

# GCC Market Snap Shot

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April 9, 2012

**Global Development:** In morning Asian trade markets are negative with the MSCI Asia Apex 50 down 0.92% while main board indices are trading negative between 0.78% to 1.48% pricing in below in U.S. job creation, regional geopolitical tension and stronger yen. Japan posted a current account surplus above estimates for Feb'12 at US\$14.5bn (still 31%YoY lower) according to the Ministry of Finance against consensus estimates of a surplus of US\$13.76bn and the previous months US\$5.37bn deficit leading the Yen to strengthen 0.27% against the green back. Chinese inflation, while below the government's official target of 4% accelerated and logged in above estimates with CPI increasing 3.6%YoY for Mar'12 (consensus expectations of a 3.4% gain) against a 3.2%YoY increase the previous month according to the National Bureau of Statistics. China's Producer Price Index fell 0.3%YoY in Mar'12 after remaining unchanged the previous month and came in line with estimates. The South Korean won has declined 0.71% in morning trade on concerns over North Korea is preparing for an underground nuclear test to follow the testing of a controversial missile launch. Iran has agreed to restart negotiations over its nuclear program after a 15 month hiatus where negotiations with the five permanent members of the UN Security Council and Germany are scheduled to take place starting April 14th, 2012. This has led crude oil prices (WTI) to decline 1.18% in Asian trade.

## In Focus:

-The shareholders of Ma'aden have approved the company's plan to sell Sukuks and other debt instruments.

-Qassim Cement earnings grew by 7.7%YoY in 1QCY12 to SAR158mn (EPS: SAR1.76).

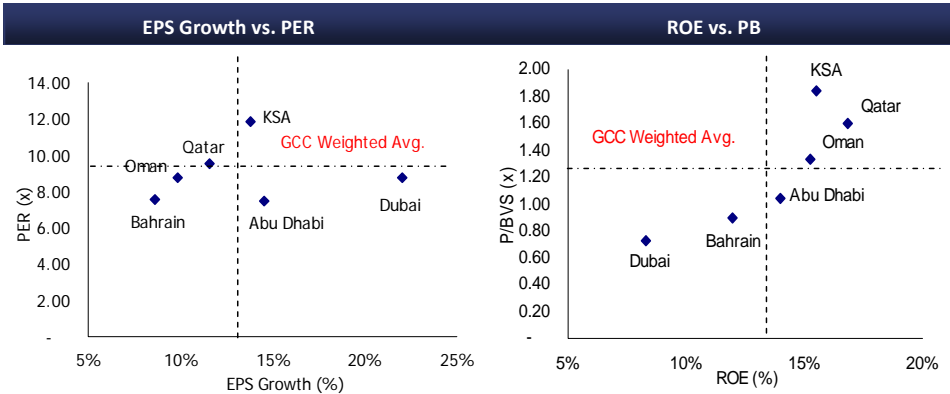
-Abu Dhabi National Energy Company (TAQA) has sold its holding in electric car maker Tesla Motor at a gain of US\$113mn.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,143	0.16%	0.0%	0.0%	-0.1%
TASI	7,718	-1.84%	-2.4%	4.6%	20.3%
MSM	5,842	0.25%	1.1%	-0.3%	2.6%
QE	8,778	-0.53%	-1.0%	2.1%	0.0%
ADX	2,558	-0.03%	-0.1%	-0.1%	6.5%
DFM	1,669	-1.06%	0.4%	3.6%	23.3%
KSE	6,154	0.13%	-0.6%	-0.5%	5.8%
EGX	4,722	-2.17%	-4.7%	-10.9%	30.4%
US & Europe					
S&P	1,398	-0.06%	-0.7%	3.4%	11.2%
DJIA	13,060	-0.11%	-1.1%	1.7%	6.9%
NASDAQ	3,081	0.40%	-1.3%	4.9%	18.2%
FTSE	5,724	0.35%	-0.8%	-0.7%	2.7%
DAX	6,775	-0.13%	-2.5%	2.1%	14.9%
Asia Pacific					
Hang Seng	20,593	-0.95%	-0.1%	-3.2%	11.7%
Straits Times	2,986	0.04%	-0.8%	1.8%	12.8%
ShanghaiComp	2,302	1.74%	-1.9%	-5.2%	4.7%
KOSPI	2,029	0.01%	0.0%	1.4%	11.1%
Nikkei	9,768	-0.53%	-3.1%	0.7%	15.5%
MSCI Indices					
MSCI EM	1,037	-0.05%	-1.1%	-0.1%	13.1%
MSCI FM	476	0.01%	-1.2%	-0.6%	1.8%

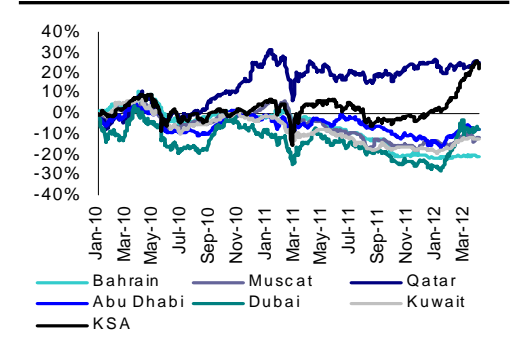
Source: Bloomberg (Closing as Last day)

## GCC Valuations



Source: Bloomberg (Valuation Based on Forward Consensus)

## GCC Markets Comparison

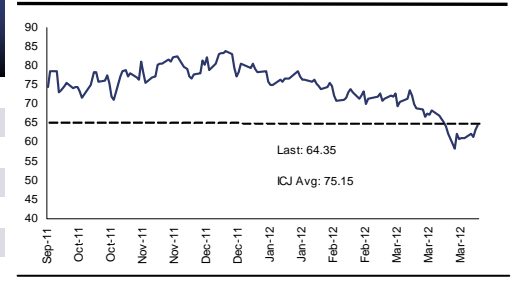


## GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	16.2	1,143	0.15	147	-0.06%	1.84%	2.4%	-4.6%
Saudi Arabia (TASI)	401.2	7,718	925.19	4,848,972	20.26%	0.00%	0.0%	0.0%
Oman (MSM)	14.2	5,842	39.52	15,064	2.57%	2.09%	3.5%	-4.9%
Qatar (QE)	98.1	8,778	8.79	56,708	-0.01%	1.31%	1.4%	-2.5%
Abu Dhabi (ADX)	75.6	2,558	86.20	26,555	6.49%	1.81%	2.3%	-4.8%
Dubai (DFM)	33.0	1,669	239.00	85,986	23.29%	0.78%	2.8%	-1.0%
Kuwait (KSE)	101.4	6,154	324.06	136,447	5.84%	1.97%	1.8%	-5.1%

Source: Bloomberg /Stock Exchanges

## ICI Index



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## Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	306.49	0.50%	-0.6%	-2.5%	0.4%
Nymex (WTI)	US\$/bbl.	103.31	1.81%	0.3%	-3.1%	4.5%
ICE Brent	US\$/bbl.	123.14	0.56%	-0.5%	0.3%	14.5%
N. Gas Henry Hub	US\$/Mmbtu	1.99	-3.40%	0.5%	-11.2%	-33.2%
Cotton	USc/Pound	99.05	-0.75%	-2.6%	-0.7%	2.5%
Gold	US\$/Tr.Oz	1,631.23	0.65%	-2.8%	-2.6%	4.3%
Sliver	US\$/Tr.Oz	31.70	0.99%	-1.8%	-6.7%	13.8%
Copper	US\$/MT	8,382.00	0.28%	-1.1%	1.2%	10.4%
Platinum	US\$/Oz	1,606.50	0.41%	-2.0%	-1.5%	14.7%

Source: Bloomberg \*Mkts Close on 6th Apr-12

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	99.51	2.054	2.181	1.876	Mat.	-0.127
UK*	122.74	3.311	3.311	3.048	4.213	0.000
Japan *	0.99	0.984	0.994	1.898	Mat.	-0.010
Australia	4.03	4.017	4.055	3.660	5.545	-0.038
France	100.17	2.972	2.972	3.126	Mat.	0.000
Germany *	117.35	2.429	2.429	2.360	3.411	0.000
Italy	97.19	5.429	5.429	6.950	Mat.	0.000
Spain	100.77	5.727	5.727	4.992	Mat.	0.000
Greece	22.77	21.200	21.200	28.389	11.404	0.000

Source: Bloomberg \*All bonds maturity tenure 10YR (Except for UK , JPY & German 30YR)

## International FX rates

SPOT	Current	Previous	Chg +/-	YTD Chg%	Dec End-11	Dec End-10
Dollar Index	79.886	80.076	-0.190	0.96%	74.303	79.028
USD/JPY	81.640	82.380	-0.740	-0.12%	80.560	81.160
EUR/USD	1.310	1.307	0.003	-1.97%	1.450	1.339
GBP/USD	1.588	1.583	0.005	2.51%	1.605	1.561
AUD/USD	1.031	1.030	0.000	1.37%	1.072	1.023
NZD/USD	0.819	0.816	0.003	5.95%	0.829	0.780
CHF/USD	0.917	0.920	-0.003	-1.78%	0.841	0.935
CAD/USD	0.997	0.993	0.004	0.34%	0.963	0.998
USD/KRW	1,129.63	1,129.39	0.240	0.44%	1,068	1,125
CNY/USD	6.306	6.310	-0.004	-4.46%	6.464	6.590

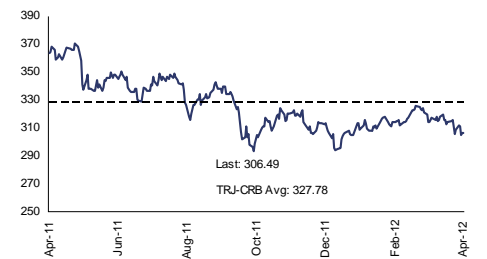
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
09-Apr-12	4:30 AM	JN	Trade Balance - BOP Basis	FEB	--	-¥1381.6B
	8:30 AM	JN	Bankruptcies (YoY)	MAR	--	5.20%
	2:30 PM	EC	Sentix Investor Confidence	APR	--	-8.2
	2:30 PM	CA	Business Outlook Future Sales	1Q	--	-4
10-Apr-12	6:00 AM	UK	RICS House Price Balance	MAR	--	-13%
	6:00 AM	GE	Exports SA (MoM)	FEB	--	2.40%
	6:00 AM	GE	Imports SA (MoM)	FEB	--	2.40%
	6:00 AM	GE	Current Account (EURO)	FEB	--	8.0B
	6:00 AM	GE	Trade Balance	FEB	--	13.1B
	6:30 AM	JN	Machine Tool Orders (YoY)	MAR P	--	-8.60%

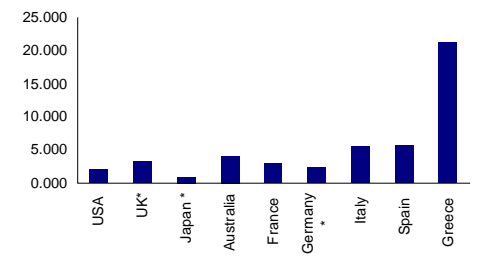
Source: Bloomberg

## TRJ-CRB Index



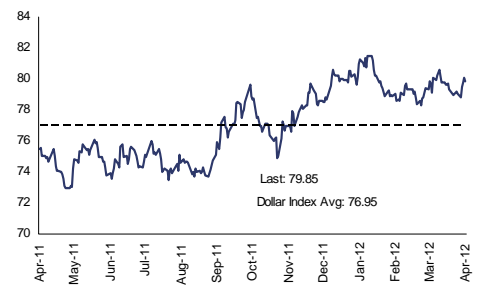
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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TASI closed in negative territory yesterday, falling by 1.8% to close at 7,717.72 points on volumes of 925.2mn and turnover of SAR18.18bn. Almost all the sectors closed in red with Petrochemicals (-2.2%), Telecom (-1.5%) and Banks (-1.4%) being the prominent losers. SAICO (+9.9%), TIHAMA (+5.3%) and ALHOKAIR (+3.9%) were the top gainers while the decliners list was headed by ENAYA (-10.0%), NAMA (-9.9%) and SAUDIRE (-9.9%). Volumes were topped by ALINMA, ZAIN.TASI and DARALARKAN.

## Major Headlines & Comments

-The shareholders of Ma'aden have approved the company's plan to sell Sukuks and other debt instruments. Size and scale of any debt issuance will be decided later. (Source: Zawya)

-Qassim Cement earnings grew by 7.7%YoY in 1QCY12 to SAR158mn (EPS: SAR1.76). Improvement in operating profits (+6.9%YoY) was the main driver behind the earnings accretion. (Source: Zawya)

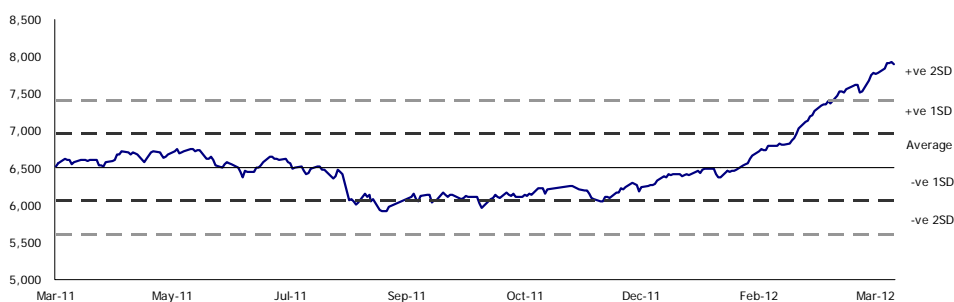
-Satorp, the JV between Saudi Aramco and French firm 'Total' is planning to raise its capital to by SAR1.1bn to SAR3.56bn. Satorp, is in the process of constructing a 400k bpd refinery at Jubail which will be operational by end of 2013 while the company is also contemplating floating 25% stake by 2014. (Source: Zawya)

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	17,632	17,890	-1.44%
Petrochemical Industries	7,193	7,353	-2.18%
Insurance	1,295	1,345	-3.72%
Cement	6,192	6,258	-1.06%
Telecom & Info. Technology	2,167	2,199	-1.47%
Retail	7,411	7,408	0.04%
Agriculture & Food Industries	6,575	6,724	-2.21%
Building & Construction	3,650	3,811	-4.22%
Transport	4,236	4,353	-2.70%
Energy & Utilities	5,333	5,428	-1.75%
Industrial Investment	6,973	7,116	-2.00%
Real Estate Development	3,922	3,980	-1.46%
Media and Publishing	2,639	2,722	-3.04%
Hotel & Tourism	7,886	8,079	-2.38%
Multi-Investment	3,694	3,873	-4.62%

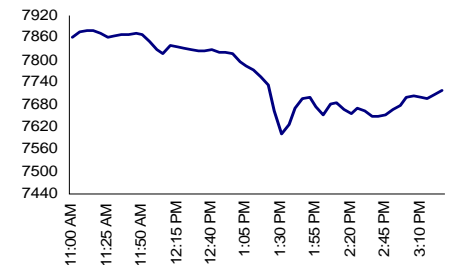
Source: Bloomberg

## TASI Index Volatility



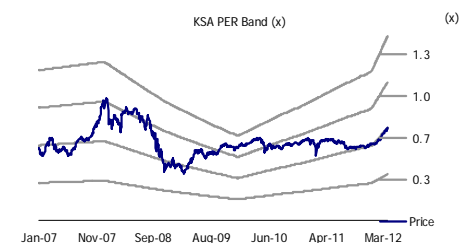
Source: Bloomberg

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
SAICO	48.90	9.89
Tihama	80.00	5.26
AlHokair	79.00	3.95
AL Bilad	32.90	2.17
ZAIN KSA	10.10	1.51

## Top-5 Losers

Stock	Price	Chg%
Enaya	48.60	(10.00)
Nama Chemicals	21.85	(9.90)
Saudi Re	15.50	(9.88)
Atheeb Telecom	21.10	(9.83)
Food	31.00	(9.09)

## Top-5 Volume Leaders

Stock	Price	Volume
Alinma	15.95	198.92
ZAIN KSA	10.10	145.00
Dar Al Arkan	12.65	126.21
Emaar E .C	12.90	89.30
Saudi Kayan	19.30	25.28

Source: Bloomberg

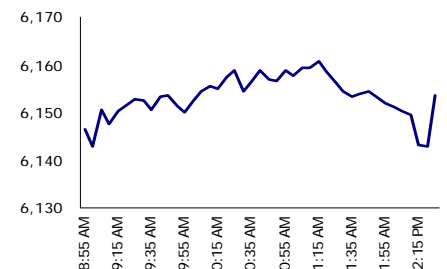
# KSE Market Snap Shot

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April 9, 2012

The KSE index closed in a slight positive territory (+0.13%) to 6,153.60 points with volumes of 324mn shares and turnover of KWD37.5mn. Services (+0.5%) and Real Estate (+0.3%) were the prominent gainers while index was dragged lower by FOOD (-0.9%) and Banks (-0.2%). MAYADEEN (+16.7%), NIH (+7.0%) and IRC (+6.7%) were the top gainers while decliners were lead by MANAFEA (-8.9%), ADNC (-7.9%) and ARGAN (-5.8%). Activity was topped by IRC, GFH and HITSTELEC.

## KSE Intraday Movement



Source: Bloomberg

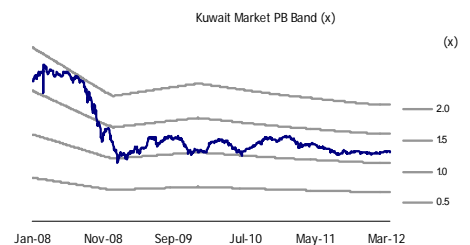
## Major Headlines & Comments

-The Bahraini operation of Kuwait Finance House (KFIN-Bahrain) was named as the best Islamic Bank in Bahrain for 2011 by the Islamic Finance News annual poll. (Source: GulfBase)

-Kuwait Oil Company (KOC) attained a 100% success ratio for its oil reserve exploration in 2011, where the company discovered large quantities of light crude and associated gas. (Source: GulfBase)

-The Kuwait Audit Bureau is contemplating a new taxation mechanism which will include taxation on national companies, as it aims to boost as well as diversify government revenue sources. (Source: Kuwait Times)

## KSE PB Band (x)



Source: Bloomberg

## KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	11,330	11,349	-0.17%
Investment	3,995	3,994	0.02%
Insurance	-	-	0.00%
Real Estate	2,216	2,209	0.33%
Industrial	4,226	4,233	-0.16%
Services	14,083	14,010	0.52%
Food	4,265	4,302	-0.86%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
MAYADEEN	17.50	16.67
NIH	61.00	7.02
IRC	64.00	6.67
TAAMEER	70.00	6.06
MABANEE	1,080.00	5.88

## Top-5 Losers

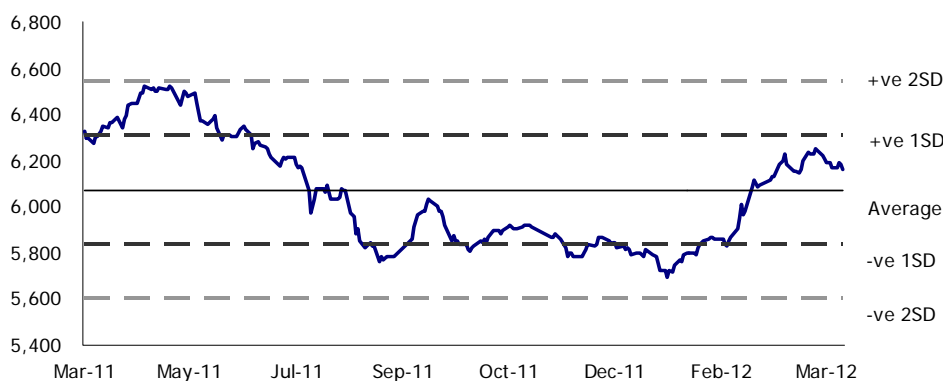
Stock	Price	Chg%
MANAFEA	51.00	(8.93)
ADNC	17.50	(7.89)
ARGAN	164.00	(5.75)
MRC	106.00	(5.36)
KCIN	910.00	(5.21)

## Top-5 Volume Leaders

Stock	Price	Volume
IRC	64.00	35.12
GFH	59.00	31.24
HITSTELEC	112.00	28.72
ALMADINA	79.00	24.72
MAYADEEN	17.50	22.96

Source: Bloomberg

## KSE Index Volatility



Source: Bloomberg

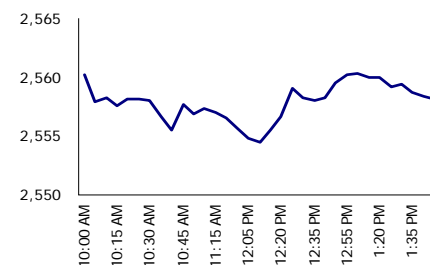
# ADX Market Snap Shot

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April 9, 2012

The ADX index was relatively flat yesterday (-0.03%) to close at 2,558 points with volumes of 86.2mn and turnover of AED97.5mn. Top gaining sectors were Consumer (+4.2%), Real Estate (+1.9%) and Energy (+1.7%) while TELECOM (-0.5%) was the prominent decliner yesterday. Gaining stocks included ASMAK (+9.8%), RAKPROP (+5.0%) and RAKCC (+3.0%) while the decliners list was headed by SUDATEL (-6.4%), SCIDC (-3.8%) and IH (-2.06%). Volumes were headed by RAKPROP, ALDAR and SOROUH.

## ADX Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

-Abu Dhabi National Energy Company (TAQA) has sold its holding in electric car maker Tesla Motor at a gain of US\$113mn according to a company statement. TAQA sold ~7.3mn shares into the public market representing a 7% stake. (Source: Zawya)

-UAE national carrier Etihad Airways carried a record 31,700 tonnes of cargo in Mar'12 – an increase of 20%YoY. Revenues for the airline increased 14%MoM and 19%YoY for Mar'12. (Source: Khaleej Times)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,440	4,451	-0.24%
Investment & Fin. Services	960	960	0.00%
Real Estate	1,798	1,765	1.90%
Telecommunications	1,979	1,988	-0.45%
Insurance	2,356	2,357	-0.02%
Energy	1,387	1,364	1.65%
Industrial	1,755	1,749	0.31%
Consumer Supplies	1,398	1,343	4.15%
Services	2,231	2,231	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
ASMAK	17.95	9.79
RAKPROP	0.42	5.00
RAKCC	0.75	2.74
Dana Gas	0.50	2.04
GCC	1.18	1.72

## Top-5 Losers

Stock	Price	Chg%
SUDATEL	1.30	(6.47)
SCIDC	0.77	(3.75)
IH	0.95	(2.06)
ADIB	3.46	(0.86)
FGB	9.60	(0.72)

## Top-5 Volume Leaders

Stock	Price	Volume
RAKPROP	0.42	26.00
ALDAR	1.19	20.00
Sorouh	1.19	11.00
RAKCC	0.75	10.00
Dana Gas	0.50	7.00

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

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DFM index shed 1.06% yesterday to close at 1669 points with volumes of 239mn and turnover of AED315mn. Telecom (-2.3%), real Estate (-1.5%) and Banks (-0.4%) were the prominent decliners yesterday, pulling the index lower. DNIR (+8.9%), HITSTELEC (+4.4%) and CBD (+3.57%) were the major gainers while the decliners list was headed by GULFNAV (-7.14%), ARTC (-4.4%) and DARTAKAFUL (-4.03%). Activity list was topped by TAMWEEL, UPP and GULFVAV.

## DFM Intraday Movement



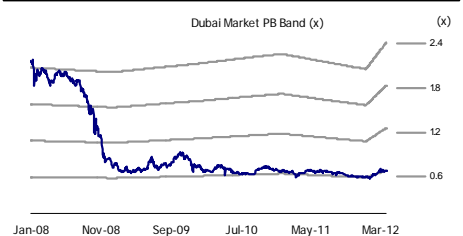
Source: Bloomberg

## Major Headlines & Comments

-Emirates Airline is considering to refinance US\$550mn (Dh2.02bn) bond maturing Jun'12 as borrowing costs decline. The Airline will review bonds and sukuks as refinancing options with a decision expected after full year results for the year ended Mar'12 scheduled for release in early to mid May'12. (Source: Zawya)

-The Dubai government has allowed private schools to increase fees by a minimum 3% to a maximum of 6% this academic year. Schools rates as outstanding will be allowed to raise fees by 6% while schools rated as "good" will be allowed to raise fees by 4.5% while satisfactory to unsatisfactory schools will raise fees by 3%. (Source: Zawya)

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	946	949	-0.39%
Fin/Invest.	1,710	1,721	-0.63%
Insurance	2,744	2,753	-0.33%
Realestate	3,519	3,573	-1.53%
Transport.	430	435	-1.28%
Industrials	140	140	0.00%
Cons.Staples	605	605	0.00%
Telecom	513	525	-2.25%
Services	506.0	509.7	-0.71%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
DNIR	2.45	8.89
HITSTELEC	1.44	4.35
CBD	2.90	3.57
EKTITAB	1.40	2.94

## Top-5 Losers

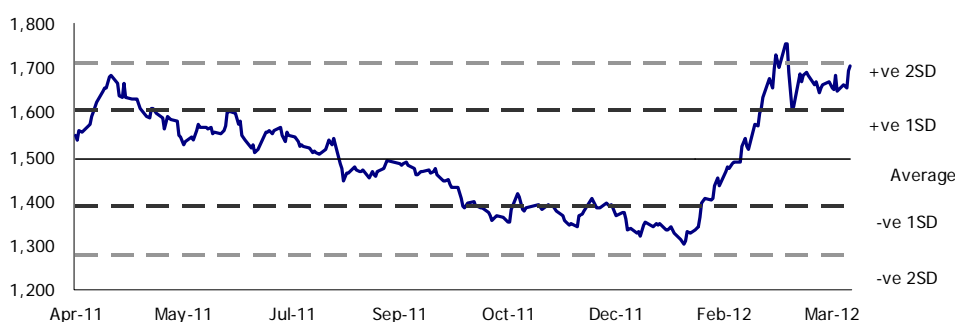
Stock	Price	Chg%
GULFNAV	0.33	(7.14)
ARTC	3.29	(4.36)
DARTAKAFUL	0.67	(4.03)
DRC	11.60	(3.33)
SHUAA	0.82	(2.96)

## Top-5 Volume Leaders

Stock	Price	Volume
TAMWEEL	1.38	43.49
UPP	0.45	28.21
GULFNAV	0.33	25.19
DFM	1.21	20.14
EMAAR	3.25	19.57

Source: Bloomberg

## DFM Index Volatility



Source: Bloomberg

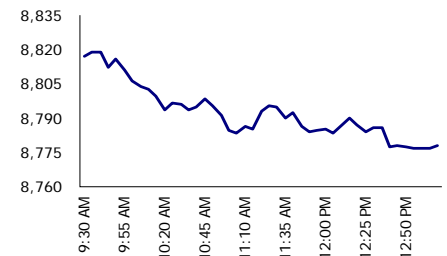
# QE Market Snap Shot

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April 9, 2012

QE index slid 0.5% yesterday to close at 8,778.27 points on total volumes of 8.8mn shares and turnover of QAR206.5mn. All the index sub-sectors closed in red with Insurance sector (-1.2%), Real Estate (-0.5%) and Banks (-0.4%) being the noteworthy decliners. Gainers list was topped by MRDS (+2.7%), QGRI (+2.0%) and DBIS (+1.9%) while decliners list was headed by MERS (-3.8%), IHGS (-2.1%) and QGMD (-1.9%). Volumes leaders were MRDS, DBIS and QGTS.

## QE Intraday Movement



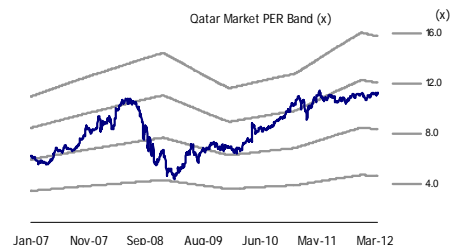
Source: Bloomberg

## Major Headlines & Comments

-Qatar's Lusail Real Estate Development Company (LREDC) has signed two agreements with Samsung C&T Engineering and Construction Company – a subsidiary of Samsung to build bridges, highways and electric plants. The value of contracts and timeline for completion on projects has not been given. (Source: Reuters)

-State owned Qatar Petroleum has reduced its official selling price retroactively for Mar'12 term supply posting Qatar Land crude at US\$126/bbl. This brings the premium to US\$3.53/bbl to equivalent grade Dubai crude. Qatar Marine OSP for Mar'12 was posted at US\$124.9/bbl up US\$6.5 for the month with a premium of US\$2.43 to Dubai equivalent. (Source: Zawya)

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	14,008	14,060	-0.37%
Industrial	8,766	8,814	-0.55%
Insurance	7,785	7,878	-1.19%
Services	5,227	5,265	-0.72%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
MRDS	11.14	2.67
QGRI	44.90	2.05
DBIS	36.50	1.96
MCCS	93.00	1.09
QOIS	8.85	0.57

## Top-5 Losers

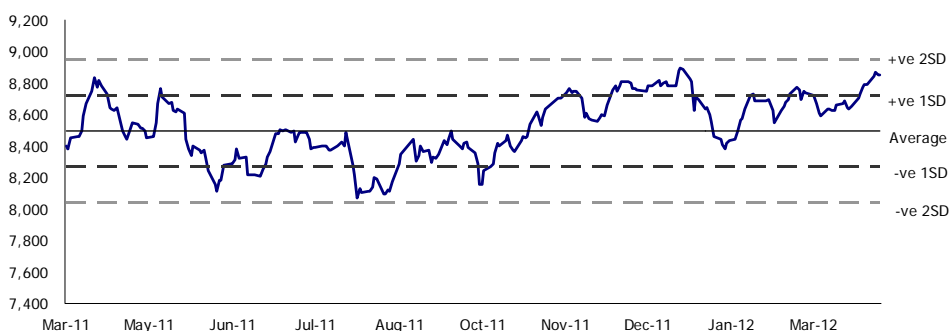
Stock	Price	Chg%
MERS	179.00	(3.76)
IHGS	23.50	(2.08)
QGMD	8.50	(1.85)
QISI	53.60	(1.65)
AHCS	17.39	(1.31)

## Top-5 Volume Leaders

Stock	Price	Volume
MRDS	11.14	4.85
DBIS	36.50	0.57
QGTS	17.76	0.54
MARK	27.35	0.50
UDCD	19.25	0.42

Source: Bloomberg

## QE Index Volatility



Source: Bloomberg

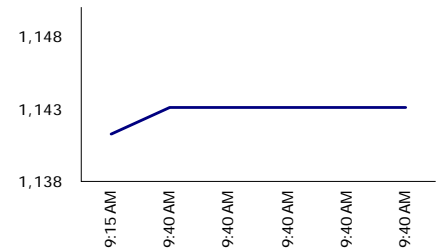
# BASI Market Snap Shot

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April 9, 2012

The BSE index rose marginally (+0.16%) yesterday to close at 1,143.05 points on volumes of 155k shares and turnover of BD55k. Banks (+0.4) was the only gainer yesterday, while all other sub-sectors remained unchanged. AUB was the only gaining stock, while there were no declines yesterday. Volumes leaders were ALBH, AUB and SEEF.

## BASI Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

-A government official has stated that the Bahraini government will fully support Gulf Air and in this regard a draft law seeking an additional credit line in the budget to pump BHD664mn fresh capital in the airline is being planned. (Source: Arabian Supply Chain)

-The Bahraini cabinet has approved a draft law which will enable the government to crack down on individuals and companies collecting money for individuals for unlicensed investing. (Source: Trade Arabia)

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,812	1,805	0.41%
Investment	720	720	0.00%
Insurance	1,739	1,739	0.00%
Services	1,249	1,249	0.00%
Industrial	913	913	0.00%
Hotels & Tourism	3,682	3,682	0.00%

Source: Bloomberg

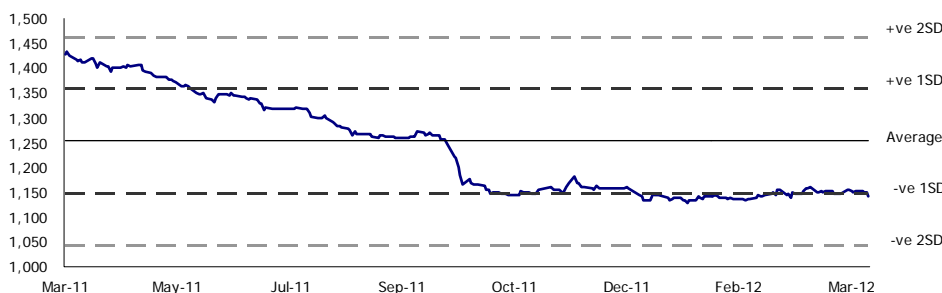
## Top-5 Gainers

Stock	Price	Chg%
Ahli United Bank	0.61	0.83

## Top-5 Losers

Stock	Price	Chg%
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## BASI Index Volatility



Source: Bloomberg

## Top-5 Volume Leaders

Stock	Price	Volume
Aluminum Bahrain B.S.C	0.57	0.08
Ahli United Bank	0.61	0.03
Seef Properties B.S.C.	0.10	0.03
Al Salam Bank	0.05	0.01
Bahrain Kuwait Ins. Co	0.56	0.00

Source: Bloomberg

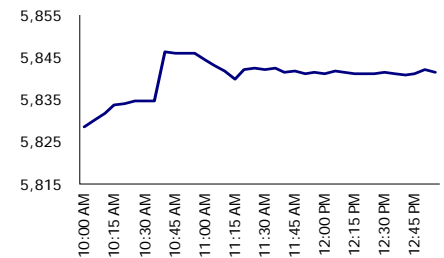
# MSM Market Snap Shot

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April 9, 2012

MSM was up slightly by 0.25% to close at 5,841.50 points on volumes of 39.5mn shares and turnover of OMR5.8mn. Banks (+0.7%) and Industrial (+0.46%) were the gaining sectors while Services was down by 0.9%. Gainers list was headed by CMII (+8.5%), GFIC (+6.9%) and OEIC (+6.7%) while MHAS (-6.2%), DICS (-4.89%) and PSCS (-3.8%) were the major decliners. Volumes were topped by GFIC, GISI and CMII.

## MSM Intraday Movement



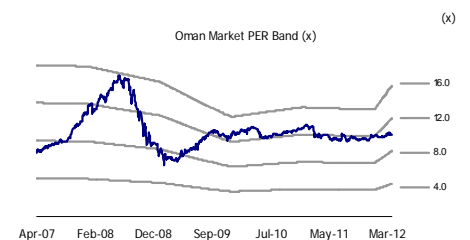
Source: Bloomberg

## Major Headlines & Comments

-Oman Air posted a loss of OMR110mn (US\$144mn) in CY11 as profitability was hit by higher fuel costs following a 38% hike in the fuel price. (Source: Bloomberg)

Oman and France yesterday signed an annexure to the amendment of avoidance of double taxation and tax evasion on their income tax agreement, which was signed way back in 1989. (Source: Oman tribune)

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,995	6,945	0.73%
Industrial Index	6,668	6,637	0.46%
Services Index	2,637	2,662	-0.94%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
CMII	0.06	8.48
GFIC	0.11	6.93
OEIO	0.14	6.72
DBIH	0.04	5.26
AAIT	0.15	4.86

## Top-5 Losers

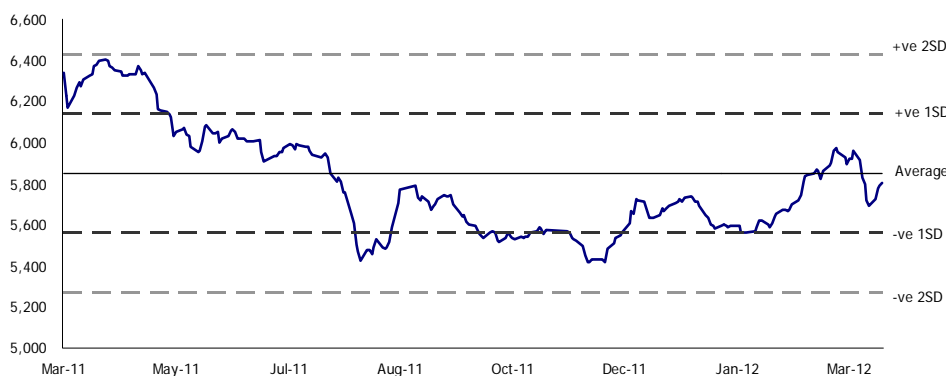
Stock	Price	Chg%
MHAS	13.95	(6.16)
DICS	0.18	(4.89)
PSCS	0.41	(3.77)
TFCI	0.13	(1.48)
AACT	0.33	(0.90)

## Top-5 Volume Leaders

Stock	Price	Volume
GFIC	0.11	7.07
GISI	0.10	5.69
CMII	0.06	4.59
AAIT	0.15	4.04
OFCI	0.12	3.82

Source: Bloomberg

## MSM Index Volatility



Source: Bloomberg

# GCC Market Snap Shot

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April 9, 2012

## GCC Markets Coverage Cluster

Company Name	Symbol	Currency	Current Price	52Week High	52Week Low	M.Cap (USD)Bn.	CYTD Change%	ROE% TTM	PBV (x)	EPS 2011A/E	EPS 2012E	PE(x) 2011E	PE(x) 2012E
<b>U.A.E (Abu Dhabi) Coverage Cluster</b>													
Emaar Properties	EMAAR	AED	3.25	3.49	2.41	5.39	26.46	5.85	0.64	0.29	0.32	11.21	10.32
National Bank of Abu Dhabi	NBAD	AED	8.73	8.83	7.20	9.21	10.37	17.84	1.40	0.96	1.29	9.12	6.78
Air Arabia UAE	AIRARABI	AED	0.71	0.77	0.57	0.90	20.31	5.71	0.61	0.06	0.08	12.22	8.81
Aramex UAE Dubai	ARMX	AED	1.79	1.96	1.69	0.71	-0.56	12.23	1.47	0.14	0.18	12.39	9.94
Dana Gas	DANA	AED	0.50	0.71	0.34	0.90	11.11	5.60	0.41	0.08	0.07	6.53	7.25
Dubai Financial Market Abu Dhabi	DFM	AED	1.21	1.46	0.68	2.64	44.05	2.14	1.28	0.02	0.04	NM	NM
Dubai Islamic Bank	DIB	AED	2.03	2.18	1.78	2.10	10.87	12.37	0.83	0.27	0.38	7.63	5.38
First Gulf Bank	FGB	AED	9.60	10.25	6.62	7.84	30.84	16.44	1.09	1.25	1.50	7.70	6.40
Union National Bank Abu Dhabi	UNB	AED	3.05	3.71	2.69	2.07	10.83	13.03	0.65	0.60	0.66	5.05	4.63
<b>Bahrain Coverage Cluster</b>													
Ahli United Bank Bahrain	AUB	BHD	0.61	0.68	0.60	8.47	0.83	16.20	1.31	0.06	0.09	10.03	6.56
Aluminium Bahrain	ALBH	BHD	0.57	0.84	0.45	2.15	-7.77	14.20	1.16	0.15	0.09	3.81	6.06
Bahrain Telecommunication Co.	BATELCO	BHD	0.44	0.45	0.37	1.68	17.96	14.80	1.25	0.06	0.06	7.91	7.72
Nass Corp Bahrain	NASS	BHD	0.14	0.16	0.11	0.08	11.48	10.80	0.57	0.03	0.03	4.86	4.39
<b>U.A.E (Dubai) Coverage Cluster</b>													
Air Arabia Dubai	AIRARABI	AED	0.71	0.77	0.57	0.90	20.31	5.71	0.61	0.06	0.08	12.22	8.81
Aramex UAE (DFM)	ARMX	AED	1.79	1.96	1.69	0.71	-0.56	12.23	1.47	0.14	0.18	12.39	9.94
Arabtec Holding Co.	ARTC	AED	3.29	3.63	1.24	1.34	106.92	7.12	1.82	0.14	0.16	23.33	20.43
Dubai Financial Market	DFM	AED	1.21	1.46	0.68	2.64	44.05	2.14	1.28	0.02	0.04	NM	NM
DP World Nasdaq	DPW	AED	11.06	13.61	9.30	2.50	16.62	6.17	1.20	0.63	0.76	17.61	14.53
<b>Saudi Arabia Coverage Cluster</b>													
Al Rajhi Bank	RJHI	SAR	78.75	82.75	65.58	31.50	16.19	25.32	3.90	4.92	6.30	16.01	12.50
Jabali Omar Development Co.	JOMAR	SAR	18.80	20.15	11.10	4.66	54.73	-0.69	2.15	-0.05	0.05	NM	NM
SAFCO	SAFCO	SAR	196.50	200.00	164.33	13.10	11.65	48.73	6.89	16.44	14.99	11.95	13.11
SAMBA Financial Group	SAMBA	SAR	54.50	56.75	41.75	13.08	18.79	16.89	1.93	4.78	6.34	11.40	8.59
Saudi Telecom Co.	STC	SAR	40.00	40.80	32.60	21.34	19.80	16.57	1.78	3.86	4.51	10.35	8.87
Saudi International Petrochemical Co.	SIPCHEM	SAR	23.25	24.30	16.84	2.27	24.42	11.50	1.73	1.93	2.06	12.08	11.31
Taiba Holding Co.	TIRECO	SAR	24.05	26.04	15.11	0.96	26.17	6.60	1.25	1.58	0.93	15.22	25.86
Emaar Economic City KSA	EMAAR	SAR	12.90	13.60	6.20	2.92	75.51	-3.22	1.50	0.10	-0.12	NM	NM
Ethiad Etisalat Co.	EEC	SAR	65.50	68.25	47.58	12.23	28.75	26.98	2.94	7.26	8.07	9.02	8.12
Kingdom Holding Co.	KINGDOM	SAR	12.35	12.97	6.77	12.21	40.95	3.00	1.69	0.17	0.39	71.55	31.67
National Industrialization Co.	NIC	SAR	39.50	41.03	27.73	7.05	20.05	21.04	2.85	3.88	3.93	10.19	10.06
Saudi Basic Industries Corp.	SABIC	SAR	106.00	109.91	87.75	84.81	10.13	20.05	2.63	9.74	10.58	10.89	10.02
Saudi Electricity Co.	SECO	SAR	14.75	15.58	12.28	16.39	11.04	5.47	1.21	0.53	0.71	27.67	20.80
SAVOLA	SAVOLA	SAR	34.70	35.50	23.47	4.63	20.91	14.13	2.47	2.40	2.62	14.43	13.22
<b>Oman Coverage Cluster</b>													
Bank Muscat SAOG	BKMB	OMR	0.63	0.65	0.55	2.94	-2.34	14.84	1.40	0.07	0.08	9.47	7.53
Galfar Engineering & Contracting	GECS	OMR	0.42	0.47	0.31	0.25	27.30	10.08	1.61	0.02	0.03	26.10	12.21
<b>Kuwait Coverage Cluster</b>													
Ahli United Bank Kuwait	ALMUTAHI	KWD	0.82	0.94	0.67	3.52	10.81	#N/A N/A	3.56	0.03	#N/A N/A	NA	NA
National Bank of Kuwait	NBK	KWD	1.08	1.11	0.88	17.08	9.73	15.33	2.11	0.07	0.09	15.47	11.87
National Mobile Telecom Co. Kuwait	NMTC	KWD	2.20	2.23	1.76	4.03	15.99	11.89	2.19	0.72	0.22	3.04	9.82
Mobile Telecommunication Co.	ZAIN	KWD	0.70	1.11	0.70	10.95	-15.94	16.41	1.02	0.07	0.10	9.55	7.29
<b>Qatar Coverage Cluster</b>													
Barwa Real Estate Co.	BRES	QAR	28.25	34.18	27.13	3.02	-2.30	1.40	0.98	0.39	0.31	72.44	91.13
Commercial Bank of Qatar	CBQK	QAR	75.80	79.33	63.09	5.15	-2.74	15.40	1.38	7.71	10.02	9.84	7.57
Doha Bank	DHBK	QAR	60.30	62.39	46.56	3.42	1.02	18.17	1.89	6.03	7.15	10.01	8.44
Masraf Al Rayan	MARK	QAR	27.35	27.85	22.08	5.63	0.09	18.04	2.88	1.88	2.35	14.56	11.66
Qatar Shipping Co.	QSHS	QAR	75.80	87.50	69.90	2.38	-0.92	7.80	0.80	9.62	10.05	7.88	7.55
Qatar Electricity and Water Co.	QEWS	QAR	146.00	147.60	123.73	4.01	9.46	31.74	3.84	13.00	15.73	11.23	9.28
Qatar Gas Transport Co. Nakilat	QGTS	QAR	17.76	18.83	16.59	2.73	1.43	24.93	2.87	1.51	1.58	11.75	11.22
Qatar Islamic Bank	QIB	QAR	77.20	80.63	72.12	5.01	-3.11	14.31	1.85	5.87	7.78	13.14	9.92
Qatar National Bank	QNBK	QAR	135.00	137.85	117.91	25.94	0.44	20.13	3.34	11.34	14.50	11.90	9.31
Qatar Telecom	QTEL	QAR	128.50	135.00	106.36	8.07	20.81	13.05	1.54	13.26	14.25	9.69	9.02
Industries Qatar QSC	IQCD	QAR	141.70	142.40	112.53	21.40	12.47	29.23	3.60	14.42	17.65	9.83	8.03

Source: Bloomberg Estimates

# GCC Market Snap Shot

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April 9, 2012

## Board Meetings Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
GFH.KSE	Gulf Finance House	10-Apr-12	12:00	Financial Results for March 2012	Source: Zawya Notice
SALAM	Al Salam Bank	15-Apr-12	NA	Board of Directors meeting through circulation.	Source: Bahrain Stock
BBK	BBK	15-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
ITHMR	Ithmaar Bank	15-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
BSB	Bahraini Saudi Bank	16-Apr-12	12:30	Financial Results for March 2012	Source: Zawya Notice
BSB	The Bahraini Saudi Bank	16-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
FAMILY.	Bahrain Family Leisure Company	17-Apr-12	12:30	Financial Results for March 2012	Source: Zawya Notice
ESTERAD	Esterad Investment Company B.S.C.	18-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
NBB	National Bank of Bahrain	19-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
ABC	Arab Banking Corporation	22-Apr-12	12:30	Financial Results for March 2012	Source: Zawya Notice
ABC	Arab Banking Corporation	22-Apr-12	NA	Board of Directors meeting through circulation.	Source: Bahrain Stock
AUB	Ahli United Bank	23-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
BMB	Bahrain Middle East Bank	23-Apr-12	NA	1st change in Board of Directors Meeting date	Source: Bahrain Stock
BISB	Bahrain Islamic Bank	24-Apr-12	NA	Financial Results for March 2012	Source: Zawya Notice
BCFC	Bahrain Commercial Facilities	24-Apr-12	NA	1st change in Board of Directors Meeting date	Source: Bahrain Stock
BISB	Bahrain Islamic Bank	25-Apr-12	NA	Financial Results for March 2012	Source: Bahrain Stock
BMB	Bahrain Middle East Bank	26-Apr-12	NA	Financial Results for March 2012	Source: Zawya Notice
BMMI	BMMI	29-Apr-12	12:30	Financial Results for March 2012	Source: Zawya Notice
KHCB	Khaleeji Commercial Bank	3-May-12	NA	1st change in Board of Directors Meeting date	Source: Bahrain Stock
BANADER	Banader Hotels Company	7-May-12	17:00	Financial Results for March 2012	Source: Zawya Notice
BKIC	Bahrain Kuwait Insurance Company	7-May-12	12:30	Financial Results for March 2012	Source: Zawya Notice
BARKA	Al Baraka Banking Group B.S.C.	8-May-12	NA	Financial Results for March 2012	Source: Bahrain Stock
UGB	United Gulf Bank	8-May-12	NA	Financial Results for March 2012	Source: Bahrain Stock
Inovent	Inovent	9-May-12	NA	Financial Results for March 2012	Source: Zawya Notice
INOVEST	INOVEST B.S.C.	9-May-12	NA	Financial Results for March 2012	Source: Bahrain Stock
UGIC	United Gulf Investment Corporation	10-May-12	12:45	Financial Results for March 2012	Source: Zawya Notice
GFH	Gulf Finance House	10-May-12	NA	Financial Results for March 2012	Source: Bahrain Stock
UGIC	United Gulf Investment Corporation B.S.C	10-May-12	NA	Financial Results for March 2012	Source: Bahrain Stock

## IPO Tracker

Country	Issuer	Type	Action	Date
Saudi Arabia	Najran Cement Company	IPO	Subscription Start	16-Apr-12
Saudi Arabia	Najran Cement Company	IPO	Closing Date	22-Apr-12

Source: Zawya

## About US:

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