

# GCC Market Snap Shot

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July 12, 2012

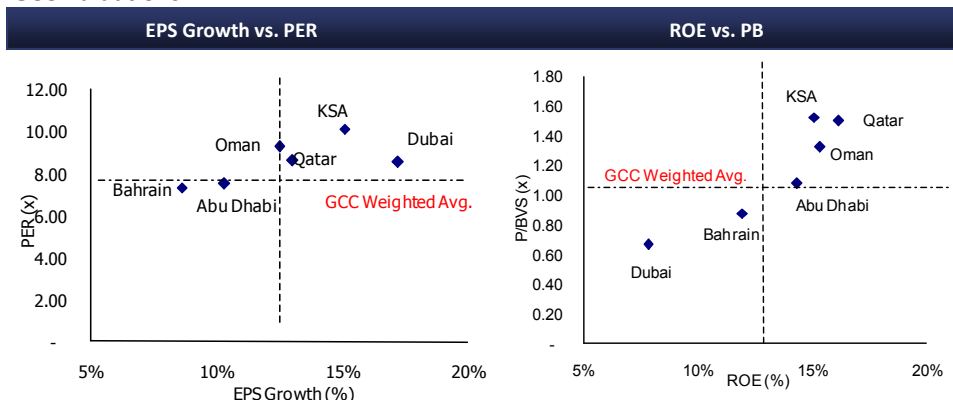
**Global Development:** The Bank of Korea became the latest to cut its benchmark 7-day repurchase rate by 25bps to 3%, the first since Feb 2009; the central bank governor stated, "We can't sit idly with deteriorating external conditions....we moved in a pre-emptive manner as GDP gap is turning negative..." In Japan, the central bank altered its stimulus programme by expanding its asset purchase fund to ¥ 45tn from ¥ 40tn, with the credit loan facility trimmed to ¥ 25tn from ¥ 30tn while pledging to increase short-term public debt purchases; it kept its benchmark interest rates between 0-0.1%. Yesterday, the Spanish Prime Minister announced new austerity measures by reducing € 65bn from the public deficit by 2014, while increasing the VAT by 3% and privatizing state assets, as anti-austerity protestors battled with police in Madrid; the Spanish 10-yr yield declined to 6.81% yesterday. In Australia, the seasonally adjusted jobless rate for Jun rose to 5.2% from 5.1% the previous month, adding speculation of another interest rate cut by the country's central bank, causing the A\$ to drop. In US, the inventories at the wholesale rose 0.3% in May, while the international trade balance narrowed down to US\$ (-)48.7bn for the month from US\$ (-)50bn due to lower oil prices that declined to US\$ 24.9bn from US\$ 28.1bn – the exports rose 0.3%, but the imports fell by 0.8%. In India, the industrial output rebounded by 2.4%YoY in May after a decline of 0.9% the month earlier. Yesterday, the US markets were flat to down at (-) 0.49% - 0.00%, while the European markets were positive by 0.01% - 0.24%, while in the morning the Asian shares were down by 1.30% - 1.74%.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,113	-0.19%	-0.8%	-1.7%	-2.7%
TASI	6,660	-0.80%	-2.9%	-1.9%	3.8%
MSM	5,456	-0.29%	-2.2%	-5.0%	-4.2%
QE	8,242	-0.36%	-0.3%	-0.5%	-6.1%
ADX	2,465	-0.39%	-0.3%	0.1%	2.6%
DFM	1,480	-0.55%	-0.6%	-0.2%	9.4%
KSE	5,868	0.26%	0.1%	-4.0%	0.9%
EGX	4,794	1.83%	-3.1%	9.1%	32.4%
<b>US &amp; Europe</b>					
S&P	1,341	0.00%	-1.9%	2.5%	6.7%
DJIA	12,605	-	-2.3%	1.6%	3.2%
NASDAQ	2,888	-0.49%	-1.7%	2.8%	10.9%
FTSE	5,664	0.01%	-0.5%	4.3%	1.7%
DAX	6,454	0.24%	-1.3%	5.1%	9.4%
<b>Asia Pacific</b>					
Hang Seng	19,420	0.12%	-2.0%	5.0%	5.3%
Straits Times	2,989	0.83%	0.6%	7.2%	13.0%
ShanghaiComp	2,175	0.51%	-1.2%	-5.1%	-1.1%
KOSPI	1,826	-0.17%	-2.6%	-0.5%	0.0%
Nikkei	8,851	-0.08%	-2.5%	2.6%	4.7%
<b>MSCI Indices</b>					
MSCI EM	932	-0.20%	-2.4%	1.9%	1.7%
MSCI FM	448	0.13%	-0.5%	1.5%	-4.0%

Source: Bloomberg (Closing as Last day)

## GCC Valuations



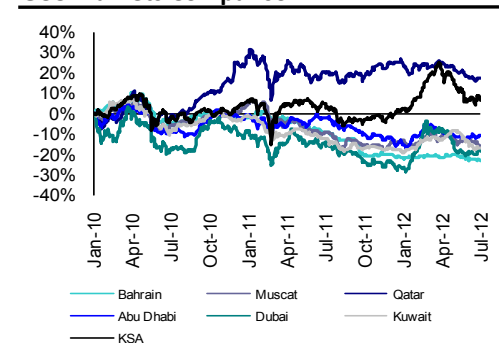
Source: Bloomberg (Valuation Based on Forward Consensus)

## 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)	15.8	1,113	1.11	474	-2.72%	0.61%	2.1%	0.2%
Saudi Arabia (TASI)	351.4	6,660	299.84	1,596,343	3.77%	0.00%	0.0%	0.0%
Oman (MSM)	6,520.7	5,456	4.42	398	-4.20%	0.51%	0.7%	-3.1%
Qatar (QE)	95.0	8,242	3.49	30,233	-6.12%	0.44%	2.6%	1.5%
Abu Dhabi (ADX)	75.0	2,465	20.39	9,317	2.63%	0.41%	2.6%	2.0%
Dubai (DFM)	29.2	1,480	57.21	20,332	9.37%	0.25%	2.3%	1.7%
Kuwait (KSE)	99.5	5,868	17,720.52	43,332	0.93%	1.06%	3.0%	-2.0%

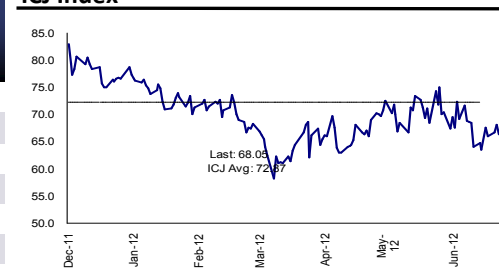
Source: Bloomberg /Stock Exchanges

## GCC Markets Comparison



Source: Bloomberg

## ICI Index



Source: Bloomberg

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## Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	290.79	0.74%	-0.8%	8.0%	-4.8%
Nymex (WTI)	US\$/bbl.	85.81	2.26%	-1.6%	3.0%	-13.2%
ICE Brent	US\$/bbl.	100.41	2.32%	0.7%	4.2%	-6.7%
N. Gas Henry Hub	US\$/Mmbt	2.72	-5.2%	-6.5%	22.0%	-8.7%
Cotton	USc/Pound	83.45	0.24%	-1.3%	1.2%	-12.8%
Gold	US\$/Tr.Oz	1,576.40	0.58%	-0.5%	-1.3%	0.8%
Sliver	US\$/Tr.Oz	27.13	1.13%	-2.0%	-4.8%	-2.6%
Copper	US\$/MT	7,548.00	0.76%	-2.0%	1.9%	-0.6%
Platinum	US\$/Oz	1,428.00	0.25%	-3.1%	-1.8%	1.9%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	102.12	1.517	1.502	1.876	Mat.	0.015
UK*	130.31	2.977	2.990	3.048	4.213	-0.013
Japan	0.79	0.780	0.787	1.898	Mat.	-0.007
Australia	2.99	2.987	2.988	3.660	5.545	-0.001
France	105.94	2.306	2.378	3.126	Mat.	-0.072
Germany *	107.98	2.146	2.168	2.360	3.411	-0.022
Italy	98.33	5.787	5.922	6.950	Mat.	-0.135
Spain	95.17	6.503	6.734	4.992	Mat.	-0.231
Greece	18.76	24.569	24.744	28.389	11.404	-0.175

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

## International FX rates

SPOT	Current	Previous	Chg +/-	YTD Chg%	Dec End-11	Dec End-10
Dollar Index	83.568	83.400	0.168	5.61%	79.127	79.028
USD/JPY	79.760	79.430	0.330	-2.42%	81.740	81.160
EUR/USD	1.224	1.225	-0.001	-8.40%	1.336	1.339
GBP/USD	1.550	1.552	-0.002	0.08%	1.549	1.561
AUD/USD	1.025	1.019	0.006	0.82%	1.017	1.023
NZD/USD	0.797	0.794	0.002	2.99%	0.773	0.780
CHF/USD	0.981	0.980	0.001	5.11%	0.933	0.935
CAD/USD	1.020	1.023	-0.003	2.62%	0.994	0.998
USD/KRW	1,140.90	1,143.75	-2.850	1.44%	1,125	1,125
CNY/USD	6.369	6.366	0.003	-3.52%	6.601	6.590

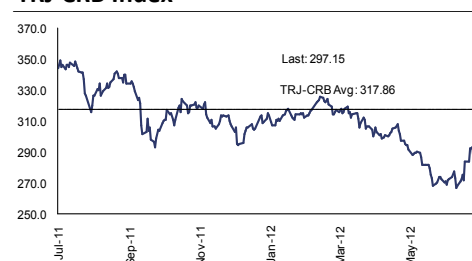
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
12-Jul-12	7:30 AM	FR	CPI - EU Harmonised (MoM)	JUN	0.00%	-0.10%
	7:30 AM	FR	Consumer Price Index (MoM)	JUN	0.00%	-0.10%
	8:00 AM	GE	Wholesale Price Index (MoM)	JUN	--	-0.70%
	11:00 AM	EC	Euro-Zone Ind. Prod. sa (MoM)	MAY	0.00%	-0.80%
	8:30 PM	US	Import Price Index (MoM)	JUN	-1.80%	-1.00%
	8:30 PM	US	Initial Jobless Claims	7-Jul	370K	374K
	8:30 PM	US	Continuing Claims	30-Jun	3300K	3306K
		JN	BOJ Target Rate	12-Jul	--	0.10%
	10:30 PM	JN	Capacity Utilization (MoM)	May F	--	-0.60%
	10:30 PM	JN	Industrial Production (MoM)	May F	--	-3.10%
13-Jul-12	10:00 AM	IT	CPI - EU Harmonized (MoM)	Jun F	0.20%	0.20%
	8:30 PM	US	Producer Price Index (MoM)	Jun	-0.40%	-1.00%
	9:55 PM	US	U. of Michigan Confidence	Jul P	73.5	73.2

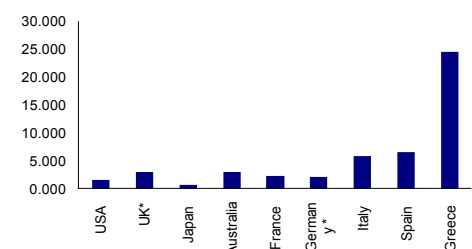
Source: Bloomberg

## TRJ-CRB Index



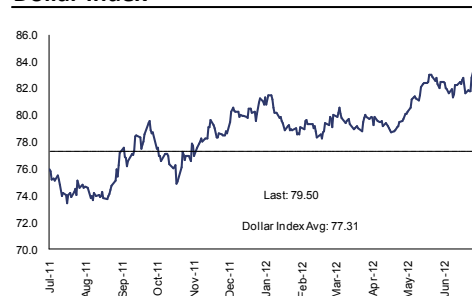
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

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The TASI went down by 0.80% yesterday, to close at 6,659.58 points on a volume of 337.35mn shares. All sectors closed in the red except Transport (+1.09%) and Agriculture & Food Industries (+0.42%) being the top gainers, while Real Estate being the decline leader (-3.94%). Top stocks were Buruj Insurance (+9.72%), Amana Insurance (+9.70%) and SHB (+4.92%), while major decliners were Saudi Enaya (-9.73%), Dar Al Arkan (-8.43%), and Walaa (-6.32%). Volumes were led by Dar Al Arkan, Alinma and ZAIN KSA.

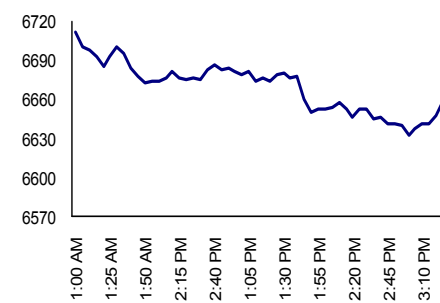
## Major Headlines & Comments

- Yanbu National Petrochem Co.'s (Yansab) net profit for 2QCY12 dropped 32.6% on year to SAR 649.6mn due to lower products sale price despite increase in production and sales volume. (Source: Zawya)

- Saudi annual inflation came down to 5.1% in Jun, its lowest level in 10-months, due to lower food prices. (Source: Zawya)

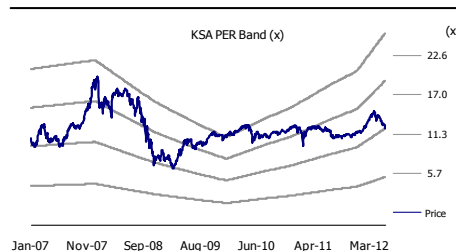
- Saudi Arabia is weighing whether the state should allocate an annual budget for clean energy instead of setting above market rates for development, the nation's only environmental research group stated. (Source: Bloomberg)

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,412.89	15,474.94	-0.40%
Petrochemical Industries	5,711.33	5,754.48	-0.75%
Insurance	1,130.78	1,141.50	-0.94%
Cement	6,106.99	6,125.28	-0.30%
Telecom & Info. Technology	1,981.36	2,007.99	-1.33%
Retail	6,890.95	6,927.47	-0.53%
Agriculture & Food Industries	6,075.30	6,049.77	0.42%
Building & Construction	2,813.80	2,848.08	-1.20%
Transport	4,179.03	4,134.09	1.09%
Energy & Utilities	4,688.15	4,713.68	-0.54%
Industrial Investment	5,918.43	5,981.43	-1.05%
Real Estate Development	3,279.80	3,414.40	-3.94%
Media and Publishing	2,608.02	2,621.45	-0.51%
Hotel & Tourism	7,201.80	7,207.00	-0.07%
Multi-Investment	2,845.28	2,896.33	-1.76%

Source: Bloomberg

## TASI Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Buruj Insurance	54.75	9.72%
Amana Insurance	73.50	9.70%
SHB	27.70	4.92%
Al Khaleej Training & Tawuniya	34.50	4.23%
	48.50	3.85%

## Top-5 Losers

Stock	Price	Chg%
Saudi Enaya	51.00	-9.73%
Dar Al Arkan	8.15	-8.43%
Walaa	23.70	-6.32%
Zain KSA	12.40	-6.06%
Saudi Salama	38.00	-5.47%

## Top-5 Volume Leaders

Stock	Price	Volume
Dar Al Arkan	8.15	159.15
Alinma	13.15	29.00
Zain KSA	12.40	17.77
Saudi Enaya	51.00	10.63
Najran Cement	22.00	8.41

Source: Bloomberg

# KSE Market Snap Shot

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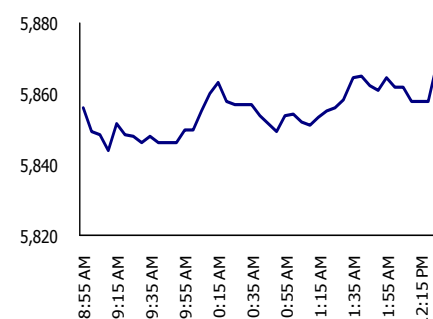
July 12, 2012

The KSE went up by 0.26% yesterday to close at 5,868.20 points on a volume of 179.11mn shares. Consumer Goods sector (+1.35%) was the top gainer, while Health Care sector (-1.08%) was the top decliner. Top stocks were HumanSoft (+10.00%), CGC (+10.00%) and NIC (+9.43%), while major decliners were Boubyan (-8.33%), Al Aman (-7.69%) and Flex Resorts (-6.73%). Volume leaders were GFH, Ithmaar Banking Group and Al Aman.

## Major Headlines & Comments

- The Aviation Lease and Finance Co. (ALAFCO) hasn't received any aircraft lease order from Kuwait Airways Corp. (KAC), after a recent govt. decision to ground five of KAC's planes due to malfunctions, its CEO stated; Boeing and ALAFCO yesterday announced a commitment at the Farnborough air-show for 20 Boeing 737 Max 8s valued a US\$ 1.9bn. In a related development, a Kuwaiti lawyer filed an urgent lawsuit to ground the entire fleet of KAC for safety reason, a day after the govt.'s decision. (Source: Zawya/ Bloomberg)

## KSE Intraday Movement



Source: Bloomberg

## KSE PB Band (x)



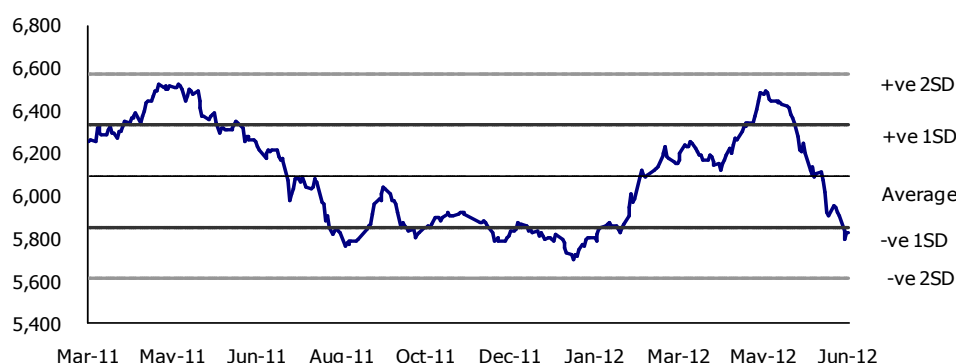
Source: Bloomberg

## KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	11,585	11,540	0.39%
Investment	4,084	4,101	-0.41%
Insurance	2,688	2,685	0.10%
Real Estate	2,500	2,527	-1.08%
Industrial	4,513	4,514	-0.02%
Services	14,757	14,689	0.47%
Food	4,228	4,208	0.49%

Source: Bloomberg

## KSE Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Human Soft	0.28	10.00%
CGC	0.55	10.00%
NIC	0.29	9.43%
Warba Insurance	0.12	8.93%
Markaz Real Estate	0.04	8.57%

## Top-5 Losers

Stock	Price	Chg%
Boubyan	0.06	-8.33%
Al Aman	0.06	-7.69%
Flex Resorts	0.10	-6.73%
Jeeran Holding	0.07	-6.33%
Burgan	0.17	-5.68%

## Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.04	25.01
Ithmaar Banking Group	0.04	21.06
Al Aman	0.06	19.22
Al Safwa Group	0.02	10.33
Sokouk	0.02	9.71

Source: Bloomberg

# ADX Market Snap Shot

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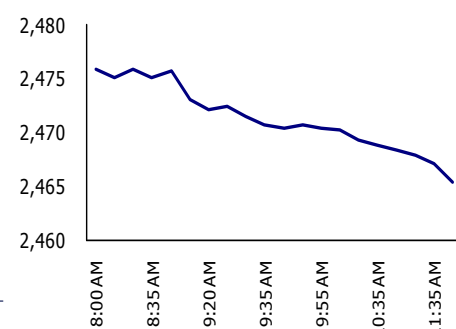
July 12, 2012

The ADX went down by 0.39% to close at 2,465.41 on a volume of 20.38mn shares yesterday. Sectors closed on a mixed note, Insurance (+0.03%) being the top gainer, while Industrial (-1.17%) was the top decliner. Top stocks included Green Crescent Insurance (+3.70%), ADIB (+0.32%) and FGB (+0.12%), while GCC (-8.49%), ADNH (-5.03%), and Ras Al Khaimah Properties (-3.03%) were the top decliners. Volume leaders were Aldar, Sorouh and Dana Gas.

## Major Headlines & Comments

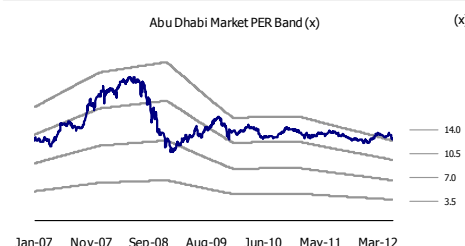
- Zakum Development Co., which plans to raise output from Abu Dhabi's Upper Zakum oil field, awarded a contract to Technip SA and National Petroleum Construction Co. valued at about AED 3bn, The National newspaper reported. (Source: Bloomberg)

## ADX Intraday Movement



Source: Bloomberg

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,152	4,165	-0.30%
Investment & Fin. Services	757	757	0.00%
Real Estate	1,576	1,593	-1.05%
Telecommunications	2,080	2,087	-0.32%
Insurance	2,333	2,332	0.03%
Energy	1,182	1,190	-0.66%
Industrial	1,555	1,574	-1.17%
Consumer Supplies	1,309	1,309	0.00%
Services	2,232	2,258	-1.13%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Green Crescent Insurance	0.28	3.70%
ADIB	3.12	0.32%
FGB	8.48	0.12%

## Top-5 Losers

Stock	Price	Chg%
GCC	0.97	-8.49%
ADNH	1.70	-5.03%
Ras Al Khaimah Properties	0.32	-3.03%
Dana Gas	0.37	-2.63%
RAKCC	0.67	-1.47%

## Top-5 Volume Leaders

Stock	Price	Volume
ALDAR	1.09	4.42
Sorouh	1.00	2.50
Dana Gas	0.37	2.38
Ras Al Khaimah	0.32	2.37
BoS	1.20	2.18

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

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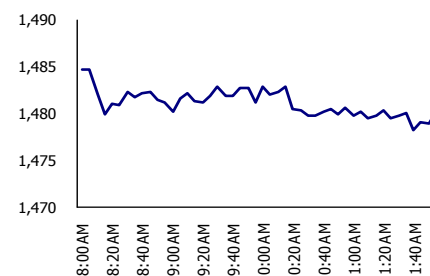
July 12, 2012

The DFM closed at 1,480.18 yesterday, down by 0.55% on a volume of 67.56mn shares. Sectors were down or flat with Services sector (-2.38%) being the top decliner. Shuaa (+4.00%), Takaful Emarat (+2.45%), and ASBS (+2.07%) were the top stocks, while GFH (-3.17%) and Tamweel (-3.13%) were the top decliners. Volume leaders were Tamweel, GFH, and Emaar Group.

## Major Headlines & Comments

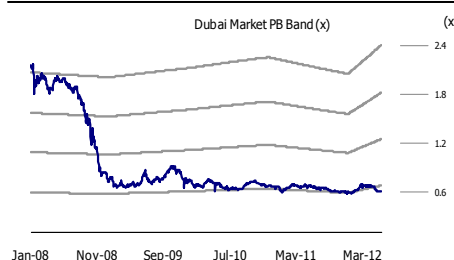
- Emaar Properties planning to issue the US\$ 500mn, 7-yr Sukuk, after receiving orders exceeding US\$ 2.5bn, to be issued on Thursday; recall, the company set an initial price target guidance of 6.75% on a possible 7-yr Sukuk, persons familiar with the sources stated. (Source: Zawya/Bloomberg)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	835	841	-0.63%
Fin/Invest.	1,341	1,341	0.01%
Insurance	2,624	2,628	-0.15%
Realestate	3,139	3,158	-0.58%
Transport.	385	390	-1.12%
Cons.Staples	605	605	0.00%
Telecomm.	520	520	0.00%
Services	445	455	-2.38%

Source: Bloomberg

## DFM Index Volatility



## Top-5 Gainers

Stock	Price	Chg%
Shuaa	0.65	4.00%
Takaful Emarat	0.54	2.45%
ASBS	1.48	2.07%
Dubai Islamic Insurance &	0.98	1.14%
Al Madina	0.80	1.01%

## Top-5 Losers

Stock	Price	Chg%
GFH	0.49	-3.17%
Tamweel	1.24	-3.13%
GGICO	0.33	-2.94%
Tabreed	1.23	-2.38%
Arabtec Holding	2.82	-1.40%

## Top-5 Volume Leaders

Stock	Price	Volume
Tamweel	1.24	19.93
GFH	0.49	10.10
Emaar Group	3.04	7.36
Tabreed	1.23	5.26
Air Arabia	0.60	3.75

Source: Bloomberg

# QE Market Snap Shot

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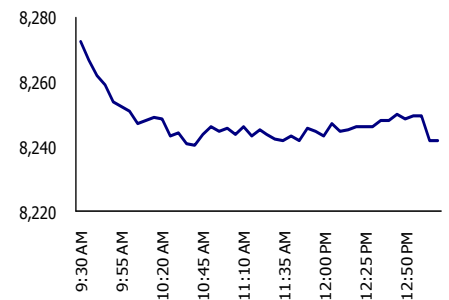
July 12, 2012

The QE went down by 0.36% yesterday, to close at 8,242.11 points on a volume of 4.25mn shares. Sectors were mainly down, Insurance sector (+0.36%) was the top gainer while Transportation sector (-0.91%) was the top decliner. Top stocks were ZHC (+3.33%), Qatar Meat & LiveStock Company (+1.66%) and Barwa Group (+1.45%), while top decliners were QNCC (-2.74%), UDC (-2.12%), and Makhazin (-1.73%). Volumes were led by Barwa Group, UDC and QGTC.

## Major Headlines & Comments

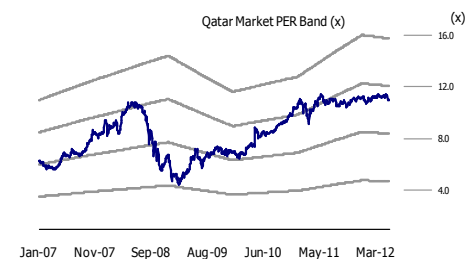
- Qatar Islamic Bank (QIB) posted an 8.8% drop in the 2QCY12 net profit on year, at QAR 348.9mn. The total assets meanwhile rose to QAR 63.2bn. (Source: Zawya)
- Masraf Al Rayan said that it will seek shareholders' approval to buy 70% of the Islamic Bank of Britain, with the rest to be bought by the govt. of Qatar. (Source: Bloomberg)

## QE Intraday Movement



Source: Bloomberg

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,528	13,582	-0.39%
Industrial	8,146	8,223	-0.94%
Insurance	7,421	7,380	0.56%
Services	4,704	4,713	-0.18%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
ZHC	59.00	3.33%
Qatar Meat & Livestock	46.00	1.66%
Barwa Group	28.00	1.45%
Alkhaleej Takaful	42.30	0.71%
Qatar Insurance	71.50	0.56%

## Top-5 Losers

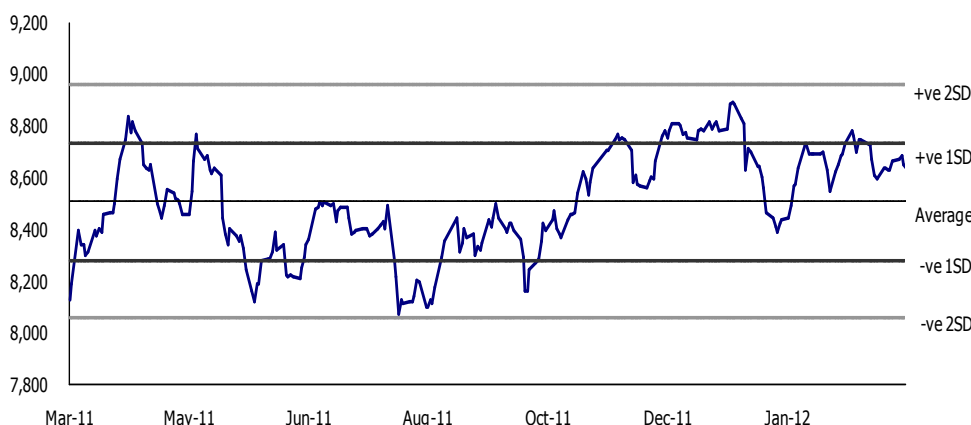
Stock	Price	Chg%
QNCC	103.10	-2.74%
UDC	18.45	-2.12%
Makhazin	39.75	-1.73%
Ahli Bank - Qatar	57.00	-1.72%
QOIC	12.80	-1.54%

## Top-5 Volume Leaders

Stock	Price	Volume
Barwa Group	28.00	1.12
UDC	18.45	0.44
QGTC	15.74	0.41
Vodafone Qatar	9.00	0.37
Mazaya Qatar Real Estate	12.10	0.29

Source: Bloomberg

## QE Index Volatility





# BASI Market Snap Shot

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July 12, 2012

The BSE closed down by 0.19% yesterday, to close at 1,112.63 points on a volume of 1.11mn shares. Hotels & Tourism Sector (+1.03%) was the top gainer, while Insurance Sector (-2.75%) was the top decliner. BTC (+9.63%) and Alba (+0.93%) were the top gainers stocks, while Bahrain National Holding (-9.55%), KHCB (-2.94%), and Al Salam (-2.38%) were the top decliners. Volumes were topped by Ithmaar, AUB and BisB.

## Major Headlines & Comments

- National Bank of Bahrain posted a net profit of BD 10.99mn for 2QCY12, compared to BD 10.45mn for the corresponding period last year. The bank has set aside BD 6.06mn towards general loss provision for the current year; the loans and advances as of Jun 30 stood at BD 915.90mn while customer deposits stood at BD 1,940.24mn. Total assets stood at BD 2.45bn. (Source: Bloomberg)

## BASI Sector Indices

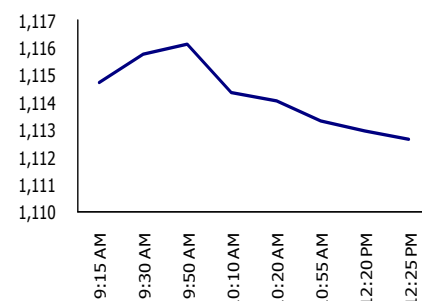
SECTOR	Current	Previous	Chg%
Commercial Bank	1,717	1,729	-0.72%
Investment	695	695	0.00%
Insurance	1,714	1,763	-2.75%
Services	1,340	1,340	0.00%
Industrial	875	867	0.91%
Hotels & Tourism	3,433	3,398	1.03%

Source: Bloomberg

## BASI Index Volatility

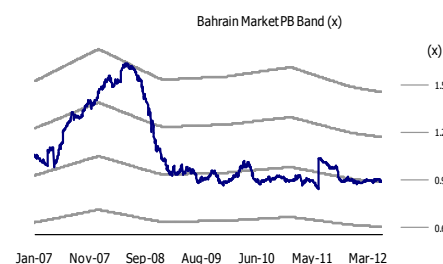


## BASI Intraday Movement



Source: Bloomberg

## BASI PB Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
BTC	0.30	9.63%
Alba	0.55	0.93%

## Top-5 Losers

Stock	Price	Chg%
Bahrain National Holding	0.36	-9.55%
KHCB	0.03	-2.94%
Al Salam	0.04	-2.38%
BisB	0.09	-2.11%
AUB	0.57	-0.87%

## Top-5 Volume Leaders

Stock	Price	Volume
Ithmaar Banking Group	0.14	0.44
AUB	0.57	0.28
BisB	0.09	0.07
KHCB	0.03	0.06
Al Salam	0.04	0.06

Source: Bloomberg



# MSM Market Snap Shot

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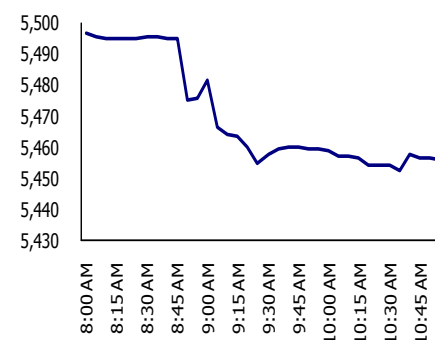
July 12, 2012

On Wednesday, the MSM closed down by 0.74% at 5,456.06 on a volume of 8.58mn shares. All sectors were on the red, with Banking & Investment (-0.72%) being the top decliner. Top stocks included Voltamp Group (+3.01%), Oman and Emirates Holding (+2.83%) and CMI (+2.08%), while decliners included OTH (-8.11%), BankMuscat (-4.54%) and Ahli Bank (-4.20%). Volumes were topped by Bank Nizwa, BankMuscat and Ahli Bank.

## Major Headlines & Comments

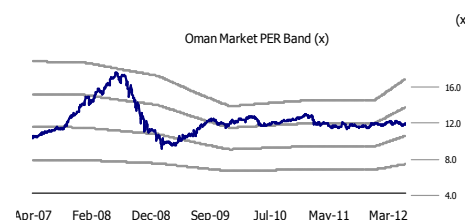
- Oman's budget surplus rose to RO 1.6bn for the first 5-months of 2012 as oil revenue soared, a central bank report showed. The revenue for the country jumped 34% YoY to RO 6.1bn, while inflation came down to 2.2% in May, the lowest since Feb 2010. (Source: Gulf Base)

## MSM Intraday Movement



Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,001	6,044	-0.72%
Industrial Index	6,590	6,593	-0.05%
Services Index	2,582	2,586	-0.16%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Voltamp Group	0.27	3.01%
Oman & Emirates Holding	0.11	2.83%
CMI	0.05	2.08%
Al Anwar	0.11	1.89%
Gulf Investment Services	0.07	1.49%

## Top-5 Losers

Stock	Price	Chg%
OTH	0.34	-8.11%
BankMuscat	0.51	-4.54%
Ahli Bank	0.14	-4.20%
Renaissance	0.45	-1.32%
Oman Aluminium	0.19	-1.04%

## Top-5 Volume Leaders

Stock	Price	Volume
Bank Nizwa	0.10	3.12
BankMuscat	0.51	1.35
Ahli Bank	0.14	0.89
Gulf Investment Services	0.07	0.06
Oman & Emirates Holding	0.11	0.42

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

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July 12, 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	3.24	3.49	2.41	5.37	26.07	5.85	0.64	0.29	0.32	11.17	10.29
National Bank of Abu Dhabi	NBAD	AED	7.73	8.83	7.20	6.04	-2.29	17.84	1.24	0.96	1.29	8.08	6.00
Air Arabia UAE	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE Dubai	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Dana Gas	DANA	AED	0.65	0.71	0.34	1.17	44.44	5.60	0.54	0.08	0.07	8.49	9.42
Dubai Financial Market Abu Dhabi	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
Dubai Islamic Bank	DIB	AED	2.00	2.18	1.78	2.07	9.28	12.37	0.81	0.27	0.38	7.52	5.31
First Gulf Bank	FGB	AED	7.98	10.25	6.62	3.26	8.74	16.44	0.91	1.25	1.50	6.40	5.32
Union National Bank Abu Dhabi	UNB	AED	2.99	3.71	2.69	2.03	8.65	13.03	0.63	0.60	0.66	4.95	4.54
<b>Bahrain Coverage Cluster</b>													
Ahli United Bank Bahrain	AUB	BHD	0.68	0.68	0.60	8.85	12.73	16.20	1.47	0.06	0.09	11.22	7.33
Aluminium Bahrain	ALBH	BHD	0.82	0.84	0.45	3.08	32.36	14.20	1.66	0.15	0.09	5.46	8.70
Bahrain Telecommunication Co.	BATELCO	BHD	0.44	0.46	0.37	1.68	17.69	14.80	1.25	0.06	0.06	7.90	7.70
Nass Corp Bahrain	NASS	BHD	0.16	0.16	0.11	0.09	32.79	10.80	0.68	0.02	0.03	7.86	5.23
<b>U.A.E (Dubai) Coverage Cluster</b>													
Air Arabia Dubai	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE (DFM)	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Arabtec Holding Co.	ARTC	AED	1.40	3.63	1.24	0.46	-11.95	7.12	0.78	0.17	0.16	8.03	8.70
Dubai Financial Market	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
DP World Nasdaq	DPW	AED	13.51	13.61	9.30	61.06	42.41	6.17	1.46	0.82	0.76	16.41	17.75
<b>Saudi Arabia Coverage Cluster</b>													
Al Rajhi Bank	RJHI	SAR	72.86	82.75	65.58	29.15	7.50	25.32	3.60	4.92	6.30	14.81	11.56
Jabal Omar Development Co.	JOMAR	SAR	13.71	20.15	11.10	2.46	12.87	-0.69	1.57	-0.05	0.05	NM	NM
SAFCO	SAFCO	SAR	174.96	200.00	164.33	11.67	-0.59	48.73	6.13	16.44	14.99	10.64	11.67
SAMBA Financial Group	SAMBA	SAR	54.01	56.75	41.75	12.96	17.72	16.89	1.91	4.78	6.34	11.30	8.52
Saudi Telecom Co.	STC	SAR	36.64	40.80	32.60	19.54	9.73	16.57	1.63	3.86	4.51	9.48	8.13
Saudi International Petrochemical Co.	SIPCHEM	SAR	22.01	24.30	16.84	2.15	17.77	11.50	1.64	1.93	2.06	11.43	10.70
Taiba Holding Co.	TIRECO	SAR	15.72	26.04	15.11	0.63	-17.51	6.60	0.82	1.58	0.93	9.95	16.91
Emaar Economic City KSA	EMAAR	SAR	6.85	13.60	6.20	1.55	-6.80	-3.22	0.80	0.10	-0.12	NM	NM
Etihad Etisalat Co.	EEC	SAR	49.47	68.25	47.58	9.24	-2.75	26.98	2.22	7.26	8.07	6.81	6.13
Kingdom Holding Co.	KINGDOM	SAR	8.65	12.97	6.77	8.54	-1.34	3.00	1.18	0.17	0.39	50.09	22.17
National Industrialization Co.	NIC	SAR	28.30	41.03	28.13	4.21	-14.00	21.04	2.04	3.65	3.93	7.75	7.21
Saudi Basic Industries Corp.	SABIC	SAR	103.37	109.91	87.75	82.71	7.40	20.05	2.57	9.75	10.58	10.61	9.77
Saudi Electricity Co.	SECO	SAR	12.66	15.58	12.28	14.07	-4.67	5.47	1.04	0.53	0.71	23.84	17.86
SAVOLA	SAVOLA	SAR	26.14	35.50	23.47	3.49	-8.93	14.13	1.86	2.40	2.62	10.87	9.96
<b>Oman Coverage Cluster</b>													
Bank Muscat SAOG	BKMB	OMR	0.65	0.65	0.55	2.60	1.09	14.84	1.45	0.07	0.08	9.80	7.80
Galifar Engineering & Contracting	GECS	OMR	0.47	0.47	0.31	0.28	43.25	10.08	1.81	0.02	0.03	29.37	13.74
<b>Kuwait Coverage Cluster</b>													
Ahli United Bank Kuwait	ALMUTAH	KWD	0.70	0.94	0.69	2.88	-5.06	#N/A N/A	3.05	0.03	#N/A N/A	NA	NA
National Bank of Kuwait	NBK	KWD	1.04	1.11	0.88	14.69	5.36	15.33	2.03	0.07	0.09	14.86	11.40
National Mobile Telecom Co. Kuwait	NMTC	KWD	1.76	2.23	1.76	3.20	-7.22	11.89	1.75	0.72	0.22	2.44	7.86
Mobile Telecommunication Co.	ZAIN	KWD	1.09	1.11	0.69	16.98	30.78	16.41	1.59	0.07	0.10	14.86	11.34
<b>Qatar Coverage Cluster</b>													
Barwa Real Estate Co.	BRES	QAR	33.98	34.13	27.13	3.63	17.53	1.40	1.18	3.22	0.31	10.55	109.62
Commercial Bank of Qatar	CBQK	QAR	70.51	79.33	63.09	4.79	-9.52	15.40	1.28	7.71	10.02	9.15	7.04
Doha Bank	DHBK	QAR	53.82	62.39	46.56	3.05	-9.83	18.17	1.69	6.03	7.15	8.93	7.53
Masraf Al Rayan	MARK	QAR	23.90	27.85	22.08	4.92	-12.53	18.04	2.52	1.88	2.35	12.73	10.19
Qatar Shipping Co.	QSHS	QAR	85.30	87.50	69.90	2.68	11.50	7.80	0.91	6.21	10.05	13.74	8.49
Qatar Electricity and Water Co.	QEWS	QAR	139.50	147.60	123.73	3.83	4.58	31.74	3.67	13.00	15.73	10.73	8.87
Qatar Gas Transport Co. Nakilat	QGTS	QAR	18.65	18.83	16.59	2.84	6.49	24.93	3.02	1.50	1.58	12.40	11.78
Qatar Islamic Bank	QIB	QAR	80.15	80.63	72.12	5.20	0.59	14.31	1.92	5.87	7.78	13.65	10.30
Qatar National Bank	QNBK	QAR	122.94	137.85	119.37	17.18	-8.53	20.13	3.04	11.34	14.50	10.84	8.48
Qatar Telecom	QTEL	QAR	112.41	135.00	106.36	5.43	5.68	13.05	1.35	11.39	14.25	9.87	7.89
Industries Qatar QSC	IQCD	QAR	136.97	142.40	112.53	20.69	8.72	29.23	3.48	14.42	17.65	9.50	7.76

Source: Bloomberg Estimates

# GCC Market Snap Shot

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July 12, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
SPIMACO AB	Saudi Pharmaceutical Indust. & Med Appliance	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
EACCO AB	Eastern Cement	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NADEC AB	National Agriculture Development Co	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
TIRECO AB	Taiba Holding Co	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ALKHODAR AB	Abdullah A.M. Al-Khodari Sons Co	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
SIECO AB	Saudi Industrial Export Co	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
FPCO AB	Food Products Co	14-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
JARIR AB	Jarir Marketing Co	15-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NBK KK	National Bank of Kuwait	12-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
IPG KK	Independent Petroleum Group	12-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
ABAR KK	Burgan Co For Well Drilling Trading & Maintenance	12-Jul-12	NA	Financial Results for Year 2012	Source: Bloomberg
ISKAN KK	Housing Finance Co SAKC	15-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
NSH KK	National Slaughter House K.S.C.C	15-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
BOUBYAN KK	Boubyan Bank KSC	15-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
RAKCC UH	Ras Al Khaimah Cement Co	15-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
VFQS QD	Vodafone Qatar	15-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg
AUB BI	Ahli United Bank BSC	12-Jul-12	NA	Financial Results for June 2012	Source: Bloomberg

Source: Bloomberg

## About US:

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