

GCC Market Snap Shot

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October 9, 2012

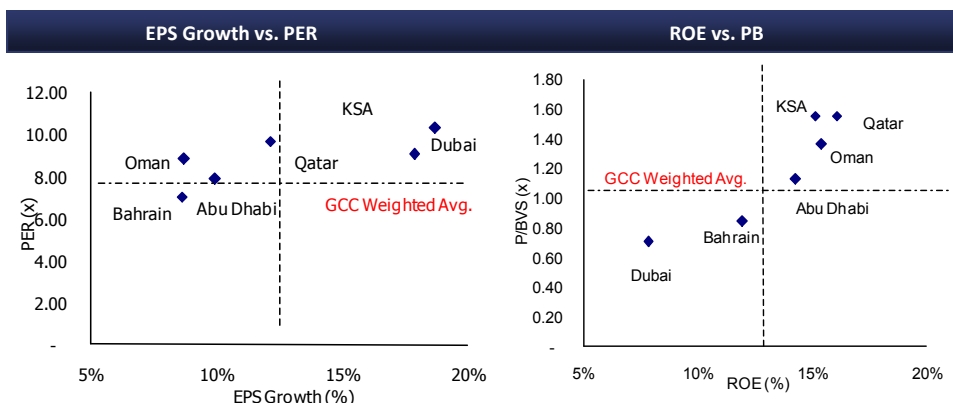
Global Development: The IMF warned of “alarmingly high” risk of steep global slow-down with the economic conditions remaining fragile as it cut its global growth forecast to 3.3% for 2012, unless “the European and US policy makers deal proactively with their major short-term economic challenges”, in its World Economic Outlook report; for the euro-area, the IMF stated that the ECB should maintain low interest rates for the foreseeable future and may need to cut down further to ward off the deflation risk, while also stating that unless the ECB’s OMT plan is “followed up with more proactive policies by others, the latest economic projections may once again prove overly optimistic and the euro-area could slide into the weak police policies scenario, with deleterious consequences for the rest of the world”; for the Indian economy, the “outlook is unusually uncertain” and the govt. needs to “reaccelerate infrastructure investment, especially in the energy sector, and to launch a new set of structural reforms”, while the monetary policies should remain unchanged till a sustained decrease in inflation occurs. Yesterday, the in the EU finance ministers’ meeting, the ministers lauded the efforts of the Greece for undertaking the austerity measures, potentially making way for the financial bail-out tranches to go to Greece.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,068	-0.26%	-1.1%	-0.4%	-6.6%
TASI	6,807	-0.82%	-1.3%	-3.4%	6.1%
MSM	5,662	-0.05%	0.7%	1.7%	-0.6%
QE	8,482	-0.24%	-0.6%	0.3%	-3.4%
ADX	2,648	0.01%	0.0%	2.3%	10.2%
DFM	1,627	-1.05%	1.1%	3.6%	20.2%
KSE	5,995	-0.19%	0.4%	1.5%	3.1%
EGX	5,587	-2.42%	-1.1%	0.3%	54.2%
US & Europe					
S&P	1,456	-0.35%	0.7%	1.2%	15.8%
DJIA	13,584	-0.19%	0.8%	2.1%	11.2%
NASDAQ	3,112	-0.76%	-0.7%	-0.8%	19.5%
FTSE	5,842	-0.50%	0.6%	1.1%	4.8%
DAX	7,291	-1.44%	-0.2%	1.7%	23.6%
Asia Pacific					
Hang Seng	20,825	-0.89%	-0.1%	7.2%	13.0%
Straits Times	3,077	-1.00%	-0.1%	2.9%	16.3%
ShanghaiComp	2,074	-0.56%	2.2%	1.0%	-5.7%
KOSPI	1,982	-0.67%	-0.7%	3.6%	8.6%
Nikkei	8,863	0.44%	0.8%	1.0%	4.8%
MSCI Indices					
MSCI EM	998	-1.11%	-0.8%	5.0%	8.9%
MSCI FM	479	-0.30%	0.0%	4.5%	2.6%

Source: Bloomberg (Closing as Last day)

GCC Valuations

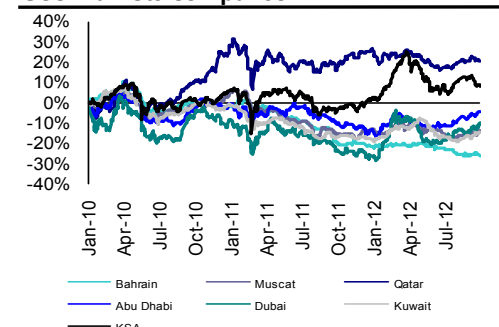


GCC Market Performance

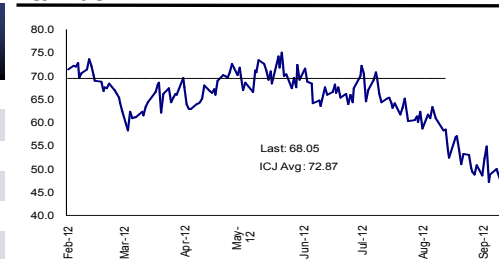
Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.3	1,068	4.62	1,169	-6.64%	0.55%	0.2%	3.0%
Saudi Arabia (TASI)	365.6	6,807	172.28	1,448,593	6.07%	0.00%	0.0%	0.0%
Oman (MSM)	15.1	5,662	8.04	628	-0.58%	0.77%	2.0%	5.1%
Qatar (QE)	97.3	8,482	3.07	35,252	-3.38%	0.58%	0.7%	3.7%
Abu Dhabi (ADX)	79.5	2,648	65.62	19,652	10.23%	0.82%	1.3%	5.7%
Dubai (DFM)	32.0	1,627	176.28	60,573	20.22%	-0.23%	2.4%	7.0%
Kuwait (KSE)	105.3	5,995	51,689.75	111,439	3.10%	0.63%	1.7%	4.9%

Source: Bloomberg /Stock Exchanges

GCC Markets Comparison



ICJ Index



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Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	306.58	-1.58%	-0.2%	-0.6%	0.4%
Nymex (WTI)	US\$/bbl.	89.33	-0.61%	-2.8%	-7.5%	-9.6%
ICE Brent	US\$/bbl.	112.24	-0.02%	0.8%	-0.3%	4.3%
N. Gas Henry Hub	US\$/Mmbt	3.18	-2.5%	-0.6%	16.5%	6.7%
Cotton	USc/Pound	80.80	-0.62%	-0.1%	-5.6%	-15.5%
Gold	US\$/Tr.Oz	1,774.95	-0.32%	-0.2%	4.4%	13.5%
Sliver	US\$/Tr.Oz	33.98	-1.56%	-1.8%	5.4%	22.0%
Copper	US\$/MT	8,181.25	-1.37%	-1.7%	6.3%	7.8%
Platinum	US\$/Oz	1,694.50	-0.79%	1.0%	6.5%	20.9%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	98.93	1.743	1.743	1.876	Mat.	0.000
UK*	127.18	3.104	3.127	3.048	4.213	-0.023
Japan	0.77	0.766	0.766	1.898	Mat.	0.000
Australia	3.08	3.073	3.039	3.660	5.545	0.034
France	99.85	2.259	2.271	3.126	Mat.	-0.012
Germany *	104.16	2.309	2.361	2.360	3.411	-0.052
Italy	103.88	5.053	5.032	6.950	Mat.	0.021
Spain	90.15	5.995	5.968	4.992	Mat.	0.027
Greece	30.23	17.898	18.019	28.389	11.404	-0.121

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	79.540	79.337	0.203	0.52%	79.127	79.028
USD/JPY	78.330	78.670	-0.340	-4.17%	81.740	81.160
EUR/USD	1.297	1.305	-0.008	-2.94%	1.336	1.339
GBP/USD	1.603	1.614	-0.011	3.47%	1.549	1.561
AUD/USD	1.019	1.019	0.000	0.22%	1.017	1.023
NZD/USD	0.819	0.818	0.001	5.93%	0.773	0.780
CHF/USD	0.933	0.929	0.004	0.00%	0.933	0.935
CAD/USD	0.977	0.979	-0.002	-1.70%	0.994	0.998
USD/KRW	1,112.05	1,111.40	0.650	-1.12%	1,125	1,125
CNY/USD	6.287	6.285	0.002	-4.76%	6.601	6.590

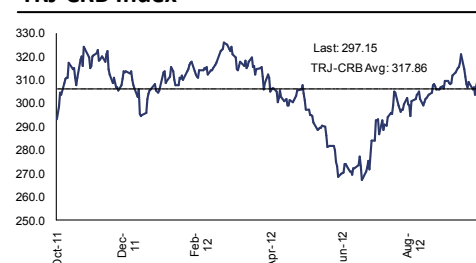
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
10-Oct-12	8:45 AM	FR	Industrial Production (MoM)	Aug	-0.30%	0.002
	8:45 AM	FR	Industrial Production (YoY)	Aug	-4.20%	-3.10%
	8:45 AM	FR	Manufacturing Production (MoM)	Aug	-0.70%	0.90%
	8:45 AM	FR	Manufacturing Production (YoY)	Aug	-4.00%	-2.80%
	10:00 AM	IT	Industrial Production sa (MoM)	Aug	-0.50%	-0.20%
	10:00 AM	IT	Industrial Production wda (YoY)	Aug	-9.70%	-7.30%
	10:00 AM	IT	Industrial Production nsa (YoY)	Aug	--	-4.40%
	7:00 PM	US	MBA Mortgage Applications	5-Oct	--	16.60%
	10:00 PM	US	JOLTs Job Openings	Aug	3735	3664
	10:00 PM	US	Wholesale Inventories	Aug	0.40%	0.70%
11-Oct-12	2:00 AM	US	Fed's Beige Book			

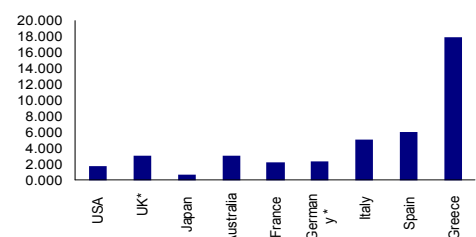
Source: Bloomberg

TRJ-CRB Index



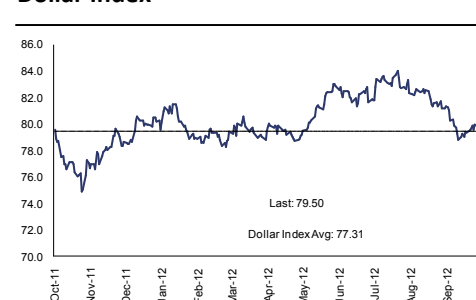
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

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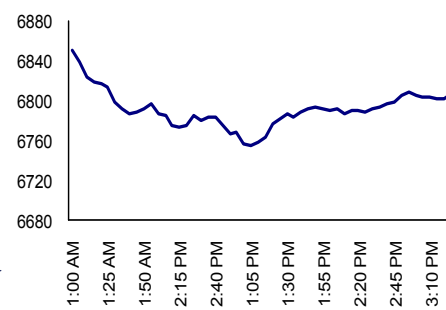
October 9, 2012

The TASI went down by 0.82% yesterday, to close at 6,807.30 points on a volume of 187.58mn shares. Transport sector (+2.27%) was the top gainer, while Insurance sector (-2.09%) was the top decliner. Top stock was Bahri (+4.87%), while top decliner was Amana Insurance (-9.98%). Volumes were led by Zain Saudi Arabia, Dar Al Arkan and Alinma.

Major Headlines & Comments

- Saudi Electricity Co. (SEC) said that its board of directors have approved a project worth SAR 12bn to set up a steam generating plant in southern Jeddah. (Source: Zawya)
- Hyundai Heavy Industries has received a US\$ 3.2bn order to build a thermal power plant in Saudi Arabia for the State Electricity Co., with a 2.64-gigawatt power generating facility. (Source: Zawya)

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



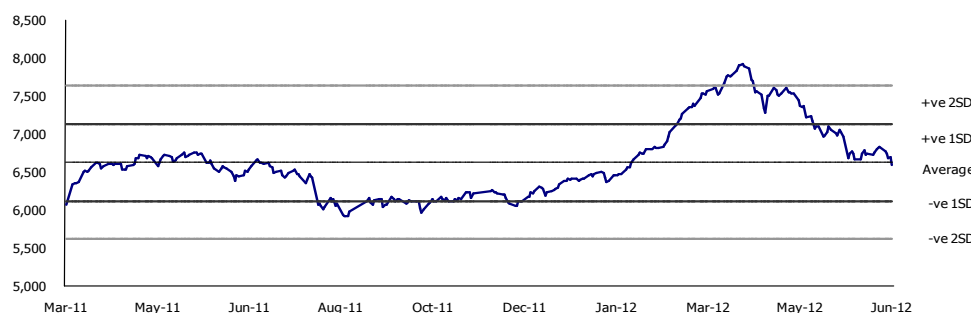
Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	14,893.04	15,126.60	-1.54%
Petrochemical Industries	5,891.85	5,930.59	-0.65%
Insurance	1,440.53	1,471.34	-2.09%
Cement	5,804.58	5,825.29	-0.36%
Telecom & Info. Technology	2,080.79	2,080.54	0.01%
Retail	7,409.17	7,474.42	-0.87%
Agriculture & Food Industries	6,686.79	6,726.83	-0.60%
Building & Construction	2,984.63	3,001.77	-0.57%
Transport	4,549.99	4,448.93	2.27%
Energy & Utilities	4,758.00	4,746.30	0.25%
Industrial Investment	6,207.85	6,257.71	-0.80%
Real Estate Development	3,416.13	3,436.37	-0.59%
Media and Publishing	2,827.37	2,859.72	-1.13%
Hotel & Tourism	7,383.86	7,371.43	0.17%
Multi-Investment	3,315.98	3,335.50	-0.59%

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Bahri	18.30	4.87%
Saudia Catering	76.50	3.38%
Arabian Shield	44.50	2.77%
Tihama Advertising &	83.50	2.45%
Saudi ACIG	38.60	2.39%

Top-5 Losers

Stock	Price	Chg%
Amana Insurance	221	-9.98%
SRMG	23.55	-3.88%
Zain Saudi Arabia	9.1	-3.70%
Al Akaria	25.20	-3.45%
Sadirat	58.00	-3.33%

Top-5 Volume Leaders

Stock	Price	Volume
Zain Saudi Arabia	9.10	21.53
Dar Al Arkan	8.8	19.55
Alinma	13	18.05
Rajhi Bank	69.25	6.93
SABIC	89.75	5.50

Source: Bloomberg

KSE Market Snap Shot

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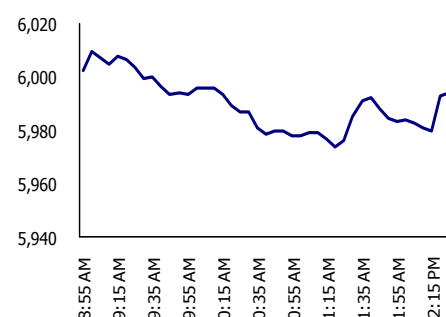
October 9, 2012

The KSE went down by 0.19% yesterday, to close at 5,994.59 points on a volume of 522.39mn shares. Oil & Gas sector (+2.00%) was the top gainer, while Health Care sector (-2.20%) was the top decliner. Top shares were Boubyan (+9.26%), PetroGulf (+8.77%) and Ithmaar Banking Group (+8.00%), while major decliners were Taiba Kuwaiti Holding (-8.51%), United Projects Group (-8.20%) and Kuwait Business Town (-8.00%). Volume leaders were GFH, Manazel, and Ithmaar Banking Group.

Major Headlines & Comments

- Kuwait's ministry of commerce and industry has invited the 12 insurance firms operating in the country through local agencies to convert their entities into shareholding companies. (Source: Zawya)
- Kuwaiti telecoms operator Viva, part-owned by Saudi Telecom Co. has approached banks for a US\$ 400mn loan aimed at expanding its existing capabilities. (Source: Zawya)

KSE Intraday Movement



Source: Bloomberg

KSE PB Band (x)



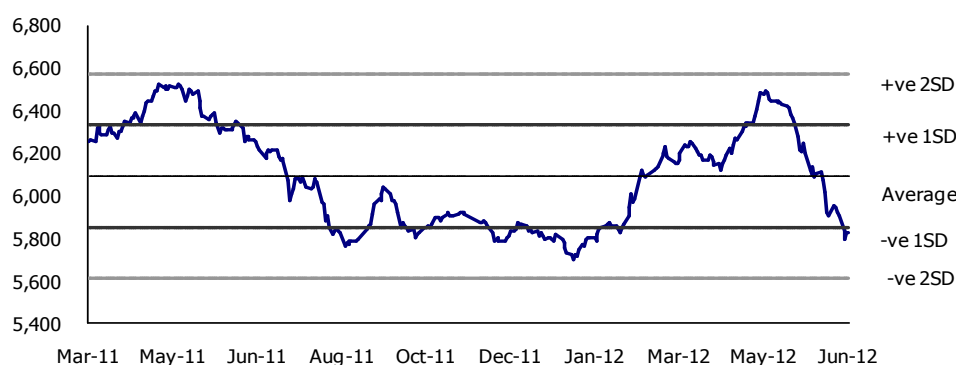
Source: Bloomberg

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%
Boubyan	0.06	9.26%
PetroGulf	0.06	8.77%
Ithmaar Banking Group	0.05	8.00%
Innovative Investments	0.05	8.00%
STC	0.07	7.81%

Top-5 Losers

Stock	Price	Chg%
Taiba Kuwaiti Holding	0.04	-8.51%
United Projects Group	0.56	-8.20%
Kuwait Business Town	0.02	-8.00%
KAMCO	0.12	-7.94%
QH	0.02	-7.69%

Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.04	75.56
Manazel	0.03	49.26
Ithmaar Banking Group	0.05	40.22
Sokouk	0.06	35.83
GIH	0.04	34.49

Source: Bloomberg

ADX Market Snap Shot

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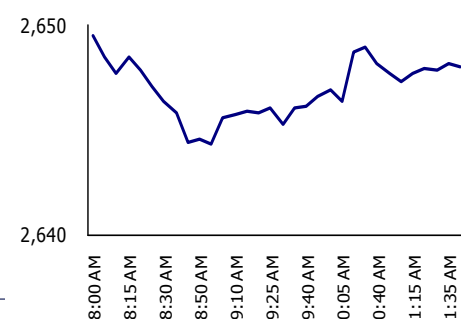
October 9, 2012

Yesterday, the ADX went up by 0.01% to close at 2,648.03 on a volume of 65.61mn shares. Investment & Financial Services sector (+3.70%) was the top gainer, while Services sector (-1.22%) was the top decliner. The top gainers were ADSB (+9.38%), Sharjah Cement (+5.14%), and FOODCO (+4.96%), while Gulf Medical Projects - Sharjah (-9.70%) and Arkan Group (-4.11%) were the leading decliners. Volume leaders were Ras Al Khaimah Properties, ALDAR, and Dana Gas.

Major Headlines & Comments

- National Bank of Abu Dhabi secured a 6-month extension by UAE's central bank to comply with the central bank's loan limit rules, as per the bank's CEO; in another news, the bank plans to triple its contribution from Islamic banking by introducing sharia-compliant services in Egypt, Oman and Malaysia. (Source: Bloomberg/ Zawya)

ADX Intraday Movement



Source: Bloomberg

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,552	4,544	0.18%
Investment & Fin. Services	757	730	3.70%
Real Estate	1,917	1,918	-0.06%
Telecommunications	2,202	2,204	-0.10%
Insurance	2,199	2,199	0.00%
Energy	1,303	1,311	-0.56%
Industrial	1,547	1,550	-0.23%
Consumer Supplies	1,292	1,290	0.20%
Services	2,236	2,264	-1.22%

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
ADSB	1.05	9.38%
Sharjah Cement	0.78	5.41%
FOODCO	1.48	4.96%
Waha UAE	0.56	3.70%
Eshraq	0.33	3.13%

Top-5 Losers

Stock	Price	Chg%
Gulf Medical Projects - Sharjah	1.49	-9.70%
Arkan Group	0.7	-4.11%
ADIB	3.23	-1.22%
GCC	1.00	-0.99%
TAQA	1.29	-0.77%

Top-5 Volume Leaders

Stock	Price	Volume
Ras Al Khaimah Properties	0.37	23.20
Dana Gas	0.45	14.68
ALDAR	1.33	12.29
Sorouh	1.25	6.00
Methaq Lil Takaful	1.08	2.24

Source: Bloomberg

DFM Market Snap Shot

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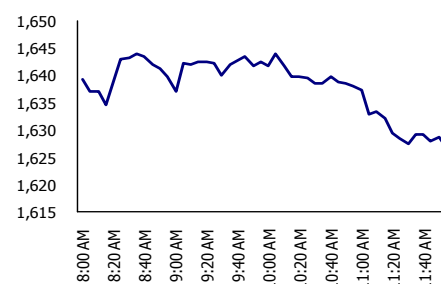
October 9, 2012

Yesterday, the DFM closed at 1,627.09 down by 1.05% on a volume of 211.08mn shares. Services sector (+0.78%) was the top gainer, while Real Estate & Construction sector (-2.05%) was the top decliner. GGICO (+8.57%) was the top stock, while IFA Kuwait (-10.00%) and Mazaya (-8.66%) were the leading decliners. Volume leaders were DFM, GFH and Tamweel.

Major Headlines & Comments

- Nakheel said that it had taken deposits on nearly AED 1bn of property for the first phase of villas it plans to build at its Jumeirah Park site. (Source: Gulf Base)

DFM Intraday Movement



Source: Bloomberg

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	878	878	0.01%
Fin/Invest.	1,407	1,407	0.00%
Insurance	2,753	2,758	-0.16%
Realestate	3,454	3,527	-2.05%
Transport.	439	443	-0.91%
Cons.Staples	605	605	0.00%
Telecomm.	594	596	-0.28%
Services	466	463	0.78%

Source: Bloomberg

DFM Index Volatility



Top-5 Gainers

Stock	Price	Chg%
GGICO	0.38	8.57%
ASBS	1.72	4.88%
GFH	0.49	2.30%
Al Madina	0.82	1.85%
ENBD	2.98	1.02%

Top-5 Losers

Stock	Price	Chg%
IFA Kuwait	0.76	-10.00%
Mazaya	0.71	-8.66%
Takaful Emarat	0.59	-2.96%
Ektitab Holding	1.06	-2.75%
UP	0.42	-2.34%

Top-5 Volume Leaders

Stock	Price	Volume
DFM	1.07	42.73
GFH	0.49	27.24
Tamweel	1.33	25.90
Emaar Group	3.68	16.28
DSI	0.83	15.60

Source: Bloomberg

QE Market Snap Shot

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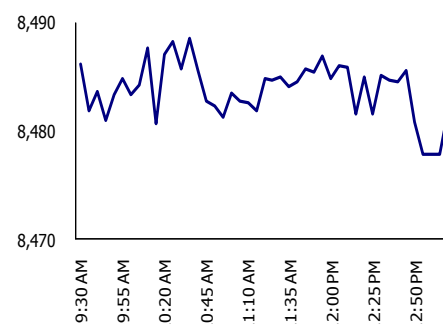
October 9, 2012

The QE went down by 0.24% to close at 8,481.91 points on a volume of 7.38mn shares, yesterday. Insurance sector (+0.52%) was the top gainer, while Real Estate (-0.85%) was the top decliner. Top stocks were Islamic Holding (+9.91%) and Makhazin (+5.72%), while top decliner was QGMD (-1.83%). Volumes were led by Islamic Holding, Makhazin, and Mazaya Qatar Real Estate Development Company.

Major Headlines & Comments

- Doha Bank is eyeing regional expansion push as it gears up for a round of capital raising early next year, its CEO said yesterday. (Source: Zawya)
- Al Meera Consumer Goods Co. will boost its capital through a rights issue for its existing shareholders, following approval from its shareholders at an EGM held yesterday. (Source: Gulf Base)

QE Intraday Movement



Source: Bloomberg

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,855	13,890	-0.26%
Industrial	8,681	8,678	0.03%
Insurance	7,266	7,266	0.00%
Services	4,826	4,843	-0.37%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Islamic Holding	40.40	9.19%
Makhazin	43.40	5.72%
Qatar Islamic Insurance	58.00	3.57%
Dlala Holding	37.30	2.05%
Mannai Corp.	100.00	2.04%

Top-5 Losers

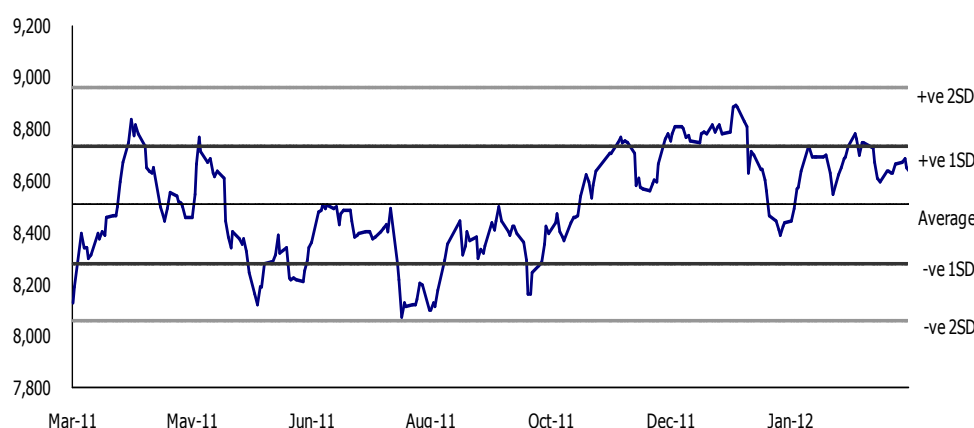
Stock	Price	Chg%
QGMD	15.56	-1.83%
Qatar Cinemas	61.3	-1.61%
NLHC	45	-1.53%
UDC	18.06	-1.04%
Qatar Navigation	60.00	-0.99%

Top-5 Volume Leaders

Stock	Price	Volume
Islamic Holding	40.40	1.92
Makhazin	43.4	0.93
Mazaya Qatar Real Estate D	12	0.43
QOIC	12.07	0.41
QGMD	15.56	0.35

Source: Bloomberg

QE Index Volatility



BASI Market Snap Shot

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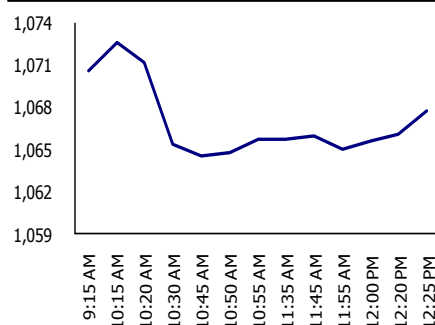
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The BASI went down by 0.26% yesterday, to close at 1,067.76 points on a volume of 4.62mn shares. Commercial Banks sector (+0.59%) was the top gainer, while Investment sector (-1.79%) was the sole decliner. Ithmaar Banking Group (+8.57%) was the top gainer, while GFH (-21.62%) and Innovative Investments (-11.11%) were the top decliners. Volumes were topped by Ithmaar Banking Group, Al Salam, and Bank of Bahrain and Kuwait.

Major Headlines & Comments

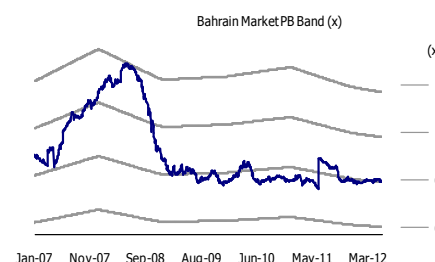
- Bahrain's govt. on yesterday agreed in principle to supply additional funds to ailing national carrier Gulf Air so it can pay off debts. (Source: Bloomberg)

BASI Intraday Movement



Source: Bloomberg

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,715	1,705	0.59%
Investment	663	676	-1.79%
Insurance	1,746	1,746	0.00%
Services	1,244	1,242	0.15%
Industrial	776	776	0.00%
Hotels & Tourism	3,351	3,351	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ithmaar Banking Group	0.19	8.57%
Al Salam	0.04	2.56%
Batelco	0.41	0.49%

Top-5 Losers

Stock	Price	Chg%
GFH	0.15	-21.62%
Innovative Investments	0.2	-11.11%
TRAFICO	0.23	-7.20%
NBB	0.51	-0.97%

Top-5 Volume Leaders

Stock	Price	Volume
Ithmaar Banking Group	0.19	3.49
Al Salam	0.04	0.39
Bank of Bahrain and Kuwait	0.38	0.30
GFH	0.15	0.16
Innovative Investments	0.2	0.14

Source: Bloomberg

BASI Index Volatility



MSM Market Snap Shot

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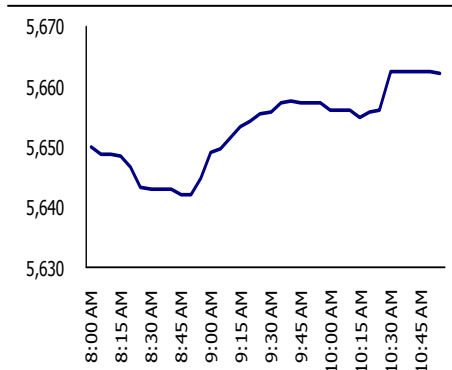
October 9, 2012

Yesterday, the MSM went up by 0.21% to close at 5,662.10 on a volume of 13.67mn shares. All sectors closed up with Services & Insurance sector (+0.35%) being the top gainer, except for Banking & Investment sector (-0.40%) which was the sole decliner. Top gainer was PepsiCo Oman (+3.21%), while decliners included Ominvest (-2.19%). Volume leaders were Bank Nizwa, Al Anwar, and Nawras.

Major Headlines & Comments

- Oman's fiscal surplus stood at RO 2.041bn in the first seven months of 2012, compared with RO 442.3bn in the first seven months of 2011. (Source: Zawya)

MSM Intraday Movement



Source: Bloomberg

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,307	6,333	-0.40%
Industrial Index	7,250	7,228	0.30%
Services Index	2,786	2,777	0.35%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
PepsiCo Oman	2.35	3.21%
DCFC	0.17	3.03%
AJS	0.32	1.92%
Nawras	0.52	1.37%
Jazeera Steel	0.29	1.05%

Top-5 Losers

Stock	Price	Chg%
Ominvest	0.36	-2.19%
A'Saffa	0.49	-1.80%
Transgulf Investment Holding	0.09	-1.16%
Gulf Investment Services	0.09	-1.14%
PSC	0.45	-1.09%

Top-5 Volume Leaders

Stock	Price	Volume
Bank Nizwa	0.11	4.05
Al Anwar	0.13	2.09
Nawras	0.52	0.81
Bank Sohar	0.15	0.71
Jazeera Steel	0.29	0.68

Source: Bloomberg

MSM Index Volatility



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October 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
U.A.E (Abu Dhabi) Coverage Cluster													
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
Bahrain Coverage Cluster													
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
U.A.E (Dubai) Coverage Cluster													
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
Arabttec 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
Saudi Arabia Coverage Cluster													
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
Oman Coverage Cluster													
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
Kuwait Coverage Cluster													
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
Qatar Coverage Cluster													
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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October 9, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
SAFCO AB	Saudi Arabian Fertilizer Co	9-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
AHFCO AB	Fitaihi Holding Group	9-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ZOUJAJ AB	National Co for Glass Manufacturing/The	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
FPCO AB	Food Products Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SOCCO AB	Southern Province Cement Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
YANSAB AB	Yanbu National Petrochemicals Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SHARCO AB	Saudi Hotels & Resort Areas Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
TAACO AB	Tabuk Agriculture	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
QACCO AB	Qassim Cement/The	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
HB AB	Halwani Bros Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SABB AB	Saudi British Bank/The	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALINMA AB	Alinma Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SRECO AB	Saudi Real Estate Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ARNB AB	Arab National Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALKHODAR AB	Abdullah A.M. Al-Khodari Sons Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SIBC AB	Saudi Investment Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
APPC AB	Advanced Petrochemicals Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ZAINKSA AB	Mobile Telecommunications Co Saudi Arabia	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BJAZ AB	Bank Al-Jazira	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SCERCO AB	Saudi Ceramic	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
AAAL AB	Saudi Hollandi Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
JARIR AB	Jarir Marketing Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BSFR AB	Banque Saudi Fransi	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
RJHI AB	Al Rajhi Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
YNCCO AB	Yanbu Cement	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
EACCO AB	Eastern Cement	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
GGMC KK	Gulf Glass Manufacturing Co KSCC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
NBK KK	National Bank of Kuwait	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BOUBYAN KK	Boubyan Bank KSC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
DHBK QD	Doha Bank QSC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
IQCD QD	Industries Qatar QSC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
GISS QD	Gulf International Services OSC	14-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
GISI OM	Gulf Investments Services	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BKSB OM	Bank Sohar	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg

Source: Bloomberg

About US:

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