

# GCC Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 11, 2012

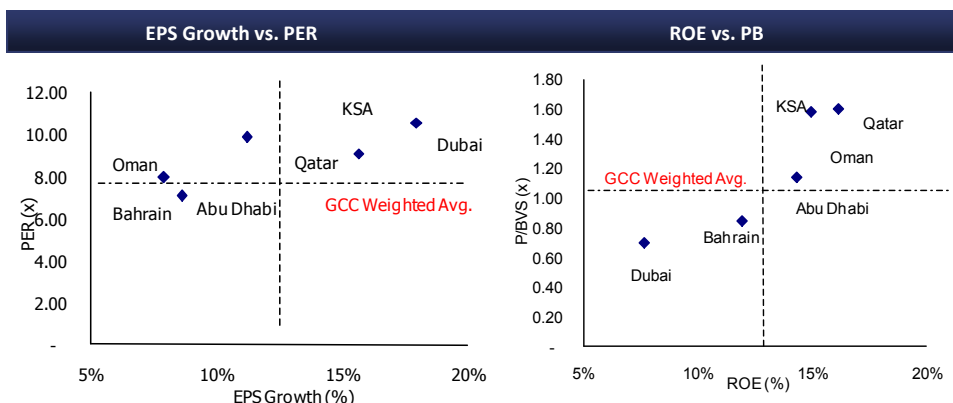
**Global Development:** For the markets, the worry has started to seep in about the looming US fiscal cliff as the markets had not yet priced in the issue; logical reason tells us that the US lawmakers should come to the agreement by the second half of December, but the comments by President Obama that raising of taxes of the wealthy should be part of the deal and that he would veto legislation about extending the current lower tax rates for the wealthiest Americans and continued opposition of that by the Republicans, makes us feel that compromises will not easily come by; the prospect of higher taxes on capital gains in 2013 also has made the investors apprehensive and there may be sell-off in the equity markets in the next few weeks, while the treasuries rise as safe haven demand continues to increase. In news about the euro-zone, after failed talks to reach over agreement on 2013 EU budget, the EU said that it will attempt to agree on its 2013 budget by Nov 13. After maintaining the key interest rates, the ECB president praised the OMT programme saying that it has improved the markets' confidence and stabilised the currency union, likely keeping the interest rates at the same level for the foreseeable future; the ECB President also said that it is up to Spain to decide on entering the OMT programme, after the Spanish Prime Minister's comment last week about the conditions to be attached with the programme. Germany released its inflation data for October, which remained at the 2% annual rate. In China, further positive news started coming in, after the PMIs, with the industrial production for October increased 0.81%, increasing the annual growth rate to 9.6% and most sub-sectors saw improvements; the retail sales for October also showed improvements rising 1.34% for the month, thereby increasing the annual growth rate to 14.5%, on the back of autos, grains and food oils, combined with household non-durables. The US consumer sentiment continues to remain strong, up 2.3 points to 84.9 for November, despite the looming fiscal cliff, whilst the wholesale inventories data for September showed rise in stock by 1.1%, but that can be construed as rising expectations on the back of strong retail sales and industrial production.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,063	0.55%	0.5%	-0.5%	-7.1%
TASI	6,919	-0.33%	1.5%	0.3%	7.8%
MSM	5,709	0.06%	0.1%	1.1%	0.3%
QE	8,570	0.06%	0.3%	0.8%	-2.4%
ADX	2,675	0.46%	0.1%	0.9%	11.3%
DFM	1,616	0.16%	-0.4%	-0.7%	19.4%
KSE	5,712	-0.53%	-0.9%	-4.3%	-1.8%
EGX	5,611	0.48%	3.0%	0.8%	54.9%
<b>US &amp; Europe</b>					
S&P	1,380	0.17%	-2.6%	-4.3%	9.7%
DJIA	12,815	0.03%	-2.3%	-4.9%	4.9%
NASDAQ	2,905	0.32%	-3.6%	-5.2%	11.5%
FTSE	5,770	-0.11%	-1.2%	-0.1%	3.5%
DAX	7,164	-0.58%	-2.2%	-0.6%	21.4%
<b>Asia Pacific</b>					
Hang Seng	21,567	-2.41%	-2.5%	3.6%	17.0%
Straits Times	3,010	-0.09%	-0.7%	-1.8%	13.7%
ShanghaiComp	2,069	-0.12%	-2.1%	-2.2%	-5.9%
KOSPI	1,904	-0.52%	-0.2%	-3.8%	4.3%
Nikkei	8,758	-0.90%	-2.8%	1.9%	3.6%
<b>MSCI Indices</b>					
MSCI EM	991	-0.44%	-1.0%	-0.1%	8.1%
MSCI FM	477	-0.23%	0.6%	-0.5%	2.1%

Source: Bloomberg (Closing as Last day)

## GCC Valuations



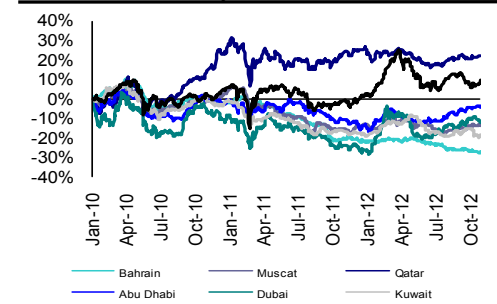
Source: Bloomberg (Valuation Based on Forward Consensus)

## 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)	15.2	1,063	1.22	475	-7.08%	0.88%	-1.1%	-0.8%
Saudi Arabia (TASI)	374.3	6,919	145.64	1,314,197	7.81%	0.00%	0.0%	0.0%
Oman (MSM)	15.3	5,709	10.09	756	0.25%	0.39%	-1.4%	0.8%
Qatar (QE)	98.7	8,570	2.13	32,064	-2.38%	0.39%	-1.3%	0.4%
Abu Dhabi (ADX)	80.3	2,675	72.53	20,845	11.35%	0.79%	-1.5%	0.6%
Dubai (DFM)	31.8	1,616	40.64	19,960	19.37%	0.49%	-2.0%	-1.1%
Kuwait (KSE)	102.2	5,712	32,151.76	90,643	-1.75%	-0.20%	-2.5%	-4.7%

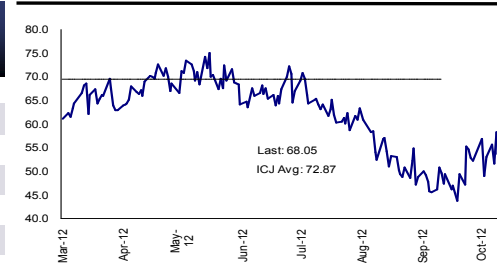
Source: Bloomberg /Stock Exchanges

## 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	292.22	0.12%	0.0%	-4.7%	-4.3%
Nymex (WTI)	US\$/bbl.	86.07	1.15%	0.5%	-6.3%	-12.9%
ICE Brent	US\$/bbl.	109.37	2.30%	1.7%	-4.2%	1.7%
N. Gas Henry Hub	US\$/Mmbt	3.31	-4.1%	-0.9%	0.9%	11.1%
Cotton	USc/Pound	79.40	-0.81%	-1.1%	-2.3%	-17.0%
Gold	US\$/Tr.Oz	1,731.18	-0.02%	0.9%	-1.8%	10.7%
Sliver	US\$/Tr.Oz	32.60	0.83%	4.6%	-3.9%	17.1%
Copper	US\$/MT	7,568.00	-0.80%	-1.0%	-7.3%	-0.3%
Platinum	US\$/Oz	1,554.75	0.78%	0.8%	-7.3%	11.0%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	100.16	1.606	1.615	1.876	Mat.	-0.009
UK*	128.53	3.043	3.062	3.048	4.213	-0.019
Japan	0.73	0.728	0.740	1.898	Mat.	-0.012
Australia	3.11	3.101	3.146	3.660	5.545	-0.045
France	101.11	2.121	2.152	3.126	Mat.	-0.031
Germany *	106.83	2.194	2.206	2.360	3.411	-0.012
Italy	104.62	4.961	5.006	6.950	Mat.	-0.045
Spain	100.27	5.792	5.821	4.992	Mat.	-0.029
Greece	31.26	17.561	17.518	28.389	11.404	0.043

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	81.026	80.793	0.233	2.40%	79.127	79.028
USD/JPY	79.490	79.470	0.020	-2.75%	81.740	81.160
EUR/USD	1.271	1.275	-0.003	-4.84%	1.336	1.339
GBP/USD	1.590	1.598	-0.009	2.63%	1.549	1.561
AUD/USD	1.039	1.041	-0.002	2.15%	1.017	1.023
NZD/USD	0.814	0.815	-0.001	5.25%	0.773	0.780
CHF/USD	0.949	0.946	0.003	1.65%	0.933	0.935
CAD/USD	1.002	1.000	0.001	0.78%	0.994	0.998
USD/KRW	1,087.85	1,089.65	-1.800	-3.27%	1,125	1,125
CNY/USD	6.243	6.243	0.000	-5.42%	6.601	6.590

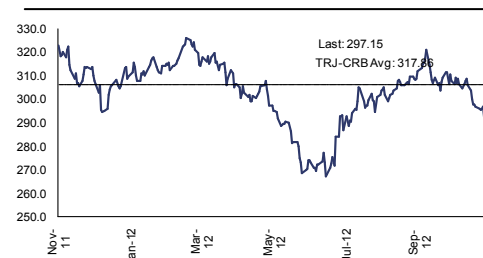
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
12-Nov-12	5:50 PM	JN	Tertiary Industry Index (MoM)	Sep	--	0.40%
	5:50 PM	JN	Gross Domestic Product (QoQ)	3Q P	-0.90%	0.20%
	5:50 PM	JN	GDP Annualized	3Q P	-3.40%	0.70%
	5:50 PM	JN	Nominal GDP (QoQ)	3Q P	-0.90%	-0.30%
	5:50 PM	JN	Loans & Discounts Corp YoY	Sep	--	0.24%
	12:00 AM	JN	Machine Tool Orders (YoY)	Oct P	--	-2.80%

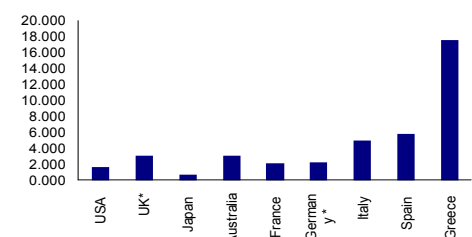
Source: Bloomberg

## TRJ-CRB Index



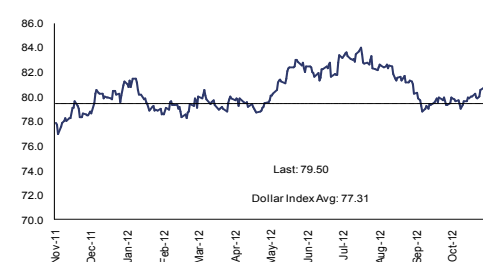
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

TAIB Securities WLL  
research@taib.com  
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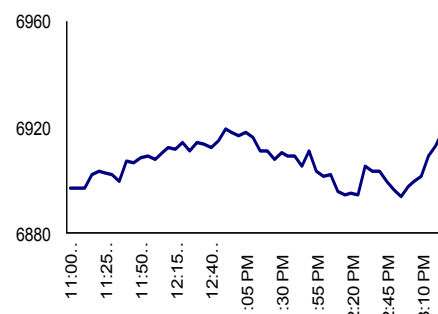
November 11, 2012

The TASI went down by 0.33% yesterday, to close at 6,919.06 points on a volume of 160.14mn shares. Insurance sector (+1.78%) was the top gainer, while Multi-Investment sector (-1.10%) was the top decliner. Top stocks were Amana Insurance (+9.90%), TADCO (+9.82%) and Gulf General Insurance (+5.63%), while top decliner was Anaam Holding (-32.23%). Volumes were led by Dar Al Arkan, Alinma and Solidarity.

## Major Headlines & Comments

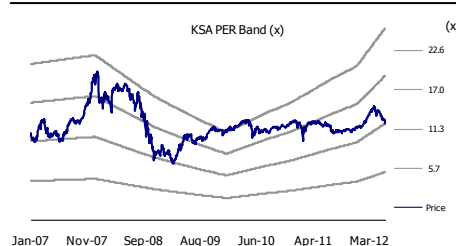
- Saudi Arabia's Sedco Capital, an investment firm complying with Islamic laws, expects assets under management to double in the next five years as it expands into new areas to meet rising demand from sharia-compliant investors. The two-year old Jeddah-based firm, which manages about \$3 billion in client assets, is one of few firms offering sharia-compliant investments globally. It is part of the Sedco Holding which has interest in real estate, automobiles and financial investments. (Source: Reuters)

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



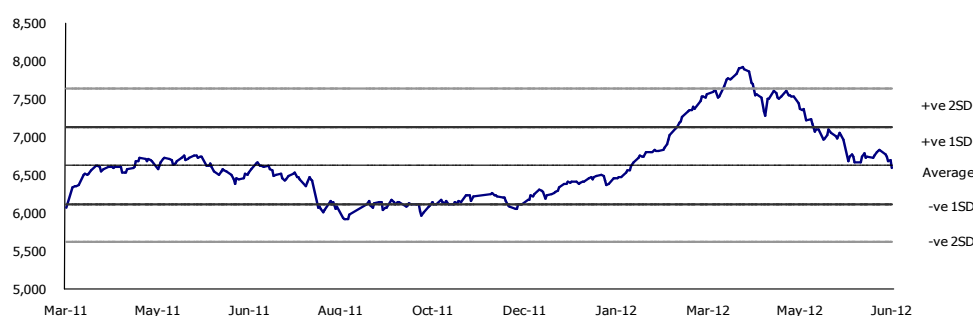
Source: Bloomberg

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,272.18	15,341.63	-0.45%
Petrochemical Industries	5,874.42	5,917.35	-0.73%
Insurance	1,537.81	1,510.90	1.78%
Cement	5,777.57	5,787.26	-0.17%
Telecom & Info. Technology	2,153.29	2,147.09	0.29%
Retail	7,481.27	7,512.52	-0.42%
Agriculture & Food Industries	6,904.78	6,903.85	0.01%
Building & Construction	2,917.17	2,942.91	-0.87%
Transport	4,713.45	4,741.33	-0.59%
Energy & Utilities	4,776.95	4,775.80	0.02%
Industrial Investment	6,433.22	6,448.89	-0.24%
Real Estate Development	3,469.52	3,486.56	-0.49%
Media and Publishing	2,782.97	2,793.44	-0.37%
Hotel & Tourism	7,401.10	7,405.51	-0.06%
Multi-Investment	3,499.30	3,538.28	-1.10%

Source: Bloomberg

## TASI Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Amana Insurance	216.5	9.90%
TADCO	36.9	9.82%
Gulf General Insurance	75	5.63%
Solidarity	36.9	4.53%
Jazan Development	16.25	3.83%

## Top-5 Losers

Stock	Price	Chg%
Anaam Holding	49.3	-32.23%
KHC	16.6	-2.35%
Taiba	24.3	-2.02%
APC	25.3	-1.94%
SAIC	18.15	-1.89%

## Top-5 Volume Leaders

Stock	Price	Volume
Dar Al Arkan	8.85	19.58
Alinma	13	13.31
Solidarity	36.9	9.93
SABIC	90.75	5.11
SITC	26.7	5.07

Source: Bloomberg

# KSE Market Snap Shot

TAIB Securities WLL  
research@taib.com  
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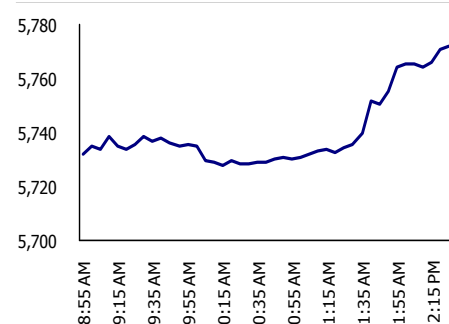
November 11, 2012

The KSE went up by 0.70% on Thursday, to close at 5,772.17 points on a volume of 310.42mn shares. Telecoms sector(+1.42%) was the top gainer, while Insurance sector (-0.96%) was the leading decliner. Kuwait Business Town (+10.00%), Kuwait Re (+9.09%) and Marakez Real Estate (+8.57%) were the top gainers stocks, while major decliners were Kuwait Insurance (-8.33%), SH (-7.94%) and Remal (-6.58%). Volume leaders were GIH, Abyaar and IFA Kuwait.

## Major Headlines & Comments

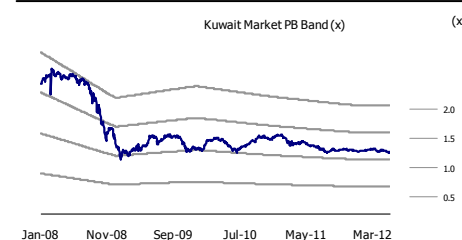
- Commercial Bank of Kuwait SAK (CBK.KW) said it swung to a loss of KWD12.63 million (\$44.75 million) in the third quarter of 2012 from a net profit of KWD6.83 million in the year earlier period. It said that it veered to a loss of KWD12.18 million in the first nine months from a net profit of KWD8.29 million in the same period in 2011. (Source: Zawya)

## KSE Intraday Movement



Source: Bloomberg

## KSE PB Band (x)



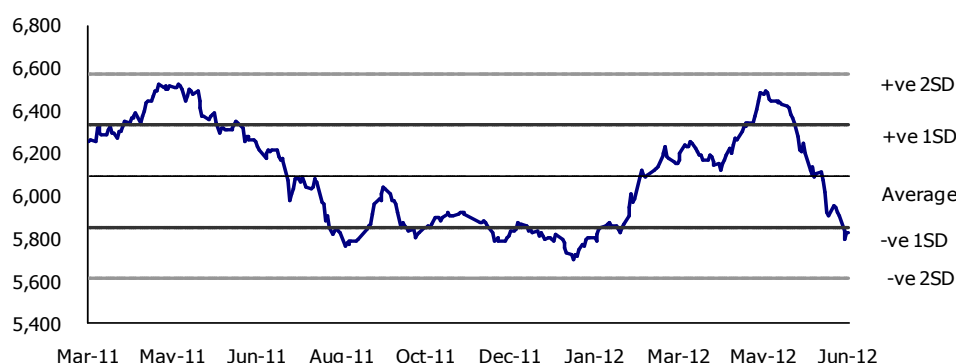
Source: Bloomberg

## 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%
Kuwait Business Town	0.02	10.00%
Kuwait Re	0.12	9.09%
Marakez Real Estate	0.04	8.57%
NCC	0.13	8.06%
MRC	0.12	7.14%

## Top-5 Losers

Stock	Price	Chg%
Kuwait Insurance	0.28	-8.33%
SH	0.06	-7.94%
Remal	0.36	-6.58%
Investors Group	0.02	-5.88%
Kuwait Clinic	0.09	-5.43%

## Top-5 Volume Leaders

Stock	Price	Volume
GIH	0.04	42.36
Abyaar	0.04	27.96
IFA Kuwait	0.04	16.47
GFH	0.03	13.17
Manazel	0.03	12.46

Source: Bloomberg

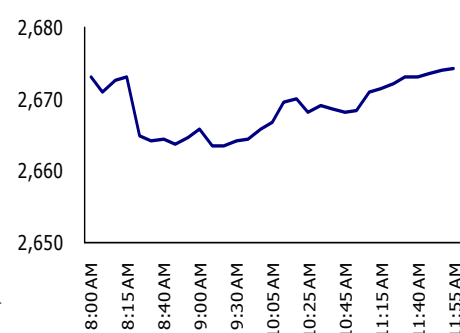
# ADX Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 11, 2012

On Thursday, the ADX went down by 0.08% to close at 2,674.39 points on a volume of 83.85mn shares. Services sector (+2.71%) was the top sector, while Real Estate (-2.00%) was the top decliner. Top stocks were NCTH (+9.84%), Gulf Medical Projects (+9.76%) and CBI (+9.47%), while top decliner was BILDICO (-6.25%). Volumes were led by Dana Gas, Ras Al Khaimah Properties and Sorouh.

## ADX Intraday Movement



Source: Bloomberg

## Major Headlines & Comments

- The National Bank of Abu Dhabi (NBAD), the Number One Bank in the UAE, will implement enhancements to the region's first exchange trade-fund (ETF), the NBAD OneShare Dow Jones UAE 25 ETF (1UAE), all of which are in step with advances in the industry. The enhancements to the ETF, which resulted from consultations with regional and international investors, brokers, and authorised participants, will shift the benchmark provider to MSCI UAE IMI 10/40 Index from Dow Jones UAE 25 Total Return Index (Local); and will also move to physical replication from swap based replication. (Source: Gulf Base)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,651	4,660	-0.19%
Investment & Fin. Services	784	784	0.00%
Real Estate	1,904	1,942	-2.00%
Telecommunications	2,204	2,200	0.20%
Insurance	2,172	2,172	0.03%
Energy	1,280	1,295	-1.17%
Industrial	1,557	1,558	-0.09%
Consumer Supplies	1,313	1,304	0.69%
Services	2,211	2,153	2.71%

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
NCTH	6.14	9.84%
Gulf Medical Projects	1.8	9.76%
CBI	1.04	9.47%
GCC	1.03	6.19%
Green Crescent Insurance	0.3	3.45%

## Top-5 Losers

Stock	Price	Chg%
BILDICO	0.6	-6.25%
RAKCC	0.71	-2.74%
Arkan Group	0.73	-2.67%
Dana Gas	0.42	-2.33%
Sorouh	1.29	-2.27%

## Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.42	20.89
Ras Al Khaimah Properties	0.38	20.14
Sorouh	1.29	18.39
ALDAR	1.29	12.48
Methaq Lil Takaful	1.09	2.29

Source: Bloomberg

# DFM Market Snap Shot

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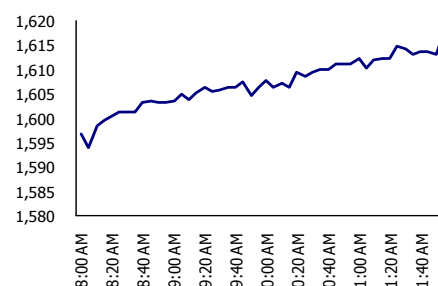
On Thursday, the DFM went up 0.79% at 1,617.47 points on a volume of 76.27mn shares. Services sector (+2.42%) was the top gainer, while Transportation Services sector (-0.45%) was the top decliner. ASBS (+9.09%) was the leading gainer, while Takaful Emarat (-4.36%) was the top decliner. Volume leaders were Emaar Group, GFH and DSI.

## Major Headlines & Comments

- Ajman Bank posted net profit of Dh25.2 million for the first nine months of this year, representing an increase of 623% from the same period in 2011. Profit for the third quarter was Dh13.5 million up by 350% from Dh3 million for the third quarter of last year. The third quarter profit also rose by 87% compared to the profit of Dh7.2 million recorded during the second quarter of 2012. (Source: Khaleej Times)

- The outlook for the banking system of the UAE remains negative, says Moody's Investors Service. The main drivers of the outlook are asset quality challenges, especially for the Dubai-based banks and low provisioning coverage levels. Moody's expects problem loan levels to remain elevated, driven by exposures to large, stressed, government-related issuers (GRIs), and legacy corporate impairments, primarily real-estate-related, which are still emerging after failed attempts to restructure earlier in the crisis. (Source: Gulf Base)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	868	868	-0.02%
Fin/Invest.	1,541	1,515	1.75%
Insurance	2,718	2,715	0.09%
Realestate	3,410	3,361	1.45%
Transport.	433	435	-0.45%
Cons.Staples	605	605	0.00%
Telecomm.	646	638	1.32%
Services	459	448	2.42%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
ASBS	1.8	9.09%
TABREED	1.27	2.42%
DI	0.86	2.40%
Emaar Group	3.66	2.23%
GFH	0.44	1.60%

## Top-5 Losers

Stock	Price	Chg%
Takaful Emarat	0.55	-4.36%
Al Madina	0.64	-2.31%
Dar Al Takaful	0.56	-2.27%
Aramex	1.92	-2.04%
DEYAAR	0.34	-1.72%

## Top-5 Volume Leaders

Stock	Price	Volume
Emaar Group	3.66	11.75
GFH	0.44	9.19
DSI	0.8	8.4
DFM	1.02	7.99
Air Arabia	0.69	6.09

Source: Bloomberg

## DFM Index Volatility



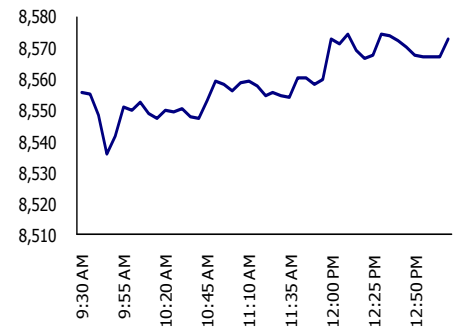
# QE Market Snap Shot

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research@taib.com  
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The QE went up at 8,572.75 points on a volume of 2.70mn shares, on Thursday. Telecommunication sector (+0.38%) was the top gainer, while Real Estate sector (-0.27%) was the top decliner. Top stocks were Qatar Cinemas (+5.38%) and Ahli Bank - Qatar (+4.17%), while the top decliner was QGMD (-3.77%). Volumes were led by MAR, DB and QGTC.

## QE Intraday Movement

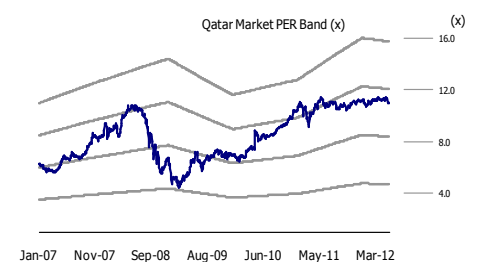


Source: Bloomberg

## Major Headlines & Comments

- Credit Suisse AG and Qatar Holding LLC have announced that they have signed an agreement to form an asset management joint venture —Aventicum Capital Management. Aventicum, which will be based in Doha, focuses on investment strategies also in Turkey and other frontier markets as well as an international business, based outside of the region. (Source: Gulf Base)

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,755	13,748	0.05%
Industrial	9,141	9,150	-0.10%
Insurance	7,266	7,266	0.00%
Services	4,887	4,885	0.05%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Qatar Cinemas	58.8	5.38%
Ahli Bank - Qatar	55	4.17%
Diala Holding	34.5	2.07%
QGRI	49.9	1.84%
Doha Insurance	31.4	1.29%

## Top-5 Losers

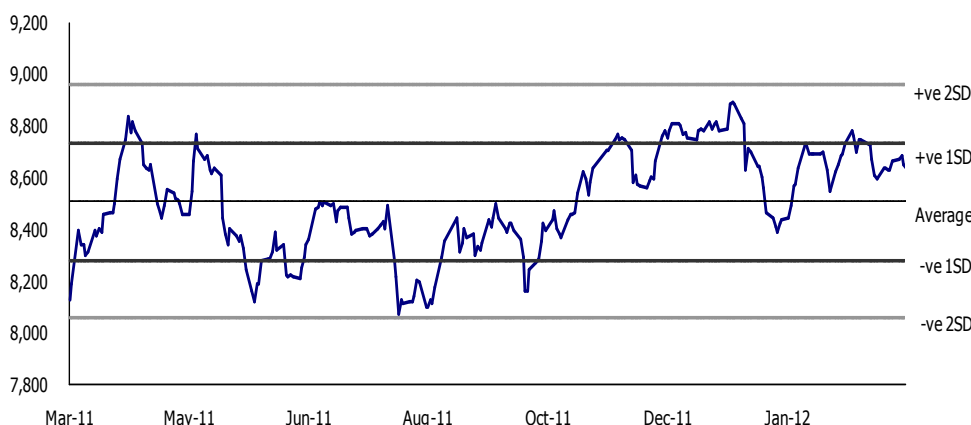
Stock	Price	Chg%
QGMD	13.8	-3.77%
Qatar Islamic Insurance	56.2	-1.40%
QOIC	12.8	-1.16%
Ezdan	18.1	-1.09%
GHCD	24.05	-0.82%

## Top-5 Volume Leaders

Stock	Price	Volume
MAR	26.6	0.46
DB	54	0.26
QGTC	15.59	0.26
QOIC	12.8	0.24
IQ	151.9	0.16

Source: Bloomberg

## QE Index Volatility





# BASI Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

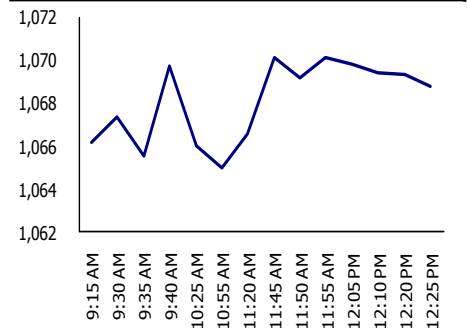
November 11, 2012

The BASI was up 0.25%, to close at 1,068.82 points on a volume of 0.25mn shares, on Thursday. Commercial Banks sector (+1.48%) was the top gainer, while Investment sector (-0.75%) was the top decliner. NBB (+2.94%) was the top gainer stock, while GFH (-3.85%) was the top decliner. Volumes were topped by AUB, Batelco and Seef.

## Major Headlines & Comments

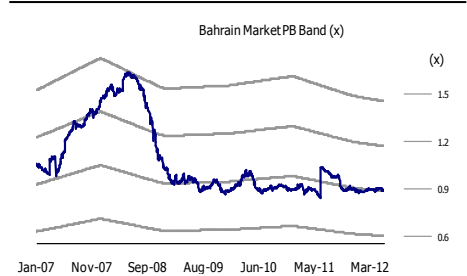
- Bahrain-based Sico says it's likely that Aabar Investments, which currently owns a 21.5% stake in Arabtec, is attempting to increase its shareholding in the contractor through a convertible bond. Notes Arabtec's board recently indicated they are considering capital increase and/or a convertible bond issue to pursue expansion. (Source: Zawya)

## BASI Intraday Movement



Source: Bloomberg

## BASI PB Band (x)



Source: Bloomberg

## BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,713	1,688	1.48%
Investment	667	672	-0.75%
Insurance	1,746	1,746	0.00%
Services	1,247	1,255	-0.60%
Industrial	770	770	0.00%
Hotels & Tourism	3,376	3,376	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
NBB	0.53	2.94%
AUB	0.55	1.85%
Tasheelat	0.48	0.84%

## Top-5 Losers

Stock	Price	Chg%
GFH	0.13	-3.85%
Al Baraka Group	0.81	-3.01%
Batelco	0.41	-0.97%

## Top-5 Volume Leaders

Stock	Price	Volume
AUB	0.55	0.69
Batelco	0.41	0.17
Seef	0.12	0.13
Ithmaar Banking Group	0.17	0.12
Al Baraka Group	0.81	0.09

Source: Bloomberg

## BASI Index Volatility





# MSM Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

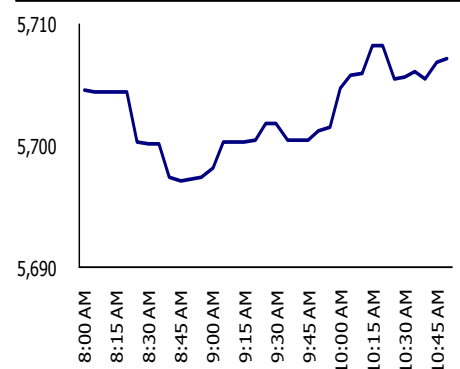
November 11, 2012

On Thursday, the MSM went up by 0.06% to close at 5,709.40 on a volume of 16.35mn shares. All sectors went up with Services & Insurance (+0.19%) being the top gainer, except for Banking & Investment sector (-0.22%) which was the only decliner. Top stock was Majan College (+4.00%), while the top decliner was Transgulf Investment Holding (-3.53%). Volume leaders were Oman United Insurance, Bank Sohar and Al Anwar.

## Major Headlines & Comments

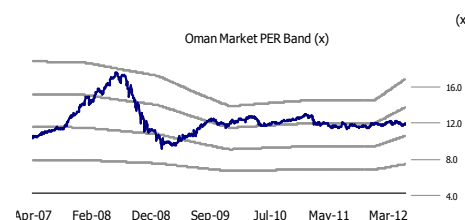
- National Gas Company (NGC) - Oman has completed acquisition of Shell's LPG assets in West Malaysia through an indirect subsidiary of the company. NGC Energy has received all necessary licenses and regulatory approvals to operate the business from the relevant authorities in Malaysia and has commenced commercial operations under its own name with effect from November 8, 2012. Both companies have signed an agreement on May 9. NGC Energy, incorporated in 2012, distributes Liquefied Petroleum Gas. (Source: Times of Oman)

## MSM Intraday Movement



Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,322	6,335	-0.22%
Industrial Index	7,283	7,283	0.00%
Services Index	2,873	2,868	0.19%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Majan College	0.31	4.00%
Oman Holdings	0.2	2.55%
Renaissance	0.58	1.23%
OFM	0.47	0.85%
BankMuscat	0.57	0.71%

## Top-5 Losers

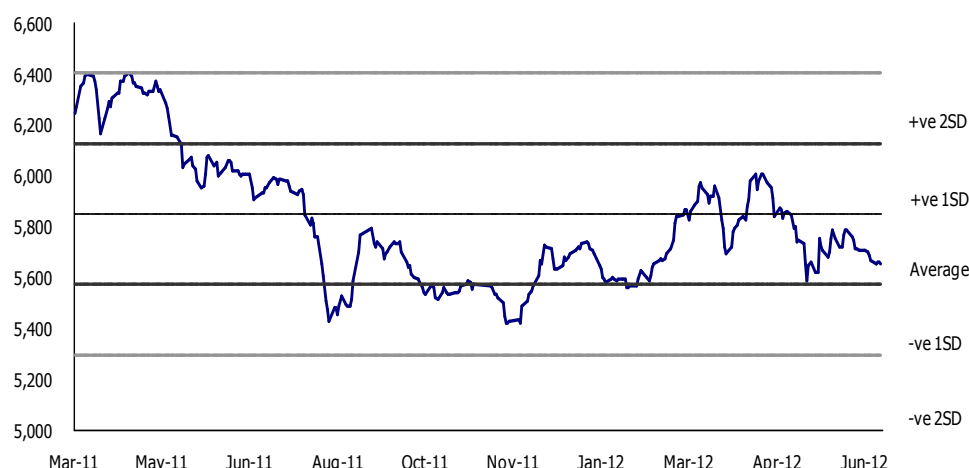
Stock	Price	Chg%
Transgulf Investment Holding	0.08	-3.53%
Al Anwar	0.13	-2.26%
SIHC	0.1	-1.92%
Oman and Emirates Holding	0.11	-1.80%
Al Batinah Development and Inv	0.06	-1.75%

## Top-5 Volume Leaders

Stock	Price	Volume
Oman United Insurance	0.19	2.69
Bank Sohar	0.15	2.19
Al Anwar	0.13	2.02
Bank Nizwa	0.1	1.02
BankMuscat	0.57	1.01

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 11, 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

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 11, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
GCEM UH	Gulf Cement Co PSC	11-Nov-12	NA	Financial Results for Q2-2012	Source: Bloomberg
URC KK	United Real Estate Co SAK	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
UIC KK	United Industries Co	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
PAPER KK	Shuaiba Industrial Co	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SHIP KK	Heavy Engineering & Ship Building Co	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
TAMEERK KK	Tameer Real Estate Invest	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ARIG BI	Arab Insurance Group BSC	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GFH BI	Gulf Finance House EC	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
IKARUS KK	Ikarus Petroleum Industries KSCC	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ALAFKO KK	ALAFKO Aviation Lease and Finance Co KSCC	12-Nov-12	NA	Financial Results for 2012	Source: Bloomberg
JEERANH KK	Jeeran Holding Co SAKC	12-Nov-12	NA	Financial Results for Q2 - 2012/ 13	Source: Bloomberg
ALQURAIN KK	Al-Qurain Petrochemicals Co	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GCEM UH	Gulf Cement Co PSC	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
AKIC UH	Al Khazna Insurance Co PSC	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GULFNAV UH	Gulf Navigation Holding	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
AMAN UH	Dubai Islamic Insurance Co	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
TAKAFULE UH	Takaful Al Emarat Insurance Co	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ARIG BI	Arab Insurance Group BSC	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
TAKAFUL BI	Takaful International Co	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
BNH BI	Bahrain National Holding	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ABC BI	Arab Banking Corp/Bahrain	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GFH BI	Gulf Finance House EC	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
UGIC BI	United Gulf Investment Corp	12-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
OMVS OM	OMINVEST	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GFIC OM	Global Financial Investment-Perfect Share	11-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg

Source: Bloomberg

## About US:

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## Contacts:

**TAIB Securities WLL**  
TAIB Tower, Diplomatic Area  
Post Box 20485, Manama,  
Kingdom of Bahrain

**Phone:** (973) 17 549-499  
**Fax:** (973) 17 531-213

**E-mail:** [research@taib.com](mailto:research@taib.com)

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