

GCC Market Snap Shot

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November 13, 2012

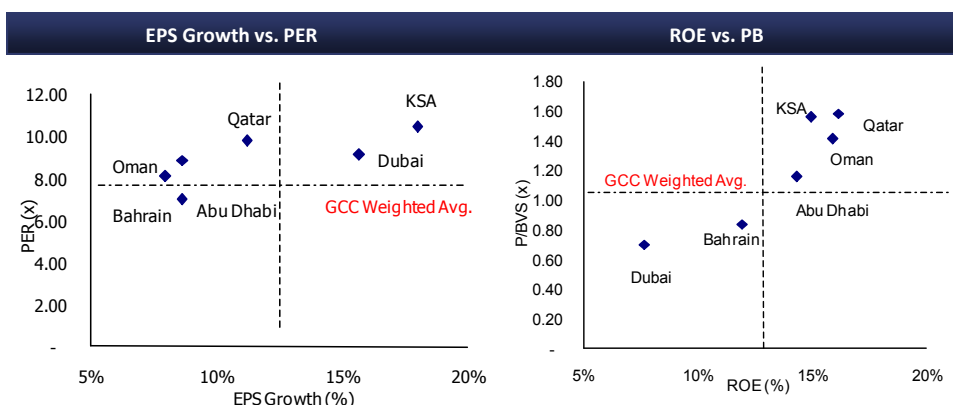
The yesterday's meeting of the EU finance ministers provided Greece two more years, till 2016 to bring down the deficit to 2% of GDP, but a definite decision for funding has been postponed till Nov. 22; however, it is yet to be clear whether IMF will continue to provide funding to the country, and nor is it clear how the funding gap for those two years will be overcome - Germany, which is the main creditor nation, will be on election mode in 2013, which along-side the flattish growth of the economy will make it very hard to sell the voters the requirement of extra financing, which is already unpopular; at other times and other places, debt restructuring is the norm with creditors taking haircuts, but which seems neither the EU creditor countries nor the ECB is willing to consider. The EU finance ministers will continue their meeting today, on the supervisory role that ECB can play for the banks in EU; recall, Germany does not want its Landesbanks to be under ECB supervision, while UK opposes decisions inimical to its interests, but the major issue and without which any banking system is a toothless tiger, the deposit insurance scheme is likely to remain deadpan as the affluent EU nations are worried that they would have to bail-out the banks from the weaker peripheral economies. The Asian markets today at the morning session was down 0.07%-0.93% on concerns about the US fiscal cliff.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,063	0.55%	0.5%	-0.5%	-7.1%
TASI	6,830	-0.80%	-1.3%	-0.8%	6.4%
MSM	5,655	-0.91%	-0.6%	-0.1%	-0.7%
QE	8,494	0.06%	0.3%	0.8%	-3.2%
ADX	2,706	0.46%	0.1%	0.9%	12.6%
DFM	1,626	0.16%	-0.4%	-0.7%	20.2%
KSE	5,787	-0.53%	-0.9%	-4.3%	-0.5%
EGX	5,611	0.48%	3.0%	0.8%	54.9%
US & Europe					
S&P	1,380	0.01%	-3.4%	-3.7%	9.7%
DJIA	12,815	0.00%	-3.3%	-4.0%	4.9%
NASDAQ	2,904	-0.02%	-1.1%	-4.8%	11.5%
FTSE	5,767	-0.04%	-2.0%	-1.1%	3.5%
DAX	7,169	0.07%	-2.8%	-1.6%	21.5%
Asia Pacific					
Hang Seng	21,567	-2.41%	-2.5%	3.6%	17.0%
Straits Times	3,008	-0.07%	-0.4%	-0.9%	13.6%
ShanghaiComp	2,079	0.49%	-1.3%	-1.9%	-5.5%
KOSPI	1,901	-0.19%	-1.4%	-2.4%	4.1%
Nikkei	8,676	-0.93%	-3.3%	1.5%	2.6%
MSCI Indices					
MSCI EM	989	-0.17%	-1.7%	-0.7%	8.0%
MSCI FM	476	-0.23%	0.0%	-0.9%	1.8%

Source: Bloomberg (Closing as Last day)

GCC Valuations



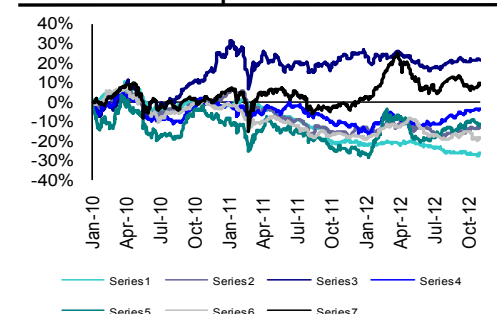
Source: Bloomberg (Valuation Based on Forward Consensus)

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	2.42	865	-7.05%	1.35%	1.8%	0.4%
Saudi Arabia (TASI)	369.5	6,830	125.92	1,314,586	6.42%	0.00%	0.0%	0.0%
Oman (MSM)	15.2	5,655	7.46	702	-0.71%	-0.11%	0.7%	0.7%
Qatar (QE)	97.9	8,494	2.62	37,406	-3.24%	0.85%	1.6%	1.6%
Abu Dhabi (ADX)	81.1	2,706	97.10	26,962	12.64%	1.25%	1.4%	1.8%
Dubai (DFM)	32.0	1,626	74.28	26,327	20.16%	0.96%	0.9%	0.1%
Kuwait (KSE)	103.3	5,787	35,856.82	93,340	-0.47%	0.27%	0.4%	-3.5%

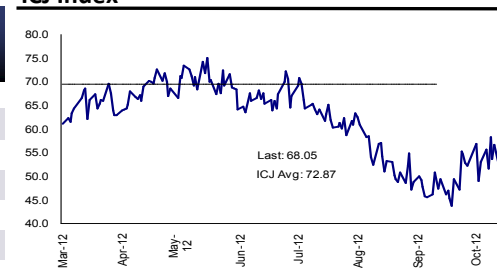
Source: Bloomberg /Stock Exchanges

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	292.15	-0.02%	-1.7%	-4.1%	-4.3%
Nymex (WTI)	US\$/bbl.	85.57	-0.58%	-3.5%	-6.8%	-13.4%
ICE Brent	US\$/bbl.	108.43	-0.86%	-2.1%	-7.0%	0.8%
N. Gas Henry Hub	US\$/Mmbt	3.41	3.0%	0.0%	0.9%	14.4%
Cotton	USc/Pound	79.50	0.13%	-1.2%	-0.4%	-16.9%
Gold	US\$/Tr.Oz	1,728.20	-0.17%	0.6%	-2.2%	10.5%
Sliver	US\$/Tr.Oz	32.41	-0.58%	1.3%	-4.6%	16.4%
Copper	US\$/MT	7,635.00	0.89%	-0.8%	-7.4%	0.6%
Platinum	US\$/Oz	1,565.00	0.66%	0.7%	-5.3%	11.7%

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	1.606	1.876	Mat.	0.000
UK*	128.39	3.049	3.043	3.048	4.213	0.006
Japan	0.73	0.725	0.728	1.898	Mat.	-0.003
Australia	3.07	3.069	3.101	3.660	5.545	-0.032
France	101.34	2.095	2.121	3.126	Mat.	-0.026
Germany *	106.67	2.201	2.194	2.360	3.411	0.007
Italy	104.22	5.012	4.961	6.950	Mat.	0.051
Spain	99.79	5.863	5.792	4.992	Mat.	0.071
Greece	31.43	17.520	17.561	28.389	11.404	-0.041

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	81.035	81.026	0.009	2.41%	79.127	79.028
USD/JPY	79.500	79.490	0.010	-2.74%	81.740	81.160
EUR/USD	1.271	1.271	0.000	-4.87%	1.336	1.339
GBP/USD	1.588	1.590	-0.002	2.51%	1.549	1.561
AUD/USD	1.043	1.039	0.004	2.56%	1.017	1.023
NZD/USD	0.818	0.814	0.004	5.70%	0.773	0.780
CHF/USD	0.948	0.949	0.000	1.60%	0.933	0.935
CAD/USD	1.000	1.002	-0.002	0.60%	0.994	0.998
USD/KRW	1,088.65	1,087.85	0.800	-3.20%	1,125	1,125
CNY/USD	6.230	6.243	-0.014	-5.63%	6.601	6.590

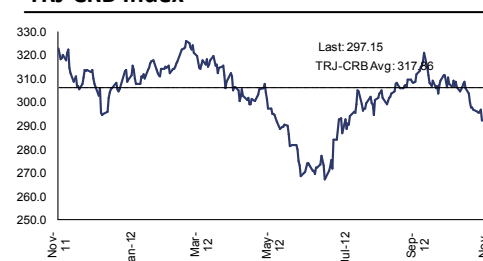
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
14-Nov-12	1:45 AM	FR	Consumer Price Index (MoM)	Sep F	--	-0.30%
	1:45 AM	FR	Consumer Price Index (YoY)	Sep F		1.90%
	3:30 AM	UK	Claimant Count Rate	Sep F		4.80%
	3:30 AM	UK	Jobless Claims Change	Sep		-4.0K
	3:30 AM	UK	ILO Unemployment Rate (3mths)	3Q P	--	7.90%
	4:30 AM	UK	Bank of England Inflation Report	3Q P	--	
	6:00 AM	US	MBA Mortgage Applications	Oct		-5.00%
	7:30 AM	US	Advance Retail Sales	Oct	-0.10%	1.10%
	9:00 AM	US	Business Inventories	Nov	0.40%	0.60%
	1:00 PM	US	Minutes of FOMC Meeting	Nov		

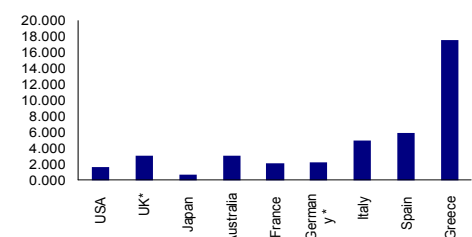
Source: Bloomberg

TRJ-CRB Index



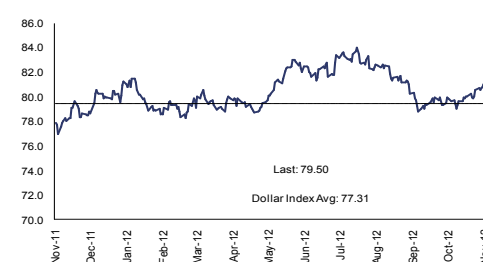
Source: Bloomberg

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 6,829.53 points on a volume of 139.71mn shares. All sectors went down with Multi-Investment sector (-1.36%) being the top decliner except for Media and Publishing sector (+3.90%) was the only gainer. Top stocks were SPPC (+9.73%), TMSA (+5.68%) and SCCI (+4.08%), while top decliner were Amana Insurance (-10.00%), SARCO (-9.96%) and Anaam Holding (-8.03%). Volumes were led by Solidarity, SITC and Alinma.

Major Headlines & Comments

- Saudi Arabia's foreign assets grew by \$70.83 billion during the January-August period, Saudi Arabian Monetary Agency (SAMA) reported Sunday. The Kingdom's foreign assets hit \$613 billion at the end of August, up from \$547 billion at the end of 2011. The central bank attributed the increase to higher oil prices, which averaged more than \$110 per barrel in the aforementioned period. (Source: Gulf Base)

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,095.20	15,252.03	-1.03%
Petrochemical Industries	5,784.33	5,825.87	-0.71%
Insurance	1,493.57	1,507.56	-0.93%
Cement	5,738.48	5,765.44	-0.47%
Telecom & Info. Technology	2,129.64	2,145.97	-0.76%
Retail	7,411.62	7,457.39	-0.61%
Agriculture & Food Industries	6,817.28	6,877.03	-0.87%
Building & Construction	2,900.38	2,913.21	-0.44%
Transport	4,606.98	4,665.65	-1.26%
Energy & Utilities	4,739.73	4,773.50	-0.71%
Industrial Investment	6,316.70	6,381.70	-1.02%
Real Estate Development	3,430.36	3,455.43	-0.73%
Media and Publishing	2,890.21	2,781.80	3.90%
Hotel & Tourism	7,307.42	7,343.03	-0.48%
Multi-Investment	3,364.90	3,411.38	-1.36%

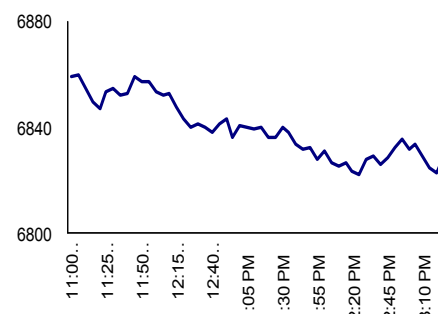
Source: Bloomberg

TASI Index Volatility



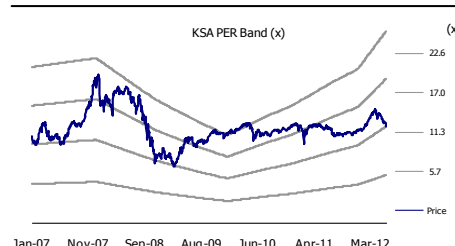
Source: Bloomberg

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
SPPC	37.2	9.73%
TMSA	107	5.68%
SCCI	35.7	4.08%
Walaa	34.3	3.94%
Arabia Insurance	34.7	3.58%

Top-5 Losers

Stock	Price	Chg%
Amana Insurance	175.5	-10.00%
SARCO	61	-9.96%
Anaam Holding	45.8	-8.03%
.mpany	178	-7.65%
Al-Bilad	26.1	-3.33%

Top-5 Volume Leaders

Stock	Price	Volume
Solidarity	38.4	9.19
SITC	26.8	8.97
Alinma	13	8.25
SABIC	89.75	5.72
Saudi Reinsurance Co.	12.15	4.81

Source: Bloomberg

KSE Market Snap Shot

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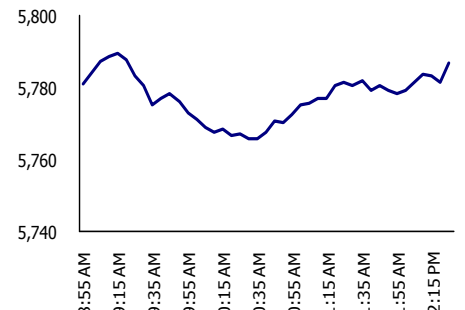
November 13, 2012

The KSE went up by 0.03% yesterday, to close at 5,787.00 points on a volume of 359.03mn shares. Technology sector (+2.79%) was the top gainer, while Basic Material sector (-0.89%) was the leading decliner. Al Masaken (+8.20%), Taameer (+7.84%) and Kuwait Syrian Holding (+7.41%) were the top gainers stocks, while major decliners were MRC (-8.47%), Munshaat (-8.47%) and Gulf North Africa Holding (-7.14%). Volume leaders were GFH, Abyaar and GIH.

Major Headlines & Comments

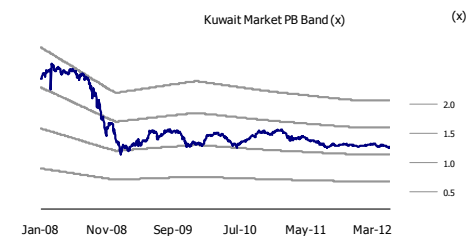
- Kuwait Cement Co falls most since November after 3Q net falls (Source: Bloomberg)

KSE Intraday Movement



Source: Bloomberg

KSE PB Band (x)



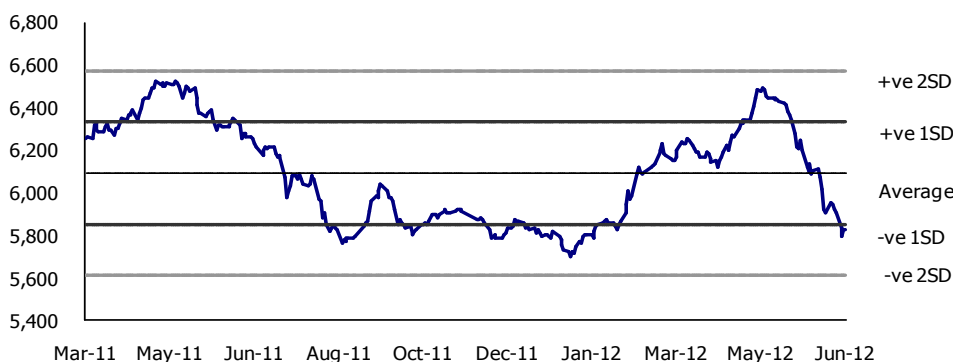
Source: Bloomberg

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%
Al Masaken	0.07	8.20%
Taameer	0.06	7.84%
Kuwait Syrian Holding	0.03	7.41%
MARIN	0.15	7.04%
Noor Financial Investment	0.07	6.06%

Top-5 Losers

Stock	Price	Chg%
MRC	0.11	-8.47%
Munshaat	0.05	-8.47%
Gulf North Africa Holding	0.04	-7.14%
Pearl of Kuwait	0.03	-6.67%
Kuwait Foundry	0.31	-6.06%

Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.04	83.16
Abyaar	0.04	38.47
GIH	0.04	28.68
Munshaat	0.05	27.6
NRC	0.02	13.47

Source: Bloomberg

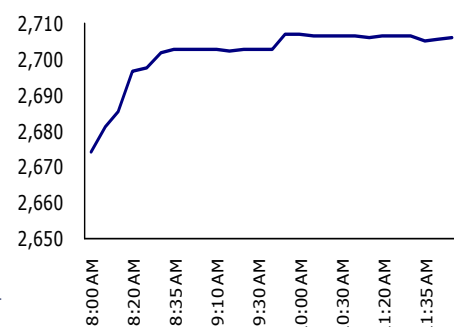
ADX Market Snap Shot

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November 13, 2012

Yesterday, the ADX went up by 1.32% to close at 2,705.93 points on a volume of 97.09mn shares. Telcoms sector (+2.33%) was the top sector, while Insurance sector (-1.18%) was the top decliner. Top stocks were Eshraq (+9.68%), Green Crescent Insurance (+9.09%) and Watania (+8.79%), while top decliner was Al Buhaira National Insurance (-9.92%). Volumes were led by Ras Al Khaimah Properties, Dana Gas and Green Crescent Insurance.

ADX Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- National Bank of Abu Dhabi is looking to take advantage of Asian appetite for yield with a rare subordinated sukuk in the Malaysian ringgit market. This comes with less than two months to go before Basel III standards render traditional Lower Tier 2 bonds obsolete. The United Arab Emirates bank has been working on a potential ringgit-denominated sub bond for the last few weeks. If it comes to market, it will be the first Tier 2 sukuk from a foreign issuer in Malaysia. (Source: Gulf Base)

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,668	4,611	1.24%
Investment & Fin. Services	784	770	1.75%
Real Estate	1,937	1,937	-0.02%
Telecommunications	2,274	2,222	2.33%
Insurance	2,145	2,171	-1.18%
Energy	1,295	1,288	0.54%
Industrial	1,565	1,567	-0.17%
Consumer Supplies	1,313	1,311	0.17%
Services	2,188	2,180	0.34%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Eshraq	0.34	9.68%
Green Crescent Insurance	0.36	9.09%
Watania	0.99	8.79%
Al Dhafra Insurance	6.5	8.33%
NBAD	9.83	3.36%

Top-5 Losers

Stock	Price	Chg%
Al Buhaira National Insurance	5.81	-9.92%
Dana Gas	0.42	-2.33%
RAK Ceramics	1.18	-1.67%
SIB	0.93	-1.06%
Abu Dhabi National Insurance	5.25	-0.94%

Top-5 Volume Leaders

Stock	Price	Volume
Ras Al Khaimah Properties	0.41	29.3
Dana Gas	0.42	17.88
Green Crescent Insurance	0.36	11.39
Eshraq	0.34	7.66
ALDAR	1.3	7.09

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

DFM Market Snap Shot

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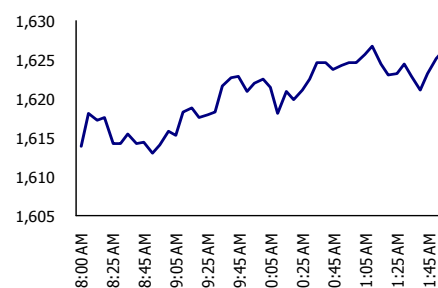
November 13, 2012

Yesterday, the DFM went up by 0.75% at 1,626.22 points on a volume of 116.45mn shares. All sectors closed up with Investment & Financial Services sector (+2.39%) being the top gainer, except for Insurance sector (-0.27%) was the only decliner. GGICO (+8.43%) was the leading gainer, while GFH (-2.42%) was the top decliner. Volume leaders were GFH, Gulfnav and Ajman Islamic Bank.

Major Headlines & Comments

- Air Arabia Group, the first and largest low-cost carrier (LCC) in the Middle East and North Africa, announced today its financial results for the third quarter of 2012, demonstrating its ability to deliver strong profits quarter after quarter. (Source: Gulf Base)
- SHUAA Capital (SHUAA) reported 3Q 2012 revenues of AED 34.9 million as compared to AED 16.3 million of the same period in 2011, underpinned by returns from SHUAA's lending business, asset management and from investments in SHUAA managed funds. While SHUAA recorded an overall loss for the 3Q period of AED 13.9 million as compared to a loss of AED 156.2 million for the corresponding period last year, the third quarter saw a major improvement over the prior year. (Source: Gulf Base)

DFM Intraday Movement



Source: Bloomberg

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	875	870	0.53%
Fin/Invest.	1,571	1,541	1.94%
Insurance	2,712	2,720	-0.27%
Realestate	3,395	3,390	0.13%
Transport.	437	434	0.67%
Cons.Staples	605	605	0.00%
Telecomm.	658	643	2.36%
Services	455	452	0.80%

Source: Bloomberg

DFM Index Volatility



Top-5 Gainers

Stock	Price	Chg%
GGICO	0.37	8.43%
DI	0.88	3.28%
EITC, du	3.9	2.36%
Gulfnav	0.27	2.31%
Air Arabia	0.69	1.17%

Top-5 Losers

Stock	Price	Chg%
GFH	0.44	-2.42%
Ektitab Holding	0.99	-1.78%
ASBS	1.68	-1.75%
SHUAA	0.59	-1.34%
Salama Group	0.68	-1.02%

Top-5 Volume Leaders

Stock	Price	Volume
GFH	0.44	36.68
Gulfnav	0.27	15.12
Ajman Islamic Bank	1.07	9.41
DSI	0.79	8.55
Emaar Group	3.66	8.49

Source: Bloomberg

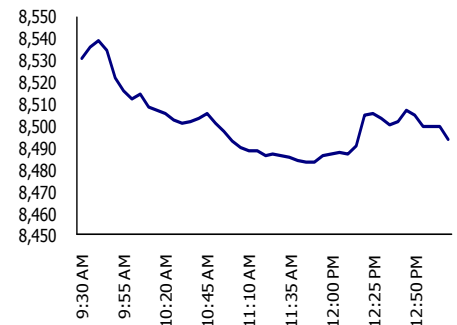
QE Market Snap Shot

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The QE went down 0.40% at 8,494.34 points on a volume of 3.43mn shares, yesterday. All sectors went down with Consumer Goods & Services sector (-5.86%) being the top decliner, except for Insurance sector (+0.04) was the only gainer. Top stock was Ahli Bank - Qatar (+0.91%), while the top decliner were Woqod (-9.45%) and Qatar Meat and Livestock Co. (-4.00%). Volumes were led by QOIC, MAR and QGTC.

QE Intraday Movement

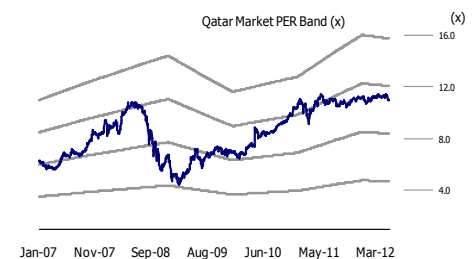


Source: Bloomberg

Major Headlines & Comments

- Qatari Diar Real Estate Investment, the Doha-based real estate developer, has completed more than 90% of the Qatar International Exhibition Center in Doha, and expects to deliver it by February 2013 (Source: Zawya)
- QNB Group announces the completion of its highly successful US Dollar bond amounting to US\$1.0 billion under its Euro Medium Term Note Program (EMTN Program). (Source: Gulf Base)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,677	13,681	-0.03%
Industrial	9,050	9,115	-0.72%
Insurance	7,266	7,266	0.00%
Services	4,820	4,857	-0.76%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ahli Bank - Qatar	55.5	0.91%
Mazaya Qatar Real	11.19	0.63%
Qatar Islamic Insurance	56.5	0.53%
MAR	26.55	0.38%
Salam International	13.4	0.37%

Top-5 Losers

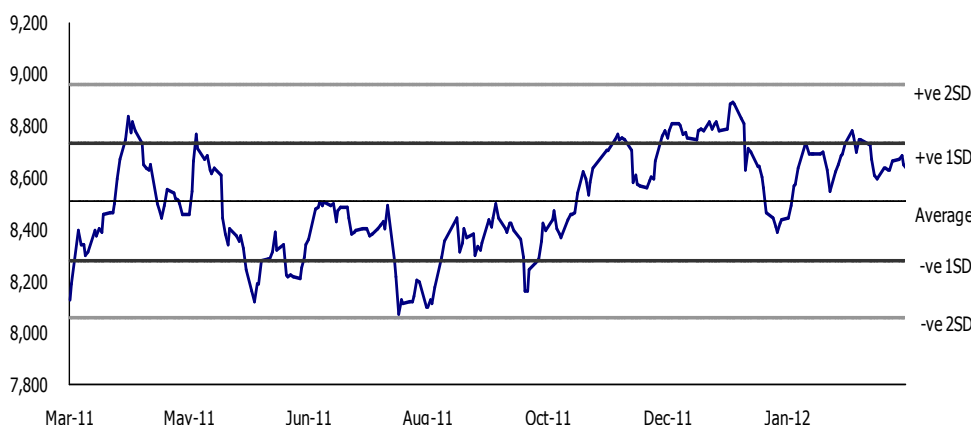
Stock	Price	Chg%
Woqod	255	-9.45%
Qatar Meat and Livestock Co.	64.8	-4.00%
Dlala Holding	33	-3.79%
QIMCO	52.4	-2.96%
Milaha	64.6	-2.71%

Top-5 Volume Leaders

Stock	Price	Volume
QOIC	12.71	0.4
MAR	26.55	0.29
QGTC	15.39	0.28
Makhazin	42	0.21
Barwa Group	28.55	0.2

Source: Bloomberg

QE Index Volatility



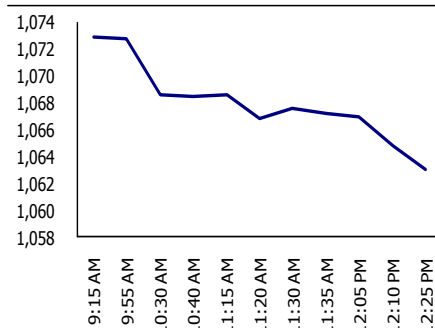
BASI Market Snap Shot

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November 13, 2012

The BASI went down 0.92%, to close at 1,063.05 points on a volume of 2.41mn shares, yesterday. All sectors closed down with Investment (-1.88%) being the top decliner, except for Hotel & Tourism and Insurance sectors that closed flat. Seef (+1.64%) was the only gainer stock, while Al Baraka Group (-9.64%), BASREC (-9.09%) and DEPCO (-4.76%) were the top decliners. Volumes were topped by KHCB, AUB and Ithmaar Banking Group.

BASI Intraday Movement

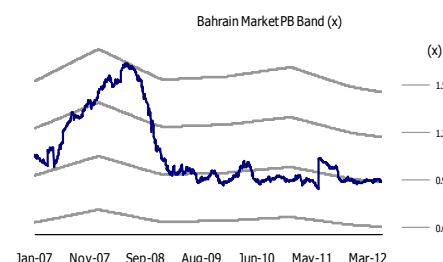


Source: Bloomberg

Major Headlines & Comments

- Bahrain-based Securities & Investment Company (SICO) announced today its financial results for the third quarter of 2012 and for the first nine months ended 30 September 2012. (Source:Gulf Base)
- Gulf Finance House ("GFH" or "the Bank") today announced its third quarter financial results for 2012. The Bank has continued to grow its earnings, recording a net profit of US\$ 7.5 million for the first nine months of 2012, as compared to a net profit of US\$ 4.1 million for the same period in 2012.(Source:Gulf Base)

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,707	1,721	-0.82%
Investment	660	672	-1.88%
Insurance	1,746	1,746	0.00%
Services	1,242	1,247	-0.39%
Industrial	769	770	-0.05%
Hotels & Tourism	3,376	3,376	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Seef	0.12	1.64%

Top-5 Losers

Stock	Price	Chg%
Al Baraka Group	0.75	-9.64%
BASREC	2	-9.09%
DEPCO	0.24	-4.76%
Bahrain Car Parks	0.15	-3.23%
Esterad Investment	0.15	-3.23%

Top-5 Volume Leaders

Stock	Price	Volume
KHCB	0.04	1.26
AUB	0.55	0.45
Ithmaar Banking Group	0.17	0.13
Batelco	0.41	0.11
Al Salam	0.04	0.1

Source: Bloomberg

BASI Index Volatility



MSM Market Snap Shot

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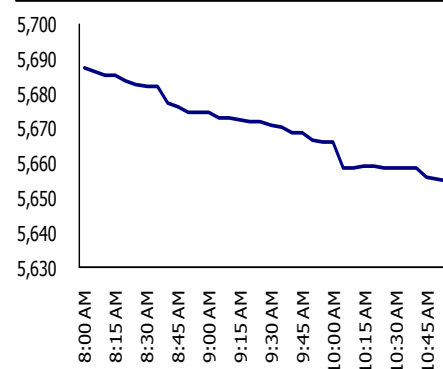
November 13, 2012

Yesterday, the MSM went down by 0.91% to close at 5,654.60 on a volume of 10.03mn shares. All sectors closed down with Services & Insurance (-1.11%) was the top decliners. Top stock was Ominvest (+0.86%), while the top decliners were Renaissance (-9.31%), AHEC (-4.79%) and DCFC (-4.40%). Volume leaders were Renaissance, Gulf Investment Services and Ominvest.

Major Headlines & Comments

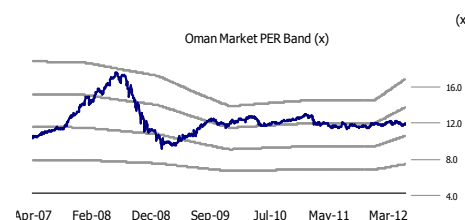
- Raysut Cement has reported a 62 per cent jump in pre-tax profit for the nine-month period ended September 30, 2012, to RO19.1mn from RO11.8mn in the corresponding period last year. The increase in profit is attributable to higher sales volumes and better price realisation through market optimisation in the face of severe competition faced by the company, both in the domestic and export markets, compared with that in the previous year. (Source: Zawya)

MSM Intraday Movement



Source: Bloomberg

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,281	6,311	-0.48%
Industrial Index	7,224	7,259	-0.49%
Services Index	2,845	2,877	-1.11%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Ominvest	0.35	0.86%
AJS	0.37	0.54%
Jazeera Steel	0.29	0.34%
Omanoil	1.91	0.26%

Top-5 Losers

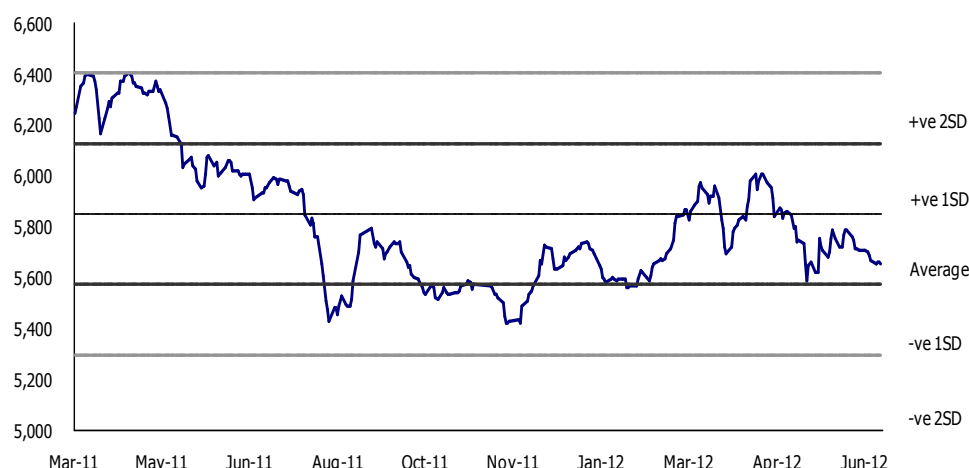
Stock	Price	Chg%
Renaissance	0.53	-9.31%
AHEC	0.16	-4.79%
DCFC	0.17	-4.40%
FSC	0.07	-4.35%
GIC	0.17	-4.05%

Top-5 Volume Leaders

Stock	Price	Volume
Renaissance	0.53	1.55
Gulf Investment Services	0.09	0.8
Ominvest	0.35	0.66
GIC	0.17	0.65
AHEC	0.16	0.6

Source: Bloomberg

MSM Index Volatility



GCC Market Snap Shot

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November 13, 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
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
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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November 13, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
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
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

Source: Bloomberg

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