

GCC Market Snap Shot

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

November 19, 2012

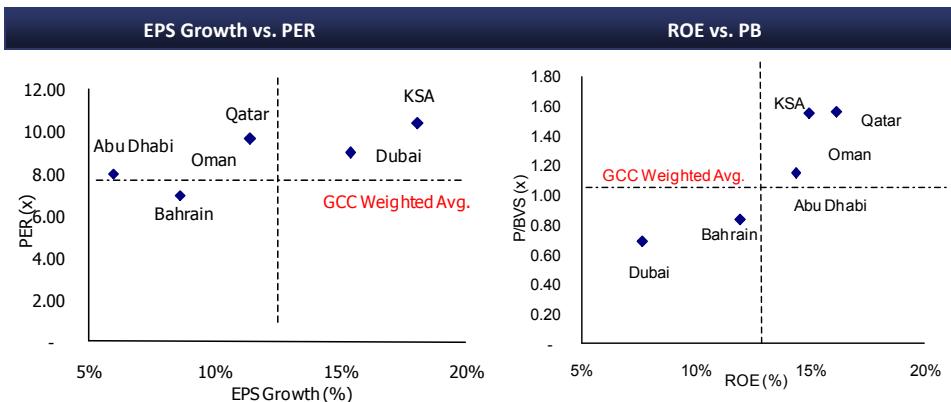
Global Development: On the eve of his historic Asian trip that also includes once isolated Myanmar, President Obama expressed his confidence on reaching an agreement with the Republicans to avert the so called fiscal cliff - although one of his presidential election campaign was raising taxes for those who earn more than US\$ 250k per annum, but the deal probably would entail compromise on the tax raise - raising the ceiling from the US\$ 250k to something higher, and also pledge over fiscal deficits. After the Bank of England Governor painting a gloomy picture last week over the UK economy, one of the bank's policymakers in an interview said that the bank can do further in terms of policy easing like further asset purchase, if there are more headwinds in terms of UK growth. As Japan is gearing for fresh elections with the opposition party advocating aggressive easing tipped to come to the power, today the Bank of Japan releasing its monetary policy decision the consensus 8for which is no amendment on the interest rates; in a related news, a former central bank official who may replace the current Governor, stated that if the government commits to maintain fiscal consolidation in the midterm, the BoJ has the ability and can undertake further bond buying aggressively. In China, the new home prices for October climbed in 35 out of 70 cities the government tracks, compared with 31 the previous month, yet another indication of China's economic slowdown coming to an end; recall, the govt. had clamped down on the real estate prices to control the rampant rise in home prices resulting in high inflation. Today, the Asian markets were mostly positive by 0.11% - 1.45% on hopes about deal on the US fiscal cliff; Nikkei22 rose for the 4th straight day, by 1.45%- hitting 2-mo high on expectations about the opposition party winning the upcoming elections and start aggressive monetary policy easings.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,054	-0.61%	-1.1%	-0.9%	-7.8%
TASI	6,765	-0.40%	-0.9%	-0.5%	5.4%
MSM	5,640	-0.31%	-0.7%	-0.4%	-1.0%
QE	8,377	0.24%	-1.2%	-0.1%	-4.6%
ADX	2,681	-0.13%	0.6%	1.9%	11.6%
DFM	1,601	0.12%	0.8%	-0.5%	18.3%
KSE	5,769	-0.26%	0.5%	-3.2%	-0.8%
EGX	5,478	-3.25%	-2.4%	-4.1%	51.2%
US & Europe					
S&P	1,360	0.48%	-1.5%	-6.5%	8.1%
DJIA	12,588	0.37%	-1.8%	-7.1%	3.0%
NASDAQ	2,853	0.57%	-1.1%	-8.0%	9.5%
FTSE	5,606	-1.27%	-2.8%	-5.2%	0.6%
DAX	6,951	-1.32%	-3.0%	-6.0%	17.8%
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%
Shanghai Comp	2,015	-0.77%	-3.1%	-4.0%	-8.4%
KOSPI	1,861	-0.53%	-2.1%	-4.2%	1.9%
Nikkei	9,024	2.20%	4.0%	2.5%	6.7%
MSCI Indices					
MSCI EM	970	-0.46%	-2.0%	-4.1%	5.8%
MSCI FM	472	-0.14%	-0.7%	-1.3%	1.1%

Source: Bloomberg (Closing as Last day)

GCC Valuations



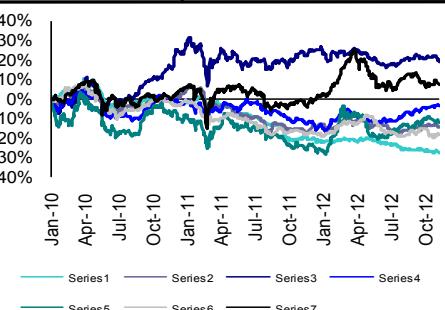
Source: Bloomberg (Valuation Based on Forward Consensus)

GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	Relative to TASI			
					YTD	DoD	WoW	MoM
Bahrain (BASI)	15.1	1,054	1.70	495	-7.84%	-0.21%	-0.1%	-0.4%
Saudi Arabia (TASI)	367.5	6,765	141.83	1,089,714	5.42%	0.00%	0.0%	0.0%
Oman (MSM)	15.1	5,640	6.75	668	-0.96%	0.09%	0.3%	0.1%
Qatar (QE)	96.7	8,377	2.64	33,138	-4.58%	0.64%	-0.3%	0.3%
Abu Dhabi (ADX)	80.4	2,681	59.23	21,005	11.62%	0.27%	1.6%	2.3%
Dubai (DFM)	31.7	1,601	141.60	31,806	18.31%	0.52%	1.7%	-0.1%
Kuwait (KSE)	102.8	5,769	19,764.08	49,520	-0.77%	0.14%	1.4%	-2.8%

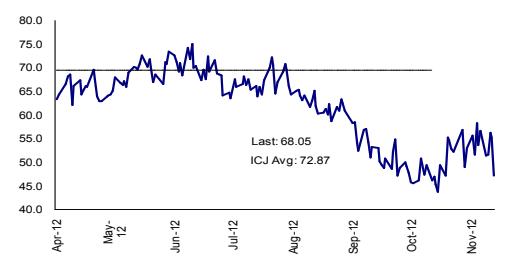
Source: Bloomberg /Stock Exchanges

GCC Markets Comparison



Source: Bloomberg

ICJ Index



Source: Bloomberg

GCC Market Snap Shot

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

November 19, 2012

Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	293.56	0.25%	0.5%	-4.1%	-3.8%
Nymex (WTI)	US\$/bbl.	86.67	1.43%	1.3%	-3.8%	-12.3%
ICE Brent	US\$/bbl.	109.67	1.32%	1.1%	-4.0%	1.9%
N. Gas Henry Hub	US\$/Mmbt	3.48	-4.1%	2.1%	5.1%	16.8%
Cotton	USC/Pound	81.45	1.24%	2.5%	-4.5%	-14.8%
Gold	US\$/Tr.Oz	1,713.75	-0.12%	-0.7%	-2.1%	9.6%
Sliver	US\$/Tr.Oz	32.33	-0.91%	-0.3%	-1.9%	16.1%
Copper	US\$/MT	7,595.75	-0.46%	-0.5%	-7.6%	0.1%
Platinum	US\$/Oz	1,559.25	-0.78%	-0.4%	-5.0%	11.3%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	100.41	1.580	1.593	1.876	Mat.	-0.013
UK*	129.17	3.015	3.040	3.048	4.213	-0.025
Japan	0.72	0.717	0.729	1.898	Mat.	-0.012
Australia	3.03	3.026	3.012	3.660	5.545	0.014
France	101.61	2.065	2.073	3.126	Mat.	-0.008
Germany *	105.78	2.239	2.234	2.360	3.411	0.005
Italy	105.46	4.853	4.879	6.950	Mat.	-0.026
Spain	99.92	5.843	5.868	4.992	Mat.	-0.025
Greece	32.39	17.108	17.201	28.389	11.404	-0.093

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	81.257	81.078	0.179	2.69%	79.127	79.028
USD/JPY	81.320	81.170	0.150	-0.51%	81.740	81.160
EUR/USD	1.274	1.278	-0.004	-4.63%	1.336	1.339
GBP/USD	1.588	1.587	0.002	2.54%	1.549	1.561
AUD/USD	1.034	1.033	0.001	1.68%	1.017	1.023
NZD/USD	0.813	0.809	0.003	5.08%	0.773	0.780
CHF/USD	0.946	0.942	0.003	1.30%	0.933	0.935
CAD/USD	1.001	1.001	0.000	0.74%	0.994	0.998
USD/KRW	1,092.23	1,086.73	5.500	-2.88%	1,125	1,125
CNY/USD	6.236	6.234	0.002	-5.54%	6.601	6.590

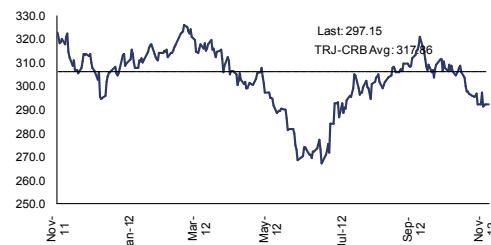
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
20-Nov-12	9:30 PM	US	Housing Starts	Oct	--	872K
	9:30 PM	US	Housing Starts MOM%	Oct	--	15.00%
	9:30 PM	US	Building Permits	Oct	--	894K
	9:30 PM	US	Building Permits MOM%	Oct	--	11.60%
	3:00 PM	JN	BOJ Target Rate	20-Nov	--	0.10%

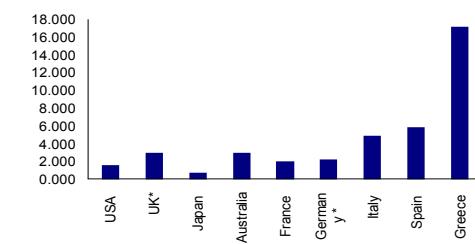
Source: Bloomberg

TRJ-CRB Index



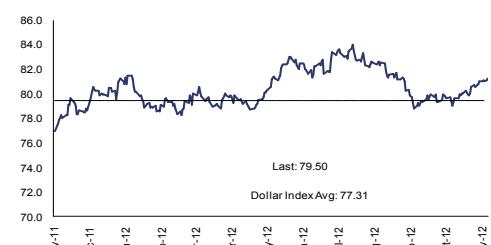
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

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

November 19, 2012

The TASI went down by 0.40% yesterday, to close at 6,765.29 points on a volume of 153.85mn shares. Media and Publishing sector (+0.27%) was the top gainer, while Insurance sector (-1.12%) was the leading decliner. Top stock was Arabian Shield (+6.30%), while top decliner was ACE Arabia Insurance Co. (-5.64%). Volumes were led by Alinma, Zain Saudi Arabia and Dar Al Arkan.

Major Headlines & Comments

- Saudi Arabia's Kingdom Holding Co. (4280.SSE), the investment vehicle owned by Saudi Prince Al Waleed bin Talal, said it has completed the \$200 million purchase of the Four Seasons Toronto Canada. The transaction was funded by a \$130 million mortgage loan with the remainder coming from its own resources. Last month Kingdom holding reported a 10.2% increase in its 3Q net profit attributing this increase to higher income from investments. (Source: Zawya)

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	14,963.73	15,065.94	-0.68%
Petrochemical Industries	5,742.06	5,751.62	-0.17%
Insurance	1,435.69	1,451.91	-1.12%
Cement	5,747.77	5,733.20	0.25%
Telecom & Info. Technology	2,121.72	2,119.83	0.09%
Retail	7,393.10	7,432.90	-0.54%
Agriculture & Food Industries	6,742.25	6,793.60	-0.76%
Building & Construction	2,856.07	2,869.66	-0.47%
Transport	4,606.64	4,612.54	-0.13%
Energy & Utilities	4,736.44	4,739.90	-0.07%
Industrial Investment	6,166.46	6,206.71	-0.65%
Real Estate Development	3,357.54	3,385.01	-0.81%
Media and Publishing	2,673.92	2,666.79	0.27%
Hotel & Tourism	7,188.86	7,183.94	0.07%
Multi-Investment	3,423.00	3,447.96	-0.72%

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

KSE Market Snap Shot

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

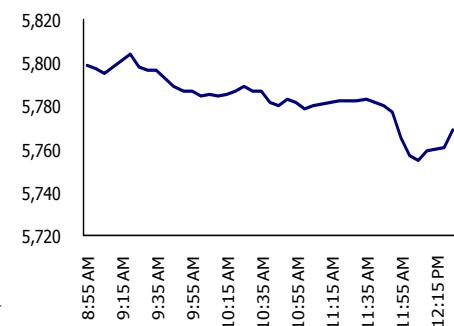
November 19, 2012

Yesterday, the KSE went down 0.54% at 5,769.24 points on a volume of 197.90mn shares. Insurance sector (+0.86%) was the top gainer, while Banks sector (-1.56%) was the leading decliner. Top stocks were IFC (+8.62%), Kuwait Re (+8.33%) and Sokouk (+5.88%), while the top decliners were ADNEC (-9.68%), Amwal Invest (-9.09%) and MREC (-8.33%). Volumes were led by Manazel, Kuwait Business Town and GIH.

Major Headlines & Comments

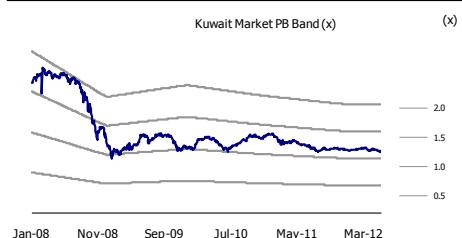
- Kuwait's Investment Dar (TID.KW) said it has no immediate plans to sell its 50% stake in Aston Martin and remains committed to the U.K.-based luxury car maker. The Islamic investment firm said that recent reports that it was possibly selling its stake in Aston Martin "has no truth in it". Instead, Investment Dar has a "long term plan and commitment with Aston Martin and has no plans to sell its stake in Aston Martin in the short term". Investment Dar and Adeem Investment Company, another Kuwaiti company, led a consortium that bought Aston Martin from Ford Motor Company (F) for \$848 million in 2007. (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%
IFC	0.06	8.62%
Kuwait Re	0.13	8.33%
Sokouk	0.07	5.88%
Mushrif	0.07	4.23%
Kuwait Insurance	0.26	4.00%

Top-5 Losers

Stock	Price	Chg%
ADNEC	0.03	-9.68%
Amwal Invest	0.05	-9.09%
MREC	0.03	-8.33%
UGB	0.15	-7.32%
NIC	0.27	-7.02%

Top-5 Volume Leaders

Stock	Price	Volume
Manazel	0.03	28.21
Kuwait Business Town	0.03	18.87
GIH	0.04	16.91
Ithmaar Banking Group	0.04	14.72
Munshaat	0.06	14.61

Source: Bloomberg

ADX Market Snap Shot

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

November 19, 2012

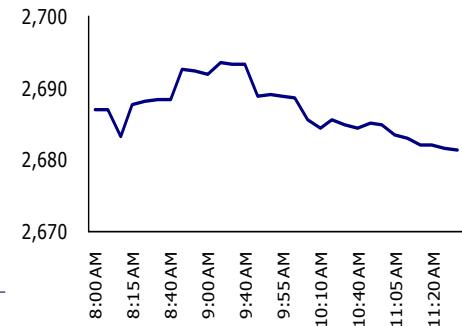
Yesterday, the market went down 0.37% at 2,681.33 points on a volume of 59.23mn shares. Services sector (+0.37%) was the only gainer, while Investment & Financial Services sector (-1.69%) was the leading decliner. Top stock was Eshraq (+10.00%), while the top decliner was Investbank (-8.57%). Volumes were led by Dana Gas, Sorouh and ALDAR.

Major Headlines & Comments

- The National Bank of Abu Dhabi (NBAD), the Number One Bank in the UAE, has been selected by judges at The Banker & Professional Wealth Management Magazine the "Best Private Bank in UAE for 2012" in the 4th Annual Global Private Banking Awards. (Source: Gulf Base)

- The profit of Sorouh Real Estate Company (SOROUEH) at the end of the nine months periods recorded as AED 388.58 million, up 36% against AED 285.18 million of the same period in 2011. While, the third quarter profit of the company reached to AED 129.16 million in comparison from 83.59 million of the corresponding period in the last year. (Source: Gulf Base)

ADX Intraday Movement



Source: Bloomberg

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,615	4,626	-0.23%
Investment & Fin. Services	784	797	-1.69%
Real Estate	1,923	1,937	-0.74%
Telecommunications	2,263	2,274	-0.50%
Insurance	2,115	2,115	-0.02%
Energy	1,280	1,295	-1.17%
Industrial	1,534	1,543	-0.62%
Consumer Supplies	1,307	1,316	-0.69%
Services	2,188	2,180	0.37%

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Eshraq	0.44	10.00%
ADAviation	2.92	2.46%
UNB	3	1.01%
Watania	1.04	0.97%
JULPHAR	3.01	0.33%

Top-5 Losers

Stock	Price	Chg%
Investbank	1.6	-8.57%
CBI	1.01	-2.88%
SUDATEL	1.04	-2.80%
RAK Ceramics	1.15	-2.54%
Dana Gas	0.41	-2.38%

Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.41	17.36
Sorouh	1.27	7.69
ALDAR	1.27	7.46
Eshraq	0.44	7.39
Ras Al Khaimah Properties	0.4	5.39

Source: Bloomberg

DFM Market Snap Shot

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

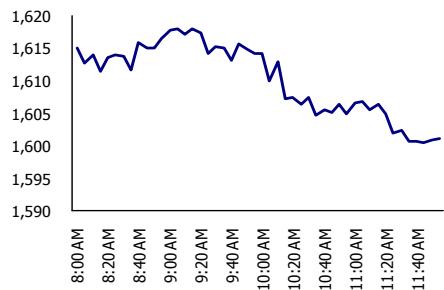
November 19, 2012

On Sunday, the DFM went down 0.97% at 1,601.14 points on a volume of 153.22mn shares. All sectors went down with Services (-2.40%) being the top decliner. Top stock was Gulfnav (+2.28%), while top decliners were Salama Group (-8.71%) and DSI (-5.06%). Volumes were led by Gulfnav, DSI and Ajman Islamic Bank.

Major Headlines & Comments

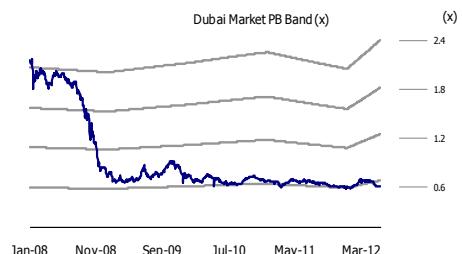
- Emaar Properties' revenue from apartments sales more than tripled in the third quarter, helping Dubai's largest developer overcome a sharp decline in the sale of commercial units. Revenue from sales of condominiums in the third-quarter more than tripled to 567 million dirhams (\$154.4 million) from 183 million dirhams in the same period in 2011. However, revenue from sale of villas dropped slightly to 123 million dirhams from 126 million dirhams a year-ago. Income from sale of commercial properties and plot sales took a major hit, generating only 109 million dirhams compared with 798.4 million dirhams in the prior-year period. (Source: Gulf Base)

DFM Intraday Movement



Source: Bloomberg

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	862	868	-0.70%
Fin/Invest.	1,561	1,545	1.05%
Insurance	2,669	2,734	-2.37%
Realestate	3,316	3,354	-1.12%
Transport.	437	441	-0.70%
Cons.Staples	605	605	0.00%
Telecomm.	657	658	-0.26%
Services	441	452	-2.40%

Source: Bloomberg

DFM Index Volatility



+ve 2SD
+ve 1SD
Average
-ve 1SD
-ve 2SD

Top-5 Gainers

Stock	Price	Chg%
Gulfnav	0.27	2.28%
Dubai Insurance	2.66	0.76%
SHUAA	0.56	0.54%
ENBD	2.85	0.35%
GGICO	0.37	0.27%

Top-5 Losers

Stock	Price	Chg%
Salama Group	0.63	-8.71%
DSI	0.75	-5.06%
Tamweel	1.22	-3.94%
Al Madina	0.66	-3.63%
HITS Telecom	0.75	-3.47%

Top-5 Volume Leaders

Stock	Price	Volume
Gulfnav	0.27	46.86
DSI	0.75	27.07
Ajman Islamic Bank	1.08	16.45
GFH	0.44	9.22
Salama Group	0.63	8.79

Source: Bloomberg

QE Market Snap Shot

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

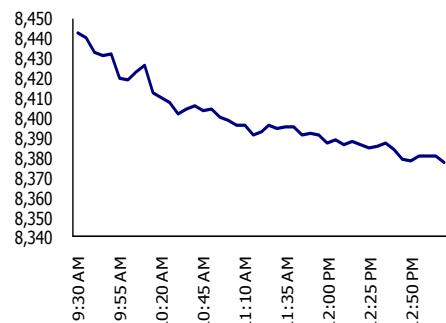
November 19, 2012

On Sunday, the QE went down 0.84% at 8,377.32 points on a volume of 3.29mn shares. Consumer Goods & Services sector (+0.12%) was the only gainer, while Transportation sector (-1.44%) was the leading decliner. Top stock was QNCC (+2.64%), while the top decliner was Milaha (-2.68%). Volumes were led by MAR, Qatar Meat and Livestock and Vodafone Qatar.

Major Headlines & Comments

- Mazaya Qatar Real Estate Development Company QSC has signed a dual-currency, \$106.7m 8-year syndicated facility to finance the development of the Sidra Village Residential Project. QInvest acted as Financial Advisor to Mazaya Qatar Real Estate Development Company and Sole Bookrunner for the facility. Qatar Islamic Bank took the Investment Agent and Mandated Lead Arranger roles and was joined in the facility at MLA level by a group of regional financial institutions comprising ABC (through Arab Banking Corporation and ABC Islamic Bank), National Bank of Abu Dhabi, and First Gulf Bank, with Ahli United Bank taking a Lead Arranger role. (Source: AME Info)

QE Intraday Movement



Source: Bloomberg

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,523	13,638	-0.84%
Industrial	8,955	9,020	-0.72%
Insurance	7,266	7,266	0.00%
Services	4,725	4,766	-0.87%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
QNCC	105	2.64%
Qatar Meat and Livestock	62.8	2.11%
Alkhaleej Takaful Group	45.35	1.91%
Medicare Group	40	1.01%
QGMD	14.4	0.98%

Top-5 Losers

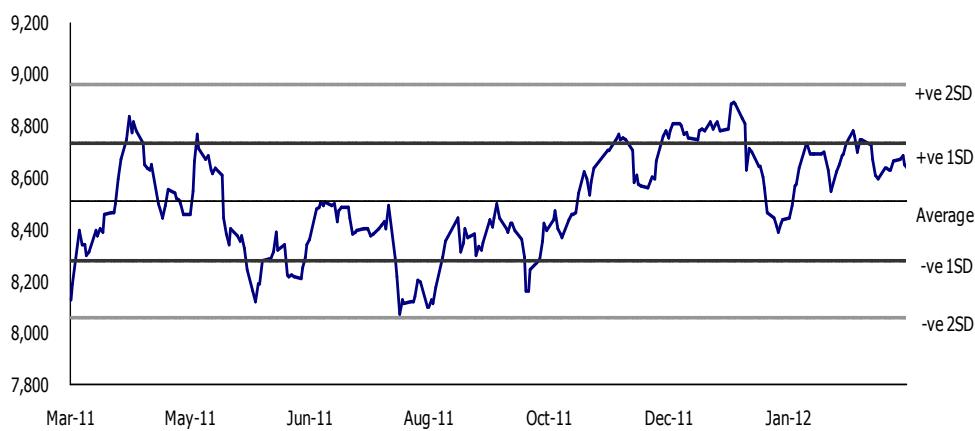
Stock	Price	Chg%
Milaha	61.7	-2.68%
DB	51.1	-2.48%
UDC	17.4	-2.25%
Ahli Bank - Qatar	53	-1.85%
Islamic Holding	37.1	-1.72%

Top-5 Volume Leaders

Stock	Price	Volume
MAR	26.25	0.71
Qatar Meat and Livestock	62.8	0.33
Vodafone Qatar	8.68	0.27
QOIC	12.5	0.2
DB	51.1	0.19

Source: Bloomberg

QE Index Volatility



BASI Market Snap Shot

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

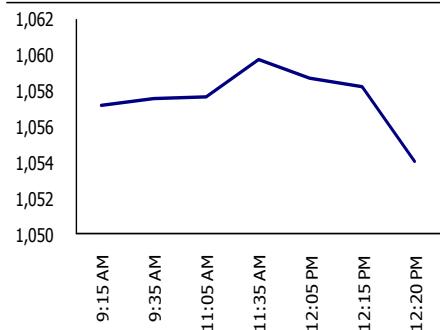
November 19, 2012

Yesterday, the BSE went down 0.30% at 1,054.01 points on a volume of 1.70mn shares. Industrial sector (+0.34%) was the only gainer, while Investment sector (-0.75%) was the leading decliner. Top stock was Bahrain Duty Free (+0.72%), while top decliners were BFM (-5.56%) and Al Baraka Group (-4.00%). Volumes were led by Ithmaar Banking Group, Al Salam and Batelco.

Major Headlines & Comments

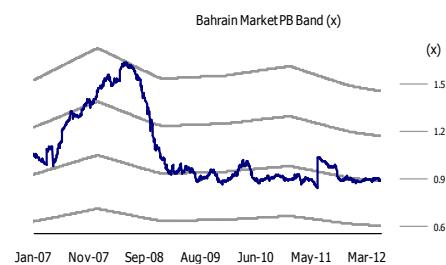
- Fitch Ratings has affirmed BMB Investment Bank's Long-term Issuer Default Rating (IDR) at 'B-' and revised the Outlook to Positive from Stable. At the same time, the agency has affirmed the Viability Rating (VR) at 'b-'. The Short-term IDR and Support Rating is affirmed at 'B' and '5' respectively. While the Support Rating Floor affirmed at 'NF'. (Source: Gulf Base)

BASI Intraday Movement



Source: Bloomberg

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,685	1,689	-0.24%
Investment	654	659	-0.75%
Insurance	1,746	1,746	0.00%
Services	1,230	1,233	-0.26%
Industrial	772	769	0.34%
Hotels & Tourism	3,376	3,376	0.00%

Source: Bloomberg

BASI Index Volatility



MSM Market Snap Shot

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

November 19, 2012

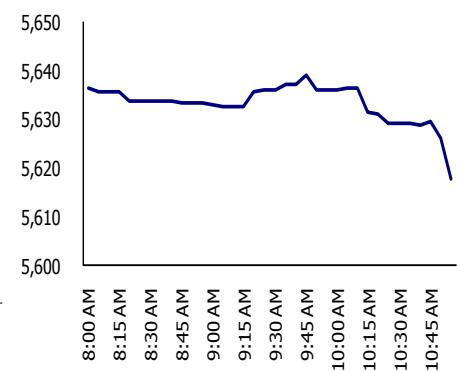
On Sunday, the MSM went down by 0.31% to close at 5,617.55 on a volume of 7.52mn shares. All sectors went down with Banking & Investment (-0.35%) being the top decliner. Top stock was Jazeera Steel (+2.41%), while top decliner was Transgulf Investment Holding (-2.41%). Volume leaders were Jazeera Steel, Oman United Insurance and Al Anwar.

Major Headlines & Comments

- Oman will issue five-year government development bonds worth 100m riyals (\$260m) at an annual interest rate of 3.25%. The subscription of the bonds started yesterday November 18 and last until November 29. An auction will take place on December 3. Interest on the bonds will be paid on June 5 and December 5 every year until maturity is reached on December 5, 2017. The bonds will be traded in the Muscat Securities Market. The central bank statement did not elaborate on the reason for the sale, but in the past Omani bonds have been used to fund infrastructure projects. (Source: Reuters)

- Fitch Ratings has affirmed National Bank of Oman's (NBO) Long-term Issuer Default Rating (IDR) at 'BBB+' with a Stable Outlook and Viability Rating (VR) at 'bb+'. (Source: Gulf Base)

MSM Intraday Movement



Source: Bloomberg

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,259	6,281	-0.35%
Industrial Index	7,183	7,191	-0.12%
Services Index	2,825	2,825	-0.01%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Jazeera Steel	0.3	2.41%
Voltamp Manufacturing	0.36	2.30%
Al Anwar	0.13	1.57%
OCHL	0.52	1.37%
Oman United Insurance	0.19	1.08%

Top-5 Losers

Stock	Price	Chg%
Transgulf Investment Holding	0.08	-2.41%
Al Batinah Development	0.06	-1.79%
BD	0.35	-1.69%
Ahli Bank	0.16	-1.20%
Gulf Investment Services	0.08	-1.18%

Top-5 Volume Leaders

Stock	Price	Volume
Jazeera Steel	0.3	1.2
Oman United Insurance	0.19	0.89
Al Anwar	0.13	0.79
Gulf Investment Services	0.08	0.53
Ahli Bank	0.16	0.48

Source: Bloomberg

MSM Index Volatility



GCC Market Snap Shot

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

November 19, 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
Galfar 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	ALMUTAHF	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

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

November 19, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
PAPER KK	Shuaiba Industrial Company	19-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
TAMEERK KK	Tameer Real Estate Investment	19-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ALQURAIN KK	Al Qurain Petrochemicals Company	20-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
JEERANH KK	Jeeran Holding	20-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
IKARUS KK	Ikarus Petroleum Industries	20-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ALAFCO KK	ALAFCO Aviation Lease and Finance Company	20-Nov-12	NA	Financial Results for Y-2012	Source: Bloomberg
GFIC OM	Global Financial Investment	20-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
ATMI OM	Al Jazeera Steel Products Company	21-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg

Source: Bloomberg

About US:

TAIB Securities, a leading Bahrain based international brokerage firm and a subsidiary of TAIB Bank, services a wide range of customer segments allowing the local and institutional investors make the right decisions through insightful research coverage, access to global markets and a client focused sales and dealing team.

TAIB's long term association with the capital markets and the primary markets across the world has provided it with deep insights into their functioning. TAIB undertakes a plethora of services for the high net worth and institutional investors in the GCC region based on trust integrity and research. We provide access to capital markets in the MENA region, emerging markets like India and Russia, Asia Pacific, UK & other European markets, and the American markets.

Both the individual and the institutional investors – whether active or infrequent – can trade with a broker or using state-of-the-art online trading platforms. TAIB Securities provides investors with many distinct advantages, including:

- Multi-lingual brokers
- State-of-the-art dealing infrastructure and superior execution systems
- Customer centric model
- Portfolio Management, Margin Trading, and more.
- Highly rated proprietary research for GCC equities.

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

DISCLAIMER:

This document, its contents and any related communication (together, the "Communication") does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment. This Communication shall not form the basis of or be relied on in connection with any contract or commitment whatsoever. This Communication is not intended to form, and should not form, the basis of any investment decision. This Communication is not and should not be treated as investment research, a research recommendation, an opinion or advice. Recipients should conduct their own independent enquiries and obtain their own professional legal, regulatory, tax or accounting advice as appropriate. Any transaction which a recipient of this Communication may subsequently enter into may only be on the basis of such enquiries and advice, and that recipient's own knowledge and experience. This Communication has been prepared by, and is subject to the copyright of, TAIB Securities WLL and/or the copyright of its licensors. This Communication may not, in whole or in part, be reproduced, transmitted, stored in a retrieval system or translated in any other language in any form, by any means without the prior written consent of TAIB Securities WLL. This Communication is provided for information purposes only, and is confidential and may not be referred to, disclosed, reproduced or redistributed, in whole or in part, to any other person. This Communication is based on current public information.

This Communication is not intended for use or distribution to persons if TAIB Securities WLL is prohibited by any law or jurisdiction from making the information available to such persons. It is the responsibility of the recipient to ensure that its receipt of this document does not breach any relevant restrictions within its jurisdiction.

Whilst TAIB Securities WLL has exercised reasonable care in preparing this material and any views or information expressed or presented are based on sources it believes to be accurate and reliable, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the facts and data contained herein. This material has been prepared for information purposes only and TAIB Securities WLL and any associated company and their directors, officers and employees are not responsible for any consequences arising from any reliance upon such information. Under no circumstances should this material be treated as an offer or solicitation to offer, to buy or sell any product or enter into any transaction. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your TAIB Securities WLL relationship manager for clarification. TAIB Securities WLL reserves the right to make changes and corrections at any time without notice.