



Decide with Confidence

Dun & Bradstreet INSIGHT: GCC Stock Markets

July 2009

Rally loses steam

Profit booking was the prime theme across all the major world stock markets last month as investors lacked a positive catalyst to sustain buying activity. In the absence of more conducive signs of global economic recovery, the Dow Jones Industrial Average broke its three months gaining streak to end 0.6% down.

Earlier in the month, investors welcomed the news of the world's largest automaker, General Motors, filing for bankruptcy. Expectation is that the company will emerge as a leaner entity which will focus on its core brands and help relieve the ailing US auto maker from increasing competition from its Japanese counterparts. The buying activity continued on major world exchanges after the US reported a decline in jobless claims which fell to 345,000 as compared to 504,000 during the previous month. The Federal Reserve also allowed ten of the major banks to repay the Troubled Asset Relief Program (TARP) funds totaling US\$ 68 bn. Such positive news took the benchmark US index into the positive territory for the first time this year. However, concerns over the shape of economic recovery still persisted as the unemployment rate in the US jumped to 9.4%, its highest in nearly 26 years. A rebound in housing starts indicates that the

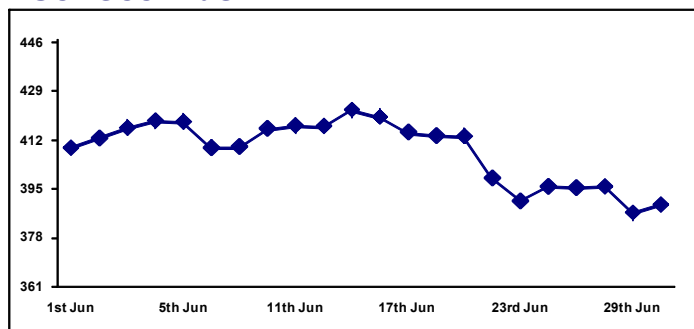
sector is finally showing signs of stability, but the industrial production which fell 1.1% in May as compared to the 0.7% fall in April proved to be a spoil sport and selling pressure was witnessed across all global stock markets. Subsequently, the greenback reversed its losing trend and appreciated against other major world currencies, which prompted sell off on the commodities front as well.

The performance of GCC stock markets remained in line with its international peers and a broad selling pressure was seen after an initial run up due to strong crude oil prices.

Due to weak global cues, all the exchanges in the region closed in red with the exception of the Muscat Stock Market which climbed 2.03% on the back of continuous buying interest in industrial stocks.

Although most of the stock markets have enjoyed one of their best quarterly performances in recent years, continuous concerns over the health of the global economy might hinder the uptrend. Going forward, investors would be looking out for more recovery signs before resuming the buying activity.

MSCI GCC Index



GCC Indices

Market	30 Jun	31 May	%MTD	Mkt Cap (US\$bn)*
ADXGI	2,631.32	2,679.41	-1.79	68.39
BASI	1,581.67	1,622.15	-2.50	17.70
DFMGI	1,784.45	1,878.09	-4.99	37.63
DSM20	6,491.65	6,980.76	-7.01	74.18
KSEMI	8,080.30	8,150.00	-0.86	110.13
MSM30	5,612.21	5,500.32	2.03	15.61
TASI	5,596.46	5,893.34	-5.04	286.12

* - As on 30 June 2009

Commodities

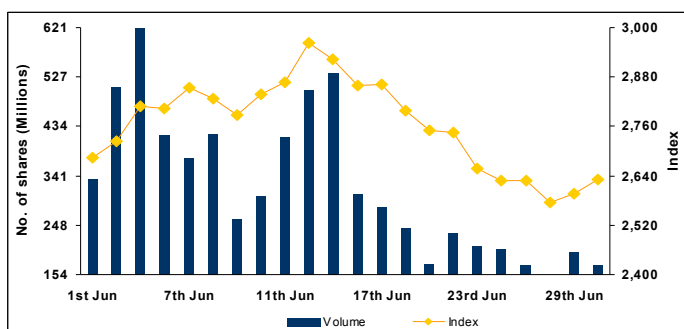
US\$ per barrel	30 Jun	31 May	%MTD	%YTD
OPEC Basket	69.83	63.71	9.61	96.26
US\$ per ounce			%MTD	%YTD
Gold	944.60	978.00	-3.42	6.90
US\$ per tonne			%MTD	%YTD
Aluminium	1,651	1,416	16.54	10.33
Copper	5,102	4,787	6.58	73.82
Steel	405	350	15.71	20.90

World Indices

Market	30 Jun	31 May	%MTD	%YTD
DJIA	8,447.00	8,500.33	-0.63	-3.75
FTSE	4,249.20	4,417.90	-3.82	-4.17
KOSPI	1,390.07	1,395.89	-0.42	23.62
NASDAQ	1,835.04	1,774.33	3.42	16.36
NIFTY	4,291.10	4,448.95	-3.55	45.01
NIKKEI	9,958.44	9,522.50	4.58	12.40
SSE Composite	2,959.36	2,632.93	12.40	62.53



ADX General Index



Insight

The performance of the ADX index, which lost 1.7%, was in line with other international peers. The weak economic data flowing out of major nations reignited the fears of a prolonged global economic recession which made investors book profits on their recent gains. The Energy sector which has been the best performer this year lost 13.1% last month as the recent oil price rally came to a halt after witnessing prices double since December 2008. However, strong buying activity on Abu Dhabi Aviation Company, which gained 65.4%, propelled the broader industrial sector up by 13.1%.

Recent News

- First Gulf Bank announced on 28 June 2009, that it has bought back 0.0103% (142,009 shares) of its outstanding shares for a price AED 13.16 per share.
- Abu Dhabi Ship Building Company has won a contract to build 4 landing crafts for the Bahrain Naval Forces, expected to be completed within 2 years. The company announced on 23 June 2009, that it started work on the first steel landing craft, which is expected to be delivered in July 2010, the second craft is expected to be delivered in February 2011 and the remaining 2 in September 2009.
- Waha Capital will acquire a 50% stake in AerVenture from LoadAir (Kuwait) for the total value of US\$ 135 mn.
- National Marine Dredging Company's EGM is to be held to approve the issuance and the allocation of AED 391.5 mn convertible bonds to a strategic investor and the amendment to the company's article of association.
- National Bank of Abu Dhabi's EGM will be held to approve the issuance of convertible notes to its employees. The total value of the shares issued by the bank should not exceed 2.50% of the bank's capital in July 2011. The company announced on 15 June 2009, that the interest rate for the period

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
General index	2,631.32	2,679.41	-1.79	10.10
Bank & Fin Svcs	3,514.63	3,439.75	2.18	10.92
Construction	3,583.80	3,987.79	-10.13	-19.48
Consumer	1,407.79	1,306.50	7.75	19.81
Energy	189.80	218.43	-13.11	55.43
Health Care	1,214.77	1,366.22	-11.09	-11.01
Industrial	2,294.45	2,028.30	13.12	4.51
Insurance	3,189.58	3,280.24	-2.76	-8.86
Real Estate	483.55	529.30	-8.64	-4.63
Telecommunication	2,067.29	2,042.72	1.20	22.05

starting from 15 June 2009 to 15 September 2009 is 2.71%.

- Abu Dhabi National Energy Company has launched a program of bonds worth US\$ 10 bn for the purpose of refinancing loans and future acquisitions of its water and power plants.
- Methaq Takaful Insurance Company AGM will be held on 5 July 2009 to discuss the investment in the Sukuk issued by Nakheel Company and the appointment of BOD members.

Gainers

Company	30 Jun	31 May	Change	%Chg
Abu Dhabi Aviation	3.21	1.94	1.27	65.46
Oman & Emirts Inv	1.70	1.16	0.54	46.55
Union Insurance Co	3.98	3.01	0.97	32.23
Abu Dhabi Nat Htels	4.50	3.60	0.90	25.00
FOODCO Holding	2.17	1.84	0.33	17.93

Losers

Company	30 Jun	31 May	Change	%Chg
United Insurance	4.10	6.50	-2.40	-36.92
Fujairah Cement	3.61	4.79	-1.18	-24.63
Int Fish Farming	20.35	26.95	-6.60	-24.49
Fujairah Bldg Inds	2.00	2.59	-0.59	-22.78
Aabar Investments	1.97	2.43	-0.46	-18.93

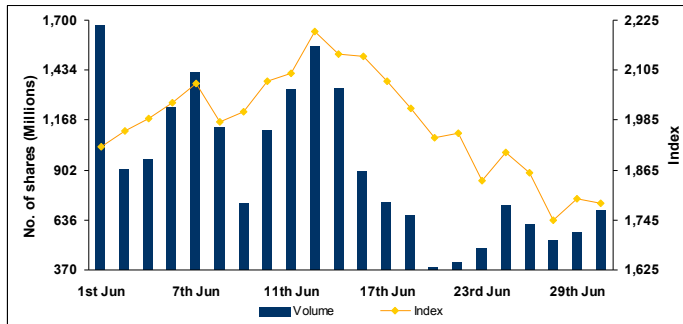
Most Active by Volume

Company	Volume	CMP (AED)	%Chg
RAK Properties	2,782,947,874	0.72	9.09
Dana Gas	1,005,688,726	1.07	-0.93
Sorouh Real Estate	620,610,730	2.80	-12.50
Waha Capital	587,203,874	0.76	0.00
ALDAR Properties	464,453,445	3.82	-7.95

Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
RAK Properties	2,224,818,546	0.72	9.09
Sorouh Real Estate	2,045,527,256	2.80	-12.50
ALDAR Properties	2,011,979,916	3.82	-7.95
Dana Gas	1,141,939,626	1.07	-0.93
Aabar Investments	521,223,794	1.97	-18.93

DFM General Index



Insight

The DFM Index lost 4.9% mainly driven by Emaar Properties which lost 19.88% on the back of a merger announcement with three government owned real estate entities which was not welcomed by investors. The dismal performance of Emaar Properties dragged the real estate sub index down by 19.8%, but the index gained a significant 27.7% year-to-date. Weak global cues also led to selling pressure on the Dubai market. However, on account of increased risk appetite, the Dubai market has gained 13.7% during the last quarter and is up 9.05% since the beginning of the current fiscal.

Recent News

- Emaar is seeking to merge with three real estate units of Dubai Holdings -- Sama, Tatweer and Dubai Properties.
- SHUAA Capital announced that it has agreed on new terms for convertible bonds with the Dubai Banking Group, under which the latter will convert AED 1,500 mn worth convertible bonds into 515 million shares at a price of AED 2.91 per share. As a result, the company's capital will increase to AED 1065 mn.
- Amlak Finance has reported a net loss of AED 68.30 mn for the three month period ended 31 Mar 2009 as against a profit of AED 126.74 mn in the corresponding period in the previous year.
- Deyaar Development has secured AED 200 mn from regional investors for a new distressed asset fund that will buy property from buyers who default on their payments. The fund has been created with a view to lower the company's default rate from about 50% to the low single digit range.
- Aramex has entered into an agreement with Air Arabia under which Aramex will have access to Air Arabia's cargo facility in Sharjah International Airport to operate a sorting hub for express shipments.
- Emirates NBD is close to securing AED 3.5 bn

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
General Index	1,784.45	1,878.09	-4.99	9.05
Banking	1,071.48	1,085.51	-1.29	-2.30
Investment	2,535.40	2,688.25	-5.69	4.32
Insurance	3,710.04	3,410.77	8.77	11.21
Real Estate	3,034.57	3,427.01	-11.45	27.72
Transportation	445.97	460.39	-3.13	17.77
Materials	148.64	156.46	-5.00	-39.93
C Staples	478.00	478.00	0.00	20.71
Telecom	412.62	449.84	-8.27	17.51
Utilities	1,550.48	1,424.28	8.86	65.38

government cash injection that will allow the UAE's largest lender to meet new capital adequacy targets set by the Central Bank late last year. Most of the cash is expected to come from the Government of Dubai, which owns 56.6% of ENBD through the Investment Corporation of Dubai (ICD).

- Arabtec Holding won a contract worth SAR 2 bn to build a luxury tower in Jeddah.

Gainers

Company	30 Jun	31 May	Change	%Chg
TAKAFUL House	2.24	1.60	0.64	40.00
Islamic Arab Ins	1.15	0.87	0.28	32.18
Al Salam Bk Sudan	2.62	2.17	0.45	20.74
Union Properties	0.93	0.82	0.11	13.41
DEYAAR	0.76	0.68	0.08	11.76

Losers

Company	30 Jun	31 May	Change	%Chg
EMAAR Properties	2.78	3.47	-0.69	-19.88
Al Mazaya Hldg	4.86	6.00	-1.14	-19.00
Gulf Finance House	10.25	12.40	-2.15	-17.34
Gulf Gen Invstmnt	1.75	2.10	-0.35	-16.67
ACICO Inds	5.71	6.85	-1.14	-16.64

Most Active by Volume

Company	Volume	CMP (AED)	%Chg
DEYAAR	3,129,981,656	0.76	11.76
Drake & Scull Int	3,066,125,103	0.91	4.60
Gulf Navigation	2,049,710,909	0.76	11.76
EMAAR Properties	1,839,937,504	2.78	-19.88
Dubai Fin Market	1,704,815,280	1.63	1.24

Most Active by Value

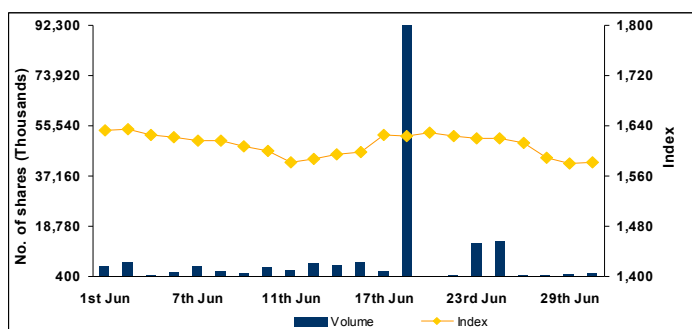
Company	Value (AED)	CMP (AED)	%Chg
EMAAR Properties	6,702,994,203	2.78	-19.88
Arabtec Holding	3,664,560,152	2.66	-8.28
Dubai Fin Market	3,127,176,933	1.63	1.24
Drake & Scull Int	2,925,149,933	0.91	4.60
DEYAAR	2,647,668,970	0.76	11.76



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Bahrain Stock Exchange (BSE)

BSE General Index



Insight

The BASI performed in line with most of its GCC peers as it dipped 2.50%. All the sectoral indices ended in negative territory, with the exception of the services and hotels & tourism sector. The insurance sector was the prime driver of this month's plunge retreating 15.70% with Arab Insurance Group down 39.29%. Bucking the trend, United Gulf bank was the leading gainer, advancing 21.95%. The BSE is the worst performer in the region, down 12.33% year to date. Share prices of 26 companies remained unchanged, while the decliners outnumbered the advancers by a margin of 18 to 5.

Recent News

- BBK through its Shari'a compliant subsidiary Capinnova Investment Bank will invest US\$ 50 mn to construct a commercial mall in Bahrain's Muharraqa area. The project is expected to be finalized by the second half of 2010.
- Inovent has received the approval of the Central Bank of Bahrain to issue the BHD 40 mn Shariah-compliant real estate investment trust (IREIT), under the name of "Al Khaleej Development Company", which will invest in the real estate sector, and be listed on the Bahrain Stock Exchange.
- Bahrain Commercial Facilities Company announced that it will settle semi-annual coupon payments for the issued bonds at BHD 100 face value and an annual interest rate of 3.45%. The coupon payment will cover the period from 22 June 2009 to 20 December 2009.
- United Paper Industries BOD has approved the distribution of 15% cash dividends.
- Albaraka Banking Group has announced the establishment of 6 new branches increasing the branch network in Bahrain to 18 and plans to establish a fully fledged independent bank as an expansion to its subsidiary's, Al Baraka Islamic Bank, branch in Pakistan.

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
General Index	1,581.67	1,622.15	-2.50	-12.33
Commercial Banks	1,839.84	1,935.22	-4.93	-13.09
Investment	1,359.10	1,373.96	-1.08	-14.12
Insurance	1,867.73	2,215.52	-15.70	-17.94
Services	1,513.66	1,506.02	0.51	-7.61
Industrial	1,179.04	1,199.49	-1.70	-7.45
Hotels & Tourism	2,954.42	2,878.04	2.65	3.72

- Investcorp Bank has acquired a senior mortgage loan, a B-Note for a senior mortgage and two mezzanine loans for a total value of US\$ 170.9 mn, at a discounted rate.
- Bahrain Telecommunications Company has signed a new one-stop-shop (OSS) agreement with Tata Communications a member of the India-based US\$ 62.50 bn Tata Group. This brings Batelco's total number of OSS agreements to 32. OSS agreements complement Batelco's range of International connectivity services such as IPLC (international private leased circuits) and GMPLS (global-MPLS).
- Al Salam Bank announced that it is planning to merge with Bahrain Saudi Bank in return for shares in the latter.

Gainers

Company	30 Jun	31 May	Change	%Chg
United Gulf Bank	0.550	0.451	0.099	21.95
Nass Corporation	0.246	0.214	0.032	14.95
Al-Ahlia Ins	0.448	0.409	0.039	9.54
Gulf Hotels Group	0.550	0.520	0.030	5.77
Bahrain Tourism	0.322	0.320	0.002	0.63

Losers

Company	30 Jun	31 May	Change	%Chg
Arab Ins Grp	\$0.510	\$0.840	-0.330	-39.29
Bahrain Comm Fac	0.410	0.525	-0.115	-21.90
Gulf Finance House	\$0.860	\$1.030	-0.170	-16.50
Esterad Investment	0.310	0.340	-0.030	-8.82
Bahrain Islamic Bk	0.258	0.280	-0.022	-7.86

Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
Ahli United Bank	97,000,897	\$0.520	-5.45
Al Salam Bank	47,605,056	0.115	-4.96
Ithmaar Bank	6,384,204	\$0.260	0.00
Khaleeji Comm Bk	3,445,393	0.139	-3.47
Nass Corporation	2,627,499	0.246	14.95

Most Active by Value

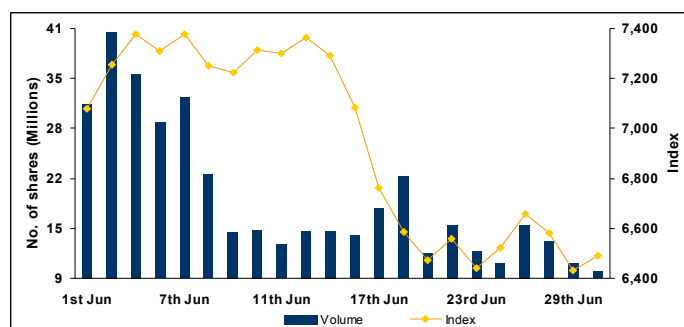
Company	Value (BHD)	CMP (BHD)	%Chg
Ahli United Bank	20,124,107	\$0.520	-5.45
Al Salam Bank	5,941,865	0.115	-4.96
Bahrain Telecom	1,338,151	0.575	0.00
Ithmaar Bank	669,469	\$0.260	0.00
Nass Corporation	617,363	0.246	14.95



Decide with Confidence

Doha Securities Market (DSM)

DSM General Index



Insight

The DSM20 index was the biggest loser among its GCC peers and posted a loss of 7.01%. All four sectoral indices lost ground with the insurance sector leading the downturn, plunging 8.52%. Qatar Telecom gained 9.26% on the back of news that its Omani subsidiary, Nawras, received a license to provide fixed line services for 25 years. Market breadth was sluggish with only 8 gainers stacking up against 34 decliners. The market capitalization as of 30 June 2009 stood at US\$ 77 bn. Despite last month's poor performance, the Qatari market has gained 32.83% for the quarter.

Recent News

- Qatar Telecom has revealed that it is set to reach a new record of two million mobile customers in Qatar by the second week of July, as customers continue to sign-up for its popular Hala and Shahry plans. With Qatar's official population standing at 1.65 mn in May 2009, according to the Qatar Statistics Authority, the two million customer figure represents an impressive penetration rate of 121%.
- The newly set up entity, the Qatar Exchange which has been formed as a result of a partnership between Qatar Holding, a direct investment arm of the country's sovereign wealth fund, the Qatar Investment Authority, and the New York Stock Exchange Euronext will replace the Doha Securities Market (DSM). Upon restructuring the Qatar Exchange will be a global market and the investor base will considerably expand as the new Universal Trading Platform is introduced.
- Qatar's central bank Governor announced on 18 June that the bank has completed the purchase of real estate loans and investments of local lenders to the tune of QAR 15 bn.
- Commercial Bank of Qatar and United Development Co have signed a 50 year joint venture agreement to form an entity with initial capital of QAR 2.6 mn,

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
General Index	6,491.65	6,980.76	-7.01	-5.73
Banking	8960.82	9,659.96	-7.24	-13.17
Insurance	3887.84	4,249.82	-8.52	-21.62
Industry	6645.63	7,188.85	-7.56	2.38
Services	5163.55	5,494.52	-6.02	10.80

which will provide payment systems and infrastructure to support a cashless environment.

- Barwa Real Estate Company plans to create a new entity under the name of Barwa Holding with a capital of QAR 10 mn. The newly formed entity would provide support to the real estate, commercial engineering and service industries.
- The Qatar Shipping Company announced that it has signed an agreement with Bharat Petroleum Corporation Limited for the time charter of the tanker UMLMA, which is fully owned and operated by Qship for a period of two years. The tanker would be used to ship crude oil to India.
- Qatar Navigation Co is in talks with Qatar Shipping Co for a merger within the next six months as per the orders of the Qatari government in order to mitigate the impact of the global economic slowdown.

Gainers

Company	30 Jun	31 May	Change	%Chg
Qatar Telecom	135.70	124.20	11.50	9.26
Qatar Cinema	36.00	33.60	2.40	7.14
Qatar Fuel Co	169.20	159.62	9.58	6.00
Qatar Elec & Water	100.20	95.30	4.90	5.14
Qatar Insurance	58.60	57.10	1.50	2.63

Losers

Company	30 Jun	31 May	Change	%Chg
Al Khalij Comm Bk	16.00	19.30	-3.30	-17.10
Comm Bk of Qatar	63.20	76.00	-12.80	-16.84
Zad Holding	39.90	47.00	-7.10	-15.11
Qatar Real Estate	24.30	28.40	-4.10	-14.44
Barwa Real Estate	35.20	40.70	-5.50	-13.51

Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
Masraf Al Rayan	118,772,832	12.50	1.63
Qatar Gas Trans	63,115,750	24.10	-0.82
Barwa Real Estate	49,010,902	35.20	-13.51
Gulf Intl Services	23,934,027	26.90	-1.47
Al Khalij Comm Bk	19,616,485	16.00	-17.10

Most Active by Value

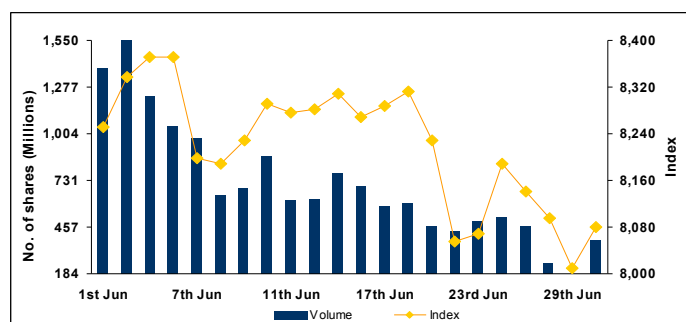
Company	Value (QAR)	CMP (QAR)	%Chg
Barwa Real Estate	1,837,624,182	35.20	-13.51
Qatar Gas Trans	1,631,749,715	24.10	-0.82
Industries Qatar	1,510,490,918	106.20	-6.84
Masraf Al Rayan	1,506,475,855	12.50	1.63
Comm Bk of Qatar	969,113,536	63.20	-16.84



Decide with Confidence

Kuwait Stock Exchange (KSE)

KSE General Index



Insight

The KSE index ended 0.86% lower, led by the real estate and banking sectors which declined 3.70% and 2.08%. The banking sector lost ground with four major banks claiming exposure to the troubled Saudi Arabian conglomerate Saad Group. Boubyan Bank gained a massive 40.74% on account of Kuwait Investment Authority selling its stake in the former to NBK. The market was in favor of decliners with most of the sectoral indices not being able to buck the negative trend. However KSE's market capitalization stood at US\$ 110.13 bn, gaining 2.37% from a month earlier.

Recent News

- Securities Group Company has sold its stake in Church's Chicken Company (Texas), realizing profits of 5% of the company's capital, which will be reflected in the financial statements for the second quarter.
- ALARGAN International Real Estate Company has sold its 100% owned subsidiary, High Rise Building Company (Lebanon), for a total value of US\$ 22.50 mn and realized a profit of US\$ 8.30 mn.
- The Kuwait Central Bank approved the AREF Investment Group's request to buy back a maximum of 10% of its outstanding shares, for a 6 months period starting 25 June 2009.
- Al Madina for Finance and Investment Company's EGM has approved 11.40% capital increase through a private placement allocated to Sarh Al Madina Real Estate Company and the non-distribution of profits for the year ended 31 December 2008.
- Boubyan Bank's BOD has proposed a 50% rights issue at a price of KWD 0.2 per share, which still awaits the Central Bank of Kuwait and general assembly's approval.
- Gulfinvest International's EGM has approved the 62.44% reduction in the company's capital.

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
General Index	8080.30	8,150.00	-0.86	3.83
Banking	9252.50	9,449.20	-2.08	-5.12
Insurance	2992.50	2,971.50	0.71	-9.76
Investment	7087.50	7,203.90	-1.62	-5.19
Real Estate	3415.50	3,546.60	-3.70	-0.95
Industrial	5884.90	5,736.30	2.59	15.70
Services	16307.00	16,500.00	-1.17	5.80
Food	4692.10	4,719.60	-0.58	35.73
Non Kuwaities	8854.00	8,830.50	0.27	11.93

- Al Mazaya Holding Company has signed a preliminary agreement to merge with First Dubai Real Estate Development Company.
- Gulf Petroleum Investment's EGM has approved the 10% buy back of the company's outstanding shares for an 18 month period.
- National Cleaning Company's AGM and EGM will be held to approve the cancellation of unsubscribed shares in the previously approved rights issue on 18 May 2008.

Gainers

Company	30 Jun	31 May	Change	%Chg
Advanced Tech Co	0.620	0.425	0.195	45.88
Hayat Comm Co	0.290	0.204	0.086	42.16
Boubyan Bank	0.570	0.405	0.165	40.74
IFA Hotels	0.800	0.590	0.210	35.59
Edu Hldg Grp Co	0.136	0.102	0.034	33.33

Losers

Company	30 Jun	31 May	Change	%Chg
Arab Insurance	0.160	0.305	-0.145	-47.54
Gulf Rocks	0.265	0.380	-0.115	-30.26
Al-Mowasat Hldg	0.180	0.250	-0.070	-28.00
Mena Holding Co	0.460	0.630	-0.170	-26.98
Palms Agro	0.120	0.158	-0.038	-24.05

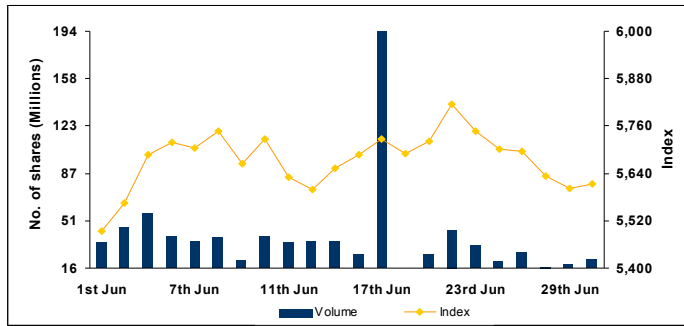
Most Active by Volume

Company	Volume	CMP(KWD)	%Chg
Al Safwa Group Co	973,480,000	0.080	-2.44
Investors Hldg Grp	783,480,000	0.068	3.03
Mobile Telecom	638,665,000	1.180	18.00
Al Safat Energy	622,860,000	0.112	0.00
Ektitab Holding Co	581,240,000	0.069	-10.39

Most Active by Value

Company	Value (KWD)	CMP(KWD)	%Chg
Mobile Telecom	744,915,200	1.180	18.00
Boubyan Bank	293,745,500	0.570	40.74
Kuwait Finance Hse	207,252,450	1.200	-7.69
The Public Warehsg	200,089,900	1.060	6.00
The Nat Ind Grp	181,620,425	0.450	3.45

MSM General Index



Insight

The Muscat market emerged as the sole gainer in the region with the index ending the month up 2.03%. All three sectoral indices ended in green with the industrial sector gaining the most in June. The shares of Bank Muscat lost initially on the back of concerns of its exposure to the troubled Saudi entities. However, the shares reversed the trend and ended down by 4.86% after the announcement that the bank has sold its remaining stake in one of India's leading banks, HDFC, and the profits made thereon will be reflected in the upcoming quarterly results.

Recent News

- Bank Muscat announced that it has received the Capital Market Authority's approval to start operating in Saudi Arabia through its subsidiary Muscat Securities House (MSH).
- Oman Investment and Finance Company's EGM has approved the distribution of 11.11% cash dividends and 11.11% bonus shares. The company has also approved the amendments to the company's article of association and an increase in the authorized capital to 200 million shares.
- Al Anwar Holdings has sold a 5% stake (1,678,572 shares) in National Aluminium Products Company realizing OMR 318,957 as profit.
- Oman National Investment Corporation Holding's EGM has approved the change of the company's fiscal year from 31 March to 31 December.
- National Carpet Factory's EGM has approved the increase in the company's capital through a rights issue of OMR 931,649.
- Galfar Engineering and Contracting has been awarded a 1 year OMR 13.78 mn, "Engineering, Procurement, and Construction" tender of the Nimr Compressor Station by Oman Gas Company.

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
General Index	5,612.21	5,500.32	2.03	3.14
Banking & Investment	7,646.95	7,506.57	1.87	15.50
Industry	6,293.40	5,814.81	8.23	45.63
Service & Insurance	2,427.06	2,349.26	3.31	-3.99

- Oman Agricultural Development Company's unaudited earnings for the year ended 30 April 2009 were recorded as OMR 15,353 as compared to a loss of OMR 52,962 for the previous period.
- National Bank of Oman (NBO), the country's second largest bank, has arranged US\$ 475 mn syndicated working capital facility for Oman Refineries & Petrochemicals Company LLC, along with five local banks and two other regional banks. Bank Dhofar, Oman Arab Bank, Oman International Bank, Bank Sohar, Ahli Bank, Arab Bank PLC and Ahli United Bank were the other participants in the syndicated loan arrangement apart from NBO which was also the lead arranger and facility agent for the facility.
- AES BARKA's BOD has approved the distribution of 7% cash dividend amounting to OMR 1.12 mn.

Gainers

Company	30 Jun	31 May	Change	%Chg
Oman Chemical Ind	0.105	0.062	0.043	69.35
Nat Alu Prod	0.387	0.297	0.090	30.30
Al Hassan Engg	0.292	0.228	0.064	28.07
Dhofar Fisheries	1.279	1.000	0.279	27.90
Raysut Cement	1.485	1.198	0.287	23.96

Most Active by Volume

Company	Volume	CMP(OMR)	%Chg
Bank Sohar	187,563,645	0.160	4.58
Bank Muscat	64,092,989	0.704	-4.86
Al Jazeera Services	57,320,915	0.120	-11.76
Oman&Emirtes Inv	53,639,852	0.227	-6.20
Al Anwar Holding	47,631,494	0.218	5.83

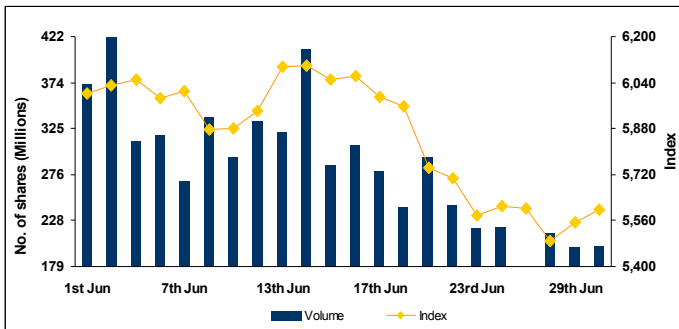
Losers

Company	30 Jun	31 May	Change	%Chg
Financial Corp	2.283	3.294	-1.011	-30.69
Al Ahlia Convvtg Ind	0.368	0.450	-0.082	-18.22
Al Jazeera Services	0.120	0.136	-0.016	-11.76
Dhofar Int Dev	0.376	0.424	-0.048	-11.32
Oman United Ins	0.160	0.180	-0.020	-11.11

Most Active by Value

Company	Value (OMR)	CMP(OMR)	%Chg
Bank Muscat	46,999,336	0.704	-4.86
Bank Sohar	29,987,252	0.160	4.58
Galfar Engineering	18,043,289	0.628	4.67
Oman Telecom	16,370,854	1.250	-4.73
Raysut Cement	15,639,622	1.485	23.96

SSE General Index



Insight

The TASI lost 5.04% during the month but is still the highest gainer among its GCC peers, gaining 16.52% year to date. The petrochemical sector was once again the major gainer surging 18.27% owing to higher oil prices. Among the decliners, the banking sector lost heavily down 13% due to weak global cues amid concerns on a global economic recovery. The shares of Saudi Investment Bank dipped 18.79% on account of a rating downgrade from S&P and Fitch on concerns over asset quality. The TASI is the biggest advancer, gaining 16.31% on market capitalization year to date.

Recent News

- Saudi Basic Chemical Industries announced on 28 June 2009 that the EGM will be held on 22 July 2009 to approve the distribution of 25% bonus shares.
- SABB Takaful has received the Capital Market Authority's approval for the company's capital increase through a rights issue, which still awaits the EGM's approval.
- Allied Cooperative Insurance Group was granted a temporary approval from the Saudi Arabian Monetary Agency (SAMA) for twelve additional products.
- Fawaz Abdulaziz Alhokair and Company's AGM has approved the acquisition of a stake in the Commercial Gallery Complex in Riyadh for the value of SAR 75 mn and a hotel for the value of SAR 25 mn.
- Astra Industrial Group has submitted a preliminary offer to acquire a 51% stake in Al Maseera International's steel unit in Jordan, for the total value of SAR 225 mn.

Sectoral Trends

Sector	30 Jun	31 May	%MTD	%YTD
Genl Index / TASI	5596.46	5893.34	-5.04	16.52
Banks & Fin Svcs	14,658.50	15,947.24	-8.08	7.82
Petrochemical Inds	4,303.51	4,587.16	-6.18	35.72
Cement	3,654.91	3,701.35	-1.25	19.63
Retail	4,329.39	4,260.54	1.62	15.98
Energy & Utilities	3,636.95	3,796.43	-4.20	6.49
Agri & Food Inds	4,296.81	4,315.29	-0.43	11.30
Telecm & Info Tech	1,793.75	1,857.01	-3.41	8.94
Insurance	1,051.31	1,040.66	1.02	72.45
Multi-Investment	2,447.74	2,620.68	-6.60	19.25
Industrial Inv	4,199.32	4,455.68	-5.75	27.65
Bldg & Constrctn	4,234.36	4,080.51	3.77	8.01
Real Estate Dev	3,608.99	3,596.73	0.34	12.28
Transport	3,307.10	3,435.46	-3.74	12.10
Media and Publshg	2,179.60	2,244.55	-2.89	22.19
Hotel & Tourism	5,916.67	6,054.06	-2.27	48.41

Gainers

Company	30 Jun	31 May	Change	%Chg
Saudi Ceramic	133.50	99.00	34.50	34.85
Abdullah Al Othaim	59.00	44.90	14.10	31.40
Fitaihi Group	22.00	17.00	5.00	29.41
Med & Gulf Ins	28.70	22.30	6.40	28.70
Saudi Co-op Ins	68.50	55.50	13.00	23.42

Losers

Company	30 Jun	31 May	Change	%Chg
Saudi Ind Export	38.10	47.60	-9.50	-19.96
Sahara Petro	20.05	25.00	-4.95	-19.80
Saudi Invstmt Bk	17.45	21.55	-4.10	-19.03
Qassim Agri Co	10.10	12.20	-2.10	-17.21
Samba Fin Group	41.80	49.30	-7.50	-15.21

Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
Alinma Bank	621,789,830	13.15	-7.72
Emaar Eco City	564,995,633	10.45	-2.79
Saudi Mobile(ZAIN)	385,397,011	11.75	-6.37
Saudi Kayan Petro	228,188,298	13.75	-4.51
S Arabian Mining	216,349,279	15.10	-6.21

Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
Saudi Basic Ind	13,683,696,016	62.75	-7.72
Alinma Bank	8,575,260,403	13.15	-7.72
Emaar Eco City	6,389,473,084	10.45	-2.79
Saudi Mobile(ZAIN)	4,895,718,190	11.75	-6.37
S Arabian Mining	3,632,895,196	15.10	-6.21

Please send your feedback to:

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