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Dun & Bradstreet

# INSIGHT: GCC Stock Markets

October 2009

## The Surge continues

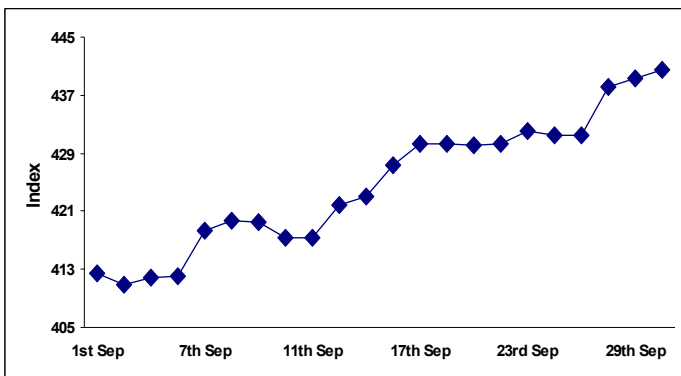
Stock markets across the world ended the month of September on a positive note buoyed by growing expectations of the global economy pulling out of one of its deepest recessions. The buying activity was seen returning again to select growth stocks as investors started consolidating their positions ahead of the third quarter earnings announcements.

The Dow Jones Industrial Average, which without doubt sets direction for other global markets, gained 14.9% in September (YTD up 10.6%), as concerns over the health of the financial industry were seen subsiding. Manufacturing activity expanded for the first time in the US after a gap of 19 months which gave hope to the markets that the economy has slowly started turning around. On the labor front, the government data showed that although the unemployment rate in the US jumped to 9.7%, the job cuts were less than the earlier estimates thus suggesting that the labor market is also slowly stabilizing. Stock markets across the world hit their current year highs during the middle of the month after it was reported that retail sales for August in the US rose by 2.7%. The news reassured markets that the broader economy is on its path towards recovery and the manufacturing sector will see a moderate bounce-

back in the coming few months. On the currencies front, surging equities continued to exert pressure on the greenback which fell against a basket of major currencies. Traders in gold enjoyed the weak US Dollar as the prices of the yellow metal surpassed the US\$ 1,000/ oz mark after a gap of six months. However, the weakness in the Dollar was short-lived as investors scaled back their short term position which helped the US Dollar to recover from its recent lows. By the end of the month liquidity again started chasing the equities after a technically over-sold downturn.

The GCC markets, after a quiet summer season, moved higher in line with international peers on the back of increased volumes, a sign that liquidity has started flowing back into the regional markets again. The Dubai Financial Market which is substantially exposed to the outside world gained the highest during the third quarter, up 22.7% amongst its regional peers with the Abu Dhabi Stock Exchange closely following with gains of 18.7%.

## MSCI GCC Index



## Commodities

US\$ per barrel	30 Sep	31 Aug	%MTD	%YTD
OPEC Basket	65.55	70.37	-6.85	84.23
US\$ per ounce			%MTD	%YTD
Gold	997.90	954.20	4.58	12.94
US\$ per tonne			%MTD	%YTD
Aluminium	1,887	1,913	-1.37	26.10
Copper	6,153	6,500	-5.33	109.64
Steel	495	455	8.79	47.76

## GCC Indices

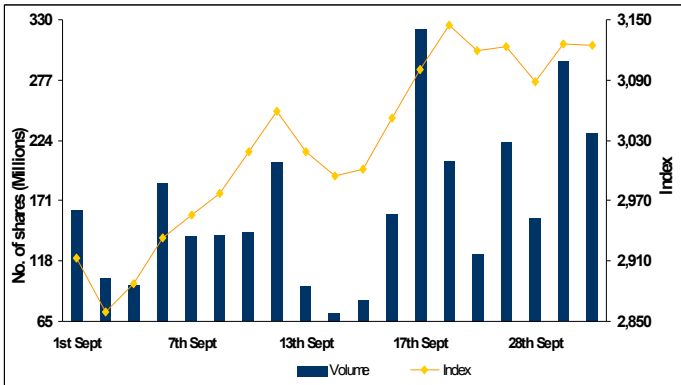
Market	30 Sep	31 Aug	%MTD	Mkt Cap (US\$bn)*
ADXGI	3,124.22	2,897.18	7.84	81.34
BASI	1,554.51	1,517.02	2.47	17.93
DFMGI	2,191.03	1,914.28	14.46	44.78
DSM20	7,414.25	7,117.25	4.17	91.99
KSEMI	7,817.30	7,914.30	-1.23	113.63
MSM30	6,572.25	6,345.06	3.58	18.04
TASI	6,322.04	5,660.89	11.68	328.10

\* - As on 30 September 2009

## World Indices

Market	30 Sep	31 Aug	%MTD	%YTD
DJIA	9,712.28	9,496.28	2.27	10.66
FTSE	5,133.90	4,908.90	4.58	15.78
KOSPI	1,673.14	1,591.85	5.11	48.79
NASDAQ	2,122.42	2,009.06	5.64	34.58
NIFTY	5,083.95	4,662.10	9.05	71.80
NIKKEI	10,133.23	10,492.53	-3.42	14.38
SSE Composite	2,779.43	2,667.75	4.19	52.65

## ADX General Index



### Insight

The Abu Dhabi general index gained 7.8% during the month on the back of the real estate and telecom sectors which gained 23.3% and 12% respectively for the month. In general the sentiments were upbeat as broad based buying was witnessed across all the sectors. Aldar Properties and Sorouh Real Estate were the major fund attractors as both posted gains of 23.9% and 24.6% respectively. The index heavyweight, Etisalat, which announced that it has submitted bids to acquire a 100% stake in Sri Lanka's Millicom International Cellular, gained 12% during the month. Abu Dhabi Commercial Bank surged 26.6% during the month after the bank reported that it has sold more bonds worth US\$ 1.1 bn to international investors, a sign that the credit crunch in the international markets is coming to an end now and the financial institutions are more willing to lend to each other as a consequence.

### Recent News

- Gulf Pharmaceutical Industries has signed a contract with Hualan Biological Bacterin Company to market and supply the latter's H1N1 vaccine in the MENA region. The production of the vaccine is due to start in January 2010.
- Abu Dhabi National Energy Company has issued up to US\$ 1.5 bn bonds in two parts – first with a

## Sectoral Trends

Sector	30 Sept	31 Aug	%MTD	%YTD
General index	3,124.22	2,897.18	7.84	30.72
Bank & Fin Svcs	4,321.28	4,051.12	6.67	36.38
Construction	3,188.45	3,198.03	-0.30	-28.36
Consumer	1,560.32	1,466.20	6.42	32.79
Energy	216.87	225.64	-3.89	77.60
Health Care	1,435.88	1,310.65	9.55	5.19
Industrial	2,506.56	2,392.19	4.78	14.17
Insurance	3,023.79	3,004.45	0.64	-13.60
Real Estate	714.69	579.28	23.38	40.96
Telecommunication	2,476.70	2,210.59	12.04	46.22

### Recent News (Contd.)

coupon rate of 262.5 basis points over treasury with a 5 year maturity period and second with a coupon rate of 300 basis points over treasury with a 10 year maturity period.

- Mubadala Development Company has announced a joint venture with General Electric to start a US\$ 8 bn financial services company in Abu Dhabi. This business enterprise will be funded equally by both parties and is now awaiting clearance from the Central Bank.
- RAK Properties has announced that it has received a 5 year US\$ 150 mn loan from the Investment and Development Office in view to finance its projects.
- Aabar Investments has announced interim losses of AED 2.18 bn for the quarter ended 30 June 2009 compared to earnings of AED 546.29 mn in Q2 2008.
- Abu Dhabi Commercial Bank will introduce conventional bonds valued at AED 4 bn to international investors as part of its Global Medium Term Program.
- National Bank of Abu Dhabi has sold US\$ 850 mn bonds at 228 basis points over US Treasury which will mature on 11 September 2014.

### Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
Fujairah Building Ind	4.35	2.00	2.35	117.50
RAK Poultry & Feeding	2.90	2.05	0.85	41.46
Emirates Driving Company	5.26	4.06	1.20	29.56
Union Nat Bank	4.35	3.42	0.93	27.19
Abu Dhabi Comm Bank	2.47	1.95	0.52	26.67

### Most Active by Volume

Company	Volume	CMP (AED)	%Chg
RAK Properties	829,169,213	0.83	12.16
Dana Gas	443,232,450	1.19	3.48
Sorouh Real Estate	406,901,361	3.95	24.61
ALDAR Properties	303,058,523	6.01	23.92
Waha Capital	292,470,346	0.94	11.90

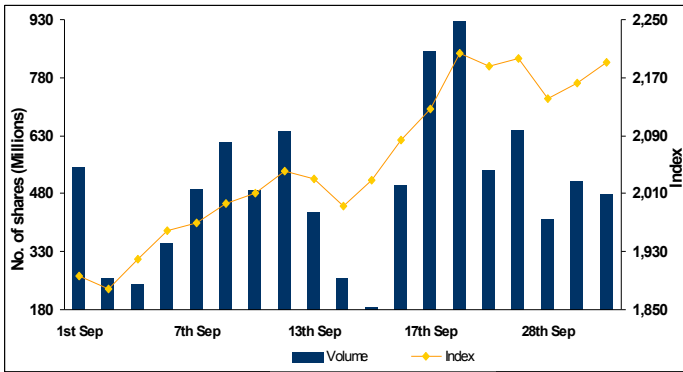
### Top Losers

Company	30 Sep	31 Aug	Change	%Chg
Oman & Emirates Inv	1.30	1.94	-0.64	-32.99
Al Ain Al Ahlia Insurance	58.00	64.00	-6.00	-9.38
Gulf Cement	2.39	2.63	-0.24	-9.13
Comm Bank Intl	1.55	1.70	-0.15	-8.82
Aabar Investments	2.60	2.82	-0.22	-7.80

### Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
ALDAR Properties	1,656,345,816	6.01	23.92
Sorouh Real Estate	1,448,806,940	3.95	24.61
RAK Properties	654,110,028	0.83	12.16
Dana Gas	521,750,541	1.19	3.48
Aabar Investments	496,883,430	2.60	-7.80

## DFM General Index



### Insight

The Dubai market surpassed the key 2,000 psychological level last month on the back of strong buying witnessed from foreign investors and has now emerged as the top performer in the region with a return of 33.9% this year. The shares of Emaar properties surged 16.7% after the company announced that it is participating in a bidding process for designing the world's tallest skyscraper in Saudi Arabia. In a related news, the company also announced that it has filed a draft IPO prospectus of its Indian subsidiary, Emaar MGF, with the regulator. The region's biggest bank, Emirates NBD, gained 17.6% after the company revealed that it is considering plans to raise US\$ 2 bn by issuing bonds as market tensions have eased appreciably in the past few months. DFM (the company) was the highest gainer for the month, up 30%, on the back of surging trading volumes which will help the company post better earnings in the near future.

### Recent News

- Deyaar Development PJSC has announced on 23 September 2009 that it is handing over all units at 'The Citadel', its AED 700 mn, 41 storied commercial tower located in the Business Bay master development. 'The Citadel' is now the first commercial tower to be delivered by any developer

## Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
<b>General Index</b>	<b>2,191.03</b>	<b>1,914.28</b>	<b>14.46</b>	<b>33.90</b>
<b>Banking</b>	<b>1,237.86</b>	<b>1,073.41</b>	<b>15.32</b>	<b>12.87</b>
<b>Investment</b>	<b>3,169.16</b>	<b>2,701.12</b>	<b>17.33</b>	<b>30.40</b>
<b>Insurance</b>	<b>3,960.68</b>	<b>3,822.92</b>	<b>3.60</b>	<b>18.72</b>
<b>Real Estate</b>	<b>4,049.57</b>	<b>3,498.44</b>	<b>15.75</b>	<b>70.44</b>
<b>Transportation</b>	<b>566.55</b>	<b>511.64</b>	<b>10.73</b>	<b>49.61</b>
<b>Materials</b>	<b>145.76</b>	<b>151.11</b>	<b>-3.54</b>	<b>-41.10</b>
<b>C Staples</b>	<b>501.00</b>	<b>501.00</b>	<b>0.00</b>	<b>26.52</b>
<b>Telecom</b>	<b>514.56</b>	<b>449.84</b>	<b>14.39</b>	<b>46.54</b>
<b>Utilities</b>	<b>1,820.91</b>	<b>1,640.62</b>	<b>10.99</b>	<b>94.23</b>

### Recent News (Contd.)

- in Business Bay, and is one of the first real estate projects to be handed over in this area of Dubai.
- Drake & Scull International has bought back 8 million shares in the week ended 15 September 2009 after temporarily halting its share buyback while announcing its second quarter results. The company aims to buyback 10% of its total shares and until 15 September has successfully bought back 30 million shares.
- Emaar MGF, a real estate joint venture between UAE's Emaar Properties PJSC and India's MGF Developments Ltd. has filed its preliminary draft prospectus for an initial public offer. The developer is looking to raise up to INR 40 bn through the public offering.
- The Sharjah-based carrier, Air Arabia has said that it plans to launch a US\$ 50 mn low-cost airline based in Egypt. Air Arabia Egypt will operate as a joint venture between Air Arabia and Travco Group, an Egyptian company and will serve the Europe, Africa and Middle East markets.
- Arabtec Holding has announced that it has signed an AED 50 mn contract with Gazprom-Neft to test five deep foundation barrettes for the Okhta Center project in St. Petersburg (Russia).

### Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
Dubai Fin Mkt	2.38	1.83	0.55	30.05
Dubai Isl Bnk	3.15	2.57	0.58	22.57
Emirates NBD	4.40	3.74	0.66	17.65
Drake & Scull Int	1.04	0.89	0.15	16.85
EMAAR Prop	4.05	3.47	0.58	16.71

### Most Active by Volume

Company	Volume	CMP (AED)	%Chg
EMAAR Prop	1,348,887,429	4.05	16.71
Dubai Fin Mkt	1,161,301,830	2.38	30.05
Drake & Scull Int	926,906,566	1.04	16.85
Deyaar	907,261,971	0.85	14.86
Air Arabia	865,864,843	1.14	11.76

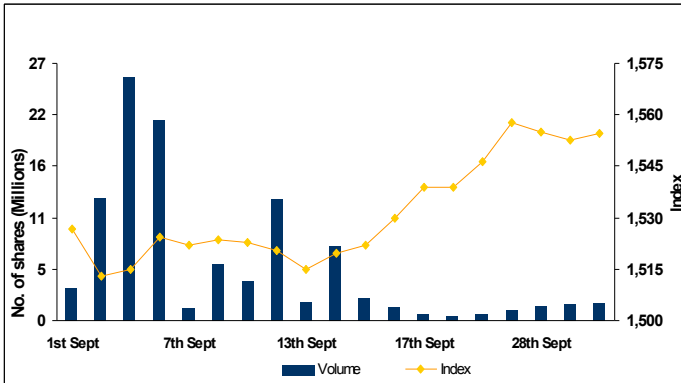
### Top Losers

Company	30 Sep	31 Aug	Change	%Chg
Gulf Fin Hse	3.95	9.23	-5.28	-57.20
Arab Ins Grp	1.72	2.00	-0.28	-14.00
Grand Real Est Proj	1.49	1.60	-0.11	-6.88
National Cement Co	3.54	3.67	-0.13	-3.54
Global Inv Hse	1.65	1.69	-0.04	-2.37

### Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
EMAAR Prop	5,228,150,063	4.05	16.71
Dubai Fin Mkt	2,470,341,880	2.38	30.05
Arabtec Hldg Co	2,286,520,142	3.36	14.68
Air Arabia	949,564,816	1.14	11.76
Dubai Isl Bnk	914,399,135	3.15	22.57

## BSE General Index



## Insight

The Bahrain All Share Index recorded moderate gains of 2.47% during September, supported by positive cues from regional and international markets which boosted investors' sentiments. In order to provide further liquidity support, the Central Bank of Bahrain cut its key interest rate on one week deposit facility by 25 basis points to 0.5%. This move by the Central Bank made investors more optimistic and supported the uptrend in the market last month. Share price of Bahrain Flour Mills Co, the top gainer this month, witnessed a steady increase throughout the month after the company announced an increase of 4.2% in its net profit for H1 2009 in August. On the back of healthy increase in the traded volume, which reached 108.5 mn, the total turnover of the market jumped by 137.3% and touched BHD 22.9 mn. The overall market breadth was positive as gainers outnumbered losers by a margin of 13:11, while the share prices of the remaining 25 companies remained unchanged.

## Recent News

- United Gulf Investment House has acquired an additional 18.23% stake in Gulf Ferro Alloys Company for BHD 4.6 mn. United Gulf Investment House now holds 65.71% stake in the latter.
- United Gulf Investment Corporation has sold

## Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	1,554.51	1,517.02	2.47	-13.83
Commercial Banks	1,867.97	1,848.94	1.03	-11.77
Investment	1,278.12	1,222.58	4.54	-19.24
Insurance	1,859.76	1,912.73	-2.77	-18.29
Services	1,537.38	1,509.43	1.85	-6.16
Industrial	1,514.37	1,179.04	28.44	18.87
Hotels & Tourism	2,922.18	2,980.01	-1.94	2.58

## Recent News (Contd.)

7,665,490 shares in Arab Industrial Fibres Company for a total value of BHD 4.1 mn.

- Inovent has entered into a joint venture with Tharawat Investment House to establish the Bahrain Water Technology Company. The newly formed company will manufacture water filter cartridges for the household, industrial and commercial sectors in the MENA region.
- The Central Bank of Bahrain has approved a joint venture between Ahli United Bank and Legal & General Group (UK). The venture will commence with a paid up capital of US\$ 25 mn, and start two equally owned conventional Islamic insurance companies to provide services through the bank's branches.
- Seef Properties along with Eskan Bank has announced the establishment of a BHD 25 mn shopping complex. Eskan Bank will act as a financial adviser with Eskan Real Estate supervising the development of the project.
- A subsidiary of Al Baraka Banking Group – Al Baraka Bank Syria, has announced an IPO of 3.5 million shares. The offer opened on 04 October 2009 at a price of US\$ 10.85 per share.
- Bahrain Telecommunications announced that it is negotiating to acquire a stake worth US\$ 1.5 bn in the MENA region.

## Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
Bahrain Flour Mills	0.464	0.300	0.164	54.67
Global Inv House	0.222	0.160	0.062	38.75
Al Baraka Banking	\$1.700	\$1.400	0.300	21.43
United Gulf Bk	0.480	0.420	0.060	14.29
Seef Properties	0.150	0.135	0.015	11.11

## Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
Ahli United Bk	65,527,084	\$0.535	0.00
Al Salam Bk	13,676,667	0.114	3.64
Global Inv House	11,494,130	0.222	38.75
Ithmaar Bk	3,752,834	\$0.235	6.82
Bahrain Telecom	2,817,003	0.585	1.74

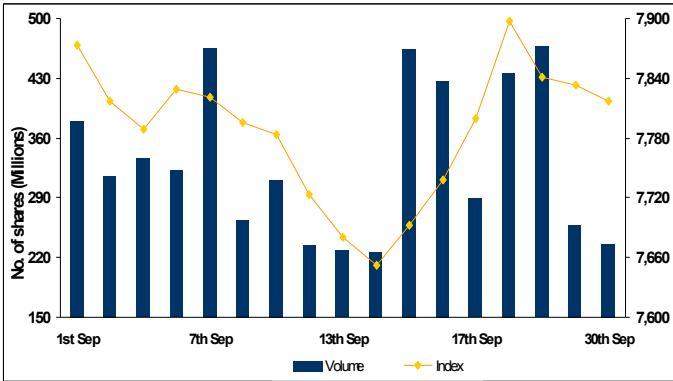
## Top Losers

Company	30 Sep	31 Aug	Change	%Chg
Banader Hotels	0.060	0.067	-0.007	-10.45
Gulf Finance House	\$0.580	\$0.645	-0.065	-10.08
INOVEST	\$0.675	\$0.750	-0.075	-10.00
United Gulf Inv	0.123	0.135	-0.012	-8.89
Arab Ins Grp	\$0.500	\$0.540	-0.040	-7.41

## Most Active by Value

Company	Value (BHD)	CMP (BHD)	%Chg
Ahli United Bk	13,641,171	\$0.535	0.00
Global Inv House	2,551,697	0.222	38.75
Bahrain Telecom	1,617,301	0.585	1.74
Al Salam Bk	1,528,417	0.114	3.64
United Gulf Bk	683,648	0.480	14.29

## KSE General Index



## Insight

Moving away from the key psychological barrier of 8,000 points, the KSE index was the sole loser among its GCC peers this month, slipping 1.23%. Index heavyweight, Zain, declined 14.4% after rumors of the sale of 46% of its stake by the company promoters to an Indo-Malaysian consortium which could possibly dilute the minority shareholders interest in the new entity. On the sectoral front, the banking sector was the top performer for the month with gains of 3.35%. This was led by Boubyan Bank which surged 15.4% on the back of news that the bank's shareholders have given a nod to increase the capital by 50%. Further, the shares of Gulf Bank of Kuwait gained 11.3% after the company announced that its exposure to the two troubled Saudi Groups will not affect the bank's capital adequacy ratio.

## Recent News

- Mobile Telecommunications Company (Zain) has signed an agreement with a Malaysian-Indian consortium to sell its 46% stake to the latter. The consortium consists of Malaysia's Al-Bukhari Group and India's Bharat Sanchar Nigam Ltd., Mahanagar Telephone Nigam Ltd., and Vavasi Group.
- Kuwait Finance House announced that its Turkish unit has obtained a license to operate in Germany

## Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
<b>General Index</b>	<b>7,817.30</b>	<b>7,914.30</b>	<b>-1.23</b>	<b>0.45</b>
<b>Banking</b>	<b>9,135.90</b>	<b>8,839.70</b>	<b>3.35</b>	<b>-6.32</b>
<b>Insurance</b>	<b>2,834.10</b>	<b>2,828.00</b>	<b>0.22</b>	<b>-14.54</b>
<b>Investment</b>	<b>6,568.00</b>	<b>6,684.60</b>	<b>-1.74</b>	<b>-12.14</b>
<b>Real Estate</b>	<b>3,093.50</b>	<b>3,078.00</b>	<b>0.50</b>	<b>-10.28</b>
<b>Industrial</b>	<b>6,266.00</b>	<b>6,388.30</b>	<b>-1.91</b>	<b>23.19</b>
<b>Services</b>	<b>15,972.00</b>	<b>16,291.30</b>	<b>-1.96</b>	<b>3.62</b>
<b>Food</b>	<b>4,815.00</b>	<b>4,982.20</b>	<b>-3.36</b>	<b>39.28</b>
<b>Non Kuwaities</b>	<b>8,227.40</b>	<b>8,387.00</b>	<b>-1.90</b>	<b>4.01</b>

## Recent News (Contd.)

- and will open a branch in Mannheim for Islamic financial services.
- National Bank of Kuwait, the country's largest lender, has launched a shariah-compliant investment fund denominated in Kuwaiti Dinar to invest in a diversified portfolio of leasing contracts. The Islamic KWD Ijara Fund III is the third issue of NBK's Islamic Ijara series of funds denominated in the local currency. The offering period was between 27 September to 11 October with minimum investment at KWD 30,000 (US\$ 104,600), and multiples of KWD 10,000 thereafter.
- Kuwait's state official gazette announced the establishment of Resen Energy Holding Company, with a capital of KWD 1 mn.
- Boubyan Bank's AGM has approved a 50% rights issue at a price of KWD 0.25 per share.
- Specialities Group Holding Company announced that it will establish an 80% ownership company, a chemical construction plant in Qatar. The land required for this project is allocated to the company by the Ministry of Commerce and Industry (Qatar). Specialities Group also announced that it has acquired a 25% stake in Kuwait International Advanced Industries Company for a total value of KWD 1.5 mn.

## Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
Al-Ahlia Hldg	0.070	0.052	0.018	34.62
National Ind	0.400	0.300	0.100	33.33
Kuwait Bahrain Int Exchg	0.226	0.184	0.042	22.83
Al-Themar Int Hldg	0.130	0.106	0.024	22.64
Al Safat Real Est	0.114	0.093	0.021	22.58

## Most Active by Volume

Company	Volume	CMP (KWD)	%Chg
Jeezan Hldg	436,780,000	0.093	6.90
Investors Hldg Grp	403,800,000	0.056	-5.08
Gulf Fin Hse	291,060,000	0.160	-11.11
Kuwait Real Est	289,360,000	0.093	-2.11
Al Salam Grp Hldg	275,140,000	0.126	1.61

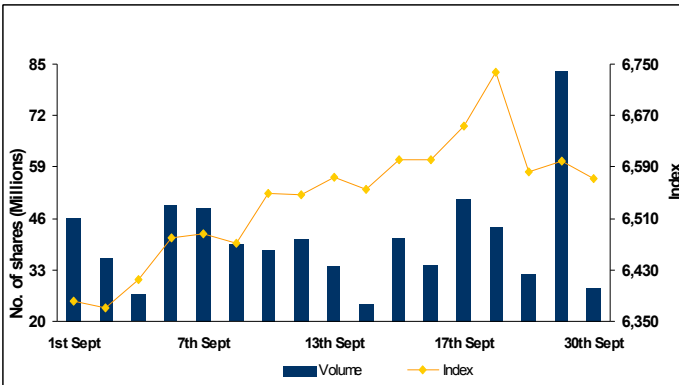
## Top Losers

Company	30 Sep	31 Aug	Change	%Chg
Bk of Bahrain & Kuwait	0.300	0.480	-0.180	-37.50
Mushrif Trdg & Ctg Co	0.168	0.230	-0.062	-26.96
Jeeran Hldg Co	0.118	0.160	-0.042	-26.25
Kuwait Med Serv Co	0.285	0.375	-0.090	-24.00
United Foodstuff Ind	0.360	0.460	-0.100	-21.74

## Most Active by Value

Company	Value (KWD)	CMP (KWD)	%Chg
Mobile Telecomm Co	261,919,200	1.300	-14.47
Boubyan Bk	161,317,600	0.560	15.46
Kuwait Fin Hs	131,672,600	1.320	3.13
Public Warehousing Co	75,594,100	1.260	0.00
National Inv Co	63,947,900	0.600	-3.23

## MSM General Index



### Insight

In line with the performance of its GCC and global peers, the MSM30 index gained 3.58% during the month. Broad based buying interest was witnessed in the banking & investment and services & insurance sectors which posted gains of 8.16% and 7.63% respectively. The advancers to decliners ratio was favorable this month, as 57 out of the 133 stocks gained during the month while 15 declined and 61 remained unchanged. Market capitalization improved by 3.2% and stood at US\$ 18 bn at the end of the month. The investors are continuing to support the industrial sector which gained 5.87% during the month and is up 82.44% year-to-date. The banking & investment sector follows next with 51.22% returns from the beginning of the current fiscal.

### Recent News

- The BOD of Al Fajar Al Alamia has proposed distribution of 25% cash dividends for the year ended 30 June 2009 which is subject to the AGM's approval.
- Al Anwar Holdings has announced sale of part of its stake in National Aluminium Products Company for a value of OMR 2.549 mn, realizing a profit of OMR 1.265 mn. The company currently holds 311,598 shares which are yet to be sold.

## Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
<b>General Index</b>	<b>6,572.25</b>	<b>6,345.06</b>	<b>3.58</b>	<b>20.79</b>
<b>Banking &amp; Investment</b>	<b>10,012.14</b>	<b>9,257.20</b>	<b>8.16</b>	<b>51.22</b>
<b>Industry</b>	<b>7,884.30</b>	<b>7,447.17</b>	<b>5.87</b>	<b>82.44</b>
<b>Service &amp; Insurance</b>	<b>2,807.62</b>	<b>2,608.70</b>	<b>7.63</b>	<b>11.07</b>

### Recent News (Contd.)

- Oman Flour Mills Company has announced the distribution of 20% cash dividends for the financial year ended 30 June 2009.
- The BOD of Gulf Mushroom Products Company has proposed the distribution of cash dividends to the value of OMR 0.01 per share for H1 2009 subject to the approval of the AGM.
- Al Omaniya Financial Services has announced the raising of OMR 20 mn unsecured five year bonds through a private placement, to be converted into equity shares after 2 years. The decision awaits approval of the Central Bank of Oman and the Capital Market Authority.
- Majan College has announced that earnings for the period ended 31 August 2009 stood at OMR 621,295. Earnings for the previous comparable period was OMR 835,978.
- The BOD of Al Fajar Al Alamia has proposed the distribution of 100% bonus shares for the period ended 30 June 2009 subject to the AGM's approval.

### Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
<b>Oman Chemical Ind</b>	<b>0.203</b>	<b>0.077</b>	<b>0.126</b>	<b>163.64</b>
<b>Majan College</b>	<b>0.310</b>	<b>0.211</b>	<b>0.099</b>	<b>46.92</b>
<b>Oman Holding Intl</b>	<b>0.336</b>	<b>0.232</b>	<b>0.104</b>	<b>44.83</b>
<b>Port Ser Corp</b>	<b>0.685</b>	<b>0.490</b>	<b>0.195</b>	<b>39.80</b>
<b>Al Fajar Al Alamia</b>	<b>3.953</b>	<b>2.971</b>	<b>0.982</b>	<b>33.05</b>

### Most Active by Volume

Company	Volume	CMP (OMR)	%Chg
<b>Oman &amp; Emirates Inv</b>	<b>52,820,019</b>	<b>0.314</b>	<b>26.10</b>
<b>Global Financial Invt</b>	<b>52,491,968</b>	<b>0.157</b>	<b>-1.88</b>
<b>Gulf Investment Ser</b>	<b>50,417,560</b>	<b>0.177</b>	<b>18.00</b>
<b>Al Anwar Holding</b>	<b>46,923,066</b>	<b>0.304</b>	<b>12.18</b>
<b>Construction Mat Ind</b>	<b>33,348,200</b>	<b>0.118</b>	<b>5.36</b>

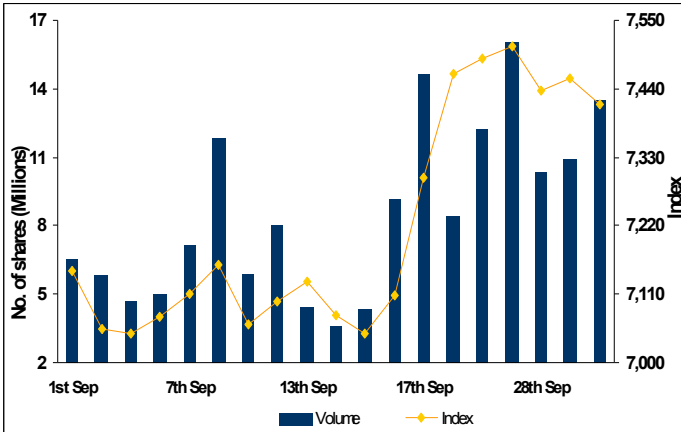
### Top Losers

Company	30 Sep	31 Aug	Change	%Chg
<b>AL Batinah Hotels</b>	<b>3.000</b>	<b>4.000</b>	<b>-1.000</b>	<b>-25.00</b>
<b>National Detergent</b>	<b>0.496</b>	<b>0.650</b>	<b>-0.154</b>	<b>-23.69</b>
<b>Taageer Finance</b>	<b>0.235</b>	<b>0.266</b>	<b>-0.031</b>	<b>-11.65</b>
<b>Oman Foods Intl</b>	<b>0.200</b>	<b>0.215</b>	<b>-0.015</b>	<b>-6.98</b>
<b>Oman Packaging</b>	<b>0.133</b>	<b>0.140</b>	<b>-0.007</b>	<b>-5.00</b>

### Most Active by Value

Company	Value (OMR)	CMP (OMR)	%Chg
<b>Bank Muscat</b>	<b>20,344,790</b>	<b>0.911</b>	<b>11.23</b>
<b>Oman &amp; Emirates Inv</b>	<b>15,238,310</b>	<b>0.314</b>	<b>26.10</b>
<b>Al Anwar Holding</b>	<b>13,885,559</b>	<b>0.304</b>	<b>12.18</b>
<b>Al Jazeera Steel Pmts</b>	<b>11,695,127</b>	<b>0.386</b>	<b>10.29</b>
<b>Oman Invt &amp; Finance</b>	<b>11,016,055</b>	<b>0.380</b>	<b>17.65</b>

## DSM General Index



### Insight

The Doha Stock market gained 4.17% with all sectoral indices ending the month in the green territory. This was primarily led by the insurance sector which moved 9% higher and was followed by the industry sector which gained 5.76%. Ezdan Real Estate was the best performer for the month with gains of 107.7% which came on the back of the company announcing its merger plan with International Group of Housing Company which will take place before the end of this year, and receiving the initial building permit for a Mall in South of Doha. The total Market Capitalization advanced by 9.94% to end the month at US\$ 91.99 bn. Due to an increase in buying activity on the bourse, the market breadth was positive as 35 stocks advanced, 6 declined and 2 remained unchanged.

### Recent News

- According to a study by the United Nations Conference on Trade and Development (UNCTAD), Qatar Telecom ranked second among telecom companies in emerging economies in terms of volume of international investments. About US\$ 10.91 bn, or 84% of Qatar Telecom's assets, at the end of 2007 were overseas assets, the UNCTAD World Investment Report 2009 said.

## Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
<b>General Index</b>	<b>7,414.25</b>	<b>7,117.25</b>	<b>4.17</b>	<b>7.67</b>
<b>Banking</b>	<b>10,726.98</b>	<b>10,277.50</b>	<b>4.37</b>	<b>3.95</b>
<b>Insurance</b>	<b>4,544.76</b>	<b>4,169.40</b>	<b>9.00</b>	<b>-8.38</b>
<b>Industry</b>	<b>7,309.56</b>	<b>6,911.30</b>	<b>5.76</b>	<b>12.61</b>
<b>Services</b>	<b>5,381.30</b>	<b>5,258.95</b>	<b>2.33</b>	<b>15.47</b>

### Recent News (Contd.)

- Qatar's state-owned Qatari Diar Real Estate Investment Co said that investments in its projects totaled more than US\$ 60 bn and that its Lusail rail project is on track and is expected to be completed in 2011. Qatari Diar has more than 80 ongoing projects in 22 countries.
- Qatari national banks have increased their allocations for risk reserves by 76% to QAR 3.29 bn (US\$ 903.4 mn) in the first half of 2009 from QAR 1.87 bn a year earlier. These allocations aim to face the fallout of the global financial crisis and are the highest of their kind since the mid-sixties.
- Barwa Real Estate Co, Qatar's second-largest property developer, said that it has completed 85% of its Barwa Village project under construction in Al Wakra to the south of Doha at a total cost of QAR 1.5 bn (US\$ 411.9 mn). The project, which covers an area of 400,000 square meters, comprises multi-use facilities that include residential units that can accommodate more than 1,500 occupants and shopping units that can accommodate more than 13,000 visitors.
- Doha-based investment bank QInvest and Fortis Bank Nederland have said that they plan to launch the first Shariah-compliant marine fund to invest in the shipping industry, which has been hit by the global financial crisis. The five-year fund, which hopes to raise US\$ 200 mn, will target mezzanine investment opportunities in deep sea vessels and seeks to benefit from the down cycle of the shipping industry through an extended investment period of around 18 months.

## Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
<b>Ezdan Real Est</b>	<b>74.00</b>	<b>35.60</b>	<b>38.40</b>	<b>107.87</b>
<b>Dlala Hldg</b>	<b>19.80</b>	<b>14.20</b>	<b>5.60</b>	<b>39.44</b>
<b>Aamal</b>	<b>36.70</b>	<b>27.60</b>	<b>9.10</b>	<b>32.97</b>
<b>Islamic Fin Sec</b>	<b>42.40</b>	<b>34.60</b>	<b>7.80</b>	<b>22.54</b>
<b>Doha Bk</b>	<b>51.10</b>	<b>42.40</b>	<b>8.70</b>	<b>20.52</b>

## Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
<b>Masraf Al Rayan</b>	<b>32,986,721</b>	<b>12.60</b>	<b>4.13</b>
<b>Vodafone Qatar</b>	<b>17,258,852</b>	<b>8.80</b>	<b>-1.12</b>
<b>Qatar Gas Trans</b>	<b>14,190,067</b>	<b>25.80</b>	<b>1.98</b>
<b>Barwa Real Est</b>	<b>11,039,543</b>	<b>35.30</b>	<b>0.57</b>
<b>Doha Bk</b>	<b>8,454,704</b>	<b>51.10</b>	<b>20.52</b>

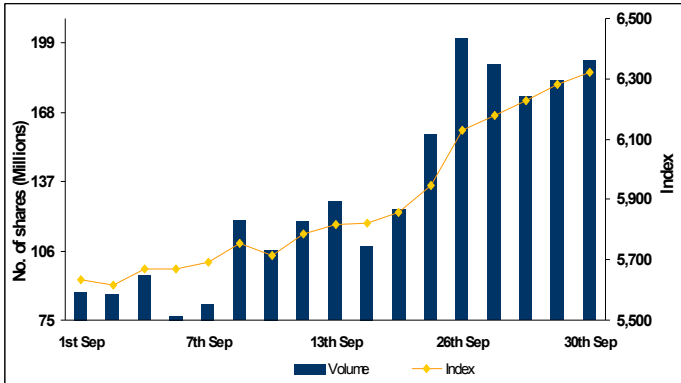
## Top Losers

Company	30 Sep	31 Aug	Change	%Chg
<b>Qatar Nat Cem</b>	<b>82.90</b>	<b>84.50</b>	<b>-1.60</b>	<b>-1.89</b>
<b>Qatar Elec Water</b>	<b>101.70</b>	<b>103.30</b>	<b>-1.60</b>	<b>-1.55</b>
<b>Vodafone Qatar</b>	<b>8.80</b>	<b>8.90</b>	<b>-0.10</b>	<b>-1.12</b>
<b>Qatar Gen Ins</b>	<b>54.40</b>	<b>55.00</b>	<b>-0.60</b>	<b>-1.09</b>
<b>Qatar Isl Bk</b>	<b>90.00</b>	<b>90.50</b>	<b>-0.50</b>	<b>-0.55</b>

## Most Active by Value

Company	Value (QAR)	CMP (QAR)	%Chg
<b>Inds Qatar</b>	<b>747,432,569</b>	<b>114.00</b>	<b>5.56</b>
<b>Comm Bk of Qatar</b>	<b>481,003,322</b>	<b>79.90</b>	<b>9.45</b>
<b>Masraf Al Rayan</b>	<b>412,032,562</b>	<b>12.60</b>	<b>4.13</b>
<b>Doha Bk</b>	<b>402,293,280</b>	<b>51.10</b>	<b>20.52</b>
<b>Barwa Real Est</b>	<b>387,897,451</b>	<b>35.30</b>	<b>0.57</b>

## SSE General Index



### Insight

The Tadawul stock exchange gained 11.6% on the back of strong performance seen in the banking and petrochemical sectors. Banking stocks in particular witnessed a brief relief rally after it was announced that the troubled Saad Group had reached an agreement with the local banks to settle around SAR 9.7 bn in outstanding loans. The shares of Samba Financials gained a healthy 39% after a report revealed that the Chairman of the Saad Group had resigned from the Board of the company and subsequently also sold 2.8% of his stake in Samba Financials to the Public Pension Agency. During the end of the month the Saudi Government announced that it will continue to spend much of its earlier commitment in infrastructural work over the next five years in order to take advantage of the lower input costs. This boosted sentiments in the market and took the broader index beyond 6100, a level which was last seen 11 months ago.

### Recent News

- Saudi Telecom Co, which owns 25% of Malaysia's Binariang GSM Holding, announced that the Malaysian holding company is considering selling 30% of the shares of its Maxis Communications Bhd. unit on Malaysia's bourse due to attractive market conditions.

## Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
Genl Index / TASI	6,322.04	5,660.89	11.68	31.63
Banks & Fin Svcs	17,265.55	14,746.00	17.09	26.99
Petrochemical Inds	5,138.61	4,615.55	11.33	62.05
Cement	4,050.99	3,810.87	6.30	32.59
Retail	4,465.64	4,412.86	1.20	19.63
Energy & Utilities	3,868.55	3,619.58	6.88	13.28
Agri & Food Inds	4,871.22	4,443.66	9.62	26.18
Telecm & Info Tech	1,874.06	1,740.30	7.69	13.82
Insurance	1,044.49	949.70	9.98	71.33
Multi-Investment	2,518.02	2,342.14	7.51	22.67
Industrial Inv	4,529.46	4,148.41	9.19	37.68
Bldg & Constrctn	4,222.47	3,902.75	8.19	7.71
Real Estate Dev	3,604.37	3,393.89	6.20	12.14
Transport	3,385.56	3,300.19	2.59	14.76
Media and Publsgh	2,049.05	2,005.20	2.19	14.87
Hotel & Tourism	5,838.15	5,578.25	4.66	46.44

### Recent News (Contd.)

- Taiba Holding Company announced the distribution of 3% cash dividends for the three months period ending 30 September 2009.
- The Board of Directors of Filling and Packing Materials Manufacturing Company proposed the distribution of 67% bonus shares subject to the approval of the AGM.
- Saudi Public Transport Company announced that it has signed a five year, SAR 124 mn contract with King Saud University to provide its students with transportation services.
- The BOD of Saudi Hotels and Resort Areas Company met and approved the distribution of SAR 0.6 per share cash dividend for the six month period ended 30 June 2009 (H1-2009).

## Top Gainers

Company	30 Sep	31 Aug	Change	%Chg
Arabian Shield	36.40	23.45	12.95	55.22
SAMBA Fin	59.50	42.80	16.70	39.02
Al Mouwasat Med	60.50	44.00	16.50	37.50
Trade Union Ins	26.00	19.40	6.60	34.02
Riyadh Bk	29.90	23.20	6.70	28.88

## Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
Alinma Bk	416,707,753	13.40	7.20
Petrochem	143,751,866	15.25	10.51
SABIC	131,311,717	80.00	16.79
MAADEN	95,466,106	16.90	19.86
Saudi Kayan Petro	81,634,761	15.35	9.25

## Top Losers

Company	30 Sep	31 Aug	Change	%Chg
SABB Takaful	39.50	46.10	-6.60	-14.32
Tihama adv	28.90	31.20	-2.30	-7.37
Aldrees Petro & Trans	41.20	44.30	-3.10	-7.00
Fawaz AlHokair	32.80	34.90	-2.10	-6.02
Allied Coop Ins	61.75	65.50	-3.75	-5.73

## Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
SABIC	9,991,317,862	80.00	16.79
Alinma Bk	5,468,989,920	13.40	7.20
Al Rajhi Bk	2,762,621,724	74.75	11.57
Al Mouwasat Med	2,295,495,981	60.50	37.50
Petrochem	2,099,402,952	15.25	10.51



Decide with Confidence

# D&B Insight: GCC Stock Markets

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