

November  
2009

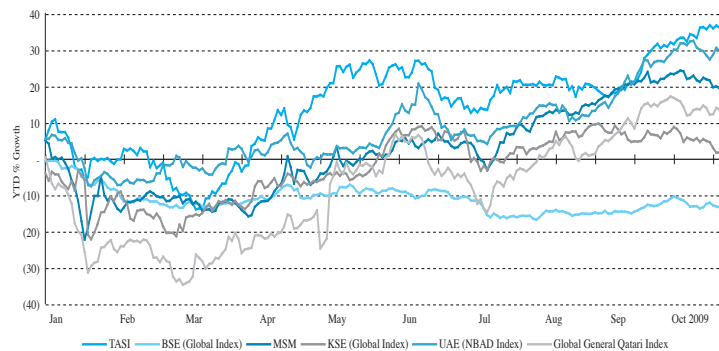
## GCC Market Review

The performance of GCC markets were depressed during Oct-09 as all GCC markets ended the month in red. Among its peers Kuwait witnessed hardest hit as it declined by 7.2 percent during the month. On the other hand, Saudi market remained quite resilient in terms of monthly change as it witnessed

a marginal fall of 0.9 percent during Oct-09. With 3Q2009 earning season was well underway during the month, investors paid close attention to corporate announcements and reshuffled their portfolios accordingly. On the macro front, the price of oil has risen above US\$81 a barrel, a new high for the year, as hopes rise that the global economic recovery is picking up pace. The price of oil has risen in recent weeks, largely on the back of strong company results in the US which have fuelled optimism for the global economic recovery. Oman market stood second with a fall of 3.3% for the month. On the back of sharp decline in Kuwait market, it turned YTD negative with a fall of 1.3 percent. Among GCC markets, Saudi Arabia remains the best performer in terms of YTD, with the market gains at 30.5 percent while Bahrain remains the worst performer in terms of YTD change with a fall of 14.2 percent.

We expect that, going forward factors like oil prices and movements in international markets will continue to impact the direction of regional bourses and markets are likely to witness stock specific activities.

Comparison of GCC Indices



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Table 01: Index Performance

| Country      | Measured by                    | Index Close | MTD Growth (%) | YTD Growth (%) |
|--------------|--------------------------------|-------------|----------------|----------------|
| Bahrain      | Global Bahraini Stocks Index ▼ | 122.1       | -1.4           | -14.2          |
| Kuwait       | Global General Index ▼         | 203.7       | -7.2           | -1.3           |
| Oman         | MSM Index ▼                    | 6,354.9     | -3.3           | 16.8           |
| Qatar        | Global General Qatari Index ▼  | 576.1       | -2.4           | 11.7           |
| Saudi Arabia | Tadawul All Share Index ▼      | 6,268.6     | -0.9           | 30.5           |
| UAE          | NBAD Index ▼                   | 7,430.1     | -1.6           | 24.8           |

Source: Respective Stock Exchanges and Global Research

Table 2: Global Recommends....(Further details on Page 23)

| Company                            | Country      | Market Value | Fair Value | Recommendation |
|------------------------------------|--------------|--------------|------------|----------------|
| GCC Petrochemical Sector Report    | GCC          |              |            |                |
| GCC Cement Sector Report           | GCC          |              |            |                |
| Saudi Research and Marketing Group | Saudi Arabia | SR28.4       | SR27.2     | HOLD           |

***Kuwait Stock Exchange Market Capitalization***

KSE went through a lot of phases that obviously affected the market. The market began the year with a crisis that considered to be one of the worst in Kuwait's financial history losing more than KD7.66bn from its market capitalization's value during fifteen trading sessions except two sessions, where the KSE managed to increase its market cap. During the first nine months of 2009, KSE was not able to stabilize either its positive or negative trends for more than six consecutive sessions. The market witnessed six consecutive green sessions, after a horrifying decline reported in the beginning of the year, specifically from January 25 to February 01, 2009 and it is the longest period that Global General Index managed to maintain its upward trend this year.

After dramatic events occurred during the first trading sessions of the year, the downward trend decelerated, however, volatile trading was the common performance witnessed. KSE managed to cement its level for the first time by the end of the first half of 2009 by adding 1.25 percent, on a YTD basis, on May 27, 2009 closing the first half with 5.71 percent gains. Market Capitalization carried on its positive trend till the third quarter closings helping the market to rise by 6.63 percent. However, during October 2009, the market witnessed a negative streak for the first time since first half closings. Kuwait Stock Exchange's market capitalization lost 3.93 percent of its value approaching KD32.11bn as of November 10, 2009.

Kuwaiti Companies constituted 90.27 percent of the total market capitalization in the KSE, by the end of Tuesday's session (November 10, 2009). Non-Kuwaiti companies acquired the rest, which amounted to 9.73 percent. Market cap distribution for KSE listed companies among all eight sectors didn't significantly change compared to December 2008. Banking Sector was the highest contributor to the total market cap, obtaining 32.89 percent. Services sector followed, constituting 28.22 percent.

Sector-wise, since the beginning of the year 2009 and till November 10, 2009, the food sector's market cap gained the most adding 24.08 percent to its value, however, it did not show noticeable effect on overall market performance as market cap of the food sector constitute only 2.37 percent of the total market cap. Services Sector posted 14.68 percent gain in market capitalization to stand at KD9.06bn by the end of Tuesday's session (November 10, 2009). Industrial Sector added 8.41 percent to its market capitalization reaching KD2.76bn. On the other hand, the Investment Sector hit the most by the international financial crisis as the market cap of the investment sector dropped 23.54 percent. This is less than 25.72 percent drop in the sector's market capitalization, which reported in the first fifteen sessions of 2009. Regarding banking sector, its market capitalization dropped 8.79 percent amounting to KD10.56bn, compensating some of its losses recorded previously in 2009.

**Table 03: Market cap. By sectors on YTD basis**

| Sectors<br><i>(in KD bn)</i>              | Market Capitalization |              |              |              |              |              | 9 month<br>ended in Sep |              | YTD (as of    |
|---|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------------------|--------------|---------------|
|   | 12/31/07              | 12/31/08     | 3/31/09      | 6/30/09      | 9/30/09      | 11/10/09     | 2008                    | 30, 2009     | Nov 10, 2009) |
| Banking                                   | 17.89                 | 11.58        | 10.14        | 11.28        | 11.36        | 10.56        | -35.27%                 | -1.88%       | -8.79%        |
| Investment                                | 9.33                  | 4.43         | 3.25         | 4.03         | 3.86         | 3.39         | -52.51%                 | -12.96%      | -23.54%       |
| Insurance                                 | 0.47                  | 0.43         | 0.31         | 0.36         | 0.34         | 0.34         | -9.77%                  | -19.75%      | -21.06%       |
| Real Estate                               | 4.04                  | 2.31         | 1.84         | 2.43         | 2.27         | 2.12         | -42.75%                 | -1.74%       | -8.46%        |
| Industrial                                | 5.37                  | 2.55         | 2.12         | 2.84         | 3.01         | 2.76         | -52.55%                 | 18.17%       | 8.41%         |
| Services                                  | 12.82                 | 7.90         | 6.78         | 9.88         | 10.42        | 9.06         | -38.35%                 | 31.89%       | 14.68%        |
| Food                                      | 1.30                  | 0.61         | 0.64         | 0.75         | 0.90         | 0.76         | -52.76%                 | 46.88%       | 24.08%        |
| KW only                                   | 51.22                 | 29.81        | 25.08        | 31.57        | 32.17        | 28.99        | -41.79%                 | 7.89%        | -2.76%        |
| Non-Kw                                    | 6.24                  | 3.61         | 3.38         | 3.76         | 3.48         | 3.12         | -42.06%                 | -3.79%       | -13.54%       |
| <b>Market Cap - Kuwait Stock Exchange</b> | <b>57.46</b>          | <b>33.43</b> | <b>28.46</b> | <b>35.33</b> | <b>35.64</b> | <b>32.11</b> |                         |              |               |
| <b>Percentage Change - KSE</b>            |                       |              |              |              |              |              | <b>-41.82%</b>          | <b>6.63%</b> | <b>-3.93%</b> |

Source: *Global Research*

Investment Sector market capitalization as a percentage of the total market cap deteriorated since the beginning of 2009 constituting 13.26 percent as of December 2008 to reach its lowest level by the end of Tuesday's session (November 10, 2009) constituting 10.55 percent. On the same front, Services sector witnessed significant growth in its proportion of total market capitalization, constituting 28.22 percent by the end of Tuesday's session (November 10, 2009) compared to 23.64 percent recorded by the end of 2008.

**Table 04: Sectors market cap. Out of total market cap**

| Sectors<br>%  | Sectors market cap out of total market cap |          |         |         |         |          |
|---------------|--|----------|---------|---------|---------|----------|
|               | 12/31/07                                   | 12/31/08 | 3/31/09 | 6/30/09 | 9/30/09 | 11/10/09 |
| Banking       | 31.14%                                     | 34.64%   | 35.64%  | 31.91%  | 31.88%  | 32.89%   |
| Investment    | 16.24%                                     | 13.26%   | 11.42%  | 11.39%  | 10.82%  | 10.55%   |
| Insurance     | 0.82%                                      | 1.28%    | 1.08%   | 1.03%   | 0.96%   | 1.05%    |
| Real Estate   | 7.04%                                      | 6.92%    | 6.46%   | 6.88%   | 6.38%   | 6.60%    |
| Industrial    | 9.34%                                      | 7.62%    | 7.47%   | 8.05%   | 8.44%   | 8.60%    |
| Services      | 22.31%                                     | 23.64%   | 23.82%  | 27.97%  | 29.24%  | 28.22%   |
| Food          | 2.26%                                      | 1.84%    | 2.23%   | 2.12%   | 2.53%   | 2.37%    |
| KW only Index | 89.15%                                     | 89.19%   | 88.13%  | 89.35%  | 90.25%  | 90.27%   |
| Non-Kw Index  | 10.85%                                     | 10.81%   | 11.87%  | 10.65%  | 9.75%   | 9.73%    |

Source: *Global Research*

Regarding the large cap stocks as of December 31, 2009, the market cap of seven companies declined since the end of year 2008. Burgan Bank was the hardest to be hit as the bank's market capitalization was halved, losing 51.35 of its value. Despite the decline in market cap for these seven companies, the total market cap rose by 0.67 percent as of November 10, 2009 as three companies' market capitalization surged led by Zain, which managed to add 26.19 percent to its market cap. Agility gained 90.48 percent and National Bank of Kuwait rose by 10 percent.

**Table 05: The market cap. for the 10 large stocks during 2009**

| Company Name<br>(in KD bn)          | Market Capitalization |          |         |         |         |          | 9 month ended in |              | YTD (as of Nov |
|-------------------------------------|-----------------------|----------|---------|---------|---------|----------|------------------|--------------|----------------|
|                                     | 12/31/07              | 12/31/08 | 3/31/09 | 6/30/09 | 9/30/09 | 11/10/09 | 2008             | Sep 30, 2009 | 10, 2009)      |
| Mobile Telecommunication Co. (ZAIN) | 7.24                  | 3.60     | 3.00    | 5.05    | 5.56    | 4.54     | -50.35%          | 54.76%       | 26.19%         |
| National Bank of Kuwait             | 5.06                  | 3.19     | 2.97    | 3.81    | 3.81    | 3.51     | -36.99%          | 19.32%       | 10.00%         |
| Kuwait Finance House                | 4.94                  | 2.80     | 2.72    | 2.77    | 3.04    | 2.72     | -43.33%          | 8.71%        | -2.82%         |
| Commercial Bank of Kuwait           | 1.82                  | 1.50     | 1.30    | 1.30    | 1.27    | 1.26     | -17.40%          | -15.25%      | -16.10%        |
| Gulf Bank                           | 1.88                  | 1.19     | 1.19    | 0.97    | 0.87    | 0.79     | -36.48%          | -27.37%      | -33.68%        |
| Al-Ahli Bank of Kuwait              | 1.33                  | 0.96     | 0.56    | 0.57    | 0.58    | 0.58     | -27.66%          | -39.50%      | -39.50%        |
| National Mobile Telec. Co (NMTC)    | 1.21                  | 0.95     | 0.79    | 0.87    | 0.77    | 0.74     | -21.67%          | -19.15%      | -22.34%        |
| Burgan Bank                         | 0.86                  | 0.80     | 0.36    | 0.45    | 0.39    | 0.39     | -6.73%           | -52.00%      | -51.35%        |
| Public Warehousing Co. (AGILITY)    | 1.31                  | 0.66     | 0.66    | 1.11    | 1.32    | 1.26     | -49.78%          | 100.00%      | 90.48%         |
| Kuwait Projects Company (Holding)   | 0.91                  | 0.57     | 0.41    | 0.61    | 0.53    | 0.54     | -38.05%          | -6.12%       | -4.08%         |
| Market Cap of 10 the largest        | 26.56                 | 16.21    | 13.96   | 17.49   | 18.13   | 16.32    | -38.96%          | 11.84%       | 0.67%          |
| Market Cap - Kuwait Stock Exchange  | 57.46                 | 33.43    | 28.46   | 35.33   | 35.64   | 32.11    | -41.82%          | 6.63%        | -3.93%         |

Source: *Global Research*

We can say that, the Kuwaiti market has overcome the critical phase reporting moderate gains during the first nine months of 2009 mainly supported by services and industrial sectors, although they swung back to negative trend after the third quarter closings. Investors are waiting for moral boost and more catalysts to confidently enter the market. With oil price above \$75pb and the appearance of few signs of recovery in the international markets and economies, we expect KSE to witness further improvements by the end of 2009.

#### *Market activity....*

GCC bourses saw 26.8bn shares being traded in the month of October-09 as compared to 21.4bn shares recorded in the previous month. The value of shares traded on the bourses increased to US\$46.5bn in October-09 as compared to US\$29.7bn reported in the previous month. The m-o-m change in trading activity looks impressive for the month of October as there were fewer trading days during the month of Sept.-09 due to Eid holidays.

**Table 06: Exchange Activity**

| Country      | Total Volume Traded | Total Value Traded (US\$) | Market Cap (US\$) | No. of Transactions |
|--------------|---------------------|---------------------------|-------------------|---------------------|
| Bahrain      | 40,132,552          | 20,539,817                | 16,665,389,902    | 2,326               |
| Kuwait       | 5,538,732,500       | 3,887,784,821             | 115,146,831,878   | 111,400             |
| Oman         | 575,837,749         | 783,118,962               | 17,605,148,405    | 104,295             |
| Qatar        | 289,155,492         | 2,273,210,412             | 90,135,245,292    | 146,449             |
| Saudi Arabia | 4,712,646,205       | 30,381,965,089            | 324,887,765,473   | 2,765,858           |
| UAE          | 15,677,445,876      | 9,154,190,448             | 154,789,571,001   | 287,603             |

Source: *Respective Stock Exchanges and Global Research*

The breadth of GCC stock markets was largely negative in October-09 as 353 stocks registered monthly declines as compared to 171 advancers whereas 190 stocks remained unchanged.

**Table 07: Market Breadth**

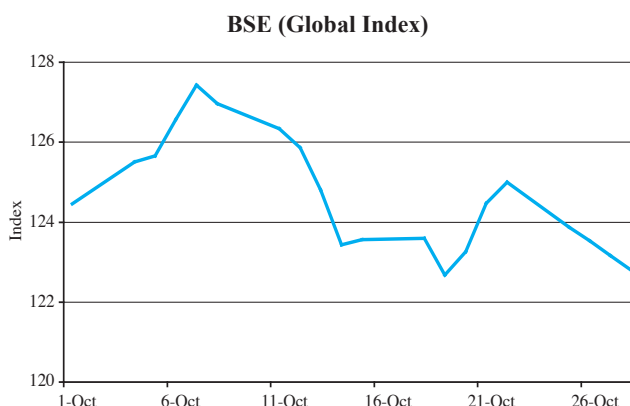
|              | Advancers  | Volume               | Decliners  | Volume                | Unchanged  | Volume               |
|--------------|------------|----------------------|------------|-----------------------|------------|----------------------|
| BSE          | 10         | 10,486,928           | 15         | 28,934,337            | 25         | 711,287              |
| KSE          | 31         | 412,575,000          | 134        | 4,952,225,000         | 38         | 173,932,500          |
| MSM          | 22         | 173,165,422          | 46         | 371,412,215           | 83         | 31,260,112           |
| DSM          | 18         | 94,181,094           | 24         | 171,953,689           | 2          | 23,020,709           |
| Tadawul      | 64         | 3,194,544,163        | 68         | 1,298,757,951         | 3          | 219,344,091          |
| DFM & ADX    | 26         | 2,304,237,235        | 66         | 12,627,517,028        | 39         | 745,691,613          |
| <b>Total</b> | <b>171</b> | <b>6,189,189,842</b> | <b>353</b> | <b>19,450,800,220</b> | <b>190</b> | <b>1,193,960,312</b> |

Source: *Respective Stock Exchanges and Global Research*

## October - Country Performances at a Glance

### Bahrain

The Bahraini market finally succumbed to pressure and went south in October-09 after marking an upward spell for 2 consecutive months. While the fall in the market was sizeable, the index still stood higher the lowest levels seen by the index during the year.



The benchmark Global Bahraini Stock Index declined 1.43% at end the month of October-09 at 122.05points. Similarly, the Bahrain All Share Index closed the month at 1,525.83 points, reporting a monthly decline of 1.84%. On YTD basis the index continued to report losses of 15.42%. Market capitalization of BSE stood at US\$16.7bn at the end of October-09 registering a M-o-M fall of 1.8%.

Interestingly most sector indices including Commercial bank index performed well during the month of October-2009, however, their performance was completely overshadowed by the dismal performance of the Investment and Insurance sectors. The Commercial bank sector which had recorded growth in the last 2 months, took another stride forward with a 2.97%MoM gain in October-09. The Services sector witnessed a similar trend, growing by yet another 4.59%MoM during October-09 after recording a decent upward movement in the last 2 months each. The Industrial sector remained unchanged reverting to its dormancy in October-09 after staging a herculean 28.4%MoM jump in September-09. The Hotels & Tourism sector continued with its see-saw movement, only this time rising by 2.76%MoM, following a decline in the last 2 months.

The Investments sector which had finally moved for the better in September-09, after a bearish spell in the months earlier, could not sustain its positive movement for long and gave in to the bears. The Investment index fell by a gigantic 9.26%MoM in October-09, drowning the all share index under its massive weight during the month under review and recorded a 26.72%YTD decline. The Insurance sector taking its cue from the previous month fell another 0.55%MoM in October-09; this time the magnitude of the fall was much lesser than the previous month

Market activity during the month of October-09 was disappointing when compared to the improvement seen in the previous month. Both volumes and value traded fell dramatically, by 63%MoM and 66%MoM, respectively in October-09. Volumes for the month stood at 40mn, the third lowest during the year while the value traded fell below the average of the 9-months, to stand at US\$20.5mn from US\$60.8mn in September-09.

By sector, both Commercial banks and Investment sectors continued to account for the bulk of trading volume contributing 38.1% and 45.9% of the total volumes respectively.

Similarly, the Commercial banks sector and the Investment sectors represented 31.2% and 41.5% respectively of total value of trade for the month, standing out as the 2 largest sectors by value. This was followed by the Services sector which contributed 12.6% and 22.1% to the total value respectively. Gulf Finance House, Bahrain Telecommunications Co. and Al Salam Bank were the market leaders in terms of value of trade which stood at US\$4.9mn, US\$2.6mn and US\$2.3mn respectively representing 24.1%, 12.5% and 11.2% respectively of all trading activity. In terms of volume of shares traded Gulf Finance House, Al Salam Bank and Ithmaar Bank were the top three with a total volume of 10.2mn, 7.6mn and 6.3mn shares traded respectively representing 25.3%, 18.8% and 15.8% respectively of the total volume of shares traded on the exchange.

Market breadth was skewed in favour of Declines, with 10 stocks advancing and 15 retreating while the value of 25 stocks remained unchanged (including AUB Class A Preference Shares). Decliners' volume at 28.9mn shares was much higher as compared to the advancers' volume of 10.5mn shares. This was mainly due to the higher volume of trade of Gulf Finance House, Al Salam Bank and Ithmaar Bank that were among the falling stocks for the month. The 3 stocks accounted for circa 60% of trading activity during the month.

The Bahraini Saudi Bank was the top gainer for the month with the scrip soaring 14.1%. Other significant gainers during the month were National Bank of Oman (12.3%), Banader Hotels Co. (10.0%). The biggest loser on the exchange was Global Investment House (-32.4%). Other major losers during the month were Al Baraka Banking Group (-26.5%), Gulf Finance House (-25.9%) and INOVEST (-11.9%).

The decline in the market was due to the substantial price loss made by the investment companies. As per market data, all investment companies ended October-2009 in red particularly Global Investment House, Al Baraka Banking Group, Gulf Finance House and INOVEST. While most banks closed the month in green, driving the banking index to report gains, Al Salam Bank and BBK reported losses on a MoM basis.

| Value Leaders (US\$)           |           | Volume Leaders           |            |
|--------------------------------|-----------|--------------------------|------------|
| Gulf Finance House             | 4,944,857 | Gulf Finance House       | 10,172,269 |
| Bahrain Telecommunications Co. | 2,565,427 | Al Salam Bank            | 7,550,089  |
| Al Salam Bank                  | 2,291,268 | Ithmaar Bank             | 6,326,006  |
| Ithmaar Bank                   | 1,509,817 | Khaleeji Commercial Bank | 3,811,423  |
| Khaleeji Commercial Bank       | 1,376,003 | Seef Properties          | 2,220,534  |

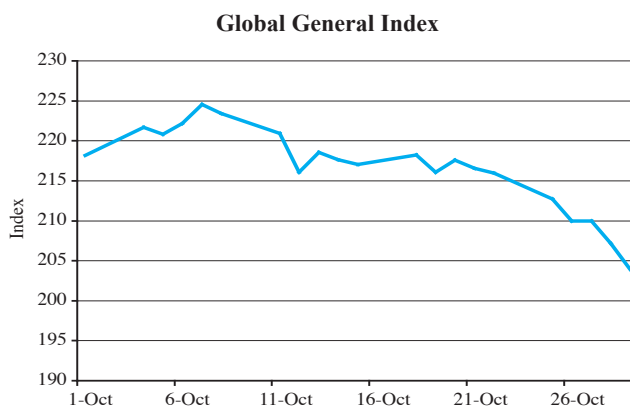
### Corporate News

- Bahrain Telecommunications Co., or Batelco, reported nine-month 2009 net profit rose 1.5% to 79.5 million Bahraini dinars (\$210.9 million), from BHD78.3 million dinar in the year-earlier period. Operating profit in the period under review grew by 15% to BHD83.4 million. (Source: Dow Jones Newswires)
- KFH-Bahrain, said it will study a proposal by China's Fortune Nest Corp. for two joint ventures, one involving the construction of a semiconductors plant in Bahrain and the other a unified computer network project. (Source: Dow Jones Newswires)
- Shareholders of Bahraini Saudi Bank have approved converting the bank's activities into

shariah-compliant activities, a process that will take three years to be completed. The move comes after Al Salam Bank Bahrain acquired 90% of Bahraini Saudi Bank. (Source: Dow Jones Newswires)

## Kuwait

The Kuwait Stock Exchange (KSE) lost 7.19% during the month of October 2009 as “Global” General Index ended the month at 203.70 points. This followed a loss of 2.36% in September-2009 while on a YTD basis the index return turned negative for the first time this year with a loss of 1.32%. The market



capitalization reached KD32.9bn at the end of the month, registering a decline of 7.52% as compared to the previous month. Despite the surge in oil prices which close above US\$81.00 on October 21, the KSE witnessed a declining trend for three consecutive weeks reaching its lowest level since May 25 as investors remain cautious regarding the third quarter results causing a sell-off spree.

The volume of shares traded on the bourse, decreased during October by 2.1% on a m-o-m basis, aggregating to 5.53bn shares. Likewise, the value of shares traded on the bourse declined by 21.47%, aggregating to KD1.11bn in October. National Bank of Kuwait was the top value leader for the month with 91.34mn shares changing hands at a value KD114.24mn. Gulf Finance House was the top volume leader for the month with 437.76mn shares changing hands at a value KD58.98mn.

The major gainers during the month were Al Madar Finance and Investment Co (30.8%), Mushrif Trading and Contracting Co. (13.1%), Tamdeen Real Estate Co. (11.7%), whereas major losers during the month were AREF Investment Group (-35.8%), International Investment Group (-35.8%), IFA Hotels & Resorts Co. (-34.0%).

All sector indices ended in red during the month of October. The Investment Index was the major loser shedding 11.45%, followed by the Services Index, and the Industrial Index with a loss 9.02%, and 7.3% respectively. The Real Estate Index lost 7.08%, while the Banking Index lost 5.94%.

The Banking Index lost 5.94% during the month of October. Most banks ended in red during the month except for Burgan bank which gained 5.4%, and Al Ahli Bank of Kuwait which gained 2.0%. Burgan bank did not announce its results yet, while Al Ahli Bank of Kuwait reported third quarter net profit of KD4mn dropping 84% y-o-y, while net profit in 9M09 plunged 66% to KD24.3mn. The major loser in the banking sector was Kuwait Finance House (KFH) which lost 10.6%.

KFH reported third-quarter net profit of KD34.3mn declining 46% y-o-y, while net profit in 9M09 fell 52% to KD106.4mn. National Bank of Kuwait which was the value leader this month lost 6.3%. The bank announced its 9M09 results, reporting a net profit of KD201.5mn, a y-o-y decline of 17%, however, net profit for the quarter jumped 10% y-o-y. Gulf Bank which reported a loss of KD7.0mn in 9M09, lost 5.8% during October.

The Investment Index was the major loser during the month, dipping 11.45%. In the Investment sector, Al Madar Finance and Investment Co registered the highest gain of 30.8%, followed by Kuwait Projects Company Holding (KIPCO) which gained 5.4%. During October, KIPCO completed the issue of a US\$500mn (KD143mn) bond under its US\$ 2bn Euro Medium Term Note (EMTN) Programme. In addition, the company signed a loan agreement with National Bank of Kuwait (NBK) whereby KIPCO gets a KD80mn (US\$279mn) for a period of five years to finance the company's projects.

Aref Investment Group was the major loser in the investment sector, declining by 35.8%. Last month, the company signed an agreement with Kuwait Finance House (KFH) to reschedule KD132mn worth of Aref Investment Group's debt.

The Services Index shed 9.02% during the month of October. Zain which lost 10.8% during the month is still in talks regarding selling a 46% stake in the company. Investors led by Nasser Al Kharafi want KD2 (\$7) per share for the 46% stake in Kuwait's Mobile Telecommunications Co. (Zain). Nasser Al Kharafi, announced that talks are ongoing. The proposed stake sale in Zain could be worth about US\$13.7bn and is expected to be concluded in four months. Kharafi has an 11.2% direct stake in Zain. Kharafi Group announced in September with other unnamed investors that they agreed to sell the Zain stake to India's Vavasi Group, Indian state-run firms, Bharat Sanchar Nigam Ltd. (BSNL) and Mahanagar Telephone Nigam Ltd. (MTNL), and Malaysian billionaire Syed Mokhtar al-Bukhary.

The Public Warehousing Company (Agility) which lost 7.9% during the month announced that it won a contract with USAID. Under the contract, Agility won a US\$4mn order to receive and store food at Jacintoport in Houston in preparation for shipment to Djibouti Free Zone. The contract includes a one-year base and four-year options, with a maximum potential value of the contract of US\$10mn a year. The company has been also appointed by Formula One Management ('FOM') UK and Yas Marina Circuit ("Yas Marina") to be the official customs clearing and on-site handling agent for all Formula 1 ("F1") shipments during the inaugural 2009 Formula 1 Abu Dhabi Grand Prix.

The Kuwait stock exchange reached its lowest levels this month, as investors remained cautious amidst third quarter results which are still showing losses specially among the financial sector causing a sell-off spree. Going forward, we expect that the short-term performance of the market will still be affected by corporate earnings as listed companies continue to announce their results for Q3-2009.

| Value Leaders (US\$)    |             | Volume Leaders             |             |
|-------------------------|-------------|----------------------------|-------------|
| National Bank of Kuwait | 399,097,817 | Gulf Finance House         | 437,760,000 |
| Zain (MTC)              | 340,695,546 | Kuwait Real Estate Company | 292,360,000 |
| Mena Holding            | 252,008,297 | Hits Telecom Holding Co    | 245,900,000 |
| Kuwait Finance House    | 213,852,576 | Al Deera Holding Company   | 234,680,000 |
| Gulf Finance House      | 206,069,520 | Al Safwa Group Company     | 229,360,000 |

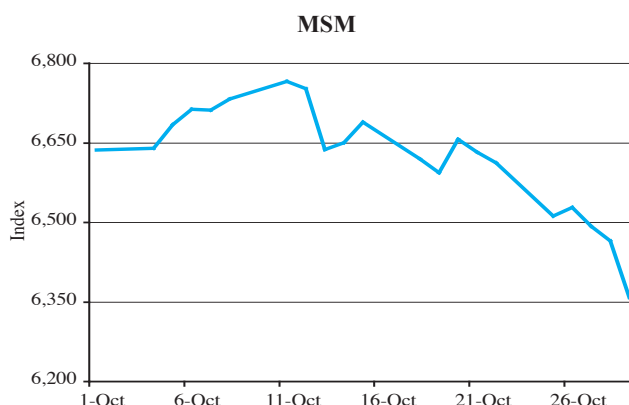


### Corporate News

- Agility said it won a contract with the U.S. Agency for International Development (USAID). Under the contract, Agility won a US\$4mn order to receive and store food at Jacinto port in Houston in preparation for shipment to Djibouti Free Zone. The contract includes a one-year base and four-year options, with a maximum potential value of the contract of US\$10mn a year (Source: Zawya)
- Indian state-run telecoms firm Bharat Sanchar Nigam Ltd (BSNL) expressed that a US\$13.7bn price for a 46 percent stake in Kuwait's Zain is expensive. BSNL was ready to pay no more than US\$10bn for the stake, without attributing it to anyone. (Source: Business Standard & Reuters)
- Kuwait Finance House said that its provisions were declining but had set aside KD460mn (US\$1.6bn). KFH said in September that it did not have large exposure to the debt of local investment firms and still had a strong financial position. (Source: Reuters)
- National Bank of Kuwait (NBK) signed a KD80mn (US\$279.6mn) loan agreement with Kuwait Projects Company (KIPCO). The agreement stated that the later gets a KD80mn for a period of five years to finance company projects. (Source: Reuters)
- International rating agency Standard Poor's has granted Kuwait's First Takaful Insurance Company its long-term counterparty credit and insurer financial strength rating BBB. This means that the company's capital will remain so good that it will bolster its growth and development. The company would set up joint ventures in Saudi Arabia and Turkey with a view to expanding the company's activities. (Source: KUNA)
- Jazeera Airways which expects consolidation among Middle Eastern budget airlines, is on the prowl for acquisitions. Jazeera is working on hubs but its focus is not so much GCC, but more on Middle East countries. (Source: Reuters)

### Oman

Taking cues from other GCC markets and continued profit-taking by FIIs, Omani market too closed in negative territory with the MSM-30 index closing the month of October at 6,354.92 points, a decline of 217.33 points or 3.31% for the month. The market capitalization of the exchange also came down to US\$17.6bn, recording a monthly decline of 3.7%. For YTD the index is up by 16.8% while the market capitalization has gained by 17.5%.



All sectors closed in red for the month with the Industry Index tumbling the most, declining by 5.69% to close the month at 7,884.3 points. Service & Insurance and Banks & Investment Indices followed with a fall of 2.45% and 2.22% to close at 2,738.8 points and 9,789.89 points respectively.

Trading activity was mixed. While the volume of shares traded on the bourse declined by 17.5% and aggregated 575.8mn shares in October-09, the value of shares traded on the exchange went up by 24.1% on a month on month basis and amounted to US\$783.1mn during the month. Regular market total volume of shares traded declined by 16.9% to 570.7mn shares in October-09 from 686.6mn shares in the previous month and accounted for 99.1% of the shares traded on the exchange. In value terms, the total trading value in the regular market was US\$774.6mn or 98.9% of the total trading value.

Shell Oman Marketing, Al Jazeera Services and ONIC Holding were the market leader in terms of value of trade which stood at US\$157.6mn, US\$53.4mn and US\$38.3mn respectively whereas in terms of volume of shares traded Al Jazeera Services, National Bank of Oman and Oman & Emirates Inv. (Om) were the top three with a total volume of 56.1mn, 41.3mn and 37.0mn shares traded respectively. Shell Oman Marketing earlier had a directorate change where Blascos replaced Wood as its Chairman.

Market breadth was negative with 46 stocks declining and 22 stocks advancing during the month while the value of 83 stocks remained unchanged. The decliners volume of 371.4mn shares was way a little over twice that of the advancers volume of 173.2mn for the month.

National Detergent and Gulf Mushroom Products were the two biggest gainers during the month, each gaining by 28.4%. Other prominent gainers during the month were Oman National Engineering and Investment Company (22.8%), National Biscuit Industries (21%) and Omani Packaging (15.8%)

The biggest loser on the exchange for the month was Oman Chemical Industries with the scrip declining by 60.6% to close the month at RO0.080. Other three biggest decliners were Raysut Cement (-16.9%), Gulf Investment Services (-15.3%), Financial Services (-14.9%) and Port Services Corporation (-14.0%).

As it was the case for all GCC markets, MSM's performance was impacted as investors sold shares to book profits amid weak global cues. Weak trends in Global markets during the last week of October on account of poor housing data in US also dampened the trading sentiments. However, the factors that have pushed global equity markets to a one-year high have not changed overnight. Yet, investors were pausing to take a closer look at where stakes are stretched.

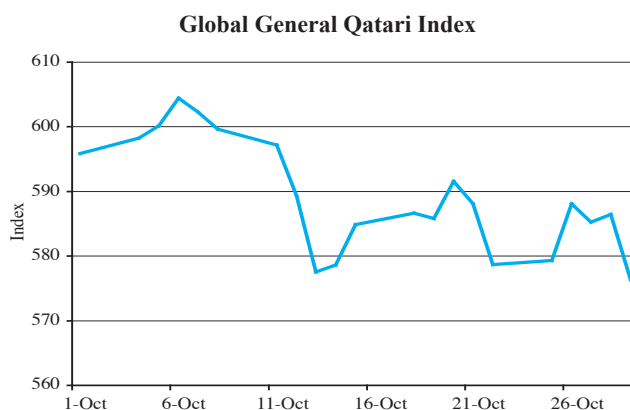
| Value Leaders (US\$)             |             | Volume Leaders            |            |
|----------------------------------|-------------|---------------------------|------------|
| Shell Oman Marketing             | 157,557,136 | Al Jazeera Services       | 56,082,615 |
| Al Jazeera Services              | 53,392,484  | National Bank Of Oman     | 41,252,849 |
| ONIC Holding                     | 38,306,523  | Oman & Emirates Inv. (Om) | 37,023,569 |
| National Bank Of Oman            | 36,860,837  | Gulf Investment Ser.      | 33,669,339 |
| Galfar Engineering & Contracting | 34,159,576  | Al Anwar Holding          | 33,608,252 |

### Corporate News

- Oman Chlorine posted a net profit of RO 1.8Mn for the nine months period ended September 2009 as compared to RO2.1mn for the nine months period ended Sep 2008 declining by 17.73% Y-o-Y. The Board also approved adding Calcium Chloride production unit at the existing plant in Sohar at a cost of RO2.8mn. The project is expected to start commercial production during 1Q2011. (Source: Dow Jones Newswires)
- Dhofar Insurance Company sold its 7.34mn shares in Dhofar Bank at a price of RO0.62 per share. The company's realized gains from this transaction stood at RO1.95mn. (Source: Company Announcement)
- Renaissance Services has won a new contract in Turkmenistan through its subsidiary, Topaz Energy and Marine, valued at RO5.4mn (US\$14mn), representing a strategic breakthrough for the oil and gas services provider. The contract will be operated by BUE Turkmenistan, a group company of Topaz Energy and Marine, and will run for a period of 12 months. (Source: Dow Jones Newswires)
- Galfar Engineering Company won a RO40.5mn tender for the Ras Al Hadd airport, its Chief Executive announced. The Omani firm beat out bids from India's Larsen & Toubro, South Korea's Hanjin Heavy Industries, Austria-based Strabag and another Omani contractor, Desert Lines. It also announced during this week that it has won a deal to build a grid with a total value of RO8.7mn. (Source: Company Announcement)
- Gulf International Chemicals in its AGM held on 18th October, 2009 approved the distribution of 15% interim cash dividend for the period ended 30th June 2009 to the shareholders of the company and 5% bonus shares (1mn shares) to the share holders for the period ended 30th June 2009 and thereby increasing the company's issued share capital from RO2mn to RO2.1mn (from 20mn shares to 21mn shares). (Source: MSM)
- Oman Flour Mills, through a Special Purpose Vehicle (under formation), to be established as a Limited Liability Company owned 50% by its wholly owned subsidiary Atyab Investments LLC and 50% owned by IFFCO, has offered to purchase a minimum of 90% of the share capital of Sohar Poultry Company. The Directors of Sohar Poultry Company have in principle accepted the offer. The transaction will be subject to approval of the Capital Markets Authority and Muscat Securities Market and other relevant statutory authorities in Oman. (Source: Company Disclosure)

### Qatar

The Doha stock market reversed its growth for the last three months to end on a negative note by the end of October-2009. The benchmark Global's DSM Index lost 2.4% to end the month of October at 576.1 points. The



General Index of DSM registered a decline of 279.2 points and ended the month at 7,135.1 points, registering a monthly decline of 3.8%.

Investors' wealth in terms of market capitalization declined by US\$2.2bn during the month to US\$90.1bn, witnessing a decline of 2.4% M-o-M.

All sectoral indices except insurance ended the month in negative territory retreating in the range of (-2.5%) to (-4.5%). Insurance sector was the only gainer in the Doha market – the index increased by 1.2% during the month. The index gained 53.6 points to close the month at 4,598.4 points. On the declining front, Banking & Financial index was the largest hit of the month declining by 4.5%. This was followed by Industrial and Services indices which declined by 2.9% and 2.5% respectively.

Trading value for the month increased considerably by 52.7% after four months of decline to reach QR8.3bn compared to QR5.4bn during September-09. This was mainly due to selling pressure on heavy weight stocks. Similarly, trading volume increased by 77.9% to reach 289.2 million shares, as against 162.5 million shares in the previous month, while the number of transactions increased by 60.2%, to reach 146,449 transactions as compared to 91,403 transactions during September-09.

Trading activity was highest in the Services sector which accounted for 59.8% and 48.2% of the total trading volume and value respectively. Banking sector followed ahead with 29.1% and 33.2% of total volume and value of trade.

Industries Qatar, Qatar Gas Transport Co and Barwa Real Estate Co were the market leader in terms of value of trade which stood at US\$236.6mn, US\$211.7mn and US\$168.9mn respectively and representing 10.4%, 9.3% and 7.4% respectively of all trading activity. In terms of volume of shares traded Masraf Al Rayan, Vodafone Qatar and Qatar Gas Transport Company were the top three with a total volume of 46.9mn, 31.8mn and 30.8mn shares traded respectively and representing 16.2%, 11.0% and 10.7% respectively of the total volume of shares traded on the exchange.

The breadth of the market was skewed towards decliners during the month with 24 stocks retreating while 18 stocks increased and two stocks did not change. The decliners' volume was much higher than advancers' reaching 172.0mn shares while the advancers' volume was 94.2mn shares.

On another front, the month witnessed the new listing of Al Meera Consumer Goods Co on October 28th with a paid up capital of QR100mn divided on 10mn shares. With this listing, the number of listed companies on Qatar Exchange increased to 44 listed stocks.

The biggest gainer during the month was Qatar Meat & Livestock Co with the scrip gaining 61.1% to end the month at QR23.2. The scrip edged up on news that its merger with newly listed Al Meera Consumer Goods Co will be finalized on the short term. Other top three gainers during the month were Qatar Flour Mills Co (25.2%), Salam International Investment (15.5%) and the newly listed Al Meera Consumer Goods Co (9.8%).

The biggest loser at the exchange during the month was Islamic Financial Securities Co (-15.3%) followed by Dlala Brokerage and Investment Holding Co (-15.2%), Aamal Co (-13.4%) and Commercial Bank of Qatar (-9.9%).

The investor's sentiment reversed this month as almost all GCC stock markets were negatively affected by international markets' losses. This was in addition to a drop of oil prices that eased further below US\$80/b due to stronger dollar and doubts that oil prices may have run ahead of supply and demand fundamentals weighed. Looking forward, once the economic environment gets more stable and oil prices stabilize in addition to earnings visibility becomes more pronounced, we anticipate a pick up in the Doha stock market to prevail.

| Value Leaders (US\$)   |             | Volume Leaders                 |            |
|------------------------|-------------|--------------------------------|------------|
| Industries Qatar       | 236,605,583 | Masraf Al Rayan                | 46,901,613 |
| Qatar Gas Transport Co | 211,746,520 | Vodafone Qatar                 | 31,835,470 |
| Barwa Real Estate Co   | 168,879,951 | Qatar Gas Transport Co         | 30,826,942 |
| Masraf Al Rayan        | 162,303,309 | Salam International Investment | 21,962,174 |
| Qatar Islamic Bank     | 147,262,965 | Barwa Real Estate Co           | 17,052,934 |

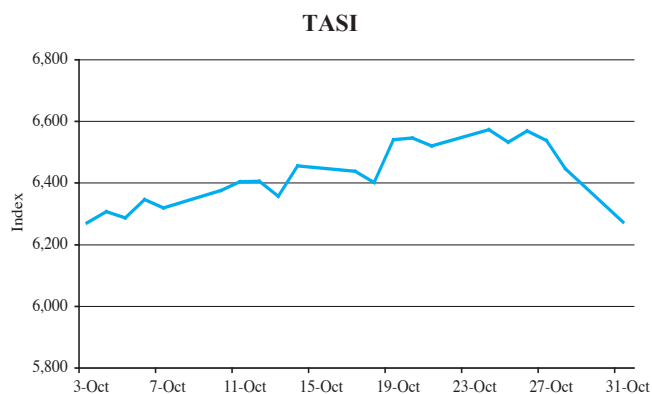
### Corporate News

- Qatar Telecom Company (QTEL) announced that it has increased the size of its US\$1.5bn credit facility to US\$2bn in response to strong demand from investors. "Despite the current difficult global credit environment, the general syndication attracted additional subscriptions over US\$1.5bn, making the total facility more than 100 percent oversubscribed," Qtel said in an issued statement. "In response to the substantial demand from investors for Qtel's credit, the company elected to increase the final facility size to US\$2bn," it added. (Source: Gulf News)
- Qatar Gas Transport Company (Nakilat) announced that a Q-Flex LNG carriers was delivered to the company and chartered on long term contract to Qatar Liquefied Gas Company Limited (4), known as QG4, at Daewoo Shipbuilding & Marine Engineering Co. Ltd. (Source: Dow Jones Newswires)
- Qatar National Bank disclosed the interim financial statements for the period ending September 30, 2009. The interim financial statements revealed a net profit of QR3.1bn for the nine months period ended September 30, 2009 in comparison to a net profit of QR3bn for the same period last year. The bank's earnings per share (EPS) amounted to QR10.4 for the period ended September 30, 2009 versus QR10.2 for the corresponding period in 2008. (Source: Press release)
- Ezdan Real Estate Company disclosed the interim financial statements for the period ending September 30, 2009. The interim financial statements revealed a net profit of QR297.4mn for the nine months period ending September 30, 2009 in comparison to a net profit of QR492.6mn for the same period last year. The company's Earnings per Share (EPS) amounted to QR0.65 for the period ended September 30, 2009 versus QR1.08 for the corresponding period in 2008. (Source: Press release)
- Barwa Real Estate Company announced that it has signed a QR420mn Murabaha financing agreement with International Bank of Qatar to ensure the necessary funds for its investments. (Source: The Peninsula)

- Khaleej Insurance & Reinsurance Company announced the results of its Ordinary and Extraordinary General Assembly Meeting held on October 20, 2009, which approved entering into agreements with insurance broker companies (Production & Insurance services) and other related companies in the same line of business and activities. The company's EGM also approved amending the company's name and activities into a company called "Al Khaleej Insurance & Reinsurance Takaful" effective January 01, 2010 and amending the company's Article of Association accordingly. (Source: Dow Jones Newswires)
- BOD of Qatar Oman Investment Company met on October 21, 2009 and approved the financial statements for the third quarter ended September 30, 2009. The BOD also approved the reduction of paid up capital of its subsidiary Siraj Capital from AED1bn to AED0.5bn. (Source: Dow Jones Newswires)
- Al Meera Consumer Goods Company was listed on Qatar Exchange (QE) to raise the number of listed companies to 44. The company's authorized and issued capital amounts to QR 100 million which 100% is paid up. The company has determined the fair value as total shareholders' equity amounting to QR 642.7 million as of December 31, 2008. The fair value per share is QR 64.30 based on the number of issued capital amounting to 10 million shares (as per the company's external auditors report). (Source: Qatar Exchange press release)
- United Development Company (UDC), the developer of the US\$14bn Pearl Qatar real-estate project in Doha, announced that it has set up a QR1mn (US\$274,590) company in Turkey. (Source: Qatar Exchange press release)
- Commercial Bank of Qatar announced its financial results for the nine months ended 30 September 2009 with net profit at QR1.34bn compared with QR1.56bn in the same period for 2008. Net profit increased by 18% to QR394mn for the three months to 30 September 2009 compared with QR333mn in the second quarter of 2009. (Source: Press Release)
- Masraf Al Rayan (MAR) announced its Q3 financial results for the period ending 30 September 2009 with a net profit of QR601mn. The total operating income increased by 14.6% compared to the same period ending 30 September 2008. Total assets reached QR21,345mn compared to QR13,287mn for the same period last year with a growth of 60.7%. (Source: The Peninsula)

## Saudi Arabia

Saudi stock market dipped slightly by 0.85% in October-2009 which followed an 11.7% increase in September 2009. Tadawul-All-Share Index stood at 6,269 points at the end of October-2009, a decrease of 53 points from



September-2009 level. Similarly, total market capitalization decreased to US\$324.9bn in September-2009 from US\$328.1bn reported the previous month.

Saudi stock market has increased by 30.5% YTD (as at the end of October 2009) after declining by 52.6% in the year 2008 in the aftermath of the global financial crisis. The year 2009 started on a bearish note as the prevailing crisis intensified and the oil prices dropped sharply to around US\$35 per barrel in the early part of the year. However, during April-October 2009, the stock market has recovered strongly by 33.3% as co-ordinate interest rate cuts and stimulus packages announced in the major developed and developing countries along with a rebound in oil prices started improving sentiments.

The performance was mixed across sectors. Eight sectors ended on a positive note while seven ended in negative. 3Q-2009 corporate results sent conflicting signals as the Saudi banking sector witnessed a decline in profitability of 6.0% in 3Q-2009 QoQ and a decline of 1.5% on a 9M-2009 YoY basis due to higher provisioning in line with their conservative policy. Cement sector also witnessed a general decline in profitability in 3Q-2009 QoQ due to fall in average realization prices of cement in the aftermath of the selective cement export ban. On the other hand petrochemical companies witnessed a QoQ increase in earnings in the backdrop of increase in oil prices and provision reversals. The "Banks & financial services" and "Cement" sector decreased by 3.5% and 4.0% respectively while "Petrochemical sector" witnessed an increase of 2.3%. "Insurance" and "Energy and Utilities" sectors were the other heavy gainers during the month reporting an increase of 13.6% and 8.2% respectively.

The trading activity more than doubled to 4.7bn in October 2009 after declining for four consecutive months. Volume of shares increased by 111.3% in October 2009 as compared with a decline of 22.0% last month. The total shares traded stood at 2.2bn in September 2009. The volumes increased as it was the first full month after the end of the holy month of Ramadan and Eid. In addition, a general improvement in sentiment has played a role in increase volumes. Similarly, value of shares jumped by 90.9% to US\$30.4bn during October 2009.

Petrochemical sector accounted for 22.0% of total volume traded in October 2009 compared to 24.5% of total volume in September 2009. The volumes have averaged out after heavy trading was witnessed in the newly listed National Petrochemical Company last month. Banking & Financial Services accounted for 19.6% of the total volume traded in October 2009 as compared to 24.4% in September 2009. Insurance sector which saw bulk of the new listings recently, remained in the "big league" with a market volume share of 12.1%. Telecom sector ended up with a share of 6.2% during the month.

In terms of value of trade, the top five stocks accounted for 28.0% of the total market value traded for the month of October 2009; namely Alinma Bank, Saudi Basic Industries Corp, Saudi Kayan Petrochemical Company, Al-Rajhi Bank, and National Petrochemical Company were the market leaders reporting value traded of US\$2.87bn, US\$2.45bn, US\$1.58bn, US\$0.86bn and US\$0.73bn respectively. In terms of volume of shares traded Alinma Bank, Saudi Kayan Petrochemical Company, Emaar the Economic City, Zain KSA and National Petrochemical Company were the top five stocks with 786.9mn, 330.7mn, 205.6, 180.9 and 173.1mn shares traded respectively in October 2009.

The market breadth was fairly even with 68 stocks declining while 64 stocks advancing during October 2009. 3 stocks remained unchanged. The advancer's volume was 3.2bn shares while the decliner's volume was 1.3bn shares. The significant gainers during the month were the insurance stocks. Bupa Arabia for Cooperative Insurance Co. Arabian Shield Cooperative Insurance Co increased by 57.1% followed by Al-Ahlia Insurance Company which increased by 39.9%. However Anam International Group Company, which is involved in various activities relating to livestock, increased the most by 60.6%. Tourism Enterprise Company was also amongst the top gainers with an increase of 26.9%. On the other end of the spectrum Saudi Cable Company decreased by 24.8% followed by Yanbu Cement with a decline of 15.07%.

Going forward, we believe that the investors will remain cautious in view of the uncertainty over the pace and magnitude of economic recovery. The Saudi market is likely to stay range-bound.

| Value Leaders (US\$)          |               | Volume leaders                |             |
|-------------------------------|---------------|-------------------------------|-------------|
| Alinma Bank                   | 2,878,750,915 | Alinma Bank                   | 786,891,477 |
| Saudi Basic Industries Corp.  | 2,449,732,378 | Saudi Kayan Petrochemical Co. | 330,794,117 |
| Saudi Kayan Petrochemical Co. | 1,583,250,457 | Emaar The Economic City       | 205,627,154 |
| Al Rajhi Bank                 | 867,857,791   | ZAIN KSA                      | 180,961,775 |
| Petrochem                     | 734,005,521   | Petrochem                     | 173,178,484 |

### Corporate News

- Saudi Electricity Co., or SEC, has come close to completing a study about its needs for projects in 2010 which will require a budget estimated at 18 billion Saudi riyals (\$4.8 billion). (Zawya)
- Saudi Arabia's Etihad Etisalat Co. or Mobily, data communication infrastructure subsidiary Bayanat Al Oula has obtained a 900 million Saudi riyal (\$240 million) loan from Saudi British Bank. The loan was secured to complete the expansion of Mobily's network capacity and increase its mobile broadband speed. (Zawya)
- Saudi Arabia's Methanol Chemicals Co. or Chemanol, has secured a 326 million Saudi riyals (\$86.9 million) loan from a number of local and Gulf banks to finance some of its projects. Earlier this month Chemanol started trial operations at its methanol plant at Jubail on the kingdom's Persian Gulf coast. (Zawya)
- Saudi Arabia's Savola Group unit Savola Food has signed a memorandum of understanding with Turkish partners to bid for six sugar factories being sold by the Turkish government. Savola Foods, 90% owned by Savola, has set up a joint-venture with farmers union Turkey. (Zawya)
- Saudi Arabia's Dar Al Arkan Real Estate Development Co. said Sunday it will build a 7.5 billion Saudi riyal (\$2 billion) housing project in the east of Jeddah city on the Red Sea. Construction on the project, which will be completed in five years, will start in 2010. (Zawya)
- Saudi Basic Industries Corporation will set up an SR375 million Plastic Applications Development Center at Riyadh Techno Valley. Sabic's center spread over an area of 110,000 square meters will be ready by 2012 and will help Saudi Arabia's downstream industry produce diversified plastic products for a wide range of applications. (Zawya)

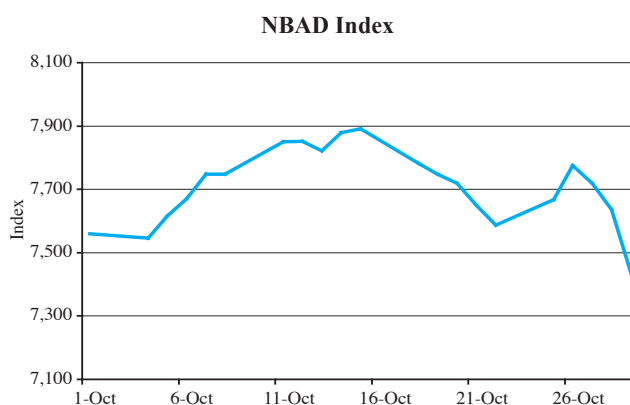


## UAE

UAE markets declined by 1.6% during the month of October as measured by the benchmark NBAD General Index which ended the month at 7,430.10 points. With this, the YTD change in the index declined from 26.8% at the end of Sept. 2009 to 24.8%.

The market capitalization

regressed by US\$2.34bn or 1.5% on a m-o-m basis to US\$154.8bn. Trading activity improved significantly during the month as the volume of shares traded grew by 25.1% as compared to last month to about 15.7bn shares while the value of shares traded grew by 38.3% to US\$9.2bn during the month.



Sector-wise, NBAD Insurance Index was the only gainer for the month of October with a gain 1.9%. The other two sectoral indices, namely NBAD Financial Index and NBAD Services Index declined by 1.8% and 1.5% respectively. The market breadth turned negative during the month with 66 decliners and 26 advancers while in case of 39 stocks the prices remained unchanged. Out of the total market volume of 15.7bn shares, about 80.5% of the volume was accounted by the decliners.

Last month the stock of Emaar Properties accounted for the highest volume as well as for the highest value traded for the month with a total of 2.1bn shares exchanging hands at a total value of US\$2.6bn. Among other stocks with high trading activity in terms of volume were Dubai Financial Market, Deyaar Development Co., Drake & Scull International and RAK Properties with a monthly volume of 1.6bn, 1.2bn, 1.1bn and 1.0bn shares respectively. In terms of top value traded stocks, apart from Emaar Properties, were Dubai Financial Market, Arabtec Holding, Al Dar Properties, and Sorouh Real Estate Co. with total value traded of US\$1.1bn, US\$575.1mn, US\$515.7mn and US\$369.5mn respectively.

The stock price of Alfirmous Holding gained the most for the month with a gain of 90.7% to close at AED1.85 per share. Among the other major gainers for the month were Gulfa Mineral Water 39.3%, Oman & Emirates Inv. Holding 38.5%, and Emirates Integrated Telecommunications Co. (DU) 28.3%.

The biggest loser for the month was Al-Madina for Finance & Investment with the scrip declining by 76.5% to end the month at AED1.46. Other prominent losers during the month were Gulf Finance House (-59.0%), Kuwait Finance & Investment Co. (-26.8%) and Al Wathba National Insurance Co. (-26.3%).

Going forward we believe that, UAE markets are likely to witness some cautious upward trend, as there are no negative developments as far as the fundamentals are concerned, the economy is strong and listed companies have also posted strong results for Q3-2009.

| Value Leaders (US\$)   |               | Volume Leaders              |               |
|------------------------|---------------|-----------------------------|---------------|
| Emaar Properties Co.   | 2,580,304,006 | Emaar Properties Co.        | 2,059,936,855 |
| Dubai Financial Market | 1,100,232,529 | Dubai Financial Market      | 1,576,783,060 |
| Arabtec Holding        | 575,071,771   | Deyaar Development Co.      | 1,162,491,916 |
| Al Dar Properties      | 515,709,097   | Drake & Scull International | 1,149,589,135 |
| Sorouh Real Estate Co. | 369,490,671   | RAK Properties              | 1,023,065,996 |

### Corporate News

- Waha Capital is looking at acquisitions in the maritime financial and leasing services sectors worth up to US\$1bn. (Source: Zawya Dow Jones Newswires)
- Drake & Scull International won a AED400mn (US\$108.9mn) mechanical, electrical and plumbing contract in Abu Dhabi. The project in the capital of the United Arab Emirates, is its seventh project in 2009, and the total value of all these contracts exceeds AED2bn. (Source: Zawya Dow Jones Newswires)
- The Abu Dhabi National Energy Company awarded a five-year contract for an unspecified sum to India's Wipro Limited, a major provider of information technology services, to deliver infrastructure operations and application management services. Under the agreement, Wipro will establish an offshore development centre in the southern Indian city of Chennai, which will become operational by November 1, 2009. The facility will employ a workforce of 200 over the next three to five years. (Source: Zawya Dow Jones Newswires)
- Emirates Telecommunications Corporation acquired a 16.6 percent stake in SoftAtHome, a software provider of home operating platforms that helps service providers deliver convergent applications for the digital home. The acquisition will enable Etisalat to develop and provide a holistic digital home experience to its customers, thereby, bringing about a paradigm shift in the way technology is consumed today. (Source: Zawya Dow Jones Newswires)
- Abu Dhabi National Insurance Company joined hands with Talbot Underwriting to form a new joint venture company, Underwriting Risk Services (Middle East) or URSME. Talbot Underwriting is a wholly owned subsidiary of Bermuda-based Validus Holdings, which operates in the Lloyds of London insurance market through Syndicate 1183 and focuses on a number of specialty risks. (Source: Zawya Dow Jones Newswires)
- Dubai's second largest developer, posted a 74% slump in third quarter net profit from a year earlier. Profit for the period fell to AED81.6mn (US\$22.2mn), while third-quarter revenue was AED450.3mn. Net profit in the third quarter of 2008 was AED311.9mn. (Source: Zawya Dow Jones Newswires)
- Abu Dhabi National Energy announced that a final investment decision on the Bergermeer gas storage project in the Netherlands, in which the company is a partner, has been reached. Taqa issued a statement indicating that Gazprom Export and the Bergmeer Gas Storage Project consortium comprising Dutch state-owned Energie Beheer Nederland B.V., or EBN, Dyas B.V., Petro-Canada (PCZ) and Taqa's Dutch unit Taqa Energy B.V. «have reached a final investment decision» on the investment program. The consortium will invest EUR800mn in the construction and design of the Bergermeer gas storage facility between 2009 and 2013. (Source: Zawya Dow Jones Newswires)

## Economic Developments

### Bahrain

- Investcorp portfolio company, Moody International, a global provider of technical inspection and related services to the oil and gas industry, has acquired PetroSpect Inspection Services, Ltd. PetroSpect, based in Texas, is a technical inspection and engineering support services provider to the US refining and chemical processing industry. (Source: Dow Jones Newswires)
- Bahrain will award by year-end a deep gas onshore exploration and production sharing contract aimed at helping the Persian Gulf kingdom meet domestic gas needs, the country's oil and gas affairs minister said. Currently bids are being evaluated and the government hopes to announce the successful bidder by year-end. (Source: Dow Jones Newswires)
- Bahrain intends to shortly resume talks with Iran to import natural gas. The Bahraini government had halted the gas import talks in mid-February following statements by an Iranian official that were considered prejudicial to Bahrain's sovereignty. (Source: Dow Jones Newswires)
- Assets of banks operating in Bahrain fell by \$11.7 billion or 5% during the third quarter of 2009 and this decline mostly came from a drop in the foreign assets of wholesale banks that focus on overseas investments. The overall assets of the banks declined to \$224.3 billion at the end of September 2009 from \$236 billion at the end of the second quarter of the same year. (Source: Dow Jones Newswires)

### Kuwait

- Kuwait is expected to post a budget surplus of KD9.75bn (US\$34.14bn) in its 2009/10 fiscal year if oil prices remain at around US\$80. Kuwait is expected to post about KD5.5bn for the next five months of the fiscal 2009/10 that ends in March. The world's fourth-largest oil exporter has assumed its crude would fetch US\$35 a barrel in its 2009/10 budget. (Source: Awan & Reuters)
- The deputy prime minister for economic affairs, Sheikh Ahmad al-Fahad al-Sabah, said that Kuwait plans to spend up to KD40bn (US\$139.9bn) on its proposed five-year development plan. The plan, which needs to be approved by the Kuwaiti parliament before implementation, aims at diversifying Kuwait away from oil, attract more investments into the Gulf Arab state, and boost the participation of the private sector in government projects. The plan, if implemented, would be the government's first since 1986. (Source: Reuters)
- The income generated from non-oil revenue sources is expected to touch KD4bn within five years. The total income touched KD1.1bn during the fiscal year 2008-2009. The diversification of local and foreign investments, as well as flourishing the private sector, compulsory taxation on investment products, and a conducive environment for mega projects are expected to contribute toward this growth. (Source: Zawya)

- The government has allocated its largest ever budget of KD1bn for housing projects. It was unanimously approved by both Public Authority for Housing and the Parliamentary Housing Committee in a bid to build more residential blocks. This move will cater to the needs of citizens who have been waiting to receive government housing for many years. The government would appoint private construction companies to build the necessary infrastructure in order expedite the pace of work. (Source: Zawya)

### **Oman**

- Heavy public spending will ally with higher oil production to boost Oman's economy by nearly 3.2% in 2009 despite a sharp fall in the first quarter of the year. The rate will be below half the 6.7% real growth recorded in 2008 but could be one of the highest in the region as per a report by the Abu Dhabi-based Arab Monetary Fund (AMF). (Source: Emirates Business)
- Omani money supply and the central bank foreign assets rose 7.6 and 18 percent respectively in the first eight months of the year. Money supply measured as M2 stood at RO7.61bn (US\$19.77bn) in January-August this year compared with RO7.07bn in the same period in 2008. (Source: Dow Jones Newswires)
- Oman's Financial Affairs and Energy Resources Council, which is tasked with drawing up the non-OPEC oil producer's fiscal budget, approved the 2010 fiscal budget on an oil price of US\$50 a barrel. Oman further forecast a deficit of RO810mn (US\$2.1bn) for its 2009 fiscal budget or 5% of the country's GDP. (Source: Dow Jones Newswires)

### **Qatar**

- Qatar has fully thrown open three sectors to foreign investors. An amendment to the investment law for non-Qataris by the Council of Ministers on Wednesday allows foreign investors to hold 100 percent stake in consultative and technical work services, the information and technology sector, and distribution services. The landmark decision is expected to add muscle to the country's booming economy. However, the amendment prohibits non-Qataris from investing in the banking and insurance sectors. (Source: The Peninsula)
- Qatar's Investor Confidence Index has jumped 7.3 points to 143.1 in October. The Qatar Index has consistently been one of the highest Indices in the region and after last month's dip, Qatar has bounced back by recording its highest ever index of 143.1 this month. Driving Qatar's gain was investors' opinion of the current state of its economy, which rose by a significant 11.7% on balance to 43.1%. (Source: The Peninsula)

### **Saudi Arabia**

- Saudi expatriate remittances rose 33% to 294.8 billion Saudi riyals (\$78.6 billion) last year from a year earlier amid the global financial crisis. It represents 16.8% of the kingdom's gross domestic product, which was SAR1.75 trillion in 2008. (Zawya)
- Saudi Arabia's non-oil exports in August fell 17% to 9.17 billion Saudi riyals (\$2.45 billion) from a year earlier amid weak demand for petrochemicals, data from the Central

Department of Statistics and Information. The kingdom's imports in August also fell, dropping 33% to SAR26.81 billion, compared with SAR40.17 billion from a year earlier, CDSI data showed. (Zawya)

## UAE

- As per newly released figures by the Dubai Statistical Centre, Dubai's GDP rose in the first quarter of the year despite the global financial downturn. GDP in constant prices rose 0.3 percent in the first quarter of 2009 compared with the first quarter of 2008. In the first quarter last year it was AED68.21mn. It rose to AEDh68.40mn. (Source: UAE Interact)
- Dubai has unveiled a fund-raising initiative for US\$6.5bn (AED23.86bn) through a combination of US\$4bn euro medium-term note (EMTN) and a US\$2.5bn sukuk issue, the latter being sold through a new Cayman Islands entity called Dubai DOF Sukuk. The Dubai Government has announced that the new EMTN debt may be listed on the London Stock Exchange (LSE) and Dubai Financial Market (DFM). (Source: UAE Interact)

## Comparison of Performances

### TOP 10 Regional Price Gainers

| Company  | Country      | Price (US\$) | % Gain |
|--|--------------|--------------|--------|
| Alfirdous Holding (P.J.S.C)                    | UAE          | 0.5          | 90.7   |
| Qatar Meat & Livestock Co                      | Qatar        | 6.4          | 61.1   |
| Anaam International Holding Group Co.          | Saudi Arabia | 17.1         | 60.6   |
| Bupa Arabia for Cooperative Insurance Co.      | Saudi Arabia | 7.3          | 57.1   |
| Al-Ahlia Insurance Co.                         | Saudi Arabia | 25.5         | 39.9   |
| Gulfa Mineral Water                            | UAE          | 1.1          | 39.3   |
| Oman & Emirates Inv. Holding Co.               | UAE          | 0.5          | 38.5   |
| National Co. for Cooperative Insurance ( NCCI) | Saudi Arabia | 16.3         | 32.9   |
| Al Madar Finance and Investment Co             | Kuwait       | 0.4          | 30.8   |
| National Detergent                             | Oman         | 1.7          | 28.4   |

### TOP 10 Regional Price Losers

| Company                                | Country | Price (US\$) | % Gain |
|--|---------|--------------|--------|
| Al-Madina for Finance & Investment     | UAE     | 0.4          | (76.5) |
| Oman Chemical Industries               | Oman    | 0.2          | (60.6) |
| Gulf Finance House                     | UAE     | 0.4          | (59.0) |
| International Investment Group         | Kuwait  | 0.2          | (35.8) |
| AREF Investment Group                  | Kuwait  | 0.4          | (35.8) |
| IFA Hotels & Resorts Co.               | Kuwait  | 1.7          | (34.0) |
| Global Investment House                | Bahrain | 0.4          | (32.4) |
| Coast Investment & Development Company | Kuwait  | 0.4          | (28.6) |
| Al-Ahlia Holding Company               | Kuwait  | 0.2          | (28.6) |
| Gulfinvest International               | Kuwait  | 0.2          | (28.2) |

### TOP 15 Regional Volume Movers

| Company   | Country      | Volume        | Company                              | Country      | Value (US\$)  |
|---|--------------|---------------|--------------------------------------|--------------|---------------|
| Emaar Properties Co.                                    | UAE          | 2,059,936,855 | Alinma Bank                          | Saudi Arabia | 2,878,750,915 |
| Dubai Financial Market                                  | UAE          | 1,576,783,060 | Emaar Properties Co.                 | UAE          | 2,580,304,006 |
| Deyaar Development Co                                   | UAE          | 1,162,491,916 | Saudi Basic Industries Corp.         | Saudi Arabia | 2,449,732,378 |
| Drake & Scull International                             | UAE          | 1,149,589,135 | Saudi Kayan Petrochemical Co.        | Saudi Arabia | 1,583,250,457 |
| RAK Properties  | UAE          | 1,023,065,996 | Dubai Financial Market               | UAE          | 1,100,232,529 |
| Dana Gas PJSC   | UAE          | 924,296,910   | Al Rajhi Bank                        | Saudi Arabia | 867,857,791   |
| Union Properties Co.                                    | UAE          | 820,432,412   | Saudi Arabian Mining Co.             | Saudi Arabia | 719,318,269   |
| Alinma Bank   | Saudi Arabia | 786,891,477   | Emaar The Economic City              | Saudi Arabia | 591,598,953   |
| Air Arabia  | UAE          | 764,586,265   | Arabtec Holding                      | UAE          | 575,071,771   |
| Waha Capital (formerly Oasis International Leasing Co.) | UAE          | 728,807,794   | Weqaya Takaful                       | Saudi Arabia | 546,251,979   |
| Arabtec Holding   | UAE          | 598,868,700   | Rabigh Refining & Petrochemical Co.  | Saudi Arabia | 541,880,795   |
| Gulf Navigation Holding Pjsc                            | UAE          | 577,688,036   | ZAIN KSA                             | Saudi Arabia | 530,409,084   |
| National Central Cooling Co.                            | UAE          | 574,814,690   | Al Dar Properties                    | UAE          | 515,709,097   |
| Dubai Investment  | UAE          | 551,213,275   | Saudi Fisheries Co.                  | Saudi Arabia | 456,492,626   |
| Gulf Finance House                                      | Kuwait       | 437,760,000   | Al-Baha Investment & Development Co. | Saudi Arabia | 410,695,843   |

## Global Recommends....

**Saudi Research and Marketing Group (SRMG)** is the largest integrated publishing business in the Middle East. The group is vertically integrated over publishing, advertising, printing and distribution, specialized publishing and multimedia businesses enabling it to capture the synergies down the value chain. The company mainly operates in the Middle East, Europe and North Africa. SRMG consolidated revenues have grown at a 2005-2008 CAGR of 8.1% to SR1.34bn. The increase in revenues has been driven by an increase in printing revenue at a 2005-2008 CAGR of 21.3% to 468.2mn and the introduction of specialized publishing services through Saudi Specialized Publishing Company. Specialized Publishing division managed to generate revenue of SR115.8mn in 2008 after generating SR28.6mn in 2007. Net income from continuing operations have grown steadily for SRMG at a 2005-2008 CAGR of 10.9% to SR277.2mn. The growth in income from continuing operations was driven by growth in publishing, printing and advertising income in the backdrop of increase in number of publications along with high economic growth rate in the region. Net income has been relatively erratic with large one-off gains being realized. In 2007 Net profit increased by 40.1% largely due to a gain of SR161.2mn realized on IPO of Saudi Printing and Packaging Company. We expect total revenue to decline by 20.5% in 2009 to SR1.07bn as the global financial crisis and the ensuing global recession takes its toll on the media industry. We expect revenue from advertising division to be hit particularly hard as companies cut on their advertising budgets to counter the recession. Going forward, we expect total revenue to grow at a 2009-2012 CAGR of 10.3%. The revenue growth will be driven by Specialized Publications and Printing divisions. We expect income from core operations to decline by 74.7% in 2009 as revenues and margins fall. Going forward we expect the income from core operations to grow at a 2009-2012 CAGR of 47.7% partly due to low base and expected recovery in global economy. We initiate our coverage of SRMG with a 'HOLD' recommendation. We have used the Discounted Cash Flow Methodology (DCF) to arrive at a value of SR27.2 per share. The share at its current market price of SR28.4 (as on 1st November 2009) is trading at a premium of 4.4% to its fair value.

## Market Activity during October - 2009

## Bahrain Stock Exchange

| <i>Figures in local currency</i>       |                                |                                    |                    |                 |
|--|--------------------------------|------------------------------------|--------------------|-----------------|
| <b>Company Name</b>                    | <b>Number of Shares Traded</b> | <b>Value of Shares Traded (BD)</b> | <b>Price Close</b> | <b>% Change</b> |
| Ahli United Bank (\$)                  | 2,197,309                      | 442,298                            | \$0.54             | 0.93            |
| Al Salam Bank                          | 7,550,089                      | 863,808                            | 0.11               | (3.5)           |
| Bahrain Islamic Bank                   | 781,786                        | 173,417                            | 0.21               | 0.9             |
| BBK                                    | 618,203                        | 247,147                            | 0.40               | (1.0)           |
| Khaleeji Commercial Bank               | 3,811,423                      | 518,753                            | 0.14               | 2.3             |
| National Bank of Bahrain               | 244,742                        | 166,054                            | 0.69               | 12.3            |
| The Bahraini Saudi Bank                | 67,000                         | 4,780                              | 0.07               | 14.1            |
| <b>Bank Total</b>                      | <b>15,270,552</b>              | <b>2,416,256</b>                   |                    |                 |
| Al Baraka Banking Group (\$)           | 883,181                        | 469,908                            | \$1.25             | (26.5)          |
| Arab Banking Corporation (\$)          | 11,000                         | 2,592                              | \$0.69             | -               |
| Bahrain Commercial Facilities Co.      | 311,000                        | 132,216                            | 0.42               | (10.6)          |
| Bahrain Middle East Bank               | -                              | -                                  | 0.08               | -               |
| Esterad Investment Company             | 160,776                        | 50,995                             | 0.30               | (2.6)           |
| Gulf Finance House (\$)                | 10,172,269                     | 1,864,211                          | \$0.43             | (25.9)          |
| Gulf Monetary Group                    | -                              | -                                  | 0.04               | -               |
| Innovative Investments (\$)            | 474,090                        | 114,812                            | \$0.595            | (11.9)          |
| Investcorp Bank (\$)                   | -                              | -                                  | \$1,488.56         | -               |
| Ithmaar Bank                           | 6,326,006                      | 569,201                            | \$0.23             | (2.1)           |
| TAIB Bank (\$)                         | -                              | -                                  | \$2.73             | -               |
| United Gulf Bank                       | 5,000                          | 2,160                              | 0.43               | (10.0)          |
| United Gulf Investment Corporation     | 70,000                         | 8,348                              | 0.12               | (0.8)           |
| <b>Investment Total</b>                | <b>18,413,322</b>              | <b>3,214,443</b>                   |                    |                 |
| Al-Ahlia Insurance Co.                 | 673                            | 283                                | 0.45               | -               |
| Arab Insurance Group (\$)              | 641,989                        | 125,222                            | \$0.50             | -               |
| Arab International Insurance Co.       | -                              | -                                  | 0.08               | -               |
| Bahrain & Kuwait Insurance Co.         | 775                            | 388                                | 0.55               | -               |
| Bahrain National Holding Co.           | 34,414                         | 16,285                             | 0.47               | (1.7)           |
| Takaful International Co.              | -                              | -                                  | 0.29               | -               |
| <b>Insurance Total</b>                 | <b>677,851</b>                 | <b>142,177</b>                     |                    |                 |
| Bahrain Ship Repairing & Eng. Co.      | -                              | -                                  | 1.73               | -               |
| Bahrain Car Parks Co.                  | 1,250                          | 200                                | 0.16               | -               |
| Bahrain Cinema Co.                     | 20,000                         | 15,000                             | 0.75               | (3.8)           |
| Bahrain Duty Free Shop Complex         | 37,920                         | 30,855                             | 0.81               | (2.4)           |
| Bahrain Maritime & Mercantile Int. Co. | 111,484                        | 69,095                             | 0.63               | 9.6             |
| Bahrain Telecommunications Co.         | 1,521,740                      | 967,166                            | 0.62               | 6.0             |
| General Trading & Food Process. Co.    | 8,000                          | 2,216                              | 0.28               | -               |
| Nass Corporation BSC                   | 1,127,858                      | 302,741                            | 0.27               | 3.1             |
| Seef Properties                        | 2,220,534                      | 327,132                            | 0.15               | (3.3)           |
| <b>Services Total</b>                  | <b>5,048,786</b>               | <b>1,714,405</b>                   |                    |                 |
| Bahrain Flour Mills Co.                | -                              | -                                  | 0.46               | -               |
| Delmon Poultry Co.                     | 1,000                          | 220                                | 0.22               | -               |
| <b>Industry Total</b>                  | <b>1,000</b>                   | <b>220</b>                         |                    |                 |
| Bahrain Family Leisure Co.             | -                              | -                                  | 0.14               | -               |
| Bahrain Tourism Co.                    | 46,600                         | 14,912                             | 0.32               | -               |
| Banader Hotels Co.                     | 217,474                        | 14,129                             | 0.07               | 10.0            |
| Gulf Hotels Group                      | 406,112                        | 219,580                            | 0.57               | 4.6             |
| National Hotels Co.                    | -                              | -                                  | 0.45               | -               |
| <b>Hotels and Tourism Total</b>        | <b>670,186</b>                 | <b>248,622</b>                     |                    |                 |
| Bank Muscat                            | -                              | -                                  | 0.82               | -               |
| Global Investment House                | 50,855                         | 7,388                              | 0.15               | (32.4)          |
| International Investment Group         | -                              | -                                  | 0.30               | -               |



**Bahrain Stock Exchange - Continued**

*Figures in local currency*

| <b>Company Name</b>                | <b>Number of Shares<br/>Traded</b> | <b>Value of Shares<br/>Traded</b> | <b>Price Close</b> | <b>% Change</b> |
|------------------------------------|------------------------------------|-----------------------------------|--------------------|-----------------|
| Sudan Telecommunications Co. (\$)  | -                                  | -                                 | \$1.75             | -               |
| United Finance Company (\$)        | -                                  | -                                 | \$0.37             | -               |
| Non Bahraini Total                 | 50,855                             | 7,388                             |                    |                 |
| Securities and Investment Co       | -                                  | -                                 | 0.31               | -               |
| United Paper Industries Co         | -                                  | -                                 | 0.39               | -               |
| Closed Company Total               | -                                  | -                                 |                    |                 |
| AUB Class A Preference Shares (\$) | -                                  | -                                 | \$0.43             | -               |
| Preferred Share Total              | -                                  | -                                 | -                  |                 |
| <b>TOTAL</b>                       | <b>40,132,552</b>                  | <b>7,743,511</b>                  |                    |                 |

Source: Bahrain Stock Exchange

**Kuwait Stock Exchange**

| <i>Figures in local currency</i>               | <b>Number of Shares</b> | <b>Value of Shares</b> |                    |                 |
|--|-------------------------|------------------------|--------------------|-----------------|
| <b>Company Name</b>                            | <b>Traded</b>           | <b>Traded</b>          | <b>Price Close</b> | <b>% Growth</b> |
| National Bank of Kuwait                        | 91,340,000              | 114,241,750            | 1.200              | -6.3            |
| The Gulf Bank                                  | 122,910,000             | 42,360,500             | 0.325              | -5.8            |
| Commercial Bank of Kuwait                      | 1,175,000               | 1,172,500              | 0.990              | -1.0            |
| Al-Ahli Bank of Kuwait                         | 395,000                 | 198,050                | 0.510              | 2.0             |
| Bank of Kuwait and the Middle East             | 2,715,000               | 1,357,500              | 0.500              | -2.0            |
| Kuwait International Bank                      | 81,810,000              | 20,053,940             | 0.222              | -10.5           |
| Burgan Bank                                    | 21,610,000              | 8,485,200              | 0.390              | 5.4             |
| Kuwait Finance House                           | 47,575,000              | 61,215,300             | 1.180              | -10.6           |
| Boubyan Bank                                   | 26,365,000              | 14,594,250             | 0.520              | -7.1            |
| <b>Bank Total</b>                              | <b>395,895,000</b>      | <b>263,678,990</b>     |                    |                 |
| Kuwait Investment Company                      | 4,680,000               | 647,240                | 0.136              | -1.4            |
| Commercial Facilities Company                  | 870,000                 | 252,650                | 0.300              | 1.7             |
| International Financial Advisors               | 222,140,000             | 23,571,280             | 0.091              | -25.4           |
| National Investments Company                   | 43,960,000              | 23,656,200             | 0.435              | -27.5           |
| Kuwait Projects Company (Holding)              | 75,690,000              | 37,407,450             | 0.485              | 5.4             |
| Al-Ahlia Holding Company                       | 207,800,000             | 13,017,320             | 0.050              | -28.6           |
| Coast Investment & Development Company         | 38,440,000              | 6,156,880              | 0.120              | -28.6           |
| The International Investor                     | 18,960,000              | 902,160                | 0.041              | -19.6           |
| The Securities House                           | 1,440,000               | 207,920                | 0.142              | -9.0            |
| Industrial and Financial Investments Company   | 6,440,000               | 434,840                | 0.058              | -22.7           |
| Securities Group                               | 280,000                 | 72,100                 | 0.255              | 0.0             |
| International Finance Company                  | 1,600,000               | 398,330                | 0.260              | 0.0             |
| Kuwait Financial Centre                        | 11,300,000              | 1,441,160              | 0.122              | -1.6            |
| Kuwait & Middle East Financial Invest. Company | 2,120,000               | 209,540                | 0.098              | -3.9            |
| International Investment Group                 | 104,880,000             | 8,270,760              | 0.061              | -35.8           |
| AREF Investment Group                          | 21,000,000              | 3,191,960              | 0.122              | -35.8           |
| The Investment Dar                             | -                       | -                      | 0.074              | -               |
| Al-Aman Investment Company                     | 4,880,000               | 392,880                | 0.069              | -17.9           |
| First Investment Company                       | 59,120,000              | 7,750,480              | 0.128              | 3.2             |
| Al-Mal Investment Company                      | 39,880,000              | 4,516,380              | 0.100              | -12.3           |
| Gulf Investment House                          | 2,540,000               | 254,560                | 0.093              | -6.1            |
| A'ayan Leasing & Investment Company            | 5,160,000               | 471,680                | 0.086              | -15.7           |
| Bayan Investment Company                       | 59,120,000              | 6,295,960              | 0.092              | -19.3           |
| Global Investment House                        | 57,720,000              | 6,610,520              | 0.108              | -6.9            |
| Osoul Leasing & Financing                      | 39,400,000              | 3,619,800              | 0.082              | -9.9            |
| Gulfinvest International                       | 6,600,000               | 393,440                | 0.051              | -28.2           |
| Kuwait Financing and Investment Company        | 4,680,000               | 650,200                | 0.136              | -9.3            |
| KIPCO Asset Management (KAMCO)                 | 860,000                 | 412,850                | 0.480              | -               |
| International Leasing & Investment Co          | -                       | -                      | 0.094              | -               |
| Kuwait Invest Holding Company                  | 2,300,000               | 563,620                | 0.234              | -17.9           |
| National International Holding Company         | 180,000                 | 23,680                 | 0.130              | -15.6           |
| Housing Finance Company (ISKAN)                | 1,140,000               | 184,720                | 0.158              | -11.2           |
| Al Madar Finance and Investment Co             | 800,000                 | 77,640                 | 0.102              | 30.8            |
| Al Deera Holding Company                       | 234,680,000             | 26,414,160             | 0.100              | -16.7           |
| Al Safat Investment Company                    | 154,940,000             | 21,462,480             | 0.118              | -15.7           |
| Burgan Group Holding Company                   | 147,220,000             | 16,148,800             | 0.102              | -19.0           |
| Ektitab Holding Company                        | 141,280,000             | 8,348,560              | 0.057              | 1.8             |
| Iraq Holding Company                           | 25,600,000              | 1,063,560              | 0.038              | -14.8           |
| Sokouk Holding Company                         | 25,720,000              | 1,424,840              | 0.051              | -12.1           |
| Al-Madina for Finance & Investment Co.         | 146,520,000             | 12,476,320             | 0.088              | -               |
| Al-Noor Financial Investment Company           | 26,600,000              | 3,030,960              | 0.108              | -10.0           |
| Tamdeen Investment Co.                         | 5,820,000               | 719,920                | 0.128              | -8.6            |
| Kuwait Bahrain International Exchange Co.      | 120,000                 | 24,600                 | 0.188              | -16.8           |
| Damac Kuwaiti Holding Co.                      | 1,360,000               | 69,840                 | 0.051              | -               |

**Kuwait Stock Exchange - Continued**

| <i>Figures in local currency</i>               |                                |                               |                    |                 |
|--|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                            | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Kuwait Syrian Holding Co.                      | 20,620,000                     | 2,174,200                     | 0.084              | -17.6           |
| Strategia Investment Company                   | 10,480,000                     | 535,920                       | 0.051              | -               |
| <b>Investment Total</b>                        | <b>1,986,940,000</b>           | <b>245,950,360</b>            |                    |                 |
| Kuwait Insurance Company                       | 20,000                         | 7,550                         | 0.365              | 7.4             |
| Gulf Insurance Company                         | 530,000                        | 229,900                       | 0.415              | -5.7            |
| Al-Ahleia Insurance Company                    | 2,620,000                      | 1,246,200                     | 0.465              | -2.1            |
| Warba Insurance Company                        | 2,600,000                      | 741,900                       | 0.255              | -8.9            |
| Kuwait Re-Insurance Co                         | -                              | -                             | 0.240              | -               |
| 1st Takaful Insurance Co                       | -                              | -                             | 0.450              | -               |
| Wethaq Takaful Insurance                       | -                              | -                             | 0.083              | -               |
| <b>Insurance Total</b>                         | <b>5,770,000</b>               | <b>2,225,550</b>              |                    |                 |
| Kuwait Real Estate Company                     | 292,360,000                    | 26,278,800                    | 0.082              | -11.8           |
| United Real Estate Company                     | 12,120,000                     | 986,280                       | 0.079              | -4.8            |
| National Real Estate Company                   | 58,800,000                     | 19,328,550                    | 0.290              | -10.8           |
| Salhia Real Estate Company                     | 4,500,000                      | 946,520                       | 0.220              | 6.8             |
| Pearl of Kuwait Real Estate Company            | -                              | -                             | 0.234              | -               |
| Tamdeen Real Estate Company                    | 5,220,000                      | 1,614,950                     | 0.335              | 11.7            |
| International Investment Projects              | -                              | -                             | -                  | -               |
| Ajjal Real Estate & Entertainment Company      | 600,000                        | 84,920                        | 0.138              | -4.2            |
| Al- Massaleh Real Estate Company               | 80,000                         | 6,520                         | 0.079              | -7.1            |
| Arab Real Estate Company                       | 89,200,000                     | 6,476,720                     | 0.066              | -8.3            |
| Union Real Estate Company                      | 780,000                        | 86,280                        | 0.110              | 3.8             |
| Al-Enma'a Real Estate Company (31-10)          | 4,860,000                      | 516,160                       | 0.102              | -10.5           |
| Mabane Company                                 | 9,195,000                      | 6,716,350                     | 0.710              | -4.1            |
| INJAZZAT REAL STATE Co.                        | 5,440,000                      | 966,720                       | 0.172              | -7.5            |
| Jeezan Holding Company                         | 136,040,000                    | 11,778,760                    | 0.067              | -28.0           |
| Investors Holding Group Company                | 215,360,000                    | 10,906,800                    | 0.042              | -25.0           |
| International Resorts Company                  | 22,360,000                     | 1,374,520                     | 0.052              | -21.2           |
| The Commercial Real Estate Company             | 14,640,000                     | 1,915,280                     | 0.126              | -4.5            |
| Sanam Real Estate Company                      | 3,300,000                      | 344,840                       | 0.110              | -14.1           |
| A'ayan Real Estate Company                     | 3,300,000                      | 403,640                       | 0.130              | 6.6             |
| Aqar Real Estate Investment Company            | 420,000                        | 41,240                        | 0.093              | -15.5           |
| Kuwait Real Estate Holding Company             | 6,920,000                      | 352,640                       | 0.046              | -10.8           |
| Al-Mazaya Holding Company                      | 6,280,000                      | 1,120,840                     | 0.164              | -3.5            |
| Al Dar National Real Estate                    | 13,680,000                     | 657,480                       | 0.041              | -14.6           |
| Al Themar Real Estate Company                  | 40,000                         | 4,800                         | 0.120              | -7.7            |
| Grand Real Estate Projects                     | 30,360,000                     | 1,832,160                     | 0.051              | -23.9           |
| TIJARA & REALESTATE INVESTMENT CO.             | 16,800,000                     | 1,017,080                     | 0.053              | -13.1           |
| Al Tameer Real Estate Investment Co.           | 1,080,000                      | 54,920                        | 0.050              | -2.0            |
| Arkan Al-Kuwait Real Estate Co.                | 1,200,000                      | 79,280                        | 0.070              | 4.5             |
| Safat Global Holding Co.                       | -                              | -                             | 0.049              | -               |
| AlArgan International Real Estate Co.          | 1,480,000                      | 298,280                       | 0.204              | 5.2             |
| Abyaar Real Estate Development Co.             | 133,320,000                    | 8,933,400                     | 0.057              | -23.0           |
| Munshaat Real Estate Projects Co.              | 6,040,000                      | 527,080                       | 0.079              | -19.4           |
| First Dubai For Real Estate Development Co.    | 15,240,000                     | 904,400                       | 0.051              | -26.1           |
| Kuwait Business Town Real Estate Co.           | 6,080,000                      | 350,440                       | 0.058              | 1.8             |
| Manazel Holding Co.                            | 33,760,000                     | 1,556,140                     | 0.041              | -17.3           |
| <b>Real Estate Total</b>                       | <b>1,150,855,000</b>           | <b>108,462,790</b>            |                    |                 |
| National Industries Group (Holding)            | 86,450,000                     | 36,018,950                    | 0.375              | -18.5           |
| Kuwait Pipe Industries & Oil Services          | 23,840,000                     | 5,586,560                     | 0.200              | -8.3            |
| Kuwait Cement Company                          | 570,000                        | 310,950                       | 0.560              | -1.8            |
| Refrigeration Industries Company               | 140,000                        | 34,900                        | 0.240              | -7.7            |
| Gulf Cable & Electrical Industries Co          | 3,740,000                      | 7,128,150                     | 1.860              | -4.1            |
| Heavy Engineering Industries & Shipbuilding Co | 340,000                        | 168,400                       | 0.500              | -10.7           |

**Kuwait Stock Exchange - Continued**

| <i>Figures in local currency</i>                        |                                |                               |                    |                 |
|---|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                                     | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Contracting & Marine Services Company                   | 100,000                        | 51,800                        | 0.540              | 5.9             |
| Kuwait Portland Cement Company                          | 4,640,000                      | 3,311,350                     | 0.690              | -6.8            |
| Shuaiba Industrial Company                              | 40,000                         | 9,000                         | 0.230              | 3.6             |
| Metal & Recycling Company                               | 6,240,000                      | 884,040                       | 0.126              | -19.2           |
| Kuwait Foundry Company                                  | 305,000                        | 292,050                       | 0.940              | -5.1            |
| Aerated Concrete Industries Company                     | 3,960,000                      | 1,671,150                     | 0.400              | -10.1           |
| United Industries Company                               | 7,720,000                      | 694,280                       | 0.090              | -1.1            |
| Boubyan Petrochemical Company                           | 22,120,000                     | 9,682,750                     | 0.415              | -8.8            |
| Gulf Glass Manufacturing Company                        | -                              | -                             | 0.710              | -               |
| Hilal Cement Company                                    | 10,000                         | 2,550                         | 0.255              | 2.8             |
| Al Kout Industrial Projects Co.                         | 460,000                        | 161,000                       | 0.350              | -               |
| Kuwait Packing Materials Manufacturing Co               | -                              | -                             | 0.600              | -               |
| Kuwait Building Materials Manufacturing Co              | 10,000                         | 3,900                         | 0.390              | -               |
| National Industries For Building Materials              | 4,550,000                      | 1,707,850                     | 0.395              | -1.3            |
| Gulf Rocks Company                                      | 180,000                        | 42,750                        | 0.226              | -16.3           |
| Equipment Holding Co                                    | 3,080,000                      | 218,760                       | 0.066              | -9.6            |
| Mena Holding  | 143,835,000                    | 72,137,375                    | 0.440              | -10.2           |
| National Company for Consumer Industries.               | 1,080,000                      | 97,640                        | 0.084              | 3.7             |
| Gypsum Manufacturing & Trading Company                  | -                              | -                             | 0.200              | -               |
| Qurain Petrochemical Industries Co.                     | 6,260,000                      | 1,145,880                     | 0.182              | -2.2            |
| Salbookh Trading Co.                                    | 2,320,000                      | 222,040                       | 0.097              | -4.9            |
| Ikarus Petroleum Industries Co.                         | 11,760,000                     | 1,372,720                     | 0.116              | 5.5             |
| <b>Industrial Total</b>                                 | <b>333,750,000</b>             | <b>142,956,795</b>            |                    |                 |
| Kuwait National Cinema Company                          | 15,000                         | 11,500                        | 0.800              | -               |
| Kuwait Hotels Company                                   | 2,250,000                      | 596,050                       | 0.260              | -               |
| The Public Warehousing Company (Agility)                | 42,987,500                     | 52,317,300                    | 1.160              | -7.9            |
| Kuwait Commercial Markets Complexes                     | 8,620,000                      | 1,326,480                     | 0.144              | -21.7           |
| Zain (MTC)  | 73,522,500                     | 97,524,100                    | 1.160              | -10.8           |
| Al Safat Energy Holding Co. (Hasibat Holding Co.)       | 73,840,000                     | 6,080,400                     | 0.075              | -12.8           |
| Education Holding Group                                 | 440,000                        | 50,480                        | 0.112              | -9.7            |
| Independent Petroleum Group                             | 240,000                        | 104,700                       | 0.415              | -7.8            |
| National Cleaning Company                               | 2,060,000                      | 285,880                       | 0.124              | -11.4           |
| Sultan Center Food Products Company                     | 12,710,000                     | 3,226,170                     | 0.244              | -4.3            |
| Arabi Holding Group                                     | 1,300,000                      | 131,160                       | 0.096              | 9.1             |
| The Transport & Warehousing Group                       | -                              | -                             | 0.700              | -               |
| National Mobile Telecommunications Company              | 8,097,500                      | 12,609,950                    | 1.520              | -               |
| Kuwait & Gulf Link Transport Company                    | 7,680,000                      | 1,095,760                     | 0.130              | -11.0           |
| Kuwait Cable Vision Company                             | 40,000                         | 3,400                         | 0.085              | -5.6            |
| Automated Systems Company                               | 200,000                        | 52,750                        | 0.265              | 1.9             |
| NAPESCO   | 6,260,000                      | 1,918,050                     | 0.280              | -1.8            |
| Kuwait Co. for Process Plant Construction & Contracting | 60,000                         | 14,740                        | 0.255              | 3.7             |
| Kuwait Slaughter House Co                               | -                              | -                             | 0.375              | -               |
| Eyas for Higher & Technical Education                   | -                              | -                             | 0.310              | -               |
| Hits Telecom Holding Co                                 | 245,900,000                    | 28,189,920                    | 0.108              | -11.5           |
| Al Safwa Group Company                                  | 229,360,000                    | 13,861,160                    | 0.052              | -18.8           |
| Humansoft Holding Co                                    | 20,000                         | 4,320                         | 0.216              | 2.9             |
| Kuwait Privatization Projects Holding                   | 12,220,000                     | 1,200,920                     | 0.094              | -7.8            |
| Nafais Holding (Institute for Private Education)        | 440,000                        | 46,360                        | 0.112              | -               |
| National Slaughter Houses Company                       | -                              | -                             | 0.194              | -               |
| Aref Energy Holding                                     | 2,120,000                      | 496,080                       | 0.230              | -8.0            |
| Safwan Trading & Contracting Company                    | -                              | -                             | 0.226              | -               |
| Gulf Petroleum Investment                               | 70,320,000                     | 5,676,760                     | 0.063              | -16.0           |
| Gulf Franchising Company                                | 3,040,000                      | 151,040                       | 0.046              | -13.2           |
| Credit Rating & Collection Company                      | -                              | -                             | 0.420              | -               |

**Kuwait Stock Exchange - Continued**

| <i>Figures in local currency</i>             |                                |                               |                    |                 |
|--|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                          | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| National Ranges and Real Estate Company      | 25,840,000                     | 1,220,120                     | 0.041              | -19.6           |
| Burgan Co. For Well Drilling                 | 870,000                        | 493,100                       | 0.580              | -               |
| IFA Hotels & Resorts Co.                     | 4,235,000                      | 2,269,100                     | 0.495              | -34.0           |
| Combined Group Contracting Co.               | 1,415,000                      | 1,775,350                     | 1.260              | -3.1            |
| Jeeran Holding Company                       | 620,000                        | 62,920                        | 0.102              | -13.6           |
| Palms Agro Production Co.                    | 2,460,000                      | 405,520                       | 0.164              | -2.4            |
| Al Safat Tech Group                          | 114,800,000                    | 7,226,400                     | 0.053              | -19.7           |
| Mushrif Trading and Contracting Co.          | 320,000                        | 58,000                        | 0.190              | 13.1            |
| United Project Company.                      | 1,060,000                      | 251,640                       | 0.244              | -4.3            |
| Al-Abraj Holding Company                     | -                              | -                             | 0.049              | -               |
| Aviation Leasing and Finance Co.             | 9,040,000                      | 1,861,840                     | 0.204              | -1.9            |
| Al-Mowasat Holding Company                   | -                              | -                             | 0.180              | -               |
| Mashaer Hajj & Umrah Services Consortium     | 10,840,000                     | 3,108,300                     | 0.270              | -5.3            |
| Oula Fuel Marketing Company                  | 570,000                        | 193,250                       | 0.350              | 6.1             |
| Villa-Moda Life Style                        | -                              | -                             | 0.188              | -               |
| Future Communications Company Global         | 2,030,000                      | 674,850                       | 0.340              | -1.4            |
| Vending Network Co.                          | -                              | -                             | 0.045              | -               |
| Hayat Communications Co.                     | 9,010,000                      | 3,363,050                     | 0.330              | -10.8           |
| Mubarrad Transport Co.                       | 1,920,000                      | 157,000                       | 0.078              | 1.3             |
| Kuwait Resorts Company                       | 80,000                         | 7,120                         | 0.089              | -10.1           |
| Advanced Technology Company                  | -                              | -                             | 0.520              | -               |
| Yiaco Medical Co.                            | 6,200,000                      | 1,089,480                     | 0.170              | -2.3            |
| Al Jazeera Airways Co.                       | 6,300,000                      | 1,495,200                     | 0.228              | -8.1            |
| Soor Fuel Marketing Co.                      | 16,660,000                     | 5,005,000                     | 0.290              | -1.7            |
| Kuwait National Airways Company.             | 10,220,000                     | 1,236,000                     | 0.118              | -4.8            |
| Future Kid Entertainment and Real Estate Co. | 60,000                         | 7,760                         | 0.130              | -1.5            |
| <b>Services Total</b>                        | <b>1,028,292,500</b>           | <b>258,936,430</b>            |                    |                 |
| Livestock Transport & Trading Company        | 3,150,000                      | 1,117,800                     | 0.355              | 1.4             |
| Danah Al Safat Foodstuff Co.                 | 55,500,000                     | 6,977,000                     | 0.110              | -14.1           |
| Kuwait United Poultry Company                | 120,000                        | 12,800                        | 0.106              | -               |
| Kuwait Food Company (Americana)              | 2,165,000                      | 3,933,550                     | 1.800              | -2.2            |
| United Foodstuff Industries Group            | 880,000                        | 305,150                       | 0.340              | -5.6            |
| Kout Food Group                              | 570,000                        | 193,450                       | 0.340              | -               |
| <b>Food Total</b>                            | <b>62,385,000</b>              | <b>12,539,750</b>             |                    |                 |
| Sharjah Cement & Industrial Development      | 12,920,000                     | 2,141,000                     | 0.162              | -4.7            |
| Gulf Cement Company                          | 11,620,000                     | 2,042,120                     | 0.178              | -3.3            |
| Um Al-Quwain Cement Industries Co            | 21,040,000                     | 1,373,920                     | 0.061              | -4.7            |
| Fujairah Cement Industries Company           | 6,940,000                      | 1,527,880                     | 0.222              | -3.5            |
| Ras Al-Khaimah (White Cement)                | 42,000,000                     | 3,411,680                     | 0.080              | 2.6             |
| Arab Insurance Group (ARIG)                  | 480,000                        | 75,560                        | 0.154              | -9.4            |
| United Gulf Bank                             | 2,330,000                      | 756,900                       | 0.330              | -7.0            |
| Egypt Kuwait Holding Co                      | 6,605,000                      | 4,326,650                     | 0.660              | -2.9            |
| Bahrain Kuwait Insurance Co                  | -                              | -                             | 0.455              | -               |
| Gulf Finance House                           | 437,760,000                    | 58,987,400                    | 0.116              | -27.5           |
| Commercial International Bank                | -                              | -                             | 3.100              | -               |
| Inovent Company                              | 5,320,000                      | 970,520                       | 0.164              | -16.3           |
| Ahli United Bank                             | 7,740,000                      | 1,182,600                     | 0.154              | 1.3             |
| Bank of Bahrain and Kuwait                   | 130,000                        | 37,550                        |                    | -100.0          |
| Ithmaar Bank                                 | 19,960,000                     | 1,293,960                     | 0.068              | 4.6             |
| <b>Non Kuwaiti Total</b>                     | <b>574,845,000</b>             | <b>78,127,740</b>             |                    |                 |
| <b>Market Total</b>                          | <b>5,538,732,500</b>           | <b>1,112,878,405</b>          |                    |                 |

Source: Kuwait Stock Exchange

**Muscat Securities Market**

| <i>Figures in local currency</i>                | <b>Number of Shares</b> | <b>Value of Shares</b> |                    |                 |
|---|-------------------------|------------------------|--------------------|-----------------|
| <b>Company Name</b>                             | <b>Traded</b>           | <b>Traded (RO)</b>     | <b>Price Close</b> | <b>% Growth</b> |
| AES Barka                                       | 79,009                  | 127,058                | 1.610              | (0.6)           |
| Ahli Bank                                       | 7,302,790               | 1,479,895              | 0.200              | 0.5             |
| Al Anwar Ceramic Tiles                          | 14,934,508              | 6,758,246              | 0.434              | (3.2)           |
| Al Anwar Holding                                | 33,608,252              | 10,383,195             | 0.304              | (5.9)           |
| Al Batinah Dev. & Inv. Holding                  | 1,369,509               | 180,939                | 0.138              | (11.6)          |
| Al Hassan Engineering                           | 11,805,794              | 4,646,477              | 0.374              | 1.3             |
| Al Jazeera Services                             | 56,082,615              | 20,556,106             | 0.314              | 10.8            |
| Al Jazeera Services - Pref Share                | -                       | -                      | 0.550              | -               |
| Al Jazeera Steel Product Co.                    | 9,223,835               | 3,620,489              | 0.386              | (10.6)          |
| Al Maha Petroleum Products Marketing            | 79,113                  | 759,113                | 9.920              | (2.7)           |
| Al Sharqia Inv. Holding                         | 1,374,851               | 193,593                | 0.140              | (6.4)           |
| Bank Dhofar                                     | 9,738,790               | 6,015,178              | 0.610              | (0.8)           |
| Bank Muscat                                     | 12,376,910              | 11,494,810             | 0.911              | (0.1)           |
| Bank Sohar                                      | 25,536,620              | 5,721,326              | 0.217              | (0.5)           |
| Construction Materials Ind.                     | 4,821,572               | 568,876                | 0.118              | (2.5)           |
| Dhofar International Development & Inv. Holding | 7,522,744               | 3,415,650              | 0.424              | (3.1)           |
| Dhofar Cattle Feed                              | 1,595,273               | 512,764                | 0.321              | (5.9)           |
| Dhofar Insurance                                | 5,207,587               | 1,714,329              | 0.310              | (8.4)           |
| Dhofar Power                                    | 112,561                 | 204,815                | 1.755              | 2.6             |
| Dhofar Power - Pre                              | -                       | -                      | 1.420              | -               |
| Financial Services                              | 17,059,184              | 3,430,826              | 0.201              | (14.9)          |
| Galfar Engineering & Contracting                | 19,608,431              | 13,151,437             | 0.649              | 0.2             |
| Galfar Engineering & Contracting - Pref Shs     | -                       | -                      | 0.500              | -               |
| Global Finance Investment Co                    | 11,886,666              | 1,782,717              | 0.157              | (10.8)          |
| Gulf Investment Ser.- Pref. Shares              | -                       | -                      | 0.410              | -               |
| Gulf Investment Ser.                            | 33,669,339              | 5,676,765              | 0.177              | (15.3)          |
| Majan College                                   | 224,217                 | 68,292                 | 0.310              | (7.1)           |
| Majan Glass                                     | 810,735                 | 605,317                | 0.714              | 12.0            |
| Muscat Finance                                  | 227,400                 | 69,339                 | 0.305              | -               |
| Muscat Gases                                    | 201,990                 | 105,962                | 0.527              | (0.8)           |
| Muscat National Holding                         | -                       | -                      | 2.400              | -               |
| National Aluminium Products                     | 18,295,931              | 11,747,661             | 0.588              | (4.6)           |
| National Bank Of Oman                           | 41,252,849              | 14,191,422             | 0.331              | (1.2)           |
| National Gas                                    | 2,409                   | 10,600                 | 4.360              | 0.9             |
| National Mineral Water                          | 173,649                 | 35,522                 | 0.209              | (2.4)           |
| Oman & Emirates Inv. (Om)                       | 37,023,569              | 11,775,580             | 0.314              | (9.2)           |
| Oman Cables Industry                            | 4,722,351               | 7,679,218              | 1.622              | (10.9)          |
| Oman Cement                                     | 13,479,372              | 10,468,247             | 0.727              | 2.5             |
| Oman Chlorine                                   | 1,102,821               | 427,911                | 0.380              | (5.0)           |
| Oman Chromite                                   | 1,479                   | 2,938                  | 1.994              | (0.7)           |
| Oman Fisheries                                  | 9,950,116               | 1,511,600              | 0.151              | (4.0)           |
| Oman Flour Mills                                | 4,201,806               | 2,590,355              | 0.582              | 1.7             |
| Oman Holding International                      | 484,353                 | 165,952                | 0.336              | 0.9             |
| Oman International Bank                         | 10,464,707              | 3,213,151              | 0.311              | (5.1)           |
| Oman Investment & Finance                       | 19,808,104              | 8,211,300              | 0.380              | (5.5)           |
| Oman National Engineering And Investment Comp.  | 1,184,819               | 783,492                | 0.600              | 22.8            |
| Oman Oil Marketing                              | 2,178,762               | 1,817,573              | 0.826              | 3.3             |
| Oman Oil Marketing - Pref. Shares               | -                       | -                      | 0.250              | -               |
| Oman Telecommunication                          | 8,339,503               | 11,463,948             | 1.400              | (6.1)           |
| Oman United Insurance                           | 9,572,919               | 2,993,220              | 0.274              | 11.3            |
| Ominvest  | 7,267,881               | 3,777,967              | 0.515              | (2.7)           |
| ONIC Holding                                    | 25,080,767              | 14,748,011             | 0.516              | 8.3             |
| Port Services Corporation                       | 2,403,237               | 1,584,830              | 0.685              | (14.0)          |
| Raysut Cement                                   | 3,344,627               | 5,643,498              | 1.858              | (16.9)          |

**Muscat Securities Market - Continued**

| <i>Figures in local currency</i>   |                                |                               |                    |                 |
|------------------------------------|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Renaissance Services               | 18,152,020                     | 12,973,579                    | 0.670              | 2.8             |
| Salalah Mills                      | 675,884                        | 423,357                       | 0.627              | (2.7)           |
| Salalah Port Services              | 4,876                          | 3,164                         | 0.704              | -               |
| Shell Oman Mark.-Pref. Sh.         | -                              | -                             | 1.050              | -               |
| Shell Oman Marketing               | 29,579,212                     | 60,659,497                    | 2.050              | -               |
| Sohar Power                        | 1,026,710                      | 1,561,791                     | 1.600              | (12.6)          |
| Taageer Finance                    | 1,395,554                      | 324,645                       | 0.235              | (1.3)           |
| Taghleef Industries Co.            | -                              | -                             | 2.799              | -               |
| The Financial Corporation          | -                              | -                             | 2.460              | -               |
| Transgulf Ind. Inv. Holding        | 3,786,541                      | 607,642                       | 0.162              | (9.3)           |
| United Finance                     | 6,375,828                      | 977,306                       | 0.149              | (2.0)           |
| United Power                       | 113,260                        | 104,802                       | 0.900              | 2.8             |
| United Power-Pre. Shares           | 1,205,890                      | 1,463,950                     | 1.000              | -               |
| Voltamp Energy                     | 1,601,512                      | 1,037,057                     | 0.684              | (13.3)          |
| <b>Total-First Market</b>          | <b>570,713,613</b>             | <b>298,224,302</b>            |                    |                 |
| <b>Parallel Market</b>             |                                |                               |                    |                 |
| Al Batinah Hotels                  | 46,037                         | 138,111                       | 3.000              | -               |
| Al Buraimi Hotel                   | -                              | -                             | 0.880              | -               |
| Al Fajar Al Alamia                 | -                              | -                             | 1.976              | -               |
| Al Kamil Power Co.                 | 46,856                         | 88,980                        | 1.900              | (0.1)           |
| Al Rawdha Quarries                 | -                              | -                             | 2.207              | -               |
| Al-Amal Fund                       | -                              | -                             | 1.109              | -               |
| Al Shurooq Inv. Ser.               | -                              | -                             | 2.299              | -               |
| Al Omaniya Financial Ser.          | 660,020                        | 1,576,570                     | 2.350              | 2.1             |
| Areej Vegetable Oils & Deriv.      | -                              | -                             | 2.440              | -               |
| Asaffa Poultry Farms               | -                              | -                             | 1.010              | -               |
| Computer Stationery Ind.           | 192,350                        | 62,706                        | 0.326              | -               |
| Dhofar Beverages & Food Stuff      | -                              | -                             | 0.240              | -               |
| Dhofar Tourism                     | 5,000                          | 5,250                         | 1.083              | (3.0)           |
| Dhofar University                  | -                              | -                             | 1.600              | -               |
| Flexible Ind. Packages             | -                              | -                             | 0.145              | -               |
| Gulf Plastic Industries            | -                              | -                             | 0.385              | -               |
| Gulf Hotels (Oman)                 | -                              | -                             | 10.306             | -               |
| Gulf Int. Chemicals                | 1,194,319                      | 481,879                       | 0.377              | (0.3)           |
| Gulf Mushroom Products             | 132,020                        | 46,666                        | 0.303              | 28.4            |
| Gulf Stone                         | -                              | -                             | 0.115              | -               |
| Hotel Management Co. International | -                              | -                             | 1.250              | -               |
| Interior Hotels                    | -                              | -                             | 2.203              | -               |
| Majan Capital Fund                 | -                              | -                             | 1.940              | -               |
| Muscat Thread Mills                | -                              | -                             | 0.149              | -               |
| Nat. Hospitality Institute         | -                              | -                             | 2.100              | -               |
| Nat. Pharmaceutical Ind.           | -                              | -                             | 0.100              | -               |
| National Beverages                 | -                              | -                             | 5.000              | -               |
| National Biscuit Industries        | 2,000                          | 7,623                         | 3.300              | 21.0            |
| National Detergent                 | 1,093,822                      | 622,397                       | 0.496              | 28.4            |
| National Finance                   | 60,200                         | 9,632                         | 0.153              | 4.6             |
| National Packaging Factory         | -                              | -                             | 2.277              | -               |
| National Securities                | 403,039                        | 51,452                        | 0.127              | (2.4)           |
| National Sugar Refining            | -                              | -                             | 0.860              | -               |
| Oman International Marketing       | -                              | -                             | 0.550              | -               |
| Omani Packaging                    | 1,043,947                      | 154,836                       | 0.133              | 15.8            |
| Oman & Emirates Inv. (Uae)         | -                              | -                             | 0.591              | -               |
| Oman Agriculture Dev.              | -                              | -                             | 1.555              | -               |

**Muscat Securities Market - Continued**

| <i>Figures in local currency</i>       |                                    |                                   |                    |                 |
|--|------------------------------------|-----------------------------------|--------------------|-----------------|
| <b>Company Name</b>                    | <b>Number of Shares<br/>Traded</b> | <b>Value of Shares<br/>Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Oman Education & Training Inv.         | 1                                  | 1                                 | 0.573              | -               |
| Oman Fiber Optic                       | 448                                | 1,604                             | 3.300              | -               |
| Oman Filters Industry                  | -                                  | -                                 | 0.280              | -               |
| Oman Hotels And Tourism                | -                                  | -                                 | 3.678              | -               |
| Oman Medical Projects                  | -                                  | -                                 | 0.900              | -               |
| Oman Orix Leasing                      | -                                  | -                                 | 0.231              | -               |
| Oman Refreshments                      | 32                                 | 285                               | 8.976              | -               |
| Oman Textile Mills Holding             | 4,000                              | 1,713                             | 0.434              | (1.4)           |
| Packaging Co. Ltd                      | -                                  | -                                 | 0.749              | -               |
| Qatar And Oman Investment              | -                                  | -                                 | 1.000              | -               |
| Renaissance Holding                    | -                                  | -                                 | 0.530              | -               |
| Sahara Hospitality                     | -                                  | -                                 | 1.900              | -               |
| Salalah Beach Resort                   | 3,184                              | 4,559                             | 1.450              | (1.4)           |
| <b>Total-Parallel Market</b>           | <b>4,887,275</b>                   | <b>3,254,264</b>                  |                    |                 |
| <b>Third Market</b>                    |                                    |                                   |                    |                 |
| Abrasives Manufacturing                | -                                  | -                                 | 0.150              | -               |
| Al Ahlia Converting Ind. 50%           | -                                  | -                                 | 0.200              | -               |
| Al Ahlia Detergent                     | -                                  | -                                 | 0.300              | -               |
| Al Batinah International               | -                                  | -                                 | 0.200              | -               |
| Al Sallan Food Industries              | -                                  | -                                 | 0.001              | -               |
| Al-Oula Co.                            | -                                  | -                                 | 0.499              | -               |
| Cement & Gypsum Pro.                   | -                                  | -                                 | 1.000              | -               |
| Dhofar Fisheries Ind.                  | -                                  | -                                 | 1.279              | -               |
| Dhofar Poultry                         | -                                  | -                                 | 0.273              | -               |
| Dhofar Marble & Granite                | -                                  | -                                 | 1.200              | -               |
| Dhofar Vegetable Oil And Deriv.        | -                                  | -                                 | 0.110              | -               |
| Majan Joint Inv. Account               | -                                  | -                                 | 1.940              | -               |
| Marine Bander Al Rowdha.               | -                                  | -                                 | 1.390              | -               |
| Modern Poultry Farms                   | -                                  | -                                 | 0.550              | -               |
| Musandam Marketing & Inv.              | 800                                | 120                               | 0.200              | -               |
| Musandam Metal Industrial              | -                                  | -                                 | 0.850              | -               |
| Muscat Index Fund Jia                  | -                                  | -                                 | 1.550              | -               |
| Mutrah Infoam                          | -                                  | -                                 | 1.500              | -               |
| National Carpet Factory                | -                                  | -                                 | 0.200              | -               |
| Oman Ceramic Co.                       | -                                  | -                                 | 0.760              | -               |
| Oman Chemical Industries               | 232,995                            | 20,058                            | 0.203              | (60.6)          |
| Oman Euro Foods Industries             | -                                  | -                                 | 1.000              | -               |
| Oman Foods International               | 1,716                              | 172                               | 0.200              | -               |
| Oman National Dairy Products           | -                                  | -                                 | 1.250              | -               |
| Oman National Livestock Dev. 50%       | -                                  | -                                 | 0.222              | -               |
| Oman National Livestock Dev. 50% Pref. | -                                  | -                                 | 0.290              | -               |
| Oman Securities Portfolio Co.          | -                                  | -                                 | 0.010              | -               |
| Oryx Fund 2004                         | -                                  | -                                 | 1.370              | -               |
| Sohar Poultry                          | -                                  | -                                 | 0.350              | -               |
| Sweets Of Oman                         | 1,350                              | 1,885                             | 1.100              | -               |
| The First Mazoon Fund                  | -                                  | -                                 | 1.450              | -               |
| Tomoor Oman                            | -                                  | -                                 | 0.950              | -               |
| Vision Emerging GCC Fund               | -                                  | -                                 | 1.123              | -               |
| <b>Total-Third Market</b>              | <b>236,861</b>                     | <b>22,234</b>                     |                    |                 |
| <b>Total</b>                           | <b>575,837,749</b>                 | <b>301,500,800</b>                |                    |                 |

Source: Muscat Securities Market



**Qatar Exchange**

| <i>Figures in local currency</i>          |                                |                               |                    |                 |
|---|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                       | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Qatar National Bank                       | 2,480,433                      | 390,852,850.90                | 154.30             | 2.39            |
| Qatar Islamic Bank                        | 6,225,397                      | 536,037,193.30                | 82.10              | (8.78)          |
| Commercial Bank of Qatar                  | 6,870,185                      | 529,552,091.30                | 72.00              | (9.89)          |
| Doha Bank                                 | 6,022,200                      | 309,023,917.10                | 47.00              | (8.02)          |
| Ahli Bank                                 | 166,731                        | 7,467,791.60                  | 45.10              | 2.50            |
| Qatar Int>I Islamic Bank                  | 4,007,953                      | 189,689,314.00                | 45.50              | (2.99)          |
| Masraf Al Rayan                           | 46,901,613                     | 590,784,043.10                | 12.50              | (0.79)          |
| Al Khalij Commercial Bank                 | 8,274,063                      | 122,373,048.50                | 13.80              | (7.38)          |
| First Finance                             | 3,051,356                      | 75,375,281.30                 | 22.50              | (1.32)          |
| <b>Banking &amp; Financial Total</b>      | <b>83,999,931</b>              | <b>2,751,155,531.10</b>       |                    |                 |
| Qatar Insurance Co                        | 1,361,653                      | 93,228,422.90                 | 66.00              | (3.51)          |
| Doha Insurance Co                         | 849,167                        | 23,305,443.50                 | 25.50              | 5.81            |
| General Insurance Co                      | 9,795                          | 518,452.00                    | 54.50              | 0.18            |
| Al-Khaleej Insurance Co                   | 202,573                        | 7,573,840.40                  | 35.30              | (6.61)          |
| Qatar Islamic Insurance                   | 1,342,175                      | 46,161,628.30                 | 34.30              | 1.18            |
| <b>Insurance Total</b>                    | <b>3,765,363</b>               | <b>170,787,787.10</b>         |                    |                 |
| Industrial Manufacturing Co               | 207,913                        | 8,960,906.80                  | 42.80              | 0.23            |
| Qatar National Cement Co                  | 234,460                        | 19,505,893.30                 | 82.00              | (1.09)          |
| Qatar Flour Mills Co                      | 103,131                        | 6,638,684.60                  | 69.50              | 25.23           |
| Industries Qatar                          | 7,529,097                      | 861,244,321.80                | 111.80             | (1.93)          |
| United Development Co                     | 4,425,318                      | 181,681,728.90                | 38.00              | (5.71)          |
| Qatari German Company for Medical Devices | 1,035,588                      | 10,109,044.00                 | 9.05               | (3.72)          |
| Gulf Holding Co (Gulf Cement Co)          | 15,062,752                     | 273,243,344.40                | 17.10              | (5.52)          |
| <b>Industry Total</b>                     | <b>28,598,259</b>              | <b>1,361,383,923.80</b>       |                    |                 |
| Qatar Telecomm                            | 1,323,445                      | 204,526,752.10                | 159.40             | 6.34            |
| Qatar Electricity & Water Co              | 1,808,784                      | 182,950,760.20                | 99.90              | (1.77)          |
| Qatar Shipping Co                         | 2,100,451                      | 73,158,431.20                 | 34.10              | 1.49            |
| Qatar Real Estate & Investment Co         | 11,217,623                     | 311,326,667.70                | 26.70              | -               |
| Salam International Investment            | 21,962,174                     | 272,460,844.85                | 11.20              | 15.46           |
| National Leasing Co                       | 5,839,809                      | 118,304,163.30                | 20.30              | 7.98            |
| Qatar Navigation                          | 843,257                        | 57,962,730.00                 | 66.70              | (1.77)          |
| Care Holding (Group for Medical Care)     | 1,961,571                      | 19,164,737.30                 | 9.10               | (5.21)          |
| Qatar Cinema & Film Distribution          | 6,085                          | 211,687.10                    | 36.50              | 9.28            |
| Qatar Fuel Co                             | 235,042                        | 39,475,247.10                 | 166.70             | (1.30)          |
| Qatar Meat & Livestock Co                 | 15,123,592                     | 275,384,860.50                | 23.20              | 61.11           |
| Gulf Warehousing Co                       | 4,923,382                      | 98,479,148.40                 | 19.70              | 7.07            |
| Qatar Gas Transport Co                    | 30,826,942                     | 770,757,334.00                | 24.30              | (5.81)          |
| Dlala Brokerage and Investment Holding Co | 7,148,672                      | 148,990,102.10                | 16.80              | (15.15)         |
| Barwa Real Estate Co                      | 17,052,934                     | 614,723,023.00                | 34.30              | (2.83)          |
| Mannai Corporation                        | 7,187                          | 1,007,076.00                  | 140.80             | 0.57            |
| Aamal Co                                  | 689,539                        | 23,819,624.00                 | 31.80              | (13.35)         |
| Qatar Oman Investment Co                  | 5,852,917                      | 54,231,206.30                 | 9.00               | 4.05            |
| Ezdan Real Estate Company                 | 76,594                         | 5,506,713.20                  | 70.10              | (5.27)          |
| Islamic Financial Securities Co           | 106,146                        | 4,268,711.50                  | 35.90              | (15.33)         |
| Gulf International Services               | 11,803,086                     | 407,224,920.20                | 33.30              | -               |
| Vodafone Qatar                            | 31,835,470                     | 306,028,838.30                | 9.30               | 5.68            |
| Al Meera Consumer Goods                   | 47,237                         | 1,195,077.70                  | 26.90              | 9.80            |
| <b>Services Total</b>                     | <b>172,791,939</b>             | <b>3,991,158,656.05</b>       |                    |                 |
| <b>TOTAL</b>                              | <b>289,155,492</b>             | <b>8,274,485,898.05</b>       |                    |                 |

Source: Qatar Exchange

## Saudi Stock Exchange

| <i>Figures in local currency</i>                   | Number of Shares     | Value of Shares       |             |          |
|--|----------------------|-----------------------|-------------|----------|
| Company Name                                       | Traded               | Traded                | Price Close | % Change |
| Riyad Bank   | 11,632,104           | 341,656,654           | 28.1        | -6.02    |
| Bank AlJazira                                      | 39,752,561           | 841,613,958           | 21.3        | 6.23     |
| The Saudi Investment Bank                          | 9,230,466            | 180,204,646           | 19.6        | 4.53     |
| Saudi Hollandi Bank                                | 2,188,570            | 73,450,275            | 33.8        | -2.87    |
| Banque Saudi Fransi                                | 2,530,360            | 113,664,558           | 44.2        | -1.78    |
| The Saudi British Bank                             | 3,446,390            | 175,434,791           | 49.8        | -6.04    |
| Arab National Bank                                 | 3,934,842            | 185,222,753           | 46.2        | -5.13    |
| Samba Financial Group                              | 9,028,570            | 508,708,633           | 53.5        | -10.08   |
| Al Rajhi Bank                                      | 42,184,204           | 3,254,466,715         | 74.25       | -0.67    |
| Bank AlBilad                                       | 14,768,913           | 305,319,395           | 19.45       | -12.58   |
| Alinma Bank  | 786,891,477          | 10,795,315,932        | 13.55       | 1.12     |
| <b>Total Banks &amp; Financial Services Sector</b> | <b>925,588,457</b>   | <b>16,775,058,309</b> |             |          |
| Methanol Chemicals Co.                             | 70,200,319           | 1,162,725,423         | 16.25       | -0.31    |
| Petrochem  | 173,178,484          | 2,752,520,705         | 15.6        | 2.3      |
| Saudi Basic Industries Corp.                       | 112,222,673          | 9,186,496,418         | 79          | -1.25    |
| Saudi Arabia Fertilizers Co.                       | 6,718,464            | 800,191,128           | 114         | -8.8     |
| National Industrialization Co.                     | 33,741,689           | 860,275,914           | 26.5        | 20.18    |
| Alujain Corporation                                | 22,625,556           | 423,745,685           | 16.95       | -14.18   |
| Nama Chemicals Co.                                 | 58,411,887           | 690,834,897           | 11.4        | 1.33     |
| Saudi Industrial Investment Group                  | 15,411,077           | 375,112,176           | 23.4        | 1.74     |
| Sahara Petrochemical Co.                           | 52,177,605           | 987,603,701           | 20.15       | 18.53    |
| Yanbu National Petrochemical Co.                   | 33,867,766           | 1,099,812,222         | 30.8        | -6.67    |
| Saudi International Petrochemical Co.              | 29,869,371           | 678,774,662           | 23.15       | 7.93     |
| Advanced Polypropylene Co.                         | 43,597,219           | 1,127,933,651         | 24.4        | -7.92    |
| Saudi Kayan Petrochemical Co.                      | 330,794,117          | 5,937,189,212         | 18.5        | 20.52    |
| Rabigh Refining and Petrochemical Co.              | 54,642,083           | 2,032,052,981         | 37.1        | 6.3      |
| <b>Total Petrochemical Industries Sector</b>       | <b>1,037,458,310</b> | <b>28,115,268,774</b> |             |          |
| Arabian Cement Co.                                 | 1,661,423            | 77,313,402            | 44.6        | -3.04    |
| Yamamah Saudi Cement Co. Ltd.                      | 2,824,334            | 134,619,145           | 45.7        | -4.59    |
| Saudi Cement Co.                                   | 1,576,363            | 101,175,379           | 60.25       | -6.59    |
| The Qassim Cement Co.                              | 2,463,205            | 354,706,653           | 140.5       | 1.81     |
| Southern Province Cement Co.                       | 866,986              | 57,004,897            | 63.5        | -1.55    |
| Yanbu Cement Co.                                   | 2,349,025            | 121,100,645           | 48.2        | -15.07   |
| Eastern Province Cement Co.                        | 2,119,158            | 100,132,597           | 46.8        | 2.63     |
| Tabuk Cement Co.                                   | 3,941,239            | 82,129,368            | 20.2        | -2.18    |
| <b>Total Cement Sector</b>                         | <b>17,801,733</b>    | <b>1,028,182,086</b>  |             |          |
| Abdullah Al Othaim Markets Co.                     | 8,282,281            | 444,229,297           | 49.9        | 5.5      |
| Mouwasat   | 12,751,888           | 781,069,634           | 56.75       | -6.2     |
| Saudi Automotive Services Co.                      | 26,033,571           | 384,213,309           | 14.3        | -2.72    |
| National Agriculture Marketing Co.                 | 30,198,658           | 1,192,625,976         | 39.5        | 4.77     |
| Ahmed H. Fitaihi Co.                               | 31,196,763           | 555,063,531           | 17.15       | -6.79    |
| Jarir Marketing Co.                                | 1,061,065            | 143,787,071           | 134         | -1.65    |
| Aldrees Petroleum & Transport Services Co.         | 9,751,352            | 400,069,721           | 40          | -2.91    |
| Fawaz Abdulaziz AlHokair Co.                       | 7,148,185            | 253,585,147           | 34.1        | 3.96     |
| Alkhaleej Training and Education Co.               | 3,715,813            | 169,430,889           | 44          | -3.72    |
| <b>Total Retail Sector</b>                         | <b>130,139,576</b>   | <b>4,324,074,574</b>  |             |          |
| National Gas & Industrialization Co.               | 3,549,094            | 85,602,640            | 24          | -2       |
| Saudi Electricity Co.                              | 110,049,256          | 1,205,231,958         | 11          | 10       |
| <b>Total Energy &amp; Utilities Sector</b>         | <b>113,598,350</b>   | <b>1,290,834,598</b>  |             |          |
| SAVOLA Group                                       | 20,758,464           | 616,710,885           | 29.5        | 3.87     |
| Food Products Co.                                  | 46,133,962           | 997,099,577           | 21.2        | 8.72     |
| Saudia Dairy & Foodstuff Co.                       | 8,825,362            | 352,996,314           | 41          | 11.11    |
| Almarai Co.  | 2,616,197            | 453,007,800           | 165.25      | -2.79    |
| Anaam International Holding Group Co.              | 1,554,098            | 79,904,993            | 64.25       | 60.63    |

**Saudi Stock Exchange - Continued**

| <i>Figures in local currency</i>                                   |                                |                               |                    |                 |
|--|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>  | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Halwani Bros Co.   | 15,157,879                     | 506,114,786                   | 32                 | -2.74           |
| National Agriculture Development Co.                               | 3,576,579                      | 141,390,843                   | 37                 | -5.61           |
| Qassim Agriculture Co.   | 36,972,900                     | 404,017,403                   | 10.95              | 4.78            |
| Hail Agriculture Development Co.                                   | 6,152,285                      | 210,052,538                   | 34.9               | 8.05            |
| Tabuk Agriculture Development Co.                                  | 16,577,664                     | 436,795,681                   | 25.6               | 1.59            |
| Saudi Fisheries Co.  | 29,264,210                     | 1,711,847,346                 | 57.25              | 2.69            |
| Ashargiyah Agriculture Development Co.                             | 17,064,039                     | 828,319,542                   | 46.4               | -5.69           |
| Al-Jouf Agriculture Development Co.                                | 6,506,563                      | 219,309,288                   | 32.8               | 8.25            |
| Bishah Agriculture Development Co.                                 | -                              | -                             | 69.75              | -               |
| Jazan Development Co.  | 18,040,767                     | 202,041,577                   | 11.5               | 5.5             |
| <b>Total Agriculture &amp; Food Industries Sector</b>              | <b>229,200,969</b>             | <b>7,159,608,572</b>          |                    |                 |
| Saudi Telecom Co.  | 27,226,084                     | 1,356,621,509                 | 46                 | -8.46           |
| Ettihad Etisalat (Mobily)  | 29,213,187                     | 1,276,198,757                 | 44.1               | 6.01            |
| ZAIN KSA   | 180,961,775                    | 1,989,034,064                 | 10.75              | -1.38           |
| Atheeb Telecom   | 56,073,774                     | 997,721,101                   | 17.1               | -5              |
| <b>Total TeleCommunication &amp; Information Technology Sector</b> | <b>293,474,820</b>             | <b>5,619,575,431</b>          |                    |                 |
| National Co. for Cooperative Insurance (NCCI)                      | 7,627,977                      | 406,936,192                   | 61.25              | 32.86           |
| Malath Cooperative Insurance and Reinsurance Co.                   | 28,650,648                     | 869,456,559                   | 29.3               | 1.38            |
| The Mediterranean & Gulf Insurance & Reinsurance Co.               | 20,846,047                     | 541,749,873                   | 25.7               | 5.98            |
| Saudi Fransi Cooperative Insurance Co.                             | 7,315,200                      | 637,385,055                   | 86                 | 1.47            |
| Saudi IAIC Cooperative Insurance Co.                               | 11,092,826                     | 723,947,781                   | 67.25              | 15.45           |
| Saudi United Cooperative Insurance Co.                             | 18,442,500                     | 575,892,746                   | 31.5               | 10.53           |
| Arabian Shield Cooperative Insurance Co.                           | 30,786,601                     | 1,026,310,562                 | 33.5               | -7.97           |
| SABB Takaful   | 25,553,439                     | 1,016,700,098                 | 39                 | -1.27           |
| Sanad Insurance & Reinsurance Cooperative Co.                      | 19,341,525                     | 633,907,000                   | 32.4               | 4.52            |
| Saudi Arabian Cooperative Insurance Co.                            | 10,947,372                     | 957,845,978                   | 83.5               | -5.92           |
| Saudi Indian Co. for Cooperative Insurance                         | 12,972,169                     | 813,072,921                   | 63.25              | 13.96           |
| Gulf Union Cooperative Insurance Co.                               | 25,698,993                     | 778,550,976                   | 30.1               | 11.07           |
| Al Ahli Takaful Co.  | 8,520,898                      | 1,084,320,800                 | 120.5              | -3.6            |
| Al-Ahlia Insurance Co.   | 14,574,698                     | 1,245,975,867                 | 95.5               | 39.93           |
| Allied Cooperative Insurance Group                                 | 17,048,335                     | 1,120,500,011                 | 66.5               | 7.69            |
| Arabia Insurance Cooperative Co.                                   | 15,600,671                     | 475,485,753                   | 30.1               | 7.5             |
| Trade Union Insurance Co.  | 40,776,019                     | 1,423,224,056                 | 32.2               | 23.85           |
| Al Sagr Cooperative Insurance Co.                                  | 14,032,848                     | 1,100,016,412                 | 79                 | 10.49           |
| United Cooperative Assurance Co.                                   | 17,950,002                     | 596,496,211                   | 37.8               | 23.13           |
| Saudi Reinsurance Co.  | 69,471,729                     | 854,036,481                   | 13.5               | 21.62           |
| Bupa Arabia for Cooperative Insurance Co.                          | 37,109,479                     | 847,302,166                   | 27.5               | 57.14           |
| Weqaya Takaful   | 52,630,130                     | 2,048,444,922                 | 43.8               | 22.35           |
| Al Rajhi Company for Co-operative insurance                        | 13,716,937                     | 1,053,524,059                 | 73.5               | -               |
| ACE  | 13,876,010                     | 892,396,026                   | 64.25              | 5.76            |
| AXA-Cooperative  | 33,781,501                     | 1,282,284,039                 | 37.1               | -1.33           |
| <b>Total Insurance Sector</b>                                      | <b>568,364,554</b>             | <b>23,005,762,543</b>         |                    |                 |
| Saudi Arabia Refineries Co.  | 7,917,553                      | 411,044,429                   | 50.25              | -1.95           |
| Saudi Advanced Industries Co.                                      | 23,556,781                     | 339,331,507                   | 14                 | -1.06           |
| Al-Ahsa Development Co.  | 27,935,648                     | 328,142,219                   | 11.55              | 2.21            |
| Saudi Industrial Services Co.                                      | 28,367,629                     | 459,004,475                   | 15.7               | -2.18           |
| Aseer Trading, Tourism & Manufacturing Co.                         | 60,360,823                     | 1,042,208,163                 | 15.9               | -1.85           |
| Al-Baha Investment & Development Co.                               | 75,307,124                     | 1,540,109,411                 | 20.3               | 12.47           |
| Kingdom Holding Co.  | 168,304,049                    | 855,923,989                   | 5.1                | 9.68            |
| <b>Total Multi-Investment Sector</b>                               | <b>391,749,607</b>             | <b>4,975,764,192</b>          |                    |                 |
| Basic Chemical Industries  | 11,256,062                     | 337,802,306                   | 29.9               | 2.75            |
| Saudi Arabian Mining Co.   | 149,010,056                    | 2,697,443,509                 | 17.3               | 2.37            |
| Astra Industrial Group Co.   | 10,810,169                     | 370,917,989                   | 33.9               | -3.14           |
| Saudi Pharmaceutical Indust.& Med. Appliances Corp.                | 5,568,183                      | 210,003,989                   | 37.4               | 3.31            |

**Saudi Stock Exchange - Continued**

| <i>Figures in local currency</i>                |                                |                               |                    |                 |
|---|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                             | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| The National Co. For Glass Industries           | 8,303,965                      | 264,584,711                   | 29.6               | -10.03          |
| Filing & Packing Materials Manufacturing Co.    | 9,601,440                      | 642,454,886                   | 66.25              | 7.29            |
| National Metal Manufacturing and Casting Co.    | 13,934,571                     | 385,973,207                   | 26.5               | -2.93           |
| Saudi Chemical Co.                              | 30,647,677                     | 1,077,151,914                 | 36.9               | 17.14           |
| Saudi Paper Manufacturing Co.                   | 7,732,061                      | 441,974,252                   | 54.5               | -0.91           |
| Al Abdullatif Industrial Investment Co.         | 5,608,710                      | 247,225,452                   | 43.6               | -2.9            |
| Saudi Industrial Export Co.                     | 13,499,729                     | 535,822,691                   | 39.6               | 5.32            |
| <b>Total Industrial Investment Sector</b>       | <b>265,972,623</b>             | <b>7,211,354,905</b>          |                    |                 |
| Mohammad Al Mojil Group Co.                     | 24,787,672                     | 694,959,111                   | 26.6               | -6.99           |
| Saudi Steel Pipe Company                        | 28,118,400                     | 899,536,684                   | 31.7               | 1.6             |
| Saudi Ceramic Co.                               | 1,075,581                      | 131,376,026                   | 118.5              | -3.66           |
| National Gypsum Co.                             | 2,479,044                      | 109,538,004                   | 41.2               | -6.36           |
| Saudi Cable Co.                                 | 34,675,081                     | 1,091,132,453                 | 27                 | -24.79          |
| Saudi Industrial Development Co.                | 32,136,155                     | 322,405,832                   | 9.65               | -0.52           |
| Saudi Arabian Amiantit Co.                      | 28,937,624                     | 711,762,089                   | 23                 | 2.91            |
| Arabian Pipes Co.                               | 15,684,677                     | 498,829,215                   | 30.6               | -9.2            |
| Zamil Industrial Investment Co.                 | 5,904,508                      | 350,390,853                   | 57.75              | -9.41           |
| Al-Babtain Power & TeleCommunication Co.        | 9,731,729                      | 367,559,524                   | 36.3               | -2.68           |
| Saudi Vitriified Clay Pipe Co. Ltd              | 4,156,652                      | 174,000,086                   | 40.9               | -0.49           |
| Middle East Specialized Cables Co.              | 6,274,418                      | 261,075,110                   | 37.7               | -12.53          |
| Red Sea Housing                                 | 3,271,909                      | 203,312,373                   | 57.75              | -7.23           |
| <b>Total Building &amp; Construction Sector</b> | <b>197,233,450</b>             | <b>5,815,877,360</b>          |                    |                 |
| Saudi Real Estate Co.                           | 4,046,846                      | 107,394,745                   | 25.1               | -7.38           |
| Taiba Holding Co.                               | 7,798,467                      | 132,693,036                   | 16.65              | -7.24           |
| Makkah Construction & Development Co.           | 4,783,451                      | 141,724,813                   | 28.2               | -6.31           |
| Arriyadh Development Co.                        | 36,346,232                     | 478,555,300                   | 12.2               | -6.87           |
| Emaar The Economic City                         | 205,627,154                    | 2,218,496,074                 | 10.45              | -               |
| Jabal Omar Development Co.                      | 32,675,037                     | 660,728,585                   | 18.85              | -7.82           |
| Dar Alarkan Real Estate Development Co.         | 51,290,309                     | 853,756,621                   | 16.3               | 2.84            |
| <b>Total Real Estate Development Sector</b>     | <b>342,567,496</b>             | <b>4,593,349,173</b>          |                    |                 |
| The National Shipping Company of Saudi Arabia   | 53,430,105                     | 933,560,455                   | 17.3               | 0.58            |
| Saudi Public Transport Co.                      | 64,837,643                     | 559,416,295                   | 8.5                | 1.8             |
| Saudi Land Transport Co.                        | 22,833,476                     | 548,413,169                   | 24.4               | 12.7            |
| United International Transportation Co. Ltd     | 2,188,947                      | 155,036,463                   | 66.75              | -5.65           |
| <b>Total Transport Sector</b>                   | <b>143,290,171</b>             | <b>2,196,426,382</b>          |                    |                 |
| Tihama Advertising & Public Relations Co.       | 15,102,777                     | 456,365,445                   | 30                 | 3.81            |
| Saudi Research and Marketing Group              | 1,141,098                      | 34,040,695                    | 28                 | -7.28           |
| Saudi Printing & Packaging Co.                  | 3,837,500                      | 65,068,306                    | 16.7               | -1.47           |
| <b>Total Media and Publishing Sector</b>        | <b>20,081,375</b>              | <b>555,474,446</b>            |                    |                 |
| Saudi Hotels & Resort Areas Co.                 | 6,679,681                      | 208,533,328                   | 30.6               | -0.65           |
| Tourism Enterprise Co.                          | 29,445,033                     | 1,057,224,410                 | 41                 | 26.93           |
| <b>Total Hotel &amp; Tourism Sector</b>         | <b>36,124,714</b>              | <b>1,265,757,738</b>          |                    |                 |
| <b>Market Total</b>                             | <b>4,712,646,205</b>           | <b>113,932,369,083</b>        |                    |                 |

Source: Tadawul

**Abu Dhabi Securities Exchange & Dubai Financial Market**

| <i>Figures in local currency</i>         |                                |                               |                    |                 |
|--|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>                      | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Abu Dhabi Commercial Bank *              | 88,339,631                     | 199,929,007                   | 1.95               | (21.1)          |
| Abu Dhabi Islamic Bank *                 | 22,510,600                     | 72,905,369                    | 3.06               | (2.5)           |
| Bank of Sharjah *                        | 9,663,055                      | 19,671,559                    | 1.98               | (3.4)           |
| Commercial Bank International*           | 56,103                         | 93,037                        | 1.62               | 4.5             |
| Commercial International Bank*           | -                              | -                             | 23.90              | -               |
| First Gulf Bank *                        | 20,719,779                     | 385,035,696                   | 18.80              | 12.9            |
| National Bank of Abu Dhabi *             | 10,759,179                     | 147,938,744                   | 13.45              | (1.8)           |
| National Bank of Fujairah*               | 3,500                          | 28,280                        | 8.08               | (9.9)           |
| National Bank of Umm Al-Qaiwain*         | 210,000                        | 767,300                       | 3.50               | (2.2)           |
| National Bank of Ras Al Khaimah*         | 252,425                        | 1,090,628                     | 4.43               | 3.0             |
| Sharjah Islamic Bank*                    | 44,944,218                     | 52,307,065                    | 1.10               | (6.0)           |
| United Arab Bank*                        | 3,000                          | 18,585                        | 5.90               | -               |
| Union National Bank *                    | 16,936,996                     | 67,890,892                    | 3.80               | (12.6)          |
| <b>Abu Dhabi Banking Sector Total</b>    | <b>214,398,486</b>             | <b>947,676,163</b>            |                    |                 |
| Arab Emirates Investment Bank**          | -                              | -                             | 950.00             | -               |
| Ajman Bank**                             | 174,324,264                    | 206,659,130                   | 1.08               | (7.7)           |
| Al Salam Bank - Sudan**                  | 11,708,132                     | 31,678,620                    | 2.37               | (16.8)          |
| Commercial Bank of Dubai **              | 845,758                        | 3,337,462                     | 3.95               | 0.5             |
| Dubai Islamic Bank **                    | 370,044,246                    | 1,193,069,078                 | 2.97               | (5.7)           |
| Emirates Islamic Bank**                  | -                              | -                             | 0.83               | 22.1            |
| Emirates National Bank of Dubai**        | 16,825,509                     | 74,775,808                    | 4.40               | -               |
| Mashreq Bank **                          | 100                            | 9,050                         | 90.50              | 0.1             |
| Al Salam-Bahrain Bank**                  | 31,592,821                     | 35,498,504                    | 1.06               | (6.2)           |
| <b>Dubai Banking Sector Total</b>        | <b>605,340,830</b>             | <b>1,545,027,652</b>          |                    |                 |
| <b>Total Banking Sector</b>              | <b>819,739,316</b>             | <b>2,492,703,815</b>          |                    |                 |
| Al Buhaira National Insurance Co.*       | -                              | -                             | 10.30              | -               |
| Abu Dhabi National Insurance Co.*        | 350,955                        | 2,293,248                     | 6.50               | 4.8             |
| Al Fujairah National Insurance Co.*      | -                              | -                             | 300.00             | -               |
| Al Khazna Insurance Co.*                 | 10,722,794                     | 13,019,410                    | 1.21               | 14.2            |
| Al Ain Ahlia Insurance Co.*              | 42,030                         | 2,710,518                     | 70.40              | 21.4            |
| Al Wathba National Insurance Co.*        | 9,010                          | 56,343                        | 5.67               | (26.3)          |
| Al Dhafra Insurance Co.*                 | -                              | -                             | 5.05               | -               |
| Emirates Insurance Co.*                  | 1,411                          | 8,915                         | 6.32               | (0.5)           |
| Methaq Takaful Insurance Co.*            | 15,468,446                     | 79,064,903                    | 3.95               | (22.5)          |
| RAKNIC*                                  | -                              | -                             | 5.60               | -               |
| Sharjah Insurance Co.*                   | -                              | -                             | 5.85               | -               |
| Abu Dhabi National Takaful Co.*          | 21,245                         | 121,973                       | 5.60               | 6.5             |
| United Insurance Co. *                   | -                              | -                             | 3.75               | -               |
| Union Insurance Co. *                    | 895,196                        | 2,608,251                     | 2.54               | (25.7)          |
| Green Crescent Insurance Co.*            | 65,880,867                     | 88,239,857                    | 1.23               | (6.1)           |
| <b>Abu Dhabi Insurance Sector Total</b>  | <b>93,391,954</b>              | <b>188,123,417</b>            |                    |                 |
| Alliance Insurance**                     | -                              | -                             | 511.35             | -               |
| Dubai Islamic Insurance & Reinsurance**  | 77,414,063                     | 110,655,133                   | 1.28               | (11.1)          |
| Arab Orient Insurance Company**          | -                              | -                             | 110.46             | -               |
| Arab Insurance Group**                   | 276,240                        | 549,379                       | 2.05               | 19.2            |
| Arabian Scandinavian Insurance Company** | -                              | -                             | 2.99               | -               |
| Al Sagr National Insurance Company**     | -                              | -                             | 4.55               | -               |
| Dar Al Takaful (Takaful House)**         | 21,724,927                     | 57,547,111                    | 2.31               | (11.5)          |
| Dubai Insurance**                        | -                              | -                             | 28.90              | -               |
| Dubai National Insurance & Reinsurance** | 206,579                        | 507,990                       | 2.43               | 0.4             |
| National General Insurance**             | -                              | -                             | 9.16               | -               |
| Oman Insurance**                         | -                              | -                             | 11.00              | -               |
| Islamic Arab Insurance Company**         | 169,606,058                    | 230,814,591                   | 1.17               | (16.4)          |
| Takaful Emarat**                         | 79,339,373                     | 151,911,279                   | 1.62               | (16.5)          |
| <b>Dubai Insurance Sector Total</b>      | <b>348,567,240</b>             | <b>551,985,482</b>            |                    |                 |
| <b>Total Insurance Sector</b>            | <b>441,959,194</b>             | <b>740,108,899</b>            |                    |                 |

**Abu Dhabi Securities Exchange & Dubai Financial Market - Continued**

| <i>Figures in local currency</i>                                  | Number of Shares     | Value of Shares      |                    |                 |
|---|----------------------|----------------------|--------------------|-----------------|
| <b>Company Name</b>   | <b>Traded</b>        | <b>Traded</b>        | <b>Price Close</b> | <b>% Change</b> |
| Finance House*  | 1,702,411            | 9,609,598            | 5.45               | (0.9)           |
| InvestBank*   | 7,809,595            | 14,961,157           | 1.85               | (0.5)           |
| Oman & Emirates Inv. Holding Co.*                                 | 191,623              | 328,118              | 1.80               | 38.5            |
| Waha Capital (formerly Oasis International Leasing Co.)*          | 728,807,794          | 753,723,678          | 0.94               | -               |
| <b>Abu Dhabi Investment &amp; Financial Services Sector Total</b> | <b>738,511,423</b>   | <b>778,622,552</b>   |                    |                 |
| Alfirdous Holding (P.J.S.C)**                                     | 5,998,895            | 8,770,406            | 1.85               | 90.7            |
| Al-Madina for Finance & Investment **                             | 41,415,088           | 87,975,597           | 1.46               | (76.5)          |
| Bayan Investment Co **  | -                    | -                    | 3.45               | -               |
| Dubai Financial Market**  | 1,576,783,060        | 4,037,853,380        | 2.34               | (1.7)           |
| Dubai Investment **   | 551,213,275          | 774,895,266          | 1.27               | (9.3)           |
| Ekttitab Holding Co.**  | 128,913,985          | 121,770,303          | 0.81               | (5.8)           |
| Gulf General Investment Company **                                | 10,139,645           | 17,172,220           | 1.59               | (4.2)           |
| Global Investment House**   | 1,045,302            | 1,907,090            | 1.61               | (2.4)           |
| Gulf Petroleum Investment**                                       | -                    | -                    | 5.14               | -               |
| International Financial Advisors**                                | -                    | -                    | 5.31               | -               |
| International Investment Group**                                  | -                    | -                    | 4.00               | -               |
| Kuwait Finance & Investment Co.**                                 | 25,305               | 90,403               | 3.27               | (26.8)          |
| National International Holding Co.                                | -                    | -                    | 3.40               | -               |
| Shuaa Capital Co.**   | 61,710,136           | 129,667,315          | 1.96               | (2.5)           |
| <b>Dubai Investment &amp; Financial Services Sector Total</b>     | <b>2,377,244,691</b> | <b>5,180,101,979</b> |                    |                 |
| <b>Investment &amp; Financial Services Sector Total</b>           | <b>3,115,756,114</b> | <b>5,958,724,531</b> |                    |                 |
| Aabar Investments Co.*  | 123,954,317          | 334,511,731          | 2.64               | 1.5             |
| Abu Dhabi National Energy Co.*                                    | 96,683,239           | 160,921,722          | 1.49               | (5.7)           |
| Abu Dhabi Aviation Co.*   | 616,309              | 1,772,577            | 2.80               | (5.7)           |
| Abu Dhabi Ship Building Co. *                                     | 102,780              | 367,671              | 3.40               | (4.5)           |
| Abu Dhabi National Co. For Building Materials*                    | 1,417,691            | 3,143,591            | 2.10               | 0.5             |
| National Marine Dredging Co.*                                     | 597,754              | 5,133,047            | 8.00               | (11.2)          |
| Al Dar Properties *   | 303,163,085          | 1,892,652,385        | 5.81               | (3.3)           |
| RAK Properties*   | 1,023,065,996        | 868,079,510          | 0.75               | (9.6)           |
| Sorouh Real Estate Co.*   | 339,745,422          | 1,356,030,763        | 3.59               | (9.1)           |
| International Fish Farming Co.*                                   | 43,722               | 918,080              | 21.30              | (7.6)           |
| Emirates Driving Company*   | 526,051              | 2,503,229            | 4.12               | (21.7)          |
| Fujairah Trade Centre*  | -                    | -                    | -                  | -               |
| Emirates Telecommunication Corporation *                          | 21,550,508           | 264,815,931          | 11.65              | (3.7)           |
| Palestine Telecommunication Co.*                                  | 500                  | 13,625               | 27.25              | (0.9)           |
| Qatar Telecomm. (Q-TEL)*  | 12,987               | 2,024,426            | 157.90             | 5.3             |
| Sudan Telecomm. (SUDATEL)*  | 974,143              | 3,901,507            | 3.99               | (0.2)           |
| <b>Abu Dhabi Services Sector Total</b>                            | <b>1,912,454,504</b> | <b>4,896,789,797</b> |                    |                 |
| Amlak Finance**   | -                    | -                    | 1.02               | -               |
| Gulf Finance House**  | 96,254,227           | 205,886,966          | 1.62               | (59.0)          |
| Air Arabia**  | 764,586,265          | 901,707,167          | 1.12               | (1.8)           |
| Aramex**  | 278,050,896          | 505,100,387          | 1.64               | (7.3)           |
| Gulf Navigation Holding Pjsc**                                    | 577,688,036          | 495,610,509          | 0.76               | (7.3)           |
| Agility (formerly Public Warehousing Co.)**                       | -                    | -                    | 17.60              | -               |
| National Central Cooling Co.**                                    | 574,814,690          | 627,283,496          | 0.97               | (4.0)           |
| Arabtec Holding **  | 598,868,700          | 2,110,513,399        | 3.24               | (3.6)           |
| Dubai Development Co.**   | -                    | -                    | 2.24               | -               |
| Deyaar Development Co**   | 1,162,491,916        | 1,027,972,110        | 0.78               | (8.2)           |
| Drake & Scull International**                                     | 1,149,589,135        | 1,292,795,019        | 1.03               | (1.0)           |
| Emaar Properties Co.**  | 2,059,936,855        | 9,469,715,703        | 4.39               | 8.4             |
| Grand Real Estate Projects Co.**                                  | 15,500               | 21,850               | 1.70               | 14.1            |
| Al Mazaya Holding Co.**   | 28,200               | 88,427               | 3.02               | 3.4             |
| National Real Estate Co.**  | -                    | -                    | 5.73               | -               |
| Kuwait Commercial Markets Complex Co.**                           | -                    | -                    | 5.25               | -               |

**Abu Dhabi Securities Exchange & Dubai Financial Market - Continued**

| <i>Figures in local currency</i>                                |                                |                               |                    |                 |
|---|--------------------------------|-------------------------------|--------------------|-----------------|
| <b>Company Name</b>   | <b>Number of Shares Traded</b> | <b>Value of Shares Traded</b> | <b>Price Close</b> | <b>% Change</b> |
| Union Properties Co.**  | 820,432,412                    | 886,371,112                   | 0.99               | (2.0)           |
| Tamweel**   | -                              | -                             | 0.99               | -               |
| Emirates Integrated Telecommunications Company (DU)**           | 78,097,558                     | 285,614,774                   | 4.08               | 28.3            |
| <b>Dubai Services Sector Total</b>                              | <b>8,160,854,390</b>           | <b>17,808,680,918</b>         |                    |                 |
| <b>Services Sector Total</b>                                    | <b>10,073,308,894</b>          | <b>22,705,470,715</b>         |                    |                 |
| Abu Dhabi National Hotels Co.*                                  | 1,575,884                      | 6,980,222                     | 4.44               | (1.1)           |
| National Corporation For Tourism & Hotels*                      | 55,310                         | 292,050                       | 5.00               | -               |
| <b>Hotels Sector Total</b>                                      | <b>1,631,194</b>               | <b>7,272,272</b>              |                    |                 |
| Aghia Group (formerly Emirates Food Stuff & Mineral Water Co.)* | 40,055,609                     | 82,798,515                    | 1.91               | (8.2)           |
| Dana Gas PJSC*  | 924,296,910                    | 1,157,398,798                 | 1.16               | (2.5)           |
| Arkan Building Materials Co.*                                   | 43,494,423                     | 158,436,284                   | 3.17               | (2.5)           |
| Fujairah Building Industries Co.*                               | 110,000                        | 509,650                       | 4.61               | 6.0             |
| Fujairah Cement Industries*                                     | -                              | -                             | 3.00               | -               |
| Gulf Cement Co.*  | 3,882,995                      | 8,927,779                     | 2.10               | (12.1)          |
| Umm Al Qaiwain Cement Industries*                               | 15,296,451                     | 13,066,573                    | 0.81               | (5.8)           |
| Ras Al Khaimah Cement Co.*                                      | 161,123,684                    | 222,982,880                   | 1.23               | (12.1)          |
| Ras Al Khaimah Ceramics Co.*                                    | 6,764,728                      | 11,082,779                    | 1.70               | (1.2)           |
| Ras Al Khaimah White Cement Co.*                                | 24,865,903                     | 25,725,678                    | 1.00               | (1.0)           |
| Sharjah Cement & Industrial Development. Co. Ltd*               | 639,907                        | 1,197,892                     | 1.90               | 2.2             |
| Union Cement Co.*   | 481,949                        | 934,221                       | 1.79               | (1.1)           |
| Foodco Holdings (formerly Abu Dhabi National Foodstuff Co.)*    | 78,799                         | 225,565                       | 3.00               | 15.4            |
| Ras Al Khaimah Poultry & Feeding Co.*                           | 170,254                        | 392,248                       | 2.25               | (22.4)          |
| Gulf Medical Projects Co.*                                      | 109,308                        | 328,201                       | 2.75               | (15.4)          |
| Gulf Pharmaceutical Industries Co. (JULPHAR)*                   | 3,377,199                      | 6,333,134                     | 1.81               | (2.2)           |
| <b>Abu Dhabi Industrial Sector Total</b>                        | <b>1,224,748,119</b>           | <b>1,690,340,196</b>          |                    |                 |
| ACICO Industries Co.**  | -                              | -                             | 5.14               | -               |
| Aljazeera Steel Products -ATMI**                                | -                              | -                             | 3.22               | -               |
| National Cement Company **                                      | 42,150                         | 144,324                       | 3.40               | (4.0)           |
| National Industries Group Holdings**                            | -                              | -                             | 16.45              | -               |
| Dubai Refreshments **   | 35,000                         | 348,950                       | 9.97               | 0.1             |
| Gulfa Mineral Water**   | 225,895                        | 765,242                       | 4.11               | 39.3            |
| Jeema Mineral Water**   | -                              | -                             | 5.01               | -               |
| United Foods Company**  | -                              | -                             | 5.98               | -               |
| United Kaipara Dairies Company**                                | -                              | -                             | 400.00             | -               |
| Arab Heavy Industries**   | -                              | -                             | 193.35             | -               |
| <b>Dubai Industrial Sector Total</b>                            | <b>303,045</b>                 | <b>1,258,516</b>              |                    |                 |
| <b>Industrial Sector Total</b>                                  | <b>1,225,051,164</b>           | <b>1,691,598,711</b>          |                    |                 |
| <b>TOTAL</b>  | <b>15,677,445,876</b>          | <b>33,595,878,944</b>         |                    |                 |

\* Abu Dhabi Securities Exchange \*\* Dubai Financial Market

Source: Abu Dhabi Securities Exchange and Dubai Financial Market

The following is a comprehensive list of disclosures which may or may not apply to all our researches. Only the relevant disclosures which apply to this particular research has been mentioned in the table below under the heading of disclosure.

#### Disclosure Checklist

| Company                          | Country      | Recommendation | Reuters Ticker | Price  | Disclosure |
|----------------------------------|--------------|----------------|----------------|--------|------------|
| Saudi Research & Marketing Group | Saudi Arabia | HOLD           | 4210.SE        | SR28.4 | 1, 10      |

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| Global Rating | Definition   |
|---------------|--|
| Buy           | Fair value of the stock is >10% from the current market price                  |
| Hold          | Fair value of the stock is between +10% and -10% from the current market price |
| Reduce        | Fair value of the stock is between -10% and -20% from the current market price |
| Sell          | Fair value of the stock is < -20% from the current market price                |

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