

Overview

Earlier: The DFMGI (+2.66%) was the top gainer followed by the MSM (+1.1%) and the ADSMI (+0.7%). The DSM (-0.7%) led the losers followed by the BHSE (-0.49%). All markets witnessed volumes above their 3-month and 6-month averages except Qatar and Bahrain. Regional CDS rates decreased on average: Bahrain -3.1% to 384.69 bp, Qatar -0.71% to 140 bp, Abu Dhabi -0.54% to 139.24 bp, Dubai -0.16% to 394.38 bp. US markets were mixed: S&P 500 +0.34%, DJI +0.18%, NASDAQ -0.0001%. European markets closed mostly in green territory: CAC 40 +0.56%, DAX +0.36%, FTSE 100 +0.21%.

Today: Asian markets are mixed so far with the Nikkei 225 +0.99%, SENSEX +0.98%, Hang Seng +0.52% and Shanghai Composite -0.57%. Oil (107.06) is up +0.48% this morning after falling -1.85% on the prior trading day, and gold (1789.55) is up +0.3% this morning after closing +0.94% a day earlier.

Headlines

- (WW) Treasury Yield Descending Since January Signaling Slowdown
- (WW) Asia Stocks Poised to Enter Bull Market as Euro, Oil Advance
- (WW) China Property Curbs Showdown Simmers After Wuhu Retreat
- (FX) Euro Approaches 3-Month High Before ECB Bank-Loan Operation
- (FX) Philippine Peso's Gain Capping Inflation Boosts Rate-Cut Odds
- (FX) Canada Dollar Touches 1-Week High on Europe Bank-Loan Operation
- (AE) Drake & Scull Managing Director Mark Andrews Resigns
- (AE) Emirates Airline to Introduce Fuel Surcharge From March 1
- (AE) Dubai's Empower Says 2011 Profit Rises 25% on Cooling Services
- (AE) Abu Dhabi Stocks Rise to 5-Month High on Bank Earnings Optimism
- (AE) Dubai May Invest as Much as \$4 Billion to Host 2020 World Expo
- (SA) Japan's Iran Oil Imports Fall 23% in January, Saudi Crude Rises
- (SA) Saudi Arabia Trading Volumes Surge to Highest Since June 2008
- (SA) GCC May Deposit \$5 Billion in Yemen to Back Riyal, Asharq Says
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- (SA) Egypt, Saudi Arabia to Implement Power Link Soon, Madina Reports
- (EG) Egypt to Offer 11.5 Billion Pounds in T-Bills, Bonds by March 5
- (EG) Iraq Awards \$363 Million Power-Plant Project to Egypt's Orascom
- (EG) Palm Hills of Egypt Says It's Not Selling Stake to Foreign Buyer
- (QA) Qatar to Sign LNG-Supply Agreement With Pakistan, The News Says
- (QA) Egypt, Saudi Arabia to Implement Power Link Soon, Madina Reports
- (OM) Renaissance Surges as Board Recommends Convertible Bonds
- (SY) Syria Shells Opposition Centers as Assad Enacts Constitution

MENA Markets

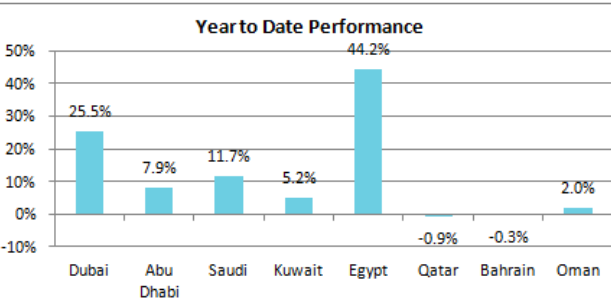
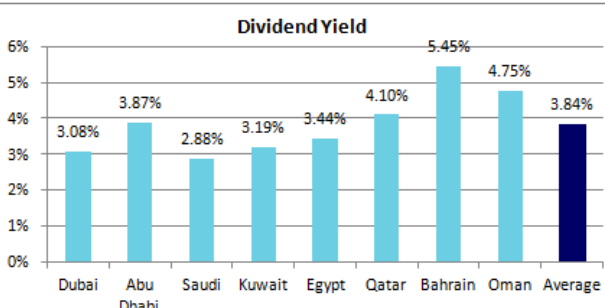
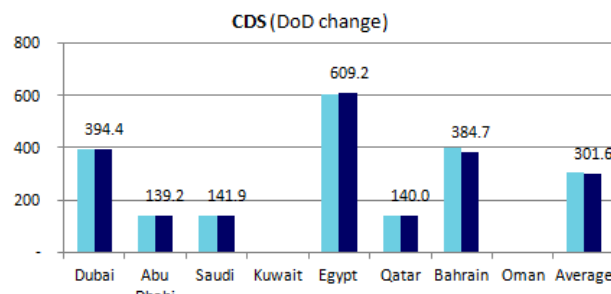
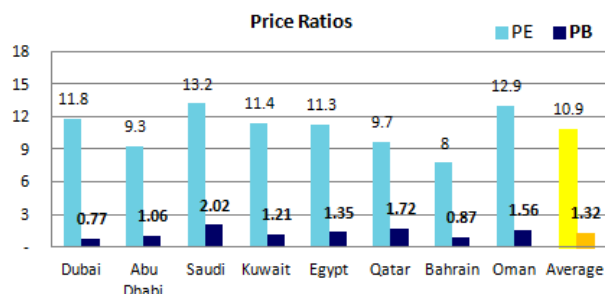
| Index | Last | DoD (%) | WTD (%) | MTD (%) | YTD (%) | ST Trend * | MT Trend * | LT Trend * |
|------------------------------|----------|---------|---------|---------|---------|------------|------------|------------|
| Dubai (DFMGI) | 1,698.22 | 2.66% | 4.0% | 18.3% | 25.5% | ^ | ^ | v |
| Abu Dhabi (ADSMI) | 2,593.22 | 0.70% | 2.1% | 5.7% | 7.9% | ^ | ^ | v |
| Saudi (SASEIDX) | 7,168.99 | 0.27% | 2.0% | 8.2% | 11.7% | ^ | ^ | ^ |
| Kuwait (KWSE) | 6,116.60 | 0.41% | 0.4% | 4.2% | 5.2% | | | |
| Egypt (EGX30) | 5,224.89 | 0.12% | 1.6% | 12.4% | 44.2% | ^ | ^ | v |
| Qatar (DSM) | 8,697.26 | -0.70% | -0.4% | 1.5% | -0.9% | ^ | ^ | ^ |
| Bahrain (BHSEIDX) | 1,140.33 | -0.49% | -1.2% | 0.0% | -0.3% | ^ | v | v |
| Oman (MSM30) | 5,810.40 | 1.10% | 2.0% | 4.5% | 2.0% | ^ | ^ | v |
| Bloomberg Arabian (BBARABIA) | 72.33 | 0.39% | 1.6% | 6.2% | 8.4% | ^ | ^ | ^ |

MENA Market Statistics

| Index | Volume (mln) | 3M Avg. Volume (mln) | 6M Avg. Volume (mln) | Value (USD mln) | 3M Avg. Value (USD mln) | 6M Avg. Value (USD mln) | Market Cap (USD mln) |
|-------------------|--------------|----------------------|----------------------|-----------------|-------------------------|-------------------------|----------------------|
| Dubai (DFMGI) | 553 | 134 | 91 | 182 | 40 | 31 | 33,641 |
| Abu Dhabi (ADSMI) | 158 | 78 | 61 | 54 | 24 | 21 | 75,879 |
| Saudi (SASEIDX) | 681 | 306 | 240 | 4,181 | 1,838 | 1,618 | 377,124 |
| Kuwait (KWSE) | 699 | 333 | 251 | 186 | 101 | 93 | 103,619 |
| Egypt (EGX30) | 137 | 67 | 54 | 70 | 40 | 36 | 37,057 |
| Qatar (DSM) | 4.8 | 5.5 | 5.2 | 68 | 58 | 59 | 96,658 |
| Bahrain (BHSEIDX) | 1.0 | 1.8 | 2.0 | 0.5 | 0.9 | 1.2 | 16,147 |
| Oman (MSM30) | 26.8 | 7.7 | 6.6 | 23.2 | 7.9 | 6.9 | 14,215 |

* ST trend based on a 5x25 day SMA crossover; MT trend based on a 25x100 day SMA crossover; LT trend based on a 50x200 day SMA crossover 1
Data & News Source: Bloomberg

Valuation and Performance Comparisons



| (AE, SA, QA, KW, EY) | Trailing PE | 2011 PE | 2012 PE | Trailing PB | Trailing DY | Market Cap. (USD) |
|-------------------------------------|-------------|-----------|-----------|-------------|-------------|------------------------|
| BM-Chemicals | 10 | 10 | 9 | 2.5 | 3.7% | 147,301,488,516 |
| BM-Other | 13 | 17 | 13 | 1.7 | 1.9% | 11,751,656,933 |
| Comm-Telecoms | 11 | 9 | 10 | 1.9 | 7.4% | 94,992,822,873 |
| CC-Airlines | 12 | 12 | 10 | 1.7 | 7.8% | 1,301,340,858 |
| CC-Retail | 17 | 13 | 12 | 5.4 | 4.1% | 6,277,713,846 |
| CC-Storage | 21 | 15 | 12 | 0.8 | 8.7% | 1,951,959,368 |
| CC-Textiles | 13 | 11 | 8 | 1.4 | 4.7% | 1,545,316,684 |
| CNC-Agriculture | 9 | 7 | 7 | 2.2 | 2.9% | 2,288,230,430 |
| CNC-Commercial Services | 12 | 21 | 19 | 1.3 | 1.9% | 12,775,456,743 |
| CNC-Food & Beverages | 15 | 14 | 12 | 2.8 | 3.0% | 18,445,341,804 |
| CNC-Pharma | 9 | 8 | 7 | 1.4 | 7.5% | 2,056,070,911 |
| Diversified-Holding | 12 | 10 | 9 | 1.8 | 2.6% | 13,149,894,232 |
| Energy-Oil & Gas | 11 | 10 | 10 | 3.7 | 3.5% | 8,257,957,243 |
| Energy-Oil & Gas Services | 18 | 11 | 10 | 1.4 | 1.8% | 1,421,921,050 |
| Fin-Banks | 14 | 11 | 10 | 1.9 | 3.1% | 233,717,650,672 |
| Fin-Diversified FS | 17 | 16 | 10 | 1.3 | 1.3% | 11,148,328,950 |
| Fin-Insurance | 15 | 11 | | 3.7 | 2.2% | 14,850,683,830 |
| Fin-Investments | 17 | 10 | 8 | 1.5 | 3.4% | 18,433,288,500 |
| Fin-Real Estate | 12 | 12 | 11 | 1.2 | 1.1% | 48,150,489,722 |
| Ind-Building Materials | 16 | 13 | 13 | 2.8 | 6.4% | 29,599,545,970 |
| Ind-Electrical | 9 | 10 | 11 | 1.5 | 3.6% | 2,798,131,424 |
| Ind-Eng & Construction | 16 | 14 | 11 | 2.7 | 3.2% | 18,253,313,804 |
| Ind-Transportation | 17 | 13 | 10 | 1.5 | 4.5% | 6,542,569,854 |
| Utilities | 22 | 18 | 16 | 1.7 | 5.1% | 22,289,292,021 |
| All Sectors & Industries | 13 | 11 | 10 | 2.1 | 3.8% | 743,730,937,943 |

Top Performers by Country (* indicates native currency; Latest data)

| | Top Gainers | Close * | DoD % | Volume ('000) | Value (AED '000) | Top Losers | Close * | DoD % | Volume ('000) | Value (AED '000) |
|-----------|-------------------------------------|---------|--------|---------------|------------------|------------------------------------|---------|--------|---------------|------------------|
| Dubai | Dubai Islamic Insurance Co | 0.964 | 14.90% | 13,771 | 12,832 | Ajman Bank PJSC | 0.84 | -6.44% | 771 | 685 |
| | Commercial Bank of Dubai PSC | 3.40 | 13.33% | 14 | 42 | Dubai Islamic Bank PJSC | 2.20 | -1.79% | 11,523 | 25,576 |
| | National Central Cooling Co PJSC | 1.23 | 12.84% | 49,193 | 58,556 | | | | | |
| | Islamic Arab Insurance Co | 0.975 | 9.55% | 38,684 | 36,817 | | | | | |
| | Arabtec Holding Co | 3.50 | 9.38% | 34,861 | 119,377 | | | | | |
| Abu Dhabi | Ras Al Khaimah Ceramics | 1.64 | 6.49% | 7.5 | 12 | National Bank of Fujairah PSC | 4.10 | -9.89% | 0 | 0 |
| | Finance House | 3.48 | 6.42% | 10 | 35 | Emirates Telecommunications Corp | 9.51 | -0.11% | 1,467 | 13,956 |
| | Abu Dhabi National Co for Building | 0.91 | 5.81% | 9.9 | 9.0 | | | | | |
| | Sudan Telecommunications Co | 1.29 | 4.88% | 28 | 36 | | | | | |
| | Sorouh Real Estate Co | 1.17 | 4.46% | 27,299 | 31,867 | | | | | |
| Saudi | Saudi Cooperative IAIC Insurance Co | 55.50 | 9.90% | 1,900 | 104,339 | AL-AHSA | 21.05 | -6.86% | 13,676 | 296,685 |
| | Red Sea Housing Services Co | 53.00 | 9.73% | 2,850 | 146,419 | Shams | 38.50 | -4.23% | 1,462 | 57,353 |
| | Saudi National Petrochemical Co | 23.30 | 5.43% | 10,001 | 229,542 | Anaam International Holding Group | 68.75 | -4.18% | 1,842 | 127,720 |
| | Saudi Vitrified Clay Pipe Co Ltd | 69.00 | 3.76% | 158 | 10,765 | Saudi Real Estate Co | 27.80 | -3.81% | 2,086 | 58,561 |
| | Etihad Etisalat Co | 62.75 | 3.72% | 2,904 | 181,023 | Halwani Bros Co | 48.60 | -3.76% | 832 | 41,012 |
| Kuwait | Al Safat Real estate Co KSCC | 27 | 10.42% | 240 | 6 | Future Communications Co | 265 | -8.62% | 30 | 8 |
| | Al Safwa Group Co | 24 | 9.30% | 57,920 | 1,327 | Kuwait National Cinema Co | 1,020 | -7.27% | 53 | 53 |
| | Equipment Holding Co KSCC | 63 | 8.62% | 5,800 | 357 | Manafae Investment Co | 53 | -5.36% | 80 | 4 |
| | Specialities Group Holding Co KSCC | 280 | 7.69% | 60 | 17 | Kuwait Foundry Co | 445 | -5.32% | 10 | 4 |
| | Arab Real Estate Co | 52 | 7.22% | 7,680 | 398 | Kuwaiti Syrian Holding Co | 29 | -4.92% | 80 | 2 |
| Egypt | Medinet Nasr Housing | 17.51 | 6.51% | 396 | 6,928 | EL EZZ Ceramics and Porcelain Co | 2.52 | -4.18% | 124 | 311 |
| | Remco for Touristic Villages Const | 2.24 | 5.66% | 1,188 | 2,655 | Arab Polvara Spinning & Weaving Co | 2.35 | -3.29% | 2,277 | 5,352 |
| | Pioneers Holding | 4.41 | 5.25% | 5,772 | 25,437 | Engineering Industries ICON | 5.58 | -2.11% | 159 | 888 |
| | GEN Co FOR Ceramics & Porcel | 5.32 | 5.14% | 1,823 | 9,692 | National Development Bank/Egypt | 4.28 | -1.83% | 639 | 2,734 |
| | Al Arafa Investments and Consulting | 0.41 | 5.13% | 2,524 | 1,036 | Nasr Co for Civil Works | 25.09 | -1.76% | 18 | 463 |
| Qatar | Qatar Gas Transport Co Nakilat | 17.49 | 1.80% | 1,125 | 19,564 | Commercial Bank of Qatar QSC/The | 75.60 | -9.03% | 257 | 19,607 |
| | Gulf International Services OSC | 25.05 | 1.29% | 553 | 13,843 | Al-Khalij Holding Co | 14.13 | -1.94% | 191 | 2,701 |
| | Barwa Real Estate Co | 30.15 | 1.17% | 565 | 16,991 | Industries Qatar QSC | 139.00 | -1.14% | 427 | 59,630 |
| | Al Khaliji | 17.24 | 0.94% | 33 | 565 | Doha Bank QSC | 65.40 | -0.76% | 311 | 20,444 |
| | Qatar Insurance Co | 68.60 | 0.88% | 31 | 2,073 | Vodafone Qatar | 7.32 | -0.68% | 121 | 884 |

Top 30 MENA Stocks by Market Capitalization (* indicates native currency; Latest data)

| | Company Name | Country | Market Cap (USD mln) | Close * | DoD % | YTD % | Volume ('000) | Value (USD '000) | 52w High * | 52w Low * | P/E | P/B | Div. Yield (T12M) |
|-----------------|-------------------------------------|---------|----------------------|---------|-------|-------|---------------|------------------|------------|-----------|-----|-----|-------------------|
| 1 | Saudi Basic Industries Corp | Saudi | 80,594 | 100.75 | 0.2% | 4.7% | 9,291 | 251,093 | 114.00 | 82.50 | 10 | 2.2 | 4.0% |
| 2 | Al Rajhi Bank | Saudi | 31,397 | 78.50 | 0.6% | 12.9% | 2,991 | 62,577 | 79.50 | 65.00 | 16 | 3.6 | 3.5% |
| 3 | Qatar National Bank SAQ | Qatar | 25,774 | 134.10 | 0.1% | -3.0% | 408 | 15,025 | 142.73 | 106.20 | 11 | 2.2 | 2.7% |
| 4 | Industries Qatar QSC | Qatar | 20,999 | 139.00 | -1.1% | 4.5% | 427 | 16,379 | 150.00 | 116.00 | 10 | 2.9 | 4.0% |
| 5 | Emirates Telecommunications Corp | UAE | 20,470 | 9.51 | -0.1% | 4.2% | 1,467 | 3,800 | 11.45 | 8.50 | 13 | 1.9 | 6.3% |
| 6 | Saudi Telecom Co | Saudi | 20,212 | 37.90 | -0.5% | 12.1% | 2,082 | 21,185 | 39.50 | 33.00 | 10 | 1.6 | 5.9% |
| 7 | National Bank of Kuwait | Kuwait | 16,841 | 1180 | 0.0% | 5.4% | 1,443 | 6,031 | 1260 | 990.00 | 15 | 2.0 | 3.1% |
| 8 | Saudi Electricity Co | Saudi | 15,721 | 14.15 | -1.0% | 1.8% | 21,414 | 81,209 | 15.05 | 12.05 | 27 | 1.1 | 4.9% |
| 9 | Mobile Telecommunications Co KSC | Kuwait | 13,359 | 860.00 | 1.2% | -4.4% | 3,160 | 9,732 | 1460 | 840.00 | 12 | 1.6 | 23.3% |
| 10 | Samba Financial Group | Saudi | 12,299 | 51.25 | -1.0% | 10.0% | 638 | 8,835 | 57.50 | 42.10 | 8 | 1.6 | 1.6% |
| 11 | Saudi Arabian Fertilizer Co | Saudi | 12,066 | 181.00 | 0.6% | 2.8% | 311 | 15,026 | 194.25 | 142.25 | 11 | 5.5 | 6.6% |
| 12 | Ethiad Etisalat Co | Saudi | 11,712 | 62.75 | 3.7% | 19.5% | 2,904 | 48,269 | 63.25 | 41.50 | 9 | 2.4 | 2.0% |
| 13 | Kingdom Holding Co | Saudi | 10,820 | 10.95 | 0.0% | 23.7% | 5,598 | 16,529 | 11.80 | 6.55 | 63 | 1.6 | 4.6% |
| 14 | Riyad Bank | Saudi | 10,359 | 25.90 | -0.4% | 11.2% | 2,064 | 14,266 | 26.60 | 20.30 | 12 | 1.3 | 4.8% |
| 15 | DP World Ltd | UAE | 10,168 | 12.25 | 6.5% | 26.4% | 245 | 794 | 15.07 | 9.37 | 11 | 1.3 | 1.4% |
| 16 | Orascom Construction Industries | Egypt | 9,258 | 269.90 | 0.4% | 34.2% | 107 | 4,795 | 290.00 | 183.94 | 13 | 2.9 | 4.6% |
| 17 | Saudi British Bank/The | Saudi | 9,219 | 46.10 | 2.9% | 13.3% | 754 | 9,109 | 46.70 | 33.00 | 12 | 2.0 | 1.5% |
| 18 | Banque Saudi Fransi | Saudi | 8,929 | 46.30 | 1.8% | 10.0% | 388 | 4,856 | 51.25 | 34.70 | 12 | 1.7 | 3.7% |
| 19 | National Bank of Abu Dhabi PJSC | UAE | 8,712 | 11.15 | 1.4% | 1.8% | 329 | 997 | 12.10 | 9.08 | 9 | 1.2 | 2.2% |
| 20 | First Gulf Bank PJSC | UAE | 8,168 | 20.00 | 2.6% | 29.4% | 1,516 | 8,256 | 20.15 | 13.85 | 8 | 1.1 | 2.9% |
| 21 | Kuwait Finance House | Kuwait | 8,049 | 830.00 | 1.2% | -7.8% | 625 | 1,850 | 1111 | 810.00 | 27 | 1.3 | 2.2% |
| 22 | Saudi Arabian Mining Co-Ma'aden | Saudi | 7,695 | 31.20 | -0.6% | 23.3% | 2,206 | 18,350 | 31.60 | 18.85 | 70 | 1.7 | 0% |
| 23 | Qatar Telecom Qtel Q.S.C. | Qatar | 7,590 | 157.00 | 0.2% | 11.5% | 17 | 719 | 165.00 | 117.50 | 11 | 1.3 | 2.7% |
| 24 | Yanbu National Petrochemicals Co | Saudi | 7,379 | 49.20 | 1.0% | 11.8% | 2,997 | 39,583 | 53.50 | 37.50 | 9 | 2.6 | 0% |
| 25 | Arab National Bank | Saudi | 7,220 | 31.80 | 0.3% | 15.6% | 118 | 999 | 35.90 | 25.95 | 12 | 1.6 | 2.4% |
| 26 | Saudi Kayan Petrochemical Co | Saudi | 6,659 | 16.65 | 0.6% | -4.3% | 24,651 | 109,528 | 19.30 | 13.95 | 0 | 1.6 | 0% |
| 27 | National Industrialization Co | Saudi | 6,391 | 43.00 | 0.2% | 5.7% | 1,238 | 14,180 | 45.20 | 25.64 | 10 | 2.2 | 2.1% |
| 28 | Almarai Co Ltd | Saudi | 6,271 | 102.25 | 0.2% | 3.3% | 303 | 8,278 | 104.50 | 81.25 | 18 | 3.5 | 2.2% |
| 29 | Rabigh Refining & Petrochemicals Co | Saudi | 5,664 | 24.25 | 0.6% | 4.3% | 5,295 | 34,136 | 30.10 | 18.25 | 322 | 2.6 | 0% |
| 30 | Masraf Al Rayan | Qatar | 5,490 | 26.65 | -0.6% | -4.3% | 384 | 2,803 | 28.55 | 19.40 | 14 | 2.4 | 0% |
| Averages | | | 14,183 | | | | 3,179 | 27,640 | | | | | 3.5% |

Data Source: Bloomberg

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