



Decide with Confidence

Dun & Bradstreet INSIGHT: GCC Stock Markets

October 2008

Global meltdown ignites panic selling across GCC markets

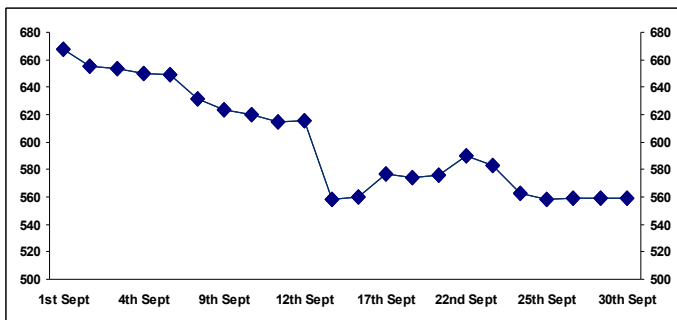
The U.S. economy suffered yet another blow as two of the biggest investment giants, Lehman Brothers and Merrill Lynch collapsed, sending stock markets across the globe tumbling down. The jitters were felt on regional markets as well with the bear phase deepening followed by the selling spree witnessed in August due to concerns over the falling oil prices and estimated downturn in Dubai's real estate sector which up till now had been attracting major chunk of investments in GCC.

The investor's sentiments got severely affected by the news of Lehman Brothers filing for Bankruptcy and Merrill Lynch being sold to the Bank of America together with the Federal Reserve coming to the rescue of American International Group, which led to panic selling across the major world markets. The trend was followed by the GCC markets as well in expectation that the disease of credit crisis, which is over a year old now, could affect the regions long term attractiveness as one of the major investments avenues. The real estate and banking sectors were severely beaten down as most of the foreign money flows into these sectors.

As a rescue effort, the Federal Reserve approved USD 700 billion bailout package. The central banks across other major countries were also seen pumping money into the financial markets, but bearish trend continued as investors believed that such measures taken would be insufficient to sail through the crisis. The uncertainty is expected to continue as the Federal Reserve has changed the status of other two major investment banks on Wall Street viz. Goldman Sachs and Morgan Stanley to Bank holding companies in order to avoid further jolts to the U.S. economy by making them available host of liquidity measures.

In the coming month ahead sideways movement could be seen as the third quarter results announcements starts flowing in the background of fears towards the fate of world economy which has been taken to its knees with the mortgage crisis.

MSCI GCC Index



GCC Indices

Market	30 Sep	31 Aug	%MTD	Mkt Cap (US\$bn) *
ADXGI	3,956.72	4,413.40	-10.35	100
BASI	2,462.72	2,690.09	-8.45	27
DFMGI	4,127.62	4,763.06	-13.34	82
DSM20	9,314.53	10,443.22	-10.81	109
KSEMI	12,839.30	14,446.70	-11.13	177
MSM30	8,493.56	9,493.75	-10.54	22
TASI	7,458.50	8,757.04	-14.83	388

* - As on 30 September 2008

Commodities

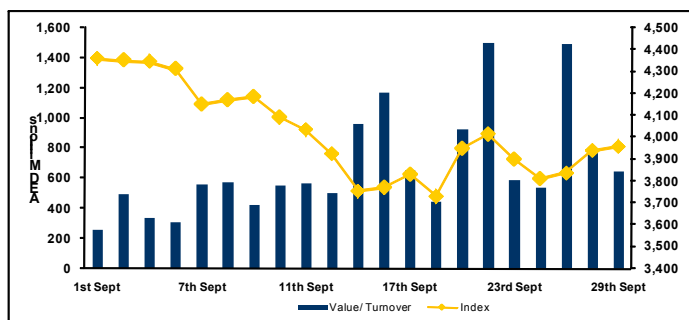
US\$ per barrel	30 Sep	31 Aug	%MTD	%YTD
OPEC Basket	94.09	111.23	-15.41	3.60
US\$ per ounce			%MTD	%YTD
Gold	877.20	829.30	5.78	5.07
US\$ per tonne			%MTD	%YTD
Aluminium	2,446	2,496	-2.00	-1.85
Copper	6,399	7,539	-15.13	-9.51
Steel	515	763	-32.46	NA

World Indices

Market	30 Sep	31 Aug	%MTD	%YTD
DJIA	10,850.66	11,543.55	-6.00	-18.20
FTSE	4,902.45	5,636.60	-13.02	-24.07
KOSPI	1,448.06	1,474.24	-1.78	-23.67
NASDAQ	2,082.33	2,367.52	-12.05	-21.49
NIFTY	3,921.20	4,360.00	-10.06	-36.12
NIKKEI	11,259.86	13,072.87	-13.87	-26.44
SSE	2,293.78	2,397.37	-4.32	-56.40



ADX General Index



Insight

The ADX index retreated by 10.3% during the month with selling pressure witnessed across all the sectoral indices. The banking sector remained a key concern as financial crisis spreads across the world which could affect the availability of credit into the economy, making matters worse for the banks. The negative sentiments were not only limited to the banking sector but affected the real estate sector as well which became a victim of liquidity crunch with the expectation of slowdown demand, as the Emirate has allocated large proportion of the funds towards the construction sector.

Recent News

- Etisalat has signed an agreement to buy about 45% stake in India's Swan Telecom for US\$ 900 mn (AED 3.31 bn). The UAE telecom operator has subscribed to newly issued shares by the recently licensed Swan Telecom, which has a capital of US\$ 2 bn.
- Abu Dhabi National Energy Company PJSC (TAQA), has announced that it has completed the sale of a 20% interest in Shuweihat CMS International Power Company (SCIPCO) and a 50% interest in Shuweihat O&M Limited Partnership (SOMLP) to Sumitomo Corporation.
- Union Insurance will sign a health insurance contract with Ajman University of Science and Technology to provide insurance services to the latter's employees. The company will also sign an AED 3.5 mn Memorandum of Understanding with the university to provide other insurance services.
- The National Bank of Umm Al Quwain (NBQ) announced that its shareholders approved issuing AED 2.36 bn (US\$ 642 mn) worth of convertible bonds to Kuwait's Global Investment House. The bonds will be converted into 330 million new shares at AED 7.15 a share and upon the conversion NBQ's capital will be raised by 25% to AED 1.65 bn.

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	3,956.72	4,413.40	-10.35	-13.07
Bank & Fin Svcs	5,242.04	6,018.53	-12.90	-12.86
Real Estate	1,071.15	1,228.77	-12.83	-29.80
Consumer	2,001.74	2,374.47	-15.70	3.72
Construction	6,007.90	6,472.13	-7.17	16.53
Industrial	2,726.96	3,136.90	-13.07	-2.58
Telecom	2,857.03	3,070.23	-6.94	593.72
Health Care	1,599.43	1,695.65	-5.67	0.67
Energy	280.61	320.45	-12.43	-91.44
Insurance	3,937.84	3,926.08	0.30	20.62

Gainers

Company	30 Sep	31 Aug	Change	%Chg
Fujairah Bldg Inds	4.01	3.32	0.69	20.78
Al Wathba Ins Co	7.88	6.72	1.16	17.26
Union Ins Co	4.44	3.91	0.53	13.55
Abu Dhabi Nat Takfl	8.25	7.75	0.50	6.45
Invest Bank	3.46	3.26	0.20	6.13

Losers

Company	30 Sep	31 Aug	Change	%Chg
UAQ Cement Ind Co	2.20	3.13	-0.93	-29.71
First Gulf Bank	16.30	23.15	-6.85	-29.59
Nat Marine Dredgg	6.98	9.70	-2.72	-28.04
FOODCO Holding	4.07	5.40	-1.33	-24.63
RAK Cement Co	2.41	3.14	-0.73	-23.25

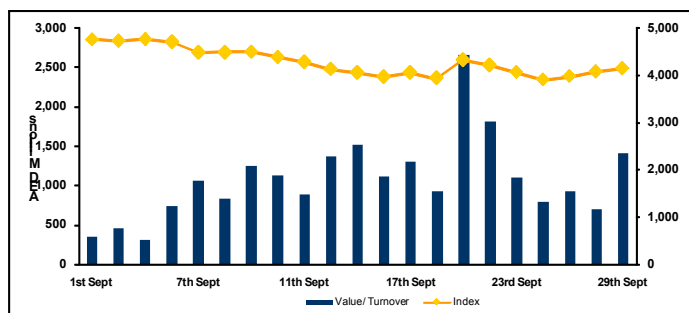
Most Active by Volume

Company	Volume	CMP(AED)	%Chg
ALDAR Properties	1,245,193,996	7.97	-18.00
Sorouh Real Estate	707,878,004	6.80	-6.46
Dana Gas PJSC	680,390,850	1.38	-14.81
Methaq Takaful Ins	395,539,396	7.94	-5.14
RAK Properties	287,997,786	1.48	-8.64

Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
ALDAR Properties	9,780,024,800	7.97	-18.00
Sorouh Real Estate	4,375,107,018	6.80	-6.46
Methaq Takaful Ins	3,278,035,957	7.94	-5.14
First Gulf Bank	1,961,065,959	16.30	-29.59
Arkan Bldg Matris	1,638,107,197	6.15	2.16

DFM General Index



Insight

The DFM index shrugged 13.3% during the month being severely beaten by continuous talks of correction in the real estate sector together with the ongoing probe into few of the listed companies for possible mismanagement of the funds. DFM, which is the major attractor of foreign money, witnessed withdrawal of funds by foreign entities following further turmoil in the U.S. as investors prefer to shift money back home with increased uncertainties over future fate of world economy. A relief rally was witnessed on DFM during the second half of the month which unfortunately remained short lived.

Recent News

- Arabtec Construction, a fully owned unit of Arabtec Holding has received a letter of intent from the Sunland Group to develop a project worth AED 2.4 bn (US\$ 653.3 mn) in Dubai. The project, expected to be completed by the end of 2013, will include residential towers at Nakheel's Dubai Waterfront development.
- Emirates NBD, the Middle East's largest lender by assets, plans to double its retail network to 200 branches in the United Arab Emirates in three years. "We are looking at outside expansion across the region and at India as an opportunity to expand," Suvo Sarkar, Executive Vice President of retail banking said.
- Emaar Properties, the Middle East's largest real estate developer by market value, said it will proceed with the implementation of a share buyback program. However, the buyback program will not be implemented before 01 October 2008, in line with the Securities and Commodities Authority regulation that companies cannot execute any share repurchase 15 days prior to the closing of the financial quarter.

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	4,127.62	4,763.06	-13.34	-30.42
Banking	2,540.12	3,022.83	-15.97	-25.61
Insurance	4,316.84	4,397.67	-1.84	-6.76
Investment	6,389.95	7,180.81	-11.01	-20.74
Real Estate	7,995.19	9,413.18	-15.06	-41.56
Transportation	703.62	724.18	-2.84	-24.78
Materials	345.86	329.39	5.00	-0.73
Telecom	807.44	791.26	2.04	-32.66
Utilities	2,956.73	3,533.65	-16.33	-48.47
C Staples	313.00	330.00	-5.15	-52.86

Gainers

Company	30 Sep	31 Aug	Change	%Chg
Takaful Emarat	4.20	3.68	0.52	14.13
Oman Ins Co	10.55	10.00	0.55	5.50
National Cement Co	8.40	8.00	0.40	5.00
Ektitab Holding Co	2.41	2.31	0.10	4.33
ARAMEX	2.06	2.00	0.06	3.00

Losers

Company	30 Sep	31 Aug	Change	%Chg
TAMWEEL PJSC	3.80	5.96	-2.16	-36.24
SHUAA Capital	4.16	6.10	-1.94	-31.80
Gulf Finance House	11.90	15.40	-3.50	-22.73
Union Properties	2.98	3.80	-0.82	-21.58
Kuwait Fin & Inv	3.57	4.50	-0.93	-20.67

Most Active by Volume

Company	Volume	CMP (AED)	%Chg
Emaar Properties	932,053,327	7.75	-14.93
Air Arabia PJSC	658,382,341	1.46	-4.58
Ajman Bank PJSC	568,589,923	2.66	-5.67
Union Properties	504,837,760	2.98	-21.58
D F M PJSC	500,594,789	3.39	-8.87

Most Active by Value

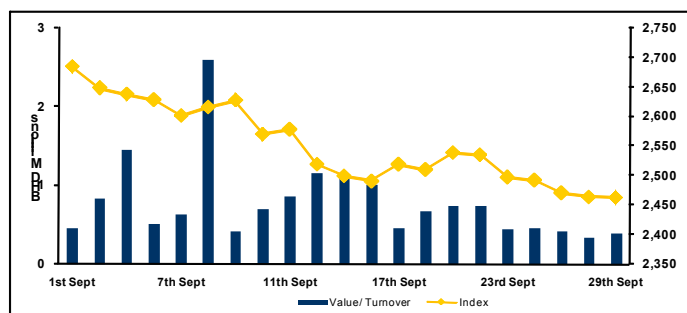
Company	Value (AED)	CMP (AED)	%Chg
Emaar Properties	7,163,356,337	7.75	-14.93
Arabtec Holding	2,066,481,465	12.50	-14.38
Takaful Emarat	1,758,291,218	4.20	14.13
D F M PJSC	1,682,727,436	3.39	-8.87
Union Properties	1,571,538,368	2.98	-21.58



Decide with Confidence

Bahrain Stock Exchange (BSE)

BSE General Index



Insight

The Bahrain stock market plunged by 8.5% being dragged by banking sector which lost 10.3% during the month. Persistent selling pressure was also witnessed in the investment sector which retreated 8.6% accounting for 64.3% of the total value of shares traded during the month. Across the world, the investment sector is facing tough times amid mounting losses in write downs, which is making it difficult for them to survive. Trading activity on the bourse witnessed a downfall of 38.2% to 38 million shares while the value of stocks traded plunged by 51.5% aggregating to BHD 14.4 mn.

Recent News

- Mobile operator Zain Bahrain, a unit of Kuwait's Zain Group, plans to sell part of its shares in an IPO in the last quarter of the current year or, at most, the first quarter of 2009. Zain Bahrain, which has a capital of BHD 32 mn (US\$ 84.9 mn), has appointed Securities and Investment Co and Watani Investment Co also known as NBK Capital as IPO advisors.
- Bahrain Commercial Facilities Company (BCFC) announced the launch of its rights issue to raise BHD 25 mn to fund the future growth strategy of the group, which includes its wholly owned subsidiaries - National Motor Company, Tas'heelat Insurance Services and Tas'heelat Real Estate Services Company. The shareholders would be invited to subscribe for a total of 42,350,000 newly issued ordinary shares at an offer price of BHD 0.6 each. Shareholders will have the right to purchase 35 ordinary shares for every 100 shares held on the record date. The offer period will open on October 8 and close on October 22.

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	2,462.72	2,690.09	-8.45	-10.62
Commercial Banks	3,188.52	3,557.10	-10.36	-8.35
Investment	2,207.05	2,414.41	-8.59	-13.33
Insurance	2,358.51	2,386.23	-1.16	1.84
Services	1,832.63	1,926.72	-4.88	-9.78
Industrial	1,376.77	1,374.20	0.19	-4.29
Hotels & Tourism	2,875.28	2,868.01	0.25	24.19

Gainers

Company	30 Sep	31 Aug	Change	%Chg
Banader Hotels Co.	0.07	0.06	0.01	7.81
Taib Bank	\$2.73	\$2.55	0.18	7.06
Delmon Poultry Co.	0.28	0.28	0.00	0.36

Losers

Company	30 Sep	31 Aug	Change	%Chg
Innovative Inv	\$1.96	\$2.60	-0.64	-24.62
Nass Corporation	0.338	0.443	-0.11	-23.70
Ithmaar Bank	\$0.56	\$0.70	-0.14	-20.00
Gulf Finance House	\$2.69	\$3.21	-0.52	-16.20
Ahli United Bank	\$1.00	\$1.18	-0.18	-15.25

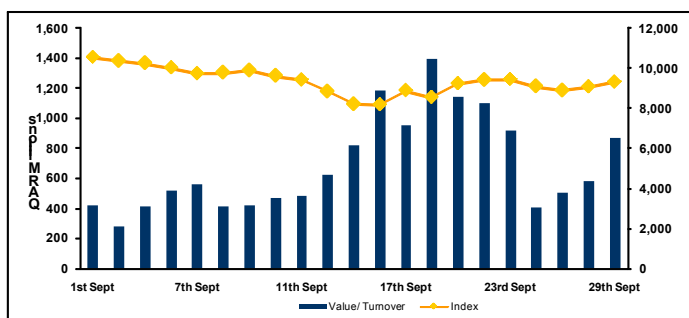
Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
Ithmaar Bank	8,715,866	\$0.56	-20.00
Al Salam Bank	7,866,206	0.21	-14.63
Khaleeji Comm Bnk	6,859,128	0.30	-5.06
Ahli United Bank	2,456,018	\$1.00	-15.25
Gulf Finance House	1,987,078	\$2.69	-16.20

Most Active by Value

Company	Value (BHD)	CMP (BHD)	%Chg
Gulf Finance House	2,143,262	\$2.69	-16.20
Khaleeji Comm Bnk	2,071,067	0.30	-5.06
Ithmaar Bank	1,907,516	\$0.56	-20.00
Al Salam Bank	1,742,063	0.21	-14.63
Al Baraka Bnkg Grp	1,313,813	\$2.90	0.00

DSM General Index



Insight

The bearish trend gripped Doha stock market as well with sentiments remaining weak as other regional markets were reeling under selling pressure. Downtrend continued across all the sectors following the poor show of August. The general approach for the month remained to book profits in light of global financial turmoil as investors were looking reluctant to go long on investments. However, some select stock buying was witnessed in banking sector during the month which could be attributed towards the quarterly results expectation which makes bargain hunters active.

Recent News

- Doha Bank received the Central Bank's approval to acquire an additional 31% stake in Doha Brokerage and Financial Services Limited Group (India), increasing its ownership stake in the latter to 80%. The company still awaits the approval of the Reserve Bank of India.
- Barwa Real Estate's subsidiary, Barwa International, has entered into an alliance with Guidance Financial Group and Kempinski Hotels to develop a US\$ 500 mn Shaza Hotels project, which is expected to operate 30 hotels in the MENA region by the year 2015.
- Al Khaliji Commercial Bank has signed a QAR 653 mn financing agreement with Teyseer Contracting Company and Consolidated Contractors Group to finance the latter's installation, construction and infrastructure works for the QAR 6.5 bn Ras Laffan Port Project.
- Qatar Telecom announced that it is planning to acquire 40.8% stake in PT Indosat (Indonesia) for US\$ 1.8 bn from Asia Mobile Holding Pte. Limited. This is subject to the Supreme Court appeal in Indonesia.

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	9,314.53	10,443.22	-10.81	-2.78
Banking	13,281.32	14,883.86	-10.77	-0.97
Industry	9,211.21	10,938.03	-15.79	5.41
Insurance	7,856.17	8,968.90	-12.41	-28.80
Services	6,722.03	7,277.22	-7.63	-9.54

Gainers

Company	30 Sep	31 Aug	Change	%Chg
Qatar Gen Ins&ReI	124.00	118.00	6.00	5.08
National Leas Hldg	33.00	31.50	1.50	4.76
Aamal	79.30	77.00	2.30	2.99
Qatar Cin & Film	55.50	54.70	0.80	1.46

Losers

Company	30 Sep	31 Aug	Change	%Chg
Ezdan Real Est Co	48.30	72.00	-23.70	-32.92
Doha Bank	56.00	71.00	-15.00	-21.13
Qatar Insurance	170.10	215.10	-45.00	-20.92
Qatar Ele & Water	99.00	124.50	-25.50	-20.48
United Devlpt	49.00	61.20	-12.20	-19.93

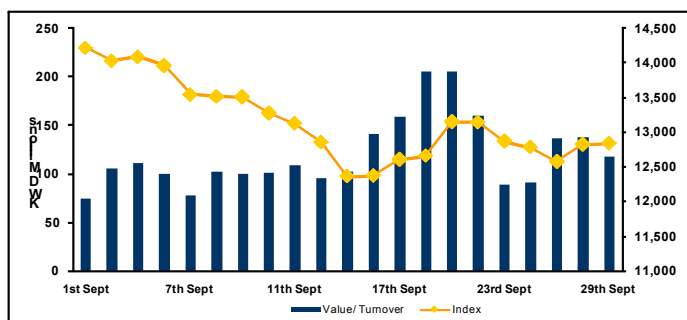
Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
Masraf Al Rayan	54,476,339	18.80	-7.39
Qatar Gas Trnprt	43,514,879	30.20	-1.31
Industries Qatar	19,620,672	143.40	-14.90
Gulf Intl Services	18,753,912	35.00	-14.63
Qatar Islamic Bank	17,572,501	122.90	-5.61

Most Active by Value

Company	Value (QAR)	CMP (QAR)	%Chg
Industries Qatar	2,616,747,990	143.40	-14.90
Qatar Islamic Bank	2,062,589,717	122.90	-5.61
Comm Bnk of Qatar	1,581,815,008	104.20	-15.70
Qatar Gas Trnspt-	1,237,938,247	30.20	-1.31
Masraf Al Rayan	1,029,758,840	18.80	-7.39

KSE General Index



Insight

The Kuwait stock market lost 11.1% during the month with continuous pressure being exerted by the investment sector which retreated by 16.6%. The Kuwait market now remains the only market in GCC to be in positive territory for year-to-date gains as other trade in negative region. Some mid month rally was witnessed following the news of Kuwait Investment Authority mulling domestic investments rather than pursuing overseas ventures as credit crisis deepened. The market also got support from few of the top companies buying back their share to help boost the confidence of investors.

Recent News

- Agility has agreed to acquire 100% of Chinese Baisui United Logistics for an estimated US\$ 50.5 mn. The acquisition will strengthen Agility's domestic transportation and distribution network in China. Agility has also won a US\$ 12 mn contract from the Kuwait National Petroleum Co. under which it will manage storage and transport operations as well as raw materials, equipment and spare parts to KNPC.
- Gulf Cable and Electrical Industries announced that it has won a KWD 15.2 mn tender offer from the Ministry of Electricity and Water, to supply electric cables with medium voltage and leading cables to the electrical distribution network.
- Commercial Bank of Kuwait (CBK) plans to expand by opening branches in the Gulf and Arab markets after its improved performance. The bank will implement its expansion plans by opening branches and making acquisitions, Abdulmajeed Al Shatti Chairman and Managing Director of CBK said.
- MENA Holding plans to acquire 2 million shares in Kuwaiti Egyptian Investment and Development Company from International Holding Projects Group for a total cost of KWD 11.8 mn (KWD 5.9 per share).

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	12,839.30	14,446.70	-11.13	2.23
Banking	13,225.50	13,992.30	-5.48	-8.57
Insurance	3,791.50	3,814.10	-0.59	10.17
Investment	14,415.70	17,283.60	-16.59	-9.74
Real Estate	6,551.60	7,345.20	-10.80	12.23
Industrial	9,186.80	10,417.50	-11.81	11.24
Services	23,542.70	26,088.10	-9.76	10.79
Food	5,159.60	5,675.40	-9.09	-21.85
Non Kuwaities	11,500.00	12,377.30	-7.09	5.01

Gainers

Company	30 Sep	31 Aug	Change	%Chg
Contractg & Marine	0.700	0.530	0.17	32.08
National Petroleum	0.465	0.360	0.11	29.17
First Dubai RI Est D	0.600	0.480	0.12	25.00
Gulf Bnk of Kuwait	1.280	1.160	0.12	10.34
Housing Finance Co	0.290	0.265	0.03	9.43

Losers

Company	30 Sep	31 Aug	Change	%Chg
Burgan Group Hldg	0.365	0.780	-0.41	-53.21
Haj & Umrah Srvc	0.265	0.490	-0.23	-45.92
Mushrif Trdg & Cntr	0.166	0.305	-0.14	-45.57
Al-Safat Inv Co	0.395	0.680	-0.28	-41.91
Al-Safwa Group Co	0.134	0.224	-0.09	-40.18

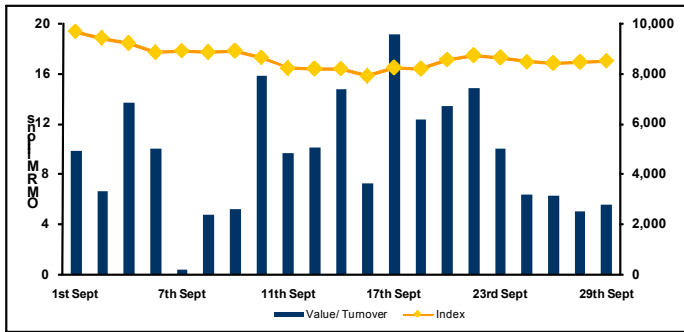
Most Active by Volume

Company	Volume	CMP(KWD)	%Chg
Al-Safwa Grp Co	671,580,000	0.134	-40.18
Ektitab Holding Co	200,000,000	0.144	-28.00
Mobile Telecom Co	192,162,500	1.460	-15.12
Gulf Finance House	153,335,000	0.730	-14.12
Al-Safat Inv Co	138,040,000	0.395	-41.91

Most Active by Value

Company	Value (KWD)	CMP(KWD)	%Chg
Mobile Telecom Co	321,558,850	1.460	-15.12
Kuwait Fin House	160,548,090	2.120	-21.48
Mena Holding Co	146,109,900	1.340	-27.17
Gulf Finance House	117,470,400	0.730	-14.12
Natl Bnk of Kuwait	105,234,450	1.800	1.12

MSM General Index



Insight

The battering of stocks continued on the Muscat market in line with global events, as MSM 30, the benchmark index, corrected by 10.5% during the month. The index has entered into the negative territory for year-to-date (YTD) returns which was once the top performing market in the region. During the end of the month, range bound trading was witnessed as investors were looking to build positions ahead of third quarter results together with some of those who were continuously looking to book profits even with slight surge in the index.

Recent News

- Oman and Emirates Investment Holding Co. announced that the Omani government has lifted the trading barriers on its shares which allows all nationals of the GCC, states to own shares in it.
- Oman Flour Mills is weighing plans to set up a 300 metric tonnes-per-day-capacity flour mill at the Port of Sohar. In a bid to diversify its operations, Oman Flour Mills has also launched work on an 'industrial bakery' that will provide quality bakery products to the local market. The new venture is expected to start commercial production by the end of 2009.
- Galfar Engineering & Contracting has been awarded a OMR 6,1 mn contract by the Ministry of Regional Municipalities and Water Resources to design, construct and supervise the construction works of Wadi Al Sarin Dams, which will be completed in a period of 20 months.
- The Board of Directors of Bank Dhofar recently adopted a resolution to increase the bank's capital through an issue of rights shares to the shareholders. The rights issue price was fixed at OMR 0.451 per equity share consisting of OMR 0.100 face value, OMR 0.350 share premium and OMR 0.001 towards rights issue expenses.

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
General Index	8,493.56	9,493.75	-10.54	-6.00
Banking & Investment	10,867.73	12,131.38	-10.42	-11.74
Industry	8,709.96	9,747.22	-10.64	7.04
Service & Insurance	3,983.73	4,275.97	-6.83	12.75

Gainers

Company	30 Sep	31 Aug	Change	%Chg
National Detergent	0.825	0.533	0.29	54.78
Al Batinah Dev&Inv	0.160	0.140	0.02	14.29
Muscat Finance	0.407	0.379	0.03	7.39
Dhofar Cattle Feed	0.600	0.562	0.04	6.76
OmanNat Dairy Prd	2.180	2.050	0.13	6.34

Losers

Company	30 Sep	31 Aug	Change	%Chg
Al Batinah Intl	0.200	0.700	-0.50	-71.43
Oman United Ins	0.285	0.420	-0.14	-32.14
Oman Chem Inds	0.127	0.185	-0.06	-31.35
Bank Muscat	1.144	1.581	-0.44	-27.64
Muscat Gases	5.100	6.992	-1.89	-27.06

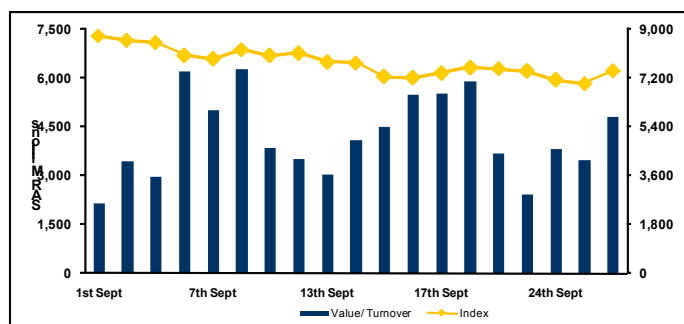
Most Active by Volume

Company	Volume	CMP(OMR)	%Chg
Bank Muscat	34,944,997	1.144	-27.64
Al Jazeera Services	24,467,005	0.189	-5.97
Galfar Engineering	21,911,099	1.441	-9.20
Al Anwar Holding	18,078,921	0.342	-9.04
Omantel	14,774,672	1.974	-0.45

Most Active by Value

Company	Value (OMR)	CMP(OMR)	%Chg
Bank Muscat	43,529,859	1.144	-27.64
Galfar Engineering	31,133,926	1.441	-9.20
Oman Telecom	28,462,563	1.974	-0.45
Renaissance Srvc	13,166,704	1.254	-11.25
Raysut Cement	10,384,257	2.15	-10.00

SSE General Index



Insight

The Saudi market lost further ground, dipping to 7000 psychological levels, during the month amid global turmoil and falling crude prices as forecast predicts slowdown in demand for the oil in coming months ahead which could affect the government revenues with Saudi being the worlds largest oil exporter. Investors still looked reluctant to buy stocks despite Saudi Arabian Monetary Agency's move of allowing foreign investors, which could attract large chunk of funds into the stock markets as Saudi Arabia continuously strives to diversify its revenue stream.

Recent News

- Saudi Cable Co. announced that its 100% owned subsidiary, Mass Projects for Power and Telecommunications, has received a SAR 85.5 mn (US\$ 22.8 mn) contract from Saudi Electricity Company to design, supply and install copper and optical-fiber cables between the existent north Jeddah power station and the proposed Nakheel power station.
- Jarir Marketing announced its plan to expand through the establishment of three new branches in Saudi Arabia, Kuwait and the region. The first branch will be established in Jubail City
- Banque Saudi Fransi has signed a US\$ 525 mn (SAR 2 bn) syndicated loan agreement with Sumitomo Mitsui Banking Corporation, Calyon Bank, Intesa Sanpaolo, WestLB, and RZB. The loan will be settled in two payments in a three-year tranche and a five-year tranche.

Sectoral Trends

Sector	30 Sep	31 Aug	%MTD	%YTD
Genl Index / TASI	7,458.50	8,757.04	-14.83	-32.43
Banks & Fin Srvcs	19,434.65	22,029.01	-11.78	-36.37
Petrochemical Inds	6,663.07	8,321.32	-19.93	-29.64
Cement	4,644.94	5,290.26	-12.20	-35.87
Retail	4,045.10	4,749.19	-14.83	-26.24
Energy & Utilities	3,917.69	4,250.41	-7.83	-30.22
Agri & Food Inds	4,393.88	5,189.95	-15.34	-23.36
Telecm & Info Tech	2,196.99	2,346.24	-6.36	-34.20
Insurance	951.76	1,309.58	-27.32	-58.89
Multi-Investment	2,951.83	3,660.88	-19.37	-52.56
Industrial Inv	5,666.10	6,463.26	-12.33	-7.94
Bldg & Constrctn	6,721.85	8,225.03	-18.28	-2.17
Real Estate Dev	4,540.54	5,137.56	-11.62	-32.37
Transport	3,936.50	4,459.21	-11.72	-26.95
Media and Publsgh	2,169.30	2,655.28	-18.30	-45.52
Hotel & Tourism	5,271.48	6,329.84	-16.72	-14.90

Gainers

Company	30 Sep	31 Aug	Change	%Chg
United Coop Ass Co	28.20	23.50	4.70	20.00
Saudi Paper Mfg Co	66.25	65.25	1.00	1.53

Losers

Company	30 Sep	31 Aug	Change	%Chg
SaudiIAIC Coop Ins	57.00	114.00	-57.00	-50.00
Allied Coop Ins Grp	33.90	65.75	-31.85	-48.44
Sharqiya Dev Co	18.30	33.75	-15.45	-45.78
Al-Ahlia Ins Co	33.90	61.75	-27.85	-45.10
Saudi Adv Inds Co	34.20	62.25	-28.05	-45.06

Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
Alinma Bank	482,495,963	14.65	-13.82
S Arabian MiningCo	305,727,451	20.90	-17.23
Methanol Chem Co	177,685,313	14.95	NA
Mob Tel Co S Arabia	150,977,534	18.75	-20.21
Rabigh Ref & Petro	122,475,120	38.60	-29.50

Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
SABIC	12,197,459,488	105.25	-17.13
Alinma Bank	7,269,316,878	14.65	-13.82
S Arabian MiningCo	6,633,685,666	20.90	-17.23
Rabigh Ref & Petro	5,557,309,925	38.60	-29.50
Mob Tel Co S Arabia	3,031,085,285	18.75	-20.21

Please send your feedback to:

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