



Decide with Confidence

Dun & Bradstreet INSIGHT: GCC Stock Markets

April 2009

A respite to investors

In a dramatic turnaround, the stock markets across the world rebounded from their multi year lows last month on the back of renewed risk appetite of the investors. A marked buying activity was witnessed on all international bourses as the US economy showed some signs of improvement, signaling that the recession might be bottoming out.

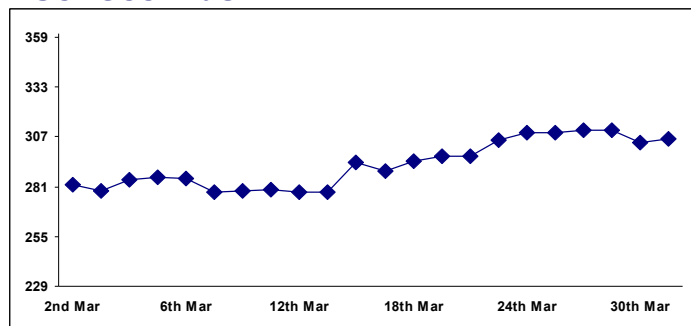
The benchmark US index, DJIA, surged 7.73% in March on the optimism that the US economy is finally showing some hopes of revival. The confidence was fuelled by the announcement made by Citi Group that the first two months of the current fiscal year were profitable and its balance sheet is strong to sustain its operations. Soon after, Bank of America and J.P. Morgan Chase followed suit with similar comments which supported the rally on Wall Street. In a further attempt to ease liquidity in the system, the Federal Reserve announced buying of Government debt worth US\$ 300 bn over the next few months. This move calmed nervous investors who had been fretting over the ability of the Central Bank to fight the crisis as the benchmark interest rates had almost reached near zero levels. On the Asian front, China announced that the government's measures to boost its

economy are working as planned in order to enhance domestic demand.

The performance of GCC stock markets was in line with international peers as all the regional bourses ended the month in green with the exception of Muscat Stock Market. Surge in oil prices beyond US\$ 50 per barrel in the international markets supported the buying interest on the regional markets as trading activity was seen escalating.

The positive news flow from the US economy triggered a rally across the international markets as investors were seen hunting for price bargains. Although the latest round of news has provided some respite to the investors, the dismal state of the real economy will keep the volatility on stock markets intact ahead of the earnings season. The results of the "Stress Test" of the major US banks would be highly awaited as it will determine the future prospects of the revival of the banking industry. Moreover, the investors would be hooked up to the outcome of the latest move by the Financial Accounting Standards Board to allow more flexibility in the use of mark-to-market accounting rule.

MSCI GCC Index



GCC Indices

| Market | 31 Mar | 28 Feb | %MTD | Mkt Cap (US\$bn)* |
|--------|----------|----------|-------|-------------------|
| ADXGI | 2,487.92 | 2,376.48 | 4.69 | 63 |
| BASI | 1,595.85 | 1,577.56 | 1.16 | 18 |
| DFMGI | 1,568.46 | 1,558.98 | 0.61 | 34 |
| DSM20 | 4,887.02 | 4,438.00 | 10.12 | 58 |
| KSEMI | 6,745.30 | 6,444.60 | 4.67 | 88 |
| MSM30 | 4,628.64 | 4,853.61 | -4.64 | 13 |
| TASI | 4,703.75 | 4,384.59 | 7.28 | 236 |

* - As on 31 March 2009

Commodities

| US\$ per barrel | 31 Mar | 28 Feb | %MTD | %YTD |
|-----------------|--------|--------|-------|-------|
| OPEC Basket | 46.65 | 43.30 | 7.74 | 31.11 |
| US\$ per ounce | | | %MTD | %YTD |
| Gold | 918.70 | 942.50 | -2.53 | 3.97 |
| US\$ per tonne | | | %MTD | %YTD |
| Aluminium | 1,405 | 1,326 | 5.98 | -6.10 |
| Copper | 4,051 | 3,421 | 18.42 | 38.01 |
| Steel | 335 | 260 | 28.85 | 0.00 |

World Indices

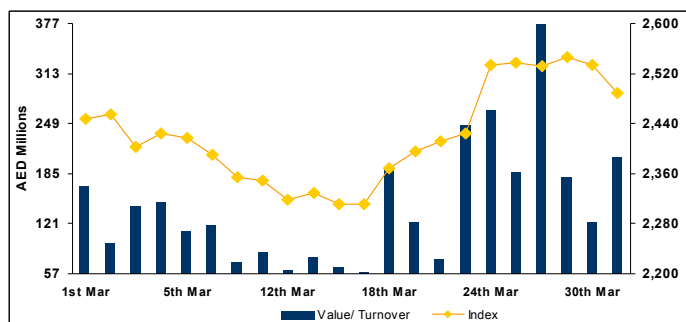
| Market | 31 Mar | 28 Feb | %MTD | %YTD |
|---------------|----------|----------|-------|--------|
| DJIA | 7,608.92 | 7,062.93 | 7.73 | -13.30 |
| FTSE | 3,926.10 | 3,830.10 | 2.51 | -11.46 |
| KOSPI | 1,206.26 | 1,063.03 | 13.47 | 7.27 |
| NASDAQ | 1,528.59 | 1,377.84 | 10.94 | -3.07 |
| NIFTY | 3,020.95 | 2,763.65 | 9.31 | 2.09 |
| NIKKEI | 8,109.53 | 7,568.42 | 7.15 | -8.47 |
| SSE Composite | 2,373.21 | 2,082.85 | 13.94 | 30.34 |



Abu Dhabi Securities Exchange (ADX)

Decide with Confidence

ADX General Index



Insight

The Abu Dhabi General Index surged 4.69% during the month and became the sole bourse in the region to be in the positive territory at the end of the first quarter. The energy sector gained a massive 20.53% as oil prices climbed to a four month high. The shares of Taqa gained 31.7% on the back of strong results reported for the previous year, together with the continuous buyback of the company's shares. A marked buying activity was also witnessed in banking and real estate stocks as investors avoided exposure to the riskiest sectors.

Recent News

- Al Buhaira National Insurance Company has announced the distribution of AED 0.30 per share cash dividend for the year ended 31 December 2008.
- Aabar Investments announced that it has acquired EUR 49.80 mn convertible and subordinated hybrid equity-linked securities bonds to be converted into ordinary shares of UniCredit Bank S.p.A. The bonds will pay a quarterly coupon of three-months EURIBOR plus an annual rate of 4.50% and will mature on 15 December 2050.
- National Bank of Abu Dhabi reported the distribution of 10% bonus shares for the year ended 31 December 2008.
- Bank of Sharjah announced the distribution of 15.11% bonus shares and 15% cash dividends for the year ended 31 December 2008.
- Gulf Pharmaceutical Industries announced the distribution of 7% bonus shares and 5% cash dividends for the year ended 31 December 2008.
- Emirates Telecommunications Corporation has announced the distribution of 20% bonus shares and 35% cash dividends for H2 2008.
- National Bank of Umm Al Quwain has announced the distribution of 10% bonus shares and 10% cash

Sectoral Trends

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|------------------|----------|----------|--------|--------|
| General Index | 2,487.92 | 2,376.48 | 4.69 | 4.10 |
| Bankg & Fin Svcs | 2,985.56 | 2,815.96 | 6.02 | -5.78 |
| Construction | 3,428.70 | 5,051.34 | -32.12 | -22.96 |
| Consumer | 1,171.66 | 1,183.30 | -0.98 | -0.29 |
| Energy | 185.83 | 154.18 | 20.53 | 52.18 |
| Health Care | 1,380.43 | 1,373.57 | 0.50 | 1.13 |
| Industrial | 1,839.54 | 2,037.67 | -9.72 | -16.21 |
| Insurance | 3,322.37 | 3,289.87 | 0.99 | -5.07 |
| Real Estate | 353.98 | 335.25 | 5.59 | -30.18 |
| Telecom | 2,260.08 | 1,987.15 | 13.73 | 33.43 |

dividends for the year ended 31 December 2008.

- National Corporation for Tourism and Hotels reported earnings of AED 91.03 mn for the year ended 31 December 2008 as against AED 82.87 mn for the previous year.
- National General Insurance Company announced distribution of 10% bonus shares and 10% cash dividend for the year ended 31 December 2008.

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|-------------------|--------|--------|--------|-------|
| TAQA | 1.99 | 1.51 | 0.48 | 31.79 |
| Waha Capital | 0.83 | 0.63 | 0.20 | 31.75 |
| Nat Bk of RAK | 2.99 | 2.27 | 0.72 | 31.72 |
| Nat Bk of UAQ | 4.34 | 3.65 | 0.69 | 18.90 |
| Emirates Drvng Co | 4.20 | 3.54 | 0.66 | 18.64 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|------------------|--------|--------|--------|--------|
| Arkan Bldg Mat | 4.23 | 7.72 | -3.49 | -45.21 |
| Oman&Emirtes Inv | 0.90 | 1.42 | -0.52 | -36.62 |
| Sharjah Cement | 1.41 | 2.02 | -0.61 | -30.20 |
| Union Cement | 1.91 | 2.56 | -0.65 | -25.39 |
| Nat Marine Dredg | 5.71 | 7.50 | -1.79 | -23.87 |

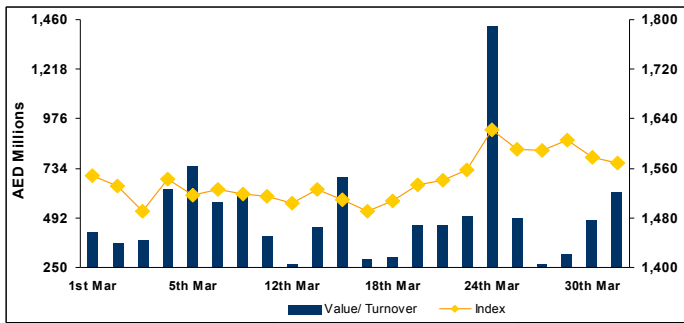
Most Active by Volume

| Company | Volume | CMP (AED) | %Chg |
|--------------------|-------------|-----------|-------|
| Green Crescent Ins | 308,398,123 | 1.15 | NA |
| Dana Gas | 292,607,718 | 0.58 | -1.69 |
| ALDAR Prop | 242,687,081 | 2.66 | 12.71 |
| TAQA | 204,196,180 | 1.99 | 31.79 |
| Waha Capital | 196,987,286 | 0.83 | 31.75 |

Most Active by Value

| Company | Value (AED) | CMP (AED) | %Chg |
|--------------------|-------------|-----------|-------|
| ALDAR Prop | 584,326,402 | 2.66 | 12.71 |
| Green Crescent Ins | 407,699,293 | 1.15 | NA |
| Sorouh Real Est | 398,269,431 | 2.22 | -2.20 |
| TAQA | 363,249,943 | 1.99 | 31.79 |
| Etisalat | 209,553,441 | 13.25 | 13.73 |

DFM General Index



Insight

The DFM index edged up by a marginal 0.61% on the back of positive global cues. The real estate sub index gained 5.06% on the expectations that the Dubai government will soon start disbursing money from its recent bond issue. The shares of newly listed Drake and Sculls plunged 37.2% as investors were seen unlocking their investments after a wait of eight months since the time the company closed its IPO allotment. Arabtec Holdings gained 7.19% during the month as the company announced that it has received most of its outstanding dues for last year.

Recent News

- Emirates NBD plans to increase its retail networks up to 200 branches in the UAE within three years, and plans to open 10 branches in Saudi Arabia in three to five years after it receives the Saudi Arabian Monetary Agency's approval.
- Dubai National Insurance and Reinsurance's AGM approved the distribution of AED 0.40 per share cash dividend, instead of the AED 0.35 per share previously proposed during a meeting held on 25 March 2009.
- National Cement Company announced that its AGM approved the distribution of AED 0.45 per share cash dividend.
- Gulf Navigation Holding has received the Gulf Huwaylat chemical carrier, which is built in South Korea and chartered to International Shipping (Saudi Basic Industries Corporation's subsidiary) for 15 years at a value of US\$ 54.35 mn.
- Air Arabia's AGM met and approved the distribution of AED 0.10 per share cash dividend for the year ended 31 December 2008.
- Arabtec Holding company has announced that its subsidiary, Arabtec Engineering Services has been awarded a 28 month AED 150 mn contract by Dubai

Sectoral Trends

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|----------------|----------|----------|-------|--------|
| General Index | 1,568.46 | 1,558.98 | 0.61 | -4.15 |
| Banking | 1,051.51 | 1,099.94 | -4.40 | -4.12 |
| Investment | 2,076.62 | 2,046.78 | 1.46 | -14.55 |
| Insurance | 3,298.80 | 3,174.29 | 3.92 | -1.12 |
| Real Estate | 2,276.03 | 2,166.44 | 5.06 | -4.20 |
| Transportation | 441.48 | 409.98 | 7.68 | 16.58 |
| Materials | 148.64 | 156.46 | -5.00 | -39.93 |
| C Staples | 456.00 | 456.00 | 0.00 | 15.15 |
| Telecom | 365.70 | 338.19 | 8.13 | 4.15 |
| Utilities | 1,045.67 | 919.47 | 13.73 | 11.54 |

Municipality to provide maintenance and construction works for the sewage and irrigation systems in Dubai.

- Dubai Investments Company has proposed the distribution of 10% bonus shares for the year ended 31 December 2008, which awaits the AGM's approval.
- Union Properties has proposed the distribution of 10% bonus shares for the year ended 31 December 2008, which awaits the AGM's approval.

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|--------------------|--------|--------|--------|-------|
| Islamic Arabic Ins | 0.81 | 0.61 | 0.20 | 32.79 |
| Dubai Islamic Bk | 2.69 | 2.08 | 0.61 | 29.33 |
| Al Sagr Nat Ins | 4.56 | 3.86 | 0.70 | 18.11 |
| Nat Gen Cooling | 0.58 | 0.51 | 0.07 | 13.73 |
| Dubai Islamic Ins | 0.90 | 0.80 | 0.10 | 12.50 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|--------------------|--------|--------|--------|--------|
| Mashreq Bk | 143.30 | 215.91 | -72.61 | -33.63 |
| Al Salam Bk Sudan | 1.13 | 1.28 | -0.15 | -11.72 |
| Global Inv Hse | 2.11 | 2.34 | -0.23 | -9.83 |
| AlSalam Bahrain Bk | 0.85 | 0.90 | -0.05 | -5.56 |
| Union Properties | 0.72 | 0.76 | -0.04 | -5.26 |

Most Active by Volume

| Company | Volume | CMP (AED) | %Chg |
|-------------------|---------------|-----------|-------|
| Dubai Fin Mkt | 1,676,593,888 | 1.23 | -0.81 |
| Drake & Scull Int | 1,295,379,142 | 0.64 | NA |
| Arabtec Hldg Co | 1,067,140,793 | 1.64 | 7.19 |
| Air Arabia | 875,199,055 | 1.06 | 10.42 |
| EMAAR Properties | 686,749,635 | 2.20 | 6.80 |

Most Active by Value

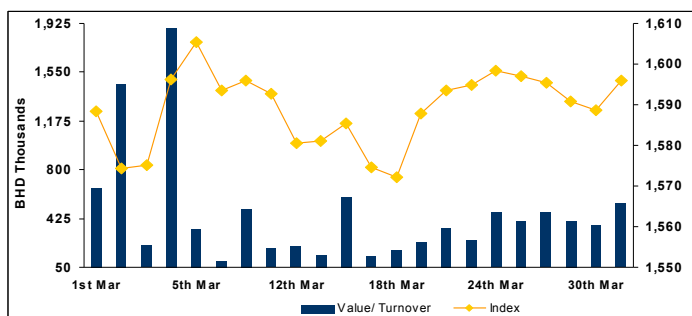
| Company | Value (AED) | CMP (AED) | %Chg |
|-------------------|---------------|-----------|-------|
| Dubai Fin Mkt | 2,065,220,633 | 1.23 | -0.81 |
| Arabtec Hldg Co | 1,738,990,912 | 1.64 | 7.19 |
| EMAAR Properties | 1,493,540,711 | 2.20 | 6.80 |
| Dubai Islamic Bk | 1,132,064,655 | 2.69 | 29.33 |
| Drake & Scull Int | 952,919,125 | 0.64 | NA |



Decide with Confidence

Bahrain Stock Exchange (BSE)

BSE General Index



Insight

The BSE index closed at 1,596 points up by 1.16%. The banking index gained 6.71% due to the Central Bank's move to cut the reserve requirement ratio for commercial banks from 7% to 5% in order to ease liquidity. The shares of Ithmaar Bank gained the most after the bank announced that the management has decided to put the takeover plans of BBK on hold. The market breadth was uneven with 8 advancers as compared to 20 decliners. The market capitalization of the BSE stood at US\$ 17.34 bn at the end of the first quarter.

Recent News

- The Central Bank of Bahrain slashed its reserve requirement ratio for commercial banks from 7% to 5%.
- Albaraka Banking Group announced distribution of 4% cash dividend and raised US\$ 46.5 mn in capital by issuing bonus shares in the ratio 1:15.
- Ithmaar Bank announced distribution of 10% bonus shares after reporting US\$ 85.20 mn consolidated profits for the year 2008. The bank has announced that it will hold back plans for share swap between Shamil Bank of Bahrain, a wholly owned subsidiary, and BBK (formerly known as Bank of Bahrain and Kuwait).
- Following announcement of a net profit of US\$ 207.2 mn, United Gulf Bank has recommended a cash dividend of 74% per share for 2008 as compared to 65% cash dividend made in 2007.
- Bahrain Ship Repairing and Engineering Company announced distribution of 70% cash dividends for the year ended 31 December 2008.
- Inovent announced distribution of 30% cash dividend and 10% bonus shares for the year ended 31 December 2008.
- Al Ahlia Insurance Company announced distribution

Sectoral Trends

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|------------------|----------|----------|-------|--------|
| General Index | 1,595.85 | 1,577.56 | 1.16 | -11.54 |
| Commercial Banks | 1,733.49 | 1,624.54 | 6.71 | -18.12 |
| Investment | 1,474.93 | 1,455.19 | 1.36 | -6.80 |
| Insurance | 2,215.52 | 2,214.69 | 0.04 | -2.66 |
| Services | 1,418.97 | 1,535.91 | -7.61 | -13.39 |
| Industrial | 1,199.49 | 1,289.48 | -6.98 | -5.84 |
| Hotels & Tourism | 2,767.96 | 2,854.17 | -3.02 | -2.83 |

of 50% cash dividend and 10% bonus shares for the year ended 31 December 2008.

- Gulf Finance House announced approval of a cash dividend payout of US\$ 52.56 mn, which is equivalent to 20% of the par value of the paid-up capital along with 20% in the form of bonus shares for the period ended 31 December 2008.
- Bahrain Telecommunications Company announced 50% cash dividend for the year ended 31 December 2008.
- Investcorp announced that it has bought a majority (70%) stake in a Saudi Arabian jewelry company, L'azurde for over US\$ 200 mn.

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|----------------|---------|---------|--------|-------|
| Ithmaar Bk | \$0.220 | \$0.145 | 0.075 | 51.25 |
| Gulf Fin Hse | \$0.710 | \$0.560 | 0.150 | 26.79 |
| Bahrain Isl Bk | 0.280 | 0.236 | 0.044 | 18.46 |
| Ahli United Bk | \$0.410 | \$0.352 | 0.058 | 16.35 |
| BBK | 0.450 | 0.405 | 0.045 | 11.18 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|-----------------|---------|---------|--------|--------|
| United Gulf Inv | 0.110 | 0.150 | -0.040 | -26.67 |
| Nass Corp | 0.102 | 0.134 | -0.032 | -23.67 |
| Banader Hotels | 0.055 | 0.069 | -0.014 | -20.29 |
| Delmon Poultry | 0.220 | 0.255 | -0.035 | -13.73 |
| INOVEST | \$0.680 | \$0.773 | -0.093 | -12.00 |

Most Active by Volume

| Company | Volume | CMP (BHD) | %Chg |
|------------------|------------|-----------|--------|
| Ithmaar Bnk | 63,290,934 | \$0.220 | 51.25 |
| Gulf Fin Hse | 4,160,329 | \$0.710 | 26.79 |
| Nass Corp | 3,959,681 | 0.102 | -23.67 |
| Al Salam Bk | 3,951,437 | 0.091 | -2.15 |
| Khaleeji Comm Bk | 2,609,578 | 0.125 | -7.41 |

Most Active by Value

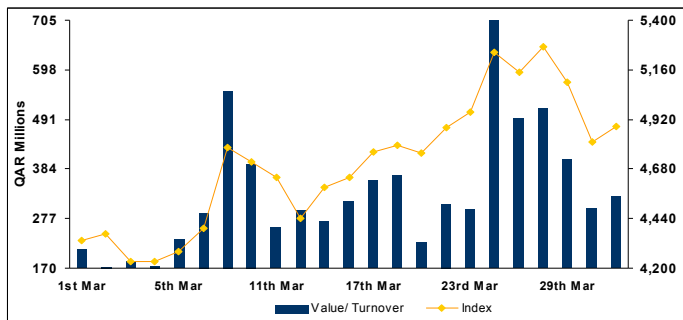
| Company | Value (BHD) | CMP (BHD) | %Chg |
|-----------------|-------------|-----------|--------|
| Ithmaar Bk | 4,265,501 | \$0.220 | 51.25 |
| Gulf Fin Hse | 1,027,559 | \$0.710 | 26.79 |
| BBK | 892,839 | 0.450 | 11.18 |
| Bahrain Telecom | 556,548 | 0.545 | -8.40 |
| Nass Corp | 466,160 | 0.102 | -23.67 |



Decide with Confidence

Doha Securities Market (DSM)

DSM General Index



Insight

The DSM20 index emerged the biggest gainer with a rise of 10.12%. Although the market is still the biggest loser YTD, the surge was primarily helped by the Qatari government's effort to boost domestic liquidity and investor confidence by acquiring DSM listed portfolios of specified local banks and robust corporate earnings for 2008. The industrial and banking sectors gained 17.21% and 10.09%, while the insurance sector exerted some pressure with a 4.20% fall. The shares of Al Ahli Bank rose 48.2% on the back of a 40.7% increase in net profit in 2008 over 2007.

Recent News

- Subscribing to the Qatari government's measure to infuse liquidity into the system by way of purchase of the investment portfolios of local banks listed on the DSM and those wishing to sell these shares-
 - Doha Bank announced the completion of all the necessary formalities towards the sale of the identified DSM equity portfolio to the government in a QAR 537 mn deal. The government has paid QAR 239 mn in cash and QAR 298 mn by way of issue of 5 year government bond carrying a fixed annual coupon of 5.50%.
 - Commercial Bank of Qatar has sold its entire portfolio of Qatar equities which had a net book value of QAR 937.90 mn on both 31 December 2008 and 28 February 2009.
- Salam International Investment Company announced that it has acquired the remaining 49% stake in Qatari German Switchgear Company, thereby increasing its stake in the latter to 100%.
- Industries Qatar has posted a 46% rise in 2008 net profit which stands at QAR 7.30 bn in 2008 as compared to QAR 5 bn in 2007. The company's EPS amounted to QAR 13.23 in 2008, which stood at QAR 9.06 in the previous year. The company has also disclosed the inauguration of a representative office

Sectoral Trends

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|---------------|----------|----------|-------|--------|
| General Index | 4,887.02 | 4,438.00 | 10.12 | -29.03 |
| Banking | 6,977.71 | 6,338.30 | 10.09 | -32.38 |
| Insurance | 3,365.00 | 3,512.48 | -4.20 | -32.16 |
| Industry | 5,012.95 | 4,276.85 | 17.21 | -22.77 |
| Services | 3,555.57 | 3,375.96 | 5.32 | -23.70 |

in Bangkok as part of the company's drive to expand its marketing network.

- QTel has revealed a net profit of QAR 2.30 bn in 2008 versus QAR 1.70 bn in 2007, representing a 35.29% increase. In another statement the company has reported that it has successfully settled and completed its purchase of an additional 1.31 bn shares of PT Indosat Tbk through dual concurrent tender offers in Indonesia and the US thereby increasing its stake in Indonesia's second-largest telecom company from 40.81% to about 65%.
- Ezdan Real Estate Company has reported a 131.73% rise in net profit for 2008 which amounts to QAR 1.30 bn versus QAR 561 mn for 2007.
- Masraf Al-Rayan has disclosed a net profit of QAR 917 mn in 2008 in comparison to QAR 1.20 bn in 2007.

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|----------------|--------|--------|--------|-------|
| Al Ahli Bk | 54.40 | 36.70 | 17.70 | 48.23 |
| Ezdan Real Est | 25.50 | 17.90 | 7.60 | 42.46 |
| Qatar Nat Bk | 93.60 | 73.00 | 20.60 | 28.22 |
| Inds Qatar | 79.40 | 64.10 | 15.30 | 23.87 |
| Mawashi | 9.10 | 7.35 | 1.75 | 23.81 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|----------------|--------|--------|--------|--------|
| Qatar Gen Ins | 51.00 | 70.40 | -19.40 | -27.56 |
| Gulf Warehsg | 13.40 | 16.50 | -3.10 | -18.79 |
| Salam Int Inv | 8.35 | 9.60 | -1.25 | -13.02 |
| Al-Khaleej Ins | 19.70 | 22.60 | -2.90 | -12.83 |
| Zad Hldg | 39.50 | 45.00 | -5.50 | -12.22 |

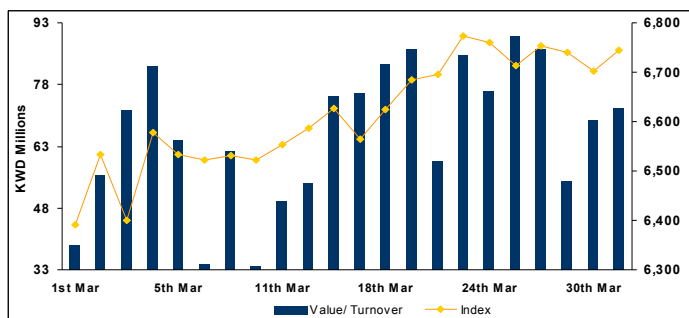
Most Active by Volume

| Company | Volume | CMP (QAR) | %Chg |
|-----------------|------------|-----------|-------|
| Masraf Al Rayan | 63,236,652 | 10.00 | 8.70 |
| Qatar Gas Trans | 55,670,770 | 17.50 | 7.36 |
| Barwa Real Est | 24,314,844 | 20.30 | 12.15 |
| Qatar Isl Bk | 18,489,663 | 58.70 | 4.63 |
| Gulf Int Ser | 18,063,514 | 20.70 | 20.35 |

Most Active by Value

| Company | Value (QAR) | CMP (QAR) | %Chg |
|------------------|---------------|-----------|-------|
| Qatar Isl Bk | 1,053,531,189 | 58.70 | 4.63 |
| Qatar Gas Trans | 1,032,527,227 | 17.50 | 7.36 |
| Inds Qatar | 965,189,924 | 79.40 | 23.87 |
| Comm Bk of Qatar | 805,861,714 | 46.30 | 15.46 |
| Masraf Al Rayan | 612,982,376 | 10.00 | 8.70 |

KSE General Index



Insight

The KSE closed this month's trade on a positive note, as the index scaled up by 4.67%. The positive mood was supported by the approval of a stimulus package worth US\$ 5.2 bn by the Kuwaiti Cabinet in order to minimize the effects of the global financial crisis. The food index was the major gainer during the month, up by 20.1% on the back of a surge in share price of index heavyweight Kuwait Food Company by 31.3%. The market breadth was positive in March with 106 advancers as against 66 decliners.

Recent News

- AREF Energy Holding Company announced that it has sold its 51% stake in an Omani company for a total value of KWD 234,898 and realized a loss of KWD 594,747.
- Kuwait Finance House announced that it has signed a preliminary agreement to develop the commercial area and technological service centers in the real estate development project in Medini, Eskandar City (Malaysia), valued at US\$ 6 bn.
- Tamdeen Investment Company has the approval of the Kuwait Central Bank to extend the buy back of a maximum of 10% of its outstanding shares, for an additional six month period starting 1 April 2009.
- Combined Group Contracting Company's BOD proposed the distribution of 60% cash dividends for the year ended 31 December 2008 which awaits the general assembly's approval.
- Kuwait International Bank's AGM approved the distribution of 10% bonus shares for the year ended on 31 December 2008.
- Kuwait Projects Company (Holding) has approved the distribution of 40% cash dividend for the year ended 31 December 2008, during its AGM held in March 2009.

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|----------------------|------------------|------------------|---------------|---------------|
| General Index | 6,745.30 | 6,444.60 | 4.67 | -13.33 |
| Banking | 8,298.10 | 7,460.20 | 11.23 | -14.91 |
| Insurance | 2,529.70 | 3,131.30 | -19.21 | -23.72 |
| Investment | 5,997.10 | 5,474.50 | 9.55 | -19.78 |
| Real Estate | 2,754.60 | 2,796.90 | -1.51 | -20.11 |
| Industrial | 4,693.80 | 4,419.90 | 6.20 | -7.72 |
| Services | 13,449.00 | 13,036.50 | 3.16 | -12.75 |
| Food | 3,676.60 | 3,061.20 | 20.10 | 6.35 |
| Non Kuwaities | 7,920.80 | 7,230.90 | 9.54 | 0.14 |

- Al Abraj Holding Company's BOD proposed the distribution of 10% bonus shares, which awaits the general assembly's approval.
- Warba Insurance Company's BOD met and approved the distribution of 5% cash dividends, which awaits the general assembly's approval.
- Gulf Cable and Electrical Industries Company's AGM has approved the distribution of KWD 0.07 per share cash dividend for the year ended 31 December 2008.

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|-------------------------------|--------------|--------------|--------------|---------------|
| Burgan Group | 0.194 | 0.091 | 0.103 | 113.19 |
| Al Massaleh Re Est | 0.108 | 0.057 | 0.051 | 89.47 |
| Al Madar Fin & Inv | 0.090 | 0.056 | 0.034 | 60.71 |
| Coast Inv & Dev | 0.106 | 0.066 | 0.040 | 60.61 |
| Mena Hldg Grp | 0.520 | 0.325 | 0.195 | 60.00 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|----------------------------|--------------|--------------|---------------|---------------|
| Manazel Hldg | 0.037 | 0.073 | -0.036 | -49.32 |
| Gulf Ins | 0.415 | 0.800 | -0.385 | -48.13 |
| AL Aheliea Ins | 0.255 | 0.415 | -0.160 | -38.55 |
| Nat Co for Cons Ind | 0.065 | 0.102 | -0.037 | -36.27 |
| Hilal Cement | 0.255 | 0.380 | -0.125 | -32.89 |

Most Active by Volume

| Company | Volume | CMP(KWD) | %Chg |
|--------------------------------|--------------------|--------------|--------------|
| Al Safwa Grp | 685,520,000 | 0.044 | 7.32 |
| Gulf Fin Hse | 532,280,000 | 0.200 | 17.65 |
| Ektitab Hldg | 410,800,000 | 0.062 | 37.78 |
| Al Safat Inv | 320,260,000 | 0.097 | 22.78 |
| Al Madina Fin & Inv | 309,400,000 | 0.084 | 18.31 |

Most Active by Value

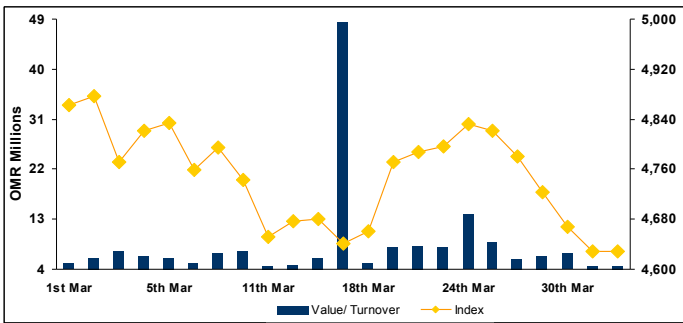
| Company | Value (KWD) | CMP(KWD) | %Chg |
|---------------------------|--------------------|--------------|--------------|
| Nat Bk of Kuwait | 183,949,125 | 1.000 | 8.70 |
| Kuwait Fin Hse | 129,423,775 | 1.180 | 33.49 |
| Mobile Telecom | 110,647,150 | 0.700 | 6.06 |
| Gulf Fin Hse | 96,809,520 | 0.200 | 17.65 |
| The Public Warehsg | 85,220,550 | 0.630 | 0.00 |



Decide with Confidence

Muscat Stock Market (MSM)

MSM General Index



Insight

The MSM was the sole loser in March as dismal corporate earnings kept the buying interest low. Except the industrial sector, which gained 6.92%, the banking and the service sectors lost 0.81% and 7.04% respectively. The selling pressure on index heavy weight Omantel continued, as the share lost 20.13% in spite of the company distributing a 100% cash dividend. The market cap of MSM stood at US\$ 12.82 bn, down 5.52% from the month of February. The market breadth was sluggish with only 25 advancers as against 44 decliners; while 82 stocks remained unchanged.

Recent News

- AES Barka has announced the distribution of 25% cash dividend for the year ended December 2008.
- Bank Dhofar declared the distribution of 15.5% cash dividends for the year ended 31 December 2008.
- Gulf International Chemicals has announced the distribution of 11.11% bonus shares for the year ended 31 December 2008.
- Tageer Finance Company declared the distribution of 8% bonus shares and 8% cash dividends for the year ended 31 December 2008.
- Muscat Finance Company has announced the distribution of 10.2% bonus shares and OMR 0.015 per share cash dividend for the year ended 31 December 2008.
- Muscat Gases Company has declared a 10:1 stock split. The number of new outstanding shares stands at 24,150,000.
- Global Financial Investments Holding announced plans to acquire a brokerage firm, Index Financial Securities (Dubai), and Ethra Plaza building (Dubai), for a total value of AED 61.50 mn.
- Oman Telecommunications Company reported earnings of OMR 107.53 mn for the year ended 31

Sectoral Trends

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|----------------------|----------|----------|-------|--------|
| General Index | 4,628.64 | 4,853.61 | -4.64 | -14.93 |
| Banking & Investment | 6,230.61 | 6,281.25 | -0.81 | -5.90 |
| Industry | 4,154.16 | 3,885.20 | 6.92 | -3.88 |
| Service & Insurance | 2,158.20 | 2,321.56 | -7.04 | -14.62 |

December 2008 as against OMR 91.25 mn for the previous year.

- Ahli Bank has reported earnings of OMR 5.93 mn for the year ended 31 December 2008 as against OMR 2.22 mn for the previous year.
- Oman International Development & Investment Company increased its stake in Sweets of Oman Company to 11.66% by purchase of an additional 17,651 shares.
- National Gas Company Oman announced the distribution of 20% cash dividend and 10% bonus shares for the year ended 31 December 2008.

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|---------------------|--------|--------|--------|-------|
| Al Ahlia Convtg Ind | 0.450 | 0.300 | 0.150 | 50.00 |
| Onic Hldg | 0.268 | 0.179 | 0.089 | 49.72 |
| Port Ser. Corp | 0.507 | 0.370 | 0.137 | 37.03 |
| Oman Cables Ind | 0.610 | 0.494 | 0.116 | 23.48 |
| Global Fin Inv | 0.114 | 0.093 | 0.021 | 23.23 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|----------------|--------|--------|--------|--------|
| Abrasives Manu | 0.150 | 0.275 | -0.125 | -45.45 |
| Al-Oula Co | 0.499 | 0.800 | -0.301 | -37.63 |
| Gulf Mushroom | 0.270 | 0.370 | -0.100 | -27.03 |
| Muscat Thread | 0.149 | 0.200 | -0.051 | -25.50 |
| Oman Telecom | 1.186 | 1.485 | -0.299 | -20.13 |

Most Active by Volume

| Company | Volume | CMP(OMR) | %Chg |
|-------------------|------------|----------|--------|
| Bk Muscat | 54,208,842 | 0.585 | 1.56 |
| Al Jazeera Srvc | 28,430,875 | 0.057 | -6.56 |
| Galfar Engg Contr | 26,005,784 | 0.441 | -17.57 |
| Renaissance Srvc | 24,043,285 | 0.420 | -0.94 |
| Oman Int Bk | 21,051,264 | 0.298 | 4.93 |

Most Active by Value

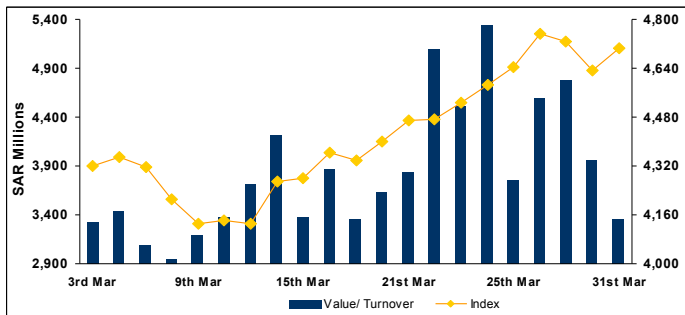
| Company | Value (OMR) | CMP(OMR) | %Chg |
|-------------------|-------------|----------|--------|
| Salalah Port | 41,704,051 | 7.677 | -0.21 |
| Bk Muscat | 29,712,508 | 0.585 | 1.56 |
| Galfar Engg Contr | 14,134,076 | 0.441 | -17.57 |
| Oman Telecom | 11,228,410 | 1.186 | -20.13 |
| Renaissance Srvc | 10,414,492 | 0.420 | -0.94 |



Decide with Confidence

Saudi Stock Exchange (SSE)

SSE General Index



Insight

The TASI gained 7.2% on the backdrop of positive global cues. The investors' confidence was seen returning to the markets as the oil prices surged beyond US\$ 50 per barrel. Being supported by the hopes of global economic revival, the banking index gained 10.6% during the month. This was followed by the petrochemicals index which surged 10% with the index heavyweight SABIC gaining 14.2% after the company announced the consolidation plans of its European branches. The Saudi Exchange added 7.92% to its market capitalization which stood at US\$ 235.78 bn at the end of the first quarter.

Recent News

- Saudi Arabian Amiantit Company has signed a Memorandum of Understanding with Perma Pipe Incorporation (United States) to establish a pipe production factory.
- National Gas and Industrialization Company has approved distribution of SAR 1.50 per share cash dividend for the year ended 31 December 2008 in its AGM held in March 2009.
- Saudi Research and Marketing Group's AGM approved the distribution of SAR 2 per share cash dividend for the year ending 31 December 2008.
- National Industrialization Company's AGM approved the distribution of SAR 1 per share cash dividend for the year ended 31 December 2008.
- National Gypsum Company has announced the distribution of SAR 2.50 per share cash dividend, which awaits the AGM's approval.
- National Shipping Company of Saudi Arabia has announced the distribution of SAR 1.50 per share cash dividend, which awaits the AGM's approval.

Sectoral Trends

| Sector | 31 Mar | 28 Feb | %MTD | %YTD |
|--------------------|-----------|-----------|-------|--------|
| Genl Index / TASI | 4,703.75 | 4,384.59 | 7.28 | -2.07 |
| Banks & Fin Svcs | 13,393.19 | 12,108.64 | 10.61 | -1.49 |
| Petrochemical Inds | 3,051.37 | 2,771.62 | 10.09 | -3.77 |
| Cement | 3,264.18 | 3,093.08 | 5.53 | 6.84 |
| Retail | 3,628.90 | 3,417.21 | 6.19 | -2.79 |
| Energy & Utilities | 3,738.03 | 3,556.24 | 5.11 | 9.45 |
| Agri & Food Inds | 3,789.20 | 3,514.76 | 7.81 | -1.85 |
| Telecm & Info Tech | 1,563.13 | 1,510.59 | 3.48 | -5.06 |
| Insurance | 692.07 | 689.57 | 0.36 | 13.52 |
| Multi-Investment | 1,960.17 | 1,986.28 | -1.31 | -4.51 |
| Industrial Inv | 3,317.19 | 3,262.45 | 1.68 | 0.83 |
| Bldg & Constrctn | 3,305.50 | 3,329.24 | -0.71 | -15.68 |
| Real Estate Dev | 3,025.51 | 2,982.57 | 1.44 | -5.87 |
| Transport | 2,918.44 | 3,027.91 | -3.62 | -1.07 |
| Media and Publsghg | 2,047.95 | 1,989.04 | 2.96 | 14.81 |
| Hotel & Tourism | 4,329.66 | 4,686.61 | -7.62 | 8.60 |

Gainers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|--------------------|--------|--------|--------|-------|
| GulfUnion Coop Ins | 24.40 | 16.20 | 8.20 | 50.62 |
| Arab Nat Bk | 35.50 | 26.10 | 9.40 | 36.02 |
| Allied Coop Ins | 52.00 | 39.80 | 12.20 | 30.65 |
| Saudia Dairy&Food | 24.10 | 19.00 | 5.10 | 26.84 |
| Bk Albilad | 26.00 | 20.80 | 5.20 | 25.00 |

Losers

| Company | 31 Mar | 28 Feb | Change | %Chg |
|--------------------|--------|--------|--------|--------|
| Tourism Entrprises | 22.85 | 29.60 | -6.75 | -22.80 |
| Saudi Ind Export | 26.10 | 32.70 | -6.60 | -20.18 |
| SABB Takaful | 61.50 | 73.00 | -11.50 | -15.75 |
| Arabia Ins Coop | 20.50 | 24.20 | -3.70 | -15.29 |
| Nat Agri Dev | 29.40 | 34.20 | -4.80 | -14.04 |

Most Active by Volume

| Company | Volume | CMP (SAR) | %Chg |
|---------------------|-------------|-----------|-------|
| Alinma Bk | 493,613,837 | 10.50 | -3.23 |
| Etiihad Atheeb Tele | 351,869,856 | 14.20 | NA |
| Sa Arabian Mining | 342,272,238 | 11.85 | 3.95 |
| SABIC | 310,199,411 | 41.80 | 14.21 |
| Mobile Telecom | 271,652,600 | 10.30 | -1.90 |

Most Active by Value

| Company | Value (SAR) | CMP (SAR) | %Chg |
|---------------------|----------------|-----------|-------|
| SABIC | 11,758,665,871 | 41.80 | 14.21 |
| Etiihad Atheeb Tele | 5,490,786,416 | 14.20 | NA |
| Alinma Bk | 5,155,967,492 | 10.50 | -3.23 |
| Sa Arabian Mining | 3,961,613,115 | 11.85 | 3.95 |
| Mobile Telecom | 2,818,613,277 | 10.30 | -1.90 |

Please send your feedback to:

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