



Decide with Confidence

Dun & Bradstreet INSIGHT: GCC Stock Markets

June 2009

The Bull Run continues

Stock markets across the world continued their bullish momentum being lead by positive economic signs pointing towards the bottoming out of the global recession as investors' confidence seems to be returning to the markets. The usual cherry picking has started especially in the emerging nations which are witnessing huge influx of foreign money flowing back into the core growth sectors of their economies.

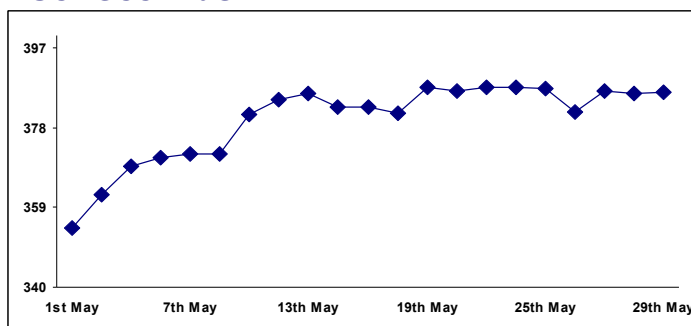
The Dow Jones Industrial Average gained 4.07% during the month as buying activity continued on back of economic indicators suggesting that the pain of recession is easing out. The month, although started on a negative note with Chrysler Motors filing for Chapter 11 bankruptcy, the market seemed to have already discounted the event and buying interest continued to power the stock markets higher. The much awaited stress test results were also announced and showed that 10 of the US banking players will be required to raise capital totaling US\$ 74.6 bn. The results of the stress test were welcomed by investors as they highlighted the fact that the industry is in a better than expected shape to withstand any future downfall in economic activity. The stock markets however faced some turbulence in the

middle of the month with fears of United States losing its top rating due to a soaring budget deficit which is expected to reach US\$ 1.8 tn in the current fiscal. The US unemployment rate in April hit 8.9%, it's highest in a quarter century, but the pace of job losses slowed in new evidence that the economy was no longer deteriorating as quickly as it was earlier this year. US employers cut 539,000 jobs in April, the fewest since October 2008.

The regional stock markets are also upbeat on back of oil price surging to its six month high of US\$ 63.71 per barrel at the end of the month. The Doha Stock Market gained the most in the region as Government announced third round of measures to support the local banking industry by offering to buy their real estate portfolios totaling QAR 15 bn.

The opinion seems to be divided when it comes to the slowing down of the world economic recession as some negative data is still keeping the investors nervous. Going forward, the two diverse views towards the world recession are expected to fuel volatility in the markets till more signs of uptrend emerge.

MSCI GCC Index



GCC Indices

Market	31 May	30 Apr	%MTD	Mkt Cap (US\$bn)*
ADXGI	2,679.41	2,526.53	6.05	69.40
BASI	1,622.15	1,596.04	1.64	18.14
DFMGI	1,878.09	1,605.51	16.98	39.19
DSM20	6,980.76	5,603.25	24.58	77.83
KSEMI	8,150.00	7,556.90	7.85	107.58
MSM30	5,500.32	5,128.88	7.24	15.30
TASI	5,893.34	5,625.51	4.76	301.57

* - As on 31 May 2009

Commodities

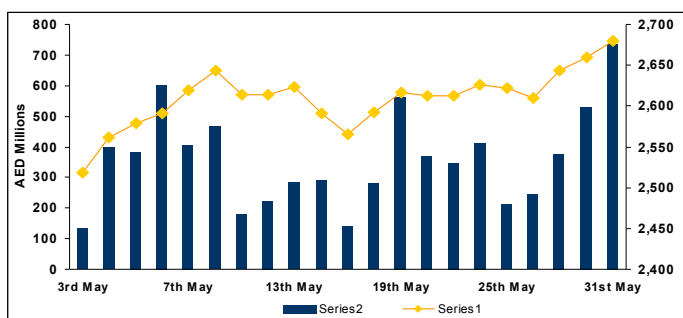
US\$ per barrel	31 May	30 Apr	%MTD	%YTD
OPEC Basket	63.71	50.36	26.51	79.06
US\$ per ounce			%MTD	%YTD
Gold	978.00	895.20	9.25	10.68
US\$ per tonne			%MTD	%YTD
Aluminium	1,416	1,467	-3.43	-5.33
Copper	4,787	4,491	6.59	63.08
Steel	350	345	1.45	4.48

World Indices

Market	31 May	30 Apr	%MTD	%YTD
DJIA	8,500.33	8,168.12	4.07	-3.15
FTSE	4,417.90	4,243.70	4.10	-0.37
KOSPI	1,395.89	1,369.36	1.94	24.14
NASDAQ	1,774.33	1,717.30	3.32	12.51
NIFTY	4,448.95	3,473.95	28.07	50.35
NIKKEI	9,522.50	8,828.26	7.86	7.48
SSE Composite	2,632.93	2,477.57	6.27	44.60



ADX General Index



Insight

The Abu Dhabi general index surged 6.05% on the back of strong performance registered by the real estate and construction indices which gained 23.9% and 14.41% respectively. Dana Gas, which announced new gas discoveries in Egypt topped in trading volumes and gained 27.06%. Aldar Properties surged 23.51% on the announcement that the company is considering sale of bonds worth US\$ 1.25 bn. The renewed buying interest continued to fuel the share price of Methaq Insurance which became the major gainer for the month, climbing 106.34% and ending the month at AED 5.53 per share.

Recent News

- National Marine Dredging Company announced that it will issue convertible non-interest bonds to a strategic investor, with a convertible price of AED 7.83 for a total value of AED391.50 mn.
- Aldar Properties announced that its five year US\$ 1.2 bn bond was oversubscribed at US\$ 5 bn. The bonds have a fixed coupon rate of 8.75% and the company will guarantee the bond through a special purpose vehicle listed on the London Stock Exchange.
- Dana Gas has made a new gas field discovery located at the Tulip-1 well in the West El Qantara concession lying in the Nile Delta region. The new gas field has a total area of 30 billion cubic feet of gas and production will yield 11.4 million standard cubic feet of gas and 318 barrels of condensate per day.
- Aabar Investments has signed an agreement with Green Emirates; valued at AED 2.7 bn the company is set to obtain 14 parcels of land in Abu Dhabi.
- Abu Dhabi Commercial Bank has signed a medium term loan agreement with Finance House valued at AED 292 mn to finance the latter's businesses in the retail, small and medium enterprise sector.
- Emirates Telecommunications Corporation has declared its plan to bid to acquire a 32% stake in Meditel, Morocco from Portugal Telecom.

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
General index	2,679.41	2,526.53	6.05	12.11
Bankg & Fin Svcs	3,439.75	3,240.05	6.16	8.56
Construction	3,987.79	3,485.41	14.41	-10.40
Consumer	1,306.50	1,220.28	7.07	11.19
Energy	218.43	197.14	10.80	78.88
Health Care	1,366.22	1,230.38	11.04	0.09
Industrial	2,028.30	2,128.77	-4.72	-7.61
Insurance	3,280.24	3,220.43	1.86	-6.27
Real Estate	529.30	427.20	23.90	4.40
Telecommunication	2,042.72	2,044.78	-0.10	20.60

- Abu Dhabi National Energy Company has entered into a partnership with National Office of Electricity, Morocco. The terms of the agreement includes capacity expansion of the Jorf Lasfar plant by 350 MW each.
- National Bank of Abu Dhabi has signed a MoU with the Ministry of Finance to launch the second generation of E-dirham (G2 E-Dirham), which offers high levels of convenience and security.

Gainers

Company	31 May	30 Apr	Change	%Chg
Methaq Takaful Ins	5.53	2.68	2.85	106.34
Sharjah Cement	2.25	1.58	0.67	42.41
Sorouh Real Est	3.20	2.51	0.69	27.49
Dana Gas	1.08	0.85	0.23	27.06
ALDAR Prop	4.15	3.36	0.79	23.51

Losers

Company	31 May	30 Apr	Change	%Chg
Union Ins Co	3.01	4.00	-0.99	-24.75
FOODCO Hldg	1.84	2.25	-0.41	-18.22
Abu Dhabi Ship	3.39	4.10	-0.71	-17.32
Fujairah Bldg Ind	2.59	3.00	-0.41	-13.67
Nat Marine Dredg	7.00	7.92	-0.92	-11.62

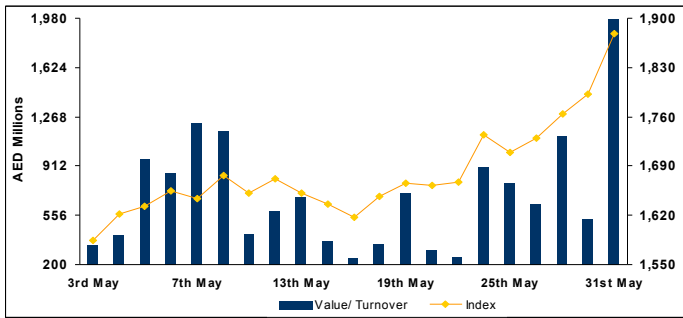
Most Active by Volume

Company	Volume	CMP (AED)	%Chg
Dana Gas	847,461,178	1.08	27.06
RAK Prop	839,292,873	0.66	8.20
ALDAR Prop	541,331,807	4.15	23.51
Sorouh Real Est	436,674,180	3.20	27.49
RAK Cmnt Co	255,993,822	1.32	15.79

Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
ALDAR Prop	2,093,889,148	4.15	23.51
Sorouh Real Est	1,262,868,398	3.20	27.49
Dana Gas	842,390,000	1.08	27.06
RAK Prop	522,955,370	0.66	8.20
Aabar Inv	496,360,037	2.43	16.83

DFM General Index



Insight

The DFM General Index benefited from the positive global sentiments as it gained 2.36% during the month. The confident remarks given by the Ruler of Dubai about the state of the domestic economy and encouraging signs of revival in credit markets further supported the buying activity on the bourse. Shares of Dubai Investments shot up by 32.11% as the company posted profits of AED 1.58 bn for last year which represents an increase of 5% over 2007. This increase was witnessed despite the fact that the company incurred losses on its investment portfolio due to mark-to-market requirements.

Recent News

- United Foods Company announced earnings of AED 12,517,137 for the first quarter of 2009 as against earnings of 7,222,002 for the same period in the previous year.
- Al Mazaya Holding Company approved distribution of 10% bonus shares
- Salam International Investment Company plans to acquire a minimum of 50% stake in Salam Bounian For Development Company.
- Tamweel announced a loss of AED 40,763,000 for the first quarter of 2009 as compared to the earnings of 176,347,000 for the same period in the previous year.
- Amlak Finance reported earnings of AED 240,245,000 for the year ended 31 December 2008 as compared to AED 302,862,000 for the corresponding period in the previous year.
- Shuaa Capital has announced that Shuaa Securities, its brokerage arm, has expanded its regional operations and network with the addition of its Jordan subsidiary. The company had also extended the deadline to reach an agreement with Dubai Banking Group on the pending issue of the company's convertible bonds till 4 June 2009.

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
General Index	1,878.09	1,605.51	16.98	14.78
Banking	1,085.51	987.23	9.96	-1.02
Investment	2,688.25	2,426.93	10.77	10.61
Insurance	3,410.77	3,312.02	2.98	2.24
Real Estate	3,427.01	2,531.51	35.37	44.24
Transportation	460.39	400.24	15.03	21.58
Materials	156.46	164.69	-5.00	-36.77
C Staples	478.00	456.00	4.82	20.71
Telecom	449.84	419.09	7.34	28.11
Utilities	1,424.28	1,207.93	17.91	51.92

- Ajman Bank has signed an agreement with Emirates Transport providing AED 30 mn in the form of murabaha finance. Ajman Bank will purchase a fleet of over 100 buses and subsequently sell the same to Emirates Transport on deferred payment terms to expand their services which have seen a steady growth over recent years.

Gainers

Company	31 May	30 Apr	Change	%Chg
Shuaa Capital	1.80	1.06	0.74	69.81
EMAAR Prop	3.47	2.35	1.12	47.66
Arabtec Hldg	2.90	2.12	0.78	36.79
Arab Ins Grp	2.21	1.71	0.50	29.24
Takaful Hse	1.60	1.25	0.35	28.00

Losers

Company	31 May	30 Apr	Change	%Chg
Alfirdous Hldg	1.00	1.14	-0.14	-12.28
Global Inv Hse	2.00	2.11	-0.11	-5.21
National Cem Co	3.80	4.00	-0.20	-5.00
Dubai Refresh	14.45	15.20	-0.75	-4.93
Mashreqbank	123.00	129.35	-6.35	-4.91

Most Active by Volume

Company	Volume	CMP (AED)	%Chg
Arabtec Hldg	1,842,290,543	2.90	36.79
Drake & Scull Int	1,494,653,754	0.87	14.47
Dubai Fin Mkt	1,121,142,113	1.61	22.90
EMAAR Prop	1,110,766,925	3.47	47.66
Air Arabia	728,140,790	1.01	10.99

Most Active by Value

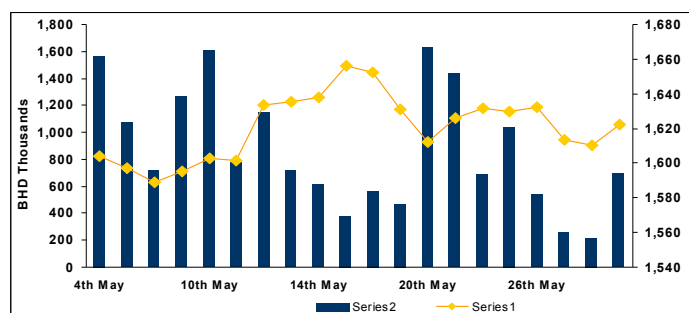
Company	Value (AED)	CMP (AED)	%Chg
Arabtec Hldg	4,616,803,658	2.90	36.79
EMAAR Prop	3,125,195,473	3.47	47.66
Dubai Fin Mkt	1,608,612,786	1.61	22.90
Drake & Scull Int	1,220,697,674	0.87	14.47
Air Arabia	702,948,853	1.01	10.99



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Bahrain Stock Exchange (BSE)

BSE General Index



Insight

The BASI closed at 1622.15 points, up by 1.64%. The index witnessed a volatile trading session as it remained under pressure during the first week of May. Strong performance of the services and the commercial banks sector which gained 5.33% and 3.47% respectively, pushed the index to 1,656 point levels; however profit booking dragged the index down to close the month with marginal gains. Market breadth was in positive territory with 13 gainers, 10 losers and the remaining 26 stocks remained unchanged. The trading volume stood at 78.57 million shares, up 16.1% from last month.

Recent News

- Arab Insurance Group posted revenues of US\$ 1.4 mn for the first quarter of the year as compared to US\$ 2.95 mn for the previous period.
- Bahrain Middle East Bank reported a loss of US\$ 5.7 mn in earnings for the period ended 31 March 2009.
- Albaraka Banking Group declared earnings of US\$ 23.84 mn for the first quarter of the year. This is a 15.59% decline in earnings as compared to the previous period.
- Bahrain Telecommunications Company confirmed the acquisition of a 49% stake in S Tel, India through its subsidiary Batelco Millennium India Company, India for a value of US\$ 225 mn.
- The EGM of Al Salam Bank has approved the capital increase by allocating 250,000,000 shares to Bahrain Saudi Bank, through a share swap if 1:2. This is done in exchange of the total of 500,000,000 shares of Bahrain Saudi Bank.
- United Gulf Bank posted earnings of US\$ 9.30 mn for the first quarter of the year as compared to earnings of US\$ 30.70 mn for the previous period.
- Al Ahlia Insurance declared revenues of BHD 415,598 for the period ending 31 March 2009. For the comparable period last year the earnings

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
General Index	1,622.15	1,596.04	1.64	-10.08
Commercial Banks	1,935.22	1,870.27	3.47	-8.59
Investment	1,373.96	1,388.57	-1.05	-13.18
Insurance	2,215.52	2,215.52	0.00	-2.66
Services	1,506.02	1,429.82	5.33	-8.07
Industrial	1,199.49	1,199.49	0.00	-5.84
Hotels & Tourism	2,878.04	2,861.25	0.59	1.03

reported was BHD 1.31 mn.

- Ithmar Bank announced that their first quarter results stood at US\$ 3.83 mn, a steep decline from earnings of US\$ 32.01 mn reported the previous year.
- Khaleeji Commercial Bank posted earnings of BHD 4.07 mn as compared to earnings of BHD 12.59 mn in the previous period.

Gainers

Company	31 May	30 Apr	Change	%Chg
Nass Corp	0.214	0.127	0.087	68.50
Unitd Glf Inv Co	0.130	0.110	0.020	18.18
Gen Tradg Food	0.300	0.261	0.039	14.94
Ahli Uni Bk	\$0.550	\$0.500	0.050	10.00
Ithmaar Bk	\$0.260	\$0.240	0.020	8.33

Losers

Company	31 May	30 Apr	Change	%Chg
Global Inv Hs	0.160	0.644	-0.484	-75.16
Esterad Inv Co	0.340	0.380	-0.040	-10.53
Unitd Glf Bk	0.451	0.500	-0.049	-9.80
Bahrain Cinema	0.860	0.950	-0.090	-9.47
Bahraini Saudi Bk	0.060	0.066	-0.006	-9.09

Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
Ithmaar Bk	20,594,715	\$0.260	8.33
Al Salam Bk	11,484,615	0.121	8.04
Glf Fin Hs	8,673,014	\$1.030	-4.63
Khaleeji Comm Bk	6,806,781	0.144	-7.10
Nass Corp	6,489,860	0.214	68.50

Most Active by Value

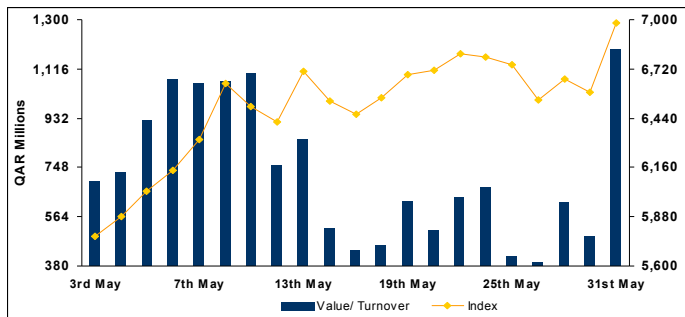
Company	Value (BHD)	CMP (BHD)	%Chg
Glf Fin Hs	3,708,149	\$1.030	-4.63
Inovest	2,217,265	\$0.920	1.10
Ithmaar Bk	1,956,568	\$0.260	8.33
Bahrain Telecom	1,673,389	0.575	4.55
BBK	1,411,075	0.400	0.00



Decide with Confidence

Doha Securities Market (DSM)

DSM General Index



Insight

With gains of 24.58%, the Doha Stock market was the best performing bourse in the region for the month. Strong buying interest witnessed brought the benchmark index into the green territory for year-to-date returns. All the sectoral indices ended the month with returns of more than 20% with industrial sector gaining the most. Attempting to support the Banking sector, the Qatari Government plans to buy real estate portfolio of local banks totaling QAR 15 bn. On back of renewed investors' interest in real estate sector, the shares of Barwa Real Estate gained 56.54%.

Recent News

- Industries Qatar has announced that its subsidiary, Qatar Petrochemical Company has signed an EPC contract with Uhde Company, Germany, to commence operations at its LDPE – 3 plant in Mesaieed.
- Qatar Telecom announced the establishment of a US\$ 5 bn Global Medium Term Note Program on the London Stock Exchange, the funds which will be used for general corporate purposes.
- Qatar Shipping Company has signed a contract with Qatar America Asia Consortium (QAAC) wherein the company's full stake in Qatar Engineering and Construction Company valued at US\$ 110 mn would be sold off to QAAC, effective 17 August 2009.
- Qatar Industrial Manufacturing Company signed a MOU with a strategic partner to establish a joint venture project of Chlorinated Paraffin Wax for a total value of QAR 300 mn, which is expected to start production in 2011.
- Qatar Islamic Insurance Company has announced the signing of a three year QAR 31,239,696 mn insurance contract with the Ministry of Interior, effective from 31 May 2009.
- Qatar Islamic Bank has signed a loan agreement with

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
General Index	6,980.76	5,603.25	24.58	1.37
Banking	9,659.96	7,858.84	22.92	-6.39
Insurance	4,249.82	3,512.47	20.99	-14.32
Industry	7,188.85	5,425.54	32.50	10.75
Services	5,494.52	4,463.13	23.11	17.90

Salam Bounian for Development Company with the loan amount valued at QAR 206 mn.

- The AGM of Salam International Investment approved joint ventures and the acquisition of a minimum stake of 50 % of Salam Bounian for Development Company. The letter of guarantee to loans and banking facilities to the Development Company by Qatar Islamic Bank has also been approved.
- Ahli Bank announced the signing of a QAR 100 mn financing agreement with Fereej Real Estate Company, an affiliate of Qatar Petroleum Company
- The EGM of Qatar Fuel Company approved an increase of the company's capital from 30 million shares to 31.5 million shares.

Gainers

Company	31 May	30 Apr	Change	%Chg
Barwa Real Estate	40.70	26.00	14.70	56.54
Al Khalij Comm Bk	9.65	7.00	2.65	37.86
Industries Qatar	114.00	84.70	29.30	34.59
Comm Bk of Qatar	76.00	59.50	16.50	27.73
Masraf Al Rayan	12.30	9.65	2.65	27.46

Losers

Company	31 May	30 Apr	Change	%Chg
Aamal	27.60	32.90	-5.30	-16.11
Qatar Cinema	33.60	40.00	-6.40	-16.00
Ezdan Real Estate	29.00	32.90	-3.90	-11.85
Qatar Meat	14.70	15.40	-0.70	-4.55
Qatar Ind Manfg Co	39.70	41.00	-1.30	-3.17

Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
Masraf Al Rayan	168,383,443	12.30	27.46
Barwa Real Estate	66,846,866	40.70	56.54
Qatar Gas Trans	62,662,585	24.30	12.50
Al Khalij Comm Bk	45,684,162	9.65	37.86
Qatar Real Estate	28,970,036	28.40	21.89

Most Active by Value

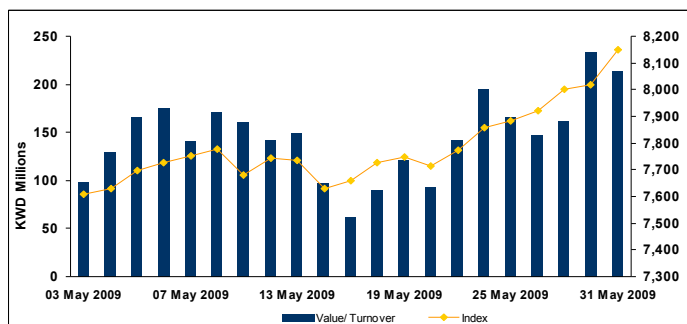
Company	Value (QAR)	CMP (QAR)	%Chg
Barwa Real Estate	2,309,928,884	40.70	56.54
Masraf Al Rayan	1,946,913,787	12.30	27.46
Industries Qatar	1,532,474,546	114.00	34.59
Qatar Gas Trans	1,510,696,595	24.30	12.50
Qatar Islamic Bank	1,083,275,414	78.40	24.05



Decide with Confidence

Kuwait Stock Exchange (KSE)

KSE General Index



Insight

The KSE continued its bullish trend scaling up by 7.85% encouraged by positive sentiments towards global economy and increased oil prices. Investor sentiment was also helped by CBK slashing its benchmark discount rate by 50 basis points to 3%. The rate cut is expected to reduce the cost of funding, thereby encouraging growth in the economy. The food sector emerged the major gainer with gains of 18.21%, followed by the services sector which surged 11.13%. Volume of shares traded on the bourse grew by 11.4% m-o-m, aggregating to 17.8 billion shares in the month.

Recent News

- Mena Holding has signed a memorandum of understanding with Altawfeek Financial Group; a subsidiary of Dallah Al Baraka Group, for future projects and the company has also approved the distribution of 50% bonus shares for the year ended December 31, 2008.
- Gulf Insurance Company announced that it has acquired an additional 6% stake (660,000 shares) in Arab Orient Insurance Company - Jordan, increasing its stake in the latter to 42% (4,620,000 shares) for a value of JOD 16.17 mn.
- National Investments Company's request to buy back a maximum of 10% of its outstanding shares has been approved by the Kuwait Central Bank, for a six-month period starting 21 May 2009.
- Abyaar Real Estate Development Company has acquired a one million square-meter parcel of land in Marsa Alam (Egypt) to develop the Port Ghalib tourism project, expected to be completed in 5 years.
- Flex Resorts and Real Estate Company has approved the distribution of 5% bonus shares for the year ended December 31, 2008.
- National Real Estate Company has approved the buy back of a maximum of 10% of the company's

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
General Index	8,150.00	7,556.90	7.85	4.72
Banking	9,449.20	8,980.40	5.22	-3.10
Insurance	2,971.50	2,772.30	7.19	-10.40
Investment	7,203.90	6,754.60	6.65	-3.63
Real Estate	3,546.60	3,242.20	9.39	2.86
Industrial	5,736.30	5,505.10	4.20	12.77
Services	16,500.00	14,847.80	11.13	7.05
Food	4,719.60	3,992.60	18.21	36.52
Non Kuwaities	8,830.50	8,491.50	3.99	11.64

outstanding shares on 27 May 2009.

- Safwan Trading and Contracting Company has approved the approved the distribution of 20% cash dividends on 28 May 2009.
- Combined Group Contracting Company's AGM and EGM approved the distribution of 60% cash dividends.
- The Kuwait Central Bank approved Commercial Facilities Company's request to buy back a maximum of 10% of its outstanding shares, for a six months period starting 24 May 2009.

Gainers

Company	31 May	30 Apr	Change	%Chg
Grand Real Estate	0.067	0.032	0.035	109.38
Danah Alsafat	0.132	0.074	0.058	78.38
Aref Inv Group	0.208	0.118	0.090	76.27
Kuwait Pipes	0.204	0.120	0.084	70.00
Al-Safat Tec Hldg	0.087	0.055	0.032	58.18

Losers

Company	31 May	30 Apr	Change	%Chg
Kuwait & ME	0.136	0.190	-0.054	-28.42
Alkout Industrial	0.425	0.510	-0.085	-16.67
Jazeera Airways	0.305	0.355	-0.050	-14.08
Gulf Rocks	0.380	0.440	-0.060	-13.64
Mubarrad Trans	0.106	0.122	-0.016	-13.11

Most Active by Volume

Company	Volume	CMP(KWD)	%Chg
Al Safwa Group Co	1,546,440,000	0.082	32.26
Kuwait Real Est Co	1,226,440,000	0.108	8.00
Int Fin Advisors	1,182,600,000	0.170	11.84
Gulf Finance House	813,630,000	0.305	-3.17
Al-Deera Holding Co	787,180,000	0.124	-8.82

Most Active by Value

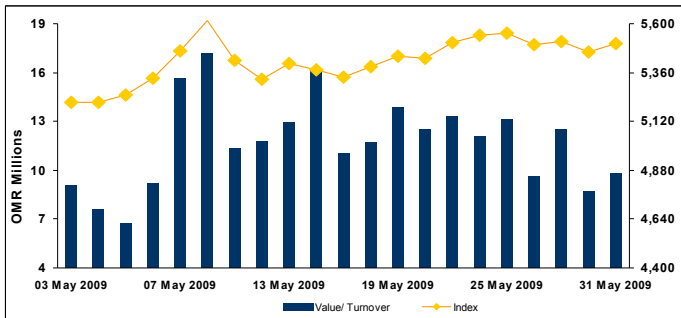
Company	Value (KWD)	CMP(KWD)	%Chg
Gulf Finance House	266,252,600	0.305	-3.17
Int Fin Advisors	197,787,040	0.170	11.84
Mobile Telecom	184,733,050	1.000	28.21
The Public Warehsg	174,852,750	1.000	33.33
The Nat Ind Grp	160,566,400	0.435	27.94



Decide with Confidence

Muscat Stock Market (MSM)

MSM General Index



Insight

On the backdrop of positive global cues, the benchmark MSM20 index gained 7.24% during the month with all the sectoral indices ending the month in green. The Industrial sector was the biggest gainer climbing 15.64% followed by the Banking & Investments sector which surged 11.18%. The positive sentiments were boosted with Oman's real GDP growing by 13% during last year as oil prices peaked to their historic highs. Despite losses of OMR 1.08 mn for the first quarter of the current fiscal, Al Jazeera Services Company was the major gainer for the month, surging 72.15%.

Recent News

- The AGM of Al Anwar Holdings has approved the distribution of 10% bonus shares and OMR 0.005 per share cash dividend
- Bank Sohar announced that it has signed an agreement with Oman Cement Company to finance part of its US\$ 162 mn project. The loan amount agreed is valued at OMR 20 mn.
- Oman Holdings International Company posted earnings of OMR 1.24 mn for the year ended 31 March 2009. This is 82 % drop in earnings as against the previous period.
- Oman Oil Marketing Company was awarded a contract worth OMR 11 mn by the Rural Area Electricity Company, for a period of two years starting from 1 June 2009.
- Dhofar Power Company has for the six month period ended 31 December 2008, announced the distribution of 7.5% cash dividend
- Oman Textile Holding Company earnings soared 223% to OMR 139,000 as on 31 March 2009, as against earnings of OMR 43,000 for the previous period.
- The Financial Corporation Company posted a loss in earnings of OMR 2.75 mn for the year ended 31

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
General Index	5,500.32	5,128.88	7.24	1.09
Banking & Investment	7,506.57	6,751.43	11.18	13.38
Industry	5,814.81	5,028.39	15.64	34.55
Service & Insurance	2,349.26	2,321.18	1.21	-7.07

March 2009, as compared to earned revenues of OMR 3.01 mn of the previous year.

- Al Anwar Holdings declared earnings of OMR 1.45 mn as on 31 March 2009 as against earnings of OMR 2.45 mn for the previous period.
- Oman Hotels and Tourism Company reported earnings of OMR 524,057 for the first quarter ending March 2009 as against OMR 1.20 mn for the previous period.
- Oman Telecommunications Company posted earnings of OMR 85.63 mn for the year ending March 2009 as against OMR 73.87 mn for the previous period.

Gainers

Company	31 May	30 Apr	Change	%Chg
Al Jazeera Services	0.136	0.079	0.057	72.15
Financial Services	0.162	0.098	0.064	65.31
Al Jazeera Steel	0.292	0.192	0.100	52.08
Gulf Inv Services	0.162	0.107	0.055	51.40
Nat Alu Prod	0.297	0.198	0.099	50.00

Losers

Company	31 May	30 Apr	Change	%Chg
Al Maha Petroleum	6.795	8.183	-1.388	-16.96
Oman Packaging	0.140	0.160	-0.020	-12.50
Oman Oil Mrktg	0.826	0.940	-0.114	-12.13
Galfar Engineering	0.600	0.677	-0.077	-11.37
Muscat National	2.000	2.252	-0.252	-11.19

Most Active by Volume

Company	Volume	CMP(OMR)	%Chg
Al Jazeera Services	186,201,432	0.136	72.15
Oman & Emirates	44,537,694	0.242	35.20
Galfar Engineering	39,025,261	0.600	-11.37
Financial Services	37,377,553	0.162	65.31
Bank Muscat	35,671,126	0.740	7.56

Most Active by Value

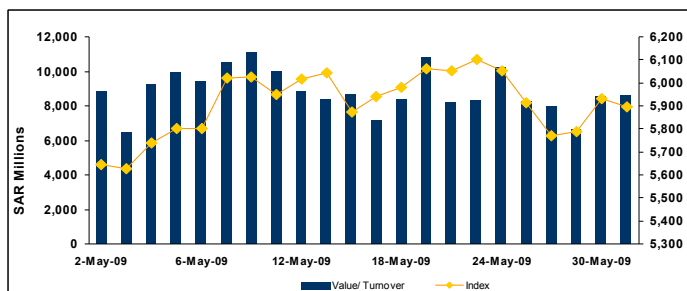
Company	Value (OMR)	CMP(OMR)	%Chg
Bank Muscat	26,608,598	0.740	7.56
Galfar Engineering	25,427,141	0.600	-11.37
Al Jazeera Services	21,597,408	0.136	72.15
Renaissance Ser	21,171,929	0.645	12.17
Oman Telecom	17,391,070	1.312	2.34



Decide with Confidence

Saudi Stock Exchange (SSE)

SSE General Index



Insight

In line with the performance of international markets, the Tadawul All Share Index gained 4.76% during the month. The petrochemical sector was the major gainer advancing 26.07% on the back of a surge in oil prices to their six months high which are driven by hopes of global economic recovery in the second half of the year. The shares of SABIC, gained 36.55% and climbed to its six months high. The banking sector saw some profit taking during the month as the sectoral index declined by 5.35% with Saudi Hollandi losing ground the most.

Recent News

- Allied Cooperative Insurance Group has been licensed by the Saudi Monetary Agency to carry out general and medical insurance transactions.
- Mohammad Al Mojil Group has announced the distribution of 25% bonus shares for the year ended 31 December 2008.
- A consortium consisting of Arab Authority for Agricultural Investment & Development, Tabuk Agricultural Development Company, Jannat Agricultural Investment company, Arab Poultry Breeders company and other partners plans to set up an agricultural investment and processing company with a paid-up capital of SAR 1 bn.
- Fawaz Abdulaziz Alhokair and Company announced that it will be investing SAR 75 mn in The Commercial Gallery Complex in Riyadh, and SAR 25 mn in a hotel.
- Saudi International Trading Company (SITCO Pharma), a subsidiary of Saudi Chemical Company, has acquired Mawarid Trading Company's 50% stake in Al Dawaa Medical Services Company for the total value of SAR 235 mn.

Sectoral Trends

Sector	31 May	30 Apr	%MTD	%YTD
Genl Index / TASI	5,893.34	5,625.51	4.76	22.70
Banks & Fin Svcs	15,947.24	16,847.95	-5.35	17.30
Petrochemical Inds	4,587.16	3,638.62	26.07	44.66
Cement	3,701.35	3,948.43	-6.26	21.15
Retail	4,260.54	3,849.43	10.68	14.13
Energy & Utilities	3,796.43	3,613.56	5.06	11.16
Agri & Food Inds	4,315.29	4,155.15	3.85	11.78
Telecm & Info Tech	1,857.01	1,793.78	3.52	12.79
Insurance	1,040.66	1,030.41	0.99	70.71
Multi-Investment	2,620.68	2,418.78	8.35	27.67
Industrial Inv	4,455.68	3,903.43	14.15	35.44
Bldg & Constrctn	4,080.51	3,757.23	8.60	4.09
Real Estate Dev	3,596.73	3,297.16	9.09	11.90
Transport	3,435.46	3,257.41	5.47	16.45
Media and Publshg	2,244.55	2,081.91	7.81	25.83
Hotel & Tourism	6,054.06	5,303.76	14.15	51.85

Gainers

Company	31 May	30 Apr	Change	%Chg
AlAhli Takaful Co.	149.00	81.00	68.00	83.95
Halwani Brothers	39.40	25.40	14.00	55.12
Sahara Petro	25.00	16.65	8.35	50.15
SABIC	68.00	49.80	18.20	36.55
Mubarrad	24.25	17.90	6.35	35.47

Losers

Company	31 May	30 Apr	Change	%Chg
Allied Coop Ins Grp	70.75	107.50	-36.75	-34.19
Sanad Ins & Reins	34.50	50.00	-15.50	-31.00
Gulf Union	27.80	34.10	-6.30	-18.48
Saudi Cement	58.75	71.50	-12.75	-17.83
Saudi Hollandi	39.40	46.90	-7.50	-15.99

Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
Alinma Bank	1,183,871,684	14.25	18.26
Emaar E.C	595,795,438	10.75	18.13
ZAIN KSA	567,121,480	12.55	14.61
MA'ADEN	454,703,210	16.10	22.43
SABIC	372,146,970	68.00	36.55

Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
SABIC	23,871,009,352	68.00	36.55
Alinma	15,735,619,683	14.25	18.26
ZAIN KSA	6,794,828,832	12.55	14.61
MA'ADEN	6,661,444,805	16.10	22.43
Emaar E.C	6,001,507,130	10.75	18.13

Please send your feedback to:

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