



Decide with Confidence

Dun & Bradstreet INSIGHT: GCC Stock Markets

March 2009

New US stimulus plan fails to improve sentiments

The downtrend of the international stock markets continued amid a gloomy outlook of the world economy as the poor state of major economies across the globe kept investor sentiments weak.

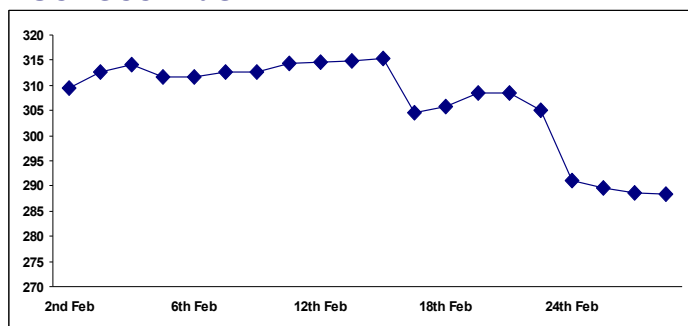
The benchmark US index, the Dow Jones Industrial Average, traded below the 7,000 psychological mark as bears went on a rampage due to lack of clarity on the new US\$ 787 bn stimulus package which was expected to provide guidelines to clear the toxic assets which are clogging the balance sheets of major US banks and in turn hindering the credit flow to the economy. The new government measures fell short in reviving the investors' sentiments as many Wall Street analysts believed that the plan is widely focused on fiscal spending rather than concentrating on restructuring the financial industry to kick start lending again. The US\$ 275 bn home foreclosure plan also failed to calm the nervous investors and the selling pressure continued in the wake of a deepening recession which is expected to be the worst in many years. Investors got another negative blow with growing rumors that Citibank and Bank of America are heading towards nationalization which will pave the way for more government control in future, as against the

policies of free economy that the US has been following for many years. Other major world indices followed the same path of southbound movement with poor economic data suggesting a drop in consumer spending in the light of shrinking global trade.

The performance of GCC stock markets remained inline with international peers as sentiments remained weak due to the deteriorating state of the world economy. However, the UAE markets edged up with the Dubai Financial Market gaining 2.55% and the Abu Dhabi Exchange registering a growth of 5.35% during the month, as the government took measures to boost the domestic economy. The positive mood was further supported by the announcement by the Governor of the UAE Central Bank that local banks are stabilizing gradually with interbank rates falling significantly over the last couple of months.

Investors are awaiting clarification on the steps that the US government will be taking to help revive the banking industry. Expectations are high that major banks will receive government aid which is subject to a "stress test", aimed at determining the measures required to assist the ailing banking industry.

MSCI GCC Index



GCC Indices

Market	28 Feb	31 Jan	%MTD	Mkt Cap (US\$bn)*
ADXGI	2,376.48	2,255.85	5.35	60
BASI	1,577.56	1,654.96	-4.68	18
DFMGI	1,558.98	1,520.24	2.55	36
DSM20	4,438.00	5,253.03	-15.52	52
KSEMI	6,444.60	6,764.50	-4.73	82
MSM30	4,853.61	4,813.51	0.83	14
TASI	4,384.59	4,808.90	-8.82	219

* - As on 28 February 2009

Commodities

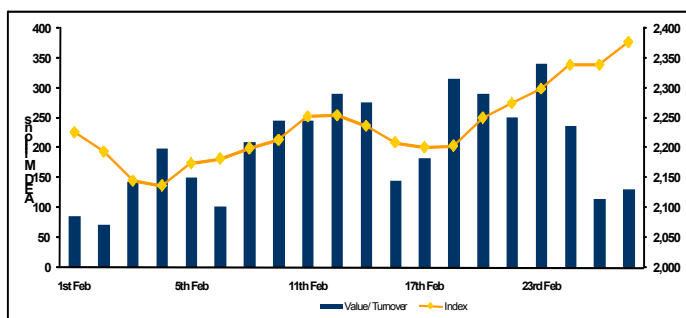
US\$ per barrel	28 Feb	31 Jan	%MTD	%YTD
OPEC Basket	43.30	42.04	3.00	21.70
US\$ per ounce			%MTD	%YTD
Gold	942.50	927.30	1.64	6.67
US\$ per tonne			%MTD	%YTD
Aluminium	1,326	1,346	-1.54	-11.40
Copper	3,421	3,148	8.67	16.54
Steel	260	281	-7.31	-22.39

World Indices

Market	28 Feb	31 Jan	%MTD	%YTD
DJIA	7,062.93	8,000.86	-11.72	-19.52
FTSE100	3,830.10	4,149.60	-7.70	-13.62
KOSPICI	1,063.03	1,162.11	-8.53	-5.46
NASDAQCI	1,377.84	1,476.42	-6.68	-12.63
S&PCNXNIFTY	2,763.65	2,874.80	-3.87	-6.61
NIKKEI225	7,568.42	7,994.05	-5.32	-14.57
SSECI	2,082.85	1,880.72	10.75	14.39



ADX General Index



Insight

The Abu Dhabi index surged 5.35% being led by the energy sector which registered massive gains of 30.22% on the back of Abu Dhabi National Energy Company (Taqa) announcing its share buy back program which aims at boosting the share price. The company also announced the acquisition of a 50% equity stake in the Caribbean portfolio of Marubeni Corporation which consists of power generation and transmission facilities. The positive mood was also supported by the government of Abu Dhabi injecting AED 16 bn in five local banks in order to ease the tight liquidity conditions.

Recent News

- The National Bank of Ras Al Khaimah reported earnings of AED 635.98 mn for the year ended 31 December 2008. This is a 58.45% increase over the previous period earnings.
- Sharjah Islamic Bank reported earnings of AED 231.58 mn for the year ended 31 December 2008 as against AED 301.84 mn for the year ended 31 December 2007.
- Invest Bank reported earnings of AED 4.70 mn for the year ended 31 December 2008 as compared to AED 290.37 mn for the previous period.
- Abu Dhabi National Insurance Company has proposed the distribution of cash dividend of AED 0.50 per share for the year ended 31 December 2008 which is subject to the AGM's approval.
- The BOD of Union National Bank has proposed the distribution of 10% bonus shares and cash dividend of AED 0.10 per share for the year ended 31 December 2008.
- Waha Capital announced that it has signed a contract with the UAE Armed Forces for the purchase of an AED 11 mn military aircraft. The company will play the role of manager and arrange finance for the UAE Armed Forces.

Sectoral Trends

Sector	28 Feb	31 Jan	%MTD	%YTD
General Index	2,376.48	2,255.85	5.35	-0.57
Bankg & Fin Svcs	2,815.96	2,823.81	-0.28	-11.13
Construction	5,051.34	4,505.57	12.11	13.49
Consumer	1,183.30	1,250.75	-5.39	0.70
Energy	154.18	118.40	30.22	26.26
Health Care	1,373.57	1,336.45	2.78	0.62
Industrial	2,037.67	2,341.38	-12.97	-7.18
Insurance	3,289.87	3,423.61	-3.91	-6.00
Real Estate	335.25	389.59	-13.95	-33.88
Telecom	1,987.15	1,722.75	15.35	17.32

- The BOD of Emirates Telecommunications Corporation has proposed the distribution of 35% cash dividend and the distribution of 10% bonus shares for H2-2008, which awaits the AGM's approval.
- The BOD of Sharjah Cement and Industrial Development Company has proposed the distribution of AED 0.25 per share cash dividend for the year ended 31 December 2008, which awaits the AGM's approval.

Gainers

Company	28 Feb	31 Jan	Change	%Chg
Abu Dhabi Nat Engy	1.51	1.05	0.46	43.81
Emirates Drvg Co	3.54	2.60	0.94	36.15
Bank of Sharjah	1.54	1.24	0.30	24.19
Arkan Bldg Mtrls	7.72	6.23	1.49	23.92
Waha Capital	0.63	0.52	0.11	21.15

Losers

Company	28 Feb	31 Jan	Change	%Chg
Invest Bank	1.02	2.08	-1.06	-50.96
Oman & Emirts Inv	1.42	2.19	-0.77	-35.16
Comm Bank Int	1.36	2.08	-0.72	-34.62
AbuDhabi Ship Bldg	3.29	4.19	-0.90	-21.48
Sorouh Real Est	2.27	2.88	-0.61	-21.18

Most Active by Volume

Company	Volume	CMP (AED)	%Chg
ALDAR Prop	470,380,028	2.36	-7.45
Dana Gas	339,503,013	0.59	7.27
Sorouh Real Est	289,187,153	2.27	-21.18
RAK Cement	194,637,965	1.29	17.27
RAK Properties	152,447,300	0.46	-4.17

Most Active by Value

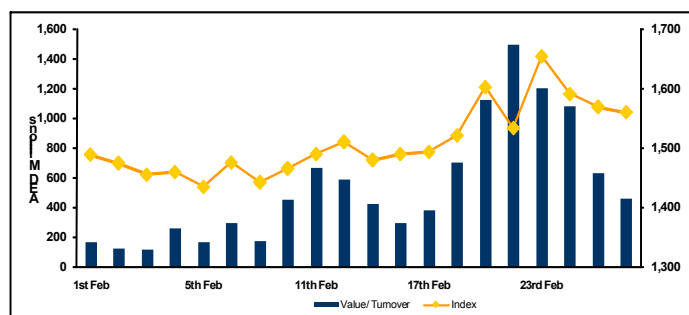
Company	Value (AED)	CMP (AED)	%Chg
ALDAR Prop	1,074,658,278	2.36	-7.45
Sorouh Real Est	666,731,460	2.27	-21.18
Arkan Bldg Mtrls	288,028,705	7.72	23.92
RAK Cement	251,979,898	1.29	17.27
Dana Gas	195,242,983	0.59	7.27



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Dubai Financial Market (DFM)

DFM General Index



Insight

The DFM general index registered a gain of 2.55% which was supported by a US\$ 20 bn Bond Program announced by the Dubai Government. The first issuance of US\$ 10 bn, was fully subscribed by the Central Bank of the UAE. The real estate sector gained 7.82% on news that the government is working towards reviving the regulatory framework in order to attract foreign investments into the sector. Emaar Properties surged 5.10% as the company announced that its US subsidiary has filed for bankruptcy, thereby limiting the company's write-downs on its exposure to the US market.

Recent News

- Gulfa Mineral Water and Processing Industries reported earnings of AED 2.61 mn for the year ended 31 December 2008. This is a 13.48% increase over the earnings of the previous period.
- Union Properties has approved distribution of 10% bonus shares on 24 February 2009.
- National General Insurance Company has announced distribution of 10% bonus shares and 10% cash dividends for the year ended 31 December 2008.
- Agility and its subsidiary TriStar Transport jointly announced 100% acquisition of Shell Guam Inc.'s Agat Fuel facilities for an estimated total of US\$ 17 mn.
- Emirates Islamic Bank approved 30% bonus shares for the year ended 31 December 2008.
- Dubai Refreshments Company has signed an AED 26.50 mn "Asset Sale Agreement" with Jeema Mineral Water Company. The company has also signed a renewable three-year co-packing agreement with Jeema Mineral Water Company to bottle the Aquafina water brand.
- Air Arabia has announced earnings of AED 509.73 mn for the year ended 31 December 2008 compared to earnings of AED 281.97 mn for the same period in

Sectoral Trends

Sector	28 Feb	31 Jan	%MTD	%YTD
General Index	1,558.98	1,520.24	2.55	-4.72
Banking	1,099.94	1,097.21	0.25	0.29
Investment	2,046.78	1,981.84	3.28	-15.78
Insurance	3,174.29	3,184.62	-0.32	-4.85
Real Estate	2,166.44	2,009.26	7.82	-8.82
Transportation	409.98	390.99	4.86	8.27
Materials	156.46	199.28	-21.49	-36.77
C Staples	456.00	456.00	0.00	15.15
Telecom	338.19	323.62	4.50	-3.69
Utilities	919.47	865.38	6.25	-1.92

the previous year.

- Dubai Islamic Bank announced net profit of AED 1.73 bn. The bank's BOD proposed a cash dividend of 25% and bonus share of 5% for the year ended 31 December 2008.
- ARAMEX proposed distribution of 10% bonus shares for the period ended 31 December 2008.

Gainers

Company	28 Feb	31 Jan	Change	%Chg
Al Sagr Nat Ins	4.44	3.00	1.44	48.00
Dubai Fin Mkt	1.24	0.87	0.37	42.53
Arabtec Hldg	1.53	1.16	0.37	31.90
Union Prop Co	0.76	0.60	0.16	26.67
Comm Bk of Dubai	3.74	3.00	0.74	24.67

Losers

Company	28 Feb	31 Jan	Change	%Chg
Gulf Gen Inv Co.	2.34	3.60	-1.26	-35.00
Global Inv Hse	2.34	3.48	-1.14	-32.76
Al Salam Sudan	1.28	1.87	-0.59	-31.55
Shuaa Capital	0.92	1.24	-0.32	-25.81
Arab Ins Grp	2.05	2.73	-0.68	-24.91

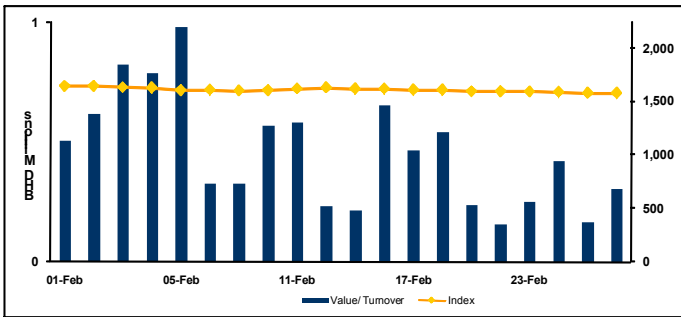
Most Active by Volume

Company	Volume	CMP (AED)	%Chg
Arabtec Hldg	1,921,375,852	1.53	31.90
Dubai Fin Mkt	1,900,126,135	1.24	42.53
Emaar Prop Co	1,136,607,147	2.06	5.10
Air Arabia Co	1,054,773,350	0.96	2.13
Dubai Inv Co	479,085,065	1.09	11.22

Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
Arabtec Hldg	2,631,797,498	1.53	31.90
Dubai Fin Mkt	2,336,646,650	1.24	42.53
Emaar Prop Co	2,270,074,725	2.06	5.10
Air Arabia Co	1,007,669,213	0.96	2.13
Dubai Inv Co	513,998,875	1.09	11.22

BSE General Index



Insight

The benchmark Bahraini index retreated by 4.68% during the month with all the sectoral indices ending in negative territory with the exception of the industrial sector which surged 3.08%. Selling pressure continued on the banking stocks as the sectoral index declined by 10.55% due to the deepening global financial crisis. Investment Dar was the major gainer for the month, climbing 23.18%, after the company announced the acquisition of Tameer. Market breadth remained sluggish with the number of losers outperforming the number of gainers in the ratio 13:8 while 30 scrips ended flat.

Recent News

- Albaraka Banking Group reported earnings of BHD 113.70 mn for the year ended 31 December 2008 as against BHD 144.15 mn for the previous period.
- Shamil Bank of Bahrain reported earnings of BHD 22.83 mn for the year ended 31 December 2008. This is a 72% increase over previous period earnings.
- Ahli United Bank has approved the distribution of 10% cash dividends for ordinary shares, 5.73% for preferred shares and 5% of bonus shares.
- NASS Corporation proposed distribution of 14% cash dividend and 10% bonus shares
- The Central Bank of Bahrain announced approval of a joint venture between Ahli United Bank and the Legal and General Group (United Kingdom) to establish equally-owned conventional and Islamic insurance companies.
- Bahrain Flour Mill Company announced distribution of BHD 0.018 per share cash dividend.
- Al Salam Bank announced its merger with the Bahrain Saudi Bank in return of shares in the latter.
- Khaleeji Commercial Bank announced distribution of 15% cash dividend, 5% bonus shares in the Annual General Meeting on 16 February 2009.

Sectoral Trends

Sector	28 Feb	31 Jan	%MTD	%YTD
General Index	1,577.56	1,654.96	-4.68	-12.56
Commercial Banks	1,624.54	1,816.21	-10.55	-23.26
Investment	1,455.19	1,472.05	-1.15	-8.05
Insurance	2,214.69	2,256.79	-1.87	-2.69
Services	1,535.91	1,607.38	-4.45	-6.25
Industrial	1,289.48	1,250.91	3.08	1.22
Hotels & Tourism	2,854.17	2,859.52	-0.19	0.20

- Bahrain Tourism Company proposed distribution of 20% cash dividend.
- Delmon Poultry Company proposed distribution of BHD 0.018 cash dividend for the year ended 31 December 2008.
- General Trading and Food Processing Company approved the distribution of 22% cash dividend.
- Bahrain Kuwait Insurance Company proposed distribution of BHD 0.04 per share cash dividend for the year ended 31 December 2008.
- Gulf Finance House approved distribution of 20% cash dividends and 20% bonus shares.

Gainers

Company	28 Feb	31 Jan	Change	%Chg
INVEST	\$0.850	\$0.690	0.160	23.19
Seef Properties	0.149	0.133	0.016	12.03
Delmon Poultry	0.255	0.240	0.015	6.25
Al Salam Bk	0.093	0.088	0.010	5.68
Al Baraka Bkng	\$2.300	\$2.190	0.110	5.02

Losers

Company	28 Feb	31 Jan	Change	%Chg
Khaleeji Comm Bk	0.135	0.171	-0.040	-21.25
Al-Ahlia Ins	0.448	0.549	-0.100	-18.40
NASS Corp	0.147	0.180	-0.030	-18.33
Ahli United Bk	\$0.370	\$0.450	-0.080	-17.78
Gulf Fin Hse	\$0.560	\$0.667	-0.110	-16.00

Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
Ithmaar Bk	13,601,481	\$0.160	-15.79
Gulf Fin Hse	10,234,939	\$0.560	-16.00
Al Salam Bk	9,993,617	0.093	5.68
Ahli United Bk	9,703,213	\$0.370	-17.78
INVEST	2,262,541	\$0.850	23.19

Most Active by Value

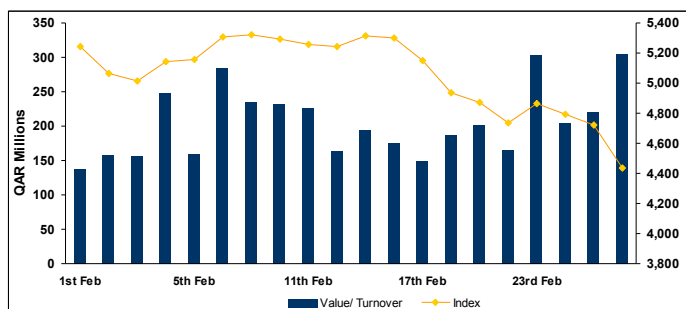
Company	Value (BHD)	CMP (BHD)	%Chg
Gulf Fin Hse	3,264,926	\$0.560	-16.00
Ahli United Bk	1,452,135	\$0.370	-17.78
Ithmaar Bk	912,021	\$0.160	-15.79
Al Salam Bk	885,326	0.093	5.68
INVEST	731,611	\$0.850	23.19



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Doha Securities Market (DSM)

DSM General Index



Insight

The selling pressure on the Qatar bourse continued as the benchmark DSM20 index retreated by 15.52% with all the sectoral indices ending the month in the negative territory. The banking sector was the biggest loser, down by 19.43%. The shares of Commercial Bank of Qatar dipped 37.15% with company reporting a decline of 63% in net profits of fourth quarter to QAR 140 mn from QAR 381.4 mn a year ago due to higher provisions on investment portfolio. The industrial sector declined by 12.52% weighed down by a 97% fall in the fourth quarter net profits of index heavy weight Industries Qatar.

Recent News

- Qatar Islamic Bank's financial statements for the year 2008 reveal a net profit of QAR 1.64 billion in 2008 as compared to QAR 1.25 billion in 2007.
- United Development Company has announced the establishment of a wholly owned entity with a capital base of QAR 5 mn which will specialize in information technology.
- Doha Bank has revealed a net profit of QAR 946.50 mn in 2008 as compared to QAR 926.50 mn for 2007, representing an increase of 2.16%.
- Qatar Electricity and Water Company's net profit for 2008 stand at QAR 756.70 mn as compared to QAR 613.60 mn in 2007 and the BOD has proposed a 45% cash dividend.
- Qatar Shipping Company's net profit for 2008 stands at QAR 517.90 mn as compared to QAR 610.6 million in 2007 and the BOD has recommended the distribution of cash dividends of QAR 3.50 per share.
- Al Khaleej Insurance & Reinsurance Co has announced the BOD approval for the acquisition of AL-Jisr Takaful Company (QSC under formation) for a value of QAR 5 mn in addition to 1% (formation expenses) for a total value of QAR 5.05 mn, representing 2% of the company's paid up capital of

Sectoral Trends

Sector	28 Feb	31 Jan	%MTD	%YTD
General Index	4,438.00	5,253.03	-15.52	-35.55
Banking	6,338.30	7,866.83	-19.43	-38.58
Insurance	3,512.48	3,941.49	-10.88	-45.89
Industry	4,276.85	4,889.13	-12.52	-13.78
Services	3,375.96	3,594.71	-6.09	-27.56

QAR 250 mn.

- The shareholders of Dlala Brokerage and Investment Holding Company in the AGM held on 23 February 2009 have approved dividend payment of QAR 2 per share.
- Salam International Investment Limited decided a voluntary delisting of its shares from the secondary market Dubai Financial Market as of 15 March 2009.
- Qatar National Cement Company has announced a net profit of QAR 413.60 mn in 2008 as compared to QAR 355.20 mn in 2007.
- Qatar Real Estate Investment Company has revealed that the net profit for the year 2008 stands at QAR 311.40 mn which is 3.90% more than the QAR 299.70 mn for 2007

Gainers

Company	28 Feb	31 Jan	Change	%Chg
Qatar Ship Co	27.20	23.00	4.20	18.26
Salam Intl Inv	10.20	9.10	1.10	12.09
Mannai Corp	121.80	110.00	11.80	10.73
Qatar Fuel Co	129.80	120.50	9.30	7.72
Qatar Navg Co	57.50	53.40	4.10	7.68

Losers

Company	28 Feb	31 Jan	Change	%Chg
Comm Bk of Qatar	40.10	63.80	-23.70	-37.15
Qatar Islamic Bk	56.10	73.10	-17.00	-23.26
Barwa Real Est	18.10	22.80	-4.70	-20.61
Islamic Fin Sec	32.00	40.00	-8.00	-20.00
Dlala Holding	13.70	16.90	-3.20	-18.93

Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
Masraf Al Rayan	39,570,184	9.20	-8.00
Al Khalij Comm Bk	34,051,006	5.45	2.83
Qatar Gas Trans	23,644,059	16.30	0.00
Qatar Real Est Inv	17,561,284	17.00	-14.14
Comm Bk of Qatar	8,438,472	40.10	-37.15

Most Active by Value

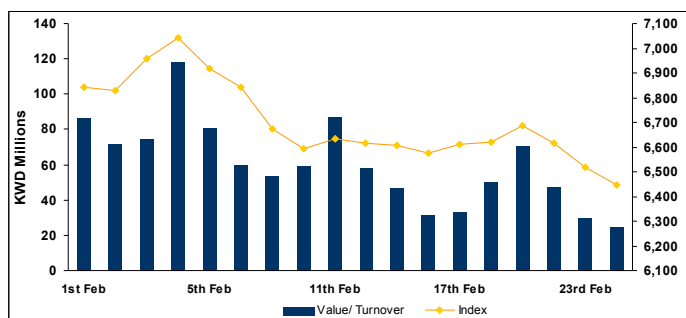
Company	Value (QAR)	CMP (QAR)	%Chg
Ind Qatar Co	453,382,497	64.10	-12.91
Comm Bk of Qatar	449,752,139	40.10	-37.15
Qatar Gas Trans	395,558,907	16.30	0.00
Qatar Islamic Bk	393,728,205	56.10	-23.26
Masraf Al Rayan	390,518,880	9.20	-8.00



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Kuwait Stock Exchange (KSE)

KSE General Index



Insight

The Kuwait Stock Market ended the month down 4.73% with all the sectoral indices registering negative performance except the insurance sector which climbed marginally by 0.12%. The investment and the banking sector were the prime drivers of this month's plunge as they retreated by 10.71% and 8.29% respectively due to the concerns of growing mark-to-market losses which will affect the profitability in the short term. The shares of Investment Dar gained the most during the month, up by 93.33%, on the back of the company's announcement of its capital restructuring plan.

Recent News

- Ahli United Bank reported earnings of KWD 68.78 mn for the year ended 31 December 2008 as against earnings of KWD 79.70 mn for the previous period.
- Bank of Kuwait and Middle East reported earnings of KWD 51.37 mn for the year ended 31 December 2008 which is a 6.61% increase over the earnings of the previous period. The bank has proposed the distribution of 30% cash dividends for the year ended 31 December 2008.
- Sanam Real Estate Company announced its final agreement to purchase a 45,942 square-meter land in a commercial complex at Media Production Dubai Free Zone at an amount of AED 154,020,330.
- National Bank of Kuwait has approved distribution of 45% cash dividends and 10% bonus shares for the year ended 31 December 2008.
- Manazel Holding Company announced its share listing on the Kuwait Stock Exchange effective 23 February 2009.
- Kuwait Gypsum Manufacturing and Trading Company announced approval of distribution of KWD 0.015 per share cash dividend for the year ended 31 December 2008.
- The BOD of Kuwait Food Company announced the

Sector	28 Feb	31 Jan	%MTD	%YTD
General Index	6,444.60	6,764.50	-4.73	-17.19
Banking	7,460.20	8,134.30	-8.29	-23.50
Insurance	3,131.30	3,127.70	0.12	-5.58
Investment	5,474.50	6,131.30	-10.71	-26.77
Real Estate	2,796.90	3,026.70	-7.59	-18.89
Industrial	4,419.90	4,428.80	-0.20	-13.11
Services	13,036.50	13,387.50	-2.62	-15.42
Food	3,061.20	3,061.70	-0.02	-11.45
Non Kuwaities	7,230.90	7,424.80	-2.61	-8.59

approval of a 75% cash dividend.

- Kuwait Finance House proposed the distribution of KWD 0.04 per share cash dividend for the year ended 31 December 2008.
- KIPCO Asset Management Company acquired a 19.7% stake (26,110,641 shares) in the Capital Bank of Jordan.

Gainers

Company	28 Feb	31 Jan	Change	%Chg
Invest. Dar Co	0.087	0.045	0.042	93.33
Intl Lsg & Inv	0.073	0.039	0.034	87.18
Edu Hldg Grp Co	0.102	0.064	0.038	59.38
Kuwait Fin Cnt	0.091	0.064	0.027	42.19
INOVEST Co.	0.246	0.180	0.066	36.67

Losers

Company	28 Feb	31 Jan	Change	%Chg
Safat Glb Hldg	0.053	0.110	-0.057	-51.82
National Inv Co	0.238	0.485	-0.247	-50.93
Intl Resorts Co	0.034	0.059	-0.025	-42.37
GlfInvst Intl Co	0.035	0.054	-0.019	-35.19
Al Massaleh RI Est	0.057	0.086	-0.029	-33.72

Most Active by Volume

Company	Volume	CMP(KWD)	%Chg
Gulf Fin Hse	395,740,000	0.170	-30.33
Al-Safwa Grp Co	391,240,000	0.041	24.24
Hits Tel Hldg Co	302,020,000	0.102	-20.31
Kuwait Intl Bk	219,000,000	0.178	-9.18
Ektitab Hldg Co	191,320,000	0.045	21.62

Most Active by Value

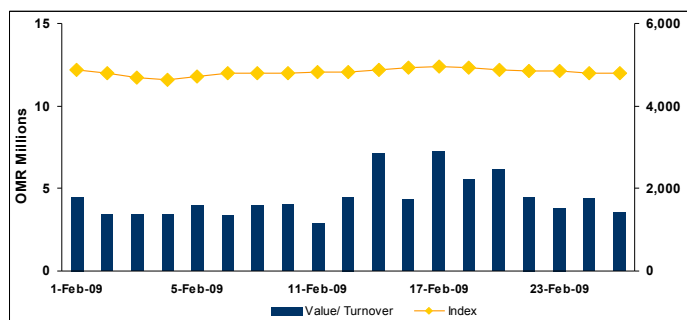
Company	Value (KWD)	CMP(KWD)	%Chg
Kuwait Fin Hse	131,811,750	0.990	-16.10
Nat Bk of Kuwait	110,241,900	0.920	-14.81
Gulf Fin Hse	99,330,260	0.170	-30.33
The Pub Whsg Co	96,128,600	0.630	-5.97
Boubyan Bank	52,241,500	0.275	-21.43



Decide with Confidence

Muscat Stock Market (MSM)

MSM General Index



Insight

The MSM30 index cut its initial losses and ended the month with marginal gains of 0.83%, led by the news that Oman's economy has secured sovereign ratings of A2 investment-grade by Moody's, which indicates a stable outlook despite the recent collapse in oil prices and the global economic downturn. A marked buying interest was witnessed in banking and industrial stocks with the sectoral indices gaining 11.45% and 9.29% respectively. Al Hassan Engineering jumped 47.37% upon news of it receiving a multibillion Dollar contract for civil works from the Dubai Electricity and Water Authority.

Recent News

- Al Batinah Development and Investment Holding Company announced that it sold its 4.40% stake in Gulf Stone Company for a total value of OMR 125,010 realizing a profit of OMR 41,000.
- Oman and Emirates Investment Holding Company received approval from Oman Government and Securities and Commodities Authority to allow all GCC nationals to own shares in the company.
- National Aluminum Products Company's BOD proposed the distribution of OMR 0.008 per share cash dividend for the year ended 31 December 2008, which awaits the AGM's approval.
- Oman International Development and Investment Company's BOD has proposed the distribution of 10% cash dividend and 11.11% bonus shares which will be implemented after the AGM's approval on 30 March 2009.
- Muscat Gases Company's BOD proposed the distribution of OMR 0.30 per share cash dividend for the year ended 31 December 2008, which awaits the AGM's approval.
- Oman Refreshment Company's BOD proposed the distribution of OMR 0.50 per share cash dividend for

Sectoral Trends

Sector	28 Feb	31 Jan	%MTD	%YTD
General Index	4,853.61	4,813.51	0.83	-10.80
Banking & Investment	6,281.25	5,635.89	11.45	-5.13
Industry	3,885.20	3,554.94	9.29	-10.10
Service & Insurance	2,321.56	2,364.57	-1.82	-8.16

the year ended 31 December 2008, which awaits the AGM's approval.

- National Packaging Factory's BOD proposed the distribution of OMR 0.30 per share cash dividend for the year ended 31 December 2008, which awaits the AGM's approval.
- Al Omaniya Financial Service's BOD met and proposed the distribution of 4% bonus shares for the year ended 31 December 2008, which awaits the Central Bank of Oman and the AGM's approval.
- Al Anwar Ceramic Tiles Company's AGM and EGM will be held on 24 March 2009 to approve the distribution of 30% bonus shares for the year ended 31 December 2008.

Gainers

Company	28 Feb	31 Jan	Change	%Chg
Al Jazeera Steel	0.186	0.122	0.060	52.46
Al Hassan Engg	0.168	0.114	0.050	47.37
Oman & Emirats Inv	0.111	0.077	0.030	44.16
Oman Intl Bk	0.284	0.200	0.080	42.00
Ahli Bank	0.174	0.129	0.050	34.88

Losers

Company	28 Feb	31 Jan	Change	%Chg
Ominvest	0.238	0.398	-0.160	-40.20
Majan Glass	0.374	0.516	-0.140	-27.52
Nat Alu Prod	0.154	0.200	-0.050	-23.00
National Gas	4.512	5.640	-1.130	-20.00
Bank Dhofar	0.346	0.420	-0.070	-17.62

Most Active by Volume

Company	Volume	CMP(OMR)	%Chg
Al Jazeera Ser	39,132,591	0.061	22.00
Galfar Engg&Contr	22,116,298	0.535	0.19
Bank Muscat	20,573,160	0.576	-14.41
Oman Intl Bk	20,195,965	0.284	42.00
Al Hassan Engg	18,928,325	0.168	47.37

Most Active by Value

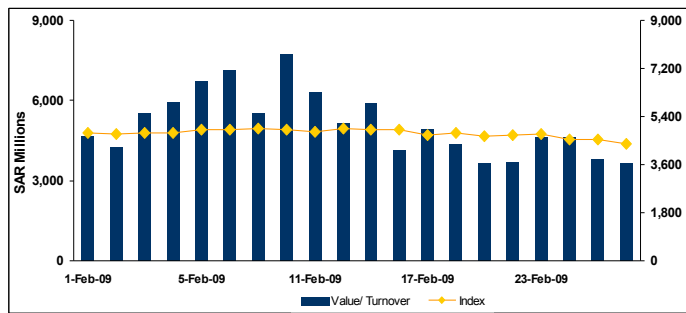
Company	Value (OMR)	CMP(OMR)	%Chg
Bank Muscat	13,182,185	0.576	-14.41
Galfar Engg&Contr	11,775,638	0.535	0.19
Oman Telecom	11,707,528	1.485	-7.82
Renaissance Ser	7,193,139	0.424	-1.17
Raysut Cement	5,337,524	0.965	20.78



Decide with Confidence

Saudi Stock Exchange (SSE)

SSE General Index



Insight

The TASI declined by 8.82% during the month with selling activity continuing on the petrochemical sector which retreated by 13.60% due to weak international oil prices. Index heavy weight SABIC ended the month at SAR 36.60, which is its lowest trading territory in the past 5 years. The real estate and banking sector were the other two major decliners each ending the month down by 12.10% and 9.51% respectively. A marked profit booking was witnessed in Saudi Telecom Company's shares, which declined by 24.20% for the month, despite the company acquiring a third mobile license in Bahrain.

Recent News

- The BOD of Hail Agricultural Development Co. proposed the distribution of SAR 0.5 per share cash dividend for the year ended 31 December 2008 which is subject to the AGM's approval.
- The BOD of Saudi Public Transport Company proposed the distribution of SAR 0.5 per share cash dividend for the year ended 31 December 2008 which is subject to the AGM's approval.
- Al Rajhi Bank announced the AGM's approval for the distribution of SAR 1.75 per share cash dividend.
- The National Metal Manufacturing and Casting Company announced that the Capital Market Authority has approved its request to distribute 25% bonus shares.
- SABB announced that the Capital Market Authority has approved its request to distribute 25% bonus shares.
- Al Babbtain Power and Telecommunications announced that the AGM will be held to approve the distribution of 50% bonus shares and of SAR 1 per share cash dividend for the year ended 31 Dec. 2008.

Sectoral Trends

Sector	28 Feb	31 Jan	%MTD	%YTD
Genl Index / TASI	4,384.59	4,808.90	-8.82	-8.71
Banks & Fin Svcs	12,108.64	13,381.01	-9.51	-10.94
Petrochemical Inds	2,771.62	3,210.32	-13.67	-12.59
Cement	3,093.08	3,111.24	-0.58	1.24
Retail	3,417.21	3,647.26	-6.31	-8.46
Energy & Utilities	3,556.24	3,614.36	-1.61	4.13
Agri & Food Inds	3,514.76	3,642.19	-3.50	-8.96
Telecom & Info Tech	1,510.59	1,661.44	-9.08	-8.25
Insurance	689.57	688.93	0.09	13.11
Multi-Investment	1,986.28	2,167.37	-8.36	-3.23
Industrial Inv	3,262.45	3,439.69	-5.15	-0.83
Bldg & Constrctn	3,329.24	3,787.37	-12.10	-15.08
Real Estate Dev	2,982.57	3,252.85	-8.31	-7.21
Transport	3,027.91	3,170.26	-4.49	2.64
Media & Publishg	1,989.04	1,948.67	2.07	11.51
Hotel & Tourism	4,686.61	4,678.13	0.18	17.55

Gainers

Company	28 Feb	31 Jan	Change	%Chg
Allied Coop Ins Gp	39.80	28.80	11.00	38.19
Arabia Ins Coop	24.20	17.55	6.65	37.89
Saudi Export	32.70	25.30	7.40	29.25
Al-Ahsa Dev Co	12.50	9.85	2.65	26.90
Saudi Fransi Coop	65.25	51.75	13.50	26.09

Losers

Company	28 Feb	31 Jan	Change	%Chg
Saudi Telecom	35.70	47.10	-11.40	-24.20
SABIC	36.60	47.80	-11.20	-23.43
Saudia Dairy	19.00	24.50	-5.50	-22.45
ME Spl Cables	27.10	34.60	-7.50	-21.68
Al-Baha Inv & Dev	12.10	15.30	-3.20	-20.92

Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
Alinma Bank	586,843,182	10.85	-4.82
Mobile Telecom Co	401,188,222	10.50	-7.08
Emaar Eco City	311,950,736	8.05	-9.55
Saudi Arab Mining	311,871,150	11.40	-0.87
SABIC	185,580,983	36.60	-23.43

Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
SABIC	8,373,159,629.83	36.60	-23.43
Alinma Bank	6,692,811,781.98	10.85	-4.82
Mobile Telecom Co	4,575,744,301.94	10.50	-7.08
Saudi Arab Mining	3,892,935,195.10	11.40	-0.87
Emaar Eco City	2,930,709,417.55	8.05	-9.55

Please send your feedback to:

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