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Dun & Bradstreet

INSIGHT: GCC Stock Markets

November 2009

Stock markets hit roadblock

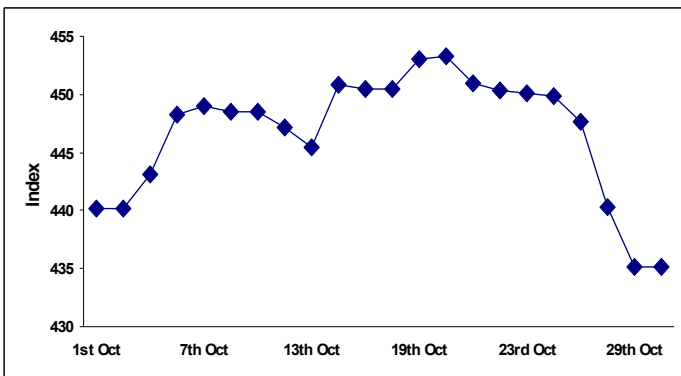
Last month witnessed an end to a prolonged rally witnessed on the global stock markets which started with the emergence of a few initial signs of the stabilizing global economy in the month of March. A sharp correction took place on all the major world indices as investors locked in profits on the back of growing concerns of sustainability of the global economic recovery.

The month of October started on a bad note as the Institute for Supply Management reported an unexpected fall in the manufacturing activity and the weak data weighed heavily on major international stock markets. However, optimism returned to the markets after strong earnings reported by corporate giants such as Goldman Sachs, JP Morgan Chase & Co., Intel Corp and Citibank (who trimmed its losses further in the third quarter). This took the international stock market indices to a new current year high and the DJIA index crossed the key 10,000 psychological benchmark for the first time this year. The markets were however unable to hold on to their recent gains as a sharp selling pressure was witnessed on all the international bourses which in fact took the shape of a much needed correction later on. The US Dollar meanwhile gained

much of its lost ground and reversed its recent losses and pushed oil and commodity prices lower. Investors also feared that lawmakers may not renew the federal home buyers tax credit program which injected some demand back into the real estate sector. During the end of the month, selling off gathered further momentum after a report was released which showed that the sales of newly built single-family homes in the US fell unexpectedly by 3.6% in September.

In line with the international markets, trading on the GCC markets was choppy and the corporate results for the third quarter largely disappointed investors. Despite the economic recovery seen in the region, the stock markets are still struggling to chart a path of their own as they are still heavily reliant on international cues. Six out of the seven regional bourses ended the month in the red, with the exception being Dubai Financial Market which was barely able to hold on to its position with 0.3% gains. The only saving grace for the regional markets was the oil prices which continued the upsurge and ended the month with gains of 15.8%.

MSCI GCC Index



Commodities

US\$ per barrel	31 Oct	30 Sep	%MTD	%YTD
OPEC Basket	75.94	65.55	15.85	113.43
US\$ per ounce			%MTD	%YTD
Gold	1,040.40	997.90	4.26	17.75
US\$ per tonne			%MTD	%YTD
Aluminium	1,934	1,887	2.53	29.29
Copper	6,580	6,153	6.94	124.19
Steel	495	495	0.00	47.76

GCC Indices

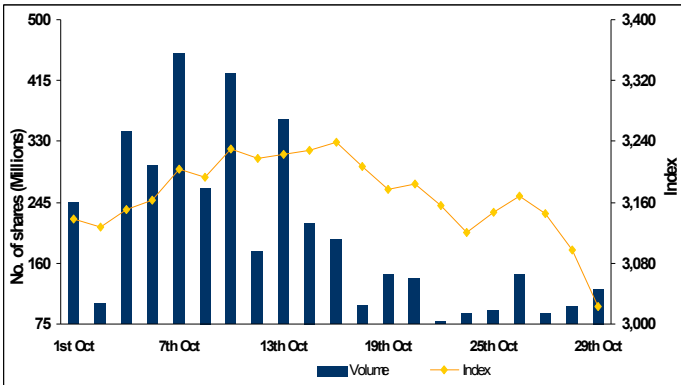
Market	31 Oct	30 Sep	%MTD	Mkt Cap (US\$bn)*
ADXGI	3,023.10	3,124.22	-3.24	78.92
BASI	1,525.83	1,554.51	-1.84	17.48
DFMGI	2,197.52	2,191.03	0.30	45.91
DSM20	7,135.08	7,414.25	-3.77	90.04
KSEMI	7,347.50	7,817.30	-6.01	105.11
MSM30	6,354.92	6,572.25	-3.31	17.37
TASI	6,268.55	6,322.04	-0.85	334.09

* - As on 31 October 2009

World Indices

Market	31 Oct	30 Sep	%MTD	%YTD
DJIA	9,712.73	9,712.28	0.00	10.67
FTSE	5,044.55	5,133.90	-1.74	13.76
KOSPI	1,580.69	1,673.14	-5.53	40.57
NASDAQ	2,045.11	2,122.42	-3.64	29.68
NIFTY	4,711.70	5,083.95	-7.32	59.22
NIKKEI	10,034.74	10,133.23	-0.97	13.26
SSE Composite	2,995.85	2,779.43	7.79	64.53

ADX General Index



Insight

The Abu Dhabi benchmark index ended the month in red, down 3.24% amidst widespread volatility in international as well as regional markets. The biggest draggers for the month were the healthcare and industrial sectors which plunged 9.75% and 6.88% respectively. The banking sector fell 2.18% on the back of growing concern regarding banks' exposure to troubled Saudi groups - Saad Group and Al Gosaibi. First Gulf Bank however bucked the trend and gained 12.91% as the company reported net profits of AED 930 mn for the third quarter of 2009 as opposed to a net profit of AED 850 mn for the same period last year despite a US\$ 104 mn exposure to the two troubled Saudi Groups.

Recent News

- Interim earnings of Arkan Building Materials Company for the quarter ended 30 September 2009 stood at AED 28.20 mn as against AED 30.72 mn in the previous comparable period.
- American Depositary Shares issued by Brazil's Banco Santander have been acquired by Aabar Investments to the value of US\$ 328 mn in cash.
- Bank of Sharjah announced interim earnings of AED 127.91 mn for the three month period ending 30

Sectoral Trends

Sector	31 Oct	30 Sep	%MTD	%YTD
General index	3,023.10	3,124.22	-3.24	26.49
Bank & Fin Svcs	4,227.17	4,321.28	-2.18	33.41
Construction	3,084.14	3,188.45	-3.27	-30.71
Consumer	1,494.00	1,560.32	-4.25	27.14
Energy	211.56	216.87	-2.45	73.25
Health Care	1,295.94	1,435.88	-9.75	-5.06
Industrial	2,334.08	2,506.56	-6.88	6.32
Insurance	2,940.53	3,023.79	-2.75	-15.98
Real Estate	673.03	714.69	-5.83	32.74
Telecommunication	2,384.59	2,476.70	-3.72	40.79

Recent News (Contd.)

September 2009. Earnings in the previous comparable period stood at AED 145.26 mn.

- Abu Dhabi Commercial Bank has sold bonds worth US\$ 1 bn at a fixed annual coupon rate of 4.75%. The issue of such bonds in the global debt capital markets is a part of its Global Medium Term Program.
- Earnings of Abu Dhabi National Takaful Company for the quarter ended 30 September 2009 was AED 7.11 mn as against earnings of AED 3.25 mn in Q3 2008.
- Abu Dhabi National Energy Company has announced the acquisition of DSM Energie Holding for US\$ 404 mn in cash. Three pipelines, 20 producing oil and gas fields in the Dutch North Sea along with non-operated interests in the pipeline company Noordgasttransport (NGD) have been included in the sale.
- United Arab Bank has announced interim earnings for the quarter ended 30 September 2009. Earnings for the period stood at AED 70.51 mn compared to AED 60.96 mn in Q3 2008.
- Earnings of Invest Bank stood at AED 46.32 mn for Q3 2009 as against earnings of AED 28.73 mn in the previous comparable period.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Oman & Emirates Inv Hldg	1.80	1.30	0.50	38.46
Al Ain Al Ahlia Ins	70.40	58.00	12.40	21.38
FOODCO Hldg	3.00	2.60	0.40	15.38
Al Khazna Ins	1.21	1.06	0.15	14.15
First Gulf Bk	18.80	16.65	2.15	12.91

Most Active by Volume

Company	Volume	CMP (AED)	%Chg
RAK Properties	1,023,065,996	0.75	-9.64
Dana Gas	924,296,910	1.16	-2.52
Waha Capital	728,807,794	0.94	0.00
Sorouh Real Estate	339,745,422	3.59	-9.11
ALDAR Properties	303,163,085	5.81	-3.33

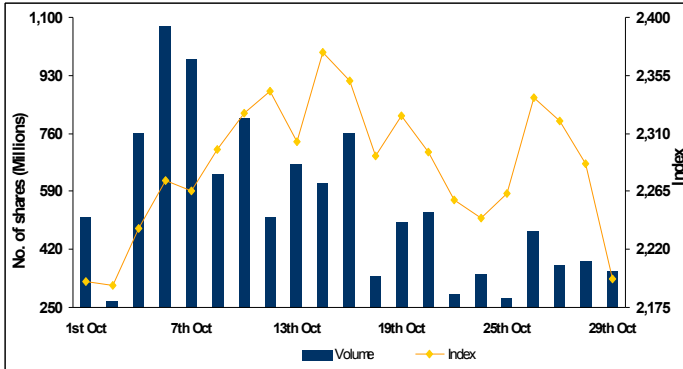
Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Al Wathba Ins	5.67	7.69	-2.02	-26.27
Union Ins	2.54	3.42	-0.88	-25.73
Methaq Takaful Ins	3.95	5.10	-1.15	-22.55
RAK Poultry & Feeding	2.25	2.90	-0.65	-22.41
Emirates Driving	4.12	5.26	-1.14	-21.67

Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
ALDAR Properties	1,892,652,385	5.81	-3.33
Sorouh Real Estate	1,356,030,763	3.59	-9.11
Dana Gas	1,157,398,798	1.16	-2.52
RAK Properties	868,079,510	0.75	-9.64
Waha Capital	753,723,678	0.94	0.00

DFM General Index



Insight

The Dubai Financial Market inched up a minor 0.3% aided by telecommunication, real estate and construction sectors. The market received a boost from the oversubscription of the Dubai Government's US\$ 2.5 bn sukuk which reinstated confidence in Dubai Inc. which was hit hard by growing concerns of it defaulting on its debt payments. The shares of realty developer Emaar Properties climbed 8.39% as the company announced earnings of AED 665 mn for the third quarter of the current year as compared to a net restated loss of AED 417 mn for the same period last year. In line with international peers the DFM index reached this year's all time high of 2408.9 during the middle of the month. However, towards the month end, the index lost its momentum and closed 8.77% down from its current year high.

Recent News

- According to figures released by the UAE Central Bank the assets base of UAE's banking system crossed the AED 1.5 tn mark for the first time. In the quarter ended 30 September 2009, assets grew more than 2% and aggregated AED 1.521 tn.
- Emirates Integrated Telecommunications Co (Du) will spend AED 2.5 bn on network and infrastructure in 2009. It also announced a non-

Sectoral Trends

Sector	31 Oct	30 Sep	%MTD	%YTD
General Index	2,197.52	2,191.03	0.30	34.30
Banking	1,216.20	1,237.86	-1.75	10.89
Investment	3,005.48	3,169.16	-5.16	23.67
Insurance	3,762.94	3,960.68	-4.99	12.80
Real Estate	4,204.23	4,049.57	3.82	76.95
Transportation	542.94	566.55	-4.17	43.38
Materials	139.99	145.76	-3.96	-43.43
C Staples	501.00	501.00	0.00	26.52
Telecom	660.19	514.56	28.30	88.02
Utilities	1,748.80	1,820.91	-3.96	86.54

Recent News (Contd.)

equity partnership agreement with Vodafone Group Plc which will be effective in January 2010 and will allow both companies to offer better services to their customers.

- Emirates NBD has announced that Q3 2009 net profit stood at AED 1.053 bn (US\$ 286 mn) which is 3% higher than AED 1.018 bn in Q3 2008. Impairment allowance on financial assets during the first nine months of 2009 rose to AED 2.3 bn compared to AED 810 mn in 2008.
- Dubai Islamic Bank has reported that net profit for the first nine months of 2009 was AED 1.12 bn (US\$ 305.2 mn) as compared to AED 1.73 bn in the corresponding period in 2008. Total assets as of 30 September stood at AED 82.9 bn and customer deposits aggregated to AED 66.1 bn.
- Mashreq Bank has announced that net income for the first nine months of 2009 stood at AED 1.12 bn which is 26% lower than the previous year's figure. Earnings per share in the same period stood at AED 6.95.
- Emaar Properties has announced that net profit in Q3 2009 stood at AED 655 mn (US\$ 178.3 mn) as against a net loss of AED 417 mn in the same period in the previous year.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Alfirdous Hldg	1.85	0.97	0.88	90.72
GULFA Mineral Water	4.11	2.95	1.16	39.32
Emirate Integrated Tel-du	4.08	3.18	0.90	28.30
Arab Ins Grp	2.05	1.72	0.33	19.19
Grand Real Est	1.70	1.49	0.21	14.09

Most Active by Volume

Company	Volume	CMP (AED)	%Chg
EMAAR Prop	2,059,936,855	4.39	8.40
Dubai Fin Mkt	1,576,783,060	2.34	-1.68
DEYAAR	1,162,491,916	0.78	-8.24
Drake & Scull Int	1,149,589,135	1.03	-0.96
Union Prop	820,432,412	0.99	-1.98

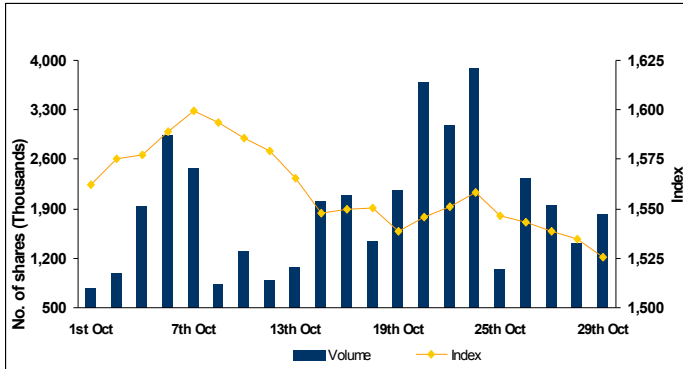
Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Al Madina Fin & Inv	1.46	6.21	-4.75	-76.49
Gulf Fin Hs	1.62	3.95	-2.33	-58.99
Kuwait Fin & Inv	3.27	4.47	-1.20	-26.85
Al Salam Bk Sudan	2.37	2.85	-0.48	-16.84
Takaful Emarat	1.62	1.94	-0.32	-16.49

Most Active by Value

Company	Value (AED)	CMP (AED)	%Chg
EMAAR Prop	9,469,715,703	4.39	8.40
Dubai Fin Mkt	4,037,853,380	2.34	-1.68
Arabtec Hldg	2,110,513,399	3.24	-3.57
Drake & Scull Int	1,292,795,019	1.03	-0.96
Dubai Isl Bk	1,193,069,078	2.97	-5.71

BSE General Index



Insight

Tracking the negative lead from sell-offs in the global stock markets as well as local peers, the Bahrain All Share Index closed this month on a bearish note logging a loss of 1.84% as compared to the previous month. The losses were primarily driven by the investment sector which dropped 9.26% last month. Total market capitalization decreased to BHD 6.28 bn, down by 1.84%. The market breadth remained sluggish as losers outnumbered gainers in the ratio 15:10 while the prices of the remaining 24 shares were unchanged. Share prices of Gulf Investment House and Al Baraka Banking dipped 32.43% and 26.47% following a selling spree. The announcement regarding the sale of 10% stake in Qinvest by Gulf Finance House as a part of its strategy to divest its non-core assets proved to be a dampener as the share lost 25.86% of its value at the month close.

Recent News

- Al Baraka Bank, Syria – a subsidiary of Al Baraka banking group has offered 3.5 million shares through an IPO for its Syrian investors which opened on 4 October and closed on 4 November. Banque Bemo Saudi Fransi, Syria International Islamic Bank, Arab Bank (Syria) and the Commercial Bank of Syria have managed the IPO.

Sectoral Trends

Sector	31 Oct	30 Sep	%MTD	%YTD
General Index	1,525.83	1,554.51	-1.84	-15.42
Commercial Banks	1,923.44	1,867.97	2.97	-9.14
Investment	1,159.72	1,278.12	-9.26	-26.72
Insurance	1,849.53	1,859.76	-0.55	-18.74
Services	1,607.89	1,537.38	4.59	-1.86
Industrial	1,514.37	1,514.37	0.00	18.87
Hotels & Tourism	3,002.71	2,922.18	2.76	5.41

Recent News (Contd.)

- National Bank of Bahrain announced earnings for Q3 2009 which stood at BHD 11.35 mn compared to BHD 9.49 mn in Q3 2008.
- Bahrain Cinema Company has announced interim earnings of BHD 1.15 mn for the three month period ended 30 September 2009 as compared to earnings of BHD 1.17 mn in the previous comparable period.
- Interim earnings of Bahrain Commercial Facilities Company for Q3 2009 stood at BHD 2.91 mn as compared to BHD 2.64 mn in Q3 2008.
- Esterad Investment Company announced interim earnings of BHD 334,223 for the quarter ended 30 September 2009 as compared to losses of BHD 7.50 mn in the previous comparable period.
- Arab Banking Corporation announced earnings of US\$ 26 mn for the three month period ending 30 September 2009 as compared to losses of US\$ 194 mn in the previous comparable period.
- Earnings of National Holdings Company for Q3 2009 stood at BHD 1.11 mn as against BHD 798,542 in the previous comparable period.
- Bahraini Saudi Bank declared its third quarter earnings of BHD 117,000 for the year. Earnings for Q3 2008 stood at BHD 692,000.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Bahraini Saudi Bk	0.073	0.064	0.009	14.06
Nat Bk of Bahrain	0.685	0.610	0.075	12.30
Banader Hotels	0.066	0.060	0.006	10.00
Bah Marit & Merc	0.630	0.575	0.055	9.57
Bahrain Telecomm	0.620	0.585	0.035	5.98

Most Active by Volume

Company	Volume	CMP (BHD)	%Chg
Gulf Fin Hs	10,172,269	\$0.430	-25.86
Al Salam Bk	7,550,089	0.110	-3.51
Ithmaar Bk	6,326,006	\$0.230	-2.13
Khaleeji Comm Bk	3,811,423	0.136	2.26
Seef Properties	2,220,534	0.145	-3.33

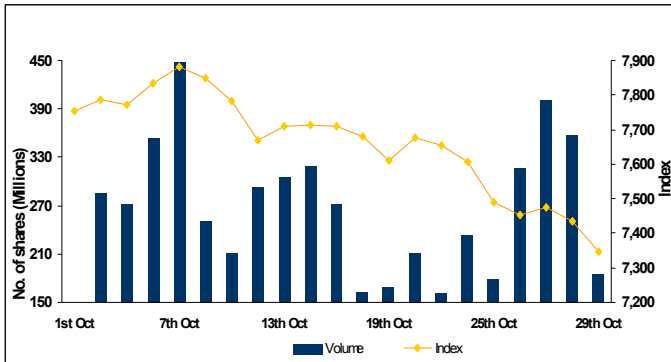
Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Global Inv Hs	0.150	0.222	-0.072	-32.43
Al Baraka Banking	\$1.250	\$1.700	-0.450	-26.47
Gulf Fin Hs	\$0.430	\$0.580	-0.150	-25.86
INOVEST	\$0.595	\$0.675	-0.080	-11.85
Bah Comm Facilities	0.420	0.470	-0.050	-10.64

Most Active by Value

Company	Value (BHD)	CMP (BHD)	%Chg
Gulf Fin Hs	1,864,211	\$0.430	-25.86
Bahrain Telecomm	967,166	0.620	5.98
Al Salam Bk	863,808	0.110	-3.51
Ithmaar Bk	569,201	\$0.230	-2.13
Khaleeji Comm Bk	518,753	0.136	2.26

KSE General Index



Insight

The Kuwait Stock Exchange index lost 6.01% this month as negative global cues and a less upbeat third quarter corporate earnings data weighed on investor sentiments. The KSE index emerged as the top loser on the GCC charts with all the sectoral indices incurring losses in the last month. The investments and real estate sector stocks witnessed maximum selling pressure. Aref Investment Group featured among the top losers on the KSE chart was down by 35.79%. The share price of the company remained under pressure after the company signed an agreement with Kuwait Finance House to reschedule its debt worth KWD 132 mn. The short term performance of the market is likely to be impacted by the corporate earnings data as companies are still in the process of announcing their Q3 2009 earnings.

Recent News

- Kuwait Finance House, the second-largest Gulf Arab Islamic lender by market value, announced that it's Q3 2009 net profits fell 46% to KWD 34.3 mn from KWD 63.2 mn recorded for the same period last year.
- Kuwait's Public Warehousing Company announced that it has won a US\$ 4 mn contract from the US Agency for International Development to receive

Sectoral Trends

Sector	31 Oct	30 Sept	%MTD	%YTD
General Index	7,347.50	7,817.30	-6.01	-5.59
Banking	8,822.50	9,135.90	-3.43	-9.53
Insurance	2,790.30	2,834.10	-1.55	-15.86
Investment	5,867.20	6,568.00	-10.67	-21.52
Real Estate	2,884.40	3,093.50	-6.76	-16.35
Industrial	5,936.50	6,266.00	-5.26	16.71
Services	15,064.90	15,972.00	-5.68	-2.26
Food	4,658.70	4,815.00	-3.25	34.76
Non Kuwaities	7,903.90	8,227.40	-3.93	-0.08

Recent News (Contd.)

- and store food at Jacinto port in Houston and further prepare for shipment to Djibouti Free Zone.
- Kuwait's National Mobile Telecommunications Company, the country's second-largest telecom operator, announced that its net profits for Q3 2009 dropped 28% to KWD 18.5 mn from KWD 25.6 mn in the year earlier period.
- Kuwait International Bank announced a loss of KWD 1.16 mn for the period Q3 2009 as compared with the net profit of KWD 1.9 mn in a year earlier period.
- The National Bank of Kuwait announced that it has signed US\$ 279 mn (KWD 80 mn) contract with Kuwait Projects Company to finance the latter's projects.
- Al Ahli Bank of Kuwait announced that it's Q3 2009 net profits dropped 84% to KWD 4 mn from KWD 25.2 mn recorded for the same period in the previous year.
- Al Eid Food Company announced Q3 2009 earnings of KWD 162,482 as compared to earnings of KWD 312,986 in Q3 2008.
- Al Kout Industrial Projects announced earnings of KWD 650,232 for Q3 2009; earnings for Q3 2008 stood at KWD 981,551.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Al-Madar Fin & Inv	0.102	0.078	0.024	30.77
Mushrif Trdg & Contry	0.190	0.168	0.022	13.10
Tamdeen RE	0.335	0.300	0.035	11.67
Al-Arabi Grp Hldg	0.096	0.088	0.008	9.09
Kuwait Ins	0.365	0.340	0.025	7.35

Most Active by Volume

Company	Volume	CMP (KWD)	%Chg
Gulf Fin Hs	437,760,000	0.116	-27.50
Kuwait RE	292,360,000	0.082	-11.83
Hits Telecom Hldg	245,900,000	0.108	-11.48
Al-Deera Hldg	234,680,000	0.100	-16.67
Al-Safwa Grp	229,360,000	0.052	-18.75

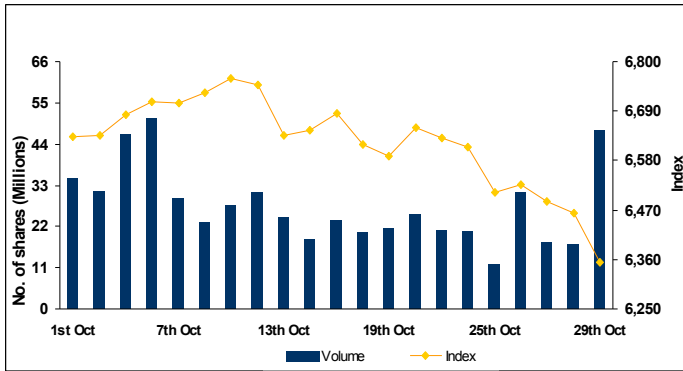
Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Int Inv Grp	0.061	0.095	-0.034	-35.79
AREF Inv Grp	0.122	0.190	-0.068	-35.79
IFA Hotels	0.495	0.750	-0.255	-34.00
Al-Ahlia Hldg	0.050	0.070	-0.020	-28.57
Coast Inv & Dev	0.120	0.168	-0.048	-28.57

Most Active by Value

Company	Value (KWD)	CMP (KWD)	%Chg
Nat Bk of Kuwait	114,241,750	1.200	-6.25
Mobile Telecomms Co	97,524,100	1.160	-10.77
Mena Hldg Grp	72,137,375	0.440	-10.20
Kuwait Fin Hs	61,215,300	1.180	-10.61
Gulf Fin Hs	58,987,400	0.116	-27.50

MSM General Index



Insight

The benchmark MSM30 index mirrored the sentiments of the global and regional indices and declined 3.31% as compared to September. The general index was primarily pulled down by the industrial sector which plunged 5.69% during the month on the back of disappointing quarterly financial data. During the month market breadth was negative as only 22 stocks gained as against 46 decliners, while 65 remained unchanged. National Detergent Co was the topmost gainer as the company reported a Q3 2009 net profit of OMR 0.92 mn which is 97% higher than the previous year's figure. Al Jazeera Services which was traded the most emerged the second highest by value traded, was up 10.83% due to a 22.6 times jump in net profit for the third quarter of 2009 as compared to the corresponding period in the previous year.

Recent News

- National Bank of Oman has announced that for the nine month period ended 30 September 2009 the profit after tax stood at OMR 19.57 mn compared to OMR 34.81 mn in the comparable period in the previous year, representing a decline of 43.95%.
- The BOD of Oman International Bank has approved consolidated net profit of OMR 15.55 mn for the quarter ended 30 September 2009 which is 26.85%

Sectoral Trends

Sector	31 Oct	30 Sep	%MTD	%YTD
General Index	6,354.92	6,572.25	-3.31	16.79
Banking & Investment	9,789.89	10,012.14	-2.22	47.86
Industry	7,435.59	7,884.30	-5.69	72.05
Service & Insurance	2,738.80	2,807.62	-2.45	8.34

Recent News (Contd.)

lower as compared to OMR 21.258 mn in the corresponding quarter of the previous year.

- Net interest income of Bank Dhofar for the nine month period ending 30 September 2009 advanced 21.54% to OMR 35.99 mn.
- Gulf Mushroom Products Company has approved the distribution of OMR 0.01 cash dividends per share for the half year period ended 30 June 2009.
- Bank Sohar announced earnings of OMR 2.77 mn for Q3 2009 as against earnings of OMR 325,000 in the previous comparable period.
- Earnings of National Finance Company for the quarter ended 30 September 2009 stood at OMR 439,000 as compared to OMR 515,000 in Q3 2008.
- Gulf International Chemicals in its AGM has approved the distribution of 5% bonus shares for the half year ended 30 June 2009.
- The National Detergent Company has declared interim earnings of OMR 367,287 for Q3 2009. Earnings in the previous comparable period stood at OMR 205,573.
- Bank Muscat earnings for the quarter ending 30 September 2009 stood at OMR 20.01 mn as against OMR 32.28 mn in Q3 2008.
- Ahli Bank, Oman declared its Q3 2009 interim earnings which stood at OMR 2.64 mn. Earnings in Q3 2008 stood at OMR 1.63 mn.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Nat Detergent	0.637	0.496	0.141	28.43
Gulf Mushroom Prods	0.389	0.303	0.086	28.38
Oman Nat Engine Inv	0.737	0.600	0.137	22.83
Nat Biscuit Ind	3.993	3.300	0.693	21.00
Oman Packaging	0.154	0.133	0.021	15.79

Most Active by Volume

Company	Volume	CMP (OMR)	%Chg
AL Jazeera Servs	56,082,615	0.348	10.83
Nat Bk of Oman	41,252,849	0.327	-1.21
Oman & Emirates Inv Om	37,023,569	0.285	-9.24
Gulf Investment Servs	33,669,339	0.150	-15.25
Al Anwar Hldg	33,608,252	0.286	-5.92

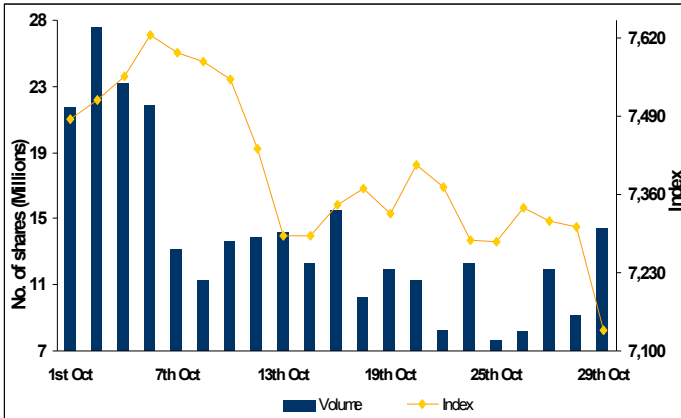
Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Oman Chemical Ind	0.080	0.203	-0.123	-60.59
Raysut Cement	1.544	1.858	-0.314	-16.90
Gulf Investment Servs	0.150	0.177	-0.027	-15.25
Financial Servs	0.171	0.201	-0.030	-14.93
Port Ser Corp	0.589	0.685	-0.096	-14.01

Most Active by Value

Company	Value (OMR)	CMP (OMR)	%Chg
Shell Oman Marketing	60,659,497	2.050	0.00
AL Jazeera Servs	20,556,106	0.348	10.83
ONIC Hldg	14,748,011	0.559	8.33
Nat Bk of Oman	14,191,422	0.327	-1.21
Galfar Eng & Con	13,151,437	0.650	0.15

DSM General Index



Insight

During the month the DSM20 index emerged as the second biggest loser among the six GCC nations as it recorded a fall of 3.77%. All sectoral indices closed the month in the negative terrain except the insurance sector which posted a marginal gain of 1.18%. Investor optimism in anticipation of third quarter earnings data suffered a setback as many companies reported a dip in net profit figures which dampened market sentiments. The aggregate reported net profit for all the listed companies for the nine months ended September 2009 stood at QAR 20.2 bn which represents a 15.13% fall as compared to QAR 23.8 bn in the corresponding period of the previous year. The Qatar Meat & Livestock Company emerged the topmost gainer as it posted a 17.92% growth in net profit for the first nine months of 2009. Additionally, the news of a merger proposal under consideration with Al Meera Consumer Goods further fuelled buying interest in the stock.

Recent News

- Industries Qatar has posted a 54% slide in Q3 2009 net profit to QAR 1.2 bn (US\$ 329.6 mn) as compared with the year earlier period. Net profit for the nine months to 30 September stood at QAR 3.8

Sectoral Trends

Sector	31 Oct	30 Sept	%MTD	%YTD
General Index	7,135.08	7,414.25	-3.77	3.62
Banking	10,240.76	10,726.98	-4.53	-0.77
Insurance	4,598.39	4,544.76	1.18	-7.30
Industry	7,101.41	7,309.56	-2.85	9.40
Services	5,247.31	5,381.30	-2.49	12.60

Recent News (Contd.)

- bn, down sharply from QAR 7.2 bn a year ago. Earnings per share for the same period decreased to QAR 6.96 from QAR 13.06.
- Qatar National Bank has posted a 7.5% slide in Q3 2009 earnings to QAR 1.06 bn from QAR 1.15 bn in the previous year on account of jump in provisions for non performing loans.
- Qatar Telecom's net profit in Q3 2009 stood at QAR 710.9 mn (US\$ 195.3 mn) which represents a 9% rise as compared to QAR 654.8 mn from Q3 2008. Net profit in the first nine months surged 28% to QAR 2.3 bn from QAR 1.8 bn in the previous year.
- Qatar Islamic Bank has reported a 16.7% drop in net profit to QAR 1 bn (US\$ 274.4 mn) in the first nine months of 2009 as compared to the corresponding period in the previous year. Earnings per share stood at QAR 4.88 as compared to QAR 6.50 in the previous year.
- Doha Bank has announced that net profit for the nine months ended September 2009 grew 2% over the same period in the previous year to QAR 850.8 mn (US\$ 233.6 mn) from QAR 833.8 mn. Earnings per share in the same period registered a decline to QAR 4.70 from QAR 4.84.
- Barwa Real Estate Co has announced that net profit in the nine month period ended September 2009 has more than doubled to QAR 622.6 mn (US\$ 171 mn) from QAR 299.4 mn in the corresponding period of the previous year. Consequently earnings per share too have surged from QAR 1.22 to QAR 2.37 in the same period.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Qatar Meat	23.20	14.40	8.80	61.11
Zad Hldg	69.50	55.50	14.00	25.23
Salam Int Inv	11.20	9.70	1.50	15.46
Qatar Cin Film	36.50	33.40	3.10	9.28
Nat Leasing Hldg	20.30	18.80	1.50	7.98

Most Active by Volume

Company	Volume	CMP (QAR)	%Chg
Masraf Al Rayan	46,901,613	12.50	-0.79
Vodafone Qatar	31,835,470	9.30	5.68
Qatar Gas Trans	30,826,942	24.30	-5.81
Salam Int Inv	21,962,174	11.20	15.46
Barwa Real Est	17,052,934	34.30	-2.83

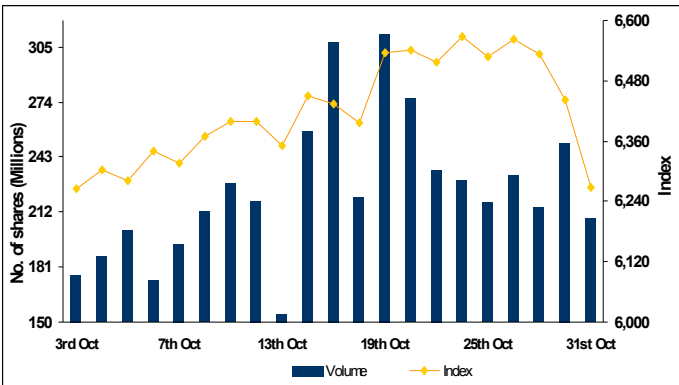
Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Islamic Fin Sec	35.90	42.40	-6.50	-15.33
Dlala Hldg	16.80	19.80	-3.00	-15.15
Aamal	31.80	36.70	-4.90	-13.35
Comm Bk of Qatar	72.00	79.90	-7.90	-9.89
Qatar Isl Bk	82.10	90.00	-7.90	-8.78

Most Active by Value

Company	Value (QAR)	CMP (QAR)	%Chg
Inds Qatar	861,244,322	111.80	-1.93
Qatar Gas Trans	770,757,334	24.30	-5.81
Barwa Real Est	614,723,023	34.30	-2.83
Masraf Al Rayan	590,784,043	12.50	-0.79
Qatar Isl Bk	536,037,193	82.10	-8.78

SSE General Index



Insight

The Tadawul All Share Index ended the month in red, down 0.85% with the building & construction sector being the biggest drag on the index losing 7.46%. Anaam Holding was the leading gainer for the month, up 60.63% as the company announced earnings of SAR 914,057 for Q3 2009, indicating a 26.84% increase in net profits year-on-year. The insurance sector received the much needed boost with the shares of Company for Cooperative Insurance surging 32.86% as the insurance provider announced a 275% increase in net profits for the third quarter of 2009 as compared to the same period last year. Saudi Cable Company was the worst performing scrip, down 24.79% on the back of the announcement of a 78.2% slump in its profits for the third quarter of 2009 as compared to the third quarter of last year.

Recent News

- Kingdom Holding Company announced that its net profits for Q3 2009 have plummeted 53.7% to SAR 104.8 mn from SAR 226.5 mn in Q3 2008.
- Saudi Electricity Company has signed a US\$ 1.8 bn contract with a consortium comprising of the local Arabian Bemco Contracting Company and South Korea's Doosan Heavy Industries & Construction for the conversion of the Qurayyah power plant

Sectoral Trends

Sector	31 Oct	30 Sep	%MTD	%YTD
Genl Index / TASI	6,268.55	6,322.04	-0.85	30.51
Banks & Fin Svcs	16,662.86	17,265.55	-3.49	22.56
Petrochemical Inds	5,251.16	5,138.61	2.19	65.60
Cement	3,888.07	4,050.99	-4.02	27.26
Retail	4,422.28	4,465.64	-0.97	18.46
Energy & Utilities	4,185.09	3,868.55	8.18	22.54
Agri & Food Inds	4,982.88	4,871.22	2.29	29.07
Telecm & Info Tech	1,851.75	1,874.06	-1.19	12.47
Insurance	1,186.39	1,044.49	13.59	94.61
Multi-Investment	2,576.15	2,518.02	2.31	25.50
Industrial Inv	4,667.28	4,529.46	3.04	41.87
Bldg & Constrctn	3,907.36	4,222.47	-7.46	-0.33
Real Estate Dev	3,511.28	3,604.37	-2.58	9.24
Transport	3,419.40	3,385.56	1.00	15.91
Media and Publshg	1,965.42	2,049.05	-4.08	10.18
Hotel & Tourism	6,164.97	5,838.15	5.60	54.63

Recent News (Contd.)

from a simple-cycle power plant into a combined-cycle power plant by adding five steam turbines and 15 heat recovery steam generators. The consortium plans to raise the capacity of the plant by 1,300 MW to 3,200 MW.

- Saudi Cable Company announced a drop of 78% in its net profits for Q3 2009. Net Profits have slumped to SAR 20.1 mn as compared to SAR 92.3 mn in Q3 2008.
- Saudi Arabia's Mohammad Al Mojil Group announced that its net profit for Q3 2009 has dropped 93% from SAR 203.8 mn in Q3 2008 to SAR 13.9 mn in Q3 2009.
- Saudi Cable Company announced that it has won a SAR 83 mn contract to supply super-high pressure cables for Saudi Arabian Oil Company project in the Eastern Province.

Top Gainers

Company	31 Oct	30 Sep	Change	%Chg
Anaam Holding	64.25	40.00	24.25	60.63
Bupa Arabia Ins	27.50	17.50	10.00	57.14
Al-Ahlia Ins	95.50	68.25	27.25	39.93
Co for Co-op Ins	61.25	46.10	15.15	32.86
Tourism Ent	41.00	32.30	8.70	26.93

Most Active by Volume

Company	Volume	CMP (SAR)	%Chg
Alinma Bk	786,891,477	13.55	1.12
Saudi Kayan	330,794,117	18.50	20.52
Emaar EC	205,627,154	10.45	0.00
Zain KSA	180,961,775	10.75	-1.38
Nat Petrochemical	173,178,484	15.60	2.30

Top Losers

Company	31 Oct	30 Sep	Change	%Chg
Saudi Cable	27.00	35.90	-8.90	-24.79
Yanbu Cement	48.20	56.75	-8.55	-15.07
Alujain Corp	16.95	19.75	-2.80	-14.18
Bk Al Bilad	19.45	22.25	-2.80	-12.58
ME Specialized Cable	37.70	43.10	-5.40	-12.53

Most Active by Value

Company	Value (SAR)	CMP (SAR)	%Chg
Alinma Bk	10,795,315,932	13.55	1.12
SABIC	9,186,496,418	79.00	-1.25
Saudi Kayan	5,937,189,212	18.50	20.52
Al Rajhi Bk	3,254,466,715	74.25	-0.67
Nat Petrochemical	2,752,520,705	15.60	2.30



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D&B Insight: GCC Stock Markets

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