

Wednesday February 22, 2012

## MENA Market Performance

	Index Points	Daily Change (%)	Month to Date (%)	Year to Date (%)	Value Traded USD
DFM (Dubai)	1,596.26	1.74	11.18	17.95	102,064,334
ADX (Abu Dhabi)	2,527.04	0.91	2.98	5.19	54,656,983
Tadawul (Saudi Arabia)	6,966.73	0.90	5.14	8.55	3,068,289,691
MSM (Oman)	5,666.77	(0.16)	1.89	(0.50)	7,766,234
DSM (Qatar)	8,681.01	0.35	1.32	(1.12)	57,277,895
KSE (Kuwait)	6,098.20	(0.27)	3.90	4.88	274,831,755
BAX (Bahrain)	1,145.45	(0.36)	0.49	0.15	365,023
EGX 30 (Egypt)	5,030.75	(2.37)	8.23	38.88	88,441,087

Source: Bloomberg

## Recent Research Material

- Feb 16 - Sorouh Real Estate - 4Q11 results review (Hold)
- Feb 15 - Emaar Properties - Solid 4Q11 results (Buy)
- Feb 14 - Emirates NBD - Cash generation intact (Buy)
- Feb 13 - MENA Strategy - Cross currents of opportunity
- Jan 30 - Q-Tel - Qatar Telecom's capital day (Buy)
- Jan 25 - SABIC - Look beyond 1H12 (Buy)
- Jan 19 - Mobily releases preliminary 4Q11 (Buy)

## UAE

- CME Group Inc. (CME) said that it will double its stake in the Dubai Mercantile Exchange to 50%, eyeing expansion of a key oil futures contract at a time when rival exchanges are reassessing their role in the Gulf region. Zaway Dow Jones News
- The Dubai International Financial Centre, or DIFC, could double in size in the next five years as new entrants from fast-growing emerging markets flock in, the financial free zone's chief executive said. Zaway Dow Jones News
- Emirates Integrated Telecommunications Co., or Du, said internet services in the United Arab Emirates could witness some degradation as a result of an international submarine cable cut early Tuesday. Zaway Dow Jones News
- UAE service providers attracted 801,000 new mobile phone users in 2011 to boost the total number of GSM subscribers to 11,727 at the end of the year, one of the biggest increases in the country's telecom history. Emirates 24|7

## Saudi

- In coordination with the Capital Market Authority (CMA) and Brokerage firms, Saudi Stock Exchange (Tadawul) and the Brokerage firms will start updating SAWP agreements portfolios and data, accordingly Tadawul will directly link the SWAP agreements portfolios to primary beneficiaries instead of combining beneficiaries under the name of Authorized persons (APs). As a result of this action some changes will be realized in the list of Major stockholders for SWAP agreements. Updates will start from 21/02/2012 to 29/02/2012. Tadawul
- The Waad Mining City in the North endorsed by Saudi Cabinet will receive SR26 billion in preliminary investments including the setting up of a SR21 billion phosphate company, Petroleum and Mineral Resources Minister Ali Al-Naimi said. Arab News
- Saudi Arabia's Kingdom Holding Co., or KHC, and other partners, have received a construction permit from the Jeddah municipality to build the world's tallest tower at an estimated cost of about 4.6 billion Saudi riyals (USD1.23 billion), Abha-based Al Watan daily reports. Zaway Dow Jones News
- Saudi Hotels & Resort Areas Co. said that it has sold a plot of land in Saudi Arabia for 68.34 million Saudi riyals (USD 6.87 million) and that the transaction will be included in its first-quarter results. Zaway Dow Jones News
- The Board of Directors of Saudi Public Transport Company 'SAPTCO' recommended in its meeting held yesterday the distribution of cash dividends for the year 2011 at the rate of SR 5 per share of SR 10 amounting to SR 62.5 million representing 5% of the company's capital. Saudi Press Agency
- The impact of the unrest in the Arab world on the 2011 operating income of Saudi Arabia's NAS Holding was catastrophic with the airline also suffering from high fuel prices, Saudi-based Al Riyadh daily reports Tuesday citing an executive. Zaway Dow Jones News
- Operator of Saudi Arabia's most up-to-date network, Zain KSA said it is preparing to expand its LTE (Long Term Evolution) network in all major cities, in order to further promote this technology across the majority of the country. Expansion plans will also include further expansion of the company's fiber optic network project, which is set to significantly cut operating costs for leased lines. These combined activities will further help extend Zain KSA's coverage footprint in the Kingdom. Total earnings for the year increased by 26% to SR3.20 billion, compared to total earnings of SR2.53 billion recorded for the year before. Revenues increased by 13% from SR5.93 billion in 2010 to SR6.70 billion in 2011. Arab News

## Kuwait

- The Investment Dar Co K.S.C.C. issued a statement in which it expressed its astonishment at the announcement of the Capital Markets Authority's decision to delist the company's shares in the Kuwait Stock Exchange. Press Release
- Al Massaleh Real Estate, one of the region's leading real estate developers, has signed an agreement with Istidamah Holding, which specializes in efficient, market-leading waste management and recycling solutions. Press Release
- The Kuwait Stock Exchange said it will close Sunday, Feb. 26 and Monday, Feb. 27 on the occasion of the country's national and liberation day holidays. Zawya Dow Jones News

## Qatar

- QIB has achieved net profits reaching QR 1.365 billion for the year 2011, an increase of 8% compared to 2010. Press Release

## Oman

- Oman's Muscat Securities Market said the shares of the new local firm Cactus Premier Drilling Services Co. will be listed on the bourse's third market Wednesday. Zawya Dow Jones News
- Petroleum Development Oman, or PDO, will invest 800 million Omani rials (USD 2.08 billion) under a five-year plan to maintain its oil output at a daily average ranging between 540,000 and 560,000 barrels and to increase its natural gas production, Muscat-based Al Watan daily reports Tuesday citing an executive. Zawya Dow Jones News
- Petroleum Development Oman (PDO) aims to maintain average daily oil production at 550,000 barrels over the next ten years with the company also planning to invest USD 800mn over the coming five years in exploration. Muscat Daily

## Egypt

- The annual headline CPI reached 8.6% in January 2012 down from 9.6% in December 2011, according to data released by CAPMAS. Press Release
- The number of tourists coming to Egypt dropped 33% in December, compared to the same month a year earlier as the uprising that forced the former president Hosni Mubarak to step down took its toll on one of the country's most lucrative foreign currency earners, the latest data published by the Central Agency for Public Mobilization and Statistics in Cairo showed. Zawya Dow Jones News



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