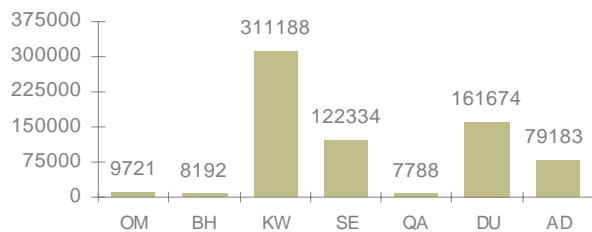


Market Snapshot

Index	Close	Change			
		Daily	WTD	MTD	YTD
OM ▲	6396.00	0.21%	0.2%	0.6%	17.5%
BH ▼	1447.46	-0.16%	0.3%	-5.1%	-19.8%
KW ▼	6795.70	-0.38%	0.6%	-7.5%	-12.7%
SE ▲	6291.27	0.11%	-0.4%	0.4%	31.0%
QA ▲	7256.33	1.15%	1.0%	1.7%	5.4%
DU ▲	2111.59	1.83%	-0.9%	-3.9%	29.0%
AD ▲	2907.54	1.48%	-0.6%	-3.8%	21.7%

YTD Change (%)

Trading Activity ('000 shares)

Market Movers

	Exch.	Curr.	Close	Chg
NMDC	▲ AD	AED	8.030	+10%
JEEZAN	▲ KW	KWD	0.059	+9%
OTHI	▲ OM	OMR	0.368	+9%
ASC	▲ KW	KWD	0.275	+8%
MAYADEEN	▲ KW	KWD	0.039	+7%
MADAR	▼ KW	KWD	0.079	-11%
MTMI	▼ OM	OMR	0.143	-9%
NAFAIS	▼ KW	KWD	0.102	-9%
NINV	▼ KW	KWD	0.315	-7%
QCFS	▼ QA	QAR	31.600	-7%

Market Commentary

November 23, 2009

On Monday, a majority of the GCC bourses closed higher as investors mostly lapped up blue-chips. After shedding nearly 4% during the last four sessions, Dubai closed 2% higher today. Abu Dhabi and Qatar registered handsome gains as well. However, Kuwait resumed its downfall, after a brief rally. Bahrain slipped on profit-taking.

Bahrain

Trading in a narrow range of 3.81 pts, the Bahraini bourse marginally closed in the red. The Commercial Bank sector dipped 0.3% after Al Salam Bk and BBK pared 4% and 0.5%, respectively. Both Al Baraka Bkg Grp and Inovent lost around 2%. Only the Service sector added marginal gains as Seef Prop rose 2%. Bah Comml Facilities and Gulf Fin House gained 2% and 1%, in that order.

Oman

After crossing the 6,400 mark in intraday trading, Oman ended 0.2% higher at 6,396.00. The Banking & Investments and Services & Insurance sectors closed in the green, while the Industry sector lost 0.12%. Most index heavyweights added decent gains; these include Galfar Engg (+2%), Renaissance Ser (+1.4%), Nat Bk of Oman (+1%), Bk Sohar (+1%) and Oman Cable (+1%). Conversely, Muscat Thread Mills slumped 9% and Dhofar Ins fell 3%.

Kuwait

Selling pressure across key sectors kept Kuwait depressed for most part of the day as the KSE index finished 0.4% lower. The Investment sector dropped more than 1% as Almadar Fin & Invnt and Nat Invnt plunged 11% and 7%, respectively. Agility shed 6%, Nat Bk of Kuwait withdrew 4% and Kuwait Fin House slipped 2%. Meanwhile, the Services sector gained a slim 0.1% as Wataniya Telecom jumped 4% and Jeezan Hldg soared 9%.

Saudi

At the end of a choppy trading session, the TASI closed 0.1% higher on gains in most sectors. The Building & Construction sector rose 0.6% as Saudi Steel Pipe added 2%. Saudi Dairy & Foodstuff (+3%) topped the gainers, while Jouff Agri moved up 2%. On the other hand, The Cement sector faded 1% with Saudi Cem plunging 4%. Untd Assurance lost 2%.

Qatar

Led by smart gains in most index heavyweights, the Qatar Exchange bounced back, rising more than 1%. Except for the Insurance sector (-1.5%), all other sectors gained over 1%. Volume leader Qat Meat & Livestock (+3%) recovered yesterday's losses, while Comml Bk of Qat, Barwa RE and Qat E-city & Water gained around 2% each. Industries Qat moved up 1.5%. However, Qat Cinema (-7%) suffered on profit-booking. Al-Ahli Bk (-5%) extended losses.

Dubai

Halting a four-day losing streak, the DFM index gained nearly 2% on the back of buying across counters. The Real Estate (+3%) sector accumulated maximum gains as Union Prop (+4%), Arabtec (+4%) and Emaar (+3%) recovered smartly. Takaful House and Takaful Emarat jumped 6% each. Despite the revival, Shuaa Capital and Comml Bk of Dubai declined 3% each.

Abu Dhabi

Emerging from a five-day depression, Abu Dhabi closed at its day-high of 2,907.54, boosted by across-the-board buying. Overall volumes improved from previous sessions and stood at 79 million shares. The Industrial sector climbed 5% as Nat Marine Dredging hit its upper circuit of 10% after winning a USD 408 million canal contract. Methaq Takaful and AD Aviation advanced 7% and 6%, while Qtel and RAK Ceramics lost 4% and 2% respectively.

Corporate News

SA: DAAR to put up 319 villas for sale ...

Dar Al-Arkan is planning to put 319 villas up for sale before year-end after a drop in land prices and slower unit sales hurt its earnings, according to a top official. The company expects to make yield of at least SAR 239.3 million in sales, equivalent to 16% of company's 3Q09 revenues

KW: Profits of Kuwaiti listed firms slide 73% ...

Total net profits of firms listed on the Kuwait Stock Exchange (KSE) slumped by about 73% in 9M09 owing to the global financial crisis. Moreover, the high provisions provided by all local Kuwaiti banks, had its negative impact on nine months profits of these companies. Aggregate profits of the 187 firms that declared results so far posted a total net income of AED 800.3 million compared to AED 2.93 billion in 9M08. The 15 companies that did not declare results include five that have a different fiscal year and 10 that has been suspended from trading.

KW: Zain, Paltel call off merger plans ...

A share-swap deal signed by Zain and Palestine Telecommunications Co. (Paltel) has been suspended over failure to secure government approvals. The deal, signed in May 2009, stipulated that Zain would own a 56.53% stake in Paltel in exchange for Paltel gaining control over Zain's Jordan unit.

QA: Barwa unit signs MOU with Projacs ...

Barwa RE and Qatari Diar Research Institute (BQDRI), companies that focuses on studies about new knowledge in sustainability and its application and Projacs International, the pioneer Arab company specialised in Project/Construction Management and Training fields has signed a memorandum of understanding (MoU) for building strong cooperation and partnership which aims to support the implementation of sustainability practices through the adoption of the Qatar Sustainability Assessment System (QSAS).

AD: NMDC wins AED1.5bn construction contract ...

National Marine Dredging Co. (NMDC) has won AED 1.5 billion contract to build a canal in Abu Dhabi by the Abu Dhabi Urban Planning Council (UPC). NMDC will build a 63.5km long canal, which is set to be completed by the end of June 2010.

OM: AHEC receives ISO 9001:2008 certification ...

Al Hassan Engineering Co. (AHEC) has received the latest version of Quality Management System, namely the ISO 9001:2008. AHEC first received its Quality Management System accreditation in regard to the ISO 9000 series standards in June 1996.

Other News

BH: KBSP registered a positive growth for first quarter of operations ...

According to the latest statistics for the first quarter of operations released by the General Organisation of Sea Ports (GOP), Khalifa Bin Salman Port (KBSP) has registered an improvement in the overall efficiencies and turnover ratios. Running at full capacity, KBSP is capable of handling a throughput of 1.1 million TEU per year, with a total of 10,800 ground slots for containers.

BH: Bahrain inflation slows to 1.5% in October 2009 ...

According to Central Informatics Organisation (CIO), Bahraini inflation slowed to 1.5% in October 2009 from 1.97% in the previous month due to declining food and beverages prices. The rise in the index for food and non-alcoholic beverages has slowed to 6.3% in October from 9.1% in September, 2009.

SA: Zagzoog, Hisense to build appliance plant ...

Zagzoog for Home Appliances Co. (Zagzoog) and Chinese firm Hisense International Marketing plans to set up a home appliances factory in Saudi Arabia. The proposed plant will start by manufacturing refrigerators, followed by TV sets. Construction of the factory is expected to start in 2010 and will be ready within 18 months.

KW: Kuwaiti government plan to base next budget on USD43 a barrel oil price ...

Kuwait plans to base its next fiscal budget that starts on April 1, 2010 on an oil price estimate of USD 43 a barrel, compared with USD 35 a barrel in the current fiscal budget. A technical committee made the recommendation at the finance ministry meeting. The country, which had forecast a fiscal deficit of KWD 4.85 billion based on an oil price of USD 35 a barrel in the 2009-2010 fiscal year, posted a preliminary surplus of KWD 4.99 billion in the first six months of the 2009-2010 fiscal year.

DU: UAE to have biotech plant ...

The Emirates Biochemical and Pharmaceutical Co. have signed an agreement with Korean biomedical firms, G.L. Rapha and Hankook Korus Pharm, to set up the region's first biotechnology plant in the UAE. The USD 150 million plant will produce drugs to treat diabetes mellitus, nephrological diseases and tumours. The plant is expected to begin production in next two years and will employ over 300 technical personnel specialised in the field.

DU: Abraaj raises capital to USD1.5bn ...

Abraaj Capital Ltd., the Dubai-based private equity investor, increased its capital to USD 1.5 billion through a USD 375 million rights offer. By strengthening its balance sheet, the company plans to capitalize on strategic buying opportunities, expand its geographic and product coverage and consolidate its market-leading position.

DU: UAE won't delink currency from dollar ...

The UAE central bank has no plans to delink its currency from the dollar as the US dollar is the best medium of exchange in international trade, said the Governor of the Central Bank.

OM: OIC, SCIL inks USD1bn water and power project deal ...

Oman Investment Corp. (OIC) and Singapore's based Semb Corp Industries Ltd (SCIL) has signed a joint venture deal to build a water and power project worth USD 1 billion in Oman. The joint venture company will build, own and operate the project in Oman with a 15-year contract to supply power and water to the Oman Power and Water Procurement Co. The new joint venture company will be 60% owned by SCIL and 40% owned by OIC.

PUBLIC ISSUE TRACKER

	Type	Country	Industry	Eligibility	Shares offered	Price/Unit	Open Date	Close Date
Knowledge Economic City Developers Company	IPO	Saudi Arabia	Real Estate	Saudi Nationals	30%	-	2H'09	-
Al Tayyar Travel Group	IPO	Saudi Arabia	Leisure & Tourism	-	30%	-	2H'09	-
Solidarity Saudi Takaful Co.	IPO	Saudi Arabia	Financial Services	-	40%	-	2H'09	-
Mohammed Abdulaziz Al Rajhi & Sons	IPO	Saudi Arabia	Industrial Manufacturing	-	30%	-	2H'09	-
Mazaya Qatar Real Estate Development Co.	IPO	Qatar	Real Estate	-	50%	QAR 10	2H'09	-
Esdarat Holding Co.	IPO	Kuwait	Financial Services	-	189 million	-	4Q09	-
Global Clearinghouse Systems	IPO	Kuwait	Services	-	60%	-	2009	-
Gulf Stevedoring Contracting Company	IPO	Saudi Arabia	Transport	-	-	-	2009	-
Hail Cement Company	IPO	Saudi Arabia	Construction	-	50%	-	2009	-
Herfy Food Services Company	IPO	Saudi Arabia	Food and Beverages	-	30%	-	2009	-
Makkah Petrochemical Industries Company	IPO	Saudi Arabia	Industrial Manufacturing	-	30%	-	2009	-
Mouawad National Jewellery and Watches	IPO	Saudi Arabia	Consumer Goods	-	30%	-	2009	-

TAIB FUNDS MONITOR

	Latest NAV* (US\$)	Reported Date	YTD Returns
TAIB Islamic Fund (GCC)	67.05	17 Nov 2009	13.71%
TAIB GCC Blue Chip Fund (GCC)	107.12	17 Nov 2009	15.46%

*Based on internal estimates

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