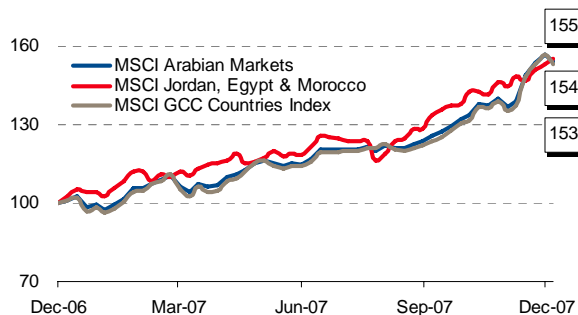
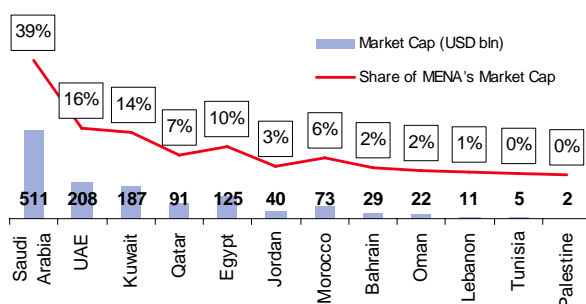


## REBASED PERFORMANCE OF REGIONAL INDEXES



## MENA MARKET CAPS



## INSIDE THIS ISSUE

### In Focus 1 – GCC 2007: A Year of Ups and Downs

All the GCC equity markets posted impressive gains in 2007, yet each followed a different path along the way. Markets such as Saudi Arabia and the UAE were stuck in a battle between the bulls and the bears for most of the year, only to see the bulls dominate in the last quarter. On the other hand, Kuwait enjoyed a strong bull run for most of 2007 but experienced a healthy correction in the last quarter of the year.

### In Focus 2 – Saudi IPO Performance: An Institutional View

We analyze the returns of Saudi initial public offerings from an institutional investor perspective. Of the 20 companies covered, nine registered positive returns for investors, whereas the rest ended in the red. Only five stocks from the sample beat the benchmark index. We further discuss the book-building mechanism of placing IPOs, highlighting the process and its difference from the more commonly used fixed-price mechanism.

## SUMMARY PERFORMANCE OF MENA INDEXES

INDEX [RIC]	52-Week Low	Closing Price		52-Week High	Change Over			2-Year		PE
		As of 31-Dec-07			1-Mth Period	1-Year Period	2-Year Period	Return Volatility	Sharpe Ratio	
<b>REGIONAL</b>										
MSCI Arabian Markets [.dMIRB00000P]	580	-----	867	886	+ 13.1%	+ 44.1%	- 14.5%	n/a	n/a	18.7
MSCI GCC Countries Index [.dMIGC00000P]	522	-----	788	808	+ 14.0%	+ 44.1%	- 22.1%	n/a	n/a	17.9
MSCI Jordan, Egypt & Morocco [.dMIJE00000P]	1,149	-----	1,637	1,637	+ 7.1%	+ 41.3%	+ 57.2%	n/a	n/a	22.5
<b>GCC</b>										
MSCI Bahrain [.dMIBH00000P]	859	-----	1,146	1,146	+ 7.5%	+ 15.5%	+ 19.5%	9.3%	0.76	9.3
MSCI Kuwait [.dMIKW00000P]	828	-----	1,118	1,234	+ 3.4%	+ 31.7%	+ 18.6%	13.5%	-0.02	14.3
MSCI Oman [.dMIOM00000P]	809	-----	1,322	1,341	+ 8.4%	+ 51.4%	+ 36.2%	11.9%	2.62	18.5
MSCI Qatar [.dMIQA00000P]	498	-----	849	889	+ 1.3%	+ 47.3%	- 15.5%	22.8%	-0.52	18.8
MSCI Saudi Arabia [.dMISA00000P]	407	-----	678	707	+ 20.3%	+ 50.7%	- 36.4%	38.3%	-0.61	22.1
MSCI UAE [.dMIAE00000P]	420	-----	641	649	+ 10.0%	+ 34.5%	- 30.4%	n/a	n/a	15.2
<b>OTHER MENA</b>										
MSCI Egypt [.dMIEG00000P]	1,312	-----	2,080	2,080	+ 9.7%	+ 49.7%	+ 71.1%	23.6%	1.03	21.6
MSCI Jordan [.dMIJO00000P]	410	-----	531	532	+ 4.7%	+ 20.9%	- 18.3%	20.8%	-0.44	20.8
BLOM Lebanese Stock Index [.BLSI]	1,160	-----	1,502	1,586	+ 1.4%	+ 26.7%	+ 14.7%	22.9%	0.09	n/a
MSCI Morocco [.dMIMA00000P]	343	-----	454	479	+ 0.7%	+ 32.4%	+ 96.3%	18.1%	2.56	26.6
Palestine Securities Exchange [.PLE]	408	-----	527	674	+ 1.0%	- 12.8%	- 53.3%	31.3%	-1.17	n/a
Tunis All Shares [.TUN]	1,599	-----	1,937	2,011	+ 0.1%	+ 21.1%	+ 69.5%	10.3%	2.44	n/a

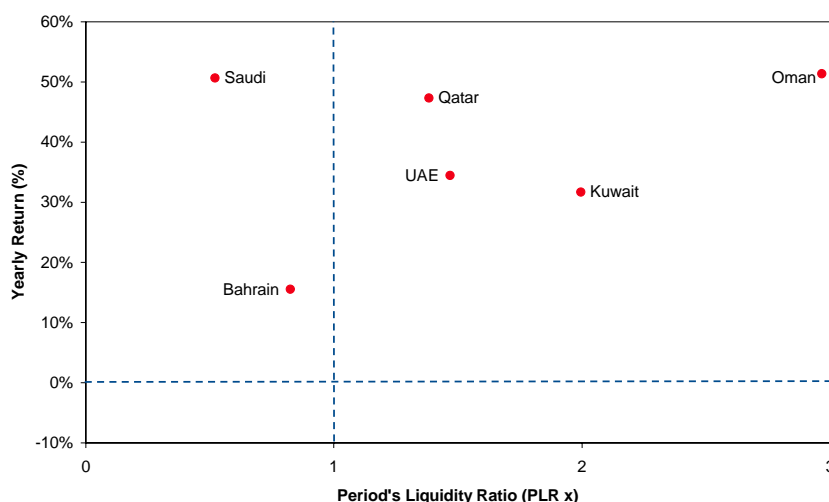
**IN FOCUS 1      GCC 2007: A YEAR OF UPS AND DOWNS**

All the GCC equity markets posted impressive gains in 2007; however, each market followed a different path along the way. Markets such as Saudi Arabia and the UAE were stuck in a battle between the bulls and the bears for most of the year, only to see the bulls dominate in the last quarter. Kuwait, on the other hand, enjoyed a strong bull run for most of 2007 but experienced a healthy correction in the last quarter. Also noteworthy in 2007, October saw the price of crude oil rise above USD 80 per barrel and come very close to the important psychological level of USD 100 per barrel. In issue 41 of *MENA In Focus*, we said that the increase in the price of crude oil will have a positive effect on the GCC equity markets, albeit not to the same degree it did three years ago. We believe that the bull run most of the GCC markets witnessed in the final quarter of 2007 is influenced by the increase in oil prices.

Figure 1-1 provides a summary of what happened in the GCC markets in 2007. The chart plots the yearly performance on the y axis and the period's liquidity ratio (PLR) on the x axis. The PLR is the average daily traded value in 2007 divided by the average daily traded value in 2006. We can see that Saudi Arabia had the second-highest return among the GCC markets, although its liquidity level declined in 2007 compared with 2006. The other three big markets (Kuwait, UAE, and Qatar) posted returns of greater than 30% and significant increases in liquidity. Among the small markets, Oman performed the best among the GCC markets, posting a 51.4% return and a 197% increase in liquidity, whereas Bahrain posted a return of 15.5%, the lowest increase among the GCC markets, and saw its liquidity drop 17.6%.

**Figure 1-1      2007 Performance versus Liquidity in the GCC**

*Oman performed the best in 2007*



Sources: MSCI, Reuters, stock exchanges, and NBK Capital

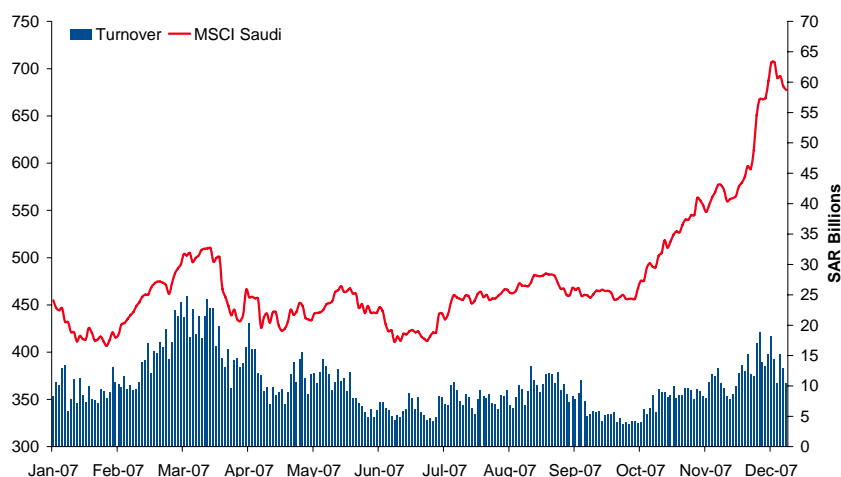
**Saudi Arabia**

Figure 1-2 shows the performance of the MSCI Saudi Index in 2007, which recorded a gain for the year of 50.7%. Almost all of that gain came in the last quarter of the year, as the index was moving sideways before that. Figure 1-2 also

shows daily turnover data for the Saudi market in 2007. The fact that turnover in the first half of 2007 was higher than turnover in the second half can act as a proxy for the overall market's sentiment regarding the bull run in the last quarter. The low turnover accompanying the bullish run may signal some distrust among investors, which may mean that this rise may be short-lived. On a yearly basis, the average daily turnover for 2007 was SAR 10.3 billion—48% lower than 2006's average daily turnover.

**Figure 1-2 MSCI Saudi Performance**

*The MSCI Saudi Index increased by 50.7% in 2007*



Sources: MSCI and Tadawul

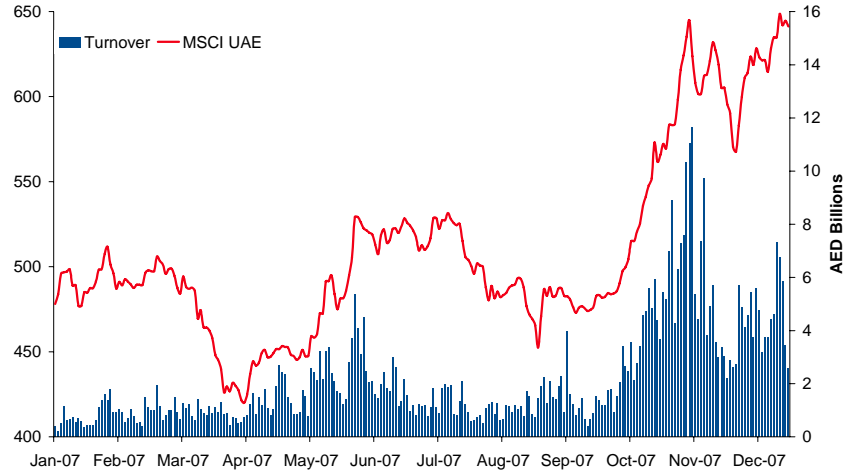
**UAE**

Although the MSCI UAE Index suffered a turbulent performance in 2007, it somehow managed to end the year on a very positive note. As Figure 1-3 shows, the index began 2007 weakly and recorded an all-time low of 420.126 points on April 3. In the following months, the index recovered slightly, but until the last quarter of the year, its ability to record a positive performance in 2007 was in doubt. During October, the index saw a bullish breakthrough and recorded a gain of 22% for the month. The rally that began in October ended when the index peaked at 644.775 on November 6. For the rest of 2007, it traded close to that level, making a final run in the last days of the year and recording its yearly high of 648.635 on December 26. The MSCI UAE Index ended the year with a gain of 34.5%.

The UAE market saw a jump in liquidity in 2007 as the average daily traded value for 2007 reached AED 2.2 billion, which is 47% higher than the level reached in 2006. From Figure 1-3 we can see that the jump in liquidity occurred in the last quarter of 2007 as the average daily turnover reached AED 4.9 billion.

**Figure 1-3 MSCI UAE Performance**

*The MSCI UAE Index had a bullish breakthrough in October*



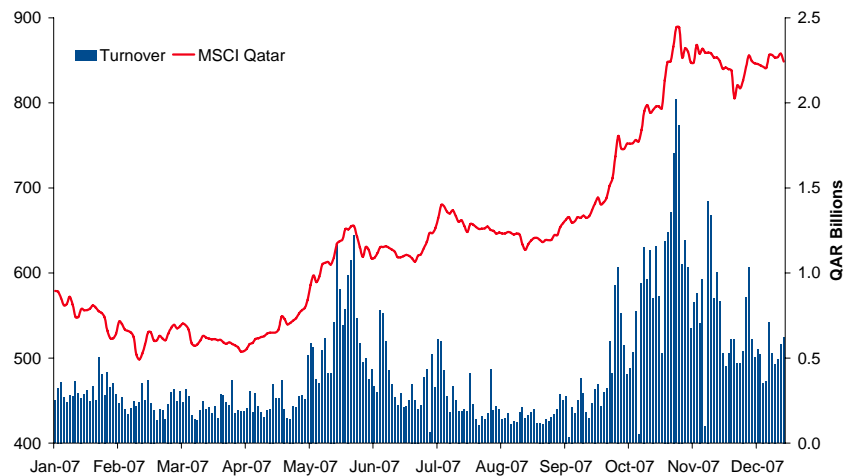
Sources: MSCI and Reuters

**Qatar**

As can be seen from Figure 1-4, the MSCI Qatar Index had a solid performance in 2007. The index experienced two major rallies—the first in the second quarter of the year and a second that started in September and ended in the first week of November. The MSCI Qatar Index ended the year with a gain of 47.3%, the third-best performance among the MSCI GCC indexes. Liquidity in the Qatari market improved in 2007, as the average daily traded value increased by 38% over that of 2006 to reach QAR 418 million.

**Figure 1-4 MSCI Qatar Performance**

*The MSCI Qatar Index increased 47.3% in 2007*



Sources: MSCI and Reuters

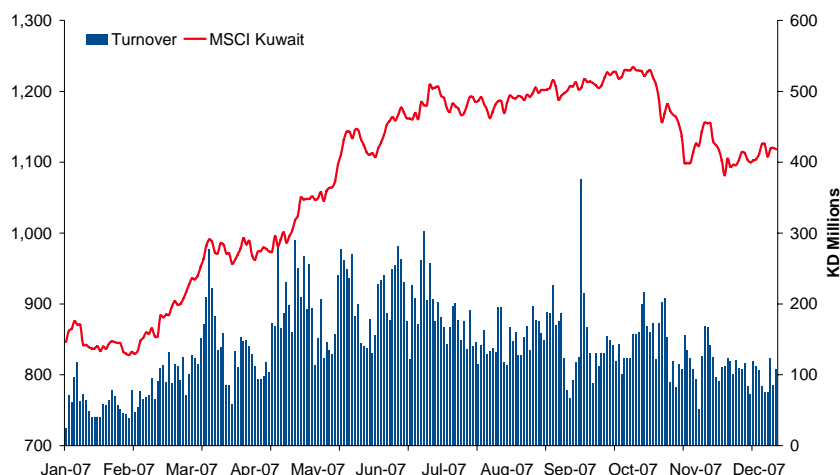
### Kuwait

Through the first nine months of 2007, the MSCI Kuwait Index experienced a strong bullish run, which was followed by a healthy correction in the last quarter. The index had gained 42% when it recorded an all-time high of 1,234.447 on October 16. Then the index took a different turn, and over the rest of year reduced its yearly gain to 31.7%.

The market saw a significant increase in liquidity, as the average daily traded value increased by 99.6% in 2007 compared with the previous year. As Figure 1-5 shows, the second and third quarters had the greatest impact on the increase in the average traded value for the year.

**Figure 1-5 MSCI Kuwait Performance**

*Kuwait had a strong bull run in the first nine months of 2007*



Sources: MSCI and Reuters

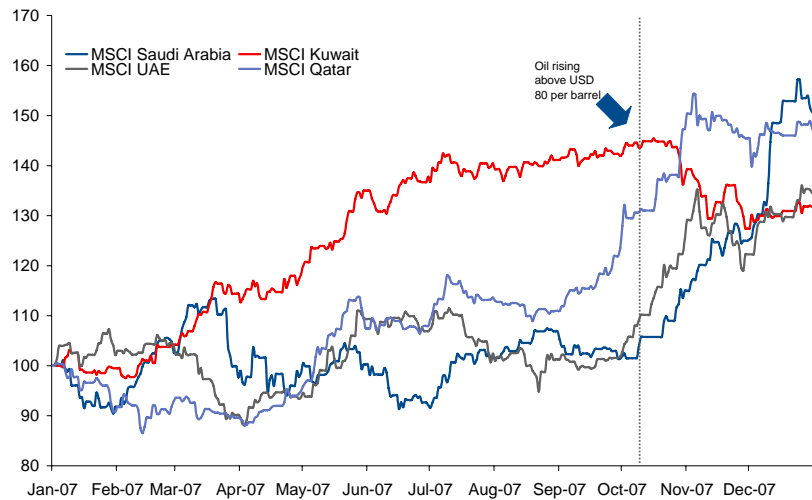
### Crude Oil: Setting New Records

In October the price of a barrel of crude oil breached the USD 80 mark, eventually ending the year at USD 95.98. We do not think that it is a matter of chance that most of the GCC equity markets rallied as the price of oil set new highs. We believe that the markets' rally in the last quarter of 2007 is very similar to the boom they experienced after the price of oil exceeded USD 40 per barrel in 2004.

Figure 1-6 shows the rebased performance of the large GCC equity markets' MSCI indexes since the beginning of 2007. Figure 1-6 also highlights the moment the price of oil topped USD 80 per barrel and started trading at new levels. We can see that the rallies of the Saudi and the UAE markets almost coincide with the rise in the price of oil. Qatar, on the other hand, appears to have begun to climb earlier, when the price of oil exceeded USD 75 per barrel. Kuwait was the only market to show no reaction to the rise in the price of oil. That is not surprising as historically the Kuwaiti market has shown that the price of oil has much less of an effect on it than on its GCC counterparts.

**Figure 1-6 The Effect of Oil Prices**

*The rallies of the Saudi and the UAE markets coincide with the rise in the price of oil*



Sources: MSCI, Bloomberg, and NBK Capital

The GCC equity markets performed strongly in 2007 as a result of a rally in the last quarter that coincided with oil's price rising to new highs close to USD 100 per barrel. It will be interesting to see how the markets perform in 2008 and how long the bulls stay in control. Will the performance of the Kuwaiti market in 2007 be the template that the other GCC markets follow in 2008, where a significant bull run is followed by a healthy correction? Or will history repeat itself as the bulls continue running strong till they lose their breath and the market suddenly plummets? In 2008 we will learn whether the GCC markets have increased their level of maturity, as that will be determined by the steepness of their trends.

## IN FOCUS 2

## SAUDI IPO PERFORMANCE: AN INSTITUTIONAL VIEW

In this section we attempt to analyze the returns from Saudi Arabian initial public offerings (IPOs) from an institutional investor perspective. We have incorporated a couple of conditions: the size of the issue and the base price. The sample of companies shown in Figure 2-1 comprises companies that were listed post-January 2003 and had an issue size of not less than USD 100 million. For the purpose of base price, we used the weighted average market price (daily volume being used as the weight) of the month just following the IPO. For calculating the returns, we followed a buy-and-hold strategy and compared the weighted average price with the closing price on December 31, 2007. Of the 20 companies covered, investors made substantial gains in nine, while the rest ended in the red. Some of the IPOs generating positive returns (in terms of absolute returns) were Saudi Telecom (7010.SE), NCCI (8010.SE), Advanced Polypropylene Co. (2330.SE), and Saudi Kayan Petrochemical Co. (2350.SE). Turning to some of the worst performers, we would like to highlight Yanbu National Petrochemical Co. (2290.SE), Saudi Paper Manufacturing Co. (2300.SE), and Saudi Research and Marketing Group (4210.SE). The IPO returns were largely influenced by the broader index movement, which was instrumental in negatively affecting the returns for the companies that were listed between the first and third quarters of 2006. During that period the Tadawul main index rose to an all-time high of 20634.86 and retraced back to 11410.04 by the end of the third quarter of 2006.

**Figure 2-1 IPO Returns: Institutional Investor Perspective**

Company	Listing Date	Issue Size (USD million)	1- Month Avg. Price*	Current Price (SAR)**	% Gain / (Loss)
<b>IPOs - Best Performers</b>					
Advanced Polypropylene Co.	20-Jan-07	177	17.48	48.25	176%
Saudi Telecom	25-Jan-03	2,720	31.89	83.75	163%
The Co. for Coop. Insurance	17-Jan-05	383	72.31	150.25	108%
Saudi Kayan Petrochemical Co.	23-Jun-07	1,800	12.47	26.00	108%
Saudi Intl. Petrochem Co.	11-Nov-06	660	38.28	62.00	62%
Fawaz Abdulaziz Al Hokair Co.	23-Dec-06	352	49.24	63.25	28%
Jabal Omar Development Co.	1-Dec-07	537	23.81	26.75	12%
Al Abdullatif Industrial Inv. Co.	3-Feb-07	218	63.35	68.50	8%
Kingdom Holding Co.	29-Jul-07	861	11.93	12.50	5%
<b>IPOs - Worst Performers</b>					
Bank Al Bilad	30-Apr-05	400	147.44	40.25	-73%
Saudia Dairy and Foodstuff Co.	23-May-05	135	115.70	46.25	-60%
Yanbu National Petrochemical Co.	20-Feb-06	525	109.99	52.75	-52%
Saudi Paper Manufacturing Co.	14-Jun-06	119	159.79	76.00	-52%
Saudi Research and Mktg. Grp.	15-May-06	294	77.09	58.75	-24%
Emaar The Economic City	7-Oct-06	680	32.50	22.75	-30%
Saudi Printing and Packaging Co.	15-Jul-07	106	46.47	41.25	-11%
Red Sea Housing Services	4-Nov-06	139	77.23	68.75	-11%
Al Marai Company	17-Aug-05	614	122.48	119.75	-2%
Middle East Specialized Cables Co.	8-Dec-07	118	84.68	83.75	-1%
Etihad Etisalat Co.	20-Dec-04	267	73.84	73.50	-0.5%

*Nine of the 20 IPOs (issue size in excess of USD 100 million) posted positive returns, while the rest ended in the red*

\* Weighted average market price for the month following the IPO

\*\* Closing prices as of December 31, 2007

Sources: Tadawul stock exchange and NBK Capital

We also looked at how the IPO returns fared against the benchmark Tadawul Index over the same period of time. Only five stocks out of the sample have been able to beat the benchmark index, with Advanced Polypropylene (2330.SE) leading the pack. Among the frontline stocks, Saudi Telecom (7010.SE) and Etihad Etisalat (7020.SE) were underperformers, while Almarai Co. (2280.SE) managed to beat the market on the fall. The outperformers clearly exhibit a trend that indicates relatively better performance for petrochemical stocks (three out of the five are petrochemical stocks), a testimony to the soaring prices of the underlying commodity and the competitive advantage of the regional companies.

**Figure 2-2 IPO Returns Compared with the Broader Index**

Company	Listing Date	1- Month Avg.Price*	Current Price (SAR)	% Gain / (Loss)	% Gain / (Loss)**
<b>IPOs - Outperformers</b>					
Advanced Polypropylene Co.	20-Jan-07	17.48	48.25	176%	57%
The Co. for Coop. Insurance	17-Jan-05	72.31	150.25	108%	41%
Saudi Kayan Petrochemical Co.	23-Jun-07	12.47	26.00	108%	59%
Saudi Intl. Petrochem Co.	11-Nov-06	38.28	62.00	62%	40%
Al Marai Company	17-Aug-05	122.48	119.75	-2%	-21%
<b>IPOs - Underperformers</b>					
Saudi Telecom	25-Jan-03	31.89	83.75	163%	307%
Etihad Etisalat Co.	20-Dec-04	73.84	73.50	0%	38%
Bank Al Bilad	30-Apr-05	147.44	40.25	-73%	0%
Saudia Dairy and Foodstuff Co.	23-May-05	115.70	46.25	-60%	-10%
Yanbu National Petrochemical Co.	20-Feb-06	109.99	52.75	-52%	-44%
Saudi Research and Mktg. Grp.	15-May-06	77.09	58.75	-24%	-5%
Saudi Paper Manufacturing Co.	14-Jun-06	159.79	76.00	-52%	-7%
Emaar The Economic City	7-Oct-06	32.50	22.75	-30%	2%
Red Sea Housing Services	4-Nov-06	77.23	68.75	-11%	28%
Fawaz Abdulaziz Al Hokair Co.	23-Dec-06	49.24	63.25	28%	44%
Al Abdullatif Industrial Inv. Co.	3-Feb-07	63.35	68.50	8%	56%
Saudi Printing and Packaging Co.	15-Jul-07	46.47	41.25	-11%	51%
Kingdom Holding Co.	29-Jul-07	11.93	12.50	5%	48%
Jabal Omar Development Co.	1-Dec-07	23.81	26.75	12%	19%
Middle East Specialized Cables Co.	8-Dec-07	84.68	83.75	-1%	11%

\* Weighted average market price for the month following the IPO

\*\* Tadawul main index return over the same period

Sources: Tadawul stock exchange and NBK Capital

*Only five of the 20 IPOs  
outperformed the  
Tadawul Index*

A process known as “book building” has recently been introduced to place new IPOs, and we would like to take this opportunity to explain the concept. It is a relatively new concept in this part of the world, but it is the most popular mode of raising capital elsewhere.

Book building is a capital issuance process used in IPOs through a mechanism of price and demand discovery. During the period for which the book for the IPO is open, bids are collected from investors at various prices, which are above or equal to the floor price (set by the company) and which vary within a range (the upper limit is known as the “cap price”). The process aims at tapping both institutional and retail investors. The offer/issue price is then determined after the bid closing date based on certain evaluation criteria.

The process for book building is as follows:

- The issuer that is planning an IPO nominates a lead merchant banker as a book runner.
- The issuer specifies the number of securities to be issued and the price band for accepting orders.

- The issuer also appoints syndicate members with whom orders can be placed by the investors.
- The bidding process is split between the qualified institutional bidders and the retail bidders, and allotments are done according to the subscription in each segment.
- Investors place their orders with a syndicate member, who inputs the orders into the “order book.” This process is called “bidding” and is similar to an open auction.
- A book should remain open for a minimum time frame, which is determined by that particular country’s jurisdiction/capital market law.
- Bids cannot be entered for less than the floor price.
- Bids can be revised by the bidder before the issue closes.
- On the close of the book-building period, the book runner evaluates the bids on the basis of the evaluation criteria, which may include factors like investor quality, earliness of bids, and so on.
- The book runner and the company conclude the final price at which it is willing to issue the stock and allocation of securities.
- After evaluating the bid prices, the company will generally accept the lowest price that will allow it to dispose of the entire block of shares. That is called the “cutoff price.”
- Generally, the numbers of shares are fixed and the issue size gets frozen based on the price per share discovered through book-building.
- Allocation of securities is made to the successful bidders.

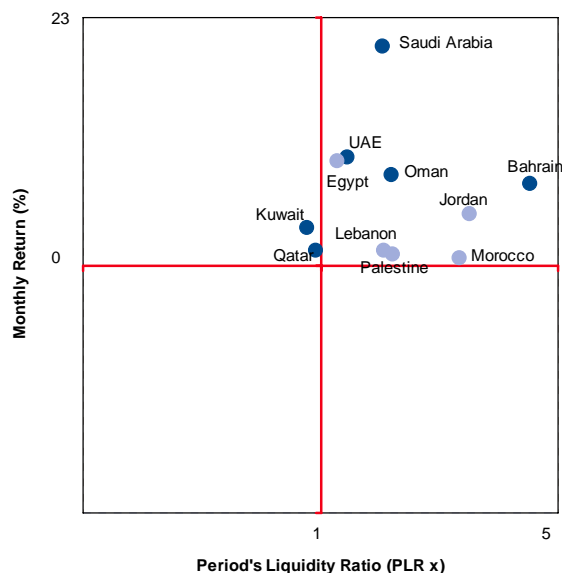
We would also like to discuss the salient differences between the fixed-price mechanism and the book-building mechanism. From the name of the former mechanism, the main point of difference is evident—the issue price. In the case of the fixed-price mechanism, the price at which the securities are offered to the investors is known in advance, but in book building only an indicative price range is known. The demand or oversubscription/undersubscription is known only after the closure of the issue in the case of the fixed-price mechanism, whereas in book building the order book is built every day (within the subscription period) and investors can revise their prices as per the demand of the issue. Payment has to be made with the subscription under the fixed-price method, whereas investors have the flexibility to make payment only after the allotment has been done in the case of the book-building mechanism.

The GCC story of placing IPOs through book building is at the nascent stage. Although book building is a recent development (particularly in the Saudi and the UAE markets), it is catching on as some of the governments are introducing new laws for accommodating the process. We have seen a spate of IPOs being placed in Saudi Arabia through the process—namely, Middle East Specialized Cables Co., Dar Alarkan Real Estate Development Co., and Kingdom Holding. Even in the UAE, we see a positive development in this direction, where the government reformed IPO rules in August 2007 to allow families to retain up to 70% of firms they put up for sale, up from 45% earlier. With the increasing acceptance of the book-building process, the family-owned businesses would be interested in selling their stake as issuers could offer a price range to test investor demand and accordingly fix the price. The port operator DP World raised almost USD 5 billion in November 2007 in the Middle East’s largest IPO through book building by selling shares at USD 1.30 each, at the upper end of its price range. DP World eventually was listed on the Dubai International Financial Exchange.

**IN FOCUS 3**

**STATISTICAL APPENDIX**

**MONTHLY PERFORMANCE & PLR RATIO**



Note: PLR is the average daily trading value for the past month over average trading value for the past 200 days.

**MENA HIGHEST TURNOVER**

Company [RIC]	Value Traded (USD million)
SABIC [2010.SE]	181.1
Emaar Properties [EMAR.DU]	159.3
Alrajhi Bank [1120.SE]	124.9
AL DAR Properties [ALDR.AD]	89.6
Amlak Finance [AMLK.DU]	86.6
Saudi Electricity Co. [5110.SE]	82.8
Saudi Telecom Co. [7010.SE]	74.0
National Shipping Co. [4030.SE]	69.7
Savola Group Co. [2050.SE]	62.3
Bank Albilad [1140.SE]	56.4

**MENA BEST PERFORMERS**

Company [RIC]	Closing Price	Change Over 1 Month
Arab Potash Co. [APOT.AM]	JOD 34.89	52%
National Marine Dredging [NMDC.AD]	AED 8.29	52%
Doha Insurance Co. [DICO.QA]	QAR 59	44%
Abu Dhabi Aviation Co. [ADAV.AD]	AED 3.26	36%
Saudi Industrial Inv. Grp. [2250.SE]	SAR 66.5	34%
Saudi Investment Bank [1030.SE]	SAR 59	33%
Sharjah Islamic Bank [SIB.AD]	AED 4.05	32%
Jordanian Electric Power [JOEP.AM]	JOD 4.32	31%
Jordan Petro. Refinery [JOPT.AM]	JOD 7.41	28%
National Bank of Fujairah [NBF.AD]	AED 4.75	27%

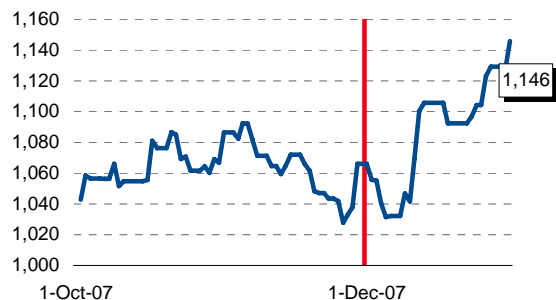
**MENA WORST PERFORMERS**

Company [RIC]	Closing Price	Change Over 1 Month
International Investments [IIPK.KW]	KWD 0.206	-15%
Palestine Poultry Co. [AZIZA.PL]	JOD 0.97	-12%
Egyptian Media Prod. City [MPRC.CA]	EGP 11.32	-11%
Kuwait Real Estate Co. [KREK.KW]	KWD 0.21	-11%
SMI [SMI.CS]	MAD 591	-10%
Paints & Chemicals Ind. [PACH.CA]	EGP 55.46	-9%
Gulfinvest International [GVES.KW]	KWD 0.186	-9%
Al-Ahlia Investment [AINV.KW]	KWD 0.212	-8%
Gazan Agricultural Dev. [6090.SE]	SAR 25	-7%
Al Watany Bank [WATA.CA]	EGP 70.29	-7%

**BAHRAIN**

**MSCI Bahrain [.dMIBH00000P]**

Change over 1-month period + 7.5%  
 % of companies trading above 200-day average 100.0  
 Advancers to decliners ratio



**MARKET MOVERS**

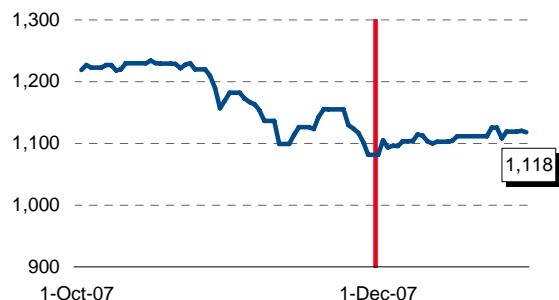
Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Bank Of Bahrain & Kuwait [BBKB.BH]	1.8	20%	7.0
Gulf Finance House [GFHB.BH]	3.4	20%	0.4
Ithmaar Bank [ITHMR.BH]	0.6	9%	1.0
National Bank Of Bahrain [NATB.BH]	2.4	8%	1.1
Arab Insurance Grp. [ARIG.BH]	1.0	7%	1.4

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Decliners</b>			

**KUWAIT**

**MSCI Kuwait [.dMIKW00000P]**

Change over 1-month period + 3.4%  
 % of companies trading above 200-day average 40.0  
 Advancers to decliners ratio 2.5



**MARKET MOVERS**

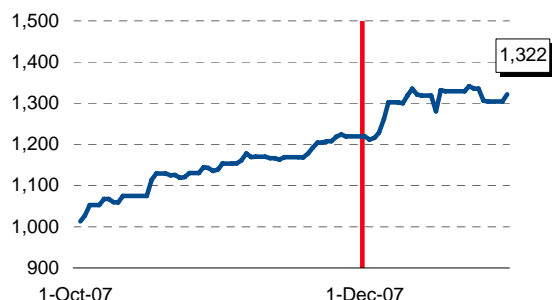
Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Al-Mazaya Holding Co. [MAZA.KW]	2.2	14%	1.8
Independent Petroleum Grp. [IPGK.KW]	1.5	11%	0.7
Global Investment House [GLOB.KW]	3.4	11%	1.8
Agility [AGLT.KW]	4.7	10%	0.7
Kuwait Investment Co. [KINV.KW]	1.6	9%	0.6

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Decliners</b>			
International Inv. Proj. [IIPK.KW]	0.7	-15%	0.2
Kuwait Real Estate Co. [KREK.KW]	0.7	-11%	0.4
Gulfinvest International [GVES.KW]	0.6	-9%	0.1
Al-Ahlia Inv. Co. [AINV.KW]	0.7	-8%	0.1
Kuwait Pipes Industries [PIPE.KW]	1.8	-4%	0.2

**OMAN**

**MSCI Oman [.dMIOM00000P]**

Change over 1-month period + 8.4%  
 % of companies trading above 200-day average 100.0  
 Advancers to decliners ratio 2.0



**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Bank Muscat [BMAO.OM]	4.9	20.3%	1.8
Oman Internl Bk [OIB.OM]	10.4	17.7%	2.3
Raysut Cement Co [RAYC.OM]	5.1	11.0%	1.0
Aliance Hous Bk [AHBK.OM]	0.7	8.5%	2.5
Om Natl Eng Inv [NELE.OM]	1.4	5.8%	1.2

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Decliners</b>			
Dhofar Invst Dev [DIDI.OM]	1.8	-4.9%	1.9
Omantel [OTL.OM]	4.4	-3.5%	1.1
Oman Cement Co [OCCO.OM]	16.9	-2.5%	1.4

**QATAR**

**MSCI Qatar [.dMIQA00000P]**

Change over 1-month period + 1.3%  
 % of companies trading above 200-day average 95.0  
 Advancers to decliners ratio 1.7



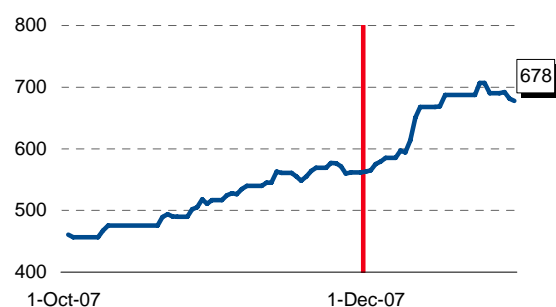
**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Doha Insurance Co. [DICO.QA]	16.2	44%	1.8
Qatar Real Estate Inv. [QREC.QA]	16.2	23%	1.6
Qatar Insurance [QINS.QA]	47.2	17%	1.1
Qatar Islamic Bank [QISB.QA]	43.1	11%	2.1
Commercial Bank Of Qatar [COMB.QA]	50.8	7%	1.0
<b>Top Decliners</b>			
Dlala Brokerage & Invest. [DBIS.QA]	9.0	-4%	0.7
Industries Qatar [IQCD.QA]	42.3	-4%	1.0
Qatar Shipping [QSHP.QA]	17.9	-2%	0.8
Barwa Real Estates [BRES.QA]	14.2	-1%	0.4
United Development [UDCD.QA]	10.8	-1%	1.1

**SAUDI ARABIA**

**MSCI Saudi Arabia [.dMISA00000P]**

Change over 1-month period + 20.3%  
 % of companies trading above 200-day average 94.7  
 Advancers to decliners ratio 8.3



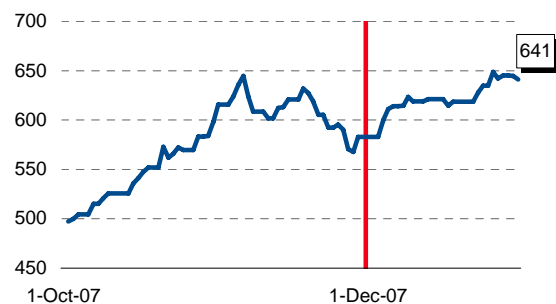
**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Saudi Industrial Inv Grp [2250.SE]	17.7	34%	3.0
Saudi Investment Bank [1030.SE]	15.7	33%	2.5
National Shipping [4030.SE]	6.7	27%	2.5
National Industrialization [2060.SE]	13.3	26%	1.9
Al Bank Al Saudi Al Fransi [1050.SE]	30.9	25%	2.2
<b>Top Decliners</b>			
Jazan Development [6090.SE]	6.7	-7%	0.8
Nadec [6010.SE]	16.9	-5%	0.8
Sasco [4050.SE]	7.2	-2%	0.8
Saudi Ceramic [2040.SE]	28.9	0%	0.5

**UNITED ARAB EMIRATES (UAE)**

**MSCI UAE [.dMIAE00000G]**

Change over 1-month period + 10.0%  
 % of companies trading above 200-day average 90.2  
 Advancers to decliners ratio 17.5



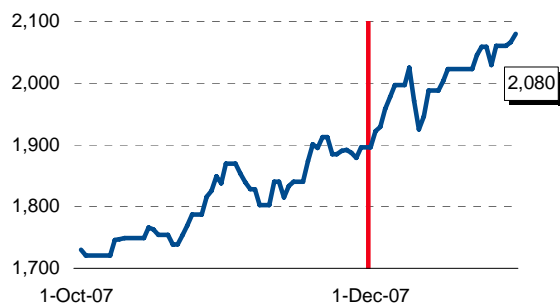
**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
National Marine Dredging [NMDC.AD]	2.3	52%	0.9
Abu Dhabi Aviation [ADAV.AD]	0.9	36%	1.1
Sharjah Islamic Bank [SIB.AD]	1.1	32%	2.9
National Bank Of Fujairah [NBF.AD]	1.3	27%	1.1
Al Dar Properties [ALDR.AD]	3.3	27%	1.6
<b>Top Decliners</b>			
Gulf Cement [GCEM.AD]	1.7	-4%	0.6
Union National Bank [UNB.AD]	2.5	-2%	1.9

**EGYPT**

**MSCI Egypt [.dMIEG00000P]**

Change over 1-month period + 9.7%  
 % of companies trading above 200-day average 86.2  
 Advancers to decliners ratio 1.3



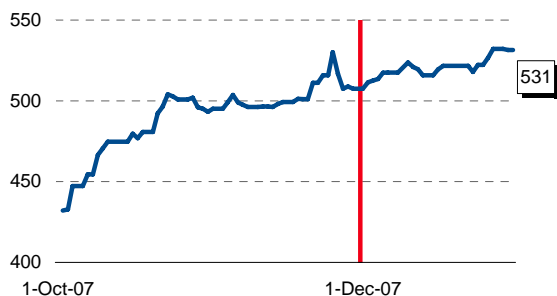
**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Commercial Intl. Bank [COMI.CA]	15.9	16%	1.9
El Ezz Steel Rebars Co. [ESRS.CA]	11.5	16%	1.4
Egyptian Fin.L & Ind. Co. [EFIC.CA]	28.1	15%	0.8
Abu Kir Fertilizers [ABUK.CA]	32.2	15%	0.9
Orascom Construction [OCIC.CA]	99.3	14%	2.0
<b>Top Decliners</b>			
Egyptian Media Prod. City [MPRC.CA]	2.0	-11%	0.9
Paints & Chemicals Ind. [PACH.CA]	9.6	-9%	1.1
Al Watany Bank [WATA.CA]	12.2	-7%	0.0
Sodic [OCDI.CA]	39.7	-6%	0.8
Alexandria Mineral Oils [AMOC.CA]	13.6	-4%	0.9

**JORDAN**

**MSCI Jordan [.dMIJO00000P]**

Change over 1-month period + 4.7%  
 % of companies trading above 200-day average 66.7  
 Advancers to decliners ratio 6.3



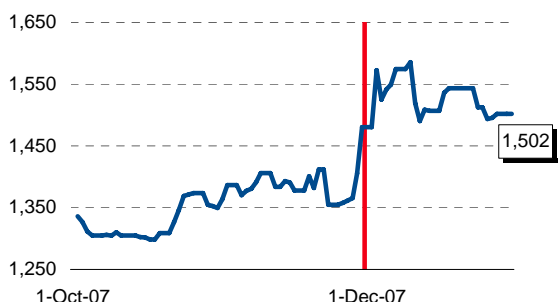
**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Arab Potash [APOT.AM]	49.2	52.4%	1.6
Jordanian Electric Power [JOEP.AM]	6.1	30.5%	6.1
Jordan Petroleum Refinery [JOPT.AM]	10.5	28.2%	7.0
Jordan Islamic Bank [JOIB.AM]	8.1	19.0%	4.1
Jordan Telecom [JTEL.AM]	7.9	10.2%	4.5
<b>Top Decliners</b>			
Cairo Amman Bank [CABK.AM]	4.5	-3.9%	0.6
United Arab Investors [UAIC.AM]	4.0	-1.0%	0.6
Union Tobacco & Cig. Ind [UTOB.AM]	5.6	-1.0%	1.2

**LEBANON**

**BLOM Lebanese Stock Index [.BLSI]**

Change over 1-month period + 1.4%  
 % of companies trading above 200-day average 100.0  
 Advancers to decliners ratio 1.0



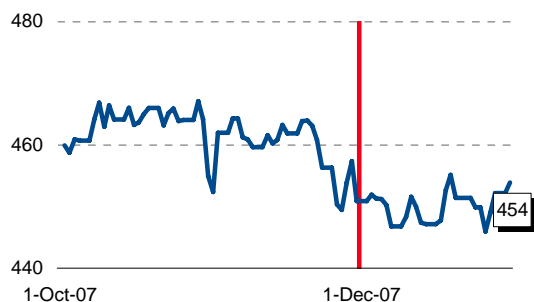
**MARKET MOVERS**

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Solidere A [SOLA.BY]	23.0	4.7%	2.3
Solidere B [SOLB.BY]	22.7	3.4%	2.1
Byblos Bank [BYB.BY]	2.2	0.5%	1.6
<b>Top Decliners</b>			
Blom Bank [BLBD.BY]	90.2	-2.9%	0.7
Bank Of Beirut [BOB.BY]	12.8	-1.9%	0.3
Bank Audi [AUSR.BY]	76.3	-1.4%	0.7

MOROCCO

MSCI Morocco [.dMIMA00000P]

Change over 1-month period + 0.7%  
 % of companies trading above 200-day average 35.3  
 Advancers to decliners ratio 0.9



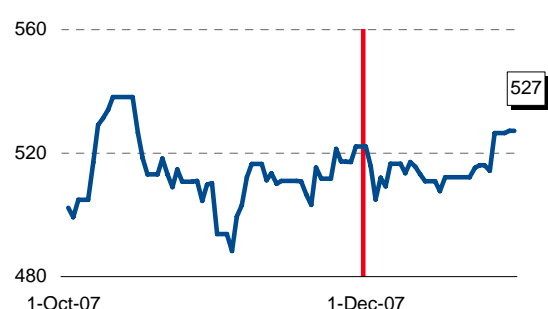
MARKET MOVERS

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Société Nationale D'Inv. [SNI.CS]	186.5	11.1%	3.8
Société Nat. De Sidérurgie [SOND.CS]	333.4	4.6%	4.1
Holcim Maroc Sa [HOL.CS]	285.3	4.1%	4.0
Ciments Du Maroc [SCM.CS]	284.7	2.5%	3.9
Société Des Brasseries [SBM.CS]	209.2	1.1%	2.7
<b>Top Decliners</b>			
Société Métallurgique D'Imiter [SMI.CS]	66.1	-10.5%	0.7
Eqdom [EQDM.CS]	190.2	-3.4%	1.9
Samir [SAMI.CS]	89.8	-3.3%	2.3
Lafarge Ciments/Morocco [LAC.CS]	207.0	-2.9%	2.8
Crédit Du Maroc [CDM.CS]	108.5	-2.7%	1.4

PALESTINE

Palestine Securities Exchange [.PLE]

Change over 1-month period + 1.0%  
 % of companies trading above 200-day average 31.6  
 Advancers to decliners ratio 0.8



MARKET MOVERS

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Birzeit Pharma [BPC.PL]	7.6	10%	2.8
Arab Hotel [AHC.PL]	1.4	6%	1.8
National Insurance [NIC.PL]	7.2	6%	3.0
Pal Telecomms [PALTEL.PL]	7.0	5%	3.4
Jlm Cigarette [JCC.PL]	5.0	4%	1.9
<b>Top Decliners</b>			
Pal Poultry [AZIZA.PL]	1.4	-12%	0.5
Bank Of Palestine [BOP.PL]	4.4	-6%	0.5
Pal Plastic [LADAEN.PL]	0.9	-4%	0.5
Pal Dev&Inv [PADICO.PL]	2.2	-3%	1.4
Pal Ind Inv [PIIC.PL]	1.2	-3%	0.5

TUNISIA

Tunis All Shares [.TUN]

Change over 1-month period + 0.1%  
 % of companies trading above 200-day average 43.8  
 Advancers to decliners ratio 3.0



MARKET MOVERS

Company [RIC]	Closing Price (USD)	Change Over 1-Month	PLR (x)
<b>Top Advancers</b>			
Monoprix [MNP.TN]	64.7	7.5%	
Attijari Bank [BS.TN]	5.6	4.5%	
Spdit (Sicaf) [SPDI.TN]	5.3	3.6%	
Bq De Lhabitat [BH.TN]	19.0	2.4%	
Arab Tunisian Bk [ATB.TN]	4.1	1.9%	
<b>Top Decliners</b>			
Sotrapil [STPIL.TN]	18.2	-6.3%	
Bk Ntl Agricole [BNA.TN]	6.8	-1.6%	
S.T.B. Tunis [STB.TN]	8.2	-1.2%	
U.B.C.I. [UBCI.TN]	28.5	-0.2%	



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