



| GCC Weekly |         | % Change |        |          |
|------------|---------|----------|--------|----------|
| Index      | Latest  | Weekly   | YTD    | 52 Weeks |
| ADX        | 2619.67 | 3.69%    | 9.61   | -47.97   |
| DFM        | 1643.54 | 2.37%    | 0.44   | -71.81   |
| BHSE       | 1595.02 | -0.06%   | -11.59 | -43.33   |
| KWSE       | 7753.20 | 2.60%    | -0.38  | -48.51   |
| DSM20      | 6316.50 | 12.73%   | -8.27  | -46.18   |
| TASI       | 5802.14 | 3.14%    | 24.57  | -38.77   |
| MSM30      | 5468.40 | 6.62%    | 0.50   | -51.71   |

| Rest of MENA |         | % Change |       |          |
|--------------|---------|----------|-------|----------|
| Index        |         | Weekly   | YTD   | 52 Weeks |
| CASE 30      | 5507.43 | 6.09%    | 19.82 | -52.30   |
| BLOM         | 1178.84 | 8.61%    | -8.62 | -25.10   |
| ASE          | 2759.74 | 0.85%    | 0.05  | -35.57   |

| Commodities |        | % Change |        |          |
|-------------|--------|----------|--------|----------|
| Type        | Latest | Weekly   | YTD    | 52 Weeks |
| WTI Crude   | 56.71  | 10.94%   | 10.29  | -50.88   |
| Natural Gas | 4.08   | 20.99%   | -26.98 | -57.54   |
| Gold        | 910.82 | 2.55%    | 3.92   | 3.95     |

**GCC.** 6 out of 7 GCC indices advanced over last week. The Abu Dhabi ADX gained 3.69% over the past week, to finish at 2619.67. The gains were led by the bank/finance, energy and real estate sectors, which advanced by 5.63%, 5.85% and 13.41% respectively. The industrial sector and health care sector indices declined by 4.43% and 3.64% respectively. The Dubai DFM increased by 2.37% over the week to finish at 1643.54. 8 out of 9 sector indices gained, with only the financial investment sector losing ground. The Bahraini BHSE lost 0.06% over the week, to end at 1595.02. The commercial bank sector index gained just over 1%, while the service sector posted a 0.55% loss. The KWSE increased 2.60% over last week with 7 out of 9 sector indices posting gains. The food sector posted the biggest gain, advancing 9.91%. The Qatari DSM 20 index gained over 12% as all sector indices advanced by double digits. The industrial sector index posted the biggest gain, increasing by 18.45%. The Saudi TASI advanced 3.14% as the majority of its sector indices posted gains. The petrochemical sector index posted the largest gain, increasing by 11.29% over the week. The Omani MSM 30 posted a gain of 6.62% to finish the week at 5468.40.

**Rest of MENA.** The Egyptian CASE index gained over 6% to finish the week at 5507.43. The Lebanese BLOM rocketed upwards, posting an 8.61% increase. The Jordanian ASE increased slightly, to 2759.74.

**Commodities.** WTI crude futures ended the week up over 10% to end at \$56.71/b as global stock markets continued their rally and consumer confidence increases amidst better than expected U.S. economic data. Natural gas futures surged upwards by almost 21% to finish at \$4.09MMBtu. Gold finished at \$910.82, up 2.55%.



April 30 to May 7, 2009

---

## Economic News

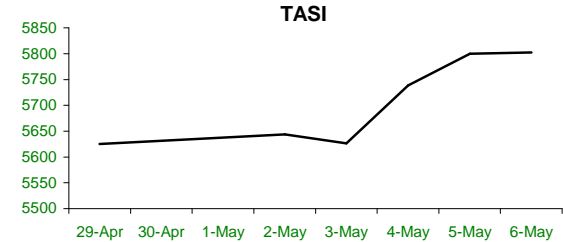
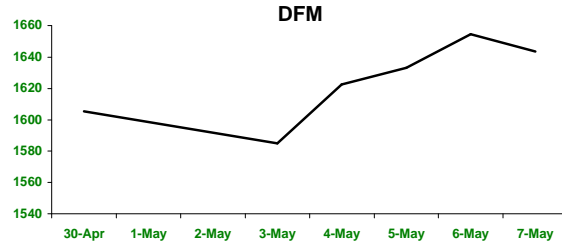
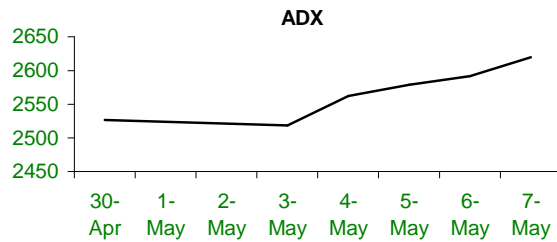
- The Dubai Department of Tourism and Commerce Marketing (DTCM) claimed that in the first quarter of 2009 Dubai's hotels witnessed a 5% increase in guest numbers, a 17% rise in hotel room inventory and a 30% increase in hotel apartments. (ADCB)
- **The states participating in the GCC currency picked Riyadh as the location for the new GCC central Bank. (Bloomberg)**
- According to a Financial Times report, Dubai was the top destination of FDI in 2008. Dubai had USD21b in investment and created 58,000 new jobs. (MenaFN)
- **According to Oman's latest economic review published by the Ministry of National Economy, real GDP grew 13% in 2008 and nominal GDP grew by 44%. (MenaFN)**
- Abu Dhabi National Oil Company (ADNOC) said it would cut its supply in three of its fields by 18%, and another field by 16% in June. The company claims the cuts are in order to comply with Abu Dhabi's production quota as set by OPEC. (MEED)
- **SAMA, the Saudi Arabia Monetary Authority, said its assets had fallen for the fourth month in a row. Assets declined 2.8%, or USD11b, in March. Total assets at the end of March were SAR1.54t. (MEED)**
- Abu Dhabi Investment Company (ADIC) and UBS announced the first close of a USD600m MENA infrastructure fund. The fund has raised USD250m to date. (MEED)

## Corporate Actions

- **Dubai Union Properties' Q1 2009 net income fell 87% compared to the same period in 2008. Net income fell from AED238m to AED30m. (Bloomberg)**
- Emirates Islamic Bank PJSC's first quarter net income fell 56% to AED65.8m from AED148.6m in the same period last year. (Bloomberg)
- **According to Bloomberg, Arabtec Holding claims that it has been short listed for three contracts worth AED1.5b each, in Abu Dhabi. The company will know whether it has won the contracts within one month. (ADCB)**
- Aramex's first quarter net income increased 19% to AED43.1m from AED36.2m in the same period last year. (Bloomberg)
- **Amlak has said it is observing a greater number of loan delinquencies so far in 2009 than last year and believes there will be more defaults on mortgages this year. (NBAD)**
- Zain Telecommunications' first quarter net profit increased 3% to KWD75.7m versus the same period a year ago. (Bloomberg)
- **Dubai Financial Market's first quarter net income fell 81% to AED58.5m from AED314.3m in the same period last year. (Bloomberg)**
- Dubai Investments' first quarter net income fell 45% to AED269.12m from AED488.28m in the same period last year. (Bloomberg)
- **Emaar's first quarter net income fell 73.6% to AED237m from the same period last year. (Bloomberg)**



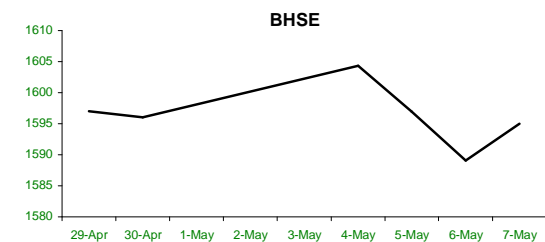
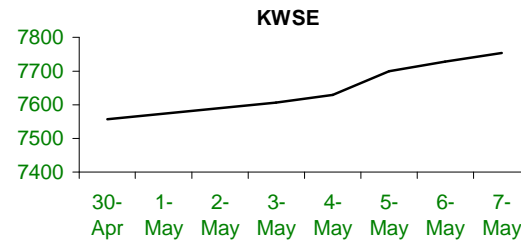
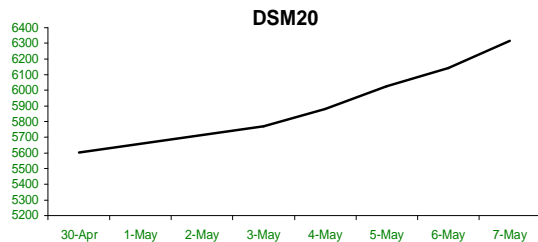
# April 30 to May 7, 2009



| Biggest Gainers - ADX               |        |          |        |
|-------------------------------------|--------|----------|--------|
| Abu Dhabi                           |        |          |        |
| Name                                | Latest | % Change | % YTD  |
| SCIDC DH Equity                     | 1.97   | 24.68    | -21.51 |
| TKFL DH Equity                      | 5.88   | 23.01    | -19.15 |
| ALDAR DH Equity                     | 3.89   | 15.77    | -2.02  |
| 31 stocks ▲ 14 stocks ▼ 20 stocks — |        |          |        |
| Biggest Losers                      |        |          |        |
| Name                                | Latest | % Change | % YTD  |
| NMDC DH Equity                      | 7.20   | -9.09    | -18.00 |
| ADSB DH Equity                      | 3.38   | -9.38    | 7.15   |
| FOODCO DH Equity                    | 1.83   | -18.67   | -39.00 |

| Biggest Gainers - DFM             |        |          |        |
|-----------------------------------|--------|----------|--------|
| Dubai                             |        |          |        |
| Name                              | Latest | % Change | % YTD  |
| ARMX DB Equity                    | 1.15   | 21.05    | 45.40  |
| ARTC DB Equity                    | 2.39   | 12.74    | 5.75   |
| GGICO DB Equity                   | 2.00   | 8.70     | -50.46 |
| 16 stocks ▲ 5 stocks ▼ 8 stocks — |        |          |        |
| Biggest Losers                    |        |          |        |
| Name                              | Latest | % Change | % YTD  |
| UPP DB Equity                     | 0.76   | -2.56    | 16.11  |
| MASQ DB Equity                    | 122.90 | -4.99    | -48.79 |
| DIC DB Equity                     | 1.20   | -8.40    | 30.69  |

| Biggest Gainers - TASI             |        |          |        |
|------------------------------------|--------|----------|--------|
| Saudi Arabia                       |        |          |        |
| Name                               | Latest | % Change | % YTD  |
| SABBT AB Equity                    | 134.00 | 27.62    | 283.63 |
| SABIC AB Equity                    | 59.75  | 19.98    | 24.76  |
| ASACO AB Equity                    | 46.00  | 17.95    | 158.99 |
| 91 stocks ▲ 34 stocks ▼ 2 stocks — |        |          |        |
| Biggest Losers                     |        |          |        |
| Name                               | Latest | % Change | % YTD  |
| SRECO AB Equity                    | 23.80  | -15.30   | 23.60  |
| ACIG AB Equity                     | 82.00  | -23.72   | 264.63 |
| SANAD AB Equity                    | 37.60  | -24.80   | 204.13 |



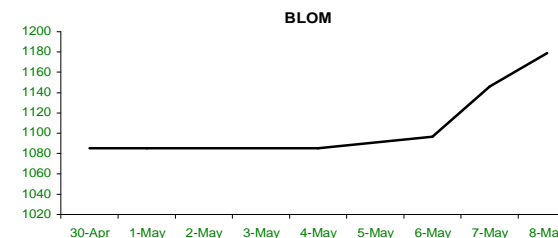
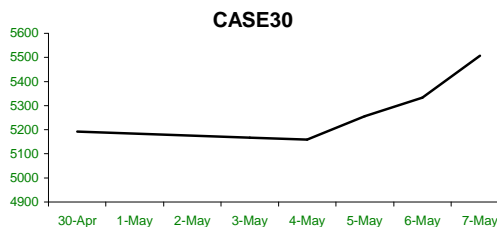
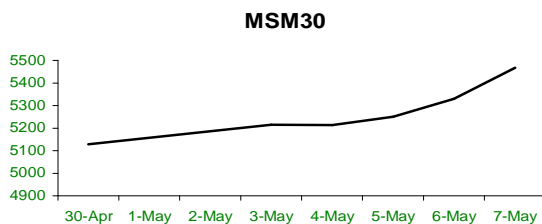
| Biggest Gainers - DSM20           |        |          |       |
|-----------------------------------|--------|----------|-------|
| Qatar                             |        |          |       |
| Name                              | Latest | % Change | % YTD |
| IQCD QD Equity                    | 101.90 | 20.31    | 1.29  |
| BRES QD Equity                    | 31.10  | 19.62    | 2.64  |
| NLCS QD Equity                    | 17.70  | 16.45    | 7.57  |
| 20 stocks ▲ 0 stocks ▼ 0 stocks — |        |          |       |
| Biggest Losers                    |        |          |       |
| Name                              | Latest | % Change | % YTD |
| QFLS QD Equity                    | 170.80 | 1.49     | 31.28 |
| QMLS QD Equity                    | 16.20  | 5.19     | 12.37 |

| Biggest Gainers - KWSE              |        |          |          |
|-------------------------------------|--------|----------|----------|
| Kuwait                              |        |          |          |
| Name                                | Latest | % Change | % YTD    |
| GLOBAL KK Equity                    | 118.00 | 40.48    | -38.54   |
| GRAND KK Equity                     | 45.00  | 38.46    | 0.00     |
| GGMC KK Equity                      | 540.00 | 35.00    | 45.95    |
| 93 stocks ▲ 48 stocks ▼ 74 stocks — |        |          |          |
| Biggest Losers                      |        |          |          |
| Name                                | Latest | % Change | % YTD    |
| MUBARRAD KK Equity                  | 108.00 | -11.48   | 5.88     |
| KFIC KK Equity                      | 132.00 | -17.50   | -39.45   |
| VILLAMOD KK Equity                  | 1.00   | -99.47   | #N/A N/A |

| Biggest Gainers - BHSE            |        |          |        |
|-----------------------------------|--------|----------|--------|
| Bahrain                           |        |          |        |
| Name                              | Latest | % Change | % YTD  |
| GFH BI Equity                     | 1.20   | 11.11    | 56.52  |
| NASS BI Equity                    | 0.14   | 9.45     | -38.84 |
| SALAM BI Equity                   | 0.12   | 5.36     | 34.09  |
| 8 stocks ▲ 7 stocks ▼ 26 stocks — |        |          |        |
| Biggest Losers                    |        |          |        |
| Name                              | Latest | % Change | % YTD  |
| BSB BI Equity                     | 0.06   | -9.09    | -40.00 |
| ESTERAD BI Equity                 | 0.34   | -10.53   | -15.00 |
| UGB BI Equity                     | 0.44   | -12.00   | -23.48 |



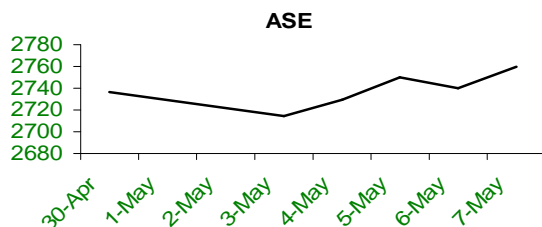
April 30 to May 7, 2009



| Biggest Gainers - MSM30           |        |          |        |
|-----------------------------------|--------|----------|--------|
| Oman                              |        |          |        |
| Name                              | Latest | % Change | % YTD  |
| OCAI OM Equity                    | 0.79   | 14.37    | -12.05 |
| ATMI OM Equity                    | 0.22   | 12.50    | -18.18 |
| BKMB OM Equity                    | 0.77   | 12.21    | -3.14  |
| 24 stocks ▲ 5 stocks ▼ 1 stocks — |        |          |        |
| Biggest Losers                    |        |          |        |
| Name                              | Latest | % Change | % YTD  |
| SOMS OM Equity                    | 1.50   | -6.06    | -15.85 |
| DCFI OM Equity                    | 0.34   | -8.11    | -26.09 |
| MHAS OM Equity                    | 7.31   | -10.62   | -39.55 |

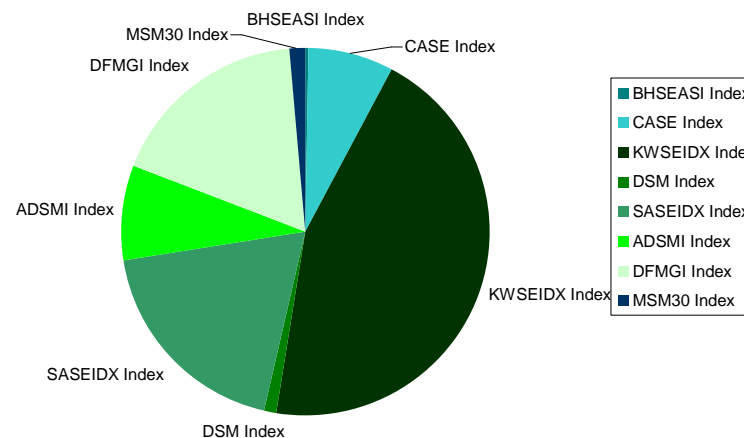
| Biggest Gainers - CASE            |        |          |       |
|-----------------------------------|--------|----------|-------|
| Egypt                             |        |          |       |
| Name                              | Latest | % Change | % YTD |
| UEGC EC Equity                    | 2.25   | 14.80    | -5.06 |
| HRHO EC Equity                    | 23.37  | 14.39    | 34.08 |
| OCIC EC Equity                    | 179.75 | 12.65    | 28.06 |
| 26 stocks ▲ 4 stocks ▼ 0 stocks — |        |          |       |
| Biggest Losers                    |        |          |       |
| Name                              | Latest | % Change | % YTD |
| AFDI EC Equity                    | 28.19  | -0.70    | 9.22  |
| ACGC EC Equity                    | 5.41   | -3.22    | 45.43 |
| EMOB EC Equity                    | 194.42 | -6.53    | 32.39 |

| Biggest Gainers - BLOM            |        |          |       |
|-----------------------------------|--------|----------|-------|
| Lebanon                           |        |          |       |
| Name                              | Latest | % Change | % YTD |
| SOLA LB Equity                    | 19.15  | 19.69    | 2.61  |
| SOLB LB Equity                    | 19.12  | 19.57    | 2.42  |
| AUSR LB Equity                    | 49.75  | 10.02    | -3.70 |
| 6 stocks ▲ 2 stocks ▼ 11 stocks — |        |          |       |
| Biggest Losers                    |        |          |       |
| Name                              | Latest | % Change | % YTD |
| BOBPC LB Equity                   | 25.00  | -8.26    | 12.90 |
| Holcim Liban Sal                  | 13.12  | -0.91    | -1.59 |
| Ciment Blanc                      | 2.10   | 0.00     | 0.10  |



| Biggest Gainers - ASE               |        |          |        |
|-------------------------------------|--------|----------|--------|
| Jordan                              |        |          |        |
| Name                                | Latest | % Change | % YTD  |
| JOPH JR Equity                      | 19.88  | 21.89    | 1.95   |
| SHIP JR Equity                      | 1.69   | 19.86    | -23.18 |
| SPIC JR Equity                      | 6.30   | 10.53    | 57.50  |
| 41 stocks ▲ 45 stocks ▼ 14 stocks — |        |          |        |
| Biggest Losers                      |        |          |        |
| Name                                | Latest | % Change | % YTD  |
| IEAI JR Equity                      | 3.00   | -15.25   | -14.53 |
| UAIC JR Equity                      | 1.20   | -18.92   | 30.44  |
| BAMB JR Equity                      | 0.77   | -18.95   | 14.93  |

### Trade Volume Breakdown





April 30 to May 7, 2009

**Top Companies by Market Cap - that have released their 2008 net income**

| Ticker Name         | Name of the Company                      | Sector                 | Currency | Net Profit - 2009<br>Q1 (Millions) | Net Profit - 2008<br>(Millions) | EPS - 2008 | BVPS  | P/E      | P/BV | Market Price |
|---------------------|--|------------------------|----------|------------------------------------|---------------------------------|------------|-------|----------|------|--------------|
| <b>Abu Dhabi</b>    |  |                        |          |                                    |                                 |            |       |          |      |              |
| ETISALAT DH Equity  | Emirates Telecom Corp                    | Telecommunications     | AED      | 2177.93                            | 8664.98                         | 1.21       | 3.33  | 9.11     | 3.02 | 10.05        |
| NBAD DH Equity      | National Bank of Abu Dhabi PJSC          | Banks                  | AED      | 770.47                             | 3018.74                         | 1.40       | 8.42  | 7.53     | 1.21 | 10.20        |
| FGB DH Equity       | First Gulf Bank PJSC                     | Banks                  | AED      | 750.32                             | 3005.25                         | 2.10       | 14.92 | 5.35     | 0.76 | 11.30        |
| ADCB DH Equity      | Abu Dhabi Commercial Bank                | Banks                  | AED      | 353.71                             | 1236.59                         | 0.26       | 3.30  | 6.50     | 0.46 | 1.53         |
| NBQ DH Equity       | National Bank of Umm Al Qaiwain          | Banks                  | AED      | 110.87                             | 283.67                          | 0.20       | 1.89  | 17.31    | 1.88 | 3.55         |
| WAHA DH Equity      | Waha Capital PJSC                        | Diversified Finan Serv | AED      | -38.78                             | 40.03                           | 0.03       | 1.07  | #N/A N/A | 0.70 | 0.75         |
| ALDAR DH Equity     | Aldar Properties PJSC                    | Real Estate            | AED      | 888.66                             | 3446.67                         | 1.39       | 6.42  | 3.35     | 0.61 | 3.89         |
| SOROUH DH Equity    | Sorouh Real Estate Co                    | Real Estate            | AED      | 125.46                             | 1858.16                         | 0.74       | 2.30  | 4.42     | 1.23 | 2.83         |
| <b>Dubai</b>        |  |                        |          |                                    |                                 |            |       |          |      |              |
| MASQ DB Equity      | Mashreqbank PSC                          | Banks                  | AED      | Unreleased                         | 1642.83                         | 10.20      | 62.50 | 12.05    | 1.97 | 122.90       |
| EMAAR DB Equity     | Emaar Properties PJSC                    | Real Estate            | AED      | 237.00                             | 3055.31                         | 0.50       | 5.91  | 9.22     | 0.42 | 2.48         |
| EMIRATES DB Equity  | Emirates NBD PJSC                        | Banks                  | AED      | 1258.99                            | 3680.52                         | 0.66       | 4.65  | 4.14     | 0.60 | 2.79         |
| DIB DB Equity       | Dubai Islamic Bank                       | Banks                  | AED      | 370.00                             | 1730.29                         | 0.48       | 2.47  | 5.51     | 0.95 | 2.35         |
| DIC DB Equity       | Dubai Investments                        | Venture Capital        | AED      | 269.12                             | 1583.18                         | 0.45       | 2.11  | 3.28     | 0.57 | 1.20         |
| CBD DB Equity       | Commercial Bank of Dubai                 | Banks                  | AED      | 233.90                             | 771.38                          | 0.44       | 2.67  | 7.77     | 1.22 | 3.25         |
| DU DB Equity        | Emirates Integrated Telecommunication Co | Telecommunications     | AED      | 23.37                              | 4.12                            | 0.00       | 0.63  | 123.83   | 4.36 | 2.76         |
| DEYAAR DB Equity    | Deyaar Development                       | Real Estate            | AED      | 54.58                              | 1095.13                         | 0.19       | 1.26  | 3.86     | 0.50 | 0.63         |
| GGICO DB Equity     | Gulf General Investment Co               | Investment Companies   | AED      | Unreleased                         | 445.35                          | 0.30       | 1.99  | 8.08     | 1.00 | 2.00         |
| <b>Saudi Arabia</b> |  |                        |          |                                    |                                 |            |       |          |      |              |
| RJHI AB Equity      | Al Rajhi Bank                            | Banks                  | SAR      | 1731.67                            | 6524.60                         | 4.35       | 17.05 | 16.35    | 4.25 | 72.50        |
| SABIC AB Equity     | Saudi Basic Industries Corp              | Chemicals              | SAR      | -973.91                            | 22029.84                        | 7.34       | 33.99 | 13.64    | 1.89 | 64.25        |
| SAMBA AB Equity     | Samba Financial Group                    | Banks                  | SAR      | 1271.62                            | 4453.84                         | 4.95       | 21.45 | 12.03    | 2.82 | 60.50        |
| STC AB Equity       | Saudi Telecom Co                         | Telecommunications     | SAR      | 2487.75                            | 11037.85                        | 5.52       | 18.70 | 9.49     | 2.66 | 49.80        |
| BSFR AB Equity      | Banque Saudi Fransi/fund                 | Banks                  | SAR      | 740.75                             | 2805.66                         | 3.88       | 16.09 | 12.97    | 2.95 | 47.50        |
| SABB AB Equity      | Saudi British Bank                       | Banks                  | SAR      | 759.95                             | 2920.02                         | 3.90       | 16.64 | 14.43    | 3.38 | 56.25        |
| RIBL AB Equity      | Riyad Bank                               | Banks                  | SAR      | 441.06                             | 2638.76                         | 2.03       | 16.90 | 15.82    | 1.49 | 25.20        |
| ARNB AB Equity      | Arab National Bank                       | Banks                  | SAR      | 694.83                             | 2486.12                         | 3.82       | 19.24 | 12.95    | 2.60 | 50.00        |
| SECO AB Equity      | Saudi Electricity Co                     | Electric               | SAR      | -771.03                            | 1074.78                         | 0.26       | 11.47 | 38.96    | 0.88 | 10.05        |



April 30 to May 7, 2009

| Qatar             | Sector                                   | Currency                 | N.P. Q1 2009 | Net Profit - 2008 | EPS - 2008 | BVPS  | P/E   | P/BV  | Market Price |         |
|-------------------|--|--------------------------|--------------|-------------------|------------|-------|-------|-------|--------------|---------|
| QNBK QD Equity    | Qatar National Bank SAQ                  | Banks                    | QAR          | 1010.61           | 3652.55    | 12.32 | 55.22 | 8.78  | 2.00         | 110.70  |
| QIBK QD Equity    | Qatar Islamic Bank                       | Banks                    | QAR          | 350.23            | 1642.54    | 8.49  | 33.85 | 9.31  | 2.15         | 72.70   |
| IQCD QD Equity    | Industries Qatar                         | Chemicals                | QAR          | 612.32            | 7275.55    | 13.23 | 34.12 | 9.40  | 2.99         | 101.90  |
| CBQK QD Equity    | Commercial Bank of Qatar                 | Banks                    | QAR          | 610.12            | 1702.44    | 8.76  | 46.75 | 6.67  | 1.38         | 64.40   |
| MARK QD Equity    | Masraf Al Rayan                          | Banks                    | QAR          | 209.79            | 917.04     | 1.22  | 7.05  | 9.09  | 1.56         | 11.00   |
| BRES QD Equity    | Barwa Real Estate Co                     | Real Estate              | QAR          | 193.79            | 309.96     | 1.46  | 17.29 | 47.86 | 1.80         | 31.10   |
| DHBK QD Equity    | Doha Bank QSC                            | Banks                    | QAR          | 329.68            | 946.50     | 5.67  | 25.71 | 6.18  | 1.42         | 36.60   |
| QIIK QD Equity    | Qatar International Islamic Bank         | Banks                    | QAR          | 136.73            | 501.16     | 3.97  | 22.18 | 11.62 | 2.06         | 45.70   |
| UDCD QD Equity    | United Development Co                    | Real Estate              | QAR          | 135.75            | 583.47     | 5.44  | 22.26 | 5.23  | 1.37         | 30.50   |
| <b>Kuwait</b>     |  |                          |              |                   |            |       |       |       |              |         |
| ZAIN KK Equity    | Mobile Telecommunications Co KSC         | Telecommunications       | KWD          | 75.70             | 322.00     | 0.09  | 0.58  | 8.32  | 1.35         | 780.00  |
| NBK KK Equity     | National Bank of Kuwait                  | Banks                    | KWD          | 63.53             | 255.35     | 0.09  | 0.54  | 14.40 | 2.14         | 1160.00 |
| KFIN KK Equity    | Kuwait Finance House                     | Banks                    | KWD          | Unreleased        | 156.96     | 0.07  | 0.69  | 16.74 | 1.65         | 1140.00 |
| CBK KK Equity     | Commercial Bank of Kuwait                | Banks                    | KWD          | Unreleased        | 100.66     | 0.08  | 0.39  | 12.65 | 2.61         | 1020.00 |
| ABK KK Equity     | Al Ahli Bank of Kuwait                   | Banks                    | KWD          | 15.12             | 46.04      | 0.04  | 0.27  | 16.07 | 1.88         | 510.00  |
| NMTC KK Equity    | National Mobile Telecommunication Co KSC | Telecommunications       | KWD          | 15.31             | 82.43      | 0.16  | 0.74  | 9.30  | 2.06         | 1520.00 |
| AGLTY KK Equity   | Public Warehousing Co KSC/The            | Storage/Warehousing      | KWD          | 36.95             | 141.37     | 0.14  | 0.77  | 6.09  | 1.06         | 820.00  |
| KPROJ KK Equity   | Kuwait Investment Projects Co Holdings   | Holding Companies-Divers | KWD          | Unreleased        | 24.13      | 0.02  | 0.51  | 24.99 | 1.03         | 530.00  |
| BURG KK Equity    | Burgan Bank                              | Banks                    | KWD          | Unreleased        | 37.78      | 0.04  | 0.31  | 11.81 | 1.42         | 435.00  |
| <b>Bahrain</b>    |  |                          |              |                   |            |       |       |       |              |         |
| AUB BI Equity     | Ahli United Bank                         | Banks                    | BHD          | Unreleased        | 255.72     | 0.05  | 0.42  | 9.44  | 1.21         | 0.51    |
| BARKA BI Equity   | Albaraka Banking Group                   | Banks                    | BHD          | Unreleased        | 113.70     | 0.15  | 1.52  | 12.86 | 1.32         | 2.00    |
| BATELCO BI Equity | Bahrain Telecom Co                       | Telecommunications       | BHD          | 26.30             | 104.21     | 0.07  | 0.31  | 7.64  | 1.74         | 0.55    |
| UGB BI Equity     | United Gulf Bank                         | Banks                    | BHD          | 9.30              | 207.28     | 0.25  | 0.86  | 6.25  | 1.35         | 0.44    |
| GFH BI Equity     | Gulf Finance House EC                    | Diversified Finan Serv   | BHD          | Unreleased        | 291.89     | 0.31  | 1.01  | 3.93  | 1.19         | 1.20    |
| NBB BI Equity     | National Bank Of Bahrain                 | Banks                    | BHD          | 13.70             | 34.74      | 0.04  | 0.28  | 13.12 | 2.14         | 0.60    |
| BBK BI Equity     | BBK                                      | Banks                    | BHD          | 11.90             | 27.08      | 0.03  | 0.25  | 12.03 | 1.60         | 0.40    |
| ITHMR BI Equity   | Ithmaar Bank BSC                         | Diversified Finan Serv   | BHD          | Unreleased        | 22.17      | 0.01  | 0.40  | 25.85 | 0.61         | 0.25    |
| <b>Oman</b>       |  |                          |              |                   |            |       |       |       |              |         |
| OTEL OM Equity    | Oman Telecommunications Co               | Telecommunications       | OMR          | Unreleased        | 118.62     | 0.16  | 0.50  | 8.71  | 2.77         | 1.38    |
| SOMS OM Equity    | Shell Oman Marketing                     | Oil&Gas                  | OMR          | 2.87              | 12.50      | 0.13  | 0.18  | 12.21 | 8.26         | 1.50    |
| BKMB OM Equity    | Bank Muscat SAOG                         | Banks                    | OMR          | 48.42             | 93.73      | 0.09  | 0.64  | 7.19  | 1.21         | 0.77    |
| OIBB OM Equity    | Oman International Bank                  | Banks                    | OMR          | 6.37              | 29.47      | 0.03  | 0.17  | 12.18 | 1.69         | 0.28    |
| NBOB OM Equity    | National Bank Of Oman Ltd                | Banks                    | OMR          | 7.33              | 45.38      | 0.04  | 0.22  | 8.51  | 1.52         | 0.33    |
| RNSS OM Equity    | Renaissance Services SAOG                | Oil&Gas Services         | OMR          | Unreleased        | 23.89      | 0.09  | 0.47  | 7.20  | 1.31         | 0.61    |
| ABOB OM Equity    | Ahli Bank                                | Diversified Finan Serv   | OMR          | 1.41              | 5.93       | 0.01  | 0.13  | 20.12 | 1.35         | 0.17    |
| MHAS OM Equity    | Al Maha Petroleum Products Marketing Co  | Oil&Gas                  | OMR          | 1.26              | 7.35       | 1.07  | 3.68  | 7.87  | 1.99         | 7.31    |
| OMVS OM Equity    | Ominvest                                 | Diversified Finan Serv   | OMR          | Unreleased        | 8.34       | 0.04  | 0.36  | 8.18  | 0.94         | 0.34    |



## April 30 to May 7, 2009

| Egypt          | Sector                                  | Currency                 | N.P. Q1 2009 | Net Profit - 2008 | EPS - 2008 | BVPS  | P/E   | P/BV  | Market Price |        |
|----------------|---|--------------------------|--------------|-------------------|------------|-------|-------|-------|--------------|--------|
| ETEL EC Equity | Telecom Egypt                           | Telecommunications       | EGP          | Unreleased        | 2790.00    | 1.63  | 15.25 | 10.29 | 1.08         | 16.45  |
| ORTE EC Equity | Orascom Telecom Holding SAE             | Telecommunications       | EGP          | Unreleased        | 430.82     | 0.48  | 1.20  | 13.18 | 4.92         | 33.22  |
| OCIC EC Equity | Orascom Construction Industries         | Engineering&Construction | EGP          | Unreleased        | 985.01     | 4.59  | 15.88 | 9.51  | 2.01         | 179.75 |
| SWDY EC Equity | EISwedycables Holding Co                | Electrical Compo&Equip   | EGP          | Unreleased        | 828.43     | 6.28  | 28.81 | 10.12 | 2.21         | 63.55  |
| COMI EC Equity | Commercial International Bank           | Banks                    | EGP          | Unreleased        | 1370.59    | 4.15  | 19.89 | 8.71  | 2.09         | 41.47  |
| TMGH EC Equity | Talaat Moustafa Group                   | Real Estate              | EGP          | Unreleased        | 1443.00    | 0.71  | 10.78 | 4.53  | 0.48         | 5.14   |
| SKPC EC Equity | Sidi Kerir Petrochemcials Co            | Chemicals                | EGP          | Unreleased        | 1003.46    | 1.91  | 4.83  | 4.72  | 1.87         | 9.02   |
| EMOB EC Equity | Egyptian Co for Mobile Services         | Telecommunications       | EGP          | 424.05            | 1969.06    | 19.69 | 20.85 | 10.00 | 9.33         | 194.42 |
| AMOC EC Equity | Alexandria Mineral Oils Co              | Chemicals                | EGP          | Unreleased        | 917.87     | 10.66 | 27.57 | 3.91  | 1.51         | 41.69  |
| HRHO EC Equity | Egyptian Financial Group-Hermes Holding | Diversified Finan Serv   | EGP          | Unreleased        | 933.50     | 2.43  | 21.13 | 9.71  | 1.11         | 23.37  |
| <b>Jordan</b>  |   |                          |              |                   |            |       |       |       |              |        |
| JOPH JR Equity | Jordan Phosphate Mines                  | Mining                   | JOD          | Unreleased        | 238.62     | 3.18  | 5.56  | 6.25  | 3.57         | 19.88  |
| JTEL JR Equity | Jordan Telecom                          | Telecommunications       | JOD          | Unreleased        | 100.30     | 0.40  | 1.67  | 12.04 | 2.90         | 4.83   |
| JOIB JR Equity | Jordan Islamic Bank                     | Banks                    | JOD          | Unreleased        | 35.14      | 0.43  | 1.98  | 9.20  | 2.01         | 3.98   |

| Industry               | Mean P/E | Mean P/B | Mean P/S | Industry                          | Mean P/E | Mean P/B | Mean P/S |
|------------------------|----------|----------|----------|-----------------------------------|----------|----------|----------|
| Transportation         | 15.47    | 1.38     | 2.52     | Investment Companies              | 27.41    | 1.18     | 10.25    |
| Textiles               | 20.01    | 1.23     | 5.08     | Insurance                         | 18.11    | 3.28     | 34.87    |
| Telecom                | 9.74     | 2.89     | 3.92     | General Finance/Holding Companies | 13.81    | 70.46    | 1.89     |
| Storage/Warehousing    | 37.38    | 1.15     | 4.54     | Healthcare                        | 19.30    | 1.69     | 2.26     |
| Shipbuilding           | 45.58    | 2.78     | 0.89     | Utilities/gas                     | 15.88    | 4.60     | 1.11     |
| Retail                 | 19.49    | 2.52     | 1.88     | Food                              | 18.15    | 2.12     | 2.90     |
| Real Estate            | 16.40    | 1.92     | 8.53     | Engineering & Construction        | 21.24    | 1.58     | 3.43     |
| Pharmaceuticals        | 13.74    | 1.25     | 1.53     | Electrical Equipment              | 20.88    | 1.74     | 0.92     |
| Packaging & Containers | 14.77    | 2.91     | 3.92     | Diversified Financial Companies   | 21.29    | 1.05     | 4.27     |
| Oil & Gas              | 25.08    | 2.21     | 1.77     | Distribution/Wholesale            | 18.17    | 1.53     | 0.78     |
| Mining                 | 18.36    | 2.53     | 7.33     | Commercial Services               | 17.94    | 1.77     | 2.58     |
| Metal Fabrication      | 12.46    | 1.29     | 11.96    | Chemicals                         | 12.90    | 2.08     | 2.88     |
| Media                  | 15.85    | 1.55     | 9.07     | Construction/Building Materials   | 39.15    | 1.74     | 8.75     |
| Lodging                | 7.86     | 1.66     | 28.12    | Banks                             | 54.38    | 1.59     | 3.65     |
| Leisure                | 2.42     | 0.51     | 7.78     | Airlines                          | 12.28    | 1.86     | 1.27     |
| Iron/Steel             | 17.81    | 1.72     | 0.94     | Agriculture                       | 33.87    | 1.54     | 3.83     |



April 30 to May 7, 2009

#### Sector Indices

| Ticker              | Name             | Latest   | % Weekly Change | Ticker   | Name            | Latest   | % Weekly Change |
|---------------------|------------------|----------|-----------------|--|-----------------|----------|-----------------|
| <b>Abu Dhabi</b>    |                  |          |                 | <b>Qatar</b>   |                 |          |                 |
| adbf index          | bank, finance    | 3422.39  | 5.63%           | dsmbnki index  | banking         | 8693.47  | 10.62%          |
| adeg index          | energy           | 208.68   | 5.85%           | dsminsi index  | insurance       | 3914.66  | 11.45%          |
| adre index          | real estate      | 484.47   | 13.41%          | dsmsrvi index  | services        | 5080.67  | 13.84%          |
| adct index          | construction     | 3549.47  | 1.84%           | dsmind index   | indust          | 6426.40  | 18.45%          |
| adhc index          | health care      | 1185.59  | -3.64%          | <b>Kuwait - Unweighted</b>   |                 |          |                 |
| adtl index          | telecom          | 2057.06  | 0.60%           | secuinv index  | invest          | 6913.50  | 2.35%           |
| adcm index          | consumer         | 1210.09  | -0.84%          | secuind index  | industrial      | 5668.40  | 2.97%           |
| adid index          | industrial       | 2034.46  | -4.43%          | secumind index   | market          | 7753.20  | 2.60%           |
| <b>Dubai</b>        |                  |          |                 | secuinsu index   | insurance       | 2813.10  | 1.47%           |
| dfibank index       | financial        | 995.91   | 0.88%           | secuserv index   | services        | 15249.80 | 2.71%           |
| dfiinsu index       | fin. Insurance   | 3324.59  | 0.38%           | secupmar index   | parallel        | 1074.90  | -0.35%          |
| dfconstp index      | consumer         | 456.00   | 0.00%           | secubank index   | bank            | 8965.30  | -0.17%          |
| dfinvest index      | fin. Investment  | 2370.27  | -2.33%          | securest index   | real est.       | 3341.20  | 3.05%           |
| dfmaterl index      | materials        | 164.69   | 0.00%           | secufood index   | food            | 4388.40  | 9.91%           |
| dfrealty index      | real estate      | 2658.21  | 5.00%           | <b>Bahrain</b>   |                 |          |                 |
| dftelco index       | telecom          | 446.60   | 6.56%           | bhsecb index   | commercial bank | 1890.96  | 1.11%           |
| dftrans index       | transport        | 431.52   | 7.82%           | bhseins index  | insurance       | 2215.52  | 0.00%           |
| dfutil index        | utilities        | 1298.08  | 7.46%           | bhseind index  | indust          | 1199.49  | 0.00%           |
| <b>Saudi Arabia</b> |                  |          |                 | bhseer index   | service         | 1421.99  | -0.55%          |
| sasebnk index       | bank             | 17089.31 | 1.43%           | <b>Disclaimer</b>  |                 |          |                 |
| sasecem index       | cement           | 3875.06  | -1.86%          | The information contained herein has been obtained from sources that Injaz Mena believes to be reliable, but Injaz Mena does not guarantee its accuracy, adequacy, completeness, reliability or timeliness, and will not be held liable for any investment decisions made based on this information. Moreover, Injaz Mena is not responsible for any errors or omissions or for the results obtained from the use of such information.   |                 |          |                 |
| sasetel index       | telecom          | 1784.54  | -0.52%          | This document is for information and illustrative purposes only; it is in no way an offer or solicitation to buy or sell any investment products. Injaz Mena will not be held liable for any information provided in this document which is stated to have been obtained from third party sources. This report is intended for the general information of clients of Injaz Mena only and it neither constitutes a personal recommendation nor takes into account the particular investment objectives, financial situations, or needs of individual clients. Any prospective investors should not treat the contents of the material as investment, tax or legal advice and any such prospective investors must make their own investigation and evaluation of an opportunity to invest and should consult their own advisors concerning the suitability of the investment considering its own financial and tax circumstances and risk preferences before deciding to make any investment acting upon the information contained in this material. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material may from time to time have long or short positions in, act as principal in, and buy or sell the securities or derivatives (including options) of companies mentioned herein. This information may be based on assumptions or market conditions and may change without notice. |                 |          |                 |
| saseins index       | insurance        | 1014.10  | -1.58%          |  |                 |          |                 |
| sasepetr index      | petrochem        | 4049.51  | 11.29%          |  |                 |          |                 |
| saseretl index      | retail           | 3982.42  | 3.45%           |  |                 |          |                 |
| saseener index      | energy           | 3753.16  | 3.86%           |  |                 |          |                 |
| saseagri index      | agriculture      | 4247.73  | 2.23%           |  |                 |          |                 |
| saseminv index      | multi investment | 2510.90  | 3.81%           |  |                 |          |                 |
| saseindi index      | industrial       | 3947.08  | 1.12%           |  |                 |          |                 |
| sasebuld index      | build            | 3860.20  | 2.74%           |  |                 |          |                 |
| sasereal index      | real estate      | 3352.58  | 1.68%           |  |                 |          |                 |
| sasetran index      | transport        | 3381.60  | 3.81%           |  |                 |          |                 |
| sasemedi index      | media            | 2094.55  | 0.61%           |  |                 |          |                 |
| sasehote index      | hotel            | 5167.04  | -2.58%          |  |                 |          |                 |

**Contact:** Mohammed Sheikh | Capital Markets Division | Injaz Mena Investment Co. PLC  
+9712-672-8400 Ext. 416 | [mo.sheikh@injazmena.com](mailto:mo.sheikh@injazmena.com) | [www.injazmena.com](http://www.injazmena.com)