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Shuaa Capital GCC Investor Confidence Index in July closed at 123 points, down by 7.8 percent from June's 133.5 points. In a statement released this week, Shuaa Capital attributed the decline in the confidence of the GCC investors to the wariness prevailing the region's financial markets.

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p.4 ► Hotel occupancy in the Middle East down by 11% in the first half of 2009

Occupancy rates of hotels in the Middle East dropped in the first half, by around 11%, with Dubai hotels suffering double-digit declines, but Abu Dhabi, Jeddah and Beirut bucked the downtrend, according to business advisory company Deloitte & Touche Middle East.

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In a recently issued note on the GCC construction sector, global financial services giant HSBC asserted that construction activity has returned to the region as a whole with Oman's construction sector bucking regional GCC trends, and outperforming GCC peers in the short term.

Also in this issue:

- p.5 ► KSA's Marafiq and South Korea's Hanwha seal SR 2.7 billion deal to set up steam-turbine generator plants in Saudi Arabia
- p.5 ► Globalfoundries starts construction of US\$ 4.2 billion chip manufacturing facility in the United States

► MARKETS IN BRIEF

p.6 ► Arabian stock markets up by 2.5%, with the UAE being the best performer

Arabian markets ended in a positive territory this week, moving up by 2.5%, according to Morgan Stanley Capital International Arabian Markets Index, on the back of a 1.4% increase in global equity markets, a sustained high level of oil prices that still exceed break-even prices for the region's economies, and better-than-expected second-quarter results across the GCC region. The equity markets in the UAE were the best performers this week, trading 7.2% higher. In fact, stocks were on the investor's radar after large-capitalized banks and real estate companies announced solid second-quarter results. The Doha Securities Market was the second best performer this week, moving up by 4.2% on buoyant oil prices and better-than-expected second-quarter results. In Saudi Arabia, the Tadawul, the Gulf's largest stock market, was up by 2.4% this week.

The MENA Weekly Monitor can be accessed via Internet at the following web address: <http://www.banqueaudi.com>

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Shuaa Capital GCC Investor Confidence Index down in July 2009

Shuaa Capital GCC Investor Confidence Index in July 2009 closed at 123 points, down by 7.8% from June's 133.5 points. In a statement released this week, Shuaa Capital attributed the decline in the confidence of the GCC investors to the wariness prevailing the region's financial markets.

The index is the only benchmark of investor confidence in the region which is designed to track the monthly changes in investor behavior over time in all the six the Gulf Cooperation Council (GCC) member countries.

Meanwhile, Shuaa Capital said the UAE investor Confidence Index lost most of the gains it made in the last month, going down from 123.8 points to 113.9 points in July due to the mainstream downbeat among investors.

This month has seen many economic challenges in the GCC countries, with the investors' attitude towards the economic current outlook. As a matter of fact, the downward tendency of investor confidence is not exclusive to the GCC but it prevails in the global markets, as well.

However, GCC investors indicated positive expectations for the region's economies in the coming six months. Looking at the GCC as a whole, 53.3% of the investors plan for future investments. This figure is far below the 65.2% of last month, yet it reflects a generally positive outlook for the region's economies, as per Shuaa Capital. The percentage is relatively higher in Saudi Arabia where 56.7% of investors listed on the Saudi Stock Exchange (Tadawul) indicated positive attitudes.

UNDP sees strong links between Arab GDP and global crude price

Despite a vigorous economic diversification policy followed by most Arab states, oil price vagaries continue to play a big role in the GDP fluctuations witnessed in the region's countries, according to a new report published by United Nations Development Program (UNDP).

The Arab Human Development Report maintained that oil-price dependence makes the Arab countries susceptible to boom-and-bust period and the dangers that come with the turbulent cycles of the oil market. The average rate of growth of exports can be compared to the average rate of GDP growth for different boom-and-bust periods.

Commenting on the current global downturn, the steep drops in oil income had major impacts on oil producing countries. However, the shocks were transmitted to even

non-oil Arab economies whose receipts from remittances fell away. The report also noted that it will impact all Arab countries and could severely disrupt the growth models of major Arab oil producers. All of the latter countries have substantial investments in the US, and are not able to decouple their economies from the spreading international crisis. The knock-on effects on the rest of the Arab countries of a protracted slow-down in investment financing and remittances from GCC countries would be considerable.

Still, some analysts forecast that the GCC countries, supported by their general liquidity and the strength of their Sovereign Wealth Funds, may be able to weather the storm by reducing oil production to keep prices from dropping further.

Qatar's real GDP forecasted to grow by 7-9% in 2009

Qatar is still on track to implement its 2020 plan to transform the economy to zero dependence on hydrocarbon, though there could be a delay, said the country's Economy and Finance Minister. He added that Qatar's economy is expected to grow in real terms by 7-9% in 2009, depending on the price of oil.

Due to investments in Qatar's oil and gas sector over the past 10 years, the country has accumulated more real investment inside than outside of Qatar and the country is the world's top exporter of liquefied natural gas.

On this year's economic growth, the Minister said that despite the ongoing slowdown, expectations are between 7-9% in real terms. It depends on the price of oil, and with the current price, Qatar can achieve the aforementioned growth rate. According to the Minister, Qatar's aim was to become a financial, educational and health hub for the region. Meanwhile, Qatar currently bases its budgetary estimates on oil prices since it is the largest LNG exporter in the world and gas prices are also linked to crude oil rates in the global markets. But once its reliance on oil and gas is reduced, it would not need to base its budget on crude rates.

Jordan's tourism activity up by 3% in the first half of 2009

Tourism revenues in the Kingdom of Jordan increased by 1.9% in the first half of this year, and the total number of visitors to the Kingdom rose by 3%, according to official figures released by the Ministry of Tourism and Antiquities.

Central Bank of Jordan figures show that the tourism sector generated JD847 million in revenues between January and June of 2009, compared with JD831 million during the same period last year. Tourists from Arab countries repre-

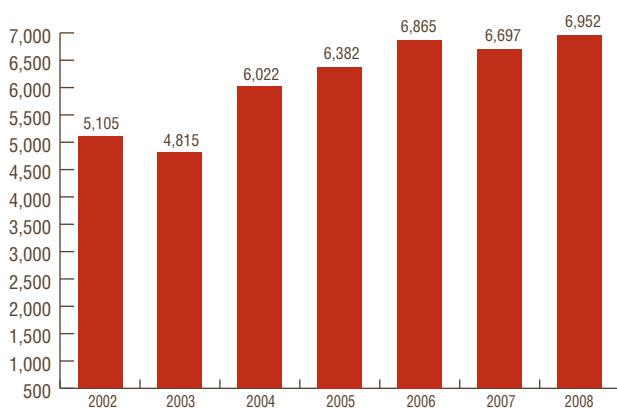
sented over 25% of the total number of visitors, with 751,293 visiting Jordan during the first half of this year, an 8% increase from last year's figure of 694,251.

However, the number of European and American tourists declined by 10% and 7% respectively, dropping from 285,208 to 254,935 and 93,423 to 86,545 respectively, ministry statistics revealed. Meanwhile, the number of Jordanians residing abroad who came to the Kingdom during the first half of 2009 reached 372,530 compared with 345,515 visitors during the same period last year, while visitors holding United Nations documents increased dramatically from 896 to 5,524.

Such figures are positive indicators of the sector's growth, expecting the number of tourists to increase in the coming months. Despite the drop in the number of tourists from the US and Europe, the decline was offset by an increase in arrivals from other markets, particularly Arab countries.

According to the Jordan Tourism Board (JTB), the tourism sector contributes 14% of the Kingdom's gross domestic product (GDP), generating around JD2.1 billion each year. A June study on travel and tourism by the business advisory firm Deloitte said the tourism industry is expected to grow at an annual rate of 8% during the next 10 years to exceed \$8.5 billion and contribute around 20% of Jordan's GDP. However, the study said that there should be a strategy for the sector to improve accessibility to the country's tourism infrastructure such as air transport, hotel rooms and ATMs.

Number of tourists in Jordan ('000's)
(Excluding Jordanians visiting from abroad)



Sources: Central Bank of Jordan, Bank Audi's Research Department

UAE projects worth over US\$ 300 billion on hold

Over 400 projects worth more than US\$ 300 billion have been placed on hold or cancelled in the United Arab Emirates due to the global financial crisis, Dubai based research firm Proleads Global said this week. The construc-

tion sector in the UAE will stabilize this year and is expected to show signs of recovery in 2010, the firm said, adding multiple projects in several sectors are scheduled for completion up to 2011, with most in 2010, it said.

The study identifies a slowdown in new projects in the commercial and retail sectors. Further, education and health-care projects being placed on hold more often than in the past; and a slowdown in leisure and entertainment and an increasing rate of cancellations in the residential sector is also notable. Dubai's once booming property sector has been hit particularly hard by the downturn, while the country's capital, Abu Dhabi, home to most of the UAE's oil, has been more resilient.

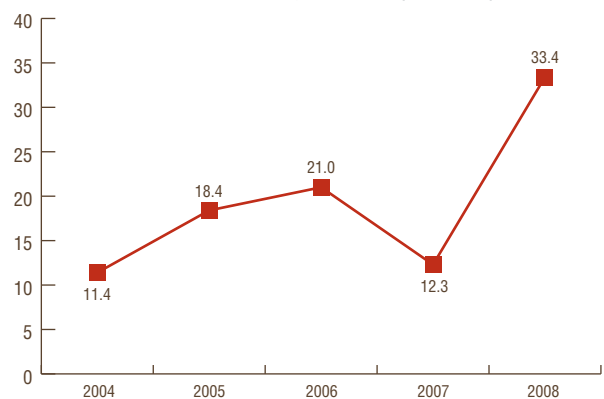
Saudi Arabia may avert budget deficit on higher oil prices

Saudi Arabia may avert its first budget deficit in eight years thanks to an increase in prices that could peg the kingdom's average price for oil at US\$ 50 a barrel in 2009, according to a study by the Riyadh Chamber of Commerce and Industry. The report that the finance ministry was "conservative" in basing its budget outlook on oil at less than US\$ 40 a barrel last December amid a price slump.

Indeed, the ministry projected a budget deficit of 65 billion Saudi riyals (US\$17.3 billion) for 2009, its first since 2001. The government did not outline its assumed oil price for the budget but analysts at the time said it suggested a price of around US\$ 37 a barrel for Saudi oil and US\$ 43 a barrel for U.S. crude.

However, currently it is expected that the average price of oil in 2009 will reach US\$ 50, and according to optimistic expectations it will exceed US\$ 60 a barrel. Such figures indicate that the world's largest oil exporter will most likely avert the budget deficit it projected in the beginning of the year.

Saudi Arabia's budget balance (% of GDP)



Sources: EIU, Bank Audi's Research Department

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Hotel occupancy in the Middle East down by 11% in the first half of 2009

Occupancy rates of hotels in the Middle East dropped in the first half, by around 11%, with Dubai hotels suffering double-digit declines, but Abu Dhabi, Jeddah and Beirut bucked the downtrend, according to business advisory company Deloitte & Touche Middle East. In its latest analysis of the operating performance of hotels in the region, Deloitte said that hotel occupancy in 22 cities during the first half dropped by around 11% while revenue per available room (revPAR) plunged from a year earlier by 17.2%.

Occupancy rates in Dubai, the region's biggest trade and tourism hub, fell 12.9% compared to the year-earlier period, and RevPAR plunged 35%. Dubai, which appeals to tourists from Europe and Russia for its spread of beaches and luxury hotels, is still reeling from the global financial crisis which had reined in consumer spending. Hotels in Muscat were also among those badly hit as they experience high seasonality in occupancies and revenues. Occupancies plunged by 21.7% and RevPAR dropped by 16.6% in the first half. Beirut, Lebanon's main tourism destination was the top performer in the period, with occupancy levels jumping by 69.4% and RevPAR soaring by 125.5% from a year earlier. Jeddah in Saudi Arabia trailed Beirut in regional gains with its RevPAR rising by 11.5% from a year earlier until the end of June, while occupancy levels stood at 70.4%. Abu Dhabi also bucked the downtrend as it posted a RevPAR growth of 3.2% in the period. Occupancies, however, went down by 6.8% to 79.2% in the first half of 2009.

Even though it is possible that hotel room rates and therefore RevPARs in Dubai as well as the Middle East may decline further in the next few months, there are several factors that will shorten the time it takes the region to recover, according to the Deloitte.

Indeed, the agency highlighted that strong fundamentals will help the region emerge as an even stronger contender among the world's top tourist destinations. Due to macro economic reasons, regional or international, and the addition of new hotel rooms that will enter the market and fight for market share, it is possible that hotel room rates and therefore RevPARs may decline further. But due to the addition of more hotel rooms, the leisure segment will become even more important for Dubai hotels.

It is critical for the regional hotel industry to try to increase the average length of stay of the hotel guests, and the number of return guests. Tourism is both a driver and a beneficiary of economic growth in the Middle East, according to Deloitte. The agency states that several Middle East destinations now appear towards Deloitte's 'Top 20' RevPAR

league table, challenging Europe's traditional dominance.

Dubai, of course, has taken much of the limelight in the past couple of years, attracting more than seven million visitors in 2008, and enjoying some of the highest RevPAR rates in the world. But other Gulf destinations, including Doha, Abu Dhabi and Muscat have been steadily moving up the league for both revPAR and occupancy, while other Middle East countries such as Saudi Arabia and Egypt have been extending their appeal to broader demographic groups, the report said. Meanwhile, occupancy in the Middle East hotels has fallen and continues to fall, with STR Global reporting a 10% year-on-year decline in December 2008. January has seen this continue, with Dubai being hit by a 30% decline in RevPAR, according to Deloitte statistics. The report further said although the region may have been protected by pre-bookings, high-profile launch events and a positive view of business opportunities, the combination of a recession in source markets, pressure on currency exchange rates and an economic slowdown in the Middle East are now making themselves felt.

Spending of Middle East consumers declines as a result of the crisis

According to MasterCard's survey on consumer purchasing priorities, 35% of Middle Eastern consumers plan to decrease their discretionary spending in the second half of 2009, 55% plan to maintain the same level of spending, while 10% plan to increase their spending. This indicates that spending of Middle Eastern consumers was to a certain extent affected by the crisis.

Further, consumers in Saudi Arabia, Kuwait, Qatar, and the UAE indicated that they plan to save more in the upcoming six months, and 73% of those consumers specified that they are saving for precautionary purposes, a direct effect of the crisis. Lebanon and Egypt in parallel were the only two Arab countries in which consumers indicated that they plan to save less in the upcoming six months.

Finally, when it comes to saving priorities in the Middle East, precluding precautionary saving, 32% of those who do actually put some money aside stated that they do so for retirement, 38% said that they do so for short-term purchases such as a car, and 48% stated that they do so in order to purchase property. As to purchasing priorities of Middle Eastern consumers, dining and entertainment came in first, followed by fashion and accessories, purchase of consumer electronics, buying/renovating property, spending on children's education, fitness and wellness, personal travel, purchase of car or motorcycle, and lastly continuing personal education.

► CORPORATE NEWS

HSBC sees Oman's construction sector outperforming GCC peers in short term

In a recently issued note on the GCC construction sector, global financial services giant HSBC asserted that construction activity has returned to the region as a whole, following weak quarters late in 2008 (Q4 08) and early in 2009 (Q1 09), with contracts worth more than US\$ 11 billion awarded in the second quarter of 2009 (Q2 09).

While HSBC analysts added that the United Arab Emirates' construction sector is far from stabilizing and that Saudi Arabia presents great opportunities for the sector, though not in the short term, they see Oman's construction sector as bucking regional GCC trends, and outperforming GCC peers in the short term. Contractors in Oman are being invited to tender on projects estimated at US\$ 17 billion as at June 2009, nearly twice higher than early 2009 levels and a record high for the local sector.

Moreover, the bulk of planned ventures in Oman is concentrated within the non-residential segment of the construction market, which according to HSBC, gives greater flexibility to their go-ahead.

Oman's Galfar Engineering, one of the largest local infrastructure and industrial contractors, would consequently be a major beneficiary, according to the report. HSBC sees a 41.2% potential total return for this stock (target price of OMR 0.96, versus current price of OMR 0.68). Revenue growth should remain positive in the forecast period, and return on equity (ROE) is forecasted to range between 26% and 33% in the next couple of years.

Regionally, the public infrastructure market appears to be the most enticing growth segment, which would see Egypt's Orascom Construction Industries benefiting. HSBC sees a 61.9% potential total return for the stock (target price of EGP 340 versus current price of EGP 210). Revenue growth would also remain positive throughout the forecast period, and ROE would increase gradually from 13.6% in 2009 to 19.7% in 2010 to 20.2% in 2011, as per HSBC forecasts.

KSA's Marafiq and South Korea's Hanwha seal SR 2.7 billion deal to set up steam-turbine generator plants in Saudi Arabia

Marafiq, the power and utility company for Jubail and Yanbu in Saudi Arabia, sealed a SR 2.7 billion (nearly US\$ 720 million) deal to set up two steam-turbine generator plants in Yanbu, Saudi Arabia.

According to Marafiq's top executive, the first unit would start commercial operation by spring 2012 and the second would be commissioned by summer 2012. The two plants' total capacity would reach 500 MW and consequently increase Marafiq's output to 1,500 MW.

Established earlier this decade, Marafiq aims to provide integrated utility services to industrial, commercial and residential customers in the two industrial cities of Jubail and Yanbu. Major shareholders are the Royal Commission for Jubail and Yanbu, Saudi Basic Industries Corporation (SABIC), Saudi Aramco, and the local Public Investment Fund, each retaining a 24.8% stake, while half a dozen of private companies own the remaining 0.76% share.

Globalfoundries starts construction of US\$ 4.2 billion chip manufacturing facility in the United States

Globalfoundries, a joint venture between the United States' Advanced Micro Devices (AMD) and the Abu Dhabi-backed Advanced Technology Investment Company (ATIC), has begun construction of a US\$ 4.2 billion (AED 15.4bn) chip manufacturing facility in upstate New York in the United States.

Globalfoundries broke ground on the construction of the new facility termed "Fab 2" and located at the Luther Forest Technology Campus in New York. Once completed, "Fab 2" would rank among the most advanced semiconductor manufacturing facilities in the world and the largest leading-edge semiconductor foundries in the United States.

The foundry is expected to begin production in 2012 and would provide thousands of job opportunities, according to company sources.

Founded in 1969 and based in California, Advanced Micro Devices (AMD) designs and produces modern micro-processor and graphics and media solutions for the computer, communications, and consumer electronics industries.

Established in 2008, the Advanced Technology Investment Company (ATIC) is a specialist investment company mandated to focus primarily on the global advanced technology sector. ATIC's sole shareholder is the Government of the Emirate of Abu Dhabi. The company aims to invest in, and build, leading technology companies around the world.

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► CAPITAL MARKETS

Arab equity markets up by 2.5%

Arabian markets ended in a positive territory this week, moving up by 2.5%, according to Morgan Stanley Capital International Arabian Markets Index, on the back of a 1.4% increase in global equity markets, a sustained high level of oil prices that still exceed break-even prices for the region's economies, and some better-than-expected second-quarter results across the GCC region.

The equity markets in the UAE were the best performers this week, trading 7.2% higher. In fact, stocks were on the investor's radar after large-capitalized banks and real estate companies announced solid second-quarter results. Property stocks led the advance. For instance, Aldar Properties reported better-than-expected second-quarter earnings, which triggered a surge of 8.7% in its share price week-on-week. Arabtec Holding, the UAE's largest construction company by market value, rose by 6.2% this week, after reporting better-than-expected second quarter results. Within this context, Al Mal Capital upgraded Arabtec Holding from market perform to outperform rating, stressing that the company's regional expansion and strong Saudi JV partner helped the management build a sustainable long term growth profile. Moreover, Emaar properties' share price went up by 7.0% this week despite reporting worse-than-expected second quarter net loss. It is worth mentioning that, according to an associate analyst at Moody's, larger government ownership in Emaar may not be sufficient to mitigate the detrimental impact that the proposed merger between Emaar and units of Dubai Holding would have on the company's fundamental creditworthiness. As to the banking stocks, National Bank of Abu Dhabi, the Emirate's largest lender by market value, delivered better-than-expected second-quarter results that contributed to driving its share price up by 23.1% relative to the previous week.

The bank announced this week that it has plans to buy back 10% of its own shares. On the other hand, Aramex traded up by 10.0% week-on-week after announcing second quarter results that have met analysts' expectations. All in all, the UAE markets accumulated a 28.4% increase since the beginning of the year 2009.

The Doha Securities Market was the second best performer this week, moving up by 4.2% on buoyant oil prices and better-than-expected second-quarter results. Bellwether Industries Qatar's share price rose by 4.0% during this week, yet it closed at -0.2% on Thursday on profit taking. Nakilat moved up by 8.0% after posting a 148% increase in its net profit for the first half 2009. The DSM reported a year-to-date change of -3.1%.

In Saudi Arabia, the Tadawul, the Gulf's largest stock market, was up by 2.4% this week. The market broadly followed the US markets and the oil price curve, as there was a lack of drivers. Petrochemical shares drove gains, with Saudi Basic Industries Corp., or Sabic trading up by 8.2% week-on-week. On the other hand, Saudi Telecom traded down by 3.4%. Etihad Etisalat, or Mobily's share price, decreased by 0.5% even though Morgan Stanley raised its target price from SAR 51.50 to SAR 59.00 due to strong second quarter results and improved 2009 outlook from management. As far as the banking shares are concerned, Saudi banks are very likely to raise provisions for exposure to troubled Saudi groups in the third quarter 2009. Even though local banks have very large exposure to family businesses, the sector continued to enjoy strong fundamentals. In the period ahead, the Saudi market is expected to trade on global cues as most big local companies have reported their second quarter results. In general, the Tadawul accumulated a rise of 23.4% since the beginning of the year.

CAPITAL MARKETS INDICATORS

Market	Price Index	Week-on-week	Year-to-date	Trading Value	Week-on-week	Volume Traded	Market Capitalization	Turnover ratio	P/E	P/BV
Lebanon	136.6	2.1%	20.3%	42.6	43.0%	1.9	11,164.4	19.8%	11.1	1.4
Jordan	153.2	3.0%	-5.7%	172.2	-8.8%	83.5	32,272.8	27.7%	13.1	1.90
Egypt	758.6	4.0%	28.2%	1,046.4	42.3%	643.6	74,397.1	73.1%	9.5	1.89
Saudi Arabia	359.6	2.4%	23.4%	6,789.9	-12.5%	927.6	290,520.1	121.5%	14.7	1.95
Qatar	589.6	4.2%	-3.1%	533.2	-4.8%	77.1	75,770.3	36.6%	10.4	2.00
UAE	220.7	7.2%	28.4%	1,096.0	63.5%	2,656.7	126,097.9	45.2%	9.4	1.18
Oman	783.1	0.5%	11.8%	108.0	-25.7%	110.0	16,057.2	35.0%	10.9	1.80
Bahrain	393.1	-0.2%	-24.0%	3.6	9.6%	7.4	16,750.8	1.1%	7.4	1.13
Kuwait	660.6	1.3%	6.5%	1,335.9	3.0%	1,563.9	106,590.1	65.2%	15.4	1.62
Morocco	449.5	-2.0%	-0.9%	49.3	-48.4%	1.4	66,864.0	3.8%	18.3	3.83
Tunisia	1,093.0	-0.8%	19.5%	-	-	1.8	7,488.6	-	-	-
Arabian Markets	466.6	2.5%	16.2%	11,177.1	-2.7%	6,073.2	816,484.8	71.2%	12.3	1.76

Values in US\$ million; volumes in millions

Sources: MSCI Barra, Zawya Investor, Bank Audi's Research Department

NB: Tunisia's figures are not all available yet, and have therefore been excluded from aggregate Arabian Markets figures

Elsewhere in the Gulf, the Kuwait Stock Exchange moved up by 1.3% this week. Kuwait Finance House rose by 8.8% week-on-week. Agility traded up by 1.8%. The KSE reported a 6.5% year-to-date rise.

In Bahrain, the Bahrain Stock Exchange edged down by 0.2%, undermined by banks and investment firms. The BSE accumulated a year-to-date drop of 24.0% since the beginning of the year, which is the highest negative year-to-date change in the MENA region.

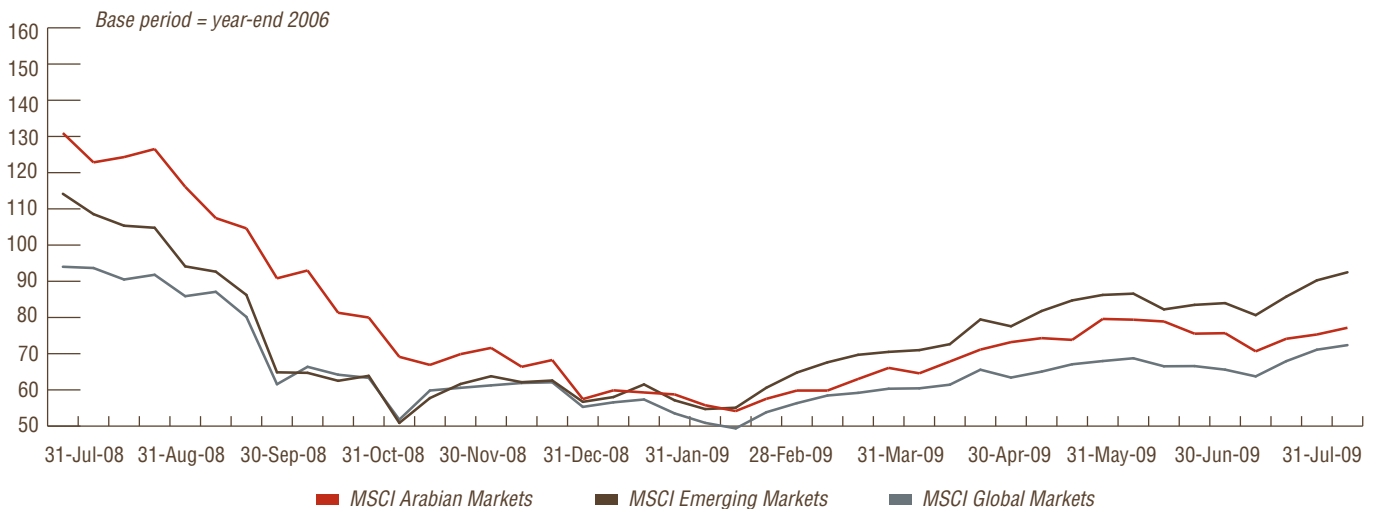
Outside the Gulf, the Egyptian Exchange closed 4.0% higher this week. Orascom Telecom Holding, rose by 8.1%, after the company said it will distribute a cash dividend of EGP 1 per share for the financial year ended December 2008. Egypt-based CICR expects the aggregate second-quarter earnings of 28 Egyptian companies it covers to be 4% higher than first quarter 2009 but 27% lower year-on-year. The Egyptian Exchange accumulated a year-to-date increase of 28.2%.

In Lebanon, the Beirut Stock Exchange rose by 2.1% week-on-week. Solidere shares captured the lion's share of the trading value, with its "A" and "B" share prices surging by 4.8% and 4.4% respectively on news that the country's political factions have reached an agreement over the shape of the new government. In general, the Beirut Stock Exchange reported a year-to-date increase of 20.3%.

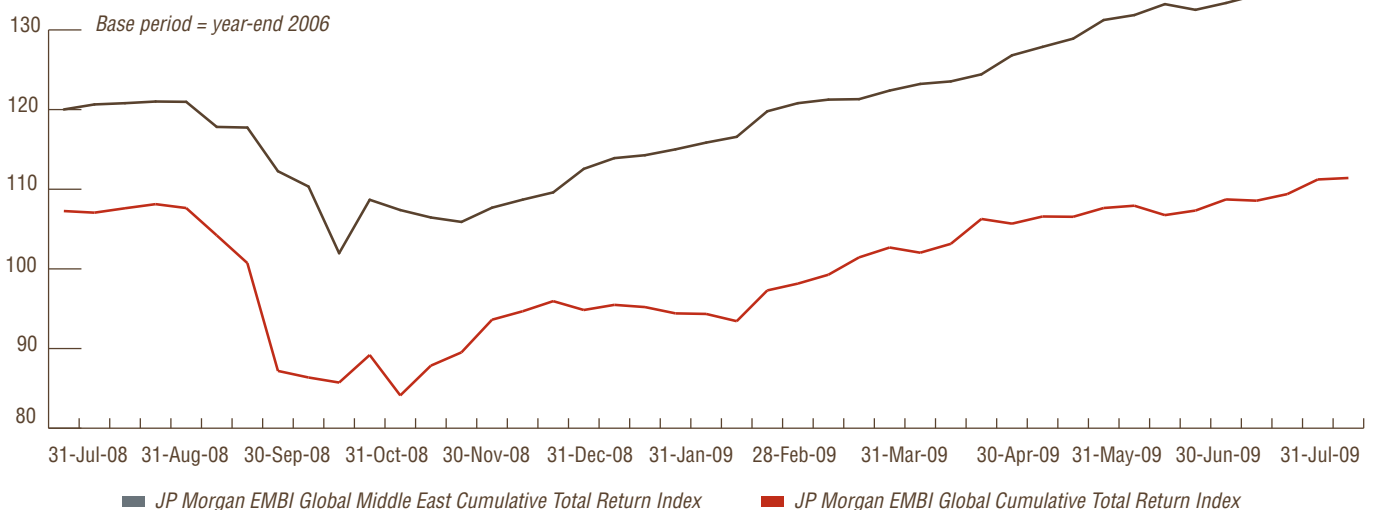
All in all, many second-quarter results were better-than-expected and they have boosted expectations for the second half. Oil and global markets remained almost steady this week; that is why the direction of the markets depended on domestic developments. In the period ahead, after the release of the listed companies' financial results, investors are expected to rearrange their portfolios, taking into consideration the global financial markets' recovery and the change in oil prices.

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Equity Markets Performance: Arab Markets v/s Benchmarks



Fixed Income Markets Performance: Arab Markets v/s Benchmarks



SOVEREIGN RATINGS

	Standard & Poor's	Moody's	Fitch	EIU
LEVANT				
Lebanon	B-/Stable/C	B2/Stable	B-/Stable/B	CCC/Stable
Syria	NR	NR	NR	CCC/Stable
Jordan	BB/Stable/B	Ba2/Stable	NR	CCC/Stable
Egypt	BB+/Stable/B	Ba1/Negative	BB+/Stable/B	BB/Stable
Iraq	NR	NR	NR	CC/Stable
GULF				
Saudi Arabia	AA-/Stable/A-1+	A1/Positive	AA-/Stable/F1+	BBB/Stable
UAE	AA/Stable/A-1+	Aa2/Stable	AA/Stable/F1+	BB/Stable
Qatar	AA-/Stable/A-1+	Aa2/Stable	NR	A/Stable
Kuwait	AA-/Stable/A-1+	Aa2/Negative	AA/Stable/F1+	A/Stable
Bahrain	A/Stable/A-1	A2/Negative	A/Stable/F1	BBB/Stable
Oman	A/Stable/A-1	A2/Stable	NR	A/Stable
Yemen	NR	NR	NR	CCC/Negative
NORTH AFRICA				
Algeria	NR	NR	NR	BBB/Stable
Morocco	BB+/Stable/B	Ba1/Stable	BBB-/Stable/F3	BB/Stable
Tunisia	BBB/Stable/A-3	Baa2/Stable	BBB/Stable/F2	BB/Stable
Libya	A-/Stable/A-2	NR	BBB+/Stable/F2	BB/Stable
Sudan	NR	NR	NR	C/Stable

NR = Not Rated

INTERNATIONAL MARKET RATES

	31-Jul-09	24-Jul-09	Dec-08	Weekly Change	Year-to-date
US Prime Rate	3.25%	3.25%	3.25%	0.00%	0.00%
3-M Libor	0.48%	0.50%	1.43%	-0.02%	-0.95%
US Discount Rate	0.50%	0.50%	0.50%	0.00%	0.00%
US 10-year bond	3.48%	3.66%	2.22%	-0.18%	1.26%

FX RATES (per US\$)

	31-Jul-09	24-Jul-09	Dec-08	Weekly Change	Year-to-date
LEVANT					
Lebanese Pound (LBP)	1,500.00	1,500.00	1,507.50	0.0%	-0.5%
Syrian Pound (SYP)	46.60	46.60	46.45	0.0%	0.3%
Jordanian Dinar (JOD)	0.71	0.71	0.71	0.0%	0.1%
Egyptian Pound (EGP)	5.55	5.57	5.49	-0.4%	1.1%
Iraqi Dinar (IQD)	1,155.00	1,155.00	1,155.00	0.0%	0.0%
GULF					
Saudi Riyal (SAR)	3.75	3.75	3.75	0.0%	0.0%
UAE Dirham (AED)	3.67	3.67	3.67	0.2%	0.0%
Qatari Riyal (QAR)	3.64	3.64	3.64	0.0%	0.0%
Kuwaiti Dinar (KWD)	0.29	0.29	0.28	0.2%	4.0%
Bahraini Dinar (BHD)	0.38	0.38	0.38	0.0%	0.0%
Omani Riyal (OMR)	0.39	0.38	0.38	0.1%	0.0%
Yemeni Riyal (YER)	200.70	199.75	199.55	0.5%	0.6%
NORTH AFRICA					
Algerian Dinar (DZD)	71.34	71.36	69.44	0.0%	2.7%
Moroccan Dirham (MAD)	7.90	7.95	8.01	-0.6%	-1.4%
Tunisian Dinar (TND)	1.32	1.33	1.31	-0.1%	1.1%
Libyan Dinar (LYD)	1.24	1.24	1.24	0.2%	-0.3%
Sudanese Pound (SDG)	2.42	2.38	2.20	1.7%	10.2%

COMMODITIES (in US\$)

	31-Jul-09	24-Jul-09	Dec-08	Weekly Change	Year-to-date
Crude oil barrel (Brent)	71.5	69.5	39.8	2.8%	79.4%
Gold ounce	952.8	950.4	878.2	0.3%	8.5%
Silver ounce	13.9	13.9	11.3	0.2%	22.9%
Platinum ounce	1,207.5	1,185.0	924.5	1.9%	30.6%

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