

MARKET REPORT

WEEKLY MARKETS
February 5th, 2010

Amman Stock Exchange

Cairo Amman Bank (CABK) released its preliminary results for 2009 revealing JD25.5 million in net income, up 25.9% from the previous year. The bank's net credit facilities rose 15.3% to JOD729.8 million.

Arab Jordan Investment Bank (AJIB) posted a 9.3% drop in net income for 2009 to reach JD10.5 million, compared to JD11.6 million in 2008. Net credit facilities rose 3.6% to JOD292.8 million, meanwhile customer deposits registered a higher growth, up 19.3%, and settled at JOD458.4 million.

Ahli Bank's (JONB) preliminary results revealed a 7.5% rise in net income for 2009 to reach JD18.7 million, compared to JD17.4 million stated in 2008. The bank's asset base grew 7.1% in 2009, reaching JD2.6 billion.

Jordan Mortgage Refinance Company (JMRC) posted a preliminary net income of JD1.5 million for 2009, compared to JD1.3 million in 2008, reflecting a 12.3% increase.

Jordan Trade Facilities' (JOTF) preliminary results for 2009 revealed a 57.3% drop in its bottom line, which reached JD0.5 million, compared to JOD1.2 million a year earlier.

Jordan Telecom's (JTEL) Board of Directors recommended the distribution of JD105 million cash dividends for 2009.

Regional Markets

Kuwait's **National Bank of Kuwait (NBK.KSE)** recorded a 4% increase in its net income for 2009, which stood at USD925 million, compared to USD886 million in the previous year.

Bahrain based **Gulf Finance House's (GFH.BSE)** long term credit rating was lowered by Standard and Poor's to "CC" from "B plus" on the back of the bank's very weak liquidity position.

Bank Audi (AUSR.LBSR) announced a 21.4% increase in net earnings for 2009 to reach USD220.4 million, compared to USD239.3 million in 2008.

Bank of Sharjah's (BOS.ADSM) board of directors proposed a 20% cash dividend for 2009 on the back of favourable results recorded during the year, which saw net income rise 16% to AED475 million (USD129.3 million). The proposal is subject to the UAE's Central Bank approval.

Bahrain based **Ahli United bank (AUB.BSE)** increased its stake in its Egyptian subsidiary **Ahli United Bank Egypt (AUBK.CASE)** to 79.6% from 35.5% for an amount totaling USD180 million.

Market Performance (January 30 th , 2010 - February 5 th , 2010)						Change (%)
Index	Open	Close	WTD	YTD	YOY	
Levant Indices						
ASE	2,530.55	2,507.56	↓0.91	↓1.03	↓5.60	
Al Quds	503.48	512.56	↑1.80	↑3.97	↑0.17	
Blom	1,531.42	1,563.70	↑2.11	↓0.13	↑43.03	
Levant Indices						
SSM	6,252.71	6,215.71	↓0.59	↑1.53	↑29.64	
ADSM	2,628.17	2,705.44	↑2.94	↓1.39	↑24.42	
DFM	1,599.43	1,663.21	↑3.99	↓7.78	↑16.05	
KSE	7,034.70	7,064.60	↑0.43	↑0.85	↑2.14	
DSM	6,591.98	6,833.50	↑3.66	↓1.81	↑32.46	
MSM	6,511.91	6,531.31	↑0.30	↑2.55	↑38.73	
BSE	1,471.98	1,488.76	↑1.14	↑2.09	↓7.17	
Levant Indices						
CASE 30	6,696.07	6,979.20	↑4.23	↑12.41	↑105.9	
MASI	10,928.44	10,926.96	↓0.01	↑4.63	↑9.16	
Tunindex	4,645.65	4,738.22	↑1.99	↑10.52	↑59.68	

Trading Activity & Market Indicators (January 30 th , 2010 - February 5 th , 2010)				
Market	Volume (million)	Value (million USD)	Market Cap (million USD)	Advancers: Decliners: Unchanged
Levant Markets				
ASE	99.0	173.2	31,421	47:137:11
PSE	2.8	8.5	2,446	11:15:6
Blom	5.5	25.0	12,911	N.A
GCC Markets				
TASI	576.9	3,442.1	332,740	67:53:16
ADSM	365.8	165.4	70,666	30:33:25
DFM	799.7	361.3	35,367	N.A
KSE	2,172.4	1,018.1	94,573	71:67:112
DSM	39.1	338.4	82,608	28:14:2
MSM	57.2	70.1	17,811	25:26:16
BSE	22.2	7.0	17,911	12:5:7
North Africa Markets				
CASE	N.A	N.A	92,180	N.A
CASA	N.A	N.A	65,394	N.A
Tunindex	N.A	N.A	9,453	N.A

Source: Jordinvest, Stock Exchanges

Shuaa Capital's (SHUAA.DFM) net loss narrowed 40.4% in 2009 to reach AED529.8 million, compared to a net loss of AED889.6 million in 2008. Moreover, Shuaa reported a 73.3% Y-o-Y drop in its net loss for Q4 2009, to reach AED154.3 million (USD42.0 million), which included AED142.1 million (USD38.7 million) in impairment charges and provisions.

Dubai's **Mashreq Bank** (MASQ.DFM) posted a 39% drop in net earnings for 2009 to reach AED1.0 billion (USD272.2 million) compared to AED1.6 billion (USD435.6 million) reported in 2008. The bank recorded AED2.1 billion (USD571.1 million) in provisions for asset impairments for 2009.

Kuwait Finance House (KFIN.KSE) reported KD118.7 million (USD411.2 million) in net earnings for 2009, compared to KD157.0 million (USD543.6 million) reported in 2008, representing a decrease of 24.3%.

Aabar Investments's (AABAR.ADSM) preliminary results revealed a 132.8% increase in net income for 2009, reaching AED1.7 billion (USD457.4 million) compared to AED721.6 million (USD196.5 million) posted in 2008.

