



MENA NEWS

Oman

- A \$191m project to create Majlis Oman, which has been designed to be the sultanate's new iconic landmark, is scheduled for completion in 2012, it has been reported. Foundation work on the 101,000 sq m site is in progress with mechanical and electrical tenders expected to be issued next week, project director Khalid Mohammed Al Balushi said in comments published by Oman Times. (Arabian Business)

UAE

- Dubai's state-owned companies haven't sought help from the United Arab Emirates' federal government, which will stand by the troubled emirate, the UAE's finance minister said. (Bloomberg)
- The UAE Government should come out with schemes to encourage mergers in the banking system, Union of Arab Banks said yesterday. The UAE has more than 50 banks but only one merger, between Emirates Bank International and National Bank of Dubai, has taken place in the recent history. The UAB stressed that good borrowers is the key to good banking. And for this to happen, governments should announce good projects and come forward to borrow long term, UAB asked. (Emirates Business)

Saudi

- Saudi Arabia's bank lending growth is set to recover this year as confidence in the global economy rises and the domestic banking system is liquid and well capitalized, SAMA said. SAMA also told that strong supply in the real estate sector will help keep inflation in check in the Kingdom, adding that SAMA expected this year's nonoil sector growth to be similar to that of 2009. (Arab news)

Bahrain

- Employment in Bahrain's financial services industry grew by 1.5% during 2009, with a total of 14,137 people employed at end 2009 compared with 13,922 at end 2008. The main driver of job growth was the non banking financial sector which added 851 new jobs, an increase of 19.6%. Job growth in the insurance sector hit 10.6%. The banking sector underwent a slight decrease in employment. (Arab News)

Region

- Strong crude prices are expected to widen the combined fiscal surplus of the GCC oil producers to nearly \$50 billion in 2010 after plunging last year to its lowest levels in a decade Emirates Industrial Bank said. The GCC countries recorded a modest deficit in their 2010 budgets, but this could turn into a massive surplus by the end of the year, as crude prices are projected to average far higher than the budgeted level, the study said. (Emirates business)
- Blumberg Capital Partners has launched a \$1 billion commercial real estate fund to capitalise on distressed properties in the US, the Gulf and Brazil. Almost a third of the capital will be ring fenced for possible investment in the Gulf and the equity fund has attracted interest from local sovereign wealth funds keen to diversify their real estate portfolio, said the company's CEO. (Arabian business)

GCC	Closing 09/03/2010	Previous Closing	% Change
MSM	6637.60	6673.20	-0.53%
Dubai	1663.00	1649.10	+0.84%
Abu Dhabi	2795.00	2774.40	+0.74%
Saudi	6530.10	6554.00	-0.36%
Bahrain	1503.60	1504.30	-0.05%
Qatar	6855.00	6854.80	+0.00%
Kuwait	7440.70	7385.60	+0.75%
Egypt	6690.90	6773.90	-1.23%

Asia	Value 10/03/2010	% Change
NIKKEI	10556.61	-0.10%
Hang Sang	21215.50	+0.04%
Strait Times	2861.38	+0.77%
USA	Value 09/03/2010	% Change
Dow Jones Ind.	10564.38	+0.11%
S&P 500 Index	1140.45	+0.17%
NASDAQ	2340.68	+0.36%
EUROPE	Value 09/03/2010	% Change
FTSE 100	5595.50	+0.10%
DAX	5890.00	+0.30%
CAC 40	3909.50	+0.12%

Currencies	Value 10/03/2010	% Change
USD-JPY	90.0050	+0.04%
USD-OMR	0.385	-
EUR-USD	1.3600	-0.01%
GBP-USD	1.4976	-0.14%

Commodities	Value 10/03/2010	% Change
Oil	81.56	+0.09%
Gold	1124.90	+0.23%
Silver	17.390	-0.30%

**Note: All the above date updated at 9.00 AM
Muscat time (5:00am GMT)**



CORPORATE NEWS

Qatar

- The AGM AT Masraf AL Rayan Endorses all Items on Its agenda and approves The Distribution of 23% from the pain up Capital to pay the uncalled shares Capital(DSM)
- Qatar Fuel Company (Woqod) announces the postponement of the company's Ordinary General Assembly to Sunday, April 4, 2010 at 6:30PM, Diplomatic Club, Doha instead of March 23, 2010 .(DSM)
- Fitch Ratings affirmed the Commercial Bank of Qatar's Long term IDR at 'A', Short term IDR at 'F1', Individual Rating at 'C' and Support Rating at '1'. The Support Rating Floor is affirmed at 'A'. The Outlook on the Long-term IDR is Stable. (Global Arab Network)

UAE

- Tamweel Company recorded a net loss of AED 54,458 thousand in 2009 (2008: net profit of AED 460,665 thousand). Income from Islamic Financing and investing assets in 2009 reduced to AED 706,596 thousand, decrease of 5 per cent compared to AED 743,112 thousand in 2008.(DFM)
- Fitch Ratings affirmed the National Bank of Abu Dhabi's Long term IDR at 'AA-' with a Stable Outlook. Fitch has affirmed NBAD's Short term IDR at 'F1+', Support Rating at '1' and Support Rating Floor at 'AA-'. The Individual Rating is affirmed at 'B/C'. (Global Arab Network)
- Fitch Ratings affirmed Abu Dhabi Commercial Bank's Support Rating at '1'. The rating reflects the extremely high probability of support, should it ever be required, from the UAE authorities and the Abu Dhabi government, reflecting ADCB's majority ownership by the government of Abu Dhabi through the ADIC, and that the bank has one of the largest domestic franchises. (Global Arab Network)
- Moody's Investors Service assigned long term senior and subordinated debt ratings to the US\$7.5 billion medium term note program of Emirates NBD and its special purpose issuing vehicle Emirates NBD Global Funding Limited. Moody's also assigned short term commercial paper rating to ENBD's US\$4.0 billion Euro Commercial Paper program, which has been assumed from Emirates Bank International. Furthermore, Moody's withdrew all legacy ratings on Emirates Bank International and National Bank of Dubai. The assigned ratings are on review for possible downgrade, as were the legacy ratings. (Global Arab Network)
- Nakheel PJSC bonds, part of parent Dubai World's planned \$26 billion debt restructuring, climbed the most in two months after JPMorgan Chase & Co. said creditors may get paid face value.(Bloomberg)

Egypt

- Citadel Capital to buy 35% of east African railway

Saudi

- The privatization of Saudi Arabian Airlines is progressing as planned, its director general has said. Khaled Al-Molhem added that the organization's core aviation unit could be privatized within 24 months. The airline would sell part of its stake in the core aviation unit to a consortium of national companies. Al-Ahli Capital and Morgan Stanley will act as financial advisers for the airline's privatization. (Zawya)
- Dar Al Arkan Real Estate Development Company announced that it has successfully redeemed its inaugural sukuk issue of March 2007. Issued by DAAR International Sukuk Company, the landmark three year \$600 million issue marked the first sukuk by a Saudi company in the international capital markets. (Arab news)