



## MENA NEWS

### Oman

- Oman Dry-dock Company is planning to commence ship repair operations at its facility coming up in Duqm in March 2011. As much as 75% of the infrastructure and superstructure is complete now. The dry-dock complex will have a capacity to handle vessels of all sizes, including Ultra Large Crude Carriers of up to 600,000 DWT capacity. ODC will be one of the biggest repair yards in the world with two ULCC sized dry-docks. The main focus of the dry-dock will be on oil tankers and specialised LNG vessels. (Times of Oman)
- Since the year 2000, insurance premium in Oman has been growing at an average rate of about 16% per annum, reaching \$613 million in recent times. Insurance premium per capita is \$218.2. Total insurance premium is about 1.1% of the GDP. (Oman Observer)
- Oman's finance ministry has said the country will spend USD 300 million on increasing capacity at its Sohar refinery in the northeast of the country. The ministry sees the upgrade completion taking place sometime in 2013. Sohar refinery has a capacity of 116,000 bpd, which would be increased to 190,000 bpd. (AMEinfo.com)

### Kuwait

- Kuwaiti real estate sales soared 113% in the second quarter compared to the year earlier period signaling a recovery in the sector. Property sales in Kuwait rose to KWD 596.87 million from KWD 280.8 million in the second quarter last year, the data showed. Residential property deals, which represent the biggest proportion of total real estate transactions, went up 144.5% in the quarter to KWD 349.2 million. (Reuters)

GCC	Closing 30/07/2010	Previous Closing	% Change
MSM	6294.60	6262.50	+0.51%
Dubai	1512.40	1512.90	-0.03%
Abu Dhabi	2545.80	2547.30	-0.06%
Saudi *	6283.70	6266.80	+0.27%
Bahrain	1393.90	1391.80	+0.15%
Qatar	7029.50	7015.50	+0.20%
Kuwait	6654.90	6667.70	-0.19%
Egypt	6317.00	6226.00	+1.46%

Asia	Value 30/07/2010	% Change
NIKKEI	9537.30	-1.64%
Hang Sang	21029.80	-0.30%
Shanghai	2637.50	-0.40%

USA	Value 30/07/2010	% Change
Dow Jones Ind.	10465.90	-0.01%
S&P 500 Index	1101.60	+0.01%
NASDAQ	2254.70	+0.13%

EUROPE	Value 30/07/2010	% Change
FTSE 100	5258.02	-1.05%
DAX	6147.97	+0.22%
CAC 40	3643.14	-0.24%

Currencies	Value 30/07/2010	% Change
USD-JPY	86.4700	-0.36%
USD-OMR	0.385	-
EUR-USD	1.3052	-0.21%
GBP-USD	1.5689	+0.487%

Commodities	Value 30/7/2010	% Change
Oil	78.95	+0.95%
Gold	1183.90	+1.08%
Silver	18.003	+2.19%

**Note: All the above date updated at 9:00 AM  
Muscat time (5:00am GMT)**

## CORPORATE NEWS

### UAE

- Abu Dhabi Commercial Bank said it had AED 6.6 billion worth of exposure to indebted state conglomerate Dubai World and posted a second quarter loss. The lender reported a net loss of AED 531 million in the second quarter compared to a net profit of AED 295 million in the same period a year ago. The enforcement of provisions and impairments, especially those connected with ADCB's exposure to Dubai World, resulted in reporting a net loss. Net impairment allowances stood at AED 1.98 billion at the end of June 2010, the bank said. Its non-performing loans ratio was 5.4%, while the provision coverage ratio stood at 76.7%, excluding exposure to Dubai World. (Reuters)
- Aldar Properties reported a second quarter net loss of AED 475.3 million hit by lower property sales and investment valuations. It was worse than a first quarter loss of SAR 314.2 million. (Reuters)
- Union National Bank expects to maintain profit growth for the rest of the year after a 25% rise in second quarter net profit missed forecasts due to higher provisions. The lender is banking on its core businesses to maintain its profit growth. UNB made a profit of AED 340 million in the three months to June 30. Operating income grew 24% to AED 644.60 million versus AED 520.14 million a year earlier. Loan impairments stood at AED 216.5 million at the end the first half after the bank booked AED 124.60 million in the second quarter. It stood at AED 113.7 million in June last year. (Reuters)

### Kuwait

- The Kuwait Food Company said on Thursday its managers did not know of any offers to buy half of its shares. The Kharafi Group company said in a statement to the Kuwait Stock Exchange, its executive management is not informed about this. It did not elaborate, but it said it was reacting to media reports about the topic. (Reuters)