**Most Gulf Markets decline after oil drops**

**Saudi Market drops 2%, Qatar increases 1%**

**Dubai – Reuters**

Gulf stock markets declined today , Tuesday, after Brent crude decreased by 5% for a short period to 50 d.p.b. Saudi index fell 2% with the decline of the petrochemical giant SABIC (Saudi Arabian Basic Industries Corporation) 1.4%. Most petrochemical companies dropped as the sector index decreased by 0.1%.

Mobily fell 3.1% to 30.20 riyals recording its lowest levels within 6 years. The share declined 7.4% in the previous session after the company adjusted last week its data in 2013-2014 and 2015 1st quarter. Total profits for that period dropped by 1.76 billion riyals (470 million dollars). The company’s net losses reached 900.9 million riyals in the 2nd quarter of this year.

Dubai index fell 0.6% as Emaar Properties declined by 0.9% which was the most traded share in the market. Abu Dhabi index dropped by 0.2% with the decline of most leading shares including Aldar Properties which decreased by 1.5% though the company recorded an increase in the profits of the 2nd quarter by 18%. Abu Dhabi National Energy Company (TAQA) fell by 2.9%.

Qatar index rose 1% as Qatar Indutries increased by 1.9%. The company recorded an increase in the 2nd quarter profits by 20% to 1.5 billion riyals ( 412 million dollars).