

ADX Weekly Roundup

July 10th - 14th, 2011

TOP MARKET EVENTS

Corporate News and Events

India's Enforcement Directorate (ED) imposed an INR70 billion (USD1.57 billion) penalty on telecom firm Etisalat DB, a subsidiary of Emirates Telecommunications Corporation, related to the 2G spectrum allocation scandal.

Dana Gas is considering the possibility of listing part of its shares on the London stock market along with the restructuring of a \$1 billion loan.

Bank of Sharjah (BOS) announced that it hired a number of banks to arrange a loan deal, in a move that aims at restructuring debts worth \$150 million.

Moody's has assigned FGB's newly issued Sukuk - amounting to 3.5 billion dollars - a credit rating of A2.

Oman & Emirates Investment Holding Co. (OEIHC) has decided to exit from its 50% equity stake in CI Capital Gulf Financial Brokerage Co LLC, (Formerly United Brokerage Co LLC).

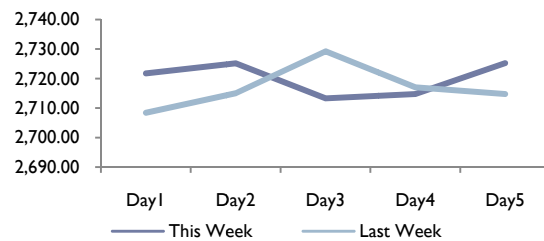
First Gulf Bank (FGB) recorded a net profit of AED 890 million in the second quarter ended 30/06/2011, an increase of 13% over the AED 787 million recorded in the corresponding period a year earlier.

National Bank of Abu Dhabi (NBAD) announced that it has issued yen-denominated Samurai bond worth AED 454.7 million.

ATTRACTIVENESS METER

| Stock | CFV | Last Price | Diff. % | P/E | <div style="display: flex; justify-content: space-around; width: 100px;"> A N NA </div> Attractiveness Meter |
|-----------------|-------|------------|---------|-------|---|
| SOROUH | 2.48 | 1.29 | 92.25 | N/A | |
| ALDAR | 2.18 | 1.28 | 70.31 | N/A | |
| DANA | 0.96 | 0.61 | 57.38 | 23.16 | |
| UNB | 4.42 | 3.58 | 23.46 | 5.78 | |
| FGB | 21.32 | 17.85 | 19.44 | 6.92 | |
| NBAD | 13.16 | 11.15 | 18.03 | 7.24 | |
| ETISALAT | 12.75 | 11.00 | 15.91 | 15.51 | |
| ADCB | 2.67 | 3.28 | -18.60 | 40.39 | |

Index Performance



Market Commentary

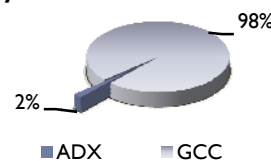
Throughout the week; ADI increased by 0.39%; gaining a total of 10.48 points to close at 2,725.25 points. The top winners throughout the week were NBQ and METHAQ, where their prices increased by 8.33%, and 7.10%, respectively. The list of losing stocks was topped by INVESTB, where its price decreased by 9.30%.

Market Performance

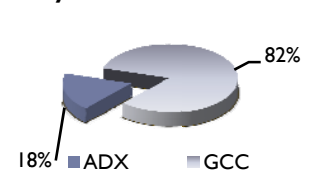
| Market | This Week | Last Week | %Chg |
|----------|-------------|-------------|-------|
| Turnover | 432,120,012 | 440,463,680 | -1.89 |
| Volumes | 275,240,605 | 276,841,529 | -0.58 |
| Trades | 5,972 | 5,774 | 3.43 |

Market to Region Performance

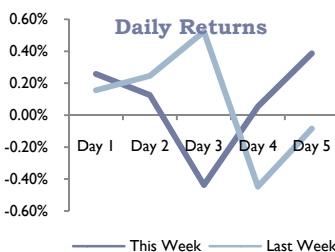
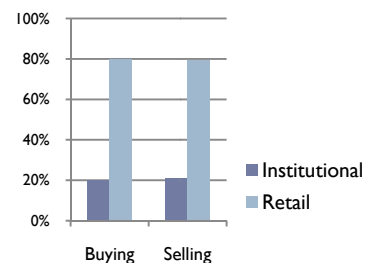
By Turnover



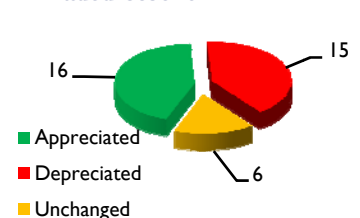
By Volume



Buying & Selling



Traded Stocks



TOP STORIES OF THE WEEK

Domestic News

A recent report prepared by the Economist Business stated that UAE's current account surplus is expected to widen to 5% of GDP over the period between 2011 and 2015, thanks mainly to the country's diversified economy. The current account surplus has expanded to 3.65% of GDP in 2010. Meanwhile, Emirates NBD has recently forecasted UAE's GDP growth at 4.6% in 2011 versus a previous forecast of 4%.

Regional and Global News

Oman's annual Inflation hit its highest level in 25 months in May, mainly due to high food prices. According to figures released by the Ministry of Finance, annual inflation reached 4.4 percent in the month - its highest level since April 2009 - after hitting 4.1 in the previous month. Meanwhile, on a monthly basis, consumer prices rose by 0.4 percent from 0.3 percent in April.

According to the latest data released by the Ministry of Commerce, U.S. trade deficit widened in May, reaching 50.2 billion dollars compared to a deficit of 43.6 billion dollars during the month of April. The country's exports amounted to 174.9 billion dollars in the month, while imports reached 225.1 billion dollars. The value of exports fell in May by 1 billion dollars from April's exports, which reached 175.8 billion dollars, while imports rose by 5.6 billion dollars on April's 219.4 billion dollars. On a yearly basis, the deficit grew by 8.1 billion dollars, while exports and imports increased by 15% and 15.9% respectively.

Commodity and Currency Board as of July 14th, 2011

| Commodity | US \$ | Chg% | Currency | AED |
|--------------------------|---------|-------|----------|--------|
| Oil (Dated Brent)/Barrel | 117.80 | 5.91 | US \$ | 3.673 |
| Natural Gas/MMBtu | 4.38 | 1.62 | € | 5.218 |
| Electricity/megawatt hr | 65.65 | 1.91 | £ | 5.917 |
| Gold/oz. | 1584.90 | 5.84 | ¥ | 0.046 |
| Silver/oz. | 38.62 | 13.22 | SR | 0.979 |
| Platinum/oz. | 1770.80 | 2.76 | KWD | 13.393 |
| Palladium/oz. | 781.55 | 2.90 | EGP | 0.617 |

STATISTICAL FIGURES

Price Performers

| Top Gainers | %Chg | Top Losers | %Chg |
|-------------|------|------------|------|
| NBQ | 1.95 | INVESTB | 1.56 |
| METHAQ | 1.66 | OEHHC | 0.70 |
| UCC | 1.25 | BILDCO | 1.23 |
| RAKCC | 0.92 | BOS | 1.85 |
| RAKWCT | 1.60 | ARKAN | 1.31 |

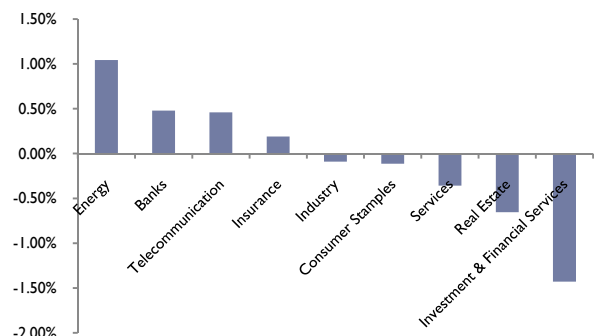
Most Active Performers (Millions) (Weekly % change)

| By Turnover | %Chg | By Volume | %Chg |
|-------------|------|-----------|------|
| METHAQ | 110 | METHAQ | 66 |
| ALDAR | 67 | ALDAR | 52 |
| ETISALAT | 63 | DANA | 42 |
| SOROUH | 44 | RAKCC | 37 |
| RAKCC | 34 | SOROUH | 34 |

Regional Indices

| Index | %Chg |
|-------|-------|
| DFMGI | 1,547 |
| ADI | 2,725 |
| TASI | 6,508 |
| EGX30 | 5,097 |
| KSE | 6,168 |
| BSEX | 1,319 |
| QE | 8,483 |
| MSM30 | 5,986 |
| ASE | 2,090 |

SECTOR ANALYSIS



The activity of ADX indices fluctuated this week. The Energy index topped the list of gainers, increasing by 1.04%. The Banks and Telecommunication sectors followed, gaining 0.48% and 0.46%, respectively. Meanwhile, the Investment & Financial Services sector was the top loser, decreasing by 1.43%.

MARKET SNAPSHOT I

| Stock | Last Price | Start Price | %Chg | Turnover | Volume | Market Cap. | P/E Ratio | 52W. Low | 52W. High |
|------------|------------|-------------|-------|-------------|------------|----------------|-----------|----------|-----------|
| IUAE | 4.99 | N/A | N/A | N/A | N/A | 18,962,000 | N/A | 4.13 | 5.18 |
| ABNIC | 9.00 | N/A | N/A | N/A | N/A | 2,250,000,000 | N/A | 8.35 | 9.18 |
| ADAVIATION | 3.20 | 3.35 | -4.48 | 310,750 | 97,000 | 1,293,926,384 | 5.62 | 1.76 | 3.50 |
| ADCB | 3.28 | 3.27 | 0.31 | 7,184,339 | 2,212,369 | 15,776,800,000 | 40.39 | 1.63 | 3.32 |
| ADIB | 3.45 | 3.43 | 0.58 | 2,173,519 | 624,534 | 8,158,235,272 | 7.97 | 2.30 | 3.56 |
| ADNH | 2.50 | 2.50 | 0.00 | 659,168 | 263,667 | 2,500,000,020 | 8.20 | 2.50 | 3.30 |
| ADNIC | 6.10 | N/A | N/A | N/A | N/A | 2,287,500,000 | 17.80 | 5.50 | 7.09 |
| ADSB | 2.00 | 1.96 | 2.04 | 126,516 | 61,590 | 423,984,000 | 5.53 | 1.68 | 4.00 |
| AFNIC | 300.00 | N/A | N/A | N/A | N/A | 225,000,000 | N/A | N/A | N/A |
| AGTHIA | 2.00 | 2.00 | 0.00 | 3,026,484 | 1,506,453 | 1,200,000,000 | 10.37 | 1.71 | 2.48 |
| AKIC | 0.54 | 0.55 | -1.82 | 739 | 1,368 | 216,000,000 | N/A | 0.54 | 0.90 |
| ALAIN | 40.00 | N/A | N/A | N/A | N/A | 600,000,000 | N/A | 40.00 | 52.00 |
| ALDAR | 1.28 | 1.31 | -2.29 | 67,407,259 | 51,847,955 | 3,688,485,892 | N/A | 1.20 | 2.72 |
| ARKAN | 1.31 | 1.39 | -5.76 | 3,538,566 | 2,591,210 | 2,292,500,000 | 43.14 | 1.05 | 2.39 |
| ASMAK | 5.10 | N/A | N/A | N/A | N/A | 433,500,000 | 6.13 | 5.10 | 10.25 |
| AWNIC | 5.60 | N/A | N/A | N/A | N/A | 672,000,000 | 50.94 | 5.60 | 6.22 |
| BILDCO | 1.23 | 1.31 | -6.11 | 21,435 | 17,398 | 369,000,000 | 17.20 | 1.17 | 2.22 |
| BOS | 1.85 | 1.97 | -6.09 | 17,026,270 | 8,787,674 | 3,885,007,999 | 9.62 | 1.55 | 1.97 |
| CBI | 1.00 | N/A | N/A | N/A | N/A | 1,407,015,752 | 12.03 | 0.90 | 1.38 |
| DANA | 0.61 | 0.61 | 0.00 | 26,034,800 | 42,235,396 | 4,026,000,000 | 23.16 | 0.56 | 0.87 |
| DHAFRA | 5.50 | 5.45 | 0.92 | 55,000 | 10,000 | 495,000,000 | 8.29 | 4.01 | 5.50 |
| DRIVE | 3.60 | N/A | N/A | N/A | N/A | 323,231,040 | 5.00 | 3.35 | 4.25 |
| EIC | 6.15 | N/A | N/A | N/A | N/A | 830,250,000 | 9.43 | 5.40 | 6.52 |
| ETISALAT | 11.00 | 10.85 | 1.38 | 62,882,531 | 5,769,933 | 86,967,540,000 | 15.51 | 9.99 | 12.00 |
| FBICO | 2.21 | N/A | N/A | N/A | N/A | 279,565,000 | N/A | 2.21 | 4.15 |
| FCI | 1.10 | N/A | N/A | N/A | N/A | 391,451,851 | 73.95 | 0.94 | 2.70 |
| FGB | 17.85 | 17.60 | 1.42 | 13,305,442 | 746,483 | 26,775,000,000 | 6.92 | 13.50 | 19.20 |
| FH | 3.88 | N/A | N/A | N/A | N/A | 1,173,700,000 | 12.20 | 3.49 | 6.00 |
| FOODCO | 1.66 | 1.69 | -1.78 | 24,990 | 15,000 | 166,000,013 | 5.88 | 1.54 | 3.48 |
| FTC | 2.90 | N/A | N/A | N/A | N/A | 20,293,840 | N/A | N/A | N/A |
| GCEM | 1.15 | 1.15 | 0.00 | 250,848 | 221,166 | 944,261,343 | 12.82 | 1.07 | 1.80 |
| GCIC | 0.67 | 0.67 | 0.00 | 3,723,113 | 5,474,340 | 167,500,000 | N/A | 0.50 | 1.12 |
| GLS | 7.50 | N/A | N/A | N/A | N/A | 750,000,000 | 242.63 | 4.12 | 7.50 |
| GMPC | 1.31 | N/A | N/A | N/A | N/A | 790,912,500 | 15.70 | 1.30 | 2.51 |
| IH | 1.03 | N/A | N/A | N/A | N/A | N/A | N/A | 1.03 | 2.00 |
| INVESTB | 1.56 | 1.72 | -9.30 | 2,582 | 1,655 | 1,801,800,000 | 5.99 | 1.51 | 1.95 |
| JULPHAR | 2.07 | 2.06 | 0.49 | 236,362 | 114,302 | 1,476,637,677 | 9.56 | 1.66 | 2.20 |
| METHAQ | 1.66 | 1.55 | 7.10 | 110,453,705 | 65,684,426 | 249,000,000 | N/A | 1.13 | 3.04 |
| NBAD | 11.15 | 11.00 | 1.36 | 6,780,128 | 613,296 | 26,667,482,384 | 7.24 | 9.60 | 12.75 |
| NBF | 3.99 | N/A | N/A | N/A | N/A | 4,389,000,000 | 25.69 | 2.50 | 4.60 |
| NBQ | 1.95 | 1.80 | 8.33 | 9,750 | 5,000 | 3,120,000,029 | 10.08 | 1.78 | 2.69 |
| NCTH | 4.54 | N/A | N/A | N/A | N/A | 499,400,000 | N/A | 4.54 | 7.70 |
| NMDC | 11.50 | N/A | N/A | N/A | N/A | 2,492,889,282 | 5.58 | 7.32 | 12.65 |
| OEIHC | 0.70 | 0.77 | -9.09 | 251 | 358 | 85,312,500 | N/A | 0.60 | 1.00 |
| PA TEL | 28.00 | N/A | N/A | N/A | N/A | 3,685,500,000 | N/A | 23.10 | 28.00 |
| QCEM | 0.70 | N/A | N/A | N/A | N/A | 254,100,000 | 23.11 | 0.61 | 0.84 |
| QTEL | 151.50 | 150.00 | 1.00 | 1,515,000 | 10,000 | 26,664,000,000 | 5.44 | 140.00 | 187.00 |
| RAKBANK | 4.50 | 4.55 | -1.10 | 4,035,501 | 896,778 | 6,233,970,600 | 7.12 | 4.10 | 6.00 |
| RAKCC | 0.92 | 0.87 | 5.75 | 34,380,760 | 36,644,835 | 445,280,000 | N/A | 0.55 | 1.13 |
| RAKCEC | 1.75 | 1.84 | -4.89 | 1,304,639 | 740,600 | 1,182,367,550 | 4.38 | 1.40 | 2.81 |
| RAKNIC | 3.85 | N/A | N/A | N/A | N/A | 385,000,008 | N/A | 3.75 | 4.00 |
| RAKPROP | 0.35 | 0.37 | -5.41 | 2,167,598 | 6,014,418 | 700,000,000 | 3.74 | 0.34 | 0.53 |
| RAKWCT | 1.60 | 1.55 | 3.23 | 3,000,944 | 1,876,840 | 747,200,000 | 9.03 | 1.02 | 1.70 |

MARKET SNAPSHOT II

| Stock | Last Price | Start Price | %Chg | Turnover | Volume | Market Cap. | P/E Ratio | 52W. Low | 52W. High |
|---------|------------|-------------|-------|------------|------------|---------------|-----------|----------|-----------|
| RAPCO | 1.62 | N/A | N/A | N/A | N/A | 139,968,000 | 16.68 | 1.48 | 1.87 |
| SCIDC | 0.64 | N/A | N/A | N/A | N/A | 353,893,089 | 9.98 | 0.60 | 1.11 |
| SIB | 0.89 | 0.88 | 1.14 | 334,501 | 376,422 | 2,158,695,000 | 8.10 | 0.80 | 0.98 |
| SICO | 5.25 | N/A | N/A | N/A | N/A | 721,875,000 | N/A | 5.25 | 5.25 |
| SOROUH | 1.29 | 1.29 | 0.00 | 43,883,404 | 33,554,671 | 3,386,250,000 | N/A | 0.98 | 1.84 |
| SUDATEL | 1.69 | 1.76 | -3.98 | 102,986 | 61,764 | 1,661,788,729 | 50.56 | 1.58 | 2.54 |
| TAQA | 1.28 | 1.25 | 2.40 | 1,163,541 | 912,514 | 7,968,000,000 | 4.23 | 1.08 | 1.65 |
| TKFL | 7.00 | N/A | N/A | N/A | N/A | 635,250,000 | N/A | 2.34 | 7.42 |
| UAB | 4.50 | N/A | N/A | N/A | N/A | 4,483,805,760 | 14.56 | 4.05 | 7.40 |
| UCC | 1.25 | 1.17 | 6.84 | 102,276 | 93,135 | 836,797,500 | N/A | 1.05 | 1.73 |
| UIC | 4.00 | N/A | N/A | N/A | N/A | 200,000,000 | N/A | 4.00 | 4.00 |
| UNB | 3.58 | 3.65 | -1.92 | 13,422,459 | 3,742,283 | 8,934,337,500 | 5.78 | 2.76 | 3.95 |
| UNION | 2.18 | N/A | N/A | N/A | N/A | 721,447,412 | N/A | 1.99 | 2.48 |
| WAHA | 0.69 | 0.71 | -2.82 | 981,071 | 1,408,172 | 1,308,990,375 | 4.80 | 0.55 | 0.84 |

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