

ADX Daily Roundup

July 21st, 2011

MARKET COMMENTARY

After witnessing three consecutive sessions of retreatment, ADI started to rebound, adding 0.18 percent (4.95 points) to close at 2,693.27 points, spurred by an improvement in the performance of the banking sector. The Banks sector was the top gainer, increasing by 0.81%. This came amid better sentiment and increased confidence in the sector's fundamentals after the stock of National Bank of Abu Dhabi (NBAD) announced an increase in its second quarter net profits to AED 1.02 billion, compared to AED 1.00 billion for the same quarter last year. This put the stock on the top of the gainers' list, rising 1.81 percent to close at AED 11.35. Abu Dhabi Islamic Bank (ADIB) and Union National Bank (UNB) followed, adding 1.75 and 1.69 percent, respectively. First Gulf Bank (FGB) was among the winners too, gaining 0.88 percent to AED 17.05. On the other hand, this was associated with extremely low liquidity, where the total market turnover and traded volume amounted to only AED 32.19 million and 21.03 million shares, respectively, the lowest since the beginning of the year.

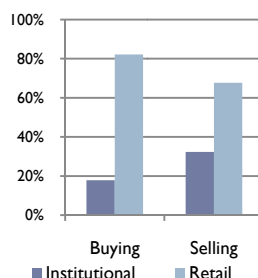
ATTRACTIVENESS METER¹

Stock	Consensus Fair Value	Current Price	Difference %	P/E	Attractiveness Meter
SOROUH	2.48	1.24	100.00	N/A	A
ALDAR	2.18	1.24	75.81	N/A	A
DANA	0.96	0.59	62.71	22.41	A
UNB	4.42	3.58	23.46	5.78	A
FGB	21.32	17.05	25.04	6.61	A
ETISALAT	12.75	10.70	19.16	15.09	A
NBAD	13.16	11.35	15.95	7.37	A
ADCB	2.67	3.15	-15.24	38.79	NA

BUYING AND SELLING

	Buy	Sell	Net
Institute	5,752,781	10,419,040	-4,666,259
Retail	26,440,341	21,774,082	4,666,259

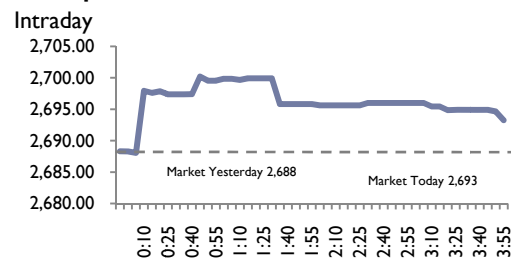
Today's trading resulted in a net institutional selling of AED 4.666 million and a net retail buying of AED 4.666 million.



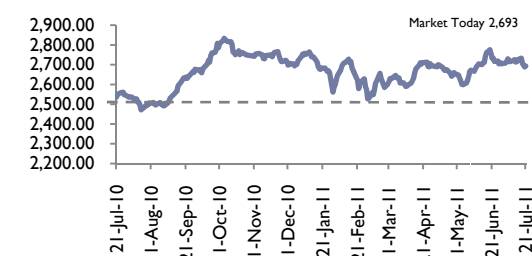
1 The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report.

2 The figures include transactions on the Exchange Traded Funds (ETFs).

Index performance



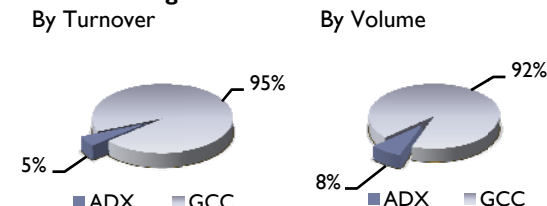
12-month



Market Performance²

Market	Today	Yesterday
Turnover	32,193,121	63,896,898
Volumes	21,037,128	38,605,790
Trades	579	834

Market to Region Performance



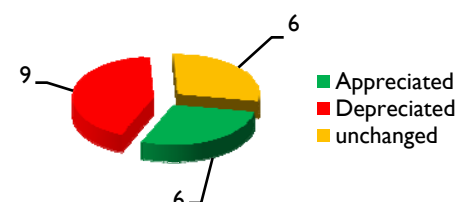
Price Performers

Top Gainers	%Chg	Top Losers	%Chg
NBAD	11.35 1.81	SUDATEL	1.60 -3.03
ADIB	3.48 1.75	RAKPROP	0.35 -2.78
UNB	3.58 1.69	METHAQ	1.48 -2.60
AGTHIA	2.01 1.00	WAHA	0.68 -1.45
FGB	17.05 0.88	JULPHAR	2.05 -1.44

Most Active Performers (Millions)

By Turnover	By Volume
ETISALAT	DANA
ALDAR	ALDAR
METHAQ	METHAQ
DANA	SOROUH
SOROUH	RAKPROP

Traded Stocks



NEWS AND EVENTS

Corporate Events

National Bank of Abu Dhabi (NBAD) announced its financial results for the second quarter ended 30/06/2011, recording net profits of AED 1.02 billion, compared to AED 1.00 billion for the same quarter last year.

Regional and Global Events

Middle East

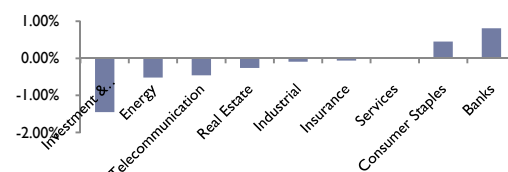
Standard & Poor's, the international credit rating agency has affirmed Bahrain's long- and short-term local and foreign currency sovereign credit ratings at 'BBB/A-3'. The agency also removed the country from CreditWatch with negative implications, believing that the political crisis that hit Bahrain diminished and that increased public spending will lift economic growth next year.

Lebanon's finance ministry is expected to sign an agreement with Blom Bank SAL (BLOM) and Citigroup Inc. (C) to advise on refinancing about \$950 million in Eurobonds and interest payments due next month. The data compiled by Bloomberg showed that the country has a \$750 million bond maturing on Aug. 2, in addition to approximately \$200 million of interest in the next month. Worth mentioning, by the end of 2010, Lebanon's public debt stood at \$52.6 billion, or 137 percent of gross domestic product.

Global

A latest report released by the National Association of Realtors showed that U.S. existing home sales unexpectedly decreased in the month of June, mainly due to a remarkable increase in contract cancellations. These sales fell by 0.8 percent to an annual rate of 4.77 million in June as compared to a 4.81 million rate in May. This came also in comparison with a rise of 4.90 million expected by economists. On a yearly basis, existing home sales declined by 8.8 percent.

Sector Analysis



Most of ADX sectors retreated. The Investment & Financial Services sector was the top loser; decreasing by 1.45%. The Energy and Telecommunications sectors followed; losing 0.52% and 0.46%, respectively. On the other hand, the Banks sector was the top gainer, increasing by 0.81%, while the Services sector witnessed no change at all.

Commodity Prices

Commodity	US \$
Oil (Dated Brent)/Barrel	116.98
Natural Gas/MMBtu	4.53
Electricity/megawatt hour	66.78
Gold/oz.	1,600.50
Silver/oz.	39.69
Platinum/oz.	1,779.70
Palladium/oz.	797.00

Regional Indices

Index	%Chg
DFMGI	1,523 -0.16
ADI	2,693 0.18
TASI	6,489 0.00
EGX30	5,136 -0.11
KSE	6,077 0.74
BSEX	1,303 -0.49
QE	8,393 0.06
MSM30	5,942 -0.31
ASE	2,089 0.31

Exchange Rates

Currency	AED
US \$	3.673
€	5.227
£	5.937
¥	0.047
SR	0.979

Disclaimer: In providing this publication, Mubasher does not take any responsibility for decisions made on the basis of the contents of this report. All information/data contained in this report is drawn from sources believed to be reliable. Analysis, computations and calculations are done by professionals and experts in the field; yet the accuracy and completeness of the information is not guaranteed. In providing this report, Mubasher and/or its employees do not assume any responsibility or liability. No part or excerpt of this report may be redistributed, reproduced or conveyed in any form unless a written approval from Mubasher is legitimately obtained.

Email: research@mubasher.info
Phone: +202 2405 2355
Fax: +202 2405 2360
Web: www.mubasher.info