DFM Daily Roundup

September 7th 2011

MARKET COMMENTARY

DFMGI advanced for the second session in a row, increasing by 0.20% (Gaining 2.96 points) to close 1,487.98 points at the end of the session. Most of the traded stocks advanced, where twenty stocks appreciated in their prices and four stocks depreciated, while three stocks witnessed no change. EKTTITAB was the second stock in the gainers` list, where it increased by 5.26%, closing at its highest price since August 4th 2011(AED 0.320), followed by HITSTELEC, which increased by 5.12%, closing at its highest price since August 15th 2011 (AED 0.637). Drake & Scull (DSI) increased by 1.04%, closing at AED 0.872. Most of DFM sectors advanced. The Services sector was the top gainer; increasing by 0.76%. The Financial Services and Real Estate sectors followed, gaining 0.75% and 0.61%, respectively. The Transportation sector was the top loser, decreasing by 0.73%, while the Telecommunication, Consumer Staples and Industry sectors witnessed no change at all.

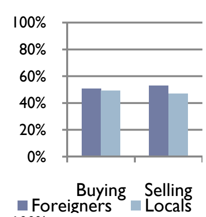
ATTRACTIVENESS METER[1]

Stock	Consensus Fair Value	Current Price	Difference %	P/E Multiple	A N NA Attractiveness Meter
EMAAR	4.02	2.850	41.05	7.01	
DSI	1.22	0.872	39.91	11.76	
DU	4.03	3.050	32.13	10.64	
AIRARABIA	0.83	0.630	31.75	9.50	
ARTC	1.66	1.380	20.29	3.82	
DIB	2.14	2.020	5.94	9.44	
ARMX	1.88	1.780	5.62	11.35	
EmiratesNB	4.30	4.310	-0.23	9.31	

BUYING AND SELLING (Million)

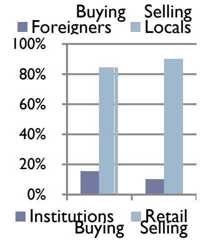
	Buy	Sell	Net
Foreigners	33.55	35.05	-1.50
Locals	32.53	31.03	1.50

Today's trading resulted in net foreign selling of AED 1.50 million and a net local buying of AED 1.50 million.



	Buy	Sell	Net
Institutions	10.26	6.58	3.68
Retail	55.82	59.50	-3.68

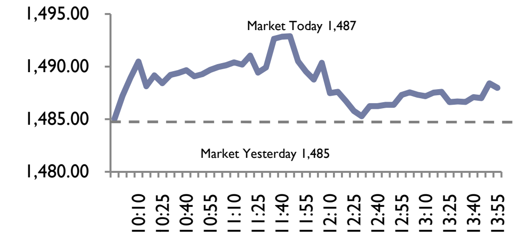
Today's trading resulted in net institutional buying of AED 3.68 million and a net retail selling of AED 3.68 million.



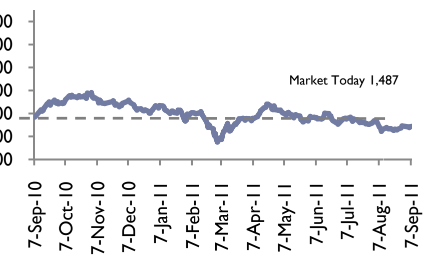
1 The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by 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.

Index performance

Intraday



12-month

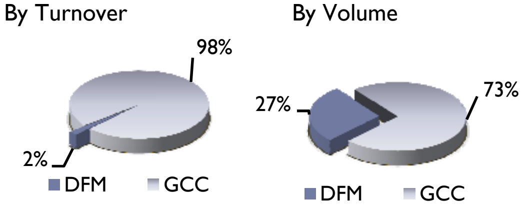


Market Performance

Market	Today	Yesterday
Turnover	66,081,101	66,060,374
Volumes	77,504,728	57,059,953
Trades	1,357	1,084

Market to Region Performance

By Turnover By Volume



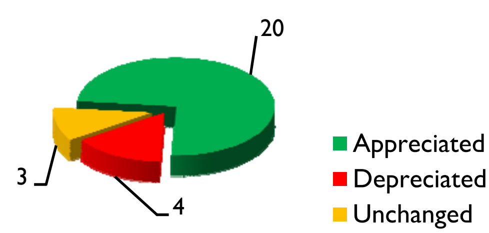
Price Performers

Top Gainers		%Chg	Top Losers		%Chg
GLOBAL	0.520	12.80	AJMANBANK	0.802	-4.52
EKTTITAB	0.320	5.26	DARTKAFUL	0.611	-2.55
HITSTELEC	0.637	5.12	SALAMA	0.682	-1.73
GGICO	0.264	3.53	ARMX	1.780	-1.66
TAMWEEL	0.824	3.52	N/A	N/A	N/A

Most Active Performers (Millions)

By Turnover		By Volume	
EMAAR	18	GFH	23
GFH	12	TAMWEEL	11
TAMWEEL	9	HITSTELEC	6
ARTC	4	EMAAR	6
HITSTELEC	4	EKTTITAB	6

Traded Stocks



NEWS AND EVENTS

Corporate News and Events

Kuwait Commercial Markets Complex Co. (SHOP) announced that it will postpone its BOD meeting from September 11th 2011 to September 13th 2011 to discuss its financial results for the period ended June 30th 2011.

Domestic News

Lafferty Group mentioned that hundreds of thousands of UAE residents depend on credit cards, constituting a combined credit card bill of AED 11 billion. The UAE's credit card debt tops the entire GCC, leaving the Saudis behind by a long way, who owed $2.3 billion in credit card debt. Credit cards in the UAE reached 3.7 million with a combined balance of $3 billion (AED 10.8 billion), the country accounts for just under half of the Gulfs credit card bills of $6.8 billion.

Regional and Global Events

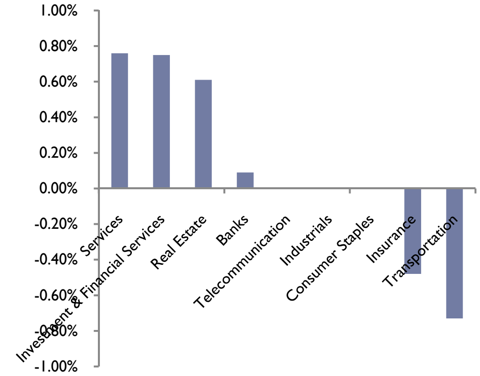
Middle East

Bank of America Merrill Lynch (BofAML) mentioned that policymakers in the Gulf Cooperation Council (GCC) have sharply increased spending in the wake of recent political unrest by nearly $150 billion. It is estimated that these extra GCC spending pledges total $150 billion (12.8 percent of GDP) while 2011 appropriations could reach 4.9 percent of GDP.

Global

The Eurostat mentioned that the Eurozone grew at a modest rate in the second quarter. Gross domestic product grew 0.2 percent in the second quarter. This followed a 0.8 percent expansion in the first quarter. Meanwhile, the annual growth rate was revised down slightly to 1.6 percent from the previously estimated 1.7 percent. In the first quarter, GDP rose 2.4 percent annually. The EU27 also expanded 0.2 percent sequentially, taking the annual growth to 1.7 percent in the second quarter.

Sector Analysis



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Commodity Prices

Commodity	US $
Oil (Dated Brent)/Barrel	113.30
Natural Gas/MMBtu	3.93
Electricity/megawatt hour	44.95
Gold/oz.	1,875.10
Silver/oz.	41.48
Platinum/oz.	1,862.00
Palladium/oz.	752.40

Index		%Chg
DFMGI	1,487	0.20
ADI	2,601	-0.15
TASI	6,124	1.04
EGX30	4,727	-0.02
KSE	5,908	0.81
BSEX	1,263	0.17
QE	8,398	0.67
MSM30	5,719	-0.21
ASE	2,049	0.15

Currency	AED
US $	3.673
€	5.159
£	5.864
¥	0.048
SR	0.979

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