

ADX Daily Roundup

September 12th, 2011

MARKET COMMENTARY

Decreasing by 0.39%, ADI lost 10.06 points and closed at 2,583.95 points. Traders are more concerned over a possible Greek debt default, in spite of the country's government decision to impose a new property tax in a bid to meet fiscal targets essential to maintaining a vital international bailout program. The Real Estate shares pushed the market downwards, as ALDAR and SOROUH lost 1.64% and 1.69%, to close at AED 1.20 and AED 1.15, respectively. This led to a strong decrease of 1.77% in the Real Estate sector, making it lead the other retreating sectors. The Investment & Financial Services and Industrial sectors followed; losing 1.54% and 1.01%, respectively. METHAQ decreased by 1.99% to AED 1.47, through 57 trades. RAKPROP lost 2.78% and closed at AED 0.35, while ranking fifth on the losers' list. Overall, a majority of seventeen traded stocks decreased in prices, while five increased and nine stayed the same.

ATTRACTIVENESS METER¹

Stock	Consensus Fair Value	Current Price	Difference %	P/E	A N NA Attractiveness Meter
SOROUH	2.48	1.15	115.65	N/A	
ALDAR	2.18	1.20	81.67	N/A	
DANA	0.96	0.56	71.43	21.27	
FGB	21.32	14.90	43.09	5.78	
UNB	4.42	3.28	34.76	5.30	
ETISALAT	12.75	10.25	24.39	14.46	
NBAD	13.16	11.20	17.50	7.27	
ADCB	2.67	2.93	-8.87	36.08	

BUYING AND SELLING

	Buy	Sell	Net
Institute	16,008,653	10,508,839	5,499,814
Retail	48,806,559	54,306,373	-5,499,814

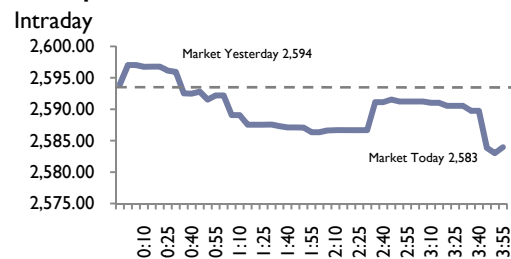
Today's trading resulted in a net institutional buying of AED 5.50 million and a net retail selling of AED 5.50 million.



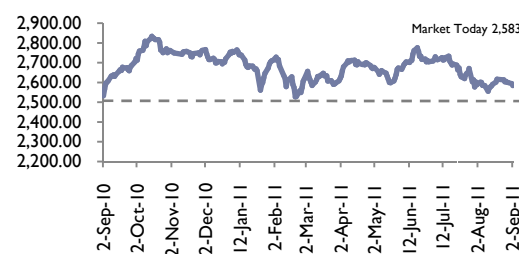
1 The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by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



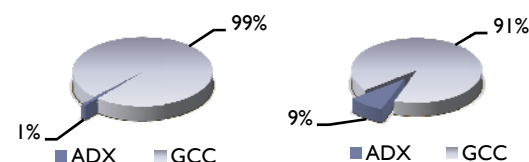
Market Performance²

Market	Today	Yesterday
Turnover	64,815,212	45,451,527
Volumes	50,823,332	26,003,176
Trades	858	666

Market to Region Performance

By Turnover

By Volume



Price Performers

Top Gainers	%Chg	Top Losers	%Chg
UNION	1.58	UCC	1.01
AGTHIA	1.85	SUDATEL	1.41
RAKCC	0.87	NBQ	2.05
GCEM	1.04	BILDGO	1.25
RAKBANK	4.90	RAKPROP	0.35

Most Active Performers (Millions)

By Turnover		By Volume	
RAKCC	16	RAKCC	18
ETISALAT	12	ALDAR	9
ALDAR	11	DANA	6
SOROUH	4	SOROUH	4
DANA	3	RAKPROP	3

Traded Stocks



NEWS AND EVENTS

Domestic Events

The total quantity of oil produced by the United Arab Emirates (UAE) reached 2.6 million barrels per day (bpd) of oil in August, higher than nearly 2.5 million bpd in July, according to Reuters News Agency. Also, production in Kuwait totaled more than 2.8 million bpd in August from 2.55 mbpd in May. On the other hand, the Libyan interim Oil Minister stated that the country is planned to start producing oil again within four days, however it would take a year to return to pre-war levels.

Regional and Global Events

Middle East

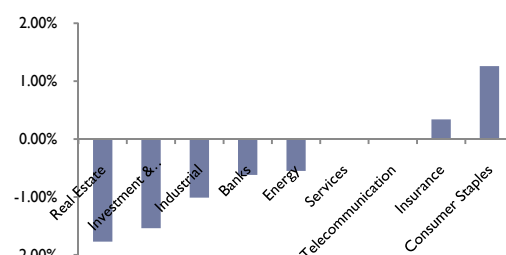
An Economic report stated yesterday that the gross domestic product (GDP) at current prices of Kuwait witnessed a remarkable recovery in 2010, as it grew 16.9% totaling KWD 35.6 billion. The report issued by the National Bank of Kuwait showed that the oil gross domestic product has achieved a strong growth of 22.5% last year, citing high oil prices; also the non-oil sector expanded, yet weaker by 9.8%. The report predicted the GDP at current prices to grow by about 27% in 2011, supported by consistently high oil prices.

Global

According to the Greek Cabinet, the country approved a set of new budget measures in order to meet the deficit goals agreed under the international bailout deal. Those new measures include the injection of EUR 2 billion into the economy to fill the funding gap, after a lot of Eurozone members turned their backs to further financial assistance for the country. The Greek Finance Minister added that a new tax will be imposed on all types of properties for two years and it will vary according to its size and value.

The U.K Office for National Statistics reported a steady increase in the output price inflation in August, on a yearly basis. However, output prices rose 0.1% compared to 0.3% in July, on a monthly basis. On the other hand, the input price index edged up 16.25%, compared to 18.3% in the preceding month, on a yearly basis. Yet, input prices fell 1.9% M-o-M in August.

Sector Analysis



Most of the ADX sectors retreated. The Real Estate sector was the top loser; decreasing by 1.77%. The Investment & Financial Services and Industrial sectors followed; losing 1.54% and 1.01%, respectively. The Consumer Staples sector was the top gainer, increasing by 1.26%.

Commodity Prices

Commodity	US \$
Oil (Dated Brent)/Barrel	111.58
Natural Gas/MMBtu	3.88
Electricity/megawatt hour	44.95
Gold/oz.	1,861.60
Silver/oz.	41.11
Platinum/oz.	1,837.10
Palladium/oz.	737.10

Regional Indices

Index		%Chg
DFMGI	1,460	-0.90
ADI	2,583	-0.39
TASI	6,037	-1.69
EGX30	4,613	-1.75
KSE	5,977	-0.05
BSEX	1,265	-0.42
QE	8,294	-0.98
MSM30	5,675	-0.64
ASE	2,045	0.08

Exchange Rates

Currency	AED
US \$	3.672
€	5.000
£	5.823
¥	0.047
SR	0.979

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