

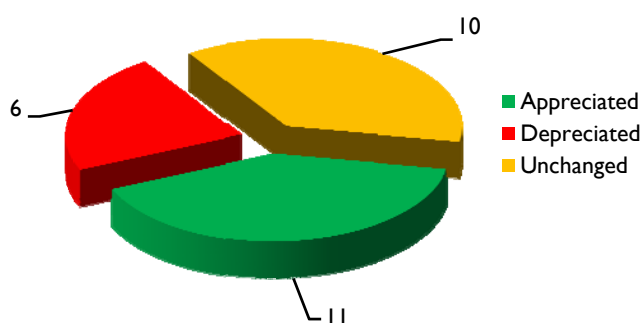
ADX Daily Round-Up

December 25th, 2011

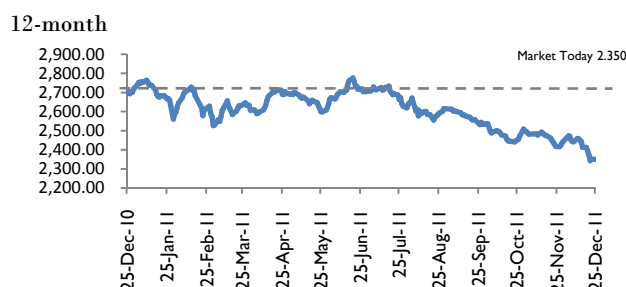
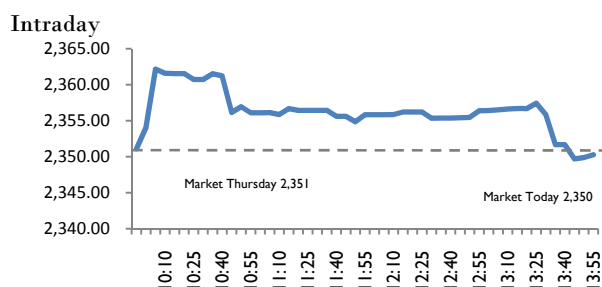
MARKET COMMENTARY

ADI closed almost flat at 2,350.28 points, losing a nil 0.03%. The Consumer sector topped the losers' list with a decrease of 1.05%, where its sole participant AGTHIA lost 2.34%. The Banking sector followed, losing 0.57%; where NBF and SIB were among the top losers' list, decreasing by 9.89% and 3.49%, respectively. ADCB retreated by 1.06%. The Real Estate sector topped the gainers' list, increasing by 1.55%, along with contributing by the largest share to the total market turnover (42%) and being the most active in terms of volume, accounting for 57 percent of the overall traded quantity. ALDAR continued to rise for the second successive day after denying the rumor that the company has intentions of delisting its stocks from the Abu Dhabi Securities exchange. The stock gained 2.41% and led the most active performers in terms of turnover and traded quantity, through 16 million traded stocks and AED 14 million of turnover. SOROUH added 1.23%, with AED 9 million of traded value. The Industrial sector was the second gaining sector, surging by 1.24%; GCEM, RAKCC and ARKAN increased by 5.88%, 4.92% and 4.85%, respectively. Eleven stocks appreciated in their prices, while six depreciated and 10 remained unchanged.

TRADED STOCKS



INDEX PERFORMANCE



MARKET PERFORMANCE2

Market	Today	Thursday
Turnover	56,045,308	63,183,003
Volumes	53,774,493	60,828,235
Trades	935	1,007

PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
GCEM	0.72	NBF	3.37
METHAQ	1.18	WATANIA	0.75
RAKCC	0.63	SIB	0.85
ARKAN	1.08	RAKCEC	1.47
GCIC	0.40	AGTHIA	1.67

MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover	By Volume
ALDAR	14
ETISALAT	13
SOROUH	9
METHAQ	5
DANA	4

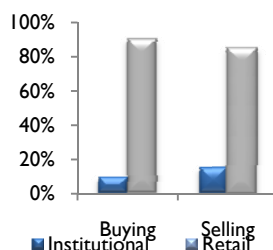
ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	Attractiveness Meter
SOROUH	2.48	0.81	206.17	N/A	
ALDAR	2.18	0.84	159.52	N/A	
DANA	0.96	0.46	108.70	17.47	
UNB	4.42	2.86	54.55	4.62	
FGB	21.32	14.95	42.61	5.80	
ETISALAT	12.75	9.11	39.96	12.85	
NBAD	13.16	10.45	25.93	6.79	
ADCB	2.67	2.79	-4.30	34.36	

BUYING AND SELLING

	Buy	Sell	Net
Institute	5,284,374	8,559,648	-3,275,274
Retail	50,760,934	47,485,660	3,275,274

Today's trading resulted in a net Retail buying of AED 3.3 million and a net Institutional selling of AED 3.3 million.



NEWS AND EVENTS

Corporate news

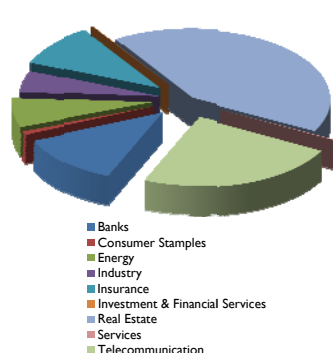
Bank of Sharjah (BOS) repurchased 1,000,000 shares on Dec. 22nd 2011, at an average price of AED 1.8420, each. Accordingly, the lender bought back a total of 105.30 million shares till date, with 104.70 million shares remaining.

Agthia Group acquired 100% stake in Pelit Su, a turkey based Spring Water Company. The acquisition includes 23,000 sqm land which will expand Agthia's bottled water business beyond the UAE. The transaction is expected to be closed in the first half of 2012.

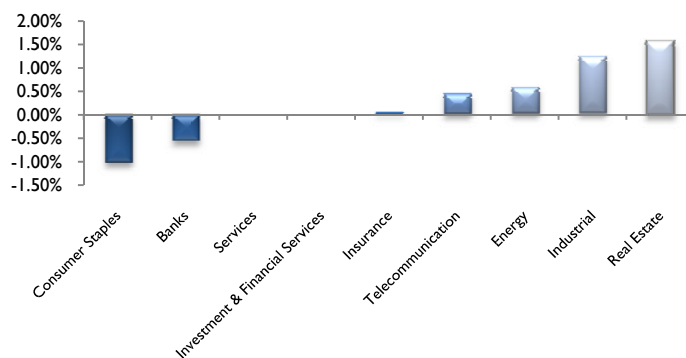
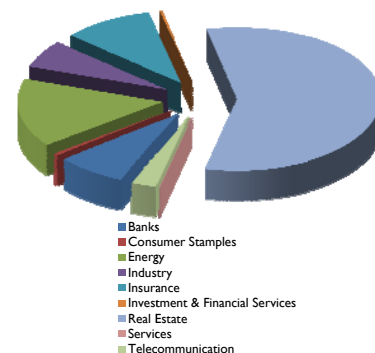
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA)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

SECTOR ANALYSIS

By Turnover



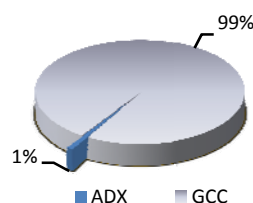
By Volume



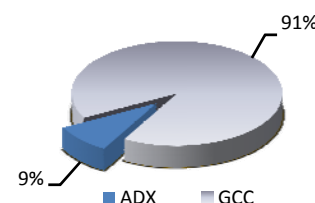
The Consumer sector topped the losers' list with a decrease of 1.05%, followed by the Banking sector, losing 0.57%. The Real Estate sector topped the gainers' list, increasing by 1.55%. The Real Estate sector contributed by the largest share to the total market turnover (42 percent), and was the most active in terms of volume, accounting for 57 percent of the overall traded quantity.

MARKET TO REGION PERFORMANCE

By Turnover



By Volume



Regional and Global events

National Bank of Kuwait (NBK) mentioned that money supply M2 expanded KWD 120 million or 0.4 percent M-o-M during October after a major increase the previous month. M1 also rose KWD 154 million (Increasing by 2.4 percent M-O-M). Outstanding credit to residents was up KWD 89 million in October, following last month's strong KWD 135 million gain. Total bank credit is up KWD 290 million (Increasing by 1.1 percent) Since December.

The Commerce Department mentioned that U.S. gross domestic product growth in the third quarter of 2011 was downwardly revised for the second time. The rate of growth for the economy in the third quarter was put at 1.8 percent in the third Commerce Department estimate of GDP. GDP had first been estimated as growing at 2.5 percent, but that figure was revised down to 2 percent last month. Most economists had expected no revision to the 2 percent growth reported in the second estimate. The weaker than previously estimated growth was primarily due to a downward revision to the consumer spending, which increased by 1.7 percent in the third quarter compared to the previously reported 2.3 percent growth.

Reuters and the University of Michigan mentioned that consumer sentiment in the U.S. improved by much more than previously estimated in December. The consumer sentiment index was upwardly revised to a reading of 69.9 from the mid-month reading of 67.7. Economist had been expecting the index to be revised up to 68.0. The index is well above the final November reading of 64.1 and is at its highest level since coming in at 71.5 in June.

The Commerce Department showed that durable goods orders in the United States surged up by 3.8 percent in November after coming in nearly unchanged in October. Economists had expected orders to increase by 1.9 percent.

Latest data released from the Commerce Department revealed that new home sales in the United States witnessed a humble rise to a seven-month high in November. Seasonally adjusted annual rate of homes sales was 315,000 in November, up from the revised 310,000 rate of October and surpassing economists' expectations of 314,000. Sales growth was especially strong in the South, as new home sales rose 12.9%. That increase could be attributed to the 3.8% drop in the median sales price of new homes reaching \$214,100, down from October's median price of \$222,600.

COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	107.96
Natural Gas/MMBtu	3.11
Electricity/megawatt hour	41.86
Gold/oz.	1,606.00
Silver/oz.	29.08
Platinum/oz.	1,429.50
Palladium/oz.	666.25

REGIONAL INDICES

Index		%Chg
DFMGI	1,328	-0.82
ADI	2,350	-0.03
TASI	6,382	-0.03
EGX30	3,683	1.93
KSE	5,802	0.14
BSEX	1,133	-0.04
QE	8,816	0.40
MSM30	5,649	0.24
ASE	1,977	0.00

EXCHANGE RATES

Currency	AED
US \$	3.672
€	4.790
£	5.726
¥	0.047
SR	0.979

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