

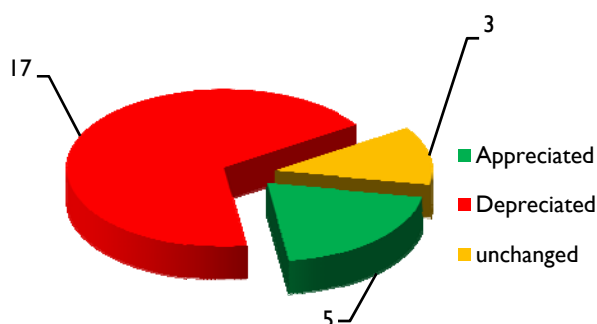
DFM Daily Round-Up

January 4th, 2012

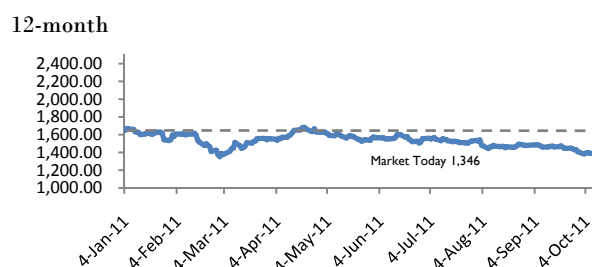
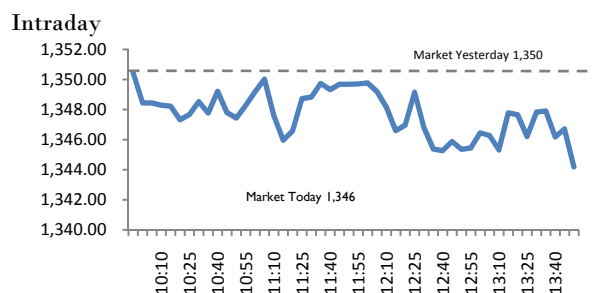
MARKET COMMENTARY

DFMGI retreated, decreasing by 0.29 percent (Losing 3.85 points) to close at 1,346.60 points. EKTITAB resumed trading, after it was stopped since December 22nd 2011, topping the losers' list with a decrease of 9.98% in the price performance to close at AED 0.550. It decreased its capital from KWD 51.700.000 to KWD 22.862.423 through offsetting accumulated losses. Arabtec (ARTC) decreased by 1.82%, closing at AED 1.620, topping the most active performers' lists by turnover (AED 15.464 Million) and volume (9.388 Million shares). ARTC rose to the highest intraday level in two weeks, climbing 1.82 percent to AED 1.680, after announcing that it received a letter of award from Dubai Aviation City to carry out Dubai International Airport expansion (Phase 3) for a value of AED 561 million. EMAAR decreased by 0.78%, closing at AED 2.530. HITSTELEC was the top gainer, where it increased by 2.44%, closing at its highest price since December 22nd 2011 (AED 0.714).

TRADED STOCKS



INDEX PERFORMANCE



MARKET PERFORMANCE

Market	Today	Yesterday
Turnover	42,234,508	58,274,706
Volumes	36,309,074	41,479,560
Trades	846	849

PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
HITSTELEC	0.714 2.44	EKTITAB	0.550 -9.98
DEYAAR	0.217 2.36	MAZAYA	2.270 -9.92
AIRARABIA	0.591 1.72	SALAMA	0.545 -4.22
DU	2.910 1.04	AMAN	0.412 -3.29
GFH	0.520 0.97	SHUAA	0.494 -3.14

MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover		By Volume	
ARTC	15	ARTC	9
EMAAR	8	HITSTELEC	4
HITSTELEC	3	EMAAR	3
DU	3	DSI	3
DFM	2	GFH	3

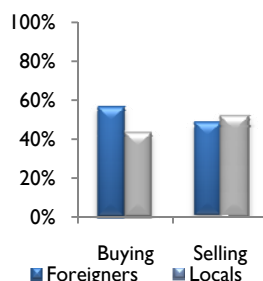
ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A N NA Attractiveness Meter
EMAAR	4.02	2.530	58.89	6.22	
DSI	1.22	0.790	54.43	10.65	
EmiratesNBD	4.30	2.880	49.31	6.22	
AIRARABIA	0.83	0.591	40.44	8.91	
DU	4.03	2.910	38.49	10.15	
DIB	2.14	1.910	12.04	8.92	
ARMX	1.88	1.800	4.44	11.48	
ARTC	1.66	1.620	2.47	4.49	

BUYING AND SELLING

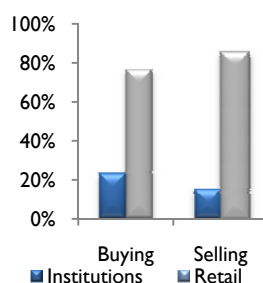
	Buy	Sell	Net
Foreigners	23.89	20.54	3.35
Locals	18.34	21.69	-3.35

Today's trading resulted in net foreign buying of AED 3.35 million and a net local selling of AED 3.35 million.



	Buy	Sell	Net
Institute	9.79	6.35	3.44
Retail	32.44	35.88	-3.44

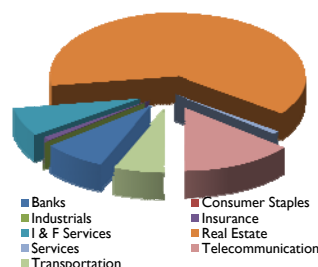
Today's trading resulted in net institutional buying of AED 3.44 million and a net retail selling of AED 3.44 million.



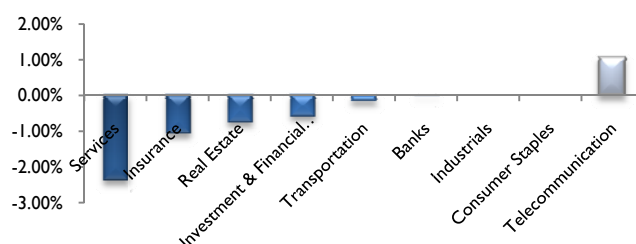
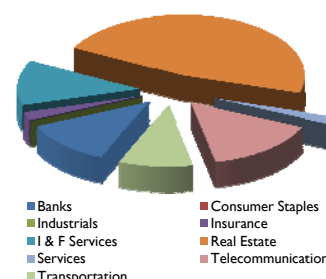
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA)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

SECTOR ANALYSIS

By Turnover



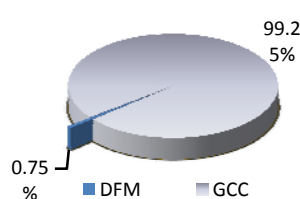
By Volume



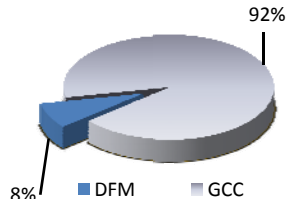
Almost all of DFM sectors retreated. The Services sector was the top loser; decreasing by 2.39%. The Insurance and Real Estate sectors followed; losing 1.11% and 0.78%, respectively. The Telecommunication sector was the sole gainer, increasing by 1.04%. The Real Estate sector contributed by the largest share to the total market turnover (62 percent), followed by the Telecommunication sector with 14 percent. The Real Estate sector was the most active in terms of volume, accounting for 47 percent to the overall traded quantity.

MARKET TO REGION PERFORMANCE

By Turnover



By Volume



NEWS AND EVENTS

Corporate News

Arabtec (ARTC) received a letter of award from Dubai Aviation City to carry out Dubai International Airport expansion (Phase 3) for a value of AED 561 million and the project's duration is 25 months following the commencement date.

Domestic News

Dubai customs mentioned that Dubai's non-oil total trade exceeded AED 814 billion at the end of third quarter in 2011, an increase of 23 percent compared to the same period of 2010 which reached AED 661 billion. Free zone trade has also exceeded AED 287 billion compared to AED 234 billion in the same period last year.

Dubai Customs mentioned that Dubai's non-oil exports jumped 43 percent in the first nine months of 2011 compared to the same period of the previous year. Non-oil imports witnessed a 21 percent increase in 2011 when compared to the previous year. Dubai accounts for around 76 percent of the UAE non-oil trade. Analysts polled by Reuters in December expected the UAE current account surplus to decrease to 8 percent of gross domestic product in 2012 from an estimated 10.4 percent in 2011.

Regional and Global Events

Ministry of Finance mentioned that Kuwait's budget surplus reached KWD 11.6 billion (\$ 41.6 billion) in the first eight months of its 2011-12 fiscal year. The surplus accounted for 33 percent of its gross domestic product during 2010. Kuwait's budget surplus stood at KWD 5.9 billion in the same period a year ago. Revenues reached KWD 18.7 billion in April-November, while spending came at KWD 7.1 billion. Oil revenue reached KWD 17.8 billion in April-November, accounting for 95 percent of the total.

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The Institute for Supply Management mentioned that activity in the U.S. manufacturing sector expanded in December. Index of activity in the manufacturing sector rose to 53.9 in December from 52.7 in November, with a reading above 50 indicating growth in the sector. Economists had been expecting the index to edge up to 53.2.

COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	111.86
Natural Gas/MMBtu	3.00
Electricity/megawatt hour	43.46
Gold/oz.	1,599.30
Silver/oz.	29.14
Platinum/oz.	1,433.70
Palladium/oz.	661.00

REGIONAL INDICES

Index		%Chg
DFMGI	1,346	-0.29
ADI	2,416	0.30
TASI	6,407	-0.09
EGX30	3,654	-0.02
KSE	5,754	-0.46
BSEX	1,136	0.13
QE	8,891	0.13
MSM30	5,713	-0.14
ASE	1,987	-0.12

EXCHANGE RATES

Currency	AED
US \$	3.673
€	4.788
£	5.740
¥	0.047
SR	0.979

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