

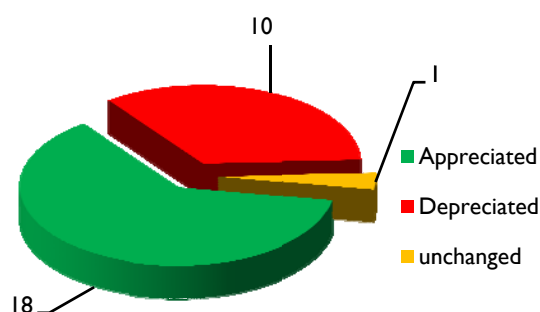
# DFM Daily Round-Up

January 26<sup>th</sup>, 2012

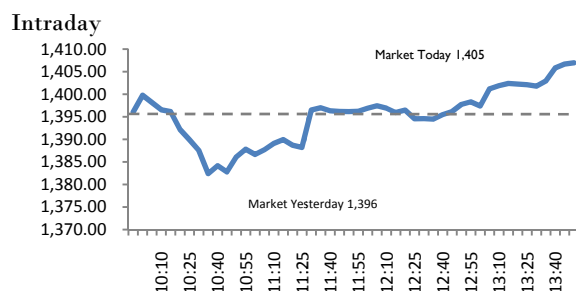
## MARKET COMMENTARY

DFMGI advanced for the fifth session in a row, increasing by 0.70 percent (Gaining 9.78 points) to close 1,405.82 points, after the U.S. Federal Reserve took steps to boost economic growth. The Federal Reserve mentioned that economic conditions are likely to warrant exceptionally low interest rates at least through late 2014. The Fed noted that its pledge to keep rates at exceptionally low levels reflects expectations for low rates of resource utilization and subdued inflation over the medium run. Drake & Scull (DSI) continued its upward movement, where it increased for the eighth session in a row, gaining 1.85%, closing at its highest price in more than five months (AED 0.881), associated with a turnover of AED 20.967 Million through two hundred and forty four trades. Arabtec (ARTC) increased by 1.61%, closing at AED 1.890, while EMAAR decreased by 0.74%, closing at AED 2.700. Trades on EMAAR recorded a 42.31 percent of the total turnover for the market. Eighteen stocks appreciated in their prices and ten stocks depreciated, while one stock witnessed no change.

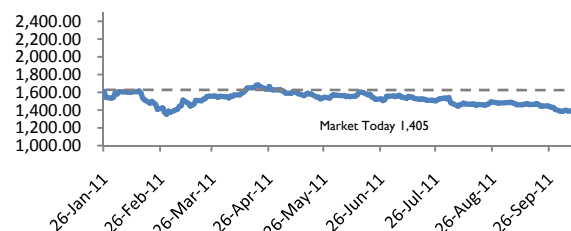
## TRADED STOCKS



## INDEX PERFORMANCE



## 12-month



## MARKET PERFORMANCE

Market	Today	Yesterday
Turnover	188,592,438	242,145,172
Volumes	164,879,315	230,027,959
Trades	2,844	3,575

## PRICE PERFORMERS

Top Gainers		%Chg	Top Losers		%Chg
SHUAA	0.527	3.33	ALMADINA	0.850	-5.56
TABREED	0.515	3.00	SALAM_BAH	0.350	-5.40
AMAN	0.429	2.88	GFH	0.632	-2.77
UPP	0.290	2.84	AJMANBANK	0.760	-2.69
DIC	0.659	2.17	GGICO	0.292	-2.67

## MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover		By Volume	
EMAAR	80	GFH	34
GFH	22	EMAAR	29
DSI	21	DSI	24
ARTC	13	DFM	16
DFM	13	UPP	9

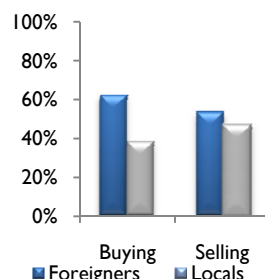
## ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A N NA Attractiveness Meter
<b>EMAAR</b>	4.02	2.700	48.89	6.64	
<b>EmiratesNBD</b>	4.30	2.900	48.28	6.26	
<b>DSI</b>	1.22	0.881	38.48	11.88	
<b>DU</b>	4.03	2.920	38.01	10.19	
<b>AIRARABIA</b>	0.83	0.630	31.75	9.50	
<b>DIB</b>	2.14	2.010	6.47	9.39	
<b>ARMX</b>	1.88	1.820	3.30	11.61	
<b>ARTC</b>	1.66	1.890	-12.17	5.24	

## BUYING AND SELLING

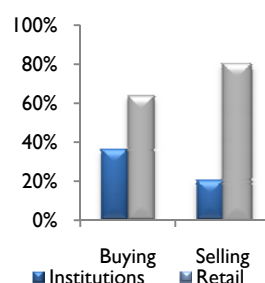
	Buy	Sell	Net
<b>Foreigners</b>	116.79	100.95	15.84
<b>Locals</b>	71.80	87.64	-15.84

Today's trading resulted in net foreign buying of AED 15.84 million and a net local selling of AED 15.84 million.



	Buy	Sell	Net
<b>Institute</b>	68.52	38.44	30.08
<b>Retail</b>	120.07	150.15	-30.08

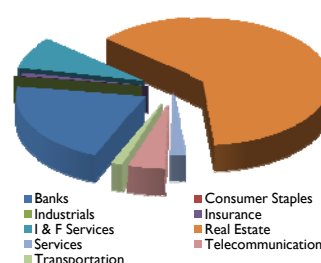
Today's trading resulted in net institutional buying of AED 30.08 million and a net retail selling of AED 30.08 million.



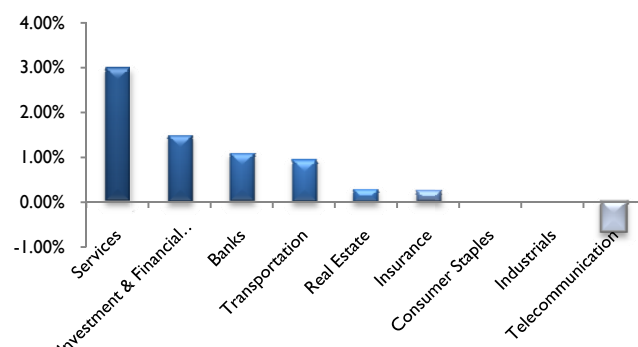
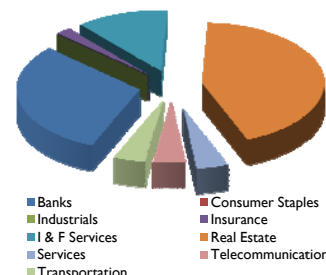
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA)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



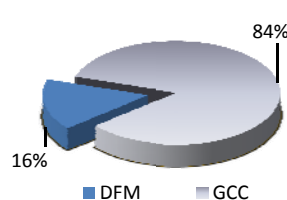
By Volume



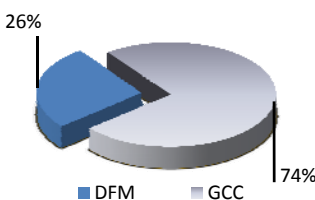
Almost all of DFM sectors advanced. The Services sector was the top gainer; increasing by 3.00%. The Financial Services and Banks sectors followed; gaining 1.50% and 1.10%, respectively. The Telecommunication sector was the sole loser, decreasing by 0.68%. The Real Estate sector contributed by the largest share to the total market turnover (62 percent), followed by the Banks sector with 21 percent. The Real Estate sector was the most active in terms of volume, accounting for 43 percent to the overall traded quantity.

## MARKET TO REGION PERFORMANCE

By Turnover



By Volume



## NEWS AND EVENTS

### Corporate News

Commercial Bank of Dubai (CBD) disclosed its financial statements for the twelve months period ended December 31st 2011, which revealed a net profit of AED 822 Million compared to AED 820 million for the same period during 2010. The board has proposed a cash dividend of 20% for its shareholders.

### Regional and Global Events

The Finance Ministry mentioned that Lebanon's budget deficit up to November 2011 slipped to 18.76 percent, or LL 2.94 trillion (less than \$2 billion), decreasing from 27.83 percent, or LL 4.312 trillion in the same period of 2010. Deficit in the first 11 months of 2011 shrunk by LL 372 billion compared to the same period of 2010. The primary surplus, excluding the cost of debt servicing, jumped by LL 218 billion to LL 2.615 trillion in the first 11 months of the last year. The primary surplus in the same period of 2010 stood at LL 1.397 trillion. Total government revenues in the first 11 months of 2011 were LL 12.731 trillion, an increase of 13.86 percent compared to the same period of 2010.

The Office for National Statistics mentioned that the U.K. economy contracted in the fourth quarter for the first time in a year and at a faster than expected pace. Gross domestic product dropped 0.2 percent, after expanding 0.6 percent in the third quarter. Economists had forecast GDP to fall 0.1 percent. On a yearly basis, gross domestic product increased by 0.8 percent in the fourth quarter. For the whole of 2011, growth eased to 0.9 percent from 2.1 percent in 2010.

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The Economic Development Board (EDB) mentioned that Singapore's industrial production increased more than expected in December after a surprise fall in November. Manufacturing output climbed 12.6 percent from a year ago, while economists were expecting a 6.4 percent rise. This followed November's 8 percent decline. On a seasonally adjusted monthly comparison, industrial production increased 7.8 percent after a 24.5 percent drop in the previous month.

### COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	110.63
Natural Gas/MMBtu	2.76
Electricity/megawatt hour	39.18
Gold/oz.	1,712.70
Silver/oz.	33.27
Platinum/oz.	1,583.80
Palladium/oz.	696.10

### REGIONAL INDICES

Index		%Chg
DFMGI	1,405	0.70
ADI	2,390	0.63
TASI	6,476	0.00
EGX30	4,432	7.18
KSE	5,852	0.21
BSEX	1,137	-0.27
QE	8,434	0.17
MSM30	5,595	0.17
ASE	1,938	0.10

### EXCHANGE RATES

Currency	AED
US \$	3.673
€	4.814
£	5.761
¥	0.047
SR	0.979

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