

DFM Daily Round-Up

April 10th, 2012

MARKET COMMENTARY

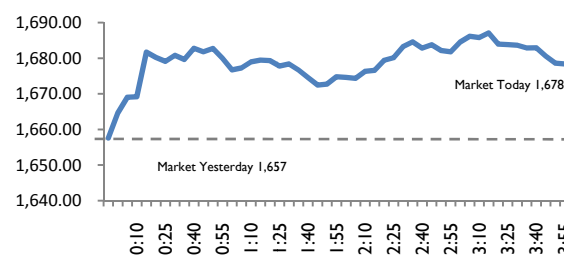
Dubai Financial Market General Index (DFMGI) ended Tuesday's session in the green, adding 1.26%, or approx. 20.81 points, to reach the 1,678.40 level. Purchases of Retail investors amounted to AED 298.70 million, ending in a net buying of AED 31.11 million. Turnover climbed 38% to AED 352.5 million. Trading volume also leapt 40.6% to 272.6 million shares. In addition, the number of transactions increased 29.5% to 4,286. Out of the 25 companies traded today, 19 headed north, 5 headed south, while only one stock kept flat. The Telecommunication sector was the top gainer; increasing by 6.75%, where DU was the top advancer, adding 6.76% to AED 3.160. The Real Estate and Transportation sectors followed, adding 1.90% and 0.76%, respectively. Arabtec took the lead with turnover of AED 66 million, along with a rise of 2.99 percent. Emaar followed with AED 59.48 million and 0.93 percent price jump. Air Arabia was the most active with a trading volume of 74.9 million shares, exchanged through AED 55.20 million. The stock added 1.84 percent upon announcing the distribution of 6 per cent cash dividend to investors. On the bearish front, Services and Banks sectors declined 1.44% and 0.40% respectively. SHUAA Capital was the biggest decliner, falling 2.83% to AED 0.790.

TRADED STOCKS

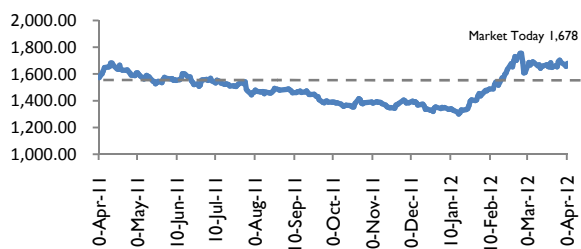


INDEX PERFORMANCE

Intraday



12-month



MARKET PERFORMANCE

Market	Today	Yesterday
Turnover	352,553,947	255,399,021
Volumes	272,691,425	193,852,614
Trades	4,286	3,309

PRICE PERFORMERS

Top Gainers		%Chg	Top Losers		%Chg
DU	3.160	6.76	SHUAA	0.790	-2.83
EKTITAB	1.370	4.58	DIB	1.980	-1.49
UPP	0.480	4.35	TABREED	1.370	-1.44
TAKAFUL-EM	0.656	4.13	DSI	1.010	-0.98
SALAMA	0.775	3.61	DIC	0.890	-0.22

MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover		By Volume	
ARTC	66	AIRARABIA	75
EMAAR	59	UPP	38
AIRARABIA	55	DFM	27
DFM	32	TAMWEEL	21
TAMWEEL	29	ARTC	19

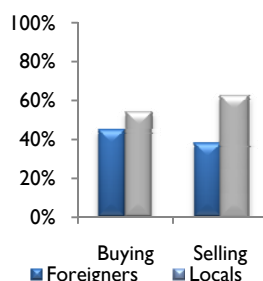
ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A N NA Attractiveness Meter
DU	4.66	3.160	47.47	13.17	
EMAAR	4.03	3.250	24.00	13.21	
ARMX	2.11	1.800	17.22	10.91	
DSI	1.17	1.010	15.84	10.63	
AIRARABIA	0.75	0.718	4.46	12.17	
ARTC	1.14	3.450	-66.96	21.30	

BUYING AND SELLING (MILLION)

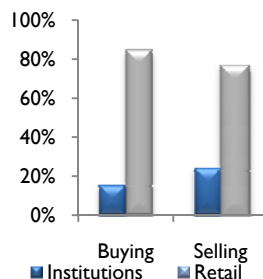
	Buy	Sell	Net
Foreigners	159.67	134.00	25.67
Locals	192.88	218.55	-25.67

Today's trading resulted in a net foreign buying of AED 25.67 million and a net local selling of AED 25.67 million.



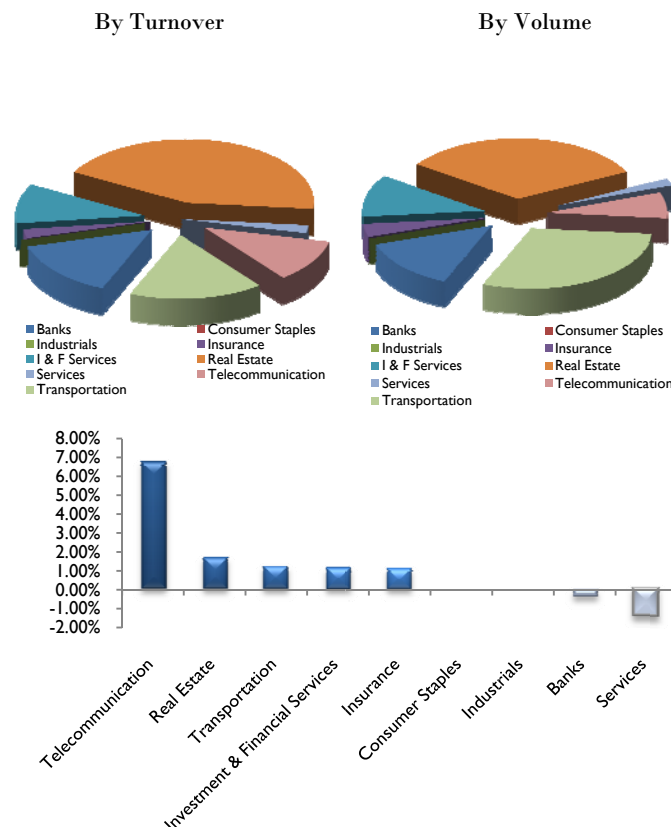
	Buy	Sell	Net
Institute	53.85	84.96	-31.11
Retail	298.70	267.59	31.11

Today's trading resulted in a net institutional selling of AED 31.11 million and a net retail buying of AED 31.11 million.



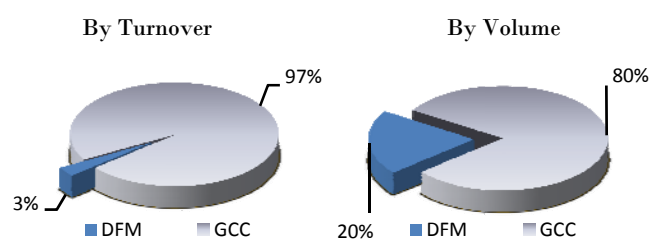
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA)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



The Telecommunication sector was the top gainer; increasing by 6.75%. The Real Estate and Transportation sectors followed, adding 1.90% and 0.76%, respectively. The Services was top loser, decreasing by 1.44%, while the Industrials and Consumer Staples sectors showed no change at all. The Real Estate sector contributed by the largest share to the total market turnover (44 percent), followed by the Transportation sector with 17 percent. The Real Estate sector was the most active in terms of volume, accounting for 33 percent to the overall traded quantity.

MARKET TO REGION PERFORMANCE



NEWS AND EVENTS

Corporate News

AIRARABIA said the company's annual general meeting (AGM) has approved the distribution of 6 per cent cash dividend to the investors.

Drake & Scull International (DSI), the Dubai developer, has secured AED 1.3 billion in project awards across the Mena region in the first quarter.

Regional and Global News

Egypt Information Portal website showed that the monthly revenue from Suez Canal increased 3.5% to \$428 million throughout March, compared to \$413.5 million in March 2011. The revenues grew 12.2% M-o-M in March, from \$381.4 million in February 2012.

Kuwait Finance House expected that Kuwait's inflation will increase to a range of 3.5% to 4% in the first half of 2012, resulting from the huge government spending - especially on salaries - beside high global fuel and food prices. However, it expected that the inflation will drop to a range of 3% to 3.5% in the second half of the year, as the government's subsidy system will prevent higher inflation in the future. Worth mentioning, inflation rate rose to 3.8% in February.

According to the latest figures released by the General Administration of Customs, China had unexpectedly witnessed a trade surplus of \$5.35 billion in March, repressing economists' expectations of recording a \$3.15 billion deficit, as import growth slowed significantly despite government's efforts to shift towards a domestic consumption-led economic growth. In February, the balance recorded a deficit of \$31.48 billion, the first shortfall in a year and the highest since 1989.

Latest data released by the statistical office INSEE showed that France's industrial production rose 0.3% M-o-M in February on a seasonal and working-day adjusted basis, following January's surge of 0.2% that had been revised down from the 0.3% preliminary figure. Economists had expected a 0.2% growth rate for February. On the other hand, factory output dropped 1.2%, following January's 0.1% drop, which had been revised from the 0.2 % growth reported earlier. On an annual basis, industrial production retreated 1.9% in February, matching January's decline, while factory output retreated 3.7%. In the three months to February, industrial production declined 1.7% Y-o-Y and manufacturing output fell 1.6%.

COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	122.24
Natural Gas/MMBtu	2.11
Electricity/megawatt hour	34.99
Gold/oz.	1,652.40
Silver/oz.	31.76
Platinum/oz.	1,629.60
Palladium/oz.	644.00

REGIONAL INDICES

Index		%Chg
DFMGI	1,678	1.26
ADI	2,546	0.01
TASI	7,551	-1.89
EGX30	4,558	-0.76
KSE	6,148	0.47
BSEX	1,134	-0.42
QE	8,771	0.16
MSM30	5,882	0.92
ASE	1,996	-0.33

EXCHANGE RATES

Currency	AED
US \$	3.673
€	4.799
£	5.811
¥	0.045
SR	0.979

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