

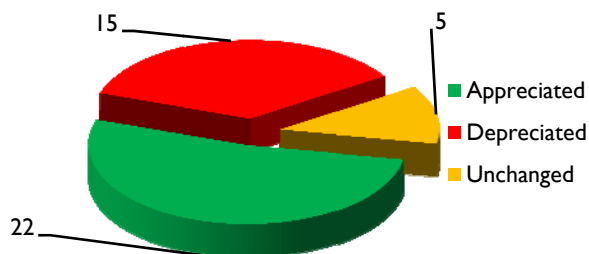
QE Daily Round-Up

May 3rd, 2012

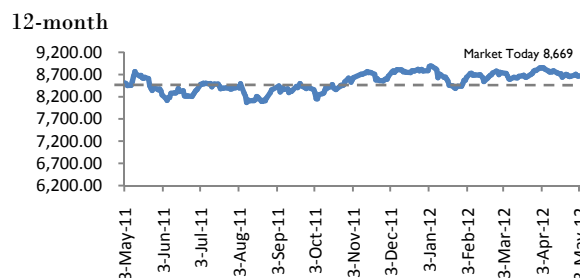
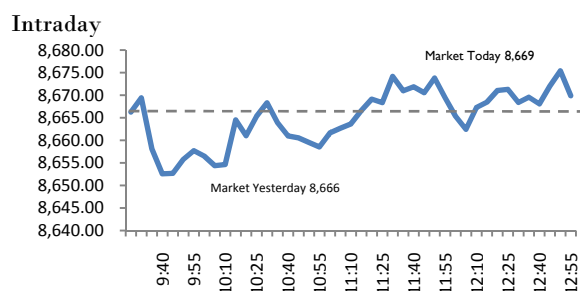
MARKET COMMENTARY

Qatar Exchange Index inched up, increasing by 0.04 percent, gaining 3.65 points to close at 8,669.89 points. Most of the traded stocks appreciated in their prices, where twenty two stocks advanced and fifteen stocks depreciated, while five stocks witnessed no change. Mazaya (MRDS) and Qatari Investors Group (KHCD) advanced, increasing by 9.98% and 7.04%, associated with turnovers of QAR 46.379 Million and QAR 136.603 Million, respectively. Local purchases accounted for QAR 376.170 Million, while their sales reached to QAR 122.847, which resulted in a net local buying of QAR 38.131 million. Most of QE sectors advanced. The Industrials and Insurance sectors were the top gainers; increasing by 0.75% and 0.62%, respectively. The Transportation sector was the top loser, decreasing by 0.84%. The Industrials sector contributed by the largest share to the total market turnover (34 percent), followed by the Banks & Financial Services sector with 25 percent. The Industrials sector was the most active in terms of volume, accounting for 35 percent to the overall traded quantity.

TRADED STOCKS



INDEX PERFORMANCE



MARKET PERFORMANCE2

Market	Today	Yesterday
Turnover	537,148,211	596,025,979
Volumes	20,495,125	16,574,464
Trades	8,117	7,015

PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
ERES	22.00	IHGS	-8.23
MRDS	11.57	ABQK	-7.01
KHCD	23.10	MCCS	-5.88
DOHI	27.70	ZHCD	-4.10
MCGS	42.60	DBIS	-3.93

MOST ACTIVE PERFORMERS (THOUSANDS)

By Turnover		By Volume	
KHCD	136,603	KHCD	6,070
DBIS	57,933	MRDS	4,150
MRDS	46,379	VFQS	1,959
MCGS	36,751	DBIS	1,064
QTEL	24,403	MCGS	870

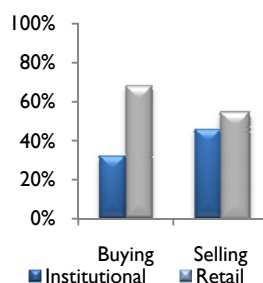
ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A N NA
QGTS	19.49	16.40	18.84	10.90	
QIBK	88.88	78.00	13.95	10.63	
DHBK	63.30	56.90	11.25	9.48	
QEWS	140.50	141.30	-0.57	10.60	
VFQS	8.76	8.90	-1.57	N/A	

BUYING AND SELLING

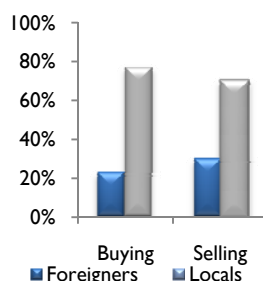
	Buy	Sell	Net
Retail	375,004,906	352,297,561	22,707,345
Institute	162,143,305	184,850,650	-22,707,345

Today's trading resulted in a net institutional selling of QAR 22.707 million and a net retail buying of QAR 22.707 million.



	Buy	Sell	Net
Foreigners	122,846,601	160,977,864	-38,131,263
Locals	414,301,610	376,170,347	38,131,263

Today's trading resulted in a net foreign selling of QAR 38.131 million and a net local buying of QAR 38.131 million.

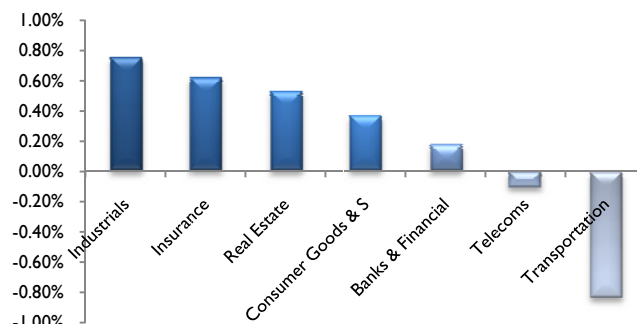
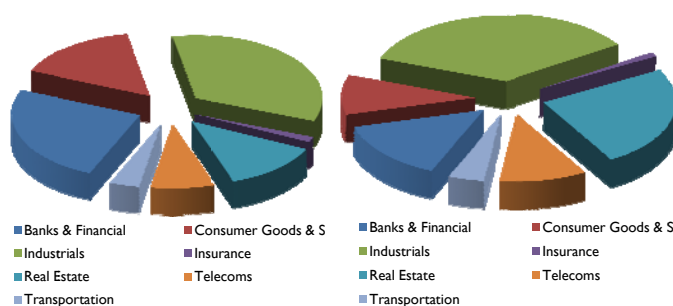


The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA)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

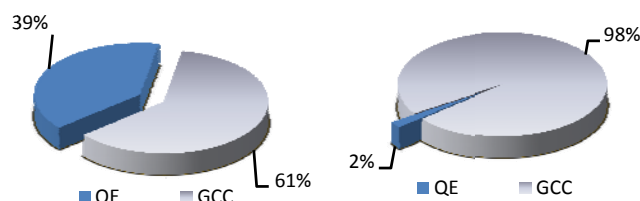


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MARKET TO REGION PERFORMANCE

By Turnover

By Volume



NEWS AND EVENTS

Regional and Global News

National Commercial Bank mentioned that the Saudi Arabia's hydrocarbon composite index has increased by three points to 43 for the second Quarter of 2012 on the back of higher oil revenues which have been the outcome of higher Saudi oil production. Meanwhile, the non-hydrocarbon composite index edged lower to 52 from 54 for the second quarter of 2012. The construction composite index slipped by two points to 57.

International Monetary Fund (IMF) mentioned that the GDP growth of Gulf Cooperation Council (GCC) continues is projected at 5.3 percent in 2012. Average GDP growth of regional oil importers is expected to recover to below 2.7 percent in 2012, from 2.2 percent in 2011. Middle East North Africa, Afghanistan, and Pakistan region (MENAP) economies will grow one percent more than the last year. The GDP growth of these countries decreased in 2011 to 4 percent but is projected to increase back up to 5 percent in 2012.

Automatic Data Processing Inc. mentioned that private sector employment in the U.S. increased by less than expected in the month of April. Private sector employment increased by 119,000 jobs in April, following a downwardly revised increase of 201,000 jobs in March. Economists had expected an increase of about 183,000 jobs compared to the addition of 209,000 jobs originally reported for the previous month.

The Commerce Department revealed that the U.S. new manufacturing goods orders dropped by 1.5% M-o-M to \$460.5 billion in March, compared to the 1.1% increase recorded a month earlier, whereas economists forecasted a decline of 1.6%. This decline resulted from a drop in the civilian aircraft orders throughout March, as non defense aircraft and parts orders dropped 47.6%, which contributed by 12.6% to the decline of transportation equipment orders.

COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	117.58
Natural Gas/MMBtu	2.27
Electricity/megawatt hour	37.01
Gold/oz.	1,646.50
Silver/oz.	30.48
Platinum/oz.	1,556.70
Palladium/oz.	662.55

REGIONAL INDICES

Index		%Chg
DFMGI	1,582	-0.93
ADI	2,501	-0.16
TASI	7,545	0.00
EGX30	4,929	0.46
KSE	6,479	0.59
BSEX	1,158	0.65
QE	8,669	0.04
MSM30	5,862	0.18
ASE	1,976	-0.25

EXCHANGE RATES

Currency	QR
US \$	3.641
€	4.784
£	5.896
¥	0.045
SR	0.971

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