

Market Monitor

March 3, 2010

Dubai, UAE

Equity Indices

	Last	Change	Change %
MENA			
Abu Dhabi SM	2,724.75	0.19	0.01%
Bahrain SE	1,503.51	(9.31)	-0.62%
Cairo SE	6,675.67	25.12	0.38%
Doha SM	6,847.66	5.13	0.07%
Dubai FM	1,588.36	(8.43)	-0.53%
Kuwait SE	7,406.20	27.40	0.37%
Muscat SM	6,689.82	5.35	0.08%
Saudi SE	6,444.69	20.45	0.32%
MSCI Arabian Markets Index	496.14	3.27	0.66%
Dow Jones Arabian Titans 50 Index	307.82	1.19	0.39%
Asia Pacific			
Bombay SE 100	16,772.56	343.01	2.09%
Nikkei	10,221.84	49.78	0.49%
Shanghai H Shares	12,017.55	104.10	0.87%
Hang Seng	20,906.11	(150.82)	-0.72%
Europe			
FTSE 100	5,484.06	78.12	1.45%
CAC 40	3,811.92	42.38	1.12%
Dax	5,776.56	63.05	1.10%
Americas			
Dow Jones	10,405.98	2.19	0.02%
S&P 500	1,118.31	2.60	0.23%
Nasdaq	2,280.79	7.22	0.32%
Brazil Bovespa	67,779.16	551.23	0.82%
Others			
MSCI World Equity	294.01	2.43	0.83%
MSCI EMEA Emerging Markets	960.00	12.00	1.20%

Source: Bloomberg

Technical Analysis

Arabtec (Blue) vs DFM Index (Red)



Source: Zawya Dow Jones

	Last (LCY)	Change	Change %
MENA Best Performers			
National Investments Company	4.40	0.20	4.76%
Gulf Bank	3.55	0.15	4.41%
Commercial Bank of Kuwait	9.70	0.40	4.30%
MENA Worst Performers			
Albaraka Banking Group	1.72	(0.11)	-6.01%
Qatar Electricity and Water	97.70	(3.30)	-3.27%
Jordanian Electric Power Company	3.88	(0.11)	-2.76%

Source: Bloomberg

Borse operator Dubai Financial Market said Tuesday it swung to a fourth-quarter 2009 net profit of 88.3 million U.A.E. dirhams, from a net loss of AED176 million a year earlier. However, full-year net profit fell 43% on the year to AED346.6 million as trading commissions fell. Revenue totaled AED502.9 million, compared with AED1.01 billion in the previous year, it added in an e-mailed statement. **The company's full-year results highlight that the company has seen trading values fall sharply while new initial public offerings have halted due to weak markets. While there are a number of new offerings in the pipeline, the timing of the listings is uncertain and highly dependant on investor sentiment. The lower DFM trading volumes that we have seen in the first quarter of the year will translate into low revenues for the company.**

Arabtec Holding, the largest construction firm in the United Arab Emirates by market value, said Tuesday it swung to a fourth quarter net loss as it made provisions for "doubtful debts" as Dubai's building industry continues to suffer from a collapse in real estate prices. The company didn't provide a breakdown for the fourth quarter but according to Zawya Dow Jones calculations the company made a net loss of about AED110 million. Arabtec made a net profit of AED197.9 million in the corresponding quarter last year, according to Zawya.com. **While investors might be disappointed by the poor net profit numbers, it is worth noting that Arabtec's earnings, excluding the provision, came up above market expectations. Also, apart from the provision, its earnings and margin remain resilient – a positive note. Going forward, the key concern from investors continues to be the proposed deal with Aabar, which is undergoing due-diligence process prior to submission to the regulator and its shareholders for approval.**

Source: Zawya Dow Jones

MENA Watchlist

	Last (LCY)	Change	Change %
Oil and Gas			
SABIC	89.25	0.25	0.28%
Industries Qatar	105.50	0.70	0.67%
SAFCO	145.00	5.00	3.57%
Real Estate			
Emaar Properties	2.99	(0.01)	-0.33%
ALDAR Properties	3.60	(0.02)	-0.55%
Orascom Construction Industries	237.74	(1.42)	-0.59%
Telecom			
Saudi Telecom	44.10	0.10	0.23%
MTC	1.32	0.04	3.13%
Etisalat	12.00	0.10	0.84%
Orascom Telecom	6.16	0.10	1.65%
Qatar Telecom	155.90	0.50	0.32%
Financial Services			
Al Rajhi Banking and Investment Co	75.75	0.50	0.66%
National Bank of Kuwait	1.28	-	0.00%
National Bank of Abu Dhabi	10.85	(0.02)	-0.91%
Emirates NBD	2.42	0.01	0.41%
Qatar National Bank	118.30	0.30	0.25%

Source: Bloomberg

Other Indicators

	Last	Change	Change %
Fixed Income			
3 month EIBOR	2.21	-	0.00%
3 month LIBOR	0.25	0.00	0.10%
US 10y Treasury	3.60	(0.00)	-0.11%
Currencies*			
AED/USD	3.67	-	0.00%
SAR/USD	3.75	-	0.00%
KWD/USD	0.29	(0.00)	0.33%
QAR/USD	3.64	-	0.00%
USD/GBP	1.50	(0.00)	0.13%
USD/EUR	1.36	0.01	-0.40%
JPY/USD	88.85	(0.29)	0.33%
USD/INR	45.80	(0.25)	0.53%
* Percentage changes for the above currencies are with reference to the US dollar.			
Commodities			
Gold	1,134.70	15.71	1.40%
Silver	16.92	0.46	2.80%
Platinum	1,571.50	22.50	1.45%
Aluminum	2,140.00	8.00	0.38%
Copper	7,390.00	30.00	0.41%
CRB	427.93	-	0.00%
Brent	77.84	0.80	1.04%

Source: Bloomberg

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