

Market Monitor

March 4, 2010

Dubai, UAE

Equity Indices

	Last	Change	Change %
MENA			
Abu Dhabi SM	2,730.54	5.79	0.21%
Bahrain SE	1,502.58	(0.93)	-0.06%
Cairo SE	6,783.38	107.71	1.61%
Doha SM	6,781.63	(66.03)	-0.96%
Dubai FM	1,573.15	(15.21)	-0.96%
Kuwait SE	7,398.80	(7.40)	-0.10%
Muscat SM	6,675.25	(14.57)	-0.22%
Saudi SE	6,478.58	33.89	0.53%
MSCI Arabian Markets Index	498.20	2.06	0.42%
Dow Jones Arabian Titans 50 Index	308.98	1.16	0.38%
Asia Pacific			
Bombay SE 100	17,000.01	227.45	1.36%
Nikkei	10,253.14	31.30	0.31%
Shanghai H Shares	12,048.25	30.70	0.26%
Hang Seng	20,876.79	(29.32)	-0.14%
Europe			
FTSE 100	5,533.21	49.15	0.90%
CAC 40	3,842.52	30.60	0.80%
Dax	5,817.88	41.32	0.72%
Americas			
Dow Jones	10,396.76	(9.22)	-0.09%
S&P 500	1,118.79	0.48	0.04%
Nasdaq	2,280.68	(0.11)	0.00%
Brazil Bovespa	67,641.34	(137.81)	-0.20%
Others			
MSCI World Equity	296.05	2.04	0.69%
MSCI EMEA Emerging Markets	966.00	6.00	0.70%

Source: Bloomberg

Technical Analysis

GB Auto (Blue) vs Egypt Index (Red)



Source: Zaway Dow Jones

	Last (LCY)	Change	Change %
MENA Best Performers			
Gulf Bank	3.80	0.25	7.04%
Egyptian Financial Group-Hermes Holding	30.18	1.22	4.21%
Saudi Cement	72.25	2.50	3.58%
MENA Worst Performers			
National Mobile Telecommunication	15.80	(0.60)	-3.66%
Kingdom Holding Company	10.70	(0.35)	-3.17%
Mobile Telecommunication Company	12.80	(0.40)	-3.03%

Source: Bloomberg

Car manufacturer Ghabbour Auto has announced its intention to raise EGP 1 billion by selling 5 year bonds. Bond issuance will be regulated by the Egyptian Financial Services Authority, and follow the procedures laid out in the newly amended Capital Market Law no. 95 of 1992. We consider this a positive share price driver. GB Auto, Egypt's largest car company by market value, may spend 400 million Egyptian pounds (\$73 million) on acquisitions this year and could make its first purchase in the coming months using proceeds from a EGP1 billion bond issue. The Cairo-based firm is targeting automotive distribution companies in the Middle East and North Africa, for acquisitions. Besides, EGP600 million may be spent on expansion of after sales network and production facilities. Ghaboor Auto's share price closed at EGP28.99, up 5.23% yesterday.

Dubai-based Aramex said Wednesday its board of directors has recommended the distribution of 10% bonus shares to shareholders. Aramex, in a statement posted on the Dubai Financial Market Web site, said it will also hold its annual general meeting on April 6. The company in January posted a 28% jump in fourth-quarter 2009 net profit to 49.5 million U.A.E. dirhams (\$13.5 million), from AED38.8 million in the year earlier period. The 10% bonus share dividend is the same level that the company has paid in the last few years as the company conserves its cash balance for future investments. We were not expecting a cash dividend from the company this year.

Source: Zaway Dow Jones

MENA Watchlist

	Last (LCY)	Change	Change %
Oil and Gas			
SABIC	90.00	0.75	0.84%
Industries Qatar	105.10	(0.40)	-0.38%
SAFCO	145.50	0.50	0.34%
Real Estate			
Emaar Properties	2.94	(0.05)	-1.67%
ALDAR Properties	3.54	(0.06)	-1.67%
Orascom Construction Industries	241.59	3.85	1.62%
Telecom			
Saudi Telecom	44.20	0.10	0.23%
MTC	1.28	(0.04)	-3.03%
Etisalat	12.00	-	0.00%
Orascom Telecom	6.36	0.20	3.25%
Qatar Telecom	155.60	(0.30)	-0.19%
Financial Services			
Al Rajhi Banking and Investment Co	76.00	0.25	0.33%
National Bank of Kuwait	1.32	0.04	3.13%
National Bank of Abu Dhabi	10.90	(0.02)	0.46%
Emirates NBD	2.38	(0.04)	-1.65%
Qatar National Bank	117.60	(0.70)	-0.59%

Source: Bloomberg

Other Indicators

	Last	Change	Change %
Fixed Income			
3 month EIBOR	2.21	-	0.00%
3 month LIBOR	0.25	-	0.00%
US 10y Treasury	3.62	0.01	0.37%
Currencies*			
AED/USD	3.67	-	0.00%
SAR/USD	3.75	-	0.00%
KWD/USD	0.29	-	0.00%
QAR/USD	3.64	-	0.00%
USD/GBP	1.51	0.01	-0.86%
USD/EUR	1.37	0.01	-0.61%
JPY/USD	88.48	(0.37)	0.42%
USD/INR	45.70	(0.10)	0.22%
* Percentage changes for the above currencies are with reference to the US dollar.			
Commodities			
Gold	1,139.90	5.20	0.46%
Silver	17.20	0.28	1.66%
Platinum	1,578.50	7.00	0.45%
Aluminum	2,165.50	25.50	1.19%
Copper	7,520.00	130.00	1.76%
CRB	428.27	-	0.00%
Brent	77.76	(0.08)	-0.10%

Source: Bloomberg

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