

Market Monitor

March 7, 2010

Dubai, UAE

Equity Indices

	Last	Change	Change %
MENA			
Abu Dhabi SM	2,726.83	(3.71)	-0.14%
Bahrain SE	1,503.42	0.84	0.06%
Cairo SE	6,783.83	0.45	0.01%
Doha SM	6,729.23	(52.40)	-0.77%
Dubai FM	1,584.81	11.66	0.74%
Kuwait SE	7,435.50	36.70	0.50%
Muscat SM	6,650.44	(24.81)	-0.37%
Saudi SE	6,539.67	61.09	0.94%
MSCI Arabian Markets Index	501.82	2.74	0.55%
Dow Jones Arabian Titans 50 Index	309.55	0.57	0.18%
Asia Pacific			
Bombay SE 100	16,994.49	22.79	0.13%
Nikkei	10,368.96	223.24	2.20%
Shanghai H Shares	11,927.37	152.31	1.29%
Hang Seng	20,787.97	212.19	1.03%
Europe			
FTSE 100	5,599.76	72.60	1.31%
CAC 40	3,910.42	82.01	2.14%
Dax	5,877.36	82.04	1.42%
Americas			
Dow Jones	10,566.20	122.06	1.17%
S&P 500	1,138.70	15.73	1.40%
Nasdaq	2,326.35	34.04	1.48%
Brazil Bovespa	68,846.50	1,031.79	1.52%
Others			
MSCI World Equity	299.31	3.85	1.30%
MSCI EMEA Emerging Markets	975.00	9.00	0.93%

Source: Bloomberg

Technical Analysis

Aldar (Blue) vs Abu Dhabi Index (Red)



	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

Aldar Properties can continue to count on Abu Dhabi government support and will keep open its options on meeting its debt obligations, including asking for a government loan, the real-estate developer's chief financial officer said Friday, a day after Moody's Investors Service cut the firm's credit rating to junk. "There has been no change in our working relationship with the government over the last two years," Shafiqat Malik told Zawyia Dow Jones in an interview. "It's been the same, or better." Moody's on Thursday cut Aldar's credit rating to 'Ba1' from 'Baa2', saying it assumes less government support will be forthcoming to the company. Aldar is partly owned by the government through shareholdings by wholly-government owned companies Mubadala Development Co. and Invest AD. It has 55% of its shares listed on the Abu Dhabi stock exchange, according to Zawyia.com. **Moody's downgrades Aldar's rating to Ba1 from Baa2 today as the rating agency expects less support from the government going forward. This is the second downgrade from Moody's this year, with the first being announced on 28 January. There is no news yet, however, from S&P – who is the other rating agency covering Aldar's rating – on rating update/review for the Abu Dhabi-based developer. Aldar's stock has been sold down lately, falling more than 30% year to date. Coupled with the latest downgrade, the stock may continue to suffer until positive development emerging to reverse the trends.**

An Egyptian court Saturday said it set March 27 as the ruling date for Orascom Telecom's appeal to overturn approval of a France Telecom offer for the outstanding shares of Egyptian Co. for Mobile Services, or Mobinil. "(The) hearing is postponed to March 27 to decide on the date of the verdict," said Hamdy Yassin, the ruling judge at a Cairo administrative court. France Telecom and Orascom Telecom, Mobinil's two largest shareholders, have been locked in a months-long dispute over their stakes in the mobile operator. **This is yet another delay before we get some conclusion on the dispute between Orascom Telecom and France Telecom. We expect there to be some amicable settlement between the parties since the Egyptian government has stated that they are willing to help to bring the parties to the negotiating table.**

Source: Zawyia Dow Jones

MENA Watchlist

	Last (LCY)	Change	Change %
Oil and Gas			
SABIC	91.75	1.75	1.94%
Industries Qatar	103.10	(2.00)	-1.90%
SAFCO	146.50	1.00	0.69%
Real Estate			
Emaar Properties	2.99	0.05	1.70%
ALDAR Properties	3.46	(0.08)	-2.26%
Orascom Construction Industries	241.65	0.06	0.02%
Telecom			
Saudi Telecom	44.40	0.20	0.45%
MTC	1.30	0.02	1.56%
Etisalat	12.05	0.05	0.42%
Orascom Telecom	6.30	(0.06)	-0.94%
Qatar Telecom	155.60	-	0.00%
Financial Services			
Al Rajhi Banking and Investment Co	77.00	1.00	1.32%
National Bank of Kuwait	1.34	-	0.00%
National Bank of Abu Dhabi	10.90	(0.02)	0.00%
Emirates NBD	2.38	-	0.00%
Qatar National Bank	117.00	(0.60)	-0.51%

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	3.60	-	0.00%
Currencies*			
AED/USD	3.67	(0.00)	0.04%
SAR/USD	3.75	0.00	0.00%
KWD/USD	0.29	0.00	-0.15%
QAR/USD	3.64	(0.00)	0.01%
USD/GBP	1.50	(0.01)	0.33%
USD/EUR	1.36	0.00	-0.35%
JPY/USD	90.30	1.28	-1.44%
USD/INR	45.66	(0.16)	0.35%
* Percentage changes for the above currencies are with reference to the US dollar.			
Commodities			
Gold	1,134.10	(5.15)	-0.45%
Silver	17.26	0.03	0.15%
Platinum	1,575.50	(6.75)	-0.43%
Aluminum	2,233.00	-	0.00%
Copper	7,498.00	(29.00)	-0.39%
CRB	276.93	2.13	0.78%
Brent	78.86	(0.07)	-0.09%

Source: Bloomberg

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