

Market Monitor

July 29, 2010

Dubai, UAE

Equity Indices

	Last	Change	Change %
MENA			
Abu Dhabi SM	2,547.33	(13.42)	-0.52%
Bahrain SE	1,391.80	9.95	0.72%
Cairo SE	6,226.18	32.90	0.53%
Doha SM	7,015.52	77.85	1.12%
Dubai FM	1,512.90	14.12	0.94%
Kuwait SE	6,667.70	(17.70)	-0.26%
Muscat SM	6,262.45	53.96	0.87%
Saudi SE	6,266.81	(8.14)	-0.13%
MSCI Arabian Markets Index	478.54	0.80	0.17%
Dow Jones Arabian Titans 50 Index	296.70	1.68	0.57%
Asia Pacific			
Bombay SE 100	17,957.37	(120.24)	-0.67%
Nikkei	9,753.27	256.42	2.70%
Shanghai H Shares	11,972.75	41.63	0.35%
Hang Seng	21,091.18	117.79	0.56%
Europe			
FTSE 100	5,319.68	(45.99)	-0.86%
CAC 40	3,670.36	3.96	0.11%
Dax	6,178.94	(28.37)	-0.46%
Americas			
Dow Jones	10,497.88	(39.81)	-0.38%
S&P 500	1,106.13	(7.71)	-0.69%
Nasdaq	2,264.56	(23.69)	-1.04%
Brazil Bovespa	66,808.25	133.81	0.20%
Others			
MSCI World Equity	290.75	(0.35)	-0.12%
MSCI EMEA Emerging Markets	990.00	(8.00)	-0.80%

Source: Bloomberg

Technical Analysis

Agility (Blue) vs Kuwait Index (Red)



	Last (LCY)	Change	Change %
MENA Best Performers			
International Financial Advisors	1.00	3.39	12.23%
Qatar Telecom	165.00	15.00	10.00%
Finance House	4.67	0.42	9.88%
MENA Worst Performers			
Global Investment House	1.31	(0.14)	-9.66%
AREF Investment Group	0.06	(0.01)	-7.94%
Coast Investment and Development Company	0.13	(0.01)	-7.35%

Source: Zaway Dow Jones

First Gulf Bank, or FGB, Abu Dhabi's second-largest listed lender, said Wednesday second-quarter net profit rose 2% to 787 million U.A.E dirhams (\$214.4 million) compared with the year earlier period, as a surge in net interest income and proceeds from Islamic financing activities boosted revenue. Profit in the first six months of the year rose 12% to AED1.7 billion, compared with the same period a year ago, the bank said in an emailed statement. First half earnings per share swelled by 20% to AED1.10, it added. **This was a solid set of results from FGB, with profits growing 2% over last year but down about 14% from the first quarter. The main reason for the sequential drop was a lack of property income. Overall, this was an in-line quarter from the bank with loans growing almost 10% when compared to last year.**

Kuwait logistics firm Agility said Wednesday the United States Attorney's Office has moved to dismiss the indictment against DGS Holdings, an Agility subsidiary. "While the prosecutors' motives for seeking this dismissal at this time are unknown, this request for dismissal comes after motions filed by Holdings to discover the government's evidence against it, including but not limited to the price negotiation memorandum, a set of exculpatory materials that the government has worked tirelessly to conceal from the public for over 3 years," the company said in an emailed statement. **Based on the facts that are currently available, it appears that the lawsuit and investigation against other subsidiaries of Agility is still ongoing. Until these items are fully cleared up, investors will have some legitimate concerns about the risk of these lawsuits on the future direction of the company.**

Source: Zaway Dow Jones

MENA Watchlist

	Last (LCY)	Change	Change %
Oil and Gas			
SABIC	86.50	(0.50)	-0.57%
Industries Qatar	98.90	1.00	1.02%
SAFCO	134.25	0.50	0.37%
Real Estate			
Emaar Properties	3.25	0.04	1.25%
ALDAR Properties	2.45	(0.04)	-1.61%
Orascom Construction Industries	235.57	1.74	0.74%
Telecom			
Saudi Telecom	38.90	0.10	0.26%
MTC	1.20	0.02	1.69%
Etisalat	10.15	(0.25)	-2.40%
Orascom Telecom	5.15	(0.03)	-0.58%
Qatar Telecom	169.70	2.00	1.19%
Financial Services			
Al Rajhi Banking and Investment Co	79.00	-	0.00%
National Bank of Kuwait	1.20	-	0.00%
National Bank of Abu Dhabi	11.25	(0.02)	-2.27%
Emirates NBD	2.50	0.07	2.88%
Qatar National Bank	136.20	1.00	0.74%

Source: Bloomberg

Other Indicators

	Last	Change	Change %
Fixed Income			
3 month EIBOR	2.36	-	0.00%
3 month LIBOR	0.48	(0.01)	-1.30%
US 10y Treasury	2.99	(0.06)	-2.08%
Currencies*			
AED/USD	3.67	-	0.00%
SAR/USD	3.75	-	0.00%
KWD/USD	0.29	(0.00)	0.00%
QAR/USD	3.64	-	0.00%
USD/GBP	1.56	0.00	-0.26%
USD/EUR	1.30	0.00	-0.10%
JPY/USD	87.68	(0.17)	0.19%
USD/INR	46.78	0.07	-0.15%
* Percentage changes for the above currencies are with reference to the US dollar.			
Commodities			
Gold	1,161.02	1.04	0.09%
Silver	17.52	(0.11)	-0.61%
Platinum	1,540.25	3.00	0.20%
Aluminum	2,077.00	14.00	0.68%
Copper	7,145.50	24.50	0.34%
CRB	430.20	-	0.00%
Brent	76.95	(0.29)	-0.38%

Source: Bloomberg

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