



بنك الإمارات دبي الوطني
Emirates NBD

Daily

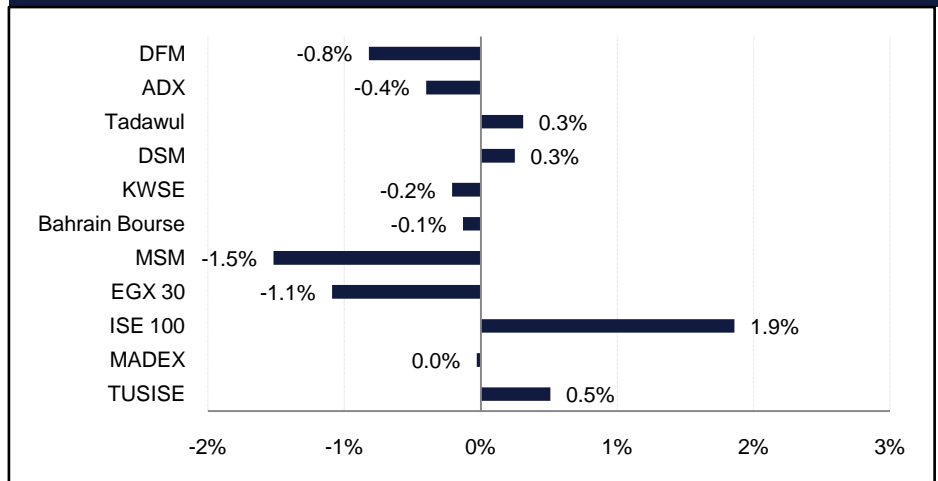
27 March 2012

Equity Daily

MENA Equities

- It was a mixed day of trading for the MENA equity markets with the Tadawul (+0.3%) and the DSM index (+0.3%) trading in positive territory.
- The gain in the Tadawul was supported by the banking stocks with the Tadawul banking index rallying +1.2% as Al Rajhi Bank (+2.2%) and Samba Financial Group (+1.9%) gained. According to data in a report by SAMA, banks profits in the kingdom rose 26.6% y/y with loan growth at 11.1% y/y and deposits growing 11.5% y/y in February.
- Political tensions dominated in Egypt as the EGX 30 index (-1.1%) declined for a second day. EFG Hermes (+5.0%) gained on reports that the company is discussing a possible merger with QInvest. The MSM declined -1.5% led by banks as investors reacted to the central bank's decision to cut the maximum interest rate on personal loans to 7% from 8% from April. Bank Muscat (-3.2%) and Bank Dhofar (-3.3%) led the declines.
- The DFM index (-0.8%) declined on profit booking. The DFM index has moved within a 50-point range in the last seven trading sessions.

MENA Equity Indices (1d % change)



Source: Bloomberg, Emirates NBD Research

MENA Equity Indices

Index	Last Price	1d chg	T.Value (USD mn)	Best P/E	Best P/B	Div. Yield	Adv/Dec Ratio	% above 200d MA
DFM	1,655	-13.7	46.2	10.6	0.7	3.2	0.3	64.5
ADX	2,577	-10.3	21.2	8.5	1.1	4.1	0.7	31.3
Tadawul	7,783	24.2	3,952.2	13.2	2.0	3.2	0.6	92.1
ISE 100	62,561	1144.0	1,385.4	9.9	1.4	2.2	9.2	79.4
EGX 30	4,908	-54.0	51.1	8.1	1.2	3.5	0.0	36.7
KWSE	6,209	-13.0	130.0	-	-	3.2	0.6	33.5
Bahrain	1,154	-1.5	0.3	-	-	5.7	0.5	14.6
MSM	5,826	-89.9	8.8	10.0	1.5	4.1	0.0	70.0
DSM	8,727	21.4	69.9	10.6	1.7	4.4	1.6	85.0
MADEX	9,001	-2.8	7.6	13.4	2.5	3.7	0.7	37.5
TUSISE	4,820	24.4	5.4	-	-	2.0	1.3	57.1

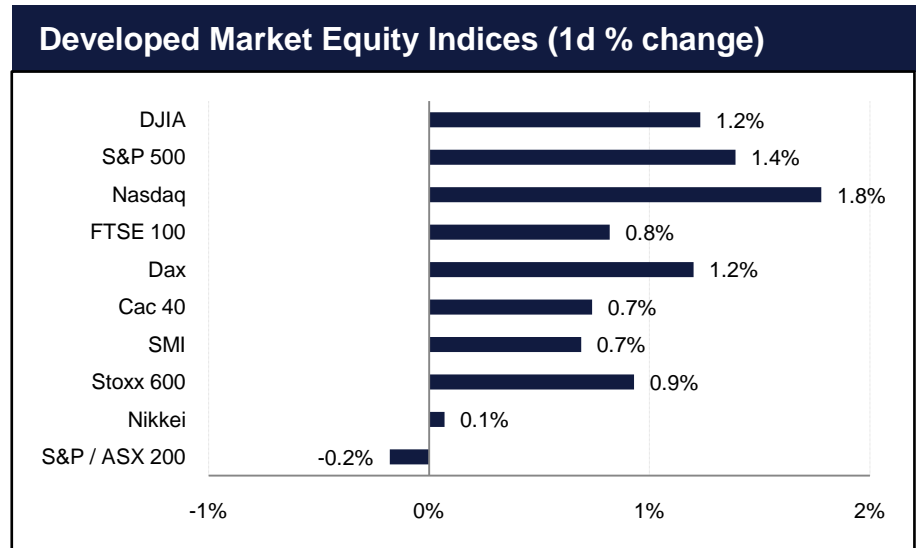
Source: Bloomberg, Emirates NBD Research

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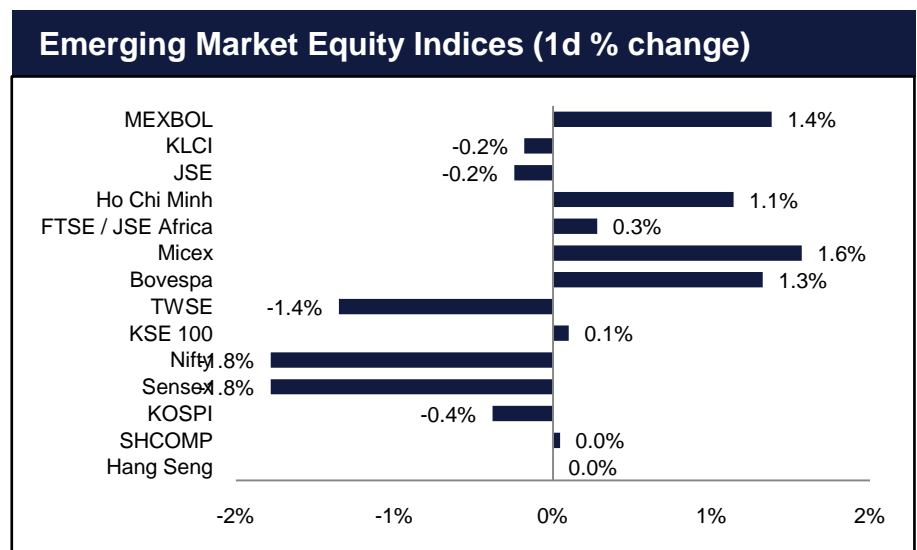
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Global Equities

- US equities rallied to the highest level since May 2008 after Ben Bernanke said that accommodative policy is still need to spur jobs growth. Health-care companies (+1.7%) rose the most among industry groups on the S&P 500 index with Pfizer (+1.6%) and Tenet Healthcare Corp (+5.5%) leading the gains.
- European equities gained on strong German business confidence data and dovish comments from Ben Bernanke. EasyJet gained +7.5% after the airline revised its earnings outlook while Tullow Oil rallied +6.6% after reporting first oil discovery in Kenya. However, the IBEX index declined -0.7% led by banks and construction companies as the focus shifted on the country's inability to control its finances.
- Asian equities are trading firmer this morning tracking gains in the developed markets overnight with the MSCI Asia Pacific index trading +1.3% at the time of writing. Honda Motors (+2.9%) and Sumitomo Mitsui Financial Group (+2.2%) led the gains.



Source: Bloomberg, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research

MENA News Flow

Telecom

- Network sharing in the UAE, which will allow customers to choose their preferred telecom operator, is facing delays because telcos have yet to agree on commercial terms for the arrangement, the country's regulator said on Monday. An agreement between the pair to allow open competition by using each other's infrastructure was slated to be completed by the end of 2011 but is now delayed to the third quarter of 2012. (AB)

Banking & Finance

- EFG Hermes announced that it is negotiating with QInvest to start an investment bank. The partnership would establish an entity that offers securities broking and asset management as well as investment banking in the target markets which include the Middle East, Africa, Turkey, Southern Asia and Southeast Asia. (Bloomberg)
- BBK says it has an outstanding exposure of USD 20mn to Arcapita. (Bloomberg)
- ADCB said that it is exploring investment opportunities in India. (Bloomberg)
- Mubadala Development Co will invest USD 2bn in EBX Group Co in its first investment in Brazil. The company will receive a 5.63% economic stake in EBX Holding Co and an indirect interest in the groups' publicly listed companies that include OGX Petroleo e Gas Participacoes and OSX Brasil SA. (Bloomberg)
- NBAD bought back AED 11.3mn of 2018 convertible notes in March. (Bloomberg)

Food & Retail

- Majid Al Futtaim said the terms for c. EGP 3bn loan have been agreed. The loan will be used to finance the company's Mall of Egypt development. (Bloomberg)

Construction & Building Materials

- Depa posted a full year profit of AED 59mn compared to a loss of AED 206mn in 2010 as the company gained from luxury interiors projects. Revenues dropped to AED 1.7bn from AED 1.8bn, while the contract orderbook reached AED 3.8bn at the end of 2011. (Bloomberg)

Transportation & Logistics

- Aramex may tap the debt market for the first time since 2005 as it seeks financing for acquisitions. The company is seeking more acquisitions this year with potential targets in countries including Turkey, Nigeria, the Ivory Coast and Thailand. (Bloomberg)
- DP World will repay a USD 3bn revolving credit facility six months ahead of schedule, with its own cash, as the company sets up USD 1bn facility for investments. The payments will reduce company's debt to about USD 4.7bn and leave it with a cash balance of about USD 1.2bn. (Bloomberg)
- Saudi Arabia has new railway projects that cover 4,350 miles. The rail network will be expanded as part of a 30-year plan. (Bloomberg)
- Qatar plans to award three tenders in 2012 for the construction of the country's new QAR 27bn port. A total of QAR 8.5bn have been spent so far on 15 separate projects. (Bloomberg)
- Kuwait will launch, in coming weeks, an initial tender for construction of a second terminal at its international airport, a project worth around KWD 700m to KWD800m. The project should be finished by late 2016. (AB)

Other

- Blackstone Group is in talks to buy the London HQ of Aon which is part owned by ADIA and the deal is set to be worth in the region of GBP 330mn. (AB)
- The UK government is in talks to sell as much as a third of its stake in RBS to Abu Dhabi. However, the sale is not imminent and the UK hopes to sell the stake by Christmas. (BBC)
- Oman has agreed to increase its stake in the IMF by 130%. (Bloomberg)

Events Calendar

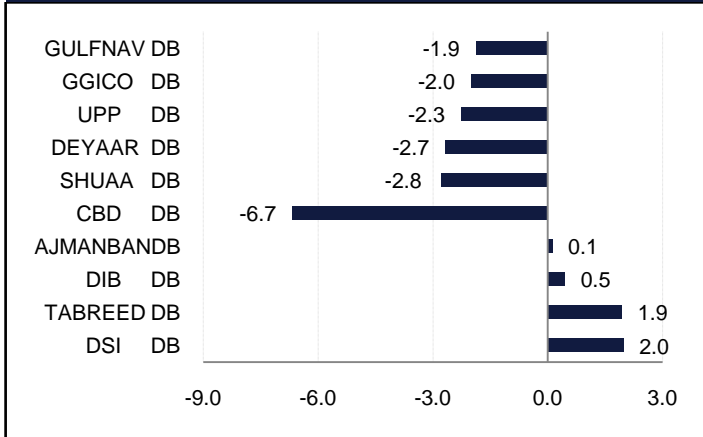
Date	Company / Country	Event
27-Mar	Dhofar Power Co	Earnings Release
27-Mar	Al Aman Investment Co KSCC	Earnings Release
27-Mar	International Resorts Co KSCC	Earnings Release
27-Mar	Universal Unipack	Earnings Release
27-Mar	Namaa for Development and Real Estate Investment Co	Earnings Release
27-Mar	Ismailia National Food Industries	Earnings Release
27-Mar	Medinet Nasr Housing	Earnings Release
27-Mar	Egyptian Arabian Securities Brokerage EAC	Earnings Release
27-Mar	Jordan Investment & Tourism Transport	Earnings Release
27-Mar	First Insurance	Earnings Release
27-Mar	Emmar Investments & Real Estate Development Co	Earnings Release
27-Mar	Specialized Investment Compounds Co PLC	Earnings Release
28-Mar	Markaz Real Estate Fund	Earnings Release
28-Mar	Mubarrad Transportation Co KSC	Earnings Release
28-Mar	Zad Holding Co	Earnings Release
28-Mar	Tamdeen Real Estate Co KSCC	Earnings Release
28-Mar	Combined Group Contracting Co	Earnings Release
28-Mar	Kuwait and Middle East Financial Investment Co KSC	Earnings Release
28-Mar	Hayat Communications	Earnings Release
28-Mar	Amar Finance & Leasing Co	Earnings Release
28-Mar	National Cleaning Co	Earnings Release
28-Mar	International Finance Co	Earnings Release
28-Mar	Arab Real Estate Co	Earnings Release
28-Mar	Qatar German Co for Medical Devices	Earnings Release
28-Mar	Acico Industries Co KSCC	Earnings Release
28-Mar	Ad-Dulayl Industrial Park Co	Earnings Release

28-Mar	Specialized Jordan Investment Co	Earnings Release
28-Mar	Yarmouk Insurance Co Ltd	Earnings Release
28-Mar	Delta Insurance Co Ltd/Jordan	Earnings Release
28-Mar	Arab Banking Corp/Jordan	Earnings Release
28-Mar	Universal Chemical Industrie	Earnings Release
28-Mar	Jordan National Shipping Lines Co Ltd	Earnings Release
28-Mar	Egyptian International Pharmaceutical Industrial Co	Earnings Release

Source: Bloomberg, Emirates NBD Research

Major Market Movers

Dubai Financial Market (1d % change)

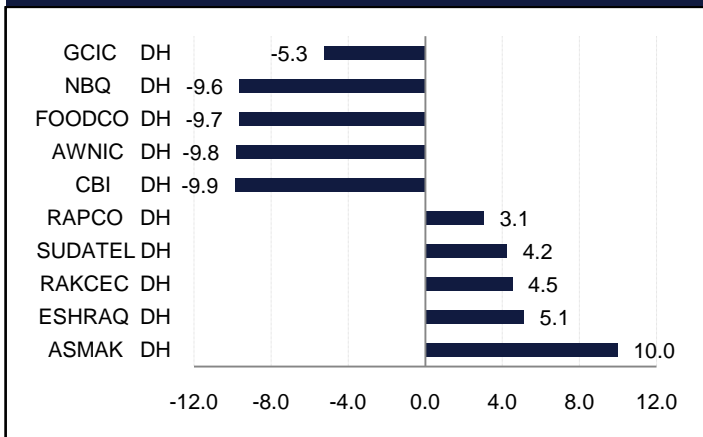


Most Active by Value

Dubai Financial Market

Stock	Price (AED)	1d % chg	T. Value AED mn
Tabreed	1.58	1.94%	40.82
Emaar Properties	2.96	-1.00%	37.60
Deyaar Development	0.43	-2.67%	23.16
Tamweel	1.23	-1.60%	9.50
DFM	1.14	0.00%	8.24

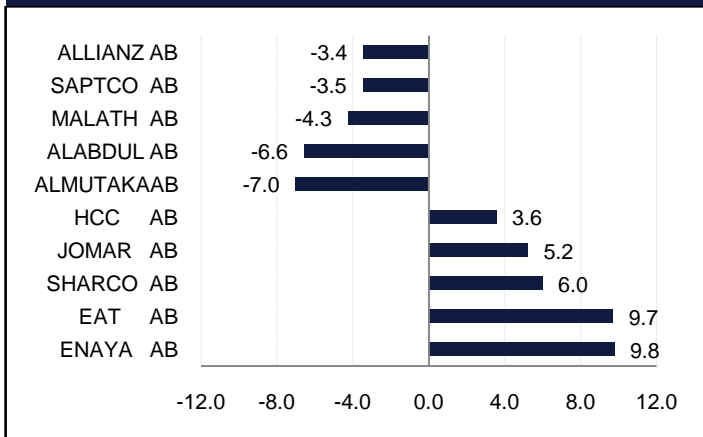
Abu Dhabi Stock Market (1d % change)



Abu Dhabi Stock Market

Stock	Price (AED)	1d % chg	T. Value AED mn
Etisalat	9.24	-0.32%	17.68
Aldar Properties	1.34	0.00%	17.12
Sorouh Real Estate	1.23	-1.60%	10.21
Dana Gas	0.49	0.00%	5.87
Union National Bank	3.25	0.00%	4.18

Tadawul (1d % change)



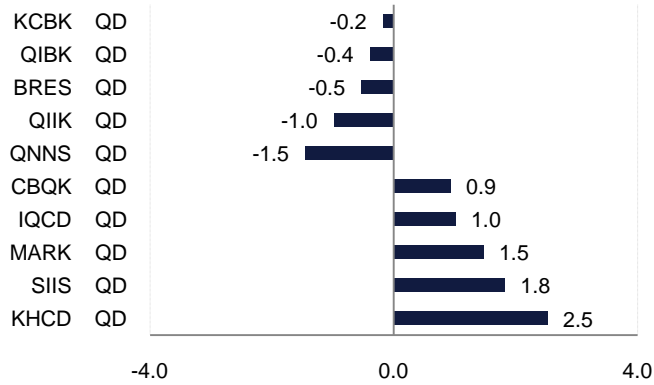
Tadawul

Stock	Price (SAR)	1d % chg	T. Value SAR mn
Saudi Integrated Tele	31.90	-7.00%	2.07bn
Alinma Bank	16.05	-1.23%	981.38
SABIC	107.00	0.23%	967.68
Saudi Kayan	20.85	-2.11%	757.76
Mobile Telecom	10.80	-2.70%	729.57

Source: Bloomberg, Emirates NBD Research

Major Market Movers

Qatar Stock Exchange (1d % change)

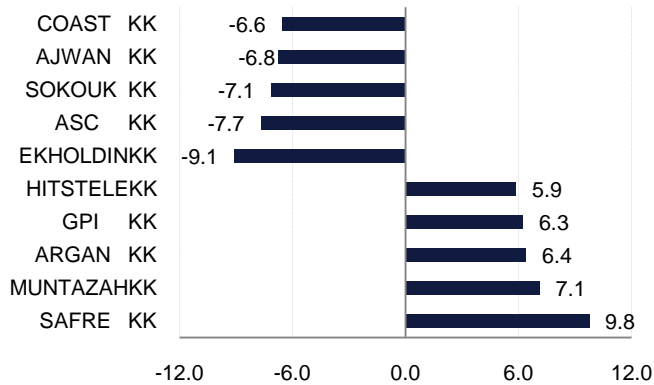


Most Active by Value

Qatar Stock Exchange

Stock	Price (QAR)	1d % chg	T. Value QAR mn
Masraf Al Rayan	27.65	1.47%	50.11
Comm Bank of Qatar	75.80	0.93%	32.65
Qatar Gas Transport	17.55	0.11%	29.54
Industries Qatar	139.50	1.01%	28.89
Al Khalij Holding	16.65	2.52%	23.04

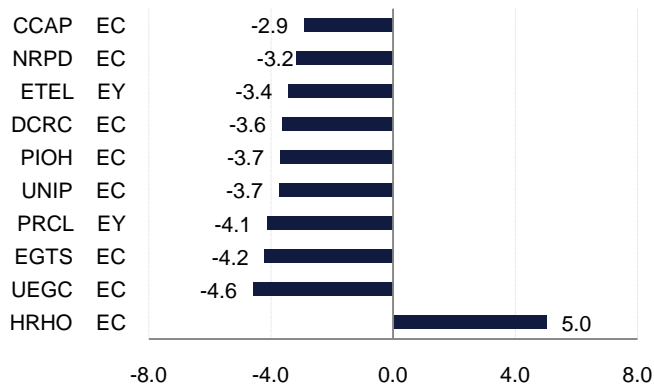
Kuwait Stock Exchange (1d % change)



Kuwait Stock Exchange

Stock	Price (KWd)	1d % chg	T. Value KWd bn
Kuwait Finance House	860.00	-1.15%	3.16
Hits Telecom	108.00	5.88%	3.00
Al Deera Holding	43.00	-3.37%	1.92
Specialties Group	400.00	-2.44%	1.76
Gulf Finance House	63.00	-3.08%	1.58

Egypt Stock Exchange (1d % change)



Egypt Stock Exchange

Stock	Price (EGP)	1d % chg	T. Value EGP mn
EFG Hermes	13.43	5.00%	46.59
Orascom Construction	250.46	-1.23%	36.48
Orascom Tele Media	1.38	-1.43%	36.32
TMG Holding	4.03	-0.74%	23.38
Ezz Steel	6.74	-0.74%	22.99

Source: Bloomberg, Emirates NBD Research

Foreign Ownership Limits

Stock	Allowed	Owned	Stock	Allowed	Owned	Stock	Allowed	Owned
Dubai			Al Buhairah Ins. Co.	25.00	2.98	SCIDC	15.00	1.92
Air Arabia	49.00	20.63	Al Khazna Ins. Co.	25.00	0.80	Sorouh Real Estate	15.00	10.71
Ajman Bank	49.00	1.99	Aldar Properties	40.00	10.38	Sudan Telecom	100.00	80.38
Arabtec Holdings	49.00	7.36	Bank of Sharjah	30.00	17.38	UAQ Cement	49.00	8.21
Aramex	49.00	35.42	Comm. Bank Intl	20.00	19.60	Union Cement	49.00	3.02
Drake & Scull Intl	49.00	17.52	Dana Gas	49.00	62.93	UNB	40.00	6.40
DFM	49.00	3.61	Eshraq Properties	49.00	27.20	United Arab Bank	49.00	45.07
Dubai Investments	20.00	3.33	Finance House	20.00	9.33	United Insurance Co.	25.00	0.00
Dubai Islamic Bank	15.00	2.21	First Gulf Bank	25.00	13.65	Waha Capital	49.00	4.89
DNIR	25.00	0.06	Foodco Holding	49.00	1.34	Qatar		
Emaar	49.00	9.81	Green Crescent Ins.	25.00	14.99	Al Khaliji	24.96	23.76
Du	100.00	0.30	Gulf Cement Co.	49.00	18.84	Al Khalij Holding	23.25	5.61
Emirates NBD	5.00	1.79	Gulf Livestock Co.	49.00	66.92	Barwa Real Estate	24.97	5.03
GGICO	49.00	0.92	Gulf Medical Projects	49.00	8.59	CBQ	19.15	16.93
Gulf Navigation	20.00	2.90	JULPHAR	49.00	31.01	Doha Bank	18.83	7.04
National Cement Co.	25.00	1.03	Insurance House	25.00	0.52	Gulf Intl Services	17.50	10.40
TABREED	49.00	5.41	ASMAK	49.00	0.03	Industries Qatar	7.50	6.61
Shuaa Capital	49.00	18.52	Investbank	20.00	0.41	Masraf Al Rayan	49.00	16.16
TAKAFUL	25.00	17.38	METHAQ	25.00	17.89	National Leasing	25.00	12.01
Takaful House	25.00	3.07	NBAD	25.00	2.55	QEWS	25.00	7.76
Tamweel	40.00	4.38	RAK Bank	20.00	15.53	Qatar Gas Transport	24.69	11.50
Union Properties	15.00	3.04	NMDC	5.00	1.53	Qatar Insurance Co.	21.55	9.05
Abu Dhabi			Qatar Telecom	100.00	87.12	QIIB	19.71	2.78
ADCB	49.00	7.02	RAK Properties	49.00	27.87	Qatar Islamic Bank	20.59	4.48
BILDCO	25.00	7.04	RAK Poultry & Feeding	49.00	14.88	Qatar National Bank	12.49	4.13
AD National Hotel	25.00	1.38	RAK Cement Co.	49.00	22.03	Qatar Navigation	25.00	6.60
ADNIC	25.00	0.09	RAK Ceramics	49.00	9.66	Qatar Telecom	100.00	22.76
AD Ship Building	25.00	4.42	RAK Co for White Cement	49.00	3.86	United Development	25.00	12.88
Agthia Group	25.00	8.53	RAK National Ins.	25.00	0.02	Vodafone Qatar	100.00	3.44

Source: Bloomberg, Emirates NBD Research

Other Asset Classes

Currencies

	Close	%1d chg	1 year fwd		Close	%1d chg		Close	%1d chg
EURUSD	1.3359	+0.67	1.3390	USDTRY	1.7848	-0.88	EURAED	4.9069	+0.69
GBPUSD	1.5971	+0.64	1.5925	USDEGP	6.0367	+0.08	GBPAED	5.8655	+0.61
USDJPY	82.8200	+0.57	82.3845	USDSAR	3.7503	+0.00	JPYAED	0.0443	-0.67
USDCAD	0.9906	-0.72	0.9995	USDQAR	3.6407	-0.02	CADAED	3.7069	+0.72
AUDUSD	1.0534	+0.64	1.0132	USDKWD	0.2782	-0.11	AUDAED	3.8684	+0.62
USDCHF	0.9030	-0.55	0.8980	USDBHD	0.3770	-0.00	CHFAED	4.0683	+0.57
EURGBP	0.8365	+0.03	0.8409	USDOMR	0.3850	-0.01	TRYAED	2.0579	+0.89
USDCNY	6.3150	+0.12	6.3152	USDMAD	8.3701	-0.54	INRAED	0.0720	+0.56

Rates

Interbank	1 month	3 month	6 month	1 year	Swaps	Close	1d chg (bps)
EIBOR	0.9750	1.5363	1.7138	1.9863	USD 2 yr	0.5930	-1.8
USD LIBOR	0.2413	0.4727	0.7393	1.0515	USD 5 yr	1.3215	-1.4
GBP LIBOR	0.7004	1.0321	1.3497	1.8656	USD 10 yr	2.3180	1.0
EURIBOR	0.4290	0.8000	1.1030	1.4400	EUR 2 yr	1.0935	2.4
JPY LIBOR	0.1443	0.1957	0.3359	0.5537	EUR 5 yr	1.6310	3.9
CHF LIBOR	0.0767	0.1067	0.1725	0.3845	EUR 10 yr	2.3700	6.5

Commodities & Fixed Income

Commodities	Close	%1d chg	Bonds / Sukuk	YTM	1d chg (bps)	CDS	Close	1d chg (bps)
CRB CMDT Index	501.92	0.17	ADGB 5.5 14	1.1180	+4.2	Abu Dhabi	116.3	-1.0
Gold	1690.07	+1.70	DUGB 6.396 14	3.9880	-0.2	Dubai	335.0	-5.0
Silver	32.82	+1.89	QATAR 5.15 14	1.3860	-0.5	Qatar	117.2	-0.3
Oil (WTI)	107.03	+0.15	BHRAIN 6.273 18	4.8920	--	Saudi Arabia	118.5	+0.3
Oil (Brent)	125.65	+0.42	EGYPT 5.75 20	6.2350	+2.8	Bahrain	358.5	+0.6
Aluminium	2145.25	+0.48	TURKEY 7.25 15	3.4370	-4.6	Egypt	553.9	-3.2
Copper	8573.50	+1.97	MOROC 5.375 17	4.0650	-1.8	Turkey	219.7	-3.6
Tin (LME)	22393.00	+1.03	BTUN 4.5 20	5.4990	--	Morocco	245.0	+2.5
Zinc (LME)	2011.75	+0.83	US Tsy 2 yr	0.3436	-0.8			
			US Tsy 10 yr	2.2479	+1.6			

Source: Bloomberg, Emirates NBD Research

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