

DFM Daily Roundup

February 14th, 2010

MARKET COMMENTARY

DFMGI retreated today by 3.50%, losing 58.69 points to close at 1,617.51 points. Three of the traded stocks appreciated in their prices, while twenty-six declined and two remained unchanged. The market activity advanced today, where the market turnover, traded volume and number of trades increased by 103.17%, 97.75% and 99.55%, respectively. EMAAR and EmiratesNBD decreased DFMGI by 30.34 points.

ATTRACTIVENESS METER¹

Stock	Consensus Fair Value	Current Price	Difference %	P/E Multiple	A N NA Attractiveness Meter
EmiratesNBD	4.92	2.55	92.94	3.79	
EMAAR	5.82	3.04	91.45	7.64	
ARTC	3.60	2.16	66.67	2.54	
DU	4.09	2.90	41.03	130.11	
AIRARABIA	1.31	0.93	40.86	8.12	
ARMX	1.91	1.70	12.35	12.81	

MARKET MOVERS²

DFMGI decreased by **58.69 points**. Contributing to this decrease were:

EMAAR: -21.39 points
EmiratesNBD: -8.94 points
DIB: -8.06 points



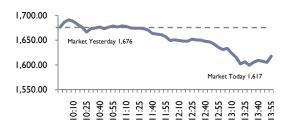
NEWS AND EVENTS

Corporate News and Events

DSI disclosed its preliminary financial results for the year ended 31/12/2009; posting AED 333 million of net profits.

1 The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report. 2 Market Movers are the stocks that contribute to the index movements by relatively substantial values. The bar graph indicates the contribution of each stock by points.

Index Performance



Market Performance

Market	Today	Yesterday
Turnover	495,564,232	243,920,210
Volumes	280,664,746	141,928,314
Trades	6,687	3,351

Market to Region Performance

By Turnover By Volume 91% 20%

■ DFM

Price Performers

Top Gainers	%С	hg '	Top Losers		%Chg
ARIG	1.90	7.95	GLOBAL	1.11	-6.72
CBD	3.85	4.05	ARTC	2.16	-6.09
DNIR	2.30	0.88	EMAAR	3.04	-5.88
N/A	N/A	N/A	HITSTELEC	1.65	-5.71
N/A	N/A	N/A	DFM	1.50	-5.66

Most Active Performers (Millions)

By Turnover		By Volume	
EMAAR	229	EMAAR	73
DFM	64	DFM	41
ARTC	54	AIRARABIA	28
DIB	39	ARTC	25
AIRARABIA	27	DSI	24

Regional Indices

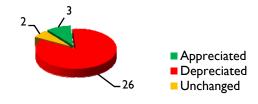
Index		%Chg
DFMGI	1,617	-3.50
ADI	2,726	-0.64
TASI	6,284	0.25
EGX30	7,008	1.09
KSE	7,303	1.76
BSEX	1,507	-0.43
DSM20	6,901	-0.43
MSM30	6,658	1.01
ASE	2,507	-0.24

80% 60% 40% 20% 0% Buying Selling

■ Foreigners ■ Locals

Buying & Selling

Traded Stocks





AIRARABIA disclosed its preliminary financial results for the year ended 31/12/2009; posting AED 452 million of net profits, as compared to AED 454 million for the previous year.

DNIR disclosed its preliminary financial results for the year ended 31/12/2009; posting AED 45.31 million of net profits, as compared to AED 43.52 million for the previous year.

Domestic News

Throughout the last week ended 11/02/2010, the combined value of shares purchased by foreign investors in Dubai Financial Market (DFM) amounted to AED 555.2 million, accounting for 43.3% of the total value of stocks traded during the period. On the other hand, the value of stocks sold by foreign investors during the same period reached AED 567 million.

In a move that aims at enhancing electricity and water productivity of its network and plants, Dubai Electricity and Water Authority (Dewa) has allocated AED 6.42 billion to be spent on water and power projects, according to Saeed Mohammad Al Tayer, Managing Director and CEO of Dewa.

Regional & Global Events

Middle East

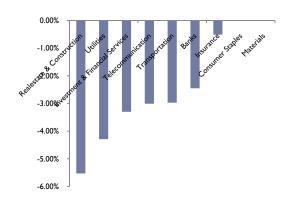
The recent figures published by the state's statistics agency showed that Egypt's annual urban consumer price inflation jumped to 13.6 percent in January. This came in comparison with the 13.3 percent that was recorded in December.

Global

Unexpectedly, the Italian economy contracted in the fourth quarter, on declining production levels. According to the latest data released by the national statistics institute Istat, the country's gross domestic product shrank at an annual 0.2 percent in the three months ended December, as opposed to a gain of 0.6 percent in the previous three months. Meanwhile, this compares to a growth of 0.1 percent expected by 20 economists in a Bloomberg survey.

Important Disclaimer: In providing this publication, Mubasher does not take any responsibility for decisions made on the basis of the contents of this report. All information/data contained in this report is drawn from sources believed to be reliable. Analysis, computations and calculations are done by professionals and experts in the field yet the accuracy and completeness of the information is not guaranteed. In providing this report, Mubasher and/or its employees do not assume any responsibility or liability. No part or excerpt of this report may be redistributed, reproduced or conveyed in any form unless a written approval from Mubasher is legitimately obtained.

Sector Analysis



Almost all of DFM sectors retreated today. The Real Estate sector was the top loser; decreasing by 5.53%. The Utilities and Investment & Financial Services sectors followed, losing 4.29% and 3.30%, respectively, while the Consumer Staples and Materials sectors witnessed no change at all.

Commodity Prices

Commodity	US \$
Oil (Dated Brent)/Barrel	72.90
Natural Gas/MMBtu	5.46
Electricity/megawatt hour	53.50
Gold/oz.	1,090.00
Silver/oz.	15.44
Platinum/oz.	1,512.50
Palladium/oz.	414.50

Exchange Rates

Currency	AED
US \$	3.673
€	5.000
£	5.764
¥	0.040
SR	0.979

Email: research@mubasher.info
Phone: +202 2405 2355

Fax: +202 2405 2360 Web: www.mubasher.info