

Indices	Close	DoD (%)	YTD (%)
<b>PEMI</b>	1,381.69	▲ 2.84%	▲ 11.91%
<b>DFMGI</b>	1,845.21	▲ 4.31%	▲ 2.31%
<b>ADI</b>	2,903.92	▲ 1.12%	▲ 5.84%
<b>ESM</b>	2,891.39	▲ 1.99%	▲ 4.32%

Market Statistics ADX	
<b>Traded Value (AED mln)</b>	296.71
<b>Total Volume (mln)</b>	139.13
<b>No. of Transactions</b>	2,875
<b>Issues Advanced</b>	22
<b>Issues Declined</b>	5
<b>Issues Unchanged</b>	4

Market Statistics DFM	
<b>Traded Value (AED mln)</b>	1,703.41
<b>Total Volume (mln)</b>	731.55
<b>No. of Transactions</b>	12,823
<b>Issues Advanced</b>	22
<b>Issues Declined</b>	3
<b>Issues Unchanged</b>	3

M. Cap. (AED bln)	M. Cap./Emirate's 2009f GDP
<b>DFM</b>	162.22
<b>ADX</b>	324.53

Top Gainers	Price	%
<b>Emaar Properties</b>	4.07	▲ 8.82
<b>DFM</b>	1.94	▲ 7.78
<b>RAK Bank</b>	3.85	▲ 6.94
<b>Arabtec</b>	2.32	▲ 6.91

Top Losers	Price	%
<b>RAK Poultry Feed</b>	2.12	▼ -9.79
<b>Al Khazna Insurance</b>	1.02	▼ -6.48
<b>National Bank of Qaiwain</b>	3.10	▼ -6.06
<b>Arab Insurance Group</b>	2.15	▼ -5.70

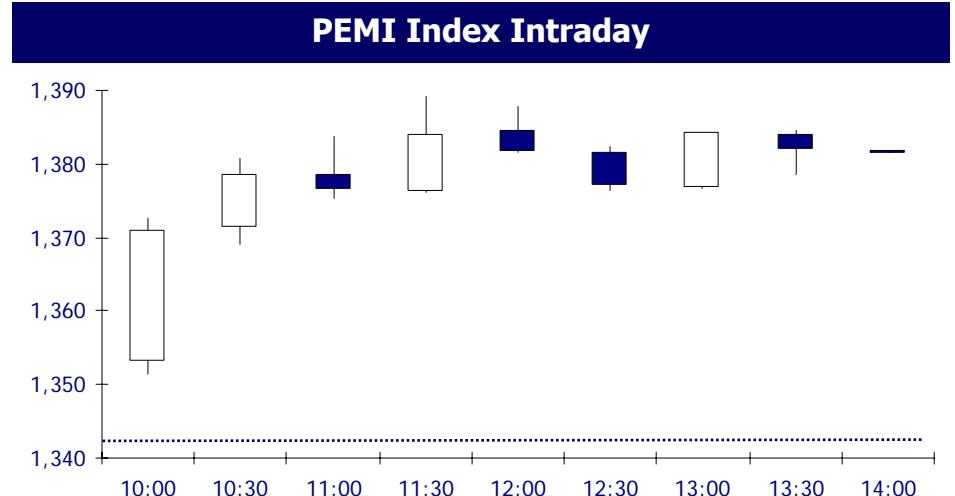
Top by Value	Price	AED
<b>Emaar Properties</b>	4.07	891,418,476
<b>DFM</b>	1.94	324,024,670
<b>Arabtec</b>	2.32	204,201,552
<b>Aldar Properties</b>	4.37	124,200,188

## Today's Headlines

**Bayan Investment (BAYN.DU)** has completed, on the 25<sup>th</sup> of March 2010, the repayment of the remaining bonds with face value equal to KD10 million of the total face value of the KD20 million bonds issued by the company on the 3<sup>rd</sup> of February 2005.

**Kuwait Commercial Markets Complex (SHOP.DU)** released its financial results for FY09 in which it reported a net loss of KD3.7 million compared to a net profit of KD7.4 million in FY08.

**Arab Emirates Investment Bank (AEIB.DU)** released its financial results for FY09 in which net profit recorded AED9.8 million compared to AED0.5 million in FY08.



### DFM Commentary

The DFM General Index gained 4.31% (76.2 points) to close at 1845.21 points after trading AED1703 million worth of shares, which left 22 stocks up, 3 down and 3 unchanged. Emaar Properties was the most traded stock capturing AED891 million of the total and gaining 8.82% to AED4.07. DFM followed trading AED324 million rising 7.78% to AED1.94, then Arabtec trading AED204 million advancing 6.91% to AED2.32 and Dubai Islamic Bank trading AED89 million moving 5.53% higher to AED2.67. Drake & Scull Intl. traded AED40 million rising 2.06% to AED0.99, Air Arabia traded AED26 million gaining 0.96% to AED1.05 and Dubai Investments Co. traded AED22 million to close 5.1% higher at AED1.03. Union Properties was next trading AED19 million advancing 1.96% to AED0.52, then Deyaar trading AED17 million up 2.04% to AED0.5 and Du trading AED14 million to end the day 2.47% higher at AED2.9. Other gainers included Aramex rising 0.53% to AED1.89, Islamic Arab Insurance gaining 2.3% to AED0.89, Emirates NBD advancing % to AED3.06 and Ajman Bank climbing % to AED0.85. Gulf Finance House was also among the winners rising 3.33% to AED0.93 as was Dubai Islamic Insurance & Reinsurance, climbing 5% to AED0.88.

### ADX Commentary

The AD General Index gained 1.12% (32.13 points) to close at 2903.92 points after trading AED297 million worth of shares, which left 22 stocks up, 5 down and 4 unchanged. Aldar Properties was the most traded stock capturing AED124 million of the total and gaining 5.37% to AED4.37. Sorouh Real Estate followed trading AED36 million rising 6.76% to AED2.41, then Dana Gas trading AED33 million advancing 3.41% to AED0.91 and AD Commercial Bank trading AED30 million moving 5.76% higher to AED2.03. Aabar Investments traded AED17 million rising 3.14% to AED2.31, Etisalat traded AED15 million gaining 0.4% to AED12.65 and RAK Properties traded AED13 million to close 3.77% higher at AED0.55. First Gulf Bank was next trading AED5 million advancing 0.28% to AED17.5, then AD Islamic Bank trading AED5 million up 2.34% to AED3.07 and National Bank of AD trading AED4 million to end the day 0.43% higher at AED11.7. Other gainers included Union National Bank rising 5.78% to AED3.4, Waha Capital gaining 1.1% to AED0.93, RAK Cement Co. advancing 1.04% to AED0.98 and Bank of Sharjah climbing 0.57% to AED1.8. AD National Energy Co. was also among the winners rising 0.8% to AED1.25 as was Methaq Takaful, climbing 3.79% to AED2.7.

Table Sources: DFM, ADX, ESM, Reuters

## Corporate News

**Bayan Investment (BAYN.DU)** has completed, on the 25<sup>th</sup> of March 2010, the repayment of the remaining bonds with face value equal to KD10 million of the total face value of the KD20 million bonds issued by the company on the 3<sup>rd</sup> of February 2005.

*Source: DFM*

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*Source: DFM*

**Arab Emirates Investment Bank (AEIB.DU)** released its financial results for FY09 in which net profit recorded AED9.8 million compared to AED0.5 million in FY08.

*Source: DFM*

**Palestine Telecommunications Company (PTEL.AD)** released its financial results for FY09 in which it reported a net profit increase of 27% at JD89 million compared to JD70 million in FY08.

*Source: ADX*

## Macro News

Dubai Cases of bounced cheques reported by banks in Dubai will soon be officially registered and reviewed online to ease the procedure on bank and police officials. In a press conference held on Thursday, Major General Khamis Mattar Al Mazeina, Deputy Commander of Dubai Police, said the pilot project was introduced in January at Al Muraqqabat police station, which had five banks registered in the electronic system. The link will ease complaint-filing against the cheque issuer without the complainant having to go to a police station. An electronic form with all data required about the bounced cheque is filled in and then automatically sent to one of Dubai's police stations to be recorded as an official complaint.

*Source: Gulf News*

The managing director of Abu Dhabi Investment Authority (ADIA) is missing after a glider plane he was in crashed into a lake in Morocco, state-run WAM news agency reported Friday. "Sheikh Ahmed bin Zayed al-Nahayan...was in a crash of a glider which was airborne in Morocco. The pilot was rescued and is in good condition. The search for His Highness is still continuing," WAM said without providing a source for the information.

*Source: Zawya*

## Currency Boards

International	Latest	Previous	Change	Regional	Latest	Previous	Change
1 GBP	5.47	5.46	▲ 0.01	1 KWD	12.72	12.69	▲ 0.03
1 Euro	4.93	4.88	▲ 0.05	1 BD	9.74	9.74	0.00
1 USD	3.67	3.67	0.00	1 SAR	0.98	0.98	0.00
1 CHF	3.45	3.42	▲ 0.03	1 OR	9.54	9.54	0.00

## Money Market Indicators

UAE IBOR	1 Week	Δ BPS	3 Months	Δ BPS	6 Months	Δ BPS
AED	0.625	▼ 0.60	2.294	▼ 0.02	2.431	▲ 0.02
USD	0.235	▲ 0.10	0.289	▲ 0.38	0.439	▲ 0.44
GBP	0.536	▲ 0.02	0.647	▲ 0.02	0.873	▲ 0.18
EUR	0.307	▼ 0.21	0.581	▼ 0.14	0.896	▼ 0.18
SAR	0.340	0.00	0.724	▼ 0.02	0.871	▼ 0.87

## Corporate Calendar

Company	Event	Date	Note
Grand Real Estate	28/03/2010	BOD & AGM	
AD National Hotel, Deyaar, Arab Insurance Group	28/03/2010	AGM	
Oman & Emirates Investment Holding Co.	31/03/2010	AGM	

## Market Scan

Company Name	Last	Open	High	Low	Volume	Value	DoD Change *	YTD Change
<b>Abu Dhabi Stock Market</b>								
<b>Abu Dhabi Commercial Bank</b>	<b>2.03</b>	1.92	1.92	1.88	531,185	<b>29,791,663</b>	<b>▲6.3%</b>	<b>▲28.5%</b>
<b>Abu Dhabi Islamic Bank</b>	<b>3.07</b>	2.99	3.03	2.99	87,100	<b>4,602,881</b>	<b>▲2.7%</b>	<b>▲5.9%</b>
<b>Arkan Building Materials</b>	<b>2.09</b>	2.17	2.15	2.06	542,875	<b>1,137,899</b>	<b>▲0.0%</b>	<b>▼9.5%</b>
<b>First Gulf Bank</b>	<b>17.50</b>	17.60	17.60	17.50	605,000	<b>4,659,845</b>	<b>▼0.3%</b>	<b>▲8.4%</b>
<b>Waha Capital</b>	<b>0.93</b>	0.91	0.93	0.91	2,320,206	<b>2,134,896</b>	<b>▲2.2%</b>	<b>▲2.2%</b>
<b>Abu Dhabi National Energy Co.</b>	<b>1.25</b>	1.24	1.26	1.24	500,389	<b>1,518,490</b>	<b>▲0.0%</b>	<b>▲5.9%</b>
<b>Dana Gas</b>	<b>0.91</b>	0.89	0.90	0.88	13,980,192	<b>33,144,438</b>	<b>▲3.4%</b>	<b>▼3.2%</b>
<b>Ras Al Khaimah Cement Co.</b>	<b>0.98</b>	0.98	0.98	0.96	1,373,064	<b>1,766,774</b>	<b>▲2.1%</b>	<b>▼3.0%</b>
<b>Emirates Telecom Etisalat</b>	<b>12.65</b>	12.50	12.65	12.45	434,997	<b>14,627,269</b>	<b>▲0.4%</b>	<b>▲14.5%</b>
<b>Aldar</b>	<b>4.37</b>	4.20	4.27	4.19	4,678,278	<b>124,200,188</b>	<b>▲6.6%</b>	<b>▼11.0%</b>
<b>Aabar</b>	<b>2.31</b>	2.25	2.28	2.21	594,024	<b>16,956,895</b>	<b>▲3.6%</b>	<b>▲1.3%</b>
<b>RAK Properties</b>	<b>0.55</b>	0.54	0.54	0.53	6,828,501	<b>12,915,912</b>	<b>▲3.8%</b>	<b>▼6.8%</b>
<b>Sorouh Real Estate Co.</b>	<b>2.41</b>	2.43	2.44	2.40	2,387,842	<b>35,761,128</b>	<b>▲6.2%</b>	<b>▼6.2%</b>
<b>Dubai Financial Market</b>								
<b>Emirates NBD</b>	<b>3.06</b>	2.95	3.10	3.00	2,070,223	<b>6,353,087</b>	<b>▲3.4%</b>	<b>▲3.7%</b>
<b>Dubai Investment Co.</b>	<b>1.03</b>	1.02	1.02	0.99	10,748,850	<b>21,860,451</b>	<b>▲5.1%</b>	<b>▲3.0%</b>
<b>Dubai Islamic Bank</b>	<b>2.67</b>	2.48	2.55	2.48	9,488,138	<b>88,779,539</b>	<b>▲5.5%</b>	<b>▲15.1%</b>
<b>DU</b>	<b>2.90</b>	2.85	2.96	2.83	4,930,399	<b>14,340,029</b>	<b>▲2.5%</b>	<b>▼0.3%</b>
<b>Gulf Navigation</b>	<b>0.60</b>	0.61	0.61	0.60	3,598,285	<b>2,166,224</b>	<b>▲0.0%</b>	<b>▲1.7%</b>
<b>Dubai Financial Market</b>	<b>1.94</b>	1.82	1.97	1.82	169,054,077	<b>324,024,670</b>	<b>▲7.8%</b>	<b>▲3.2%</b>
<b>Islamic Arabic Insurance Company</b>	<b>0.89</b>	0.88	0.91	0.88	10,108,525	<b>9,053,859</b>	<b>▲2.3%</b>	<b>▲2.3%</b>
<b>Aramex</b>	<b>1.89</b>	1.86	1.86	1.82	1,215,976	<b>12,634,739</b>	<b>▲0.5%</b>	<b>▲20.4%</b>
<b>Arab Technical Construction Co.</b>	<b>2.32</b>	2.21	2.24	2.19	10,771,341	<b>204,201,552</b>	<b>▲6.9%</b>	<b>▼13.4%</b>
<b>National Central Cooling Tabreed</b>	<b>0.49</b>	0.48	0.50	0.48	2,139,109	<b>6,775,051</b>	<b>▲0.0%</b>	<b>▼39.5%</b>
<b>Emaar Properties</b>	<b>4.07</b>	3.82	3.88	3.78	57,800,172	<b>891,418,476</b>	<b>▲8.8%</b>	<b>▲5.4%</b>
<b>Union Properties</b>	<b>0.52</b>	0.51	0.51	0.50	8,145,597	<b>19,093,524</b>	<b>▲2.0%</b>	<b>▼23.5%</b>
<b>Deyaar Properties</b>	<b>0.50</b>	0.49	0.51	0.49	33,872,048	<b>16,950,304</b>	<b>▲2.0%</b>	<b>▼13.8%</b>
<b>Air Arabia</b>	<b>1.05</b>	1.04	1.06	1.04	24,491,176	<b>25,745,496</b>	<b>▲1.0%</b>	<b>▲14.1%</b>

*Source: Reuters*
*\*DoD change calculated on today's last price vs. previous day closing price*

## UAE Research Outputs

Sector	Title	Equity	RIC	Report Type	Target Prices AED
Banking Sector	2009 Update	Emirates NBD	ENBD.DU	Results Update	4.44
	2009 Update	National Bank of Abu Dhabi	NBAD.AD	Results Update	16.23
	2009 Update	Abu Dhabi Commercial Bank	ADCB.AD	Results Update	2.35
	2009 Update	First Gulf Bank	FGB.AD	Results Update	21.98
	2009 Update	Union National Bank	UNB.AD	Results Update	4.41
	Initiation of Coverage	Dubai Islamic Bank	DISB.DU	Initiation of Coverage	3.20
Macro Report	"Redefining Regional Rules, Roles & Rewards"	*N/A	*N/A	Annual Update	*N/A
Service Sector	1H09 Update	National Central Cooling Co. - Tabreed	TABR.DU	Results Update	1.18
	1H09 Update	Air Arabia	AIRA.DU	Results Update	**1.33
	Initiation of Coverage	Gulf Navigation	GNAV.DU	Initiation of Coverage	0.65
	FY08 Update	Aramex	ARMX.DU	Results Update	**1.70
UAE Real Estate Sector	"Visions of a Grandeur"	*N/A		Initiation of Sector Coverage	*N/A
Abu Dhabi Real Estate Sector	"New Leadership, New Vision"	*N/A		Initiation of Sector Coverage	*N/A
Dubai Real Estate Sector	'Perfectly Poised' to offer Value?	Sorouh	SOR.AD	Initiation of Coverage	**13.18
	Initiation of Coverage	AI Dar Properties	ALDR.AD	Initiation of Coverage	**5.80
	"Redefining Real Estate as a Strategic Priority"	Union Properties	UPRO.DU	Results Update	**5.95
	"Replicating the Dubai Miracle Abroad"	Emaar Properties	EMAR.DU	Initiation of Coverage	**13.51
Construction	2009 Update	Arabtec Holding Company	ARTC.DU	Results Update	2.51
Telecommunication	FY08 Update	Etsalat	ETEL.AD	Results Update	**15.7
	1H09 Update	Du	DU.DU	Results Update	**3.37
Cement Sector	9M08 Update	Gulf Cement	GCEM.AD	Results Update	4.79
	9M08 Update	Union Cement	UCC.AD	Results Update	3.97
	FY08 Update	RAK Cement	RKCC.AD	Results Update	1.98
Investment and Financial Service Sector	1H09 Update	Dubai Financial Market	DFM.DU	Results Update	1.76
	Initiation of Coverage	Shuaa Capital	SHUA.DU	Initiation of Coverage	1.85
	Initiation of Coverage	Dubai Investments	DINV.DU	Initiation of Coverage	1.65
Insurance Sector	1H09 Update	Islamic Arab Insurance Co.	IAIC.DU	Results Update	**1.31
Consumer Sector	Initiation of Coverage	Agthia Group	AGTH.AD	Initiation of Coverage	1.75
Oil and Gas Sector	1Q09 Update	Dana Gas	DANA.AD	Results Update	**1.22
	2009 Update	Abu Dhabi National Energy	TAQA.AD	Results Update	2.09

## Qatar Research Outputs

Sector	Title	Equity	RIC	Report Type	Target Prices QAR
Banking Sector	1H09 Update	Qatar National Bank	QNBK.QA	Results Update	**153.48
	1H09 Update	Commercial Bank of Qatar	COMB.QA	Results Update	82.01
Service Sector	Initiation of Coverage	Qatar Gas Transport Co. (Nakilat)	QGTS.QA	Initiation of Coverage	**30.5
Telecom Sector	1H09 Update	Qatar Telecom	QTEL.QA	Results Update	**153.70
Industrial Sector	Initiation of Coverage	Industries Qatar	IQCD.QA	Initiation of Coverage	**103.00
Utilities Sector	Initiation of Coverage	Qatar Electricity & Water Company	QEWC.QA	Initiation of Coverage	**136.90

\*\* Currently under review

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