

Market Monitor

March 2, 2010

Dubai, UAE

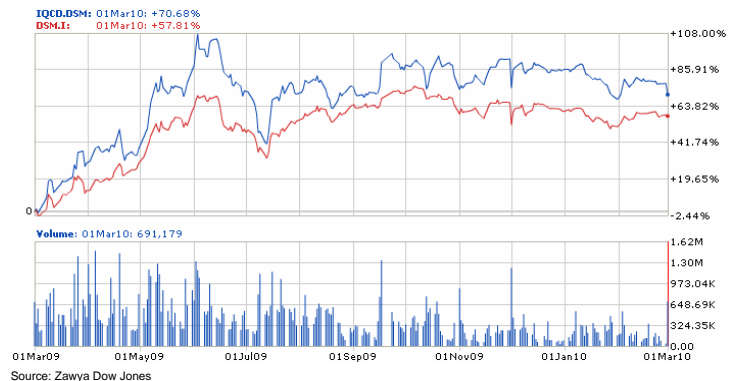
Equity Indices

	Last	Change	Change %
MENA			
Abu Dhabi SM	2,724.56	21.00	0.78%
Bahrain SE	1,512.82	(5.24)	-0.35%
Cairo SE	6,650.55	18.01	0.27%
Doha SM	6,842.53	(30.29)	-0.44%
Dubai FM	1,596.79	3.88	0.24%
Kuwait SE	7,378.80	-	0.00%
Muscat SM	6,684.47	(4.84)	-0.07%
Saudi SE	6,424.24	(13.26)	-0.21%
MSCI Arabian Markets Index	492.87	(0.63)	-0.13%
Dow Jones Arabian Titans 50 Index	306.63	(0.90)	-0.29%
Asia Pacific			
Bombay SE 100	16,429.55	-	0.00%
Nikkei	10,172.06	46.03	0.45%
Shanghai H Shares	11,913.45	369.72	3.20%
Hang Seng	21,056.93	448.23	2.17%
Europe			
FTSE 100	5,405.94	51.42	0.96%
CAC 40	3,769.54	60.74	1.64%
Dax	5,713.51	115.05	2.06%
Americas			
Dow Jones	10,403.79	78.53	0.76%
S&P 500	1,115.71	11.22	1.02%
Nasdaq	2,273.57	35.31	1.58%
Brazil Bovespa	67,227.93	724.66	1.09%
Others			
MSCI World Equity	291.58	2.08	0.72%
MSCI EMEA Emerging Markets	948.00	12.00	1.30%

Source: Bloomberg

Technical Analysis

Industries Qatar (Blue) vs Doha Stock Market Index (Red)



Source: Zawya Dow Jones

	Last (LCY)	Change	Change %
MENA Best Performers			
First Gulf Bank	17.75	0.90	5.34%
Saudi Arabia Mining Company	17.20	0.40	2.38%
Al Khaliji	17.30	0.30	1.76%
MENA Worst Performers			
Ithmaar Bank	0.18	(0.02)	-7.89%
Renaissance Services	0.80	(0.04)	-4.31%
Industries Qatar	104.80	(4.20)	-3.85%

Source: Bloomberg

Industries Qatar, which has holdings in steel, petrochemical and agrochemical manufacturers, saw full-year 2009 net profit drop 33% year-on-year to 4.9 billion Qatari riyals (\$1.12 billion) due to a fall in global petrochemical, fertilizer and steel prices. Sales for the year slumped 34% to QAR9.7 billion compared with QAR14.7 billion in 2008. Qatar's official QNA news agency reports Monday, citing a company statement. Based on Zawya Dow Jones calculations, Industries Qatar's fourth-quarter net profit rose more than 11-fold year-on-year to QAR1.07 billion from QAR93.5 million in the corresponding period in 2008. The company's board of directors has recommended a dividend payout of QAR5 per share for the year ended Dec. 31, 2009, QNA reports. Industries Qatar shares closed trading Sunday 0.2% higher at QAR109. **IQCD's full year net income of QR4.9 billion (-35% yoy), was 6% lower than consensus estimate of QR5.2 billion. Calculated Q4 2009 net income (QR 1.074 billion) was 21% below the consensus estimates. Main Q4 09 hit has possibly been from QAPCO & QAFAC (estimated to contribute only QR 200 million instead of estimated QR 360 million to the bottom line) – Main sales area is India and sales possibly could have been affected by anti-dumping decision in Reliance case.**

U.A.E.'s Telecommunications Regulatory Authority, or TRA, has awarded a unit of Abu Dhabi government investment firm Mubadala Development Co. a ten-year satellite services license as the Gulf state seeks to boost its telecommunications industry. Mubadala's Al Yah Satellite Communications Co., or Yahsat, will install, operate, and manage a public telecommunications network, offering voice, data, video and internet connectivity solutions, the TRA said in a statement posted Sunday on its Web site. **Satellite communications is an expensive and highly technical means of enabling connectivity. The higher pricing of such services in developed markets has meant that the uptake of such services has been quite low. We will need to wait for some new applications that can only be enabled by a company that is focused on satellite communications.**

Source: Zawya Dow Jones

MENA Watchlist

	Last (LCY)	Change	Change %
Oil and Gas			
SABIC	89.00	0.25	0.28%
Industries Qatar	104.80	(4.20)	-3.85%
SAFCO	140.00	(0.50)	-0.36%
Real Estate			
Emaar Properties	3.00	0.02	0.67%
ALDAR Properties	3.62	0.06	1.69%
Orascom Construction Industries	239.16	1.85	0.78%
Telecom			
Saudi Telecom	44.00	(0.30)	-0.68%
MTC	1.28	-	0.00%
Etisalat	11.90	-	0.00%
Orascom Telecom	6.06	0.02	0.33%
Qatar Telecom	155.40	0.70	0.45%
Financial Services			
Al Rajhi Banking and Investment Co	75.25	(0.25)	-0.33%
National Bank of Kuwait	1.28	-	0.00%
National Bank of Abu Dhabi	10.95	(0.02)	0.92%
Emirates NBD	2.41	(0.02)	-0.82%
Qatar National Bank	118.00	-	0.00%

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	3.61	(0.00)	-0.11%
Currencies*			
AED/USD	3.67	0.00	-0.01%
SAR/USD	3.75	(0.00)	0.00%
KWD/USD	0.29	0.00	-0.18%
QAR/USD	3.64	0.00	-0.04%
USD/GBP	1.50	(0.02)	1.62%
USD/EUR	1.36	(0.01)	0.51%
JPY/USD	89.14	0.21	-0.24%
USD/INR	46.05	(0.06)	0.13%
* Percentage changes for the above currencies are with reference to the US dollar.			
Commodities			
Gold	1,118.99	1.39	0.12%
Silver	16.46	(0.02)	-0.12%
Platinum	1,549.00	7.00	0.45%
Aluminum	2,132.00	43.50	2.08%
Copper	7,360.00	264.00	3.72%
CRB	427.52	-	0.00%
Brent	77.04	0.27	0.35%

Source: Bloomberg

Information and opinions contained herein have been compiled or arrived at by Emirates NBD Asset Management Limited (Emirates NBD AM) from sources believed to be reliable but Emirates NBD AM cannot accept liability for any loss arising from the use hereof nor make any representation as to their accuracy or completeness. Any underlying research or analysis has been procured by Emirates NBD AM for its own purposes and may have been acted on by Emirates NBD AM or an associate for its or their own purposes. This report is provided solely for the information of the intended recipients who are expected to make their investment decision without undue reliance on this report. This report is intended for Professional Clients only. The opinions expressed herein are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgement. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy, any investment. Emirates NBD AM therefore accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of this document. The price of units or shares and the income from them can go down as well as up, as a result of changes in the value of the underlying securities of currencies. An investor may not get back the full amount invested. Past performance is not necessarily a guide to future performance.

Data source: as stated.

No part of this document may be copied or reproduced, stored in a retrieval system, or be transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without the prior permission of Emirates NBD AM. Emirates NBD AM is regulated by the Dubai Financial Services Authority and its registered address is P O Box 506578, Eighth floor, East wing, Main Gate Building, Dubai International Financial Centre, Dubai, UAE. It should be noted that investments might not be readily marketable. It may therefore be difficult for an investor to sell his/her investment in any fund or security or obtain reliable information about its value and the extent of the risks to which it is exposed. Trading investment interests is speculative and volatile.