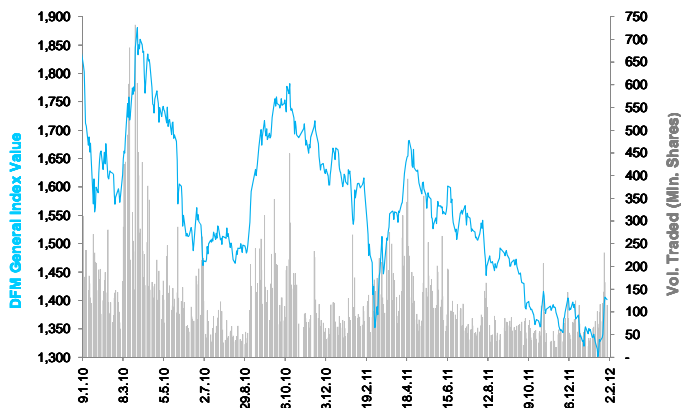


### DFM General Index Return v.s. Volume (Jan-10 - Current)



### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Dubai Financial Market</b>	<b>176,164</b>	<b>1.49%</b>	<b>66.35</b>	<b>0.91</b>	<b>2.27%</b>
Banking	52,504	1.42%	11.88	0.71	4.22%
Consumer Staples	1,495	5.39%	8.27	1.76	3.18%
Investment & Financial	14,601	(0.03%)	NM	0.62	1.51%
Insurance	8,129	(0.72%)	20.57	1.12	1.78%
Materials	30,039	0.36%	NM	3.59	0.33%
Real Estate & Construction	30,614	3.82%	NM	0.63	2.59%
Telecommunication	14,117	3.00%	9.04	2.00	0.00%
Transportation	24,341	0.79%	NM	1.21	1.98%
Utilities	324	(1.01%)	3.23	0.09	0.00%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mln)	P/E (X)	ROE* (%)
1- Mashreq Bank	17,161	18.81	7.45%
2- Emirates NBD	16,507	6.03	7.81%
3- EMAAR Properties	16,203	12.00	4.34%
4- Emirates Integrated Telecom.	13,303	8.47	27.20%
5- Dubai Islamic Bank	7,749	8.75	9.39%
6- Dubai Financial Market	6,272	NM	0.12%
7- Commercial Bank of Dubai	5,824	7.04	13.17%
8- Air Arabia Co.	2,935	11.12	5.10%
9- Arabtec Holding P.J.S.C.	2,811	18.81	5.36%
10- Aramex	2,635	12.59	11.54%
<b>Subtotal</b>	<b>91,400</b>	<b>10.25</b>	<b>7.6%</b>

\* ROE is based on the net profit for TTM-9M-11 & equity figures as of 30-Sep-2011

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
<b>DFM General Index</b>	<b>1,401.56</b>	<b>(4.26)</b>	<b>(0.30%)</b>	<b>3.56%</b>	<b>3.56%</b>
<b>Market Cap (AED Mln)</b>	<b>176,164</b>	<b>(7)</b>	<b>(0.004%)</b>	<b>1.49%</b>	<b>1.49%</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>DFM General Index</b>	<b>14.61%</b>	<b>15.43%</b>	<b>13.44%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	114.5	(50.4)	(30.56%)	88	79
Value Traded (AED Mln)	143.7	(44.9)	(23.81%)	93	123
No. of Trades	2,248	(596)	(20.96%)	1,549	1,600

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
National Cement Co.	2.320	14.85%	4,640
Hits Telecom Holding Co.	1.130	5.61%	3,983,548
Emirates NBD	2.970	2.41%	1,195,409
Dubai Islamic Bank	2.040	1.49%	9,667,647
Gulf General Investment Co.	0.295	1.03%	95,287

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Takaful Emarat	0.536	(7.43%)	1,606,004
Gulf Finance House	0.597	(5.54%)	10,464,245
National Central Cooling Co. (Tabreed)	0.491	(4.66%)	3,848,170
SHUAA Capital	0.505	(4.17%)	188,072
Dubai Islamic Insurance & Reinsurance Co.	0.413	(3.73%)	41,400

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume (*000 Shrs)
EMAAR Properties	2.660	(1.48%)	23,866
Gulf Finance House	0.597	(5.54%)	17,109
Drake and Scull International	0.870	(1.25%)	9,998
Dubai Financial Market	0.784	(2.00%)	8,170
National Central Cooling Co. (Tabreed)	0.491	(4.66%)	7,586

Source: Investment Research Dept. - KAMCO

### YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (AED)	Value (AED '000)	Volume (*000 Shrs)	YTD-12 Return
Ektitab Holding Company	0.929	25,419	36,734	244.07%
Al-Madina for Finance & Investment	0.850	26,998	37,779	88.47%
Hits Telecom Holding Co.	1.130	124,831	140,190	64.48%
Gulf General Investment Co.	0.295	2,997	11,399	40.48%
Arabtec Holding P.J.S.C.	1.880	375,732	218,899	18.24%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume (*000 Shrs)	YTD-12 Return
Takaful House	0.530	6,383	11,997	(20.54%)
Takaful Emarat	0.536	4,465	8,353	(10.52%)
Al Salam Bank - Bahrain	0.350	3,232	9,037	(10.26%)
Al Mazaya Holding Co.	2.270	33	14	(9.92%)
SHUAA Capital	0.505	3,575	7,444	(8.18%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume (*000 Shrs)	YTD-12 Return
Gulf Finance House	0.597	153,972	252,956	17.52%
Arabtec Holding P.J.S.C.	1.880	375,732	218,899	18.24%
EMAAR Properties	2.660	553,679	215,067	3.50%
Drake and Scull International	0.870	134,342	160,760	10.41%
Hits Telecom Holding Co.	1.130	124,831	140,190	64.48%

YTD-12 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value			DTD Point Change		DTD % Change		MTD % Change			YTD % Change		29-Jan-12	
<b>DFM General Index</b>		<b>1,401.56</b>			<b>(4.26)</b>		<b>(0.30%)</b>		<b>3.56%</b>			<b>3.56%</b>			
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-11	Beta	Current Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap. ('000 AED)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)	
= Emirates Investment Bank	AEIB.DU	-	-	0.0%	NA	950.00	0.00%	-	469,598	17.24	2.61	0.00%	NA	NA	
▲ Ajman Bank	AJBK.DU	3,644	182.2	29.6%	1.15	0.766	0.79%	61.0	766,000	41.51	0.77	0.00%	0.920	0.650	
= Al Salam Bank - Sudan	SSUD.DU	1,832	91.6	23.0%	0.63	1.680	0.00%	-	184,800	3.14	0.37	0.00%	2.090	1.420	
= Amlak Finance	AMLK.DU	-	-	0.0%	0.92	1.020	0.00%	-	1,530,000	NM	1.06	0.00%	NA	NA	
= Commercial Bank of Dubai	CBD.DU	3,606	180.3	0.9%	0.26	3.000	0.00%	-	5,823,863	7.04	0.93	6.67%	3.450	2.850	
▲ Dubai Islamic Bank	DISB.DU	33,797	1,689.8	20.0%	1.16	2.040	1.49%	4,724.8	7,749,049	8.75	0.82	4.90%	2.360	1.840	
= Emirates Islamic Bank	EIB.DU	-	-	0.0%	NA	0.680	0.00%	-	867,287	NM	0.32	0.00%	NA	NA	
▲ Emirates NBD	ENBD.DU	4,013	200.6	2.1%	0.60	2.970	2.41%	404.4	16,506,592	6.03	0.47	6.73%	4.630	2.650	
▼ Gulf Finance House	GFH.DU	252,956	12,647.8	278.5%	0.30	0.597	(5.54%)	17,108.6	2,581,064	NM	0.32	0.00%	1.730	0.387	
= Mashreq Bank	MASB.DU	-	-	0.0%	0.05	101.50	0.00%	-	17,161,313	18.81	1.40	1.97%	102.00	74.70	
= Al Salam Bank - Bahrain	SALAM.DU	9,037	451.8	3.6%	0.54	0.350	0.00%	2,043.4	524,083	21.86	0.28	0.00%	0.716	0.345	
▼ TAMWEEL	TAML.DU	65,523	3,276.1	133.7%	0.65	0.640	(1.08%)	4,685.1	640,000	8.12	0.28	0.00%	1.020	0.526	
<b>▲ Banking Sector</b>		<b>374,408</b>	<b>18,720</b>	<b>21.4%</b>			<b>0.93%</b>	<b>29,027</b>	<b>52,503,648</b>	<b>11.88</b>	<b>0.71</b>	<b>4.22%</b>			
= Dubai Refreshments Co.	DRC.DU	263	13.1	3.7%	0.02	11.250	0.00%	4.0	1,012,500	9.08	2.27	2.96%	12.000	5.500	
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	-	-	0.4%	NA	2.450	0.00%	-	61,250	20.00	1.75	0.00%	4.540	2.450	
= Emirates Refreshments Co.	ERC.DU	-	-	0.0%	NA	6.050	0.00%	-	181,500	40.19	3.75	0.00%	NA	NA	
= United Foods Company	UFC.DU	-	-	1.5%	NA	5.600	0.00%	-	140,000	2.72	0.85	12.50%	6.500	5.400	
= United Kaipara Dairies Co.	UNIK.DU	-	-	0.0%	NA	330.60	0.00%	-	100,007	9.71	0.65	0.00%	NA	NA	
<b>= Consumer Staples Sector</b>		<b>263</b>	<b>13.1</b>	<b>2.2%</b>			<b>0.00%</b>	<b>4</b>	<b>1,495,257</b>	<b>8.27</b>	<b>1.76</b>	<b>3.18%</b>			
= Al Firdous Holding PJSC*	ALFH.DU	-	-	0.6%	0.21	0.700	0.00%	-	420,000	NM	0.67	0.00%	0.936	0.541	
= Al-Madina for Finance & Investment	MADI.DU	37,779	1,889.0	69.7%	0.37	0.850	0.00%	-	319,671	NM	0.37	0.00%	0.960	0.360	
▼ Dubai Financial Market	DFM.DU	123,791	6,189.6	27.0%	1.60	0.784	(2.00%)	8,170.2	6,272,000	NM	0.84	0.00%	1.500	0.678	
▼ Dubai Investment	DINV.DU	14,176	708.8	13.2%	1.22	0.650	(1.37%)	1,644.1	2,382,104	6.24	0.28	9.23%	0.989	0.580	
▼ Ektitab Holding Company	EKTT.DU	36,734	1,836.7	263.4%	NA	0.929	(0.11%)	868.3	212,392	NM	0.77	0.00%	0.970	0.270	
▲ Gulf General Investment Co.	GGIC.DU	11,399	570.0	12.2%	0.59	0.295	1.03%	317.2	528,443	NM	0.25	0.00%	0.500	0.200	
= Global Investment House	GLOB.DU	-	-	0.8%	0.26	0.615	0.00%	-	802,822	NM	2.95	0.00%	0.789	0.274	
= Int'l Financial Advisors Co.	IFIN.DU	125	6.3	0.0%	0.15	0.800	0.00%	-	576,000	NM	0.39	0.00%	1.070	0.633	
= International Investment Group	IIG.DU	-	-	0.0%	NA	4.000	0.00%	-	1,826,814	NM	5.85	0.00%	NA	NA	
= National International Holding	NIHK.DU	-	-	0.0%	NA	3.400	0.00%	-	722,925	NM	1.51	0.00%	NA	NA	
▼ SHUAA Capital	SHUA.DU	7,444	372.2	10.5%	0.97	0.505	(4.17%)	375.1	537,825	NM	0.42	0.00%	1.260	0.431	
<b>▼ Investment &amp; Financial Sector</b>		<b>231,449</b>	<b>11,572</b>	<b>20.9%</b>			<b>(1.21%)</b>	<b>11,375</b>	<b>14,600,996</b>	<b>10.07</b>	<b>0.62</b>	<b>1.51%</b>			
= Alliance Insurance	ALL.DU	-	-	3.9%	NA	383.50	0.00%	-	383,500	10.07	1.23	0.00%	383.5	383.5	
▼ Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	3,664	183.2	55.1%	1.13	0.413	(3.73%)	100.0	88,795	NM	0.58	0.00%	0.749	0.360	
= Arab Orient Insurance Co.	AOIC.DU	-	-	0.0%	NA	88.35	0.00%	-	331,313	1.68	0.34	18.11%	NA	NA	
= Arab Insurance Group	ARIG.DU	1	0.0	0.3%	0.16	1.900	0.00%	-	418,000	NM	0.49	0.00%	2.530	1.800	
= Arabian Scandinavian Insurance Co.	ASCI.DU	-	-	0.0%	NA	2.090	0.00%	-	292,600	NM	1.11	0.00%	2.570	2.090	
= Al Sagr National Insurance Co.	ASNC.DU	-	-	0.0%	NA	4.550	0.00%	-	1,046,500	NM	1.83	0.00%	NA	NA	
▼ Takaful House	DTKF.DU	11,997	599.9	58.5%	NA	0.530	(1.49%)	1,715.1	53,000	NM	0.91	0.00%	0.958	0.487	
= Dubai Insurance Co.	DINC.DU	143	7.2	8.5%	NA	2.630	0.00%	-	263,000	10.47	0.94	9.51%	2.750	1.840	
= Dubai National Insurance & Reinsurance	DNIN.DU	-	-	0.2%	NA	2.130	0.00%	-	234,300	12.74	1.46	9.39%	2.160	1.870	
= Islamic Arab Insurance Co.	IAIC.DU	11,021	551.0	22.6%	1.33	0.540	0.00%	750.6	653,400	7.67	0.41	0.00%	0.890	0.472	
= National General Insurance	NGIN.DU	-	-	0.9%	NA	6.700	0.00%	-	1,004,693	29.37	3.07	3.73%	7.380	6.700	
= Oman Insurance Co.	OIC.DU	-	-	0.0%	NA	7.810	0.00%	-	3,279,292	43.74	2.09	0.00%	7.810	7.810	
▼ Takaful Emarat	TKFE.DU	8,353	417.7	352.2%	NA	0.536	(7.43%)	2,992.0	80,400	NM	0.75	0.00%	0.920	0.487	
<b>▼ Insurance Sector</b>		<b>35,179</b>	<b>1,759</b>	<b>32.4%</b>			<b>(0.13%)</b>	<b>5,558</b>	<b>8,128,792</b>	<b>20.57</b>	<b>1.12</b>	<b>1.78%</b>			
= ACICO Industries Co.	ACIC.DU	-	-	0.0%	NA	5.250	0.00%	-	1,243,941	NM	1.22	2.31%	NA	NA	
= Al Jazeera Steel Products Co.	AJTM.DU	-	-	0.0%	NA	3.220	0.00%	-	402,171	13.46	1.28	0.00%	NA	NA	
▲ National Cement Co.	NCC.DU	2	0.1	0.3%	NA	2.320	14.85%	2.0	832,416	22.99	0.49	8.62%	3.50	1.80	
= National Industries Group Holdings	NIND.DU	-	-	0.0%	NA	21.700	0.00%	-	27,560,932	NM	5.19	0.00%	21.70	21.70	
<b>▲ Materials Sector</b>		<b>2</b>	<b>0.1</b>	<b>0.0%</b>			<b>0.36%</b>	<b>2</b>	<b>30,039,461</b>	<b>NM</b>	<b>3.59</b>	<b>0.33%</b>			
= Arab Heavy Industries	AHI.DU	-	-	0.0%	NA	193.35	0.00%	-	129,981	5.94	0.67	12.93%	NA	NA	
▼ Arabtec Holding P.J.S.C.	ARTC.DU	218,899	10,945.0	272.3%	1.31	1.880	(0.53%)	7,581.3	2,810,600	18.81	1.01	0.00%	1.920	1.140	
= Dubai Development Company	DDC.DU	-	-	0.0%	NA	2.240	0.00%	-	22,400	NM	1.22	0.00%	NA	NA	
▼ Deyaar Development	DEYR.DU	57,922	2,896.1	25.5%	1.29	0.216	(2.70%)	4,950.3	1,248,048	NM	0.28	0.00%	0.340	0.201	
▼ Drake and Scull International	DSI.DU	160,760	8,038.0	107.9%	0.82	0.870	(1.25%)	9,998.5	1,894,667	10.00	0.71	0.00%	1.160	0.748	
▼ EMAAR Properties	EMAR.DU	215,067	10,753.3	53.7%	1.40	2.660	(1.48%)	23,866.1	16,202,694	12.00	0.52	4.78%	3.510	2.350	

Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-11	Beta	Current Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap. ('000 AED)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
= Grand Real Estate Projects Co.	GRND.DU	-	-	0.0%	NA	1.370	0.00%	-	623,078	NM	12.11	0.00%	1.860	1.370
= Al Mazaya Holding Co.	MAZA.DU	14	0.7	0.0%	0.16	2.270	0.00%	-	1,133,812	NM	0.66	0.00%	2.790	2.270
= National Real Estate Co.	NRE.DU	-	-	0.0%	NA	5.476	0.00%	-	4,458,236	NM	1.65	0.00%	NA	NA
= Kuwait Commercial Markets Complex Co.	SHOP.DU	-	-	0.0%	NA	4.250	0.00%	-	1,147,655	NM	1.78	0.00%	NA	NA
▼ Union Properties	UPRO.DU	70,926	3,546.3	33.7%	1.23	0.280	(3.45%)	3,139.1	942,720	NM	0.38	0.00%	0.457	0.233
<b>▼ Real Estate &amp; Construction Sector</b>		<b>723,588</b>	<b>36,179</b>	<b>58.7%</b>			<b>(1.13%)</b>	<b>49,535</b>	<b>30,613,893</b>	<b>NM</b>	<b>0.63</b>	<b>2.59%</b>		
▼ Emirates Integrated Telecom.	DU.DU	12,664	633.2	11.6%	0.98	2.910	(0.34%)	1,767.0	13,302,857	8.47	2.30	0.00%	3.360	2.770
▲ Hits Telecom Holding Co.	HITS.DU	140,190	7,009.5	139.0%	NA	1.130	5.61%	3,572.8	814,636	NM	0.64	0.00%	1.140	0.584
<b>▼ Telecommunication Sector</b>		<b>152,855</b>	<b>7,643</b>	<b>28.9%</b>			<b>(0.02%)</b>	<b>5,340</b>	<b>14,117,493</b>	<b>9.04</b>	<b>2.00</b>	<b>0.00%</b>		
▼ Air Arabia Co.	AIRA.DU	83,262	4,163.1	52.3%	1.01	0.629	(0.16%)	2,451.7	2,935,354	11.12	0.57	12.72%	0.856	0.564
▼ Aramex	ARMX.DU	12,239	612.0	46.6%	1.10	1.800	(1.10%)	799.8	2,635,380	12.59	1.45	4.17%	2.190	1.500
▼ Gulf Navigation Holding	GNAV.DU	53,409	2,670.4	27.7%	1.13	0.209	(1.88%)	2,813.7	345,895	NM	0.27	0.00%	0.435	0.180
= Agility (PWC Logistics)	WARE.DU	-	-	0.0%	NA	17.60	0.00%	-	18,424,326	NM	1.57	0.00%	NA	NA
<b>▼ Transportation Sector</b>		<b>148,910</b>	<b>7,445</b>	<b>40.5%</b>			<b>(0.17%)</b>	<b>6,065</b>	<b>24,340,955</b>	<b>NM</b>	<b>1.21</b>	<b>1.98%</b>		
▼ National Central Cooling Co. (Tabreed)	TABR.DU	83,383	4,169.1	117.3%	1.18	0.491	(4.66%)	7,586.3	323,600	3.23	0.09	0.00%	1.550	0.386
<b>▼ Utilities Sector</b>		<b>83,383</b>	<b>4,169</b>	<b>117.3%</b>			<b>(4.66%)</b>	<b>7,586</b>	<b>323,600</b>	<b>3.23</b>	<b>0.09</b>	<b>0.00%</b>		
<b>▼ Total Market</b>		<b>1,750,036</b>	<b>87,502</b>	<b>34.7%</b>			<b>(0.00%)</b>	<b>114,492</b>	<b>176,164,096</b>	<b>66.35</b>	<b>0.91</b>	<b>2.27%</b>		

#### Notes:

NM: Not Meaningful. NA: Not Applicable. P/E calculated based on the earnings for TTM-9M-11 and current prices. If calculated P/E is negative or greater than 80, it is represented by NM. P/B is based on the equity figures as of 30-Sep-2011 and current prices. Dividend Yield for individual stocks is based on the year end 2010 DPS & current prices. All Valuation multiples for companies that have not yet disclosed their financials for 9M-11 are still based on earnings for 1H-11 and equity as of 30-June-11. DTD: daily change. MTD: Beginning of Current Month to Date. YTD: Beginning of Year to Date. AED: UAE Dirham. DTD % change for individual stocks is based on the change in closing prices as being provided by Dubai Financial Market. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the last traded price) which might not conform with the benchmark return.

**We have excluded all the losses incurred by the Kuwaiti companies listed in DFM and Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and their respective sector.**

**Beta** is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus DFM General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

**Source: Dubai Financial Market's website, Reuters**

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