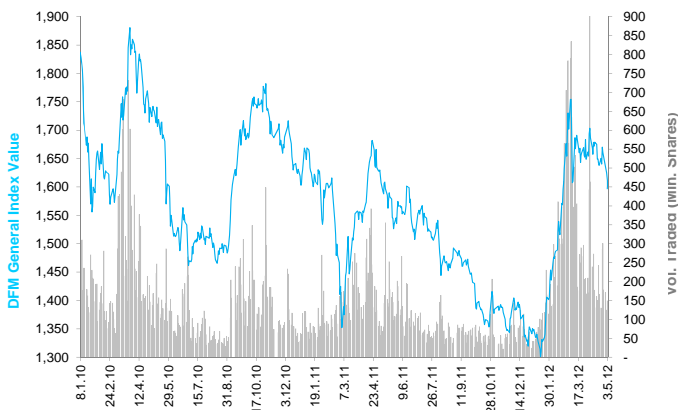


DFM General Index Return v.s. Volume (Jan-10 - Current)



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mln)	P/E (X)	ROE* (%)
1- EMAAR Properties	19,187	10.70	5.73%
2- Emirates NBD	15,506	6.13	7.24%
3- Emirates Integrated Telecom.	14,446	13.16	17.65%
4- Mashreq Bank	12,546	15.29	6.69%
5- Dubai Financial Market	8,960	NM	NM
6- Dubai Islamic Bank	7,556	7.48	11.06%
7- Commercial Bank of Dubai	5,707	6.94	13.00%
8- Arabtec Holding P.J.S.C.	5,188	19.91	8.82%
9- Air Arabia Co.	2,795	9.14	5.83%
10- Dubai Investment	2,771	13.68	2.40%
Subtotal	94,662	10.71	7.1%

* ROE is based on the net profit for FY-11 & equity figures as of 31-Dec-2011

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Dubai Islamic Insurance & Reinsurance Co.	0.954	4.84%	14,729,397
Commercial Bank of Dubai	2.800	4.09%	250,270
National Central Cooling Co. (Tabreed)	1.350	3.85%	37,840,079
Ajman Bank	0.858	1.54%	311,902
Islamic Arab Insurance Co.	0.734	1.24%	3,180,906

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Mashreq Bank	74.200	(9.90%)	883,425
Dubai Investment	0.776	(7.40%)	3,530,247
Al-Madina for Finance & Investment	0.861	(3.80%)	22,903
EMAAR Properties	3.150	(3.08%)	65,668,533
Ektitab Holding Company	1.300	(2.99%)	553,453

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
National Central Cooling Co. (Tabreed)	1.350	3.85%	27,877
EMAAR Properties	3.150	(3.08%)	20,761
Dubai Islamic Insurance & Reinsurance Co.	0.954	4.84%	15,593
Drake and Scull International	0.942	(0.32%)	13,276
TAMWEEL	1.220	0.83%	12,588

Source: Investment Research Dept. - KAMCO

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Dubai Financial Market	180,316	(2.03%)	32.67	0.93	2.70%
Banking	47,531	(5.57%)	10.31	0.65	5.07%
Consumer Staples	1,528	0.00%	9.30	1.74	2.36%
Investment & Financial	16,263	(2.01%)	NM	0.70	1.10%
Insurance	8,919	0.20%	20.50	1.25	2.30%
Materials	30,197	0.00%	NM	3.54	0.30%
Real Estate & Construction	35,212	(2.07%)	NM	0.73	2.77%
Telecommunication	15,368	0.14%	14.10	2.05	4.46%
Transportation	24,409	0.29%	NM	1.21	1.16%
Utilities	890	4.65%	4.87	0.23	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

Market Breadth

▲ 10 ▼ 16 = 39

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
DFM General Index	1,596.92	(26.60)	(1.64%)	(2.09%)	17.99%
Market Cap (AED Mln)	180,316	(2,282)	(1.25%)	(2.03%)	3.88%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	22.83%	16.23%	14.80%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	149.4	24.8	19.88%	256	134
Value Traded (AED Mln)	213.8	8.9	4.35%	314	185
No. of Trades	2,817	206	7.89%	3,882	2,423

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
National Central Cooling Co. (Tabreed)	1.350	2,854,909	2,166,749	172.18%
Dubai Islamic Insurance & Reinsurance Co.	0.954	267,208	300,837	123.94%
Arabtec Holding P.J.S.C.	3.470	4,606,826	1,608,892	118.24%
Ektitab Holding Company	1.300	136,210	121,445	113.11%
TAMWEEL	1.220	2,005,358	1,691,055	102.32%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	1.240	712	444	(50.79%)
Mashreq Bank	74.200	13,048	155	(26.90%)
Int'l Financial Advisors Co.	0.740	313	426	(14.65%)
Emirates NBD	2.790	141,311	47,129	(5.10%)
Commercial Bank of Dubai	2.800	24,685	8,486	(3.45%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.734	1,745,664	2,199,767	44.49%
National Central Cooling Co. (Tabreed)	1.350	2,854,909	2,166,749	172.18%
Dubai Financial Market	1.120	2,343,108	2,127,407	33.33%
EMAAR Properties	3.150	5,776,617	1,924,115	22.57%
Deyaar Development	0.356	722,319	1,849,167	67.14%

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		2-May-12		
DFM General Index		1,596.92			(26.60)		(1.64%)		(2.09%)		17.99%				
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%	-	522,522	19.18	2.90	0.95%	NA	NA	
▲ Ajman Bank	AJBK.DU	45,502	517.1	33.8%	1.12	0.858	1.54%	365.2	858,000	NM	0.86	0.00%	0.960	0.720	
= Al Salam Bank - Sudan	SSUD.DU	22,262	253.0	41.6%	0.60	1.720	0.00%	-	189,200	3.48	0.36	21.36%	2.130	1.470	
= Amlak Finance	AMLK.DU	-	-	0.0%	0.90	1.020	0.00%	-	1,530,000	NM	1.06	0.00%	NA	NA	
▲ Commercial Bank of Dubai	CBD.DU	8,486	96.4	1.1%	0.27	2.800	4.09%	89.4	5,707,386	6.94	0.90	6.80%	3.400	2.670	
▼ Dubai Islamic Bank	DISB.DU	287,437	3,266.3	26.6%	1.14	1.990	(0.50%)	1,266.2	7,556,137	7.48	0.83	6.28%	2.300	1.840	
= Emirates Islamic Bank	EIB.DU	-	-	0.0%	NA	0.680	0.00%	-	867,287	NM	0.36	0.00%	NA	NA	
▼ Emirates NBD	ENBD.DU	47,129	535.6	2.9%	0.61	2.790	(1.41%)	76.0	15,506,192	6.13	0.44	7.17%	4.630	2.650	
▲ Gulf Finance House	GFH.DU	2,199,767	24,997.3	692.0%	0.33	0.734	0.55%	9,793.1	345,563	NM	0.40	0.00%	1.730	0.387	
▼ Mashreq Bank	MASB.DU	155	1.8	0.1%	0.06	74.20	(9.90%)	11.9	12,545,512	15.29	1.02	2.70%	102.00	74.20	
▼ Al Salam Bank - Bahrain	SALAM.DU	83,721	951.4	8.6%	0.55	0.456	(2.36%)	237.8	682,805	NM	0.36	0.00%	0.624	0.344	
▲ TAMWEEL	TAML.DU	1,691,055	19,216.5	296.3%	0.68	1.220	0.83%	12,588.1	1,220,000	11.98	0.53	0.00%	1.610	0.526	
▼ Banking Sector		4,385,514	49,835	43.1%				(2.87%)	24,428	47,530,603	10.31	0.65	5.07%		
= Dubai Refreshments Co.	DRC.DU	1,848	21.0	5.5%	0.02	11.600	0.00%	-	1,044,000	7.90	2.11	3.45%	12.300	9.700	
= Gulfa Mineral Water & Processing Industries Co.	GULF.DU	25	0.3	0.5%	NA	2.500	0.00%	-	62,500	19.79	1.74	0.00%	3.690	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	3.77	0.83	0.00%	5.600	5.500	
= United Kaipara Dairies Co.	UNIK.DU	-	-	0.0%	NA	330.60	0.00%	-	100,007	NM	0.77	0.00%	NA	NA	
= Consumer Staples Sector		1,873	21.3	3.2%				0.00%	-	1,528,007	9.30	1.74	2.36%		
= Al Firdous Holding PJSC*	ALFH.DU	-	-	0.6%	0.20	0.700	0.00%	-	420,000	NM	0.67	0.00%	0.790	0.541	
▼ Al-Madina for Finance & Investment	MADI.DU	71,693	814.7	78.7%	0.38	0.861	(3.80%)	26.6	323,808	NM	0.37	0.00%	1.290	0.360	
= Dubai Financial Market	DFM.DU	2,127,407	24,175.1	52.0%	1.61	1.120	0.00%	6,469.0	8,960,000	NM	1.20	0.00%	1.370	0.678	
▼ Dubai Investment	DINV.DU	993,508	11,289.9	41.0%	1.23	0.776	(7.40%)	4,519.3	2,770,627	13.68	0.33	6.44%	1.060	0.580	
▼ Ektitab Holding Company	EKTT.DU	121,445	1,380.1	300.5%	NA	1.300	(2.99%)	418.9	297,211	NM	1.07	0.00%	1.680	0.270	
▼ Gulf General Investment Co.	GGIC.DU	111,725	1,269.6	17.8%	0.59	0.330	(0.30%)	973.4	591,140	NM	0.28	0.00%	0.421	0.200	
= Global Investment House	GLOB.DU	-	-	0.8%	0.26	0.615	0.00%	-	802,822	NM	2.95	0.00%	0.777	0.274	
= Int'l Financial Advisors Co.	IFIN.DU	426	4.8	0.1%	0.15	0.740	0.00%	-	532,800	NM	0.36	0.00%	0.963	0.633	
= 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	53,188	604.4	14.8%	0.97	0.790	(0.63%)	149.0	841,350	NM	0.72	0.00%	1.180	0.431	
▼ Investment & Financial Sector		3,479,391	39,539	39.7%				(1.52%)	12,556	16,262,683	NM	0.70	1.10%		
= Alliance Insurance	ALL.DU	-	-	3.9%	NA	383.50	0.00%	-	383,500	9.22	1.19	3.91%	383.5	383.5	
▲ Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	300,837	3,418.6	193.3%	1.13	0.954	4.84%	15,593.5	205,110	NM	1.50	0.00%	1.200	0.360	
= Arab Orient Insurance Co.	AOIC.DU	-	-	0.0%	NA	88.35	0.00%	-	357,818	1.76	0.36	20.96%	NA	NA	
= Arab Insurance Group	ARIG.DU	8	0.1	0.3%	0.16	2.000	0.00%	-	440,000	NM	0.54	0.00%	2.030	1.800	
= Arabian Scandinavian Insurance Co.	ASCI.DU	-	-	0.0%	NA	2.090	0.00%	-	292,600	14.28	1.08	4.78%	2.570	2.090	
= Al Sagr National Insurance Co.	ASNC.DU	6,000	68.2	2.6%	NA	4.550	0.00%	-	1,046,500	77.73	1.81	0.00%	4.550	4.550	
▼ Takaful House	DTKF.DU	107,410	1,220.6	153.9%	NA	0.679	(0.15%)	329.8	67,900	NM	1.04	0.00%	0.930	0.487	
= Dubai Insurance Co.	DINC.DU	779	8.8	9.2%	NA	2.600	0.00%	-	260,000	10.30	0.98	7.69%	2.750	1.840	
= Dubai National Insurance & Reinsurance	DNIN.DU	31	0.4	0.3%	NA	2.450	0.00%	-	269,500	11.41	1.60	6.12%	2.450	1.870	
▲ Islamic Arab Insurance Co.	IAIC.DU	579,358	6,583.6	69.5%	1.33	0.734	1.24%	4,357.5	888,140	10.42	0.55	0.00%	0.995	0.472	
= National General Insurance	NGIN.DU	1,242	14.1	1.7%	NA	6.700	0.00%	-	1,004,693	35.48	3.14	2.24%	6.700	6.700	
= Oman Insurance Co.	OIC.DU	-	-	0.0%	NA	7.810	0.00%	-	3,607,221	33.35	2.45	1.16%	NA	NA	
▲ Takaful Emarat	TKFE.DU	153,568	1,745.1	449.0%	NA	0.637	0.47%	543.2	95,550	NM	0.95	0.00%	0.920	0.487	
▲ Insurance Sector		1,149,233	13,059	68.0%				0.23%	20,824	8,918,531	20.50	1.25	2.30%		
= ACICO Industries Co.	ACIC.DU	-	-	0.0%	NA	5.250	0.00%	-	1,243,941	NM	1.22	0.00%	NA	NA	
= Al Jazeera Steel Products Co.	AJTM.DU	-	-	0.0%	NA	3.220	0.00%	-	402,171	13.91	1.27	4.47%	NA	NA	
= National Cement Co.	NCC.DU	46	0.5	0.3%	NA	2.760	0.00%	-	990,288	16.75	0.53	7.25%	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	
= Materials Sector		46	0.5	0.0%				0.00%	-	30,197,333	NM	3.54	0.30%		
= Arab Heavy Industries	AHI.DU	-	-	0.0%	NA	193.35	0.00%	-	129,981	5.07	0.65	12.93%	NA	NA	
▼ Arabtec Holding P.J.S.C.	ARTC.DU	1,608,892	18,282.9	365.3%	1.31	3.470	(0.57%)	6,850.6	5,187,650	19.91	1.76	1.44%	3.750	1.230	
= Dubai Development Company	DDC.DU	-	-	0.0%	NA	2.240	0.00%	-	22,400	NM	1.21	0.00%	NA	NA	
▼ Deyaar Development	DEYR.DU	1,849,167	21,013.3	56.5%	1.29	0.356	(1.11%)	4,624.0	2,056,968	54.56	0.46	0.00%	0.463	0.201	
▼ Drake and Scull International	DSI.DU	1,031,409	11,720.6	147.9%	0.82	0.942	(0.32%)	13,275.9	2,051,467	9.32	0.77	5.31%	1.080	0.748	
▼ EMAAR Properties	EMAR.DU	1,924,115	21,864.9	81.8%	1.40	3.150	(3.08%)	20,761.1	19,187,401	10.70	0.61	4.04%	3.330	2.390	

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)
= Al Mazaya Holding Co.	MAZA.DU	444	5.1	0.1%	0.16	1.240	0.00%	-	619,351	NM	0.36	0.00%	2.790	1.100
= National Real Estate Co.	NRE.DU	-	-	0.0%	NA	5.476	0.00%	-	4,458,236	NM	1.65	0.00%	NA	NA
= Union Properties	UPRO.DU	1,284,006	14,591.0	69.8%	1.23	0.445	0.00%	4,099.5	1,498,251	NM	0.63	0.00%	0.520	0.233
▼ Real Estate & Construction Sector		7,698,033	87,478	95.3%			(1.86%)	49,611	35,211,706	NM	0.73	2.77%		
▼ Emirates Integrated Telecom.	DU.DU	227,312	2,583.1	16.2%	0.98	3.160	(0.32%)	371.5	14,445,714	13.16	2.32	4.75%	3.630	2.770
= Hits Telecom Holding Co.	HITS.DU	680,045	7,727.8	213.8%	NA	1.280	0.00%	5,193.2	922,774	NM	0.72	0.00%	1.700	0.590
▼ Telecommunication Sector		907,356	10,311	43.2%			(0.30%)	5,565	15,368,488	14.10	2.05	4.46%		
▲ Air Arabia Co.	AIRA.DU	900,452	10,232.4	69.8%	1.01	0.599	0.84%	5,288.6	2,795,353	9.14	0.53	7.51%	0.778	0.564
▲ Aramex	ARMX.DU	98,863	1,123.4	52.6%	1.10	1.830	0.55%	622.6	2,679,303	12.67	1.41	2.73%	1.990	1.650
▼ Gulf Navigation Holding	GNAV.DU	1,715,109	19,489.9	128.1%	1.13	0.308	(0.65%)	2,591.5	509,740	NM	0.39	0.00%	0.429	0.180
= Agility (PWC Logistics)	WARE.DU	-	-	0.0%	NA	17.60	0.00%	-	18,424,326	NM	1.57	0.00%	NA	NA
▲ Transportation Sector		2,714,424	30,846	69.6%			0.14%	8,503	24,408,722	NM	1.21	1.16%		
▲ National Central Cooling Co. (Tabreed)	TABR.DU	2,166,749	24,622.1	433.4%	1.18	1.350	3.85%	27,876.8	889,736	4.87	0.23	0.00%	2.360	0.386
▲ Utilities Sector		2,166,749	24,622	433.4%			3.85%	27,877	889,736	4.87	0.23	0.00%		
▼ Total Market		22,502,619	255,712	62.3%			(1.25%)	149,363	180,315,809	32.67	0.93	2.70%		

Notes:

NM: Not Meaningful. NA: Not Applicable. P/E calculated based on the earnings for FY-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 31-Dec-2011 and current prices. Dividend Yield for individual stocks is based on the year end 2011 DPS & current prices. All Valuation multiples for companies that have not yet disclosed their financials for FY-11 are still based on earnings for 9M-11 and equity as of 30-Sep-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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