

Region

Technical Focus

Wrap Up

(Q4- 2010)



Mohamed El- Aasar, MFTA
Chief Technical Analyst

	Page
Kuwait -----	3
UAE -----	4
Egypt -----	5
Oman -----	6
Qatar -----	7
KSA -----	8

For Inquiries

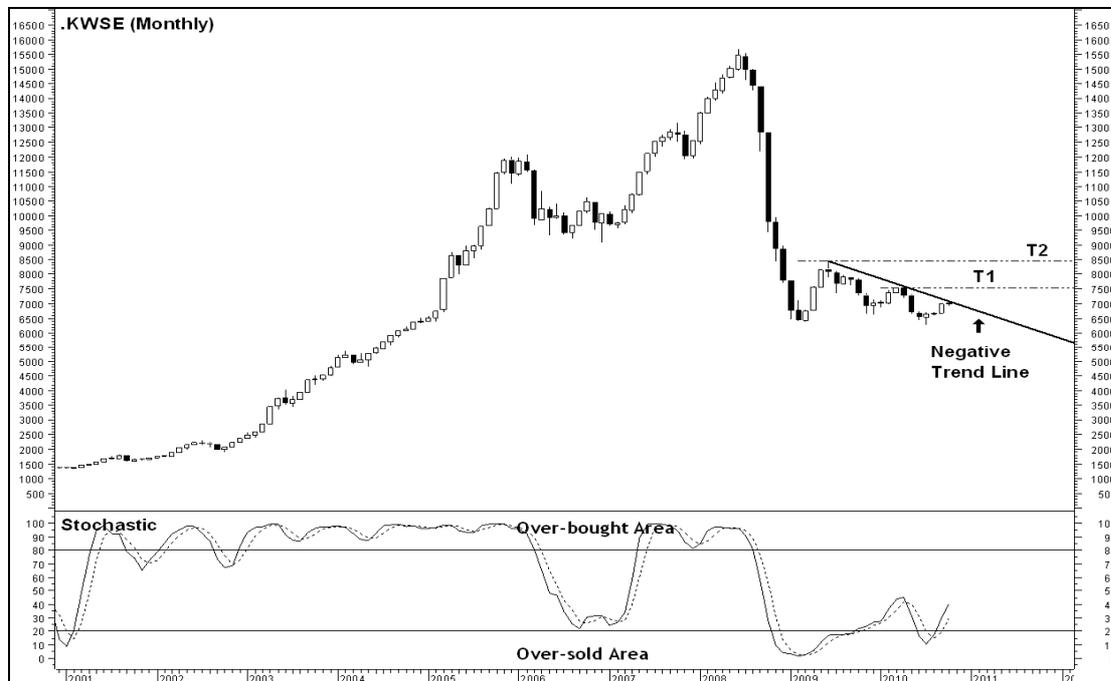
Technical Analysis Department

Mohamed El- Aasar
Chief Technical Analyst
melaasar@efg-hermes.com

Tarek Refaat
Technical Analyst
trefaat@efg-hermes.com

Hany Mahdy
Technical Analyst
hmahdy@efg-hermes.com

KSE Index (.KWSE)



The bulls have finally managed to control the medium-term trend of KSE Index (.KWSE). This came after the market consolidated for several weeks and finally cleared the key resistance 6900.00 by early September, 2010, from which the current rally was launched.

After such a scenario, the bears may either run out of steam or supply will dry out. The consequence of either of these is a rally, especially by breaking the minor negative trend line at 7150.00, targeting the first resistance zone 7500.00 - 7600.00 on the short term; while our medium-term target zone is at 8400.00 - 8500.00.

Top names expected to outperform in 4Q10 and strike their targets:

Agility Public Warehousing Co. (AGLT.KW) targeting 660.00

National Industries Group (NIND.KW) targeting 450.00

Zain (ZAIN.KW) targeting 1520 .00 - 1540.00

Kuwait
EFG-Hermes IFA
Kuwait Stock Exchange
4th floor
PO Box 22692, Safat
Kuwait
Tel: 22265000

www.efg-hermes.com

Redistribution or reproduction is prohibited without written permission from EFG-Hermes.

The above recommendations are correlated to current market conditions; any unforeseen internal or external incident may alter these recommendations.

With respect to previous results, past performance is not necessarily an indication of future performance.

Neither Hermes Securities Brokerage nor EFG-Hermes Holding guarantee the accuracy of this report.

There is risk of loss in all trading.

Copyright © 2009 EFG-Hermes, 58 Tahrir Street, Dokki, Giza - Egypt. 12311

Website: www.efg-hermes.com Bloomberg: EFGH

Reuters Pages: EFGS .HRMS .EFGI .HFISMCAIP .HFIDOM

For Inquiries

Technical Analysis Department

Mohamed El- Aasar
Chief Technical Analyst
melaasar@efg-hermes.com

Tarek Refaat
Technical Analyst
trefaat@efg-hermes.com

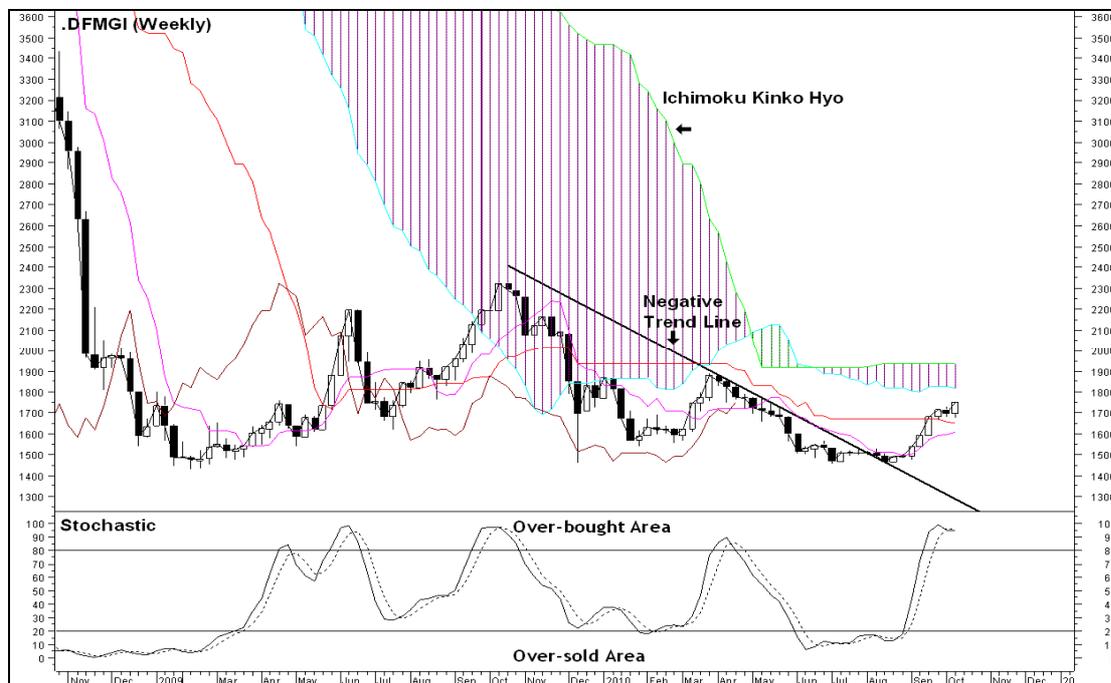
Hany Mahdy
Technical Analyst
hmahdy@efg-hermes.com

UAE Sales Department

Amr Diab
Head of Institutional Sales
adiab@efg-hermes.com

Reham Tawfik
Head of Retail Brokerage
rtawfik@efg-hermes.com

DFM General Index (.DFMGI)



DFM General Index (.DFMGI) has rebounded from the support level at 1490.00 - 1500.00 (September, 2010) and launched its bull trend, especially after the bulls succeeded to penetrate the minor negative trend line at 1500.00 pushing the index to the short-term key level 1950.00 which will be our profit taking area.

The breakout of this key resistance 1950.00 will signal a confirmation of another rally on the medium term moving towards 2300.00 - 2350.00 zone during this quarter.

Top names expected to outperform in 4Q10 and strike their targets:

Dubai Financial Market (DFM.DU) targeting 2.20

Emaar Properties (EMAR.DU) targeting 4.30

Emirates Integrated Telecommunications Co. (DU.DU) targeting 3.00

EFG-Hermes Holding
Building No. B129
Phase 3, Smart Village
km 28 Cairo Alexandria-
Desert Road, Egypt
Tel.: +20 2 3535 6499
Fax: +20 2 3537 0942

www.efg-hermes.com

Redistribution or reproduction is prohibited without written permission from EFG-Hermes.

The above recommendations are correlated to current market conditions; any unforeseen internal or external incident may alter these recommendations.

With respect to previous results, past performance is not necessarily an indication of future performance.

Neither Hermes Securities Brokerage nor EFG-Hermes Holding guarantee the accuracy of this report.

There is risk of loss in all trading.

Copyright © 2009 EFG-Hermes, Building No. B129, Phase 3, Smart Village - km 28 Cairo Alexandria Desert Road, Egypt

Website: www.efg-hermes.com Bloomberg: EFGH

Reuters Pages: EFGS .HRMS .EFGI .HFISMCAP .HFIDOM

For Inquiries

Technical Analysis Department

Mohamed El- Aasar
Chief Technical Analyst
melaasar@efg-hermes.com

Tarek Refaat
Technical Analyst
trefaat@efg-hermes.com

Hany Mahdy
Technical Analyst
hmahdy@efg-hermes.com

EGX30 Index (.EGX30)



EGX30 Index (.EGX30) has rebounded from the support level 5800.00 (started in July, 2010) moving in a well-defined sideways trend with higher lows and higher highs accumulating the selling pressure.

After such a scenario, the bears may either diminish or supply will dry out. The consequence of either of these is a rally, and that the bulls are in charge, targeting 7300.00 - 7350.00 during this quarter which will be our profit taking area.

Top names expected to outperform in 4Q10 and strike their targets:

South Valley Cement (SVCE.CA) targeting 6.70

Egyptian for Tourism Resorts (EGTS.CA) targeting 2.40

Orascom Construction Industries (OCIC.CA) targeting 275.00

Sidi Kerir Petrochemicals (SKPC.CA) targeting 14.25

Talaat Mostafa Group Holding (TMGH.CA) targeting 8.20

EFG-Hermes Holding
Building No. B129
Phase 3, Smart Village
km 28 Cairo Alexandria-
Desert Road, Egypt
Tel.: +20 2 3535 6499
Fax: +20 2 3537 0942

www.efg-hermes.com

Redistribution or reproduction is prohibited without written permission from EFG-Hermes.

The above recommendations are correlated to current market conditions; any unforeseen internal or external incident may alter these recommendations.

With respect to previous results, past performance is not necessarily an indication of future performance.

Neither Hermes Securities Brokerage nor EFG-Hermes Holding guarantee the accuracy of this report.

There is risk of loss in all trading.

Copyright © 2009 EFG-Hermes, Building No. B129, Phase 3, Smart Village - km 28 Cairo Alexandria Desert Road, Egypt

Website: www.efg-hermes.com Bloomberg: EFGH

Reuters Pages: EFGS .HRMS .EFGI .HFISMCA .HFIDOM

For Inquiries

Technical Analysis Department

Mohamed El- Aasar
Chief Technical Analyst
melaasar@efg-hermes.com

Tarek Refaat
Technical Analyst
trefaat@efg-hermes.com

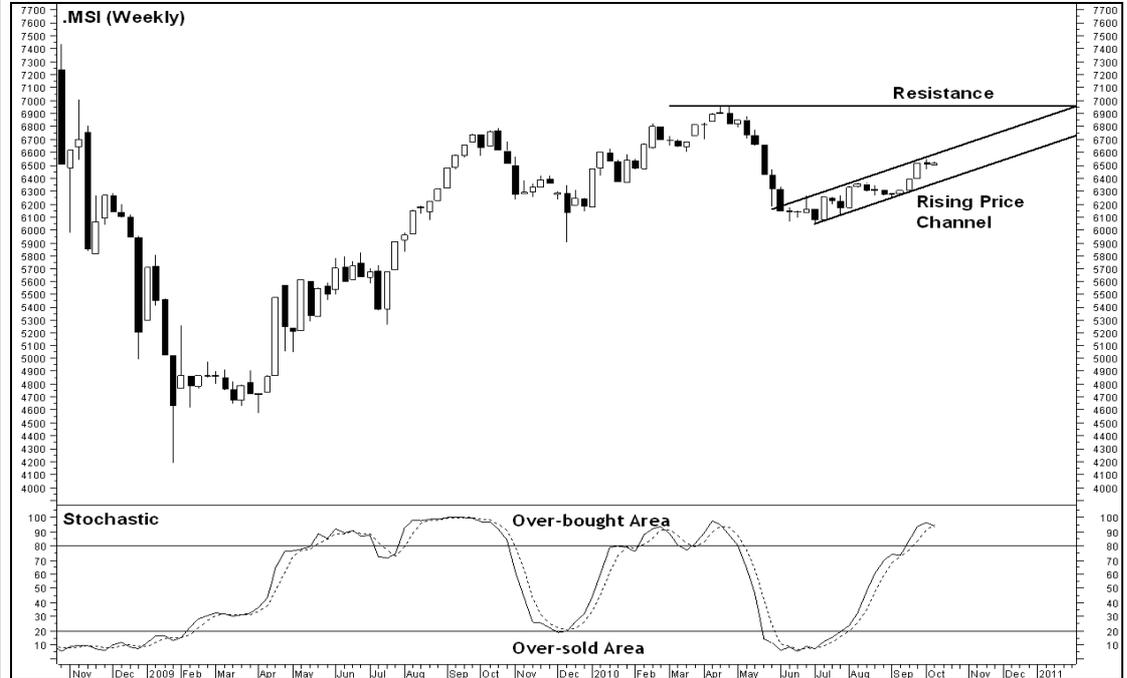
Hany Mahdy
Technical Analyst
hmahdy@efg-hermes.com

Oman Brokerage

Ali Al Lawati
Associate Vice President-
Individual Equity Sales
Aallawati@efg-hermes.com

Ibrahim Moosa Ibrahim
Associate-
Individual Equity Sales
iibrahim@efg-hermes.com

MSM30 Index (.MSI)



Subsequent to (mid-July - end of September) fast-paced rally, MSM30 Index (.MSI) consolidated its gains by trading laterally for a short period before resuming its bull trend by penetrating the short-term key level 6400.00.

Accordingly, the bears selling pressure was accumulated by the bulls, moving in a rising price channel and targeting the upper boundary of the channel at 6900.00 - 7000.00 by the end of this quarter.

Bearing in mind, MSM30 Index (.MSI) may witness a slight decline towards 6400.00 - 6350.00 zone that will allow the market to gain stronger momentum to resume its bull trend started by mid-July, 2010.

Top names expected to outperform in 4Q10 and strike their targets:

Bank Dhofar (BDOF.OM) targeting 0.900

Bank Sohar (BKSB.OM) targeting 0.240

Ominvest (OMAN.OM) targeting 0.470

Vision Securities Co. LLC
A Member of EFG-Hermes
P O Box 1857, P C 114,
Jibroo, Sultanate of Oman
Tel. No: +968 24760076
Fax: +968 24797471

www.efg-hermes.com

For Inquiries

Technical Analysis Department

Mohamed El- Aasar
Chief Technical Analyst
melaasar@efg-hermes.com

Tarek Refaat
Technical Analyst
trefaat@efg-hermes.com

Hany Mahdy
Technical Analyst
hmahdy@efg-hermes.com

DSM20 Index (.QSI)



DSM20 Index (.QSI) has resumed its upward rally after the bulls succeeded to penetrate the minor resistance zone at 6000.00 - 6500.00 pushing the index to the short-term key level 7500.00.

The breakout from this short-term significant level (neck-line) has formed a positive pattern (Cup and Handle) which signaled a confirmation of another short-term rally with a target at 8500.00 during this quarter; while our medium-term target zone is at 9300.00 - 9500.00.

Top names expected to outperform in 4Q10 and strike their targets:

Electricity & Water (QEWG.QA) targeting 126.00

Nakilat (QGTS.QA) targeting 21.20

Rayan (MARK.QA) targeting 17.00

EFG-Hermes Holding
Building No. B129
Phase 3, Smart Village
km 28 Cairo Alexandria-
Desert Road, Egypt
Tel.: +20 2 3535 6499
Fax: +20 2 3537 0942

www.efg-hermes.com

Redistribution or reproduction is prohibited without written permission from EFG-Hermes.

The above recommendations are correlated to current market conditions; any unforeseen internal or external incident may alter these recommendations.

With respect to previous results, past performance is not necessarily an indication of future performance.

Neither Hermes Securities Brokerage nor EFG-Hermes Holding guarantee the accuracy of this report.

There is risk of loss in all trading.

Copyright © 2009 EFG-Hermes, Building No. B129, Phase 3, Smart Village - km 28 Cairo Alexandria Desert Road, Egypt

Website: www.efg-hermes.com Bloomberg: EFGH

Reuters Pages: EFGS .HRMS .EFGI .HFISMCA .HFIDOM

For Inquiries

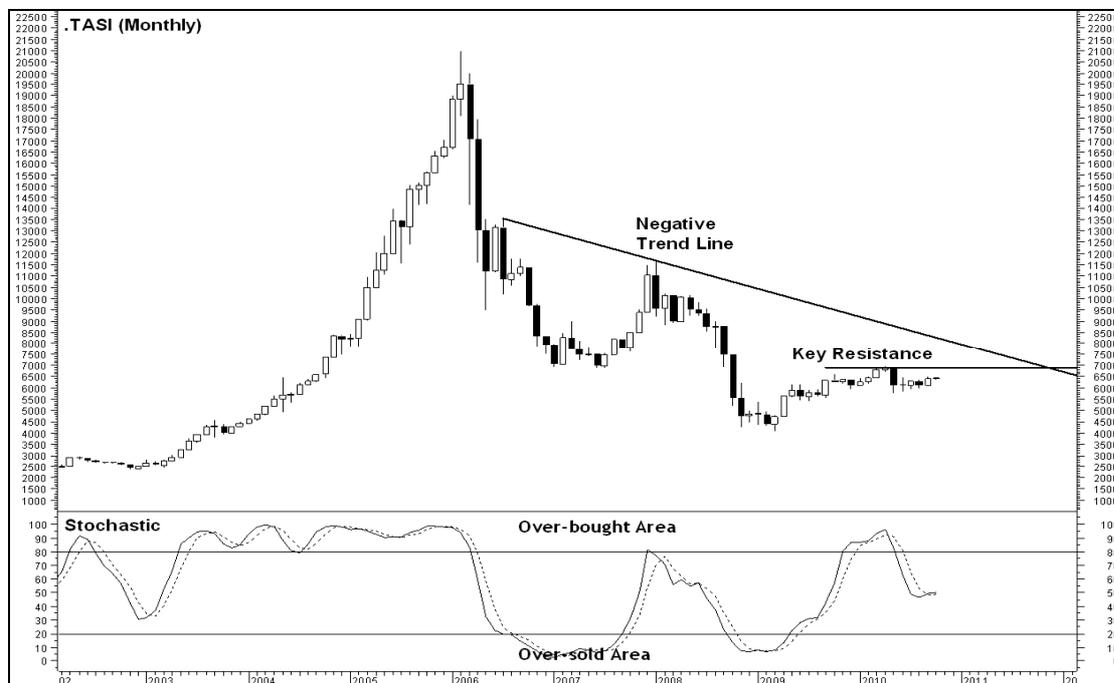
Technical Analysis Department

Mohamed El- Aasar
Chief Technical Analyst
melaasar@efg-hermes.com

Tarek Refaat
Technical Analyst
trefaat@efg-hermes.com

Hany Mahdy
Technical Analyst
hmahdy@efg-hermes.com

Tadawul All Share Index (.TASI)



Tadawul All Share Index (.TASI) has rebounded from the support level 4000.00 (started in April 2009), moving in a well-defined sideways trend with higher lows and higher highs, accumulating the selling pressure.

It would not be surprising if the market consolidated its gains by trading laterally below the key resistance 6900.00 within a tight range, forming a conventional accumulation base.

Since the medium-term bull trend that launched in April, 2009 is still intact, investors are advised to hold their long positions or buying at current levels and start to take profit near our medium-term target zone 7900.00 - 8100.00.

Top names expected to outperform in 4Q10 and strike their targets:

National Agriculture Development Co. (6010.SE) targeting 27.00

Saudi Basic Industries Corp. (2010.SE) targeting 98.00

Saudi Cable Co. (2110.SE) targeting 17.00

EFG-Hermes Holding
Building No. B129
Phase 3, Smart Village
km 28 Cairo Alexandria-
Desert Road, Egypt
Tel.: +20 2 3535 6499
Fax: +20 2 3537 0942

www.efg-hermes.com

Redistribution or reproduction is prohibited without written permission from EFG-Hermes.

The above recommendations are correlated to current market conditions; any unforeseen internal or external incident may alter these recommendations.

With respect to previous results, past performance is not necessarily an indication of future performance.

Neither Hermes Securities Brokerage nor EFG-Hermes Holding guarantee the accuracy of this report.

There is risk of loss in all trading.

Copyright © 2009 EFG-Hermes, 58 Tahrir Street, Dokki, Giza - Egypt. 12311

Website: www.efg-hermes.com Bloomberg: EFGH

Reuters Pages: EFGS .HRMS .EFGI .HFISMCAP .HFIDOM