

Region

Technical Focus

Wrap Up

(Q4- 2010)



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11 October 2010

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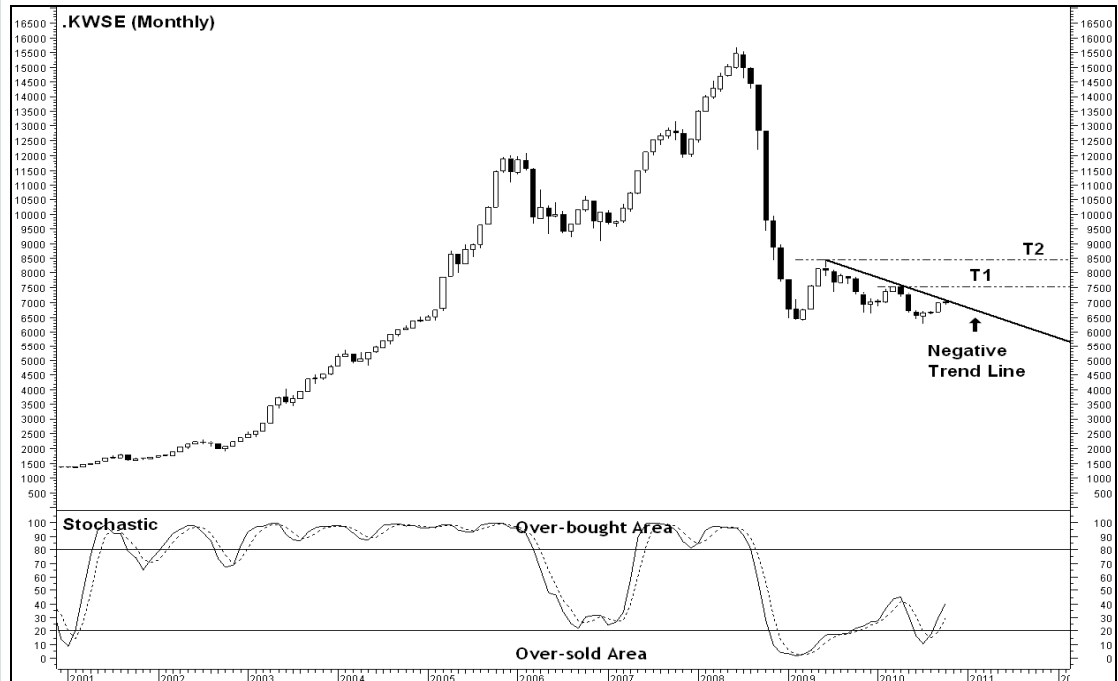
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KSE Index (.KWSE)



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

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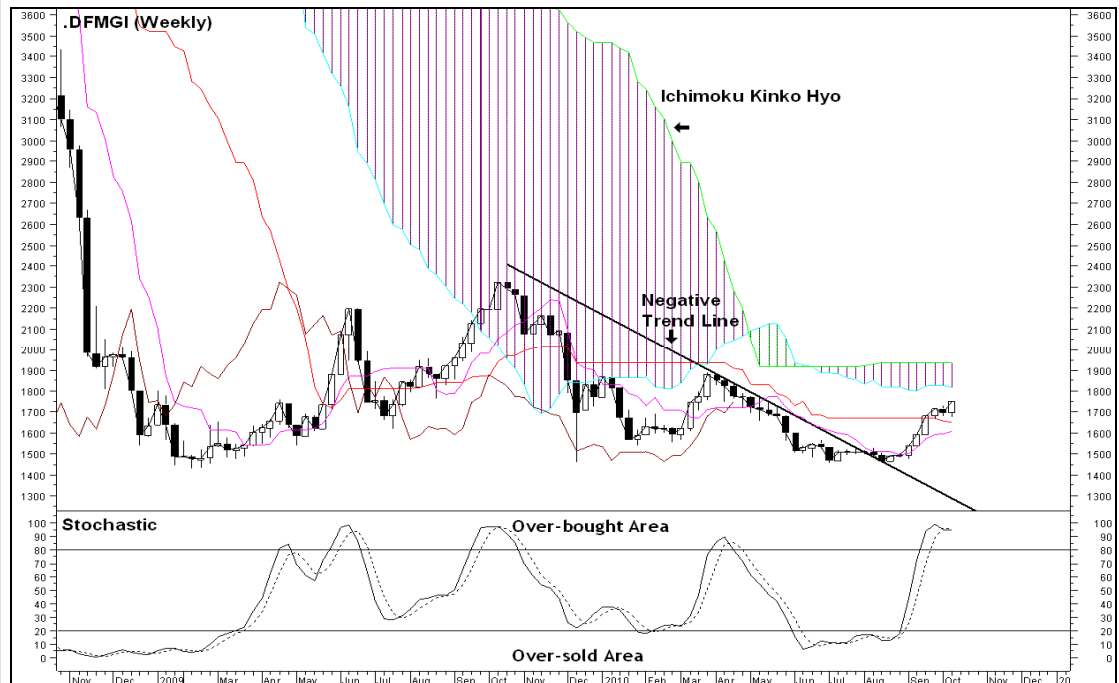
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DFM General Index (.DFMGI)



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

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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

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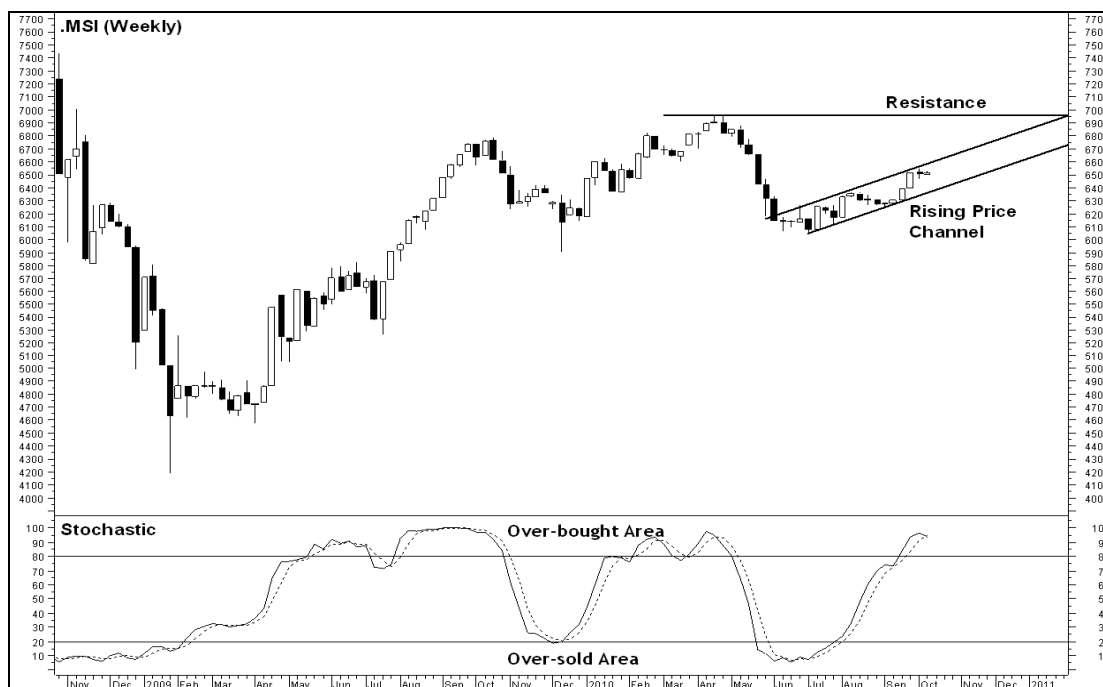
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MSM30 Index (.MSI)



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

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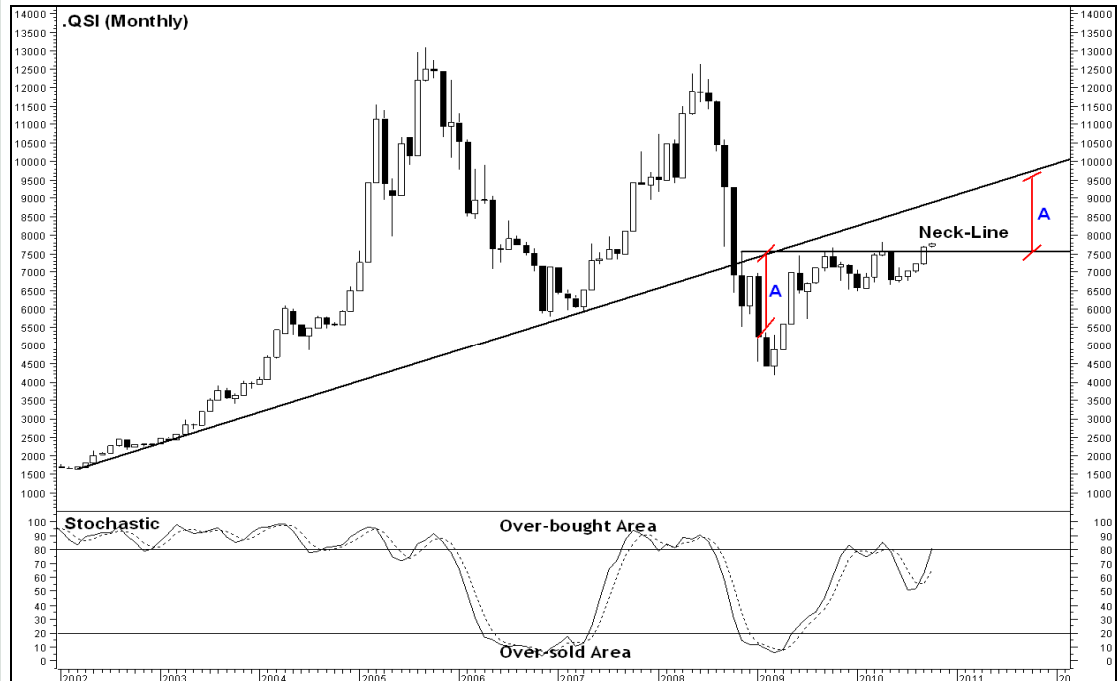
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DSM20 Index (.QSI)



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 (QEWC.QA) targeting 126.00

Nakilat (QGTS.QA) targeting 21.20

Rayan (MARK.QA) targeting 17.00

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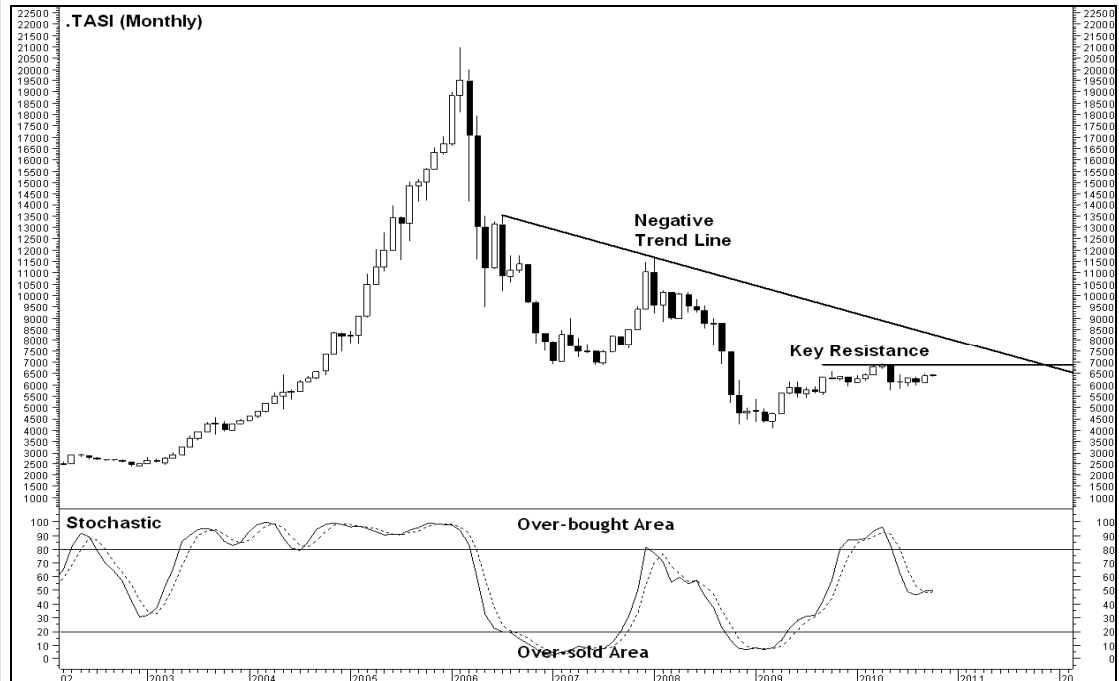
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Tadawul All Share Index (.TASI)



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

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