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## Selective buying boosts Dubai, Gulf bourses

Dec 24, 2009 at 18:34

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By Rachna Uppal

**DUBAI - Dubai's bourse managed to end the week on a high note on Thursday, after five consecutive sessions of decline, boosted by selective buying from investors picking up bargains.**

Most Gulf Arab bourses ended higher as well, with Kuwait the lone decliner.

Bellwether Emaar Properties rose 2.2 percent, having gained as much as 4 percent in intraday trading. Dubai Financial Market climbed 2.2 percent and logistics services provider Aramex advanced 2.3 percent.

"There may be some bargain hunting by local investors as it is now possible to pick up names at half the (cost) of companies in (emerging) markets," said Daniel Broby, chief investment officer at Silk Invest, an asset management company.

"I expect this will be sporadic and that the real buyers will await for positive news flow in the New Year.

The index ended 1.4 percent higher at 1,759 points.

Selective buying dominated other Gulf bourses as well on Thursday -- although gains came amid holiday-thinned volumes -- with small to mid-cap stocks seeing the biggest rise.

Qatar National Bank, the Gulf Arab state's largest lender, rose 0.9 percent, while Industries Qatar ended up a similar amount.

Qatar's index closed 0.2 percent higher at 7,046 points, but could be set for declines.

"We remind traders of the broad and ongoing correction since October and note that more selling remains visible in the short term," Shuaa Capital said in a research note.

Kuwait's market was the only Gulf bourse to decline on Thursday, with troubled logistics firm Agility extending losses.

Shares in Agility, which is accused of overcharging the U.S. Army by \$60 million, slumped 4.7 percent. Agility said Thursday that its court case in the U.S. is being rescheduled and a date and time will be announced soon.

The index declined 0.4 percent to 7,056 points.

Abu Dhabi's index and Bahrain's closed 0.2 percent and 0.3 percent higher respectively, and Oman's benchmark ended at

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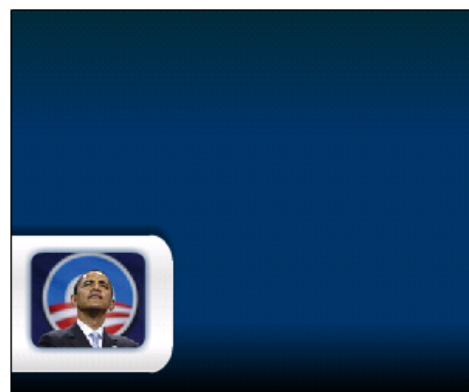
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...ent higher, respectively, and S&P's benchmark ended at 6,167 points, up 0.4 percent.

"Things will remain hazy till next year when new fundamentals step in," said Adel Nasr at United Securities in Muscat.

Saudi Arabia's index is closed on Thursdays and will reopen on Saturday. Next week is expected to be another slow week on the Gulf markets.

"The year will end uneventfully," said Broby. "Although markets are open, foreign investors will find it difficult to trade because settlement days in Europe are not well aligned with Arab trading days this festive season."

#### TRADING HIGHLIGHTS

In Dubai the index advanced 1.4 percent to 1,759 points, while in Abu Dhabi the benchmark climbed 0.2 percent to 2,699 points.

Muscat's benchmark rose 0.4 percent to 6,167 points, while Qatar's measure advanced 0.2 percent to 7,046 points.

The benchmark in Kuwait slipped 0.4 percent to 7,056 points, while in Bahrain the index climbed 0.3 percent to 1,449 points.

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