



22 May, 2008

For any inquiries, contact:

Beltone Research

research@beltonefinancial.com

**Sales and Trading
Beltone Securities**

Cairo:

Dalia Sultan

dsultan@beltonefinancial.com

Ibrahim Abou-Elkheir

iabouelkheir@beltonefinancial.com

Mohamed Badawy

mbadawy@beltonefinancial.com

Teymour El Derini

tderini@beltonefinancial.com

Wael El-Tahawy

wtahawy@beltonefinancial.com

Waleed Hamdy

whamdy@beltonefinancial.com

Yasmeen Youssef

youssef@beltonefinancial.com

Isis Bldg., Osiris St., 8th & 9th floors
Garden City, Cairo, Egypt 11451
Tel: +20 (0)2 2792 6610
Fax: +20 (0)2 2792 6620

Dubai:

Chamel Fahmy

cfahmy@beltonefinancial.com

New York:

Karim Baghdady

kbaghdady@beltoneenclave.com

Albina Brady

abrady@beltoneenclave.com

Amr Hamdy

ahamdy@beltoneenclave.com

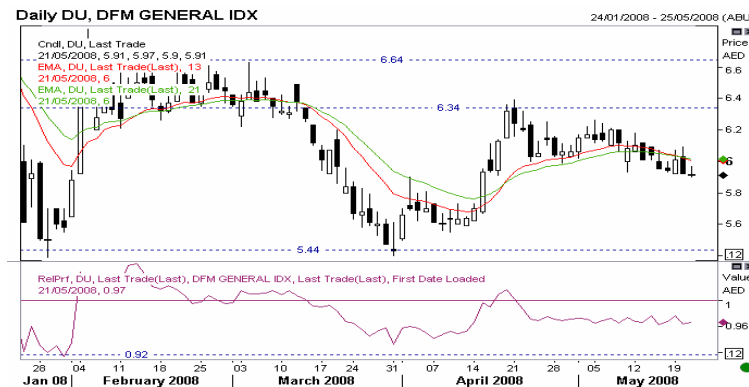
BELTONE TREND WATCH

CHARTS (Most Active) - Dubai (U.A.E.)



Dubai Financial Markets General Index (.DFMGI: 5,619.46)

The index made a peak close to the resistance level found at 5,866-5,900 points. Traders who took some profits can wait for a confirmed bottom. The trend remains sideways. The RS line is flat. DFMGI is now an under performer vs. MS EM Index. Investors: Reduce.



DU (DU: AED5.91)

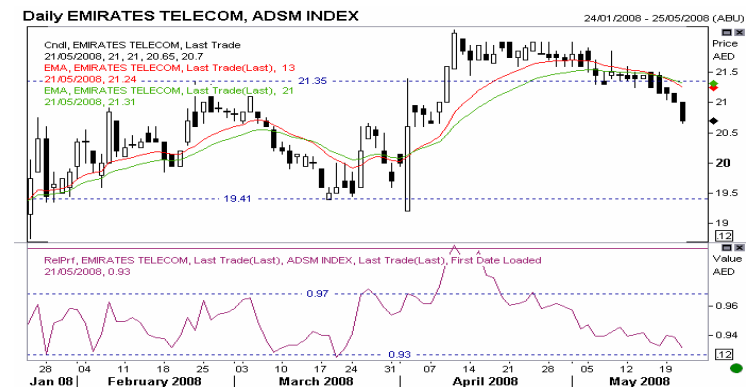
The stock remains within the major trading channel. The price is moving between the support of AED5.44 and the resistance of AED6.40-6.60. Traders can benefit from this range. Enter close to AED5.44-5.60 and take some profits close to the resistance of AED6.40-6.60. Traders who entered close to AED6.00 can watch the stop loss at AED5.90. DU is an equal performer vs. DFMGI reflected in a flat RS line. Investors: Hold.

CHARTS (Most Active) - Abu Dhabi (U.A.E.)



Abu Dhabi Index (.ADI: 4,904.89)

The index made a peak close to 5,100 points and is currently approaching support levels. Traders who took profits can wait for a confirmed bottom. Support is expected at 4,750-4,750 points. The RS line is falling. DFMGI is now an under performer vs. MS EM Index. Investors: Reduce.



Emirates Telecom (ETEL: AED20.70)

The price violated the support at AED21.00-21.35. Traders can sell the rallies. We could see a possible nose dive to AED19.40. The RS line of ETEL is losing strength. ETEL remains an equal performer vs. ADI. Investors: Hold.



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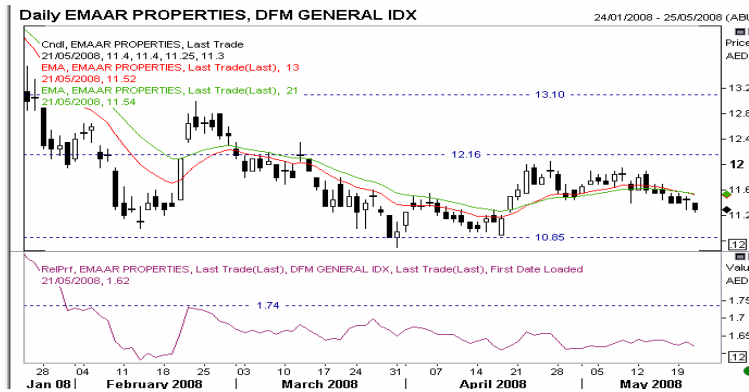
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ahamdy@beltoneenclave.com

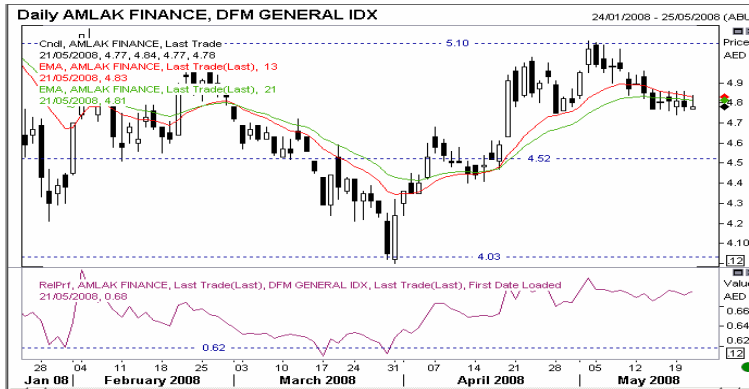
BELTONE TREND WATCH

CHARTS (Most Active) - Dubai (U.A.E.)



Emaar Properties (EMAR: AED11.30)

In line with expectations. We advised traders to re-enter close to the support of AED10.85 and take profits close to the resistance of AED12.16. The price remains within the same sideways range. Maintain the same strategy: enter close to AED10.85 and exit close to AED12.16. Second resistance is found at AED13.10. The RS line is showing signs of strength but remains neutral. Investors: Hold.



Amlak Finance (AMLK: AED4.78)

Traders who took some profits close to AED5.10 can re-enter close to AED4.55. Stop loss at AED4.45. The RS line is flat. AMLK is now an equal performer vs. DFMGI. Investors: Hold.

CHARTS (Most Active) - Abu Dhabi (U.A.E.)



Arkan Building Material (ARKN: AED5.55)

We adjust our lines. The price made a peak close to AED6.00. A dip to the new support of AED5.20 or AED4.60 is a buying opportunity. Traders: buy the dips. The RS line is rising. ARKN is now an out performer vs. ADI. Investors: Add.



National Co. for Building Material (BILD: AED3.88)

Moving sideways between the support of AED3.70 and the resistance of AED4.09. Traders can trade this range. Enter close to AED3.70-3.75 and take profits close to AED4.00. Stop loss at AED3.60. The RS line is currently falling. BILD is now an under performer vs. ADI. Investors: Reduce.



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CHARTS (Most Active) - Dubai (U.A.E.)



Arab Tech Construction (ARTC: AED16.00)

The price is testing the resistance levels. Support is now found at AED14.95. Traders take profits at current levels and re-enter in case of a minor dip. Second resistance levels are expected close to AED17.00-17.70. ARTC is an out performer vs. DFMGI. Investors: Add.



Union Properties (UPRO: AED4.85)

Testing resistance at AED4.93. Traders: take some profits close to AED4.93. The dip to AED4.65 is a buying opportunity. The RS line is currently flat. UPRO is an equal performer vs. DFMGI. Investors: Hold.

CHARTS (Most Active) - Abu Dhabi (U.A.E.)



Gulf Cement Co. (GCEM: AED6.28)

Broke the support of AED6.40. The price seems to be heading to the support of AED5.60. A rise to AED6.40-6.60 is a selling opportunity. Traders can sell the rallies. The RS line is now falling. GCEM is shifting from an equal performer to an under performer vs. ADI. Investors: Reduce/Hold.



Sharjah Cement (SCID: AED5.69)

Moving sideways between the support of AED5.60 and the resistance of AED6.54. Traders can enter close to the support of AED5.60. Stop loss is at AED5.50. The RS line is falling. SCID is an under performer vs. ADI. Investors: Reduce.



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