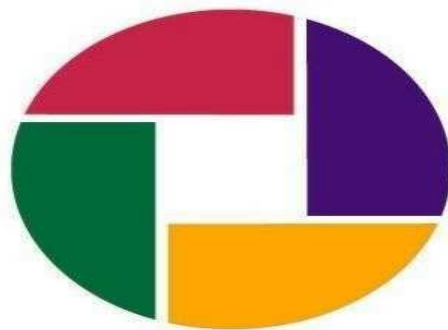


WEDNESDAY

March 31, 2010



الشروق
SHUROOQ

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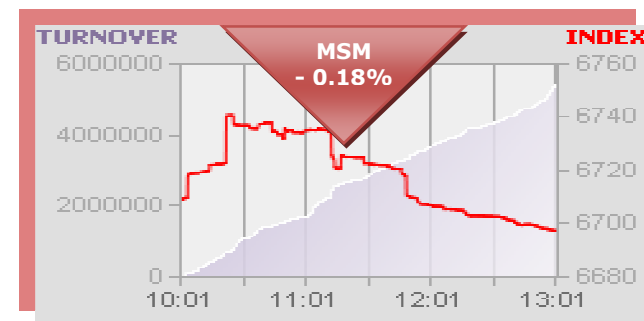
- **Bank Muscat** had closed its twelfth Certificate of Deposit Auction issue on March 24. The issue was oversubscribed to the extent of RO 33.70 million against the issue size of RO 15 million. The weighted average yield accepted for one year and five years are 3.25% and 5.50% respectively. There were no bids and allotments in the three year category. The yields of one, three and five years on the first launch in September 2008 were 5.23%, 5.59% and 6.01% respectively. Bank Muscat had accepted a total amount of RO 197.40 million of bids against subscription of RO 404.45 million till the twelfth auction. The bank targets a total of RO 250 million CD issuance program.
- **Oman Investment & Finance** (OIFC) informed that Omantel have expressed their intention to extend the contract for factoring services of Omantel and Oman Mobile's private accounts receivables for a period of three months from 1st July 2010 to 30th September 2010 and the same has been accepted by OIFC.



Market Summary

MSM30 moved up in its first trading hour and recovered some of its losses witnessed in the last two sessions; however later the **benchmark** index lost support and ended the day in red by 0.18% at 6,698. MSM index **month-to-date** performance for the month of March stood in positive at +0.12%, followed by **year-to-date** performance which stood at +5.16%. **Industrial** sector remained as a sole gainer for today to gain 0.37%, whereas **Banking & Investment** and **Services & Insurance** sectors closed the day in negative by 0.57% and 1.15% respectively.

Market breadth remained in negative and backed the declining equities with advance to decline ratio standing at 16:25, whereas only 8 stocks ended flat out of 49 traded stocks. Market activity ended down as total market **volumes** declined by 10% to trade over 16.77 million shares and market **turnover** decreased by 32% to OMR 5.38 million. **Market Capitalization** moved down by 0.06% to OMR 9.503 billion v/s. OMR 9.509 billion in the last trading session.



Index Movement

Index	High	Low	Close	Prv. Close	Change	% Change
MSM30	6741	6698	6698	6709	-12	-0.18
Banks and Investment	9741	9608	9608	9663	-55	-0.57
Services and Insurance	2691	2654	2654	2685	-31	-1.15
Industry	7501	7441	7462	7435	27	0.37

Source: MSM Website

Group Participation

Nationality	Buy Turnover	Sell Turnover
OMANIS	82%	78%
GCC	4%	11%
ARABS	3%	2%
OTHERS	11%	8%
	100.00%	100.00%

GCC Indices

GCC	Close	Prev. Close	% Change	% YTD
Light Crude (BBL/USD)	83.30	82.33	1.18	7:00 am OST
MSM	6698	6709	-0.18	5.16
Saudi	6801	6815	-0.21	11.10
Amman	2518	2507	0.41	-1.34
Kuwait	7534	7540	-0.09	7.54
Dubai FM	1843	1850	-0.37	2.21

Source: Zawya & Reuters

GCC	Close	Prev. Close	% Change	% YTD
Brent Crude (BBL/USD)	82.29	81.26	1.27	7:00 am OST
Gold 100 OZ (t oz./USD)	1114	1107	0.58	7:00 am OST
Abu Dhabi	2908	2925	-0.58	6.01
Doha	7462	7465	-0.04	7.28
Bahrain	1547	1554	-0.42	6.10
Egypt	6806	6821	-0.22	9.62

Global Markets - March 31, 2010

US	Close	Prev. Close	% Change
Dow Jones	10857	10907	-0.47
Nasdaq	2398	2411	-0.53
S&P 500	1169	1173	-0.33

Source: Reuters

Europe	Close	Prev. Close	% Change
FTSE UK	5680	5672	0.13
Dax-Germany	6154	6142	0.18
CAC40-Euronext	3974	3987	-0.34

Asia	Close	Prev. Close	% Change
Nikkei N225	11090	11097	-0.06
HSI Hong Kong	21239	21375	-0.63
BSE- India	17528	17590	-0.35



Stock Performance

AES Barka (+6.86%) was star performer for the day on low volumes of 45K shares traded. **Global Financial Investment** (+1.05%) remained most active in terms of market volumes to trade over 4.18 million shares and **Al Jazeera Steel** (+4.60%) topped the market turnover at OMR 0.876 million. Key advancers for the day were; **Bank Dhofar** (+2.39%), **National Aluminum** (+1.17%), **Al Maha Petroleum** (+1.07%), **Al Anwar Ceramic Tiles** (+0.65%), **Oman Flour Mills** (+0.60%), and **Ominvest** (+0.20%).

Port Services (-8.68%) and **ONIC Holding** (-4.36%) were the top losers for the day after going ex-dividend yesterday. Major decliners for the day were; **Oman Cables** (-0.91%), **Omantel** (-0.85%), **Ahli Bank** (-0.81%), **Galfar Engineering** (-0.64%), **National Bank of Oman** (-0.62%), **Oman International Bank** (-0.62%), **Renaissance Services** (-0.38%), **Oman Cement** (-0.30%), **Al Hassan Engineering** (-0.23%), **Bank Muscat** (-0.12%), and **Raysut Cement** (-0.12%).

World Markets – March 31, 2010 (Courtesy: Reuters, Gulf base, Zawya, CNBC & various websites)

Asian share markets were mostly lower dragged down by weaker materials shares, with Japan's benchmark stock index edging down after earlier touching an 18-month intraday high on the last day of Japan's fiscal year. **Nikkei 225** index slipped 0.06% at 11,090. **Hang Seng** index fell 0.63% at 21,239 and **Shanghai** composite also fell 0.6%. India's **Sensex** was traded 0.35% down at 17,528. Wednesday marked the last day of the current fiscal year for most Japanese companies. The Nikkei rose nearly 37% from the previous fiscal year, its first rise in three years. But sentiment faltered in the day's session. Despite a weaker yen, technology shares were down for much of the session, with **TDK Corp.** losing 1.0% and **Trend Micro Inc.** shedding 1.5%. Tire maker **Bridgestone Corp.** fell 0.3% after news Tuesday that it plans to build its second new tire plant in India. In the auto sector, **Toyota Motor Corp.** shares lost 0.7% but **Mazda** added 4.8%. **BHP Billiton Ltd.** was down 1.8%, and **Rio Tinto Ltd.** fell 1.1%. Sentiment was also supported by news that **Samsung Life Insurance Co.**, the country's top life insurer, is seeking to raise up to 5.1 trillion won (\$4.5 billion) in the country's biggest IPO and second-largest offering in Asia so far this year.

European markets finished slightly lower to conclude a generally strong quarter after a U.S. employment survey recorded an unexpected drop and a ratings agency downgraded five Greek banks. The **Stoxx Europe 600** index fell 0.1% to close at 263.57. Of the main regional equity markets in Europe, **FTSE 100** index rose 0.13% to close at 5,680, the **DAX** index rose 0.18% to finish at 6,154, while the **CAC-40** index settled 0.34% lower at 3,974. **Royal Bank of Scotland**, which is mostly owned by the British government, was the best-performing stock in the pan-European Stoxx Europe 600 index over the first quarter as its restructuring program began to gain steam after three disastrous years. Shares were up more than 50% through the end of the first quarter. The other factor for the banks is that the **European Central Bank** has changed the way it's going to allow for collateral. Although it will continue to accept Greek debt even if it's downgraded, it's likely to apply a bigger haircut to that collateral, Page added. Also on the move in Europe, shares of satellite-television broadcaster **British Sky Broadcasting** rose 3.4%. **Ericsson** shares rose 2.5%. The telecom-equipment group said it has signed a \$1.3 billion deal with **Bharti Airtel** under which Ericsson will expand and upgrade Airtel's network in 15 of India's 22 telecom circles.

U.S. markets wrapped up a positive month and an even better first quarter that had corporate America reporting results that easily topped year-ago comparisons. Up nearly 5% for the three-month period, the S&P 500 finished its best first quarter in 12 years. The **Dow Jones** industrial average lost 0.47% for the session to close at 10,857. Twenty-four of the blue-chip index's 30 components tallied losses with **Cisco Systems Inc.** fronting decliners with a drop of 2.3%. The **S&P 500** index fell 0.33% to 1,169 with consumer-discretionary shares the session's worst performer and energy up the most. The **NASDAQ** composite index lost 0.53% to 2,398 for the session. Equities had vacillated between gains and losses much of the session as rising stocks in natural-resource firms countered a report of more layoffs, to the chagrin of investors looking for a positive tally in the upcoming monthly employment report. Notable sector laggards included **Ford Motor Co.** down 5.4% and **Lennar Corp.** off 4.7%. After the close, **Citigroup Inc.** was scheduled wrap up its spinoff of insurer **Primerica**, which will begin trading Thursday under the ticker "PRI."

Crude oil futures capped the last day of an upbeat month and quarter with a rise above \$83 a barrel. **May crude oil delivery** closed the session with a gain of 1.7% at \$83.76 a barrel, as a weaker dollar helped offset a gain in crude-oil inventories that exceeded the American Petroleum Institute's projections the prior evening.

Gold futures ended higher as the dollar fell and as analysts cited physical demand for the precious metal, softening a monthly loss and helping gold notch its six-straight quarterly advance. **June gold delivery** ended the New York floor session with a rise of 0.8% to \$1,114.50 an ounce.

**GCC Market & Economy News**

- **Zain**, Kuwait's biggest mobile phone company expects a profit of \$3.3 billion from the sale of its **African assets** after settling debt and provisions. The gain is expected to be reflected in Zain's second-quarter financial statement, according to a company statement to the Kuwait bourse today. **Bharti Airtel Ltd.** of India yesterday agreed to buy the African assets of Zain, also known as Mobile Telecommunications Co., for \$9 billion in cash. Bharti will also assume \$1.7 billion of Zain's debt as part of the deal.
- **Saudi Arabian M3 money supply** growth, an indicator of future inflation, slowed to 5.6 percent in February from 8.3 percent in January, according to central bank data posted on its Web site today.
- **Qatar** unveiled a budget for the 2010-2011 fiscal years that forecasts a surplus of \$2.7 billion from \$35 billion in revenues. The planned \$32.3 billion outlay would mark a 25% rise on the previous year, while the increase in revenues would be 44% over the same period. Revenues were calculated based on a crude oil price of \$55 per barrel for the fiscal year to March 31, 2011. The budget allocated \$9.7 billion for infrastructure projects, which would account for 30 percent of public expenditure.



Market Movers & Shakers – March 31, 2010

Top Movers	Price	Change %	Change
AES BARKA (AESB)	1.496	6.86%	0.096
ENGINEERING & INVEST (ONES)	0.600	6.57%	0.037
JAZEERA STEEL PRODC (ATMI)	0.364	4.60%	0.016
MAJAN COLLEGE (BACS)	0.230	4.55%	0.010
GULF MUSHROOM (GMPI)	0.400	4.44%	0.017
UNITED POWER (UECS)	0.980	3.16%	0.030
BANK DHOFAR (BKDB)	0.770	2.39%	0.018
NATIONAL ALUMINUIM (NAPI)	0.518	1.17%	0.006
MAHA PETROLEUM (MHAS)	9.706	1.07%	0.103
Global Investment (GFIC)	0.096	1.05%	0.001

Top Shakers	Price	Change %	Change
PORT SERVICE CORP. (PSCS)	0.600	-8.68%	-0.057
OMAN CHROMITE (OCCI)	1.830	-8.13%	-0.162
NATIONAL SECURITIES (NSCI)	0.116	-7.20%	-0.009
ONIC. HOLDING (ONIC)	0.504	-4.36%	-0.023
AL SHARQIA INV. (SIHC)	0.116	-3.33%	-0.004
DHOFAR CATTLEFEED (DCFI)	0.235	-2.08%	-0.005
OMAN CHLORINE (OCHL)	0.360	-1.91%	-0.007
TRANSGULF HOLDING (TGII)	0.115	-1.71%	-0.002
OMAN INV. & FIN. (OIFC)	0.315	-1.56%	-0.005
OM. EMIRATES (OM) (OEIO)	0.218	-0.91%	-0.002

Most Active By Volume	Price	Change %	Volume
Global Investment (GFIC)	0.096	1.05%	4,183,720
JAZEERA STEEL PRODC (ATMI)	0.364	4.60%	2,405,601
OMAN INV. & FIN. (OIFC)	0.315	-1.56%	1,267,819
AL ANWAR HOLDING (AAIT)	0.219	0.00%	1,235,655
AL ANWAR CERAMIC (AACT)	0.311	0.65%	916,092
NATIONAL ALUMINUIM (NAPI)	0.518	1.17%	804,946
OM. EMIRATES (OM) (OEIO)	0.218	-0.91%	641,989
GULF INV. SER. (GISI)	0.117	-0.85%	520,160
BANK MUSCAT (BKMB)	0.846	-0.12%	400,354
GALFAR ENGINEERING (GECS)	0.466	-0.64%	379,770

MSM Summary			
MSM30	6,697.510	Change%	-0.180%
Turnover	5,383,348.873		
Volume	16,777,047		
Trades	2,684		
Sec Traded	49		
Up	16		
Down	25		

Banking and Investment Sector			
Index	9,607.970	Change%	-0.570%
Turnover	1,723,188.516	Sec Traded	10
Volume	5,005,096	Up	2
Trades	825	Down	6

Industrial Sector			
Index	7,462.340	Change%	0.370%
Turnover	1,523,573.495	Sec Traded	10
Volume	3,842,641	Up	4
Trades	914	Down	5

Services and Insurance Sector			
Index	2,653.800	Change%	-1.150%
Turnover	832,168.541	Sec Traded	9
Volume	1,253,595	Up	1
Trades	295	Down	6

Most Active By Turnover	Price	Change%	Turnover
JAZEERA STEEL PRODC (ATMI)	0.364	4.60%	876,507
NATIONAL ALUMINUIM (NAPI)	0.518	1.17%	417,042
Global Investment (GFIC)	0.096	1.05%	399,717
OMAN INV. & FIN. (OIFC)	0.315	-1.56%	399,598
BANK MUSCAT (BKMB)	0.846	-0.12%	338,661
AL ANWAR CERAMIC (AACT)	0.311	0.65%	285,137
AL ANWAR HOLDING (AAIT)	0.219	0.00%	270,602
OMANTEL (OTEL)	1.284	-0.85%	229,134
GALFAR ENGINEERING (GECS)	0.466	-0.64%	177,103
OMAN CABLE INDUSTRY (OCAI)	1.418	-0.91%	162,988



Snap Shot FY 2009

	Company	Share Price	Capital (in mn)	Net Profit FY 08	Net Profit FY 09	% Chg	Book Value	P/BV	EPS 2009	P/E 2009	CMP as of Dec 31, 09	YTD Perf. %	Dividend Cash FY09	Dividend Stock FY09	AGM Date	Dividend Yield %	Market Cap RO (in mn)	Recommended Overview
Banking & Fin																		
1	Ahli Bank	0.245	67.85	5.93	8.54	44	0.137	1.79	0.013	19	0.217	12.90	0.007	5%	20-Mar-10	2.9	166	
2	Al Anwar Holding Q3' FY 09	0.219	11.55	1.40	2.03	45	0.138	1.59	0.023	9	0.261	-16.09				0.0	25	Hold
3	Al Omaniya Fin	2.600	17.12	3.30	3.75	14	2.180	1.19	0.219	12	2.662	-2.33	0.150	10%	27-Mar-10	5.8	45	
4	Al Sharqiya Inv	0.116	8.00	0.07	0.54	634	0.163	0.71	0.007	17	0.126	-7.94			16-Mar-10	0.0	9	
5	Bank Dhofar	0.770	81.35	23.69	25.39	7	0.276	2.79	0.031	25	0.731	5.34	0.015	10%	28-Mar-10	1.9	626	Reduce
6	Bank Muscat	0.846	134.64	93.70	73.70	-21	0.660	1.28	0.055	15	0.824	2.67	0.020	25%	20-Mar-10	2.4	1139	Hold
7	Bank Sohar	0.230	100.00	-2.26	8.02	-454	0.105	2.19	0.008	29	0.225	2.22			21-Mar-10	0.0	230	
8	DIDIC	0.439	20.00	7.25	6.05	-17	0.899	0.49	0.030	15	0.407	7.86	0.030			6.8	88	Hold
9	Financial Services	0.117	6.50	-3.75	0.26	-107	0.123	0.95	0.004	30	0.163	-28.22			8-Mar-10	0.0	8	
10	Gulf Investment Services	0.117	15.02	-4.08	1.15	-128	0.138	0.85	0.008	15	0.124	-5.65	0.007		31-Mar-10	6.0	18	Hold
11	Global Financial Inv.	0.096	30.00	1.13	-0.73	-165	0.113	0.85	-0.002	-39	0.112	-14.29			29-Mar-10		29	
12	Muscat Finance	0.310	11.00	2.56	2.70	6	0.166	1.87	0.025	13	0.305	1.64	0.015	10%	25-Mar-10	4.8	34	
13	National Bank of Oman	0.320	108.10	45.38	21.11	-53	0.232	1.38	0.020	16	0.321	-0.31	0.012		28-Mar-10	3.8	346	Buy
14	Oman International Bank	0.321	91.33	29.47	21.52	-27	0.187	1.72	0.024	14	0.297	8.08	0.022		31-Mar-10	6.9	293	Neutral
15	OIFC Q3' FY 09	0.315	9.99	1.46	2.52	73	0.153	2.06	0.034	9	0.331	-4.83				0.0	31	Add
16	Ominvest	0.490	20.00	3.19	9.48	197	0.201	2.44	0.047	10	0.495	-1.01	0.010	15%	31-Mar-10	2.0	98	Buy
17	Oman Oryx	0.170	13.42	2.44	2.00	-18	0.164	1.04	0.015	11	0.231	-26.41	0.008	22%	24-Mar-10	0.5	23	
18	ONIC Holding Q3' FY 09	0.504	16.52	-21.64	5.09	-124	0.271	1.86	0.041	12	0.512	-1.56	0.020	5%	30-Mar-10	4.0	83.24	Reduce
19	Tageer Finance	0.291	9.10	2.40	2.20	-8	0.221	1.32	0.024	12	0.236	23.31	0.008	7%	28-Mar-10	2.7	26	
20	United Finance	0.138	23.39	4.48	0.93	-79	0.129	1.07	0.004	35	0.130	6.15		6.9%		0.0	32	Hold
Industry																		
1	Al Anwar Ceramic Tiles	0.311	16.22	3.57	4.94	39	0.165	1.88	0.030	10	0.420	-25.95		45%	24-Mar-10	0.0	50	Hold
2	Al Hassan Engineering	0.430	7.52	2.02	2.64	31	0.180	2.39	0.035	12	0.403	6.70	0.014		28-Mar-10	3.3	32	
3	Cons Material Industry	0.097	8.50	-0.11	0.50	-540	0.111	0.87	0.006	16	0.110	-11.82	0.008		23-Mar-10	8.2	8	
4	Dhofar Cattlefeed	0.235	7.00	1.18	-1.27	-208	0.541	0.43	-0.018	-13	0.217	8.29			29-Mar-10	0.0	16	
5	Jazeera Steel	0.364	12.49	1.72	-0.77	-145	0.236	1.54	-0.006	-59	0.322	13.04			25-Mar-10	0.0	45	Hold
6	Majan Glass	0.795	3.32	2.00	3.09	54	0.354	2.25	0.093	9	0.651	22.12	0.040		27-Mar-10	5.0	26	Reduce
7	Muscat Gases	0.450	2.42	1.24	1.38	11	0.229	1.97	0.057	8	0.500	-10.00	0.040		17-Mar-10	8.9	11	
8	National Aluminum	0.518	3.36	-1.17	2.54	-317	0.213	2.43	0.076	7	0.502	3.19	0.060		16-Mar-10	11.6	17	Buy
9	National Detergent	0.670	1.70	0.47	1.17	149	0.692	0.97	0.069	10	0.600	11.67	0.040		23-Mar-10	6.0	11	
10	Oman Cable Industry	1.418	8.97	6.10	6.60	8	0.463	3.06	0.074	19	1.454	-2.48	0.030		23-Mar-10	2.1	127	Hold
11	Oman Cement	0.675	33.08	12.54	24.23	93	0.411	1.64	0.073	9	0.748	-9.76	0.037		20-Mar-10	5.5	223	Hold
12	Oman Chlorine	0.360	5.88	2.86	2.48	-13	0.213	1.69	0.042	9	0.370	-2.70	0.010	5%	25-Mar-10	2.8	21	Add, Hold
13	Oman Flour Q2' FY09	0.674	15.75	0.30	5.24	1625	0.282	2.39	0.067	10	0.639	5.48				0.0	106	Hold



	Company	Share Price	Capital (in mn)	Net Profit FY 08	Net Profit FY 09	% Chg	Book Value	P/BV	EPS 2009	P/E 2009	CMP as of Dec 31, 09	YTD Perf. %	Dividend Cash FY09	Dividend Stock FY09	AGM Date	Dividend Yield %	Market Cap RO (in mn)	Recommended Overview
14	Raysut Cement	1.600	20.00	27.11	28.68	6	0.534	3.00	0.143	11	1.491	7.31	0.100		29-Mar-10	6.3	320	Hold
15	Salalah Mills	0.648	4.13	1.50	3.57	138	0.332	1.95	0.087	7	0.705	-8.09	0.030	10%	25-Mar-10	4.6	27	Add Hold
16	Voltamp Energy	0.522	5.00	2.24	2.20	-2	0.303	1.72	0.044	12	0.624	-16.35	0.035	10%	23-Mar-10	6.7	26	Buy
	Ser. & Ins.																	
1	AES Barka	1.496	32.00	7.71	8.04	4	1.068	1.03	0.251	6	1.573	-4.90				0.0	48	
2	Al Jazeera Services	0.249	11.17	-11.2	3.47	-131	0.148	1.68	0.031	8	0.276	-9.78	0.010		24-Mar-10	4.0	28	
3	Dhofar Insurance	0.266	20.00	3.35	3.52	5	0.155	1.72	0.018	15	0.275	-3.27	0.010		30-Mar-10	3.8	53	Buy
4	Dhofar Power	1.700	19.70	2.95	3.09	5	0.796	2.14	0.157	11	1.820	-6.59				0.0	33	
5	Galfar Engineering	0.466	33.00	23.11	3.75	-84	0.276	1.69	0.011	41	0.578	-19.38	0.010	10%	29-Mar-10	2.1	154	Buy
6	Maha Petroleum	9.706	6.90	7.35	5.67	-23	4.320	2.25	0.822	12	10.13	-4.20	0.550		31-Mar-10	5.7	67	Buy, Hold
7	Oman Oil Marketing	0.984	6.45	6.32	5.36	-15	0.374	2.63	0.083	12	0.921	6.84	0.035		31-Mar-10	3.6	63	Hold
8	Oman Telecommunication	1.284	75.00	119.2	125.23	5	0.585	2.19	0.167	8	1.298	-1.08	0.100		30-Mar-10	7.8	963	Hold
9	Oman United Insurance	0.236	10.00	-4.03	3.79	-194	0.187	1.26	0.038	6	0.245	-3.67	0.013		27-Mar-10	5.3	24	Neutral
10	Port Services	0.600	9.50	7.73	5.36	-31	0.355	1.69	0.056	11	0.610	-1.64	0.050		30-Mar-10	8.3	57	Reduce
11	Renaissance Services	0.792	28.21	26.20	28.51	9	0.597	1.33	0.101	8	0.765	3.53	0.012		28-Mar-10	1.5	223	Hold
12	Salalah Port Services	0.500	17.98	4.53	4.54	0	0.206	2.43	0.025	20	0.571	-12.43	0.010		25-Mar-10	2.0	90	
13	Shell Oman Marketing	2.000	10.00	12.50	13.00	4	0.283	7.07	0.130	15	2.045	-0.22	0.120		13-Mar-10	6.0	200	Hold
14	Sohar Power	1.465	27.80	1.88	3.26	73	0.498	2.94	0.117	13	1.435	0.21				0.0	407	Reduce
15	United Power	0.980	23.39	2.44	1.69	-31	1.314	0.75	0.072	14	0.950	3.16	0.080		21-Mar-10	8.2	23	Reduce

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