

The National - Dubai stocks edge up

By John Everington April 28, 2015

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Stocks in Dubai inched closer to the key 4,200 barrier yesterday, buoyed by gains from Dubai Investments and Deyaar Development.

The Dubai Financial Market General Index closed up 0.7 per cent at 4,182.04 – a new high for the year putting the index within touching distance of the 4,200-point resistance level identified by brokers.

It is uncertain whether the market has the staying power to cross the 4,200 mark in the coming months, said Muhammad Shabbir, the head of equity funds and portfolios at Rasmala Investment Bank in Dubai.

“There are higher volumes and first quarter earnings have been positive, but people are still a bit iffy about making new commitments,” he said.

“We’re still not seeing growth being fuelled by broad-based participation in the market from both locals and foreign investors.”

Dubai Investments was the index’s main gainer, ending up 4.1 per cent at Dh2.99, its highest level since late October. Deyaar Development rose by 3.6 per cent to 91 fils, with Emaar Malls and Dubai Parks & Resorts also ending the day more than 1.5 per cent higher.

The telecoms operator du ended 0.9 per cent lower at Dh5.11, after it reported a 0.6 per cent fall in first quarter profits, which came in below analysts’ estimates.

Shares in the capital, meanwhile, were barely changed on a day of thin trading.

The Abu Dhabi Securities Exchange General Index ended virtually unchanged, closing 0.02 per cent lower at 4,673.18. Union National Bank was the main gainer, rising by 2.5 per cent to Dh6.84.