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Market Extra

## Middle East financial markets ignore the violence

**Most MidEast equities markets rise, buoyed by German court move**

September 12, 2012 | Myra P. Saefong, MarketWatch

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SAN FRANCISCO (MarketWatch) — Equities markets in the Middle East closed mostly higher Wednesday, apparently buoyed by a German court ruling on the euro zone's permanent rescue fund, but mostly oblivious to the attack on the U.S. embassy in Egypt and violence that has claimed the life of a U.S. ambassador in Libya.

On Wednesday, the Egypt EGX 30 stock market index (XX:EGX30) edged up by 0.5%. In Saudi Arabia, the Tadawul All Share index (SA:TASI) added 0.3%, and the Tel Aviv Stock Exchange's TA-100 index (XX:TA100) rose 0.4%.

Among exchange-traded funds, the Market Vectors Egypt Index ETF (US:EGPT) was trading 1.6% lower and the Wisdom Tree Trust Middle East Dividend Fund (US:GULF) was up 1.1%.

"The MENA [Middle East, North Africa] region is holding up extremely well today, which is not a surprise in light of the German court decision to uphold the legality of Germany's participation in the European bailout," said Paul Herber, portfolio manager of Forward Frontier Strategy Fund (US:FRONX).

Germany's Federal Constitutional Court on Wednesday rejected calls to block the ratification of Europe's 500 billion euro (\$643.7 billion) permanent rescue fund, the European Stability Mechanism, and the fiscal pact. **Read more on the German court decision.**

"MENA is extremely reliant upon Europe as one of its key trading partners and this is positive news for the region," said Herber.

### Worrisome developments

Still, "protester action against U.S. government diplomatic missions in Egypt and Libya are worrying developments and this uncertainty is bad for the economy," Herber said.

"The recent change in political regimes in both countries is going to be a turbulent period and these types of events are stark reminders for investors that the investing environment will be challenging for an extended period of time," he said.

Rioters angered by the release of a movie they considered insulting to Islam burned down the U.S. consulate in Benghazi, Libya, in an attack late Tuesday that killed U.S. Ambassador J. Christopher Stevens and three diplomatic staffers.

"Religion is an emotional issue, and insulting the sacred in any religion elicits an emotional reaction," said Usha Haley, professor of international business at Massey University in Auckland, New Zealand. "This reaction becomes more intense when compounded with poverty, unemployment and low education levels."

"This violence will die down, but the optics of violence against Americans in Libya and Egypt have increased the perception of political risk for foreign direct investment," said Haley, who's also an expert on emerging markets.

In Egypt protesters scaled the wall of the U.S. embassy in Cairo and replaced the American flat

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with an Islamic Banner. **Read more on the Middle East violence.**

“For us, the status of freedom in a country is a core issue in determining whether there is sound investment potential,” said J. Michael Martin, chief investment officer of Financial Advantage Inc. in Columbia, Md. “There is a concern in the Middle East and, now, North Africa.”

But for now, it appears that “another concession by the German government to accommodate the next euro-land bailout was more compelling news,” he said.

Overall, Stuart Quint III, senior investment manager and international strategist at Brinker Capital, said he believes recent events should have “marginal impact on political and economic dynamics” in Egypt and Libya.

For Egypt, in particular, investing in that nation at this time is “speculative,” he said, with fiscal and current account deficits concerning and tourism collapsing with “little prospect of near-term improvement.”

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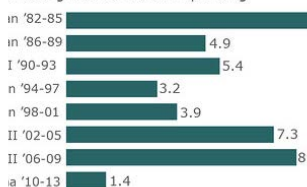
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