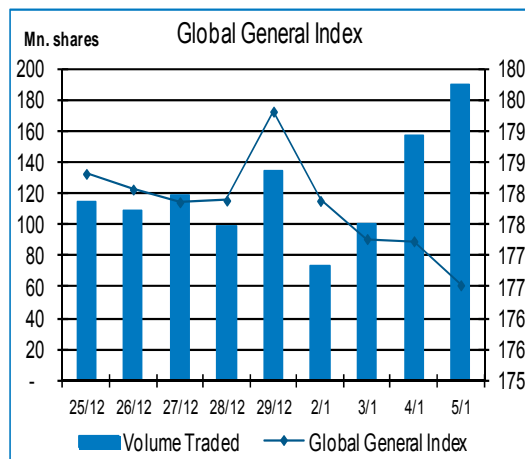


Kuwait Weekly Market Report

Kuwait



Global Index of KSE Performance					
Sector	Week Close	Week Open	% Change	Month TD%	Year TD%
Global General Index	176.53	179.31	-1.55%	-1.55%	-1.55%
Global Banking Index	319.37	322.04	-0.83%	-0.83%	-0.83%
Global Investment Index	75.90	76.53	-0.81%	-0.81%	-0.81%
Global Insurance Index	43.43	44.80	-3.04%	-3.04%	-3.04%
Global Real Estate Index	49.73	50.22	-0.98%	-0.98%	-0.98%
Global Industrial Index	165.96	170.89	-2.89%	-2.89%	-2.89%
Global Services Index	748.52	772.43	-3.09%	-3.09%	-3.09%
Global Food Index	356.67	360.68	-1.11%	-1.11%	-1.11%
Global Kuwait Only Index	186.42	189.55	-1.65%	-1.65%	-1.65%
Global Non-Kuwaiti Index	40.93	40.83	0.24%	0.24%	0.24%
Global Large Cap (Top 10)	187.15	190.09	-1.55%	-1.55%	-1.55%
Global Islamic Index	560.34	562.00	-0.29%	-0.29%	-0.29%

	Last Week	This Week	% Change
Market Volume Traded (shares)	573,420,000	520,885,000	-9.16 %
Market Value Traded (KWD)	119,887,100	66,769,590	-44.31 %
Market Capitalization (KWD)	29,323,676,399	28,884,966,449	-1.50 %
No. of Transactions	8,848	7,105	-19.70 %

Market Commentary

Kuwaiti bourse was affected by the political instability and tension escalating in the country. This caused foreign funds to exit the market as foreign investors do not have a high risk appetite at the moment. The first week of the year 2012 saw a continues declining trend throughout its four trading sessions. Local investors are currently hesitating to enter the market and awaiting the election results on February 2 before deciding on their next move. Meanwhile, corporate results for the full year ended in December 2011 will also play a major role in directing the future decisions of portfolio managers and investors in the market.

Market Breadth	
Advancers	20
Decliners	80
Unchanged	114
Untraded	88
Total	214

Kuwait Stock Exchange (KSE) managed in one session on Monday, January 2, to reverse all its gains achieved on the last trading day of the year 2011, shedding the 0.80 percent gained on that day. However, it continued sliding to reach its lowest level since August 24, 2011, closing at 176.53 percent at the end of the week as measured by the market weighted Global General Index. This brings the weekly loss to 1.55 percent. All Market sectors had a declining trend except for the non-Kuwaiti sector index which ended the week at a higher level. Meanwhile, KSE price index was also down, shedding 1.50 percent (87.30 points) from its value during the week and closing at 5,726.9 points (its lowest level since August 2004). Market capitalization shrunk by KWD438.71mn during the week, reaching KWD28.88bn. In the meantime, market breadth was highly tilted towards decliners' side with 80 stocks declining against only 20 stocks that have increased out of 126 traded shares.

Total trading activity was low compared to the previous five trading sessions. Total weekly volume reached 520.89mn shares changing hands at a total traded value of KWD66.77mn. Services sector accounted for 34.30 percent (178.67mn shares) of the total market traded shares.

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The same sector also led other market sectors in value traded, accounting for 40.61 percent of the aggregate traded value (KWD27.12mn worth of shares traded). Hits Telecom Holding <NIBR.KW> was the most traded share in the sector in terms of volume. The scrip saw 65.88mn shares changing hands and ended the week higher by 9.26 percent at KWD0.059. Meanwhile, Zain <ZAIN.KW> topped the value traded list in the market with a mere KWD9.85mn worth of stocks traded. The heavyweight scrip was a major dragger to its sector's index as it ended the week down by 4.44 percent at KWD0.860.

On sector performance, and as previously mentioned, Global Non-Kuwaiti Sector Index was the only achiever during the week in line with the gains recorded by United Gulf Bank <UGBK.KW> and Gulf Finance House <GFHK.KW>. The scripts ended the week higher by 3.06 percent and 2.47 percent, respectively. The sectors' index added 0.24 percent to its value.

On the other hand, heavyweight services sector was a major loser, shedding 3.09 percent of its value as measured by Global Services Sector Index. Besides the 4.44 percent decline of the sectors' heavyweight Zain, several other companies were seen down by the end of the week. Gulf Franchising Company <GFCI.KW> was the biggest loser in the sector, down by 13.51 percent. While National Mobile Telecommunication Company (Wataniya Telecom) <NMTC.KW> and Agility <AGLT.KW> remained flat.

The Banking sector index was down by 0.83 percent with only one gaining stock for the week. Ahli United Bank <BKME.KW> was up by 7.59 percent. The Investment sector index was also down by 0.81 percent. Industrial & Financial Investments Company <IICK.KW> was the biggest loser in the sector, down by 13.89 percent, closing at KWD0.031, while on the other hand, Al-Salam Group Holding Company <BGRP.KW> topped the gainers list for the week, adding 15.38 percent to its share price, and closing at KWD0.120.

Global Insurance and Industrial sectors indices were also notable losers, shedding 3.04 percent and 2.89 percent, respectively. First Takaful Insurance <FTIK.KW> topped losers' list for the week with 14.93 percent drop in its share price, at KWD0.114. However, the industrial sector saw a drop in its heavyweight National Industries Group Holding <NIND.KW> of 10.77 percent, at KWD0.232.

Global Large Cap. (Top 10) index closed the week down by 1.55 percent while Global Islamic Shariah Index saw a drop of 0.29 percent.

Macroeconomic News

Kuwait's M2 money supply growth slowed to a three-month low of 9.2 percent year-on-year at the end of November from 9.7 percent in the previous month, central bank data showed on Tuesday. Bank lending growth accelerated to a 17-month high of 2.7 percent year-on-year in November from 2.3 percent seen in the previous month. (Source: Reuters & CBK data)

Kuwait's budget surplus reached KWD11.6bn (USD41.6bn) in the first eight months of its 2011-2012 fiscal year, double than a year ago on higher than expected oil revenue and lower spending, finance ministry data showed on Tuesday, January 3. It stood at KWD5.9bn in the same period a year ago. Revenue was KWD18.7bn in April-November, while spending came at KWD7.1bn, a mere 36.6 percent of the full-year plan, the data posted on the finance ministry's website showed. Oil revenue reached KWD17.8bn in April-November, accounting for 95 percent of the total. The 2011-2012 budget is based on an oil price of USD60 per barrel. Brent crude prices have been floating between USD98 and USD127 per barrel since the fiscal year started in April <LCOc1>. (Source: Reuters, KUNA & www.mof.gov.kw)

Kuwait's annual inflation slowed to a 16-month low of 4.2 percent in November with prices unchanged from the previous month, data showed on Monday, and analysts expect price growth to remain at around current levels in the coming months. Inflation in the world's No. 6 oil exporter had been decelerating since it climbed to a peak of 5.4 percent in May as the impact of higher food prices and government social handouts faded away. It picked up slightly to 4.8 percent in October. In November, housing costs, which account for more than a quarter of consumer expenses, remained flat month-on-month for the second month in a row, the data released by Kuwait's Central Statistics Office showed. The pace of monthly food price increases slowed to a five-month low of 0.1 percent in November from 0.3 percent in the previous month, while transport costs edged up by 0.2 percent, the data also showed. In January, the government announced plans

to spend nearly USD5bn, or almost 4 percent of its gross domestic product, on cash grants and free food rations for its citizens. (Source: Reuters)

Oil Related News

Price of Kuwaiti crude was up by USD3.69 during the last week, reaching USD110.74 per barrels (pb) on Wednesday, January 05, 2012 compared to USD107.05 recorded on Wednesday, December 28, 2011, as announced by Kuwait Petroleum Corporation (KPC). The hike of oil prices comes after economic reports were issued in the past two days, showing great development in the Chinese, US, German, British and Swiss economies, therefore boosting oil demand despite the rise of the US dollar exchange rate on Wednesday, January 4, 2012. (Source: KUNA)

Kuwait Export Crude Oil Price (USD/b)		
Day	Date	Price
Thursday	Dec 29, 11	106.09
Friday	Dec 30, 11	106.05
Tuesday	Jan 03, 12	108.22
Wednesday	Jan 04, 12	110.74
Year High	Apr 11, 11	117.75
Record High	July-08	136

Kuwait Petroleum Corporation (KPC) announced the Liquefied Natural Gas (LNG) prices - propane and butane - for January. KPC said in a statement that the propane will be sold for USD850 per metric ton in the current month of January, an increase of USD80 compared to December price that reached USD770 per metric ton. The butane will be sold at USD910 per metric ton during January, with a rise of USD90 compared to USD820 per metric ton in December. The prices of propane and butane are affected by hikes and drops of international oil prices. (Source: Reuters)

Kuwait and China have witnessed steady growth in energy cooperation following an agreement between the two governments in July 2004, when His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah toured China in his capacity as the then prime minister. The world's seventh-largest oil exporter supplied around 200,000 barrels per day (bpd) of crude to China in 2010, a 11-fold increase from 18,000 bpd in 2004, according to data from the Chinese government. (Source: KUNA)

State-owned Kuwait Petroleum corporation (KPC) and China Petrochemical Corp. (Sinopec), agreed to step up cooperation towards the smooth execution of their planned USD9bn joint venture to build a refinery and petrochemical complex in south China. After his talks with Sinopec Chairman Fu Chengyu in Beijing, KPC Chief Executive Officer Farouk Al-Zanki said that they decided to continue dialogue and form a special team that will look into new ways to create a win-win situation. During their meeting, Al-Zanki and Fu also agreed to expand cooperation between the two companies in other areas and to forge a strategic alliance agreement next month when Fu will visit Kuwait. The project with Asia's top refiner Sinopec, potentially to be the largest Sino-foreign joint venture in China, involves a 300,000 barrel-per-day refinery, a one-million-ton-a-year ethylene plant and retail network in the southern Guangdong Province. Kuwait will be the sole supplier of crude oil to the world0-class integrated complex, to be located on Donghai Island in the southern coastal city of Zhanjiang. (Source: KUNA)

Other Local News

Kuwait Gazette announced on Monday the establishment of (KHx) company for educational services with a capital of KWD1mn. KHx was incepted as a closed shareholding company with a capital of KWD1mn distributed over 10mn shares each valued at 100fils, the gazette said. The company's mission is to create and run private schools and training institutes for all educational levels and purposes. The company can buy and import all necessary educational supplies and equipment. It can also own all movables and properties that are needed to start off its business, according to the country's laws. It can also use budget surplus for investment. The company is allowed to invest, partner or even buy companies of similar interest that might be of help to achieve the company's goals inside and outside of Kuwait. (Source: KUNA)

Kuwait Stock Exchange

Kuwait's National Cleaning Company (NCC) <CLEA.KW> said that Kuwait Municipality has awarded a deal valued at nearly KWD9.65mn (USD34.67mn) to one of its units. NCC did not disclose the name of its subsidiary in a statement posted on the Kuwait bourse website but said that it owns 67.5 percent of it. The

project involves the execution of public cleaning works for a period of five years, according to the statement. (Source: KSE Website)

Kuwait Real Estate Holding Company (Al Aqaria) <ALAQ.KW> said that it has offered to buy the remaining stake in its local affiliate **Al Fanar Investment Company** in which it currently holds a direct and indirect interest of 42.6 percent. Al Aqaria said that it has submitted a letter of intent to Al Fanar expressing its preliminary desire to acquire the remaining stake. The acquisition will be implemented on the condition that Al Fanar's shareholders use the cash proceeds of the sale of their shares to subscribe to an increase of Al Aqaria's capital. (Source: Zawya)

Ektitab Holding Company <EKTT.KW> held its ordinary shareholder meeting that approved decreasing capital from KWD51.70mn to KWD22.86mn, by 39.3 percent at KWD0.100 par value each with no issue premium. Accordingly, the stock resumed trading after the capital reduction as of Wednesday, January 04, 2012 at a base price of KWD0.044. (Source: KWE Website & Mubasher)

Combined Group Contracting Company (CGC) <CGCK.KW> received award letter No. 1-1745, dated December 28, 2011 from the Tajik Ministry of Communications. The company won a tender to construct Kulyab – Kalaikhumb Road (Shurabad - Shagon Section) in Tajikistan, in cooperation with Turkey-based Tekar Teknik Arařtırma Ticaret Ltd. The tender, which is valued at USD94.02mn (approx. KWD 26.33mn), will last three years. CGC owns 70 percent of this project. (Source: Zawya)

Moreover, **Combined Group Contracting Company (CGC)** submitted the lowest bid valued at KWD88.9mn for the **Amiri Hospital expansion tender**. The company competed with ten rivals that had submitted their offers in December 2011. Kuwait United Construction Management came second with a bid worth KWD98.1mn, followed by Bayan National Trading Company (KWD99.7mn), Ahmadiyah Contracting and Trading Company (KWD103.8mn). The project will comprise building a ten-story tower on 90.000 sq-m area. It will also include 65 clinics, laboratories, a physical therapy unit and an X-ray unit. Accordingly, the hospital capacity will rise by approx. 360 beds. (Source: Mubasher & Meed)

Educational Holding Group Company (EDU) <EDUK.KW> has denied the news published in a local daily about acquiring 55 percent of **Sama Educational Company** at 3fils per share. The ownership of these shares was transferred through KSE (Ownership and Consolidated Management) as prescribed. Educational Holding offered papers proving it owns 99 percent of these subsidiaries. (Source: Zawya)

Kuwait Finance House (KFH) <KFIN.KW> announced its purchase of a set of selected real estate assets and entering into partnerships with long-term strategic real estate partners in 2011, worth about USD1bn in a plan to expand its portfolio of real estate investments. Director of the International Real Estate Department in KFH Ali Al-Ghannam said that KFH signed a partnership agreement with the American (Grosvenor) company to invest about USD600mn in income-generating real estate activities with good and continuous returns, especially in the field of health care and medical centers in the U.S. market. Al-Ghannam said that this agreement is the second between the two sides, as Grosvenor had in the past managed assets for the benefit of KFH in the real estate health services in the United States between 2004 and 2007. He explained that KFH has recorded an important addition to its foreign real estate portfolio and specifically in Europe by buying a central distribution warehouses in Sweden which provide logistics services, indicating it is the second real estate investment deal for KFH in the Swedish market, which is one of the most important and most prominent global economic markets. He said (KFH) had achieved USD6.5mn in profits as a result of the exit from the second phase of Malaysia-based Asia 2 real estate Fund, thus, achieving an IRR that reached 15.8 percent per year. (Source: KUNA)

Latest Financial Results announced of the KSE listed Companies

Company name	Year End Results					
	Reuters	Net profit KWDmn		Change %	EPS - fils	
	Code	Oct-11	Oct-10		Oct-11	Oct-10
Al-Enma'a Real Estate Company (31-10)	<ENMAKW>	1.10	0.67	63.56%	2.45	1.50

Source: Kuwait Stock Exchange

Sectors Ranked by Volume Traded			Sectors Ranked by Value Traded		
Sector	Volume Traded	% of Total Volume Traded	Sector	Value Traded (KWD)	% of Total Value Traded
Services	178,655,000	34.30	Services	27,117,660	40.61
Real Estate	130,925,000	25.14	Banking	11,235,950	16.83
Investment	118,910,000	22.83	Real Estate	10,034,440	15.03
Non Kuwaiti	38,370,000	7.37	Investment	8,597,560	12.88
Industrial	37,062,500	7.12	Industrial	7,485,610	11.21
Banking	15,885,000	3.05	Non Kuwaiti	2,011,470	3.01
Food	907,500	0.17	Food	264,090	0.40
Insurance	170,000	0.033	Insurance	22,810	0.03

Top Ten Stocks by Volume				Top Ten Stocks by Value			
Company	Close	%Chg.	Volume	Company	Close	%Chg.	Value (KWD)
Kuwait Business Town Real Estate Co.	0.0270	-5.26%	73,920,000	Zain	0.8600	-4.44%	9,845,400
Hits Telecom Holding	0.0590	9.26%	65,880,000	National Bank of Kuwait	1.1200	0.00%	5,660,000
Al-Salam Group Holding Company	0.1200	15.38%	38,920,000	National Industries Group (Holding)	0.2320	-10.77%	4,903,680
Gulf Finance House	0.0415	2.47%	31,040,000	Al-Salam Group Holding Company	0.1200	15.38%	4,248,040
Al-Safwa Group Holding	0.0145	0.00%	30,400,000	Hits Telecom Holding	0.0590	9.26%	3,762,000
National Industries Group (Holding)	0.2320	-10.77%	20,580,000	Soor Fuel Marketing Co.	0.2550	-1.92%	3,352,600
Al-Madina for Finance & Investment Co.	0.0385	1.32%	17,120,000	Al-Jazeera Airways Co.	0.4100	-9.89%	3,087,150
Al-Ahlia Holding Company	0.0125	0.00%	16,400,000	Mabane Company	0.8600	0.00%	2,974,400
Soor Fuel Marketing Co.	0.2550	-1.92%	12,420,000	Kuwait Remal Real Estate Co.	0.2950	9.26%	2,340,400
International Financial Advisors	0.0400	0.00%	11,680,000	Kuwait Business Town Real Estate Co.	0.0270	-5.26%	1,999,440

Top Five Gainers				Top Five Losers			
Company	Close	%Chg.	Volume	Company	Close	%Chg.	Volume
Al-Salam Group Holding Company	0.1200	15.38%	38,920,000	First Takaful Insurance	0.1140	-14.93%	40,000
Kuwait Remal Real Estate Co.	0.2950	9.26%	8,290,000	Industrial & Financial Investments Company	0.0310	-13.89%	80,000
Hits Telecom Holding	0.0590	9.26%	65,880,000	Alargan International Real Estate Co.	0.1240	-13.89%	280,000
Ahli United Bank	0.8500	7.59%	695,000	Gulf Franchising Co.	0.0160	-13.51%	80,000
National Cleaning Co.	0.1160	5.45%	7,480,000	Sanam Real Estate Company	0.0650	-12.16%	6,800,000

Highest Fluctuation					
Company	Close (fils)	High (fils)	Low (fils)	%Chg.	Total Volume
Al-Salam Group Holding Company	120	120	99	21.21%	38,920,000
First Takaful Insurance	114	134	114.0	17.54%	40,000
Industrial & Financial Investments Company	31	36	31	16.13%	80,000
Gulf Franchising Co.	16	19	16	15.63%	80,000
Sanam Real Estate Company	65	75	65	15.38%	6,800,000

* Based on a four days closing prices

KWD T-Bonds issued by CBK - Tender Results					
Issue Date	Maturity Date	Life	Volume - Mn	KWDmn-Bid	Coupons
Jan 27, 10	Jan 26, 11	1YR	60	376.50	1.500%
Mar 10, 10	Mar 09, 11	1YR	100	548.50	1.250%
Mar 17, 10	Mar 16, 11	1YR	200	947.50	1.250%
Mar 24, 10	Mar 23, 11	1YR	100	548.00	1.250%
Apr 07, 10	Apr 06, 11	1YR	80	393.00	1.250%
Apr 14, 10	Apr 13, 11	1YR	50	293.00	1.250%
Apr 21, 10	Apr 20, 11	1YR	85	504.50	1.250%
Apr 28, 10	Apr 27, 11	1YR	70	439.50	1.250%
May 05, 10	May 04, 11	1YR	125	699.00	1.250%
May 12, 10	May 11, 11	1YR	60	375.00	1.250%
May 31, 06	May 25, 11	5YR	75	553.00	6.375%
Aug 04, 10	Aug 03, 11	1YR	100	512.00	1.250%
Aug 11, 10	Aug 10, 11	1YR	100	492.00	1.250%
Aug 18, 10	Aug 17, 11	1YR	100	467.00	1.250%
Aug 25, 10	Aug 24, 11	1YR	40	310.00	1.250%
Aug 30, 06	Aug 24, 11	5YR	60	982.00	6.625%
Sep 08, 10	Sep 05, 11	2YR	15	35.00	1.375%
Sep 15, 10	Sep 14, 11	1YR	75	367.00	1.250%
Oct 06, 10	Oct 05, 11	1YR	80	546.00	1.250%
Dec 08, 10	Dec 07, 11	1YR	100	606.00	1.250%
Dec 22, 10	Dec 21, 11	1YR	80	527.50	1.250%
Jan 26, 11	Jan 25, 12	1YR	60	409.00	1.250%
Mar 09, 11	Mar 07, 12	1YR	100	565.00	1.250%
Mar 16, 11	Mar 14, 12	1YR	200	1,048.00	1.250%
Mar 23, 11	Mar 23, 12	1YR	100	469.50	1.250%
Apr 06, 11	Apr 04, 12	1YR	80	454.00	1.250%
Apr 13, 11	Apr 11, 12	1YR	50	316.00	1.250%
Apr 20, 11	Apr 18, 12	1YR	85	553.00	1.250%
Apr 27, 11	Apr 25, 12	1YR	70	542.50	1.250%
May 04, 11	May 02, 12	1YR	125	841.50	1.250%
May 11, 11	May 09, 12	1YR	60	457.30	1.250%
May 12, 10	May 09, 12	2YR	33	33.00	1.375%
May 25, 11	May 23, 12	1YR	75	499.00	1.250%
Aug 03, 11	Aug 01, 12	1YR	100	560.00	1.250%
Aug 10, 11	Aug 08, 12	1YR	100	425.00	1.250%
Aug 17, 11	Aug 15, 12	1YR	100	428.00	1.250%
Aug 24, 11	Aug 22, 12	1YR	40	40.00	1.250%
Sep 14, 11	Sep 12, 12	1YR	75	311.00	1.250%
Oct 05, 11	Oct 03, 12	1YR	80	463.00	1.250%
Dec 07, 11	Dec 05, 12	1YR	100	474.00	1.250%
Jun 21, 06	Jun 12, 13	7YR	100	498.00	6.625%
Aug 24, 11	Aug 17, 16	5YR	20	20.00	1.625%
Recently Matured		Newly issued		Latest Changed	

Source: Thomson Reuters

KWD T-Bills issued by CBK			
Issue Date	Issue Price	Maturity Date	Yield To Maturity
Oct 27, 11	99.773	Jan 26, 12	0.910%
Oct 31, 11	99.772	Jan 30, 12	0.915%
Recently Matured	Newly issued	Latest Changed	Source: Reuters

Interest Rates		LIBOR (on USD deposits)	
KIBOR	Bid %	3 months	0.5825
3 months	0.8125	6 months	0.812
6 months	1.0625	9 months	0.9677
2 years	1.56	1 year	1.13035

Source: Thomson Reuters

GCC & International Markets Currencies Cross rates

Kuwaiti Dinar Exchange rate against other International Currencies							
Currency	KWD	USD	EUR	GBR	CHF	JPY	AUD
Kw Dinar	1	3.5835	2.7911	2.3095	3.4021	275.4605	3.4899
US Dollar	0.2791	1	0.7789	0.6445	0.9494	76.8700	0.9739
Euro	0.3583	1.2839	1	0.8275	1.2189	98.6934	1.2504
Sterling Pound	0.4330	1.5516	1.2085	1	1.4731	119.2715	1.5111
Swiss Franc	0.2939	1.0533	0.8204	0.6788	1	80.9669	1.0258
Japanese Yen	0.0036	0.0130	0.0101	0.0084	0.0124	1	0.0127
Australian Dollar	0.2865	1.0268	0.7998	0.6618	0.9748	78.9301	1

Kuwaiti Dinar Exchange rate against other GCC Currencies							
Currency	KWD	USD	SAR	AED	BHD	OMR	QAR
Kw Dinar	1	3.5835	13.4398	13.1624	1.3514	1.3816	13.0502
US Dollar	0.2791	1	3.7505	3.6731	0.3771	0.3856	3.6418
Saudi Riyal	0.0744	0.2666	1	0.9794	0.1006	0.1028	0.9710
UAE Dirham	0.0760	0.2722	1.0211	1	0.1027	0.1050	0.9915
Bahraini Dinar	0.7400	2.6516	9.9448	9.7396	1	1.0224	9.6566
Omani Riyal	0.7238	2.5936	9.7274	9.5267	0.9781	1	9.4455
Qatari Riyal	0.0766	0.2746	1.0298	1.0086	0.1036	0.1059	1

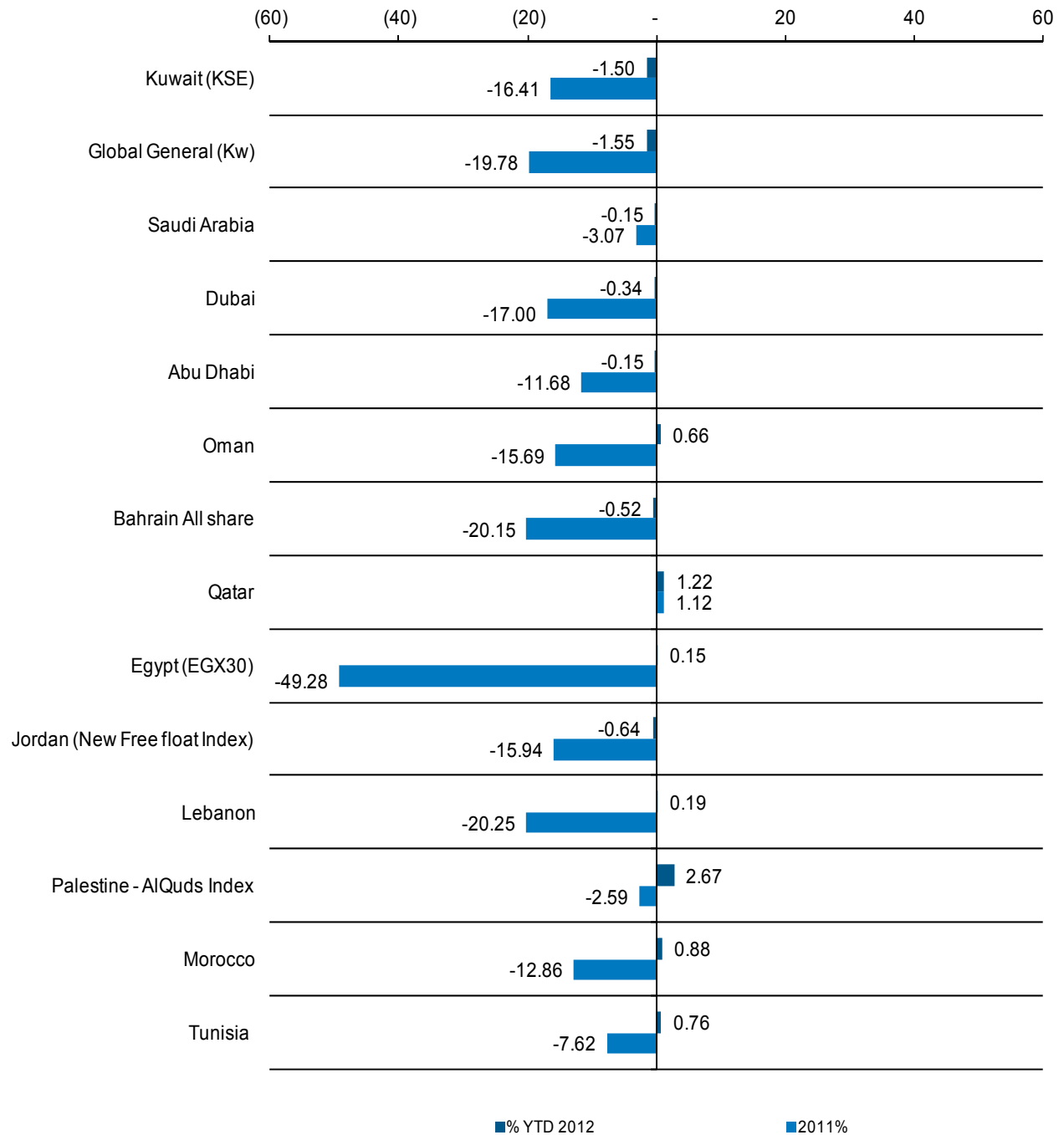
Source: Reuters & Global calculations

GCC & MENA region stock markets performance

Weekly Performance of Regional Markets					
Country Indices		Index Level	Net change*	% Change	YTD %
Kuwait (KSE)	▼	5,726.90	-87.30	-1.50	-17.66
Global General (Kw)	▼	176.53	-2.78	-1.55	-21.03
Saudi Arabia	▼	6,407.87	-10.26	-0.16	-3.22
Dubai	▼	1,348.80	-4.59	-0.34	-17.28
Abu Dhabi	▼	2,398.76	-3.52	-0.15	-11.81
Oman	▲	5,732.54	37.42	0.66	-15.14
Bahrain All share	▼	1,137.72	-5.97	-0.52	-20.56
Qatar	▲	8,885.98	106.95	1.22	2.35

* Calculated from Thursday to Thursday

Performance of MENA Stock Markets



Source: Reuters

Global Technical Analysis

Kuwait Stock Exchange

Kuwait Stock Exchange Price Index <.KWSE> closed at 5,726.90 point. We warned last week about the likelihood of further dip as a result of the continuous closing of the index below both medium-term (11 weeks) and long-term (50 weeks) moving averages along with its move within a descending trend line. It is currently offered below the critical support line at 5,746 point (low of last year). This leaves the market exposed to a more negative outlook, aiming to target the next horizontal line at 5,600 point before 5,380 point. However, a move upwards cannot be neglected on the short-term period as an attempt to absorb recent loses but it is too early to anticipate an end to the bearish mode. Nearby resistance levels are located at around 5,820 point and 5,880 point, but only a firm close above 6,050 point would expose a sharp bull trend and calls for a higher closing levels. Weekly and daily “RSI” indicators are currently looking bearish.

Strategy: Medium-term and long-term investors can enter the market only at levels higher than 5,820 point and 6,130 point, respectively.



Mabanee Co. <MABK.KW>

Mabanee's stock price closed at KWD0.860. The correction in the price from last year's high at KWD0.910 is not signaling a reversal pattern since the stock is smoothly moving within a major ascending trend channel. However, any violation below the long-term (50 weeks) moving average, which is currently located at KWD0.810, would likely stir more selling pressure towards an initial target at KWD0.770 and maybe KWD0.710. However, the price really needs to rally above KWD0.910 to kick on towards KWD0.970 (61.8% level of the Fibonacci Retracements from KWD1.380 – KWD0.330) and KWD1.020. Weekly and daily "RSI" indicators are looking neutral at present.

Strategy: Medium-term (11 weeks) investors can re-purchase the stock on sustainable close above KWD0.870, while long-term investors who would like to hold should place a stop-loss below KWD0.810.



ZAIN <ZAIN.KW>

Zain's stock price closed at KWD0.860. The stock has continued to print fresh lows for this phase, as was expected in our last analysis on last November, fulfilling our target price at KWD0.860 (low of 2010). The bearish mode is expected to remain as long as the price trades below both medium-term (11 weeks) and long-term (50 weeks) moving averages. But it is important to note that only a sustainable close below KWD0.860 would open the space for the next layer of support at KWD0.800 and maybe KWD0.770. On the bullish side, a cross over KWD0.900 would be a positive sign but the stock faces dense overhead resistance levels at KWD0.950 and KWD1.020 that stands on the way of a sharp rally. Weekly and daily "RSI" indicators are more towards the bears at present.

Strategy: Medium-term and long-term investors can start accumulating the stock only at levels higher than KWD0.900 and KWD1.020, respectively.



Company Name	Reuters RIC	Closing Price KD	Week To Date % Change	No. of Shares ('000)	Weekly Volume '000 Shares	Market Cap KD'000	Weekly Shares Turnover %	EPS Fils	P/E II	Book Value Fils	P/BV	Net Profit September 2011 KWD'000 *	Dividend Yield %
BANKING													
National Bank of Kuwait	NBKK.KW	1.1200	0.00%	3,957,725	5,070	4,432,652	0.13	75.99	14.74	570.01	1.96	225,563	3.57
The Gulf Bank	GBKK.KW	0.4950	-2.94%	2,507,702	1,670	1,241,313	0.07	14.58	33.95	171.77	2.88	27,422	-
Commercial Bank of Kuwait	CBKK.KW	0.7700	-2.53%	1,272,022	20	979,457	0.00	8.69	88.62	425.15	1.81	8,289	1.95
Al-Ahli Bank of Kuwait	ABKK.KW	0.6400	-3.03%	1,441,180	15	922,355	0.00	36.90	17.34	331.57	1.93	39,885	3.13
Ahli United Bank	BKME.KW	0.8500	7.59%	1,126,887	695	957,854	0.06	28.64	29.68	241.38	3.52	24,203	1.65
Kuwait International Bank	KIBK.KW	0.2480	-2.75%	1,037,327	2,740	257,257	0.26	10.51	23.59	196.27	1.26	8,180	-
Burgan Bank	BURG.KW	0.4600	-3.16%	1,471,397	2,410	676,843	0.16	37.51	12.26	299.66	1.54	41,389	-
Kuwait Finance House	KFIN.KW	0.8800	-2.22%	2,689,041	1,560	2,366,356	0.06	35.10	25.07	478.40	1.84	70,798	2.27
Boubyan Bank	BOUK.KW	0.5900	0.00%	1,748,235	1,705	1,031,459	0.10	5.26	112.24	137.52	4.29	6,892	-
Sector Total/ Weighted Average				17,251,517	15,885	12,865,546	0.09	18.61	356.42	2.09	452,621	1.97	
INVESTMENT													
Kuwait Investment Company	KINV.KW	0.1060	0.00%	551,250	-	58,433	-	2.61	40.56	177.91	0.60	1,080	-
Commercial Facilities Company	FACI.KW	0.2600	0.00%	536,764	360	139,559	0.07	21.50	12.09	295.86	0.88	8,655	8.46
International Financial Advisors (IFA)	IFIN.KW	0.0400	0.00%	720,000	11,680	28,800	1.62			154.31	0.26	-14,112	-
National Investment Company	NINV.KW	0.1700	-1.16%	876,213	3,420	148,956	0.39	1.91	88.93	220.89	0.77	1,256	-
Kuwait Investment Projects Company(Holding)	KPRO.KW	0.3000	-1.64%	1,272,928	1,410	381,878	0.11	24.73	12.13	424.54	0.71	23,610	6.67
Al-Ahlia Holding Company	AINV.KW	0.0125	0.00%	828,158	16,400	10,352	1.98	9.38	1.33	42.68	0.29	5,827	-
The Coast Development Investment	COAS.KW	0.0520	-3.70%	625,293	5,600	32,515	0.90			66.89	0.78	-12,336	-
The International Investor Company !	TIHK.KW	0.0250	0.00%	492,222	-	12,306	-						-
The Securities House Company	SECH.KW	0.1300	0.00%	680,000	-	88,400	-			18.70	6.95	-17,403	-
Industrial & Financial Investments Company	IICK.KW	0.0310	-13.89%	459,967	80	14,259	0.02			62.97	0.49	-7,456	-
Securities Group Company (Year end Mar.) ^^	SGCK.KW	0.2300	0.00%	255,284	-	58,715	-			198.25	1.16	-292	-
International Finance Company !	IMCK.KW	0.1020	0.00%	802,883	-	81,894	-						-
Kuwait Financial Center (MARKAZ)	MARKZ.KW	0.1080	-6.90%	531,300	1,260	57,380	0.24			159.44	0.68	-962	9.26
Kuwait & Middle East Financial Investment Company !	KMEF.KW	0.0500	0.00%	263,815	-	13,191	-						-
International Investment Group !	IIGK.KW	0.0440	0.00%	456,704	-	20,095	-						-
Aref Investment Group Company !	AIGK.KW	0.0520	0.00%	1,061,291	-	55,187	-						-
The Investment Dar !	TIDK.KW	0.0740	0.00%	954,151	-	70,607	-						-
Al-Aman Investment Company !	AMAN.KW	0.0285	0.00%	486,315	-	13,860	-						-
First Investment Company !	OLAK.KW	0.1080	-3.57%	651,071	3,840	70,316	0.59					-3,798	-
Al-Mal Investment Company	MALK.KW	0.0490	-3.92%	528,281	6,240	25,886	1.18			99.26	0.49	-25,009	-
Gulf Investment House	GHK.KW	0.0230	4.55%	442,191	1,120	10,170	0.25			49.82	0.46	-2,127	-
A'ayan Leasing & Investment Company !	AAYA.KW	0.0710	0.00%	638,820	-	45,356	-						-
Bayan Investment Company	BAYK.KW	0.0310	-1.59%	400,517	2,080	12,416	0.52			92.29	0.34	-4,212	-
Global Investment House !	GLOB.KW	0.0485	0.00%	1,312,427	-	63,653	-			15.67	3.10	-54,224	-
Osoul Investment Company	OSUL.KW	0.0680	0.00%	188,707	-	12,832	-	2.10	32.31	100.98	0.67	298	-
Gulfinvest International Company !	GVES.KW	0.0205	0.00%	185,000	-	3,793	-			(204.25)	-0.10	-2,799	-
Kuwait Finance & Investment Company !	KFSK.KW	0.0260	0.00%	541,478	-	14,078	-						-
KIPCO Asset Management Financial Services (KAMCO)	KAMC.KW	0.2440	0.00%	263,302	-	64,246	-			320.56	0.76	-2,121	-
International Leasing & Investment !	ILUC.KW	0.0940	0.00%	313,051	-	29,427	-						-
National International Holding Company	NIHK.KW	0.0510	0.00%	212,625	-	10,844	-	0.44	116.80	170.48	0.30	70	-
Housing Finance Company (Iskan) !	ISKN.KW	0.0360	0.00%	297,759	-	10,719	-						-
Al Madar Finance & Investment Company !	MADR.KW	0.0510	0.00%	367,356	-	18,735	-						-
Al Deera Holding Company	DEER.KW	0.0265	-3.64%	744,456	400	19,728	0.05			105.26	0.25	-5,816	-
Al Safat Investment Company !	SAFT.KW	0.0750	0.00%	772,983	-	57,974	-						-
Al Salam Group Holding Company	BGRP.KW	0.1200	15.38%	240,000	38,920	28,800	16.22			86.97	1.38	-261	-
Ektitab Holding Company	KADH.KW	0.0395	-10.23%	228,624	3,840	9,031	1.68			91.32	0.43	-3,302	-
Al Qurain Holding Company	QURK.KW	0.0190	0.00%	296,485	-	5,633	-			74.00	0.26	-2,744	-
Sokouk Holding Company	SHCK.KW	0.0165	-2.94%	1,000,000	1,600	16,500	0.16			61.14	0.27	-2,532	-
Al-Madina For Finance & Investment Company	MADI.KW	0.0385	1.32%	407,065	17,120	15,672	4.21			160.51	0.24	-983	-
Noor Investment Company !	NOOR.KW	0.0290	0.00%	750,000	-	21,750	-						-
Tamdeen Investment Company	TAMI.KW	0.1580	1.28%	311,850	300	49,272	0.10	19.08	8.28	315.04	0.50	4,462	3.80
Kuwait Bahrain International Exchange Company	EXCH.KW	0.2550	0.00%	46,200	-	11,781	-	11.20	22.77	127.10	2.01	388	5.10
Damac Kuwait Holding Company	DAMK.KW	0.1140	0.00%	180,000	-	20,520	-	9.57	11.92	98.48	1.16	1,291	-
Kuwait Syrian Holding Company	KSCH.KW	0.0260	-5.45%	300,000	160	7,800	0.05			96.54	0.27	-1,324	-
Strategia Investment Company	STRAT.KW	0.0680	0.00%	150,000	-	10,200	-	1.58	43.00	94.50	0.72	178	-
Kuwait China Investment Company	KCIC.KW	0.0530	-3.64%	800,000	240	42,400	0.03			95.51	0.55	-11,054	-
Manafae Investment Company	MANF.KW	0.0600	0.00%	200,881	40	12,053	0.02			117.48	0.51	-886	-
Gulf North Africa Holding Company	GNAH.KW	0.0465	0.00%	150,000	-	6,975	-			116.97	0.40	-253	10.75
Amwal International Investment Company	AMWA.KW	0.0640	0.00%	180,551	-	11,555	-			97.71	0.66	-777	-
Al-Masrar Leasing & Investment Company !	MASR.KW	0.0425	0.00%	160,050	-	6,802	-						-
Al-Imtiaz Investment Company	ALIMK.KW	0.1280	-3.03%	1,133,617	2,800	145,103	0.25	24.65	5.19	211.79	0.60	20,954	7.81
Sector Total/ Weighted Average				26,249,888	118,910	2,178,407	0.45	10.01	140.16	0.69	-108,421	2.44	
INSURANCE													
Kuwait Insurance Company	KINS.KW	0.3250	0.00%	194,040	-	63,063	-	19.15	16.97	244.60	1.33	2,787	6.15
Gulf Insurance Company	GINS.KW	0.5600	0.00%	178,133	-	99,754	-	43.40	12.90	372.91	1.50	5,798	4.46
Al-Ahlia Insurance Company	AINS.KW	0.4850	-6.73%	180,507	10	87,546	0.01	48.96	9.91	443.20	1.09	6,628	5.15
Warba Insurance Company	WINS.KW	0.1100	-6.78%	172,789	120	19,007	0.07	6.33	17.37	257.55	0.43	821	9.09
Kuwait Re-Insurance Company	KWRE.KW	0.2200	0.00%	110,000	-	24,200	-	0.74	296.83	328.58	0.67	61	2.73
1st Takaful Insurance	FTIK.KW	0.1140	-14.93%	100,000	40	11,400	0.04			88.12	1.29	-169	-
Wethaq Takaful Insurance	WETH.KW	0.0405	0.00%	110,250	-	4,465	-			100.11	0.40	-100	-
Sector Total/ Weighted Average				1,045,718	170	309,435	0.02	12.60	281.52	1.05	15,826	4.74	
REAL ESTATE													
Kuwait Real Estate Company	KREK.KW	0.0480	0.00%	906,713	2,000	43,522	0.22	1.29	37.20	120.26	0.40	877	-
United Real Estate Company	UREK.KW	0.1000	0.00%	1,187,974	1,760	118,797	0.15	7.79	12.83	164.76	0.61	6,944	-
National Real Estate Company	NREK.KW	0.1240	-3.13%	814,195	5,060	100,960	0.62	5.58	22.21	281.05	0.44	3,409	-
Salhia Real Estate Company	SREK.KW	0.2000	-3.85%	500,703	800	100,141	0.16	11.21	17.83	254.26	0.79	4,212	10.00
Pearl of Kuwait Real Estate Company	PEAR.KW	0.0375	0.00%	100,660	-	3,775	-			59.19	0.63	-2,467	-
Tamdeen Real Estate Company	TAMK.KW	0.2240	-2.61%	373,120	140	83,579	0.04	13.82	16.20	271.62	0.82	3,869	4.46
Ajial Real Estate & Entertainment Company	AREC.KW	0.1200	-7.69%	176,400	20	21,168	0.01			326.20	0.37	-1,193	-
Al- Massaleh Real Estate	MREC.KW	0.0820	0.00%	235,654	-	19,324	-	15.50	5.29	180.00	0.46	2,739	6.10
Arab Real Estate Company	ARAB.KW	0.0300	-1.64%	509,845	240	15,295	0.05			132.04	0.23	-3,478	-
Union Real Estate Company	UREC.KW	0.1080	0.00%	201,014	-	21,710	-	7.07	15.28	127.21	0.85	1,065	6.48
Al-Enma'a Real Estate Company (Year end Oct.) ^	ENMA.KW	0.0970	1.04%	450,535	4,440	43,702	0.99	2.45	39.65	118.18	0.82	1,102	-
Mabane Company	MABK.KW	0.8600	0.00%	555,626	3,495	477,838	0.63	39.64	21.70	256.90	3.35	16,517	-
Inazzal Real Estate Development Company	INJA.KW	0.0750	-1.32%	345,649	160	25,924	0.05			167.27	0.45	-1,288	-
Investors Holding Group Company !	INVK.KW	0.0115	-8.00%	1,070,000	6,960	12,305	0.65						-
International Resorts Company	IRCK.KW	0.0380	0.00%	154,482	400	5,870	0.26			81.60	0.47	-1,114	-
The Commercial Real Estate Company	TIJK.KW	0.0780	1.30%	1,834,814	600	143,115	0.03	5.36	14.56	135.92	0.57	7,371	-
Sanam Real Estate Company	SANK.KW	0.0650	-12.16%	122,185	6,800	7,942	5.57			100.76	0.65	-371	-
Aayan Real Estate Company	AYRE.KW	0.0540	-1.82%	395,850	1,120	21,376	0.28	2.05	26.32	178.62	0.30	609	-

Kuwait Stock Exchange Listed Companies' Financials & Trading Activity

For the week ended on:

Thursday, January 05, 2012

Company Name	Reuters RIC	Closing Price KD	Week To Date % Change	No. of Shares '000	Weekly Volume '000 Shares	Market Cap KD'000	Weekly Shares Turnover %	EPS Fils	P/E II	Book Value Fils	P/BV	Net Profit September 2011 KWD'000 *	Dividend Yield %
Aqar Real Estate Investment Company	AQAR.KW	0.0900	0.00%	234,250	-	21,083	-			102.65	0.88	-312	-
Kuwait Real Estate Holding Company	ALAQ.KW	0.0380	0.00%	315,000	-	11,970	-			71.50	0.53	-2,219	-
Al Mazaya Holding Company	MAZA.KW	0.0590	-4.84%	649,320	480	38,310	0.07			198.48	0.30	-4,761	-
Al Dar National Real Estate Company	ADNC.KW	0.0140	-3.45%	420,000	560	5,880	0.13	3.38	4.15	39.04	0.36	1,063	-
Al Thamar International Holding Company (Year end Mar.) **	THMR.KW	0.0910	0.00%	1,012,500	-	92,138	-			84.78	1.07	-2,923	5.49
Grand Real Estate Projects Company	GRND.KW	0.0175	0.00%	375,350	-	6,569	-			10.34	1.69	-4,473	-
Tijara Real Estate Investment Company	TJUA.KW	0.0310	0.00%	384,463	-	11,918	-	1.59	19.44	105.16	0.29	460	-
Al Tameer Real Estate Investment Company	AMAR.KW	0.0590	0.00%	240,000	-	14,160	-			104.16	0.57	-415	-
Arkan Al-Kuwait Real Estate Company (Year end Oct.) ^	ARKK.KW	0.0700	-4.11%	221,165	960	15,482	0.43	6.16	11.37	115.22	0.61	1,362	-
Safat Global Holding Company †	SAFA.KW	0.0485	0.00%	30,000	-	1,455	-						
Alargan International Real Estate Company	ARGK.KW	0.1240	-13.89%	265,000	280	32,860	0.11	23.04	5.38	248.17	0.50	4,578	-
Abyaar Real Estate Development Company	ABYR.KW	0.0280	-3.45%	1,067,275	7,120	29,884	0.67	1.03	27.28	93.85	0.30	822	-
Munshaat Real Estate Projects Company	MUNS.KW	0.0235	-4.08%	322,000	560	7,567	-			109.24	0.22	-4,021	-
First Dubai For Real Estate Development Company	FIRST.KW	0.0255	0.00%	948,359	480	24,183	0.05			62.98	0.40	-1,957	-
Kuwait Business Town Real Estate Company	KBTK.KW	0.0270	-5.26%	785,688	73,920	21,214	9.41			90.37	0.30	-7,457	-
Manazel Holding Company	MANK.KW	0.0155	-3.13%	715,000	3,520	11,083	0.49			63.84	0.24	-2,394	-
Real Estate Asset Management Company (REAM)	REAM.KW	0.1340	0.00%	104,500	-	14,003	-	5.81	23.07	146.73	0.91	455	3.73
Mena Real Estate Company (Year end Mar.) **	MENA.KW	0.0315	0.00%	196,500	-	6,190	-			98.83	0.32	-181	-
Al-Mudon Intl. Real Estate Company	ALMK.KW	0.2200	0.00%	100,000	-	22,000	-	11.69	18.82	178.69	1.23	877	-
Real Estate Trade Center Company	MARA.KW	0.0570	-5.00%	115,500	760	6,584	0.66			176.98	0.32	-392	-
Kuwait Remal Real Estate Company	REMAL.KW	0.2950	9.26%	220,000	8,290	64,900	3.77	31.56	9.35	170.95	1.73	5,207	-
Sector Total/ Weighted Average				18,657,289	130,925	1,725,773	0.70		16.27	137.86	0.71	22,762	1.13
INDUSTRIAL													
National Industries Group (Holding)	NIND.KW	0.2320	-10.77%	1,295,098	20,580	300,463	1.59	3.29	70.58	436.98	0.53	3,193	-
Kuwait Pipes Industries & Oil Services	PIPE.KW	0.1280	-1.54%	225,331	340	28,842	0.15			118.32	1.08	-7,768	-
Kuwait Cement Company	KCEM.KW	0.4500	-2.17%	637,656	100	286,945	0.02	24.48	18.38	218.30	2.06	11,706	2.22
Refrigeration Industries & Warehousing Company	REFR.KW	0.1500	-5.06%	89,398	340	13,410	0.38			184.83	0.81	-1,902	3.33
Gulf Cables & Electrical Industries Company	CABL.KW	1.4200	0.00%	209,931	43	298,102	0.02	218.94	6.49	847.41	1.68	34,472	4.58
Heavy Engineering Ind. & Shipbuilding Company	SHIP.KW	0.3350	-1.47%	163,484	10	54,767	0.01	41.78	8.02	190.67	1.76	5,123	2.99
Contracting & Marine Services Company	MARI.KW	0.2120	-4.50%	207,860	20	44,066	0.01	1.09	193.84	198.11	1.07	171	2.36
Kuwait Portland Cement Company	PCEM.KW	0.7200	1.41%	90,904	1,105	65,451	1.22	7.49	96.15	684.54	1.05	511	13.89
Shuaiba Industrial Company	PAPE.KW	0.1800	0.00%	58,451	-	10,521	-	16.50	10.91	241.68	0.74	723	5.56
Metal & Recycling Company	MRCK.KW	0.1040	-10.34%	82,557	120	8,586	0.15	4.49	23.15	237.08	0.44	278	-
Kuwait Foundry Company	KFDC.KW	0.4600	0.00%	133,233	-	61,287	-	17.18	26.77	372.40	1.24	1,717	4.35
ACICO industries Company	ACIC.KW	0.1980	-11.61%	236,941	1,680	46,914	0.71	8.67	22.83	325.84	0.61	1,541	5.05
United Industries Company	UICK.KW	0.0980	-3.92%	495,469	420	48,556	0.08	2.75	35.62	197.72	0.50	1,022	-
Boubyan Petrochemical Company (Year end Apr.) ^^	BPCC.KW	0.5500	-1.79%	485,100	75	266,805	0.02	7.01	78.43	466.29	1.18	850	6.36
Gulf Glass Manufacturing Company	GGMC.KW	1.2200	0.00%	40,297	-	49,162	-	66.51	18.34	342.33	3.56	2,010	3.28
Hilal Cement Company	HOCK.KW	0.2160	0.00%	69,878	-	15,094	-	19.26	11.21	240.43	0.90	1,010	4.63
Al Kout Industrial Projects Company	ALKK.KW	0.3500	0.00%	88,200	-	30,870	-	45.09	7.76	248.51	1.41	2,983	5.71
Kuwait Packing Materials Manufacturing Company	KPAK.KW	0.3000	0.00%	42,276	-	12,683	-	20.78	14.44	229.64	1.31	659	6.67
Kuwait Building Material Manufacturing Company	KBMM.KW	0.2260	0.00%	28,875	-	6,526	-	8.27	27.33	162.89	1.39	179	-
National Industries Company	NIBM.KW	0.2850	1.79%	346,200	10	98,667	0.00	15.58	18.29	227.11	1.25	4,046	2.81
Equipment Holding Company	EQUI.KW	0.0510	-3.77%	136,400	5,600	6,956	4.11	2.09	24.44	114.06	0.45	213	-
Mena Holding Group †	GHGK.KW	0.0325	0.00%	660,000	-	21,450	-						-
National Company For Consumer Industries Company	NCCI.KW	0.0930	0.00%	90,000	-	8,370	-			85.93	1.08	-1,244	-
Kuwait Gypsum Manufacturing & Trading Company	GYPK.KW	0.1280	0.00%	30,000	-	3,840	-	7.50	17.06	153.68	0.83	169	9.38
Quraïn Petrochemical Industries Company	ALQA.KW	0.2140	0.00%	1,100,000	2,820	235,400	0.26	24.79	8.63	190.36	1.12	20,453	-
Salbookh Trading Company	SALB.KW	0.0450	-5.26%	204,750	3,520	9,214	1.72			66.51	0.68	-996	-
Ikarus Petroleum Industries Company	AKAR.KW	0.1620	-4.71%	750,000	280	121,500	0.04	17.03	9.51	188.93	0.86	9,579	-
Boubyan International Industries Holding (Year end July) ^	BIHC.KW	0.0880	0.00%	300,000	-	26,400	-			157.21	0.56	-1,604	-
Sector Total/ Weighted Average				8,298,289	37,063	2,180,848	0.45		10.70	278.96	1.01	89,848	2.76
SERVICES													
Kuwait National Cinema	KCIN.KW	0.9900	0.00%	101,063	-	100,052	-	58.41	16.95	442.66	2.24	4,427	4.04
Kuwait Hotels Company	KHOT.KW	0.2800	0.00%	57,750	-	16,170	-			111.31	2.52	-148	-
Agility Public Warehousing Company	AGLT.KW	0.3750	0.00%	1,046,837	2,220	392,564	0.21	30.04	12.48	854.12	0.44	23,584	10.67
Kuwait Commercial Markets Complex Company	SHOP.KW	0.0500	-3.85%	270,037	520	13,502	0.19			153.02	0.33	-9,023	-
Mobile Telecommunications Company(ZAIN)	ZAIN.KW	0.8600	-4.44%	4,292,464	11,295	3,691,519	0.26	65.31	13.17	492.38	1.75	210,241	23.26
Safat Energy Company	SENE.KW	0.0455	1.11%	603,045	5,360	27,439	0.89			93.22	0.49	-2,039	-
Educational Holding Group (Year end Aug.)	EDUK.KW	0.1100	0.00%	245,303	-	26,983	-	4.60	23.89			847	-
Independent Petroleum Group Company	IPGK.KW	0.3200	-7.25%	152,250	10	48,720	0.01			380.91	0.84	-3,832	9.38
National Clearing Company	CLEA.KW	0.1160	5.45%	205,935	7,480	23,888	3.63	7.43	15.62	108.67	1.07	1,147	-
Sultan Center Food Products Company	SCFK.KW	0.1160	-3.33%	578,829	3,760	67,144	0.65			116.42	1.00	-5,649	-
Arabi Holding Group Company	AGHC.KW	0.0910	-1.09%	135,828	120	12,360	0.09	4.05	22.49	147.46	0.62	412	-
City Group Company	TTGC.KW	0.5300	0.00%	113,008	-	59,894	-	9.98	53.09	243.37	2.18	846	-
National Mobile Telecommunications Company(NMTC)	NMTC.KW	1.9400	0.00%	504,033	58	977,824	0.01	154.48	12.56	1,879.15	1.03	58,399	2.58
Kuwait & Gulf Link Transport Company	KGKL.KW	0.1000	-1.96%	264,273	1,960	26,427	0.74			207.98	0.48	-9,580	-
Kuwait Cable Vision Company	KWTV.KW	0.0680	0.00%	30,000	-	2,040	-			57.81	1.18	-1,179	-
Automated Systems Company	ASCK.KW	0.2300	0.00%	40,040	-	9,209	-	20.02	11.49	217.13	1.06	601	10.87
National Petroleum Services Company (NAPESCO)	NAPS.KW	0.3400	0.00%	54,866	-	18,655	-	52.56	6.47	240.92	1.41	2,163	5.88
Kw Company for Process Plant Construction & Contra.	KCPC.KW	0.3000	-1.64%	63,008	380	18,902	0.60	28.73	10.44	250.52	1.20	1,358	1.67
Kuwait Slaughter House	KSHK.KW	0.2600	0.00%	31,050	-	8,073	-	21.73	11.97	120.92	2.15	506	5.96
Eyas Higher & Technical Education (Year end Aug.) ^	EYAS.KW	0.2600	0.00%	110,000	-	28,600	-	2					

Company Name	Reuters RIC	Closing Price KD	Week To Date % Change	No. of Shares ('000)	Weekly Volume '000 Shares	Market Cap KD'000	Weekly Shares Turnover %	EPS Fils	P/E II	Book Value Fils	P/BV	Net Profit September 2011 KWD'000 *	Dividend Yield %
United Projects Company For Aviation Services	UPAC.KW	0.2850	-5.00%	82,500	40	23,513	0.05	5.37	53.10	356.59	0.80	332	10.53
Al-Abraj Holding Company (Year end Oct.) †	ABRAJ.KW	0.0245	0.00%	350,000	-	8,575	-	-	-	-	-	-	-
Aviation Leasing and Finance Company (Year end Sep.) ^	ALAF.KW	0.3000	-4.76%	779,772	3,780	233,931	0.48	59.91	5.01	182.52	1.64	46,719	3.33
Al-Mowasat Healthcare Company	MHCK.KW	0.1300	0.00%	96,800	-	12,584	-	16.67	7.80	166.75	0.78	1,210	5.38
Mashaer Holding Co	MASK.KW	0.1740	-4.40%	185,000	2,740	32,190	1.48	30.29	5.75	246.08	0.71	4,202	-
Oula Fuel Marketing Company	OULA.KW	0.3050	1.67%	329,699	900	100,558	0.27	11.80	25.85	128.92	2.37	2,917	-
Villa Moda Life Style Company†	VILK.KW	0.1880	0.00%	67,500	-	12,690	-	-	-	-	-	-	-
Future Communications Company Global	FUTK.KW	0.3000	0.00%	81,034	-	24,310	-	16.39	18.30	181.58	1.65	996	8.33
Network Holding Company†	VEND.KW	0.0450	0.00%	150,000	-	6,750	-	-	-	-	-	-	-
Hayat Communications Company	HAYAK.KW	0.0810	0.00%	90,000	200	7,290	0.22	-	-	105.60	0.77	-894	12.35
Mubarrad Transport Company	MBRD.KW	0.0580	0.00%	216,879	80	12,579	0.04	-	-	118.63	0.49	-390	-
Kuwait Resorts Company	MUNK.KW	0.0465	0.00%	187,110	-	8,701	-	14.29	3.25	90.14	0.52	2,005	-
Advanced Technology Company	ATCK.KW	0.6400	0.00%	150,000	-	96,000	-	25.55	25.05	224.03	2.86	2,874	-
Yiac Medical Company	YIAC.KW	0.3450	-10.39%	165,000	490	56,925	0.30	31.09	11.10	172.72	2.00	3,847	2.90
Al Jazeera Airways Company	JAZK.KW	0.4100	-9.89%	220,000	7,390	90,200	3.36	56.10	7.31	110.93	3.70	9,256	-
Soor Fuel Marketing Company	SOOR.KW	0.2550	-1.92%	329,813	12,420	84,102	3.77	14.32	17.81	128.54	1.98	3,542	-
Kuwait National Airways Company †	KNAK.KW	0.0190	0.00%	500,000	-	9,500	-	-	-	-	-	-	-
Future Kid Entertainment and Real Estate Company	KIDK.KW	0.1040	-8.77%	116,246	40	12,090	0.03	8.97	11.59	175.66	0.59	782	-
KGL Logistics Company	LOGK.KW	0.2460	2.50%	276,000	100	67,896	0.04	37.89	6.49	187.91	1.31	7,842	2.03
Al Nawadi Holding Company	ALNA.KW	0.0920	0.00%	110,637	-	10,179	-	13.91	6.61	133.09	0.69	1,154	5.43
Alrai Media Group Company	ALRA.KW	0.1160	-6.45%	233,039	1,180	27,032	0.51	11.20	10.36	113.89	1.02	1,957	-
Zima Holding Company	ZIMAH.KW	0.1100	0.00%	100,000	20	11,000	0.02	-	-	115.76	0.95	-123	-
Sector Total/ Weighted Average				20,881,387	178,655	7,303,293	0.86	12.14		303.36	1.27	323,565	12.02
FOOD													
Livestock Transport & Trading Company	CATT.KW	0.2220	0.00%	216,508	-	48,065	-	-	-	170.42	1.30	-9,848	-
Danah Al-Safat Foodstuff Company	DANK.KW	0.0930	-3.13%	288,750	760	26,854	0.26	-	-	141.41	0.66	-821	5.38
Kuwait United Poultry Company	POUL.KW	0.1260	0.00%	115,404	-	14,541	-	22.75	5.54	118.88	1.06	1,969	-
Kuwait Food Company (Americana)	FOOD.KW	1.4600	-1.35%	402,002	123	586,923	0.030	126.28	11.56	703.29	2.08	38,074	4.45
United Foodstuff Industrial Group	UFIG .KW	0.3400	0.00%	35,018	-	11,906	-	15.35	22.14	147.70	2.30	403	1.47
Kout Food Group	KOUT.KW	0.5300	1.92%	73,170	25	38,780	0.03	53.89	9.84	378.38	1.40	2,957	3.77
Sector Total/ Weighted Average				1,130,852	908	727,069	0.08	11.27		359.93	1.79	32,734	3.92
NON KUWAITI													
Sharjah Cement & Industrial Development Company	SCEM.KW	0.0455	3.41%	552,958	160	25,160	0.03	-	-	183.65	0.25	-1,253	10.99
Gulf Cement Company	GCEM.KW	0.0590	-4.84%	821,097	1,200	48,445	0.15	-	-	115.72	0.51	-2,410	16.95
Umm Al-Qaiwain Cement Industries Company	QCEM.KW	0.0435	1.16%	363,000	480	15,791	0.13	-	-	110.97	0.39	-594	-
Fujairah Cement Industries Company	FCEM.KW	0.0455	-3.19%	355,865	80	16,192	0.02	-	-	198.73	0.23	-2,571	-
Ras Al-Khaimah Companyfor White Cement & Construction Materials	RKWC.KW	0.1240	0.00%	466,856	80	57,890	0.02	12.50	9.92	117.76	1.05	4,376	8.06
Arab Insurance Group (ARIG)	ARIG.KW	0.1320	0.00%	220,000	-	29,040	-	-	-	292.53	0.45	-3,172	5.68
United Gulf Bank	UGBK.KW	0.2020	3.06%	800,000	200	161,600	0.03	6.40	31.56	212.94	0.95	3,840	-
Egypt Kuwait Holding Company	EKHK.KW	0.2500	0.00%	839,295	1,930	209,824	0.23	43.99	5.68	-	-	27,691	12.00
Bahrain Kuwait Insurance Company	BKIK.KW	0.4550	0.00%	60,638	-	27,590	-	56.18	8.10	338.49	1.34	2,555	7.69
Gulf Finance House	GFHK.KW	0.0415	2.47%	1,002,521	31,040	41,605	-	1.50	27.63	64.12	0.65	1,129	-
Inovest Company	TAMR.KW	0.0395	0.00%	286,511	-	11,317	-	-	-	188.66	0.21	-1,624	-
Ahl United Bank	AUBK.KW	0.1880	0.00%	4,731,640	240	899,548	0.01	18.68	10.07	167.82	1.12	66,274	5.32
Ithmaar Bank	ITMR.KW	0.0190	0.00%	3,189,267	2,960	60,596	0.09	0.32	59.72	55.78	0.34	761	-
Sector Total/ Weighted Average				13,689,647	38,370	1,594,597	0.28	10.19		132.92	0.81	95,002	4.42
Market Total/ Weighted Average				107,204,588	520,885	28,884,966	0.49	14.22		226.60	1.32	923,938	4.77
Parallel Market													
Al-Bareeq Holding Company		0.1440	0.00%	120,000	-	17,280	-	-	-	61.51	2.34	-435	-
Afaq Educational Services Company (Year end 31 Aug.) ^		0.1100	0.00%	53,500	-	5,885	-	14.52	7.58	119.25	0.92	777	-
Al-Shamel International Holding Company		0.2500	0.00%	67,200	-	16,800	-	25.17	9.93	140.63	1.78	1,269	3.20
Al- Safat Real Estate Company (Year end 31 Jan) **		0.0120	-7.69%	240,000	720	2,880	0.30	-	-	100.37	0.12	-1,327	-
Ajwan Gulf Real Estate Company		0.0550	0.00%	100,000	-	5,500	-	-	-	75.12	0.73	-213	-
Specialities Group Holding Company		0.2440	0.00%	150,000	-	36,600	-	29.13	8.38	241.64	1.01	3,277	2.87
Al- Masaken International Real Estate Development Company		0.0465	0.00%	200,000	-	9,300	-	-	-	117.15	0.40	-653	-
Dulagan Real Estate Company		0.3450	0.00%	40,020	-	13,807	-	5.47	63.06	112.19	3.08	164	-
Al Eid Food Company.		0.1060	0.00%	65,007	-	6,891	-	9.61	11.03	121.24	0.87	469	-
Al-Maidan Dental Clinic Company		1.5000	1.35%	150,000	2,735	225,000	1.82	-	-	49.42	30.35	-2,881	-
Flex Resorts & Real Estate Company		0.0360	0.00%	60,000	-	2,160	-	2.49	14.44	121.17	0.30	112	-
Dar Al-Thuraya Real Estate Company		0.0940	0.00%	146,500	-	13,771	-	0.71	132.06	108.37	0.87	78	-
Kuwait Medical Services		0.0650	0.00%	76,323	-	4,961	-	0.83	78.75	154.72	0.42	47	-
Amar For Finance & Leasing Company		0.0650	-1.52%	200,000	200	13,000	0.10	-	-	102.36	0.64	-668	7.69
Market Total/ Weighted Average				1,668,550	3,655	373,835	0.22	8.98		113.69	1.97	567	0.89

†† Diluted (P/E's in Negative or above 60 are excluded from the total)

** Annualized 6 Months Results

^ Full Year Results

^^ Annualized 3 Months Results

† Suspended

* Total Net profit includes only the companies' profit of the period of the calculation. Companies with different year end are excluded from the sectors' total

Annualized 15 Months Results

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