

Market Impulse

TAIB Securities WLL
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February 22, 2012

Tadawul All Share Index (Saudi Arabia)

| Close | High | Low | % Chg | 14-RSI | 50-DMA | 100-DMA | 200-DMA |
|----------|----------|----------|-------|--------|----------|----------|----------|
| 6,966.73 | 6,979.09 | 6,904.38 | 0.90 | 85.87 | 6,536.36 | 6,347.06 | 6,377.41 |

SUPPORT LEVELS

S1: 6931.1
S2: 6885~6879
S3: 6817.0

RESISTANCE LEVELS

R1: 6979
R2: 7032.5
R3: 7077.8

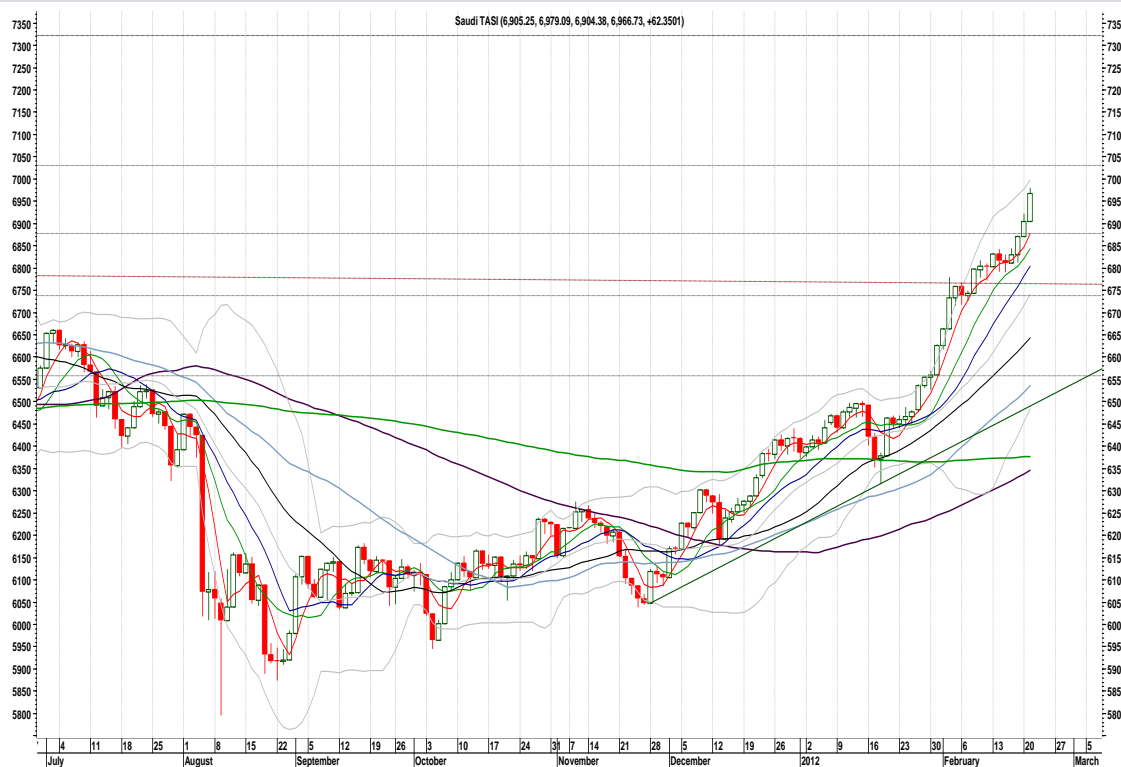
Daily Momentum Data

Minor Averages: Positive
MACD: Positive
STS: Positive

STRATEGY

Buy at dips
Stop at —
Target: 7030~7322

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In immediate term, strength through yesterday's high (6979) for 7032.5 would allow a short-term base in 6931.1~6885.7 for strength towards 7123.2 and 7196~7269.9. General theme remains bullish above both short-term and medium-term averages, sighting possibility for 7030~7322 area.

StockSnap

| Stock Name | Close | 21-day Avg. Volume | 14-day RSI | 50-DMA | 100-DMA | 200-DMA | 250-day High | 250-day Low | General Profile | Short-Term Trend | Trading Stance | Trading Stop |
|---|--------|--------------------|------------|--------|---------|---------|--------------|-------------|-----------------|------------------|----------------|--------------|
| Al Rajhi Bank | 74.50 | 1,272,741 | 63.13 | 71.76 | 70.17 | 71.32 | 79.25 | 65.00 | Bullish | Positive | BUY | 73.50 |
| Alinma Bank | 10.65 | 31,648,326 | 69.91 | 9.77 | 9.51 | 9.64 | 10.85 | 8.75 | Bullish | Positive | BUY | 10.15 |
| Almarai Co | 101.75 | 169,834 | 53.47 | 100.20 | 94.99 | 92.95 | 104.50 | 81.25 | Bullish | Negative | WEAK SELL | 102.00 |
| Arab National Bank | 29.20 | 122,059 | 66.05 | 27.99 | 27.78 | 28.85 | 35.90 | 26.00 | Bullish | Positive | BUY | 28.35 |
| Banque Saudi Fransi | 43.80 | 108,990 | 60.68 | 42.24 | 41.31 | 42.42 | 51.25 | 34.70 | Bullish | Positive | BUY | 42.85 |
| Etihad Etisalat Co | 58.75 | 1,182,542 | 61.77 | 55.19 | 53.55 | 53.12 | 61.00 | 41.50 | Bullish | Positive | BUY | 57.88 |
| Jabal Omar Development Co | 15.00 | 7,769,383 | 79.17 | 12.82 | 12.28 | 12.63 | 15.80 | 11.00 | Bullish | Positive | BUY | 13.80 |
| Kingdom Holding Co | 11.00 | 1,892,734 | 62.49 | 9.76 | 8.53 | 8.26 | 11.80 | 6.55 | Bullish | Positive | BUY | 10.70 |
| Mobile Telecommunications Company | 7.35 | 31,866,840 | 66.30 | 6.27 | 5.95 | 6.30 | 7.80 | 5.25 | Bullish | Positive | BUY | 6.88 |
| National Industrialization Co. (TASNEE) | 42.30 | 926,035 | 76.81 | 39.73 | 39.46 | 40.00 | 45.20 | 25.64 | Bullish | Positive | BUY | 40.35 |
| Rabigh Refining and Petrochemical Co. | 23.50 | 1,928,699 | 67.88 | 22.69 | 22.94 | 24.14 | 30.10 | 18.25 | Bullish | Positive | BUY | 22.93 |
| Riyad Bank | 24.70 | 5,207,571 | 70.93 | 23.66 | 23.56 | 23.98 | 26.60 | 20.30 | Bullish | Positive | BUY | 24.13 |
| Sabb Takaful | 42.20 | 3,881,057 | 73.56 | 32.14 | 30.16 | 23.69 | 46.40 | 11.05 | Bullish | Positive | BUY | 38.20 |
| Samba Financial Group | 49.10 | 244,744 | 64.08 | 46.54 | 46.30 | 47.53 | 57.50 | 42.10 | Bullish | Positive | BUY | 47.35 |
| Saudi Arabia Fertilizers Co. | 174.75 | 172,999 | 37.47 | 176.69 | 179.32 | 178.99 | 194.25 | 142.25 | Neutral | N/A | NEUTRAL | 178.63 |
| Saudi Arabian Mining Co Ltd (Maaden) | 30.30 | 2,723,712 | 75.13 | 26.72 | 26.06 | 26.37 | 31.60 | 18.85 | Bullish | Positive | BUY | 28.90 |
| Saudi Basic Industries Corporation | 99.25 | 5,525,463 | 73.45 | 94.79 | 94.21 | 97.80 | 114.00 | 82.50 | Bullish | Positive | BUY | 95.63 |
| Saudi Cement Co. | 86.25 | 126,628 | 77.18 | 75.93 | 69.49 | 65.37 | 87.00 | 47.00 | Bullish | Positive | BUY | 80.00 |
| Saudi Electricity Co. | 14.15 | 6,765,791 | 61.92 | 13.80 | 13.61 | 13.57 | 15.05 | 12.05 | Bullish | Positive | BUY | 13.88 |
| Saudi Kayan Petrochemical Company | 16.30 | 8,754,451 | 49.21 | 16.65 | 17.12 | 17.34 | 19.30 | 13.95 | Bearish | N/A | NA | 16.25 |
| Saudi Telecom Co | 37.20 | 1,482,909 | 73.24 | 34.55 | 34.27 | 34.88 | 39.50 | 33.00 | Bullish | Positive | BUY | 35.70 |
| Savola Group | 31.70 | 510,621 | 67.80 | 29.50 | 27.73 | 27.16 | 32.10 | 21.55 | Bullish | Positive | BUY | 30.90 |
| Southern Province Cement Co. | 94.00 | 52,264 | 70.35 | 86.09 | 79.86 | 76.03 | 96.50 | 57.00 | Bullish | Positive | BUY | 89.75 |
| Yamama Saudi Cement Company Ltd | 82.00 | 292,769 | 79.29 | 73.37 | 67.51 | 64.50 | 82.00 | 42.00 | Bullish | Positive | BUY | 76.25 |
| Yanbu National Petrochemicals Co | 48.00 | 1,110,836 | 77.28 | 44.38 | 44.19 | 45.81 | 53.50 | 37.50 | Bullish | Positive | BUY | 45.60 |

Source: Metastock (Reuters)

Market Impulse

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February 22, 2012

Doha General Index (Qatar)

| Close | High | Low | % Chg | 14-RSI | 50-DMA | 100-DMA | 200-DMA |
|----------|----------|----------|-------|--------|----------|----------|----------|
| 8,681.01 | 8,681.01 | 8,637.51 | 0.35 | 54.80 | 8,676.54 | 8,605.99 | 8,483.57 |

SUPPORT LEVELS

S1: 8671.4

S2: 8591.4

S3: 8526.6

RESISTANCE LEVELS

R1: 8736.1

R2: 8800.8

R3: 8905

Daily Momentum Data

Minor Averages: Neutral

MACD: Positive

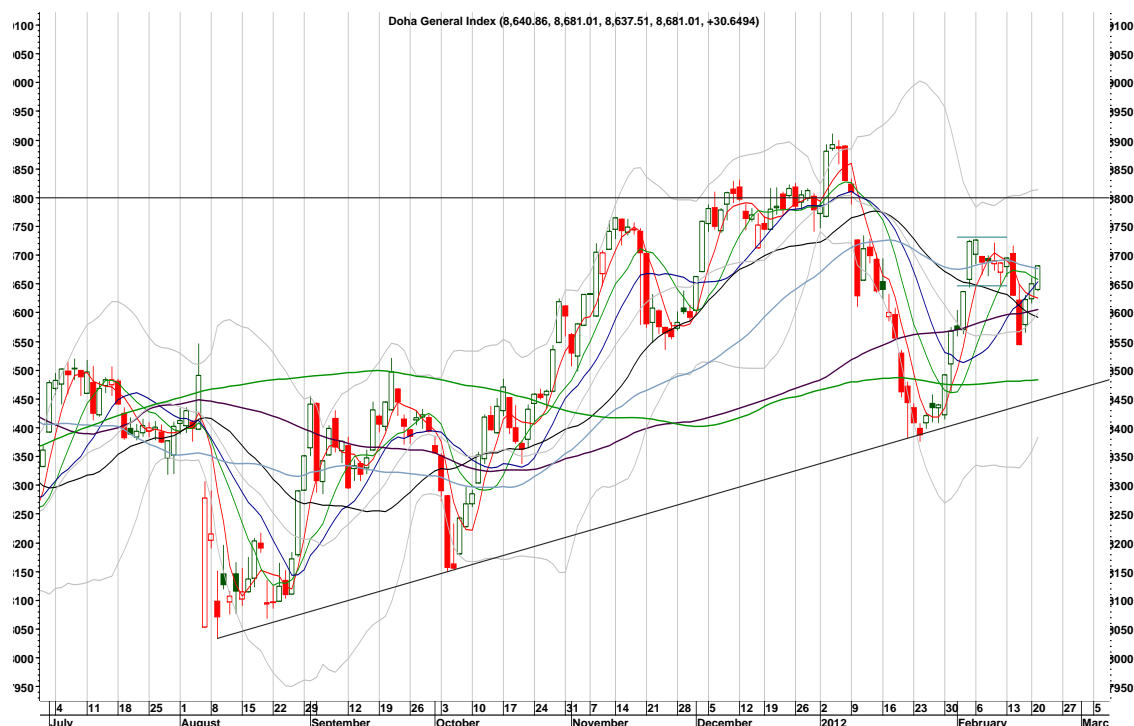
STS: Positive

STRATEGY

Buy in 8541~8511

Stop at 8461

Target at 8905~9010



Placement above the 200-DMA, and the rising trendline (dotted), continue to support a bullish stance. With a short-term base intact in 8526~8461 area, recovery can be expected towards 8800. A break above aforementioned resistance would perpetuate the bullish momentum towards 8905~9010 area.

StockSnap

| Stock Name | Close | 21-day Avg. Volume | 14-day RSI | 50-DMA | 100-DMA | 200-DMA | 250-day High | 250-day Low | General Profile | Short-Term Trend | Trading Stance | Trading Stop |
|---|--------|--------------------|------------|--------|---------|---------|--------------|-------------|-----------------|------------------|----------------|--------------|
| Aamal Holding Co | 15.65 | 14,769 | 55.50 | 15.75 | 15.89 | 17.24 | 25.00 | 15.40 | Bearish | N/A | NA | 15.65 |
| Al Ahli Bank of Qatar | 93.00 | 8,302 | 50.47 | 89.54 | 80.55 | 75.79 | 104.80 | 55.20 | Neutral | Positive | NEUTRAL | 95.00 |
| AL KHALIJ BK | 17.10 | 205,350 | 48.91 | 17.15 | 17.14 | 17.26 | 20.00 | 16.01 | Bearish | N/A | NA | 17.38 |
| Al Rayyan Bank | 26.25 | 2,568,454 | 47.81 | 26.68 | 26.13 | 24.81 | 28.55 | 19.40 | Neutral | Positive | NEUTRAL | 25.50 |
| Barwa Real Estate | 29.75 | 340,338 | 61.34 | 29.36 | 29.45 | 29.66 | 36.35 | 27.15 | Neutral | Positive | NEUTRAL | 29.10 |
| Commercial Bank of Qatar | 82.50 | 345,327 | 54.84 | 82.75 | 81.70 | 77.99 | 87.20 | 62.40 | Bearish | Positive | WEAK BUY | 80.90 |
| Ezdan Real Estate | 19.19 | 10,023 | 39.91 | 20.77 | 21.71 | 22.28 | 25.00 | 18.00 | Bearish | Negative | SELL | 19.10 |
| Gulf International Services QSC | 24.32 | 213,329 | 66.32 | 22.91 | 23.46 | 25.55 | 30.30 | 20.66 | Bullish | Positive | BUY | 22.59 |
| Gulf Warehousing | 36.90 | 20,470 | 51.42 | 37.17 | 36.04 | 35.06 | 41.90 | 22.50 | Neutral | N/A | NEUTRAL | 35.75 |
| Industries Qatar | 135.50 | 254,759 | 61.57 | 132.43 | 131.10 | 132.74 | 150.00 | 116.00 | Bullish | Positive | BUY | 131.70 |
| MANNAI CORP | 98.30 | 486 | 50.76 | 98.98 | 99.39 | 98.98 | 108.80 | 91.00 | Neutral | Positive | NEUTRAL | 97.70 |
| National Leasing | 46.80 | 216,982 | 35.41 | 47.90 | 45.63 | 42.75 | 51.40 | 31.50 | Neutral | N/A | NEUTRAL | 48.80 |
| Qatar Electricity and Water | 141.00 | 35,443 | 48.85 | 141.12 | 140.06 | 139.69 | 154.90 | 118.00 | Neutral | N/A | NEUTRAL | 141.65 |
| Qatar Fuel | 270.00 | 13,447 | 66.61 | 254.92 | 249.12 | 249.72 | 270.00 | 200.00 | Bullish | Positive | BUY | 261.50 |
| Qatar Gas Transport Company | 16.91 | 413,612 | 27.45 | 17.32 | 17.35 | 17.47 | 20.00 | 16.00 | Bearish | Positive | WEAK BUY | 16.50 |
| Qatar Industrial Manufacturing | 54.50 | 7,326 | 46.11 | 56.26 | 55.27 | 54.44 | 58.90 | 46.36 | Bearish | N/A | NA | 55.10 |
| Qatar Insurance | 71.80 | 59,249 | 26.03 | 79.73 | 78.68 | 79.78 | 87.50 | 68.10 | Bearish | N/A | NA | 77.80 |
| Qatar International Islamic Bank | 54.40 | 86,669 | 58.97 | 53.85 | 54.03 | 51.25 | 56.50 | 43.90 | Bullish | Positive | BUY | 52.55 |
| Qatar Islamic Bank | 82.10 | 103,845 | 52.15 | 82.69 | 81.88 | 80.41 | 86.10 | 71.30 | Neutral | Positive | NEUTRAL | 80.40 |
| Qatar National Bank | 134.00 | 218,209 | 46.52 | 135.56 | 133.97 | 130.83 | 142.73 | 104.07 | Bearish | Positive | WEAK BUY | 133.50 |
| Qatar National Cement | 112.40 | 6,544 | 53.53 | 111.27 | 109.89 | 111.07 | 118.00 | 95.45 | Bullish | N/A | NA | 112.05 |
| Qatar National Navigation and Transport | 70.10 | 41,383 | 34.90 | 73.93 | 76.04 | 78.34 | 97.50 | 69.70 | Bearish | Negative | SELL | 72.10 |
| Qatar Telecom | 153.00 | 24,077 | 68.23 | 146.37 | 147.20 | 149.89 | 165.00 | 117.50 | Bullish | Positive | BUY | 148.50 |
| Salam International Investment | 10.97 | - | 0.19 | 12.00 | 12.04 | 11.72 | 12.67 | 9.78 | Bearish | N/A | NA | 11.52 |
| United Dev.Co | 25.15 | 814,199 | 57.09 | 24.70 | 22.66 | 21.61 | 28.95 | 18.64 | Bullish | Negative | WEAK SELL | 25.08 |

Source: Metastock (Reuters)

Market Impulse

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February 22, 2012

DFM General Index (Dubai)

| Close | High | Low | % Chg | 14-RSI | 50-DMA | 100-DMA | 200-DMA |
|----------|----------|----------|-------|--------|----------|----------|----------|
| 1,596.26 | 1,597.32 | 1,555.37 | 1.74 | 81.11 | 1,398.68 | 1,390.41 | 1,456.95 |

SUPPORT LEVELS

S1: 1581.2

S2: 1565.2

S3: 1555.3

RESISTANCE LEVELS

R1: 1597~1601.5

R2: 1634.7

R3: 1673

Daily Momentum Data

Minor Averages: Positive

MACD: Positive

STS: Positive

STRATEGY

Buy at weakness

Stop at —

Target at 1735.7



Continues to hold a bullish profile above both short-term and medium term averages, after a break above the intermediate falling trendline. Near-term focus is set at 1735.7

StockSnap

| Stock Name | Close | 21-day Avg. Volume | 14-day RSI | 50-DMA | 100-DMA | 200-DMA | 250-day High | 250-day Low | General Profile | Short-Term Trend | Trading Stance | Trading Stop |
|--|-------|--------------------|------------|--------|---------|---------|--------------|-------------|-----------------|------------------|----------------|--------------|
| AirArabia PJSC | 0.73 | 8,724,656 | 78.86 | 0.62 | 0.62 | 0.64 | 0.84 | 0.56 | Bullish | Positive | BUY | 0.67 |
| Ajman Bank PJSC | 0.87 | 461,836 | 68.74 | 0.80 | 0.80 | 0.82 | 0.92 | 0.65 | Bullish | Positive | BUY | 0.82 |
| Al Firdous Holdings PJSC | 0.98 | - | 100.00 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | Neutral | N/A | NEUTRAL | 0.98 |
| ARAB INTERNATIONAL LOGISTICS | 1.94 | 1,420,062 | 66.16 | 1.83 | 1.81 | 1.81 | 1.99 | 1.50 | Bullish | Positive | BUY | 1.88 |
| Arabtec Holding | 2.93 | 30,121,042 | 86.54 | 1.99 | 1.68 | 1.52 | 3.02 | 0.91 | Bullish | Positive | BUY | 2.41 |
| Arabian Scandinavian Insurance Company | 2.09 | - | - | 2.09 | 2.09 | 2.15 | 2.85 | 2.09 | Neutral | N/A | NEUTRAL | 2.09 |
| Al Sagar National Insurance Company | 4.55 | - | 100.00 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | Neutral | N/A | NEUTRAL | 4.55 |
| Commercial Bank of Dubai | 3.00 | 105,694 | 57.07 | 2.95 | 2.97 | 2.99 | 3.45 | 2.85 | Bullish | N/A | NA | 2.97 |
| Deyaar Development PJSC | 0.33 | 14,359,459 | 81.45 | 0.23 | 0.23 | 0.26 | 0.34 | 0.20 | Bullish | Positive | BUY | 0.27 |
| Dubai Financial Market | 0.93 | 14,438,396 | 68.40 | 0.82 | 0.90 | 1.04 | 1.47 | 0.68 | Bullish | Positive | BUY | 0.83 |
| Dubai Islamic Bank PJSC | 2.20 | 4,012,477 | 70.14 | 2.00 | 1.99 | 2.02 | 2.32 | 1.84 | Bullish | Positive | BUY | 2.09 |
| Dubai Investment | 0.80 | 3,968,346 | 74.32 | 0.63 | 0.66 | 0.72 | 0.99 | 0.58 | Bullish | Positive | BUY | 0.71 |
| Dubai Refreshments Company | 11.25 | - | 77.29 | 10.74 | 10.72 | 10.55 | 12.00 | 4.68 | Bullish | N/A | NA | 11.13 |
| DRAKE & SCULL | 0.96 | 16,909,676 | 67.27 | 0.85 | 0.83 | 0.89 | 1.11 | 0.75 | Bullish | Positive | BUY | 0.90 |
| Du (Emirates Integrated Telecommunicatio | 3.00 | 1,513,004 | 55.37 | 2.92 | 2.90 | 3.02 | 3.35 | 2.77 | Bullish | Positive | BUY | 3.02 |
| Emaar Properties | 3.07 | 28,284,436 | 69.79 | 2.66 | 2.64 | 2.81 | 3.51 | 2.35 | Bullish | Positive | BUY | 2.77 |
| EMIRATES NBD | 2.99 | 470,938 | 52.38 | 2.92 | 3.20 | 3.66 | 4.63 | 2.65 | Neutral | Positive | NEUTRAL | 2.98 |
| Gulf General Investment Company | 0.30 | 737,768 | 54.09 | 0.26 | 0.24 | 0.27 | 0.45 | 0.20 | Bullish | N/A | NA | 0.30 |
| Mashreq Bank | 91.45 | - | 24.40 | 94.66 | 84.68 | 79.69 | 102.00 | 74.70 | Neutral | Negative | NEUTRAL | 96.48 |
| National Cement Company | 2.02 | - | 5.87 | 2.12 | 2.69 | 2.84 | 3.50 | 2.00 | Bearish | N/A | NA | 2.02 |
| National General Insurance | 6.70 | - | - | 6.70 | 6.70 | 6.70 | 7.78 | 6.70 | Neutral | N/A | NEUTRAL | 6.70 |
| Oman Insurance Company | 6.93 | - | - | 6.93 | 6.93 | 6.93 | 6.93 | 6.93 | Neutral | N/A | NEUTRAL | 6.93 |
| Shuaa Capital P.S.C. | 0.85 | 795,536 | 80.38 | 0.55 | 0.63 | 0.80 | 1.26 | 0.43 | Bullish | Positive | BUY | 0.67 |
| National General Cooling Co. Tabreed | 0.79 | 17,227,612 | 81.47 | 0.54 | 0.58 | 0.81 | 1.53 | 0.39 | Bullish | Positive | BUY | 0.63 |
| Union Properties | 0.39 | 9,082,801 | 75.61 | 0.28 | 0.29 | 0.34 | 0.46 | 0.23 | Bullish | N/A | NA | 0.33 |

Source: Metastock (Reuters)

Market Impulse

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February 22, 2012

Abu Dhabi Index (Abu Dhabi)

| Close | High | Low | % Chg | 14-RSI | 50-DMA | 100-DMA | 200-DMA |
|----------|----------|----------|-------|--------|----------|----------|----------|
| 2,527.04 | 2,528.51 | 2,504.17 | 0.91 | 72.60 | 2,408.17 | 2,439.67 | 2,544.19 |

SUPPORT LEVELS

S1: 2510.5

S2: 2496.3

S3: 2487.6

RESISTANCE LEVELS

R1: 2533.4

R2: 2592.3

R3: —

Daily Momentum Data

Minor Averages: Positive

MACD: Positive

STS: Positive

STRATEGY

Buy at weakness

Stop at 2360

Target at 2592



Immediate target of 2522~2533.4 levels was successfully hit yesterday. In short-term, the bullish momentum appears refreshed for 2592 (initial target) above 2507. General outlook remains positive on the index after an escape from the intermediate down trendline.

StockSnap

| Stock Name | Close | 21-day Avg. Volume | 14-day RSI | 50-DMA | 100-DMA | 200-DMA | 250-day High | 250-day Low | General Profile | Short-Term Trend | Trading Stance | Trading Stop |
|----------------------------------|-------|--------------------|------------|--------|---------|---------|--------------|-------------|-----------------|------------------|----------------|--------------|
| Abu Dhabi Aviation | 3.35 | 97,671 | 54.30 | 3.25 | 3.25 | 3.28 | 3.75 | 2.70 | Bullish | Positive | BUY | 3.40 |
| Abu Dhabi Commercial Bank | 2.98 | 1,257,468 | 66.70 | 2.84 | 2.86 | 2.93 | 3.32 | 2.09 | Bullish | Positive | BUY | 2.89 |
| Abu Dhabi Islamic Bank | 3.45 | 395,533 | 78.21 | 3.16 | 3.18 | 3.22 | 3.58 | 2.92 | Bullish | Positive | BUY | 3.23 |
| Abu Dhabi National Energy Co | 1.24 | 1,017,306 | 54.22 | 1.21 | 1.20 | 1.22 | 1.65 | 1.10 | Bullish | Positive | BUY | 1.24 |
| Abu Dhabi National Hotels | 2.05 | 103,900 | 28.79 | 2.14 | 2.29 | 2.44 | 2.96 | 2.03 | Bearish | Negative | SELL | 2.11 |
| Abu Dhabi National Insurance Co | 5.70 | 5,763 | 18.09 | 5.94 | 5.96 | 6.00 | 6.25 | 5.50 | Bearish | N/A | NA | 5.95 |
| Aldar Properties Company | 1.07 | 27,541,942 | 70.41 | 0.90 | 0.97 | 1.13 | 1.71 | 0.74 | Bullish | Positive | BUY | 0.97 |
| Arkan Building Material Company | 1.02 | 478,706 | 66.49 | 0.93 | 1.07 | 1.19 | 1.82 | 0.71 | Bullish | N/A | NA | 0.92 |
| Bank of Sharjah | 1.78 | 66,300 | 40.39 | 1.84 | 1.78 | 1.77 | 1.99 | 1.55 | Neutral | Negative | NEUTRAL | 1.80 |
| Commercial Bank International | 0.94 | 7,745 | 74.52 | 0.79 | 0.84 | 0.92 | 1.05 | 0.70 | Bullish | N/A | NA | 0.86 |
| Dana Gas | 0.49 | 20,182,730 | 75.13 | 0.43 | 0.48 | 0.54 | 0.73 | 0.31 | Bullish | Positive | BUY | 0.43 |
| Emirates Telecommunications | 9.52 | 1,244,322 | 60.96 | 9.24 | 9.61 | 10.06 | 11.45 | 8.50 | Bullish | Negative | WEAK SELL | 9.44 |
| First Gulf Bank | 18.00 | 696,314 | 75.58 | 16.05 | 15.45 | 16.14 | 19.20 | 13.85 | Bullish | Positive | BUY | 16.55 |
| Gulf | 1.80 | - | 13.55 | 1.88 | 1.88 | 1.67 | 1.99 | 1.30 | Bearish | N/A | NA | 1.80 |
| Gulf Pharmaceutical | 2.45 | 93,607 | 72.20 | 2.27 | 2.22 | 2.16 | 2.49 | 1.77 | Bullish | N/A | NA | 2.37 |
| Invest Bank | 1.77 | - | 81.32 | 1.53 | 1.52 | 1.54 | 1.79 | 1.38 | Bullish | Positive | BUY | 1.67 |
| National Bank | 1.82 | - | 54.31 | 1.77 | 1.80 | 1.88 | 2.53 | 1.63 | Bullish | Positive | BUY | 1.82 |
| National Bank of Abu Dhabi | 11.00 | 270,598 | 60.93 | 10.73 | 10.56 | 10.88 | 12.10 | 9.08 | Bullish | Positive | BUY | 11.15 |
| National Bank Of Fujairah | 4.55 | - | 74.74 | 4.35 | 4.20 | 4.14 | 4.70 | 2.87 | Bullish | N/A | NA | 4.55 |
| National Bank Of Ras Al Khimah | 4.94 | - | 61.48 | 4.91 | 4.89 | 4.77 | 5.04 | 4.10 | Bullish | N/A | NA | 4.88 |
| National Marine Dredging Company | 9.22 | 993 | 53.08 | 8.98 | 9.05 | 10.12 | 12.65 | 8.00 | Bullish | Positive | BUY | 9.18 |
| Ras Al Khaimah Ceramic co | 1.50 | 78,351 | 55.21 | 1.45 | 1.49 | 1.64 | 2.35 | 1.34 | Bullish | N/A | NA | 1.48 |
| Sorouh Real Estate | 1.11 | 19,941,344 | 81.31 | 0.84 | 0.90 | 1.08 | 1.55 | 0.65 | Bullish | Positive | BUY | 0.94 |
| United Arab Bank | 3.50 | - | 41.98 | 3.61 | 3.75 | 4.08 | 5.65 | 2.96 | Bearish | N/A | NA | 3.30 |
| United National Bank | 3.04 | 838,701 | 56.76 | 2.93 | 2.94 | 3.22 | 3.95 | 2.73 | Bullish | Negative | WEAK SELL | 3.05 |

Source: Metastock (Reuters)

Market Impulse

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February 22, 2012

KSE General Index (Kuwait)

| Close | High | Low | % Chg | 14-RSI | 50-DMA | 100-DMA | 200-DMA |
|----------|----------|----------|-------|--------|----------|----------|----------|
| 6,098.20 | 6,146.00 | 6,077.50 | -0.27 | 76.38 | 5,837.87 | 5,848.17 | 5,995.22 |

SUPPORT LEVELS

S1: 6080.2

S2: 5985.8

S3: 5869.1

RESISTANCE LEVELS

R1: 6174.7

R2: 6327.5

R3: 6480.3

Daily Momentum Data

Minor Averages: Positive

MACD: Positive

STS: Positive

STRATEGY

Buy at weakness

Stop at 5774

Target at 6174



Keeping faith with an impulse initiated from 5774.65~5680 area, we maintain a constructive outlook on the index, sighting possibility for 6174 (internal target). Overall projection is leading towards 6327~6480 area.

StockSnap

| Stock Name | Close | 21-day Avg. Volume | 14-day RSI | 50-DMA | 100-DMA | 200-DMA | 250-day High | 250-day Low | General Profile | Short-Term Trend | Trading Stance | Trading Stop |
|---|----------|--------------------|------------|----------|----------|----------|--------------|-------------|-----------------|------------------|----------------|--------------|
| AGILITY | 390.00 | 1,599,524 | 61.18 | 371.90 | 374.75 | 349.29 | 435.00 | 246.00 | Bullish | Positive | BUY | 367.50 |
| AHLI UNITED BANK | 186.00 | 464,762 | 47.89 | 189.24 | 612.52 | 406.74 | 42,000.00 | 184.00 | Bearish | N/A | NA | 190.00 |
| Al Ahli Bank of Kuwait | 660.00 | 9,762 | 52.31 | 656.40 | 657.65 | 690.00 | 610.00 | 610.00 | Bullish | N/A | NA | 660.00 |
| Aviation Lease And Finance Co. (K.S.C.C | 295.00 | 500,000 | 47.52 | 300.60 | 316.60 | 327.75 | 380.00 | 270.00 | Neutral | N/A | NEUTRAL | 295.00 |
| Boubyan Bank | 570.00 | 432,619 | 28.43 | 586.00 | 592.70 | 594.35 | 620.00 | 560.00 | Bearish | Negative | SELL | 575.00 |
| Boubyan Petrochemicals Company (K.S.C. | 570.00 | 782,143 | 58.55 | 556.80 | 559.80 | 564.75 | 620.00 | 470.00 | Bullish | N/A | NA | 565.00 |
| Burqan Bank of Kuwait | 455.00 | 707,619 | 37.77 | 461.80 | 465.75 | 480.30 | 560.00 | 395.20 | Bearish | Positive | WEAK BUY | 457.50 |
| Combined Group Contracting Co. SAKC | 1,520.00 | 17,976 | 44.54 | 1,539.60 | 1,451.00 | 1,574.10 | 2,000.00 | 1,300.00 | Neutral | Positive | NEUTRAL | 1,540.00 |
| Commercial Bank of Kuwait | 750.00 | 58,333 | 54.48 | 761.00 | 771.90 | 824.45 | 980.00 | 500.00 | Neutral | Negative | NEUTRAL | 740.00 |
| Commercial Facilities Company s.a.k | 260.00 | 176,190 | 59.25 | 256.90 | 265.90 | 297.38 | 395.00 | 250.00 | Neutral | Positive | NEUTRAL | 257.50 |
| Commercial Real Estate Company | 80.00 | 1,266,667 | 59.43 | 78.32 | 78.37 | 75.84 | 82.00 | 61.00 | Bullish | N/A | NA | 79.00 |
| Gulf Bank Of Kuwait | 485.00 | 507,619 | 42.46 | 493.90 | 507.15 | 515.68 | 580.00 | 430.00 | Bearish | Negative | SELL | 487.50 |
| Gulf Cable & Electrical Industries Co | 1,460.00 | 65,357 | 56.16 | 1,439.20 | 1,463.00 | 1,504.20 | 1,720.00 | 1,380.00 | Neutral | N/A | NEUTRAL | 1,460.00 |
| IFA Hotels and Resorts K.S.C.C | 485.00 | 317,143 | 74.91 | 449.80 | 410.90 | 392.08 | 510.00 | 285.00 | Bullish | Positive | BUY | 450.00 |
| Kuwait Cement Company | 430.00 | 27,143 | 38.68 | 455.60 | 485.40 | 514.33 | 630.00 | 420.00 | Bearish | N/A | NA | 435.00 |
| Kuwait Finance House | 820.00 | 1,516,429 | 34.63 | 870.40 | 884.40 | 922.70 | 1,111.10 | 820.00 | Bearish | Negative | SELL | 850.00 |
| Kuwait Food Company | 1,420.00 | 47,143 | 39.06 | 1,453.60 | 1,468.20 | 1,498.00 | 1,660.00 | 1,300.00 | Bearish | Negative | SELL | 1,440.00 |
| KUWAIT INTERNATIONAL BANK | 250.00 | 1,666,191 | 53.55 | 248.20 | 257.93 | 280.64 | 350.00 | 234.00 | Neutral | Positive | NEUTRAL | 249.00 |
| Kuwait Projects Co Holdings | 320.00 | 540,476 | 54.27 | 311.80 | 314.55 | 337.28 | 430.00 | 285.00 | Bullish | Positive | BUY | 317.50 |
| Mabane Company | 870.00 | 295,238 | 57.88 | 858.40 | 862.80 | 849.70 | 910.00 | 545.50 | Bullish | Positive | BUY | 860.00 |
| National Bank of Kuwait | 1,180.00 | 833,691 | 61.04 | 1,146.80 | 1,133.40 | 1,131.90 | 1,360.00 | 990.00 | Bullish | Positive | BUY | 1,170.00 |
| National Investments Company | 170.00 | 2,479,048 | 55.32 | 170.76 | 184.10 | 203.81 | 375.00 | 158.00 | Neutral | N/A | NEUTRAL | 167.00 |
| National Mobile Telecommunications Co | 2,000.00 | 66,310 | 51.44 | 1,971.20 | 1,955.60 | 1,967.00 | 2,080.00 | 1,580.00 | Bullish | Positive | BUY | 2,000.00 |
| Qurain Petrochemical Industries Company | 212.00 | 526,667 | 45.16 | 214.60 | 217.52 | 211.56 | 228.00 | 166.00 | Bearish | Negative | SELL | 216.00 |
| ZAIN | 860.00 | 1,830,000 | 47.43 | 868.40 | 897.40 | 955.10 | 1,460.00 | 840.00 | Bearish | Positive | WEAK BUY | 860.00 |

Source: Metastock (Reuters)

Market Impulse

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February 22, 2012

Stocks in Focus

| CLOSE | HIGH | LOW | % CHANGE | 14-day RSI | 50-DMA | 100-DMA | 200-DMA |
|-------|-------|-----|----------|------------|--------|---------|---------|
| 74.5 | 74.75 | 74 | 0.68 | 63.13 | 71.76 | 70.17 | 71.32 |

Al Rajhi Bank (TASI)

SUPPORT LEVELS

S1: 74.30

S2: 72.5

S3: 70.75

RESISTANCE LEVELS

R1: 77.17

R2: 80.05

R3: 84.7

STRATEGY

Buy at dips

Stop at 70.75

Target at 77.17~80.05



Last month, the stock broke its intermediate falling trendline, signaling a bullish reversal (intermediate). In our view, the stock is all set for 77.17 and 80.05. Inner supply resides around 74.30, whereas nearby supports exist at 72.50 and 70.75. Max projection is leading towards an intermediate target of 84.7~89.35.

| CLOSE | HIGH | LOW | % CHANGE | 14-day RSI | 50-DMA | 100-DMA | 200-DMA |
|-------|------|------|----------|------------|--------|---------|---------|
| 0.49 | 0.5 | 0.48 | 0.00 | 75.13 | 0.43 | 0.48 | 0.54 |

Dana Gas (ADX)

SUPPORT LEVELS

S1: 0.479

S2: 0.439

S3: 0.39

RESISTANCE LEVELS

R1: 0.519

R2: 0.584

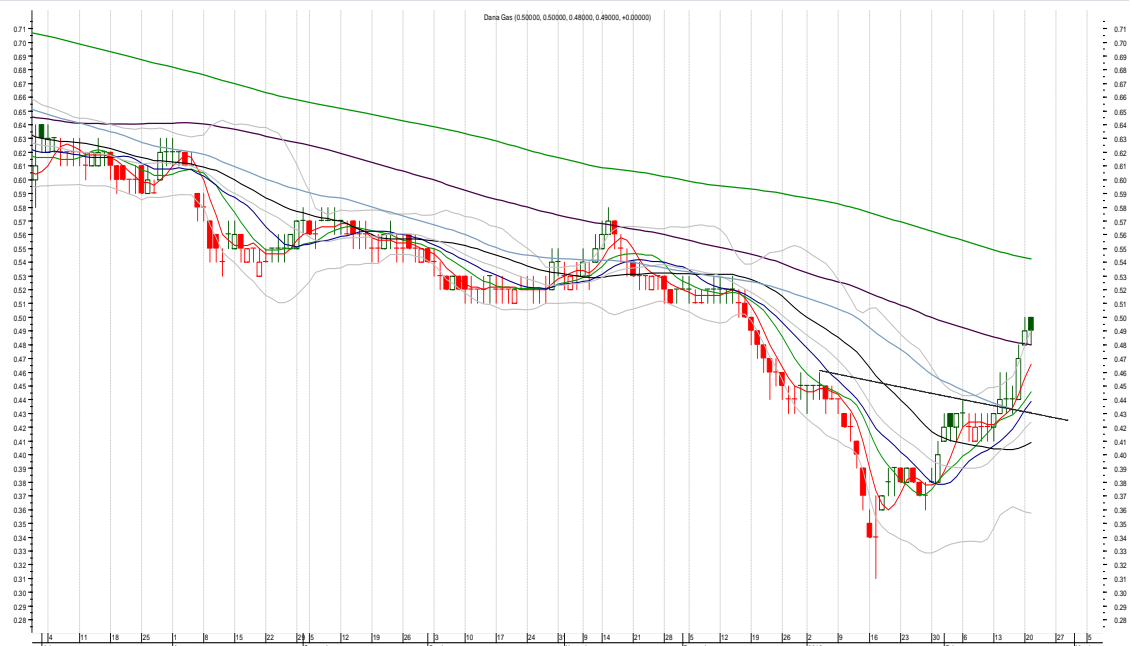
R3: 0.648

STRATEGY

Buy at dips

Stop at 0.39

Target at 0.584~0.648



Impulse initiated in Jan'12 from 0.35~0.31 is expected to drive the stock towards 0.584~0.648 area. Internal supply exists around 0.51. Supports at 0.439 and 0.39.

Market Impulse

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February 22, 2012

Glossary

General Profile (medium-term): Determined by comparing market location with 55-day equilibrium point (i.e. If stock is above 55-day balance point, then it is assumed that the general theme is bullish, conversely location below 55-day balance would imply a bearish theme)

Short-Term Trend: Immediate trend is determined by comparing 13-day balance point with 21-day balance point.

BUY: If both, general theme and short-term trend are positive

Weak BUY: If general theme is bearish, and short-term trend is bullish

Sell: If both, general theme and short-term trend are negative

Weak Sell: If general theme is bullish, and short-term trend is negative

RSI (Relative Strength Index): Compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset (formula: $RSI = 100 - 100 / (1 + RS^*)$ *RS=Avg. of x days up closes / Avg. of x days down closes). Generally, reading above 70 indicates an overbought state, whereas reading below 30 would show an oversold state.

MACD: A trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. A nine-day EMA of the MACD, called the "signal line", is then plotted on top of the MACD, functioning as a trigger for buy and sell signals.

STS: A technical momentum indicator that compares a security's closing price to its price range over a given time period. (Formula: $\%K = 100[(Close - 14\text{ day low}) / (14\text{ day high} - 14\text{ day low})]$)

DMA: Day Moving Average (Simple)

About US:

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- Customer centric model
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