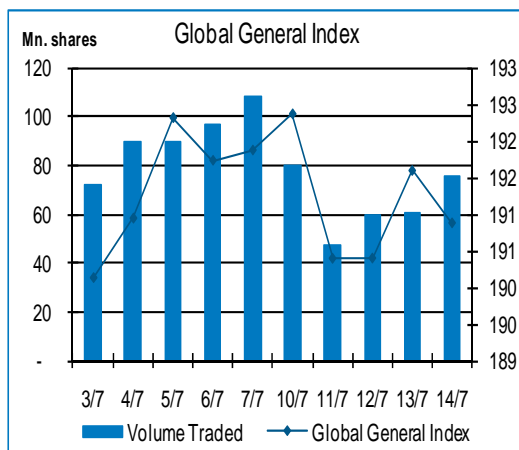


Kuwait Weekly Market Report

Kuwait



Global Index of KSE Performance					
Sector	Week Close	Week Open	% Change	Month TD%	Year TD%
Global General Index	190.88	191.87	-0.52%	-0.68%	-14.61%
Global Banking Index	339.17	340.10	-0.27%	-0.20%	-6.31%
Global Investment Index	85.42	86.43	-1.18%	-1.82%	-22.31%
Global Insurance Index	43.26	43.00	0.59%	0.59%	-7.53%
Global Real Estate Index	50.51	50.96	-0.88%	-0.93%	-10.88%
Global Industrial Index	181.24	184.34	-1.68%	-0.84%	-17.44%
Global Services Index	828.75	829.23	-0.06%	-0.85%	-24.37%
Global Food Index	363.73	374.18	-2.79%	-3.04%	-8.62%
Global Kuwait Only Index	200.71	201.72	-0.50%	-0.68%	-14.62%
Global Non-Kuwaiti Index	47.45	47.86	-0.86%	-0.79%	-14.57%
Global Large Cap (Top 10)	202.97	203.10	-0.06%	-0.44%	-13.69%
Global Small Cap (Low 10)	5,048.00	5,093.00	-0.88%	-1.83%	-10.64%
Global High Yield Index	145.10	145.02	0.06%	-1.37%	-29.24%
Global Islamic Index	611.21	608.92	0.38%	1.21%	-3.48%

	Last Week	This Week	% Change
Market Volume Traded (shares)	456,437,500	322,157,500	-29.42 %
Market Value Traded (KWD)	67,069,360	62,847,540	-6.29 %
Market Capitalization (KWD)	31,313,722,751	31,205,330,409	-0.35 %
No. of Transactions	8,585	6,609	-23.02 %

Market Commentary

The Kuwaiti bourse saw a fluctuating week with several effects leading the market's direction. A notable drop was seen on the second trading day ahead of the first release of the 1H2011 results. Banks stocks weighted negatively on the index on that day in a thin trading believed to be the lowest since February 08, 2003. Investors are still showing concerns on the new regulations imposed by Capital Market Authority (CMA), while funds and institutional investors remained away from the market. According to the newly formed CMA rules, a mutual fund can not invest more than 10 percent of its total assets in a single security, which will make it difficult to track the performance relative to the benchmark. Moreover, traders panicked away from the market on worries about the renewed debt crises arising in the euro zone and the US and a possible contagious effects to reach the regional markets.

Market Breadth	
Advancers	21
Decliners	83
Unchanged	111
Untraded	87
Total	215

Kuwaiti Stock Exchange (KSE) continued its bearish trend for the fourth week. The drop was broad-based as almost all the market sector ended at lower values. As measured by market weighted, Global General Index, the Kuwaiti bourse lost an additional 0.52 percent during the week with the index closing at 190.88 points, bringing its year-to-date loss to 14.61 percent. Kuwait Stock Exchange (KSE) price index was also down, shedding 0.71 percent (44.10 points) from its value and closed at 6,168.8 points (an 11.31 percent decline on a year-to-date basis). A notable drop in investors wealth reaching KWD108.39mn during the week as total market capitalization reached KWD31.21bn. Market breadth was tilted to the losers side with 83 stocks closing at lower prices against 21 stocks advancing, out of 128 shares traded.

Trading activity was much lower as investors are closely monitoring 1H2011 corporate results announcements which started on Tuesday, July 12 with the biggest Kuwaiti bank, National Bank of Kuwait (NBK) <NBKK.KW> announcing a below expectations 2Q2011 results. Total weekly volume dropped by 29.42 percent to 322.16mn shares changing hands at a total traded

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value of KWD62.85mn (6.29 percent drop compared to the previous week). The Real Estate Sector was the most traded in terms of volume for the fourth week now, accounting for 35.28 percent (113.66mn shares) of the total market traded shares. Intensive trading was seen on A'ayan Real Estate Company's <AYRE.KW> stock. The scrip, which ended at KWD0.061, topped the volume leaders list this week with 38.24mn shares changing hands. The company is in advanced stages in rescheduling its KWD205mn debt.

On the other hand, the Banking Sector topped the value list, accounting for 32.35 percent (KWD20.33mn) of the total market traded value. NBK led the value traded stocks in the market with KWD8.84mn traded. The stock closed with no change at KWD1.140. Net income of the bank declined by 4.5 percent YoY to KWD65.9mn against our estimates of KWD82.2mn on account of high provisions.

Barring the Insurance sector index which closed, adding 0.59 percent, all other sector indices ended with a retreat. As measured by Global Indices, heavy weight Banking index lost 0.27 percent from its value with only one gainer in the sector. Ahli United Bank <BKME.KW> added 9.41 percent to its share price and closed at KWD0.930. The Services index had a marginal drop of 0.06 percent with its heavy weight, Zain <ZAIN.KW> closing with no change at KWD1.020, while two stocks within the sector made it to the top five losers list for the week. Jeeran Holding Company <JEER.KW> lost 15.69 percent from its share value while Zima Holding Company <ZIMAH.KW> lost 14.06 percent.

Another notable losers were the Industrial index and the Investment index as they dropped by 1.68 percent and 1.18 percent, respectively. Also the Real Estate index shed by 0.88 percent. However, the Food index was the biggest loser this week, shedding 2.79 percent from its value.

Among the notable gainers this week were; Real Estate Trade Center Company <MARA.KW> (+23.71 percent), Gulf Glass Manufacturing Company <CGCM.KW> (+14.71 percent) and Al-Qurain Holding Company <QURK.KW> (+14.58 percent). While major losers were; Munshaat Real Estate Projects Company <MUNS.KW> (-34.44 percent), National Industries Company <NIND.KW> (-11.76 percent) and Al-Aman Investment Company <AMAN.KW> (-9.30 percent).

Islamic companies are the best performers so far this year with a YTD drop of 3.48 percent, as measured by Global Islamic Shara' Index. The index was up this week by 0.38 percent. On the other hand, Global Large Cap (Top 10) Index and Global Small Cap (low 10) Index closed lower by 0.06 percent and 0.88 percent, respectively.

Macroeconomic News

Economic growth in Kuwait is expected to reach 5.4 percent on the back of the massive increase in spending budgeted by Kuwait's government for 2011/12, Business Monitor International has said. Analysts have revised up its real GDP growth forecasts for the Gulf state, to more than five percent in 2011, compared to 3.4 percent previously. "Growth will continue to be primarily driven by government expenditure, both directly as well as indirectly through boosts in private consumption and fixed investment," BMI analysts said in a new report. However, BMI warned that domestic political gridlock and a deterioration in the regional political and economic environment would "undermine the government's ability to meet its development plan targets".

It said elevated hydrocarbon prices throughout 2011 will enable Kuwait's government to increase social spending, which will in turn have a positive impact on growth. "In the long run, economic growth in Kuwait will remain steady and average 4.1 percent throughout the remainder of our five-year forecast period, although we stress that maintaining the current model of elevated government expenditure may prove a risky play," BMI added. (*Source: Arabia Business*)

Oil Related News

Kuwait has raised the official selling price (OSP) for its crude oil sales to Asian buyers for August by 25 cents a barrel to a discount of USD0.60 a barrel to the average of Oman/Dubai quotes, trading sources said. That was slightly more expensive than the range of expectations in a Reuters survey, and slightly lower than the 30-cent increase for the Saudi Arab Medium grade, to which Kuwait's crude price

formula is loosely linked. Kuwait set its OSP for July supplies at a discount of USD0.85 per barrel to the Oman/Dubai average. (Source: Reuters)

Price of Kuwaiti crude oil rose by USD5.11 during the last week, reaching USD110.64 per barrels (pb) on Wednesday, July 13 compared to USD105.53 recorded on Wednesday, June 06, as announced by Kuwait Petroleum Corporation (KPC).

The rise in crude oil prices at the beginning of the week came in line with the US Department of Energy, which showed a drop in US oil reserves of around 0.9mn barrels last week compared to 4.3mn barrels a week earlier. However later during the week the crude price decreased due to the increasing fears of debt crisis in Europe, which might be effecting Italy, the third largest economy in Europe. But statement of Federal Reserve Chairman Ben S. Bernanke on Tuesday as he told Congress the central bank is prepared to take additional action, including buying more government bonds, if the economy appears to be in danger of stalling pushed up the crude price once again. (Source: KUNA & Bloomberg)

Kuwait Export Crude Oil Price (USD/b)		
Day	Date	Price
Thursday	Jul 07, 11	107.57
Friday	Jul 08, 11	110.46
Monday	Jul 11, 11	109.04
Tuesday	Jul 12, 11	108.46
Wednesday	Jul 13, 11	110.64
Year High	Apr 11, 11	117.75
Record High	July-08	136

Kuwait Petroleum Corporation (KPC) sold nearly 150,000 tons of August naphtha at premiums around USD11.00-USD12.00 a ton to Middle East quotes on a free-on-board (FOB) basis, largely steady from its July sales premiums, traders said on Thursday. KPC sold 100,000 tons of full-range naphtha and nearly 50,000 tons of light naphtha for first-half August loading to two buyers. KPC had on May 10 or 11 sold 150,000 tons of naphtha for June loading at premiums of USD31.00-USD33.00 a tone as the market was supported by tight supplies then. The tide changed after Formosa shut a cracker indefinitely following a pipeline fire on May 12, with premiums for its July sales prices falling to low-teen levels a tone premium. But since last Friday, sentiment started to improved, thanks to stronger naphtha demand in the West, which will limit European barrels from being shipped to Asia. (Source: Reuters)

The 12-member Organization of the Petroleum Exporting Countries' (OPEC) pumped an average 29.57mn barrels per day (bpd) of crude oil in June, an increase of 530,000 barrels per day as Saudi Arabia, Kuwait and the United Arab Emirates (UAE) boosted production, a Platts survey of OPEC and oil industry officials and analysts showed on July 8. In May, OPEC production was 29.04mn bpd. Despite the sizeable month-on-month increase, the June volume was lower than the 29.8mn bpd estimated for February, when the escalating unrest sweeping across North Africa and the Middle East was beginning to affect Libyan production. Increases totaling 760,000 bpd were partly offset by combined reductions of 230,000 bpd. (Source: Reuters)

Other Local News

Minister of State for Planning and Development Affairs Abdulwahab Al-Haroun affirmed that economic issues within the government's development plan should be given utmost attention in order to turn Kuwait into a financial and commercial center. The Kuwaiti minister said in a press statement that there is a close follow up to economic projects such as B.O.T. systems and laws concerning encouraging local and foreign investments in the country. HE also added that there is a plan to elevate the levels of education, health service and administrative development. The outcome of the country's development plan should be seen as a reality after four years from now. The plan is trying to fix economic imbalances that date tens of years ago," he pointed out. His highness the Amir Sheikh Saba Al-Ahmad Al-Saba's wish to turn the country into a financial and commercial center is going underway by committing to implementing the plan's goals. Regarding the public companies that would contribute in this development plan, Al-Haroun said that "the government should not ask the public to join in any "pointless" companies' subscriptions," noting that "if any of these companies proved to have useless function within the development plan's scheme then new tasks and projects will be given to make them more effective." (Source: KUNA)

Iraq announced this week that it will not pay the Kuwaiti debts including Saudi Arabia. This comes at a time when Iraqi parliamentary figures have been calling for exit of the Kuwaiti Ambassador in Iraq Ali Al-Moemen after making statements that highlighted Kuwait's right to build the Mubarak Al-Kabeer Port, since it is a sovereign project that will be built on Kuwaiti lands. Concerning the Kuwaiti debts, the

Iraqi Central Bank Consultant Mazhar Qassem revealed that Iraq will open three European accounts to protect oil revenues from the financial demands. Reuters mentioned in a report that Iraq expects an increase in demands for compensations after loaners intensified their efforts to confiscate Iraqi assets to receive their compensations about the first Gulf War. Qassem added that Kuwait and Saudi Arabia are among the loaners, and said that commercial loaners can seize Iraqi funds, which is a major Iraqi concern. It is worth noting that Meryl Lynch estimated Iraqi debts to Kuwait to be USD22bn, in addition to the first Gulf War compensations, while the Iraqi debts to Saudi Arabia reach USD30bn. (Source: Reuters & Al-Watan Daily)

Global's Recent Publications

In continuation of Global Investment House <GLOB.KW> coverage on the MENA region we have come out during the week with the following reports:

A 2Q2011 results - Snapshots on the following GCC companies were released:

- **On July 10 – Saudi Arabia** – Bank AlBilad (BBLD), Saudi Arabian Fertilizers Company (SAFCO), Almarai Company & The Saudi Investment Bank (SAIB).
- **On July 11 – Saudi Arabia** – Yanbu National Petrochemical Company (YANSAB).
- **On July 12 – Saudi Arabia** – Al Rajhi Banking & Investment Corp. (RJHI) & Riyad Bank (RIBL)
- **On July 13 – Saudi Arabia** – SAMBA Financial Group (SAMBA), Saudi Hollandi Bank (SHB), Abdullah A. M. Al-Khodari Sons Company, Arab National Bank (ANB), The Saudi British Bank (SABB) & Banque Saudi Fransi (BSF).
- **On July 13 – Kuwait** – National Bank of Kuwait (NBK).
- **On July 13 – Oman** - Bank Muscat.
- **On July 13 – UAE** – First Gulf Bank (FGB).
- **On July 14 – Saudi Arabia** – Eastern Province Cement Company.

Kuwait Stock Exchange

Kuwait National Airways Company's (Wataniya Airways) <KNAK.KW> Extra ordinary shareholders meeting, which was supposed to be held on July 7, on the carrier's future has been postponed due to the lack of a quorum. The company's fate will depend on the shareholders' decision at their next meeting, as per the company's Chairman and Managing Director, Abdulsalam Al Bahar. Burgan Bank <BURG.KW> and Kuwait International Bank <KIBK.KW> have filed lawsuits against the company, asking for the repayment of debts of KWD16mn (USD58.28mn) and KWD5mn, respectively. (Source: KSE Website & Mubasher)

Kuwait International Bank (KIB) <KIBK.KW> had decided to initiate legal action against Kuwait National Airways Company (Wataniya Airways) <KNAK.KW> for the airline's failure to repay a KWD5mn loan, and another worth of around KWD1mn to the same bank. KIB said during the week that due to instability of the company's financial situation, which led to the suspension of its commercial operations, and their failure to pay the due installments of their debts within a period of maturity, the bank was prompted to take legal measures in order to settle the debt. The bank froze the execution of the first contract with the company temporarily according to contestation no.776/2011, which was adjourned until the hearing session of July 27, 2011. Regarding the second contract, the bank is still pursuing execution procedures against the company as well, though the bank did not elaborate on the details. (Source: KSE Website & Al-Watan Daily)

Agility <AGLT.KW> that it has introduced a scheduled freighter service that will directly connect key origins in China via Shanghai to Kaunas, Lithuania. With few freight options that cover this routing, the new service delivers stable and faster access, helping customers move goods from China into the rapidly growing markets of Northern Europe, the Nordics, Russia and the Baltics. The freighter has a capacity of 107 tons and will initially operate on a weekly basis. (Source: Al-Watan Daily)

Al-Safat Investment Company <SAFT.KW> has inked an agreement with a local bank to restructure credit facilities amounting to KWD15.96mn over four years. The facility will be repaid in installments, that last of which will mature on June 30, 2015. The company stated that this move comes as part of plans to adjust its status through converting short-term financial liabilities to long term ones. (Source: KSE Website & Mubasher)

Zain Sudan is in talks with South Sudan to obtain a license to operate in the newly independent country. "Our network in the south is larger than the other operators combined," managing director Elfatih Erwa said. "We are now ready to roll out a fiber network to the Red Sea - we already offer 3G services in the South, but internet access is currently via satellite and so capacity is limited. This will be improved dramatically when the fiber network is built." South Sudan seceded from the north on Saturday, the culmination of a 2005 peace deal that ended decades of civil war. Zain Sudan, a unit of Kuwait's Zain and one of three mobile telecoms carriers licensed from Khartoum, will continue to operate in the South as usual until a new license is agreed, managing director Elfatih Erwa said. Zain is gearing up to expand 3G services in the South, investing nearly USD110mn in fiber and its core network in 2011, while it has invested USD1.2bn in the past three years in Sudan as a whole. (Source: Reuters)

Combined Group Contracting Company (CGC) <CGCK.KW> has won tender No. KS/T/248, according to the website of the Central Tenders Committee (CTC). Under the KWD2.76mn deal, the contractor will carry out maintenance operations for roads and open areas in Al Ahmadi governorate over 24 months. The KSE-listed company said it has not yet received any official notification. It will inform KSE management of any relevant updates duly. (Source Mubasher)

A'ayan Leasing & Investment Company <AAYA.KW> has made progress in completing legal paperwork related to the KWD205mn debt rescheduling deal it initially signed with creditors in mid-June. This figure accounts for 62 percent of Aayan's total debts. The next step is the final signing of debt re-profiling deal which is scheduled to be during or immediately after the Holy month of Ramadan. The firm had signed the agreement with nine creditors, seven of which are local; Kuwait Finance House (KFH) <KFIN.KW>, Commercial Bank of Kuwait (CoBK) <CBKK.KW>, Ahli Bank of Kuwait (ABK) <ABKK.KW>, Burgan Bank <BURG.KW>, Gulf Bank <BGKK.KW>, Boubyan Bank <BOUK.KW>, Bank of Bahrain & Kuwait (BBK) <BBKB.BH>, Public Institution for Social Security (PIFSS), Rawahel Holding Company, Cap Corp Investment Company and Kuwait Investment Company (KIC) <KINV.KW>. The deal included the creditors' writing off 10 percent of their total loans (to A'ayan and) then converting 15 percent of the company's debts into shares, while giving existing shareholders the right to repurchase these shares within five years. (Source: Al-Seyassah Newspaper & Mubasher)

Highlights of the week

Kuwait will host historical ministerial international forum on energy, the first meeting of its kind since the approval of the international energy charter signed by 87 oil and energy ministers, Assistant Undersecretary of Economic Affairs in the Oil Ministry Nawal Al-Fuzaie said this week. The forum, which will be hosted next March 2012, will continue with dialogue on energy between producing and consumer countries of the world, Al-Fuzaie said. Al-Fuzaie, who is also Kuwait's national representative in OPEC, said that the purpose of the forum is to bolster dialogue between producing and consumer countries with inputs from observers like OPEC, International Energy Agency (IEA), adding that the forum's main quarter is the Saudi city of Riyadh. Among issues to be discussed in the meeting will be ensuring oil logistics, transparency in the market, and boosting mutual understanding on challenges facing the market and the energy industry, the official added. (Source: KUNA)

Latest Financial Results announced of the KSE listed Companies

Second Quarter Results						
Company name	Reuters	Net profit KWDmn		Change %	EPS - fils	
	Code	Jun-11	Jun-10		Jun-11	Jun-10
Nationak Bank of Kuwait	<NBKK.KW>	146.66	145.23	0.98%	37.00	38.00
Boubyan Bank	<BOUK.KW>	4.40	3.02	45.60%	2.52	1.85
Kuwait Building Materials Co.	<KBMM.KW>	0.12	0.13	-11.35%	4.10	4.60
Educational Holding Group (31-8) *	<EDUK.KW>	0.85	-4.24	-	3.00	-17.00
National Slaughter Houses	<NSHK.KW>	0.19	0.08	125.89%	6.65	2.94
(ALAFCO) Aviation Leasing & Finance Co. (30-9) **	<ALAF.KW>	28.84	7.76	271.73%	36.98	9.95
Al-Ahli United Bank	<AUBK.KW>	44.77	37.62	19.01%	9.10	7.70

* 9 Months results ending in May 2011

** 9 Months results ending in June 2011

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
Real Estate	113,655,000	35.28	Banking	20,333,850	32.35
Services	66,450,000	20.63	Services	14,722,920	23.43
Non Kuwaiti	46,640,000	14.48	Real Estate	12,619,550	20.08
Investment	35,800,000	11.11	Industrial	8,788,250	13.98
Industrial	29,755,000	9.24	Investment	3,177,000	5.06
Banking	28,902,500	8.97	Non Kuwaiti	2,914,570	4.64
Food	930,000	0.29	Food	278,950	0.44
Insurance	25,000	0.008	Insurance	12,450	0.02

Top Ten Stocks by Volume				Top Ten Stocks by Value			
Company	Close	%Chg.	Volume	Company	Close	%Chg.	Value (KWD)
A'ayan Real Estate Company	0.0610	0.00%	38,240,000	National Bank of Kuwait	1.1400	0.00%	8,844,750
Gulf Finance House	0.0530	-7.02%	19,800,000	Kuwait Remal Real Estate Co.	0.3450	11.29%	6,606,250
Kuwait Remal Real Estate Co.	0.3450	11.29%	19,480,000	Zain	1.0200	0.00%	6,088,850
Sharjah Cement & Industrial Development Company	0.0570	-1.72%	17,960,000	Kuwait Finance House	0.9800	-1.01%	3,492,100
Qurain Petrochemical Co.	0.2140	3.88%	12,860,000	Kuwait International Bank	0.3000	-4.76%	2,817,450
Al-Safwa Group Holding	0.0175	-2.78%	11,840,000	Qurain Petrochemical Co.	0.2140	3.88%	2,716,880
The Commercial Real Estate Company	0.0740	-2.63%	11,360,000	Alafco Aviation Lease & Finance Co.	0.3400	-1.45%	2,461,600
Kuwait Real Estate Company	0.0485	-4.90%	11,240,000	A'ayan Real Estate Company	0.0610	0.00%	2,313,760
Al-Safat Energy Holding Company	0.0510	-1.92%	10,640,000	Boubyan Petrochemical Co.	0.5900	0.00%	1,988,350
Pearl of Kuwait Real Estate Company	0.0235	2.17%	9,360,000	Ahli United Bank	0.9300	9.41%	1,792,350

Top Five Gainers				Top Five Losers			
Company	Close	%Chg.	Volume	Company	Close	%Chg.	Volume
Real Estate Trade Center Co.	0.1200	23.71%	2,600,000	Munshaat Real Estate Projects Co.	0.0295	-34.44%	480,000
Gulf Glass Manufacturing Co.	0.7800	14.71%	10,000	Jeeran Holding Co.	0.0860	-15.69%	300,000
Al Qurain Holding Company	0.0275	14.58%	160,000	Zima Holding Company	0.1100	-14.06%	40,000
Independent Petroleum Group	0.4350	14.47%	90,000	National Industries Company	0.3000	-11.76%	30,000
Kuwait Remal Real Estate Co.	0.3450	11.29%	19,480,000	Al-Aman Investment Co.	0.0390	-9.30%	160,000

Highest Fluctuation					
Company	Close (fils)	High (fils)	Low (fils)	%Chg.	Total Volume
Munshaat Real Estate Projects Co.	30	45	30	52.54%	480,000
Jeeran Holding Co.	86	102	86	18.60%	300,000
Real Estate Trade Center Co.	120	120	104	15.38%	2,600,000
Gulf Glass Manufacturing Co.	780	780	680	14.71%	10,000
National Industries Company	300	340	300	13.33%	30,000

* Based on the four days closing prices

KWD T-Bonds issued by CBK - Tender Results					
Issue Date	Maturity Date	Life	Volume - Mn	KWDmn-Bid	Coupons
Sep 10, 08	Sep 08, 10	2YR	15	15.00	2.000%
Sep 16, 09	Sep 15, 10	1YR	75	391.00	1.500%
Oct 07, 09	Oct 06, 10	1YR	80	453.50	1.500%
Dec 09, 09	Dec 08, 10	1YR	100	354.25	1.500%
Dec 23, 09	Dec 22, 10	1YR	80	334.50	1.500%
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%
Jun 21, 06	Jun 12, 13	7YR	100	498.00	6.625%
<i>Recently Matured</i>		<i>Newly issued</i>		<i>Latest Changed</i>	

Source: Reuters

Interest Rates		LIBOR (on USD deposits)	
KIBOR	Bid %	3 months	0.24975
3 months	0.8125	6 months	0.41575
6 months	1.0625	9 months	0.5775
2 years	1.56	1 year	0.743

Source: 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	3.6340	2.5548	2.2520	2.9722	287.2302	3.3789
US Dollar	0.2752	1	0.7030	0.6197	0.8179	79.0400	0.9298
Euro	0.3914	1.4224	1	0.8815	1.1634	112.4265	1.3225
Sterling Pound	0.4441	1.6137	1.1345	1	1.3198	127.5468	1.5004
Swiss Franc	0.3364	1.2226	0.8596	0.7577	1	96.6377	1.1368
Japanese Yen	0.0035	0.0127	0.0089	0.0078	0.0103	1	0.0118
Australian Dollar	0.2960	1.0755	0.7561	0.6665	0.8797	85.0075	1

Kuwaiti Dinar Exchange rate against other GCC Currencies							
Currency	KWD	USD	SAR	AED	BHD	OMR	QAR
Kw Dinar	1	3.6340	13.6293	13.3473	1.3699	1.3992	13.2332
US Dollar	0.2752	1	3.7505	3.6729	0.3770	0.3850	3.6415
Saudi Riyal	0.0734	0.2666	1	0.9793	0.1005	0.1027	0.9709
UAE Dirham	0.0749	0.2723	1.0211	1	0.1026	0.1048	0.9915
Bahraini Dinar	0.7300	2.6527	9.9488	9.7430	1	1.0214	9.6597
Omani Riyal	0.7147	2.5972	9.7408	9.5393	0.9791	1	9.4577
Qatari Riyal	0.0756	0.2746	1.0299	1.0086	0.1035	0.1057	1

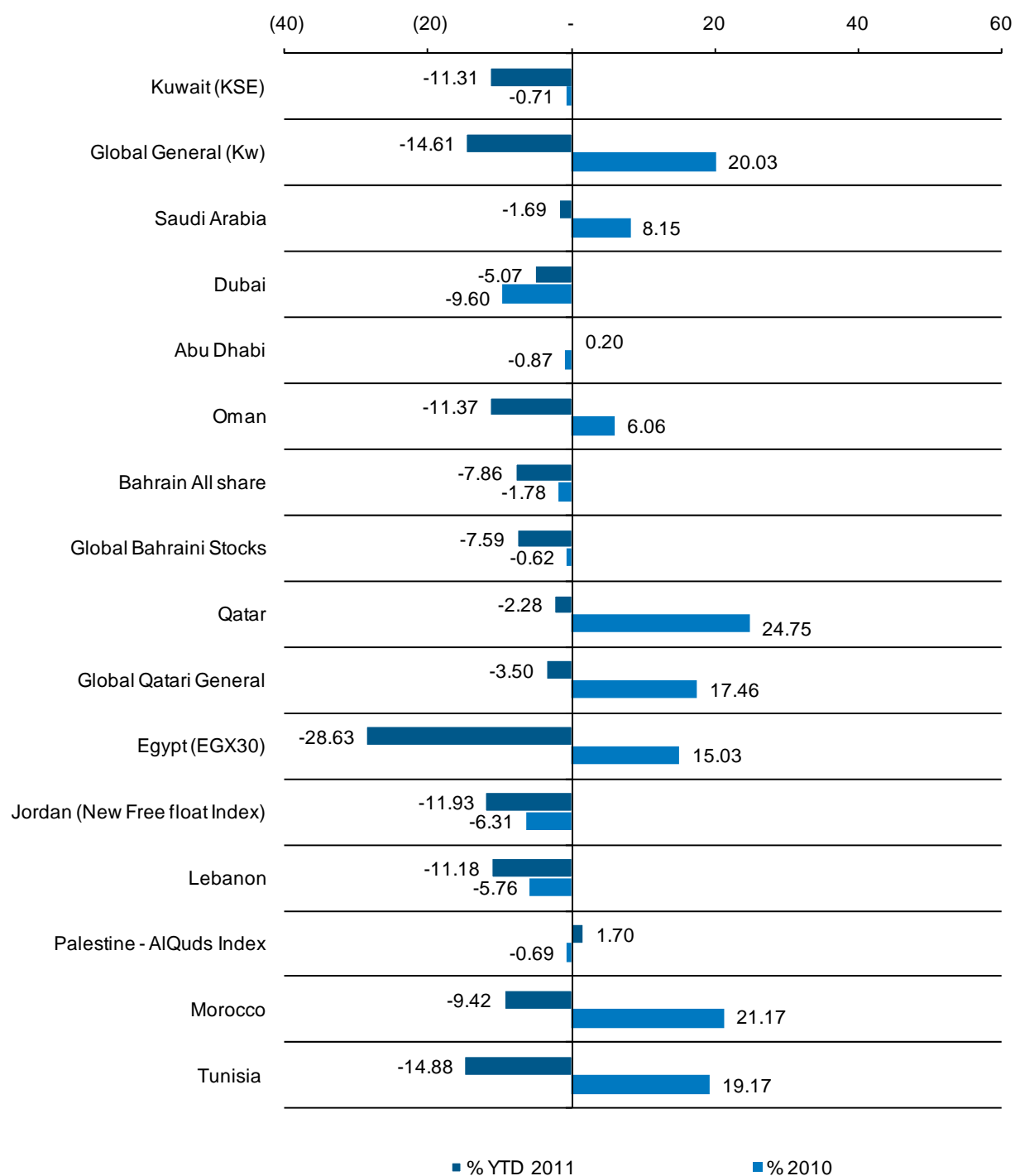
Source: Reuters & Global calculations

GCC & MENA region stock markets performance

Weekly Performance of Regional Markets					
Country Indices		Index Level	Net change*	% Change	YTD %
Kuwait (KSE)	▼	6,168.80	-44.10	-0.71	-11.31
Global General (Kw)	▼	190.88	-0.99	-0.52	-14.61
Saudi Arabia	▼	6,508.80	-103.66	-1.57	-1.69
Dubai	▼	1,547.86	-9.99	-0.64	-5.07
Abu Dhabi	▲	2,725.25	10.48	0.39	0.20
Oman	▲	5,986.84	11.03	0.18	-11.37
Bahrain All share	▲	1,319.66	0.15	0.01	-7.86
Global Bahraini Stocks	▲	107.20	0.01	0.01	-7.59
Qatar	▼	8,483.71	-18.78	-0.22	-2.28
Global Qatari General	▼	637.10	-1.06	-0.17	-3.50

* Calculated from Thursday to Wednesday

Performance of MENA Stock Markets



* YTD2011% of Tunisia index is as of Wednesday, July 13, 2011 close.

Global Technical Analysis

Kuwait Stock Exchange

Kuwait Stock Exchange Price Index <.KWSE> closed at 6,168.80 point. The bearish momentum has decelerated as the index approached the crucial support level at 6,118 point (low of March) but the recent relief is still insufficient to confirm an end to the negative tone. Knowing that a slippage below there would deepen the downside move and calls for the psychological level at 6,000 point. However, regaining the minor resistance line at 6,225 point would enhance some buying potential on the short-term period and promote 6,300 point and 6,350 point, but it is important to remember that only a break through May's high at 6,537 point will rebuild the buying potential and call for a more constructive outlook. Weekly and daily "RSI" indicators are currently neutral.

Strategy: Medium-term (11 weeks) and long-term (50 weeks) investors can only enter the market when the index closes above 6,300 point and 6,600 point, respectively.



Large Cap. Companies (Top 10) in Kuwait Stock Exchange

Company Name	Reuter' RIC	Close (KWD)	Weekly RSI	Support		Resistance		Strategy			Moving Average	
				1	2	1	2	Short	Medium	Long	11	50
Mobile Telecommunication Co. (ZAIN)	ZAIN.KW	1.020	35.171	0.990	0.920	1.060	1.120	Neutral	Bearish	Bearish	1.080	1.220
National Bank of Kuwait	NBKK.KW	1.140	43.064	1.100	1.000	1.200	1.260	Neutral	Bearish	Bearish	1.180	1.180
Kuwait Finance House	KFIN.KW	0.980	36.608	0.960	0.900	1.020	1.100	Neutral	Bearish	Bearish	1.020	1.060
Agility	AGLT.KW	0.335	38.130	0.315	0.265	0.350	0.380	Neutral	Bearish	Bearish	0.350	0.435
Commercial Bank of Kuwait	CBKK.KW	0.870	40.107	0.850	0.790	0.910	0.930	Bearish	Bearish	Bearish	0.900	0.920
National Mobile Telecommunications Co	NMTC.KW	2.000	59.797	1.900	1.860	2.020	2.060	Neutral	Bullish	Bullish	1.960	1.860
Gulf Bank	GBKK.KW	0.530	48.946	0.500	0.475	0.540	0.560	Bearish	Neutral	Neutral	0.540	0.520
Kuwait Foodstuff Company (Americana)	FOOD.KW	1.520	48.012	1.500	1.460	1.560	1.620	Bearish	Neutral	Neutral	1.540	1.540
National Industries Group (Holding)	NIND.KW	0.228	36.177	0.218	0.210	0.240	0.260	Bearish	Bearish	Bearish	0.245	0.300
Al-Ahli Bank of Kuwait	ABKK.KW	0.660	53.184	0.650	0.630	0.690	0.720	Neutral	Neutral	Bullish	0.655	0.630

AGILITY <AGLT.KW>

Agility's stock price closed at KWD0.335. The stock is still finding it difficult to pull away from its recent low at KWD0.315 as no reversal signs has been emerged yet to temporarily terminate the bearish tone. Knowing that a dip below there would open the road for the bears to retarget July's 2010 low at KWD0.265. However, some attempts to go higher from current prices could be seen but only above the resistance zone at KWD0.350 – KWD0.370 would initiate the first bullish signal. Meanwhile, a break through the upper end of the declining trend line, which comes at KWD0.380 for this week, would add more potential to the price. A case if happens will promote KWD0.435 and KWD0.485 (61.8% level of the Fibonacci Retracements from KWD0.590 – KWD0.315). Weekly and daily "RSI" indicators are currently positive.

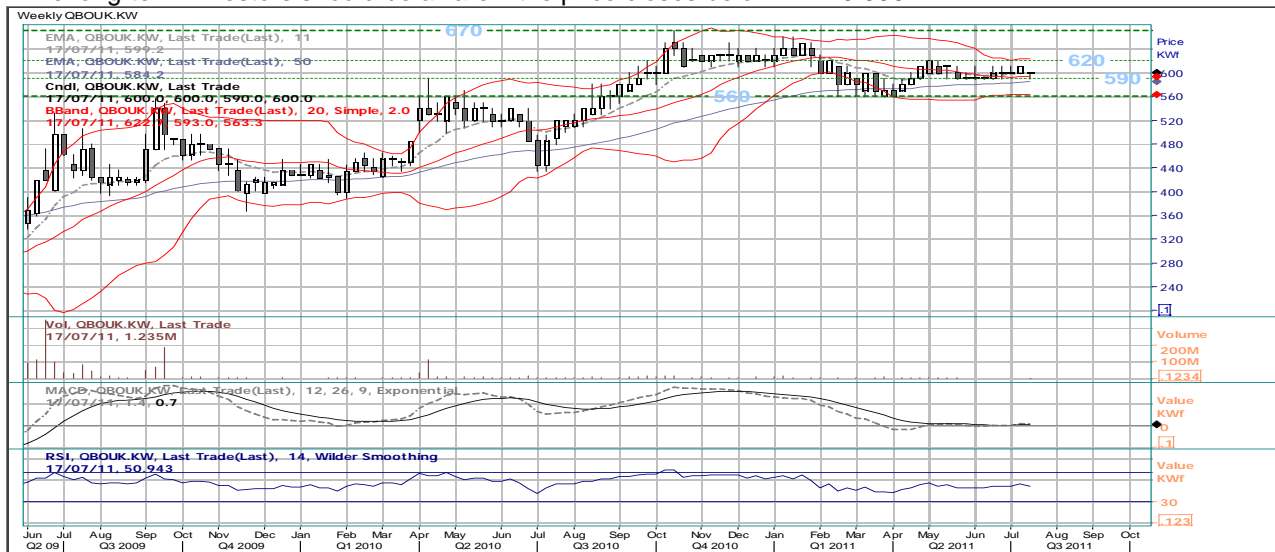
Strategy: Speculators who purchased the stock near KWD0.315 can hold with a stop-loss below it. Medium-term (11 weeks) and long-term (50 weeks) investors can only buy at levels higher than KWD0.350 and KWD0.435, respectively.



Boubyan Bank <BOUK.KW>

Boubyan Bank's stock price closed at KWD0.600. The price is still finding support near the long-term (50 weeks) moving average but needs to escape the range of KWD0.590 – KWD0.620 to indicate the next directional move. However, bulls will have to manage a close above KWD0.620 to prevent the formation of negative momentum, while a break below KWD0.590 will confirm a return to this year's low at KWD0.560. But a break below there will increase the probability of a deeper correction downwards towards KWD0.520 (61.8% level of the Fibonacci Retracements from KWD0.435 – KWD0.670) as a first target before KWD0.490 (76.4% level). Weekly and daily "RSI" indicators are mixed as they look bearish and neutral, respectively.

Strategy: Medium-term (11 weeks) investors can only buy the stock at levels higher than the current price, while long-term investors should be aware if the price closes below KWD0.590.



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 December 2010 KWD'000	Dividend Yield %
BANKING													
National Bank of Kuwait	NBKK.KW	1.1400	0.00%	3,957,725	7,753	4,511,807	0.20	76.23	14.96	496.90	2.29	301,686	3.51
The Gulf Bank	GBKK.KW	0.5300	-1.85%	2,507,702	3,245	1,329,082	0.13	7.60	69.74	163.78	3.24	19,059	-
Commercial Bank of Kuwait	CBKK.KW	0.8700	-3.33%	1,272,022	35	1,106,659	0.00	31.87	27.30	382.11	2.28	40,535	1.72
Al-Ahli Bank of Kuwait	ABKK.KW	0.6600	-1.49%	1,441,180	30	951,179	0.00	36.90	17.89	305.38	2.16	53,178	3.03
Ahli United Bank	BKME.KW	0.9300	9.41%	1,126,887	2,025	1,048,005	0.18	24.35	38.19	228.18	4.08	27,444	1.51
Kuwait International Bank	KIBK.KW	0.3000	-4.76%	1,037,327	9,310	311,198	0.90	16.15	18.57	189.07	1.59	16,754	-
Burgan Bank	BURG.KW	0.4900	-1.01%	1,471,397	1,500	720,985	0.10	3.16	154.88	372.54	1.32	4,655	-
Kuwait Finance House	KFIN.KW	0.9800	-1.01%	2,689,041	3,580	2,635,260	0.13	39.41	24.86	468.92	2.09	105,983	2.04
Boubyan Bank	BOUK.KW	0.6000	0.00%	1,748,235	1,425	1,048,941	0.08	3.49	171.68	136.25	4.40	6,110	-
Sector Total/ Weighted Average				17,251,517	28,903	13,663,116	0.17		19.36	340.39	2.35	575,405	1.86
INVESTMENT													
Kuwait Investment Co.	KINV.KW	0.1140	0.00%	551,250	360	62,843	0.07	-	-	198.64	0.57	-3,053	-
Commercial Facilities Co.	FACI.KW	0.3450	0.00%	536,764	-	185,183	-	31.94	10.80	278.74	1.24	17,142	6.38
International Financial Advisors (IFA)	IFIN.KW	0.0420	-5.62%	720,000	2,960	30,240	0.41	-	-	173.55	0.24	-18,261	-
National Investment Company	NINV.KW	0.2280	-1.72%	876,213	5,060	199,777	0.58	5.05	45.13	242.81	0.94	4,426	-
Kuwait Investment Projects Co. (Holding)	KPRO.KW	0.3550	-1.39%	1,272,928	940	451,889	0.07	35.37	10.04	427.01	0.83	45,027	5.63
Al-Ahlia Holding Co.	AINV.KW	0.0120	-4.00%	828,158	6,800	9,938	0.82	-	-	38.93	0.31	-21,858	-
The Coast Development Investment	COAS.KW	0.0660	0.00%	625,293	3,280	41,269	0.52	9.27	7.12	90.03	0.73	5,800	-
The International Investor Co. !	TIK.KW	0.0250	0.00%	492,222	-	12,306	-	-	-	-	-	-	-
The Securities House Co. !	SECH.KW	0.1300	0.00%	680,000	-	88,400	-	-	-	-	-	-	-
Industrial & Financial Investments Co. !	ICK.KW	0.0380	0.00%	459,967	-	17,479	-	-	-	-	-	-	-
Securities Group Co. (Year end Mar.) ^	SGCK.KW	0.2400	0.00%	255,284	-	61,268	-	10.11	23.74	246.76	0.97	1,935	-
International Finance Co.	IMCK.KW	0.1040	-5.45%	802,883	160	83,500	0.02	-	-	97.00	1.07	-6,772	-
Kuwait Financial Center (MARKAZ)	MARKZ.KW	0.1180	-4.84%	531,300	220	62,693	0.04	15.29	7.72	171.04	0.69	8,123	8.47
Kuwait & Middle East Financial Investment Co.	KMEF.KW	0.0500	0.00%	263,815	-	13,191	-	-	-	135.48	0.37	-8,912	-
International Investment Group !	IIGK.KW	0.0440	0.00%	456,704	-	20,095	-	-	-	-	-	-	-
Aref Investment Group Co. !	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 Co.	AMAN.KW	0.0390	-9.30%	486,315	160	18,966	0.03	-	-	45.24	0.86	-8,136	-
First Investment Co.	OLAK.KW	0.0990	-1.00%	651,071	1,740	64,456	0.27	-	-	130.63	0.76	-10,540	-
Al-Mal Investment Co.	MALK.KW	0.0680	-2.86%	528,281	4,560	35,923	0.86	22.75	2.99	147.11	0.46	12,017	-
Gulf Investment House !	GIHK.KW	0.0300	0.00%	442,191	80	13,266	0.02	-	-	-	-	-17,573	-
A'ayan Leasing & Investment Co. !	AAYA.KW	0.0710	0.00%	638,820	-	45,356	-	-	-	-	-	-	-
Bayan Investment Company	BAYK.KW	0.0300	-4.76%	400,517	80	12,016	0.02	-	-	94.77	0.32	-12,764	-
Global Investment House	GLOB.KW	0.0370	0.00%	1,312,427	1,680	48,560	0.13	-	-	60.49	0.61	-73,206	-
Osoul Investment Company	OSUL.KW	0.0650	0.00%	188,707	-	12,266	-	-	-	99.52	0.65	-583	-
Gulfinvest International Co. !	GVES.KW	0.0260	0.00%	185,000	-	3,793	-	-	-	-	-	-	-
Kuwait Finance & Investment Co. !	KFSK.KW	0.0260	0.00%	541,478	-	14,078	-	-	-	-	-	-	-
KIPCO Asset Management Financial Services (KAMCO)	KAMC.KW	0.2500	0.00%	263,302	-	65,825	-	6.91	36.17	332.07	0.75	1,820	-
International Leasing & Investment !	ILIC.KW	0.0940	0.00%	313,051	-	29,427	-	-	-	-	-	-	-
National International Holding Co.	NHK.KW	0.0425	0.00%	212,625	-	9,037	-	-	-	174.69	0.24	-7,056	-
Housing Finance Co. (Iskan)	ISKN.KW	0.0350	0.00%	297,759	-	10,422	-	-	-	68.20	0.51	-362	-
Al Madar Finance & Investment Co. !	MADR.KW	0.0510	0.00%	367,356	-	18,735	-	-	-	-	-	-	-
Al Deera Holding Co.	DEER.KW	0.0300	-1.64%	744,456	640	22,334	0.09	-	-	121.77	0.25	-12,976	-
Al Safat Investment Co.	SAFT.KW	0.0850	0.00%	772,983	-	65,704	-	-	-	99.59	0.85	-29,509	-
Al Salam Group Holding Co.	BGRP.KW	0.0340	-1.45%	240,000	480	8,160	0.20	-	-	89.88	0.38	-2,366	-
Ektitab Holding Co.	KADH.KW	0.0260	-7.14%	517,000	80	13,442	0.02	-	-	47.45	0.55	-5,933	-
Al Qurain Holding Co.	QURK.KW	0.0275	14.58%	296,485	160	8,153	0.05	1.89	14.58	84.24	0.33	559	-
Sokouk Holding Co.	SHCK.KW	0.0195	-4.88%	-	3,120	-	-	-	-	-	-	-26,002	-
Al-Madina For Finance & Investment Co.	MADI.KW	0.0360	0.00%	407,065	-	14,654	-	-	-	164.81	0.22	-8,243	-
Noor Investment Co. !	NOOR.KW	0.0290	0.00%	750,000	-	21,750	-	-	-	-	-	-	-
Tamdeen Investment Co.	TAMIKW	0.1880	-1.05%	311,850	360	58,628	0.12	11.03	17.04	316.08	0.59	3,440	3.19
Kuwait Bahrain International Exchange Co.	EXCH.KW	0.2550	0.00%	46,200	-	11,781	-	14.32	17.81	118.69	2.15	662	5.10
Damac Kuwait Holding Co.	DAMK.KW	0.1160	0.00%	180,000	-	20,880	-	-	-	92.62	1.25	-2,765	-
Kuwait Syrian Holding Co.	KSCH.KW	0.0330	1.54%	300,000	80	9,900	0.03	1.46	22.64	103.33	0.32	437	-
Strategia Investment Company	STRAT.KW	0.0810	0.00%	150,000	-	12,150	-	-	-	107.26	0.76	-952	-
Kuwait China Investment Company	KCIC.KW	0.0660	0.00%	800,000	640	52,800	0.08	5.77	11.43	109.94	0.60	4,619	-
Manafae Investment Company	MANF.KW	0.0650	0.00%	200,881	-	13,057	-	-	-	124.59	0.52	-941	-
Gulf North Africa Holding Company	GNAH.KW	0.0560	9.80%	150,000	40	8,400	0.03	1.90	29.43	119.98	0.47	285	8.93
Amwal International Investment Company	AMWA.KW	0.0640	0.00%	180,551	-	11,555	-	-	-	92.24	0.69	-6,755	-
Al-Masar Leasing & Investment Co.	MASR.KW	0.0425	0.00%	160,050	-	6,802	-	-	-	93.94	0.45	-3,272	-
Al-Imtiaz Investment Company	ALIMK.KW	0.1860	-2.11%	1,133,617	2,120	210,853	0.19	36.26	5.13	204.22	0.91	41,101	3.76
Sector Total/ Weighted Average				25,538,264	35,800	2,438,993	0.14		13.77	155.79	0.69	-143,332	1.72
INSURANCE													
Kuwait Insurance Co.	KINS.KW	0.3100	-36.08%	194,040	-	60,152	-	20.08	15.44	254.48	1.22	3,897	6.45
Gulf Insurance Co.	GINS.KW	0.5400	0.00%	178,133	5	96,192	0.00	43.18	12.50	375.49	1.44	7,692	4.63
Al-Ahlia Insurance Co.	AINS.KW	0.4950	2.06%	180,507	20	89,351	0.01	45.85	10.80	417.07	1.19	8,275	5.05
Warba Insurance Co.	WINS.KW	0.1520	0.00%	172,789	-	26,264	-	14.93	10.18	266.99	0.57	2,580	6.58
Kuwait Re-Insurance Co.	KWRE.KW	0.2200	0.00%	110,000	-	24,200	-	18.07	12.17	336.17	0.65	1,988	2.73
1st Takaful Insurance	FTIK.KW	0.0700	0.00%	100,000	-	7,000	-	-	-	99.30	0.70	-1,418	-
Wethaq Takaful Insurance	WETH.KW	0.0455	0.00%	110,250	-	5,016	-	-	-	101.35	0.45	-866	-
Sector Total/ Weighted Average				1,045,718	25	308,175	0.00		12.12	284.47	1.04	22,148	4.76
REAL ESTATE													
Kuwait Real Estate Co.	KREK.KW	0.0485	-4.90%	906,713	11,240	43,976	1.24	-	-	128.46	0.38	-20,712	-
United Real Estate Company	UREK.KW	0.0870	-4.40%	1,187,974	1,080	103,354	0.09	4.67	18.61	158.89	0.55	5,553	-
National Real Estate Co.	NREK.KW	0.0750	-6.25%	814,195	3,680	61,065	0.45	-	-	258.68	0.29	-34,449	-
Sahia Real Estate Co.	SREK.KW	0.2140	-0.93%	500,703	300	107,150	0.06	20.38	10.50	258.58	0.83	10,204	9.35
Pearl of Kuwait Real Estate Co.	PEAR.KW	0.0235	2.17%	251,651	9,360	5,914	3.72	0.23	102.85	33.67	-	57	-
Tamdeen Real Estate Co.	TAMK.KW	0.2650	0.00%	373,120	190	98,877	0.05	12.40	21.38	270.37	0.98	4,625	3.77
Ajial Real Estate & Entertainment Co.	AREC.KW	0.1260	0.00%	176,400	80	22,226	0.05	0.24	528.36	338.62	0.37	42	-
Al- Massaleh Real Estate	MREC.KW	0.0740	-2.63%	235,654	40	17,438	0.02	10.08	7.34	165.63	0.45	2,376	6.76
Arab Real Estate Co.	ARAB.KW	0.0335	0.00%	509,845	320	17,080	0.06	0.95	35.26	142.26	0.24	484	-
Union Real Estate Co.	UREC.KW	0.1140	0.00%	201,014	-	22,916	-	6.51	17.51	134.96	0.84	1,309	6.14
Al-Enma'a Real Estate Co. (Year end Oct.) *	ENMA.KW	0.1020	-1.92%	450,535	540	45,955	0.12						

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 December 2010 KWD'000	Dividend Yield %
Sanam Real Estate Company	SANK.KW	0.0620	0.00%	122,185	-	7,575	-	-	-	107.78	0.58	-6,164	-
Aayan Real Estate Co.	AYRE.KW	0.0610	0.00%	395,850	38,240	24,147	9.66	4.69	13.00	177.50	0.34	1,858	-
Aqar Real Estate Investment Co.	AQAR.KW	0.0900	0.00%	234,250	-	21,083	-	0.51	177.46	103.45	0.87	119	-
Kuwait Real Estate Holding Company	ALAQ.KW	0.0310	0.00%	315,000	-	9,765	-	-	-	83.56	0.37	-4,173	-
Al Mazaya Holding Co.	MAZA.KW	0.0720	0.00%	649,320	680	46,751	0.10	-	-	178.20	0.40	-8,610	-
Al Dar National Real Estate Company	ADNC.KW	0.0175	-2.78%	420,000	1,200	7,350	0.29	0.31	56.84	37.23	0.47	129	-
Al Thamar International Holding Co. (Year end Mar.) **	THMR.KW	0.1020	0.00%	1,012,500	-	103,275	-	5.90	17.28	103.34	0.99	5,975	4.90
Grand Real Estate Projects Co.	GRND.KW	0.0175	0.00%	375,350	-	6,569	-	-	-	26.27	0.67	-26,486	-
Tijara Real Estate Investment Company	TJAK.KW	0.0355	0.00%	384,463	-	13,648	-	-	-	104.53	0.34	-2,645	-
Al Tameer Real Estate Investment Co.	AMAR.KW	0.0550	0.00%	240,000	-	13,200	-	0.40	137.74	106.70	0.52	96	-
Arkan Al-Kuwait Real Estate Co. (Year end Oct.) *	ARKK.KW	0.0600	-6.25%	221,165	40	13,270	0.02	5.12	11.71	110.35	0.54	283	-
Safat Global Holding Co. I	SAFK.KW	0.0485	0.00%	30,000	-	1,455	-	0.00	-	-	-	-	-
Alargan International Real Estate Co.	ARGK.KW	0.1600	0.00%	265,000	-	42,400	-	15.03	10.64	232.89	0.69	3,983	-
Abyaar Real Estate Development Co.	ABYR.KW	0.0255	-1.92%	1,067,275	9,280	27,216	0.87	-	-	94.78	0.27	-4,997	-
Munshaat Real Estate Projects Co.	MUNS.KW	0.0295	-34.44%	-	480	-	-	-	-	-	-	-19,224	-
First Dubai For Real Estate Development Co.	FIRST.KW	0.0250	0.00%	948,359	-	23,709	-	-	-	65.49	0.38	-21,763	-
Kuwait Business Town Real Estate Co.	KBTK.KW	0.0280	0.00%	785,688	-	21,999	-	0.45	62.76	101.07	0.28	351	-
Manazel Holding Co.	MANK.KW	0.0200	-2.44%	715,000	1,680	14,300	0.23	-	-	70.01	0.29	-4,912	-
Real Estate Asset Management Company (REAM)	REAM.KW	0.1360	0.00%	104,500	-	14,212	-	5.23	25.98	144.46	0.94	547	3.68
Mena Real Estate Company (Year end Mar.) ^	MENAKW	0.0340	0.00%	196,500	-	6,681	-	-	-	130.28	0.26	-635	-
Al-Mudon Intl. Real Estate Co.	ALMK.KW	0.2380	-0.83%	100,000	520	23,800	0.52	3.10	76.72	164.59	1.45	310	-
Real Estate Trade Center Co.	MARA.KW	0.1200	23.71%	115,500	2,600	13,860	2.25	47.22	2.54	197.85	0.61	5,454	-
Kuwait Remal Real Estate Co.	REMAK.WK	0.3450	11.29%	220,000	19,480	75,900	8.85	43.28	7.97	160.13	2.15	9,521	-
Sector Total/ Weighted Average				18,486,279	113,655	1,747,333	0.61	22.22	136.83	0.71	-103,989	0.38	
INDUSTRIAL													
National Industries Group (Holding)	NIND.KW	0.2280	-3.39%	1,295,098	4,420	295,282	0.34	-	-	357.69	0.64	-19,200	-
Kuwait Pipes Industries & Oil Services	PIPE.KW	0.1800	-2.17%	225,331	480	40,560	0.21	1.72	104.79	153.80	1.17	387	-
Kuwait Cement Co.	KCEM.KW	0.5500	-1.79%	637,656	80	350,711	0.01	20.95	26.25	241.38	2.28	13,358	1.82
Refrigeration Industries & Warehousing	REFR.KW	0.2500	0.00%	85,141	-	21,285	-	12.53	19.94	216.70	1.15	1,067	2.00
Gulf Cables & Electrical Industries Co.	CABL.KW	1.5200	-3.80%	209,931	615	319,096	0.29	125.77	12.09	1,068.10	1.42	26,403	4.28
Heavy Engineering Ind. & Shipbuilding Co.	SHIP.KW	0.3000	-4.76%	163,484	140	49,045	0.09	29.59	10.14	171.27	1.75	4,837	3.33
Contracting & Marine Services Co.	MARI.KW	0.2500	0.00%	207,860	-	51,965	-	9.78	25.55	198.68	1.26	2,034	2.00
Kuwait Portland Cement Co.	PCEM.KW	1.1600	0.00%	90,904	860	105,449	0.95	245.20	4.73	757.16	1.53	22,289	8.62
Shuaiba Industrial Co.	PAPE.KW	0.1840	0.00%	58,451	-	10,755	-	20.54	8.96	234.88	0.78	1,200	5.43
Metal & Recycling Co.	MRCK.KW	0.1040	0.00%	82,557	-	8,586	-	-	-	233.91	0.44	-496	-
Kuwait Foundry Co.	KFDC.KW	0.5500	-6.78%	133,233	5	73,278	0.00	44.07	12.48	424.64	1.30	5,872	3.64
ACICO Industries Co.	ACIC.KW	0.2650	-1.85%	236,941	380	62,789	0.16	14.65	18.09	319.79	0.83	3,472	3.77
United Industries Co.	UICK.KW	0.1300	0.00%	495,469	3,280	64,411	0.66	8.16	15.92	196.38	0.66	4,045	-
Boubyan Petrochemical Co. (Year end Apr.) ^	BPPCC.KW	0.5900	0.00%	485,100	3,375	286,209	0.70	62.77	9.40	532.79	1.11	22,836	-
Gulf Glass Manufacturing Co.	GGMC.KW	0.7800	14.71%	40,297	10	31,431	0.02	72.94	10.69	297.19	2.62	2,939	5.13
Hilal Cement Company	HCCK.KW	0.2220	0.00%	69,878	-	15,513	-	10.23	21.70	217.41	1.02	715	4.50
Al Kout Industrial Projects Co.	ALKK.KW	0.3500	0.00%	88,200	-	30,870	-	31.13	11.24	214.88	1.63	2,746	5.71
Kuwait Packing Materials Manufacturing Co.	KPAK.KW	0.3400	0.00%	42,276	60	14,374	0.14	22.82	14.90	213.99	1.59	965	5.88
Kuwait Building Material Manufacturing Company	KBMM.KW	0.2260	-4.24%	28,875	20	6,526	0.07	6.72	33.64	165.77	1.36	194	-
National Industries Company	NIBM.KW	0.3000	-11.76%	346,200	30	103,860	0.01	11.79	25.44	220.84	1.36	4,082	2.67
Gulf Rocks Company I	ROCK.KW	0.1000	0.00%	91,412	-	9,141	-	0.59	170.53	215.16	0.46	54	-
Equipment Holding Co.	EQUI.KW	0.0640	0.00%	136,400	-	8,730	-	3.55	18.04	109.77	0.58	484	-
Mena Holding Group I	GHGK.KW	0.0325	0.00%	660,000	-	21,450	-	-	-	99.82	0.93	-434	-
National Company For Consumer Industries Co.	NCCI.KW	0.0930	0.00%	90,000	-	8,370	-	-	-	-	-	-	-
Kuwait Gypsum Manufacturing & Trading Co.	GYPK.KW	0.1280	-7.25%	30,000	40	3,840	0.13	14.48	8.84	148.05	0.86	434	9.38
Qurain Petrochemical Industries Company	ALQA.KW	0.2140	3.88%	1,100,000	12,860	235,400	1.17	-	-	174.07	1.23	-1,902	-
Salbookh Trading Company	SALB.KW	0.0580	-3.33%	204,750	840	11,876	0.41	-	-	119.69	0.48	-2,034	-
Ikarus Petroleum Industries Co.	AKAR.KW	0.1580	2.60%	750,000	1,840	118,500	0.25	5.87	26.93	193.61	0.82	4,400	-
Boubyan International Industries Holding (Year end July) ^^	BIHC.KW	0.1060	-5.36%	300,000	420	31,800	0.14	-	-	171.21	0.62	-2,139	-
Sector Total/ Weighted Average				8,385,444	29,755	2,391,101	0.35	14.21	266.09	1.11	77,913	1.84	
SERVICES													
Kuwait National Cinema	KCIN.KW	1.0200	0.00%	101,063	-	103,084	-	49.64	20.55	402.62	2.53	5,017	3.92
Kuwait Hotels Co.	KHOT.KW	0.2650	0.00%	57,750	-	15,304	-	-	-	104.82	2.53	-2,671	-
Agility Public Warehousing Co.	AGLT.KW	0.3350	0.00%	1,046,837	1,470	350,690	0.14	23.98	13.97	842.13	0.40	25,108	11.94
Kuwait Commercial Markets Complex Co.	SHOP.KW	0.0890	0.00%	270,037	-	24,033	-	-	-	187.03	0.48	-5,754	-
Mobile Telecommunications Co. (ZAIN)	ZAIN.KW	1.0200	0.00%	4,292,464	6,083	4,378,313	0.14	247.60	4.12	436.26	2.34	1,062,806	19.61
Safat Energy Company	SENE.KW	0.0510	-1.92%	603,045	10,640	30,755	1.76	-	-	96.96	0.53	-4,375	-
Educational Holding Group (Year end Aug.) ^^	EDUK.KW	0.1020	3.03%	245,303	240	25,021	0.10	4.04	-	-	-	-	-
Independent Petroleum Group Co.	IPGK.KW	0.4350	14.47%	152,250	90	66,229	0.06	29.46	14.77	410.74	1.06	4,485	6.90
National Cleaning Co.	CLEA.KW	0.1580	-2.47%	102,968	20	16,269	0.02	13.39	11.80	210.82	0.75	1,379	-
Sultan Center Food Products Co.	SCFK.KW	0.1020	-1.92%	578,829	1,080	59,041	0.19	-	-	136.56	0.75	-34,435	-
Arabi Holding Group Company	AGHC.KW	0.1120	5.66%	135,828	120	15,213	0.09	6.00	18.66	145.46	0.77	815	-
City Group Co.	TTGC.KW	0.6000	0.00%	113,008	-	67,805	-	11.15	53.83	233.95	2.56	1,260	-
National Mobile Telecommunications Co. (NMTC)	NMTC.KW	2.0000	1.01%	504,033	235	1,008,066	0.05	154.79	12.92	947.42	2.11	78,020	2.50
Kuwait & Gulf Link Transport Co.	KGLK.KW	0.1340	-1.47%	264,273	180	35,413	0.07	-	-	247.27	0.54	-4,439	-
Kuwait Cable Vision Co. I	KWTV.KW	0.0730	0.00%	30,000	-	2,190	-	-	-	103.77	0.70	-2,825	-
Automated Systems Co.	ASCK.KW	0.2480	0.00%	40,040	-	9,930	-	13.08	18.96	202.11	1.23	524	10.08
National Petroleum Services Company (NAPESCO)	NAPS.KW	0.3050	1.67%	54,866	120	16,734	0.22	28.95	10.53	201.66	1.51	1,589	6.56
Kw Co. for Process Plant Construction & Contra.	KPCP.KW	0.3600	-2.70%	63,008	1,440	22,683	2.29	19.99	18.01	235.45	1.53	1,260	1.39
Kuwait Slaughter House	KSHK.KW	0.2550	0.00%	31,050	-	7,918	-	15.60	16.34	104.62	2.44	484	6.08
Eyas Higher & Technical Education (Year end Aug.) ^^	EYAS.KW	0.3000	0.00%	110,000	-	33,000	-	56.44	5.32	191.06	1.57	3,104	3.33
Hits Telecom Holding	HITS.KW	0.0530	-1.85%	720,917	3,400	38,209	0.47	0.28	188.36	135.32	0.39	203	-
Al-Safwa Group Holding	SAFK.KW	0.0175	-2.78%	1,300,000	11,840	22,750	0.91	-	-	25.81	0.68	-17,668	-
HumanSoft Holding Co.	HUMN.KW	0.3000	0.00%	114,240	-	34,272	-	1.94	154.95	157.00	1.91	221	-
Privatization Holding Company	KPPC.KW	0.0500	0.00%	738,280	480	36,914	0.07	2.72	18.40	162.76	0.31	2,006	-
Nafais Holding Company	IPEK.KW	0.0650	0.00%	623,370	-	40,519	-	-	-	71.33	0.91	-8,603	-

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 !!	Book Value Fils	P/BV	Net Profit December 2010 KWD'000	Dividend Yield %
Combind Group Contracting Co.	CGCK.KW	1.7600	-2.22%	96,631	13	170,070	0.01	92.04	19.12	309.90	5.68	8,894	3.98
Jeeran Holding Co. (Year end Feb.) ^	JEER.KW	0.0860	-15.69%	143,000	300	12,298	0.21	16.12	5.33	174.01	0.49	1,729	-
Palms Agro Production Co.	PAPK.KW	0.1060	-1.85%	52,399	940	5,554	1.79	15.70	6.75	161.47	0.66	823	7.55
Al-Safat TEC Holding Co.	SAFH.KW	0.0520	1.96%	400,000	2,960	20,800	0.74	-	-	103.72	0.50	-2,751	-
Mushrif Trading & Contracting Co.	MTCC.KW	0.1200	-1.64%	200,000	8,800	24,000	4.40	8.01	14.98	125.68	0.95	1,603	-
United Projects Company For Aviation Services	UPAC.KW	0.3600	0.00%	82,500	110	29,700	0.13	39.72	9.06	351.14	1.03	3,277	8.33
Al-Abraj Holding Co. (Year end Oct.) !	ABRAJ.KW	0.0245	0.00%	350,000	-	8,575	-	0.00	-	-	-	-	-
Alafco Aviation Lease & Finance Co. (Year end Sep.) ^^	ALAF.KW	0.3400	-1.45%	779,772	7,360	265,122	0.94	65.26	5.21	160.80	2.11	25,445	1.47
Al-Mowassat Healthcare Co.	MHCK.KW	0.1300	0.00%	96,800	-	12,584	-	13.46	9.66	153.95	0.84	1,303	5.38
Mashaer Holding Co	MASK.KW	0.1740	-2.25%	185,000	1,140	32,190	0.62	-	-	224.13	0.78	-24,947	-
Oula Fuel Marketing Co.	OULA.KW	0.3100	-1.59%	329,699	70	102,207	0.02	8.76	35.41	115.20	2.69	2,887	-
Villa Moda Life Style Co. !	VLK.KW	0.1880	0.00%	67,500	-	12,690	-	0.00	-	-	-	-	-
Future Communications Co. Global	FUTK.KW	0.3250	0.00%	81,034	-	26,336	-	39.68	8.19	169.34	1.92	3,216	7.69
Network Holding Co. !	VEND.KW	0.0450	0.00%	150,000	-	6,750	-	0.00	-	-	-	-	-
Hayat Communications Co.	HAYAK.KW	0.1040	-1.89%	90,000	760	9,360	0.84	13.49	7.71	121.57	0.86	1,214	9.62
Mubarrad Transport Company	MBRD.KW	0.0740	-2.63%	216,879	480	16,049	0.22	-	-	121.00	0.61	-179	-
Kuwait Resorts Company	MUNK.KW	0.0410	0.00%	187,110	-	7,672	-	-	-	79.98	0.51	-3,939	-
Advanced Technology Co.	ATCK.KW	0.5900	0.00%	150,000	-	88,500	-	30.85	19.12	224.80	2.62	4,628	-
Yiaco Medical Co.	YIAC.KW	0.4750	1.06%	165,000	1,310	78,375	0.79	27.26	17.43	149.77	3.17	4,498	2.11
Al Jazeera Airways Co.	JAZK.KW	0.2060	0.00%	220,000	180	45,320	0.08	-	-	70.16	2.94	-2,805	-
Soor Fuel Marketing Co.	SOOR.KW	0.2600	0.00%	329,813	70	85,751	0.02	13.24	19.64	118.42	2.20	4,367	-
Kuwait National Airways Company.	KNAK.KW	0.0190	0.00%	500,000	-	9,500	-	-	-	49.39	0.38	-14,084	-
Future Kid Entertainment and Real Estate Co.	KIDK.KW	0.1060	0.00%	118,250	-	12,535	-	2.09	50.73	165.30	0.64	247	-
KGL Logistics Company	LOGK.KW	0.2700	-1.82%	276,000	3,430	74,520	1.24	27.15	9.95	176.90	1.53	7,492	1.85
Al Nawadi Holding Company !	ALNA.KW	0.0730	0.00%	110,637	-	8,076	-	9.27	7.88	122.66	0.60	1,025	6.85
Alrai Media Group Company	ALRA.KW	0.0800	0.00%	233,039	-	18,643	-	9.49	8.43	105.49	0.76	2,212	-
Zima Holding Company	ZIMAH.KW	0.1100	-14.06%	100,000	40	11,000	0.04	2.11	52.25	117.73	0.93	211	-
Sector Total/ Weighted Average				20,982,496	66,450	8,066,335	0.32	5.62	261.79	1.57	1,108,067	10.76	
FOOD													
Livestock Transport & Trading Co.	CATT.KW	0.2700	-5.26%	216,508	20	58,457	0.01	-	-	218.30	1.24	-2,205	-
Danah Al-Safat Foodstuff Co.	DANK.KW	0.0710	-4.05%	288,750	760	20,501	0.26	7.86	9.03	144.26	0.49	2,270	7.04
Kuwait United Poultry Co.	POUL.KW	0.1220	0.00%	115,404	-	14,079	-	9.91	12.31	101.82	1.20	1,144	-
Kuwait Food Company (Americana)	FOOD.KW	1.5200	-2.56%	402,002	140	611,043	0.035	114.97	13.22	765.37	1.99	46,220	4.28
United Foodstuff Industrial Group	UFIG.KW	0.3050	0.00%	35,018	-	10,681	-	6.00	50.81	136.37	2.24	210	1.64
Kout Food Group	KOUT.KW	0.3650	-3.95%	73,170	10	26,707	0.01	68.91	5.30	338.50	1.08	5,042	5.48
Sector Total/ Weighted Average				1,130,852	930	741,468	0.08	12.44	387.22	1.69	52,681	3.84	
NON KUWAITI													
Sharjah Cement & Industrial Development Co.	SCEM.KW	0.0570	-1.72%	552,958	17,960	31,519	3.25	4.86	11.72	190.08	0.30	2,689	8.77
Gulf Cement Co.	GCEM.KW	0.0760	-6.17%	821,097	1,240	62,403	0.15	6.87	11.07	129.17	0.59	5,638	13.16
Umm Al-Qaiwain Cement Industries Co.	QCEM.KW	0.0465	-2.11%	363,000	2,160	16,880	0.60	17.18	2.71	118.39	0.39	6,235	-
Fujairah Cement Industries Co.	FCEM.KW	0.0600	-1.64%	355,865	1,880	21,352	0.53	1.14	52.62	209.07	0.29	406	-
Ras Al-Khaimah Co. for White Cement & Construction Materials	RKWC.KW	0.1180	-1.67%	466,856	1,280	55,089	0.27	13.57	8.69	120.36	0.98	6,336	8.47
Arab Insurance Group (ARIG)	ARIG.KW	0.1320	0.00%	220,000	-	29,040	-	26.56	4.97	311.03	0.42	5,843	5.68
United Gulf Bank	UGBK.KW	0.2700	-3.57%	800,000	210	216,000	0.03	14.03	19.25	194.71	1.39	11,222	-
Egypt Kuwait Holding Co.	EKHK.KW	0.3400	-2.86%	839,295	90	285,360	0.01	43.77	7.77	265.00	1.28	36,734	8.82
Bahrain Kuwait Insurance Co.	BKIK.KW	0.4550	0.00%	60,638	-	27,590	-	51.81	8.78	309.15	1.47	3,142	7.69
Gulf Finance House	GFHK.KW	0.0530	-7.02%	1,002,521	19,800	53,134	1.98	-	-	32.15	1.65	-96,854	-
Invest Company	TAMR.KW	0.0580	1.75%	286,511	80	16,618	0.03	-	-	200.99	0.29	-10,291	-
Ahli United Bank	AUBK.KW	0.2040	0.99%	4,731,640	1,140	965,255	0.02	16.21	12.59	134.71	1.51	76,678	4.90
Ithmaar Bank	ITMR.KW	0.0215	-2.27%	3,189,267	800	68,569	0.03	-	-	57.59	0.37	-40,144	-
Sector Total/ Weighted Average				13,689,647	46,640	1,848,808	0.34	11.04	128.64	1.05	7,635	3.81	
Market Total/ Weighted Average				106,510,219	322,157.5	31,205,330	0.30	10.66	214.86	1.48	1,596,526	4.26	
Parallel Market													
Al-Bareeq Holding Co.		0.1440	0.00%	120,000	-	17,280	-	-	-	64.74	2.22	-216	-
Afaq Educational Services Co. (Year end 31 Aug.) ^^		0.1100	0.00%	53,500	-	5,885	-	19.29	5.70	117.59	0.94	516	-
Al-Shamel International Holding Co.		0.2500	0.00%	67,200	-	16,800	-	11.23	22.26	130.13	1.92	755	3.20
Al-Safat Real Estate Co. (Year end 31 Jan) !		0.0160	10.34%	240,000	160	3,840	0.07	-	-	-	-	-	-
Ajwan Gulf Real Estate Co. !		0.0510	0.00%	100,000	-	5,100	-	-	-	80.90	0.63	-123	-
Specialities Group Holding Co.		0.2500	0.00%	150,000	-	37,500	-	5.68	43.98	229.48	1.09	853	2.80
Al-Masaken International Real Estate Development Co.		0.0465	0.00%	200,000	-	9,300	-	0.03	1,362.24	120.01	0.39	7	-
Dulaqan Real Estate Co.		0.3450	0.00%	30,000	-	10,350	-	6.17	55.92	144.18	2.39	185	-
Al Eid Food Company.		0.1060	0.00%	57,529	-	6,098	-	7.13	14.86	128.86	0.82	410	-
Al-Maidan Dental Clinic Co.		0.7900	0.00%	150,000	-	118,500	-	-	-	68.62	11.51	-4,875	-
Flex Resorts & Real Estate Co.		0.0360	0.00%	60,000	-	2,160	-	4.13	8.72	119.30	0.30	248	-
Dar Al-Thuraya Real Estate Co.		0.0640	-7.25%	146,500	1,800	9,376	1.23	1.11	57.75	107.84	0.59	162	-
Kuwait Medical Services		0.0650	0.00%	76,323	-	4,961	-	1.61	40.31	154.19	0.42	123	-
Amar For Finance & Leasing Co.		0.0700	0.00%	200,000	-	14,000	-	9.98	7.01	114.64	0.61	1,996	7.14
Market Total/ Weighted Average				1,651,052	1,960	261,150	0.12	21.39	119.86	1.55	-474	0.50	

!! Diluted (P/Es in Negative or above 60 are excluded from the total)

* Annualized 3 Months Results

** Full Year Results ending in March 2011

^ Annualized 9 Months Results

^^ Annualized 6 Months Results

! Suspended



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