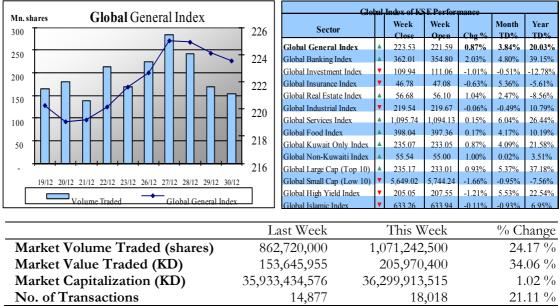


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\* Funds are excluded from the figures above

The Kuwait Stock Exchange(KSE) will be closed on January 2, 2011 to mark the New Year. The exchange will resume trading on Monday, January 3, 2011. (Source: KSE Website)

#### Market Commentary

Despite the unexpected closure of the year 2010 as the market was down for the last three days of the year, Kuwait Stock Exchange (KSE) managed to eke good gains compared to the other regional markets bee pages 8 & 9]. Looking at the Global General Index, which is a market weighted index, the Kuwaiti bourse managed to conclude the year recording notable gains of 20.03 percent. However, in another point of view some consider the

	Market Breadth	
	Advancers	78
3	Decliners	58
	Unchanged	78
	Untraded	55
	Total	214

market's performance negative when looking at the Price weighted index, which ended the year marginally down by 0.71 percent. Blue-chip companies played a big role in taking the market to higher levels this year as they were the prominent movers of the market. The biggest two sector in terms of market capitalization achieved the highest YTD performance. The Banking sector added 39.15 percent to its value in 2010 while the Services sector followed with an increase of 26.44 percent. On the other side, the Investment sector played a major part in capping the year 2010 gains as it ended the year down by 12.78 percent, being the biggest loser during the last twelve months.

Highlighted the last week of the year moves, Kuwait Stock Exchange (KSE) was seen dropping for the last three days, however, the gains it achieved in the first two trading sessions helped maintaining the overall performance of the week positive. Global General Index was up by 0.87 percent at the end of the week and closed at 223.53 point. On the other hand, Kuwait Stock Exchange (KSE) <.KWSE> price index was also up, adding 73.60 points (1.07 percent) to its value as it closed at 6,955.5 point. Total market capitalization reached KD36.30bn with the newly listed Marakez Real Estate Trade Center <MARA.KW> adding KD60.90mn to the total market cap at the end of the week. The scrip got listed on Tuesday, December 28, 2010 and closed at KD0.580, up by 16 percent by the end of the week. Market breadth was skewed towards advancers with 78 stocks advancing against 58 declining out of 159 shares traded this week.

Trading activity was higher specially at the first trading session of the week. Weekly trading volume was up by 24.17 percent, reaching 1.07bn shares changing hands, at a total traded value of KD205.97mn (34.06 percent up compared to the week before).

Trading volume was high on the Services Sector, which accounted for 29.16 percent (312.38mn shares traded) of the total market volume. Al-Ahlia Holding Company <AINV.KW> was the most traded in the sector for the second week, with 64.80mn shares changing hands. The scrip ended the week up by 6.06 percent, regaining almost 80 percent of its last week's loss. Al-Safat Investment Company <SAFT.KW> also saw high trading volume, reaching 40.52mn shares and was able to end the week up by 14.55 percent.

On the value side, the Banking Sector saw the most value traded, accounting for 46.10 percent (KD94.95mn) of the overall market traded value. National Bank of Kuwait <NBKK.KW> took the lime light, topping the value list with KD44.02mn traded on its share. The large stock in market cap, contributed to the market's gain this week, adding 5.88 percent to its share price.

Looking at market sectors, it was mixed but overweighing the gainers side. The Banking Index was the biggest advancer, up by 2.03 percent mainly pushed by gains recorded in the largest Kuwaiti Bank, National Bank of Kuwait. The Real Estate Index followed, adding 1.04 percent to its value. Two of the real estate companies made it to the top five gainers list with Pearl of Kuwait Real Estate Company <PEAR.KW> being on the lead, adding 46.30 percent to its share value. Aqar Real Estate Investment Company <AQAR.KQ> was also up by 20 percent.

On the other side, Global Investment Sector Index was the biggest loser, shedding 1.01 percent of its value with four investment companies showing up in the biggest losers list this week.

Global's special indices had mixed closings. Global Large Cap (Top 10) index added 0.93 percent to its value while Global Small Cap (Low 10) Index lost 1.66 percent. Global Islamic Sharia Index was also down by 0.11 percent.

#### Macroeconomic News

The Central Bank of Kuwait (CBK) issued KD80mn worth of one-year treasury bonds on Wednesday, December 22, 2010, with a coupon rate of 1.25 percent. Bids for the bonds amounted to KD527.5mn, central bank data <KTBI> showed. The last issue was on December 08, for KD100mn, with 1.25 percent coupon. [For more details, see table in page # 7 ](Source: Reuters & CBK)

Kuwait Inflation rate in November 2010 rose to 5.9 percent compared to the same month last year, while inflation rate compared to last October soared by 0.6 percent, official data showed. The monthly report of Kuwait's Central Statistical Office said on the rate of inflation in the country that consumer price index hit 144.2 points last November, while the same index amounted to 136.2 points compared to the same month last year and 143.3 point last October. The most soaring category of commodities last November was foodstuffs that rallied by 12.3 percent compared to November 2009, while clothes and footwear category went up by 6.5 percent. The housing services were up by 5.9 percent compared to November of last year, while educational and health services augmented by 4.5 percent and household commodities and services increased by 4 percent. (Source: KUNA & Al-Watan Daily)

The Central Bank of Kuwait (CBK) denied a request by Islamic lenders to grant them exceptions from liquidity ratio requirements and allow for the withdrawal of excess liquidity. A local newspaper said that this was the second time the Gulf Arab state's central bank rejected such a proposal - a move some banks say put them at a disadvantage to conventional banks. The OPEC member's central bank intervenes in the money market to withdraw excess liquidity at banks through bonds issued by and received from the banks on demand. But Islamic institutions do not deal with traditional bonds and do not benefit from liquidity management tools available to conventional institutions. A lack of liquidity tools is seen as one of the key challenges to the emerging US\$1tr Islamic finance industry, with sharia banks handicapped partly due to the limited range of products they can invest in. (Source: Al-Rai & Reuters)

Kuwait's budget surplus widened to KD6.04bn (US\$21.38bn) in the first eight months of the 2010 fiscal year on higher than forecast oil revenues and lower spending, data showed on Sunday. Revenue in the world's fourth-largest oil exporter recorded an 18 percent jump to KD13.22bn at the end of November from a year ago, data showed. The OPEC member's oil revenue accounted for 93 percent of the total income, while spending in the first eight months reached KD7.18bn, 44 percent of the full year plan. The surplus reached KD5.59bn in the first seven months of the same fiscal year. The Gulf state's 2010/11 budget forecast a deficit of KD6.58bn, assuming its crude would fetch US\$43 a barrel. Analysts have said Kuwait is likely to register the biggest budget surplus in the Gulf Arab region by the financial year-end (April 2011) as the oil price estimate on which it is based is well below current market prices. *(Source: finance ministry's website <u>num.mof.gov.kw</u> & Reuters)* 

# Oil Related News

Kuwait's Minister of Oil Sheikh Ahmad Abdullah Al-Sabah said that the Organization of Arab Petroleum Exporting Countries (OAPEC) would undergo changes in the way it function, while emphasizing that OPEC has no intention to raise oil output. Sheikh Ahmad, also Minister of Information, said after returning from OAPEC meeting held in Cairo that he would meet with OAPEC secretary general Abbas Al-Naqi in near future to discuss means of developing and activating the Arab oil cartel. He also noted that OAPEC budget was raised in the meeting but did not disclose the amount. Meanwhile, Sheikh Ahmad said that the Organization of Petroleum Exporting Counties (OPEC) would not meet to discuss production increase and that OPEC's next meeting will be held in Vienna, Austria, next June as scheduled. (Source: Agencies & Arab Times)

## Other Local News

French nuclear group Areva said last week that a meeting of shareholders approved its planned 900mn euro (US\$1.2bn) capital increase. Shareholders approved the reserved capital increase for Kuwait Investment Authority (KIA) for an amount of around 600mn euro, at the price of 32.50 euro per ordinary share, and the reserved capital increase for the French State for an amount of about 300mn euro, at the price of 32.50 euro per ordinary shares without voting rights, with the pre-emptive subscription right maintained for investment certificate holders, amounting to a maximum of 38.31mn euro at the price of 32.17 euro per preferred share without voting rights. The Kuwaiti sovereign fund will acquire a 4.8 percent stake in Areva, becoming the company's third largest shareholder, after the French atomic energy agency and the government. The French state subscribed to the remaining 300mn euro. (Source: Agencies & Al-Watan Daily)

The Ministry of Public works announced that the number of construction projects for the year 2009/2010 reached 139 projects at the cost of about KD2.84bn. The ministry added that the number of projects to be implemented in 2010/2011 reached 132 projects. (Source: 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:

• On December 29 – Qatar –We have come out with a report on "Qatar Banking Sector". *Valuation & Recommendation* – We see valuation upside for QIB <QIIB.QA> and recommend "BUY"; QIB dominates the Islamic banking space and will continue to remain key beneficiary as the demand grows. The recent run up in the stock prices of QNB <QNBK.QA>, CBQ <COMB.QA> and Doha bank <DOBK.QA> leaves no room for investment. We continue to remain positive on the earnings growth story but we recommend a "HOLD" on these stocks. We recommend a "SELL" on Al-Rayan Bank <MARK.QA>.

Full report can be viewed through the link below: http://www.globalinv.net/research/Qatar-Banking-122010.pdf

#### New Listing in Kuwait Stock Exchange

Kuwait Remal Real Estate Company got the listing approval from Kuwait Stock Exchange (KSE) and will start trading in the bourse on January 4, 2011 under the real estate sector. Remal is a Kuwaiti shareholding company with a total paid-up capital of KD20mn. The Company's performance for the financial year ended in December 31, 2009 resulted in net profit of KD2.16mn (10.8fils per share) compared to a net profit of KD1.84mn (9.2fils per share) recorded in the year ending in December 31, 2008. The net profit of the first nine months ending in September 2010 reached KD9.50mn (47.5fils per share). With the listing of Remal, the total number of listed companies under the regular market will become 215. (Source: The company's media announcement)

## Kuwait Stock Exchange

The Securities House <SECH.KW> is negotiating with Kuwait Finance House (KFH) <KFIN.KW> to roll over debts which would decline to around KD50mn if a related agreement is reached. The lender would receive ownership of Securities House's land plot worth around KD30mn. This land had been acquired by the company in its debt restructuring deal with National Bank of Kuwait (NBK) <NBKK.KW>. Securities House has recently managed to cut its liabilities by almost 30 percent. Its board is exerting efforts to adjust status to resume trading on the stock. It is noteworthy that KFH owns about 9.96 percent of the Shariah-compliant investment company. (Source: Al-Qabas & Mubasher)

NBK Capital, an investment fund owned by National Bank of Kuwait (NBK) <NBKK.KW>, said it acquired a 20 percent stake in Turkish aquaculture firm Kilic Deniz. No value for the deal was specified. Kilic's Chairman Orhan Kilic stated that proceeds from NBK stake sale will be used for expansion and capital funding. The deal is NBK Capital's fifth investment in Turkey, the statement said. *(Source: Local media)* 

The lawyer of Al-Fawares Holding Company, major shareholder of Zain <ZAIN.KW> said that he submitted an appeal against the verdict that refused to stop the technical due diligence concerning the acquisition of 46 percent of Zain's shares by the United Arab Emirates' Etisalat <ETEL.AD>. The lawyer said that the opening of books imposes the threat to the confidentiality of the data of Zain. He added that there should be an initial agreement before allowing the due diligence, in order to ensure the seriousness of the deal. (Source: Zanya & Al-Watan Daily)

Newly listed Marakez Real Estate Trade Center <MARA.KW> bought 620,000 square meters area in Sasa area near Damascus to build an eight-story residential town grouping 135 complexes, the company said. Syria will benefit from the project that will make a US\$67.7mn profit, alongside 1000 work opportunities for different qualified Syrians of various specialities. (Source: KUNA & Al-Watan Daily)

Kuwait Stock Exchange (KSE) announced that it ended a sale process of around 113.54mn shares, or 11.35 percent, of First Dubai Real Estate Development Company <FIRST.KW> to Kuwait Financing and Investment Company <KFSK.KW> at a price of KD0.046 each, totaling about KD5.22mn. (Source: KSE Website)

Mubarrad Transport Company <MBRD.KW> has reached an agreement with a local creditor bank to restructure debts worth KD2.50mn over four years, including a one-year grace period. (Source: KSE Website)

Two subsidiary companies to Al-Safat TEC Holding Company <SAFH.KW> signed supply and installation contracts with Kuwait Oil Company worth of approximately KD8.65mn. (Source: KSE Website)

Aref Investment Group <AIGK.KW> has obtained the approval of Kuwait International Bank <KIBK.KW> to join the other creditors in signing the former's debt restructuring agreement to reschedule its debts over five years, with a grace period of 18 months. *(Source: KSE Website)*  National Cleaning Company <CLEA.KW> reported winning a tender worth KD979,980 from Kuwait Oil Tanker Company to provide cleaning and handling services over five years. *(Source: KSE Website)* 

International Finance Company (IFC) <IMCK.KW> held its rescheduled extraordinary shareholder meeting and approved the planned merger between IFC and both of Jeezan Holding Company <JEZK.KW> and Kuwait Invest Holding <KTIN.KW>. Accordingly the company will raise its capital through issuing 377.17mn shares at KD0.100 par value each for shareholders of the merged companies. *(Source: KSE Website)* 

## Highlights of the week

The Minister of Finance Moustafa Al-Shamali announced that 1,304 applicants for the Defaulters Fund have been approved. The Minister added that there were 8,803 applicants in total but that only few had met the necessary requirements. The total amount of money to cover the 1,304 expenses is estimated to be KD22mn. Al-Shamali said that a new mechanism has been introduced for the benefit of the defaulters, whereby they can borrow money with certain condition such as the acceptable margins of their salary. (*Source: Al-Watan Daily*)

## Latest Financial Results announced of the KSE listed Companies

Third Quarter Results											
Company name	Reuters	Net prof	it KDmn	Change	EPS	- fils					
Company name	Code	Sep-10	Sep-09	%	Sep-10	Sep-09					
Gulf Investment House	<gihk.kw></gihk.kw>	-5.05	-6.80	-	-11.97	-16.13					
Al-Madar Finance & Investment Company	<madr.kw></madr.kw>	-11.21	-8.66	-	-31.51	-24.34					
Equipment Holding Co.	<equi.kw></equi.kw>	0.50	-10.08	-	3.69	-73.91					
Equipment Holding Co. *	<equi.kw></equi.kw>	0.86	-9.41	-	6.32	-68.99					

\* 6 Months results ending in June 2010

Source: Kuwait Stock Exchange

Sectors R	anked by Volume	Traded	Sectors	Ranked by Value	Fraded
Sector	Volume Traded V	% of Total olume Traded	Sector	Value Traded (KD)	% of Total Value Traded
Services	312,375,000	29.16	Banking	94,946,500	46.10
Investment	257,310,000	24.02	Services	53,340,550	25.90
Real Estate	248,095,000	23.16	Investment	19,339,180	9.39
Banking	125,372,500	11.70	Industrial	16,960,950	8.23
Industrial	74,515,000	6.96	Real Estate	15,380,010	7.47
Non Kuwaiti	38,560,000	3.60	Non Kuwaiti	3,644,830	1.77
Food	14,890,000	1.39	Food	2,301,550	1.12
Insurance	125,000	0.01	Insurance	56,830	0.03

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Top Ten Stocks by Volume
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Jpdate as of December 30, 2010

Top Ten Stocks by Value

Company	Close	%Chg.	Volume	Company	Close	%Chg.	Value (KD)
Jeezan Holding Company	0.053	-1.85%	83,960,000	National Bank of Kuwait	1.440	5.88%	44,017,350
Alafco Aviation Lease & Finance Co.	0.320	25.49%	65,970,000	Alafco Aviation Lease & Finance Co.	0.320	25.49%	20,537,650
Al-Ahlia Holding Company	0.018	6.06%	64,800,000	Kuwait International Bank	0.340	1.49%	14,035,300
Abyaar Real Estate Development Co.	0.035	6.06%	58,160,000	Gulf Bank	0.570	5.56%	12,444,350
Al-Safwa Group Holding	0.023	2.22%	56,160,000	Kuwait Finance House	1.160	-1.69%	11,852,950
Kuwait International Bank	0.340	1.49%	41,100,000	Zain	1.520	-1.30%	8,544,100
Al- Safat Investment Co.	0.063	14.55%	40,520,000	Boubyan Bank	0.630	0.00%	7,245,600
Hits Telecom Holding	0.080	-1.23%	38,320,000	Jeezan Holding Company	0.053	-1.85%	4,639,440
National Ranges Company	0.017	-2.86%	35,840,000	Boubyan International Industries Holding Co.	0.128	3.23%	3,668,760
Al-Safat Energy Holding Company	0.052	1.96%	31,800,000	National Industries Group (Holding)	0.345	-2.82%	3,617,550

Top Five (	Top Five Losers						
Company	Close	%Chg.	Volume	Company	Close	%Chg.	Volume
Pearl of Kuwait Real Estate Company	0.040	46.30%	8,240,000	Contracting & Marine Services Co.	0.345	-11.54%	140,000
Alafco Aviation Lease & Finance Co.	0.320	25.49%	65,970,000	Housing Finance Company (ISKAN)	0.114	-9.52%	3,540,000
Aqar Real Estate Investment Company	0.090	20.00%	240,000	Global Investment House	0.052	-8.77%	14,160,000
Kuwait National Airways Company	0.080	17.65%	4,720,000	Noor Financial Investment Co.	0.042	-8.70%	1,440,000
Arabi Group Holding Company	0.148	17.46%	100,000	Industrial & Financial Investments Company	0.040	-8.05%	3,760,000

Highest Fluctuation										
Company	Close (fils)	High (fils)	Low (fils)	%Chg.	Total Volume					
Pearl of Kuwait Real Estate Company	40	40	30	33.90%	8,240,000					
Housing Finance Company (ISKAN)	114	142	114	24.56%	3,540,000					
Nafais Holding Company	59	64	52	23.08%	6,000,000					
Aqar Real Estate Investment Company	90	90	75	20.00%	240,000					
Al Themar International Holding Co.	114	120	100	20.00%	2,140,000					

Issue Date	Maturity Date	Life	Volume - Mn	KD-Bid	Coupons
24/12/08	23/12/09	1YR	77	249.00	2.250%
28/01/09	27/01/10	1YR	57	155.50	2.250%
11/03/09	10/03/10	1YR	107	602.00	2.250%
18/03/09	17/03/10	1YR	200	1,261.00	2.250%
25/03/09	24/03/10	1YR	92	749.00	2.250%
08/04/09	07/04/10	1YR	80	674.50	2.250%
15/04/09	14/04/10	1YR	40	391.00	2.250%
22/04/09	21/04/10	1YR	84	636.00	2.000%
29/04/09	28/04/10	1YR	70	486.00	2.000%
06/05/09	05/05/10	1YR	125	885.00	2.000%
13/05/09	12/05/10	1YR	100	685.00	2.000%
05/08/09	04/08/10	1YR	100	308.00	1.500%
12/08/09	11/08/10	1YR	100	250.00	1.500%
19/08/09	18/08/10	1YR	100	340.50	1.500%
27/08/08	25/08/10	2YR	39	39.00	2.000%
10/09/08	08/09/10	2YR	15	15.00	2.000%
16/09/09	15/09/10	1YR	75	391.00	1.500%
07/10/09	06/10/10	1YR	80	453.50	1.500%
09/12/09	08/12/10	1YR	100	354.25	1.500%
23/12/09	22/12/10	1YR	80	334.50	1.500%
27/01/10	26/01/11	1YR	60	376.50	1.500%
10/03/10	09/03/11	1YR	100	548.50	1.250%
17/03/10	16/03/11	1YR	200	947.50	1.250%
24/03/10	23/03/11	1YR	100	548.00	1.250%
07/04/10	06/04/11	1YR	80	393.00	1.250%
14/04/10	13/04/11	1YR	50	293.00	1.250%
21/04/10	20/04/11	1YR	85	504.50	1.250%
28/04/10	27/04/11	1YR	70	439.50	1.250%
05/05/10	04/05/11	1YR	125	699.00	1.250%
12/05/10	11/05/11	1YR	60	375.00	1.250%
04/08/10	03/08/11	1YR	100	512.00	1.250%
11/08/10	10/08/11	1YR	100	492.00	1.250%
18/08/10	17/08/11	1YR	100	467.00	1.250%
25/08/10	24/08/11	1YR	40	310.00	1.250%
08/09/10	05/09/11	2YR	15	35.00	1.375%
15/09/10	14/09/11	1YR	75	367.00	1.250%
31/05/06	25/05/11	5YR	75	553.00	6.375%
30/08/06	24/08/11	5YR	60	982.00	6.625%
06/10/10	05/10/11	1YR	80	546.00	1.250%
08/12/10	07/12/11	1YR	100	606.00	1.250%
22/12/10	21/12/11	1YR	80	527.50	1.250%
12/05/10	09/05/12	2YR	33	33.00	1.375%
21/06/06	12/06/13	7YR	100	498.00	6.625%

Inte	erest Rates	LIBOR (on \$ deposits)			
KIBOR	Bid %	3 months	0.30281		
3 months	0.875	6 months	0.45656		
6 months	1.125	9 months	0.6125		
2 years	1.63	1 year	0.78156		

Source: Reuters

Jpdate as of December 30, 2010

KD T-Bills issued by CBK										
Issue Date	<b>Issue Price</b>	Maturity Date	Yield To Maturity							
28/10/10	99.85	27/01/11	0.590%							
01/11/10	99.87	31/10/11	0.133%							
Recently Matured		Newly issued	Latest Changed							

Source: Reuters

#### GCC & International Markets Currencies Cross rates

Kuwaiti Dinar Exchange rate against other International Currencies										
Currency	KD	US\$	Euro	Pound	Franc	Yen	Aus. \$			
Kw Dinar	1	3.5632	2.6837	2.3103	3.3476	290.3973	3.5095			
US Dollar	0.2807	1	0.7532	0.6484	0.9395	81.5000	0.9849			
Euro	0.3726	1.3277	1	0.8609	1.2474	108.2076	1.3077			
Sterling Pound	0.4328	1.5423	1.1616	1	1.4490	125.6975	1.5191			
Swiss Franc	0.2987	1.0644	0.8017	0.6901	1	86.7483	1.0484			
Japanese Yen	0.0034	0.0123	0.0092	0.0080	0.0115	1	0.0121			
Australian Dollar	0.2849	1.0153	0.7647	0.6583	0.9539	82.7470	1			

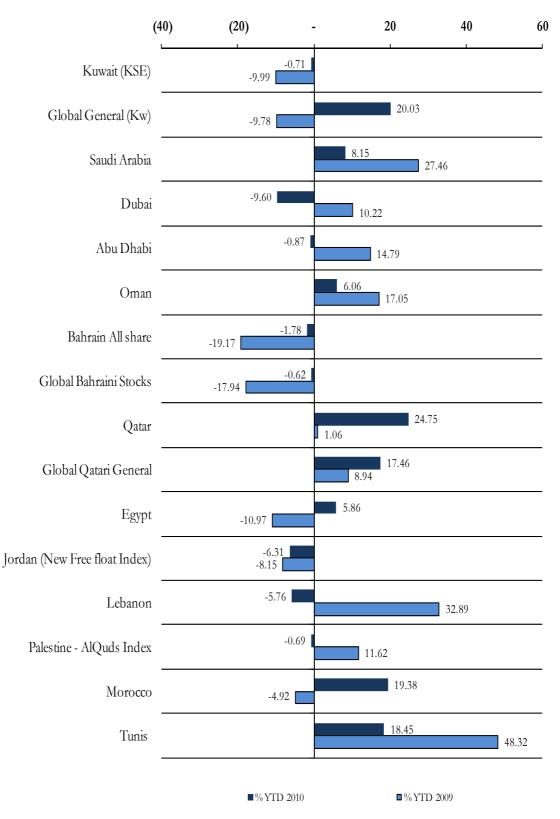
Kuwaiti Dinar Exchange rate against other GCC Currencies										
Currency	KD	US\$	SR	AED	BD	OR	QR			
Kw Dinar	1	3.5632	13.3654	13.0893	1.3434	1.3741	12.9788			
US Dollar	0.2807	1	3.7510	3.6735	0.3770	0.3857	3.6425			
Saudi Riyal	0.0748	0.2666	1	0.9793	0.1005	0.1028	0.9711			
UAE Dirham	0.0764	0.2722	1.0211	1	0.1026	0.1050	0.9916			
Bahraini Dinar	0.7444	2.6524	9.9491	9.7435	1	1.0229	9.6613			
Omani Riyal	0.7277	2.5930	9.7264	9.5255	0.9776	1	9.4451			
Qatari Riyal	0.0770	0.2745	1.0298	1.0085	0.1035	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)	6,955.50	73.60	1.07	-0.71						
Global General (Kw)	223.53	1.94	0.88	20.03						
Saudi Arabia	6,620.75	11.22	0.17	8.15						
Dubai	1,630.52	-0.59	-0.04	-9.60						
Abu Dhabi	2,719.87	13.87	0.51	-0.87						
Oman	6,754.92	1.30	0.02	6.06						
Bahrain All share	1,432.26	21.24	1.51	-1.78						
Global Bahraini Stocks	116.01	1.45	1.27	-0.62						
Qatar	8,681.65	53.30	0.62	24.75						
Global Qatari General	660.22	3.10	0.47	17.46						

\* Calculated from Thursday to Thursday



Annual Performance of MENA Stock Markets

pdate as of December 30, 2010

\* Egypt and Morocco Indices are showing the preformance of the previous day

# <u>Global Technical Analysis</u> <u>Al-Ahli Bank of Kuwait</u>

In Global Investment House "Global's" technical analysis on **Al-Ahli Bank of Kuwait <ABKK.KW>** stock, and as presented in the graph beneath, which shows the average weekly performance of the bank's share, it is noticed that the stock has picked up an upward trend since April 2010, after reaching its lowest level since September 2005 on April 04, 2010 at KD0.417 (adjusted). The price rebounded back to test KD0.700 on December 29, and settled as per last close.

We find in the graph beneath that the stock touched its 38.2% level of its Fibonacci retracement from KD1.146 (adjusted) - KD0.417 near KD0.700. Knowing that closing above there will promote the 50% level at KD0.780. Also, it's worth mentioning that the stock's Relative Strength Index "RSI" is still giving a bullish signal but resides in the overbought territory, so some attempts to go lower could be seen on the short-term period but the overall sentiment is looking bullish. In addition, the stock's price is traded above its long-term (50 weeks) and medium-term (11 weeks) moving averages, which are located at KD0.570 and KD0.650, respectively, and we believe that both investors could hold their positions keeping in mind that a stop-loss action should be taken if the stock closes below those levels, to avoid achieved profits loss. Regarding the nearby support levels, the first one is located at KD0.680, whereas the second one comes at KD0.640.



Trend (1) : The weekly average stock price

Trend (2) : Long-term moving average (50 weeks)

Trend (3) : Medium-term moving average (11 weeks)

## Technical Tips of the Week:

Company Name	Reuters Code	Recommendation	Closing	Support Level	Resistance		- Term Inv	restment	Long - Term Investment			
	Date of	Medium Term	Price (KD)		Level	Buy	Stop Loss	Gain	Buy Above	Stop Loss	Gain	
	Recommendation	Long Term				Above	Below			Below		
Ahli United Bank	<aubk.kw></aubk.kw>	Watch to buy	0.206	0.198	0.212	0.206	0.206		0.180	0.195	8.33%	
Anii United Dank	26-Dec-10	Hold	0.200						0.100	0.195	0.JJ/0	
Danah Al-Safat Foodstuff	<dank.kw></dank.kw>	Watch to buy	0.108	0.104	0.112	0.112	0.112		0.130	0.130		
Co.	27-Dec-10	Watch to buy	0.106						0.130	0.150		
National Industries Group	<nind.kw></nind.kw>	Watch to buy	0.355	0.365	0.325	0.365	0.365		0.365	0.365		
National industries Group	28-Dec-10	Watch to buy	0.555			0.305			0.303			
Abyaar Real Estate	<abyr.kw></abyr.kw>	Hold	0.035	0.031	0.037	0.028	0.033	17.86%	0.044	0.044		
Development Co.	29-Dec-10	Watch to buy	0.055			0.026						
Duroon Donk	<burg.kw></burg.kw>	Hold	0.530	0.510	0.550	0.260	0.510	41.67%	0.360	0.435	20.020/	
Burgan Bank	30-Dec-10	Hold	0.330		0.550	0.360					20.83%	
Al-Ahli Bank of Kuwait	<abkk.kw></abkk.kw>	Hold	0.700	0.680	0.780	0.550	0.650	18.18%	0.520	0.570	0.400/	
Al-Anii Bank of Kuwait	30-Dec-10	Hold	0.700								9.62%	

Global scallel Jaltzuff Cyr chol Irvertann House		Global Investment House Kuwait Stock Exchange Listed Companies For the week ended on: 30/12/10															
Company Name BANKING	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 June 2010 KD'000	Dividend Yield %				
National Bank of Kuwait	NBKK.KW	1.4400	5.88%	3,597,932	31,238	5,181,022	0.87	80.73	17.84	561.51	2.56	145,234	2.78				
The Gulf Bank Commercial Bank of Kuwait	GBKK.KW CBKK.KW	0.5700 0.9200	5.56% 0.00%	2,507,702 1,272,022	22,245 160	1,429,390 1,170,261	0.89	1.58 1.40	360.59 657.45	156.01 344.80	3.65 2.67	1,982 890	-				
Al-Ahli Bank of Kuwait Ahli United Bank	ABKK.KW BKME.KW	0.7000 0.6600	2.94%	1,441,180	190 2,365	1,008,826 708,329	0.01	36.41 23.75	19.23 27.79	304.37 217.28	2.30 3.04	26,235 12,745	2.14				
Kuwait International Bank Burgan Bank	KIBK.KW BURG.KW	0.3400	1.49% -1.85%	1,037,327 1,401,331	41,100 6,575	352,691 742,705	3.96 0.47	9.69	35.09	171.58 300.83	1.98 1.76	5,026 -6,856	-				
Kuwait Finance House	KFIN.KW	1.1600	-1.69%	2,489,852	9,945	2,888,229	0.40	56.87	20.40	499.64	2.32	70,798	2.16				
Boubyan Bank Sector Total/Weighted Average	BOUK.KW	0.6300	0.00%	1,748,235 16,568,808	11,555 125,373	1,101,388 14,582,841	0.66	3.46	182.12 19.50	134.55 347.90	4.68	3,024	1.31				
INVESTMENT Kuwait Investment Co.	KINV.KW	0.1360	3.03%	551,250	4,400	74,970	0.80	19.28	7.06	203.23	0.67	5,313	-				
Commercial Facilities Co.	FACI.KW	0.3800	-2.56%	536,764	1,840	203,970	0.34	37.22	10.21	288.04	1.32	9,990	5.26				
International Financial Advisors (IFA) National Investment Company	IFIN.KW NINV.KW	0.0600 0.4550	1.69% -6.19%	720,000 876,213	12,200 6,180	43,200 398,677	1.69 0.71	14.07	32.33	177.08 221.70	0.34 2.05	-11,688 6,165	-				
Kuwait Investment Projects Co. (Holding) Al-Ahlia Holding Co.	KPRO.KW AINV.KW	0.4350	0.00%	1,212,312 828,158	4,470 64,800	527,356 14,493	0.37 7.82	15.77	27.59	452.35	0.96	9,557 -4,782	5.75				
The Coast Development Investment	COAS.KW	0.1200	-7.69%	625,293	4,660	75,035	0.75			69.53	1.73	-853	-				
The International Investor Co. The Securities House Co.	TIIK.KW SECH.KW	0.0250 0.1300	0.00% 0.00%	492,222 680,000	-	12,306 88,400	-			23.05	1.08	-5,424	-				
Industrial & Financial Investments Co. Securities Group Co. (Year end March) ^	IICK.KW SGCK.KW	0.0400 0.2800	-8.05% 7.69%	459,967 255,284	3,760 70	18,399 71,480	0.82	8.23	34.02	90.63 247.35	0.44	-2,962 525	- 5.36				
International Finance Co.	IMCK.KW	0.2750	1.85%	465,716	180	128,072	0.04			161.95	1.70	-3,655	-				
Kuwait Financial Center (MARKAZ) Kuwait & Middle East Financial Investment Co.	MARKZ.KW KMEF.KW	0.1440 0.0780	-1.37% 0.00%	506,000 263,815	1,480	72,864 20,578	0.29	5.72	25.16	165.04 156.95	0.87 0.50	1,448 -3,534	-				
International Investment Group Aref Investment Group Co.	IIGK.KW AIGK.KW	0.0440 0.0620	0.00% 1.64%	456,704 1,061,291	7,040	20,095 65,800	- 0.66			196.08	0.32	0 -21,419	-				
The Investment Dar	TIDK.KW	0.0740	0.00%	954,151	-	70,607	-	6.00	0.01			0					
Al-Aman Investment Co. First Investment Co.	AMAN.KW OLAK.KW	0.0530 0.0800	1.92% 12.68%	486,315 651,071	3,080 10,360	25,775 52,086	0.63 1.59	6.02	8.81	64.98 144.70	0.82	1,463 -3,082	-				
Al-Mal Investment Co. Gulf Investment House	MALK.KW GIHK.KW	0.1220 0.0460	-4.69% 0.00%	528,281 442,191	10,620	64,450 20,341	2.01			116.57 90.51	1.05 0.51	-3,933 -1,936	-				
A'ayan Leasing & Investment Co.	AAYA.KW	0.0710	0.00%	638,820	-	45,356	-					0	-				
Bayan Investment Company Global Investment House	BAYK.KW GLOB.KW	0.0560 0.0520	3.70% -8.77%	392,664 1,312,427	2,760 14,160	21,989 68,246	0.70			108.56 94.35	0.52	-7,669 -34,428					
Osoul Investment Company	OSUL.KW	0.0530	0.00%	348,040	-	18,446	-			54.34	0.98	-469	-				
Gulfinvest International Kuwait Finance & Investment Co.	GVES.KW KFSK.KW	0.0350	0.00% 16.67%	185,000 541,478	320	3,793 18,952	0.06			45.08	0.78	-8,865	-				
KIPCO Asset Management Financial Services (KAMCO) International Leasing & Investment	KAMC.KW ILIC.KW	0.3200	3.23% 0.00%	263,302 313,051	60 -	84,257 29,427	0.02	10.06	31.81	328.86	0.97	1,324	3.13				
Kuwait Invest Holding Co.	KTIN.KW	0.2200	1.85%	327,159	20	71,975	0.01			130.33	1.69	-2,960	-				
National International Holding Co. Housing Finance Co. (Iskan)	NIHK.KW ISKN.KW	0.0530 0.1140	-1.85% -9.52%	212,625 297,759	80 3,540	11,269 33,945	0.04	0.32	351.58	202.33 125.91	0.26	-760 48	-				
Al Madar Finance & Investment Co. Al Deera Holding Co.	MADR.KW DEER.KW	0.0510	0.00%	367,356 744,456	- 4,640	18,735 26,428	- 0.62			85.60 125.46	0.60	-6,946 -9,051	-				
Al Safat Investment Co.	SAFT.KW	0.0630	14.55%	772,983	40,520	48,698	5.24			140.96	0.45	-1,053	-				
Al Salam Group Holding Co. Ekttitab Holding Co.	BGRP.KW KADH.KW	0.0550	1.85%	240,000 517,000	6,640 16,880	13,200 18,095	2.77 3.26			89.95 45.73	0.61	-682 -4,258	-				
Al Qurain Holding Co. Sokouk Holding Co.	QURK.KW SHCK.KW	0.0320	0.00%	296,485 1,000,000	1,680 4,160	9,488 28,500	0.57 0.42			75.05 87.97	0.43 0.32	-1,214 -2,530	-				
Al-Madina For Finance & Investment Co.	MADI.KW	0.0450	-6.25%	407,065	11,840	18,318	2.91			181.41	0.25	-3,645	-				
Noor Investment Co. Tamdeen Investment Co.	NOOR.KW TAMI.KW	0.0420	-8.70%	750,000 311,850	1,440 4,070	31,500 81,081	0.19	21.53	12.08	94.04 288.55	0.45	-11,738 3,357	2.31				
Kuwait Bahrain International Exchange Co. Damac Kuwaiti Holding Co.	EXCH.KW DAMK.KW	0.3150 0.1120	0.00%	46,200 180,000	-	14,553 20,160	-	17.55	17.95	126.15 84.48	2.50 1.33	405	7.94				
Kuwait Syrian Holding Co.	KSCH.KW	0.0690	-1.43%	300,000	1,120	20,700	0.37	3.10	22.23	106.32	0.65	466	-				
Strategia Investment Company Kuwait China Investment Company	STRAT.KW KCIC.KW	0.0285	0.00%	175,770 800,000	5,200	5,009 57,600	- 0.65			27.61 103.39	1.03	-58 -1,046	-				
Manafae Investment Company	MANF.KW	0.0790	6.76%	200,881	440 600	15,870	0.22	5 40	12.71	130.29	0.61	-475 405	-				
Gulf North Africa Holding Company Amwal International Investment Company	GNAH.KW AMWA.KW	0.0740 0.0840	2.78%	150,000 180,551	2,000	11,100 15,166	0.40	5.40	13.71	130.00 138.16	0.57	405 -287	-				
Al-Masar Leasing & Investment Co. Sector Total/ Weighted Average	MASR.KW	0.0425	0.00%	160,050 25,485,973	257,310	6,802 2,937,609	- 1.01		21.79	110.62 146.16	0.38	-485 -125,097	- 1.09				
INSURANCE																	
Kuwait Insurance Co. Gulf Insurance Co.	KINS.KW GINS.KW	0.3700 0.6000	0.00%	194,040 169,650	20 25	71,795	0.01	29.79 49.58	12.42 12.10	237.17 400.73	1.56 1.50	2,890 4,206	5.41 6.67				
Al-Ahlia Insurance Co. Warba Insurance Co.	AINS.KW WINS.KW	0.5300 0.1740	7.07% 1.16%	171,912 172,789	60 20	91,113 30,065	0.03	58.15 20.96	9.11 8.30	427.93 246.09	1.24 0.71	4,998 1,811	3.77				
Kuwait Re-Insurance Co.	KWRE.KW	0.2200	0.00%	110,000	-	24,200	-	20.90	10.67	336.73	0.65	1,134	2.27				
1st Takaful Insurance Wethaq Takaful Insurance	FTIK.KW WETH.KW	0.0900 0.0480	0.00%	100,000 110,250	-	9,000 5,292	-			102.21 99.17	0.88	-771	-				
Sector Total/ Weighted Average				1,028,640	125	333,255	0.01		10.61	280.26	1.16	13,180	4.21				
REAL -ESTATE Kuwait Real Estate Co.	KREK.KW	0.0580	0.00%	906,713	6,080	52,589	0.67	3.12	18.57	142.56	0.41	1,416	-				
United Real Estate Company National Real Estate Co.	UREK.KW NREK.KW	0.0960 0.1680	-5.88% 0.00%	1,187,974 814,195	16,580 1,600	114,046 136,785	1.40 0.20	4.30 20.63	22.33 8.14	124.17 314.75	0.77 0.53	2,554 8,400	-				
Salhia Real Estate Co.	SREK.KW	0.2950	1.72%	399,221	280	117,770	0.07	32.65	9.04	289.97	1.02	6,517	5.08				
Pearl of Kuwait Real Estate Co. Tamdeen Real Estate Co.	PEAR.KW TAMK.KW	0.0395 0.2700	46.30% 3.85%	251,651 373,120	8,240 1,770	100,742	0.47	19.67	13.73	262.25	1.03	-882 3,669	3.70				
Ajial Real Estate & Entertainment Co. Al- Massalch Real Estate	AREC.KW MREC.KW	0.1480	-2.63% 9.76%	176,400 235,654	60 2,200	26,107 21,209	0.03	4.68	19.21	337.02 169.94	0.44 0.53	-713 552	-				
Arab Real Estate Co.	ARAB.KW	0.0435	0.00%	509,845	3,840	22,178	0.75			125.67	0.35	-3,067	-				
Union Real Estate Co. Al-Enma'a Real Estate Co. (Year end Oct.) **	UREC.KW ENMA.KW	0.1060 0.0790	0.00%	201,014 450,535	- 680	21,308 35,592	0.15	7.23	14.66 44.75	129.15	0.82	727 596	6.60				
Mabanee Company Inazzat Real Estate Development Co.	MABK.KW INJA.KW	0.8000 0.1040	-3.61% 7.22%	505,115 345,649	1,980 16,780	404,092 35,947	0.39 4.85	41.16 0.06	19.44 1,868.76	231.01 157.95	3.46 0.66	10,394 10	1.25				
Jeezan Holding Co.	JEZK.KW	0.0530	-1.85%	271,071	83,960	14,367	30.97	0.00	1,000.70	75.58	0.70	-3,804	-				
Investors Holding Group Company International Resorts Company	INVK.KW IRCK.KW	0.0190	0.00%	1,070,000	18,400	20,330 6,025	1.72			70.46	0.27	-370	-				
The Commercial Real Estate Company	TIJK.KW	0.0800	1.27%	1,834,814	1,040	146,785	0.06	4.59	17.42	132.19	0.61	4,212	-				
Sanam Real Estate Company Aa'yan Real Estate Co.	SANK.KW AYRE.KW	0.0840	-3.45%	122,185 377,000	440 1,360	10,264 28,652	0.36	1.33 4.05	63.36 18.74	151.61 183.99	0.55	81 764	-				
Aqar Real Estate Investment Co. Kuwait Real Estate Holding Company	AQAR.KW ALAQ.KW	0.0900	20.00%	234,250 315,000	240 80	21,083	0.10	0.35	253.76	98.48 84.53	0.91	-642	-				
Al Mazaya Holding Co.	MAZA.KW	0.1200	-6.25%	649,320	920	77,918 8,820	0.14	7.91	15.18	199.55	0.60	2,567	-				
Al Dar National Real Estate Company Al Themar International Holding Co. (Year end March) ^	ADNC.KW THMR.KW	0.0210 0.1140	0.00% 14.00%	420,000 1,012,500	2,140	115,425	0.21	0.86	132.41	30.59 89.70	0.69	218	-				
Grand Real Estate Projects Co. Tijara Real Estate Investment Company	GRND.KW TIJA.KW	0.0180 0.0375	0.00% 7.14%	375,350 384,463	1,360 80	6,756 14,417	0.36			60.11 110.81	0.30 0.34	-13,573 -423					
Al Tameer Real Estate Investment Co.	AMAR.KW	0.0510	0.00%	240,000	-	12,240	-	6.24	8.17	109.67	0.47	749	-				
Arkan Al-Kuwait Real Estate Co. (Year end Oct.) ** Safat Global Holding Co.	ARKK.KW SAFA.KW	0.0610	-3.17% 0.00%	221,165 30,000	80 -	13,491 1,455	0.04			117.49	0.52	-415	-				
Alargan International Real Estate Co. Abyaar Real Estate Development Co.	ARGK.KW ABYR.KW	0.2080 0.0350	0.00% 6.06%	265,000 1,067,275	- 58,160	55,120 37,355	- 5.45	28.48	7.30	235.78 100.68	0.88 0.35	3,774 -2,415	-				
Munshaat Real Estate Projects Co.	MUNS.KW	0.0325	-4.41%	322,000	240	10,465	0.07			158.21	0.21	-7,992	-				
First Dubai For Real Estate Development Co. Kuwait Business Town Real Estate Co.	FIRST.KW KBTK.KW	0.0430 0.0440	11.69% 0.00%	948,359 785,688	400	40,779 34,570	0.04			87.35 93.69	0.49 0.47	-1,307 -2,433	-				
	MANK.KW	0.0270	12.50%	715,000	16,880	19,305	2.36			78.14 146.51	0.35	-1,210	-				
Manazel Holding Co.		0.11/2									0.70		-				
Manazel Holding Co. Real Estate Asset Management Company (REAM) Mena Real Estate Company (Year end March) ^	REAM.KW MENA.KW	0.1160 0.0490	0.00%	104,500 196,500	- 80	12,122 9,629	- 0.04	6.92	16.76	132.97	0.37	362 -292	-				
Real Estate Asset Management Company (REAM)	REAM.KW							6.92 0.66 20.46	16.76 362.64 28.34								

Global Investment House Kuwait Stock Exchange Listed Companies For the week ended on: 30/12/10													
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 June 2010 KD'000	Dividend Yield %
INDUSTRIAL National Industries Group (Holding)	NIND.KW	0.3450	-2.82%	1,295,098	10,140	446,809	0.78			301.30	1.15		-
Kuwait Pipes Industries & Oil Services Kuwait Cement Co.	PIPE.KW KCEM.KW	0.2700	-1.82%	225,331 607,291	2,020	60,839 425,104	0.90	29.02	24.12	138.28 221.50	1.95		- 1.43
Refrigeration Industries & Warehousing	REFR.KW	0.2260	0.00%	85,141	-	19,242	-	7.97	28.35	213.23	1.06	339	-
Gulf Cables & Electrical Industries Co. Heavy Engineering Ind. & Shipbuilding Co.	CABL.KW SHIP.KW	2.0000 0.3750	1.01%	209,931 163,484	358 270	419,863 61,307	0.17	210.26 21.30	9.51 17.61	884.84 154.33	2.26 2.43		2.50
Contracting & Marine Services Co.	MARI.KW	0.3450	-11.54%	197,962	140	68,297	0.07	15.56	22.17	210.05	1.64	1,541	-
Kuwait Portland Cement Co. Shuaiba Industrial Co.	PCEM.KW PAPE.KW	1.6600 0.1960	-1.19%	82,640 205,972	798	137,183 40,370	0.97	268.70 7.58	6.18 25.87	788.81 65.89	2.10 2.97		6.02 7.65
Metal & Recycling Co.	MRCK.KW	0.1440	0.00%	82,557	-	11,888	-	1.36	106.14	241.30	0.60	56	-
Kuwait Foundry Co. ACICO industries Co.	KFDC.KW ACIC.KW	0.7700 0.3600	4.05%	121,121 225,658	30 410	93,263 81,237	0.02	51.02 39.69	15.09 9.07	415.47 350.74	1.85		2.60 2.78
United Industries Co.	UICK.KW	0.1180	-4.84%	495,469	980	58,465	0.18	19.35	6.10	192.70	0.61	4,794	-
Boubyan Petrochemical Co. (Year end April) ^	BPCC.KW	0.5400	0.00%	485,100	3,640	261,954	0.75	13.68	39.47	468.23	1.15		5.56
Gulf Glass Manufacturing Co. Hilal Cement Company	GGMC.KW HCCK.KW	0.7000	-1.41% 3.66%	38,378 69,878	5 20	26,864 17,819	0.01 0.03	71.35	9.81	306.13 225.68	2.29		4.29
Al Kout Industrial Projects Co.	ALKK.KW	0.3850	0.00%	88,200	-	33,957	-	36.50	10.55	222.49	1.73		3.90
Kuwait Packing Materials Manufacturing Co. Kuwait Building Material Manufacturing Company	KPAK.KW KBMM.KW	0.3600	0.00%	42,276 26,250	- 150	15,219 7,613	- 0.57	31.57 10.20	11.40 28.43	229.57 170.06	1.57 1.71	667 134	5.56 5.17
National Industries Company	NIBM.KW	0.3900	0.00%	346,200	400	135,018	0.12	24.11	16.18	215.49	1.81	4,173	-
Gulf Rocks Company Equipment Holding Co.	ROCK.KW EQUI.KW	0.1020 0.0670	-1.92%	91,412 136,400	160	9,324 9,139	0.18	11.81	8.64	220.48	0.46	540	9.80
Mena Holding Group	GHGK.KW	0.1520	5.56%	660,000	13,460	100,320	2.04	23.87	6.37	249.62	0.61	7,876	-
National Company For Consumer Industries Co.	NCCI.KW GYPK.KW	0.0930 0.1760	0.00%	90,000 30,000	-	8,370 5,280	-	15.99	11.01	104.70 153.53	0.89	-27	- 8.52
Kuwait Gypsum Manufacturing & Trading Co. Qurain Petrochemical Industries Company	ALQA.KW	0.1760	-4.08%	1,100,000	- 8,040	206,800	0.73	2.99	62.87	153.53	1.15		8.52
Salbookh Trading Company	SALB.KW	0.0720	-1.37%	204,750	2,640	14,742	1.29			129.07	0.56		-
Ikarus Petroleum Industries Co. Boubyan International Industries Holding (31-7)*	AKAR.KW BIIHC.KW	0.1480 0.1280	4.23% 3.23%	750,000 300,000	4,480 26,240	111,000 38,400	0.60 8.75	8.75 11.90	16.92 10.76	142.80	1.04 0.74		-
Sector Total/ Weighted Average			012010	8,456,499	74,515	2,925,686	0.88		12.85	249.86	1.40		0.29
SERVICES Kuwait National Cinema	KCIN.KW	0.8700	4.82%	101,063	20	87,924	0.02	64.20	13.55	421.62	2.06	3,244	4.14
Kuwait National Cinema Kuwait Hotels Co.	KHOT.KW	0.8700	2.82%	57,750	40	14,726	0.02	19.88	12.83	171.74	1.48		3.92
The Public Warehousing Co. (AGILITY)	AGLT.KW	0.5200	-1.89%	1,046,837	3,915	544,355	0.37	68.17	7.63	898.63	0.58		7.69
Kuwait Commercial Markets Complex Co. Mobile Telecommunications Co. (ZAIN)	SHOP.KW ZAIN.KW	0.1280 1.5200	4.92%	270,037 4,280,307	7,340 5,610	34,565 6,506,066	2.72 0.13	418.35	3.63	198.17 605.90	0.65	-3,650 895,325	- 11.18
Safat Energy Company	SENE.KW	0.0520	1.96%	603,045	31,800	31,358	5.27			101.48	0.51	-876	-
Educational Holding Group (Year end Aug.) ** Independent Petroleum Group Co.	EDUK.KW IPGK.KW	0.0720	0.00%	245,303 152,250	-	17,662 67,751	-	29.08	15.30	127.73 443.19	0.56		- 6.74
National Cleaning Co.	CLEA.KW	0.1580	-1.25%	102,968	500	16,269	0.49	16.95	9.32	205.99	0.77		-
Sultan Center Food Products Co.	SCFK.KW AGHC.KW	0.1820 0.1480	1.11%	578,829 135,828	220 100	105,347 20,103	0.04	11.63 9.74	15.64	200.26	0.91	3,367 661	-
Arabi Holding Group Company City Group Co.	TTGC.KW	0.1480	9.43%	113,008	100	65,545	0.07	16.94	34.24	234.14	2.48		-
National Mobile Telecommunications Co. (NMTC)	NMTC.KW	1.9000	0.00%	504,033	883	957,662	0.18	142.27	13.36	903.26	2.10		2.63
Kuwait & Gulf Link Transport Co. Kuwait Cable Vision Co.	KGLK.KW KWTV.KW	0.1560	-1.27%	264,273 95,595	1,960	41,227 6,692	0.74	23.07	6.76	275.00 13.45	0.57		-
Automated Systems Co.	ASCK.KW	0.2440	0.00%	40,040	-	9,770	-	18.93	12.89	223.49	1.09	379	20.49
National Petroleum Services Company (NAPESCO) Kw Co. for Process Plant Construction & Contra.	NAPS.KW KCPC.KW	0.3300	1.54%	54,866 57,280	1,650 70	18,106 26,349	3.01 0.12	25.63 2.98	12.88	204.43 243.86	1.61	703 85	7.58 1.09
Kuwait Slaughter House	KSHK.KW	0.2550	0.00%	31,050	-	7,918	-	15.34	16.63	121.85	2.09		5.88
Eyas Higher & Technical Education (Year end Aug.) **	EYAS.KW HITS.KW	0.3300	8.20% -1.23%	110,000 950,000	10 38,320	36,300 76,000	0.01 4.03	25.26 0.27	13.07 292.31	172.24 105.43	1.92 0.76		-
Hits Telecom Holding Al-Safwa Group Holding	SAFK.KW	0.0300	2.22%	1,300,000	56,160	29,900	4.03	0.27	292.31	36.99	0.70		-
HumanSoft Holding Co.	HUMN.KW	0.3100	0.00%	114,240	-	35,414	-	. =0	•••••	153.80	2.02		-
Privatization Holding Company Nafais Holding Company (Year end June) *	KPPC.KW IPEK.KW	0.0530	0.00%	793,800 623,370	6,000	42,071 36,779	0.06	1.78	29.80	136.72 81.18	0.39		-
National Slaughter Houses Co.	NSHK.KW	0.1820	0.00%	28,880	-	5,256	-	5.88	31	107.64	1.69	85	-
Aref Energy Holding Co. Safwan Trading & Contacting Co.	AREF.KW SAFW.KW	0.1800	-2.17% 1.69%	750,000 50,000	580 260	135,000 15,000	0.08	31.67 38.26	5.68 7.84	103.63 176.54	1.74 1.70		- 6.67
Gulf Petroleum Investment	GPIK.KW	0.0000	5.13%	218,710	480	8,967	0.32	3.10	13.24	109.79	0.37		-
Gulf Franchising Holding Co.	GFCI.KW	0.0330	0.00%	118,650	-	3,915	-	0.19	1 524 41	51.70	0.64		-
Credit Rating & Collection Co. National Ranges Company	TAHS.KW MAYA.KW	0.2700 0.0170	12.50%	165,000 1,000,000	90 35,840	44,550 17,000	0.05 3.58	0.18	1,534.41	119.47 67.38	2.26 0.25		
Burgan for Well Drilling Co. (Year end March) ^	ABAR.KW	0.4800	3.23%	192,855	100	92,570	0.05	3.01	159.47	263.11	1.82	145	-
IFA Hotels & Resorts Co. (Year end June) * Combind Group Contracting Co.	IFAH.KW CGCK.KW	0.5400 2.0000	3.85%	453,882 87,846	4,675	245,096	1.03	103.25	19.37	111.89 361.30	4.83		- 3.25
Jeeran Holding Co. (Year End February) ^	JEER.KW	0.1140	1.79%	143,000	20	16,302	0.01	13.12	8.69	165.54	0.69	469	-
Palms Agro Production Co. Al-Safat TEC Holding Co.	PAPK.KW SAFH.KW	0.1660 0.0410	0.00%	52,399 400,000	5,520	8,698 16,400	- 1.38	19.16	8.67	156.28 109.28	1.06		4.82
Mushrif Trading & Contracting Co.	MTCC.KW	0.0410	-2.94%	200,000	4,540	26,400	2.27	11.10	11.90	109.28	1.02		-
United Projects Company For Aviation Services.	UPAC.KW	0.4400	4.76%	82,500	130	36,300	0.16	56.21	7.83	370.98	1.19	2,319	7.95
Al-Abraj Holding Co. (Year end October) Alafco Aviation Lease & Finance Co. (Year end Sep.) **	ABRAJ.KW ALAF.KW	0.0245 0.3200	0.00% 16.36%	350,000 779,772	- 65,970	8,575 249,527	8.46	13.27	24.12	131.84	2.43	7,758	-
Al-Mowasat Healthcare Co.	MHCK.KW	0.1200	0.00%	96,800	-	11,616	-	8.99	13.35	152.85	0.79	435	-
Mashaer Holding Co Oula Fuel Marketing Co.	MASK.KW OULA.KW	0.1420	-6.58% 16.18%	185,000 299,727	1,420 2,000	26,270	0.77	6.89 10.67	20.61 37.02	365.04 126.93	0.39		2.53
Villa Moda Life Style Co.	VILK.KW	0.1880	0.00%	67,500	-	12,690	-					0	
Future Communications Co. Global	FUTK.KW	0.3400	7.94%	81,034	100	27,551	0.12	37.24	9.13	173.35	1.96	1,509	7.35
Network Holding Co. Hayat Communications Co.	VEND.KW HAYAK.KW	0.0450 0.1500	0.00%	150,000 90,000	- 640	6,750 13,500	- 0.71	4.93	30.41	122.69	1.22	222	-
Mubarrad Transport Company	MBRD.KW	0.0960	1.05%	216,879	12,720	20,820	5.87			121.72	0.79	-112	-
Kuwait Resorts Company Advanced Technology Co.	MUNK.KW ATCK.KW	0.0500 0.7900	0.00%	187,110 120,000	1,600	9,356 94,800	0.86	2.84 38.72	17.61 20.40	102.65 237.08	0.49		-
Yiaco Medical Co.	YIAC.KW	0.3300	1.54%	165,000	9,780	54,450	5.93	31.24	10.56	148.63	2.22	2,577	1.52
Al Jazeera Airways Co. Soor Evol Marketing Co.	JAZK.KW	0.1240	0.00%	220,000	1,900	27,280	0.86	12 76	25.07	46.74	2.65		- 3.48
Soor Fuel Marketing Co. Kuwait National Airways Company.	SOOR.KW KNAK.KW	0.3450 0.0800	6.15% 17.65%	299,830 500,000	650 4,720	103,441 40,000	0.22	13.76	25.07	122.58 63.65	2.81	2,063 -6,667	3.48
Future Kid Entertainement and Real Estate Co.	KIDK.KW	0.1240	0.00%	118,250	-	14,663	-	6.77	18.31	165.90	0.75	400	-
KGL Logistics Company Al Nawadi Holding Company	LOGK.KW ALNA.KW	0.2900 0.0860	0.00%	230,000 105,369	1,640	66,700 9,062	0.71	34.86 8.15	8.32 10.55	181.30 128.14	1.60 0.67		-
Alrai Media Group Company	ALRA.KW	0.0300	0.00%	233,039	1,700	26,566	0.73	19.27	5.92	105.63	1.08	2,245	-
Sector Total/ Weighted Average				21,064,801	312,375	10,625,015	1.48		4.63	287.45	1.80	973,959	7.08

Global Investment House Kuwait Stock Exchange Listed Companies For the week ended on: 30/12/10													
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 June 2010 KD'000	Dividend Yield %
FOODS								······				tin the second sec	
Livestock Transport & Trading Co.	CATT.KW	0.2950	0.00%	216,508	-	63,870	-	0.34	863.11	226.25	1.30	37	5.08
Danah Al-Safat Foodstuff Co.	DANK.KW	0.1100	5.77%	288,750	14,380	31,763	4.98	10.02	10.98	148.76	0.74	1,446	8.18
Kuwait United Poultry Co.	POUL.KW	0.1220	0.00%	115,404	-	14,079	-	7.66	15.92	95.74	1.27	442	-
Kuwait Food Company (Americana)	FOOD.KW	1.6400	0.00%	402,002	440	659,283	0.11	135.34	12.12	708.17	2.32	27,204	3.60
United Foodstuff Industrial Group	UFIG .KW	0.3750	-2.60%	35.018	70	13,132	0.20	41.99	8.93	156.21	2.40	735	1.33
Kout Food Group	KOUT.KW	0.4000	0.00%	73,170	-	29,268	-	40.02	10.00	317.63	1.26	1,464	3.75
Sector Total/ Weighted Average				1,130,852	14,890	811,395	1.32		11.94	368.20	1.95	31,328	3.75
NON KUWAITI CO.													0000
Sharjah Cement & Industrial Development Co.	SCEM.KW	0.0880	2.33%	552,958	400	48.660	0.07	5.90	14.91	194.38	0.45	1.632	11.36
Gulf Cement Co.	GCEM.KW	0.1260	1.61%	821.097	1,700	103,458	0.21	7.24	17.39	138.02	0.45	2.974	7.94
Umm Al-Qaiwain Cement Industries Co.	OCEM.KW	0.0560	-1.75%	363.000	1,700	20,328	0.21	1.24	44.19	125.78	0.91	2,974	-
Fujairah Cement Industries Co.	FCEM.KW	0.0300	1.16%	355,865	920	30,960	0.30	13.99	6.22	217.76	0.40	2.490	6.90
rujairan Cement Industries Co. Ras Al-Khaimah Co. for White Cement & Construction Materials	RKWC.KW	0.1020	-1.92%	466.856	740	47.619	0.20	9.62	10.60	112.73	0.40	2,490	11.76
Arab Insurance Group (ARIG)	ARIG.KW	0.1020	0.00%	220.000		31,240	-	9.02	10.00	324.02	0.44	-0.81	4.40
	UGBK.KW	0.1420	15.15%	800.000	2.220	304.000	0.28	23.09	16.46	193.38	1.97	9.235	1.32
United Gulf Bank			-1.04%			398,665	0.28		10.40	241.12	1.97		1.32
Egypt Kuwait Holding Co.	EKHK.KW	0.4750		839,295	700			44.43				18,644	
Bahrain Kuwait Insurance Co.	BKIK.KW	0.4550	0.00%	60,638	-	27,590	-	59.11	7.70	316.95	1.44	1,792	4.84
Gulf Finance House	GFHK.KW	0.0340	0.00%	1,863,580		63,362	-			65.13	0.52	-13,888	-
Inovest Company	TAMR.KW	0.1200	3.45%	286,511	5,820	34,381	2.03			232.55	0.52	-2,694	-
Ahli United Bank	AUBK.KW	0.2000	-1.96%	4,731,640	3,220	946,328	0.07	16.69	11.98	134.97	1.48	39,480	4.00
Ithmaar Bank	ITMR.KW	0.0360	1.41%	3,189,267	21,760	114,814	0.68			71.91	0.50	-10,194	-
Sector Total/ Weighted Average				14,550,707	38,560	2,171,406	0.27		12.24	130.59	1.14	51,946	3.60
Market Total/ Weighted Average				106,964,287	1,071,242.5	36,289,973.3	1.00		8.75	215.15	1.64	1,288,047	3.09
Parallel Market													
Al-Bareeq Holding Co.		0.1440	0.00%	120,000	-	17,280	-			70.78	2.03	-153	-
Afaq Educational Services Co. (Year end 31 Aug.) **		0.1200	0.00%	53,500	-	6,420	-	1.06	112.95	105.45	1.14	43	-
Al-Shamel International Holding Co.		0.2500	-9.09%	67,200	520	16,800	0.77	18.57	13.46	131.41	1.90	624	7.20
Al- Safat Real Estate Co. (Year end 31 Jan)		0.0405	6.58%	240,000	40	9,720	0.02			100.37	0.40	-474	-
Ajwan Gulf Real Estate Co.		0.1000	5.26%	100,000	2,180	10,000	2.18			94.71	1.06	-225	-
Specialities Group Holding Co.		0.2280	0.00%	150,000	-	34,200	-	10.11	22.56	226.81	1.01	758	-
Al- Masaken International Real Estate Development Co.		0.0560	9.80%	200,000	40	11,200	0.02			121.42	0.46	-28	-
Dulaqan Real Estate Co.		0.3450	0.00%	30,000	-	10,350	-	8.55	40.37	140.37	2.46	128	-
Al Eid Food Company.		0.1020	0.00%	57,529	-	5,868	-	8.47	12.05	122.68	0.83	244	-
Al-Maidan Dental Clinic Co.		0.5800	0.00%	150,000	40	87,000	0.03			21.43	27.06	-3,442	-
Flex Resorts & Real Estate Co.		0.0610	-7.58%	60,000	280	3,660	0.47	7.09	8.61	120.63	0.51	213	-
Dar Al-Thuraya Real Estate Co.		0.0265	6.00%	146,500	-	3,882	-	1.61	16.45	112.86	0.23	118	-
Kuwait Medical Services		0.0950	0.00%	76,323	-	7,251	-	3.35	28.32	151.15	0.63	128	-
Amar For Finance & Leasing Co.		0.0700	0.00%	200,000	-	14,000	-	10.95	6.39	109.42	0.64	1,095	-
Market Total/ Weighted Average	·			1,651,052	3,100	237,631	0.188		14.51	112.96	1.27	(972)	0.55
! Diluted (P/Es in Negative or above 60 are excluded from the total)		** A	ed 9 Months Res	ulte	^ Annuallized 3	Monthe Regulte			A manualized	9 months Result	-	* Full Veen Deer	ults (12 Months

# Global Weekly Market Report - Kuwait



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