

Global Index of KSE Performance					
Sector	Week Close	Week Open	Chg %	Month TD%	Year TD%
Global General Index	223.53	221.59	0.87%	3.84%	20.03%
Global Banking Index	362.01	354.80	2.03%	4.80%	39.15%
Global Investment Index	109.94	111.06	-1.01%	-0.51%	-12.78%
Global Insurance Index	46.78	47.08	-0.63%	5.36%	-5.61%
Global Real Estate Index	56.68	56.10	1.04%	2.47%	-8.56%
Global Industrial Index	219.54	219.67	-0.06%	-0.49%	10.79%
Global Services Index	1,095.74	1,094.13	0.15%	6.04%	26.44%
Global Food Index	398.04	397.36	0.17%	4.17%	10.19%
Global Kuwait Only Index	235.07	233.05	0.87%	4.09%	21.58%
Global Non-Kuwaiti Index	55.54	55.00	1.00%	0.02%	3.51%
Global Large Cap (Top 10)	235.17	233.01	0.93%	5.37%	37.18%
Global Small Cap (Low 10)	5,649.02	5,744.24	-1.66%	-0.95%	-7.56%
Global High Yield Index	205.05	207.55	-1.21%	5.53%	22.54%
Global Islamic Index	633.26	633.94	-0.11%	-0.93%	6.95%

	Last Week	This Week	% Change
Market Volume Traded (shares)	862,720,000	1,071,242,500	24.17 %
Market Value Traded (KD)	153,645,955	205,970,400	34.06 %
Market Capitalization (KD)	35,933,434,576	36,299,913,515	1.02 %
No. of Transactions	14,877	18,018	21.11 %

* 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 [see 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'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.

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

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 www.mof.gov.kw & 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 Countries (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 share. They also approved an issue of preferred 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: Zanyya & 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 Code	Net profit KDmn		Change %	EPS - fils	
		Sep-10	Sep-09		Sep-10	Sep-09
Gulf Investment House	<GIHK.KW>	-5.05	-6.80	-	-11.97	-16.13
Al-Madar Finance & Investment Company	<MADR.KW>	-11.21	-8.66	-	-31.51	-24.34
Equipment Holding Co.	<EQU1.KW>	0.50	-10.08	-	3.69	-73.91
Equipment Holding Co. *	<EQU1.KW>	0.86	-9.41	-	6.32	-68.99

* 6 Months results ending in June 2010

Source: Kuwait Stock Exchange

Sectors Ranked by Volume Traded

Sector	Volume Traded	% of Total Volume Traded
Services	312,375,000	29.16
Investment	257,310,000	24.02
Real Estate	248,095,000	23.16
Banking	125,372,500	11.70
Industrial	74,515,000	6.96
Non Kuwaiti	38,560,000	3.60
Food	14,890,000	1.39
Insurance	125,000	0.01

Sectors Ranked by Value Traded

Sector	Value Traded (KD)	% of Total Value Traded
Banking	94,946,500	46.10
Services	53,340,550	25.90
Investment	19,339,180	9.39
Industrial	16,960,950	8.23
Real Estate	15,380,010	7.47
Non Kuwaiti	3,644,830	1.77
Food	2,301,550	1.12
Insurance	56,830	0.03

Top Ten Stocks by Volume

Company	Close	%Chg.	Volume
Jeezan Holding Company	0.053	-1.85%	83,960,000
Alafco Aviation Lease & Finance Co.	0.320	25.49%	65,970,000
Al-Ahlia Holding Company	0.018	6.06%	64,800,000
Abyaar Real Estate Development Co.	0.035	6.06%	58,160,000
Al-Safwa Group Holding	0.023	2.22%	56,160,000
Kuwait International Bank	0.340	1.49%	41,100,000
Al-Safat Investment Co.	0.063	14.55%	40,520,000
Hits Telecom Holding	0.080	-1.23%	38,320,000
National Ranges Company	0.017	-2.86%	35,840,000
Al-Safat Energy Holding Company	0.052	1.96%	31,800,000

Top Ten Stocks by Value

Company	Close	%Chg.	Value (KD)
National Bank of Kuwait	1.440	5.88%	44,017,350
Alafco Aviation Lease & Finance Co.	0.320	25.49%	20,537,650
Kuwait International Bank	0.340	1.49%	14,035,300
Gulf Bank	0.570	5.56%	12,444,350
Kuwait Finance House	1.160	-1.69%	11,852,950
Zain	1.520	-1.30%	8,544,100
Boubyan Bank	0.630	0.00%	7,245,600
Jeezan Holding Company	0.053	-1.85%	4,639,440
Boubyan International Industries Holding Co.	0.128	3.23%	3,668,760
National Industries Group (Holding)	0.345	-2.82%	3,617,550

Top Five Gainers

Company	Close	%Chg.	Volume
Pearl of Kuwait Real Estate Company	0.040	46.30%	8,240,000
Alafco Aviation Lease & Finance Co.	0.320	25.49%	65,970,000
Aqar Real Estate Investment Company	0.090	20.00%	240,000
Kuwait National Airways Company	0.080	17.65%	4,720,000
Arabi Group Holding Company	0.148	17.46%	100,000

Top Five Losers

Company	Close	%Chg.	Volume
Contracting & Marine Services Co.	0.345	-11.54%	140,000
Housing Finance Company (ISKAN)	0.114	-9.52%	3,540,000
Global Investment House	0.052	-8.77%	14,160,000
Noor Financial Investment Co.	0.042	-8.70%	1,440,000
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

* Based on the Five days closing prices

KD T-Bonds issued by CBK - Tender Results

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%
<i>Recently Matured</i>	<i>Newly issued</i>			<i>Latest Changed</i>	

Interest 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

KD T-Bills issued by CBK

Issue Date	Issue Price	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%
<i>Recently Matured</i>		<i>Newly issued</i>	<i>Latest Changed</i>

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

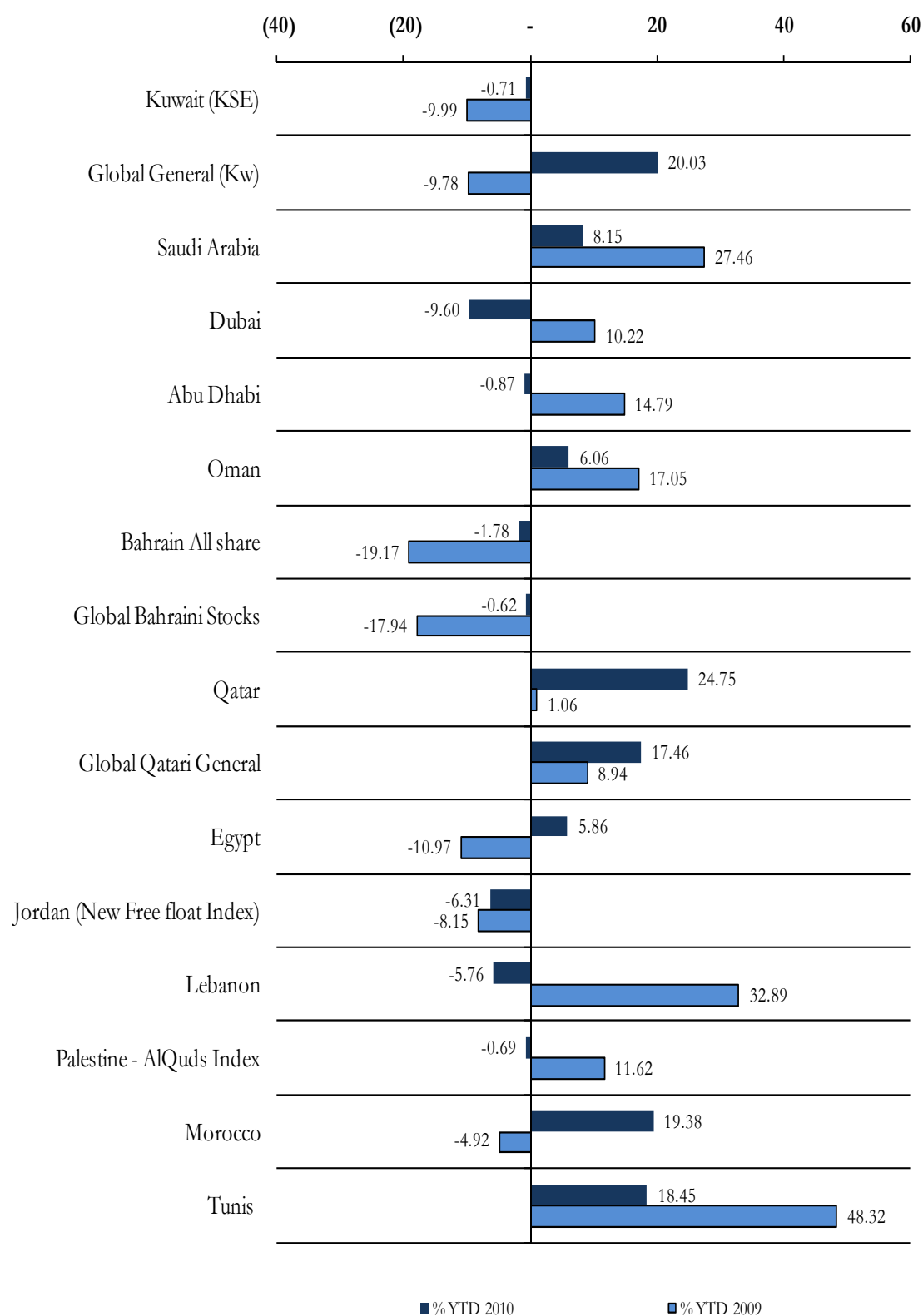
Kuwaiti Dinar Exchange rate against other GCC Currencies							
Currency	KD	US\$	SR	AED	BD	OR	QR
Kw Dinar	1	3.5632	13.3654	13.0893	1.3434	1.3741	12.9788
US Dollar	0.2807	1	3.7510	3.6735	0.3770	0.3857	3.6425
Saudi Riyal	0.0748	0.2666	1	0.9793	0.1005	0.1028	0.9711
UAE Dirham	0.0764	0.2722	1.0211	1	0.1026	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

* Egypt and Morocco Indices are showing the performance of the previous day

Update as of December 30, 2010

Global Technical Analysis

Al-Ahli Bank of Kuwait

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 Price (KD)	Support Level	Resistance Level	Medium – Term Investment			Long – Term Investment		
	Date of Recommendation	Medium Term				Buy Above	Stop Loss Below	Gain	Buy Above	Stop Loss Below	Gain
		Long Term									
Ahli United Bank	<AUBK.KW>	Watch to buy	0.206	0.198	0.212	0.206	0.206		0.180	0.195	8.33%
	26-Dec-10	Hold									
Danah Al-Safat Foodstuff Co.	<DANK.KW>	Watch to buy	0.108	0.104	0.112	0.112	0.112		0.130	0.130	
	27-Dec-10	Watch to buy									
National Industries Group	<NIND.KW>	Watch to buy	0.355	0.365	0.325	0.365	0.365		0.365	0.365	
	28-Dec-10	Watch to buy									
Abyaar Real Estate Development Co.	<ABYR.KW>	Hold	0.035	0.031	0.037	0.028	0.033	17.86%	0.044	0.044	
	29-Dec-10	Watch to buy									
Burgan Bank	<BURG.KW>	Hold	0.530	0.510	0.550	0.360	0.510	41.67%	0.360	0.435	20.83%
	30-Dec-10	Hold									
Al-Ahli Bank of Kuwait	<ABKK.KW>	Hold	0.700	0.680	0.780	0.550	0.650	18.18%	0.520	0.570	9.62%
	30-Dec-10	Hold									



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													
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	3.66
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.													
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	0.91	2,974	7.94
Umm Al-Qaiwain Cement Industries Co.	QCEM.KW	0.0560	-1.75%	363,000	1,080	20,328	0.30	1.27	44.19	125.78	0.45	230	-
Fujairah Cement Industries Co.	FCEM.KW	0.0870	1.16%	355,865	920	30,960	0.26	13.99	6.22	217.76	0.40	2,490	6.90
Ras Al-Khaimah Co. for White Cement & Construction Materials	RKWC.KW	0.1020	-1.92%	466,856	740	47,619	0.16	9.62	10.60	112.73	0.90	2,246	11.76
Arab Insurance Group (ARIG)	ARIG.KW	0.1420	0.00%	220,000	-	31,240	-	-	-	324.02	0.44	-0.81	4.40
United Gulf Bank	UGBK.KW	0.3800	15.15%	800,000	2,220	304,000	0.28	23.09	16.46	193.38	1.97	9,235	1.32
Egypt Kuwait Holding Co.	EKHK.KW	0.4750	-1.04%	839,295	700	398,665	0.08	44.43	10.69	241.12	1.97	18,644	1.05
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-Masakan 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)

** Annualized 9 Months Results

^ Annualized 3 Months Results

^^ Annualized 9 months Results

* Full Year Results (12 Months)



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Update as of December 30, 2010