

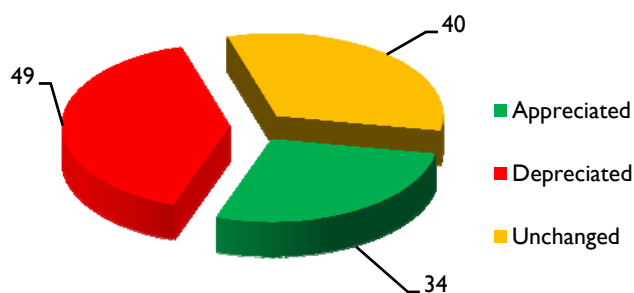
KSE Daily Round-Up

 March 26th, 2012

MARKET COMMENTARY

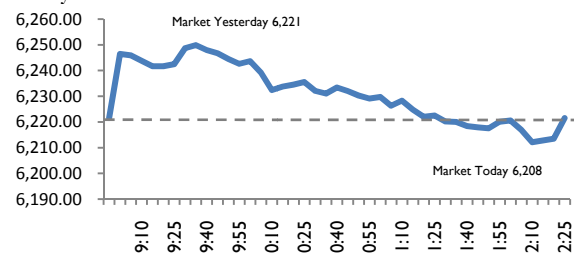
KSE continued its downward movement, where it lost 0.21% to close at 6,208.50 points through 5,186 trades, recording a total volume of 405.395 million shares, associated with a total turnover of KD 34.730 million. Automated Systems Company (ASC) and Sokouk Holding Co. (SOKOUK) were the top losers, declining by 7.69% and 7.14% to 300 fils and 26 fils, respectively. Kuwait Finance House (KFIN) dipped 1.15% to close at 860 fils through KD 3.165 million of traded value, to be the most active stock in terms of turnover. Al-Deera Holding Co. (ALDEERA) lost 3.37% to close at 43 fils, associated with a turnover of KD 1.919 million. Hits Telecom Holding Co. (HITSTELEC) added 5.88% to 108 fils, associated with a turnover of KD 3.001 million. Mushrif Trading & Contracting Co. (MTCC) rose 2.27% to 90 fils, after the company announced posting a net profit of KD 2.005 million for the year ended on December 31st 2011, compared to a net profit of KD 1.571 million in the prior year. International Financial Advisors (IFA) and Mobile Telecommunications Company (ZAIN) remained stable at 56 fils and 880 fils, recording total turnovers of KD 1.423 million and KD 1.177 million, respectively.

TRADED STOCKS

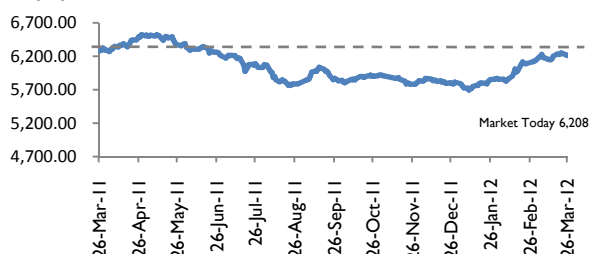


INDEX PERFORMANCE

Intraday



12-month



MARKET PERFORMANCE2

Market	Today	Yesterday
Turnover	34,729,760	42,074,590
Volumes	405,395,000	404,147,500
Trades	5,186	5,341

PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
SAFRE	22.5	ASC	-7.69
MUNTAZAHAT	60.0	SOKOUK	-7.14
ARGAN	166.0	AJWAN	-6.76
GPI	68.0	COAST	-6.56
HITSTELEC	108.0	MUNSHAAT	-6.35

MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover		By Volume	
KFIN	3.2	ALDEERA	42.8
HITSTELEC	3.0	HITSTELEC	28.1
ALDEERA	1.9	MAYADEEN	27.0
SPEC	1.8	AINV	27.0
GFH	1.6	IFA	25.4

ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A	N	NA
					Attractiveness Meter		
ZAIN	1.076	0.880	22.27	3.46			
NMTC	2.302	2.180	5.60	16.24			
MABANEE	0.947	1.060	-10.66	34.06			

NEWS AND EVENTS

Corporate News

National Slaughter House Co. (NSH) disclosed its annual financial results for the year ended on the 31st of December 2011, posting a net profit of KD 0.447 million, compared to a net profit of KD 0.250 million in the prior year. The board of directors recommended freezing the distribution of dividends.

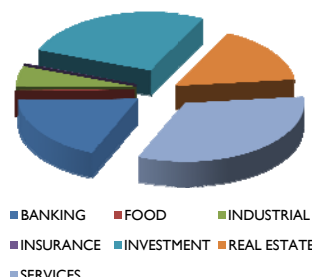
Mushrif Trading & Contracting Co. (MTCC) disclosed its annual financial results for the year ended on the 31st of December 2011, posting a net profit of KD 2.005 million, compared to a net profit of KD 1.571 million in the prior year. The board of directors recommended freezing the distribution of dividends.

City Group Co. (CITYGROUP) disclosed its annual financial results for the year ended on the 31st of December 2011, posting a net loss of KD 5.496 million, compared to a net profit of KD 1.260 million in the prior year. The board of directors recommended freezing the distribution of dividends.

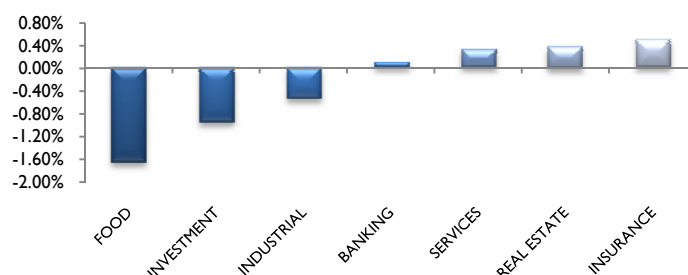
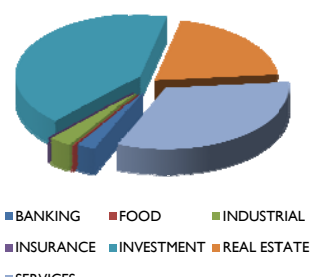
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report.

SECTOR ANALYSIS

By Turnover



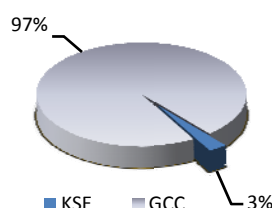
By Volume



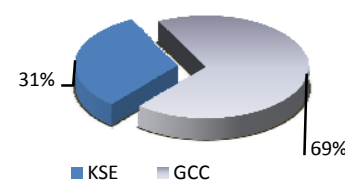
The Food sector was the top loser, decreasing by 1.67%. The Investment and Industrial sectors followed, losing 0.97% and 0.55%, respectively. The Services sector contributed by the largest share (30.97%) to the total market turnover. The Investment sector was the most active in terms of volume, accounting for 37.87 percent of the overall traded quantity.

MARKET TO REGION PERFORMANCE

By Turnover



By Volume



Domestic Events

National Bank of Kuwait (NBK) expected that Kuwait will witness a fiscal surplus exceeding KD10 billion in the current fiscal year 2011-2012, resulting from high crude prices and lower spending. NBK assumed 3 scenarios for the fiscal surplus in the FY 2011-2012 (ending on March 31), where it will range between KD10.28 billion and KD11.68 billion before allocations to the Reserve Fund for Future Generations (RFFG). The government expected that the expenditure will grow by 13% to KD 22 billion, leading to a budget deficit of KD 8 billion. NBK stated that under its assumed scenarios and that spending comes in below budget, it is expected that the surplus will range between KD 4.8 billion and KD 15.5 billion before allocations to the RFFG.

Regional and Global Events

Egypt's Central Bank mentioned that the balance of payments for Egypt registered a deficit of \$8.0 billion in the second half of 2011, compared to a surplus of \$571.7 million a year earlier. The current account deficit rose to \$4.1 billion during the six months, increasing from a deficit of \$2.6 billion during the same period in 2010. Foreign direct investment dipped to \$418.1 million during the second half of 2011, compared to \$2.3 billion in the second half of 2010.

QNB Group mentioned that the GCC region's aggregated trade balance is the largest in the world. The trade surplus is estimated to have reached a record \$520 billion in 2011. Saudi Arabia was responsible for almost half of the total surplus (\$ 245 billion) followed by the UAE (\$ 94 billion) and Qatar (\$ 79 billion). Japan has been the region's main trade partner, purchasing 16 percent of its exports and supplying 6 percent of GCC imports in 2010, according to IMF data. South Korea is also a leading trade partner, taking 10 percent of exports and supplying 4 percent of imports. These two countries are the main contributors to the GCC trade surplus as exports from the GCC countries far exceed the imports.

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Statistics Austria released data showing that Austria's production index combining industries and construction rose by a working day adjusted 1.7% Y-o-Y in January. Industrial production increased 1.2%, while the construction output rose 5.4%. Meanwhile, the index rose a seasonally adjusted 2.5% M-o-M in January, where the industrial output grew 2.8% and construction rose 2.2%.

The Economic Development Board mentioned that Singapore's industrial production grew less than expected in February, reflecting a decline in electronics output. Industrial output rose 12.1 percent in February from a year ago, compared to a decline of 9.6 percent in January. The expected rate of growth for February was 18.4 percent. Production fell by a seasonally adjusted 1.1 percent M-o-M, while economists were expecting a 4.1 percent rise.

COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	125.06
Natural Gas/MMBtu	2.29
Electricity/megawatt hour	33.75
Gold/oz.	1,659.60
Silver/oz.	32.15
Platinum/oz.	1,631.00
Palladium/oz.	663.30

REGIONAL INDICES

Index		%Chg
DFMGI	1,655	-0.82
ADI	2,577	-0.40
TASI	7,782	0.31
EGX30	4,908	-1.09
KSE	6,208	-0.21
BSEX	1,154	-0.13
QE	8,726	0.25
MSM30	5,826	-1.52
ASE	1,991	-0.11

EXCHANGE RATES

Currency	KWD
US \$	0.278
€	0.368
£	0.441
¥	0.003
SR	0.074

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