

Saudi Olayan's stake in Credit Suisse falls 26 pct

Saudi Arabia's Olayan Group's stake in bank Credit Suisse has fallen by more than 25 percent since the end of 2014, according to information provided by the SIX Swiss Exchange in Zurich on Wednesday.

Olayan owns 4.95 percent of Credit Suisse, the second-biggest Swiss bank. It had previously held 6.7 percent of

Credit Suisse shares, according to the bank's 2014 annual report.

The reduced shareholding comes as Credit Suisse's new Chief Executive Officer Tidjane Thiam leads an overhaul that included a private placement with 37 investors, who provided the bank with some 1.35 billion Swiss francs (\$1.32 billion)

as part of a capital increase plan.

If Olayan declined to participate or did not participate proportionate to its previous stake, then its holding as a percentage of total ownership would have fallen.

Credit Suisse declined to comment on Olayan's holdings. Olayan also declined to comment. (RTRS)

KSE closes 1.23 points higher at 5,804.57 pts

GFH Financial Group witnesses robust activity

By Cintra Fernandes
Arab Times Staff

KUWAIT CITY, Dec 2: Kuwait stocks trudged 0.02 percent or 1.23 points higher, managing to steer into the green at 5,804.57 points with mixed boards, down by 11.19 percent on a year to date basis. The weighted index stood at 391.69 points, declining 0.38 points.

The KSE benchmark stood at 926.87 points, shedding 1.72 points. The total number of trades conducted in the day were 3,336 with a volume of 144.74 million being traded for a total value of KD 10.5 million. Of the 130 counters open in the session, 38 advanced, 39 retreated and 53 remained unchanged.

Zima Holding Co and Flex Resorts & Real Estate Co peaked with a 6.67 percent increase in share price, closing at 128 fils and 40 fils respectively. Meanwhile Housing Finance Co made it among the top gainers of the session with a 6.06 percent rise to 35 fils with 10.35 million shares exchanged. At the same time, Kuwait Finance & Investment Company clambered to 42 fils, marking a 5 percent increase. Alargan International Real Estate Co posted a 4.65 percent leap to the green with a 180 fils close.

On the other hand, Kuwait Cable Vision took a hard 9.09 percent tumble to 25 fils while OSOUL Investment Co suffered a 6.25 percent decrease to 37.5 fils. Gulf Franchising Holding Co was counted among the top losers in the session today as it closed at 70 fils, down by 5.41 percent in share price. Meanwhile, Borgan Company for Well Drilling, Trading & Maintenance dropped 5.36 percent lower to 106 fils and the Kuwait Company For Process Plant Construction And Contracting lost 4.95 percent to close at 192 fils.

GFH Financial Group witnessed robust activity, trading 35.44 million shares to a 37.5 fils finish, posting a 4.17 percent increase while Gulf Petroleum Investment traded over 11.2 million shares and closed flat at 58 fils. Meanwhile, Ithma Bank exchanged

9.83 million shares with a 2.15 percent downturn to 45.5 fils and Al-Safat Energy Holding followed closely behind by trading a volume of 9.6 million gaining 3.57 percent in share price to close at 14.5 fils.

The banking sector closed at 925.06 points, easing 3.42 points below the red line with 30.38 percent increase in volume turnover and 83.19 percent increase in value from the previous session. National Bank of Kuwait and Kuwait Finance House held ground at 820 fils and 570 fils respectively while Ithma Bank inched 1 point lower to 45.5 fils and traded 9.8 million shares on the trading floor.

Borgan Bank and Boubyan logged a 5-point decline to 380 fils and 430 fils while Kuwait International bank crept up 2 points higher to a 228 fils close. Warba Bank and Commercial Bank remained stable at 204 fils and 500 fils respectively.

Surge

Concurrently the telecommunication sector marked a surge of volume traded as compared to Tuesday, Mobile Telecommunications Company — Zain held ground at 360 fils as did Ooredoo at KD 1.060. Viva and Hits Telecom Holding Company also stood firm at KD 1.060 and 30.5 fils respectively.

Financial Services edged 0.02 percent lower to 634.3 points and made up 51.61 percent of the total traded volume and 28.97 percent of the value in the session. Gulf Finance House moved up 1.5 points in share price to close at 37.5 fils trading 35.4 million shares while The Securities House took a 1 point downturn to 46 fils.

Housing Finance Co scaled 2 points higher to 35 fils and Al-Madina For Finance And Investment Co slipped 0.5 points lower to 45 fils. Kuwait Projects Company closed flat at 580 fils.

Real Estate made up 10.03 percent of the traded volume and 7.76 percent of the total market in terms of value, closing at 977.7 points, up by 0.36 percent. Al Dar National Real Estate Co took a 0.5 point step upwards to 29.5 fils trading a 4.18 million shares.

Tamdeen Real Estate Company, meanwhile, made a 20 point leap to 620 fils and Al Mudon International Real Estate Co eased 0.5 points down to

34.5 fils. Mabane Company dived 10 points lower to a 920 fils close while Investors Holding Group Company reached 0.5 points higher for a 30 fils close.

The industrial sector closed at 1,071 points. Agility Public Warehousing Company resolved to a 520 fils finish, trading 1.28 million shares in the session while Mubarrad Transport Co followed closing 2 points higher at 74 fils.

The oil and gas sector closed at 789.4 points, dipping 0.14 percent in the red, making up 14.47 percent of the total traded volume and 7.73 percent of the total value in the session. Al-Safat Energy Holding advanced by 0.5 points to close at 14.5 fils, Gulf Petroleum Investment stood firm at 58 fils and Ikarus Petroleum Industries Co closed flat at 89 fils.

In the technology sector, Hayat Communications Company eased 1 point lower to a 47 fils share price at closing with Osos Holding Group Company closed flat at 82 fils.

In consumer goods, Mezzan Holding stood its ground at KD 1.080 and Danah Al Safat Foodstuff Co moved 1 point higher to 79 fils. In consumer services, Zima Holding Co moved up 8 points to 128 fils while Jazeera Airways Co took a 10-point

in share related news, Kuwait Stock Exchange conducted its scheduled review of the Kuwait 15 Index ("KX 15") at the end of November 2015. Accordingly Kuwait International Bank (K.S.C.P.), National Industries Group Holding (K.P.S.C.) and Warba Bank (K.S.C.P.) will be removed from the Index, to be replaced by Al Ahli Bank of Kuwait (K.S.C.P.), Mezzan Holding Co. (K.S.C.P.) and Boubyan Petrochemical Company (K.S.C.P.).

Further, The Commercial Real Estate Co. (K.P.S.C.) and Kuwait National Cinema Company (K.P.S.C.) will be removed from reserve list to be replaced by Kuwait International Bank (K.S.C.P.) and Warba Bank (K.S.C.P.) (which were in the index) while keeping Jazeera Airways Company (K.S.C.P.) within the reserve list. These changes to KX 15 resulting from the review will be implemented after the market close on Dec 17.

Mideast Stocks

Gulf markets sluggish

Egypt jumps on FX payment to foreigners

DUBAI, Dec 2. (RTRS): Egyptian stocks rose sharply on Wednesday after the central bank sought to reassure markets by providing hard currency to foreign investors. Saudi Arabia's bourse climbed but other Gulf markets moved little.

The Egyptian index jumped 3.5 percent to 6,650 points, rising above its end-November high, which triggered a minor double bottom that confirmed it has established at least a short-term floor. As it closed, it was testing minor chart resistance on the late November peak of 6,642 points.

The central bank changed the way it allocated US dollars at a foreign exchange auction on Tuesday and repaid to foreign funds a backlog of over \$500 million built up during a long-running dollar shortage — clearing the entire backlog.

This appeared to spur some selective buying by foreign investors. Commercial International Bank, one of their favourite stocks, surged 5.6 percent.

Overall, however, non-Arab foreign investors remained net sellers of stocks by a large margin on Wednesday, exchange data showed. There was continued uncertainty over how foreign exchange policy will develop in the future — a devaluation may be inevitable at some stage — and how the central bank obtained the money to repay the foreign funds; it may simply have started running down its limited reserves faster.

"Foreign investors will be

pleased by the clearing of the backlog," said Simon Kitchen, head of regional strategies research at Cairo-based EFG Hermes. "But they will want clarity on the US dollar-Egyptian pound path before coming into the market."

Global Telecom surged its 10 percent limit to 1.87 Egyptian pounds in its heaviest trading in five weeks. In a brief statement, it said a newspaper, which it did not name, had published a story on rumours that European firm Vimpelcom had offered to buy out Global at a price of 2.30 pounds per share. Vimpelcom already owns about 52 percent of Global, according to the latest data.

"The company does not respond to rumours and confirms that the company does not have any material events unannounced," Global said without elaborating. Last Thursday, Vimpelcom said it and Global would combine their business in Pakistan with Warid Telecom.

Qalaa Holdings climbed 6.8 percent after jumping 4.5 percent on Tuesday when it said its Gozour agrifoods unit had signed deals to sell assets in Sudan and Egypt for about \$11 million, as Qalaa continued to sell non-core assets.

Real estate developers were also big gainers, with Palm Hills Development up 7.0 percent.

Meanwhile, the Saudi stock index rose 0.7 percent. Al Tayyar Travel Group soared 9.3 percent in its heaviest trade for six weeks on what traders said was a rumour that a Saudi investment company would

buy a stake in the firm. An Al Tayyar official was not available to comment.

Al Jazeera Bank climbed 2.0 percent in unusually heavy volume after it said it had signed a memorandum of understanding to sell land in Eastern Province, and expected a capital gain of 209 million riyals (\$55.7 million) which it planned to book in the first quarter of 2016.

Oher Saudi banks and companies may also sell land in coming months after the cabinet last month approved the imposition of a tax on undeveloped land, which could come into effect as soon as the end of next year.

Qatar's stock index edged up 0.2 percent in thin trade; Qatar National Bank ended almost flat after dropping 2.4 percent at one stage, dragging the index down.

The Dubai, Abu Dhabi and Oman markets were closed for National Day holidays.

Saudi Arabia

■ The index rose 0.7 percent to 7,347 points .

Qatar

■ The index increased 0.2 percent to 10,555 points.

Egypt

■ The index jumped 3.5 percent to 6,650 points.

Kuwait

■ The index edged up 0.02 percent to 5,805 points.

Bahrain

■ The index flat at 1,225 points.

KAMCO KSE Daily Report													
Prepared by KAMCO Investment Research Department													
2-Dec-2015													
Indices Return & Market Capitalization		Value			Daily Point Change			Percentage Change					
	Value	Daily Point Change	DDT	MTD	YTD	Value	Daily Point Change	Daily Percent Change	YTD Daily Value				
KSE Price Index	5,804.6	1.23	0.02%	0.04%	-11.19%	144,746	34,852	31.71%	172,345				
KUWAIT 15 Index	926.8	-1.72	-0.19%	-0.30%	-12.56%	10,565	2,631	33.41%	16,324				
KSE Weighted Index	391.7	-0.38	-0.10%	-0.32%	-10.75%	3,336	822	18.55%	3,967				
Market Cap (KWD Million)	26,404.7	28.81	-0.10%	-0.33%	-9.77%								
KWD		Vol Traded (000%)	Trades	Value Traded (KWD 000)	Change in Price (%)	Beta	Dividend Yield 2014	P/E	52 Week Price Range				
					YTD (%)				High Low				
MARIN	0.114	0	0	0.00	0.00	0.44	4.38%	NM	0.57	1.26	0.05	2.5	
IKARUS	0.089	70	6	6.2	0.00	-33.1%	0.77	11.24%	13.2	0.52	1.60	0.82	139.7
ENERGY	0.015	9,614	96	138.7	0.50	-38.3%	1.27	0.00%	NM	0.42	0.027	0.13	4,417.8
IPG	0.238	0	0	0.0	0.00	-42.0%	0.49	9.98%	15.5	0.47	0.440	0.238	11.9
HABESCO	0.000	2	1	1.1	0.00	12.8%	0.31	3.26%	7.3	1.90	0.520	0.540	3.7
ENERGYH	0.045	53	11	2.3	1.00	-48.3%	0.65	0.00%	45.0	0.54	1.116	0.042	250.9
GPI	0.058	11,201	253	662.2	0.00	-25.7%	0.94	8.21%	NM	0.48	0.099	0.038	3,142.9
ABAR	0.106	9	5	1.0	-6.00	-49.0%	0.43	0.00%	7.2	0.40	0.232	0.075	3.9
Oil & Gas													
KFOUC	0.234	0	0	0.0	0.00	-28.0%	0.42	4.27%	NM	0.68	0.348	0.230	44.3
BPCC	0.560	0	0	0.0	0.00	-3.4%	0.19	6.66%	9.9	1.03	0.670	0.450	325.1
ALKOUT	0.610	0	0	0.0	0.00	36.7%	0.04	5.96%	15.1	0.20	1.010	0.560	0.0
ALQURAIN	0.192	75	21	14.2	2.00	-0.2%	0.90	4.97%	6.1	0.66	0.216	0.174	217.2
Basic Materials													
SPEC	0.087	0	0	0.0	0.00	-31.1%	0.54	7.65%	NM	0.38	0.160	0.072	51.7
KCEC	0.395	15	3	5.3	0.00	0.00	0.34	3.43%	14.9	1.32	0.405	0.340	125.3
REFRI	0.315	0	0	0.0	0.00	3.2%	0.53	4.49%	9.1	1.28	0.040	0.315	15.6
CABLE	0.390	40	7	15.4	5.00	-40.6%	0.85	5.13%	NM	0.69	0.720	0.370	65.1
SHIP	0.146	30	3	4.4	2.00	2.0%	0.76	3.42%	5.7	0.66	0.158	0.112	30.6
PCEM	1.140	0	0	0.0	0.00	-2.9%	1.02	5.85%	14.2	1.68	1.440	1.100	15.9
PAPER	0.400	0	0	0.0	0.00	56.9%	0.35	4.69%	14.9	0.48	0.320	0.222	94.2
MSRC	0.079	0	0	0.0	0.00	-2.9%	0.95	0.00%	NM	0.39	0.104	0.060	3.7
AGICO	0.290	10	4	3.0	-5.00	6.5%	0.78	4.90%	8.7	0.83	0.350	0.275	45.2
GMGC	0.495	0	0	0.0	0.00	24.9%	0.24	5.77%	9.6	1.43	0.630	0.430	3.2
HCC	0.132	0	0	0.0	0.00	0.8%	0.13	0.00%	NM	0.66	0.174	0.130	5.8
KPAK	0.365	0	0	0.0	0.00	-4.9%	0.19	5.48%	7.6	1.10	0.510	0.365	1.4
KIBMNC	0.210	0	0	0.0	0.00	-52.8%	0.10	7.14%	10.3	1.13	0.440	0.200	70.3
NICBM	0.232	0	0	0.0	0.00	19.2%	0.38	6.44%	9.5	0.91	0.232	0.192	14.8
EQUIPMENT	0.063	365	11	22.8	0.00	-35.7%	1.06	0.00%	NM	0.47	0.134	0.056	1,593.3
NOCI	0.084	0	0	0.0	0.00	-22.2%	0.25	0.00%	NM	1.01	0.134	0.074	0.0
GYPSUM	0.102	0	0	0.0	0.00	-34.1%	0.02	9.77%	9.7	0.67	0.170	0.100	0.3
SALBOKH	0.000	25	3	1.8	0.00	-16.1%	0.53	0.00%	18.8	0.84	0.152	0.070	746.2
ADTY	0.000	1,283	24	667.2	0.00	-21.7%	0.69	6.09%	12.1	0.69	0.870	0.510	1,019.6
EDU	0.216	10	2	2.2	0.00	37.8%	0.48	4.61%	12.6	1.47	0.270	0.140	182.5
CLEANING	0.043	93	3	3.9	0.50	-33.6%	0.93	0.00%	47.2	0.28	0.062	0.039	715.3
CITYGROUP	0.390	0	0	0.0	0.00	2.6%	0.30	11.54%	6.6	1.65	0.540	0.380	3.8
KGIL	0.047	120	6	5.6	-0.50	-19.0%	1.37	0.00%	12.2	0.26	0.068	0.039	560.4
KUWAIT	0.192	4	1	1.4	-10.00	-21.0%	0.53	3.22%	7.3	0.56	0.205	0.192	12.0
HUMANISOF	0.970	0	1	0.1	-30.00	-175.2%	0.07	7.19%	11.1	4.63	1.280	0.380	26.8
NAFAIS	0.198	0	0	0.0	0.00	127.6%	0.17	4.95%	11.8	1.32	0.198	0.078	366.9
SAFWAN	0.325	0	0	0.0	0.00	-19.8%	0.10	0.00%	5.9	1.09	0.485	0.270	5.8
GFC	0.070	3	2	0.2	4.00	34.6%	0.69	0.00%	NM	0.83	0.116	0.047	71.7
MAYADEEN	0.400	1,381	38	31.7	-2.00	-23.0%	1.36	0.00%	NM	1.24	0.320	0.222	762.3
GTG	0.780	0	0	0.0	0.00	0.0%	0.56	4.07%	18.4	2.41	0.930	0.680	90.2
MTCC	0.074	3,355	114	245.3	2.00	19.4%	0.54	0.00%	NM	0.74	0.080	0.041	1,142.2
UPAC	0.700	0	0	0.0	0.00	-0.2%	0.29	9.79%	9.6	2.37	0.780	0.580	1.4
ALAFOP	0.220	155	4	33.5	6.00	-6.9%	0.99	2.06%	10.9	0.87	0.255		