

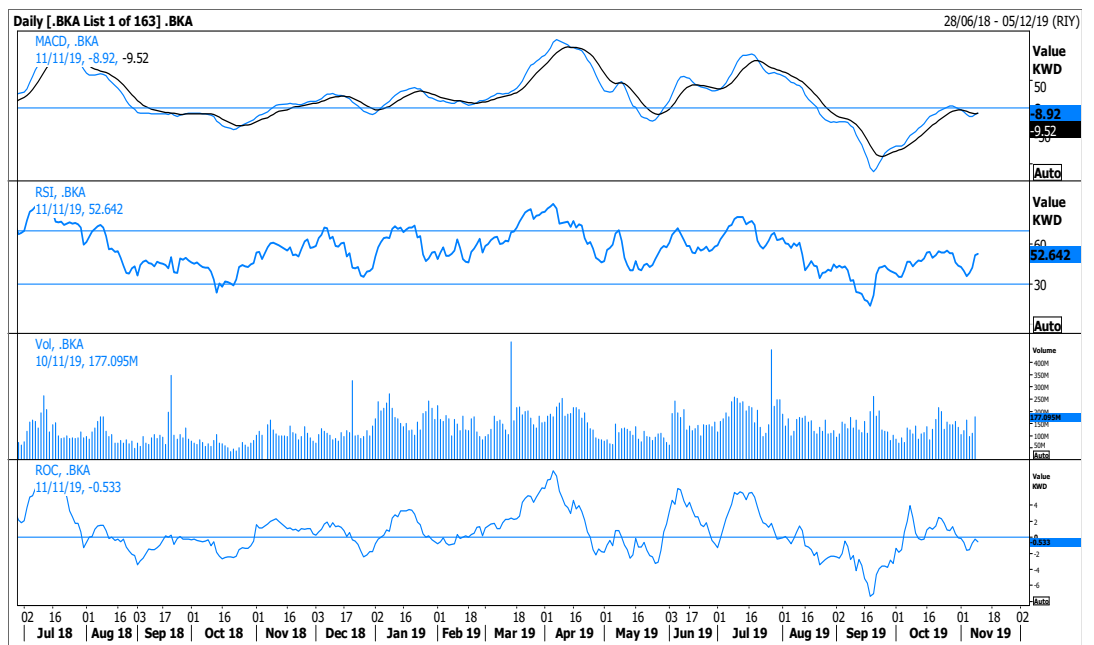
In this Report...

All Share Index.....	1
BOUBYAN BANK	2
WARBA BANK.....	2
VIVA.....	3
ALAFCO.....	3

Boursa Kuwait

All Share Index <.BKA> closed at 5,743.31 point. Eyes now have shifted towards the first overhead resistance level at 5,780 point, which if broken would increase the upward chances to fulfill the next resistance area at 5,985 point-6,030 point. However, only above the all-time high level at 6,155 point will call for an establishment of a new bull trend. On the other side, the support level of last month at 5,600 point should arrest any downward move but a dip below it will bring back to focus the strong line at 5,390 point.

Medium-term and long-term investors can stay in the market with a stop-loss below 5,600 point and 5,390 point, respectively.



Raed Diab

Vice President

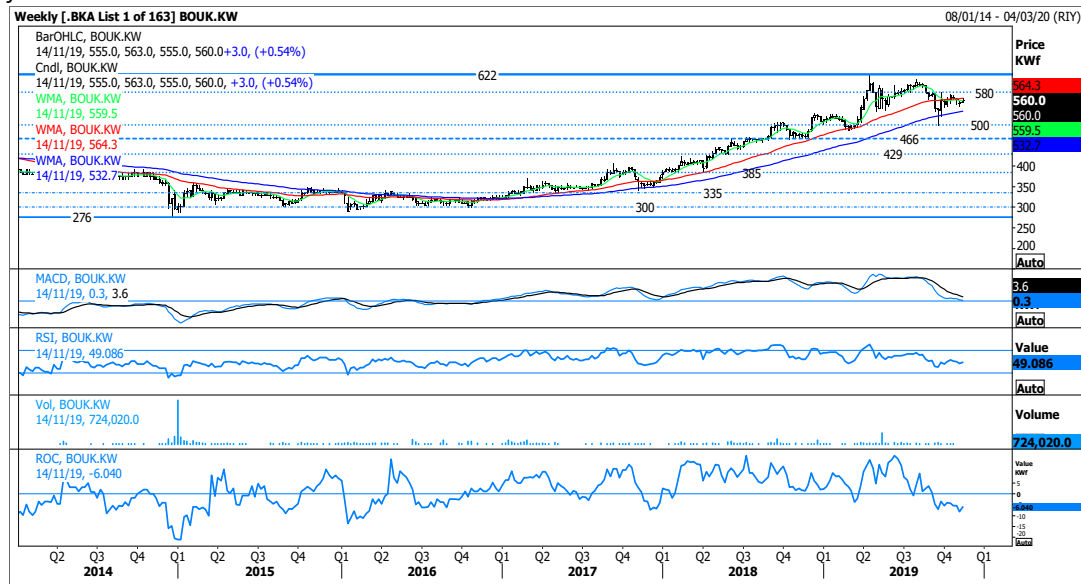
+ (965) 2233 6908

raed.diab@kamconline.com

Boubyan Bank

Reuters Ticker: <BOUK.KW>

Price closed at KWD0.560. The stock has been moving within the range of KWD0.580-KWD0.500 for the last two months, but the technical picture remains positive. A break above KWD0.580 is needed to call for a re-visit to all-time high at KWD0.622, while above this will confirm another leg up towards KWD0.650 and maybe higher to KWD0.700. However, losing the support level at KWD0.500 will allow further downward correction to KWD0.466 and KWD0.429.

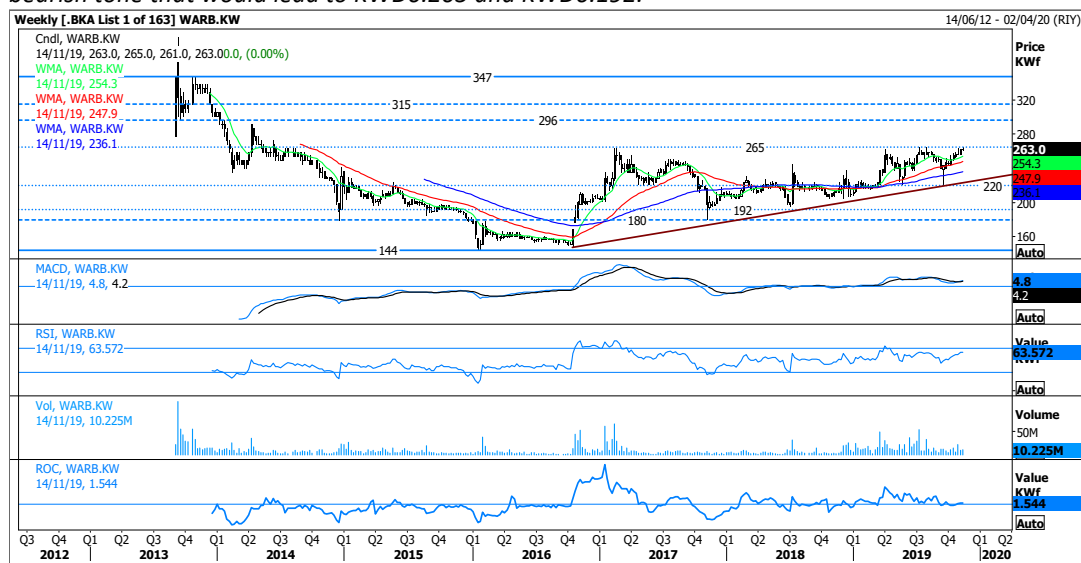


RSI	49.086
MACD	3.6
ROC	-6.040
M10	0.560
M50	0.565
M100	0.530
S1	0.500
S2	0.466
S3	0.429
R1	0.580
R2	0.622
R3	0.700

Warba Bank

Reuters Ticker: <WARB.KW>

Price closed at KWD0.263. The stock remains within the 2-years ascending trend line and shows promise for further strength towards the next target at KWD0.296, knowing that a close above this will promote KWD0.315. On the counter side, the nearby support level is located at KWD0.240, while a fall below this will most likely lead to KWD0.220. However, a dip below KWD0.220 could be a serious bearish tone that would lead to KWD0.205 and KWD0.192.



RSI	63.572
MACD	4.2
ROC	1.544
M10	0.254
M50	0.248
M100	0.236
S1	0.240
S2	0.220
S3	0.192
R1	0.296
R2	0.315
R3	0.347

Kuwait Telecommunications Co.

Reuters Ticker: <VIVA.KW>

Price closed at KWD0.719. The stock is currently moving below its MAs on the weekly chart and within the 7-months descending trend line. Further weaknesses below the recent support at KWD0.705 would lead to the strong horizontal line at KWD0.670, while a sudden break below this will deepen the negative tone and trigger KWD0.560. However, back above KWD0.730 would promote KWD0.775 but only above KWD0.810 would decrease the downside risk.



RSI	32.240
MACD	-15.6
ROC	-10.349
M10	0.738
M50	0.790
M100	0.785
S1	0.705
S2	0.670
S3	0.560
R1	0.730
R2	0.810
R3	0.900

ALAFCO Aviation Lease and Finance Co.

Reuters Ticker: <ALAF.KW>

Price closed at KWD0.265. It's hard to anticipate the next direction as the stock looks neutral at present. A jump over KWD0.278 will be a good sign that should lead to KWD0.310, while only above this will shift the trading range to KWD0.310-KWD0.372. On the other side, a fall below the support line at KWD0.245 will call for a re-test of this year low at KWD0.217, knowing that only below this will re-instate the bearish tone.



RSI	46.836
MACD	-5.1
ROC	-4.332
M10	0.265
M50	0.268
M100	0.296
S1	0.245
S2	0.217
S3	0.176
R1	0.278
R2	0.310
R3	0.372

Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>