

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

Tadawul All Share Index (Saudi Arabia)

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
7,140.83	7,150.81	7,115.93	-0.13	53.25	7,087.65	6,955.10	6,922.61

SUPPORT LEVELS

S1: 7134
S2: 7095 — 7082
S3: 7030

RESISTANCE LEVELS

R1: 7198
R2: 7290
R3: 7366

Daily Momentum Data

Minor Averages: Neutral
MACD: Negative
STS: Positive

TODAY: Buy on dips

STRATEGY (Medium term)

Buy
Stop at 6423
Target 8888 — 9136



Near-term Trend: Supported by a short-term base in 6979 — 6927, the index would keep striving for 7366 — 7388 levels. Internal support and resistance levels reside around 7095 — 7082 and 7290, respectively. Buy on dips!

General Trend: On a broader spectrum, the Nov'12 low of 6423 has marked an end to the TASI's intermediate correction initiated from April'12 high of 7944, by retracing more than 61.8% of its rise from 5795 to 7940 level (Aug'11 to April'12). The index has gained enough momentum to support a trajectory towards 8888 — 9136 levels, projected over the next 2 to 3 months horizon. Internal supply resides around 7696 — 7780 levels. It is suggested to buy at weakness up to 6900 level, with risk defined below 6423.

StockSnap

Stock Name	Close	21-day Avg. Volume	14-day RSI	55-DMA	144-DMA	233-DMA	250-day High	250-day Low	General Profile	Short-Term Trend	Trading Stance	Trading Stop
Al Ahsa Development Co.	14.55	1,919,163	45.95	14.58	14.15	14.28	18.35	11.80	Bearish	Positive	Awaiting a Signal	14.73
Al Rajhi Bank	65.25	1,487,682	44.69	66.19	67.28	69.42	77.00	61.00	Bearish	Negative	Sell	65.75
Alinma Bank	13.15	15,361,809	46.19	13.27	13.18	13.17	14.55	11.45	Bearish	Neutral	Awaiting a Signal	13.15
Allied Cooperative Insurance Group	47.30	2,815,891	50.53	49.04	48.33	40.13	73.50	13.59	Bearish	Positive	Weak Buy	45.00
Amana Cooperative Insurance	42.90	860,218	47.67	43.40	106.50	111.19	292.00	27.30	Bearish	Neutral	Awaiting a Signal	43.40
Anaam International Holding Group Co	40.90	1,778,975	53.04	40.33	40.13	41.30	59.25	32.55	Bullish	Neutral	Awaiting a Signal	41.10
Arriyadh Development Co.	23.40	1,553,600	62.12	21.96	21.91	22.24	24.90	19.00	Bullish	Neutral	Awaiting a Signal	22.90
Dar Al Arkan Real Estate Development Co.	8.75	18,336,834	69.51	8.34	8.45	8.84	12.45	7.50	Bullish	Positive	Buy	8.53
Emaar The Economic City	9.70	11,890,147	53.16	9.62	9.14	9.27	12.90	7.50	Bullish	Neutral	Awaiting a Signal	9.90
Ethad Atheeb Telecommunication Co	13.45	5,591,982	63.99	12.80	12.85	13.58	20.40	10.60	Bullish	Positive	Buy	13.08
Jabal Omar Development Co	25.30	2,407,735	52.35	24.26	21.64	20.52	27.50	16.25	Bullish	Negative	Weak Sell	25.78
Kingdom Holding Co	16.95	1,161,275	36.09	19.06	18.52	16.28	22.50	10.00	Bearish	Negative	Sell	17.85
Knowledge Economic City Co	15.75	5,515,810	68.96	13.84	13.57	14.64	21.70	11.75	Bullish	Positive	Buy	14.85
Malath Cooperative Ins & Reinsurance Co	22.20	1,106,380	46.92	22.21	22.59	22.76	26.70	18.30	Neutral	Neutral	Neutral	22.98
Mobile Telecommunications Company	9.35	13,910,852	84.72	8.38	8.31	10.26	21.89	7.40	Bullish	Positive	Buy	8.73
National Industrialization Co. (TASNEE)	26.20	1,542,754	24.69	28.78	28.05	29.52	34.30	24.50	Bearish	Negative	Sell	28.50
Qassim Agriculture Co.	14.00	2,257,266	51.52	13.82	14.15	16.03	26.70	12.00	Bullish	Positive	Buy	13.83
Saudi Basic Industries Corporation	91.25	4,333,967	33.54	93.82	92.14	91.49	100.00	84.75	Bearish	Neutral	Awaiting a Signal	94.63
Saudi Electricity Co.	13.05	2,321,519	26.21	13.72	13.58	13.35	14.35	12.80	Bearish	Negative	Sell	13.65
Saudi Fisheries Co.	32.30	2,221,447	51.73	31.51	30.96	30.66	37.20	25.20	Bullish	Positive	Awaiting a Signal	33.35
Saudi Kayan Petrochemical Company	11.30	3,283,666	40.82	11.49	11.94	12.78	17.20	11.10	Bearish	Negative	Sell	11.60
Saudi Public Transport Co.	16.55	2,572,353	53.46	16.29	16.21	15.76	17.70	12.30	Bullish	Positive	Buy	16.28
Saudi Reinsurance Company (Saudi Re	11.15	2,011,897	55.44	11.07	11.51	11.85	15.50	10.40	Neutral	Neutral	Neutral	11.18
Solidarity Saudi Takaful Company	33.20	1,420,268	43.88	34.07	34.68	31.13	41.40	19.50	Bearish	Neutral	Awaiting a Signal	33.25
The National Shipping Co Of Saudi Arabia	19.30	1,003,563	41.91	20.40	19.55	18.78	21.95	15.00	Bearish	Neutral	Awaiting a Signal	19.38

Source: Metastock (Reuters)



Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

Doha General Index (Qatar)

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
8,637.16	8,645.36	8,597.04	0.51	60.54	8,579.18	8,536.04	8,474.83

SUPPORT LEVELS

S1: 8572
S2: 8534
S3: 8519

RESISTANCE LEVELS

R1: 8663
R2: 8678
R3: 8701

Daily Momentum Data

Minor Averages: Positive
MACD: Positive
STS: Positive

TODAY: Range bound (Buy)

STRATEGY (Long term)

Accumulate
Stop at 8153.23
Target at 9120



Near-term Trend: Index is supported by recent double bottom formation at 8294 after which it strongly pulled out for immediate recovery and also saved from the threat of breaching its medium term trend boundaries. Going ahead, index is trading in a complex range movement which can witness plenty of minor resistance breaks on path of completing the impact of double bottom target. Volatility will remain of prime nature in this week also, hence it is suggested to trade for short term gains by taking advantage of range bound buying at supports.

General Trend: Reemergence of breakout from the long term perspective has temporarily halted for which we would like to maintain our trade outlook to accumulate for long term only. Predominant support area is providing effective strength (on LT formation basis), as market continues to confirm trend sustenance. Medium term positive tide with trend volatility asserts DSM index's positive target in the near future which is leading towards our intermediate target of 9120.

StockSnap

Stock Name	Close	21-day Avg. Volume	14-day RSI	55-DMA	144-DMA	233-DMA	250-day High	250-day Low	General Profile	Short-Term Trend	Trading Stance	Trading Stop
AAMAL HOLDING	14.10	40,081	33.70	15.12	15.16	15.48	18.00	13.98	Bearish	Neutral	Awaiting a Signal	15.15
AL AHLI BK QATAR	59.00	2,550	62.96	55.29	54.55	55.09	68.08	48.10	Bullish	Neutral	Awaiting a Signal	54.70
AL KHALIJI BK	16.46	43,593	48.50	16.66	16.87	16.97	18.29	15.70	Bearish	Positive	Weak Buy	16.15
MASRAF AL RAYAN	24.87	232,337	55.74	24.77	25.58	26.14	27.50	23.80	Neutral	Neutral	Neutral	24.62
BARWA REAL EST	24.30	541,222	51.50	25.27	27.10	27.41	31.00	23.00	Bearish	Negative	Awaiting a Signal	23.97
QA COMM BK	65.50	143,849	49.15	68.29	71.36	71.35	78.50	63.70	Bearish	Neutral	Awaiting a Signal	64.85
EZDAN REAL EST	15.16	26,863	42.01	16.06	17.49	18.47	23.95	14.25	Bearish	Negative	Sell	15.25
GULF INTR SERV	41.00	354,032	77.02	35.75	32.29	30.01	42.30	25.00	Bullish	Positive	Buy	38.48
GULF WAREHOUSIN	39.00	16,187	61.03	39.36	40.49	40.49	45.10	36.00	Neutral	Neutral	Neutral	37.75
INDUSTRIES QATAR	167.00	193,898	61.55	163.79	158.34	149.59	176.00	124.90	Bullish	Neutral	Awaiting a Signal	160.10
MANNAI CORP	85.30	991	47.77	86.03	86.86	86.03	100.90	72.79	Neutral	Neutral	Neutral	86.50
NAT LEASING CO	34.40	181,092	50.41	35.62	41.23	42.16	51.00	32.00	Bearish	Negative	Awaiting a Signal	33.68
QA ELEC & WATER	142.50	30,143	54.66	139.69	136.15	135.81	147.50	129.00	Bullish	Positive	Buy	141.40
QATAR FUEL CO	241.60	33,442	38.04	263.08	273.00	263.28	305.00	220.00	Bearish	Positive	Awaiting a Signal	243.35
QA GAS TRANSPORT	15.75	451,123	18.36	16.38	15.87	15.92	18.00	15.00	Bearish	Neutral	Awaiting a Signal	15.50
QA INDUS MANF CO	48.90	18,121	38.05	50.86	52.05	52.37	56.90	48.60	Bearish	Negative	Sell	49.80
QATAR INS CO	55.00	25,480	51.05	55.02	63.18	66.25	75.70	46.65	Neutral	Positive	Neutral	54.50
QA INTL IS BK	51.40	23,995	44.10	53.25	52.93	51.77	57.50	47.90	Bearish	Negative	Awaiting a Signal	51.35
QA ISLAMIC BK	69.90	42,322	49.94	71.47	74.20	75.35	80.10	67.60	Bearish	Negative	Awaiting a Signal	69.35
QNB	135.00	101,369	58.99	132.32	132.70	132.92	141.70	125.70	Bullish	Negative	Awaiting a Signal	133.60
QA NAT CEMENT CO	99.90	16,857	53.67	101.40	102.28	103.04	108.00	91.90	Bearish	Positive	Weak Buy	97.50
QATAR NAVIGATION	61.00	55,580	43.86	63.55	63.74	62.42	70.40	55.20	Bearish	Negative	Sell	61.90
QA TELECOM	113.30	48,124	53.70	113.96	108.90	108.34	123.30	98.10	Neutral	Positive	Neutral	111.30
SALAM INTL INV	13.00	-	48.91	13.00	13.06	13.33	15.10	12.26	Neutral	Neutral	Neutral	13.00
UNITED DVLPMT	17.60	261,989	59.81	17.43	17.51	17.76	19.25	16.61	Neutral	Neutral	Neutral	17.30

Source: Metastock (Reuters)

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

DFM General Index (Dubai)

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
2,108.63	2,110.18	2,078.27	1.59	79.54	1,922.01	1,764.10	1,671.67

SUPPORT LEVELS

S1: 2107
S1: 2061
S2: 2009

RESISTANCE LEVELS

R1: 2132 — 2145
R2: 2191
R3: 2210

Daily Momentum Data

Minor Averages: Positive
MACD: Positive
STS: Positive

TODAY: Buy on dips

STRATEGY (Medium term)

Buy at Weakness
Stop at 1819
Target at 2481



Near-term Trend: Short-term theme remains bullish above minor averages, targeting 2145 level. Buy on dips.

General Trend: As the index approaches our earlier highlighted target of 2151 — 2208 levels, we prefer to deploy focus at next intermediate degree levels of 2228 and 2481. Key supports on the downside reside around 2035 and 1975 levels. Intermediate theme would remain bullish above 1897 — 1819 levels. Buy the dips!

StockSnap

Stock Name	Close	21-day Avg. Volume	14-day RSI	55-DMA	144-DMA	233-DMA	250-day High	250-day Low	General Profile	Short-Term Trend	Trading Stance	Trading Stop
AirArabia PJSC	0.98	21,126,406	71.45	0.89	0.81	0.74	1.01	0.55	Bullish	Positive	Buy	0.88
Ajman Bank PJSC	1.62	2,969,038	59.50	1.55	1.31	1.12	1.67	0.76	Bullish	Positive	Buy	1.54
ARAB INTERNATIONAL LOGISTICS	2.35	1,147,071	55.22	2.23	2.10	1.98	2.47	1.70	Bullish	Positive	Buy	2.32
Arabian Scandinavian Insurance Company	2.09	-	100.00	2.09	2.09	2.09	2.09	2.09	Neutral	Neutral	Neutral	2.09
Arabtec Holding	2.09	9,000,317	40.67	2.33	2.45	2.60	3.53	1.99	Bearish	Positive	Awaiting a Signal	2.14
Commercial Bank of Dubai	3.65	-	68.52	3.50	3.18	3.04	3.85	2.67	Neutral	Neutral	Neutral	3.40
Deyaar Development PJSC	0.37	14,824,474	61.06	0.35	0.35	0.34	0.40	0.29	Bullish	Positive	Buy	0.35
Du (Emirates Integrated Telecommunicatio	5.17	2,145,130	75.49	4.49	3.96	3.68	5.18	2.92	Bullish	Positive	Buy	4.69
Dubai Financial Market	1.22	11,747,057	68.35	1.16	1.10	1.05	1.31	0.90	Bullish	Positive	Buy	1.14
Dubai Insurance Company	2.89	-	100.00	2.82	2.74	2.69	2.89	2.55	Bullish	Neutral	Awaiting a Signal	2.89
Dubai Investment	1.20	38,000,936	73.64	0.98	0.92	0.84	1.21	0.65	Bullish	Positive	Buy	1.06
Dubai Islamic Bank PJSC	2.79	18,946,146	75.34	2.25	2.12	2.04	2.79	1.85	Bullish	Positive	Buy	2.40
Dubai Islamic Insurance & Reinsurance Co	1.01	272,265	47.80	1.05	1.06	1.02	1.31	0.85	Bearish	Neutral	Awaiting a Signal	1.02
Dubai National Insurance	2.40	-	76.28	2.22	2.21	2.25	2.42	1.90	Bullish	Negative	Weak Sell	2.41
Emaar Properties	5.55	12,554,213	62.65	5.29	4.43	3.96	5.70	2.74	Bullish	Positive	Buy	5.35
EMIRATES NBD	5.07	892,640	84.97	4.03	3.41	3.19	5.15	2.60	Bullish	Positive	Buy	4.48
Gulf General Investment Company	0.34	157,978	48.29	0.34	0.35	0.34	0.40	0.26	Neutral	Positive	Neutral	0.33
Jeema Mineral Water	6.05	-	100.00	6.05	6.05	6.05	6.05	6.05	Neutral	Neutral	Neutral	6.05
Mashreq Bank	48.60	-	0.01	50.66	53.34	55.73	91.45	48.60	Bearish	Neutral	Awaiting a Signal	48.60
National Cement Company	2.91	-	53.11	2.90	2.74	2.63	2.92	2.34	Bullish	Neutral	Awaiting a Signal	2.91
National General Cooling Co. Tabreed	1.50	6,704,177	40.72	1.55	1.41	1.35	1.79	1.14	Bearish	Neutral	Awaiting a Signal	1.56
Shuaa Capital P.S.C.	0.59	623,519	52.08	0.58	0.58	0.61	0.84	0.49	Bullish	Positive	Buy	0.58
TAMWHEEL	1.19	771,009	61.75	1.13	1.18	1.20	1.38	0.98	Bullish	Positive	Buy	1.09
Transportation Gulf Navigation Holdings	0.24	11,173,563	48.21	0.25	0.27	0.26	0.32	0.22	Neutral	Positive	Neutral	0.24
Union Properties	0.44	6,948,601	59.70	0.42	0.42	0.41	0.49	0.34	Neutral	Positive	Neutral	0.42

Source: Metastock (Reuters)

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

Abu Dhabi Index (Abu Dhabi)

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
3,278.22	3,309.43	3,266.71	-0.29	80.21	3,044.02	2,827.66	2,707.10

SUPPORT LEVELS

S1: 3237
S2: 3165
S3: 3121

RESISTANCE LEVELS

R1: 3340
R2: 3425
R3: —

Daily Momentum Data

Minor Averages: Positive
MACD: Positive
STS: Positive

TODAY: Buy on dips

STRATEGY (Medium term)

Buy at Weakness
Stop at 2933
Target at 3425



Near-term Trend: Yesterday's candle displays a temporary pause in the short-term bull trend. We continue to scope for 3340 and 3425 levels with a nearby support around 3237. Buy on dips!

General Trend: In line with a bullish theme, the index has easily surpassed our third intermediate target of 3164 — 3206 levels. This deploys focus at next target of around 3425 level. Stay long!

StockSnap

Stock Name	Close	21-day Avg. Volume	14-day RSI	55-DMA	144-DMA	233-DMA	250-day High	250-day Low	General Profile	Short-Term Trend	Trading Stance	Trading Stop
Abu Dhabi Commercial Bank	4.61	2,691,930	73.73	4.08	3.54	3.45	4.67	2.85	Bullish	Neutral	Awaiting a Signal	4.37
Abu Dhabi Islamic Bank	3.90	659,276	65.34	3.62	3.39	3.29	3.98	3.00	Bullish	Positive	Buy	3.66
Abu Dhabi National Company for Building	0.49	239,016	47.30	0.50	0.55	0.62	0.83	0.47	Bearish	Neutral	Awaiting a Signal	0.50
Abu Dhabi National Energy Co	1.25	2,169,977	28.73	1.37	1.35	1.31	1.46	1.14	Bearish	Neutral	Awaiting a Signal	1.33
Agthia Group PJSC	2.67	262,331	55.65	2.47	2.23	2.14	2.90	1.87	Bullish	Positive	Buy	2.63
Aldar Properties Company	1.49	21,344,306	67.02	1.44	1.38	1.30	1.73	0.16	Bullish	Positive	Buy	1.44
Arkan Building Material Company	0.63	92,977	45.59	0.67	0.71	0.74	0.94	0.33	Neutral	Positive	Neutral	0.63
Dana Gas	0.50	7,170,785	60.20	0.48	0.47	0.44	0.54	0.37	Bullish	Positive	Buy	0.48
Emirates Telecommunications	10.75	1,713,687	77.43	10.03	9.75	9.58	11.00	8.56	Bullish	Positive	Buy	10.33
First Gulf Bank	15.15	1,233,434	63.70	13.77	12.06	10.89	15.45	0.23	Bullish	Positive	Buy	14.55
Gulf Cement Company	1.06	43,998	36.84	1.25	1.11	1.09	1.73	0.92	Bearish	Negative	Sell	1.11
Gulf Pharmaceutical	2.79	2,712	43.42	2.97	3.00	2.97	3.30	2.65	Bearish	Neutral	Awaiting a Signal	2.81
Invest Bank	1.89	33,625	70.41	1.82	1.74	1.69	2.15	0.26	Bullish	Neutral	Awaiting a Signal	1.80
Methaq Takaful Insurance Co	1.01	1,413,415	47.31	1.02	1.05	1.04	1.16	0.92	Neutral	Positive	Neutral	1.03
National Bank of Abu Dhabi	12.10	736,300	76.94	11.25	10.62	9.83	12.20	8.22	Bullish	Positive	Buy	11.40
National Bank Of Ras Al Khimah	5.65	228,553	62.58	5.40	4.70	4.45	5.80	3.85	Bullish	Positive	Buy	5.27
Ras Al Khaimah Cement Co	0.74	3,284,841	60.99	0.72	0.72	0.71	0.88	0.64	Neutral	Positive	Neutral	0.71
Ras Al Khaimah Ceramic co	1.90	951,406	69.12	1.53	1.29	1.23	1.95	0.28	Bullish	Negative	Awaiting a Signal	1.83
Ras Al Khaimah Properties	0.48	8,391,866	49.64	0.52	0.44	0.41	0.60	0.31	Bearish	Positive	Weak Buy	0.47
Sharjah Islamic Bank	1.09	1,990,973	61.27	0.99	0.95	0.92	1.17	0.26	Bullish	Positive	Buy	1.04
Sorouh Real Estate	1.85	9,919,370	65.86	1.77	1.52	1.35	1.98	0.93	Bullish	Positive	Buy	1.76
Union Insurance Company	0.99	476	10.35	1.05	1.10	1.16	1.34	0.99	Bearish	Neutral	Awaiting a Signal	1.04
United Arab Bank	4.00	-	84.24	3.37	3.12	3.13	4.00	2.79	Bullish	Neutral	Awaiting a Signal	3.66
United National Bank	4.36	788,352	69.57	3.82	3.40	3.24	4.41	2.76	Bullish	Positive	Buy	4.10
Waha Capital PJSC Ord Shs	0.73	3,310,410	54.74	0.73	0.64	0.61	0.79	0.52	Neutral	Neutral	Neutral	0.72

Source: Metastock (Reuters)

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

KSE General Index (Kuwait)

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
7,362.95	7,366.97	7,301.62	1.03	90.03	6,782.56	6,290.12	6,126.92

SUPPORT LEVELS

S1: 7249
S2: 7151 — 7162
S3: 7095

RESISTANCE LEVELS

R1: 7377
R2: —
R3: —

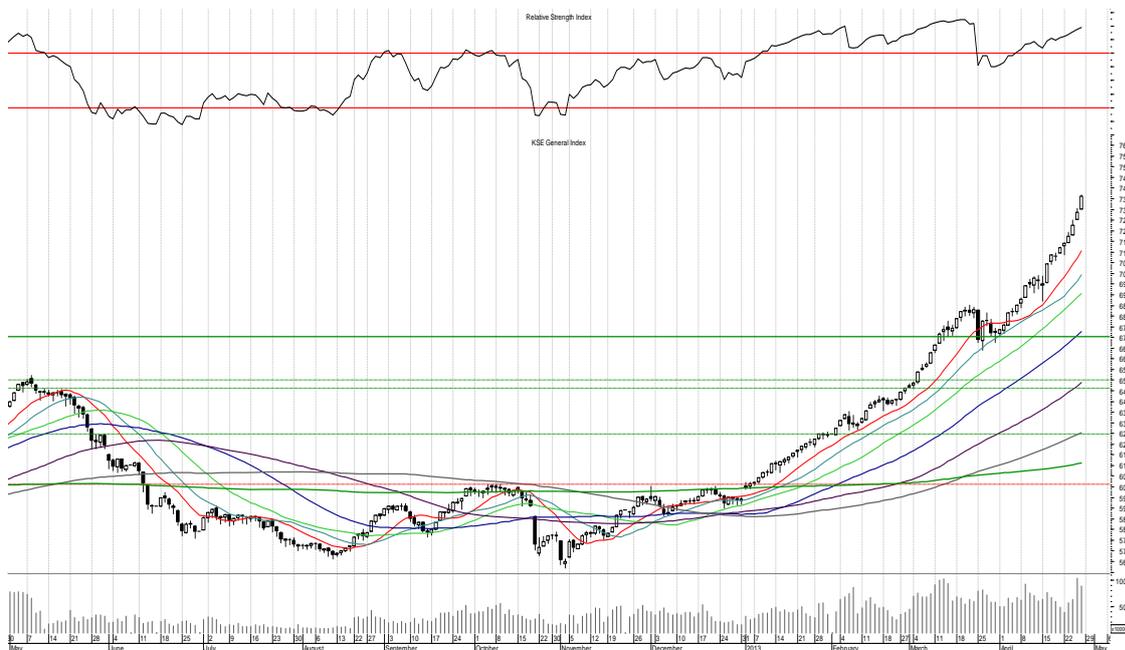
Daily Momentum Data

Minor Averages: Positive
MACD: Positive
STS: Negative

TODAY: Book Partial Profits

STRATEGY (Medium term)

Reduce Exposure on
Strength
Target at 7377



Near-term Trend: As the index approaches our short-term target of 7377 level, we prefer to shift our short-term outlook from a positive to neutral stance, awaiting fresh triggers. However, the technical theme would still remain bullish. Book partial profits on strength.

General Trend: Attainment 7377 level would also shift our intermediate outlook from a positive to neutral stance, seeking a breather to cool-off the heated momentum. Book partial profits on strength.

StockSnap

Stock Name	Close	21-day Avg. Volume	14-day RSI	55-DMA	144-DMA	233-DMA	250-day High	250-day Low	General Profile	Short-Term Trend	Trading Stance	Trading Stop
Aayan Leasing & Investment Co KSCC	82.00	1,451,235	51.76	82.67	82.80	101.82	132.60	51.00	Neutral	Positive	Neutral	82.50
Aayan Real Estate Co SAKC	102.00	580,557	40.48	107.65	89.55	85.75	122.00	69.00	Neutral	Positive	Neutral	106.50
Abyaar Real Estate Development Co.	51.00	40,238,896	63.21	47.52	43.43	42.82	55.00	36.50	Bullish	Positive	Buy	49.25
AHLI UNITED BANK	174.00	2,777,775	53.08	175.72	167.07	164.53	196.00	150.00	Bearish	Positive	Weak Buy	172.00
Al Dar National Real Estate Company KSCC	38.00	20,847,182	72.53	28.98	29.36	28.73	43.50	21.50	Bullish	Positive	Buy	32.25
Al-Aman Investment Co KSCC	66.00	3,694,968	36.11	72.16	61.77	60.19	107.70	42.50	Bearish	Neutral	Awaiting a Signal	72.00
Arab Real Estate Development Co	68.00	27,656,480	68.78	46.86	40.16	37.77	75.00	29.50	Bullish	Positive	Buy	58.00
Aviation Lease and Finance Co KSCC	325.00	613,680	35.05	334.82	335.76	318.93	370.00	265.00	Bearish	Neutral	Awaiting a Signal	332.50
Bayan Investment Company KSCC	108.00	17,912,414	73.47	63.48	46.71	42.37	114.00	31.50	Bullish	Positive	Buy	88.50
Burqan Bank	570.00	752,630	59.05	547.06	539.15	510.74	580.00	405.00	Bullish	Positive	Buy	542.40
Coast Investment & Development Co KSCC	83.00	6,307,169	80.35	53.35	45.16	43.35	83.00	35.00	Bullish	Positive	Buy	66.25
Commercial Bank of Kuwait SAK	700.00	2,000,058	50.19	692.18	693.96	710.47	810.00	630.00	Neutral	Negative	Neutral	705.00
DANAH ALSAFAT FOODSTUFF COMPANYY	90.00	11,507,323	64.65	73.80	70.86	73.24	99.00	60.00	Bullish	Positive	Buy	81.50
Ektitab Holding Company KSC	93.00	3,017,086	55.26	88.00	81.49	79.35	102.00	60.00	Bullish	Neutral	Awaiting a Signal	92.50
Equipment Holding Company KSCC	320.00	4,441,369	31.91	334.38	213.65	183.58	435.00	110.00	Neutral	Neutral	Neutral	375.00
Fujairah Cement Industries Company PSC	102.00	491,367	66.25	98.44	94.92	90.49	108.00	69.00	Bullish	Neutral	Awaiting a Signal	99.50
Gulf Bank KSC	395.00	1,547,793	30.83	407.11	413.58	411.85	445.00	385.00	Bearish	Neutral	Awaiting a Signal	405.00
Gulf Cement Company PSC	85.00	1,141,319	60.29	84.35	82.68	83.58	106.00	72.00	Bearish	Neutral	Awaiting a Signal	82.50
Gulf Finance House BSC	38.50	55,776,132	51.24	38.35	35.71	36.46	60.00	30.50	Bearish	Negative	Sell	39.75
Gulf Investment House KSCC	65.00	32,046,482	64.10	57.13	48.70	40.95	73.00	22.00	Bullish	Neutral	Awaiting a Signal	60.50
Gulf Petroleum Investment Co KSCC	142.00	8,210,084	46.84	141.16	94.99	78.72	174.00	36.00	Neutral	Negative	Neutral	151.00
Hits Telecom Holding Co KSCC	60.00	2,629,715	45.56	61.80	61.80	65.09	95.00	54.00	Bearish	Negative	Sell	60.50
IKARUS	142.00	369,773	23.10	157.20	157.03	162.29	194.00	140.00	Bearish	Negative	Sell	154.00
International Financial Advisors KSCC	63.00	15,610,384	66.51	56.25	48.50	44.80	64.00	34.00	Bullish	Positive	Buy	57.50
The Public Warehousing Company	650.00	3,494,644	66.49	583.09	547.99	497.47	660.00	340.00	Bullish	Positive	Buy	620.00

Source: Metastock (Reuters)

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

MSM30 Index (Muscat)

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
6,179.53	6,211.77	6,179.53	-0.37	54.45	6,069.91	5,839.72	5,738.19

SUPPORT LEVELS

S1: 6165
S2: 6139
S3: 6127

RESISTANCE LEVELS

R1: 6201
R2: 6224
R3: 6262

Daily Momentum Data

Minor Averages: Positive
MACD: Neutral
STS: Positive

TODAY: Hold

STRATEGY (Long term)

Buy
Stop at 5675.75
Target at 7506



Near-term Trend: MSM index completed quick recovery from its recent low of 5961 level (which is 61% retracement point of a recent bullish trend rally). Moving ahead, index is very close to approaching its primary resistance followed by the interim target (placed at 6331 & 6524). Post reversal, outlook relies on momentum strength to sustain current levels which implies reliability towards breakout potential to immediate targets. Therefore wait for index to show intensity at existing levels. Hold!

General Trend: MSM30 Index has a very capable long term trend developed despite long consolidation periods in a wider spectrum. Long term consolidation range (5391 to 6056) earlier arose to be relentless and difficult to violate but now (since the breakout) the new trend has emerged and is gaining strength. Support range below stands strong enough to sustain a large rally above the higher end of this range (which is starting from a minimum level of 5897 to 7506). Based on trend formations, investors are suggested to take strong buy positions in mid to long term range as recent trend shows unrestricted strength to move towards our target.

StockSnap

Stock Name	Close	21-day Avg. Volume	14-day RSI	55-DMA	144-DMA	233-DMA	250-day High	250-day Low	General Profile	Short-Term Trend	Trading Stance	Trading Stop
AHLI BANK	0.18	434,588	58.81	0.18	0.17	0.17	0.20	0.13	Bullish	Positive	Buy	0.17
AL ANWAR CER TIL	0.44	427,130	60.41	0.42	0.41	0.40	0.47	0.34	Bullish	Positive	Buy	0.41
AL ANWAR HOLDING	0.21	1,847,922	57.40	0.19	0.15	0.14	0.22	0.10	Bullish	Neutral	Awaiting a Signal	0.20
AL JAZEIRA SVC	0.46	632,772	53.42	0.44	0.40	0.35	0.49	0.24	Bullish	Negative	Awaiting a Signal	0.45
BANK DHOFAR	0.38	214,304	43.93	0.38	0.37	0.39	0.46	0.32	Bullish	Positive	Awaiting a Signal	0.39
BANK MUSCAT	0.62	905,823	43.19	0.63	0.59	0.58	0.66	0.49	Neutral	Positive	Neutral	0.63
BANK SOHAR	0.19	1,197,813	36.25	0.19	0.17	0.16	0.20	0.13	Neutral	Neutral	Neutral	0.19
FINANCIAL SERV	0.09	1,074,872	54.94	0.08	0.07	0.07	0.09	0.06	Bullish	Negative	Awaiting a Signal	0.09
GALFAR ENG	0.37	1,481,547	51.11	0.36	0.37	0.38	0.44	0.34	Bullish	Positive	Buy	0.37
GLF INV SERV	0.15	5,595,937	60.14	0.13	0.11	0.10	0.16	0.06	Bullish	Positive	Buy	0.15
GLOBAL FIN INV	0.11	3,325,286	51.35	0.11	0.10	0.09	0.12	0.08	Bullish	Positive	Buy	0.11
HASSAN ENG CO	0.20	1,591,261	55.05	0.18	0.17	0.17	0.28	0.12	Bullish	Positive	Buy	0.19
JAZEERA STEEL	0.31	467,960	53.59	0.30	0.30	0.29	0.32	0.27	Bullish	Positive	Buy	0.31
NAT ALUMINIUM PR	0.35	1,566,601	65.19	0.27	0.23	0.22	0.38	0.18	Bullish	Positive	Buy	0.34
NAT BANK OF OMAN	0.27	652,642	29.14	0.29	0.29	0.28	0.31	0.26	Bearish	Neutral	Awaiting a Signal	0.28
OM & EM INV OM	0.16	3,252,159	68.88	0.12	0.11	0.11	0.16	0.10	Bullish	Positive	Buy	0.14
OM FISHERIES CO	0.12	700,268	51.62	0.11	0.11	0.11	0.12	0.10	Bullish	Neutral	Awaiting a Signal	0.12
OM NATIONAL INV	0.36	354,293	52.09	0.33	0.31	0.28	0.41	0.21	Bullish	Positive	Awaiting a Signal	0.36
OMAN CEMENT CO	0.69	296,572	78.21	0.65	0.65	0.64	0.70	0.61	Bullish	Positive	Buy	0.66
OMAN INTERNL BK	0.21	1,403,008	67.28	0.19	0.20	0.21	0.25	0.17	Bullish	Positive	Buy	0.20
OMAN INVEST & FIN	0.28	2,461,676	54.55	0.27	0.22	0.21	0.29	0.16	Bullish	Positive	Awaiting a Signal	0.28
OMANTEL	1.44	211,833	51.62	1.44	1.44	1.40	1.50	1.28	Bearish	Positive	Weak Buy	1.42
OMINVEST	0.41	1,008,571	53.28	0.40	0.38	0.38	0.44	0.33	Bullish	Positive	Buy	0.40
RENAISSANCE SERV	0.52	245,414	51.69	0.51	0.51	0.50	0.64	0.43	Bullish	Neutral	Awaiting a Signal	0.52
VOLTAMP ENERGY	0.39	131,695	41.48	0.39	0.37	0.34	0.43	0.22	Neutral	Positive	Neutral	0.40

Source: Metastock (Reuters)

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

Stocks in Focus

Close	High	Low	% Chg	14-RSI	55-DMA	144-DMA	233-DMA
31.00	31.50	30.50	-2.82	51.43	29.56	29.99	30.57

Saudi Paper Manufacturing Co (KSA)

SUPPORT LEVELS

S1: 30.70
S2: 29.96
S3: 29.51

RESISTANCE LEVELS

R1: 31.88
R2: 32.61
R3: 33.80

STRATEGY (Medium term)

Buy on dips
Stop at 29
Target at 40.73



After breaking out of a long-term downtrend line, the market action has confirmed an intermediate base in 29.15 — 27.60 (double bottom), which can support a rise towards 40.73. Internal supply resides around 35.71 (inner target). Expanding volume and gaining momentum both add credibility to the bullish outlook. It is suggested to buy on weakness up to 30.70, with risk below 29 (weekly close).

CLOSE	HIGH	LOW	% CHANGE	14-day RSI	55-DMA	144-DMA	233-DMA
24.87	24.90	24.75	0.28	54.56	24.65	24.95	25.34

Masraf Al-Rayan - Mark (DSM)

SUPPORT LEVELS

S1: 24.56
S2: 24.44
S3: 23.94

RESISTANCE LEVELS

R1: 25.36
R2: 25.77
R3: 26.15

STRATEGY (Short term)

Buy
Stop at 23.94
Target at 25.77 - 26.15



MARK aims for a breakout on a nearly completing weekly positive formation. Imminent buy signals are due now as stock is visualizing price setup towards previously established range on an immediate basis with low risk for support breach (based on recent long sideways movement). Therefore, we view stock in a stable position which is offering attraction to both short/long term investors. Hence, it is suggested to take buy positions as short gains are potentially immediate while medium term traders should also accumulate at these levels. Buy!

Market Impulse

TAIB Securities WLL
research@taib.net
(973) 17 549-494

April 29, 2013

Glossary

General Profile (medium-term): Determined by comparing market location with 55-day equilibrium point (i.e. If stock is above 55-day balance point, then it is assumed that the general theme is bullish, conversely location below 55-day balance would imply a bearish theme)

Short-Term Trend: Immediate trend is determined by comparing 13-day balance point with 21-day balance point.

BUY: If both, general theme and short-term trend are positive

Weak BUY: If general theme is bearish, and short-term trend is bullish

Sell: If both, general theme and short-term trend are negative

Weak Sell: If general theme is bullish, and short-term trend is negative

RSI (Relative Strength Index): Compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset (formula: $RSI = 100 - 100 / (1 + RS^*)$ *RS=Avg. of x days up closes / Avg. of x days down closes). Generally, reading above 70 indicates an overbought state, whereas reading below 30 would show an oversold state.

MACD: A trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. A nine-day EMA of the MACD, called the "signal line", is then plotted on top of the MACD, functioning as a trigger for buy and sell signals.

STS: A technical momentum indicator that compares a security's closing price to its price range over a given time period. (Formula: $\%K = 100[(Close - 14\text{ day low}) / (14\text{ day high} - 14\text{ day low})]$)

DMA: Day Moving Average (Simple)

About US:

TAIB Securities, a leading Bahrain based international brokerage firm and a subsidiary of TAIB Bank, services a wide range of customer segments allowing the local and institutional investors make the right decisions through insightful research coverage, access to global markets and a client focused sales and dealing team.

TAIB's long term association with the capital markets and the primary markets across the world has provided it with deep insights into their functioning. TAIB undertakes a plethora of services for the high net worth and institutional investors in the GCC region based on trust integrity and research. We provide access to capital markets in the MENA region, emerging markets like India and Russia, Asia Pacific, UK & other European markets, and the American markets.

Both the individual and the institutional investors – whether active or infrequent – can trade with a broker or using state-of-the-art online trading platforms. TAIB Securities provides investors with many distinct advantages, including:

- Multi-lingual brokers
- State-of-the-art dealing infrastructure and superior execution systems
- Customer centric model
- Portfolio Management, Margin Trading, and more.
- Highly rated proprietary research for GCC equities.
- Global Reach - Convenient, one account access to over 38 capital markets

Contacts:

TAIB Securities WLL
TAIB Tower, Diplomatic Area
Post Box 20485, Manama,
Kingdom of Bahrain

Phone: (973) 17 549-499
Fax: (973) 17 531-213

E-mail: research@taib.com

DISCLAIMER:

This document, its contents and any related communication (together, the "Communication") does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment. This Communication shall not form the basis of or be relied on in connection with any contract or commitment whatsoever. This Communication is not intended to form, and should not form, the basis of any investment decision. This Communication is not and should not be treated as investment research, a research recommendation, an opinion or advice. Recipients should conduct their own independent enquiries and obtain their own professional legal, regulatory, tax or accounting advice as appropriate. Any transaction which a recipient of this Communication may subsequently enter into may only be on the basis of such enquiries and advice, and that recipient's own knowledge and experience. This Communication has been prepared by, and is subject to the copyright of, TAIB Securities WLL and/or the copyright of its licensors. This Communication may not, in whole or in part, be reproduced, transmitted, stored in a retrieval system or translated in any other language in any form, by any means without the prior written consent of TAIB Securities WLL. This Communication is provided for information purposes only, and is confidential and may not be referred to, disclosed, reproduced or redistributed, in whole or in part, to any other person. This Communication is based on current public information.

This Communication is not intended for use or distribution to persons if TAIB Securities WLL is prohibited by any law or jurisdiction from making the information available to such persons. It is the responsibility of the recipient to ensure that its receipt of this document does not breach any relevant restrictions within its jurisdiction.

Whilst TAIB Securities WLL has exercised reasonable care in preparing this material and any views or information expressed or presented are based on sources it believes to be accurate and reliable, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the facts and data contained herein. This material has been prepared for information purposes only and TAIB Securities WLL and any associated company and their directors, officers and employees are not responsible for any consequences arising from any reliance upon such information. Under no circumstances should this material be treated as an offer or solicitation to offer, to buy or sell any product or enter into any transaction. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your TAIB Securities WLL relationship manager for clarification. TAIB Securities WLL reserves the right to make changes and corrections at any time without notice.