

Jan – June 2009
Research Highlights:
Options Half yearly
activity report

Half Yearly 2009 Update Options Activity in Kuwait Stock Exchange

The Forsa Fund, an open ended fund managed by Markaz, is the first fund authorized to write and trade equity options in the Kuwait Stock Exchange (KSE). Forsa options are written on a group of listed stocks that are selected using Markaz's proprietary methodology and models satisfying the criteria of high market capitalization, high liquidity and medium volatility.

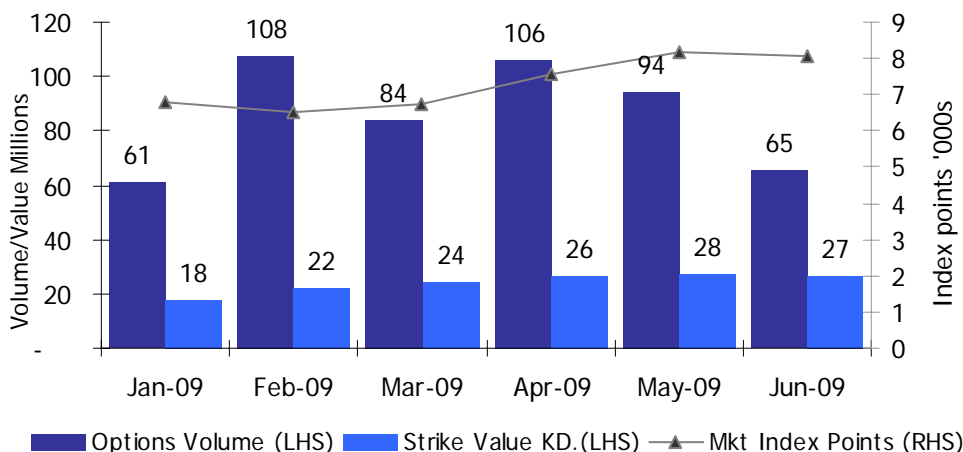
Companies listed on the options market = 56

Code	Ticker	Code	Ticker	Code	Ticker	Code	Ticker
101	NBK	222	AAYAN	414	INJAZZAT	608	IPG
103	CBK	226	GULFINVEST	418	ALTIJARIA	610	SULTAN
106	KIB	235	ALSAFAT	420	AAYANRE	613	NMTC
107	BURG	239	SOKOUK	423	MAZAYA	614	KGL
108	KFIN	240	ALMADINA	501	NIND	622	ALSAFWA
109	BOUBYAN	241	NOOR	502	PIPE	624	KPPC
204	NINV	302	GINS	506	SHIP	642	ALAFCO
205	KPROJ	401	KRE	512	ACICO	645	OULAFUEL
210	IIC	402	URC	513	UIC	701	CATTL
216	AIG	403	NRE	514	BPCC	702	FISH
217	TID	406	TAM	522	EQUIPMENT	805	GCEM
218	ALAMAN	410	ARABREC	603	AGLTY	808	RKWC
219	ALOLA	412	ERESCO	604	SHOP	813	GFH
220	ALMAL	413	MABANEE	605	ZAIN	817	TAMEER

Forsa Options are written on different duration periods with expiration cycles of 1 month, 3 months, 6 months, 9 months and 12 months. Contract size ranges between 1,000 shares and 100,000 shares and increases in multiples of 1,000.

Trading takes place on the KSE trading floor through the KSE authorized brokers after the close of the cash market from 12:55 PM to 01:15 PM.

Option Market Snapshot- Jan to June 2009



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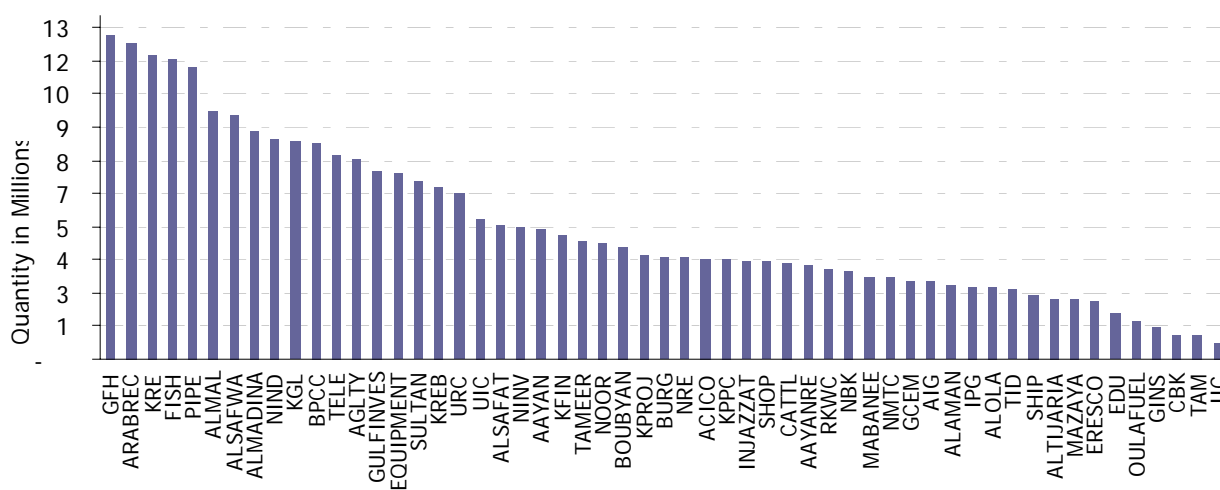
Option Market Activity - First Half 2009

Market Activity	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09
Value Traded (Premiums KD.)	1,779,415	2,514,420	2,238,677	3,256,323	3,030,328	2,965,539
Volume	60,891,000	107,741,000	83,949,000	105,649,000	94,384,000	65,428,000
Underlying Value (Strike Value KD.)	17,691,104	22,395,997	24,207,028	26,138,777	27,590,995	26,848,225
Contract Traded	1530	2,550	2,004	2,702	2,563	2,280
Market Index (Points)	6,764.50	6,490.60	6,745.30	7,556.90	8,150.00	8,080.30

Top 5 Gained Option Contracts

Code	Ticker	Option ISIN	Expiry Date	Strike Price	Ask Date	Premium	Bid Date	Bid Value	Chg	% Chg
235	SAFAT	KW0235000864	26/03/09	0.050	25/01/09	0.005	09/02/09	0.044	0.039	780%
701	CATTL	KW0701002543	30/04/09	0.196	19/04/09	0.009	30/04/09	0.079	0.070	778%
240	MADINA	KW0240001782	26/03/09	0.045	25/01/09	0.004	05/02/09	0.033	0.029	725%
241	NOOR	KW0241001211	26/03/09	0.062	22/01/09	0.006	05/02/09	0.047	0.041	683%
222	AAYAN	KW0222002956	26/03/09	0.095	25/01/09	0.007	04/02/09	0.053	0.046	657%

Highest Option Stocks Volume



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