

EUROPEAN MARKETS RISE BEFORE YELLEN SPEECH

LONDON: European stocks rose and bond yields fell yesterday, with investors optimistic that the Greek parliament will approve a vital third bailout, although the moves were limited before a speech by Federal Reserve chief Janet Yellen. The dollar was little changed against a basket of major currencies, trading at 96.64 before Yellen's congressional testimony, which might offer more hints about the timing of an interest rate hike after a surprise fall in US retail sales on Tuesday.

Investors will be keen to see to what extent the prolonged uncertainty over Greece's debt crisis and the slump in Chinese stocks have affected the Fed's outlook. US stock futures indicated

marginally higher open on Wall Street.

"The latest developments in Greece and China have wider ramifications as they could affect the Federal Reserve's decision to normalize policy," JPMorgan Asset Management global strategist, Thushka Maharaj, said.

"We maintain our view of a September rate increase, but that view has become more balanced. It is predicated on Europe ... containing risks from the Greek crisis."

The Greek parliamentary vote is seen as the major hurdle to a final agreement for the bailout, which could end-at least temporarily-months of intense uncertainty, volatility and frequent risk

aversion in financial markets. The pan-European FTSEurofirst 300 index was up 0.2 percent to 1,583.77, having risen for five days in a row. The euro, which has lost 1.5 percent this week, was up 0.1 percent at \$1.1017.

Ten-year yields on Spanish, Italian and Portuguese bonds, seen as vulnerable to Greek contagion, fell 5-8 basis points to 1.99 percent, 2.03 percent and 2.72 percent respectively.

Bonds were the biggest movers among European assets, the difference being made by daily European Central Bank buying under its trillion euro stimulus program. Yields on German Bunds fell 4 basis points to 0.80 percent.

"Investors are betting that despite all the opposition from his own party, (Greek Prime Minister Alexis) Tsipras will get sufficient votes to pass the reforms today," said Nick Stamenkovic, a bond strategist at RIA Capital Markets.

An International Monetary Fund study published on Tuesday showed that Greece needs far more debt relief than European governments have been willing to consider.

CHINA GROWTH

China's second quarter gross domestic product grew an annual 7 percent, flat on the previous quarter and slightly higher than analyst forecasts. Fixed-asset investment and industrial output growth also beat economists' forecasts. But Shanghai's benchmark composite index fell 3 percent, and the CSI300 index of the largest listed companies in Shanghai and Shenzhen dropped 3.5 percent.

Further stimulus is expected after the quarter ended with a savage correction that shaved about 30 percent off stock markets' value since last month, before Beijing's support stemmed the freefall for a while. "Stock investors at present care more about what the government policy towards the market is, whereas the connection between the economy and the market has somehow loosened," Haitong Securities' senior stock analyst, Zhang Qi, said.

Oil prices dipped as the market prepared for a gradual increase in supply after Iran signed a nuclear deal with six world powers under which sanctions imposed by the United States, the European Union and the United Nations are to be lifted in exchange for curbs on Tehran's nuclear program.

Brent crude was down 41 cents from its previous settlement, trading at \$58.10 a barrel. US futures were down 35 cents at \$52.69.—Reuters

Daily Kuwait Stock Exchange Report

Wednesday 15 July 2015

Index	Change	Closing	Last Closing	High	Low
Price Index	▲ 27.88	6,268.41	6,240.53	6,270.07	6,236.36
Weighted Index	▲ 3.21	425.30	422.09	425.52	422.09
KSX 15	▲ 9.68	1,034.83	1,025.15	1,035.78	1,024.70

Volume	154,884,738
Value (KWD)	17,673,515
Number of Trades	2,952

Security	Trades						
	High	Low	Volume	Value (KD)	Trades	Last	Change
MARIN	0.0	0.0	0	0	0	110	— 0.0
IKARUS	0.0	0.0	0	0	0	142	— 0.0
IPG	0.0	0.0	0	0	0	320	— 0.0
NAPESCO	0.0	0.0	0	0	0	560	— 0.0
ENERGYH	64	63	112,583	7,154	11	64	— 0.0
GPI	65	64	118,507	7,667	10	65	— 0.0
ARAR	0.0	0.0	0	0	0	140	— 0.0
Oil & Gas			231,100	14,821	21	603.28	▲ 2.54

Security	Trades						
	High	Low	Volume	Value (KD)	Trades	Last	Change
SOKOUK	61	59	622,404	37,319	23	60	— 0.0
KRE	72	71	2,523,134	179,663	29	72	▲ 1.0
URC	100	100	1,200	120	1	100	▲ 1.0
NRE	97	97	381,361	36,902	7	97	— 0.0
SRE	0.0	0.0	0	0	0	335	— 0.0
TAM	0.0	0.0	0	0	0	440	— 0.0
AREEC	0.0	0.0	0	0	0	192	— 0.0
MASALEH	0.0	0.0	0	0	0	60	— 0.0
ARABREC	41.5	40.5	343,951	13,987	13	41.5	▲ 1.5
ERESCO	67	66	64,942	4,296	4	67	— 0.0
MABANEE	990	960	514,676	500,527	40	990	▲ 40.0
INJAZZAT	0.0	0.0	0	0	0	69	— 0.0
INVESTORS	33.5	32.5	6,883,282	227,076	91	33.0	— 0.0
IRC	37.5	36.0	161,100	5,852	9	36.5	▲ 0.5
ALTUJARIA	80	87	1,413,303	123,405	15	87	— 0.0
SANAM	0.0	0.0	0	0	0	53	— 0.0
AAYANRE	0.0	0.0	0	0	0	89	— 0.0
AQAR	0.0	0.0	0	0	0	80	— 0.0
ALADARIA	27.5	26.0	117,934	3,173	8	27.5	▲ 2.5
MAZAYA	122	120	885,640	106,303	16	120	— 0.0
ADNC	37.0	35.0	37,325,601	1,338,682	343	37.0	▲ 0.5
THEMAR	0.0	0.0	0	0	0	90	— 0.0
TUJARA	0.0	0.0	0	0	0	46.5	— 0.0
TAAMEER	32.0	32.0	500	16	1	32.0	▲ 1.0
ARKAN	130	130	2,000	260	1	130	▲ 10.0
ARGAN	0.0	0.0	0	0	0	17.5	— 0.0
ABYAR	32.0	31.5	1,843,222	58,137	41	31.5	▲ 0.5
MUNSHAAT	110	106	510,000	54,229	20	106	▲ 4.0
FIRSTDUBAI	61	60	37,634	2,265	3	61	— 0.0
KBT	39.5	38.0	1,315,400	51,092	28	39.5	▲ 1.5
REAM	0.0	0.0	0	0	0	156	— 0.0
MENA	29.5	29.5	1,000	30	1	29.5	▲ 0.5
ALMUDJON	46.0	44.5	5,107,686	230,575	124	45.0	▼ -1.5
MARAKEZ	28.5	28.0	77,500	2,207	5	28.5	▼ -0.5
REMAI	52	51	50,010	2,553	6	52	▲ 1.0
MASHAER	132	132	5,100	673	2	132	▲ 8.0
Real Estate			60,188,560	2,979,432	831	1041.35	▲ 7.82

Security	Trades						
	High	Low	Volume	Value (KD)	Trades	Last	Change
KCEM	0.0	0.0	0	0	0	360	— 0.0
REFRI	390	390	270	105	1	390	— 0.0
CABLE	530	520	18,200	9,631	5	530	— 0.0
SHIP	0.0	0.0	0	0	0	122	— 0.0
PCEM	1,200	1,160	14,163	16,702	8	1,200	▲ 20.0
PAPER	0.0	0.0	0	0	0	400	— 0.0
MRC	0.0	0.0	0	0	0	80	— 0.0
ACICO	320	320	288	92	1	320	— 0.0
GGMC	0.0	0.0	0	0	0	550	— 0.0
HCC	0.0	0.0	0	0	0	172	— 0.0
KPAK	0.0	0.0	0	0	0	400	— 0.0
KBMMC	0.0	0.0	0	0	0	440	— 0.0
NICBM	0.0	0.0	0	0	0	230	— 0.0
EQUIPMENT	74	72	1,601,772	117,055	55	74	▲ 3.0
NCCI	0.0	0.0	0	0	0	134	— 0.0
GYFSUM	0.0	0.0	0	0	0	102	— 0.0
SALDOOKH	97	96	71,540	6,893	11	97	▲ 1.0
AGLTY	670	660	1,229,076	1,148,267	43	660	— 0.0
EDU	228	208	5,223,459	1,091,730	10	228	▲ 10.0
CLEANING	54	52	592,269	31,167	22	53	▲ 1.0
CITYGROUP	400	390	10,000	3,950	2	390	▼ -10.0
KGL	56	53	1,038,700	56,238	27	56	▲ 3.0
KPCP	0.0	0.0	0	0	0	244	— 0.0
HUMANSOFT	910	870	469,300	411,395	7	910	▲ 50.0
NAFAIS	90	89	120,000	10,700	3	90	▲ 1.0
SAFWAN	280	280	38,003	10,658	4	280	— 0.0
GFC	0.0	0.0	0	0	0	99	— 0.0
MAYADEEN	29.5	28.5	4,177,546	121,321	56	29.0	— 0.0
CGC	0.0	0.0	0	0	0	810	— 0.0
MTCC	60	59	563,000	33,419	11	59	— 0.0
UPAC	0.0	0.0	0	0	0	690	— 0.0
ALAFCCO	228	224	986,312	215,925	22	226	— 0.0
MUBARRAD	72	71	44,399	3,172	5	72	▲ 1.0
LOGISTICS	69	67	231,603	15,767	21	69	▲ 2.0
SCEM	81	81	25,147	2,037	3	81	— 0.0
GCEM	82	82	500,000	41,000	4	82	— 0.0
OCEM	86	86	900	77	2	86	— 0.0
GCEM	77	76	600,500	45,639	5	77	— 0.0
RKWC	0.0	0.0	0	0	0	108	— 0.0
SPPEC	91	87	35,000	3,105	4	91	▼ -1.0
Industrials			18,061,507	3,396,041	338	1140.79	▲ 10.37

KSH	0.0	0.0	0	0	0	226	— 0.0
NSH	0.0	0.0	0	0	0	152	— 0.0
PAPCO	0.0	0.0	0	0	0	98	— 0.0
CATTL	114	112	13,050	1,472	2	114	▲ 2.0
DANAH	90	89	170,000	15,150	6	89	▼ -2.0
POULT	0.0	0.0	0	0	0	198	— 0.0
FOOD	2,860	2,820	10,560	30,179	2	2,820	▼ -60.0
Consumer Goods			193,610	46,801	10	1240.26	▼ -5.11
MHC	0.0	0.0	0	0	0	200	— 0
ATC	0.0	0.0	0	0	0	920	— 0
YIACO	152	146	19,009	2,990	3	146	▼ -8
Health Care			19,669	2,990	3	907.92	▼ -5.44

KCIN	0.0	0.0	0	0	0	1,000	— 0
KHOT	0.0	0.0	0	0	0	178	— 0
SULTAN	87	83	51,060	4,339	9	85	▼ -2
CABLETV	30.5	28.0	35,770	1,072	10	30.5	▲ 3
EYAS	0.0	0.0	0	0	0	330	— 0
IFAHR	0.0	0.0	0	0	0	212	— 0
QULAFUEL	126	124	32,459	4,080	3	124	— 0
MUNTAZAHAT	0.0	0.0	0	0	0	108	— 0
JAZERA	485	480	50,633	24,554	4	480	▼ -5
FOUR	118	110	27,417	3,134	9	118	▲ 6
FUTUREKID	0.0	0.0	0	0	0	110	— 0
ALNAWADI	94	92	2,000	186	2	92	▼ -4
ALRAI	146	142	147,000	21,049	15	142	▼ -4
ZIMAH	78	75	514,300	40,086	6	75	▼ -5
UFIG	0.0	0.0	0	0	0	210	— 0
KOULFOOD	610	570	22,020	12,672	4	610	▲ 20
Mezzan	1,080	1,060	600,527	650,076	20	1,080	▲ 20
Consumer Services			1,492,186	762,148	82	1044.10	▼ -3.39

ZAIN	435	425	2,376,473	1,017,029	75	435	▲ 10
OOREDOO	1,180	1,180	540	637	1	1,180	▲ 20
HITSATEL	34.0	33.0	15,967,475	533,095	161	33.0	▲ 2
VIVA	960						