# Short-Term Contrarian Profits in the Kuwait Stock Market

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# Abstract

This paper examines whether there is an existence of a short-term contrarian profits at the firms in Kuwait Stock Exchange (KSX). The role of return seasonality is also investigated. This article documents strong evidence for the short-term contrarian strategy in the Kuwait stock exchange. The result of this study finds that the short-term contrarian profits for the Kuwait market can't be explained by January effect. In spite of whether losers are smaller or larger than winners, there are short-term abnormal profits. Finally, this paper shows a strong symmetry between the winner and loser portfolios.

Keywords: Kuwait Stock Exchange (KSE), short-term contrarian

# 1. Introduction

In their Japanese study of short-term contrarian strategy, Chang, McLeavey and Rhee (1995) comprehensively investigate the performances of the short-term abnormal returns to contrarian investment strategies. They provide empirical evidence on the short-term contrarian profits in the Japanese stock. They show that January effect is not an important factor in explaining the documented short-term contrarian profits for the Japanese market.

By using the Chang, McLeavey and Rhee's (1995) methodology, this paper aims to investigate whether there is a short-term returns to contrarian investment strategy applied to the Kuwait Stock Exchange (KSX). Within the context, the role of return seasonality effect will be investigated.

The remainder of the paper is arranged as follows. Section 2 reviews the previous results in the literature while Section 3 locates the sources of the data for the present study and discusses the empirical methodology. Section 4 presents the results for both realized and risk-adjusted returns to the zero investment contrarian strategies, the January effect is also investigated as part to the analysis of short-run profitability, while Section 5 concludes the paper.

# 2. Literature Review

Lo and Mackinlay (1990) investigated whether the profitability of contrarian investment strategies is due to the overreaction hypothesis or not. They resolved the non-synchronous trading or lead-lag effect by examining the magnitudes of cross-trading and index autocorrelation created by a simple but general model of thin trading. Lo and Mackinlay (1990) recognized another potential source of reversals profits. They showed that the profitability of contrarian portfolio strategies is not solely due to overreaction.

Their evidence shows that less than half of the expected profits are related to overreaction because the expected profits are strongly affected by the lead-lag effects on stock prices, especially for size-sorted portfolios. Big companies tend to lead small companies. In other words, returns of larger stocks can be used to predict small company returns, but not vice versa. A delayed stock price reaction to common factors plays an important role in abnormal return, more so than overreaction (Lo & Mackinlay, 1990). However, they found that one of the important tools for exploring the autocorrelation properties of stock returns is the contrarian investment strategy. They also found that the portfolio strategies of buying losers stocks and selling winners stocks can provide positive expected returns if a return on some stocks systematically lead those of others.

Conrad, Kaul and Nimalendran (1990) provided a simple model to evaluate the relative importance of the several elements and to measure the model's ability to clarify the different time-series characteristics of short-term returns. Three elements are related to security returns: bid-ask errors which represent negative autocorrelations, expected returns which represent positive autocorrelations, and a white noise element. Conrad, et al. (1991)

found that a considerable percentage of up to 24% of the variance of security returns is explained by bid-ask errors and time varying expected returns after excluding the unobservable bid-ask errors and expected returns elements of stock returns. In addition, they confirmed the result of Lo and Mackinlay (1990) that the asymmetric lagged cross-correlation is indicated by the expected return elements of large versus small companies.

Kaul and Nimalendran (1990) examined the role of overreaction and bid-ask spread in determining the time-series properties of the short horizon returns of individual securities. A variance ratio test was used to determine the relative magnitudes of errors caused by the bid-ask spread and overreaction in daily stock returns. This method was employed by several studies such as Lo and Mackinlay (1989), Cochrane (1988) and Poterba and Summers (1988). Kaul and Nimalendran (1990) found that the bid-ask spread is a major source of price reversals in the short-run for the NASDAQ companies. On the other hand, they showed that there were positive profits achieved by contrarian strategies and not negative autocorrelation in security returns. This could be caused by a combination of the asymmetric lead-lag relation in returns as well as reversals related to the bid-ask effect. The results showed that there was slight evidence of market overreaction. They also found that over 50% of the daily return variance of smaller-sized companies can be explained by the bid-ask errors.

Jegadeesh (1990) investigated the predictability of monthly stock returns by forming ten portfolios dependent on stock returns predicted using ex ante evaluation of the regression parameters. Jegadeesh (1990) presented strong evidence of stock return predictability. He found that monthly stock returns had significantly positive higher-order serial correlation, especially at longer lag and serial correlation based on twelve months. In addition, he showed that monthly stock returns had significantly negative first-order serial correlation. In other words, he found that a contrarian strategy of selling stocks that performed well over the last month (winners) and buying stocks that performed poorly over the last month (losers) yielded economically significant returns.

Jegadeesh (1990) documented an abnormal stock return of about 2.50 percent per month from selling past month's winners and buying past month's losers over the period extended from 1934 to 1987. This short-term contrarian effect is attributed to illiquidity in the market or price pressure more than overreaction (Jegadeesh, 1990). The predictable patterns of returns on individual securities are considered a pervasive phenomenon since the stock returns in all size-sorted quintiles display qualitatively comparable patterns of serial correlation.

Jegadeesh and Titman (1995) examined whether the lead-lag structure is coupled with investors' delayed reaction to common factors. Therefore, they proposed a new model to allow for the serial covariance of security returns to be analyzed in four elements. The first three are temporary elements caused by inventory imbalance while the fourth element is related to the effect of serial covariance of the bid-ask bounce. Jegadeesh and Titman (1995) confirmed that the overreaction to firm-specific information plays an important role in contrarian profits and this result is consistent with Boudoukh, Richardson and Whitelaw's (1994) findings. Jegadeesh and Titman (1995) provided evidence that the dealers-inventory related market microstructure effect can explain most of the short-horizon return reversals. This result supports some previous studies such as that of Ho and Stoll (1981) who investigate the bid and ask price changes as priced by risk-averse dealers.

Jegadeesh and Titman (1995) also confirm the results of Madhavan and Smidt (1993) that dealers take several days to work down their inventory imbalance. In addition, Jegadeesh and Titman's (1995) results showed that returns based on the bid-ask bounce calculated over the short horizon are less negative than returns calculated over long intervals. There is also an upward-biased spread when serial covariance of returns is calculated over long intervals and a downward-biased spread over short intervals. However, they showed that a small percentage of the short-term contrarian profits can be attributed to the lead-lag effect.

Bacmann and Dubois (1998) examined the profit of a contrarian strategy using monthly returns of an equally weighted portfolio on the French stock market. They find that an increasing hold period leads to higher profits of the standard contrarian strategy, especially when the market is bullish. In addition, Bacmann and Dubois (1998) found that these profits are significant in France but they are less pronounced compared with the US market. They also investigated the lead-lag effect between big and small firms showing that there is no asymmetric reaction to good and bad news which conflicts with the result of McQueen, Pinegar and Thorley(1996). Practically, the empirical decomposition is different from those of Lo and MacKinlay (1990) and Jegadeesh and Titman (1995), since a lot of stocks and the factor loading are time varying (Bacmann & Dubois, 1998). They asserted that overreaction to firm specific information plays an important role in contrarian profits.

Using the methodology of Jegadeesh and Titman's (1995), Antoniou, Galariotis and Spyrou (2003) examined whether the short-term contrarian profit exists for stocks on the London stock exchange. The results challenged the market efficiency theory because they found that negative serial correlation of stock returns predict future returns and also the result cannot be explained by risk. This important result shows that zero-investment

contrarian strategies provide significant profits. They showed that after adjusting for market friction, the contrarian profits are statistically significant, especially for extreme market capitalization portfolios. However, Antoniou, et al., (2003) suggested that concentrating on the largest portfolio to avoid large transaction costs and to maximize liquidity will generate more profit. They found that when employing only frequently traded stocks, the profits of delayed reactions are increased while investor overreaction to firm-specific information is decreased. They supported the result of Jegadeesh and Titman (1995) who state that the overreaction by investors to firm-specific information strongly affects contrarian profits.

Kang, Liu and Ni (2002) examined several short-term reversal strategies in the Chinese stock market and the different sources of abnormal returns. They observed a negative relationship between the Chinese and the US stock market. Lo and Mackinlay's (1990) and Jegadeesh and Titman's (1995) methods were used by Kang et al. (2002) to measure if return reversal exists. They showed that some short-horizon contrarian profits were statistically significant. Additionally, they found that the main source of short-term contrarian profits was overreaction to firm-specific information and this result was consistent with most previous studies in the US, such as Lo and Mackinlay (1990), Boudoukh, Richardson and Whitelaw (1994), and Jegadeesh and Titman (1995). The extreme overreaction is related to the lack of important information on companies, especially small companies, and to the irrational behaviour of individual investors in the stock market. Using value-weighted returns, more than equal-weighted returns, tends to reduce the profitability of the contrarian strategy (Kang et al., 2002). They also showed that the lead-lag structure in the Chinese stock market tends to decline the contrarian profit, result which was inconsistent with most previous studies in the US.

Using the methodology of Jegadeesh and Titman's (1995) and Australian weekly data from Ordinary Index (AOI) during the period 1994 to 2001, Lee, Chan, Faff and Kalev (2003) evaluated the presence and success of the short-term contrarian investment strategy. They showed that short-term contrarian profits are statistically significant when employing either value or equal weighted portfolio formation methodologies for all the combined full and size sorted portfolios. Lee et al. (2002) confirm that the main source of contrarian profits is ascribed to an over-reaction to firm-specific information and to a small percentage of lead-lag effect. They also showed that there is a negative relationship between size and return reversals. They found that the volume trading or seasonality, as well as measurement errors such as bid-ask bounce or risk, cannot fully explain these observed profits. However, once transaction costs were included the short-term contrarian profits vanished.

Pastor and Stambaugh (2001) examined if market wide liquidity has an important role for pricing common stocks. Using a monthly liquidity measure based on order flow they showed that fluctuations in aggregate liquidity is positively related to expected stock returns, even after controlling four other factors: market return, size, book-to-market and momentum. Pastor and Stambaugh (2001) found that liquidity is negatively related to return reversals during the period 1966 to 1999. In other words, lower liquidity has led to substantially higher return reversals. The result of Pastor and Stambaugh (2001) also showed that firm size is positively related to liquidity and negatively related to sensitivities to aggregate liquidity.

Subrahmanyam (2005) investigated the short-horizon reversals by providing a model which includes both behavioral effects and risk-aversion-related inventory phenomena. Using returns measured by the mid-point quote minimizes concerns about bid-ask bounce. He confirmed the result of Jegadeesh (1990) that shows the monthly return reversal effect. Practically, the results showed that reversals in beliefs of financial market agents play a crucial role in monthly reversals. In other words, the returns are highly related to own-return lags rather than to lagged order imbalances.

Avramov, Chordia, and Goyal (2006) demonstrated strong predictability and abnormal returns from a reversal strategy, which incorporates an illiquidity measure. They reported a considerable relationship between short-run contrarian and decrease in stock liquidity. In addition, they confirmed that reversal in weekly and monthly stock returns that have high turnover and low liquidity generate high negative serial correlation, especially to the loser stocks, result that is consistent with Campbell, Grossman and Wang (1993) and Conrad, Hameed and Niden's (1994) findings. While the effect of liquidity on autocorrelation is comparable at monthly and weekly frequencies, the effect of turnover on autocorrelation reverses at weekly frequencies. Price changes based on either exogenous selling pressure or public information are largely identified by trading volume. Avramov et al. (2006) showed that the highest abnormal returns before accounting for transaction cost resulted in lack of liquidity.

Hameed and Mian (2013) re-investigated the short-term reversal phenomenon using stocks grouped by industries since stocks in the same industry may be exposed to comparable changes in the supply and demand. They showed that contrarian strategies within industries provide considerably greater return of about 1.5 percent a

month. The finding confirms that applying adjustments of standard risk factor does not affect the return reversals. In addition, Hameed and Mian (2013) stress that the January effect does not influencet the inter-industry reversal because the industry sorting increases the contrarian monthly returns by a significant 0.43 percent for the months of February through December. They reconfirmed that illiquid stocks play a significant role in reversal in addition to stocks that experience a decrease in size and turnover, result consistent with Avramov et al. (2006).

Regarding the previous studies, none of these studies have examined the presence of short-term contrarian effect at the Kuwait firms market. The research in this paper is motivated by the lack of Kuwait research to date into the predictability of Kuwait market and the need to investigate whether there is a short-term contrarian effect in the Kuwait stock exchange.

#### 3. Empirical Methodology and Data

This study examines a 10-year period between December 2004 and April 2014. Monthly returns for KSX-listed firms and for equally weighted market portfolio with dividend reinvestment are drawn from the CRISP Database-Kuwait. Risk-free rate (monthly treasury bills) downloaded from Kuwait central bank. The study commences from December 2004 because the Datastream has a less comprehensive coverage of KSX stocks prior to December 2004. The final sample is composed of 113 monthly returns on each firm.

Beginning with December 2004, the sample firms are sorted in ascending order on the basis of monthly rates of return. 10 portfolios are then formed with an equal-rate of return in each portfolio. The firms with lowest returns are sorted in portfolio one, the next lowest in portfolio two, and so on with the best performers in portfolio ten. The performance of the two extreme portfolios, portfolio one and portfolio ten, are evaluated in the first through the 6 month after the formation of portfolios. Following DeBondt and Thlaer (1985) and Zarowin (1989 and 1990), the two extreme portfolios are employed to investigate the performance of the zero cost (buy loser and sell winner) contrarian strategy in the subsequent holding periods.

Table 1 reports company summary statistics over the period December 2004 to April 2014 for the 182 Kuwait companies, showing the monthly average return, standard deviation, last two columns represent Skewness and Kurtosis. There is a large variation in the mean and standard deviation of returns. Investors holding group, House energy holding, Al-Salam group holding Kuwait investment projects, Mena holding have the largest monthly averages (over 2% per month), while Gulf invest international has the lowest average at -2.29. The 182 Kuwait firms have an average monthly return of 0.12% and an average standard deviation of 11.01%.

Firm Names	Returns	S.D.	Skew.	Kurt.
Investors holding group	2.33	30.93	1.47	3.27
House energy holding	2.18	20.35	1.66	5.34
Al-Salam group holding	2.15	24.73	1.81	5.92
Kuwait investment projects	2.07	11.33	0.03	1.45
Mena holding	2.03	27.42	3.05	15.59
Kuwait food company	1.96	11.44	1.78	6.45
1st.dubai for real estate development	1.92	23.48	0.83	2.30
Jazeera airways	1.88	16.04	1.42	6.26
Hits telecom holding	1.82	19.90	1.58	7.70
Gulf petroleum investment	1.70	21.94	1.41	4.08
Contracting & mar. services	1.69	19.60	1.94	7.42
Mabanee	1.65	11.25	0.50	1.79
Educational holding group	1.48	27.40	7.43	68.80
Kuwait holding materials manufacturing	1.48	15.83	1.92	13.36
National ranges company	1.45	24.33	1.88	6.85
United projects group	1.39	11.40	1.68	4.72
Advanced technology	1.36	9.25	1.55	5.10
Alkout industrial .projects	1.32	15.61	7.77	70.58
Burgan bank	1.28	10.17	-0.52	3.57
Equipment holding	1.28	19.60	1.01	1.51
Yiaco medical	1.26	9.56	1.14	3.19
Ahli united bank	1.18	7.75	0.6	1.42

Table 1. Descriptive statistics

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Pendmet0.941.2.301.092.79Kuwait inance toose0.9312.502.4911.64Kuwait inance toose0.937.814.0070.39National industrise toose0.9014.700.691.29Unitied industrise0.9015.151.094.15Al-Arabi group holding0.8913.240.571.26National bank of Kuwait0.880.860.131.29National investments0.8118.432.611.455Palms agor production0.8118.432.614.75Al-Arableia insurance0.89.520.733.66Boudyan bank0.789.261.466.20Combined group orig co.0.7710.981.71.27International resorts0.7319.470.941.83Boudyan bank0.7219.450.755.46Hurman soft holding0.678.281.015.25Al-hermar international holding0.6116.121.517.16Al-hermar international holding0.587.120.663.17Zia group0.5713.960.391.221.24Al-hermar international holding0.5713.444.313.011Zia group0.5713.661.300.511.24Zia group0.5713.661.317.162.35Zia group0.571.561.317.162.351.22	Kuwait financial centre	0.95	14.33	0.97	7.91
Kawait process plant construction & contracting     0.93     7.81     -0.07     0.39       Kawait france house     0.90     17.70     0.69     1.29       United industries     0.90     15.15     1.09     4.15       Al-Arabig group holding     0.89     13.24     0.57     1.26       National industries     0.81     0.84     0.66     0.13     1.29       National investments     0.81     18.43     2.61     1.45.5       Palms agro production     0.81     16.67     0.76     4.78       Al-Abiloin insurance     0.78     0.26     1.46     6.20       Combined group entig co.     0.77     10.98     1.7     1.237       Boubyan betrochemical company     0.72     0.36     1.38     4.37       National mobiling     0.61     16.12     1.51     7.16       Al-hameden investment     0.63     10.86     1.76     8.63       Al-hameden investment     0.61     16.12     1.51     7.16       Automated systems     0.61     16.10 <td>Portland cement</td> <td>0.94</td> <td>12.30</td> <td>1.09</td> <td>2.79</td>	Portland cement	0.94	12.30	1.09	2.79
Kuwai Inance base     0.93     7.81     -0.07     0.39       National industria group holding.     0.90     14.70     0.69     1.29       Mational industria group holding     0.89     13.24     0.57     1.26       National bank of Kuwait     0.88     0.86     0.87     1.26       National bank of Kuwait     0.88     0.81     1.84.3     2.61     1.455       Palms agor production     0.81     1.84.3     2.61     1.455       Boilysan bank     0.78     9.22     0.73     3.66       Boulysan bank     0.73     19.47     0.94     1.83       Boubyan bank     0.72     9.65     1.38     4.37       National mobile telecommunication     0.67     8.28     1.01     5.25       Al-hemarisent holding     0.63     1.86     1.76     8.63       Al-hemarisent mational holding     0.61     1.612     1.51     7.16       Al-hemarisent mational holding     0.61     1.612     1.51     7.16       Al-amdeen investment     0.62     15.	Kuwait process plant construction & contracting	0.93	12.50	2.49	11.64
National industrials group holding.0.9014.700.691.29Unied industrics0.9015.151.004.15Al-Arabi group holding0.8916.240.571.26National bank of Kuwait0.886.860.131.29Natians holding0.8118.432.611.455Palms garo production0.8116.670.764.78Al-Ableia insurance0.810.789.261.466.20Combined group ends co.0.7710.981.71.227International resorts0.7319.470.941.83Boutyan patrochemical company0.7210.450.755.46Human soft holding0.678.281.015.25Al-Iandeen investment0.6215.681.887.02Al-andeen investment0.6215.681.887.02Al-andeen investment0.5911.010.663.17Al-Ahlidi instream company0.5713.960.391.22Villa moda life style0.5713.963.911.22Al-andeen investment0.5210.011.075.12Ziangroup0.5410.722.652.34Al-Ahlidi instream company0.5713.960.391.22Villa moda life style0.5713.963.011.12Al-Ahlidi instream company0.5410.722.652.34Al-Ahlidi instream company0.541.611.231.	Kuwait finance house	0.93	7.81	-0.07	0.39
United industries     0.90     15.15     1.09     4.15       Al-Arabi group holding     0.89     13.24     0.57     1.26       National bank of Kuwait     0.88     6.86     0.13     1.29       National bank of Kuwait     0.81     1.8.43     2.61     1.455       Palms ago production     0.81     1.6.67     0.76     4.78       Al-Ahlicia insurance     0.8     9.52     0.73     3.66       Boubyan bank     0.72     10.45     0.75     5.46       Human soft holding     0.72     9.36     1.38     4.37       National mobile telecommunication     0.67     8.28     1.01     5.25       Al-themari international holding     0.63     10.86     1.76     8.63       Automated systems     0.61     1.61.2     1.51     7.16       Zain group     0.59     11.01     0.66     3.01     3.01       Al-themari international holding     0.54     1.07     2.49     4.31     3.011       Automated systems     0.61     1.61.2	National industrials group holding.	0.90	14.70	0.69	1.29
Al-Arabi group holding   0.89   13.24   0.57   1.26     National bank of Kuwait   0.88   6.86   0.13   1.29     National investments   0.81   18.43   2.61   14.55     Palms agro production   0.81   16.67   0.76   4.78     Al-Ahleia insurance   0.8   9.22   0.73   3.66     Boulyan bank   0.78   9.26   1.46   6.20     Combined group eng.co.   0.71   10.98   1.7   12.27     International resorts   0.73   19.47   0.94   1.83     Boulyan petrochemical company   0.72   10.45   0.75   5.46     Human soft holding   0.63   10.86   1.76   8.63     Al-tamdeen investment   0.62   15.68   1.88   7.02     Automated systems   0.61   16.12   1.51   7.16     Zain group   0.57   13.96   0.39   1.22     Vill moda life style   0.57   8.44   4.31   30.11     Pilal cerent   0.54   10.83   0.51   8.16	United industries	0.90	15.15	1.09	4.15
National bask of Kuwait     0.88     6.86     0.13     1.29       National investments     0.85     24.17     3.77     19.94       National investments     0.81     18.43     2.61     14.55       Palms agro production     0.81     16.67     0.76     4.78       Al-Ahleia insurance     0.8     9.52     0.73     3.66       Boubyan bank     0.78     9.26     1.46     6.20       Combined group entg.co.     0.77     10.98     1.7     12.27       International resorts     0.73     19.47     0.75     5.46       Human soft holding     0.63     10.86     1.76     8.63       Al-thenar international holding     0.63     10.86     1.76     8.63       Al-thenar international holding     0.63     1.612     1.51     7.16     7.12     0.05     2.94       Againty public warehousing company     0.57     1.36     0.39     1.22     1.11     1.21     1.51     7.12     0.05     2.94       Againty public warehousing company	Al-Arabi group holding	0.89	13.24	0.57	1.26
National investments     0.85     24.17     3.77     19.94       National investments     0.81     18.43     2.61     14.55       Palms ago production     0.81     16.67     0.76     4.78       Al-Ahleia insurance     0.8     9.52     0.73     3.66       Boudyan bank     0.78     9.26     1.46     6.20       Combined group ong co.     0.77     10.98     1.7     1.22.71       International resorts     0.73     19.47     0.94     1.83       Boudyan petrochemical company     0.72     9.36     1.38     4.37       National mobile telecommunication     0.67     8.28     1.01     5.25       Al-Humade intivestment     0.62     15.68     1.88     7.02       Automade investment     0.62     15.68     1.88     7.02       Automade investment     0.62     15.68     1.88     7.02       Automade investment     0.62     15.68     1.88     7.02       Automade ins of Kawait     0.63     10.10     7.12     0.65	National bank of Kuwait	0.88	6.86	0.13	1.29
National investments     0.81     18.43     2.61     14.55       Palms agro production     0.81     16.67     0.76     4.78       Al-Ahleia insurance     0.8     9.52     0.73     3.66       Boubyan bank     0.78     9.26     1.46     6.20       Combined group entg co.     0.77     10.98     1.7     12.27       International resorts     0.73     19.47     0.94     1.83       Boubyan petrochemical company     0.72     9.36     1.38     4.37       National mobile telecommunication     0.67     8.28     1.01     5.25       Al-themar international holding     0.63     10.86     1.7.6     8.63       Al-tamar international holding     0.63     10.86     1.7.6     8.63       Al-tamare investment     0.62     15.68     1.88     7.02       Automated systems     0.61     16.12     1.51     7.16       Zain group     0.57     13.96     0.39     1.22       Villa modal life style     0.57     13.44     4.31	Nafais holding	0.85	24 17	3 77	19 94
Pains agr production     0.81     1.6.7     0.76     4.78       Al-Ahleia insurance     0.8     9.52     0.73     3.66       Boubyan bank     0.78     9.26     1.46     6.20       Combined group eng.co.     0.77     10.98     1.7     12.27       International resorts     0.73     19.47     0.94     1.83       Boubyan perchemical company     0.72     9.36     1.38     4.37       National mobile telecommunication     0.67     8.28     1.01     5.25       Al-themar international holding     0.63     10.86     1.7.6     8.63       Al-tandeen investment     0.62     15.68     1.88     7.02       Automatie systems     0.61     1.61.21     5.1     7.16       Zain group     0.59     11.01     0.66     3.17       Al-Ahli bank of Kuwait     0.58     7.12     0.65     2.94       Agility public warehousing company     0.57     8.44     4.31     3.011       Hilal cement     0.54     19.83     2.15     8.1	National investments	0.81	18 43	2.61	14 55
Al-Ahleia insurance   0.8   9.52   0.73   3.66     Boubyan bank   0.78   9.26   1.46   6.20     Combined group entg.co.   0.77   10.98   1.7   12.27     International resorts   0.73   19.47   0.94   1.83     Boubyan petrochemical company   0.72   9.36   1.38   4.37     National mobile telecommunication   0.67   8.28   1.01   5.25     Al-themar international holding   0.63   10.86   1.76   8.63     Al-tandeci investment   0.62   15.68   1.88   7.02     Automated systems   0.61   16.12   1.51   7.16     Zain group   0.59   11.01   0.66   3.17     Al-sheit is warchousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hild cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   19.83   2.15   8.16     Kuwait Bahrain international exchange company   0.54   19.	Palms agro production	0.81	16.67	0.76	4 78
10 interactional resorts   0.07   10.75   5.60     Boobyan bank   0.77   10.98   1.7   12.27     International resorts   0.73   19.47   0.94   1.83     Boubyan petrochemical company   0.72   9.36   1.38   4.37     National mobile telecommunication   0.67   8.28   1.01   5.25     Al-themar international holding   0.62   15.68   1.88   7.02     Automated systems   0.61   10.12   1.51   7.16     Zain group   0.59   11.01   0.66   3.17     Al-Ahlb bank of Kuwait   0.58   7.12   0.65   2.94     Agility public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hital cement   0.54   10.07   2.49   12.38     Al-safat tec holding company   0.54   10.07   2.49   12.38     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate projects   0.44   6.42   0.75	Al-Ableia insurance	0.8	9.52	0.73	3.66
Doubly an bala     0.73     1.40     0.23       Combined group entg.co.     0.73     19.47     0.94     1.83       Boubyan petrochemical company     0.72     10.45     0.75     5.46       Huran soft holding     0.72     10.45     0.75     5.46       Huran soft holding     0.63     10.86     1.76     8.63       Al-themar international holding     0.61     16.12     1.51     7.16       Automated systems     0.61     16.12     1.51     7.16       Zain group     0.59     11.01     0.66     3.17       Al-Abil bank of Kuwait     0.57     13.96     0.39     1.22       Villa moda life style     0.57     8.44     4.31     30.11       Hial cement     0.54     10.87     8.41     4.31     30.11       Livestock transaction and trading     0.54     10.83     2.15     8.16       Kuwait cement     0.52     10.01     1.07     5.81       Murshaat real estate projects     0.49     2.151     1.29     2.78	Rouhvan hank	0.78	9.32	1.46	6.20
Commer group Congram     0.71     10.93     1.7     12.27       International resorts     0.73     19.47     0.94     1.83       Boubyan petrochemical company     0.72     10.45     0.75     5.46       Hurma soft holding     0.72     9.36     1.88     4.37       National mobile telecommunication     0.63     10.86     1.76     8.63       Al-themar international holding     0.63     10.86     1.76     8.63       Automated systems     0.61     16.12     1.51     7.16       Zain group     0.59     11.01     0.66     2.94       Agility public warehousing company     0.57     13.96     0.39     1.22       Villa moda life style     0.57     8.44     4.31     30.11       Hilal cement     0.56     13.01     0.97     5.12       Livestock transaction and trading     0.54     10.77     2.49     12.38       Al-safat tee holding company     0.54     10.77     2.49     12.38       National real estate     0.49     2.15	Combined group onto co	0.78	10.98	1.40	12.27
International resolts     0.73     19.47     0.74     1.83       Boubyan pertochemical company     0.72     9.36     1.38     4.37       National mobile telecommunication     0.67     8.28     1.01     5.25       Al-tamden investment     0.63     1.086     1.76     8.63       Al-tanden investment     0.62     1.568     1.88     7.02       Automated systems     0.61     1.6.12     1.51     7.16       Zain group     0.59     11.01     0.66     3.17       Al-Abil bank of Kuwait     0.58     7.12     0.65     2.94       Agility public warehousing company     0.57     13.96     0.39     1.22       Vill moda life style     0.57     8.44     4.31     30.11       Hiala cement     0.56     13.01     0.77     5.12       Livestock transaction and trading     0.54     19.83     2.15     8.16       Kuwait cement     0.52     10.01     1.07     5.81       Murshaat real estate projects     0.49     2.151     1.29	International resorts	0.77	10.98	0.04	1 2.27
bourgan periodicalinal company     0.72     0.73     0.74     0.75     8.44     0.72     0.74     0.75     0.76     0.77     0.75	Roubyan natrochomical company	0.73	19.47	0.94	5.46
Human son notating   0.72   9-30   1-35   4-37     National mobile telecommunication   0.67   8.28   1.01   5.25     Al-themar international holding   0.63   10.86   1.76   8.63     Al-tamadeen investment   0.62   15.68   1.88   7.02     Automated systems   0.61   1.612   1.51   7.16     Zain group   0.59   11.01   0.66   3.17     Al-Ahli bank of Kuwait   0.58   7.12   0.65   2.94     Agiity public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-saffat tec holding company   0.54   10.87   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Kuwait dent estate company   0.41	Boudyan periodicinear company	0.72	0.26	1.29	5.40 4.27
National mobile thereominumentation   0.67   8.25   1.01   5.25     Al-themar international holding   0.63   10.86   1.76   8.63     Al-tamadeen investment   0.62   15.68   1.88   7.02     Automated systems   0.61   16.12   1.51   7.16     Zain group   0.59   11.01   0.66   3.17     Al-Ahlib bank of Kuwait   0.58   7.12   0.65   2.94     Agility public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait abhrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-tanational real estate   0.39   10.04   1.63   3.70     Sokouk holding   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate<	Human solt holding	0.72	9.30	1.38	4.37
Al-tandem international notating   0.63   10.88   1.76   8.63     Al-tandeen investment   0.61   16.12   1.51   7.16     Zuing group   0.59   11.01   0.66   3.17     Al-Andied systems   0.58   7.12   0.65   2.94     Agiitty public warehousing company   0.57   13.396   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hial cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.483   2.15   8.16     Kuwait cament   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   2.151   1.29   2.78     National real estate projects   0.49   2.151   1.99   8.26     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate   0.39   10.04   1.26   6.30     Sokiouk holding   0.40   19.50<		0.67	8.28	1.01	5.25
Artamadeen investment   0.62   15.68   1.88   7.02     Zain group   0.59   11.01   0.66   3.17     Al-Ahli bank of Kuwait   0.58   7.12   0.65   2.94     Agitty public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshant real estate projects   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dari national real estate company   0.41   24.33   3.70     Sokouk holding   0.40   19.24   1.38   3.70     Sokouk holding   0.39   10.04   1.26   6.30     Al-mowast healthearic company   0.36   1	Al-themar international holding	0.63	10.86	1.70	8.63
Automated systems   0.61   16.12   1.51   7.16     Zain group   0.59   11.01   0.66   3.17     Al-Ahli bank of Kuwait   0.58   7.12   0.65   2.94     Agility public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hild cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate projects   0.49   21.51   1.29   2.78     National real estate projects   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.39   1.04   1.26   6.30     Arkan al-kuwait real estate   0.39	Al-tamaeen investment	0.62	15.68	1.88	7.02
Zain group   0.59   11.01   0.66   5.17     Al-Ahli bank of Kuwait   0.58   7.12   0.65   2.94     Agility public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hial cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate   0.39   9.74   0.54   1.63     Al-mowasat healthcare compan	Automated systems	0.61	16.12	1.51	7.16
Al-Ahi bank of Kuwait   0.8   7.12   0.65   2.94     Agility public warehousing company   0.57   13.96   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hilal cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate   0.39   1.04   1.38   3.70     Sokouk holding   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate   0.39   9.74   0.54   1.63     Al-mowasat healthcare company   0.36   16.70   1.08   7.74     Guif bank of Kuwait	Zain group	0.59	11.01	0.66	3.17
Agitty public warehousing company   0.5/   13.96   0.39   1.22     Villa moda life style   0.57   8.44   4.31   30.11     Hilal cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.39   10.04   1.26   6.30     Salhiah real estate   0.39   9.74   0.54   1.63     Al-madina for finance & investment   0.37   17.93   0.91   2.76     First takaful insurance	Al-Ahli bank of Kuwait	0.58	7.12	0.65	2.94
Vila moda life style   0.57   8.44   4.31   30.11     Hila cement   0.56   13.01   0.97   5.12     Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate   0.39   9.74   0.54   1.63     Al-madina for finance & investment   0.36   10.67   1.08   7.74     Gulf bank of Kuwa	Agility public warehousing company	0.57	13.96	0.39	1.22
Hild cement0.5613.010.975.12Livestock transaction and trading0.5410.772.4912.38Al-safat tec holding company0.5419.832.158.16Kuwait cement0.5210.011.075.81Munshaat real estate projects0.4921.511.292.78National real estate0.4817.761.998.26Kuwait Bahrain international exchange company0.4715.070.963.91Commercial broker of Kuwait0.446.420.752.09Al-dar national real estate company0.4124.331.997.08Coast investment & development company.0.4019.241.383.70Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait foundry0.289.901.384.19Kuwait fuertai0.3410.081.734.96Sanam real estate0.2215.551.538.12Al-mazay holding0.211.4870.692.58	Villa moda life style	0.57	8.44	4.31	30.11
Livestock transaction and trading   0.54   10.77   2.49   12.38     Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.24   1.33   1.99     Al-maxiate estate   0.39   10.04   1.26   6.30     Salhiah real estate   0.39   9.74   0.54   1.63     Al-madina for finance & investment	Hilal cement	0.56	13.01	0.97	5.12
Al-safat tec holding company   0.54   19.83   2.15   8.16     Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate   0.39   10.04   1.26   6.30     Salhiah real estate   0.39   9.74   0.54   1.63     Al-mowasat healthcare company   0.38   11.64   1.41   7.29     Al-madina for finance & investment   0.36   16.70   1.08   7.74     Gulf bank of Kuwait   0.36   10.84   -0.57   5.63     Wethaq takaful	Livestock transaction and trading	0.54	10.77	2.49	12.38
Kuwait cement   0.52   10.01   1.07   5.81     Munshaat real estate projects   0.49   21.51   1.29   2.78     National real estate   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate   0.39   10.04   1.26   6.30     Salhiah real estate   0.39   9.74   0.54   1.63     Al-mowasat healthcare company   0.38   11.64   1.41   7.29     Al-madina for finance & investment   0.37   17.93   0.91   2.76     First takaful insurance   0.36   16.70   1.08   7.74     Gulf bank of Kuwait   0.36   10.84   -0.57   5.63     Wethaq takaful insu	Al-safat tec holding company	0.54	19.83	2.15	8.16
Munshaat real estate projects0.4921.511.292.78National real estate0.4817.761.998.26Kuwait Bahrain international exchange company0.4715.070.963.91Commercial broker of Kuwait0.446.420.752.09Al-dar national real estate company0.4124.331.997.08Coast investment & development company.0.4019.241.383.70Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3616.701.087.74Gulf bank of Kuwait0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Kuwait cement	0.52	10.01	1.07	5.81
National real estate   0.48   17.76   1.99   8.26     Kuwait Bahrain international exchange company   0.47   15.07   0.96   3.91     Commercial broker of Kuwait   0.44   6.42   0.75   2.09     Al-dar national real estate company   0.41   24.33   1.99   7.08     Coast investment & development company.   0.40   19.24   1.38   3.70     Sokouk holding   0.40   19.50   1.73   4.96     Arkan al-kuwait real estate   0.39   10.04   1.26   6.30     Salhiah real estate   0.39   9.74   0.54   1.63     Al-mowasat healthcare company   0.38   11.64   1.41   7.29     Al-madina for finance & investment   0.37   17.93   0.91   2.76     First takaful insurance   0.36   16.70   1.08   7.74     Gulf bank of Kuwait   0.36   10.84   -0.57   5.63     Wethaq takaful insurance   0.36   17.79   3.24   22.68     Kuwait international bank   0.35   9.38   0.3   1.73     Shuaiba indus	Munshaat real estate projects	0.49	21.51	1.29	2.78
Kuwait Bahrain international exchange company0.4715.070.963.91Commercial broker of Kuwait0.446.420.752.09Al-dar national real estate company0.4124.331.997.08Coast investment & development company.0.4019.241.383.70Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	National real estate	0.48	17.76	1.99	8.26
Commercial broker of Kuwait0.446.420.752.09Al-dar national real estate company0.4124.331.997.08Coast investment & development company.0.4019.241.383.70Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Kuwait Bahrain international exchange company	0.47	15.07	0.96	3.91
Al-dar national real estate company0.4124.331.997.08Coast investment & development company.0.4019.241.383.70Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Commercial broker of Kuwait	0.44	6.42	0.75	2.09
Coast investment & development company.0.4019.241.383.70Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Al-dar national real estate company	0.41	24.33	1.99	7.08
Sokouk holding0.4019.501.734.96Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Coast investment & development company.	0.40	19.24	1.38	3.70
Arkan al-kuwait real estate0.3910.041.266.30Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Sokouk holding	0.40	19.50	1.73	4.96
Salhiah real estate0.399.740.541.63Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Arkan al-kuwait real estate	0.39	10.04	1.26	6.30
Al-mowasat healthcare company0.3811.641.417.29Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Salhiah real estate	0.39	9.74	0.54	1.63
Al-madina for finance & investment0.3717.930.912.76First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Al-mowasat healthcare company	0.38	11.64	1.41	7.29
First takaful insurance0.3616.701.087.74Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Al-madina for finance & investment	0.37	17.93	0.91	2.76
Gulf bank of Kuwait0.3610.84-0.575.63Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	First takaful insurance	0.36	16.70	1.08	7.74
Wethaq takaful insurance0.3617.793.2422.68Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Gulf bank of Kuwait	0.36	10.84	-0.57	5.63
Kuwait international bank0.359.380.31.73Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Wethaq takaful insurance	0.36	17.79	3.24	22.68
Shuaiba industrial0.3410.081.286.13Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Kuwait international bank	0.35	9.38	0.3	1.73
Kuwait foundry0.289.901.384.19Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Shuaiba industrial	0.34	10.08	1.28	6.13
Kuwait real estate0.2813.952.1410.69Sanam real estate0.2215.551.538.12Al-mazaya holding0.2114.870.692.58	Kuwait foundry	0.28	9.90	1.38	4.19
Sanam real estate     0.22     15.55     1.53     8.12       Al-mazaya holding     0.21     14.87     0.69     2.58	Kuwait real estate	0.28	13.95	2.14	10.69
Al-mazaya holding     0.21     14.87     0.69     2.58	Sanam real estate	0.22	15.55	1.53	8.12
	Al-mazaya holding	0.21	14.87	0.69	2.58

Invariant backs     0.20     11.01     0.13     2.44       National backset management company     0.18     8.21     -0.32     2.51       Acksin diubstifies     0.15     10.28     0.73     4.24       Maindri Tading e contracting company     0.15     10.42     0.75     1.84       Mean real estate     0.13     1.42     0.75     1.84       Main real estate     0.13     9.66     2.23     1.48.7       Ayagm red cistate     0.12     8.80     0.24     3.95       Kowait national cinema     0.12     8.80     0.24     3.95       Kowait odd cinema     0.11     1.41.51     0.85     2.20       Al safa en holding     0.11     1.41.51     0.85     2.24       Al safa en holding     0.11     1.41.51     0.85     2.240       Init financial divisors     0.08     8.00     0.09     2.35       Maskare ind satta     0.07     7.57     1.14     5.97       Kowait satta     0.06     3.25     5.76     66.23 <th></th> <th></th> <th></th> <th></th> <th></th>					
National shappiner house     0.19     8.91     3.41     2.94       Action industries     0.15     10.28     0.73     4.34       Mushrif rading & contracting company     0.15     11.42     0.76     1.83       Guif canh & celectic industrials     0.13     11.07     1.21     6.409       Unition real statia     0.13     0.96     2.23     1.4837       Anyan cal statia     0.12     1.83     0.30     8.22       Anyan cal statia     0.12     8.80     0.34     2.395       Kowai todga make maffe.     0.11     1.451     0.90     5.24       A stafar enholding     0.11     1.451     0.85     2.40       Indi finicating industries group     0.06     2.18     3.04     1.83       Al stafar enholding     0.07     7.77     1.14     5.97       Kavar anto industries group     0.06     3.24     5.97     6.63.3       Markar and entabulatoria     0.06     3.25     5.66     6.33       Markar and entabulatoria     0.01     1.612     <	Kuwait hotels	0.20	11.01	0.13	2.44
Red estate asset management company     0.18     8.21     -0.22     2.51       Aviso industris     0.15     11.02     0.73     4.34       Mushrif runding & contracting company     0.15     14.92     0.76     1.84       Mushrif runding & contracting company     0.15     14.92     0.76     1.84       Outif cold & eclectic industriab.     0.13     1.07     1.21     6.49       Union real estate     0.12     8.80     0.24     4.38     4.43       Kavait indigmamsmfig.     0.11     1.41.91     0.85     2.24     -       Infiniancial devorts     0.08     8.00     0.90     2.25     3.34     3.47     1.34     1.87       Unied flookstoff industries group     0.07     0.77     1.14     2.00     3.00       Inde protexum group     0.07     7.57     1.14     2.07       Karani vitacinaticita estate     0.00     1.32     5.76     66.23       Markaz real estate fund     0.01     1.02     1.20     3.07       Karani vitacinating policita estate	National slaughter house	0.19	8.91	3.41	29.4
Acies industries     0.15     1.28     0.73     1.44       Muhrir funding & contracting company     0.15     1.492     0.75     1.83       Guif cable & celecti industrials.     0.13     1.107     1.21     6.49       Uniton real estate     0.12     1.406     1.38     4.63       Kuwait national circum     0.12     8.03     0.30     8.22       Alvana real estate     0.11     1.342     0.90     2.32       Alvanascher real estate     0.11     1.434     0.85     2.40       Indifinancial advisors     0.08     2.09     2.35     Advanascher real estate     0.07     1.30     -0.04     3.00       Indig disclosific industries group     0.08     8.00     0.09     2.35       Alvagan international real estate     0.07     1.31     2.60       Markar holding in color     0.03     1.40     3.01       Index portoneuro     0.07     9.07     0.31     2.60       Markar holding in color     0.03     1.40     0.14     3.02     4.42	Real estate asset management company	0.18	8.21	-0.32	2.51
Muchair ranking & contraining company0.151.490.761.83Gulf cable & celestic industrials.0.130.161.216.49Union cal estate0.130.962.231.487Avapan cal estate0.128.080.243.95Kuwair jekg magsmng.0.128.080.308.22Al-massach vnal estate0.111.4210.905.28Al-staft en bolding0.111.4310.852.23Al-massach vnal estate0.077.571.145.97Malagn international real estate0.077.571.145.97Machar en bolding0.063.225.66.23Markar en estate fund0.063.225.66.23Machar en estate fund0.077.571.145.97Kowait ude poulby0.079.070.312.60Markar en estate fund0.063.525.66.23Mashare holding co.0.011.6121.102.97Kouri dag guinernations co.0.011.961.818.55Caufi daring & clina0.031.4000.184.31Ha back & resorts0.001.9751.202.97Kouri insumme0.027.881.216.26Kawait resorts0.001.9751.202.97Kouri insumme0.011.961.818.55Ha back & resorts0.001.9751.202.97Kouri insumme0.01 <td>Acico industries</td> <td>0.15</td> <td>10.28</td> <td>0.73</td> <td>4.24</td>	Acico industries	0.15	10.28	0.73	4.24
Mean call state0.141.7.880.7.51.83Galf cable & celexic industriab.0.131.071.216.49Oution real estate0.139.662.231.44 s7Aayan real estate0.121.800.243.55Kuwai national einen0.128.000.248.22Al-amsauher rate lestate0.111.420.905.23Al-amsauher rate lestate0.111.450.852.40Initif ef ofossith industries group0.088.000.992.95Alargin international real estate0.071.500.412.60Marker and industries group0.070.771.145.97Kavari indugolity0.079.070.312.60Marker and industries group0.077.571.145.97Kavari indugolity0.079.070.312.60Marker and state fund0.063.525.7666.23Marker and state fund0.019.45-0.054.31Unate centarian state fund0.011.621.102.97Kouri tang & Cillan0.011.621.624.24Credit stating & Cillan0.011.621.624.31Unate centarian state0.001.631.624.31Unate centarian state0.011.621.634.34Unate centarian state0.011.430.051.838.55Kavari instrance0.001.351.20	Mushrif trading & contracting company	0.15	14.92	0.76	1.84
Galf cable & electic industriabs.0.131.071.216.49Union real estate0.139.962.2314.87Axyan real estate0.128.080.243.95Kuwai rigk mastam sing.0.128.030.308.22Al-massahe real estate0.111.34.20.905.28Al-ansasch real estate0.111.45.10.852.40Int financial divisors0.088.000.092.95Alargan international real estate0.077.571.145.97Kawai tud poultry0.079.070.312.60Markar cal estate fund0.063.525.766.62.31Markar cal estate fund0.060.051.430.624.20Cedit arting duft.0.011.6121.102.97Kout food group0.019.150.030.430.13Unied rolestate0.011.6121.102.97Kout food group0.011.621.102.97Kout food group0.019.751.203.97Kuwai shaghter howe0.027.881.216.26Kuwai shaghter howe0.027.881.216.26Kuwai shaghter howe0.027.881.216.26Kuwai shaghter howe0.027.811.233.97Kuwai shaghter howe0.027.881.216.26Kuwai shaghter howe0.027.881.242.01Indie estate	Mena real estate	0.14	17.88	0.75	1.83
Inion cal estate0.139.962.331.4.87Aayan real estate0.121.4061.384.63Kuwai national cinema0.128.030.243.95Kuwai national cinema0.111.420.905.28Al-antasenki rulestane0.011.45.10.852.40Intrife diodatifi industrics group0.082.090.295.28Al adat en holding0.011.45.10.852.40Intrife diodatifi industrics group0.088.000.092.95Alargan international real estate0.077.571.145.97Kuwai utd.poultry0.079.070.312.60Markaer holding o.0.051.4.30.624.42Credi ruing & clin,0.051.4.30.624.42Credi ruing & clin,0.010.040.184.31Hayat communications co.0.010.011.091.88.55Tab hole & resorts0.001.0751.203.97Kuwait stanghter house-0.027.881.216.26Kuwait insurance-0.057.141.694.254.35Kuwait insurance-0.057.180.390.904.54Kuwait insurance-0.057.180.390.904.54Kuwait insurance-0.057.100.390.904.54Kuwait insurance-0.057.100.390.164.34Kuwait insurance-0.04 <td>Gulf cable &amp; eclectic industrials.</td> <td>0.13</td> <td>11.07</td> <td>1.21</td> <td>6.49</td>	Gulf cable & eclectic industrials.	0.13	11.07	1.21	6.49
Ayan real estate0.1214.061.384.63Kuwait neika natis muñg.0.128.300.308.22Al-massaleh real estate0.111.3420.905.28Al-ansachlohiding0.111.4510.852.40Intifiancial advisors0.080.199.041.873United foodstuff industries group0.071.300.041.873United foodstuff industries group0.077.571.145.97Kuwait und poolny0.070.710.312.60Markar real estate fund0.063.525.766.623Mashar roloding co.0.051.430.624.42Credit raing & elln.0.0314.000.184.31Hayat communications co.0.011.61.21.102.97Kouri tod group0.011.61.21.102.97Kouri tod group0.027.88	Union real estate	0.13	9.96	2.23	14.87
Kawait national cinema0.128.800.243.95Kawait pckg mats nmfg.0.128.030.308.22Al safit enholding0.111.14.20.905.28Al safit enholding0.111.14.510.852.40Intl financial advisors0.080.090.071.30-0.043.00Inde petroleum group0.077.771.145.975.97Kawait tud poultry0.070.070.312.60Markaz real estate fund0.063.525.7666.23Markaz real estate fund0.0314.000.184.31Hayat communications co.0.011.611.102.97Kourt bord group0.019.45-0.050.43United real estate0.011.961.818.55Ha hotle & resorts0.001.3751.203.97Kawait insurance-0.027.881.216.26Kawait real state entm0.05-0.161.420.71Ha hotle & resorts-0.061.420.711.69Kawait insurance-0.077.730.031.16Kawait insurance-0.077.730.031.16Kawait insurance-0.077.730.031.16Kawait insurance-0.061.3420.711.69Kawait insurance-0.077.730.031.16Kawait insurance-0.077.730.031.16Kawait insuran	Aayan real estate	0.12	14.06	1.38	4.63
Kavait pekg mats.mråg.     0.12     8.03     0.30     8.22       Al-massah real estate     0.11     1.342     0.90     5.28       Al-massah real estate     0.01     1.342     0.90     5.28       Intl financial advisors     0.08     2.189     3.04     18.73       Unied foodstuff industries group     0.06     0.09     2.95       Alargan international real estate     0.07     7.57     1.14     5.97       Kavait ud poulty     0.07     9.73     1.14     5.97       Markaz real estate fund     0.06     3.52     5.76     66.23       Markaz real estate fund     0.01     16.12     1.10     2.97       Kout food group     0.01     16.12     1.10     2.97       Kout food group     0.01     16.12     1.10     2.97       Kout food group     0.02     1.37     1.20     3.97       Kavait ingiturine functions co.     0.02     1.37     1.20     3.97       Kavait ingiturine functions co.     0.02     1.37     1.20     3.97 <td>Kuwait national cinema</td> <td>0.12</td> <td>8.80</td> <td>0.24</td> <td>3.95</td>	Kuwait national cinema	0.12	8.80	0.24	3.95
Al-massale real estate0.1113.420.905.28Al safit en holding0.1114.510.832.40Intifinancial diviors0.082.800.092.95Alargan international real estate0.077.571.145.97Kuwait tud poultry0.077.571.145.97Kuwait tud poultry0.079.070.312.60Markaz real state fund0.065.225.766.62.32Markaz real state fund0.0614.30.624.42Credit raing & clin.0.0114.00.184.31Haya commanications co.0.0110.121.102.97Kout food group0.019.45-0.040.43Unitied real estate0.0013.751.203.97Kuwait reinstrance-0.027.881.216.26Kuwait reinstrance-0.027.881.216.26Kuwait reinstrance-0.0511.860.791.89Tandeen real estate-0.0511.860.791.89Tandeen real estate-0.077.730.031.16Kuwait reinstrance-0.077.730.091.15Kuwait reinstrance-0.0114.450.182.25Al-afava group company-0.1317.262.331.36Kuwait nisutnace-0.077.730.031.16Kuwait reinstreant-0.1614.602.268.94City group company-0.1	Kuwait pckg.mats.mnfg.	0.12	8.03	0.30	8.22
Al safat en.holding0.1114.510.852.40Intil fanacial advisors0.0821.893.0418.73United foostkir findsartis group0.088.000.092.95Alargan international real estate0.0713.09-0.043.00Inde-petroleum group0.070.7571.145.97Kawait ud/poulty0.070.070.312.60Mashaer holding co.0.063.525.7666.23Mashaer holding co.0.0314.300.184.31Hayat communications co.0.0110.121.102.97Kout food group0.0110.521.102.97Kout food group0.0110.521.102.97Kout food group0.0110.521.203.97Kuwait slaugher house0.001.3751.203.97Kuwait slaugher house0.007.730.316.26Kuwait saingher house0.007.730.031.16Kuwait saingher house0.007.730.031.16Kuwait saingher house0.007.730.031.16Kuwait saingher house0.007.730.031.16Kuwait saingher house0.007.730.031.16Kuwait saingher house0.007.730.031.16Kuwait saingher house0.011.450.182.25Alarbaer holding0.1317.262.209.43Kuwait investment <td>Al-massaleh real estate</td> <td>0.11</td> <td>13.42</td> <td>0.90</td> <td>5.28</td>	Al-massaleh real estate	0.11	13.42	0.90	5.28
Intl.financial advisors     0.08     21.89     3.04     18.73       United foodstuff indistries group     0.08     8.00     0.09     2.95       Alargan international real estate     0.07     1.53     0.044     3.00       Inde.petroleum group     0.07     7.57     1.14     5.97       Kuwait ud poultry     0.07     9.07     0.31     2.60       Markaz real estate     0.05     14.3     0.62     4.42       Credit rating & elln.     0.03     14.00     0.18     4.31       Hipat communications co.     0.01     10.12     1.10     2.97       Kout food group     0.01     9.45     -0.05     0.43       United real estate     0.01     1.945     -0.05     0.43       United real estate     0.00     1.3.75     1.20     3.97       Kuwait slaughter house     -0.02     7.88     1.21     6.26       Kuwait slaughter house     -0.02     7.33     0.03     1.16       Kuwait insurance     -0.02     7.73     0.03     1	Al safat en holding	0.11	14.51	0.85	2.40
United foodstuff industries group     0.08     8.00     0.09     2.95       Alargan international rol estate     0.07     13.09     -0.04     3.00       Inde-pertoleum group     0.07     7.57     1.14     5.97       Kwait uid poultry     0.07     9.07     0.31     2.60       Markar rel estate fund     0.06     3.52     5.76     66.23       Mashare holding co.     0.05     14.3     0.62     4.42       Crodit ruing & clin.     0.01     9.45     -0.05     0.43       United rel estate     0.01     9.45     -0.05     0.43       United rel estate     0.01     10.96     1.81     8.55       Kuwait slaughter house     -0.02     7.88     1.21     6.26       Kuwait reinsurance     -0.02     1.86     0.79     1.89       Tandeen real estate     -0.05     7.01     0.39     0.90       Kuwait insurance     -0.06     13.42     0.71     1.69       Kuwait insurance     -0.07     7.3     0.03     1.16 <	Intl.financial advisors	0.08	21.89	3.04	18.73
Alargan international real estate     0.07     7.57     1.14     5.97       Inde petroleum group     0.07     7.57     1.14     5.97       Kwati utd poulty     0.06     3.52     5.76     66.23       Markaz real estate fund     0.06     3.52     5.76     66.23       Mashaer holding co.     0.05     14.3     0.62     4.42       Credit rating & clln.     0.03     14.00     0.18     4.31       Hayat communications co.     0.01     16.12     1.10     2.97       Kout food group     0.01     9.45     4.05     0.43       United real estate     0.00     13.75     1.20     3.97       Kuwait rissurance     -0.02     7.88     1.21     6.26       Ajal real estate entin.     -0.02     7.01     0.39     0.90       Kuwait rissurance     -0.07     7.73     0.03     1.16       Kuwait rissurance     -0.07     7.73     0.03     1.16       Kuwait rissurance     -0.07     7.73     0.33     1.16	United foodstuff industries group	0.08	8.00	0.09	2.95
Inde-petroleum group     0.07     7.57     1.14     597       Kuwait ud.poultry     0.07     9.07     0.31     2.60       Markaz real state fund     0.06     3.52     5.76     66.23       Mashaer holding co.     0.05     14.3     0.62     4.42       Credit rating & elin.     0.03     14.00     0.18     4.31       Hayat communications co.     0.01     16.12     1.10     2.97       Koat food group     0.01     9.45     -0.05     0.43       United real estate     0.01     19.45     -0.05     0.43       Kuwait staighter house     -0.02     6.50     -0.26     R2.4       Ajial real estate entm.     -0.05     7.01     0.39     0.90       Kuwait resorts     -0.06     13.42     0.71     1.69       Kuwait insurance     -0.07     7.73     0.03     1.16       Kuwait resorts     -0.06     13.42     0.71     1.69       Kuwait resorts     -0.01     10.45     -0.18     2.25 <t< td=""><td>Alargan international real estate</td><td>0.07</td><td>13.09</td><td>-0.04</td><td>3.00</td></t<>	Alargan international real estate	0.07	13.09	-0.04	3.00
Kuwait ud poulty     0.07     9.07     0.31     2.60       Markaz ral estare fund     0.06     3.52     5.76     66.23       Markaz ral estare fund     0.03     14.3     0.62     4.42       Credit rating & elin.     0.03     14.00     0.18     4.31       Hayat communications co.     0.01     16.12     1.10     2.97       Koat food group     0.01     10.96     1.81     8.55       If in hotels & resorts     0.00     13.75     1.20     3.97       Kuwait slaughath house     -0.02     7.88     1.21     6.26       Kuwait reinsurance     -0.02     7.88     1.21     6.26       Kuwait reinsurance     -0.02     7.88     1.21     6.26       Kuwait reinsurance     -0.02     7.88     1.21     6.26       Kuwait insurance     -0.02     7.88     1.21     6.26       Kuwait insurance     -0.05     7.01     0.39     0.90       Kuwait insurance     -0.07     7.73     0.03     1.16	Inde netroleum group	0.07	7 57	1 14	5.97
International probability     Dot     Dot <thdot< td="" th<=""><td>Kuwait utd poultry</td><td>0.07</td><td>9.07</td><td>0.31</td><td>2.60</td></thdot<>	Kuwait utd poultry	0.07	9.07	0.31	2.60
Instruction     Dots     1.4.3     0.6.2     4.4.2       Credit rating & elln.     0.05     14.3     0.62     4.4.2       Credit rating & elln.     0.01     16.12     1.10     2.97       Kout food group     0.01     10.12     1.10     2.97       Kout food group     0.01     10.96     1.81     8.55       If a hotels & resorts     0.00     13.75     1.20     3.97       Kuwait salaughter house     -0.02     6.50     -0.26     8.24       Ajai real estate entm.     -0.05     11.86     0.79     1.89       Tamdeen real estate     -0.05     17.86     0.71     1.69       Kuwait resorts     -0.06     13.42     0.71     1.69       Kuwait investment     -0.10     10.45     -0.18     2.25       Al-slaw group company     -0.13     17.26     2.23     13.36       Arzan investment     -0.14     17.50     2.34     4.77       National international holding     -0.16     11.45     0.96     3.37	Markaz real estate fund	0.06	3 52	5.76	66.23
Initial Noting Co.     0.00     14.00     0.02     14.2       Hayat communications co.     0.01     16.12     1.10     2.97       Kout food group     0.01     9.45     -0.05     0.43       United real estate     0.01     19.95     -1.20     3.97       Kuwait reisuarance     -0.02     7.88     1.21     6.26       Ajial real estate     -0.02     6.50     -0.26     8.24       Ajial real estate entm.     -0.05     7.01     0.39     0.90       Kuwait reisuarance     -0.06     13.42     0.71     1.69       Kuwait reisuarance     -0.07     7.73     0.03     1.16       Kuwait risuarance     -0.07     7.73     0.03     1.16       Kuwait risuarance     -0.07     7.73     0.03     1.16       Kuwait resorts     -0.10     17.26     2.23     13.36       Arzan investment     -0.14     17.26     2.33     13.6       City group company     -0.16     1.460     2.26     8.94       C	Mashaer holding co	0.05	14.3	0.62	4 42
Characterization     0.03     1.6.0     0.13     4.5.1       Hayat communications co.     0.01     9.45     -0.05     0.43       United real estate     0.01     10.06     1.81     8.55       If hotels & resorts     0.00     13.75     1.20     3.97       Kuwait slaughter house     -0.02     7.88     1.21     6.26       Kuwait reinsurance     -0.02     6.50     -0.26     8.24       Ajial real estate entm.     -0.05     11.86     0.79     1.89       Tandeen real estate     -0.06     13.42     0.71     1.69       Kuwait insurance     -0.07     7.73     0.03     1.16       Kuwait insestment     -0.14     13.50     -0.09     1.15       Kuwait insestment     -0.14     13.50     -0.09     1.15       Kuwait ag ulf link tran.     -0.16     11.45     0.96     3.37       Eyas for higher & technical education     -0.17     4.15     0.23     4.77       National international holding     -0.16     11.45     0.96	Credit rating & clln	0.03	14.00	0.18	4.31
Kay tool group     0.01     9.45     0.05     0.43       United real estate     0.01     10.96     1.81     8.55       If a hotels & resorts     0.00     13.75     1.20     3.97       Kuwait slaughter house     -0.02     6.50     -0.26     8.24       Ajial real estate entm.     -0.05     7.18     1.21     6.26       Kuwait rinsurance     -0.05     7.01     0.39     0.90       Kuwait rostner     -0.05     7.01     0.39     0.90       Kuwait insurance     -0.07     7.73     0.03     1.16       Kuwait investment     -0.10     10.45     -0.18     2.25       Al-safwa group compnay     -0.13     17.26     2.23     13.36       Arzan investment     -0.14     17.94     2.20     9.43       National international holding     -0.16     14.46     2.26     8.94       City group company     -0.16     14.45     0.96     3.37       Eyas for higher & technical education     -0.17     4.15     0.24     4.77 <td>Havat communications co</td> <td>0.05</td> <td>16.12</td> <td>1.10</td> <td>2.97</td>	Havat communications co	0.05	16.12	1.10	2.97
Abun tool group     0.01     9.03     0.03     0.04       United real estate     0.01     1.96     1.81     8.55       Iá hotels & resorts     0.00     13.75     1.20     3.97       Kuwait slaughter house     -0.02     7.88     1.21     6.26       Kuwait reinsurance     -0.02     6.50     -0.26     8.24       Ajal real estate entm.     -0.05     11.86     0.79     1.89       Tandeen real estate     -0.05     7.01     0.39     0.90       Kuwait insurance     -0.06     13.42     0.71     1.69       Kuwait insurance     -0.01     10.45     -0.18     2.25       Al-safwa group compnay     -0.13     17.26     2.23     13.36       Arzan investment     -0.14     17.94     2.20     9.43       National international holding     -0.16     14.60     2.26     8.94       City group company     -0.16     14.60     2.66     8.94       Alemma a real estate     -0.20     10.44     1.20     5.86	Kout food group	0.01	9.45	0.05	0.43
Differ     0.01     0.950     1.81     8.35       If a hotels & resorts     0.00     13.75     1.20     3.97       Kuwait slaughter house     -0.02     6.50     -0.26     8.24       Ajial real estate entm.     -0.05     7.01     0.39     0.90       Kuwait resorts     -0.06     13.42     0.71     1.69       Kuwait resorts     -0.06     13.42     0.71     1.69       Kuwait resorts     -0.06     13.42     0.71     1.69       Kuwait resorts     -0.07     7.73     0.03     1.16       Kuwait investment     -0.11     17.26     2.23     13.36       Arzan investment     -0.14     13.50     -0.09     1.15       Kuwait & gulf link tran.     -0.14     17.26     2.20     9.43       National indermational holding     -0.16     14.60     2.26     8.94       City group company     -0.16     14.50     0.64     2.04       Al-ema are el state     -0.20     10.44     1.20     5.86	United real actes	0.01	10.06	-0.05	0.45
Ind notes & resolts   0.00   7.8.8   1.2.0   3.97     Kuwait slugher house   -0.02   7.8.8   1.2.1   6.26     Kuwait slugher house   -0.02   6.50   -0.26   8.24     Ajial real estate entm.   -0.05   7.18   0.39   0.90     Kuwait reorts   -0.06   13.42   0.71   1.69     Kuwait investment   -0.07   7.73   0.03   1.16     Kuwait investment   -0.10   10.45   -0.18   2.25     Alsafwa group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait guif link tran.   -0.16   14.60   2.26   8.94     City group company   -0.16   14.5   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.94   3.75     Hayan industries   -0.20   10.44   1.20   5.8	United Teal estate	0.01	10.90	1.01	8.55 2.07
Alwait statignet noise   -0.02   6.50   -0.26   8.24     Ajial real estate entm.   -0.05   11.86   0.79   1.89     Tandeen real estate   -0.06   7.01   0.39   0.90     Kuwait resorts   -0.06   13.42   0.71   1.69     Kuwait insurance   -0.07   7.73   0.03   1.16     Kuwait investment   -0.10   10.45   -0.18   2.25     Alsafva group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   17.94   2.20   9.43     National international holding   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.96   3.37     National international holding   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.20   9.44     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg. investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.28 <td>Ita noters &amp; resorts</td> <td>0.00</td> <td>13.73</td> <td>1.20</td> <td>5.97</td>	Ita noters & resorts	0.00	13.73	1.20	5.97
Alial relestate   -0.02   0.50   -0.20   8.24     Ajial rel estate entm.   -0.05   7.01   0.39   0.90     Kuwait resorts   -0.06   13.42   0.71   1.69     Kuwait investment   -0.07   7.73   0.03   1.16     Kuwait investment   -0.10   10.45   -0.18   2.25     Al-safwa group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait & gulf link tran.   -0.16   14.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National international holding   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Alterma a real estate   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.28   1	Kuwali slaughter house	-0.02	1.88	0.20	0.20 8.24
Aplia real estate   -0.05   7.01   0.39   0.90     Kuwait resorts   -0.06   13.42   0.71   1.69     Kuwait insurance   -0.07   7.73   0.03   1.16     Kuwait investment   -0.10   10.45   -0.18   2.25     Al-safwa group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait é gulf link tran.   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.20   10.44   1.20   5.86     International log_& investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.35   10.05   -0.72   7.62     Burgan co for well drl.   -0.36   10.28 <td< td=""><td>A ii-l real actors and a</td><td>-0.02</td><td>0.50</td><td>-0.20</td><td>8.24</td></td<>	A ii-l real actors and a	-0.02	0.50	-0.20	8.24
Iamacen real estate   -0.05   7.01   0.39   0.90     Kuwait resorts   -0.06   13.42   0.71   1.69     Kuwait insurance   -0.07   7.73   0.03   1.16     Kuwait insurance   -0.10   10.45   -0.18   2.25     Al-safva group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait & gulf link tran.   -0.16   14.60   2.26   9.43     National international holding   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.20   10.44   1.20   5.86     International log & investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.28   18.16   1.17   2.61     Bayan investment   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.34   8.78	Ajiai real estate enim.	-0.05	11.80	0.79	1.89
Kluwait resorts   -0.00   1.3.42   0.71   1.09     Kuwait investment   -0.07   7.73   0.03   1.16     Kuwait investment   -0.10   10.45   -0.18   2.25     Al-safwa group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait & gulf link tran.   -0.16   14.60   2.26   8.94     City group company   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg.& investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20<	l'amagen real estate	-0.05	7.01	0.39	0.90
Kuwait investment   -0.07   7.73   0.05   1.16     Kuwait investment   -0.10   10.45   -0.18   2.25     Al-safwa group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait & gulf link tran.   -0.14   17.94   2.20   9.43     National international holding   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg. & investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   18.30   0.92   3.35     Metal and recycling   -0.32   13.30   0.92   3.35     Warba insurance   -0.36   10.28<	Kuwait resorts	-0.06	13.42	0.71	1.69
Kuwari mvestment   -0.10   10.45   -0.18   2.25     Al-safwa group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait & gulf link tran.   -0.14   17.94   2.20   9.43     National international holding   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg.& investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.35   10.05   -0.72   7.62     Burgan co, for well drl.   -0.36 </td <td>Kuwait insurance</td> <td>-0.07</td> <td>1.73</td> <td>0.03</td> <td>1.16</td>	Kuwait insurance	-0.07	1.73	0.03	1.16
Arsaiva group compnay   -0.13   17.26   2.23   13.36     Arzan investment   -0.14   13.50   -0.09   1.15     Kuwait & gulf link tran.   -0.14   17.94   2.20   9.43     National international holding   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg, & investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.25   11.93   2.50   12.54     Bayan investment   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.32   13.30   0.92   3.35     Warba insurance   -0.36   10.28   0.24   2.61     Qurain petroch industries   -0.36 <td< td=""><td>Kuwait investment</td><td>-0.10</td><td>10.45</td><td>-0.18</td><td>2.25</td></td<>	Kuwait investment	-0.10	10.45	-0.18	2.25
Arzan investment   -0.14   15.50   -0.09   1.15     Kuwait & gulf link tran.   -0.14   17.94   2.20   9.43     National international holding   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg,& investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.32   13.30   0.92   3.35     Warba insurance   -0.34   8.78   0.43   1.48     Securities group   -0.36   10.28   0.24   2.61     Qurain petroch indusries   -0.36   <	Al-safwa group compnay	-0.13	17.26	2.23	13.36
Kuwait & gulf link tran.   -0.14   17.94   2.20   9.43     National international holding   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.09   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg. & investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.25   11.93   2.50   12.54     Bayan investment   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.32   13.30   0.92   3.35     Warba insurance   -0.36   10.28   0.24   2.61     Qurain petroch industries   -0.36   10.28   0.24   2.61     Qurain petroch industries   -0.36<	Arzan investment	-0.14	13.50	-0.09	1.15
National international holding   -0.16   14.60   2.26   8.94     City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg.& investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.25   11.93   2.50   12.54     Bayan investment   -0.28   18.16   1.17   2.61     Refrigeration industrials   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.32   13.30   0.92   3.35     Warba insurance   -0.34   8.78   0.43   1.48     Securities group   -0.36   10.02   0.24   2.61     Qurain petroch indusries   -0.36   9.03   0.57   2.18     National cleaning   -0.36   14.43	Kuwait & gulf link tran.	-0.14	17.94	2.20	9.43
City group company   -0.16   11.45   0.96   3.37     Eyas for higher & technical education   -0.17   4.15   0.23   4.77     National industries   -0.19   10.53   0.16   2.04     Al-enma a real estate   -0.20   10.44   1.20   5.86     International lsg.& investments   -0.22   11.63   -1.24   10.04     Oula fuel marketing   -0.23   7.77   1.09   2.20     Heavy energy & ship building.   -0.28   18.16   1.17   2.61     Bayan investment   -0.28   9.31   -0.04   3.18     Metal and recycling   -0.32   13.30   0.92   3.35     Warba insurance   -0.34   8.78   0.43   1.48     Securities group   -0.36   10.28   0.24   2.61     Qurain petroch indusries   -0.36   9.03   0.57   2.18     National cleaning   -0.36   14.43   0.68   2.53     Kuwait & middle east compmany kscc   -0.36   14.68   3.20   21.06     Future communication   -0.38   13.48<	National international holding	-0.16	14.60	2.26	8.94
Eyas for higher & technical education-0.174.150.234.77National industries-0.1910.530.162.04Al-enma a real estate-0.2010.441.205.86International lsg.& investments-0.2211.63-1.2410.04Oula fuel marketing-0.237.771.092.20Heavy energy & ship building0.2511.932.5012.54Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3610.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.430.682.53Future communication-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	City group company	-0.16	11.45	0.96	3.37
National industries-0.1910.530.162.04Al-enma a real estate-0.2010.441.205.86International lsg.& investments-0.2211.63-1.2410.04Oula fuel marketing-0.237.771.092.20Heavy energy & ship building0.2511.932.5012.54Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.683.2021.06Future communication-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Eyas for higher & technical education	-0.17	4.15	0.23	4.77
Al-enma a real estate-0.2010.441.205.86International lsg,& investments-0.2211.63-1.2410.04Oula fuel marketing-0.237.771.092.20Heavy energy & ship building0.2511.932.5012.54Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.3614.430.682.53Kuwait & middle east compmany ksec-0.3614.683.2021.06Future communication-0.3810.010.995.66Tameer real estate investment-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	National industries	-0.19	10.53	0.16	2.04
International lsg.& investments-0.2211.63-1.2410.04Oula fuel marketing-0.237.771.092.20Heavy energy & ship building0.2511.932.5012.54Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3813.48-0.092.70The communication-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Al-enma a real estate	-0.20	10.44	1.20	5.86
Oula fuel marketing-0.237.771.092.20Heavy energy & ship building0.2511.932.5012.54Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany ksce-0.3813.48-0.092.70Future communication-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	International lsg.& investments	-0.22	11.63	-1.24	10.04
Heavy energy & ship building0.2511.932.5012.54Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3810.010.995.66Future communication-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Oula fuel marketing	-0.23	7.77	1.09	2.20
Bayan investment-0.2818.161.172.61Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.683.2021.06Future communication-0.3810.010.995.66Tameer real estate investment-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Heavy energy & ship building.	-0.25	11.93	2.50	12.54
Refrigeration industrials-0.289.31-0.043.18Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.683.2021.06Future communication-0.3810.010.995.66Tameer real estate investment-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Bayan investment	-0.28	18.16	1.17	2.61
Metal and recycling-0.3213.300.923.35Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.683.2021.06Future communication-0.3810.010.995.66Tameer real estate investment-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Refrigeration industrials	-0.28	9.31	-0.04	3.18
Warba insurance-0.348.780.431.48Securities group-0.3510.05-0.727.62Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.683.2021.06Future communication-0.3810.010.995.66Tameer real estate investment-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Metal and recycling	-0.32	13.30	0.92	3.35
Securities group   -0.35   10.05   -0.72   7.62     Burgan co.for well drl.   -0.36   10.28   0.24   2.61     Qurain petroch indusries   -0.36   9.03   0.57   2.18     National cleaning   -0.36   14.43   0.68   2.53     Kuwait & middle east compmany kscc   -0.36   14.68   3.20   21.06     Future communication   -0.38   10.01   0.99   5.66     Tameer real estate investment   -0.38   13.48   -0.09   2.70     The commercial real estate   -0.40   8.80   0.26   0.07     Commercial facs.   -0.40   6.48   -0.39   2.82	Warba insurance	-0.34	8.78	0.43	1.48
Burgan co.for well drl0.3610.280.242.61Qurain petroch indusries-0.369.030.572.18National cleaning-0.3614.430.682.53Kuwait & middle east compmany kscc-0.3614.683.2021.06Future communication-0.3810.010.995.66Tameer real estate investment-0.3813.48-0.092.70The commercial real estate-0.408.800.260.07Commercial facs0.406.48-0.392.82	Securities group	-0.35	10.05	-0.72	7.62
Qurain petroch indusries   -0.36   9.03   0.57   2.18     National cleaning   -0.36   14.43   0.68   2.53     Kuwait & middle east compmany kscc   -0.36   14.68   3.20   21.06     Future communication   -0.38   10.01   0.99   5.66     Tameer real estate investment   -0.38   13.48   -0.09   2.70     The commercial real estate   -0.40   8.80   0.26   0.07     Commercial facs.   -0.40   6.48   -0.39   2.82	Burgan co.for well drl.	-0.36	10.28	0.24	2.61
National cleaning   -0.36   14.43   0.68   2.53     Kuwait & middle east compmany kscc   -0.36   14.68   3.20   21.06     Future communication   -0.38   10.01   0.99   5.66     Tameer real estate investment   -0.38   13.48   -0.09   2.70     The commercial real estate   -0.40   8.80   0.26   0.07     Commercial facs.   -0.40   6.48   -0.39   2.82	Qurain petroch indusries	-0.36	9.03	0.57	2.18
Kuwait & middle east compmany kscc   -0.36   14.68   3.20   21.06     Future communication   -0.38   10.01   0.99   5.66     Tameer real estate investment   -0.38   13.48   -0.09   2.70     The commercial real estate   -0.40   8.80   0.26   0.07     Commercial facs.   -0.40   6.48   -0.39   2.82	National cleaning	-0.36	14.43	0.68	2.53
Future communication   -0.38   10.01   0.99   5.66     Tameer real estate investment   -0.38   13.48   -0.09   2.70     The commercial real estate   -0.40   8.80   0.26   0.07     Commercial facs.   -0.40   6.48   -0.39   2.82	Kuwait & middle east compmany kscc	-0.36	14.68	3.20	21.06
Tameer real estate investment   -0.38   13.48   -0.09   2.70     The commercial real estate   -0.40   8.80   0.26   0.07     Commercial facs.   -0.40   6.48   -0.39   2.82	Future communication	-0.38	10.01	0.99	5.66
The commercial real estate     -0.40     8.80     0.26     0.07       Commercial facs.     -0.40     6.48     -0.39     2.82	Tameer real estate investment	-0.38	13.48	-0.09	2.70
Commercial facs.     -0.40     6.48     -0.39     2.82	The commercial real estate	-0.40	8.80	0.26	0.07
	Commercial facs.	-0.40	6.48	-0.39	2.82

Nat company for com-industries	0.40	15 72	1 79	10.7
Sultan contra food	-0.40	13.72	1.76	2.26
Sulfan centre 1000	-0.40	17.65	2.02	2.30
A ref investment aroun	-0.42	17.05	1.59	23.00
Return netroloum industrials	-0.43	13.30	0.26	13.14
Karus perioreum mausurears	-0.43	10.18	-0.50	1.00
Kuwait nivest	-0.43	10.82	0.64	5.20
A gan real estate investments	-0.44	14.75	0.15	4.02
Aqui real estate investments.	-0.43	9.09	0.15	1.15
AI-mai investment	-0.46	22.17	2.66	15.13
Injazzat real estate development	-0.52	12.85	1.76	6.07
	-0.52	16.26	2.08	14.52
Ektitab holding	-0.53	20.96	2.88	15.7
Kuwait gypsum manufacturing & Trading	-0.54	11.01	1.20	9.14
Gulf rocks	-0.54	13.32	1.05	10.68
Securities house	-0.55	9.79	-0.56	5.84
Housing finance	-0.61	14.38	1.60	8.45
Privatization holding	-0.61	13.13	0.27	0.25
Mubarrad transport	-0.73	16.71	1.01	4.34
Kipco asset management	-0.75	9.79	0.32	2.78
First investment company	-0.76	9.90	0.62	1.00
Taiba Kuwaiti holding	-0.78	15.23	-0.57	6.71
Al-aman investment company	-0.80	14.92	1.36	4.19
Grand real estate prjs.	-0.83	21.26	3.05	17.29
Noor financial investment	-0.83	14.25	0.03	1.63
Tijara & real estate investment	-0.83	10.43	0.45	1.99
Jeezan holding	-0.84	16.14	0.90	4.21
Soor fuel marketing	-0.91	6.42	0.45	2.15
Al mudon international real estate company	-0.93	12.09	0.33	4.31
Osoul investment	-0.96	10.96	-0.59	3.13
Kuwait syrian holding	-0.99	16.58	1.72	5.26
Gulf franchising holding	-1.04	14.22	1.04	2.40
Salbookh trading	-1.16	14.48	0.80	3.58
Kuwait real estate holding	-1.18	14.67	1.10	3.72
Kuwait cable vision	-1.27	17.12	0.66	4.56
Jeeran holding company	-1.27	13.6	1.02	5.29
Al-deera holding	-1.30	15.94	0.44	1.41
Gulf investment house	-1.30	15.01	1.55	6.55
Aayan lsg.& investment	-1.36	12.56	-0.99	5.55
Industrial investments	-1.4	11.40	-0.11	6.81
The international investor	-1.44	11.68	0.24	2.94
Kuwait commercial markets	-1.46	11.27	0.72	3.14
The investment dar	-1.47	13.52	0.43	18.79
Al-abraj holding	-1.49	13.33	-1.00	8.66
Al-ahleia holding	-1.50	20.21	2.18	12.03
Al-madar finance & investment	-1.50	16.14	-0.05	2.75
Pearl of Kuwait real estate	-1.77	15 42	-0.18	7.69
Kuwait finance & investment company	-2.06	14.16	1.10	9.51
Gulf invest international	-2.29	13.98	0.05	4.45
AVERAGE	0.12	11 01	1 11	7 08
	0.14	11.01	1.11	/.00

Table 1 reports the descriptive statistics for 182 Kuwait firms used in this research. the abbreviated name of the firm is presented in the first column. 'Returns' is the average monthly firm returns, 'S.D.' are the standard deviation of monthly firm returns, 'Skew' is the average monthly firm returns skewness while the 'Kurt' is the Kurtosis of the average monthly firm returns for the sample over the period December 2004 to April 2014.

## 4. Results

Section 4.1 provides the findings of the short-term contrarian strategy for Kuwait market. Section 4.2 presents the risk-adjustment regression. Section 4.3 shows further analysis of the performance of winner and loser portfolios.

## 4.1 Realized Returns

Table 2 provides summary statistics for the winner and loser portfolios. Average monthly firm returns over the 113 observations of portfolios formation, after formation period, the first month losers is superior than winners by 3.12% [= 0.0255- (-0.0057)], with (*t*-stat 4.44), which is statistically significant. These findings confirm the finding documented by Zarowin (1989) for NYSE stocks over a longer study period of 1972 to 1985. To investigate how rapidly the short-term contrarian profits opportunities continue, this study has calculated the difference between the monthly performances of extreme portfolios in the 2, 3, 4, 5 and the 6-month after the formation of the winner and loser portfolios. The differences drop slightly in the subsequent months and they are still significant and positive: 1.67% in month 2, 1.20% in month 3, 1.07% in month 4, 1.14% in month 5. Eventually, the differences are 1.08% in month 6. Meaning that the short-term contrarian profits continue to work and the loser is superior to the winner.

Sine Kato and Schalheim (1985) and Ziemba (1990) find the presence of the January effect in Tokyo stock exchange. Panel B of Table 2 also details the findings during the January month only in Panel B, while Panel C of Table 2 reports the findings of the rest months from February to December. As showed by the findings documented in Panel B and C, there is a January effect during the study period. Clearly, January realized returns of the winner and loser is larger than those in the rest months. After portfolio formation, the first month losers is superior to winners by 4.52% [= 2.24% - (-2.28%)] in January and by 2.98% [= 2.58 - (-0.40%)] in February through December. Although the results suggest that the short-run contrarian strategy works in the Kuwait market, the January effect alone does not explain the observed contrarian profits.

## 4.2 Risk-Adjusted Returns

The risk-adjusted returns from investment portfolios are evaluated applying the following regression:

$$R_{Zt} = \alpha_Z + \beta_Z \cdot R_M + \varepsilon_{Zt} \tag{1}$$

Where  $R_{Zt}$  = the returns to the investment portfolio =  $(R_L - R_W)$ .  $R_{Lt}$  = the return of loser portfolio,  $R_{Wt}$  = the mSCI Kuwait market return, and  $\mathcal{E}_{Zt}$  are random error terms. The intercept term of equation (1) is Jensen's alpha represents the risk-adjusted returns to the investment strategy over the estimation period. If alpha is statistical significant, then this is evidence of abnormal returns. The slope coefficient is the regression loading corresponding to the market return factor of the model. The one-month T-Bill risk-free rate covering the full sample period from December 2004 to April 2014 is downloaded from Kuwait Central Bank.

Table 3 reports the regression results for extreme portfolios. Jenson's alpha in Panel A refers to losers is superior to winner by a risk-adjusted return of 3.61% per month in the first month after the formation period. The estimates of the slope coefficient propose that the winner portfolio's systematic risk is higher than the loser portfolio's.

	Loser	Winner	Difference	t-statatistic	Number of Observations
Panel A. All Mor	iths				
Month $t = 1$	0.0255	-0.0057	0.0312	(4.44)	113
Month $t = 2$	0.0159	-0.0008	0.0167	(3.08)	113
Month $t = 3$	0.0135	0.0015	0.0120	(2.62)	113
Month $t = 4$	0.0115	0.0008	0.0107	(2.79)	113
Month $t = 5$	0.0105	-0.0009	0.0114	(3.59)	113
Month $t = 6$	0.0103	-0.0005	0.0108	(4.00)	113
Panel B. January	y Only				
Month $t = 1$	0.0224	-0.0228	0.0452	(2.89)	10
Panel C. Februa	ry through Decemb	er			
Month $t = 1$	0.0258	-0.0040	0.0298	(2.98)	103

Table 2. Realized returns of winner and loser portfolios

This table details the average monthly holding period returns for the short-term contrarian strategy. The short-term contrarian strategy for all months (Panel A), the short-term contrarian strategy for January only (Panel B), and the short-term contrarian strategy for February through December (Panel C) applied to KSX firms. winner refers to the portfolio composed of the 10% of firms that have the highest past one-month returns grouped in the Winner portfolio, while loser refers to the portfolio composed of the 10% of firms that have the lowest past one-month returns grouped in the Loser portfolio. The arbitrage portfolio "Difference" is to be held for 1, 2, 3, 4, 5 or 6 months. T-statistics presented in parenthesis are corrected for heteroskedasticity employing the White (2000) test.

As can be showed in Panel C, when the regression is run for February through December months only, the loser is superior to the winners by a statistically significant profit amount of 3.40% even after adjustment for risk. Panel B indicates that the loser still outperform the winner by the largest economically amount of 5.33% with statistical significant (*t*-stat 2.99). The fact that there is still significant abnormal performance outside January; therefore, the January effect is a factor help in rising short-term contrarian abnormal return opportunities but it can't consider a critical factor in explaining this phenomenon.

Table 3 reveals two main conclusions: Firstly, the short-term contrarian profits are statistically significant after systematic risk is taken into account in Kuwait firm market. Secondly, the January effect can't explain short-term contrarian profits.

#### 4.3 Further Analysis of the Performance of Winner and Loser Portfolios

To test the source of profitability of the short-term contrarian strategy, this paper estimate Jensen's alphas for the winner and loser portfolios, using the following regressions:

$$R_{Pt} = \alpha_P + \beta_P \cdot R_{Mt} + \mu_{Pt} \tag{2}$$

Where  $R_{Pt}$  = the adjusted return for winner and loser portfolios =  $R_L$  for the loser portfolio or  $R_W$  for the Winner portfolio in month t and  $\mu_{Pt}$  are random error terms.

	$\alpha_{t}$	$\beta_{t}$	$R^2$	Number of Observations
Panel A. All Months				
Month $t = 1$	0.0361	0.0156	0.02%	113
	(5.08)	(0.16)		
Panel B.January Only				
Month $t = 1$	0.0533	0.1301	6.83%	10
	(2.99)	(0.71)		
Panel C. February through December				
Month $t = 1$	0.0340	0.0867	0.65%	103
	(4.44)	(0.78)		

Table 3. Risk-Adjusted returns of the two extreme portfolios

This table presents the CAPM regression results for monthly returns of the K=1 holding period for the short-term contrarian strategy. The short-term contrarian strategy for all months (Panel A), the short-term contrarian strategy for January only (Panel B), and the short-term contrarian strategy for February through December (Panel C) applied to KSX firms. The arbitrage portfolio "Difference" is to be held for 1 month. The CAPM regression is as follows:  $R_{pt} - R_{ft} = a_p + b_{Rm-Rft} (Rm - Rf_t) + e_i$ , where  $R_{pt} - R_{ft}$  is the portfolio's excess return,  $b_{Rm-Rf}$  is the market factor represented by the return on the MSCI Kuwait market index. T-statistics presented in parenthesis are corrected for heteroskedasticity employing the White (2000) test.

Table 4 summarizes the results. Jensen's alpha for the loser and winner portfolios are positive in the first month after the portfolio formation. The alpha for the loser portfolio of 0.0266 is larger than the alpha for the winner portfolio in the same month -0.0096. As summarized in Panel B to C, the abnormal profits for the loser portfolio are positive and weakly significant by 4.31% and positive and statistically significant 2.19% per month for the January and for February through December, respectively. On the other hand, the winner portfolio is lower than the loser portfolio in every sup period. The alpha is statistically insignificant 1.02% for the January month, while

1.21% for the non-January months, which is statistically significant.

The source of the short-term contrarian profits is very different between the US and Kuwait markets. Based on US stocks, Zarowin (1989) find that the short-term contrarian strategies are relatively equally division between the long and short positions. On the other hand, there is a strong asymmetry in the performance of the winner and loser portfolios in the Kuwait stock market. Given the persistent over performance of the winner portfolio and the significant abnormal profits observed for the loser portfolio, investors can keep short and long position in the extreme loser and winner portfolios.

		Loser			Winner	
	α	β	$R^2$	α	β	$R^2$
Panel A. All Months						
Month $t = 1$	0.0266	0.2423	3.8%	-0.0096	0.2267	5.6%
	(3.07)	(2.02)		(-1.46)	(2.48)	
Panel B. January Only						
Month $t = 1$	0.0431	0.5208	40.2%	-0.0102	0.3907	63.9%
	(1.83)	(2.17)		(-0.94)	(-0.39)	
Panel C. February through Dece	ember					
Month $t = 1$	0.0219	0.7550	33.2 %	-0.0121	0.0021	43.2%
	(2.86)	(6.83)		(-2.20)	(8.45)	

Table 4 Risk-Ad	justed returns	of extreme	portfolios
Table 4. Kisk-Au	jusicu returns	of callente	portionos

This table presents the CAPM regression results for monthly returns of the K=1 holding period for the short-term contrarian strategy. The short-term contrarian strategy for all months (Panel A), the short-term contrarian strategy for January only (Panel B), and the short-term contrarian strategy for February through December (Panel C) applied to KSX firms. winner represents the portfolio composed of the 10% of firms that have the highest past one-month returns grouped in the Winner portfolio, while loser represents the portfolio composed of the 10% of firms that have the lowest past one-month returns grouped in the Loser portfolio. The CAPM regression is as follows:  $R_{pt} - R_{ft} = a_p + b_{Rm-Rft} (Rm - Rf_t) + e_i$ , where  $R_{pt} - R_{ft}$  is the portfolio's excess return,  $b_{Rm-Rf}$  is the market factor represented by the return on the MSCI Kuwait market index. T-statistics provided in parenthesis are corrected for heteroskedasticity employing the White (2000) test.

### 5. Conclusion

This paper reveals strong evidence on the short-term contrarian profits in the Kuwait firm market. While the KSX and NYSE stock markets are different in terms of important aspects, both markets provide significant short-term profits. The characteristics of short-term contrarian profits, however, are different. The main conclusions are driven from this research: Firstly, the short-term contrarian strategy is still profitable after systematic risk is taken into account in Kuwait. Secondly, the short-term contrarian profits can't be attributed to the January effect for the Kuwait market. Thirdly, there is a strong symmetry between the performances of the winner and loser extreme portfolios.

The most important conclusion is that short-term contrarian profits Company regarding January effect can't be explained by January return. This evidence confirms the Zarowin's (1998) finding who shows the same result based on the US market and Chang, McLeavey and Rhee's (1995) finding based on the Japanese market results.

Given to the studies on the short-term contrarian strategies may contribute to our understanding of portfolio investment in the Kuwait stock market. Lo and MacKinaly (1990) proposed that the contrarian profits can be mostly explained by positive lagged cross-autocorrelations across stocks. Conversely, study by Jegadeesh and Titman (1993) finds that the lead-lag structure in stock prices provides minimal percentage of contrarian profits, and they attribute the large percentage of contrarian profit to market overreaction. Such challenges to understand the main reason behind the short-term contrarian profits should be discovered in future research to decide whether Kuwait short-term contrarian abnormal returns are due essentially to a lead-lag structure in stock price or to stock overreaction.

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