

## MENA Markets Daily Report

November 17, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,703.16	0.1%	(12.7%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	392.68	0.1%	(10.5%)	(3.1%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	943.27	0.3%	(11.0%)	(0.8%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	6,960.09	1.1%	(16.5%)	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,174.27	0.9%	(15.9%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,135.99	1.0%	(8.7%)	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▼	10,810.37	(0.5%)	(12.0%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,218.87	(0.2%)	(14.6%)	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	5,835.52	(0.0%)	(8.0%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▼	6,480.65	(0.6%)	(27.4%)	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,010.12	0.4%	(7.2%)	4.8%
Lebanon ..... 12	Lebanon	Blom Stock Index	▼	1,125.13	(1.6%)	(3.9%)	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▲	4,910.74	0.8%	(3.5%)	16.2%
Syria ..... 14	Morocco	MASI	▼	9,211.08	(0.5%)	(4.3%)	5.6%
	Syria	DSE Weighted Index	▲	1,217.53	0.6%	(4.2%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,658.07	1.4%	13.1%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	824.17	1.1%	4.2%	(45.2%)
	India	SENSEX	▲	25,842.22	0.3%	(6.0%)	29.9%
	Brazil	BOVESPA Stock Index	▲	46,846.88	0.7%	(6.3%)	(2.9%)
	Mexico	BOLSA Index	▼	43,617.73	(1.1%)	1.1%	1.0%
	Korea	KOSPI Index	▲	1,969.16	1.3%	2.8%	(4.8%)
	Taiwan	TAIEX Index	▲	8,443.42	1.8%	(9.3%)	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,667.45	0.8%	(2.5%)	2.9%
	Asia	MSCI Asia Pacific	▼	130.49	(1.3%)	(5.4%)	(2.5%)
	Europe	DJ Stoxx 600	▲	370.64	0.3%	8.2%	4.4%
	Europe	FTSEurofirst 300	▲	1,460.76	0.2%	6.7%	4.0%
	Emerging Markets	MSCI EM Index	▼	813.38	(0.9%)	(14.9%)	(4.6%)
	U.S.A	S&P 500	▲	2,053.19	1.5%	(0.3%)	11.4%
	U.S.A	DJIA	▲	17,483.01	1.4%	(1.9%)	7.5%
	U.S.A	NASDAQ Composite	▲	4,984.62	1.2%	5.2%	13.4%
	UK	FTSE 100	▲	6,146.38	0.5%	(6.4%)	(2.7%)
	Germany	DAX	▲	10,713.23	0.1%	9.3%	2.7%
	Japan	NIKKEI 225	▲	19,691.76	1.5%	12.8%	7.1%
	Hong Kong	HANG SENG INDEX	▲	22,470.25	2.1%	(4.8%)	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	39.21	(2.5%)	(24.6%)	(49.6%)
	Oil	Brent	▲	44.61	0.1%	(32.5%)	(45.6%)
	Oil	Kuwait	▼	37.33	(1.5%)	(29.1%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.34	(1.8%)	(30.7%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,082.44	(0.3%)	(8.9%)	(1.4%)

Investment Research Department  
Kamcoird@kamconline.com

P.O.Box 28873, Safat 13149 Kuwait  
Tel: (965) 1852626, Extn: 1153 / 1146  
Fax: (965) 22492395

<http://www.kamconline.com>

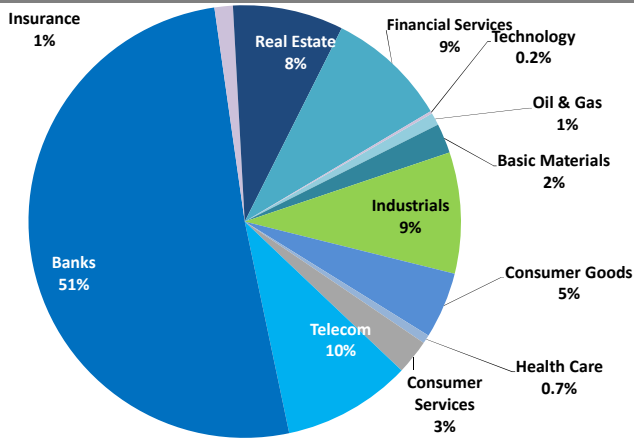
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

November 17, 2015

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,283.8	15.3	10.5%
2- Kuwait Finance House	2,811.4	20.9	7.8%
3- Zain	1,577.3	9.9	10.2%
4- Ahli United Bank - Bahrain	1,336.3	9.4	14.4%
5- Kuwait Food Co. (Americana)	916.6	20.2	13.1%
6- Boubayan Bank	897.5	28.3	10.5%
7- Kuwait Projects Co.	884.1	17.8	10.3%
8- Gulf Bank	853.5	22.2	7.3%
9- Ahli United Bank - Kuwait	834.7	17.7	13.8%
10- Burgan Bank	799.3	12.1	10.2%
<b>Total</b>	<b>15,194</b>	<b>15.27</b>	<b>10.4%</b>

\*: ROE is calculated based on TTM 1H-2015 net profit & shareholders' equity as of 30-June-15

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
KAMCO Investment Co.	0.114	0.010	9.6%
Ras AL Khaimah Co. for White Cement	0.110	0.008	7.8%
Zima Holding Co.	0.114	0.008	7.5%
Al-Nawadi Holding Co.	0.080	0.005	6.7%
National Real Estate Co.	0.087	0.005	6.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Manazel Holding Co.	0.029	(0.003)	(8.1%)
Manafae Investment Co.	0.066	(0.005)	(7.0%)
Gulf Insurance Group	0.750	(0.050)	(6.3%)
Sanam Real Estate Co.	0.042	(0.003)	(5.6%)
Kuwait Finance & Investment Co.	0.044	(0.003)	(5.4%)

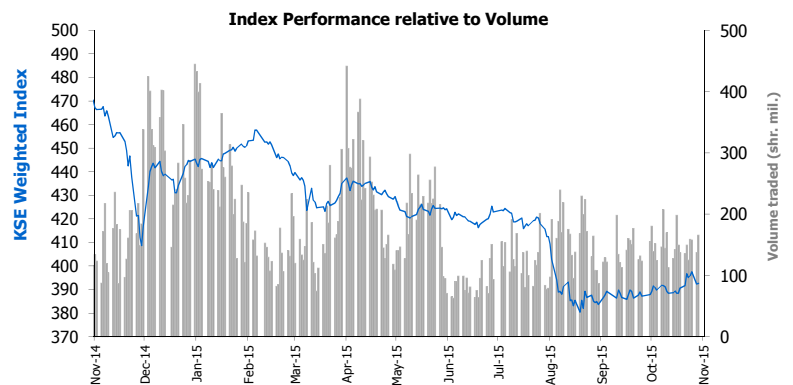
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.036	(0.002)	16,810,042
Al Dar National Real Estate Co.	0.027	0.000	12,381,755
Al-Madina for Finance & Investment Co.	0.049	0.001	11,062,231
Hits Telecom Holding Co.	0.030	0.000	9,609,345
National Ranges Co. (MAYADEEN)	0.024	(0.001)	8,746,931

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>26,886.5</b>	<b>▲</b>	<b>0.1%</b>	<b>1.1%</b>	<b>(9.5%)</b>
Oil & Gas	248.7	▼	(1.6%)	(4.9%)	(36.4%)
Basic Materials	602.1	▼	(0.9%)	1.4%	(7.2%)
Industrials	2,434.2	▲	1.4%	(1.2%)	(10.8%)
Consumer Goods	1,328.2	▼	(0.3%)	(0.1%)	9.1%
Health Care	179.5	=	0.0%	0.0%	(2.4%)
Consumer Services	695.2	▼	(0.1%)	(4.2%)	(10.6%)
Telecommunications	2,586.7	▲	0.4%	(0.3%)	(22.7%)
Banks	13,726.6	▲	0.0%	2.3%	(5.9%)
Insurance	368.1	▼	(2.4%)	10.2%	3.1%
Real Estate	2,228.9	▼	(0.3%)	1.2%	(6.8%)
Financial Services	2,435.0	▲	0.0%	0.4%	(19.2%)
Technology	53.4	▼	(1.6%)	3.1%	(5.1%)

Market Breadth	▲	54	▼	36	=	102
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,703.16	3.1	0.1%	(1.3%)	(12.7%)	
KSE Weighted Index	392.68	0.3	0.1%	1.1%	(10.5%)	
Kuwait 15 Index	943.27	2.9	0.3%	2.1%	(11.0%)	
Market Cap (KWD Mn)	26,887	19.8	0.1%	1.1%	(9.5%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	165.9	28.2	20.5%	175.1	217.7
Value Traded (KWD Mn)	14.7	(3.2)	(17.9%)	16.5	24.9
No. of Trades	4,191	793.0	23.3%	4,012	4,720

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.3%	9.5%	10.4%	9.9%	9.6%
KSE Weighted Index	9.3%	9.9%	9.1%	8.8%	9.9%

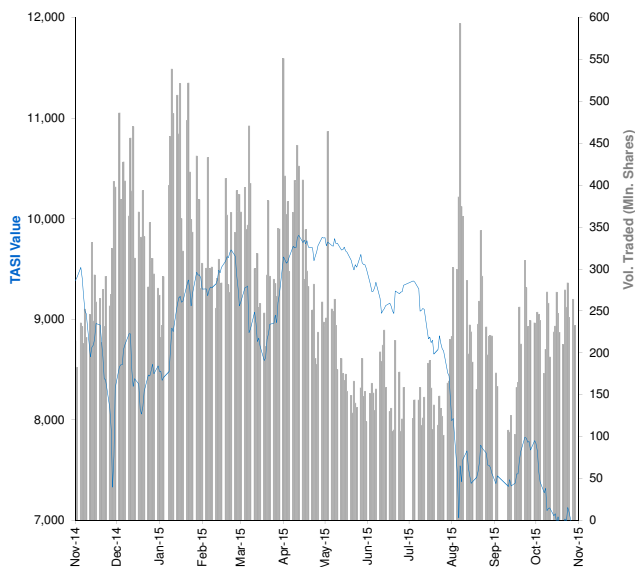
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIN	0.365	0.000	1,752,332
Agility	0.510	0.010	1,625,604
kuwait Telecommunication Co.	0.920	0.020	1,388,284
National Bank of Kuwait	0.850	0.000	716,772
Kuwait Finance House	0.590	0.010	620,345

## Saudi Tadawul Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,593,111</b>	<b>1.5%</b>	<b>(2.3%)</b>	<b>(12.3%)</b>
<b>Banks &amp; Financial</b>	<b>430,764</b>	<b>0.6%</b>	<b>(3.4%)</b>	<b>(16.1%)</b>
<b>Petrochemical Industries</b>	<b>378,012</b>	<b>2.3%</b>	<b>(0.8%)</b>	<b>(11.1%)</b>
<b>Cement</b>	<b>63,302</b>	<b>1.1%</b>	<b>(3.0%)</b>	<b>(30.3%)</b>
<b>Retail</b>	<b>69,844</b>	<b>0.5%</b>	<b>(1.9%)</b>	<b>(17.2%)</b>
<b>Energy &amp; Utilities</b>	<b>65,482</b>	<b>0.7%</b>	<b>(9.7%)</b>	<b>0.8%</b>
<b>Agric. &amp; Food Ind.</b>	<b>101,686</b>	<b>1.2%</b>	<b>(2.4%)</b>	<b>(17.5%)</b>
<b>Telecom</b>	<b>158,153</b>	<b>0.7%</b>	<b>1.5%</b>	<b>(10.1%)</b>
<b>Insurance</b>	<b>38,402</b>	<b>1.1%</b>	<b>(3.4%)</b>	<b>(3.8%)</b>
<b>Multi-Inv.</b>	<b>63,995</b>	<b>4.6%</b>	<b>(7.9%)</b>	<b>(12.6%)</b>
<b>Indust. Inv.</b>	<b>58,081</b>	<b>5.4%</b>	<b>3.9%</b>	<b>6.7%</b>
<b>Bldg. &amp; Const.</b>	<b>19,275</b>	<b>0.3%</b>	<b>(2.7%)</b>	<b>(26.4%)</b>
<b>Real Estate Dev.</b>	<b>92,581</b>	<b>1.3%</b>	<b>(4.4%)</b>	<b>(6.6%)</b>
<b>Transport</b>	<b>29,168</b>	<b>0.4%</b>	<b>(4.2%)</b>	<b>70.0%</b>
<b>Media &amp; Publishing</b>	<b>3,843</b>	<b>3.7%</b>	<b>29.3%</b>	<b>0.6%</b>
<b>Hotel &amp; Tourism</b>	<b>20,526</b>	<b>2.0%</b>	<b>2.9%</b>	<b>(15.9%)</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Etihad Atheeb Telecom</b>	<b>6.16</b>	<b>8.8%</b>	60,003
<b>Saudi Arabian Mining Co.</b>	<b>31.82</b>	<b>7.5%</b>	168,434
<b>Saudi Arabian Cooperative Ins. Co.</b>	<b>18.31</b>	<b>6.2%</b>	36,225
<b>Kingdom Holding Co.</b>	<b>15.73</b>	<b>5.4%</b>	10,353
<b>Tabuk Cement Co.</b>	<b>17.89</b>	<b>5.4%</b>	3,587

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Al-Babtain Power &amp; Telecom. Co.</b>	<b>34.32</b>	<b>(4.0%)</b>	27,453
<b>Alinma Tokio Marine Co.</b>	<b>19.65</b>	<b>(3.2%)</b>	81,359
<b>Al Sagr Co. for Cooperative Ins.</b>	<b>28.78</b>	<b>(2.2%)</b>	25,751
<b>Aldrees Petroleum &amp; Transport Co.</b>	<b>43.24</b>	<b>(1.3%)</b>	27,479
<b>Al-Ahsa Development Co.</b>	<b>12.17</b>	<b>(1.0%)</b>	13,237

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>14.23</b>	1.3%	<b>62,331</b>
<b>Emaar The Economic City</b>	<b>8.71</b>	1.2%	<b>13,921</b>
<b>Etihad Atheeb Telecom</b>	<b>6.16</b>	8.8%	<b>9,953</b>
<b>Dar Al Arkan Real Estate Dev. Co.</b>	<b>6.30</b>	1.0%	<b>9,804</b>
<b>Saudi Printing &amp; Packing Co.</b>	<b>21.72</b>	1.6%	<b>9,109</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Tadawul All Share Index</b>	<b>6,960.09</b>	<b>78.7</b>	<b>1.1%</b>	<b>(2.3%)</b>	<b>(16.5%)</b>
<b>Market Cap (SAR Mn)</b>	<b>1,593,111</b>	<b>22,964.3</b>	<b>1.5%</b>	<b>(2.3%)</b>	<b>(12.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>233</b>	<b>(31)</b>	<b>(11.9%)</b>	<b>264</b>	<b>277</b>
<b>Value Traded (SAR Mn)</b>	<b>4,691</b>	<b>(356)</b>	<b>(7.0%)</b>	<b>6,813</b>	<b>8,598</b>
<b>No. of Trades</b>	<b>94,973</b>	<b>(20,714)</b>	<b>(17.9%)</b>	<b>122,676</b>	<b>140,845</b>

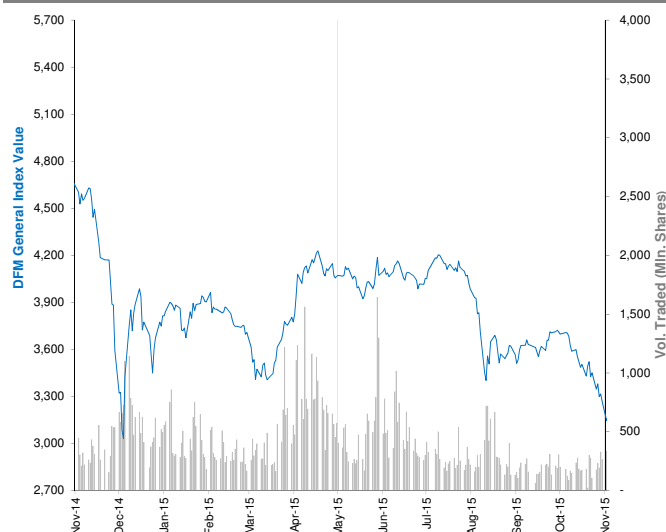
Market Breadth	▲	141	▼	23	=	5
----------------	---	-----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Alinma Bank</b>	<b>14.23</b>	1.3%	<b>881.8</b>
<b>Saudi Basic Industries Corp</b>	<b>82.36</b>	3.0%	<b>640.5</b>
<b>Saudi Printing &amp; Packing Co.</b>	<b>21.72</b>	1.6%	<b>197.7</b>
<b>Al-Rajhi Bank</b>	<b>50.53</b>	0.4%	<b>187.5</b>
<b>Saudi Arabian Mining Co.</b>	<b>31.82</b>	7.5%	<b>168.4</b>

## Dubai Financial Market Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>309,581</b>	<b>0.5%</b>	<b>(7.8%)</b>	<b>(7.6%)</b>
<b>Banking</b>	<b>116,208</b>	<b>0.8%</b>	<b>(5.5%)</b>	<b>(8.2%)</b>
<b>Consumer Staples</b>	<b>10,416</b>	<b>(0.6%)</b>	<b>(6.2%)</b>	<b>35.9%</b>
<b>Investment &amp; Financial</b>	<b>19,796</b>	<b>2.9%</b>	<b>(16.7%)</b>	<b>(31.1%)</b>
<b>Insurance</b>	<b>5,801</b>	<b>(0.3%)</b>	<b>0.6%</b>	<b>(3.9%)</b>
<b>Industrial</b>	<b>3,359</b>	<b>0.0%</b>	<b>(3.4%)</b>	<b>(23.9%)</b>
<b>Real Estate &amp; Construction</b>	<b>104,188</b>	<b>(0.3%)</b>	<b>(11.5%)</b>	<b>(3.9%)</b>
<b>Telecommunication</b>	<b>23,101</b>	<b>2.1%</b>	<b>(2.1%)</b>	<b>(1.0%)</b>
<b>Transportation</b>	<b>24,140</b>	<b>(0.2%)</b>	<b>(2.2%)</b>	<b>(11.2%)</b>
<b>Services</b>	<b>2,572</b>	<b>2.0%</b>	<b>(3.6%)</b>	<b>(6.8%)</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Arabtec Holding P.J.S.C.</b>	<b>1.160</b>	<b>8.4%</b>	113,627,010
<b>Amlak Finance</b>	<b>1.450</b>	<b>8.2%</b>	62,901,353
<b>Hits Telecom Holding Co.</b>	<b>0.338</b>	<b>7.3%</b>	3,900,625
<b>Deyaar Development</b>	<b>0.525</b>	<b>7.1%</b>	7,569,449
<b>Ektitab Holding Co.</b>	<b>0.390</b>	<b>6.0%</b>	152,646

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Al Salam Group Holding</b>	<b>0.447</b>	<b>(9.9%)</b>	383
<b>Takaful Emarat</b>	<b>1.520</b>	<b>(9.5%)</b>	649,023
<b>Ajman Bank</b>	<b>1.870</b>	<b>(6.0%)</b>	3,970
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.559</b>	<b>(3.3%)</b>	338,636
<b>SHUAA Capital</b>	<b>0.411</b>	<b>(2.8%)</b>	479,800

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Arabtec Holding P.J.S.C.</b>	<b>1.160</b>	8.4%	<b>100,733</b>
<b>Drake and Scull International</b>	<b>0.412</b>	<b>(0.5%)</b>	<b>81,517</b>
<b>Amlak Finance</b>	<b>1.450</b>	8.2%	<b>44,646</b>
<b>Gulf Finance House</b>	<b>0.413</b>	1.7%	<b>30,349</b>
<b>DAMAC Properties Dubai</b>	<b>2.500</b>	2.9%	<b>18,756</b>

Source: KAMCO Research

### YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>DFM General Index</b>	<b>3,174.27</b>	<b>28.06</b>	<b>0.9%</b>	<b>(9.4%)</b>	<b>(15.9%)</b>
<b>Market Cap (AED Mn)</b>	<b>309,581</b>	<b>1,538</b>	<b>0.5%</b>	<b>(7.8%)</b>	<b>(7.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume (Mn Shares)</b>	<b>406</b>	<b>72.0</b>	<b>21.6%</b>	<b>406</b>	<b>659</b>
<b>Value Traded (AED Mn)</b>	<b>501</b>	<b>83.0</b>	<b>19.9%</b>	<b>640</b>	<b>1,569</b>
<b>No. of Trades</b>	<b>8,000</b>	<b>1,860</b>	<b>30.3%</b>	<b>6,492</b>	<b>9,739</b>

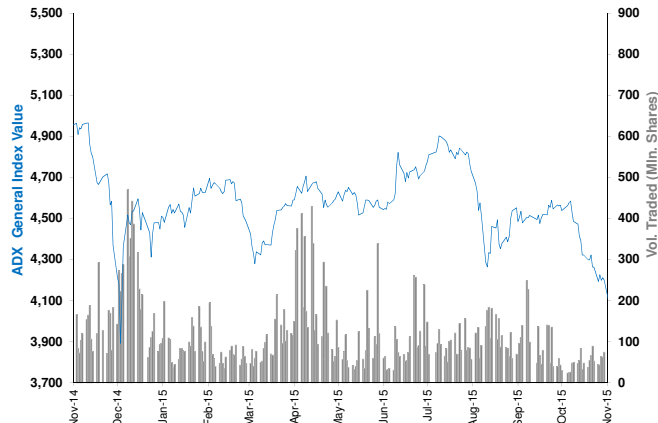
Market Breadth	▲ 19	▼ 13	▬ 28
----------------	------	------	------

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Arabtec Holding P.J.S.C.</b>	<b>1.160</b>	8.4%	<b>113.6</b>
<b>EMAAR Properties</b>	<b>5.850</b>	<b>(0.8%)</b>	<b>90.0</b>
<b>Amlak Finance</b>	<b>1.450</b>	8.2%	<b>62.9</b>
<b>DAMAC Properties Dubai</b>	<b>2.500</b>	2.9%	<b>46.9</b>
<b>Drake and Scull International</b>	<b>0.412</b>	<b>(0.5%)</b>	<b>33.3</b>

## Abu Dhabi Securities Exchange Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	412,990	0.7%	(4.3%)	(11.0%)
Banks	190,966	0.1%	(7.9%)	(24.9%)
Inv. & Financial Services	4,349	4.7%	(0.9%)	(22.7%)
Real Estate	19,291	3.4%	(6.5%)	(20.1%)
Energy	4,877	0.0%	(21.5%)	(41.1%)
Consumer Staples	5,934	0.2%	(0.5%)	17.7%
Industrial	11,696	(0.5%)	(2.1%)	(6.1%)
Insurance	8,058	0.1%	1.3%	(16.0%)
Telecommunication	158,653	1.4%	0.8%	19.0%
Services	9,166	(3.0%)	(3.8%)	(17.5%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Ras Al Khaimah White Cement	1.25	6.8%	125,000
Methaq Takaful Insurance Co.	0.68	6.3%	833,559
Ras Al Khaimah Cement Co.	0.83	5.1%	221,153
Waha Capital Co.	2.15	4.9%	794,650
Ras Al Khaimah Properties	0.48	4.3%	691,253

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi Ship Building Co.	2.41	(8.7%)	62,120
Abu Dhabi Aviation Co.	2.70	(6.9%)	323,989
Abu Dhabi National Hotels	2.61	(6.8%)	47,925
Arkan Building Materials Co.	0.81	(4.7%)	29,297
Finance House	2.16	(2.7%)	58,863

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
AL DAR Properties Co.	2.17	3.3%	20,026
Eshraq Properties Co.	0.50	4.2%	18,292
Dana Gas	0.39	0.0%	13,235
Emirates Telecom. Co.	15.45	1.6%	5,594
Abu Dhabi Commercial Bank	6.06	(0.8%)	3,311

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,135.99	39.41	1.0%	(4.3%)	(8.7%)
Market Cap (AED Mn)	412,990	2,942	0.7%	(4.3%)	(11.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	73	(31.9)	(30.5%)	102	234.7
Value Traded (AED Mn)	226	(9.6)	(4.1%)	220	601.7
No. of Trades	1,777	(58)	(3.2%)	1,743	3,471

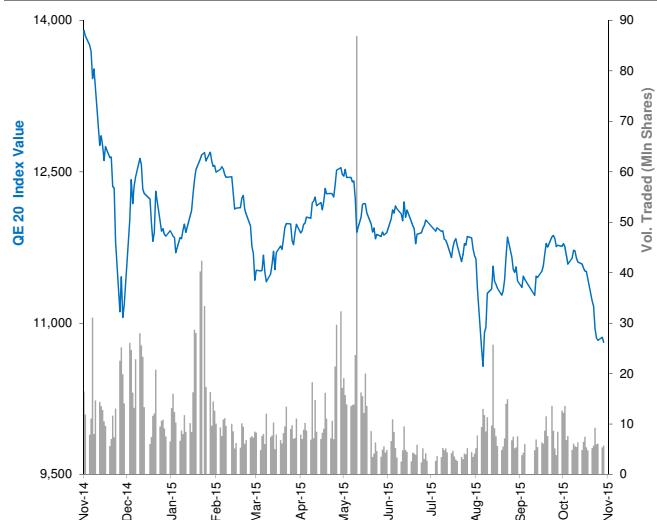
Market Breadth	▲	14	▼	8	=	44
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Emirates Telecom. Co.	15.45	1.6%	86,505,456
AL DAR Properties Co.	2.17	3.3%	42,963,208
First Gulf Bank	12.10	1.7%	36,651,059
Abu Dhabi Commercial Bank	6.06	(0.8%)	20,219,925
National Bank Of Abu Dhabi	8.00	(1.5%)	19,010,585

## Qatar Exchange Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>568,635</b>	<b>(0.4%)</b>	<b>(6.5%)</b>	<b>(16.0%)</b>
<b>Banking &amp; Finance</b>	<b>234,597</b>	<b>(1.0%)</b>	<b>(5.4%)</b>	<b>(14.3%)</b>
<b>Goods &amp; Consumer Services</b>	<b>25,649</b>	<b>0.6%</b>	<b>(5.3%)</b>	<b>(11.3%)</b>
<b>Industrial</b>	<b>151,999</b>	<b>0.5%</b>	<b>(6.9%)</b>	<b>(25.9%)</b>
<b>Insurance</b>	<b>23,352</b>	<b>(4.3%)</b>	<b>(5.5%)</b>	<b>4.3%</b>
<b>Real Estate</b>	<b>71,398</b>	<b>(0.3%)</b>	<b>(10.3%)</b>	<b>7.9%</b>
<b>Telecom</b>	<b>33,690</b>	<b>1.0%</b>	<b>(9.3%)</b>	<b>(37.1%)</b>
<b>Transport</b>	<b>27,951</b>	<b>0.3%</b>	<b>(0.6%)</b>	<b>3.5%</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>19.98</b>	<b>1.9%</b>	74,284
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>49.90</b>	<b>1.8%</b>	57,653
<b>Islamic Holding Group</b>	<b>99.70</b>	<b>1.7%</b>	11,964
<b>Qatar Oman Investment Co.</b>	<b>12.94</b>	<b>1.6%</b>	105,754
<b>Vodafone Qatar</b>	<b>12.57</b>	<b>1.5%</b>	6,292,534

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Insurance Co.</b>	<b>87.30</b>	<b>(5.0%)</b>	7,372,365
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>53.00</b>	<b>(4.5%)</b>	132,650
<b>Gulf Warehousing Co.</b>	<b>60.00</b>	<b>(3.2%)</b>	1,800
<b>Al Ahli Bank of Qatar</b>	<b>46.40</b>	<b>(2.7%)</b>	4,678,672
<b>Al Khaleej Commercial Bank</b>	<b>19.70</b>	<b>(2.0%)</b>	697,072

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Qatar Gas Transport Co.</b>	<b>24.59</b>	1.2%	<b>1,560,882</b>
<b>Ezdan Holding Group Co.</b>	<b>17.06</b>	(0.7%)	<b>754,382</b>
<b>Gulf International Services</b>	<b>57.00</b>	0.7%	<b>508,126</b>
<b>Masraf Al Rayan</b>	<b>39.50</b>	(1.1%)	<b>504,876</b>
<b>Vodafone Qatar</b>	<b>12.57</b>	1.5%	<b>500,016</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>QE 20 Index</b>	<b>10,810.37</b>	<b>(49.91)</b>	<b>(0.5%)</b>	<b>(6.8%)</b>	<b>(12.0%)</b>
<b>Market Cap (QAR Mn)</b>	<b>568,635</b>	<b>(2,349)</b>	<b>(0.4%)</b>	<b>(6.5%)</b>	<b>(16.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>5,759</b>	<b>345</b>	<b>6.4%</b>	<b>9,546</b>	<b>18,123</b>
<b>Value Traded (QAR Mn)</b>	<b>224</b>	<b>9</b>	<b>4.3%</b>	<b>389</b>	<b>794</b>
<b>No. of Trades</b>	<b>3,214</b>	<b>(169)</b>	<b>(5.0%)</b>	<b>4,935</b>	<b>8,355</b>

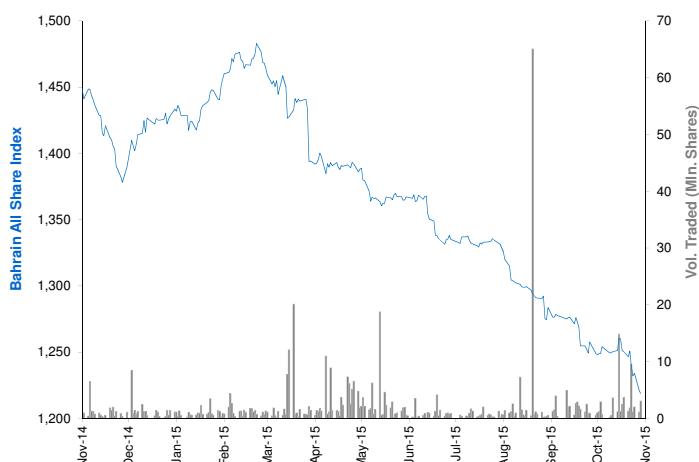
Market Breadth	▲ 20	▼ 14	= 9
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Gas Transport Co.</b>	<b>24.59</b>	1.2%	<b>38.2</b>
<b>Gulf International Services</b>	<b>57.00</b>	0.7%	<b>28.8</b>
<b>Qatar National Bank</b>	<b>172.10</b>	(0.8%)	<b>24.0</b>
<b>The Commercial Bank of Qatar</b>	<b>50.00</b>	(2.0%)	<b>23.3</b>
<b>Masraf Al Rayan</b>	<b>39.50</b>	(1.1%)	<b>20.1</b>

## Bahrain Bourse Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	7,237	0.6%	(1.4%)	(10.6%)
Commercial Banks	3,269	(0.1%)	0.8%	(8.6%)
Investment	1,979	(0.3%)	(3.5%)	(15.9%)
Insurance	150	0.0%	0.0%	(8.8%)
Service	1,097	5.5%	4.9%	4.3%
Hotel & Tourism	208	0.0%	0.1%	6.1%
Industrial	534	(0.5%)	(17.2%)	(28.9%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
AlKhaleeji Commercial Bank	0.056	5.7%	137,388
Bahrain Duty Free Complex	0.860	1.2%	1,720

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
ITHMAR Bank (USD)	0.145	(3.3%)	16,400
Al Salam Bank	0.100	(2.9%)	6,792
Bahrain Telecommunications Co.	0.316	(0.6%)	47,686
Aluminum Bahrain	0.362	(0.5%)	15,817

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
AlKhaleeji Commercial Bank	0.056	5.7%	2,474,254
ITHMAR Bank (USD)	0.145	(3.3%)	300,000
Bahrain Telecommunications Co.	0.316	(0.6%)	150,905
Al Salam Bank	0.100	(2.9%)	67,932
Aluminum Bahrain	0.362	(0.5%)	43,603

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Inde	1,218.87	(2.40)	(0.2%)	(2.5%)	(14.6%)
Market Cap (BHD Mln)	7,236.73	45.95	0.6%	(1.4%)	(10.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	3,064	1,947	174.3%	2,120	4,961
Value Traded (BHD '00)	233	(38)	(14.0%)	476	1,183
No. of Trades	78	39	100.0%	45	68

Market Breadth	▲ 2 ▼ 4 = 34
----------------	--------------

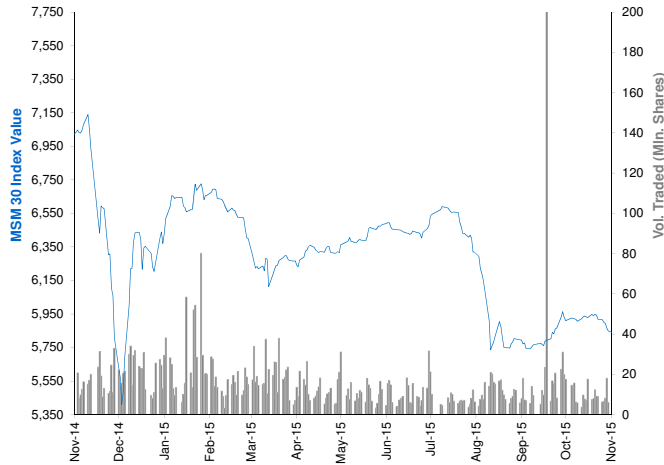
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
AlKhaleeji Commercial Bank	0.056	5.7%	137,388
Bahrain Telecommunications Co.	0.316	(0.6%)	47,686
ITHMAR Bank (USD)	0.145	(3.3%)	16,400
Aluminum Bahrain	0.362	(0.5%)	15,817
Al Salam Bank	0.100	(2.9%)	6,792



## Muscat Securities Market Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>7,191</b>	<b>(0.0%)</b>	<b>(5.9%)</b>	<b>-7.0%</b>
<b>Financial</b>	<b>3,321</b>	<b>(0.2%)</b>	<b>(2.1%)</b>	<b>-9.3%</b>
<b>Industrial</b>	<b>730</b>	<b>(0.3%)</b>	<b>(22.4%)</b>	<b>-42.4%</b>
<b>Services</b>	<b>3,140</b>	<b>0.3%</b>	<b>(5.2%)</b>	<b>11.9%</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Madina Investment company</b>	<b>0.063</b>	<b>1.6%</b>	4,930
<b>Oman Telecom Co.</b>	<b>1.630</b>	<b>0.6%</b>	140,560
<b>Al Anwar Holding</b>	<b>0.181</b>	<b>0.6%</b>	5,800
<b>Ooredoo</b>	<b>0.772</b>	<b>0.5%</b>	35,120

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Jazeera Steel Products Co.</b>	<b>0.154</b>	<b>(4.9%)</b>	72,360
<b>Oman &amp; Emirates Investment</b>	<b>0.100</b>	<b>(2.9%)</b>	5,500
<b>Port Services Corporation</b>	<b>0.141</b>	<b>(2.8%)</b>	7,390
<b>Al Madina Takaful</b>	<b>0.084</b>	<b>(1.2%)</b>	20,420
<b>HSBC Bank Oman</b>	<b>0.113</b>	<b>(0.9%)</b>	17,470

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Al Jazeera Steel Products Co.</b>	<b>0.154</b>	<b>(4.9%)</b>	<b>468,800</b>
<b>Bank Muscat</b>	<b>0.522</b>	<b>(0.4%)</b>	<b>467,755</b>
<b>Al Madina Takaful</b>	<b>0.084</b>	<b>(1.2%)</b>	<b>242,849</b>
<b>Oman Cement Co.</b>	<b>0.450</b>	<b>0.0%</b>	<b>212,196</b>
<b>Bank Sohar</b>	<b>0.173</b>	<b>(0.6%)</b>	<b>202,268</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>MSM 30 Index</b>	<b>5,835.52</b>	<b>(2.35)</b>	<b>(0.0%)</b>	<b>(1.6%)</b>	<b>(8.0%)</b>
<b>Market Cap (OMR Mn)</b>	<b>7,191.48</b>	<b>(0.26)</b>	<b>(0.0%)</b>	<b>(5.9%)</b>	<b>(7.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>2,733</b>	<b>(999)</b>	<b>(26.8%)</b>	<b>18,692</b>	<b>21,680</b>
<b>Value Traded (OMR '000)</b>	<b>817</b>	<b>(801)</b>	<b>(49.5%)</b>	<b>4,730</b>	<b>8,103</b>
<b>No. of Trades</b>	<b>252</b>	<b>(71)</b>	<b>(22.0%)</b>	<b>790</b>	<b>1,193</b>

Market Breadth	▲	4	▼	8	=	48
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Bank Muscat</b>	<b>0.522</b>	<b>(0.4%)</b>	<b>244.4</b>
<b>Oman Telecom Co.</b>	<b>1.630</b>	<b>0.6%</b>	<b>140.6</b>
<b>Oman Cement Co.</b>	<b>0.450</b>	<b>0.0%</b>	<b>95.5</b>
<b>Al Jazeera Steel Products Co.</b>	<b>0.154</b>	<b>(4.9%)</b>	<b>72.4</b>
<b>Ooredoo</b>	<b>0.772</b>	<b>0.5%</b>	<b>35.1</b>

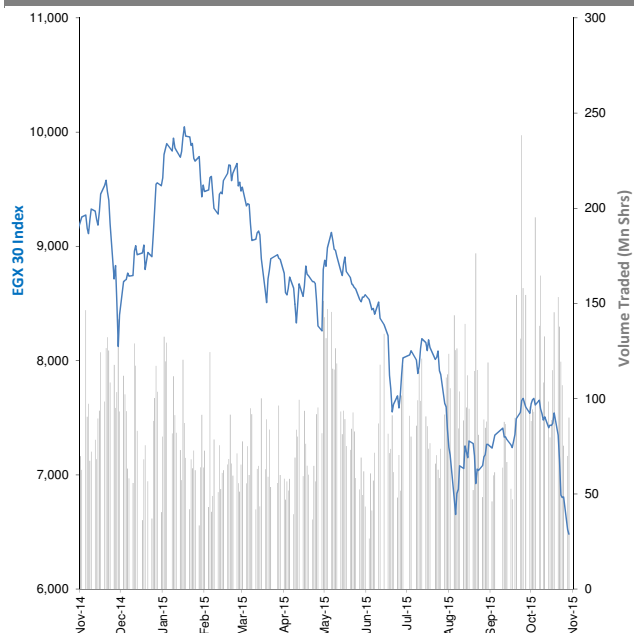


## The Egyptian Exchange Daily Report

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	275,720	0.3%	(11.4%)	(31.3%)
Banking & Finance	64,500	(1.8%)	(13.8%)	(7.0%)
Basic Resources	11,790	1.5%	(14.9%)	(44.4%)
Chemical	18,996	1.8%	2.4%	(14.0%)
Construction & Material	68,565	1.0%	(15.3%)	(33.3%)
Financial Services	13,355	2.1%	(15.8%)	(49.3%)
Food & Beverage	6,570	(3.0%)	(7.1%)	(27.5%)
Healthcare & Pharma.	5,653	0.8%	(6.9%)	(9.2%)
Ind. Goods, Services, Auto.	9,139	(0.5%)	(18.0%)	(40.2%)
Media	463	4.3%	(7.6%)	(27.4%)
Oil & Gas	2,432	3.1%	(5.8%)	(52.9%)
Personal & Household	15,394	(1.0%)	(8.1%)	(15.9%)
Real Estate	27,394	2.2%	(11.2%)	(35.3%)
Telecommunication	28,148	2.2%	(10.7%)	(51.7%)
Travel & Leisure	3,321	0.6%	(6.9%)	(50.1%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Misr Beni Suef Cement	26.50	6.0%
GB AUTO S.A.E	2.74	5.4%
Amer Group Holding	0.41	5.1%
Orascom Construction Industries (OCI)	260.00	5.1%
Asec Company for Mining - Ascom	5.05	4.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Tourah cement Co.	11.70	(9.8%)
Juhayna Food Industries	7.30	(3.9%)
Oriental Weavers Carpet	9.59	(3.1%)
Commercial Int'l Bank (Egypt)	43.80	(2.6%)
Egyptians Abroad for Inv. & Dev.	3.16	(1.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.41	28,749
Palm Hills Developments	1.94	15,035
Citadel Capital	1.72	8,289
Global Telecom Hldg. (Orascom Telecom)	1.60	6,679
Egyptian Resorts Co.	0.79	5,416

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	6,480.65	(41.47)	(0.6%)	(13.7%)	(27.4%)
Market Cap (EGP Mn)	275,720	679	0.3%	(11.4%)	(31.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	90	20.22	28.9%	86	117
Value Traded (EGP Mn)	388	206.1	113.5%	353	546
No. of Trades	11,998	3,408	39.7%	11,429	15,842

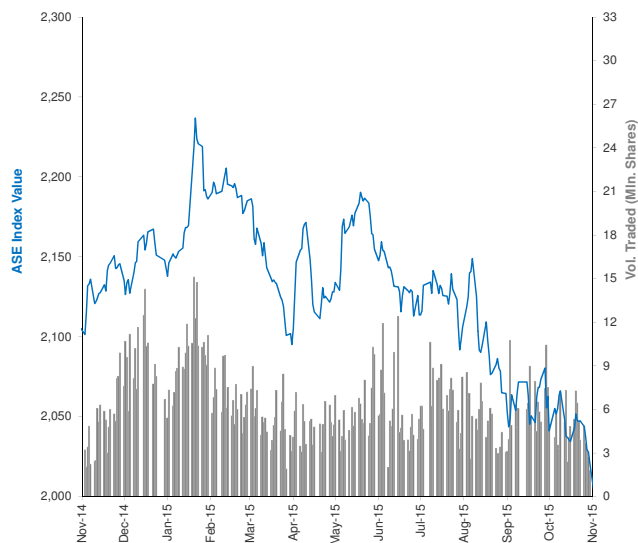
Market Breadth	▲	39	▼	15	=	6
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	43.80	(2.62%)	199.33
Palm Hills Developments	1.94	4.30%	28.65
T M G Holding	6.01	1.86%	25.75
Egyptian Financial Group-Hermes Hldg Co.	7.95	2.45%	17.29
Citadel Capital	1.72	2.99%	14.13

## Amman Stock Exchange Daily Report (1st Market)

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,905</b>	<b>0.5%</b>	<b>(0.5%)</b>	<b>(7.1%)</b>
<b>Banks</b>	<b>9,324</b>	<b>0.6%</b>	<b>(0.6%)</b>	<b>(3.3%)</b>
<b>Insurance</b>	<b>96</b>	<b>0.0%</b>	<b>0.1%</b>	<b>(1.1%)</b>
<b>Diversified Financial Services</b>	<b>198</b>	<b>0.2%</b>	<b>(4.0%)</b>	<b>(1.5%)</b>
<b>Real Estate</b>	<b>266</b>	<b>(0.5%)</b>	<b>(2.6%)</b>	<b>(12.1%)</b>
<b>Health Care Services</b>	<b>36</b>	<b>(0.5%)</b>	<b>(88.5%)</b>	<b>0.7%</b>
<b>Educational Services</b>	<b>314</b>	<b>(0.4%)</b>	<b>140.1%</b>	<b>(8.5%)</b>
<b>Hotels and Tourism</b>	<b>130</b>	<b>0.0%</b>	<b>35.1%</b>	<b>(16.6%)</b>
<b>Transportation</b>	<b>97</b>	<b>0.1%</b>	<b>(81.8%)</b>	<b>(15.5%)</b>
<b>Technology &amp; Communications</b>	<b>574</b>	<b>1.7%</b>	<b>5,269.6%</b>	<b>(35.6%)</b>
<b>Media</b>	<b>10</b>	<b>0.0%</b>	<b>(98.2%)</b>	<b>(52.3%)</b>
<b>Utilities &amp; Energy</b>	<b>543</b>	<b>2.3%</b>	<b>533.3%</b>	<b>(15.5%)</b>
<b>Commercial Services</b>	<b>67</b>	<b>0.3%</b>	<b>(80.7%)</b>	<b>0.4%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>85</b>	<b>0.0%</b>	<b>(84.1%)</b>	<b>(27.8%)</b>
<b>Chemical Industries</b>	<b>22</b>	<b>0.5%</b>	<b>(75.7%)</b>	<b>(8.1%)</b>
<b>Paper &amp; Cardboard Industries</b>	<b>9</b>	<b>0.0%</b>	<b>(88.7%)</b>	<b>(2.7%)</b>
<b>Printing &amp; Packaging</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.2%</b>
<b>Food &amp; Beverages</b>	<b>64</b>	<b>(0.1%)</b>	<b>5.1%</b>	<b>26.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>347</b>	<b>0.4%</b>	<b>(0.2%)</b>	<b>9.0%</b>
<b>Mining &amp; Extraction Industries</b>	<b>522</b>	<b>(1.1%)</b>	<b>(4.3%)</b>	<b>(18.7%)</b>
<b>Engineering &amp; Construction</b>	<b>90</b>	<b>(0.5%)</b>	<b>(4.2%)</b>	<b>(17.3%)</b>
<b>Electrical Industries</b>	<b>18</b>	<b>0.7%</b>	<b>(15.2%)</b>	<b>(28.2%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>78</b>	<b>(0.0%)</b>	<b>(1.8%)</b>	<b>3.3%</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.6%</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.20</b>	<b>5.3%</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.63</b>	<b>5.0%</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.70</b>	<b>4.5%</b>
<b>AL-AMIN FOR INVESTMENT</b>	<b>0.82</b>	<b>3.8%</b>
<b>JORDAN INTERNATIONAL TRADING CENTER</b>	<b>1.38</b>	<b>3.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.74</b>	<b>(7.5%)</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.33</b>	<b>(5.0%)</b>
<b>EJADA FOR FINANCIAL INVESTMENTS</b>	<b>0.98</b>	<b>(4.9%)</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.23</b>	<b>(4.7%)</b>
<b>JORDAN VEGETABLE OIL INDUSTRIES</b>	<b>1.31</b>	<b>(4.4%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.74</b>	<b>1,756</b>
<b>AL-TAJAMOUIAT FOR CATERING AND HOUSING CO.</b>	<b>0.35</b>	<b>276</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.46</b>	<b>217</b>
<b>ARAB UNION INTERNATIONAL INSURANCE</b>	<b>0.98</b>	<b>203</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>1.01</b>	<b>188</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,010.12</b>	<b>7.44</b>	<b>0.4%</b>	<b>(1.2%)</b>	<b>(7.2%)</b>
<b>Market Cap (JD Mn)</b>	<b>12,904.70</b>	<b>66.80</b>	<b>0.5%</b>	<b>(0.5%)</b>	<b>(7.1%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>3,527</b>	<b>2,292</b>	<b>185.6%</b>	<b>6,178</b>	<b>4,568</b>
<b>Value Traded (JD '000)</b>	<b>3,665</b>	<b>1,674</b>	<b>84.1%</b>	<b>7,489</b>	<b>5,637</b>
<b>No. of Trades</b>	<b>2,058</b>	<b>619</b>	<b>43.0%</b>	<b>2,409</b>	<b>2,171</b>

### Market Breadth

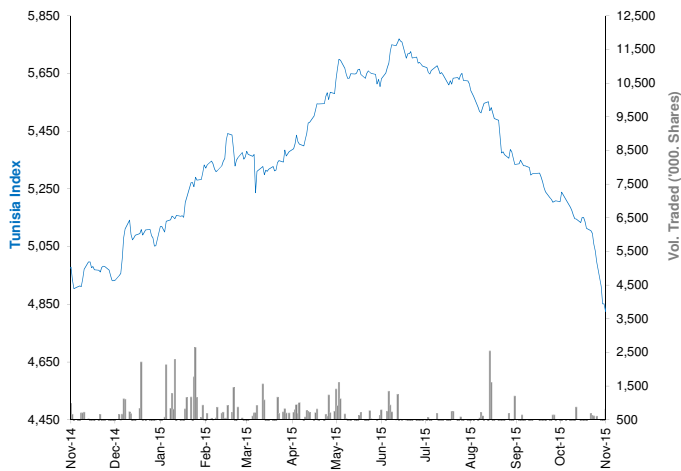
	<b>22</b>		<b>23</b>	<b>74</b>
---	-----------	---	-----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.74</b>	<b>(7.5%)</b>	<b>1,303,786</b>
<b>ARAB BANK \$USD</b>	<b>6.21</b>	<b>1.1%</b>	<b>342,323</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.46</b>	<b>(1.4%)</b>	<b>313,606</b>
<b>ARAB UNION INTERNATIONAL INSURANCE</b>	<b>0.98</b>	<b>(2.0%)</b>	<b>198,970</b>
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>1.01</b>	<b>0.0%</b>	<b>189,432</b>

## Tunisia Stock Exchange Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>15,089</b>	<b>0.5%</b>	<b>(2.6%)</b>	<b>(6.9%)</b>
<b>Banking</b>	<b>5,981</b>	<b>0.1%</b>	<b>(4.9%)</b>	<b>(4.8%)</b>
<b>Insurance</b>	<b>732</b>	<b>0.2%</b>	<b>(1.7%)</b>	<b>(5.3%)</b>
<b>Leasing</b>	<b>613</b>	<b>(3.2%)</b>	<b>36.0%</b>	<b>20.4%</b>
<b>Financial Services</b>	<b>1,289</b>	<b>1.1%</b>	<b>(2.9%)</b>	<b>(2.8%)</b>
<b>Industrial</b>	<b>981</b>	<b>1.4%</b>	<b>(4.7%)</b>	<b>(18.9%)</b>
<b>Chemical Industry</b>	<b>475</b>	<b>(2.5%)</b>	<b>(5.0%)</b>	<b>(37.8%)</b>
<b>Food &amp; Beverage</b>	<b>2,767</b>	<b>2.7%</b>	<b>(2.3%)</b>	<b>(5.8%)</b>
<b>Retailing</b>	<b>1,228</b>	<b>(0.0%)</b>	<b>(4.0%)</b>	<b>(20.8%)</b>
<b>Others</b>	<b>1,022</b>	<b>0.1%</b>	<b>(1.3%)</b>	<b>20.2%</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
<b>TelNet Holding</b>	<b>3.23</b>	<b>5.9%</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>5.14</b>	<b>4.5%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>21.75</b>	<b>4.0%</b>
<b>Société Générale Industrielle de Filtration</b>	<b>2.72</b>	<b>3.8%</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.07</b>	<b>3.5%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Air Liquide Tunisie</b>	<b>159.34</b>	<b>(4.5%)</b>
<b>Société Tunisienne de Banque</b>	<b>5.23</b>	<b>(3.0%)</b>
<b>Ciments De Bizerte</b>	<b>3.08</b>	<b>(2.5%)</b>
<b>Société Moderne de Céramique</b>	<b>2.01</b>	<b>(2.4%)</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>12.00</b>	<b>(2.0%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>TelNet Holding</b>	<b>3.23</b>	<b>86,374</b>
<b>Société Moderne de Céramique</b>	<b>2.01</b>	<b>63,629</b>
<b>Société Générale Industrielle de Filtration</b>	<b>2.72</b>	<b>28,388</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>21.75</b>	<b>18,307</b>
<b>Tunisie Profils Aluminium</b>	<b>3.30</b>	<b>15,254</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Tunisia Index</b>	<b>4,910.74</b>	<b>37.32</b>	<b>0.8%</b>	<b>(4.0%)</b>	<b>(3.5%)</b>
<b>Market Cap (DT Mln)</b>	<b>15,089</b>	<b>72.93</b>	<b>0.5%</b>	<b>(2.6%)</b>	<b>(6.9%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>317</b>	<b>(688.3)</b>	<b>(68.5%)</b>	<b>599</b>	<b>680</b>
<b>Value Traded ('000 DT)</b>	<b>2,253</b>	<b>(2,145)</b>	<b>-48.8%</b>	<b>5,481</b>	<b>4,709</b>
<b>No. of Trades</b>	<b>1,023</b>	<b>(519)</b>	<b>-33.7%</b>	<b>1,292</b>	<b>1,347</b>

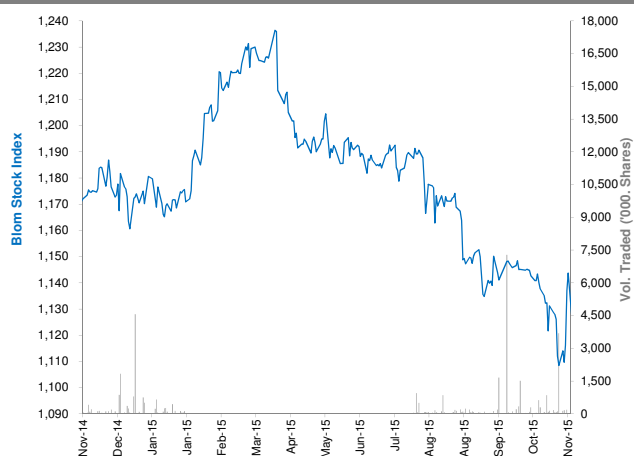
Market Breadth	▲	25	▼	16	=	24
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>21.75</b>	<b>4.0%</b>	<b>389</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>23.40</b>	<b>1.3%</b>	<b>350</b>
<b>Banque Nationale Agricole</b>	<b>3.23</b>	<b>5.9%</b>	<b>278</b>
<b>Société d'Articles Hygiéniques</b>	<b>14.30</b>	<b>0.0%</b>	<b>217</b>
<b>TUNISAIR</b>	<b>73.70</b>	<b>(0.4%)</b>	<b>159</b>

## Beirut Stock Exchange Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,250</b>	<b>(1.4%)</b>	<b>1.1%</b>	<b>0.2%</b>
<b>Banking</b>	<b>9,396</b>	<b>(0.2%)</b>	<b>3.0%</b>	<b>4.3%</b>
<b>Industrial</b>	<b>326</b>	<b>3.1%</b>	<b>0.0%</b>	<b>(0.7%)</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,513</b>	<b>(9.0%)</b>	<b>(9.1%)</b>	<b>(19.1%)</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
<b>Holcim Liban</b>	<b>15.00</b>	<b>3.4%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Solidere B</b>	<b>9.09</b>	<b>(9.1%)</b>
<b>Solidere A</b>	<b>9.22</b>	<b>(9.0%)</b>
<b>Bank Audi</b>	<b>5.90</b>	<b>(0.8%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>9.22</b>	<b>25,958</b>
<b>Solidere B</b>	<b>9.09</b>	<b>16,205</b>
<b>BLOM Bank</b>	<b>9.40</b>	<b>10,183</b>
<b>Bank Audi</b>	<b>5.90</b>	<b>6,714</b>
<b>Byblos Bank</b>	<b>1.60</b>	<b>6,175</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Blom Stock Index</b>	<b>1,125.13</b>	<b>(18.61)</b>	<b>(1.6%)</b>	<b>(1.9%)</b>	<b>(3.9%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,249.772</b>	<b>(162.88)</b>	<b>(1.4%)</b>	<b>1.1%</b>	<b>0.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000s shares)</b>	<b>71.24</b>	<b>37</b>	<b>107.0%</b>	<b>328</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>634.34</b>	<b>293</b>	<b>86.0%</b>	<b>2,768</b>	<b>2,878</b>

Market Breadth	 1  3 = 26
----------------	--

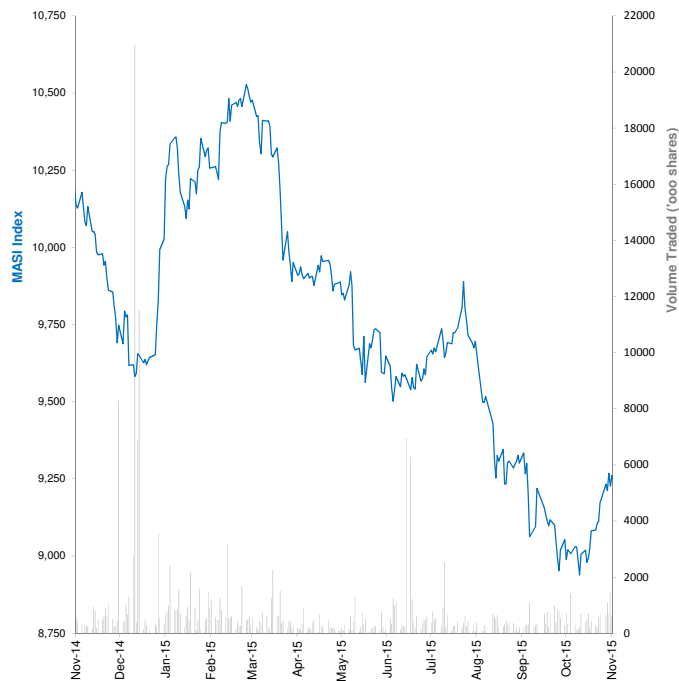
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>9.22</b>	<b>(9.0%)</b>	<b>249,536</b>
<b>Solidere B</b>	<b>9.09</b>	<b>(9.1%)</b>	<b>149,567</b>
<b>BLOM Bank</b>	<b>9.40</b>	<b>0.0%</b>	<b>95,720</b>
<b>Holcim Liban</b>	<b>15.00</b>	<b>3.4%</b>	<b>90,000</b>
<b>Bank Audi</b>	<b>5.90</b>	<b>(0.8%)</b>	<b>39,613</b>

## Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>408,328</b>	<b>(0.6%)</b>	<b>1.3%</b>	<b>(5.4%)</b>
<b>Banking</b>	<b>161,962</b>	<b>(0.4%)</b>	<b>0.7%</b>	<b>(4.1%)</b>
<b>Beverages</b>	<b>1,725</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.8%</b>
<b>Chemicals</b>	<b>244</b>	<b>(4.9%)</b>	<b>(6.7%)</b>	<b>(50.9%)</b>
<b>Construction &amp; Bldg. Material</b>	<b>56,330</b>	<b>(0.7%)</b>	<b>0.5%</b>	<b>5.1%</b>
<b>Distributors</b>	<b>9,095</b>	<b>(0.0%)</b>	<b>(2.2%)</b>	<b>3.0%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>332</b>	<b>6.0%</b>	<b>2.4%</b>	<b>(14.3%)</b>
<b>Electricity</b>	<b>1,298</b>	<b>(0.2%)</b>	<b>(0.6%)</b>	<b>36.7%</b>
<b>Food Producers &amp; Processors</b>	<b>3,790</b>	<b>(1.0%)</b>	<b>1.4%</b>	<b>(60.0%)</b>
<b>Holding Companies</b>	<b>2,094</b>	<b>(5.9%)</b>	<b>0.5%</b>	<b>(17.6%)</b>
<b>Insurance</b>	<b>20,682</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>(0.2%)</b>
<b>Investment &amp; other Finance</b>	<b>3,322</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>(15.7%)</b>
<b>Leisures &amp; Hotel</b>	<b>1,217</b>	<b>6.0%</b>	<b>2.9%</b>	<b>(42.6%)</b>
<b>Materials, Software &amp; Computer</b>	<b>749</b>	<b>(0.4%)</b>	<b>1.9%</b>	<b>10.3%</b>
<b>Mining</b>	<b>13,635</b>	<b>(1.7%)</b>	<b>(8.2%)</b>	<b>(14.1%)</b>
<b>Oil &amp; Gas</b>	<b>9,393</b>	<b>0.0%</b>	<b>2.4%</b>	<b>(0.1%)</b>
<b>Real Estate</b>	<b>17,376</b>	<b>(0.4%)</b>	<b>3.8%</b>	<b>(39.4%)</b>
<b>Telecommunications</b>	<b>101,140</b>	<b>(0.8%)</b>	<b>4.7%</b>	<b>1.1%</b>
<b>Transport</b>	<b>509</b>	<b>(0.7%)</b>	<b>(0.7%)</b>	<b>27.7%</b>
<b>Utilities</b>	<b>3,400</b>	<b>0.0%</b>	<b>0.5%</b>	<b>13.0%</b>
<b>Forestry &amp; Paper</b>	<b>36</b>	<b>(0.7%)</b>	<b>(6.5%)</b>	<b>(49.7%)</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Nexans Maroc	147.90	6.0%
Risma	154.40	6.0%
Miniere Touissit	1,060.00	1.0%
Ciments Du Maroc	1,132.00	0.2%
Credit EQDOM (SOC D'EQUIP DOM ET MN)	985.10	0.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Delta Holding	23.90	(5.9%)
Societe Metallurgique D'Imiter	2,599.00	(5.5%)
Societe Nationale d'Electrolyse et de Petrochimie	101.60	(4.9%)
Comp Suc Maroc Et De Raff	172.20	(1.6%)
Lafarge Ciments	1,700.00	(1.4%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	115.05	120,670
Douja Prom Addoha	28.75	83,595
Banque Marocaine Du Commerce Exterieur	216.50	20,694
Attijariwafa Bank	332.00	12,917
Credit Immobilier Et Hotelier	272.00	10,706

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,211.08	(50.0)	(0.5%)	1.4%	(4.3%)
MADEX Index	7,510.79	(41.7)	(0.6%)	1.5%	(4.2%)
Market Cap (MAD Mn)	408,328	(2.3)	(0.6%)	1.3%	(5.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	282.43	(300.57)	(51.6%)	569	516
Value Traded (MAD Mn)	20.01	(5.18)	(20.6%)	42	70

### Market Breadth

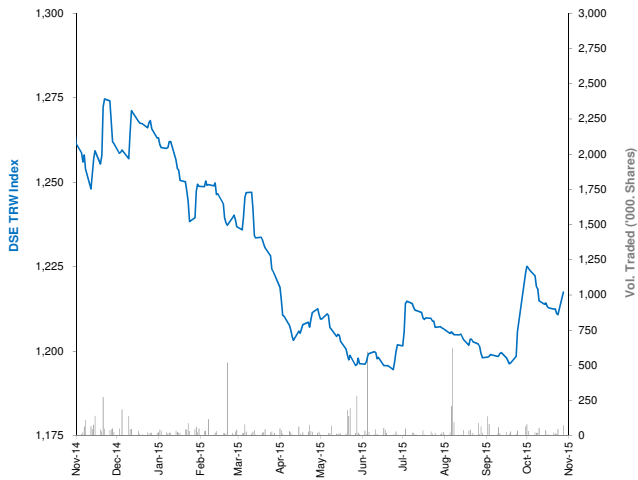
▲ 5 ▼ 22 = 14

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	356.15	0.3%	5.11
Itissalat Al-Maghrib	117.50	0.5%	4.01
Comp Suc Maroc Et De Raff	175.00	(0.6%)	2.60
Banque Centrale Populaire	224.95	0.9%	2.48
Ciments Du Maroc	1,220.00	1.6%	0.68

## Damascus Securities Exchange Daily Report

November 17, 2015

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>125,840</b>	<b>0.6%</b>	<b>0.1%</b>	<b>(4.9%)</b>
<b>Banking</b>	<b>112,077</b>	<b>0.7%</b>	<b>0.1%</b>	<b>(5.7%)</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(2.0%)</b>
<b>Industrial</b>	<b>3,926</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.0%</b>
<b>Insurance</b>	<b>7,828</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(4.1%)</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

### Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
<b>Qatar National Bank Syria</b>	<b>98.15</b>	<b>3.3%</b>
<b>Syria International Islamic Bank</b>	<b>98.79</b>	<b>3.2%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>No Losers</b>		

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
<b>DSE Weighted Index</b>	<b>1,217.53</b>	<b>6.69</b>	<b>0.6%</b>	<b>0.2%</b>	<b>(4.2%)</b>
<b>Market Cap (SRY Mn)</b>	<b>125,840</b>	<b>731</b>	<b>0.6%</b>	<b>0.1%</b>	<b>(4.9%)</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
<b>Volume (Shrs)</b>	<b>75,717</b>	<b>29,039</b>	<b>62.2%</b>	<b>41,853</b>	<b>19,267</b>
<b>Value Traded ('000 SRY)</b>	<b>7,585</b>	<b>3,119</b>	<b>69.8%</b>	<b>5,740</b>	<b>19,355</b>
<b>No. of Trades</b>	<b>32</b>	<b>16.0</b>	<b>100.0%</b>	<b>21</b>	<b>40</b>

### Market Breadth

▲ 2 ▼ 0 = 22

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Syria International Islamic Bank</b>	<b>98.79</b>	<b>45,036</b>
<b>Qatar National Bank Syria</b>	<b>98.15</b>	<b>29,495</b>
<b>Alahliah Vegetable Oil Company E.S.A</b>	<b>261.75</b>	<b>686</b>
<b>Al Baraka Bank - Syria</b>	<b>119.35</b>	<b>500</b>

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria International Islamic Bank</b>	<b>98.79</b>	<b>0.0</b>	<b>4,449,158</b>
<b>Qatar National Bank Syria</b>	<b>98.15</b>	<b>0.0</b>	<b>2,894,996</b>
<b>Alahliah Vegetable Oil Company E.S.A</b>	<b>261.75</b>	<b>0.0</b>	<b>180,668</b>
<b>Al Baraka Bank - Syria</b>	<b>119.35</b>	<b>0.0</b>	<b>60,000</b>

Source: KAMCO Research

---

## Disclaimer & Important Disclosures

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

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

### Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $<-10\%$  in the next 12 months

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

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

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

### Risk Warnings

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

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

### Conflict of Interest

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

### No Liability & Warranty

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





---

**KAMCO Investment Company – K.S.C (Public)**

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

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

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

Email : [Kamcoird@kamconline.com](mailto:Kamcoird@kamconline.com)