

MENA Markets Daily Report

September 20, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	5,430.47	0.1%	(3.3%)	(14.1%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	351.18	0.4%	(8.0%)	(13.0%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▲	814.56	0.5%	(9.5%)	(15.0%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	5,935.96	(2.0%)	(14.1%)	(17.1%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,484.82	0.0%	10.6%	(16.5%)
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	4,482.46	(0.1%)	4.1%	(4.9%)
Bahrain 7	Qatar	QE 20 Index	▼	10,152.77	(4.0%)	(2.7%)	(15.1%)
Oman 8	Bahrain	Bahrain All Share	▲	1,135.31	0.6%	(6.6%)	(14.8%)
Egypt 9	Oman	MSM 30 Index	▼	5,762.74	(0.3%)	6.6%	(14.8%)
Jordan 10	Egypt	EGX 30	▲	7,974.12	0.7%	13.8%	(21.5%)
Tunisia 11	Jordan	ASE Index	▼	2,112.79	(0.0%)	(1.1%)	(1.3%)
Lebanon 12	Lebanon	Blom Stock Index	▼	1,148.43	(0.1%)	(1.8%)	(0.1%)
Morocco 13	Tunisia	Tunisia Index	▼	5,423.78	(0.1%)	7.6%	(0.9%)
Syria 14	Morocco	MASI	▼	9,965.91	(0.3%)	11.7%	(7.2%)
	Syria	DSE Weighted Index	▲	1,509.79	0.2%	23.0%	(3.4%)
Emerging Markets							
	China	SSE Composite Index	▼	3,024.08	(0.1%)	(14.6%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▲	969.75	0.9%	28.1%	(4.3%)
	India	SENSEX	▼	28,563.96	(0.2%)	9.4%	(5.0%)
	Brazil	BOVESPA Stock Index	▲	57,350.38	0.5%	32.3%	(13.3%)
	Mexico	BOLSA Index	▼	45,871.04	(0.1%)	6.7%	(0.4%)
	Korea	KOSPI Index	▲	2,021.05	0.3%	3.0%	2.4%
	Taiwan	TAIEX Index	▲	9,165.24	0.1%	9.9%	(10.4%)
Global Markets							
	World	MSCI World Index	▲	1,703.08	0.4%	2.4%	(2.7%)
	Asia	MSCI Asia Pacific	▲	138.36	0.9%	4.8%	(4.3%)
	Europe	DJ Stoxx 600	▲	341.27	1.0%	(6.7%)	6.8%
	Europe	FTSEurofirst 300	▲	1,342.29	1.0%	(6.6%)	5.0%
	Emerging Markets	MSCI EM Index	▲	897.68	1.4%	13.0%	(17.0%)
	U.S.A	S&P 500	=	2,139.12	0.0%	4.7%	(0.7%)
	U.S.A	DJIA	▼	18,120.17	(0.0%)	4.0%	(2.2%)
	U.S.A	NASDAQ Composite	▼	5,235.03	(0.2%)	4.5%	5.7%
	UK	FTSE 100	▲	6,813.55	1.5%	9.2%	(4.9%)
	Germany	DAX	▲	10,373.87	1.0%	(3.4%)	9.6%
	Japan	NIKKEI 225	▼	16,506.31	(0.1%)	(13.3%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	23,500.81	(0.2%)	7.2%	(7.2%)
Commodities							
	Oil	OPEC Crude	▲	41.74	0.2%	33.5%	(40.5%)
	Oil	Brent	▼	45.81	(0.3%)	4.6%	(44.1%)
	Oil	Kuwait	▲	40.33	1.2%	40.2%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.94	0.3%	15.6%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,316.09	0.2%	24.0%	(10.6%)

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>

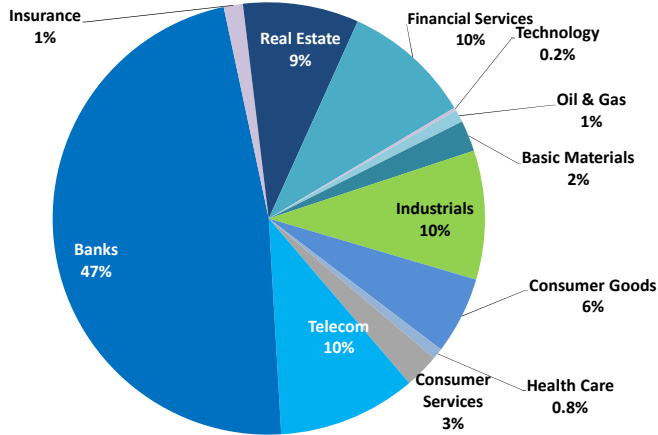
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

September 20, 2016

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	3,381.4	12.6	9.5%
2- Kuwait Finance House	2,437.3	15.8	8.7%
3- Zain	1,449.6	9.3	10.5%
4- Ahli United Bank - Bahrain	1,326.8	7.9	16.3%
5- Kuwait Food Co. (Americana)	988.9	22.5	16.2%
6- Boubyan Bank	844.9	22.2	11.7%
7- Kuwait Projects Co.	810.5	14.6	11.8%
8- Gulf Bank	707.2	17.2	7.5%
9- Mabanee Co.	704.8	14.5	15.3%
10- Ahli United Bank - Kuwait	667.0	15.5	11.4%
Total	13,318	13.07	10.8%

*: ROE is calculated based on TTM 1H-2016 net profit & shareholders' equity as of 30-June-16

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Mudon International Real Estate Co.	0.029	0.003	9.4%
Arabi Holding Group Co.	0.059	0.005	9.3%
Kuwait Remal Real Estate Co.	0.038	0.003	7.1%
Human Soft Holding Co.	1.580	0.100	6.8%
Commercial Bank of Kuwait	0.355	0.020	6.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.034	(0.003)	(6.8%)
The Energy House Co.	0.045	(0.003)	(5.3%)
Future Communications Global Co.	0.092	(0.005)	(5.2%)
First Takaful Insurance Co.	0.047	(0.003)	(5.1%)
National Industries Co. For Building Materials	0.210	(0.010)	(4.5%)

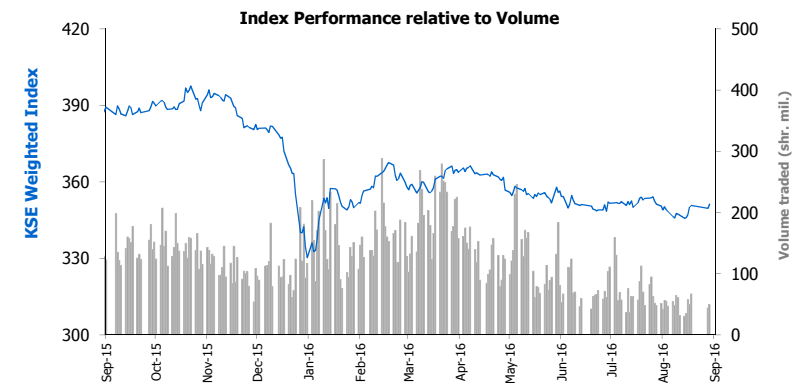
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al Mudon International Real Estate Co.	0.029	0.003	9,897,142
Al-Mal Investment Co.	0.024	(0.001)	4,815,405
Investors Holding Group Co.	0.022	0.000	3,354,762
Abyaar Real Estate Development Co.	0.021	0.000	2,201,905
National Investment Co.	0.116	0.000	1,715,599

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲ ▼ =	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	24,278.5	▲	0.4%	1.1%	(7.2%)
Oil & Gas	223.3	▼	(0.9%)	2.2%	(15.2%)
Basic Materials	563.8	=	0.0%	(0.0%)	(3.4%)
Industrials	2,343.0	▲	0.9%	1.3%	(1.5%)
Consumer Goods	1,406.5	▼	(0.5%)	(0.9%)	13.8%
Health Care	194.3	▲	0.9%	0.0%	6.7%
Consumer Services	632.3	▼	(0.6%)	(1.8%)	(13.1%)
Telecommunications	2,506.8	▲	1.7%	3.3%	(3.1%)
Banks	11,546.5	▲	0.6%	1.6%	(12.0%)
Insurance	349.6	▼	(0.4%)	(0.6%)	(10.4%)
Real Estate	2,105.8	▼	(0.4%)	(0.8%)	(9.0%)
Financial Services	2,349.9	▼	(0.3%)	0.6%	0.8%
Technology	56.8	▼	(0.6%)	(2.8%)	14.2%

Market Breadth	▲ 30 ▼ 35 = 121
Benchmark Return	Closing DTD DTD MTD YTD
	Value Chg % Chg % Chg % Chg
KSE Price Index	5,430.47 4.1 0.1% 0.2% (3.3%)
KSE Weighted Index	351.18 1.5 0.4% 1.1% (8.0%)
Kuwait 15 Index	814.56 4.1 0.5% 1.6% (9.5%)
Market Cap (KWD Mn)	24,278 105.4 0.4% 1.1% (7.2%)



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	49.0	5.3	12.0%	122.7	166.8
Value Traded (KWD Mn)	4.6	(0.3)	(5.5%)	10.8	15.9
No. of Trades	1,682	126.0	8.1%	2,871	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.4%	9.2%	10.0%	9.6%	9.5%
KSE Weighted Index	10.2%	10.3%	9.6%	9.3%	10.1%

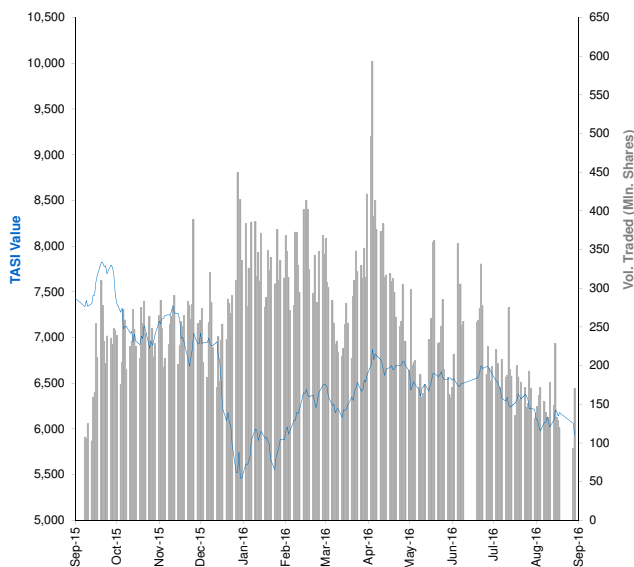
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.600	0.010	1,009,679
ZAIN	0.335	0.005	496,313
Mabanee Co.	0.790	(0.010)	312,678
Kuwait Food Co. (Americana)	2.460	(0.020)	293,618
Al Mudon International Real Estate Co.	0.029	0.003	278,313

Saudi Tadawul Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,385,408	(1.9%)	(2.4%)	(12.4%)
Banks & Financial	345,850	(2.2%)	(1.4%)	(20.3%)
Petrochemical Industries	361,598	(0.3%)	0.3%	5.5%
Cement	49,366	(1.5%)	(1.9%)	(18.2%)
Retail	55,380	(2.9%)	(5.8%)	(21.5%)
Energy & Utilities	75,976	(3.9%)	(7.7%)	12.8%
Agric. & Food Ind.	81,983	(1.1%)	(0.4%)	(19.9%)
Telecom	130,483	(2.6%)	(5.4%)	(20.6%)
Insurance	33,657	(4.2%)	(5.8%)	(15.7%)
Multi-Inv.	43,697	(2.9%)	(3.1%)	(32.4%)
Indust. Inv.	51,603	(3.9%)	(7.6%)	(12.7%)
Bldg. & Const.	16,123	(3.0%)	(4.8%)	(13.4%)
Real Estate Dev.	102,890	(1.2%)	(0.9%)	2.3%
Transport	22,415	(3.6%)	(6.2%)	(22.0%)
Media & Publishing	3,396	(5.0%)	(9.5%)	(48.9%)
Hotel & Tourism	10,990	(2.8%)	(3.7%)	(48.2%)

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)
Taibah Holding Co.	37.40	1.8%	10,185
Saudi Arabia Fertilizers Co.	68.74	1.7%	11,610
AL-Marai Co.	55.48	0.8%	15,119
Saudi Airlines Catering Co.	81.24	0.8%	25,878
Najran Cement Co.	11.05	0.5%	13,823

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Industrial Export Co.	30.60	(9.9%)	33,647
Malath Cooperative Ins. & Re-ins Co.	9.96	(9.2%)	28,693
Takween Advanced Industries	17.73	(8.7%)	15,133
Filling & Packing Materials Manufacturing	31.06	(8.4%)	18,964
Mediterranean & Gulf Ins. & Re-ins Co.	17.30	(7.9%)	12,890

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	5.17	(5.3%)	42,614
Alinma Bank	12.47	(0.3%)	36,125
Saudi Kayan	6.28	(2.9%)	10,702
Saudi Basic Industries Corp	83.10	0.0%	6,056
Malath Cooperative Ins. & Re-ins Co.	9.96	(9.2%)	2,822

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	5,935.96	(124.1)	(2.0%)	(2.4%)	(14.1%)
Market Cap (SAR Mn)	1,385,408	(26,553.9)	(1.9%)	(2.4%)	(12.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	170	77.4	83.4%	267	281
Value Traded (SAR Mn)	2,759	1,108.0	67.1%	4,716	8,581
No. of Trades	72,837	24,813	51.7%	194,572	143,065

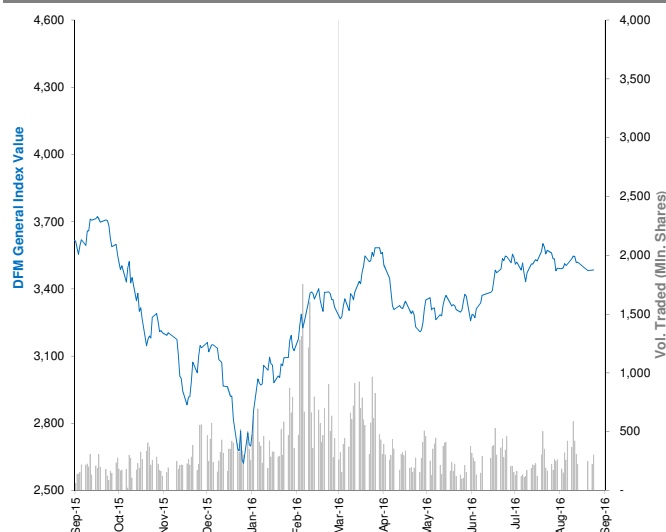
Market Breadth	▲	8	▼	159	=	6
----------------	---	---	---	-----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	83.10	0.0%	504.8
Alinma Bank	12.47	(0.3%)	452.9
Dar Al Arkan Real Estate Dev. Co.	5.17	(5.3%)	221.2
Saudi Transport & Investment Co.	49.97	(7.0%)	92.3
Al-Tayyar Travel Group Co.	34.17	(2.3%)	91.9

Dubai Financial Market Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	331,761	(0.1%)	(0.9%)	10.2%
Banking	114,928	(0.2%)	(0.6%)	6.1%
Consumer Staples	16,236	0.5%	0.3%	58.1%
Investment & Financial	22,299	(0.1%)	(0.1%)	6.8%
Insurance	5,227	0.3%	0.4%	(7.4%)
Industrial	4,058	0.0%	0.0%	18.0%
Real Estate & Construction	112,630	(0.0%)	(0.6%)	11.2%
Telecommunication	30,200	(0.3%)	(1.8%)	28.1%
Transportation	22,975	0.3%	(5.1%)	(7.7%)
Services	3,208	0.9%	2.8%	15.5%

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 Traded (AED)
Takaful House	1.080	10.2%	13,736,860
Dubai Islamic Ins.& Reins Co.(AMAN)	0.590	3.5%	205,468
Ektitab Holding Co.	0.474	3.0%	77,423
Int'l Financial Advisors Co.	0.390	2.6%	1,950
Amanat Holdings	0.885	1.0%	33,044,472

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Gulf Finance House	1.010	(2.9%)	125,079,376
Amlak Finance	1.360	(1.4%)	4,234,595
Ajman Bank	1.500	(1.3%)	1,905,584
Drake and Scull International	0.497	(1.0%)	21,747,760
DAMAC Properties Dubai	2.350	(0.8%)	1,021,089

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Gulf Finance House	1.010	(2.9%)	123,265
Drake and Scull International	0.497	(1.0%)	43,314
Amanat Holdings	0.885	1.0%	37,227
Arabtec Holding P.J.S.C.	1.480	0.0%	14,054
SHUAA Capital	0.885	(0.6%)	13,637

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
DFM General Index	3,484.82	1.50	0.0%	(0.6%)	10.6%
Market Cap (AED Mn)	331,761	(185)	(0.1%)	(0.9%)	10.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	302	76.7	34.0%	396	447
Value Traded (AED Mn)	333	70.3	26.7%	492	710
No. of Trades	3,480	159	4.8%	5,165	7,010

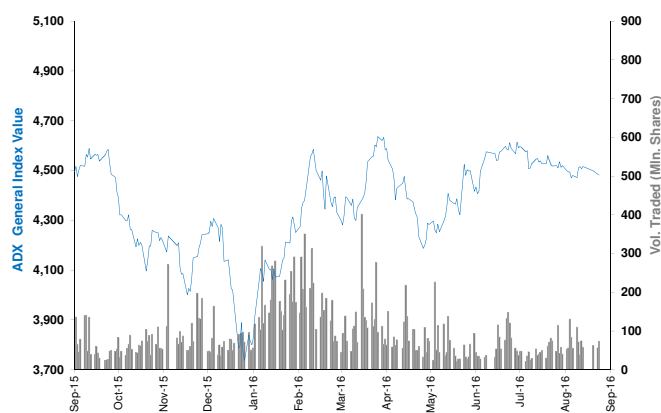
Market Breadth	▲	18	▼	12	=	30
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Finance House	1.010	(2.9%)	125.1
Amanat Holdings	0.885	1.0%	33.0
EMAAR Properties	7.070	0.4%	32.9
Drake and Scull International	0.497	(1.0%)	21.7
Arabtec Holding P.J.S.C.	1.480	0.0%	20.9

Abu Dhabi Securities Exchange Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	463,723	(0.2%)	(0.0%)	8.3%
Banks	191,956	(0.4%)	0.7%	(2.6%)
Inv. & Financial Services	3,916	0.5%	(0.5%)	(10.4%)
Real Estate	24,096	0.6%	(3.3%)	16.3%
Energy	7,069	0.9%	0.1%	12.3%
Consumer Staples	4,833	(0.1%)	(6.4%)	(20.1%)
Industrial	11,090	0.1%	(0.4%)	(7.4%)
Insurance	7,741	0.1%	0.4%	(1.0%)
Telecommunication	202,696	0.0%	0.0%	23.4%
Services	10,325	(2.9%)	(2.7%)	8.8%

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)
Abu Dhabi Ship Building Co.	2.94	9.3%	36,954
National Marine Dredging Co.	4.79	7.4%	71,845
Al Khazna Insurance Co.	0.42	5.0%	27,865
Methaq Takaful Insurance Co.	0.88	2.3%	1,784,454
Dana Gas	0.59	1.7%	6,376,506

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Hotels	3.47	(9.9%)	20,820
Union National Bank	4.17	(3.9%)	4,714,200
Ras Al Khaimah Cement Co.	0.82	(3.5%)	12,300
Eshraq Properties Co.	0.81	(1.2%)	33,176,932
Ras Al Khaimah White Cement	1.15	(0.9%)	90,160

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Eshraq Properties Co.	0.81	(1.2%)	40,792
Dana Gas	0.59	1.7%	10,811
Ras Al Khaimah Properties	0.59	0.0%	8,216
AL DAR Properties Co.	2.66	0.8%	4,102
Methaq Takaful Insurance Co.	0.88	2.3%	2,050

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ADX General Index	4,482.46	(3.82)	(0.1%)	0.3%	4.1%
Market Cap (AED Mn)	463,723	(813)	(0.2%)	(0.0%)	8.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	73	15.6	27.3%	102	232.9
Value Traded (AED Mn)	105	11.8	12.8%	192	584.7
No. of Trades	1,117	117	11.7%	1,465	3,443

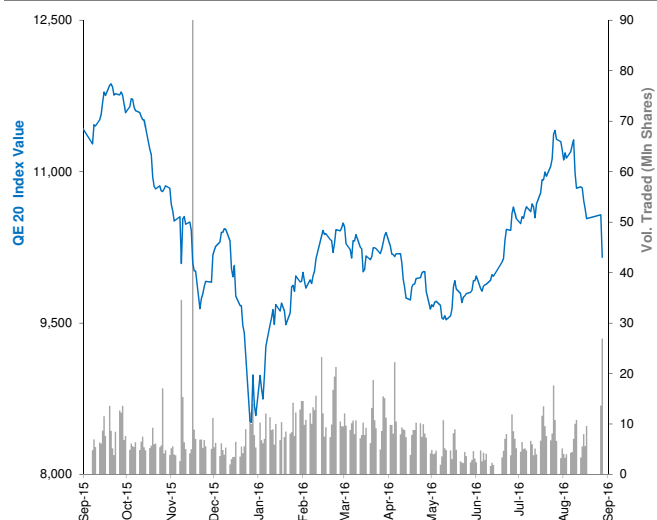
Market Breadth	▲	9	▼	10	=	47
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Eshraq Properties Co.	0.81	(1.2%)	33,176,932
First Gulf Bank	11.95	0.4%	17,171,746
Emirates Telecom. Co.	19.85	0.0%	13,344,670
AL DAR Properties Co.	2.66	0.8%	10,942,934
Dana Gas	0.59	1.7%	6,376,506

Qatar Exchange Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	546,416	(3.5%)	(7.1%)	(1.3%)
Banking & Finance	227,266	(2.3%)	(6.7%)	(0.8%)
Goods & Consumer Services	24,213	(0.7%)	(2.8%)	0.9%
Industrial	136,815	(4.3%)	(8.3%)	(8.9%)
Insurance	26,799	(4.0%)	(2.3%)	21.2%
Real Estate	67,454	(4.2%)	(7.5%)	1.3%
Telecom	39,168	(5.7%)	(8.8%)	12.7%
Transport	24,700	(5.7%)	(8.7%)	(7.4%)

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)
Medicare Group	90.90	1.0%	7,544,404
Salam International Investment	11.31	1.0%	9,300,584
Diala Brokerage & Inv. Hldg. Co.	22.50	0.9%	781,666
Mazaya Qatar R.E Development Co.	13.78	0.4%	1,027,019

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Vodafone Qatar	10.26	(7.8%)	31,622,470
Qatar Gas Transport Co.	22.20	(6.8%)	35,391,178
Industries Qatar	99.00	(6.6%)	93,130,069
Qatar Navigation	84.90	(5.7%)	32,164,808
Ooredoo	95.20	(5.1%)	74,978,495

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Vodafone Qatar	10.26	(7.8%)	2,974,220
Masraf Al Rayan	33.90	(5.0%)	2,228,472
Ezdan Holding Group Co.	17.12	(5.0%)	2,140,041
Aamal Co.	15.00	0.0%	2,006,392
Qatar National Bank	152.90	(2.0%)	1,942,499

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
QE 20 Index	10,152.77	(419.68)	(4.0%)	(7.6%)	(2.7%)
Market Cap (QAR Mn)	546,416	(19,641)	(3.5%)	(7.1%)	(1.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	26,937	13,272	97.1%	8,131	9,946
Value Traded (QAR Mn)	1,297	601	86.4%	291	410
No. of Trades	10,023	3,822	61.6%	4,367	5,126

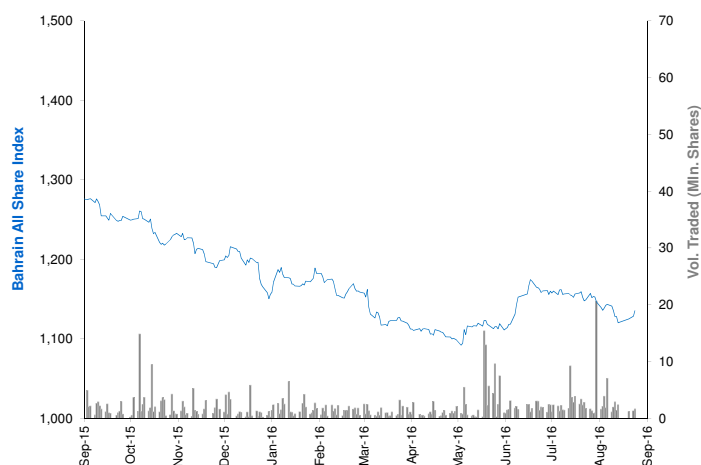
Market Breadth	▲	4	▼	29	=	11
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank	152.90	(2.0%)	297.2
Al Meera Consumer Goods Co.	210.00	(0.7%)	99.8
Qatar Insurance Co.	84.50	(5.1%)	99.4
Industries Qatar	99.00	(6.6%)	93.1
Masraf Al Rayan	33.90	(5.0%)	76.5

Bahrain Bourse Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	6,716	0.6%	(0.6%)	(5.8%)
Commercial Banks	3,223	0.8%	1.1%	(3.1%)
Investment	1,771	0.1%	(1.0%)	(5.7%)
Insurance	135	0.0%	(0.1%)	(7.9%)
Service	1,010	1.2%	1.1%	(1.9%)
Hotel & Tourism	173	0.0%	0.0%	(14.5%)
Industrial	403	0.0%	(14.5%)	(26.4%)

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)
Bahrain Islamic Bank	0.089	8.5%	3,427
Bank of Bahrain and Kuwait	0.360	5.3%	3,600
Bahrain Telecommunications Co.	0.296	2.8%	7,648
Al Baraka Banking Group (USD)	0.430	1.2%	4,105

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Nass Corporation	0.100	(4.8%)	99,663

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Nass Corporation	0.100	(4.8%)	996,626
Ahli United Bank (USD)	0.650	0.0%	445,458
AlKhaleeji Commercial Bank	0.058	0.0%	60,800
Bahrain Islamic Bank	0.089	8.5%	38,501
ITHMAR Bank (USD)	0.125	0.0%	31,680

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Bahrain All Share Inde	1,135.31	6.89	0.6%	(0.6%)	(6.6%)
Market Cap (BHD Mln)	6,715.75	40.94	0.6%	(0.6%)	(5.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	1,667	350	26.6%	2,056	866
Value Traded (BHD '00)	239	43	21.9%	457	217
No. of Trades	56	27	93.1%	42	35

Market Breadth

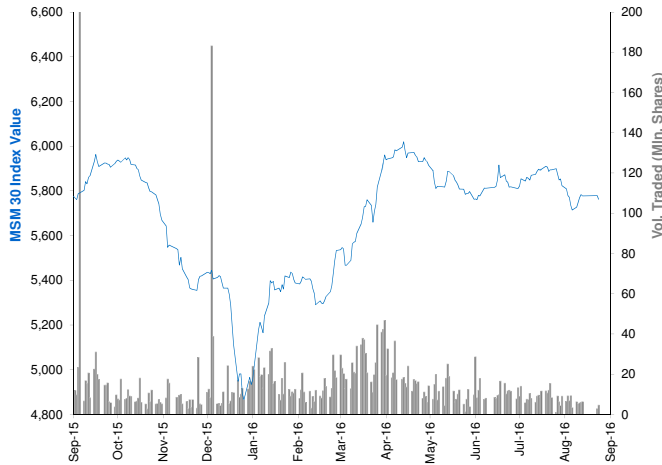
▲ 4 ▼ 1 = 35

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Ahli United Bank (USD)	0.650	0.0%	108,594
Nass Corporation	0.100	(4.8%)	99,663
Bahrain Telecommunications Co.	0.296	2.8%	7,648
Seef Properties	0.200	0.0%	4,140
Al Baraka Banking Group (USD)	0.430	1.2%	4,105

Muscat Securities Market Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	6,487	(0.3%)	(10.0%)	(6.2%)
Financial	2,687	(0.2%)	(16.3%)	(11.6%)
Industrial	961	(0.1%)	(4.4%)	6.8%
Services	2,839	(0.5%)	(5.2%)	(4.6%)

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)
United Finance	0.155	3.3%	2,120
Al Jazeera Services Co.	0.205	1.0%	54,940
Oman Investment & Finance Co.	0.199	0.5%	40,170

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MSM 30 Index	5,762.74	(16.44)	(0.3%)	0.5%	6.6%
Market Cap (OMR Mn)	6,486.81	(19.16)	(0.3%)	(10.0%)	(6.2%)

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Phoenix Power	0.145	(2.7%)	32,110
Gulf Investment Services	0.117	(1.7%)	1,830
OMINVEST	0.548	(1.4%)	21,300
Al Anwar Holding	0.186	(1.1%)	319,780
Al Anwar Ceramic Tiles Co.	0.206	(1.0%)	10,670

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	4,690	1,782	61.3%	14,739	17,971
Value Traded (OMR '000)	1,637	613	59.8%	3,541	4,995
No. of Trades	312	81	35.1%	757	1,240

Market Breadth	▲	3	▼	7	=	39
----------------	---	---	---	---	---	----

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Al Anwar Holding	0.186	(1.1%)	1,719,189
Bank Muscat	0.388	0.0%	510,055
Oman Cement Co.	0.470	0.0%	363,487
Al Batinah power	0.199	0.0%	353,315
Al Jazeera Services Co.	0.205	1.0%	268,221

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Al Anwar Holding	0.186	(1.1%)	319.8
Oman Cable Industry	1.680	0.0%	261.0
Bank Muscat	0.388	0.0%	197.9
Raysut Cement	1.500	0.0%	187.5
Oman Cement Co.	0.470	0.0%	170.8

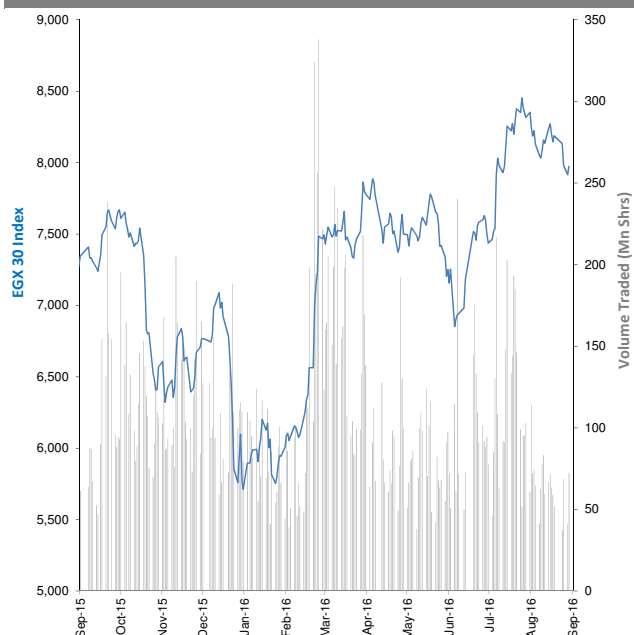
Source: KAMCO Research

The Egyptian Exchange Daily Report

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

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	318,822	1.1%	(1.6%)	21.8%
Banking & Finance	88,651	0.8%	0.2%	49.8%
Basic Resources	11,558	1.1%	(4.1%)	(8.7%)
Chemical	16,472	0.7%	0.6%	(10.0%)
Construction & Material	56,656	0.5%	(3.3%)	(20.7%)
Financial Services	18,371	1.3%	(2.1%)	24.7%
Food & Beverage	5,699	(0.3%)	(8.3%)	(20.4%)
Healthcare & Pharma.	5,792	0.0%	4.3%	1.4%
Ind. Goods, Services, Auto.	15,302	0.0%	0.4%	57.3%
Media	544	4.0%	0.7%	14.8%
Oil & Gas	3,256	0.5%	(0.6%)	50.1%
Personal & Household	15,630	(0.1%)	1.9%	13.3%
Real Estate	30,685	1.8%	(4.4%)	(3.8%)
Telecommunication	47,549	2.5%	(2.8%)	51.7%
Travel & Leisure	2,658	(0.4%)	(6.5%)	(18.1%)

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
Amer Group Holding	0.30	7.1%
National CementCo. - Egypt	6.73	6.2%
Egyptian Media Production City	2.87	4.0%
Egyptians Housing Dev. & Reconstruction	3.15	3.6%
T M G Holding	5.34	3.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Tourah cement Co.	9.21	(9.2%)
National Bank of Kuwait - Egypt - NBK	20.97	(4.7%)
El Kahera Housing	10.51	(3.1%)
Housing and Development Bank	16.62	(2.2%)
Orascom Hotels & Development	4.55	(2.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Palm Hills Developments	2.44	29,176
Citadel Capital	0.95	6,948
T M G Holding	5.34	5,665
Amer Group Holding	0.30	5,361
Global Telecom Hldg. (Orascom Telecom)	4.21	4,391

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,974.12	57.71	0.7%	(2.3%)	13.8%
Market Cap (EGP Mn)	318,822	2,984	1.1%	(1.6%)	21.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	72	31.53	77.4%	105	81
Value Traded (EGP Mn)	299	122.5	69.5%	405	359
No. of Trades	8,584	1,206	16.3%	12,563	11,533

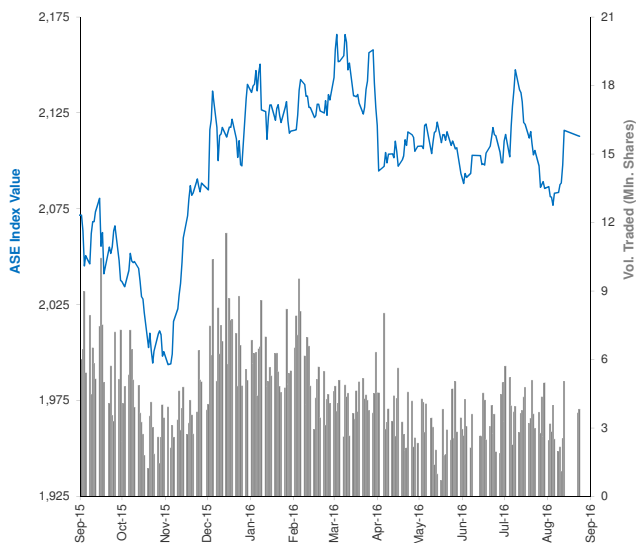
Market Breadth	▲ 37 ▼ 9 = 14
----------------	---------------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Palm Hills Developments	2.44	1.67%	70.26
Egyptian Financial Group-Hermes Hldg Co.	12.41	1.31%	32.75
T M G Holding	5.34	3.29%	29.88
Six of October Dev. & Inv. (SODIC)	12.32	0.24%	25.49
Telecom Egypt	9.44	2.94%	25.44

Amman Stock Exchange Daily Report (1st Market)

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,048	(0.1%)	0.9%	(5.5%)
Banks	9,470	(0.1%)	0.3%	(2.9%)
Insurance	105	0.0%	0.6%	5.4%
Diversified Financial Services	168	(0.8%)	(0.8%)	(12.0%)
Real Estate	265	1.0%	(2.2%)	2.2%
Health Care Services	26	0.0%	(4.8%)	(22.3%)
Educational Services	295	0.0%	1.9%	(9.5%)
Hotels and Tourism	126	(0.5%)	(0.3%)	(1.6%)
Transportation	95	(0.2%)	3.4%	(34.1%)
Technology & Communications	412	0.0%	2.8%	(53.8%)
Media	10	1.0%	3.0%	2.0%
Utilities & Energy	620	(0.1%)	3.6%	5.2%
Commercial Services	70	0.3%	3.5%	(2.8%)
Pharmaceutical & Medical Ind.	85	0.6%	0.1%	(6.8%)
Chemical Industries	20	(2.1%)	(1.7%)	(1.8%)
Paper & Cardboard Industries	8	0.0%	0.0%	(9.7%)
Printing & Packaging	12	0.0%	0.0%	52.3%
Food & Beverages	64	0.4%	5.7%	(8.0%)
Tobacco & Cigarettes	663	(0.1%)	1.2%	68.6%
Mining & Extraction Industries	371	(1.7%)	10.1%	(30.1%)
Engineering & Construction	50	2.0%	2.0%	(40.6%)
Electrical Industries	18	1.1%	1.1%	9.4%
Textiles , Leathers & Clothings	89	0.2%	0.9%	12.1%
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

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
INT'L BROKERAGE & FINANCIAL MARKETS	0.19	5.6%
ARABIAN STEEL PIPES MANUFACTURING	1.31	4.8%
SPECIALIZED TRADING & INVESTMENT	1.33	4.7%
NUTRIDAR	0.73	4.3%
JORDAN DUBAI PROPERTIES	0.59	3.5%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INDUSTRIAL RESOURCES	0.17	(5.6%)
PREMIER BUSINESS AND PROJECTS CO.	1.90	(4.0%)
JORDAN PHOSPHATE MINES	2.72	(2.9%)
AL-AMIN FOR INVESTMENT	0.71	(2.7%)
SALAM INTERNATIONL TRANSPORT & TRADING	0.36	(2.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	1.01	622
NATIONAL CABLE & WIRE MANUFACTURING	0.37	461
SALAM INTERNATIONL TRANSPORT & TRADING	0.36	424
TRANSPORT& INVESTMENT BARTER CO.	0.45	377
AL-AMAL FINANCIAL INVESTMENTS CO.	0.70	324

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,112.79	(0.29)	(0.0%)	1.7%	(1.1%)
Market Cap (JD Mn)	13,048.00	(16.31)	(0.1%)	0.9%	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	3,828	(6,553)	(63.1%)	4,402	6,339
Value Traded (JD '000)	3,763	170	4.7%	5,305	7,654
No. of Trades	1,943	(1,718)	(46.9%)	2,122	2,387

Market Breadth

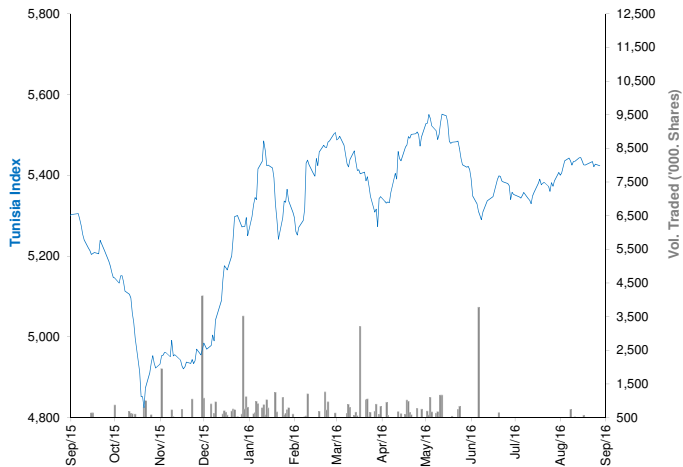
	19		22	78
---	-----------	---	-----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
SPECIALIZED INVESTMENT COMPOUNDS	1.01	(1.9%)	651,785
BANK OF JORDAN	2.52	0.8%	399,412
AL-AMAL FINANCIAL INVESTMENTS CO.	0.70	(1.4%)	229,743
READY MIX CONCRETE & CONSTRUCTION SUPPLIES	1.14	1.8%	225,158
ARAB BANK \$USD	6.11	(0.3%)	208,936

Tunisia Stock Exchange Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	16,963	(0.0%)	0.5%	0.5%
Banking	7,686	(0.1%)	0.2%	4.9%
Insurance	698	(0.0%)	(0.8%)	(4.7%)
Leasing	601	(3.3%)	(5.4%)	(10.7%)
Financial Services	1,395	1.0%	6.9%	5.1%
Industrial	1,176	0.5%	1.4%	7.1%
Chemical Industry	401	0.0%	0.9%	(13.8%)
Food & Beverage	2,559	0.1%	0.8%	(10.4%)
Retailing	1,427	0.0%	(0.6%)	8.5%
Others	1,020	(0.2%)	(1.4%)	(5.5%)

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 (DT)	Daily % Chg
Société des Industries Pharm. de Tunisie	9.77	3.4%
Laboratoires Adwya	7.64	2.6%
City Cars	15.50	1.6%
Manufacture de Panneaux Bois du Sud	3.90	1.6%
Poulina Group Holding	5.83	1.4%

Worst Return Performers	Price (DT)	Daily % Chg
SOPAT	1.01	(5.6%)
Société Tunisienne des Marchés de Gros	1.79	(4.8%)
CELLCOM	6.66	(2.9%)
Universal Auto Distributors Holding	3.40	(2.9%)
Société Tunisienne de Banque	4.13	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Delice Holding	12.39	95,166
Poulina Group Holding	5.83	38,959
Société Moderne de Céramique	1.34	35,799
TelNet Holding	2.94	28,033
SOPAT	1.01	27,142

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tunisia Index	5,423.78	(3.93)	(0.1%)	(0.0%)	7.6%
Market Cap (DT Mln)	16,963	(8.13)	(0.0%)	0.5%	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	382	(97.5)	(20.3%)	568	623
Value Traded ('000 DT)	2,696	(1,399)	(34.2%)	3,999	5,998
No. of Trades	834	(338)	(28.8%)	1,187	1,366

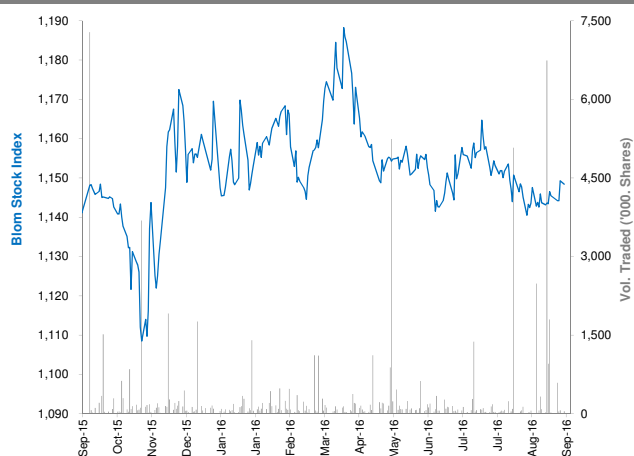
Market Breadth	▲	17	▼	17	=	31
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Delice Holding	12.39	0.3%	1,185
TUNISAIR	20.39	0.0%	188
Poulina Group Holding	12.00	0.8%	168
Société d'Articles Hygiéniques	39.03	0.0%	150
Banque de l'Habitat	19.40	0.0%	118

Beirut Stock Exchange Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	11,245	(0.1%)	0.8%	(3.5%)
Banking	9,411	(0.0%)	0.9%	(0.9%)
Industrial	318	0.5%	4.7%	0.6%
Trading	35	0.0%	0.6%	0.6%
Real Estate & Construction	1,500	(0.4%)	(0.7%)	(17.8%)

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
Bank Audi Preferred G	101.00	1.0%
Holcim Liban	14.98	0.5%

Worst Return Performers	Price (USD)	Daily % Chg
Bank of Beirut Preferred Class H	25.00	(2.0%)
Solidere B	9.03	(0.8%)
Byblos Bank Preferred 2008	100.60	(0.4%)
Solidere A	9.13	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	9.13	17,200
Bank of Beirut Preferred Class H	25.00	10,000
BLOM Bank	10.00	7,349
BLOM Bank GDR	10.15	5,000
Solidere B	9.03	4,090

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Blom Stock Index	1,148.43	(0.85)	(0.1%)	0.5%	(1.8%)
Market Cap (USD Mn)	11,244.67	(6.99)	(0.1%)	0.8%	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000s shares)	46.14	(18)	(28.2%)	392	662
Value Traded ('000s USD)	801.42	(90)	(10.1%)	3,887	2,878

Market Breadth	 2  4 = 26
----------------	--

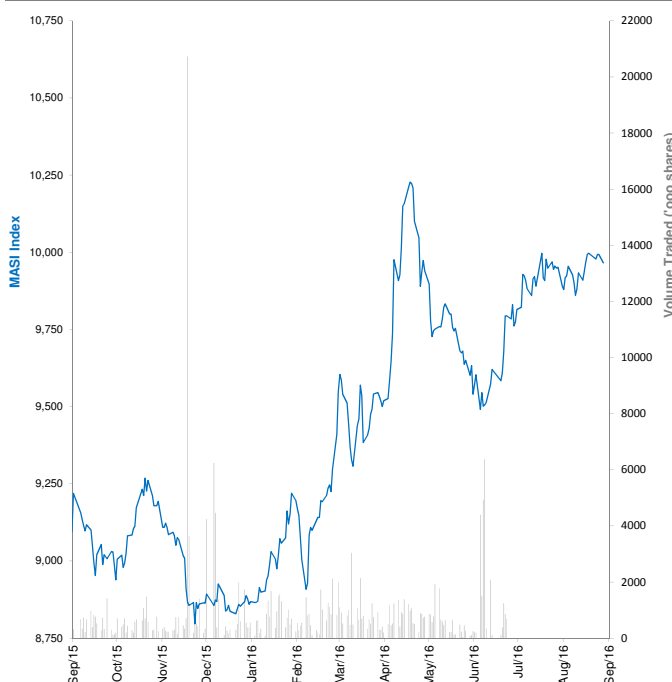
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Bank of Beirut Preferred Class H	25.00	(2.0%)	250,000
Bank Audi Preferred G	101.00	1.0%	207,050
Solidere A	9.13	(0.2%)	155,102
BLOM Bank	10.00	0.0%	73,490
BLOM Bank GDR	10.15	0.0%	50,750

Casablanca Stock Exchange Daily Report

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

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	467,866	(0.1%)	0.8%	17.8%
Banking	171,186	(0.2%)	1.3%	4.5%
Beverages	2,424	0.0%	0.0%	(3.3%)
Chemicals	194	0.0%	(2.8%)	0.9%
Construction & Bldg. Material	69,396	(0.1%)	1.3%	33.6%
Distributors	9,647	0.0%	(0.8%)	8.0%
Electrical & Electronic Equip.	314	0.0%	3.6%	0.0%
Electricity	17,314	(2.0%)	(2.6%)	(2%)
Food Producers & Processors	11,367	(1.5%)	(1.1%)	(0.3%)
Holding Companies	1,659	(2.4%)	(2.4%)	(4.3%)
Insurance	19,794	(0.0%)	2.9%	7.3%
Investment & other Finance	3,597	0.0%	0.0%	12.2%
Leisures & Hotel	1,519	0.0%	0.1%	0.1%
Materials, Software & Computer	860	3.4%	4.6%	13.3%
Mining	13,074	0.7%	2.8%	9.3%
Oil & Gas	9,076	0.0%	(1.6%)	(4.9%)
Real Estate	19,958	0.9%	(0.7%)	26.6%
Telecommunications	111,821	(0.0%)	0.6%	13.9%
Transport	685	0.0%	(2.8%)	33.4%
Utilities	3,932	0.0%	(1.9%)	15.6%
Forestry & Paper	50	(1.0%)	(2.6%)	46.6%

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
Disway	260.00	6.1%
Miniere Touissit	1,119.00	2.8%
Douja Prom Addoha	35.35	1.9%
Banque Centrale Populaire	229.00	0.9%
Managem	764.00	0.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Alliances Developpement Immobilier	60.80	(4.3%)
Lesieur Cristal	120.00	(4.0%)
Societe Nationale de Siderurgie	336.55	(3.8%)
Delta Holding	18.94	(2.4%)
TAQA MOROCCO	734.00	(2.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Delta Holding	18.94	36,068
Douja Prom Addoha	35.35	30,958
Itissalat Al-Maghrib	127.20	20,057
Banque Centrale Populaire	229.00	6,007
Attijariwafa Bank	357.80	3,645

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,965.91	(26.360)	(0.3%)	1.1%	11.7%
MADEX Index	8,162.04	(23.230)	(0.3%)	1.0%	12.5%
Market Cap (MAD Mn)	467,866	(0.7)	(0.1%)	0.8%	17.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	106.80	(569.6)	(84.2%)	697.57	516
Value Traded (MAD Mn)	9.65	(38.45)	(79.9%)	47.96	70

Market Breadth

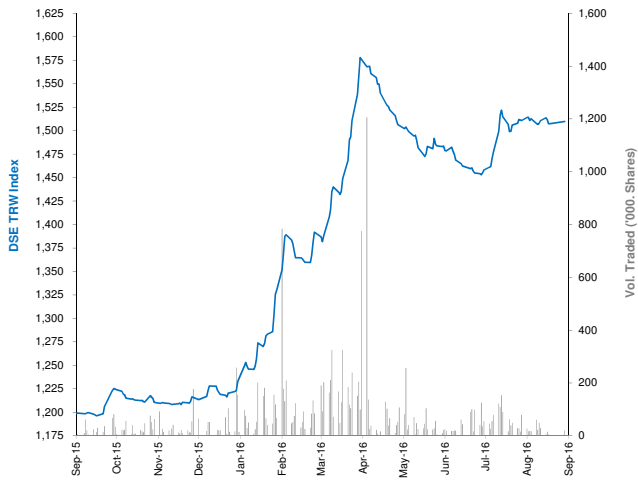
▲ 5 ▼ 11 = 25

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Itissalat Al-Maghrib	127.20	(0.0%)	2.56
Banque Centrale Populaire	229.00	0.9%	1.37
Attijariwafa Bank	357.80	(0.0%)	1.29
Douja Prom Addoha	35.35	1.9%	1.09
Delta Holding	18.94	(2.4%)	0.69

Damascus Securities Exchange Daily Report

September 20, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	164,005	0.2%	0.1%	29.2%
Banking	146,103	0.2%	0.1%	29.4%
Services	1,477	0.0%	0.0%	0.4%
Industrial	7,748	0.0%	0.0%	79.7%
Insurance	8,149	0.0%	0.1%	5.3%
Agricultural	528	0.0%	0.0%	(2.0%)

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
Byblos Bank Syria	135.00	2.5%
Fransabank Syria	101.70	0.4%
The Int'l Bank For Trade & Finance	138.67	0.3%
Syria International Islamic Bank	179.45	0.1%

Worst Return Performers	Price (SRY)	Daily % Chg
No Losers		

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
DSE Weighted Index	1,509.79	2.41	0.2%	0.1%	23.0%
Market Cap (SRY Mn)	164,005	262	0.2%	0.1%	29.2%

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
Volume (Shrs)	20,343	20,293.0	40,586.0%	91,234	941
Value Traded ('000 SRY)	2,968	2,963.1	58,099.6%	14,940	6,163
No. of Trades	13	12.0	1,200.0%	48	0.1

Market Breadth

▲ 4 ▼ 0 = 20

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	179.45	6,491
Byblos Bank Syria	135.00	6,250
Fransabank Syria	101.70	3,500
The Int'l Bank For Trade & Finance	138.67	3,102
Alahliah.co For Transport	165.25	1,000

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Syria International Islamic Bank	179.45	0.1%	1,164,825
Byblos Bank Syria	135.00	2.5%	843,750
The Int'l Bank For Trade & Finance	138.67	0.3%	430,153
Fransabank Syria	101.70	0.4%	355,950
Alahliah.co For Transport	165.25	0.0%	173,500

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") 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

Website : <http://www.kamconline.com>