

## MENA Markets Daily Report

December 24, 2018

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Premier Market Index	▼	5,300.43	(0.2%)	10.6%	5.6%
Kuwait ..... 2	Kuwait	Main Market Index	▲	4,714.59	0.1%	(2.3%)	1.4%
Saudi Arabia ..... 3	Kuwait	All Share Index	▼	5,092.57	(0.1%)	5.4%	5.6%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	7,730.58	(0.3%)	7.0%	0.2%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▼	2,478.71	(1.2%)	(26.4%)	(4.6%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,019.61	(1.1%)	(8.2%)	(0.2%)
Qatar ..... 7	UAE - Abu Dhabi	ADX General Index	▼	4,817.13	(0.8%)	9.5%	(3.3%)
Bahrain ..... 8	Qatar	QE 20 Index	▼	10,332.77	(0.8%)	21.2%	(18.3%)
Oman ..... 9	Bahrain	Bahrain All Share	▲	1,314.17	0.0%	(1.3%)	9.1%
Egypt ..... 10	Oman	MSM 30 Index	▼	4,336.18	(0.0%)	(15.0%)	(11.8%)
Jordan ..... 11	Egypt	EGX 30	▼	12,947.35	(1.4%)	(13.8%)	21.7%
Tunisia ..... 12	Jordan	ASE Index	▼	1,931.62	(0.6%)	(9.2%)	(2.0%)
Lebanon ..... 13	Lebanon	Blom Stock Index	▲	984.78	0.5%	(14.3%)	(5.3%)
Morocco ..... 14	Tunisia	Tunisia Index	▲	7,206.36	0.0%	14.7%	14.4%
Syria ..... 15	Morocco	MASI	▼	11,176.00	(0.3%)	(9.8%)	6.4%
	Syria	DSE Weighted Index	▼	6,190.65	(0.5%)	3.5%	269.9%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,516.25	(0.8%)	(23.8%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,077.17	(0.6%)	(6.7%)	0.2%
	India	SENSEX	▼	35,742.07	(1.9%)	4.8%	27.9%
	Brazil	BOVESPA Stock Index	▲	85,697.15	0.5%	12.2%	26.9%
	Mexico	BOLSA Index	▼	41,468.56	(0.5%)	(16.0%)	8.1%
	Korea	KOSPI Index	▲	2,061.49	0.1%	(16.7%)	21.8%
	Taiwan	TAIEX Index	▼	9,646.16	(0.3%)	(9.6%)	15.0%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,834.97	(1.5%)	(12.8%)	20.1%
	Asia	MSCI Asia Pacific	▼	145.07	(0.7%)	(16.5%)	28.7%
	Europe	DJ Stoxx 600	▲	336.67	0.0%	(13.5%)	7.7%
	Europe	FTSEurofirst 300	▼	1,328.82	(0.0%)	(13.1%)	7.1%
	Emerging Markets	MSCI EM Index	▼	957.33	(0.3%)	(17.4%)	34.3%
	U.S.A	S&P 500	▼	2,416.62	(2.1%)	(9.6%)	19.4%
	U.S.A	DJIA	▼	22,445.37	(1.8%)	(9.2%)	25.1%
	U.S.A	NASDAQ Composite	▼	6,333.00	(3.0%)	(8.3%)	28.2%
	UK	FTSE 100	▲	6,721.17	0.1%	(12.6%)	7.6%
	Germany	DAX	▲	10,633.82	0.2%	(17.7%)	12.5%
	Japan	NIKKEI 225	▼	20,166.19	(1.1%)	(11.4%)	19.1%
	Hong Kong	HANG SENG INDEX	▲	25,753.42	0.5%	(14.3%)	36.0%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	53.92	(2.2%)	(16.4%)	16.6%
	Oil	Brent	▼	53.82	(1.0%)	(18.7%)	14.2%
	Oil	Kuwait	▼	53.30	(2.0%)	(17.0%)	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.82	6.5%	23.5%	(20.8%)
	Gold	Gold Spot \$/Oz	▼	1,256.94	(0.2%)	(3.0%)	13.5%

Source: Bloomberg & KAMCO Research

Investment Research Department  
kamcoird@kamconline.com

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

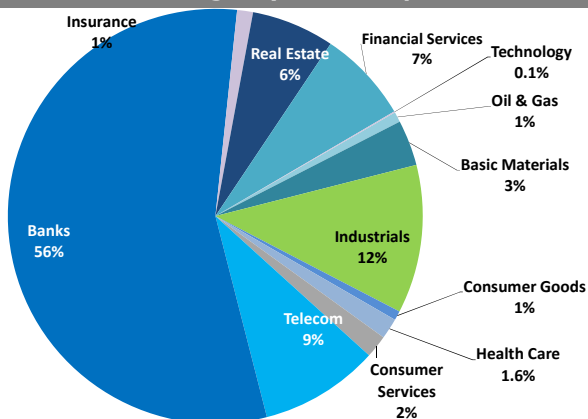
<http://www.kamconline.com>

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

## Boursa Kuwait Daily Report

December 24, 2018

### 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	5,163.3	14.5	11.5%
2- Kuwait Finance House	3,868.8	18.0	11.9%
3- Zain	1,951.5	11.2	13.6%
4- Ahli United Bank - Bahrain	1,611.4	7.8	17.9%
5- Boubyan Bank	1,375.8	25.5	13.6%
6- Agility (PWC Logistics)	1,227.9	15.7	7.9%
7- Commercial Bank of Kuwait	941.7	16.7	8.2%
8- Gulf Bank	789.5	14.5	8.9%
9- Burgan Bank	705.0	8.6	11.7%
10- Mabaneer Co.	614.7	11.9	12.5%
<b>Total</b>	<b>18,250</b>	<b>13.73</b>	<b>11.9%</b>

\*: ROE is calculated based on TTM 9M-2018 net profit & shareholders' equity as of 30-September-18

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Boubyan Int'l Industries Holding Co.	0.037	0.006	19.4%
Tamdeen Real Estate Co.	0.345	0.049	16.6%
United Projects Group	0.635	0.050	8.5%
ACICO Industries Co.	0.170	0.012	7.6%
National Cleaning Co.	0.059	0.004	6.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.017	(0.002)	(11.0%)
Real Estate Asset Management Co.	0.180	(0.020)	(10.0%)
Amar For Finance And Leasing Co.	0.044	(0.005)	(10.0%)
Yiaco Medical Co.	0.096	(0.011)	(10.0%)
National Petroleum Services Co.	0.910	(0.076)	(7.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.259	(2.3%)	19,095,198
Boubyan Int'l Industries Holding Co.	0.037	19.4%	10,248,350
Zain	0.451	1.8%	8,499,355
KGL Logistics Co.	0.042	4.0%	8,067,359
Kuwait International Bank	0.264	1.5%	4,795,826

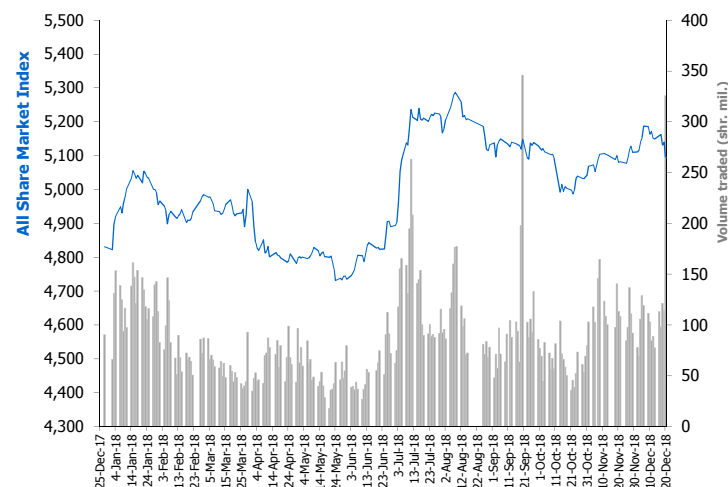
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
<b>Boursa Kuwait</b>	<b>29,074.4</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>4.9%</b>
Oil & Gas	229.2	(3.1%)	2.0%	13.1%
Basic Materials	1,034.8	1.1%	(2.3%)	26.4%
Industrials	3,366.4	0.9%	(0.3%)	2.5%
Consumer Goods	209.9	0.0%	(7.8%)	(72.5%)
Health Care	472.5	(0.4%)	(1.2%)	(5.8%)
Consumer Services	514.0	(0.7%)	(3.6%)	(16.3%)
Telecommunications	2,702.3	0.6%	(2.8%)	(5.1%)
Banks	16,189.0	(0.4%)	0.9%	16.2%
Insurance	361.4	0.0%	5.1%	(4.3%)
Real Estate	1,879.5	1.1%	0.9%	(9.3%)
Financial Services	2,087.1	(0.8%)	(0.8%)	(8.5%)
Technology	28.4	2.6%	(0.3%)	(3.4%)

Market Breadth		37		60		78
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	5,300.43	(8.45)	(0.2%)	(0.3%)	10.6%	
Main Market Index	4,714.59	4.24	0.1%	(0.3%)	(2.3%)	
All Share Market Index	5,092.57	(3.99)	(0.1%)	(0.3%)	5.4%	
Market Cap (KWD Mn)	29,074.36	(20.77)	(0.1%)	0.1%	4.9%	

### Index Performance relative to Volume



### Market Trading Data and Volatility

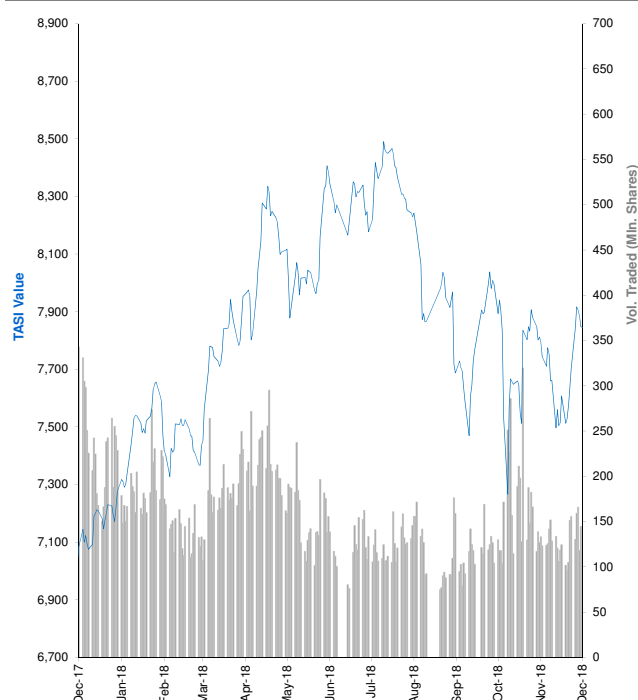
Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2018	YTD 2017
Volume (Shrs Mn)	101.3	(224.5)	(68.9%)	88.1	203.3
Value Traded (KWD Mn)	19.1	(139.7)	(88.0%)	16.9	23.1
No. of Trades	3,778	(5,602)	(59.7%)	3,801	4,822

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Gulf Bank	0.259	(2.3%)	4,956,877
Zain	0.451	1.8%	3,832,314
Kuwait Finance House	0.610	(1.0%)	1,896,472
National Bank of Kuwait	0.831	0.1%	1,893,883
Kuwait International Bank	0.264	1.5%	1,265,666

## Saudi Tadawul Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,835,068</b>	<b>(0.4%)</b>	<b>1.1%</b>	<b>7.7%</b>
<b>Energy</b>	<b>29,223</b>	<b>(0.2%)</b>	<b>(4.8%)</b>	<b>11.7%</b>
<b>Materials</b>	<b>606,919</b>	<b>(0.3%)</b>	<b>0.6%</b>	<b>10.2%</b>
<b>Capital Goods</b>	<b>7,925</b>	<b>0.0%</b>	<b>(1.6%)</b>	<b>(20.2%)</b>
<b>Commercial &amp; Professional Svc</b>	<b>7,756</b>	<b>(2.4%)</b>	<b>(1.6%)</b>	<b>(0.4%)</b>
<b>Transportation</b>	<b>11,449</b>	<b>(0.4%)</b>	<b>(2.8%)</b>	<b>(16.0%)</b>
<b>Consumer Durables &amp; Apparel</b>	<b>2,851</b>	<b>(0.2%)</b>	<b>(0.6%)</b>	<b>(13.1%)</b>
<b>Consumer Services</b>	<b>14,648</b>	<b>0.3%</b>	<b>(0.2%)</b>	<b>(11.2%)</b>
<b>Media</b>	<b>6,963</b>	<b>(2.5%)</b>	<b>(8.4%)</b>	<b>36.7%</b>
<b>Retailing</b>	<b>28,684</b>	<b>0.5%</b>	<b>(4.0%)</b>	<b>(4.7%)</b>
<b>Food &amp; Staples Retailing</b>	<b>4,350</b>	<b>(1.0%)</b>	<b>(0.3%)</b>	<b>(39.5%)</b>
<b>Food &amp; Beverages</b>	<b>71,286</b>	<b>(2.2%)</b>	<b>(3.4%)</b>	<b>(18.4%)</b>
<b>Health Care Equipment &amp; Svc</b>	<b>21,555</b>	<b>(0.4%)</b>	<b>1.4%</b>	<b>(19.9%)</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,516</b>	<b>(0.3%)</b>	<b>(0.2%)</b>	<b>(2.4%)</b>
<b>Banks</b>	<b>600,395</b>	<b>(0.3%)</b>	<b>1.0%</b>	<b>27.3%</b>
<b>Diversified Financials</b>	<b>30,405</b>	<b>(1.1%)</b>	<b>(0.2%)</b>	<b>(15.2%)</b>
<b>Insurance</b>	<b>35,895</b>	<b>1.1%</b>	<b>5.4%</b>	<b>(9.3%)</b>
<b>Telecommunication Services</b>	<b>198,416</b>	<b>(0.4%)</b>	<b>8.3%</b>	<b>29.4%</b>
<b>Utilities</b>	<b>64,777</b>	<b>(1.6%)</b>	<b>1.8%</b>	<b>(28.0%)</b>
<b>REITs</b>	<b>11,387</b>	<b>(0.3%)</b>	<b>0.2%</b>	<b>(16.1%)</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>76,670</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>(31.4%)</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>MetLife AIG ANB Co-op. Insurance Co.</b>	<b>23.86</b>	<b>10.0%</b>	17,108
<b>Allied Cooperative Insurance Group</b>	<b>19.26</b>	<b>5.9%</b>	9,049
<b>Mediterranean &amp; Gulf Insurance &amp; Reins.</b>	<b>16.80</b>	<b>4.4%</b>	4,191
<b>Arabian Cement Co.</b>	<b>23.60</b>	<b>3.8%</b>	2,807
<b>National Petrochemical Co.</b>	<b>26.00</b>	<b>3.4%</b>	3,390

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Fisheries Co.</b>	<b>34.00</b>	<b>(9.9%)</b>	153,370
<b>Amana Cooperative Insurance</b>	<b>25.45</b>	<b>(7.8%)</b>	79,139
<b>Saudi Enaya Cooperative Insurance Co.</b>	<b>23.00</b>	<b>(5.9%)</b>	32,862
<b>Dallah Healthcare Holding Co.</b>	<b>59.40</b>	<b>(3.6%)</b>	11,805
<b>Aldrees Petroleum &amp; Transport Co.</b>	<b>36.55</b>	<b>(3.6%)</b>	6,753

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>22.36</b>	0.6%	<b>14,153</b>
<b>ZAIN KSA</b>	<b>7.77</b>	2.2%	<b>7,020</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>8.90</b>	<b>(0.6%)</b>	<b>6,044</b>
<b>Saudi Kayan</b>	<b>13.38</b>	<b>(0.9%)</b>	<b>4,936</b>
<b>Bank Al-Jazira</b>	<b>13.94</b>	<b>(0.4%)</b>	<b>4,184</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Tadawul All Share Index</b>	<b>7,730.58</b>	<b>(22.78)</b>	<b>(0.3%)</b>	<b>0.4%</b>	<b>7.0%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,835,068</b>	<b>(7,484.5)</b>	<b>(0.4%)</b>	<b>1.1%</b>	<b>7.7%</b>

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>116</b>	<b>(17.6)</b>	<b>(13.2%)</b>	<b>153</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>2,883</b>	<b>(550.8)</b>	<b>(16.0%)</b>	<b>3,531</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>101,587</b>	<b>(29,868)</b>	<b>(22.7%)</b>	<b>100,812</b>	<b>143,065</b>

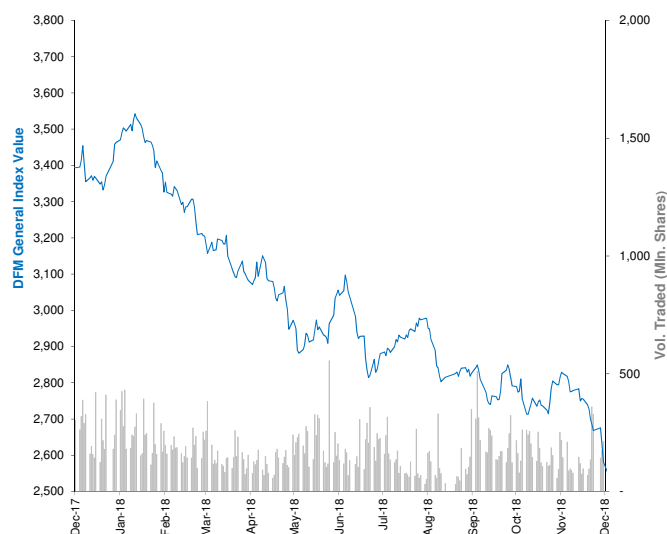
Market Breadth	▲	62	▼	112	=	15
----------------	---	----	---	-----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Al-Rajhi Bank</b>	<b>85.80</b>	1.2%	<b>332.2</b>
<b>Alinma Bank</b>	<b>22.36</b>	0.6%	<b>315.0</b>
<b>Saudi Basic Industries Corp</b>	<b>119.00</b>	0.2%	<b>264.4</b>
<b>Saudi Fisheries Co.</b>	<b>34.00</b>	<b>(9.9%)</b>	<b>153.4</b>
<b>Amana Cooperative Insurance</b>	<b>25.45</b>	<b>(7.8%)</b>	<b>79.1</b>

## Dubai Financial Market Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	328,714	(0.7%)	(5.1%)	(14.3%)
<b>Banking</b>	<b>168,146</b>	<b>(0.2%)</b>	<b>(3.1%)</b>	<b>2.1%</b>
<b>Consumer Staples</b>	<b>3,525</b>	<b>(2.9%)</b>	<b>(5.3%)</b>	<b>(51.7%)</b>
<b>Investment &amp; Financial</b>	<b>14,585</b>	<b>(0.4%)</b>	<b>(6.0%)</b>	<b>(34.7%)</b>
<b>Insurance</b>	<b>4,818</b>	<b>(0.8%)</b>	<b>(1.9%)</b>	<b>(13.6%)</b>
<b>Industrial</b>	<b>3,441</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(7.5%)</b>
<b>Real Estate &amp; Construction</b>	<b>84,006</b>	<b>(2.0%)</b>	<b>(10.5%)</b>	<b>(34.5%)</b>
<b>Telecommunication</b>	<b>22,742</b>	<b>(0.0%)</b>	<b>(0.6%)</b>	<b>(3.8%)</b>
<b>Transportation</b>	<b>23,924</b>	<b>(0.2%)</b>	<b>(2.9%)</b>	<b>3.3%</b>
<b>Services</b>	<b>3,528</b>	<b>(2.5%)</b>	<b>(5.8%)</b>	<b>(28.0%)</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 (AED)	Daily % Chg	Value Traded (AED)
<b>Khaleeji Commercial Bank</b>	<b>0.735</b>	<b>3.5%</b>	410,081
<b>Aramex</b>	<b>4.020</b>	<b>1.0%</b>	2,251,498
<b>ITHMAAR HOLDING</b>	<b>0.314</b>	<b>1.0%</b>	18,459
<b>Dubai Financial Market</b>	<b>0.805</b>	<b>0.6%</b>	1,039,655

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.468</b>	<b>(10.0%)</b>	497,423
<b>Takaful House</b>	<b>0.436</b>	<b>(8.8%)</b>	141,584
<b>Al Salam Bank - Sudan</b>	<b>1.170</b>	<b>(8.6%)</b>	87,870
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.244</b>	<b>(8.3%)</b>	62,188
<b>National General Cooling Co. (Tabreed)</b>	<b>1.560</b>	<b>(8.2%)</b>	309,923

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Islamic Arab Insurance Co.</b>	<b>0.460</b>	<b>(4.2%)</b>	<b>46,959</b>
<b>Gulf Finance House</b>	<b>0.921</b>	<b>(6.1%)</b>	<b>19,895</b>
<b>DXB Entertainments</b>	<b>0.238</b>	<b>(5.2%)</b>	<b>8,423</b>
<b>Union Properties</b>	<b>0.377</b>	<b>(5.0%)</b>	<b>5,683</b>
<b>Al Salam Bank - Bahrain</b>	<b>0.730</b>	<b>(2.7%)</b>	<b>5,105</b>

Source: KAMCO Research

### YTD-2017 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>DFM General Index</b>	<b>2,478.71</b>	<b>(31.10)</b>	<b>(1.2%)</b>	<b>(7.1%)</b>	<b>(26.4%)</b>
<b>Market Cap (AED Mn)</b>	<b>328,714</b>	<b>(2,361)</b>	<b>(0.7%)</b>	<b>(5.1%)</b>	<b>(14.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>111.0</b>	<b>(64.1)</b>	<b>(36.6%)</b>	<b>178</b>	<b>323</b>
<b>Value Traded (AED Mn)</b>	<b>88.5</b>	<b>(105.5)</b>	<b>(54.4%)</b>	<b>239</b>	<b>458</b>
<b>No. of Trades</b>	<b>1,397</b>	<b>(1,110)</b>	<b>(44.3%)</b>	<b>2,623</b>	<b>4,302</b>

Market Breadth	▲	4	▼	20	=	36
----------------	---	---	---	----	---	----

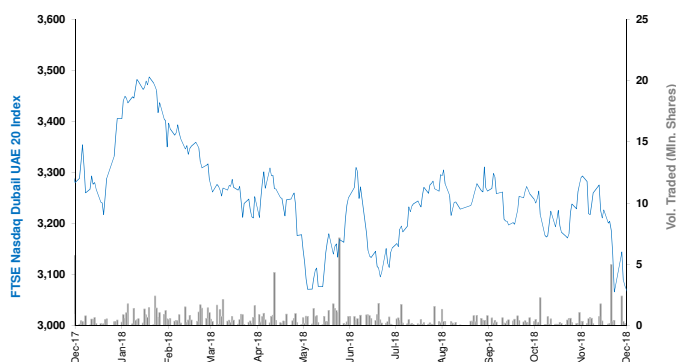
Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Islamic Arab Insurance Co.</b>	<b>0.460</b>	<b>(4.2%)</b>	<b>21.9</b>
<b>Gulf Finance House</b>	<b>0.921</b>	<b>(6.1%)</b>	<b>18.7</b>
<b>Dubai Islamic Bank</b>	<b>5.000</b>	<b>(0.2%)</b>	<b>16.9</b>
<b>EMAAR Properties</b>	<b>4.050</b>	<b>(3.8%)</b>	<b>5.0</b>
<b>Al Salam Bank - Bahrain</b>	<b>0.730</b>	<b>(2.7%)</b>	<b>3.8</b>



## Nasdaq Dubai Daily Report

December 24, 2018

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	33,977	(0.05%)	(21.1%)
DP World	14,027	(0.1%)	(32.4%)
Nasdaq, Inc.	13,080	0.0%	2.2%
Hikma Pharmaceuticals GDR	5,068	0.0%	(30.2%)
Orascom Construction Limited	724	0.0%	(25.5%)
Al Baraka Banking Group	364	0.0%	(19.6%)
Emirates REIT (CEIC) Limited	282	(0.5%)	(10.0%)
ENBD REIT (CEIC) Limited	164	0.0%	(32.7%)
DEPA Limited (AED)	152	0.0%	(19.6%)
BLME Holdings plc	117	0.0%	20.0%

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
Emirates REIT (CEIC) Limited	0.94	(0.5%)	8,310
DP World	16.90	(0.1%)	343,430

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DP World	16.90	(0.1%)	20,346
Emirates REIT (CEIC) Limited	0.94	(0.5%)	8,840
Orascom Construction Limited	6.20	0.0%	100

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,019.61	(32.97)	(1.1%)	(1.5%)	(8.2%)
Market Cap (USD Mn)	33,977	(18.1)	(0.1%)	(3.4%)	(21.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.03	(0.46)	(94.0%)	0.67	1.11
Value Traded (USD Mn)	0.35	(3.7)	(91.2%)	4.63	5.37
No. of Trades	15	(52)	(77.6%)	109	117

### Market Breadth

▲ 0 ▼ 2 = 7

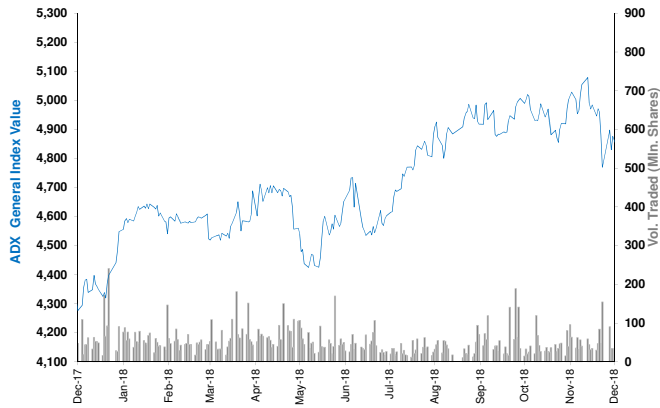
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	16.90	(0.1%)	343,430
Emirates REIT (CEIC) Limited	0.94	(0.5%)	8,310
Orascom Construction Limited	6.20	0.0%	620

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	509,447	(0.8%)	1.1%	4.9%
Banks	252,773	(0.8%)	2.3%	22.6%
Inv. & Financial Services	3,076	(0.6%)	(2.3%)	(16.9%)
Real Estate	14,264	(1.9%)	(4.7%)	(30.3%)
Energy	39,982	(1.6%)	(3.3%)	(4.6%)
Consumer Staples	3,658	0.6%	0.8%	(21.2%)
Industrial	8,151	0.0%	(2.3%)	(24.9%)
Insurance	8,748	0.0%	0.6%	(6.9%)
Telecommunication	170,040	(0.7%)	1.4%	(5.6%)
Services	8,756	(0.2%)	(2.6%)	2.2%

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 (AED)	Daily % Chg	Value (AED)
Methaq Takaful Insurance Co.	0.76	1.3%	87,822
AGTHIA Group	3.94	1.3%	882,751
International Holding Co.	1.01	1.0%	395,011
Dana Gas	0.87	0.6%	2,195,996
Ras Al Khaimah Ceramic Co.	1.76	0.6%	540,720

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Energy Co. (TAQA)	0.85	(9.5%)	426,931
Bank Of Sharjah	1.03	(8.0%)	90,007
Al Khaleej Investment Co.	1.61	(8.0%)	84,525
Sharjah Islamic Bank	1.11	(5.9%)	63,538
Eshraq Properties Co.	0.49	(2.2%)	1,175,739

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
AL DAR Properties Co.	1.53	(1.9%)	3,114
Dana Gas	0.87	0.6%	2,585
Eshraq Properties Co.	0.49	(2.2%)	2,412
ADNOC Distribution	2.30	(0.4%)	2,292
Abu Dhabi Commercial Bank	8.07	(1.5%)	1,669

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ADX General Index	4,817.13	(38.81)	(0.8%)	1.0%	9.5%
Market Cap (AED Mn)	509,447	(4,248)	(0.8%)	1.1%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	18	(30.1)	(63.1%)	52	101.5
Value Traded (AED Mn)	57	(147.0)	(72.1%)	149	584.7
No. of Trades	590	(676)	(53.4%)	1,064	1,333

### Market Breadth

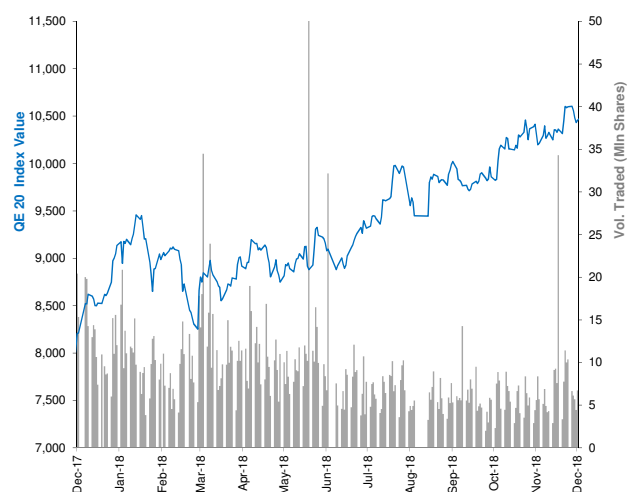
▲	5	▼	18	=	44
---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Emirates Telecom. Co.	16.90	(0.8%)	14,154,765
Abu Dhabi Commercial Bank	8.07	(1.5%)	13,391,162
First Abu Dhabi Bank	13.90	(0.6%)	7,781,313
ADNOC Distribution	2.30	(0.4%)	5,269,357
AL DAR Properties Co.	1.53	(1.9%)	4,733,722

## Qatar Exchange Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>589,620</b>	<b>(0.7%)</b>	<b>0.2%</b>	<b>24.9%</b>
<b>Banking &amp; Finance</b>	<b>291,013</b>	<b>(0.3%)</b>	<b>(1.6%)</b>	<b>37.2%</b>
<b>Goods &amp; Consumer Services</b>	<b>24,220</b>	<b>(0.9%)</b>	<b>(1.7%)</b>	<b>33.0%</b>
<b>Industrial</b>	<b>150,589</b>	<b>(1.3%)</b>	<b>4.8%</b>	<b>28.9%</b>
<b>Insurance</b>	<b>17,388</b>	<b>(1.1%)</b>	<b>1.8%</b>	<b>(15.5%)</b>
<b>Real Estate</b>	<b>54,933</b>	<b>(1.6%)</b>	<b>0.7%</b>	<b>8.5%</b>
<b>Telecom</b>	<b>31,514</b>	<b>(0.3%)</b>	<b>(2.4%)</b>	<b>(12.1%)</b>
<b>Transport</b>	<b>19,962</b>	<b>(0.7%)</b>	<b>(1.8%)</b>	<b>11.5%</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>Mazaya Qatar R.E Development Co.</b>	<b>8.07</b>	<b>1.6%</b>	7,828,830
<b>Qatari Investors Group</b>	<b>28.63</b>	<b>1.6%</b>	2,264,090
<b>Qatar Islamic Insurance</b>	<b>54.49</b>	<b>1.6%</b>	26,880
<b>Aamal Co.</b>	<b>9.00</b>	<b>1.6%</b>	378,120
<b>Al Khaleej Commercial Bank</b>	<b>11.18</b>	<b>1.2%</b>	640,470

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Cinema &amp; Film Distribution</b>	<b>20.03</b>	<b>(8.0%)</b>	10,020
<b>Mannai Corporation</b>	<b>55.00</b>	<b>(3.5%)</b>	116,930
<b>Al Ahli Bank of Qatar</b>	<b>28.05</b>	<b>(3.3%)</b>	542,990
<b>Ezdan Holding Group Co.</b>	<b>12.60</b>	<b>(2.2%)</b>	220,460
<b>Islamic Holding Group</b>	<b>22.10</b>	<b>(2.2%)</b>	3,320

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Qatar Aluminium Limited Q.S.A (Qatalu</b>	<b>14.43</b>	0.2%	9,226,193
<b>Qatar First Bank</b>	<b>4.16</b>	0.0%	1,262,445
<b>Mazaya Qatar R.E Development Co.</b>	<b>8.07</b>	1.6%	970,871
<b>Investment Holding Group</b>	<b>4.96</b>	0.2%	369,830
<b>Doha Bank</b>	<b>20.96</b>	0.0%	266,278

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>QE 20 Index</b>	<b>10,332.77</b>	<b>(79.74)</b>	<b>(0.8%)</b>	<b>(0.3%)</b>	<b>21.2%</b>
<b>Market Cap (QAR Mn)</b>	<b>589,620</b>	<b>(4,352)</b>	<b>(0.7%)</b>	<b>0.2%</b>	<b>24.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>13,934</b>	<b>(13,303)</b>	<b>(48.8%)</b>	<b>9,243</b>	<b>9,926</b>
<b>Value Traded (QAR Mn)</b>	<b>220</b>	<b>(445.3)</b>	<b>(67.0%)</b>	<b>280</b>	<b>266</b>
<b>No. of Trades</b>	<b>7,430</b>	<b>(5,626)</b>	<b>(43.1%)</b>	<b>4,176</b>	<b>3,384</b>

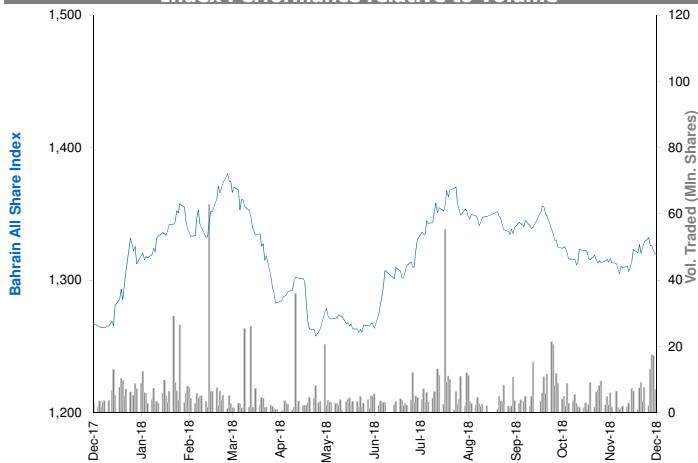
Market Breadth	▲ 10	▼ 29	= 7
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Aluminium Limited Q.S.A (Qatalum)</b>	<b>14.43</b>	0.2%	133.9
<b>Qatar National Bank</b>	<b>194.00</b>	<b>(0.1%)</b>	12.1
<b>Mazaya Qatar R.E Development Co.</b>	<b>8.07</b>	1.6%	7.8
<b>Qatar Islamic Bank</b>	<b>152.99</b>	<b>(1.0%)</b>	6.7
<b>Qatar Fuel Co. (Woqod)</b>	<b>163.40</b>	<b>(1.0%)</b>	5.8

## Bahrain Bourse Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>7,788</b>	<b>0.1%</b>	<b>(0.9%)</b>	<b>1.8%</b>
<b>Commercial Banks</b>	<b>3,581</b>	<b>0.2%</b>	<b>(0.8%)</b>	<b>1.7%</b>
<b>Investment</b>	<b>2,036</b>	<b>(0.7%)</b>	<b>(3.2%)</b>	<b>(0.8%)</b>
<b>Insurance</b>	<b>136</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(6.5%)</b>
<b>Service</b>	<b>949</b>	<b>1.5%</b>	<b>2.0%</b>	<b>10.5%</b>
<b>Hotel &amp; Tourism</b>	<b>211</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.3%</b>
<b>Industrial</b>	<b>874</b>	<b>0.0%</b>	<b>0.7%</b>	<b>(2.6%)</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 (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain Telecommunications Co.</b>	<b>0.272</b>	<b>3.0%</b>	53,091
<b>Seef Properties</b>	<b>0.208</b>	<b>1.0%</b>	13,724.6
<b>National Bank of Bahrain</b>	<b>0.605</b>	<b>0.8%</b>	7,915
<b>Bank of Bahrain and Kuwait</b>	<b>0.444</b>	<b>0.5%</b>	15,792

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Gulf Finance House (USD)</b>	<b>0.260</b>	<b>(3.7%)</b>	24,062
<b>Investcorp Bank (USD)</b>	<b>9.400</b>	<b>(2.1%)</b>	3,055
<b>Al Salam Bank</b>	<b>0.079</b>	<b>(1.3%)</b>	126,693

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Al Salam Bank</b>	<b>0.079</b>	<b>(1.3%)</b>	<b>1,586,825</b>
<b>Gulf Finance House (USD)</b>	<b>0.260</b>	<b>(3.7%)</b>	<b>245,000</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.272</b>	<b>3.0%</b>	<b>195,775</b>
<b>Seef Properties</b>	<b>0.208</b>	<b>1.0%</b>	<b>66,430</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.444</b>	<b>0.5%</b>	<b>35,500</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Bahrain All Share Inde</b>	<b>1,314.17</b>	<b>0.22</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>(1.3%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,787.75</b>	<b>5.51</b>	<b>0.1%</b>	<b>(0.9%)</b>	<b>1.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
<b>Volume ('000 Shares)</b>	<b>2,147</b>	<b>889</b>	<b>70.6%</b>	<b>5,563</b>	<b>4,467</b>
<b>Value Traded (BHD '00)</b>	<b>245</b>	<b>(31)</b>	<b>(11.2%)</b>	<b>1,240</b>	<b>798</b>
<b>No. of Trades</b>	<b>66</b>	<b>22.0</b>	<b>50.0%</b>	<b>76</b>	<b>78</b>

### Market Breadth

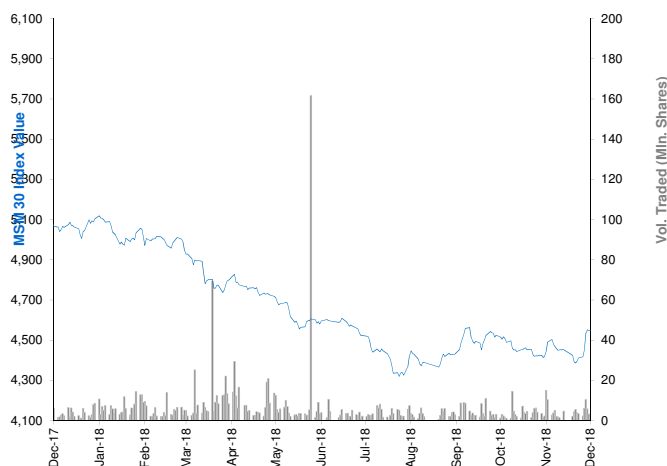
▲	4	▼	3	=	33
---	---	---	---	---	----

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Al Salam Bank</b>	<b>0.079</b>	<b>(1.3%)</b>	<b>126,693</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.272</b>	<b>3.0%</b>	<b>53,091</b>
<b>Gulf Finance House (USD)</b>	<b>0.260</b>	<b>(3.7%)</b>	<b>24,062</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.444</b>	<b>0.5%</b>	<b>15,792</b>
<b>Seef Properties</b>	<b>0.208</b>	<b>1.0%</b>	<b>13,725</b>

## Muscat Securities Market Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>4,851</b>	<b>(0.1%)</b>	<b>(1.7%)</b>	<b>8.3%</b>
<b>Financial</b>	<b>2,384</b>	<b>(0.1%)</b>	<b>(2.8%)</b>	<b>6.9%</b>
<b>Industrial</b>	<b>546</b>	<b>(0.3%)</b>	<b>(0.3%)</b>	<b>44.7%</b>
<b>Services</b>	<b>1,921</b>	<b>(0.0%)</b>	<b>(0.8%)</b>	<b>2.5%</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 (OMR)	Daily % Chg	Value (OMR)
------------------------	----------------	----------------	----------------


Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Al Sharqia Inv. Holding	0.088	(3.3%)	7,374
Al Anwar Ceramic Tiles Co.	0.073	(2.7%)	21,919
Al Jazeera Services Co.	0.111	(2.6%)	2,822
Al Madina Takaful	0.094	(2.1%)	8,672
Oman Cement Co.	0.302	(1.3%)	15,140

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Bank Muscat	0.410	0.0%	413,100
Al Anwar Ceramic Tiles Co.	0.073	(2.7%)	301,700
Bank Sohar	0.111	(0.9%)	154,375
Al Madina Takaful	0.094	(2.1%)	92,200
Al Sharqia Inv. Holding	0.088	(3.3%)	83,800

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MSM 30 Index</b>	<b>4,336.18</b>	<b>(0.66)</b>	<b>(0.0%)</b>	<b>(1.7%)</b>	<b>(15.0%)</b>
<b>Market Cap (OMR Mn)</b>	<b>4,851.36</b>	<b>(4.86)</b>	<b>(0.1%)</b>	<b>(1.7%)</b>	<b>8.3%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>1,241</b>	<b>(237)</b>	<b>(16.0%)</b>	<b>5,582</b>	<b>10,729</b>
<b>Value Traded (OMR '000)</b>	<b>275</b>	<b>(240)</b>	<b>(46.6%)</b>	<b>1,602</b>	<b>2,679</b>
<b>No. of Trades</b>	<b>97</b>	<b>(120)</b>	<b>(55.3%)</b>	<b>252</b>	<b>409</b>

Market Breadth	▲	0	▼	8	=	37
----------------	---	---	---	---	---	----

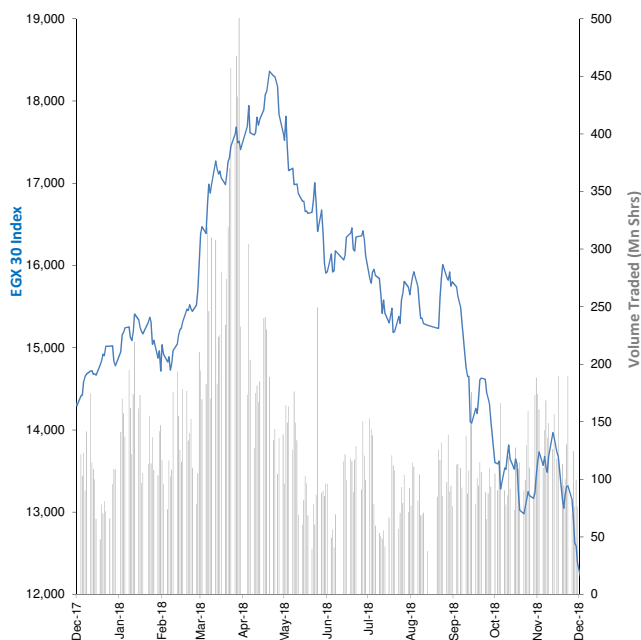
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Bank Muscat	0.410	0.0%	169.4
Al Anwar Ceramic Tiles Co.	0.073	(2.7%)	21.9
Bank Sohar	0.111	(0.9%)	17.2
Oman Cement Co.	0.302	(1.3%)	15.1
Ooredoo	0.570	0.0%	14.3

## The Egyptian Exchange Daily Report

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

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	481,323	(1.2%)	(3.1%)	(12.6%)
Banking & Finance	146,728	(1.1%)	(0.0%)	6.1%
Basic Resources	29,699	(1.3%)	(7.1%)	(32.7%)
Chemical	40,009	(1.7%)	(9.2%)	(4.0%)
Construction & Material	31,998	(2.3%)	(6.3%)	(27.9%)
Financial Services	30,497	(1.3%)	(3.6%)	1.7%
Food & Beverage	12,694	(0.5%)	(0.8%)	(9.8%)
Healthcare & Pharma.	7,934	0.6%	(3.8%)	(34.6%)
Ind. Goods, Services, Auto.	44,507	(0.9%)	3.4%	10.1%
Media	887	0.6%	(2.1%)	(31.8%)
Oil & Gas	5,364	(1.6%)	(5.0%)	(55.1%)
Personal & Household	41,886	(0.5%)	(12.5%)	(24.1%)
Real Estate	37,320	(0.9%)	(2.0%)	(17.2%)
Telecommunication	42,036	(2.0%)	(0.4%)	(35.1%)
Travel & Leisure	9,764	(1.3%)	3.5%	31.9%

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 (EGP)	Daily % Chg
United Housing & Development	3.81	3.0%
Faisal Islamic Bank of Egypt	15.27	2.2%
Egyptian Media Production City	4.68	0.6%
Egyptian Int'l Pharmaceutical	100.00	0.6%
Citadel Capital	3.50	0.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Six of October Dev. & Inv. (SODIC)	13.38	(5.1%)
Tourah cement Co.	15.95	(4.1%)
Suez Cement Co.	12.07	(3.6%)
Delta Sugar Co.	14.54	(3.1%)
Telecom Egypt	12.40	(3.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Global Telecom Hldg. (Orascom Telecom)	3.65	15,476
Citadel Capital	3.50	11,749
Palm Hills Developments	2.20	5,736
El Nasr Clothes & Textiles (Kabo)	1.13	3,714
Egyptian Resorts Co.	1.78	3,194

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	12,947.35	(190.23)	(1.4%)	(2.8%)	(13.8%)
Market Cap (EGP Mn)	481,323	(5,889)	(1.2%)	(3.1%)	(12.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	59	(21.20)	(26.3%)	134	166
Value Traded (EGP Mn)	289	(247.2)	(46.1%)	800	812
No. of Trades	9,915	(3,365)	(25.3%)	15,926	17,340

Market Breadth	▲	9	▼	44	=	7
----------------	---	---	---	----	---	---

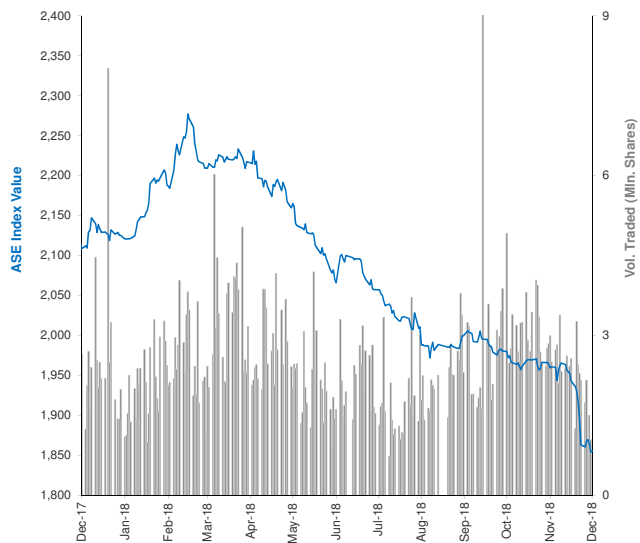
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Global Telecom Hldg. (Orascom Telecom)	3.65	(0.82%)	56.47
Citadel Capital	3.50	0.57%	41.16
Commercial Int'l Bank (Egypt)	74.58	(1.96%)	23.57
Orascom Hotels & Development	6.45	(1.23%)	19.10
Heliopolis Housing	18.16	(1.20%)	14.05



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

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,010</b>	<b>(0.3%)</b>	<b>3.7%</b>	<b>(4.7%)</b>
<b>Banks</b>	<b>8,837</b>	<b>(0.6%)</b>	<b>3.3%</b>	<b>(1.3%)</b>
<b>Insurance</b>	<b>92</b>	<b>(0.3%)</b>	<b>(1.8%)</b>	<b>(13.0%)</b>
<b>Diversified Financial Services</b>	<b>151</b>	<b>(0.5%)</b>	<b>(0.1%)</b>	<b>(6.8%)</b>
<b>Real Estate</b>	<b>202</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>(11.8%)</b>
<b>Health Care Services</b>	<b>27</b>	<b>0.0%</b>	<b>(5.2%)</b>	<b>27.1%</b>
<b>Educational Services</b>	<b>237</b>	<b>1.6%</b>	<b>0.1%</b>	<b>(8.0%)</b>
<b>Hotels and Tourism</b>	<b>97</b>	<b>0.0%</b>	<b>(3.6%)</b>	<b>(17.3%)</b>
<b>Transportation</b>	<b>87</b>	<b>(0.3%)</b>	<b>(0.1%)</b>	<b>(15.8%)</b>
<b>Technology &amp; Communications</b>	<b>342</b>	<b>5.8%</b>	<b>10.4%</b>	<b>(24.0%)</b>
<b>Media</b>	<b>4</b>	<b>2.4%</b>	<b>5.0%</b>	<b>(28.8%)</b>
<b>Utilities &amp; Energy</b>	<b>417</b>	<b>(0.4%)</b>	<b>0.8%</b>	<b>(15.7%)</b>
<b>Commercial Services</b>	<b>67</b>	<b>0.0%</b>	<b>1.8%</b>	<b>(0.7%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>42</b>	<b>(1.2%)</b>	<b>0.7%</b>	<b>(35.0%)</b>
<b>Chemical Industries</b>	<b>14</b>	<b>(0.5%)</b>	<b>4.7%</b>	<b>3.5%</b>
<b>Paper &amp; Cardboard Industries</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Printing &amp; Packaging</b>	<b>13</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(17.5%)</b>
<b>Food &amp; Beverages</b>	<b>53</b>	<b>(0.9%)</b>	<b>5.9%</b>	<b>(5.3%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>879</b>	<b>(0.7%)</b>	<b>14.9%</b>	<b>(12.6%)</b>
<b>Mining &amp; Extraction Industries</b>	<b>316</b>	<b>0.8%</b>	<b>(0.1%)</b>	<b>(4.5%)</b>
<b>Engineering &amp; Construction</b>	<b>37</b>	<b>1.4%</b>	<b>3.8%</b>	<b>(19.2%)</b>
<b>Electrical Industries</b>	<b>9</b>	<b>(0.6%)</b>	<b>0.0%</b>	<b>(20.9%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>71</b>	<b>(0.2%)</b>	<b>1.5%</b>	<b>(10.5%)</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</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 (JD)	Daily % Chg
<b>JORDAN TELECOM</b>	<b>1.52</b>	<b>7.0%</b>
<b>PETRA EDUCATION CO.</b>	<b>5.49</b>	<b>5.6%</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>0.64</b>	<b>4.9%</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>2.59</b>	<b>4.9%</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.44</b>	<b>4.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.14</b>	<b>(6.7%)</b>
<b>JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT</b>	<b>0.39</b>	<b>(4.9%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.91</b>	<b>(4.2%)</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>0.25</b>	<b>(3.8%)</b>
<b>UNITED FINANCIAL INVESTMENTS</b>	<b>0.52</b>	<b>(3.7%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.91</b>	<b>964</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.14</b>	<b>792</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.25</b>	<b>302</b>
<b>ARAB BANK \$USD</b>	<b>6.20</b>	<b>227</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>2.59</b>	<b>211</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>ASE Index</b>	<b>1,931.62</b>	<b>(11.32)</b>	<b>(0.6%)</b>	<b>3.7%</b>	<b>(9.2%)</b>
<b>Market Cap (JD Mn)</b>	<b>12,009.70</b>	<b>(39.04)</b>	<b>(0.3%)</b>	<b>3.7%</b>	<b>(4.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>3,638</b>	<b>1,443</b>	<b>65.7%</b>	<b>2,431</b>	<b>3,990</b>
<b>Value Traded (JD '000)</b>	<b>4,370</b>	<b>(2443)</b>	<b>(35.9%)</b>	<b>3,569</b>	<b>3,808</b>
<b>No. of Trades</b>	<b>1,373</b>	<b>(94)</b>	<b>(6.4%)</b>	<b>1,405</b>	<b>2,085</b>

### Market Breadth

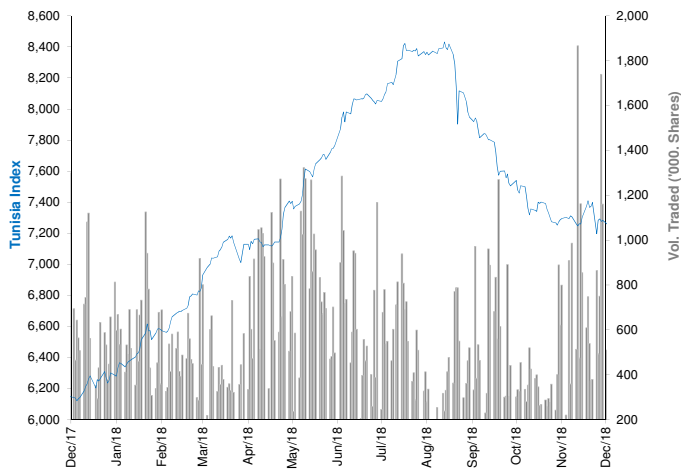
	<b>12</b>		<b>32</b>	<b>75</b>
---	-----------	---	-----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>ARAB BANK \$USD</b>	<b>6.20</b>	<b>(0.6%)</b>	<b>1,399,435</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.91</b>	<b>(4.2%)</b>	<b>897,058</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>2.59</b>	<b>4.9%</b>	<b>528,598</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>2.36</b>	<b>(0.4%)</b>	<b>198,276</b>
<b>UNION LAND DEVELOPMENT CORP.</b>	<b>1.64</b>	<b>1.2%</b>	<b>154,369</b>

## Tunisia Stock Exchange Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	20,163	(0.2%)	(1.8%)	4.2%
Banking	8,661	(0.3%)	(2.2%)	0.1%
Insurance	648	(0.2%)	(0.8%)	11.4%
Leasing	569	(0.3%)	(3.2%)	(7.8%)
Financial Services	2,513	(0.8%)	(2.9%)	17.9%
Industrial	1,293	0.7%	(1.6%)	(7.3%)
Chemical Industry	629	(1.1%)	0.1%	71.5%
Food & Beverage	2,890	0.2%	(1.5%)	5.7%
Retailing	1,362	0.1%	(0.5%)	(5.4%)
Others	1,597	0.1%	(0.9%)	10.8%

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 (DT)	Daily % Chg
SOTIPAPIER	4.80	4.8%
SOPAT	1.79	4.1%
Société Tunisienne de Verreries	8.57	2.9%
TUNISAIR	0.83	2.5%
Tunisie Profilés Aluminium	4.60	2.2%

Worst Return Performers	Price (DT)	Daily % Chg
Société Tunisienne des Marchés de Gros	2.45	(4.3%)
Ciments De Bizerte	1.73	(3.4%)
CELLCOM	1.65	(2.9%)
Unimed Laboratories	8.16	(2.9%)
Union Internationale de Banques	23.00	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Tunis. d'Entreprises de Télécom.	5.23	96,758
SOTIPAPIER	4.80	87,269
Société Moderne de Céramique	1.09	80,004
Société Tunisienne de Verreries	8.57	70,488
TUNISAIR	0.83	57,987

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	7,206	2.95	0.04%	(1.3%)	14.7%
Market Cap (DT Mln)	20,163	(36.5)	(0.2%)	(1.8%)	4.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	616	(108.7)	(15.0%)	590	368
Value Traded ('000 DT)	3,527	(542)	(13.3%)	4,985	3,148
No. of Trades	1,415	(88.0)	(5.9%)	1,475	876

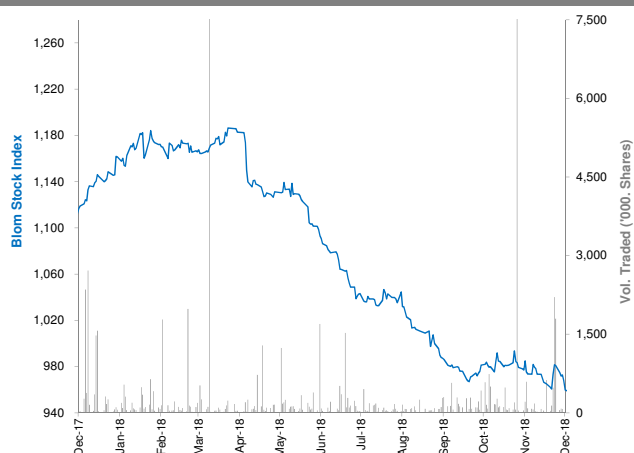
Market Breadth	▲	14	▼	23	=	29
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Tunisienne de Verreries	8.57	2.9%	598
Société Tunis. d'Entreprises de Télécom.	5.23	2.1%	498
SOTIPAPIER	4.80	4.8%	420
Banque Nationale Agricole	14.00	2.1%	286
Laboratoires Adwya	4.60	0.0%	174

## Beirut Stock Exchange Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>9,819</b>	<b>0.4%</b>	<b>0.4%</b>	<b>(13.7%)</b>
<b>Banking</b>	<b>8,265</b>	<b>1.0%</b>	<b>(0.1%)</b>	<b>(14.9%)</b>
<b>Industrial</b>	<b>331</b>	<b>0.7%</b>	<b>(3.0%)</b>	<b>6.9%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>
<b>Real Estate &amp; Construction</b>	<b>1,188</b>	<b>(2.7%)</b>	<b>5.2%</b>	<b>(10.0%)</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 (USD)	Daily % Chg
<b>BLOM Bank</b>	<b>9.80</b>	<b>3.7%</b>
<b>Byblos Bank</b>	<b>1.38</b>	<b>0.7%</b>
<b>BLOM Bank GDR</b>	<b>9.42</b>	<b>0.2%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Solidere B</b>	<b>7.21</b>	<b>(3.6%)</b>
<b>Solidere A</b>	<b>7.19</b>	<b>(2.2%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Byblos Bank</b>	<b>1.38</b>	<b>210,000</b>
<b>BLOM Bank GDR</b>	<b>9.42</b>	<b>18,818</b>
<b>Solidere A</b>	<b>7.19</b>	<b>10,410</b>
<b>Solidere B</b>	<b>7.21</b>	<b>3,693</b>
<b>BLOM Bank</b>	<b>9.80</b>	<b>3,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Blom Stock Index</b>	<b>984.78</b>	<b>5.01</b>	<b>0.5%</b>	<b>0.4%</b>	<b>(14.3%)</b>
<b>Market Cap (USD Mn)</b>	<b>9,819.44</b>	<b>50.98</b>	<b>0.4%</b>	<b>0.4%</b>	<b>(13.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
<b>Volume ('000s shares)</b>	<b>245.92</b>	<b>150</b>	<b>155.8%</b>	<b>356</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>598.47</b>	<b>(96)</b>	<b>(13.8%)</b>	<b>2,454</b>	<b>2,878</b>

Market Breadth	▲	3	▼	2	=	30
----------------	---	---	---	---	---	----

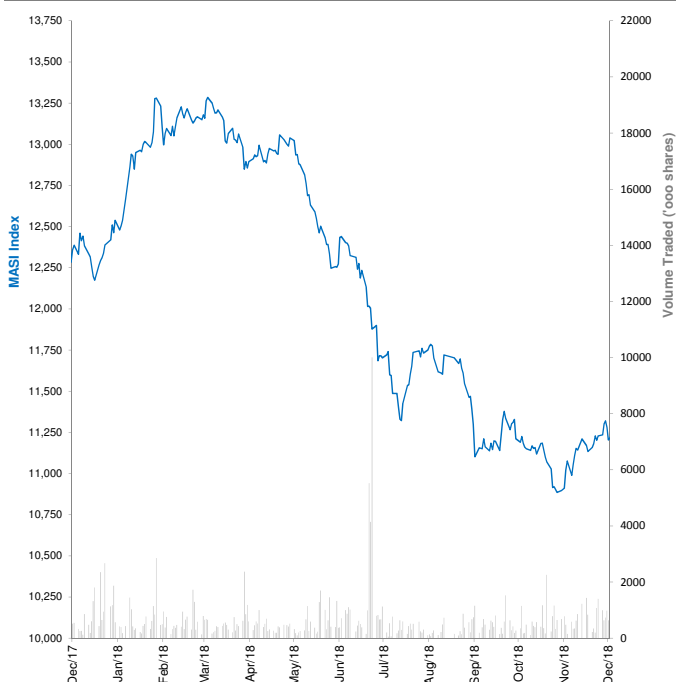
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Byblos Bank</b>	<b>1.38</b>	<b>0.7%</b>	<b>289,800</b>
<b>BLOM Bank GDR</b>	<b>9.42</b>	<b>0.2%</b>	<b>177,239</b>
<b>Solidere A</b>	<b>7.19</b>	<b>(2.2%)</b>	<b>75,399</b>
<b>BLOM Bank</b>	<b>9.80</b>	<b>3.7%</b>	<b>29,400</b>
<b>Solidere B</b>	<b>7.21</b>	<b>(3.6%)</b>	<b>26,631</b>

## Casablanca Stock Exchange Daily Report

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

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>546,746</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>(2.6%)</b>
<b>Banking</b>	<b>196,770</b>	<b>(0.1%)</b>	<b>(0.9%)</b>	<b>(8.7%)</b>
<b>Beverages</b>	<b>2,833</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>(15.4%)</b>
<b>Chemicals</b>	<b>1,044</b>	<b>2.8%</b>	<b>(8.8%)</b>	<b>(23.4%)</b>
<b>Construction &amp; Bldg. Material</b>	<b>64,099</b>	<b>(1.2%)</b>	<b>2.0%</b>	<b>(12.8%)</b>
<b>Distributors</b>	<b>9,549</b>	<b>(3.2%)</b>	<b>(5.2%)</b>	<b>(10.5%)</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>298</b>	<b>0.0%</b>	<b>(0.0%)</b>	<b>(0.8%)</b>
<b>Electricity</b>	<b>20,994</b>	<b>0.8%</b>	<b>1.7%</b>	<b>(3%)</b>
<b>Food Producers &amp; Processors</b>	<b>10,967</b>	<b>0.7%</b>	<b>(0.3%)</b>	<b>(36.2%)</b>
<b>Holding Companies</b>	<b>2,803</b>	<b>(1.4%)</b>	<b>6.3%</b>	<b>(4.5%)</b>
<b>Insurance</b>	<b>24,092</b>	<b>1.3%</b>	<b>1.9%</b>	<b>(12.5%)</b>
<b>Investment &amp; other Finance</b>	<b>4,047</b>	<b>(2.1%)</b>	<b>(2.9%)</b>	<b>1.4%</b>
<b>Leisures &amp; Hotel</b>	<b>2,436</b>	<b>(1.6%)</b>	<b>(1.7%)</b>	<b>18.1%</b>
<b>Materials, Software &amp; Computer</b>	<b>2,341</b>	<b>(0.7%)</b>	<b>1.6%</b>	<b>20.1%</b>
<b>Mining</b>	<b>13,878</b>	<b>(0.1%)</b>	<b>(2.2%)</b>	<b>(39.3%)</b>
<b>Oil &amp; Gas</b>	<b>11,507</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.3%)</b>
<b>Real Estate</b>	<b>50,646</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>141.0%</b>
<b>Telecommunications</b>	<b>123,425</b>	<b>(0.4%)</b>	<b>(0.1%)</b>	<b>4.8%</b>
<b>Transport</b>	<b>1,036</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.8%</b>
<b>Utilities</b>	<b>3,928</b>	<b>0.0%</b>	<b>(5.6%)</b>	<b>(20.8%)</b>
<b>Forestry &amp; Paper</b>	<b>52</b>	<b>0.0%</b>	<b>(10.9%)</b>	<b>(39.1%)</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 (MAD)	Daily % Chg
<b>Wafa Assurances</b>	<b>4,240.00</b>	<b>4.0%</b>
<b>Societe Nationale de Siderurgie</b>	<b>464.95</b>	<b>2.9%</b>
<b>Societe Nationale d'Electrolyse et de Petrochimie</b>	<b>435.00</b>	<b>2.8%</b>
<b>Banque Centrale Populaire</b>	<b>279.00</b>	<b>1.8%</b>
<b>Ciments Du Maroc</b>	<b>1,659.00</b>	<b>1.8%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>ENNAKL Automobiles</b>	<b>35.00</b>	<b>(7.4%)</b>
<b>Auto Hall</b>	<b>70.50</b>	<b>(6.0%)</b>
<b>Banque Marocaine Due Commerce Et De L'Industries</b>	<b>632.00</b>	<b>(5.7%)</b>
<b>Fenie Brossette</b>	<b>81.65</b>	<b>(5.1%)</b>
<b>Credit EQDOM (SOC D'EQUIP DOM ET MN)</b>	<b>1,025.00</b>	<b>(4.9%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Douja Prom Addoha</b>	<b>14.55</b>	<b>900,868</b>
<b>Itissalat Al-Maghrib</b>	<b>140.40</b>	<b>152,283</b>
<b>Attijariwafa Bank</b>	<b>450.00</b>	<b>91,169</b>
<b>Banque Marocaine Du Commerce Exterieur</b>	<b>181.00</b>	<b>76,204</b>
<b>Banque Centrale Populaire</b>	<b>279.00</b>	<b>69,137</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MASI Index</b>	<b>11,176.00</b>	<b>(29.40)</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>(9.8%)</b>
<b>Market Cap (MAD Mn)</b>	<b>546,746</b>	<b>(1.32)</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>(2.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>1,401.25</b>	<b>739.7</b>	<b>111.8%</b>	<b>644</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>82.49</b>	<b>2.94</b>	<b>3.7%</b>	<b>55</b>	<b>70</b>

### Market Breadth

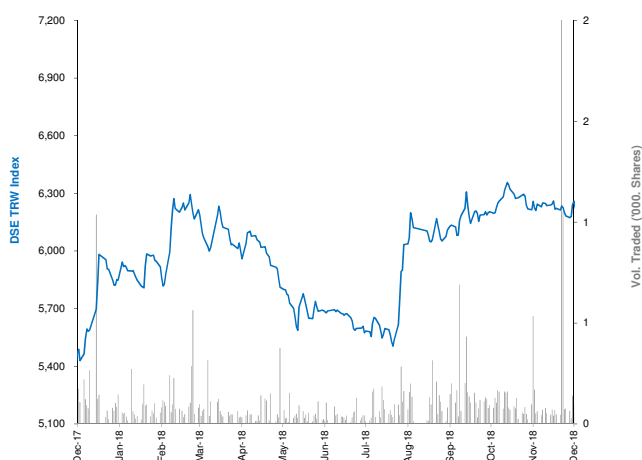
▲ 10 ▼ 18 = 13

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>Attijariwafa Bank</b>	<b>450.00</b>	<b>1.1%</b>	<b>20.43</b>
<b>Itissalat Al-Maghrib</b>	<b>140.40</b>	<b>(0.4%)</b>	<b>10.70</b>
<b>Banque Centrale Populaire</b>	<b>279.00</b>	<b>1.8%</b>	<b>9.60</b>
<b>Hightech Payment Systems SA</b>	<b>2,590.00</b>	<b>(0.3%)</b>	<b>7.07</b>
<b>Banque Marocaine Du Commerce Exterieur</b>	<b>181.00</b>	<b>(4.1%)</b>	<b>6.90</b>

## Damascus Securities Exchange Daily Report

December 24, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>573,561</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>(8.7%)</b>
<b>Banking</b>	<b>535,422</b>	<b>(0.5%)</b>	<b>(0.5%)</b>	<b>(9.9%)</b>
<b>Services</b>	<b>2,385</b>	<b>0.0%</b>	<b>(1.9%)</b>	<b>13.4%</b>
<b>Industrial</b>	<b>8,836</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(15.2%)</b>
<b>Insurance</b>	<b>26,378</b>	<b>0.7%</b>	<b>2.0%</b>	<b>28.1%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</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
Al-Aqeelah Takaful Insurance	436.46	2.0%

Worst Return Performers	Price (SRY)	Daily % Chg
Fransabank Syria	385.14	(1.9%)
Syria International Islamic Bank	921.23	(1.7%)
Qatar National Bank Syria	402.30	(1.5%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	402.30	28,730
Fransabank Syria	385.14	12,268
Syria International Islamic Bank	921.23	7,928
Al-Aqeelah Takaful Insurance	436.46	4,444
Cham Bank	669.57	1,950

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
DSE Weighted Index	6,190.65	(30.92)	(0.5%)	(0.5%)	3.5%
Market Cap (SRY Mn)	573,561	(2,516.7)	(0.4%)	(0.4%)	(8.7%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
Volume (Shrs)	55,838	(22,360)	(28.6%)	125,519	1,172
Value Traded ('000 SRY)	27,368	(34,022)	(55.4%)	104,463	52,229
No. of Trades	73	(11.0)	(13.1%)	90	101.8

### Market Breadth

▲	1	▼	3	=	20
---	---	---	---	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Qatar National Bank Syria	402.30	(1.5%)	11,558,189
Syria International Islamic Bank	921.23	(1.7%)	7,303,484
Fransabank Syria	385.14	(1.9%)	4,724,880
Al-Aqeelah Takaful Insurance	436.46	2.0%	1,939,620
Cham Bank	669.57	0.0%	1,302,300

---

## 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.

KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC") is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

### 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)

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