

MENA Markets Daily Report

March 14, 2016

| | Country | Benchmark | | Index Value | DTD Change | YTD 2016 | FY 2015 |
|--------------------------|------------------|-------------------------------|---|-------------|------------|----------|---------|
| MENA Countries | | | | | | | |
| In this Report... | Kuwait | KSE Price Index | ▲ | 5,288.54 | 0.1% | (5.8%) | (14.1%) |
| Kuwait 2 | Kuwait | KSE Weighted Index | ▼ | 366.53 | (0.3%) | (4.0%) | (13.0%) |
| Saudi Arabia 3 | Kuwait | KSE - KXS 15 Index | ▼ | 868.84 | (0.3%) | (3.5%) | (15.0%) |
| UAE - Dubai 4 | Saudi Arabia | TADAWUL All Share Index | ▲ | 6,369.31 | 0.2% | (7.8%) | (17.1%) |
| UAE - Abu Dhabi 5 | UAE - Dubai | DFM General Index | ▲ | 3,401.03 | 1.4% | 7.9% | (16.5%) |
| Qatar 6 | UAE - Abu Dhabi | ADX General Index | ▼ | 4,462.00 | (0.8%) | 3.6% | (4.9%) |
| Bahrain 7 | Qatar | QE 20 Index | ▼ | 10,327.84 | (0.6%) | (1.0%) | (15.1%) |
| Oman 8 | Bahrain | Bahrain All Share | ▼ | 1,151.66 | (0.3%) | (5.3%) | (14.8%) |
| Egypt 9 | Oman | MSM 30 Index | ▲ | 5,307.99 | 0.3% | (1.8%) | (14.8%) |
| Jordan 10 | Egypt | EGX 30 | ▲ | 6,563.83 | 0.0% | (6.3%) | (21.5%) |
| Tunisia 11 | Jordan | ASE Index | ▼ | 2,122.56 | (0.2%) | (0.6%) | (1.3%) |
| Lebanon 12 | Lebanon | Blom Stock Index | ▲ | 1,152.69 | 0.2% | (1.4%) | (0.1%) |
| Morocco 13 | Tunisia | Tunisia Index | ▲ | 5,457.71 | 0.6% | 8.2% | (0.9%) |
| Syria 14 | Morocco | MASI | ▼ | 9,192.11 | (0.0%) | 3.0% | (7.2%) |
| | Syria | DSE Weighted Index | ▼ | 1,359.79 | (0.1%) | 10.7% | (3.4%) |
| Emerging Markets | | | | | | | |
| | China | SSE Composite Index | ▲ | 2,882.76 | 2.6% | (18.5%) | 9.4% |
| | Russia | RUSSIAN RTS INDEX (\$) | ▲ | 845.59 | 1.4% | 11.7% | (4.3%) |
| | India | SENSEX | ▲ | 24,886.31 | 0.7% | (4.7%) | (5.0%) |
| | Brazil | BOVESPA Stock Index | ▲ | 49,638.68 | 0.1% | 14.5% | (13.3%) |
| | Mexico | BOLSA Index | ▲ | 44,735.50 | 0.9% | 4.1% | (0.4%) |
| | Korea | KOSPI Index | ▲ | 1,972.60 | 0.1% | 0.6% | 2.4% |
| | Taiwan | TAIEX Index | ▲ | 8,749.21 | 0.5% | 4.9% | (10.4%) |
| Global Markets | | | | | | | |
| | World | MSCI World Index | ▲ | 1,626.17 | 1.8% | (2.2%) | (2.7%) |
| | Asia | MSCI Asia Pacific | ▲ | 126.73 | 0.9% | (4.0%) | (4.3%) |
| | Europe | DJ Stoxx 600 | ▲ | 342.23 | 2.6% | (6.4%) | 6.8% |
| | Europe | FTSEurofirst 300 | ▲ | 1,347.47 | 2.7% | (6.3%) | 5.0% |
| | Emerging Markets | MSCI EM Index | ▲ | 800.91 | 1.3% | 0.9% | (17.0%) |
| | U.S.A | S&P 500 | ▲ | 2,022.19 | 1.6% | (1.1%) | (0.7%) |
| | U.S.A | DJIA | ▲ | 17,213.31 | 1.3% | (1.2%) | (2.2%) |
| | U.S.A | NASDAQ Composite | ▲ | 4,748.47 | 1.9% | (5.2%) | 5.7% |
| | UK | FTSE 100 | ▲ | 6,139.79 | 1.7% | (1.6%) | (4.9%) |
| | Germany | DAX | ▲ | 9,831.13 | 3.5% | (8.5%) | 9.6% |
| | Japan | NIKKEI 225 | ▲ | 17,247.22 | 1.8% | (9.4%) | 9.1% |
| | Hong Kong | HANG SENG INDEX | ▲ | 20,466.91 | 1.3% | (6.6%) | (7.2%) |
| Commodities | | | | | | | |
| | Oil | OPEC Crude | ▲ | 35.23 | 0.5% | 12.7% | (40.5%) |
| | Oil | Brent | ▲ | 40.43 | 0.1% | 2.6% | (44.1%) |
| | Oil | Kuwait | ▼ | 33.12 | (0.1%) | 15.2% | (45.4%) |
| | Natural Gas | NYMEX Natural Gas (USD/MMBtu) | ▼ | 1.81 | (0.9%) | (24.3%) | (33.8%) |
| | Gold | Gold Spot \$/Oz | ▼ | 1,255.10 | (0.4%) | 18.2% | (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>

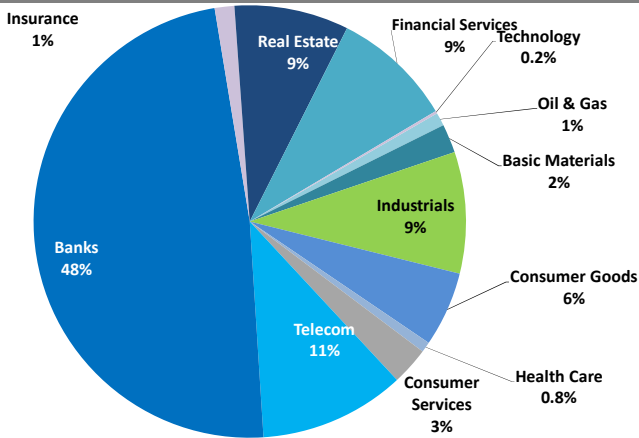
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

March 14, 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 | 3,830.2 | 13.4 | 10.6% |
| 2- Kuwait Finance House | 2,430.2 | 17.1 | 8.2% |
| 3- Zain | 1,620.6 | 10.7 | 9.5% |
| 4- Ahli United Bank - Bahrain | 1,315.7 | 8.3 | 15.3% |
| 5- Kuwait Food Co. (Americana) | 1,013.0 | 22.3 | 13.0% |
| 6- Boubyan Bank | 845.9 | 25.5 | 10.8% |
| 7- Kuwait Projects Co. | 795.7 | 15.4 | 10.7% |
| 8- Mabanee Co. | 739.2 | 15.2 | 16.8% |
| 9- Commercial Bank of Kuwait | 706.0 | 14.4 | 8.9% |
| 10- Burgan Bank | 696.8 | 9.7 | 11.2% |
| Total | 13,993 | 13.49 | 10.7% |

*: ROE is calculated based on TTM 9M-2015 net profit & shareholders' equity as of 30-Sep-15

Top Movers and Most Active Stocks

| Today's Top % Gainers | Close (KWD) | Change (KWD) | Percent Change |
|---------------------------------|----------------|-----------------|-------------------|
| Kuwait Cable Vision | 0.027 | 0.003 | 10.2% |
| ALSAFAT Energy Holding Co. | 0.012 | 0.001 | 9.5% |
| Wethaq Takaful Insurance Co. | 0.031 | 0.003 | 8.8% |
| Kuwait Finance & Investment Co. | 0.032 | 0.003 | 8.5% |
| United Projects Group | 0.730 | 0.050 | 7.4% |

| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|--|----------------|-----------------|-------------------|
| Palms Agro Production Co. | 0.102 | (0.010) | (8.9%) |
| Safwan Trading & Contracting Co. | 0.270 | (0.025) | (8.5%) |
| Real Estate Trade Centers Co. | 0.028 | (0.003) | (8.3%) |
| Gulf Franchising Co. | 0.032 | (0.003) | (7.4%) |
| Al Mudon International Real Estate Co. | 0.033 | (0.003) | (7.1%) |

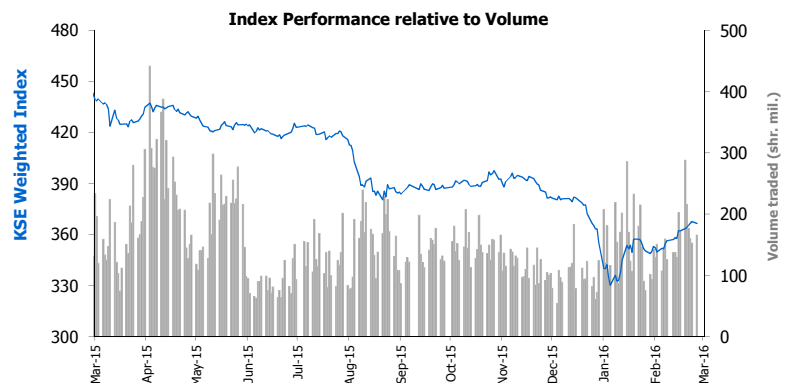
| Today's Most Active by Volume | Close (KWD) | Change (KWD) | Volume (Shares) |
|--|----------------|-----------------|--------------------|
| Ithmar Bank B.S.C | 0.036 | (0.001) | 34,604,179 |
| ALSAFAT Energy Holding Co. | 0.012 | 0.001 | 12,853,820 |
| Al Mudon International Real Estate Co. | 0.033 | (0.003) | 10,670,931 |
| Investors Holding Group Co. | 0.021 | 0.001 | 10,665,079 |
| Zima Holding Co. | 0.071 | (0.005) | 6,711,179 |

Source: KAMCO Research

Market Capitalization - Sectors' Return

| | Market Cap. (KWD Mn) | DTD % | DTD % Chg | MTD % Chg | YTD % Chg |
|-------------------------------|-------------------------|----------|---------------|--------------|---------------|
| Kuwaiti Stock Exchange | 25,241.2 | ▼ | (0.3%) | 2.3% | (3.5%) |
| Oil & Gas | 247.5 | ▲ | 2.3% | (0.1%) | (6.0%) |
| Basic Materials | 541.5 | ▼ | (0.3%) | 3.4% | (7.2%) |
| Industrials | 2,291.5 | ▲ | 0.2% | 2.7% | (3.7%) |
| Consumer Goods | 1,416.6 | ▼ | (0.4%) | 8.8% | 14.6% |
| Health Care | 193.9 | = | 0.0% | (2.6%) | 6.5% |
| Consumer Services | 717.2 | ▲ | 0.5% | 1.0% | (1.5%) |
| Telecommunications | 2,750.5 | ▼ | (1.5%) | 1.6% | 6.4% |
| Banks | 12,219.5 | ▼ | (0.2%) | 1.8% | (6.8%) |
| Insurance | 371.2 | ▲ | 0.1% | 0.4% | (4.8%) |
| Real Estate | 2,156.9 | ▼ | (0.0%) | 2.1% | (6.8%) |
| Financial Services | 2,281.8 | ▼ | (0.6%) | 2.5% | (2.2%) |
| Technology | 53.1 | = | 0.0% | (1.0%) | 6.9% |

| Market Breadth | ▲ | 39 | ▼ | 48 | = | 101 |
|---------------------|----------|--------|--------|-------|--------|-----|
| Benchmark Return | Closing | DTD | DTD | MTD | YTD | |
| | Value | Chg | % Chg | % Chg | % Chg | |
| KSE Price Index | 5,288.54 | 3.7 | 0.1% | 1.6% | (5.8%) | |
| KSE Weighted Index | 366.53 | (1.0) | (0.3%) | 2.3% | (4.0%) | |
| Kuwait 15 Index | 868.84 | (2.9) | (0.3%) | 3.3% | (3.5%) | |
| Market Cap (KWD Mn) | 25,241 | (68.5) | (0.3%) | 2.3% | (3.5%) | |



Market Trading Data and Volatility

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2016 | YTD 2015 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn) | 165.7 | 13.1 | 8.6% | 145.6 | 166.8 |
| Value Traded (KWD Mn) | 10.8 | 1.6 | 17.8% | 12.8 | 15.9 |
| No. of Trades | 3,214 | (247.0) | (7.1%) | 3,427 | 3,862 |

| Market Volatility** | Volatility Since January: | | | | |
|---------------------|---------------------------|-------|-------|-------|-------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| KSE Price Index | 9.2% | 9.8% | 10.5% | 10.0% | 9.7% |
| KSE Weighted Index | 11.1% | 10.8% | 9.9% | 9.4% | 10.3% |

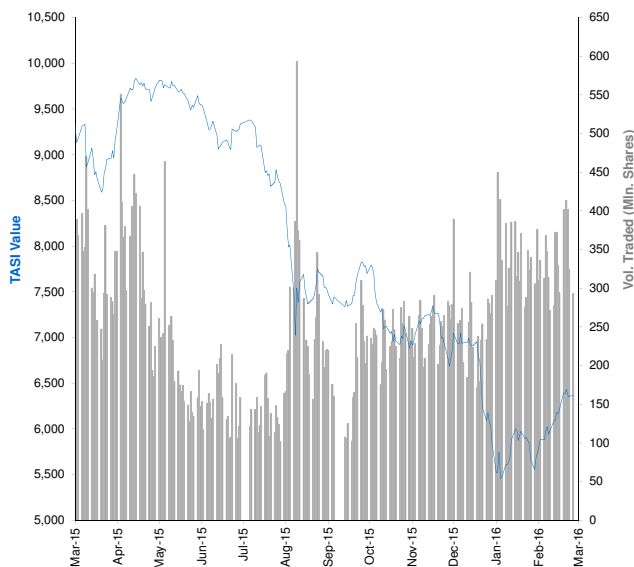
** Annualized Standard Deviation of Daily Returns

| Today's Most Active by Value | Close (KWD) | Change (KWD) | Value (KWD) |
|-------------------------------|----------------|-----------------|----------------|
| National Bank of Kuwait | 0.760 | 0.000 | 1,544,305 |
| Ithmar Bank B.S.C | 0.036 | (0.001) | 1,270,358 |
| Ahli United Bank | 0.202 | (0.002) | 1,174,320 |
| Zima Holding Co. | 0.071 | (0.005) | 485,328 |
| Kuwait Projects Co. (Holding) | 0.540 | (0.010) | 475,303 |

Saudi Tadawul Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------|-------------------------|--------------|--------------|--------------|
| Saudi Stock Exchange | 1,470,299 | 0.1% | 4.7% | (7.0%) |
| Banks & Financial | 393,415 | (0.8%) | 2.2% | (9.3%) |
| Petrochemical Industries | 338,148 | 0.5% | 6.9% | (1.4%) |
| Cement | 60,455 | (0.7%) | 5.5% | 0.2% |
| Retail | 56,324 | 0.8% | (0.3%) | (20.2%) |
| Energy & Utilities | 70,470 | 0.4% | 8.2% | 4.6% |
| Agric. & Food Ind. | 88,440 | (1.3%) | 3.5% | (13.6%) |
| Telecom | 162,693 | 1.6% | 5.1% | (1.0%) |
| Insurance | 36,907 | 2.5% | 10.5% | (7.6%) |
| Multi-Inv. | 51,078 | (1.7%) | 4.7% | (21.0%) |
| Indust. Inv. | 53,081 | 0.1% | 0.4% | (10.2%) |
| Bldg. & Const. | 16,090 | 0.2% | 4.2% | (13.5%) |
| Real Estate Dev. | 99,774 | 1.3% | 10.1% | (0.8%) |
| Transport | 25,624 | 1.7% | 6.4% | (10.8%) |
| Media & Publishing | 5,138 | (0.4%) | (1.8%) | (22.7%) |
| Hotel & Tourism | 12,662 | (1.5%) | (1.4%) | (40.3%) |

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) |
|---------------------------------------|----------------|----------------|----------------------|
| Aljazira Takaful Taawuni Co. | 34.58 | 9.9% | 47,256 |
| Amana Cooperative Insurance | 8.65 | 9.8% | 6,702 |
| Saudi Indian Co. for Cooperative Ins. | 10.75 | 9.7% | 12,559 |
| Saudi United Cooperative Ins. Co. | 10.44 | 9.7% | 31,307 |
| Arabia Ins. Cooperative Co. | 7.64 | 8.4% | 32,186 |

| Worst Return Performers | Price (SAR) | Daily % Chg | Value (SAR 000's) |
|--|----------------|----------------|----------------------|
| Solidarity Saudi Takaful co. | 8.72 | (5.0%) | 53,372 |
| Saudi Vitrified Clay Pipes Co. | 83.89 | (3.7%) | 6,394 |
| Al-Hokair Group for Tourism and Dev. Co. | 44.92 | (3.5%) | 10,169 |
| Samba Financial Group | 21.84 | (2.8%) | 5,057 |
| AL-Marai Co. | 69.07 | (2.5%) | 53,930 |

| Most Active Stocks By Volume | Price (SAR) | Daily % Chg | Volume ('000 Shrs) |
|-----------------------------------|----------------|----------------|-----------------------|
| Alinma Bank | 13.52 | 0.9% | 42,593 |
| Dar Al Arkan Real Estate Dev. Co. | 4.84 | 0.2% | 22,478 |
| Saudi Public Transport Co. | 12.00 | 3.3% | 9,767 |
| Saudi Kayan | 5.16 | 0.4% | 9,724 |
| Knowledge Economic City | 12.60 | 1.9% | 9,668 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|-------------------------|------------------|------------|--------------|--------------|-----------------|
| Tadawul All Share Index | 6,369.31 | 14.8 | 0.2% | 4.5% | (7.8%) |
| Market Cap (SAR Mn) | 1,470,299 | 1,842.4 | 0.1% | 4.7% | (7.0%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|-----------------------|------------------|------------|--------------|-------------------------|---------|
| Volume (Mn Shares) | 294 | (30.5) | (9.4%) | 323 | 281 |
| Value Traded (SAR Mn) | 5,157 | (593.8) | (10.3%) | 5,708 | 8,581 |
| No. of Trades | 119,171 | (11,158) | (8.6%) | 169,525 | 143,065 |

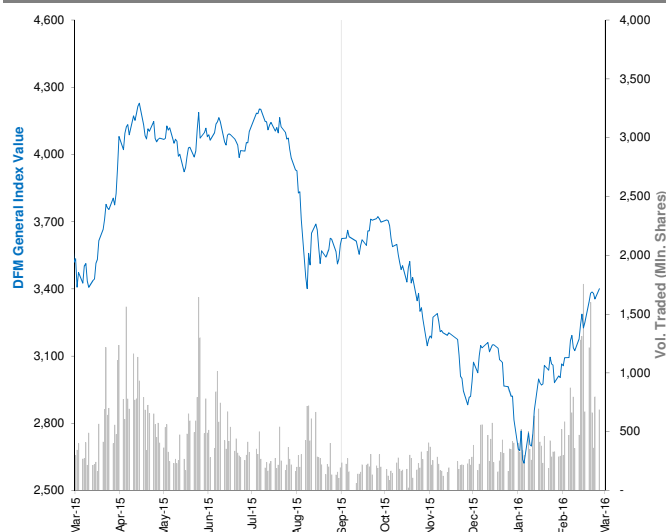
| Market Breadth | ▲ | 122 | ▼ | 41 | = | 6 |
|----------------|---|-----|---|----|---|---|
|----------------|---|-----|---|----|---|---|

| Most Active Stocks By Value | Price (SAR) | Daily % Chg | Value (SAR Mn) |
|--|----------------|----------------|-------------------|
| Alinma Bank | 13.52 | 0.9% | 576.8 |
| Saudi Basic Industries Corp | 76.83 | 0.4% | 453.2 |
| Alandalus Property Co. | 23.45 | 2.4% | 212.1 |
| The National Shipping Co of Saudi Arabia | 40.35 | 3.9% | 136.0 |
| Al-Tayyar Travel Group Co. | 36.88 | (1.3%) | 131.9 |

Dubai Financial Market Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|---------------|---------------|---------------|
| Dubai Financial Market | 319,690 | 1.3% | 4.1% | 6.2% |
| Banking | 108,634 | 1.3% | 2.9% | 0.3% |
| Consumer Staples | 12,285 | 10.5% | 15.3% | 19.6% |
| Investment & Financial | 22,809 | 0.5% | 6.2% | 9.2% |
| Insurance | 5,176 | 0.7% | (0.3%) | (8.3%) |
| Industrial | 3,228 | 0.0% | 0.0% | (6.1%) |
| Real Estate & Construction | 110,981 | 1.4% | 5.1% | 9.5% |
| Telecommunication | 28,652 | (0.6%) | 4.7% | 21.6% |
| Transportation | 24,973 | (0.2%) | (0.5%) | 0.3% |
| Services | 2,952 | 1.8% | 3.3% | 6.2% |

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 Traded (AED) |
|-----------------------------------|----------------|----------------|-----------------------|
| United Foods Company | 7.240 | 14.9% | 2,215,628 |
| Dubai Parks And Resorts | 1.440 | 14.3% | 204,545,580 |
| Islamic Arab Insurance Co. | 0.465 | 6.4% | 33,541,810 |
| Emirates NBD | 8.000 | 4.6% | 2,682,620 |
| Takaful Emarat | 1.900 | 3.8% | 1,045,460 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value Traded (AED) |
|--|----------------|----------------|-----------------------|
| Ajman Bank | 2.070 | (4.6%) | 92,214 |
| Takaful House | 0.535 | (4.5%) | 118,880 |
| Union Properties | 0.850 | (3.8%) | 43,834,691 |
| Dubai Islamic Ins.& Reins Co.(AMAN) | 0.640 | (3.0%) | 768,556 |
| Ektitab Holding Co. | 0.360 | (2.7%) | 616,820 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|--------------------------------------|----------------|----------------|-----------------------|
| Dubai Parks And Resorts | 1.440 | 14.3% | 148,349 |
| Gulf Finance House | 0.795 | (2.6%) | 109,030 |
| Arabtec Holding P.J.S.C. | 1.700 | (2.3%) | 79,803 |
| Islamic Arab Insurance Co. | 0.465 | 6.4% | 72,777 |
| Drake and Scull International | 0.483 | (0.2%) | 55,211 |

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 | 3,401.03 | 45.79 | 1.4% | 5.0% | 7.9% |
| Market Cap (AED Mn) | 319,690 | 4,069 | 1.3% | 4.1% | 6.2% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume (Mn Shares) | 686 | (109.8) | (13.8%) | 529 | 398 |
| Value Traded (AED Mn) | 859 | (173.4) | (16.8%) | 643 | 654 |
| No. of Trades | 7,834 | 4,513 | 135.9% | 6,997 | 6,724 |

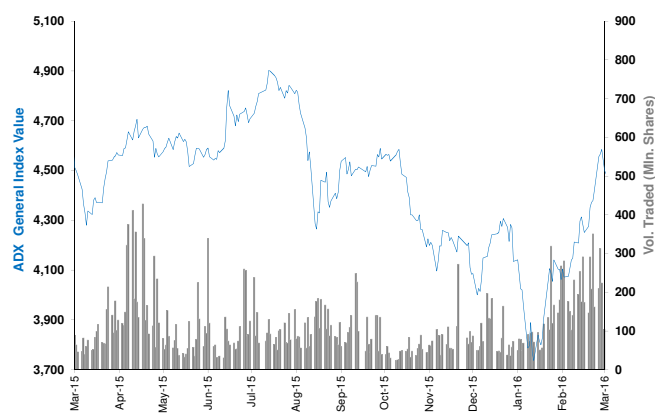
| Market Breadth | ▲ | 16 | ▼ | 16 | = | 28 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Value (AED Mn) |
|---------------------------------|----------------|----------------|-------------------|
| Dubai Parks And Resorts | 1.440 | 14.3% | 204.5 |
| Arabtec Holding P.J.S.C. | 1.700 | (2.3%) | 138.5 |
| EMAAR Properties | 6.270 | 2.8% | 115.6 |
| Gulf Finance House | 0.795 | (2.6%) | 88.6 |
| Union Properties | 0.850 | (3.8%) | 43.8 |

Abu Dhabi Securities Exchange Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|--------------|---------------|
| ADX | 445,096 | (1.5%) | 2.2% | 4.0% |
| Banks | 197,306 | (1.6%) | 3.2% | 0.1% |
| Inv. & Financial Services | 4,641 | 0.4% | 0.4% | 6.2% |
| Real Estate | 23,165 | (1.8%) | 1.7% | 11.8% |
| Energy | 6,362 | (1.0%) | 2.1% | 1.1% |
| Consumer Staples | 5,791 | 2.4% | 2.6% | (4.3%) |
| Industrial | 11,871 | 0.0% | 1.9% | (0.9%) |
| Insurance | 7,633 | 0.4% | 1.5% | (2.4%) |
| Telecommunication | 178,598 | (1.9%) | 1.1% | 8.7% |
| Services | 9,729 | 1.1% | 6.5% | 2.5% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (AED) | Daily % Chg | Value (AED) |
|---|----------------|----------------|----------------|
| International Fish Farming Co. | 8.00 | 14.3% | 8,390 |
| Al Khazna Insurance Co. | 0.37 | 12.1% | 46,059 |
| FOODCO Holding Co. | 4.05 | 6.6% | 871,224 |
| National Corp for Tourism & Hotels | 4.00 | 5.0% | 21,580 |
| Ras Al Khaimah Cement Co. | 0.85 | 3.7% | 593,739 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value (AED) |
|---|----------------|----------------|----------------|
| Fujairah Building Industrial Co. | 1.60 | (6.4%) | 749 |
| Eshraq Properties Co. | 0.73 | (6.4%) | 45,916,476 |
| Abu Dhabi Commercial Bank | 6.90 | (6.0%) | 19,734,363 |
| National Bank Of Abu Dhabi | 8.55 | (4.9%) | 557,691 |
| Union National Bank | 3.88 | (3.0%) | 1,868,605 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|-------------------------------------|----------------|----------------|-----------------------|
| Eshraq Properties Co. | 0.73 | (6.4%) | 61,334 |
| Ras Al Khaimah Properties | 0.65 | 0.0% | 27,343 |
| Dana Gas | 0.53 | (1.9%) | 13,467 |
| Methaq Takaful Insurance Co. | 0.84 | (2.3%) | 6,721 |
| AL DAR Properties Co. | 2.55 | (1.5%) | 5,913 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|----------------------------|------------------|----------------|---------------|--------------|-----------------|
| ADX General Index | 4,462.00 | (37.90) | (0.8%) | 2.5% | 3.6% |
| Market Cap (AED Mn) | 445,096 | (6,958) | (1.5%) | 2.2% | 4.0% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|------------------------------|------------------|--------------|---------------|-------------------------|--------------|
| Volume (Mn Shares) | 136 | 32.5 | 31.3% | 148 | 232.9 |
| Value Traded (AED Mn) | 291 | 46.7 | 19.1% | 224 | 584.7 |
| No. of Trades | 1,772 | (180) | (9.2%) | 1,910 | 3,443 |

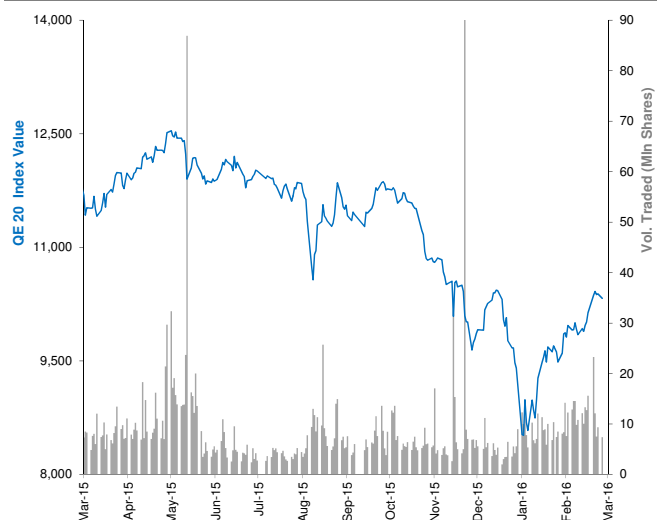
| Market Breadth | ▲ | 14 | ▼ | 12 | = | 40 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED) |
|----------------------------------|----------------|----------------|--------------------|
| Emirates Telecom. Co. | 17.70 | (2.2%) | 103,132,561 |
| Eshraq Properties Co. | 0.73 | (6.4%) | 45,916,476 |
| First Gulf Bank | 13.30 | 2.3% | 35,651,604 |
| Al Dhafra Insurance Co. | 5.00 | 0.0% | 24,028,186 |
| Abu Dhabi Commercial Bank | 6.90 | (6.0%) | 19,734,363 |

Qatar Exchange Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (QAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|---------------|---------------|
| Qatar Exchange | 545,658 | (0.5%) | 4.3% | (1.4%) |
| Banking & Finance | 219,450 | (0.5%) | 3.2% | (4.2%) |
| Goods & Consumer Services | 24,354 | 0.1% | (1.1%) | 1.5% |
| Industrial | 140,613 | (0.7%) | 2.3% | (6.4%) |
| Insurance | 27,629 | (1.2%) | 30.7% | 24.9% |
| Real Estate | 68,670 | (0.1%) | 7.2% | 3.1% |
| Telecom | 38,385 | 0.5% | 3.2% | 10.4% |
| Transport | 26,555 | (0.6%) | 1.1% | (0.4%) |

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) |
|---|----------------|----------------|----------------|
| Qatar General Insurance & Reins. Co. | 53.60 | 4.1% | 61,920 |
| Diala Brokerage & Inv. Hldg. Co. | 17.77 | 3.4% | 5,440,752 |
| Qatari German Co. for Medical Devices | 12.50 | 1.6% | 6,348,101 |
| Mannai Corporation | 99.00 | 1.2% | 2,385,916 |
| Al Ahli Bank of Qatar | 44.95 | 1.0% | 124,710 |

| Worst Return Performers | Price (QAR) | Daily % Chg | Value (QAR) |
|---|----------------|----------------|----------------|
| Qatar Cinema & Film Distribution | 27.50 | (4.2%) | 110 |
| Qatar Insurance Co. | 84.90 | (2.3%) | 864,139 |
| United Development Co. | 20.20 | (2.0%) | 8,288,415 |
| Doha Insurance Co. | 19.10 | (2.0%) | 34,380 |
| Industries Qatar | 107.30 | (1.9%) | 7,875,078 |

| Most Active Stocks by Volume | Price (QAR) | Daily % Chg | Volume (Shares) |
|--|----------------|----------------|--------------------|
| Barwa Real Estate Co. | 37.40 | (0.8%) | 1,149,752 |
| Vodafone Qatar | 12.10 | 0.2% | 795,462 |
| Gulf International Services | 38.60 | 0.8% | 580,981 |
| Qatar International Islamic Bank | 72.40 | 0.6% | 528,119 |
| Qatari German Co. for Medical Devices | 12.50 | 1.6% | 507,409 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|----------------------------|------------------|----------------|---------------|--------------|-----------------|
| QE 20 Index | 10,327.84 | (58.60) | (0.6%) | 4.4% | (1.0%) |
| Market Cap (QAR Mn) | 545,658 | (2,554) | (0.5%) | 4.3% | (1.4%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|------------------------------|------------------|----------------|----------------|-------------------------|---------------|
| Volume ('000 Shares) | 7,398 | (1,957) | (20.9%) | 9,156 | 12,559 |
| Value Traded (QAR Mn) | 258 | (46) | (15.0%) | 307 | 531 |
| No. of Trades | 3,935 | (1,034) | (20.8%) | 4,703 | 6,286 |

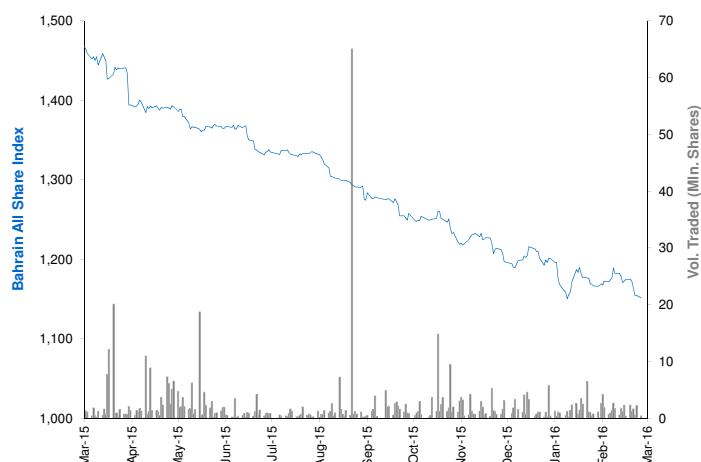
| Market Breadth | ▲ 18 | ▼ 18 | = 7 |
|----------------|------|------|-----|
|----------------|------|------|-----|

| Most Active Stocks by Value | Price (QAR) | Daily % Chg | Value (QAR Mn) |
|---|----------------|----------------|-------------------|
| Barwa Real Estate Co. | 37.40 | (0.8%) | 43.1 |
| Qatar International Islamic Bank | 72.40 | 0.6% | 38.4 |
| Gulf International Services | 38.60 | 0.8% | 22.5 |
| Masraf Al Rayan | 35.95 | (0.1%) | 13.3 |
| Islamic Holding Group | 74.00 | (1.5%) | 11.8 |

Bahrain Bourse Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (BHD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------------|-------------------------|---------------|---------------|----------------|
| Bahrain Bourse | 6,885 | (0.3%) | (1.3%) | (3.4%) |
| Commercial Banks | 3,190 | (0.8%) | (0.5%) | (4.1%) |
| Investment | 1,859 | 0.2% | (1.8%) | (1.0%) |
| Insurance | 146 | 0.0% | (0.5%) | (0.8%) |
| Service | 1,047 | 0.3% | 0.0% | 1.6% |
| Hotel & Tourism | 198 | 0.0% | 0.0% | (2.2%) |
| Industrial | 446 | 0.0% | (7.7%) | (18.7%) |

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 Cinema Co. | 1.200 | 2.6% | 3,600 |
| Gulf Finance House (USD) | 0.220 | 2.3% | 6,447 |
| Seef Properties | 0.197 | 1.0% | 3,940 |

| Worst Return Performers | Price (BHD) | Daily % Chg | Value (BHD) |
|-------------------------------|----------------|----------------|----------------|
| Ahli United Bank (USD) | 0.670 | (1.5%) | 5,052 |

| Most Active Stocks by Volume | Price (BHD) | Daily % Chg | Volume (Shares) |
|---------------------------------|----------------|----------------|--------------------|
| Aluminum Bahrain | 0.300 | 0.0% | 190,000 |
| Gulf Finance House (USD) | 0.220 | 2.3% | 80,000 |
| ITHMAR Bank (USD) | 0.120 | 0.0% | 60,000 |
| Bahrain Islamic Bank | 0.130 | 0.0% | 56,083 |
| Ahli United Bank (USD) | 0.670 | (1.5%) | 20,000 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|-------------------------------|------------------|----------------|---------------|---------------|-----------------|
| Bahrain All Share Inde | 1,151.66 | (2.94) | (0.3%) | (2.3%) | (5.3%) |
| Market Cap (BHD Mln) | 6,885.04 | (17.32) | (0.3%) | (1.3%) | (3.4%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|-------------------------------|------------------|----------------|----------------|-------------------------|------------|
| Volume ('000 Shares) | 461 | (1,811) | (79.7%) | 1,505 | 866 |
| Value Traded (BHD '00) | 95 | (80) | (45.6%) | 273 | 217 |
| No. of Trades | 39 | 7 | 21.9% | 42 | 35 |

Market Breadth

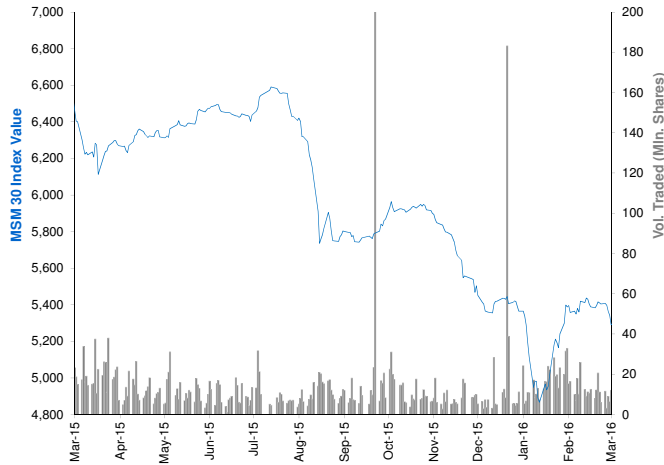
| | | | | | |
|---|---|---|---|---|----|
| ▲ | 3 | ▼ | 1 | = | 36 |
|---|---|---|---|---|----|

| Most Active Stocks by Value | Price (BHD) | Daily % Chg | Value (BHD) |
|--|----------------|----------------|----------------|
| Aluminum Bahrain | 0.300 | 0.0% | 56,904 |
| Bahrain Islamic Bank | 0.130 | 0.0% | 7,291 |
| Gulf Finance House (USD) | 0.220 | 2.3% | 6,447 |
| Ahli United Bank (USD) | 0.670 | (1.5%) | 5,052 |
| Bahrain Commercial Facilities Co. | 0.750 | 0.0% | 3,946 |

Muscat Securities Market Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (OMR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|---------------|---------------|---------------|
| Muscat Securities Mkt | 6,773 | 0.3% | (1.4%) | (2.0%) |
| Financial | 2,949 | 0.8% | (1.9%) | (2.9%) |
| Industrial | 856 | (0.0%) | (1.0%) | (4.9%) |
| Services | 2,968 | (0.2%) | (1.0%) | (0.2%) |

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 (OMR) | Daily % Chg | Value (OMR) |
|-------------------------|----------------|----------------|----------------|
| Bank Muscat | 0.412 | 2.0% | 1,325,600 |
| OMINVEST | 0.480 | 1.7% | 2,830 |
| Al Anwar Holding | 0.170 | 1.2% | 121,670 |
| Ahli Bank | 0.173 | 1.2% | 21,670 |
| HSBC Bank Oman | 0.097 | 1.0% | 3,370 |

| Worst Return Performers | Price (OMR) | Daily % Chg | Value (OMR) |
|--------------------------------------|----------------|----------------|----------------|
| Al Madina Takaful | 0.069 | (2.8%) | 22,470 |
| Al Jazeera Steel Products Co. | 0.134 | (1.5%) | 4,830 |
| Al Batinah Dev. Inv. Holding | 0.070 | (1.4%) | 1,890 |
| National Bank of Oman | 0.266 | (0.7%) | 65,820 |
| Renaissance Services | 0.175 | (0.6%) | 62,030 |

| Most Active Stocks by Volume | Price (OMR) | Daily % Chg | Volume (Shares) |
|--|----------------|----------------|--------------------|
| Bank Muscat | 0.412 | 2.0% | 3,217,623 |
| Bank Sohar | 0.147 | 0.0% | 930,933 |
| Global Financial Investment Co. | 0.125 | 0.0% | 900,000 |
| Al Anwar Holding | 0.170 | 1.2% | 716,150 |
| Galfar Engineering | 0.061 | 0.0% | 546,000 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|----------------------------|------------------|--------------|--------------|---------------|-----------------|
| MSM 30 Index | 5,307.99 | 17.25 | 0.3% | (1.6%) | (1.8%) |
| Market Cap (OMR Mn) | 6,773.04 | 18.20 | 0.3% | (1.4%) | (2.0%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|--------------------------------|------------------|----------------|----------------|-------------------------|---------------|
| Volume ('000 Shares) | 9,161 | (2,895) | (24.0%) | 13,761 | 17,971 |
| Value Traded (OMR '000) | 2,933 | 202 | 7.4% | 3,587 | 4,995 |
| No. of Trades | 638 | 87 | 15.8% | 722 | 1,240 |

| Market Breadth | ▲ | 6 | ▼ | 8 | = | 46 |
|----------------|---|---|---|---|---|----|
|----------------|---|---|---|---|---|----|

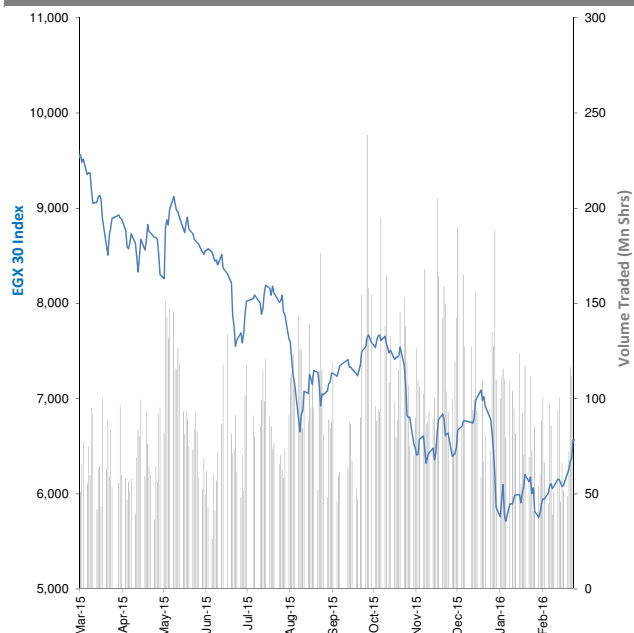
| Most Active Stocks by Value | Price (OMR) | Daily % Chg | Volume (OMR '000) |
|--|----------------|----------------|----------------------|
| Bank Muscat | 0.412 | 2.0% | 1,325.6 |
| Oman Telecom Co. | 1.565 | (0.3%) | 654.8 |
| Bank Sohar | 0.147 | 0.0% | 136.9 |
| Al Anwar Holding | 0.170 | 1.2% | 121.7 |
| Global Financial Investment Co. | 0.125 | 0.0% | 112.5 |

The Egyptian Exchange Daily Report

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

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (EGP Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|-----------------------------|-------------------------|--------------|--------------|--------------|
| The Egyptian Exchange | 258,454 | (0.1%) | 6.5% | (5.1%) |
| Banking & Finance | 57,619 | 0.0% | 7.8% | (2.6%) |
| Basic Resources | 11,246 | (1.3%) | 9.8% | (11.2%) |
| Chemical | 16,737 | (0.9%) | (0.6%) | (8.5%) |
| Construction & Material | 56,790 | (1.2%) | (4.3%) | (19.8%) |
| Financial Services | 12,871 | (0.8%) | 2.1% | (12.7%) |
| Food & Beverage | 5,892 | (0.5%) | 0.7% | (17.7%) |
| Healthcare & Pharma. | 4,602 | (3.3%) | (7.2%) | (19.4%) |
| Ind. Goods, Services, Auto. | 10,160 | (1.7%) | 2.6% | 4.4% |
| Media | 520 | (1.8%) | 11.4% | 9.6% |
| Oil & Gas | 2,260 | 1.0% | 13.6% | 4.2% |
| Personal & Household | 13,539 | (1.9%) | (2.8%) | (1.9%) |
| Real Estate | 25,969 | (0.2%) | 4.4% | (18.6%) |
| Telecommunication | 37,603 | 2.5% | 23.4% | 20.0% |
| Travel & Leisure | 2,647 | (1.9%) | 1.7% | (18.5%) |

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 (EGP) | Daily % Chg |
|--|----------------|----------------|
| Egyptian Co. for Mobile Services (MobiNil) | 134.18 | 10.0% |
| Upper Egypt Contracting | 0.86 | 3.6% |
| United Housing & Development | 9.42 | 3.5% |
| Qatar National Bank AlAhli | 32.00 | 3.2% |
| Canal Shipping Agencies Co. | 5.67 | 2.3% |

| Worst Return Performers | Price (EGP) | Daily % Chg |
|----------------------------|----------------|----------------|
| Misr Beni Suef Cement | 16.89 | (9.9%) |
| National CementCo. - Egypt | 6.91 | (7.1%) |
| Delta Sugar Co. | 8.85 | (6.8%) |
| Aluminium Co. of Egypt | 10.95 | (3.9%) |
| Egyptian Iron & Steel Co. | 6.03 | (3.5%) |

| Most Active Stocks By Volume | Price (EGP) | Volume ('000 Shrs) |
|--|----------------|------------------------|
| Amer Group Holding | 0.37 | 23,637 |
| Palm Hills Developments | 2.29 | 13,868 |
| Global Telecom Hldg. (Orascom Telecom) | 2.30 | 13,096 |
| Upper Egypt Contracting | 0.86 | 11,928 |
| Citadel Capital | 1.21 | 7,396 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| EGX 30 Index | 6,563.83 | 0.18 | 0.0% | 6.8% | (6.3%) |
| Market Cap (EGP Mn) | 258,454 | (305) | (0.1%) | 6.5% | (5.1%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 104 | (94.45) | (47.6%) | 92 | 75 |
| Value Traded (EGP Mn) | 311 | (420.6) | (57.5%) | 298 | 439 |
| No. of Trades | 13,865 | (6,770) | (32.8%) | 12,105 | 13,218 |

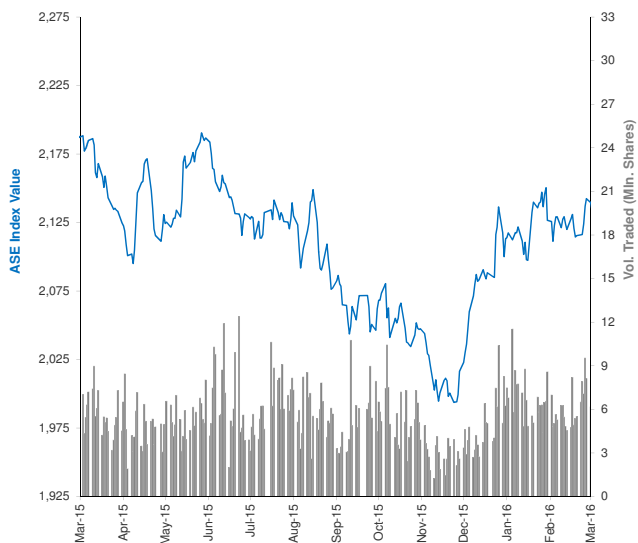
| Market Breadth | ▲ | 13 | ▼ | 38 | = | 9 |
|----------------|---|----|---|----|---|---|
|----------------|---|----|---|----|---|---|

| Most Active Stocks By Value | Price (EGP) | Daily % Chg | Value (EGP Mn) |
|--|----------------|----------------|-------------------|
| Commercial Int'l Bank (Egypt) | 37.02 | (1.25%) | 67.06 |
| Palm Hills Developments | 2.29 | (1.72%) | 31.97 |
| Global Telecom Hldg. (Orascom Telecom) | 2.30 | (1.71%) | 30.88 |
| El Ezz Steel Rebars | 6.66 | 0.00% | 26.09 |
| Egyptian Financial Group-Hermes Hldg Co. | 7.34 | (0.81%) | 25.15 |

Amman Stock Exchange Daily Report (1st Market)

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (JD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|------------------------|---------------|----------------|----------------|
| Amman Stock Exchange | 13,397 | (0.2%) | 0.5% | (3.0%) |
| Banks | 9,585 | (0.3%) | (0.1%) | (1.7%) |
| Insurance | 101 | (0.8%) | (0.2%) | 1.2% |
| Diversified Financial Services | 194 | 0.7% | (3.7%) | 1.5% |
| Real Estate | 284 | (1.2%) | 2.5% | 9.6% |
| Health Care Services | 29 | (0.8%) | (6.7%) | (13.5%) |
| Educational Services | 315 | 0.0% | (0.3%) | (3.5%) |
| Hotels and Tourism | 130 | 0.7% | 0.1% | 1.4% |
| Transportation | 125 | (1.0%) | (0.2%) | (13.4%) |
| Technology & Communications | 625 | 0.1% | 3.9% | (29.9%) |
| Media | 10 | (1.0%) | (5.6%) | 1.0% |
| Utilities & Energy | 598 | (0.2%) | 1.0% | 1.5% |
| Commercial Services | 71 | 0.0% | (1.1%) | (2.7%) |
| Pharmaceutical & Medical Ind. | 95 | (1.8%) | 4.6% | 5.2% |
| Chemical Industries | 17 | (0.4%) | (1.1%) | (14.9%) |
| Paper & Cardboard Industries | 9 | 0.0% | 0.0% | 0.0% |
| Printing & Packaging | 8 | 0.0% | 0.0% | 0.0% |
| Food & Beverages | 58 | (0.7%) | (6.8%) | (17.2%) |
| Tobacco & Cigarettes | 440 | 1.2% | 12.0% | 11.8% |
| Mining & Extraction Industries | 528 | 0.1% | 2.5% | (0.4%) |
| Engineering & Construction | 70 | 1.6% | (11.3%) | (17.5%) |
| Electrical Industries | 20 | 0.0% | 4.3% | 18.2% |
| Textiles , Leathers & Clothings | 80 | (0.3%) | 0.7% | 1.6% |
| 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 |
|---|---------------|----------------|
| NATIONAL PORTFOLIO SECURITIES | 0.54 | 3.8% |
| AL-FARIS NATIONAL CO. FOR INV. & EXPORT | 0.44 | 2.3% |
| ARABIAN STEEL PIPES MANUFACTURING | 1.32 | 2.3% |
| READY MIX CONCRETE & CONSTRUCTION SUPPLIES | 1.80 | 2.3% |
| AL-DAWLIYAH FOR HOTELS & MALLS | 0.91 | 2.2% |

| Worst Return Performers | Price (JD) | Daily % Chg |
|--|---------------|----------------|
| PREMIER BUSINESS AND PROJECTS CO. | 0.95 | (5.0%) |
| AL-AMIN FOR INVESTMENT | 0.77 | (4.9%) |
| JORDAN DUBAI ISLAMIC BANK | 1.17 | (4.9%) |
| AKARY FOR INDUSTRIES & REAL ESTATE INV. | 1.81 | (4.7%) |
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 1.25 | (4.6%) |

| Most Active Stocks By Volume | Price (JD) | Volume ('000 Shrs) |
|--|---------------|-----------------------|
| AL-AMIN FOR INVESTMENT | 0.77 | 368 |
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 1.25 | 367 |
| AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO. | 0.46 | 341 |
| TRANSPORT& INVESTMENT BARTER CO. | 0.53 | 289 |
| UNION INVESTMENT CORPORATION | 1.27 | 190 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|---------------------------|------------------|----------------|---------------|--------------|-----------------|
| ASE Index | 2,122.56 | (5.19) | (0.2%) | 0.3% | (0.6%) |
| Market Cap (JD Mn) | 13,396.73 | (28.77) | (0.2%) | 0.5% | (3.0%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|-------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume ('000 Shares) | 2,936 | (7,445) | (71.7%) | 6,341 | 8,296 |
| Value Traded (JD '000) | 3,253 | (2,426) | (42.7%) | 6,446 | 8,181 |
| No. of Trades | 1,840 | (1,821) | (49.7%) | 2,809 | 2,828 |

Market Breadth

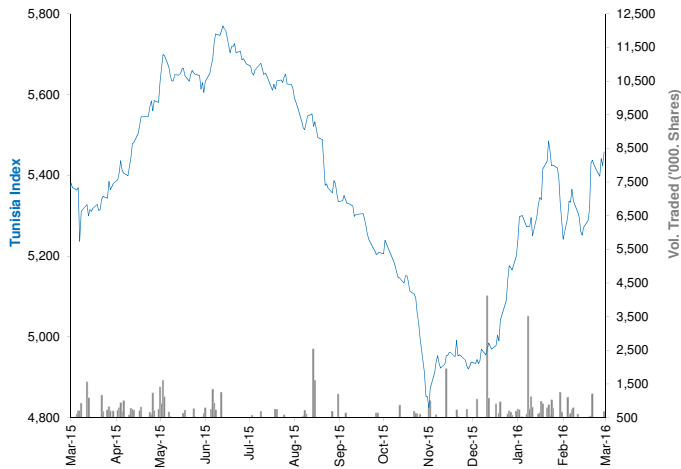
| |
|-----------------------|
| ▲ 13 ▼ 31 = 75 |
|-----------------------|

| Most Active Stocks By Value | Price (JD) | Daily % Chg | Value (JD) |
|--|---------------|----------------|----------------|
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 1.25 | (4.6%) | 459,071 |
| AL-AMIN FOR INVESTMENT | 0.77 | (4.9%) | 297,512 |
| JORDAN PETROLEUM REFINERY | 4.34 | 0.0% | 244,839 |
| UNION INVESTMENT CORPORATION | 1.27 | 1.6% | 236,978 |
| AL-EQBAL INVESTMENT CO. | 20.30 | 1.5% | 176,659 |

Tunisia Stock Exchange Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (DT Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|-----------------------------|------------------------|---------------|---------------|----------------|
| Tunis Stock Exchange | 18,032 | 0.4% | 2.6% | 6.8% |
| Banking | 8,061 | 0.6% | 4.5% | 10.0% |
| Insurance | 741 | (0.2%) | 0.8% | 1.1% |
| Leasing | 622 | (5.3%) | (5.2%) | (7.5%) |
| Financial Services | 1,339 | 0.2% | (0.1%) | 0.8% |
| Industrial | 1,152 | 0.3% | (0.8%) | 4.9% |
| Chemical Industry | 419 | 1.2% | (1.6%) | (10.0%) |
| Food & Beverage | 3,152 | 1.5% | 4.5% | 10.3% |
| Retailing | 1,474 | (0.1%) | 1.9% | 12.1% |
| Others | 1,073 | (0.1%) | (1.0%) | (0.6%) |

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 (DT) | Daily % Chg |
|---|---------------|----------------|
| Air Liquide Tunisie | 128.47 | 4.5% |
| Banque de Tunisie et des Emirats | 18.99 | 3.0% |
| CELLCOM | 8.15 | 2.9% |
| SOPAT | 1.90 | 2.7% |
| Tunisie Profilés Aluminium | 3.16 | 2.6% |

| Worst Return Performers | Price (DT) | Daily % Chg |
|--|---------------|----------------|
| TUNISAIR | 0.60 | (3.2%) |
| Electrostar | 3.59 | (3.0%) |
| Industries Chimiques du Fluor | 25.00 | (2.9%) |
| Société Moderne de Céramique | 1.64 | (2.4%) |
| Société Tunisienne de Réassurance | 8.51 | (1.0%) |

| Most Active Stocks By Volume | Price (DT) | Volume (Shares) |
|---|---------------|--------------------|
| TUNISAIR | 0.60 | 215,268 |
| Société Moderne de Céramique | 1.64 | 97,609 |
| Automobile Réseau Tunisien et Services | 7.60 | 46,089 |
| Tunisie Profilés Aluminium | 3.16 | 43,347 |
| TelNet Holding | 3.30 | 29,433 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|----------------------------|------------------|--------------|--------------|--------------|-----------------|
| Tunisia Index | 5,457.71 | 33.52 | 0.6% | 3.2% | 8.2% |
| Market Cap (DT Mln) | 18,032 | 68.01 | 0.4% | 2.6% | 6.8% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|-------------------------------|------------------|--------------|--------------|-------------------------|--------------|
| Volume ('000 Shares) | 682 | 310.0 | 83.2% | 711 | 726 |
| Value Traded ('000 DT) | 4,181 | 662 | 18.8% | 4,951 | 6,659 |
| No. of Trades | 1,412 | 333 | 30.9% | 1,483 | 1,606 |

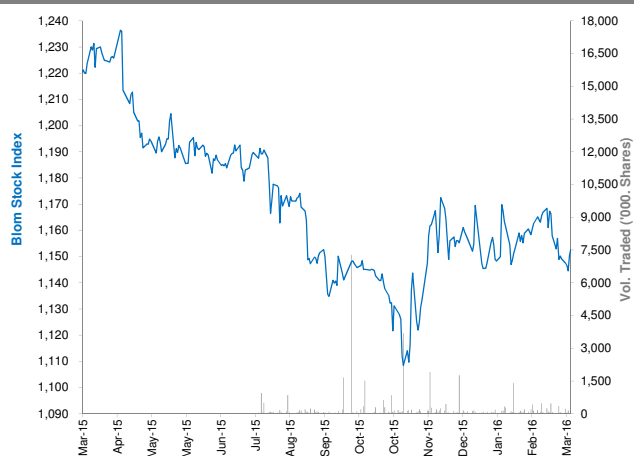
| Market Breadth | ▲ | 25 | ▼ | 18 | = | 22 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks By Value | Price (DT) | Daily % Chg | Value (DT '000) |
|--|---------------|----------------|--------------------|
| Attijari Bank | 28.50 | (0.3%) | 629 |
| Société Moderne de Céramique | 26.77 | 2.1% | 520 |
| Société Tunisienne de Verreries | 87.00 | 2.4% | 519 |
| Tunisie Profilés Aluminium | 7.60 | 0.0% | 350 |
| Banque de Tunisie | 10.30 | 0.0% | 293 |

Beirut Stock Exchange Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (USD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|--------------|---------------|----------------|
| Beirut Stock Exchange | 11,540 | 0.2% | 0.1% | (0.9%) |
| Banking | 9,618 | 0.0% | 0.4% | 1.3% |
| Industrial | 311 | 0.1% | 0.6% | (1.5%) |
| Trading | 35 | 0.0% | 0.0% | 0.0% |
| Real Estate & Construction | 1,596 | 0.9% | (2.0%) | (12.6%) |

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 (USD) | Daily % Chg |
|------------------------|----------------|----------------|
| Solidere A | 9.67 | 1.5% |
| BLOM Bank GDR | 10.10 | 0.5% |
| Holcim Liban | 14.40 | 0.1% |

| Worst Return Performers | Price (USD) | Daily % Chg |
|-------------------------|----------------|----------------|
|-------------------------|----------------|----------------|

| Most Active Stocks by Volume | Price (USD) | Volume (Shares) |
|------------------------------|----------------|--------------------|
| BLOM Bank | 9.65 | 75,250 |
| Solidere A | 9.67 | 5,501 |
| BLOM Bank GDR | 10.10 | 4,700 |
| Holcim Liban | 14.40 | 252 |
| Solidere B | 9.68 | - |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|----------------------------|-------------------|--------------|--------------|---------------|-----------------|
| Blom Stock Index | 1,152.69 | 2.17 | 0.2% | (0.0%) | (1.4%) |
| Market Cap (USD Mn) | 11,540.491 | 17.89 | 0.2% | 0.1% | (0.9%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|---------------------------------|------------------|------------|---------------|-------------------------|--------------|
| Volume ('000s shares) | 85.70 | 63 | 273.2% | 634 | 662 |
| Value Traded ('000s USD) | 830.06 | 646 | 350.2% | 5,780 | 2,878 |

| Market Breadth |  | 3 |  | 0 | = | 29 |
|----------------|---|----------|---|----------|----------|-----------|
|----------------|---|----------|---|----------|----------|-----------|

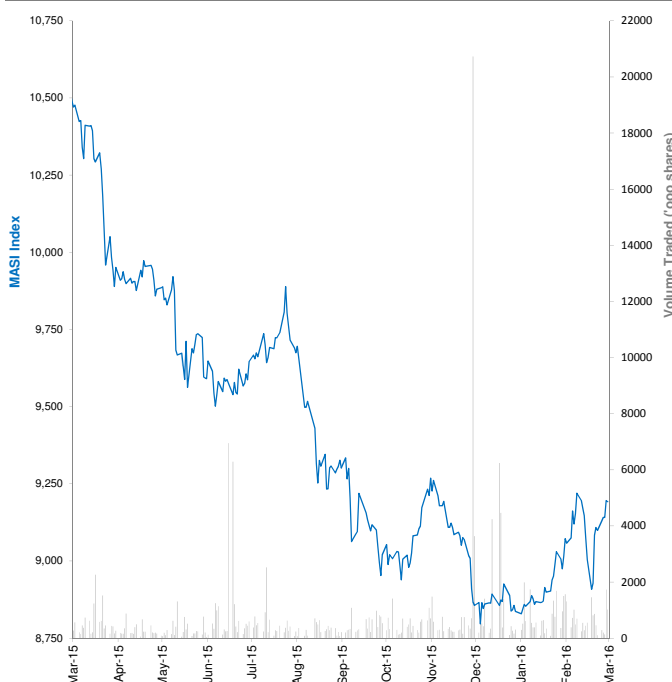
| Most Active Stocks by Value | Price (USD) | Daily % Chg | Value (USD) |
|-----------------------------|----------------|----------------|----------------|
| BLOM Bank | 9.65 | 0.0% | 725,788 |
| Solidere A | 9.67 | 1.5% | 53,170 |
| BLOM Bank GDR | 10.10 | 0.5% | 47,470 |
| Holcim Liban | 14.40 | 0.1% | 3,629 |
| Solidere B | 9.68 | 0.0% | - |

Casablanca Stock Exchange Daily Report

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

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (MAD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---|-------------------------|---------------|---------------|----------------|
| Casablanca Stock Exchange | 405,849 | (0.1%) | 3.0% | 2.2% |
| Banking | 159,711 | (0.3%) | 1.6% | (2.5%) |
| Beverages | 2,376 | 0.0% | 0.0% | (5.2%) |
| Chemicals | 181 | (0.2%) | (6.8%) | (5.6%) |
| Construction & Bldg. Material | 55,910 | (0.2%) | 7.2% | 7.6% |
| Distributors | 8,910 | 0.1% | 2.0% | (0.2%) |
| Electrical & Electronic Equip. | 314 | 0.0% | 0.0% | 0.0% |
| Electricity | 1,354 | (1.8%) | 1.0% | 6.1% |
| Food Producers & Processors | 4,284 | 0.6% | 5.0% | 10.9% |
| Holding Companies | 1,752 | 2.6% | 12.4% | 1.0% |
| Insurance | 18,362 | 0.1% | 2.7% | (0.5%) |
| Investment & other Finance | 3,257 | 0.0% | 9.3% | 1.6% |
| Leisures & Hotel | 977 | 0.0% | 12.1% | 7.8% |
| Materials, Software & Computer | 860 | (0.2%) | 10.3% | 13.4% |
| Mining | 10,475 | 2.3% | 0.5% | (12.4%) |
| Oil & Gas | 9,083 | 0.0% | 0.0% | (4.9%) |
| Real Estate | 19,787 | 1.5% | 7.8% | 25.5% |
| Telecommunications | 103,953 | (0.2%) | 2.3% | 5.9% |
| Transport | 625 | 2.7% | 10.9% | 21.7% |
| Utilities | 3,641 | 0.0% | 3.0% | 7.1% |
| Forestry & Paper | 36 | (3.2%) | 7.6% | 3.9% |

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 (MAD) | Daily % Chg |
|--|----------------|----------------|
| Benie Brossette | 98.90 | 8.8% |
| Credit Immobilier Et Hotelier | 267.00 | 5.3% |
| Managem | 548.00 | 4.4% |
| Banque Marocaine Due Commerce Et De L'Industries | 528.90 | 3.7% |
| Douja Prom Addoha | 35.30 | 2.9% |

| Worst Return Performers | Price (MAD) | Daily % Chg |
|------------------------------------|----------------|----------------|
| Med Paper | 13.82 | (3.2%) |
| TAQA MOROCCO | 606.00 | (1.8%) |
| Alliances Developpement Immobilier | 70.65 | (1.5%) |
| Banque Centrale Populaire | 218.05 | (1.1%) |
| Attijariwafa Bank | 333.55 | (1.0%) |

| Most Active Stocks By Volume | Price (MAD) | Volume (Shrs) |
|-------------------------------|----------------|------------------|
| Douja Prom Addoha | 35.30 | 803,420 |
| Credit Immobilier Et Hotelier | 267.00 | 64,853 |
| Delta Holding | 20.00 | 58,519 |
| TAQA MOROCCO | 606.00 | 14,633 |
| Comp Suc Maroc Et De Raff | 191.55 | 11,409 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-16 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| MASI Index | 9,192.11 | (3.6) | (0.0%) | 3.2% | 3.0% |
| MADEX Index | 7,507.89 | (2.6) | (0.0%) | 3.3% | 3.5% |
| Market Cap (MAD Mn) | 405,849 | (0.2) | (0.1%) | 3.0% | 2.2% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-16 | YTD-15 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 1,020.77 | (710.2) | (41.0%) | 672.18 | 516 |
| Value Traded (MAD Mn) | 35.85 | (18.53) | (34.1%) | 30.46 | 70 |

Market Breadth

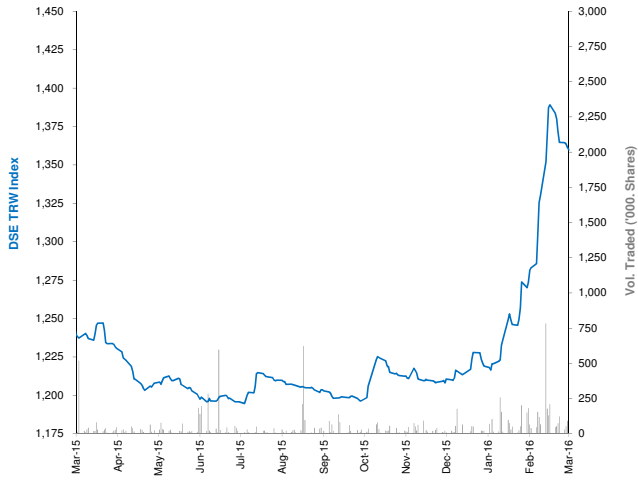
▲ 13 ▼ 13 = 15

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

Damascus Securities Exchange Daily Report

March 14, 2016

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SRY Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|---------------------|-------------------------|---------------|---------------|--------------|
| Damascus SE | 141,802 | (0.1%) | (1.8%) | 11.7% |
| Banking | 126,706 | (0.1%) | (1.9%) | 12.2% |
| Services | 1,470 | 0.0% | 0.0% | 0.0% |
| Industrial | 4,751 | 0.0% | 0.0% | 10.2% |
| Insurance | 8,336 | 0.0% | (1.4%) | 7.7% |
| Agricultural | 539 | 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 (SRY) | Daily % Chg |
|----------------------------------|----------------|----------------|
| Syria International Islamic Bank | 139.14 | 0.6% |
| Cham Bank | 129.99 | 0.1% |

| Worst Return Performers | Price (SRY) | Daily % Chg |
|---------------------------|----------------|----------------|
| Qatar National Bank Syria | 133.50 | (1.3%) |

Trading Indicators

| Market Return | Closing Value | DTD Chg. | DTD % Chg. | MTD % Chg. | YTD-16 % Chg. |
|----------------------------|------------------|---------------|---------------|---------------|------------------|
| DSE Weighted Index | 1,359.79 | (1.72) | (0.1%) | (1.7%) | 10.7% |
| Market Cap (SRY Mn) | 141,802 | (188) | (0.1%) | (1.8%) | 11.7% |

| Trading Indicators | Today's Value | DTD Chg. | DTD % Chg. | Average Daily YTD-16 | YTD-15 |
|--------------------------------|------------------|-----------------|----------------|-------------------------|---------------|
| Volume (Shrs) | 25,482 | (66,133) | (72.2%) | 96,684 | 13,309 |
| Value Traded ('000 SRY) | 3,384 | (9,312) | (73.3%) | 13,745 | 6,087 |
| No. of Trades | 24 | (40.0) | (62.5%) | 54 | 0.4 |

Market Breadth

▲ 2 ▼ 1 = 21

| Most Active Stocks by Volume | Price (SRY) | Volume (Shrs) |
|----------------------------------|----------------|------------------|
| Syria International Islamic Bank | 139.14 | 11,000 |
| Cham Bank | 129.99 | 6,725 |
| Qatar National Bank Syria | 133.50 | 6,000 |
| Al-Aqeelah Takaful Insurance | 99.32 | 1,100 |
| Fransabank Syria | 100.15 | 334 |

Source: KAMCO Research

| Most Active Stocks by Value | Price (SRY) | Daily % Chg | Value (SRY) |
|----------------------------------|----------------|----------------|----------------|
| Syria International Islamic Bank | 139.14 | 0.0 | 1,530,500 |
| Cham Bank | 129.99 | 0.0 | 874,174 |
| Qatar National Bank Syria | 133.50 | (1.3%) | 801,000 |
| Al-Aqeelah Takaful Insurance | 99.32 | 0.0 | 108,350 |
| Fransabank Syria | 100.15 | 0.0 | 34,736 |

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>