

GCC Equity Markets: 2017 - The Year That Was...

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GCC equity markets see minimal impact from global emerging markets rally in 2017...

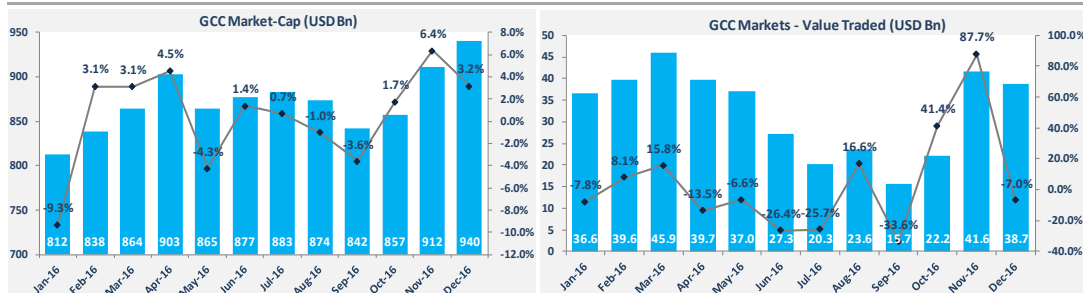
Emerging markets equities were the clear outperformers in 2017 as compared to advanced markets and other asset classes and recorded a gain of 34.3% during the year. However, this rally had minimal impact on GCC equity markets that closed the year with a mildly positive gain of 0.7% for the MSCI GCC Index as regional geopolitical concerns affected international flow of funds as well as domestic investments by local investors in the region. Also, performance of individual markets within the GCC was mixed as some markets gained ground while others declined.

Saudi Arabia, with almost 50% of the total GCC market cap, witnessed flattish performance after last quarter recovery pushed yearly performance to +0.2% from a yearly low of -6%. On the other hand, UAE was one of the worst performing emerging markets during the year as a weak real estate market affected investor sentiments. Kuwait recorded the best yearly performance during 2017 with a return of 11.5% for the Kuwait Price Index, while liquidity in Kuwait doubled to USD 19 Bn.

Key markets globally closed the year in the positive zone continuing the trend seen in 2016, although the gains were much larger as compared to the previous year. The MSCI World index recorded a gain of 20.1% during the year aided by the emerging market performance. US market witnessed robust performance during the year and closed with a gain of 19.4% for the S&P 500 Index after touching the highest recorded level during mid-December.

The overall impact of oil on the direction of the GCC markets was relatively modest as compared to previous years. Oil closed above the USD 60/b mark, the highest yearly close over the past four years, as supply disruptions from some of the producers is expected to push the oil markets towards a faster rebalancing in 2018 as compared to previous expectations.

GCC Equity Markets	Index Closing	2017 Chg%	M-Cap (USD Bn)	2017 Value Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Weighted Index	401.4	5.6%	90.2	18,892.3	14.8	1.2	4.7%
Kuwait - 15 Index	914.9	3.4%					
Kuwait - Price Index	6,408.0	11.5%					
Saudi Arabia	7,226.3	0.2%	451.2	220,575.3	14.8	1.6	4.4%
Abu Dhabi	4,398.4	(3.3%)	132.3	12,645.9	11.1	1.5	5.5%
Dubai	3,370.1	(4.6%)	104.4	31,038.1	9.2	1.2	5.2%
Qatar	8,523.4	(18.3%)	129.6	17,980.2	12.8	1.2	4.6%
Bahrain	1,331.7	9.1%	20.3	524.3	8.7	0.8	5.1%
Oman	5,099.3	(11.8%)	11.6	1,784.6	11.0	1.0	5.9%
Total GCC			939.7	303,440.8	12.9	1.4	4.7%



Faisal Hasan, CFA

Head - Investment Research

+ (965) 2233 6907

faisal.hasan@kamconline.com

Junaid Ansari

Assistant Vice President

+ (965) 2233 6912

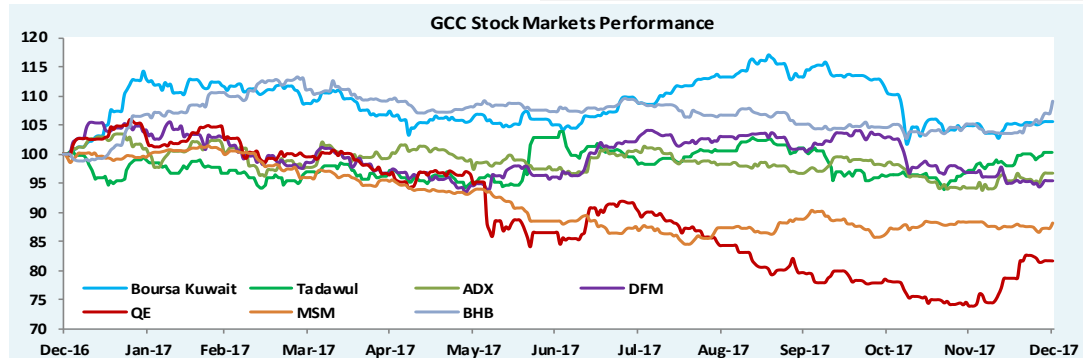
junaid.ansari@kamconline.com

Thomas Mathew

Assistant Vice President

+ (965) 2233 6914

thomas.mathew@kamconline.com



Source: GCC Stock Exchanges, KAMCO Research

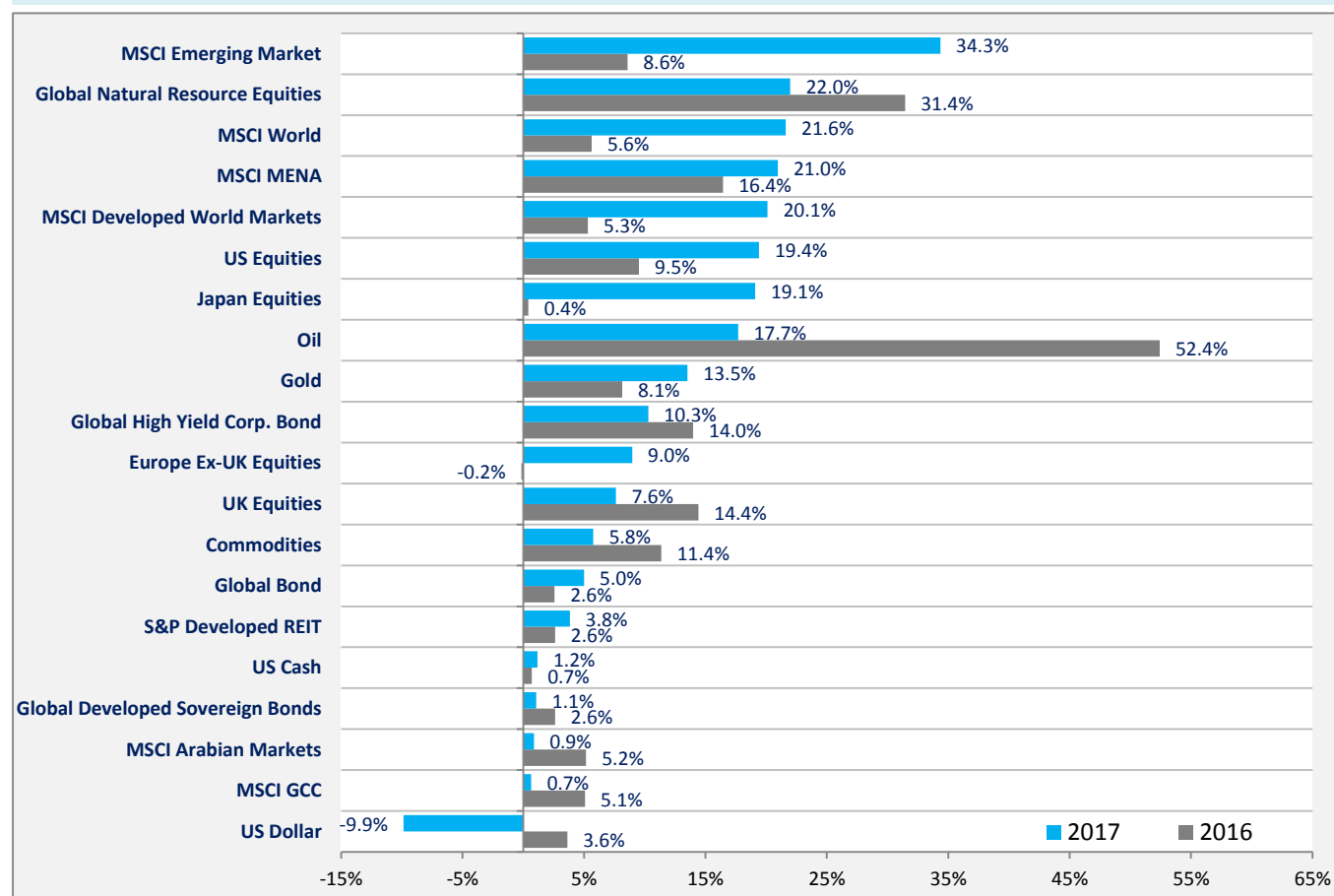
Global Market Performance

Global markets rally continues in 2017...

The surge in global capital markets gained further momentum in 2017, led by both emerging as well as advanced markets. The MSCI Emerging Markets Index recorded the best yearly performance with a gain of 34.3% after posting high single digit gains during the previous year. Moreover, despite the modest performance recorded by GCC markets, the MSCI MENA index surged 21% during the year primarily on the back of gains recorded by Egypt (+21.7%), Tunis (+14.4%), Bahrain (+9.1%) and Kuwait (+5.6%), while the decline recorded by Qatar and UAE partially offset these gains. One of the biggest noticeable positive factor during the year was the 20.1% gains recorded by developed market index, highlighting record levels achieved by US and Japan equity indices and more importantly the turnaround of European equities market with gain of almost 9% as against flattish performance during the previous year. A number of policy changes announced by the new US government also provided support to market growth.

One of key factors that underpinned growth in advanced markets was the improvement in global growth that pushed corporate profits higher coupled with a positive economic outlook that boosted investment activity. Moreover, inflation remained under control that helped drafting of accommodative monetary policies that shaped an expansionary outlook. According to Reuters, large and mid-size constituents

Global Asset Class Performance - 2017 vs. 2016



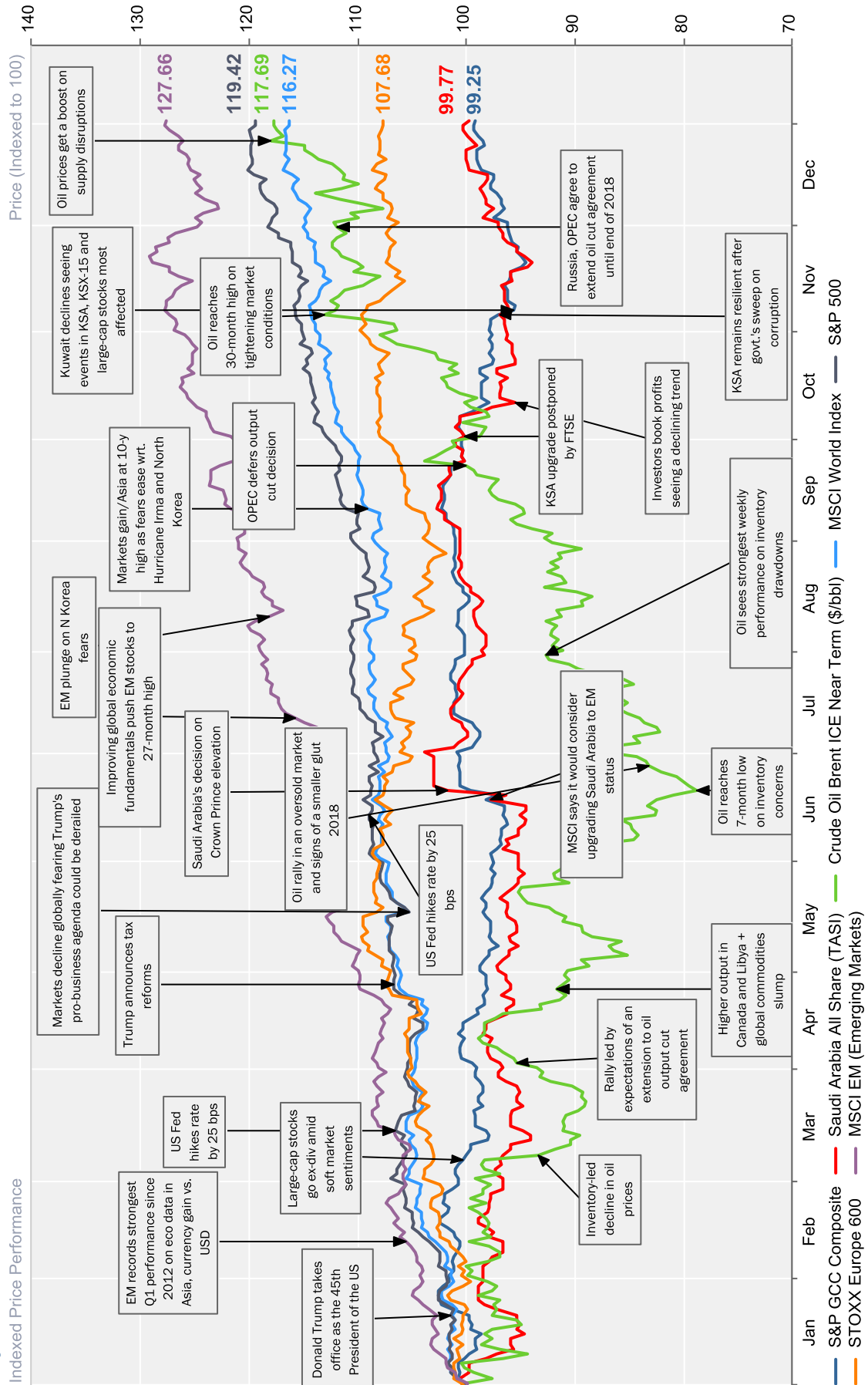
Source: Bloomberg, KAMCO Research

from the MSCI World index added more than USD 8 Trillion in market capitalization during 2017. Commodities also had a rally towards the end of the year with Copper futures closing the year with a gain of 30% while other base metals recorded similar impressive gains by the end of the year. The run up in oil prices gained momentum in December-17 after a brief cooling period when it emerged that supply from two producers were hit thereby pushing oil prices above the USD 60/b mark and sustaining at these levels for an extended period of time despite shale risks.

For 2018, KAMCO Research believes that global economic growth rate would moderate with almost three more rate hikes expected in 2018 making it costly for corporates to raise additional capital. In addition, the narrowing of yield spreads and cautious stance from investors highlight that good news may have already been factored in the current run up in markets.

Key Events in 2017

Indexed Price Performance



Source: FactSet, KAMCO Research

GCC Market Performance - 2017

GCC Historical Performance	Index	2010	2011	2012	2013	2014	2015	2016	2017
Kuwait	KSE Weighted Index	25.5%	-16.2%	3.0%	8.4%	-3.1%	-13.0%	-0.4%	5.6%
Saudi Arabia	TASI	8.2%	-3.1%	6.0%	25.5%	-2.4%	-17.1%	4.3%	0.2%
Dubai	DFM General Index	-9.6%	-17.0%	19.9%	107.7%	12.0%	-16.5%	12.1%	-4.6%
Abu Dhabi	ADX General Index	-0.9%	-11.7%	9.5%	63.1%	5.6%	-4.9%	5.6%	-3.3%
Qatar	QE 20 Index	24.8%	1.1%	-4.8%	24.2%	18.4%	-15.1%	0.1%	-18.3%
Bahrain	Bahrain All Share Index	-1.8%	-20.1%	-6.8%	17.2%	14.2%	-14.8%	0.4%	9.1%
Oman	MSM 30 Index	6.1%	-15.7%	1.2%	18.6%	-7.2%	-14.8%	7.0%	-11.8%

After recording gains across the board in 2016, GCC equity markets witnessed mixed performance during 2017. Geopolitical issues hampered the performance of almost all the GCC markets to varying degrees, specifically resulting in a decline of 18.3% for the Qatari benchmark while limiting surge in other markets. In addition, the positive effects of rising oil prices was minimal despite oil being the largest contributor to economic growth in the region. The dominance of local retail investors in GCC equity markets also made it highly reactive to regional issues and the current macroeconomic situation, resulting in frequent sell-offs. Nevertheless, a number of positive developments provided support from time to time thereby pulling some markets in the green.

The year started on a positive note with Kuwait and Saudi Arabia reaching multi-month highs continuing the momentum seen during late 2016. However, although Kuwait managed to maintain the momentum, Saudi Arabian indices declined to as low as 6% during the year on the back of oil price decline and regional issues. The positive sentiments surrounding FTSE qualification of Kuwait and Saudi Arabia also pushed markets higher. Although, Saudi Arabia could not make it to the FTSE Secondary Emerging Market Index as the decision was postponed until March-2018, the gains prior to the actual decision was priced in the benchmark. The decision to include Kuwait in the aforementioned index provided a big boost to the local market and also supported market activity.

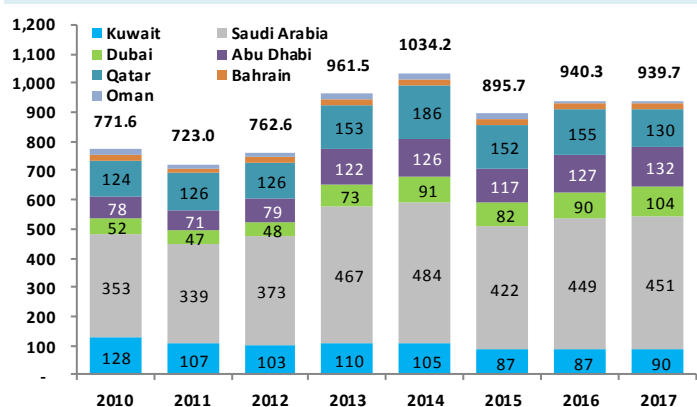
Qatar and UAE were the most noticeable decliners in the GCC resulting in these markets being among the worst performers in the global emerging markets. The diplomatic rift with Qatar affected performance of Qatari stocks resulting in the benchmark reaching a lowest point 7,714.3 points or a YTD-17 decline of 26.1%. However, the market witnessed a strong pull back during December-17 rising by 10.5% with all the listed stocks recording gains during the month. Moreover, the recently released economic data by Qatar points towards an easing of economic difficulties, while GDP growing sharply in Q3-17. On the other hand, the performance of UAE was marred by the Consumer Staples sector in both Dubai and Abu Dhabi, which witnessed the steepest decline as compared to other sectors led by slide in shares of Marka, DXB Entertainment and Agthia, among the prominent names. The Real Estate sector remained weak due to market sentiment while the Telecom Sector remained the second biggest decliner in the UAE. The Banking sector remained resilient in Dubai with marginal gains but declined slightly in Abu Dhabi.

Trading activity in the GCC declined by a fifth to USD 303.4 Bn as compared to USD 388 Bn during 2016. The decline came primarily on the back of a 28% fall in value traded in Saudi Arabia while UAE recorded a decline of 14%. Kuwait was the only noticeable market which witnessed a doubling of trading activity in 2017 to reach USD 19 Bn.

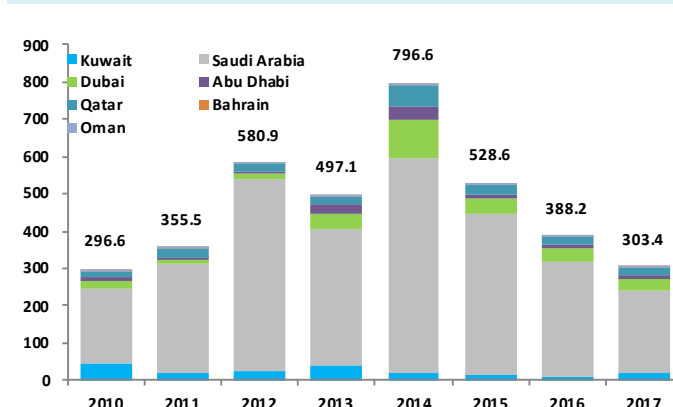
2017 closing indices vs. year's lowest close

Market	2016 Close	2017 Low	2017 Close	2017 Close vs. 2017 lows
KSE-Weighted	380.09	380.09	401.42	5.6%
KSE-Price	5,748.09	5,748.09	6,408.01	11.5%
Tadawul	7,210.43	6,778.32	7,226.32	6.6%
DFM	3,530.88	3,293.60	3,370.07	2.3%
ADX	4,546.37	4,263.62	4,398.44	3.2%
QE	10,436.76	7,714.26	8,523.38	10.5%
BHB	1,220.45	1,206.40	1,331.71	10.4%
MSM	5,782.71	4,889.28	5,099.28	4.3%

GCC Market-Cap (USD Bn)



GCC Markets - Value Traded (USD Bn)



Source: GCC Stock Exchanges, Bloomberg, Reuters, KAMCO Research

Boursa Kuwait

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Price Index	6,832.2	6,783.1	7,029.4	6,843.0	6,785.4	6,762.8	6,851.6	6,892.1	6,679.7	6,513.8	6,196.5	6,408.0
Monthly % Change	18.9%	(0.7%)	3.6%	(2.7%)	(0.8%)	(0.3%)	1.3%	0.6%	(3.1%)	(2.5%)	(4.9%)	3.4%
Weighted Index	427.4	424.0	413.3	408.3	404.5	399.3	413.29	430.57	430.70	419.91	398.78	401.42
Monthly % Change	12.4%	(0.8%)	(2.5%)	(1.2%)	(0.9%)	(1.3%)	3.5%	4.2%	0.0%	(2.5%)	(5.0%)	0.7%
Kuwait 15 Index	985.4	964.1	933.8	919.4	915.8	910.1	943.2	984.9	997.4	967.8	908.5	914.9
Monthly % Change	11.3%	(2.2%)	(3.1%)	(1.5%)	(0.4%)	(0.6%)	3.6%	4.4%	1.3%	(3.0%)	(6.1%)	0.7%
Market Cap (KWD Mn)	29,442	29,102	28,354	28,008	27,656	27,257	28,187	29,362	29,349	28,493	27,044	27,243
P/E (X) - TTM	18.80	18.70	18.16	16.01	15.90	15.60	16.20	15.84	15.87	15.44	14.64	14.80
P/BV (X) - TTM	1.27	1.26	1.23	1.24	1.23	1.22	1.26	1.29	1.29	1.26	1.20	1.20
Dividend Yield (%)	3.67%	3.67%	3.42%	3.76%	4.02%	4.09%	4.70%	4.34%	4.34%	4.51%	4.75%	4.72%
Volume (Mn Shares)	13,858	8,857	7,105	5,907	2,734	735	1,822	1,733	2,075	2,478	1,681	1,239
Value (KD Mn)	1,185	866	653	517	301	151	301	320	426	466	328	193
Trades ('000)	229.8	171.8	147.7	115.9	75.6	32.6	67.5	70.3	71.9	86.4	71.7	52.8

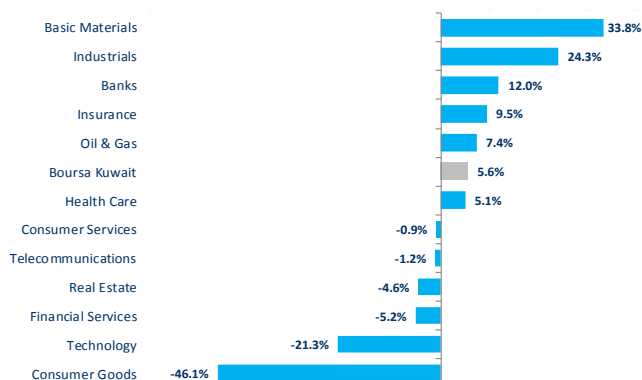
Source: Kuwait Stock Exchange, KAMCO Research

Kuwait recorded the best yearly performance in the GCC and maintained this position consistently since the start of the year supported by strong buying interest in large-cap stocks. In terms of benchmark performance, the Kuwait Price index recorded a gain of 11.5% while Kuwait Weighted and the large-cap Kuwait 15 Index recorded gains of 5.6% and 3.4%, respectively. The gains during the year were initially led by a long pending rally that started towards the end of last year with the momentum continuing at the start of 2017. This rally was further supported by the enthusiasm surrounding FTSE inclusion that pushed indices to as high as 17.1% in September-17, although this was followed by a significant selloff in the market the saw the index reaching the lowest point during the year and was at the brink of falling in the negative zone in terms of YTD performance. Moreover, strong economic fundamentals for the Kuwaiti economy with the lowest break-even oil price in the GCC also provided underlying support to the market during the year. According to the average of GDP growth rate expectations by IMF and World Bank, Kuwait's economy is expected to have bottomed in 2017 and is expected to see a strong growth of 3.0% in 2018. Regulatory changes announced by the CMA in 2017 also supported liquidity in the market as changes were made to qualify for FTSE upgrade and bringing the exchange more in line with norms in globally advanced exchanges.

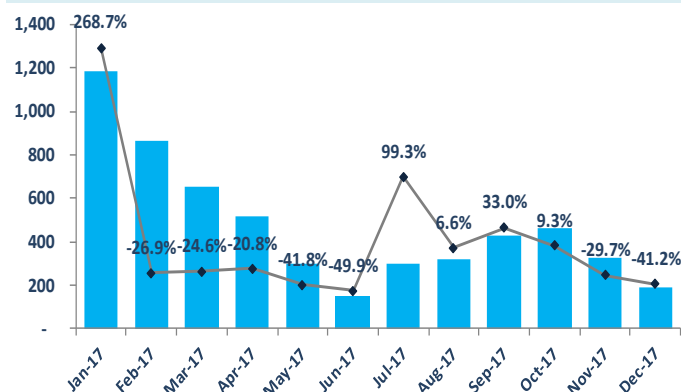
In terms of sector performance, the Basic Materials index recorded the highest yearly return of 33.8% on the back of gain in shares of three out of four stocks in the sector. The positive performance of companies in this sector was underpinned by improving fundamentals in the oil market resulting in higher net profits. The Industrials index also surged during the year by 24.3% backed by positive performance of large-cap stocks in the sector that include Agility which gained 42.3% followed by ALAFCO, Human Soft and Kuwait Cement recording gains of 56.3%, 38.5% and 14.6%, respectively. The Bank index was the third best performing index in Kuwait with a gain of 12% buoyed by double digit gains recorded by bigger banks NBK (+17.6%), KFH (+17.3%) and Boubayan Bank (+15.9%) while the 8.1% and 3.3% decline in shares of AUB and ABK dragged down performance.

In terms of trading activity, the year witnessed strong indicators since the start of the year. Value traded during the year doubled to KWD 5.7 Bn (USD 19 Bn), while volume of shares traded during the year increased by 66% to 50.2 Bn shares as compared to 30.3 Bn shares in 2016. Zain topped the monthly value chart with a total of 1.22 Bn shares traded during the year worth KWD 586.9 Mn. KFH and NBK followed with KWD 533.9 Mn and KWD 403.5 Mn worth of shares traded during the year. Prominent gainers during the year included Alimtiq Investment with a total return of 63.8% followed by ALAFCO and Qurain Petrochemical with gains for 56.2% and 47.8%, respectively. On the decliners side, Kuwait Food Company (Americana) was among the prominent decliners that recorded a decline of 46.5% for 2017.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, KAMCO Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Tadawul All Share Index	7,101.9	6,972.4	7,001.6	7,013.5	6,871.2	7,425.7	7,094.2	7,258.6	7,283.0	6,934.4	7,004.0	7,226.3
Monthly % Change	(1.5%)	(1.8%)	0.4%	0.2%	(2.0%)	8.1%	(4.5%)	2.3%	0.3%	(4.8%)	1.0%	3.2%
Market Cap (SAR Bn)	1,659.9	1,635.3	1,640.4	1,647.0	1,624.2	1,766.4	1,685.4	1,718.4	1,724.0	1,636.2	1,660.8	1,692.1
P/E (X) - TTM	14.79	14.54	14.64	14.56	14.09	15.10	14.51	15.33	15.41	14.41	14.81	14.81
P/BV (X) - TTM	1.67	1.59	1.73	1.74	1.73	1.85	1.64	1.68	1.68	1.60	1.62	1.62
Dividend Yield (%)	4.05%	4.17%	4.27%	4.26%	4.25%	4.20%	4.35%	4.23%	4.26%	4.47%	4.42%	4.42%
Volume (Mn Shares)	5,442	4,168	3,643	3,245	4,143	2,904	2,909	2,858	2,023	3,087	4,023	4,966
Value (SAR Mn)	98,782	75,232	72,517	61,469	64,660	54,727	60,510	60,185	49,900	66,564	75,240	87,410
Trades ('000)	2,664	2,040	2,053	1,698	1,547	929	1,639	1,873	1,167	1,735	1,979	2,352

Source: Tadawul, KAMCO Research

The performance of Saudi Arabian market remained volatile during the year given its size as the benchmark traded within a band of +3.9% and -6.0% and closed the year with an almost flat yearly performance of +0.2%. TASI's YTD-17 performance remained in the red for most part of the year and improved only towards the end of the year following gradual reversal of the benchmark's performance. Rising oil prices towards the end of the year played a crucial role in the reversal as Saudi Arabia made genuine efforts to reduce supply in the oil market by taking a higher share of the agreed upon production cuts that has now been extended till the end of 2018.

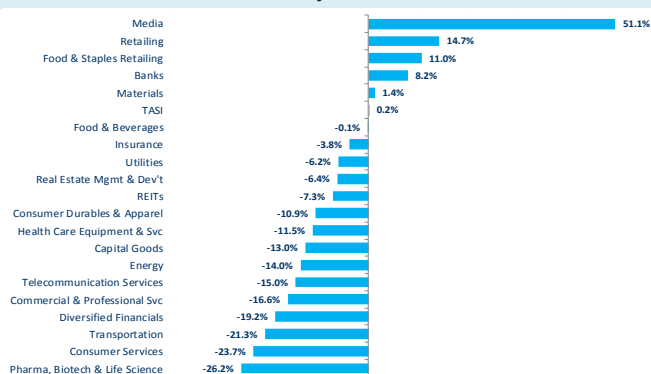
A number of regulatory changes during the year announced by the Saudi Arabia CMA also helped index performance from time to time as the regulator made efforts to qualify the market for the emerging market status. According to Tadawul reports, the efforts to increase institutional ownership of Saudi shares is showing results as the ownership of Saudi shares shrank among individuals while institutional ownership has been increasing consistently over the years.

The yearly index performance was topped by the Media index with a return of 51.1% primarily on the back of shares of SRMG that gained 74.6% on the back of improving profitability and new contracts signed during the year. The Retailing index recorded second highest gains of 14.7% followed by Food & Staples and Bank indices with gains of 11.0% and 8.2%, respectively. In the Retailing sector, shares of United Electronics more than doubled during the year while shares of Jarir Marketing and Saudi Company for Hardware surged 34.7% and 32.3%, respectively. Banks had a solid run during the year with almost all the stocks recording positive performance during the year. Shares of NCB gained 31.8% during the year while Alinma Bank and Bank Al Jazira recorded gains of 31.2% and 19.3%, respectively. On the decliners side, the Pharma, Biotech & Life Science index witnessed the steepest yearly decline of 26.2% closely followed by Consumer Services and Transportation indices that recorded declines of 23.7% and 21.3%, respectively.

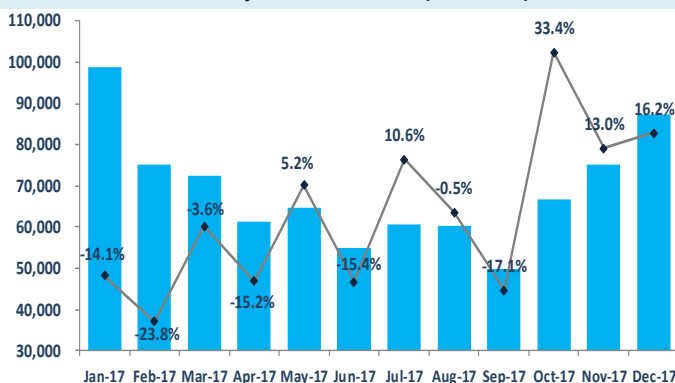
Shares of Dar AL Arkan Real Estate topped the yearly gainers chart with prices increasing almost 1.5 times to SAR 14.4 per share. United Electronics stood second on the list with a gain of 109.5% followed by Salama and recently listed AlJazira REIT with gains of 101.5% and 75.5%, respectively. The decliners list was topped by Medgulf (-59.1%) followed by SIECO (-58%) and Nama Chemicals (-48.5%).

Trading Activity on the exchange remained subdued in 2017 as the oil-led economic slowdown affected investor sentiments. Total volume of shares traded during the year declined by more than a third to 43.6 Bn shares as compared to 67.6 Bn shares during 2016. Total value traded during the year also declined but at a slightly lower rate of 28.1% to reach SAR 830.9 Bn (USD 221.6 Bn) as compared to SAR 1.16 Trillion (USD 308.1 Bn) in 2016. Dar Al Arkan Real Estate topped the yearly volume chart with 8.7 Bn shares traded during the year worth SAR 66.7 Bn followed by Alinma Bank and Saudi Kayan with 6.7 Bn shares and 1.8 Bn shares traded, respectively. In terms of yearly value traded, Alinma Bank topped the chart with SAR 106.4 Bn worth of shares traded during the year followed by SABIC (SAR 89.4 Bn) and Dar Al Arkan Real Estate (SAR 66.5 Bn).

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, KAMCO Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
ADX General Index	4,548.8	4,552.1	4,443.5	4,522.6	4,427.3	4,425.4	4,566.2	4,468.4	4,397.4	4,479.6	4,283.1	4,398.4
Monthly % Change	0.1%	0.1%	(2.4%)	1.8%	(2.1%)	(0.0%)	3.2%	(2.1%)	(1.6%)	1.9%	(4.4%)	2.7%
Market Cap (AED Bn)	465.0	466.6	459.1	467.7	460.5	456.1	467.2	461.9	450.8	459.8	438.7	485.8
P/E (X) - TTM	10.75	11.06	10.80	10.61	10.33	10.30	11.40	11.36	11.18	11.11	10.89	11.12
P/BV (X) - TTM	1.36	1.34	1.31	1.54	1.49	1.49	1.58	1.57	1.55	1.57	1.51	1.54
Dividend Yield (%)	5.60%	5.53%	5.62%	5.26%	5.47%	5.46%	5.32%	5.41%	5.46%	5.38%	5.58%	5.46%
Volume (Mn Shares)	4,837	2,811	1,656	1,553	1,441	3,000	1,738	1,216	2,351	1,977	1,064	1,355
Value (AED Mn)	7,111	4,993	4,433	3,287	3,619	3,745	3,245	2,464	4,094	4,419	2,517	2,523
Trades	57,936	39,116	30,365	24,726	22,671	30,718	23,185	18,124	24,571	23,607	18,355	19,576

Source: Abu Dhabi Securities Exchange, KAMCO Research

After ending 2016 in the green, the ADX index declined in 2017 by 3.3% y-o-y. The index ended the year at 4398.4 points as sectoral performance was more skewed towards decliners in 2017. The best performing sectoral index was the Energy index, which rose by over 32% for the year, driven by gains in oil prices. The Insurance index and Industrials index followed with yearly gains of 13.6% and 1.2% respectively. Consumer Staples names were the worst performing, a trend that was visible in ADX's other UAE counterpart - DFM as well, as the sector declined by 26% y-o-y in 2017. In 2018, the Consumer Staples sector would have to deal with the introduction of the Value Added Tax (VAT) regime in the UAE, and traders and investors are likely going to keenly look at how sector players are going to stay competitive and improve their profitability.

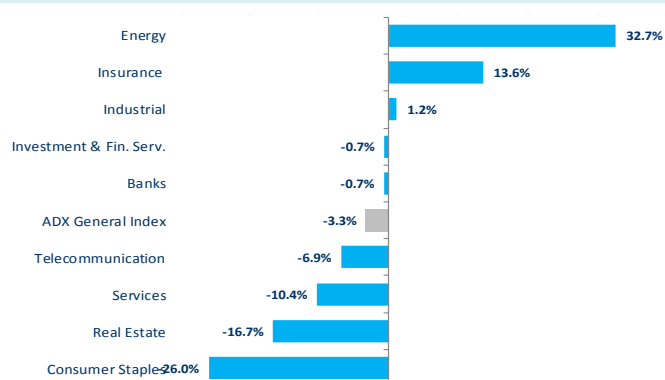
The Real Estate sector came under pressure in 2017 as well, as the sectoral index went down by 16.7%, as the underlying fundamentals in the residential and commercial real estate market remain weak. Telecoms were down 6.9% for the year while Banks remained broadly stable and declined marginally by 0.7% y-o-y in 2017. In contrast to its UAE counterpart- DFM, the ADX index gained in Dec-17 by 2.7%, that limited the YTD-17 declines for the year. Telecoms were the best performing index for the month of Dec-17 with an increase of 6.7% m-o-m, followed by Energy names as the index went up by 5.2% m-o-m.

Trading trends remained broadly stable as both value traded and traded volumes closed with minimal change in 2017, as compared to the previous year. Total value traded during the year declined marginally by 0.2% to reach AED 46.4 Bn, as compared to AED 46.5 Bn achieved in 2016. Volume traded went down marginally by -0.2% in 2017, as 25 Bn shares were traded during the year. Total number of trades fell in the current year and declined by 7.7%, as trades recorded amounted to 0.33 Mn in 2017, as against 0.36 in 2016.

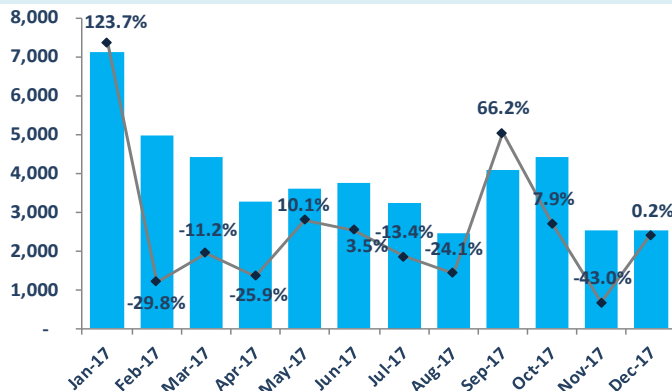
The top gainers for 2017 was led by Al Khaleej Investment which jumped by over 114% during the year, and was followed by Al Wathba National Insurance and Dana Gas which gained by over 71% and 50% respectively. In terms of laggards for the year, Commercial Bank declined by over 53% for the year followed by National Takaful and RAK Ceramics as they saw their stock prices recede by over 43.2% and 37.3% respectively. Eshraq Properties led most active stocks for the year 2017 in terms of volume, with over 6.8 Bn shares traded on the exchange. Dana Gas and Ras Al Khaimah Properties followed with 6.7 Bn shares & 2.4 Bn shares for the year. First Abu Dhabi Bank secured the top spot for top stocks traded by value with over to AED 8.8 Bn of turnover, as Eshraq Properties and Etisalat followed with a value traded of over AED 7.1 Bn and AED 5.2 Bn respectively.

The month of Dec-17 marked the IPO listing of ADNOC Distribution at and IPO price of AED 2.5/ share as the company sold 1.25 billion shares, or 10 per cent of its share capital. Local institutional investors reportedly accounted for 60% of the offering, while international institutions invested in 30% while retail investors subscribed to the rest. At the end of 2017, the stock price closed at AED 2.65/share, representing an increase of 6.0%.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, KAMCO Research

Dubai Financial Market

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
DFM General Index	3,642.9	3,630.3	3,480.4	3,414.9	3,339.4	3,392.0	3,633.2	3,637.6	3,564.0	3,635.9	3,420.2	3,370.1
Monthly % Change	3.2%	(0.3%)	(4.1%)	(1.9%)	(2.2%)	1.6%	7.1%	0.1%	(2.0%)	2.0%	(5.9%)	(1.5%)
Market Cap (AED Bn)	352.1	384.0	371.5	360.6	346.7	348.6	367.2	366.1	369.3	368.1	373.8	383.6
P/E (X) - TTM	9.92	9.89	9.39	9.37	9.30	9.50	10.15	10.17	9.99	10.04	9.44	9.23
P/BV (X) - TTM	1.28	1.25	1.15	1.13	1.11	1.13	1.21	1.24	1.22	1.25	1.18	1.17
Dividend Yield (%)	4.66%	4.56%	4.98%	5.15%	5.18%	5.08%	4.74%	4.72%	4.84%	4.75%	5.03%	5.15%
Volume (Mn Shares)	18,618	10,396	5,785	4,969	6,123	6,019	5,091	3,665	2,526	7,267	5,128	4,737
Value (AED Mn)	22,962	15,587	9,583	6,593	7,745	7,123	7,374	5,453	3,878	9,953	9,594	8,162
Trades	196,901	130,998	82,856	69,986	81,311	73,528	83,732	61,143	43,464	99,296	81,175	66,304

Source: Dubai Financial Market, KAMCO Research

After closing 2016 as the best performing index, DFM reversed trends and ended 2017 in the red. The DFM Index did remain volatile through the year, and closed the year down by 4.6% y-o-y. The index closed at 3,370.1 points, and also witnessed declining trends in yearly trading activity, as both volumes and value traded were down for 2017. The volatility in the index was evident in monthly performance throughout 2017 as well, as monthly advances and declines were evenly distributed. Nevertheless, the index was pushed into the red due to the 7.3% drop that occurred from Nov-17 until year-end 2017. Sectoral performance was mixed between gainers and decliners.

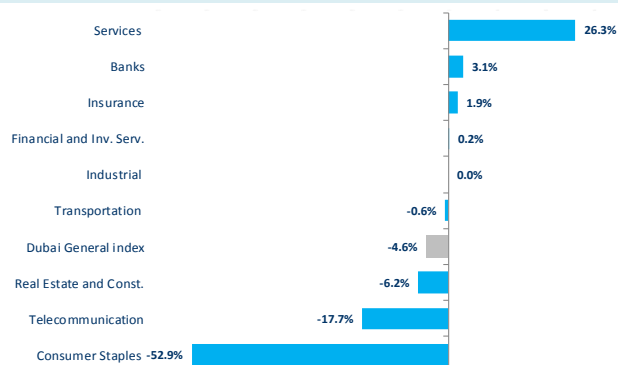
In terms of sectoral performance, the Consumer Staples & Discretionary index was the main laggard in 2017, as the index more than halved, driven by DXB Entertainments as the stock declined by 51%, while Marka declined by 63% along with Dubai Refreshments which went down by 38% for the year. Telecoms also declined by 17.7% y-o-y in 2017, followed by Real Estate & Construction (-6.2%) names as the index saw sector woes translate into downward pressure on stock prices. The weakness in the Real Estate sector was particularly evident also in the newly listed company Emaar Development, as the stock went down 15.6% from its IPO price of AED 6.03 to close at AED 5.09. The Financials pack however gained ground in 2017, as Banks moved up by 3.1% y-o-y, while Insurance names and the Investment & Financial Services index went up by 1.9% and 0.2% y-o-y respectively.

Trading activity statistics for 2017 in terms of yearly value traded declined by 14% y-o-y in 2017 to reach AED 114 Bn, as compared to AED 132.9 Bn in 2016. Traded volumes declined by 24% in 2017 to reach 80 Bn shares as compared to 106 Bn shares in 2016. The number of trades during the year declined by 18% to 1.07 Mn trades as compared to 1.3 Mn trades during 2016. In terms of sector contribution, the Real Estate & Construction and Banking sectors accounted for a lion's share of the trading activity, accounting for over 68% of the value traded during the year. The total value traded from both sectors was in excess of AED 78 Bn for the year with Real Estate & Construction names contributing to AED 45 Bn worth of trades while Banking contributed to AED 33 Bn worth of trades.

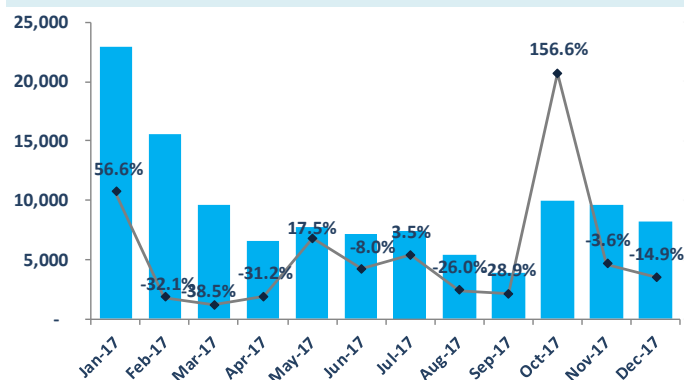
The top performing stock for 2017 was Emirates Islamic Bank, as shares in the stock jumped by over six times from AED 1.37/share to AED 9.80/share. The worst performing stock for the year was DXB Entertainment, as the stock plummeted by 51.5% to close at a share price of AED 0.635/share. The chart for the most active stocks by volume in 2017 was topped by DSI with 11.6 Bn shares traded during the year, followed by 9.9 Bn shares traded in GFH and 8.3 Bn shares for Union Properties. Meanwhile, in terms of yearly value traded, GFH and Emaar Properties topped the chart with AED 21.5 Bn and AED 12.4 Bn worth of shares traded in the stocks, respectively.

In Dec -17, Dubai reportedly approved their 2018 budget of AED 56.6 Bn, with a 19.5% y-o-y increase in overall spending, while they expect a 12% rise in public revenues at AED 50.4 Bn. Non-tax revenues reportedly represent 71% of the budget, while tax revenues are expected to contribute 21%. Areas of focus are reportedly infrastructure projects led by Expo 2020, and social development programmes to create more than 3,100 jobs next year.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, KAMCO Research

Qatar Exchange

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
QE 20 Index	10,597.2	10,702.1	10,390.6	10,064.4	9,901.4	9,030.4	9,406.1	8,800.6	8,312.4	8,165.1	7,714.3	8,523.4
Monthly % Change	1.5%	1.0%	(2.9%)	(3.1%)	(1.6%)	(8.8%)	4.2%	(6.4%)	(5.5%)	(1.8%)	(5.5%)	10.5%
Market Cap (QAR Bn)	568.6	577.7	556.3	542.4	528.6	487.5	509.0	476.7	454.6	444.1	418.1	472.0
P/E (X) - TTM	14.34	15.00	14.58	14.42	13.76	12.80	13.58	12.80	12.18	11.92	11.15	12.79
P/BV (X) - TTM	1.52	1.48	1.44	1.40	1.35	1.26	1.30	1.21	1.15	1.11	1.04	1.19
Dividend Yield (%)	3.91%	3.79%	3.97%	4.03%	4.14%	4.46%	4.29%	4.61%	4.73%	4.89%	5.25%	4.56%
Volume (Mn Shares)	190	188	287	183	231	249	200	159	193	167	168	244
Value (QAR Mn)	5,757	6,723	10,292	4,681	5,936	6,566	5,476	3,745	4,001	3,622	4,253	4,414
Trades	76,729	81,708	103,717	62,981	70,499	73,211	72,354	49,557	48,956	51,506	68,307	76,196

Source: Qatar Exchange, KAMCO Research

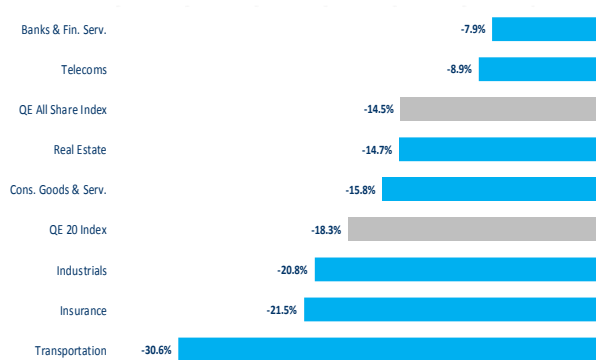
Qatar Exchange was the worst performing index in 2017, as regional diplomatic rifts weighed on performance of equity indices. The QE 20 index plunged by 18.3% in 2017 and reached 8523.38 points, while the broader All Share Index fell by 14.5% for the year. Sectoral performance in 2017 was negative as well, as all indices declined with the Transportation index witnessing the largest drop y-o-y, as the sector declined by 30.6% y-o-y. The Insurance and Industrials indices followed with declines of 21.5% and 20.8% respectively. Larger indices like Banks & Financial Services index and the Telecoms index saw lower declines, as they went down by 7.9% and 8.9% respectively. Though only 4 names on the Qatar Exchange saw higher prices for the full year 2017, the month of Dec-17 saw a strong pull back into positive territory for the entire index, as all names closed the month in the green, as the QE 20 index went up by 10.5% m-o-m, while the Qatar All Share Index moved up by 14.8% m-o-m. Sectoral performance in Dec-17 was led by the Real Estate sector as the index went up by 35.3% m-o-m, followed by the Insurance names, as the sector went up by 28.1% m-o-m.

Trading activity was mixed for the year as value traded during 2017 decreased by close to 4% to reach QAR 66 Bn compared to QAR 68 in 2016. Traded volumes however increased by 24.7% y-o-y to reach 2.5 Bn shares. In terms of most active sectors, Banks and Financial Services names were traded the most in terms of value traded, accounting for 40.21% of the total trading value, followed by Industrials as the sector accounted for 16.98%. The Real Estate sector followed with 13.90% of the total value traded in the index. In terms of traded volumes, Banks and Financial Services sector led all sectors in 2017, accounting for 31.09% of the total volumes traded, followed by Telecoms sector, as the sector accounted for 21.87%. The Real Estate sector followed, accounting for 20.87%, of the total volumes traded. In terms of most active stocks, QNB led the value traded list for 2017, accounting for 13.29% of the total value traded, followed by Masraf Al Rayan & Vodafone Qatar as they accounted for 7.25% and 6.78% of the total value traded on the exchange respectively.

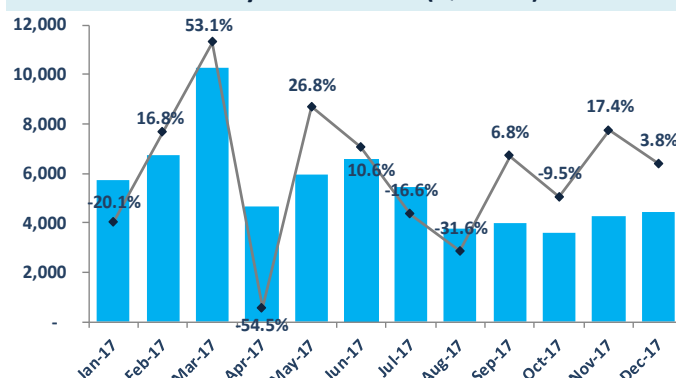
The top gainers for 2017 was led by Medicare as the stock went up by over 11% during the year, and was followed by Qatar Islamic Insurance Company and Qatar General Insurance which gained by over 8.7% and 4.3% respectively. In terms of laggards for the year, GISS saw its stock price decline by over 43% for the year and was the worst performer followed by Qatar Navigation and Investment Holding Group, as they saw their stock prices recede by over 41.5% and 39% respectively. QNB led the most active stocks for the year 2016 in terms of value traded as it accounted for 9.5% of the total value traded, followed by Masraf Al Rayan and GISS as they contributed to 7.2% and 6.9% of the total value traded on the exchange.

Qatar's 2018 state budget plan projects a marginally lower deficit than the 2017 plan at QAR 28.1 Bn, down 1.1% per year, even as both budgets reportedly assume an average oil price of USD 45/bbl compared to higher current oil prices. The next year's shortfall is expected to be financed through debt issues. Spending for 2018 is expected to come in at QAR 203.2 Bn, up 2.4% from the previous budget, while revenue is expected to be higher by 2.9% y-o-y at QAR 175.1 Bn. The higher spending in 2018 is reportedly ascribed to the launch of new public facilities such as schools and hospitals, and the focus towards completing infrastructure for the 2022 soccer World Cup.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, KAMCO Research

Bahrain Bourse

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Bahrain All Share Index	1,303.70	1,349.67	1,355.99	1,335.67	1,319.75	1,310.04	1,327.81	1,302.46	1,283.78	1,276.69	1,283.71	1,331.71
Monthly % Change	6.8%	3.5%	0.5%	(1.5%)	(1.2%)	(0.7%)	1.4%	(1.9%)	(1.4%)	(0.6%)	0.5%	3.7%
Market Cap (BHD Mn)	7,721	7,995	7,683	7,575	7,487	7,434	7,536	7,385	7,284	7,258	7,293	7,653
P/E (X) - TTM	9.97	9.92	10.06	9.60	9.30	9.27	9.62	8.75	8.64	8.52	8.51	8.65
P/BV (X) - TTM	0.89	0.89	0.87	0.86	0.85	0.85	0.86	0.86	0.82	0.82	0.82	0.84
Dividend Yield (%)	3.95%	4.44%	4.96%	5.03%	5.10%	5.13%	5.05%	5.14%	5.21%	5.21%	5.18%	5.06%
Volume (Mn Shares)	136	86	96	141	61	39	64	48	165	79	81	103
Value (BHD Mn)	26	18	24	19	14	9	13	10	13	19	15	17
Trades	2,164	1,621	1,864	1,684	1,146	926	1,443	1,250	1,484	2,146	1,763	1,854

Source: Bahrain Bourse, KAMCO Research

After remaining range bound in 2016, the Bahrain All Share Index was amongst the best performing indices in the GCC in 2017. The index was up 9.1% in 2017 and closed at 1331.7 points and was aided by a 3.7% gain in the month of Dec-17. The market capitalization as of Dec-17 end was BHD 7.7 Bn, moderately up from the previous year, in line with index performance.

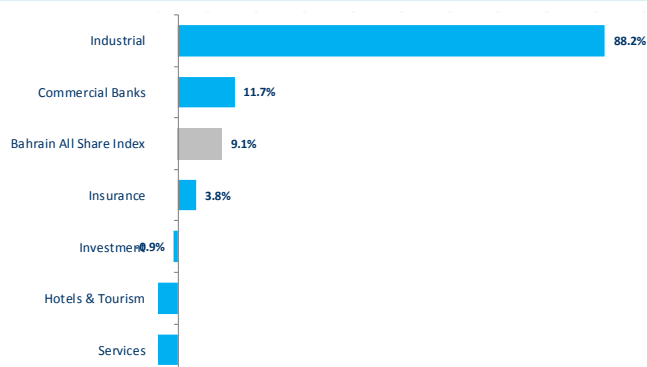
In terms of sectoral performance in 2017, the Industrials index was able to close the year strong in the green, gaining by 88% driven mainly by Aluminum Bahrain, as the stock almost doubled. Commercial Banks followed with returns of 11.7% for the year as AUB (+20.3% y-o-y) and Bahrain Islamic Bank (+22.0%) drove the increase. Services and Hotels & Tourism sectors were the worst performing sectors plunging by over 13.6% and 9.2% respectively, while the Investment sector (-0.9% y-o-y) was marginally down for the year.

The top gainers chart for 2017 was led by Aluminum Bahrain, as its share price ended the year up by 101.7%. Khaleeji Commercial Bank came in second in the gainers list as it went up by over 68.1% as compared to the previous year, and gained by 15.7% in the month of December in 2017, while Trafco Group managed to end the year on a positive note and finish third on the gainers list, gaining by c.27.1%. The laggards were led by Esterad Investment Company which witnessed a drop of over 31.4% for the year ended 2017, as compared to the previous year. Batelco and Banader Hotels followed on the list of losers, declining by over 26.2% and 28.2% respectively.

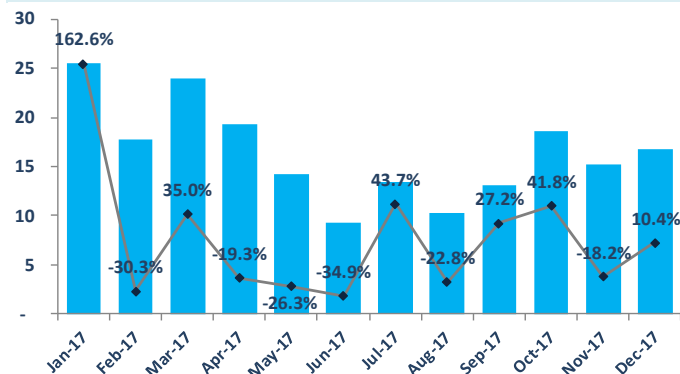
Trading activity on the exchange was also higher as both traded volumes and value traded went up during 2017, as compared to the previous year. Value traded went up by 81% y-o-y in 2017 to reach BHD 198 Mn, as compared to BHD 109 Mn in 2016. Traded volumes increased by 66% over the same period to reach 1.1 Bn shares, as compared to 661 Mn shares traded in 2016. Monthly trading activity for Dec-17 was also up as volumes traded went up by 26.6% as compared to Nov-17 to reach 103 Mn shares. Value traded in Dec-17 also moved up by 10.4% to reach BHD 16 Mn worth of shares.

In funding related action, The Central Bank of Bahrain announced that the issue of the 5.5 year Government Development Bonds has been fully subscribed. The BHD 200 Mn bonds will be issued at a par value of BHD 1 each on 27 December 2017 for a period of 5.5 years ending on 27 June 2023. The annual fixed return on these securities is 5.5%, and will be paid semiannually. In sovereign credit ratings Bahrain was downgraded in 2017 by all three top credit rating agencies – S&P, Fitch and Moodys. S&P downgraded Bahrain to B+ from BB- as the downgrade reportedly reflected Bahrain's weak external liquidity and increasing financial risk due to more limited access to international capital market funding. Moody's downgraded Bahrain to B1 and maintained their negative outlook, as they expected the credit profile of the country to continue to weaken in the coming years, despite some fiscal reform efforts, and mentioned that there was a lack of a clear and comprehensive consolidation strategy. Fitch ratings also cited concerns over identifying a clear medium-term strategy to combat high deficits and rising government debt ratio, which were key drivers revolving around the negative outlook published by them.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, KAMCO Research

Muscat Securities Market

Monthly Indicators	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
MSM 30 Index	5,776.2	5,780.0	5,550.6	5,513.5	5,422.0	5,118.3	5,024.2	5,052.6	5,137.4	5,010.7	5,106.5	5,099.3
Monthly % Change	(0.1%)	0.1%	(4.0%)	(0.7%)	(1.7%)	(5.6%)	(1.8%)	0.6%	1.7%	(2.5%)	1.9%	(0.1%)
Market Cap (OMR Mn)	4,959	4,944	6,153	5,991	4,705	4,461	4,356	4,479	4,556	4,438	4,517	4,481
P/E (X) - TTM	10.21	9.91	9.57	10.76	10.72	10.21	10.22	10.53	10.70	10.63	11.05	11.04
P/BV (X) - TTM	1.13	1.12	1.06	1.07	1.05	0.99	0.93	0.94	0.95	0.93	0.95	0.95
Dividend Yield (%)	5.23%	5.33%	5.70%	5.68%	5.80%	6.17%	6.20%	5.96%	5.90%	5.99%	5.88%	5.88%
Volume (Mn Shares)	192	280	258	203	232	115	126	216	272	314	308	63
Value (OMR Mn)	52	99	73	45	43	29	37	53	54	68	114	19
Trades	11,583	12,280	12,395	10,204	9,848	5,549	6,528	7,306	5,615	7,923	7,073	3,537

Source: Muscat Securities Market, KAMCO Research

The MSM 30 Index recorded the second-biggest decline in the GCC during 2017 after all the sectoral indices ended the year in red zone. The index plunged 11.8% during the year to reach 5,099.28 points. The Services Index witnessed the steepest decline amongst the three indices at 13.6% followed by Industrial Index and the Financial Index with declines of 7.7% and 2.6%, respectively. Gains during the year were minimal as seen from the peak YTD-17 performance of 1.5%, while declines were much deeper at 15.5% during mid-August-17 when the benchmark reached a 19-month low level of 4,889.3 points.

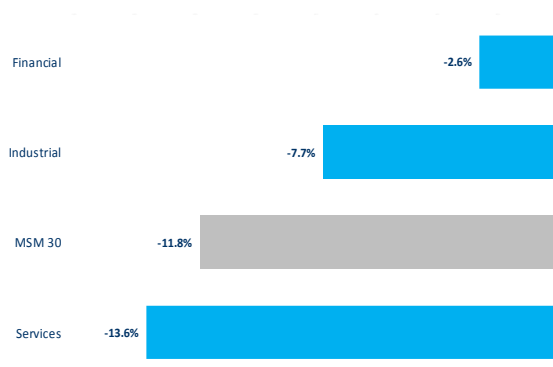
The weakness in market came primarily due to pressure on the economic front due to the decline in oil prices as well as due to the ongoing geopolitical situation in the region. In addition, earnings performance of listed Omani companies saw a decline led by pressure on the business environment in general also highlighted by controlled spending by the government on infrastructure. This led to a downgrade by rating agencies during the year which, according to S&P, reflected rising external debt. The agency said that Oman's external debt would exceed its liquid external assets for the first time in 2018 and the difference would continue to rise until 2020. This led to a rise in yield for Omani government dollar bonds that peaked at 6.62% in November-17.

Yearly trading activity also took a hit during 2017 with volumes down by 19.2% to reach 2.6 Bn shares as compared to 3.2 Bn shares in 2016, while value traded in 2017 stood at OMR 651 Mn (USD 1.7 Bn) as compared to OMR 795.9 Mn (USD 2.1 Bn) in 2016. Bank Sohar topped the yearly volume traded chart with 641.2 Mn shares changing hands during the year worth OMR 105.1 Mn. Al Madina Takaful and Al Madina Investment followed with 400.6 Mn shares (worth OMR 41.1 Mn) and 262.7 Mn shares (worth OMR 18 Mn), respectively. Bank Sohar also topped the yearly value traded chart followed by Bank Muscat and Ominvest recording OMR 101.0 Mn and OMR 87.2 Mn worth of shares changing hands during the year.

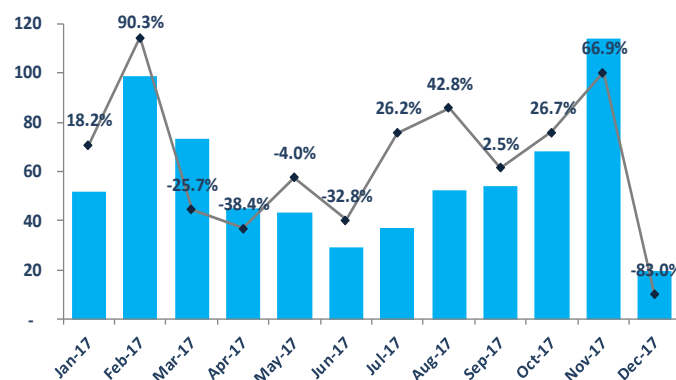
The share of Omanis in total value of buy transactions increased to 87.8% or OMR 870.9 Mn during the year, an increase from 82.7% in 2016 valued at OMR 792.8 Mn. The share of Omanis also increased in terms of total value of sell transactions and stood at 79.6% valued at OMR 991.6 Mn in 2017 as compared to 73.7% valued at OMR 706.5 Mn in 2016. The increase in the share of Omanis came at the cost of GCC investors for buy transactions while for sell transactions, the increase replaced foreign investors' share. The share of foreign investors stood at 6.1% for buy transactions and 10.8% for sell transaction.

In the regular market, Al Madina Takaful topped the gainers chart for the year with a gain of 39.4% followed by Oman Flour Mills and Oman United Insurance with gains of 33.7% and 18.0%, respectively. On the decliners side, National Gas topped the chart with a steep decline of 50.2%. Raysut Cement stood second on the decliners list with a fall of 47.3% followed by Almaha Ceramics and Al Maha Petroleum Products recording declines of 41.6% and 37.3%, respectively. The market breadth for the regular market was skewed towards decliners that included 20 companies while gainers included six companies.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, KAMCO Research

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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>