

## MENA Markets Daily Report

October 30, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Price Index	▼	5,397.85	(0.1%)	(3.9%)	(14.1%)
Kuwait ..... 2	Kuwait	Weighted Index	▼	357.86	(0.4%)	(6.2%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSX 15 Index	▼	841.13	(0.5%)	(6.6%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	5,936.30	0.9%	(14.1%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,318.39	0.4%	5.3%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,292.50	0.6%	(0.3%)	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▲	10,371.17	0.1%	(0.6%)	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,148.16	0.3%	(5.6%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,497.05	(0.3%)	1.7%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▲	8,343.31	1.0%	19.1%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▲	2,104.33	0.2%	(1.5%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▲	1,226.65	0.8%	4.9%	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,479.30	0.0%	8.7%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	10,482.30	1.2%	17.4%	(7.2%)
	Syria	DSE Weighted Index	▼	1,481.25	(0.0%)	20.6%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,104.27	(0.3%)	(12.3%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	992.23	(0.0%)	31.1%	(4.3%)
	India	SENSEX	▲	27,941.51	0.1%	7.0%	(5.0%)
	Brazil	BOVESPA Stock Index	▲	64,307.63	0.1%	48.3%	(13.3%)
	Mexico	BOLSA Index	▼	48,007.20	(0.2%)	11.7%	(0.4%)
	Korea	KOSPI Index	▼	2,019.42	(0.2%)	3.0%	2.4%
	Taiwan	TAIEX Index	▲	9,306.92	0.1%	11.6%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,690.96	(0.2%)	1.7%	(2.7%)
	Asia	MSCI Asia Pacific	▼	138.72	(0.0%)	5.1%	(4.3%)
	Europe	DJ Stoxx 600	▼	340.80	(0.3%)	(6.8%)	6.8%
	Europe	FTSEurofirst 300	▼	1,345.94	(0.4%)	(6.4%)	5.0%
	Emerging Markets	MSCI EM Index	▼	903.50	(0.2%)	13.8%	(17.0%)
	U.S.A	S&P 500	▼	2,126.41	(0.3%)	4.0%	(0.7%)
	U.S.A	DJIA	▼	18,161.19	(0.1%)	4.2%	(2.2%)
	U.S.A	NASDAQ Composite	▼	5,190.10	(0.5%)	3.6%	5.7%
	UK	FTSE 100	▲	6,996.26	0.1%	12.1%	(4.9%)
	Germany	DAX	▼	10,696.19	(0.2%)	(0.4%)	9.6%
	Japan	NIKKEI 225	▲	17,446.41	0.6%	(8.3%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	22,954.81	(0.8%)	4.7%	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	47.23	0.6%	51.0%	(40.5%)
	Oil	Brent	▼	49.71	(1.5%)	12.0%	(44.1%)
	Oil	Kuwait	▲	45.06	0.3%	56.7%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.11	0.3%	12.6%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,275.47	0.6%	20.2%	(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>

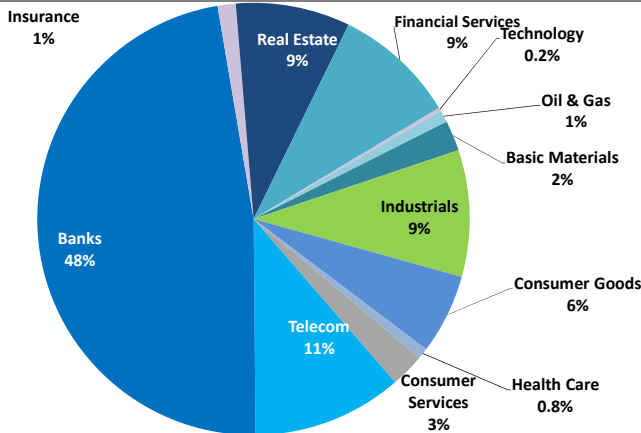
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Boursa Kuwait Daily Report

October 30, 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	3,437.8	12.8	9.5%
2- Kuwait Finance House	2,515.9	16.3	8.7%
3- Zain	1,774.1	11.4	10.5%
4- Ahli United Bank - Bahrain	1,313.1	7.8	16.3%
5- Kuwait Food Co. (Americana)	1,053.2	24.0	16.2%
6- Boubyan Bank	834.1	21.9	11.7%
7- Kuwait Projects Co.(Holding)	736.8	13.2	11.8%
8- Mabanee Co.	731.5	15.1	15.3%
9- Gulf Bank	719.4	17.5	7.5%
10- Ahli United Bank - Kuwait	667.0	15.5	11.4%
<b>Total</b>	<b>13,783</b>	<b>13.53</b>	<b>10.8%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Umm Al-Qaiwain Cement Industries Co.	0.074	0.005	7.2%
First Takaful Insurance Co.	0.045	0.003	6.0%
Soor Fuel Marketing Co.	0.114	0.006	5.6%
Al-Aman Investment Co.	0.050	0.003	5.3%
IKARUS Petroleum Industries Co.	0.032	0.002	5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al TAMEER Real Estate Investment Co.	0.020	(0.002)	(7.1%)
Contracting & Marine Services Co.	0.087	(0.005)	(5.4%)
Ahleiah Insurance Co.	0.450	(0.025)	(5.3%)
Gulf Glass Manufacturing Co.	0.310	(0.015)	(4.6%)
AL-Enma'a Real Estate Co.	0.039	(0.002)	(3.8%)

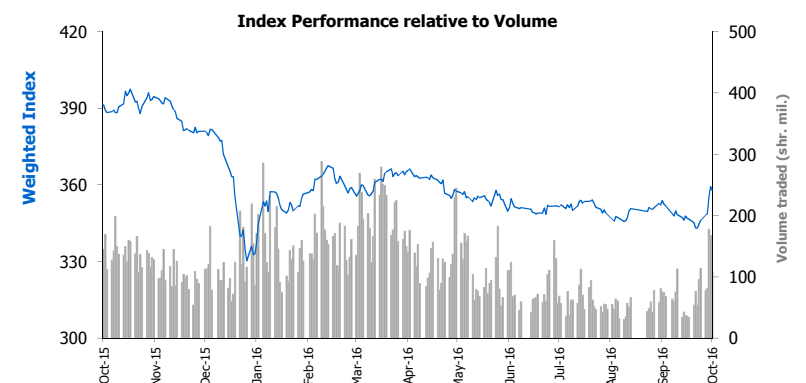
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Investors Holding Group Co.	0.021	0.0%	13,177,657
Zima Holding Co.	0.047	3.3%	12,235,363
Zain	0.410	(2.4%)	6,667,948
Al Salam Group Holding Co.	0.041	(1.2%)	5,002,379
Warba Bank	0.198	(2.0%)	4,893,376

Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>24,737.4</b>	▼	<b>(0.4%)</b>	<b>1.7%</b>	<b>(5.4%)</b>
Oil & Gas	222.6	▼	(0.4%)	1.1%	(15.5%)
Basic Materials	561.7	▲	0.4%	(1.8%)	(3.8%)
Industrials	2,345.6	▼	(0.4%)	0.6%	(1.4%)
Consumer Goods	1,478.0	▲	0.3%	3.4%	19.6%
Health Care	194.3	=	0.0%	(1.8%)	6.7%
Consumer Services	629.4	▲	0.3%	(1.7%)	(13.5%)
Telecommunications	2,775.7	▼	(2.1%)	11.6%	7.3%
Banks	11,748.0	▼	(0.3%)	1.4%	(10.4%)
Insurance	334.0	▼	(1.6%)	(3.8%)	(14.3%)
Real Estate	2,118.3	▲	0.1%	0.5%	(8.4%)
Financial Services	2,270.4	▼	(0.0%)	(3.4%)	(2.7%)
Technology	59.4	=	0.0%	1.4%	19.5%

Market Breadth	▲ 35	▼ 52	■ 98		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Price Index	5,397.85	(5.8)	(0.1%)	(0.0%)	(3.9%)
Weighted Index	357.86	(1.5)	(0.4%)	1.7%	(6.2%)
Kuwait 15 Index	841.13	(4.3)	(0.5%)	3.3%	(6.6%)
Market Cap (KWD Mn)	24,737	(104.6)	(0.4%)	1.7%	(5.4%)



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	107.4	(60.5)	(36.0%)	116.4	166.8
Value Traded (KWD Mn)	13.8	(20.1)	(59.4%)	10.8	15.9
No. of Trades	2,976	(1,207)	(28.9%)	2,767	3,862

Market Volatility**	Volatility Since January:				
	2016	2015	2014	2013	2012
Price Index	8.5%	8.3%	9.1%	9.9%	9.6%
Weighted Index	11.3%	10.1%	10.3%	9.6%	9.3%

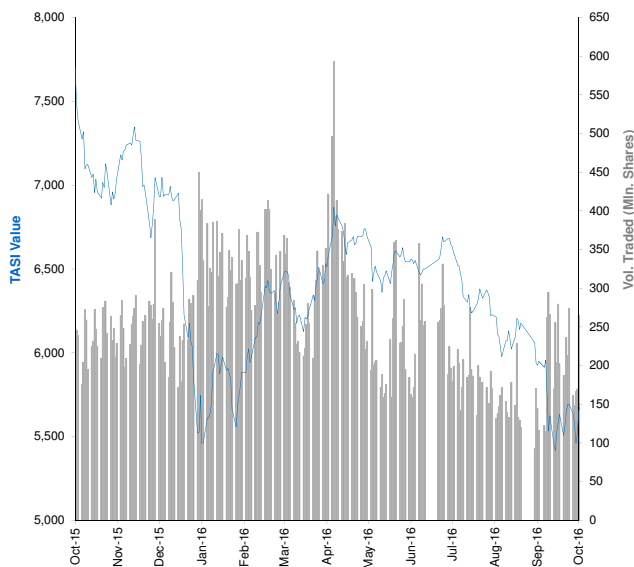
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Zain	0.410	(2.4%)	2,767,842
National Bank of Kuwait	0.610	0.0%	1,964,555
Kuwait Finance House	0.480	(1.0%)	1,877,742
Gulf Bank	0.236	0.0%	1,003,310
Warba Bank	0.198	(2.0%)	968,446

## Saudi Tadawul Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,406,197</b>	<b>0.6%</b>	<b>6.0%</b>	<b>(11.1%)</b>
<b>Banks &amp; Financial</b>	<b>363,371</b>	<b>1.5%</b>	<b>9.3%</b>	<b>(16.2%)</b>
<b>Petrochemical Industries</b>	<b>368,910</b>	<b>0.8%</b>	<b>5.2%</b>	<b>7.6%</b>
<b>Cement</b>	<b>42,638</b>	<b>0.2%</b>	<b>(9.9%)</b>	<b>(29.4%)</b>
<b>Retail</b>	<b>50,834</b>	<b>0.4%</b>	<b>(1.1%)</b>	<b>(28.0%)</b>
<b>Energy &amp; Utilities</b>	<b>78,341</b>	<b>0.2%</b>	<b>8.7%</b>	<b>16.3%</b>
<b>Agric. &amp; Food Ind.</b>	<b>84,060</b>	<b>0.6%</b>	<b>5.1%</b>	<b>(17.8%)</b>
<b>Telecom</b>	<b>134,038</b>	<b>(1.2%)</b>	<b>3.1%</b>	<b>(18.5%)</b>
<b>Insurance</b>	<b>33,417</b>	<b>0.4%</b>	<b>5.6%</b>	<b>(16.3%)</b>
<b>Multi-Inv.</b>	<b>42,892</b>	<b>(0.4%)</b>	<b>2.1%</b>	<b>(33.6%)</b>
<b>Indust. Inv.</b>	<b>56,276</b>	<b>0.3%</b>	<b>15.1%</b>	<b>(4.8%)</b>
<b>Bldg. &amp; Const.</b>	<b>14,354</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>(22.9%)</b>
<b>Real Estate Dev.</b>	<b>102,208</b>	<b>0.9%</b>	<b>10.7%</b>	<b>1.6%</b>
<b>Transport</b>	<b>22,625</b>	<b>0.7%</b>	<b>7.5%</b>	<b>(21.3%)</b>
<b>Media &amp; Publishing</b>	<b>2,621</b>	<b>0.4%</b>	<b>(5.9%)</b>	<b>(60.6%)</b>
<b>Hotel &amp; Tourism</b>	<b>9,611</b>	<b>0.5%</b>	<b>5.3%</b>	<b>(54.7%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Enaya Cooperative Insurance Co.	12.70	9.9%	6,124
Arabia Ins. Cooperative Co.	9.36	9.0%	28,331
Al Ahlia Ins. Co.	5.04	7.0%	24,515
AXA Cooperative Insurance Co.	13.30	6.7%	17,929
Banque Saudi Fransi	22.19	4.3%	7,878

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
SABB Takaful	20.82	(3.7%)	19,596
Saudi Indian Co. for Cooperative Ins.	13.51	(2.8%)	42,193
Wataniya Insurance Co.	18.99	(1.8%)	16,181
United Electronics Co.	16.84	(1.4%)	8,898
Saudi Telecom	57.93	(1.4%)	31,122

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	5.13	2.8%	27,974
Alinma Bank	13.31	0.8%	23,052
Saudi Kayan	6.55	0.9%	15,719
ZAIN KSA	7.30	(0.3%)	7,751
Solidarity Saudi Takaful co.	7.01	2.3%	5,379

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	5,936.30	51.3	0.9%	5.6%	(14.1%)
Market Cap (SAR Mn)	1,406,197	8,976.7	0.6%	6.0%	(11.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	197	(47.9)	(19.6%)	259	281
Value Traded (SAR Mn)	2,746	(530.3)	(16.2%)	4,488	8,581
No. of Trades	74,324	(16,027)	(17.7%)	200,595	143,065

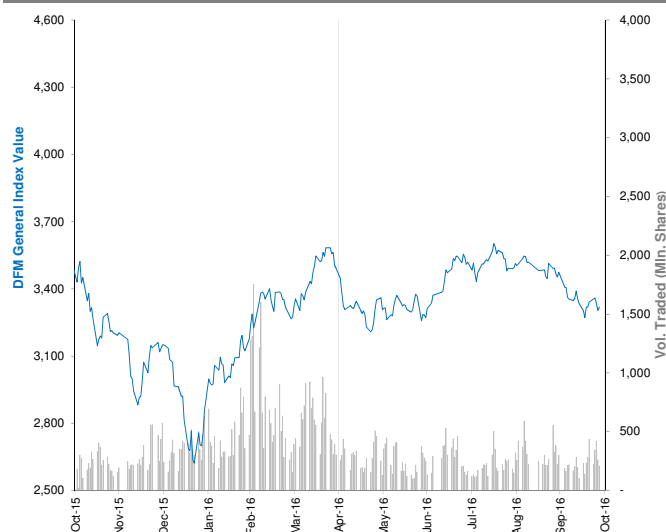
Market Breadth	▲	105	▼	60	=	8
----------------	---	-----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	13.31	0.8%	306.7
Saudi Basic Industries Corp	85.55	1.1%	276.8
Dar Al Arkan Real Estate Dev. Co.	5.13	2.8%	141.7
Al-Rajhi Bank	56.06	1.0%	105.2
Saudi Kayan	6.55	0.9%	103.2

## Dubai Financial Market Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>315,921</b>	<b>0.2%</b>	<b>(4.7%)</b>	<b>4.9%</b>
<b>Banking</b>	<b>110,106</b>	<b>(0.3%)</b>	<b>(5.0%)</b>	<b>1.6%</b>
<b>Consumer Staples</b>	<b>15,856</b>	<b>1.0%</b>	<b>1.2%</b>	<b>54.4%</b>
<b>Investment &amp; Financial</b>	<b>20,489</b>	<b>0.5%</b>	<b>(6.8%)</b>	<b>(1.9%)</b>
<b>Insurance</b>	<b>5,244</b>	<b>0.7%</b>	<b>0.7%</b>	<b>(7.1%)</b>
<b>Industrial</b>	<b>3,943</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.7%</b>
<b>Real Estate &amp; Construction</b>	<b>106,816</b>	<b>0.6%</b>	<b>(4.9%)</b>	<b>5.4%</b>
<b>Telecommunication</b>	<b>28,401</b>	<b>(0.1%)</b>	<b>(5.5%)</b>	<b>20.5%</b>
<b>Transportation</b>	<b>21,682</b>	<b>0.3%</b>	<b>(5.9%)</b>	<b>(12.9%)</b>
<b>Services</b>	<b>3,383</b>	<b>0.2%</b>	<b>2.0%</b>	<b>21.8%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Dubai Insurance Co.</b>	<b>3.100</b>	<b>14.8%</b>	910,000
<b>SHUAA Capital</b>	<b>1.120</b>	<b>3.7%</b>	25,315,300
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.529</b>	<b>3.1%</b>	20,473
<b>Ektitab Holding Co.</b>	<b>0.440</b>	<b>3.0%</b>	2,189,724
<b>Takaful House</b>	<b>1.030</b>	<b>2.0%</b>	10,684,752

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Mashreq Bank</b>	<b>60.000</b>	<b>(4.8%)</b>	22,449,300
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.494</b>	<b>(3.3%)</b>	671,832
<b>Gulf General Investment Co.</b>	<b>0.456</b>	<b>(1.9%)</b>	704,046
<b>Islamic Arab Insurance Co.</b>	<b>0.452</b>	<b>(1.7%)</b>	1,673,615
<b>Amlak Finance</b>	<b>1.170</b>	<b>(1.7%)</b>	5,435,167

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Gulf Finance House</b>	<b>1.180</b>	<b>0.0%</b>	<b>38,827</b>
<b>Hits Telecom Holding Co.</b>	<b>0.461</b>	<b>1.8%</b>	<b>31,308</b>
<b>SHUAA Capital</b>	<b>1.120</b>	<b>3.7%</b>	<b>23,018</b>
<b>Dubai Financial Market</b>	<b>1.150</b>	<b>0.9%</b>	<b>15,118</b>
<b>Dubai Parks And Resorts</b>	<b>1.600</b>	<b>1.3%</b>	<b>10,502</b>

Source: KAMCO Research

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

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>DFM General Index</b>	<b>3,318.39</b>	<b>14.19</b>	<b>0.4%</b>	<b>(4.5%)</b>	<b>5.3%</b>
<b>Market Cap (AED Mn)</b>	<b>315,921</b>	<b>544</b>	<b>0.2%</b>	<b>(4.7%)</b>	<b>4.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>210</b>	<b>(50.0)</b>	<b>(19.2%)</b>	<b>378</b>	<b>415</b>
<b>Value Traded (AED Mn)</b>	<b>278</b>	<b>(35.5)</b>	<b>(11.3%)</b>	<b>472</b>	<b>657</b>
<b>No. of Trades</b>	<b>3,174</b>	<b>(147)</b>	<b>(4.4%)</b>	<b>4,912</b>	<b>6,567</b>

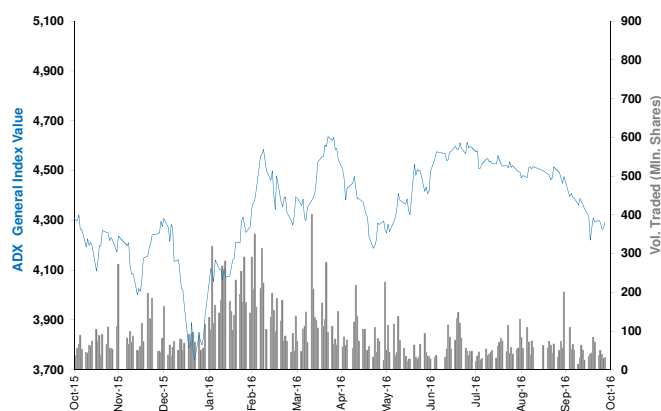
Market Breadth	▲ 15 ▼ 14 = 31
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Gulf Finance House</b>	<b>1.180</b>	<b>0.0%</b>	<b>45.9</b>
<b>EMAAR Properties</b>	<b>6.850</b>	<b>1.9%</b>	<b>33.9</b>
<b>SHUAA Capital</b>	<b>1.120</b>	<b>3.7%</b>	<b>25.3</b>
<b>Mashreq Bank</b>	<b>60.000</b>	<b>(4.8%)</b>	<b>22.4</b>
<b>Dubai Financial Market</b>	<b>1.150</b>	<b>0.9%</b>	<b>17.4</b>

## Abu Dhabi Securities Exchange Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>447,923</b>	<b>0.2%</b>	<b>(3.6%)</b>	<b>4.6%</b>
<b>Banks</b>	<b>181,684</b>	<b>1.4%</b>	<b>(5.3%)</b>	<b>(7.8%)</b>
<b>Inv. &amp; Financial Services</b>	<b>3,741</b>	<b>(0.5%)</b>	<b>(4.0%)</b>	<b>(14.4%)</b>
<b>Real Estate</b>	<b>23,903</b>	<b>0.3%</b>	<b>(1.4%)</b>	<b>15.3%</b>
<b>Energy</b>	<b>7,424</b>	<b>3.5%</b>	<b>7.2%</b>	<b>18.0%</b>
<b>Consumer Staples</b>	<b>5,278</b>	<b>0.4%</b>	<b>(4.2%)</b>	<b>(12.8%)</b>
<b>Industrial</b>	<b>11,233</b>	<b>0.6%</b>	<b>4.7%</b>	<b>(6.2%)</b>
<b>Insurance</b>	<b>7,726</b>	<b>(0.6%)</b>	<b>0.4%</b>	<b>(1.2%)</b>
<b>Telecommunication</b>	<b>197,101</b>	<b>(1.1%)</b>	<b>(3.4%)</b>	<b>20.0%</b>
<b>Services</b>	<b>9,834</b>	<b>0.0%</b>	<b>(1.4%)</b>	<b>3.6%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.62</b>	<b>5.1%</b>	294,151
<b>Arkan Building Materials Co.</b>	<b>1.06</b>	<b>5.0%</b>	2,033,406
<b>First Gulf Bank</b>	<b>11.20</b>	<b>3.2%</b>	91,826,288
<b>Sudan Telecom. Co.</b>	<b>0.50</b>	<b>2.0%</b>	37,500
<b>Dana Gas</b>	<b>0.54</b>	<b>1.9%</b>	791,825

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Al Khazna Insurance Co.</b>	<b>0.36</b>	<b>(7.7%)</b>	22,242
<b>Emirates Insurance Co.</b>	<b>5.80</b>	<b>(3.3%)</b>	17
<b>Gulf Pharmaceutical Co.</b>	<b>2.18</b>	<b>(2.7%)</b>	787,896
<b>Emirates Telecom. Co.</b>	<b>19.10</b>	<b>(1.3%)</b>	27,662,399
<b>Finance House</b>	<b>1.76</b>	<b>(1.1%)</b>	5,280

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>First Gulf Bank</b>	<b>11.20</b>	3.2%	<b>8,281</b>
<b>Eshraq Properties Co.</b>	<b>0.76</b>	0.0%	<b>3,767</b>
<b>AL DAR Properties Co.</b>	<b>2.64</b>	0.4%	<b>3,378</b>
<b>Ras Al Khaimah Properties</b>	<b>0.63</b>	0.0%	<b>2,082</b>
<b>Arkan Building Materials Co.</b>	<b>1.06</b>	5.0%	<b>1,917</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ADX General Index</b>	<b>4,292.50</b>	<b>26.67</b>	<b>0.6%</b>	<b>(4.1%)</b>	<b>(0.3%)</b>
<b>Market Cap (AED Mn)</b>	<b>447,923</b>	<b>688</b>	<b>0.2%</b>	<b>(3.6%)</b>	<b>4.6%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>32</b>	<b>2.2</b>	<b>7.4%</b>	<b>96</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>171</b>	<b>(6448.8)</b>	<b>(97.4%)</b>	<b>247</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,300</b>	<b>581</b>	<b>80.8%</b>	<b>1,408</b>	<b>3,443</b>

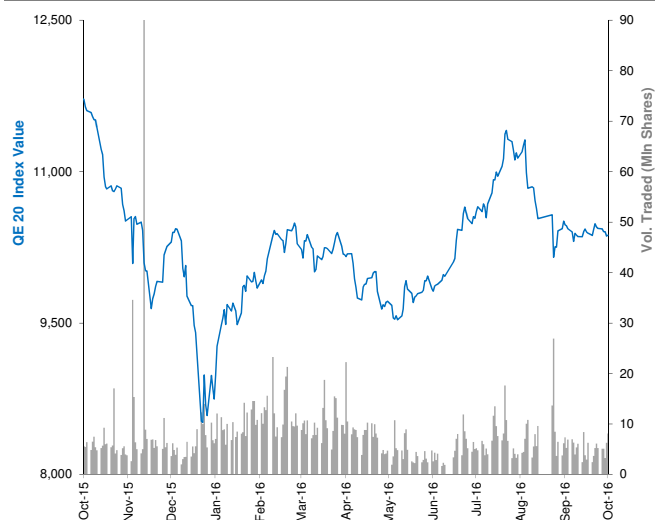
Market Breadth	▲	14	▼	7	=	45
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>First Gulf Bank</b>	<b>11.20</b>	3.2%	<b>91,826,288</b>
<b>Emirates Telecom. Co.</b>	<b>19.10</b>	<b>(1.3%)</b>	<b>27,662,399</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.18</b>	1.1%	<b>10,919,044</b>
<b>AL DAR Properties Co.</b>	<b>2.64</b>	0.4%	<b>8,897,152</b>
<b>National Bank Of Abu Dhabi</b>	<b>8.60</b>	1.2%	<b>5,874,293</b>

## Qatar Exchange Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>558,103</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>0.9%</b>
<b>Banking &amp; Finance</b>	<b>236,980</b>	<b>(0.0%)</b>	<b>1.9%</b>	<b>3.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>22,954</b>	<b>(1.9%)</b>	<b>(4.0%)</b>	<b>(4.4%)</b>
<b>Industrial</b>	<b>140,985</b>	<b>1.7%</b>	<b>(1.7%)</b>	<b>(6.1%)</b>
<b>Insurance</b>	<b>27,177</b>	<b>(1.2%)</b>	<b>(2.3%)</b>	<b>22.9%</b>
<b>Real Estate</b>	<b>64,514</b>	<b>(1.1%)</b>	<b>(3.0%)</b>	<b>(3.1%)</b>
<b>Telecom</b>	<b>40,134</b>	<b>(0.4%)</b>	<b>0.4%</b>	<b>15.5%</b>
<b>Transport</b>	<b>25,359</b>	<b>(0.3%)</b>	<b>(2.9%)</b>	<b>(4.9%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatari Investors Group</b>	<b>62.20</b>	<b>9.9%</b>	63,569,341
<b>Industries Qatar</b>	<b>105.00</b>	<b>3.8%</b>	12,303,430
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>46.00</b>	<b>2.2%</b>	113,000
<b>Al Meera Consumer Goods Co.</b>	<b>191.20</b>	<b>1.6%</b>	5,529,092
<b>United Development Co.</b>	<b>19.97</b>	<b>1.4%</b>	2,417,859

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Cinema &amp; Film Distribution</b>	<b>28.05</b>	<b>(9.5%)</b>	84,279
<b>Medicare Group</b>	<b>66.60</b>	<b>(9.4%)</b>	14,257,571
<b>Gulf International Services</b>	<b>32.30</b>	<b>(4.2%)</b>	3,795,308
<b>National Leasing Holding</b>	<b>16.65</b>	<b>(4.0%)</b>	581,057
<b>Qatar Islamic Insurance</b>	<b>52.50</b>	<b>(2.8%)</b>	1,107,393

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Aamal Co.</b>	<b>14.70</b>	<b>(1.5%)</b>	<b>2,093,744</b>
<b>Vodafone Qatar</b>	<b>10.72</b>	<b>0.0%</b>	<b>1,710,912</b>
<b>Qatari Investors Group</b>	<b>62.20</b>	<b>9.9%</b>	<b>1,050,673</b>
<b>Qatar First Bank</b>	<b>10.13</b>	<b>(2.7%)</b>	<b>779,369</b>
<b>Ezdan Holding Group Co.</b>	<b>16.30</b>	<b>(1.8%)</b>	<b>515,815</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>10,371.17</b>	<b>8.48</b>	<b>0.1%</b>	<b>(0.6%)</b>	<b>(0.6%)</b>
<b>Market Cap (QAR Mn)</b>	<b>558,103</b>	<b>561</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>0.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>8,114</b>	<b>1,828</b>	<b>29.1%</b>	<b>7,764</b>	<b>9,703</b>
<b>Value Traded (QAR Mn)</b>	<b>231</b>	<b>45</b>	<b>24.1%</b>	<b>279</b>	<b>395</b>
<b>No. of Trades</b>	<b>3,321</b>	<b>443</b>	<b>15.4%</b>	<b>4,145</b>	<b>4,997</b>

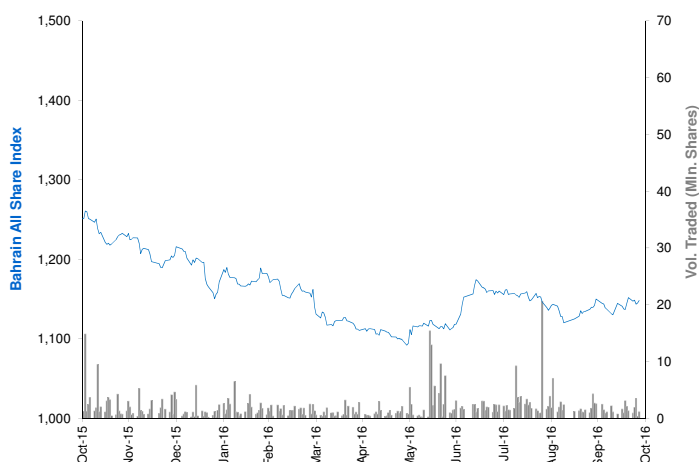
Market Breadth	▲	14	▼	24	=	6
----------------	---	----	---	----	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatari Investors Group</b>	<b>62.20</b>	<b>9.9%</b>	<b>63.6</b>
<b>Aamal Co.</b>	<b>14.70</b>	<b>(1.5%)</b>	<b>30.9</b>
<b>Vodafone Qatar</b>	<b>10.72</b>	<b>0.0%</b>	<b>18.5</b>
<b>Medicare Group</b>	<b>66.60</b>	<b>(9.4%)</b>	<b>14.3</b>
<b>Industries Qatar</b>	<b>105.00</b>	<b>3.8%</b>	<b>12.3</b>

## Bahrain Bourse Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,792</b>	<b>0.3%</b>	<b>(0.2%)</b>	<b>(4.7%)</b>
<b>Commercial Banks</b>	<b>3,183</b>	<b>0.2%</b>	<b>0.1%</b>	<b>(4.3%)</b>
<b>Investment</b>	<b>1,838</b>	<b>0.7%</b>	<b>(1.0%)</b>	<b>(2.1%)</b>
<b>Insurance</b>	<b>138</b>	<b>0.0%</b>	<b>2.9%</b>	<b>(5.8%)</b>
<b>Service</b>	<b>1,001</b>	<b>0.0%</b>	<b>(1.7%)</b>	<b>(2.8%)</b>
<b>Hotel &amp; Tourism</b>	<b>172</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>(15.1%)</b>
<b>Industrial</b>	<b>460</b>	<b>0.0%</b>	<b>4.5%</b>	<b>(16.1%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Investcorp Bank (USD)</b>	<b>8.100</b>	<b>6.6%</b>	198,796
<b>National Bank of Bahrain</b>	<b>0.705</b>	<b>1.4%</b>	1,502

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain Islamic Bank</b>	<b>0.115</b>	<b>(4.2%)</b>	2,760
<b>Al Baraka Banking Group (USD)</b>	<b>0.480</b>	<b>(1.0%)</b>	3,242

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>ITHMAR Bank (USD)</b>	<b>0.105</b>	0.0%	524,000
<b>Ahli United Bank (USD)</b>	<b>0.635</b>	0.0%	200,000
<b>Bank of Bahrain and Kuwait</b>	<b>0.336</b>	0.0%	150,000
<b>Investcorp Bank (USD)</b>	<b>8.100</b>	6.6%	65,100
<b>Aluminum Bahrain</b>	<b>0.310</b>	0.0%	55,724

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Bahrain All Share Inde</b>	<b>1,148.16</b>	<b>3.27</b>	<b>0.3%</b>	<b>(0.2%)</b>	<b>(5.6%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,792.05</b>	<b>19.44</b>	<b>0.3%</b>	<b>(0.2%)</b>	<b>(4.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>1,145</b>	<b>841</b>	<b>276.8%</b>	<b>2,014</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>382</b>	<b>333</b>	<b>678.2%</b>	<b>438</b>	<b>217</b>
<b>No. of Trades</b>	<b>33</b>	<b>9</b>	<b>37.5%</b>	<b>42</b>	<b>35</b>

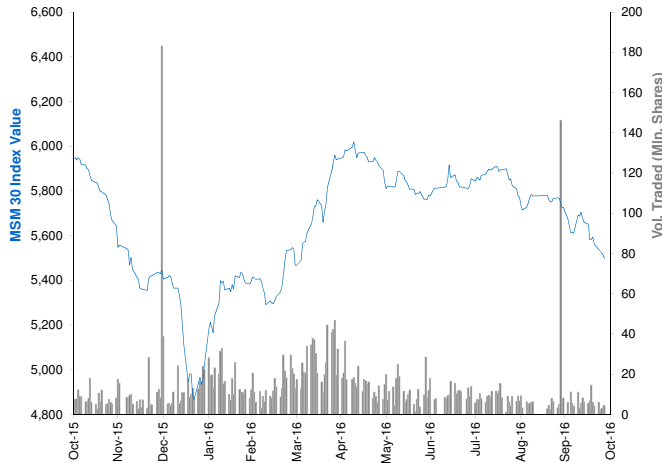
Market Breadth	 2  2 = 36
----------------	--

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Investcorp Bank (USD)</b>	<b>8.100</b>	6.6%	198,796
<b>Bank of Bahrain and Kuwait</b>	<b>0.336</b>	0.0%	50,400
<b>Ahli United Bank (USD)</b>	<b>0.635</b>	0.0%	47,879
<b>Bahrain Commercial Facilities Co.</b>	<b>0.660</b>	0.0%	33,165
<b>ITHMAR Bank (USD)</b>	<b>0.105</b>	0.0%	20,743

## Muscat Securities Market Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>6,261</b>	<b>(0.3%)</b>	<b>(3.2%)</b>	<b>(9.4%)</b>
<b>Financial</b>	<b>2,642</b>	<b>(0.3%)</b>	<b>(2.4%)</b>	<b>(13.1%)</b>
<b>Industrial</b>	<b>921</b>	<b>0.2%</b>	<b>(4.0%)</b>	<b>2.4%</b>
<b>Services</b>	<b>2,698</b>	<b>(0.3%)</b>	<b>(3.6%)</b>	<b>(9.3%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Raysut Cement</b>	<b>1.500</b>	<b>0.7%</b>	17,260
<b>Voltamp Energy</b>	<b>0.446</b>	<b>0.5%</b>	2,480
<b>Oman United Insurance</b>	<b>0.290</b>	<b>0.3%</b>	43,500

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,497.05</b>	<b>(16.65)</b>	<b>(0.3%)</b>	<b>(4.0%)</b>	<b>1.7%</b>
<b>Market Cap (OMR Mn)</b>	<b>6,260.61</b>	<b>(16.09)</b>	<b>(0.3%)</b>	<b>(3.2%)</b>	<b>(9.4%)</b>

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Madina Investment company</b>	<b>0.054</b>	<b>(3.6%)</b>	3,840
<b>Bank Sohar</b>	<b>0.142</b>	<b>(2.1%)</b>	124,170
<b>Oman Investment &amp; Finance Co.</b>	<b>0.180</b>	<b>(1.6%)</b>	3,850
<b>National Bank of Oman</b>	<b>0.227</b>	<b>(1.3%)</b>	1,160
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.158</b>	<b>(1.3%)</b>	18,100

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>4,540</b>	<b>994</b>	<b>28.0%</b>	<b>18,348</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>1,287</b>	<b>(97)</b>	<b>(7.0%)</b>	<b>3,944</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>419</b>	<b>224</b>	<b>114.9%</b>	<b>722</b>	<b>1,240</b>

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Bank Muscat</b>	<b>0.420</b>	<b>0.0%</b>	<b>1,072,132</b>
<b>Bank Sohar</b>	<b>0.142</b>	<b>(2.1%)</b>	<b>875,351</b>
<b>Al Anwar Holding</b>	<b>0.166</b>	<b>0.0%</b>	<b>386,454</b>
<b>Al Batinah power</b>	<b>0.188</b>	<b>0.0%</b>	<b>278,038</b>
<b>Al Maha Ceramics</b>	<b>0.486</b>	<b>0.0%</b>	<b>157,422</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Bank Muscat</b>	<b>0.420</b>	<b>0.0%</b>	<b>450.8</b>
<b>Oman Telecom Co.</b>	<b>1.495</b>	<b>(0.3%)</b>	<b>211.5</b>
<b>Bank Sohar</b>	<b>0.142</b>	<b>(2.1%)</b>	<b>124.2</b>
<b>Al Maha Ceramics</b>	<b>0.486</b>	<b>0.0%</b>	<b>76.5</b>
<b>Al Anwar Holding</b>	<b>0.166</b>	<b>0.0%</b>	<b>64.0</b>

Market Breadth	▲	3	▼	8	=	30
----------------	---	---	---	---	---	----

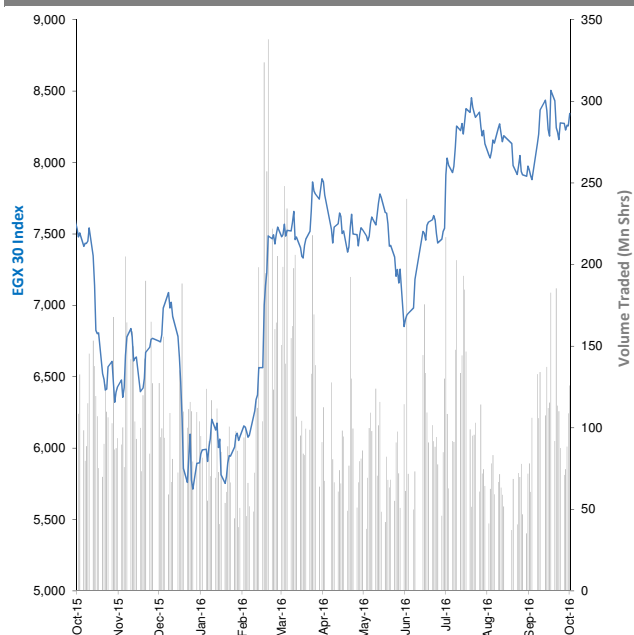


## The Egyptian Exchange Daily Report

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

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	322,863	2.5%	3.1%	23.6%
Banking & Finance	89,169	1.2%	1.9%	50.7%
Basic Resources	10,723	4.3%	(4.7%)	(15.3%)
Chemical	16,395	4.9%	(3.4%)	(10.4%)
Construction & Material	55,764	1.5%	(6.2%)	(27.0%)
Financial Services	19,278	3.0%	6.1%	30.8%
Food & Beverage	5,412	5.4%	1.3%	(24.4%)
Healthcare & Pharma.	5,554	2.9%	0.9%	(2.8%)
Ind. Goods, Services, Auto.	17,004	3.3%	14.1%	74.8%
Media	495	3.2%	0.0%	4.4%
Oil & Gas	3,444	5.3%	0.3%	58.7%
Personal & Household	15,774	3.5%	2.8%	14.3%
Real Estate	31,576	2.0%	3.7%	(1.0%)
Telecommunication	49,894	3.0%	7.1%	59.2%
Travel & Leisure	2,381	1.8%	(8.4%)	(26.7%)

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 (EGP)	Daily % Chg
United Housing & Development	6.84	9.3%
Pioneers Holding Co.	8.47	6.4%
Aluminium Co. of Egypt	12.25	6.1%
Egyptian Financial & Industrial	6.69	5.7%
Delta Sugar Co.	11.20	5.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Tourah cement Co.	7.70	(3.8%)
Alexandria Cement	5.48	(2.3%)
Misr Cement Co.	78.20	(0.1%)

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	8,343.31	86.10	1.0%	5.9%	19.1%
Market Cap (EGP Mn)	322,863	6,796	2.5%	3.1%	23.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	126	17.06	15.7%	104	85
Value Traded (EGP Mn)	500	134.6	36.9%	684	355
No. of Trades	13,889	3,039	28.0%	12,426	11,444

### Market Breadth

▲	47	▼	3	=	10
---	----	---	---	---	----

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Citadel Capital	0.72	33,123
Palm Hills Developments	2.32	24,535
Global Telecom Hldg. (Orascom Telecom)	4.84	18,505
Amer Group Holding	0.24	13,834
Egyptian Financial Group-Hermes Hldg Co.	15.50	4,904

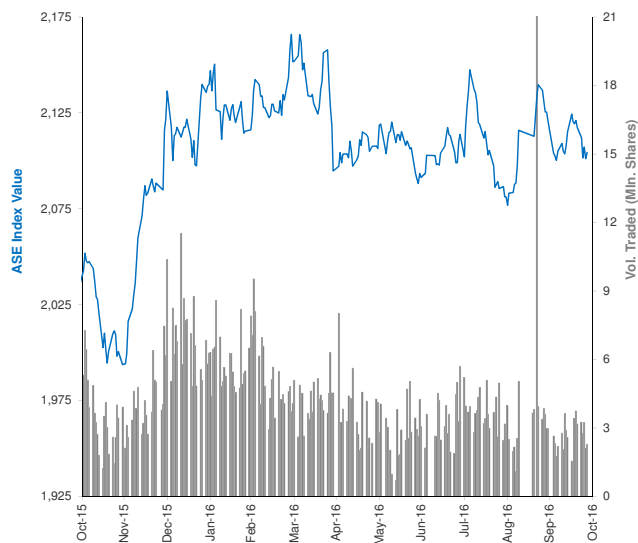
Source: KAMCO Research

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Global Telecom Hldg. (Orascom Telecom)	4.84	2.11%	89.54
Egyptian Financial Group-Hermes Hldg Co.	15.50	2.11%	75.50
Palm Hills Developments	2.32	3.57%	56.58
Commercial Int'l Bank (Egypt)	52.00	1.56%	54.73
Six of October Dev. & Inv. (SODIC)	13.17	2.25%	42.23

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

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,003</b>	<b>0.2%</b>	<b>(0.6%)</b>	<b>(5.8%)</b>
<b>Banks</b>	<b>9,491</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>(2.7%)</b>
<b>Insurance</b>	<b>108</b>	<b>0.5%</b>	<b>1.7%</b>	<b>8.3%</b>
<b>Diversified Financial Services</b>	<b>164</b>	<b>(0.6%)</b>	<b>(1.2%)</b>	<b>(14.0%)</b>
<b>Real Estate</b>	<b>247</b>	<b>(0.1%)</b>	<b>(5.8%)</b>	<b>(4.5%)</b>
<b>Health Care Services</b>	<b>25</b>	<b>0.2%</b>	<b>(3.0%)</b>	<b>(25.0%)</b>
<b>Educational Services</b>	<b>297</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>(8.8%)</b>
<b>Hotels and Tourism</b>	<b>126</b>	<b>(1.3%)</b>	<b>(0.2%)</b>	<b>(2.0%)</b>
<b>Transportation</b>	<b>95</b>	<b>0.2%</b>	<b>(0.8%)</b>	<b>(34.5%)</b>
<b>Technology &amp; Communications</b>	<b>433</b>	<b>1.3%</b>	<b>(2.5%)</b>	<b>(51.5%)</b>
<b>Media</b>	<b>9</b>	<b>0.0%</b>	<b>(6.1%)</b>	<b>(7.9%)</b>
<b>Utilities &amp; Energy</b>	<b>613</b>	<b>0.3%</b>	<b>(0.4%)</b>	<b>4.1%</b>
<b>Commercial Services</b>	<b>68</b>	<b>0.1%</b>	<b>(2.8%)</b>	<b>(6.4%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>82</b>	<b>0.0%</b>	<b>(4.4%)</b>	<b>(9.2%)</b>
<b>Chemical Industries</b>	<b>19</b>	<b>(0.7%)</b>	<b>(2.4%)</b>	<b>(6.2%)</b>
<b>Paper &amp; Cardboard Industries</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(9.7%)</b>
<b>Printing &amp; Packaging</b>	<b>11</b>	<b>0.0%</b>	<b>(4.7%)</b>	<b>45.2%</b>
<b>Food &amp; Beverages</b>	<b>64</b>	<b>0.2%</b>	<b>2.2%</b>	<b>(8.0%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>655</b>	<b>0.4%</b>	<b>(0.8%)</b>	<b>66.5%</b>
<b>Mining &amp; Extraction Industries</b>	<b>323</b>	<b>(0.5%)</b>	<b>(7.6%)</b>	<b>(39.0%)</b>
<b>Engineering &amp; Construction</b>	<b>52</b>	<b>1.4%</b>	<b>6.8%</b>	<b>(38.7%)</b>
<b>Electrical Industries</b>	<b>17</b>	<b>(0.4%)</b>	<b>(2.2%)</b>	<b>1.8%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>88</b>	<b>0.5%</b>	<b>2.9%</b>	<b>11.8%</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
<b>JORDAN STEEL</b>	<b>0.42</b>	<b>5.0%</b>
<b>THE ARAB ASSURERS</b>	<b>0.24</b>	<b>4.3%</b>
<b>ARAB EAST FOR REAL ESTATE INVESTMENTS CO.</b>	<b>1.36</b>	<b>3.0%</b>
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>1.19</b>	<b>2.6%</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.43</b>	<b>2.4%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN LOAN GUARANTEE CORP.</b>	<b>0.85</b>	<b>(4.5%)</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.66</b>	<b>(2.9%)</b>
<b>UNITED FINANCIAL INVESTMENTS</b>	<b>0.95</b>	<b>(2.1%)</b>
<b>AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.</b>	<b>0.50</b>	<b>(2.0%)</b>
<b>JORDANIAN EXPATRIATES INVESTMENT HLDG</b>	<b>0.50</b>	<b>(2.0%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.87</b>	<b>449</b>
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>1.19</b>	<b>345</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.13</b>	<b>260</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.47</b>	<b>205</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.43</b>	<b>95</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ASE Index</b>	<b>2,104.33</b>	<b>3.20</b>	<b>0.2%</b>	<b>(0.8%)</b>	<b>(1.5%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,002.78</b>	<b>22.81</b>	<b>0.2%</b>	<b>(0.6%)</b>	<b>(5.8%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>2,297</b>	<b>(8,084)</b>	<b>(77.9%)</b>	<b>4,323</b>	<b>6,271</b>
<b>Value Traded (JD '000)</b>	<b>2,711</b>	<b>(253)</b>	<b>(8.5%)</b>	<b>5,234</b>	<b>7,635</b>
<b>No. of Trades</b>	<b>1,685</b>	<b>(1,976)</b>	<b>(54.0%)</b>	<b>2,069</b>	<b>2,414</b>

### Market Breadth

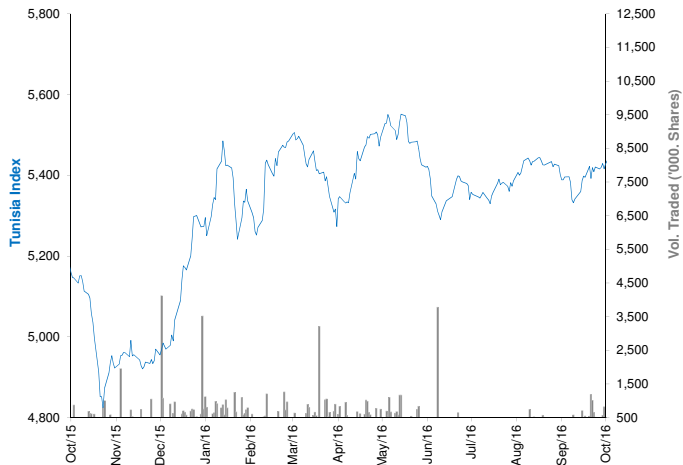
	<b>23</b>		<b>17</b>	<b>=</b>	<b>79</b>
---	-----------	---	-----------	----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>1.19</b>	<b>2.6%</b>	<b>408,348</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.87</b>	<b>0.0%</b>	<b>392,167</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.13</b>	<b>0.0%</b>	<b>292,761</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>3.45</b>	<b>0.3%</b>	<b>215,968</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>4.55</b>	<b>1.1%</b>	<b>189,879</b>

## Tunisia Stock Exchange Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>17,021</b>	<b>(0.1%)</b>	<b>1.6%</b>	<b>0.8%</b>
<b>Banking</b>	<b>7,656</b>	<b>(0.0%)</b>	<b>1.4%</b>	<b>4.4%</b>
<b>Insurance</b>	<b>664</b>	<b>0.2%</b>	<b>(1.2%)</b>	<b>(9.3%)</b>
<b>Leasing</b>	<b>589</b>	<b>(4.7%)</b>	<b>(5.3%)</b>	<b>(12.4%)</b>
<b>Financial Services</b>	<b>1,418</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>6.8%</b>
<b>Industrial</b>	<b>1,206</b>	<b>(0.1%)</b>	<b>2.5%</b>	<b>9.8%</b>
<b>Chemical Industry</b>	<b>415</b>	<b>1.5%</b>	<b>10.6%</b>	<b>(10.9%)</b>
<b>Food &amp; Beverage</b>	<b>2,588</b>	<b>(0.6%)</b>	<b>3.4%</b>	<b>(9.4%)</b>
<b>Retailing</b>	<b>1,448</b>	<b>0.5%</b>	<b>1.7%</b>	<b>10.1%</b>
<b>Others</b>	<b>1,036</b>	<b>1.1%</b>	<b>3.2%</b>	<b>(3.9%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
<b>Universal Auto Distributors Holding</b>	<b>3.70</b>	<b>5.7%</b>
<b>Société Chimique Alkimia</b>	<b>44.66</b>	<b>3.0%</b>
<b>Euro-Cycles</b>	<b>41.15</b>	<b>2.9%</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>5.38</b>	<b>2.9%</b>
<b>Manufacture de Panneaux Bois du Sud</b>	<b>3.82</b>	<b>2.7%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>SOPAT</b>	<b>1.27</b>	<b>(3.1%)</b>
<b>Elbene Industrie</b>	<b>3.98</b>	<b>(2.7%)</b>
<b>Tunisie Leasing</b>	<b>18.02</b>	<b>(2.6%)</b>
<b>Amen Bank</b>	<b>23.00</b>	<b>(2.5%)</b>
<b>Société Tunis. de Trans. des Hydro. par Pipelines</b>	<b>8.10</b>	<b>(2.4%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Moderne de Céramique</b>	<b>1.42</b>	<b>185,659</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>2.60</b>	<b>83,862</b>
<b>SOPAT</b>	<b>1.27</b>	<b>55,966</b>
<b>TUNISAIR</b>	<b>0.61</b>	<b>38,042</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>5.38</b>	<b>25,955</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,479.30</b>	<b>1.63</b>	<b>0.0%</b>	<b>2.6%</b>	<b>8.7%</b>
<b>Market Cap (DT Mln)</b>	<b>17,021</b>	<b>(20.65)</b>	<b>(0.1%)</b>	<b>1.6%</b>	<b>0.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>655</b>	<b>(338.0)</b>	<b>(34.0%)</b>	<b>562</b>	<b>584</b>
<b>Value Traded ('000 DT)</b>	<b>3,338</b>	<b>(1,661)</b>	<b>(33.2%)</b>	<b>3,946</b>	<b>5,626</b>
<b>No. of Trades</b>	<b>1,729</b>	<b>157</b>	<b>10.0%</b>	<b>1,191</b>	<b>1,296</b>

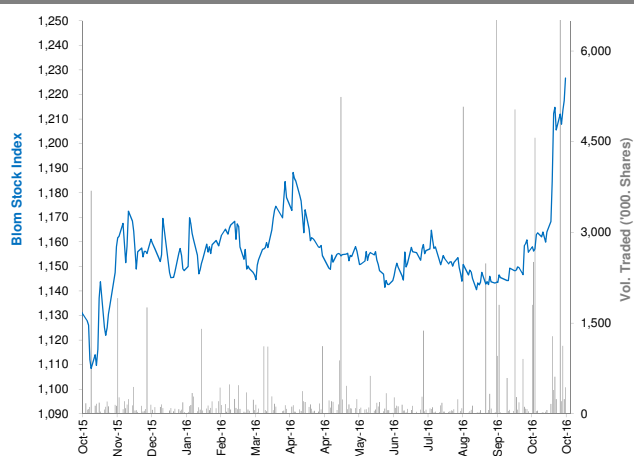
Market Breadth	▲	16	▼	19	=	30
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Euro-Cycles</b>	<b>41.15</b>	<b>2.9%</b>	<b>409</b>
<b>TUNISAIR</b>	<b>19.59</b>	<b>(0.8%)</b>	<b>381</b>
<b>Poulina Group Holding</b>	<b>15.40</b>	<b>(0.5%)</b>	<b>367</b>
<b>Société d'Articles Hygiéniques</b>	<b>1.42</b>	<b>0.7%</b>	<b>265</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>2.60</b>	<b>(0.4%)</b>	<b>215</b>

## Beirut Stock Exchange Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,807</b>	<b>0.7%</b>	<b>6.2%</b>	<b>1.2%</b>
<b>Banking</b>	<b>9,399</b>	<b>0.2%</b>	<b>1.9%</b>	<b>(1.0%)</b>
<b>Industrial</b>	<b>329</b>	<b>(1.4%)</b>	<b>6.7%</b>	<b>4.2%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>
<b>Real Estate &amp; Construction</b>	<b>2,042</b>	<b>3.1%</b>	<b>32.3%</b>	<b>11.9%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
<b>Solidere A</b>	<b>12.48</b>	<b>3.9%</b>
<b>Solidere B</b>	<b>12.22</b>	<b>1.8%</b>
<b>Byblos Bank</b>	<b>1.67</b>	<b>1.8%</b>
<b>BLOM Bank GDR</b>	<b>10.35</b>	<b>0.5%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Ciments Blancs N</b>	<b>1.57</b>	<b>(49.4%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>12.48</b>	<b>223,550</b>
<b>BLOM Bank</b>	<b>10.00</b>	<b>109,000</b>
<b>Solidere B</b>	<b>12.22</b>	<b>59,874</b>
<b>Byblos Bank</b>	<b>1.67</b>	<b>44,500</b>
<b>Ciments Blancs N</b>	<b>1.57</b>	<b>1,680</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Blom Stock Index</b>	<b>1,226.65</b>	<b>9.20</b>	<b>0.8%</b>	<b>6.1%</b>	<b>4.9%</b>
<b>Market Cap (USD Mn)</b>	<b>11,806.51</b>	<b>77.37</b>	<b>0.7%</b>	<b>6.2%</b>	<b>1.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>438.85</b>	<b>196</b>	<b>80.5%</b>	<b>485</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>4,662.85</b>	<b>1,999</b>	<b>75.0%</b>	<b>4,414</b>	<b>2,878</b>

### Market Breadth

▲ 4 ▼ 1 = 27

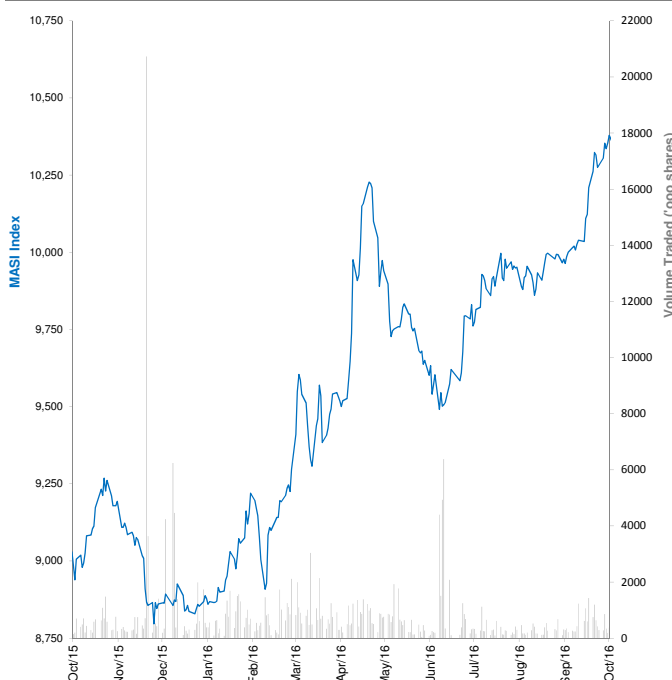
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>12.48</b>	<b>3.9%</b>	<b>2,761,550</b>
<b>BLOM Bank</b>	<b>10.00</b>	<b>0.0%</b>	<b>1,090,400</b>
<b>Solidere B</b>	<b>12.22</b>	<b>1.8%</b>	<b>731,773</b>
<b>Byblos Bank</b>	<b>1.67</b>	<b>1.8%</b>	<b>73,899</b>
<b>Ciments Blancs N</b>	<b>1.57</b>	<b>(49.4%)</b>	<b>2,638</b>

## Casablanca Stock Exchange Daily Report

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

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>473,264</b>	<b>1.1%</b>	<b>0.7%</b>	<b>19.1%</b>
<b>Banking</b>	<b>178,202</b>	<b>1.5%</b>	<b>4.2%</b>	<b>8.8%</b>
<b>Beverages</b>	<b>2,643</b>	<b>0.0%</b>	<b>9.0%</b>	<b>5.5%</b>
<b>Chemicals</b>	<b>218</b>	<b>2.0%</b>	<b>7.1%</b>	<b>13.8%</b>
<b>Construction &amp; Bldg. Material</b>	<b>74,590</b>	<b>2.4%</b>	<b>7.3%</b>	<b>43.6%</b>
<b>Distributors</b>	<b>9,584</b>	<b>3.6%</b>	<b>(2.6%)</b>	<b>7.3%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>321</b>	<b>0.0%</b>	<b>(4.5%)</b>	<b>2.4%</b>
<b>Electricity</b>	<b>1,144</b>	<b>0.0%</b>	<b>(93.1%)</b>	<b>(93%)</b>
<b>Food Producers &amp; Processors</b>	<b>12,608</b>	<b>1.7%</b>	<b>5.8%</b>	<b>10.6%</b>
<b>Holding Companies</b>	<b>1,967</b>	<b>(0.7%)</b>	<b>6.9%</b>	<b>13.4%</b>
<b>Insurance</b>	<b>20,039</b>	<b>0.8%</b>	<b>0.7%</b>	<b>8.6%</b>
<b>Investment &amp; other Finance</b>	<b>3,594</b>	<b>(1.3%)</b>	<b>0.0%</b>	<b>12.2%</b>
<b>Leisures &amp; Hotel</b>	<b>1,433</b>	<b>(2.5%)</b>	<b>(3.0%)</b>	<b>(5.6%)</b>
<b>Materials, Software &amp; Computer</b>	<b>990</b>	<b>0.0%</b>	<b>9.8%</b>	<b>30.5%</b>
<b>Mining</b>	<b>13,502</b>	<b>0.6%</b>	<b>1.8%</b>	<b>12.9%</b>
<b>Oil &amp; Gas</b>	<b>9,427</b>	<b>0.0%</b>	<b>(1.8%)</b>	<b>(1.3%)</b>
<b>Real Estate</b>	<b>21,112</b>	<b>(0.2%)</b>	<b>2.8%</b>	<b>33.9%</b>
<b>Telecommunications</b>	<b>116,964</b>	<b>0.0%</b>	<b>4.3%</b>	<b>19.2%</b>
<b>Transport</b>	<b>717</b>	<b>0.0%</b>	<b>(2.5%)</b>	<b>39.6%</b>
<b>Utilities</b>	<b>4,160</b>	<b>0.0%</b>	<b>7.2%</b>	<b>22.4%</b>
<b>Forestry &amp; Paper</b>	<b>47</b>	<b>(4.3%)</b>	<b>(0.9%)</b>	<b>37.1%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Auto Hall	109.70	6.5%
Attijariwafa Bank	391.00	3.7%
Banque Marocaine Due Commerce Et De L'Industries	600.00	3.4%
Lafarge Ciments	2,349.00	3.3%
Compagnie d'Assurances et de Reassurances ATLANTA	48.99	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Credit Du Maroc	460.00	(5.3%)
Med Paper	18.23	(4.3%)
Risma	100.00	(2.5%)
Salafin	770.00	(2.5%)
Alliances Developpement Immobilier	85.00	(2.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Comp Suc Maroc Et De Raff	220.00	88,611
Attijariwafa Bank	391.00	70,730
Douja Prom Addoha	37.98	48,517
Alliances Developpement Immobilier	85.00	19,685
Itissalat Al-Maghrib	133.05	11,487

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	10,482.30	122.460	1.2%	4.4%	17.4%
MADEX Index	8,580.47	106.57	1.3%	4.5%	18.3%
Market Cap (MAD Mn)	473,264	5.18	1.1%	0.7%	19.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	273.07	(253.9)	(48.2%)	674.27	516
Value Traded (MAD Mn)	32.93	(29.54)	(47.3%)	47.16	70

### Market Breadth

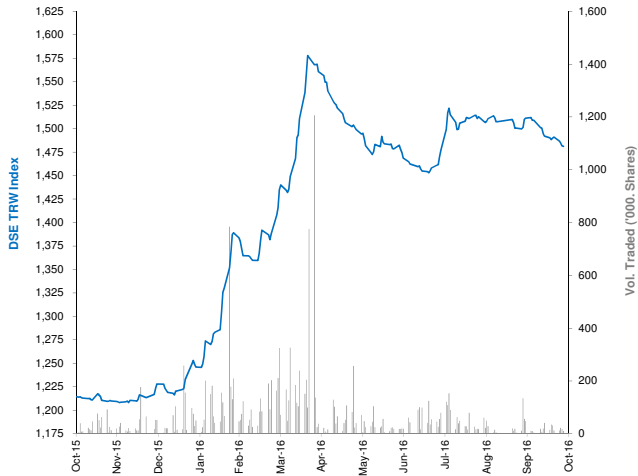
▲ 13 ▼ 10 = 18

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	391.00	3.7%	13.63
Comp Suc Maroc Et De Raff	220.00	2.3%	9.75
Lafarge Ciments	2,349.00	3.3%	1.73
Credit Immobilier Et Hotelier	261.10	(0.7%)	1.11
SAHAM ASSURANCE	1,010.00	0.2%	1.04

## Damascus Securities Exchange Daily Report

October 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>160,816</b>	<b>(0.0%)</b>	<b>(2.0%)</b>	<b>26.7%</b>
<b>Banking</b>	<b>142,829</b>	<b>(0.0%)</b>	<b>(2.2%)</b>	<b>26.5%</b>
<b>Services</b>	<b>1,477</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>
<b>Industrial</b>	<b>7,748</b>	<b>0.0%</b>	<b>0.0%</b>	<b>79.7%</b>
<b>Insurance</b>	<b>8,234</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>6.4%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(2.0%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
No Gainers		

Worst Return Performers	Price (SRY)	Daily % Chg
Syria International Islamic Bank	173.92	(0.4%)

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,481.25</b>	<b>(0.61)</b>	<b>(0.0%)</b>	<b>(2.0%)</b>	<b>20.6%</b>
<b>Market Cap (SRY Mn)</b>	<b>160,816</b>	<b>(66)</b>	<b>(0.0%)</b>	<b>(2.0%)</b>	<b>26.7%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>10,335</b>	<b>(7,263.0)</b>	<b>(41.3%)</b>	<b>82,338</b>	<b>338</b>
<b>Value Traded ('000 SRY)</b>	<b>1,553</b>	<b>(911.5)</b>	<b>(37.0%)</b>	<b>13,495</b>	<b>5,875</b>
<b>No. of Trades</b>	<b>10</b>	<b>(11.0)</b>	<b>(52.4%)</b>	<b>44</b>	<b>0.2</b>

### Market Breadth

▲ 0 ▼ 1 = 23

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>135.00</b>	<b>4,000</b>
<b>Syria International Islamic Bank</b>	<b>173.92</b>	<b>3,620</b>
<b>Qatar National Bank Syria</b>	<b>153.73</b>	<b>1,900</b>
<b>Syria Gulf Bank</b>	<b>105.36</b>	<b>615</b>
<b>Byblos Bank Syria</b>	<b>135.00</b>	<b>200</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria International Islamic Bank</b>	<b>173.92</b>	<b>(0.4%)</b>	<b>629,594</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>135.00</b>	<b>0.0%</b>	<b>540,000</b>
<b>Qatar National Bank Syria</b>	<b>153.73</b>	<b>0.0%</b>	<b>292,600</b>
<b>Syria Gulf Bank</b>	<b>105.36</b>	<b>0.0%</b>	<b>63,653</b>
<b>Byblos Bank Syria</b>	<b>135.00</b>	<b>0.0%</b>	<b>27,000</b>

---

## 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](mailto:Kamcoird@kamconline.com)

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