

## MENA Markets Daily Report

March 14, 2019

	Country	Benchmark		Index Value	DTD Change	YTD 2019	FY 2018
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Premier Market Index	▼	5,599.94	(0.0%)	6.3%	9.9%
Kuwait ..... 2	Kuwait	Main Market Index	▼	4,747.12	(0.1%)	0.2%	(1.9%)
Saudi Arabia ..... 3	Kuwait	All Share Index	▼	5,302.50	(0.0%)	4.4%	5.2%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	8,526.68	1.0%	8.9%	8.3%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▲	2,599.82	0.1%	2.8%	(24.9%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,088.21	(0.5%)	0.5%	(6.5%)
Qatar ..... 7	UAE - Abu Dhabi	ADX General Index	▼	4,819.83	(0.9%)	(1.9%)	11.7%
Bahrain ..... 8	Qatar	QE 20 Index	▼	9,761.69	(0.0%)	(5.2%)	20.8%
Oman ..... 9	Bahrain	Bahrain All Share	▲	1,411.21	0.4%	5.5%	0.4%
Egypt ..... 10	Oman	MSM 30 Index	▼	4,074.27	(0.2%)	(5.8%)	(15.2%)
Jordan ..... 11	Egypt	EGX 30	▼	15,125.84	(0.1%)	16.0%	(13.2%)
Tunisia ..... 12	Jordan	ASE Index	▼	1,986.76	(0.0%)	4.1%	(10.2%)
Lebanon ..... 13	Lebanon	Blom Stock Index	▼	956.79	(1.8%)	(2.0%)	(15.0%)
Morocco ..... 14	Tunisia	Tunisia Index	▼	6,894.28	(1.2%)	(5.2%)	15.8%
Syria ..... 15	Morocco	MASI	▼	11,114.69	(0.0%)	(2.2%)	(8.3%)
	Syria	DSE Weighted Index	▼	6,073.33	(0.9%)	(1.9%)	3.5%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,026.95	(1.1%)	19.9%	(24.6%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,189.14	0.5%	11.3%	(7.6%)
	India	SENSEX	▲	37,752.17	0.6%	4.7%	5.9%
	Brazil	BOVESPA Stock Index	▲	98,903.88	1.1%	12.5%	15.0%
	Mexico	BOLSA Index	▲	41,932.56	0.5%	0.7%	(15.6%)
	Korea	KOSPI Index	▼	2,148.41	(0.4%)	5.1%	(17.3%)
	Taiwan	TAIEX Index	▲	10,373.32	0.3%	6.4%	(8.6%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	2,095.67	0.6%	11.2%	(10.4%)
	Asia	MSCI Asia Pacific	▼	158.27	(0.4%)	7.9%	(15.6%)
	Europe	DJ Stoxx 600	▲	375.60	0.6%	11.2%	(13.2%)
	Europe	FTSEurofirst 300	▲	1,476.64	0.7%	10.9%	(13.0%)
	Emerging Markets	MSCI EM Index	▼	1,050.46	(0.1%)	8.8%	(16.6%)
	U.S.A	S&P 500	▲	2,810.92	0.7%	12.1%	(6.2%)
	U.S.A	DJIA	▲	25,702.89	0.6%	10.2%	(5.6%)
	U.S.A	NASDAQ Composite	▲	7,643.41	0.7%	15.2%	(3.9%)
	UK	FTSE 100	▲	7,159.19	0.1%	6.4%	(12.5%)
	Germany	DAX	▲	11,572.41	0.4%	9.6%	(18.3%)
	Japan	NIKKEI 225	▼	21,290.24	(1.0%)	6.6%	(12.1%)
	Hong Kong	HANG SENG INDEX	▼	28,807.45	(0.4%)	11.4%	(13.6%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	66.30	0.4%	28.6%	(20.0%)
	Oil	Brent	▲	67.55	1.3%	26.1%	(19.6%)
	Oil	Kuwait	▼	67.32	(0.5%)	27.2%	(16.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.82	1.3%	5.6%	(4.0%)
	Gold	Gold Spot \$/Oz	▲	1,309.12	0.6%	1.6%	(1.6%)

Source: Bloomberg & KAMCO Research

Investment Research Department  
kamcoird@kamconline.com

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

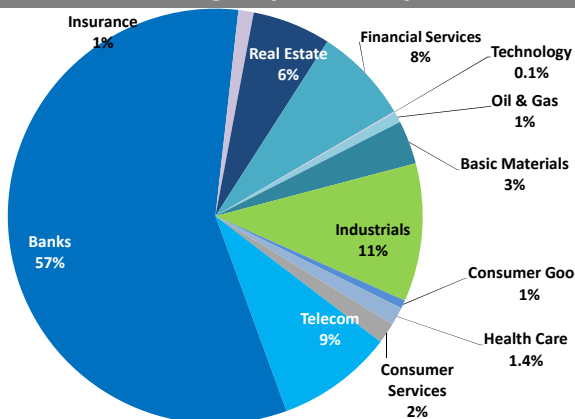
<http://www.kamconline.com>

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

## Boursa Kuwait Daily Report

March 14, 2019

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,654.1	15.9	11.5%
2- Kuwait Finance House	4,033.7	18.7	11.9%
3- Ahli United Bank - Bahrain	2,010.1	9.8	17.9%
4- Zain	1,968.8	11.3	13.6%
5- Boubyan Bank	1,313.7	24.4	13.6%
6- Agility (PWC Logistics)	1,273.9	16.3	7.9%
7- Commercial Bank of Kuwait	905.5	16.1	8.2%
8- Gulf Bank	880.9	16.1	8.9%
9- Burgan Bank	805.0	9.8	11.7%
10- Ahli United Bank - Kuwait	601.1	12.7	11.1%
<b>Total</b>	<b>19,447</b>	<b>14.69</b>	<b>11.9%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Aqar Real Estate Investment Co.	0.070	0.005	7.2%
National International Holding Co.	0.067	0.004	6.2%
Sanam Real Estate Co.	0.034	0.002	4.9%
Sanad Holding Company	0.110	0.005	4.8%
Munshaat Real Estate Projects Co.	0.104	0.004	4.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Warba Capital Holding Co.	0.066	(0.009)	(12.7%)
Al Massaleh Real Estate Co.	0.034	(0.004)	(9.6%)
Kuwait Syrian Holding Co.	0.044	(0.004)	(8.9%)
Gulf Cement Co.	0.061	(0.006)	(8.7%)
Combined Group Contracting Co.	0.266	(0.020)	(7.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.289	(0.7%)	12,397,106
Jiyad Holding Co.	0.076	1.3%	8,314,064
KGL Logistics Co.	0.044	3.6%	7,537,780
Ahli United Bank - Bahrain	0.252	0.0%	7,076,683
Kuwait Real Estate Co.	0.060	1.5%	6,825,058

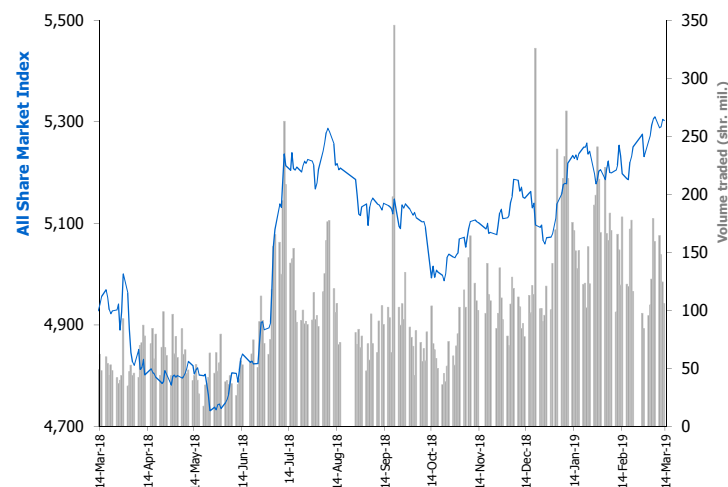
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>30,368.5</b>	<b>▼</b>	<b>(0.0%)</b>	<b>1.4%</b>	<b>4.7%</b>
Oil & Gas	250.2	▲	0.1%	2.2%	9.9%
Basic Materials	1,030.9	▲	0.4%	(0.4%)	(0.0%)
Industrials	3,274.2	▲	0.0%	(1.1%)	(3.8%)
Consumer Goods	195.5	▼	(0.3%)	4.9%	(4.2%)
Health Care	432.1	=	0.0%	(0.4%)	(8.0%)
Consumer Services	489.1	▲	0.2%	0.0%	(4.4%)
Telecommunications	2,759.4	▼	(0.6%)	(0.4%)	1.5%
Banks	17,412.5	▲	0.1%	2.2%	8.1%
Insurance	366.2	▲	0.5%	2.2%	1.6%
Real Estate	1,856.9	▼	(0.1%)	2.2%	(0.3%)
Financial Services	2,272.7	▼	(0.5%)	1.5%	8.4%
Technology	28.8	▼	(0.7%)	14.3%	5.5%

Market Breadth		44		57		75
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	5,599.94	(1.84)	(0.0%)	2.1%	6.3%	
Main Market Index	4,747.12	(2.54)	(0.1%)	(0.5%)	0.2%	
All Share Market Index	5,302.50	(2.06)	(0.0%)	1.4%	4.4%	
Market Cap (KWD Mn)	30,368.45	(11.15)	(0.0%)	1.4%	4.7%	

### Index Performance relative to Volume



### Market Trading Data and Volatility

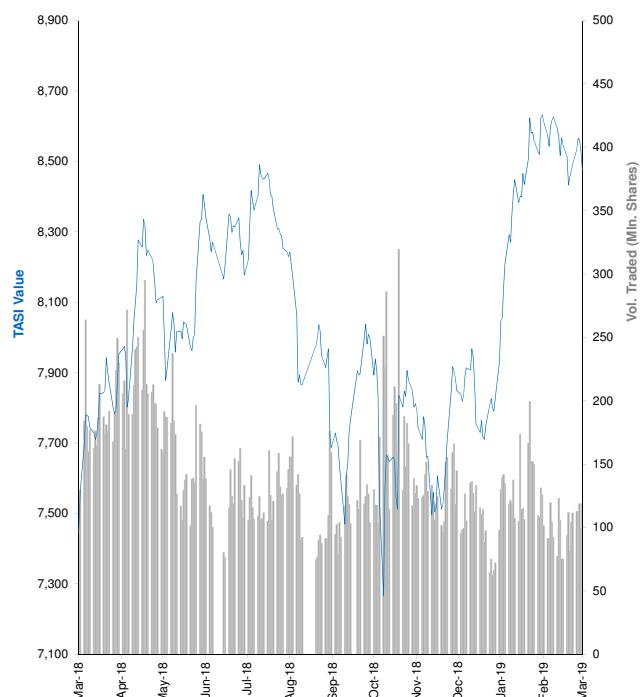
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2019	Average Daily YTD 2018
Volume (Shrs Mn)	105.7	(18.8)	(15.1%)	159.9	96.1
Value Traded (KWD Mn)	23.7	0.3	1.2%	26.5	12.8
No. of Trades	4,637	14	0.3%	5,305	3,631

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.910	(0.1%)	4,567,144
Gulf Bank	0.289	(0.7%)	3,591,925
Ahli United Bank - Bahrain	0.252	0.0%	1,782,441
Kuwait Finance House	0.636	0.0%	1,756,587
Burgan Bank	0.322	1.6%	1,501,834

## Saudi Tadawul Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>2,019,967</b>	<b>1.10%</b>	<b>0.6%</b>	<b>8.8%</b>
<b>Energy</b>	<b>29,580</b>	<b>1.0%</b>	<b>1.1%</b>	<b>(0.4%)</b>
<b>Materials</b>	<b>640,657</b>	<b>1.4%</b>	<b>0.5%</b>	<b>7.4%</b>
<b>Capital Goods</b>	<b>9,147</b>	<b>0.7%</b>	<b>3.3%</b>	<b>2.4%</b>
<b>Commercial &amp; Professional Svc</b>	<b>7,769</b>	<b>0.2%</b>	<b>(1.1%)</b>	<b>2.1%</b>
<b>Transportation</b>	<b>11,859</b>	<b>0.2%</b>	<b>1.0%</b>	<b>3.5%</b>
<b>Consumer Durables &amp; Apparel</b>	<b>2,922</b>	<b>0.2%</b>	<b>2.0%</b>	<b>2.6%</b>
<b>Consumer Services</b>	<b>17,104</b>	<b>1.1%</b>	<b>3.7%</b>	<b>14.9%</b>
<b>Media</b>	<b>6,926</b>	<b>1.9%</b>	<b>(0.4%)</b>	<b>(0.5%)</b>
<b>Retailing</b>	<b>29,589</b>	<b>0.7%</b>	<b>4.3%</b>	<b>1.3%</b>
<b>Food &amp; Staples Retailing</b>	<b>7,349</b>	<b>0.3%</b>	<b>1.4%</b>	<b>(3.3%)</b>
<b>Food &amp; Beverages</b>	<b>80,327</b>	<b>0.6%</b>	<b>(1.2%)</b>	<b>10.0%</b>
<b>Health Care Equipment &amp; Svc</b>	<b>21,474</b>	<b>0.6%</b>	<b>(0.4%)</b>	<b>(0.5%)</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,318</b>	<b>0.9%</b>	<b>3.8%</b>	<b>(6.0%)</b>
<b>Banks</b>	<b>689,401</b>	<b>0.6%</b>	<b>(0.4%)</b>	<b>11.3%</b>
<b>Diversified Financials</b>	<b>33,675</b>	<b>0.8%</b>	<b>0.6%</b>	<b>8.2%</b>
<b>Insurance</b>	<b>37,168</b>	<b>1.4%</b>	<b>(0.1%)</b>	<b>2.5%</b>
<b>Telecommunication Services</b>	<b>228,077</b>	<b>2.0%</b>	<b>3.7%</b>	<b>13.2%</b>
<b>Utilities</b>	<b>72,029</b>	<b>2.5%</b>	<b>1.4%</b>	<b>10.5%</b>
<b>REITs</b>	<b>12,596</b>	<b>(0.4%)</b>	<b>2.4%</b>	<b>1.4%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>79,001</b>	<b>0.6%</b>	<b>0.9%</b>	<b>3.5%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Industrial Export Co.</b>	<b>79.30</b>	<b>10.0%</b>	163,433
<b>National Industrialization Co</b>	<b>17.82</b>	<b>6.6%</b>	251,963
<b>The Co for Cooperative Insurance</b>	<b>62.00</b>	<b>3.7%</b>	16,233
<b>Saudi Arabian Mining Co.</b>	<b>54.30</b>	<b>3.6%</b>	30,215
<b>Yanbu National Petrochemicals Co.</b>	<b>72.40</b>	<b>3.4%</b>	59,419

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Takween Advanced Industries</b>	<b>8.92</b>	<b>(7.7%)</b>	29,736
<b>SEDCO Capital REIT Fund</b>	<b>7.71</b>	<b>(2.4%)</b>	5,059
<b>Saudi Public Transport Co.</b>	<b>14.56</b>	<b>(2.3%)</b>	25,318
<b>Saudi Steel Pipe Co.</b>	<b>23.52</b>	<b>(1.9%)</b>	17,719
<b>Al Yamamah Steel Industries Co.</b>	<b>19.50</b>	<b>(1.5%)</b>	44,324

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>National Industrialization Co</b>	<b>17.82</b>	<b>6.6%</b>	<b>14,519</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>11.18</b>	<b>1.8%</b>	<b>11,415</b>
<b>Saudi Kayan</b>	<b>14.00</b>	<b>2.2%</b>	<b>9,992</b>
<b>Alinma Bank</b>	<b>24.22</b>	<b>0.3%</b>	<b>5,360</b>
<b>Emaar The Economic City</b>	<b>10.10</b>	<b>1.0%</b>	<b>4,081</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Tadawul All Share Index</b>	<b>8,526.68</b>	<b>80.61</b>	<b>1.0%</b>	<b>0.4%</b>	<b>8.9%</b>
<b>Market Cap (SAR Mn)</b>	<b>2,019,967</b>	<b>22,058.7</b>	<b>1.1%</b>	<b>0.6%</b>	<b>8.8%</b>

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>136</b>	<b>20.686</b>	<b>17.9%</b>	<b>115</b>	<b>171</b>
<b>Value Traded (SAR Mn)</b>	<b>3,254</b>	<b>566.4</b>	<b>21.1%</b>	<b>2,672</b>	<b>3,568</b>
<b>No. of Trades</b>	<b>112,842</b>	<b>12,447</b>	<b>12.4%</b>	<b>99,461</b>	<b>96,623</b>

Market Breadth	▲	104	▼	71	=	14
----------------	---	-----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Al-Rajhi Bank</b>	<b>98.80</b>	<b>0.9%</b>	<b>346.8</b>
<b>National Industrialization Co</b>	<b>17.82</b>	<b>6.6%</b>	<b>252.0</b>
<b>Saudi Basic Industries Corp</b>	<b>123.00</b>	<b>1.0%</b>	<b>241.2</b>
<b>Saudi Industrial Export Co.</b>	<b>79.30</b>	<b>10.0%</b>	<b>163.4</b>
<b>Saudi Kayan</b>	<b>14.00</b>	<b>2.2%</b>	<b>138.9</b>

## Dubai Financial Market Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	342,928	0.0%	(0.7%)	0.9%
<b>Banking</b>	<b>172,581</b>	<b>(0.0%)</b>	<b>(0.6%)</b>	<b>1.3%</b>
<b>Consumer Staples</b>	<b>3,505</b>	<b>(0.9%)</b>	<b>(5.4%)</b>	<b>0.6%</b>
<b>Investment &amp; Financial</b>	<b>14,750</b>	<b>1.6%</b>	<b>(1.2%)</b>	<b>0.1%</b>
<b>Insurance</b>	<b>4,563</b>	<b>(0.0%)</b>	<b>(1.4%)</b>	<b>(3.8%)</b>
<b>Industrial</b>	<b>3,323</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.5%)</b>
<b>Real Estate &amp; Construction</b>	<b>88,921</b>	<b>(0.7%)</b>	<b>(1.6%)</b>	<b>1.3%</b>
<b>Telecommunication</b>	<b>23,144</b>	<b>(0.4%)</b>	<b>0.2%</b>	<b>0.6%</b>
<b>Transportation</b>	<b>25,102</b>	<b>2.4%</b>	<b>1.9%</b>	<b>0.9%</b>
<b>Services</b>	<b>7,038</b>	<b>0.3%</b>	<b>1.3%</b>	<b>(7.0%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Int'l Financial Advisors Co.</b>	<b>0.366</b>	<b>14.4%</b>	19,762
<b>Aramex</b>	<b>4.780</b>	<b>9.1%</b>	198,124,560
<b>Dubai Investment</b>	<b>1.340</b>	<b>2.3%</b>	41,789,322
<b>Emaar Development</b>	<b>3.860</b>	<b>1.6%</b>	3,020,755
<b>Dubai Financial Market</b>	<b>0.789</b>	<b>1.4%</b>	1,601,349

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Hits Telecom Holding Co.</b>	<b>0.24</b>	<b>(3.2%)</b>	125,772
<b>Arabtec Holding P.J.S.C.</b>	<b>2.110</b>	<b>(2.3%)</b>	5,619,836
<b>Amlak Finance</b>	<b>0.347</b>	<b>(2.3%)</b>	116,571
<b>Ajman Bank</b>	<b>0.890</b>	<b>(2.2%)</b>	82,189
<b>DAMAC Properties Dubai</b>	<b>1.370</b>	<b>(2.1%)</b>	5,776,174

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Aramex</b>	<b>4.78</b>	9.13%	<b>42,392</b>
<b>Dubai Investment</b>	<b>1.340</b>	2.29%	<b>30,814</b>
<b>Dubai Islamic Bank</b>	<b>5.050</b>	(0.20%)	<b>7,855</b>
<b>Gulf Finance House</b>	<b>0.961</b>	(0.52%)	<b>7,428</b>
<b>Air Arabia Co.</b>	<b>0.926</b>	0.33%	<b>7,070</b>

Source: KAMCO Research

### YTD-2019 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>DFM General Index</b>	<b>2,599.82</b>	<b>1.34</b>	<b>0.1%</b>	<b>(1.4%)</b>	<b>2.8%</b>
<b>Market Cap (AED Mn)</b>	<b>342,928</b>	<b>71</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>0.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>136.1</b>	<b>33.1</b>	<b>32.2%</b>	<b>122</b>	<b>223</b>
<b>Value Traded (AED Mn)</b>	<b>347.5</b>	<b>140.9</b>	<b>68.2%</b>	<b>172</b>	<b>344</b>
<b>No. of Trades</b>	<b>2,317</b>	<b>(24)</b>	<b>(1.0%)</b>	<b>2,409</b>	<b>3,380</b>

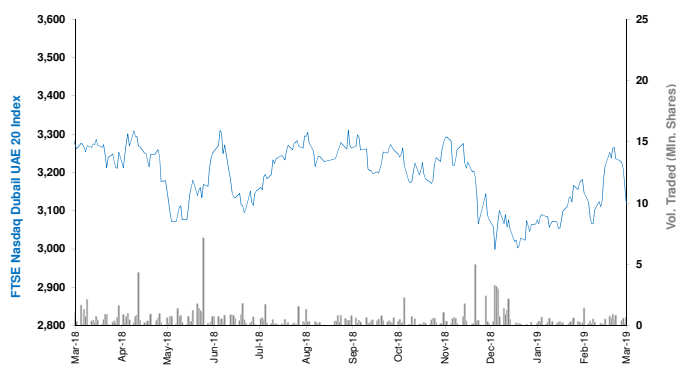
Market Breadth	▲	8	▼	19	=	38
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Aramex</b>	<b>4.780</b>	9.1%	<b>198</b>
<b>Dubai Investment</b>	<b>1.340</b>	2.3%	<b>42</b>
<b>Dubai Islamic Bank</b>	<b>5.050</b>	(0.2%)	<b>40</b>
<b>EMAAR Properties</b>	<b>4.700</b>	(1.3%)	<b>20</b>
<b>Gulf Finance House</b>	<b>0.961</b>	(0.5%)	<b>7</b>

## Nasdaq Dubai Daily Report

March 14, 2019

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	33,882	0.00%	(4.2%)
Nasdaq, Inc.	13,681	0.0%	(2.6%)
DP World	12,782	0.0%	(9.9%)
Hikma Pharmaceuticals GDR	5,271	0.0%	8.5%
Orascom Construction Limited	701	0.0%	(7.7%)
DEPA Limited (AED)	536	0.0%	(4.9%)
Al Baraka Banking Group	413	0.0%	8.1%
Emirates REIT (CEIC) Limited	240	0.0%	(13.8%)
ENBD REIT (CEIC) Limited	141	0.0%	(13.7%)
BLME Holdings plc	117	0.0%	0.0%

### Top Movers and Most Active Stocks

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

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

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DP World	15.40	0.0%	248,601

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
FTSE Nasdaq Dubai UAE 20	3,088.21	(15.26)	(0.5%)	(4.6%)	0.5%
Market Cap (USD Mn)	33,882	0.0	0.0%	(5.8%)	(4.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	0.25	(0.01)	(5.4%)	0.34	0.79
Value Traded (USD Mn)	3.83	1.8	91.0%	3.14	5.44
No. of Trades	166	59	55.1%	141	129

Market Breadth	▲ 0 ▼ 0 = 9
----------------	-------------

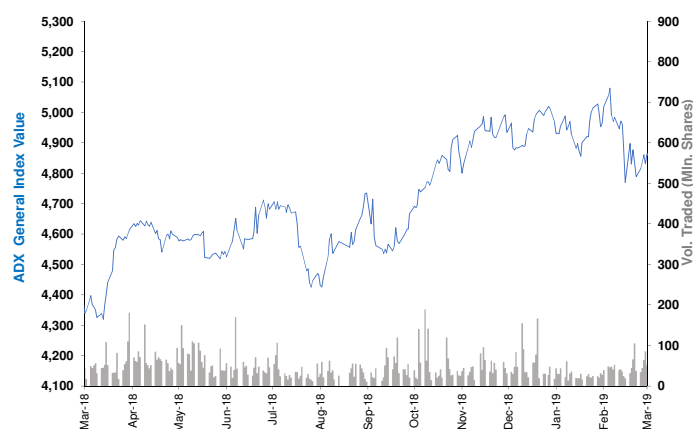
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	15.40	0.0%	3,828,590

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>507,524</b>	<b>(1.2%)</b>	<b>(5.7%)</b>	<b>(2.2%)</b>
<b>Banks</b>	<b>260,374</b>	<b>(0.1%)</b>	<b>(7.4%)</b>	<b>1.1%</b>
<b>Inv. &amp; Financial Services</b>	<b>2,580</b>	<b>(1.4%)</b>	<b>(5.4%)</b>	<b>(31.0%)</b>
<b>Real Estate</b>	<b>17,172</b>	<b>1.8%</b>	<b>7.2%</b>	<b>16.6%</b>
<b>Energy</b>	<b>38,872</b>	<b>(0.8%)</b>	<b>(2.7%)</b>	<b>(8.3%)</b>
<b>Consumer Staples</b>	<b>356</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>(15.9%)</b>
<b>Industrial</b>	<b>7,929</b>	<b>0.0%</b>	<b>1.2%</b>	<b>(2.3%)</b>
<b>Insurance</b>	<b>8,817</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(1.8%)</b>
<b>Telecommunication</b>	<b>160,412</b>	<b>(3.5%)</b>	<b>(5.6%)</b>	<b>(6.0%)</b>
<b>Services</b>	<b>7,812</b>	<b>(0.1%)</b>	<b>(6.0%)</b>	<b>(9.6%)</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>Sudan Telecom. Co.</b>	<b>0.37</b>	<b>2.8%</b>	116,534
<b>AL DAR Properties Co.</b>	<b>1.93</b>	<b>2.1%</b>	36,179,320
<b>DANA GAS</b>	<b>0.87</b>	<b>1.2%</b>	234,243
<b>International Holding Co</b>	<b>1.04</b>	<b>1.0%</b>	15,132
<b>Sharjah Islamic Bank</b>	<b>1.10</b>	<b>0.9%</b>	206,445

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>United Arab Bank</b>	<b>1.04</b>	<b>(9.6%)</b>	358
<b>Emirates Telecom. Co.</b>	<b>16.04</b>	<b>(4.1%)</b>	36,956,770
<b>Abu Dhabi Islamic Bank</b>	<b>4.42</b>	<b>(2.4%)</b>	51,002,601
<b>Waha Capital Co.</b>	<b>1.37</b>	<b>(1.4%)</b>	340,650
<b>ADNOIC Distribution</b>	<b>2.16</b>	<b>(1.4%)</b>	238,117

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ( '000 Shrs)
<b>AL DAR Properties Co.</b>	<b>1.93</b>	<b>2.1%</b>	<b>18,915,977</b>
<b>Abu Dhabi Islamic Bank</b>	<b>4.42</b>	<b>(2.4%)</b>	<b>11,503,614</b>
<b>Emirates Telecom. Co.</b>	<b>16.04</b>	<b>(4.1%)</b>	<b>2,221,197</b>
<b>Union National Bank</b>	<b>5.30</b>	<b>0.4%</b>	<b>2,196,084</b>
<b>First Abu Dhabi Bank</b>	<b>13.62</b>	<b>0.1%</b>	<b>1,568,412</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>ADX General Index</b>	<b>4,819.83</b>	<b>(41.84)</b>	<b>(0.9%)</b>	<b>(6.2%)</b>	<b>(1.9%)</b>
<b>Market Cap (AED Mn)</b>	<b>507,524</b>	<b>(6,093)</b>	<b>(1.2%)</b>	<b>(5.7%)</b>	<b>(2.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>42</b>	<b>(14.5)</b>	<b>(25.9%)</b>	<b>40</b>	<b>54.1</b>
<b>Value Traded (AED Mn)</b>	<b>172</b>	<b>9.4</b>	<b>5.8%</b>	<b>169</b>	<b>133.5</b>
<b>No. of Trades</b>	<b>1,515</b>	<b>(34)</b>	<b>(2.2%)</b>	<b>1,544</b>	<b>960</b>

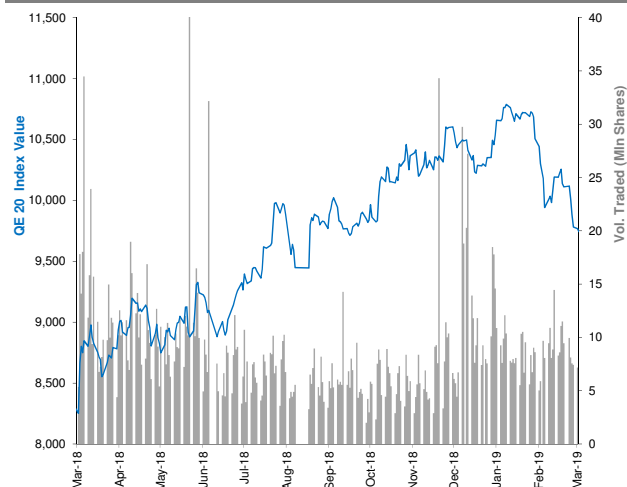
Market Breadth	▲	10	▼	9	■	47
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>Abu Dhabi Islamic Bank</b>	<b>4.42</b>	<b>(2.4%)</b>	<b>51,002,601</b>
<b>Emirates Telecom. Co.</b>	<b>16.04</b>	<b>(4.1%)</b>	<b>36,956,770</b>
<b>AL DAR Properties Co.</b>	<b>1.93</b>	<b>2.1%</b>	<b>36,179,320</b>
<b>First Abu Dhabi Bank</b>	<b>13.62</b>	<b>0.1%</b>	<b>21,347,864</b>
<b>Union National Bank</b>	<b>5.30</b>	<b>0.4%</b>	<b>11,638,878</b>

## Qatar Exchange Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>552,330</b>	<b>(0.2%)</b>	<b>(4.5%)</b>	<b>(6.2%)</b>
<b>Banking &amp; Finance</b>	<b>270,240</b>	<b>0.2%</b>	<b>(3.8%)</b>	<b>(7.4%)</b>
<b>Goods &amp; Consumer Services</b>	<b>27,272</b>	<b>(0.8%)</b>	<b>0.2%</b>	<b>10.5%</b>
<b>Industrial</b>	<b>139,355</b>	<b>(0.8%)</b>	<b>(6.4%)</b>	<b>(6.2%)</b>
<b>Insurance</b>	<b>15,939</b>	<b>0.0%</b>	<b>0.6%</b>	<b>(6.5%)</b>
<b>Real Estate</b>	<b>50,309</b>	<b>(2.0%)</b>	<b>(9.5%)</b>	<b>(10.3%)</b>
<b>Telecom</b>	<b>27,855</b>	<b>0.6%</b>	<b>(1.9%)</b>	<b>(9.0%)</b>
<b>Transport</b>	<b>21,359</b>	<b>1.0%</b>	<b>0.4%</b>	<b>8.2%</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>Zad Holding Co.</b>	<b>126.49</b>	<b>5.4%</b>	223,630
<b>Aamal Co.</b>	<b>9.58</b>	<b>2.2%</b>	1,813,590
<b>The Commercial Bank of Qatar</b>	<b>41.90</b>	<b>1.6%</b>	10,176,370
<b>Qatar Gas Transport Co.</b>	<b>20.48</b>	<b>1.3%</b>	2,578,020
<b>Qatar Industrial Manufacturing Co.</b>	<b>38.50</b>	<b>1.3%</b>	9,630

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Doha Insurance Co.</b>	<b>11.50</b>	<b>(5.6%)</b>	39,250
<b>Ezdan Holding Group Co.</b>	<b>11.24</b>	<b>(3.4%)</b>	2,864,110
<b>Salam International Investment</b>	<b>4.35</b>	<b>(3.3%)</b>	261,240
<b>Mesaieed Petrochemical Holding Co.</b>	<b>17.90</b>	<b>(3.2%)</b>	31,156,550
<b>Qatar Oman Investment Co.</b>	<b>5.56</b>	<b>(2.5%)</b>	11,770

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Mesaieed Petrochemical Holding Co.</b>	<b>17.90</b>	<b>(3.2%)</b>	<b>1,741,486</b>
<b>United Development Co.</b>	<b>13.03</b>	<b>(2.3%)</b>	<b>1,131,619</b>
<b>Qatar Aluminium Limited Q.S.A (Qatalu</b>	<b>11.31</b>	<b>0.2%</b>	<b>590,930</b>
<b>Barwa Real Estate Co.</b>	<b>38.70</b>	<b>0.6%</b>	<b>431,387</b>
<b>Qatar Insurance Co.</b>	<b>33.60</b>	<b>0.3%</b>	<b>425,073</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>QE 20 Index</b>	<b>9,761.69</b>	<b>(4.19)</b>	<b>(0.0%)</b>	<b>(3.5%)</b>	<b>(5.2%)</b>
<b>Market Cap (QAR Mn)</b>	<b>552,330</b>	<b>(1,345)</b>	<b>(0.2%)</b>	<b>(4.5%)</b>	<b>(6.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>8,152</b>	<b>(2,572)</b>	<b>(24.0%)</b>	<b>9,293</b>	<b>10,303</b>
<b>Value Traded (QAR Mn)</b>	<b>276</b>	<b>(50.3)</b>	<b>(15.4%)</b>	<b>266</b>	<b>251</b>
<b>No. of Trades</b>	<b>5,154</b>	<b>(1,249)</b>	<b>(19.5%)</b>	<b>5,940</b>	<b>4,017</b>

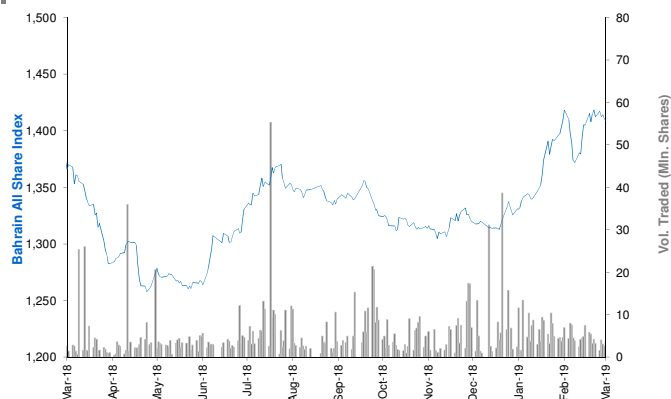
Market Breadth	▲ 19	▼ 23	= 4
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Industries Qatar</b>	<b>118.50</b>	<b>(0.9%)</b>	<b>50.1</b>
<b>Mesaieed Petrochemical Holding Co.</b>	<b>17.90</b>	<b>(3.2%)</b>	<b>31.2</b>
<b>Qatar Fuel Co. (Woqod)</b>	<b>188.50</b>	<b>(1.3%)</b>	<b>26.3</b>
<b>Ooredoo</b>	<b>66.48</b>	<b>0.9%</b>	<b>23.7</b>
<b>Barwa Real Estate Co.</b>	<b>38.70</b>	<b>0.6%</b>	<b>16.7</b>

## Bahrain Bourse Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>8,315</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>4.6%</b>
<b>Commercial Banks</b>	<b>4,118</b>	<b>0.6%</b>	<b>(2.2%)</b>	<b>11.6%</b>
<b>Investment</b>	<b>2,145</b>	<b>0.3%</b>	<b>0.4%</b>	<b>4.5%</b>
<b>Insurance</b>	<b>137</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>
<b>Service</b>	<b>51,444</b>	<b>0.2%</b>	<b>(0.3%)</b>	<b>9.4%</b>
<b>Hotel &amp; Tourism</b>	<b>10,895</b>	<b>0.0%</b>	<b>1.3%</b>	<b>1.5%</b>
<b>Industrial</b>	<b>38,102</b>	<b>0.0%</b>	<b>0.5%</b>	<b>(28.6%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>National Bank of Bahrain</b>	<b>0.620</b>	<b>2.5%</b>	12,387
<b>Bank of Bahrain and Kuwait</b>	<b>0.486</b>	<b>1.3%</b>	38,714
<b>Arab Banking Corporation (US\$)</b>	<b>0.460</b>	<b>1.1%</b>	9,982
<b>Bahrain Telecommunications Co.</b>	<b>0.324</b>	<b>0.6%</b>	48,052

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Zain Bahrain B.S.C</b>	<b>0.085</b>	<b>(2.3%)</b>	6,620

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Bahrain All Share Index</b>	<b>1,411.21</b>	<b>6.21</b>	<b>0.4%</b>	<b>(0.1%)</b>	<b>5.5%</b>
<b>Market Cap (BHD Mln)</b>	<b>8,314.82</b>	<b>32.34</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>4.6%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>2,206</b>	<b>(2,418)</b>	<b>(52.3%)</b>	<b>5,135</b>	<b>7,022</b>
<b>Value Traded (BHD '000)</b>	<b>1,460</b>	<b>(1,277)</b>	<b>(46.7%)</b>	<b>2,777</b>	<b>1,246</b>
<b>No. of Trades</b>	<b>62</b>	<b>(4.0)</b>	<b>(6.1%)</b>	<b>90</b>	<b>95</b>

Market Breadth	▲	4	▼	1	■	36
----------------	---	---	---	---	---	----

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (US\$)</b>	<b>0.820</b>	<b>0.0%</b>	<b>1,454,988</b>
<b>Aluminum Bahrain</b>	<b>0.424</b>	<b>0.0%</b>	<b>253,408</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.324</b>	<b>0.6%</b>	<b>149,000</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.486</b>	<b>1.3%</b>	<b>80,000</b>
<b>Zain Bahrain B.S.C</b>	<b>0.085</b>	<b>(2.3%)</b>	<b>80,000</b>

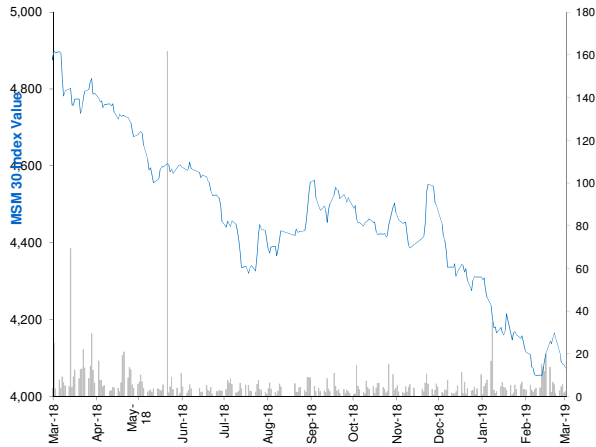
Source: KAMCO Research

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (US\$)</b>	<b>0.820</b>	<b>0.0%</b>	<b>1,193,420</b>
<b>Aluminum Bahrain</b>	<b>0.424</b>	<b>0.0%</b>	<b>107,445</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.324</b>	<b>0.6%</b>	<b>48,052</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.486</b>	<b>1.3%</b>	<b>38,714</b>
<b>Bahrain duty Free Complex</b>	<b>0.780</b>	<b>0.0%</b>	<b>20,000</b>

## Muscat Securities Market Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>2,919</b>	<b>(0.0%)</b>	<b>(1.2%)</b>	<b>(3.7%)</b>
<b>Financial</b>	<b>1,843</b>	<b>(0.0%)</b>	<b>0.3%</b>	<b>0.6%</b>
<b>Industrial</b>	<b>182</b>	<b>(0.2%)</b>	<b>(0.1%)</b>	<b>(2.1%)</b>
<b>Services</b>	<b>894</b>	<b>(0.0%)</b>	<b>(4.5%)</b>	<b>(11.8%)</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 (OMR)	Daily % Chg	Value (OMR)
<b>Al Madina Takaful</b>	<b>0.091</b>	<b>1.1%</b>	127400

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Oman Investment &amp; Finance</b>	<b>0.085</b>	<b>(1.2%)</b>	27,368
<b>Al Anwar Ceramic Tiles co.</b>	<b>0.085</b>	<b>(1.2%)</b>	19,388
<b>Oman United Insurance</b>	<b>0.262</b>	<b>(1.1%)</b>	5,191
<b>National Gas</b>	<b>0.237</b>	<b>(0.4%)</b>	6,469

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Al Madina Takaful</b>	<b>0.091</b>	1.1%	<b>1,400,000</b>
<b>Oman Investment &amp; Finance</b>	<b>0.085</b>	(1.2%)	<b>321,915</b>
<b>Al Anwar Ceramic Tiles co.</b>	<b>0.085</b>	(1.2%)	<b>228,000</b>
<b>Al Anwar Holding*</b>	<b>0.088</b>	0.0%	<b>90,700</b>
<b>Bank Sohar</b>	<b>0.113</b>	0.0%	<b>50,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>MSM 30 Index</b>	<b>4,074.27</b>	<b>(8.41)</b>	<b>(0.2%)</b>	<b>(1.7%)</b>	<b>(5.8%)</b>
<b>Market Cap (OMR Mn)</b>	<b>2,919.31</b>	<b>(0.69)</b>	<b>(0.0%)</b>	<b>(1.2%)</b>	<b>(3.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>2,204</b>	<b>599</b>	<b>37.3%</b>	<b>5,666</b>	<b>6,091</b>
<b>Value Traded (OMR '000)</b>	<b>226</b>	<b>(178)</b>	<b>(44.0%)</b>	<b>1,154</b>	<b>1,608</b>
<b>No. of Trades</b>	<b>92</b>	<b>(34)</b>	<b>(27.0%)</b>	<b>212</b>	<b>340</b>

Market Breadth	▲	1	▼	4	=	15
----------------	---	---	---	---	---	----

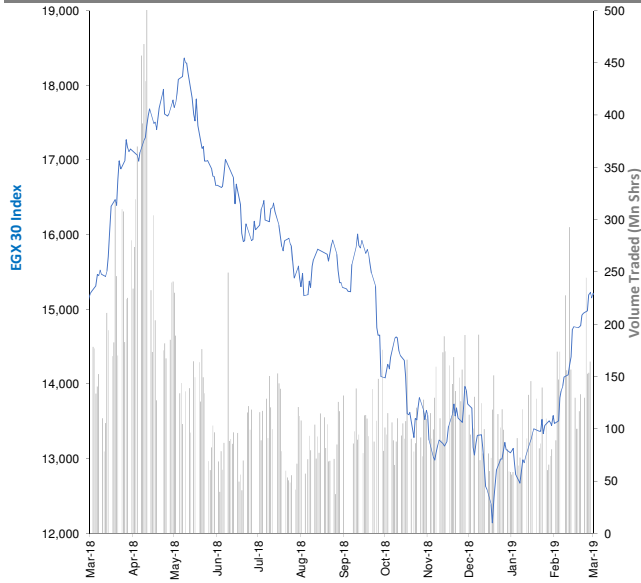
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Al Madina Takaful</b>	<b>0.091</b>	1.1%	<b>127.4</b>
<b>Oman Investment &amp; Finance</b>	<b>0.085</b>	(1.2%)	<b>27.4</b>
<b>Al Anwar Ceramic Tiles co.</b>	<b>0.085</b>	(1.2%)	<b>19.4</b>
<b>Oman Cement Co.</b>	<b>0.288</b>	0.0%	<b>10.5</b>
<b>Oman Telecommunication Co.</b>	<b>0.692</b>	0.0%	<b>10.1</b>

## The Egyptian Exchange Daily Report

March 14, 2019

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

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	570,017	0.4%	2.5%	16.9%
Banking & Finance	167,704	(0.2%)	0.1%	15.1%
Basic Resources	37,857	(1.1%)	(2.8%)	25.0%
Chemical	45,866	2.7%	8.0%	19.0%
Construction & Material	10,892	(0.9%)	(2.0%)	30.4%
Financial Services	34,408	(1.3%)	2.8%	10.3%
Food & Beverage	15,692	0.0%	4.0%	20.7%
Healthcare & Pharma.	7,039	0.0%	(8.9%)	(16.8%)
Ind. Goods, Services, Auto.	46,653	(0.3%)	1.2%	(1.6%)
Media	1,303	(1.0%)	(3.2%)	12.1%
Oil & Gas	7,749	(0.2%)	(2.1%)	44.2%
Personal & Household	48,263	(0.2%)	7.5%	12.6%
Real Estate	60,897	2.1%	5.6%	63.8%
Telecommunication	74,421	2.0%	5.0%	74.0%
Travel & Leisure	11,273	(0.6%)	3.7%	7.8%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Misr Gedida Hou	23.42	8.5%
EGY MOBILE SVC	16.75	7.2%
ABU Qir Fertilizers & Chemical Ind. Co.	27.95	3.6%
6TH OCT DEV INV	17.83	3.2%
GB AUTO S.A.E	5.33	2.5%

Worst Return Performers	Price (EGP)	Daily % Chg
ARAB COTTON GIN.	2.25	(3.4%)
KABO	1.25	(3.0%)
El Ezz Steel Rebars	18.55	(2.2%)
South Valley Cement	2.70	(1.8%)
Citadel Capital	4.16	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	4.16	20,293
PALM HILL DEV CO	2.88	12,891
Emaar Misr for Development SAE	3.73	10,119
ARAB COTTON GIN.	2.25	6,845
KABO	1.25	5,171

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
EGX 30 Index	15,125.84	(14.02)	(0.1%)	2.2%	16.0%
Market Cap (EGP Bn)	570,017	2,294	0.4%	2.5%	16.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	113	(7.18)	(6.0%)	124	145
Value Traded (EGP Mn)	774	(99.4)	(11.4%)	730	997
No. of Trades	18,442	2,740	17.5%	17,450	17,505

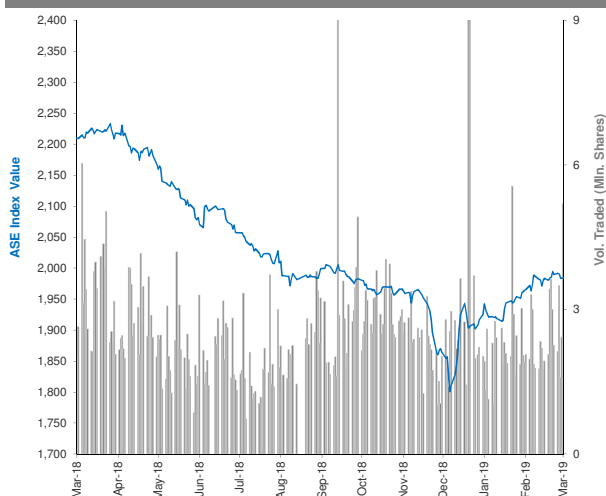
Market Breadth	▲	18	▼	35	=	8
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital	4.16	(1.65%)	84.48
TELECOM EGYPT	14.64	(0.61%)	69.67
Misr Gedida Hou	23.42	8.48%	59.49
TALAT MOSTAFA	11.59	0.78%	47.22
Orascom Construction	109.21	(1.10%)	46.05

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

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,389</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>3.2%</b>
<b>Banks</b>	<b>9,289</b>	<b>(0.2%)</b>	<b>0.7%</b>	<b>2.9%</b>
<b>Insurance</b>	<b>91</b>	<b>(0.5%)</b>	<b>0.1%</b>	<b>(2.3%)</b>
<b>Diversified Financial Services</b>	<b>162</b>	<b>0.4%</b>	<b>0.3%</b>	<b>7.5%</b>
<b>Real Estate</b>	<b>197</b>	<b>(0.2%)</b>	<b>(2.7%)</b>	<b>0.7%</b>
<b>Health Care Services</b>	<b>28</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>(8.2%)</b>
<b>Educational Services</b>	<b>230</b>	<b>(0.3%)</b>	<b>(1.7%)</b>	<b>(7.0%)</b>
<b>Hotels and Tourism</b>	<b>93</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>1.4%</b>
<b>Transportation</b>	<b>72</b>	<b>(0.8%)</b>	<b>(2.2%)</b>	<b>(2.0%)</b>
<b>Technology &amp; Communications</b>	<b>346</b>	<b>(0.6%)</b>	<b>(1.7%)</b>	<b>9.6%</b>
<b>Media</b>	<b>4</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(9.5%)</b>
<b>Utilities &amp; Energy</b>	<b>381</b>	<b>1.6%</b>	<b>(0.0%)</b>	<b>8.8%</b>
<b>Commercial Services</b>	<b>67</b>	<b>(0.1%)</b>	<b>(0.1%)</b>	<b>(0.1%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>45</b>	<b>0.0%</b>	<b>0.4%</b>	<b>9.0%</b>
<b>Chemical Industries</b>	<b>16</b>	<b>0.0%</b>	<b>2.8%</b>	<b>5.2%</b>
<b>Paper &amp; Cardboard Industries</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Printing &amp; Packaging</b>	<b>15</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>
<b>Food &amp; Beverages</b>	<b>57</b>	<b>0.2%</b>	<b>(0.7%)</b>	<b>(0.1%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>870</b>	<b>0.0%</b>	<b>1.0%</b>	<b>8.5%</b>
<b>Mining &amp; Extraction Industries</b>	<b>302</b>	<b>0.5%</b>	<b>(3.4%)</b>	<b>2.5%</b>
<b>Engineering &amp; Construction</b>	<b>31</b>	<b>0.7%</b>	<b>0.6%</b>	<b>(10.8%)</b>
<b>Electrical Industries</b>	<b>9</b>	<b>0.0%</b>	<b>2.1%</b>	<b>(1.9%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>70</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>(6.7%)</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>THE JORDAN PIPES MANUFACTURING</b>	<b>1.33</b>	<b>4.7%</b>
<b>IRBID DISTRICT ELECTRICITY</b>	<b>10.05</b>	<b>4.6%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.97</b>	<b>4.3%</b>
<b>JORDAN INTERNATIONAL INSURANCE</b>	<b>0.54</b>	<b>3.8%</b>
<b>AL-FARIS NATIONAL COMPANY FOR INVESTMENT &amp; EXI</b>	<b>1.73</b>	<b>3.0%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>NATIONAL INSURANCE</b>	<b>0.87</b>	<b>(6.5%)</b>
<b>IHDATHIAT CO-ORDINATES</b>	<b>0.25</b>	<b>(3.8%)</b>
<b>JORDAN INVESTMENT TRUST</b>	<b>0.56</b>	<b>(3.4%)</b>
<b>ARAB UNION INTERNATIONAL INSURANCE</b>	<b>1.37</b>	<b>(2.8%)</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES PLC.</b>	<b>0.36</b>	<b>(2.7%)</b>

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
<b>JORDAN INTERNATIONAL TRADING CENTER</b>	<b>1.25</b>	<b>533</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.97</b>	<b>526</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.53</b>	<b>476</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE COMPAN</b>	<b>0.47</b>	<b>360</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.81</b>	<b>237</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>ASE Index</b>	<b>1,986.76</b>	<b>(0.61)</b>	<b>(0.0%)</b>	<b>(0.3%)</b>	<b>4.1%</b>
<b>Market Cap (JD Mn)</b>	<b>12,388.52</b>	<b>(12.45)</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>3.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (*000 Shares)</b>	<b>3,309</b>	<b>1,471</b>	<b>80.1%</b>	<b>2,371</b>	<b>2,406</b>
<b>Value Traded (JD '000)</b>	<b>3,662</b>	<b>1441</b>	<b>64.9%</b>	<b>3,452</b>	<b>3,820</b>
<b>No. of Trades</b>	<b>1,291</b>	<b>(54)</b>	<b>(4.0%)</b>	<b>1,307</b>	<b>1,419</b>

### Market Breadth

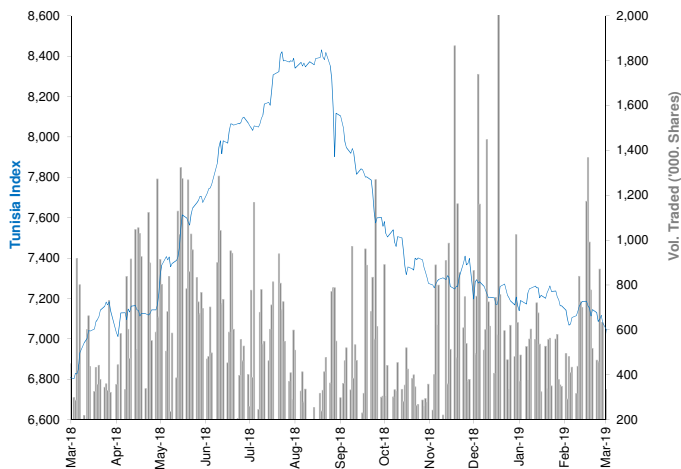
<b>▲ 14 ▼ 20 = 86</b>
-----------------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>JORDAN INTERNATIONAL TRADING CENTER</b>	<b>1.25</b>	<b>(0.8%)</b>	<b>666,935</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.97</b>	<b>4.3%</b>	<b>500,827</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.28</b>	<b>(0.4%)</b>	<b>425,609</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>2.63</b>	<b>0.8%</b>	<b>324,968</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.33</b>	<b>4.7%</b>	<b>254,092</b>

## Tunisia Stock Exchange Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	19,324	(1.4%)	(5.1%)	(5.6%)
Banking	7,952	(1.9%)	(5.6%)	(8.3%)
Insurance	668	(0.6%)	(1.3%)	(0.4%)
Leasing	522	0.1%	(0.4%)	(12.5%)
Financial Services	2,359	(2.9%)	(18.7%)	(8.5%)
Industrial	1,375	(0.5%)	(1.8%)	3.5%
Chemical Industry	629	1.1%	0.2%	(4.0%)
Food & Beverage	2,831	(1.3%)	1.2%	(3.0%)
Retailing	1,309	(0.2%)	1.2%	(3.9%)
Others	1,679	(0.5%)	(2.7%)	(0.9%)

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Société Tunisienne de Banque	3.63	2.5%
Industries Chimiques du Fluor	220.00	1.9%
Euro-Cycles	14.24	1.7%
Société des Industries Pharmaceutiques de Tunisie	3.80	1.6%
Société Tunisienne de Transp. des Hydro. par Pipelines	15.99	1.5%

Worst Return Performers	Price (DT)	Daily % Chg
Banque Attijari De Tunisie	32.86	(6.0%)
Poulina Group Holding	11.10	(3.4%)
Union Internationale de Banques	20.70	(3.0%)
Modern Leasing	2.40	(2.8%)
Banque Internationale Arabe de Tunisie	109.00	(2.7%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Manufacture de Panneaux Bois du Sud	4.95	53,000
SOTIPAPIER	6.40	46,098
Unimed Laboratories	10.00	36,145
Société Moderne de Céramique	1.02	31,472
TUNISAIR	0.82	27,401

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Tunisia Index	6,894.28	(84.0)	(1.2%)	(3.1%)	(5.2%)
Market Cap (DT Mln)	19,324	(275.3)	(1.4%)	(5.1%)	(5.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	376	(115.1)	(23.4%)	561	529
Value Traded ('000 DT)	3,693	(196)	(5.0%)	4,587	4,963
No. of Trades	1,298	(15.0)	(1.1%)	10,341	1,560

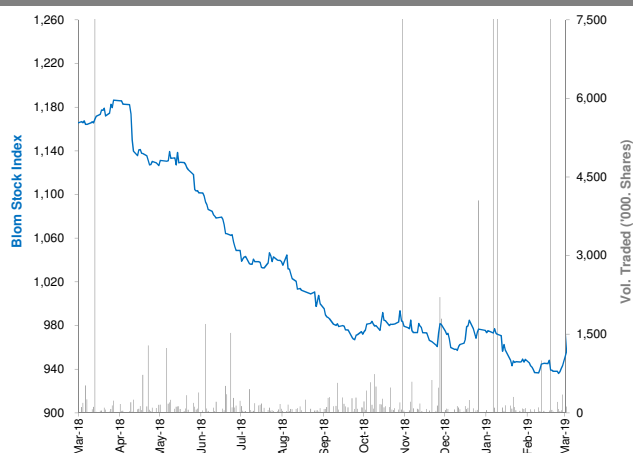
Market Breadth	▲	10	▼	24	■	32
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Banque Internationale Arabe de Tunisie	109.00	(2.7%)	461
Union Internationale de Banques	20.70	(3.0%)	428
Industries Chimiques du Fluor	220.00	1.9%	396
Unimed Laboratories	10.00	0.9%	362
SOTIPAPIER	6.40	(1.5%)	297

## Beirut Stock Exchange Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	9,474	(1.8%)	1.5%	(2.1%)
Banking	8,094	(1.9%)	2.4%	(0.6%)
Industrial	323	0.0%	(1.2%)	(0.6%)
Trading	36	0.0%	0.0%	0.0%
Real Estate & Construction	1,021	(0.9%)	(4.5%)	(12.6%)

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

### Top Movers and Most Active Stocks

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

Worst Return Performers	Price (USD)	Daily % Chg
Bank Audi	5.00	(7.4%)
Solidere B	6.18	(1.7%)
Solidere A	6.19	(0.3%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank GDR	9.12	8,239
Bank Audi	5.00	6,804
Bank Audi GDR	5.00	6,804
Solidere A	6.19	2,155
Solidere B	6.18	1,779

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Blom Stock Index	956.79	(17.34)	(1.8%)	1.7%	(2.0%)
Market Cap (USD Mn)	9,474.04	(169.05)	(1.8%)	1.5%	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000s shares)	25.78	10	66.2%	3,631	217
Value Traded ('000s USD)	167.48	90	114.9%	16,895	1,996

Market Breadth	 0  3 = 26
----------------	--

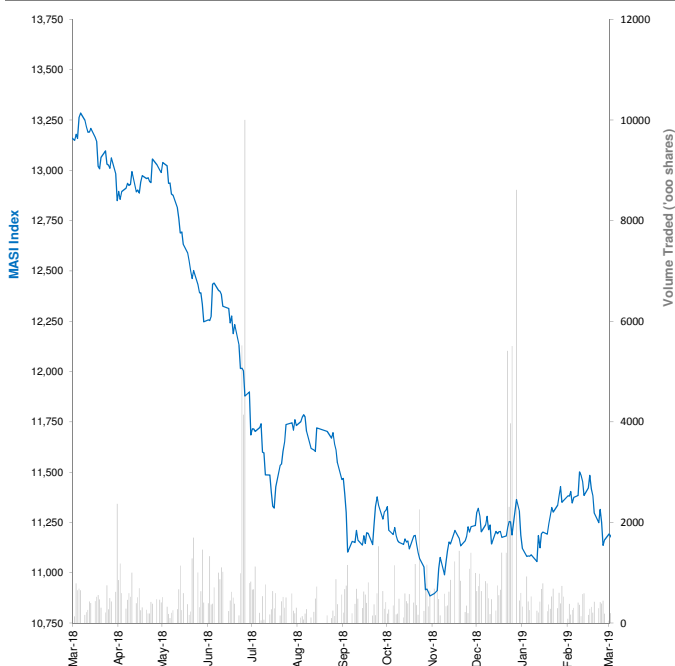
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
BLOM Bank GDR	9.12	0.0%	75,140
Bank Audi	5.00	(7.4%)	34,020
Bank Audi GDR	5.00	0.0%	34,020
Solidere A	6.19	(0.3%)	13,333
Solidere B	6.18	(1.7%)	10,970

## Casablanca Stock Exchange Daily Report

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

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	555,671	(0.0%)	(0.3%)	(1.9%)
Banking	195,294	0.2%	(0.4%)	(2.4%)
Beverages	3,039.30	0.0%	5.9%	7.3%
Chemicals	1,875.25	0.0%	0.1%	6.1%
Construction & Bldg. Material	55,305.66	0.1%	(0.4%)	(18.1%)
Distributors	10,678.61	(0.5%)	(2.2%)	(1.3%)
Electrical & Electronic Equip.	300.63	0.0%	0.0%	0.8%
Electricity	21,890.17	0.4%	0.2%	4.3%
Food Producers & Processors	20,512.04	(0.4%)	0.1%	1.4%
Holding Companies	3,004.68	(0.6%)	(3.3%)	8.9%
Insurance	21,916.99	(0.7%)	(1.2%)	(6.1%)
Investment & other Finance	3,870.67	0.0%	(0.5%)	(1.4%)
Leisures & Hotel	2,306.64	0.0%	(0.6%)	(6.9%)
Materials, Software & Computer	2,287.01	0.8%	0.4%	(3.7%)
Mining	14,847.02	0.2%	(0.7%)	8.2%
Oil & Gas	14,184.53	3.6%	6.3%	19.9%
Real Estate	50,500.03	(0.1%)	(0.2%)	(3.1%)
Telecommunications	129,227.0	(0.6%)	(0.4%)	3.9%
Transport	1,111.59	0.0%	(0.0%)	2.9%
Utilities	3,464.00	0.0%	(3.0%)	(12.5%)
Forestry & Paper	54.80	(0.7%)	(4.4%)	1.5%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
CIH	306.9	7.2%
AFRIQUIA GAZ	3,684.0	4.1%
Disway	280.0	3.7%
SONASID	337.0	3.7%
MINIERE TOUISSIT	1,440.0	1.8%

Worst Return Performers	Price (MAD)	Daily % Chg
BHCI	745.0	(3.2%)
ALLIANCES	78.8	(1.2%)
DOUJA PROM ADDOHA	12.4	(1.0%)
LABEL VIE	2,100.0	(0.9%)
Wafa ASSURANCES	3,750.0	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
ITISSALAT AL-MAGHRIB	147.00	31,109
DOUJA PROM ADDOHA	12.37	28,070
COSUMAR	174.10	21,029
ATTIJARIWABA BANK	441.00	18,310
ALLIANCES	78.75	933

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
MASI Index	11,114.69	(3.1)	(0.0%)	(0.2%)	(2.2%)
Market Cap (MAD Mn)	555,671	(0.1)	(0.0%)	(0.3%)	(1.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	103.42	(25.2)	(19.6%)	362	516
Value Traded (MAD Mn)	10.13	(3.39)	(25.1%)	33	70

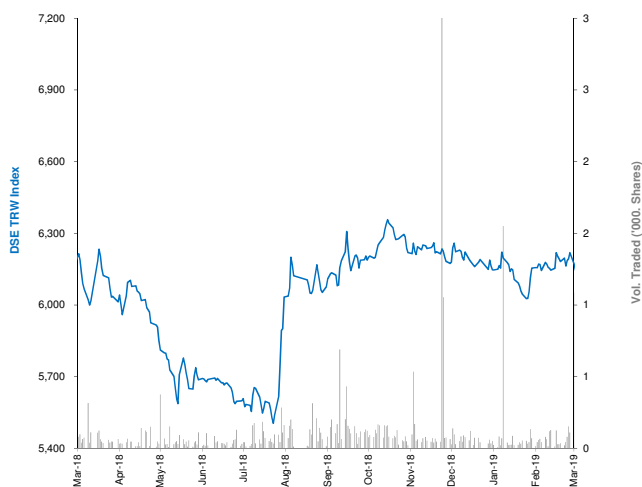
Market Breadth	▲ 8 ▼ 14 = 21
----------------	---------------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
ATTIJARIWABA BANK	441.00	0.2%	4.03
ITISSALAT AL-MAGHRIB	147.00	(0.6%)	2.29
COSUMAR	174.10	(0.5%)	1.83
Wafa ASSURANCES	3,750.00	(0.9%)	0.53
MINIERE TOUISSIT	1,440.00	1.8%	0.38

## Damascus Securities Exchange Daily Report

March 14, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Damascus SE</b>	<b>910,277</b>	<b>(0.9%)</b>	<b>(1.8%)</b>	<b>(2.1%)</b>
<b>Banking</b>	<b>623,613</b>	<b>(0.5%)</b>	<b>0.6%</b>	<b>0.1%</b>
<b>Services</b>	<b>2,385</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Industrial</b>	<b>8,325</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(5.8%)</b>
<b>Insurance</b>	<b>33,209</b>	<b>(0.6%)</b>	<b>0.4%</b>	<b>1.6%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>
<b>Communication</b>	<b>242,205</b>	<b>(2.0%)</b>	<b>(7.7%)</b>	<b>(7.7%)</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 (SRY)	Daily % Chg
<b>No Gainers</b>		

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-19 % Chg.
<b>DSE Weighted Index</b>	<b>6,073.33</b>	<b>(53.51)</b>	<b>(0.9%)</b>	<b>(1.8%)</b>	<b>(1.9%)</b>
<b>Market Cap (SRY Mn)</b>	<b>910,277</b>	<b>(8,020.84)</b>	<b>(0.9%)</b>	<b>(1.8%)</b>	<b>(2.1%)</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>Syriatel Mobile Telecom S.A</b>	<b>7230.00</b>	<b>(2.0%)</b>
<b>Cham Bank</b>	<b>692.00</b>	<b>(2.0%)</b>
<b>Syria Gulf Bank</b>	<b>194.50</b>	<b>(1.9%)</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>432.43</b>	<b>(1.8%)</b>
<b>Qatar National Bank Syria</b>	<b>396.15</b>	<b>(0.9%)</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-19	YTD-18
<b>Volume (Shrs)</b>	<b>50,376</b>	<b>(63,767.0)</b>	<b>(55.87%)</b>	<b>105,720</b>	<b>94,766</b>
<b>Value Traded ('000 SRY)</b>	<b>66,689</b>	<b>(6,600.8)</b>	<b>(9.01%)</b>	<b>92,278</b>	<b>1,610,267</b>
<b>No. of Trades</b>	<b>87</b>	<b>18.0</b>	<b>26.1%</b>	<b>74</b>	<b>2,491.4</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Syria International Islamic Bank</b>	<b>860.13</b>	<b>18,759</b>
<b>Al Baraka Bank - Syria</b>	<b>1740.69</b>	<b>11,695</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>432.43</b>	<b>6,296</b>
<b>Cham Bank</b>	<b>692.00</b>	<b>3,445</b>
<b>Syriatel Mobile Telecom S.A</b>	<b>7230.00</b>	<b>3,050</b>

Market Breadth	▲ 0	▼ 7	= 18
----------------	-----	-----	------

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syriatel Mobile Telecom S.A</b>	<b>7,230.00</b>	<b>(2.0%)</b>	16,135,152
<b>Al Baraka Bank - Syria</b>	<b>1,740.69</b>	<b>(0.6%)</b>	20,357,374
<b>Syria International Islamic Bank</b>	<b>860.13</b>	<b>(0.6%)</b>	2,722,599
<b>Al-Aqeelah Takaful Insurance</b>	<b>432.43</b>	<b>(1.8%)</b>	2,383,940
<b>Cham Bank</b>	<b>692.00</b>	<b>(2.0%)</b>	22,051,500

Source: KAMCO Research

---

## Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $<-10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

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

### Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



---

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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : [Kamcoird@kamconline.com](mailto:Kamcoird@kamconline.com)

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