

## MENA Markets Daily Report

August 30, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	5,404.70	(0.1%)	(3.7%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	345.80	(0.2%)	(9.4%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KXS 15 Index	▼	801.93	(0.2%)	(10.9%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	6,071.16	(0.0%)	(12.2%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,494.30	0.1%	10.9%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,495.13	(0.1%)	4.4%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,261.51	0.6%	8.0%	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,135.82	(0.3%)	(6.6%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,779.60	(0.5%)	6.9%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▼	8,032.43	(0.2%)	14.7%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,081.37	(0.2%)	(2.6%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▼	1,142.82	(0.4%)	(2.3%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,442.74	0.1%	7.9%	(0.9%)
Syria ..... 14	Morocco	MASI	▼	9,926.71	(0.3%)	11.2%	(7.2%)
	Syria	DSE Weighted Index	▼	1,507.63	(0.3%)	22.8%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,071.36	0.0%	(13.2%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	962.08	(1.2%)	27.1%	(4.3%)
	India	SENSEX	▲	28,106.15	0.7%	7.6%	(5.0%)
	Brazil	BOVESPA Stock Index	▲	58,610.39	1.5%	35.2%	(13.3%)
	Mexico	BOLSA Index	▲	47,599.12	0.5%	10.8%	(0.4%)
	Korea	KOSPI Index	▲	2,039.58	0.4%	4.0%	2.4%
	Taiwan	TAIEX Index	▲	9,111.70	0.0%	9.3%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,725.57	(0.0%)	3.8%	(2.7%)
	Asia	MSCI Asia Pacific	▼	137.92	(0.3%)	4.5%	(4.3%)
	Europe	DJ Stoxx 600	▼	343.20	(0.2%)	(6.2%)	6.8%
	Europe	FTSEurofirst 300	▼	1,350.40	(0.2%)	(6.1%)	5.0%
	Emerging Markets	MSCI EM Index	▼	895.97	(0.6%)	12.8%	(17.0%)
	U.S.A	S&P 500	▲	2,180.38	0.5%	6.7%	(0.7%)
	U.S.A	DJIA	▲	18,502.99	0.6%	6.2%	(2.2%)
	U.S.A	NASDAQ Composite	▲	5,232.33	0.3%	4.5%	5.7%
	UK	FTSE 100	▲	6,838.05	0.3%	9.5%	(4.9%)
	Germany	DAX	▼	10,544.44	(0.4%)	(1.8%)	9.6%
	Japan	NIKKEI 225	▼	16,730.07	(0.0%)	(12.1%)	9.1%
	Hong Kong	HANG SENG INDEX	▲	23,007.62	0.8%	5.0%	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	45.75	1.0%	46.3%	(40.5%)
	Oil	Brent	▲	49.39	0.3%	14.5%	(44.1%)
	Oil	Kuwait	▼	44.22	(0.1%)	53.8%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	=	2.90	0.0%	13.8%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,323.57	0.0%	24.7%	(10.6%)

Investment Research Department  
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

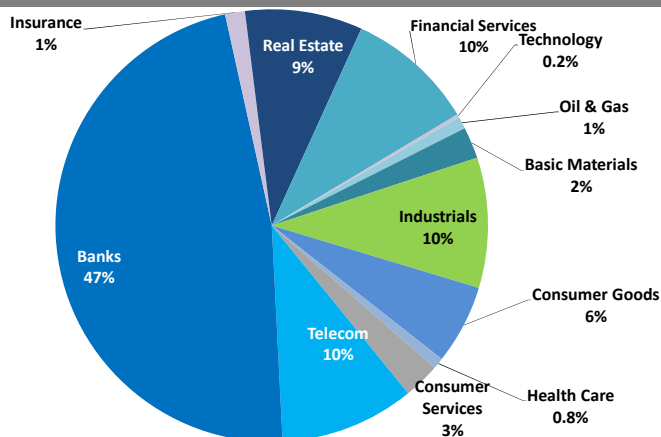
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

August 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	3,268.7	12.1	9.5%
2- Kuwait Finance House	2,411.1	15.6	8.7%
3- Zain	1,406.3	9.0	10.5%
4- Ahli United Bank - Bahrain	1,313.1	7.8	16.3%
5- Kuwait Food Co. (Americana)	980.9	22.3	16.2%
6- Boubyan Bank	823.2	21.6	11.7%
7- Kuwait Projects Co.	795.7	14.3	11.8%
8- Mabanee Co.	704.8	14.5	15.3%
9- Gulf Bank	688.9	16.8	7.5%
10- Ahli United Bank - Kuwait	675.6	15.7	11.4%
<b>Total</b>	<b>13,068</b>	<b>12.83</b>	<b>10.8%</b>

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.023	0.003	12.2%
Danah Alsafat Foodstuff Co.	0.124	0.010	8.8%
Kuwait Slaughter House Co.	0.158	0.010	6.8%
Real Estate Asset Management Co.	0.176	0.010	6.0%
Tijara & Real Estate Investment Co.	0.039	0.002	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Cleaning Co.	0.038	(0.003)	(6.3%)
Contracting & Marine Services Co.	0.088	(0.005)	(5.4%)
Equipment Holding Co.	0.045	(0.003)	(5.3%)
Manazel Holding Co.	0.028	(0.002)	(5.1%)
National Petroleum Services Co.	0.700	(0.030)	(4.1%)

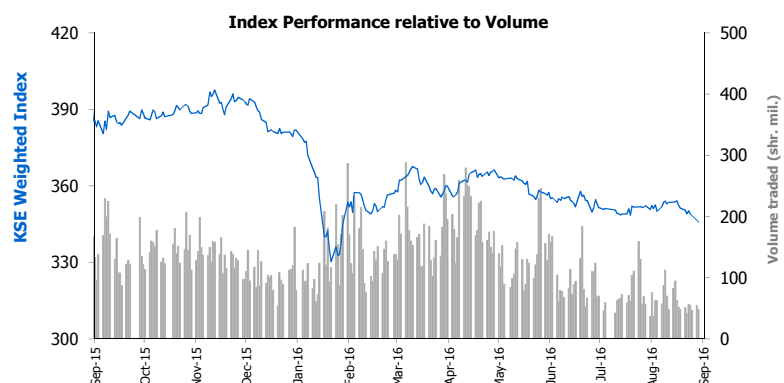
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Equipment Holding Co.	0.045	(0.003)	3,266,468
Kuwait Finance House	0.460	0.000	2,876,296
National International Holding Co.	0.053	0.000	2,698,000
Bayan Investment Co.	0.033	0.000	2,479,673
Manazel Holding Co.	0.028	(0.002)	2,167,536

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>23,903.3</b>	▼	<b>(0.2%)</b>	<b>(1.4%)</b>	<b>(8.6%)</b>
Oil & Gas	215.6	▼	(2.0%)	(2.6%)	(18.1%)
Basic Materials	563.5	▼	(0.5%)	(1.5%)	(3.5%)
Industrials	2,326.4	▼	(0.3%)	1.4%	(2.2%)
Consumer Goods	1,420.6	▲	0.2%	(1.3%)	14.9%
Health Care	196.2	=	0.0%	(3.7%)	7.7%
Consumer Services	649.1	▲	0.4%	0.3%	(10.8%)
Telecommunications	2,408.0	▲	0.4%	(4.7%)	(6.9%)
Banks	11,312.4	▼	(0.1%)	(1.6%)	(13.7%)
Insurance	351.5	▼	(0.5%)	(2.5%)	(9.9%)
Real Estate	2,100.5	▼	(0.6%)	(0.2%)	(9.2%)
Financial Services	2,302.4	▼	(0.8%)	(0.9%)	(1.3%)
Technology	57.2	=	0.0%	(3.9%)	15.1%

Market Breadth	▲	20	▼	45	=	121
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,404.70	(6.3)	(0.1%)	(0.8%)	(3.7%)	
KSE Weighted Index	345.80	(0.6)	(0.2%)	(1.4%)	(9.4%)	
Kuwait 15 Index	801.93	(1.3)	(0.2%)	(1.1%)	(10.9%)	
Market Cap (KWD Mn)	23,903	(41.9)	(0.2%)	(1.4%)	(8.6%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	48.0	(6.6)	(12.1%)	127.2	166.8
Value Traded (KWD Mn)	5.0	(0.6)	(10.4%)	11.2	15.9
No. of Trades	1,497	131.0	9.6%	2,947	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.5%	9.3%	10.1%	9.7%	9.5%
KSE Weighted Index	10.2%	10.3%	9.6%	9.3%	10.1%

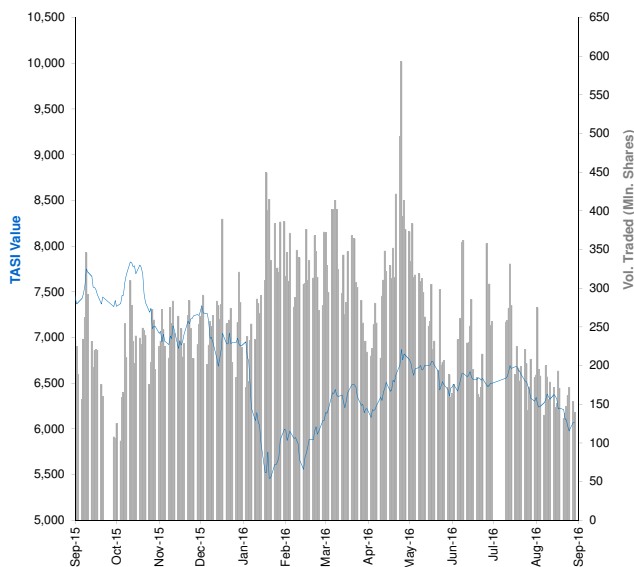
\*\*: Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Kuwait Finance House	0.460	0.000	1,322,958
National Bank of Kuwait	0.580	0.000	376,965
Boubyan Bank	0.380	0.000	220,635
Ahli United Bank	0.192	(0.002)	207,206
National Real Estate Co.	0.077	(0.001)	164,086

## Saudi Tadawul Daily Report

August 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>1,417,055</b>	<b>(0.1%)</b>	<b>(2.9%)</b>	<b>(10.4%)</b>
<b>Banks &amp; Financial</b>	<b>347,280</b>	<b>(0.0%)</b>	<b>(4.8%)</b>	<b>(19.9%)</b>
<b>Petrochemical Industries</b>	<b>361,487</b>	<b>0.3%</b>	<b>1.9%</b>	<b>5.5%</b>
<b>Cement</b>	<b>50,311</b>	<b>0.2%</b>	<b>(8.3%)</b>	<b>(16.6%)</b>
<b>Retail</b>	<b>59,206</b>	<b>(0.3%)</b>	<b>(5.7%)</b>	<b>(16.1%)</b>
<b>Energy &amp; Utilities</b>	<b>84,525</b>	<b>(0.5%)</b>	<b>4.9%</b>	<b>25.5%</b>
<b>Agric. &amp; Food Ind.</b>	<b>82,471</b>	<b>(0.4%)</b>	<b>(4.0%)</b>	<b>(19.4%)</b>
<b>Telecom</b>	<b>135,744</b>	<b>(0.9%)</b>	<b>(6.8%)</b>	<b>(17.4%)</b>
<b>Insurance</b>	<b>36,233</b>	<b>(0.2%)</b>	<b>(7.5%)</b>	<b>(9.3%)</b>
<b>Multi-Inv.</b>	<b>45,115</b>	<b>0.1%</b>	<b>0.7%</b>	<b>(30.2%)</b>
<b>Indust. Inv.</b>	<b>55,053</b>	<b>0.2%</b>	<b>(4.6%)</b>	<b>(6.9%)</b>
<b>Bldg. &amp; Const.</b>	<b>16,972</b>	<b>(0.5%)</b>	<b>(6.3%)</b>	<b>(8.8%)</b>
<b>Real Estate Dev.</b>	<b>103,779</b>	<b>(0.6%)</b>	<b>(4.3%)</b>	<b>3.1%</b>
<b>Transport</b>	<b>23,879</b>	<b>0.5%</b>	<b>(7.1%)</b>	<b>(16.9%)</b>
<b>Media &amp; Publishing</b>	<b>3,653</b>	<b>(1.8%)</b>	<b>(20.3%)</b>	<b>(45.0%)</b>
<b>Hotel &amp; Tourism</b>	<b>11,346</b>	<b>(0.9%)</b>	<b>(5.5%)</b>	<b>(46.5%)</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>Aldrees Petroleum &amp; Transport Co.</b>	<b>33.91</b>	<b>7.2%</b>	20,525
<b>Saudi International Petrochemical Co.</b>	<b>13.46</b>	<b>6.0%</b>	8,601
<b>Saudi United Cooperative Ins. Co.</b>	<b>13.88</b>	<b>5.8%</b>	10,433
<b>National Petrochemical Co.</b>	<b>16.42</b>	<b>4.9%</b>	12,584
<b>Saudi Dairy &amp; Foodstuff Co.</b>	<b>147.16</b>	<b>4.7%</b>	10,710

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Abdullah A. M. Al-Khodari Sons Co.</b>	<b>10.39</b>	<b>(3.1%)</b>	11,454
<b>Emaar The Economic City</b>	<b>13.44</b>	<b>(2.5%)</b>	19,366
<b>Saudi Hollandi Bank</b>	<b>10.20</b>	<b>(2.4%)</b>	9,566
<b>Saudi Research and Marketing Group</b>	<b>29.30</b>	<b>(2.2%)</b>	3,936
<b>Etihad Atheeb Telecom</b>	<b>3.71</b>	<b>(2.1%)</b>	3,579

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>12.63</b>	<b>(0.5%)</b>	<b>39,855</b>
<b>Dar Al Arkan Real Estate Dev. Co.</b>	<b>5.72</b>	<b>(1.6%)</b>	<b>9,876</b>
<b>Saudi Kayan</b>	<b>6.60</b>	<b>(1.4%)</b>	<b>5,493</b>
<b>Saudi Basic Industries Corp</b>	<b>82.59</b>	<b>0.1%</b>	<b>5,447</b>
<b>Tabouk Agriculture Development Co.</b>	<b>10.95</b>	<b>(0.7%)</b>	<b>2,827</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tadawul All Share Index</b>	<b>6,071.16</b>	<b>(0.3)</b>	<b>(0.0%)</b>	<b>(3.7%)</b>	<b>(12.2%)</b>
<b>Market Cap (SAR Mn)</b>	<b>1,417,055</b>	<b>(1,604.1)</b>	<b>(0.1%)</b>	<b>(2.9%)</b>	<b>(10.4%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>139</b>	<b>(14.4)</b>	<b>(9.4%)</b>	<b>274</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>2,629</b>	<b>125.9</b>	<b>5.0%</b>	<b>4,848</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>67,364</b>	<b>2,676</b>	<b>4.1%</b>	<b>194,624</b>	<b>143,065</b>

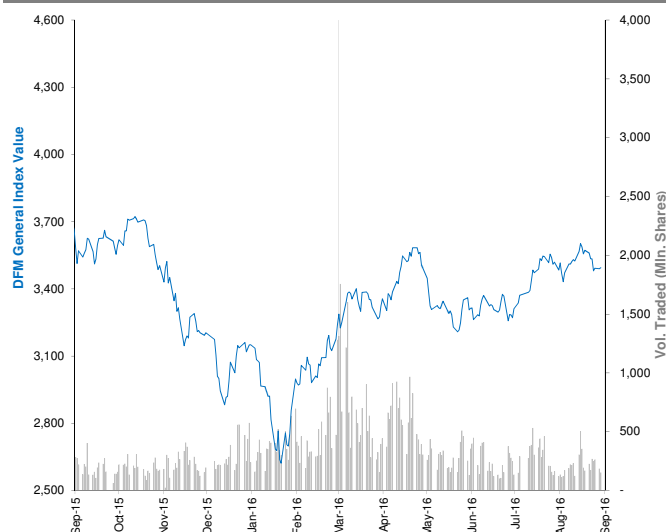
Market Breadth	▲	62	▼	101	=	10
----------------	---	----	---	-----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Alinma Bank</b>	<b>12.63</b>	<b>(0.5%)</b>	<b>503.5</b>
<b>Saudi Basic Industries Corp</b>	<b>82.59</b>	<b>0.1%</b>	<b>450.2</b>
<b>Al-Rajhi Bank</b>	<b>55.58</b>	<b>1.2%</b>	<b>95.1</b>
<b>Dar Al Arkan Real Estate Dev. Co.</b>	<b>5.72</b>	<b>(1.6%)</b>	<b>56.9</b>
<b>Al-Tayyar Travel Group Co.</b>	<b>34.70</b>	<b>(1.0%)</b>	<b>56.0</b>

## Dubai Financial Market Daily Report

August 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>333,783</b>	<b>0.1%</b>	<b>(0.5%)</b>	<b>10.8%</b>
<b>Banking</b>	<b>114,324</b>	<b>(0.0%)</b>	<b>(2.6%)</b>	<b>5.5%</b>
<b>Consumer Staples</b>	<b>16,261</b>	<b>1.5%</b>	<b>0.6%</b>	<b>58.3%</b>
<b>Investment &amp; Financial</b>	<b>22,220</b>	<b>(0.2%)</b>	<b>0.9%</b>	<b>6.4%</b>
<b>Insurance</b>	<b>5,182</b>	<b>0.2%</b>	<b>(1.2%)</b>	<b>(8.2%)</b>
<b>Industrial</b>	<b>4,058</b>	<b>0.0%</b>	<b>1.6%</b>	<b>18.0%</b>
<b>Real Estate &amp; Construction</b>	<b>113,672</b>	<b>(0.0%)</b>	<b>1.3%</b>	<b>12.2%</b>
<b>Telecommunication</b>	<b>30,562</b>	<b>0.1%</b>	<b>(0.6%)</b>	<b>29.7%</b>
<b>Transportation</b>	<b>24,390</b>	<b>0.6%</b>	<b>(1.6%)</b>	<b>(2.0%)</b>
<b>Services</b>	<b>3,114</b>	<b>(0.6%)</b>	<b>4.6%</b>	<b>12.1%</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 (AED)	Daily % Chg	Value Traded (AED)
<b>Arab Insurance Group</b>	<b>1.550</b>	<b>7.6%</b>	25,240
<b>Takaful House</b>	<b>1.000</b>	<b>4.2%</b>	2,303,686
<b>Gulf Navigation Holding</b>	<b>1.130</b>	<b>2.7%</b>	8,526,799
<b>Ektitab Holding Co.</b>	<b>0.485</b>	<b>2.3%</b>	4,928
<b>Aramex</b>	<b>4.090</b>	<b>2.3%</b>	34,833,472

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Drake and Scull International</b>	<b>0.483</b>	<b>(2.4%)</b>	3,181,722
<b>Int'l Financial Advisors Co.</b>	<b>0.390</b>	<b>(2.3%)</b>	103,914
<b>Islamic Arab Insurance Co.</b>	<b>0.484</b>	<b>(1.8%)</b>	3,403,763
<b>Takaful Emarat</b>	<b>2.900</b>	<b>(1.7%)</b>	89,502,497
<b>National General Cooling Co. (Tabreed)</b>	<b>1.500</b>	<b>(1.3%)</b>	603,516

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Takaful Emarat</b>	<b>2.900</b>	<b>(1.7%)</b>	<b>29,833</b>
<b>Gulf Finance House</b>	<b>0.949</b>	<b>0.5%</b>	<b>22,615</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.440</b>	<b>0.0%</b>	<b>11,738</b>
<b>Dubai Parks And Resorts</b>	<b>1.650</b>	<b>1.9%</b>	<b>10,231</b>
<b>Aramex</b>	<b>4.090</b>	<b>2.3%</b>	<b>8,518</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>3,494.30</b>	<b>4.03</b>	<b>0.1%</b>	<b>0.3%</b>	<b>10.9%</b>
<b>Market Cap (AED Mn)</b>	<b>333,783</b>	<b>311</b>	<b>0.1%</b>	<b>(0.5%)</b>	<b>10.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>151</b>	<b>(33.2)</b>	<b>(18.0%)</b>	<b>401</b>	<b>468</b>
<b>Value Traded (AED Mn)</b>	<b>295</b>	<b>63.0</b>	<b>27.1%</b>	<b>498</b>	<b>741</b>
<b>No. of Trades</b>	<b>2,442</b>	<b>(879)</b>	<b>(26.5%)</b>	<b>5,249</b>	<b>7,231</b>

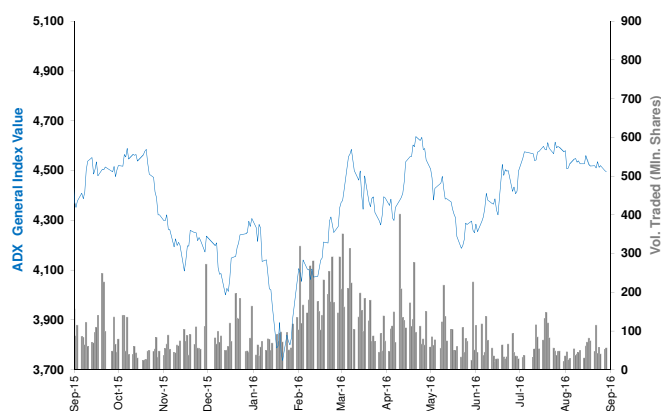
Market Breadth	▲ 11 ▼ 17 = 32
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Takaful Emarat</b>	<b>2.900</b>	<b>(1.7%)</b>	<b>89.5</b>
<b>Aramex</b>	<b>4.090</b>	<b>2.3%</b>	<b>34.8</b>
<b>EMAAR Properties</b>	<b>7.080</b>	<b>0.4%</b>	<b>29.9</b>
<b>Dubai Islamic Bank</b>	<b>5.450</b>	<b>(0.2%)</b>	<b>24.5</b>
<b>Gulf Finance House</b>	<b>0.949</b>	<b>0.5%</b>	<b>21.3</b>

## Abu Dhabi Securities Exchange Daily Report

August 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>466,424</b>	<b>(0.1%)</b>	<b>(1.6%)</b>	<b>8.9%</b>
<b>Banks</b>	<b>192,305</b>	<b>(0.1%)</b>	<b>(2.8%)</b>	<b>(2.4%)</b>
<b>Inv. &amp; Financial Services</b>	<b>3,916</b>	<b>(0.5%)</b>	<b>(3.8%)</b>	<b>(10.4%)</b>
<b>Real Estate</b>	<b>24,935</b>	<b>(0.1%)</b>	<b>(1.8%)</b>	<b>20.3%</b>
<b>Energy</b>	<b>6,929</b>	<b>(0.9%)</b>	<b>4.7%</b>	<b>10.1%</b>
<b>Consumer Staples</b>	<b>5,233</b>	<b>0.6%</b>	<b>(17.2%)</b>	<b>(13.5%)</b>
<b>Industrial</b>	<b>11,257</b>	<b>1.2%</b>	<b>(1.6%)</b>	<b>(6.0%)</b>
<b>Insurance</b>	<b>7,702</b>	<b>0.0%</b>	<b>(0.4%)</b>	<b>(1.6%)</b>
<b>Telecommunication</b>	<b>203,508</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>23.9%</b>
<b>Services</b>	<b>10,639</b>	<b>(0.1%)</b>	<b>(1.5%)</b>	<b>12.1%</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 (AED)	Daily % Chg	Value (AED)
<b>Abu Dhabi Ship Building Co.</b>	<b>2.90</b>	<b>9.8%</b>	30,368
<b>Umm Al-Qaiwain Cement Ind. Co.</b>	<b>0.91</b>	<b>5.9%</b>	2,169,806
<b>Bank Of Sharjah</b>	<b>1.40</b>	<b>5.3%</b>	1,587,924
<b>International Fish Farming Co.</b>	<b>1.52</b>	<b>4.1%</b>	29,550
<b>Ras Al Khaimah White Cement</b>	<b>1.15</b>	<b>1.8%</b>	7,474,120

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>United Arab Bank</b>	<b>2.25</b>	<b>(2.2%)</b>	450,000
<b>Sharjah Islamic Bank</b>	<b>1.52</b>	<b>(1.9%)</b>	38,000
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.53</b>	<b>(1.9%)</b>	405,505
<b>Eshraq Properties Co.</b>	<b>0.79</b>	<b>(1.3%)</b>	18,999,882
<b>Waha Capital Co.</b>	<b>1.94</b>	<b>(0.5%)</b>	2,543,113

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.79</b>	<b>(1.3%)</b>	<b>23,781</b>
<b>Ras Al Khaimah White Cement</b>	<b>1.15</b>	<b>1.8%</b>	<b>6,499</b>
<b>Methaq Takaful Insurance Co.</b>	<b>0.87</b>	<b>0.0%</b>	<b>5,808</b>
<b>Dana Gas</b>	<b>0.55</b>	<b>0.0%</b>	<b>4,840</b>
<b>Ras Al Khaimah Properties</b>	<b>0.60</b>	<b>0.0%</b>	<b>3,513</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>4,495.13</b>	<b>(4.61)</b>	<b>(0.1%)</b>	<b>(1.8%)</b>	<b>4.4%</b>
<b>Market Cap (AED Mn)</b>	<b>466,424</b>	<b>(234)</b>	<b>(0.1%)</b>	<b>(1.6%)</b>	<b>8.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>59</b>	<b>6.9</b>	<b>13.4%</b>	<b>104</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>87</b>	<b>19.4</b>	<b>28.7%</b>	<b>194</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>887</b>	<b>198</b>	<b>28.7%</b>	<b>1,482</b>	<b>3,443</b>

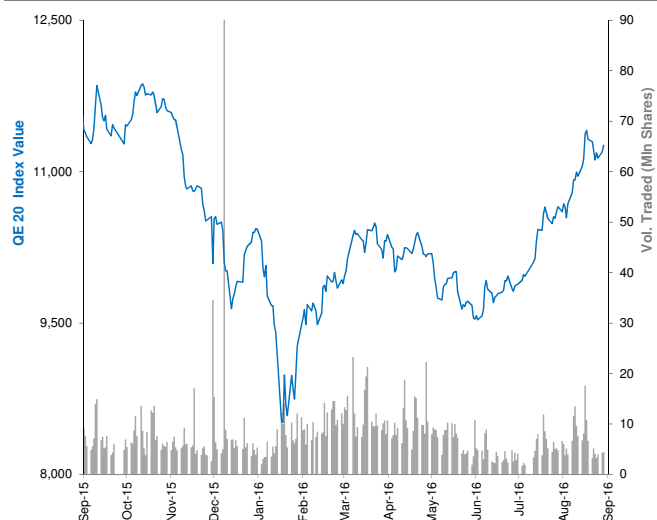
Market Breadth	▲	9	▼	9	=	48
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>Eshraq Properties Co.</b>	<b>0.79</b>	<b>(1.3%)</b>	<b>18,999,882</b>
<b>Emirates Telecom. Co.</b>	<b>19.85</b>	<b>0.0%</b>	<b>11,116,347</b>
<b>AL DAR Properties Co.</b>	<b>2.77</b>	<b>0.0%</b>	<b>9,616,493</b>
<b>Ras Al Khaimah White Cement</b>	<b>1.15</b>	<b>1.8%</b>	<b>7,474,120</b>
<b>First Gulf Bank</b>	<b>11.85</b>	<b>(0.4%)</b>	<b>7,358,731</b>

## Qatar Exchange Daily Report

August 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>601,839</b>	<b>0.6%</b>	<b>5.9%</b>	<b>8.8%</b>
<b>Banking &amp; Finance</b>	<b>250,308</b>	<b>0.7%</b>	<b>8.8%</b>	<b>9.3%</b>
<b>Goods &amp; Consumer Services</b>	<b>24,963</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>4.0%</b>
<b>Industrial</b>	<b>152,863</b>	<b>1.0%</b>	<b>4.9%</b>	<b>1.8%</b>
<b>Insurance</b>	<b>28,267</b>	<b>(0.0%)</b>	<b>9.3%</b>	<b>27.8%</b>
<b>Real Estate</b>	<b>75,134</b>	<b>0.1%</b>	<b>0.9%</b>	<b>12.9%</b>
<b>Telecom</b>	<b>43,138</b>	<b>1.1%</b>	<b>7.2%</b>	<b>24.1%</b>
<b>Transport</b>	<b>27,167</b>	<b>0.1%</b>	<b>1.8%</b>	<b>1.9%</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>Qatar Cinema &amp; Film Distribution</b>	<b>35.00</b>	<b>6.1%</b>	7,850
<b>Industries Qatar</b>	<b>116.40</b>	<b>2.5%</b>	25,977,667
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>23.84</b>	<b>1.4%</b>	1,919,900
<b>Ooredoo</b>	<b>103.00</b>	<b>1.4%</b>	31,687,288
<b>Qatar National Bank</b>	<b>168.60</b>	<b>1.0%</b>	21,161,428

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Zad Holding Co.</b>	<b>85.00</b>	<b>(2.3%)</b>	19,720
<b>Islamic Holding Group</b>	<b>64.50</b>	<b>(2.3%)</b>	3,461,604
<b>Doha Insurance Co.</b>	<b>20.31</b>	<b>(2.1%)</b>	609
<b>Qatar Industrial Manufacturing Co.</b>	<b>43.60</b>	<b>(1.6%)</b>	108,250
<b>Qatar Oman Investment Co.</b>	<b>11.13</b>	<b>(1.3%)</b>	71,027

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Aamal Co.</b>	<b>15.32</b>	0.5%	<b>746,878</b>
<b>Ezdan Holding Group Co.</b>	<b>19.44</b>	<b>(0.2%)</b>	<b>643,509</b>
<b>Qatar First Bank</b>	<b>11.40</b>	<b>(0.9%)</b>	<b>381,912</b>
<b>Ooredoo</b>	<b>103.00</b>	1.4%	<b>309,209</b>
<b>Vodafone Qatar</b>	<b>12.00</b>	0.0%	<b>244,381</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>11,261.51</b>	<b>64.03</b>	<b>0.6%</b>	<b>6.2%</b>	<b>8.0%</b>
<b>Market Cap (QAR Mn)</b>	<b>601,839</b>	<b>3,719</b>	<b>0.6%</b>	<b>5.9%</b>	<b>8.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>4,491</b>	<b>214</b>	<b>5.0%</b>	<b>8,014</b>	<b>10,199</b>
<b>Value Traded (QAR Mn)</b>	<b>182</b>	<b>17</b>	<b>10.6%</b>	<b>280</b>	<b>420</b>
<b>No. of Trades</b>	<b>3,274</b>	<b>308</b>	<b>10.4%</b>	<b>4,277</b>	<b>5,198</b>

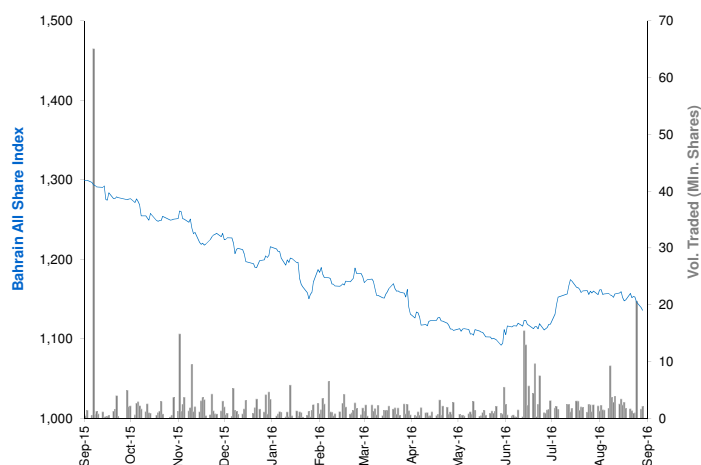
Market Breadth	▲	22	▼	15	=	7
----------------	---	----	---	----	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Ooredoo</b>	<b>103.00</b>	1.4%	<b>31.7</b>
<b>Industries Qatar</b>	<b>116.40</b>	2.5%	<b>26.0</b>
<b>Qatar National Bank</b>	<b>168.60</b>	1.0%	<b>21.2</b>
<b>Ezdan Holding Group Co.</b>	<b>19.44</b>	<b>(0.2%)</b>	<b>12.5</b>
<b>Aamal Co.</b>	<b>15.32</b>	0.5%	<b>11.5</b>

## Bahrain Bourse Daily Report

August 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,719</b>	<b>(0.3%)</b>	<b>(1.7%)</b>	<b>(5.8%)</b>
<b>Commercial Banks</b>	<b>3,168</b>	<b>(0.5%)</b>	<b>(1.1%)</b>	<b>(4.7%)</b>
<b>Investment</b>	<b>1,771</b>	<b>0.0%</b>	<b>0.7%</b>	<b>(5.7%)</b>
<b>Insurance</b>	<b>135</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(7.8%)</b>
<b>Service</b>	<b>1,000</b>	<b>(0.6%)</b>	<b>(4.6%)</b>	<b>(3.0%)</b>
<b>Hotel &amp; Tourism</b>	<b>173</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>(14.5%)</b>
<b>Industrial</b>	<b>471</b>	<b>0.0%</b>	<b>(8.8%)</b>	<b>(14.0%)</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 (BHD)	Daily % Chg	Value (BHD)
------------------------	----------------	----------------	----------------


Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
-------------------------	----------------	----------------	----------------

<b>Bah. Ship. Repairing and Engineering Co</b>	<b>1.600</b>	<b>(5.9%)</b>	9,723
<b>Bank of Bahrain and Kuwait</b>	<b>0.350</b>	<b>(3.8%)</b>	148,392
<b>Nass Corporation</b>	<b>0.107</b>	<b>(2.7%)</b>	44,294
<b>Bahrain Telecommunications Co.</b>	<b>0.284</b>	<b>(0.7%)</b>	6,692

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
------------------------------	----------------	----------------	--------------------

<b>Ahli United Bank (USD)</b>	<b>0.630</b>	0.0%	<b>516,372</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.350</b>	<b>(3.8%)</b>	<b>421,000</b>
<b>Nass Corporation</b>	<b>0.107</b>	<b>(2.7%)</b>	<b>410,688</b>
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	0.0%	<b>400,000</b>
<b>Seef Properties</b>	<b>0.200</b>	0.0%	<b>298,228</b>

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>1,135.82</b>	<b>(3.52)</b>	<b>(0.3%)</b>	<b>(1.7%)</b>	<b>(6.6%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,718.74</b>	<b>(20.93)</b>	<b>(0.3%)</b>	<b>(1.7%)</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>2,103</b>	<b>494</b>	<b>30.7%</b>	<b>2,031</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>421</b>	<b>69</b>	<b>19.8%</b>	<b>461</b>	<b>217</b>
<b>No. of Trades</b>	<b>40</b>	<b>(4)</b>	<b>(9.1%)</b>	<b>41</b>	<b>35</b>

Market Breadth	 0  4 = 36
----------------	--

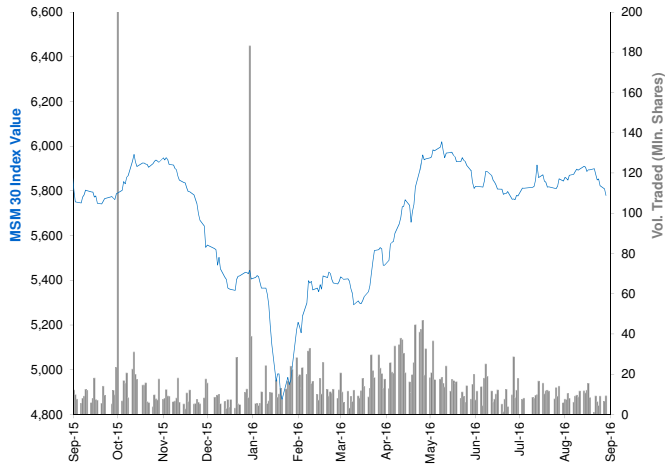
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
-----------------------------	----------------	----------------	----------------

<b>Bank of Bahrain and Kuwait</b>	<b>0.350</b>	<b>(3.8%)</b>	<b>148,392</b>
<b>Ahli United Bank (USD)</b>	<b>0.630</b>	0.0%	<b>122,848</b>
<b>Seef Properties</b>	<b>0.200</b>	0.0%	<b>59,646</b>
<b>Nass Corporation</b>	<b>0.107</b>	<b>(2.7%)</b>	<b>44,294</b>
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	0.0%	<b>18,096</b>

## Muscat Securities Market Daily Report

August 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>7,269</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>5.1%</b>
<b>Financial</b>	<b>3,247</b>	<b>(0.5%)</b>	<b>(0.6%)</b>	<b>6.9%</b>
<b>Industrial</b>	<b>1,016</b>	<b>(0.3%)</b>	<b>1.7%</b>	<b>12.9%</b>
<b>Services</b>	<b>3,007</b>	<b>(0.4%)</b>	<b>(1.4%)</b>	<b>1.1%</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 (OMR)	Daily % Chg	Value (OMR)
<b>Al Batinah Dev. Inv. Holding</b>	<b>0.091</b>	<b>2.2%</b>	2,080
<b>National Aluminium Products</b>	<b>0.212</b>	<b>1.0%</b>	4,250
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.216</b>	<b>0.9%</b>	21,820

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,779.60</b>	<b>(29.73)</b>	<b>(0.5%)</b>	<b>(1.1%)</b>	<b>6.9%</b>
<b>Market Cap (OMR Mn)</b>	<b>7,269.40</b>	<b>(31.14)</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>5.1%</b>

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Gulf Investment Services</b>	<b>0.118</b>	<b>(3.3%)</b>	18,870
<b>Global Financial Investment Co.</b>	<b>0.165</b>	<b>(2.9%)</b>	4,950
<b>Ooredoo</b>	<b>0.720</b>	<b>(2.2%)</b>	290,270
<b>Oman &amp; Emirates Investment</b>	<b>0.137</b>	<b>(2.1%)</b>	6,850
<b>Al Anwar Holding</b>	<b>0.186</b>	<b>(2.1%)</b>	164,070

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>9,296</b>	<b>2,768</b>	<b>42.4%</b>	<b>15,037</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>2,549</b>	<b>625</b>	<b>32.5%</b>	<b>3,614</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>444</b>	<b>103</b>	<b>30.2%</b>	<b>776</b>	<b>1,240</b>

Market Breadth	▲	3	▼	21	=	36
----------------	---	---	---	----	---	----

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Sembcorp Salalah</b>	<b>0.238</b>	<b>0.0%</b>	<b>1,594,000</b>
<b>Galifar Engineering</b>	<b>0.104</b>	<b>(1.9%)</b>	<b>1,242,312</b>
<b>HSBC Bank Oman</b>	<b>0.099</b>	<b>(1.0%)</b>	<b>950,000</b>
<b>Al Anwar Holding</b>	<b>0.186</b>	<b>(2.1%)</b>	<b>881,311</b>
<b>Al Maha Ceramics</b>	<b>0.480</b>	<b>(0.4%)</b>	<b>701,500</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
<b>Oman Telecom Co.</b>	<b>1.620</b>	<b>0.0%</b>	<b>468.6</b>
<b>Sembcorp Salalah</b>	<b>0.238</b>	<b>0.0%</b>	<b>379.4</b>
<b>Al Maha Ceramics</b>	<b>0.480</b>	<b>(0.4%)</b>	<b>336.7</b>
<b>Ooredoo</b>	<b>0.720</b>	<b>(2.2%)</b>	<b>290.3</b>
<b>Al Anwar Holding</b>	<b>0.186</b>	<b>(2.1%)</b>	<b>164.1</b>

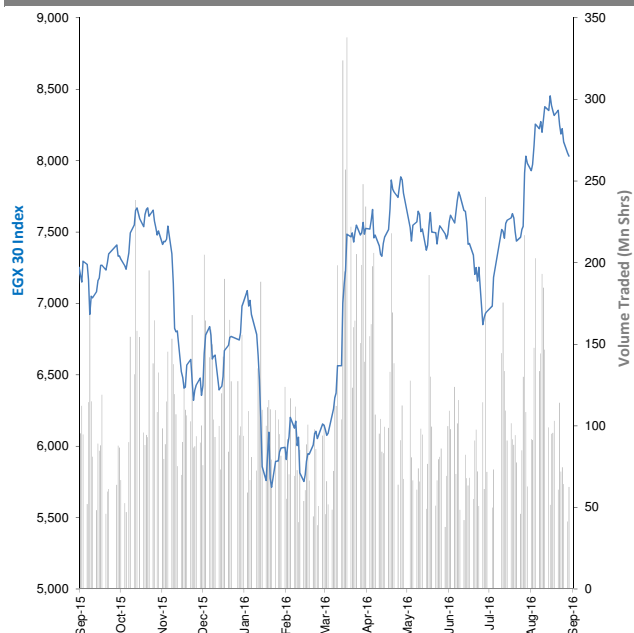


## The Egyptian Exchange Daily Report

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

August 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	317,896	(0.9%)	(1.1%)	21.3%
Banking & Finance	87,895	(1.6%)	(0.7%)	48.6%
Basic Resources	11,851	(1.4%)	(0.4%)	(6.4%)
Chemical	16,506	(0.6%)	(3.4%)	(9.8%)
Construction & Material	57,058	(0.5%)	(5.0%)	(17.9%)
Financial Services	18,381	0.3%	(9.9%)	24.7%
Food & Beverage	6,027	(3.5%)	(15.0%)	(15.8%)
Healthcare & Pharma.	5,554	0.0%	3.7%	(2.8%)
Ind. Goods, Services, Auto.	14,611	(0.2%)	8.7%	50.2%
Media	523	(1.4%)	(4.8%)	10.4%
Oil & Gas	3,276	(1.2%)	5.1%	51.0%
Personal & Household	15,193	(0.2%)	15.9%	10.1%
Real Estate	31,637	(0.7%)	(0.1%)	(0.8%)
Telecommunication	46,593	(0.4%)	(3.5%)	48.6%
Travel & Leisure	2,789	(0.6%)	6.4%	(14.1%)

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
National CementCo. - Egypt	7.47	6.7%
Egyptian Financial & Industrial	6.39	6.3%
Global Telecom Hldg. (Orascom Telecom)	3.79	1.3%
Pioneers Holding Co.	9.46	0.9%
Aluminium Co. of Egypt	11.10	0.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta Sugar Co.	9.03	(6.9%)
Faisal Islamic Bank of Egypt	9.03	(6.5%)
Tourah cement Co.	10.00	(5.7%)
Egyptian Co. for Mobile Services (MobiNil)	100.00	(4.7%)
El Nasr Clothes & Textiles (Kabo)	0.92	(3.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Global Telecom Hldg. (Orascom Telecom)	3.79	10,819
Citadel Capital	1.00	10,515
Amer Group Holding	0.28	9,427
Juhayna Food Industries	4.91	5,459
Palm Hills Developments	2.41	5,139

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	8,032.43	(19.80)	(0.2%)	0.6%	14.7%
Market Cap (EGP Mn)	317,896	(2,499)	(0.9%)	(1.1%)	21.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	63	21.17	51.2%	108	80
Value Traded (EGP Mn)	314	119.3	61.5%	413	365
No. of Trades	9,603	2,308	31.6%	12,848	11,609

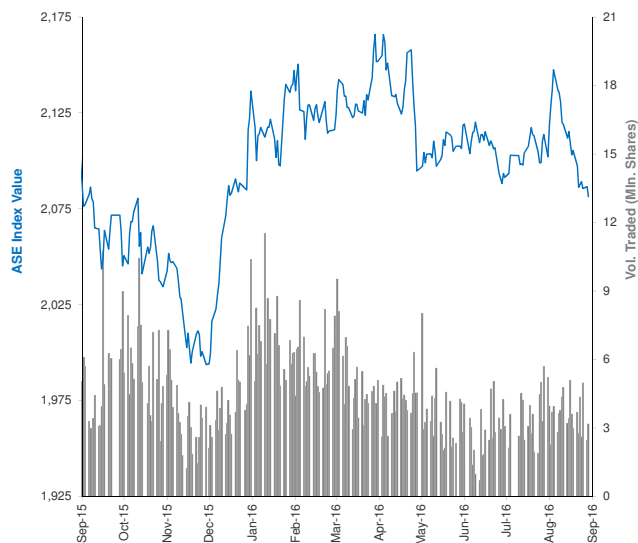
Market Breadth	▲	13	▼	33	=	14
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	48.00	(2.04%)	94.10
Global Telecom Hldg. (Orascom Telecom)	3.79	1.34%	41.10
Egyptian Financial Group-Hermes Hldg Co.	12.13	(0.16%)	30.98
Juhayna Food Industries	4.91	(2.58%)	27.52
T M G Holding	5.67	(1.22%)	15.78

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

August 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>12,972</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>(6.1%)</b>
<b>Banks</b>	<b>9,452</b>	<b>0.1%</b>	<b>0.1%</b>	<b>(3.1%)</b>
<b>Insurance</b>	<b>106</b>	<b>(0.2%)</b>	<b>2.8%</b>	<b>6.2%</b>
<b>Diversified Financial Services</b>	<b>168</b>	<b>(0.8%)</b>	<b>(1.1%)</b>	<b>(11.9%)</b>
<b>Real Estate</b>	<b>271</b>	<b>(0.0%)</b>	<b>8.1%</b>	<b>4.7%</b>
<b>Health Care Services</b>	<b>26</b>	<b>0.0%</b>	<b>(5.8%)</b>	<b>(20.9%)</b>
<b>Educational Services</b>	<b>298</b>	<b>1.0%</b>	<b>(4.3%)</b>	<b>(8.8%)</b>
<b>Hotels and Tourism</b>	<b>127</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>(1.0%)</b>
<b>Transportation</b>	<b>92</b>	<b>2.8%</b>	<b>(9.2%)</b>	<b>(36.1%)</b>
<b>Technology &amp; Communications</b>	<b>413</b>	<b>2.3%</b>	<b>(5.0%)</b>	<b>(53.6%)</b>
<b>Media</b>	<b>10</b>	<b>(1.9%)</b>	<b>12.0%</b>	<b>2.0%</b>
<b>Utilities &amp; Energy</b>	<b>592</b>	<b>(0.8%)</b>	<b>1.7%</b>	<b>0.4%</b>
<b>Commercial Services</b>	<b>69</b>	<b>0.1%</b>	<b>3.1%</b>	<b>(5.0%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>85</b>	<b>(0.6%)</b>	<b>(1.1%)</b>	<b>(6.7%)</b>
<b>Chemical Industries</b>	<b>20</b>	<b>1.3%</b>	<b>12.5%</b>	<b>(2.5%)</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>12</b>	<b>0.0%</b>	<b>45.5%</b>	<b>54.8%</b>
<b>Food &amp; Beverages</b>	<b>60</b>	<b>(0.3%)</b>	<b>(0.2%)</b>	<b>(13.5%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>662</b>	<b>(2.9%)</b>	<b>(15.9%)</b>	<b>68.3%</b>
<b>Mining &amp; Extraction Industries</b>	<b>339</b>	<b>(1.8%)</b>	<b>(1.5%)</b>	<b>(36.1%)</b>
<b>Engineering &amp; Construction</b>	<b>49</b>	<b>0.5%</b>	<b>(4.7%)</b>	<b>(41.8%)</b>
<b>Electrical Industries</b>	<b>18</b>	<b>1.3%</b>	<b>(7.2%)</b>	<b>7.9%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>88</b>	<b>(0.7%)</b>	<b>6.9%</b>	<b>11.2%</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
COMPREHENSIVE MULTIPLE PROJECT CO.	1.41	4.4%
THE JORDAN CEMENT FACTORIES	1.42	4.4%
ARAB ELECTRICAL INDUSTRIES	1.01	4.1%
ALIA- THE ROYAL JORDANIAN AIRLINES	0.54	3.8%
SALAM INTERNATIONL TRANSPORT & TRADING	0.33	3.1%

Worst Return Performers	Price (JD)	Daily % Chg
EL-ZAY READY WEAR MANUFACTURING	0.39	(4.9%)
NUTRIDAR	0.60	(4.8%)
JORDAN PHOSPHATE MINES	2.60	(4.4%)
THE ARAB ASSURERS	0.25	(3.8%)
AL-EQBAL INVESTMENT CO.	20.85	(3.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CONTEMPTRO FOR HOUSING PROJECTS	1.03	510
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.	0.49	356
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.58	316
AL-AMAL FINANCIAL INVESTMENTS CO.	0.71	302
UNION LAND DEVELOPMENT CORP.	2.59	220

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,081.37	(5.15)	(0.2%)	(1.0%)	(2.6%)
Market Cap (JD Mn)	12,971.72	(8.25)	(0.1%)	(1.0%)	(6.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	3,189	(7,193)	(69.3%)	4,489	6,481
Value Traded (JD '000)	3,959	(1,010)	(20.3%)	5,420	7,731
No. of Trades	1,424	(2,237)	(61.1%)	2,140	2,403

### Market Breadth

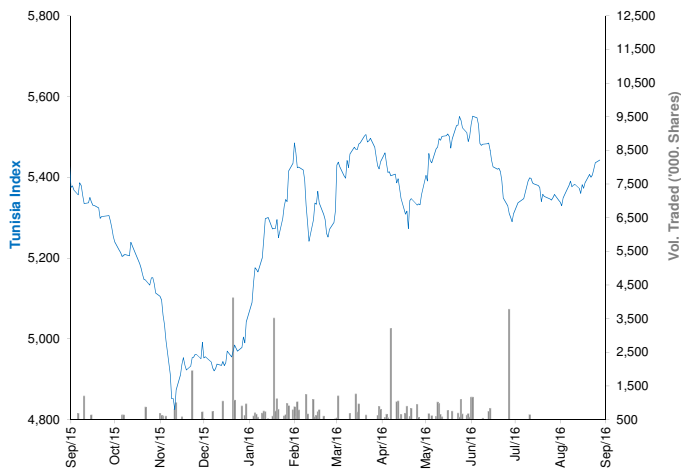
▲	19	▼	25	=	75
---	----	---	----	---	----

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
UNION LAND DEVELOPMENT CORP.	2.59	0.4%	568,453
CONTEMPTRO FOR HOUSING PROJECTS	1.03	(1.0%)	525,527
ARAB BANK \$USD	6.13	0.2%	381,162
CENTURY INVESTMENT GROUP	4.20	(1.6%)	370,869
JORDAN ISLAMIC BANK	3.66	0.0%	255,666

## Tunisia Stock Exchange Daily Report

August 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>16,873</b>	<b>0.1%</b>	<b>2.0%</b>	<b>(0.0%)</b>
<b>Banking</b>	<b>7,683</b>	<b>0.1%</b>	<b>4.0%</b>	<b>4.8%</b>
<b>Insurance</b>	<b>713</b>	<b>0.7%</b>	<b>0.9%</b>	<b>(2.7%)</b>
<b>Leasing</b>	<b>609</b>	<b>(2.2%)</b>	<b>(1.7%)</b>	<b>(9.5%)</b>
<b>Financial Services</b>	<b>1,306</b>	<b>0.2%</b>	<b>(1.0%)</b>	<b>(1.7%)</b>
<b>Industrial</b>	<b>1,174</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>6.9%</b>
<b>Chemical Industry</b>	<b>398</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(14.4%)</b>
<b>Food &amp; Beverage</b>	<b>2,532</b>	<b>(0.1%)</b>	<b>(1.9%)</b>	<b>(11.4%)</b>
<b>Retailing</b>	<b>1,430</b>	<b>0.8%</b>	<b>4.7%</b>	<b>8.7%</b>
<b>Others</b>	<b>1,028</b>	<b>1.3%</b>	<b>3.8%</b>	<b>(4.7%)</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 (DT)	Daily % Chg
<b>One Tech Holding</b>	<b>7.50</b>	<b>2.7%</b>
<b>City Cars</b>	<b>15.40</b>	<b>2.7%</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.39</b>	<b>2.6%</b>
<b>Société El Wifack Leasing</b>	<b>5.43</b>	<b>1.9%</b>
<b>Société des Industries Pharm. de Tunisie</b>	<b>9.88</b>	<b>1.9%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Moderne de Céramique</b>	<b>1.46</b>	<b>(3.9%)</b>
<b>Electrostar</b>	<b>3.33</b>	<b>(2.9%)</b>
<b>Société Tunisienne de Verreries</b>	<b>3.69</b>	<b>(2.9%)</b>
<b>Société Tunisienne de Banque</b>	<b>4.37</b>	<b>(2.9%)</b>
<b>SOPAT</b>	<b>1.22</b>	<b>(2.4%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.39</b>	<b>84,925</b>
<b>Poulina Group Holding</b>	<b>5.30</b>	<b>41,796</b>
<b>Société Moderne de Céramique</b>	<b>1.46</b>	<b>33,782</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>2.02</b>	<b>14,790</b>
<b>ENNAKL Automobiles</b>	<b>14.05</b>	<b>11,312</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,442.74</b>	<b>6.79</b>	<b>0.1%</b>	<b>1.6%</b>	<b>7.9%</b>
<b>Market Cap (DT Mln)</b>	<b>16,873</b>	<b>22.61</b>	<b>0.1%</b>	<b>2.0%</b>	<b>(0.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>278</b>	<b>(57.7)</b>	<b>(17.2%)</b>	<b>582</b>	<b>642</b>
<b>Value Traded ('000 DT)</b>	<b>1,687</b>	<b>(1,449)</b>	<b>(46.2%)</b>	<b>4,109</b>	<b>6,138</b>
<b>No. of Trades</b>	<b>689</b>	<b>(153)</b>	<b>(18.2%)</b>	<b>1,212</b>	<b>1,388</b>

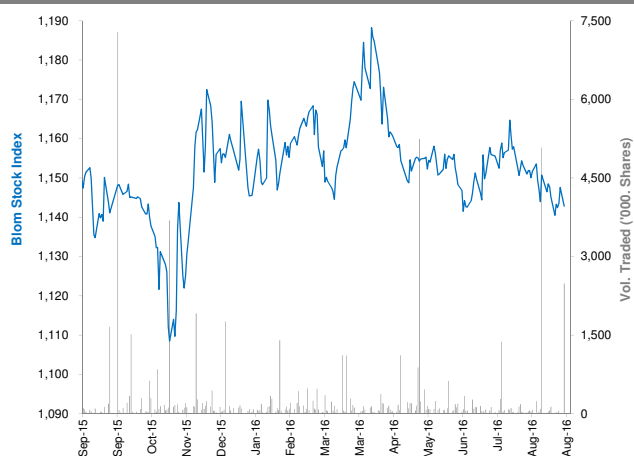
Market Breadth	▲	24	▼	10	=	31
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Les Placements de Tunisie – SICAF</b>	<b>39.03</b>	<b>0.0%</b>	<b>222</b>
<b>TUNISAIR</b>	<b>2.39</b>	<b>2.6%</b>	<b>203</b>
<b>Poulina Group Holding</b>	<b>18.20</b>	<b>1.1%</b>	<b>188</b>
<b>Société d'Articles Hygiéniques</b>	<b>19.99</b>	<b>(0.1%)</b>	<b>188</b>
<b>Banque de l'Habitat</b>	<b>14.05</b>	<b>0.4%</b>	<b>158</b>

## Beirut Stock Exchange Daily Report

August 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>11,161</b>	<b>(0.4%)</b>	<b>(0.9%)</b>	<b>(4.2%)</b>
<b>Banking</b>	<b>9,327</b>	<b>(0.1%)</b>	<b>(0.4%)</b>	<b>(1.8%)</b>
<b>Industrial</b>	<b>303</b>	<b>0.0%</b>	<b>0.1%</b>	<b>(4.2%)</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,517</b>	<b>(2.1%)</b>	<b>(4.0%)</b>	<b>(16.9%)</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>BLOM Preferred 2011</b>	<b>10.05</b>	<b>0.5%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Solidere B</b>	<b>9.21</b>	<b>(2.3%)</b>
<b>Solidere A</b>	<b>9.18</b>	<b>(2.0%)</b>
<b>BLOM Bank</b>	<b>9.95</b>	<b>(0.5%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>BLOM Bank</b>	<b>9.95</b>	<b>2,300,000</b>
<b>Bank Audi</b>	<b>6.10</b>	<b>174,272</b>
<b>BLOM Preferred 2011</b>	<b>10.05</b>	<b>3,667</b>
<b>Solidere B</b>	<b>9.21</b>	<b>2,442</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>2,019</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>1,142.82</b>	<b>(4.76)</b>	<b>(0.4%)</b>	<b>(0.9%)</b>	<b>(2.3%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,161.309</b>	<b>(43.05)</b>	<b>(0.4%)</b>	<b>(0.9%)</b>	<b>(4.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>2,485.70</b>	<b>2,480</b>	<b>43,964.8%</b>	<b>353</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>24,077.89</b>	<b>23,753</b>	<b>7,301.2%</b>	<b>3,649</b>	<b>2,878</b>

Market Breadth	 1  3 = 28
----------------	--

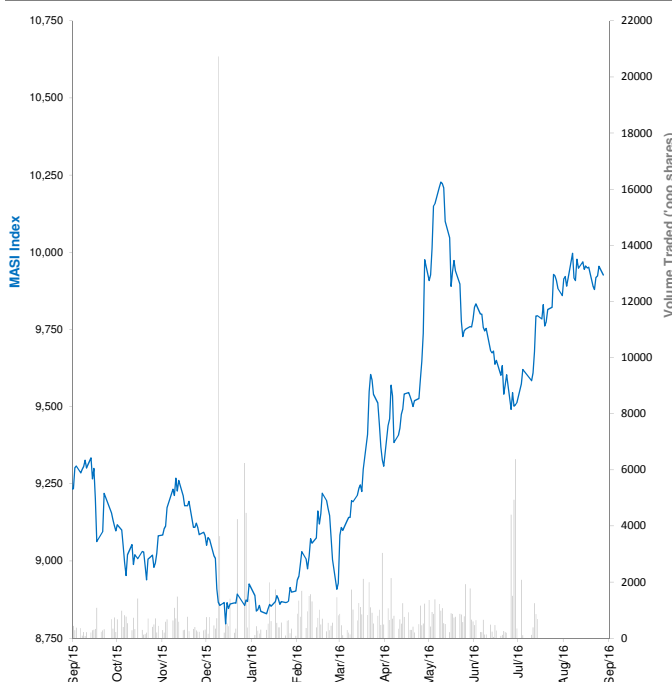
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>BLOM Bank</b>	<b>9.95</b>	<b>(0.5%)</b>	<b>22,885,000</b>
<b>Bank Audi</b>	<b>6.10</b>	<b>0.0%</b>	<b>1,063,909</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>0.0%</b>	<b>37,957</b>
<b>BLOM Preferred 2011</b>	<b>10.05</b>	<b>0.5%</b>	<b>36,853</b>
<b>Solidere B</b>	<b>9.21</b>	<b>(2.3%)</b>	<b>22,487</b>

## Casablanca Stock Exchange Daily Report

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

August 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>467,179</b>	<b>(0.0%)</b>	<b>2.2%</b>	<b>17.6%</b>
<b>Banking</b>	<b>170,373</b>	<b>(0.1%)</b>	<b>3.0%</b>	<b>4.0%</b>
<b>Beverages</b>	<b>2,424</b>	<b>0.0%</b>	<b>(5.8%)</b>	<b>(3.3%)</b>
<b>Chemicals</b>	<b>191</b>	<b>(2.6%)</b>	<b>(5.1%)</b>	<b>(0.7%)</b>
<b>Construction &amp; Bldg. Material</b>	<b>68,550</b>	<b>(0.1%)</b>	<b>10.2%</b>	<b>32.0%</b>
<b>Distributors</b>	<b>9,672</b>	<b>(0.5%)</b>	<b>1.6%</b>	<b>8.3%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>303</b>	<b>0.0%</b>	<b>(9.8%)</b>	<b>(3.4%)</b>
<b>Electricity</b>	<b>17,456</b>	<b>2.5%</b>	<b>(0.8%)</b>	<b>(1%)</b>
<b>Food Producers &amp; Processors</b>	<b>11,514</b>	<b>(0.4%)</b>	<b>1.0%</b>	<b>1.0%</b>
<b>Holding Companies</b>	<b>1,752</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>1.0%</b>
<b>Insurance</b>	<b>19,778</b>	<b>(0.0%)</b>	<b>0.3%</b>	<b>7.2%</b>
<b>Investment &amp; other Finance</b>	<b>3,597</b>	<b>0.0%</b>	<b>(1.4%)</b>	<b>12.2%</b>
<b>Leisures &amp; Hotel</b>	<b>1,517</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Materials, Software &amp; Computer</b>	<b>822</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>8.3%</b>
<b>Mining</b>	<b>13,214</b>	<b>(0.1%)</b>	<b>(9.8%)</b>	<b>10.5%</b>
<b>Oil &amp; Gas</b>	<b>9,221</b>	<b>0.0%</b>	<b>1.3%</b>	<b>(3.4%)</b>
<b>Real Estate</b>	<b>20,411</b>	<b>(0.3%)</b>	<b>1.3%</b>	<b>29.5%</b>
<b>Telecommunications</b>	<b>111,645</b>	<b>(0.2%)</b>	<b>(0.2%)</b>	<b>13.7%</b>
<b>Transport</b>	<b>674</b>	<b>0.0%</b>	<b>(4.8%)</b>	<b>31.3%</b>
<b>Utilities</b>	<b>4,016</b>	<b>0.2%</b>	<b>3.5%</b>	<b>18.1%</b>
<b>Forestry &amp; Paper</b>	<b>51</b>	<b>9.9%</b>	<b>8.7%</b>	<b>47.1%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
<b>Med Paper</b>	<b>19.57</b>	<b>9.9%</b>
<b>TAQA MOROCCO</b>	<b>740.00</b>	<b>2.5%</b>
<b>Lyonnaise des Eaux de Casablanca</b>	<b>502.00</b>	<b>0.2%</b>

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MASI Index</b>	<b>9,926.71</b>	<b>(28.170)</b>	<b>(0.3%)</b>	<b>0.5%</b>	<b>11.2%</b>
<b>MADEX Index</b>	<b>8,134.32</b>	<b>(25.750)</b>	<b>(0.3%)</b>	<b>0.5%</b>	<b>12.1%</b>
<b>Market Cap (MAD Mn)</b>	<b>467,179</b>	<b>(0.2)</b>	<b>(0.0%)</b>	<b>2.2%</b>	<b>17.6%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>Fenie Brossette</b>	<b>91.00</b>	<b>(7.4%)</b>
<b>Societe Nationale d'Electrolyse et de Petrochimie</b>	<b>79.40</b>	<b>(2.6%)</b>
<b>ENNAKL Automobiles</b>	<b>51.00</b>	<b>(2.5%)</b>
<b>Lesieur Cristal</b>	<b>127.00</b>	<b>(1.3%)</b>
<b>Miniere Touissit</b>	<b>1,030.00</b>	<b>(1.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>283.33</b>	<b>85.4</b>	<b>43.2%</b>	<b>727.57</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>23.53</b>	<b>6.92</b>	<b>41.6%</b>	<b>49.97</b>	<b>70</b>

### Market Breadth

▲ 3 ▼ 12 = 26

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Itissalat Al-Maghrib</b>	<b>127.00</b>	<b>101,382</b>
<b>Attijariwafa Bank</b>	<b>350.50</b>	<b>53,303</b>
<b>Douja Prom Addoha</b>	<b>36.61</b>	<b>43,059</b>
<b>Auto Hall</b>	<b>110.00</b>	<b>28,449</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>191.00</b>	<b>19,000</b>

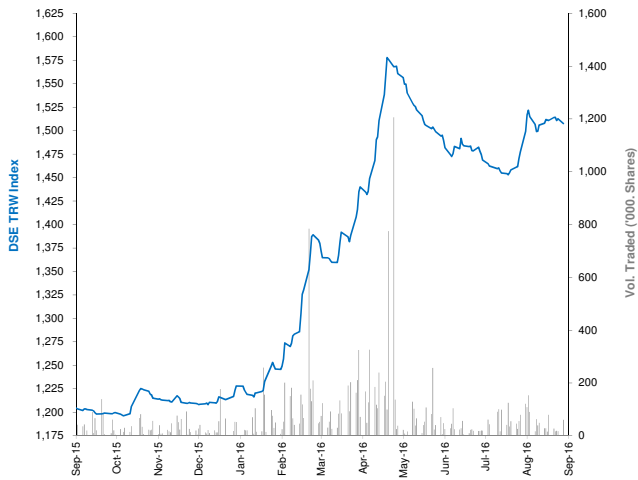
Source: KAMCO Research

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>Attijariwafa Bank</b>	<b>350.50</b>	<b>0.0%</b>	<b>9.34</b>
<b>Itissalat Al-Maghrib</b>	<b>127.00</b>	<b>(0.2%)</b>	<b>6.45</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>191.00</b>	<b>0.0%</b>	<b>1.81</b>
<b>Auto Hall</b>	<b>110.00</b>	<b>0.0%</b>	<b>1.56</b>
<b>Douja Prom Addoha</b>	<b>36.61</b>	<b>(0.5%)</b>	<b>0.79</b>

## Damascus Securities Exchange Daily Report

August 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>163,770</b>	<b>(0.3%)</b>	<b>2.0%</b>	<b>29.0%</b>
<b>Banking</b>	<b>145,890</b>	<b>(0.4%)</b>	<b>2.1%</b>	<b>29.2%</b>
<b>Services</b>	<b>1,461</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(0.6%)</b>
<b>Industrial</b>	<b>7,748</b>	<b>0.0%</b>	<b>5.0%</b>	<b>79.7%</b>
<b>Insurance</b>	<b>8,143</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>5.2%</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
Fransabank Syria	101.25	(1.6%)
Syria International Islamic Bank	178.61	(1.3%)
Qatar National Bank Syria	155.50	(1.1%)
The Int'l Bank For Trade & Finance	138.27	(0.1%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	155.50	26,700
Fransabank Syria	101.25	20,000
Syria International Islamic Bank	178.61	9,900
The Int'l Bank For Trade & Finance	138.27	2,800
Al-Aqeelah Takaful Insurance	99.70	1,000

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,507.63</b>	<b>(5.08)</b>	<b>(0.3%)</b>	<b>2.0%</b>	<b>22.8%</b>
<b>Market Cap (SRY Mn)</b>	<b>163,770</b>	<b>(552)</b>	<b>(0.3%)</b>	<b>2.0%</b>	<b>29.0%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>60,400</b>	<b>43,282.0</b>	<b>252.8%</b>	<b>95,599</b>	<b>41</b>
<b>Value Traded ('000 SRY)</b>	<b>8,431</b>	<b>5,774.7</b>	<b>217.4%</b>	<b>15,661</b>	<b>6,187</b>
<b>No. of Trades</b>	<b>31</b>	<b>14.0</b>	<b>82.4%</b>	<b>50</b>	<b>0.1</b>

### Market Breadth

▲ 0 ▼ 4 = 20

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Qatar National Bank Syria	155.50	-1.1%	4,151,790
Fransabank Syria	101.25	(1.6%)	2,025,000
Syria International Islamic Bank	178.61	-1.3%	1,768,194
The Int'l Bank For Trade & Finance	138.27	-0.1%	387,150
Al-Aqeelah Takaful Insurance	99.70	0.0%	99,000

---

## 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>