

## MENA Markets Daily Report

July 24, 2017

	Country	Benchmark		Index Value	DTD Change	YTD 2017	FY 2016
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Price Index	▲	6,799.67	0.3%	18.3%	2.4%
Kuwait ..... 2	Kuwait	Weighted Index	▲	408.48	0.2%	7.5%	(0.4%)
Saudi Arabia ..... 3	Kuwait	KSX 15 Index	▲	932.32	0.1%	5.3%	(1.7%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	7,263.60	0.0%	0.7%	4.3%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▲	3,596.41	0.6%	1.9%	12.1%
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,485.71	(0.0%)	5.8%	7.5%
Qatar ..... 7	UAE - Abu Dhabi	ADX General Index	▼	4,534.79	(0.4%)	(0.3%)	5.6%
Bahrain ..... 8	Qatar	QE 20 Index	▼	9,499.75	(0.4%)	(9.0%)	0.1%
Jordan ..... 9	Bahrain	Bahrain All Share	▲	1,323.06	0.2%	8.4%	0.4%
Tunisia ..... 10	Oman	MSM 30 Index	=	4,999.37	0.0%	(13.5%)	7.0%
Lebanon ..... 11	Egypt	EGX 30	=	13,715.06	0.0%	11.1%	76.2%
Morocco ..... 12	Jordan	ASE Index	▼	2,166.12	(0.0%)	(0.2%)	1.6%
Syria ..... 13	Lebanon	Blom Stock Index	▲	1,156.60	0.1%	(4.6%)	3.7%
	Tunisia	Tunisia Index	▼	6,134.53	(0.5%)	11.8%	8.9%
	Morocco	MASI	▼	12,120.77	(0.6%)	4.1%	30.5%
	Syria	DSE Weighted Index	▲	3,001.05	0.7%	85.5%	31.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,237.98	(0.2%)	4.3%	(12.3%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,024.89	(1.3%)	(11.1%)	52.2%
	India	SENSEX	▲	32,028.89	0.4%	20.3%	1.9%
	Brazil	BOVESPA Stock Index	▼	64,684.18	(0.4%)	7.4%	38.9%
	Mexico	BOLSA Index	▲	51,564.62	0.8%	13.0%	6.2%
	Korea	KOSPI Index	▲	2,450.06	0.3%	20.9%	3.3%
	Taiwan	TAIEX Index	▼	10,436.70	(0.6%)	12.8%	11.0%
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,958.77	(0.2%)	11.9%	5.3%
	Asia	MSCI Asia Pacific	▲	159.52	0.1%	18.1%	2.3%
	Europe	DJ Stoxx 600	▼	380.16	(1.0%)	5.2%	(1.2%)
	Europe	FTSEurofirst 300	▼	1,492.38	(1.1%)	4.5%	(0.6%)
	Emerging Markets	MSCI EM Index	▲	1,060.18	0.1%	23.0%	8.6%
	U.S.A	S&P 500	▼	2,472.54	(0.0%)	10.4%	9.5%
	U.S.A	DJIA	▼	21,580.07	(0.2%)	9.2%	13.4%
	U.S.A	NASDAQ Composite	▼	6,387.75	(0.0%)	18.7%	7.5%
	UK	FTSE 100	▼	7,452.91	(0.5%)	4.3%	14.4%
	Germany	DAX	▼	12,240.06	(1.7%)	6.6%	6.9%
	Japan	NIKKEI 225	▼	20,099.75	(0.2%)	5.2%	0.4%
	Hong Kong	HANG SENG INDEX	▼	26,706.09	(0.1%)	21.4%	0.4%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	47.48	1.3%	(10.9%)	67.1%
	Oil	Brent	▼	48.06	(2.5%)	(15.4%)	52.4%
	Oil	Kuwait	▲	47.31	1.0%	(11.3%)	85.5%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.97	(2.4%)	(16.9%)	30.0%
	Gold	Gold Spot \$/Oz	▲	1,254.98	0.8%	9.4%	8.1%

Investment Research Department  
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

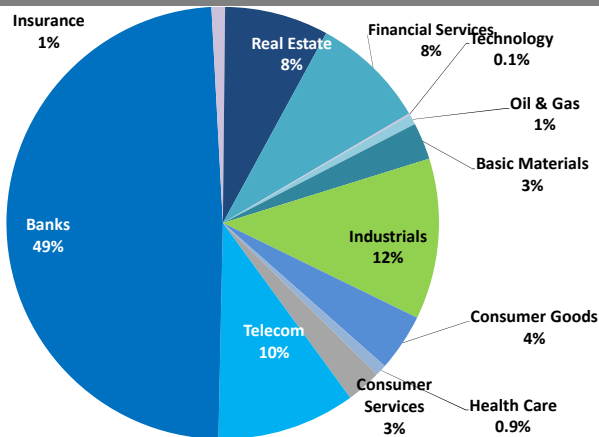
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Boursa Kuwait Daily Report

July 24, 2017

### 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	4,106.7	13.9	10.9%
2- Kuwait Finance House	3,044.3	18.4	9.1%
3- Zain	1,869.3	11.9	12.4%
4- Ahli United Bank - Bahrain	1,594.9	9.2	16.1%
5- Agility (PWC Logistics)	1,119.7	19.0	6.4%
6- Boubyan Bank	923.5	22.5	11.9%
7- Kuwait Food Co. (Americana)	844.2	18.0	19.4%
8- Ahli United Bank - Kuwait	754.0	18.7	10.5%
9- Burgan Bank	735.9	10.8	10.5%
10- Gulf Bank	725.5	16.9	7.5%
<b>Total</b>	<b>15,718</b>	<b>14.44</b>	<b>10.9%</b>

\*: ROE is calculated based on FY2016 net profit & shareholders' equity as of 31-December-16

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Ajial Real Estate Entertainment Co.	0.158	0.018	12.9%
Boubyan Int'l Industries Holding Co.	0.051	0.005	11.6%
Yiaco Medical Co.	0.179	0.015	9.1%
Ras-Al-Khaimah for White Cement Co.	0.089	0.006	7.2%
A'ayan Leasing & Investment Co.	0.045	0.002	5.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Food Co. (Americana)	2.100	(0.318)	(13.2%)
Wethaq Takaful Insurance Co.	0.045	(0.006)	(11.8%)
United Projects Group	0.779	(0.072)	(8.5%)
Arzan Financial Group For Fin. & Invest.	0.035	(0.003)	(6.9%)
Kuwait Investment Co.	0.091	(0.005)	(5.0%)

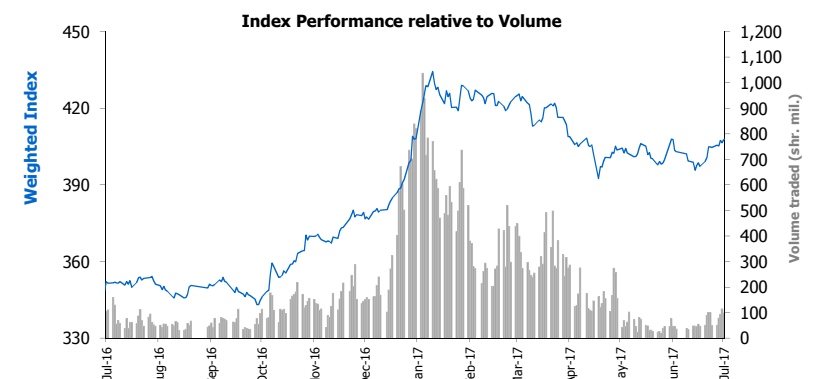
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Alimtiarz Investment Group	0.171	0.6%	19,060,582
Investors Holding Group Co.	0.024	(3.2%)	10,766,912
Gulf Petroleum Investment	0.042	4.2%	9,012,876
Kuwait Finance House	0.528	2.1%	8,064,595
A'ayan Leasing & Investment Co.	0.045	5.4%	7,655,324

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>27,850.3</b>	<b>▲</b>	<b>0.2%</b>	<b>2.2%</b>	<b>6.6%</b>
Oil & Gas	215.4	▲	2.1%	(3.7%)	(5.9%)
Basic Materials	769.6	▼	(0.7%)	(2.1%)	25.7%
Industrials	3,343.5	▲	0.7%	3.9%	23.5%
Consumer Goods	1,196.2	▼	(9.8%)	(11.3%)	(16.6%)
Health Care	238.2	▲	1.2%	(0.4%)	4.1%
Consumer Services	725.5	▲	0.2%	6.3%	14.5%
Telecommunications	2,887.4	▼	(0.0%)	2.7%	0.3%
Banks	13,599.4	▲	1.0%	3.3%	9.7%
Insurance	284.2	▼	(0.2%)	(6.1%)	(12.3%)
Real Estate	2,163.2	▲	0.4%	1.0%	(1.7%)
Financial Services	2,395.8	▲	0.5%	3.8%	(2.1%)
Technology	31.9	▼	(0.3%)	(5.6%)	1.9%

Market Breadth	 57	 43	 61		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Price Index	6,799.67	18.6	0.3%	0.5%	18.3%
Weighted Index	408.48	0.8	0.2%	2.3%	7.5%
Kuwait 15 Index	932.32	1.0	0.1%	2.4%	5.3%
Market Cap (KWD Mn)	27,850	55.0	0.2%	2.2%	6.6%



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2017	YTD 2016
Volume (Shrs Mn)	119.3	20.8	21.1%	285.4	138.9
Value Traded (KWD Mn)	21.4	4.8	29.0%	27.5	12.0
No. of Trades	3,892	385	11.0%	5,738	3,159

Market Volatility**	Volatility Since January:				
	2016	2015	2014	2013	2012
Price Index	9.8%	9.2%	9.6%	10.1%	9.8%
Weighted Index	10.7%	10.1%	10.2%	9.7%	9.4%

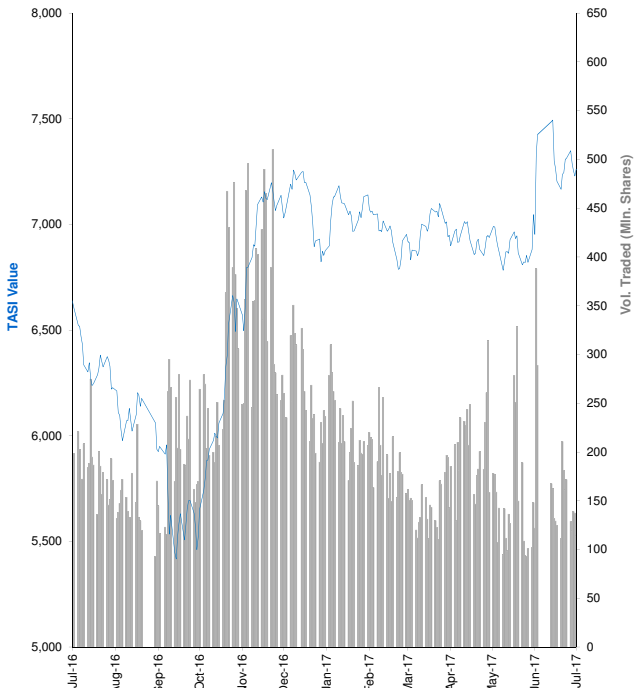
\*\*: Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.528	2.1%	4,229,381
National Bank of Kuwait	0.694	1.2%	3,653,902
Alimtiarz Investment Group	0.171	0.6%	3,276,673
Mabane Co.	0.765	0.3%	1,303,701
Ahli United Bank - Bahrain	0.212	0.0%	1,096,816

## Saudi Tadawul Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,723,881</b>	<b>0.0%</b>	<b>(2.4%)</b>	<b>2.5%</b>
<b>Energy</b>	<b>23,459</b>	<b>0.5%</b>	<b>(0.0%)</b>	<b>(10.2%)</b>
<b>Materials</b>	<b>529,529</b>	<b>0.1%</b>	<b>(1.6%)</b>	<b>3.4%</b>
<b>Capital Goods</b>	<b>8,775</b>	<b>(0.0%)</b>	<b>(0.2%)</b>	<b>(64.5%)</b>
<b>Commercial &amp; Professional Svc</b>	<b>8,161</b>	<b>0.9%</b>	<b>2.0%</b>	<b>(15.6%)</b>
<b>Transportation</b>	<b>14,108</b>	<b>0.6%</b>	<b>1.3%</b>	<b>(20.9%)</b>
<b>Consumer Durables &amp; Apparel</b>	<b>3,541</b>	<b>(0.4%)</b>	<b>2.3%</b>	<b>(4.6%)</b>
<b>Consumer Services</b>	<b>15,314</b>	<b>(0.2%)</b>	<b>4.0%</b>	<b>(9.6%)</b>
<b>Media</b>	<b>4,498</b>	<b>(0.3%)</b>	<b>72.1%</b>	<b>39.7%</b>
<b>Retailing</b>	<b>36,198</b>	<b>1.9%</b>	<b>6.4%</b>	<b>27.5%</b>
<b>Food &amp; Staples Retailing</b>	<b>7,472</b>	<b>(0.5%)</b>	<b>5.4%</b>	<b>13.3%</b>
<b>Food &amp; Beverages</b>	<b>103,963</b>	<b>0.0%</b>	<b>(10.0%)</b>	<b>17.8%</b>
<b>Health Care Equipment &amp; Svc</b>	<b>30,628</b>	<b>(0.2%)</b>	<b>(1.0%)</b>	<b>10.6%</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>4,176</b>	<b>(0.1%)</b>	<b>(1.5%)</b>	<b>(14.9%)</b>
<b>Banks</b>	<b>455,425</b>	<b>0.1%</b>	<b>(2.5%)</b>	<b>6.1%</b>
<b>Diversified Financials</b>	<b>40,970</b>	<b>(0.7%)</b>	<b>3.7%</b>	<b>(13.9%)</b>
<b>Insurance</b>	<b>42,945</b>	<b>0.3%</b>	<b>0.2%</b>	<b>1.2%</b>
<b>Telecommunication Services</b>	<b>170,688</b>	<b>(0.8%)</b>	<b>(2.9%)</b>	<b>1.1%</b>
<b>Utilities</b>	<b>103,066</b>	<b>0.3%</b>	<b>(5.1%)</b>	<b>6.8%</b>
<b>REITs</b>	<b>2,064</b>	<b>5.4%</b>	<b>7.9%</b>	<b>271.8%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>118,902</b>	<b>(0.5%)</b>	<b>(4.9%)</b>	<b>(6.5%)</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>United Electronics Co.</b>	<b>40.70</b>	<b>10.0%</b>	<b>43,500</b>
<b>Malath Cooperative Insurance &amp; Reins. C</b>	<b>25.94</b>	<b>8.5%</b>	<b>38,849</b>
<b>Allied Cooperative Insurance Group</b>	<b>14.62</b>	<b>6.3%</b>	<b>16,208</b>
<b>Ash-Sharqiyah Development Co.</b>	<b>41.62</b>	<b>4.4%</b>	<b>26,300</b>
<b>Fawaz Abdulaziz Al-Hokair Co.</b>	<b>46.58</b>	<b>3.4%</b>	<b>27,770</b>

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>United Wire Factories Company</b>	<b>18.48</b>	<b>(3.0%)</b>	<b>38,270</b>
<b>Saudi United Cooperative Insurance Co.</b>	<b>29.48</b>	<b>(2.5%)</b>	<b>13,682</b>
<b>Yamamah Saudi Cement Co.</b>	<b>16.77</b>	<b>(2.3%)</b>	<b>7,510</b>
<b>Tabouk Agriculture Development Co.</b>	<b>13.65</b>	<b>(1.9%)</b>	<b>11,598</b>
<b>Saudi Steel Pipe Co.</b>	<b>16.30</b>	<b>(1.8%)</b>	<b>1,826</b>

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>16.13</b>	<b>3.1%</b>	<b>24,992</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>5.96</b>	<b>0.2%</b>	<b>7,881</b>
<b>Bank Al-Jazira</b>	<b>12.55</b>	<b>2.4%</b>	<b>3,637</b>
<b>Saudi Kayan</b>	<b>8.82</b>	<b>(0.1%)</b>	<b>2,848</b>
<b>Al-Rajhi Bank</b>	<b>63.51</b>	<b>(0.8%)</b>	<b>2,765</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>Tadawul All Share Index</b>	<b>7,263.60</b>	<b>2.47</b>	<b>0.0%</b>	<b>(2.2%)</b>	<b>0.7%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,723,881</b>	<b>118.7</b>	<b>0.0%</b>	<b>(2.4%)</b>	<b>2.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume (Mn Shares)</b>	<b>102</b>	<b>(11.9)</b>	<b>(10.4%)</b>	<b>187</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>2,246</b>	<b>(271.9)</b>	<b>(10.8%)</b>	<b>3,432</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>71,470</b>	<b>(41)</b>	<b>(0.1%)</b>	<b>144,882</b>	<b>143,065</b>

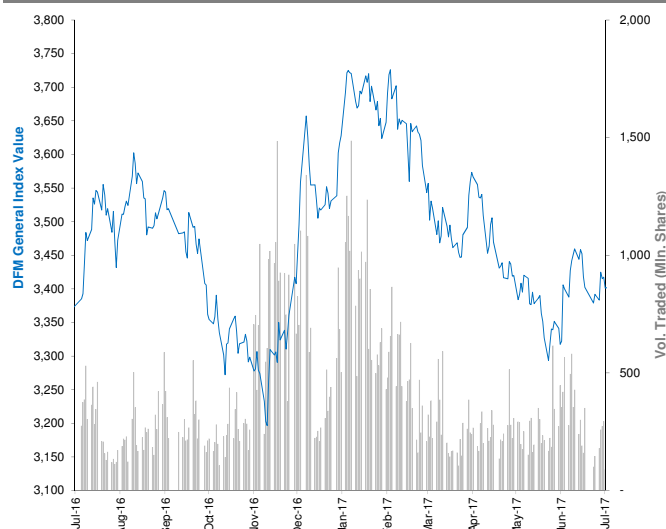
Market Breadth	▲	89	▼	79	=	7
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Alinma Bank</b>	<b>16.13</b>	<b>3.1%</b>	<b>404.1</b>
<b>Saudi Basic Industries Corp</b>	<b>99.88</b>	<b>(0.0%)</b>	<b>200.0</b>
<b>Al-Rajhi Bank</b>	<b>63.51</b>	<b>(0.8%)</b>	<b>176.4</b>
<b>Batic Investments and Logistics Co.</b>	<b>59.98</b>	<b>1.0%</b>	<b>64.8</b>
<b>Saudi Research and Marketing Group</b>	<b>52.78</b>	<b>(0.2%)</b>	<b>60.7</b>

## Dubai Financial Market Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	363,206	0.4%	4.2%	9.3%
<b>Banking</b>	143,399	0.5%	2.6%	19.3%
<b>Consumer Staples</b>	8,661	(0.8%)	(0.0%)	(37.7%)
<b>Investment &amp; Financial</b>	23,470	2.6%	12.3%	0.7%
<b>Insurance</b>	5,665	0.5%	1.3%	7.2%
<b>Industrial</b>	3,809	0.0%	0.0%	3.9%
<b>Real Estate &amp; Construction</b>	124,383	0.2%	6.1%	9.6%
<b>Telecommunication</b>	25,750	(0.2%)	3.7%	(10.4%)
<b>Transportation</b>	23,847	(0.2%)	1.5%	8.1%
<b>Services</b>	4,221	0.5%	(0.3%)	11.7%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Ajman Bank</b>	1.250	7.8%	14,502,993
<b>Takaful Emarat</b>	2.380	4.4%	188,558
<b>Dubai Investment</b>	2.410	4.3%	43,681,645
<b>Amlak Finance</b>	1.160	3.6%	69,063,009
<b>Dubai National Insurance &amp; Reinsurance</b>	2.700	3.4%	81,758

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Deyaar Development</b>	0.532	(2.0%)	20,566,885
<b>DXB Entertainments</b>	0.756	(1.2%)	3,409,676
<b>Arabtec Holding P.J.S.C.</b>	3.510	(1.1%)	25,615,119
<b>Aramex</b>	5.270	(0.8%)	29,781
<b>Ektitab Holding Co.</b>	0.443	(0.4%)	793,187

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Amlak Finance</b>	1.160	3.6%	58,007
<b>Drake and Scull International</b>	0.405	1.3%	53,061
<b>Deyaar Development</b>	0.532	(2.0%)	37,866
<b>Union Properties</b>	0.958	0.6%	28,519
<b>Hits Telecom Holding Co.</b>	0.588	(0.2%)	22,544

Source: KAMCO Research

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

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>DFM General Index</b>	3,596.41	22.90	0.6%	6.0%	1.9%
<b>Market Cap (AED Mn)</b>	363,206	1,408	0.4%	4.2%	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume (Mn Shares)</b>	338.5	(2.4)	(0.7%)	396	438
<b>Value Traded (AED Mn)</b>	398.1	(58.0)	(12.7%)	535	533
<b>No. of Trades</b>	5,203	44	0.9%	4,960	5,647

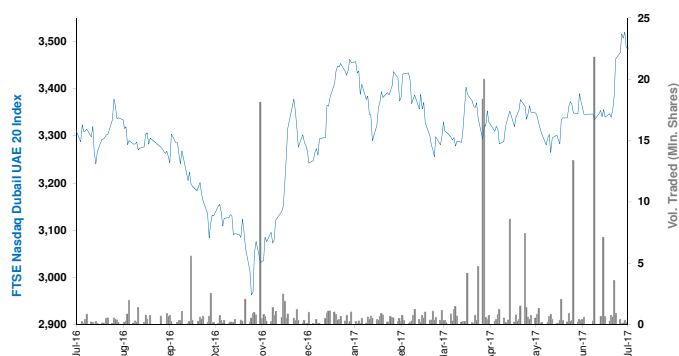
Market Breadth	▲	19	▼	8	=	33
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Amlak Finance</b>	1.160	3.6%	69.1
<b>Dubai Investment</b>	2.410	4.3%	43.7
<b>DAMAC Properties Dubai</b>	3.950	1.8%	31.2
<b>Union Properties</b>	0.958	0.6%	27.4
<b>Arabtec Holding P.J.S.C.</b>	3.510	(1.1%)	25.6

## Nasdaq Dubai Daily Report

July 24, 2017

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	41,955	0.16%	9.0%
DP World	18,841	0.4%	29.6%
Nasdaq, Inc.	12,117	0.0%	8.3%
Hikma Pharmaceuticals GDR	8,839	0.0%	(17.1%)
Orascom Construction Limited	809	(1.2%)	31.1%
Al Baraka Banking Group	507	0.0%	(6.2%)
Emirates REIT (CEIC) Limited	299	(0.1%)	(13.1%)
ENBD REIT (CEIC) Limited	239	(2.7%)	(12.2%)
DEPA Limited	225	0.0%	5.7%
BLME Holdings plc	78	0.0%	(40.3%)

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)
DP World	22.70	0.4%	282,207

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
ENBD REIT (CEIC) Limited	0.98	(2.7%)	86,406
Orascom Construction Limited	6.87	(1.2%)	1,374
Emirates REIT (CEIC) Limited	1.00	(0.1%)	20,080

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
ENBD REIT (CEIC) Limited	0.98	(2.7%)	88,401
Emirates REIT (CEIC) Limited	1.00	(0.1%)	20,100
DP World	22.70	0.4%	12,505
Orascom Construction Limited	6.87	(1.2%)	200

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
FTSE Nasdaq Dubai UAE 20	3,485.71	(1.03)	(0.0%)	4.5%	5.8%
Market Cap (USD Mn)	41,955	66.7	0.2%	1.2%	9.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume (Mn Shares)	0.12	(0.07)	(37.7%)	1.26	0.44
Value Traded (USD Mn)	0.39	(0.8)	(68.5%)	5.81	4.73
No. of Trades	35	(18)	(34.0%)	126	92

### Market Breadth

▲ 1 ▼ 3 = 5

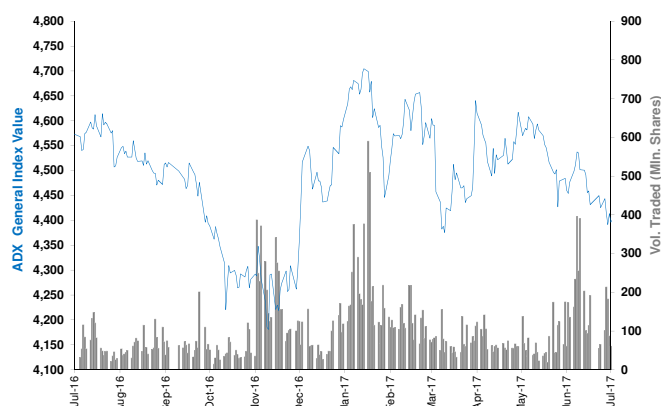
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	22.70	0.4%	282,207
ENBD REIT (CEIC) Limited	0.98	(2.7%)	86,406
Emirates REIT (CEIC) Limited	1.00	(0.1%)	20,080
Orascom Construction Limited	6.87	(1.2%)	1,374

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	463,689	(0.2%)	1.7%	(0.8%)
Banks	210,086	(0.5%)	1.0%	3.9%
Inv. & Financial Services	3,474	(1.1%)	1.7%	(10.8%)
Real Estate	21,984	(2.1%)	2.3%	(10.4%)
Energy	7,469	(0.8%)	2.7%	8.8%
Consumer Staples	5,030	(1.3%)	(1.8%)	(17.6%)
Industrial	10,820	(0.1%)	(0.7%)	(0.1%)
Insurance	9,588	(0.2%)	0.1%	14.4%
Telecommunication	184,686	0.5%	2.7%	(5.2%)
Services	10,553	(1.2%)	1.5%	6.4%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Union National Bank	4.69	2.4%	55,698
National Bank of Ras Al-Khaimah	4.45	2.3%	22,250
Ras Al Khaimah Properties	0.68	1.5%	7,016,617
Abu Dhabi Islamic Bank	3.62	1.4%	2,298,751
Methaq Takaful Insurance Co.	0.86	1.2%	2,556,973

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Al Khazna Insurance Co.	0.37	(9.8%)	50,505
Abu Dhabi Aviation Co.	2.70	(9.7%)	57,829
AL DAR Properties Co.	2.33	(2.5%)	43,561,836
AGTHIA Group	5.18	(2.3%)	99,144
Abu Dhabi National Energy Co. (TAQA)	0.50	(2.0%)	656,250

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
AL DAR Properties Co.	2.33	(2.5%)	18,717
Dana Gas	0.66	0.0%	17,031
Ras Al Khaimah Properties	0.68	1.5%	10,425
Eshraq Properties Co.	0.94	(1.1%)	9,200
Methaq Takaful Insurance Co.	0.86	1.2%	2,941

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
ADX General Index	4,534.79	(17.70)	(0.4%)	2.4%	(0.3%)
Market Cap (AED Mn)	463,689	(942)	(0.2%)	1.7%	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume (Mn Shares)	69	7.9	13.0%	119	112.7
Value Traded (AED Mn)	111	35.2	46.3%	210	584.7
No. of Trades	1,012	271	36.6%	1,583	1,549

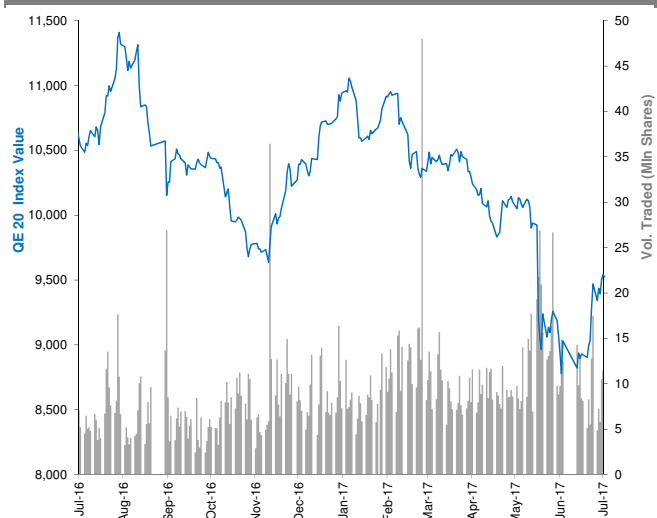
Market Breadth	▲ 9 ▼ 13 = 44
----------------	---------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
AL DAR Properties Co.	2.33	(2.5%)	43,561,836
Abu Dhabi Commercial Bank	7.16	(1.2%)	15,959,981
Dana Gas	0.66	0.0%	11,146,669
Eshraq Properties Co.	0.94	(1.1%)	8,639,312
Emirates Telecom. Co.	18.35	0.5%	7,441,209

## Qatar Exchange Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>514,431</b>	<b>(0.5%)</b>	<b>5.2%</b>	<b>(8.6%)</b>
<b>Banking &amp; Finance</b>	<b>229,023</b>	<b>(0.9%)</b>	<b>7.1%</b>	<b>(3.1%)</b>
<b>Goods &amp; Consumer Services</b>	<b>19,597</b>	<b>(0.7%)</b>	<b>1.9%</b>	<b>(12.8%)</b>
<b>Industrial</b>	<b>127,240</b>	<b>0.0%</b>	<b>4.2%</b>	<b>(14.3%)</b>
<b>Insurance</b>	<b>24,747</b>	<b>0.0%</b>	<b>3.9%</b>	<b>(7.6%)</b>
<b>Real Estate</b>	<b>54,572</b>	<b>(0.7%)</b>	<b>2.5%</b>	<b>(11.9%)</b>
<b>Telecom</b>	<b>38,341</b>	<b>0.4%</b>	<b>4.5%</b>	<b>(5.4%)</b>
<b>Transport</b>	<b>20,910</b>	<b>(0.3%)</b>	<b>3.6%</b>	<b>(21.2%)</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>Islamic Holding Group</b>	<b>53.10</b>	<b>3.3%</b>	2,675,968
<b>Qatari German Co. for Medical Devices</b>	<b>8.30</b>	<b>2.7%</b>	205,304
<b>Al Ahli Bank of Qatar</b>	<b>33.00</b>	<b>1.5%</b>	9,900
<b>Zad Holding Co.</b>	<b>77.40</b>	<b>1.2%</b>	377,657
<b>Gulf International Services</b>	<b>23.24</b>	<b>1.2%</b>	54,246,913

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Vodafone Qatar</b>	<b>8.60</b>	<b>(2.3%)</b>	12,268,653
<b>Aamal Co.</b>	<b>11.27</b>	<b>(1.8%)</b>	758,782
<b>Gulf Warehousing Co.</b>	<b>49.60</b>	<b>(1.8%)</b>	4,386,569
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>62.10</b>	<b>(1.4%)</b>	1,943,129
<b>Qatar National Bank</b>	<b>140.20</b>	<b>(1.3%)</b>	12,724,670

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Gulf International Services</b>	<b>23.24</b>	<b>1.2%</b>	<b>2,316,693</b>
<b>Vodafone Qatar</b>	<b>8.60</b>	<b>(2.3%)</b>	<b>1,401,055</b>
<b>Ezdan Holding Group Co.</b>	<b>12.80</b>	<b>(0.8%)</b>	<b>677,717</b>
<b>Qatar First Bank</b>	<b>7.83</b>	<b>(0.4%)</b>	<b>327,359</b>
<b>Doha Bank</b>	<b>30.80</b>	<b>0.0%</b>	<b>265,637</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>QE 20 Index</b>	<b>9,499.75</b>	<b>(42.53)</b>	<b>(0.4%)</b>	<b>5.2%</b>	<b>(9.0%)</b>
<b>Market Cap (QAR Mn)</b>	<b>514,431</b>	<b>(2,565)</b>	<b>(0.5%)</b>	<b>5.2%</b>	<b>(8.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume ('000 Shares)</b>	<b>7,307</b>	<b>(4,151)</b>	<b>(36.2%)</b>	<b>10,788</b>	<b>8,182</b>
<b>Value Traded (QAR Mn)</b>	<b>195</b>	<b>(88)</b>	<b>(31.2%)</b>	<b>322</b>	<b>279</b>
<b>No. of Trades</b>	<b>2,671</b>	<b>(1,491)</b>	<b>(35.8%)</b>	<b>3,811</b>	<b>4,273</b>

Market Breadth	▲ 13	▼ 22	= 9
----------------	------	------	-----

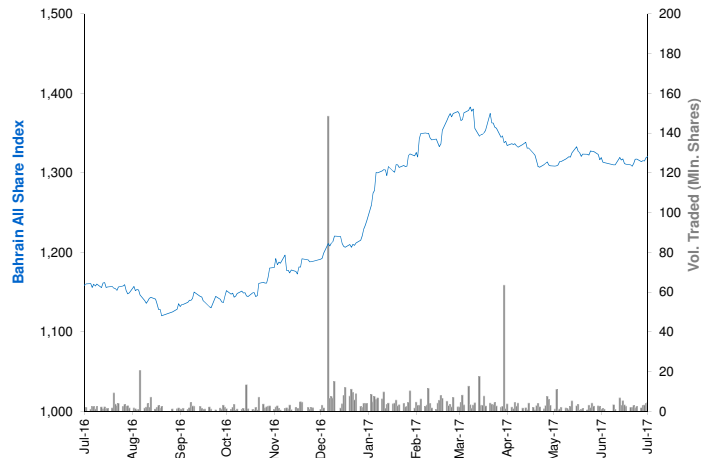
Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Gulf International Services</b>	<b>23.24</b>	<b>1.2%</b>	<b>54.2</b>
<b>Qatar National Bank</b>	<b>140.20</b>	<b>(1.3%)</b>	<b>12.7</b>
<b>Al Meera Consumer Goods Co.</b>	<b>140.00</b>	<b>(0.5%)</b>	<b>12.4</b>
<b>Vodafone Qatar</b>	<b>8.60</b>	<b>(2.3%)</b>	<b>12.3</b>
<b>Qatar National Cement</b>	<b>76.50</b>	<b>0.4%</b>	<b>10.2</b>



## Bahrain Bourse Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>7,512</b>	<b>0.2%</b>	<b>1.0%</b>	<b>4.0%</b>
<b>Commercial Banks</b>	<b>3,444</b>	<b>0.5%</b>	<b>1.0%</b>	<b>2.2%</b>
<b>Investment</b>	<b>2,101</b>	<b>0.2%</b>	<b>(0.5%)</b>	<b>2.1%</b>
<b>Insurance</b>	<b>148</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.4%</b>
<b>Service</b>	<b>926</b>	<b>0.1%</b>	<b>(1.8%)</b>	<b>(7.9%)</b>
<b>Hotel &amp; Tourism</b>	<b>150</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>(13.2%)</b>
<b>Industrial</b>	<b>743</b>	<b>(0.9%)</b>	<b>10.3%</b>	<b>56.7%</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 (BHD)	Daily % Chg	Value (BHD)
<b>Al Salam Bank</b>	<b>0.098</b>	<b>3.2%</b>	49,498
<b>Gulf Finance House (USD)</b>	<b>0.580</b>	<b>0.9%</b>	2,186.6
<b>Ahli United Bank (USD)</b>	<b>0.695</b>	<b>0.7%</b>	232,297
<b>Bahrain Duty Free Complex</b>	<b>0.760</b>	<b>0.7%</b>	47,059

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>AlKhaleeji Commercial Bank</b>	<b>0.106</b>	<b>(2.8%)</b>	31,800
<b>Aluminum Bahrain</b>	<b>0.505</b>	<b>(1.0%)</b>	162,975

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>Bahrain All Share Inde</b>	<b>1,323.06</b>	<b>2.66</b>	<b>0.2%</b>	<b>1.0%</b>	<b>8.4%</b>
<b>Market Cap (BHD Mln)</b>	<b>7,511.73</b>	<b>13.96</b>	<b>0.2%</b>	<b>1.0%</b>	<b>4.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume ('000 Shares)</b>	<b>2,251</b>	<b>(2,090)</b>	<b>(48.1%)</b>	<b>4,354</b>	<b>1,803</b>
<b>Value Traded (BHD '00)</b>	<b>586</b>	<b>(222)</b>	<b>(27.5%)</b>	<b>864</b>	<b>376</b>
<b>No. of Trades</b>	<b>65</b>	<b>(10)</b>	<b>(13.3%)</b>	<b>75</b>	<b>39</b>

### Market Breadth

▲	4	▼	2	=	35
---	---	---	---	---	----

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.695</b>	0.7%	<b>886,071</b>
<b>Al Salam Bank</b>	<b>0.098</b>	3.2%	<b>510,086</b>
<b>Aluminum Bahrain</b>	<b>0.505</b>	<b>(1.0%)</b>	<b>320,000</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.106</b>	<b>(2.8%)</b>	<b>300,000</b>
<b>Bahrain Duty Free Complex</b>	<b>0.760</b>	0.7%	<b>61,928</b>

Source: KAMCO Research

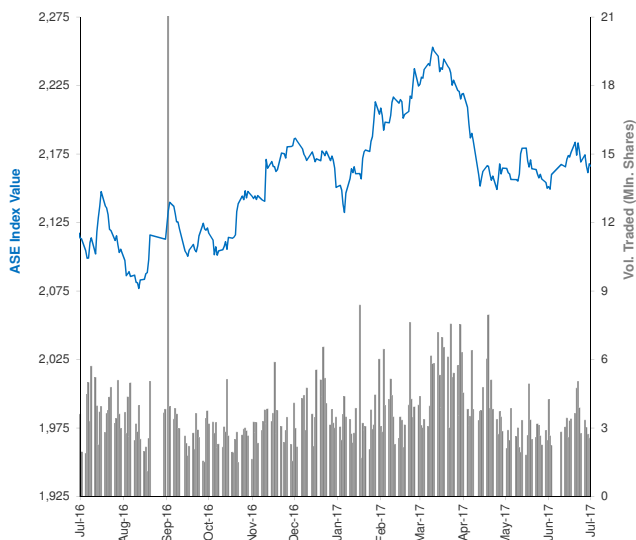
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.695</b>	0.7%	<b>232,297</b>
<b>Aluminum Bahrain</b>	<b>0.505</b>	<b>(1.0%)</b>	<b>162,975</b>
<b>Al Salam Bank</b>	<b>0.098</b>	3.2%	<b>49,498</b>
<b>Bahrain Duty Free Complex</b>	<b>0.760</b>	0.7%	<b>47,059</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.106</b>	<b>(2.8%)</b>	<b>31,800</b>



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

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,834</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>(3.7%)</b>
<b>Banks</b>	<b>9,148</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>(5.5%)</b>
<b>Insurance</b>	<b>106</b>	<b>(0.3%)</b>	<b>0.4%</b>	<b>(5.9%)</b>
<b>Diversified Financial Services</b>	<b>185</b>	<b>(0.5%)</b>	<b>1.4%</b>	<b>11.3%</b>
<b>Real Estate</b>	<b>284</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>17.8%</b>
<b>Health Care Services</b>	<b>24</b>	<b>0.2%</b>	<b>(4.4%)</b>	<b>(4.9%)</b>
<b>Educational Services</b>	<b>267</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>(4.3%)</b>
<b>Hotels and Tourism</b>	<b>117</b>	<b>(0.4%)</b>	<b>(1.2%)</b>	<b>(10.2%)</b>
<b>Transportation</b>	<b>98</b>	<b>(0.1%)</b>	<b>1.3%</b>	<b>7.9%</b>
<b>Technology &amp; Communications</b>	<b>436</b>	<b>0.0%</b>	<b>1.3%</b>	<b>(7.2%)</b>
<b>Media</b>	<b>7</b>	<b>0.0%</b>	<b>(6.9%)</b>	<b>(27.2%)</b>
<b>Utilities &amp; Energy</b>	<b>580</b>	<b>(0.1%)</b>	<b>0.9%</b>	<b>(5.2%)</b>
<b>Commercial Services</b>	<b>66</b>	<b>0.1%</b>	<b>(0.6%)</b>	<b>(1.5%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>71</b>	<b>(0.6%)</b>	<b>(2.0%)</b>	<b>(9.7%)</b>
<b>Chemical Industries</b>	<b>17</b>	<b>(0.4%)</b>	<b>2.4%</b>	<b>(8.7%)</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>1.7%</b>	<b>5.2%</b>	<b>13.0%</b>
<b>Food &amp; Beverages</b>	<b>58</b>	<b>0.5%</b>	<b>(3.7%)</b>	<b>(12.5%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>826</b>	<b>(0.0%)</b>	<b>(3.7%)</b>	<b>6.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>366</b>	<b>(0.2%)</b>	<b>2.6%</b>	<b>18.5%</b>
<b>Engineering &amp; Construction</b>	<b>47</b>	<b>0.9%</b>	<b>5.3%</b>	<b>1.1%</b>
<b>Electrical Industries</b>	<b>13</b>	<b>(1.0%)</b>	<b>3.5%</b>	<b>(16.6%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>88</b>	<b>(0.2%)</b>	<b>1.3%</b>	<b>(12.7%)</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>NATIONAL STEEL INDUSTRY</b>	<b>1.34</b>	<b>4.7%</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.90</b>	<b>4.7%</b>
<b>NUTRIDAR</b>	<b>0.82</b>	<b>3.8%</b>
<b>INT'L ARABIAN DEV. &amp; INVESTMENT TRADING CO.</b>	<b>0.41</b>	<b>2.5%</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.42</b>	<b>2.4%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INVESTMENT TRUST</b>	<b>0.70</b>	<b>(4.1%)</b>
<b>ARAB LIFE &amp; ACCIDENT INSURANCE</b>	<b>1.01</b>	<b>(3.8%)</b>
<b>JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.52</b>	<b>(3.7%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.60</b>	<b>(3.2%)</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.33</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>ARAB EAST INVESTMENT</b>	<b>0.70</b>	<b>1,000</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>1.09</b>	<b>599</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.33</b>	<b>461</b>
<b>JORDAN STEEL</b>	<b>0.60</b>	<b>268</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.38</b>	<b>229</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>ASE Index</b>	<b>2,166.12</b>	<b>(0.07)</b>	<b>(0.0%)</b>	<b>(0.1%)</b>	<b>(0.2%)</b>
<b>Market Cap (JD Mn)</b>	<b>12,833.88</b>	<b>(11.26)</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>(3.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume ('000 Shares)</b>	<b>3,478</b>	<b>740</b>	<b>27.0%</b>	<b>3,856</b>	<b>4,577</b>
<b>Value Traded (JD '000)</b>	<b>3,188</b>	<b>328</b>	<b>11.5%</b>	<b>5,241</b>	<b>18,162</b>
<b>No. of Trades</b>	<b>1,550</b>	<b>(763)</b>	<b>(33.0%)</b>	<b>11</b>	<b>2,141</b>

### Market Breadth

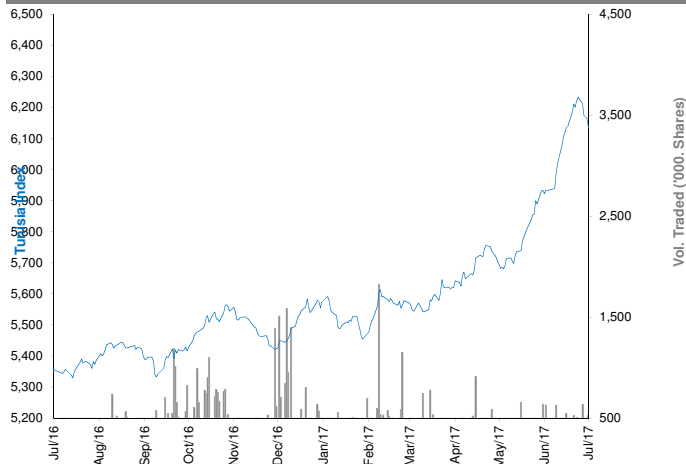
	<b>23</b>		<b>23</b>	<b>=</b>	<b>73</b>
---	-----------	---	-----------	----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>ARAB EAST INVESTMENT</b>	<b>0.70</b>	<b>1.4%</b>	<b>690,183</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>1.09</b>	<b>0.0%</b>	<b>650,033</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.38</b>	<b>(1.4%)</b>	<b>315,775</b>
<b>JORDAN STEEL</b>	<b>0.60</b>	<b>1.7%</b>	<b>158,245</b>
<b>NATIONAL CABLE &amp; WIRE MANUFACTURING</b>	<b>0.33</b>	<b>(2.9%)</b>	<b>154,657</b>

## Tunisia Stock Exchange Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	18,980	(0.4%)	1.1%	9.7%
Banking	8,606	(0.2%)	2.2%	13.9%
Insurance	675	1.2%	(2.0%)	3.0%
Leasing	601	(7.6%)	(9.8%)	(11.5%)
Financial Services	1,753	(0.1%)	(0.6%)	14.1%
Industrial	1,288	(0.8%)	(0.9%)	3.7%
Chemical Industry	350	0.4%	(3.2%)	(24.2%)
Food & Beverage	2,838	0.3%	2.6%	8.5%
Retailing	1,443	(1.9%)	(1.6%)	0.5%
Others	1,426	0.1%	6.1%	27.1%

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 (DT)	Daily % Chg
Union Bancaire pour le Commerce et l'Industrie	25.39	6.0%
Société Tunisienne d'Assurances et de Réassurances	120.51	3.0%
Amen Bank	24.70	2.9%
Société Tunisienne de Banque	4.33	2.9%
Compagnie Internationale de Leasing	15.20	2.7%

Worst Return Performers	Price (DT)	Daily % Chg
Banque de l'Habitat	26.09	(3.1%)
City Cars	13.22	(2.9%)
Société Magasin Général	27.47	(2.9%)
Société El Wifack Leasing	6.70	(2.9%)
Electrostar	3.41	(2.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Poulina Group Holding	8.18	272,837
Société Tunisienne des Marchés de Gros	1.97	48,484
Laboratoires Adwya	5.50	33,315
SOTIPAPIER	3.55	19,900
City Cars	13.22	13,439

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
Tunisia Index	6,134.53	(30.63)	(0.5%)	1.9%	11.8%
Market Cap (DT Mln)	18,980	(83.54)	(0.4%)	1.1%	9.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	523	188.8	56.5%	409	644
Value Traded ('000 DT)	4,010	1,969	96.5%	3,059	4,505
No. of Trades	1,007	128.0	14.6%	1,046	1,315

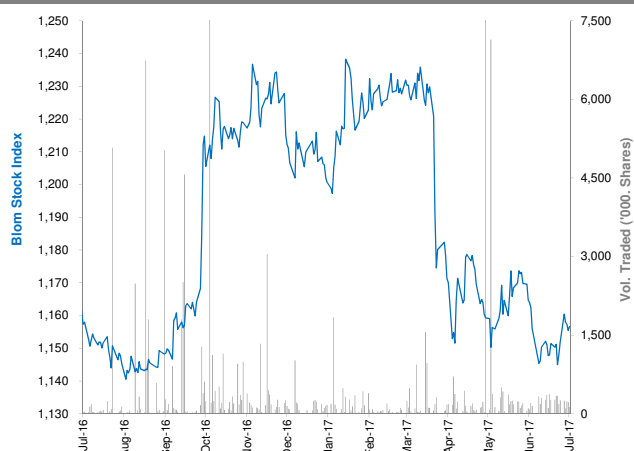
Market Breadth	▲	18	▼	28	=	20
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Les Placements de Tunisie – SICAF	36.01	0.0%	2,227
Société Frigorifique et Brasserie de Tunis	20.00	(0.5%)	191
Union Internationale de Banques	23.25	0.6%	188
Laboratoires Adwya	5.50	(1.8%)	183
City Cars	13.22	(2.9%)	178

## Beirut Stock Exchange Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,628</b>	<b>0.1%</b>	<b>0.5%</b>	<b>(2.0%)</b>
<b>Banking</b>	<b>9,967</b>	<b>0.1%</b>	<b>0.1%</b>	<b>1.1%</b>
<b>Industrial</b>	<b>300</b>	<b>0.0%</b>	<b>2.0%</b>	<b>18.2%</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>1,326</b>	<b>0.0%</b>	<b>3.4%</b>	<b>(22.9%)</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>Bank Audi GDR</b>	<b>6.10</b>	<b>1.3%</b>
<b>Solidere A</b>	<b>8.11</b>	<b>0.5%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Solidere B</b>	<b>7.93</b>	<b>(0.8%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>8.11</b>	<b>117,119</b>
<b>BLOM Bank</b>	<b>11.30</b>	<b>10,000</b>
<b>Solidere B</b>	<b>7.93</b>	<b>1,350</b>
<b>Bank Audi GDR</b>	<b>6.10</b>	<b>1,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>Blom Stock Index</b>	<b>1,156.60</b>	<b>1.17</b>	<b>0.1%</b>	<b>0.5%</b>	<b>(4.6%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,628.34</b>	<b>9.69</b>	<b>0.1%</b>	<b>0.5%</b>	<b>(2.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume ('000s shares)</b>	<b>129.47</b>	<b>59</b>	<b>82.8%</b>	<b>314</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>1,061.46</b>	<b>237</b>	<b>28.7%</b>	<b>2,816</b>	<b>2,878</b>

Market Breadth		<b>2</b>		<b>1</b>	<b>=</b>	<b>32</b>
----------------	---	----------	---	----------	----------	-----------

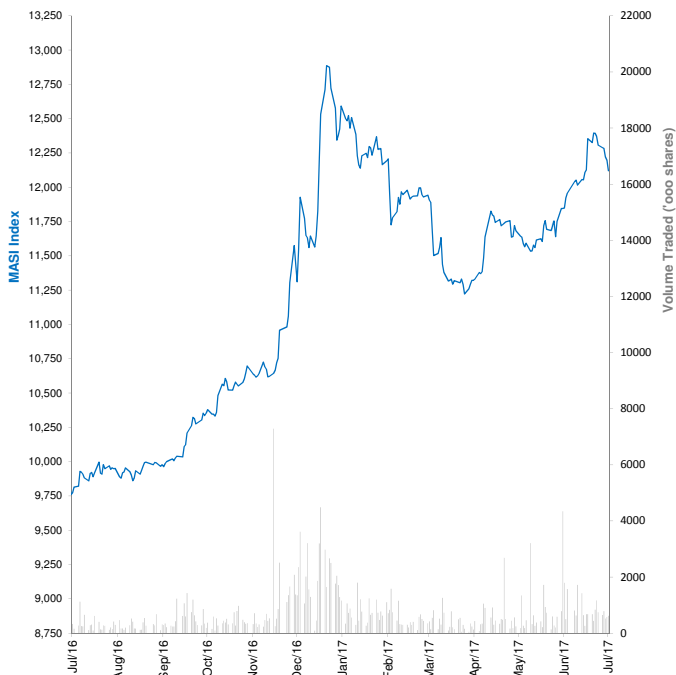
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>8.11</b>	<b>0.5%</b>	<b>931,659</b>
<b>BLOM Bank</b>	<b>11.30</b>	<b>0.0%</b>	<b>113,000</b>
<b>Solidere B</b>	<b>7.93</b>	<b>(0.8%)</b>	<b>10,703</b>
<b>Bank Audi GDR</b>	<b>6.10</b>	<b>1.3%</b>	<b>6,100</b>

## Casablanca Stock Exchange Daily Report

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

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>548,416</b>	<b>(0.5%)</b>	<b>(0.8%)</b>	<b>1.9%</b>
<b>Banking</b>	<b>201,385</b>	<b>(0.6%)</b>	<b>(1.1%)</b>	<b>2.0%</b>
<b>Beverages</b>	<b>3,643</b>	<b>0.0%</b>	<b>5.4%</b>	<b>26.9%</b>
<b>Chemicals</b>	<b>1,262</b>	<b>0.2%</b>	<b>31.2%</b>	<b>221.7%</b>
<b>Construction &amp; Bldg. Material</b>	<b>75,009</b>	<b>(0.1%)</b>	<b>5.1%</b>	<b>(3.3%)</b>
<b>Distributors</b>	<b>11,047</b>	<b>(0.4%)</b>	<b>0.4%</b>	<b>3.6%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>337</b>	<b>0.0%</b>	<b>3.4%</b>	<b>1.4%</b>
<b>Electricity</b>	<b>20,050</b>	<b>0.0%</b>	<b>(1.5%)</b>	<b>9%</b>
<b>Food Producers &amp; Processors</b>	<b>16,562</b>	<b>(0.1%)</b>	<b>(23.7%)</b>	<b>(8.5%)</b>
<b>Holding Companies</b>	<b>2,946</b>	<b>1.9%</b>	<b>9.9%</b>	<b>16.0%</b>
<b>Insurance</b>	<b>25,233</b>	<b>(2.0%)</b>	<b>3.2%</b>	<b>5.2%</b>
<b>Investment &amp; other Finance</b>	<b>3,735</b>	<b>(2.7%)</b>	<b>(0.1%)</b>	<b>2.1%</b>
<b>Leisures &amp; Hotel</b>	<b>1,791</b>	<b>7.9%</b>	<b>11.3%</b>	<b>6.1%</b>
<b>Materials, Software &amp; Computer</b>	<b>1,672</b>	<b>(3.5%)</b>	<b>9.1%</b>	<b>37.8%</b>
<b>Mining</b>	<b>20,932</b>	<b>(1.6%)</b>	<b>5.6%</b>	<b>32.1%</b>
<b>Oil &amp; Gas</b>	<b>11,056</b>	<b>(5.2%)</b>	<b>(0.8%)</b>	<b>4.2%</b>
<b>Real Estate</b>	<b>26,073</b>	<b>(0.4%)</b>	<b>1.6%</b>	<b>14.3%</b>
<b>Telecommunications</b>	<b>119,821</b>	<b>0.1%</b>	<b>(3.0%)</b>	<b>(4.0%)</b>
<b>Transport</b>	<b>1,082</b>	<b>(0.0%)</b>	<b>2.7%</b>	<b>45.0%</b>
<b>Utilities</b>	<b>4,688</b>	<b>(5.5%)</b>	<b>(5.5%)</b>	<b>8.5%</b>
<b>Forestry &amp; Paper</b>	<b>91</b>	<b>0.0%</b>	<b>21.3%</b>	<b>39.4%</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>Societe Nationale de Siderurgie</b>	<b>505.90</b>	<b>10.0%</b>
<b>Risma</b>	<b>125.00</b>	<b>7.9%</b>
<b>Delta Holding</b>	<b>33.63</b>	<b>1.9%</b>
<b>Miniere Touissit</b>	<b>1,505.00</b>	<b>1.7%</b>
<b>Ciments Du Maroc</b>	<b>1,452.00</b>	<b>1.5%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>Banque Marocaine Due Commerce Et De L'Industries</b>	<b>630.00</b>	<b>(6.0%)</b>
<b>Afriquia Gaz</b>	<b>2,774.00</b>	<b>(6.0%)</b>
<b>Credit EQDOM (SOC D'EQUIP DOM ET MN)</b>	<b>979.00</b>	<b>(5.9%)</b>
<b>Credit Du Maroc</b>	<b>467.00</b>	<b>(5.7%)</b>
<b>Lyonnaise des Eaux de Casablanca</b>	<b>586.00</b>	<b>(5.5%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Itissalat Al-Maghrib</b>	<b>136.30</b>	<b>165,797</b>
<b>Douja Prom Addoha</b>	<b>48.26</b>	<b>127,566</b>
<b>Delta Holding</b>	<b>33.63</b>	<b>83,214</b>
<b>Attijariwafa Bank</b>	<b>442.50</b>	<b>63,333</b>
<b>Banque Centrale Populaire</b>	<b>288.60</b>	<b>61,121</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
<b>MASI Index</b>	<b>12,120.77</b>	<b>(75.62)</b>	<b>(0.6%)</b>	<b>0.9%</b>	<b>4.1%</b>
<b>MADEX Index</b>	<b>9,981.04</b>	<b>(58.27)</b>	<b>(0.6%)</b>	<b>1.5%</b>	<b>4.5%</b>
<b>Market Cap (MAD Mn)</b>	<b>548,416</b>	<b>(2.98)</b>	<b>(0.5%)</b>	<b>(0.8%)</b>	<b>1.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
<b>Volume ('000 Shares)</b>	<b>622.02</b>	<b>46.5</b>	<b>8.1%</b>	<b>1,145</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>62.46</b>	<b>26.81</b>	<b>75.2%</b>	<b>71</b>	<b>70</b>

### Market Breadth

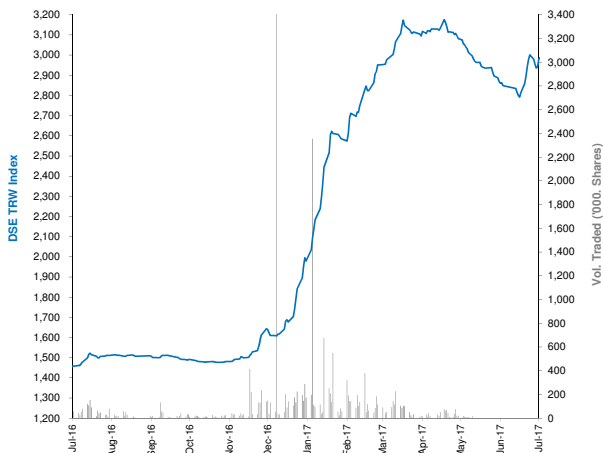
▲ 11 ▼ 21 = 9

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>Attijariwafa Bank</b>	<b>442.50</b>	<b>(0.0%)</b>	<b>14.01</b>
<b>Itissalat Al-Maghrib</b>	<b>136.30</b>	<b>0.1%</b>	<b>11.29</b>
<b>Banque Centrale Populaire</b>	<b>288.60</b>	<b>(0.5%)</b>	<b>8.83</b>
<b>Miniere Touissit</b>	<b>1,505.00</b>	<b>1.7%</b>	<b>4.38</b>
<b>Societe Nationale de Siderurgie</b>	<b>505.90</b>	<b>10.0%</b>	<b>3.64</b>

## Damascus Securities Exchange Daily Report

July 24, 2017

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>320,116</b>	<b>0.7%</b>	<b>5.3%</b>	<b>82.3%</b>
<b>Banking</b>	<b>297,957</b>	<b>0.8%</b>	<b>5.5%</b>	<b>88.7%</b>
<b>Services</b>	<b>1,700</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>15.1%</b>
<b>Industrial</b>	<b>6,304</b>	<b>0.3%</b>	<b>8.3%</b>	<b>(13.7%)</b>
<b>Insurance</b>	<b>13,628</b>	<b>0.0%</b>	<b>0.0%</b>	<b>62.9%</b>
<b>Agricultural</b>	<b>528</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 (SRY)	Daily % Chg
<b>Qatar National Bank Syria</b>	<b>389.07</b>	<b>3.24%</b>
<b>Fransabank Syria</b>	<b>372.50</b>	<b>2.33%</b>
<b>Al Baraka Bank - Syria</b>	<b>530.97</b>	<b>1.20%</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>367.28</b>	<b>0.49%</b>
<b>Cham Bank</b>	<b>393.28</b>	<b>0.41%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>Syria Gulf Bank</b>	<b>224.00</b>	<b>(2.0%)</b>
<b>Syria International Islamic Bank</b>	<b>380.89</b>	<b>(0.3%)</b>

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-17 % Chg.
<b>DSE Weighted Index</b>	<b>3,001.05</b>	<b>20.69</b>	<b>0.7%</b>	<b>5.3%</b>	<b>85.5%</b>
<b>Market Cap (SRY Mn)</b>	<b>320,116</b>	<b>2,245.7</b>	<b>0.7%</b>	<b>5.3%</b>	<b>82.3%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-17	YTD-16
<b>Volume (Shrs)</b>	<b>34,824</b>	<b>(58,205)</b>	<b>(62.6%)</b>	<b>105,769</b>	<b>486</b>
<b>Value Traded ('000 SRY)</b>	<b>13,732</b>	<b>(29,600)</b>	<b>(68.3%)</b>	<b>31,267</b>	<b>16,723</b>
<b>No. of Trades</b>	<b>48</b>	<b>(14)</b>	<b>(22.6%)</b>	<b>79</b>	<b>51.4</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Syria International Islamic Bank</b>	<b>380.89</b>	<b>15,176</b>
<b>Al Baraka Bank - Syria</b>	<b>530.97</b>	<b>4,784</b>
<b>Fransabank Syria</b>	<b>372.50</b>	<b>3,000</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>367.28</b>	<b>2,844</b>
<b>Qatar National Bank Syria</b>	<b>389.07</b>	<b>2,810</b>

Source: KAMCO Research

### Market Breadth

▲	6	▼	2	=	16
---	---	---	---	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria International Islamic Bank</b>	<b>380.89</b>	<b>(0.3%)</b>	<b>5,780,357</b>
<b>Al Baraka Bank - Syria</b>	<b>530.97</b>	<b>1.2%</b>	<b>2,540,170</b>
<b>Fransabank Syria</b>	<b>372.50</b>	<b>2.3%</b>	<b>1,117,500</b>
<b>Qatar National Bank Syria</b>	<b>389.07</b>	<b>3.2%</b>	<b>1,093,300</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>367.28</b>	<b>0.5%</b>	<b>1,044,557</b>

---

## Disclaimer & Important Disclosures

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

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

### Analyst Certification

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

### KAMCO Ratings

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

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

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

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

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

### Risk Warnings

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

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

### Conflict of Interest

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

### No Liability & Warranty

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



---

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

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

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

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

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

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