

## MENA Markets Daily Report

July 24, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,391.20	0.2%	(4.0%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	351.57	(0.1%)	(7.9%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▼	811.34	(0.1%)	(9.9%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	6,601.00	(0.4%)	(4.5%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,544.21	(0.1%)	12.5%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,589.84	(0.5%)	6.6%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▼	10,534.40	(0.5%)	1.0%	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,160.35	0.2%	(4.6%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▲	5,818.14	0.0%	7.6%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▼	7,436.87	(0.9%)	6.1%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,113.09	(0.0%)	(1.1%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▲	1,157.94	0.1%	(1.0%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,352.84	(0.1%)	6.2%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	9,814.73	0.4%	10.0%	(7.2%)
	Syria	DSE Weighted Index	▲	1,458.11	0.2%	18.8%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,012.82	(0.9%)	(14.9%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	935.98	(1.2%)	23.6%	(4.3%)
	India	SENSEX	▲	27,803.24	0.3%	6.5%	(5.0%)
	Brazil	BOVESPA Stock Index	▲	57,002.08	0.6%	31.5%	(13.3%)
	Mexico	BOLSA Index	▲	47,537.28	0.4%	10.6%	(0.4%)
	Korea	KOSPI Index	▼	2,010.34	(0.1%)	2.5%	2.4%
	Taiwan	TAIEX Index	▼	9,013.14	(0.5%)	8.1%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,706.97	0.1%	2.7%	(2.7%)
	Asia	MSCI Asia Pacific	▼	133.98	(0.5%)	1.5%	(4.3%)
	Europe	DJ Stoxx 600	▼	340.33	(0.1%)	(7.0%)	6.8%
	Europe	FTSEurofirst 300	=	1,344.11	0.0%	(6.5%)	5.0%
	Emerging Markets	MSCI EM Index	▼	869.30	(0.2%)	9.5%	(17.0%)
	U.S.A	S&P 500	▲	2,175.03	0.5%	6.4%	(0.7%)
	U.S.A	DJIA	▲	18,570.85	0.3%	6.6%	(2.2%)
	U.S.A	NASDAQ Composite	▲	5,100.16	0.5%	1.9%	5.7%
	UK	FTSE 100	▲	6,730.48	0.5%	7.8%	(4.9%)
	Germany	DAX	▼	10,147.46	(0.1%)	(5.5%)	9.6%
	Japan	NIKKEI 225	▼	16,627.25	(1.1%)	(12.6%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	21,964.27	(0.2%)	0.2%	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	42.93	0.5%	37.3%	(40.5%)
	Oil	Brent	▼	45.69	(1.1%)	7.5%	(44.1%)
	Oil	Kuwait	▼	40.76	(2.1%)	41.7%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.78	3.2%	10.1%	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,322.73	(0.7%)	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>

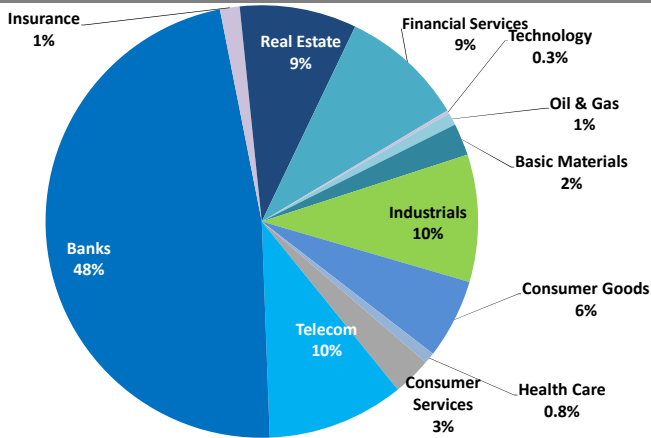
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

July 24, 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	3,381.4	12.8	10.0%
2- Kuwait Finance House	2,358.7	15.7	8.7%
3- Zain	1,427.9	9.5	10.4%
4- Ahli United Bank - Bahrain	1,299.4	7.9	16.4%
5- Kuwait Food Co. (Americana)	988.9	23.7	11.9%
6- Boubyan Bank	834.1	22.6	11.6%
7- Kuwait Projects Co.	751.5	13.8	11.5%
8- Gulf Bank	719.4	18.9	7.1%
9- Ahli United Bank - Kuwait	701.6	16.3	11.8%
10- Mabane Co.	686.9	14.1	15.9%
<b>Total</b>	<b>13,150</b>	<b>13.25</b>	<b>10.8%</b>

\*: ROE is calculated based on TTM 1Q-2016 net profit & shareholders' equity as of 31-March-16

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.030	0.003	9.3%
International Financial Advisers	0.034	0.003	7.9%
Al-Madina for Finance & Investment Co.	0.052	0.004	7.2%
International Resorts Co.	0.031	0.002	6.9%
National Petroleum Services Co.	0.830	0.050	6.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait National Cinema Co.	1.380	(0.100)	(6.8%)
Credit Rating & Collection Co.	0.038	(0.003)	(6.3%)
Independent Petroleum Group	0.300	(0.020)	(6.3%)
Al-Mal Investment Co.	0.025	(0.002)	(5.7%)
United Real Estate Co.	0.104	(0.006)	(5.5%)

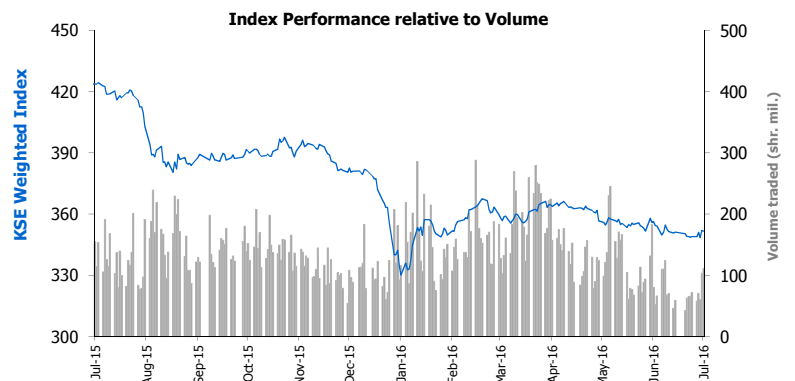
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al-Mal Investment Co.	0.025	(0.002)	14,935,459
International Financial Advisers	0.034	0.003	8,293,332
Al-Madina for Finance & Investment Co.	0.052	0.004	7,994,584
ALSALAM Group Holding	0.046	0.003	7,925,416
Hits Telecom Holding Co.	0.041	0.001	6,684,788

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>24,306.1</b>	<b>▼</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>(7.1%)</b>
Oil & Gas	228.1	▼	(0.4%)	(2.3%)	(13.4%)
Basic Materials	582.2	▲	1.4%	(1.2%)	(0.2%)
Industrials	2,314.9	▲	0.5%	0.2%	(2.7%)
Consumer Goods	1,444.8	▼	(0.6%)	0.2%	16.9%
Health Care	202.0	▲	0.9%	2.8%	10.9%
Consumer Services	699.6	▼	(2.4%)	(5.0%)	(3.9%)
Telecommunications	2,487.1	▼	(0.6%)	(2.6%)	(3.8%)
Banks	11,541.4	▼	(0.1%)	0.3%	(12.0%)
Insurance	359.7	▼	(0.8%)	(0.1%)	(7.8%)
Real Estate	2,124.0	▼	(0.0%)	1.5%	(8.2%)
Financial Services	2,260.7	▲	0.3%	2.3%	(3.1%)
Technology	61.6	▼	(0.6%)	4.0%	24.0%

<b>Market Breadth</b>	<b>▲</b>	<b>44</b>	<b>▼</b>	<b>27</b>	<b>=</b>	<b>115</b>
<b>Benchmark Return</b>	<b>Closing</b>	<b>DTD</b>	<b>DTD</b>	<b>MTD</b>	<b>YTD</b>	
	<b>Value</b>	<b>Chg</b>	<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>	
KSE Price Index	5,391.20	12.0	0.2%	0.5%	(4.0%)	
KSE Weighted Index	351.57	(0.4)	(0.1%)	0.0%	(7.9%)	
Kuwait 15 Index	811.34	(1.0)	(0.1%)	0.7%	(9.9%)	
Market Cap (KWD Mn)	24,306	(30.6)	(0.1%)	0.1%	(7.1%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	110.8	7.1	6.9%	138.8	166.8
Value Traded (KWD Mn)	10.4	2.2	27.1%	12.1	15.9
No. of Trades	2,478	69.0	2.9%	3,163	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.6%	9.4%	10.2%	9.7%	9.6%
KSE Weighted Index	10.5%	10.5%	9.7%	9.3%	10.2%

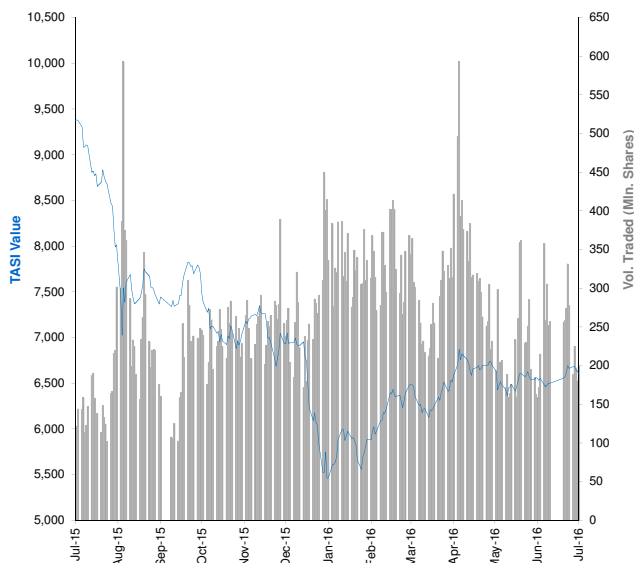
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.600	0.000	2,388,362
Kuwait Food Co. (Americana)	2.460	(0.020)	938,130
Kuwait Finance House	0.450	(0.005)	524,594
Boubyan Bank	0.385	0.005	436,285
Mabane Co.	0.770	0.000	414,879

## Saudi Tadawul Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,522,763</b>	<b>(0.3%)</b>	<b>1.2%</b>	<b>(3.7%)</b>
<b>Banks &amp; Financial</b>	<b>384,512</b>	<b>(0.3%)</b>	<b>0.4%</b>	<b>(11.4%)</b>
<b>Petrochemical Industries</b>	<b>365,696</b>	<b>0.7%</b>	<b>3.2%</b>	<b>6.7%</b>
<b>Cement</b>	<b>56,654</b>	<b>(1.3%)</b>	<b>(3.4%)</b>	<b>(6.1%)</b>
<b>Retail</b>	<b>66,390</b>	<b>(1.7%)</b>	<b>(0.1%)</b>	<b>(5.9%)</b>
<b>Energy &amp; Utilities</b>	<b>84,242</b>	<b>0.1%</b>	<b>0.9%</b>	<b>25.1%</b>
<b>Agric. &amp; Food Ind.</b>	<b>89,340</b>	<b>(0.7%)</b>	<b>1.5%</b>	<b>(12.7%)</b>
<b>Telecom</b>	<b>155,718</b>	<b>(0.2%)</b>	<b>0.4%</b>	<b>(5.3%)</b>
<b>Insurance</b>	<b>39,667</b>	<b>(1.3%)</b>	<b>2.3%</b>	<b>(0.7%)</b>
<b>Multi-Inv.</b>	<b>45,497</b>	<b>(1.2%)</b>	<b>(1.6%)</b>	<b>(29.6%)</b>
<b>Indust. Inv.</b>	<b>60,677</b>	<b>(0.5%)</b>	<b>0.8%</b>	<b>2.6%</b>
<b>Bldg. &amp; Const.</b>	<b>19,229</b>	<b>(1.4%)</b>	<b>2.7%</b>	<b>3.3%</b>
<b>Real Estate Dev.</b>	<b>110,449</b>	<b>(0.7%)</b>	<b>1.2%</b>	<b>9.8%</b>
<b>Transport</b>	<b>26,893</b>	<b>(1.4%)</b>	<b>3.7%</b>	<b>(6.4%)</b>
<b>Media &amp; Publishing</b>	<b>4,935</b>	<b>(1.5%)</b>	<b>0.3%</b>	<b>(25.7%)</b>
<b>Hotel &amp; Tourism</b>	<b>12,865</b>	<b>(1.9%)</b>	<b>3.1%</b>	<b>(39.3%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Al-Jouf Agriculture Development Co.	31.22	5.9%	19,182
Astra Industrial Group	18.18	4.2%	27,193
Saudi Industrial Investment Group	14.84	3.0%	21,460
Yanbu National Petrochemicals Co.	44.34	2.3%	84,952
ACE Arabia Cooperative Insurance Co.	40.73	2.2%	41,139

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Ceramic Co.	37.30	(7.0%)	39,939
Fawaz Abdulaziz Al-Hokair Co.	42.43	(6.3%)	29,443
Al Khaleej Training & Education Co.	26.48	(5.2%)	13,495
Yamamah Saudi Cement Co.	25.72	(5.1%)	57,152
Saudi Re for Cooperative Reins. Co.	6.40	(4.6%)	23,481

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	13.67	(0.8%)	43,820
Dar Al Arkan Real Estate Dev. Co.	6.76	(0.6%)	38,540
Saudi Kayan	6.99	0.0%	16,248
Saudi Basic Industries Corp	83.24	0.7%	6,511
Sahara Petrochemical Co.	11.56	1.7%	4,836

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,601.00	(29.6)	(0.4%)	1.6%	(4.5%)
Market Cap (SAR Mn)	1,522,763	(4,467.5)	(0.3%)	1.2%	(3.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	199	18.3	10.1%	293	281
Value Traded (SAR Mn)	3,598	442.1	14.0%	5,188	8,581
No. of Trades	84,622	8,796	11.6%	195,184	143,065

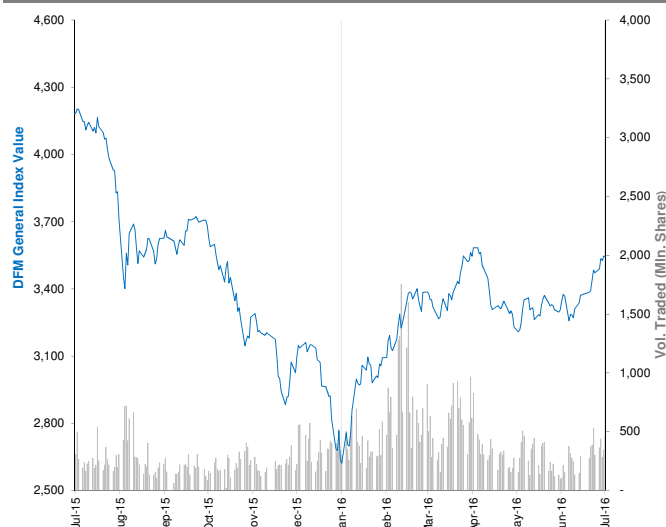
Market Breadth	▲	30	▼	134	=	9
----------------	---	----	---	-----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	13.67	(0.8%)	602.7
Saudi Basic Industries Corp	83.24	0.7%	542.8
Dar Al Arkan Real Estate Dev. Co.	6.76	(0.6%)	259.8
Saudi Kayan	6.99	0.0%	113.8
Al-Rajhi Bank	59.24	0.4%	85.0

## Dubai Financial Market Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>339,405</b>	<b>(0.1%)</b>	<b>4.9%</b>	<b>12.7%</b>
<b>Banking</b>	<b>117,458</b>	<b>(0.2%)</b>	<b>3.4%</b>	<b>8.4%</b>
<b>Consumer Staples</b>	<b>16,331</b>	<b>3.0%</b>	<b>7.3%</b>	<b>59.0%</b>
<b>Investment &amp; Financial</b>	<b>22,999</b>	<b>0.1%</b>	<b>8.3%</b>	<b>10.1%</b>
<b>Insurance</b>	<b>5,346</b>	<b>0.1%</b>	<b>4.9%</b>	<b>(5.3%)</b>
<b>Industrial</b>	<b>4,004</b>	<b>(0.5%)</b>	<b>5.4%</b>	<b>16.5%</b>
<b>Real Estate &amp; Construction</b>	<b>115,505</b>	<b>(0.8%)</b>	<b>8.3%</b>	<b>14.0%</b>
<b>Telecommunication</b>	<b>30,948</b>	<b>0.0%</b>	<b>4.7%</b>	<b>31.3%</b>
<b>Transportation</b>	<b>23,821</b>	<b>1.2%</b>	<b>(6.6%)</b>	<b>(4.3%)</b>
<b>Services</b>	<b>2,992</b>	<b>0.0%</b>	<b>0.8%</b>	<b>7.7%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Al Salam Group Holding</b>	<b>0.681</b>	<b>10.6%</b>	14,423,669
<b>Int'l Financial Advisors Co.</b>	<b>0.447</b>	<b>9.0%</b>	2,658,230
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.661</b>	<b>7.5%</b>	29,627,893
<b>Dubai Parks And Resorts</b>	<b>1.660</b>	<b>3.8%</b>	75,338,139
<b>Takaful House</b>	<b>1.160</b>	<b>3.6%</b>	11,477,784

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Al Salam Bank - Sudan</b>	<b>1.420</b>	<b>(2.7%)</b>	3,776,867
<b>Arabtec Holding P.J.S.C.</b>	<b>1.520</b>	<b>(2.6%)</b>	48,418,954
<b>National Cement Co.</b>	<b>3.050</b>	<b>(1.9%)</b>	30,554
<b>Ektitab Holding Co.</b>	<b>0.528</b>	<b>(1.9%)</b>	6,300,393
<b>Drake and Scull International</b>	<b>0.564</b>	<b>(1.6%)</b>	4,438,854

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Hits Telecom Holding Co.</b>	<b>0.507</b>	2.0%	49,667
<b>Islamic Arab Insurance Co.</b>	<b>0.530</b>	0.0%	46,991
<b>Dubai Parks And Resorts</b>	<b>1.660</b>	3.8%	46,077
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.661</b>	7.5%	46,047
<b>Union Properties</b>	<b>0.765</b>	(0.4%)	45,006

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>3,544.21</b>	<b>(2.31)</b>	<b>(0.1%)</b>	<b>7.0%</b>	<b>12.5%</b>
<b>Market Cap (AED Mn)</b>	<b>339,405</b>	<b>(443)</b>	<b>(0.1%)</b>	<b>4.9%</b>	<b>12.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>461</b>	<b>115.7</b>	<b>33.5%</b>	<b>438</b>	<b>495</b>
<b>Value Traded (AED Mn)</b>	<b>573</b>	<b>19.4</b>	<b>3.5%</b>	<b>533</b>	<b>783</b>
<b>No. of Trades</b>	<b>5,748</b>	<b>2,427</b>	<b>73.1%</b>	<b>5,647</b>	<b>7,444</b>

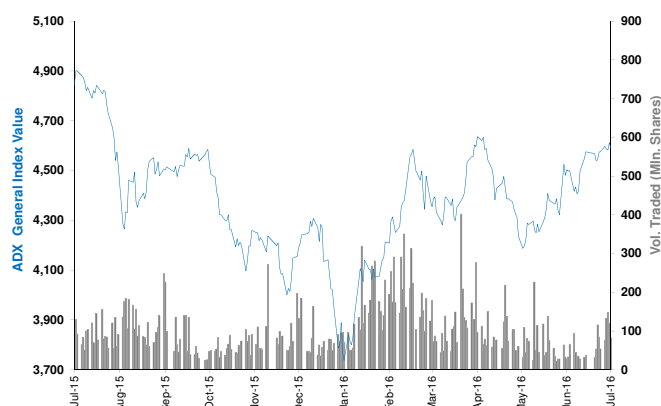
Market Breadth	▲ 13 ▼ 18 = 29
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>EMAAR Properties</b>	<b>7.000</b>	<b>(0.3%)</b>	<b>100.9</b>
<b>Dubai Parks And Resorts</b>	<b>1.660</b>	3.8%	<b>75.3</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.520</b>	<b>(2.6%)</b>	<b>48.4</b>
<b>Union Properties</b>	<b>0.765</b>	<b>(0.4%)</b>	<b>34.8</b>
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.661</b>	7.5%	<b>29.6</b>

## Abu Dhabi Securities Exchange Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>470,752</b>	<b>(0.4%)</b>	<b>3.0%</b>	<b>10.0%</b>
<b>Banks</b>	<b>196,326</b>	<b>(0.7%)</b>	<b>0.6%</b>	<b>(0.4%)</b>
<b>Inv. &amp; Financial Services</b>	<b>4,091</b>	<b>1.0%</b>	<b>3.0%</b>	<b>(6.3%)</b>
<b>Real Estate</b>	<b>25,942</b>	<b>0.1%</b>	<b>6.9%</b>	<b>25.2%</b>
<b>Energy</b>	<b>7,193</b>	<b>(0.9%)</b>	<b>6.7%</b>	<b>14.3%</b>
<b>Consumer Staples</b>	<b>6,363</b>	<b>0.3%</b>	<b>0.4%</b>	<b>5.1%</b>
<b>Industrial</b>	<b>11,528</b>	<b>0.4%</b>	<b>1.6%</b>	<b>(3.8%)</b>
<b>Insurance</b>	<b>7,789</b>	<b>0.0%</b>	<b>0.9%</b>	<b>(0.4%)</b>
<b>Telecommunication</b>	<b>200,406</b>	<b>(0.2%)</b>	<b>4.7%</b>	<b>22.0%</b>
<b>Services</b>	<b>11,114</b>	<b>0.0%</b>	<b>8.4%</b>	<b>17.1%</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>Fujairah Building Industrial Co.</b>	<b>1.55</b>	<b>12.3%</b>	<b>73</b>
<b>Abu Dhabi Ship Building Co.</b>	<b>2.68</b>	<b>5.5%</b>	<b>56,325</b>
<b>Arkan Building Materials Co.</b>	<b>0.92</b>	<b>2.2%</b>	<b>403,237</b>
<b>International Fish Farming Co.</b>	<b>1.57</b>	<b>1.3%</b>	<b>113,884</b>
<b>Ras Al Khaimah Cement Co.</b>	<b>0.81</b>	<b>1.3%</b>	<b>17,842</b>

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Abu Dhabi National Co. for Bldg. Materi</b>	<b>0.50</b>	<b>(3.8%)</b>	<b>205,212</b>
<b>Eshraq Properties Co.</b>	<b>0.75</b>	<b>(2.6%)</b>	<b>17,311,711</b>
<b>National Bank Of Abu Dhabi</b>	<b>9.85</b>	<b>(2.0%)</b>	<b>3,366,955</b>
<b>Sudan Telecom. Co.</b>	<b>0.54</b>	<b>(1.8%)</b>	<b>315,359</b>
<b>Ras Al Khaimah Ceramic Co.</b>	<b>3.27</b>	<b>(1.8%)</b>	<b>7,506,517</b>

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ( '000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.75</b>	<b>(2.6%)</b>	<b>23,035</b>
<b>AL DAR Properties Co.</b>	<b>2.91</b>	<b>0.3%</b>	<b>20,713</b>
<b>Methaq Takaful Insurance Co.</b>	<b>0.94</b>	<b>0.0%</b>	<b>11,754</b>
<b>Dana Gas</b>	<b>0.59</b>	<b>(1.7%)</b>	<b>6,988</b>
<b>Ras Al Khaimah Properties</b>	<b>0.60</b>	<b>0.0%</b>	<b>6,008</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>4,589.84</b>	<b>(22.54)</b>	<b>(0.5%)</b>	<b>2.0%</b>	<b>6.6%</b>
<b>Market Cap (AED Mn)</b>	<b>470,752</b>	<b>(1,821)</b>	<b>(0.4%)</b>	<b>3.0%</b>	<b>10.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>82</b>	<b>(38.6)</b>	<b>(31.9%)</b>	<b>114</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>179</b>	<b>(70.2)</b>	<b>(28.2%)</b>	<b>206</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,733</b>	<b>(206)</b>	<b>(10.6%)</b>	<b>1,571</b>	<b>3,443</b>

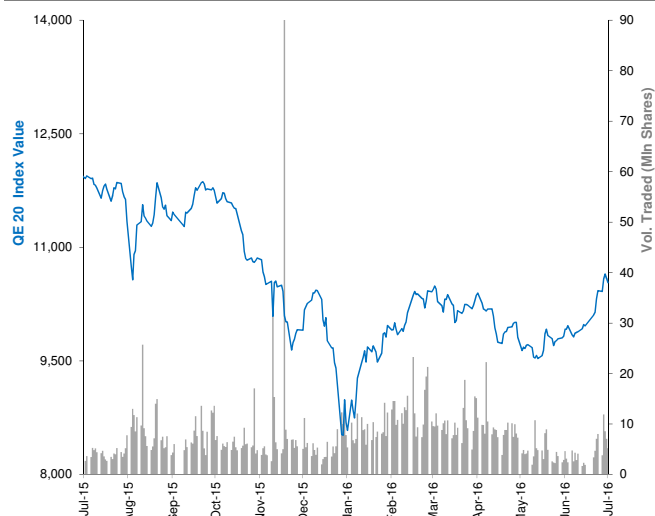
Market Breadth	▲	10	▼	10	=	46
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>AL DAR Properties Co.</b>	<b>2.91</b>	<b>0.3%</b>	<b>60,113,377</b>
<b>First Gulf Bank</b>	<b>12.15</b>	<b>(1.2%)</b>	<b>32,397,220</b>
<b>Emirates Telecom. Co.</b>	<b>19.95</b>	<b>(0.3%)</b>	<b>18,347,260</b>
<b>Eshraq Properties Co.</b>	<b>0.75</b>	<b>(2.6%)</b>	<b>17,311,711</b>
<b>Methaq Takaful Insurance Co.</b>	<b>0.94</b>	<b>0.0%</b>	<b>11,072,331</b>

## Qatar Exchange Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>564,967</b>	<b>(0.5%)</b>	<b>6.2%</b>	<b>2.1%</b>
<b>Banking &amp; Finance</b>	<b>227,372</b>	<b>(0.5%)</b>	<b>6.1%</b>	<b>(0.7%)</b>
<b>Goods &amp; Consumer Services</b>	<b>25,289</b>	<b>(0.1%)</b>	<b>3.1%</b>	<b>5.4%</b>
<b>Industrial</b>	<b>146,096</b>	<b>(0.3%)</b>	<b>6.5%</b>	<b>(2.7%)</b>
<b>Insurance</b>	<b>25,818</b>	<b>(2.4%)</b>	<b>5.2%</b>	<b>16.8%</b>
<b>Real Estate</b>	<b>74,241</b>	<b>(0.3%)</b>	<b>8.1%</b>	<b>11.5%</b>
<b>Telecom</b>	<b>39,589</b>	<b>(0.2%)</b>	<b>6.2%</b>	<b>13.9%</b>
<b>Transport</b>	<b>26,562</b>	<b>(0.0%)</b>	<b>3.5%</b>	<b>(0.4%)</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 (QAR)	Daily % Chg	Value (QAR)
<b>Qatari Investors Group</b>	<b>51.90</b>	<b>2.2%</b>	17,913,945
<b>Al Meera Consumer Goods Co.</b>	<b>220.00</b>	<b>0.9%</b>	2,113,874
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>63.90</b>	<b>0.8%</b>	543,258
<b>Al Khaleej Commercial Bank</b>	<b>16.80</b>	<b>0.5%</b>	192,672
<b>Islamic Holding Group</b>	<b>66.80</b>	<b>0.5%</b>	2,797,710

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Cinema &amp; Film Distribution</b>	<b>32.60</b>	<b>(9.4%)</b>	43,780
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>46.30</b>	<b>(3.4%)</b>	92,400
<b>Mannai Corporation</b>	<b>88.00</b>	<b>(2.7%)</b>	369,571
<b>Qatar Insurance Co.</b>	<b>79.50</b>	<b>(2.5%)</b>	5,662,191
<b>The Commercial Bank of Qatar</b>	<b>37.05</b>	<b>(2.0%)</b>	6,012,373

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Masraf Al Rayan</b>	<b>35.80</b>	<b>(0.6%)</b>	<b>1,374,130</b>
<b>Vodafone Qatar</b>	<b>11.25</b>	<b>(0.4%)</b>	<b>479,355</b>
<b>Qatari Investors Group</b>	<b>51.90</b>	<b>2.2%</b>	<b>346,651</b>
<b>Barwa Real Estate Co.</b>	<b>35.40</b>	<b>(0.6%)</b>	<b>308,159</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>14.34</b>	<b>(1.1%)</b>	<b>281,657</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>10,534.40</b>	<b>(57.20)</b>	<b>(0.5%)</b>	<b>6.6%</b>	<b>1.0%</b>
<b>Market Cap (QAR Mn)</b>	<b>564,967</b>	<b>(2,558)</b>	<b>(0.5%)</b>	<b>6.2%</b>	<b>2.1%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>5,209</b>	<b>(1,867)</b>	<b>(26.4%)</b>	<b>8,280</b>	<b>10,916</b>
<b>Value Traded (QAR Mn)</b>	<b>210</b>	<b>(52)</b>	<b>(20.0%)</b>	<b>282</b>	<b>446</b>
<b>No. of Trades</b>	<b>2,764</b>	<b>(1,386)</b>	<b>(33.4%)</b>	<b>4,327</b>	<b>5,265</b>

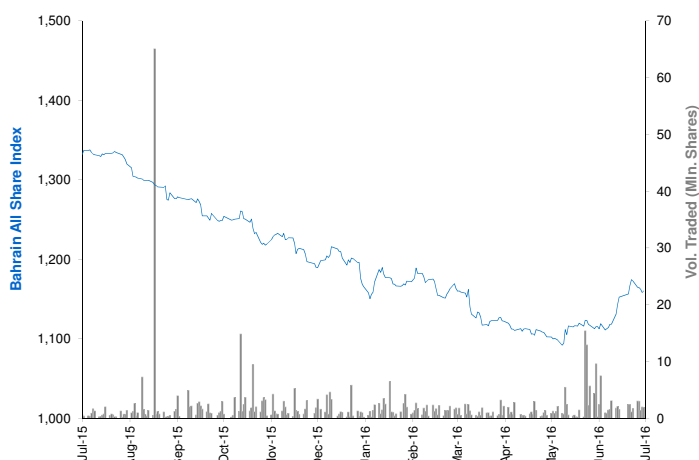
Market Breadth	▲	6	▼	30	=	8
----------------	---	---	---	----	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Masraf Al Rayan</b>	<b>35.80</b>	<b>(0.6%)</b>	<b>49.2</b>
<b>Qatar National Bank</b>	<b>150.20</b>	<b>(0.3%)</b>	<b>27.0</b>
<b>Qatar Islamic Bank</b>	<b>103.60</b>	<b>(1.5%)</b>	<b>20.6</b>
<b>Qatari Investors Group</b>	<b>51.90</b>	<b>2.2%</b>	<b>17.9</b>
<b>Barwa Real Estate Co.</b>	<b>35.40</b>	<b>(0.6%)</b>	<b>10.9</b>

## Bahrain Bourse Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,864</b>	<b>0.2%</b>	<b>3.8%</b>	<b>(3.7%)</b>
<b>Commercial Banks</b>	<b>3,211</b>	<b>0.3%</b>	<b>3.6%</b>	<b>(3.4%)</b>
<b>Investment</b>	<b>1,776</b>	<b>0.0%</b>	<b>1.7%</b>	<b>(5.4%)</b>
<b>Insurance</b>	<b>138</b>	<b>0.0%</b>	<b>(2.6%)</b>	<b>(5.8%)</b>
<b>Service</b>	<b>1,052</b>	<b>0.3%</b>	<b>1.2%</b>	<b>2.1%</b>
<b>Hotel &amp; Tourism</b>	<b>176</b>	<b>0.0%</b>	<b>1.5%</b>	<b>(13.2%)</b>
<b>Industrial</b>	<b>511</b>	<b>0.0%</b>	<b>23.3%</b>	<b>(6.7%)</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>National Bank of Bahrain</b>	<b>0.740</b>	<b>1.4%</b>	22,533
<b>Nass Corporation</b>	<b>0.121</b>	<b>0.8%</b>	13,965
<b>Bahrain Telecommunications Co.</b>	<b>0.300</b>	<b>0.7%</b>	24,000

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>AlKhaleeji Commercial Bank</b>	<b>0.060</b>	<b>(1.6%)</b>	3,821
<b>Bank of Bahrain and Kuwait</b>	<b>0.332</b>	<b>(0.6%)</b>	39,873

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Seef Properties</b>	<b>0.206</b>	0.0%	435,851
<b>Al Salam Bank</b>	<b>0.091</b>	0.0%	400,000
<b>Ahli United Bank (USD)</b>	<b>0.630</b>	0.0%	289,000
<b>ITHMAR Bank (USD)</b>	<b>0.115</b>	0.0%	200,000
<b>Al Baraka Banking Group (USD)</b>	<b>0.450</b>	0.0%	130,800

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>1,160.35</b>	<b>2.01</b>	<b>0.2%</b>	<b>3.8%</b>	<b>(4.6%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,863.92</b>	<b>11.93</b>	<b>0.2%</b>	<b>3.8%</b>	<b>(3.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>1,905</b>	<b>(95)</b>	<b>(4.7%)</b>	<b>1,812</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>345</b>	<b>(14)</b>	<b>(4.0%)</b>	<b>379</b>	<b>217</b>
<b>No. of Trades</b>	<b>43</b>	<b>(20)</b>	<b>(31.7%)</b>	<b>39</b>	<b>35</b>

### Market Breadth

▲	3	▼	2	=	35
---	---	---	---	---	----

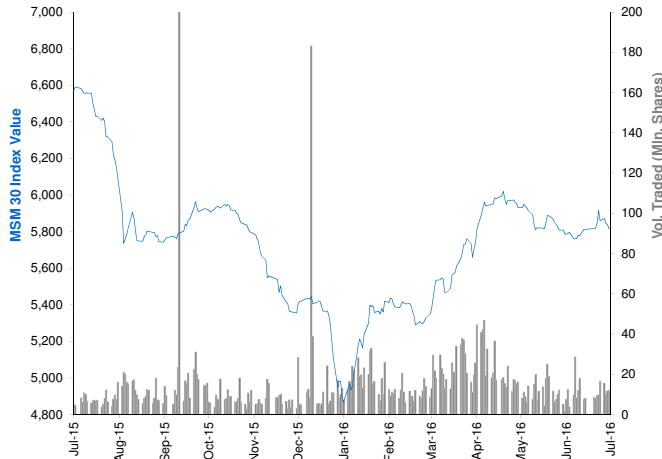
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Seef Properties</b>	<b>0.206</b>	0.0%	90,265
<b>Ahli United Bank (USD)</b>	<b>0.630</b>	0.0%	68,884
<b>Bank of Bahrain and Kuwait</b>	<b>0.332</b>	<b>(0.6%)</b>	39,873
<b>Al Salam Bank</b>	<b>0.091</b>	0.0%	36,400
<b>Bahrain Telecommunications Co.</b>	<b>0.300</b>	0.7%	24,000



## Muscat Securities Market Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>7,295</b>	<b>0.0%</b>	<b>0.8%</b>	<b>5.5%</b>
<b>Financial</b>	<b>3,249</b>	<b>0.2%</b>	<b>1.7%</b>	<b>6.9%</b>
<b>Industrial</b>	<b>989</b>	<b>0.1%</b>	<b>0.8%</b>	<b>9.9%</b>
<b>Services</b>	<b>3,057</b>	<b>(0.2%)</b>	<b>0.0%</b>	<b>2.8%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Jazeera Steel Products Co.</b>	<b>0.244</b>	<b>1.7%</b>	262,370
<b>Al Anwar Holding</b>	<b>0.186</b>	<b>1.6%</b>	248,380
<b>National Bank of Oman</b>	<b>0.256</b>	<b>1.6%</b>	142,640
<b>Al Madina Takaful</b>	<b>0.073</b>	<b>1.4%</b>	2,930
<b>Galfar Engineering</b>	<b>0.104</b>	<b>1.0%</b>	145,570

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Batinah Dev. Inv. Holding</b>	<b>0.086</b>	<b>(5.5%)</b>	4,080
<b>Al Madina Investment company</b>	<b>0.061</b>	<b>(3.2%)</b>	4,680
<b>Al Suwadi Power</b>	<b>1.880</b>	<b>(3.0%)</b>	18,060
<b>Al Sharqia Inv. Holding</b>	<b>0.141</b>	<b>(2.1%)</b>	58,220
<b>Oman United Insurance</b>	<b>0.280</b>	<b>(1.4%)</b>	23,860

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Bank Sohar</b>	<b>0.188</b>	0.0%	<b>2,313,064</b>
<b>Bank Muscat</b>	<b>0.380</b>	0.5%	<b>1,886,500</b>
<b>Galfar Engineering</b>	<b>0.104</b>	1.0%	<b>1,402,905</b>
<b>Al Anwar Holding</b>	<b>0.186</b>	1.6%	<b>1,337,695</b>
<b>Al Jazeera Steel Products Co.</b>	<b>0.244</b>	1.7%	<b>1,075,547</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,818.14</b>	<b>1.32</b>	<b>0.02%</b>	<b>0.7%</b>	<b>7.6%</b>
<b>Market Cap (OMR Mn)</b>	<b>7,294.72</b>	<b>3.20</b>	<b>0.04%</b>	<b>0.8%</b>	<b>5.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>11,621</b>	<b>(403)</b>	<b>(3.4%)</b>	<b>16,069</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>2,781</b>	<b>(694)</b>	<b>(20.0%)</b>	<b>3,827</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>610</b>	<b>130</b>	<b>27.1%</b>	<b>805</b>	<b>1,240</b>

Market Breadth	▲	10	▼	8	=	42
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
<b>Bank Muscat</b>	<b>0.380</b>	0.5%	<b>716.9</b>
<b>Bank Sohar</b>	<b>0.188</b>	0.0%	<b>434.5</b>
<b>Al Jazeera Steel Products Co.</b>	<b>0.244</b>	1.7%	<b>262.4</b>
<b>Al Anwar Holding</b>	<b>0.186</b>	1.6%	<b>248.4</b>
<b>Galfar Engineering</b>	<b>0.104</b>	1.0%	<b>145.6</b>

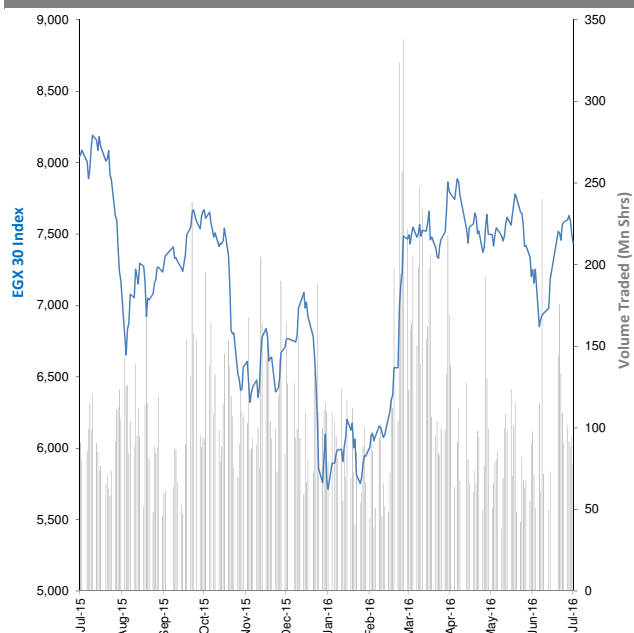


## The Egyptian Exchange Daily Report

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

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	311,535	0.6%	5.2%	18.5%
Banking & Finance	82,913	1.5%	4.0%	40.1%
Basic Resources	11,481	(0.2%)	5.2%	(9.3%)
Chemical	16,551	1.2%	4.5%	(9.6%)
Construction & Material	57,830	0.6%	(0.8%)	(12.4%)
Financial Services	19,115	1.7%	10.5%	29.7%
Food & Beverage	7,081	(7.3%)	(9.7%)	(1.1%)
Healthcare & Pharma.	5,712	(1.4%)	(7.4%)	0.0%
Ind. Goods, Services, Auto.	13,067	(1.0%)	(0.4%)	34.3%
Media	565	1.0%	11.2%	19.2%
Oil & Gas	2,927	(0.1%)	15.3%	34.9%
Personal & Household	12,925	(0.0%)	1.9%	(6.3%)
Real Estate	30,704	0.6%	10.8%	(3.7%)
Telecommunication	48,110	1.1%	10.2%	53.5%
Travel & Leisure	2,554	(0.8%)	0.9%	(21.3%)

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
Tourah cement Co.	10.97	9.5%
Qatar National Bank AlAhli	35.90	5.6%
Amer Group Holding	0.28	3.7%
Heliopolis Housing	50.80	3.7%
United Housing & Development	9.95	3.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Juhayna Food Industries	6.00	(9.1%)
National Bank of Kuwait - Egypt - NBK	19.10	(4.0%)
Maridive & Oil Services	0.29	(3.3%)
El Kahera Housing	10.71	(2.6%)
Asec Company for Mining - Ascom	5.37	(2.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Amer Group Holding	0.28	17,189
Palm Hills Developments	2.49	14,018
Citadel Capital	1.00	10,066
Global Telecom Hldg. (Orascom Telecom)	3.73	7,573
T M G Holding	5.35	3,136

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,436.87	(66.49)	(0.9%)	7.1%	6.1%
Market Cap (EGP Mn)	311,535	1,683	0.6%	5.2%	18.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	78	(16.79)	(17.8%)	108	77
Value Traded (EGP Mn)	338	(54.0)	(13.8%)	403	380
No. of Trades	10,410	(1,442)	(12.2%)	12,930	11,708

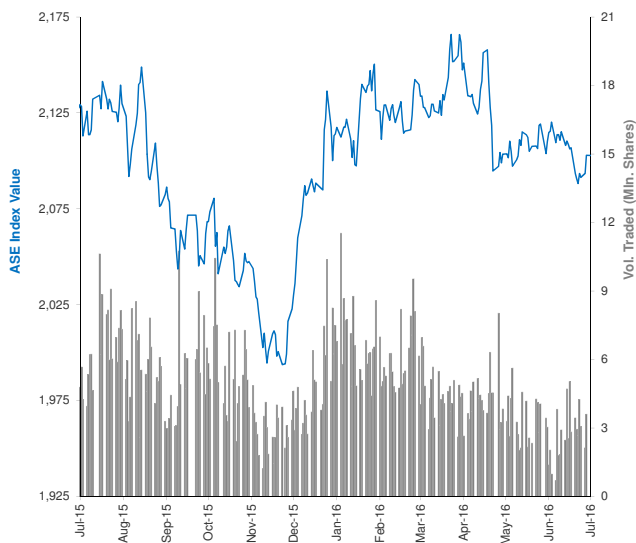
Market Breadth	▲	27	▼	20	=	13
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	42.40	0.00%	64.30
Egyptian Financial Group-Hermes Hldg Co.	11.74	2.98%	35.61
Palm Hills Developments	2.49	0.81%	34.76
Pioneers Holding Co.	11.38	0.71%	29.35
Global Telecom Hldg. (Orascom Telecom)	3.73	1.91%	28.38

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

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,110</b>	<b>(0.3%)</b>	<b>1.2%</b>	<b>(5.0%)</b>
<b>Banks</b>	<b>9,470</b>	<b>(0.4%)</b>	<b>1.2%</b>	<b>(2.9%)</b>
<b>Insurance</b>	<b>103</b>	<b>(0.6%)</b>	<b>(2.0%)</b>	<b>3.3%</b>
<b>Diversified Financial Services</b>	<b>173</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>(9.5%)</b>
<b>Real Estate</b>	<b>253</b>	<b>(1.4%)</b>	<b>(3.4%)</b>	<b>(2.2%)</b>
<b>Health Care Services</b>	<b>27</b>	<b>0.5%</b>	<b>(0.9%)</b>	<b>(17.5%)</b>
<b>Educational Services</b>	<b>309</b>	<b>0.0%</b>	<b>(1.3%)</b>	<b>(5.3%)</b>
<b>Hotels and Tourism</b>	<b>129</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>0.6%</b>
<b>Transportation</b>	<b>102</b>	<b>(0.3%)</b>	<b>(1.3%)</b>	<b>(29.5%)</b>
<b>Technology &amp; Communications</b>	<b>428</b>	<b>(0.4%)</b>	<b>2.7%</b>	<b>(52.0%)</b>
<b>Media</b>	<b>9</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>(6.9%)</b>
<b>Utilities &amp; Energy</b>	<b>601</b>	<b>0.7%</b>	<b>3.7%</b>	<b>2.0%</b>
<b>Commercial Services</b>	<b>67</b>	<b>0.0%</b>	<b>1.7%</b>	<b>(7.5%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>86</b>	<b>0.3%</b>	<b>(3.1%)</b>	<b>(5.3%)</b>
<b>Chemical Industries</b>	<b>18</b>	<b>0.0%</b>	<b>4.7%</b>	<b>(11.9%)</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>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.5%</b>
<b>Food &amp; Beverages</b>	<b>59</b>	<b>0.5%</b>	<b>4.4%</b>	<b>(15.3%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>741</b>	<b>(0.1%)</b>	<b>3.9%</b>	<b>88.5%</b>
<b>Mining &amp; Extraction Industries</b>	<b>361</b>	<b>(0.1%)</b>	<b>(0.6%)</b>	<b>(31.9%)</b>
<b>Engineering &amp; Construction</b>	<b>52</b>	<b>(0.5%)</b>	<b>(1.0%)</b>	<b>(39.2%)</b>
<b>Electrical Industries</b>	<b>19</b>	<b>0.3%</b>	<b>0.3%</b>	<b>16.2%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>82</b>	<b>1.2%</b>	<b>3.0%</b>	<b>3.5%</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>NUTRIDAR</b>	<b>0.64</b>	<b>4.9%</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.49</b>	<b>4.3%</b>
<b>AL-AMAL FINANCIAL INVESTMENTS CO.</b>	<b>0.69</b>	<b>3.0%</b>
<b>JORDAN INTERNATIONAL INSURANCE</b>	<b>0.77</b>	<b>2.7%</b>
<b>INTERNATIONAL FOR MEDICAL INVESTMENT</b>	<b>1.38</b>	<b>2.2%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>THE UNITED INSURANCE</b>	<b>1.30</b>	<b>(6.5%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.17</b>	<b>(5.6%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.93</b>	<b>(4.1%)</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.53</b>	<b>(3.6%)</b>
<b>EMMAR INVESTMENTS &amp; REAL ESTATE DEV.</b>	<b>0.28</b>	<b>(3.4%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.53</b>	<b>414</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>1.24</b>	<b>350</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>3.45</b>	<b>184</b>
<b>THE UNITED INSURANCE</b>	<b>1.30</b>	<b>97</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.22</b>	<b>76</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ASE Index</b>	<b>2,113.09</b>	<b>(0.58)</b>	<b>(0.0%)</b>	<b>1.0%</b>	<b>(1.1%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,110.48</b>	<b>(38.73)</b>	<b>(0.3%)</b>	<b>1.2%</b>	<b>(5.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>1,965</b>	<b>(8,417)</b>	<b>(81.1%)</b>	<b>4,633</b>	<b>6,515</b>
<b>Value Traded (JD '000)</b>	<b>2,561</b>	<b>(2,376)</b>	<b>(48.1%)</b>	<b>5,563</b>	<b>7,269</b>
<b>No. of Trades</b>	<b>1,309</b>	<b>(2,352)</b>	<b>(64.2%)</b>	<b>2,163</b>	<b>2,369</b>

### Market Breadth

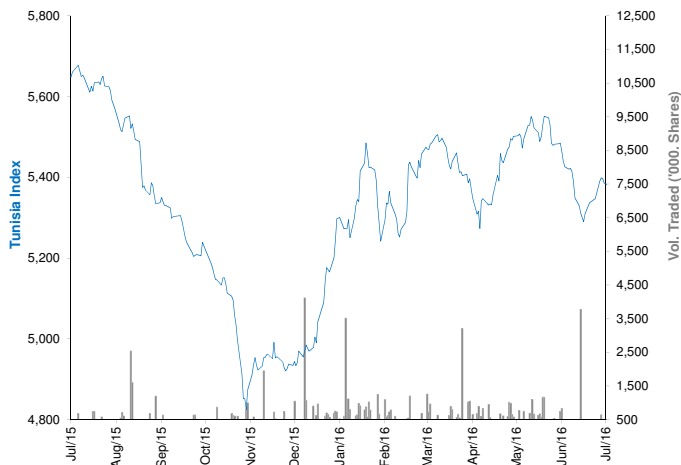
	<b>17</b>		<b>25</b>	<b>==</b>	<b>77</b>
---	-----------	---	-----------	-----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>CENTURY INVESTMENT GROUP</b>	<b>3.45</b>	<b>0.3%</b>	<b>631,919</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>1.24</b>	<b>0.8%</b>	<b>424,096</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.53</b>	<b>(3.6%)</b>	<b>219,389</b>
<b>ARAB BANK \$USD</b>	<b>6.25</b>	<b>(0.8%)</b>	<b>199,658</b>
<b>THE UNITED INSURANCE</b>	<b>1.30</b>	<b>(6.5%)</b>	<b>126,694</b>

## Tunisia Stock Exchange Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>16,592</b>	<b>(0.0%)</b>	<b>(0.1%)</b>	<b>(1.7%)</b>
<b>Banking</b>	<b>7,444</b>	<b>0.2%</b>	<b>0.1%</b>	<b>1.6%</b>
<b>Insurance</b>	<b>712</b>	<b>(0.3%)</b>	<b>(2.4%)</b>	<b>(2.8%)</b>
<b>Leasing</b>	<b>593</b>	<b>(3.9%)</b>	<b>(4.2%)</b>	<b>(11.8%)</b>
<b>Financial Services</b>	<b>1,305</b>	<b>(0.5%)</b>	<b>2.2%</b>	<b>(1.8%)</b>
<b>Industrial</b>	<b>1,204</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>9.7%</b>
<b>Chemical Industry</b>	<b>407</b>	<b>(0.0%)</b>	<b>(2.7%)</b>	<b>(12.5%)</b>
<b>Food &amp; Beverage</b>	<b>2,552</b>	<b>(0.1%)</b>	<b>3.1%</b>	<b>(10.7%)</b>
<b>Retailing</b>	<b>1,371</b>	<b>0.3%</b>	<b>(3.6%)</b>	<b>4.2%</b>
<b>Others</b>	<b>1,003</b>	<b>1.1%</b>	<b>(1.6%)</b>	<b>(7.0%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
<b>One Tech Holding</b>	<b>6.98</b>	<b>4.2%</b>
<b>Société Magasin Général</b>	<b>23.67</b>	<b>3.0%</b>
<b>Société Chimique Alkimia</b>	<b>33.32</b>	<b>2.9%</b>
<b>Hannibal Lease</b>	<b>8.84</b>	<b>2.8%</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.36</b>	<b>2.6%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>2.79</b>	<b>(4.5%)</b>
<b>Société El Wifack Leasing</b>	<b>5.60</b>	<b>(3.3%)</b>
<b>Electrostar</b>	<b>3.60</b>	<b>(3.2%)</b>
<b>SOPAT</b>	<b>1.34</b>	<b>(2.9%)</b>
<b>Laboratoires Adwya</b>	<b>7.30</b>	<b>(2.7%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.36</b>	<b>32,721</b>
<b>Tunisie Profilés Aluminium</b>	<b>3.40</b>	<b>30,424</b>
<b>Société El Wifack Leasing</b>	<b>5.60</b>	<b>17,619</b>
<b>Société Moderne de Céramique</b>	<b>1.56</b>	<b>8,623</b>
<b>Banque de Tunisie</b>	<b>8.00</b>	<b>8,389</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,352.84</b>	<b>(5.20)</b>	<b>(0.1%)</b>	<b>1.2%</b>	<b>6.2%</b>
<b>Market Cap (DT Mln)</b>	<b>16,592</b>	<b>(6.91)</b>	<b>(0.0%)</b>	<b>(0.1%)</b>	<b>(1.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>171</b>	<b>(205.6)</b>	<b>(54.6%)</b>	<b>644</b>	<b>658</b>
<b>Value Traded ('000 DT)</b>	<b>1,214</b>	<b>(1,350)</b>	<b>(52.7%)</b>	<b>4,505</b>	<b>6,042</b>
<b>No. of Trades</b>	<b>704</b>	<b>(35)</b>	<b>(4.7%)</b>	<b>1,315</b>	<b>1,466</b>

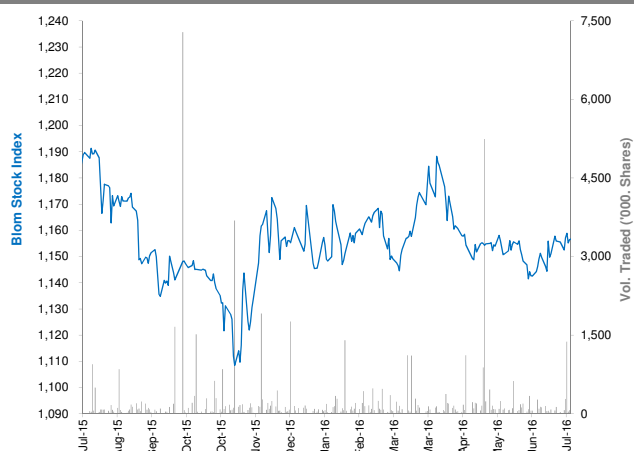
Market Breadth	▲	15	▼	22	■	28
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>20.26</b>	<b>(0.1%)</b>	<b>146</b>
<b>TUNISAIR</b>	<b>84.00</b>	<b>2.4%</b>	<b>142</b>
<b>Poulina Group Holding</b>	<b>5.20</b>	<b>(0.8%)</b>	<b>119</b>
<b>Société d'Articles Hygiéniques</b>	<b>44.00</b>	<b>(1.1%)</b>	<b>115</b>
<b>Banque de l'Habitat</b>	<b>13.09</b>	<b>0.7%</b>	<b>103</b>

## Beirut Stock Exchange Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,293</b>	<b>0.0%</b>	<b>0.6%</b>	<b>(3.1%)</b>
<b>Banking</b>	<b>9,371</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>(1.3%)</b>
<b>Industrial</b>	<b>303</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>(4.0%)</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>1,604</b>	<b>0.7%</b>	<b>3.9%</b>	<b>(12.2%)</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 (USD)	Daily % Chg
<b>Solidere A</b>	<b>9.75</b>	<b>1.0%</b>
<b>Solidere B</b>	<b>9.67</b>	<b>0.1%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Bank Audi GDR</b>	<b>6.15</b>	<b>(0.8%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Bank Audi GDR</b>	<b>6.15</b>	<b>12,238</b>
<b>Bank Audi</b>	<b>6.20</b>	<b>12,238</b>
<b>Solidere B</b>	<b>9.67</b>	<b>4,557</b>
<b>BLOM Bank GDR</b>	<b>10.06</b>	<b>3,400</b>
<b>Byblos Bank Preferred 2009</b>	<b>100.10</b>	<b>1,028</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>1,157.94</b>	<b>0.59</b>	<b>0.1%</b>	<b>0.7%</b>	<b>(1.0%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,292.976</b>	<b>4.90</b>	<b>0.0%</b>	<b>0.6%</b>	<b>(3.1%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>34.34</b>	<b>7</b>	<b>27.3%</b>	<b>352</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>340.92</b>	<b>(93)</b>	<b>(21.5%)</b>	<b>3,653</b>	<b>2,878</b>

Market Breadth	 2  1 = 29
----------------	--

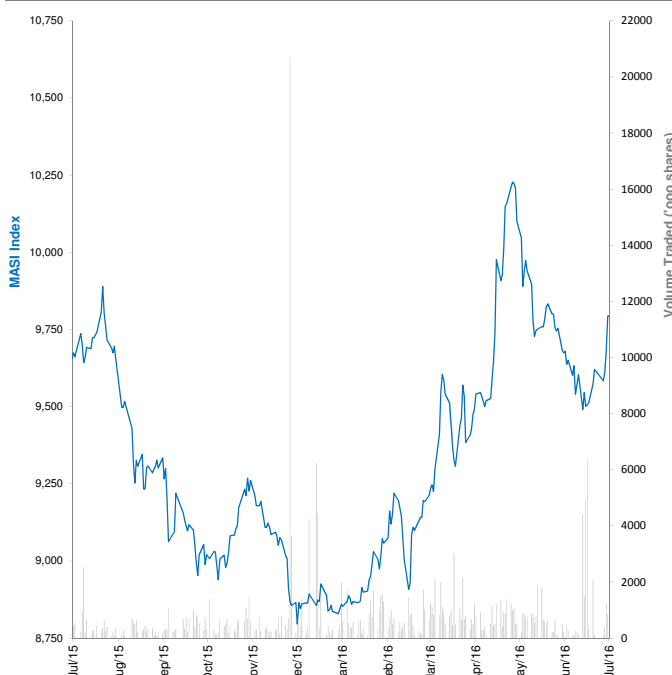
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Byblos Bank Preferred 2009</b>	<b>100.10</b>	<b>0.0%</b>	<b>102,903</b>
<b>Bank Audi</b>	<b>6.20</b>	<b>0.0%</b>	<b>75,876</b>
<b>Bank Audi GDR</b>	<b>6.15</b>	<b>(0.8%)</b>	<b>75,264</b>
<b>Solidere B</b>	<b>9.67</b>	<b>0.1%</b>	<b>44,056</b>
<b>BLOM Bank GDR</b>	<b>10.06</b>	<b>0.0%</b>	<b>34,212</b>

## Casablanca Stock Exchange Daily Report

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

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>429,823</b>	<b>0.2%</b>	<b>3.0%</b>	<b>8.2%</b>
<b>Banking</b>	<b>165,357</b>	<b>(0.0%)</b>	<b>1.0%</b>	<b>0.9%</b>
<b>Beverages</b>	<b>2,515</b>	<b>0.0%</b>	<b>5.8%</b>	<b>0.3%</b>
<b>Chemicals</b>	<b>197</b>	<b>(1.2%)</b>	<b>(1.2%)</b>	<b>2.5%</b>
<b>Construction &amp; Bldg. Material</b>	<b>62,113</b>	<b>0.2%</b>	<b>6.2%</b>	<b>19.6%</b>
<b>Distributors</b>	<b>9,391</b>	<b>0.0%</b>	<b>(2.0%)</b>	<b>5.1%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>336</b>	<b>4.9%</b>	<b>11.9%</b>	<b>7.1%</b>
<b>Electricity</b>	<b>1,417</b>	<b>0.0%</b>	<b>(1.7%)</b>	<b>11.0%</b>
<b>Food Producers &amp; Processors</b>	<b>4,265</b>	<b>1.9%</b>	<b>0.5%</b>	<b>10.4%</b>
<b>Holding Companies</b>	<b>1,805</b>	<b>(1.9%)</b>	<b>(3.4%)</b>	<b>4.1%</b>
<b>Insurance</b>	<b>19,148</b>	<b>0.5%</b>	<b>1.6%</b>	<b>3.8%</b>
<b>Investment &amp; other Finance</b>	<b>3,685</b>	<b>0.7%</b>	<b>3.5%</b>	<b>15.0%</b>
<b>Leisures &amp; Hotel</b>	<b>845</b>	<b>(3.0%)</b>	<b>(4.3%)</b>	<b>(6.8%)</b>
<b>Materials, Software &amp; Computer</b>	<b>841</b>	<b>(2.4%)</b>	<b>(4.1%)</b>	<b>10.8%</b>
<b>Mining</b>	<b>12,924</b>	<b>2.5%</b>	<b>0.9%</b>	<b>8.1%</b>
<b>Oil &amp; Gas</b>	<b>9,255</b>	<b>5.0%</b>	<b>1.9%</b>	<b>(3.1%)</b>
<b>Real Estate</b>	<b>20,355</b>	<b>(0.1%)</b>	<b>1.7%</b>	<b>29.1%</b>
<b>Telecommunications</b>	<b>110,766</b>	<b>0.0%</b>	<b>6.1%</b>	<b>12.9%</b>
<b>Transport</b>	<b>687</b>	<b>0.0%</b>	<b>3.7%</b>	<b>33.7%</b>
<b>Utilities</b>	<b>3,880</b>	<b>(0.8%)</b>	<b>(5.7%)</b>	<b>14.1%</b>
<b>Forestry &amp; Paper</b>	<b>41</b>	<b>(0.6%)</b>	<b>(10.9%)</b>	<b>18.7%</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 (MAD)	Daily % Chg
Afriquia Gaz	2,250.00	6.0%
Banque Marocaine Due Commerce Et De L'Industries	646.00	5.0%
Nexans Maroc	149.95	4.9%
Managem	770.00	4.1%
SAHAM ASSURANCE	1,025.00	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Hightech Payment Systems SA	540.00	(5.2%)
Risma	107.20	(3.0%)
Delta Holding	20.61	(1.9%)
Alliances Developpement Immobilier	62.10	(1.4%)
Societe Nationale d'Electrolyse et de Petrochimie	82.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	37.44	55,893
Itissalat Al-Maghrib	126.00	33,287
Banque Centrale Populaire	225.00	27,843
Attijariwafa Bank	346.00	12,626
Delta Holding	20.61	6,407

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,814.73	40.4	0.4%	3.2%	10.0%
MADEX Index	8,035.75	36.2	0.5%	3.5%	10.8%
Market Cap (MAD Mn)	429,823	0.9	0.2%	3.0%	8.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	155.08	(170.9)	(52.4%)	808.13	516
Value Traded (MAD Mn)	11.76	(5.93)	(33.5%)	54.78	70

### Market Breadth

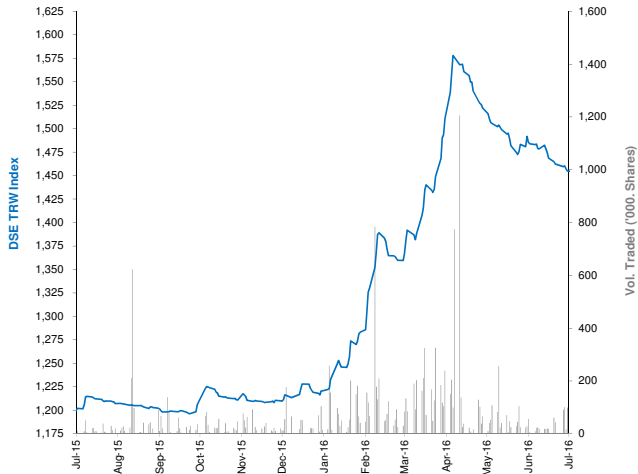
▲ 12 ▼ 13 = 16

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	225.00	(0.0%)	3.13
Attijariwafa Bank	346.00	(0.2%)	2.18
Itissalat Al-Maghrib	126.00	0.0%	2.10
Lyonnaise des Eaux de Casablanca	485.00	(0.8%)	1.21
SAHAM ASSURANCE	1,025.00	2.5%	1.13

## Damascus Securities Exchange Daily Report

July 24, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>158,391</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>24.7%</b>
<b>Banking</b>	<b>142,161</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>25.9%</b>
<b>Services</b>	<b>1,461</b>	<b>0.0%</b>	<b>1.0%</b>	<b>(0.6%)</b>
<b>Industrial</b>	<b>6,079</b>	<b>0.4%</b>	<b>0.4%</b>	<b>41.0%</b>
<b>Insurance</b>	<b>8,161</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.5%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>(2.0%)</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
Fransabank Syria	101.00	0.5%
Alahliah Vegetable Oil Company E.S.A	405.25	0.4%
Syria International Islamic Bank	162.91	0.1%
Cham Bank	142.29	0.1%

Worst Return Performers	Price (SRY)	Daily % Chg
Qatar National Bank Syria	145.51	(0.0%)

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,458.11</b>	<b>2.98</b>	<b>0.2%</b>	<b>(0.7%)</b>	<b>18.8%</b>
<b>Market Cap (SRY Mn)</b>	<b>158,391</b>	<b>64</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>24.7%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>54,933</b>	<b>19,954</b>	<b>57.0%</b>	<b>103,316</b>	<b>52</b>
<b>Value Traded ('000 SRY)</b>	<b>15,095</b>	<b>9,836</b>	<b>187.0%</b>	<b>16,723</b>	<b>5,758</b>
<b>No. of Trades</b>	<b>35</b>	<b>2.0</b>	<b>6.1%</b>	<b>51</b>	<b>0.5</b>

### Market Breadth

▲ 4 ▼ 1 = 19

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Alahliah Vegetable Oil Company E.S.A</b>	<b>405.25</b>	<b>27,000</b>
<b>Syria International Islamic Bank</b>	<b>162.91</b>	<b>11,753</b>
<b>Qatar National Bank Syria</b>	<b>145.51</b>	<b>6,661</b>
<b>Cham Bank</b>	<b>142.29</b>	<b>5,900</b>
<b>Fransabank Syria</b>	<b>101.00</b>	<b>2,000</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Alahliah Vegetable Oil Company E.S.A</b>	<b>405.25</b>	<b>0.4%</b>	<b>10,941,750</b>
<b>Syria International Islamic Bank</b>	<b>162.91</b>	<b>0.0</b>	<b>1,914,625</b>
<b>Qatar National Bank Syria</b>	<b>145.51</b>	<b>0.0%</b>	<b>969,253</b>
<b>Cham Bank</b>	<b>142.29</b>	<b>0.1%</b>	<b>839,533</b>
<b>Fransabank Syria</b>	<b>101.00</b>	<b>0.5%</b>	<b>202,000</b>

---

## Disclaimer & Important Disclosures

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

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

### Analyst Certification

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

### KAMCO Ratings

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

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

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

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

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

### Risk Warnings

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

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

### Conflict of Interest

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

### No Liability & Warranty

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





---

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

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

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

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

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

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