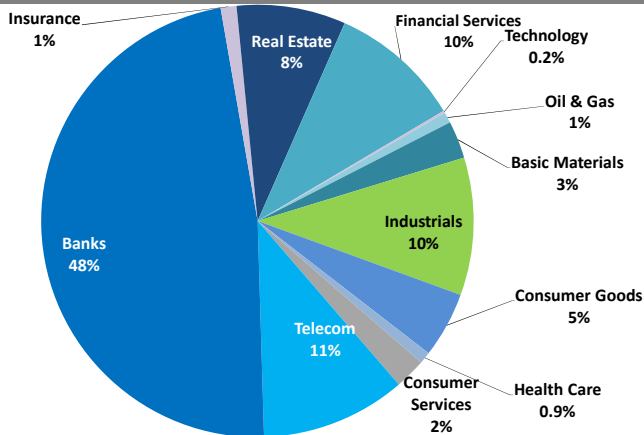


## Boursa Kuwait Daily Report

March 30, 2017

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

| Company Name                   | Market Cap.<br>(Mn KWD) | P/E<br>(X)   | ROE*<br>(%)  |
|--------------------------------|-------------------------|--------------|--------------|
| 1- National Bank of Kuwait     | 3,905.5                 | 14.3         | 9.4%         |
| 2- Kuwait Finance House        | 3,055.8                 | 18.7         | 9.0%         |
| 3- Zain                        | 1,968.8                 | 12.3         | 10.6%        |
| 4- Ahli United Bank - Bahrain  | 1,640.0                 | 9.7          | 15.8%        |
| 5- Kuwait Food Co. (Americana) | 997.0                   | 18.7         | 18.3%        |
| 6- Boubayan Bank               | 932.6                   | 23.5         | 11.8%        |
| 7- Ahli United Bank - Kuwait   | 796.9                   | 18.6         | 11.0%        |
| 8- Agility (PWC Logistics)     | 751.3                   | 13.0         | 6.3%         |
| 9- Gulf Bank                   | 749.8                   | 17.8         | 7.5%         |
| 10- Mabane Co.                 | 749.4                   | 15.5         | 14.7%        |
| <b>Total</b>                   | <b>15,547</b>           | <b>14.79</b> | <b>10.4%</b> |

\*: ROE is calculated based on TTM 9M-2016 net profit & shareholders' equity as of 30-Sep-16

### Top Movers and Most Active Stocks

| Today's Top % Gainers                | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|--------------------------------------|----------------|-----------------|-------------------|
| National Slaughter Houses Co.        | 0.055          | 0.005           | 10.0%             |
| Zima Holding Co.                     | 0.060          | 0.005           | 9.1%              |
| Kuwait Building Materials Co.        | 0.128          | 0.010           | 8.5%              |
| National Co. for Consumer Industries | 0.130          | 0.010           | 8.3%              |
| Palms Agro Production Co.            | 0.104          | 0.007           | 7.2%              |

| Today's Top % Losers                   | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|----------------------------------------|----------------|-----------------|-------------------|
| Al-Argan International Real Estate Co. | 0.172          | (0.010)         | (5.5%)            |
| Commercial Bank of Kuwait              | 0.430          | (0.025)         | (5.5%)            |
| A'ayan Real Estate Co.                 | 0.088          | (0.005)         | (5.4%)            |
| Danah Alsafat Foodstuff Co.            | 0.091          | (0.005)         | (5.2%)            |
| Jeeran Holding Co.                     | 0.047          | (0.003)         | (5.1%)            |

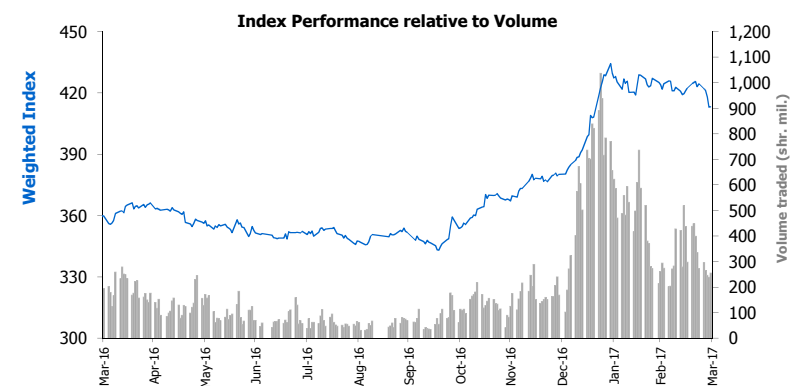
| Today's Most Active by Volume      | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|------------------------------------|----------------|-------------------|--------------------|
| Manazel Holding Co.                | 0.055          | 1.9%              | 17,490,517         |
| A'ayan Leasing & Investment Co.    | 0.046          | (4.2%)            | 16,730,402         |
| Arab Real Estate Co.               | 0.038          | (3.8%)            | 16,593,656         |
| Alimtiyaz Investment Group         | 0.180          | 1.1%              | 13,897,548         |
| Abyaar Real Estate Development Co. | 0.028          | 3.7%              | 12,107,664         |

Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

|                      | Market Cap.<br>(KWD Mn) | DTD      | DTD<br>% Chg | MTD<br>% Chg  | YTD<br>% Chg |
|----------------------|-------------------------|----------|--------------|---------------|--------------|
| <b>Boursa Kuwait</b> | <b>28,353.7</b>         | <b>▲</b> | <b>0.1%</b>  | <b>(2.6%)</b> | <b>8.0%</b>  |
| Oil & Gas            | 224.0                   | ▼        | (1.4%)       | (2.8%)        | (2.1%)       |
| Basic Materials      | 796.9                   | ▼        | (0.8%)       | 1.3%          | 30.2%        |
| Industrials          | 2,914.7                 | ▼        | (0.7%)       | 1.0%          | 7.1%         |
| Consumer Goods       | 1,400.0                 | ▲        | 2.3%         | (3.5%)        | (2.8%)       |
| Health Care          | 243.6                   | ▲        | 4.5%         | 8.0%          | 6.4%         |
| Consumer Services    | 656.4                   | ▼        | (0.0%)       | (4.1%)        | 0.9%         |
| Telecommunications   | 3,075.8                 | ▲        | 2.1%         | (3.1%)        | 6.8%         |
| Banks                | 13,541.8                | ▼        | (0.5%)       | (3.1%)        | 9.3%         |
| Insurance            | 337.7                   | =        | 0.0%         | (5.5%)        | (3.3%)       |
| Real Estate          | 2,309.0                 | ▲        | 0.0%         | (1.5%)        | 4.9%         |
| Financial Services   | 2,807.6                 | ▲        | 0.2%         | (4.3%)        | 11.5%        |
| Technology           | 46.3                    | ▼        | (0.8%)       | (7.7%)        | 28.9%        |

| Market Breadth      | ▲ 43             | ▼ 55       | ■ 80         |              |              |
|---------------------|------------------|------------|--------------|--------------|--------------|
| Benchmark Return    | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
| Price Index         | 7,029.43         | 21.3       | 0.3%         | 3.6%         | 22.3%        |
| Weighted Index      | 413.27           | 0.3        | 0.1%         | (2.5%)       | 8.7%         |
| Kuwait 15 Index     | 933.84           | 6.2        | 0.7%         | (3.1%)       | 5.5%         |
| Market Cap (KWD Mn) | 28,354           | 16.7       | 0.1%         | (2.6%)       | 8.0%         |



### Market Trading Data and Volatility

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD 2017 | YTD 2016 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn)      | 255.6            | 17.1       | 7.2%         | 472.7                     | 150.1    |
| Value Traded (KWD Mn) | 25.1             | (2.3)      | (8.3%)       | 42.9                      | 13.3     |
| No. of Trades         | 6,758            | 1,348      | 24.9%        | 8,708                     | 3,444    |

| Market Volatility** | Volatility Since January: |       |       |       |      |
|---------------------|---------------------------|-------|-------|-------|------|
|                     | 2016                      | 2015  | 2014  | 2013  | 2012 |
| Price Index         | 9.7%                      | 9.1%  | 9.6%  | 10.2% | 9.8% |
| Weighted Index      | 11.1%                     | 10.2% | 10.3% | 9.7%  | 9.4% |

\*\* Annualized Standard Deviation of Daily Returns

| Today's Most Active by Value | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|------------------------------|----------------|-------------------|----------------|
| Kuwait Finance House         | 0.530          | 0.0%              | 3,081,210      |
| Alimtiyaz Investment Group   | 0.180          | 1.1%              | 2,493,250      |
| National Bank of Kuwait      | 0.660          | 1.5%              | 2,187,326      |
| Agility (PWC Logistics)      | 0.620          | (1.6%)            | 1,031,112      |
| Danah Alsafat Foodstuff Co.  | 0.091          | (5.2%)            | 964,155        |

## KUWAIT 15 INDEX Data

Thursday, March 30, 2017

|                           | Kuwait 15 Index Constituents  | Closing Price |                      |                 | Market Capitalization |                        |                               | Valuation Multiples |          |       |      | ROE<br>YTD-17<br>Price<br>Return |        | YTD-17 Trading Indicators |                   |
|---------------------------|-------------------------------|---------------|----------------------|-----------------|-----------------------|------------------------|-------------------------------|---------------------|----------|-------|------|----------------------------------|--------|---------------------------|-------------------|
|                           |                               | KWD           | DTD<br>Chg.<br>(KWD) | D-T-D<br>Return | KWD Mn                | Weight in<br>Kuwait 15 | Weight in<br>Boursa<br>Kuwait | P/E (X)             | P/BV (X) | Yield | Beta |                                  |        | Volume<br>(Mn Shrs)       | Value<br>(KWD Mn) |
| ▲                         | National Bank of Kuwait       | 0.660         | 0.010                | 1.54%           | 3,906                 | 23.5%                  | 13.8%                         | 14.3                | 1.34     | 4.3%  | 1.35 | 9.4%                             | 1.5%   | 170.1                     | 121.3             |
| =                         | Kuwait Finance House          | 0.530         | 0.000                | 0.00%           | 3,056                 | 18.4%                  | 10.8%                         | 18.7                | 1.69     | 2.9%  | 1.35 | 9.0%                             | (1.9%) | 263.4                     | 158.3             |
| ▲                         | Zain                          | 0.455         | 0.005                | 1.11%           | 1,969                 | 11.8%                  | 6.9%                          | 12.3                | 1.29     | 6.9%  | 1.54 | 10.6%                            | 11.0%  | 408.3                     | 193.2             |
| =                         | Boubyan Bank                  | 0.410         | 0.000                | 0.00%           | 933                   | 5.6%                   | 3.3%                          | 23.5                | 2.77     | 1.4%  | 1.15 | 11.8%                            | 3.8%   | 83.7                      | 35.0              |
| ▲                         | Kuwait Food Co. (Americana)   | 2.480         | 0.080                | 3.33%           | 997                   | 6.0%                   | 3.5%                          | 18.7                | 3.41     | 3.9%  | 0.75 | 18.3%                            | (4.6%) | 8.9                       | 23.1              |
| =                         | Kuwait Projects Co. (Holding) | 0.495         | 0.000                | 0.00%           | 729                   | 4.4%                   | 2.6%                          | 13.4                | 1.51     | 4.6%  | 1.14 | 11.2%                            | (1.0%) | 47.0                      | 24.7              |
| ▼                         | Ahli United Bank - Kuwait     | 0.460         | (0.005)              | (1.08%)         | 797                   | 4.8%                   | 2.8%                          | 18.6                | 2.05     | 1.0%  | 0.83 | 11.0%                            | 12.2%  | 8.5                       | 3.7               |
| =                         | Gulf Bank                     | 0.246         | 0.000                | 0.00%           | 750                   | 4.5%                   | 2.6%                          | 17.8                | 1.34     | 2.7%  | 0.73 | 7.5%                             | 2.5%   | 86.6                      | 22.0              |
| =                         | Mabane Co.                    | 0.840         | 0.000                | 0.00%           | 749                   | 4.5%                   | 2.6%                          | 15.5                | 2.27     | 1.2%  | 1.18 | 14.7%                            | (1.2%) | 18.8                      | 16.2              |
| =                         | Burgan Bank                   | 0.330         | 0.000                | 0.00%           | 676                   | 4.1%                   | 2.4%                          | 10.3                | 1.08     | 1.5%  | 1.09 | 10.5%                            | 8.2%   | 87.9                      | 28.6              |
| ▼                         | Agility (PWC Logistics)       | 0.620         | (0.010)              | (1.59%)         | 751                   | 4.5%                   | 2.6%                          | 13.0                | 0.82     | 0.0%  | 1.59 | 6.3%                             | 0.0%   | 180.0                     | 117.6             |
| ▲                         | Kuwait Telecommunication Co.  | 0.940         | 0.020                | 2.17%           | 469                   | 2.8%                   | 1.7%                          | 12.0                | 3.85     | 1.1%  | 0.74 | 32.1%                            | 1.1%   | 4.3                       | 3.7               |
| =                         | Mezzan Holding Co.            | 1.020         | 0.000                | 0.00%           | 318                   | 1.9%                   | 1.1%                          | 19.3                | 3.10     | 2.7%  | 0.91 | 16.0%                            | 9.7%   | 12.4                      | 12.0              |
| ▼                         | Boubyan Petrochemicals        | 0.570         | (0.010)              | (1.72%)         | 305                   | 1.8%                   | 1.1%                          | 16.9                | 1.08     | 6.8%  | 1.03 | 6.4%                             | 15.2%  | 30.2                      | 16.8              |
| ▲                         | Kuwait International Bank     | 0.238         | 0.002                | 0.85%           | 247                   | 1.5%                   | 0.9%                          | 13.9                | 1.00     | 3.8%  | 1.13 | 7.2%                             | 15.5%  | 160.4                     | 37.1              |
| Subtotal- Kuwait 15 Index |                               | 933.84        | 6.24                 | 0.67%           | 16,652                | 100%                   | 59%                           | 15.2                | 1.52     | 3.41% |      | 10.0%                            | 5.5%   | 1,571                     | 813               |
| Remaining of the Market   |                               |               |                      |                 | 11,702                |                        | 41%                           | 25.0                | 0.96     | 3.43% |      | 3.9%                             |        | 28,212                    | 1,889             |

Source: KAMCO Research

## Boursa Kuwait Daily Bulletin

Thursday, March 30, 2017

| Company                                       | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                | YTD-17 Capital Turnover | ROE         |
|-----------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|----------------|-------------------------|-------------|
|                                               |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)    |                         |             |
| = Contracting & Marine Services Co.           | MARI.KW        | 10.9                | 0.31              | 7.80%          | 0.30 | 0.064       | 0.000      | 14.7              | 0.108               | 0.050              | 0.0%            | 0                  | 0              | 5.8%                    | 2.9%        |
| ▲ Senergy Holding Co.                         | SENE.KW        | NM                  | 0.56              | 0.00%          | 1.28 | 0.046       | 0.001      | 9.2               | 0.075               | 0.012              | 33.3%           | 1,166,329          | 52,279         | 138.9%                  | NM          |
| = Independent Petroleum Group                 | IPGK.KW        | 10.1                | 0.75              | 5.79%          | 0.31 | 0.410       | 0.000      | 62.4              | 0.445               | 0.290              | 12.3%           | 0                  | 0              | 0.6%                    | 7.4%        |
| ▼ National Petroleum Services Co.             | NAPS.KW        | 9.9                 | 2.93              | 5.02%          | 0.21 | 1.160       | (0.040)    | 66.8              | 1.360               | 0.670              | 41.5%           | 33,413             | 39,096         | 5.4%                    | 29.7%       |
| = The Energy House Co.                        | ENER.KW        | NM                  | 0.57              | 0.00%          | 0.63 | 0.038       | 0.000      | 28.1              | 0.062               | 0.036              | (10.7%)         | 119,610            | 4,426          | 6.7%                    | NM          |
| ▼ Gulf Petroleum Investment                   | GPIK.KW        | 56.6                | 0.53              | 0.00%          | 0.98 | 0.047       | (0.001)    | 25.2              | 0.067               | 0.036              | 9.3%            | 6,762,439          | 316,189        | 116.2%                  | 0.9%        |
| ▼ Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 10.3                | 0.30              | 0.00%          | 0.40 | 0.084       | (0.002)    | 17.6              | 0.104               | 0.080              | (15.2%)         | 76,472             | 6,446          | 1.7%                    | 2.9%        |
| <b>Oil &amp; Gas</b>                          |                | <b>NM</b>           | <b>0.69</b>       | <b>3.62%</b>   |      |             |            | <b>224.0</b>      |                     |                    | <b>(2.1%)</b>   | <b>8,158,263</b>   | <b>418,436</b> |                         | <b>0.3%</b> |
| ▼ Kuwait Foundry Co.                          | KFDC.KW        | 69.0                | 0.98              | 3.23%          | 0.48 | 0.310       | (0.005)    | 47.7              | 0.370               | 0.162              | 70.3%           | 61,081             | 18,957         | 9.4%                    | 1.4%        |
| ▼ Boubyan Petrochemicals Co.*                 | BPCC.KW        | 16.9                | 1.08              | 6.79%          | 1.03 | 0.570       | (0.010)    | 304.8             | 0.600               | 0.445              | 15.2%           | 195,744            | 111,572        | 5.6%                    | 6.4%        |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 11.2                | 2.35              | 5.71%          | 0.03 | 0.700       | 0.000      | 70.6              | 0.700               | 0.550              | 6.1%            | 1,000              | 700            | 0.1%                    | 21.0%       |
| = Quraing Petrochemical Industries Co. *      | ALQK.KW        | 13.1                | 1.19              | 0.00%          | 0.90 | 0.340       | 0.000      | 373.7             | 0.370               | 0.188              | 47.8%           | 663,625            | 224,937        | 8.2%                    | 9.1%        |
| <b>Basic Materials</b>                        |                | <b>14.9</b>         | <b>1.18</b>       | <b>3.30%</b>   |      |             |            | <b>796.9</b>      |                     |                    | <b>30.2%</b>    | <b>921,450</b>     | <b>356,165</b> |                         | <b>7.9%</b> |
| ▲ Specialities Group Holding Co.              | SPEC.KW        | NM                  | 0.42              | 0.00%          | 0.16 | 0.090       | 0.002      | 13.5              | 0.110               | 0.066              | 12.5%           | 724,935            | 63,189         | 36.5%                   | NM          |
| ▲ Kuwait Cement Co.                           | KCEM.KW        | 21.4                | 2.11              | 0.00%          | 0.79 | 0.530       | 0.010      | 388.7             | 0.530               | 0.360              | 29.3%           | 153,900            | 81,298         | 1.0%                    | 9.9%        |
| ▼ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | NM                  | 0.84              | 0.00%          | 0.99 | 0.470       | (0.015)    | 98.7              | 0.600               | 0.315              | 25.3%           | 269,875            | 126,940        | 10.3%                   | NM          |
| ▼ Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 7.2                 | 0.90              | 2.29%          | 0.57 | 0.218       | (0.004)    | 39.3              | 0.244               | 0.138              | 29.8%           | 154,169            | 33,412         | 6.3%                    | 12.4%       |
| = Kuwait Portland Cement Co.                  | PCEM.KW        | 17.0                | 1.49              | 8.08%          | 1.03 | 0.990       | 0.000      | 99.2              | 1.120               | 0.890              | 8.8%            | 62,360             | 61,224         | 4.7%                    | 8.7%        |
| ▲ Shuaiba Industrial Co.                      | PAPE.KW        | 16.2                | 1.79              | 4.82%          | 0.33 | 0.410       | 0.005      | 33.0              | 0.510               | 0.230              | 39.0%           | 1,397              | 573            | 7.6%                    | 11.0%       |
| = Metal & Recycling Co.                       | MRCX.KW        | NM                  | 0.44              | 0.00%          | 0.93 | 0.076       | 0.000      | 6.3               | 0.095               | 0.051              | 26.7%           | 0                  | 0              | 2.3%                    | NM          |
| = ACICO Industries Co.                        | ACIC.KW        | 11.8                | 0.85              | 4.90%          | 0.71 | 0.305       | 0.000      | 87.8              | 0.335               | 0.255              | 10.9%           | 158,100            | 47,586         | 10.5%                   | 7.2%        |
| = Hilal Cement Co.                            | HCCX.KW        | 43.3                | 1.24              | 0.00%          | 0.11 | 0.216       | 0.000      | 18.3              | 0.216               | 0.110              | 83.1%           | 1,005              | 207            | 0.5%                    | 2.9%        |
| ▲ Kuwait Building Materials Co.               | KBMM.KW        | 16.0                | 0.69              | 5.47%          | 0.08 | 0.128       | 0.010      | 3.9               | 0.250               | 0.096              | (32.6%)         | 9,600              | 1,137          | 1.8%                    | 4.3%        |
| = National Industries Co.                     | NIBM.KW        | 17.2                | 0.90              | 9.26%          | 0.36 | 0.216       | 0.000      | 75.2              | 0.255               | 0.186              | 2.9%            | 31,540             | 6,813          | 1.8%                    | 5.3%        |
| ▼ Equipment Holding Co.                       | EQUI.KW        | NM                  | 0.54              | 0.00%          | 1.11 | 0.056       | (0.002)    | 7.6               | 0.080               | 0.041              | (3.4%)          | 698,342            | 38,822         | 168.8%                  | NM          |
| ▲ National Co. for Consumer Industries        | NCCI.KW        | NM                  | 1.55              | 0.00%          | 0.19 | 0.130       | 0.010      | 11.7              | 0.130               | 0.010              | 188.9%          | 68,139             | 8,717          | 0.1%                    | 1.0%        |
| = Kuwait Gypsum Manufacturing & Tdg. Co.      | GYPK.KW        | 8.9                 | 0.59              | 0.00%          | 0.02 | 0.095       | 0.000      | 2.9               | 0.100               | 0.095              | 0.0%            | 0                  | 0              | 0.0%                    | 6.6%        |
| = Salbookh Trading Co.                        | SALB.KW        | 7.7                 | 0.68              | 0.00%          | 0.56 | 0.071       | 0.000      | 7.5               | 0.087               | 0.053              | 9.2%            | 203,510            | 14,047         | 74.6%                   | 8.9%        |
| ▼ Agility (PWC Logistics)                     | AGLT.KW        | 13.0                | 0.82              | 0.00%          | 1.59 | 0.620       | (0.010)    | 751.3             | 0.770               | 0.445              | 0.0%            | 1,658,176          | 1,031,112      | 14.9%                   | 6.3%        |
| ▼ Educational Holding Group*                  | EDUK.KW        | 14.1                | 1.65              | 5.53%          | 0.45 | 0.270       | (0.005)    | 66.2              | 0.285               | 0.190              | 31.1%           | 10,005             | 2,701          | 0.2%                    | 11.7%       |
| ▼ National Cleaning Co.                       | CLEA.KW        | 20.5                | 0.31              | 0.00%          | 0.86 | 0.049       | (0.002)    | 12.2              | 0.061               | 0.038              | 5.4%            | 1,993,305          | 97,518         | 59.4%                   | 1.5%        |
| ▼ Kuwait & Gulf Link Transport Co.            | KGLK.KW        | 5.0                 | 0.33              | 0.00%          | 1.30 | 0.067       | (0.001)    | 17.7              | 0.073               | 0.041              | 4.7%            | 563,585            | 37,192         | 36.0%                   | 6.6%        |
| ▲ Kuwait Co. For Process Plant Const. & Cont. | KCPC.KW        | 17.8                | 0.76              | 0.00%          | 0.28 | 0.184       | 0.010      | 18.5              | 0.218               | 0.144              | 7.0%            | 6,000              | 1,084          | 0.7%                    | 4.3%        |
| ▼ Human Soft Holding Co.                      | HUMN.KW        | 14.5                | 9.23              | 3.77%          | 0.14 | 3.040       | (0.060)    | 371.6             | 3.120               | 0.550              | 12.6%           | 273,348            | 842,015        | 13.7%                   | 63.6%       |
| ▼ Nafais Holding Co.                          | NAFA.KW        | 16.0                | 1.48              | 0.00%          | 0.17 | 0.230       | (0.010)    | 96.9              | 0.280               | 0.144              | 11.7%           | 15,001             | 3,450          | 3.1%                    | 9.3%        |
| ▼ Gulf Franchising Co.                        | GFCI.KW        | 0.5                 | 0.88              | 0.00%          | 0.71 | 0.063       | (0.002)    | 2.0               | 0.069               | 0.020              | 110.0%          | 218,013            | 13,126         | 52.1%                   | 182.3%      |
| ▲ National Ranges Co.                         | MAYA.KW        | NM                  | 0.36              | 0.00%          | 1.34 | 0.030       | 0.001      | 8.3               | 0.040               | 0.022              | 9.3%            | 846,301            | 23,781         | 197.1%                  | NM          |
| = Combined Group Contracting Co.              | CGCK.KW        | 27.5                | 1.71              | 3.91%          | 0.50 | 0.510       | 0.000      | 68.9              | 0.790               | 0.480              | (15.0%)         | 133,102            | 66,454         | 4.9%                    | 6.2%        |
| = Mishref General Trading & Contracting Co.   | MTCC.KW        | 18.3                | 0.42              | 0.00%          | 0.56 | 0.056       | 0.000      | 17.2              | 0.085               | 0.047              | 0.0%            | 0                  | 0              | 0.0%                    | 2.3%        |
| ▼ United Projects Group                       | UPAC.KW        | 7.7                 | 2.27              | 10.91%         | 0.29 | 0.750       | (0.020)    | 61.9              | 0.920               | 0.610              | 11.9%           | 1,227              | 922            | 0.6%                    | 29.6%       |
| = ALAFCO Aviation Lease & Finance Co.*        | ALAF.KW        | 16.4                | 0.89              | 0.00%          | 0.90 | 0.242       | 0.000      | 230.4             | 0.260               | 0.198              | 0.8%            | 17,100             | 4,138          | 1.0%                    | 5.5%        |
| ▼ Mubarrad Transport Co.                      | MBRD.KW        | NM                  | 0.66              | 6.25%          | 1.00 | 0.080       | (0.001)    | 13.1              | 0.087               | 0.047              | 35.6%           | 1,653,024          | 133,224        | 90.0%                   | NM          |
| ▼ KGL Logistics Co.                           | LOGK.KW        | 8.1                 | 0.55              | 0.00%          | 0.92 | 0.074       | (0.001)    | 49.3              | 0.089               | 0.066              | 1.4%            | 1,378,654          | 101,982        | 28.8%                   | 6.8%        |
| ▲ Sharjah Cement Co.                          | SCEM.KW        | 9.3                 | 0.44              | 6.37%          | 0.45 | 0.091       | 0.001      | 50.3              | 0.093               | 0.076              | 5.8%            | 188,000            | 16,933         | 2.5%                    | 4.8%        |

## Boursa Kuwait Daily Bulletin

Thursday, March 30, 2017

| Company                                      | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 Capital Turnover | ROE          |
|----------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|--------------|
|                                              |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |              |
| ▼ Gulf Cement Co.                            | GCEM.KW        | 15.9                | 0.74              | 0.00%          | 0.77 | 0.087       | (0.001)    | 71.4              | 0.095               | 0.072              | 16.0%           | 452,453            | 39,363           | 8.8%                    | 4.7%         |
| = Umm Al-Qaiwain General Investments Co.     | QIC.KW         | NM                  | 0.57              | 8.14%          | 0.74 | 0.086       | 0.000      | 31.2              | 0.091               | 0.066              | 14.7%           | 0                  | 0                | 0.3%                    | NM           |
| ▲ Fujairah Cement Industries Co.             | FCEM.KW        | 5.5                 | 0.39              | 0.00%          | 0.56 | 0.092       | 0.001      | 32.7              | 0.093               | 0.070              | 15.0%           | 2,795              | 253              | 24.4%                   | 7.0%         |
| = Ras-Al-Khaimah for White Cement Co.        | RKWC.KW        | 29.5                | 0.74              | 7.50%          | 0.74 | 0.100       | 0.000      | 50.0              | 0.108               | 0.082              | 11.1%           | 0                  | 0                | 1.2%                    | 2.5%         |
| <b>Industrials</b>                           |                | <b>18.2</b>         | <b>1.03</b>       | <b>2.09%</b>   |      |             |            | <b>2,914.7</b>    |                     |                    | <b>7.1%</b>     | <b>11,946,961</b>  | <b>2,899,216</b> |                         | <b>5.6%</b>  |
| = Kuwait Slaughter House Co.                 | KSHK.KW        | 9.6                 | 1.38              | 10.30%         | 0.05 | 0.188       | 0.000      | 5.8               | 0.190               | 0.130              | 38.2%           | 0                  | 0                | 1.7%                    | 14.4%        |
| ▲ National Slaughter Houses Co.              | NSHK.KW        | NM                  | 0.58              | 0.00%          | NA   | 0.055       | 0.005      | 1.6               | 0.064               | 0.040              | (14.1%)         | 5                  | 0                | 0.6%                    | NM           |
| ▲ Palms Agro Production Co.                  | PAPK.KW        | 7.5                 | 0.61              | 9.60%          | 0.25 | 0.104       | 0.007      | 5.4               | 0.112               | 0.090              | 9.5%            | 10                 | 1                | 0.7%                    | 8.2%         |
| = Livestock Transport & Trading Co.          | CATT.KW        | 16.0                | 1.14              | 0.00%          | 0.43 | 0.214       | 0.000      | 46.4              | 0.260               | 0.130              | 0.0%            | 0                  | 0                | 1.7%                    | 7.1%         |
| ▼ Danah Alsafat Foodstuff Co.                | DANK.KW        | 10.5                | 0.70              | 0.00%          | 1.15 | 0.091       | (0.005)    | 26.3              | 0.134               | 0.068              | 4.6%            | 10,569,774         | 964,155          | 123.1%                  | 6.7%         |
| ▲ Kuwait Food Co. (Americana)                | FOOD.KW        | 18.7                | 3.41              | 3.92%          | 0.75 | 2.480       | 0.080      | 997.0             | 2.640               | 1.940              | (4.6%)          | 150                | 372              | 2.2%                    | 18.3%        |
| = Mezzan Holding Co.                         | MEZZ.KW        | 19.3                | 3.10              | 2.75%          | 0.91 | 1.020       | 0.000      | 317.6             | 1.200               | 0.890              | 9.7%            | 76,050             | 77,571           | 4.0%                    | 16.0%        |
| <b>Consumer Goods</b>                        |                | <b>18.5</b>         | <b>2.86</b>       | <b>3.50%</b>   |      |             |            | <b>1,400.0</b>    |                     |                    | <b>(2.8%)</b>   | <b>10,645,989</b>  | <b>1,042,100</b> |                         | <b>15.5%</b> |
| = AL-Mowasat Healthcare Co.                  | MHCK.KW        | 10.5                | 1.56              | 4.05%          | 0.05 | 0.370       | 0.000      | 37.6              | 0.375               | 0.190              | 48.0%           | 0                  | 0                | 0.3%                    | 14.8%        |
| ▲ Advanced Technology Co.                    | ATCK.KW        | 26.0                | 3.33              | 1.44%          | NA   | 1.040       | 0.070      | 156.0             | 1.040               | 0.870              | 13.0%           | 1                  | 1                | 0.0%                    | 12.8%        |
| = Yiacco Medical Co.                         | YIAC.KW        | NM                  | 1.90              | 0.00%          | 0.73 | 0.275       | 0.000      | 50.0              | 0.460               | 0.138              | (23.6%)         | 0                  | 0                | 2.3%                    | NM           |
| <b>Health Care</b>                           |                | <b>NM</b>           | <b>2.50</b>       | <b>1.55%</b>   |      |             |            | <b>243.6</b>      |                     |                    | <b>6.4%</b>     | <b>1</b>           | <b>1</b>         |                         | <b>NM</b>    |
| = Kuwait National Cinema Co.                 | KCIN.KW        | 15.1                | 2.09              | 3.58%          | 0.11 | 1.380       | 0.000      | 139.5             | 1.780               | 0.900              | 11.3%           | 0                  | 0                | 0.2%                    | 13.8%        |
| = Kuwait Hotels Co.                          | KHOT.KW        | 16.9                | 2.21              | 0.00%          | 0.08 | 0.250       | 0.000      | 14.4              | 0.300               | 0.206              | (5.7%)          | 0                  | 0                | 0.1%                    | 13.1%        |
| = Sultan Center Food Products Co.            | SCFK.KW        | 26.3                | 0.95              | 0.00%          | 1.33 | 0.067       | 0.000      | 38.8              | 0.100               | 0.050              | 17.5%           | 0                  | 0                | 9.2%                    | 3.6%         |
| = Kuwait Cable Vision Co.                    | KWTV.KW        | NM                  | 0.99              | 0.00%          | 0.07 | 0.023       | 0.000      | 0.7               | 0.061               | 0.018              | (55.0%)         | 0                  | 0                | 6.2%                    | NM           |
| = EYAS for Higher & Technical Education Co.* | EYAS.KW        | 10.1                | 1.62              | 0.00%          | 0.05 | 0.395       | 0.000      | 47.9              | 0.415               | 0.335              | 2.6%            | 0                  | 0                | 0.2%                    | 16.1%        |
| = IFA Hotels & Resorts Co.*                  | IFAH.KW        | 10.8                | 1.88              | 0.00%          | 0.40 | 0.182       | 0.000      | 115.6             | 0.200               | 0.130              | 0.0%            | 0                  | 0                | 0.0%                    | 17.4%        |
| ▼ Oula Fuel Marketing Co.                    | OULA.KW        | 12.3                | 0.88              | 0.00%          | 0.38 | 0.130       | (0.002)    | 52.6              | 0.142               | 0.106              | 10.2%           | 272,508            | 34,751           | 4.6%                    | 7.2%         |
| ▼ Kuwait Resorts Co.                         | MUNK.KW        | 6.6                 | 0.72              | 5.43%          | 0.52 | 0.086       | (0.001)    | 16.9              | 0.102               | 0.070              | 7.5%            | 417,398            | 35,439           | 64.2%                   | 10.9%        |
| = Jazeera Airways Co.                        | JAZK.KW        | 9.0                 | 3.04              | 2.59%          | 0.55 | 0.580       | 0.000      | 116.0             | 0.930               | 0.550              | (24.7%)         | 34,959             | 20,151           | 3.6%                    | 33.8%        |
| = Soor Fuel Marketing Co.                    | SOOR.KW        | 15.5                | 0.90              | 3.81%          | 0.45 | 0.130       | 0.000      | 52.6              | 0.138               | 0.104              | 12.1%           | 235,521            | 30,452           | 2.4%                    | 5.8%         |
| = Future Kid Entertainment and R.E Co.       | KIDK.KW        | 12.0                | 0.68              | 7.61%          | 0.08 | 0.124       | 0.000      | 14.4              | 0.130               | 0.095              | 17.0%           | 0                  | 0                | 0.7%                    | 5.7%         |
| ▲ Al Rai Media Group Co.                     | ALRA.KW        | 9.1                 | 0.97              | 8.47%          | 0.61 | 0.176       | 0.002      | 41.0              | 0.180               | 0.132              | 27.5%           | 108,056            | 18,882           | 13.1%                   | 10.7%        |
| ▲ Zima Holding Co.                           | ZIMAH.KW       | NM                  | 0.58              | 0.00%          | 0.40 | 0.060       | 0.005      | 6.0               | 0.073               | 0.039              | 41.2%           | 7,851,758          | 458,019          | 271.0%                  | 0.4%         |
| <b>Consumer Services</b>                     |                | <b>11.8</b>         | <b>1.43</b>       | <b>2.36%</b>   |      |             |            | <b>656.4</b>      |                     |                    | <b>0.9%</b>     | <b>8,920,200</b>   | <b>597,694</b>   |                         | <b>12.1%</b> |
| ▲ Zain                                       | ZAIN.KW        | 12.3                | 1.29              | 6.94%          | 1.54 | 0.455       | 0.005      | 1,968.8           | 0.520               | 0.320              | 11.0%           | 1,427,341          | 642,409          | 9.4%                    | 10.6%        |
| ▲ National Mobile Telecom Co.                | OORE.KW        | 19.3                | 0.93              | 7.16%          | 0.85 | 1.180       | 0.060      | 594.8             | 1.380               | 1.000              | (1.7%)          | 6,204              | 7,171            | 0.4%                    | 4.8%         |
| ▲ Hits Telecom Holding Co.                   | HITS.KW        | NM                  | 0.67              | 0.00%          | 1.00 | 0.049       | 0.002      | 42.7              | 0.074               | 0.027              | 18.1%           | 6,118,176          | 298,202          | 82.9%                   | NM           |
| ▲ Kuwait Telecommunication Co.               | VIVA.KW        | 12.0                | 3.85              | 1.06%          | 0.74 | 0.940       | 0.020      | 469.4             | 1.060               | 0.800              | 1.1%            | 227,390            | 205,768          | 0.9%                    | 32.1%        |
| <b>Telecommunications</b>                    |                | <b>13.7</b>         | <b>1.31</b>       | <b>5.99%</b>   |      |             |            | <b>3,075.8</b>    |                     |                    | <b>6.8%</b>     | <b>7,779,111</b>   | <b>1,153,550</b> |                         | <b>9.6%</b>  |
| ▲ National Bank of Kuwait                    | NBKK.KW        | 14.3                | 1.34              | 4.26%          | 1.35 | 0.660       | 0.010      | 3,905.5           | 0.760               | 0.550              | 1.5%            | 3,350,676          | 2,187,326        | 2.9%                    | 9.4%         |
| = Gulf Bank                                  | GBKK.KW        | 17.8                | 1.34              | 2.72%          | 0.73 | 0.246       | 0.000      | 749.8             | 0.295               | 0.212              | 2.5%            | 1,124,005          | 275,637          | 2.8%                    | 7.5%         |
| ▼ Commercial Bank of Kuwait                  | CBKK.KW        | 13.3                | 1.13              | 3.01%          | 0.56 | 0.430       | (0.025)    | 643.6             | 0.510               | 0.295              | 4.9%            | 6,630              | 2,852            | 0.1%                    | 8.4%         |
| = Ahli Bank of Kuwait                        | ABKK.KW        | 23.6                | 0.87              | 3.58%          | 0.46 | 0.305       | 0.000      | 493.8             | 0.355               | 0.290              | 1.7%            | 10,707             | 3,246            | 0.4%                    | 3.7%         |
| ▼ Ahli United Bank - Kuwait                  | BKME.KW        | 18.6                | 2.05              | 0.99%          | 0.83 | 0.460       | (0.005)    | 796.9             | 0.475               | 0.375              | 12.2%           | 191,718            | 87,927           | 0.5%                    | 11.0%        |
| ▲ Kuwait International Bank                  | KIBK.KW        | 13.9                | 1.00              | 3.78%          | 1.13 | 0.238       | 0.002      | 246.9             | 0.250               | 0.178              | 15.5%           | 1,508,631          | 354,636          | 15.5%                   | 7.2%         |
| = Burgan Bank                                | BURG.KW        | 10.3                | 1.08              | 1.49%          | 1.09 | 0.330       | 0.000      | 676.3             | 0.350               | 0.295              | 8.2%            | 545,238            | 175,879          | 4.3%                    | 10.5%        |
| = Kuwait Finance House                       | KFIN.KW        | 18.7                | 1.69              | 2.87%          | 1.35 | 0.530       | 0.000      | 3,055.8           | 0.630               | 0.440              | (1.9%)          | 5,943,031          | 3,081,210        | 4.6%                    | 9.0%         |
| = Boubyan Bank                               | BOUK.KW        | 23.5                | 2.77              | 1.39%          | 1.15 | 0.410       | 0.000      | 932.6             | 0.455               | 0.370              | 3.8%            | 482,684            | 195,434          | 3.7%                    | 11.8%        |
| = Warba Bank                                 | WARB.KW        | NM                  | 2.72              | 0.00%          | 0.85 | 0.255       | 0.000      | 255.0             | 0.285               | 0.160              | 14.9%           | 474,097            | 120,900          | 26.8%                   | 0.7%         |
| ▼ Ahli United Bank - Bahrain                 | AUBK.KW        | 9.7                 | 1.53              | 7.50%          | 0.50 | 0.218       | (0.010)    | 1,640.0           | 0.280               | 0.180              | 12.4%           | 1,466,072          | 319,604          | 2.7%                    | 15.8%        |
| ▼ Ithmaar Bank                               | ITHMR.KW       | NM                  | 1.15              | 0.00%          | 1.08 | 0.048       | (0.001)    | 145.5             | 0.082               | 0.030              | 26.3%           | 8,059,720          | 386,299          | 57.1%                   | NM           |
| <b>Banks</b>                                 |                | <b>15.6</b>         | <b>1.45</b>       | <b>3.50%</b>   |      |             |            | <b>13,541.8</b>   |                     |                    | <b>9.3%</b>     | <b>23,163,209</b>  | <b>7,190,949</b> |                         | <b>9.3%</b>  |

## Boursa Kuwait Daily Bulletin

Thursday, March 30, 2017

| Company                                   | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 Capital Turnover | ROE         |
|-------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-------------|
|                                           |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |             |
| = Kuwait Insurance Co.                    | KINS.KW        | NM                  | 0.91              | 7.19%          | 0.14 | 0.265       | 0.000      | 51.4              | 0.315               | 0.226              | (5.4%)          | 2,000              | 530              | 0.2%                    | NM          |
| = Gulf Insurance Group                    | GINS.KW        | 7.7                 | 1.14              | 6.96%          | 0.17 | 0.550       | 0.000      | 102.9             | 0.720               | 0.550              | (17.9%)         | 0                  | 0                | 0.1%                    | 14.9%       |
| = Ahleiah Insurance Co.                   | AINS.KW        | 13.3                | 1.01              | 6.94%          | 0.15 | 0.495       | 0.000      | 99.0              | 0.500               | 0.430              | 8.8%            | 0                  | 0                | 0.1%                    | 7.6%        |
| = Warba Insurance Co.                     | WINS.KW        | 19.3                | 0.41              | 9.20%          | 0.19 | 0.102       | 0.000      | 17.6              | 0.114               | 0.096              | 0.0%            | 0                  | 0                | 0.7%                    | 2.1%        |
| = Kuwait Reinsurance Co.                  | KWRE.KW        | 18.5                | 0.71              | 5.21%          | NA   | 0.192       | 0.000      | 28.8              | 0.200               | 0.180              | 6.7%            | 0                  | 0                | 0.0%                    | 3.8%        |
| = First Takaful Insurance Co.             | FTIK.KW        | 24.3                | 0.56              | 0.00%          | 0.12 | 0.061       | 0.000      | 6.5               | 0.089               | 0.037              | 24.5%           | 109,910            | 6,400            | 19.3%                   | 2.3%        |
| = Wethaq Takaful Insurance Co.            | WETH.KW        | 6.4                 | 0.47              | 0.00%          | 0.16 | 0.055       | 0.000      | 6.1               | 0.064               | 0.026              | 77.4%           | 0                  | 0                | 28.8%                   | 7.3%        |
| = Bahrain Kuwait Insurance Co.            | BKIK.KW        | 10.0                | 0.95              | 8.45%          | 0.02 | 0.355       | 0.000      | 25.4              | N/A                 | N/A                | 0.0%            | 0                  | 0                | 0.0%                    | 9.4%        |
| <b>Insurance</b>                          |                | <b>12.5</b>         | <b>0.89</b>       | <b>6.81%</b>   |      |             |            | <b>337.7</b>      |                     |                    | <b>(3.3%)</b>   | <b>111,910</b>     | <b>6,930</b>     |                         | <b>7.1%</b> |
| ▼ Sokouk Holding Co.                      | SHCK.KW        | NM                  | 0.36              | 0.00%          | 1.43 | 0.047       | (0.001)    | 27.6              | 0.065               | 0.027              | 29.2%           | 4,598,604          | 212,053          | 119.8%                  | NM          |
| = Kuwait Real Estate Co.                  | KREK.KW        | 9.8                 | 0.46              | 0.00%          | 1.43 | 0.066       | 0.000      | 59.8              | 0.085               | 0.047              | 8.2%            | 10,963,319         | 706,443          | 49.4%                   | 4.7%        |
| ▲ United Real Estate Co.                  | UREK.KW        | 14.4                | 0.61              | 4.35%          | 1.05 | 0.104       | 0.005      | 123.5             | 0.116               | 0.082              | 10.6%           | 383,450            | 39,175           | 0.8%                    | 4.3%        |
| = National Real Estate Co.                | NREK.KW        | 6.8                 | 0.45              | 0.00%          | 1.47 | 0.102       | 0.000      | 100.9             | 0.138               | 0.072              | (1.9%)          | 910,600            | 90,843           | 40.0%                   | 6.7%        |
| ▼ Salhia Real Estate Co.                  | SREK.KW        | 17.8                | 1.39              | 5.20%          | 0.39 | 0.370       | (0.005)    | 189.7             | 0.410               | 0.345              | 4.2%            | 5,000              | 1,850            | 0.8%                    | 7.8%        |
| = Tamdeen Real Estate Co.                 | TAMK.KW        | 21.2                | 1.50              | 2.13%          | 0.55 | 0.445       | 0.000      | 192.2             | 0.560               | 0.420              | (5.3%)          | 0                  | 0                | 0.1%                    | 7.1%        |
| ▼ Ajial Real Estate Entertainment Co.     | AREC.KW        | 24.8                | 0.26              | 0.00%          | 0.28 | 0.174       | (0.002)    | 30.7              | 0.200               | 0.130              | (8.4%)          | 105                | 18               | 2.0%                    | 1.0%        |
| = Al Massaleh Real Estate Co.             | MREC.KW        | NM                  | 0.45              | 0.00%          | 0.37 | 0.050       | 0.000      | 11.7              | 0.061               | 0.035              | 23.8%           | 195,000            | 9,653            | 1.3%                    | NM          |
| ▼ Arab Real Estate Co.                    | ARAB.KW        | 13.0                | 0.29              | 0.00%          | 1.30 | 0.038       | (0.002)    | 19.1              | 0.062               | 0.025              | 21.0%           | 16,593,656         | 614,167          | 102.2%                  | 2.2%        |
| ▲ AL-Enma'a Real Estate Co.*              | ENMA.KW        | NM                  | 0.35              | 0.00%          | 0.61 | 0.044       | 0.001      | 19.8              | 0.061               | 0.037              | 17.3%           | 3,588,529          | 152,771          | 45.5%                   | NM          |
| = Mabanee Co.                             | MABK.KW        | 15.5                | 2.27              | 1.18%          | 1.18 | 0.840       | 0.000      | 749.4             | 0.910               | 0.740              | (1.2%)          | 335,151            | 276,817          | 2.1%                    | 14.7%       |
| ▼ Injazzat Real Estate Development Co.    | INJA.KW        | 11.3                | 0.55              | 5.19%          | 0.94 | 0.093       | (0.001)    | 32.1              | 0.099               | 0.066              | 25.7%           | 247,555            | 22,780           | 9.5%                    | 4.9%        |
| ▲ Investors Holding Group Co.             | INVK.KW        | 66.0                | 0.38              | 0.00%          | 1.35 | 0.029       | 0.001      | 18.3              | 0.037               | 0.019              | 26.7%           | 7,814,614          | 214,862          | 251.9%                  | 0.6%        |
| ▼ International Resorts Co.               | IRCK.KW        | NM                  | 0.62              | 0.00%          | 1.36 | 0.036       | (0.001)    | 5.6               | 0.047               | 0.023              | 30.9%           | 1,466,928          | 51,779           | 139.5%                  | NM          |
| ▼ The Commercial Real Estate Co.          | TUJK.KW        | 6.5                 | 0.50              | 6.33%          | 1.02 | 0.078       | (0.001)    | 139.4             | 0.093               | 0.074              | (2.5%)          | 198,073            | 15,450           | 8.1%                    | 7.6%        |
| = Sanam Real Estate Co.                   | SANK.KW        | NM                  | 0.69              | 0.00%          | 0.34 | 0.057       | 0.000      | 7.0               | 0.062               | 0.027              | 90.0%           | 30,001             | 1,590            | 20.4%                   | NM          |
| ▼ A'ayan Real Estate Co.                  | AYRE.KW        | 13.9                | 0.49              | 5.68%          | 0.99 | 0.088       | (0.005)    | 36.6              | 0.099               | 0.059              | 35.4%           | 843,277            | 74,423           | 11.2%                   | 3.5%        |
| = Aqar Real Estate Investment Co.         | AQAR.KW        | 11.1                | 0.70              | 7.14%          | 0.31 | 0.080       | 0.000      | 18.7              | 0.083               | 0.055              | 15.9%           | 0                  | 0                | 2.0%                    | 6.3%        |
| = Kuwait Real Estate Holding Co.          | ALAQ.KW        | 47.6                | 0.89              | 0.00%          | 0.80 | 0.040       | 0.000      | 7.5               | 0.050               | 0.017              | 68.1%           | 195,005            | 7,538            | 13.9%                   | 1.9%        |
| = MAZAYA Holding Co.                      | MAZA.KW        | 8.8                 | 0.75              | 6.00%          | 1.07 | 0.120       | 0.000      | 82.6              | 0.150               | 0.104              | 11.1%           | 2,115,975          | 247,637          | 61.5%                   | 8.6%        |
| = Al Dar National Real Estate Co.         | ADNC.KW        | NM                  | 0.41              | 0.00%          | 0.96 | 0.011       | 0.000      | 4.6               | 0.019               | 0.011              | 0.0%            | 0                  | 0                | 0.0%                    | NM          |
| = AL-Themar International Holding Co.*    | THMR.KW        | NM                  | 0.85              | 0.00%          | 0.33 | 0.094       | 0.000      | 72.6              | 0.116               | 0.080              | 5.6%            | 356,055            | 33,451           | 0.5%                    | NM          |
| ▲ Tijara Real Estate & Investment Co.     | TUJA.KW        | 32.7                | 0.61              | 0.00%          | 0.45 | 0.063       | 0.001      | 23.3              | 0.071               | 0.033              | 31.3%           | 184,712            | 11,243           | 11.1%                   | 1.9%        |
| ▲ Al TAMEER Real Estate Investment Co.    | AMAR.KW        | NM                  | 0.47              | 0.00%          | 0.45 | 0.037       | 0.001      | 8.8               | 0.046               | 0.019              | 62.2%           | 3,654,168          | 129,771          | 176.3%                  | NM          |
| ▼ Arkan Al-Kuwait Real Estate Co. *       | ARKK.KW        | 8.5                 | 0.64              | 9.61%          | 0.26 | 0.082       | (0.001)    | 20.6              | 0.097               | 0.074              | (10.9%)         | 94,464             | 7,682            | 34.1%                   | 7.5%        |
| ▼ Al-Argan International Real Estate Co.  | ARGK.KW        | NM                  | 0.53              | 5.60%          | 0.32 | 0.172       | (0.010)    | 45.6              | 0.202               | 0.142              | 3.6%            | 1,228              | 211              | 5.6%                    | NM          |
| ▲ Abyaar Real Estate Development Co.      | ABYR.KW        | NM                  | 0.33              | 0.00%          | 1.28 | 0.028       | 0.001      | 31.0              | 0.042               | 0.019              | 24.4%           | 12,107,664         | 323,307          | 217.0%                  | NM          |
| ▲ Munshaat Real Estate Projects Co.       | MUNS.KW        | NM                  | 0.23              | 0.00%          | 1.27 | 0.055       | 0.001      | 17.7              | 0.085               | 0.042              | (1.8%)          | 2,804,890          | 148,677          | 104.5%                  | NM          |
| ▲ First Dubai For Real Estate Development | FIRST.KW       | 20.8                | 0.92              | 0.00%          | 1.12 | 0.061       | 0.003      | 61.0              | 0.090               | 0.041              | (3.2%)          | 1,261,900          | 72,772           | 19.3%                   | 4.4%        |
| ▼ Kuwait Business Town Real Estate Co.    | KBTk.KW        | 5.5                 | 0.49              | 0.00%          | 0.85 | 0.055       | (0.001)    | 29.8              | 0.066               | 0.034              | 32.5%           | 3,297,010          | 182,246          | 78.3%                   | 8.8%        |
| = Real Estate Asset Management Co.        | REAM.KW        | 73.3                | 4.02              | 0.00%          | 0.00 | 0.600       | 0.000      | 62.7              | 0.600               | 0.166              | 206.1%          | 0                  | 0                | 0.2%                    | 5.5%        |
| = MENA Real Estate Co. *                  | MENK.KW        | NM                  | 0.53              | 0.00%          | 0.97 | 0.032       | 0.000      | 6.3               | 0.041               | 0.018              | 56.1%           | 0                  | 0                | 192.4%                  | NM          |
| = Al Mudon International Real Estate Co.  | ALMK.KW        | NM                  | 0.35              | 0.00%          | 0.84 | 0.045       | 0.000      | 4.5               | 0.070               | 0.025              | 15.6%           | 4,167,740          | 180,988          | 565.8%                  | NM          |
| = Real Estate Trade Centers Co.           | MARA.KW        | NM                  | 0.29              | 0.00%          | 0.58 | 0.043       | 0.000      | 6.5               | 0.048               | 0.019              | 60.4%           | 123,000            | 5,228            | 27.5%                   | 0.1%        |
| = Kuwait Remal Real Estate Co.            | REMALKW        | NM                  | 0.55              | 0.00%          | 0.88 | 0.081       | 0.000      | 24.8              | 0.085               | 0.031              | 20.9%           | 5,767,584          | 469,649          | 186.6%                  | NM          |
| ▲ AWJ Holding Co.                         | AWJ.KW         | 6.5                 | 0.43              | 7.98%          | 0.76 | 0.094       | 0.002      | 16.9              | 0.114               | 0.045              | 44.6%           | 520,637            | 46,354           | 94.6%                   | 6.6%        |
|                                           |                | <b>24.7</b>         | <b>0.81</b>       | <b>2.29%</b>   |      |             |            | <b>2,309.0</b>    |                     |                    | <b>4.9%</b>     | <b>84,825,894</b>  | <b>4,351,426</b> |                         | <b>3.3%</b> |
| = Kuwait Investment Co.                   | KINV.KW        | 35.8                | 0.45              | 0.00%          | 0.69 | 0.100       | 0.000      | 55.1              | 0.110               | 0.075              | 16.3%           | 71,100             | 7,010            | 6.1%                    | 1.2%        |
| = Commercial Facilities Co.               | FACI.KW        | 12.4                | 0.60              | 8.78%          | 0.66 | 0.184       | 0.000      | 98.8              | 0.192               | 0.152              | 17.9%           | 183,500            | 33,422           | 3.2%                    | 4.8%        |
| ▲ Int'l Financial Advisors Co.            | IFIN.KW        | NM                  | 0.63              | 0.00%          | 1.20 | 0.044       | 0.001      | 31.7              | 0.057               | 0.026              | 41.9%           | 2,827,501          | 122,537          | 71.1%                   | NM          |
| ▼ National Investment Co.                 | NINV.KW        | NM                  | 0.56              | 0.00%          | 1.21 | 0.110       | (0.002)    | 96.4              | 0.148               | 0.086              | 15.8%           | 660,750            | 72,883           | 28.3%                   | NM          |

**Boursa Kuwait Daily Bulletin**

Thursday, March 30, 2017

| Company                                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |                  | YTD-17 Capital Turnover | ROE       |
|--------------------------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|------------------|-------------------------|-----------|
|                                            |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)      |                         |           |
| = Kuwait Projects Co.(Holding)             | KPRO.KW        | 13.4                | 1.51              | 4.62%          | 1.14 | 0.495       | 0.000      | 729.4             | 0.580               | 0.485              | (1.0%)          | 54,176             | 26,668           | 3.2%                    | 11.2%     |
| ▼ Coast Invest. & Development Co.          | COAS.KW        | NM                  | 0.56              | 0.00%          | 1.60 | 0.048       | (0.001)    | 30.0              | 0.064               | 0.034              | 24.7%           | 3,640,984          | 172,201          | 83.0%                   | NM        |
| = The Securities House Co.                 | SECH.KW        | NM                  | 0.53              | 0.00%          | 0.62 | 0.049       | 0.000      | 23.3              | 0.070               | 0.037              | 10.2%           | 5,579,803          | 268,812          | 131.3%                  | NM        |
| = Securities Group *                       | SGCK.KW        | NM                  | 0.53              | 0.00%          | 0.36 | 0.099       | 0.000      | 25.3              | 0.102               | 0.075              | 11.2%           | 292                | 28               | 0.2%                    | NM        |
| ▼ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | NM                  | 3.75              | 0.00%          | 0.53 | 0.038       | (0.002)    | 30.1              | 0.050               | 0.029              | 15.4%           | 1,522,352          | 56,588           | 10.5%                   | NM        |
| = Kuwait Financial Centre                  | MARKZ.KW       | 30.1                | 0.62              | 0.00%          | 1.21 | 0.106       | 0.000      | 56.3              | 0.118               | 0.077              | 20.5%           | 0                  | 0                | 0.4%                    | 2.1%      |
| ▼ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | NM                  | 0.48              | 0.00%          | 0.30 | 0.031       | (0.001)    | 8.2               | 0.043               | 0.019              | 31.9%           | 277,300            | 8,464            | 16.1%                   | NM        |
| ▼ Al-Aman Investment Co.                   | AMAN.KW        | NM                  | 0.48              | 10.10%         | 0.81 | 0.050       | (0.001)    | 9.7               | 0.067               | 0.043              | 2.1%            | 541,397            | 27,026           | 81.0%                   | NM        |
| ▼ First Investment Co.                     | OLAK.KW        | 46.3                | 0.34              | 0.00%          | 0.90 | 0.049       | (0.002)    | 31.9              | 0.069               | 0.043              | 7.7%            | 4,256,218          | 209,480          | 54.7%                   | 0.7%      |
| ▼ Al-Mal Investment Co.                    | MALK.KW        | NM                  | 0.58              | 0.00%          | 1.45 | 0.020       | (0.001)    | 13.1              | 0.039               | 0.018              | 0.0%            | 4,815,700          | 92,939           | 145.3%                  | NM        |
| ▲ Gulf Investment House                    | GIHK.KW        | NM                  | 0.74              | 0.00%          | 0.88 | 0.044       | 0.001      | 7.2               | 0.060               | 0.023              | 46.7%           | 2,285,000          | 96,996           | 253.4%                  | NM        |
| ▼ A'ayan Leasing & Investment Co.          | AAYA.KW        | 21.9                | 0.47              | 0.00%          | 1.09 | 0.046       | (0.002)    | 37.0              | 0.064               | 0.025              | 40.0%           | 16,730,402         | 768,889          | 152.3%                  | 2.1%      |
| ▼ Bayan Investment Co.                     | BAYK.KW        | NM                  | 0.53              | 0.00%          | 1.44 | 0.044       | (0.001)    | 17.3              | 0.065               | 0.028              | 31.3%           | 554,100            | 23,970           | 82.5%                   | NM        |
| = Osoul Investment Co.                     | OSUL.KW        | NM                  | 0.59              | 0.00%          | 0.82 | 0.066       | 0.000      | 12.5              | 0.075               | 0.037              | 8.2%            | 258                | 16               | 12.2%                   | NM        |
| ▼ Kuwait Finance & Investment Co.          | KFSK.KW        | 28.6                | 0.37              | 0.00%          | 0.41 | 0.044       | (0.001)    | 14.0              | 0.055               | 0.031              | 17.6%           | 24,045             | 1,046            | 1.8%                    | 1.3%      |
| ▲ KAMCO Investment Co.                     | KAMC.KW        | 11.0                | 0.66              | 5.02%          | 0.31 | 0.090       | 0.002      | 23.7              | 0.128               | 0.075              | (7.2%)          | 10,500             | 926              | 3.6%                    | 6.0%      |
| ▼ National International Holding Co.       | NIHK.KW        | 4.4                 | 0.43              | 0.00%          | 0.29 | 0.068       | (0.002)    | 14.7              | 0.086               | 0.045              | 11.5%           | 72,001             | 4,918            | 27.5%                   | 9.8%      |
| = UniCap Investment and Finance            | UNICAP.KW      | 11.2                | 0.47              | 0.00%          | 0.33 | 0.050       | 0.000      | 11.4              | 0.062               | 0.027              | 2.0%            | 1,286,409          | 62,263           | 89.0%                   | 4.2%      |
| = Al Madar Finance & Investment Co.        | MADR.KW        | NM                  | 0.19              | 0.00%          | 0.40 | 0.013       | 0.000      | 2.7               | 0.018               | 0.012              | 0.0%            | 0                  | 0                | 0.0%                    | NM        |
| ▲ Al-Deera Holding                         | DEER.KW        | NM                  | 0.62              | 0.00%          | 0.89 | 0.036       | 0.001      | 7.1               | 0.051               | 0.028              | 12.5%           | 347,742            | 12,235           | 45.1%                   | NM        |
| = Al Salam Group Holding Co.               | SAGH.KW        | NM                  | 0.40              | 0.00%          | 0.95 | 0.051       | 0.000      | 13.8              | 0.069               | 0.033              | 5.2%            | 3,513,319          | 175,609          | 122.2%                  | NM        |
| ▲ Ektitab Holding Co.                      | EKTT.KW        | NM                  | 0.60              | 0.00%          | 1.30 | 0.042       | 0.001      | 13.2              | 0.058               | 0.028              | 12.2%           | 993,333            | 40,000           | 62.4%                   | NM        |
| ▲ Al Madina For Finance & Investment Co.   | MADI.KW        | NM                  | 0.99              | 0.00%          | 1.16 | 0.052       | 0.001      | 21.2              | 0.064               | 0.031              | 19.5%           | 1,209,200          | 61,835           | 109.8%                  | NM        |
| = NOOR Financial Investment Co.            | NOOR.KW        | 16.0                | 0.51              | 0.00%          | 1.34 | 0.052       | 0.000      | 21.5              | 0.066               | 0.037              | 14.3%           | 1,819,740          | 93,600           | 55.0%                   | 3.2%      |
| = Tamdeen Investment Co.                   | TAMI.KW        | 10.9                | 0.69              | 3.12%          | 0.61 | 0.320       | 0.000      | 110.4             | 0.385               | 0.260              | 14.3%           | 0                  | 0                | 0.8%                    | 6.3%      |
| = Kuwait Bahrain Int'l Exchange Co.        | EXCH.KW        | NM                  | 1.10              | 0.00%          | 0.24 | 0.158       | 0.000      | 7.3               | 0.158               | 0.074              | 0.0%            | 0                  | 0                | 0.0%                    | NM        |
| = Kuwait Syrian Holding Co.                | KSHC.KW        | 33.1                | 0.39              | 7.50%          | 1.31 | 0.040       | 0.000      | 7.1               | 0.061               | 0.026              | 33.3%           | 1,897,350          | 74,097           | 143.9%                  | 1.2%      |
| ▼ Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.39              | 0.00%          | 1.09 | 0.037       | (0.002)    | 29.6              | 0.047               | 0.028              | 17.5%           | 584,434            | 21,175           | 5.8%                    | NM        |
| ▲ Gulf North Africa Holding Co.            | GNAH.KW        | 22.1                | 0.38              | 0.00%          | 1.52 | 0.039       | 0.001      | 5.9               | 0.054               | 0.028              | 8.3%            | 624,502            | 23,845           | 177.2%                  | 1.7%      |
| = Amwal International Investment Co.       | AMWA.KW        | NM                  | 0.97              | 0.00%          | 0.46 | 0.083       | 0.000      | 15.0              | 0.093               | 0.015              | 245.8%          | 1,499,857          | 119,601          | 92.6%                   | NM        |
| ▲ Alimtiqaz Investment Group               | ALIMK.KW       | 23.6                | 1.14              | 3.06%          | 1.00 | 0.180       | 0.002      | 204.1             | 0.200               | 0.067              | 76.5%           | 13,897,548         | 2,493,250        | 85.3%                   | 4.9%      |
| ▼ Safat Global Holding Co.                 | SAFA.KW        | NM                  | 0.30              | 0.00%          | 4.90 | 0.031       | (0.001)    | 2.1               | 0.050               | 0.025              | 17.0%           | 764,201            | 23,156           | 242.2%                  | NM        |
| ▲ Manazel Holding Co.                      | MANK.KW        | NM                  | 0.78              | 0.00%          | 1.74 | 0.055       | 0.001      | 23.7              | 0.058               | 0.015              | 96.4%           | 17,490,517         | 945,198          | 157.1%                  | NM        |
| ▼ National Industries Group                | NIND.KW        | 16.8                | 0.51              | 7.50%          | 1.73 | 0.130       | (0.002)    | 176.8             | 0.168               | 0.102              | 6.6%            | 364,232            | 46,692           | 15.2%                   | 3.0%      |
| ▼ Boubyan Int'l Industries Holding Co. *   | BIHC.KW        | NM                  | 0.22              | 0.00%          | 1.30 | 0.022       | (0.001)    | 6.6               | 0.033               | 0.018              | (12.0%)         | 715,500            | 15,451           | 132.7%                  | NM        |
| ▼ Arabi Holding Group Co.                  | AGHC.KW        | NM                  | 0.67              | 0.00%          | 0.48 | 0.100       | (0.004)    | 17.3              | 0.110               | 0.048              | 53.8%           | 1,309,549          | 131,759          | 46.8%                   | NM        |
| ▲ Privatization Holding Co.                | KPPC.KW        | NM                  | 0.33              | 0.00%          | 1.25 | 0.053       | 0.002      | 32.3              | 0.063               | 0.042              | 23.3%           | 3,182,580          | 163,045          | 37.6%                   | 0.1%      |
| ▲ Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 0.53              | 0.00%          | 0.12 | 0.033       | 0.002      | 5.4               | 0.059               | 0.027              | (24.4%)         | 10                 | 0                | 0.3%                    | NM        |
| ▼ Jeeran Holding Co.*                      | JEER.KW        | 4.4                 | 0.27              | 0.00%          | 0.34 | 0.047       | (0.003)    | 7.0               | 0.077               | 0.044              | (5.1%)          | 75,510             | 3,544            | 6.9%                    | 6.1%      |
| = Egypt Kuwait Holding Co.                 | EKKH.KW        | 18.2                | 1.31              | 0.00%          | 0.78 | 0.200       | 0.000      | 204.9             | 0.216               | 0.110              | 13.6%           | 0                  | 0                | 0.1%                    | 7.2%      |
| ▲ GFH Financial Group                      | GFH.KW         | NM                  | 2.19              | 0.00%          | 1.25 | 0.206       | 0.006      | 464.9             | 0.246               | 0.065              | 22.6%           | 2,777,040          | 541,965          | 5.0%                    | NM        |
| = Inovent                                  | INOV.KW        | NM                  | 0.83              | 6.44%          | 0.87 | 0.108       | 0.000      | 30.9              | 0.120               | 0.050              | 38.5%           | 702,717            | 72,721           | 46.9%                   | NM        |
| <b>Financial Services</b>                  |                | <b>NM</b>           | <b>0.86</b>       | <b>2.49%</b>   |      |             |            | <b>2,807.6</b>    |                     |                    | <b>11.5%</b>    | <b>99,162,669</b>  | <b>7,115,861</b> |                         | <b>NM</b> |

## Boursa Kuwait Daily Bulletin

Thursday, March 30, 2017

| Company                    | Reuters Ticker | Valuation Multiples |                   |                |      | Price (KWD) |            | MKT Cap (KWD Mn.) | 52 Weeks High (KWD) | 52 Weeks Low (KWD) | YTD-17 Return # | Daily Trading Data |              | YTD-17 Capital Turnover | ROE          |
|----------------------------|----------------|---------------------|-------------------|----------------|------|-------------|------------|-------------------|---------------------|--------------------|-----------------|--------------------|--------------|-------------------------|--------------|
|                            |                | Trailing P/E (X)    | Trailing P/BV (X) | Dividend Yield | Beta | Closing     | DTD Change |                   |                     |                    |                 | Volume (Shrs.)     | Value (KWD)  |                         |              |
| ▼ Automated Systems Co.    | ASCK.KW        | 11.4                | 1.76              | 0.00%          | 0.31 | 0.290       | (0.005)    | 21.8              | 0.420               | 0.214              | 18.9%           | 2,060              | 557          | 1.4%                    | 15.4%        |
| = Osos Holding Group Co.   | OSOS.KW        | 2.8                 | 0.49              | 5.06%          | 0.95 | 0.158       | 0.000      | 15.8              | 0.260               | 0.096              | 21.5%           | 5,010              | 752          | 23.8%                   | 17.6%        |
| = Hayat Communications Co. | HAYK.KW        | 46.3                | 0.90              | 0.00%          | 0.47 | 0.094       | 0.000      | 8.7               | 0.124               | 0.040              | 89.9%           | 7,200              | 664          | 45.7%                   | 2.0%         |
| <b>Technology</b>          |                | <b>5.9</b>          | <b>0.85</b>       | <b>1.73%</b>   |      |             |            | <b>46.3</b>       |                     |                    | <b>28.9%</b>    | <b>14,270</b>      | <b>1,973</b> |                         | <b>14.3%</b> |

|                      |             |             |              |  |  |                 |  |  |             |                    |                   |  |             |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|-------------|--------------------|-------------------|--|-------------|
| <b>Boursa Kuwait</b> | <b>18.2</b> | <b>1.23</b> | <b>3.42%</b> |  |  | <b>28,353.7</b> |  |  | <b>8.0%</b> | <b>255,649,927</b> | <b>25,134,302</b> |  | <b>6.8%</b> |
|----------------------|-------------|-------------|--------------|--|--|-----------------|--|--|-------------|--------------------|-------------------|--|-------------|

## Year-to-Date 2017 Top Movers &amp; Most Active Stocks

| YTD Top % Gainers                    | Close (KWD) | Percent Change |
|--------------------------------------|-------------|----------------|
| Amwal International Investment Co.   | 0.083       | 245.8%         |
| Real Estate Asset Management Co.     | 0.600       | 206.1%         |
| National Co. for Consumer Industries | 0.130       | 188.9%         |
| Gulf Franchising Co.                 | 0.063       | 110.0%         |
| Manazel Holding Co.                  | 0.055       | 96.4%          |

| YTD Most Active by Volume          | Close (KWD) | Volume (Shrs.) |
|------------------------------------|-------------|----------------|
| Abyaar Real Estate Development Co. | 0.028       | 2,403,182,432  |
| Ithmaar Bank                       | 0.048       | 1,731,155,207  |
| Investors Holding Group Co.        | 0.029       | 1,619,473,659  |
| A'ayan Leasing & Investment Co.    | 0.046       | 1,239,806,183  |
| Al-Mal Investment Co.              | 0.020       | 973,161,969    |

| YTD Top % Losers               | Close (KWD) | Percent Change |
|--------------------------------|-------------|----------------|
| Kuwait Building Materials Co.  | 0.128       | (32.6%)        |
| Jazeera Airways Co.            | 0.580       | (24.7%)        |
| Credit Rating & Collection Co. | 0.033       | (24.4%)        |
| Yiaco Medical Co.              | 0.275       | (23.6%)        |
| Gulf Insurance Group           | 0.550       | (17.9%)        |

| YTD Most Active by Value | Close (KWD) | Value (KWD) |
|--------------------------|-------------|-------------|
| Zain                     | 0.455       | 193,235,906 |
| Kuwait Finance House     | 0.530       | 158,342,525 |
| Alimtiq Investment Group | 0.180       | 156,492,512 |
| National Bank of Kuwait  | 0.660       | 121,284,928 |
| Agility (PWC Logistics)  | 0.620       | 117,599,547 |