

MENA Markets Daily Report

January 25, 2017

	Country	Benchmark		Index Value	DTD Change	YTD 2017	FY 2016
MENA Countries							
In this Report...	Kuwait	Price Index	▲	6,742.35	0.9%	17.3%	2.4%
Kuwait 2	Kuwait	Weighted Index	▲	425.54	0.8%	12.0%	(0.4%)
Saudi Arabia 3	Kuwait	KSX 15 Index	▲	985.86	0.8%	11.4%	(1.7%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,091.88	1.1%	(1.6%)	4.3%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,719.99	0.3%	5.4%	12.1%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,679.26	0.5%	2.9%	5.6%
Bahrain 7	Qatar	QE 20 Index	▲	11,057.83	1.0%	6.0%	0.1%
Oman 8	Bahrain	Bahrain All Share	▲	1,277.94	0.3%	4.7%	0.4%
Egypt 9	Oman	MSM 30 Index	▼	5,766.49	(0.1%)	2.0%	7.0%
Jordan 10	Egypt	EGX 30	▼	12,882.88	(0.9%)	4.4%	76.2%
Tunisia 11	Jordan	ASE Index	▼	2,138.43	(0.5%)	(1.5%)	1.6%
Lebanon 12	Lebanon	Blom Stock Index	▲	1,199.42	0.0%	(1.1%)	3.7%
Morocco 13	Tunisia	Tunisia Index	▲	5,591.26	0.0%	1.9%	8.9%
Syria 14	Morocco	MASI	▼	12,484.23	(0.1%)	7.2%	30.5%
	Syria	DSE Weighted Index	▲	2,092.70	2.9%	29.4%	31.7%
Emerging Markets							
	China	SSE Composite Index	▲	3,149.92	0.2%	1.5%	(12.3%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,155.38	1.6%	0.3%	52.2%
	India	SENSEX	▲	27,481.00	0.4%	3.2%	1.9%
	Brazil	BOVESPA Stock Index	▲	65,840.09	0.1%	9.3%	38.9%
	Mexico	BOLSA Index	▲	48,149.61	2.2%	5.5%	6.2%
	Korea	KOSPI Index	▲	2,068.38	0.1%	2.1%	3.3%
	Taiwan	TAIEX Index	▲	9,447.95	0.3%	2.1%	11.0%
Global Markets							
	World	MSCI World Index	▲	1,790.57	0.5%	2.2%	5.3%
	Asia	MSCI Asia Pacific	▼	140.35	(0.0%)	3.9%	2.3%
	Europe	DJ Stoxx 600	▲	361.92	0.3%	0.1%	(1.2%)
	Europe	FTSEurofirst 300	▲	1,429.32	0.3%	0.1%	(0.6%)
	Emerging Markets	MSCI EM Index	▲	908.63	0.7%	5.4%	8.6%
	U.S.A	S&P 500	▲	2,280.07	0.7%	1.8%	9.5%
	U.S.A	DJIA	▲	19,912.71	0.6%	0.8%	13.4%
	U.S.A	NASDAQ Composite	▲	5,600.96	0.9%	4.0%	7.5%
	UK	FTSE 100	▼	7,150.34	(0.0%)	0.1%	14.4%
	Germany	DAX	▲	11,594.94	0.4%	1.0%	6.9%
	Japan	NIKKEI 225	▲	19,009.12	1.2%	(0.6%)	0.4%
	Hong Kong	HANG SENG INDEX	▲	22,989.62	0.2%	4.5%	0.4%
Commodities							
	Oil	OPEC Crude	▲	52.10	0.6%	(2.3%)	67.1%
	Oil	Brent	▼	55.31	(0.2%)	(2.7%)	52.4%
	Oil	Kuwait	▲	51.62	0.9%	(3.2%)	85.5%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.27	(0.2%)	(12.2%)	30.0%
	Gold	Gold Spot \$/Oz	▼	1,205.26	(0.3%)	5.0%	8.1%

Investment Research Department
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

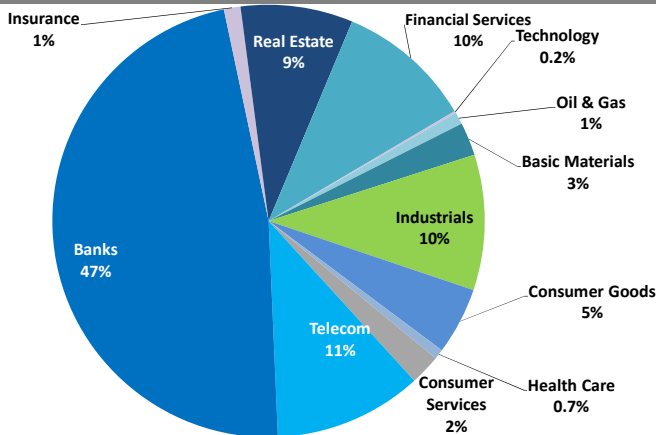
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Boursa Kuwait Daily Report

January 25, 2017

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,057.7	14.8	9.4%
2- Kuwait Finance House	3,249.8	19.9	9.0%
3- Zain	2,120.3	13.2	10.6%
4- Ahli United Bank - Bahrain	1,531.9	9.1	15.7%
5- Kuwait Food Co. (Americana)	1,053.2	19.7	18.3%
6- Boubyan Bank	888.2	22.4	11.8%
7- Gulf Bank	868.7	20.6	7.5%
8- Agility (PWC Logistics)	860.4	14.9	6.3%
9- Kuwait Projects Co.(Holding)	825.2	14.7	11.6%
10- Mabane Co.	802.9	16.6	14.7%
Total	16,258	15.29	10.4%

*: 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 (KWD)	Change (KWD)	Percent Change
Senenergy Holding Co.	0.055	0.005	10.0%
A'ayan Leasing & Investment Co.	0.056	0.005	9.8%
Hilal Cement Co.	0.120	0.010	9.1%
Danah Alsafat Foodstuff Co.	0.108	0.009	9.1%
Arab Real Estate Co.	0.054	0.005	9.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Soor Fuel Marketing Co.	0.128	(0.010)	(7.2%)
Gulf Investment House	0.055	(0.003)	(5.2%)
National Slaughter Houses Co.	0.047	(0.003)	(5.1%)
Automated Systems Co.	0.232	(0.010)	(4.1%)
Safat Global Holding Co.	0.036	(0.002)	(4.0%)

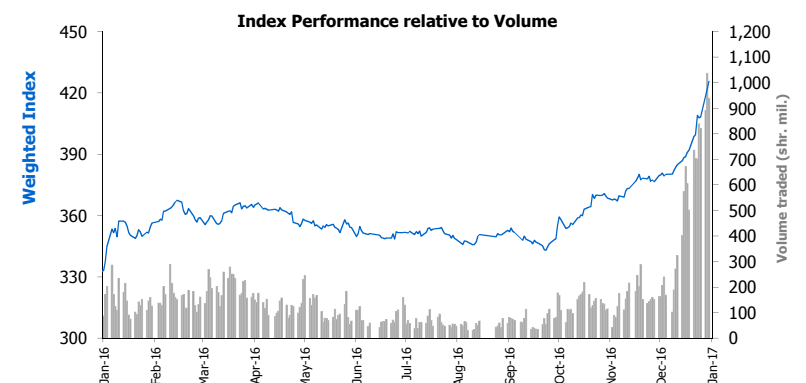
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ithmaar Bank	0.069	7.8%	90,780,285
Al-Mal Investment Co.	0.029	0.0%	57,600,347
Investors Holding Group Co.	0.036	7.6%	54,800,419
Hits Telecom Holding Co.	0.066	(2.9%)	53,391,868
Abyaar Real Estate Development Co.	0.037	7.4%	51,720,641

Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	29,324.7	▲	0.8%	11.7%	11.7%
Oil & Gas	264.6	▲	0.1%	15.6%	15.6%
Basic Materials	727.7	▼	(1.5%)	18.9%	18.9%
Industrials	2,967.2	▼	(0.6%)	9.1%	9.1%
Consumer Goods	1,475.6	▲	1.0%	2.5%	2.5%
Health Care	217.8	▲	1.3%	(4.9%)	(4.9%)
Consumer Services	669.1	▲	0.5%	2.8%	2.8%
Telecommunications	3,247.3	▲	1.3%	12.8%	12.8%
Banks	13,897.0	▲	0.8%	12.1%	12.1%
Insurance	364.5	▲	0.1%	4.4%	4.4%
Real Estate	2,462.5	▲	0.7%	11.9%	11.9%
Financial Services	2,986.2	▲	2.2%	18.6%	18.6%
Technology	45.3	▲	0.8%	26.2%	26.2%

Market Breadth	▲ 74	▼ 43	■ 67		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Price Index	6,742.35	62.7	0.9%	17.3%	17.3%
Weighted Index	425.54	3.2	0.8%	12.0%	12.0%
Kuwait 15 Index	985.86	8.1	0.8%	11.4%	11.4%
Market Cap (KWD Mn)	29,325	220.2	0.8%	11.7%	11.7%



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2017	YTD 2016
Volume (Shrs Mn)	937.8	(99.8)	(9.6%)	606.3	122.8
Value Traded (KWD Mn)	75.2	(21.8)	(22.5%)	50.7	13.2
No. of Trades	15,453	(610)	(3.8%)	9,925	2,966

Market Volatility**	Volatility Since January:				
	2016	2015	2014	2013	2012
Price Index	9.0%	8.7%	9.3%	10.0%	9.6%
Weighted Index	11.3%	10.2%	10.3%	9.7%	9.3%

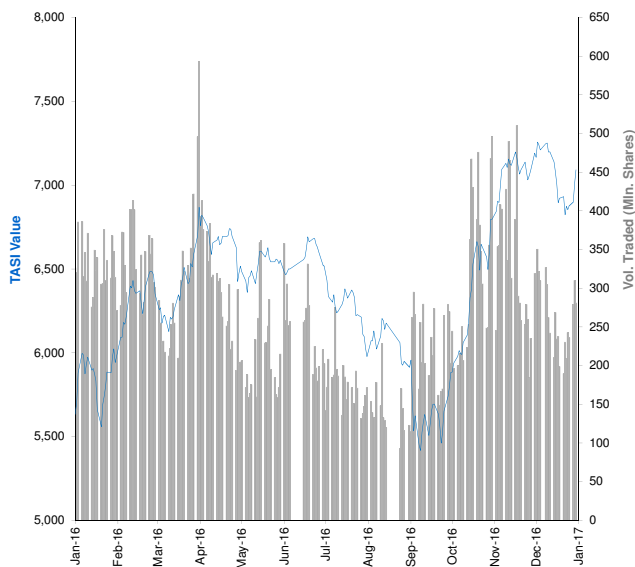
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ithmaar Bank	0.069	7.8%	5,893,232
Zain	0.490	2.1%	4,689,156
National Bank of Kuwait	0.720	1.4%	4,343,851
Kuwait Finance House	0.620	1.6%	3,658,103
Hits Telecom Holding Co.	0.066	(2.9%)	3,483,581

Saudi Tadawul Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,655,332	1.1%	(1.6%)	(1.6%)
Banks & Financial	417,379	0.8%	(2.8%)	(2.8%)
Petrochemical Industries	426,652	0.9%	2.7%	2.7%
Cement	53,555	3.0%	(8.6%)	(8.6%)
Retail	64,067	1.6%	(1.8%)	(1.8%)
Energy & Utilities	92,353	1.9%	(4.3%)	(4.3%)
Agric. & Food Ind.	99,611	1.8%	(1.4%)	(1.4%)
Telecom	160,091	2.4%	(5.2%)	(5.2%)
Insurance	44,259	1.3%	4.2%	4.2%
Multi-Inv.	47,720	1.7%	(4.1%)	(4.1%)
Indust. Inv.	63,050	0.2%	1.1%	1.1%
Bldg. & Const.	18,308	0.5%	(0.7%)	(0.7%)
Real Estate Dev.	123,371	(0.1%)	(2.1%)	(2.1%)
Transport	28,099	0.8%	(10.8%)	(10.8%)
Media & Publishing	4,141	(0.4%)	(6.4%)	(6.4%)
Hotel & Tourism	12,678	0.7%	1.2%	1.2%

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)
Umm Al-Qura Cement Company	19.20	9.8%	30,465
National Gas & Industrialization Co.	34.17	8.8%	17,728
Hail Cement Co.	12.13	7.8%	27,958
Tabuk Cement Co.	13.39	6.0%	15,605
Northern Region Cement Co.	11.95	5.9%	11,591

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Al Sorayai Trading and Industrial Group (13.73	(2.1%)	25,882
Saudi United Cooperative Ins. Co.	26.54	(2.0%)	27,220
Buruj Cooperative Insurance Co.	29.60	(1.8%)	76,275
Electrical Industrial Company	25.45	(1.7%)	14,657
Al Hammadi Co. For Dev. and Inv.	37.88	(1.6%)	22,891

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	6.20	1.3%	52,873
Alinma Bank	15.09	0.3%	24,637
ZAIN KSA	8.62	3.9%	12,433
Saudi Industrial Services Co.	15.75	1.0%	7,036
Rabigh Refining and Petrochemical Co.	12.50	2.5%	6,035

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
Tadawul All Share Index	7,091.88	78.7	1.1%	(1.6%)	(1.6%)
Market Cap (SAR Mn)	1,655,332	18,715.5	1.1%	(1.6%)	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume (Mn Shares)	281	(28.8)	(9.3%)	251	281
Value Traded (SAR Mn)	5,028	(472.4)	(8.6%)	4,518	8,581
No. of Trades	123,913	(8,017)	(6.1%)	130,686	143,065

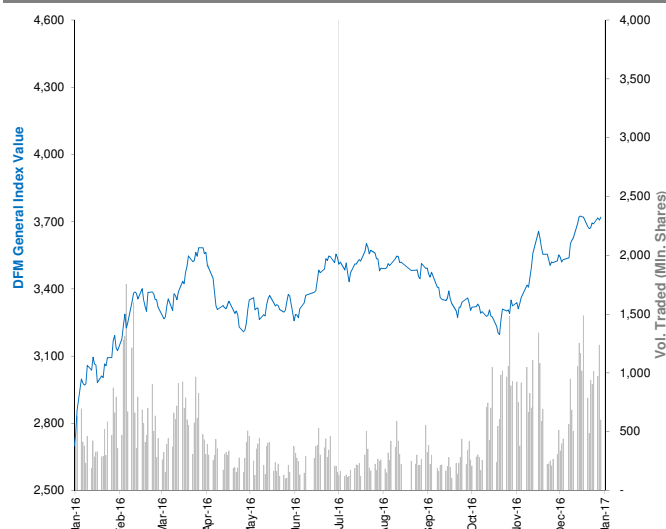
Market Breadth	▲	124	▼	43	=	7
----------------	---	-----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	94.57	0.6%	410.5
Alinma Bank	15.09	0.3%	372.2
Dar Al Arkan Real Estate Dev. Co.	6.20	1.3%	327.5
Al-Rajhi Bank	64.67	0.5%	181.3
Saudi Industrial Services Co.	15.75	1.0%	110.0

Dubai Financial Market Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	351,241	0.7%	5.7%	5.7%
Banking	131,533	1.8%	11.5%	11.5%
Consumer Staples	12,689	0.1%	(8.7%)	(8.7%)
Investment & Financial	25,567	0.1%	9.7%	9.7%
Insurance	5,571	0.2%	5.4%	5.4%
Industrial	3,094	0.0%	(15.6%)	(15.6%)
Real Estate & Construction	118,326	(0.0%)	4.3%	4.3%
Telecommunication	28,041	(0.5%)	(2.4%)	(2.4%)
Transportation	22,467	0.6%	1.8%	1.8%
Services	3,952	1.5%	4.6%	4.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Mashreq Bank	87.000	13.0%	395,463
Gulf Finance House	2.690	11.2%	488,504,482
Gulf Navigation Holding	1.690	5.6%	27,453,178
Dubai Islamic Ins.& Reins Co.(AMAN)	1.050	4.0%	21,832,445
Al Salam Bank - Sudan	1.900	2.7%	3,526,204

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Al Salam Bank - Bahrain	1.100	(1.8%)	6,912,873
Int'l Financial Advisors Co.	0.620	(1.6%)	1,201,554
Arabtec Holding P.J.S.C.	1.430	(1.4%)	21,741,817
Ajman Bank	1.500	(1.3%)	6,860,884
Dubai National Insurance & Reinsurance	2.590	(1.1%)	40,145

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Gulf Finance House	2.690	11.2%	189,560
Drake and Scull International	0.552	0.7%	77,128
Union Properties	1.150	0.0%	76,826
Hits Telecom Holding Co.	0.850	(0.4%)	36,762
Amanat Holdings	1.080	1.9%	27,696

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
DFM General Index	3,719.99	12.54	0.3%	5.4%	5.4%
Market Cap (AED Mn)	351,241	2,340	0.7%	5.7%	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume (Mn Shares)	601	(634.9)	(51.4%)	918	348
Value Traded (AED Mn)	975	(694.1)	(41.6%)	1,050	409
No. of Trades	7,411	(4,423)	(37.4%)	9,391	5,472

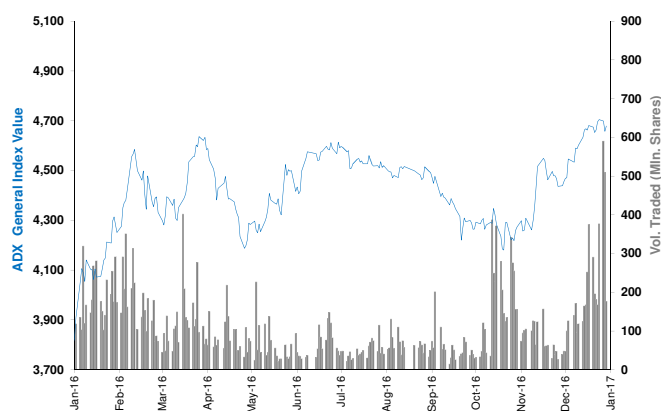
Market Breadth	▲ 17 ▼ 14 = 29
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Finance House	2.690	11.2%	488.5
Union Properties	1.150	0.0%	89.7
Drake and Scull International	0.552	0.7%	42.1
EMAAR Properties	7.560	(0.5%)	33.5
Hits Telecom Holding Co.	0.850	(0.4%)	31.3

Abu Dhabi Securities Exchange Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	477,081	0.3%	2.0%	2.0%
Banks	209,413	0.6%	3.6%	3.6%
Inv. & Financial Services	4,789	3.8%	23.0%	23.0%
Real Estate	25,466	(1.1%)	3.8%	3.8%
Energy	6,999	0.1%	2.0%	2.0%
Consumer Staples	7,103	(1.0%)	16.3%	16.3%
Industrial	11,653	0.0%	7.6%	7.6%
Insurance	9,563	0.3%	14.1%	14.1%
Telecommunication	192,347	0.2%	(1.3%)	(1.3%)
Services	9,748	(0.2%)	(1.7%)	(1.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Co. for Bldg. Materi	0.73	14.1%	91,250
FOODCO Holding Co.	6.00	13.4%	8,556,024
Waha Capital Co.	2.39	3.9%	11,670,348
Sudan Telecom. Co.	0.73	2.8%	2,833,605
Abu Dhabi National Insurance Co.	2.65	2.7%	52,150

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
International Fish Farming Co.	3.70	(7.0%)	12,820,045
Gulf Cement Co.	1.00	(2.9%)	37,500
National Marine Dredging Co.	4.41	(2.0%)	882
Abu Dhabi National Energy Co. (TAQA)	0.52	(1.9%)	1,444,454
AL DAR Properties Co.	2.66	(1.5%)	30,917,857

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Eshraq Properties Co.	1.21	0.8%	93,378
Ras Al Khaimah Properties	0.81	1.3%	25,335
Dana Gas	0.57	1.8%	12,817
AL DAR Properties Co.	2.66	(1.5%)	11,542
Arkan Building Materials Co.	0.99	(1.0%)	7,194

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
ADX General Index	4,679.26	21.69	0.5%	2.9%	2.9%
Market Cap (AED Mn)	477,081	1,477	0.3%	2.0%	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume (Mn Shares)	177	50.2	39.7%	241	69.9
Value Traded (AED Mn)	278	(187.6)	(40.3%)	341	584.7
No. of Trades	2,174	(3302)	(60.3%)	2,844	1,497

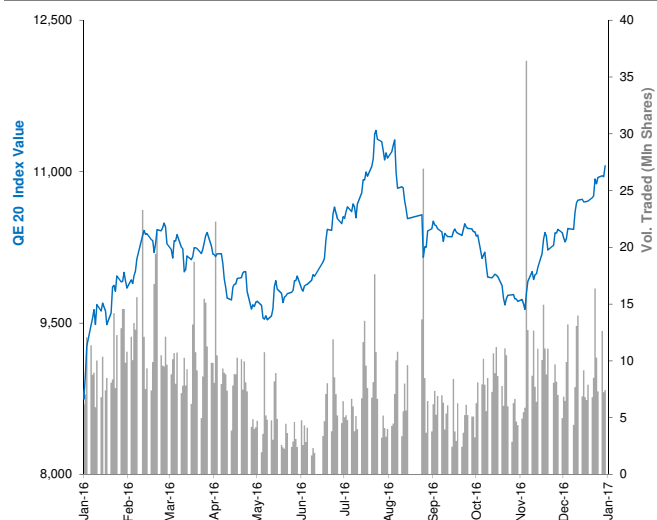
Market Breadth	▲	16	▼	7	=	43
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Eshraq Properties Co.	1.21	0.8%	111,679,756
AL DAR Properties Co.	2.66	(1.5%)	30,917,857
Ras Al Khaimah Properties	0.81	1.3%	20,432,292
Emirates Telecom. Co.	18.45	0.3%	13,978,353
International Fish Farming Co.	3.70	(7.0%)	12,820,045

Qatar Exchange Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	591,639	0.7%	5.1%	5.1%
Banking & Finance	251,096	0.9%	6.3%	6.3%
Goods & Consumer Services	24,492	0.3%	8.9%	8.9%
Industrial	152,407	0.2%	2.7%	2.7%
Insurance	27,181	0.0%	1.5%	1.5%
Real Estate	66,406	1.4%	7.3%	7.3%
Telecom	42,441	0.8%	4.7%	4.7%
Transport	27,616	0.2%	4.0%	4.0%

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)
Masraf Al Rayan	43.00	4.6%	43,254,181
The Commercial Bank of Qatar	33.70	2.7%	18,067,497
Ezdan Holding Group Co.	15.95	1.5%	9,439,445
National Leasing Holding	16.11	1.4%	2,975,640
Mannai Corporation	85.60	1.3%	940,947

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Al Khaleej Takaful Group	20.60	(2.1%)	40,688
Salam International Investment	11.95	(1.6%)	1,983,575
Qatari German Co. for Medical Devices	10.05	(1.4%)	324,387
Qatar First Bank	9.95	(1.2%)	3,902,809
Doha Bank	38.65	(0.8%)	7,938,897

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Masraf Al Rayan	43.00	4.6%	1,020,194
Mazaya Qatar R.E Development Co.	15.01	0.9%	698,792
Barwa Real Estate Co.	36.95	1.1%	599,006
Ezdan Holding Group Co.	15.95	1.5%	595,373
The Commercial Bank of Qatar	33.70	2.7%	542,176

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
QE 20 Index	11,057.83	107.49	1.0%	6.0%	6.0%
Market Cap (QAR Mn)	591,639	3,943	0.7%	5.1%	5.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	7,429	183	2.5%	9,008	6,645
Value Traded (QAR Mn)	266	23	9.7%	272	228
No. of Trades	3,844	507	15.2%	3,616	3,909

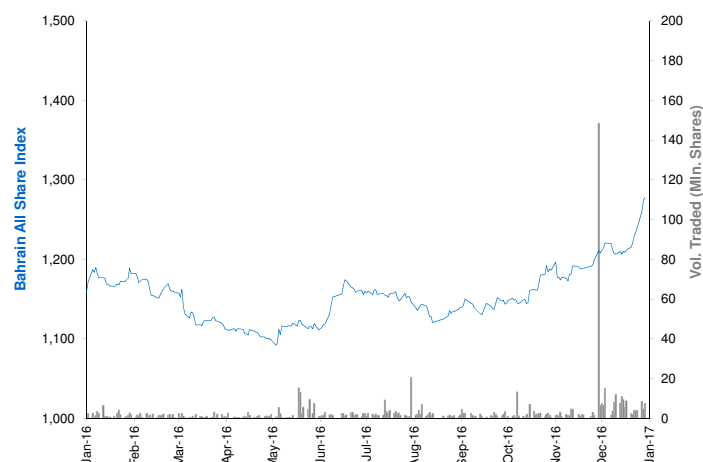
Market Breadth	▲	26	▼	10	=	8
----------------	---	----	---	----	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan	43.00	4.6%	43.3
Industries Qatar	120.00	0.3%	24.3
Barwa Real Estate Co.	36.95	1.1%	22.1
The Commercial Bank of Qatar	33.70	2.7%	18.1
Qatar Insurance Co.	88.90	0.1%	16.8

Bahrain Bourse Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	7,217	0.3%	(0.1%)	(0.1%)
Commercial Banks	3,376	(0.4%)	0.2%	0.2%
Investment	2,049	1.8%	(0.4%)	(0.4%)
Insurance	141	0.0%	0.0%	0.0%
Service	1,005	(0.4%)	(0.0%)	(0.0%)
Hotel & Tourism	172	0.0%	0.0%	0.0%
Industrial	474	0.0%	0.0%	0.0%

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)
United Gulf Bank	0.362	9.7%	3,620
ITHMAR Bank (USD)	0.220	7.3%	297,294
Nass Corporation	0.144	1.4%	7,499

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
Bahrain All Share Inde	1,277.94	3.57	0.3%	4.7%	4.7%
Market Cap (BHD Mln)	7,217.17	21.22	0.3%	(0.1%)	(0.1%)

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Al Baraka Banking Group (USD)	0.500	(2.0%)	37,907
BMMI	0.810	(1.2%)	138,050
AlKhaleeji Commercial Bank	0.115	(0.9%)	189,511
Bahrain Telecommunications Co.	0.278	(0.7%)	53,000
Ahli United Bank (USD)	0.710	(0.7%)	264,316

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	7,393	2,616	54.8%	6,190	1,097
Value Traded (BHD '00)	1,177	189	19.2%	996	189
No. of Trades	127	22	21.0%	95	37

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
ITHMAR Bank (USD)	0.220	7.3%	3,730,431
AlKhaleeji Commercial Bank	0.115	(0.9%)	1,648,909
Ahli United Bank (USD)	0.710	(0.7%)	995,913
Bahrain Commercial Facilities Co.	0.645	0.0%	200,000
Al Baraka Banking Group (USD)	0.500	(2.0%)	200,000

Source: KAMCO Research

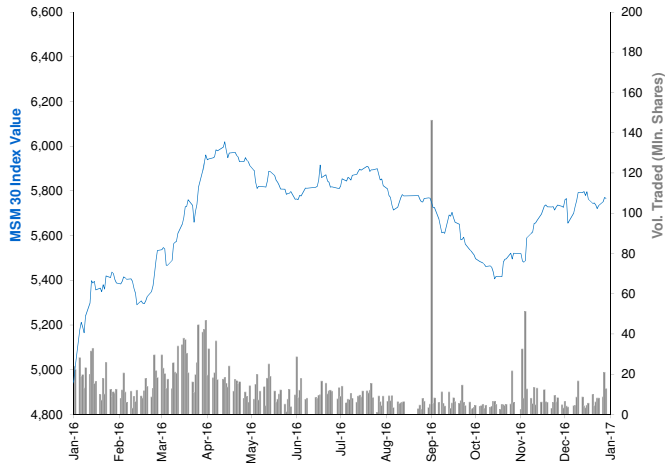
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
ITHMAR Bank (USD)	0.220	7.3%	297,294
Ahli United Bank (USD)	0.710	(0.7%)	264,316
AlKhaleeji Commercial Bank	0.115	(0.9%)	189,511
BMMI	0.810	(1.2%)	138,050
Bahrain Commercial Facilities Co.	0.645	0.0%	129,000

Market Breadth	▲ 3 ▼ 5 = 33
----------------	--------------

Muscat Securities Market Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	6,429	(0.2%)	(0.0%)	(0.0%)
Financial	2,837	(0.1%)	0.3%	0.3%
Industrial	943	0.0%	(0.1%)	(0.1%)
Services	2,649	(0.4%)	(0.4%)	(0.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Al Madina Takaful	0.091	7.1%	463,990
Al Madina Investment company	0.060	3.4%	91,050
Gulf Investment Services	0.120	1.7%	28,200
Al Anwar Ceramic Tiles Co.	0.159	0.6%	13,390
Renaissance Services	0.214	0.5%	21,610

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Phoenix Power	0.145	(3.3%)	335,130
National Bank of Oman	0.242	(0.8%)	80,340
Ooredoo	0.620	(0.6%)	187,720
Bank Sohar	0.160	(0.6%)	3,840
Oman United Insurance	0.358	(0.6%)	18,870

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Al Madina Takaful	0.091	7.1%	5,078,508
Phoenix Power	0.145	(3.3%)	2,311,073
Al Madina Investment company	0.060	3.4%	1,506,399
Oman Investment & Finance Co.	0.220	0.5%	675,000
Bank Muscat	0.466	0.0%	536,529

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
MSM 30 Index	5,766.49	(3.57)	(0.1%)	2.0%	2.0%
Market Cap (OMR Mn)	6,428.80	(11.73)	(0.2%)	(0.0%)	(0.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	12,876	(8,064)	(38.5%)	6,789	9,953
Value Traded (OMR '000)	2,259	(2,122)	(48.4%)	2,320	2,764
No. of Trades	618	(77)	(11.1%)	534	512

Market Breadth	▲	8	▼	5	=	28
----------------	---	---	---	---	---	----

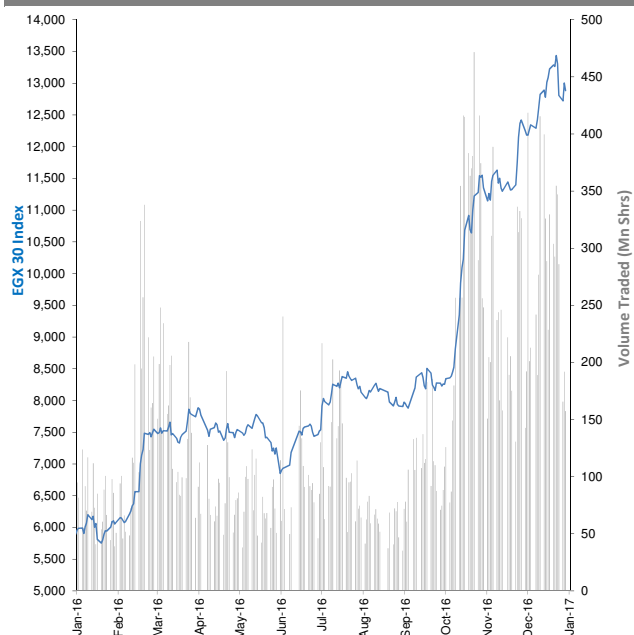
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Al Madina Takaful	0.091	7.1%	464.0
Phoenix Power	0.145	(3.3%)	335.1
Bank Muscat	0.466	0.0%	249.7
Oman Telecom Co.	1.440	0.0%	243.4
Ooredoo	0.620	(0.6%)	187.7

The Egyptian Exchange Daily Report

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

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	437,586	(0.3%)	2.1%	2.1%
Banking & Finance	132,808	(0.8%)	6.5%	6.5%
Basic Resources	21,322	(1.3%)	1.1%	1.1%
Chemical	19,113	3.6%	3.9%	3.9%
Construction & Material	58,512	(1.0%)	(1.6%)	(1.6%)
Financial Services	29,995	(0.4%)	3.3%	3.3%
Food & Beverage	7,752	1.3%	(0.6%)	(0.6%)
Healthcare & Pharma.	6,691	0.0%	(3.6%)	(3.6%)
Ind. Goods, Services, Auto.	23,825	0.0%	10.3%	10.3%
Media	641	(1.7%)	1.2%	1.2%
Oil & Gas	7,268	2.9%	14.1%	14.1%
Personal & Household	18,077	0.7%	(21.7%)	(21.7%)
Real Estate	40,269	(2.0%)	1.2%	1.2%
Telecommunication	67,990	(0.1%)	0.0%	0.0%
Travel & Leisure	3,323	0.1%	2.7%	2.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Sidi Kerir Petrochemicals	19.30	6.7%
Arab Polvara Spinning & Weaving Co.	2.49	5.5%
Asec Company for Mining - Ascom	8.35	3.6%
Egyptians Abroad for Inv. & Dev.	3.23	3.2%
Alexandria Mineral Oils Co.	84.41	2.9%

Worst Return Performers	Price (EGP)	Daily % Chg
National CementCo. - Egypt	7.16	(9.1%)
T M G Holding	9.16	(4.4%)
Tourah cement Co.	10.00	(3.3%)
Amer Group Holding	0.30	(3.2%)
Misr Cement Co.	82.27	(2.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	1.15	42,934
Amer Group Holding	0.30	26,042
Palm Hills Developments	3.12	16,645
Egyptian Resorts Co.	1.14	10,767
Upper Egypt Contracting	0.81	9,760

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
EGX 30 Index	12,882.88	(120.01)	(0.9%)	4.4%	4.4%
Market Cap (EGP Mn)	437,586	(1,363)	(0.3%)	2.1%	2.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume (Mn Shares)	157	(34.46)	(18.0%)	282	105
Value Traded (EGP Mn)	884	(369.3)	(29.5%)	1,205	322
No. of Trades	20,253	(2,428)	(10.7%)	24,216	12,901

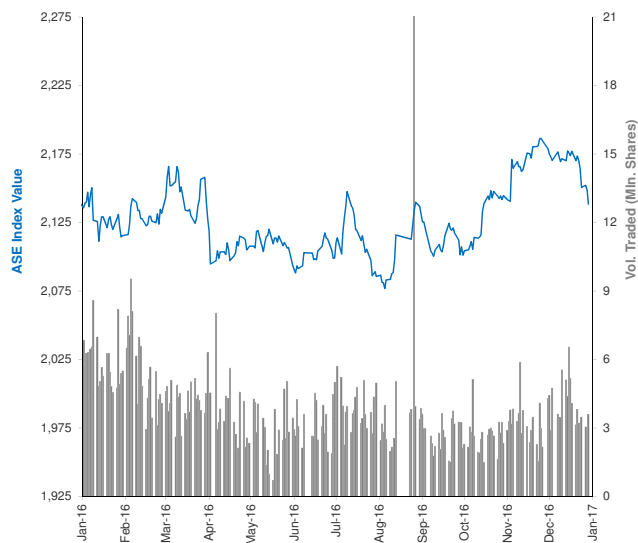
Market Breadth	▲	27	▼	25	=	8
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Financial Group-Hermes Hldg Co.	26.40	(0.38%)	121.08
Commercial Int'l Bank (Egypt)	77.17	(1.09%)	110.95
Sidi Kerir Petrochemicals	19.30	6.69%	72.59
Heliopolis Housing	29.46	0.96%	64.25
Pioneers Holding Co.	10.92	(0.27%)	57.22

Amman Stock Exchange Daily Report (1st Market)

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,191	(0.3%)	(1.0%)	(1.0%)
Banks	9,626	0.1%	(0.5%)	(0.5%)
Insurance	109	(0.2%)	(3.1%)	(3.1%)
Diversified Financial Services	174	(0.4%)	4.6%	4.6%
Real Estate	252	(0.2%)	4.6%	4.6%
Health Care Services	24	(0.9%)	(6.6%)	(6.6%)
Educational Services	276	0.2%	(1.1%)	(1.1%)
Hotels and Tourism	127	(1.9%)	(2.7%)	(2.7%)
Transportation	96	(0.3%)	5.6%	5.6%
Technology & Communications	463	(1.9%)	(1.4%)	(1.4%)
Media	9	0.0%	(5.4%)	(5.4%)
Utilities & Energy	606	(0.5%)	(1.0%)	(1.0%)
Commercial Services	67	0.0%	0.0%	0.0%
Pharmaceutical & Medical Ind.	78	(0.3%)	(0.3%)	(0.3%)
Chemical Industries	18	0.4%	(4.4%)	(4.4%)
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	14	0.0%	2.6%	2.6%
Food & Beverages	71	0.1%	7.7%	7.7%
Tobacco & Cigarettes	733	(3.2%)	(5.8%)	(5.8%)
Mining & Extraction Industries	274	(4.3%)	(11.2%)	(11.2%)
Engineering & Construction	48	(0.1%)	2.4%	2.4%
Electrical Industries	15	0.0%	(0.5%)	(0.5%)
Textiles , Leathers & Clothings	97	0.0%	(3.4%)	(3.4%)
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

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
JORDAN EXPRESS TOURIST TRANSPORT	1.82	7.1%
ITTIHAD SCHOOLS	1.13	4.6%
NATIONAL PORTFOLIO SECURITIES	0.72	4.3%
NUTRIDAR	1.84	3.4%
PREMIER BUSINESS AND PROJECTS CO.	2.28	2.7%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN PHOSPHATE MINES	1.81	(5.7%)
INT'L ARABIAN DEV. & INVESTMENT TRADING CO.	0.38	(5.0%)
ARAB INTERNATIONAL HOTELS	1.21	(4.0%)
TRANSPORT& INVESTMENT BARTER CO.	0.49	(3.9%)
JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT	0.55	(3.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.48	667
CENTURY INVESTMENT GROUP	2.96	528
AL-AMAL FINANCIAL INVESTMENTS CO.	0.80	453
UNION INVESTMENT CORPORATION	1.14	276
TRANSPORT& INVESTMENT BARTER CO.	0.49	237

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
ASE Index	2,138.43	(10.12)	(0.5%)	(1.5%)	(1.5%)
Market Cap (JD Mn)	13,191.11	(45.39)	(0.3%)	(1.0%)	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	3,598	1,122	45.3%	3,877	6,613
Value Traded (JD '000)	4,600	2013	77.8%	3,783	110,413
No. of Trades	1,979	(334)	(14.4%)	116	3,147

Market Breadth

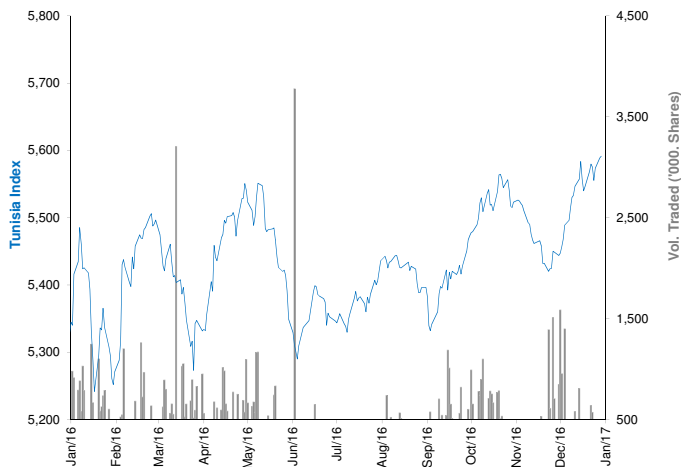
	17		27	=	75
---	-----------	---	-----------	----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
CENTURY INVESTMENT GROUP	2.96	2.1%	1,546,217
JORDAN PHOSPHATE MINES	1.81	(5.7%)	378,770
AL-AMAL FINANCIAL INVESTMENTS CO.	0.80	1.3%	368,040
ARAB BANK \$USD	6.15	0.0%	332,770
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.48	0.0%	318,670

Tunisia Stock Exchange Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	17,585	(0.0%)	1.6%	1.6%
Banking	7,621	0.1%	0.9%	0.9%
Insurance	702	(0.0%)	7.3%	7.3%
Leasing	656	(2.1%)	(3.4%)	(3.4%)
Financial Services	1,466	(0.3%)	(4.6%)	(4.6%)
Industrial	1,275	(0.2%)	2.6%	2.6%
Chemical Industry	433	(0.9%)	(6.1%)	(6.1%)
Food & Beverage	2,786	0.1%	6.5%	6.5%
Retailing	1,455	0.4%	1.3%	1.3%
Others	1,190	0.4%	6.0%	6.0%

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
L'Accumulateur Tunisien ASSAD	6.55	3.8%
Société Tunis. d'Entreprises de Télécom.	3.22	3.2%
Société Immobilière et de Participation	41.67	3.0%
Société El Wifack Leasing	7.41	2.9%
Société des Industries Pharm. de Tunisie	8.89	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest – Sicar	9.23	(2.9%)
Ciments De Bizerte	3.06	(2.9%)
Banque de l'Habitat	18.00	(2.6%)
Best Lease	1.77	(1.7%)
Manufacture de Panneaux Bois du Sud	3.30	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
L'Accumulateur Tunisien ASSAD	6.55	55,942
TUNISAIR	0.57	53,061
Banque de Tunisie	8.14	48,260
Société Tunisienne de Verreries	4.38	25,608
Société Moderne de Céramique	1.37	21,502

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
Tunisia Index	5,591.26	2.62	0.0%	1.9%	1.9%
Market Cap (DT Mln)	17,585	(3.35)	(0.0%)	1.6%	1.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	335	50.5	17.8%	394	6,407
Value Traded ('000 DT)	2,238	346	18.3%	3,065	32,473
No. of Trades	865	(33)	(3.7%)	972	11,593

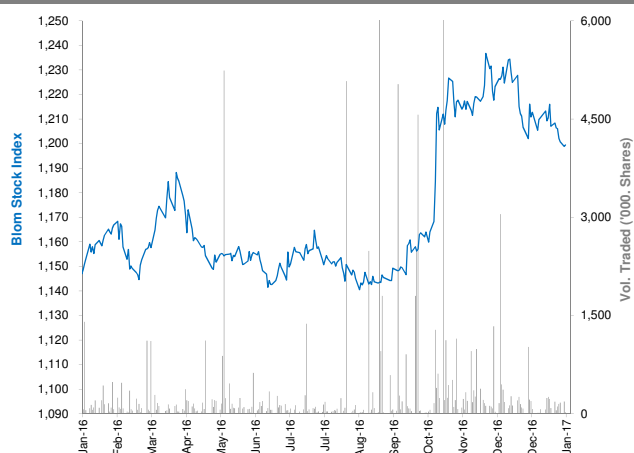
Market Breadth	▲ 19	▼ 22	▬ 24
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Banque de Tunisie	8.14	0.0%	394
L'Accumulateur Tunisien ASSAD	6.55	3.8%	359
Société Frigorifique et Brasserie de Tunis	19.94	0.2%	165
Société d'Articles Hygiéniques	14.00	(1.1%)	165
Société Immobilière et de Participation	41.67	3.0%	133

Beirut Stock Exchange Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	11,751	(0.1%)	(1.0%)	(1.0%)
Banking	9,885	(0.2%)	0.3%	0.3%
Industrial	252	0.5%	(0.4%)	(0.4%)
Trading	35	0.0%	0.0%	0.0%
Real Estate & Construction	1,579	0.3%	(8.2%)	(8.2%)

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
Ciments Blancs B	2.42	10.0%
Bank Audi GDR	6.85	1.0%
Byblos Bank Preferred 2009	103.50	0.9%
Solidere A	9.54	0.4%

Worst Return Performers	Price (USD)	Daily % Chg
Byblos Bank	1.70	(2.9%)
Byblos Bank Preferred 2008	102.00	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	9.54	15,663
Byblos Bank	1.70	3,334
Solidere B	9.61	2,350
Ciments Blancs B	2.42	1,470
Bank of Beirut Preferred Class H	26.25	180

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
Blom Stock Index	1,199.42	0.57	0.0%	(1.1%)	(1.1%)
Market Cap (USD Mn)	11,751.23	(12.96)	(0.1%)	(1.0%)	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000s shares)	23.18	(48)	(67.3%)	123	662
Value Traded ('000s USD)	202.40	(622)	(75.5%)	1,020	2,878

Market Breadth	 4  2 = 26
----------------	--

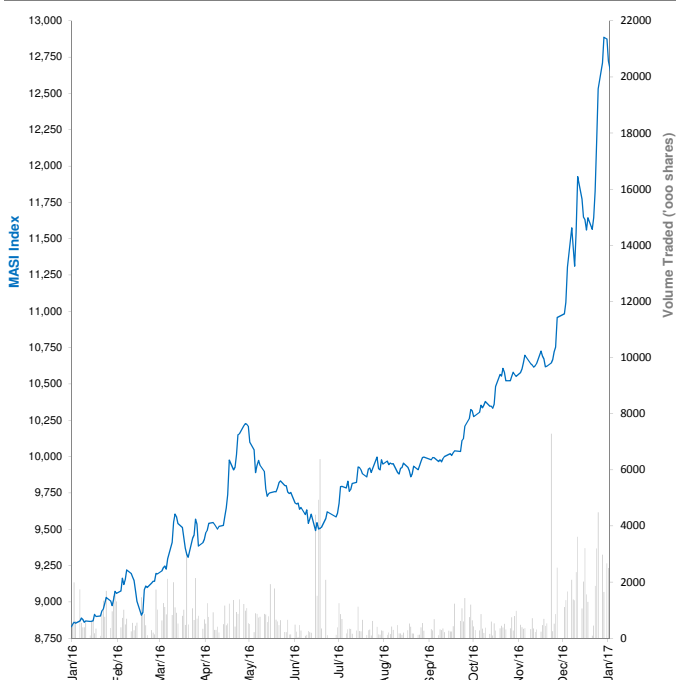
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Solidere A	9.54	0.4%	149,561
Solidere B	9.61	0.0%	22,595
Byblos Bank Preferred 2008	102.00	(0.1%)	13,566
Byblos Bank	1.70	(2.9%)	5,671
Bank of Beirut Preferred Class H	26.25	0.0%	4,725

Casablanca Stock Exchange Daily Report

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

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	572,109	(0.1%)	6.3%	6.3%
Banking	204,710	(0.5%)	3.7%	3.7%
Beverages	2,812	0.0%	(2.1%)	(2.1%)
Chemicals	636	10.0%	62.2%	62.2%
Construction & Bldg. Material	84,062	0.6%	8.3%	8.3%
Distributors	11,281	0.9%	5.8%	5.8%
Electrical & Electronic Equip.	378	0.0%	13.8%	13.8%
Electricity	18,984	(0.0%)	3.2%	3%
Food Producers & Processors	20,463	(1.2%)	13.0%	13.0%
Holding Companies	2,590	(1.9%)	2.0%	2.0%
Insurance	24,716	0.1%	3.1%	3.1%
Investment & other Finance	3,637	(1.6%)	(0.6%)	(0.6%)
Leisures & Hotel	1,640	(0.4%)	(2.8%)	(2.8%)
Materials, Software & Computer	1,243	(1.5%)	2.5%	2.5%
Mining	16,748	0.1%	5.7%	5.7%
Oil & Gas	10,768	0.0%	1.5%	1.5%
Real Estate	25,888	(2.0%)	13.5%	13.5%
Telecommunications	136,260	0.6%	9.2%	9.2%
Transport	777	0.5%	4.1%	4.1%
Utilities	4,424	0.1%	2.4%	2.4%
Forestry & Paper	91	0.6%	39.4%	39.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Societe Nationale d'Electrolyse et de Petrochimie	265.20	10.0%
Fenie Brossette	121.90	3.9%
Label Vie	1,400.00	2.2%
Ciments Du Maroc	1,520.00	2.0%
Managem	1,045.00	1.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Miniere Touissit	1,500.00	(4.3%)
Douja Prom Addoha	51.10	(3.0%)
Salafin	821.50	(3.0%)
Disway	350.05	(2.8%)
Banque Marocaine Du Commerce Exterieur	215.00	(2.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Banque Centrale Populaire	309.40	330,251
Douja Prom Addoha	51.10	244,507
Compagnie d'Assurances et de Reassurances ATLANTA	49.44	131,798
Itissalat Al-Maghrib	155.00	96,330
Med Paper	35.20	67,629

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-17 % Chg
MASI Index	12,484.23	(15.82)	(0.1%)	7.2%	7.2%
MADEX Index	10,253.54	(12.36)	(0.1%)	7.4%	7.4%
Market Cap (MAD Mn)	572,109	(0.38)	(0.1%)	6.3%	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-17	YTD-16
Volume ('000 Shares)	1,059.67	720.9	212.8%	1,814	516
Value Traded (MAD Mn)	94.18	56.24	148.2%	151	70

Market Breadth

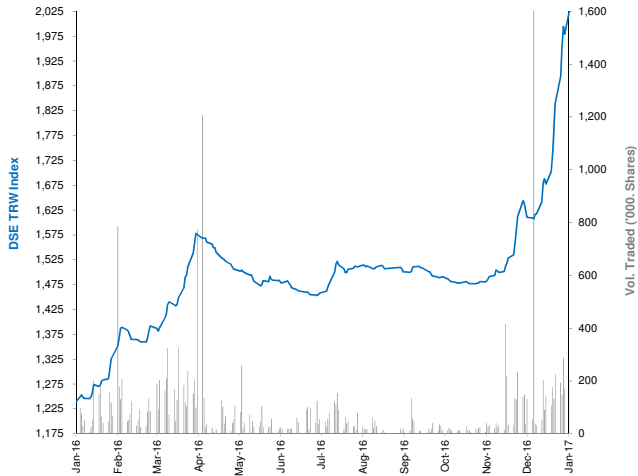
▲ 16 ▼ 13 = 12

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	309.40	(0.2%)	51.18
Itissalat Al-Maghrib	155.00	0.6%	7.46
Comp Suc Maroc Et De Raff	391.00	(1.5%)	6.89
Douja Prom Addoha	51.10	(3.0%)	6.29
Societe Nationale d'Electrolyse et de Petrochimie	265.20	10.0%	4.43

Damascus Securities Exchange Daily Report

January 25, 2017

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	227,204	2.9%	29.4%	29.4%
Banking	208,242	3.1%	31.8%	31.8%
Services	1,477	0.0%	0.0%	0.0%
Industrial	7,480	0.0%	2.4%	2.4%
Insurance	9,477	1.3%	13.3%	13.3%
Agricultural	528	0.0%	0.0%	0.0%

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
Qatar National Bank Syria	299.50	5.0%
The Int'l Bank For Trade & Finance	232.00	5.0%
Bank of Jordan Syria	184.75	5.0%
Al Baraka Bank - Syria	402.00	5.0%
Cham Bank	303.75	4.9%

Worst Return Performers	Price (SRY)	Daily % Chg
No Losers		

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-17 % Chg.
DSE Weighted Index	2,092.70	59.58	2.9%	29.4%	29.4%
Market Cap (SRY Mn)	227,204	6,470	2.9%	29.4%	29.4%

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-17	YTD-16
Volume (Shrs)	2,353,398	2,156,301	1,094.0%	319,736	5,406
Value Traded ('000 SRY)	448,008	398,699	808.6%	62,160	8,649
No. of Trades	259	116	81.1%	120	36.1

Market Breadth

▲ 9 ▼ 0 = 15

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Fransabank Syria	182.58	2,180,673
Syria International Islamic Bank	301.55	71,042
Cham Bank	303.75	41,518
Qatar National Bank Syria	299.50	20,819
Al Baraka Bank - Syria	402.00	10,493

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Fransabank Syria	182.58	0.2%	398,153,711
Syria International Islamic Bank	301.55	4.8%	21,422,363
Cham Bank	303.75	4.9%	12,611,093
Qatar National Bank Syria	299.50	5.0%	6,235,291
Al Baraka Bank - Syria	402.00	5.0%	4,218,186

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

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