

MENA Markets Daily Report

August 3, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▼	5,463.15	(0.1%)	(2.7%)	(14.1%)
Kuwait 2	Kuwait	KSE Weighted Index	▼	351.15	(0.3%)	(8.0%)	(13.0%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▼	813.86	(0.5%)	(9.6%)	(15.0%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	6,268.13	(1.2%)	(9.3%)	(17.1%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,469.50	(1.3%)	10.1%	(16.5%)
Qatar 6	UAE - Abu Dhabi	ADX General Index	▼	4,507.35	(1.6%)	4.6%	(4.9%)
Bahrain 7	Qatar	QE 20 Index	▼	10,650.86	(0.3%)	2.1%	(15.1%)
Oman 8	Bahrain	Bahrain All Share	▲	1,161.80	0.0%	(4.4%)	(14.8%)
Egypt 9	Oman	MSM 30 Index	▼	5,856.28	(0.1%)	8.3%	(14.8%)
Jordan 10	Egypt	EGX 30	▲	7,973.45	0.5%	13.8%	(21.5%)
Tunisia 11	Jordan	ASE Index	▲	2,128.48	0.5%	(0.4%)	(1.3%)
Lebanon 12	Lebanon	Blom Stock Index	▲	1,151.87	0.1%	(1.5%)	(0.1%)
Morocco 13	Tunisia	Tunisia Index	▼	5,338.43	(0.1%)	5.9%	(0.9%)
Syria 14	Morocco	MASI	▲	9,914.31	0.6%	11.1%	(7.2%)
	Syria	DSE Weighted Index	▲	1,516.85	1.2%	23.5%	(3.4%)
Emerging Markets							
	China	SSE Composite Index	▲	2,979.44	0.3%	(15.8%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	903.04	(2.1%)	19.3%	(4.3%)
	India	SENSEX	▼	27,809.53	(0.6%)	6.5%	(5.0%)
	Brazil	BOVESPA Stock Index	▼	56,162.38	(1.0%)	29.6%	(13.3%)
	Mexico	BOLSA Index	▼	46,558.36	(0.5%)	8.3%	(0.4%)
	Korea	KOSPI Index	▼	1,999.95	(0.9%)	2.0%	2.4%
	Taiwan	TAIEX Index	▼	9,002.01	(0.7%)	8.0%	(10.4%)
Global Markets							
	World	MSCI World Index	▼	1,706.52	(0.6%)	2.6%	(2.7%)
	Asia	MSCI Asia Pacific	▼	136.88	(0.4%)	3.7%	(4.3%)
	Europe	DJ Stoxx 600	▼	335.47	(1.3%)	(8.3%)	6.8%
	Europe	FTSEurofirst 300	▼	1,321.31	(1.3%)	(8.1%)	5.0%
	Emerging Markets	MSCI EM Index	▼	876.77	(0.7%)	10.4%	(17.0%)
	U.S.A	S&P 500	▼	2,157.03	(0.6%)	5.5%	(0.7%)
	U.S.A	DJIA	▼	18,313.77	(0.5%)	5.1%	(2.2%)
	U.S.A	NASDAQ Composite	▼	5,137.73	(0.9%)	2.6%	5.7%
	UK	FTSE 100	▼	6,645.40	(0.7%)	6.5%	(4.9%)
	Germany	DAX	▼	10,144.34	(1.8%)	(5.6%)	9.6%
	Japan	NIKKEI 225	▼	16,077.24	(1.9%)	(15.5%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	21,752.01	(1.7%)	(0.7%)	(7.2%)
Commodities							
	Oil	OPEC Crude	▲	39.10	0.3%	25.0%	(40.5%)
	Oil	Brent	▲	41.96	0.4%	(2.8%)	(44.1%)
	Oil	Kuwait	▼	37.56	(0.5%)	30.6%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.74	0.1%	8.6%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,364.05	0.0%	28.6%	(10.6%)

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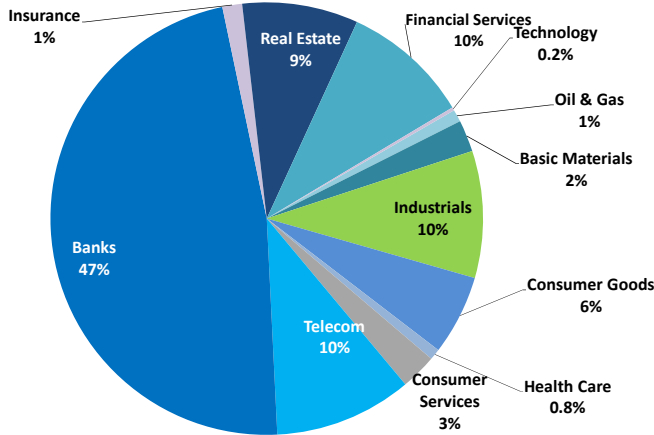
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KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	3,381.4	12.8	10.0%
2- Kuwait Finance House	2,358.7	15.7	8.7%
3- Zain	1,449.6	9.6	10.4%
4- Ahli United Bank - Bahrain	1,326.8	8.1	16.4%
5- Kuwait Food Co. (Americana)	997.0	23.9	11.9%
6- Boubyan Bank	844.9	22.9	11.6%
7- Kuwait Projects Co.	795.7	14.6	11.5%
8- Gulf Bank	713.3	18.8	7.1%
9- Mabane Co.	686.9	14.1	15.9%
10- Ahli United Bank - Kuwait	684.3	15.9	11.8%
Total	13,238	13.34	10.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.024	0.003	11.6%
Real Estate Trade Centers Co.	0.028	0.003	10.0%
National International Holding Co.	0.058	0.005	9.4%
AWJ Holding Co.	0.074	0.004	5.7%
KGL Logistics Co.	0.069	0.003	4.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
AQAR Real Estate Investment Co.	0.055	(0.003)	(5.2%)
ACICO Industries Co.	0.275	(0.015)	(5.2%)
The Securities House	0.048	(0.003)	(5.0%)
Wethaq Takaful Insurance Co.	0.030	(0.002)	(4.8%)
A'ayan Real Estate Co.	0.062	(0.003)	(4.6%)

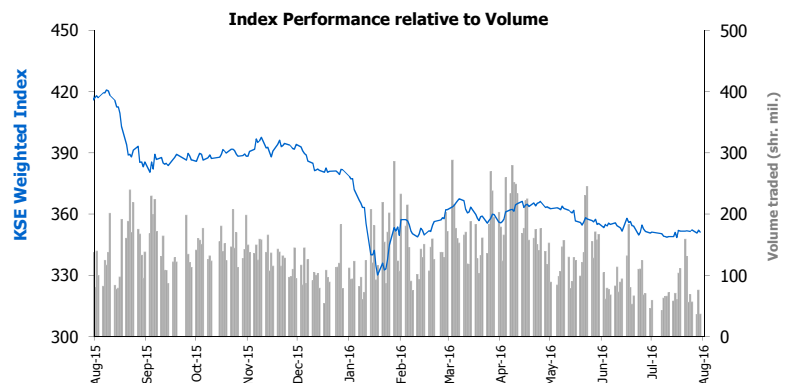
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Investors Holding Group Co.	0.023	(0.001)	3,748,821
National International Holding Co.	0.058	0.005	2,733,217
ZAIN	0.335	0.000	1,992,176
KGL Logistics Co.	0.069	0.003	1,910,522
International Financial Advisers	0.033	0.000	1,727,200

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	24,271.6	▼	(0.3%)	0.1%	(7.2%)
Oil & Gas	221.9	▲	0.4%	0.2%	(15.8%)
Basic Materials	572.1	▼	(0.4%)	0.0%	(2.0%)
Industrials	2,304.9	▼	(0.4%)	0.4%	(3.1%)
Consumer Goods	1,448.7	▼	(0.5%)	0.6%	17.2%
Health Care	203.6	=	0.0%	0.0%	11.8%
Consumer Services	651.3	▲	0.7%	0.6%	(10.5%)
Telecommunications	2,502.0	▼	(0.2%)	(1.0%)	(3.3%)
Banks	11,517.5	▼	(0.4%)	0.2%	(12.2%)
Insurance	360.3	▼	(0.0%)	(0.1%)	(7.6%)
Real Estate	2,106.3	▼	(0.6%)	0.1%	(8.9%)
Financial Services	2,322.9	▲	0.3%	0.0%	(0.4%)
Technology	60.0	▲	0.9%	0.9%	20.8%

Market Breadth	▲	26	▼	44	=	116
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,463.15	(6.5)	(0.1%)	0.2%	(2.7%)	
KSE Weighted Index	351.15	(1.0)	(0.3%)	0.1%	(8.0%)	
Kuwait 15 Index	813.86	(4.0)	(0.5%)	0.4%	(9.6%)	
Market Cap (KWD Mn)	24,272	(71.6)	(0.3%)	0.1%	(7.2%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	36.8	(39.2)	(51.6%)	135.5	166.8
Value Traded (KWD Mn)	3.7	(3.3)	(47.6%)	11.8	15.9
No. of Trades	1,401	(774.0)	(35.6%)	3,100	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.6%	9.4%	10.2%	9.7%	9.6%
KSE Weighted Index	10.4%	10.4%	9.7%	9.3%	10.1%

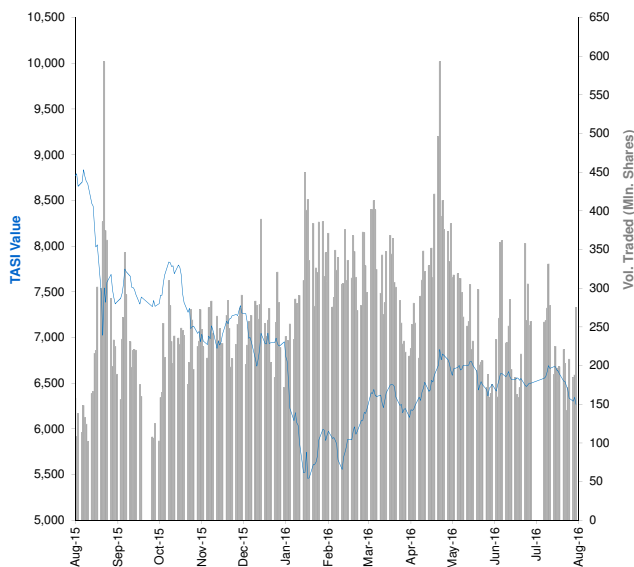
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIN	0.335	0.000	661,991
Kuwait Finance House	0.450	(0.005)	406,765
National Bank of Kuwait	0.600	0.000	288,774
National International Holding Co.	0.058	0.005	155,113
Kuwait Telecommunication Co.	0.930	(0.010)	130,867

Saudi Tadawul Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,447,857	(1.3%)	(0.8%)	(8.4%)
Banks & Financial	360,513	(1.5%)	(1.2%)	(16.9%)
Petrochemical Industries	350,823	(1.5%)	(1.1%)	2.3%
Cement	54,543	(1.1%)	(0.6%)	(9.6%)
Retail	63,129	0.1%	0.5%	(10.5%)
Energy & Utilities	78,891	(1.3%)	(2.1%)	17.1%
Agric. & Food Ind.	85,390	(1.1%)	(0.6%)	(16.5%)
Telecom	141,985	(1.7%)	(2.6%)	(13.6%)
Insurance	39,127	(1.6%)	(0.1%)	(2.0%)
Multi-Inv.	45,310	(0.7%)	1.2%	(29.9%)
Indust. Inv.	58,633	(1.6%)	1.6%	(0.8%)
Bldg. & Const.	18,196	(0.8%)	0.5%	(2.2%)
Real Estate Dev.	109,908	(0.5%)	1.4%	9.2%
Transport	25,265	(2.3%)	(1.7%)	(12.1%)
Media & Publishing	4,315	(4.8%)	(5.8%)	(35.1%)
Hotel & Tourism	11,829	(1.9%)	(1.5%)	(44.2%)

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)
Union Cooperative Assurance Co.	13.90	9.9%	40,207
Assir Trading, Tourism & Manufacturing (15.92	4.0%	34,546
Middle East Specialised Cables	7.95	3.9%	71,596
Jarir Marketing Co.	103.93	2.6%	27,200
United Wire Factories Co.	27.86	2.4%	8,091

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Malath Cooperative Ins. & Re-ins Co.	11.80	(9.9%)	54,032
Tihama Advertising & Public Relations Co	24.15	(9.9%)	26,299
Saudi Transport & Investment Co.	63.35	(7.4%)	88,653
City Cement Co.	14.57	(6.1%)	18,047
Saudi Research and Marketing Group	36.54	(4.8%)	8,569

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	6.30	2.1%	56,353
Alinma Bank	13.11	(0.8%)	54,316
Saudi Kayan	6.64	0.0%	18,051
Etihad Atheeb Telecom	3.87	1.8%	9,960
Saudi Basic Industries Corp	80.46	(1.7%)	9,343

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,268.13	(77.6)	(1.2%)	(0.5%)	(9.3%)
Market Cap (SAR Mn)	1,447,857	(19,473.2)	(1.3%)	(0.8%)	(8.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	275	86.8	46.2%	288	281
Value Traded (SAR Mn)	4,450	1,105.6	33.1%	5,096	8,581
No. of Trades	101,383	22,951	29.3%	195,715	143,065

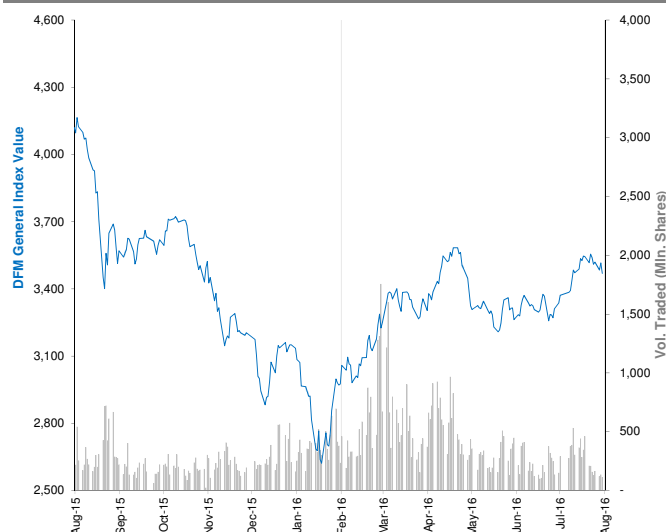
Market Breadth	▲	32	▼	133	=	8
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Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	80.46	(1.7%)	754.4
Alinma Bank	13.11	(0.8%)	711.2
Dar Al Arkan Real Estate Dev. Co.	6.30	2.1%	350.8
Al Sagr Co. for Cooperative Ins.	43.81	(3.1%)	122.5
Saudi Kayan	6.64	0.0%	118.7

Dubai Financial Market Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	333,291	(1.5%)	(0.7%)	10.7%
Banking	115,657	(1.5%)	(1.5%)	6.7%
Consumer Staples	16,396	0.0%	1.5%	59.6%
Investment & Financial	21,747	(1.9%)	(1.2%)	4.1%
Insurance	5,239	(0.4%)	(0.1%)	(7.2%)
Industrial	3,994	0.0%	0.0%	16.2%
Real Estate & Construction	112,127	(2.4%)	(0.0%)	10.7%
Telecommunication	30,510	0.6%	(0.8%)	29.4%
Transportation	24,639	(0.8%)	(0.6%)	(1.0%)
Services	2,982	(1.1%)	0.2%	7.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Emirates Integrated Telecom. (DU)	6.600	0.6%	4,960,186
Al Salam Group Holding	0.607	0.5%	1,230,254

YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
DFM General Index	3,469.50	(45.72)	(1.3%)	(0.4%)	10.1%
Market Cap (AED Mn)	333,291	(4,988)	(1.5%)	(0.7%)	10.7%

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
EMAAR MALLS GROUP	2.820	(4.1%)	3,229,993
Emirates NBD	8.500	(3.0%)	9,140,609
Dubai Financial Market	1.310	(3.0%)	1,723,272
Aramex	4.000	(2.4%)	30,413,632
Al Salam Bank - Sudan	1.350	(2.2%)	799,299

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	112	(21.4)	(16.0%)	423	480
Value Traded (AED Mn)	251	(38.2)	(13.2%)	519	759
No. of Trades	2,646	(675)	(20.3%)	5,500	7,268

Market Breadth	▲	2	▼	30	=	28
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Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Arabtec Holding P.J.S.C.	1.460	(2.0%)	13,120
EMAAR Properties	6.840	(1.6%)	12,780
Union Properties	0.733	(2.1%)	10,589
Drake and Scull International	0.532	(1.5%)	8,613
Hits Telecom Holding Co.	0.470	(2.1%)	8,294

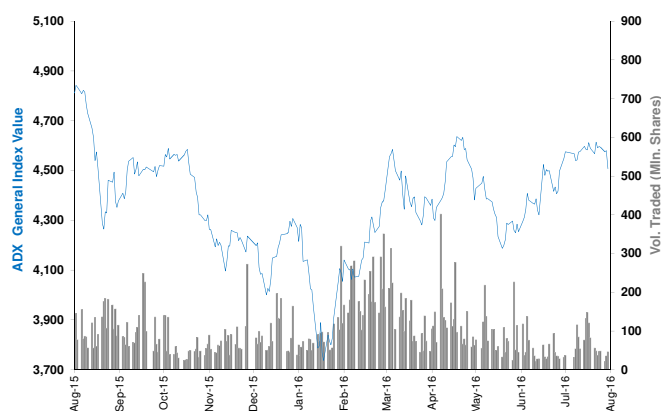
Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
EMAAR Properties	6.840	(1.6%)	87.9
Aramex	4.000	(2.4%)	30.4
Dubai Islamic Bank	5.350	(0.9%)	26.3
Arabtec Holding P.J.S.C.	1.460	(2.0%)	19.2
Air Arabia Co.	1.450	(0.7%)	11.2

Source: KAMCO Research

Abu Dhabi Securities Exchange Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	468,410	(1.3%)	(1.2%)	9.4%
Banks	194,174	(1.8%)	(1.8%)	(1.5%)
Inv. & Financial Services	4,013	(1.0%)	(1.4%)	(8.1%)
Real Estate	24,693	(2.0%)	(2.8%)	19.1%
Energy	6,809	(1.0%)	2.9%	8.2%
Consumer Staples	5,737	(7.3%)	(9.2%)	(5.2%)
Industrial	11,264	(1.2%)	(1.5%)	(6.0%)
Insurance	7,715	0.1%	(0.2%)	(1.4%)
Telecommunication	203,199	(0.6%)	(0.2%)	23.7%
Services	10,805	0.0%	0.0%	13.9%

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)
Al Khazna Insurance Co.	0.43	7.5%	227,108

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
AGTHIA Group	6.80	(9.9%)	15,895,779
Fujairah Cement Industries Co.	0.92	(9.8%)	19,642
Methaq Takaful Insurance Co.	0.86	(4.4%)	1,812,576
Abu Dhabi National Co. for Bldg. Materi	0.50	(3.8%)	105,000
Sharjah Islamic Bank	1.50	(3.8%)	581,887

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Eshraq Properties Co.	0.72	(1.4%)	12,829
AL DAR Properties Co.	2.76	(2.1%)	10,440
Abu Dhabi Commercial Bank	6.78	(2.6%)	2,913
First Gulf Bank	11.70	(2.9%)	2,877
Ras Al Khaimah Ceramic Co.	3.20	0.0%	2,837

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ADX General Index	4,507.35	(72.80)	(1.6%)	(1.5%)	4.6%
Market Cap (AED Mn)	468,410	(5,995)	(1.3%)	(1.2%)	9.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	47	11.0	30.9%	110	232.9
Value Traded (AED Mn)	149	(2.6)	(1.7%)	202	584.7
No. of Trades	1,271	112	9.7%	1,542	3,443

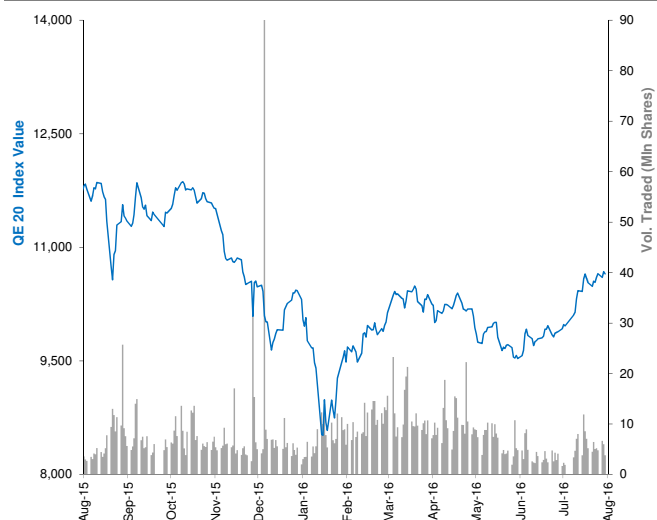
Market Breadth	▲	1	▼	19	=	46
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Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
First Gulf Bank	11.70	(2.9%)	34,127,722
AL DAR Properties Co.	2.76	(2.1%)	29,216,985
Abu Dhabi Commercial Bank	6.78	(2.6%)	19,846,508
AGTHIA Group	6.80	(9.9%)	15,895,779
Eshraq Properties Co.	0.72	(1.4%)	9,223,009

Qatar Exchange Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	570,268	(0.2%)	0.4%	3.1%
Banking & Finance	233,705	0.6%	1.6%	2.1%
Goods & Consumer Services	25,012	(1.1%)	(1.0%)	4.2%
Industrial	144,650	(1.0%)	(0.7%)	(3.7%)
Insurance	25,679	(1.1%)	(0.7%)	16.1%
Real Estate	74,349	(0.6%)	(0.2%)	11.7%
Telecom	40,257	(0.1%)	0.0%	15.8%
Transport	26,617	(0.1%)	(0.3%)	(0.2%)

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 (QAR)	Daily % Chg	Value (QAR)
Qatar National Bank	154.50	1.3%	21,409,477
Qatar Islamic Insurance	62.00	1.3%	116,797
Widam(Qatar Meat & Livestock Co.)	63.80	0.5%	2,598,858
Qatar Navigation	89.10	0.3%	909,697
Ooredoo	95.80	0.3%	14,806,017

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Medicare Group	95.10	(2.3%)	18,787,743
Qatar Industrial Manufacturing Co.	43.05	(2.2%)	14,256
Al Khaleej Takaful Group	24.42	(1.9%)	303,257
Doha Insurance Co.	21.00	(1.9%)	73,646
Al Meera Consumer Goods Co.	218.70	(1.6%)	1,062,455

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Vodafone Qatar	11.32	(1.6%)	705,922
Ezdan Holding Group Co.	19.60	(0.7%)	427,741
Qatar Islamic Bank	109.40	0.2%	336,558
Masraf Al Rayan	36.40	(0.8%)	284,433
Mesaieed Petrochemical Holding Co.	19.08	(1.3%)	199,692

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
QE 20 Index	10,650.86	(29.64)	(0.3%)	0.4%	2.1%
Market Cap (QAR Mn)	570,268	(1,213)	(0.2%)	0.4%	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	3,811	(2,181)	(36.4%)	8,118	10,516
Value Traded (QAR Mn)	171	(42)	(19.5%)	278	431
No. of Trades	3,002	(762)	(20.2%)	4,267	5,237

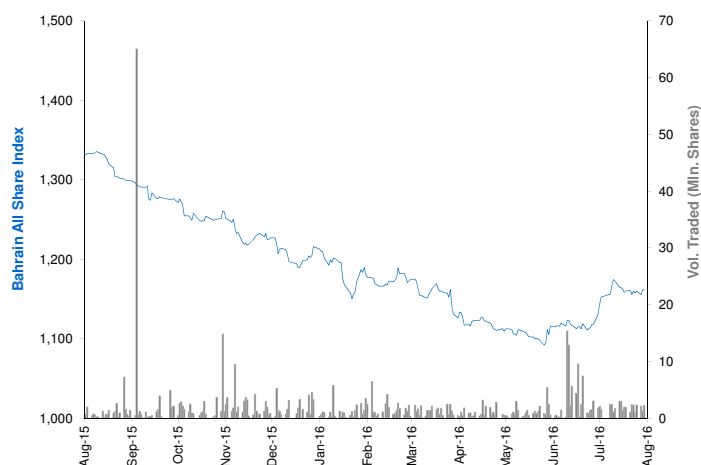
Market Breadth	▲ 8	▼ 30	= 6
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Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Islamic Bank	109.40	0.2%	36.9
Qatar National Bank	154.50	1.3%	21.4
Medicare Group	95.10	(2.3%)	18.8
Ooredoo	95.80	0.3%	14.8
Masraf Al Rayan	36.40	(0.8%)	10.4

Bahrain Bourse Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	6,873	0.0%	0.5%	(3.6%)
Commercial Banks	3,237	0.0%	1.1%	(2.7%)
Investment	1,763	0.0%	0.3%	(6.1%)
Insurance	138	1.5%	1.5%	(6.1%)
Service	1,043	(0.0%)	(0.4%)	1.3%
Hotel & Tourism	175	0.0%	0.0%	(13.6%)
Industrial	517	0.0%	0.0%	(5.7%)

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 (BHD)	Daily % Chg	Value (BHD)
Arab Insurance Group (USD)	0.310	8.8%	6,933
Bahrain Commercial Facilities Co.	0.670	0.8%	50,250

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Nass Corporation	0.125	(1.6%)	75,959

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Al Salam Bank	0.093	0.0%	1,000,000
Nass Corporation	0.125	(1.6%)	597,895
Ahli United Bank (USD)	0.640	0.0%	176,300
Arab Banking Corporation. (USD)	0.360	0.0%	150,000
Bahrain Telecommunications Co.	0.298	0.0%	95,132

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Bahrain All Share Inde	1,161.80	0.41	0.0%	0.5%	(4.4%)
Market Cap (BHD Mln)	6,872.71	2.45	0.0%	0.5%	(3.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	2,286	1,024	81.2%	1,817	866
Value Traded (BHD '00)	360	94	35.2%	380	217
No. of Trades	49	14	40.0%	40	35

Market Breadth

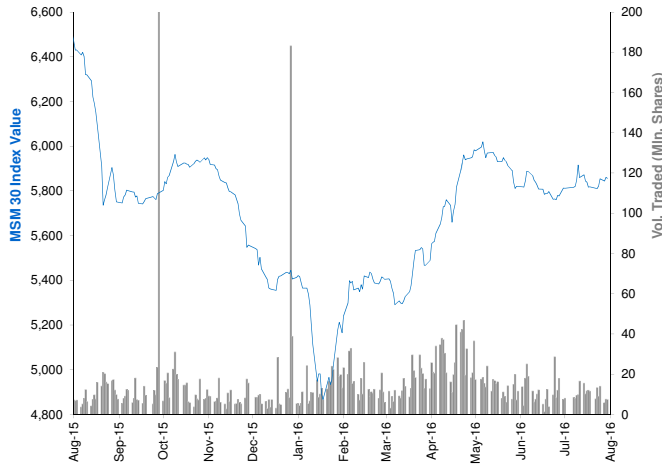
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Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Al Salam Bank	0.093	0.0%	93,000
Nass Corporation	0.125	(1.6%)	75,959
Bahrain Commercial Facilities Co.	0.670	0.8%	50,250
Ahli United Bank (USD)	0.640	0.0%	42,538
Bank of Bahrain and Kuwait	0.338	0.0%	30,420

Muscat Securities Market Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	7,333	(0.0%)	0.3%	6.1%
Financial	3,279	(0.1%)	0.4%	7.9%
Industrial	996	(0.1%)	(0.2%)	10.7%
Services	3,057	0.1%	0.3%	2.8%

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)
Global Financial Investment Co.	0.155	2.6%	69,470
Al Batinah power	0.195	2.1%	14,010
Oman United Insurance	0.297	1.7%	102,030
Al Maha Ceramics	0.478	1.3%	178,130
Bank Muscat	0.390	0.5%	546,170

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Sharqiyah Desalination	4.500	(4.3%)	15,540
Al Batinah Dev. Inv. Holding	0.091	(4.2%)	1,820
Al Jazeera Steel Products Co.	0.265	(1.5%)	156,360
Al Jazeera Services Co.	0.202	(1.5%)	28,570
Oman & Emirates Investment	0.138	(1.4%)	64,100

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Bank Muscat	0.390	0.5%	1,400,865
Galfar Engineering	0.105	0.0%	630,819
Al Jazeera Steel Products Co.	0.265	(1.5%)	589,236
Oman & Emirates Investment	0.138	(1.4%)	464,924
Al Anwar Holding	0.194	(0.5%)	460,141

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MSM 30 Index	5,856.28	(4.42)	(0.1%)	0.2%	8.3%
Market Cap (OMR Mn)	7,332.73	(0.42)	(0.0%)	0.3%	6.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	Average Daily YTD-15
Volume ('000 Shares)	7,374	(262)	(3.4%)	15,748	17,971
Value Traded (OMR '000)	2,240	152	7.3%	3,764	4,995
No. of Trades	549	(130)	(19.1%)	800	1,240

Market Breadth	▲	6	▼	13	=	41
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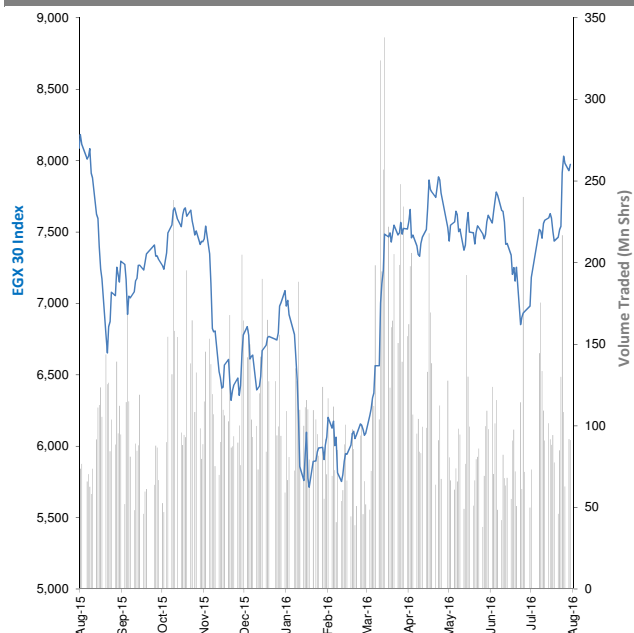
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Bank Muscat	0.390	0.5%	546.2
Oman Telecom Co.	1.650	0.0%	278.5
Al Maha Ceramics	0.478	1.3%	178.1
Ooredoo	0.752	0.0%	158.7
Al Jazeera Steel Products Co.	0.265	(1.5%)	156.4

The Egyptian Exchange Daily Report

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

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	320,867	0.3%	0.0%	22.7%
Banking & Finance	88,034	(0.3%)	(0.6%)	48.8%
Basic Resources	12,175	2.1%	2.3%	(3.8%)
Chemical	16,712	(0.2%)	(2.2%)	(8.7%)
Construction & Material	57,675	0.1%	0.1%	(13.5%)
Financial Services	20,457	(0.2%)	0.2%	38.8%
Food & Beverage	7,106	4.1%	0.3%	(0.8%)
Healthcare & Pharma.	5,435	0.0%	1.5%	(4.9%)
Ind. Goods, Services, Auto.	13,738	0.7%	2.2%	41.2%
Media	554	(0.7%)	0.7%	16.8%
Oil & Gas	3,100	(0.7%)	(0.6%)	42.9%
Personal & Household	13,306	3.1%	1.5%	(3.6%)
Real Estate	32,056	0.9%	1.2%	0.5%
Telecommunication	47,898	(0.1%)	(0.8%)	52.8%
Travel & Leisure	2,623	(0.3%)	0.1%	(19.2%)

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 (EGP)	Daily % Chg
Oriental Weavers Carpet	5.55	8.6%
Al Ezz Dekheila Steel Co. Alexandria	229.54	6.3%
Juhayna Food Industries	6.00	5.3%
EASTERN CO	187.00	2.2%
Asec Company for Mining - Ascom	5.41	2.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Maridive & Oil Services	0.28	(3.4%)
Egyptian Resorts Co.	0.76	(2.6%)
Housing and Development Bank	16.02	(2.3%)
Egyptian Kuwaiti Holding	0.45	(2.2%)
Credit Agricole Egypt	24.00	(2.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Palm Hills Developments	2.65	23,313
T M G Holding	5.48	8,882
Global Telecom Hldg. (Orascom Telecom)	4.11	7,965
Citadel Capital	1.01	7,837
Amer Group Holding	0.28	7,268

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,973.45	43.31	0.5%	(0.1%)	13.8%
Market Cap (EGP Mn)	320,867	911	0.3%	0.0%	22.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	91	(0.57)	(0.6%)	107	78
Value Traded (EGP Mn)	440	(58.5)	(11.8%)	408	375
No. of Trades	12,408	(145)	(1.2%)	12,933	11,687

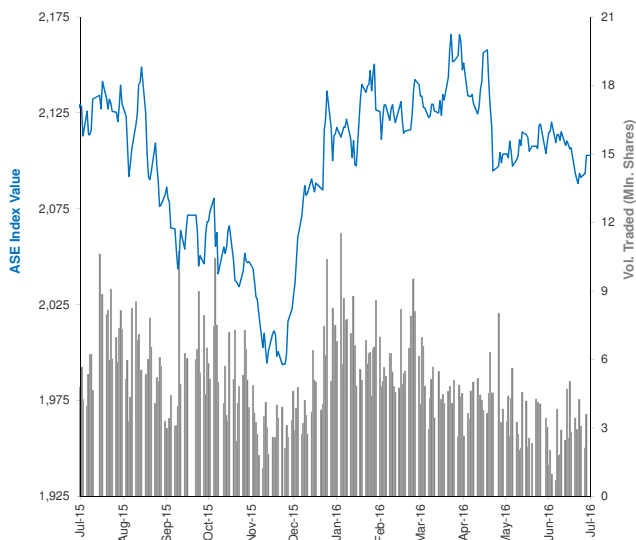
Market Breadth	▲	21	▼	21	=	18
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Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	47.00	(0.21%)	65.20
Palm Hills Developments	2.65	1.53%	61.20
Egyptian Financial Group-Hermes Hldg Co.	12.94	0.47%	49.55
T M G Holding	5.48	2.05%	48.06
Global Telecom Hldg. (Orascom Telecom)	4.11	(0.24%)	32.88

Amman Stock Exchange Daily Report (1st Market)

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,108	0.1%	0.1%	(5.1%)
Banks	9,448	(0.1%)	0.1%	(3.1%)
Insurance	102	(1.4%)	(1.1%)	2.2%
Diversified Financial Services	172	(0.2%)	1.0%	(9.9%)
Real Estate	252	(0.5%)	0.4%	(2.8%)
Health Care Services	27	0.0%	(1.4%)	(17.3%)
Educational Services	307	(0.3%)	(1.3%)	(5.9%)
Hotels and Tourism	130	0.9%	1.2%	1.2%
Transportation	99	(2.4%)	(2.3%)	(31.2%)
Technology & Communications	412	(3.1%)	(5.2%)	(53.8%)
Media	9	0.0%	1.1%	(7.9%)
Utilities & Energy	618	3.1%	6.2%	4.9%
Commercial Services	67	0.0%	0.3%	(7.6%)
Pharmaceutical & Medical Ind.	85	(1.5%)	(1.1%)	(6.6%)
Chemical Industries	18	(0.3%)	1.1%	(12.5%)
Paper & Cardboard Industries	8	0.0%	0.0%	(9.7%)
Printing & Packaging	10	0.0%	21.2%	29.0%
Food & Beverages	59	(0.4%)	(1.4%)	(14.5%)
Tobacco & Cigarettes	785	2.9%	(0.3%)	99.6%
Mining & Extraction Industries	340	(0.7%)	(1.2%)	(35.9%)
Engineering & Construction	52	(0.1%)	(0.6%)	(39.3%)
Electrical Industries	19	(0.7%)	(2.8%)	12.9%
Textiles , Leathers & Clothings	83	0.0%	0.2%	4.3%
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 PETROLEUM REFINERY	3.60	5.9%
JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT	0.67	4.7%
PREMIER BUSINESS AND PROJECTS CO.	1.79	4.7%
NATIONAL STEEL INDUSTRY	0.98	4.3%
UNION TOBACCO & CIGARETTE INDUSTRIES	2.33	4.0%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INDUSTRIAL RESOURCES	0.18	(5.3%)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.59	(4.8%)
ALIA- THE ROYAL JORDANIAN AIRLINES	0.62	(4.6%)
NUTRIDAR	0.70	(4.1%)
AL-AMAL FINANCIAL INVESTMENTS CO.	0.70	(4.1%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.59	215
JORDAN PETROLEUM REFINERY	3.60	198
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.	0.51	163
BANK OF JORDAN	2.32	123
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.39	116

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,128.48	10.30	0.5%	1.3%	(0.4%)
Market Cap (JD Mn)	13,107.57	8.73	0.1%	0.1%	(5.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	2,271	(8,110)	(78.1%)	4,597	6,552
Value Traded (JD '000)	-	(4,045)	(100.0%)	5,527	7,408
No. of Trades	1,684	(1,977)	(54.0%)	2,150	2,374

Market Breadth

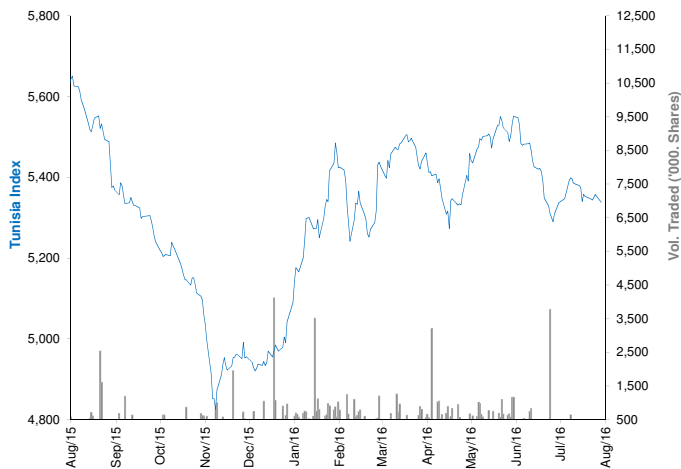
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Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
JORDAN ISLAMIC BANK	3.50	(0.8%)	0
JORDAN KUWAIT BANK	3.57	(0.8%)	0
JORDAN COMMERCIAL BANK	1.43	0.0%	0
HOUSING BANK FOR TRADING & FINANCE	9.30	(0.5%)	0
ARAB JORDAN INVESTMENT BANK	1.69	(0.6%)	0

Tunisia Stock Exchange Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	16,480	(0.2%)	(0.4%)	(2.4%)
Banking	7,414	0.1%	0.4%	1.1%
Insurance	712	0.0%	0.7%	(2.9%)
Leasing	605	(2.5%)	(2.4%)	(10.1%)
Financial Services	1,305	(1.1%)	(1.1%)	(1.8%)
Industrial	1,171	1.0%	(0.5%)	6.7%
Chemical Industry	396	(0.2%)	(1.5%)	(15.0%)
Food & Beverage	2,507	(1.1%)	(2.8%)	(12.3%)
Retailing	1,385	1.0%	1.4%	5.3%
Others	987	(0.4%)	(0.3%)	(8.5%)

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
Société des Industries Pharm. de Tunisie	7.75	4.4%
Société Tunis. de Trans. des Hydro. par Pipelines	8.46	4.4%
Société Magasin Général	24.72	3.0%
Société Immobilière et de Participation	30.99	3.0%
Banque de l'Habitat	16.90	3.0%

Worst Return Performers	Price (DT)	Daily % Chg
Modern Leasing	3.85	(2.8%)
Tunisie Profilés Aluminium	2.89	(2.7%)
CELLCOM	7.40	(2.6%)
Banque Nationale Agricole	8.40	(2.6%)
Euro-Cycles	41.50	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	1.48	102,886
Euro-Cycles	41.50	41,914
Société Frigorifique et Brasserie de Tunis	19.70	18,787
TUNISAIR	0.60	16,750
Laboratoires Adwya	8.08	8,634

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tunisia Index	5,338.43	(4.31)	(0.1%)	(0.4%)	5.9%
Market Cap (DT Mln)	16,480	(32.39)	(0.2%)	(0.4%)	(2.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	270	126.9	88.7%	629	651
Value Traded ('000 DT)	2,949	1,450	96.8%	4,409	5,935
No. of Trades	682	274	67.2%	1,288	1,444

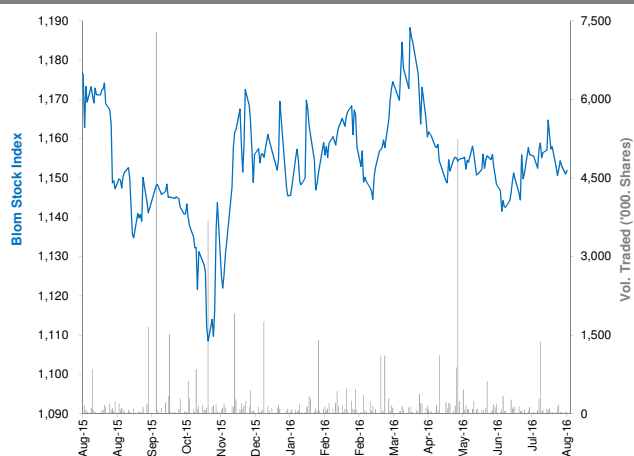
Market Breadth	▲	18	▼	21	=	26
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Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Euro-Cycles	41.50	(2.1%)	1,729
TUNISAIR	19.70	(1.5%)	373
Poulina Group Holding	1.48	0.7%	148
Société d'Articles Hygiéniques	27.30	0.2%	94
Banque de l'Habitat	8.08	(0.2%)	69

Beirut Stock Exchange Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	11,236	0.1%	(0.2%)	(3.5%)
Banking	9,325	(0.2%)	(0.4%)	(1.8%)
Industrial	302	0.0%	0.0%	(4.3%)
Trading	35	0.0%	0.0%	0.0%
Real Estate & Construction	1,593	1.7%	0.9%	(12.7%)

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 (USD)	Daily % Chg
Solidere A	9.75	2.3%
Solidere B	9.51	0.8%
Bank Audi GDR	6.22	0.3%
Byblos Bank Preferred 2008	100.20	0.1%

Worst Return Performers	Price (USD)	Daily % Chg
Byblos Bank	1.62	(2.4%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.62	27,252
Solidere A	9.75	7,868
Bank Audi GDR	6.22	3,200
Solidere B	9.51	1,757
Byblos Bank Preferred 2008	100.20	120

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Blom Stock Index	1,151.87	0.86	0.1%	(0.1%)	(1.5%)
Market Cap (USD Mn)	11,236.135	7.08	0.1%	(0.2%)	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000s shares)	40.20	10	33.0%	335	662
Value Traded ('000s USD)	169.41	(105)	(38.3%)	3,479	2,878

Market Breadth

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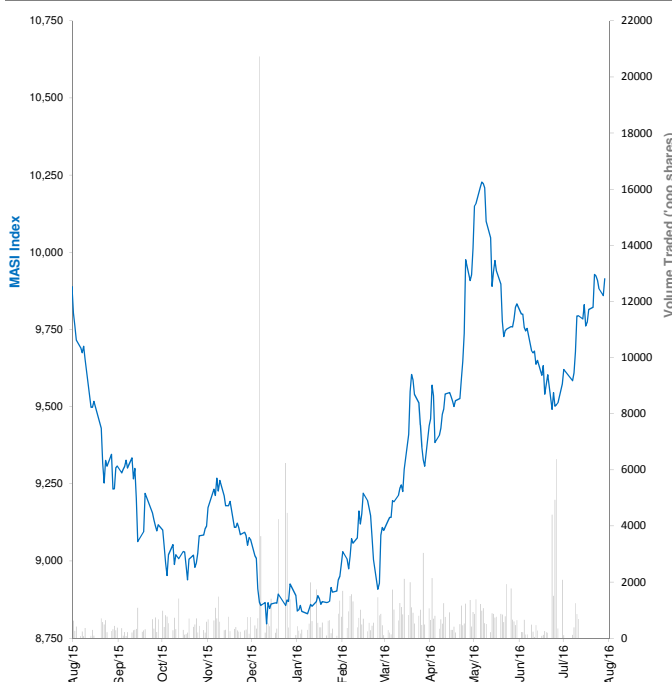
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Solidere A	9.75	2.3%	76,629
Byblos Bank	1.62	(2.4%)	44,148
Bank Audi GDR	6.22	0.3%	19,911
Solidere B	9.51	0.8%	16,701
Byblos Bank Preferred 2008	100.20	0.1%	12,024

Casablanca Stock Exchange Daily Report

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

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	434,101	0.3%	0.2%	9.3%
Banking	166,593	0.8%	0.7%	1.7%
Beverages	2,574	0.0%	0.0%	2.7%
Chemicals	197	(4.6%)	(2.0%)	2.5%
Construction & Bldg. Material	62,230	0.1%	0.1%	19.8%
Distributors	9,478	(0.2%)	(0.4%)	6.1%
Electrical & Electronic Equip.	336	0.0%	0.0%	7.1%
Electricity	1,466	0.0%	0.9%	14.9%
Food Producers & Processors	4,188	0.5%	(1.2%)	8.4%
Holding Companies	1,752	(0.2%)	(0.1%)	1.0%
Insurance	19,804	0.1%	0.4%	7.3%
Investment & other Finance	3,697	0.0%	1.3%	15.4%
Leisures & Hotel	874	(0.0%)	0.9%	(3.6%)
Materials, Software & Computer	826	0.0%	0.0%	8.8%
Mining	14,197	(3.2%)	(3.1%)	18.7%
Oil & Gas	8,980	0.0%	(1.4%)	(5.9%)
Real Estate	20,057	(0.7%)	(0.5%)	27.2%
Telecommunications	112,217	0.4%	0.3%	14.3%
Transport	709	0.0%	0.0%	37.9%
Utilities	3,880	0.0%	0.0%	14.1%
Forestry & Paper	46	2.9%	(0.6%)	34.6%

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 (MAD)	Daily % Chg
Credit Du Maroc	474.00	9.8%
Med Paper	17.90	2.9%
Miniere Touissit	1,185.00	2.2%
Societe Nationale de Siderurgie	420.00	1.2%
Attijariwafa Bank	349.00	1.1%

Worst Return Performers	Price (MAD)	Daily % Chg
Managem	882.00	(5.9%)
Societe Nationale d'Electrolyse et de Petrochimie	82.00	(4.6%)
Credit Immobilier Et Hotelier	275.00	(1.4%)
ENNAKL Automobiles	51.10	(1.4%)
Douja Prom Addoha	36.50	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	127.65	96,153
Douja Prom Addoha	36.50	88,766
Banque Centrale Populaire	227.95	39,765
Attijariwafa Bank	349.00	17,895
Delta Holding	20.00	10,687

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,914.31	54.360	0.6%	0.3%	11.1%
MADEX Index	8,117.88	45.690	0.6%	0.3%	11.9%
Market Cap (MAD Mn)	434,101	1.2	0.3%	0.2%	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	283.11	173.4	157.9%	789.52	516
Value Traded (MAD Mn)	23.29	19.74	555.6%	53.97	70

Market Breadth

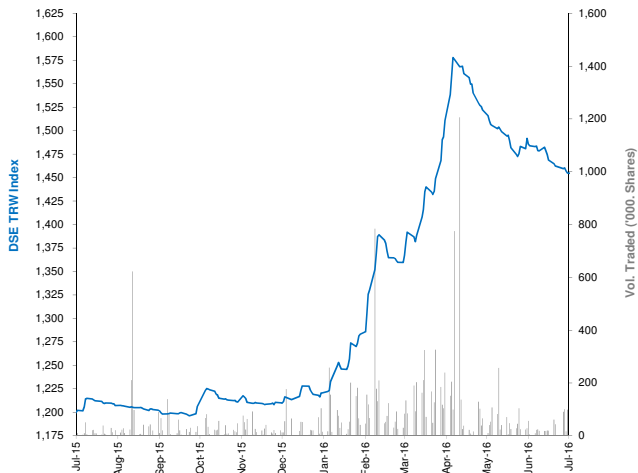
▲ 12 ▼ 8 = 21

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Itissalat Al-Maghrib	127.65	0.4%	6.13
Banque Centrale Populaire	227.95	0.4%	4.52
Attijariwafa Bank	349.00	1.1%	3.09
TAQA MOROCCO	656.10	0.0%	2.29
Wafa Assurances	3,600.00	0.0%	1.73

Damascus Securities Exchange Daily Report

August 3, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	164,892	1.2%	2.7%	29.9%
Banking	146,916	1.4%	2.8%	30.1%
Services	1,461	0.0%	0.0%	(0.6%)
Industrial	7,748	0.0%	5.0%	79.7%
Insurance	8,239	0.4%	0.4%	6.5%
Agricultural	528	0.0%	0.0%	(2.0%)

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
Syria International Islamic Bank	180.54	4.4%
Qatar National Bank Syria	161.01	4.0%
Cham Bank	157.24	3.8%
The Int'l Bank For Trade & Finance	136.00	1.7%
Al-Aqeelah Takaful Insurance	103.39	1.6%
Worst Return Performers	Price (SRY)	Daily % Chg
No decliners		

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
DSE Weighted Index	1,516.85	17.58	1.2%	2.7%	23.5%
Market Cap (SRY Mn)	164,892	2,030	1.2%	2.7%	29.9%

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
Volume (Shrs)	107,976	(12,786)	(10.6%)	102,620	320
Value Traded ('000 SRY)	17,834	(11,157)	(38.5%)	16,836	5,555
No. of Trades	79	12.0	17.9%	52	0.3

Market Breadth

▲ 6 ▼ 0 = 18

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	180.54	57,646
Qatar National Bank Syria	161.01	21,250
Cham Bank	157.24	18,326
Al-Aqeelah Takaful Insurance	103.39	6,454
Fransabank Syria	103.00	4,200

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Syria International Islamic Bank	180.54	4.4%	10,407,348
Qatar National Bank Syria	161.01	0.0	3,421,475
Cham Bank	157.24	3.8%	2,881,518
Al-Aqeelah Takaful Insurance	103.39	1.6%	667,285
Fransabank Syria	103.00	0.5%	432,600

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- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

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