

MENA Markets Daily Report

March 14, 2017

| | Country | Benchmark | | Index Value | DTD Change | YTD 2017 | FY 2016 |
|--------------------------|------------------|-------------------------------|---|-------------|------------|----------|---------|
| MENA Countries | | | | | | | |
| In this Report... | Kuwait | Price Index | ▼ | 6,711.57 | (0.5%) | 16.8% | 2.4% |
| Kuwait 2 | Kuwait | Weighted Index | ▼ | 419.13 | (0.4%) | 10.3% | (0.4%) |
| Saudi Arabia 3 | Kuwait | KSX 15 Index | ▼ | 948.76 | (0.8%) | 7.2% | (1.7%) |
| UAE - Dubai 4 | Saudi Arabia | TADAWUL All Share Index | ▼ | 6,787.80 | (0.7%) | (5.9%) | 4.3% |
| UAE - Abu Dhabi 5 | UAE - Dubai | DFM General Index | ▲ | 3,501.18 | 0.6% | (0.8%) | 12.1% |
| Qatar 6 | UAE - Abu Dhabi | ADX General Index | ▼ | 4,382.32 | (1.2%) | (3.6%) | 5.6% |
| Bahrain 7 | Qatar | QE 20 Index | ▼ | 10,361.43 | (1.2%) | (0.7%) | 0.1% |
| Oman 8 | Bahrain | Bahrain All Share | ▲ | 1,370.84 | 0.4% | 12.3% | 0.4% |
| Egypt 9 | Oman | MSM 30 Index | ▼ | 5,715.82 | (0.4%) | (1.2%) | 7.0% |
| Jordan 10 | Egypt | EGX 30 | ▲ | 12,929.13 | 0.1% | 4.7% | 76.2% |
| Tunisia 11 | Jordan | ASE Index | ▲ | 2,217.25 | 0.5% | 2.2% | 1.6% |
| Lebanon 12 | Lebanon | Blom Stock Index | ▲ | 1,228.66 | 0.0% | 1.3% | 3.7% |
| Morocco 13 | Tunisia | Tunisia Index | ▼ | 5,563.10 | (0.1%) | 1.4% | 8.9% |
| Syria 14 | Morocco | MASI | ▲ | 11,937.78 | 0.0% | 2.5% | 30.5% |
| | Syria | DSE Weighted Index | ▲ | 2,862.93 | 1.4% | 77.0% | 31.7% |
| Emerging Markets | | | | | | | |
| | China | SSE Composite Index | ▲ | 3,240.57 | 0.1% | 4.4% | (12.3%) |
| | Russia | RUSSIAN RTS INDEX (\$) | ▲ | 1,069.14 | 1.3% | (7.2%) | 52.2% |
| | India | SENSEX | ▲ | 29,426.88 | 1.7% | 10.5% | 1.9% |
| | Brazil | BOVESPA Stock Index | ▲ | 65,534.30 | 1.3% | 8.8% | 38.9% |
| | Mexico | BOLSA Index | ▼ | 47,101.14 | (0.0%) | 3.2% | 6.2% |
| | Korea | KOSPI Index | ▲ | 2,131.33 | 0.6% | 5.2% | 3.3% |
| | Taiwan | TAIEX Index | ▲ | 9,751.99 | 0.6% | 5.4% | 11.0% |
| Global Markets | | | | | | | |
| | World | MSCI World Index | ▲ | 1,850.02 | 0.2% | 5.6% | 5.3% |
| | Asia | MSCI Asia Pacific | ▲ | 145.51 | 0.8% | 7.8% | 2.3% |
| | Europe | DJ Stoxx 600 | ▲ | 374.64 | 0.4% | 3.7% | (1.2%) |
| | Europe | FTSEurofirst 300 | ▲ | 1,477.04 | 0.4% | 3.4% | (0.6%) |
| | Emerging Markets | MSCI EM Index | ▲ | 938.50 | 1.3% | 8.8% | 8.6% |
| | U.S.A | S&P 500 | ▲ | 2,373.47 | 0.0% | 6.0% | 9.5% |
| | U.S.A | DJIA | ▼ | 20,881.48 | (0.1%) | 5.7% | 13.4% |
| | U.S.A | NASDAQ Composite | ▲ | 5,875.78 | 0.2% | 9.2% | 7.5% |
| | UK | FTSE 100 | ▲ | 7,367.08 | 0.3% | 3.1% | 14.4% |
| | Germany | DAX | ▲ | 11,990.03 | 0.2% | 4.4% | 6.9% |
| | Japan | NIKKEI 225 | ▼ | 19,611.26 | (0.1%) | 2.6% | 0.4% |
| | Hong Kong | HANG SENG INDEX | ▲ | 23,842.39 | 0.1% | 8.4% | 0.4% |
| Commodities | | | | | | | |
| | Oil | OPEC Crude | ▼ | 49.81 | (2.0%) | (6.6%) | 67.1% |
| | Oil | Brent | ▲ | 51.41 | 0.1% | (9.5%) | 52.4% |
| | Oil | Kuwait | ▼ | 49.26 | (2.2%) | (7.7%) | 85.5% |
| | Natural Gas | NYMEX Natural Gas (USD/MMBtu) | ▼ | 3.03 | (0.6%) | (15.2%) | 30.0% |
| | Gold | Gold Spot \$/Oz | ▼ | 1,203.09 | (0.1%) | 4.8% | 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>

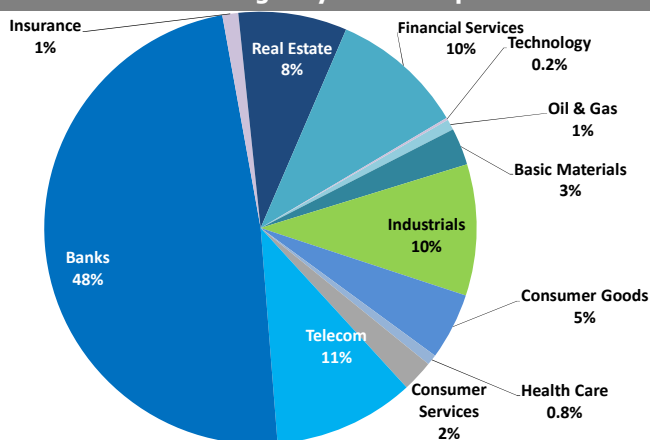
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Boursa Kuwait Daily Report

March 14, 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 | 4,114.0 | 15.0 | 9.4% |
| 2- Kuwait Finance House | 3,197.3 | 19.6 | 9.0% |
| 3- Zain | 1,947.2 | 12.1 | 10.6% |
| 4- Ahli United Bank - Bahrain | 1,696.1 | 10.0 | 15.8% |
| 5- Kuwait Food Co. (Americana) | 1,045.2 | 19.6 | 18.3% |
| 6- Boubyan Bank | 899.1 | 22.6 | 11.8% |
| 7- Ahli United Bank - Kuwait | 770.9 | 18.0 | 11.0% |
| 8- Mabanee Co. | 767.2 | 15.9 | 14.7% |
| 9- Gulf Bank | 743.7 | 17.6 | 7.5% |
| 10- Kuwait Projects Co.(Holding) | 722.1 | 13.3 | 11.2% |
| Total | 15,903 | 15.18 | 10.8% |

*: 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 |
|------------------------------------|----------------|-----------------|-------------------|
| Equipment Holding Co. | 0.058 | 0.005 | 9.4% |
| Amwal International Investment Co. | 0.063 | 0.005 | 8.6% |
| Shuaiba Industrial Co. | 0.375 | 0.025 | 7.1% |
| Salbookh Trading Co. | 0.081 | 0.005 | 6.6% |
| Aqar Real Estate Investment Co. | 0.081 | 0.005 | 6.6% |

| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|--|----------------|-----------------|-------------------|
| Palms Agro Production Co. | 0.097 | (0.015) | (13.4%) |
| Kuwait Cable Vision Co. | 0.023 | (0.003) | (10.0%) |
| Kuwait Building Materials Co. | 0.100 | (0.010) | (9.1%) |
| Hayat Communications Co. | 0.098 | (0.008) | (7.5%) |
| Al Madina For Finance & Investment Co. | 0.050 | (0.003) | (5.7%) |

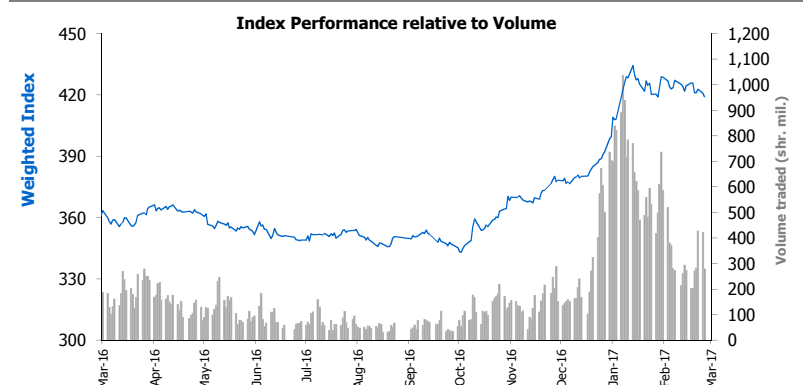
| Today's Most Active by Volume | Close (KWD) | Percent Change | Volume (Shares) |
|--|----------------|-------------------|--------------------|
| Ithmaar Bank | 0.048 | (4.0%) | 40,257,484 |
| A'ayan Leasing & Investment Co. | 0.046 | 0.0% | 33,336,396 |
| Investors Holding Group Co. | 0.028 | 1.8% | 18,951,251 |
| Al Mudon International Real Estate Co. | 0.045 | (2.2%) | 14,756,885 |
| Abyaar Real Estate Development Co. | 0.031 | (1.6%) | 11,434,126 |

Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

| | Market Cap. (KWD Mn) | DTD % | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------|-------------------------|----------|---------------|---------------|--------------|
| Boursa Kuwait | 28,750.4 | ▼ | (0.4%) | (1.2%) | 9.5% |
| Oil & Gas | 228.1 | ▼ | (1.3%) | (1.0%) | (0.3%) |
| Basic Materials | 800.2 | ▼ | (1.4%) | 1.7% | 30.7% |
| Industrials | 2,818.6 | ▼ | (0.3%) | (2.3%) | 3.6% |
| Consumer Goods | 1,437.2 | ▼ | (0.4%) | (1.0%) | (0.2%) |
| Health Care | 228.0 | = | 0.0% | 1.0% | (0.4%) |
| Consumer Services | 677.3 | ▲ | 0.1% | (1.0%) | 4.1% |
| Telecommunications | 3,029.0 | ▼ | (2.8%) | (4.6%) | 5.2% |
| Banks | 13,924.3 | ▼ | (0.1%) | (0.4%) | 12.4% |
| Insurance | 341.7 | ▲ | 0.2% | (4.4%) | (2.2%) |
| Real Estate | 2,335.3 | ▲ | 0.3% | (0.3%) | 6.1% |
| Financial Services | 2,882.3 | ▲ | 0.3% | (1.8%) | 14.5% |
| Technology | 48.4 | ▲ | 1.3% | (3.5%) | 34.7% |

| Market Breadth | ▲ 36 | ▼ 72 | ■ 70 | | |
|---------------------|----------|---------|--------|--------|-------|
| Benchmark Return | Closing | DTD | DTD | MTD | YTD |
| | Value | Chg | % Chg | % Chg | % Chg |
| Price Index | 6,711.57 | (30.5) | (0.5%) | (1.1%) | 16.8% |
| Weighted Index | 419.13 | (1.8) | (0.4%) | (1.2%) | 10.3% |
| Kuwait 15 Index | 948.76 | (7.8) | (0.8%) | (1.6%) | 7.2% |
| Market Cap (KWD Mn) | 28,750 | (120.0) | (0.4%) | (1.2%) | 9.5% |



Market Trading Data and Volatility

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2017 | YTD 2016 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn) | 279.4 | (142.8) | (33.8%) | 506.7 | 145.5 |
| Value Traded (KWD Mn) | 21.4 | (10.1) | (32.0%) | 45.8 | 12.8 |
| No. of Trades | 5,982 | (2,290) | (27.7%) | 9,215 | 3,427 |

| Market Volatility** | Volatility Since January: | | | | |
|---------------------|---------------------------|-------|-------|-------|------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Price Index | 9.7% | 9.0% | 9.5% | 10.1% | 9.8% |
| Weighted Index | 11.2% | 10.3% | 10.4% | 9.7% | 9.4% |

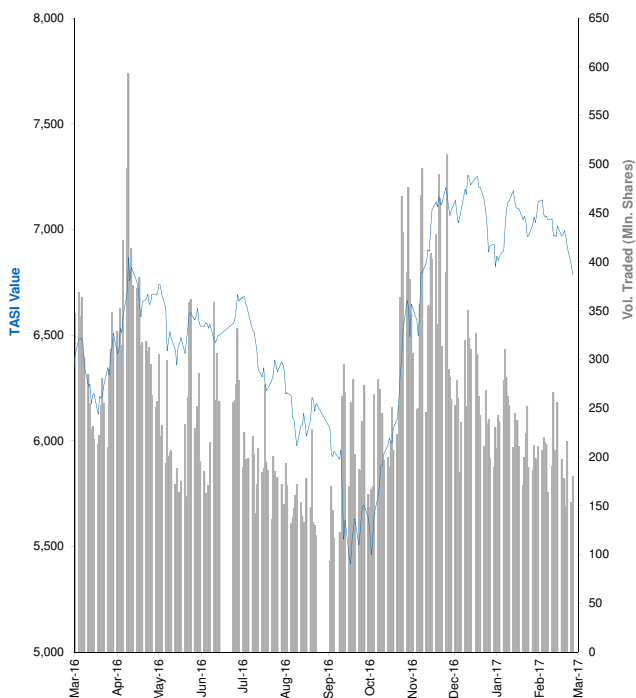
** Annualized Standard Deviation of Daily Returns

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|---------------------------------|----------------|-------------------|----------------|
| Alimtiarz Investment Group | 0.188 | (3.1%) | 2,084,924 |
| Ahli United Bank - Bahrain | 0.248 | (0.8%) | 1,982,684 |
| Ithmaar Bank | 0.048 | (4.0%) | 1,975,323 |
| A'ayan Leasing & Investment Co. | 0.046 | 0.0% | 1,527,820 |
| Kuwait Finance House | 0.610 | 0.0% | 955,727 |

Saudi Tadawul Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---|-------------------------|---------------|---------------|----------------|
| Saudi Stock Exchange | 1,595,769 | (0.6%) | (2.4%) | (5.2%) |
| Energy | 23,436 | (1.8%) | (6.2%) | (10.3%) |
| Materials | 511,034 | (0.0%) | (2.0%) | (0.2%) |
| Capital Goods | 22,850 | (1.4%) | (6.0%) | (7.5%) |
| Commercial & Professional Svc | 8,171 | (0.7%) | (2.2%) | (15.4%) |
| Transportation | 14,021 | 0.4% | (2.8%) | (21.4%) |
| Consumer Durables & Apparel | 3,723 | (2.0%) | (5.7%) | 0.3% |
| Consumer Services | 14,519 | (2.8%) | (7.9%) | (14.3%) |
| Media | 2,522 | (2.8%) | (1.7%) | (21.7%) |
| Retailing | 27,950 | 0.1% | (4.2%) | (1.5%) |
| Food & Staples Retailing | 6,610 | 0.0% | (0.9%) | 0.2% |
| Food & Beverages | 87,554 | 0.7% | 1.5% | (0.8%) |
| Health Care Equipment & Svc | 26,113 | 0.7% | 0.9% | (5.7%) |
| Pharma, Biotech & Life Science | 4,270 | (1.5%) | (3.8%) | (12.9%) |
| Banks | 389,383 | (1.0%) | (2.8%) | (9.3%) |
| Diversified Financials | 42,583 | (0.6%) | (4.3%) | (10.5%) |
| Insurance | 42,982 | (1.3%) | (5.0%) | 1.2% |
| Telecommunication Services | 153,030 | (0.3%) | (0.1%) | (9.4%) |
| Utilities | 96,555 | (2.6%) | (5.8%) | 0.0% |
| REITs | 881 | (6.0%) | 2.2% | 58.8% |
| Real Estate Mgmt & Dev't | 117,585 | (0.4%) | (2.0%) | (7.5%) |

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 (SAR) | Daily % Chg | Value (SAR 000's) |
|--|----------------|----------------|----------------------|
| United Electronics Co. | 31.70 | 10.0% | 29,354 |
| Al Hammadi Co. For Dev. and Inv. | 34.33 | 3.4% | 13,336 |
| Alujain Corporation | 19.36 | 2.0% | 34,611 |
| AXA Cooperative Insurance Co. | 19.14 | 1.4% | 16,824 |
| Makkah Construction & Development Co. | 93.72 | 1.3% | 7,762 |

| Worst Return Performers | Price (SAR) | Daily % Chg | Value (SAR 000's) |
|--|----------------|----------------|----------------------|
| Saudi Arabia Refineries Co * | 34.80 | (9.8%) | 68,447 |
| Trade Union Cooperative Insurance Co. | 16.61 | (7.2%) | 21,082 |
| Wataniya Insurance Co. | 27.11 | (6.8%) | 24,694 |
| Al Ahlia Insurance Co. | 11.65 | (6.7%) | 33,673 |
| Riyad REIT Fund | 13.14 | (6.1%) | 116,072 |

| Most Active Stocks By Volume | Price (SAR) | Daily % Chg | Volume ('000 Shrs) |
|--|----------------|----------------|-----------------------|
| Alinma Bank | 14.32 | (0.4%) | 31,201 |
| Dar Al Arkan Real Estate Development Cc | 5.91 | (1.3%) | 22,716 |
| Bank Al-Jazira | 14.00 | (3.5%) | 10,566 |
| Riyad REIT Fund | 13.14 | (6.1%) | 8,383 |
| Al-Tayyar Travel Group Co. | 29.85 | (3.3%) | 5,226 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|--------------------------------|------------------|------------------|---------------|---------------|-----------------|
| Tadawul All Share Index | 6,787.80 | (46.3) | (0.7%) | (2.6%) | (5.9%) |
| Market Cap (SAR Mn) | 1,595,769 | (8,983.2) | (0.6%) | (2.4%) | (5.2%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|---------------|--------------|-------------------------|----------------|
| Volume (Mn Shares) | 180 | 27.5 | 18.0% | 221 | 281 |
| Value Traded (SAR Mn) | 3,415 | 793.9 | 30.3% | 4,045 | 8,581 |
| No. of Trades | 99,261 | 28,900 | 41.1% | 133,893 | 143,065 |

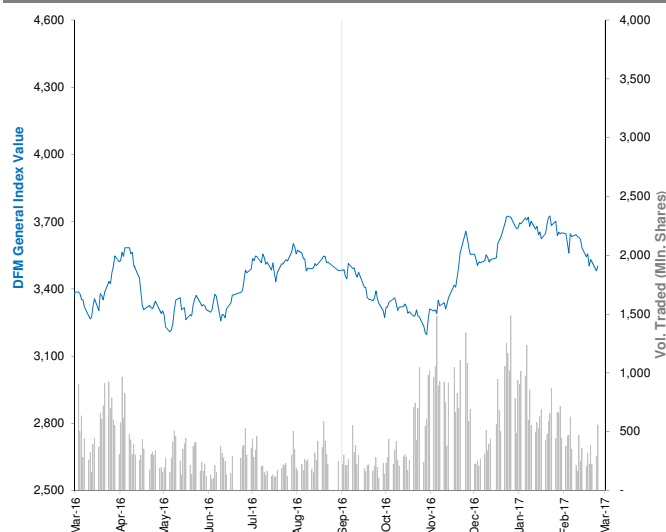
| Market Breadth | ▲ | 28 | ▼ | 137 | = | 10 |
|----------------|---|----|---|-----|---|----|
|----------------|---|----|---|-----|---|----|

| Most Active Stocks By Value | Price (SAR) | Daily % Chg | Value (SAR Mn) |
|------------------------------------|----------------|----------------|-------------------|
| Alinma Bank | 14.32 | (0.4%) | 448.1 |
| Saudi Basic Industries Corp | 95.51 | 0.1% | 404.8 |
| Al-Tayyar Travel Group Co. | 29.85 | (3.3%) | 160.5 |
| Bank Al-Jazira | 14.00 | (3.5%) | 151.2 |
| Al-Rajhi Bank | 62.83 | 0.1% | 136.9 |

Dubai Financial Market Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|--------------|--------------|--------------|
| | 373,570 | 0.6% | (2.7%) | 12.5% |
| Banking | 158,262 | 0.9% | (4.1%) | 34.1% |
| Consumer Staples | 11,283 | 1.4% | (3.4%) | (18.8%) |
| Investment & Financial | 24,539 | 1.5% | (6.0%) | 5.3% |
| Insurance | 5,562 | (1.0%) | (0.6%) | 5.2% |
| Industrial | 3,755 | 0.0% | 1.0% | 2.5% |
| Real Estate & Construction | 113,367 | 0.0% | (2.0%) | (0.1%) |
| Telecommunication | 28,234 | 0.8% | 0.8% | (1.7%) |
| Transportation | 24,478 | (0.6%) | 1.8% | 10.9% |
| Services | 4,090 | 4.0% | (1.6%) | 8.3% |

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) |
|---|----------------|----------------|-----------------------|
| Gulf Finance House | 2.750 | 7.0% | 486,389,725 |
| Amanat Holdings | 1.130 | 4.6% | 86,186,497 |
| SHUAA Capital | 1.930 | 3.2% | 71,841,767 |
| National General Cooling Co. (Tabreed) | 1.920 | 2.7% | 8,154,479 |
| Dubai Investment | 2.380 | 2.6% | 24,580,030 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value Traded (AED) |
|---|----------------|----------------|-----------------------|
| Dubai National Insurance & Reinsurance | 2.750 | (7.1%) | 16,315 |
| Islamic Arab Insurance Co. | 0.520 | (3.5%) | 4,370,134 |
| Al Salam Group Holding | 0.650 | (3.0%) | 351,160 |
| DAMAC Properties Dubai | 2.760 | (2.1%) | 12,655,447 |
| Gulf General Investment Co. | 0.458 | (1.9%) | 793,113 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|---------------------------------|----------------|----------------|-----------------------|
| Gulf Finance House | 2.750 | 7.0% | 177,891 |
| Amanat Holdings | 1.130 | 4.6% | 76,834 |
| DXB Entertainments | 1.030 | 2.0% | 58,252 |
| SHUAA Capital | 1.930 | 3.2% | 36,580 |
| Arabtec Holding P.J.S.C. | 0.890 | (1.1%) | 32,406 |

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 | 3,501.18 | 20.26 | 0.6% | (3.6%) | (0.8%) |
| Market Cap (AED Mn) | 373,570 | 2,100 | 0.6% | (2.7%) | 12.5% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 558 | 266.1 | 91.2% | 624 | 529 |
| Value Traded (AED Mn) | 1,122 | 561.5 | 100.1% | 856 | 643 |
| No. of Trades | 6,677 | 2,775 | 71.1% | 7,197 | 6,997 |

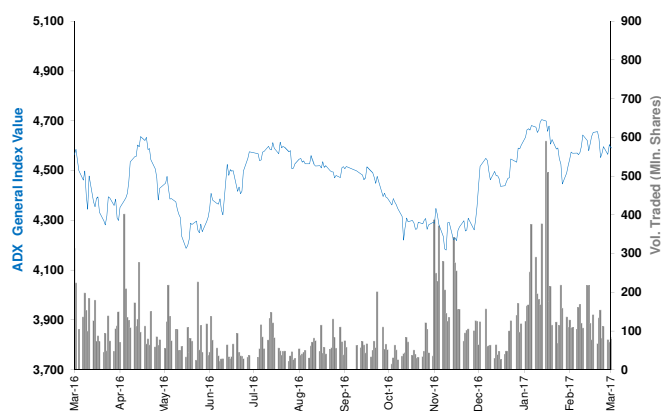
| Market Breadth | ▲ 16 ▼ 12 = 32 |
|----------------|----------------|
|----------------|----------------|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED Mn) |
|-----------------------------|----------------|----------------|-------------------|
| Gulf Finance House | 2.750 | 7.0% | 486.4 |
| EMAAR Properties | 7.260 | 0.3% | 110.6 |
| Amanat Holdings | 1.130 | 4.6% | 86.2 |
| SHUAA Capital | 1.930 | 3.2% | 71.8 |
| DXB Entertainments | 1.030 | 2.0% | 59.6 |

Abu Dhabi Securities Exchange Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|---------------|----------------|
| ADX | 455,490 | (0.8%) | (2.4%) | (2.6%) |
| Banks | 198,541 | (1.5%) | (4.5%) | (1.8%) |
| Inv. & Financial Services | 4,394 | (0.7%) | (0.7%) | 12.8% |
| Real Estate | 22,622 | (0.0%) | (2.7%) | (7.8%) |
| Energy | 5,768 | (1.1%) | (4.3%) | (16.0%) |
| Consumer Staples | 5,920 | 1.4% | 0.7% | (3.0%) |
| Industrial | 10,710 | (0.2%) | (1.8%) | (1.1%) |
| Insurance | 9,560 | 0.0% | (0.6%) | 14.1% |
| Telecommunication | 187,955 | (0.2%) | (0.2%) | (3.6%) |
| Services | 10,021 | (1.2%) | (0.7%) | 1.0% |

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 (AED) | Daily % Chg | Value (AED) |
|---------------------------------------|----------------|----------------|----------------|
| National Takaful Co. (Watania) | 0.67 | 4.7% | 178,900 |
| Eshraq Properties Co. | 1.18 | 3.5% | 104,462,337 |
| Sharjah Islamic Bank | 1.58 | 2.6% | 1,005,845 |
| AGTHIA Group | 6.47 | 2.2% | 253,909 |
| Union National Bank | 4.24 | 2.2% | 151,361 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value (AED) |
|---|----------------|----------------|----------------|
| Oman & Emirates Inv. Holding Co. | 0.95 | (9.5%) | 692 |
| Gulf Medical Projects | 3.02 | (5.6%) | 30,200 |
| Invest Bank | 2.30 | (4.2%) | 20,601 |
| First Gulf Bank | 12.05 | (3.6%) | 41,910,538 |
| Methaq Takaful Insurance Co. | 0.86 | (3.4%) | 1,525,816 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|------------------------------|----------------|----------------|-----------------------|
| Eshraq Properties Co. | 1.18 | 3.5% | 89,445 |
| Dana Gas | 0.44 | 0.0% | 17,263 |
| Emirates Telecom. Co. | 17.70 | (0.3%) | 14,956 |
| AL DAR Properties Co. | 2.33 | (0.4%) | 14,258 |
| First Gulf Bank | 12.05 | (3.6%) | 3,390 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|----------------|---------------|---------------|-----------------|
| ADX General Index | 4,382.32 | (54.11) | (1.2%) | (3.7%) | (3.6%) |
| Market Cap (AED Mn) | 455,490 | (3,577) | (0.8%) | (2.4%) | (2.6%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|--------------|---------------|-------------------------|--------------|
| Volume (Mn Shares) | 156 | 105.8 | 213.0% | 166 | 148.4 |
| Value Traded (AED Mn) | 494 | 395.3 | 401.8% | 276 | 584.7 |
| No. of Trades | 1,773 | 905 | 104.3% | 2,152 | 1,936 |

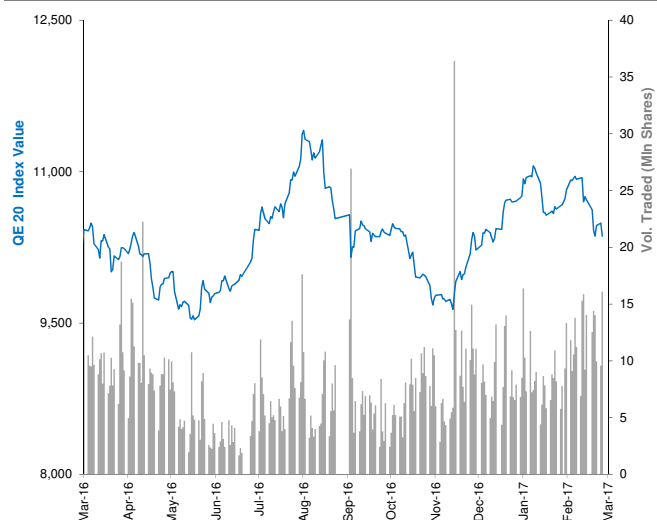
| Market Breadth | ▲ | 9 | ▼ | 15 | = | 42 |
|----------------|---|---|---|----|---|----|
|----------------|---|---|---|----|---|----|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED) |
|-----------------------------------|----------------|----------------|--------------------|
| Emirates Telecom. Co. | 17.70 | (0.3%) | 264,715,543 |
| Eshraq Properties Co. | 1.18 | 3.5% | 104,462,337 |
| First Gulf Bank | 12.05 | (3.6%) | 41,910,538 |
| AL DAR Properties Co. | 2.33 | (0.4%) | 32,806,555 |
| National Bank Of Abu Dhabi | 10.00 | (2.0%) | 15,534,010 |

Qatar Exchange Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (QAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|---------------|---------------|
| Qatar Exchange | 556,734 | (1.2%) | (3.6%) | (1.1%) |
| Banking & Finance | 235,426 | (1.9%) | (3.0%) | (0.4%) |
| Goods & Consumer Services | 23,583 | 0.9% | (3.0%) | 4.9% |
| Industrial | 143,990 | (1.0%) | (4.7%) | (3.0%) |
| Insurance | 26,386 | (0.7%) | 0.5% | (1.4%) |
| Real Estate | 63,242 | (0.6%) | (2.9%) | 2.1% |
| Telecom | 39,775 | (0.6%) | (4.9%) | (1.9%) |
| Transport | 24,331 | (2.1%) | (7.6%) | (8.3%) |

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 (QAR) | Daily % Chg | Value (QAR) |
|------------------------------------|----------------|----------------|----------------|
| Medicare Group | 100.90 | 7.7% | 80,094,636 |
| Doha Insurance Co. | 18.28 | 5.1% | 6,307 |
| National Leasing Holding | 17.79 | 5.0% | 44,626,046 |
| Al Khaleej Takaful Group | 20.40 | 4.3% | 41,020 |
| Gulf International Services | 28.40 | 2.3% | 20,687,042 |

| Worst Return Performers | Price (QAR) | Daily % Chg | Value (QAR) |
|--|----------------|----------------|----------------|
| The Commercial Bank of Qatar | 30.50 | (4.7%) | 18,753,700 |
| Qatar Gas Transport Co. | 21.63 | (4.0%) | 19,892,013 |
| Doha Bank | 31.90 | (3.0%) | 36,151,975 |
| Qatar National Bank | 144.50 | (2.7%) | 95,612,204 |
| Qatar Electricity & Water Co. | 220.10 | (2.2%) | 6,883,024 |

| Most Active Stocks by Volume | Price (QAR) | Daily % Chg | Volume (Shares) |
|---------------------------------|----------------|----------------|--------------------|
| National Leasing Holding | 17.79 | 5.0% | 2,596,747 |
| Vodafone Qatar | 8.97 | (1.0%) | 2,592,391 |
| Ezdan Holding Group Co. | 15.34 | (0.6%) | 1,136,946 |
| Doha Bank | 31.90 | (3.0%) | 1,103,749 |
| Qatar Gas Transport Co. | 21.63 | (4.0%) | 916,419 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|-----------------|---------------|---------------|-----------------|
| QE 20 Index | 10,361.43 | (129.72) | (1.2%) | (3.2%) | (0.7%) |
| Market Cap (QAR Mn) | 556,734 | (7,035) | (1.2%) | (3.6%) | (1.1%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|--------------|--------------|-------------------------|--------------|
| Volume ('000 Shares) | 16,102 | 6,512 | 67.9% | 9,738 | 9,320 |
| Value Traded (QAR Mn) | 568 | 207 | 57.4% | 327 | 310 |
| No. of Trades | 6,035 | 2,223 | 58.3% | 4,070 | 4,740 |

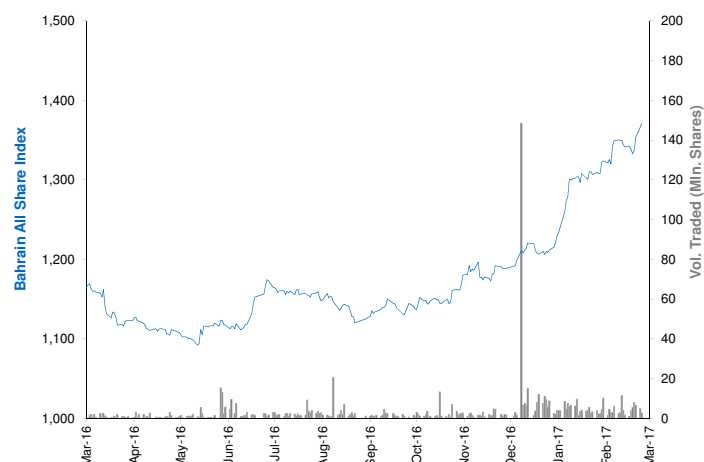
| Market Breadth | ▲ 14 | ▼ 23 | = 7 |
|----------------|------|------|-----|
|----------------|------|------|-----|

| Most Active Stocks by Value | Price (QAR) | Daily % Chg | Value (QAR Mn) |
|---------------------------------|----------------|----------------|-------------------|
| Qatar National Bank | 144.50 | (2.7%) | 95.6 |
| Medicare Group | 100.90 | 7.7% | 80.1 |
| National Leasing Holding | 17.79 | 5.0% | 44.6 |
| Doha Bank | 31.90 | (3.0%) | 36.2 |
| Masraf Al Rayan | 41.55 | 0.8% | 35.3 |

Bahrain Bourse Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (BHD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------|-------------------------|--------------|--------------|--------------|
| Bahrain Bourse | 7,980 | 0.3% | (0.2%) | 10.5% |
| Commercial Banks | 3,772 | (0.7%) | (0.9%) | 11.9% |
| Investment | 2,340 | 1.9% | (3.5%) | 13.7% |
| Insurance | 143 | 0.0% | 0.0% | 1.8% |
| Service | 999 | (0.0%) | (1.9%) | (0.6%) |
| Hotel & Tourism | 166 | 0.0% | (1.0%) | (3.7%) |
| Industrial | 559 | 1.0% | 28.8% | 18.0% |

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) |
|----------------------------|----------------|----------------|----------------|
| Gulf Finance House (USD) | 0.735 | 9.7% | 14,313 |
| Aluminum Bahrain | 0.376 | 1.1% | 228,592 |
| Bank of Bahrain and Kuwait | 0.388 | 0.5% | 102,056 |

| Worst Return Performers | Price (BHD) | Daily % Chg | Value (BHD) |
|-------------------------|----------------|----------------|----------------|
| ITHMAR Bank (USD) | 0.155 | (6.1%) | 3,791 |
| Nass Corporation | 0.116 | (1.7%) | 1,508 |
| Ahli United Bank (USD) | 0.800 | (1.2%) | 408,454 |
| Al Salam Bank | 0.105 | (0.9%) | 10,500 |

| Most Active Stocks by Volume | Price (BHD) | Daily % Chg | Volume (Shares) |
|------------------------------|----------------|----------------|--------------------|
| Ahli United Bank (USD) | 0.800 | (1.2%) | 1,340,965 |
| Aluminum Bahrain | 0.376 | 1.1% | 608,625 |
| Bank of Bahrain and Kuwait | 0.388 | 0.5% | 263,254 |
| BMMI | 0.815 | 0.0% | 101,000 |
| Al Salam Bank | 0.105 | (0.9%) | 100,000 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|------------------------|------------------|------------|--------------|--------------|-----------------|
| Bahrain All Share Inde | 1,370.84 | 4.84 | 0.4% | 1.6% | 12.3% |
| Market Cap (BHD Mln) | 7,979.89 | 23.35 | 0.3% | (0.2%) | 10.5% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 2,790 | (2,302) | (45.2%) | 5,203 | 1,498 |
| Value Traded (BHD '00) | 928 | (369) | (28.4%) | 1,068 | 315 |
| No. of Trades | 75 | (44) | (37.0%) | 92 | 41 |

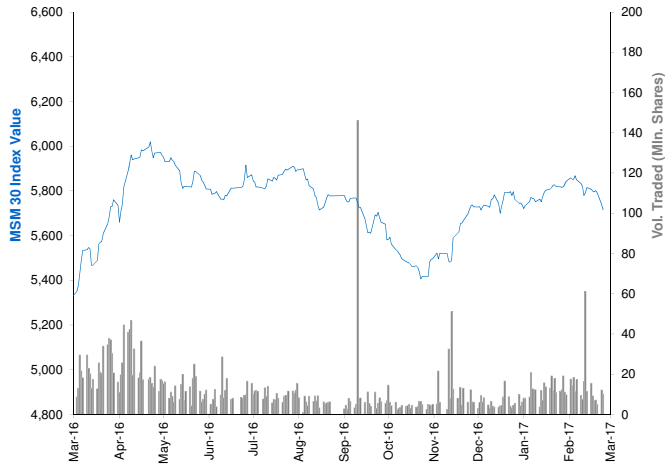
| Market Breadth | ▲ 3 ▼ 4 = 34 |
|----------------|--------------|
|----------------|--------------|

| Most Active Stocks by Value | Price (BHD) | Daily % Chg | Value (BHD) |
|-----------------------------|----------------|----------------|----------------|
| Ahli United Bank (USD) | 0.800 | (1.2%) | 408,454 |
| Aluminum Bahrain | 0.376 | 1.1% | 228,592 |
| Bank of Bahrain and Kuwait | 0.388 | 0.5% | 102,056 |
| BMMI | 0.815 | 0.0% | 82,320 |
| Gulf Hotels Group | 0.605 | 0.0% | 24,100 |

Muscat Securities Market Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (OMR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|---------------|---------------|---------------|
| Muscat Securities Mkt | 6,312 | (0.6%) | (1.4%) | (1.9%) |
| Financial | 2,781 | (1.1%) | (3.5%) | (1.7%) |
| Industrial | 951 | 0.2% | 0.2% | 0.7% |
| Services | 2,580 | (0.2%) | 0.3% | (3.0%) |

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 (OMR) | Daily % Chg | Value (OMR) |
|-----------------------------|----------------|----------------|----------------|
| Voltamp Energy | 0.556 | 1.5% | 35,060 |
| Oman Textile Holding | 0.764 | 1.1% | 770 |
| Oman Cement Co. | 0.494 | 0.8% | 445,140 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|----------------|---------------|---------------|-----------------|
| MSM 30 Index | 5,715.82 | (25.39) | (0.4%) | (1.1%) | (1.2%) |
| Market Cap (OMR Mn) | 6,311.81 | (36.38) | (0.6%) | (1.4%) | (1.9%) |

| Worst Return Performers | Price (OMR) | Daily % Chg | Value (OMR) |
|-------------------------------------|----------------|----------------|----------------|
| Sohar Power | 0.215 | (2.7%) | 9,730 |
| Renaissance Services | 0.242 | (2.4%) | 33,850 |
| Bank Muscat | 0.440 | (2.2%) | 947,550 |
| Al Madina Investment company | 0.066 | (1.5%) | 38,370 |
| Al Anwar Holding | 0.201 | (1.5%) | 168,830 |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|--------------------------------|------------------|----------------|----------------|-------------------------|---------------|
| Volume ('000 Shares) | 10,304 | (1,889) | (15.5%) | 10,496 | 13,889 |
| Value Traded (OMR '000) | 4,840 | 105 | 2.2% | 3,596 | 3,602 |
| No. of Trades | 623 | (41) | (6.2%) | 576 | 727 |

| Market Breadth | ▲ | 2 | ▼ | 14 | = | 25 |
|----------------|---|---|---|----|---|----|
|----------------|---|---|---|----|---|----|

| Most Active Stocks by Volume | Price (OMR) | Daily % Chg | Volume (Shares) |
|---------------------------------------|----------------|----------------|--------------------|
| Oman & Emirates Investment | 0.137 | 0.0% | 12,202,901 |
| Bank Muscat | 0.440 | (2.2%) | 2,155,632 |
| Ooredoo | 0.578 | (0.3%) | 2,152,100 |
| Oman Telecom Co. | 1.370 | 0.0% | 994,615 |
| Oman Cement Co. | 0.494 | 0.8% | 899,811 |

| Most Active Stocks by Value | Price (OMR) | Daily % Chg | Volume (OMR '000) |
|---------------------------------------|----------------|----------------|----------------------|
| Oman & Emirates Investment | 0.137 | 0.0% | 1,671.8 |
| Oman Telecom Co. | 1.370 | 0.0% | 1,361.4 |
| Ooredoo | 0.578 | (0.3%) | 1,243.6 |
| Bank Muscat | 0.440 | (2.2%) | 947.6 |
| Oman Cement Co. | 0.494 | 0.8% | 445.1 |

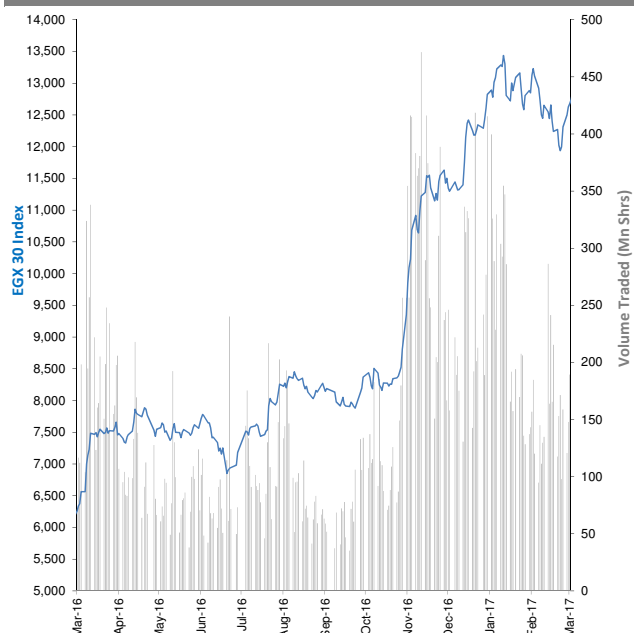
Source: KAMCO Research

The Egyptian Exchange Daily Report

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

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (EGP Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|-----------------------------|-------------------------|--------------|--------------|--------------|
| The Egyptian Exchange | 417,723 | (0.0%) | 8.2% | 3.7% |
| Banking & Finance | 133,608 | (0.0%) | 6.6% | 7.2% |
| Basic Resources | 22,048 | (0.1%) | 17.4% | 4.5% |
| Chemical | 22,268 | (0.2%) | 15.0% | 21.0% |
| Construction & Material | 32,385 | (1.5%) | 7.7% | (3.1%) |
| Financial Services | 29,765 | 1.4% | 13.8% | 2.5% |
| Food & Beverage | 8,571 | 0.5% | 1.8% | 10.0% |
| Healthcare & Pharma. | 8,368 | 0.1% | 3.5% | 20.5% |
| Ind. Goods, Services, Auto. | 23,326 | (0.1%) | 7.3% | 8.0% |
| Media | 518 | (2.2%) | 0.7% | (18.3%) |
| Oil & Gas | 9,106 | 1.7% | 9.9% | 43.0% |
| Personal & Household | 20,889 | 1.8% | 5.6% | (9.5%) |
| Real Estate | 39,479 | (0.3%) | 7.3% | (0.8%) |
| Telecommunication | 64,181 | (0.8%) | 7.5% | (5.6%) |
| Travel & Leisure | 3,211 | (0.9%) | 2.3% | (0.8%) |

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 (EGP) | Daily % Chg |
|---------------------------------|----------------|----------------|
| Aluminium Co. of Egypt | 20.83 | 8.4% |
| National CementCo. - Egypt | 7.91 | 7.5% |
| Oriental Weavers Carpet | 18.99 | 5.4% |
| Pioneers Holding Co. | 10.47 | 3.8% |
| Egyptian Financial & Industrial | 12.94 | 3.2% |

| Worst Return Performers | Price (EGP) | Daily % Chg |
|--------------------------------|----------------|----------------|
| Alexandria Cement | 6.58 | (9.4%) |
| Tourah cement Co. | 9.34 | (7.4%) |
| Egyptian Iron & Steel Co. | 5.37 | (3.8%) |
| GB AUTO S.A.E | 2.76 | (3.2%) |
| Egyptian Media Production City | 2.73 | (2.2%) |

| Most Active Stocks By Volume | Price (EGP) | Volume ('000 Shrs) |
|--|----------------|------------------------|
| Citadel Capital | 1.08 | 19,900 |
| Amer Group Holding | 0.30 | 11,610 |
| Pioneers Holding Co. | 10.47 | 9,929 |
| Global Telecom Hldg. (Orascom Telecom) | 6.81 | 9,863 |
| Palm Hills Developments | 3.21 | 8,761 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| EGX 30 Index | 12,929.13 | 9.23 | 0.1% | 8.3% | 4.7% |
| Market Cap (EGP Mn) | 417,723 | (29) | (0.0%) | 8.2% | 3.7% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 104 | 5.38 | 5.5% | 194 | 94 |
| Value Traded (EGP Mn) | 942 | 229.8 | 32.3% | 1,143 | 305 |
| No. of Trades | 19,488 | 2,564 | 15.2% | 21,693 | 12,124 |

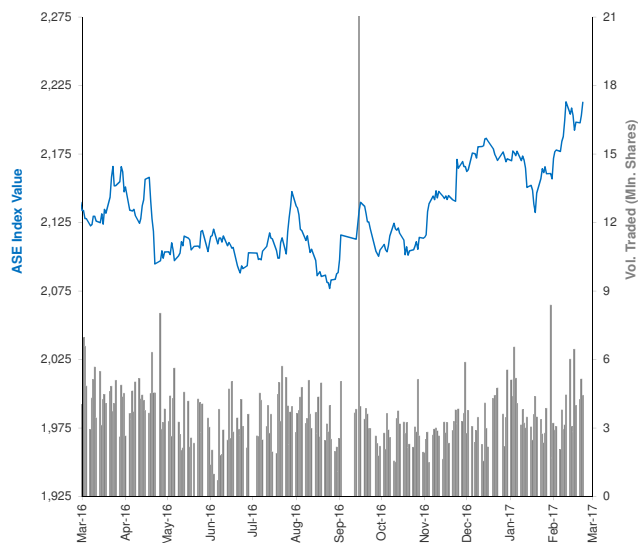
| Market Breadth | ▲ | 22 | ▼ | 29 | = | 9 |
|----------------|---|----|---|----|---|---|
|----------------|---|----|---|----|---|---|

| Most Active Stocks By Value | Price (EGP) | Daily % Chg | Value (EGP Mn) |
|--|----------------|----------------|-------------------|
| Egyptian Financial Group-Hermes Hldg Co. | 25.95 | 0.93% | 171.72 |
| Pioneers Holding Co. | 10.47 | 3.77% | 103.92 |
| Global Telecom Hldg. (Orascom Telecom) | 6.81 | (0.44%) | 67.19 |
| EASTERN CO | 204.06 | (0.40%) | 63.30 |
| Commercial Int'l Bank (Egypt) | 78.01 | (0.05%) | 60.82 |

Amman Stock Exchange Daily Report (1st Market)

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (JD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|------------------------|---------------|---------------|----------------|
| Amman Stock Exchange | 13,945 | 0.4% | 0.2% | 4.7% |
| Banks | 10,337 | 0.3% | 0.7% | 6.8% |
| Insurance | 112 | (0.3%) | (0.5%) | (0.2%) |
| Diversified Financial Services | 174 | 0.4% | (0.4%) | 4.4% |
| Real Estate | 268 | (0.5%) | 0.2% | 11.2% |
| Health Care Services | 24 | (0.2%) | 1.5% | (4.7%) |
| Educational Services | 278 | 0.4% | (1.0%) | (0.3%) |
| Hotels and Tourism | 128 | (0.4%) | (0.4%) | (1.3%) |
| Transportation | 96 | 0.3% | (2.5%) | 5.6% |
| Technology & Communications | 480 | 2.3% | 2.0% | 2.1% |
| Media | 8 | 0.0% | (2.5%) | (15.2%) |
| Utilities & Energy | 608 | 1.1% | 2.1% | (0.7%) |
| Commercial Services | 67 | 0.2% | (0.8%) | 0.0% |
| Pharmaceutical & Medical Ind. | 80 | 0.0% | 0.6% | 2.0% |
| Chemical Industries | 18 | 1.3% | 0.3% | (7.0%) |
| Paper & Cardboard Industries | 8 | 0.0% | 0.0% | 0.0% |
| Printing & Packaging | 15 | 0.0% | 8.3% | 10.7% |
| Food & Beverages | 68 | (0.9%) | (1.1%) | 2.5% |
| Tobacco & Cigarettes | 736 | 1.1% | (7.7%) | (5.4%) |
| Mining & Extraction Industries | 276 | 0.2% | 2.4% | (10.5%) |
| Engineering & Construction | 48 | (0.5%) | 3.6% | 2.7% |
| Electrical Industries | 13 | (1.3%) | (5.6%) | (13.6%) |
| Textiles , Leathers & Clothings | 97 | 1.4% | (0.4%) | (3.7%) |
| 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 |
|--|---------------|----------------|
| UNION TOBACCO & CIGARETTE INDUSTRIES | 2.93 | 7.3% |
| JORDAN STEEL | 0.44 | 4.8% |
| AL-AMIN FOR INVESTMENT | 0.68 | 4.6% |
| AL-TAJAMOUAT FOR CATERING AND HOUSING CO. | 0.50 | 4.2% |
| NATIONAL ALUMINIUM INDUSTRIAL | 0.61 | 3.4% |

| Worst Return Performers | Price (JD) | Daily % Chg |
|---|---------------|----------------|
| THE UNITED INSURANCE | 1.64 | (7.3%) |
| ARAB ELECTRICAL INDUSTRIES | 0.62 | (4.6%) |
| SPECIALIZED INVESTMENT COMPOUNDS | 1.14 | (4.2%) |
| THE ARAB ASSURERS | 0.24 | (4.0%) |
| NUTRIDAR | 1.63 | (3.6%) |

| Most Active Stocks By Volume | Price (JD) | Volume ('000 Shrs) |
|--|---------------|-----------------------|
| AL-AMAL FINANCIAL INVESTMENTS CO. | 0.71 | 3,430 |
| SPECIALIZED INVESTMENT COMPOUNDS | 1.14 | 800 |
| AL-TAJAMOUAT FOR CATERING AND HOUSING CO. | 0.50 | 412 |
| JORDAN STEEL | 0.44 | 393 |
| NATIONAL ALUMINIUM INDUSTRIAL | 0.61 | 269 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|---------------------------|------------------|--------------|--------------|--------------|-----------------|
| ASE Index | 2,217.25 | 11.17 | 0.5% | 0.2% | 2.2% |
| Market Cap (JD Mn) | 13,944.94 | 61.41 | 0.4% | 0.2% | 4.7% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|-------------------------------|------------------|--------------|--------------|-------------------------|---------------|
| Volume ('000 Shares) | 7,635 | 3,627 | 90.5% | 3,782 | 6,205 |
| Value Traded (JD '000) | 7,727 | 1724 | 28.7% | 4,537 | 40,408 |
| No. of Trades | 2,430 | 117 | 5.1% | 49 | 2,743 |

Market Breadth

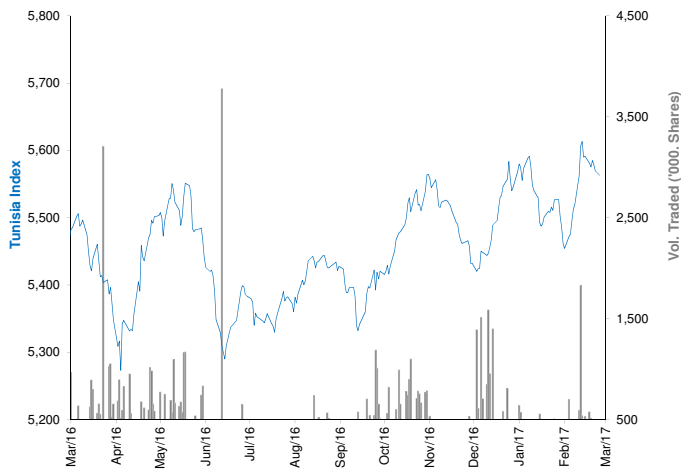
| | | | | | |
|---|-----------|---|-----------|----------|-----------|
|  | 28 |  | 21 | = | 70 |
|---|-----------|---|-----------|----------|-----------|

| Most Active Stocks By Value | Price (JD) | Daily % Chg | Value (JD) |
|---|---------------|----------------|------------------|
| AL-AMAL FINANCIAL INVESTMENTS CO. | 0.71 | 1.4% | 2,417,512 |
| SPECIALIZED INVESTMENT COMPOUNDS | 1.14 | (4.2%) | 947,012 |
| UNION TOBACCO & CIGARETTE INDUSTRIES | 2.93 | 7.3% | 492,281 |
| ARAB BANK \$USD | 6.59 | 0.8% | 479,232 |
| CENTURY INVESTMENT GROUP | 2.92 | 0.0% | 416,785 |

Tunisia Stock Exchange Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (DT Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|-----------------------------|------------------------|---------------|---------------|----------------|
| Tunis Stock Exchange | 17,666 | (0.4%) | (1.2%) | 2.1% |
| Banking | 7,643 | (0.0%) | (1.7%) | 1.2% |
| Insurance | 690 | (0.1%) | 0.9% | 5.3% |
| Leasing | 620 | (7.4%) | (8.2%) | (8.7%) |
| Financial Services | 1,568 | (0.7%) | (2.6%) | 2.1% |
| Industrial | 1,203 | (0.3%) | 0.0% | (3.2%) |
| Chemical Industry | 400 | 0.7% | 3.1% | (13.3%) |
| Food & Beverage | 2,765 | (0.0%) | 0.8% | 5.7% |
| Retailing | 1,413 | (0.5%) | (1.8%) | (1.6%) |
| Others | 1,365 | 0.2% | (0.7%) | 21.6% |

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 (DT) | Daily % Chg |
|--|---------------|----------------|
| Electrostar | 3.04 | 4.5% |
| Manufacture de Panneaux Bois du Sud | 3.15 | 4.3% |
| Modern Leasing | 3.93 | 2.9% |
| TelNet Holding | 3.44 | 2.7% |
| Ciments De Bizerte | 2.80 | 2.6% |

| Worst Return Performers | Price (DT) | Daily % Chg |
|--|---------------|----------------|
| Société Moderne de Céramique | 1.32 | (3.6%) |
| Tunisie Leasing | 15.52 | (3.0%) |
| Société de Placement et de Dévelop. Ind. et Touristique | 8.26 | (2.9%) |
| Arab Tunisian Bank | 4.20 | (2.8%) |
| Société Magasin Général | 23.00 | (2.1%) |

| Most Active Stocks By Volume | Price (DT) | Volume (Shares) |
|--|---------------|--------------------|
| TUNISAIR | 0.54 | 43,103 |
| One Tech Holding | 9.57 | 42,836 |
| Manufacture de Panneaux Bois du Sud | 3.15 | 34,288 |
| Société Moderne de Céramique | 1.32 | 24,907 |
| Tunisie Profils Aluminium | 2.93 | 24,370 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|----------------|---------------|---------------|-----------------|
| Tunisia Index | 5,563.10 | (6.51) | (0.1%) | (0.8%) | 1.4% |
| Market Cap (DT Mln) | 17,666 | (69.99) | (0.4%) | (1.2%) | 2.1% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|-------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume ('000 Shares) | 305 | (62.4) | (17.0%) | 426 | 711 |
| Value Traded ('000 DT) | 1,875 | (482) | (20.4%) | 3,073 | 4,951 |
| No. of Trades | 771 | (171.0) | (18.2%) | 985 | 1,483 |

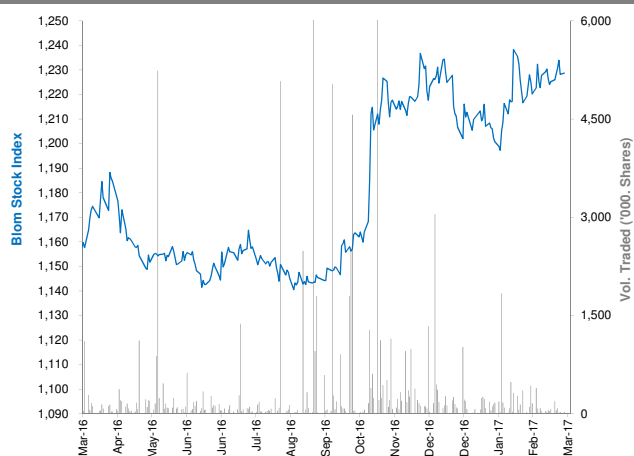
| Market Breadth | ▲ | 14 | ▼ | 20 | ■ | 32 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks By Value | Price (DT) | Daily % Chg | Value (DT '000) |
|---|---------------|----------------|--------------------|
| One Tech Holding | 9.57 | 0.7% | 409 |
| Société Frigorifique et Brasserie de Tunis | 20.00 | (0.0%) | 273 |
| Banque de Tunisie | 8.10 | 0.0% | 159 |
| L'Accumulateur Tunisien ASSAD | 6.30 | (1.4%) | 128 |
| Manufacture de Panneaux Bois du Sud | 3.15 | 4.3% | 104 |

Beirut Stock Exchange Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (USD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|--------------|----------------|----------------|
| Beirut Stock Exchange | 12,386 | 0.0% | 0.1% | 4.4% |
| Banking | 10,608 | 0.0% | 0.7% | 7.6% |
| Industrial | 240 | 0.6% | (10.3%) | (5.2%) |
| Trading | 35 | 0.0% | 0.0% | 0.0% |
| Real Estate & Construction | 1,502 | 0.2% | (2.1%) | (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 |
|-------------------------|----------------|----------------|
| Ciments Blancs B | 3.14 | 8.3% |
| Solidere B | 9.11 | 0.4% |

| Worst Return Performers | Price (USD) | Daily % Chg |
|-------------------------|----------------|----------------|
| No Losers | | |

| Most Active Stocks by Volume | Price (USD) | Volume (Shares) |
|------------------------------|----------------|--------------------|
| BLOM Bank GDR | 12.65 | 15,000 |
| Solidere A | 9.10 | 8,262 |
| Solidere B | 9.11 | 2,125 |
| BLOM Bank | 11.90 | 1,500 |
| Ciments Blancs B | 3.14 | 1,010 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|-------------|--------------|---------------|-----------------|
| Blom Stock Index | 1,228.66 | 0.47 | 0.0% | (0.1%) | 1.3% |
| Market Cap (USD Mn) | 12,386.23 | 4.04 | 0.0% | 0.1% | 4.4% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|---------------------------------|------------------|--------------|----------------|-------------------------|--------------|
| Volume ('000s shares) | 27.90 | (43) | (60.6%) | 164 | 662 |
| Value Traded ('000s USD) | 305.00 | (520) | (63.0%) | 1,535 | 2,878 |

| Market Breadth |  | 2 |  | 0 | = | 33 |
|----------------|---|----------|---|----------|----------|-----------|
|----------------|---|----------|---|----------|----------|-----------|

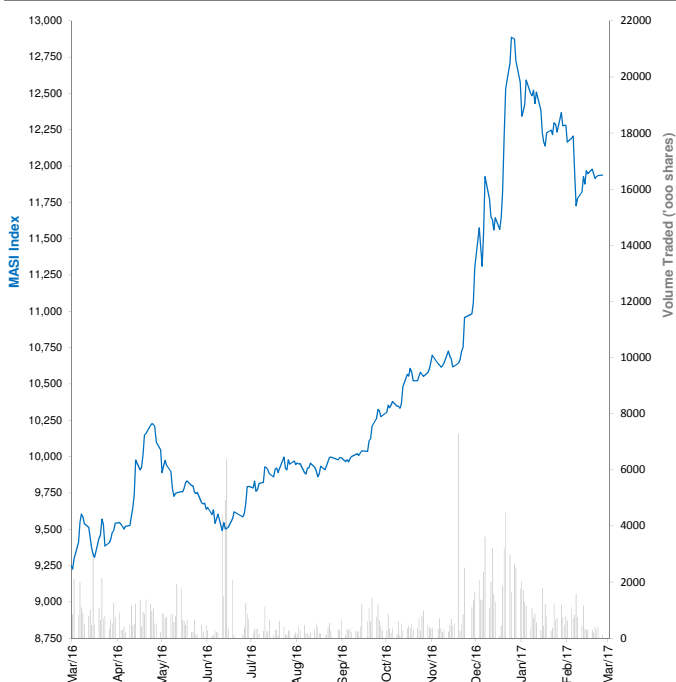
| Most Active Stocks by Value | Price (USD) | Daily % Chg | Value (USD) |
|-----------------------------|----------------|----------------|----------------|
| BLOM Bank GDR | 12.65 | 0.0% | 189,750 |
| Solidere A | 9.10 | 0.0% | 74,888 |
| Solidere B | 9.11 | 0.4% | 19,346 |
| BLOM Bank | 11.90 | 0.0% | 17,849 |
| Ciments Blancs B | 3.14 | 8.3% | 3,171 |

Casablanca Stock Exchange Daily Report

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

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (MAD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---|-------------------------|---------------|---------------|---------------|
| Casablanca Stock Exchange | 546,829 | 0.0% | 0.0% | 1.6% |
| Banking | 193,349 | (0.0%) | 0.1% | (2.1%) |
| Beverages | 2,980 | 0.0% | 6.0% | 3.8% |
| Chemicals | 857 | (1.5%) | (6.1%) | 118.3% |
| Construction & Bldg. Material | 80,321 | 0.2% | 0.7% | 3.5% |
| Distributors | 10,875 | (0.5%) | (1.6%) | 2.0% |
| Electrical & Electronic Equip. | 361 | 0.0% | 0.0% | 8.6% |
| Electricity | 18,406 | 0.0% | (2.5%) | 0% |
| Food Producers & Processors | 18,987 | (0.6%) | 0.8% | 4.9% |
| Holding Companies | 2,602 | 0.3% | (1.0%) | 2.4% |
| Insurance | 24,405 | (0.3%) | (0.6%) | 1.8% |
| Investment & other Finance | 3,791 | 0.2% | (1.7%) | 3.7% |
| Leisures & Hotel | 1,676 | (1.7%) | (4.9%) | (0.7%) |
| Materials, Software & Computer | 1,377 | 1.8% | 13.4% | 13.5% |
| Mining | 19,512 | 0.4% | 11.0% | 23.2% |
| Oil & Gas | 10,630 | 0.0% | 0.0% | 0.2% |
| Real Estate | 25,514 | 0.0% | (0.5%) | 11.8% |
| Telecommunications | 125,799 | 0.0% | (1.4%) | 0.8% |
| Transport | 829 | 0.0% | 6.1% | 11.0% |
| Utilities | 4,480 | 0.0% | 0.0% | 3.7% |
| Forestry & Paper | 79 | 3.3% | (5.9%) | 21.9% |

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 (MAD) | Daily % Chg |
|--|-----------------|----------------|
| Disway | 394.00 | 4.3% |
| Med Paper | 30.78 | 3.3% |
| Societe Metallurgique D'Imiter | 2,988.00 | 1.4% |
| Societe Nationale de Siderurgie | 415.00 | 1.0% |
| Ciments Du Maroc | 1,350.00 | 0.9% |

| Worst Return Performers | Price (MAD) | Daily % Chg |
|--|----------------|----------------|
| Lesieur Cristal | 141.10 | (2.7%) |
| Banque Marocaine Due Commerce Et De L'Industries | 601.00 | (2.3%) |
| Compagnie d'Assurances et de Reassurances ATLANTA | 50.36 | (2.0%) |
| Risma | 117.00 | (1.7%) |
| Societe Nationale d'Electrolyse et de Petrochimie | 357.00 | (1.5%) |

| Most Active Stocks By Volume | Price (MAD) | Volume (Shrs) |
|---|----------------|------------------|
| Alliances Developpement Immobilier | 152.50 | 17,433 |
| Attijariwafa Bank | 425.50 | 16,192 |
| Douja Prom Addoha | 48.98 | 15,556 |
| Delta Holding | 29.70 | 10,657 |
| Credit Immobilier Et Hotelier | 317.00 | 9,983 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|-------------|--------------|--------------|-----------------|
| MASI Index | 11,937.78 | 2.75 | 0.0% | 0.1% | 2.5% |
| MADEX Index | 9,766.60 | 3.72 | 0.0% | 0.0% | 2.3% |
| Market Cap (MAD Mn) | 546,829 | 0.03 | 0.0% | 0.0% | 1.6% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|----------------|----------------|-------------------------|------------|
| Volume ('000 Shares) | 110.79 | (290.2) | (72.4%) | 1,037 | 516 |
| Value Traded (MAD Mn) | 20.04 | (38.74) | (65.9%) | 87 | 70 |

Market Breadth

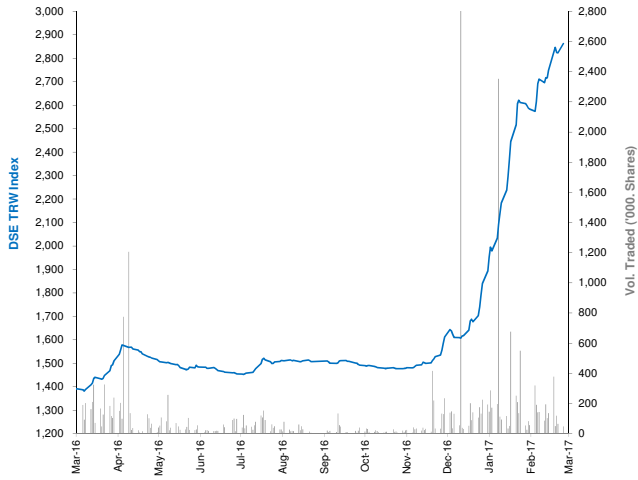
▲ 12 ▼ 10 = 19

| Most Active Stocks By Value | Price (MAD) | Daily % Chg | Value (MAD Mn) |
|--|-----------------|----------------|-------------------|
| Ciments Du Maroc | 1,350.00 | 0.9% | 3.71 |
| Attijariwafa Bank | 425.50 | 0.0% | 3.44 |
| Lafarge Ciments | 2,530.00 | 0.0% | 3.19 |
| Societe Nationale de Siderurgie | 415.00 | 1.0% | 1.79 |
| Credit Immobilier Et Hotelier | 317.00 | (0.3%) | 1.58 |

Damascus Securities Exchange Daily Report

March 14, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SRY Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|---------------------|-------------------------|--------------|---------------|---------------|
| Damascus SE | 310,879 | 1.4% | 24.7% | 77.0% |
| Banking | 290,398 | 1.4% | 26.5% | 83.9% |
| Services | 1,477 | 0.0% | 0.0% | 0.0% |
| Industrial | 7,195 | 0.0% | (6.8%) | (1.5%) |
| Insurance | 11,282 | 1.5% | 13.0% | 34.9% |
| 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 |
|------------------------------|----------------|----------------|
| Bank Audi Syria | 246.75 | 5.00% |
| Syria Gulf Bank | 182.75 | 4.88% |
| Bank of Jordan Syria | 348.00 | 4.04% |
| Cham Bank | 432.25 | 3.71% |
| Al-Aqeelah Takaful Insurance | 238.11 | 3.64% |

| 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 | 2,862.93 | 39.77 | 1.4% | 24.7% | 77.0% |
| Market Cap (SRY Mn) | 310,879 | 4,318 | 1.4% | 24.7% | 77.0% |

| Trading Indicators | Today's Value | DTD Chg. | DTD % Chg. | Average Daily YTD-17 | YTD-16 |
|--------------------------------|------------------|-----------------|----------------|-------------------------|---------------|
| Volume (Shrs) | 47,896 | (17,111) | (26.3%) | 222,718 | 729 |
| Value Traded ('000 SRY) | 17,934 | (8,459) | (32.1%) | 56,988 | 13,511 |
| No. of Trades | 79 | (10) | (11.2%) | 123 | 53.7 |

Market Breadth

▲ 9 ▼ 0 = 15

| Most Active Stocks by Volume | Price (SRY) | Volume (Shrs) |
|---|----------------|------------------|
| Syria International Islamic Bank | 425.07 | 14,623 |
| Al-Aqeelah Takaful Insurance | 238.11 | 9,271 |
| The Int'l Bank For Trade & Finance | 408.78 | 8,159 |
| Cham Bank | 432.25 | 4,674 |
| Fransabank Syria | 419.92 | 3,000 |

Source: KAMCO Research

| Most Active Stocks by Value | Price (SRY) | Daily % Chg | Value (SRY) |
|---|----------------|----------------|------------------|
| Syria International Islamic Bank | 425.07 | 0.1% | 6,215,759 |
| The Int'l Bank For Trade & Finance | 408.78 | 2.1% | 3,335,212 |
| Al-Aqeelah Takaful Insurance | 238.11 | 3.6% | 2,207,515 |
| Cham Bank | 432.25 | 3.7% | 2,020,330 |
| Fransabank Syria | 419.92 | 0.5% | 1,259,750 |

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>