

MENA Markets Daily Report

October 7, 2019

	Country	Benchmark		Index Value	DTD Change	YTD 2019	FY 2018
MENA Countries							
In this Report...	Kuwait	Premier Market Index	▲	6,165.25	0.8%	17.0%	9.9%
Kuwait 2	Kuwait	Main Market Index	▲	4,704.24	0.2%	(0.7%)	(1.9%)
Saudi Arabia 3	Kuwait	All Share Index	▲	5,669.19	0.6%	11.6%	5.2%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,962.77	0.5%	1.7%	8.3%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	2,781.43	0.7%	9.9%	(24.9%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,138.66	0.3%	2.1%	(6.5%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▲	5,035.95	0.2%	2.5%	11.7%
Bahrain 8	Qatar	QE 20 Index	▲	10,313.84	0.0%	0.1%	20.8%
Oman 9	Bahrain	Bahrain All Share	▼	1,511.99	(0.0%)	13.1%	0.4%
Jordan 10	Oman	MSM 30 Index	▲	4,026.93	0.0%	(6.9%)	(15.2%)
Tunisia 11	Egypt	EGX 30	=	14,217.81	0.0%	9.1%	(13.2%)
Lebanon 12	Jordan	ASE Index	▼	1,822.53	(0.3%)	(4.5%)	(10.2%)
Morocco 13	Lebanon	Blom Stock Index	▲	782.15	0.2%	(19.9%)	(15.0%)
	Tunisia	Tunisia Index	▼	7,032.00	(0.1%)	(3.3%)	15.8%
	Morocco	MASI	▼	11,446.54	(0.2%)	0.7%	(8.3%)
	Syria	DSE Weighted Index	=	5,617.36	0.0%	(9.3%)	3.5%
Emerging Markets							
	China	SSE Composite Index	▼	2,905.19	(0.9%)	16.5%	(24.6%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,311.65	0.4%	22.7%	(7.6%)
	India	SENSEX	▼	37,673.31	(1.1%)	4.9%	5.9%
	Brazil	BOVESPA Stock Index	▲	102,551.30	1.0%	16.7%	15.0%
	Mexico	BOLSA Index	▲	43,416.90	2.3%	4.3%	(15.6%)
	Korea	KOSPI Index	▼	2,020.69	(0.6%)	(1.0%)	(17.3%)
	Taiwan	TAIEX Index	▲	10,894.48	0.2%	12.3%	(8.6%)
Global Markets							
	World	MSCI World Index	▲	2,153.82	1.1%	14.3%	(10.4%)
	Asia	MSCI Asia Pacific	▲	155.53	0.1%	6.0%	(15.6%)
	Europe	DJ Stoxx 600	▲	380.22	0.7%	12.6%	(13.2%)
	Europe	FTSEurofirst 300	▲	1,495.42	0.8%	12.3%	(13.0%)
	Emerging Markets	MSCI EM Index	▲	996.58	0.4%	3.2%	(16.6%)
	U.S.A	S&P 500	▲	2,952.01	1.4%	17.8%	(6.2%)
	U.S.A	DJIA	▲	26,573.72	1.4%	13.9%	(5.6%)
	U.S.A	NASDAQ Composite	▲	7,982.47	1.4%	20.3%	(3.9%)
	UK	FTSE 100	▲	7,155.38	1.1%	6.4%	(12.5%)
	Germany	DAX	▲	12,012.81	0.7%	13.8%	(18.3%)
	Japan	NIKKEI 225	▲	21,410.20	0.3%	6.8%	(12.1%)
	Hong Kong	HANG SENG INDEX	▼	25,821.03	(1.1%)	(0.1%)	(13.6%)
Commodities							
	Oil	OPEC Crude	▼	57.96	(1.3%)	12.4%	(20.0%)
	Oil	Brent	▲	58.37	1.1%	8.4%	(19.6%)
	Oil	Kuwait	▲	59.61	1.9%	12.6%	(16.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.35	1.0%	(16.9%)	(4.0%)
	Gold	Gold Spot \$/Oz	▼	1,504.66	(0.0%)	17.4%	(1.6%)

Source: Bloomberg & KAMCO Research

Investment Research Department
kamcoird@kamconline.com

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

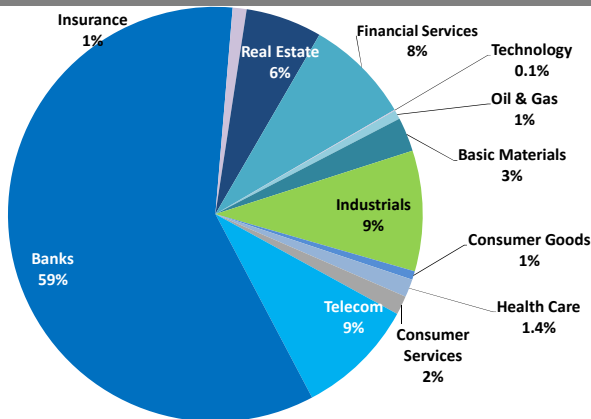
<http://www.kamconline.com>

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

Boursa Kuwait Daily Report

October 7, 2019

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	6,165.2	15.6	12.4%
2- Kuwait Finance House	4,702.2	19.6	12.7%
3- Ahli United Bank - Bahrain	2,369.1	10.9	18.5%
4- Zain	2,310.7	11.1	17.0%
5- Boubyan Bank	1,600.7	27.0	10.8%
6- Agility (PWC Logistics)	1,294.0	15.4	8.2%
7- Commercial Bank of Kuwait	996.0	14.8	9.2%
8- Gulf Bank	853.5	15.8	8.6%
9- Burgan Bank	821.6	10.7	10.3%
10- Mabanee Co.	769.4	13.8	12.5%
Total	21,882	15.03	12.6%

*: ROE is calculated based on TTM 1H-2019 net profit & shareholders' equity as of 30-June-19

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.023	0.002	9.7%
Credit Rating & Collection Co.	0.032	0.003	8.6%
Al Massaleh Real Estate Co.	0.038	0.003	8.6%
Amwal International Investment Co.	0.040	0.003	8.1%
Tamdeen Real Estate Co.	0.298	0.019	6.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Umm Al-Qaiwain General Investments Co.	0.059	(0.006)	(9.0%)
Warba Insurance Co.	0.064	(0.006)	(8.4%)
Bayan Investment Co.	0.035	(0.002)	(5.6%)
UniCap Investment and Finance	0.044	(0.003)	(5.4%)
Kuwait Syrian Holding Co.	0.032	(0.002)	(5.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
AL-Enma'a Real Estate Co.	0.048	1.3%	12,297,509
First Investment Co.	0.030	1.3%	6,415,192
Al Madar Finance & Investment Co.	0.139	(0.7%)	5,000,206
Gulf Bank	0.280	0.7%	4,432,834
Al TAMEER Real Estate Investment Co.	0.028	(3.4%)	3,692,982

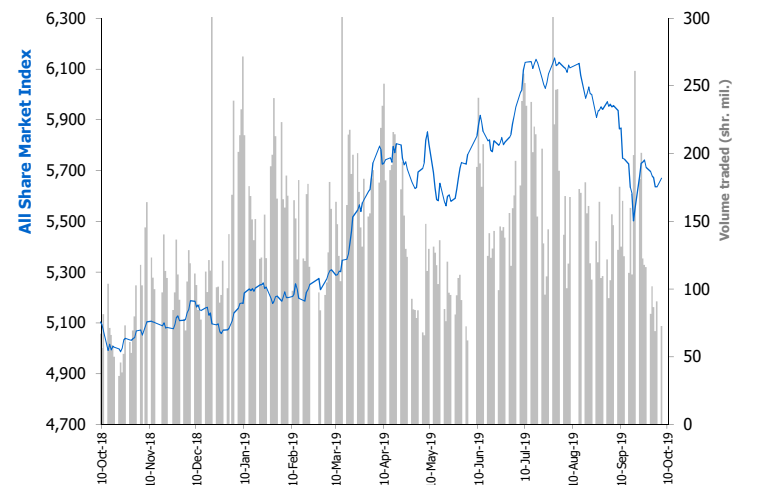
Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	32,809.4	▲	0.6%	(0.2%)	13.1%
Oil & Gas	234.8	▼	(0.0%)	(2.6%)	3.2%
Basic Materials	870.9	▲	0.4%	(0.4%)	(15.6%)
Industrials	3,083.7	▲	0.3%	0.5%	(9.4%)
Consumer Goods	221.8	▲	3.0%	(2.4%)	8.6%
Health Care	457.1	=	0.0%	0.0%	(2.6%)
Consumer Services	482.9	▼	(0.3%)	(0.1%)	(5.6%)
Telecommunications	3,047.2	▲	0.3%	(0.8%)	12.1%
Banks	19,380.8	▲	0.8%	(0.0%)	20.4%
Insurance	354.0	▼	(0.3%)	(0.3%)	(1.7%)
Real Estate	1,951.3	▲	0.4%	(1.2%)	4.7%
Financial Services	2,703.8	▲	0.5%	0.0%	28.9%
Technology	21.1	▼	(3.8%)	(2.5%)	(22.7%)

Market Breadth	▲ 55	▼ 42	= 78		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,165.25	46.3	0.8%	(0.2%)	17.0%
Main Market Index	4,704.24	7.2	0.2%	(0.2%)	(0.7%)
All Share Market Index	5,669.19	33.5	0.6%	(0.2%)	11.6%
Market Cap (KWD Mn)	32,809.36	193.2	0.6%	(0.2%)	13.1%

Index Performance relative to Volume



Market Trading Data and Volatility

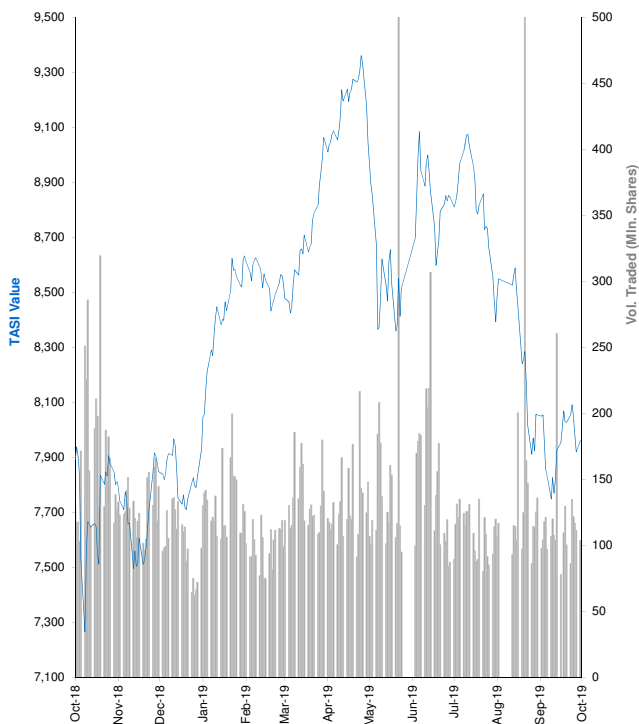
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2019	YTD 2018
Volume (Shrs Mn)	72.7	(18.2)	(20.0%)	156.2	85.7
Value Traded (KWD Mn)	11.6	(4.1)	(26.3%)	32.5	16.1
No. of Trades	3,734	(1,180)	(24.0%)	6,060	3,703

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.674	1.2%	2,172,473
Gulf Bank	0.280	0.7%	1,240,011
Ahli United Bank - Bahrain	0.270	1.1%	875,484
National Bank of Kuwait	0.945	0.5%	872,603
Al Madar Finance & Investment Co.	0.139	(0.7%)	711,801

Saudi Tadawul Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,847,749	0.42%	(1.8%)	(0.1%)
Energy	31,474	2.8%	4.4%	5.9%
Materials	511,423	0.4%	(1.3%)	(13.3%)
Capital Goods	12,443	(0.0%)	(2.0%)	8.0%
Commercial & Professional Svc	7,970	2.0%	0.1%	4.7%
Transportation	13,278	2.3%	2.4%	15.9%
Consumer Durables & Apparel	2,801	0.6%	0.5%	(1.7%)
Consumer Services	19,543	1.5%	1.0%	21.8%
Media	6,161	(1.8%)	(7.7%)	(11.5%)
Retailing	31,638	0.8%	1.0%	8.4%
Food & Staples Retailing	8,356	1.1%	(1.8%)	9.9%
Food & Beverages	75,342	0.4%	(1.7%)	3.2%
Health Care Equipment & Svc	21,953	0.8%	(0.7%)	1.7%
Pharma, Biotech & Life Science	3,162	1.9%	0.2%	(10.4%)
Banks	605,932	(0.0%)	(2.9%)	0.6%
Diversified Financials	30,718	0.3%	(1.1%)	(1.3%)
Insurance	38,262	1.1%	1.4%	5.6%
Telecommunication Services	236,089	1.0%	(3.0%)	17.2%
Utilities	87,866	(0.8%)	(3.4%)	34.8%
REITs	13,848	0.5%	0.9%	5.5%
Real Estate Mgmt & Dev't	88,661	1.4%	2.3%	(0.0%)
Software & Services	829	1.0%	3.6%	15.1%

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)
Nama Chemicals Co.	20.52	10.0%	27,060
AXA Cooperative Insurance Co.	26.00	5.7%	15,766
Saudi Arabia Refineries Co *	47.50	4.9%	59,041
The National Shipping Co of Saudi Arabia	31.80	4.8%	147,472
Buruj Cooperative Insurance Co.	19.68	4.2%	13,036

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Automotive Services Co.	25.50	(2.7%)	91,354
Saudi Research and Marketing Group	73.40	(1.9%)	16,566
SEDCO Capital REIT Fund	8.28	(1.4%)	2,364
Saudi Industrial Export Co.	64.40	(1.2%)	8,697
Saudi Fisheries Co.	45.50	(1.1%)	7,376

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	21.82	(0.1%)	8,109
The National Shipping Co of Saudi Arabia	31.80	4.8%	4,667
Dar Al Arkan Real Estate Development Cc	11.76	(0.5%)	4,506
ZAIN KSA	12.26	2.3%	3,819
Jabal Omar Development Company	29.00	3.9%	3,638

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Tadawul All Share Index	7,962.77	41.62	0.5%	(1.6%)	1.74%
Market Cap (SAR Mn)	1,847,749	7,651	0.4%	(1.8%)	(0.1%)

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	104	(7.7)	(6.9%)	132	156
Value Traded (SAR Mn)	2,634	(570.3)	(17.8%)	3,508	3,557
No. of Trades	109,314	(13,388)	(10.9%)	108,622	96,741

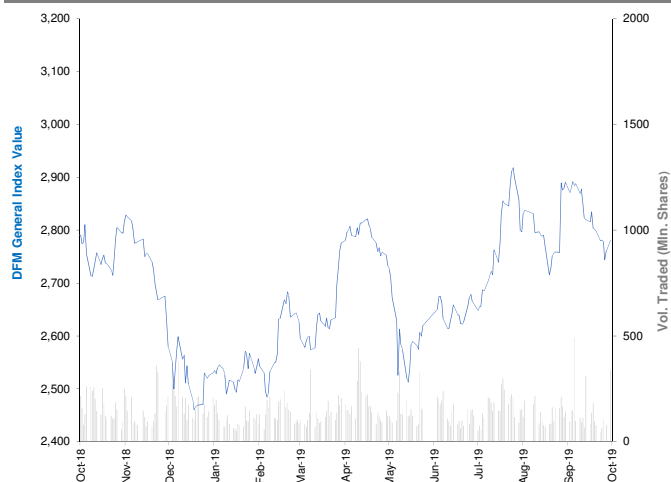
Market Breadth	▲	148	▼	31	=	14
----------------	---	-----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	21.82	(0.1%)	178.0
Saudi Telecom	105.00	0.8%	174.1
Saudi Basic Industries Corp	91.30	0.1%	166.0
Al-Rajhi Bank	61.70	0.3%	152.2
The National Shipping Co of Saudi Arabia	31.80	4.8%	147.5

Dubai Financial Market Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	363,230	1.0%	0.6%	6.9%
Banking	192,099	0.5%	0.3%	12.8%
Consumer Staples	3,391	0.7%	(0.5%)	(0.1%)
Investment & Financial	15,673	1.3%	0.7%	6.3%
Insurance	5,319	0.5%	0.2%	12.1%
Industrial	4,836	0.0%	0.0%	43.4%
Real Estate & Construction	86,600	0.8%	(0.1%)	(1.4%)
Telecommunication	25,558	0.2%	(0.2%)	11.1%
Transportation	22,594	6.7%	6.4%	(9.2%)
Services	7,159	2.3%	1.4%	(5.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Agility (PWC Logistics)	7.040	14.8%	9,807
Amlak Finance	0.443	14.5%	24,733,207
Deyaar Development	0.355	8.9%	35,605,144
Dubai Insurance Co.	4.200	5.0%	168,000
Arabtec Holding P.J.S.C.	1.770	4.7%	21,225,437

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Al Salam Group Holding	0.390	(4.4%)	105,409
Al-Madina for Finance & Investment	0.202	(2.4%)	9,833
Al Salam Bank - Sudan	1.240	(1.6%)	22,594
Ektitab Holding Co.	0.193	(1.0%)	162,666

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Deyaar Development	0.355	8.90%	100,136
Union Properties	0.308	2.67%	99,043
Amlak Finance	0.443	14.47%	57,610
Gulf Finance House	0.880	0.11%	13,097
Arabtec Holding P.J.S.C.	1.770	4.73%	12,087

Source: KAMCO Research

YTD-2019 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
DFM General Index	2,781.43	20.41	0.7%	0.0%	9.9%
Market Cap (AED Mn)	363,230	3,454	1.0%	0.6%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	339.4	259.3	324.0%	144	178
Value Traded (AED Mn)	208.2	120.3	136.8%	197	251
No. of Trades	3,470	1,717	97.9%	2,601	2,662

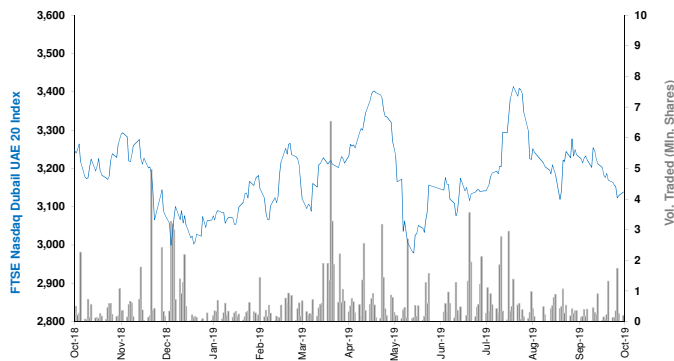
Market Breadth	▲	28	▼	4	=	33
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Deyaar Development	0.355	8.9%	35.6
Union Properties	0.308	2.7%	31.1
Amlak Finance	0.443	14.5%	24.7
Arabtec Holding P.J.S.C.	1.770	4.7%	21.2
Emirates NBD	13.050	0.8%	19.9

Nasdaq Dubai Daily Report

October 7, 2019

Index Performance relative to Volume



Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	34,034	(0.03%)	(2.6%)
Nasdaq, Inc.	16,170	0.0%	15.1%
DP World	11,072	(0.1%)	(22.0%)
Hikma Pharmaceuticals GDR	5,171	0.0%	6.4%
Orascom Construction Limited	666	0.0%	(12.3%)
Al Baraka Banking Group	409	0.0%	7.1%
Emirates REIT (CEIC) Limited	200	(0.3%)	(28.4%)
ENBD REIT (CEIC) Limited	137	0.0%	(16.2%)
BLME Holdings plc	117	0.0%	0.0%
DEPA Limited (AED)	92	0.0%	(39.8%)

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
Emirates REIT (CEIC) Limited	0.67	(0.3%)	126,000
DP World	13.34	(0.1%)	146,465

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
Emirates REIT (CEIC) Limited	0.67	(0.3%)	188,966
DP World	13.34	(0.1%)	11,095

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
FTSE Nasdaq Dubai UAE 20	3,138.66	9.35	0.3%	(0.6%)	2.1%
Market Cap (USD Mn)	34,034	(8.9)	(0.0%)	(1.9%)	(2.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	0.20	(0.05)	(21.3%)	0.63	0.64
Value Traded (USD Mn)	0.27	(2.3)	(89.3%)	6.93	4.89
No. of Trades	28	(114)	(80.3%)	171	107

Market Breadth

▲ 0 ▼ 2 = 7

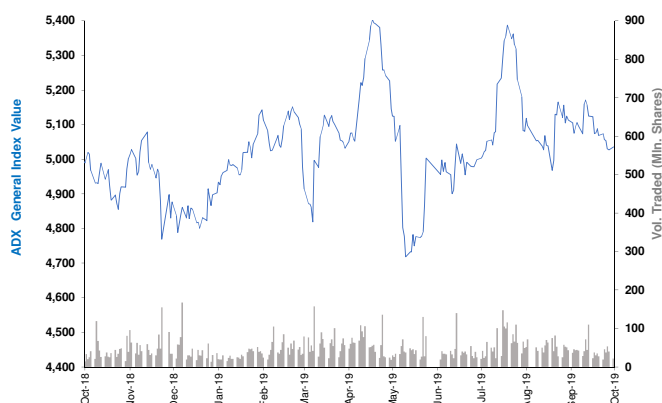
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	13.34	(0.1%)	146,465
Emirates REIT (CEIC) Limited	0.67	(0.3%)	126,000

Source: KAMCO Research

Abu Dhabi Securities Exchange Daily Report

October 7, 2019

Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Ras Al Khaimah National Insurance Co	2.15	15.0%	323,149
United Arab Bank	1.10	10.0%	504,949
Gulf Pharmaceutical Co.	1.25	2.5%	7,000
ADNOIC Distribution	2.73	1.9%	5,687,687
AL DAR Properties Co.	2.02	1.5%	5,551,265

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Gulf Cement Co.	0.65	(9.8%)	16,023
Commercial Bank International	0.62	(8.6%)	62
Abu Dhabi Ship Building Co.	2.11	(8.3%)	82,463
Arkan Building Materials Co.	0.43	(7.7%)	651
Abu Dhabi National Energy Co.	0.67	(4.3%)	415,029

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
DANA GAS	0.95	(0.3%)	4,828,862
Eshraq Investment Services Co.	0.38	(2.1%)	3,031,418
AL DAR Properties Co.	2.02	1.5%	2,762,811
Abu Dhabi Commercial Bank	7.70	(0.4%)	2,212,862
ADNOIC Distribution	2.73	1.9%	2,106,954

Source: KAMCO Research

Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	522,612	0.1%	(0.4%)	3.3%
Banks	255,920	0.3%	0.2%	4.6%
Inv. & Financial Services	1,925	1.0%	(0.9%)	(48.5%)
Real Estate	17,733	1.2%	(3.3%)	20.4%
Energy	44,782	1.0%	0.5%	5.7%
Consumer Staples	1,195	0.0%	0.2%	182.6%
Industrial	7,219	(1.8%)	(2.0%)	(11.0%)
Insurance	7,721	0.4%	0.2%	(14.0%)
Telecommunication	167,312	(0.4%)	(1.1%)	(2.0%)
Services	8,046	0.0%	(3.8%)	(6.9%)

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
ADX General Index	5,035.95	7.99	0.2%	(0.4%)	2.5%
Market Cap (AED Mn)	522,612	631	0.1%	(0.4%)	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	22	(18.54)	(46.0%)	49	53.5
Value Traded (AED Mn)	63	(73.6)	(53.8%)	182	130.6
No. of Trades	802	(634)	(44.2%)	1,584	976

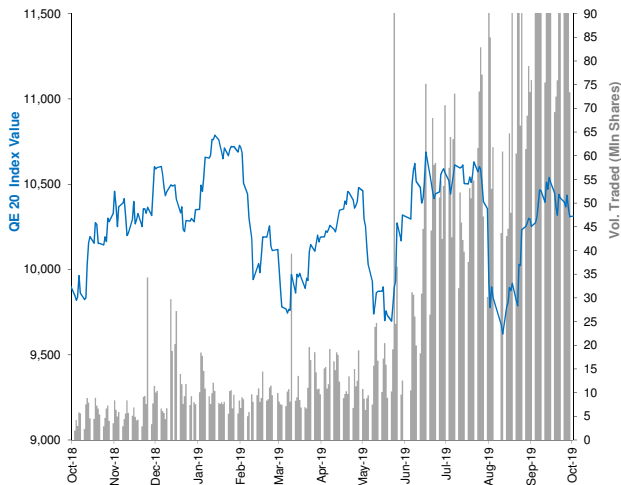
Market Breadth					
	▲	7	▼	14	■
					44

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi Commercial Bank	7.70	(0.4%)	17,193,086
First Abu Dhabi Bank	15.16	0.5%	12,240,349
Abu Dhabi Islamic Bank	5.15	(0.2%)	7,409,933
ADNOIC Distribution	2.73	1.9%	5,687,687
AL DAR Properties Co.	2.02	1.5%	5,551,265

Qatar Exchange Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	572,513	0.1%	(0.4%)	(2.8%)
Banking & Finance	294,378	(0.0%)	0.1%	0.8%
Goods & Consumer Services	32,031	0.0%	(0.9%)	29.8%
Industrial	141,573	0.3%	(1.4%)	(4.7%)
Insurance	15,912	0.7%	(0.2%)	(6.7%)
Real Estate	36,497	0.0%	0.1%	(34.9%)
Telecom	28,433	1.5%	(0.0%)	(7.2%)
Transport	23,688	(0.2%)	(0.6%)	20.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatari German Co. for Medical Devices	0.83	9.6%	10,152,044
Qatar Islamic Insurance	6.75	6.3%	2,327,279
Islamic Holding Group	2.10	6.1%	5,304,277
Qatar General Insurance & Reins. Co.	3.65	4.3%	1,825
Qatar Oman Investment Co.	0.54	3.1%	60,325

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatar Aluminium Limited Q.S.A (Qatalu	0.90	(2.2%)	4,373,769
Diala Brokerage & Inv. Hldg. Co.	0.68	(1.2%)	23,681
Medicare Group	7.89	(1.1%)	6,804,649
Qatar Insurance Co.	3.27	(0.9%)	1,888,133
Doha Bank	2.58	(0.8%)	125,888

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Qatari German Co. for Medical Devices	0.83	9.6%	12,505,535
Aamal Co.	0.74	2.2%	11,101,753
Ezdan Holding Group Co.	0.67	0.3%	6,098,675
Qatar Aluminium Limited Q.S.A (Qatalu	0.90	(2.2%)	4,870,853
Qatar First Bank	0.31	1.3%	3,720,266

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
QE 20 Index	10,313.84	3.15	0.0%	(0.5%)	0.14%
Market Cap (QAR Mn)	572,513	847	0.1%	(0.4%)	(2.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	57,389	(16,011)	(21.8%)	38,226	9,523
Value Traded (QAR Mn)	123	(42)	(25.3%)	283	288
No. of Trades	3,397	(2,485)	(42.2%)	6,320	3,880

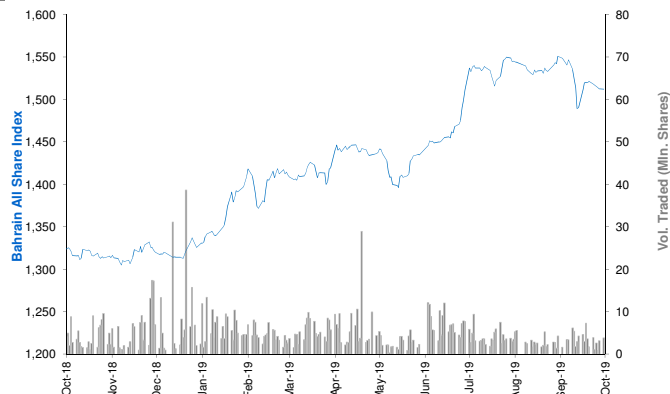
Market Breadth	▲ 20	▼ 14	= 12
----------------	------	------	------

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank	19.28	(0.1%)	38.5
Qatari German Co. for Medical Devices	0.83	9.6%	10.2
Aamal Co.	0.74	2.2%	8.2
Ooredoo	7.24	1.8%	6.8
Medicare Group	7.89	(1.1%)	6.8

Bahrain Bourse Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	8,630	(0.0%)	(0.3%)	8.6%
Commercial Banks	4,400	(0.3%)	(0.5%)	19.2%
Investment	2,130	0.1%	0.0%	3.8%
Insurance	115	(0.5%)	(0.3%)	(16.4%)
Service	1,168	0.4%	0.1%	18.8%
Hotel & Tourism	175	2.5%	(4.7%)	(16.9%)
Industrial	643	0.0%	(0.2%)	(26.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Bahrain Toursim Co.	0.750	8.7%	36,645
APM Terminal Bahrain	1.150	4.5%	31,089
Zain Bahrain B.S.C	0.105	1.9%	9,975
Al Salam Bank	0.091	1.1%	70,520
Gulf Finance House (US\$)	0.237	0.9%	155,302

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Bahrain National Holding Co.	0.260	(1.9%)	14,480
Bahrain Islamic Bank	0.120	(1.6%)	26,226
Ahli United Bank (US\$)	0.875	(0.6%)	128,616

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Gulf Finance House (US\$)	0.237	0.9%	1,750,000
Al Salam Bank	0.091	(14.3%)	782,717
Ahli United Bank (US\$)	0.875	(0.6%)	385,246
Bahrain Islamic Bank	0.120	(1.6%)	216,046
Zain Bahrain B.S.C	0.105	1.9%	95,000

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Bahrain All Share Index	1,511.99	(0.56)	(0.0%)	(0.3%)	13.1%
Market Cap (BHD Mln)	8,630.27	(3.58)	(0.0%)	(0.3%)	8.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	3,806	639	20.2%	4,853	5,877
Value Traded (BHD '000)	602	(174)	(22.4%)	1,240	1,135
No. of Trades	84	20.0	31.3%	89	80

Market Breadth

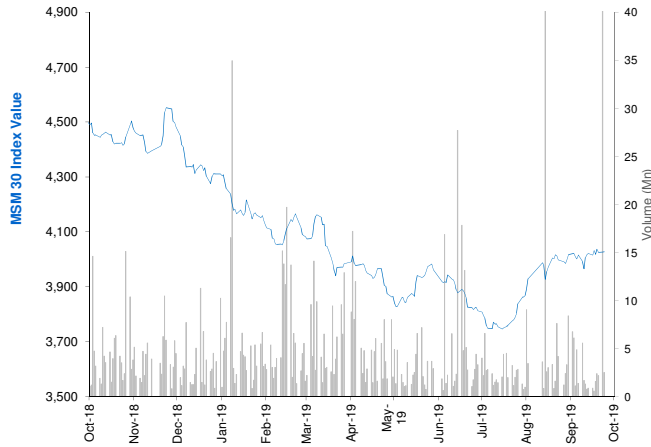
▲	7	▼	3	■	31
---	---	---	---	---	----

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Gulf Finance House (US\$)	0.237	0.9%	155,302
Ahli United Bank (US\$)	0.875	(0.6%)	128,616
Al Salam Bank	0.091	1.1%	70,520
Bahrain Toursim Co.	0.750	8.7%	36,645
APM Terminal Bahrain	1.150	4.5%	31,089

Muscat Securities Market Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	2,912	(0.1%)	0.1%	(7.8%)
Financial	1,777	(0.2%)	0.5%	4.3%
Industrial	180	0.0%	1.3%	(30.1%)
Services	954	(0.0%)	(0.8%)	(20.3%)

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 (OMR)	Daily % Chg	Value (OMR)
Sohar International Bank	0.115	0.9%	120,224
Ooredoo	0.532	0.4%	43,592

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
MSM 30 Index	4,026.93	0.91	0.0%	0.2%	(6.9%)
Market Cap (OMR Mn)	2,912.09	(4.12)	(0.1%)	0.1%	(7.8%)

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Al Sharqia Inv. Holding	0.091	(2.2%)	11,970
Al Anwar Holding*	0.088	(1.1%)	3,336
Bank Muscat	0.440	(0.5%)	271,056
Oman Telecommunication Co.	0.574	(0.3%)	11,480

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	2,501	(179,507)	(98.6%)	7,480	6,828
Value Traded (OMR '000)	591	(20,508)	(97.2%)	1,859	1,803
No. of Trades	104	1	1.0%	193	295

Market Breadth		2		4	=	12
----------------	--	---	---	---	---	----

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Sohar International Bank	0.115	0.9%	1,045,810
Bank Muscat	0.440	(0.5%)	615,417
National Gas	0.230	0.0%	554,338
Al Sharqia Inv. Holding	0.091	(2.2%)	131,280
Ooredoo	0.532	0.4%	81,910

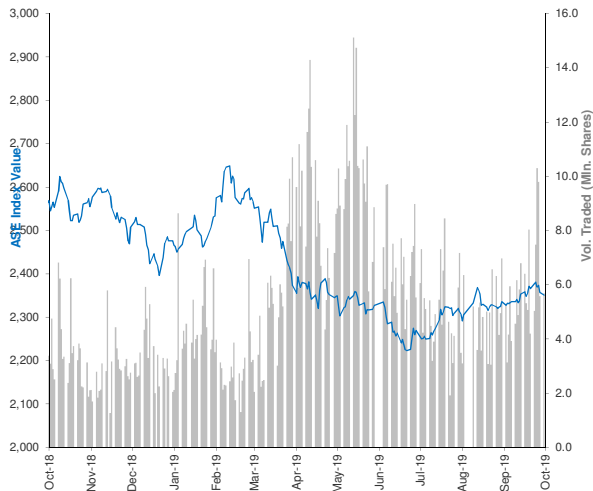
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Bank Muscat	0.440	(0.5%)	271.1
National Gas	0.230	0.0%	127.5
Sohar International Bank	0.115	0.9%	120.2
Ooredoo	0.532	0.4%	43.6
Al Sharqia Inv. Holding	0.091	(2.2%)	12.0

Source: KAMCO Research

Amman Stock Exchange Daily Report (1st Market)

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,819	(1.0%)	(1.2%)	(9.9%)
Banks	7,819	(1.4%)	(2.0%)	(13.4%)
Insurance	86	(0.1%)	0.0%	(7.3%)
Diversified Financial Services	169	(1.5%)	0.3%	12.5%
Real Estate	200	(1.8%)	2.2%	2.1%
Health Care Services	24	0.0%	0.0%	(21.0%)
Educational Services	215	(0.2%)	0.3%	(13.1%)
Hotels and Tourism	89	0.5%	2.1%	(3.0%)
Transportation	74	0.4%	0.6%	0.1%
Technology & Communications	331	2.5%	1.7%	4.9%
Media	4	2.4%	0.0%	0.0%
Utilities & Energy	436	0.8%	2.3%	24.6%
Commercial Services	63	(0.1%)	(1.0%)	(6.0%)
Pharmaceutical & Medical Ind.	43	0.6%	4.9%	2.5%
Chemical Industries	15	(1.1%)	(1.5%)	(1.1%)
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	15	0.0%	0.0%	10.0%
Food & Beverages	66	0.2%	0.6%	17.1%
Tobacco & Cigarettes	748	0.2%	1.0%	(6.8%)
Mining & Extraction Industries	307	(0.7%)	(1.1%)	4.1%
Engineering & Construction	25	(0.4%)	(1.8%)	(29.4%)
Electrical Industries	10	(1.2%)	1.8%	9.8%
Textiles , Leathers & Clothings	68	0.2%	0.2%	(10.5%)
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 INVESTMENT TRUST	0.48	4.3%
JORDAN PRESS FOUNDATION/AL-RA'I	0.28	3.7%
JORDAN STEEL	0.33	3.1%
JORDAN TELECOM	1.50	2.7%
ALIA- THE ROYAL JORDANIAN AIRLINES PLC.	0.39	2.6%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INDUSTRIAL RESOURCES	0.12	(7.7%)
ARAB ALUMINIUM INDUSTRY /ARAL	1.84	(7.1%)
HOUSING BANK FOR TRADING & FINANCE	5.41	(6.9%)
UNION INVESTMENT CORPORATION	1.38	(4.8%)
UNION TOBACCO & CIGARETTE INDUSTRIES	1.47	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	2.13	530
ARAB EAST INVESTMENT	0.48	370
UNION INVESTMENT CORPORATION	1.38	237
AL-TAJAMOAT FOR CATERING AND HOUSING CO PLC	0.35	199
JORDAN PETROLEUM REFINERY	3.28	173

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
ASE Index	1,822.53	(5.42)	(0.3%)	(0.3%)	(4.5%)
Market Cap (JD Mn)	10,819.23	(106.97)	(1.0%)	(1.2%)	(9.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	2,509	417	19.9%	2,764	2,660
Value Traded (JD '000)	3,325	1233	58.9%	6,304	3,511
No. of Trades	1,340	(116)	(8.0%)	17,060	1,361

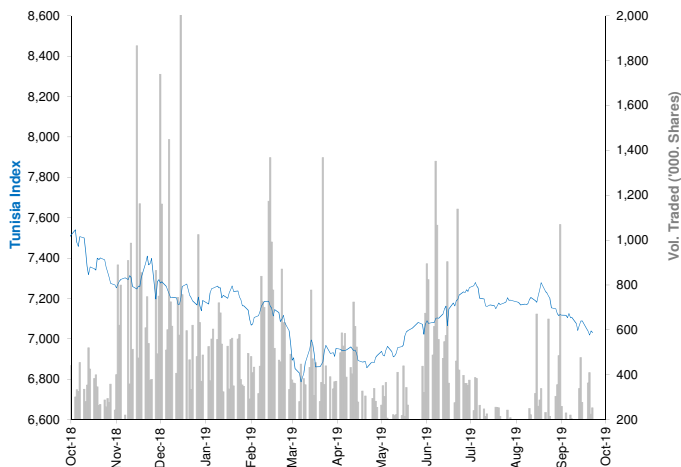
Market Breadth	▲ 20 ▼ 20 = 80
----------------	----------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
SPECIALIZED INVESTMENT COMPOUNDS	2.13	2.4%	1,101,941
JORDAN PETROLEUM REFINERY	3.28	1.9%	563,084
UNION INVESTMENT CORPORATION	1.38	(4.8%)	337,688
UNION LAND DEVELOPMENT CORPORATION	1.61	(4.2%)	211,306
ARAB EAST INVESTMENT	0.48	2.1%	177,131

Tunisia Stock Exchange Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	19,015	(0.1%)	(0.3%)	(7.1%)
Banking	8,222	(0.2%)	(0.8%)	(5.1%)
Insurance	664	(1.2%)	(0.3%)	(0.9%)
Leasing	494	0.2%	1.6%	(17.3%)
Financial Services	2,643	1.4%	3.5%	2.6%
Industrial	1,407	0.2%	0.3%	6.0%
Chemical Industry	616	0.3%	1.4%	(6.0%)
Food & Beverage	2,292	(0.7%)	(2.4%)	(21.5%)
Retailing	1,174	(0.8%)	(3.9%)	(13.9%)
Others	1,503	(0.1%)	0.8%	(11.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Modern Leasing	1.90	8.6%
TelNet Holding	8.36	4.5%
L'Accumulateur Tunisien ASSAD	7.48	2.7%
CELLCOM	2.28	2.7%
Banque de Tunisie et des Emirats	9.00	2.3%

Worst Return Performers	Price (DT)	Daily % Chg
Société Tunisienne d'Entreprises de Télécom.	4.80	(3.6%)
Société Tunisienne d'Assurances et de Réassurances	133.00	(2.9%)
Société Magasin Général	28.80	(2.9%)
Universal Auto Distributors Holding	1.15	(2.5%)
Banque de l'Habitat	11.22	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Tunisienne d'Entreprises de Télécom.	4.80	49,409
Société Tunisienne des Marchés de Gros	2.23	33,148
SOTIPAPIER	7.05	30,857
Delice Holding	10.17	14,769
Arab Tunisian Bank	4.50	12,392

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Tunisia Index	7,032.00	(7.9)	(0.1%)	(0.3%)	(3.3%)
Market Cap (DT Mln)	19,015	(11.8)	(0.1%)	(0.3%)	(7.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	252	28.5	12.7%	420	593
Value Traded ('000 DT)	2,323	431.3	22.8%	3,544	5,258
No. of Trades	966	(8.0)	(0.8%)	3,539	1,511

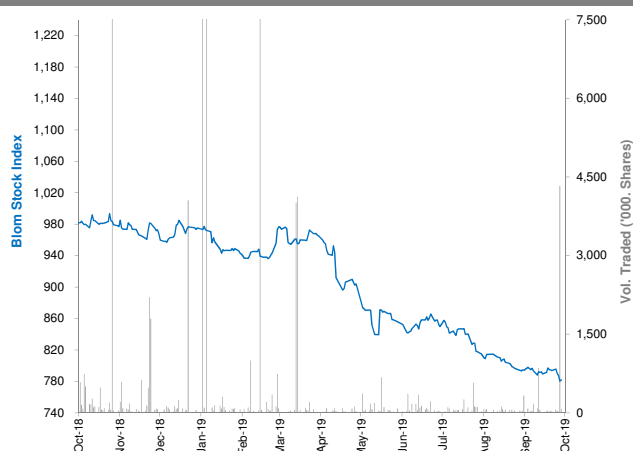
Market Breadth	▲ 15	▼ 18	= 33
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Tunisienne d'Assurances et de Réassurance	133.00	(2.9%)	499
Société Tunisienne d'Entreprises de Télécom.	4.80	(3.6%)	236
SOTIPAPIER	7.05	0.4%	216
Union Internationale de Banques	22.70	(0.9%)	151
Delice Holding	10.17	(1.4%)	151

Beirut Stock Exchange Daily Report

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	7,762	0.2%	(1.7%)	(19.8%)
Banking	6,604	0.0%	(1.1%)	(18.9%)
Industrial	218	0.0%	0.0%	(33.0%)
Trading	36	0.0%	0.0%	0.0%
Real Estate & Construction	904	1.9%	(6.2%)	(22.6%)

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 (USD)	Daily % Chg
Solidere A	5.62	4.3%

Worst Return Performers	Price (USD)	Daily % Chg
Solidere B	5.26	(1.7%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.10	67,891
Solidere A	5.62	5,272
Solidere B	5.26	1,418

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Blom Stock Index	782.15	1.8	0.2%	(1.7%)	(19.9%)
Market Cap (USD Mn)	7,761.56	17.2	0.2%	(1.7%)	(19.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000s shares)	74.58	(4,252)	(98.3%)	1,108	343
Value Traded ('000s USD)	111.41	(31,376)	(99.6%)	5,403	2,513

Market Breadth		1		1	=	27
-----------------------	---	----------	---	----------	----------	-----------

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Byblos Bank	1.10	0.0%	74,680
Solidere A	5.62	4.3%	29,274
Solidere B	5.26	(1.7%)	7,454

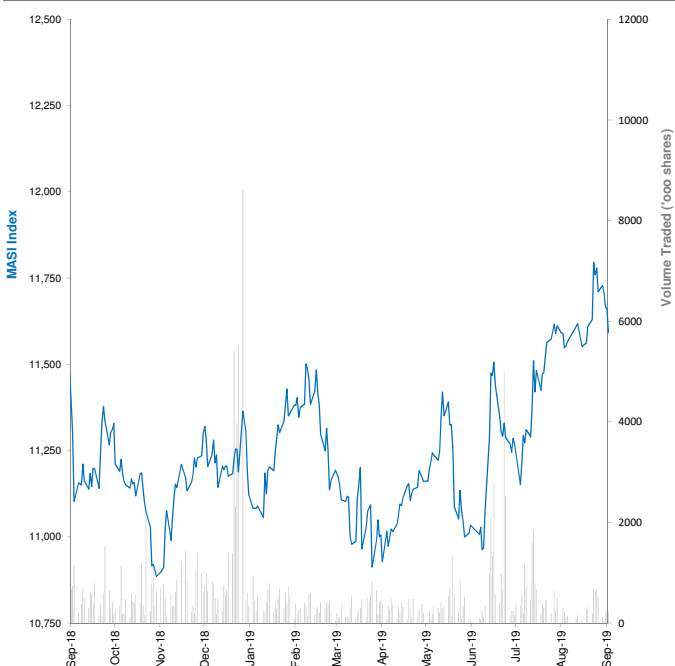
Source: KAMCO Research

Casablanca Stock Exchange Daily Report

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

October 7, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	575,404	(0.2%)	(1.0%)	0.2%
Banking	208,510	(0.7%)	(2.0%)	0.5%
Beverages	2,614	0.0%	(2.2%)	(7.8%)
Chemicals	1,575	(2.2%)	(5.7%)	(10.9%)
Construction & Bldg. Material	64,358	(0.6%)	(0.8%)	(4.7%)
Distributors	11,474	(2.5%)	(3.2%)	6.0%
Electrical & Electronic Equip.	297	5.9%	(0.4%)	(0.3%)
Electricity	20,758	(0.5%)	(1.1%)	(1.1%)
Food Producers & Processors	24,628	0.8%	0.2%	21.7%
Holding Companies	2,891	(0.2%)	(0.2%)	4.8%
Insurance	22,336	(0.3%)	0.0%	(4.3%)
Investment & other Finance	4,490	2.7%	(2.5%)	1.6%
Leisures & Hotel	2,292	4.2%	2.9%	(7.5%)
Materials, Software & Computer	3,093	(1.3%)	0.7%	30.3%
Mining	12,361	(1.7%)	(0.7%)	(9.9%)
Oil & Gas	14,927	6.1%	0.0%	26.1%
Real Estate	49,251	(0.0%)	0.1%	(5.5%)
Telecommunications	124,612	(0.2%)	(0.2%)	0.2%
Transport	1,073	1.2%	0.0%	(0.7%)
Utilities	3,800	5.6%	5.6%	(4.0%)
Forestry & Paper	65	0.0%	(2.0%)	19.6%

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
LESIEUR CRISTAL	180.0	5.9%
SNEP	394.9	4.9%
Disway	300.0	4.9%
ATLANTA	66.4	2.6%
MANAGEM	758.0	1.7%

Worst Return Performers	Price (MAD)	Daily % Chg
SALAFIN	821.0	(8.8%)
COLORADO	59.8	(3.0%)
DOUJA PROM ADDOHA	9.5	(3.0%)
MINIERE TOUISSIT	1,311.0	(2.9%)
AFRIQUIA GAZ	3,800.0	(2.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
COSUMAR	207.00	103,968
LESIEUR CRISTAL	180.00	79,266
ITISSALAT AL-MAGHRIB	142.30	69,549
DOUJA PROM ADDOHA	9.49	68,984
AUTO HALL	65.85	30,952

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
MASI Index	11,446.54	(25.2)	(0.2%)	(1.0%)	0.7%
Market Cap (MAD Mn)	575,404	(1.4)	(0.2%)	(1.0%)	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	480.48	220.8	85.1%	435	516
Value Traded (MAD Mn)	57.89	25.45	78.5%	48	70

Market Breadth	▲ 12	▼ 20	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
COSUMAR	207.00	0.4%	10.75
LABEL VIE	2,620.00	(1.1%)	10.64
LESIEUR CRISTAL	180.00	5.9%	7.12
ATTIJARIWAFI BANK	472.00	(1.7%)	6.59
ITISSALAT AL-MAGHRIB	142.30	(0.1%)	4.95

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.

'KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of KAMCO Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by KAMCO DIFC on behalf of KAMCO Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

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>