

MENA Markets Daily Report

February 29, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▲	5,212.68	0.7%	(7.2%)	(14.1%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	357.18	0.2%	(6.4%)	(13.0%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▲	839.67	0.2%	(6.7%)	(15.0%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	6,092.01	1.9%	(11.9%)	(17.1%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,176.63	1.7%	0.8%	(16.5%)
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,275.69	0.6%	(0.7%)	(4.9%)
Bahrain 7	Qatar	QE 20 Index	▲	9,927.94	0.8%	(4.8%)	(15.1%)
Oman 8	Bahrain	Bahrain All Share	=	1,182.30	0.0%	(2.8%)	(14.8%)
Egypt 9	Oman	MSM 30 Index	▼	5,383.56	(0.1%)	(0.4%)	(14.8%)
Jordan 10	Egypt	EGX 30	▲	6,156.01	1.3%	(12.1%)	(21.5%)
Tunisia 11	Jordan	ASE Index	▲	2,115.96	0.0%	(1.0%)	(1.3%)
Lebanon 12	Lebanon	Blom Stock Index	▼	1,157.90	(0.7%)	(1.0%)	(0.1%)
Morocco 13	Tunisia	Tunisia Index	▲	5,270.93	0.4%	4.5%	(0.9%)
Syria 14	Morocco	MASI	▼	9,004.26	(0.8%)	0.9%	(7.2%)
	Syria	DSE Weighted Index	▲	1,389.13	0.1%	13.1%	(3.4%)
Emerging Markets							
	China	SSE Composite Index	▼	2,673.36	(3.4%)	(24.5%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▲	757.45	1.6%	0.1%	(4.3%)
	India	SENSEX	▼	23,095.75	(0.3%)	(11.6%)	(5.0%)
	Brazil	BOVESPA Stock Index	▼	41,593.08	(0.7%)	(4.1%)	(13.3%)
	Mexico	BOLSA Index	▲	43,473.37	0.1%	1.2%	(0.4%)
	Korea	KOSPI Index	▲	1,921.22	0.1%	(2.0%)	2.4%
	Taiwan	TAIEX Index	▲	8,411.16	0.5%	0.9%	(10.4%)
Global Markets							
	World	MSCI World Index	▲	1,554.47	0.0%	(6.5%)	(2.7%)
	Asia	MSCI Asia Pacific	▲	119.62	0.2%	(9.4%)	(4.3%)
	Europe	DJ Stoxx 600	▲	331.54	1.5%	(9.4%)	6.8%
	Europe	FTSEurofirst 300	▲	1,305.00	1.6%	(9.2%)	5.0%
	Emerging Markets	MSCI EM Index	▲	740.02	0.6%	(6.8%)	(17.0%)
	U.S.A	S&P 500	▼	1,948.05	(0.2%)	(4.7%)	(0.7%)
	U.S.A	DJIA	▼	16,639.97	(0.3%)	(4.5%)	(2.2%)
	U.S.A	NASDAQ Composite	▲	4,590.47	0.2%	(8.3%)	5.7%
	UK	FTSE 100	▲	6,096.01	1.4%	(2.3%)	(4.9%)
	Germany	DAX	▲	9,513.30	2.0%	(11.4%)	9.6%
	Japan	NIKKEI 225	▲	16,303.54	0.7%	(14.3%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	19,179.84	(1.0%)	(12.5%)	(7.2%)
Commodities							
	Oil	OPEC Crude	▲	29.19	3.1%	(6.7%)	(40.5%)
	Oil	Brent	▲	35.51	1.2%	(7.8%)	(44.1%)
	Oil	Kuwait	▲	28.35	6.1%	(1.4%)	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	1.72	(4.2%)	(28.2%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,226.10	0.5%	15.4%	(10.6%)

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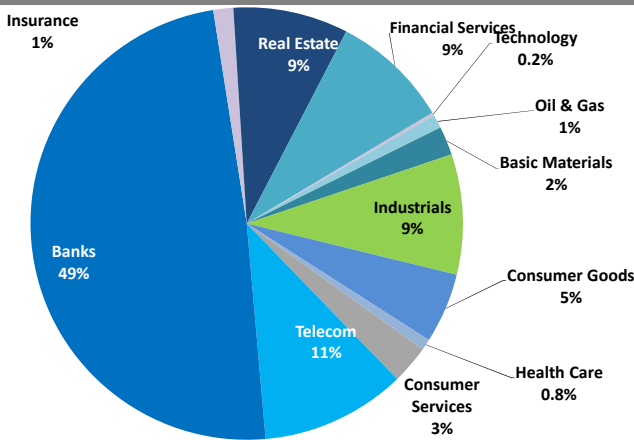
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

February 29, 2016

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	3,679.0	12.9	10.6%
2- Kuwait Finance House	2,382.5	16.8	8.2%
3- Zain	1,555.7	10.3	9.5%
4- Ahli United Bank - Bahrain	1,311.1	8.3	15.3%
5- Kuwait Food Co. (Americana)	892.4	19.7	13.0%
6- Boubyan Bank	815.0	24.6	10.8%
7- Kuwait Projects Co.	810.5	15.7	10.7%
8- Mabanee Co.	722.2	14.9	16.8%
9- Commercial Bank of Kuwait	720.1	14.6	8.9%
10- Ahli United Bank - Kuwait	708.7	15.0	13.4%
Total	13,597	13.42	10.8%

*: ROE is calculated based on TTM 9M-2015 net profit & shareholders' equity as of 30-Sep-15

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.024	0.003	11.9%
Future Communications Global Co.	0.110	0.010	10.0%
United Projects Group	0.650	0.050	8.3%
International Financial Advisers	0.028	0.002	7.7%
Al-Deera Holding Co.	0.031	0.002	6.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.054	(0.005)	(8.5%)
Real Estate Trade Centers Co.	0.029	(0.003)	(7.9%)
Real Estate Asset Management Co.	0.166	(0.010)	(5.7%)
ACICO Industries Co.	0.265	(0.015)	(5.4%)
Kuwait Real Estate Holding Co.	0.020	(0.001)	(4.9%)

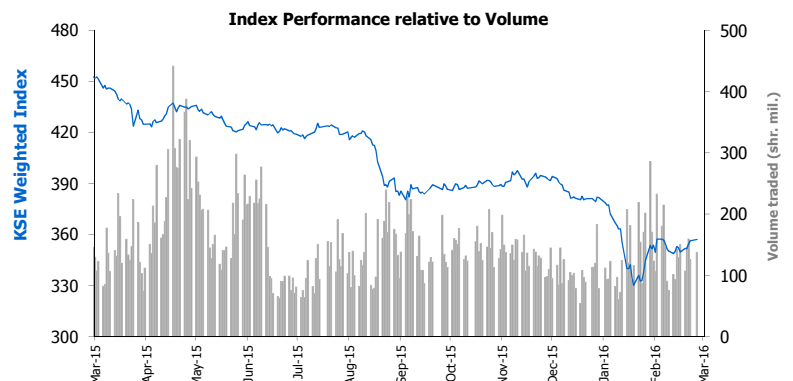
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Boubyan International Industries Holding Co.	0.029	0.001	12,761,380
Investors Holding Group Co.	0.020	0.000	10,377,473
Al Dar National Real Estate Co.	0.020	0.001	10,294,996
Gulf Petroleum Investment Co.	0.045	0.003	9,394,758
National Ranges Co. (MAYADEEN)	0.019	0.001	6,041,359

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	24,480.7	▲	0.2%	1.1%	(6.4%)
Oil & Gas	248.6	▲	1.1%	6.7%	(5.6%)
Basic Materials	520.9	▼	(0.5%)	1.9%	(10.7%)
Industrials	2,203.3	▲	0.2%	0.7%	(7.4%)
Consumer Goods	1,284.6	▲	3.1%	17.4%	3.9%
Health Care	199.0	▼	(0.9%)	7.9%	9.3%
Consumer Services	710.6	▲	1.1%	4.0%	(2.4%)
Telecommunications	2,655.7	▲	1.1%	2.9%	2.7%
Banks	11,968.3	▼	(0.3%)	(0.7%)	(8.7%)
Insurance	368.2	▲	0.0%	(0.6%)	(5.6%)
Real Estate	2,104.4	▼	(0.1%)	(2.6%)	(9.0%)
Financial Services	2,163.7	▲	0.6%	2.4%	(7.2%)
Technology	53.4	▲	2.4%	9.9%	7.4%

Market Breadth	▲	68	▼	25	=	97
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KSE Price Index	5,212.68	38.0	0.7%	1.9%	(7.2%)	
KSE Weighted Index	357.18	0.8	0.2%	1.1%	(6.4%)	
Kuwait 15 Index	839.67	1.5	0.2%	1.2%	(6.7%)	
Market Cap (KWD Mn)	24,481	55.7	0.2%	1.1%	(6.4%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	137.5	11.3	8.9%	136.7	166.8
Value Traded (KWD Mn)	8.0	(4.7)	(37.1%)	12.7	15.9
No. of Trades	3,213	7.0	0.2%	3,306	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	9.3%	9.9%	10.6%	10.0%	9.8%
KSE Weighted Index	11.2%	10.9%	9.9%	9.5%	10.3%

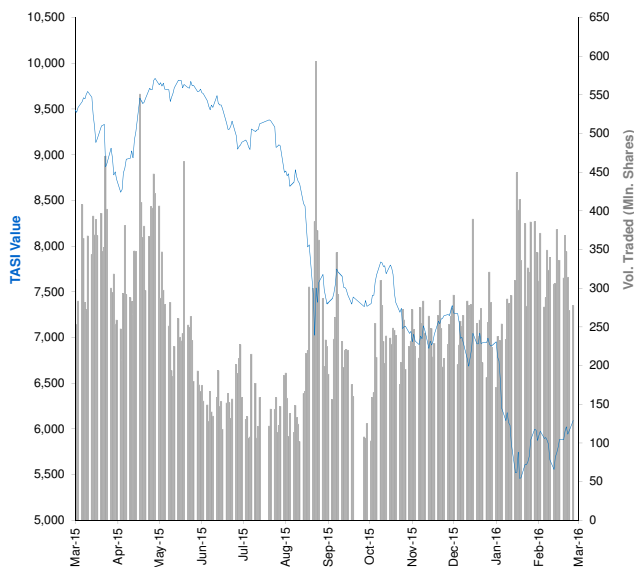
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
ZAIN	0.360	0.005	679,242
Mezzan Holding Co.	1.040	0.020	547,499
Kuwait Finance House	0.500	(0.010)	429,966
Gulf Petroleum Investment Co.	0.045	0.003	411,787
Boubyan International Industries Holding Co.	0.029	0.001	377,699

Saudi Tadawul Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,402,400	2.0%	2.1%	(11.3%)
Banks & Financial	380,945	1.1%	(1.0%)	(12.2%)
Petrochemical Industries	319,427	3.3%	3.9%	(6.8%)
Cement	56,620	1.1%	4.1%	(6.2%)
Retail	57,050	4.0%	(2.5%)	(19.1%)
Energy & Utilities	65,128	1.3%	9.8%	(3.3%)
Agric. & Food Ind.	86,668	3.2%	3.3%	(15.3%)
Telecom	154,954	0.5%	7.8%	(5.7%)
Insurance	32,693	1.6%	(1.5%)	(18.2%)
Multi-Inv.	47,162	2.2%	(0.3%)	(27.0%)
Indust. Inv.	53,407	2.5%	5.9%	(9.7%)
Bldg. & Const.	15,500	3.0%	3.1%	(16.7%)
Real Estate Dev.	90,166	2.0%	(0.6%)	(10.4%)
Transport	24,289	1.3%	0.9%	(15.5%)
Media & Publishing	5,300	2.4%	(6.8%)	(20.3%)
Hotel & Tourism	13,092	4.6%	(12.3%)	(38.3%)

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 (SAR)	Daily % Chg	Value (SAR 000's)
Electrical Industrial Company	27.99	10.0%	50,159
Middle East Paper Company	19.90	9.9%	62,441
Takween Advanced Industries	22.25	9.8%	57,171
National Petrochemical Co.	15.54	8.9%	9,817
Saudi Hotels & Resort Areas Co.	25.17	8.7%	24,087

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
The Qassim Cement Co.	63.98	(2.2%)	6,800
MetLife AIG ANB Co-op. Insurance Co.	41.42	(0.7%)	47,572
Saudi Cement Co.	60.64	(0.7%)	6,375
Saudi Industrial Export Co.	49.60	(0.3%)	34,882

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	13.19	1.4%	30,399
Saudi Kayan	4.85	3.2%	17,414
Dar Al Arkan Real Estate Dev. Co.	4.64	2.2%	8,868
Rabigh Refining and Petrochemical Co.	9.42	5.4%	8,141
Bank Al-Jazira	12.78	1.9%	6,332

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,092.01	116.1	1.9%	1.6%	(11.9%)
Market Cap (SAR Mn)	1,402,400	27,418.9	2.0%	2.1%	(11.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	278	6.6	2.4%	314	281
Value Traded (SAR Mn)	5,048	51.0	1.0%	5,597	8,581
No. of Trades	121,249	271	0.2%	164,757	143,065

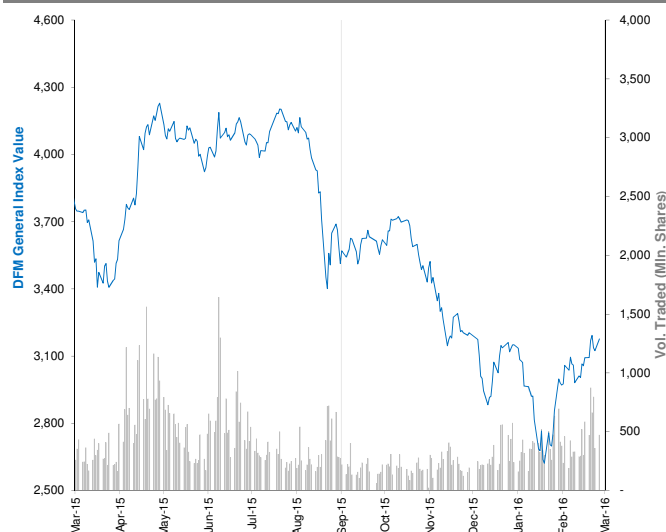
Market Breadth	▲	160	▼	4	=	5
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Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	73.57	2.9%	460.2
Alinma Bank	13.19	1.4%	400.2
Al-Tayyar Travel Group Co.	37.96	3.8%	212.8
Tihama Advertising & Public Relations Co.	39.22	3.2%	209.9
National Medical Care Co.	42.79	3.4%	148.7

Dubai Financial Market Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	302,774	1.4%	4.6%	0.5%
Banking	105,157	0.2%	(3.6%)	(3.0%)
Consumer Staples	10,694	0.6%	6.5%	4.1%
Investment & Financial	20,657	3.6%	7.9%	(1.1%)
Insurance	5,193	0.5%	0.2%	(8.0%)
Industrial	3,228	0.0%	0.0%	(6.1%)
Real Estate & Construction	102,354	2.1%	12.0%	1.0%
Telecommunication	27,736	3.6%	11.3%	17.7%
Transportation	24,896	0.9%	4.1%	0.0%
Services	2,861	0.0%	8.0%	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 (AED)	Daily % Chg	Value Traded (AED)
Arabtec Holding P.J.S.C.	1.260	10.5%	179,043,745
Dubai National Insurance & Reinsurance	2.600	7.0%	13,000
Drake and Scull International	0.434	5.9%	41,451,089
Dubai Financial Market	1.280	5.8%	29,086,512
Ajman Bank	2.320	5.5%	32,664

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Int'l Financial Advisors Co.	0.442	(10.0%)	70,720
Commercial Bank of Dubai	4.800	(2.6%)	48,000
Amanat Holdings	0.844	(0.6%)	7,175,830
Al Salam Group Holding	0.378	(0.5%)	168,151
Takaful House	0.490	(0.2%)	255,117

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Arabtec Holding P.J.S.C.	1.260	10.5%	147,724
Drake and Scull International	0.434	5.9%	95,870
Hits Telecom Holding Co.	0.363	2.3%	37,029
Amlak Finance	1.410	4.4%	24,092
Dubai Financial Market	1.280	5.8%	23,150

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
DFM General Index	3,176.63	52.56	1.7%	6.0%	0.8%
Market Cap (AED Mn)	302,774	4,243	1.4%	4.6%	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	471	112.9	31.5%	405	426
Value Traded (AED Mn)	487	103.0	26.8%	473	715
No. of Trades	5,714	2,393	72.1%	5,824	7,252

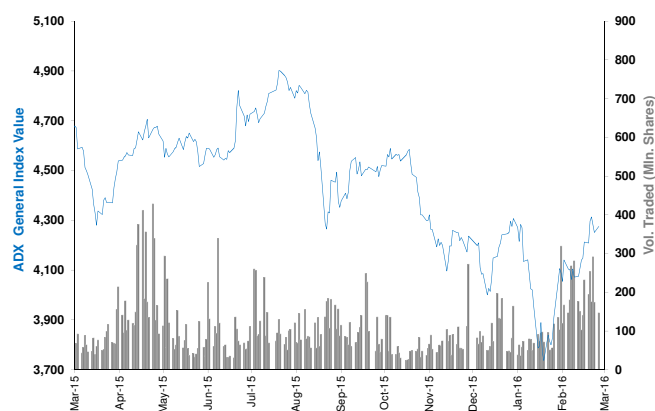
Market Breadth	▲	26	▼	6	=	28
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Most Active Stocks by Volume	Price (AED)	Daily % Chg	Value (AED Mn)
Arabtec Holding P.J.S.C.	1.260	10.5%	179.0
Drake and Scull International	0.434	5.9%	41.5
Amlak Finance	1.410	4.4%	33.5
Dubai Financial Market	1.280	5.8%	29.1
EMAAR Properties	5.700	1.8%	27.4

Abu Dhabi Securities Exchange Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	428,870	0.9%	4.2%	0.2%
Banks	188,956	0.0%	4.5%	(4.1%)
Inv. & Financial Services	4,582	3.5%	14.0%	4.9%
Real Estate	22,339	0.1%	10.1%	7.8%
Energy	6,226	0.9%	12.9%	(1.0%)
Consumer Staples	5,619	(0.6%)	(1.8%)	(7.2%)
Industrial	11,730	0.7%	2.2%	(2.1%)
Insurance	7,519	0.1%	(3.9%)	(3.9%)
Telecommunication	172,717	2.0%	3.6%	5.1%
Services	9,183	2.2%	(1.5%)	(3.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Hotels	2.70	8.0%	2,700
Abu Dhabi National Co. for Bldg. Materi	0.44	4.8%	282,401
Methaq Takaful Insurance Co.	0.68	4.6%	8,098,985
Abu Dhabi National Energy Co. (TAQA)	0.47	4.4%	1,406,145
Waha Capital Co.	2.27	3.7%	11,695,868

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
United Arab Bank	3.15	(9.7%)	25,200
Sudan Telecom. Co.	0.55	(5.2%)	337,606
Dana Gas	0.50	(2.0%)	6,478,778
AGTHIA Group	7.00	(0.8%)	701,757
First Gulf Bank	12.35	(0.8%)	8,620,309

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Eshraq Properties Co.	0.73	0.0%	87,562
Dana Gas	0.50	(2.0%)	12,760
Methaq Takaful Insurance Co.	0.68	4.6%	11,840
Ras Al Khaimah Properties	0.63	1.6%	9,438
Waha Capital Co.	2.27	3.7%	5,198

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ADX General Index	4,275.69	24.51	0.6%	5.5%	(0.7%)
Market Cap (AED Mn)	428,870	3,955	0.9%	4.2%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	147	(27.4)	(15.7%)	132	232.9
Value Traded (AED Mn)	214	12.9	6.4%	199	584.7
No. of Trades	1,640	(190)	(10.4%)	1,762	3,443

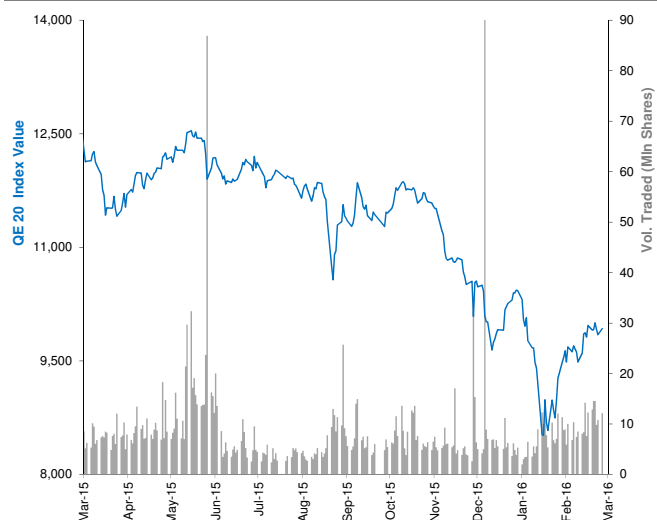
Market Breadth	▲ 15 ▼ 5 = 46
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Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Emirates Telecom. Co.	17.10	2.4%	73,841,287
Eshraq Properties Co.	0.73	0.0%	64,561,828
Waha Capital Co.	2.27	3.7%	11,695,868
Abu Dhabi Islamic Bank	3.57	2.0%	9,946,583
First Gulf Bank	12.35	(0.8%)	8,620,309

Qatar Exchange Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	524,944	0.8%	3.6%	(5.1%)
Banking & Finance	213,874	0.6%	1.7%	(6.6%)
Goods & Consumer Services	24,563	2.2%	16.4%	2.4%
Industrial	137,631	0.7%	1.4%	(8.4%)
Insurance	21,094	0.3%	(5.2%)	(4.6%)
Real Estate	64,303	1.4%	9.5%	(3.4%)
Telecom	37,049	0.5%	7.7%	6.6%
Transport	26,430	0.5%	9.0%	(0.9%)

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 (QAR)	Daily % Chg	Value (QAR)
Islamic Holding Group	64.60	7.7%	54,676,094
Medicare Group	100.30	6.3%	15,446,205
Al Meera Consumer Goods Co.	209.40	6.2%	5,246,665
Gulf International Services	37.00	4.8%	84,619,483
Zad Holding Co.	82.00	4.6%	71,800

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Al Khaleej Commercial Bank	16.25	(1.5%)	29,904
Salam International Investment	12.87	(1.0%)	34,626,854
Qatar Oman Investment Co.	11.51	(0.9%)	729,798
Qatar Industrial Manufacturing Co.	40.70	(0.6%)	3,078,618
National Leasing Holding	12.60	(0.6%)	2,336,040

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Salam International Investment	12.87	(1.0%)	2,678,819
Gulf International Services	37.00	4.8%	2,312,773
Barwa Real Estate Co.	37.00	1.2%	1,270,432
Islamic Holding Group	64.60	7.7%	851,075
Ezdan Holding Group Co.	15.40	1.7%	731,582

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
QE 20 Index	9,927.94	80.58	0.8%	4.7%	(4.8%)
Market Cap (QAR Mn)	524,944	4,022	0.8%	3.6%	(5.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	12,144	1,331	12.3%	8,429	13,877
Value Traded (QAR Mn)	399	70	21.3%	280	578
No. of Trades	5,314	4	0.1%	4,474	6,707

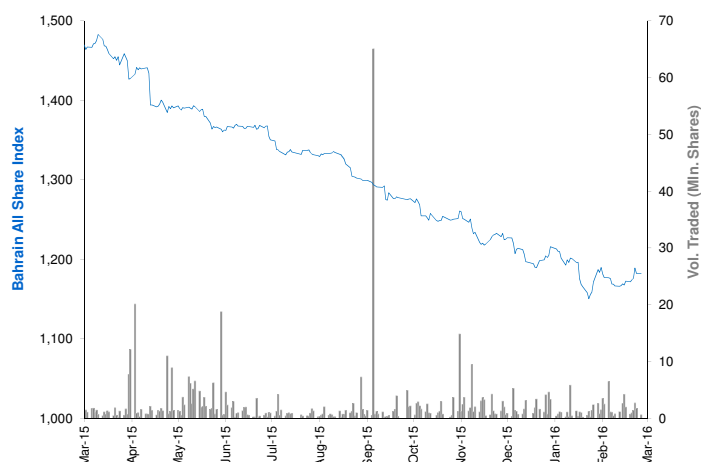
Market Breadth	▲	28	▼	6	=	9
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Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Gulf International Services	37.00	4.8%	84.6
Islamic Holding Group	64.60	7.7%	54.7
Barwa Real Estate Co.	37.00	1.2%	47.0
Salam International Investment	12.87	(1.0%)	34.6
Industries Qatar	104.00	0.0%	18.8

Bahrain Bourse Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	6,997	0.0%	(0.4%)	(1.9%)
Commercial Banks	3,223	0.0%	0.7%	(3.1%)
Investment	1,900	0.0%	(0.7%)	1.2%
Insurance	146	0.0%	0.0%	(0.3%)
Service	1,047	0.0%	(0.5%)	1.7%
Hotel & Tourism	198	0.0%	(0.2%)	(2.2%)
Industrial	483	0.0%	(6.1%)	(11.9%)

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 (BHD)	Daily % Chg	Value (BHD)
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No Gainers

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
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No Losers

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Bahrain All Share Inde	1,182.30	0.00	0.0%	(0.4%)	(2.8%)
Market Cap (BHD Mln)	6,997.04	0.00	0.0%	(0.4%)	(1.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	626	(1,126)	(64.3%)	1,524	866
Value Traded (BHD '00)	140	(336)	(70.5%)	304	217
No. of Trades	27	(22)	(44.9%)	43	35

Market Breadth	 0  0 = 40
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Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Ahli United Bank (USD)	0.690	0.0%	388,163
Al Salam Bank	0.098	0.0%	85,000
Bahrain Telecommunications Co.	0.310	0.0%	70,000
ITHMAR Bank (USD)	0.105	0.0%	34,000
Nass Corporation	0.101	0.0%	23,900

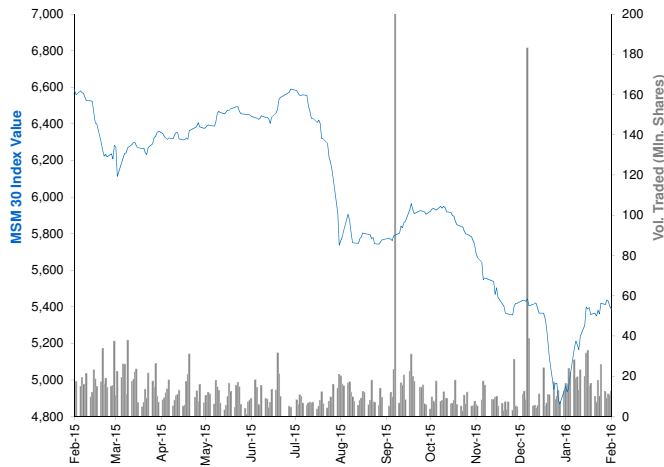
Source: KAMCO Research

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Ahli United Bank (USD)	0.690	0.0%	100,861
Bahrain Telecommunications Co.	0.310	0.0%	21,820
Al Salam Bank	0.098	0.0%	8,360
Al Baraka Banking Group (USD)	0.560	0.0%	4,222
Nass Corporation	0.101	0.0%	2,390

Muscat Securities Market Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	6,852	(0.1%)	3.3%	(0.9%)
Financial	2,994	(0.2%)	1.3%	(1.5%)
Industrial	864	(0.3%)	0.6%	(4.0%)
Services	2,994	0.1%	6.1%	0.6%

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 (OMR)	Daily % Chg	Value (OMR)
Port Services Corporation	0.166	9.2%	133,700
Renaissance Services	0.166	5.1%	251,320
Global Financial Investment Co.	0.121	3.4%	53,920
Gulf Investment Services	0.096	3.2%	35,690
Al Madina Investment company	0.061	1.7%	610

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
United Power	3.290	(3.9%)	4,980
Galfar Engineering	0.059	(3.3%)	29,790
Al Maha Ceramics	0.408	(2.4%)	40,940
Al Madina Takaful	0.072	(1.4%)	2,930
Al Batinah Dev. Inv. Holding	0.073	(1.4%)	2,770

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Renaissance Services	0.166	5.1%	1,512,889
National Bank of Oman	0.263	0.0%	845,000
Port Services Corporation	0.166	9.2%	807,627
Oman Investment & Finance Co.	0.199	1.5%	699,760
Ahli Bank	0.170	0.0%	529,884

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MSM 30 Index	5,383.56	(4.78)	(0.1%)	3.9%	(0.4%)
Market Cap (OMR Mn)	6,852.26	(6.38)	(0.1%)	3.3%	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	7,896	(4,613)	(36.9%)	14,425	17,971
Value Traded (OMR '000)	1,677	(1,441)	(46.2%)	3,751	4,995
No. of Trades	500	(173)	(25.7%)	732	1,240

Market Breadth	▲	6	▼	9	=	45
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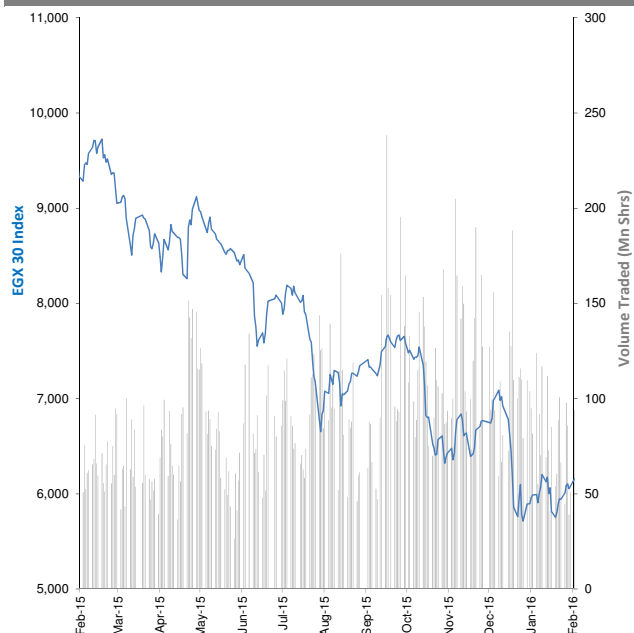
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Renaissance Services	0.166	5.1%	251.3
National Bank of Oman	0.263	0.0%	222.2
Bank Muscat	0.424	(0.5%)	215.7
Oman Investment & Finance Co.	0.199	1.5%	139.1
Port Services Corporation	0.166	9.2%	133.7

The Egyptian Exchange Daily Report

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

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	246,769	1.4%	1.0%	(10.3%)
Banking & Finance	53,291	1.0%	5.8%	(9.9%)
Basic Resources	10,353	0.3%	(11.9%)	(18.2%)
Chemical	16,732	0.9%	(5.0%)	(8.6%)
Construction & Material	57,413	0.1%	(6.8%)	(15.4%)
Financial Services	12,853	2.0%	(0.9%)	(12.8%)
Food & Beverage	5,854	(5.5%)	(11.9%)	(18.3%)
Healthcare & Pharma.	5,157	0.0%	(1.5%)	(9.7%)
Ind. Goods, Services, Auto.	9,989	2.1%	7.0%	2.7%
Media	459	(0.8%)	(4.7%)	(3.2%)
Oil & Gas	1,933	0.7%	(5.1%)	(10.9%)
Personal & Household	13,962	1.5%	14.0%	1.2%
Real Estate	25,165	1.6%	(6.2%)	(21.1%)
Telecommunication	30,930	4.2%	9.8%	(1.3%)
Travel & Leisure	2,676	3.1%	(4.4%)	(17.6%)

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 (EGP)	Daily % Chg
Upper Egypt Contracting	0.83	7.8%
Extracted Oils	0.76	7.0%
Orascom Hotels & Development	5.13	6.7%
Telecom Egypt	6.72	6.2%
Amer Group Holding	0.38	5.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Juhayna Food Industries	6.31	(7.2%)
Al Ezz Dekheila Steel Co. Alexandria	188.10	(3.5%)
Arab Polvara Spinning & Weaving Co.	2.21	(1.8%)
Alexandria Cement	6.70	(1.6%)
Egyptian Media Production City	2.42	(0.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.38	26,862
Upper Egypt Contracting	0.83	11,321
Palm Hills Developments	2.33	9,952
Global Telecom Hldg. (Orascom Telecom)	2.07	7,210
Citadel Capital	1.23	6,065

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	6,156.01	76.88	1.3%	2.7%	(12.1%)
Market Cap (EGP Mn)	246,769	2,761	1.4%	1.0%	(10.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	94	43.19	84.9%	92	77
Value Traded (EGP Mn)	207	15.7	8.2%	291	455
No. of Trades	10,323	1,869	22.1%	12,176	13,751

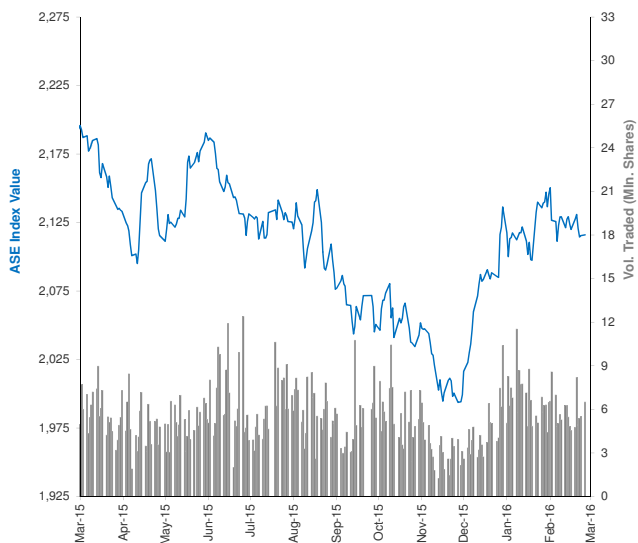
Market Breadth	▲	41	▼	10	=	9
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Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Palm Hills Developments	2.33	3.10%	23.06
Telecom Egypt	6.72	6.16%	15.35
T M G Holding	4.87	1.88%	15.03
Egyptian Financial Group-Hermes Hldg Co.	7.14	2.88%	14.79
Global Telecom Hldg. (Orascom Telecom)	2.07	4.55%	14.73

Amman Stock Exchange Daily Report (1st Market)

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,330	0.4%	(1.5%)	(3.5%)
Banks	9,586	0.5%	(1.0%)	(1.7%)
Insurance	101	(0.1%)	0.4%	1.4%
Diversified Financial Services	199	1.8%	2.9%	4.2%
Real Estate	272	2.3%	2.7%	5.2%
Health Care Services	31	(0.3%)	(5.7%)	(6.5%)
Educational Services	315	(0.4%)	(0.5%)	(3.3%)
Hotels and Tourism	131	2.0%	0.2%	1.7%
Transportation	127	0.7%	(5.1%)	(12.1%)
Technology & Communications	619	2.1%	(9.9%)	(30.6%)
Media	11	2.8%	(10.5%)	9.9%
Utilities & Energy	593	(1.2%)	(3.9%)	0.6%
Commercial Services	71	(1.2%)	(1.6%)	(1.6%)
Pharmaceutical & Medical Ind.	92	0.0%	(1.7%)	1.4%
Chemical Industries	18	0.5%	(4.9%)	(13.5%)
Paper & Cardboard Industries	9	0.0%	0.0%	0.0%
Printing & Packaging	8	0.0%	(1.3%)	0.0%
Food & Beverages	62	0.2%	(2.1%)	(11.1%)
Tobacco & Cigarettes	376	(1.7%)	(0.9%)	(4.4%)
Mining & Extraction Industries	521	0.2%	(1.0%)	(1.7%)
Engineering & Construction	83	0.3%	0.7%	(1.8%)
Electrical Industries	19	1.6%	11.1%	15.6%
Textiles , Leathers & Clothings	80	(0.1%)	0.3%	1.2%
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	2.32	7.4%
AL-AMIN FOR INVESTMENT	0.76	7.0%
UNION LAND DEVELOPMENT CORP.	2.23	4.7%
THE JORDAN PIPES MANUFACTURING	1.35	4.7%
UNION INVESTMENT CORPORATION	1.36	4.6%

Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED INVESTMENT COMPOUNDS	0.25	(3.8%)
IRBID DISTRICT ELECTRICITY	8.55	(3.7%)
JORDAN TRADE	1.34	(3.6%)
THE ARAB ASSURERS	0.30	(3.2%)
AL-ZARQA EDUCATIONAL AND INVESTMENT	2.90	(3.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
TRANSPORT& INVESTMENT BARTER CO.	0.52	1,350
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.15	634
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.47	610
UNION INVESTMENT CORPORATION	1.36	532
ARAB ELECTRICAL INDUSTRIES	1.16	526

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,115.96	0.51	0.0%	(1.4%)	(1.0%)
Market Cap (JD Mn)	13,329.55	55.30	0.4%	(1.5%)	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	6,509	(3,873)	(37.3%)	6,322	8,834
Value Traded (JD '000)	6,343	1,003	18.8%	6,263	8,631
No. of Trades	2,347	(1,314)	(35.9%)	2,852	2,978

Market Breadth

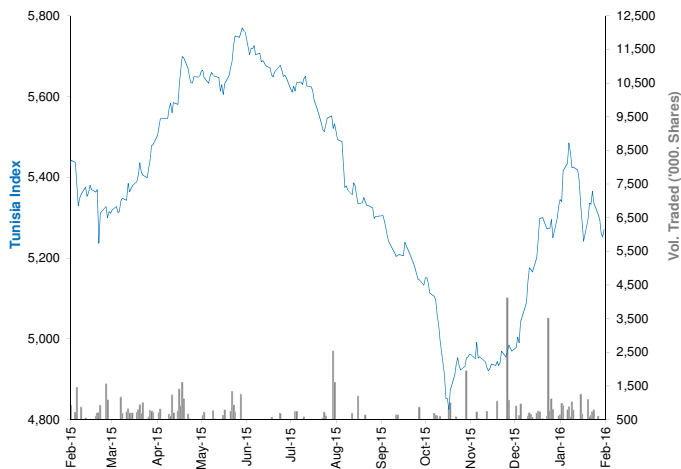
	27		17	=	75
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Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.15	4.5%	729,261
UNION INVESTMENT CORPORATION	1.36	4.6%	719,330
TRANSPORT& INVESTMENT BARTER CO.	0.52	0.0%	697,535
ARAB ELECTRICAL INDUSTRIES	1.16	4.5%	602,562
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.47	4.4%	280,344

Tunisia Stock Exchange Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	17,448	0.1%	(2.5%)	3.4%
Banking	7,724	0.3%	(0.8%)	5.4%
Insurance	733	0.1%	(2.9%)	0.1%
Leasing	619	(6.1%)	(6.4%)	(8.0%)
Financial Services	1,333	1.8%	(0.0%)	0.4%
Industrial	1,161	(0.3%)	(2.9%)	5.8%
Chemical Industry	430	0.7%	(5.3%)	(7.6%)
Food & Beverage	2,935	0.2%	(9.3%)	2.7%
Retailing	1,434	1.1%	2.2%	9.0%
Others	1,079	(0.2%)	1.8%	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 (DT)	Daily % Chg
Société de Placement et de Dévelop. Ind. et Touristique	13.61	4.6%
Attijari Leasing Company	18.37	4.0%
Société Magasin Général	27.00	3.8%
Société des Industries Pharm. de Tunisie	4.90	2.9%
Ciments De Bizerte	2.97	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Société Tunis. d'Entreprises de Télécom.	2.45	(3.5%)
TelNet Holding	3.30	(2.9%)
Manufacture de Panneaux Bois du Sud	4.89	(2.8%)
L'Accumulateur Tunisien ASSAD	5.27	(2.8%)
Banque Nationale Agricole	10.20	(2.4%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Tunis. d'Entreprises de Télécom.	2.45	81,059
TUNISAIR	0.65	48,741
L'Accumulateur Tunisien ASSAD	5.27	20,841
Tunisie Leasing	16.75	20,375
Société Moderne de Céramique	1.77	16,856

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tunisia Index	5,270.93	19.01	0.4%	(2.7%)	4.5%
Market Cap (DT Mln)	17,448	24.85	0.1%	(2.5%)	3.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	318	(61.7)	(16.3%)	753	758
Value Traded ('000 DT)	2,279	(1,551)	(40.5%)	5,126	7,234
No. of Trades	910	(190)	(17.3%)	1,519	1,642

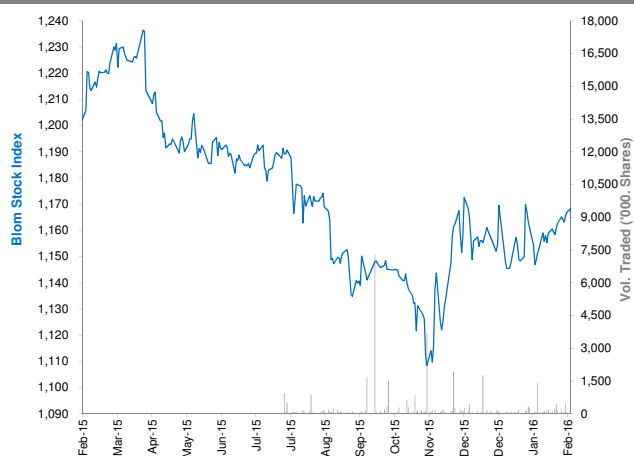
Market Breadth	▲	19	▼	21	=	25
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Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Poulina Group Holding	5.00	0.8%	512
Société Moderne de Céramique	44.80	0.9%	498
Société Tunisienne de Verreries	16.75	(1.4%)	341
Société d'Articles Hygiéniques	2.45	(3.5%)	191
Société Indust. d'Appareillage et Matériel Electrique	15.50	(1.9%)	159

Beirut Stock Exchange Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	11,586	(0.6%)	0.6%	(0.6%)
Banking	9,619	0.0%	1.1%	1.3%
Industrial	310	0.0%	(1.4%)	(2.1%)
Trading	35	0.0%	0.0%	0.0%
Real Estate & Construction	1,642	(4.1%)	(2.0%)	(10.1%)

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 (USD)	Daily % Chg
BLOM Bank GDR	9.95	0.1%

Worst Return Performers	Price (USD)	Daily % Chg
Solidere A	9.86	(5.0%)
Solidere B	10.09	(2.6%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	9.86	50,981
BLOM Bank GDR	9.95	17,203
Solidere B	10.09	7,000
Byblos Bank	1.64	6,218

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Blom Stock Index	1,157.90	(8.34)	(0.7%)	0.4%	(1.0%)
Market Cap (USD Mn)	11,585.551	(68.81)	(0.6%)	0.6%	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000s shares)	81.40	(392)	(82.8%)	228	662
Value Traded ('000s USD)	761.96	(953)	(55.6%)	1,888	2,878

Market Breadth	▲	1	▼	2	=	29
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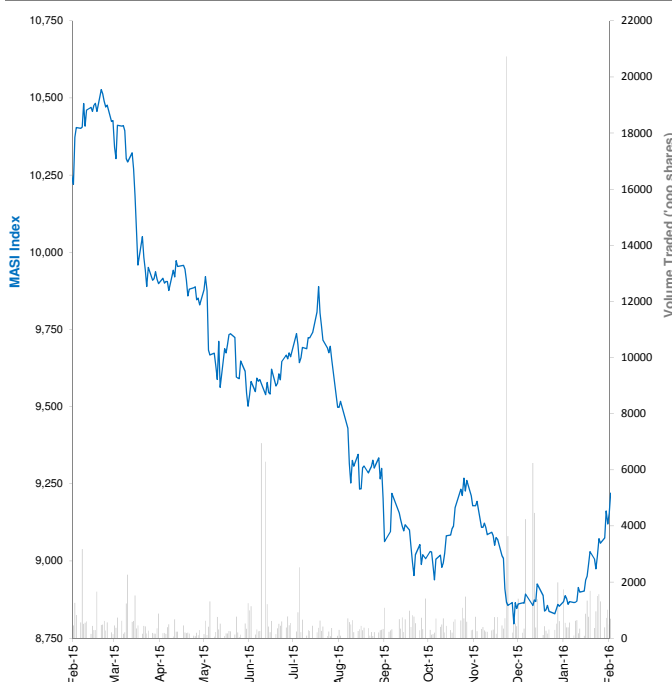
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Solidere A	9.86	(5.0%)	509,991
BLOM Bank GDR	9.95	0.1%	171,170
Solidere B	10.09	(2.6%)	70,600
Byblos Bank	1.64	0.0%	10,198

Casablanca Stock Exchange Daily Report

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

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	398,195	(0.9%)	1.2%	0.2%
Banking	157,298	(0.3%)	(0.7%)	(4.0%)
Beverages	2,376	0.0%	(3.3%)	(5.2%)
Chemicals	185	(4.9%)	(3.7%)	(3.7%)
Construction & Bldg. Material	53,368	(4.4%)	3.0%	2.7%
Distributors	8,901	(1.9%)	(2.7%)	(0.3%)
Electrical & Electronic Equip.	314	0.0%	0.0%	0.0%
Electricity	1,363	1.4%	0.5%	6.8%
Food Producers & Processors	4,112	(1.4%)	(5.1%)	6.4%
Holding Companies	1,564	(5.0%)	(5.0%)	(9.8%)
Insurance	18,439	2.9%	4.8%	(0.1%)
Investment & other Finance	2,946	2.6%	0.1%	(8.1%)
Leisures & Hotel	872	(6.0%)	(0.6%)	(3.8%)
Materials, Software & Computer	770	(1.4%)	1.4%	1.5%
Mining	10,470	(3.0%)	4.5%	(12.5%)
Oil & Gas	9,083	0.4%	(1.8%)	(4.9%)
Real Estate	18,714	1.0%	12.7%	18.7%
Telecommunications	103,294	(0.6%)	1.5%	5.2%
Transport	564	0.0%	2.2%	9.8%
Utilities	3,529	0.2%	(2.0%)	3.8%
Forestry & Paper	34	(0.1%)	1.5%	(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 (MAD)	Daily % Chg
Credit EQDOM (SOC D'EQUIP DOM ET MN)	784.40	6.0%
SAHAM ASSURANCE	986.10	6.0%
Wafa Assurances	3,300.00	4.3%
Alliances Developpement Immobilier	67.95	1.9%
Douja Prom Addoha	32.00	1.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Compagnie d'Assurances et de Reassurances ATLANTA	47.00	(6.0%)
Managem	554.60	(6.0%)
Risma	110.60	(6.0%)
Societe Nationale de Siderurgie	354.10	(5.8%)
Banque Marocaine Due Commerce Et De L'Industries	510.00	(5.5%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	32.00	206,237
Itissalat Al-Maghrib	117.50	142,752
Alliances Developpement Immobilier	67.95	36,852
ENNAKL Automobiles	40.50	34,110
Attijariwafa Bank	330.50	27,137

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,004.26	(72.9)	(0.8%)	1.2%	0.9%
MADEX Index	7,351.81	(62.2)	(0.8%)	1.3%	1.3%
Market Cap (MAD Mn)	398,195	(3.4)	(0.9%)	1.2%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	548.28	106.1	24.0%	663.73	516
Value Traded (MAD Mn)	28.58	4.01	16.3%	29.79	70

Market Breadth

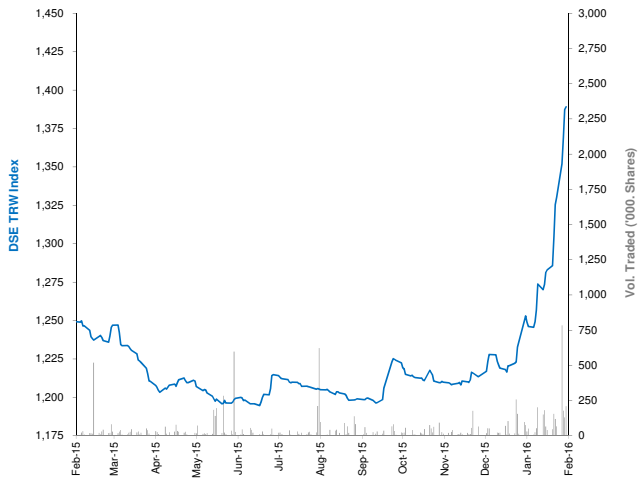
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Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	356.15	0.3%	5.11
Itissalat Al-Maghrib	117.50	0.5%	4.01
Comp Suc Maroc Et De Raff	175.00	(0.6%)	2.60
Banque Centrale Populaire	224.95	0.9%	2.48
Ciments Du Maroc	1,220.00	1.6%	0.68

Damascus Securities Exchange Daily Report

February 29, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	145,007	0.2%	12.4%	14.2%
Banking	129,812	0.1%	13.3%	15.0%
Services	1,470	0.0%	0.0%	0.0%
Industrial	4,751	0.0%	5.0%	10.2%
Insurance	8,434	2.2%	7.2%	9.0%
Agricultural	539	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
National Insurance Company	124.00	4.9%
Al-Aqeelah Takaful Insurance	104.62	4.7%
Syrian Kuwaiti Insurance Company	122.42	3.6%
Cham Bank	134.14	3.3%
Bank of Jordan Syria	109.41	2.7%

Worst Return Performers	Price (SRY)	Daily % Chg
Syria International Islamic Bank	148.00	(1.2%)
Syria Gulf Bank	97.25	(0.8%)
The Int'l Bank For Trade & Finance	139.70	(0.2%)
Qatar National Bank Syria	143.81	(0.1%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	143.81	50,775
Cham Bank	134.14	35,517
Al-Aqeelah Takaful Insurance	104.62	35,453
Syria International Islamic Bank	148.00	30,948
Fransabank Syria	104.16	27,842

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
DSE Weighted Index	1,389.13	1.88	0.1%	11.5%	13.1%
Market Cap (SRY Mn)	145,007	306	0.2%	12.4%	14.2%

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
Volume (Shrs)	209,657	79,172	60.7%	105,302	3,799
Value Traded ('000 SRY)	26,619	10,321	63.3%	15,148	5,032
No. of Trades	147	45.0	44.1%	55	2.4

Market Breadth

▲	6	▼	4	=	14
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Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Qatar National Bank Syria	143.81	(0.1%)	7,301,875
Cham Bank	134.14	0.0	4,764,211
Syria International Islamic Bank	148.00	(1.2%)	4,580,264
Al-Aqeelah Takaful Insurance	104.62	0.0	3,709,125
Fransabank Syria	104.16	0.0	2,900,118

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

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