

## MENA Markets Daily Report

December 31, 2018

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Premier Market Index	▼	5,264.99	(0.0%)	9.8%	5.6%
Kuwait ..... 2	Kuwait	Main Market Index	▲	4,723.14	0.2%	(2.2%)	1.4%
Saudi Arabia ..... 3	Kuwait	All Share Index	▲	5,072.60	0.0%	5.0%	5.6%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	7,809.77	0.8%	8.1%	0.2%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▲	2,470.45	0.0%	(26.7%)	(4.6%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,023.32	(0.2%)	(8.1%)	(0.2%)
Qatar ..... 7	UAE - Abu Dhabi	ADX General Index	▼	4,823.34	(0.2%)	9.7%	(3.3%)
Bahrain ..... 8	Qatar	QE 20 Index	▼	10,283.72	(0.0%)	20.7%	(18.3%)
Oman ..... 9	Bahrain	Bahrain All Share	▲	1,332.39	0.8%	0.1%	9.1%
Egypt ..... 10	Oman	MSM 30 Index	▼	4,341.45	(0.1%)	(14.9%)	(11.8%)
Jordan ..... 11	Egypt	EGX 30	▼	12,944.52	(0.3%)	(13.8%)	21.7%
Tunisia ..... 12	Jordan	ASE Index	▼	1,902.34	(0.4%)	(10.6%)	(2.0%)
Lebanon ..... 13	Lebanon	Blom Stock Index	▲	976.75	0.3%	(15.0%)	(5.3%)
Morocco ..... 14	Tunisia	Tunisia Index	▲	7,259.67	0.8%	15.6%	14.4%
Syria ..... 15	Morocco	MASI	▼	11,188.28	(0.6%)	(9.7%)	6.4%
	Syria	DSE Weighted Index	▲	6,179.58	0.3%	3.3%	269.9%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,493.90	0.4%	(24.6%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,066.13	0.9%	(7.6%)	0.2%
	India	SENSEX	▲	36,076.72	0.8%	6.2%	27.9%
	Brazil	BOVESPA Stock Index	▲	87,887.26	2.8%	15.0%	26.9%
	Mexico	BOLSA Index	▲	41,459.15	0.1%	(16.0%)	8.1%
	Korea	KOSPI Index	▲	2,041.04	0.6%	(17.3%)	21.8%
	Taiwan	TAIEX Index	▲	9,727.41	0.9%	(8.6%)	15.0%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,870.80	0.5%	(11.1%)	20.1%
	Asia	MSCI Asia Pacific	▲	146.03	0.4%	(16.0%)	28.7%
	Europe	DJ Stoxx 600	▲	336.23	2.0%	(13.6%)	7.7%
	Europe	FTSEurofirst 300	▲	1,326.64	2.0%	(13.3%)	7.1%
	Emerging Markets	MSCI EM Index	▲	962.63	1.1%	(16.9%)	34.3%
	U.S.A	S&P 500	▼	2,485.74	(0.1%)	(7.0%)	19.4%
	U.S.A	DJIA	▼	23,062.40	(0.3%)	(6.7%)	25.1%
	U.S.A	NASDAQ Composite	▲	6,584.52	0.1%	(4.6%)	28.2%
	UK	FTSE 100	▲	6,733.97	2.3%	(12.4%)	7.6%
	Germany	DAX	▲	10,558.96	1.7%	(18.3%)	12.5%
	Japan	NIKKEI 225	▼	20,014.77	(0.3%)	(12.1%)	19.1%
	Hong Kong	HANG SENG INDEX	▲	25,504.20	0.1%	(13.6%)	36.0%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	53.92	-	(16.4%)	16.6%
	Oil	Brent	▲	52.20	0.1%	(19.5%)	14.2%
	Oil	Kuwait	▲	52.51	2.3%	(17.1%)	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.30	(6.9%)	2.2%	(20.8%)
	Gold	Gold Spot \$/Oz	▲	1,280.71	0.4%	(1.8%)	13.5%

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

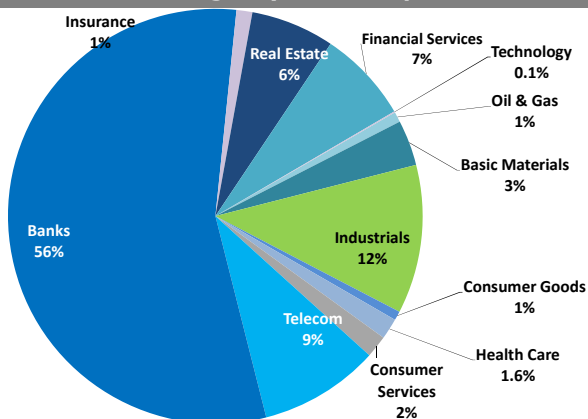
<http://www.kamconline.com>

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

## Boursa Kuwait Daily Report

December 31, 2018

### 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	5,175.7	14.5	11.5%
2- Kuwait Finance House	3,881.5	18.0	11.9%
3- Zain	1,934.2	11.1	13.6%
4- Ahli United Bank - Bahrain	1,603.5	7.8	17.9%
5- Boubyan Bank	1,339.9	24.9	13.6%
6- Agility (PWC Logistics)	1,215.7	15.5	7.9%
7- Commercial Bank of Kuwait	905.5	16.1	8.2%
8- Gulf Bank	774.2	14.2	8.9%
9- Burgan Bank	695.0	8.4	11.7%
10- Mabanee Co.	614.7	11.9	12.5%
<b>Total</b>	<b>18,140</b>	<b>13.65</b>	<b>11.9%</b>

\*: ROE is calculated based on TTM 9M-2018 net profit & shareholders' equity as of 30-September-18

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Warba Insurance Co.	0.072	0.006	9.6%
Sharjah Cement Co.	0.082	0.007	9.5%
Kuwait Foundry Co.	0.189	0.014	8.0%
Tijara Real Estate & Investment Co.	0.048	0.003	6.9%
MENA Real Estate Co.	0.034	0.002	6.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.075	(0.013)	(14.8%)
Al-Deera Holding	0.017	(0.002)	(8.4%)
Boubyan Int'l Industries Holding Co.	0.029	(0.002)	(6.5%)
Ektitab Holding Co.	0.020	(0.001)	(5.6%)
A'ayan Real Estate Co.	0.057	(0.003)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Petroleum Investment	0.029	1.7%	13,920,813
Kuwait Real Estate Co.	0.054	1.9%	9,436,799
Mashaer Holding Co.	0.081	1.3%	8,493,192
MENA Real Estate Co.	0.034	6.6%	6,070,868
Abyaar Real Estate Development Co.	0.015	(3.1%)	5,449,949

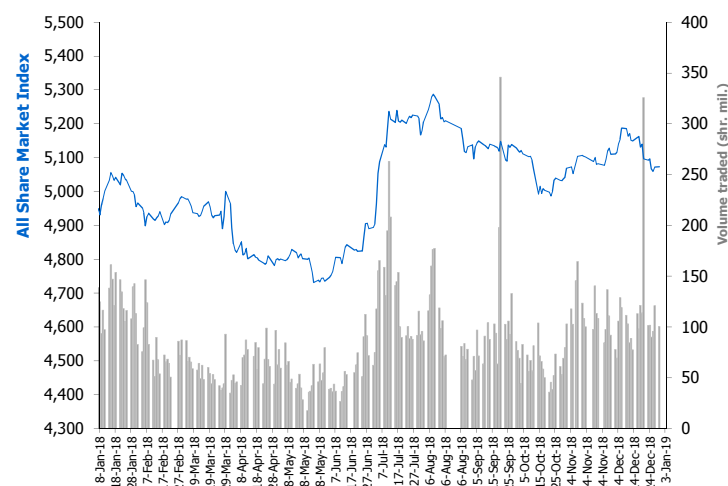
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
<b>Boursa Kuwait</b>	<b>28,975.9</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>4.5%</b>
Oil & Gas	230.2	0.4%	2.5%	13.6%
Basic Materials	1,027.6	0.2%	(3.0%)	25.5%
Industrials	3,364.0	0.3%	(0.4%)	2.5%
Consumer Goods	203.8	(2.4%)	(10.5%)	(73.3%)
Health Care	474.5	0.0%	(0.8%)	(5.5%)
Consumer Services	501.8	(1.9%)	(5.9%)	(18.3%)
Telecommunications	2,713.7	(0.1%)	(2.4%)	(4.7%)
Banks	16,100.3	(0.1%)	0.4%	15.6%
Insurance	362.4	1.0%	5.4%	(4.1%)
Real Estate	1,882.6	0.7%	1.1%	(9.1%)
Financial Services	2,087.8	0.5%	(0.8%)	(8.4%)
Technology	27.2	0.0%	(4.5%)	(7.5%)

Market Breadth		46		45		84
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	5,264.99	(2.27)	(0.0%)	(1.0%)	9.8%	
Main Market Index	4,723.14	7.85	0.2%	(0.1%)	(2.2%)	
All Share Market Index	5,072.60	1.29	0.0%	(0.7%)	5.0%	
Market Cap (KWD Mn)	28,975.88	2.07	0.0%	(0.3%)	4.5%	

### Index Performance relative to Volume



### Market Trading Data and Volatility

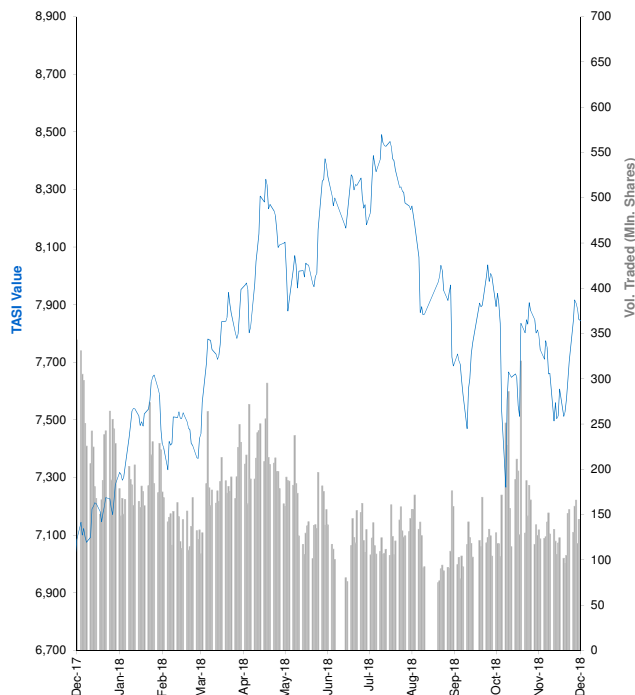
Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2018	YTD 2017
Volume (Shrs Mn)	100.5	(20.4)	(16.9%)	88.4	201.7
Value Traded (KWD Mn)	14.2	(2.7)	(16.2%)	16.9	22.9
No. of Trades	3,836	(1,162)	(23.2%)	3,805	4,796

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.833	(0.1%)	2,023,177
Gulf Bank	0.254	(1.2%)	1,291,611
Human Soft Holding Co.	3.250	0.0%	1,111,414
Zain	0.447	(0.2%)	872,647
Kuwait International Bank	0.264	(0.4%)	844,220

## Saudi Tadawul Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,849,124</b>	<b>0.8%</b>	<b>1.9%</b>	<b>8.5%</b>
<b>Energy</b>	<b>29,772</b>	<b>0.3%</b>	<b>(3.1%)</b>	<b>13.8%</b>
<b>Materials</b>	<b>596,942</b>	<b>1.0%</b>	<b>(1.1%)</b>	<b>8.4%</b>
<b>Capital Goods</b>	<b>8,018</b>	<b>0.5%</b>	<b>(0.4%)</b>	<b>(19.3%)</b>
<b>Commercial &amp; Professional Svc</b>	<b>7,688</b>	<b>0.2%</b>	<b>(2.5%)</b>	<b>(1.3%)</b>
<b>Transportation</b>	<b>11,515</b>	<b>0.4%</b>	<b>(2.3%)</b>	<b>(15.5%)</b>
<b>Consumer Durables &amp; Apparel</b>	<b>2,858</b>	<b>0.4%</b>	<b>(0.3%)</b>	<b>(12.9%)</b>
<b>Consumer Services</b>	<b>14,705</b>	<b>0.7%</b>	<b>0.2%</b>	<b>(10.9%)</b>
<b>Media</b>	<b>7,023</b>	<b>0.0%</b>	<b>(7.6%)</b>	<b>37.9%</b>
<b>Retailing</b>	<b>29,038</b>	<b>0.4%</b>	<b>(2.8%)</b>	<b>(3.5%)</b>
<b>Food &amp; Staples Retailing</b>	<b>4,454</b>	<b>0.8%</b>	<b>2.1%</b>	<b>(38.0%)</b>
<b>Food &amp; Beverages</b>	<b>73,495</b>	<b>0.3%</b>	<b>(0.4%)</b>	<b>(15.9%)</b>
<b>Health Care Equipment &amp; Svc</b>	<b>21,490</b>	<b>0.5%</b>	<b>1.1%</b>	<b>(20.2%)</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,528</b>	<b>0.5%</b>	<b>0.2%</b>	<b>(2.1%)</b>
<b>Banks</b>	<b>617,196</b>	<b>1.0%</b>	<b>3.9%</b>	<b>30.8%</b>
<b>Diversified Financials</b>	<b>30,946</b>	<b>0.8%</b>	<b>1.6%</b>	<b>(13.7%)</b>
<b>Insurance</b>	<b>36,017</b>	<b>0.8%</b>	<b>5.7%</b>	<b>(9.0%)</b>
<b>Telecommunication Services</b>	<b>201,362</b>	<b>0.4%</b>	<b>9.9%</b>	<b>31.3%</b>
<b>Utilities</b>	<b>65,103</b>	<b>0.3%</b>	<b>2.3%</b>	<b>(27.6%)</b>
<b>REITs</b>	<b>11,461</b>	<b>0.4%</b>	<b>0.8%</b>	<b>(15.5%)</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>76,515</b>	<b>0.6%</b>	<b>(1.4%)</b>	<b>(31.5%)</b>

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)
<b>Red Sea Housing</b>	<b>16.10</b>	<b>8.1%</b>	21,168
<b>Saudi Advanced Industries Co.</b>	<b>13.20</b>	<b>4.8%</b>	15,154
<b>Ash-Sharqiyah Development Co.</b>	<b>53.40</b>	<b>3.7%</b>	66,946
<b>Al-Baha Investment &amp; Development Co.</b>	<b>24.00</b>	<b>3.6%</b>	35,188
<b>AlJazira Mawten REIT Fund</b>	<b>14.60</b>	<b>3.4%</b>	31,041

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Enaya Cooperative Insurance Co.</b>	<b>20.98</b>	<b>(4.8%)</b>	15,435
<b>Saudi Chemical Co.</b>	<b>30.90</b>	<b>(1.3%)</b>	745
<b>Eastern Province Cement Co.</b>	<b>20.78</b>	<b>(1.1%)</b>	7,675
<b>Halwani Brothers Co.</b>	<b>46.00</b>	<b>(1.0%)</b>	2,929
<b>United International Transportation Co.</b>	<b>26.85</b>	<b>(0.9%)</b>	2,281

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>22.74</b>	0.4%	<b>5,589</b>
<b>ZAIN KSA</b>	<b>8.23</b>	2.0%	<b>4,073</b>
<b>Saudi Paper Manufacturing Co.</b>	<b>14.20</b>	2.3%	<b>3,278</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>8.99</b>	0.0%	<b>2,753</b>
<b>AlJazira Mawten REIT Fund</b>	<b>14.60</b>	3.4%	<b>2,139</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Tadawul All Share Index</b>	<b>7,809.77</b>	<b>60.45</b>	<b>0.8%</b>	<b>1.4%</b>	<b>8.1%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,849,124</b>	<b>14,666.0</b>	<b>0.8%</b>	<b>1.9%</b>	<b>8.5%</b>

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>64</b>	<b>(33.0)</b>	<b>(33.9%)</b>	<b>152</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>1,452</b>	<b>(1,056.4)</b>	<b>(42.1%)</b>	<b>3,504</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>67,970</b>	<b>(25,752)</b>	<b>(27.5%)</b>	<b>100,567</b>	<b>143,065</b>

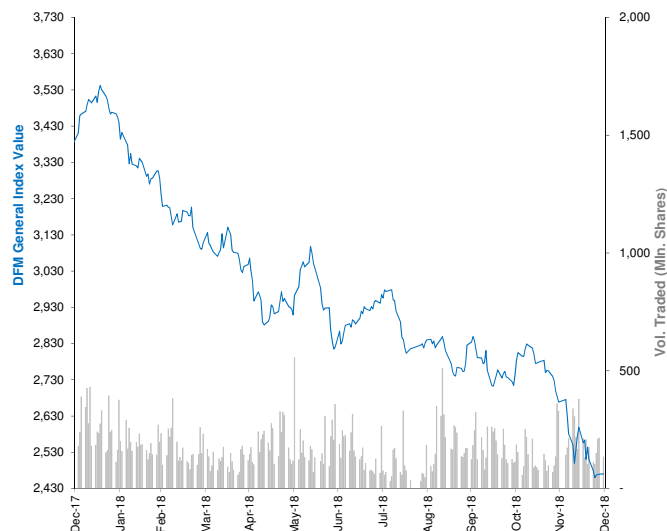
Market Breadth	▲	147	▼	27	=	15
----------------	---	-----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Saudi Basic Industries Corp</b>	<b>116.40</b>	1.2%	<b>136.4</b>
<b>Alinma Bank</b>	<b>22.74</b>	0.4%	<b>127.2</b>
<b>Al-Rajhi Bank</b>	<b>86.50</b>	0.7%	<b>97.8</b>
<b>Ash-Sharqiyah Development Co.</b>	<b>53.40</b>	3.7%	<b>66.9</b>
<b>Saudi Paper Manufacturing Co.</b>	<b>14.20</b>	2.3%	<b>47.5</b>

## Dubai Financial Market Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	329,388	0.2%	(4.9%)	(14.1%)
<b>Banking</b>	<b>167,241</b>	<b>0.0%</b>	<b>(3.6%)</b>	<b>1.5%</b>
<b>Consumer Staples</b>	<b>3,507</b>	<b>1.4%</b>	<b>(5.8%)</b>	<b>(52.0%)</b>
<b>Investment &amp; Financial</b>	<b>14,564</b>	<b>0.6%</b>	<b>(6.1%)</b>	<b>(34.8%)</b>
<b>Insurance</b>	<b>4,756</b>	<b>0.5%</b>	<b>(3.2%)</b>	<b>(14.8%)</b>
<b>Industrial</b>	<b>3,441</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(7.5%)</b>
<b>Real Estate &amp; Construction</b>	<b>85,058</b>	<b>0.6%</b>	<b>(9.4%)</b>	<b>(33.7%)</b>
<b>Telecommunication</b>	<b>22,927</b>	<b>(1.2%)</b>	<b>0.2%</b>	<b>(3.0%)</b>
<b>Transportation</b>	<b>24,017</b>	<b>(0.3%)</b>	<b>(2.6%)</b>	<b>3.7%</b>
<b>Services</b>	<b>3,877</b>	<b>6.4%</b>	<b>3.5%</b>	<b>(20.9%)</b>

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)
<b>Gulf Finance House</b>	<b>0.930</b>	<b>9.2%</b>	28,378,401
<b>Amanat Holdings</b>	<b>1.100</b>	<b>8.9%</b>	1,504,230
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.434</b>	<b>4.3%</b>	128,858
<b>Islamic Arab Insurance Co.</b>	<b>0.440</b>	<b>3.8%</b>	5,988,260
<b>Al Salam Bank - Bahrain</b>	<b>0.865</b>	<b>3.5%</b>	1,649,977

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Khaleeji Commercial Bank</b>	<b>0.633</b>	<b>(5.5%)</b>	946,601
<b>Al Salam Bank - Sudan</b>	<b>1.320</b>	<b>(2.2%)</b>	3,260
<b>Ajman Bank</b>	<b>0.855</b>	<b>(1.7%)</b>	507,869
<b>Air Arabia Co.</b>	<b>0.995</b>	<b>(1.5%)</b>	2,372,613
<b>Emirates Integrated Telecom. (DU)</b>	<b>4.980</b>	<b>(1.2%)</b>	545,970

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Union Properties</b>	<b>0.410</b>	1.2%	<b>44,778</b>
<b>Gulf Finance House</b>	<b>0.930</b>	9.2%	<b>31,456</b>
<b>DXB Entertainments</b>	<b>0.236</b>	2.6%	<b>22,894</b>
<b>Islamic Arab Insurance Co.</b>	<b>0.440</b>	3.8%	<b>13,763</b>
<b>Deyaar Development</b>	<b>0.333</b>	(0.6%)	<b>2,653</b>

Source: KAMCO Research

### YTD-2017 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>DFM General Index</b>	<b>2,470.45</b>	<b>0.96</b>	<b>0.0%</b>	<b>(7.4%)</b>	<b>(26.7%)</b>
<b>Market Cap (AED Mn)</b>	<b>329,388</b>	<b>612</b>	<b>0.2%</b>	<b>(4.9%)</b>	<b>(14.1%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>134.3</b>	<b>(80.5)</b>	<b>(37.5%)</b>	<b>177</b>	<b>322</b>
<b>Value Traded (AED Mn)</b>	<b>89.8</b>	<b>(84.9)</b>	<b>(48.6%)</b>	<b>236</b>	<b>456</b>
<b>No. of Trades</b>	<b>1,417</b>	<b>(1,882)</b>	<b>(57.0%)</b>	<b>2,614</b>	<b>4,283</b>

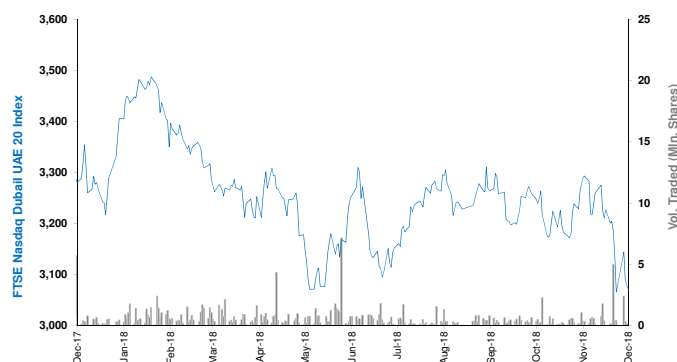
Market Breadth	▲	23	▼	2	=	35
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Gulf Finance House</b>	<b>0.930</b>	9.2%	<b>28.4</b>
<b>Union Properties</b>	<b>0.410</b>	1.2%	<b>18.3</b>
<b>Dubai Islamic Bank</b>	<b>4.960</b>	(0.8%)	<b>7.4</b>
<b>EMAAR Properties</b>	<b>4.000</b>	0.3%	<b>6.4</b>
<b>Islamic Arab Insurance Co.</b>	<b>0.440</b>	3.8%	<b>6.0</b>

## Nasdaq Dubai Daily Report

December 31, 2018

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	34,493	1.12%	(19.9%)
DP World	14,251	(0.5%)	(31.3%)
Nasdaq, Inc.	13,248	0.0%	3.5%
Hikma Pharmaceuticals GDR	5,148	0.0%	(29.0%)
Orascom Construction Limited	759	0.0%	(21.9%)
Al Baraka Banking Group	376	0.0%	(16.9%)
Emirates REIT (CEIC) Limited	278	0.3%	(11.3%)
ENBD REIT (CEIC) Limited	164	0.0%	(32.7%)
DEPA Limited (AED)	152	0.0%	(19.6%)
BLME Holdings plc	117	0.0%	20.0%

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)
Emirates REIT (CEIC) Limited	0.93	0.3%	5,415

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
DP World	17.09	(0.5%)	232,110

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DP World	17.09	(0.5%)	13,576
Emirates REIT (CEIC) Limited	0.93	0.3%	5,823

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,023.32	(5.14)	(0.2%)	(1.4%)	(8.1%)
Market Cap (USD Mn)	34,493	380.4	1.1%	(2.0%)	(19.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.02	(0.11)	(85.2%)	0.66	1.09
Value Traded (USD Mn)	0.24	(1.2)	(83.3%)	4.56	5.32
No. of Trades	9	(95)	(91.3%)	108	116

### Market Breadth

▲ 1 ▼ 1 = 7

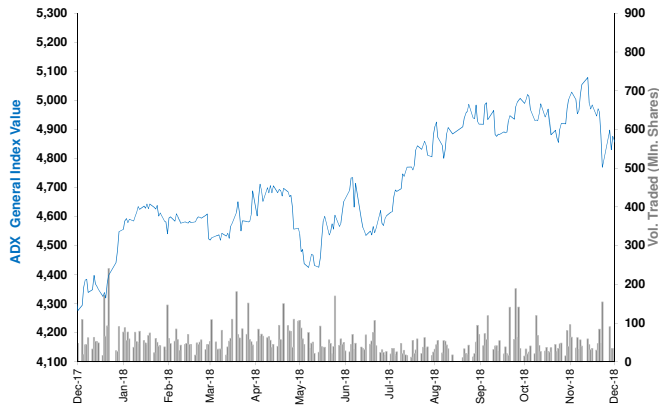
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	17.09	(0.5%)	232,110
Emirates REIT (CEIC) Limited	0.93	0.3%	5,415

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	510,778	(0.1%)	1.4%	5.1%
Banks	253,505	(0.5%)	2.6%	22.9%
Inv. & Financial Services	3,260	1.7%	3.5%	(11.9%)
Real Estate	14,194	0.2%	(5.1%)	(30.6%)
Energy	40,642	1.6%	(1.7%)	(3.0%)
Consumer Staples	3,851	6.8%	6.1%	(17.0%)
Industrial	8,100	0.9%	(2.9%)	(25.3%)
Insurance	8,789	(0.0%)	1.0%	(6.5%)
Telecommunication	169,861	(0.3%)	1.3%	(5.7%)
Services	8,575	0.5%	(4.6%)	0.1%

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 (AED)	Daily % Chg	Value (AED)
AGTHIA Group	4.35	11.5%	1,499,652
Abu Dhabi National Energy Co. (TAQA)	1.00	11.1%	32,998
Ras Al Khaimah White Cement	1.08	10.3%	21,600
Eshraq Properties Co.	0.44	3.3%	3,680,177
Abu Dhabi Aviation Co.	3.25	3.2%	2,728,250

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
International Holding Co.	0.91	(5.2%)	447,793
Abu Dhabi Islamic Bank	3.88	(1.5%)	2,242,388
Ras Al Khaimah Properties	0.49	(0.6%)	96,953
First Abu Dhabi Bank	13.86	(0.6%)	1,171,334
ADNOC Distribution	2.29	(0.4%)	794,058

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Eshraq Properties Co.	0.44	3.3%	8,557
Dana Gas	0.85	2.8%	7,390
AL DAR Properties Co.	1.54	0.0%	994
Abu Dhabi Aviation Co.	3.25	3.2%	801
Union National Bank	4.69	0.0%	737

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ADX General Index	4,823.34	(7.89)	(0.2%)	1.1%	9.7%
Market Cap (AED Mn)	510,778	(636)	(0.1%)	1.4%	5.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	22	(21.1)	(48.5%)	52	102.1
Value Traded (AED Mn)	41	(52.2)	(56.2%)	147	584.7
No. of Trades	649	(649)	(50.0%)	1,059	1,332

### Market Breadth

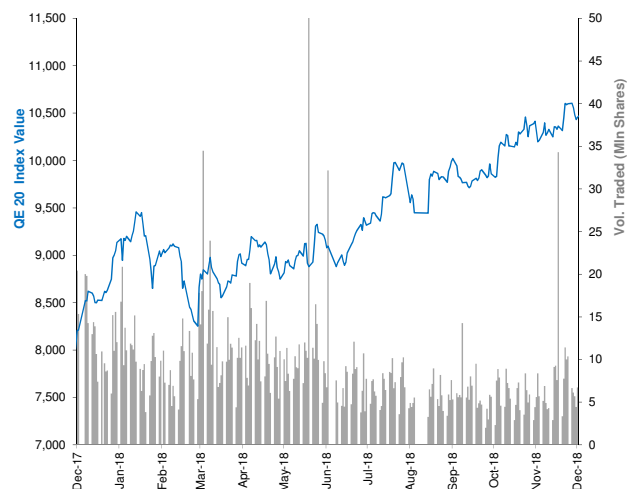
▲ 8 ▼ 9 = 50

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Emirates Telecom. Co.	16.88	(0.4%)	10,224,508
Dana Gas	0.85	2.8%	6,293,375
Abu Dhabi Commercial Bank	8.18	(0.2%)	5,574,312
Eshraq Properties Co.	0.44	3.3%	3,680,177
Union National Bank	4.69	0.0%	3,468,868

## Qatar Exchange Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>586,595</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>24.3%</b>
<b>Banking &amp; Finance</b>	<b>290,396</b>	<b>(0.4%)</b>	<b>(1.8%)</b>	<b>36.9%</b>
<b>Goods &amp; Consumer Services</b>	<b>24,661</b>	<b>1.4%</b>	<b>0.1%</b>	<b>35.4%</b>
<b>Industrial</b>	<b>148,759</b>	<b>(0.1%)</b>	<b>3.5%</b>	<b>27.4%</b>
<b>Insurance</b>	<b>16,659</b>	<b>(0.5%)</b>	<b>(2.5%)</b>	<b>(19.0%)</b>
<b>Real Estate</b>	<b>55,353</b>	<b>(0.2%)</b>	<b>1.5%</b>	<b>9.3%</b>
<b>Telecom</b>	<b>30,790</b>	<b>(0.7%)</b>	<b>(4.7%)</b>	<b>(14.1%)</b>
<b>Transport</b>	<b>19,978</b>	<b>0.5%</b>	<b>(1.7%)</b>	<b>11.6%</b>

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)
<b>Islamic Holding Group</b>	<b>22.47</b>	<b>5.1%</b>	<b>220</b>
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>69.00</b>	<b>3.4%</b>	<b>9,082,190</b>
<b>National Leasing Holding</b>	<b>8.95</b>	<b>2.6%</b>	<b>1,541,540</b>
<b>Qatar National Cement</b>	<b>59.50</b>	<b>2.3%</b>	<b>46,590</b>
<b>Zad Holding Co.</b>	<b>106.00</b>	<b>1.9%</b>	<b>155,750</b>

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>40.80</b>	<b>(3.5%)</b>	<b>1,761,090</b>
<b>Al Ahli Bank of Qatar</b>	<b>28.00</b>	<b>(3.4%)</b>	<b>168,470</b>
<b>Salam International Investment</b>	<b>4.32</b>	<b>(1.4%)</b>	<b>205,340</b>
<b>Qatar Aluminium Limited Q.S.A (Qatalu</b>	<b>13.48</b>	<b>(1.2%)</b>	<b>45,018,020</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>7.74</b>	<b>(1.0%)</b>	<b>673,070</b>

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Qatar Aluminium Limited Q.S.A (Qatalu</b>	<b>13.48</b>	<b>(1.2%)</b>	<b>3,350,871</b>
<b>United Development Co.</b>	<b>14.80</b>	<b>0.1%</b>	<b>1,238,844</b>
<b>Aamal Co.</b>	<b>8.83</b>	<b>(0.1%)</b>	<b>412,791</b>
<b>Qatar First Bank</b>	<b>4.10</b>	<b>0.0%</b>	<b>323,432</b>
<b>Investment Holding Group</b>	<b>4.88</b>	<b>(0.6%)</b>	<b>242,688</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>QE 20 Index</b>	<b>10,283.72</b>	<b>(3.98)</b>	<b>(0.0%)</b>	<b>(0.8%)</b>	<b>20.7%</b>
<b>Market Cap (QAR Mn)</b>	<b>586,595</b>	<b>(1,323)</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>24.3%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>7,412</b>	<b>(4,409)</b>	<b>(37.3%)</b>	<b>9,250</b>	<b>9,939</b>
<b>Value Traded (QAR Mn)</b>	<b>130</b>	<b>(90.0)</b>	<b>(40.8%)</b>	<b>278</b>	<b>265</b>
<b>No. of Trades</b>	<b>5,004</b>	<b>(1,499)</b>	<b>(23.1%)</b>	<b>4,214</b>	<b>3,379</b>

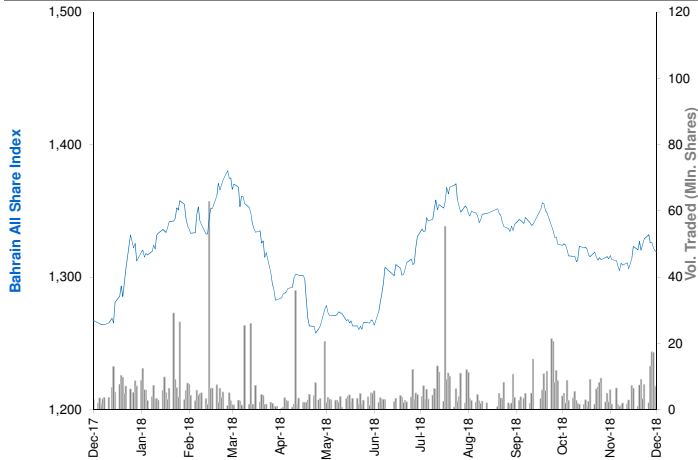
Market Breadth	▲ 22	▼ 21	= 3
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Aluminium Limited Q.S.A (Qatalu)</b>	<b>13.48</b>	<b>(1.2%)</b>	<b>45.0</b>
<b>United Development Co.</b>	<b>14.80</b>	<b>0.1%</b>	<b>18.5</b>
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>69.00</b>	<b>3.4%</b>	<b>9.1</b>
<b>Qatar National Bank</b>	<b>194.00</b>	<b>(0.5%)</b>	<b>6.3</b>
<b>Aamal Co.</b>	<b>8.83</b>	<b>(0.1%)</b>	<b>3.6</b>

## Bahrain Bourse Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>7,918</b>	<b>0.9%</b>	<b>0.8%</b>	<b>3.5%</b>
<b>Commercial Banks</b>	<b>3,660</b>	<b>0.9%</b>	<b>1.4%</b>	<b>4.0%</b>
<b>Investment</b>	<b>2,054</b>	<b>1.0%</b>	<b>(2.4%)</b>	<b>0.0%</b>
<b>Insurance</b>	<b>136</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(6.5%)</b>
<b>Service</b>	<b>983</b>	<b>1.5%</b>	<b>5.6%</b>	<b>14.4%</b>
<b>Hotel &amp; Tourism</b>	<b>211</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.3%</b>
<b>Industrial</b>	<b>874</b>	<b>0.0%</b>	<b>0.7%</b>	<b>(2.6%)</b>

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)
<b>Gulf Finance House (USD)</b>	<b>0.250</b>	<b>6.4%</b>	53,449
<b>Al Salam Bank</b>	<b>0.098</b>	<b>3.2%</b>	393,105.2
<b>Investcorp Bank (USD)</b>	<b>9.600</b>	<b>2.1%</b>	126,672
<b>Al Baraka Banking Group (USD)</b>	<b>0.305</b>	<b>1.7%</b>	33,265
<b>Ahli United Bank (USD)</b>	<b>0.680</b>	<b>1.5%</b>	20,283

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Zain Bahrain B.S.C</b>	<b>0.079</b>	<b>(9.6%)</b>	2,250
<b>AlKhaleeji Commercial Bank</b>	<b>0.079</b>	<b>(3.7%)</b>	49,194

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Bahrain All Share Inde</b>	<b>1,332.39</b>	<b>10.19</b>	<b>0.8%</b>	<b>0.3%</b>	<b>0.1%</b>
<b>Market Cap (BHD Mln)</b>	<b>7,918.30</b>	<b>69.14</b>	<b>0.9%</b>	<b>0.8%</b>	<b>3.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>6,454</b>	<b>(32,236)</b>	<b>(83.3%)</b>	<b>5,691</b>	<b>4,487</b>
<b>Value Traded (BHD '00)</b>	<b>847</b>	<b>(40,744)</b>	<b>(98.0%)</b>	<b>1,397</b>	<b>800</b>
<b>No. of Trades</b>	<b>108</b>	<b>18.0</b>	<b>20.0%</b>	<b>77</b>	<b>78</b>

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Al Salam Bank</b>	<b>0.098</b>	<b>3.2%</b>	<b>4,124,579</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.079</b>	<b>(3.7%)</b>	<b>649,900</b>
<b>Gulf Finance House (USD)</b>	<b>0.250</b>	<b>6.4%</b>	<b>585,000</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.305</b>	<b>1.7%</b>	<b>293,290</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.280</b>	<b>0.0%</b>	<b>223,652</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Al Salam Bank</b>	<b>0.098</b>	<b>3.2%</b>	<b>393,105</b>
<b>Investcorp Bank (USD)</b>	<b>9.600</b>	<b>2.1%</b>	<b>126,672</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.280</b>	<b>0.0%</b>	<b>62,623</b>
<b>Gulf Finance House (USD)</b>	<b>0.250</b>	<b>6.4%</b>	<b>53,449</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.079</b>	<b>(3.7%)</b>	<b>49,194</b>

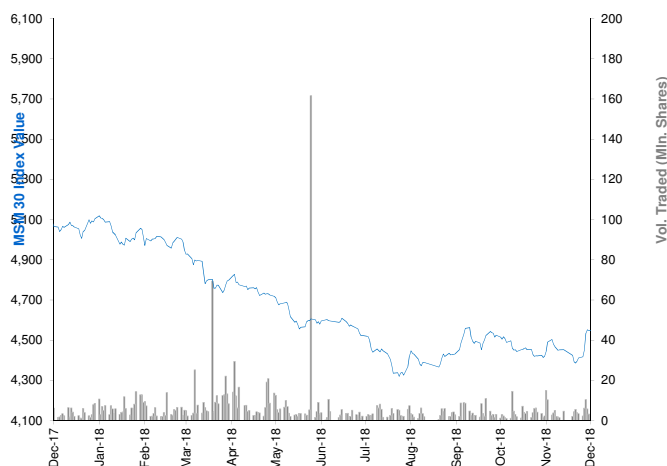
Market Breadth		<b>7</b>		<b>1</b>	<b>=</b>	<b>32</b>
----------------	---	----------	---	----------	----------	-----------



## Muscat Securities Market Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>4,884</b>	<b>0.1%</b>	<b>(1.1%)</b>	<b>9.0%</b>
<b>Financial</b>	<b>2,434</b>	<b>0.4%</b>	<b>(0.7%)</b>	<b>9.2%</b>
<b>Industrial</b>	<b>543</b>	<b>(0.1%)</b>	<b>(0.9%)</b>	<b>43.9%</b>
<b>Services</b>	<b>1,907</b>	<b>(0.2%)</b>	<b>(1.5%)</b>	<b>1.8%</b>

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)
<b>Dhofar Intl. Dev.&amp; Invest. Holding</b>	<b>0.280</b>	<b>9.4%</b>	2,057
<b>Bank Sohar</b>	<b>0.112</b>	<b>1.8%</b>	79,571

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MSM 30 Index</b>	<b>4,341.45</b>	<b>(3.02)</b>	<b>(0.1%)</b>	<b>(1.6%)</b>	<b>(14.9%)</b>
<b>Market Cap (OMR Mn)</b>	<b>4,884.08</b>	<b>4.48</b>	<b>0.1%</b>	<b>(1.1%)</b>	<b>9.0%</b>

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Anwar Holding</b>	<b>0.096</b>	<b>(4.0%)</b>	1,737
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.072</b>	<b>(1.4%)</b>	12,080
<b>Oman Telecom Co.</b>	<b>0.796</b>	<b>(0.5%)</b>	19,415
<b>Ooredoo</b>	<b>0.568</b>	<b>(0.4%)</b>	26,689

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>1,461</b>	<b>(9,797)</b>	<b>(87.0%)</b>	<b>5,554</b>	<b>10,573</b>
<b>Value Traded (OMR '000)</b>	<b>200</b>	<b>(139)</b>	<b>(41.0%)</b>	<b>1,584</b>	<b>2,643</b>
<b>No. of Trades</b>	<b>118</b>	<b>(81)</b>	<b>(40.7%)</b>	<b>251</b>	<b>405</b>

Market Breadth	▲	1	▼	4	=	40
----------------	---	---	---	---	---	----

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Bank Sohar</b>	<b>0.112</b>	1.8%	<b>712,599</b>
<b>Oman Investment &amp; Finance Co.</b>	<b>0.078</b>	0.0%	<b>241,650</b>
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.072</b>	<b>(1.4%)</b>	<b>168,078</b>
<b>Al Madina Takaful</b>	<b>0.094</b>	0.0%	<b>125,750</b>
<b>National Gas Co.</b>	<b>0.260</b>	0.0%	<b>100,000</b>

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
<b>Bank Sohar</b>	<b>0.112</b>	1.8%	<b>79.6</b>
<b>Ooredoo</b>	<b>0.568</b>	<b>(0.4%)</b>	<b>26.7</b>
<b>National Gas Co.</b>	<b>0.260</b>	0.0%	<b>26.0</b>
<b>Oman Telecom Co.</b>	<b>0.796</b>	<b>(0.5%)</b>	<b>19.4</b>
<b>Oman Investment &amp; Finance Co.</b>	<b>0.078</b>	0.0%	<b>18.9</b>

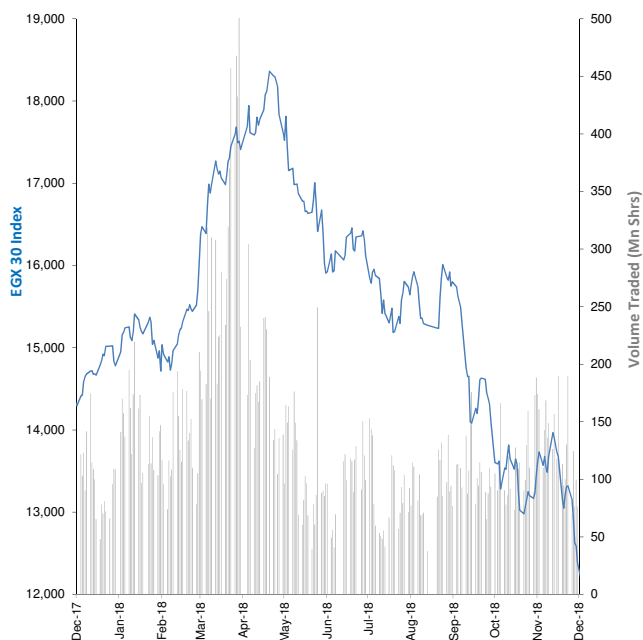
Source: KAMCO Research

## The Egyptian Exchange Daily Report

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

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	481,601	(0.5%)	(3.1%)	(12.6%)
Banking & Finance	144,788	0.1%	(1.3%)	4.7%
Basic Resources	29,784	0.1%	(6.8%)	(32.5%)
Chemical	39,211	(2.9%)	(11.0%)	(5.9%)
Construction & Material	32,719	1.9%	(4.2%)	(26.2%)
Financial Services	30,927	(0.7%)	(2.3%)	3.2%
Food & Beverage	12,973	1.4%	1.3%	(7.8%)
Healthcare & Pharma.	7,696	0.0%	(6.7%)	(36.6%)
Ind. Goods, Services, Auto.	46,004	0.5%	6.9%	13.8%
Media	1,092	1.2%	20.5%	(16.0%)
Oil & Gas	5,312	(0.5%)	(5.9%)	(55.5%)
Personal & Household	42,619	(0.4%)	(10.9%)	(22.8%)
Real Estate	37,197	(0.2%)	(2.4%)	(17.5%)
Telecommunication	40,917	(4.7%)	(3.1%)	(36.8%)
Travel & Leisure	10,361	0.6%	9.9%	40.0%

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 (EGP)	Daily % Chg
Extracted Oils	1.32	8.0%
Orascom Construction Industries (OCI)	115.67	2.8%
Egyptian Iron & Steel Co.	5.30	1.7%
Canal Shipping Agencies Co.	12.11	1.7%
Juhayna Food Industries	11.25	1.4%

Worst Return Performers	Price (EGP)	Daily % Chg
ABU Qir Fertilizers & Chemical ind. Co.	23.44	(3.6%)
Asec Company for Mining - Ascom	8.06	(3.2%)
Six of October Dev. & Inv. (SODIC)	13.38	(3.1%)
Tourah cement Co.	16.90	(1.8%)
Egyptian Resorts Co.	1.74	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Palm Hills Developments	2.18	21,541
Citadel Capital	3.53	10,487
Global Telecom Hldg. (Orascom Telecom)	3.69	4,717
Extracted Oils	1.32	4,514
Upper Egypt Contracting	0.56	3,765

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	12,944.52	(39.69)	(0.3%)	(2.8%)	(13.8%)
Market Cap (EGP Mn)	481,601	(2,368)	(0.5%)	(3.1%)	(12.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	65	(26.42)	(29.0%)	133	164
Value Traded (EGP Mn)	259	(222.0)	(46.2%)	790	805
No. of Trades	9,374	(4,974)	(34.7%)	15,822	17,208

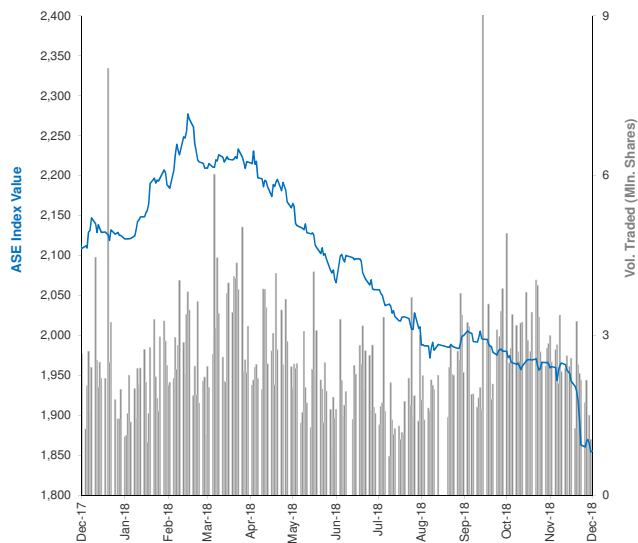
Market Breadth	▲	20	▼	28	=	12
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Palm Hills Developments	2.18	0.00%	46.86
Citadel Capital	3.53	(1.67%)	37.07
Orascom Hotels & Development	7.03	1.15%	25.50
Global Telecom Hldg. (Orascom Telecom)	3.69	(0.81%)	17.39
Egyptian Iron & Steel Co.	5.30	1.73%	14.92

## Amman Stock Exchange Daily Report (1st Market)

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>11,891</b>	<b>(0.1%)</b>	<b>2.7%</b>	<b>(5.7%)</b>
<b>Banks</b>	<b>8,820</b>	<b>0.3%</b>	<b>3.1%</b>	<b>(1.5%)</b>
<b>Insurance</b>	<b>90</b>	<b>(2.2%)</b>	<b>(4.2%)</b>	<b>(15.1%)</b>
<b>Diversified Financial Services</b>	<b>150</b>	<b>(0.6%)</b>	<b>(0.7%)</b>	<b>(7.4%)</b>
<b>Real Estate</b>	<b>198</b>	<b>0.1%</b>	<b>(2.8%)</b>	<b>(13.6%)</b>
<b>Health Care Services</b>	<b>27</b>	<b>0.0%</b>	<b>(5.2%)</b>	<b>27.1%</b>
<b>Educational Services</b>	<b>243</b>	<b>0.0%</b>	<b>2.4%</b>	<b>(5.8%)</b>
<b>Hotels and Tourism</b>	<b>93</b>	<b>(1.1%)</b>	<b>(7.2%)</b>	<b>(20.4%)</b>
<b>Transportation</b>	<b>87</b>	<b>0.1%</b>	<b>(0.0%)</b>	<b>(15.8%)</b>
<b>Technology &amp; Communications</b>	<b>307</b>	<b>(3.2%)</b>	<b>(1.0%)</b>	<b>(31.8%)</b>
<b>Media</b>	<b>4</b>	<b>0.0%</b>	<b>5.0%</b>	<b>(28.8%)</b>
<b>Utilities &amp; Energy</b>	<b>404</b>	<b>(0.4%)</b>	<b>(2.4%)</b>	<b>(18.4%)</b>
<b>Commercial Services</b>	<b>67</b>	<b>(0.1%)</b>	<b>1.5%</b>	<b>(1.0%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>42</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(35.8%)</b>
<b>Chemical Industries</b>	<b>14</b>	<b>(1.3%)</b>	<b>2.6%</b>	<b>1.4%</b>
<b>Paper &amp; Cardboard Industries</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Printing &amp; Packaging</b>	<b>13</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(17.5%)</b>
<b>Food &amp; Beverages</b>	<b>53</b>	<b>(0.2%)</b>	<b>5.6%</b>	<b>(5.7%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>833</b>	<b>(2.2%)</b>	<b>8.8%</b>	<b>(17.3%)</b>
<b>Mining &amp; Extraction Industries</b>	<b>313</b>	<b>(1.5%)</b>	<b>(1.2%)</b>	<b>(5.6%)</b>
<b>Engineering &amp; Construction</b>	<b>36</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>(23.1%)</b>
<b>Electrical Industries</b>	<b>9</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(21.5%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>75</b>	<b>2.8%</b>	<b>7.5%</b>	<b>(5.2%)</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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
AL-AMAL FINANCIAL INVESTMENTS CO.	0.47	6.8%
THE JORDAN WORSTED MILLS	3.00	6.8%
REAL ESTATE DEVELOPMENT	0.44	4.8%
NATIONAL PORTFOLIO SECURITIES	0.55	3.8%
JORDAN NATIONAL SHIPPING LINES	1.65	3.1%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INDUSTRIAL RESOURCES	0.13	(7.1%)
MIDDLE EAST INSURANCE	1.35	(6.9%)
INT'L BROKERAGE & FINANCIAL MARKETS	0.17	(5.6%)
AL-FARIS NATIONAL CO. FOR INV. & EXPORT	1.59	(4.8%)
THE JORDAN CEMENT FACTORIES	0.62	(4.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
BANK OF JORDAN	2.38	81,819
AL-EQBAL INVESTMENT CO.	13.50	9,374
SPECIALIZED INVESTMENT COMPOUNDS	0.84	349
UNION LAND DEVELOPMENT CORP.	1.60	322
EMMAR INVESTMENTS & REAL ESTATE DEV.	0.21	320

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ASE Index	1,902.34	(7.88)	(0.4%)	2.1%	(10.6%)
Market Cap (JD Mn)	11,890.75	(15.04)	(0.1%)	2.7%	(5.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	94,443	80,482	576.4%	2,844	3,990
Value Traded (JD '000)	337,324	190552	129.8%	5,491	3,808
No. of Trades	1,136	(75)	(6.2%)	1,403	2,085

### Market Breadth

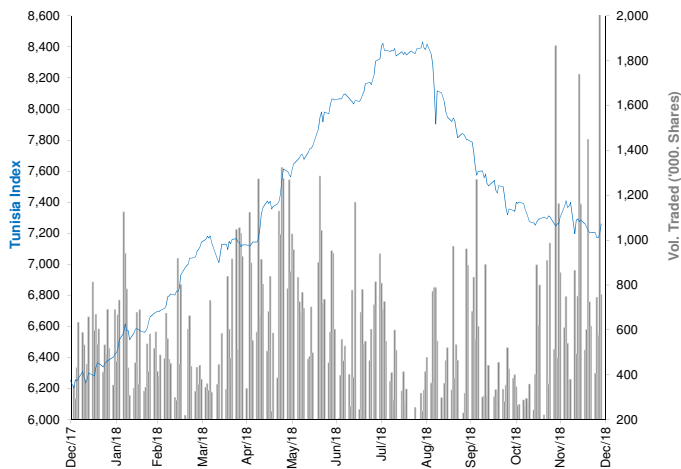
▲ 13 ▼ 32 = 74
----------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
BANK OF JORDAN	2.38	(1.7%)	202,912,796
AL-EQBAL INVESTMENT CO.	13.50	(2.2%)	130,396,050
ARAB BANK \$USD	6.20	0.8%	1,041,737
UNION LAND DEVELOPMENT CORP.	1.60	(1.8%)	514,374
UNION TOBACCO & CIGARETTE INDUSTRIES	1.52	(2.6%)	419,012

## Tunisia Stock Exchange Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	20,335	0.8%	(1.0%)	5.1%
Banking	8,703	0.6%	(1.7%)	0.6%
Insurance	657	1.3%	0.5%	12.9%
Leasing	582	3.1%	(1.1%)	(5.8%)
Financial Services	2,557	0.0%	(1.2%)	20.0%
Industrial	1,317	2.6%	0.2%	(5.7%)
Chemical Industry	631	1.6%	0.4%	72.0%
Food & Beverage	2,918	0.6%	(0.6%)	6.8%
Retailing	1,366	0.3%	(0.3%)	(5.1%)
Others	1,605	1.3%	(0.4%)	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
Société El Wifack Leasing	6.89	6.0%
Compagnie Internationale de Leasing	14.90	5.4%
Société d'Articles Hygiéniques	11.23	4.5%
Ciments De Bizerte	1.96	4.3%
L'Accumulateur Tunisien ASSAD	7.68	3.8%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest – Sicar	6.32	(2.8%)
Société Générale Industrielle de Filtration	1.01	(1.9%)
Société Moderne de Céramique	1.04	(1.9%)
Société Tunis. de Trans. des Hydro. par Pipelines	16.50	(1.6%)
SOPAT	1.69	(0.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Banque Internationale Arabe de Tunisie	120.21	91,883
Société Tunis. d'Entreprises de Télécom.	5.75	83,571
Société Moderne de Céramique	1.04	68,715
Banque Nationale Agricole	14.00	58,842
TelNet Holding	9.49	44,387

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	7,260	56.95	0.8%	(0.6%)	15.6%
Market Cap (DT Mln)	20,335	169.6	0.8%	(1.0%)	5.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	757	(1,915.0)	(71.7%)	598	368
Value Traded ('000 DT)	16,372	(13,817)	(45.8%)	5,265	3,148
No. of Trades	2,297	1054.0	84.8%	1,476	876

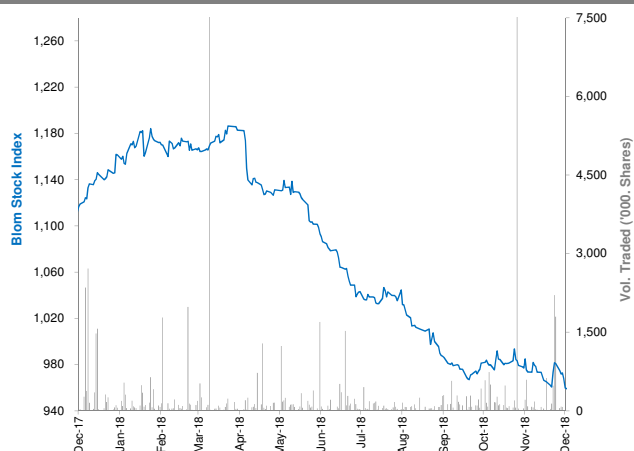
Market Breadth	▲	37	▼	7	=	22
----------------	---	----	---	---	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Banque Internationale Arabe de Tunisie	120.21	0.2%	11,005
Banque Nationale Agricole	14.00	3.1%	805
Société Tunis. d'Entreprises de Télécom.	5.75	0.3%	491
Société Frigorifique et Brasserie de Tunis	23.50	1.1%	473
TelNet Holding	9.49	2.0%	423

## Beirut Stock Exchange Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>9,819</b>	<b>0.4%</b>	<b>0.4%</b>	<b>(13.7%)</b>
<b>Banking</b>	<b>8,307</b>	<b>(0.0%)</b>	<b>0.4%</b>	<b>(14.4%)</b>
<b>Industrial</b>	<b>326</b>	<b>0.5%</b>	<b>(4.7%)</b>	<b>5.1%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>
<b>Real Estate &amp; Construction</b>	<b>1,151</b>	<b>4.9%</b>	<b>2.0%</b>	<b>(12.8%)</b>

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
<b>Solidere A</b>	<b>7.19</b>	<b>8.1%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Byblos Bank Preferred 2009</b>	<b>1.37</b>	<b>(0.7%)</b>
<b>Bank Audi GDR</b>	<b>4.87</b>	<b>(0.2%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Bank Audi GDR</b>	<b>4.87</b>	<b>4,002,000</b>
<b>Rasamny-Younis Motors</b>	<b>3.28</b>	<b>26,399</b>
<b>Solidere A</b>	<b>7.19</b>	<b>16,445</b>
<b>Byblos Bank Preferred 2009</b>	<b>1.37</b>	<b>6,000</b>
<b>Ciments Blancs N</b>	<b>2.55</b>	<b>3,500</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Blom Stock Index</b>	<b>976.75</b>	<b>2.89</b>	<b>0.3%</b>	<b>(0.4%)</b>	<b>(15.0%)</b>
<b>Market Cap (USD Mn)</b>	<b>9,819.27</b>	<b>54.34</b>	<b>0.4%</b>	<b>0.4%</b>	<b>(13.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
<b>Volume ('000s shares)</b>	<b>4,054.34</b>	<b>4,000</b>	<b>7,312.0%</b>	<b>368</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>19,854.17</b>	<b>19,319</b>	<b>3,611.9%</b>	<b>2,503</b>	<b>2,878</b>

Market Breadth	▲	1	▼	2	=	32
----------------	---	---	---	---	---	----

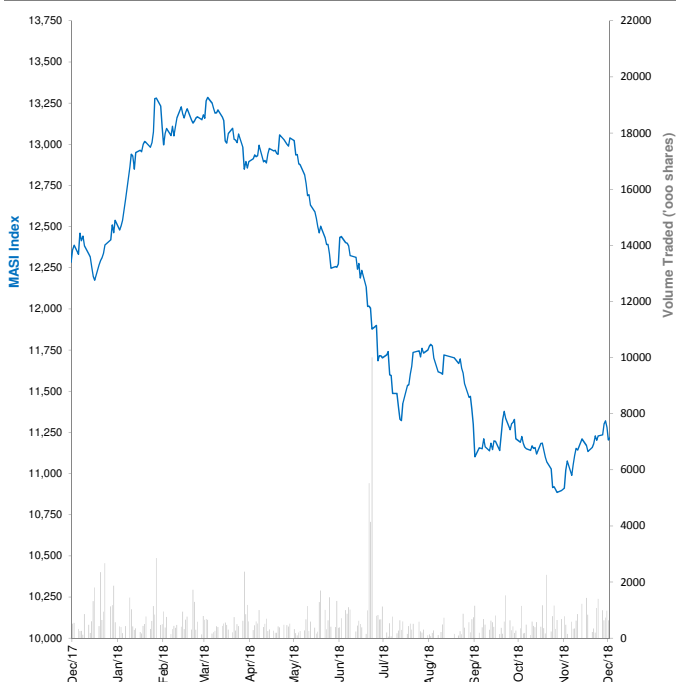
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Bank Audi GDR</b>	<b>4.87</b>	<b>(0.2%)</b>	<b>19,489,760</b>
<b>Rasamny-Younis Motors</b>	<b>3.28</b>	<b>0.0%</b>	<b>184,594</b>
<b>Solidere A</b>	<b>7.19</b>	<b>8.1%</b>	<b>117,342</b>
<b>Ciments Blancs N</b>	<b>2.55</b>	<b>0.0%</b>	<b>54,250</b>
<b>Byblos Bank Preferred 2009</b>	<b>1.37</b>	<b>(0.7%)</b>	<b>8,220</b>

## Casablanca Stock Exchange Daily Report

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

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>547,357</b>	<b>(0.4%)</b>	<b>(0.1%)</b>	<b>(2.5%)</b>
<b>Banking</b>	<b>196,390</b>	<b>(0.8%)</b>	<b>(1.1%)</b>	<b>(8.9%)</b>
<b>Beverages</b>	<b>2,833</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>(15.4%)</b>
<b>Chemicals</b>	<b>984</b>	<b>(5.0%)</b>	<b>(14.0%)</b>	<b>(27.8%)</b>
<b>Construction &amp; Bldg. Material</b>	<b>65,604</b>	<b>2.2%</b>	<b>4.4%</b>	<b>(10.7%)</b>
<b>Distributors</b>	<b>9,606</b>	<b>(2.2%)</b>	<b>(4.6%)</b>	<b>(9.9%)</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>298</b>	<b>0.0%</b>	<b>(0.0%)</b>	<b>(0.8%)</b>
<b>Electricity</b>	<b>20,994</b>	<b>5.3%</b>	<b>1.7%</b>	<b>(3%)</b>
<b>Food Producers &amp; Processors</b>	<b>11,203</b>	<b>(1.5%)</b>	<b>1.9%</b>	<b>(34.9%)</b>
<b>Holding Companies</b>	<b>2,672</b>	<b>(5.9%)</b>	<b>1.3%</b>	<b>(9.0%)</b>
<b>Insurance</b>	<b>23,254</b>	<b>(4.4%)</b>	<b>(1.7%)</b>	<b>(15.6%)</b>
<b>Investment &amp; other Finance</b>	<b>3,859</b>	<b>(2.6%)</b>	<b>(7.4%)</b>	<b>(3.3%)</b>
<b>Leisures &amp; Hotel</b>	<b>2,400</b>	<b>(4.2%)</b>	<b>(3.2%)</b>	<b>16.3%</b>
<b>Materials, Software &amp; Computer</b>	<b>2,334</b>	<b>(2.7%)</b>	<b>1.2%</b>	<b>19.8%</b>
<b>Mining</b>	<b>13,414</b>	<b>(2.5%)</b>	<b>(5.5%)</b>	<b>(41.3%)</b>
<b>Oil &amp; Gas</b>	<b>11,833</b>	<b>0.0%</b>	<b>2.8%</b>	<b>1.5%</b>
<b>Real Estate</b>	<b>51,308</b>	<b>0.4%</b>	<b>0.6%</b>	<b>144.2%</b>
<b>Telecommunications</b>	<b>123,557</b>	<b>(0.3%)</b>	<b>0.0%</b>	<b>4.9%</b>
<b>Transport</b>	<b>1,080</b>	<b>4.3%</b>	<b>4.3%</b>	<b>6.1%</b>
<b>Utilities</b>	<b>3,680</b>	<b>(8.0%)</b>	<b>(11.5%)</b>	<b>(25.8%)</b>
<b>Forestry &amp; Paper</b>	<b>54</b>	<b>0.0%</b>	<b>(7.1%)</b>	<b>(36.5%)</b>

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
Banque Marocaine Due Commerce Et De L'Industries	720.00	8.9%
Alliances Developpement Immobilier	85.00	6.3%
TAQA MOROCCO	890.00	5.3%
Credit Du Maroc	598.00	4.9%
Compagnie de Transport au Maroc	881.00	4.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Disway	275.00	(8.9%)
Banque Marocaine Du Commerce Extérieur	166.50	(8.0%)
Lyonnaise des Eaux de Casablanca	460.00	(8.0%)
Wafa Assurances	4,000.00	(7.0%)
Delta Holding	30.50	(5.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	16.20	2,312,339
Banque Marocaine Du Commerce Extérieur	166.50	1,764,009
Banque Centrale Populaire	280.00	341,321
Itissalat Al-Maghrib	140.55	213,792
Credit Immobilier Et Hotelier	294.00	211,865

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
MASI Index	11,188.28	(65.48)	(0.6%)	(0.4%)	(9.7%)
Market Cap (MAD Mn)	547,357	(1.93)	(0.4%)	(0.1%)	(2.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	5,506.08	1,537.0	38.7%	705	516
Value Traded (MAD Mn)	454.85	143.25	46.0%	65	70

### Market Breadth

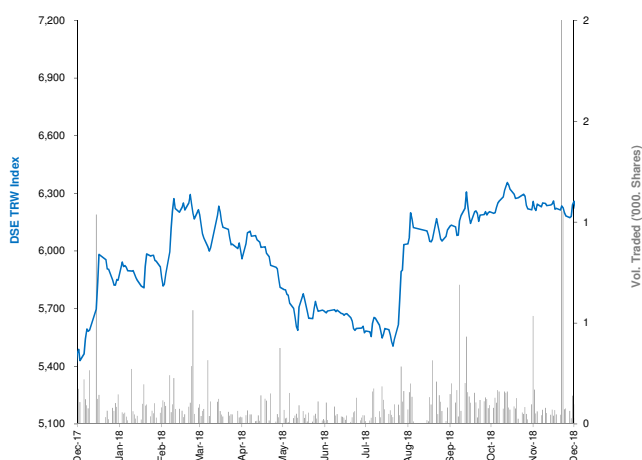
▲ 11 ▼ 22 = 8

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Marocaine Du Commerce Extérieur	166.50	(8.0%)	162.67
Lafarge Ciments	1,708.00	2.3%	54.98
Banque Centrale Populaire	280.00	0.0%	47.74
Ciments Du Maroc	1,650.00	2.5%	33.13
Credit Immobilier Et Hotelier	294.00	(2.0%)	31.71

## Damascus Securities Exchange Daily Report

December 31, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>666,513</b>	<b>0.3%</b>	<b>15.7%</b>	<b>6.1%</b>
<b>Banking</b>	<b>622,059</b>	<b>0.3%</b>	<b>15.6%</b>	<b>4.7%</b>
<b>Services</b>	<b>2,385</b>	<b>0.0%</b>	<b>(1.9%)</b>	<b>13.4%</b>
<b>Industrial</b>	<b>8,836</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(15.2%)</b>
<b>Insurance</b>	<b>32,694</b>	<b>0.0%</b>	<b>26.4%</b>	<b>58.7%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>

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
<b>Qatar National Bank Syria</b>	<b>420.75</b>	<b>3.5%</b>
<b>Cham Bank</b>	<b>675.00</b>	<b>0.8%</b>
<b>Syria International Islamic Bank</b>	<b>898.71</b>	<b>0.4%</b>
<b>Al Baraka Bank - Syria</b>	<b>1415.62</b>	<b>0.1%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>Byblos Bank Syria</b>	<b>400.00</b>	<b>(2.0%)</b>
<b>Syria Gulf Bank</b>	<b>245.00</b>	<b>(1.7%)</b>

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
<b>DSE Weighted Index</b>	<b>6,179.58</b>	<b>18.85</b>	<b>0.3%</b>	<b>(0.7%)</b>	<b>3.3%</b>
<b>Market Cap (SRY Mn)</b>	<b>666,513</b>	<b>2,033.8</b>	<b>0.3%</b>	<b>15.7%</b>	<b>6.1%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
<b>Volume (Shrs)</b>	<b>624,074</b>	<b>550,185</b>	<b>744.6%</b>	<b>126,929</b>	<b>626</b>
<b>Value Traded ('000 SRY)</b>	<b>869,878</b>	<b>812,057</b>	<b>1,404.4%</b>	<b>107,208</b>	<b>55,088</b>
<b>No. of Trades</b>	<b>63</b>	<b>(41.0)</b>	<b>(39.4%)</b>	<b>90</b>	<b>103.1</b>

### Market Breadth

▲ 4 ▼ 2 = 18

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Al Baraka Bank - Syria</b>	<b>1415.62</b>	<b>604,887</b>
<b>Qatar National Bank Syria</b>	<b>420.75</b>	<b>6,200</b>
<b>Syria International Islamic Bank</b>	<b>898.71</b>	<b>5,647</b>
<b>Cham Bank</b>	<b>675.00</b>	<b>2,200</b>
<b>Byblos Bank Syria</b>	<b>400.00</b>	<b>2,000</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Al Baraka Bank - Syria</b>	<b>1,415.62</b>	<b>0.1%</b>	<b>858,884,182</b>
<b>Syria International Islamic Bank</b>	<b>898.71</b>	<b>0.4%</b>	<b>5,075,004</b>
<b>Qatar National Bank Syria</b>	<b>420.75</b>	<b>3.5%</b>	<b>2,608,651</b>
<b>Cham Bank</b>	<b>675.00</b>	<b>0.8%</b>	<b>1,485,000</b>
<b>Byblos Bank Syria</b>	<b>400.00</b>	<b>(2.0%)</b>	<b>800,000</b>



---

## 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") 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. 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](mailto:Kamcoird@kamconline.com)

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