

## MENA Markets Daily Report

March 30, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,265.81	0.3%	(6.2%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	357.71	0.3%	(6.3%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▼	836.85	(0.1%)	(7.1%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	6,176.84	(1.5%)	(10.6%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,275.11	0.3%	3.9%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,318.52	0.9%	0.3%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▲	10,316.67	1.7%	(1.1%)	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▲	1,162.17	0.8%	(4.4%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,540.90	(0.1%)	2.5%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▲	7,567.46	1.0%	8.0%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▲	2,165.86	0.4%	1.4%	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▼	1,169.78	(0.4%)	0.0%	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,450.16	(0.4%)	8.1%	(0.9%)
Syria ..... 14	Morocco	MASI	▼	9,440.64	(0.7%)	5.8%	(7.2%)
	Syria	DSE Weighted Index	▲	1,415.79	0.6%	15.3%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,961.83	1.4%	(16.3%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	843.42	(1.0%)	11.4%	(4.3%)
	India	SENSEX	▲	25,082.76	0.7%	(4.0%)	(5.0%)
	Brazil	BOVESPA Stock Index	▲	51,154.99	0.6%	18.0%	(13.3%)
	Mexico	BOLSA Index	▲	45,897.65	0.6%	6.8%	(0.4%)
	Korea	KOSPI Index	▲	2,001.47	0.3%	2.0%	2.4%
	Taiwan	TAIEX Index	▲	8,720.40	1.2%	4.6%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,635.87	0.5%	(1.6%)	(2.7%)
	Asia	MSCI Asia Pacific	▼	127.75	(0.3%)	(3.2%)	(4.3%)
	Europe	DJ Stoxx 600	▲	336.79	0.5%	(7.9%)	6.8%
	Europe	FTSEurofirst 300	▲	1,323.40	0.5%	(7.9%)	5.0%
	Emerging Markets	MSCI EM Index	▲	814.83	0.2%	2.6%	(17.0%)
	U.S.A	S&P 500	▲	2,055.01	0.9%	0.5%	(0.7%)
	U.S.A	DJIA	▲	17,633.11	0.6%	1.2%	(2.2%)
	U.S.A	NASDAQ Composite	▲	4,846.62	1.7%	(3.2%)	5.7%
	UK	FTSE 100	▼	6,105.90	(0.0%)	(2.2%)	(4.9%)
	Germany	DAX	▲	9,887.94	0.4%	(8.0%)	9.6%
	Japan	NIKKEI 225	▼	16,982.07	(0.7%)	(10.8%)	9.1%
	Hong Kong	HANG SENG INDEX	▲	20,654.93	1.4%	(5.7%)	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	35.48	1.5%	13.5%	(40.5%)
	Oil	Brent	▲	39.39	0.6%	(0.0%)	(44.1%)
	Oil	Kuwait	▼	31.76	(4.0%)	10.4%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.00	0.8%	(17.6%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,236.15	(0.5%)	16.5%	(10.6%)

Investment Research Department  
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

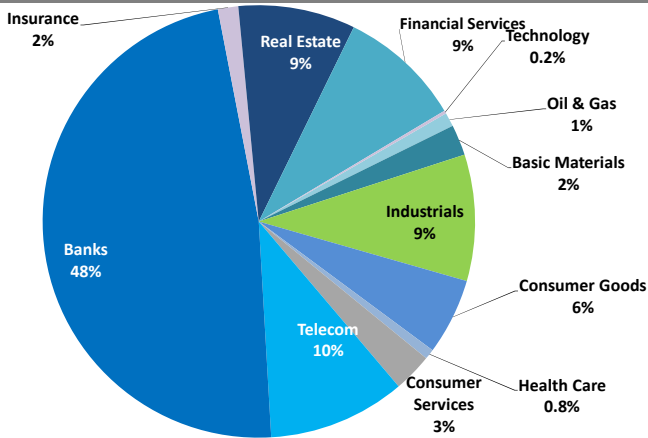
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

March 30, 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	3,477.4	12.2	10.6%
2- Kuwait Finance House	2,430.2	17.1	8.2%
3- Zain	1,469.3	9.7	9.5%
4- Ahli United Bank - Bahrain	1,328.7	8.4	15.3%
5- Kuwait Food Co. (Americana)	997.0	22.0	13.0%
6- Boubyan Bank	856.2	25.8	10.8%
7- Kuwait Projects Co.	781.0	15.2	10.7%
8- Mabanee Co.	739.2	15.2	16.8%
9- Burgan Bank	696.8	9.7	11.2%
10- Ahli United Bank - Kuwait	685.1	14.5	13.4%
<b>Total</b>	<b>13,461</b>	<b>12.99</b>	<b>10.9%</b>

\*: 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
Taiba Kuwaiti Holding Co.	0.085	0.010	13.3%
KGL Logistics Co.	0.070	0.005	7.7%
Egypt Kuwait Holding Co.	0.148	0.010	7.2%
Al-Deera Holding Co.	0.038	0.003	7.1%
National Mobile Telecommunication Co.	1.080	0.060	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.025	(0.003)	(9.3%)
Kuwait Slaughter House Co.	0.164	(0.010)	(5.7%)
Kuwait Real Estate Holding Co.	0.019	(0.001)	(5.1%)
The Energy House Co.	0.047	(0.003)	(5.1%)
Al Madar Finance & Investment Co.	0.019	(0.001)	(5.0%)

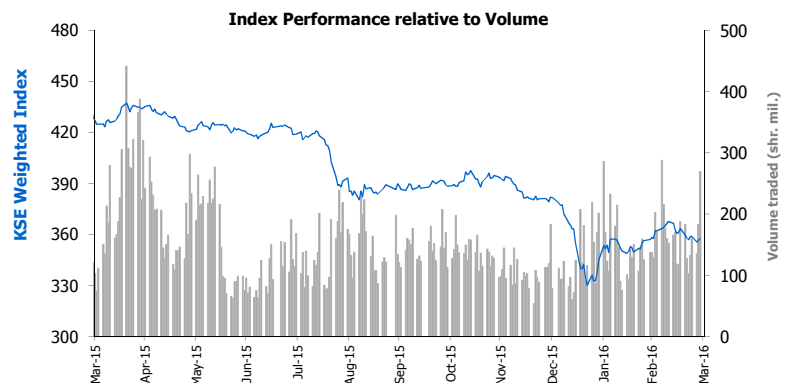
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Investors Holding Group Co.	0.022	(0.001)	97,418,561
National Ranges Co. (MAYADEEN)	0.026	0.000	57,978,890
Al Dar National Real Estate Co.	0.016	(0.001)	9,161,601
Ithmar Bank B.S.C	0.037	0.001	9,030,150
Kuwait Real Estate Co.	0.054	0.002	5,148,516

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲ ▼ =	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>24,639.7</b>	<b>▲</b>	<b>0.3%</b>	<b>(0.2%)</b>	<b>(5.8%)</b>
Oil & Gas	255.7	▼	(2.0%)	3.2%	(2.9%)
Basic Materials	565.9	▲	0.6%	8.1%	(3.0%)
Industrials	2,323.8	▲	0.3%	4.1%	(2.3%)
Consumer Goods	1,407.4	▼	(0.6%)	8.1%	13.9%
Health Care	187.0	=	0.0%	(6.0%)	2.7%
Consumer Services	715.2	▲	0.1%	0.7%	(1.7%)
Telecommunications	2,532.5	▲	0.3%	(6.4%)	(2.1%)
Banks	11,799.3	▲	0.3%	(1.7%)	(10.0%)
Insurance	375.4	▲	0.5%	1.6%	(3.7%)
Real Estate	2,154.2	▲	0.2%	1.9%	(6.9%)
Financial Services	2,267.5	▲	0.8%	1.9%	(2.8%)
Technology	55.7	▼	(0.2%)	3.8%	12.2%

Market Breadth	▲	50	▼	33	=	105
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,265.81	13.6	0.3%	1.1%	(6.2%)	
KSE Weighted Index	357.71	1.0	0.3%	(0.2%)	(6.3%)	
Kuwait 15 Index	836.85	(1.1)	(0.1%)	(0.5%)	(7.1%)	
Market Cap (KWD Mn)	24,640	66.5	0.3%	(0.2%)	(5.8%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	269.1	86.3	47.2%	147.9	166.8
Value Traded (KWD Mn)	14.1	(6.8)	(32.5%)	13.0	15.9
No. of Trades	4,088	508.0	14.2%	3,417	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	9.1%	9.7%	10.5%	9.9%	9.7%
KSE Weighted Index	11.0%	10.8%	9.9%	9.4%	10.3%

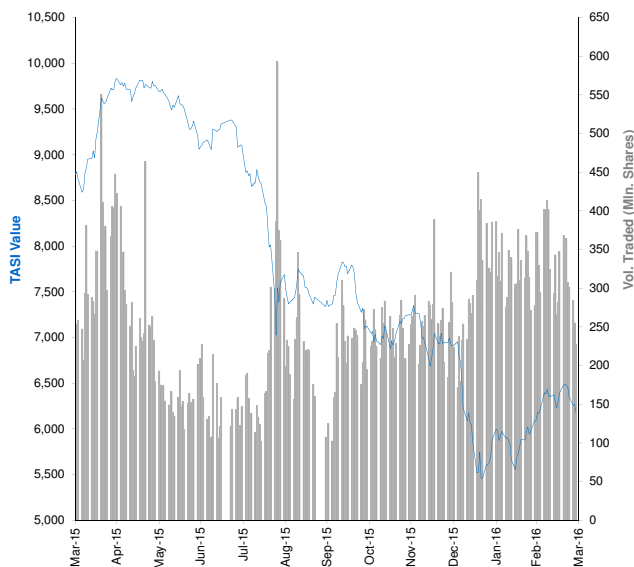
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.690	0.000	2,322,075
Investors Holding Group Co.	0.022	(0.001)	2,271,778
National Ranges Co. (MAYADEEN)	0.026	0.000	1,498,082
Agility	0.475	(0.005)	1,379,284
ZAIN	0.340	(0.005)	613,498

## Saudi Tadawul Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,423,954</b>	<b>(1.0%)</b>	<b>1.4%</b>	<b>(9.9%)</b>
<b>Banks &amp; Financial</b>	<b>381,769</b>	<b>(2.1%)</b>	<b>(0.8%)</b>	<b>(12.0%)</b>
<b>Petrochemical Industries</b>	<b>324,693</b>	<b>(2.6%)</b>	<b>2.6%</b>	<b>(5.3%)</b>
<b>Cement</b>	<b>58,026</b>	<b>(1.1%)</b>	<b>1.2%</b>	<b>(3.9%)</b>
<b>Retail</b>	<b>60,226</b>	<b>10.0%</b>	<b>6.6%</b>	<b>(14.6%)</b>
<b>Energy &amp; Utilities</b>	<b>68,797</b>	<b>(1.6%)</b>	<b>5.7%</b>	<b>2.1%</b>
<b>Agric. &amp; Food Ind.</b>	<b>86,357</b>	<b>(0.9%)</b>	<b>1.0%</b>	<b>(15.6%)</b>
<b>Telecom</b>	<b>153,867</b>	<b>0.9%</b>	<b>(0.6%)</b>	<b>(6.4%)</b>
<b>Insurance</b>	<b>35,695</b>	<b>(0.2%)</b>	<b>6.8%</b>	<b>(10.6%)</b>
<b>Multi-Inv.</b>	<b>50,108</b>	<b>0.0%</b>	<b>2.7%</b>	<b>(22.5%)</b>
<b>Indust. Inv.</b>	<b>49,421</b>	<b>(0.5%)</b>	<b>(6.5%)</b>	<b>(16.4%)</b>
<b>Bldg. &amp; Const.</b>	<b>15,834</b>	<b>(0.4%)</b>	<b>2.6%</b>	<b>(14.9%)</b>
<b>Real Estate Dev.</b>	<b>96,801</b>	<b>(0.1%)</b>	<b>6.8%</b>	<b>(3.8%)</b>
<b>Transport</b>	<b>25,079</b>	<b>(1.5%)</b>	<b>4.1%</b>	<b>(12.7%)</b>
<b>Media &amp; Publishing</b>	<b>5,188</b>	<b>(3.8%)</b>	<b>(0.8%)</b>	<b>(21.9%)</b>
<b>Hotel &amp; Tourism</b>	<b>12,092</b>	<b>(0.7%)</b>	<b>(5.9%)</b>	<b>(43.0%)</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 (SAR)	Daily % Chg	Value (SAR 000's)
Middle East Healthcare Co.	70.25	9.8%	15,858
Saudi Indian Co. for Cooperative Ins.	15.55	9.7%	176,894
Saudi Fransi Cooperative Ins. Co.	44.39	8.1%	36,112
Gulf Union Cooperative Ins. Co.	12.19	6.4%	18,478
SALAMA Cooperative Insurance Company	12.05	5.6%	15,977

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Research and Marketing Group	41.88	(4.4%)	25,839
MetLife AIG ANB Co-op. Insurance Co.	27.81	(4.4%)	449,903
Alinma Bank	12.95	(4.3%)	469,735
Abdullah Al Othaim Markets Co.	84.77	(4.3%)	4,376
Al-Bilad Bank	23.37	(4.0%)	11,650

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	12.95	(4.3%)	36,059
MetLife AIG ANB Co-op. Insurance Co.	27.81	(4.4%)	16,121
Dar Al Arkan Real Estate Dev. Co.	5.31	0.0%	12,814
Saudi Indian Co. for Cooperative Ins.	15.55	9.7%	11,724
ZAIN KSA	9.00	2.0%	10,892

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,176.84	(91.9)	(1.5%)	1.4%	(10.6%)
Market Cap (SAR Mn)	1,423,954	(13,660.1)	(1.0%)	1.4%	(9.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	228	(27.1)	(10.6%)	320	281
Value Traded (SAR Mn)	4,385	(902.1)	(17.1%)	5,665	8,581
No. of Trades	110,777	(9,025)	(7.5%)	172,065	143,065

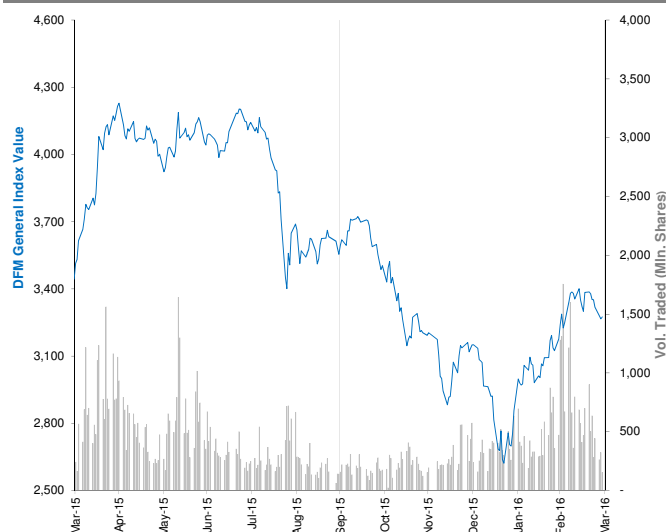
Market Breadth	▲	37	▼	124	=	8
----------------	---	----	---	-----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	73.77	(3.2%)	672.6
Alinma Bank	12.95	(4.3%)	469.7
MetLife AIG ANB Co-op. Insurance Co.	27.81	(4.4%)	449.9
Saudi Indian Co. for Cooperative Ins.	15.55	9.7%	176.9
Bank Al-Jazira	13.35	(2.6%)	117.3

## Dubai Financial Market Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>312,727</b>	<b>0.3%</b>	<b>1.9%</b>	<b>3.8%</b>
<b>Banking</b>	<b>108,755</b>	<b>(0.1%)</b>	<b>3.0%</b>	<b>0.4%</b>
<b>Consumer Staples</b>	<b>11,054</b>	<b>2.3%</b>	<b>3.7%</b>	<b>7.6%</b>
<b>Investment &amp; Financial</b>	<b>21,877</b>	<b>0.3%</b>	<b>1.9%</b>	<b>4.8%</b>
<b>Insurance</b>	<b>5,262</b>	<b>0.4%</b>	<b>1.3%</b>	<b>(6.8%)</b>
<b>Industrial</b>	<b>3,012</b>	<b>0.0%</b>	<b>(6.7%)</b>	<b>(12.4%)</b>
<b>Real Estate &amp; Construction</b>	<b>106,290</b>	<b>0.6%</b>	<b>0.7%</b>	<b>4.9%</b>
<b>Telecommunication</b>	<b>28,953</b>	<b>(0.6%)</b>	<b>5.8%</b>	<b>22.8%</b>
<b>Transportation</b>	<b>24,647</b>	<b>0.4%</b>	<b>(1.8%)</b>	<b>(1.0%)</b>
<b>Services</b>	<b>2,875</b>	<b>0.8%</b>	<b>0.6%</b>	<b>3.5%</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 (AED)	Daily % Chg	Value Traded (AED)
<b>Oman Insurance Co.</b>	<b>1.500</b>	<b>4.2%</b>	276,552
<b>Dubai Parks And Resorts</b>	<b>1.250</b>	<b>3.3%</b>	47,251,186
<b>Al Salam Bank - Sudan</b>	<b>1.440</b>	<b>2.9%</b>	14,028
<b>Int'l Financial Advisors Co.</b>	<b>0.360</b>	<b>2.9%</b>	18,000
<b>National General Cooling Co. (Tabreed)</b>	<b>1.150</b>	<b>1.8%</b>	2,017,406

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Al Salam Bank - Bahrain</b>	<b>0.903</b>	<b>(2.2%)</b>	3,148,363
<b>Hits Telecom Holding Co.</b>	<b>0.339</b>	<b>(2.0%)</b>	1,667,216
<b>SHUAA Capital</b>	<b>0.502</b>	<b>(1.6%)</b>	5,600,830
<b>Union Properties</b>	<b>0.830</b>	<b>(1.5%)</b>	10,099,059
<b>Gulf General Investment Co.</b>	<b>0.612</b>	<b>(1.4%)</b>	740,725

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Dubai Parks And Resorts</b>	<b>1.250</b>	3.3%	<b>38,087</b>
<b>Drake and Scull International</b>	<b>0.471</b>	0.6%	<b>26,197</b>
<b>Union Properties</b>	<b>0.830</b>	<b>(1.5%)</b>	<b>12,108</b>
<b>SHUAA Capital</b>	<b>0.502</b>	<b>(1.6%)</b>	<b>11,107</b>
<b>Gulf Finance House</b>	<b>0.795</b>	0.0%	<b>8,559</b>

Source: KAMCO Research

### YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>DFM General Index</b>	<b>3,275.11</b>	<b>8.80</b>	<b>0.3%</b>	<b>1.1%</b>	<b>3.9%</b>
<b>Market Cap (AED Mn)</b>	<b>312,727</b>	<b>811</b>	<b>0.3%</b>	<b>1.9%</b>	<b>3.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>152</b>	<b>(171.0)</b>	<b>(52.9%)</b>	<b>517</b>	<b>383</b>
<b>Value Traded (AED Mn)</b>	<b>192</b>	<b>(168.9)</b>	<b>(46.8%)</b>	<b>628</b>	<b>609</b>
<b>No. of Trades</b>	<b>2,484</b>	<b>(837)</b>	<b>(25.2%)</b>	<b>6,794</b>	<b>6,390</b>

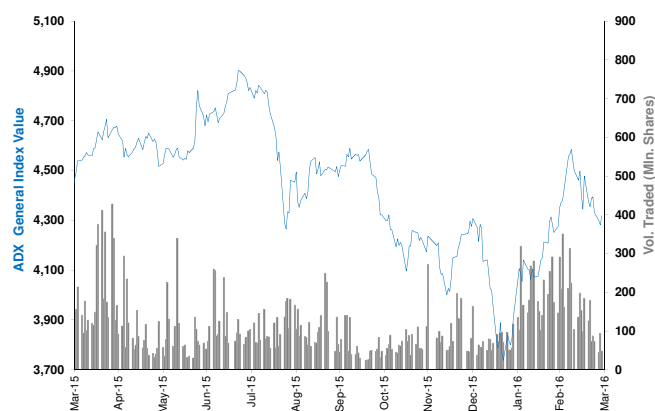
Market Breadth	▲ 14	▼ 11	= 35
----------------	------	------	------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Dubai Parks And Resorts</b>	<b>1.250</b>	3.3%	<b>47.3</b>
<b>EMAAR Properties</b>	<b>5.800</b>	0.0%	<b>31.1</b>
<b>Dubai Islamic Bank</b>	<b>5.650</b>	0.0%	<b>12.9</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.620</b>	0.0%	<b>12.6</b>
<b>DAMAC Properties Dubai</b>	<b>2.670</b>	1.5%	<b>12.5</b>

## Abu Dhabi Securities Exchange Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>440,736</b>	<b>1.0%</b>	<b>1.2%</b>	<b>2.9%</b>
<b>Banks</b>	<b>186,622</b>	<b>0.1%</b>	<b>(2.4%)</b>	<b>(5.3%)</b>
<b>Inv. &amp; Financial Services</b>	<b>4,741</b>	<b>0.4%</b>	<b>2.6%</b>	<b>8.5%</b>
<b>Real Estate</b>	<b>23,999</b>	<b>0.9%</b>	<b>5.3%</b>	<b>15.8%</b>
<b>Energy</b>	<b>5,984</b>	<b>(1.0%)</b>	<b>(3.9%)</b>	<b>(4.9%)</b>
<b>Consumer Staples</b>	<b>5,890</b>	<b>0.0%</b>	<b>4.3%</b>	<b>(2.7%)</b>
<b>Industrial</b>	<b>11,784</b>	<b>0.1%</b>	<b>1.2%</b>	<b>(1.6%)</b>
<b>Insurance</b>	<b>7,669</b>	<b>(0.2%)</b>	<b>2.0%</b>	<b>(2.0%)</b>
<b>Telecommunication</b>	<b>184,217</b>	<b>2.2%</b>	<b>4.3%</b>	<b>12.1%</b>
<b>Services</b>	<b>9,829</b>	<b>0.0%</b>	<b>7.6%</b>	<b>3.6%</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 (AED)	Daily % Chg	Value (AED)
<b>Invest Bank</b>	<b>2.01</b>	<b>14.9%</b>	1,236,150
<b>Abu Dhabi Ship Building Co.</b>	<b>3.09</b>	<b>4.7%</b>	121,309
<b>Sudan Telecom. Co.</b>	<b>0.54</b>	<b>3.8%</b>	32,000
<b>Sharjah Islamic Bank</b>	<b>1.40</b>	<b>3.7%</b>	401,496
<b>Emirates Telecom. Co.</b>	<b>18.35</b>	<b>2.5%</b>	30,021,129

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Al Khazna Insurance Co.</b>	<b>0.31</b>	<b>(8.8%)</b>	2,755
<b>National Bank of Ras Al-Khaimah</b>	<b>6.00</b>	<b>(4.6%)</b>	13,065,644
<b>Methaq Takaful Insurance Co.</b>	<b>0.84</b>	<b>(4.5%)</b>	1,653,001
<b>Union Cement Co.</b>	<b>1.24</b>	<b>(3.9%)</b>	3,639
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.41</b>	<b>(2.4%)</b>	877,617

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.76</b>	<b>0.0%</b>	<b>20,774</b>
<b>AL DAR Properties Co.</b>	<b>2.67</b>	<b>1.1%</b>	<b>6,825</b>
<b>Ras Al Khaimah Properties</b>	<b>0.56</b>	<b>(1.8%)</b>	<b>5,159</b>
<b>Dana Gas</b>	<b>0.52</b>	<b>0.0%</b>	<b>2,321</b>
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.41</b>	<b>(2.4%)</b>	<b>2,115</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ADX General Index</b>	<b>4,318.52</b>	<b>37.00</b>	<b>0.9%</b>	<b>(0.8%)</b>	<b>0.3%</b>
<b>Market Cap (AED Mn)</b>	<b>440,736</b>	<b>4,206</b>	<b>1.0%</b>	<b>1.2%</b>	<b>2.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>49</b>	<b>(44.3)</b>	<b>(47.6%)</b>	<b>142</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>119</b>	<b>(106.6)</b>	<b>(47.3%)</b>	<b>235</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,136</b>	<b>245</b>	<b>27.5%</b>	<b>1,890</b>	<b>3,443</b>

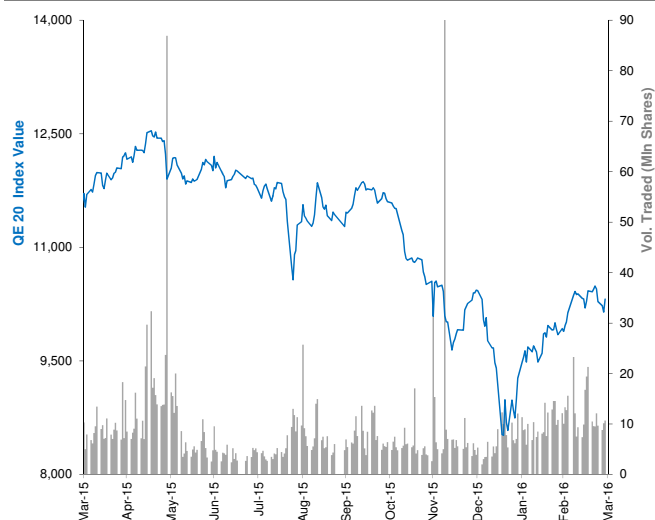
Market Breadth	▲	11	▼	8	=	47
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>Emirates Telecom. Co.</b>	<b>18.35</b>	<b>2.5%</b>	<b>30,021,129</b>
<b>First Gulf Bank</b>	<b>11.35</b>	<b>0.0%</b>	<b>20,375,886</b>
<b>AL DAR Properties Co.</b>	<b>2.67</b>	<b>1.1%</b>	<b>18,153,538</b>
<b>Eshraq Properties Co.</b>	<b>0.76</b>	<b>0.0%</b>	<b>15,825,810</b>
<b>National Bank of Ras Al-Khaimah</b>	<b>6.00</b>	<b>(4.6%)</b>	<b>13,065,644</b>

## Qatar Exchange Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>553,920</b>	<b>1.6%</b>	<b>5.9%</b>	<b>0.1%</b>
<b>Banking &amp; Finance</b>	<b>221,370</b>	<b>1.5%</b>	<b>4.1%</b>	<b>(3.3%)</b>
<b>Goods &amp; Consumer Services</b>	<b>25,561</b>	<b>(0.8%)</b>	<b>3.8%</b>	<b>6.5%</b>
<b>Industrial</b>	<b>144,268</b>	<b>1.1%</b>	<b>5.0%</b>	<b>(4.0%)</b>
<b>Insurance</b>	<b>26,745</b>	<b>0.6%</b>	<b>26.5%</b>	<b>21.0%</b>
<b>Real Estate</b>	<b>70,933</b>	<b>3.5%</b>	<b>10.8%</b>	<b>6.5%</b>
<b>Telecom</b>	<b>38,587</b>	<b>2.9%</b>	<b>3.7%</b>	<b>11.0%</b>
<b>Transport</b>	<b>26,456</b>	<b>1.2%</b>	<b>0.7%</b>	<b>(0.8%)</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 (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Cinema &amp; Film Distribution</b>	<b>34.15</b>	<b>10.0%</b>	22,198
<b>Qatari Investors Group</b>	<b>54.50</b>	<b>9.9%</b>	23,094,703
<b>Barwa Real Estate Co.</b>	<b>36.50</b>	<b>4.0%</b>	73,972,640
<b>Qatar Oman Investment Co.</b>	<b>12.62</b>	<b>4.0%</b>	8,625,294
<b>Ezdan Holding Group Co.</b>	<b>18.20</b>	<b>3.9%</b>	9,171,435

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Al Meera Consumer Goods Co.</b>	<b>208.70</b>	<b>(3.2%)</b>	1,025,900
<b>Islamic Holding Group</b>	<b>78.50</b>	<b>(2.5%)</b>	56,199,593
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>19.08</b>	<b>(1.4%)</b>	3,369,657
<b>Mannai Corporation</b>	<b>91.00</b>	<b>(1.1%)</b>	1,918,754
<b>Mazaya Qatar R.E Development Co.</b>	<b>14.06</b>	<b>(1.0%)</b>	14,668,383

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Barwa Real Estate Co.</b>	<b>36.50</b>	4.0%	<b>2,041,458</b>
<b>Mazaya Qatar R.E Development Co.</b>	<b>14.06</b>	(1.0%)	<b>1,044,438</b>
<b>Vodafone Qatar</b>	<b>12.30</b>	1.2%	<b>743,728</b>
<b>Masraf Al Rayan</b>	<b>35.60</b>	0.4%	<b>731,804</b>
<b>Qatar Oman Investment Co.</b>	<b>12.62</b>	4.0%	<b>694,904</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>10,316.67</b>	<b>171.28</b>	<b>1.7%</b>	<b>4.3%</b>	<b>(1.1%)</b>
<b>Market Cap (QAR Mn)</b>	<b>553,920</b>	<b>8,619</b>	<b>1.6%</b>	<b>5.9%</b>	<b>0.1%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>10,680</b>	<b>527</b>	<b>5.2%</b>	<b>9,952</b>	<b>11,634</b>
<b>Value Traded (QAR Mn)</b>	<b>392</b>	<b>22</b>	<b>6.0%</b>	<b>331</b>	<b>500</b>
<b>No. of Trades</b>	<b>5,664</b>	<b>1,056</b>	<b>22.9%</b>	<b>4,943</b>	<b>6,031</b>

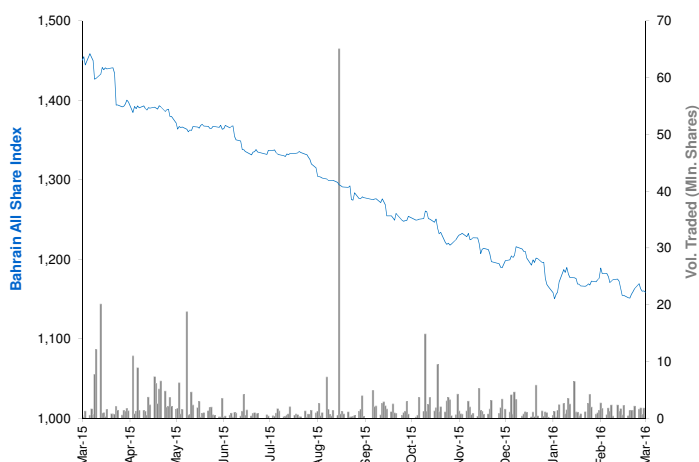
Market Breadth	▲ 27	▼ 9	= 7
----------------	------	-----	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Barwa Real Estate Co.</b>	<b>36.50</b>	4.0%	<b>74.0</b>
<b>Islamic Holding Group</b>	<b>78.50</b>	(2.5%)	<b>56.2</b>
<b>Masraf Al Rayan</b>	<b>35.60</b>	0.4%	<b>26.1</b>
<b>Gulf International Services</b>	<b>36.50</b>	0.6%	<b>23.9</b>
<b>Qatari Investors Group</b>	<b>54.50</b>	9.9%	<b>23.1</b>

## Bahrain Bourse Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,877</b>	<b>0.8%</b>	<b>(1.4%)</b>	<b>(3.6%)</b>
<b>Commercial Banks</b>	<b>3,195</b>	<b>1.5%</b>	<b>(0.3%)</b>	<b>(3.9%)</b>
<b>Investment</b>	<b>1,851</b>	<b>0.6%</b>	<b>(2.3%)</b>	<b>(1.4%)</b>
<b>Insurance</b>	<b>146</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(0.8%)</b>
<b>Service</b>	<b>1,015</b>	<b>(0.3%)</b>	<b>(3.0%)</b>	<b>(1.4%)</b>
<b>Hotel &amp; Tourism</b>	<b>198</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(2.2%)</b>
<b>Industrial</b>	<b>471</b>	<b>0.0%</b>	<b>(2.4%)</b>	<b>(14.0%)</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 (BHD)	Daily % Chg	Value (BHD)
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	<b>9.1%</b>	36,954
<b>Ahli United Bank (USD)</b>	<b>0.700</b>	<b>2.9%</b>	259,789
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	<b>1.6%</b>	11,170

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain Duty Free Complex</b>	<b>0.780</b>	<b>(2.5%)</b>	9,321
<b>Seef Properties</b>	<b>0.180</b>	<b>(1.1%)</b>	48,923
<b>Al Salam Bank</b>	<b>0.094</b>	<b>(1.1%)</b>	9,400

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.700</b>	2.9%	<b>1,003,000</b>
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	9.1%	<b>833,500</b>
<b>Seef Properties</b>	<b>0.180</b>	<b>(1.1%)</b>	<b>269,560</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	1.6%	<b>183,000</b>
<b>Al Salam Bank</b>	<b>0.094</b>	<b>(1.1%)</b>	<b>100,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Bahrain All Share Inde</b>	<b>1,162.17</b>	<b>9.45</b>	<b>0.8%</b>	<b>(1.4%)</b>	<b>(4.4%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,876.65</b>	<b>55.78</b>	<b>0.8%</b>	<b>(1.4%)</b>	<b>(3.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>2,413</b>	<b>1,651</b>	<b>216.9%</b>	<b>1,511</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>379</b>	<b>236</b>	<b>165.8%</b>	<b>314</b>	<b>217</b>
<b>No. of Trades</b>	<b>56</b>	<b>35</b>	<b>166.7%</b>	<b>40</b>	<b>35</b>

Market Breadth	 3  3 = 34
----------------	--

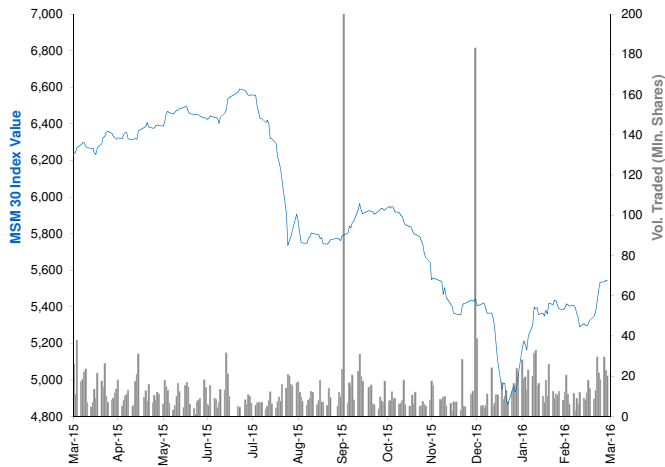
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.700</b>	2.9%	<b>259,789</b>
<b>Seef Properties</b>	<b>0.180</b>	<b>(1.1%)</b>	<b>48,923</b>
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	9.1%	<b>36,954</b>
<b>AlKhaleeji Commercial Bank</b>	<b>0.063</b>	1.6%	<b>11,170</b>
<b>Al Salam Bank</b>	<b>0.094</b>	<b>(1.1%)</b>	<b>9,400</b>



## Muscat Securities Market Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>6,998</b>	<b>0.0%</b>	<b>1.9%</b>	<b>1.2%</b>
<b>Financial</b>	<b>3,116</b>	<b>(0.0%)</b>	<b>3.6%</b>	<b>2.6%</b>
<b>Industrial</b>	<b>871</b>	<b>0.2%</b>	<b>0.7%</b>	<b>(3.2%)</b>
<b>Services</b>	<b>3,011</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.2%</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>Global Financial Investment Co.</b>	<b>0.187</b>	<b>7.5%</b>	418,840
<b>Galfar Engineering</b>	<b>0.081</b>	<b>5.2%</b>	539,720
<b>Bank Dhofar</b>	<b>0.289</b>	<b>2.1%</b>	262,070
<b>Oman &amp; Emirates Investment</b>	<b>0.105</b>	<b>1.9%</b>	1,890
<b>Sembcorp Salalah</b>	<b>0.260</b>	<b>1.6%</b>	2,600

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>United Finance</b>	<b>0.136</b>	<b>(9.3%)</b>	15,300
<b>Oman Investment &amp; Finance Co.</b>	<b>0.196</b>	<b>(8.4%)</b>	59,160
<b>Ahli Bank</b>	<b>0.178</b>	<b>(4.3%)</b>	23,860
<b>Al Sharqia Inv. Holding</b>	<b>0.106</b>	<b>(2.8%)</b>	7,960
<b>Al Jazeera Services Co.</b>	<b>0.269</b>	<b>(2.2%)</b>	5,110

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Galfar Engineering</b>	<b>0.081</b>	5.2%	<b>6,664,097</b>
<b>Bank Sohar</b>	<b>0.157</b>	0.6%	<b>2,431,305</b>
<b>Global Financial Investment Co.</b>	<b>0.187</b>	7.5%	<b>2,236,868</b>
<b>Al Anwar Holding</b>	<b>0.195</b>	0.5%	<b>1,399,798</b>
<b>Bank Muscat</b>	<b>0.382</b>	(0.5%)	<b>1,127,815</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,540.90</b>	<b>(5.34)</b>	<b>(0.1%)</b>	<b>2.7%</b>	<b>2.5%</b>
<b>Market Cap (OMR Mn)</b>	<b>6,997.89</b>	<b>1.74</b>	<b>0.0%</b>	<b>1.9%</b>	<b>1.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	Average Daily YTD-15
<b>Volume ('000 Shares)</b>	<b>20,372</b>	<b>(2,689)</b>	<b>(11.7%)</b>	<b>14,532</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>3,559</b>	<b>(1,184)</b>	<b>(25.0%)</b>	<b>3,717</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>1,074</b>	<b>(50)</b>	<b>(4.4%)</b>	<b>751</b>	<b>1,240</b>

Market Breadth	▲	15	▼	11	=	34
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Galfar Engineering</b>	<b>0.081</b>	5.2%	<b>539.7</b>
<b>Bank Muscat</b>	<b>0.382</b>	(0.5%)	<b>429.8</b>
<b>Global Financial Investment Co.</b>	<b>0.187</b>	7.5%	<b>418.8</b>
<b>Bank Sohar</b>	<b>0.157</b>	0.6%	<b>381.4</b>
<b>Al Anwar Holding</b>	<b>0.195</b>	0.5%	<b>272.4</b>

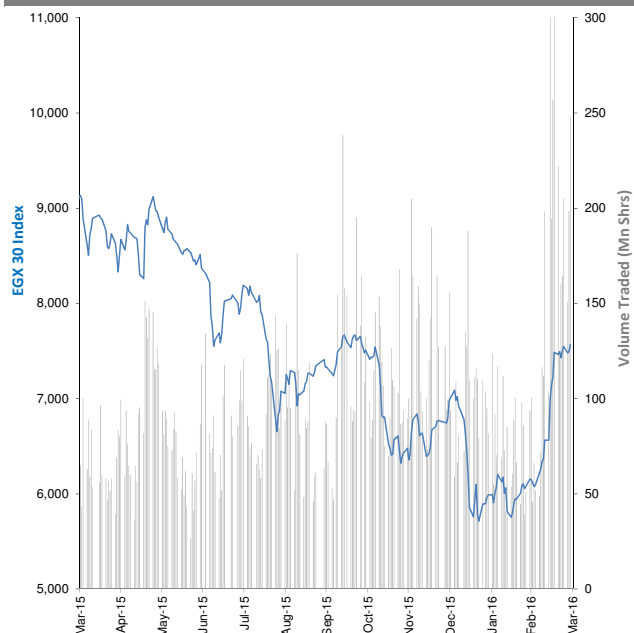


## The Egyptian Exchange Daily Report

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

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	310,712	(1.1%)	32.6%	18.1%
Banking & Finance	77,607	(1.6%)	45.2%	31.2%
Basic Resources	13,589	(2.7%)	32.7%	7.4%
Chemical	16,534	(1.2%)	(1.8%)	(9.6%)
Construction & Material	58,141	2.1%	7.1%	(10.2%)
Financial Services	19,404	(2.0%)	53.9%	31.7%
Food & Beverage	8,170	(1.1%)	39.7%	14.1%
Healthcare & Pharma.	4,760	0.0%	(4.0%)	(16.7%)
Ind. Goods, Services, Auto.	13,594	1.6%	37.3%	39.7%
Media	520	(3.5%)	11.4%	9.6%
Oil & Gas	2,207	(1.4%)	10.9%	1.7%
Personal & Household	14,775	(2.6%)	6.1%	7.1%
Real Estate	36,667	(0.8%)	47.4%	15.0%
Telecommunication	41,735	(0.4%)	37.0%	33.1%
Travel & Leisure	3,009	(3.2%)	15.6%	(7.3%)

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
South Valley Cement	4.33	7.7%
Suez Cement Co.	14.25	3.8%
Elsweddy Cables	42.05	2.3%
National Bank of Kuwait - Egypt - NBK	22.00	2.1%
Egyptian Kuwaiti Holding	0.48	2.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Al Ezz Dekheila Steel Co. Alexandria	259.00	(6.8%)
Aluminium Co. of Egypt	11.60	(6.1%)
National Cement Co. - Egypt	7.76	(5.8%)
Credit Agricole Egypt	22.20	(5.5%)
Orascom Hotels & Development	5.50	(5.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.43	61,047
Citadel Capital	1.52	38,974
Egyptian Resorts Co.	0.95	26,280
Palm Hills Developments	2.85	26,092
Arab Cotton Ginning	3.19	17,260

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,567.46	73.36	1.0%	23.1%	8.0%
Market Cap (EGP Mn)	310,712	(2,862)	(1.1%)	32.6%	18.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	248	49.50	24.9%	116	73
Value Traded (EGP Mn)	791	316.2	66.5%	374	424
No. of Trades	22,239	6,975	45.7%	13,769	12,844

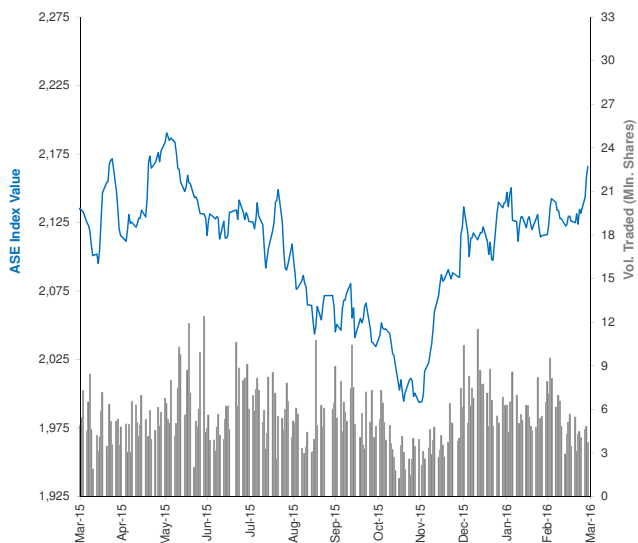
Market Breadth	▲	18	▼	35	=	7
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	38.50	(2.53%)	152.76
Palm Hills Developments	2.85	0.71%	74.85
Egyptian Financial Group-Hermes Hldg Co.	10.00	(3.38%)	73.78
Citadel Capital	1.52	(0.65%)	59.55
Arab Cotton Ginning	3.19	(1.85%)	56.12

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

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,482</b>	<b>(0.1%)</b>	<b>1.1%</b>	<b>(2.4%)</b>
<b>Banks</b>	<b>9,647</b>	<b>(0.3%)</b>	<b>0.5%</b>	<b>(1.1%)</b>
<b>Insurance</b>	<b>99</b>	<b>1.0%</b>	<b>(1.5%)</b>	<b>(0.1%)</b>
<b>Diversified Financial Services</b>	<b>191</b>	<b>(0.7%)</b>	<b>(5.0%)</b>	<b>0.1%</b>
<b>Real Estate</b>	<b>277</b>	<b>1.3%</b>	<b>0.0%</b>	<b>7.0%</b>
<b>Health Care Services</b>	<b>29</b>	<b>(0.2%)</b>	<b>(5.0%)</b>	<b>(11.8%)</b>
<b>Educational Services</b>	<b>314</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>(3.8%)</b>
<b>Hotels and Tourism</b>	<b>129</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>0.6%</b>
<b>Transportation</b>	<b>121</b>	<b>(1.0%)</b>	<b>(3.1%)</b>	<b>(15.9%)</b>
<b>Technology &amp; Communications</b>	<b>572</b>	<b>(3.0%)</b>	<b>(4.9%)</b>	<b>(35.8%)</b>
<b>Media</b>	<b>10</b>	<b>(1.0%)</b>	<b>(6.5%)</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>625</b>	<b>1.2%</b>	<b>5.5%</b>	<b>6.0%</b>
<b>Commercial Services</b>	<b>70</b>	<b>0.0%</b>	<b>(1.5%)</b>	<b>(3.0%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>93</b>	<b>0.0%</b>	<b>1.3%</b>	<b>2.3%</b>
<b>Chemical Industries</b>	<b>17</b>	<b>(0.1%)</b>	<b>(2.5%)</b>	<b>(16.0%)</b>
<b>Paper &amp; Cardboard Industries</b>	<b>9</b>	<b>0.0%</b>	<b>(5.0%)</b>	<b>(5.0%)</b>
<b>Printing &amp; Packaging</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Food &amp; Beverages</b>	<b>57</b>	<b>(0.5%)</b>	<b>(7.8%)</b>	<b>(18.1%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>536</b>	<b>6.0%</b>	<b>36.5%</b>	<b>36.2%</b>
<b>Mining &amp; Extraction Industries</b>	<b>511</b>	<b>(0.6%)</b>	<b>(0.8%)</b>	<b>(3.6%)</b>
<b>Engineering &amp; Construction</b>	<b>59</b>	<b>(3.9%)</b>	<b>(24.9%)</b>	<b>(30.2%)</b>
<b>Electrical Industries</b>	<b>20</b>	<b>(1.6%)</b>	<b>4.4%</b>	<b>18.3%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>81</b>	<b>0.3%</b>	<b>1.9%</b>	<b>2.9%</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-EQBAL INVESTMENT CO.	25.21	6.5%
UNION LAND DEVELOPMENT CORP.	2.42	4.8%
SPECIALIZED INVESTMENT COMPOUNDS	0.26	4.0%
MIDDLE EAST INSURANCE	1.40	3.7%
IRBID DISTRICT ELECTRICITY	8.90	3.1%

Worst Return Performers	Price (JD)	Daily % Chg
READY MIX CONCRETE & CONSTRUCTION SUPPLIES	1.33	(7.0%)
MIDDLE EAST SPECIALIZED CABLES CO.	0.14	(6.7%)
UNITED FINANCIAL INVESTMENTS	1.36	(4.9%)
EL-ZAY READY WEAR MANUFACTURING	0.20	(4.8%)
INT'L BROKERAGE & FINANCIAL MARKETS	0.20	(4.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
TRANSPORT& INVESTMENT BARTER CO.	0.47	514
SPECIALIZED INVESTMENT COMPOUNDS	0.26	500
UNITED FINANCIAL INVESTMENTS	1.36	302
JORDAN PETROLEUM REFINERY	4.73	291
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.19	275

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,165.86	7.73	0.4%	2.3%	1.4%
Market Cap (JD Mn)	13,481.59	(9.09)	(0.1%)	1.1%	(2.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	3,732	(6,650)	(64.1%)	5,977	7,703
Value Traded (JD '000)	6,882	(1,003)	(12.7%)	6,365	7,769
No. of Trades	2,222	(1,439)	(39.3%)	2,668	2,704

### Market Breadth

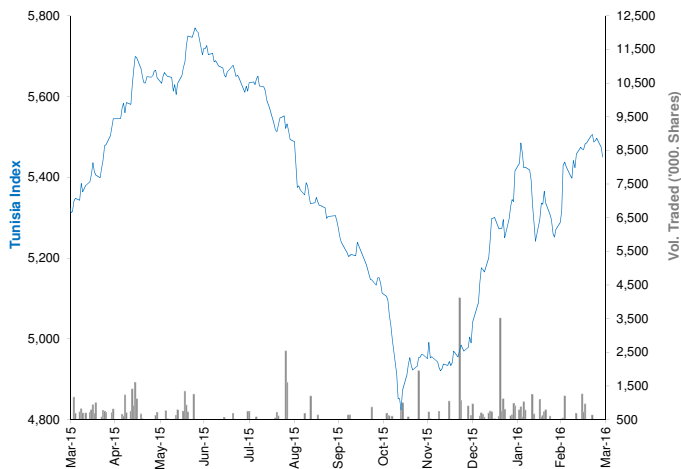
▲ 18 ▼ 30 = 71
----------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
JORDAN PETROLEUM REFINERY	4.73	1.7%	1,372,661
AL-EQBAL INVESTMENT CO.	25.21	6.5%	1,368,082
ARAB BANK \$USD	6.23	0.0%	442,875
UNITED FINANCIAL INVESTMENTS	1.36	(4.9%)	412,798
BANK OF JORDAN	3.10	0.0%	402,875

## Tunisia Stock Exchange Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>18,039</b>	<b>(0.5%)</b>	<b>2.6%</b>	<b>6.9%</b>
<b>Banking</b>	<b>8,087</b>	<b>(0.5%)</b>	<b>4.9%</b>	<b>10.3%</b>
<b>Insurance</b>	<b>729</b>	<b>(0.8%)</b>	<b>(0.8%)</b>	<b>(0.5%)</b>
<b>Leasing</b>	<b>618</b>	<b>(5.2%)</b>	<b>(5.9%)</b>	<b>(8.2%)</b>
<b>Financial Services</b>	<b>1,329</b>	<b>0.9%</b>	<b>(0.8%)</b>	<b>0.1%</b>
<b>Industrial</b>	<b>1,185</b>	<b>1.3%</b>	<b>2.1%</b>	<b>7.9%</b>
<b>Chemical Industry</b>	<b>422</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(9.3%)</b>
<b>Food &amp; Beverage</b>	<b>3,054</b>	<b>(0.6%)</b>	<b>1.3%</b>	<b>6.9%</b>
<b>Retailing</b>	<b>1,507</b>	<b>(1.1%)</b>	<b>4.2%</b>	<b>14.6%</b>
<b>Others</b>	<b>1,107</b>	<b>(0.5%)</b>	<b>2.2%</b>	<b>2.7%</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 (DT)	Daily % Chg
<b>Société d'Articles Hygiéniques</b>	<b>11.60</b>	<b>3.5%</b>
<b>Société El Wifack Leasing</b>	<b>6.65</b>	<b>2.9%</b>
<b>Poulina Group Holding</b>	<b>5.12</b>	<b>2.2%</b>
<b>Société Tunis. de Trans. des Hydro. par Pipelines</b>	<b>9.99</b>	<b>1.9%</b>
<b>Amen Bank</b>	<b>21.49</b>	<b>1.9%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Tunisienne d'Equipeement</b>	<b>6.27</b>	<b>(4.4%)</b>
<b>Elbene Industrie</b>	<b>3.52</b>	<b>(4.3%)</b>
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>2.09</b>	<b>(4.1%)</b>
<b>Banque Internationale Arabe de Tunisie</b>	<b>89.25</b>	<b>(2.9%)</b>
<b>SOTIPAPIER</b>	<b>3.81</b>	<b>(2.8%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>TUNISAIR</b>	<b>0.59</b>	<b>58,850</b>
<b>Société d'Articles Hygiéniques</b>	<b>11.60</b>	<b>45,398</b>
<b>Automobile Reseau Tunisien et Services</b>	<b>7.79</b>	<b>43,439</b>
<b>Arab Tunisian Lease</b>	<b>3.09</b>	<b>30,227</b>
<b>Delice Holding</b>	<b>11.50</b>	<b>16,150</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,450.16</b>	<b>(24.36)</b>	<b>(0.4%)</b>	<b>3.1%</b>	<b>8.1%</b>
<b>Market Cap (DT Mln)</b>	<b>18,039</b>	<b>(93.22)</b>	<b>(0.5%)</b>	<b>2.6%</b>	<b>6.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>348</b>	<b>78.5</b>	<b>29.1%</b>	<b>674</b>	<b>720</b>
<b>Value Traded ('000 DT)</b>	<b>3,415</b>	<b>1,260</b>	<b>58.5%</b>	<b>4,811</b>	<b>6,511</b>
<b>No. of Trades</b>	<b>1,228</b>	<b>347</b>	<b>39.4%</b>	<b>1,451</b>	<b>1,555</b>

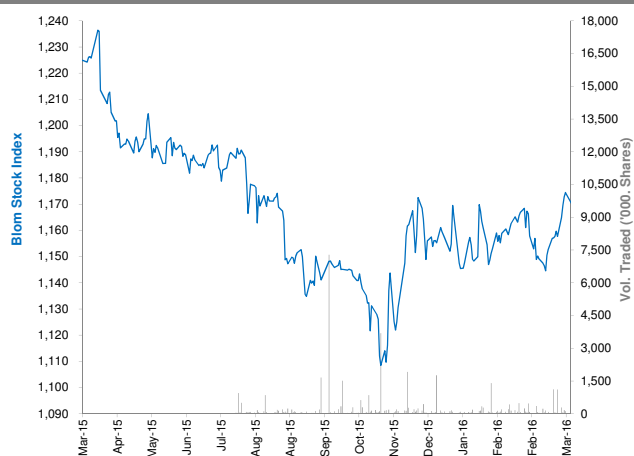
Market Breadth	▲	8	▼	25	■	32
----------------	---	---	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Société d'Articles Hygiéniques</b>	<b>11.60</b>	<b>3.5%</b>	<b>520</b>
<b>Société Moderne de Céramique</b>	<b>51.80</b>	<b>(1.9%)</b>	<b>488</b>
<b>Société d'Articles Hygiéniques</b>	<b>89.25</b>	<b>(2.9%)</b>	<b>466</b>
<b>Tunisie Profilés Aluminium</b>	<b>26.30</b>	<b>0.0%</b>	<b>346</b>
<b>Société Tunisienne de Verreries</b>	<b>7.79</b>	<b>(1.4%)</b>	<b>336</b>

## Beirut Stock Exchange Daily Report

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,732</b>	<b>(0.3%)</b>	<b>1.7%</b>	<b>0.7%</b>
<b>Banking</b>	<b>9,815</b>	<b>(0.2%)</b>	<b>2.5%</b>	<b>3.4%</b>
<b>Industrial</b>	<b>312</b>	<b>0.0%</b>	<b>0.6%</b>	<b>(1.4%)</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,590</b>	<b>(1.5%)</b>	<b>(2.4%)</b>	<b>(12.9%)</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 (USD)	Daily % Chg
<b>BLOM Bank GDR</b>	<b>10.67</b>	<b>1.6%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Solidere B</b>	<b>9.60</b>	<b>(2.0%)</b>
<b>Byblos Bank</b>	<b>1.67</b>	<b>(1.8%)</b>
<b>Bank Audi GDR</b>	<b>6.01</b>	<b>(1.5%)</b>
<b>Solidere A</b>	<b>9.66</b>	<b>(1.1%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Byblos Bank</b>	<b>1.67</b>	<b>24,500</b>
<b>Bank Audi GDR</b>	<b>6.01</b>	<b>6,000</b>
<b>Solidere A</b>	<b>9.66</b>	<b>4,791</b>
<b>Solidere B</b>	<b>9.60</b>	<b>4,251</b>
<b>BLOM Bank GDR</b>	<b>10.67</b>	<b>3,300</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Blom Stock Index</b>	<b>1,169.78</b>	<b>(4.69)</b>	<b>(0.4%)</b>	<b>1.4%</b>	<b>0.0%</b>
<b>Market Cap (USD Mn)</b>	<b>11,732.276</b>	<b>(38.86)</b>	<b>(0.3%)</b>	<b>1.7%</b>	<b>0.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>42.84</b>	<b>(74)</b>	<b>(63.4%)</b>	<b>577</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>199.45</b>	<b>(1,882)</b>	<b>(90.4%)</b>	<b>5,144</b>	<b>2,878</b>

Market Breadth		<b>1</b>		<b>4</b>	<b>=</b>	<b>27</b>
----------------	---	----------	---	----------	----------	-----------

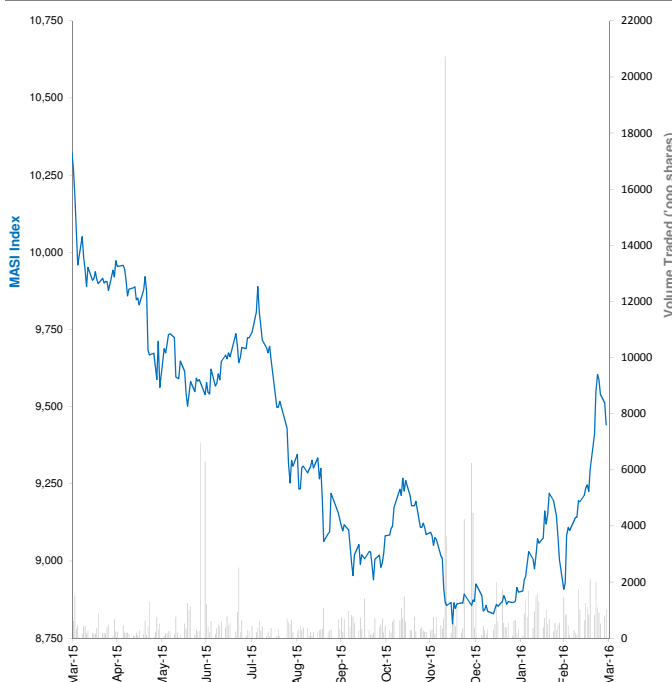
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>9.66</b>	<b>(1.1%)</b>	<b>46,412</b>
<b>Byblos Bank</b>	<b>1.67</b>	<b>(1.8%)</b>	<b>40,915</b>
<b>Solidere B</b>	<b>9.60</b>	<b>(2.0%)</b>	<b>40,842</b>
<b>Bank Audi GDR</b>	<b>6.01</b>	<b>(1.5%)</b>	<b>36,060</b>
<b>BLOM Bank GDR</b>	<b>10.67</b>	<b>1.6%</b>	<b>35,225</b>

## Casablanca Stock Exchange Daily Report

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

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>415,121</b>	<b>(0.7%)</b>	<b>5.4%</b>	<b>4.5%</b>
<b>Banking</b>	<b>161,857</b>	<b>(0.9%)</b>	<b>3.0%</b>	<b>(1.2%)</b>
<b>Beverages</b>	<b>2,396</b>	<b>3.4%</b>	<b>0.8%</b>	<b>(4.4%)</b>
<b>Chemicals</b>	<b>173</b>	<b>(5.3%)</b>	<b>(11.1%)</b>	<b>(10.0%)</b>
<b>Construction &amp; Bldg. Material</b>	<b>58,295</b>	<b>(1.6%)</b>	<b>11.8%</b>	<b>12.2%</b>
<b>Distributors</b>	<b>9,148</b>	<b>0.4%</b>	<b>4.7%</b>	<b>2.4%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>325</b>	<b>0.0%</b>	<b>3.6%</b>	<b>3.6%</b>
<b>Electricity</b>	<b>1,352</b>	<b>0.0%</b>	<b>0.8%</b>	<b>6.0%</b>
<b>Food Producers &amp; Processors</b>	<b>4,311</b>	<b>0.6%</b>	<b>5.7%</b>	<b>11.6%</b>
<b>Holding Companies</b>	<b>2,085</b>	<b>(0.3%)</b>	<b>33.7%</b>	<b>20.2%</b>
<b>Insurance</b>	<b>18,815</b>	<b>0.1%</b>	<b>5.3%</b>	<b>2.0%</b>
<b>Investment &amp; other Finance</b>	<b>3,396</b>	<b>0.8%</b>	<b>14.0%</b>	<b>6.0%</b>
<b>Leisures &amp; Hotel</b>	<b>962</b>	<b>1.7%</b>	<b>10.3%</b>	<b>6.1%</b>
<b>Materials, Software &amp; Computer</b>	<b>906</b>	<b>(1.0%)</b>	<b>16.1%</b>	<b>19.3%</b>
<b>Mining</b>	<b>11,808</b>	<b>2.3%</b>	<b>13.3%</b>	<b>(1.3%)</b>
<b>Oil &amp; Gas</b>	<b>9,083</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(4.9%)</b>
<b>Real Estate</b>	<b>20,546</b>	<b>(0.5%)</b>	<b>11.9%</b>	<b>30.3%</b>
<b>Telecommunications</b>	<b>105,184</b>	<b>(1.1%)</b>	<b>3.5%</b>	<b>7.2%</b>
<b>Transport</b>	<b>645</b>	<b>(0.2%)</b>	<b>14.3%</b>	<b>25.5%</b>
<b>Utilities</b>	<b>3,800</b>	<b>2.9%</b>	<b>7.5%</b>	<b>11.8%</b>
<b>Forestry &amp; Paper</b>	<b>35</b>	<b>(3.6%)</b>	<b>5.1%</b>	<b>1.5%</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
Feenie Brossette	106.00	6.0%
Banque Marocaine Due Commerce Et De L'Industries	614.80	6.0%
Societe Metallurgique D'Imiter	2,598.00	3.8%
Credit Du Maroc	400.00	3.8%
Les Eaux Minerales d'Oulmes	1,210.00	3.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Nationale d'Electrolyse et de Petrochimie	72.00	(5.3%)
Med Paper	13.50	(3.6%)
Banque Marocaine Du Commerce Exterieur	206.00	(2.8%)
Ciments Du Maroc	1,152.00	(2.8%)
Alliances Developpement Immobilier	57.00	(2.6%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	38.25	333,862
Delta Holding	23.80	213,970
Les Eaux Minerales d'Oulmes	1,210.00	190,031
Itissalat Al-Maghrib	119.65	130,780
Alliances Developpement Immobilier	57.00	26,685

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,440.64	(71.3)	(0.7%)	6.0%	5.8%
MADEX Index	7,708.60	(63.8)	(0.8%)	6.0%	6.2%
Market Cap (MAD Mn)	415,121	(3.1)	(0.7%)	5.4%	4.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	1,012.20	215.9	27.1%	754.19	516
Value Traded (MAD Mn)	151.81	84.62	126.0%	40.07	70

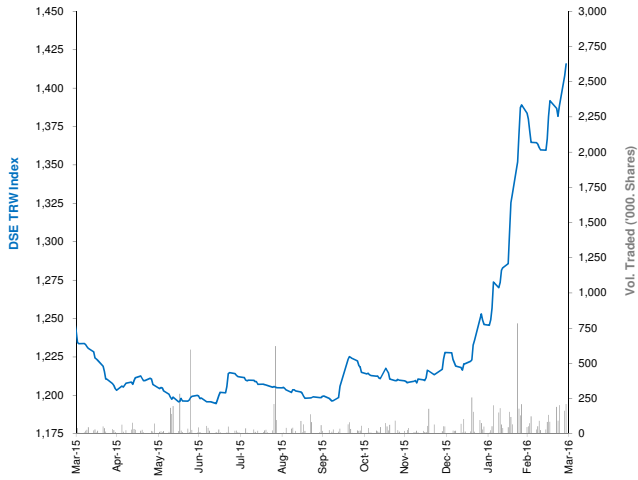
Market Breadth	▲ 16	▼ 16	= 9
----------------	------	------	-----

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

March 30, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>147,866</b>	<b>0.7%</b>	<b>2.4%</b>	<b>16.5%</b>
<b>Banking</b>	<b>132,630</b>	<b>0.7%</b>	<b>2.7%</b>	<b>17.5%</b>
<b>Services</b>	<b>1,486</b>	<b>0.0%</b>	<b>1.1%</b>	<b>1.1%</b>
<b>Industrial</b>	<b>4,751</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.2%</b>
<b>Insurance</b>	<b>8,460</b>	<b>0.3%</b>	<b>0.1%</b>	<b>9.3%</b>
<b>Agricultural</b>	<b>539</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 (SRY)	Daily % Chg
Syria International Islamic Bank	160.54	4.1%
Al Baraka Bank - Syria	205.07	4.0%
Al-Aqeelah Takaful Insurance	104.65	1.4%
Cham Bank	138.31	0.7%
Qatar National Bank Syria	150.41	0.3%

Worst Return Performers	Price (SRY)	Daily % Chg
Syria Gulf Bank	98.25	(2.0%)
Syrian Kuwaiti Insurance Company	128.13	(0.7%)
Fransabank Syria	100.78	(0.4%)

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,415.79</b>	<b>7.75</b>	<b>0.6%</b>	<b>2.3%</b>	<b>15.3%</b>
<b>Market Cap (SRY Mn)</b>	<b>147,866</b>	<b>985</b>	<b>0.7%</b>	<b>2.4%</b>	<b>16.5%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>210,926</b>	<b>48,381</b>	<b>29.8%</b>	<b>103,204</b>	<b>583</b>
<b>Value Traded ('000 SRY)</b>	<b>26,168</b>	<b>5,780</b>	<b>28.4%</b>	<b>14,294</b>	<b>5,654</b>
<b>No. of Trades</b>	<b>67</b>	<b>(40.0)</b>	<b>(37.4%)</b>	<b>58</b>	<b>0.2</b>

### Market Breadth

▲ 5 ▼ 3 = 16

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Fransabank Syria</b>	<b>100.78</b>	<b>110,000</b>
<b>Syria International Islamic Bank</b>	<b>160.54</b>	<b>43,134</b>
<b>Qatar National Bank Syria</b>	<b>150.41</b>	<b>17,968</b>
<b>Cham Bank</b>	<b>138.31</b>	<b>17,373</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>104.65</b>	<b>6,260</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Fransabank Syria</b>	<b>100.78</b>	<b>(0.4%)</b>	<b>11,085,500</b>
<b>Syria International Islamic Bank</b>	<b>160.54</b>	<b>0.0</b>	<b>6,924,576</b>
<b>Qatar National Bank Syria</b>	<b>150.41</b>	<b>0.0</b>	<b>2,702,604</b>
<b>Cham Bank</b>	<b>138.31</b>	<b>0.0</b>	<b>2,402,904</b>
<b>Al Baraka Bank - Syria</b>	<b>205.07</b>	<b>0.0</b>	<b>1,127,875</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.

### 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>