

## MENA Markets Daily Report

December 25, 2019

	Country	Benchmark		Index Value	DTD Change	YTD 2019	FY 2018
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Premier Market Index	▲	6,978.28	0.04%	32.5%	9.9%
Kuwait ..... 2	Kuwait	Main Market Index	▼	4,852.04	(0.15%)	2.4%	(1.9%)
Saudi Arabia ..... 3	Kuwait	All Share Index	▼	6,265.21	(0.01%)	23.3%	5.2%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	8,419.84	0.0%	7.6%	8.3%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▼	2,777.44	(0.2%)	9.8%	(24.9%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,194.55	(0.3%)	3.9%	(6.5%)
Qatar ..... 7	UAE - Abu Dhabi	ADX General Index	▼	5,083.39	(0.6%)	3.4%	11.7%
Bahrain ..... 8	Qatar	QE 20 Index	▼	10,429.82	(0.8%)	1.3%	20.8%
Oman ..... 9	Bahrain	Bahrain All Share	▲	1,600.17	0.1%	19.7%	0.4%
Egypt ..... 10	Oman	MSM 30 Index	▲	3,899.29	0.0%	(9.8%)	(15.2%)
Jordan ..... 11	Egypt	EGX 30	▼	13,805.43	(0.7%)	5.9%	(13.2%)
Tunisia ..... 12	Jordan	ASE Index	▲	1,808.14	0.2%	(5.3%)	(10.2%)
Morocco ..... 13	Lebanon	Blom Stock Index	=	767.33	0.0%	(21.4%)	(15.0%)
Syria ..... 14	Tunisia	Tunisia Index	▲	6,990.29	0.2%	(3.9%)	15.8%
	Morocco	MASI	▲	12,296.98	0.8%	8.2%	(8.3%)
	Syria	DSE Weighted Index	▲	5,767.62	1.6%	(6.8%)	3.5%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,982.68	0.7%	19.6%	(24.6%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,540.46	0.4%	44.1%	(7.6%)
	India	SENSEX	▼	41,461.26	(0.4%)	15.0%	5.9%
	Brazil	BOVESPA Stock Index	▲	115,863.30	0.6%	31.8%	15.0%
	Mexico	BOLSA Index	▼	44,157.97	(0.3%)	6.0%	(15.6%)
	Korea	KOSPI Index	▼	2,190.08	(0.6%)	7.3%	(17.3%)
	Taiwan	TAIEX Index	▼	11,976.38	(0.4%)	23.4%	(8.6%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	2,351.84	0.1%	24.8%	(10.4%)
	Asia	MSCI Asia Pacific	▼	170.02	(0.1%)	15.9%	(15.6%)
	Europe	DJ Stoxx 600	▲	418.86	0.1%	24.1%	(13.2%)
	Europe	FTSEurofirst 300	▲	1,636.25	0.1%	22.9%	(13.0%)
	Emerging Markets	MSCI EM Index	▼	1,109.07	(0.2%)	14.8%	(16.6%)
	U.S.A	S&P 500	▼	3,223.38	(0.0%)	28.6%	(6.2%)
	U.S.A	DJIA	▼	28,515.45	(0.1%)	22.2%	(5.6%)
	U.S.A	NASDAQ Composite	▲	8,952.88	0.1%	34.9%	(3.9%)
	UK	FTSE 100	▲	7,632.24	0.1%	13.4%	(12.5%)
	Germany	DAX	▼	13,300.98	(0.1%)	26.0%	(18.3%)
	Japan	NIKKEI 225	▲	23,830.58	0.0%	18.9%	(12.1%)
	Hong Kong	HANG SENG INDEX	▼	27,864.21	(0.2%)	7.8%	(13.6%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	67.93	0.2%	31.8%	(20.0%)
	Oil	Brent	▲	67.20	1.2%	24.9%	(19.6%)
	Oil	Kuwait	▲	67.90	0.5%	28.3%	(16.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.17	(1.9%)	(29.1%)	(4.0%)
	Gold	Gold Spot \$/Oz	▲	1,499.41	0.9%	16.9%	(1.6%)

Source: Bloomberg & KAMCO Research

Investment Research Department  
kamcoird@kamconline.com

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

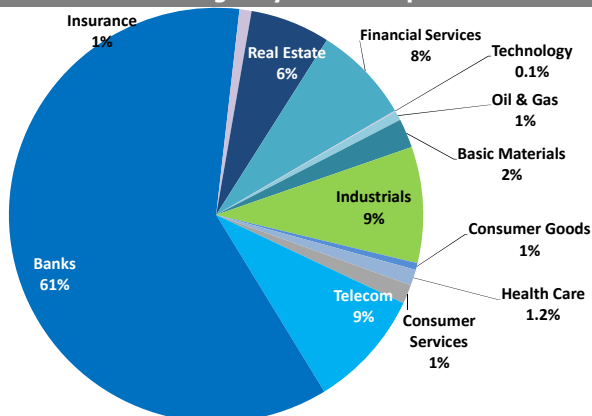
<http://www.kamconline.com>

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

## Boursa Kuwait Daily Report

December 25, 2019

### Sector Weight by Market Cap



### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,039.4	17.6	12.1%
2- Kuwait Finance House	5,657.9	22.7	12.5%
3- Ahli United Bank - Bahrain	2,746.4	12.4	17.9%
4- Zain	2,570.3	12.1	16.7%
5- Boubyan Bank	1,857.3	30.4	10.8%
6- Agility (PWC Logistics)	1,426.2	16.6	8.2%
7- Commercial Bank of Kuwait	1,015.9	15.6	9.1%
8- Mabanee Co.	953.9	17.2	12.1%
9- Gulf Bank	932.7	18.2	8.0%
10- Burgan Bank	808.5	10.2	10.6%
<b>Total</b>	<b>25,009</b>	<b>16.89</b>	<b>12.3%</b>

\*: ROE is calculated based on TTM 9M-2019 net profit & shareholders' equity as of 30-September-19

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
National Cleaning Co.	0.080	0.015	23.2%
Gulf Insurance Group	0.660	0.059	9.8%
Kuwait & Gulf Link Transport Co.	0.068	0.006	9.5%
Umm Al-Qaiwain General Investments Co.	0.079	0.006	8.2%
Kuwait Syrian Holding Co.	0.029	0.002	7.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.087	(0.016)	(15.2%)
Wethaq Takaful Insurance Co.	0.026	(0.003)	(9.8%)
Ektitab Holding Co.	0.014	(0.001)	(9.2%)
Al Massaleh Real Estate Co.	0.031	(0.003)	(8.8%)
Gulf Cement Co.	0.053	(0.004)	(7.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Mubarrad Holding Co.	0.083	2.0%	10,162,901
Zain	0.594	(0.2%)	8,126,719
KGL Logistics Co.	0.038	5.0%	8,067,852
National Cleaning Co.	0.080	23.2%	7,976,730
National Bank of Kuwait	1.079	0.4%	7,366,351

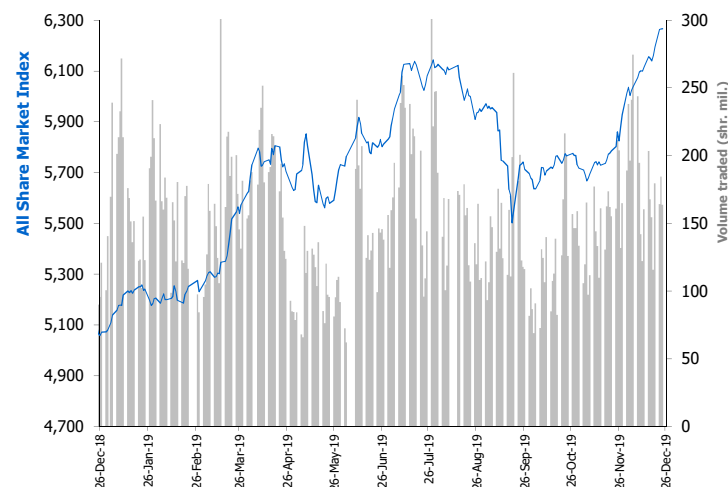
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	36,242.7	▲	0.0%	5.7%	24.9%
Oil & Gas	268.6	▲	0.1%	6.6%	18.0%
Basic Materials	824.5	▼	(0.5%)	(2.3%)	(20.1%)
Industrials	3,280.8	▲	0.2%	4.3%	(3.6%)
Consumer Goods	196.9	▼	(1.1%)	(6.7%)	(3.5%)
Health Care	452.1	=	0.0%	0.0%	(3.7%)
Consumer Services	537.2	▲	0.4%	3.1%	5.0%
Telecommunications	3,353.5	▼	(0.7%)	1.3%	23.4%
Banks	21,937.8	▼	(0.1%)	7.8%	36.3%
Insurance	348.5	▲	4.4%	2.5%	(3.3%)
Real Estate	2,262.0	▲	1.4%	6.7%	21.4%
Financial Services	2,756.3	▼	(0.1%)	1.2%	31.4%
Technology	24.5	▲	9.2%	19.2%	(10.3%)

Market Breadth		59		50		66
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	6,978.28	2.7	0.04%	7.0%	32.5%	
Main Market Index	4,852.04	(7.1)	(0.15%)	1.8%	2.4%	
All Share Market Index	6,265.21	(0.4)	(0.01%)	5.7%	23.3%	
Market Cap (KWD Mn)	36,242.67	1.3	0.003%	5.7%	24.9%	

### Index Performance relative to Volume



### Market Trading Data and Volatility

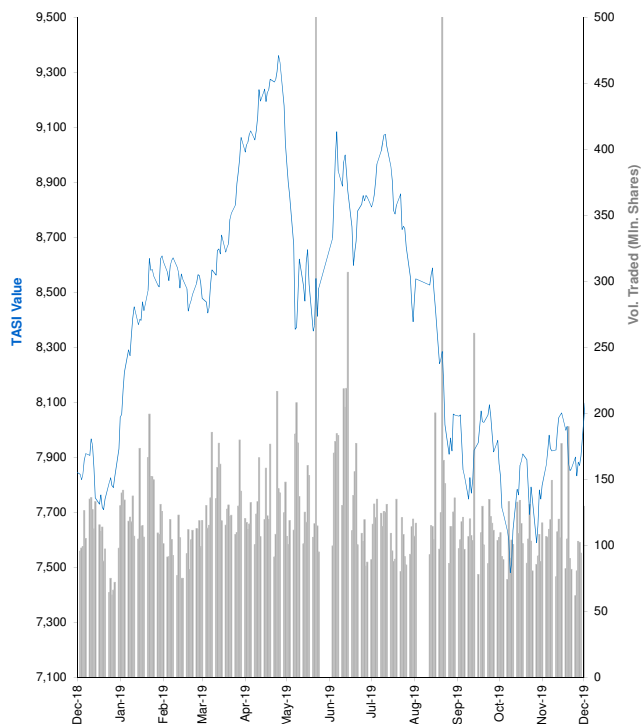
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2019	YTD 2018
Volume (Shrs Mn)	163.7	(20.74)	(11.2%)	156.3	88.2
Value Traded (KWD Mn)	33.5	(17.1)	(33.9%)	31.8	16.9
No. of Trades	8,799	390	4.6%	6,163	3,801

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	1.079	0.4%	7,937,235
Zain	0.594	(0.2%)	4,821,206
Kuwait Finance House	0.811	(0.1%)	4,656,390
Ahli United Bank - Bahrain	0.313	0.0%	1,740,331
Gulf Bank	0.306	(1.0%)	1,075,823

## Saudi Tadawul Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>9,034,400</b>	<b>(0.42%)</b>	<b>10.0%</b>	<b>9.5%</b>
<b>Energy</b>	<b>7,115,439</b>	<b>(0.5%)</b>	<b>10.6%</b>	<b>10.7%</b>
<b>Materials</b>	<b>528,848</b>	<b>0.1%</b>	<b>5.3%</b>	<b>(10.3%)</b>
<b>Capital Goods</b>	<b>12,890</b>	<b>0.1%</b>	<b>7.4%</b>	<b>11.9%</b>
<b>Commercial &amp; Professional Svc</b>	<b>8,827</b>	<b>(1.9%)</b>	<b>10.7%</b>	<b>16.0%</b>
<b>Transportation</b>	<b>13,457</b>	<b>0.3%</b>	<b>5.5%</b>	<b>17.5%</b>
<b>Consumer Durables &amp; Apparel</b>	<b>2,719</b>	<b>0.3%</b>	<b>7.1%</b>	<b>(4.6%)</b>
<b>Consumer Services</b>	<b>22,512</b>	<b>0.9%</b>	<b>7.9%</b>	<b>23.1%</b>
<b>Media</b>	<b>6,223</b>	<b>6.6%</b>	<b>14.1%</b>	<b>(10.6%)</b>
<b>Retailing</b>	<b>32,405</b>	<b>(0.1%)</b>	<b>5.1%</b>	<b>9.2%</b>
<b>Food &amp; Staples Retailing</b>	<b>8,492</b>	<b>(1.1%)</b>	<b>9.2%</b>	<b>11.7%</b>
<b>Food &amp; Beverages</b>	<b>78,426</b>	<b>0.4%</b>	<b>3.6%</b>	<b>7.4%</b>
<b>Health Care Equipment &amp; Svc</b>	<b>21,501</b>	<b>0.1%</b>	<b>5.0%</b>	<b>(0.4%)</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,312</b>	<b>0.4%</b>	<b>8.4%</b>	<b>(6.1%)</b>
<b>Banks</b>	<b>685,433</b>	<b>0.0%</b>	<b>9.8%</b>	<b>13.8%</b>
<b>Diversified Financials</b>	<b>30,081</b>	<b>0.1%</b>	<b>8.8%</b>	<b>(3.4%)</b>
<b>Insurance</b>	<b>39,609</b>	<b>0.8%</b>	<b>9.6%</b>	<b>9.3%</b>
<b>Telecommunication Services</b>	<b>235,599</b>	<b>(0.4%)</b>	<b>12.0%</b>	<b>17.0%</b>
<b>Utilities</b>	<b>88,847</b>	<b>(0.4%)</b>	<b>2.4%</b>	<b>36.3%</b>
<b>REITs</b>	<b>14,749</b>	<b>0.5%</b>	<b>7.6%</b>	<b>12.3%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>84,317</b>	<b>0.6%</b>	<b>4.6%</b>	<b>(4.9%)</b>
<b>Software &amp; Services</b>	<b>713</b>	<b>(1.0%)</b>	<b>2.4%</b>	<b>(1.0%)</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)
<b>Saudi Paper Manufacturing Co.</b>	<b>24.30</b>	<b>10.0%</b>	29,586
<b>SABB Takaful</b>	<b>16.90</b>	<b>9.9%</b>	24,287
<b>Arabia Insurance Cooperative Co.</b>	<b>18.20</b>	<b>9.6%</b>	58,696
<b>Saudi Research and Marketing Group</b>	<b>74.50</b>	<b>6.7%</b>	57,021
<b>Aljazira Takaful Taawuni Company</b>	<b>17.80</b>	<b>5.8%</b>	64,193

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>MetLife AIG ANB Co-op. Insurance Co.</b>	<b>21.60</b>	<b>(3.5%)</b>	15,240
<b>Derayah REIT Fund</b>	<b>10.50</b>	<b>(2.6%)</b>	3,023
<b>Saudi Vitrified Clay Pipes Co.</b>	<b>55.00</b>	<b>(2.3%)</b>	2,705
<b>Amana Cooperative Insurance</b>	<b>11.86</b>	<b>(2.3%)</b>	16,098
<b>Saudi Airlines Catering Co.</b>	<b>98.30</b>	<b>(2.3%)</b>	19,311

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Saudi Arabian Oil Co.</b>	<b>35.40</b>	<b>(0.6%)</b>	<b>18,334</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>11.02</b>	<b>1.5%</b>	<b>10,567</b>
<b>Saudi Kayan</b>	<b>10.78</b>	<b>0.2%</b>	<b>9,389</b>
<b>MEFIC REIT</b>	<b>7.71</b>	<b>(2.3%)</b>	<b>8,421</b>
<b>Al-Rajhi Bank</b>	<b>66.40</b>	<b>(0.2%)</b>	<b>6,346</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Tadawul All Share Index</b>	<b>8,419.84</b>	<b>3.45</b>	<b>0.0%</b>	<b>7.1%</b>	<b>7.6%</b>
<b>Market Cap (SAR Mn)</b>	<b>9,034,400</b>	<b>(38,285)</b>	<b>(0.4%)</b>	<b>10.0%</b>	<b>9.5%</b>

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>222</b>	<b>2.7</b>	<b>1.2%</b>	<b>132</b>	<b>153</b>
<b>Value Traded (SAR Mn)</b>	<b>4,966</b>	<b>(292.8)</b>	<b>(5.6%)</b>	<b>3,510</b>	<b>3,527</b>
<b>No. of Trades</b>	<b>193,992</b>	<b>2,381</b>	<b>1.2%</b>	<b>112,272</b>	<b>100,850</b>

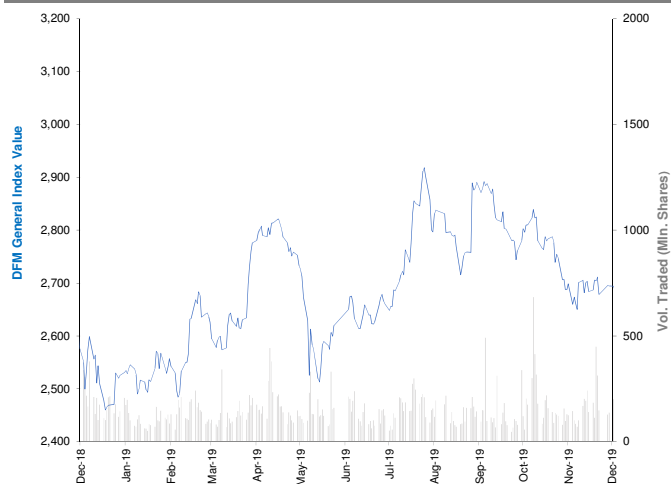
Market Breadth	▲ 110 ▼ 69 = 20
----------------	-----------------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Saudi Arabian Oil Co.</b>	<b>35.40</b>	<b>(0.6%)</b>	<b>650.2</b>
<b>Al-Rajhi Bank</b>	<b>66.40</b>	<b>(0.2%)</b>	<b>414.4</b>
<b>Alinma Bank</b>	<b>25.85</b>	<b>0.0%</b>	<b>144.1</b>
<b>Saudi Basic Industries Corp</b>	<b>93.00</b>	<b>(0.2%)</b>	<b>138.0</b>
<b>Alujain Corporation</b>	<b>28.50</b>	<b>2.9%</b>	<b>120.5</b>

## Dubai Financial Market Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	362,414	(0.3%)	3.2%	6.6%
<b>Banking</b>	<b>196,403</b>	<b>(0.3%)</b>	<b>5.7%</b>	<b>15.3%</b>
<b>Consumer Staples</b>	<b>3,424</b>	<b>(0.2%)</b>	<b>(2.0%)</b>	<b>0.9%</b>
<b>Investment &amp; Financial</b>	<b>16,445</b>	<b>(0.6%)</b>	<b>1.7%</b>	<b>11.6%</b>
<b>Insurance</b>	<b>5,046</b>	<b>(0.3%)</b>	<b>(0.0%)</b>	<b>6.4%</b>
<b>Industrial</b>	<b>4,750</b>	<b>0.0%</b>	<b>(1.8%)</b>	<b>40.8%</b>
<b>Real Estate &amp; Construction</b>	<b>80,186</b>	<b>(0.3%)</b>	<b>(0.2%)</b>	<b>(8.7%)</b>
<b>Telecommunication</b>	<b>25,532</b>	<b>(0.0%)</b>	<b>1.8%</b>	<b>11.0%</b>
<b>Transportation</b>	<b>23,166</b>	<b>(0.4%)</b>	<b>0.8%</b>	<b>(6.9%)</b>
<b>Services</b>	<b>7,461</b>	<b>(0.1%)</b>	<b>3.8%</b>	<b>(1.4%)</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>Takaful House</b>	<b>0.580</b>	<b>3.9%</b>	54,898
<b>Takaful Emarat</b>	<b>1.070</b>	<b>3.9%</b>	22,470
<b>Al Salam Bank - Bahrain</b>	<b>0.962</b>	<b>1.8%</b>	1,546,010
<b>Ithmaar Holding</b>	<b>0.171</b>	<b>1.8%</b>	226,158
<b>SHUAA Capital</b>	<b>0.970</b>	<b>1.0%</b>	103,300

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Mashreq Bank</b>	<b>80.000</b>	<b>(7.8%)</b>	26,000
<b>Arabtec Holding P.J.S.C.</b>	<b>1.280</b>	<b>(3.8%)</b>	10,394,466
<b>Islamic Arabic Insurance Co.</b>	<b>0.542</b>	<b>(3.2%)</b>	682,367
<b>Ekttitab Holding Co.</b>	<b>0.175</b>	<b>(2.8%)</b>	32,277
<b>Amlak Finance</b>	<b>0.468</b>	<b>(2.5%)</b>	1,150,859

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Amanat Holdings</b>	<b>0.868</b>	<b>(0.34%)</b>	<b>10,051</b>
<b>Deyaar Development</b>	<b>0.359</b>	<b>(1.37%)</b>	<b>8,811</b>
<b>Union Properties</b>	<b>0.281</b>	<b>(1.06%)</b>	<b>8,538</b>
<b>EMAAR Properties</b>	<b>4.050</b>	<b>0.00%</b>	<b>8,281</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.280</b>	<b>(3.76%)</b>	<b>8,098</b>

Source: KAMCO Research

### YTD-2019 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>DFM General Index</b>	<b>2,777.44</b>	<b>(5.01)</b>	<b>(0.2%)</b>	<b>3.7%</b>	<b>9.8%</b>
<b>Market Cap (AED Mn)</b>	<b>362,414</b>	<b>(1,168)</b>	<b>(0.3%)</b>	<b>3.2%</b>	<b>6.6%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>73.1</b>	<b>(3.5)</b>	<b>(4.6%)</b>	<b>151</b>	<b>176</b>
<b>Value Traded (AED Mn)</b>	<b>137.9</b>	<b>2.2</b>	<b>1.6%</b>	<b>204</b>	<b>238</b>
<b>No. of Trades</b>	<b>1,422</b>	<b>(301)</b>	<b>(17.5%)</b>	<b>2,654</b>	<b>2,620</b>

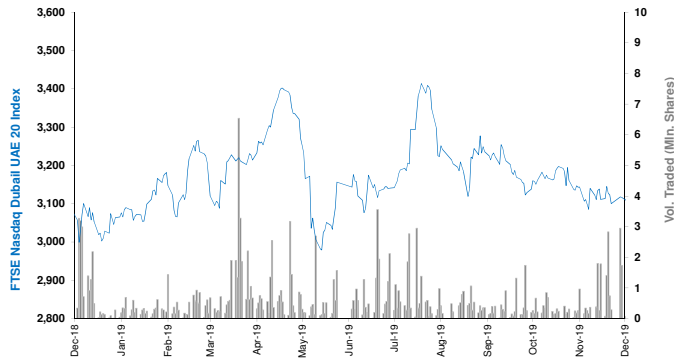
Market Breadth	▲	7	▼	19	=	39
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Emirates NBD</b>	<b>13.100</b>	<b>0.8%</b>	<b>37.5</b>
<b>EMAAR Properties</b>	<b>4.050</b>	<b>0.0%</b>	<b>33.3</b>
<b>Dubai Islamic Bank</b>	<b>5.500</b>	<b>0.0%</b>	<b>19.6</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.280</b>	<b>(3.8%)</b>	<b>10.4</b>
<b>Amanat Holdings</b>	<b>0.868</b>	<b>(0.3%)</b>	<b>8.7</b>

## Nasdaq Dubai Daily Report

December 25, 2019

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	34,741	(0.26%)	(0.6%)
Nasdaq, Inc.	16,559	0.0%	17.9%
DP World	10,790	(0.8%)	(24.0%)
Hikma Pharmaceuticals GDR	5,837	0.0%	20.1%
Orascom Construction Limited	712	(0.3%)	(6.2%)
Al Baraka Banking Group	370	0.0%	(3.2%)
Emirates REIT (CEIC) Limited	172	0.0%	(38.2%)
ENBD REIT (CEIC) Limited	126	0.0%	(23.0%)
BLME Holdings plc	117	0.0%	0.0%
DEPA Limited (AED)	56	(9.8%)	(63.6%)

### Top Movers and Most Active Stocks

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

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
DEPA Limited (AED)	0.34	(9.8%)	13,784
DP World	13.00	(0.8%)	713,168
Orascom Construction Limited	6.10	(0.3%)	92,476

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DEPA Limited (AED)	0.34	(9.8%)	150,000
Emirates REIT (CEIC) Limited	0.58	0.0%	80,851
DP World	13.00	(0.8%)	54,849
Orascom Construction Limited	6.10	(0.3%)	15,160

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
FTSE Nasdaq Dubai UAE 20	3,194.55	(8.25)	(0.3%)	3.0%	3.9%
Market Cap (USD Mn)	34,741	(91.4)	(0.3%)	1.1%	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	0.30	(0.87)	(74.3%)	0.61	0.67
Value Traded (USD Mn)	0.87	(9.3)	(91.4%)	6.57	4.70
No. of Trades	43	(223)	(83.8%)	166	109

### Market Breadth

▲ 0 ▼ 3 = 6

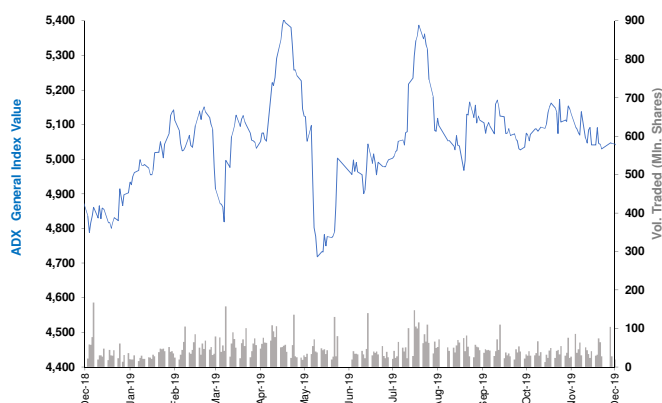
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	13.00	(0.8%)	713,168
Orascom Construction Limited	6.10	(0.3%)	92,476
Emirates REIT (CEIC) Limited	0.58	0.0%	46,568
DEPA Limited (AED)	0.34	(9.8%)	13,784

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

December 25, 2019

### Index Performance relative to Volume



### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Arkan Building Materials Co.	0.46	4.8%	27,657
ADNOC Distribution	2.96	1.0%	339,530
DANA GAS	0.93	0.7%	4,956,299
Waha Capital Co.	0.92	0.5%	1,167,451
Abu Dhabi National Energy Co.	0.60	0.3%	66,259

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
National Bank of Umm Al-Qaiwain	1.90	(9.5%)	15,776
Sudan Telecom. Co.	0.35	(2.8%)	78,982
Ras Al Khaimah Cement Co.	0.72	(2.2%)	14,460
Ras Al Khaimah Ceramic Co.	1.58	(1.3%)	35,695
First Abu Dhabi Bank	15.24	(1.0%)	15,861,315

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
DANA GAS	0.93	0.7%	5,349,019
AL DAR Properties Co.	2.16	(0.5%)	2,767,865
Abu Dhabi Islamic Bank	5.44	(0.4%)	2,716,231
Abu Dhabi Commercial Bank	7.90	0.0%	2,477,337
Waha Capital Co.	0.92	0.5%	1,275,953

Source: KAMCO Research

### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	528,072	(0.4%)	1.7%	4.3%
Banks	257,052	(0.9%)	1.0%	5.1%
Inv. & Financial Services	1,731	0.5%	(6.5%)	(53.7%)
Real Estate	18,676	(0.5%)	(0.5%)	26.8%
Energy	47,107	0.9%	7.3%	11.2%
Consumer Staples	1,368	0.0%	4.7%	223.3%
Industrial	6,437	0.2%	(2.2%)	(20.7%)
Insurance	7,725	0.0%	1.9%	(14.0%)
Telecommunication	167,207	(0.0%)	1.6%	(2.1%)
Services	8,459	0.0%	1.0%	(2.1%)

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

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
ADX General Index	5,083.39	(28.39)	(0.6%)	1.0%	3.4%
Market Cap (AED Mn)	528,072	(1,864)	(0.4%)	1.7%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	21	(188.13)	(89.9%)	50	52.2
Value Traded (AED Mn)	82	(2583.3)	(96.9%)	208	148.3
No. of Trades	818	(794)	(49.3%)	1,538	1,063

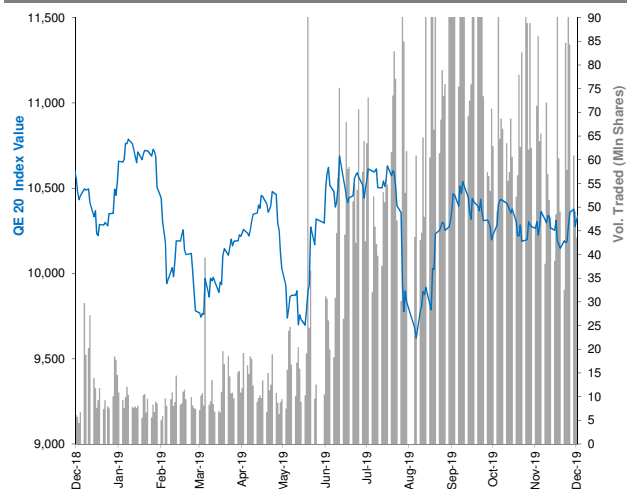
Market Breadth	▲	5	▼	10	=	50
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi Commercial Bank	7.90	0.0%	19,569,748
First Abu Dhabi Bank	15.24	(1.0%)	15,861,315
Abu Dhabi Islamic Bank	5.44	(0.4%)	14,778,382
Emirates Telecom. Co.	16.60	0.0%	7,584,430
AL DAR Properties Co.	2.16	(0.5%)	5,991,049

## Qatar Exchange Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>583,188</b>	<b>(0.2%)</b>	<b>3.7%</b>	<b>(0.9%)</b>
<b>Banking &amp; Finance</b>	<b>311,627</b>	<b>0.1%</b>	<b>5.5%</b>	<b>6.7%</b>
<b>Goods &amp; Consumer Services</b>	<b>33,981</b>	<b>(1.0%)</b>	<b>7.2%</b>	<b>37.7%</b>
<b>Industrial</b>	<b>134,092</b>	<b>(0.6%)</b>	<b>0.6%</b>	<b>(9.7%)</b>
<b>Insurance</b>	<b>14,693</b>	<b>(1.5%)</b>	<b>1.4%</b>	<b>(13.9%)</b>
<b>Real Estate</b>	<b>36,876</b>	<b>0.1%</b>	<b>2.8%</b>	<b>(34.2%)</b>
<b>Telecom</b>	<b>27,977</b>	<b>(0.6%)</b>	<b>2.5%</b>	<b>(8.7%)</b>
<b>Transport</b>	<b>23,942</b>	<b>0.2%</b>	<b>(0.8%)</b>	<b>21.2%</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 (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Oman Investment Co.</b>	<b>0.67</b>	<b>3.6%</b>	2,940,030
<b>Al Khaleej Takaful Group</b>	<b>2.11</b>	<b>1.4%</b>	1,521,225
<b>Investment Holding Group</b>	<b>0.58</b>	<b>0.9%</b>	1,084,744
<b>Qatari German Co. for Medical Devices</b>	<b>0.59</b>	<b>0.9%</b>	865,324
<b>Qatar National Bank</b>	<b>20.55</b>	<b>0.6%</b>	15,431,228

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar General Insurance &amp; Reins. Co.</b>	<b>2.41</b>	<b>(4.4%)</b>	72
<b>Gulf International Services</b>	<b>1.72</b>	<b>(1.7%)</b>	1,679,676
<b>Mannai Corporation</b>	<b>3.07</b>	<b>(1.6%)</b>	674,056
<b>Mesaieed Petrochemical Holding Co.</b>	<b>2.52</b>	<b>(1.6%)</b>	3,560,948
<b>Al Khaleej Commercial Bank</b>	<b>1.28</b>	<b>(1.5%)</b>	20,730

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Qatar First Bank</b>	<b>0.87</b>	<b>(0.7%)</b>	7,119,222
<b>Qatar Oman Investment Co.</b>	<b>0.67</b>	3.6%	4,424,874
<b>United Development Co.</b>	<b>1.49</b>	0.0%	4,165,214
<b>Ezdan Holding Group Co.</b>	<b>0.63</b>	0.3%	3,976,093
<b>Baladna</b>	<b>1.00</b>	0.0%	3,441,495

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>QE 20 Index</b>	<b>10,429.82</b>	<b>(85.36)</b>	<b>(0.8%)</b>	<b>2.8%</b>	<b>1.3%</b>
<b>Market Cap (QAR Mn)</b>	<b>583,188</b>	<b>(1,233)</b>	<b>(0.2%)</b>	<b>3.7%</b>	<b>(0.9%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>56,842</b>	<b>(4,494)</b>	<b>(7.3%)</b>	<b>45,225</b>	<b>9,179</b>
<b>Value Traded (QAR Mn)</b>	<b>161</b>	<b>(72)</b>	<b>(30.8%)</b>	<b>272</b>	<b>277</b>
<b>No. of Trades</b>	<b>4,349</b>	<b>(3,486)</b>	<b>(44.5%)</b>	<b>6,158</b>	<b>4,158</b>

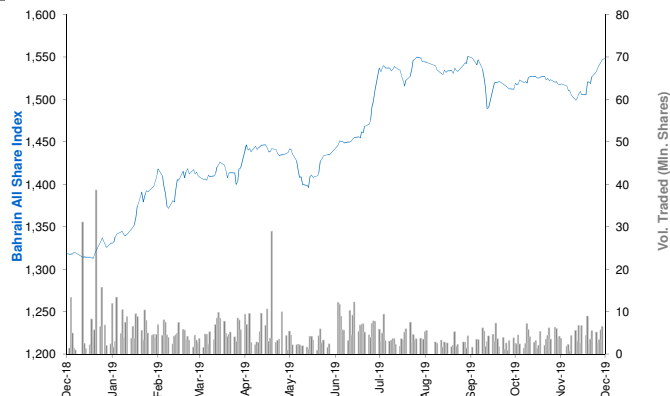
Market Breadth	▲	8	▼	27	■	11
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar International Islamic Bank</b>	<b>9.60</b>	<b>(0.3%)</b>	21.9
<b>Qatar National Bank</b>	<b>20.55</b>	0.6%	15.4
<b>Qatar Islamic Bank</b>	<b>15.36</b>	<b>(1.2%)</b>	14.6
<b>Masraf Al Rayan</b>	<b>3.98</b>	<b>(0.5%)</b>	10.6
<b>The Commercial Bank of Qatar</b>	<b>4.47</b>	<b>(0.7%)</b>	10.6

## Bahrain Bourse Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>9,127</b>	<b>0.1%</b>	<b>4.8%</b>	<b>14.8%</b>
<b>Commercial Banks</b>	<b>4,915</b>	<b>0.2%</b>	<b>9.3%</b>	<b>33.2%</b>
<b>Investment</b>	<b>2,132</b>	<b>(0.0%)</b>	<b>0.0%</b>	<b>3.9%</b>
<b>Insurance</b>	<b>122</b>	<b>0.0%</b>	<b>2.3%</b>	<b>(10.9%)</b>
<b>Service</b>	<b>1,163</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>18.4%</b>
<b>Hotel &amp; Tourism</b>	<b>177</b>	<b>0.0%</b>	<b>1.8%</b>	<b>(16.1%)</b>
<b>Industrial</b>	<b>618</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>(29.3%)</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>Al Salam Bank</b>	<b>0.100</b>	<b>1.0%</b>	54,650
<b>Al Baraka Banking Group (US\$)</b>	<b>0.310</b>	<b>0.6%</b>	2,340
<b>Ahli United Bank (US\$)</b>	<b>1.030</b>	<b>0.3%</b>	171,743

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain Mari. and Mer. Inter Co.</b>	<b>0.780</b>	<b>(1.3%)</b>	7,800
<b>Bahrain Commercial Facilities Co.</b>	<b>0.800</b>	<b>(1.2%)</b>	40,972
<b>Bahrain duty Free Complex</b>	<b>0.772</b>	<b>(1.2%)</b>	17,782
<b>Bahrain Telecommunications Co.</b>	<b>0.386</b>	<b>(0.3%)</b>	37,624

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Al Salam Bank</b>	<b>0.100</b>	1.0%	<b>550,000</b>
<b>Ahli United Bank (US\$)</b>	<b>1.030</b>	<b>(14.3%)</b>	<b>441,989</b>
<b>Gulf Hotels Group</b>	<b>0.420</b>	0.0%	<b>258,620</b>
<b>Gulf Finance House (US\$)</b>	<b>0.236</b>	0.0%	<b>200,000</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.386</b>	<b>(0.3%)</b>	<b>97,460</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Bahrain All Share Index</b>	<b>1,600.17</b>	<b>1.05</b>	<b>0.1%</b>	<b>4.8%</b>	<b>19.7%</b>
<b>Market Cap (BHD Mln)</b>	<b>9,127.48</b>	<b>6.14</b>	<b>0.1%</b>	<b>4.8%</b>	<b>14.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>1,809</b>	<b>(1,259)</b>	<b>(41.0%)</b>	<b>4,685</b>	<b>5,751</b>
<b>Value Traded (BHD '000)</b>	<b>506</b>	<b>(360)</b>	<b>(41.6%)</b>	<b>1,221</b>	<b>1,239</b>
<b>No. of Trades</b>	<b>63</b>	<b>(31.0)</b>	<b>(33.0%)</b>	<b>84</b>	<b>77</b>

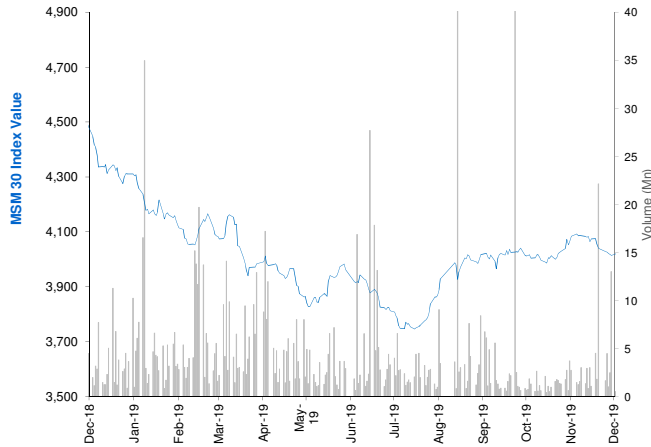
Market Breadth	▲	3	▼	4	==	34
----------------	---	---	---	---	----	----

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (US\$)</b>	<b>1.030</b>	0.3%	<b>171,743</b>
<b>Gulf Hotels Group</b>	<b>0.420</b>	0.0%	<b>103,648</b>
<b>Al Salam Bank</b>	<b>0.100</b>	1.0%	<b>54,650</b>
<b>Bahrain Commercial Facilities Co.</b>	<b>0.800</b>	<b>(1.2%)</b>	<b>40,972</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.386</b>	<b>(0.3%)</b>	<b>37,624</b>

## Muscat Securities Market Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>2,878</b>	<b>(0.7%)</b>	<b>(3.3%)</b>	<b>(8.9%)</b>
<b>Financial</b>	<b>1,721</b>	<b>(0.6%)</b>	<b>(3.0%)</b>	<b>1.0%</b>
<b>Industrial</b>	<b>196</b>	<b>(0.3%)</b>	<b>(7.9%)</b>	<b>(23.9%)</b>
<b>Services</b>	<b>961</b>	<b>(0.9%)</b>	<b>(2.8%)</b>	<b>(19.7%)</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 (OMR)	Daily % Chg	Value (OMR)
<b>Sohar International Bank</b>	<b>0.108</b>	<b>1.9%</b>	5400
<b>Raysut Cement</b>	<b>0.432</b>	<b>0.5%</b>	60,395

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>National Gas</b>	<b>0.200</b>	<b>(7.8%)</b>	94,850
<b>Al Sharqia Inv. Holding</b>	<b>0.077</b>	<b>(3.8%)</b>	1,540
<b>OMINVEST</b>	<b>0.330</b>	<b>(2.9%)</b>	17,490
<b>Al Anwar Holding*</b>	<b>0.078</b>	<b>(2.5%)</b>	2,263
<b>Muscat Finance</b>	<b>0.054</b>	<b>(1.8%)</b>	3,557

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Bank Muscat</b>	<b>0.430</b>	<b>(0.5%)</b>	<b>2,293,590</b>
<b>Ooredoo</b>	<b>0.510</b>	<b>0.0%</b>	<b>893,856</b>
<b>National Gas</b>	<b>0.200</b>	<b>(7.8%)</b>	<b>473,797</b>
<b>Raysut Cement</b>	<b>0.432</b>	<b>0.5%</b>	<b>140,000</b>
<b>Muscat Finance</b>	<b>0.054</b>	<b>(1.8%)</b>	<b>65,499</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>MSM 30 Index</b>	<b>3,899.29</b>	<b>1.25</b>	<b>0.0%</b>	<b>(4.1%)</b>	<b>(9.8%)</b>
<b>Market Cap (OMR Mn)</b>	<b>2,878.47</b>	<b>(19.13)</b>	<b>(0.7%)</b>	<b>(3.3%)</b>	<b>(8.9%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>4,064</b>	<b>2,751</b>	<b>209.4%</b>	<b>6,362</b>	<b>6,194</b>
<b>Value Traded (OMR '000)</b>	<b>1,646</b>	<b>1,138</b>	<b>224.2%</b>	<b>1,637</b>	<b>1,609</b>
<b>No. of Trades</b>	<b>239</b>	<b>113</b>	<b>89.7%</b>	<b>178</b>	<b>275</b>

Market Breadth	▲	2	▼	8	=	8
----------------	---	---	---	---	---	---

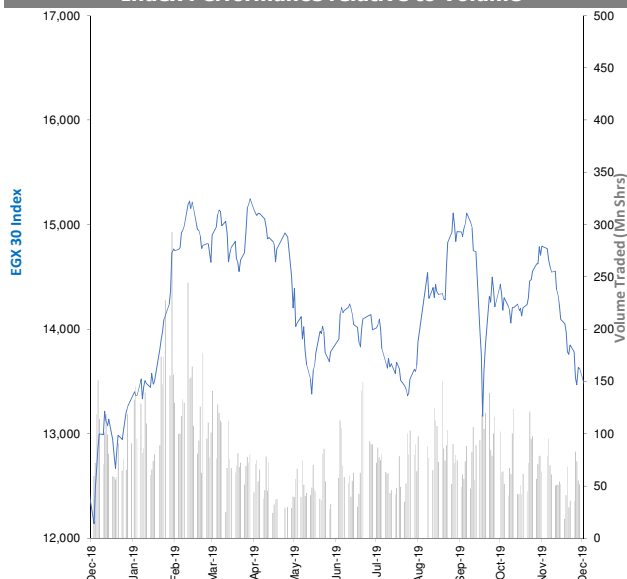
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Bank Muscat</b>	<b>0.430</b>	<b>(0.5%)</b>	<b>986.2</b>
<b>Ooredoo</b>	<b>0.510</b>	<b>0.0%</b>	<b>455.9</b>
<b>National Gas</b>	<b>0.200</b>	<b>(7.8%)</b>	<b>94.8</b>
<b>Raysut Cement</b>	<b>0.432</b>	<b>0.5%</b>	<b>60.4</b>
<b>OMINVEST</b>	<b>0.330</b>	<b>(2.9%)</b>	<b>17.5</b>

## The Egyptian Exchange Daily Report

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

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	534,095	(0.7%)	(1.3%)	9.6%
Banking & Finance	185,720	(0.4%)	2.5%	27.4%
Basic Resources	21,330	(2.9%)	(0.7%)	(29.6%)
Chemical	32,008	(0.6%)	(7.3%)	(16.9%)
Construction & Material	19,231	(0.4%)	4.5%	(13.1%)
Financial Services	27,902	(0.4%)	(2.0%)	(10.6%)
Food & Beverage	9,578	0.1%	(1.2%)	(26.3%)
Healthcare & Pharma.	6,545	(0.9%)	(5.6%)	(22.7%)
Ind. Goods, Services, Auto.	46,223	(2.0%)	(7.2%)	(2.5%)
Media	817	(3.1%)	(3.4%)	(29.7%)
Oil & Gas	4,766	(1.3%)	(5.4%)	(11.3%)
Personal & Household	40,529	1.3%	1.6%	(5.5%)
Real Estate	57,887	(1.2%)	(5.5%)	55.7%
Telecommunication	71,060	(0.5%)	(2.3%)	66.1%
Travel & Leisure	10,498	(1.4%)	(5.8%)	0.4%

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 (EGP)	Daily % Chg
EGYPTN HOUS&DEV	2.32	6.4%
Maridive & Oil Services	0.22	3.7%
EASTERN CO	15.31	1.8%
Amer Group Holding	0.59	1.2%
Juhayna Food Industries	8.33	0.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Al Ezz Dekheila Steel Co. Alexandria	529.68	(6.4%)
Egyptian Media Production City	4.31	(3.1%)
Alexandria Container and Cargo Handling Company	10.05	(2.5%)
GB AUTO S.A.E	3.70	(2.4%)
Upper Egypt Contracting	0.54	(2.4%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
PALM HILL DEV CO	1.83	10,371
Qalaa Holdings	2.26	2,148
Pioneers Holding Co.	5.32	2,075
Elsweddy Cables	11.23	1,650
Upper Egypt Contracting	0.54	1,640

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
EGX 30 Index	13,805.43	(97.00)	(0.7%)	(0.3%)	5.9%
Market Cap (EGP Bn)	534,095	(3,538)	(0.7%)	(1.3%)	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	30	(10.76)	(26.2%)	79	134
Value Traded (EGP Mn)	224	(59.9)	(21.1%)	526	798
No. of Trades	6,852	(1,261)	(15.5%)	12,820	15,900

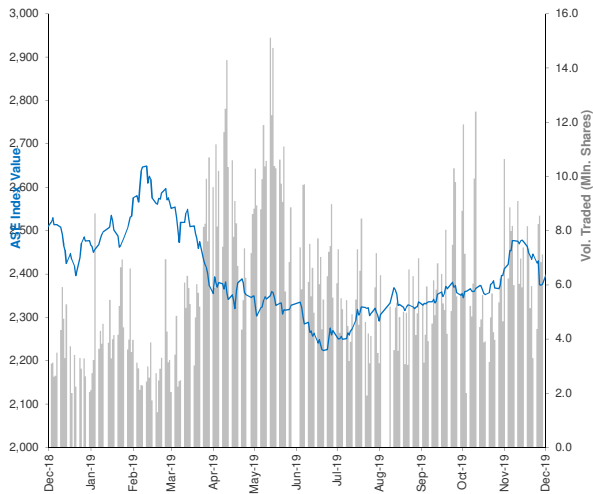
Market Breadth	▲	8	▼	39	=	13
----------------	---	---	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	82.27	(0.64%)	62.16
Credit Agricole Egypt	43.00	0.21%	28.43
PALM HILL DEV CO	1.83	(1.62%)	18.94
Elsweddy Cables	11.23	(1.75%)	18.54
Pioneers Holding Co.	5.32	(1.85%)	11.04

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

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>10,782</b>	<b>0.3%</b>	<b>0.9%</b>	<b>(10.2%)</b>
<b>Banks</b>	<b>7,874</b>	<b>0.4%</b>	<b>1.5%</b>	<b>(12.8%)</b>
<b>Insurance</b>	<b>87</b>	<b>(0.4%)</b>	<b>(1.5%)</b>	<b>(6.5%)</b>
<b>Diversified Financial Services</b>	<b>166</b>	<b>(0.4%)</b>	<b>(3.7%)</b>	<b>10.0%</b>
<b>Real Estate</b>	<b>179</b>	<b>(0.4%)</b>	<b>0.1%</b>	<b>(8.5%)</b>
<b>Health Care Services</b>	<b>22</b>	<b>0.0%</b>	<b>(3.4%)</b>	<b>(25.9%)</b>
<b>Educational Services</b>	<b>206</b>	<b>0.0%</b>	<b>(1.9%)</b>	<b>(16.7%)</b>
<b>Hotels and Tourism</b>	<b>84</b>	<b>(0.5%)</b>	<b>(1.9%)</b>	<b>(7.7%)</b>
<b>Transportation</b>	<b>78</b>	<b>(0.4%)</b>	<b>1.5%</b>	<b>5.3%</b>
<b>Technology &amp; Communications</b>	<b>314</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>(0.4%)</b>
<b>Media</b>	<b>4</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(7.2%)</b>
<b>Utilities &amp; Energy</b>	<b>437</b>	<b>0.2%</b>	<b>0.7%</b>	<b>24.9%</b>
<b>Commercial Services</b>	<b>65</b>	<b>(0.1%)</b>	<b>2.1%</b>	<b>(2.4%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>42</b>	<b>1.3%</b>	<b>(3.9%)</b>	<b>1.3%</b>
<b>Chemical Industries</b>	<b>15</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(0.4%)</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>15</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>
<b>Food &amp; Beverages</b>	<b>69</b>	<b>0.8%</b>	<b>0.6%</b>	<b>21.7%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>744</b>	<b>(0.1%)</b>	<b>2.0%</b>	<b>(7.3%)</b>
<b>Mining &amp; Extraction Industries</b>	<b>265</b>	<b>0.2%</b>	<b>(6.9%)</b>	<b>(10.3%)</b>
<b>Engineering &amp; Construction</b>	<b>23</b>	<b>(1.0%)</b>	<b>2.7%</b>	<b>(34.9%)</b>
<b>Electrical Industries</b>	<b>9</b>	<b>0.0%</b>	<b>(12.4%)</b>	<b>(4.5%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>70</b>	<b>0.0%</b>	<b>(1.7%)</b>	<b>(6.7%)</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
<b>JORDAN DAIRY</b>	<b>3.15</b>	<b>5.0%</b>
<b>JORDAN WOOD INDUSTRIES / JWICO</b>	<b>0.42</b>	<b>5.0%</b>
<b>AMAD INVESTMENT &amp; REAL ESTATE DEVELOPMENT</b>	<b>0.53</b>	<b>3.9%</b>
<b>DAR AL DAWA DEVELOPMENT &amp; INVESTMENT</b>	<b>1.08</b>	<b>2.9%</b>
<b>JOR ISLAMIC BANK</b>	<b>2.80</b>	<b>1.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INTERNATIONAL INSURANCE</b>	<b>0.41</b>	<b>(4.7%)</b>
<b>SALAM INTERNATIONAL TRANSPORT &amp; TRADING</b>	<b>0.52</b>	<b>(3.7%)</b>
<b>NATIONAL PORTFOLIO SECURITIES</b>	<b>0.79</b>	<b>(3.7%)</b>
<b>JORDAN STEEL</b>	<b>0.28</b>	<b>(3.4%)</b>
<b>THE JORDANIAN PHARMACEUTICAL MANUFACTURING</b>	<b>0.28</b>	<b>(3.4%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>UNION INVESTMENT CORPORATION</b>	<b>1.20</b>	<b>819</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>1.56</b>	<b>274</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>0.36</b>	<b>262</b>
<b>UNION LAND DEVELOPMENT CORPORATION</b>	<b>1.53</b>	<b>252</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.74</b>	<b>214</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>ASE Index</b>	<b>1,808.14</b>	<b>3.20</b>	<b>0.2%</b>	<b>0.7%</b>	<b>(5.3%)</b>
<b>Market Cap (JD Mn)</b>	<b>10,781.98</b>	<b>27.82</b>	<b>0.3%</b>	<b>0.9%</b>	<b>(10.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>2,466</b>	<b>32</b>	<b>1.3%</b>	<b>2,617</b>	<b>2,654</b>
<b>Value Traded (JD '000)</b>	<b>3,311</b>	<b>(181)</b>	<b>(5.2%)</b>	<b>5,485</b>	<b>3,577</b>
<b>No. of Trades</b>	<b>861</b>	<b>117</b>	<b>15.7%</b>	<b>13,355</b>	<b>1,400</b>

### Market Breadth

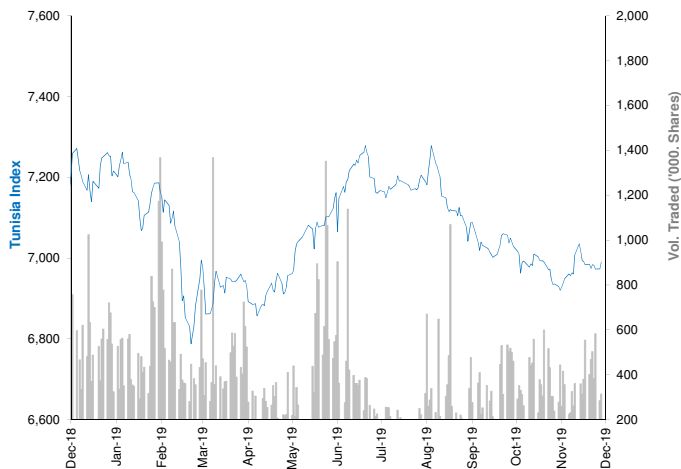
<b>▲ 12 ▼ 20 = 88</b>
-----------------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>UNION INVESTMENT CORPORATION</b>	<b>1.20</b>	<b>(0.8%)</b>	<b>980,391</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>1.56</b>	<b>1.3%</b>	<b>425,104</b>
<b>UNION LAND DEVELOPMENT CORPORATION</b>	<b>1.53</b>	<b>(0.6%)</b>	<b>385,561</b>
<b>UNIVERSAL MODERN INDUSTRIES</b>	<b>1.74</b>	<b>(0.6%)</b>	<b>368,345</b>
<b>AL-EQBAL INVESTMENT COMPANY LTD</b>	<b>12.05</b>	<b>(0.1%)</b>	<b>346,462</b>

## Tunisia Stock Exchange Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	22,777	0.2%	0.7%	6.7%
Banking	9,387	0.3%	1.0%	(0.7%)
Insurance	811	(0.3%)	3.4%	3.5%
Leasing	521	(0.2%)	5.9%	(14.7%)
Financial Services	2,666	0.2%	(0.3%)	3.5%
Industrial	1,705	0.3%	(1.6%)	19.5%
Chemical Industry	531	0.3%	7.3%	(19.1%)
Food & Beverage	4,298	0.1%	1.2%	66.0%
Retailing	1,203	(0.6%)	(1.7%)	(14.2%)
Others	1,655	0.4%	(1.2%)	(10.3%)

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 (DT)	Daily % Chg
Société Indust. d'Appareillage et Matériel Electrique	3.70	5.1%
Ciments De Bizerte	1.77	4.1%
Société Immobilière Tuniso-Séoudienne	2.04	4.1%
TUNISAIR	0.63	3.3%
Société Tunisienne de Banque	4.45	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
Société Tunisienne d'Equipeement	5.47	(4.4%)
Electrostar	1.46	(2.7%)
Arab Tunisian Lease	1.89	(2.6%)
Société Magasin Général	30.10	(1.9%)
Société Générale Industrielle de Filtration	0.63	(1.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Tunisienne de Banque	4.45	46,513
Société Indust. d'Appareillage et Matériel Electrique	3.70	32,086
TUNISAIR	0.63	30,760
Société Moderne de Céramique	0.90	23,506
Manufacture de Panneaux Bois du Sud	5.73	20,892

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Tunisia Index	6,990.29	17.1	0.2%	0.6%	(3.9%)
Market Cap (DT Mln)	22,777	36.9	0.2%	0.7%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	314	28.9	10.2%	408	589
Value Traded ('000 DT)	2,012	274.9	15.8%	3,415	4,976
No. of Trades	1,183	208.0	21.3%	4,492	1,473

Market Breadth	▲	20	▼	21	=	25
----------------	---	----	---	----	---	----

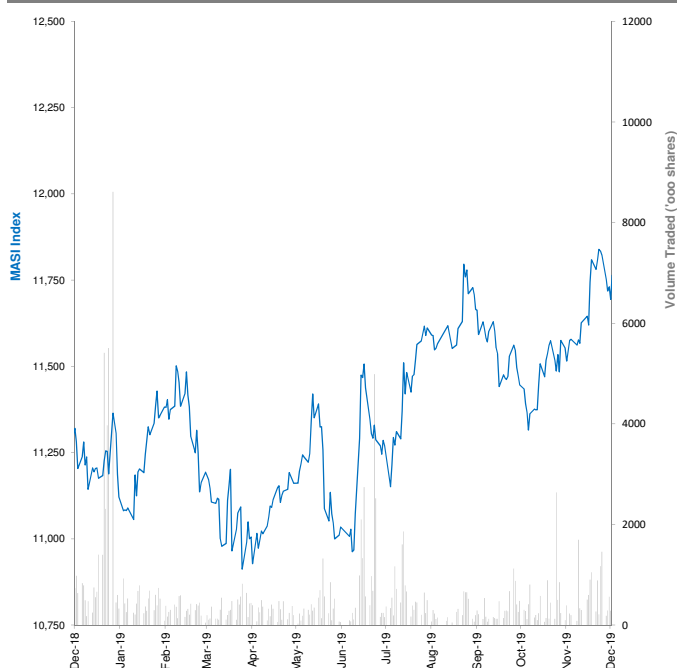
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Frigorifique et Brasserie de Tunis	18.54	0.2%	277
Société Tunisienne de Banque	4.45	2.1%	205
TelNet Holding	9.09	1.0%	183
Banque Internationale Arabe de Tunisie	112.80	0.7%	152
Société Tunisienne de Verreries	8.29	(0.1%)	141

## Casablanca Stock Exchange Daily Report

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

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>578,632</b>	<b>0.8%</b>	<b>3.6%</b>	<b>8.7%</b>
<b>Banking</b>	<b>220,474</b>	<b>0.4%</b>	<b>1.5%</b>	<b>8.6%</b>
<b>Beverages</b>	<b>10,855</b>	<b>0.0%</b>	<b>4.1%</b>	<b>5.1%</b>
<b>Chemicals</b>	<b>1,991</b>	<b>(0.8%)</b>	<b>1.6%</b>	<b>4.5%</b>
<b>Construction &amp; Bldg. Material</b>	<b>67,496</b>	<b>1.5%</b>	<b>4.7%</b>	<b>(0.1%)</b>
<b>Distributors</b>	<b>13,449</b>	<b>0.4%</b>	<b>3.0%</b>	<b>24.3%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>302</b>	<b>0.0%</b>	<b>3.3%</b>	<b>1.1%</b>
<b>Electricity</b>	<b>22,386</b>	<b>(0.1%)</b>	<b>3.2%</b>	<b>6.6%</b>
<b>Food Producers &amp; Processors</b>	<b>25,801</b>	<b>(1.3%)</b>	<b>2.0%</b>	<b>27.5%</b>
<b>Holding Companies</b>	<b>3,240</b>	<b>0.5%</b>	<b>4.2%</b>	<b>17.5%</b>
<b>Insurance</b>	<b>24,387</b>	<b>0.0%</b>	<b>3.9%</b>	<b>4.5%</b>
<b>Investment &amp; other Finance</b>	<b>4,696</b>	<b>0.0%</b>	<b>0.1%</b>	<b>19.6%</b>
<b>Leisures &amp; Hotel</b>	<b>2,407</b>	<b>0.0%</b>	<b>1.9%</b>	<b>(2.8%)</b>
<b>Materials, Software &amp; Computer</b>	<b>3,251</b>	<b>(0.0%)</b>	<b>1.5%</b>	<b>36.9%</b>
<b>Mining</b>	<b>13,927</b>	<b>5.0%</b>	<b>13.7%</b>	<b>1.5%</b>
<b>Oil &amp; Gas</b>	<b>15,941</b>	<b>5.6%</b>	<b>5.6%</b>	<b>34.7%</b>
<b>Real Estate</b>	<b>5,724</b>	<b>8.0%</b>	<b>59.0%</b>	<b>(19.4%)</b>
<b>Telecommunications</b>	<b>137,315</b>	<b>0.7%</b>	<b>4.2%</b>	<b>10.4%</b>
<b>Transport</b>	<b>1,058</b>	<b>0.0%</b>	<b>3.8%</b>	<b>(2.0%)</b>
<b>Utilities</b>	<b>3,880</b>	<b>0.0%</b>	<b>4.6%</b>	<b>(2.0%)</b>
<b>Forestry &amp; Paper</b>	<b>53</b>	<b>(0.2%)</b>	<b>(4.9%)</b>	<b>(2.2%)</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 (MAD)	Daily % Chg
<b>DOUJA PROM ADDOHA</b>	<b>13.9</b>	<b>10.0%</b>
<b>MANAGEM</b>	<b>860.0</b>	<b>7.5%</b>
<b>AFRIQUIA GAZ</b>	<b>4,195.0</b>	<b>6.2%</b>
<b>CDM</b>	<b>500.0</b>	<b>4.2%</b>
<b>BMCI</b>	<b>725.0</b>	<b>3.6%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>COSUMAR</b>	<b>220.0</b>	<b>(1.8%)</b>
<b>SONASID</b>	<b>274.0</b>	<b>(1.1%)</b>
<b>COLORADO</b>	<b>57.0</b>	<b>(0.9%)</b>
<b>SNEP</b>	<b>481.0</b>	<b>(0.8%)</b>
<b>ATTIJARIWAFA BANK</b>	<b>490.0</b>	<b>(0.6%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>DOUJA PROM ADDOHA</b>	<b>13.90</b>	<b>2,202,704</b>
<b>ITISSALAT AL-MAGHRIB</b>	<b>156.20</b>	<b>419,331</b>
<b>ATTIJARIWAFA BANK</b>	<b>490.00</b>	<b>127,766</b>
<b>BCP</b>	<b>273.05</b>	<b>111,515</b>
<b>AUTO HALL</b>	<b>80.00</b>	<b>86,750</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>MASI Index</b>	<b>12,296.98</b>	<b>96.5</b>	<b>0.8%</b>	<b>4.0%</b>	<b>8.2%</b>
<b>Market Cap (MAD Mn)</b>	<b>578,632</b>	<b>4.5</b>	<b>0.8%</b>	<b>3.6%</b>	<b>8.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>3,242.71</b>	<b>546.2</b>	<b>20.3%</b>	<b>506</b>	<b>649</b>
<b>Value Traded (MAD Mn)</b>	<b>164.14</b>	<b>19.16</b>	<b>13.2%</b>	<b>53</b>	<b>56</b>

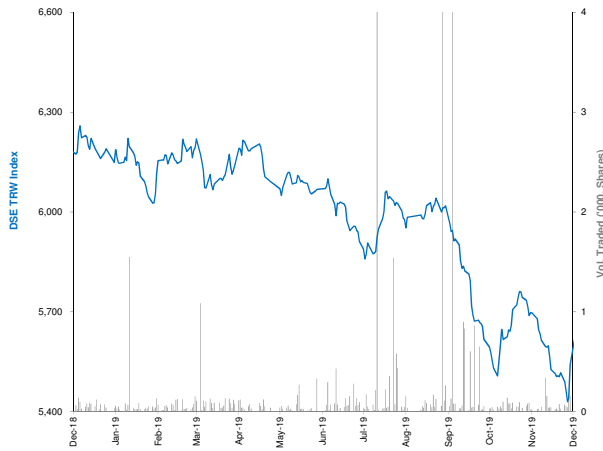
Market Breadth	▲ 18 ▼ 8 = 17
----------------	---------------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>ITISSALAT AL-MAGHRIB</b>	<b>156.20</b>	<b>0.7%</b>	<b>32.69</b>
<b>ATTIJARIWAFA BANK</b>	<b>490.00</b>	<b>(0.6%)</b>	<b>31.37</b>
<b>CIMENTS DU MAROC</b>	<b>1,615.00</b>	<b>0.3%</b>	<b>18.76</b>
<b>BCP</b>	<b>273.05</b>	<b>0.0%</b>	<b>15.22</b>
<b>DOUJA PROM ADDOHA</b>	<b>13.90</b>	<b>10.0%</b>	<b>15.18</b>

## Damascus Securities Exchange Daily Report

December 25, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Damascus SE</b>	<b>930,402</b>	<b>1.8%</b>	<b>4.5%</b>	<b>(20.2%)</b>
<b>Banking</b>	<b>544,604</b>	<b>0.6%</b>	<b>0.3%</b>	<b>(26.3%)</b>
<b>Services</b>	<b>2,566</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.6%</b>
<b>Industrial</b>	<b>112,305</b>	<b>4.3%</b>	<b>(0.3%)</b>	<b>(8.1%)</b>
<b>Insurance</b>	<b>33,413</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(14.7%)</b>
<b>Agricultural</b>	<b>1,348</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>
<b>Communication</b>	<b>236,167</b>	<b>3.7%</b>	<b>19.9%</b>	<b>(10.0%)</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>325.86</b>	<b>4.5%</b>
<b>Al Badia Cement (JSC)</b>	<b>1094.44</b>	<b>4.5%</b>
<b>Syriatel Mobile Telecom S.A</b>	<b>7049.77</b>	<b>3.7%</b>
<b>Syria International Islamic Bank</b>	<b>542.82</b>	<b>1.6%</b>
<b>Al Baraka Bank - Syria</b>	<b>807.80</b>	<b>1.0%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>Syria Gulf Bank</b>	<b>283.00</b>	<b>(1.9%)</b>
<b>Fransabank Syria</b>	<b>312.50</b>	<b>(1.9%)</b>

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-19 % Chg.
<b>DSE Weighted Index</b>	<b>5,767.62</b>	<b>89.90</b>	<b>1.6%</b>	<b>4.5%</b>	<b>(6.8%)</b>
<b>Market Cap (SRY Mn)</b>	<b>930,402</b>	<b>16,330.49</b>	<b>1.8%</b>	<b>4.5%</b>	<b>(20.2%)</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-19	YTD-18
<b>Volume (Shrs)</b>	<b>2,556,059</b>	<b>(9,608,851)</b>	<b>(79%)</b>	<b>340,562</b>	<b>126,117</b>
<b>Value Traded ('000 SRY)</b>	<b>796,959</b>	<b>(2,789,302)</b>	<b>(78%)</b>	<b>130,940</b>	<b>8,691,960</b>
<b>No. of Trades</b>	<b>102</b>	<b>33.00</b>	<b>47.8%</b>	<b>74</b>	<b>10,655.9</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Syria Gulf Bank</b>	<b>283.00</b>	<b>2,476,150</b>
<b>Syria International Islamic Bank</b>	<b>542.82</b>	<b>32,489</b>
<b>Al Baraka Bank - Syria</b>	<b>807.80</b>	<b>18,007</b>
<b>Al Badia Cement (JSC)</b>	<b>1094.44</b>	<b>14,837</b>
<b>Qatar National Bank Syria</b>	<b>325.86</b>	<b>6,450</b>

Source: KAMCO Research

Market Breadth	▲ 4	▼ 2	= 19
----------------	-----	-----	------

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria Gulf Bank</b>	<b>283.00</b>	<b>(1.9%)</b>	<b>727,955,100</b>
<b>Syria International Islamic Bank</b>	<b>542.82</b>	<b>1.6%</b>	<b>17,635,640</b>
<b>Syriatel Mobile Telecom S.A</b>	<b>7,049.77</b>	<b>3.7%</b>	<b>14,546,022</b>
<b>Al Badia Cement (JSC)</b>	<b>1,094.44</b>	<b>4.5%</b>	<b>16,238,160</b>
<b>Al Baraka Bank - Syria</b>	<b>807.80</b>	<b>1.0%</b>	<b>2,101,800</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"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of KAMCO Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by KAMCO DIFC on behalf of KAMCO Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

### Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



---

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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : [kamcoird@kamconline.com](mailto:kamcoird@kamconline.com)

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