

MENA Markets Daily Report

February 12, 2020

	Country	Benchmark		Index Value	DTD Change	YTD 2020	FY 2019
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Lebanon 12 Morocco 13 Syria 14	MENA Countries						
	Kuwait	Premier Market Index	▲	6,923.28	0.4%	(0.8%)	32.4%
	Kuwait	Main 50 Index	▼	4,960.18	(0.4%)	NA	NA
	Kuwait	Main Market Index	▼	4,835.79	(0.5%)	(1.5%)	3.6%
	Kuwait	All Share Index	▼	6,222.90	0.2%	(0.9%)	23.7%
	Saudi Arabia	TADAWUL All Share Index	▼	7,895.64	(1.0%)	(5.9%)	7.2%
	UAE-Dubai	DFM General Index	▼	2,742.35	(0.8%)	(0.8%)	9.3%
	UAE-Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,162.69	(0.8%)	(0.7%)	3.6%
	UAE-Abu Dhabi	ADX General Index	▼	5,073.38	(0.4%)	(0.0%)	3.3%
	Qatar	QE 20 Index	=	10,097.18	0.0%	(3.1%)	1.2%
	Bahrain	Bahrain All Share	▲	1,662.92	0.2%	3.3%	20.4%
	Oman	MSM 30 Index	▼	4,105.66	(0.1%)	3.1%	(7.9%)
	Egypt	EGX 30	▲	14,009.32	0.2%	0.3%	7.1%
	Jordan	ASE Index	▼	1,871.54	(0.3%)	3.1%	(4.9%)
	Lebanon	Blom Stock Index	▲	625.92	1.1%	(20.3%)	(19.6%)
	Tunisia	Tunisia Index	▼	7,085.31	(0.1%)	(0.5%)	(2.1%)
	Morocco	MASI	▼	12,034.32	(1.2%)	(1.1%)	7.1%
	Syria	DSE Weighted Index	▲	6,165.07	0.6%	5.6%	(5.7%)
	Emerging Markets						
	China	SSE Composite Index	▲	2,901.67	0.4%	(4.4%)	22.3%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,539.56	2.4%	(0.6%)	44.9%
	India	SENSEX	▲	41,216.14	0.6%	0.9%	14.4%
	Brazil	BOVESPA Stock Index	▲	115,370.60	2.5%	(0.2%)	31.6%
	Mexico	BOLSA Index	▲	45,027.41	1.7%	3.4%	4.6%
	Korea	KOSPI Index	▲	2,223.12	1.0%	1.6%	7.7%
	Taiwan	TAIEX Index	▲	11,664.04	0.8%	(1.7%)	23.3%
	Global Markets						
	World	MSCI World Index	▲	2,421.26	0.3%	2.7%	25.2%
	Asia	MSCI Asia Pacific	▲	169.90	0.6%	(0.4%)	16.3%
	Europe	DJ Stoxx 600	▲	428.48	0.9%	3.0%	23.2%
	Europe	FTSEurofirst 300	▲	1,672.64	0.8%	3.0%	22.0%
	Emerging Markets	MSCI EM Index	▲	1,099.41	1.2%	(1.4%)	15.4%
	U.S.A	S&P 500	▲	3,357.75	0.2%	3.9%	28.9%
	U.S.A	DJIA	=	29,276.34	0.0%	2.6%	22.3%
	U.S.A	NASDAQ Composite	▲	9,638.94	0.1%	7.4%	35.2%
	UK	FTSE 100	▲	7,499.44	0.7%	(0.6%)	12.1%
	Germany	DAX	▲	13,627.84	1.0%	2.9%	25.5%
	Japan	NIKKEI 225	▼	23,685.98	(0.6%)	0.7%	18.2%
	Hong Kong	HANG SENG INDEX	▲	27,583.88	1.3%	(1.2%)	9.1%
	Commodities						
	Oil	OPEC Crude	▼	54.17	(1.7%)	(20.3%)	31.8%
	Oil	Brent	▲	54.01	1.4%	(16.7%)	22.7%
	Oil	Kuwait	▲	55.25	0.1%	(17.6%)	26.7%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	1.79	1.3%	(16.9%)	(28.5%)
	Gold	Gold Spot \$/Oz	▼	1,567.89	(0.3%)	3.2%	18.3%

Source: Bloomberg & Kamco Research

Investment Strategy & Research
kamcoird@kamcoinvest.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

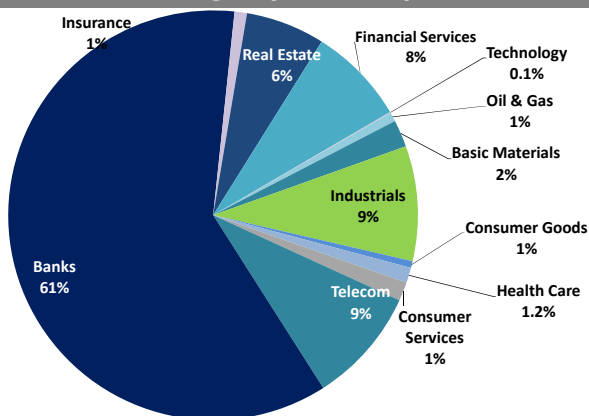
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 12, 2020

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	6,765.4	16.9	12.1%
2- Kuwait Finance House	5,727.7	23.0	12.5%
3- Ahli United Bank - Bahrain	2,921.9	13.2	17.9%
4- Zain	2,496.7	11.8	16.7%
5- Boubyan Bank	1,831.4	30.0	10.8%
6- Agility (PWC Logistics)	1,447.4	16.9	8.2%
7- Commercial Bank of Kuwait	1,006.0	15.4	9.1%
8- Mabane Co.	927.9	16.7	12.1%
9- Gulf Bank	923.6	18.0	8.0%
10- Burgan Bank	800.6	10.1	10.6%
Total	24,848	16.78	12.3%

*: 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
Al-Mal Investment Co.	0.014	0.005	62.1%
Investors Holding Group Co.	0.012	0.004	45.6%
Al Madina For Finance & Investment Co.	0.015	0.002	16.7%
Abyaar Real Estate Development Co.	0.007	0.001	12.9%
AAN Digital Services Co.	0.014	0.001	10.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.360	(0.040)	(10.0%)
Burgan Co. for Drilling, Tdg. & Maint.	0.069	(0.008)	(10.0%)
Kuwait National Cinema Co.	0.883	(0.097)	(9.9%)
Gulf Cement Co.	0.049	(0.005)	(9.4%)
IFA Hotels & Resorts Co.	0.055	(0.005)	(8.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
AAN Digital Services Co.	0.014	10.2%	66,643,407
Investors Holding Group Co.	0.012	45.6%	64,199,939
Gulf Petroleum Investment	0.022	1.9%	19,180,419
Arzan Financial Group For Fin. & Invest.	0.036	8.2%	18,018,666
Al Madina For Finance & Investment Co.	0.015	16.7%	13,427,234

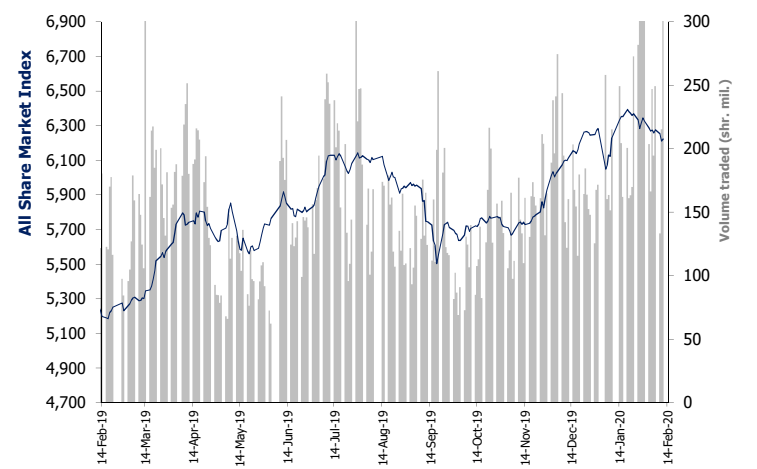
Source: Boursa Kuwait, Kamco Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	36,025.6	▲	0.2%	(1.6%)	(0.9%)
Oil & Gas	262.3	▼	(0.6%)	(2.6%)	1.7%
Basic Materials	770.9	▲	0.2%	(4.9%)	(4.6%)
Industrials	3,271.6	▼	(0.1%)	(1.5%)	(0.6%)
Consumer Goods	187.6	▲	0.9%	(4.1%)	(5.0%)
Health Care	429.6	=	0.0%	0.0%	(2.1%)
Consumer Services	531.8	▼	(1.3%)	(1.3%)	(3.6%)
Telecommunications	3,299.6	▲	0.1%	0.3%	(3.5%)
Banks	21,872.5	▲	0.3%	(2.0%)	(0.5%)
Insurance	354.6	▲	0.1%	0.6%	2.1%
Real Estate	2,247.3	▼	(0.0%)	(1.3%)	(0.1%)
Financial Services	2,774.4	▲	0.1%	(0.7%)	0.2%
Technology	23.4	▲	0.1%	5.7%	(4.5%)

Market Breadth	▲ 68	▼ 44	■ 62		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,923.28	30.5	0.4%	(1.6%)	(0.8%)
Main 50 Index	4,960.18	(19.7)	(0.4%)	NA	NA
Main Market Index	4,835.79	(23.6)	(0.5%)	(1.8%)	(1.5%)
All Share Market Index	6,222.90	12.5	0.2%	(1.6%)	(0.9%)
Market Cap (KWD Mn)	36,025.60	71.3	0.2%	(1.6%)	(0.9%)

Index Performance relative to Volume



Market Trading Data and Volatility

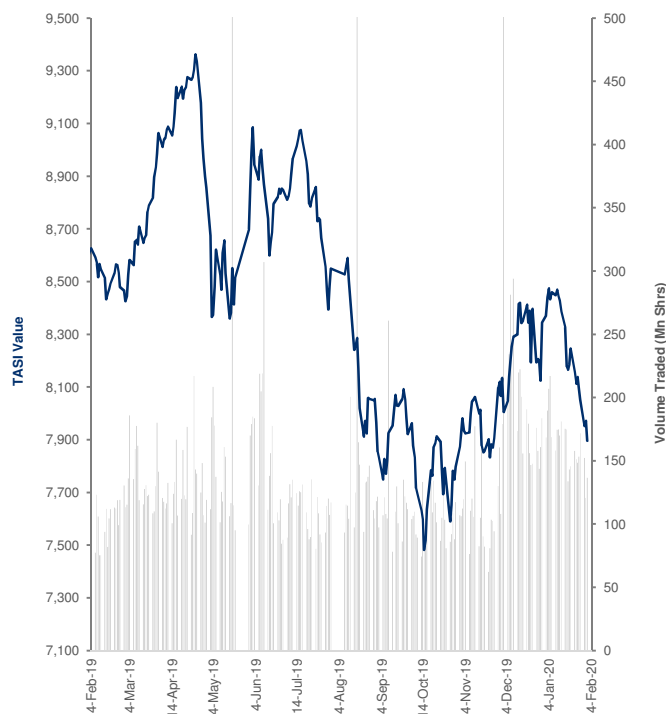
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2020	Average Daily YTD 2019
Volume (Shrs Mn)	317.6	102.37	47.6%	228.6	88.6
Value Traded (KWD Mn)	26.8	(826.8)	(96.9%)	42.5	16.9
No. of Trades	9,114	1,792	24.5%	8,646	3,810

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.821	0.4%	5,054,123
Ahli United Bank - Bahrain	0.333	0.0%	4,367,499
National Bank of Kuwait	1.037	0.8%	3,871,884
Zain	0.577	0.3%	1,658,511
Agility (PWC Logistics)	0.821	0.6%	1,055,688

Saudi Tadawul Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,520,336.8	(0.6%)	(2.6%)	(5.6%)
Energy	6,723,029.4	(0.5%)	(2.1%)	(5.2%)
Materials	497,215.4	(0.5%)	(4.5%)	(8.2%)
Capital Goods	13,017.9	(0.1%)	(0.8%)	1.3%
Commercial & Professional Svc	8,877.6	(2.2%)	(4.0%)	(3.6%)
Transportation	14,508.6	(0.6%)	(2.0%)	4.2%
Consumer Durables & Apparel	2,944.7	(0.9%)	(2.6%)	2.4%
Consumer Services	24,244.8	0.2%	1.3%	5.8%
Media	6,296.5	(0.3%)	(1.5%)	(2.9%)
Retailing	33,564.8	(1.1%)	(3.0%)	(0.4%)
Food & Staples Retailing	9,169.0	(0.5%)	(1.3%)	8.2%
Food & Beverages	77,551.2	(0.7%)	(0.6%)	(2.0%)
Health Care Equipment & Svc	21,950.5	0.1%	0.9%	0.8%
Pharma, Biotech & Life Science	3,414.0	0.5%	(0.2%)	4.4%
Banks	636,938.4	(1.3%)	(5.4%)	(7.7%)
Diversified Financials	29,851.7	(0.6%)	(2.3%)	(0.9%)
Insurance	39,058.1	(1.7%)	(4.0%)	(0.4%)
Telecommunication Services	198,111.4	(1.2%)	(6.0%)	(13.8%)
Utilities	79,407.0	(4.1%)	(6.6%)	(8.3%)
REITs	15,361.2	0.1%	(2.7%)	3.6%
Real Estate Mgmt & Dev't	85,072.7	0.2%	(2.9%)	(3.2%)
Software & Services	752.0	(3.1%)	1.3%	5.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Dur Hospitality Co	33.00	10.0%
Hail Cement Co	14.30	6.9%
Nama Chemicals Co	27.00	6.7%
Saudi Automotive Services Co	30.00	2.7%
Al Jouf Cement Co	10.58	2.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Mobile Telecommunications Co S	10.90	(9.9%)
Mediterranean & Gulf Insurance	20.80	(5.4%)
Saudi Electricity Co	18.50	(4.1%)
Al Hassan Ghazi Ibrahim Shaker	12.52	(3.8%)
AIG-ANB Cooperative Insurance	18.04	(3.6%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Mobile Telecommunications Co S	10.90	10,836
Al Rajhi Bank	63.10	10,664
Alinma Bank	24.38	6,597
Saudi Arabian Oil Co	33.45	4,232
Dar Al Arkan Real Estate Devel	9.77	3,471

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tadawul All Share Index	7,895.64	(76.29)	(1.0%)	(4.3%)	(5.9%)
Market Cap (SAR Mn)	8,520,337	(49,075)	(0.6%)	(2.6%)	(5.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	136.6	15.9	13.2%	163.0	121.4
Value Traded (SAR Mn)	3,689.6	543.6	17.3%	3,813.7	2,893.2
No. of Trades	159,471	5,753	3.7%	170,012	105,578

Market Breadth	▲ 65	▼ 122	= 13
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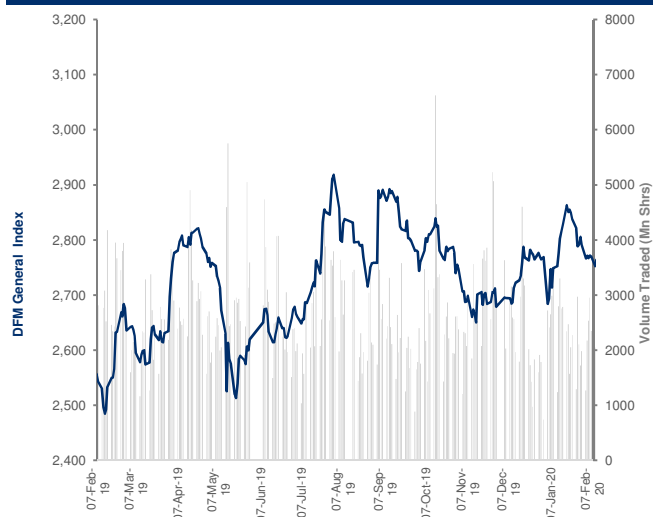
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	63.10	(2.62%)	672.88
Alinma Bank	24.38	(0.16%)	161.16
Saudi Telecom Co	86.20	(0.92%)	149.58
Saudi Arabian Oil Co	33.45	(0.45%)	141.72
Mobile Telecommunications Co S	10.90	(9.92%)	122.37

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	376,849.8	(0.5%)	(1.1%)	1.1%
Banking	211,063.3	(0.6%)	(1.9%)	2.6%
Consumer Staples	16,543.7	0.1%	(1.6%)	(3.1%)
Investment & Financial	5,154.6	0.6%	3.4%	1.7%
Insurance	74,589.7	(1.0%)	(3.0%)	(4.9%)
Industrial	24,512.1	(0.5%)	0.1%	(2.0%)
Real Estate & Construction	5,141.1	0.0%	0.0%	0.0%
Telecommunication	3,241.2	(1.0%)	(2.9%)	(2.2%)
Transportation	28,725.8	1.6%	8.2%	13.2%
Services	7,878.2	(1.8%)	2.4%	2.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
TAKAFUL EMARAT INSURANCE	1.30	8.3%
AL-MADING FOR FINANCE AND INVESTMENT	0.18	7.8%
DAR AL TAKAFUL	0.60	3.4%
ISLAMIC ARAB INSURANCE COM	0.58	1.9%
AAN DIGITAL SERVICES CO	0.18	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
EMIRATES REFRESHMENTS CO	2.43	(10.0%)
Khaleeji Commercial Bank	0.40	(9.8%)
AL Salam Bank Sudan	1.28	(5.9%)
DAMAC PROPERTIES DUBAI CO	0.64	(4.6%)
ARABTEC HOLDING CO PJSC	0.75	(3.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
ISLAMIC ARAB INSURANCE COM	0.58	27,139
Gulf Finance House	0.92	16,454
AAN DIGITAL SERVICES CO	0.18	15,642
ARABTEC HOLDING CO PJSC	0.75	11,611
ARAMEX PJSC	3.55	10,203

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
DFM General Index	2,742.35	(23.02)	(0.8%)	(1.7%)	(0.8%)
Market Cap (AED Mn)	376,850	(1,872)	(0.49%)	(1.1%)	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	143.2	20.7	16.9%	131.5	110.5
Value Traded (AED Mn)	181.4	(8.9)	(4.7%)	180.1	140.7
No. of Trades	2,572	182	7.6%	2,300	2,216

Market Breadth	▲ 11	▼ 18	= 39
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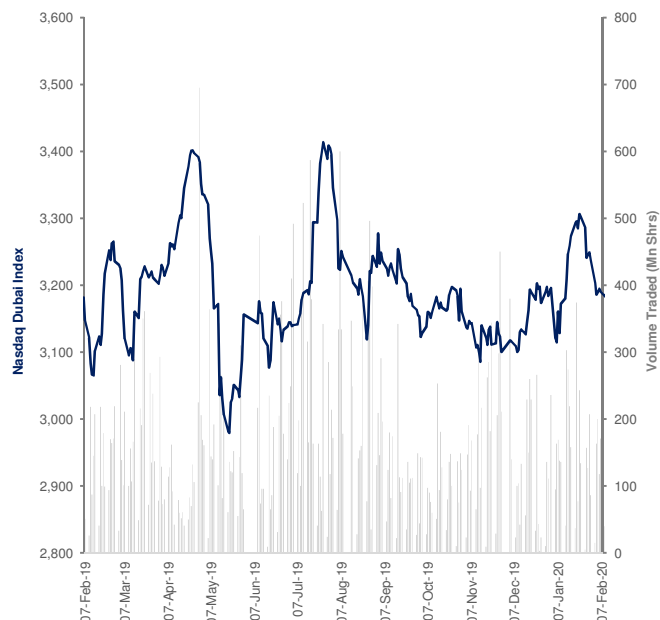
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ARAMEX PJSC	3.55	(0.56%)	36.21
EMAAR PROPERTIES PJSC	3.94	(1.99%)	23.34
DUBAI ISLAMIC BANK	5.64	(0.88%)	20.97
ISLAMIC ARAB INSURANCE COM	0.58	1.92%	16.36
Gulf Finance House	0.92	0.00%	15.00

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	37,168.3	(1.3%)	(0.7%)	1.6%
Al Baraka Banking Group	397.7	0.0%	2.6%	3.2%
BLME Holdings plc	117.4	0.0%	0.0%	0.0%
DEPA Limited (AED)	56.9	(0.9%)	(10.8%)	6.3%
DP World	10,939.4	(4.4%)	(5.9%)	0.6%
Emirates REIT (CEIC) Limited	119.8	0.0%	(4.8%)	(30.3%)
ENBD REIT (CEIC) Limited	106.8	0.0%	2.4%	(11.6%)
Hikma Pharmaceuticals GDR	5,977.5	0.0%	(4.0%)	(7.1%)
Nasdaq, Inc.	18,740.4	0.0%	3.7%	5.9%
Orascom Construction Limited	712.2	0.0%	1.7%	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
DP World	13.18	(4.4%)
DEPA Limited (AED)	0.34	(0.9%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates REIT (CEIC) Limited	0.40	1,301
DEPA Limited (AED)	0.34	110
DP World	13.18	82

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
FTSE Nasdaq Dubai UAE 20	3,162.69	(26.72)	(0.8%)	(2.3%)	(0.7%)
Market Cap (USD Mn)	37,168	(507)	(1.3%)	(0.7%)	1.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume (Mn Shares)	1.49	1.1	256.7%	0.8	0.31
Value Traded (USD Mn)	1.64	(3.4)	(67.6%)	4.7	3.07
No. of Trades	80	(106)	(57.0%)	150	138

Market Breadth	▲ 0	▼ 2	= 7
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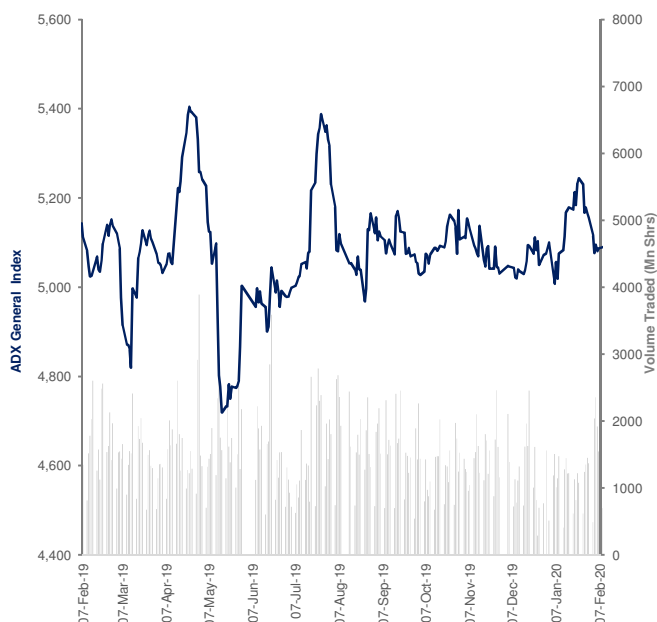
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
DP World	13.18	(4.42%)	1.09
Emirates REIT (CEIC) Limited	0.40	0.00%	0.51
DEPA Limited (AED)	0.34	(0.87%)	0.03

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	551,676.3	(0.5%)	(1.5%)	1.1%
Banks	270,826.5	(0.2%)	(1.5%)	(0.9%)
Inv. & Financial Services	1,769.6	(5.7%)	(3.4%)	(11.2%)
Real Estate	19,420.4	(0.4%)	0.9%	4.0%
Energy	47,605.2	(0.5%)	(1.7%)	1.6%
Consumer Staples	26,278.6	(0.3%)	(1.5%)	86.2%
Industrial	6,855.6	0.2%	0.1%	2.5%
Insurance	9,810.2	(0.0%)	0.5%	(2.6%)
Telecommunication	159,890.3	(1.3%)	(1.8%)	(3.2%)
Services	9,219.9	0.8%	(1.3%)	2.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
AXA GREEN INSURANCE	0.69	15.0%
ABU DHABI NATIONAL TAKAFUL C	3.40	11.5%
NATIONAL MARINE DREDGING CO	4.30	7.5%
RAS AL KHAIMAH CERAMICS	1.70	5.6%
INVEST BANK	0.52	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
ABU DHABI SHIP BUILDING CO	2.47	(6.4%)
WAHA CAPITAL PJSC	0.89	(5.9%)
ARKAN BUILDING MATERIALS CO	0.45	(4.1%)
SUDATEL TELECOM GROUP LTD	0.35	(3.6%)
SHUAA CAPITAL	0.81	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
INVEST BANK	0.52	21,090
ALDAR PROPERTIES PJSC	2.26	8,780
FIRST ABU DHABI BANK PJSC	15.00	4,300
ADNOIC Distribution	2.96	3,719
DANA GAS	0.91	2,870

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
ADX General Index	5,073.38	(20.00)	(0.4%)	(1.6%)	(0.0%)
Market Cap (AED Mn)	551,676	(2,925)	(0.5%)	(1.5%)	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	50.9	16.4	47.4%	34.2	30.1
Value Traded (AED Mn)	155.4	7.4	5.0%	116.7	159.8
No. of Trades	1,149	(195)	(14.5%)	1,201	1,454

Market Breadth	▲ 8	▼ 15	= 42
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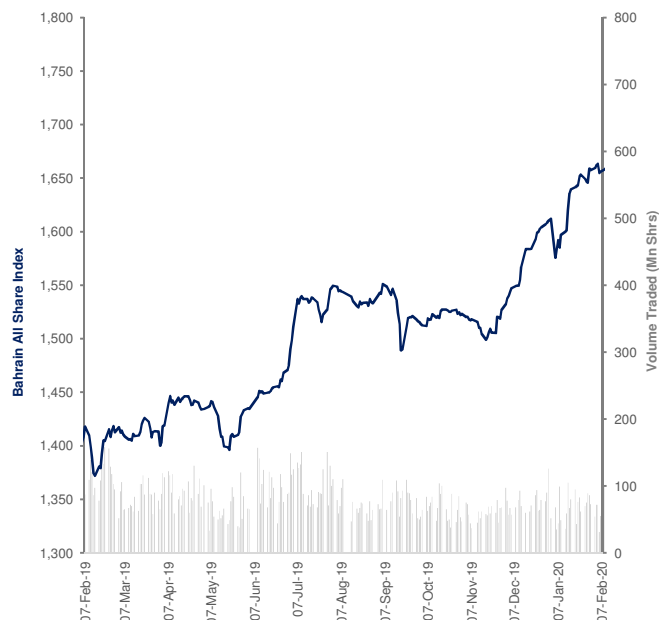
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
FIRST ABU DHABI BANK PJSC	15.00	0.00%	64.50
ALDAR PROPERTIES PJSC	2.26	(0.44%)	19.85
ABU DHABI COMMERCIAL BANK	7.78	(0.64%)	15.21
EMIRATES TELECOM GROUP CO	15.94	(1.48%)	14.36
INVEST BANK	0.52	2.16%	10.99

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,592.4	0.2%	(0.9%)	2.3%
Commercial Banks	5,785.5	0.3%	(2.2%)	2.3%
Investment	1,657.1	0.1%	1.4%	0.3%
Insurance	111.8	0.0%	2.1%	4.5%
Services	1,279.5	0.1%	1.2%	1.6%
Hotels & Tourism	103.8	0.0%	0.7%	1.1%
Industrial	654.7	0.0%	(0.2%)	8.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.79	1.2%
National Bank of Bahrain BSC	0.75	0.8%
APM TERMINALS BAHRAIN	1.33	0.8%
GFH FINANCIAL GROUP BSC	0.24	0.4%
Ahli United Bank BSC	1.10	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.11	(1.8%)
Bahrain Commercial Facilities	0.82	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.24	1,120
Ahli United Bank BSC	1.10	271
Bahrain Duty Free Complex	0.79	200
Aluminium Bahrain BSC	0.45	189
National Bank of Bahrain BSC	0.75	158

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Bahrain All Share Index	1,662.92	2.91	0.2%	0.3%	3.3%
Market Cap (BHD Mn)	9,592	18	0.2%	(0.9%)	2.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	2,323.4	0.4	19.3%	2,896.2	6,121.3
Value Traded (BHD '000)	678.3	0.1	12.9%	880.5	1,536.7
No. of Trades	38	(4)	(9.5%)	66	95

Market Breadth	▲ 5	▼ 2	= 36
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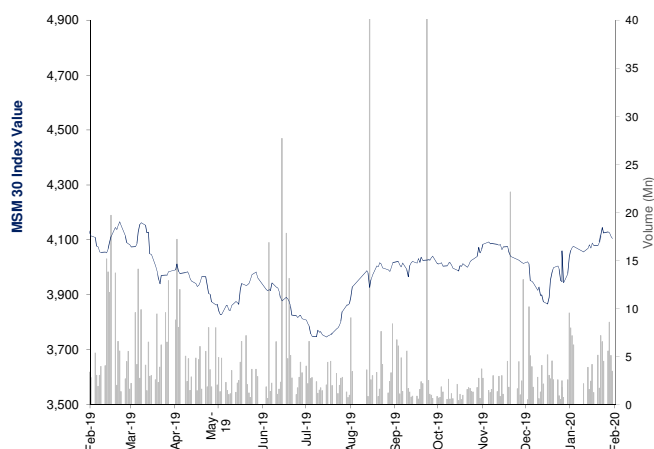
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Duty Free Complex	0.79	1.15%	0.16
National Bank of Bahrain BSC	0.75	0.81%	0.12
Ahli United Bank BSC	1.10	0.18%	0.11
GFH FINANCIAL GROUP BSC	0.24	0.42%	0.10
Aluminium Bahrain BSC	0.45	0.00%	0.09

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	2,993	(0.1%)	1.2%	2.5%
Financial	1,755	0.1%	0.0%	1.2%
Industrial	225	(1.3%)	9.0%	13.9%
Services	1,013	0.0%	1.6%	3.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Bank Muscat	0.442	0.5%	745783

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Oman Cement Co.	0.267	(3.3%)	7,311
OMINVEST	0.338	(1.7%)	2,715
Al Maha Ceramics	0.193	(0.5%)	2,372

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Bank Muscat	0.442	0.5%	1,687,569
Sohar International Bank	0.109	0.0%	710,156
Muscat Finance	0.063	0.0%	461,515
Oman Telecommunication Co.	0.632	0.0%	217,820
Al Anwar Holding*	0.086	0.0%	191,151

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MSM 30 Index	4,105.66	(6.13)	(0.1%)	0.6%	3.1%
Market Cap (OMR Mn)	2,992.88	(1.96)	(0.1%)	1.2%	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	3,476	(1,641)	(32.1%)	4,007	5,375
Value Traded (OMR '000)	1,105	(250)	(18.5%)	1,170	1,340
No. of Trades	147	(93)	(38.8%)	233	163

Market Breadth	▲	1	▼	3	=	14
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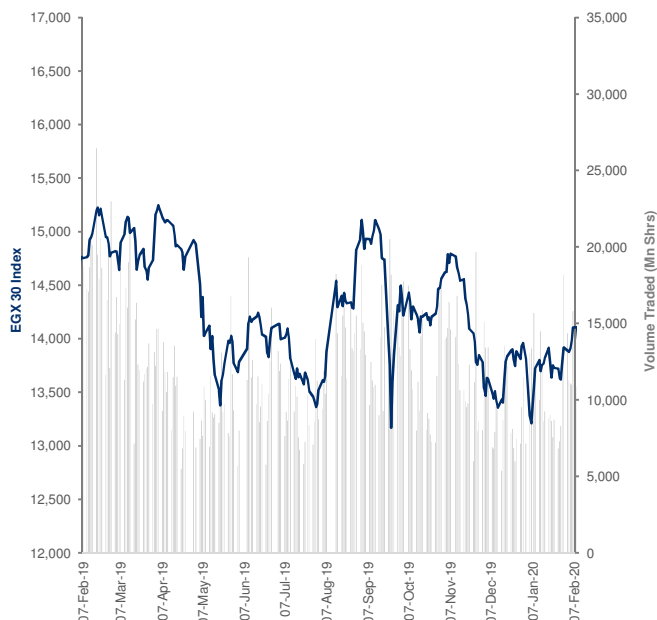
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Bank Muscat	0.442	0.5%	745.8
Oman Telecommunication Co.	0.632	0.0%	137.6
Ooredoo	0.528	0.0%	77.2
Sohar International Bank	0.109	0.0%	77.2
Muscat Finance	0.063	0.0%	29.1

The Egyptian Exchange Daily Report

(The report covers the top 60 companies by market cap on the exchange)

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	567,733.9	0.0%	(0.6%)	1.2%
Banking & Finance	201,159.4	0.0%	0.9%	4.7%
Basic Resources	20,095.8	0.2%	(4.3%)	(8.0%)
Chemical	30,824.1	(0.3%)	(4.8%)	(3.6%)
Construction & Material	18,549.6	0.0%	(0.9%)	(2.4%)
Financial Services	49,422.5	0.1%	0.8%	(3.8%)
Food & Beverage	10,191.2	(0.3%)	(5.3%)	2.8%
Healthcare & Pharma.	7,140.3	0.0%	1.4%	8.3%
Ind. Goods, Services, Auto.	45,419.9	(0.7%)	(5.7%)	(10.4%)
Media	881.8	3.8%	3.3%	8.4%
Oil & Gas	4,455.7	(0.9%)	(5.5%)	(5.0%)
Personal & Household	41,566.8	1.9%	4.4%	0.8%
Real Estate	58,723.0	0.5%	1.5%	(1.6%)
Telecommunication	55,970.8	(0.8%)	(1.9%)	21.7%
Travel & Leisure	23,333.1	(0.6%)	(3.3%)	(7.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
El Nasr Clothes & Textiles	0.84	7.7%
Arab Polvara Spinning and Weaving	2.33	5.4%
Egyptian Media Production City	4.65	3.8%
Arab Cotton Ginning	1.51	3.6%
Heliopolis Housing	21.54	2.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Housing & Development Bank	44.00	(2.0%)
Orascom Development Egypt	5.45	(2.0%)
Telecom Egypt Co	13.15	(1.9%)
Misr Cement Co	7.94	(1.9%)
Egyptians for Housing & Dev. Co.	2.91	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
El Nasr Clothes & Textiles	0.84	7,910
Qalaa Holdings SAE	2.40	5,893
Egyptian Iron & Steel Co	2.10	5,365
Palm Hills Developments SAE	1.62	3,624
Arab Cotton Ginning	1.51	3,487

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
EGX 30 Index	14,009.32	29.96	0.2%	0.7%	0.3%
Market Cap (EGP Mn)	567,734	136	0.0%	(0.6%)	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	54.3	9.7	21.8%	62.3	125.0
Value Traded (EGP Mn)	389.1	14.5	3.9%	399.5	712.5
No. of Trades	12,163	1,793	17.3%	11,056	17,866

Market Breadth	▲ 21	▼ 25	= 14
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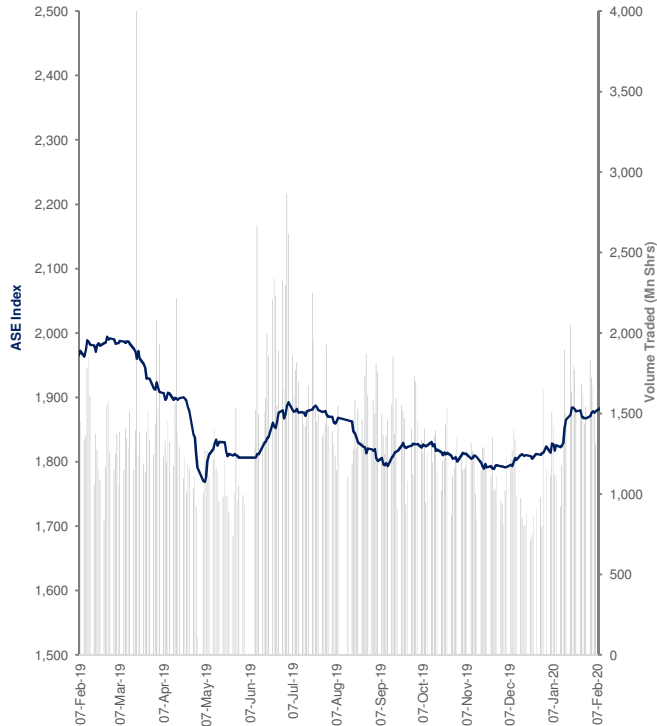
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	86.27	0.05%	109.66
Heliopolis Housing	21.54	2.62%	62.50
Telecom Egypt Co	13.15	(1.94%)	30.38
Ezz Steel Co SAE	8.99	1.58%	22.61
Eastern Co SAE	15.69	1.95%	21.07

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,305.8	(0.5%)	(1.0%)	1.1%
Banks	8,253.6	(0.6%)	(1.7%)	(0.1%)
Insurance	86.5	(1.0%)	(1.8%)	0.7%
Diversified Financial Services	149.6	1.0%	12.3%	5.6%
Real Estate	160.9	(1.1%)	(1.4%)	2.4%
Health Care Services	24.1	0.0%	(1.2%)	(4.8%)
Educational Services	211.0	0.0%	0.7%	2.5%
Hotels and Tourism	85.0	0.0%	(4.8%)	0.2%
Transportation	157.4	0.0%	0.5%	4.0%
Technology & Communications	310.5	0.6%	1.5%	6.1%
Media	2.7	(3.6%)	(6.9%)	12.5%
Utilities & Energy	545.2	0.3%	1.5%	5.7%
Commercial Services	25.0	(0.0%)	0.2%	4.8%
Pharmaceutical & Medical Ind.	33.6	(3.6%)	(6.9%)	0.8%
Chemical Industries	11.3	(0.0%)	(0.3%)	10.2%
Food & Beverages	56.7	0.0%	(2.0%)	(1.6%)
Tobacco & Cigarettes	815.2	(1.1%)	1.5%	7.5%
Mining & Extraction Industries	280.5	(0.0%)	(1.5%)	(0.4%)
Engineering & Construction	20.8	0.1%	(0.4%)	(0.9%)
Electrical Industries	4.6	0.0%	2.7%	12.1%
Textiles , Leathers & Clothings	71.6	(1.7%)	(3.4%)	3.5%

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
ARAB EAST INVESTMENT	0.50	4.2%
JORDAN INVESTMENT TRUST	0.76	4.1%
INTERNATIONAL BROKERAGE AND	0.26	4.0%
AL AMAL FINANCIAL INVESTMENT	0.68	3.0%
REAL ESTATE DEVELOPMENT	0.34	3.0%

Worst Return Performers	Price (JD)	Daily % Chg
EMMAR INVESTMENTS & REAL EST	0.17	(5.6%)
ISLAMIC INSURANCE CO	1.04	(5.5%)
CENTURY INVESTMENT GROUP	2.51	(4.9%)
JORDANIAN REAL ESTATE FOR DE	0.40	(4.8%)
SPECIALIZED INVESTMENT COMPO	1.70	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CAPITAL BANK OF JORDAN	1.01	11,344
UNION INVESTMENT CORP	1.21	507
AD-DULAYL INDUSTRIAL PARK CO	0.54	282
INTERNATIONAL BROKERAGE AND	0.26	182
ARAB EAST INVESTMENT	0.50	159

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
ASE Index	1,871.54	(6.41)	(0.3%)	0.2%	3.1%
Market Cap (JD Mn)	11,305.77	(62.11)	(0.5%)	(1.0%)	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	13,791.5	8.7	172.8%	3,699.8	2,214.7
Value Traded (JD '000)	13,508.9	8.6	175.7%	4,094.2	3,551.8
No. of Trades	1,569	(70)	(4.3%)	1,504	1,299

Market Breadth	▲ 15	▼ 30	= 78
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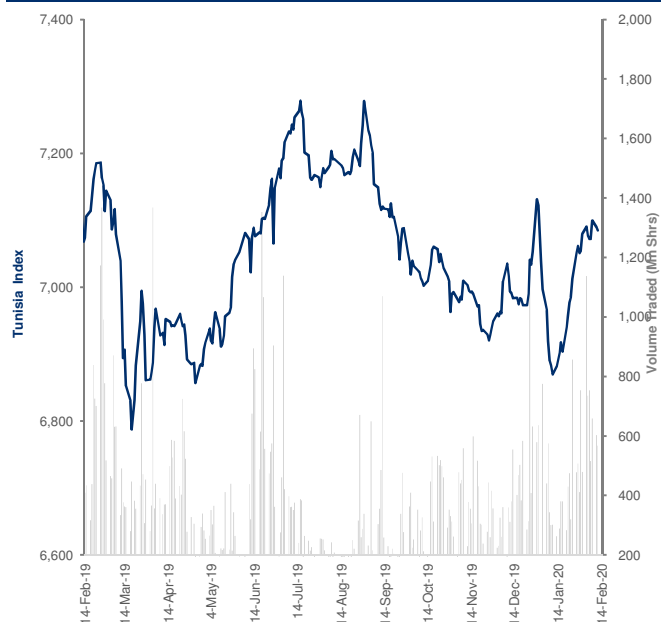
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
CAPITAL BANK OF JORDAN	1.01	1.00%	11.12
UNION INVESTMENT CORP	1.21	(1.63%)	0.61
JORDAN PETROLEUM REFINERY CO	3.47	0.58%	0.35
SPECIALIZED INVESTMENT COMPO	1.70	(4.49%)	0.18
AD-DULAYL INDUSTRIAL PARK CO	0.54	1.89%	0.15

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	22,822.8	0.1%	0.3%	0.2%
Banking	9,357.6	(0.1%)	(0.2%)	(2.7%)
Insurance	747.3	0.0%	(3.8%)	(8.6%)
Leasing	512.1	(0.7%)	(0.2%)	2.5%
Financial Services	2,334.6	0.0%	(0.2%)	(1.0%)
Industrial	1,718.8	0.7%	(0.3%)	(1.1%)
Chemical Industry	470.4	1.7%	(2.7%)	(13.6%)
Food & Beverage	4,792.5	0.1%	2.4%	8.9%
Retailing	1,239.4	0.5%	0.7%	4.2%
Others	1,650.1	0.3%	1.1%	2.7%

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
Societe des Industries Pharmac	4.98	8.5%
GIF Filter SA	0.62	5.1%
Industries Chimiques du Fluor	99.20	3.8%
ADWYA SA	3.00	3.4%
Banque de l'Habitat	11.19	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
Tunisie Leasing SA	10.91	(2.9%)
Essoukna	2.32	(2.9%)
Societe de Placements et de De	8.16	(2.9%)
Societe de Production Agricole	1.63	(1.8%)
Societe Nouvelle Maison de la	7.65	(1.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Cellcom SA	5.09	79
Societe de Production Agricole	1.63	73
GIF Filter SA	0.62	61
Societe Tunisienne de L'Air	0.63	34
STE Industrielle de Papier et	7.28	30

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tunisia Index	7,085.31	(4.33)	(0.1%)	0.1%	(0.5%)
Market Cap (DT Mln)	22,823	18	0.1%	0.3%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	567.6	(34.9)	(5.8%)	507.5	512.1
Value Traded ('000 DT)	3,290.7	66.7	2.1%	3,256.6	4,204.2
No. of Trades	2,062	64	3.2%	1,365	1,580

Market Breadth	▲ 22	▼ 18	= 28
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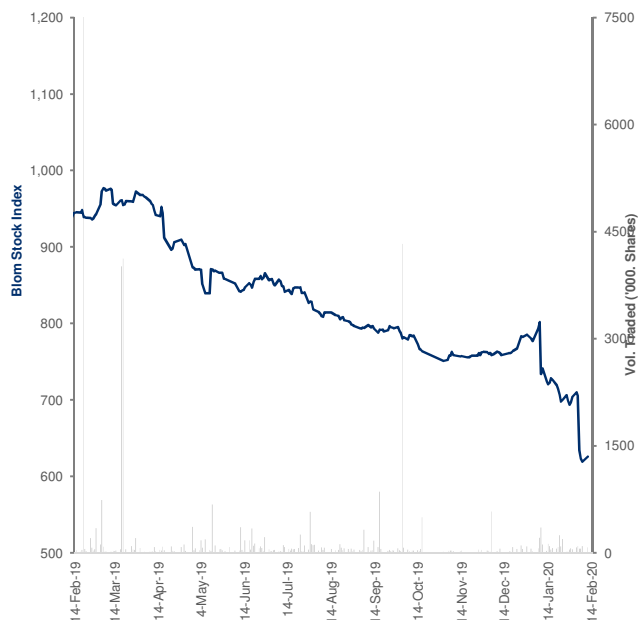
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Cellcom SA	5.09	0.00%	0.40
Amen Bank	28.50	0.00%	0.30
Societe Frigorifique et Brasse	20.35	(0.10%)	0.28
STE Industrielle de Papier et	7.28	1.11%	0.22
Banque de Tunisie	7.69	(0.13%)	0.20

Source: Bloomberg, Kamco Research

Beirut Stock Exchange Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	6,074.6	1.1%	(11.2%)	(20.4%)
Banking & Finance	4,416.4	1.6%	(14.7%)	(28.6%)
Industries	221.3	0.0%	0.0%	3.5%
Trading Sector	35.8	0.0%	0.0%	0.0%
Real Estate & Construction	1,401.2	(0.5%)	(0.2%)	16.4%

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 (USD)	Daily % Chg
BLOM Bank SAL	3.41	10.0%
BLOM Bank SAL	3.08	10.0%
Solidere	8.50	0.1%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Blom Stock Index	625.92	6.6	1.1%	(11.1%)	(20.3%)
Market Cap (USD Mn)	6,074.6	64.6	1.1%	(11.2%)	(20.4%)

Worst Return Performers	Price (USD)	Daily % Chg
Bank Audi SAL	1.95	(2.0%)
Solidere	8.48	(1.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000s shares)	76.6	(20.8)	(21.3%)	93.3	1,900.0
Value Traded ('000s USD)	444.2	(901.30)	(67.0%)	745.0	8,603.2

Market Breadth	▲ 1	▼ 3	= 22
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Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Solidere	8.50	32
Bank Audi SAL	1.95	26
Solidere	8.48	13
BLOM Bank SAL	3.08	3
Banque BEMO Sal	1.20	3

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Solidere	8.50	0.12%	0.27
Solidere	8.48	(1.40%)	0.11
Bank Audi SAL	1.95	(2.01%)	0.05
BLOM Bank SAL	3.08	10.00%	0.01
Banque BEMO Sal	1.20	0.00%	0.00

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	562,881.1	(1.3%)	(4.2%)	(1.8%)
Banking	220,502.9	(0.9%)	(2.1%)	(1.2%)
Beverages	11,419.4	0.0%	0.0%	3.8%
Chemicals	2,005.2	0.1%	(0.8%)	1.4%
Construction & Building Material	68,563.6	(3.7%)	(2.8%)	0.4%
Distributors	14,156.0	1.7%	(2.2%)	10.7%
Electrical & Electronic Equipment	285.0	0.0%	(5.2%)	(5.6%)
Electricity	21,878.4	0.1%	(4.4%)	(0.2%)
Food Producers & Processors	25,211.0	1.0%	(2.0%)	(1.7%)
Holding Companies	3,188.6	0.3%	(5.2%)	6.4%
Insurance	25,162.6	(0.8%)	(2.2%)	6.0%
Investment & other Finance	4,919.7	0.1%	0.1%	8.0%
Leisures & Hotel	2,435.6	0.0%	(0.3%)	0.0%
Materials, Software & Computer	3,513.2	0.0%	0.6%	7.6%
Mining	14,468.9	0.4%	0.3%	4.5%
Oil & Gas	15,193.8	4.0%	0.0%	16.3%
Real Estate	3,928.1	(1.3%)	0.6%	(16.9%)
Telecommunications	121,403.1	(2.7%)	(11.2%)	(9.7%)
Transport	1,103.4	0.0%	3.8%	4.7%
Utilities	3,496.0	(9.9%)	(9.9%)	(2.0%)
Forestry & Paper	46.5	(5.1%)	0.0%	(10.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Auto Hall	81.99	5.7%
Afrikaia Gaz	4420.00	4.0%
Cie Miniere de Touissit	1734.00	1.9%
Cosumar	220.00	1.1%
Delta Holding SA	36.40	0.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Lyonnaise des Eaux de Casablan	437.00	(9.9%)
Med Paper SA	18.00	(5.1%)
LafargeHolcim Maroc SA	1850.00	(4.4%)
Saham Assurance	1400.00	(3.4%)
Maroc Telecom	138.10	(2.7%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	138.10	292.5
Douja Promotion Groupe Addoha	9.30	40.8
Attijariwafa Bank	482.85	22.5
Lyonnaise des Eaux de Casablan	437.00	13.1
Alliances Developpement Immobi	48.66	12.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MASI Index	12,034.32	(152.07)	(1.2%)	(4.0%)	(1.1%)
Market Cap (MAD Mn)	562,881	(7,508)	(1.32%)	(4.2%)	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	394.5	173.5	78.5%	682.1	432.8
Value Traded (MAD Mn)	73.17	2.25	3.2%	111.9	36.5

Market Breadth	▲ 11	▼ 12	= 19
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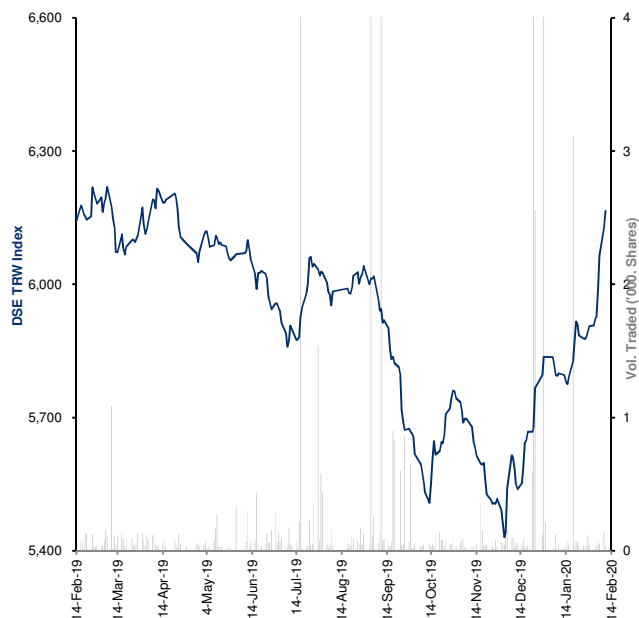
Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	138.10	(2.68%)	40.70
Ciments du Maroc	1680.00	(2.61%)	13.44
Attijariwafa Bank	482.85	(1.16%)	10.88
Lyonnaise des Eaux de Casablan	437.00	(9.90%)	5.73
Alliances Developpement Immobi	48.66	(1.88%)	0.61

Source: Bloomberg, Kamco Research

Damascus Securities Exchange Daily Report

February 12, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Banking & Finance	573,764.5	0.6%	3.0%	5.0%
Services	2,565.8	0.0%	0.0%	0.0%
Industrial	120,140.2	0.2%	0.2%	2.0%
Insurance	33,013.8	(0.3%)	0.7%	(1.2%)
Agricultural	1,347.5	0.0%	0.0%	0.0%
Communication	256,802.6	0.0%	13.0%	6.4%

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 (SRY)	Daily % Chg
Alahliah Vegetable Oil Company E.S.A	387.50	4.9%
Syria Gulf Bank	379.88	3.2%
Syria International Islamic Bank	608.00	2.1%
Al Baraka Bank - Syria	910.88	0.4%

Worst Return Performers	Price (SRY)	Daily % Chg
Al-Aqeelah Takaful Insurance	299.20	(1.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
DSE Weighted Index	6,165.07	36.57	0.6%	4.4%	5.6%
Market Cap (SRY Mn)	987,634	3,618	0.4%	4.9%	4.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shrs)	34.1	(101.9)	-74.9%	160.9	99.1
Value Traded (SRY Mn)	19.7	(48.3)	-71.0%	72.7	85.4
No. of Trades	75	(86)	-53.4%	64	67

Market Breadth	▲ 4	▼ 1	= 20
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Most Active Stocks By Volume	Price (SRY)	Volume ('000 Shrs)
Syria International Islamic Bank	608.00	21.5
Al-Aqeelah Takaful Insurance	299.20	3.3
Al Baraka Bank - Syria	910.88	2.4
Syria Gulf Bank	379.88	2.1
Alahliah Vegetable Oil Company E.S.A	387.50	2.0

Most Active Stocks By Value	Price (SRY)	Daily % Chg	Value (SRY Mn)
Syria International Islamic Bank	608.00	2.15%	13.1
Al Baraka Bank - Syria	910.88	0.41%	1.0
Al-Aqeelah Takaful Insurance	299.20	(1.13%)	2.2
Syria Gulf Bank	379.88	3.16%	0.8
Alahliah Vegetable Oil Company E.S.A	387.50	4.86%	0.8

Source: Bloomberg, Kamco Research

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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) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com