

MENA Markets Daily Report

March 19, 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 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Tunisia 11 Lebanon 12 Morocco 13 Syria 14	MENA Countries						
	Kuwait	Premier Market Index	▼	4,664.70	(0.9%)	(33.1%)	32.4%
	Kuwait	Main 50 Index	▲	3,945.81	0.2%	NA	NA
	Kuwait	Main Market Index	▲	4,014.18	(0.2%)	(18.3%)	3.6%
	Kuwait	All Share Index	▼	4,443.69	(0.7%)	(29.3%)	23.7%
	Saudi Arabia	TADAWUL All Share Index	▲	6,154.85	0.8%	(26.6%)	7.2%
	UAE-Dubai	DFM General Index	▲	1,768.83	1.0%	(36.0%)	9.3%
	UAE-Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	1,990.37	1.7%	(37.5%)	3.6%
	UAE-Abu Dhabi	ADX General Index	▲	3,399.61	2.3%	(33.0%)	3.3%
	Qatar	QE 20 Index	▲	8,661.37	1.6%	(16.9%)	1.2%
	Bahrain	Bahrain All Share	▼	1,374.90	(0.3%)	(14.6%)	20.4%
	Oman	MSM 30 Index	▼	3,607.08	(1.5%)	(9.4%)	(7.9%)
	Egypt	EGX 30	▼	8,756.70	(4.8%)	(37.3%)	7.1%
	Jordan	ASE Index	=	1,668.18	0.0%	(8.1%)	(4.9%)
	Lebanon	Blom Stock Index	▲	614.29	0.3%	(21.8%)	(19.6%)
	Tunisia	Tunisia Index	▲	6,158.90	0.7%	(13.5%)	(2.1%)
	Morocco	MASI	▼	8,987.89	(3.3%)	(26.2%)	7.1%
	Syria	DSE Weighted Index	▼	6,227.99	(0.4%)	6.7%	(5.7%)
	Emerging Markets						
	China	SSE Composite Index	▼	2,657.66	(2.6%)	(12.9%)	22.3%
	Russia	RUSSIAN RTS INDEX (\$)	▼	832.26	(11.0%)	(46.3%)	44.9%
	India	SENSEX	▼	27,212.84	(5.7%)	(34.0%)	14.4%
	Brazil	BOVESPA Stock Index	▼	66,895.00	(10.3%)	(42.2%)	31.6%
	Mexico	BOLSA Index	▼	35,532.74	(3.6%)	(18.4%)	4.6%
	Korea	KOSPI Index	▼	1,473.88	(7.4%)	(32.9%)	7.7%
	Taiwan	TAIEX Index	▼	8,665.79	(6.0%)	(27.8%)	23.3%
	Global Markets						
	World	MSCI World Index	▼	1,682.25	(5.1%)	(28.7%)	25.2%
	Asia	MSCI Asia Pacific	▼	126.36	(3.3%)	(26.0%)	16.3%
	Europe	DJ Stoxx 600	▼	279.66	(3.9%)	(32.7%)	23.2%
	Europe	FTSEurofirst 300	▼	1,096.46	(4.1%)	(32.5%)	22.0%
	Emerging Markets	MSCI EM Index	▼	787.81	(4.7%)	(29.3%)	15.4%
	U.S.A	S&P 500	▼	2,398.10	(5.2%)	(25.8%)	28.9%
	U.S.A	DJIA	▼	19,898.92	(6.3%)	(30.3%)	22.3%
	U.S.A	NASDAQ Composite	▼	6,989.84	(4.7%)	(22.1%)	35.2%
	UK	FTSE 100	▼	5,080.58	(4.1%)	(32.6%)	12.1%
	Germany	DAX	▼	8,441.71	(5.6%)	(36.3%)	25.5%
	Japan	NIKKEI 225	▼	16,478.26	(1.5%)	(30.3%)	18.2%
	Hong Kong	HANG SENG INDEX	▼	21,315.68	(4.4%)	(24.4%)	9.1%
	Commodities						
	Oil	OPEC Crude	▼	30.36	(0.9%)	(55.3%)	31.8%
	Oil	Brent	▲	25.96	4.3%	(60.7%)	22.7%
	Oil	Kuwait	▼	29.72	(4.4%)	(55.7%)	26.7%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	1.61	0.6%	(24.9%)	(28.5%)
	Gold	Gold Spot \$/Oz	▼	1,469.99	(1.1%)	(3.1%)	18.3%

Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
kamcoird@kamcoinvest.com

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

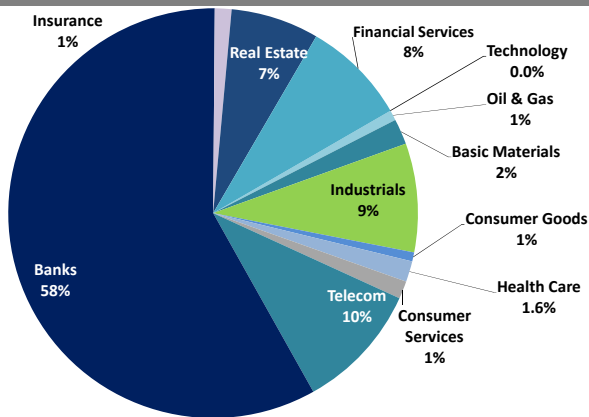
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

March 19, 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	4,697.3	11.7	12.1%
2- Kuwait Finance House	3,767.3	15.1	12.5%
3- Ahli United Bank - Bahrain	1,929.8	8.7	17.9%
4- Zain	1,903.9	9.0	16.7%
5- Boubayan Bank	1,188.2	19.5	10.8%
6- Commercial Bank of Kuwait	996.0	15.3	9.1%
7- Agility (PWC Logistics)	795.1	9.3	8.2%
8- Mabane Co.	626.6	11.3	12.1%
9- Gulf Bank	570.0	11.1	8.0%
10- Ahli United Bank - Kuwait	511.6	9.6	11.9%
Total	16,986	11.67	12.4%

*: 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
Jiyad Holding Co.	0.037	0.003	10.0%
MAZAYA Holding Co.	0.054	0.005	9.8%
ACICO Industries Co.	0.095	0.008	9.4%
Mabane Co.	0.601	0.050	9.1%
Alimtiarz Investment Group	0.082	0.006	7.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Coast Invest. & Development Co.	0.027	(0.003)	(10.7%)
Kuwait Cement Co.	0.156	(0.014)	(8.2%)
Gulf Petroleum Investment	0.013	(0.001)	(6.7%)
Arzan Financial Group For Fin. & Invest.	0.028	(0.002)	(5.8%)
Gulf Bank	0.187	(0.011)	(5.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.218	(2.2%)	40,295,642
National Bank of Kuwait	0.720	(1.2%)	16,728,886
Kuwait Finance House	0.540	(0.2%)	16,719,234
Investors Holding Group Co.	0.010	3.2%	14,611,309
Gulf Bank	0.187	(5.6%)	11,106,247

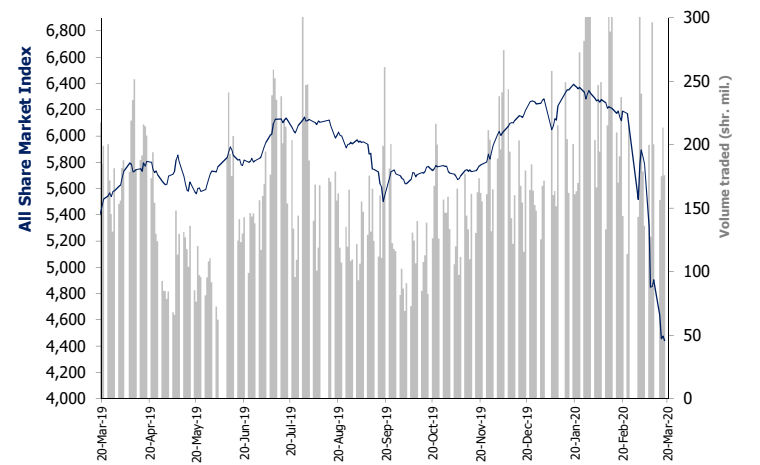
Source: Boursa Kuwait, Kamco Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	25,753.9	▼	(0.7%)	(26.7%)	(29.1%)
Oil & Gas	206.4	▼	(3.3%)	(24.2%)	(20.0%)
Basic Materials	518.4	▼	(1.0%)	(30.5%)	(35.8%)
Industrials	2,214.8	▼	(0.7%)	(30.9%)	(32.7%)
Consumer Goods	177.9	▼	(2.4%)	(6.5%)	(9.9%)
Health Care	422.1	=	0.0%	0.0%	(3.8%)
Consumer Services	360.7	▼	(1.6%)	(30.2%)	(34.6%)
Telecommunications	2,584.7	▼	(1.3%)	(24.6%)	(24.4%)
Banks	15,006.7	▼	(1.2%)	(29.7%)	(31.8%)
Insurance	340.4	▼	(0.4%)	(4.2%)	(2.0%)
Real Estate	1,792.8	▲	3.7%	(18.7%)	(20.7%)
Financial Services	2,123.0	▲	0.2%	(20.9%)	(23.3%)
Technology	6.1	=	0.0%	(2.3%)	(14.3%)

Market Breadth	 25	 68	 81		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	4,664.70	(42.7)	(0.9%)	(30.7%)	(33.1%)
Main 50 Index	3,945.81	7.8	0.2%	NA	NA
Main Market Index	4,014.18	(9.1)	(0.2%)	(15.8%)	(18.3%)
All Share Market Index	4,443.69	(31.5)	(0.7%)	(26.8%)	(29.3%)
Market Cap (KWD Mn)	25,753.93	(184.8)	(0.7%)	(26.7%)	(29.1%)

Index Performance relative to Volume



Market Trading Data and Volatility

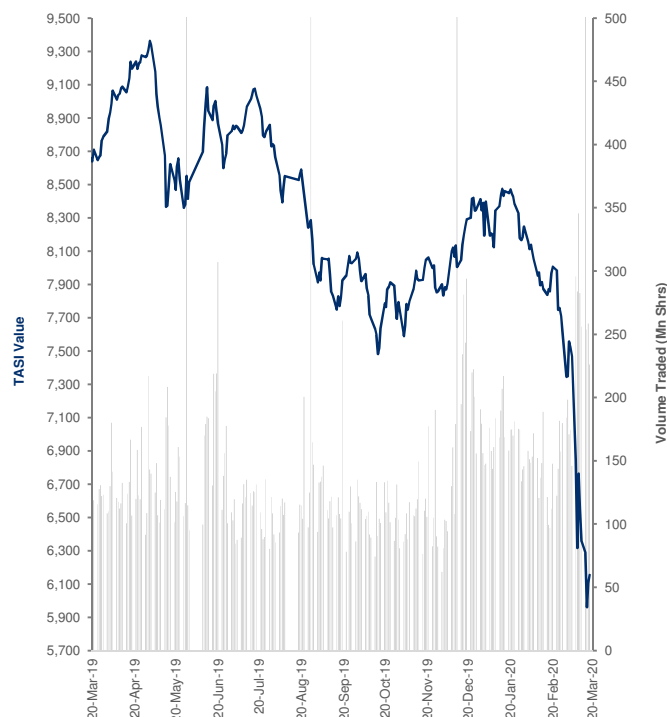
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2020	Average Daily YTD 2019
Volume (Shrs Mn)	175.7	(37.6)	(17.6%)	218.7	88.6
Value Traded (KWD Mn)	48.9	(0.9)	(1.8%)	41.6	16.9
No. of Trades	12,963	(540)	(4.0%)	9,337	3,810

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.720	(1.2%)	12,222,067
Kuwait Finance House	0.540	(0.2%)	9,144,820
Ahli United Bank - Bahrain	0.218	(2.2%)	8,812,188
Zain	0.440	(0.9%)	3,810,514
Agility (PWC Logistics)	0.451	(0.4%)	2,590,658

Saudi Tadawul Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	7,243,448.7	0.1%	(14.0%)	(19.7%)
Energy	5,826,132.3	(0.3%)	(13.0%)	(17.8%)
Materials	373,920.9	0.4%	(20.2%)	(31.0%)
Capital Goods	9,433.3	0.7%	(25.3%)	(26.6%)
Commercial & Professional Svc	6,487.8	0.7%	(21.5%)	(29.5%)
Transportation	9,382.4	0.5%	(29.6%)	(32.6%)
Consumer Durables & Apparel	2,147.5	0.0%	(21.7%)	(25.3%)
Consumer Services	17,734.6	0.4%	(21.2%)	(22.6%)
Media	4,556.0	(0.3%)	(21.8%)	(29.7%)
Retailing	24,598.1	0.6%	(24.6%)	(27.0%)
Food & Staples Retailing	8,561.8	4.2%	(0.5%)	1.0%
Food & Beverages	67,923.5	0.8%	(9.2%)	(14.1%)
Health Care Equipment & Svc	38,223.1	71.6%	71.3%	75.6%
Pharma, Biotech & Life Science	2,836.8	0.6%	(15.6%)	(13.2%)
Banks	467,547.8	1.6%	(24.6%)	(32.3%)
Diversified Financials	23,982.9	(0.1%)	(17.0%)	(20.4%)
Insurance	30,396.9	2.4%	(18.9%)	(22.5%)
Telecommunication Services	185,648.6	1.1%	(1.8%)	(19.3%)
Utilities	63,063.5	(0.4%)	(12.8%)	(27.1%)
REITs	13,435.3	(0.5%)	(10.3%)	(9.4%)
Real Estate Mgmt & Dev't	66,779.5	0.9%	(21.9%)	(24.0%)
Software & Services	656.0	(1.0%)	(25.5%)	(7.7%)

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 (SAR)	Daily % Chg
Al Hassan Ghazi Ibrahim Shaker	8.09	8.7%
Al-Baha Development & Investme	11.70	7.3%
Co for Cooperative Insurance/T	58.50	6.4%
Saudi Investment Bank/The	13.02	5.9%
Maharah Human Resources Co	57.60	5.7%

Worst Return Performers	Price (SAR)	Daily % Chg
National Co for Learning & Edu	31.65	(6.4%)
Saudi Ceramic Co	22.10	(5.8%)
Wataniya Insurance Co	16.14	(4.7%)
Mouwasat Medical Services Co	77.50	(4.1%)
National Medical Care Co	36.00	(4.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Alinma Bank	18.90	22,617
Saudi Arabian Oil Co	29.00	13,227
Dr Sulaiman Al Habib Medical S	55.10	13,104
Al Rajhi Bank	52.00	12,229
Bank Al-Jazira	10.58	10,264

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tadawul All Share Index	6,154.85	47.80	0.8%	(19.3%)	(26.6%)
Market Cap (SAR Mn)	7,243,449	8,943	0.1%	(14.0%)	(19.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	226.1	(32.5)	(12.6%)	253.3	117.4
Value Traded (SAR Mn)	5,215.3	(469.3)	(8.3%)	4,150.1	2,729.7
No. of Trades	240,678	(28,465)	(10.6%)	183,723	100,396

Market Breadth	▲ 99	▼ 85	= 16
----------------	------	------	------

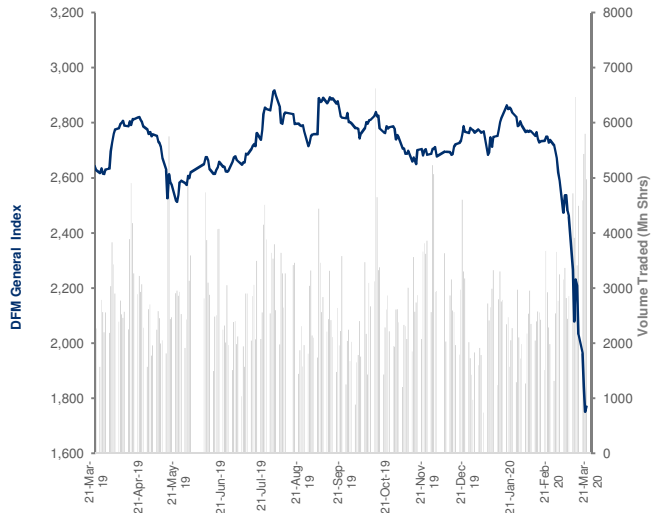
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Dr Sulaiman Al Habib Medical S	55.10	0.18%	745.08
Al Rajhi Bank	52.00	0.39%	642.65
Alinma Bank	18.90	0.43%	427.58
Saudi Arabian Oil Co	29.00	(0.34%)	387.67
Maharah Human Resources Co	57.60	5.69%	163.64

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	265,002.7	0.0%	(27.1%)	(28.9%)
Banking	151,134.9	(0.5%)	(26.4%)	(26.5%)
Consumer Staples	2,628.8	0.4%	(17.3%)	(20.6%)
Investment & Financial	11,109.5	0.6%	(31.1%)	(34.9%)
Insurance	4,658.9	0.7%	(8.6%)	(8.0%)
Industrial	5,141.1	0.0%	0.0%	0.0%
Real Estate & Construction	41,416.7	(1.9%)	(39.7%)	(47.2%)
Telecommunication	22,029.2	6.6%	(22.7%)	(13.2%)
Transportation	20,198.2	0.7%	(13.8%)	(19.3%)
Services	6,685.4	(0.4%)	(16.0%)	(13.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
DUBAI ISLAMIC INSURANCE CO	0.34	13.0%
ITHMAAR HOLDING	0.10	9.7%
Ektitab Holding Company	0.14	9.4%
EMIRATES INTEGRATED TELECOMM	4.80	6.7%
UNION PROPERTIES PJSC	0.19	5.7%

Worst Return Performers	Price (AED)	Daily % Chg
AMANAT HOLDINGS PJSC	0.63	(5.0%)
AL-MADING FOR FINANCE AND INVESTMENT	0.12	(4.9%)
SHUAA CAPITAL	0.45	(4.9%)
EMAAR DEVELOPMENT	2.15	(4.9%)
COMMERCIAL BANK OF DUBAI	4.18	(4.8%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
UNION PROPERTIES PJSC	0.19	145,256
EMAAR PROPERTIES PJSC	1.99	28,296
Gulf Finance House	0.47	24,632
EMAAR MALLS PJSC	1.02	16,455
DXB ENTERTAINMENTS PJSC	0.10	11,079

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
DFM General Index	1,768.83	18.06	1.0%	(31.7%)	(36.0%)
Market Cap (AED Mn)	265,003	89	0.0%	(27.1%)	(28.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	338.0	5.7	1.7%	165.8	125.7
Value Traded (AED Mn)	274.9	(64.9)	(19.1%)	219.8	180.0
No. of Trades	4,975	(824)	(14.2%)	2,836	2,422

Market Breadth			
	▲ 20	▼ 12	= 36

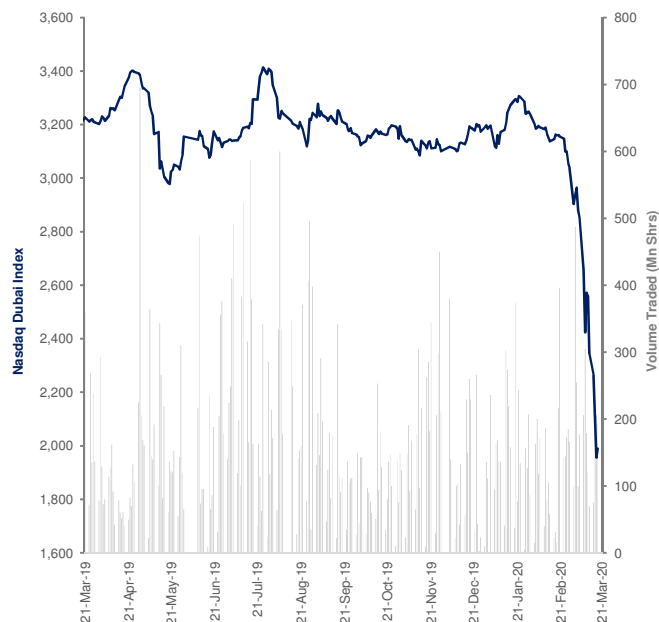
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
EMAAR PROPERTIES PJSC	1.99	0.00%	57.50
Emirates NBD	7.33	2.09%	54.59
DUBAI ISLAMIC BANK	4.12	1.48%	32.38
UNION PROPERTIES PJSC	0.19	5.71%	26.94
EMAAR MALLS PJSC	1.02	(3.77%)	16.90

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,982.8	(1.2%)	(15.1%)	(7.1%)
Al Baraka Banking Group	340.5	(0.0%)	(13.6%)	(11.6%)
BLME Holdings plc	117.4	0.0%	0.0%	0.0%
DEPA Limited (AED)	51.2	0.0%	(10.0%)	(4.4%)
DP World	11,703.0	(3.4%)	(13.2%)	7.6%
Emirates REIT (CEIC) Limited	80.9	(1.8%)	(26.0%)	(53.0%)
ENBD REIT (CEIC) Limited	92.9	0.0%	(11.2%)	(23.2%)
Hikma Pharmaceuticals GDR	5,170.1	(0.0%)	(14.7%)	(19.7%)
Nasdaq, Inc.	15,849.4	0.0%	(16.6%)	(10.5%)
Orascom Construction Limited	577.4	0.0%	(18.9%)	(18.9%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
DP World	14.10	(3.4%)
Emirates REIT (CEIC) Limited	0.27	(1.8%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
DP World	14.10	709
Emirates REIT (CEIC) Limited	0.27	118

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
FTSE Nasdaq Dubai UAE 20	1,990.37	34.18	1.7%	(34.5%)	(37.5%)
Market Cap (USD Mn)	33,983	(416)	(1.2%)	(15.1%)	(7.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume (Mn Shares)	0.83	(0.2)	(22.1%)	1.3	0.35
Value Traded (USD Mn)	10.38	(5.1)	(33.0%)	13.6	3.23
No. of Trades	194	(12)	(5.8%)	158	144

Market Breadth	▲ 0	▼ 2	= 7
----------------	-----	-----	-----

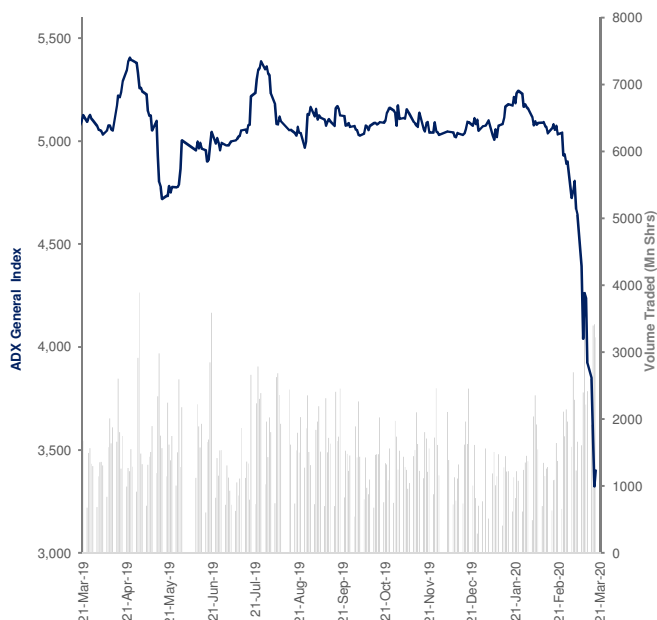
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
DP World	14.10	(3.42%)	10.35
Emirates REIT (CEIC) Limited	0.27	(1.82%)	0.03

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	398,034.7	3.2%	(25.9%)	(27.1%)
Banks	163,007.0	(1.5%)	(36.7%)	(40.4%)
Inv. & Financial Services	2,817.6	(4.9%)	(24.6%)	(32.7%)
Real Estate	13,394.7	7.7%	(26.9%)	(28.3%)
Energy	39,952.6	1.6%	(15.8%)	(14.8%)
Consumer Staples	26,931.9	(3.2%)	(2.3%)	90.8%
Industrial	6,004.4	1.9%	(13.3%)	(10.2%)
Insurance	8,020.3	(0.0%)	(0.7%)	1.8%
Telecommunication	130,166.9	12.3%	(18.0%)	(21.2%)
Services	7,739.3	(2.6%)	(14.6%)	(13.8%)

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 (AED)	Daily % Chg
EMIRATES TELECOM GROUP CO	12.68	14.9%
FOODCO HOLDING PJSC	3.36	14.7%
RAS AL KHAIMAH CERAMICS	1.57	10.6%
ALDAR PROPERTIES PJSC	1.55	8.4%
NATIONAL BANK OF RAS AL-KHAI	4.00	6.7%

Worst Return Performers	Price (AED)	Daily % Chg
GULF PHARMACEUTICAL IND PSC	0.80	(5.0%)
WAHA CAPITAL PJSC	0.84	(5.0%)
ABU DHABI AVIATION CO	2.52	(4.9%)
SHUAA Capital	0.45	(4.9%)
ESHRAQ PROPERTIES CO PJSC	0.18	(4.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ALDAR PROPERTIES PJSC	1.55	23,383
FIRST ABU DHABI BANK PJSC	8.17	13,985
ESHRAQ PROPERTIES CO PJSC	0.18	9,103
RAK PROPERTIES	0.37	8,227
DANA GAS	0.57	7,551

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
ADX General Index	3,399.61	76.26	2.3%	(30.6%)	(33.0%)
Market Cap (AED Mn)	398,035	12,256	3.2%	(25.9%)	(27.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	86.0	(39.8)	(31.6%)	49.0	42.8
Value Traded (AED Mn)	272.1	(13.9)	(4.9%)	152.0	174.0
No. of Trades	3,222	(195)	(5.7%)	1,548	1,554

Market Breadth	▲ 12	▼ 12	= 41
----------------	------	------	------

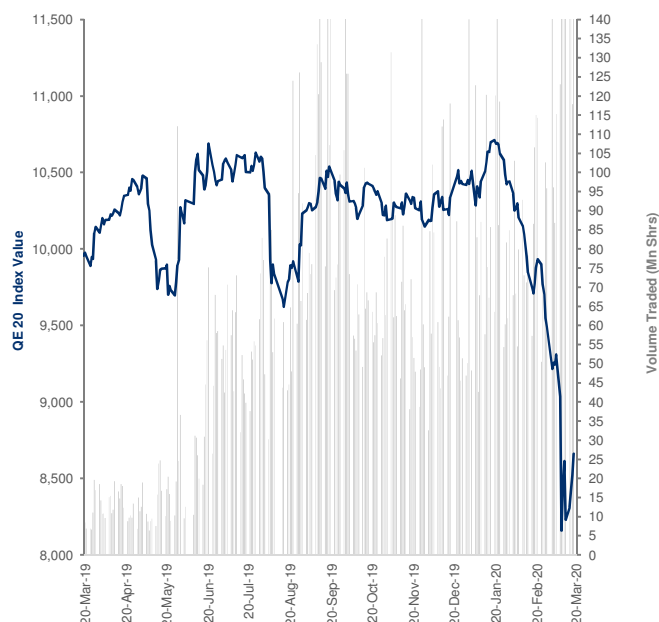
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
FIRST ABU DHABI BANK PJSC	8.17	(4.00%)	115.21
EMIRATES TELECOM GROUP CO	12.68	14.86%	52.45
ALDAR PROPERTIES PJSC	1.55	8.39%	35.20
ABU DHABI COMMERCIAL BANK	4.44	2.54%	25.47
ABU DHABI ISLAMIC BANK	3.74	1.08%	21.52

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	489,462.1	2.4%	(6.9%)	(16.0%)
Banking & Finance Sector	282,950.3	3.8%	(3.7%)	(9.3%)
Goods & Consumer Services	28,480.9	(0.1%)	(8.5%)	(19.5%)
Industrial Sector	94,581.1	(0.4%)	(14.9%)	(29.2%)
Insurance Sector	10,479.4	(0.8%)	(16.8%)	(28.2%)
Real Estate	31,341.4	(0.2%)	0.0%	(13.7%)
Telecom	21,231.7	4.6%	(13.8%)	(23.0%)
Transport	20,397.3	3.3%	(4.1%)	(13.0%)

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 (QAR)	Daily % Chg
Al Khaliq Commercial Bank PQSC	1.25	6.8%
Qatar National Bank QPSC	18.30	5.8%
Ooredoo QPSC	5.50	5.7%
Medicare Group	6.23	5.4%
Qatar Gas Transport Co Ltd	2.10	4.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	2.03	(9.9%)
Al Meera Consumer Goods Co QSC	14.99	(5.7%)
Islamic Holding Group QSC	1.34	(4.2%)
Salam International Investment	0.25	(3.8%)
Qatar Cinema & Film Distributi	2.22	(3.4%)

Most Active Stocks By Volume	Price (QAR)	Volume (*000 Shrs)
Salam International Investment	0.25	34,721
Masraf Al Rayan QSC	3.98	16,688
United Development Co QSC	0.91	11,224
Qatar Gas Transport Co Ltd	2.10	10,117
Ezdan Holding Group QSC	0.58	6,550

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
QE 20 Index	8,661.37	140.36	1.6%	(8.7%)	(16.9%)
Market Cap (QAR Mn)	489,462	11,430.9	2.4%	(6.9%)	(16.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('Mn Shares)	147.0	29.2	24.8%	99.6	9.8
Value Traded (QAR Mn)	380.3	18.1	5.0%	270.5	288.4
No. of Trades	10,818	(1,532)	(12.4%)	6,480	5,993

Market Breadth	▲ 24	▼ 23	= 0
----------------	------	------	-----

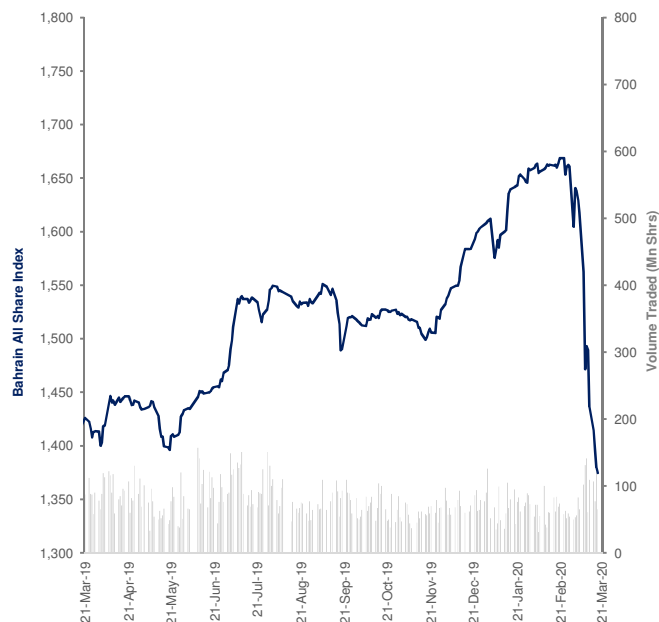
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	18.30	5.78%	71.77
Masraf Al Rayan QSC	3.98	1.61%	66.18
Commercial Bank PSQC/The	4.20	2.19%	27.17
Al Meera Consumer Goods Co QSC	14.99	(5.72%)	22.44
Barwa Real Estate Co	3.12	0.52%	20.82

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	7,917.7	(0.3%)	(18.5%)	(15.6%)
Commercial Banks	4,498.3	(0.1%)	(23.8%)	(20.5%)
Investment	1,450.6	(1.0%)	(11.9%)	(12.2%)
Insurance	114.3	0.0%	0.0%	6.8%
Services	1,170.7	(0.2%)	(8.4%)	(7.0%)
Hotels & Tourism	120.0	0.0%	0.0%	16.8%
Industrial	563.8	(0.7%)	(12.6%)	(6.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.19	1.6%

Worst Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.17	(10.0%)
Khaleeji Commercial Bank BSC	0.03	(8.3%)
GFH FINANCIAL GROUP BSC	0.13	(3.6%)
Al Salam Bank-Bahrain BSC	0.07	(1.4%)
Zain Bahrain BSCC	0.10	(1.0%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ahli United Bank BSC	0.71	1,373
GFH FINANCIAL GROUP BSC	0.13	943
Bahrain Telecommunications Co	0.37	298
Zain Bahrain BSCC	0.10	131
Al Salam Bank-Bahrain BSC	0.07	87

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Bahrain All Share Index	1,374.90	(4.60)	(0.3%)	(17.2%)	(14.6%)
Market Cap (BHD Mn)	7,918	(26)	(0.3%)	(18.5%)	(15.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	2,997.1	(4.9)	(62.0%)	3,461.5	5,247.7
Value Traded (BHD '000)	598.0	(0.7)	(55.6%)	928.7	1,327.1
No. of Trades	65	(56)	(46.3%)	71	96

Market Breadth			
	▲ 1	▼ 9	= 33

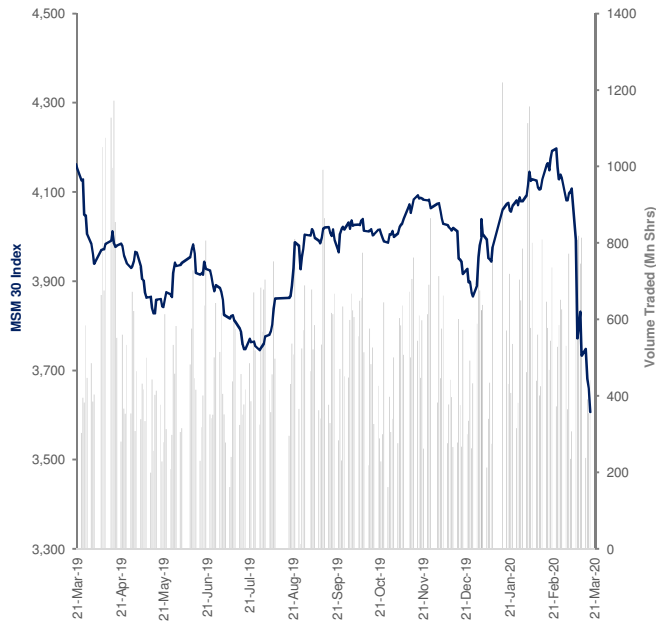
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC	0.71	0.00%	0.37
Bahrain Telecommunications Co	0.37	(0.54%)	0.11
GFH FINANCIAL GROUP BSC	0.13	(3.62%)	0.05
Arab Banking Corp BSC	0.45	(0.66%)	0.02
APM TERMINALS BAHRAIN	1.07	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	6,035.1	(1.3%)	(10.1%)	(8.3%)
Banking	3,214.3	(1.2%)	(11.5%)	(9.4%)
Industry	667.2	(1.0%)	(7.5%)	(3.8%)
Services	2153.56	(1.6%)	(8.8%)	(8.0%)

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 (OMR)	Daily % Chg
OMINVEST	0.34	8.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Anwar Ceramic Tiles Co.	0.13	(9.1%)
Al Jazeera Services Co.	0.13	(9.0%)
Vision Insurance	0.09	(6.6%)
Oman International Engineering and Investment Co	0.09	(6.3%)
Oman Qatari Telecommunications Co.	0.40	(6.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OMINVEST	0.34	16,963
Bank Muscat	0.39	2,447
Bank Nizwa	0.09	631
National Bank Of Oman	0.18	617
Oman Investment & Finance Co.	0.09	483

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MSM 30 Index	3,607.08	(53.25)	(1.5%)	(12.7%)	(9.4%)
Market Cap (OMR Mn)	6,035.1	(80.3)	(1.3%)	(10.1%)	(8.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2020	Average Daily YTD-19
Volume ('000 Shares)	24,376.0	213.2	0.9%	12,590.6	15,088.3
Value Traded (OMR '000)	7,456.5	4,672.9	167.9%	2,466.4	2,461.9
No. of Trades	441	86	24.2%	578	422

V

Market Breadth			
	▲ 1	▼ 24	= 87

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OMINVEST	0.34	8.39%	5.71
Bank Muscat	0.39	(2.51%)	0.95
Oman Qatari Telecommunications Co.	0.40	(6.05%)	0.13
National Bank Of Oman	0.18	0.00%	0.11
Oman Telecommunications Co.	0.60	(2.29%)	0.08

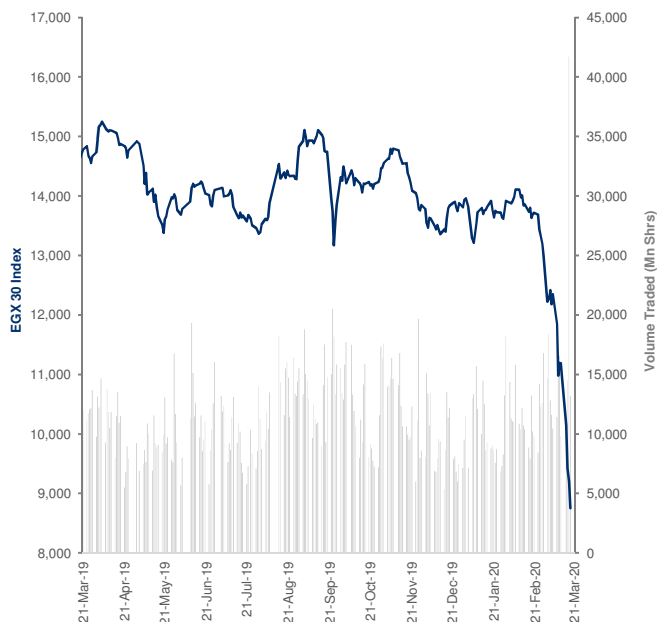
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	374,111.4	(4.3%)	(28.8%)	(33.3%)
Banking & Finance	147,753.3	(2.6%)	(24.1%)	(23.1%)
Basic Resources	13,032.0	(3.9%)	(28.2%)	(40.3%)
Chemical	18,263.9	(3.7%)	(29.8%)	(42.9%)
Construction & Material	12,014.6	(4.4%)	(30.1%)	(36.8%)
Financial Services	30,525.2	(6.4%)	(31.9%)	(40.6%)
Food & Beverage	6,436.4	(0.3%)	(29.5%)	(35.1%)
Healthcare & Pharma.	5,457.4	(5.0%)	(24.6%)	(17.2%)
Ind. Goods, Services, Auto.	25,096.7	(8.0%)	(37.5%)	(50.5%)
Media	462.7	(9.0%)	(43.6%)	(43.1%)
Oil & Gas	2,014.7	(4.9%)	(46.9%)	(57.0%)
Personal & Household	27,269.8	(2.9%)	(28.9%)	(33.9%)
Real Estate	33,766.9	(7.8%)	(35.4%)	(43.4%)
Telecommunication	33,567.1	(5.8%)	(33.4%)	(27.0%)
Travel & Leisure	18,450.6	(2.0%)	(16.3%)	(27.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Juhayna Food Industries	5.78	1.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Extracted Oils	0.77	(9.9%)
El Kahera Housing	10.08	(9.8%)
Housing & Development Bank	31.34	(9.8%)
Orascom Development Egypt	2.23	(9.7%)
Asec Co for Mining	3.17	(9.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Palm Hills Developments SAE	0.88	20,136
Qalaa Holdings SAE	0.89	15,850
Medinet Nasr Housing	2.64	8,927
ElSewedy Electric Co	5.82	5,471
Ezz Steel Co SAE	4.44	5,182

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
EGX 30 Index	8,756.70	(444.95)	(4.8%)	(32.7%)	(37.3%)
Market Cap (EGP Mn)	374,111	(16,608)	(4.3%)	(28.8%)	(33.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	99.3	(32.9)	(24.9%)	71.3	120.8
Value Traded (EGP Mn)	405.6	(977.6)	(70.7%)	442.9	751.2
No. of Trades	13,192	(28,519)	(68.4%)	12,164	17,613

Market Breadth			
	1	48	11

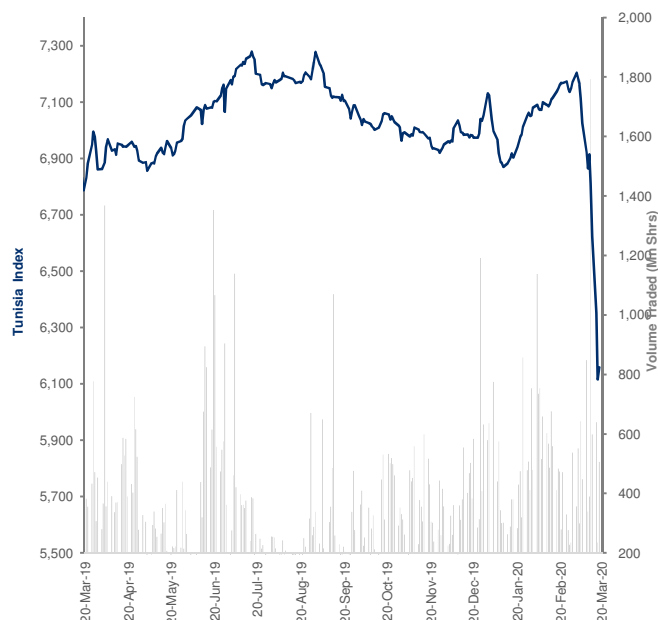
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	56.84	(4.39%)	176.81
ElSewedy Electric Co	5.82	(8.92%)	31.85
Medinet Nasr Housing	2.64	(8.65%)	23.53
Ezz Steel Co SAE	4.44	(7.88%)	23.02
Eastern Co SAE	10.18	(3.05%)	18.93

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	19,839.8	0.2%	(13.7%)	(12.9%)
Banking	8,115.7	0.1%	(14.5%)	(15.6%)
Insurance	750.5	0.5%	(3.7%)	(8.3%)
Leasing	475.6	(1.4%)	(5.9%)	(4.8%)
Financial Services	2,187.0	3.0%	(5.8%)	(7.3%)
Industrial	1,353.8	(4.2%)	(20.3%)	(22.1%)
Chemical Industry	392.4	(1.3%)	(13.8%)	(27.9%)
Food & Beverage	4,044.7	1.7%	(16.0%)	(8.1%)
Retailing	1,121.6	(1.1%)	(7.6%)	(5.7%)
Others	1,398.4	(1.0%)	(18.8%)	(13.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Manufacture de Panneaux Bois D	4.12	3.0%
Banque Internationale Arabe de	99.80	3.0%
Poulina Group	12.15	3.0%
Banque de Tunisie et des Emira	9.66	2.9%
Societe Industrielle d'Apparei	3.24	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	1.10	(9.1%)
Cellcom SA	3.67	(8.3%)
Societe D'Articles Hygieniques	8.83	(7.1%)
Attijari Leasing SA	9.99	(5.8%)
Union Bancaire pour le Commec	26.82	(4.5%)

Most Active Stocks By Volume	Price (DT)	Volume (⁰⁰⁰ Shrs)
STE Industrielle de Papier et	6.27	73
Societe Tunisienne de Banque	4.00	66
Societe D'Articles Hygieniques	8.83	59
Societe Frigorifique et Brasse	17.20	43
ADWYA SA	2.25	39

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tunisia Index	6,158.90	42.74	0.7%	(14.1%)	(13.5%)
Market Cap (DT Mln)	19,840	48	0.2%	(13.7%)	(12.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (⁰⁰⁰ Shares)	505.5	270.3	115.0%	505.6	548.3
Value Traded (⁰⁰⁰ DT)	4,161.1	959.8	30.0%	3,659.1	4,544.3
No. of Trades	1,236	453	57.9%	1,316	9,819

Market Breadth	▲ 20	▼ 27	= 21
----------------	------	------	------

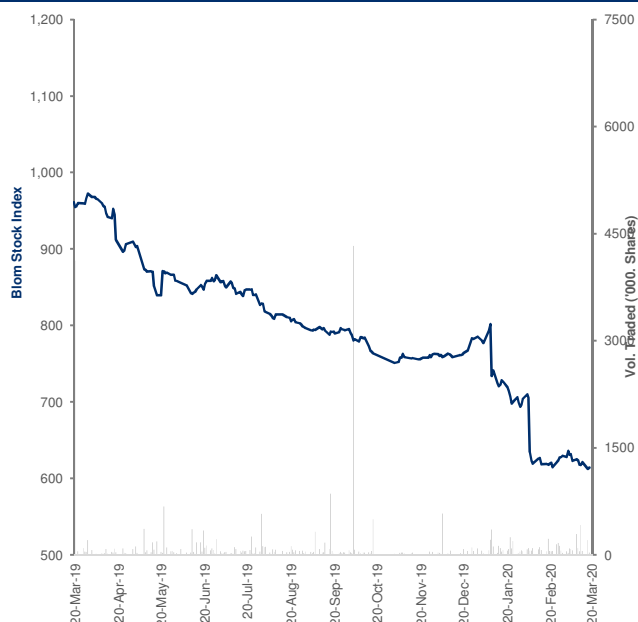
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	17.20	2.56%	0.70
Societe D'Articles Hygieniques	8.83	(7.05%)	0.53
STE Industrielle de Papier et	6.27	(2.03%)	0.46
Union Internationale de Banque	17.23	(2.98%)	0.34
Banque Nationale Agricole	9.13	(2.98%)	0.30

Source: Bloomberg, Kamco Research

Beirut Stock Exchange Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	5,961.0	0.3%	(2.5%)	(21.9%)
Banking & Finance	4,224.5	0.1%	(5.0%)	(31.7%)
Industries	215.6	0.0%	0.0%	0.9%
Trading Sector	35.8	0.0%	0.0%	0.0%
Real Estate & Construction	1,485.0	1.0%	5.2%	23.4%

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
Solidere	9.00	2.2%
BLOM Bank SAL	3.50	0.3%
Solidere	9.00	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Blom Stock Index	614.29	1.7	0.3%	(2.4%)	(21.8%)
Market Cap (USD Mn)	5,961.0	16.5	0.3%	(2.5%)	(21.9%)

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000s shares)	34.0	(173.3)	(83.6%)	100.6	3,419.3
Value Traded ('000s USD)	224.5	(1,339.0)	(85.6%)	765.7	15,920.0

Market Breadth	▲ 3	▼ 0	= 23
----------------	-----	-----	------

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Solidere	9.00	17
Byblos Bank SAL	0.90	10
Solidere	9.00	7
BLOM Bank SAL	3.50	0

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Solidere	9.00	0.22%	0.16
Solidere	9.00	2.16%	0.06
Byblos Bank SAL	0.90	0.00%	0.01
BLOM Bank SAL	3.50	0.29%	0.00

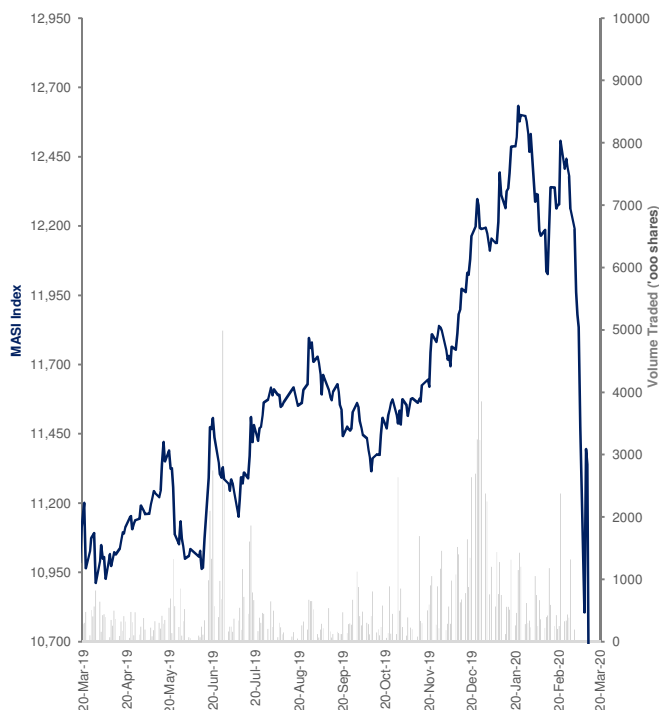
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	423,801.8	(3.3%)	(26.4%)	(26.0%)
Banking	161,925.7	(3.8%)	(26.9%)	(27.5%)
Beverages	8,807.7	(2.8%)	(19.5%)	(19.9%)
Chemicals	1,510.5	(3.6%)	(29.4%)	(23.6%)
Construction & Building Material	47,770.1	(3.9%)	(32.6%)	(30.0%)
Distributors	11,370.8	(2.2%)	(19.9%)	(11.1%)
Electrical & Electronic Equipment	271.5	0.0%	0.8%	(10.1%)
Electricity	16,632.3	(1.1%)	(25.3%)	(24.1%)
Food Producers & Processors	18,192.7	(2.7%)	(27.9%)	(29.1%)
Holding Companies	2,399.4	(4.0%)	(30.6%)	(19.9%)
Insurance	18,726.2	(0.8%)	(28.0%)	(21.1%)
Investment & other Finance	4,113.1	(2.1%)	(15.9%)	(9.7%)
Leisures & Hotel	1,504.3	0.0%	(36.7%)	(38.2%)
Materials, Software & Computer	2,394.6	(4.0%)	(31.6%)	(26.7%)
Mining	9,975.1	(2.1%)	(26.8%)	(27.9%)
Oil & Gas	12,546.9	0.0%	(14.5%)	(4.0%)
Real Estate	3,308.9	(3.9%)	(24.9%)	(30.0%)
Telecommunications	99,030.1	(4.0%)	(24.2%)	(26.4%)
Transport	893.9	0.0%	(17.0%)	(15.2%)
Utilities	2,392.0	(3.5%)	(33.3%)	(32.9%)
Forestry & Paper	36.2	0.0%	(21.1%)	(30.0%)

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

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Des Boissons du Maroc	2161.00	(4.0%)
Delta Holding SA	27.39	(4.0%)
Sonassid	174.25	(4.0%)
SNEP	331.85	(4.0%)
Attijariwafa Bank	352.60	(4.0%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	112.65	524.9
Cosumar	151.60	99.7
Attijariwafa Bank	352.60	92.1
Banque Centrale Populaire	199.20	47.2
Douja Promotion Groupe Addoha	6.49	22.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MASI Index	8,987.89	(310.65)	(3.3%)	(26.7%)	(26.2%)
Market Cap (MAD Mn)	423,802	(14,651)	(3.3%)	(26.4%)	(26.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	834.3	(1,434.7)	(63.2%)	796.6	359.9
Value Traded (MAD Mn)	142.89	(198.49)	(58.1%)	156.7	34.6

Market Breadth	0	27	15
----------------	---	----	----

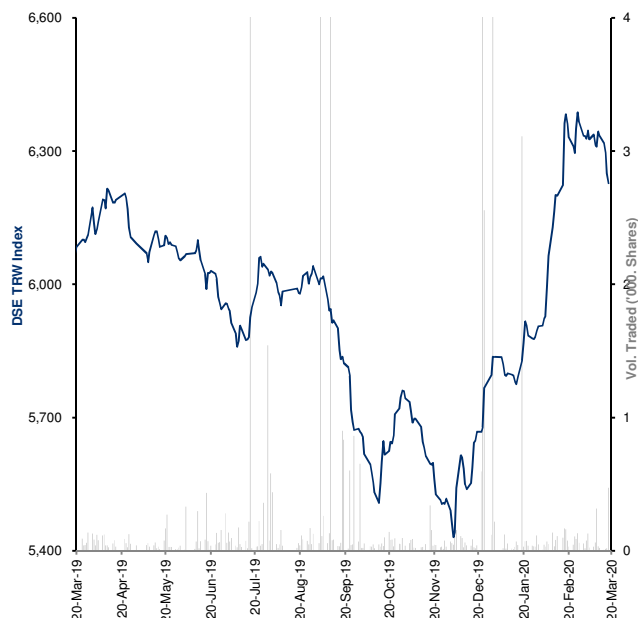
Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	112.65	(3.96%)	59.42
Attijariwafa Bank	352.60	(3.99%)	32.49
Cosumar	151.60	(2.70%)	15.01
Banque Centrale Populaire	199.20	(3.98%)	9.40
Label Vie	2455.00	(3.54%)	8.84

Source: Bloomberg, Kamco Research

Damascus Securities Exchange Daily Report

March 19, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	999,679.5	(0.4%)	(2.3%)	6.0%
Banking & Finance	575,313.5	(0.7%)	(3.4%)	5.3%
Services	2,565.8	0.0%	0.0%	0.0%
Industrial	120,154.6	0.0%	(1.9%)	2.1%
Insurance	34,074.9	0.0%	(0.8%)	2.0%
Agricultural	1,347.5	0.0%	0.0%	0.0%
Communication	266,223.2	0.0%	0.0%	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 (SRY)	Daily % Chg

Worst Return Performers	Price (SRY)	Daily % Chg
Qatar National Bank Syria	323.50	(2.0%)
Banque Bemo Saudi Fransi	725.50	(2.0%)
Al Baraka Bank - Syria	929.00	(2.0%)

Most Active Stocks By Volume	Price (SRY)	Volume ('000 Shrs)
Syria Gulf Bank	381.50	450.0
Banque Bemo Saudi Fransi	725.50	13.6
Qatar National Bank Syria	323.50	5.1
Al Baraka Bank - Syria	929.00	2.5
Alahliah Vegetable Oil Company E.S.A	391.00	0.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
DSE Weighted Index	6,227.99	(22.27)	(0.4%)	(2.2%)	6.7%
Market Cap (SRY Mn)	999,679	(3,993)	(0.4%)	(2.3%)	6.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shrs)	471.7	453.6	2497.0%	127.9	104.0
Value Traded (SRY Mn)	185.8	177.0	2015.3%	65.9	91.4
No. of Trades	27	9	50.0%	80	77

Market Breadth	▲ 0	▼ 3	= 22
----------------	-----	-----	------

Most Active Stocks By Value	Price (SRY)	Daily % Chg	Value (SRY Mn)
Syria Gulf Bank	381.50	0.00%	171.7
Banque Bemo Saudi Fransi	725.50	(1.96%)	9.9
Al Baraka Bank - Syria	929.00	(1.95%)	1.6
Qatar National Bank Syria	323.50	(1.98%)	2.3
Alahliah.co For Transport	712.50	0.00%	0.1

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest 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 Invest 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 Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest 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 Invest 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 Invest'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 Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest 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 Invest 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 Invest 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 Invest 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 Invest 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 Invest 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 Invest 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 Invest 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 Invest 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 Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest 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 Invest 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) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com