

MENA Markets Daily Report

January 23, 2020

| | Country | Benchmark | | Index Value | DTD Change | YTD 2020 | FY 2019 |
|--------------------------|------------------|--------------------------------|---|-------------|------------|----------|---------|
| MENA Countries | | | | | | | |
| In this Report... | Kuwait | Premier Market Index | ▼ | 7,093.39 | (0.2%) | 1.7% | 32.4% |
| Kuwait | Kuwait | Main Market Index | ▼ | 4,902.54 | (0.2%) | (0.2%) | 3.6% |
| Saudi Arabia | Kuwait | All Share Index | ▼ | 6,359.08 | (0.2%) | 1.2% | 23.7% |
| UAE - Dubai | Saudi Arabia | TADAWUL All Share Index | ▼ | 8,428.21 | (0.2%) | 0.5% | 7.2% |
| UAE - Nasdaq Dubai | UAE-Dubai | DFM General Index | ▼ | 2,848.94 | (0.2%) | 3.0% | 9.3% |
| UAE - Abu Dhabi | UAE-Nasdaq Dubai | FTSE NASDAQ Dubai UAE 20 Index | ▲ | 3,306.77 | 0.7% | 3.8% | 3.6% |
| Qatar | UAE-Abu Dhabi | ADX General Index | ▲ | 5,234.02 | 1.0% | 3.1% | 3.3% |
| Bahrain | Qatar | QE 20 Index | ▼ | 10,680.64 | (0.1%) | 2.4% | 1.2% |
| Oman | Bahrain | Bahrain All Share | ▲ | 1,651.48 | 0.5% | 2.6% | 20.4% |
| Egypt | Oman | MSM 30 Index | ▼ | 4,056.42 | (0.1%) | 1.9% | (7.9%) |
| Jordan | Egypt | EGX 30 | ▲ | 13,752.11 | 0.8% | (1.5%) | 7.1% |
| Tunisia | Jordan | ASE Index | ▼ | 1,882.12 | (0.1%) | 3.7% | (4.9%) |
| Lebanon | Lebanon | Blom Stock Index | ▼ | 706.66 | (1.1%) | (10.0%) | (19.6%) |
| Morocco | Tunisia | Tunisia Index | ▲ | 6,977.33 | 0.3% | (2.0%) | (2.1%) |
| Syria | Morocco | MASI | ▲ | 12,633.57 | 0.9% | 3.8% | 7.1% |
| | Syria | DSE Weighted Index | ▼ | 5,908.27 | (0.1%) | 1.2% | (5.7%) |
| Emerging Markets | | | | | | | |
| | China | SSE Composite Index | ▲ | 3,060.75 | 0.3% | (1.1%) | 22.3% |
| | Russia | RUSSIAN RTS INDEX (\$) | ▼ | 1,612.87 | (1.3%) | 4.1% | 44.9% |
| | India | SENSEX | ▼ | 41,115.38 | (0.5%) | 0.1% | 14.4% |
| | Brazil | BOVESPA Stock Index | ▲ | 118,391.40 | 1.2% | 2.4% | 31.6% |
| | Mexico | BOLSA Index | ▼ | 45,604.44 | (0.1%) | 4.7% | 4.6% |
| | Korea | KOSPI Index | ▲ | 2,267.25 | 1.2% | 2.1% | 7.7% |
| | Taiwan | TAIEX Index | ▲ | 12,118.71 | 0.2% | 1.0% | 23.3% |
| Global Markets | | | | | | | |
| | World | MSCI World Index | ▲ | 2,410.23 | 0.0% | 2.2% | 25.2% |
| | Asia | MSCI Asia Pacific | ▲ | 173.54 | 0.6% | 1.7% | 16.3% |
| | Europe | DJ Stoxx 600 | ▼ | 423.04 | (0.1%) | 1.7% | 23.2% |
| | Europe | FTSEurofirst 300 | ▼ | 1,652.63 | (0.2%) | 1.8% | 22.0% |
| | Emerging Markets | MSCI EM Index | ▲ | 1,133.40 | 0.6% | 1.7% | 15.4% |
| | U.S.A | S&P 500 | ▲ | 3,321.75 | 0.0% | 2.8% | 28.9% |
| | U.S.A | DJIA | ▼ | 29,186.27 | (0.0%) | 2.3% | 22.3% |
| | U.S.A | NASDAQ Composite | ▲ | 9,383.77 | 0.1% | 4.6% | 35.2% |
| | UK | FTSE 100 | ▼ | 7,571.92 | (0.5%) | 0.4% | 12.1% |
| | Germany | DAX | ▼ | 13,515.75 | (0.3%) | 2.0% | 25.5% |
| | Japan | NIKKEI 225 | ▲ | 24,031.35 | 0.7% | 0.7% | 18.2% |
| | Hong Kong | HANG SENG INDEX | ▲ | 28,341.04 | 1.3% | (1.1%) | 9.1% |
| Commodities | | | | | | | |
| | Oil | OPEC Crude | ▼ | 65.26 | (1.3%) | (4.0%) | 31.8% |
| | Oil | Brent | ▼ | 63.21 | (2.1%) | (5.6%) | 22.7% |
| | Oil | Kuwait | ▼ | 65.00 | (0.5%) | (3.1%) | 26.7% |
| | Natural Gas | NYMEX Natural Gas (USD/MMBtu) | ▲ | 1.91 | 0.5% | (11.8%) | (28.5%) |
| | Gold | Gold Spot \$/Oz | ▲ | 1,558.78 | 0.0% | 2.7% | 18.3% |

Source: Bloomberg & Kamco Research

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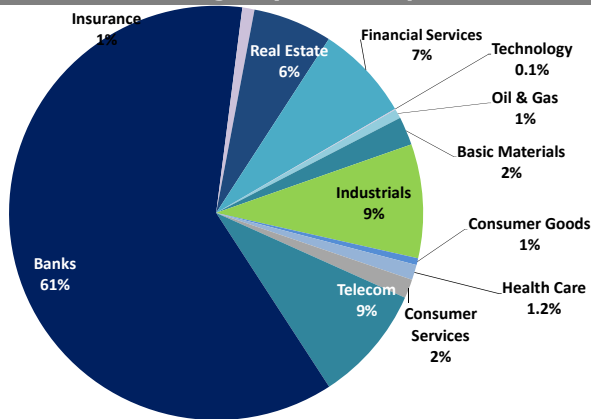
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 23, 2020

Sector Weight by Market Cap



Market Capitalization - Sector Returns

| | Market Cap. (KWD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------|----------------------|-----------|-----------|-----------|
| Boursa Kuwait | 36,795.7 | ▼ (0.2%) | 1.2% | 1.2% |
| Oil & Gas | 270.6 | ▼ (0.0%) | 4.9% | 4.9% |
| Basic Materials | 817.1 | ▲ 0.0% | 1.1% | 1.1% |
| Industrials | 3,269.3 | ▲ 0.0% | (0.7%) | (0.7%) |
| Consumer Goods | 196.9 | ▲ 0.6% | (0.3%) | (0.3%) |
| Health Care | 434.8 | = 0.0% | (0.9%) | (0.9%) |
| Consumer Services | 542.6 | ▼ (0.6%) | (1.7%) | (1.7%) |
| Telecommunications | 3,356.9 | ▼ (0.8%) | (1.8%) | (1.8%) |
| Banks | 22,519.8 | ▼ (0.2%) | 2.4% | 2.4% |
| Insurance | 351.1 | = 0.0% | 1.1% | 1.1% |
| Real Estate | 2,272.0 | ▲ 0.4% | 1.0% | 1.0% |
| Financial Services | 2,742.9 | ▼ (0.5%) | (0.9%) | (0.9%) |
| Technology | 21.7 | ▼ (1.6%) | (11.5%) | (11.5%) |

Top 10 Companies by Market Capitalization

| Company Name | Market Cap. (Mn KWD) | P/E (X) | ROE* (%) |
|-------------------------------|----------------------|--------------|--------------|
| 1- National Bank of Kuwait | 7,143.8 | 17.8 | 12.1% |
| 2- Kuwait Finance House | 5,713.7 | 23.0 | 12.5% |
| 3- Ahli United Bank - Bahrain | 2,939.4 | 13.3 | 17.9% |
| 4- Zain | 2,548.6 | 12.0 | 16.7% |
| 5- Boubayan Bank | 1,909.3 | 31.3 | 10.8% |
| 6- Agility (PWC Logistics) | 1,440.3 | 16.8 | 8.2% |
| 7- Commercial Bank of Kuwait | 1,099.6 | 16.9 | 9.1% |
| 8- Mabane Co. | 964.4 | 17.3 | 12.1% |
| 9- Gulf Bank | 963.2 | 18.8 | 8.0% |
| 10- Burgan Bank | 816.4 | 10.3 | 10.6% |
| Total | 25,539 | 17.24 | 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 |
|--|-------------|--------------|----------------|
| Amar For Finance And Leasing Co. | 0.050 | 0.012 | 31.6% |
| Osoul Investment Co. | 0.086 | 0.006 | 7.5% |
| Ajial Real Estate Entertainment Co. | 0.180 | 0.007 | 4.0% |
| Arzan Financial Group For Fin. & Invest. | 0.027 | 0.001 | 3.5% |
| Alimtiq Investment Group | 0.132 | 0.004 | 3.1% |

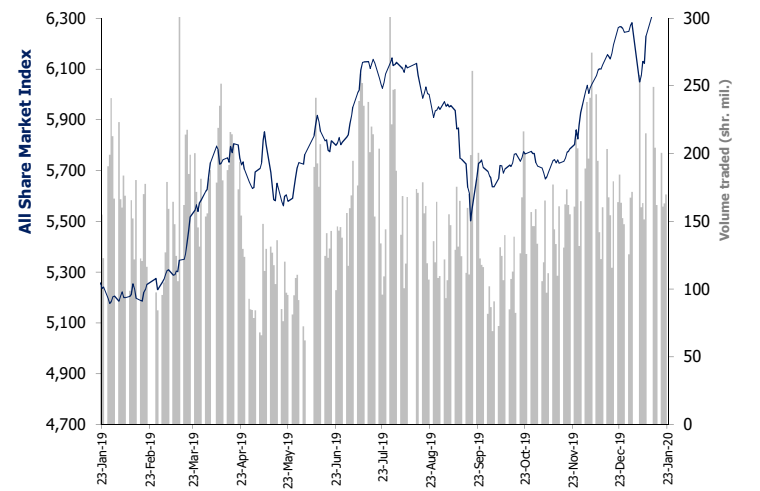
| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|--|-------------|--------------|----------------|
| Kuwait Syrian Holding Co. | 0.032 | (0.004) | (10.0%) |
| Burgan Co. for Drilling, Tdg. & Maint. | 0.072 | (0.008) | (10.0%) |
| Automated Systems Co. | 0.062 | (0.007) | (10.0%) |
| Tamdeen Investment Co. | 0.361 | (0.028) | (7.2%) |
| Ekttitab Holding Co. | 0.014 | (0.001) | (6.0%) |

| Today's Most Active by Volume | Close (KWD) | Percent Change | Volume (Shares) |
|--|-------------|----------------|-----------------|
| Alimtiq Investment Group | 0.132 | 3.1% | 16,971,907 |
| First Investment Co. | 0.037 | 2.2% | 15,945,200 |
| Arzan Financial Group For Fin. & Invest. | 0.027 | 3.5% | 14,487,193 |
| NOOR Financial Investment Co. | 0.166 | (5.1%) | 9,575,578 |
| Abyaar Real Estate Development Co. | 0.008 | (4.8%) | 7,364,808 |

Source: Boursa Kuwait, Kamco Research

| Market Breadth | 45 | 56 | 74 |
|------------------------|---------------|---------|-----------|
| Benchmark Return | Closing Value | DTD Chg | MTD % Chg |
| Premier Market Index | 7,093.39 | (13.2) | 1.7% |
| Main Market Index | 4,902.54 | (10.5) | (0.2%) |
| All Share Market Index | 6,359.08 | (12.3) | 1.2% |
| Market Cap (KWD Mn) | 36,795.71 | (71.7) | 1.2% |

Index Performance relative to Volume



Market Trading Data and Volatility

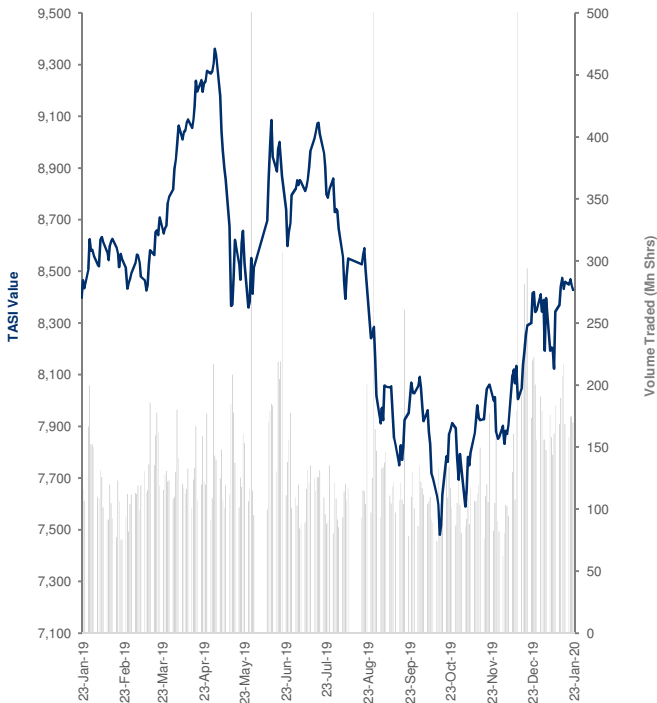
| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2020 | Average Daily YTD 2019 |
|-----------------------|---------------|---------|-----------|------------------------|------------------------|
| Volume (Shrs Mn) | 169.9 | 6.74 | 4.1% | 188.0 | 88.6 |
| Value Traded (KWD Mn) | 34.5 | (10.2) | (22.8%) | 50.7 | 16.9 |
| No. of Trades | 7,383 | (883) | (10.7%) | 8,426 | 3,810 |

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|------------------------------|-------------|----------------|-------------|
| National Bank of Kuwait | 1.095 | (0.2%) | 6,308,104 |
| Kuwait Finance House | 0.819 | (0.2%) | 4,720,302 |
| Zain | 0.589 | (1.2%) | 2,653,190 |
| Alimtiq Investment Group | 0.132 | 3.1% | 2,215,740 |
| Warba Bank | 0.280 | (1.4%) | 1,756,933 |

Saudi Tadawul Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---|-------------------------|---------------|---------------|---------------|
| | 8,864,358.2 | (0.3%) | (1.8%) | (1.8%) |
| Energy | 6,928,052.9 | (0.3%) | (2.3%) | (2.3%) |
| Materials | 543,061.8 | (0.0%) | 0.2% | 0.2% |
| Capital Goods | 13,422.9 | 0.8% | 4.5% | 4.5% |
| Commercial & Professional Svc | 9,326.0 | 0.7% | 1.3% | 1.3% |
| Transportation | 14,823.6 | (0.0%) | 6.5% | 6.5% |
| Consumer Durables & Apparel | 3,098.3 | 0.7% | 7.8% | 7.8% |
| Consumer Services | 23,829.7 | 0.9% | 4.0% | 4.0% |
| Media | 6,698.8 | (0.1%) | 3.3% | 3.3% |
| Retailing | 34,949.0 | (0.9%) | 3.7% | 3.7% |
| Food & Staples Retailing | 9,241.3 | 0.0% | 9.0% | 9.0% |
| Food & Beverages | 79,289.0 | (0.1%) | 0.2% | 0.2% |
| Health Care Equipment & Svc | 22,218.5 | (0.1%) | 2.1% | 2.1% |
| Pharma, Biotech & Life Science | 3,462.0 | (0.9%) | 5.9% | 5.9% |
| Banks | 685,924.0 | (0.5%) | (0.6%) | (0.6%) |
| Diversified Financials | 30,905.8 | (0.4%) | 2.6% | 2.6% |
| Insurance | 41,226.4 | (0.0%) | 5.2% | 5.2% |
| Telecommunication Services | 224,450.3 | (0.4%) | (2.4%) | (2.4%) |
| Utilities | 85,716.9 | (0.5%) | (1.0%) | (1.0%) |
| REITs | 15,551.4 | 0.1% | 4.9% | 4.9% |
| Real Estate Mgmt & Dev't | 88,361.7 | (0.3%) | 0.5% | 0.5% |
| Software & Services | 748.0 | (0.7%) | 5.3% | 5.3% |

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 (SAR) | Daily % Chg |
|--|----------------|----------------|
| Abdul Mohsen Al-Hokair Tourism | 20.42 | 5.8% |
| Umm Al-Qura Cement Co | 28.00 | 5.3% |
| SABB Takaful Co | 18.32 | 4.8% |
| Saudi Printing & Packaging Co | 14.12 | 4.3% |
| City Cement Co | 19.68 | 3.9% |

| Worst Return Performers | Price (SAR) | Daily % Chg |
|---------------------------------------|----------------|----------------|
| Al Sorayai Trading Industrial | 18.90 | (3.4%) |
| Saudi Automotive Services Co | 28.95 | (3.2%) |
| Arabian Centres Co Ltd | 30.55 | (2.9%) |
| Al Mashaar REIT | 8.05 | (2.8%) |
| Mobile Telecommunications Co S | 12.32 | (2.7%) |

| Most Active Stocks By Volume | Price (SAR) | Volume (*000 Shrs) |
|---------------------------------------|----------------|-----------------------|
| Dar Al Arkan Real Estate Devel | 9.90 | 17,016 |
| Methanol Chemicals Co | 9.06 | 5,250 |
| Saudi Arabian Oil Co | 34.45 | 5,137 |
| Seera Group Holding | 23.40 | 4,423 |
| Alinma Bank | 25.55 | 4,396 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|--------------------------------|------------------|-----------------|---------------|---------------|-----------------|
| Tadawul All Share Index | 8,428.21 | (17.12) | (0.2%) | 0.5% | 0.5% |
| Market Cap (SAR Mn) | 8,864,358 | (25,457) | (0.3%) | (1.8%) | (1.8%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|------------------------------|------------------|----------------|---------------|-------------------------|----------------|
| Volume (Mn Shares) | 170.0 | (4.8) | (2.7%) | 172.1 | 115.1 |
| Value Traded (SAR Mn) | 3,645.9 | (12.6) | (0.3%) | 3,942.8 | 2,805.5 |
| No. of Trades | 169,601 | (6,932) | (3.9%) | 173,460 | 101,509 |

| Market Breadth | ▲ 92 | ▼ 83 | ▬ 25 |
|----------------|------|------|------|
|----------------|------|------|------|

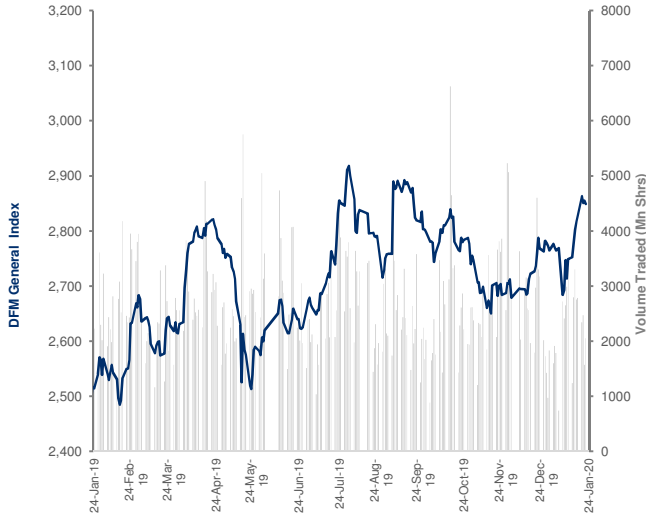
| Most Active Stocks By Value | Price (SAR) | Daily % Chg | Value (SAR Mn) |
|---------------------------------------|----------------|----------------|-------------------|
| Saudi Arabian Oil Co | 34.45 | (0.29%) | 176.93 |
| Dar Al Arkan Real Estate Devel | 9.90 | (0.40%) | 169.36 |
| Al Rajhi Bank | 66.10 | 0.00% | 163.92 |
| National Commercial Bank | 47.00 | 0.00% | 122.11 |
| Alinma Bank | 25.55 | 0.00% | 112.37 |

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|---------------|---------------|---------------|
| Dubai Financial Market | 381,882.6 | (0.3%) | 2.4% | 2.4% |
| Banking | 213,141.4 | (0.1%) | 3.6% | 3.6% |
| Consumer Staples | 17,099.5 | (0.3%) | 0.2% | 0.2% |
| Investment & Financial | 4,983.3 | (0.5%) | (1.6%) | (1.6%) |
| Insurance | 78,754.2 | (0.8%) | 0.4% | 0.4% |
| Industrial | 25,023.7 | 0.7% | 0.0% | 0.0% |
| Real Estate & Construction | 5,141.1 | 0.0% | 0.0% | 0.0% |
| Telecommunication | 3,424.5 | (0.2%) | 3.4% | 3.4% |
| Transportation | 26,523.7 | (1.4%) | 4.5% | 4.5% |
| Services | 7,791.4 | (1.9%) | 1.3% | 1.3% |

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 (AED) | Daily % Chg |
|--------------------------|----------------|----------------|
| COMMERCIAL BANK OF DUBAI | 4.10 | 2.5% |
| ARAMEX PJSC | 3.74 | 2.5% |
| ITHMAAR HOLDING | 0.17 | 1.2% |
| Emirates NBD | 13.90 | 0.7% |
| AIR ARABIA PJSC | 1.59 | 0.6% |

| Worst Return Performers | Price (AED) | Daily % Chg |
|----------------------------|----------------|----------------|
| MASHREQBANK | 70.40 | (8.6%) |
| Ektitab Holding Company | 0.17 | (6.3%) |
| DUBAI ISLAMIC INSURANCE CO | 0.41 | (5.3%) |
| UNION PROPERTIES PJSC | 0.22 | (3.1%) |
| SHUAA CAPITAL | 0.83 | (2.8%) |

| Most Active Stocks By Volume | Price (AED) | Volume (*000 Shrs) |
|------------------------------|----------------|-----------------------|
| UNION PROPERTIES PJSC | 0.22 | 25,589 |
| Gulf Finance House | 0.82 | 16,156 |
| ARAMEX PJSC | 3.74 | 8,140 |
| EMAAR PROPERTIES PJSC | 4.17 | 7,699 |
| DUBAI ISLAMIC BANK | 5.77 | 6,733 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| DFM General Index | 2,848.94 | (5.98) | (0.2%) | 3.0% | 3.0% |
| Market Cap (AED Mn) | 381,883 | (1,235) | (0.3%) | 2.4% | 2.4% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 93.0 | 19.6 | 26.6% | 133.3 | 114.2 |
| Value Traded (AED Mn) | 184.5 | 73.1 | 65.7% | 183.2 | 117.0 |
| No. of Trades | 2,051 | 485 | 31.0% | 2,407 | 2,111 |

| Market Breadth | ▲ 9 | ▼ 20 | = 39 |
|----------------|-----|------|------|
|----------------|-----|------|------|

| Most Active Stocks By Value | Price (AED) | Daily % Chg | Value (AED Mn) |
|-----------------------------|----------------|----------------|-------------------|
| DUBAI ISLAMIC BANK | 5.77 | 0.17% | 38.96 |
| Emirates NBD | 13.90 | 0.72% | 38.52 |
| EMAAR PROPERTIES PJSC | 4.17 | (0.95%) | 32.10 |
| ARAMEX PJSC | 3.74 | 2.47% | 30.34 |
| Gulf Finance House | 0.82 | 0.49% | 13.32 |

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (USD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|--------------|--------------|--------------|
| Nasdaq Dubai | 37,867.6 | 1.1% | 3.5% | 3.5% |
| Al Baraka Banking Group | 385.3 | 0.0% | 0.0% | 0.0% |
| BLME Holdings plc | 117.4 | 0.0% | 0.0% | 0.0% |
| DEPA Limited (AED) | 63.8 | 0.0% | 19.1% | 19.1% |
| DP World | 12,242.5 | 3.6% | 12.6% | 12.6% |
| Emirates REIT (CEIC) Limited | 164.8 | (2.7%) | (4.2%) | (4.2%) |
| ENBD REIT (CEIC) Limited | 104.3 | (14.4%) | (13.7%) | (13.7%) |
| Hikma Pharmaceuticals GDR | 6,171.4 | 0.0% | (4.1%) | (4.1%) |
| Nasdaq, Inc. | 17,917.6 | (0.0%) | 1.2% | 1.2% |
| Orascom Construction Limited | 700.6 | 1.4% | (1.6%) | (1.6%) |

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 (USD) | Daily % Chg |
|------------------------------|----------------|----------------|
| DP World | 14.75 | 3.6% |
| Orascom Construction Limited | 6.00 | 1.4% |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|--------------------------|------------------|------------|--------------|--------------|-----------------|
| FTSE Nasdaq Dubai UAE 20 | 3,306.77 | 21.66 | 0.7% | 3.8% | 3.8% |
| Market Cap (USD Mn) | 37,868 | 411 | 1.1% | 3.5% | 3.5% |

| Worst Return Performers | Price (USD) | Daily % Chg |
|------------------------------|----------------|----------------|
| ENBD REIT (CEIC) Limited | 0.41 | (14.4%) |
| Emirates REIT (CEIC) Limited | 0.55 | (2.7%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 0.93 | 0.7 | 376.2% | 0.6 | 0.28 |
| Value Traded (USD Mn) | 9.86 | 7.7 | 355.3% | 5.6 | 3.22 |
| No. of Trades | 243 | 166 | 215.6% | 178 | 127 |

| Market Breadth | ▲ 2 | ▼ 2 | = 5 |
|----------------|-----|-----|-----|
|----------------|-----|-----|-----|

| Most Active Stocks By Volume | Price (USD) | Volume (*000 Shrs) |
|------------------------------|----------------|-----------------------|
| DP World | 14.75 | 573 |
| Orascom Construction Limited | 6.00 | 246 |
| ENBD REIT (CEIC) Limited | 0.41 | 91 |
| Emirates REIT (CEIC) Limited | 0.55 | 24 |

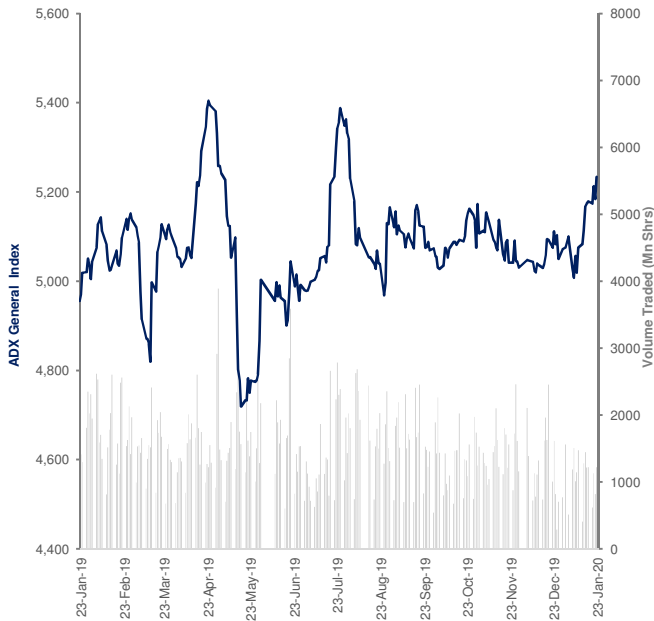
| Most Active Stocks By Value | Price (USD) | Daily % Chg | Value (USD Mn) |
|------------------------------|----------------|----------------|-------------------|
| DP World | 14.75 | 3.58% | 8.33 |
| Orascom Construction Limited | 6.00 | 1.44% | 1.48 |
| ENBD REIT (CEIC) Limited | 0.41 | (14.41%) | 0.04 |
| Emirates REIT (CEIC) Limited | 0.55 | (2.65%) | 0.01 |

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|---------------|---------------|
| ADX | 563,146.0 | 1.0% | 3.7% | 3.7% |
| Banks | 281,268.1 | 0.9% | 3.1% | 3.1% |
| Inv. & Financial Services | 1,864.9 | 1.5% | (6.4%) | (6.4%) |
| Real Estate | 19,359.9 | 0.8% | 4.1% | 4.1% |
| Energy | 48,699.2 | 0.1% | 3.9% | 3.9% |
| Consumer Staples | 21,497.6 | 12.9% | 52.3% | 52.3% |
| Industrial | 6,791.4 | 1.4% | 1.6% | 1.6% |
| Insurance | 7,580.6 | 0.0% | (2.5%) | (2.5%) |
| Telecommunication | 166,881.3 | (0.0%) | 1.1% | 1.1% |
| Services | 9,203.0 | 1.6% | 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 |
|------------------------------|----------------|----------------|
| INTL FISH FARMING CO PJSC | 10.32 | 14.9% |
| ABU DHABI SHIP BUILDING CO | 2.11 | 14.7% |
| NATIONAL CORP TOURISM & HOTE | 1.63 | 12.4% |
| ABU DHABI NATL CO FOR BUILDI | 0.38 | 8.9% |
| RAS AL KHAIMAH CEMENT CO PSC | 0.76 | 2.2% |

| Worst Return Performers | Price (AED) | Daily % Chg |
|-----------------------------|----------------|----------------|
| ABU DHABI COMMERCIAL BANK | 8.00 | (0.4%) |
| RAS AL KHAIMAH WHITE CEMENT | 0.85 | (0.1%) |

| Most Active Stocks By Volume | Price (AED) | Volume ('000 Shrs) |
|------------------------------|----------------|-----------------------|
| ABU DHABI COMMERCIAL BANK | 8.00 | 5,936 |
| ABU DHABI ISLAMIC BANK | 5.80 | 4,211 |
| DANA GAS | 0.93 | 3,462 |
| ADNOIC Distribution | 3.15 | 2,340 |
| ALDAR PROPERTIES PJSC | 2.25 | 2,317 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| ADX General Index | 5,234.02 | 49.49 | 1.0% | 3.1% | 3.1% |
| Market Cap (AED Mn) | 563,146 | 5,430 | 1.0% | 3.7% | 3.7% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 30.3 | 4.2 | 16.1% | 31.7 | 23.2 |
| Value Traded (AED Mn) | 140.4 | 21.7 | 18.3% | 114.1 | 114.7 |
| No. of Trades | 1,223 | 402 | 49.0% | 1,080 | 1,126 |

| Market Breadth | ▲ 17 | ▼ 2 | = 42 |
|----------------|------|-----|------|
|----------------|------|-----|------|

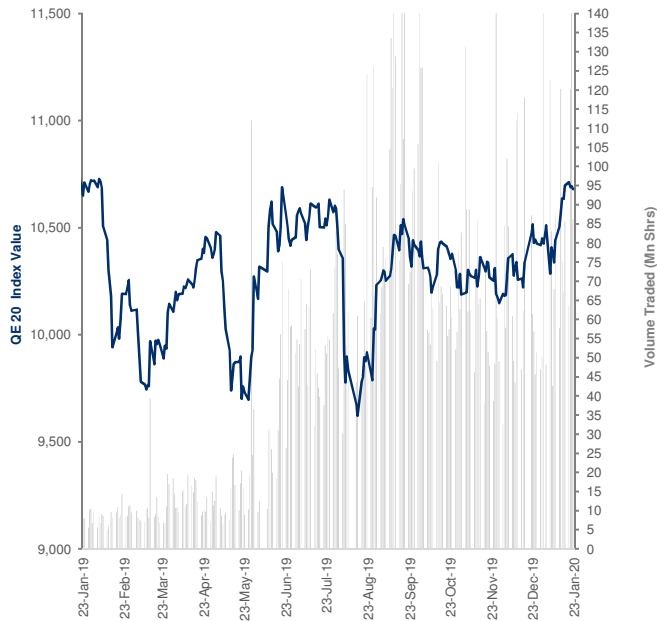
| Most Active Stocks By Value | Price (AED) | Daily % Chg | Value (AED Mn) |
|-----------------------------|----------------|----------------|-------------------|
| ABU DHABI COMMERCIAL BANK | 8.00 | (0.37%) | 47.61 |
| ABU DHABI ISLAMIC BANK | 5.80 | 1.22% | 24.42 |
| EMIRATES TELECOM GROUP CO | 16.56 | 0.00% | 17.13 |
| FIRST ABU DHABI BANK PJSC | 15.76 | 1.42% | 11.14 |
| INTL FISH FARMING CO PJSC | 10.32 | 14.92% | 10.54 |

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (QAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|---------------|---------------|
| | 593,758.0 | (0.1%) | 1.9% | 1.9% |
| Banking & Finance Sector | 322,158.8 | 0.2% | 3.3% | 3.3% |
| Goods & Consumer Services | 35,351.5 | (0.5%) | (0.1%) | (0.1%) |
| Industrial Sector | 132,116.1 | (0.7%) | (1.1%) | (1.1%) |
| Insurance Sector | 14,931.6 | (0.2%) | 2.4% | 2.4% |
| Real Estate | 37,698.5 | (0.6%) | 3.8% | 3.8% |
| Telecom | 27,780.5 | 0.0% | 0.7% | 0.7% |
| Transport | 23,721.1 | 0.1% | 1.2% | 1.2% |

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 (QAR) | Daily % Chg |
|---|----------------|----------------|
| Mazaya Qatar Real Estate Devel | 0.77 | 2.8% |
| Mannai Corp QSC | 3.29 | 1.5% |
| Qatar General Insurance & Rein | 2.79 | 1.5% |
| Qatar First Bank | 0.91 | 1.1% |
| Vodafone Qatar QSC | 1.26 | 0.8% |

| Worst Return Performers | Price (QAR) | Daily % Chg |
|---------------------------------------|----------------|----------------|
| Doha Insurance Co QSC | 1.08 | (3.6%) |
| Qatar Industrial Manufacturing | 3.57 | (2.2%) |
| Widam Food Co | 6.70 | (1.9%) |
| Qatari Investors Group QSC | 1.90 | (1.6%) |
| Ahli Bank QSC | 3.65 | (1.4%) |

| Most Active Stocks By Volume | Price (QAR) | Volume (*000 Shrs) |
|---------------------------------------|----------------|-----------------------|
| Ezdan Holding Group QSC | 0.65 | 12,257 |
| Qatar First Bank | 0.91 | 6,958 |
| Masraf Al Rayan QSC | 4.17 | 6,376 |
| Mazaya Qatar Real Estate Devel | 0.77 | 6,067 |
| Gulf International Services QS | 1.64 | 5,689 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|----------------------------|------------------|----------------|---------------|--------------|-----------------|
| QE 20 Index | 10,680.64 | (13.72) | (0.1%) | 2.4% | 2.4% |
| Market Cap (QAR Mn) | 593,758 | (557.2) | (0.1%) | 1.9% | 1.9% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|------------------------------|------------------|---------------|----------------|-------------------------|--------------|
| Volume (*Mn Shares) | 86.2 | (54.7) | (38.8%) | 84.6 | 10.7 |
| Value Traded (QAR Mn) | 241.1 | (31.5) | (11.6%) | 239.2 | 261.7 |
| No. of Trades | 4,221 | (648) | (13.3%) | 5,009 | 6,611 |

| Market Breadth | ▲ 15 | ▼ 24 | = 8 |
|----------------|------|------|-----|
|----------------|------|------|-----|

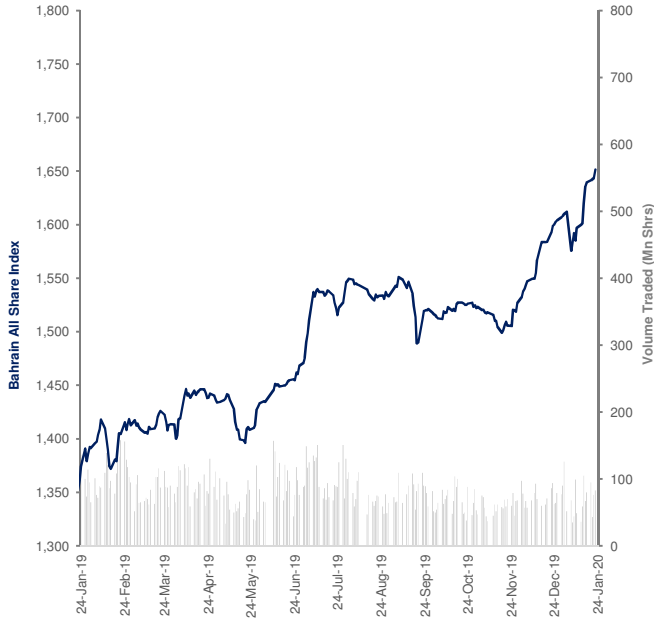
| Most Active Stocks By Value | Price (QAR) | Daily % Chg | Value (QAR Mn) |
|---------------------------------------|----------------|----------------|-------------------|
| Qatar National Bank QPSC | 20.96 | 0.34% | 62.82 |
| Masraf Al Rayan QSC | 4.17 | 0.48% | 26.60 |
| Qatar Islamic Bank SAQ | 16.59 | 0.24% | 18.45 |
| Commercial Bank PSQC/The | 4.98 | (0.20%) | 17.94 |
| Gulf International Services QS | 1.64 | (0.61%) | 9.30 |

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (BHD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|-----------------------------|-------------------------|--------------|---------------|---------------|
| Bahrain Bourse | 9,638.6 | 0.5% | 2.8% | 2.8% |
| Commercial Banks | 5,885.8 | 0.7% | 4.1% | 4.1% |
| Investment | 1,633.6 | 0.2% | (1.1%) | (1.1%) |
| Insurance | 109.5 | 0.0% | 2.3% | 2.3% |
| Services | 1,265.5 | 0.4% | 0.5% | 0.5% |
| Hotels & Tourism | 102.0 | 0.0% | (0.7%) | (0.7%) |
| Industrial | 642.2 | 0.4% | 6.8% | 6.8% |

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 (BHD) | Daily % Chg |
|------------------------------|----------------|----------------|
| Bahrain Cinema Co | 0.74 | 8.8% |
| National Bank of Bahrain BSC | 0.75 | 4.2% |
| Bahrain Duty Free Complex | 0.78 | 1.0% |
| GFH FINANCIAL GROUP BSC | 0.22 | 0.9% |
| Aluminium Bahrain BSC | 0.45 | 0.4% |

| Worst Return Performers | Price (BHD) | Daily % Chg |
|-------------------------|----------------|----------------|
| APM TERMINALS BAHRAIN | 1.30 | (0.4%) |
| Ahli United Bank BSC | 1.10 | (0.2%) |
| BBK BSC | 0.58 | (0.2%) |

| Most Active Stocks By Volume | Price (BHD) | Volume ('000 Shrs) |
|-------------------------------|----------------|-----------------------|
| GFH FINANCIAL GROUP BSC | 0.22 | 1,070 |
| Ahli United Bank BSC | 1.10 | 658 |
| Aluminium Bahrain BSC | 0.45 | 343 |
| Bahrain Telecommunications Co | 0.39 | 303 |
| Al Salam Bank-Bahrain BSC | 0.10 | 164 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|-------------------------|------------------|------------|--------------|--------------|-----------------|
| Bahrain All Share Index | 1,651.48 | 7.89 | 0.5% | 2.6% | 2.6% |
| Market Cap (BHD Mn) | 9,639 | 50 | 0.5% | 2.8% | 2.8% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|-------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares) | 2,883.7 | 0.6 | 26.4% | 2,696.5 | 6,012.8 |
| Value Traded (BHD '000) | 868.1 | 0.1 | 17.7% | 949.0 | 1,428.8 |
| No. of Trades | 83 | 7 | 9.2% | 66 | 92 |

| Market Breadth | ▲ | ▼ | = |
|----------------|---|---|----|
| | 5 | 3 | 35 |

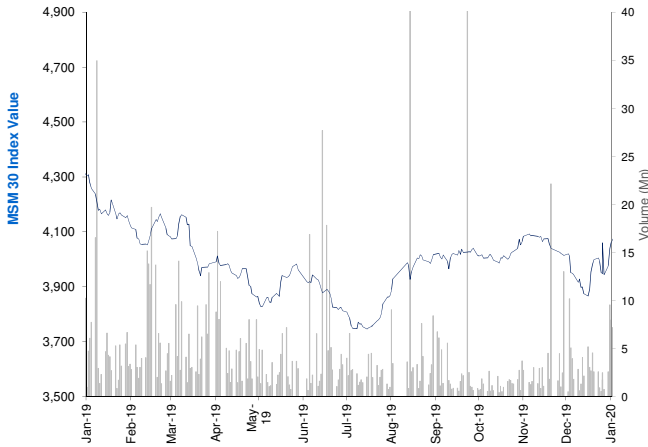
| Most Active Stocks By Value | Price (BHD) | Daily % Chg | Value (BHD Mn) |
|-------------------------------|----------------|----------------|-------------------|
| Ahli United Bank BSC | 1.10 | (0.18%) | 0.27 |
| Aluminium Bahrain BSC | 0.45 | 0.45% | 0.15 |
| Bahrain Telecommunications Co | 0.39 | 0.00% | 0.12 |
| National Bank of Bahrain BSC | 0.75 | 4.20% | 0.10 |
| GFH FINANCIAL GROUP BSC | 0.22 | 0.91% | 0.09 |

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (OMR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|--------------|--------------|--------------|
| Muscat Securities Mkt | 2,952 | 1.6% | 1.1% | 1.1% |
| Financial | 2,398 | 1.4% | 0.7% | 0.7% |
| Industrial | 416 | 2.4% | 4.1% | 4.1% |
| Services | 135 | 0.0% | 0.0% | 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 (OMR) | Daily % Chg | Value (OMR) |
|---------------------------------|----------------|----------------|----------------|
| Sohar International Bank | 0.112 | 0.9% | 9011 |

| Worst Return Performers | Price (OMR) | Daily % Chg | Value (OMR) |
|--------------------------------|----------------|----------------|----------------|
| Bank Muscat | 0.440 | (2.2%) | 456,578 |
| Muscat Finance | 0.055 | (1.8%) | 2,200 |
| Al Anwar Holding* | 0.085 | (1.2%) | 25,671 |
| Al Sharqia Inv. Holding | 0.091 | (1.1%) | 14,087 |
| Raysut Cement | 0.48 | (0.8%) | 13,933 |

| Most Active Stocks by Volume | Price (OMR) | Daily % Chg | Volume (Shares) |
|-----------------------------------|----------------|----------------|--------------------|
| Bank Muscat | 0.440 | (2.2%) | 1,037,685 |
| Al Anwar Holding* | 0.085 | (1.2%) | 302,017 |
| National Gas | 0.230 | 0.0% | 219,083 |
| Oman Telecommunication Co. | 0.612 | 0.0% | 166,008 |
| Al Sharqia Inv. Holding | 0.091 | (1.1%) | 155,621 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|----------------------------|------------------|---------------|---------------|--------------|-----------------|
| MSM 30 Index | 4,056.42 | (3.55) | (0.1%) | 1.9% | 1.9% |
| Market Cap (OMR Mn) | 2,952.14 | 46.79 | 1.6% | 1.1% | 1.1% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|--------------------------------|------------------|--------------|----------------|-------------------------|--------------|
| Volume ('000 Shares) | 2,174 | (280) | (11.4%) | 3,623 | 6,559 |
| Value Traded (OMR '000) | 741 | (128) | (14.7%) | 1,024 | 1,712 |
| No. of Trades | 159 | (39) | (19.7%) | 215 | 174 |

| Market Breadth | ▲ | ▼ | ▬ |
|----------------|---|---|----|
| | 1 | 7 | 10 |

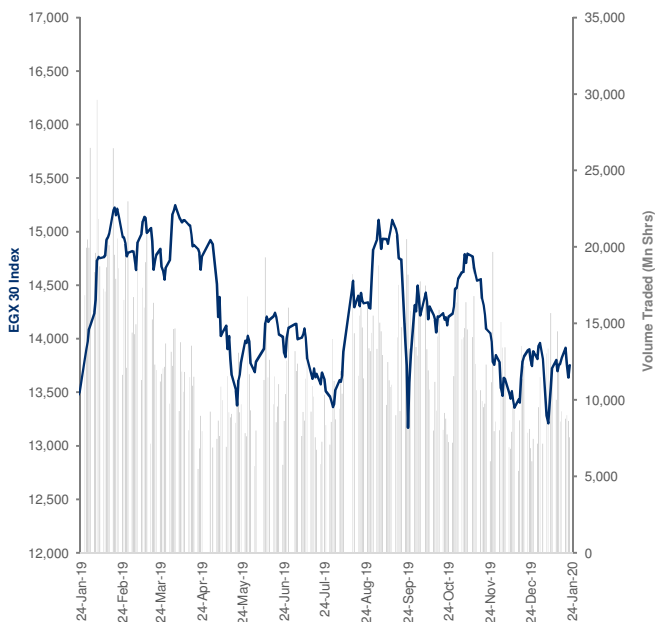
| Most Active Stocks by Value | Price (OMR) | Daily % Chg | Volume (OMR'000) |
|-----------------------------------|----------------|----------------|---------------------|
| Bank Muscat | 0.440 | (2.2%) | 456.6 |
| Oman Telecommunication Co. | 0.612 | 0.0% | 101.6 |
| Ooredoo | 0.506 | (0.8%) | 52.4 |
| National Gas | 0.230 | 0.0% | 50.4 |
| Al Anwar Holding* | 0.085 | (1.2%) | 25.7 |

The Egyptian Exchange Daily Report

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

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (EGP Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------------|-------------------------|--------------|--------------|--------------|
| Top 60 Stocks | 552,675.6 | 0.6% | (1.5%) | (1.5%) |
| Banking & Finance | 200,128.2 | 0.6% | 4.2% | 4.2% |
| Basic Resources | 20,243.9 | 0.7% | (7.3%) | (7.3%) |
| Chemical | 30,608.3 | 1.0% | (4.2%) | (4.2%) |
| Construction & Material | 18,743.3 | 1.0% | (1.4%) | (1.4%) |
| Financial Services | 48,673.2 | 0.5% | (5.3%) | (5.3%) |
| Food & Beverage | 10,517.0 | 1.3% | 6.1% | 6.1% |
| Healthcare & Pharma. | 6,918.1 | 1.6% | 4.9% | 4.9% |
| Ind. Goods,Services, Auto. | 46,419.6 | 0.7% | (8.4%) | (8.4%) |
| Media | 798.3 | 0.2% | (1.9%) | (1.9%) |
| Oil & Gas | 4,339.4 | 2.1% | (7.4%) | (7.4%) |
| Personal & Household | 39,272.8 | (0.1%) | (4.7%) | (4.7%) |
| Real Estate | 57,180.0 | 0.9% | (4.1%) | (4.1%) |
| Telecommunication | 44,980.9 | 0.1% | (2.2%) | (2.2%) |
| Travel & Leisure | 23,852.5 | (0.4%) | (5.8%) | (5.8%) |

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 |
|----------------------------------|----------------|----------------|
| Misr Beni Suef Cement Co | 15.00 | 6.1% |
| Egyptians for Housing & Dev. Co. | 2.22 | 3.3% |
| Maridive & Oil Services SAE | 0.24 | 2.6% |
| Sidi Kerir Petrochemicals Co | 8.41 | 2.4% |
| Faisal Islamic Bank of Egypt | 13.45 | 2.4% |

| Worst Return Performers | Price (EGP) | Daily % Chg |
|---------------------------------|----------------|----------------|
| National Bank of Kuwait - Egypt | 36.80 | (3.5%) |
| Alexandria Portland Cement Co | 5.58 | (2.4%) |
| Extracted Oils | 1.18 | (2.4%) |
| Orascom Development Egypt | 5.88 | (1.8%) |
| El Kahera Housing | 11.83 | (1.7%) |

| Most Active Stocks By Volume | Price (EGP) | Volume (*000 Shrs) |
|------------------------------|----------------|-----------------------|
| Palm Hills Developments SAE | 1.58 | 15,973 |
| Qalaa Holdings SAE | 2.24 | 5,241 |
| Orascom Development Egypt | 5.88 | 3,009 |
| Medinet Nasr Housing | 4.69 | 2,501 |
| Egyptian Iron & Steel Co | 1.98 | 2,048 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| EGX 30 Index | 13,752.11 | 112.39 | 0.8% | (1.5%) | (1.5%) |
| Market Cap (EGP Bn) | 552,676 | 3,175 | 0.6% | (1.5%) | (1.5%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 44.3 | (6.4) | (12.6%) | 62.6 | 99.5 |
| Value Traded (EGP Mn) | 278.7 | 16.7 | 6.4% | 393.8 | 553.7 |
| No. of Trades | 7,557 | (1,067) | (12.4%) | 10,722 | 15,898 |

| Market Breadth | ▲ 37 | ▼ 11 | ▬ 12 |
|----------------|------|------|------|
|----------------|------|------|------|

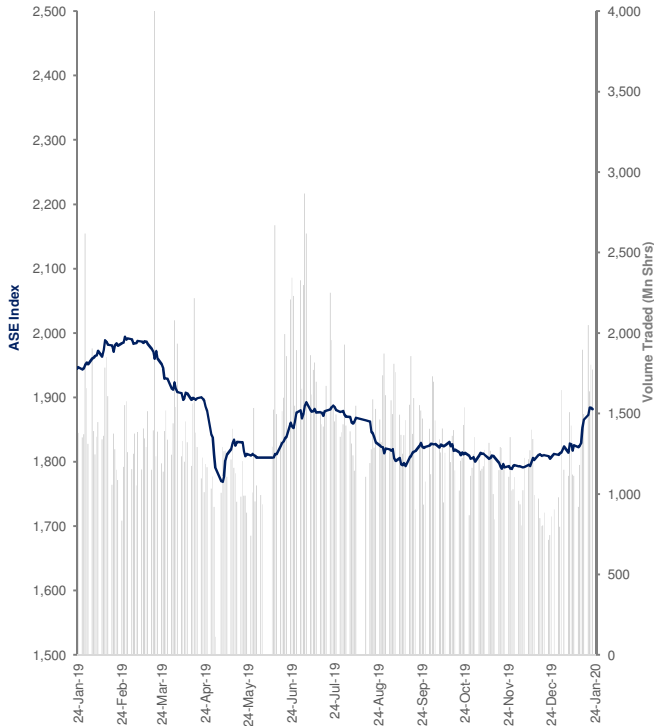
| Most Active Stocks By Value | Price (EGP) | Daily % Chg | Value (EGP Mn) |
|-------------------------------|----------------|----------------|-------------------|
| Commercial International Bank | 85.83 | 1.06% | 81.03 |
| Palm Hills Developments SAE | 1.58 | 2.07% | 25.19 |
| Orascom Development Egypt | 5.88 | (1.84%) | 17.71 |
| Eastern Co SAE | 14.80 | (0.14%) | 15.58 |
| Ezz Steel Co SAE | 8.22 | 1.86% | 15.35 |

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (JD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|------------------------|---------------|---------------|---------------|
| Amman Stock Exchange | 11,460.7 | (0.1%) | 2.5% | 2.5% |
| Banks | 8,411.4 | (0.1%) | 1.8% | 1.8% |
| Insurance | 88.4 | (0.3%) | 2.9% | 2.9% |
| Diversified Financial Services | 142.2 | 0.2% | 0.4% | 0.4% |
| Real Estate | 165.0 | (0.0%) | 5.0% | 5.0% |
| Health Care Services | 24.4 | 0.0% | (3.7%) | (3.7%) |
| Educational Services | 225.9 | 3.7% | 9.7% | 9.7% |
| Hotels and Tourism | 91.8 | (0.5%) | 8.1% | 8.1% |
| Transportation | 159.2 | (1.6%) | 5.2% | 5.2% |
| Technology & Communications | 301.8 | 0.0% | 3.1% | 3.1% |
| Media | 2.7 | 3.8% | 12.5% | 12.5% |
| Utilities & Energy | 551.3 | (0.4%) | 6.9% | 6.9% |
| Commercial Services | 24.9 | (0.0%) | 4.7% | 4.7% |
| Pharmaceutical & Medical Ind. | 36.3 | (0.7%) | 9.0% | 9.0% |
| Chemical Industries | 11.4 | 0.0% | 11.0% | 11.0% |
| Food & Beverages | 59.0 | 0.0% | 2.4% | 2.4% |
| Tobacco & Cigarettes | 782.4 | 0.0% | 3.1% | 3.1% |
| Mining & Extraction Industries | 282.1 | (2.2%) | 0.2% | 0.2% |
| Engineering & Construction | 20.5 | 0.2% | (2.1%) | (2.1%) |
| Electrical Industries | 4.4 | (4.8%) | 7.7% | 7.7% |
| Textiles , Leathers & Clothings | 75.7 | (0.1%) | 9.5% | 9.5% |

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 INTERNATIONAL CO FOR IN | 2.90 | 7.4% |
| INTERNATIONAL BROKERAGE AND | 0.20 | 5.3% |
| INTERNATIONAL ARABIAN DEVELO | 0.21 | 5.0% |
| IHDATHIAT REAL ESTATE CO | 0.63 | 5.0% |
| JORDAN PRESS FOUNDATI/AL-RAI | 0.27 | 3.8% |

| Worst Return Performers | Price (JD) | Daily % Chg |
|------------------------------|---------------|----------------|
| NATIONAL CABLE & WIRE MANUF | 0.17 | (5.6%) |
| JORDAN PHOSPHATE MINES | 2.77 | (2.8%) |
| JORDAN DECAPOLIS PROPERTIES | 0.35 | (2.8%) |
| ARAB ELECTRICAL INDUSTRIES | 0.37 | (2.6%) |
| ALIA THE ROYAL JORDANIAN AIR | 0.39 | (2.5%) |

| Most Active Stocks By Volume | Price (JD) | Volume ('000 Shrs) |
|------------------------------|---------------|-----------------------|
| SPECIALIZED INVESTMENT COMPO | 1.92 | 680 |
| JORDAN PETROLEUM REFINERY CO | 3.50 | 528 |
| NATIONAL ALUMINUM INDUSTRIAL | 0.48 | 315 |
| UNION INVESTMENT CORP | 1.19 | 171 |
| AD-DULAYL INDUSTRIAL PARK CO | 0.53 | 141 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|--------------------|------------------|------------|--------------|--------------|-----------------|
| ASE Index | 1,882.12 | (2.08) | (0.1%) | 3.7% | 3.7% |
| Market Cap (JD Mn) | 11,460.73 | (9.95) | (0.1%) | 2.5% | 2.5% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares) | 2,978.4 | (0.7) | (19.5%) | 2,650.2 | 2,019.7 |
| Value Traded (JD '000) | 4,643.7 | 0.9 | 24.3% | 3,483.0 | 3,778.8 |
| No. of Trades | 1,773 | (29) | (1.6%) | 1,439 | 1,107 |

| Market Breadth | ▲ 22 | ▼ 18 | = 83 |
|----------------|------|------|------|
|----------------|------|------|------|

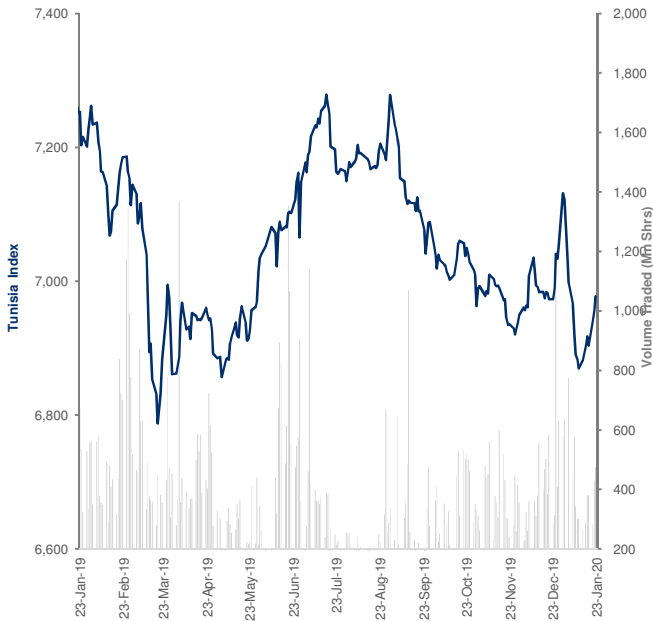
| Most Active Stocks By Value | Price (JD) | Daily % Chg | Value (JD Mn) |
|------------------------------|---------------|----------------|------------------|
| JORDAN PETROLEUM REFINERY CO | 3.50 | (0.85%) | 1.81 |
| SPECIALIZED INVESTMENT COMPO | 1.92 | 1.59% | 1.29 |
| JORDAN PHOSPHATE MINES | 2.77 | (2.81%) | 0.20 |
| UNION INVESTMENT CORP | 1.19 | (0.83%) | 0.20 |
| NATIONAL ALUMINUM INDUSTRIAL | 0.48 | 0.00% | 0.15 |

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (DT Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------------|------------------------|---------------|---------------|---------------|
| | 22,323.8 | 0.1% | (2.0%) | (2.0%) |
| Banking | 9,352.2 | 0.4% | (2.7%) | (2.7%) |
| Insurance | 800.0 | (0.1%) | (2.2%) | (2.2%) |
| Leasing | 508.4 | 0.6% | (0.7%) | (0.7%) |
| Financial Services | 2,241.0 | (0.2%) | (5.0%) | (5.0%) |
| Industrial | 1,708.9 | (0.4%) | (1.7%) | (1.7%) |
| Chemical Industry | 501.2 | (1.5%) | (7.9%) | (7.9%) |
| Food & Beverage | 4,394.7 | (0.1%) | (0.2%) | (0.2%) |
| Retailing | 1,193.2 | (0.5%) | 0.3% | 0.3% |
| Others | 1,624.2 | 0.8% | 1.1% | 1.1% |

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 (DT) | Daily % Chg |
|--------------------------------|---------------|----------------|
| Societe de Production Agricole | 1.47 | 5.8% |
| Banque de Tunisie et des Emira | 9.99 | 3.5% |
| Societe Tunisienne de L'Air | 0.61 | 3.4% |
| City Cars | 7.66 | 3.1% |
| Automobile reseau tunisien et | 4.99 | 2.9% |

| Worst Return Performers | Price (DT) | Daily % Chg |
|--------------------------------|---------------|----------------|
| Tuninvest-SICAR | 4.36 | (4.4%) |
| Societe Magasin General | 29.10 | (3.0%) |
| Societe des Industries Pharmac | 3.97 | (2.7%) |
| Union Bancaire pour le Commerc | 30.00 | (2.6%) |
| Air Liquide Tunisie | 73.00 | (2.5%) |

| Most Active Stocks By Volume | Price (DT) | Volume (*000 Shrs) |
|--------------------------------|---------------|-----------------------|
| Arab Tunisian Bank | 4.06 | 92 |
| Banque de Tunisie | 7.50 | 54 |
| Societe Tunisienne de Verrerie | 8.00 | 49 |
| Societe Tunisienne de L'Air | 0.61 | 39 |
| Banque Nationale Agricole | 11.80 | 36 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| Tunisia Index | 6,977.33 | 20.53 | 0.3% | (2.0%) | (2.0%) |
| Market Cap (DT Mln) | 22,324 | 22 | 0.1% | (2.0%) | (2.0%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares) | 475.2 | 45.5 | 10.6% | 388.3 | 553.9 |
| Value Traded ('000 DT) | 3,251.2 | (40.8) | (1.2%) | 2,778.5 | 4,400.2 |
| No. of Trades | 1,125 | (218) | (16.2%) | 1,169 | 1,641 |

| Market Breadth | ▲ 19 | ▼ 26 | = 23 |
|----------------|------|------|------|
|----------------|------|------|------|

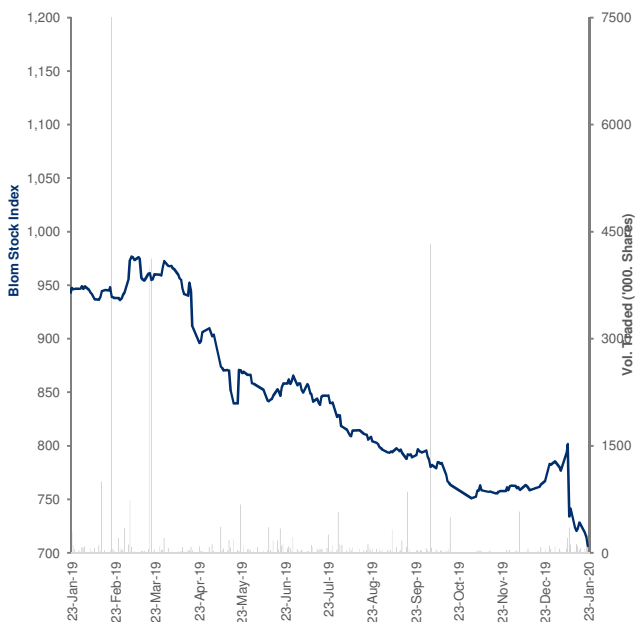
| Most Active Stocks By Value | Price (DT) | Daily % Chg | Value (DT Mn) |
|--------------------------------|---------------|----------------|------------------|
| Banque Nationale Agricole | 11.80 | 2.61% | 0.43 |
| Banque de Tunisie | 7.50 | 0.00% | 0.40 |
| Societe Tunisienne de Verrerie | 8.00 | (2.32%) | 0.39 |
| Arab Tunisian Bank | 4.06 | 1.50% | 0.37 |
| Societe D'Articles Hygieniques | 11.75 | 0.43% | 0.22 |

Source: Bloomberg, Kamco Research

Beirut Stock Exchange Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (USD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|---------------|----------------|----------------|
| | 6,863.9 | (1.2%) | (10.1%) | (10.1%) |
| Banking & Finance | 5,188.7 | (1.6%) | (16.1%) | (16.1%) |
| Industries | 219.5 | (1.2%) | 2.7% | 2.7% |
| Trading Sector | 35.8 | 0.0% | 0.0% | 0.0% |
| Real Estate & Construction | 1,419.9 | 0.5% | 17.9% | 17.9% |

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 |
|------------------------|----------------|----------------|
| Solidere | 8.66 | 1.5% |

| Worst Return Performers | Price (USD) | Daily % Chg |
|--------------------------------------|----------------|----------------|
| Societe Libanaise des Ciments | 2.70 | (10.0%) |
| Bank Audi SAL | 1.89 | (10.0%) |
| Solidere | 8.57 | (0.2%) |

| Most Active Stocks By Volume | Price (USD) | Volume ('000 Shrs) |
|--------------------------------------|----------------|-----------------------|
| Solidere | 8.57 | 148 |
| Solidere | 8.66 | 89 |
| Bank Audi SAL | 1.89 | 11 |
| Societe Libanaise des Ciments | 2.70 | 1 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|----------------------------|------------------|---------------|---------------|----------------|-----------------|
| Blom Stock Index | 706.66 | (8.2) | (1.1%) | (10.0%) | (10.0%) |
| Market Cap (USD Mn) | 6,863.9 | (80.2) | (1.2%) | (10.1%) | (10.1%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | Average Daily YTD-19 |
|---------------------------------|------------------|-----------------|---------------|-------------------------|-------------------------|
| Volume ('000s shares) | 248.5 | 167.4 | 206.5% | 112.1 | 3,867.0 |
| Value Traded ('000s USD) | 2,030.1 | 1,457.15 | 254.3% | 934.3 | 11,276.0 |

| Market Breadth | ▲ 1 | ▼ 3 | = 22 |
|----------------|-----|-----|------|
|----------------|-----|-----|------|

| Most Active Stocks By Value | Price (USD) | Daily % Chg | Value (USD Mn) |
|--------------------------------------|----------------|-----------------|-------------------|
| Solidere | 8.57 | (0.23%) | 1.25 |
| Solidere | 8.66 | 1.52% | 0.76 |
| Bank Audi SAL | 1.89 | (10.00%) | 0.02 |
| Societe Libanaise des Ciments | 2.70 | (10.00%) | 0.00 |

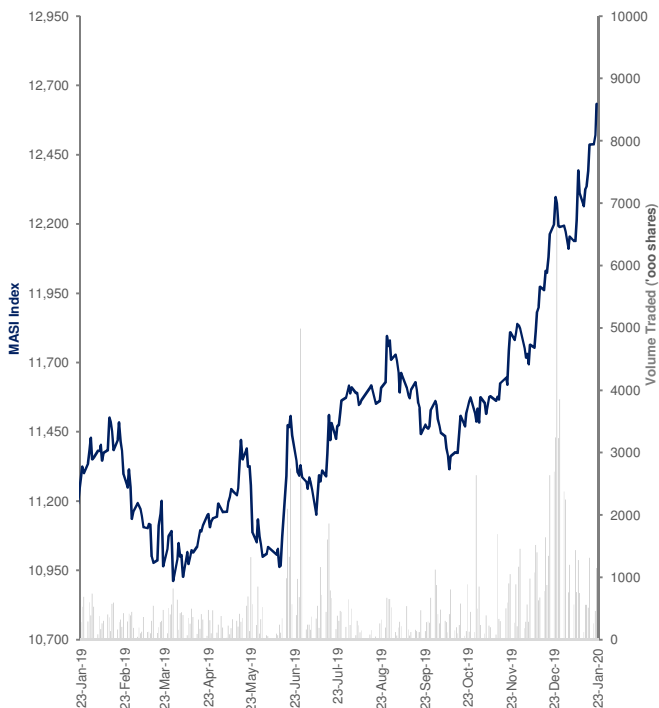
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (MAD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|-------------------------|--------------|--------------|--------------|
| | 592,060.2 | 0.9% | 3.3% | 3.3% |
| Banking | 225,318.8 | 0.8% | 0.9% | 0.9% |
| Beverages | 11,562.8 | 2.6% | 5.1% | 5.1% |
| Chemicals | 2,032.1 | (1.2%) | 2.8% | 2.8% |
| Construction & Building Material | 71,494.9 | 1.8% | 4.7% | 4.7% |
| Distributors | 14,306.8 | 0.2% | 11.9% | 11.9% |
| Electrical & Electronic Equipment | 298.4 | (0.6%) | (1.2%) | (1.2%) |
| Electricity | 22,102.5 | 1.3% | 0.9% | 0.9% |
| Food Producers & Processors | 26,688.2 | 0.5% | 4.0% | 4.0% |
| Holding Companies | 3,495.2 | 5.0% | 16.7% | 16.7% |
| Insurance | 26,691.5 | 3.4% | 12.4% | 12.4% |
| Investment & other Finance | 5,028.5 | 2.2% | 10.4% | 10.4% |
| Leisures & Hotel | 2,435.6 | 0.0% | 0.0% | 0.0% |
| Materials, Software & Computer | 3,433.7 | 0.6% | 5.1% | 5.1% |
| Mining | 14,031.8 | 0.1% | 1.4% | 1.4% |
| Oil & Gas | 15,056.3 | 0.0% | 15.2% | 15.2% |
| Real Estate | 4,098.0 | (1.3%) | (13.3%) | (13.3%) |
| Telecommunications | 138,897.1 | 0.4% | 3.3% | 3.3% |
| Transport | 1,078.9 | 0.0% | 2.3% | 2.3% |
| Utilities | 3,960.0 | 0.0% | 11.0% | 11.0% |
| Forestry & Paper | 49.3 | 0.5% | (4.5%) | (4.5%) |

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 (MAD) | Daily % Chg |
|--------------------------------------|----------------|----------------|
| Ennaki Automobiles | 34.74 | 9.6% |
| Delta Holding SA | 39.90 | 5.0% |
| Wafa Assurance | 4600.00 | 4.9% |
| Societe Des Boissons du Maroc | 3050.00 | 3.6% |
| Credit Immobilier et Hotelier | 317.00 | 2.9% |

| Worst Return Performers | Price (MAD) | Daily % Chg |
|---------------------------------------|----------------|----------------|
| Alliances Developpement Immobi | 49.11 | (5.5%) |
| Colorado SA | 57.50 | (4.1%) |
| Sonasid | 262.25 | (2.3%) |
| Lesieur Cristal | 180.05 | (0.8%) |
| Label Vie | 3130.00 | (0.6%) |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|----------------------------|------------------|------------|--------------|--------------|-----------------|
| MASI Index | 12,633.57 | 112.34 | 0.9% | 3.8% | 3.8% |
| Market Cap (MAD Mn) | 592,060 | 5,508 | 0.9% | 3.3% | 3.3% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | YTD-19 |
|------------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 1,151.0 | 687.8 | 148.5% | 779.9 | 461.7 |
| Value Traded (MAD Mn) | 345.16 | 233.57 | 209.3% | 93.1 | 32.1 |

| Market Breadth | ▲ 23 | ▼ 8 | = 11 |
|----------------|------|-----|------|
|----------------|------|-----|------|

| Most Active Stocks By Volume | Price (MAD) | Volume ('000 Shrs) |
|--------------------------------------|----------------|-----------------------|
| Maroc Telecom | 158.00 | 526.6 |
| BMCE Bank | 192.00 | 151.0 |
| Attijariwafa Bank | 507.00 | 130.1 |
| Douja Promotion Groupe Addoha | 9.80 | 86.5 |
| Credit Immobilier et Hotelier | 317.00 | 71.5 |

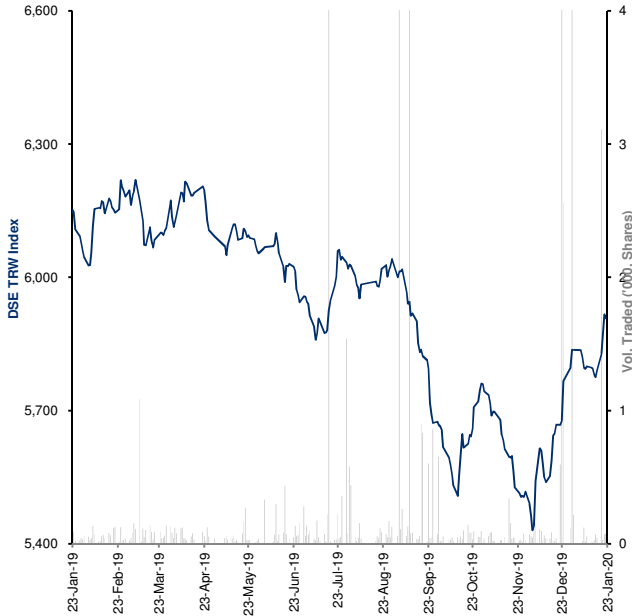
| Most Active Stocks By Value | Price (MAD) | Daily % Chg | Value (MAD Mn) |
|-------------------------------|----------------|----------------|-------------------|
| Maroc Telecom | 158.00 | 0.38% | 83.18 |
| Attijariwafa Bank | 507.00 | 0.80% | 65.78 |
| LafargeHolcim Maroc SA | 1951.00 | 1.61% | 56.77 |
| BMCE Bank | 192.00 | 1.03% | 28.99 |
| Ciments du Maroc | 1715.00 | 2.39% | 28.66 |

Source: Bloomberg, Kamco Research

Damascus Securities Exchange Daily Report

January 23, 2020

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SRY Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|---------------|---------------|---------------|
| | 941,608.4 | (0.2%) | (0.4%) | (0.1%) |
| Banking & Finance | 557,164.4 | (0.4%) | 2.0% | 2.0% |
| Services | 2,565.8 | 0.0% | 0.0% | 0.0% |
| Industrial | 119,945.2 | 0.8% | 0.1% | 1.9% |
| Insurance | 33,232.8 | 0.0% | (0.5%) | (0.5%) |
| Agricultural | 1,347.5 | 0.0% | 0.0% | 0.0% |
| Communication | 227,352.8 | 0.0% | (5.8%) | (5.8%) |

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 (SRY) | Daily % Chg |
|------------------------------|----------------|----------------|
| Cham Bank | 599.27 | 1.4% |
| Al Badia Cement (JSC) | 1171.39 | 0.9% |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-20 % Chg |
|----------------------------|------------------|----------------|---------------|---------------|-----------------|
| DSE Weighted Index | 5,908.27 | (8.31) | (0.1%) | 1.2% | 1.2% |
| Market Cap (SRY Mn) | 941,608 | (1,490) | (0.2%) | (0.4%) | (0.1%) |

| Worst Return Performers | Price (SRY) | Daily % Chg |
|---|----------------|----------------|
| Syria International Islamic Bank | 549.87 | (1.6%) |
| Al Baraka Bank - Syria | 883.40 | (1.4%) |
| Qatar National Bank Syria | 328.46 | (0.7%) |
| The Int'l Bank For Trade & Finance | 359.48 | (0.1%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-20 | Average Daily YTD-19 |
|------------------------------|------------------|------------|--------------|-------------------------|-------------------------|
| Volume ('000 Shrs) | 73.8 | 2.7 | 3.7% | 262.3 | 146.4 |
| Value Traded (SRY Mn) | 45.4 | 0.4 | 1.0% | 113.8 | 127.7 |
| No. of Trades | 141 | 38 | 36.9% | 62 | 68 |

| Market Breadth | ▲ 1 | ▼ 4 | = 20 |
|----------------|-----|-----|------|
|----------------|-----|-----|------|

| Most Active Stocks By Volume | Price (SRY) | Volume ('000 Shrs) |
|---|----------------|-----------------------|
| Syria International Islamic Bank | 549.87 | 30.5 |
| Cham Bank | 599.27 | 13.5 |
| Al Baraka Bank - Syria | 883.40 | 12.2 |
| Qatar National Bank Syria | 328.46 | 7.8 |
| Al Badia Cement (JSC) | 1171.39 | 4.4 |

| Most Active Stocks By Value | Price (SRY) | Daily % Chg | Value (SRY Mn) |
|---|----------------|----------------|-------------------|
| Syria International Islamic Bank | 549.87 | (1.58%) | 16.8 |
| Al Baraka Bank - Syria | 883.40 | (1.41%) | 8.1 |
| Cham Bank | 599.27 | 1.41% | 10.8 |
| Al Badia Cement (JSC) | 1171.39 | 0.87% | 2.6 |
| Qatar National Bank Syria | 328.46 | (0.71%) | 5.2 |

Source: Bloomberg, Kamco Research

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