

MENA Markets Daily Report

November 12, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▼	5,765.75	(0.4%)	(11.8%)	(13.4%)
Kuwait 2	Kuwait	KSE Weighted Index	▲	395.90	0.2%	(9.8%)	(3.1%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▲	948.28	0.3%	(10.5%)	(0.8%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,128.28	2.0%	(14.5%)	(2.4%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,315.84	0.5%	(12.1%)	12.0%
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,211.69	0.3%	(7.0%)	5.6%
Bahrain 7	Qatar	QE 20 Index	▼	10,853.57	(0.9%)	(11.7%)	18.4%
Oman 8	Bahrain	Bahrain All Share	▼	1,232.18	(0.5%)	(13.6%)	14.2%
Egypt 9	Oman	MSM 30 Index	▼	5,866.32	(0.5%)	(7.5%)	(7.2%)
Jordan 10	Egypt	EGX 30	▼	6,801.90	(0.3%)	(23.8%)	31.6%
Tunisia 11	Jordan	ASE Index	▼	2,027.99	(0.1%)	(6.3%)	4.8%
Lebanon 12	Lebanon	Blom Stock Index	▲	1,116.20	0.6%	(4.6%)	3.5%
Morocco 13	Tunisia	Tunisia Index	▲	4,851.75	0.0%	(4.7%)	16.2%
Syria 14	Morocco	MASI	▲	9,268.27	0.6%	(3.7%)	5.6%
	Syria	DSE Weighted Index	▼	1,211.18	(0.1%)	(4.7%)	1.7%
Emerging Markets							
	China	SSE Composite Index	▼	3,613.71	(1.0%)	11.7%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	845.72	(1.0%)	7.0%	(45.2%)
	India	SENSEX	▲	25,866.95	0.5%	(5.9%)	29.9%
	Brazil	BOVESPA Stock Index	▲	47,065.01	1.9%	(5.9%)	(2.9%)
	Mexico	BOLSA Index	▼	44,347.91	(0.0%)	2.8%	1.0%
	Korea	KOSPI Index	▼	1,992.28	(0.2%)	4.0%	(4.8%)
	Taiwan	TAIEX Index	▲	8,425.20	0.1%	(9.5%)	8.1%
Global Markets							
	World	MSCI World Index	▲	1,691.88	0.1%	(1.0%)	2.9%
	Asia	MSCI Asia Pacific	▲	133.06	0.2%	(3.5%)	(2.5%)
	Europe	DJ Stoxx 600	▲	378.71	0.7%	10.6%	4.4%
	Europe	FTSEurofirst 300	▲	1,494.18	0.7%	9.2%	4.0%
	Emerging Markets	MSCI EM Index	▼	833.38	(0.0%)	(12.9%)	(4.6%)
	U.S.A	S&P 500	▼	2,075.00	(0.3%)	0.8%	11.4%
	U.S.A	DJIA	▼	17,702.22	(0.3%)	(0.7%)	7.5%
	U.S.A	NASDAQ Composite	▼	5,067.02	(0.3%)	7.0%	13.4%
	UK	FTSE 100	▲	6,297.20	0.4%	(4.1%)	(2.7%)
	Germany	DAX	▲	10,907.87	0.7%	11.2%	2.7%
	Japan	NIKKEI 225	▲	19,698.48	0.0%	12.9%	7.1%
	Hong Kong	HANG SENG INDEX	▲	22,568.97	1.0%	(4.4%)	1.3%
Commodities							
	Oil	OPEC Crude	▲	42.33	0.5%	(18.6%)	(49.6%)
	Oil	Brent	▲	46.09	0.6%	(29.6%)	(45.6%)
	Oil	Kuwait	▼	40.13	(1.3%)	(23.8%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.26	(0.1%)	(33.1%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,087.71	0.2%	(8.4%)	(1.4%)

Investment Research Department
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

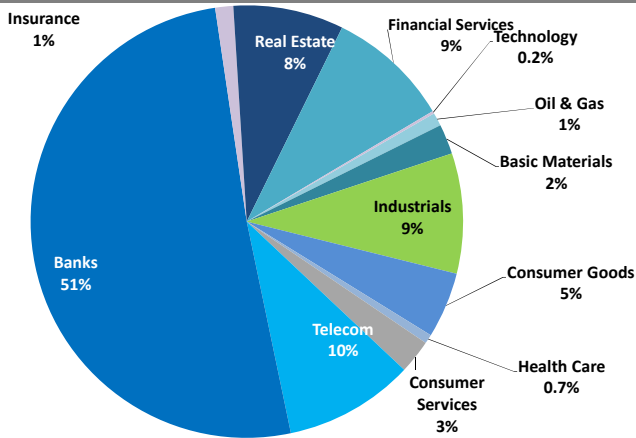
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

November 12, 2015

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	4,283.8	15.3	10.5%
2- Kuwait Finance House	2,811.4	20.9	7.8%
3- Zain	1,620.6	10.1	10.2%
4- Ahli United Bank - Bahrain	1,348.9	9.5	14.4%
5- Kuwait Food Co. (Americana)	924.6	20.4	13.1%
6- Kuwait Projects Co.	898.9	18.1	10.3%
7- Boubyan Bank	897.5	28.3	10.5%
8- Ahli United Bank - Kuwait	866.2	18.4	13.8%
9- Gulf Bank	853.5	22.2	7.3%
10- Burgan Bank	809.5	12.3	10.2%
Total	15,315	15.39	10.4%

*: ROE is calculated based on TTM 1H-2015 net profit & shareholders' equity as of 30-June-15

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Qurain Holding Co.	0.007	0.001	7.7%
Al Massaleh Real Estate Co.	0.052	0.004	7.2%
Gulf Insurance Group	0.750	0.050	7.1%
Sanam Real Estate Co.	0.047	0.003	5.6%
Credit Rating & Collection Co.	0.049	0.003	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Ras AL Khaimah Co. for White Cement	0.102	(0.008)	(7.3%)
Al Dar National Real Estate Co.	0.028	(0.002)	(6.8%)
Human Soft Holding Co.	0.740	(0.050)	(6.3%)
Real Estate Trade Centers Co.	0.026	(0.002)	(5.6%)
Gulf North Africa Holding Co.	0.034	(0.002)	(5.6%)

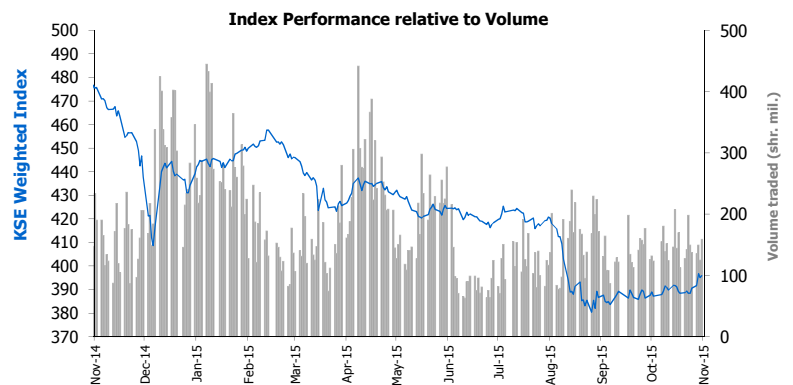
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Injazzat Real Estate Development Co.	0.076	(0.002)	39,861,608
Al Dar National Real Estate Co.	0.028	(0.002)	15,741,958
Investors Holding Group Co.	0.030	(0.001)	6,840,545
Munshaat Real Estate Projects Co.	0.091	(0.004)	5,658,825
Alimtiyaz Investment Co.	0.075	0.000	5,039,266

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	27,103.0	▲	0.2%	1.9%	(8.8%)
Oil & Gas	263.5	▼	(0.4%)	0.7%	(32.7%)
Basic Materials	609.7	▲	0.4%	2.7%	(6.1%)
Industrials	2,438.3	▼	(0.2%)	(1.0%)	(10.6%)
Consumer Goods	1,335.9	▲	0.3%	0.4%	9.7%
Health Care	180.2	▲	0.4%	0.4%	(2.0%)
Consumer Services	692.9	▲	0.6%	(4.5%)	(10.9%)
Telecommunications	2,624.9	▼	(0.4%)	1.1%	(21.6%)
Banks	13,803.2	▲	0.5%	2.8%	(5.4%)
Insurance	369.4	▲	3.0%	10.6%	3.5%
Real Estate	2,240.1	▼	(0.0%)	1.7%	(6.4%)
Financial Services	2,492.4	▼	(0.6%)	2.7%	(17.3%)
Technology	52.3	=	0.0%	1.0%	(7.1%)

Market Breadth	▲	35	▼	38	=	119
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,765.75	(21.5)	(0.4%)	(0.2%)	(11.8%)	
KSE Weighted Index	395.90	0.9	0.2%	1.9%	(9.8%)	
Kuwait 15 Index	948.28	2.8	0.3%	2.6%	(10.5%)	
Market Cap (KWD Mn)	27,103	62.0	0.2%	1.9%	(8.8%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	159.0	33.6	26.8%	175.4	218.6
Value Traded (KWD Mn)	17.9	3.9	27.8%	16.5	24.9
No. of Trades	3,248	105.0	3.3%	4,017	4,738

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.3%	9.5%	10.4%	9.9%	9.6%
KSE Weighted Index	9.2%	9.9%	9.1%	8.8%	9.9%

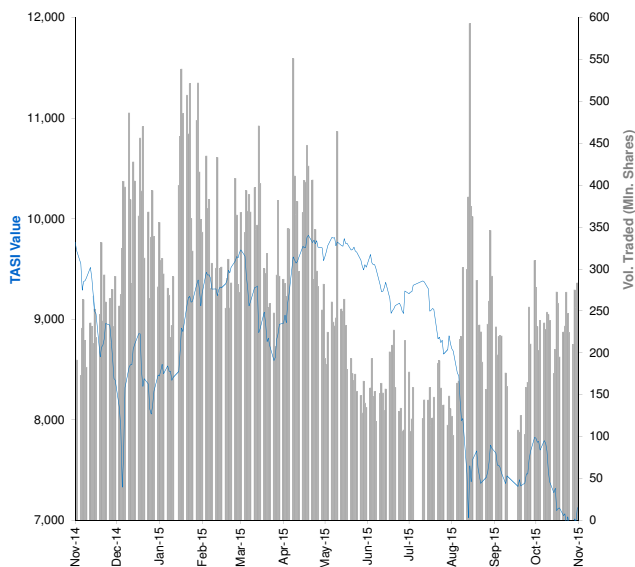
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Injazzat Real Estate Development Co.	0.076	(0.002)	3,144,754
Kuwait Finance House	0.590	0.000	2,088,310
kuwait Telecommunication Co.	0.910	0.000	1,756,893
National Bank of Kuwait	0.850	0.010	1,038,021
Burgan Bank	0.395	0.000	994,838

Saudi Tadawul Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,624,291	2.2%	(0.4%)	(10.6%)
Banks & Financial	445,881	2.5%	(0.0%)	(13.1%)
Petrochemical Industries	380,785	1.3%	(0.1%)	(10.4%)
Cement	64,097	1.5%	(1.7%)	(29.4%)
Retail	71,443	0.6%	0.4%	(15.3%)
Energy & Utilities	66,091	2.1%	(8.9%)	1.7%
Agric. & Food Ind.	104,257	2.0%	0.1%	(15.4%)
Telecom	158,923	8.5%	2.0%	(9.7%)
Insurance	39,969	1.1%	0.6%	0.1%
Multi-Inv.	64,905	(0.1%)	(6.6%)	(11.3%)
Indust. Inv.	58,524	1.3%	4.7%	7.6%
Bldg. & Const.	19,960	(0.4%)	0.8%	(23.8%)
Real Estate Dev.	94,401	1.1%	(2.5%)	(4.8%)
Transport	30,394	0.8%	(0.2%)	77.2%
Media & Publishing	3,706	(2.7%)	24.7%	(3.0%)
Hotel & Tourism	20,956	0.6%	5.0%	(14.1%)

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 (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Telecom	64.75	9.8%	2,253
Alinma Tokio Marine Co.	18.95	5.6%	4,505
Banque Saudi Fransi	29.30	4.8%	7,006
Etihad Atheeb Telecom	6.45	4.7%	30,186
Saudi Arabia Fertilizers Co.	83.50	4.3%	23,963

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Research and Marketing Group	24.85	(3.2%)	0.00
Saudi Printing & Packing Co.	20.90	(2.0%)	0.00
Filling & Packing Materials Manufacturing	40.40	(1.8%)	11,827
Saudi Marketing Company	63.50	(1.4%)	25,722
National Agriculture Marketing Co.	41.70	(1.0%)	36,043

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	14.70	3.3%	92,095
Dar Al Arkan Real Estate Dev. Co.	6.45	1.3%	32,800
Saudi Basic Industries Corp	82.50	0.9%	10,143
Emaar The Economic City	9.00	1.6%	10,049
Etihad Atheeb Telecom	6.45	4.7%	8,351

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	7,128.28	141.4	2.0%	0.0%	(14.5%)
Market Cap (SAR Mn)	1,624,291	35,496.9	2.2%	(0.4%)	(10.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	284	29	11.4%	264	278
Value Traded (SAR Mn)	5,816	872	17.6%	6,839	8,607
No. of Trades	102,847	(3,033)	(2.9%)	123,007	140,922

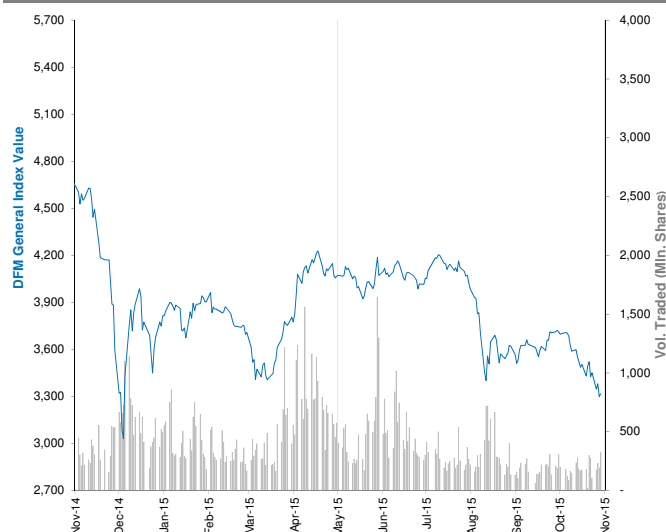
Market Breadth	▲	141	▼	21	=	7
----------------	---	-----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	14.70	3.3%	1,315.3
National Petrochemical Co.	21.05	0.6%	832.8
Qassim Agriculture Co.	14.70	1.5%	240.4
Al-Rajhi Bank	51.50	2.8%	206.4
Saudi Industrial Development Co.	12.30	1.9%	204.9

Dubai Financial Market Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	320,299	(0.0%)	(4.6%)	(4.4%)
Banking	116,891	(1.1%)	(5.0%)	(7.7%)
Consumer Staples	10,656	0.6%	(4.1%)	39.0%
Investment & Financial	21,314	0.8%	(10.3%)	(25.8%)
Insurance	5,896	0.4%	2.3%	(2.3%)
Industrial	3,359	0.0%	(3.4%)	(23.9%)
Real Estate & Construction	112,251	0.9%	(4.7%)	3.5%
Telecommunication	23,021	(0.9%)	(2.4%)	(1.3%)
Transportation	24,224	0.6%	(1.9%)	(10.9%)
Services	2,688	3.1%	0.7%	(2.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Amlak Finance	1.640	9.3%	31,317,771
Takaful Emarat	1.720	7.5%	3,519,929
Gulf Navigation Holding	0.490	4.3%	6,344,905
Al Salam Bank - Sudan	1.430	3.6%	134,007
Dubai Parks And Resorts	1.220	3.4%	9,161,882

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Dubai Refreshments Co.	18.450	(10.0%)	1,107,000
Commercial Bank of Dubai	6.400	(9.9%)	256,000
Arabtec Holding P.J.S.C.	1.310	(5.1%)	104,542,798
Al-Madina for Finance & Investment	0.590	(3.4%)	2,950
Takaful House	0.500	(1.8%)	85,420

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Arabtec Holding P.J.S.C.	1.310	(5.1%)	81,763
Air Arabia Co.	1.220	2.5%	29,212
Drake and Scull International	0.485	(1.0%)	21,816
Gulf Finance House	0.476	(0.2%)	21,730
DAMAC Properties Dubai	2.860	1.4%	21,251

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,315.84	15.65	0.5%	(5.4%)	(12.1%)
Market Cap (AED Mn)	320,299	(26)	(0.0%)	(4.6%)	(4.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	329	137.2	71.5%	407	662
Value Traded (AED Mn)	500	179.9	56.2%	643	1,575
No. of Trades	6,898	2,549	58.6%	6,493	9,773

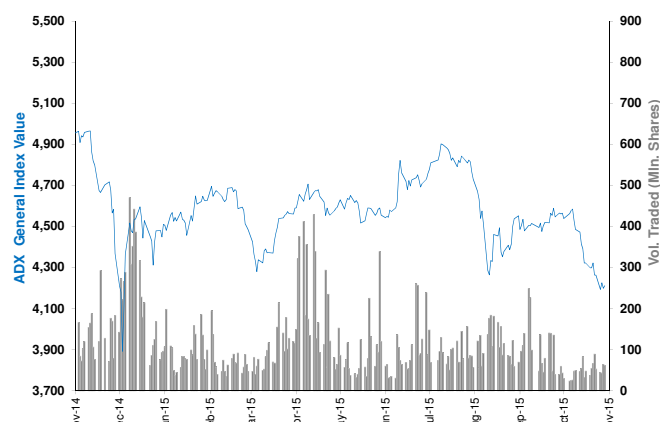
Market Breadth	▲	20	▼	11	=	29
----------------	---	----	---	----	---	----

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Value (AED Mn)
Arabtec Holding P.J.S.C.	1.310	(5.1%)	104.5
EMAAR Properties	6.200	3.3%	92.5
DAMAC Properties Dubai	2.860	1.4%	60.3
Dubai Islamic Bank	6.120	0.3%	46.4
Air Arabia Co.	1.220	2.5%	35.6

Abu Dhabi Securities Exchange Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	421,094	0.3%	(2.4%)	(9.2%)
Banks	195,614	(1.1%)	(5.7%)	(23.1%)
Inv. & Financial Services	4,232	(0.5%)	(3.5%)	(24.8%)
Real Estate	20,493	0.7%	(0.7%)	(15.2%)
Energy	5,453	1.2%	(12.3%)	(34.1%)
Consumer Staples	5,988	1.3%	0.4%	18.8%
Industrial	11,897	0.2%	(0.4%)	(4.5%)
Insurance	7,945	0.0%	(0.1%)	(17.2%)
Telecommunication	159,980	1.9%	1.6%	20.0%
Services	9,493	0.2%	(0.4%)	(14.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Sharjah Cement & Industrial Dev. Co.	1.09	10.1%	605
Dana Gas	0.43	2.4%	4,809,103
Emirates Telecom. Co.	15.60	2.3%	99,813,716
Abu Dhabi National Hotels	2.80	1.8%	3,290,182
AGTHIA Group	7.69	1.7%	1,624,912

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Commercial Bank International	1.40	(9.7%)	1,820
Invest Bank	2.00	(4.8%)	100,484
Bank Of Sharjah	1.50	(3.2%)	143,838
Abu Dhabi Commercial Bank	6.53	(3.0%)	14,293,806
Union National Bank	5.15	(2.6%)	8,602,937

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
AL DAR Properties Co.	2.30	0.9%	12,893
Dana Gas	0.43	2.4%	11,427
Eshraq Properties Co.	0.56	0.0%	8,806
Emirates Telecom. Co.	15.60	2.3%	6,501
First Gulf Bank	12.10	0.8%	5,905

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,211.69	12.66	0.3%	(2.6%)	(7.0%)
Market Cap (AED Mn)	421,094	1,179	0.3%	(2.4%)	(9.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	62	(2.1)	(3.3%)	103	237.0
Value Traded (AED Mn)	253	50.3	24.8%	220	607.8
No. of Trades	1,908	476	33.2%	1,743	3,493

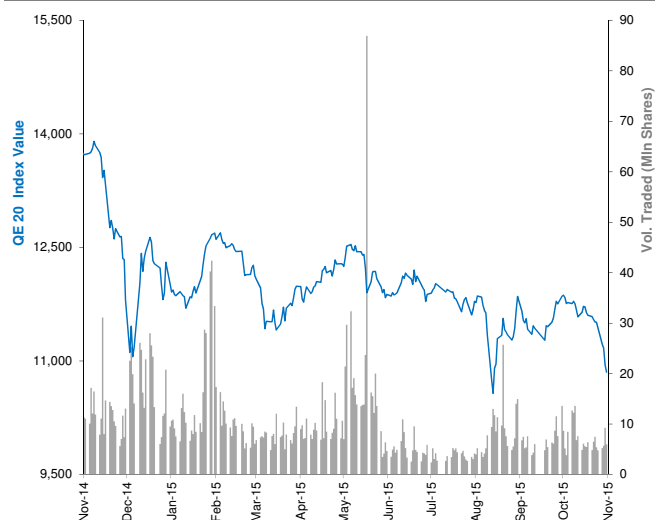
Market Breadth	▲	10	▼	14	=	42
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Emirates Telecom. Co.	15.60	2.3%	99,813,716
First Gulf Bank	12.10	0.8%	70,923,971
AL DAR Properties Co.	2.30	0.9%	29,387,023
Abu Dhabi Commercial Bank	6.53	(3.0%)	14,293,806
Union National Bank	5.15	(2.6%)	8,602,937

Qatar Exchange Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	570,438	(0.9%)	(6.2%)	(15.7%)
Banking & Finance	235,008	(2.2%)	(5.3%)	(14.1%)
Goods & Consumer Services	25,772	1.0%	(4.8%)	(10.9%)
Industrial	152,015	0.5%	(6.9%)	(25.9%)
Insurance	23,395	(1.4%)	(5.3%)	4.5%
Real Estate	73,330	0.2%	(7.9%)	10.9%
Telecom	33,321	(1.9%)	(10.3%)	(37.8%)
Transport	27,597	0.4%	(1.9%)	2.2%

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	Value (QAR)
Qatar Fuel Co. (Woqod)	156.50	2.6%	21,438,698
Mesaieed Petrochemical Holding Co.	20.30	2.6%	5,172,880
Diala Brokerage & Inv. Hldg. Co.	20.68	1.0%	270,383
Qatar Gas Transport Co.	24.45	0.9%	17,707,014
Widam(Qatar Meat & Livestock Co.)	50.40	0.8%	11,169

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Doha Insurance Co.	21.50	(6.1%)	251,449
Qatar National Bank	171.40	(3.7%)	31,822,994
Al Meera Consumer Goods Co.	220.00	(2.9%)	4,985,097
Qatar Industrial Manufacturing Co.	41.00	(2.4%)	140,416
Ooredoo	69.90	(2.2%)	9,285,604

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Vodafone Qatar	12.93	(1.2%)	1,079,766
Masraf Al Rayan	40.00	(1.2%)	771,800
Qatar Gas Transport Co.	24.45	0.9%	724,028
Gulf International Services	57.10	(0.5%)	418,413
Industries Qatar	112.10	0.7%	345,029

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	10,853.57	(93.45)	(0.9%)	(6.5%)	(11.7%)
Market Cap (QAR Mn)	570,438	(4,963)	(0.9%)	(6.2%)	(15.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	6,016	(3,257)	(35.1%)	9,599	18,193
Value Traded (QAR Mn)	279	(58)	(17.2%)	391	793
No. of Trades	4,126	(877)	(17.5%)	4,954	8,364

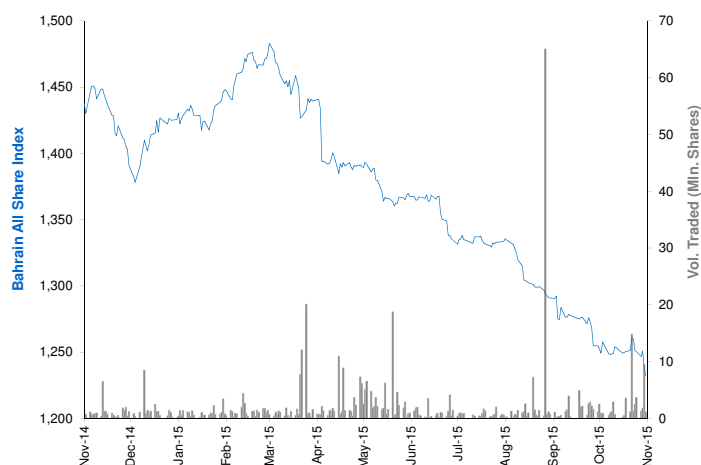
Market Breadth	▲ 15	▼ 21	= 7
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar	112.10	0.7%	38.3
Qatar National Bank	171.40	(3.7%)	31.8
Masraf Al Rayan	40.00	(1.2%)	30.8
Gulf International Services	57.10	(0.5%)	24.1
Qatar Fuel Co. (Woqod)	156.50	2.6%	21.4

Bahrain Bourse Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	7,316	0.4%	(0.4%)	(9.6%)
Commercial Banks	3,230	(1.4%)	(0.4%)	(9.6%)
Investment	2,051	0.2%	0.0%	(12.9%)
Insurance	150	0.0%	0.0%	(8.8%)
Service	1,112	6.5%	6.2%	5.7%
Hotel & Tourism	208	0.0%	0.0%	6.1%
Industrial	565	0.0%	(12.3%)	(24.8%)

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	Value (BHD)
BMMI	0.880	2.3%	10,869
Al Baraka Banking Group (USD)	0.630	1.6%	6,061

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
National Bank of Bahrain	0.680	(2.9%)	29,832
Nass Corporation	0.138	(2.8%)	11,060
Ahli United Bank (USD)	0.690	(1.4%)	31,504
Zain Bahrain B.S.C	0.180	(1.1%)	1,800

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
TRAFECO	0.250	0.0%	600,000
Ahli United Bank (USD)	0.690	(1.4%)	120,500
AlKhaleeji Commercial Bank	0.054	0.0%	110,497
ITHMAR Bank (USD)	0.155	0.0%	81,800
Nass Corporation	0.138	(2.8%)	79,500

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Bahrain All Share Inde	1,232.18	(6.79)	(0.5%)	(1.5%)	(13.6%)
Market Cap (BHD Mln)	7,315.54	27.56	0.4%	(0.4%)	(9.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	1,146	(8,313)	(87.9%)	2,121	5,018
Value Traded (BHD '00)	272	(1,896)	(87.5%)	479	1,195
No. of Trades	51	(53)	(51.0%)	45	69

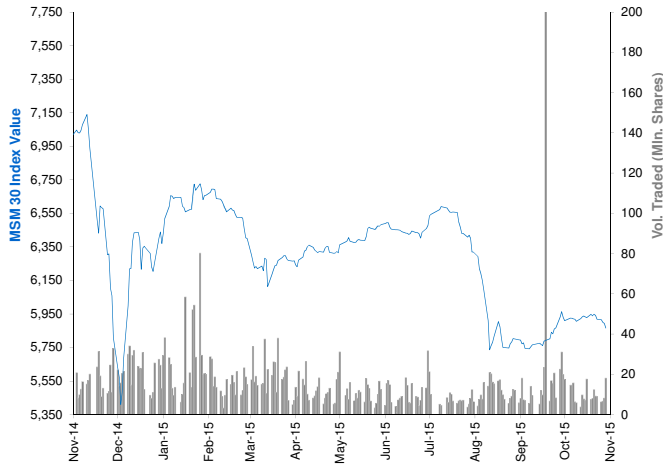
Market Breadth	▲ 2 ▼ 4 = 34
----------------	--------------

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
TRAFECO	0.250	0.0%	150,000
Ahli United Bank (USD)	0.690	(1.4%)	31,504
National Bank of Bahrain	0.680	(2.9%)	29,832
Nass Corporation	0.138	(2.8%)	11,060
BMMI	0.880	2.3%	10,869

Muscat Securities Market Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	7,237	(0.4%)	(5.3%)	-6.4%
Financial	3,359	(0.7%)	(0.9%)	-8.2%
Industrial	734	(0.1%)	(22.0%)	-42.1%
Services	3,143	(0.2%)	(5.1%)	12.0%

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)
Bank Sohar	0.176	0.6%	1,300
Al Jazeera Services Co.	0.406	0.5%	5,070,016

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	5,866.32	(27.59)	(0.5%)	(1.0%)	(7.5%)
Market Cap (OMR Mn)	7,237.16	(28.58)	(0.4%)	(5.3%)	(6.4%)

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Al Madina Investment company	0.064	(4.5%)	1,150
Renaissance Services	0.160	(4.2%)	635,820
National Bank of Oman	0.308	(2.5%)	8,470
OMINVEST	0.490	(2.0%)	12,530
Al Anwar Holding	0.184	(1.1%)	93,790

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	18,106	9,946	121.9%	18,896	21,757
Value Traded (OMR '000)	7,519	4,565	154.4%	4,778	8,112
No. of Trades	290	(178)	(38.0%)	796	1,196

Market Breadth	▲	2	▼	13	=	45
----------------	---	---	---	----	---	----

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Al Jazeera Services Co.	0.406	0.5%	10,039,161
Renaissance Services	0.160	(4.2%)	3,974,985
Oman Cement Co.	0.450	0.0%	1,136,961
Oman Investment & Finance Co.	0.181	(0.5%)	559,878
Al Anwar Holding	0.184	(1.1%)	509,900

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Al Jazeera Services Co.	0.406	0.5%	5,070.0
Oman Telecom Co.	1.625	0.0%	650.0
Renaissance Services	0.160	(4.2%)	635.8
Oman Cement Co.	0.450	0.0%	511.6
Bank Muscat	0.530	(0.7%)	145.8

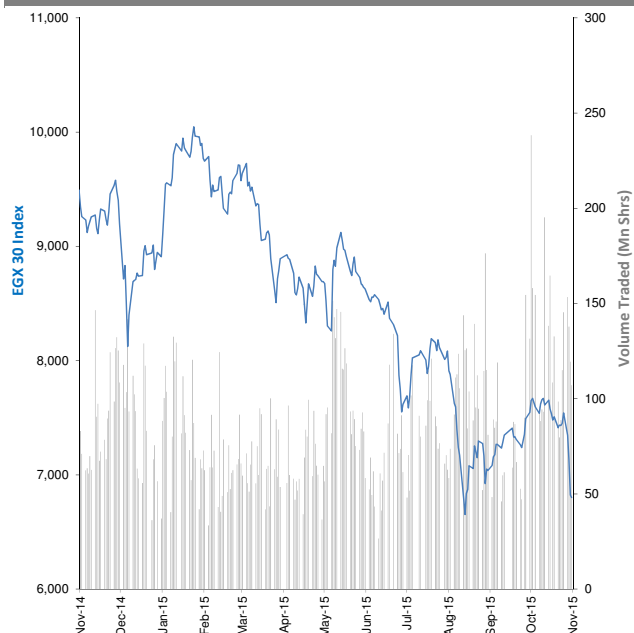
Source: KAMCO Research

The Egyptian Exchange Daily Report

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

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	276,299	(0.9%)	(8.3%)	(28.9%)
Banking & Finance	68,364	(0.2%)	(8.6%)	(1.4%)
Basic Resources	12,242	0.1%	(11.6%)	(42.3%)
Chemical	18,735	(0.4%)	1.0%	(15.2%)
Construction & Material	62,307	(2.0%)	(9.0%)	(28.3%)
Financial Services	13,755	(2.4%)	(13.3%)	(47.8%)
Food & Beverage	6,824	(3.5%)	(3.5%)	(24.7%)
Healthcare & Pharma.	6,225	0.0%	2.6%	(0.1%)
Ind. Goods, Services, Auto.	9,150	(8.7%)	(17.9%)	(40.1%)
Media	448	(0.8%)	(10.6%)	(29.8%)
Oil & Gas	2,485	0.2%	(3.8%)	(51.9%)
Personal & Household	15,790	(1.2%)	(5.7%)	(13.7%)
Real Estate	28,004	(1.1%)	(9.2%)	(33.9%)
Telecommunication	28,618	1.3%	(9.2%)	(50.9%)
Travel & Leisure	3,352	(0.3%)	(6.0%)	(49.6%)

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 (EGP)	Daily % Chg
El Nasr Clothes & Textiles (Kabo)	0.70	6.1%
Asec Company for Mining - Ascom	5.49	3.8%
Arab Polvara Spinning & Weaving Co.	2.33	3.6%
Extracted Oils	0.67	3.1%
Al Ezz Dekheila Steel Co. Alexandria	330.00	2.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Elswedy Cables	33.84	(10.0%)
Tourah cement Co.	12.97	(10.0%)
National CementCo. - Egypt	7.12	(9.1%)
Pioneers Holding Co.	6.32	(6.5%)
Juhayna Food Industries	7.46	(4.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.43	31,711
Palm Hills Developments	2.00	16,867
Egyptian Resorts Co.	0.82	10,381
Citadel Capital	1.74	8,331
T M G Holding	6.20	6,868

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	6,801.90	(22.84)	(0.3%)	(9.4%)	(23.8%)
Market Cap (EGP Mn)	276,299	(2,097)	(0.9%)	(8.3%)	(28.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	107	(12.37)	(10.4%)	86	118
Value Traded (EGP Mn)	448	119.1	36.2%	354	549
No. of Trades	13,568	(2,905)	(17.6%)	11,441	15,899

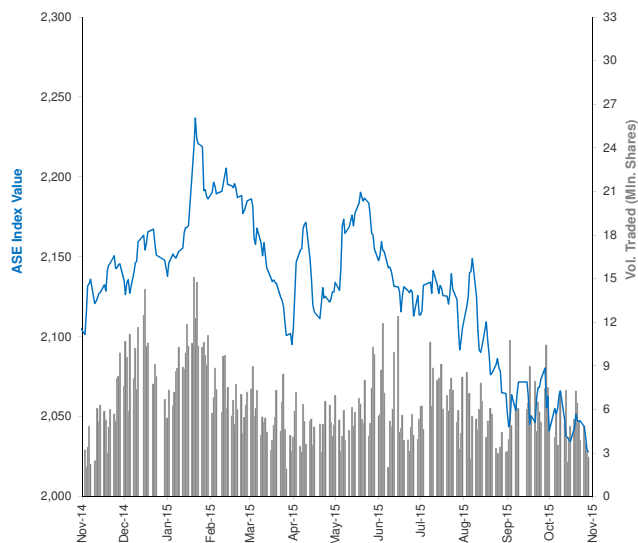
Market Breadth	▲	17	▼	32	=	11
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	46.65	(0.30%)	197.86
T M G Holding	6.20	(2.05%)	43.79
Egyptian Financial Group-Hermes Hldg Co.	8.31	(0.12%)	43.50
Palm Hills Developments	2.00	1.01%	33.74
Pioneers Holding Co.	6.32	(6.51%)	17.06

Amman Stock Exchange Daily Report (1st Market)

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,996	0.1%	0.2%	(6.5%)
Banks	9,363	(0.1%)	(0.2%)	(2.9%)
Insurance	96	(0.3%)	0.1%	(1.1%)
Diversified Financial Services	208	(0.2%)	1.3%	3.8%
Real Estate	276	0.5%	1.0%	(8.8%)
Health Care Services	37	0.9%	(88.3%)	1.8%
Educational Services	315	(0.1%)	141.0%	(8.1%)
Hotels and Tourism	130	(1.5%)	35.6%	(16.3%)
Transportation	97	0.1%	(81.8%)	(15.4%)
Technology & Communications	577	6.0%	5,299.3%	(35.2%)
Media	10	0.0%	(98.2%)	(51.9%)
Utilities & Energy	547	0.0%	537.0%	(15.0%)
Commercial Services	67	0.0%	(80.7%)	0.5%
Pharmaceutical & Medical Ind.	88	0.3%	(83.5%)	(25.3%)
Chemical Industries	22	(1.2%)	(76.1%)	(9.4%)
Paper & Cardboard Industries	9	0.0%	(88.7%)	(2.7%)
Printing & Packaging	8	0.0%	0.0%	6.2%
Food & Beverages	65	1.3%	5.7%	26.8%
Tobacco & Cigarettes	346	(0.2%)	(0.4%)	8.8%
Mining & Extraction Industries	543	(0.7%)	(0.6%)	(15.5%)
Engineering & Construction	90	(0.3%)	(4.0%)	(17.1%)
Electrical Industries	18	(1.8%)	(13.4%)	(26.7%)
Textiles , Leathers & Clothings	78	0.2%	(1.9%)	3.2%
Glass & Ceramic Industries	6	0.0%	0.0%	4.6%

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 (JD)	Daily % Chg
JORDAN TELECOM	2.25	6.1%
JORDAN INDUSTRIAL RESOURCES	0.20	5.3%
JORDAN DAIRY	5.50	4.8%
UNION LAND DEVELOPMENT CORP.	2.00	4.2%
EL-ZAY READY WEAR MANUFACTURING	0.25	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
AL-AMAL FINANCIAL INVESTMENTS CO.	0.92	(7.1%)
NATIONAL CABLE & WIRE MANUFACTURING	0.38	(5.0%)
COMPREHENSIVE MULTIPLE PROJECT CO.	1.95	(4.9%)
THE JORDAN PIPES MANUFACTURING	1.42	(4.7%)
TRAVERTINE CO.	0.63	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-AMAL FINANCIAL INVESTMENTS CO.	0.92	842
ARAB ELECTRICAL INDUSTRIES	0.62	394
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.47	312
SPECIALIZED INVESTMENT COMPOUNDS	0.34	198
JORDAN TELECOM	2.25	125

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ASE Index	2,027.99	(1.19)	(0.1%)	(0.3%)	(6.3%)
Market Cap (JD Mn)	12,996.39	19.08	0.1%	0.2%	(6.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	2,733	(523)	(16.1%)	6,235	4,593
Value Traded (JD '000)	2,897	(943)	(24.6%)	7,559	5,678
No. of Trades	1,804	(45)	(2.4%)	2,420	2,179

Market Breadth

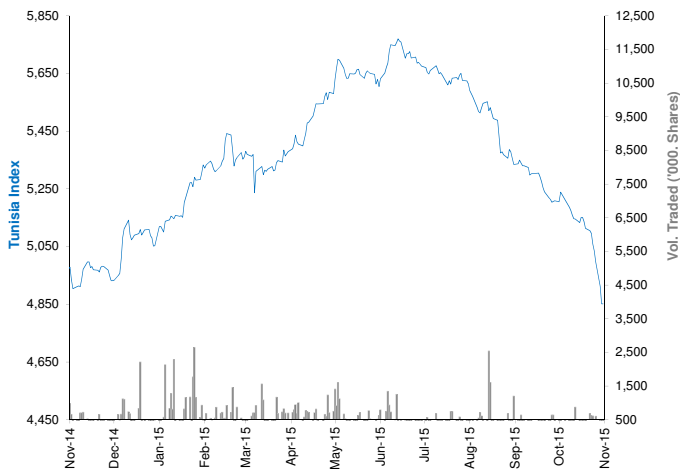
	17		27	=	75
---	-----------	---	-----------	----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
AL-AMAL FINANCIAL INVESTMENTS CO.	0.92	(7.1%)	789,838
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	1.47	(4.5%)	464,854
JORDAN TELECOM	2.25	6.1%	273,911
ARAB ELECTRICAL INDUSTRIES	0.62	1.6%	234,857
UNION LAND DEVELOPMENT CORP.	2.00	4.2%	183,338

Tunisia Stock Exchange Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	14,975	(0.2%)	(3.3%)	(7.6%)
Banking	6,014	(0.4%)	(4.4%)	(4.2%)
Insurance	705	(1.0%)	(5.2%)	(8.7%)
Leasing	615	(3.4%)	36.3%	20.7%
Financial Services	1,290	(0.7%)	(2.9%)	(2.7%)
Industrial	945	(1.7%)	(8.2%)	(21.9%)
Chemical Industry	495	1.4%	(1.1%)	(35.2%)
Food & Beverage	2,681	2.2%	(5.4%)	(8.7%)
Retailing	1,219	(0.6%)	(4.8%)	(21.4%)
Others	1,012	(0.5%)	(2.3%)	19.0%

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
Ciments De Bizerte	3.16	4.3%
Société Frigorifique et Brasserie de Tunis	20.80	3.0%
Société Tunisienne de Réassurance	8.39	2.9%
Industries Chimiques du Fluor	27.58	2.2%
Arab Tunisian Bank	4.27	1.7%

Worst Return Performers	Price (DT)	Daily % Chg
Société Moderne de Céramique	1.84	(4.7%)
Société Tunis. de Trans. des Hydro. par Pipelines	9.04	(3.1%)
Attijari Leasing Company	20.38	(3.0%)
Société Tunisienne d'Assurances et de Réassurances	150.58	(3.0%)
Société Immobilière et de Participation	31.90	(3.0%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	1.84	158,203
TelNet Holding	2.98	29,667
Société Indust. d'Appareillage et Matériel Electrique	2.03	22,753
L'Accumulateur Tunisien ASSAD	4.70	22,110
Electrostar	4.19	18,134

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tunisia Index	4,851.75	0.13	0.0%	(5.1%)	(4.7%)
Market Cap (DT Mln)	14,975	(24.66)	(0.2%)	(3.3%)	(7.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	339	21.4	6.7%	597	681
Value Traded ('000 DT)	1,250	(1,510)	-54.7%	5,506	4,704
No. of Trades	921	(381)	-29.3%	1,293	1,343

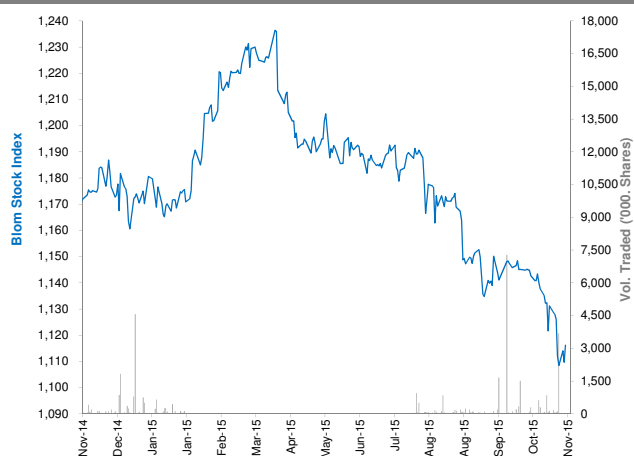
Market Breadth	▲	13	▼	25	■	27
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Moderne de Céramique	1.84	(4.7%)	292
Société Frigorifique et Brasserie de Tunis	23.50	(1.3%)	133
Banque Nationale Agricole	4.70	(2.1%)	104
Société d'Articles Hygiéniques	2.98	(2.9%)	88
TUNISAIR	20.80	3.0%	83

Beirut Stock Exchange Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	11,188	0.6%	0.5%	(0.3%)
Banking	9,414	0.3%	3.2%	4.5%
Industrial	316	0.0%	(3.0%)	(3.7%)
Trading	35	0.0%	0.0%	0.0%
Real Estate & Construction	1,442	2.6%	(13.4%)	(22.9%)

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 A	8.81	3.2%
Solidere B	8.63	1.6%
Bank Audi	5.95	0.8%
BLOM Bank	9.45	0.5%

Worst Return Performers	Price (USD)	Daily % Chg
Bank Audi GDR	5.90	(0.5%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	8.81	9,438
Solidere B	8.63	5,304
Bank Audi GDR	5.90	3,000
Bank Audi	5.95	1,100
BLOM Bank	9.45	211

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Blom Stock Index	1,116.20	6.48	0.6%	(2.7%)	(4.6%)
Market Cap (USD Mn)	11,187.528	65.85	0.6%	0.5%	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	19.05	(147)	(88.5%)	332	662
Value Traded ('000s USD)	154.14	(978)	(86.4%)	2,795	2,878

Market Breadth

▲ 4 ▼ 1 = 25

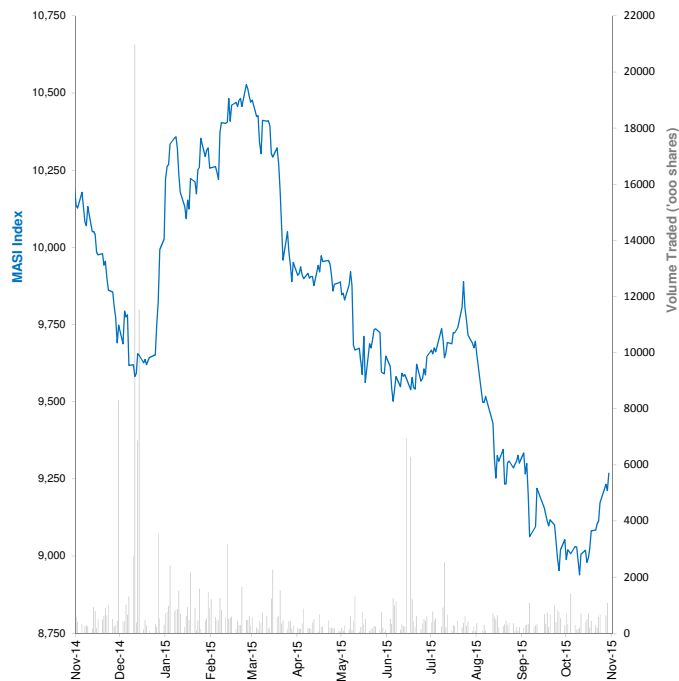
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Solidere A	8.81	3.2%	82,503
Solidere B	8.63	1.6%	45,398
Bank Audi GDR	5.90	(0.5%)	17,700
Bank Audi	5.95	0.8%	6,545
BLOM Bank	9.45	0.5%	1,994

Casablanca Stock Exchange Daily Report

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

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	411,205	0.6%	2.0%	(4.7%)
Banking	162,332	0.3%	0.9%	(3.9%)
Beverages	1,725	0.0%	0.0%	5.8%
Chemicals	247	(1.9%)	(5.4%)	(50.2%)
Construction & Bldg. Material	57,008	2.8%	1.7%	6.3%
Distributors	9,066	1.3%	(2.5%)	2.7%
Electrical & Electronic Equip.	325	0.0%	0.3%	(15.9%)
Electricity	1,307	0.0%	0.0%	37.6%
Food Producers & Processors	3,782	0.3%	1.2%	(60.1%)
Holding Companies	2,356	0.0%	13.2%	(7.2%)
Insurance	20,211	0.0%	(3.3%)	(2.5%)
Investment & other Finance	3,330	(0.5%)	(0.9%)	(15.5%)
Leisures & Hotel	1,222	0.0%	3.3%	(42.4%)
Materials, Software & Computer	750	0.0%	2.1%	10.6%
Mining	14,557	0.0%	(2.0%)	(8.3%)
Oil & Gas	9,417	2.7%	2.7%	0.2%
Real Estate	17,645	0.4%	5.4%	(38.4%)
Telecommunications	101,975	0.0%	5.6%	1.9%
Transport	512	0.0%	0.0%	28.6%
Utilities	3,400	(0.5%)	0.5%	13.0%
Forestry & Paper	37	(0.7%)	(4.5%)	(48.6%)

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 (MAD)	Daily % Chg
Lafarge Ciments	1,710.00	3.7%
Afrikaia Gaz	2,297.00	3.2%
Ciments Du Maroc	1,160.00	2.9%
Auto Hall	96.50	2.0%
Societe Nationale de Siderurgie	570.00	1.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Alliances Developpement Immobilier	48.08	(2.2%)
Societe Nationale d'Electrolyse et de Petrochimie	103.00	(1.9%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	990.00	(1.0%)
Banque Marocaine Du Commerce Exterieur	217.00	(0.9%)
Med Paper	14.30	(0.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	29.40	464,704
Attijariwafa Bank	332.00	110,535
Itissalat Al-Maghrib	116.00	46,717
Banque Marocaine Du Commerce Exterieur	217.00	32,848
Alliances Developpement Immobilier	48.08	15,798

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	9,268.27	55.8	0.6%	2.1%	(3.7%)
MADEX Index	7,556.80	44.2	0.6%	2.1%	(3.6%)
Market Cap (MAD Mn)	411,205	2.4	0.6%	2.0%	(4.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	704.79	(375.80)	(34.8%)	566	516
Value Traded (MAD Mn)	43.44	(10.94)	(20.1%)	42	70

Market Breadth

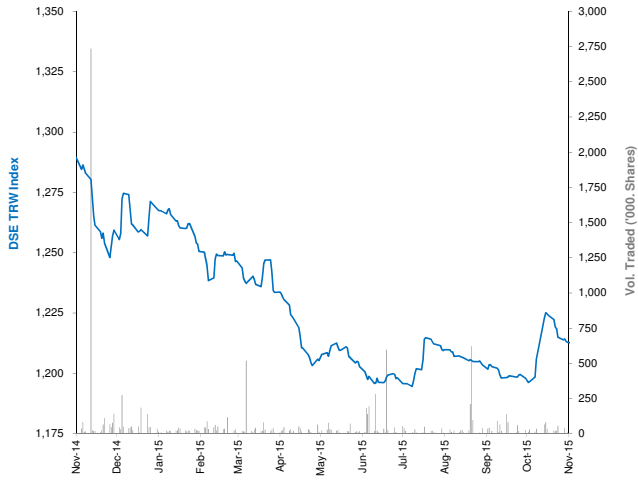
▲ 13 ▼ 7 = 21

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	356.15	0.3%	5.11
Itissalat Al-Maghrib	117.50	0.5%	4.01
Comp Suc Maroc Et De Raff	175.00	(0.6%)	2.60
Banque Centrale Populaire	224.95	0.9%	2.48
Ciments Du Maroc	1,220.00	1.6%	0.68

Damascus Securities Exchange Daily Report

November 12, 2015

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	125,146	(0.1%)	(0.5%)	(5.4%)
Banking	111,382	(0.1%)	(0.5%)	(6.3%)
Services	1,470	0.0%	0.0%	(2.0%)
Industrial	3,926	0.0%	0.0%	19.0%
Insurance	7,828	0.0%	0.0%	(4.1%)
Agricultural	539	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 (SRY)	Daily % Chg
Qatar National Bank Syria	94.82	0.7%

Worst Return Performers	Price (SRY)	Daily % Chg
The Int'l Bank For Trade & Finance	142.00	(1.9%)
Cham Bank	92.25	(0.8%)
Syria International Islamic Bank	96.50	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	94.82	4,100
Syria International Islamic Bank	96.50	2,590
Cham Bank	92.25	2,200
The Int'l Bank For Trade & Finance	142.00	2,004
National Insurance Company	118.25	1,000

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
DSE Weighted Index	1,211.18	(1.37)	(0.1%)	(0.3%)	(4.7%)
Market Cap (SRY Mn)	125,146	(150)	(0.1%)	(0.5%)	(5.4%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
Volume (Shrs)	12,894	(3,750)	(22.5%)	41,628	99
Value Traded ('000 SRY)	1,369	(217)	(13.7%)	5,736	16,874
No. of Trades	14	3.0	27.3%	21	40

Market Breadth

▲	1	▼	3	=	20
---	---	---	---	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Qatar National Bank Syria	94.82	0.0	388,750
The Int'l Bank For Trade & Finance	142.00	(1.9%)	284,568
Syria International Islamic Bank	96.50	(0.8%)	249,935
Cham Bank	92.25	(0.8%)	202,950
National Insurance Company	118.25	0.0	124,000

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

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

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

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

Email : Kamcoird@kamconline.com