

### **MENA Markets Daily Report**

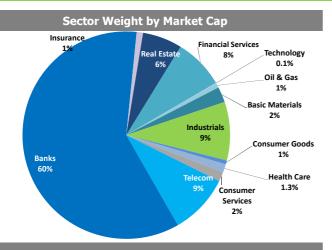
December 3, 2019

	Country	Benchmark		Index Value	DTD Change	YTD 2019	FY 2018
	MENA Countri	ies					
In this Report	Kuwait	Premier Market Index	<b>A</b>	6,661.78	0.4%	26.5%	9.9%
'uwait2	Kuwait	Main Market Index	<b>A</b>	4,799.01	0.2%	1.3%	(1.9%)
audi Arabia3	Kuwait	All Share Index	<b>A</b>	6,034.64	0.4%	18.8%	5.2%
atar4	Saudi Arabia	TADAWUL All Share Index	•	7,833.38	(0.9%)	0.1%	8.3%
ahrain5	UAE - Dubai	DFM General Index	=	2,678.70	0.0%	5.9%	(24.9%)
man 6	UAE - Nasdaq Dubai	i FTSE NASDAQ Dubai UAE 20 Index	=	3,100.46	0.0%	0.9%	(6.5%)
gypt7	UAE - Abu Dhabi	ADX General Index	=	5,030.76	0.0%	2.4%	11.7%
rdan 8	Qatar	QE 20 Index	•	10,182.12	(0.1%)	(1.1%)	20.8%
ınisia9	Bahrain	Bahrain All Share	<b>A</b>	1,537.85	0.3%	15.0%	0.4%
banon10	Oman	MSM 30 Index	<b>A</b>	4,075.11	0.0%	(5.8%)	(15.2%)
orocco 11	Egypt	EGX 30	•	13,537.80	(1.8%)	3.9%	(13.2%)
ria 12	Jordan	ASE Index	<b>A</b>	1,793.32	0.0%	(6.1%)	(10.2%)
	Lebanon	Blom Stock Index	•	762.67	(0.0%)	(21.9%)	(15.0%)
	Tunisia	Tunisia Index	<b>A</b>	6,960.75	0.2%	(4.3%)	15.8%
	Morocco	MASI	•	11,752.12	(0.6%)	3.4%	(8.3%)
	Syria	DSE Weighted Index	•	5,462.92	(0.5%)	(11.7%)	3.5%
	<b>Emerging Mar</b>	kets					
	China	SSE Composite Index	<b>A</b>	2,875.81	0.1%	15.2%	(24.6%)
	Russia	RUSSIAN RTS INDEX (\$)	•	1,432.81	(0.4%)	34.1%	(7.6%)
	India	SENSEX	<b>A</b>	40,802.17	0.0%	13.0%	5.9%
	Brazil	BOVESPA Stock Index	<b>A</b>	108,927.80	0.6%	23.9%	15.0%
	Mexico	BOLSA Index	•	42,544.14	(0.6%)	2.2%	(15.6%)
	Korea	KOSPI Index	<b>A</b>	2,091.92	0.2%	2.1%	(17.3%)
	Taiwan	TAIEX Index	<b>A</b>	11,502.83	0.1%	18.4%	(8.6%)
	Global Market	ts					
	World	MSCI World Index	▼	2,276.40	(0.7%)	20.8%	(10.4%)
	Asia	MSCI Asia Pacific	<b>A</b>	164.77	0.6%	12.3%	(15.6%)
	Europe	DJ Stoxx 600	<b>V</b>	401.01	(1.6%)	18.8%	(13.2%)
	Europe	FTSEurofirst 300	•	1,568.33	(1.6%)	17.8%	(13.0%)
	Emerging Markets	MSCI EM Index	<b>A</b>	1,040.21	0.0%	7.7%	(16.6%)
	U.S.A	S&P 500	•	3,113.87	(0.9%)	24.2%	(6.2%)
	U.S.A	DJIA	<b>V</b>	27,783.04	(1.0%)	19.1%	(5.6%)
	U.S.A	NASDAQ Composite	<b>V</b>	8,567.99	(1.1%)	29.1%	(3.9%)
	UK	FTSE 100	<b>V</b>	7,285.94	(0.8%)	8.3%	(12.5%)
	Germany	DAX	<b>V</b>	12,964.68	(2.1%)	22.8%	(18.3%)
	Japan	NIKKEI 225	<b>A</b>	23,529.50	1.0%	16.8%	(12.1%)
	Hong Kong	HANG SENG INDEX	<b>A</b>	26,444.72	0.4%	2.2%	(13.6%)
estment Research Department ncoird@kamconline.com	Commodities						(==:::,)
	Oil	OPEC Crude	▼	63.83	(0.2%)	23.8%	(20.0%)
D.Box 28873,Safat 13149 Kuwait : (965) 1852626, Extn: 1153 / 1146	Oil	Brent	<b>*</b>	60.92	(0.2%)	13.4%	(19.6%)
x: (965) 22492395			<b>▼</b>				
p://www.kamconline.com	Oil Natural Gas	NVMEY Natural Gas (USD (MANDE))		63.12	(3.5%)	19.3%	(16.5%)
MCO Investment Company - K.S.C	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	_	2.33	2.1%	(22.9%)	(4.0%)
(Public)	Gold Source: Bloomberg & KAMCO	Gold Spot \$/Oz	▼	1,462.44	(0.1%)	14.0%	(1.6



### **Boursa Kuwait Daily Report**

December 3, 2019



### **Top 10 Companies by Market Capitalization**

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	6,739.3	17.1	12.4%
2- Kuwait Finance House	5,330.0	22.2	12.7%
3- Ahli United Bank - Bahrain	2,544.6	11.7	18.5%
4- Zain	2,509.7	12.1	17.0%
5- Boubyan Bank	1,707.4	28.8	10.8%
6- Agility (PWC Logistics)	1,375.1	16.3	8.2%
7- Commercial Bank of Kuwait	1,019.9	15.1	9.2%
8- Mabanee Co.	874.7	15.7	12.5%
9- Gulf Bank	859.6	15.9	8.6%
10- Burgan Bank	811.1	10.6	10.3%
Total	23 771	16.32	12.6%

: ROE is calculated based on TTM 1H-2019 net profit & shareholders' equity as of 30-June-19

#### **Top Movers and Most Active Stocks**

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.042	0.006	15.1%
National Petroleum Services Co.	1.265	0.115	10.0%
National Real Estate Co.	0.092	0.008	9.5%
Kuwait Foundry Co.	0.373	0.031	9.1%
Al-Deera Holding	0.012	0.001	8.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Ras-Al-Khaimah for White Cement Co.	0.072	(0.008)	(10.0%)
Al Rai Media Group Co.	0.035	(0.003)	(8.7%)
Al-Argan International Real Estate Co.	0.098	(0.009)	(8.4%)
Kuwait National Cinema Co.	0.825	(0.065)	(7.3%)
NOOR Financial Investment Co.	0.121	(0.007)	(5.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Real Estate Co.	0.092	9.5%	32,091,662
Ahli United Bank - Bahrain	0.290	2.1%	24,369,127
Kuwait Finance House	0.764	0.8%	14,649,637
National Industries Group	0.235	0.4%	10,266,844
Zain	0.580	(1.9%)	10,247,389

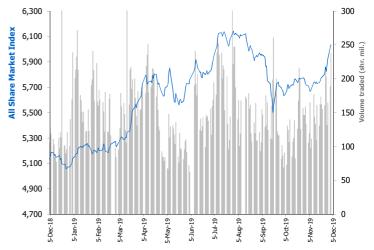
Source: Boursa Kuwait, KAMCO Research

#### **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	34,896.5	<b>A</b>	0.4%	1.8%	20.3%
Oil & Gas	260.2	<b>A</b>	4.3%	3.2%	14.3%
Basic Materials	841.3	<b>A</b>	0.1%	(0.3%)	(18.4%)
Industrials	3,179.9	•	(0.3%)	1.1%	(6.6%)
Consumer Goods	215.5	<b>A</b>	0.0%	2.1%	5.5%
Health Care	452.1	=	0.0%	0.0%	(3.7%)
Consumer Services	513.8	▼	(2.0%)	(1.4%)	0.4%
Telecommunications	3,282.9	▼	(1.5%)	(0.8%)	20.8%
Banks	20,895.6	<b>A</b>	0.8%	2.7%	29.8%
Insurance	344.8	<b>A</b>	1.4%	1.4%	(4.3%)
Real Estate	2,157.2	<b>A</b>	0.8%	1.7%	15.8%
Financial Services	2,732.5	▼	(0.1%)	0.3%	30.3%
Technology	20.7	▼	(0.5%)	1.0%	(24.0%)

Market Breadth		46		60	<b>6</b> 9
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,661.78	28.4	0.4%	2.2%	26.5%
Main Market Index	4,799.01	8.6	0.2%	0.7%	1.3%
All Share Market Index	6,034.64	21.9	0.4%	1.8%	18.8%
Market Cap (KWD Mn)	34,896.52	125.8	0.4%	1.8%	20.3%

**Index Performance relative to Volume** 



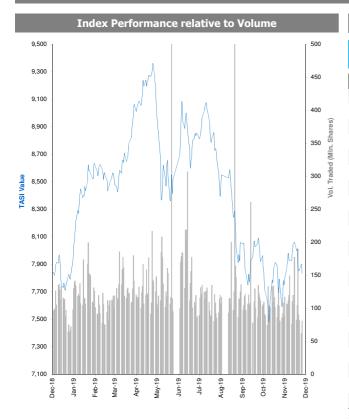
Market Trading Data and Volatility					
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2019	YTD 2018
Volume (Shrs Mn)	238.2	49.37	26.1%	154.5	86.1
Value Traded (KWD Mn)	58.3	10.2	21.3%	31.4	16.0
No. of Trades	9,738	3,078	46.2%	6,041	3,730

Today's Most Active by Value	Close	Percent	Value
Today's Most Active by Value	(KWD)	Change	(KWD)
Kuwait Finance House	0.764	0.8%	11,217,482
National Bank of Kuwait	1.033	1.0%	7,392,686
Ahli United Bank - Bahrain	0.290	2.1%	6,999,037
Zain	0.580	(1.9%)	6,020,082
Gulf Bank	0.282	1.4%	2,826,298



### Saudi Tadawul Daily Report

December 3, 2019



Sector Returns						
	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg		
Saudi Stock Exchange	1,802,346	(1.04%)	(0.6%)	(2.7%)		
Energy	31,068	(1.2%)	(1.5%)	4.6%		
Materials	498,885	(1.4%)	(0.6%)	(15.4%)		
Capital Goods	12,005	(0.1%)	0.0%	4.2%		
Commercial & Professional Svc	7,919	(0.8%)	(0.7%)	4.0%		
Transportation	12,728	(0.3%)	(0.2%)	11.1%		
Consumer Durables & Apparel	2,543	(0.1%)	0.2%	(10.7%)		
Consumer Services	20,304	(0.7%)	(0.3%)	14.0%		
Media	5,454	(0.4%)	0.0%	(21.6%)		
Retailing	30,887	0.1%	0.1%	4.1%		
Food & Staples Retailing	7,749	(0.4%)	(0.4%)	1.9%		
Food & Beverages	76,466	(0.0%)	1.0%	4.7%		
Health Care Equipment & Svc	20,442	(0.2%)	(0.2%)	(5.3%)		
Pharma, Biotech & Life Science	3,120	1.4%	2.2%	(11.6%)		
Banks	621,336	(1.0%)	(0.5%)	3.2%		
<b>Diversified Financials</b>	27,997	0.2%	1.3%	(10.1%)		
Insurance	36,375	0.6%	0.6%	0.4%		
<b>Telecommunication Services</b>	206,708	(1.7%)	(1.7%)	2.6%		
Utilities	85,400	(1.5%)	(1.5%)	31.0%		
REITs	13,703	(0.2%)	(0.1%)	4.4%		
Real Estate Mgmt & Dev't	80,559	(0.6%)	(0.1%)	(9.2%)		
Software & Services	698	(0.1%)	0.3%	(3.0%)		

ectors' 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)
Alinma Tokio Marine Co	11.44	10.0%	13,280
Tabouk Agriculture Development Co.	7.75	5.3%	28,704
Anaam International Holding Grp.	9.87	5.2%	34,500
Solidarity Saudi Takaful co.	10.68	3.1%	5,184
AXA Cooperative Insurance Co.	27.30	3.0%	2,365

Worst Return Performers	Price	Daily	Value
	(SAR)	% Chg	(SAR 000's)
Herfy Food Services Co	52.50	(2.8%)	3,283
The National Shipping Co of Saudi Arabia	32.70	(2.7%)	22,003
Banque Saudi Fransi	33.00	(2.5%)	17,925
Yanbu National Petrochemicals Co.	50.00	(2.2%)	28,321
Zahrat Al Waha for Trading Co	44.55	(2.1%)	2,711

Price (SAR)	Daily % Chg	Volume ('000 Shrs)
22.90	(0.4%)	7,499
62.60	(1.0%)	7,248
7.75	5.3%	3,691
9.87	5.2%	3,527
10.00	(0.4%)	2,968
	(SAR) 22.90 62.60 7.75 9.87	(SAR) % Chg 22.90 (0.4%) 62.60 (1.0%) 7.75 5.3% 9.87 5.2%

Market Return	Closing	DTD	DTD	MTD	YTD-19
	Value	Chg	% Chg	% Chg	% Chg
Tadawul All Share Index	7,833.38	(68.55)	(0.9%)	(0.3%)	0.1%
Market Cap (SAR Mn)	1,802,346	(18,901)	(1.0%)	(0.6%)	(2.7%)

Trading Indicators	Today	DTD	DTD	Averag	e Daily
Trauling Indicators		Chg	% Chg	YTD-19	YTD-18
Volume (Mn Shares)	81	18.7	30.1%	127	155
Value Traded (SAR Mn)	2,165	528.7	32.3%	3,366	3,570
No. of Trades	98,865	24,312	32.6%	108,434	99,891

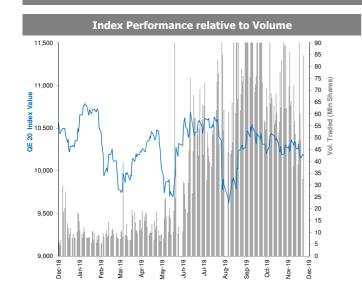
Market Breadth						
Market breautii	_	68	_	103	=	26

Most Active Stocks By Value	Price	Daily	Value
MOSE ACTIVE SLOCKS BY VAIGE	(SAR)	% Chg	(SAR Mn)
Al-Rajhi Bank	62.60	(1.0%)	455.2
Saudi Basic Industries Corp	90.10	(1.9%)	212.1
Alinma Bank	22.90	(0.4%)	171.9
Saudi Telecom	91.40	(1.7%)	99.9
Al Kathiri Holding Co.	118.00	0.3%	73.6



### **Qatar Exchange Daily Report**

December 3, 2019



Sector Returns							
	Market Cap.	DTD	MTD	YTD			
	(QAR Mn)	% Chg	% Chg	% Chg			
Qatar Exchange	563,785	(0.3%)	0.3%	(4.2%)			
Banking & Finance	297,221	(0.1%)	0.6%	1.8%			
Goods & Consumer Services	31,899	0.6%	0.6%	29.3%			
Industrial	133,255	(0.7%)	0.0%	(10.3%)			
Insurance	14,329	(1.3%)	(1.1%)	(16.0%)			
Real Estate	35,783	(0.4%)	(0.3%)	(36.2%)			
Telecom	27,218	(0.3%)	(0.3%)	(11.1%)			
Transport	24,078	(0.2%)	(0.2%)	21.9%			

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 (QAR)	Daily % Chg	Value (QAR)
Mannai Corporation	3.17	1.9%	178,346
Al Khaleej Commercial Bank	1.25	1.6%	2,955,568
Qatar International Islamic Bank	9.38	1.6%	9,540,694
Qatar Oman Investment Co.	0.57	1.6%	641,248
Aamal Co.	0.75	1.4%	9,183,206

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatar General Insurance & Reins. Co.	2.52	(6.3%)	341,143
Vodafone Qatar	1.18	(2.5%)	10,302,201
Widam(Qatar Meat & Livestock Co.)	6.69	(2.5%)	1,088,576
Mesaieed Petrochemical Holding Co.	2.59	(1.9%)	4,515,595
Al Ahli Bank of Qatar	3.55	(1.4%)	204,042

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Aamal Co.	0.75	1.4%	12,247,795
Salam International Investment	0.44	0.2%	9,997,922
Vodafone Qatar	1.18	(2.5%)	8,658,861
Qatar First Bank	0.31	1.0%	8,227,135
United Development Co.	1.39	(0.7%)	7,729,700

Source:	KAMCO	Research
---------	-------	----------

Trading Indicators							
Market Datum	Closing	DTD	DTD	MTD	YTD-19		
Market Return	Value	Chg	% Chg	% Chg	% Chg		
QE 20 Index	10,182.12	(9.93)	(0.1%)	0.3%	(1.1%)		
Market Cap (QAR Mn)	563,785	(1,512)	(0.3%)	0.3%	(4.2%)		

Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD-19	YTD-18
Volume ('000 Shares)	84,670	52,127	160.2%	43,394	8,946
Value Traded (QAR Mn)	228	147	180.6%	274	276
No. of Trades	6,180	2,999	94.3%	6,127	3,894

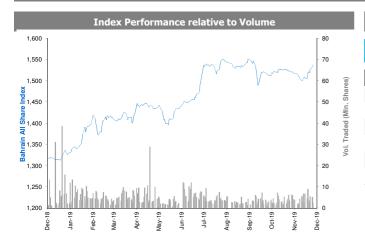
Market Breadth					
Market breautii	16	_	22	=	8

Most Active Stocks by Value	Price (QAR)		Value (QAR Mn)
Qatar National Bank	19.38	(0.3%)	66.7
Industries Qatar	10.12	(0.5%)	16.3
Ooredoo	6.94	0.1%	12.9
United Development Co.	1.39	(0.7%)	10.8
Vodafone Qatar	1.18	(2.5%)	10.3



### **Bahrain Bourse Daily Report**

December 3, 2019



Sector Returns						
	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg		
Bahrain Bourse	8,771	0.3%	0.7%	10.4%		
Commercial Banks	4,561	0.6%	1.5%	23.6%		
Investment	2,134	0.0%	0.1%	4.0%		
Insurance	120	0.5%	0.5%	(12.4%)		
Service	1,168	0.3%	(0.0%)	18.8%		
Hotel & Tourism	169	(2.9%)	(2.9%)	(20.0%)		
Industrial	619	0.0%	0.0%	(29.2%)		

Ton M	lovers and	i Most	Active	Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Bahrain National Holding Co.	0.315	1.6%	37,800
Ahli United Bank (US\$)	0.920	0.9%	416,716
Bahrain Telecommunications Co.	0.387	0.5%	74,433
Seef Properties	0.202	0.5%	20,155
Gulf Finance House (US\$)	0.239	0.4%	4,509

Worst Return Performers	Price	Daily	Value
	(BHD)	% Chg	(BHD)
Rahrain Toursim Co	0.650	(9.7%)	6 568

Trading Indicators					
Maylet Datum	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg	% Chg	% Chg	% Chg
Bahrain All Share Index	1,537.85	5.11	0.3%	0.7%	15.0%
Market Cap (BHD MIn)	8,770.75	28.68	0.3%	0.7%	10.4%

Trading Indicators	Today's	DTD	DTD	Average	Daily
Trading Indicators	Value	Chg	% Chg	YTD-19	YTD-18
Volume ('000 Shares)	2,524	(2,672)	(51.4%)	4,691	5,568
Value Traded (BHD '000)	728	(764)	(51.2%)	1,219	1,128
No. of Trades	78	(19.0)	(19.6%)	84	78

Market Breadth

Most Active Stocks by Volume	Price	Daily	Volume
Plost Active Stocks by Volume	(BHD)	% Chg	(Shares)
Ahli United Bank (US\$)	0.920	0.9%	1,200,459
Al Salam Bank	0.094	(14.3%)	645,605
Bahrain Telecommunications Co.	0.387	0.5%	192,365
Bank of Bahrain and Kuwait	0.560	0.4%	144,096
Bahrain National Holding Co.	0.315	1.6%	120,000

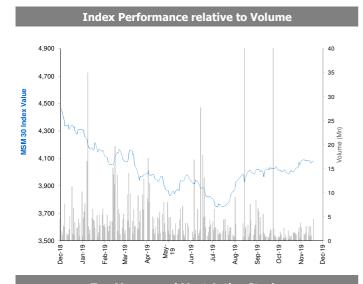
	(BHD)	% Chg	(Shares)
Ahli United Bank (US\$)	0.920	0.9%	1,200,459
Al Salam Bank	0.094	(14.3%)	645,605
Bahrain Telecommunications Co.	0.387	0.5%	192,365
Bank of Bahrain and Kuwait	0.560	0.4%	144,096
Bahrain National Holding Co.	0.315	1.6%	120,000

Most Active Stocks by Value	Price	Daily	Value
	(BHD)	% Chg	(BHD)
Ahli United Bank (US\$)	0.920	0.9%	416,716
Bank of Bahrain and Kuwait	0.560	0.4%	80,694
Bahrain Telecommunications Co.	0.387	0.5%	74,433
Al Salam Bank	0.094	0.0%	60,783
Bahrain National Holding Co.	0.315	1.6%	37,800



### **Muscat Securities Market Daily Report**

December 3, 2019



Sector Returns					
	Market Cap.	DTD	MTD	YTD	
	(OMR Mn)	% Chg	% Chg	% Chg	
Muscat Securities Mkt	2,981	0.0%	0.2%	(5.7%)	
Financial	1,769	(0.3%)	(0.3%)	3.8%	
Industrial	218	(0.2%)	2.1%	(15.6%)	
Services	994	0.6%	0.6%	(17.0%)	

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)				
Oman Telecommunication Co.	0.616	1.3%	228536				
Al Anwar Holding*	0.088	1.1%	60,325				

Trading Indicators						
Market Return	Closing	DTD	DTD	MTD	YTD-19	
	Value	Chg	% Chg	% Chg	% Chg	
MSM 30 Index	4,075.11	64.26	0.0%	0.3%	(5.8%)	
Market Cap (OMR Mn)	2,980.60	0.12	0.0%	0.2%	(5.7%)	

Worst Return Performers	Price	Daily	Value
Worst Return Ferrormers	(OMR)	% Chg	(OMR)
Al Maha Ceramics	0.198	(0.5%)	6,796
Bank Muscat	0.442	(0.5%)	1,330,028
Oman Cement Co.	0.251	(0.4%)	27,450

Today's	DTD	DTD	Average	Daily
Value	Chg	% Chg	YTD-19	YTD-18
4,489	3,407	314.8%	6,474	6,364
1,773	1,479	502.9%	1,638	1,655
218	104	91.2%	182	279
	Value 4,489 1,773	Value         Chg           4,489         3,407           1,773         1,479	Value         Chg         % Chg           4,489         3,407         314.8%           1,773         1,479         502.9%	Value         Chg         % Chg         YTD-19           4,489         3,407         314.8%         6,474           1,773         1,479         502.9%         1,638

**Market Breadth** 

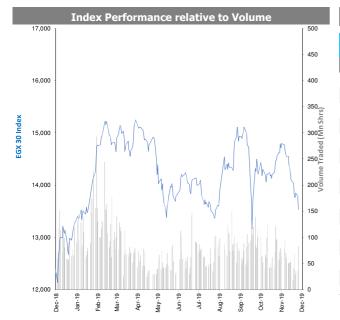
Most Active Stocks by Volume	Price	Daily	Volume
Tiose Active Stocks by Tolume	(OMR)	% Chg	(Shares)
Bank Muscat	0.442	(0.5%)	3,014,149
Al Anwar Holding*	0.088	1.1%	687,274
Oman Telecommunication Co.	0.616	1.3%	371,000
Raysut Cement	0.500	0.0%	171,000
Oman Cement Co.	0.251	(0.4%)	109,251
Source: KAMCO Pessarch			

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Bank Muscat	0.442	(0.5%)	1,330.0
Oman Telecommunication Co.	0.616	1.3%	228.5
Raysut Cement	0.500	0.0%	85.6
Al Anwar Holding*	0.088	1.1%	60.3
Oman Cement Co.	0.251	(0.4%)	27.5



# The Egyptian Exchange Daily Report (The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

December 3, 2019



Sector Returns						
Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg			
531,710	(1.7%)	(1.8%)	9.1%			
180,197	(0.4%)	(0.5%)	23.7%			
21,347	(1.8%)	(0.6%)	(29.5%)			
33,027	(4.4%)	(4.3%)	(14.3%)			
18,079	(0.8%)	(1.7%)	(18.3%)			
27,176	(3.0%)	(4.6%)	(12.9%)			
9,288	(4.2%)	(4.2%)	(28.5%)			
6,788	(2.2%)	(2.1%)	(19.8%)			
49,886	(2.2%)	0.1%	5.2%			
802	(4.3%)	(5.2%)	(31.0%)			
4,766	(4.9%)	(5.4%)	(11.3%)			
39,128	(2.0%)	(1.9%)	(8.7%)			
58,402	(3.3%)	(4.6%)	57.1%			
72,288	(0.3%)	(0.6%)	69.0%			
10,537	(3.7%)	(5.5%)	0.8%			
	Market Cap. (EGP Mn) 531,710 180,197 21,347 33,027 18,079 27,176 9,288 6,788 49,886 802 4,766 39,128 58,402 72,288	Market Cap. (EGP Mn)         DTD % Chg           531,710         (1.7%)           180,197         (0.4%)           21,347         (1.8%)           33,027         (4.4%)           18,079         (0.8%)           27,176         (3.0%)           9,288         (4.2%)           6,788         (2.2%)           49,886         (2.2%)           802         (4.3%)           4,766         (4.9%)           39,128         (2.0%)           58,402         (3.3%)           72,288         (0.3%)	Market Cap. (EGP Mn)         DTD % Chg         MTD % Chg           531,710         (1.7%)         (1.8%)           180,197         (0.4%)         (0.5%)           21,347         (1.8%)         (0.6%)           33,027         (4.4%)         (4.3%)           18,079         (0.8%)         (1.7%)           27,176         (3.0%)         (4.6%)           9,288         (4.2%)         (4.2%)           6,788         (2.2%)         (2.1%)           49,886         (2.2%)         0.1%           802         (4.3%)         (5.2%)           4,766         (4.9%)         (5.4%)           39,128         (2.0%)         (1.9%)           58,402         (3.3%)         (4.6%)           72,288         (0.3%)         (0.6%)			

### **Top Movers and Most Active Stocks**

Best Return Performers	Price (EGP)	Daily % Chg
Alexandria Cement	3.85	10.0%
National Bank of Kuwait - Egypt - NBK	37.62	1.7%
Aluminium Co. of Egypt	13.18	0.8%
Credit Agricole Egypt	43.25	0.5%
Egyptian Kuwaiti Holding	1.35	0.1%

Worst Return Performers	Price (EGP)	Daily % Chg
EGYPTIAN RESORTS	2.58	(6.2%)
6TH OCT DEV INV	13.87	(5.8%)
Sidi Kerir Petrochemicals	10.82	(5.4%)
El Ezz Steel Rebars	10.63	(5.1%)
Juhayna Food Industries	8.07	(5.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
PALM HILL DEV CO	1.87	15,899
Qalaa Holdings	2.09	12,739
Emaar Misr for Development SAE	2.73	6,852
Pioneers Holding Co.	5.10	5,034
Elswedy Cables	11.43	4,972
Source: KAMCO Research		

Market Return	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg	% Chg	% Chg	% Chg
EGX 30 Index	13,537.80	(242.83)	(1.8%)	(2.3%)	3.9%
Market Cap (EGP Bn)	531,710	(8,968)	(1.7%)	(1.8%)	9.1%

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-19	YTD-18
Volume (Mn Shares)	83	47.41	133.5%	81	137
Value Traded (EGP Mn)	545	341.5	167.6%	536	816
No. of Trades	15,088	7,060	87.9%	13,060	16,002

Market Breadth				
idi ket bi cadaii	5	46	=	9

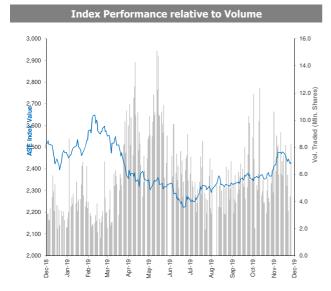
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	78.61	(0.25%)	101.03
Elswedy Cables	11.43	(3.63%)	56.82
TALAT MOSTAFA	8.44	(3.43%)	41.51
PALM HILL DEV CO	1.87	(4.10%)	29.80
El Ezz Steel Rebars	10.63	(5.09%)	28.82





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

December 3, 2019



	Sector Returns			
	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,650	(0.0%)	(0.3%)	(11.3%)
Banks	7,728	(0.1%)	(0.4%)	(14.4%)
Insurance	88	0.2%	0.2%	(4.9%)
Diversified Financial Services	173	0.2%	0.9%	15.3%
Real Estate	181	0.1%	1.0%	(7.7%)
Health Care Services	23	0.0%	(0.1%)	(23.4%)
Educational Services	205	0.0%	(2.3%)	(17.0%)
Hotels and Tourism	85	(2.7%)	(1.6%)	(7.4%)
Transportation	77	(1.0%)	0.0%	3.8%
Technology & Communications	323	2.4%	2.9%	2.3%
Media	4	0.0%	0.0%	(7.2%)
Utilities & Energy	434	0.0%	0.0%	24.1%
Commercial Services	64	(0.1%)	(0.1%)	(4.5%)
Pharmaceutical & Medical Ind.	42	(1.8%)	(4.0%)	1.2%
Chemical Industries	15	(1.4%)	(1.4%)	(1.0%)
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	15	0.0%	0.0%	10.0%
Food & Beverages	68	(0.2%)	(0.6%)	20.3%
Tobacco & Cigarettes	727	0.0%	(0.3%)	(9.4%)
Mining & Extraction Industries	282	(1.5%)	(0.8%)	(4.4%)
Engineering & Construction	22	(0.5%)	(0.3%)	(36.8%)
Electrical Industries	10	(1.2%)	(1.8%)	7.0%
Textiles , Leathers & Clothings	71	0.2%	(0.8%)	(5.9%)
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

ectors' 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
SPECIALIZED INVESTMENT COMPOUNDS	1.70	3.7%
JORDAN TELECOM	1.47	2.8%
IHDATHIAT CO-ORDINATES	0.37	2.8%
ARABIAN STEEL PIPES MANUFACTURING	0.74	2.8%
CONTEMPRO FOR HOUSING PROJECTS	0.80	2.6%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INDUSTRIAL RESOURCES	0.12	(7.7%)
ARAB INTERNATIONAL HOTELS	0.83	(6.7%)
SOCIETE GENERALE DE BANQUE - JORDANIE	1.18	(5.6%)
EL-ZAY READY WEAR MANUFACTURING	0.22	(4.3%)
ARAB ELECTRICAL INDUSTRIES	0.54	(3.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORPORATION	1.30	261
ARAB EAST INVESTMENT	0.52	195
JORDAN ELECTRIC POWER	1.24	116
SPECIALIZED INVESTMENT COMPOUNDS	1.70	99
CENTURY INVESTMENT GROUP	2.70	87

Source: KAMCO Research

Market Return	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg	% Chg	% Chg	% Chg
ASE Index	1,793.32	0.01	0.0%	(0.1%)	(6.1%)
Market Cap (JD Mn)	10,650.49	(4.51)	(0.0%)	(0.3%)	(11.3%)

Trading Indicators	Today's	DTD	DTD	Avera	ge Daily
	Value	Chg	% Chg	YTD-19	YTD-18
Volume ('000 Shares)	1,458	(113)	(7.2%)	2,657	2,686
Value Traded (JD '000)	1,978	(4)	(0.2%)	5,675	3,571
No. of Trades	936	(21)	(2.2%)	14,218	1,412

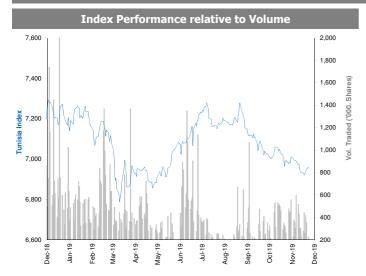
Market Breadth				
Market breautii	15	<b>V</b>	24	81

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
UNION INVESTMENT CORPORATION	1.30	0.0%	339,128
CENTURY INVESTMENT GROUP	2.70	0.0%	233,028
JORDAN PETROLEUM REFINERY	3.22	0.0%	172,980
SPECIALIZED INVESTMENT COMPOUNDS	1.70	3.7%	166,241
JORDAN PHOSPHATE MINES	2.97	(2.0%)	161,114



### **Tunisia Stock Exchange Daily Report**

December 3, 2019



larket Cap.	DTD	MTD	YTD
(DT Mn)	% Chg	% Chg	% Chg
18,815	0.3%	0.3%	(8.1%)
8,209	0.4%	0.4%	(5.3%)
662	0.0%	0.0%	(1.3%)
477	1.5%	1.5%	(20.1%)
2,679	0.1%	0.1%	4.0%
1,394	0.6%	0.6%	4.9%
461	(1.1%)	(1.1%)	(29.7%)
2,261	0.4%	0.4%	(22.5%)
1,188	0.5%	0.5%	(12.8%)
1,484	(0.3%)	(0.3%)	(12.4%)
	18,815 8,209 662 477 2,679 1,394 461 2,261 1,188	18,815     0.3%       8,209     0.4%       662     0.0%       477     1.5%       2,679     0.1%       1,394     0.6%       461     (1.1%)       2,261     0.4%       1,188     0.5%	18,815         0.3%         0.3%           8,209         0.4%         0.4%           662         0.0%         0.0%           477         1.5%         1.5%           2,679         0.1%         0.1%           1,394         0.6%         0.6%           461         (1.1%)         (1.1%)           2,261         0.4%         0.4%           1,188         0.5%         0.5%

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 (DT)	Daily % Chg
Arab Tunisian Lease	1.59	5.3%
Banque de l'Habitat	11.49	4.5%
Banque de Tunisie et des Emirats	8.55	3.6%
Société Tunisienne de Verreries	8.65	3.6%
Société Magasin Général	33.51	3.0%

Worst Return Performers	Price	Daily
	(DT)	% Chg
Société des Industries Pharmaceutiques de Tunisie	4.44	(4.3%)
Universal Auto Distributors Holding	0.95	(3.1%)
Société Tunisienne de Banque	4.24	(3.0%)
Manufacture de Panneaux Bois du Sud	5.40	(2.7%)
Industries Chimiques du Fluor	119.00	(2.5%)

Most Active Stocks By Volume	Price	Volume
Industries Chimiques du Fluor	119.00	(2.5%)
Manufacture de Panneaux Bois du Sud	5.40	(2.7%)
Société Tunisienne de Banque	4.24	(3.0%)
Universal Auto Distributors Holding	0.95	(3.1%)
Sociéte des Industries Pharmaceutiques de Tunisie	4.44	(4.3%)

Most Active Stocks By Volume	Price	Volume
Prost Active Stocks by Volume	(DT)	(Shares)
Arab Tunisian Lease	1.59	25,420
Manufacture de Panneaux Bois du Sud	5.40	15,090
Société Nouvelle Maison de la Ville de Tunis	7.90	11,944
Société Magasin Général	33.51	11,939
Banque de l'Habitat	11.49	11,797
Source: VAMCO Percerch		

Market Return	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg	% Chg	% Chg	% Chg
Tunisia Index	6,960.75	11.3	0.2%	0.2%	(4.3%)
Market Cap (DT Mln)	18,815	55.5	0.3%	0.3%	(8.1%)

Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD-19	YTD-18
Volume ('000 Shares)	224	(131.9)	(37.1%)	410	578
Value Traded ('000 DT)	2,260	(615.9)	(21.4%)	3,466	5,040
No. of Trades	854	(204.0)	(19.3%)	3,145	1,473

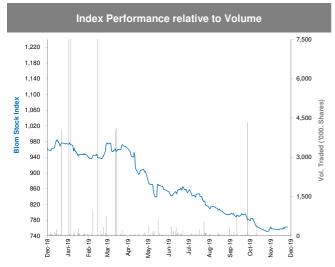
Market Breadth					
Market breauth	22	_	20	=	24

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Magasin Général	33.51	3.0%	396
Banque Internationale Arabe de Tunisie	111.00	0.0%	345
Banque de l'Habitat	11.49	4.5%	133
Société Frigorifique et Brasserie de Tunis	18.27	0.1%	122
Société d'Articles Hygiéniques	11.78	0.3%	109



### **Beirut Stock Exchange Daily Report**

December 3, 2019



Sector Returns						
	Market Cap.	DTD	MTD	YTD		
	(USD Mn)	% Chg	% Chg	% Chg		
Beirut Stock Exchange	7,571	(0.0%)	(0.0%)	(21.7%)		
Banking	6,423	0.0%	0.0%	(21.2%)		
Industrial	209	0.0%	0.0%	(35.8%)		
Trading	36	0.0%	0.0%	0.0%		
Real Estate & Construction	904	(0.1%)	(0.1%)	(22.6%)		

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	Daily
	(USD)	% Chg

	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg	% Chg	% Chg	% Chg
Blom Stock Index	762.67	(0.1)	(0.02%)	(0.02%)	(21.9%)
Market Cap (USD Mn)	7,571.23	(1.3)	(0.02%)	(0.02%)	(21.7%)

**Trading Indicators** 

Worst Return Performers	Price	Daily
Worst neturn Ferformers	(USD)	% Chg
Solidere B	5.40	(0.4%)

Trading Indicators	Today's	DTD	DTD	Average	Daily
Trading Indicators	Value	Chg	% Chg	YTD-19	YTD-18
Volume ('000s shares)	30.40	21	220.0%	967	367
Value Traded ('000s USD)	167.26	115	218.0%	4,719	2,592

Most Active Stocks by Volume	Price	Volume
most Active Stocks by Volume	(USD)	(Shares)
Solidere A	5.53	26,093
Solidere B	5.40	4,310

Most Active Stocks by Value	Price	Daily	Value
	(USD)	% Chg	(USD)
Solidere A	5.53	0.0%	143,988
Solidere B	5.40	(0.4%)	23,274

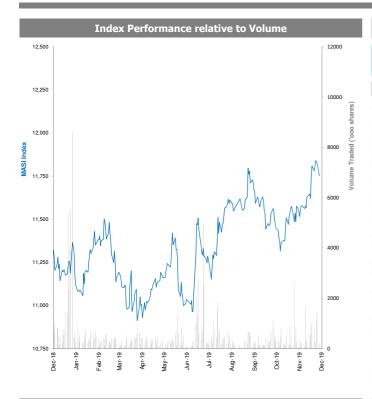
Market Breadth

Source: KAMCO Research



# Casablanca Stock Exchange Daily Report (The Bulletin covers the 41 Stocks listed on the Main Market)

December 3, 2019



Sector Returns				
	Market Cap.	DTD	MTD	YTD
	(MAD Mn)	% Chg	% Chg	% Chg
Casablanca Stock Exchange	589,903	(0.6%)	(0.6%)	2.7%
Banking	212,961	(0.8%)	(0.8%)	2.6%
Beverages	2,932	0.0%	0.0%	3.5%
Chemicals	1,855	2.0%	2.0%	5.0%
Construction & Bldg. Material	64,432	(0.1%)	(0.1%)	(4.6%)
Distributors	12,957	(0.7%)	(0.7%)	19.7%
Electrical & Electronic Equip.	292	0.0%	0.0%	(2.1%)
Electricity	21,065	(2.9%)	(2.9%)	0.3%
Food Producers & Processors	25,324	0.2%	0.2%	25.2%
<b>Holding Companies</b>	3,109	0.0%	0.0%	12.7%
Insurance	23,482	0.0%	0.0%	0.6%
Investment & other Finance	4,592	(2.1%)	(2.1%)	3.9%
Leisures & Hotel	2,363	0.0%	0.0%	(4.6%)
Materials, Software & Computer	3,219	0.6%	0.6%	35.6%
Mining	12,421	1.4%	1.4%	(9.5%)
Oil & Gas	15,099	0.0%	0.0%	27.6%
Real Estate	48,591	(0.0%)	(0.0%)	(6.8%)
Telecommunications	130,414	(1.0%)	(1.0%)	4.8%
Transport	1,019	0.0%	0.0%	(5.6%)
Utilities	3,720	0.3%	0.3%	(6.1%)
Forestry & Paper	56	1.7%	1.7%	4.6%

Market Breadth

Top Movers and Most Active Stocks			
Best Return Performers	Price (MAD)	Daily % Chg	
SNEP	496.0	3.3%	
Disway	336.0	3.0%	
MANAGEM	734.0	1.9%	
MED PAPER	21.9	1.7%	
MINIERE TOUISSIT	1,440.0	1.4%	

Trading Indicators					
Market Return	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg	% Chg	% Chg	% Chg
MASI Index	11,752.12	(70.2)	(0.6%)	(0.6%)	3.4%
Market Cap (MAD Mn)	589,903	(3.7)	(0.6%)	(0.6%)	2.7%

Worst Return Performers	Price	Daily
Troise rectain refrontiers	(MAD)	% Chg
SALAFIN	746.0	(4.4%)
SONASID	251.1	(3.4%)
TAQA MOROCCO	893.0	(2.9%)
AUTO HALL	71.0	(2.4%)
BMCE BANK	185.5	(2.4%)

Trading Indicators	Today's	DTD	DTD	Average	e Daily
Trauling Indicators	Value	Chg	% Chg	YTD-19	YTD-18
Volume ('000 Shares)	183.96	(1,274.2)	(87.4%)	449	516
Value Traded (MAD Mn)	12.31	(143.18)	(92.1%)	50	70

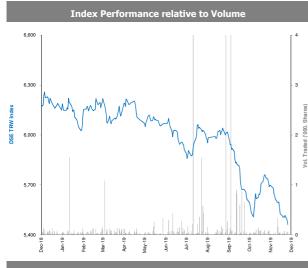
Most Active Stocks By Volume	Price	Volume
Tiose Active Stocks by Tolume	(MAD)	(Shrs)
DOUJA PROM ADDOHA	8.05	94,384
ITISSALAT AL-MAGHRIB	148.35	52,937
ATTIJARIWAFA BANK	484.50	16,893
ВСР	271.10	11,871
BMCE BANK	185.50	2,510
Source: KAMCO Research		

Most Active Stocks By Value	Price	Daily	Value
	(MAD)	% Chg	(MAD Mn)
ATTIJARIWAFA BANK	484.50	(0.1%)	4.10
ITISSALAT AL-MAGHRIB	148.35	(1.0%)	3.94
LABEL VIE	2,947.00	(0.1%)	1.68
ВСР	271.10	(1.1%)	1.62
DOUJA PROM ADDOHA	8.05	(0.7%)	0.39



### Damascus Securities Exchange Daily Report

December 3, 2019



Sector Returns				
	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Damascus SE	875,052	(0.6%)	(1.1%)	(25.0%)
Banking	533,121	(0.9%)	(1.8%)	(27.8%)
Services	2,566	0.0%	0.0%	7.6%
Industrial	107,445	0.0%	(0.1%)	(12.1%)
Insurance	33,593	0.0%	0.0%	(14.2%)
Agricultural	1,348	0.0%	0.0%	2.0%
Communication	196,980	0.0%	0.0%	(25.0%)

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

Market Breadth

Top Movers and	Most Active Stocks

Best Return Performers	Price (SRY)	

indicators

Market Return	Closing	DTD	DTD	MTD	YTD-19
Market Return	Value	Chg.	% Chg.	% Chg.	% Chg.
DSE Weighted Index	5,462.92	(26.72)	(0.5%)	(1.0%)	(11.7%)
Market Cap (SRY Mn)	875,052	(4,854.45)	(0.6%)	(1.1%)	(25.0%)

Worst Return Performers	Price	Daily
	(SRY)	% Chg
Bank Al Sharq	867.50	(2.0%)
Qatar National Bank Syria	317.00	(2.0%)
Syria International Islamic Bank	527.51	(1.9%)
Cham Bank	511.30	(1.8%)
Al Baraka Bank - Syria	732.22	(1.8%)

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg.	% Chg.	YTD-19	YTD-18
Volume (Shrs)	56,862	(12,154)	(18%)	290,865	89,672
Value Traded ('000 SRY)	36,869	(3,992)	(10%)	117,037	7,560,439
No. of Trades	94	20.0	27.0%	73	9,913.3

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	527.51	31,259
Al Baraka Bank - Syria	732.22	14,864
Cham Bank	511.30	4,733
Qatar National Bank Syria	317.00	3,000
Bank Al Sharq	867.50	2,000

Bank Al Sharq	867.50	(2.0%)	1,735,000
Cham Bank	511.30	(1.8%)	951,000
Syriatel Mobile Telecom S.A	5,880.00	0.0%	2,420,004
Al Baraka Bank - Syria	732.22	(1.8%)	10,883,761
Syria International Islamic Bank	527.51	(1.9%)	16,489,461
Most Active Stocks by Value	Price (SRY)	Daily % Chg	(SRY)

20

#### **Disclaimer & Important Disclosures**

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

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

#### **Analyst Certification**

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

#### **KAMCO** Ratings

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

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

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

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

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

'KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of KAMCO Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by KAMCO DIFC on behalf of KAMCO Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

#### Risk Warnings

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

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

#### Conflict of Interest

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

#### No Liability & Warranty

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



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq P.O. BOX: 28873, Safat 13149, State of Kuwait Tel: (+965) 1852626 Fax: (+965) 22492395 Email: kamcoird@kamconline.com

Website: http://www.kamconline.com