

MENA Markets Daily Report

January 12, 2017

| | Country | Benchmark | | Index Value | DTD Change | YTD 2017 | FY 2016 |
|--------------------------|------------------|-------------------------------|---|-------------|------------|----------|---------|
| MENA Countries | | | | | | | |
| In this Report... | Kuwait | Price Index | ▲ | 6,030.41 | 0.3% | 4.9% | 2.4% |
| Kuwait 2 | Kuwait | Weighted Index | ▲ | 390.78 | 0.5% | 2.8% | (0.4%) |
| Saudi Arabia 3 | Kuwait | KSX 15 Index | ▲ | 908.97 | 0.6% | 2.7% | (1.7%) |
| UAE - Dubai 4 | Saudi Arabia | TADAWUL All Share Index | ▼ | 6,894.65 | (1.6%) | (4.4%) | 4.3% |
| UAE - Abu Dhabi 5 | UAE - Dubai | DFM General Index | ▼ | 3,721.62 | (0.1%) | 5.4% | 12.1% |
| Qatar 6 | UAE - Abu Dhabi | ADX General Index | ▼ | 4,662.86 | (0.1%) | 2.6% | 5.6% |
| Bahrain 7 | Qatar | QE 20 Index | ▲ | 10,704.29 | 0.0% | 2.6% | 0.1% |
| Oman 8 | Bahrain | Bahrain All Share | ▼ | 1,208.84 | (0.1%) | (1.0%) | 0.4% |
| Egypt 9 | Oman | MSM 30 Index | ▲ | 5,795.89 | 0.3% | 2.5% | 7.0% |
| Jordan 10 | Egypt | EGX 30 | ▲ | 13,089.05 | 0.6% | 6.0% | 76.2% |
| Tunisia 11 | Jordan | ASE Index | ▼ | 2,173.77 | (0.1%) | 0.2% | 1.6% |
| Lebanon 12 | Lebanon | Blom Stock Index | ▲ | 1,210.50 | 0.1% | (0.2%) | 3.7% |
| Syria 13 | Tunisia | Tunisia Index | ▼ | 5,557.06 | (0.5%) | 1.2% | 8.9% |
| | Morocco | MASI | = | 12,886.32 | 0.0% | 10.7% | 30.5% |
| | Syria | DSE Weighted Index | ▲ | 1,790.46 | 2.9% | 10.7% | 31.7% |
| Emerging Markets | | | | | | | |
| | China | SSE Composite Index | ▲ | 3,143.06 | 0.2% | 1.3% | (12.3%) |
| | Russia | RUSSIAN RTS INDEX (\$) | ▼ | 1,155.50 | (1.7%) | 0.3% | 52.2% |
| | India | SENSEX | ▲ | 27,190.89 | 0.2% | 2.1% | 1.9% |
| | Brazil | BOVESPA Stock Index | ▲ | 62,446.26 | 0.5% | 3.7% | 38.9% |
| | Mexico | BOLSA Index | ▲ | 45,933.65 | 0.1% | 0.6% | 6.2% |
| | Korea | KOSPI Index | ▲ | 2,077.15 | 0.1% | 2.5% | 3.3% |
| | Taiwan | TAIEX Index | ▲ | 9,406.53 | 0.7% | 1.7% | 11.0% |
| Global Markets | | | | | | | |
| | World | MSCI World Index | ▼ | 1,778.17 | (0.1%) | 1.5% | 5.3% |
| | Asia | MSCI Asia Pacific | ▲ | 139.30 | 0.1% | 3.1% | 2.3% |
| | Europe | DJ Stoxx 600 | ▲ | 364.90 | 0.2% | 1.0% | (1.2%) |
| | Europe | FTSEurofirst 300 | ▲ | 1,443.15 | 0.3% | 1.0% | (0.6%) |
| | Emerging Markets | MSCI EM Index | ▲ | 886.73 | 0.1% | 2.8% | 8.6% |
| | U.S.A | S&P 500 | ▲ | 2,275.32 | 0.3% | 1.6% | 9.5% |
| | U.S.A | DJIA | ▲ | 19,954.28 | 0.5% | 1.0% | 13.4% |
| | U.S.A | NASDAQ Composite | ▲ | 5,563.65 | 0.2% | 3.4% | 7.5% |
| | UK | FTSE 100 | ▲ | 7,290.49 | 0.2% | 2.1% | 14.4% |
| | Germany | DAX | ▲ | 11,646.17 | 0.5% | 1.4% | 6.9% |
| | Japan | NIKKEI 225 | ▼ | 19,085.42 | (1.4%) | (0.2%) | 0.4% |
| | Hong Kong | HANG SENG INDEX | ▼ | 22,872.40 | (0.3%) | 4.0% | 0.4% |
| Commodities | | | | | | | |
| | Oil | OPEC Crude | ▼ | 51.46 | (2.6%) | (3.5%) | 67.1% |
| | Oil | Brent | ▼ | 55.07 | (0.1%) | (3.1%) | 52.4% |
| | Oil | Kuwait | ▼ | 50.44 | (1.8%) | (5.4%) | 85.5% |
| | Natural Gas | NYMEX Natural Gas (USD/MMBtu) | ▲ | 3.32 | 3.0% | (10.8%) | 30.0% |
| | Gold | Gold Spot \$/Oz | ▲ | 1,196.89 | 0.4% | 4.3% | 8.1% |

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>

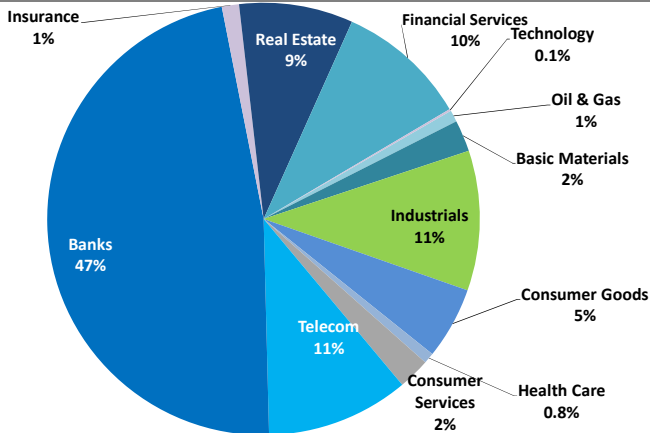
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Boursa Kuwait Daily Report

January 12, 2017

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 | 3,775.9 | 13.8 | 9.4% |
| 2- Kuwait Finance House | 2,987.7 | 18.3 | 9.0% |
| 3- Zain | 1,817.4 | 11.3 | 10.6% |
| 4- Ahli United Bank - Bahrain | 1,381.5 | 8.2 | 15.7% |
| 5- Kuwait Food Co. (Americana) | 1,045.2 | 19.6 | 18.3% |
| 6- Boubyan Bank | 877.4 | 22.1 | 11.8% |
| 7- Agility (PWC Logistics) | 799.8 | 13.9 | 6.3% |
| 8- Mabanee Co. | 785.0 | 16.2 | 14.7% |
| 9- Kuwait Projects Co.(Holding) | 736.8 | 13.1 | 11.6% |
| 10- Gulf Bank | 731.6 | 17.3 | 7.5% |
| Total | 14,938 | 14.04 | 10.4% |

*: ROE is calculated based on TTM 9M-2016 net profit & shareholders' equity as of 30-Sep-16

Top Movers and Most Active Stocks

| Today's Top % Gainers | Close (KWD) | Change (KWD) | Percent Change |
|------------------------------------|----------------|-----------------|-------------------|
| Kuwait Real Estate Holding Co. | 0.031 | 0.003 | 8.9% |
| Kuwait Syrian Holding Co. | 0.037 | 0.003 | 7.2% |
| Hayat Communications Co. | 0.077 | 0.005 | 6.9% |
| Wethaq Takaful Insurance Co. | 0.040 | 0.003 | 6.7% |
| National International Holding Co. | 0.071 | 0.004 | 6.0% |

| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|------------------------------------|----------------|-----------------|-------------------|
| Gulf Franchising Co. | 0.033 | (0.003) | (7.0%) |
| Contracting & Marine Services Co. | 0.054 | (0.004) | (6.9%) |
| Osos Holding Group Co. | 0.140 | (0.008) | (5.4%) |
| Amwal International Investment Co. | 0.027 | (0.002) | (5.4%) |
| Alimtiiaz Investment Group | 0.120 | (0.006) | (4.8%) |

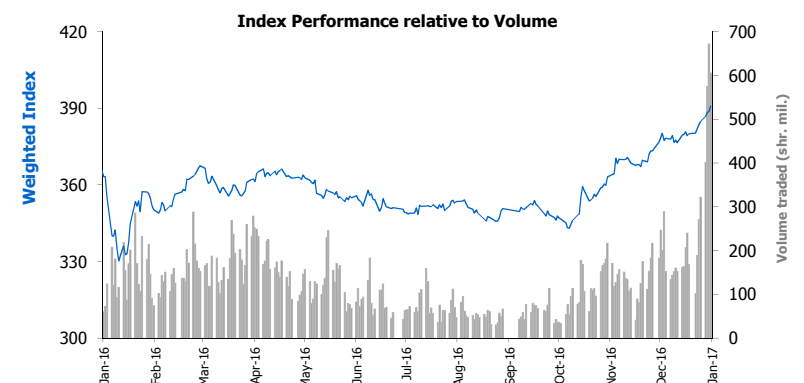
| Today's Most Active by Volume | Close (KWD) | Percent Change | Volume (Shares) |
|--------------------------------------|----------------|-------------------|--------------------|
| Al-Mal Investment Co. | 0.023 | (2.2%) | 58,935,539 |
| Investors Holding Group Co. | 0.026 | 0.0% | 43,711,124 |
| Abyaar Real Estate Development Co. | 0.026 | (1.9%) | 39,268,160 |
| Boubyan Int'l Industries Holding Co. | 0.028 | 3.7% | 27,534,717 |
| National Ranges Co. | 0.030 | 1.7% | 23,839,198 |

Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

| | Market Cap. (KWD Mn) | DTD | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------|-------------------------|----------|--------------|--------------|--------------|
| Boursa Kuwait | 26,994.1 | ▲ | 0.5% | 2.8% | 2.8% |
| Oil & Gas | 234.0 | ▲ | 0.6% | 2.2% | 2.2% |
| Basic Materials | 636.5 | ▲ | 1.7% | 4.0% | 4.0% |
| Industrials | 2,826.9 | ▲ | 0.1% | 3.9% | 3.9% |
| Consumer Goods | 1,447.4 | ▲ | 0.4% | 0.5% | 0.5% |
| Health Care | 217.1 | = | 0.0% | (5.2%) | (5.2%) |
| Consumer Services | 643.9 | ▼ | (0.5%) | (1.0%) | (1.0%) |
| Telecommunications | 2,880.0 | ▲ | 0.1% | 0.0% | 0.0% |
| Banks | 12,770.3 | ▲ | 0.9% | 3.0% | 3.0% |
| Insurance | 351.9 | ▼ | (0.0%) | 0.7% | 0.7% |
| Real Estate | 2,299.8 | ▲ | 0.3% | 4.5% | 4.5% |
| Financial Services | 2,647.0 | ▲ | 0.1% | 5.2% | 5.2% |
| Technology | 39.3 | ▼ | (2.0%) | 9.5% | 9.5% |

| Market Breadth | ▲ 63 | ▼ 42 | ■ 79 | | |
|---------------------|------------------|------------|--------------|--------------|--------------|
| Benchmark Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD % Chg |
| Price Index | 6,030.41 | 16.1 | 0.3% | 4.9% | 4.9% |
| Weighted Index | 390.78 | 2.1 | 0.5% | 2.8% | 2.8% |
| Kuwait 15 Index | 908.97 | 5.2 | 0.6% | 2.7% | 2.7% |
| Market Cap (KWD Mn) | 26,994 | 142.7 | 0.5% | 2.8% | 2.8% |



Market Trading Data and Volatility

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2017 | YTD 2016 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn) | 605.6 | (66.5) | (9.9%) | 392.3 | 95.5 |
| Value Traded (KWD Mn) | 39.1 | (9.1) | (18.9%) | 30.1 | 12.7 |
| No. of Trades | 9,662 | (223) | (2.3%) | 6,714 | 2,505 |

| Market Volatility** | Volatility Since January: | | | | |
|---------------------|---------------------------|------|-------|------|------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Price Index | 8.1% | 8.1% | 9.0% | 9.8% | 9.4% |
| Weighted Index | 10.7% | 9.9% | 10.1% | 9.5% | 9.2% |

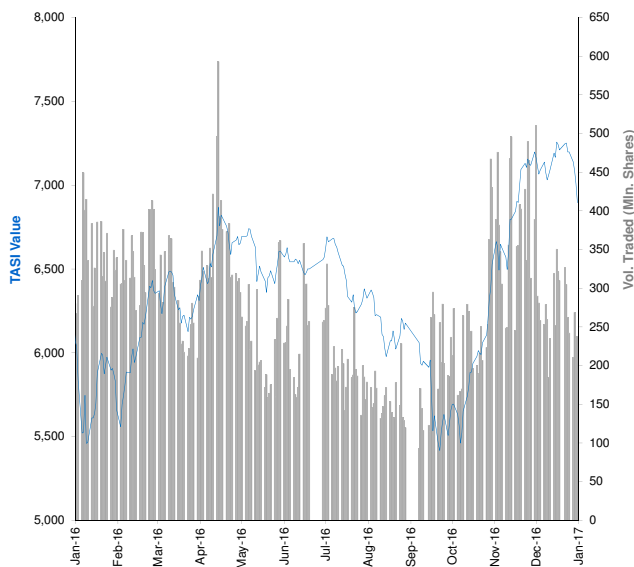
** Annualized Standard Deviation of Daily Returns

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|------------------------------|----------------|-------------------|----------------|
| Kuwait Finance House | 0.570 | 1.8% | 4,308,496 |
| MAZAYA Holding Co. | 0.120 | 5.3% | 1,716,413 |
| Al-Mal Investment Co. | 0.023 | (2.2%) | 1,397,937 |
| Zain | 0.420 | 0.0% | 1,217,793 |
| Investors Holding Group Co. | 0.026 | 0.0% | 1,157,418 |

Saudi Tadawul Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------|-------------------------|---------------|----------------|----------------|
| Saudi Stock Exchange | 1,616,565 | (1.5%) | (3.9%) | (3.9%) |
| Banks & Financial | 404,278 | (2.0%) | (5.8%) | (5.8%) |
| Petrochemical Industries | 410,550 | (0.4%) | (1.2%) | (1.2%) |
| Cement | 52,262 | (4.0%) | (10.8%) | (10.8%) |
| Retail | 62,877 | (1.5%) | (3.7%) | (3.7%) |
| Energy & Utilities | 92,068 | (1.9%) | (4.6%) | (4.6%) |
| Agric. & Food Ind. | 99,177 | (1.0%) | (1.8%) | (1.8%) |
| Telecom | 158,701 | (2.8%) | (6.0%) | (6.0%) |
| Insurance | 41,768 | (1.4%) | (1.6%) | (1.6%) |
| Multi-Inv. | 47,144 | (1.5%) | (5.3%) | (5.3%) |
| Indust. Inv. | 63,183 | 0.3% | 1.3% | 1.3% |
| Bldg. & Const. | 17,787 | (2.1%) | (3.5%) | (3.5%) |
| Real Estate Dev. | 120,483 | (2.1%) | (4.3%) | (4.3%) |
| Transport | 29,818 | 0.1% | (5.3%) | (5.3%) |
| Media & Publishing | 3,982 | (2.6%) | (10.0%) | (10.0%) |
| Hotel & Tourism | 12,488 | (1.2%) | (0.3%) | (0.3%) |

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 | Value (SAR 000's) |
|---|----------------|----------------|----------------------|
| Malath Cooperative Ins. & Re-ins Co. | 8.65 | 4.1% | 39,750 |
| Trade Union Cooperative Ins. Co. | 18.84 | 1.3% | 24,729 |
| Saudi Re for Cooperative Reins. Co. | 6.23 | 1.3% | 13,336 |
| Riyad REIT Fund | 11.71 | 1.3% | 12,925 |
| Saudi Arabian Mining Co. | 40.10 | 1.0% | 59,980 |

| Worst Return Performers | Price (SAR) | Daily % Chg | Value (SAR 000's) |
|---|----------------|----------------|----------------------|
| Qassim Agriculture Co. | 8.90 | (9.9%) | 73,288 |
| Saudi Cement Co. | 59.89 | (8.5%) | 27,596 |
| Saudi Marketing Company | 30.00 | (8.0%) | 11,557 |
| Saudi Industrial Development Co. | 10.35 | (6.8%) | 38,567 |
| Fawaz Abdulaziz Al-Hokair Co. | 31.80 | (6.6%) | 23,242 |

| Most Active Stocks By Volume | Price (SAR) | Daily % Chg | Volume ('000 Shrs) |
|---|----------------|----------------|-----------------------|
| Dar Al Arkan Real Estate Dev. Co. | 5.76 | (1.7%) | 28,569 |
| Alinma Bank | 14.21 | (2.8%) | 27,524 |
| Saudi Paper Manufacturing Co. | 10.42 | 0.2% | 11,457 |
| Qassim Agriculture Co. | 8.90 | (9.9%) | 7,838 |
| Tabouk Agriculture Development Co. | 11.94 | (2.3%) | 7,637 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|--------------------------------|------------------|-------------------|---------------|---------------|-----------------|
| Tadawul All Share Index | 6,894.65 | (113.4) | (1.6%) | (4.4%) | (4.4%) |
| Market Cap (SAR Mn) | 1,616,565 | (24,642.6) | (1.5%) | (3.9%) | (3.9%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|----------------|---------------|-------------------------|----------------|
| Volume (Mn Shares) | 238 | 3.6 | 1.6% | 261 | 281 |
| Value Traded (SAR Mn) | 4,274 | 132.9 | 3.2% | 4,691 | 8,581 |
| No. of Trades | 121,406 | (1,460) | (1.2%) | 130,447 | 143,065 |

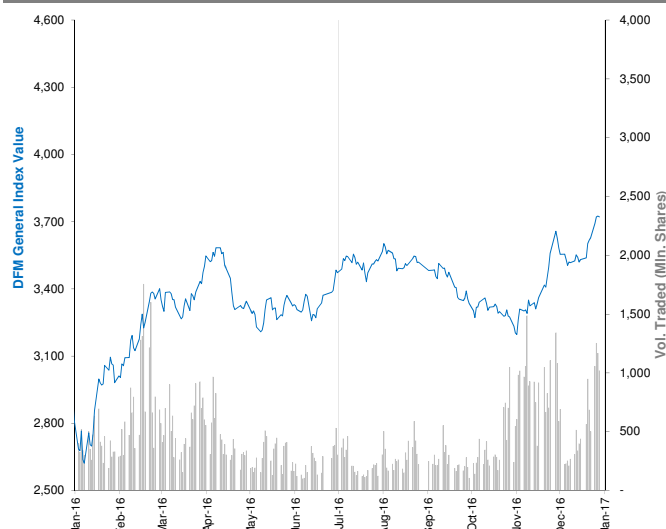
| Market Breadth | ▲ | 19 | ▼ | 151 | = | 4 |
|----------------|---|----|---|-----|---|---|
|----------------|---|----|---|-----|---|---|

| Most Active Stocks By Value | Price (SAR) | Daily % Chg | Value (SAR Mn) |
|--|----------------|----------------|-------------------|
| Alinma Bank | 14.21 | (2.8%) | 397.8 |
| Saudi Basic Industries Corp | 92.11 | (0.2%) | 370.4 |
| Arabian Shield Cooperative Ins. Co. | 49.49 | (0.6%) | 222.7 |
| Dar Al Arkan Real Estate Dev. Co. | 5.76 | (1.7%) | 166.5 |
| Al-Rajhi Bank | 62.23 | (1.0%) | 145.4 |

Dubai Financial Market Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|---------------|----------------|----------------|
| Dubai Financial Market | 347,686 | 0.1% | 4.7% | 4.7% |
| Banking | 124,486 | 0.1% | 5.5% | 5.5% |
| Consumer Staples | 13,815 | 0.6% | (0.6%) | (0.6%) |
| Investment & Financial | 25,381 | (1.0%) | 8.9% | 8.9% |
| Insurance | 5,550 | 1.7% | 5.0% | 5.0% |
| Industrial | 3,211 | (8.6%) | (12.4%) | (12.4%) |
| Real Estate & Construction | 120,049 | 0.5% | 5.8% | 5.8% |
| Telecommunication | 28,898 | (0.2%) | 0.6% | 0.6% |
| Transportation | 22,514 | 0.3% | 2.0% | 2.0% |
| Services | 3,783 | 0.2% | 0.1% | 0.1% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (AED) | Daily % Chg | Value Traded (AED) |
|--|----------------|----------------|-----------------------|
| Mashreq Bank | 79.350 | 15.0% | 1,682,850 |
| Hits Telecom Holding Co. | 0.770 | 14.9% | 181,823,055 |
| Dubai Islamic Ins.& Reins Co.(AMAN) | 1.180 | 14.6% | 72,422,696 |
| Ektitab Holding Co. | 0.546 | 7.7% | 11,465,272 |
| Islamic Arab Insurance Co. | 0.656 | 6.5% | 75,736,404 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value Traded (AED) |
|---|----------------|----------------|-----------------------|
| National Industries Group Holdings | 1.570 | (9.8%) | 2,120 |
| National Cement Co. | 3.000 | (6.3%) | 16,854 |
| Int'l Financial Advisors Co. | 0.444 | (3.3%) | 758,884 |
| Gulf Finance House | 1.960 | (2.5%) | 77,021,991 |
| Emirates NBD | 8.790 | (2.3%) | 5,513,795 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|--|----------------|----------------|-----------------------|
| Hits Telecom Holding Co. | 0.770 | 14.9% | 256,157 |
| Drake and Scull International | 0.535 | 0.9% | 139,413 |
| Union Properties | 1.150 | (1.7%) | 123,182 |
| Islamic Arab Insurance Co. | 0.656 | 6.5% | 116,509 |
| Dubai Islamic Ins.& Reins Co.(AMAN) | 1.180 | 14.6% | 63,503 |

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|---------------|---------------|--------------|-----------------|
| DFM General Index | 3,721.62 | (3.44) | (0.1%) | 5.4% | 5.4% |
| Market Cap (AED Mn) | 347,686 | 308 | 0.1% | 4.7% | 4.7% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume (Mn Shares) | 1,018 | (148.1) | (12.7%) | 898 | 294 |
| Value Traded (AED Mn) | 1,013 | (206.8) | (16.9%) | 942 | 352 |
| No. of Trades | 9,877 | (722) | (6.8%) | 9,362 | 4,656 |

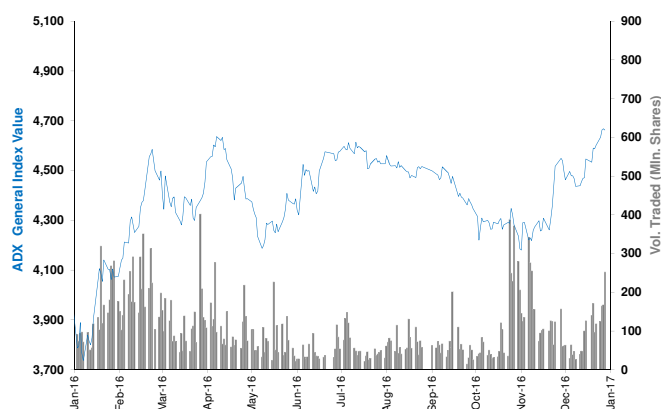
| Market Breadth | ▲ 17 ▼ 16 = 27 |
|----------------|----------------|
|----------------|----------------|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED Mn) |
|--------------------------------------|----------------|----------------|-------------------|
| Hits Telecom Holding Co. | 0.770 | 14.9% | 181.8 |
| Union Properties | 1.150 | (1.7%) | 141.9 |
| Gulf Finance House | 1.960 | (2.5%) | 77.0 |
| Islamic Arab Insurance Co. | 0.656 | 6.5% | 75.7 |
| Drake and Scull International | 0.535 | 0.9% | 73.6 |

Abu Dhabi Securities Exchange Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|---------------|---------------|
| ADX | 478,361 | 0.0% | 2.3% | 2.3% |
| Banks | 209,752 | (0.0%) | 3.7% | 3.7% |
| Inv. & Financial Services | 4,147 | 2.4% | 6.5% | 6.5% |
| Real Estate | 25,042 | 0.3% | 2.1% | 2.1% |
| Energy | 6,809 | 1.0% | (0.8%) | (0.8%) |
| Consumer Staples | 7,043 | 3.1% | 15.4% | 15.4% |
| Industrial | 11,213 | 1.1% | 3.5% | 3.5% |
| Insurance | 9,179 | (0.2%) | 9.5% | 9.5% |
| Telecommunication | 195,702 | (0.0%) | 0.4% | 0.4% |
| Services | 9,475 | (3.1%) | (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 (AED) | Daily % Chg | Value (AED) |
|---------------------------------------|----------------|----------------|----------------|
| International Fish Farming Co. | 3.74 | 14.7% | 69,320,060 |
| Ras Al Khaimah Properties | 0.74 | 7.2% | 71,551,577 |
| Arkan Building Materials Co. | 0.99 | 6.5% | 35,521,819 |
| Methaq Takaful Insurance Co. | 1.05 | 5.0% | 38,196,916 |
| Waha Capital Co. | 2.06 | 2.5% | 3,548,963 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value (AED) |
|---------------------------------------|----------------|----------------|----------------|
| Abu Dhabi National Hotels | 2.83 | (9.6%) | 5,660 |
| Al Khazna Insurance Co. | 0.43 | (8.5%) | 599,845 |
| National Takaful Co. (Watania) | 0.71 | (6.6%) | 77,300 |
| Union National Bank | 4.65 | (2.9%) | 798,655 |
| Sudan Telecom. Co. | 0.66 | (1.5%) | 3,629,811 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|---------------------------------------|----------------|----------------|-----------------------|
| Ras Al Khaimah Properties | 0.74 | 7.2% | 99,244 |
| Methaq Takaful Insurance Co. | 1.05 | 5.0% | 36,704 |
| Arkan Building Materials Co. | 0.99 | 6.5% | 36,415 |
| International Fish Farming Co. | 3.74 | 14.7% | 18,723 |
| Eshraq Properties Co. | 1.02 | (1.0%) | 17,634 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|---------------|---------------|--------------|-----------------|
| ADX General Index | 4,662.86 | (5.45) | (0.1%) | 2.6% | 2.6% |
| Market Cap (AED Mn) | 478,361 | 179 | 0.0% | 2.3% | 2.3% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume (Mn Shares) | 252 | 125.7 | 99.3% | 155 | 59.6 |
| Value Traded (AED Mn) | 354 | (112.1) | (24.1%) | 234 | 584.7 |
| No. of Trades | 3,272 | 1241 | 61.1% | 2,216 | 1,272 |

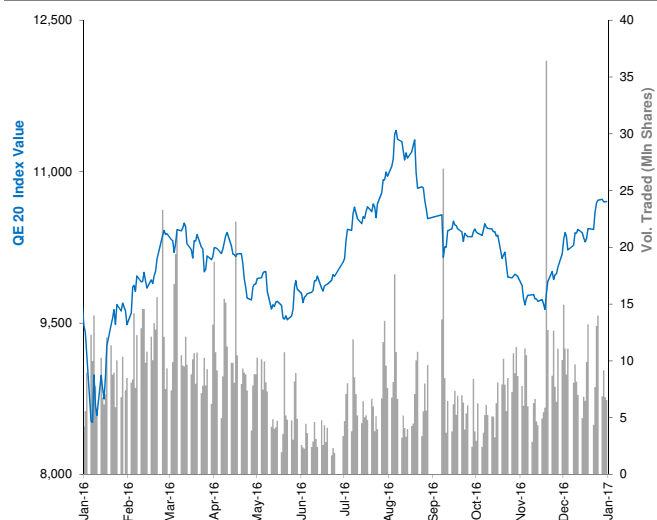
| Market Breadth | ▲ | 11 | ▼ | 8 | = | 47 |
|----------------|---|----|---|---|---|----|
|----------------|---|----|---|---|---|----|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED) |
|---------------------------------------|----------------|----------------|----------------|
| Ras Al Khaimah Properties | 0.74 | 7.2% | 71,551,577 |
| International Fish Farming Co. | 3.74 | 14.7% | 69,320,060 |
| Methaq Takaful Insurance Co. | 1.05 | 5.0% | 38,196,916 |
| Arkan Building Materials Co. | 0.99 | 6.5% | 35,521,819 |
| National Bank Of Abu Dhabi | 10.65 | 1.4% | 24,135,725 |

Qatar Exchange Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (QAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|--------------|--------------|
| Qatar Exchange | 576,127 | 0.1% | 2.3% | 2.3% |
| Banking & Finance | 240,720 | 0.2% | 1.9% | 1.9% |
| Goods & Consumer Services | 23,370 | 0.2% | 3.9% | 3.9% |
| Industrial | 151,202 | (0.0%) | 1.9% | 1.9% |
| Insurance | 27,707 | (0.1%) | 3.5% | 3.5% |
| Real Estate | 63,676 | 0.2% | 2.8% | 2.8% |
| Telecom | 42,166 | (0.2%) | 4.0% | 4.0% |
| Transport | 27,287 | 0.3% | 2.8% | 2.8% |

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 (QAR) | Daily % Chg | Value (QAR) |
|--|----------------|----------------|----------------|
| National Leasing Holding | 16.55 | 2.1% | 14,293,589 |
| Diala Brokerage & Inv. Hldg. Co. | 23.20 | 1.8% | 1,892,874 |
| Gulf Warehousing Co. | 56.00 | 1.4% | 554,148 |
| Qatari German Co. for Medical Devices | 10.27 | 1.3% | 212,439 |
| Aamal Co. | 14.30 | 1.1% | 1,196,077 |

| Worst Return Performers | Price (QAR) | Daily % Chg | Value (QAR) |
|--|----------------|----------------|----------------|
| Qatar Industrial Manufacturing Co. | 45.20 | (2.4%) | 67,122 |
| Widam(Qatar Meat & Livestock Co.) | 66.00 | (1.2%) | 372,568 |
| Medicare Group | 65.00 | (1.1%) | 6,070,030 |
| Al Khaleej Takaful Group | 20.90 | (0.9%) | 660,723 |
| Al Ahli Bank of Qatar | 38.65 | (0.9%) | 3,443,669 |

| Most Active Stocks by Volume | Price (QAR) | Daily % Chg | Volume (Shares) |
|---------------------------------|----------------|----------------|--------------------|
| Vodafone Qatar | 9.60 | 0.0% | 1,688,135 |
| National Leasing Holding | 16.55 | 2.1% | 879,866 |
| Ezdan Holding Group Co. | 15.48 | 0.7% | 667,128 |
| Barwa Real Estate Co. | 33.90 | (0.9%) | 464,415 |
| Industries Qatar | 120.00 | 0.0% | 412,048 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|-------------|--------------|--------------|-----------------|
| QE 20 Index | 10,704.29 | 3.82 | 0.0% | 2.6% | 2.6% |
| Market Cap (QAR Mn) | 576,127 | 440 | 0.1% | 2.3% | 2.3% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------------|------------------|--------------|----------------|-------------------------|--------------|
| Volume ('000 Shares) | 6,556 | (251) | (3.7%) | 8,575 | 4,644 |
| Value Traded (QAR Mn) | 206 | (41) | (16.5%) | 253 | 187 |
| No. of Trades | 2,681 | (888) | (24.9%) | 3,586 | 3,097 |

| Market Breadth | ▲ 9 | ▼ 23 | = 12 |
|----------------|-----|------|------|
|----------------|-----|------|------|

| Most Active Stocks by Value | Price (QAR) | Daily % Chg | Value (QAR Mn) |
|---------------------------------|----------------|----------------|-------------------|
| Industries Qatar | 120.00 | 0.0% | 49.2 |
| Vodafone Qatar | 9.60 | 0.0% | 16.2 |
| Barwa Real Estate Co. | 33.90 | (0.9%) | 15.8 |
| National Leasing Holding | 16.55 | 2.1% | 14.3 |
| Qatar National Bank | 166.00 | 0.5% | 13.7 |

Bahrain Bourse Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (BHD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------|-------------------------|--------------|--------------|--------------|
| Bahrain Bourse | 7,217 | (0.1%) | (0.1%) | (0.1%) |
| Commercial Banks | 3,376 | (0.3%) | 0.2% | 0.2% |
| Investment | 2,049 | 0.2% | (0.4%) | (0.4%) |
| Insurance | 141 | 0.0% | 0.0% | 0.0% |
| Service | 1,005 | (0.1%) | (0.0%) | (0.0%) |
| Hotel & Tourism | 172 | 0.0% | 0.0% | 0.0% |
| Industrial | 474 | 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 (BHD) | Daily % Chg | Value (BHD) |
|------------------------|----------------|----------------|----------------|
| United Gulf Bank | 0.310 | 3.3% | 1,550 |

| Worst Return Performers | Price (BHD) | Daily % Chg | Value (BHD) |
|-------------------------------|----------------|----------------|----------------|
| AlKhaleeji Commercial Bank | 0.105 | (2.8%) | 179,394 |
| Al Baraka Banking Group (USD) | 0.490 | (2.0%) | 18,473 |
| Bahrain Islamic Bank | 0.122 | (1.6%) | 42,790 |
| Bank of Bahrain and Kuwait | 0.370 | (1.1%) | 122,438 |
| Bahrain Duty Free Complex | 0.795 | (0.6%) | 51,429 |

| Most Active Stocks by Volume | Price (BHD) | Daily % Chg | Volume (Shares) |
|------------------------------|----------------|----------------|--------------------|
| AlKhaleeji Commercial Bank | 0.105 | (2.8%) | 1,746,073 |
| Zain Bahrain B.S.C | 0.095 | 0.0% | 813,500 |
| Ahli United Bank (USD) | 0.650 | 0.0% | 784,158 |
| Gulf Hotels Group | 0.630 | 0.0% | 501,480 |
| BMMI | 0.815 | (0.6%) | 389,406 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|------------------------|------------------|------------|--------------|--------------|-----------------|
| Bahrain All Share Inde | 1,208.84 | (1.16) | (0.1%) | (1.0%) | (1.0%) |
| Market Cap (BHD Mln) | 7,217.17 | (6.87) | (0.1%) | (0.1%) | (0.1%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 5,741 | (3,759) | (39.6%) | 7,412 | 1,253 |
| Value Traded (BHD '00) | 1,530 | (88) | (5.4%) | 1,053 | 217 |
| No. of Trades | 91 | (79) | (46.5%) | 111 | 32 |

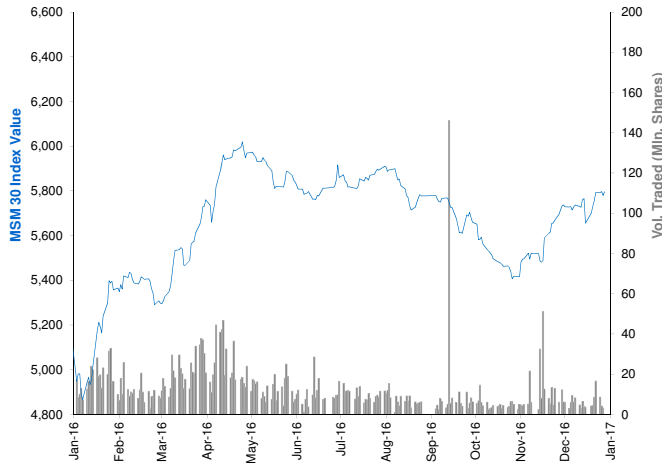
| Market Breadth |  | 1 |  | 6 |  | 34 |
|----------------|---|---|---|---|---|----|
|----------------|---|---|---|---|---|----|

| Most Active Stocks by Value | Price (BHD) | Daily % Chg | Value (BHD) |
|-----------------------------------|----------------|----------------|----------------|
| BMMI | 0.815 | (0.6%) | 317,366 |
| Gulf Hotels Group | 0.630 | 0.0% | 315,932 |
| Ahli United Bank (USD) | 0.650 | 0.0% | 191,701 |
| AlKhaleeji Commercial Bank | 0.105 | (2.8%) | 179,394 |
| Bahrain Commercial Facilities Co. | 0.650 | 0.0% | 133,740 |

Muscat Securities Market Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (OMR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|---------------|--------------|--------------|
| Muscat Securities Mkt | 6,491 | (0.0%) | 0.9% | 0.9% |
| Financial | 2,863 | 0.1% | 1.2% | 1.2% |
| Industrial | 951 | (0.1%) | 0.7% | 0.7% |
| Services | 2,677 | (0.1%) | 0.7% | 0.7% |

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 (OMR) | Daily % Chg | Value (OMR) |
|------------------------------|----------------|----------------|----------------|
| Oman United Insurance | 0.354 | 3.5% | 30,730 |
| Al Anwar Holding | 0.190 | 1.1% | 124,140 |
| Ooredoo | 0.636 | 0.6% | 684,850 |
| National Bank of Oman | 0.250 | 0.4% | 198,770 |

| Worst Return Performers | Price (OMR) | Daily % Chg | Value (OMR) |
|--|----------------|----------------|----------------|
| Renaissance Services | 0.225 | (4.3%) | 55,800 |
| Al Jazeera Services Co. | 0.200 | (2.0%) | 4,010 |
| Al Madina Takaful | 0.073 | (1.4%) | 1,170 |
| Phoenix Power | 0.148 | (0.7%) | 3,550 |
| Oman Investment & Finance Co. | 0.204 | (0.5%) | 17,360 |

| Most Active Stocks by Volume | Price (OMR) | Daily % Chg | Volume (Shares) |
|-----------------------------------|----------------|----------------|--------------------|
| Ooredoo | 0.636 | 0.6% | 1,075,483 |
| National Bank of Oman | 0.250 | 0.4% | 796,053 |
| Bank Muscat | 0.476 | 0.0% | 667,250 |
| Al Anwar Holding | 0.190 | 1.1% | 654,577 |
| Al Anwar Ceramic Tiles Co. | 0.183 | 0.0% | 424,861 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|----------------------------|------------------|---------------|---------------|--------------|-----------------|
| MSM 30 Index | 5,795.89 | 16.08 | 0.3% | 2.5% | 2.5% |
| Market Cap (OMR Mn) | 6,490.99 | (0.32) | (0.0%) | 0.9% | 0.9% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|--------------------------------|------------------|--------------|---------------|-------------------------|--------------|
| Volume ('000 Shares) | 4,555 | 1,255 | 38.0% | 6,176 | 8,819 |
| Value Traded (OMR '000) | 1,924 | (19) | (1.0%) | 2,499 | 1,926 |
| No. of Trades | 441 | 72 | 19.5% | 525 | 373 |

| Market Breadth | ▲ | 4 | ▼ | 5 | = | 32 |
|----------------|---|---|---|---|---|----|
|----------------|---|---|---|---|---|----|

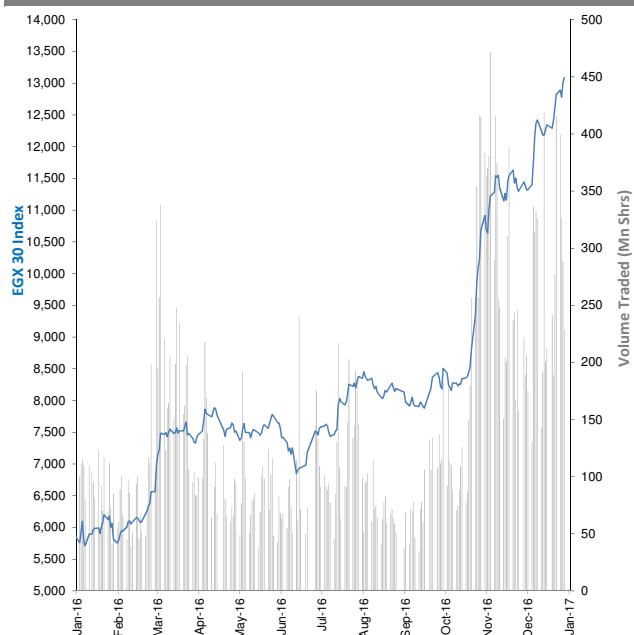
| Most Active Stocks by Value | Price (OMR) | Daily % Chg | Volume (OMR'000) |
|------------------------------|----------------|----------------|---------------------|
| Ooredoo | 0.636 | 0.6% | 684.9 |
| Bank Muscat | 0.476 | 0.0% | 317.4 |
| Oman Telecom Co. | 1.460 | 0.0% | 288.5 |
| National Bank of Oman | 0.250 | 0.4% | 198.8 |
| Al Anwar Holding | 0.190 | 1.1% | 124.1 |

The Egyptian Exchange Daily Report

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

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (EGP Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|-----------------------------|-------------------------|--------------|--------------|--------------|
| The Egyptian Exchange | 441,582 | (1.5%) | 3.2% | 3.2% |
| Banking & Finance | 131,346 | 1.1% | 5.4% | 5.4% |
| Basic Resources | 22,107 | 0.6% | 4.8% | 4.8% |
| Chemical | 18,378 | 0.6% | (0.1%) | (0.1%) |
| Construction & Material | 58,623 | 0.5% | (0.7%) | (0.7%) |
| Financial Services | 31,220 | (0.4%) | 7.5% | 7.5% |
| Food & Beverage | 7,419 | 0.7% | (4.8%) | (4.8%) |
| Healthcare & Pharma. | 7,140 | 0.6% | 2.9% | 2.9% |
| Ind. Goods, Services, Auto. | 22,838 | 2.6% | 5.7% | 5.7% |
| Media | 673 | 1.4% | 6.3% | 6.3% |
| Oil & Gas | 6,675 | 4.7% | 4.8% | 4.8% |
| Personal & Household | 17,060 | (29.8%) | (26.1%) | (26.1%) |
| Real Estate | 41,742 | (0.3%) | 4.9% | 4.9% |
| Telecommunication | 73,098 | (1.5%) | 7.6% | 7.6% |
| Travel & Leisure | 3,262 | (0.4%) | 0.8% | 0.8% |

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 |
|------------------------------|----------------|----------------|
| Faisal Islamic Bank of Egypt | 17.90 | 15.8% |
| Alexandria Mineral Oils Co. | 77.53 | 4.7% |
| Elsweddy Cables | 78.85 | 3.9% |
| Delta Sugar Co. | 13.06 | 3.7% |
| El Ezz Steel Rebars | 19.85 | 3.3% |

| Worst Return Performers | Price (EGP) | Daily % Chg |
|---|----------------|----------------|
| EASTERN CO | 149.62 | (48.7%) |
| Aluminium Co. of Egypt | 13.30 | (5.0%) |
| Telecom Egypt | 13.32 | (3.1%) |
| Amer Group Holding | 0.33 | (2.9%) |
| Egyptians Housing Dev. & Reconstruction | 3.44 | (2.8%) |

| Most Active Stocks By Volume | Price (EGP) | Volume ('000 Shrs) |
|------------------------------|----------------|------------------------|
| Amer Group Holding | 0.33 | 79,699 |
| Citadel Capital | 1.15 | 52,245 |
| Egyptian Resorts Co. | 1.16 | 16,777 |
| Palm Hills Developments | 3.44 | 14,447 |
| T M G Holding | 9.34 | 8,607 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| EGX 30 Index | 13,089.05 | 74.51 | 0.6% | 6.0% | 6.0% |
| Market Cap (EGP Mn) | 441,582 | (5,844) | (1.5%) | 3.2% | 3.2% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 229 | (60.12) | (20.8%) | 296 | 105 |
| Value Traded (EGP Mn) | 1,044 | (411.2) | (28.3%) | 1,188 | 344 |
| No. of Trades | 22,331 | (350) | (1.5%) | 23,785 | 12,752 |

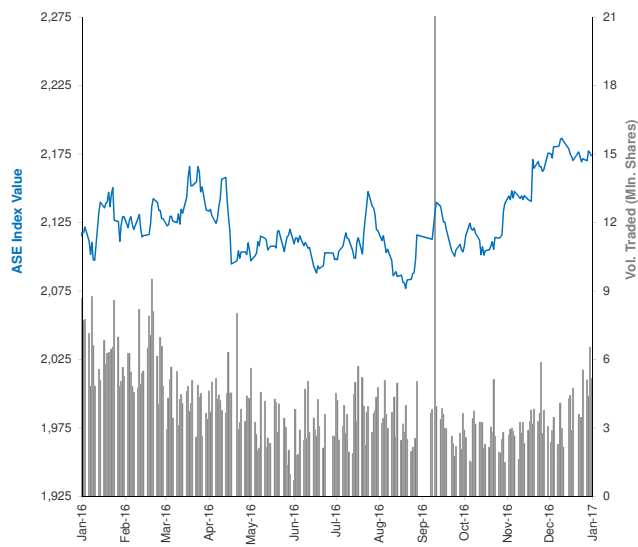
| Market Breadth | ▲ | 22 | ▼ | 33 | = | 5 |
|----------------|---|----|---|----|---|---|
|----------------|---|----|---|----|---|---|

| Most Active Stocks By Value | Price (EGP) | Daily % Chg | Value (EGP Mn) |
|--|----------------|----------------|-------------------|
| Egyptian Financial Group-Hermes Hldg Co. | 27.50 | (0.79%) | 171.41 |
| Heliopolis Housing | 28.44 | (1.90%) | 91.21 |
| T M G Holding | 9.34 | 0.54% | 80.35 |
| El Ezz Steel Rebars | 19.85 | 3.33% | 78.17 |
| Commercial Int'l Bank (Egypt) | 76.96 | 1.38% | 59.94 |

Amman Stock Exchange Daily Report (1st Market)

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (JD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|------------------------|---------------|---------------|---------------|
| Amman Stock Exchange | 13,341 | (0.1%) | 0.1% | 0.1% |
| Banks | 9,661 | (0.2%) | (0.2%) | (0.2%) |
| Insurance | 112 | 0.3% | (0.4%) | (0.4%) |
| Diversified Financial Services | 177 | (1.1%) | 6.3% | 6.3% |
| Real Estate | 259 | 1.7% | 7.4% | 7.4% |
| Health Care Services | 23 | (2.8%) | (8.2%) | (8.2%) |
| Educational Services | 275 | 0.1% | (1.4%) | (1.4%) |
| Hotels and Tourism | 128 | (0.9%) | (1.2%) | (1.2%) |
| Transportation | 94 | (1.6%) | 2.7% | 2.7% |
| Technology & Communications | 493 | 0.6% | 5.0% | 5.0% |
| Media | 9 | 0.0% | 1.1% | 1.1% |
| Utilities & Energy | 614 | 0.3% | 0.4% | 0.4% |
| Commercial Services | 67 | 0.1% | (0.0%) | (0.0%) |
| Pharmaceutical & Medical Ind. | 78 | 0.0% | (1.2%) | (1.2%) |
| Chemical Industries | 19 | (0.9%) | (1.5%) | (1.5%) |
| Paper & Cardboard Industries | 8 | 0.0% | 0.0% | 0.0% |
| Printing & Packaging | 14 | 0.0% | 2.6% | 2.6% |
| Food & Beverages | 67 | 0.3% | 1.8% | 1.8% |
| Tobacco & Cigarettes | 767 | 0.4% | (1.4%) | (1.4%) |
| Mining & Extraction Industries | 308 | (1.2%) | (0.3%) | (0.3%) |
| Engineering & Construction | 48 | 0.0% | 2.9% | 2.9% |
| Electrical Industries | 16 | 0.5% | 1.8% | 1.8% |
| Textiles , Leathers & Clothings | 98 | 0.8% | (2.3%) | (2.3%) |
| Glass & Ceramic Industries | 6 | 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 (JD) | Daily % Chg |
|--|---------------|----------------|
| NATIONAL STEEL INDUSTRY | 1.62 | 4.5% |
| JORDANIAN EXPATRIATES INVESTMENT HLDG | 0.50 | 4.2% |
| UNION LAND DEVELOPMENT CORP. | 2.15 | 3.9% |
| ARAB EAST INVESTMENT | 0.56 | 3.7% |
| NATIONAL CABLE & WIRE MANUFACTURING | 0.33 | 3.1% |

| Worst Return Performers | Price (JD) | Daily % Chg |
|--|---------------|----------------|
| AL-AMAL FINANCIAL INVESTMENTS CO. | 0.85 | (5.6%) |
| JORDAN INDUSTRIAL RESOURCES | 0.17 | (5.6%) |
| JORDAN DAIRY | 2.62 | (4.7%) |
| ALSHAMEKHA FOR REAL ESTATE & FINANCIAL INV. | 1.06 | (4.5%) |
| ALIA- THE ROYAL JORDANIAN AIRLINES | 0.44 | (4.3%) |

| Most Active Stocks By Volume | Price (JD) | Volume ('000 Shrs) |
|--|---------------|-----------------------|
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 0.53 | 1,014 |
| TRANSPORT& INVESTMENT BARTER CO. | 0.51 | 621 |
| ARAB ELECTRICAL INDUSTRIES | 0.92 | 617 |
| AL-AMAL FINANCIAL INVESTMENTS CO. | 0.85 | 359 |
| ALIA- THE ROYAL JORDANIAN AIRLINES | 0.44 | 349 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|---------------------------|------------------|----------------|---------------|--------------|-----------------|
| ASE Index | 2,173.77 | (2.12) | (0.1%) | 0.2% | 0.2% |
| Market Cap (JD Mn) | 13,341.43 | (15.06) | (0.1%) | 0.1% | 0.1% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|-------------------------------|------------------|----------------|----------------|-------------------------|----------------|
| Volume ('000 Shares) | 5,189 | (1,364) | (20.8%) | 4,507 | 6,948 |
| Value Traded (JD '000) | 4,256 | (1991) | (31.9%) | 4,133 | 203,030 |
| No. of Trades | 2,549 | 236 | 10.2% | 319 | 3,382 |

Market Breadth

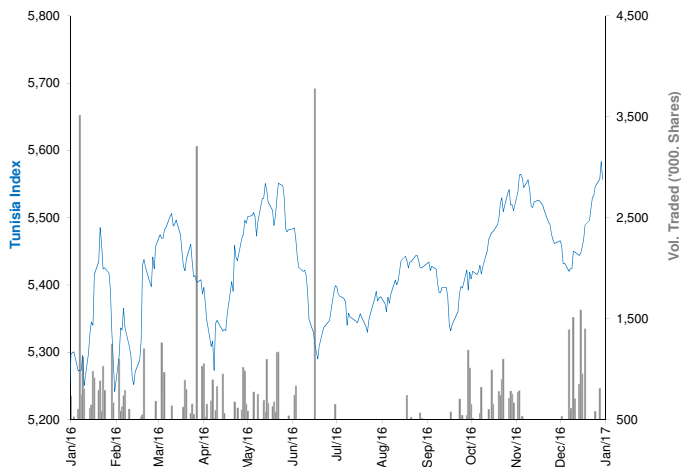
| | | | | | |
|---|-----------|---|-----------|----------|-----------|
|  | 30 |  | 22 | = | 67 |
|---|-----------|---|-----------|----------|-----------|

| Most Active Stocks By Value | Price (JD) | Daily % Chg | Value (JD) |
|--|---------------|----------------|----------------|
| ARAB ELECTRICAL INDUSTRIES | 0.92 | (2.1%) | 579,742 |
| AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO. | 0.53 | (1.9%) | 533,798 |
| TRANSPORT& INVESTMENT BARTER CO. | 0.51 | 0.0% | 319,908 |
| AL-AMAL FINANCIAL INVESTMENTS CO. | 0.85 | (5.6%) | 315,179 |
| JORDAN PETROLEUM REFINERY | 3.48 | 0.6% | 247,381 |

Tunisia Stock Exchange Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (DT Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------|------------------------|--------------|--------------|--------------|
| Tunis Stock Exchange | 17,534 | (0.4%) | 1.3% | 1.3% |
| Banking | 7,552 | (0.1%) | (0.0%) | (0.0%) |
| Insurance | 700 | 1.3% | 6.9% | 6.9% |
| Leasing | 653 | (3.0%) | (4.0%) | (4.0%) |
| Financial Services | 1,512 | 0.0% | (1.6%) | (1.6%) |
| Industrial | 1,273 | (1.1%) | 2.4% | 2.4% |
| Chemical Industry | 453 | (1.0%) | (2.0%) | (2.0%) |
| Food & Beverage | 2,830 | (0.7%) | 8.2% | 8.2% |
| Retailing | 1,418 | (0.4%) | (1.3%) | (1.3%) |
| Others | 1,145 | (0.2%) | 2.0% | 2.0% |

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 |
|--|---------------|----------------|
| Best Lease | 1.81 | 4.0% |
| SOPAT | 1.29 | 3.2% |
| Compagnie Internationale de Leasing | 15.60 | 3.0% |
| Société Tunisienne d'Assurances et de Réassurances | 136.50 | 2.9% |
| Modern Leasing | 4.03 | 2.0% |

| Worst Return Performers | Price (DT) | Daily % Chg |
|-------------------------------------|---------------|----------------|
| TUNISAIR | 0.58 | (3.3%) |
| Ciments De Bizerte | 3.27 | (3.0%) |
| Manufacture de Panneaux Bois du Sud | 3.30 | (2.9%) |
| Attijari Leasing Company | 19.14 | (2.7%) |
| Société Tunisienne de Verreries | 3.92 | (1.8%) |

| Most Active Stocks By Volume | Price (DT) | Volume (Shares) |
|------------------------------|---------------|--------------------|
| TUNISAIR | 0.58 | 37,960 |
| Société Moderne de Céramique | 1.37 | 29,618 |
| Banque de Tunisie | 7.80 | 20,462 |
| Delice Holding | 17.00 | 8,032 |
| SOPAT | 1.29 | 7,736 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| Tunisia Index | 5,557.06 | (26.52) | (0.5%) | 1.2% | 1.2% |
| Market Cap (DT Mln) | 17,534 | (69.81) | (0.4%) | 1.3% | 1.3% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 180 | (111.3) | (38.2%) | 390 | 2,161 |
| Value Traded ('000 DT) | 1,150 | (751) | (39.5%) | 3,445 | 13,545 |
| No. of Trades | 732 | (178) | (19.6%) | 899 | 5,329 |

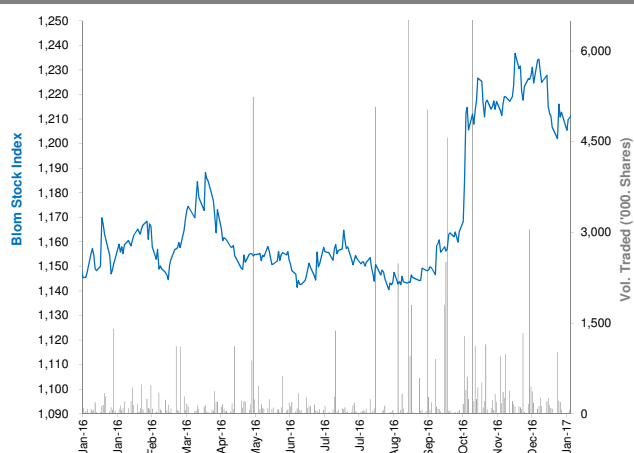
| Market Breadth | ▲ | 11 | ▼ | 26 | = | 28 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks By Value | Price (DT) | Daily % Chg | Value (DT '000) |
|-------------------------------------|---------------|----------------|--------------------|
| Euro-Cycles | 41.10 | 0.0% | 225 |
| SOTIPAPIER | 7.80 | (0.1%) | 160 |
| Société Moderne de Céramique | 17.00 | (1.2%) | 137 |
| Manufacture de Panneaux Bois du Sud | 20.47 | (0.5%) | 86 |
| TUNISAIR | 136.50 | 2.9% | 63 |

Beirut Stock Exchange Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (USD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------------|-------------------------|--------------|--------------|--------------|
| Beirut Stock Exchange | 11,882 | 0.1% | 0.1% | 0.1% |
| Banking | 9,948 | 0.1% | 0.9% | 0.9% |
| Industrial | 258 | 1.6% | 1.6% | 1.6% |
| Trading | 35 | 0.0% | 0.0% | 0.0% |
| Real Estate & Construction | 1,641 | (0.3%) | (4.6%) | (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 (USD) | Daily % Chg |
|------------------------|----------------|----------------|
| Holcim Liban | 11.96 | 1.8% |
| BLOM Bank GDR | 11.20 | 0.7% |
| Byblos Bank | 1.71 | 0.6% |
| BLOM Preferred 2011 | 10.10 | 0.5% |
| Solidere A | 10.08 | 0.3% |

| Worst Return Performers | Price (USD) | Daily % Chg |
|----------------------------|----------------|----------------|
| Solidere B | 9.74 | (1.3%) |
| Byblos Bank Preferred 2008 | 102.00 | (0.6%) |

| Most Active Stocks by Volume | Price (USD) | Volume (Shares) |
|------------------------------|----------------|--------------------|
| Byblos Bank | 1.71 | 194,881 |
| Solidere A | 10.08 | 28,522 |
| Bank Audi GDR | 6.88 | 13,079 |
| BLOM Bank GDR | 11.20 | 10,000 |
| Holcim Liban | 11.96 | 5,820 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-17 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| Blom Stock Index | 1,210.50 | 1.21 | 0.1% | (0.2%) | (0.2%) |
| Market Cap (USD Mn) | 11,881.93 | 10.22 | 0.1% | 0.1% | 0.1% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-17 | YTD-16 |
|--------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000s shares) | 256.87 | 186 | 262.8% | 110 | 662 |
| Value Traded ('000s USD) | 1,181.40 | 357 | 43.2% | 675 | 2,878 |

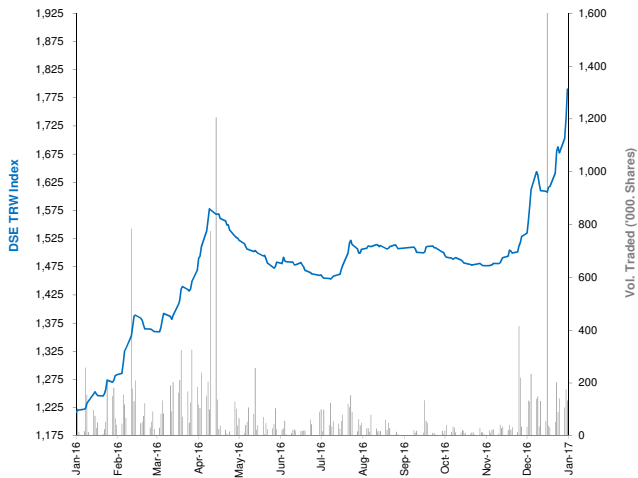
| Market Breadth |  6  2 = 24 |
|----------------|--|
|----------------|--|

| Most Active Stocks by Value | Price (USD) | Daily % Chg | Value (USD) |
|-----------------------------|----------------|----------------|----------------|
| Byblos Bank | 1.71 | 0.6% | 333,247 |
| Solidere A | 10.08 | 0.3% | 284,549 |
| Byblos Bank Preferred 2009 | 102.60 | 0.1% | 173,702 |
| BLOM Bank GDR | 11.20 | 0.7% | 112,000 |
| Byblos Bank Preferred 2008 | 102.00 | (0.6%) | 102,000 |

Damascus Securities Exchange Daily Report

January 12, 2017

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SRY Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|---------------------|-------------------------|--------------|---------------|---------------|
| Damascus SE | 194,388 | 2.9% | 10.7% | 10.7% |
| Banking | 176,232 | 3.1% | 11.6% | 11.6% |
| Services | 1,477 | 0.0% | 0.0% | 0.0% |
| Industrial | 7,281 | 0.0% | (0.3%) | (0.3%) |
| Insurance | 8,871 | 1.3% | 6.1% | 6.1% |
| Agricultural | 528 | 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 |
|----------------------------------|----------------|----------------|
| Syria International Islamic Bank | 235.25 | 5.0% |
| Al Baraka Bank - Syria | 310.50 | 5.0% |
| Cham Bank | 236.67 | 4.9% |
| Bank of Jordan Syria | 139.75 | 4.9% |
| Qatar National Bank Syria | 229.75 | 4.9% |

| Worst Return Performers | Price (SRY) | Daily % Chg |
|-------------------------|----------------|----------------|
| No Losers | | |

Trading Indicators

| Market Return | Closing Value | DTD Chg. | DTD % Chg. | MTD % Chg. | YTD-17 % Chg. |
|----------------------------|------------------|--------------|---------------|---------------|------------------|
| DSE Weighted Index | 1,790.46 | 50.06 | 2.9% | 10.7% | 10.7% |
| Market Cap (SRY Mn) | 194,388 | 5,436 | 2.9% | 10.7% | 10.7% |

| Trading Indicators | Today's Value | DTD Chg. | DTD % Chg. | Average Daily YTD-17 | YTD-16 |
|--------------------------------|------------------|-------------------|----------------|-------------------------|---------------|
| Volume (Shrs) | 133,374 | (42,562.0) | (24.2%) | 128,749 | 14,836 |
| Value Traded ('000 SRY) | 23,184 | (8,153.7) | (26.0%) | 23,628 | 4,876 |
| No. of Trades | 112 | 15.0 | 15.5% | 83 | 28.9 |

Market Breadth

▲ 9 ▼ 0 = 15

| Most Active Stocks by Volume | Price (SRY) | Volume (Shrs) |
|---|----------------|------------------|
| Syria Gulf Bank | 107.67 | 41,533 |
| Qatar National Bank Syria | 229.75 | 33,081 |
| Al-Aqeelah Takaful Insurance | 128.99 | 20,540 |
| Syria International Islamic Bank | 235.25 | 16,742 |
| Cham Bank | 236.67 | 9,500 |

Source: KAMCO Research

| Most Active Stocks by Value | Price (SRY) | Daily % Chg | Value (SRY) |
|---|----------------|----------------|------------------|
| Qatar National Bank Syria | 229.75 | 4.9% | 7,600,360 |
| Syria Gulf Bank | 107.67 | 4.4% | 4,471,760 |
| Syria International Islamic Bank | 235.25 | 5.0% | 3,938,556 |
| Al-Aqeelah Takaful Insurance | 128.99 | 4.6% | 2,649,419 |
| Cham Bank | 236.67 | 4.9% | 2,248,350 |

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 $\geq 10\%$ 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

Website : <http://www.kamconline.com>