

## MENA Markets Daily Report

August 28, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	5,428.91	(0.1%)	(3.3%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	348.37	(0.2%)	(8.7%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KXS 15 Index	▼	808.96	(0.3%)	(10.2%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	5,976.89	(0.8%)	(13.5%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,492.22	0.3%	10.8%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,519.83	0.1%	4.9%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▼	11,134.81	(0.5%)	6.8%	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,146.37	(0.5%)	(5.7%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,823.06	(0.5%)	7.7%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▼	8,131.49	(1.1%)	16.1%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,085.63	(0.2%)	(2.4%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▲	1,147.58	0.4%	(1.9%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,435.95	0.3%	7.8%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	9,954.88	0.3%	11.5%	(7.2%)
	Syria	DSE Weighted Index	▲	1,512.71	0.1%	23.2%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,052.81	(1.1%)	(13.7%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	958.04	(1.5%)	26.6%	(4.3%)
	India	SENSEX	▲	28,135.95	0.3%	7.7%	(5.0%)
	Brazil	BOVESPA Stock Index	▼	57,717.88	(0.5%)	33.1%	(13.3%)
	Mexico	BOLSA Index	▲	47,743.61	0.2%	11.1%	(0.4%)
	Korea	KOSPI Index	▼	2,042.27	(0.1%)	4.1%	2.4%
	Taiwan	TAIEX Index	▲	9,093.57	0.8%	9.1%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,731.17	(0.4%)	4.1%	(2.7%)
	Asia	MSCI Asia Pacific	▼	138.95	(0.2%)	5.3%	(4.3%)
	Europe	DJ Stoxx 600	▲	344.93	0.4%	(5.7%)	6.8%
	Europe	FTSEurofirst 300	▲	1,356.01	0.3%	(5.7%)	5.0%
	Emerging Markets	MSCI EM Index	▼	896.75	(1.1%)	12.9%	(17.0%)
	U.S.A	S&P 500	▼	2,175.44	(0.5%)	6.4%	(0.7%)
	U.S.A	DJIA	▼	18,481.48	(0.4%)	6.1%	(2.2%)
	U.S.A	NASDAQ Composite	▼	5,217.70	(0.8%)	4.2%	5.7%
	UK	FTSE 100	▼	6,835.78	(0.5%)	9.5%	(4.9%)
	Germany	DAX	▲	10,622.97	0.3%	(1.1%)	9.6%
	Japan	NIKKEI 225	▼	16,573.67	(0.1%)	(12.9%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	22,808.09	(0.1%)	4.1%	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▼	45.34	(1.5%)	45.0%	(40.5%)
	Oil	Brent	▼	49.02	(0.1%)	13.6%	(44.1%)
	Oil	Kuwait	▲	44.35	1.5%	54.2%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.79	(0.1%)	10.8%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,326.30	0.2%	25.0%	(10.6%)

Investment Research Department  
Kamcoird@kamconline.com

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

<http://www.kamconline.com>

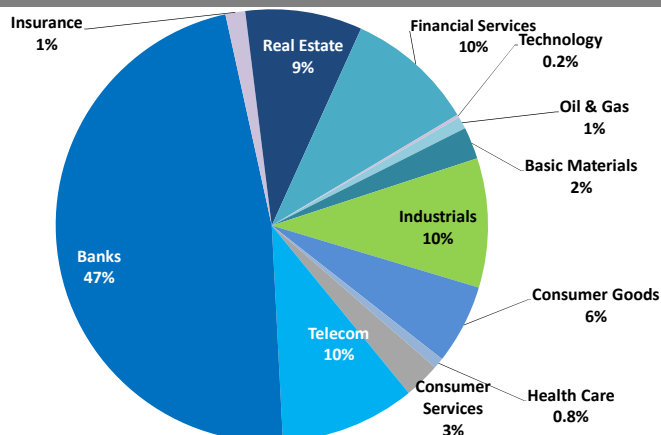
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

August 28, 2016

## 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	3,325.0	12.3	9.5%
2- Kuwait Finance House	2,411.1	15.6	8.7%
3- Zain	1,427.9	9.2	10.5%
4- Ahli United Bank - Bahrain	1,326.8	7.9	16.3%
5- Kuwait Food Co. (Americana)	980.9	22.3	16.2%
6- Boubyan Bank	834.1	21.9	11.7%
7- Kuwait Projects Co.	810.5	14.6	11.8%
8- Mabanee Co.	704.8	14.5	15.3%
9- Gulf Bank	695.0	16.9	7.5%
10- Ahli United Bank - Kuwait	675.6	15.7	11.4%
<b>Total</b>	<b>13,192</b>	<b>12.95</b>	<b>10.8%</b>

\*: ROE is calculated based on TTM 1H-2016 net profit &amp; shareholders' equity as of 30-June-16

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
AWJ Holding Co.	0.070	0.004	6.1%
Contracting & Marine Services Co.	0.091	0.005	5.8%
United Projects Group	0.720	0.030	4.3%
Livestock Transport & Trading Co.	0.250	0.010	4.2%
Mishref General Trading & Contracting Co.	0.058	0.002	3.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Mudon International Real Estate Co.	0.026	(0.002)	(5.5%)
National International Holding Co.	0.052	(0.002)	(3.7%)
International Resorts Co.	0.027	(0.001)	(3.6%)
First Dubai For Real Estate Development	0.060	(0.002)	(3.2%)
A'ayan Leasing & Investment Co.	0.031	(0.001)	(3.2%)

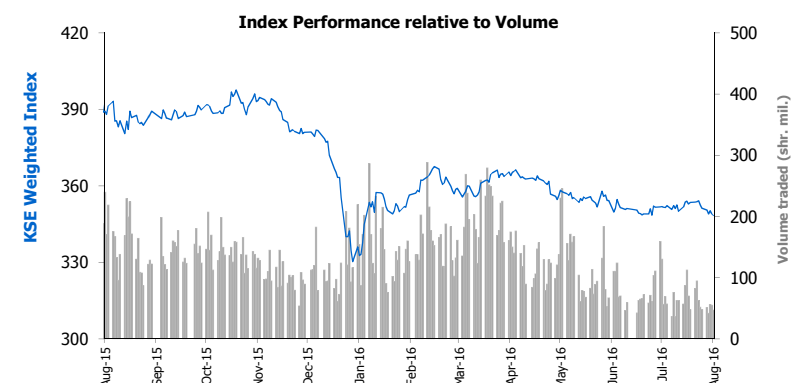
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Al-Mal Investment Co.	0.021	(0.000)	4,368,824
Al Mudon International Real Estate Co.	0.026	(0.002)	3,218,000
International Financial Advisers	0.033	(0.001)	2,530,100
Agility	0.470	0.000	2,466,526
National Real Estate Co.	0.078	0.000	2,446,660

Source: KAMCO Research

## Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>24,080.2</b>	▼	<b>(0.2%)</b>	<b>(0.7%)</b>	<b>(7.9%)</b>
Oil & Gas	219.6	▲	0.8%	(0.8%)	(16.6%)
Basic Materials	573.0	▲	0.4%	0.2%	(1.8%)
Industrials	2,332.6	▲	0.0%	1.6%	(2.0%)
Consumer Goods	1,428.5	▼	(0.8%)	(0.8%)	15.6%
Health Care	196.2	=	0.0%	(3.7%)	7.7%
Consumer Services	648.1	▲	0.5%	0.1%	(11.0%)
Telecommunications	2,430.1	▼	(0.2%)	(3.8%)	(6.0%)
Banks	11,411.4	▼	(0.1%)	(0.8%)	(13.0%)
Insurance	352.9	▲	0.1%	(2.2%)	(9.5%)
Real Estate	2,107.8	▼	(0.3%)	0.1%	(8.9%)
Financial Services	2,322.8	▼	(0.2%)	0.0%	(0.4%)
Technology	57.3	▼	(0.9%)	(3.8%)	15.2%

<b>Market Breadth</b>	▲	<b>23</b>	▼	<b>38</b>	=	<b>125</b>
<b>Benchmark Return</b>	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,428.91	(6.6)	(0.1%)	(0.4%)	(3.3%)	
KSE Weighted Index	348.37	(0.5)	(0.2%)	(0.7%)	(8.7%)	
Kuwait 15 Index	808.96	(2.1)	(0.3%)	(0.2%)	(10.2%)	
Market Cap (KWD Mn)	24,080	(36.8)	(0.2%)	(0.7%)	(7.9%)	



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	47.3	(7.4)	(13.5%)	128.1	166.8
Value Traded (KWD Mn)	5.9	(0.2)	(3.0%)	11.2	15.9
No. of Trades	1,453	14.0	1.0%	2,965	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.5%	9.3%	10.1%	9.7%	9.5%
KSE Weighted Index	10.3%	10.3%	9.6%	9.3%	10.1%

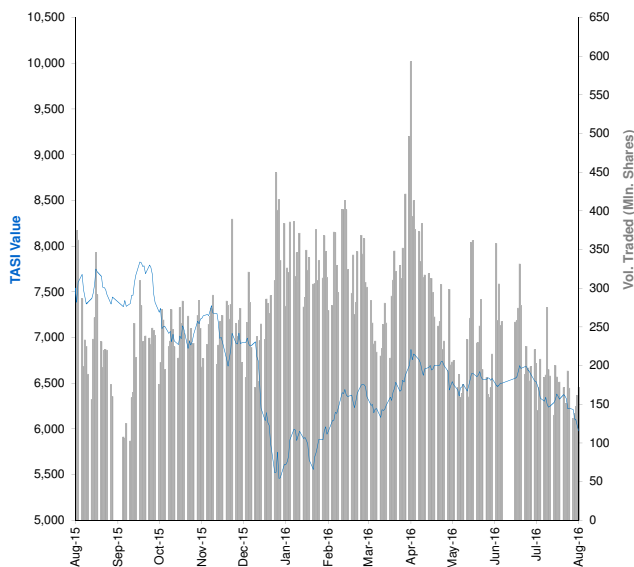
\*\*: Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Agility	0.470	0.000	1,159,267
National Bank of Kuwait	0.590	0.000	667,493
Burgan Bank	0.325	0.000	662,500
Mezzan Holding Co.	1.040	(0.020)	445,061
Warba Bank	0.170	0.002	347,153

## Saudi Tadawul Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,398,511</b>	<b>(1.0%)</b>	<b>(4.2%)</b>	<b>(11.5%)</b>
<b>Banks &amp; Financial</b>	<b>342,792</b>	<b>(1.1%)</b>	<b>(6.1%)</b>	<b>(21.0%)</b>
<b>Petrochemical Industries</b>	<b>357,135</b>	<b>(1.7%)</b>	<b>0.7%</b>	<b>4.2%</b>
<b>Cement</b>	<b>48,687</b>	<b>(2.1%)</b>	<b>(11.3%)</b>	<b>(19.3%)</b>
<b>Retail</b>	<b>58,200</b>	<b>(1.6%)</b>	<b>(7.3%)</b>	<b>(17.5%)</b>
<b>Energy &amp; Utilities</b>	<b>81,474</b>	<b>(1.0%)</b>	<b>1.2%</b>	<b>20.9%</b>
<b>Agric. &amp; Food Ind.</b>	<b>81,740</b>	<b>0.1%</b>	<b>(4.9%)</b>	<b>(20.1%)</b>
<b>Telecom</b>	<b>137,029</b>	<b>(0.4%)</b>	<b>(6.0%)</b>	<b>(16.6%)</b>
<b>Insurance</b>	<b>36,089</b>	<b>(1.1%)</b>	<b>(7.9%)</b>	<b>(9.7%)</b>
<b>Multi-Inv.</b>	<b>44,471</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>(31.2%)</b>
<b>Indust. Inv.</b>	<b>53,813</b>	<b>0.5%</b>	<b>(6.8%)</b>	<b>(9.0%)</b>
<b>Bldg. &amp; Const.</b>	<b>16,615</b>	<b>(1.1%)</b>	<b>(8.3%)</b>	<b>(10.7%)</b>
<b>Real Estate Dev.</b>	<b>102,464</b>	<b>0.2%</b>	<b>(5.5%)</b>	<b>1.8%</b>
<b>Transport</b>	<b>23,219</b>	<b>0.0%</b>	<b>(9.7%)</b>	<b>(19.2%)</b>
<b>Media &amp; Publishing</b>	<b>3,610</b>	<b>(5.3%)</b>	<b>(21.2%)</b>	<b>(45.7%)</b>
<b>Hotel &amp; Tourism</b>	<b>11,173</b>	<b>(0.8%)</b>	<b>(6.9%)</b>	<b>(47.3%)</b>

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)
Al-Rajhi Co. for Cooperative Ins.	20.89	7.7%	26,673
Saudi Transport & Investment Co.	57.12	3.7%	19,598
Aljazira Takaful Taawuni Co.	25.35	2.6%	3,159
The National Co. for Glass Industries	19.40	2.3%	2,866
Basic Chemical Industries Co.	31.85	1.7%	2,718

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Middle East Healthcare Co.	52.52	(6.6%)	40,016
Filling & Packing Materials Manufacturing	36.41	(6.2%)	29,917
Saudi Research and Marketing Group	28.97	(6.0%)	22,830
Saudi Printing & Packing Co.	15.12	(5.4%)	27,930
Al Ahlia Ins. Co.	6.27	(3.8%)	10,031

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	12.61	(1.1%)	44,116
Dar Al Arkan Real Estate Dev. Co.	5.64	(1.6%)	23,399
Saudi Kayan	6.54	(0.8%)	10,000
Saudi Basic Industries Corp	82.51	(1.8%)	5,588
Al-Rajhi Bank	53.85	(1.6%)	2,916

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	5,976.89	(51.0)	(0.8%)	(5.2%)	(13.5%)
Market Cap (SAR Mn)	1,398,511	(13,948.7)	(1.0%)	(4.2%)	(11.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	172	11.0	6.9%	276	281
Value Traded (SAR Mn)	3,052	87.1	2.9%	4,876	8,581
No. of Trades	82,461	13,774	20.1%	194,655	143,065

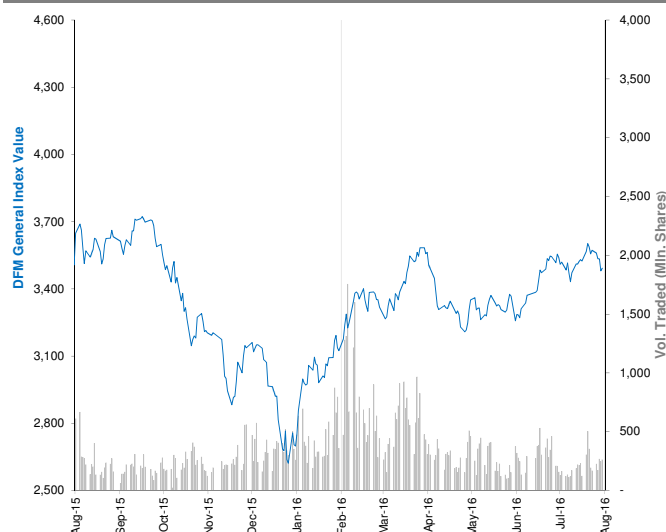
Market Breadth	▲	29	▼	137	=	7
----------------	---	----	---	-----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	12.61	(1.1%)	553.2
Saudi Basic Industries Corp	82.51	(1.8%)	464.5
Al-Rajhi Bank	53.85	(1.6%)	155.6
Dar Al Arkan Real Estate Dev. Co.	5.64	(1.6%)	132.6
Saudi Kayan	6.54	(0.8%)	65.3

## Dubai Financial Market Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>333,053</b>	<b>0.3%</b>	<b>(0.7%)</b>	<b>10.6%</b>
<b>Banking</b>	<b>114,391</b>	<b>(0.1%)</b>	<b>(2.6%)</b>	<b>5.6%</b>
<b>Consumer Staples</b>	<b>16,026</b>	<b>1.1%</b>	<b>(0.8%)</b>	<b>56.0%</b>
<b>Investment &amp; Financial</b>	<b>22,057</b>	<b>(0.0%)</b>	<b>0.2%</b>	<b>5.6%</b>
<b>Insurance</b>	<b>5,145</b>	<b>0.5%</b>	<b>(1.9%)</b>	<b>(8.9%)</b>
<b>Industrial</b>	<b>4,058</b>	<b>0.0%</b>	<b>1.6%</b>	<b>18.0%</b>
<b>Real Estate &amp; Construction</b>	<b>113,576</b>	<b>0.3%</b>	<b>1.3%</b>	<b>12.1%</b>
<b>Telecommunication</b>	<b>30,746</b>	<b>1.0%</b>	<b>0.0%</b>	<b>30.4%</b>
<b>Transportation</b>	<b>23,964</b>	<b>0.4%</b>	<b>(3.3%)</b>	<b>(3.7%)</b>
<b>Services</b>	<b>3,089</b>	<b>1.2%</b>	<b>3.8%</b>	<b>11.2%</b>

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)
<b>Takaful Emarat</b>	<b>2.800</b>	<b>7.7%</b>	1,241,970
<b>Marka</b>	<b>1.180</b>	<b>3.5%</b>	23,568
<b>Gulf Finance House</b>	<b>0.948</b>	<b>3.0%</b>	77,902,510
<b>Amanat Holdings</b>	<b>0.840</b>	<b>2.8%</b>	13,980,093
<b>Dubai Parks And Resorts</b>	<b>1.620</b>	<b>1.3%</b>	37,480,024

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Gulf General Investment Co.</b>	<b>0.545</b>	<b>(3.4%)</b>	8,677,550
<b>National General Cooling Co. (Tabreed)</b>	<b>1.500</b>	<b>(2.0%)</b>	369,812
<b>Al Salam Bank - Sudan</b>	<b>1.340</b>	<b>(1.5%)</b>	300,558
<b>Ajman Bank</b>	<b>1.560</b>	<b>(1.3%)</b>	3,890,784
<b>Hits Telecom Holding Co.</b>	<b>0.480</b>	<b>(1.2%)</b>	1,830,771

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Gulf Finance House</b>	<b>0.948</b>	<b>3.0%</b>	<b>83,706</b>
<b>Dubai Parks And Resorts</b>	<b>1.620</b>	<b>1.3%</b>	<b>23,661</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.450</b>	<b>(0.7%)</b>	<b>23,428</b>
<b>Drake and Scull International</b>	<b>0.493</b>	<b>0.6%</b>	<b>20,061</b>
<b>Amanat Holdings</b>	<b>0.840</b>	<b>2.8%</b>	<b>16,696</b>

Source: KAMCO Research

### YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>DFM General Index</b>	<b>3,492.22</b>	<b>11.76</b>	<b>0.3%</b>	<b>0.2%</b>	<b>10.8%</b>
<b>Market Cap (AED Mn)</b>	<b>333,053</b>	<b>870</b>	<b>0.3%</b>	<b>(0.7%)</b>	<b>10.6%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>261</b>	<b>15.0</b>	<b>6.1%</b>	<b>403</b>	<b>466</b>
<b>Value Traded (AED Mn)</b>	<b>358</b>	<b>41.7</b>	<b>13.2%</b>	<b>501</b>	<b>738</b>
<b>No. of Trades</b>	<b>3,891</b>	<b>570</b>	<b>17.2%</b>	<b>5,282</b>	<b>7,191</b>

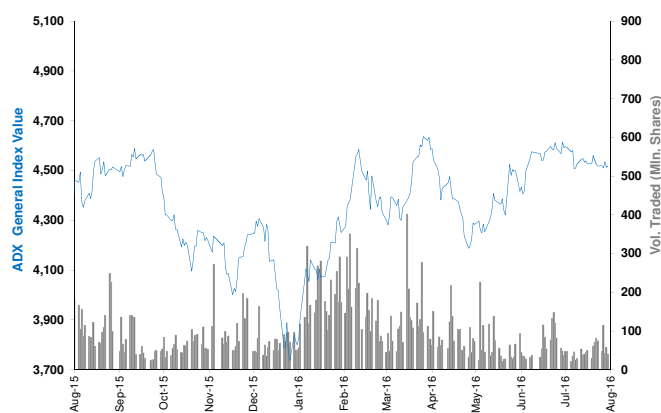
Market Breadth	▲ 19 ▼ 11 = 30
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Gulf Finance House</b>	<b>0.948</b>	<b>3.0%</b>	<b>77.9</b>
<b>EMAAR Properties</b>	<b>7.040</b>	<b>0.0%</b>	<b>55.5</b>
<b>Dubai Islamic Bank</b>	<b>5.500</b>	<b>0.4%</b>	<b>40.0</b>
<b>Dubai Parks And Resorts</b>	<b>1.620</b>	<b>1.3%</b>	<b>37.5</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.450</b>	<b>(0.7%)</b>	<b>34.0</b>

## Abu Dhabi Securities Exchange Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>468,253</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>9.4%</b>
<b>Banks</b>	<b>193,747</b>	<b>0.1%</b>	<b>(2.1%)</b>	<b>(1.7%)</b>
<b>Inv. &amp; Financial Services</b>	<b>3,897</b>	<b>(2.0%)</b>	<b>(4.3%)</b>	<b>(10.8%)</b>
<b>Real Estate</b>	<b>24,990</b>	<b>1.5%</b>	<b>(1.6%)</b>	<b>20.6%</b>
<b>Energy</b>	<b>6,871</b>	<b>0.1%</b>	<b>3.8%</b>	<b>9.2%</b>
<b>Consumer Staples</b>	<b>5,232</b>	<b>1.3%</b>	<b>(17.2%)</b>	<b>(13.5%)</b>
<b>Industrial</b>	<b>11,212</b>	<b>0.1%</b>	<b>(1.9%)</b>	<b>(6.4%)</b>
<b>Insurance</b>	<b>7,703</b>	<b>(0.0%)</b>	<b>(0.4%)</b>	<b>(1.5%)</b>
<b>Telecommunication</b>	<b>203,954</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>24.1%</b>
<b>Services</b>	<b>10,646</b>	<b>0.0%</b>	<b>(1.5%)</b>	<b>12.2%</b>

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)
<b>Bank Of Sharjah</b>	<b>1.33</b>	<b>5.6%</b>	1,634,241
<b>Sudan Telecom. Co.</b>	<b>0.55</b>	<b>3.8%</b>	283,999
<b>Union National Bank</b>	<b>4.45</b>	<b>2.3%</b>	11,920,666
<b>AGTHIA Group</b>	<b>6.05</b>	<b>1.9%</b>	3,025
<b>Dana Gas</b>	<b>0.56</b>	<b>1.8%</b>	2,242,107

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Waha Capital Co.</b>	<b>1.93</b>	<b>(2.0%)</b>	947,342
<b>Abu Dhabi Commercial Bank</b>	<b>6.41</b>	<b>(2.0%)</b>	10,882,526
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.51</b>	<b>(1.9%)</b>	71,729
<b>Sharjah Islamic Bank</b>	<b>1.50</b>	<b>(1.3%)</b>	325,896
<b>Methaq Takaful Insurance Co.</b>	<b>0.88</b>	<b>(1.1%)</b>	4,106,927

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.78</b>	1.3%	9,641
<b>AL DAR Properties Co.</b>	<b>2.78</b>	1.5%	7,338
<b>Methaq Takaful Insurance Co.</b>	<b>0.88</b>	(1.1%)	4,674
<b>Ras Al Khaimah Properties</b>	<b>0.60</b>	1.7%	4,334
<b>Dana Gas</b>	<b>0.56</b>	1.8%	4,031

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ADX General Index</b>	<b>4,519.83</b>	<b>6.67</b>	<b>0.1%</b>	<b>(1.2%)</b>	<b>4.9%</b>
<b>Market Cap (AED Mn)</b>	<b>468,253</b>	<b>174</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>9.4%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>41</b>	<b>(16.6)</b>	<b>(29.1%)</b>	<b>104</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>98</b>	<b>(60.4)</b>	<b>(38.1%)</b>	<b>195</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,057</b>	<b>130</b>	<b>14.0%</b>	<b>1,490</b>	<b>3,443</b>

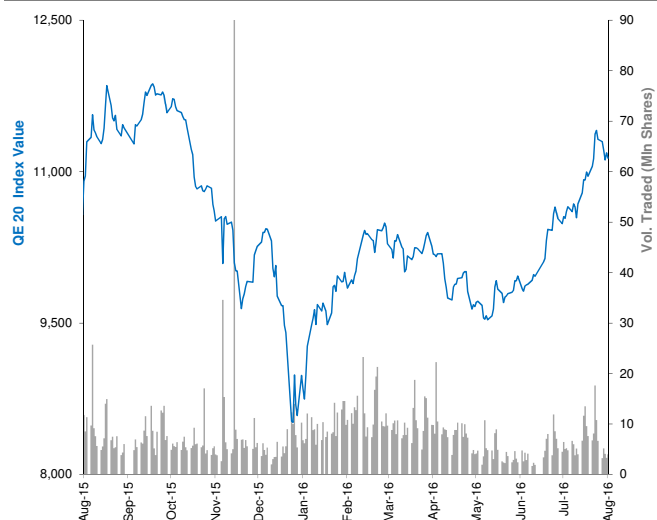
Market Breadth	▲	11	▼	8	=	47
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>Emirates Telecom. Co.</b>	<b>19.90</b>	(0.3%)	24,624,988
<b>AL DAR Properties Co.</b>	<b>2.78</b>	1.5%	20,250,349
<b>Union National Bank</b>	<b>4.45</b>	2.3%	11,920,666
<b>Abu Dhabi Commercial Bank</b>	<b>6.41</b>	(2.0%)	10,882,526
<b>Eshraq Properties Co.</b>	<b>0.78</b>	1.3%	7,427,807

## Qatar Exchange Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>594,986</b>	<b>(0.5%)</b>	<b>4.7%</b>	<b>7.5%</b>
<b>Banking &amp; Finance</b>	<b>246,427</b>	<b>(0.4%)</b>	<b>7.2%</b>	<b>7.6%</b>
<b>Goods &amp; Consumer Services</b>	<b>25,008</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>4.2%</b>
<b>Industrial</b>	<b>150,390</b>	<b>(0.9%)</b>	<b>3.2%</b>	<b>0.1%</b>
<b>Insurance</b>	<b>28,351</b>	<b>(0.6%)</b>	<b>9.6%</b>	<b>28.2%</b>
<b>Real Estate</b>	<b>75,042</b>	<b>(0.1%)</b>	<b>0.7%</b>	<b>12.7%</b>
<b>Telecom</b>	<b>42,669</b>	<b>(0.2%)</b>	<b>6.0%</b>	<b>22.8%</b>
<b>Transport</b>	<b>27,097</b>	<b>(0.1%)</b>	<b>1.5%</b>	<b>1.6%</b>

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)
<b>Aamal Co.</b>	<b>14.69</b>	<b>0.7%</b>	2,322,892
<b>Salam International Investment</b>	<b>11.90</b>	<b>0.7%</b>	1,798,381
<b>Al Meera Consumer Goods Co.</b>	<b>218.40</b>	<b>0.6%</b>	6,368,959
<b>Gulf Warehousing Co.</b>	<b>57.80</b>	<b>0.5%</b>	4,459,359
<b>Qatar Gas Transport Co.</b>	<b>24.46</b>	<b>0.5%</b>	3,470,818

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Electricity &amp; Water Co.</b>	<b>222.00</b>	<b>(2.1%)</b>	19,795,710
<b>Zad Holding Co.</b>	<b>85.00</b>	<b>(1.7%)</b>	58,310
<b>Al Khaleej Commercial Bank</b>	<b>17.60</b>	<b>(1.7%)</b>	175,414
<b>Doha Bank</b>	<b>38.35</b>	<b>(1.7%)</b>	2,107,961
<b>Islamic Holding Group</b>	<b>66.00</b>	<b>(1.5%)</b>	729,314

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Vodafone Qatar</b>	<b>12.09</b>	0.4%	751,851
<b>Masraf Al Rayan</b>	<b>38.00</b>	(0.8%)	345,130
<b>Ezdan Holding Group Co.</b>	<b>19.45</b>	(0.3%)	344,746
<b>Gulf International Services</b>	<b>35.90</b>	(1.4%)	214,578
<b>Mesaieed Petrochemical Holding Co.</b>	<b>18.94</b>	(1.0%)	168,050

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>11,134.81</b>	<b>(51.33)</b>	<b>(0.5%)</b>	<b>5.0%</b>	<b>6.8%</b>
<b>Market Cap (QAR Mn)</b>	<b>594,986</b>	<b>(2,900)</b>	<b>(0.5%)</b>	<b>4.7%</b>	<b>7.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>4,009</b>	<b>685</b>	<b>20.6%</b>	<b>8,058</b>	<b>10,114</b>
<b>Value Traded (QAR Mn)</b>	<b>180</b>	<b>13</b>	<b>7.9%</b>	<b>281</b>	<b>417</b>
<b>No. of Trades</b>	<b>3,552</b>	<b>581</b>	<b>19.6%</b>	<b>4,291</b>	<b>5,175</b>

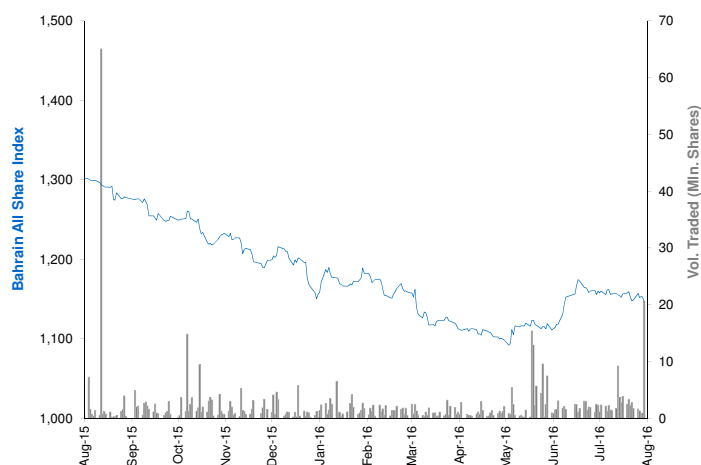
Market Breadth	▲ 10	▼ 28	= 6
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank</b>	<b>164.50</b>	(0.2%)	26.5
<b>Qatar Electricity &amp; Water Co.</b>	<b>222.00</b>	(2.1%)	19.8
<b>Ooredoo</b>	<b>101.30</b>	(0.4%)	16.2
<b>Masraf Al Rayan</b>	<b>38.00</b>	(0.8%)	13.1
<b>Industries Qatar</b>	<b>113.00</b>	(0.9%)	11.3

## Bahrain Bourse Daily Report

August 25, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,756</b>	<b>(0.9%)</b>	<b>(1.2%)</b>	<b>(5.2%)</b>
<b>Commercial Banks</b>	<b>3,191</b>	<b>(1.8%)</b>	<b>(0.4%)</b>	<b>(4.0%)</b>
<b>Investment</b>	<b>1,771</b>	<b>0.0%</b>	<b>0.7%</b>	<b>(5.7%)</b>
<b>Insurance</b>	<b>135</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(7.8%)</b>
<b>Service</b>	<b>1,014</b>	<b>(0.1%)</b>	<b>(3.3%)</b>	<b>(1.6%)</b>
<b>Hotel &amp; Tourism</b>	<b>173</b>	<b>(1.0%)</b>	<b>(1.0%)</b>	<b>(14.5%)</b>
<b>Industrial</b>	<b>471</b>	<b>0.0%</b>	<b>(8.8%)</b>	<b>(14.0%)</b>

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)
<b>Bahrain Islamic Bank</b>	<b>0.099</b>	<b>4.2%</b>	1,505

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>National Bank of Bahrain</b>	<b>0.700</b>	<b>(2.8%)</b>	2,342
<b>Ahli United Bank (USD)</b>	<b>0.630</b>	<b>(2.3%)</b>	12,600,000
<b>Gulf Hotels Group</b>	<b>0.640</b>	<b>(1.5%)</b>	2,688
<b>Bahrain Duty Free Complex</b>	<b>0.770</b>	<b>(1.3%)</b>	96,750
<b>Bank of Bahrain and Kuwait</b>	<b>0.370</b>	<b>(0.5%)</b>	37,000

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.630</b>	<b>(2.3%)</b>	20,000,000
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	<b>0.0%</b>	310,560
<b>Bahrain Duty Free Complex</b>	<b>0.770</b>	<b>(1.3%)</b>	125,000
<b>Bank of Bahrain and Kuwait</b>	<b>0.370</b>	<b>(0.5%)</b>	100,000
<b>Arab Insurance Group (USD)</b>	<b>0.280</b>	<b>0.0%</b>	35,720

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Bahrain All Share Inde</b>	<b>1,146.37</b>	<b>(6.32)</b>	<b>(0.5%)</b>	<b>(0.8%)</b>	<b>(5.7%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,755.61</b>	<b>(63.00)</b>	<b>(0.9%)</b>	<b>(1.2%)</b>	<b>(5.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>20,627</b>	<b>19,664</b>	<b>2,041.6%</b>	<b>2,021</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>12,792</b>	<b>12,524</b>	<b>4,676.8%</b>	<b>459</b>	<b>217</b>
<b>No. of Trades</b>	<b>19</b>	<b>(8)</b>	<b>(29.6%)</b>	<b>41</b>	<b>35</b>

Market Breadth	▲	1	▼	5	■	34
----------------	---	---	---	---	---	----

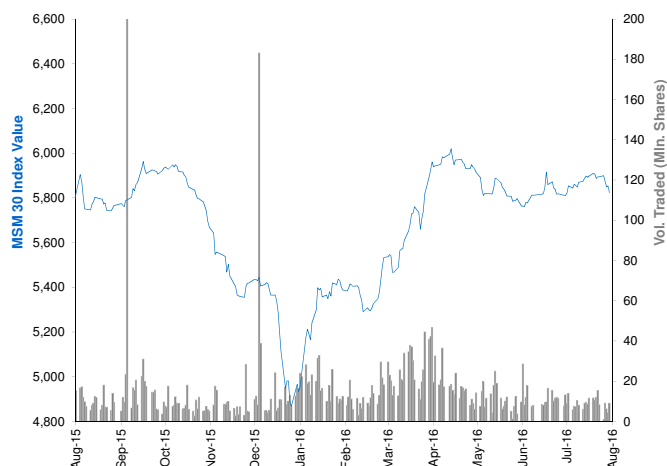
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.630</b>	<b>(2.3%)</b>	12,600,000
<b>Bahrain Duty Free Complex</b>	<b>0.770</b>	<b>(1.3%)</b>	96,750
<b>ITHMAR Bank (USD)</b>	<b>0.120</b>	<b>0.0%</b>	37,214
<b>Bank of Bahrain and Kuwait</b>	<b>0.370</b>	<b>(0.5%)</b>	37,000
<b>Arab Insurance Group (USD)</b>	<b>0.280</b>	<b>0.0%</b>	10,002



## Muscat Securities Market Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>7,311</b>	<b>(0.5%)</b>	<b>(0.0%)</b>	<b>5.7%</b>
<b>Financial</b>	<b>3,268</b>	<b>(1.1%)</b>	<b>0.1%</b>	<b>7.6%</b>
<b>Industrial</b>	<b>1,023</b>	<b>0.1%</b>	<b>2.5%</b>	<b>13.7%</b>
<b>Services</b>	<b>3,020</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>1.5%</b>

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)
<b>National Aluminium Products</b>	<b>0.210</b>	<b>2.4%</b>	26,990
<b>Galfar Engineering</b>	<b>0.107</b>	<b>1.9%</b>	480,080
<b>Gulf International Chemicals</b>	<b>0.270</b>	<b>1.9%</b>	13,900
<b>Bank Sohar</b>	<b>0.170</b>	<b>1.8%</b>	270,310
<b>Al Jazeera Services Co.</b>	<b>0.191</b>	<b>0.5%</b>	46,930

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Bank Dhofar</b>	<b>0.240</b>	<b>(4.0%)</b>	1,440
<b>Renaissance Services</b>	<b>0.257</b>	<b>(3.4%)</b>	6,020
<b>Ahli Bank</b>	<b>0.185</b>	<b>(2.6%)</b>	5,560
<b>Gulf Investment Services</b>	<b>0.119</b>	<b>(1.7%)</b>	10,990
<b>National Bank of Oman</b>	<b>0.251</b>	<b>(1.6%)</b>	75,640

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Galfar Engineering</b>	<b>0.107</b>	1.9%	<b>4,484,397</b>
<b>Bank Sohar</b>	<b>0.170</b>	1.8%	<b>1,585,983</b>
<b>Al Sharqia Inv. Holding</b>	<b>0.132</b>	(0.8%)	<b>612,236</b>
<b>National Bank of Oman</b>	<b>0.251</b>	(1.6%)	<b>301,749</b>
<b>Al Jazeera Steel Products Co.</b>	<b>0.242</b>	(0.4%)	<b>269,325</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,823.06</b>	<b>(30.23)</b>	<b>(0.5%)</b>	<b>(0.4%)</b>	<b>7.7%</b>
<b>Market Cap (OMR Mn)</b>	<b>7,310.72</b>	<b>(36.70)</b>	<b>(0.5%)</b>	<b>(0.0%)</b>	<b>5.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>9,153</b>	<b>4,697</b>	<b>105.4%</b>	<b>15,124</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>1,702</b>	<b>222</b>	<b>15.0%</b>	<b>3,631</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>495</b>	<b>66</b>	<b>15.4%</b>	<b>781</b>	<b>1,240</b>

Market Breadth	▲	5	▼	9	=	46
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Galfar Engineering</b>	<b>0.107</b>	1.9%	<b>480.1</b>
<b>Bank Sohar</b>	<b>0.170</b>	1.8%	<b>270.3</b>
<b>Oman Telecom Co.</b>	<b>1.620</b>	0.0%	<b>153.4</b>
<b>Raysut Cement</b>	<b>1.535</b>	0.0%	<b>138.2</b>
<b>Al Maha Ceramics</b>	<b>0.480</b>	0.0%	<b>96.0</b>

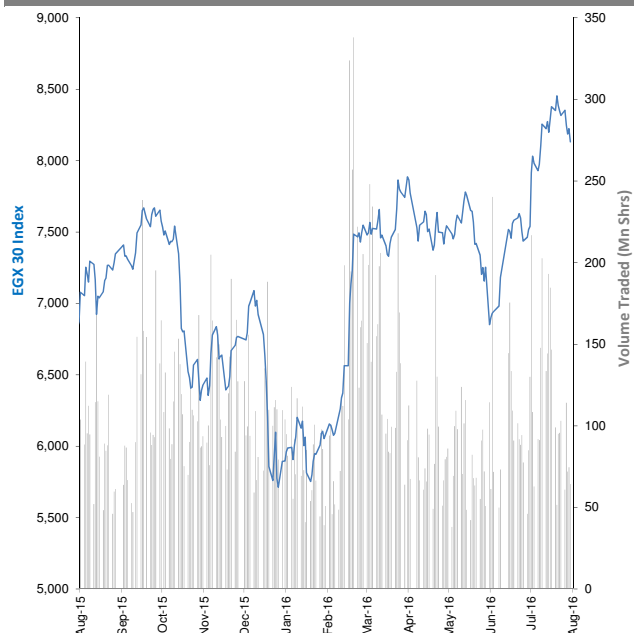


## The Egyptian Exchange Daily Report

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

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	321,589	(0.9%)	0.3%	23.0%
Banking & Finance	89,743	(0.3%)	1.4%	51.7%
Basic Resources	12,027	(3.3%)	1.1%	(5.0%)
Chemical	16,764	1.2%	(1.9%)	(8.4%)
Construction & Material	57,246	(0.8%)	(3.5%)	(16.6%)
Financial Services	18,424	(1.6%)	(9.7%)	25.0%
Food & Beverage	6,237	(1.9%)	(12.0%)	(12.9%)
Healthcare & Pharma.	5,554	0.0%	3.7%	(2.8%)
Ind. Goods, Services, Auto.	14,712	(1.0%)	9.5%	51.2%
Media	537	0.7%	(2.4%)	13.2%
Oil & Gas	3,303	1.5%	6.0%	52.2%
Personal & Household	15,273	0.1%	16.5%	10.7%
Real Estate	32,195	(2.0%)	1.7%	1.0%
Telecommunication	46,786	(1.8%)	(3.1%)	49.3%
Travel & Leisure	2,789	(1.6%)	6.4%	(14.1%)

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
National Bank of Kuwait - Egypt - NBK	23.00	4.8%
Tourah cement Co.	10.99	4.7%
ABU Qir Fertilizers & Chemical ind. Co.	115.50	3.6%
EASTERN CO	215.00	2.4%
El Nasr Clothes & Textiles (Kabo)	0.97	2.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Oriental Weavers Carpet	6.75	(6.3%)
Egyptian Iron & Steel Co.	6.67	(5.9%)
Misr Beni Suef Cement	20.00	(3.6%)
Arab Cotton Ginning	2.75	(3.5%)
T M G Holding	5.82	(3.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Amer Group Holding	0.28	8,440
Citadel Capital	1.00	8,407
Global Telecom Hldg. (Orascom Telecom)	3.76	8,035
Palm Hills Developments	2.45	5,382
Arab Cotton Ginning	2.75	4,049

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	8,131.49	(92.84)	(1.1%)	1.9%	16.1%
Market Cap (EGP Mn)	321,589	(2,638)	(0.9%)	0.3%	23.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	64	(10.31)	(13.8%)	108	79
Value Traded (EGP Mn)	313	(1.7)	(0.5%)	415	366
No. of Trades	9,894	(106)	(1.1%)	12,903	11,616

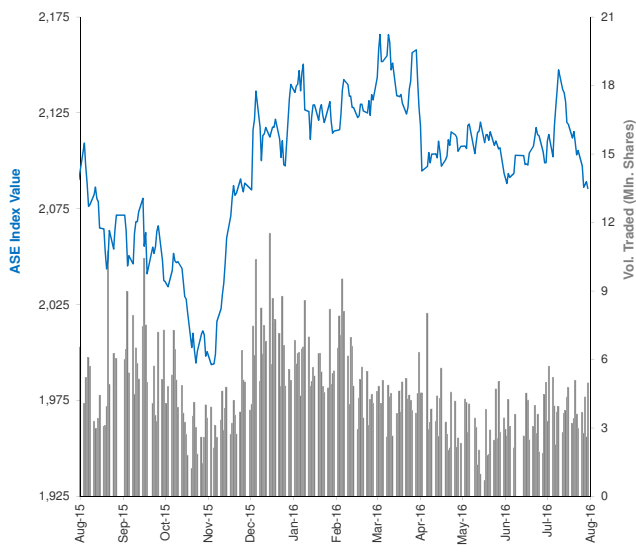
Market Breadth	▲	12	▼	39	=	9
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	49.00	(0.20%)	40.61
Egyptian Financial Group-Hermes Hldg Co.	12.31	(1.36%)	35.60
Global Telecom Hldg. (Orascom Telecom)	3.76	(2.34%)	30.55
T M G Holding	5.82	(3.48%)	23.17
Oriental Weavers Carpet	6.75	(6.25%)	21.51

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

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,962</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>(6.1%)</b>
<b>Banks</b>	<b>9,434</b>	<b>0.7%</b>	<b>(0.1%)</b>	<b>(3.3%)</b>
<b>Insurance</b>	<b>106</b>	<b>(0.0%)</b>	<b>3.1%</b>	<b>6.6%</b>
<b>Diversified Financial Services</b>	<b>170</b>	<b>(0.4%)</b>	<b>0.1%</b>	<b>(10.8%)</b>
<b>Real Estate</b>	<b>272</b>	<b>(0.4%)</b>	<b>8.4%</b>	<b>4.9%</b>
<b>Health Care Services</b>	<b>27</b>	<b>0.2%</b>	<b>(4.2%)</b>	<b>(19.6%)</b>
<b>Educational Services</b>	<b>293</b>	<b>0.2%</b>	<b>(5.7%)</b>	<b>(10.1%)</b>
<b>Hotels and Tourism</b>	<b>129</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>
<b>Transportation</b>	<b>92</b>	<b>(0.5%)</b>	<b>(9.9%)</b>	<b>(36.6%)</b>
<b>Technology &amp; Communications</b>	<b>400</b>	<b>(0.6%)</b>	<b>(8.0%)</b>	<b>(55.1%)</b>
<b>Media</b>	<b>10</b>	<b>(2.8%)</b>	<b>12.0%</b>	<b>2.0%</b>
<b>Utilities &amp; Energy</b>	<b>605</b>	<b>(0.7%)</b>	<b>4.0%</b>	<b>2.7%</b>
<b>Commercial Services</b>	<b>69</b>	<b>0.7%</b>	<b>3.1%</b>	<b>(5.0%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>86</b>	<b>(2.3%)</b>	<b>0.1%</b>	<b>(5.5%)</b>
<b>Chemical Industries</b>	<b>19</b>	<b>0.8%</b>	<b>8.5%</b>	<b>(6.0%)</b>
<b>Paper &amp; Cardboard Industries</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(9.7%)</b>
<b>Printing &amp; Packaging</b>	<b>12</b>	<b>0.0%</b>	<b>45.5%</b>	<b>54.8%</b>
<b>Food &amp; Beverages</b>	<b>60</b>	<b>(0.6%)</b>	<b>0.3%</b>	<b>(13.1%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>652</b>	<b>(2.2%)</b>	<b>(17.2%)</b>	<b>65.7%</b>
<b>Mining &amp; Extraction Industries</b>	<b>357</b>	<b>1.9%</b>	<b>3.8%</b>	<b>(32.6%)</b>
<b>Engineering &amp; Construction</b>	<b>49</b>	<b>(0.1%)</b>	<b>(4.6%)</b>	<b>(41.8%)</b>
<b>Electrical Industries</b>	<b>18</b>	<b>2.2%</b>	<b>(8.1%)</b>	<b>6.9%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>89</b>	<b>(0.1%)</b>	<b>7.7%</b>	<b>12.1%</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.13</b>	<b>8.3%</b>
<b>AMAD INVESTMENT &amp; REAL ESTATE DEVELOPMENT</b>	<b>1.51</b>	<b>5.6%</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>1.29</b>	<b>4.9%</b>
<b>JORDAN STEEL</b>	<b>0.45</b>	<b>4.7%</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>2.90</b>	<b>2.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.17</b>	<b>(5.6%)</b>
<b>ARAB EAST FOR REAL ESTATE INVESTMENTS CO.</b>	<b>1.33</b>	<b>(5.0%)</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>1.40</b>	<b>(4.8%)</b>
<b>NUTRIDAR</b>	<b>0.63</b>	<b>(4.5%)</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>1.70</b>	<b>(4.5%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>1.29</b>	<b>2,554</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.59</b>	<b>414</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>2.90</b>	<b>203</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>0.44</b>	<b>158</b>
<b>ALIA- THE ROYAL JORDANIAN AIRLINES</b>	<b>0.54</b>	<b>138</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ASE Index</b>	<b>2,085.63</b>	<b>(3.50)</b>	<b>(0.2%)</b>	<b>(0.8%)</b>	<b>(2.4%)</b>
<b>Market Cap (JD Mn)</b>	<b>12,962.21</b>	<b>47.70</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>(6.1%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>4,986</b>	<b>(5,395)</b>	<b>(52.0%)</b>	<b>4,509</b>	<b>6,503</b>
<b>Value Traded (JD '000)</b>	<b>7,140</b>	<b>3,510</b>	<b>96.7%</b>	<b>5,432</b>	<b>7,723</b>
<b>No. of Trades</b>	<b>2,317</b>	<b>(1,344)</b>	<b>(36.7%)</b>	<b>2,145</b>	<b>2,402</b>

### Market Breadth

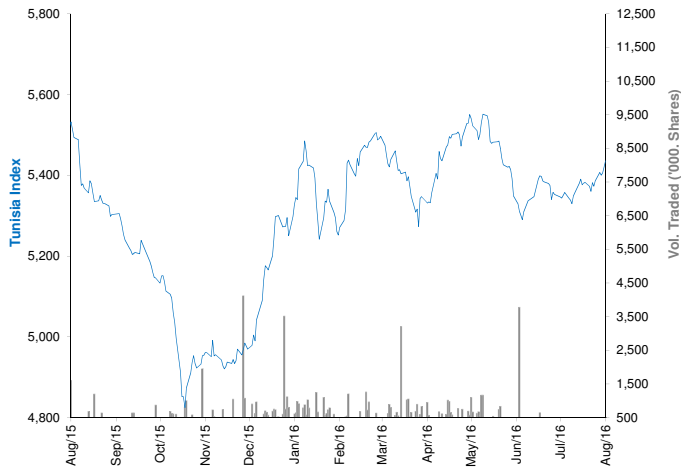
	<b>22</b>		<b>27</b>	<b>=</b>	<b>70</b>
---	-----------	---	-----------	----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>1.29</b>	<b>4.9%</b>	<b>3,142,489</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>2.90</b>	<b>2.8%</b>	<b>587,500</b>
<b>AL-EQBAL INVESTMENT CO.</b>	<b>20.50</b>	<b>(2.4%)</b>	<b>562,671</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>4.29</b>	<b>1.9%</b>	<b>424,524</b>
<b>ARAB BANK \$USD</b>	<b>6.09</b>	<b>1.5%</b>	<b>320,255</b>

## Tunisia Stock Exchange Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>16,829</b>	<b>0.1%</b>	<b>1.7%</b>	<b>(0.3%)</b>
<b>Banking</b>	<b>7,677</b>	<b>0.4%</b>	<b>3.9%</b>	<b>4.7%</b>
<b>Insurance</b>	<b>709</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>(3.3%)</b>
<b>Leasing</b>	<b>606</b>	<b>(2.7%)</b>	<b>(2.2%)</b>	<b>(9.9%)</b>
<b>Financial Services</b>	<b>1,303</b>	<b>0.3%</b>	<b>(1.2%)</b>	<b>(1.9%)</b>
<b>Industrial</b>	<b>1,174</b>	<b>(0.2%)</b>	<b>(0.3%)</b>	<b>6.9%</b>
<b>Chemical Industry</b>	<b>398</b>	<b>0.2%</b>	<b>(0.8%)</b>	<b>(14.4%)</b>
<b>Food &amp; Beverage</b>	<b>2,533</b>	<b>(0.2%)</b>	<b>(1.8%)</b>	<b>(11.4%)</b>
<b>Retailing</b>	<b>1,415</b>	<b>0.6%</b>	<b>3.6%</b>	<b>7.6%</b>
<b>Others</b>	<b>1,015</b>	<b>(0.3%)</b>	<b>2.5%</b>	<b>(5.9%)</b>

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
<b>Banque Internationale Arabe de Tunisie</b>	<b>89.00</b>	<b>2.6%</b>
<b>Attijari Leasing Company</b>	<b>19.48</b>	<b>2.5%</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>4.20</b>	<b>2.4%</b>
<b>Tunisie Leasing</b>	<b>19.39</b>	<b>2.1%</b>
<b>Arab Tunisian Bank</b>	<b>5.10</b>	<b>2.0%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>TUNISAIR</b>	<b>0.61</b>	<b>(3.2%)</b>
<b>Amen Bank</b>	<b>24.25</b>	<b>(3.0%)</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.33</b>	<b>(2.9%)</b>
<b>TelNet Holding</b>	<b>2.72</b>	<b>(2.9%)</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>2.02</b>	<b>(2.4%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Laboratoires Adwya</b>	<b>7.70</b>	<b>124,956</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>20.00</b>	<b>30,334</b>
<b>SOPAT</b>	<b>1.25</b>	<b>19,136</b>
<b>City Cars</b>	<b>15.00</b>	<b>18,477</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>4.20</b>	<b>10,835</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,435.95</b>	<b>15.52</b>	<b>0.3%</b>	<b>1.5%</b>	<b>7.8%</b>
<b>Market Cap (DT Mln)</b>	<b>16,829</b>	<b>14.18</b>	<b>0.1%</b>	<b>1.7%</b>	<b>(0.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>336</b>	<b>(2.9)</b>	<b>(0.9%)</b>	<b>584</b>	<b>642</b>
<b>Value Traded ('000 DT)</b>	<b>3,137</b>	<b>321</b>	<b>11.4%</b>	<b>4,124</b>	<b>6,138</b>
<b>No. of Trades</b>	<b>842</b>	<b>58</b>	<b>7.4%</b>	<b>1,215</b>	<b>1,388</b>

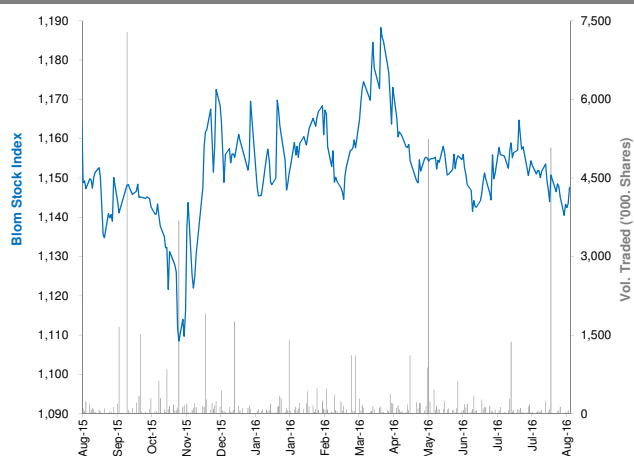
Market Breadth	▲	20	▼	15	=	30
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Laboratoires Adwya</b>	<b>7.70</b>	<b>0.0%</b>	<b>962</b>
<b>TUNISAIR</b>	<b>20.00</b>	<b>0.1%</b>	<b>607</b>
<b>Poulina Group Holding</b>	<b>15.00</b>	<b>0.3%</b>	<b>272</b>
<b>Société d'Articles Hygiéniques</b>	<b>43.98</b>	<b>1.1%</b>	<b>147</b>
<b>Banque de l'Habitat</b>	<b>89.00</b>	<b>2.6%</b>	<b>136</b>

## Beirut Stock Exchange Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,204</b>	<b>0.3%</b>	<b>(0.5%)</b>	<b>(3.8%)</b>
<b>Banking</b>	<b>9,336</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(1.7%)</b>
<b>Industrial</b>	<b>303</b>	<b>0.0%</b>	<b>0.1%</b>	<b>(4.2%)</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>1,550</b>	<b>2.2%</b>	<b>(1.9%)</b>	<b>(15.1%)</b>

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
<b>Solidere B</b>	<b>9.43</b>	<b>3.4%</b>
<b>Solidere A</b>	<b>9.37</b>	<b>1.4%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>No Losers</b>		

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Byblos Bank Preferred 2009</b>	<b>100.20</b>	<b>3,000</b>
<b>Solidere A</b>	<b>9.37</b>	<b>2,240</b>
<b>Solidere B</b>	<b>9.43</b>	<b>401</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Blom Stock Index</b>	<b>1,147.58</b>	<b>4.01</b>	<b>0.4%</b>	<b>(0.5%)</b>	<b>(1.9%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,204.359</b>	<b>33.15</b>	<b>0.3%</b>	<b>(0.5%)</b>	<b>(3.8%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>5.64</b>	<b>(53)</b>	<b>(90.4%)</b>	<b>338</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>325.32</b>	<b>(236)</b>	<b>(42.1%)</b>	<b>3,496</b>	<b>2,878</b>

Market Breadth		<b>2</b>		<b>0</b>	<b>=</b>	<b>30</b>
----------------	---	----------	---	----------	----------	-----------

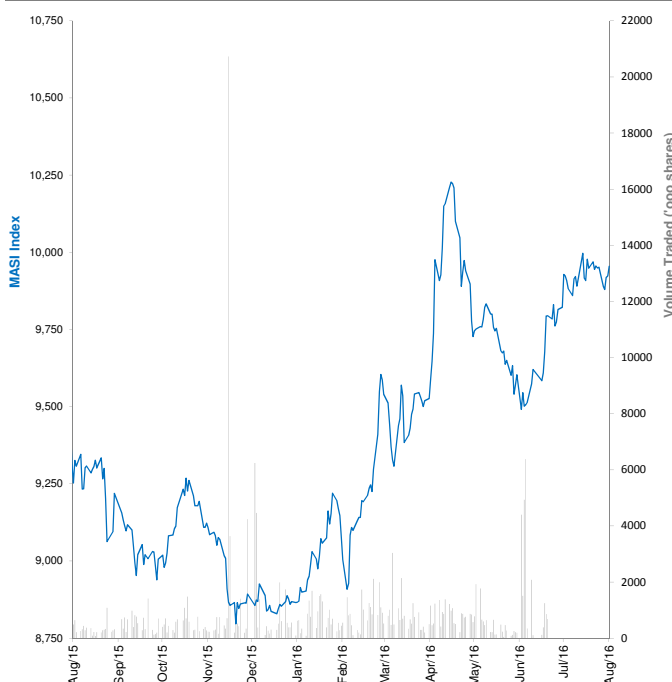
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Byblos Bank Preferred 2009</b>	<b>100.20</b>	<b>0.0%</b>	<b>300,600</b>
<b>Solidere A</b>	<b>9.37</b>	<b>1.4%</b>	<b>20,939</b>
<b>Solidere B</b>	<b>9.43</b>	<b>3.4%</b>	<b>3,783</b>

## Casablanca Stock Exchange Daily Report

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

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>467,359</b>	<b>0.1%</b>	<b>2.2%</b>	<b>17.6%</b>
<b>Banking</b>	<b>170,473</b>	<b>0.3%</b>	<b>3.0%</b>	<b>4.0%</b>
<b>Beverages</b>	<b>2,424</b>	<b>0.0%</b>	<b>(5.8%)</b>	<b>(3.3%)</b>
<b>Chemicals</b>	<b>196</b>	<b>3.1%</b>	<b>(2.6%)</b>	<b>1.9%</b>
<b>Construction &amp; Bldg. Material</b>	<b>68,622</b>	<b>0.2%</b>	<b>10.3%</b>	<b>32.1%</b>
<b>Distributors</b>	<b>9,721</b>	<b>0.1%</b>	<b>2.1%</b>	<b>8.8%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>303</b>	<b>0.0%</b>	<b>(9.8%)</b>	<b>(3.4%)</b>
<b>Electricity</b>	<b>17,031</b>	<b>(1.9%)</b>	<b>(3.2%)</b>	<b>(3%)</b>
<b>Food Producers &amp; Processors</b>	<b>11,560</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.4%</b>
<b>Holding Companies</b>	<b>1,752</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>1.0%</b>
<b>Insurance</b>	<b>19,780</b>	<b>0.8%</b>	<b>0.3%</b>	<b>7.2%</b>
<b>Investment &amp; other Finance</b>	<b>3,597</b>	<b>0.0%</b>	<b>(1.4%)</b>	<b>12.2%</b>
<b>Leisures &amp; Hotel</b>	<b>1,517</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Materials, Software &amp; Computer</b>	<b>822</b>	<b>(0.2%)</b>	<b>(0.5%)</b>	<b>8.3%</b>
<b>Mining</b>	<b>13,231</b>	<b>(1.6%)</b>	<b>(9.7%)</b>	<b>10.6%</b>
<b>Oil &amp; Gas</b>	<b>9,221</b>	<b>0.0%</b>	<b>1.3%</b>	<b>(3.4%)</b>
<b>Real Estate</b>	<b>20,473</b>	<b>0.6%</b>	<b>1.6%</b>	<b>29.8%</b>
<b>Telecommunications</b>	<b>111,909</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.0%</b>
<b>Transport</b>	<b>674</b>	<b>(1.3%)</b>	<b>(4.8%)</b>	<b>31.3%</b>
<b>Utilities</b>	<b>4,009</b>	<b>0.2%</b>	<b>3.3%</b>	<b>17.9%</b>
<b>Forestry &amp; Paper</b>	<b>46</b>	<b>(1.9%)</b>	<b>(1.1%)</b>	<b>33.8%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Societe Nationale d'Electrolyse et de Petrochimie	81.50	3.1%
Compagnie d'Assurances et de Reassurances ATLANTA	47.48	3.0%
Lesieur Cristal	128.65	2.9%
Alliances Developpement Immobilier	64.50	2.4%
Banque Marocaine Du Commerce Exterieur	208.00	2.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Miniere Touissit	1,040.00	(4.6%)
TAQA MOROCCO	722.00	(1.9%)
Managem	775.00	(1.9%)
Med Paper	17.80	(1.9%)
Compagnie de Transport au Maroc	550.00	(1.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	36.80	73,444
Attijariwafa Bank	350.50	52,005
Delta Holding	20.00	22,651
Itissalat Al-Maghrib	127.30	18,349
Med Paper	17.80	6,179

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,954.88	31.070	0.3%	0.7%	11.5%
MADEX Index	8,160.07	25.740	0.3%	0.9%	12.5%
Market Cap (MAD Mn)	467,359	0.5	0.1%	2.2%	17.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	197.91	81.5	70.0%	730.26	516
Value Traded (MAD Mn)	16.61	5.90	55.1%	50.13	70

### Market Breadth

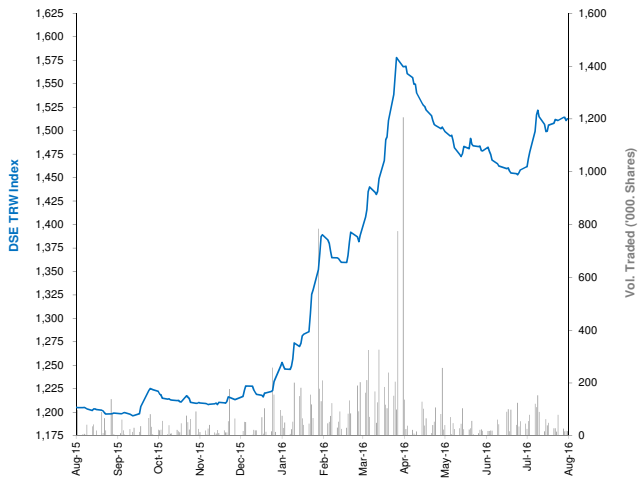
▲ 11 ▼ 9 = 21

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	350.50	(0.4%)	9.11
Miniere Touissit	1,040.00	(4.6%)	1.43
Douja Prom Addoha	36.80	0.8%	1.34
Itissalat Al-Maghrib	127.30	0.0%	1.17
Hightech Payment Systems SA	525.00	(0.4%)	0.55

## Damascus Securities Exchange Daily Report

August 28, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>164,322</b>	<b>0.1%</b>	<b>2.4%</b>	<b>29.4%</b>
<b>Banking</b>	<b>146,442</b>	<b>0.1%</b>	<b>2.5%</b>	<b>29.7%</b>
<b>Services</b>	<b>1,461</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(0.6%)</b>
<b>Industrial</b>	<b>7,748</b>	<b>0.0%</b>	<b>5.0%</b>	<b>79.7%</b>
<b>Insurance</b>	<b>8,143</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>5.2%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(2.0%)</b>

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
The Int'l Bank For Trade & Finance	138.37	1.1%
Qatar National Bank Syria	157.20	0.4%
Cham Bank	156.00	0.3%

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

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,512.71</b>	<b>1.88</b>	<b>0.1%</b>	<b>2.4%</b>	<b>23.2%</b>
<b>Market Cap (SRY Mn)</b>	<b>164,322</b>	<b>205</b>	<b>0.1%</b>	<b>2.4%</b>	<b>29.4%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>17,118</b>	<b>(1,495.0)</b>	<b>(8.0%)</b>	<b>95,864</b>	<b>724</b>
<b>Value Traded ('000 SRY)</b>	<b>2,656</b>	<b>123.5</b>	<b>4.9%</b>	<b>15,715</b>	<b>6,229</b>
<b>No. of Trades</b>	<b>17</b>	<b>2.0</b>	<b>13.3%</b>	<b>50</b>	<b>0.3</b>

### Market Breadth

▲ 3 ▼ 0 = 21

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Qatar National Bank Syria</b>	<b>157.20</b>	<b>11,000</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>138.37</b>	<b>2,050</b>
<b>Cham Bank</b>	<b>156.00</b>	<b>2,000</b>
<b>Syria International Islamic Bank</b>	<b>181.05</b>	<b>1,150</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>99.70</b>	<b>618</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Qatar National Bank Syria</b>	<b>157.20</b>	<b>0.4%</b>	<b>1,729,250</b>
<b>Cham Bank</b>	<b>156.00</b>	<b>0.0</b>	<b>312,000</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>138.37</b>	<b>1.1%</b>	<b>283,650</b>
<b>Syria International Islamic Bank</b>	<b>181.05</b>	<b>0.0%</b>	<b>206,088</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>99.70</b>	<b>0.0%</b>	<b>61,800</b>

---

## 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](mailto:Kamcoird@kamconline.com)

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