

## MENA Markets Daily Report

February 7, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,198.37	1.6%	(7.4%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	357.34	2.2%	(6.4%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	840.55	2.8%	(6.7%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	5,973.07	0.8%	(13.6%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,058.42	2.8%	(2.9%)	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,140.77	2.1%	(3.9%)	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▲	9,683.62	2.1%	(7.2%)	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,177.14	(0.4%)	(3.2%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▲	5,240.49	1.5%	(3.1%)	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▲	6,202.22	2.2%	(11.5%)	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,126.60	(1.1%)	(0.5%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▲	1,158.86	0.3%	(0.9%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,425.48	0.0%	7.6%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	9,030.48	0.5%	1.2%	(7.2%)
	Syria	DSE Weighted Index	▲	1,273.78	1.4%	3.7%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,763.49	(0.6%)	(21.9%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	725.91	(1.7%)	(4.1%)	(4.3%)
	India	SENSEX	▲	24,616.97	1.1%	(5.7%)	(5.0%)
	Brazil	BOVESPA Stock Index	▼	40,592.09	(0.6%)	(6.4%)	(13.3%)
	Mexico	BOLSA Index	▼	43,229.67	(1.2%)	0.6%	(0.4%)
	Korea	KOSPI Index	▲	1,917.79	0.1%	(2.2%)	2.4%
	Taiwan	TAIEX Index	▼	8,063.00	(0.8%)	(3.3%)	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,523.87	(1.6%)	(8.4%)	(2.7%)
	Asia	MSCI Asia Pacific	▼	120.43	(0.6%)	(8.7%)	(4.3%)
	Europe	DJ Stoxx 600	▼	325.90	(0.9%)	(10.9%)	6.8%
	Europe	FTSEurofirst 300	▼	1,283.04	(0.8%)	(10.7%)	5.0%
	Emerging Markets	MSCI EM Index	▲	739.61	0.0%	(6.9%)	(17.0%)
	U.S.A	S&P 500	▼	1,880.05	(1.9%)	(8.0%)	(0.7%)
	U.S.A	DJIA	▼	16,204.97	(1.3%)	(7.0%)	(2.2%)
	U.S.A	NASDAQ Composite	▼	4,363.14	(3.2%)	(12.9%)	5.7%
	UK	FTSE 100	▼	5,848.06	(0.9%)	(6.3%)	(4.9%)
	Germany	DAX	▼	9,286.23	(1.1%)	(13.6%)	9.6%
	Japan	NIKKEI 225	▼	16,819.59	(1.3%)	(11.6%)	9.1%
	Hong Kong	HANG SENG INDEX	▲	19,288.17	0.5%	(12.0%)	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	29.90	4.4%	(4.4%)	(40.5%)
	Oil	Brent	▼	34.06	(1.2%)	(11.6%)	(44.1%)
	Oil	Kuwait	▼	27.94	(2.7%)	(2.9%)	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.06	4.6%	(12.7%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,173.40	1.5%	10.6%	(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>

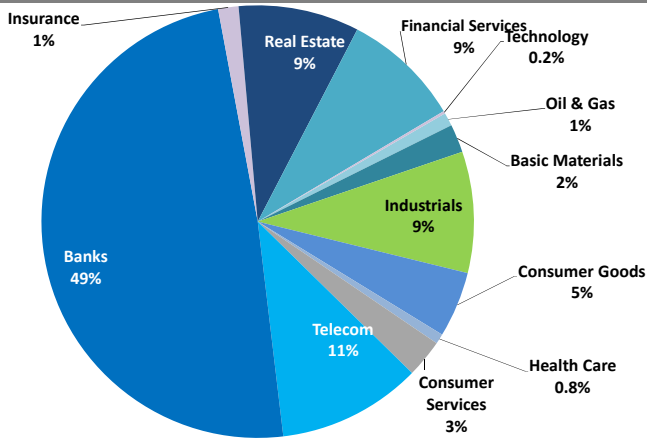
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

February 7, 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	3,628.6	12.7	10.6%
2- Kuwait Finance House	2,382.5	16.8	8.2%
3- Zain	1,577.3	10.4	9.5%
4- Ahli United Bank - Bahrain	1,298.5	8.6	14.6%
5- Boubayan Bank	825.3	24.9	10.8%
6- Kuwait Projects Co.	810.5	15.7	10.7%
7- Kuwait Food Co. (Americana)	804.0	17.7	13.0%
8- Mabanee Co.	790.1	16.3	16.8%
9- Burgan Bank	727.5	10.1	11.2%
10- Ahli United Bank - Kuwait	708.7	15.0	13.4%
<b>Total</b>	<b>13,553</b>	<b>13.18</b>	<b>10.8%</b>

\*: ROE is calculated based on TTM 9M-2015 net profit & shareholders' equity as of 30-Sep-15

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al TAMEER Real Estate Investment Co.	0.022	0.003	13.2%
Kuwait Syrian Holding Co.	0.025	0.003	11.4%
Gulf North Africa Holding Co.	0.026	0.003	10.6%
ALSAFAT Energy Holding Co.	0.011	0.001	10.5%
Al-Mal Investment Co.	0.028	0.003	9.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kout Food Group	0.550	(0.030)	(5.2%)
Kuwait United Poultry Co.	0.190	(0.006)	(3.1%)
Kuwait Remal Real Estate Co.	0.033	(0.001)	(3.0%)
Salbookh Trading Co.	0.068	(0.002)	(2.9%)
Commercial Facilities Co.	0.152	(0.004)	(2.6%)

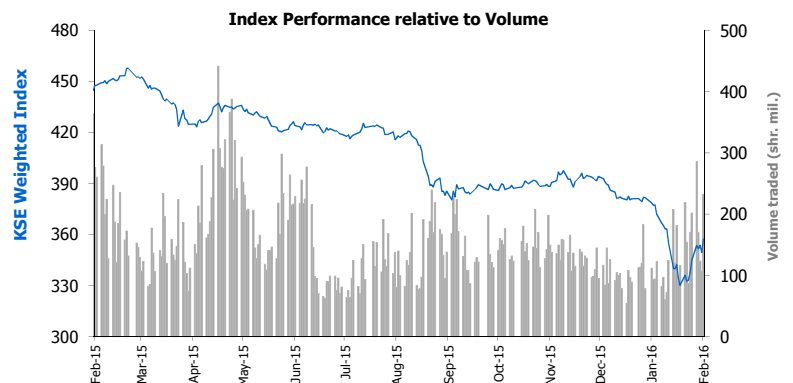
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Ithmar Bank B.S.C	0.032	(0.001)	21,565,629
ALSAFAT Energy Holding Co.	0.011	0.001	17,593,140
Al Dar National Real Estate Co.	0.025	0.001	17,321,523
The Securities House	0.031	0.002	14,986,702
Manazel Holding Co.	0.021	0.001	12,113,519

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>24,491.4</b>	<b>▲</b>	<b>2.2%</b>	<b>1.1%</b>	<b>(6.4%)</b>
Oil & Gas	242.8	▲	2.2%	4.2%	(7.8%)
Basic Materials	516.8	▲	0.8%	1.1%	(11.4%)
Industrials	2,221.9	▲	1.4%	1.5%	(6.6%)
Consumer Goods	1,202.1	▲	4.5%	9.9%	(2.7%)
Health Care	185.3	=	0.0%	0.4%	1.7%
Consumer Services	698.0	▲	0.9%	2.1%	(4.1%)
Telecommunications	2,634.9	▲	3.6%	2.1%	1.9%
Banks	11,984.5	▲	2.1%	(0.6%)	(8.6%)
Insurance	373.7	▲	0.5%	0.8%	(4.2%)
Real Estate	2,214.2	▲	2.0%	2.5%	(4.3%)
Financial Services	2,167.5	▲	2.1%	2.6%	(7.1%)
Technology	49.7	▲	3.8%	2.3%	(0.0%)

Market Breadth	▲	88	▼	16	=	86
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KSE Price Index	5,198.37	79.5	1.6%	1.6%	(7.4%)	
KSE Weighted Index	357.34	7.7	2.2%	1.1%	(6.4%)	
Kuwait 15 Index	840.55	23.0	2.8%	1.3%	(6.7%)	
Market Cap (KWD Mn)	24,491	530.7	2.2%	1.1%	(6.4%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	232.6	125.7	117.6%	138.8	166.8
Value Traded (KWD Mn)	20.7	10.1	94.7%	14.1	15.9
No. of Trades	5,076	1,845.0	57.1%	3,373	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	9.4%	9.9%	10.7%	10.1%	9.8%
KSE Weighted Index	11.3%	10.9%	10.0%	9.5%	10.3%

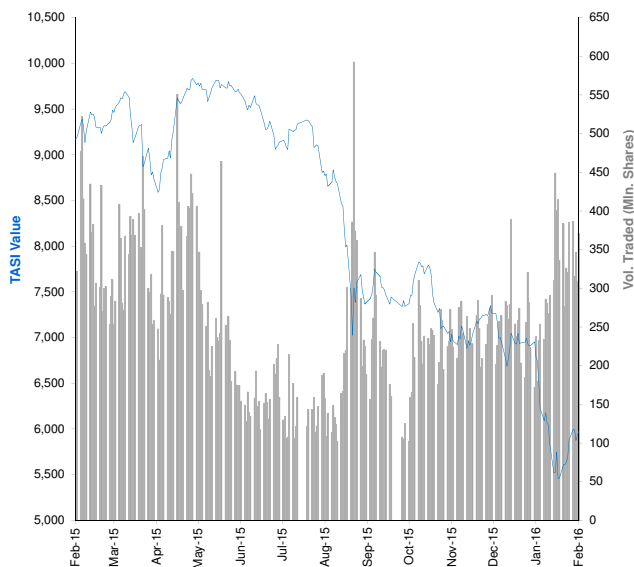
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.720	0.030	3,216,956
Kuwait Finance House	0.500	0.010	2,211,795
Warba Bank	0.188	0.006	1,689,970
ZAIN	0.365	0.015	1,638,991
Boubayan Bank	0.400	0.010	1,248,519

## Saudi Tadawul Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,366,943</b>	<b>0.8%</b>	<b>(0.5%)</b>	<b>(13.5%)</b>
<b>Banks &amp; Financial</b>	<b>383,936</b>	<b>1.1%</b>	<b>(0.2%)</b>	<b>(11.5%)</b>
<b>Petrochemical Industries</b>	<b>296,598</b>	<b>(0.1%)</b>	<b>(3.5%)</b>	<b>(13.5%)</b>
<b>Cement</b>	<b>57,158</b>	<b>1.0%</b>	<b>5.1%</b>	<b>(5.3%)</b>
<b>Retail</b>	<b>58,025</b>	<b>2.5%</b>	<b>(0.8%)</b>	<b>(17.8%)</b>
<b>Energy &amp; Utilities</b>	<b>59,962</b>	<b>(0.3%)</b>	<b>1.1%</b>	<b>(11.0%)</b>
<b>Agric. &amp; Food Ind.</b>	<b>85,435</b>	<b>2.3%</b>	<b>1.8%</b>	<b>(16.5%)</b>
<b>Telecom</b>	<b>148,418</b>	<b>1.1%</b>	<b>3.2%</b>	<b>(9.7%)</b>
<b>Insurance</b>	<b>34,213</b>	<b>1.4%</b>	<b>3.0%</b>	<b>(14.3%)</b>
<b>Multi-Inv.</b>	<b>46,635</b>	<b>0.3%</b>	<b>(1.4%)</b>	<b>(27.8%)</b>
<b>Indust. Inv.</b>	<b>50,564</b>	<b>1.0%</b>	<b>0.3%</b>	<b>(14.5%)</b>
<b>Bldg. &amp; Const.</b>	<b>14,978</b>	<b>1.0%</b>	<b>(0.3%)</b>	<b>(19.5%)</b>
<b>Real Estate Dev.</b>	<b>87,697</b>	<b>(0.2%)</b>	<b>(3.3%)</b>	<b>(12.8%)</b>
<b>Transport</b>	<b>23,968</b>	<b>0.9%</b>	<b>(0.5%)</b>	<b>(16.6%)</b>
<b>Media &amp; Publishing</b>	<b>5,467</b>	<b>1.1%</b>	<b>(3.8%)</b>	<b>(17.7%)</b>
<b>Hotel &amp; Tourism</b>	<b>13,889</b>	<b>0.7%</b>	<b>(7.0%)</b>	<b>(34.5%)</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 (SAR)	Daily % Chg	Value (SAR 000's)
<b>Anaam International Holding Grp.</b>	<b>17.35</b>	<b>10.0%</b>	31,743
<b>Alandalus Property Co.</b>	<b>21.00</b>	<b>10.0%</b>	66,788
<b>Tourism Enterprise Co.</b>	<b>38.59</b>	<b>9.8%</b>	141,773
<b>Amana Cooperative Insurance</b>	<b>7.40</b>	<b>9.6%</b>	5,360
<b>Alinma Tokio Marine Co.</b>	<b>21.15</b>	<b>6.0%</b>	73,778

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Transport &amp; Investment Co.</b>	<b>52.57</b>	<b>(5.0%)</b>	145,785
<b>Tihama Advertising &amp; Public Relations Co</b>	<b>28.62</b>	<b>(4.1%)</b>	226,271
<b>Solidarity Saudi Takaful co.</b>	<b>7.31</b>	<b>(3.6%)</b>	19,484
<b>Arabia Ins. Cooperative Co.</b>	<b>6.58</b>	<b>(2.8%)</b>	14,069
<b>Saudi United Cooperative Ins. Co.</b>	<b>8.91</b>	<b>(2.3%)</b>	11,612

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>13.25</b>	<b>(1.1%)</b>	66,364
<b>Dar Al Arkan Real Estate Dev. Co.</b>	<b>4.89</b>	<b>(0.6%)</b>	29,612
<b>Saudi Kayan</b>	<b>5.04</b>	<b>0.2%</b>	23,161
<b>Bank Al-Jazira</b>	<b>13.26</b>	<b>3.2%</b>	11,173
<b>Knowledge Economic City</b>	<b>11.55</b>	<b>1.5%</b>	10,914

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tadawul All Share Index</b>	<b>5,973.07</b>	<b>45.7</b>	<b>0.8%</b>	<b>(0.4%)</b>	<b>(13.6%)</b>
<b>Market Cap (SAR Mn)</b>	<b>1,366,943</b>	<b>10,738.6</b>	<b>0.8%</b>	<b>(0.5%)</b>	<b>(13.5%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>371</b>	<b>61.9</b>	<b>20.0%</b>	<b>311</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>6,379</b>	<b>670.9</b>	<b>11.8%</b>	<b>5,572</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>157,368</b>	<b>11,646</b>	<b>8.0%</b>	<b>155,581</b>	<b>143,065</b>

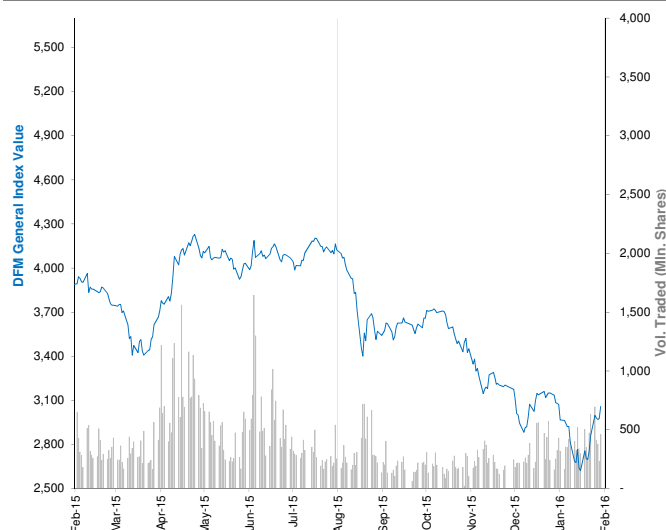
Market Breadth	▲	125	▼	38	=	6
----------------	---	-----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Alinma Bank</b>	<b>13.25</b>	<b>(1.1%)</b>	890.8
<b>Saudi Basic Industries Corp</b>	<b>67.39</b>	<b>(0.7%)</b>	646.7
<b>Tihama Advertising &amp; Public Relations Co.</b>	<b>28.62</b>	<b>(4.1%)</b>	226.3
<b>Al-Rajhi Bank</b>	<b>50.56</b>	<b>2.2%</b>	176.2
<b>Al-Tayyar Travel Group Co.</b>	<b>42.71</b>	<b>(0.6%)</b>	158.5

## Dubai Financial Market Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>296,726</b>	<b>2.2%</b>	<b>2.5%</b>	<b>(1.5%)</b>
<b>Banking</b>	<b>107,931</b>	<b>1.1%</b>	<b>(1.1%)</b>	<b>(0.4%)</b>
<b>Consumer Staples</b>	<b>10,185</b>	<b>2.1%</b>	<b>1.4%</b>	<b>(0.8%)</b>
<b>Investment &amp; Financial</b>	<b>19,101</b>	<b>0.9%</b>	<b>(0.3%)</b>	<b>(8.5%)</b>
<b>Insurance</b>	<b>5,238</b>	<b>0.6%</b>	<b>1.1%</b>	<b>(7.2%)</b>
<b>Industrial</b>	<b>3,228</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(6.1%)</b>
<b>Real Estate &amp; Construction</b>	<b>96,370</b>	<b>4.0%</b>	<b>5.5%</b>	<b>(4.9%)</b>
<b>Telecommunication</b>	<b>27,933</b>	<b>3.6%</b>	<b>12.1%</b>	<b>18.5%</b>
<b>Transportation</b>	<b>24,073</b>	<b>0.8%</b>	<b>0.6%</b>	<b>(3.3%)</b>
<b>Services</b>	<b>2,669</b>	<b>0.0%</b>	<b>0.8%</b>	<b>(3.9%)</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 (AED)	Daily % Chg	Value Traded (AED)
<b>Al Salam Bank - Sudan</b>	<b>1.720</b>	<b>6.8%</b>	658,807
<b>EMAAR Properties</b>	<b>5.400</b>	<b>6.1%</b>	134,465,621
<b>SHUAA Capital</b>	<b>0.360</b>	<b>4.3%</b>	2,079,952
<b>DAMAC Properties Dubai</b>	<b>2.440</b>	<b>4.3%</b>	65,635,162
<b>Islamic Arab Insurance Co.</b>	<b>0.368</b>	<b>4.2%</b>	10,253,586

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Gulf Navigation Holding</b>	<b>0.780</b>	<b>(1.3%)</b>	7,880,258

### 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>3,058.42</b>	<b>82.87</b>	<b>2.8%</b>	<b>2.0%</b>	<b>(2.9%)</b>
<b>Market Cap (AED Mn)</b>	<b>296,726</b>	<b>6,424</b>	<b>2.2%</b>	<b>2.5%</b>	<b>(1.5%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>458</b>	<b>225.4</b>	<b>96.7%</b>	<b>378</b>	<b>459</b>
<b>Value Traded (AED Mn)</b>	<b>604</b>	<b>231.2</b>	<b>61.9%</b>	<b>454</b>	<b>791</b>
<b>No. of Trades</b>	<b>6,824</b>	<b>3,503</b>	<b>105.5%</b>	<b>5,827</b>	<b>8,163</b>

### Market Breadth

▲ 31 ▼ 1 = 28

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Amlak Finance</b>	<b>1.300</b>	<b>2.4%</b>	<b>54,558</b>
<b>Union Properties</b>	<b>0.665</b>	<b>3.9%</b>	<b>53,825</b>
<b>Gulf Finance House</b>	<b>0.560</b>	<b>0.7%</b>	<b>53,254</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.170</b>	<b>0.9%</b>	<b>42,959</b>
<b>Drake and Scull International</b>	<b>0.343</b>	<b>2.4%</b>	<b>28,757</b>

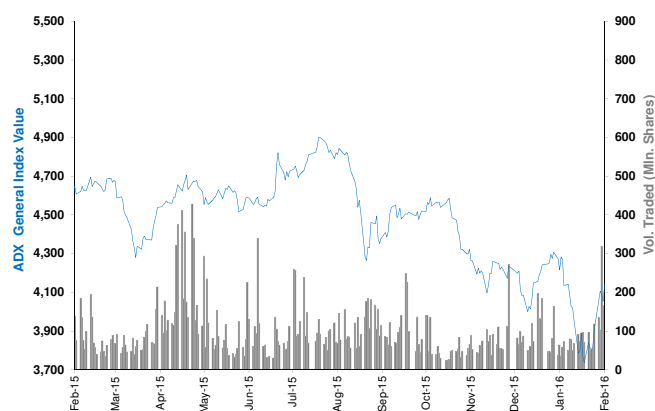
Source: KAMCO Research

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Value (AED Mn)
<b>EMAAR Properties</b>	<b>5.400</b>	<b>6.1%</b>	<b>134.5</b>
<b>Amlak Finance</b>	<b>1.300</b>	<b>2.4%</b>	<b>72.0</b>
<b>DAMAC Properties Dubai</b>	<b>2.440</b>	<b>4.3%</b>	<b>65.6</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.170</b>	<b>0.9%</b>	<b>50.3</b>
<b>Union Properties</b>	<b>0.665</b>	<b>3.9%</b>	<b>35.5</b>

## Abu Dhabi Securities Exchange Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>417,358</b>	<b>1.7%</b>	<b>1.4%</b>	<b>(2.5%)</b>
<b>Banks</b>	<b>187,034</b>	<b>2.7%</b>	<b>3.5%</b>	<b>(5.1%)</b>
<b>Inv. &amp; Financial Services</b>	<b>4,154</b>	<b>3.4%</b>	<b>3.4%</b>	<b>(4.9%)</b>
<b>Real Estate</b>	<b>21,294</b>	<b>4.3%</b>	<b>4.9%</b>	<b>2.7%</b>
<b>Energy</b>	<b>5,647</b>	<b>3.6%</b>	<b>2.4%</b>	<b>(10.3%)</b>
<b>Consumer Staples</b>	<b>5,606</b>	<b>2.6%</b>	<b>(2.0%)</b>	<b>(7.4%)</b>
<b>Industrial</b>	<b>11,433</b>	<b>0.3%</b>	<b>(0.4%)</b>	<b>(4.6%)</b>
<b>Insurance</b>	<b>7,798</b>	<b>0.2%</b>	<b>(0.3%)</b>	<b>(0.3%)</b>
<b>Telecommunication</b>	<b>165,165</b>	<b>0.3%</b>	<b>(0.9%)</b>	<b>0.5%</b>
<b>Services</b>	<b>9,228</b>	<b>1.2%</b>	<b>(1.0%)</b>	<b>(2.8%)</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 (AED)	Daily % Chg	Value (AED)
<b>National Marine Dredging Co.</b>	<b>5.44</b>	<b>6.5%</b>	2,747
<b>AL DAR Properties Co.</b>	<b>2.40</b>	<b>4.8%</b>	61,088,770
<b>Ras Al Khaimah Cement Co.</b>	<b>0.88</b>	<b>4.8%</b>	26,839
<b>Dana Gas</b>	<b>0.45</b>	<b>4.7%</b>	11,751,957
<b>Abu Dhabi National Takaful Co.</b>	<b>4.00</b>	<b>4.2%</b>	56,918

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Sharjah Cement &amp; Industrial Dev. Co.</b>	<b>0.99</b>	<b>(5.7%)</b>	198,550
<b>Gulf Cement Co.</b>	<b>0.95</b>	<b>(2.1%)</b>	952,773
<b>Sudan Telecom. Co.</b>	<b>0.51</b>	<b>(1.9%)</b>	50,500
<b>Methaq Takaful Insurance Co.</b>	<b>0.53</b>	<b>(1.9%)</b>	1,173,946
<b>Abu Dhabi Islamic Bank</b>	<b>3.50</b>	<b>(1.4%)</b>	6,708,254

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.57</b>	<b>0.0%</b>	<b>90,727</b>
<b>Dana Gas</b>	<b>0.45</b>	<b>4.7%</b>	<b>26,525</b>
<b>AL DAR Properties Co.</b>	<b>2.40</b>	<b>4.8%</b>	<b>25,853</b>
<b>Ras Al Khaimah Properties</b>	<b>0.49</b>	<b>2.1%</b>	<b>6,480</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.50</b>	<b>4.0%</b>	<b>2,612</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ADX General Index</b>	<b>4,140.77</b>	<b>86.18</b>	<b>2.1%</b>	<b>2.1%</b>	<b>(3.9%)</b>
<b>Market Cap (AED Mn)</b>	<b>417,358</b>	<b>6,921</b>	<b>1.7%</b>	<b>1.4%</b>	<b>(2.5%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>167</b>	<b>47.5</b>	<b>39.7%</b>	<b>90</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>227</b>	<b>48.8</b>	<b>27.4%</b>	<b>174</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,951</b>	<b>242</b>	<b>14.2%</b>	<b>1,624</b>	<b>3,443</b>

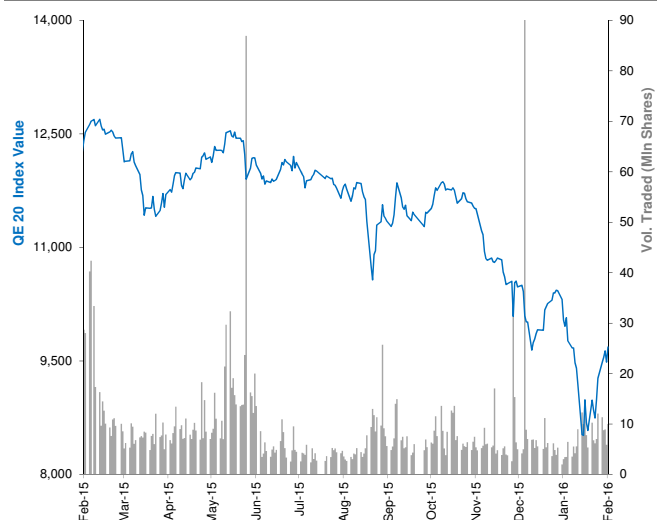
Market Breadth	▲	18	▼	5	=	43
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>AL DAR Properties Co.</b>	<b>2.40</b>	<b>4.8%</b>	<b>61,088,770</b>
<b>Eshraq Properties Co.</b>	<b>0.57</b>	<b>0.0%</b>	<b>52,099,387</b>
<b>Emirates Telecom. Co.</b>	<b>16.20</b>	<b>0.3%</b>	<b>30,071,364</b>
<b>First Gulf Bank</b>	<b>11.70</b>	<b>3.5%</b>	<b>25,413,806</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.50</b>	<b>4.0%</b>	<b>16,851,349</b>

## Qatar Exchange Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>516,756</b>	<b>2.1%</b>	<b>2.0%</b>	<b>(6.6%)</b>
<b>Banking &amp; Finance</b>	<b>217,737</b>	<b>2.7%</b>	<b>3.6%</b>	<b>(4.9%)</b>
<b>Goods &amp; Consumer Services</b>	<b>21,690</b>	<b>1.6%</b>	<b>2.8%</b>	<b>(9.6%)</b>
<b>Industrial</b>	<b>133,177</b>	<b>1.5%</b>	<b>(1.9%)</b>	<b>(11.3%)</b>
<b>Insurance</b>	<b>22,117</b>	<b>1.0%</b>	<b>(0.6%)</b>	<b>0.0%</b>
<b>Real Estate</b>	<b>59,735</b>	<b>2.3%</b>	<b>1.7%</b>	<b>(10.3%)</b>
<b>Telecom</b>	<b>37,064</b>	<b>1.2%</b>	<b>7.8%</b>	<b>6.6%</b>
<b>Transport</b>	<b>25,235</b>	<b>1.6%</b>	<b>4.1%</b>	<b>(5.4%)</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>Medicare Group</b>	<b>103.70</b>	<b>5.3%</b>	25,838,501
<b>Al Khaleej Takaful Group</b>	<b>28.00</b>	<b>4.9%</b>	187,695
<b>National Leasing Holding</b>	<b>12.81</b>	<b>4.2%</b>	9,871,145
<b>The Commercial Bank of Qatar</b>	<b>42.20</b>	<b>4.1%</b>	9,901,693
<b>Qatar Islamic Bank</b>	<b>96.00</b>	<b>3.8%</b>	9,373,578

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Gulf International Services</b>	<b>34.85</b>	<b>(9.9%)</b>	51,586,164
<b>Islamic Holding Group</b>	<b>54.10</b>	<b>(0.9%)</b>	1,645,770
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>11.90</b>	<b>(0.8%)</b>	6,540,342
<b>Mannai Corporation</b>	<b>85.00</b>	<b>(0.6%)</b>	351,491
<b>Doha Insurance Co.</b>	<b>19.89</b>	<b>(0.4%)</b>	5,605,641

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Gulf International Services</b>	<b>34.85</b>	<b>(9.9%)</b>	<b>1,480,014</b>
<b>Ezdan Holding Group Co.</b>	<b>14.90</b>	<b>2.8%</b>	<b>1,023,124</b>
<b>Salam International Investment</b>	<b>10.14</b>	<b>0.4%</b>	<b>870,108</b>
<b>National Leasing Holding</b>	<b>12.81</b>	<b>4.2%</b>	<b>769,671</b>
<b>Barwa Real Estate Co.</b>	<b>31.85</b>	<b>0.6%</b>	<b>601,219</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>9,683.62</b>	<b>196.91</b>	<b>2.1%</b>	<b>2.1%</b>	<b>(7.2%)</b>
<b>Market Cap (QAR Mn)</b>	<b>516,756</b>	<b>10,454</b>	<b>2.1%</b>	<b>2.0%</b>	<b>(6.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>10,041</b>	<b>4,118</b>	<b>69.5%</b>	<b>7,337</b>	<b>11,984</b>
<b>Value Traded (QAR Mn)</b>	<b>305</b>	<b>92</b>	<b>43.4%</b>	<b>245</b>	<b>547</b>
<b>No. of Trades</b>	<b>5,064</b>	<b>782</b>	<b>18.3%</b>	<b>4,131</b>	<b>6,688</b>

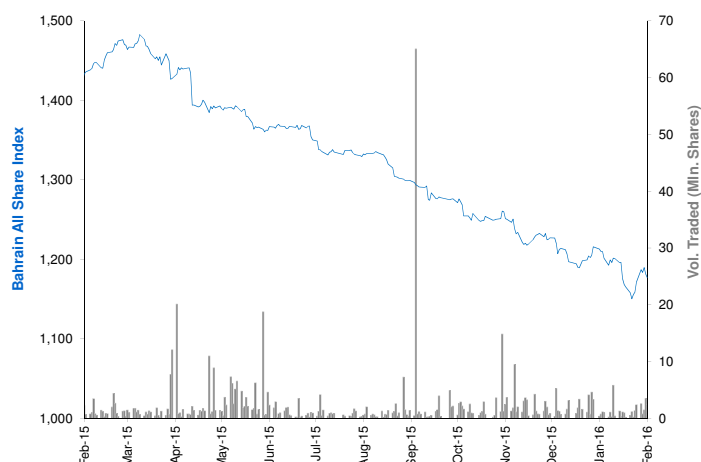
Market Breadth	▲	29	▼	7	=	7
----------------	---	----	---	---	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Gulf International Services</b>	<b>34.85</b>	<b>(9.9%)</b>	<b>51.6</b>
<b>Medicare Group</b>	<b>103.70</b>	<b>5.3%</b>	<b>25.8</b>
<b>Qatar National Bank</b>	<b>141.80</b>	<b>2.9%</b>	<b>25.7</b>
<b>Barwa Real Estate Co.</b>	<b>31.85</b>	<b>0.6%</b>	<b>19.3</b>
<b>Masraf Al Rayan</b>	<b>34.90</b>	<b>3.1%</b>	<b>19.1</b>

## Bahrain Bourse Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	6,950	(0.6%)	(1.1%)	(2.5%)
Commercial Banks	3,177	(0.2%)	(0.8%)	(4.4%)
Investment	1,860	(1.9%)	(2.7%)	(0.9%)
Insurance	146	0.0%	0.0%	(0.3%)
Service	1,051	0.0%	(0.1%)	2.1%
Hotel & Tourism	198	0.0%	(0.2%)	(2.2%)
Industrial	517	0.0%	0.6%	(5.7%)

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 (BHD)	Daily % Chg	Value (BHD)
Al Salam Bank	0.090	2.3%	18,000
AlKhaleeji Commercial Bank	0.069	1.5%	54,115
Zain Bahrain B.S.C	0.168	0.6%	1,680

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Arab Banking Corporation. (USD)	0.470	(6.0%)	186,758
National Bank of Bahrain	0.680	(1.4%)	7,724
Bank of Bahrain and Kuwait	0.384	(0.5%)	8,064

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Arab Banking Corporation. (USD)	0.470	(6.0%)	1,054,000
AlKhaleeji Commercial Bank	0.069	1.5%	785,240
Al Salam Bank	0.090	2.3%	200,000
ITHMAR Bank (USD)	0.110	0.0%	150,000
Ahli United Bank (USD)	0.670	0.0%	146,480

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Bahrain All Share Inde	1,177.14	(4.33)	(0.4%)	(0.8%)	(3.2%)
Market Cap (BHD Mln)	6,950.04	(42.07)	(0.6%)	(1.1%)	(2.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	2,516	(968)	(27.8%)	1,321	866
Value Traded (BHD '00)	376	86	29.5%	204	217
No. of Trades	61	4	7.0%	41	35

Market Breadth	▲	3	▼	3	=	34
----------------	---	---	---	---	---	----

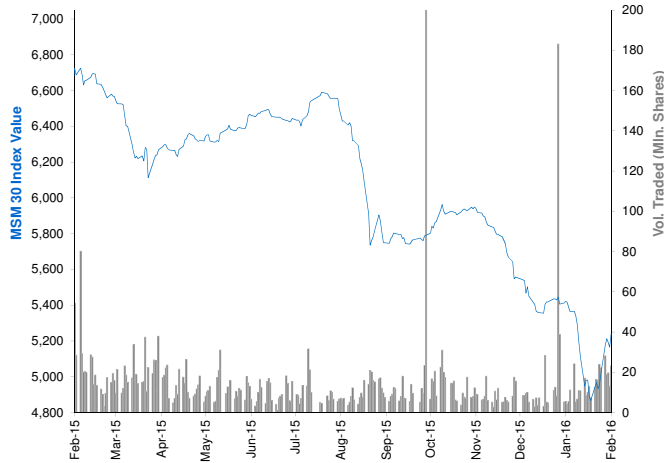
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Arab Banking Corporation. (USD)	0.470	(6.0%)	186,758
AlKhaleeji Commercial Bank	0.069	1.5%	54,115
Ahli United Bank (USD)	0.670	0.0%	36,999
Investcorp Bank (USD)	6.600	0.0%	31,103
Al Baraka Banking Group (USD)	0.520	0.0%	19,604



## Muscat Securities Market Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>6,654</b>	<b>1.2%</b>	<b>0.3%</b>	<b>(3.7%)</b>
<b>Financial</b>	<b>2,991</b>	<b>1.9%</b>	<b>1.2%</b>	<b>(1.6%)</b>
<b>Industrial</b>	<b>845</b>	<b>(0.1%)</b>	<b>(1.7%)</b>	<b>(6.2%)</b>
<b>Services</b>	<b>2,819</b>	<b>0.8%</b>	<b>(0.1%)</b>	<b>(5.2%)</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 (OMR)	Daily % Chg	Value (OMR)
<b>Renaissance Services</b>	<b>0.135</b>	<b>8.0%</b>	156,770
<b>Al Anwar Holding</b>	<b>0.171</b>	<b>6.2%</b>	1,338,290
<b>Al Jazeera Services Co.</b>	<b>0.265</b>	<b>6.0%</b>	9,810
<b>Oman &amp; Emirates Investment</b>	<b>0.090</b>	<b>5.9%</b>	31,030
<b>Al Madina Investment company</b>	<b>0.055</b>	<b>5.8%</b>	53,920

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Raysut Cement</b>	<b>0.904</b>	<b>(1.3%)</b>	5,920
<b>National Aluminium Products</b>	<b>0.212</b>	<b>(0.9%)</b>	11,350
<b>Ahli Bank</b>	<b>0.186</b>	<b>(0.5%)</b>	1,560
<b>National Bank of Oman</b>	<b>0.270</b>	<b>(0.4%)</b>	120,660

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Al Anwar Holding</b>	<b>0.171</b>	6.2%	<b>7,817,854</b>
<b>Oman Investment &amp; Finance Co.</b>	<b>0.188</b>	5.0%	<b>3,712,000</b>
<b>Bank Sohar</b>	<b>0.155</b>	3.3%	<b>2,264,351</b>
<b>Bank Muscat</b>	<b>0.434</b>	3.3%	<b>1,390,850</b>
<b>Renaissance Services</b>	<b>0.135</b>	8.0%	<b>1,165,425</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>5,240.49</b>	<b>74.98</b>	<b>1.5%</b>	<b>1.2%</b>	<b>(3.1%)</b>
<b>Market Cap (OMR Mn)</b>	<b>6,654.44</b>	<b>77.37</b>	<b>1.2%</b>	<b>0.3%</b>	<b>(3.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>23,314</b>	<b>10,105</b>	<b>76.5%</b>	<b>13,643</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>5,507</b>	<b>2,399</b>	<b>77.2%</b>	<b>3,678</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>1,382</b>	<b>705</b>	<b>104.1%</b>	<b>654</b>	<b>1,240</b>

Market Breadth	▲	25	▼	4	=	31
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Al Anwar Holding</b>	<b>0.171</b>	6.2%	<b>1,338.3</b>
<b>Oman Investment &amp; Finance Co.</b>	<b>0.188</b>	5.0%	<b>698.6</b>
<b>Oman Telecom Co.</b>	<b>1.430</b>	0.7%	<b>665.8</b>
<b>Bank Muscat</b>	<b>0.434</b>	3.3%	<b>603.4</b>
<b>Shell Oman Marketing</b>	<b>1.965</b>	0.0%	<b>453.9</b>

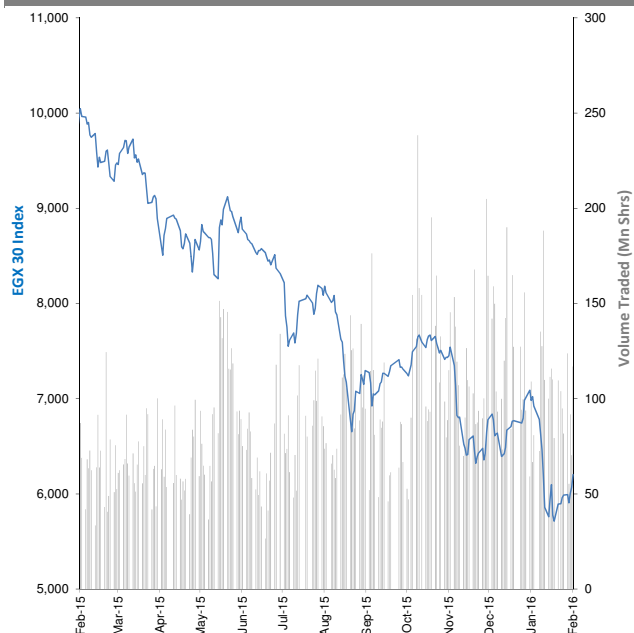


## The Egyptian Exchange Daily Report

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

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	253,485	0.9%	2.0%	(9.4%)
Banking & Finance	53,528	3.7%	6.3%	(9.5%)
Basic Resources	11,462	(4.4%)	(2.5%)	(9.5%)
Chemical	16,549	(0.0%)	(6.1%)	(9.6%)
Construction & Material	62,799	(0.1%)	(1.6%)	(10.6%)
Financial Services	13,098	(0.0%)	1.0%	(11.1%)
Food & Beverage	6,568	(0.8%)	(1.1%)	(8.3%)
Healthcare & Pharma.	5,157	0.0%	(1.5%)	(9.7%)
Ind. Goods, Services, Auto.	9,335	(0.7%)	0.0%	(4.0%)
Media	478	(0.8%)	(0.8%)	0.8%
Oil & Gas	2,009	0.6%	(1.4%)	(7.4%)
Personal & Household	12,058	0.0%	(1.6%)	(12.6%)
Real Estate	27,561	0.4%	2.7%	(13.6%)
Telecommunication	30,131	1.9%	7.0%	(3.9%)
Travel & Leisure	2,753	(3.0%)	(1.6%)	(15.2%)

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Palm Hills Developments	2.37	6.3%
Commercial Int'l Bank (Egypt)	34.01	5.6%
Egyptian Co. for Mobile Services (MobiNil)	96.00	5.5%
Credit Agricole Egypt	19.75	3.9%
Maridive & Oil Services	0.27	3.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Golden Pyramids Plaza Co.	1.46	(9.9%)
El Ezz Steel Rebars	6.90	(4.8%)
Egyptian Iron & Steel Co.	6.10	(4.5%)
Al Ezz Dekheila Steel Co. Alexandria	235.00	(4.5%)
Egyptians Abroad for Inv. & Dev.	3.31	(4.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Palm Hills Developments	2.37	33,448
Citadel Capital	1.32	15,570
Amer Group Holding	0.38	13,838
T M G Holding	5.04	10,162
Global Telecom Hldg. (Orascom Telecom)	1.88	6,379

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	6,202.22	135.68	2.2%	3.5%	(11.5%)
Market Cap (EGP Mn)	253,485	1,830	0.9%	2.0%	(9.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	117	46.58	66.2%	101	86
Value Traded (EGP Mn)	415	154.0	59.0%	324	514
No. of Trades	15,311	2,593	20.4%	13,040	15,465

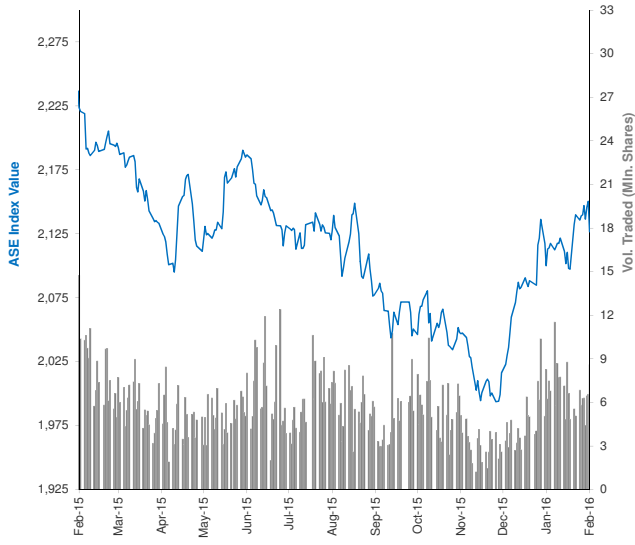
Market Breadth	▲	21	▼	26	=	13
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Palm Hills Developments	2.37	6.28%	78.16
Commercial Int'l Bank (Egypt)	34.01	5.62%	70.75
T M G Holding	5.04	(0.98%)	51.84
Egyptian Financial Group-Hermes Hldg Co.	7.17	(0.42%)	28.82
Elsweddy Cables	34.80	(0.57%)	28.69

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

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,430</b>	<b>(1.0%)</b>	<b>(0.7%)</b>	<b>(2.7%)</b>
<b>Banks</b>	<b>9,684</b>	<b>(0.9%)</b>	<b>(0.0%)</b>	<b>(0.7%)</b>
<b>Insurance</b>	<b>100</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.0%</b>
<b>Diversified Financial Services</b>	<b>191</b>	<b>0.4%</b>	<b>(0.8%)</b>	<b>0.4%</b>
<b>Real Estate</b>	<b>265</b>	<b>(0.9%)</b>	<b>0.0%</b>	<b>2.5%</b>
<b>Health Care Services</b>	<b>33</b>	<b>(1.2%)</b>	<b>(0.2%)</b>	<b>(1.1%)</b>
<b>Educational Services</b>	<b>314</b>	<b>(1.0%)</b>	<b>(1.0%)</b>	<b>(3.8%)</b>
<b>Hotels and Tourism</b>	<b>127</b>	<b>(2.0%)</b>	<b>(2.8%)</b>	<b>(1.4%)</b>
<b>Transportation</b>	<b>129</b>	<b>(0.1%)</b>	<b>(3.7%)</b>	<b>(10.9%)</b>
<b>Technology &amp; Communications</b>	<b>632</b>	<b>(3.0%)</b>	<b>(8.0%)</b>	<b>(29.2%)</b>
<b>Media</b>	<b>11</b>	<b>(4.2%)</b>	<b>(8.1%)</b>	<b>12.9%</b>
<b>Utilities &amp; Energy</b>	<b>603</b>	<b>(1.8%)</b>	<b>(2.2%)</b>	<b>2.3%</b>
<b>Commercial Services</b>	<b>73</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>0.3%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>93</b>	<b>(0.7%)</b>	<b>(0.5%)</b>	<b>2.6%</b>
<b>Chemical Industries</b>	<b>18</b>	<b>(2.5%)</b>	<b>(4.3%)</b>	<b>(12.9%)</b>
<b>Paper &amp; Cardboard Industries</b>	<b>9</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Printing &amp; Packaging</b>	<b>8</b>	<b>(1.3%)</b>	<b>(1.3%)</b>	<b>0.0%</b>
<b>Food &amp; Beverages</b>	<b>65</b>	<b>2.5%</b>	<b>3.2%</b>	<b>(6.3%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>373</b>	<b>(1.4%)</b>	<b>(1.6%)</b>	<b>(5.1%)</b>
<b>Mining &amp; Extraction Industries</b>	<b>511</b>	<b>(1.4%)</b>	<b>(2.9%)</b>	<b>(3.5%)</b>
<b>Engineering &amp; Construction</b>	<b>86</b>	<b>0.0%</b>	<b>3.8%</b>	<b>1.2%</b>
<b>Electrical Industries</b>	<b>19</b>	<b>3.1%</b>	<b>7.9%</b>	<b>12.3%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>80</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.6%</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
THE ARAB INTERNATIONAL FOOD FACTORIES	2.31	7.4%
MIDDLE EAST SPECIALIZED CABLES CO.	0.17	6.3%
ARAB ELECTRICAL INDUSTRIES	0.84	3.7%
EJADA FOR FINANCIAL INVESTMENTS	0.57	3.6%
SPECIALIZED INVESTMENT COMPOUNDS	0.30	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
UNION TOBACCO & CIGARETTE INDUSTRIES	2.23	(7.5%)
AL-AMIN FOR INVESTMENT	0.75	(5.1%)
JORDAN PRESS FOUNDATION/AL-RA'I	1.00	(4.8%)
INTERNATIONAL FOR MEDICAL INVESTMENT	1.81	(4.7%)
COMPREHENSIVE MULTIPLE PROJECT CO.	1.08	(4.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
TRANSPORT& INVESTMENT BARTER CO.	0.62	1,059
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.50	779
EL-ZAY READY WEAR MANUFACTURING	0.22	668
ARAB ELECTRICAL INDUSTRIES	0.84	623
AL-AMAL FINANCIAL INVESTMENTS CO.	0.97	470

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,126.60	(23.77)	(1.1%)	(1.0%)	(0.5%)
Market Cap (JD Mn)	13,430.50	(136.62)	(1.0%)	(0.7%)	(2.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	8,594	(1,787)	(17.2%)	6,748	9,222
Value Traded (JD '000)	9,371	2,410	34.6%	6,613	8,838
No. of Trades	3,532	(129)	(3.5%)	3,051	3,025

### Market Breadth

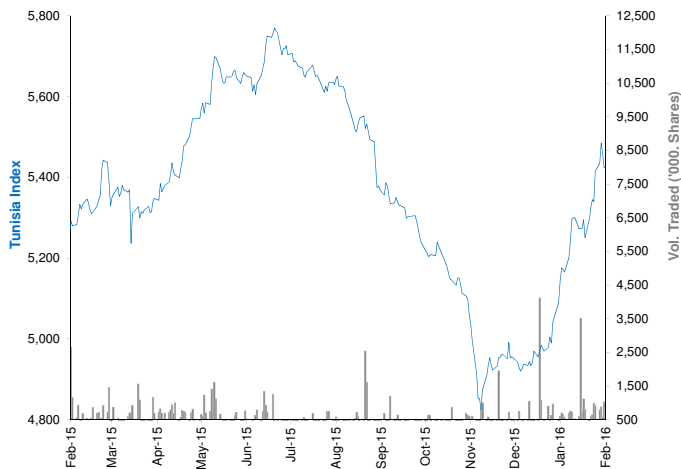
▲ 13 ▼ 43 = 63

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
ARAB BANK \$USD	6.13	(1.1%)	777,054
TRANSPORT& INVESTMENT BARTER CO.	0.62	(1.6%)	666,449
CENTURY INVESTMENT GROUP	2.65	1.1%	609,683
BANK OF JORDAN	2.95	(0.7%)	532,306
ARAB ELECTRICAL INDUSTRIES	0.84	3.7%	516,376

## Tunisia Stock Exchange Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>17,846</b>	<b>(0.0%)</b>	<b>(0.2%)</b>	<b>5.7%</b>
<b>Banking</b>	<b>7,870</b>	<b>0.3%</b>	<b>1.0%</b>	<b>7.4%</b>
<b>Insurance</b>	<b>741</b>	<b>0.6%</b>	<b>(1.9%)</b>	<b>1.1%</b>
<b>Leasing</b>	<b>625</b>	<b>(5.5%)</b>	<b>(5.5%)</b>	<b>(7.1%)</b>
<b>Financial Services</b>	<b>1,329</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>0.1%</b>
<b>Industrial</b>	<b>1,199</b>	<b>(0.4%)</b>	<b>0.3%</b>	<b>9.2%</b>
<b>Chemical Industry</b>	<b>449</b>	<b>0.2%</b>	<b>(1.0%)</b>	<b>(3.4%)</b>
<b>Food &amp; Beverage</b>	<b>3,155</b>	<b>0.0%</b>	<b>(2.5%)</b>	<b>10.4%</b>
<b>Retailing</b>	<b>1,416</b>	<b>0.6%</b>	<b>0.9%</b>	<b>7.6%</b>
<b>Others</b>	<b>1,062</b>	<b>0.4%</b>	<b>0.2%</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 (DT)	Daily % Chg
<b>Société Tunisienne de Verreries</b>	<b>4.20</b>	<b>5.3%</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>14.00</b>	<b>2.9%</b>
<b>TelNet Holding</b>	<b>3.70</b>	<b>2.8%</b>
<b>Arab Tunisian Bank</b>	<b>4.45</b>	<b>2.8%</b>
<b>Euro-Cycles</b>	<b>38.89</b>	<b>2.3%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Moderne de Céramique</b>	<b>1.89</b>	<b>(3.6%)</b>
<b>CELLCOM</b>	<b>8.10</b>	<b>(3.0%)</b>
<b>Banque de Tunisie et des Emirats</b>	<b>18.37</b>	<b>(2.8%)</b>
<b>SOPAT</b>	<b>2.15</b>	<b>(2.7%)</b>
<b>Tunisie Profilés Aluminium</b>	<b>3.13</b>	<b>(2.2%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Tunisienne de Verreries</b>	<b>4.20</b>	<b>195,565</b>
<b>Société Moderne de Céramique</b>	<b>1.89</b>	<b>132,672</b>
<b>Société d'Articles Hygiéniques</b>	<b>11.00</b>	<b>68,652</b>
<b>Universal Auto Distributors Holding</b>	<b>6.78</b>	<b>60,349</b>
<b>TUNISAIR</b>	<b>0.66</b>	<b>49,106</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,425.48</b>	<b>1.22</b>	<b>0.0%</b>	<b>0.2%</b>	<b>7.6%</b>
<b>Market Cap (DT Mln)</b>	<b>17,846</b>	<b>(3.21)</b>	<b>(0.0%)</b>	<b>(0.2%)</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>789</b>	<b>(241.1)</b>	<b>(23.4%)</b>	<b>838</b>	<b>837</b>
<b>Value Traded ('000 DT)</b>	<b>4,630</b>	<b>(143)</b>	<b>(3.0%)</b>	<b>4,763</b>	<b>8,254</b>
<b>No. of Trades</b>	<b>1,584</b>	<b>(539)</b>	<b>(25.4%)</b>	<b>1,613</b>	<b>1,607</b>

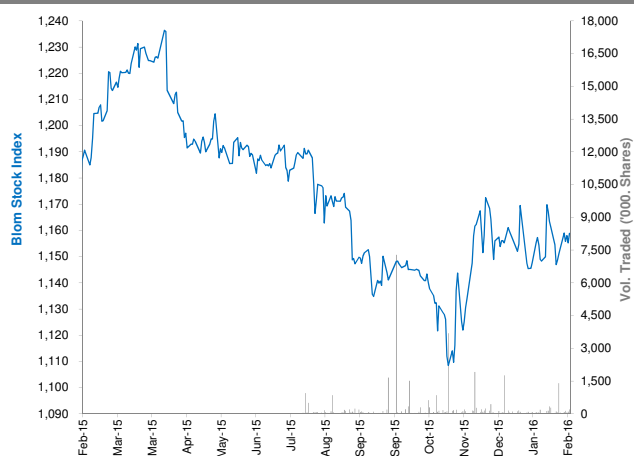
Market Breadth	▲	21	▼	20	=	24
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Société Tunisienne de Verreries</b>	<b>4.20</b>	<b>5.3%</b>	<b>820</b>
<b>Société Moderne de Céramique</b>	<b>11.00</b>	<b>(0.2%)</b>	<b>755</b>
<b>Société Tunisienne de Verreries</b>	<b>6.78</b>	<b>(0.3%)</b>	<b>405</b>
<b>Société d'Articles Hygiéniques</b>	<b>26.30</b>	<b>0.0%</b>	<b>319</b>
<b>Union Internationale de Banques</b>	<b>1.89</b>	<b>(3.6%)</b>	<b>252</b>

## Beirut Stock Exchange Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,573</b>	<b>0.3%</b>	<b>0.5%</b>	<b>(0.7%)</b>
<b>Banking</b>	<b>9,550</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.6%</b>
<b>Industrial</b>	<b>312</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(1.4%)</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>1,696</b>	<b>1.6%</b>	<b>1.2%</b>	<b>(7.1%)</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>10.47</b>	<b>2.2%</b>
<b>Solidere A</b>	<b>10.15</b>	<b>1.1%</b>
<b>BLOM Bank GDR</b>	<b>9.80</b>	<b>0.5%</b>

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>10.15</b>	<b>66,266</b>
<b>Solidere B</b>	<b>10.47</b>	<b>48,413</b>
<b>BLOM Bank GDR</b>	<b>9.80</b>	<b>39,702</b>
<b>Bank Audi GDR</b>	<b>6.10</b>	<b>20,000</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>20,000</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>1,158.86</b>	<b>3.59</b>	<b>0.3%</b>	<b>0.5%</b>	<b>(0.9%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,572.643</b>	<b>29.64</b>	<b>0.3%</b>	<b>0.5%</b>	<b>(0.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>204.40</b>	<b>108</b>	<b>111.2%</b>	<b>246</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>2,106.42</b>	<b>992</b>	<b>89.1%</b>	<b>2,163</b>	<b>2,878</b>

Market Breadth	▲	3	▼	0	=	29
----------------	---	---	---	---	---	----

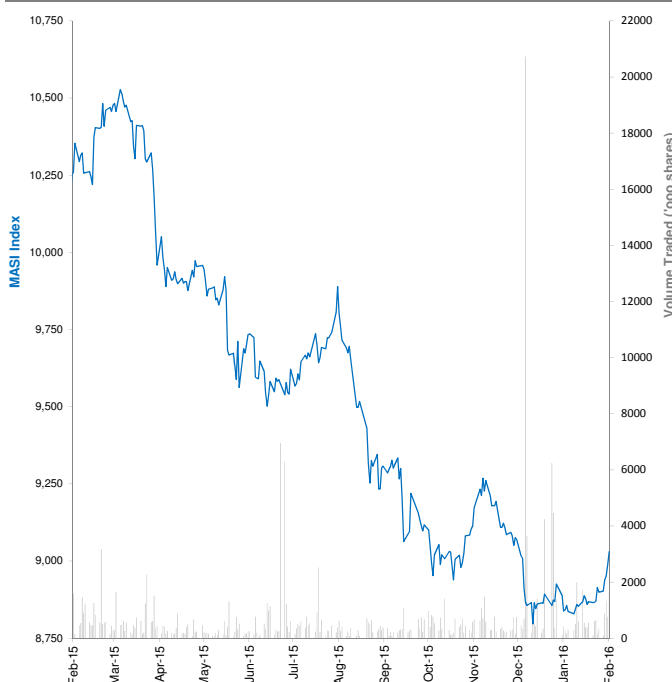
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>10.15</b>	<b>1.1%</b>	<b>667,728</b>
<b>Solidere B</b>	<b>10.47</b>	<b>2.2%</b>	<b>489,095</b>
<b>BLOM Bank GDR</b>	<b>9.80</b>	<b>0.5%</b>	<b>389,080</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>0.0%</b>	<b>376,000</b>
<b>Bank Audi GDR</b>	<b>6.10</b>	<b>0.0%</b>	<b>122,000</b>

## Casablanca Stock Exchange Daily Report

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

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>397,851</b>	<b>0.2%</b>	<b>1.1%</b>	<b>0.1%</b>
<b>Banking</b>	<b>159,472</b>	<b>0.1%</b>	<b>0.7%</b>	<b>(2.7%)</b>
<b>Beverages</b>	<b>2,507</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>
<b>Chemicals</b>	<b>184</b>	<b>(4.5%)</b>	<b>(4.4%)</b>	<b>(4.4%)</b>
<b>Construction &amp; Bldg. Material</b>	<b>54,639</b>	<b>2.4%</b>	<b>5.4%</b>	<b>5.2%</b>
<b>Distributors</b>	<b>9,258</b>	<b>2.7%</b>	<b>1.2%</b>	<b>3.6%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>314</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Electricity</b>	<b>1,408</b>	<b>1.6%</b>	<b>3.8%</b>	<b>10.3%</b>
<b>Food Producers &amp; Processors</b>	<b>4,381</b>	<b>(0.1%)</b>	<b>1.1%</b>	<b>13.4%</b>
<b>Holding Companies</b>	<b>1,314</b>	<b>(0.8%)</b>	<b>(20.1%)</b>	<b>(24.2%)</b>
<b>Insurance</b>	<b>17,874</b>	<b>(0.5%)</b>	<b>1.6%</b>	<b>(3.1%)</b>
<b>Investment &amp; other Finance</b>	<b>2,864</b>	<b>(2.3%)</b>	<b>(2.7%)</b>	<b>(10.6%)</b>
<b>Leisures &amp; Hotel</b>	<b>903</b>	<b>(0.4%)</b>	<b>2.9%</b>	<b>(0.4%)</b>
<b>Materials, Software &amp; Computer</b>	<b>773</b>	<b>(1.2%)</b>	<b>1.7%</b>	<b>1.9%</b>
<b>Mining</b>	<b>9,498</b>	<b>(3.2%)</b>	<b>(5.2%)</b>	<b>(20.6%)</b>
<b>Oil &amp; Gas</b>	<b>8,740</b>	<b>(3.8%)</b>	<b>(5.5%)</b>	<b>(8.5%)</b>
<b>Real Estate</b>	<b>17,505</b>	<b>2.0%</b>	<b>5.5%</b>	<b>11.0%</b>
<b>Telecommunications</b>	<b>102,107</b>	<b>(0.3%)</b>	<b>0.3%</b>	<b>4.0%</b>
<b>Transport</b>	<b>554</b>	<b>0.0%</b>	<b>0.4%</b>	<b>7.9%</b>
<b>Utilities</b>	<b>3,528</b>	<b>(5.1%)</b>	<b>(2.0%)</b>	<b>3.8%</b>
<b>Forestry &amp; Paper</b>	<b>30</b>	<b>(6.0%)</b>	<b>(9.6%)</b>	<b>(11.7%)</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
Alliances Developpement Immobilier	46.74	5.4%
Label Vie	1,175.00	4.4%
Lafarge Ciments	1,659.00	3.7%
Douja Prom Addoha	29.00	3.6%
Holcim Maroc	1,800.00	2.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper	11.75	(6.0%)
Fenie Brossette	89.50	(6.0%)
Credit EQDOM (SOC D'EQUIP DOM ET MN)	740.10	(6.0%)
Managem	502.00	(6.0%)
Lyonnaise des Eaux de Casablanca	441.00	(5.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	29.00	903,441
Auto Hall	102.00	338,589
Itissalat Al-Maghrib	116.15	84,633
Delta Holding	15.00	68,160
Alliances Developpement Immobilier	46.74	52,743

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,030.48	41.0	0.5%	1.5%	1.2%
MADEX Index	7,372.34	36.8	0.5%	1.6%	1.6%
Market Cap (MAD Mn)	397,851	0.8	0.2%	1.1%	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	1,683.23	919.9	120.5%	618.82	516
Value Traded (MAD Mn)	67.47	45.92	213.1%	28.05	70

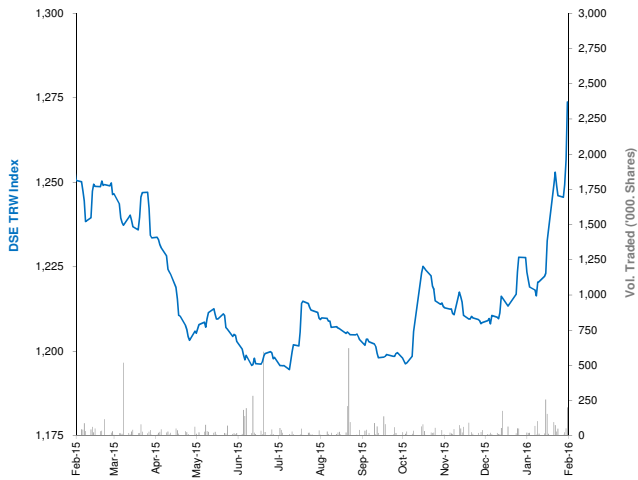
Market Breadth	▲ 14 ▼ 15 = 12
----------------	----------------

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

## Damascus Securities Exchange Daily Report

February 7, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>131,985</b>	<b>1.4%</b>	<b>2.3%</b>	<b>4.0%</b>
<b>Banking</b>	<b>117,322</b>	<b>1.6%</b>	<b>2.4%</b>	<b>3.9%</b>
<b>Services</b>	<b>1,470</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Industrial</b>	<b>4,751</b>	<b>0.0%</b>	<b>5.0%</b>	<b>10.2%</b>
<b>Insurance</b>	<b>7,902</b>	<b>0.4%</b>	<b>0.4%</b>	<b>2.1%</b>
<b>Agricultural</b>	<b>539</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 (SRY)	Daily % Chg
Al Baraka Bank - Syria	143.86	4.8%
Syria International Islamic Bank	116.91	4.7%
Cham Bank	106.93	4.6%
Fransabank Syria	99.99	4.4%
Qatar National Bank Syria	114.83	4.4%
Worst Return Performers	Price (SRY)	Daily % Chg
The Int'l Bank For Trade & Finance	134.00	(1.8%)

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,273.78</b>	<b>16.99</b>	<b>1.4%</b>	<b>2.2%</b>	<b>3.7%</b>
<b>Market Cap (SRY Mn)</b>	<b>131,985</b>	<b>1,856</b>	<b>1.4%</b>	<b>2.3%</b>	<b>4.0%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>201,217</b>	<b>148,459</b>	<b>281.4%</b>	<b>62,205</b>	<b>1,070</b>
<b>Value Traded ('000 SRY)</b>	<b>22,178</b>	<b>16,235</b>	<b>273.2%</b>	<b>8,075</b>	<b>3,006</b>
<b>No. of Trades</b>	<b>108</b>	<b>61.0</b>	<b>129.8%</b>	<b>40</b>	<b>1</b>

### Market Breadth

▲ 6 ▼ 1 = 17

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Syria International Islamic Bank</b>	<b>116.91</b>	<b>54,367</b>
<b>Fransabank Syria</b>	<b>99.99</b>	<b>52,898</b>
<b>Qatar National Bank Syria</b>	<b>114.83</b>	<b>43,622</b>
<b>Cham Bank</b>	<b>106.93</b>	<b>30,335</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>81.20</b>	<b>10,085</b>

Source: KAMCO Research

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria International Islamic Bank</b>	<b>116.91</b>	<b>0.0</b>	<b>6,356,136</b>
<b>Fransabank Syria</b>	<b>99.99</b>	<b>0.0</b>	<b>5,289,050</b>
<b>Qatar National Bank Syria</b>	<b>114.83</b>	<b>0.0</b>	<b>5,009,311</b>
<b>Cham Bank</b>	<b>106.93</b>	<b>0.0</b>	<b>3,243,740</b>
<b>Al Baraka Bank - Syria</b>	<b>143.86</b>	<b>0.0</b>	<b>992,456</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>