

## MENA Markets Daily Report

May 19, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	5,363.10	(0.1%)	(4.5%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	361.81	0.4%	(5.2%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	844.85	0.6%	(6.2%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	6,737.40	(0.0%)	(2.5%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,285.06	(0.5%)	4.3%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▼	4,311.27	(0.3%)	0.1%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▼	10,009.95	(0.0%)	(4.0%)	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,105.56	(0.2%)	(9.1%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,952.46	(0.1%)	10.1%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▲	7,637.04	1.2%	9.0%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,108.08	(0.1%)	(1.3%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▼	1,152.30	(0.3%)	(1.5%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,500.94	(0.1%)	9.1%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	9,937.80	0.5%	11.3%	(7.2%)
	Syria	DSE Weighted Index	▼	1,506.55	(0.3%)	22.7%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,794.29	(1.7%)	(21.0%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▲	931.73	0.3%	23.1%	(4.3%)
	India	SENSEX	▼	25,585.35	(0.7%)	(2.0%)	(5.0%)
	Brazil	BOVESPA Stock Index	▼	50,839.45	(1.9%)	17.3%	(13.3%)
	Mexico	BOLSA Index	▲	45,872.18	0.1%	6.7%	(0.4%)
	Korea	KOSPI Index	▼	1,953.21	(0.8%)	(0.4%)	2.4%
	Taiwan	TAIEX Index	▼	8,138.50	(0.0%)	(2.4%)	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▼	1,641.63	(0.4%)	(1.3%)	(2.7%)
	Asia	MSCI Asia Pacific	▲	127.56	1.0%	(3.3%)	(4.3%)
	Europe	DJ Stoxx 600	=	334.72	0.0%	(8.5%)	6.8%
	Europe	FTSEurofirst 300	▼	1,315.00	(0.0%)	(8.5%)	5.0%
	Emerging Markets	MSCI EM Index	▲	801.64	0.5%	0.9%	(17.0%)
	U.S.A	S&P 500	▼	2,047.21	(0.9%)	0.2%	(0.7%)
	U.S.A	DJIA	▼	17,529.98	(1.0%)	0.6%	(2.2%)
	U.S.A	NASDAQ Composite	▼	4,715.73	(1.3%)	(5.8%)	5.7%
	UK	FTSE 100	▲	6,167.77	0.3%	(1.2%)	(4.9%)
	Germany	DAX	▼	9,890.19	(0.6%)	(7.9%)	9.6%
	Japan	NIKKEI 225	▲	16,696.36	0.3%	(12.3%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	19,781.67	(1.7%)	(9.7%)	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	44.37	2.5%	41.9%	(40.5%)
	Oil	Brent	▲	49.39	0.2%	20.3%	(44.1%)
	Oil	Kuwait	▲	42.63	0.3%	48.2%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.05	0.0%	(17.0%)	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,275.45	(0.3%)	20.2%	(10.6%)

Investment Research Department  
Kamcoird@kamconline.com

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

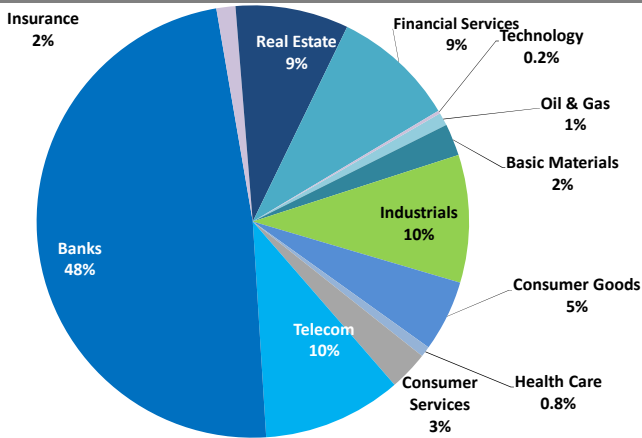
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

### 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	3,663.2	13.8	10.0%
2- Kuwait Finance House	2,515.9	16.8	8.7%
3- Zain	1,514.5	10.1	10.4%
4- Ahli United Bank - Bahrain	1,258.4	7.7	16.4%
5- Kuwait Food Co. (Americana)	916.6	21.9	11.9%
6- Boubayan Bank	877.4	23.7	11.6%
7- Kuwait Projects Co.	795.7	14.6	11.5%
8- Ahli United Bank - Kuwait	727.6	16.9	11.8%
9- Gulf Bank	701.1	18.5	7.1%
10- Burgan Bank	696.8	9.6	11.4%
<b>Total</b>	<b>13,667</b>	<b>13.45</b>	<b>10.7%</b>

\*: ROE is calculated based on TTM 1Q-2016 net profit & shareholders' equity as of 31-March-16

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.026	0.003	10.9%
Equipment Holding Co.	0.057	0.004	7.5%
Al TAMEER Real Estate Investment Co.	0.024	0.002	6.7%
Osos Holding Group Co.	0.108	0.006	5.9%
Danah Alsafat Foodstuff Co.	0.096	0.005	5.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Ekttitab Holding Co.	0.034	(0.003)	(6.9%)
Specialities Group Holding Co.	0.069	(0.005)	(6.8%)
Tamdeen Investment Co.	0.350	(0.025)	(6.7%)
Al Dar National Real Estate Co.	0.014	(0.001)	(6.7%)
Livestock Transport & Trading Co.	0.156	(0.010)	(6.0%)

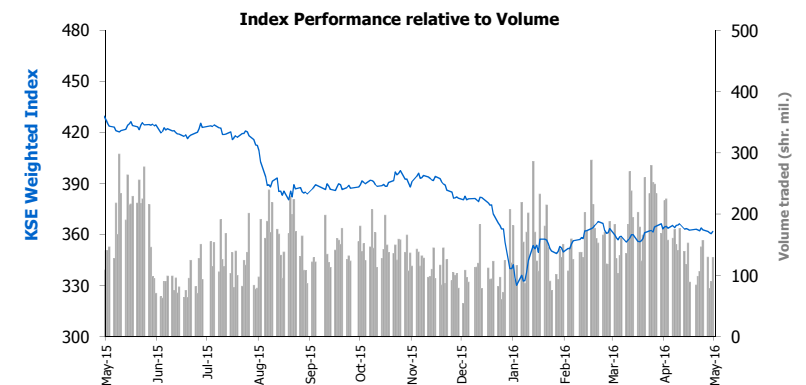
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Hits Telecom Holding Co.	0.035	(0.000)	14,657,243
Al Dar National Real Estate Co.	0.014	(0.001)	13,653,221
Gulf Petroleum Investment Co.	0.044	(0.002)	12,970,959
Equipment Holding Co.	0.057	0.004	8,887,238
Ekttitab Holding Co.	0.034	(0.003)	8,337,244

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>25,152.3</b>	<b>▲</b>	<b>0.5%</b>	<b>(0.6%)</b>	<b>(3.8%)</b>
Oil & Gas	242.5	▼	(0.4%)	3.4%	(7.9%)
Basic Materials	602.1	▲	0.3%	0.4%	3.2%
Industrials	2,400.7	▲	0.3%	0.1%	0.9%
Consumer Goods	1,340.1	▲	0.4%	(5.2%)	8.4%
Health Care	196.2	▼	(0.5%)	(1.6%)	7.7%
Consumer Services	741.1	▲	0.2%	4.1%	1.8%
Telecommunications	2,614.2	▲	2.0%	(0.6%)	1.1%
Banks	12,143.8	▲	0.5%	0.1%	(7.4%)
Insurance	356.9	▲	0.1%	0.5%	(8.5%)
Real Estate	2,129.3	▼	(0.3%)	(2.1%)	(7.9%)
Financial Services	2,325.9	▼	(0.3%)	(3.5%)	(0.3%)
Technology	59.5	▲	2.6%	1.2%	19.7%

Market Breadth	▲	37	▼	37	=	112
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
KSE Price Index	5,363.10	(4.2)	(0.1%)	(0.5%)	(4.5%)	
KSE Weighted Index	361.81	1.3	0.4%	(1.2%)	(5.2%)	
Kuwait 15 Index	844.85	5.1	0.6%	(2.1%)	(6.2%)	
Market Cap (KWD Mn)	25,152	114.6	0.5%	(0.6%)	(3.8%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	129.2	39.6	44.2%	155.2	166.8
Value Traded (KWD Mn)	11.1	(3.6)	(24.4%)	13.1	15.9
No. of Trades	3,120	642.0	25.9%	3,502	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.9%	9.6%	10.3%	9.8%	9.6%
KSE Weighted Index	10.7%	10.6%	9.8%	9.4%	10.2%

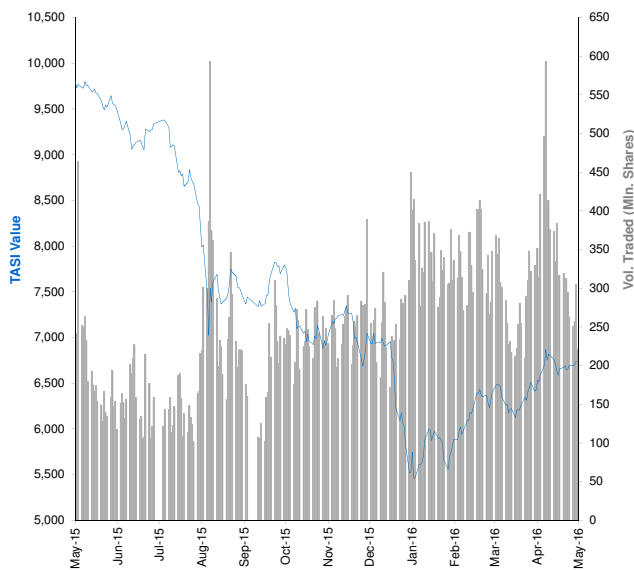
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.650	0.010	1,451,177
Agility	0.500	0.005	1,340,456
ZAIN	0.350	0.005	1,104,995
Gulf Petroleum Investment Co.	0.044	(0.002)	573,926
Hits Telecom Holding Co.	0.035	(0.000)	513,147

## Saudi Tadawul Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,550,686</b>	<b>(0.1%)</b>	<b>(0.5%)</b>	<b>(1.9%)</b>
<b>Banks &amp; Financial</b>	<b>405,011</b>	<b>(0.3%)</b>	<b>(2.8%)</b>	<b>(6.6%)</b>
<b>Petrochemical Industries</b>	<b>370,318</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>8.0%</b>
<b>Cement</b>	<b>58,996</b>	<b>(0.3%)</b>	<b>(3.2%)</b>	<b>(2.3%)</b>
<b>Retail</b>	<b>65,238</b>	<b>0.6%</b>	<b>0.8%</b>	<b>(7.5%)</b>
<b>Energy &amp; Utilities</b>	<b>73,974</b>	<b>0.1%</b>	<b>7.5%</b>	<b>9.8%</b>
<b>Agric. &amp; Food Ind.</b>	<b>90,462</b>	<b>0.1%</b>	<b>(0.8%)</b>	<b>(11.6%)</b>
<b>Telecom</b>	<b>156,849</b>	<b>(0.4%)</b>	<b>0.4%</b>	<b>(4.6%)</b>
<b>Insurance</b>	<b>41,653</b>	<b>2.4%</b>	<b>5.1%</b>	<b>4.3%</b>
<b>Multi-Inv.</b>	<b>50,586</b>	<b>(0.3%)</b>	<b>(3.1%)</b>	<b>(21.7%)</b>
<b>Indust. Inv.</b>	<b>66,868</b>	<b>(0.0%)</b>	<b>9.7%</b>	<b>13.1%</b>
<b>Bldg. &amp; Const.</b>	<b>17,545</b>	<b>1.0%</b>	<b>(0.9%)</b>	<b>(5.7%)</b>
<b>Real Estate Dev.</b>	<b>104,334</b>	<b>(0.3%)</b>	<b>(5.6%)</b>	<b>3.7%</b>
<b>Transport</b>	<b>28,730</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>(0.0%)</b>
<b>Media &amp; Publishing</b>	<b>5,799</b>	<b>(1.7%)</b>	<b>14.4%</b>	<b>(12.7%)</b>
<b>Hotel &amp; Tourism</b>	<b>14,322</b>	<b>(0.1%)</b>	<b>(2.4%)</b>	<b>(32.5%)</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>BUPA Arabia for Cooperative Ins.</b>	<b>141.49</b>	<b>6.8%</b>	57,179
<b>Amana Cooperative Insurance</b>	<b>12.66</b>	<b>6.6%</b>	105,025
<b>Bawan Company</b>	<b>22.79</b>	<b>4.3%</b>	29,460
<b>United Wire Factories Co.</b>	<b>24.38</b>	<b>3.5%</b>	9,470
<b>Saudi Public Transport Co.</b>	<b>13.73</b>	<b>3.5%</b>	60,007

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>AXA Cooperative Insurance Co.</b>	<b>16.80</b>	<b>(3.6%)</b>	47,840
<b>Saudi Printing &amp; Packing Co.</b>	<b>22.05</b>	<b>(3.4%)</b>	55,168
<b>Ash-Sharqiyah Development Co.</b>	<b>44.12</b>	<b>(2.1%)</b>	29,951
<b>Al-Etihad Etisalat Co.</b>	<b>29.11</b>	<b>(1.9%)</b>	48,248
<b>Sahara Petrochemical Co.</b>	<b>11.79</b>	<b>(1.7%)</b>	73,340

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>13.91</b>	<b>0.0%</b>	<b>36,331</b>
<b>National Industrialization Co</b>	<b>13.30</b>	<b>(0.3%)</b>	<b>9,028</b>
<b>Saudi Kayan</b>	<b>6.84</b>	<b>(0.7%)</b>	<b>8,653</b>
<b>Amana Cooperative Insurance</b>	<b>12.66</b>	<b>6.6%</b>	<b>8,359</b>
<b>Al Ahlia Ins. Co.</b>	<b>9.10</b>	<b>3.4%</b>	<b>7,495</b>

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>6,737.40</b>	<b>(2.4)</b>	<b>(0.0%)</b>	<b>(1.0%)</b>	<b>(2.5%)</b>
<b>Market Cap (SAR Mn)</b>	<b>1,550,686</b>	<b>(835.8)</b>	<b>(0.1%)</b>	<b>(0.5%)</b>	<b>(1.9%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>221</b>	<b>(83.7)</b>	<b>(27.4%)</b>	<b>319</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>4,499</b>	<b>(1,490.8)</b>	<b>(24.9%)</b>	<b>5,707</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>105,313</b>	<b>(16,663)</b>	<b>(13.7%)</b>	<b>189,573</b>	<b>143,065</b>

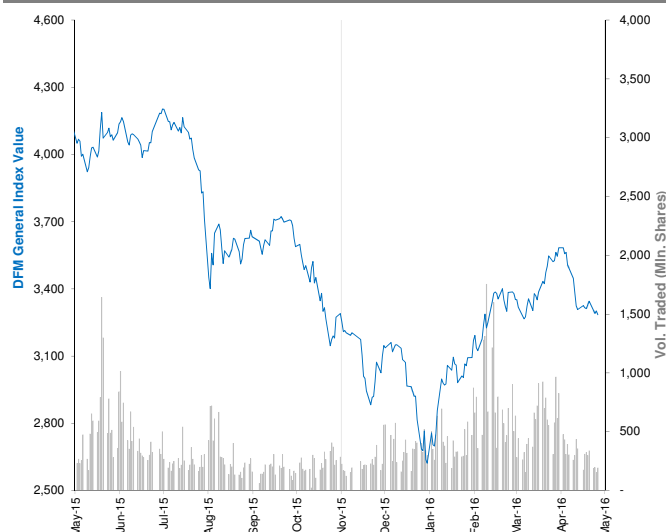
Market Breadth	▲	64	▼	95	=	11
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Saudi Basic Industries Corp</b>	<b>84.35</b>	<b>0.0%</b>	<b>526.2</b>
<b>Alinma Bank</b>	<b>13.91</b>	<b>0.0%</b>	<b>505.9</b>
<b>National Industrialization Co</b>	<b>13.30</b>	<b>(0.3%)</b>	<b>120.0</b>
<b>Amana Cooperative Insurance</b>	<b>12.66</b>	<b>6.6%</b>	<b>105.0</b>
<b>Fawaz Abdulaziz Al-Hokair Co.</b>	<b>39.82</b>	<b>2.7%</b>	<b>83.2</b>

## Dubai Financial Market Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>318,611</b>	<b>(0.4%)</b>	<b>(4.7%)</b>	<b>5.8%</b>
<b>Banking</b>	<b>111,267</b>	<b>(0.5%)</b>	<b>(3.9%)</b>	<b>2.7%</b>
<b>Consumer Staples</b>	<b>13,402</b>	<b>0.6%</b>	<b>15.2%</b>	<b>30.5%</b>
<b>Investment &amp; Financial</b>	<b>20,752</b>	<b>(0.7%)</b>	<b>(14.1%)</b>	<b>(0.6%)</b>
<b>Insurance</b>	<b>5,195</b>	<b>(0.0%)</b>	<b>(1.6%)</b>	<b>(8.0%)</b>
<b>Industrial</b>	<b>3,642</b>	<b>(0.5%)</b>	<b>(3.6%)</b>	<b>5.9%</b>
<b>Real Estate &amp; Construction</b>	<b>107,002</b>	<b>(0.7%)</b>	<b>(7.2%)</b>	<b>5.6%</b>
<b>Telecommunication</b>	<b>28,867</b>	<b>(0.3%)</b>	<b>(3.1%)</b>	<b>22.5%</b>
<b>Transportation</b>	<b>25,538</b>	<b>0.3%</b>	<b>0.4%</b>	<b>2.6%</b>
<b>Services</b>	<b>2,945</b>	<b>(0.4%)</b>	<b>(3.0%)</b>	<b>6.0%</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 (AED)	Daily % Chg	Value Traded (AED)
<b>Takaful Emarat</b>	<b>2.080</b>	<b>6.7%</b>	39,211,353
<b>Ajman Bank</b>	<b>1.810</b>	<b>4.0%</b>	81,552
<b>Gulf Navigation Holding</b>	<b>1.070</b>	<b>2.9%</b>	9,876,401
<b>Al Salam Bank - Bahrain</b>	<b>0.897</b>	<b>2.4%</b>	3,675,776
<b>Al Salam Group Holding</b>	<b>0.460</b>	<b>2.0%</b>	920

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Islamic Arab Insurance Co.</b>	<b>0.434</b>	<b>(3.3%)</b>	1,644,142
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.580</b>	<b>(3.0%)</b>	64,640
<b>SHUAA Capital</b>	<b>0.619</b>	<b>(3.0%)</b>	2,337,187
<b>Hits Telecom Holding Co.</b>	<b>0.410</b>	<b>(2.8%)</b>	5,774,021
<b>Mashreq Bank</b>	<b>73.000</b>	<b>(2.6%)</b>	2,614,160

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Dubai Parks And Resorts</b>	<b>1.280</b>	<b>0.8%</b>	<b>91,846</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.440</b>	<b>(0.7%)</b>	<b>35,712</b>
<b>Takaful Emarat</b>	<b>2.080</b>	<b>6.7%</b>	<b>19,599</b>
<b>Hits Telecom Holding Co.</b>	<b>0.410</b>	<b>(2.8%)</b>	<b>14,085</b>
<b>Gulf Finance House</b>	<b>0.835</b>	<b>(1.3%)</b>	<b>13,197</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>3,285.06</b>	<b>(16.68)</b>	<b>(0.5%)</b>	<b>(5.9%)</b>	<b>4.3%</b>
<b>Market Cap (AED Mn)</b>	<b>318,611</b>	<b>(1,380)</b>	<b>(0.4%)</b>	<b>(4.7%)</b>	<b>5.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>257</b>	<b>60.3</b>	<b>30.7%</b>	<b>503</b>	<b>496</b>
<b>Value Traded (AED Mn)</b>	<b>295</b>	<b>39.2</b>	<b>15.3%</b>	<b>606</b>	<b>745</b>
<b>No. of Trades</b>	<b>3,104</b>	<b>(217)</b>	<b>(6.5%)</b>	<b>6,403</b>	<b>7,278</b>

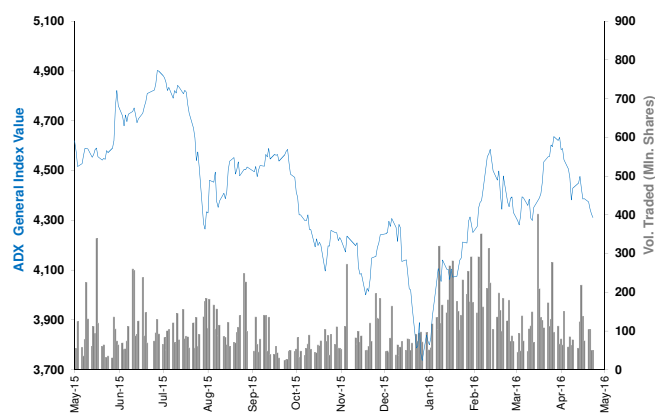
Market Breadth	▲	9	▼	21	=	30
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Arabtec Holding P.J.S.C.</b>	<b>1.440</b>	<b>(0.7%)</b>	<b>51.7</b>
<b>Dubai Parks And Resorts</b>	<b>1.280</b>	<b>0.8%</b>	<b>44.4</b>
<b>EMAAR Properties</b>	<b>6.360</b>	<b>(0.2%)</b>	<b>43.3</b>
<b>Takaful Emarat</b>	<b>2.080</b>	<b>6.7%</b>	<b>39.2</b>
<b>Dubai Islamic Bank</b>	<b>5.500</b>	<b>(0.7%)</b>	<b>16.1</b>

## Abu Dhabi Securities Exchange Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>438,939</b>	<b>(0.3%)</b>	<b>(5.0%)</b>	<b>2.5%</b>
<b>Banks</b>	<b>184,913</b>	<b>0.1%</b>	<b>(5.4%)</b>	<b>(6.2%)</b>
<b>Inv. &amp; Financial Services</b>	<b>4,090</b>	<b>1.4%</b>	<b>(0.8%)</b>	<b>(6.4%)</b>
<b>Real Estate</b>	<b>23,598</b>	<b>(0.6%)</b>	<b>(4.1%)</b>	<b>13.9%</b>
<b>Energy</b>	<b>6,856</b>	<b>(1.0%)</b>	<b>(10.8%)</b>	<b>9.0%</b>
<b>Consumer Staples</b>	<b>5,345</b>	<b>(1.9%)</b>	<b>(12.7%)</b>	<b>(11.7%)</b>
<b>Industrial</b>	<b>11,447</b>	<b>(0.8%)</b>	<b>(3.6%)</b>	<b>(4.5%)</b>
<b>Insurance</b>	<b>7,924</b>	<b>(0.1%)</b>	<b>1.2%</b>	<b>1.3%</b>
<b>Telecommunication</b>	<b>185,074</b>	<b>(0.7%)</b>	<b>(4.5%)</b>	<b>12.6%</b>
<b>Services</b>	<b>9,692</b>	<b>(0.4%)</b>	<b>(5.8%)</b>	<b>2.1%</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 (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Co. for Bldg. Materi	0.50	8.7%	156,750
Waha Capital Co.	2.03	1.5%	3,693,854
Union National Bank	3.45	1.5%	262,198
Gulf Cement Co.	0.91	1.1%	4,550
National Bank Of Abu Dhabi	8.45	1.0%	3,125,608

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
AXA Green Crescent Insurance Co.	0.80	(9.1%)	22,400
Ras Al Khaimah White Cement	1.13	(3.4%)	2,358
Ras Al Khaimah Properties	0.59	(3.3%)	3,054,583
Ras Al Khaimah Ceramic Co.	3.25	(3.0%)	1,339,081
AGTHIA Group	7.32	(2.3%)	1,082,111

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Umm Al-Qaiwain Cement Ind. Co.	0.86	0.0%	#VALUE!
Eshraq Properties Co.	0.77	(1.3%)	13,549
Ras Al Khaimah Properties	0.59	(3.3%)	5,158
AL DAR Properties Co.	2.61	(0.4%)	4,233
Waha Capital Co.	2.03	1.5%	1,854

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ADX General Index</b>	<b>4,311.27</b>	<b>(13.96)</b>	<b>(0.3%)</b>	<b>(5.1%)</b>	<b>0.1%</b>
<b>Market Cap (AED Mn)</b>	<b>438,939</b>	<b>(1,428)</b>	<b>(0.3%)</b>	<b>(5.0%)</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>35</b>	<b>(14.8)</b>	<b>(29.9%)</b>	<b>133</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>83</b>	<b>(18.7)</b>	<b>(18.5%)</b>	<b>222</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>810</b>	<b>(222)</b>	<b>(21.5%)</b>	<b>1,761</b>	<b>3,443</b>

### Market Breadth

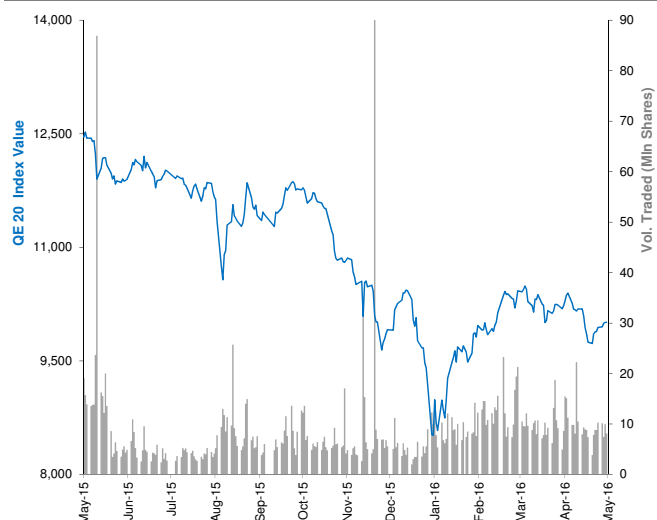
▲	7	▼	15	=	44
---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Umm Al-Qaiwain Cement Ind. Co.	0.86	0.0%	Fatal error
Emirates Telecom. Co.	17.90	(0.8%)	25,126,701
First Gulf Bank	12.10	0.0%	11,458,238
AL DAR Properties Co.	2.61	(0.4%)	11,107,673
Eshraq Properties Co.	0.77	(1.3%)	10,374,523

## Qatar Exchange Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>537,966</b>	<b>0.0%</b>	<b>(2.1%)</b>	<b>(2.8%)</b>
<b>Banking &amp; Finance</b>	<b>212,916</b>	<b>0.3%</b>	<b>(2.3%)</b>	<b>(7.0%)</b>
<b>Goods &amp; Consumer Services</b>	<b>25,232</b>	<b>(0.1%)</b>	<b>0.8%</b>	<b>5.1%</b>
<b>Industrial</b>	<b>140,414</b>	<b>(0.6%)</b>	<b>(2.3%)</b>	<b>(6.5%)</b>
<b>Insurance</b>	<b>26,212</b>	<b>1.4%</b>	<b>(0.4%)</b>	<b>18.5%</b>
<b>Real Estate</b>	<b>68,772</b>	<b>0.1%</b>	<b>(2.3%)</b>	<b>3.3%</b>
<b>Telecom</b>	<b>38,250</b>	<b>0.1%</b>	<b>(3.2%)</b>	<b>10.0%</b>
<b>Transport</b>	<b>26,170</b>	<b>0.3%</b>	<b>(0.6%)</b>	<b>(1.8%)</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 (QAR)	Daily % Chg	Value (QAR)
<b>Al Ahli Bank of Qatar</b>	<b>45.70</b>	<b>7.5%</b>	415,992
<b>Medicare Group</b>	<b>11.20</b>	<b>2.2%</b>	8,608,772
<b>Qatar Insurance Co.</b>	<b>0.00</b>	<b>1.9%</b>	4,281,475
<b>Qatar Gas Transport Co.</b>	<b>62.10</b>	<b>1.8%</b>	5,936,966
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>23.00</b>	<b>1.5%</b>	489,807

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Cinema &amp; Film Distribution</b>	<b>104.00</b>	<b>(7.9%)</b>	4,305
<b>Qatar Navigation</b>	<b>0.00</b>	<b>(1.5%)</b>	2,627,831
<b>Industries Qatar</b>	<b>87.70</b>	<b>(1.4%)</b>	8,949,068
<b>Al Khaleej Takaful Group</b>	<b>47.85</b>	<b>(1.4%)</b>	51,393
<b>Qatar Industrial Manufacturing Co.</b>	<b>0.00</b>	<b>(1.0%)</b>	240,939

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Zad Holding Co.</b>	<b>0.00</b>	0.6%	<b>2,801,049</b>
<b>Qatar Navigation</b>	<b>0.00</b>	(1.5%)	<b>2,384,145</b>
<b>Qatar Insurance Co.</b>	<b>0.00</b>	1.9%	<b>1,668,545</b>
<b>Mesaieed Petrochemical Holding Co.</b>	<b>37.75</b>	0.2%	<b>1,087,441</b>
<b>Qatar First Bank</b>	<b>0.00</b>	0.7%	<b>959,050</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>10,009.95</b>	<b>(0.72)</b>	<b>(0.0%)</b>	<b>(1.7%)</b>	<b>(4.0%)</b>
<b>Market Cap (QAR Mn)</b>	<b>537,966</b>	<b>248</b>	<b>0.0%</b>	<b>(2.1%)</b>	<b>(2.8%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>8,121</b>	<b>(1,841)</b>	<b>(18.5%)</b>	<b>9,897</b>	<b>11,654</b>
<b>Value Traded (QAR Mn)</b>	<b>235</b>	<b>(90)</b>	<b>(27.6%)</b>	<b>331</b>	<b>482</b>
<b>No. of Trades</b>	<b>3,718</b>	<b>(1,830)</b>	<b>(33.0%)</b>	<b>5,044</b>	<b>5,860</b>

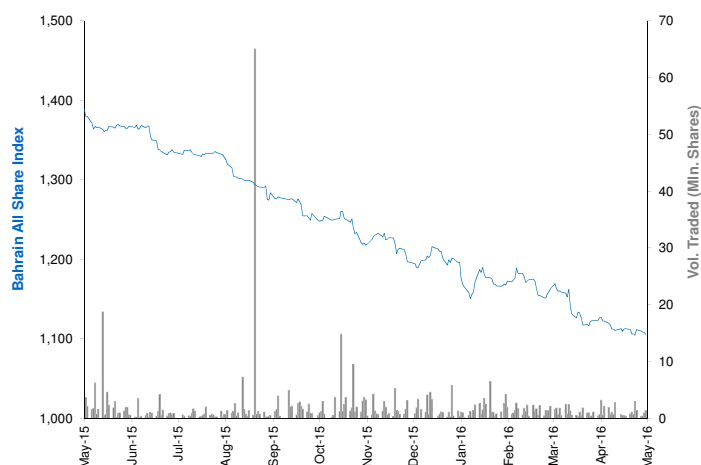
Market Breadth	▲ 18	▼ 17	= 9
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Gulf International Services</b>	<b>13.40</b>	0.1%	<b>41.5</b>
<b>Masraf Al Rayan</b>	<b>34.20</b>	0.3%	<b>31.1</b>
<b>Vodafone Qatar</b>	<b>89.80</b>	1.2%	<b>24.7</b>
<b>Qatar National Bank</b>	<b>138.50</b>	0.0%	<b>13.6</b>
<b>Ooredoo</b>	<b>0.00</b>	(0.2%)	<b>12.9</b>

## Bahrain Bourse Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,543</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>(8.2%)</b>
<b>Commercial Banks</b>	<b>2,981</b>	<b>0.0%</b>	<b>0.1%</b>	<b>(10.4%)</b>
<b>Investment</b>	<b>1,822</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>(3.0%)</b>
<b>Insurance</b>	<b>143</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(2.5%)</b>
<b>Service</b>	<b>1,002</b>	<b>(1.5%)</b>	<b>(1.5%)</b>	<b>(2.8%)</b>
<b>Hotel &amp; Tourism</b>	<b>184</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(9.0%)</b>
<b>Industrial</b>	<b>412</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(24.9%)</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 (BHD)	Daily % Chg	Value (BHD)
<b>Seef Properties</b>	<b>0.183</b>	<b>2.2%</b>	<b>45,730</b>

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain Telecommunications Co.</b>	<b>0.300</b>	<b>(3.2%)</b>	<b>15,222</b>
<b>Nass Corporation</b>	<b>0.097</b>	<b>(1.0%)</b>	<b>8,407</b>

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.605</b>	<b>0.0%</b>	<b>851,058</b>
<b>Seef Properties</b>	<b>0.183</b>	<b>2.2%</b>	<b>250,394</b>
<b>Nass Corporation</b>	<b>0.097</b>	<b>(1.0%)</b>	<b>86,226</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.470</b>	<b>0.0%</b>	<b>78,400</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.300</b>	<b>(3.2%)</b>	<b>50,740</b>

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>1,105.56</b>	<b>(2.54)</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>(9.1%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,543.09</b>	<b>(15.01)</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>(8.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>1,349</b>	<b>374</b>	<b>38.3%</b>	<b>1,343</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>281</b>	<b>27</b>	<b>10.7%</b>	<b>274</b>	<b>217</b>
<b>No. of Trades</b>	<b>36</b>	<b>(1)</b>	<b>(2.7%)</b>	<b>36</b>	<b>35</b>

### Market Breadth

▲	1	▼	2	=	37
---	---	---	---	---	----

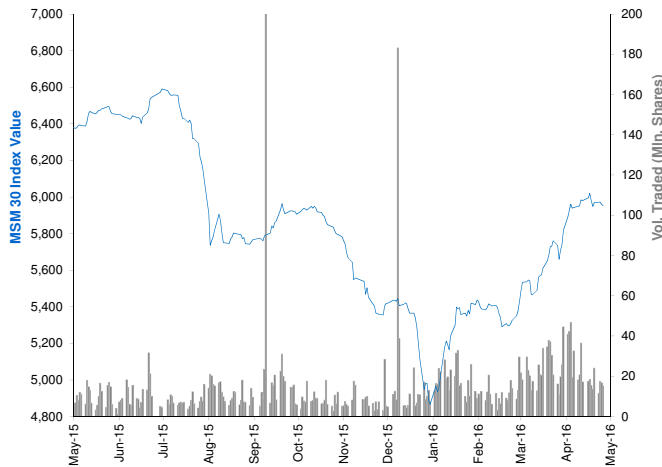
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.605</b>	<b>0.0%</b>	<b>194,114</b>
<b>Seef Properties</b>	<b>0.183</b>	<b>2.2%</b>	<b>45,730</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.300</b>	<b>(3.2%)</b>	<b>15,222</b>
<b>Al Baraka Banking Group (USD)</b>	<b>0.470</b>	<b>0.0%</b>	<b>13,892</b>
<b>Nass Corporation</b>	<b>0.097</b>	<b>(1.0%)</b>	<b>8,407</b>



## Muscat Securities Market Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>7,458</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>7.9%</b>
<b>Financial</b>	<b>3,367</b>	<b>0.0%</b>	<b>(1.3%)</b>	<b>10.8%</b>
<b>Industrial</b>	<b>981</b>	<b>(0.0%)</b>	<b>2.6%</b>	<b>9.1%</b>
<b>Services</b>	<b>3,110</b>	<b>(0.3%)</b>	<b>1.1%</b>	<b>4.5%</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>Global Financial Investment Co.</b>	<b>0.149</b>	<b>2.8%</b>	18,160
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.273</b>	<b>2.6%</b>	166,010
<b>OMINVEST</b>	<b>0.560</b>	<b>1.8%</b>	3,020,830
<b>Gulf International Chemicals</b>	<b>0.253</b>	<b>0.4%</b>	14,990
<b>Oman Telecom Co.</b>	<b>1.630</b>	<b>0.3%</b>	14,150

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Batinah Dev. Inv. Holding</b>	<b>0.096</b>	<b>(4.0%)</b>	10,980
<b>Renaissance Services</b>	<b>0.304</b>	<b>(3.2%)</b>	305,300
<b>Al Jazeera Steel Products Co.</b>	<b>0.216</b>	<b>(3.1%)</b>	197,920
<b>Al Madina Investment company</b>	<b>0.064</b>	<b>(3.0%)</b>	16,060
<b>Al Sharqia Inv. Holding</b>	<b>0.150</b>	<b>(2.6%)</b>	56,780

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>OMINVEST</b>	<b>0.560</b>	1.8%	5,397,392
<b>Galfar Engineering</b>	<b>0.113</b>	(1.7%)	1,076,964
<b>Renaissance Services</b>	<b>0.304</b>	(3.2%)	1,005,483
<b>Al Jazeera Steel Products Co.</b>	<b>0.216</b>	(3.1%)	916,230
<b>Al Anwar Holding</b>	<b>0.230</b>	(1.3%)	904,670

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,952.46</b>	<b>(6.87)</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>10.1%</b>
<b>Market Cap (OMR Mn)</b>	<b>7,458.37</b>	<b>(9.91)</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>7.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>15,329</b>	<b>(1,525)</b>	<b>(9.0%)</b>	<b>17,907</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>5,634</b>	<b>1,685</b>	<b>42.7%</b>	<b>4,288</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>693</b>	<b>(349)</b>	<b>(33.5%)</b>	<b>891</b>	<b>1,240</b>

Market Breadth	▲	5	▼	18	=	37
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
<b>OMINVEST</b>	<b>0.560</b>	1.8%	3,020.8
<b>Al Maha Ceramics</b>	<b>0.432</b>	0.0%	324.4
<b>Renaissance Services</b>	<b>0.304</b>	(3.2%)	305.3
<b>Bank Muscat</b>	<b>0.404</b>	0.0%	216.6
<b>Al Anwar Holding</b>	<b>0.230</b>	(1.3%)	208.4

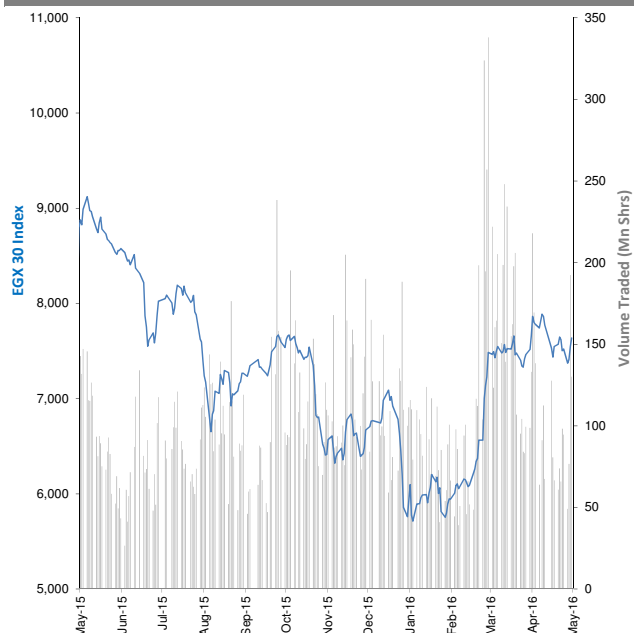


## The Egyptian Exchange Daily Report

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

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	311,339	(0.5%)	(3.2%)	18.4%
Banking & Finance	85,442	0.3%	(1.0%)	44.4%
Basic Resources	11,953	(1.7%)	(10.1%)	(5.6%)
Chemical	15,510	(3.1%)	(7.9%)	(15.2%)
Construction & Material	58,217	1.0%	0.2%	(9.7%)
Financial Services	18,082	(2.3%)	(3.1%)	22.7%
Food & Beverage	8,103	0.3%	(1.5%)	13.1%
Healthcare & Pharma.	5,316	7.0%	(1.5%)	(6.9%)
Ind. Goods, Services, Auto.	13,397	(4.5%)	(5.4%)	37.7%
Media	614	(1.8%)	0.3%	29.6%
Oil & Gas	2,395	0.8%	1.1%	10.4%
Personal & Household	13,244	(0.3%)	(4.2%)	(4.0%)
Real Estate	34,217	(1.3%)	(5.9%)	7.3%
Telecommunication	41,844	0.4%	(1.9%)	33.5%
Travel & Leisure	3,005	(0.2%)	(7.0%)	(7.4%)

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
Misr Cement Co.	85.00	8.8%
Egyptian Int'l Pharmaceutical	67.00	7.0%
Egyptian Co. for Mobile Services (MobiNil)	130.99	4.0%
Golden Pyramids Plaza Co.	1.50	2.0%
Asec Company for Mining - Ascom	5.98	1.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Elswedy Cables	43.02	(5.5%)
Amer Group Holding	0.35	(5.4%)
ABU Qir Fertilizers & Chemical ind. Co.	106.00	(4.5%)
El Ahli Investment and Development	7.12	(4.4%)
Maridive & Oil Services	0.26	(3.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Citadel Capital	1.31	30,941
Global Telecom Hldg. (Orascom Telecom)	2.86	21,392
Credit Agricole Egypt	23.10	11,175
Palm Hills Developments	2.54	10,912
Egyptian Resorts Co.	0.87	10,355

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,637.04	87.07	1.2%	(1.8%)	9.0%
Market Cap (EGP Mn)	311,339	(1,343)	(0.5%)	(3.2%)	18.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	130	(62.31)	(32.4%)	117	74
Value Traded (EGP Mn)	828	183.7	28.5%	416	393
No. of Trades	14,666	(1,832)	(11.1%)	13,869	12,215

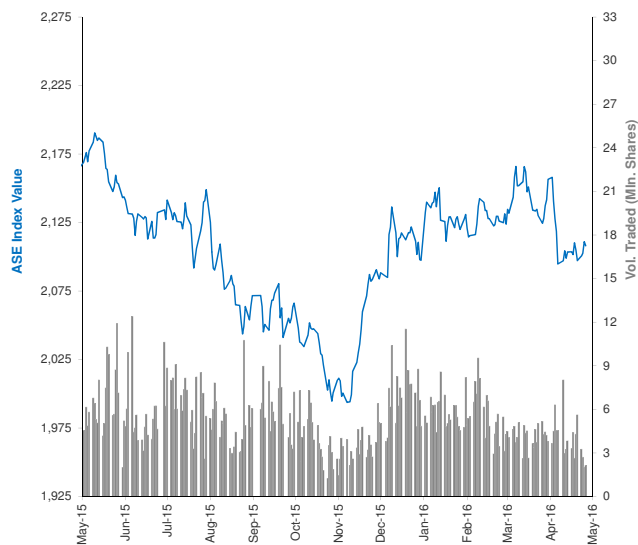
Market Breadth	▲	10	▼	41	=	9
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Credit Agricole Egypt	23.10	0.43%	257.02
Commercial Int'l Bank (Egypt)	44.70	0.49%	174.30
Global Telecom Hldg. (Orascom Telecom)	2.86	(1.72%)	62.16
Egyptian Financial Group-Hermes Hldg Co.	10.53	(3.13%)	59.79
Citadel Capital	1.31	(2.24%)	41.22

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

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,118</b>	<b>(0.0%)</b>	<b>1.5%</b>	<b>(5.0%)</b>
<b>Banks</b>	<b>9,453</b>	<b>0.0%</b>	<b>0.9%</b>	<b>(3.1%)</b>
<b>Insurance</b>	<b>104</b>	<b>0.8%</b>	<b>3.1%</b>	<b>4.6%</b>
<b>Diversified Financial Services</b>	<b>181</b>	<b>0.2%</b>	<b>1.2%</b>	<b>(5.2%)</b>
<b>Real Estate</b>	<b>264</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>1.8%</b>
<b>Health Care Services</b>	<b>28</b>	<b>(0.3%)</b>	<b>(3.5%)</b>	<b>(14.4%)</b>
<b>Educational Services</b>	<b>312</b>	<b>0.0%</b>	<b>4.7%</b>	<b>(4.5%)</b>
<b>Hotels and Tourism</b>	<b>125</b>	<b>0.0%</b>	<b>0.9%</b>	<b>(2.4%)</b>
<b>Transportation</b>	<b>107</b>	<b>0.0%</b>	<b>(1.4%)</b>	<b>(25.7%)</b>
<b>Technology &amp; Communications</b>	<b>422</b>	<b>(2.2%)</b>	<b>(6.8%)</b>	<b>(52.6%)</b>
<b>Media</b>	<b>9</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>(5.9%)</b>
<b>Utilities &amp; Energy</b>	<b>594</b>	<b>0.0%</b>	<b>(1.7%)</b>	<b>0.8%</b>
<b>Commercial Services</b>	<b>68</b>	<b>0.0%</b>	<b>(1.4%)</b>	<b>(6.3%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>88</b>	<b>0.0%</b>	<b>(5.0%)</b>	<b>(2.8%)</b>
<b>Chemical Industries</b>	<b>18</b>	<b>1.4%</b>	<b>2.0%</b>	<b>(13.6%)</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>9</b>	<b>(6.6%)</b>	<b>(5.5%)</b>	<b>10.3%</b>
<b>Food &amp; Beverages</b>	<b>59</b>	<b>0.6%</b>	<b>2.9%</b>	<b>(15.1%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>667</b>	<b>0.8%</b>	<b>30.7%</b>	<b>69.6%</b>
<b>Mining &amp; Extraction Industries</b>	<b>442</b>	<b>(0.6%)</b>	<b>(4.2%)</b>	<b>(16.7%)</b>
<b>Engineering &amp; Construction</b>	<b>57</b>	<b>(0.9%)</b>	<b>2.7%</b>	<b>(33.3%)</b>
<b>Electrical Industries</b>	<b>18</b>	<b>(2.1%)</b>	<b>10.5%</b>	<b>9.7%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>79</b>	<b>0.0%</b>	<b>0.6%</b>	<b>(0.3%)</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>JORDANIAN EXPATRIATES INVESTMENT HLDG</b>	<b>0.60</b>	<b>7.1%</b>
<b>ARAB LIFE &amp; ACCIDENT INSURANCE</b>	<b>0.83</b>	<b>6.4%</b>
<b>NUTRIDAR</b>	<b>0.64</b>	<b>4.9%</b>
<b>NATIONAL CHLORINE INDUSTRIES</b>	<b>0.67</b>	<b>4.7%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.54</b>	<b>3.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.12</b>	<b>(7.7%)</b>
<b>AL-EKBAL PRINTING AND PACKAGING</b>	<b>1.71</b>	<b>(6.6%)</b>
<b>TRAVERTINE CO.</b>	<b>0.58</b>	<b>(4.9%)</b>
<b>CONTEMPO FOR HOUSING PROJECTS</b>	<b>1.12</b>	<b>(4.3%)</b>
<b>JORDAN DUBAI ISLAMIC BANK</b>	<b>1.28</b>	<b>(3.8%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.22</b>	<b>276</b>
<b>JORDAN DUBAI ISLAMIC BANK</b>	<b>1.28</b>	<b>275</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.43</b>	<b>151</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>1.22</b>	<b>150</b>
<b>BANK OF JORDAN</b>	<b>2.33</b>	<b>121</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ASE Index</b>	<b>2,108.08</b>	<b>(2.88)</b>	<b>(0.1%)</b>	<b>0.6%</b>	<b>(1.3%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,118.12</b>	<b>(3.68)</b>	<b>(0.0%)</b>	<b>1.5%</b>	<b>(5.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>2,131</b>	<b>(8,250)</b>	<b>(79.5%)</b>	<b>5,297</b>	<b>6,670</b>
<b>Value Traded (JD '000)</b>	<b>4,235</b>	<b>107</b>	<b>2.6%</b>	<b>6,322</b>	<b>7,133</b>
<b>No. of Trades</b>	<b>1,660</b>	<b>(2,001)</b>	<b>(54.7%)</b>	<b>2,419</b>	<b>2,465</b>

### Market Breadth

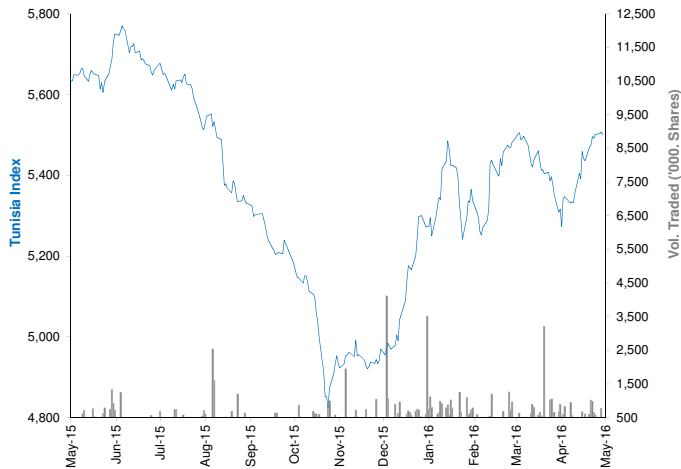
▲	20	▼	26	=	73
---	----	---	----	---	----

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>AL-EQBAL INVESTMENT CO.</b>	<b>21.07</b>	<b>0.9%</b>	<b>1,410,526</b>
<b>JORDAN DUBAI ISLAMIC BANK</b>	<b>1.28</b>	<b>(3.8%)</b>	<b>354,024</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.22</b>	<b>(0.8%)</b>	<b>336,447</b>
<b>BANK OF JORDAN</b>	<b>2.33</b>	<b>0.4%</b>	<b>283,491</b>
<b>ARAB BANK \$USD</b>	<b>6.28</b>	<b>0.5%</b>	<b>250,093</b>

## Tunisia Stock Exchange Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>17,788</b>	<b>(0.4%)</b>	<b>(0.0%)</b>	<b>5.4%</b>
<b>Banking</b>	<b>8,135</b>	<b>0.1%</b>	<b>1.7%</b>	<b>11.0%</b>
<b>Insurance</b>	<b>784</b>	<b>0.2%</b>	<b>4.4%</b>	<b>6.9%</b>
<b>Leasing</b>	<b>599</b>	<b>(6.5%)</b>	<b>(5.6%)</b>	<b>(10.9%)</b>
<b>Financial Services</b>	<b>1,255</b>	<b>(1.9%)</b>	<b>(2.6%)</b>	<b>(5.5%)</b>
<b>Industrial</b>	<b>1,251</b>	<b>(0.3%)</b>	<b>1.0%</b>	<b>14.0%</b>
<b>Chemical Industry</b>	<b>417</b>	<b>(1.1%)</b>	<b>2.7%</b>	<b>(10.5%)</b>
<b>Food &amp; Beverage</b>	<b>2,747</b>	<b>0.2%</b>	<b>(4.0%)</b>	<b>(3.9%)</b>
<b>Retailing</b>	<b>1,482</b>	<b>(0.2%)</b>	<b>(1.7%)</b>	<b>12.7%</b>
<b>Others</b>	<b>1,118</b>	<b>(0.8%)</b>	<b>0.9%</b>	<b>3.6%</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 Tunis. d'Entreprises de Télécom.</b>	<b>3.37</b>	<b>5.6%</b>
<b>Electrostar</b>	<b>3.67</b>	<b>4.6%</b>
<b>CELLCOM</b>	<b>8.37</b>	<b>2.8%</b>
<b>Société Essoukna</b>	<b>3.60</b>	<b>2.6%</b>
<b>SOTIPAPIER</b>	<b>4.02</b>	<b>2.3%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Tunis. de Trans. des Hydro. par Pipelines</b>	<b>9.15</b>	<b>(3.0%)</b>
<b>Ciments De Bizerte</b>	<b>2.66</b>	<b>(2.9%)</b>
<b>Société des Industries Pharm. de Tunisie</b>	<b>5.07</b>	<b>(2.9%)</b>
<b>Société El Wifack Leasing</b>	<b>5.80</b>	<b>(2.8%)</b>
<b>Industries Chimiques du Fluor</b>	<b>20.90</b>	<b>(2.8%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Moderne de Céramique</b>	<b>1.74</b>	<b>107,536</b>
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>3.37</b>	<b>97,652</b>
<b>SOTIPAPIER</b>	<b>4.02</b>	<b>30,126</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>4.17</b>	<b>27,793</b>
<b>SOPAT</b>	<b>1.27</b>	<b>21,167</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,500.94</b>	<b>(6.62)</b>	<b>(0.1%)</b>	<b>2.7%</b>	<b>9.1%</b>
<b>Market Cap (DT Mln)</b>	<b>17,788</b>	<b>(71.31)</b>	<b>(0.4%)</b>	<b>(0.0%)</b>	<b>5.4%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>463</b>	<b>(311.1)</b>	<b>(40.2%)</b>	<b>690</b>	<b>732</b>
<b>Value Traded ('000 DT)</b>	<b>2,447</b>	<b>(3,741)</b>	<b>(60.5%)</b>	<b>5,001</b>	<b>6,722</b>
<b>No. of Trades</b>	<b>1,083</b>	<b>(236)</b>	<b>(17.9%)</b>	<b>1,437</b>	<b>1,606</b>

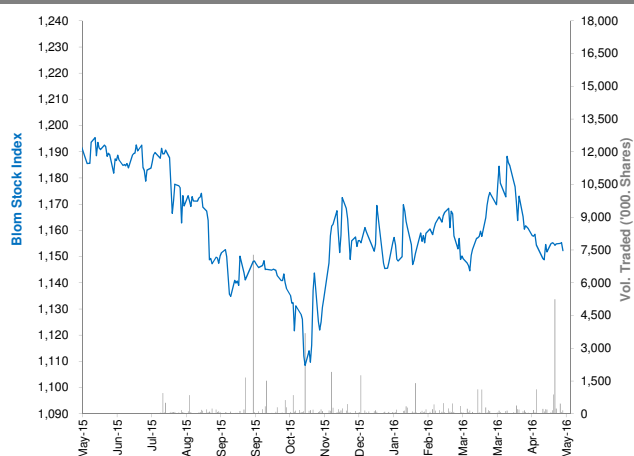
Market Breadth	▲	17	▼	22	■	26
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>3.37</b>	<b>5.6%</b>	<b>328</b>
<b>Société Moderne de Céramique</b>	<b>28.70</b>	<b>0.0%</b>	<b>271</b>
<b>Société d'Articles Hygiéniques</b>	<b>88.00</b>	<b>0.0%</b>	<b>250</b>
<b>Banque de l'Habitat</b>	<b>1.74</b>	<b>0.0%</b>	<b>189</b>
<b>Tunisie Profilés Aluminium</b>	<b>4.02</b>	<b>2.3%</b>	<b>120</b>

## Beirut Stock Exchange Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,547</b>	<b>(0.3%)</b>	<b>0.1%</b>	<b>(0.9%)</b>
<b>Banking</b>	<b>9,612</b>	<b>(0.2%)</b>	<b>0.7%</b>	<b>1.3%</b>
<b>Industrial</b>	<b>310</b>	<b>0.0%</b>	<b>1.4%</b>	<b>(2.0%)</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>1,610</b>	<b>(0.5%)</b>	<b>(3.6%)</b>	<b>(11.8%)</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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Solidere B	9.70	(1.0%)
BLOM Bank	10.02	(0.8%)
Byblos Bank	1.62	(0.6%)
Solidere A	9.79	(0.1%)
Byblos Bank Preferred 2009	100.10	(0.1%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.62	105,087
BLOM Bank	10.02	20,750
Byblos Bank Preferred 2009	100.10	15,523
Solidere A	9.79	5,833
Solidere B	9.70	1,624

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Blom Stock Index	1,152.30	(3.01)	(0.3%)	(0.2%)	(1.5%)
Market Cap (USD Mn)	11,546.818	(30.76)	(0.3%)	0.1%	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000s shares)	153.35	78	103.1%	453	662
Value Traded ('000s USD)	2,299.29	1,383	150.9%	4,037	2,878

Market Breadth		0		6	=	26
----------------	---	---	---	---	---	----

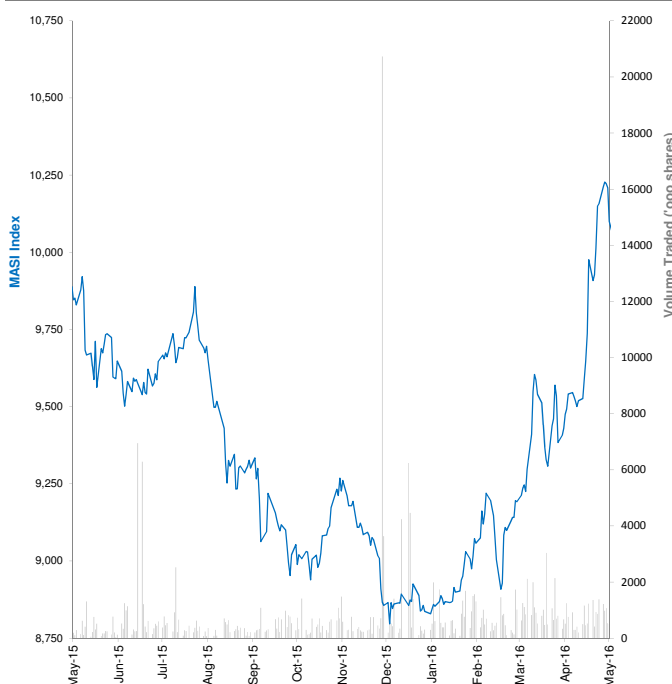
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Byblos Bank Preferred 2009	100.10	(0.1%)	1,553,860
BLOM Bank	10.02	(0.8%)	207,838
Byblos Bank	1.62	(0.6%)	170,330
Byblos Bank Preferred 2008	100.10	(0.1%)	104,306
Bank Audi Preferred G	100.00	0.0%	100,000

## Casablanca Stock Exchange Daily Report

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

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>437,889</b>	<b>0.4%</b>	<b>(0.5%)</b>	<b>10.2%</b>
<b>Banking</b>	<b>167,791</b>	<b>0.6%</b>	<b>(0.9%)</b>	<b>2.4%</b>
<b>Beverages</b>	<b>2,542</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.4%</b>
<b>Chemicals</b>	<b>208</b>	<b>(6.0%)</b>	<b>20.0%</b>	<b>8.1%</b>
<b>Construction &amp; Bldg. Material</b>	<b>61,688</b>	<b>0.9%</b>	<b>(1.8%)</b>	<b>18.8%</b>
<b>Distributors</b>	<b>9,607</b>	<b>0.3%</b>	<b>4.1%</b>	<b>7.6%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>319</b>	<b>0.0%</b>	<b>(3.4%)</b>	<b>1.4%</b>
<b>Electricity</b>	<b>1,453</b>	<b>(0.9%)</b>	<b>0.8%</b>	<b>13.8%</b>
<b>Food Producers &amp; Processors</b>	<b>4,429</b>	<b>1.6%</b>	<b>1.6%</b>	<b>14.6%</b>
<b>Holding Companies</b>	<b>2,076</b>	<b>1.9%</b>	<b>1.7%</b>	<b>19.7%</b>
<b>Insurance</b>	<b>19,747</b>	<b>2.7%</b>	<b>4.4%</b>	<b>7.0%</b>
<b>Investment &amp; other Finance</b>	<b>3,833</b>	<b>(0.7%)</b>	<b>7.8%</b>	<b>19.6%</b>
<b>Leisures &amp; Hotel</b>	<b>914</b>	<b>(0.1%)</b>	<b>9.3%</b>	<b>0.8%</b>
<b>Materials, Software &amp; Computer</b>	<b>881</b>	<b>1.3%</b>	<b>3.3%</b>	<b>16.1%</b>
<b>Mining</b>	<b>14,165</b>	<b>1.8%</b>	<b>7.4%</b>	<b>18.4%</b>
<b>Oil &amp; Gas</b>	<b>9,083</b>	<b>0.0%</b>	<b>7.5%</b>	<b>(4.9%)</b>
<b>Real Estate</b>	<b>20,838</b>	<b>(0.3%)</b>	<b>(0.4%)</b>	<b>32.2%</b>
<b>Telecommunications</b>	<b>113,491</b>	<b>(0.7%)</b>	<b>(2.6%)</b>	<b>15.6%</b>
<b>Transport</b>	<b>667</b>	<b>0.0%</b>	<b>0.9%</b>	<b>29.9%</b>
<b>Utilities</b>	<b>4,120</b>	<b>0.0%</b>	<b>6.8%</b>	<b>21.2%</b>
<b>Forestry &amp; Paper</b>	<b>38</b>	<b>0.5%</b>	<b>(0.5%)</b>	<b>9.5%</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 (MAD)	Daily % Chg
<b>Wafa Assurances</b>	<b>3,649.00</b>	<b>5.5%</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>199.90</b>	<b>5.2%</b>
<b>Managem</b>	<b>870.00</b>	<b>3.1%</b>
<b>Banque Marocaine Du Commerce Extérieur</b>	<b>213.00</b>	<b>2.4%</b>
<b>Disway</b>	<b>271.00</b>	<b>2.2%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>Credit Du Maroc</b>	<b>410.25</b>	<b>(6.0%)</b>
<b>Societe Nationale d'Electrolyse et de Petrochimie</b>	<b>86.51</b>	<b>(6.0%)</b>
<b>SAHAM ASSURANCE</b>	<b>963.60</b>	<b>(3.6%)</b>
<b>Salafin</b>	<b>777.70</b>	<b>(1.4%)</b>
<b>TAQA MOROCCO</b>	<b>650.00</b>	<b>(0.9%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Douja Prom Addoha</b>	<b>38.90</b>	<b>422,856</b>
<b>Itissalat Al-Maghrib</b>	<b>129.10</b>	<b>258,363</b>
<b>Attijariwafa Bank</b>	<b>350.00</b>	<b>73,046</b>
<b>Banque Centrale Populaire</b>	<b>227.85</b>	<b>31,903</b>
<b>Banque Marocaine Du Commerce Extérieur</b>	<b>213.00</b>	<b>23,336</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MASI Index</b>	<b>9,937.80</b>	<b>48.0</b>	<b>0.5%</b>	<b>(0.4%)</b>	<b>11.3%</b>
<b>MADEX Index</b>	<b>8,118.13</b>	<b>40.6</b>	<b>0.5%</b>	<b>(0.5%)</b>	<b>11.9%</b>
<b>Market Cap (MAD Mn)</b>	<b>437,889</b>	<b>1.6</b>	<b>0.4%</b>	<b>(0.5%)</b>	<b>10.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>863.62</b>	<b>(25.2)</b>	<b>(2.8%)</b>	<b>778.17</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>51.86</b>	<b>(24.67)</b>	<b>(32.2%)</b>	<b>43.30</b>	<b>70</b>

### Market Breadth

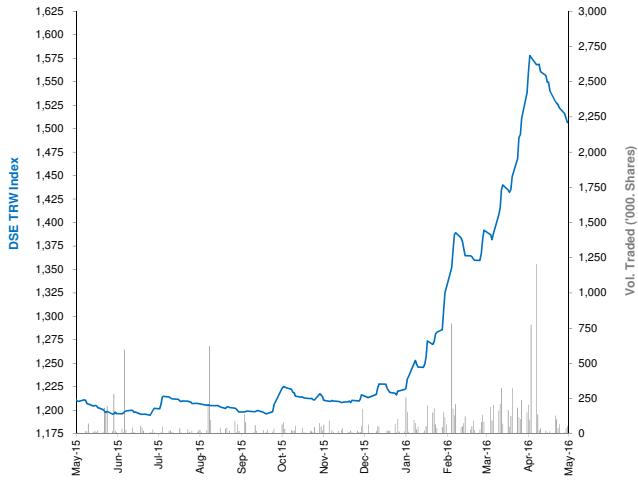
▲ 14 ▼ 10 = 17

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

## Damascus Securities Exchange Daily Report

May 19, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>156,514</b>	<b>(0.3%)</b>	<b>(3.7%)</b>	<b>23.3%</b>
<b>Banking</b>	<b>141,243</b>	<b>(0.3%)</b>	<b>(4.0%)</b>	<b>25.1%</b>
<b>Services</b>	<b>1,446</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.6%)</b>
<b>Industrial</b>	<b>4,988</b>	<b>0.0%</b>	<b>0.0%</b>	<b>15.7%</b>
<b>Insurance</b>	<b>8,298</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.2%</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
No Gainers		

Worst Return Performers	Price (SRY)	Daily % Chg
Syria International Islamic Bank	223.75	(2.0%)
Qatar National Bank Syria	145.01	(0.4%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Qatar National Bank Syria	145.01	49,486
Syria International Islamic Bank	223.75	2,500
Syrian Kuwaiti Insurance Company	135.36	500
Al-Aqeelah Takaful Insurance	101.62	500
Bank Al Sharq	143.00	150

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,506.55</b>	<b>(4.26)</b>	<b>(0.3%)</b>	<b>(3.5%)</b>	<b>22.7%</b>
<b>Market Cap (SRY Mn)</b>	<b>156,514</b>	<b>(463)</b>	<b>(0.3%)</b>	<b>(3.7%)</b>	<b>23.3%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>53,136</b>	<b>12,870</b>	<b>32.0%</b>	<b>126,797</b>	<b>115</b>
<b>Value Traded ('000 SRY)</b>	<b>7,873</b>	<b>1,712</b>	<b>27.8%</b>	<b>20,558</b>	<b>4,724</b>
<b>No. of Trades</b>	<b>35</b>	<b>0.0</b>	<b>0.0%</b>	<b>62</b>	<b>0.2</b>

### Market Breadth

▲	0	▼	2	=	22
---	---	---	---	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Qatar National Bank Syria	145.01	-0.4%	7,175,761
Syria International Islamic Bank	223.75	-2.0%	559,375
Syrian Kuwaiti Insurance Company	135.36	0.0%	66,375
Al-Aqeelah Takaful Insurance	101.62	0.0%	50,500
Bank Al Sharq	143.00	0.0%	21,075

---

## 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>