

MENA Markets Daily Report

November 22, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
MENA Countries							
In this Report...	Kuwait	Price Index	▲	5,517.75	0.2%	(1.7%)	(14.1%)
Kuwait 2	Kuwait	Weighted Index	▲	370.01	0.04%	(3.1%)	(13.0%)
Saudi Arabia 3	Kuwait	KSX 15 Index	▼	869.85	(0.2%)	(3.4%)	(15.0%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	6,496.74	(1.1%)	(6.0%)	(17.1%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,306.19	0.1%	4.9%	(16.5%)
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,229.65	0.2%	(1.8%)	(4.9%)
Bahrain 7	Qatar	QE 20 Index	▲	9,782.83	0.0%	(6.2%)	(15.1%)
Oman 8	Bahrain	Bahrain All Share	▲	1,192.12	0.9%	(2.0%)	(14.8%)
Egypt 9	Oman	MSM 30 Index	▼	5,495.51	(0.5%)	1.7%	(14.8%)
Jordan 10	Egypt	EGX 30	▲	11,543.07	2.4%	64.8%	(21.5%)
Tunisia 11	Jordan	ASE Index	▼	2,142.50	(0.1%)	0.3%	(1.3%)
Lebanon 12	Lebanon	Blom Stock Index	▼	1,217.25	(0.1%)	4.1%	(0.1%)
Morocco 13	Tunisia	Tunisia Index	▲	5,556.43	0.2%	10.2%	(0.9%)
Syria 14	Morocco	MASI	▼	10,638.78	(0.5%)	19.2%	(7.2%)
	Syria	DSE Weighted Index	▼	1,480.60	(0.0%)	20.6%	(3.4%)
Emerging Markets							
	China	SSE Composite Index	▲	3,220.27	0.9%	(9.0%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	990.77	(0.5%)	30.9%	(4.3%)
	India	SENSEX	▼	25,991.32	(0.6%)	(0.5%)	(5.0%)
	Brazil	BOVESPA Stock Index	▲	59,961.76	0.3%	38.3%	(13.3%)
	Mexico	BOLSA Index	▼	44,364.17	(1.2%)	3.2%	(0.4%)
	Korea	KOSPI Index	▼	1,971.52	(0.2%)	0.5%	2.4%
	Taiwan	TAIEX Index	▲	9,043.71	0.4%	8.5%	(10.4%)
Global Markets							
	World	MSCI World Index	▼	1,697.35	(0.6%)	2.1%	(2.7%)
	Asia	MSCI Asia Pacific	▼	134.01	(0.6%)	1.6%	(4.3%)
	Europe	DJ Stoxx 600	▲	340.23	0.3%	(7.2%)	6.8%
	Europe	FTSEurofirst 300	▲	1,342.44	0.3%	(6.9%)	5.0%
	Emerging Markets	MSCI EM Index	▼	844.53	(0.3%)	6.3%	(17.0%)
	U.S.A	S&P 500	▲	2,198.18	0.8%	6.7%	(0.7%)
	U.S.A	DJIA	▲	18,956.69	0.5%	8.3%	(2.2%)
	U.S.A	NASDAQ Composite	▲	5,368.86	0.9%	6.3%	5.7%
	UK	FTSE 100	▲	6,777.96	0.0%	8.5%	(4.9%)
	Germany	DAX	▲	10,685.13	0.2%	(0.7%)	9.6%
	Japan	NIKKEI 225	▲	18,096.95	0.7%	(4.9%)	9.1%
	Hong Kong	HANG SENG INDEX	▲	22,401.67	0.3%	2.2%	(7.2%)
Commodities							
	Oil	OPEC Crude	▼	42.83	(0.2%)	37.0%	(40.5%)
	Oil	Brent	▲	47.46	1.3%	5.6%	(44.1%)
	Oil	Kuwait	▼	40.63	(2.1%)	41.3%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.94	3.4%	6.3%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,210.71	0.2%	14.1%	(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>

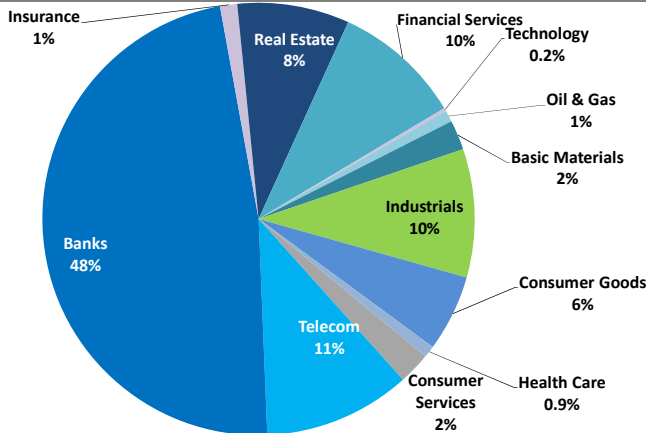
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Boursa Kuwait Daily Report

November 22, 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	3,606.8	13.4	9.5%
2- Kuwait Finance House	2,725.6	17.7	8.7%
3- Zain	1,774.1	11.4	10.5%
4- Ahli United Bank - Bahrain	1,313.1	7.8	16.3%
5- Kuwait Food Co. (Americana)	1,053.2	24.0	16.2%
6- Boubyan Bank	855.7	22.5	11.7%
7- Kuwait Projects Co.(Holding)	751.5	13.5	11.8%
8- Mabanee Co.	749.4	15.4	15.3%
9- Gulf Bank	719.4	17.5	7.5%
10- Ahli United Bank - Kuwait	684.3	15.9	11.4%
Total	14,233	13.97	10.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.270	0.020	8.0%
Yiaco Medical Co.	0.340	0.025	7.9%
Int'l Financial Advisors Co.	0.031	0.002	6.9%
AWJ Holding Co.	0.063	0.004	6.8%
Gulf Finance House	0.160	0.010	6.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Safat Global Holding Co.	0.028	(0.002)	(6.7%)
IKARUS Petroleum Industries Co.	0.036	(0.003)	(6.6%)
Arkan Al-Kuwait Real Estate Co.	0.075	(0.005)	(6.3%)
MENA Real Estate Co.	0.019	(0.001)	(5.0%)
Abyaar Real Estate Development Co.	0.020	(0.001)	(4.9%)

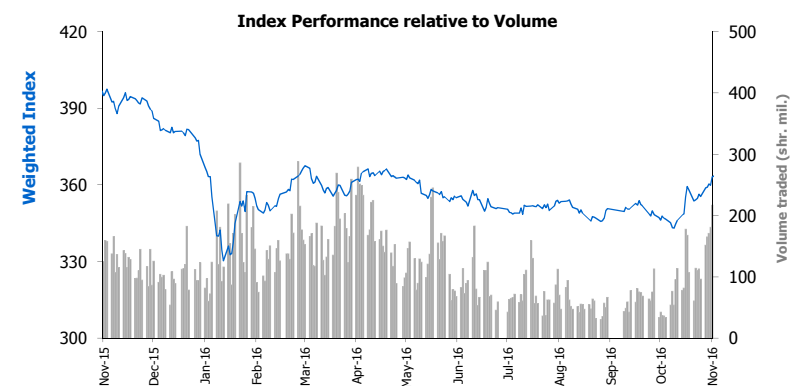
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Abyaar Real Estate Development Co.	0.020	(4.9%)	13,281,170
The Commercial Real Estate Co.	0.081	1.3%	11,351,905
Int'l Financial Advisors Co.	0.031	6.9%	8,670,264
Ithmaar Bank	0.038	(1.3%)	6,526,400
Gulf Finance House	0.160	6.7%	5,236,342

Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	25,575.1	▲	0.0%	4.5%	(2.2%)
Oil & Gas	225.6	▼	(0.8%)	4.5%	(14.3%)
Basic Materials	569.9	▼	(0.1%)	3.3%	(2.3%)
Industrials	2,450.4	▼	(0.0%)	4.5%	3.0%
Consumer Goods	1,464.7	▲	0.2%	(1.3%)	18.5%
Health Care	223.2	▲	2.1%	14.9%	22.6%
Consumer Services	609.0	▼	(0.1%)	(3.4%)	(16.3%)
Telecommunications	2,818.9	▲	0.7%	4.7%	9.0%
Banks	12,220.2	▼	(0.4%)	5.3%	(6.8%)
Insurance	326.8	▲	0.0%	(2.2%)	(16.2%)
Real Estate	2,144.3	▼	(0.4%)	2.5%	(7.3%)
Financial Services	2,463.4	▲	1.6%	8.7%	5.6%
Technology	58.5	▲	2.6%	(1.4%)	17.8%

Market Breadth	▲ 33	▼ 51	■ 102		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Price Index	5,517.75	10.4	0.2%	2.2%	(1.7%)
Weighted Index	370.01	0.1	0.0%	4.5%	(3.1%)
Kuwait 15 Index	869.85	(2.0)	(0.2%)	5.2%	(3.4%)
Market Cap (KWD Mn)	25,575	9.4	0.0%	4.5%	(2.2%)



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	136.7	(14.2)	(9.4%)	118.3	166.8
Value Traded (KWD Mn)	16.2	(0.4)	(2.3%)	11.2	15.9
No. of Trades	3,061	(222)	(6.8%)	2,814	3,862

Market Volatility**	Volatility Since January:				
	2016	2015	2014	2013	2012
Price Index	8.3%	8.2%	9.1%	9.9%	9.5%
Weighted Index	11.2%	10.1%	10.2%	9.6%	9.3%

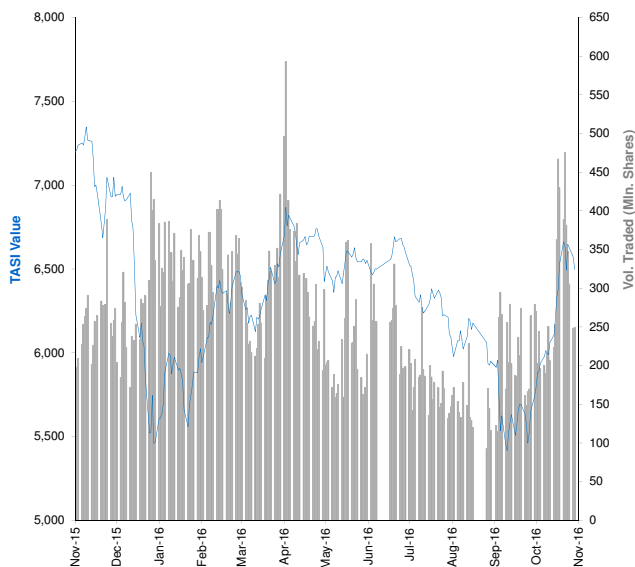
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.530	(1.9%)	1,628,887
National Bank of Kuwait	0.640	0.0%	1,513,890
Yiaco Medical Co.	0.340	7.9%	1,508,355
Kuwait Finance House	0.520	0.0%	1,386,215
Zain	0.410	0.0%	1,177,658

Saudi Tadawul Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,510,773	(1.1%)	6.3%	(4.4%)
Banks & Financial	401,758	(1.7%)	7.2%	(7.4%)
Petrochemical Industries	381,777	(0.1%)	4.4%	11.4%
Cement	49,647	(1.5%)	16.0%	(17.7%)
Retail	56,798	0.2%	10.0%	(19.5%)
Energy & Utilities	77,018	(0.6%)	(1.1%)	14.3%
Agric. & Food Ind.	90,679	(0.3%)	7.4%	(11.4%)
Telecom	149,054	(2.7%)	10.2%	(9.3%)
Insurance	36,506	(1.1%)	7.7%	(8.6%)
Multi-Inv.	43,216	0.0%	0.7%	(33.1%)
Indust. Inv.	58,875	(0.6%)	0.7%	(0.4%)
Bldg. & Const.	15,959	0.0%	11.4%	(14.2%)
Real Estate Dev.	109,383	(2.6%)	6.2%	8.7%
Transport	25,834	(1.8%)	12.8%	(10.1%)
Media & Publishing	3,832	(2.3%)	46.0%	(42.3%)
Hotel & Tourism	10,437	(0.8%)	4.5%	(50.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Tourism Enterprise Co.	29.12	6.3%	46,202
Ash-Sharqiyah Development Co.	33.61	4.7%	34,831
Saudi Vitrified Clay Pipes Co.	68.01	4.6%	15,806
Electrical Industrial Company	19.67	4.1%	24,325
Middle East Healthcare Co.	64.72	3.8%	22,303

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
SABB	22.46	(5.0%)	9,239
Samba Financial Group	21.91	(4.3%)	16,205
Saudi Industrial Investment Group	14.43	(4.0%)	14,039
AL-Ahli Takaful Co.	31.10	(3.8%)	9,198
Arabian Cement Co.	43.15	(3.7%)	10,125

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	5.40	(1.3%)	63,711
Alinma Bank	13.96	(1.6%)	20,625
Saudi Kayan	8.07	0.3%	9,319
ZAIN KSA	8.24	(1.3%)	5,376
Sahara Petrochemical Co.	10.93	(0.1%)	5,309

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,496.74	(73.8)	(1.1%)	8.1%	(6.0%)
Market Cap (SAR Mn)	1,510,773	(17,259.4)	(1.1%)	6.3%	(4.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	250	1.0	0.4%	263	281
Value Traded (SAR Mn)	3,594	(99.3)	(2.7%)	4,492	8,581
No. of Trades	107,660	(1,391)	(1.3%)	210,190	143,065

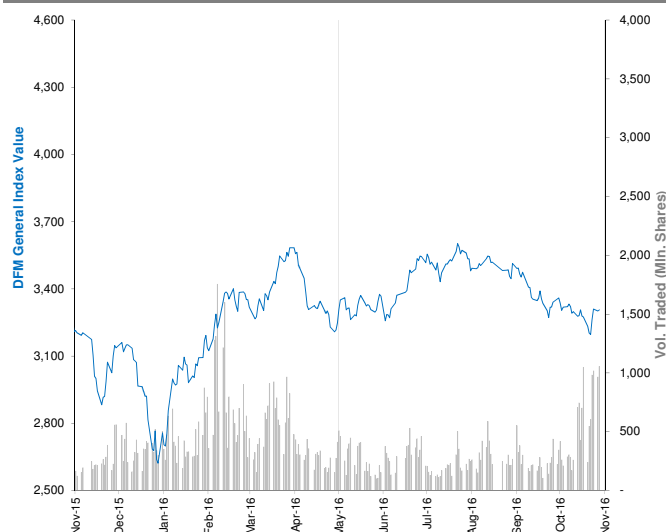
Market Breadth	▲	48	▼	115	=	10
----------------	---	----	---	-----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Dar Al Arkan Real Estate Dev. Co.	5.40	(1.3%)	349.7
Alinma Bank	13.96	(1.6%)	291.6
Saudi Basic Industries Corp	85.98	0.0%	210.2
Saudi Arabia Refineries Co.	33.61	3.3%	100.3
Saudi Kayan	8.07	0.3%	75.3

Dubai Financial Market Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	313,421	(0.1%)	(5.4%)	4.1%
Banking	111,304	(1.3%)	(3.9%)	2.7%
Consumer Staples	15,266	0.4%	(2.6%)	48.6%
Investment & Financial	21,519	1.4%	(2.1%)	3.0%
Insurance	5,227	0.2%	0.4%	(7.4%)
Industrial	4,058	0.0%	2.9%	18.0%
Real Estate & Construction	105,965	0.9%	(5.7%)	4.6%
Telecommunication	27,173	(0.7%)	(9.6%)	15.3%
Transportation	19,228	0.3%	(16.5%)	(22.7%)
Services	3,682	2.4%	11.0%	32.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
SHUAA Capital	1.750	10.8%	35,022,124
Gulf Finance House	1.950	10.2%	320,616,578
Union Properties	0.820	9.8%	155,705,235
Amanat Holdings	0.980	5.9%	166,940,003
Al Salam Bank - Bahrain	0.929	5.2%	30,261,287

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
National General Cooling Co. (Tabreed)	1.870	(4.1%)	9,913,206
Marka	1.100	(3.5%)	55,875
Emirates NBD	7.750	(3.1%)	3,199,056
Arabtec Holding P.J.S.C.	1.210	(2.4%)	54,290,249
Mashreq Bank	65.900	(1.6%)	558,305

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Union Properties	0.820	9.8%	195,019
Amanat Holdings	0.980	5.9%	173,355
Gulf Finance House	1.950	10.2%	169,095
Drake and Scull International	0.534	0.8%	146,650
Deyaar Development	0.550	3.2%	52,616

Source: KAMCO Research

YTD-2015 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
DFM General Index	3,306.19	4.53	0.1%	(0.8%)	4.9%
Market Cap (AED Mn)	313,421	(177)	(0.1%)	(5.4%)	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	1,055	90.5	9.4%	398	404
Value Traded (AED Mn)	1,197	121.0	11.2%	495	635
No. of Trades	10,274	1,618	18.7%	5,034	6,459

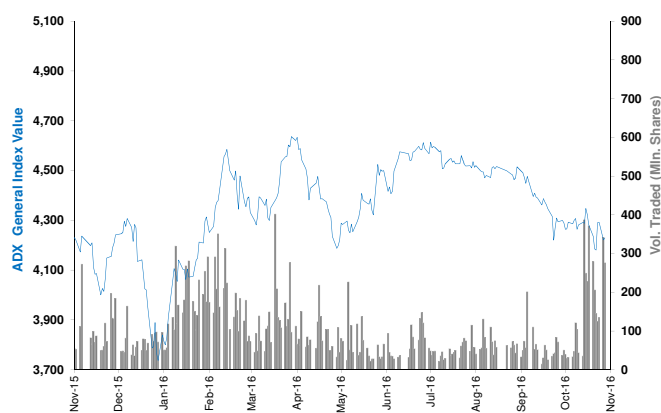
Market Breadth	▲ 19 ▼ 14 = 27
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Finance House	1.950	10.2%	320.6
Amanat Holdings	0.980	5.9%	166.9
Union Properties	0.820	9.8%	155.7
Drake and Scull International	0.534	0.8%	79.1
DXB Entertainments	1.530	0.7%	67.3

Abu Dhabi Securities Exchange Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	432,122	0.1%	(3.3%)	0.9%
Banks	184,887	0.7%	0.7%	(6.2%)
Inv. & Financial Services	3,722	1.6%	(2.0%)	(14.8%)
Real Estate	24,219	1.5%	1.1%	16.9%
Energy	6,677	0.1%	(6.9%)	6.1%
Consumer Staples	5,280	2.1%	1.1%	(12.8%)
Industrial	10,587	(1.6%)	(4.0%)	(11.6%)
Insurance	7,869	(0.1%)	1.8%	0.6%
Telecommunication	179,317	(0.7%)	(8.0%)	9.1%
Services	9,565	(0.5%)	(1.0%)	0.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Ras Al Khaimah Cement Co.	0.76	5.6%	51,780
Eshraq Properties Co.	1.20	5.3%	224,868,195
Ras Al Khaimah Properties	0.67	4.7%	5,707,941
AGTHIA Group	6.30	3.3%	2,699,807
National Bank Of Abu Dhabi	9.00	2.6%	24,674,123

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
AXA Green Crescent Insurance Co.	0.59	(9.2%)	122
Al Khaleej Investment Co.	1.35	(8.2%)	7,817
Union Cement Co.	1.05	(6.3%)	558
Gulf Pharmaceutical Co.	2.14	(4.9%)	42,800
Abu Dhabi Aviation Co.	2.90	(3.3%)	31,900

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Eshraq Properties Co.	1.20	5.3%	189,957
Dana Gas	0.54	1.9%	23,718
Methaq Takaful Insurance Co.	0.88	0.0%	22,828
AL DAR Properties Co.	2.54	0.8%	16,165
Ras Al Khaimah Properties	0.67	4.7%	8,674

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ADX General Index	4,229.65	8.64	0.2%	(1.6%)	(1.8%)
Market Cap (AED Mn)	432,122	289	0.1%	(3.3%)	0.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	276	(64.8)	(19.0%)	103	232.9
Value Traded (AED Mn)	418	10.8	2.7%	188	584.7
No. of Trades	3,060	328	12.0%	1,450	3,443

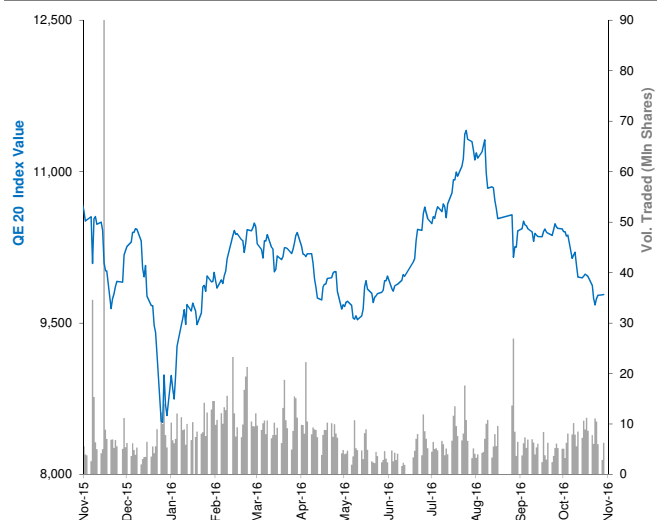
Market Breadth	▲	11	▼	11	=	44
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Eshraq Properties Co.	1.20	5.3%	224,868,195
Emirates Telecom. Co.	17.40	(0.9%)	50,677,932
AL DAR Properties Co.	2.54	0.8%	40,838,432
National Bank Of Abu Dhabi	9.00	2.6%	24,674,123
Methaq Takaful Insurance Co.	0.88	0.0%	20,591,344

Qatar Exchange Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	528,824	0.0%	(3.6%)	(4.4%)
Banking & Finance	224,106	0.4%	(3.8%)	(2.1%)
Goods & Consumer Services	21,440	(0.7%)	(4.2%)	(10.7%)
Industrial	136,477	0.6%	(0.4%)	(9.1%)
Insurance	25,705	(0.3%)	(7.2%)	16.2%
Real Estate	59,322	(0.4%)	(5.1%)	(10.9%)
Telecom	36,777	(2.2%)	(8.0%)	5.8%
Transport	24,998	(0.4%)	(3.7%)	(6.2%)

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 (QAR)	Daily % Chg	Value (QAR)
The Commercial Bank of Qatar	34.80	5.5%	3,675,667
Qatar General Insurance & Reins. Co.	46.00	3.1%	20,240
Qatar Industrial Manufacturing Co.	43.20	2.9%	259,883
Qatar National Cement	84.00	2.1%	672,707
Zad Holding Co.	76.80	1.1%	218,145

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatari German Co. for Medical Devices	9.66	(4.4%)	176,945
Al Khaleej Commercial Bank	17.28	(3.9%)	192,515
Vodafone Qatar	9.25	(3.6%)	19,155,927
Al Meera Consumer Goods Co.	161.00	(2.7%)	5,723,861
Al Khaleej Takaful Group	19.50	(2.2%)	229,209

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Vodafone Qatar	9.25	(3.6%)	2,033,024
Qatar First Bank	10.00	0.7%	1,387,540
Ezdan Holding Group Co.	15.00	(0.3%)	806,474
Barwa Real Estate Co.	29.80	(0.7%)	238,743
Qatar National Bank	153.10	0.3%	228,899

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
QE 20 Index	9,782.83	2.03	0.0%	(3.8%)	(6.2%)
Market Cap (QAR Mn)	528,824	215	0.0%	(3.6%)	(4.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	6,290	3,404	118.0%	7,789	9,430
Value Traded (QAR Mn)	159	77	95.2%	279	385
No. of Trades	3,102	1,502	93.9%	4,098	4,865

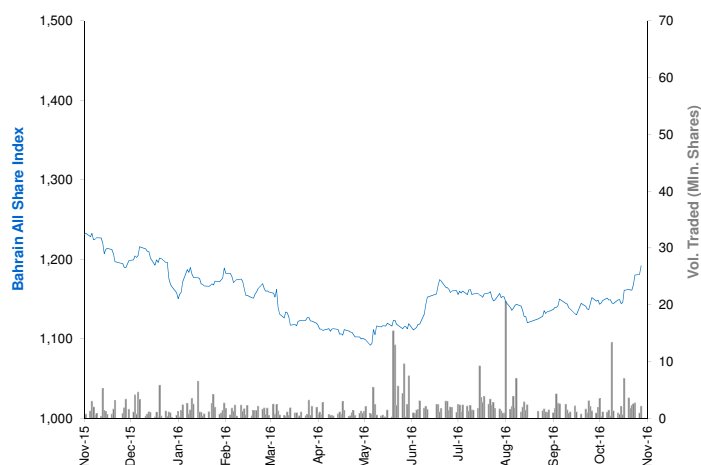
Market Breadth	▲ 16	▼ 25	= 3
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank	153.10	0.3%	35.1
Vodafone Qatar	9.25	(3.6%)	19.2
Industries Qatar	105.00	0.9%	17.8
Qatar First Bank	10.00	0.7%	13.9
Ezdan Holding Group Co.	15.00	(0.3%)	12.1

Bahrain Bourse Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	7,054	0.9%	3.8%	(1.1%)
Commercial Banks	3,258	1.1%	2.7%	(2.0%)
Investment	2,031	1.7%	9.5%	8.2%
Insurance	140	0.9%	0.5%	(4.7%)
Service	987	(0.6%)	(1.0%)	(4.2%)
Hotel & Tourism	169	0.0%	(1.5%)	(16.4%)
Industrial	468	0.0%	1.8%	(14.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Gulf Finance House (USD)	0.520	8.3%	9,299
Al Salam Bank	0.094	5.6%	98,393
Arab Insurance Group (USD)	0.330	4.8%	5,014
Ahli United Bank (USD)	0.645	1.6%	42,442
Nass Corporation	0.108	0.9%	15,789

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Bahrain Telecommunications Co.	0.284	(1.4%)	46,206

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Bahrain All Share Inde	1,192.12	11.13	0.9%	3.7%	(2.0%)
Market Cap (BHD Mln)	7,053.58	66.06	0.9%	3.8%	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	2,141	1,203	128.3%	2,063	866
Value Traded (BHD '00)	285	22	8.3%	447	217
No. of Trades	56	16	40.0%	42	35

Market Breadth

▲ 6 ▼ 1 = 33

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Al Salam Bank	0.094	5.6%	1,071,054
ITHMAR Bank (USD)	0.125	0.0%	402,000
Ahli United Bank (USD)	0.645	1.6%	176,530
Bahrain Telecommunications Co.	0.284	(1.4%)	161,770
Nass Corporation	0.108	0.9%	146,192

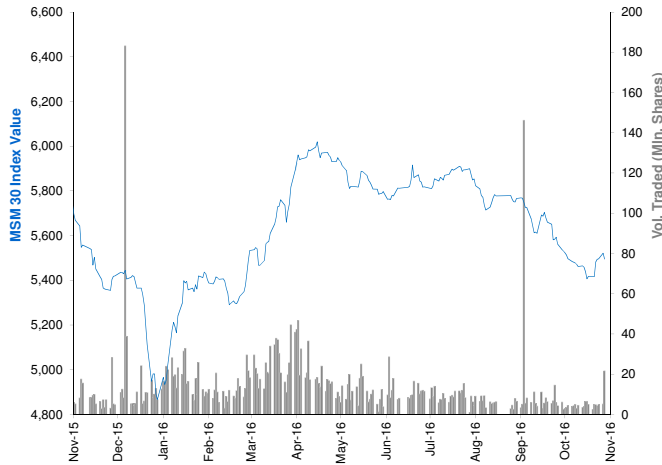
Source: KAMCO Research

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Al Salam Bank	0.094	5.6%	98,393
Bahrain Telecommunications Co.	0.284	(1.4%)	46,206
Ahli United Bank (USD)	0.645	1.6%	42,442
BMMI	0.830	0.6%	20,750
ITHMAR Bank (USD)	0.125	0.0%	18,940

Muscat Securities Market Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	6,242	(0.4%)	0.1%	(9.7%)
Financial	2,648	(0.4%)	0.9%	(12.9%)
Industrial	930	(0.5%)	0.6%	3.3%
Services	2,665	(0.4%)	(0.8%)	(10.4%)

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 (OMR)	Daily % Chg	Value (OMR)
Oman United Insurance	0.300	0.3%	229,780

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Oman Textile Holding	0.310	(3.1%)	3,230
Renaissance Services	0.220	(2.2%)	61,930
Al Madina Investment company	0.054	(1.8%)	771,160
Al Maha Ceramics	0.472	(1.7%)	60,420
Raysut Cement	1.51	(1.3%)	272,610

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Al Madina Investment company	0.054	(1.8%)	14,021,722
Bank Muscat	0.416	(0.5%)	1,901,881
National Bank of Oman	0.235	0.0%	1,299,211
OMINVEST	0.484	(1.2%)	948,461
Oman United Insurance	0.300	0.3%	765,509

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MSM 30 Index	5,495.51	(25.52)	(0.5%)	0.3%	1.7%
Market Cap (OMR Mn)	6,242.19	(25.23)	(0.4%)	0.1%	(9.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	Average Daily YTD-15
Volume ('000 Shares)	21,716	16,459	313.1%	16,686	17,971
Value Traded (OMR '000)	3,529	2,342	197.1%	3,677	4,995
No. of Trades	392	13	3.4%	698	1,240

Market Breadth	▲	1	▼	11	=	29
----------------	---	---	---	----	---	----

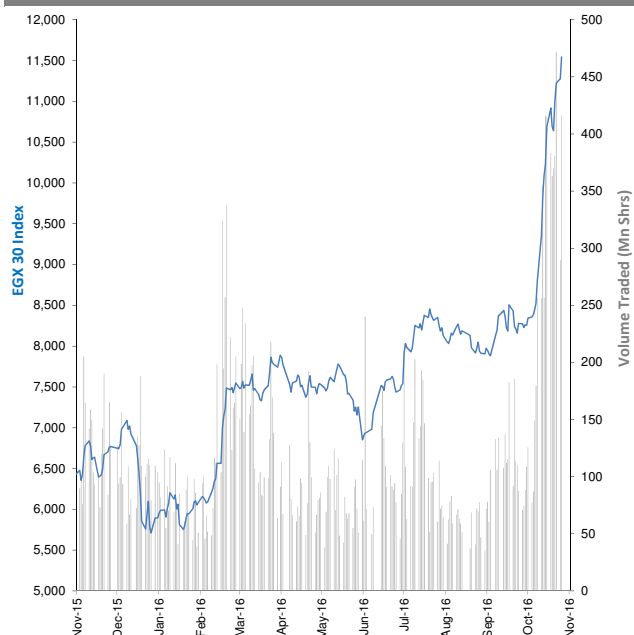
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Bank Muscat	0.416	(0.5%)	792.1
Al Madina Investment company	0.054	(1.8%)	771.2
OMINVEST	0.484	(1.2%)	459.1
National Bank of Oman	0.235	0.0%	305.9
Raysut Cement	1.510	(1.3%)	272.6

The Egyptian Exchange Daily Report

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

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	403,702	1.7%	33.2%	59.6%
Banking & Finance	118,650	1.1%	35.6%	100.5%
Basic Resources	14,966	3.8%	33.0%	18.2%
Chemical	17,124	(1.2%)	0.9%	(6.4%)
Construction & Material	57,611	1.4%	10.6%	(14.0%)
Financial Services	26,464	2.8%	45.6%	79.6%
Food & Beverage	7,436	3.5%	39.2%	3.8%
Healthcare & Pharma.	6,757	0.1%	22.8%	18.3%
Ind. Goods, Services, Auto.	22,324	0.8%	49.9%	129.5%
Media	633	0.0%	28.0%	33.6%
Oil & Gas	4,536	0.9%	32.1%	109.0%
Personal & Household	20,955	1.9%	36.6%	51.8%
Real Estate	44,048	3.9%	44.6%	38.1%
Telecommunication	59,008	1.1%	26.6%	88.2%
Travel & Leisure	3,190	3.7%	22.8%	(1.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Faisal Islamic Bank of Egypt	13.97	10.3%
Orascom Hotels & Development	6.27	8.1%
El Ezz Steel Rebars	10.58	7.1%
Medinet Nasr Housing	19.27	6.3%
Citadel Capital	1.02	5.2%

Worst Return Performers	Price (EGP)	Daily % Chg
ABU Qir Fertilizers & Chemical ind. Co.	109.68	(3.5%)
Egyptian Kuwaiti Holding	0.58	(3.3%)
Extracted Oils	0.88	(1.1%)
Arab Polvara Spinning & Weaving Co.	2.25	(0.9%)
El Nasr Clothes & Textiles (Kabo)	1.14	(0.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.36	144,455
Citadel Capital	1.02	49,863
Palm Hills Developments	3.20	44,529
Global Telecom Hldg. (Orascom Telecom)	5.95	42,955
Egyptian Resorts Co.	0.98	22,644

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	11,543.07	265.60	2.4%	37.6%	64.8%
Market Cap (EGP Mn)	403,702	5,852	1.7%	33.2%	59.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	416	126.59	43.7%	120	87
Value Traded (EGP Mn)	1,636	614.5	60.1%	480	353
No. of Trades	30,593	5,531	22.1%	13,535	11,434

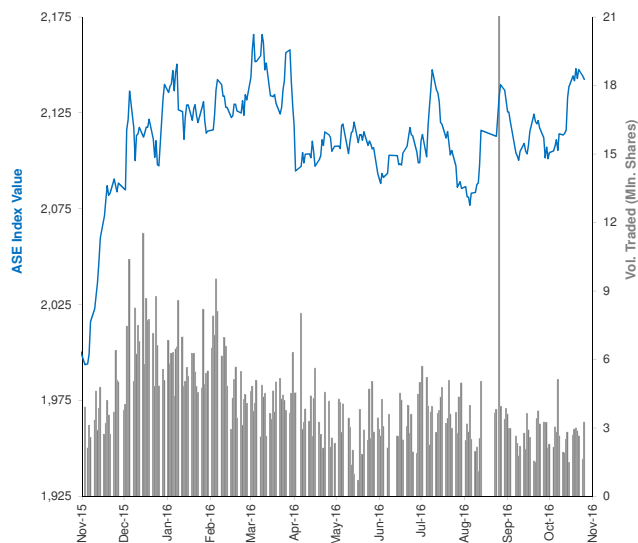
Market Breadth	▲ 45 ▼ 7 = 8
----------------	--------------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Global Telecom Hldg. (Orascom Telecom)	5.95	1.19%	255.48
T M G Holding	8.94	4.20%	202.05
Six of October Dev. & Inv. (SODIC)	16.27	3.24%	144.00
Palm Hills Developments	3.20	2.56%	142.50
Commercial Int'l Bank (Egypt)	70.07	1.14%	132.82

Amman Stock Exchange Daily Report (1st Market)

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,185	(0.2%)	1.4%	(4.5%)
Banks	9,493	(0.4%)	0.1%	(2.7%)
Insurance	114	0.4%	4.6%	14.5%
Diversified Financial Services	164	(0.8%)	(0.1%)	(13.8%)
Real Estate	245	0.1%	0.1%	(5.3%)
Health Care Services	24	(0.2%)	(0.7%)	(27.3%)
Educational Services	287	(0.3%)	(3.6%)	(12.1%)
Hotels and Tourism	124	(1.1%)	(1.7%)	(3.8%)
Transportation	89	(1.9%)	(5.8%)	(38.4%)
Technology & Communications	545	4.7%	22.6%	(38.9%)
Media	9	0.0%	(1.1%)	(9.9%)
Utilities & Energy	605	(0.1%)	(1.6%)	2.6%
Commercial Services	68	(0.0%)	(0.2%)	(6.7%)
Pharmaceutical & Medical Ind.	81	1.1%	(1.1%)	(10.7%)
Chemical Industries	19	2.4%	1.7%	(5.2%)
Paper & Cardboard Industries	8	0.0%	0.0%	(9.7%)
Printing & Packaging	13	0.0%	14.7%	66.5%
Food & Beverages	67	(0.8%)	2.9%	(3.7%)
Tobacco & Cigarettes	761	(1.5%)	13.1%	93.5%
Mining & Extraction Industries	311	1.3%	0.4%	(41.4%)
Engineering & Construction	49	(1.1%)	(4.6%)	(42.7%)
Electrical Industries	16	0.4%	(4.0%)	(3.4%)
Textiles , Leathers & Clothings	88	(2.2%)	(0.5%)	11.1%
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JORDANIAN PHARMACEUTICAL MANUFACTURING	0.65	4.8%
JORDAN TELECOM	2.83	4.8%
COMPREHENSIVE MULTIPLE PROJECT CO.	1.33	4.7%
PREMIER BUSINESS AND PROJECTS CO.	2.28	4.6%
SPECIALIZED INVESTMENT COMPOUNDS	1.04	3.0%

Worst Return Performers	Price (JD)	Daily % Chg
CENTURY INVESTMENT GROUP	4.50	(6.3%)
JORDAN VEGETABLE OIL INDUSTRIES	1.51	(4.4%)
TRAVERTINE CO.	0.44	(4.3%)
ALIA- THE ROYAL JORDANIAN AIRLINES	0.45	(4.3%)
UNION TOBACCO & CIGARETTE INDUSTRIES	1.81	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-AMAL FINANCIAL INVESTMENTS CO.	0.65	413
SPECIALIZED INVESTMENT COMPOUNDS	1.04	394
ARAB ELECTRICAL INDUSTRIES	0.92	308
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.44	280
NATIONAL CABLE & WIRE MANUFACTURING	0.33	255

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,142.50	(1.65)	(0.1%)	1.0%	0.3%
Market Cap (JD Mn)	13,184.60	(28.68)	(0.2%)	1.4%	(4.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	3,266	(7,115)	(68.5%)	4,196	6,069
Value Traded (JD '000)	3,874	1,898	96.1%	5,203	7,383
No. of Trades	1,854	(1,807)	(49.4%)	2,042	2,378

Market Breadth

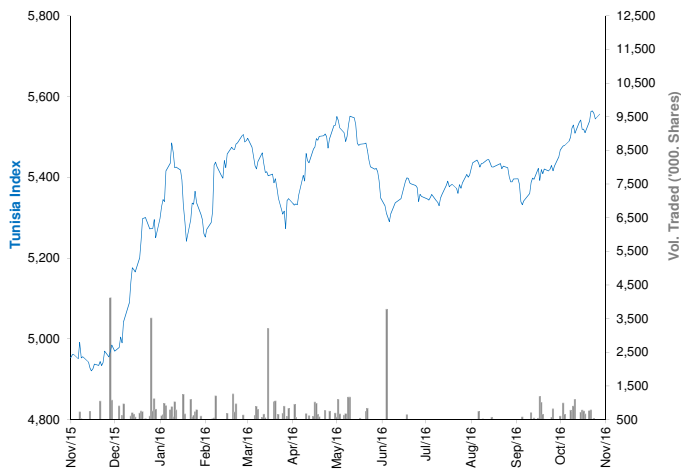
▲	24	▼	29	=	66
---	----	---	----	---	----

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
CENTURY INVESTMENT GROUP	4.50	(6.3%)	963,676
SPECIALIZED INVESTMENT COMPOUNDS	1.04	3.0%	408,424
ARAB ELECTRICAL INDUSTRIES	0.92	1.1%	278,803
AL-AMAL FINANCIAL INVESTMENTS CO.	0.65	0.0%	268,658
JORDAN PETROLEUM REFINERY	3.34	(0.9%)	208,440

Tunisia Stock Exchange Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	17,372	0.2%	1.7%	2.9%
Banking	7,762	0.3%	1.0%	5.9%
Insurance	659	0.0%	(1.0%)	(10.1%)
Leasing	604	(3.9%)	(2.2%)	(10.2%)
Financial Services	1,472	(0.5%)	4.5%	10.8%
Industrial	1,216	(0.4%)	0.8%	10.7%
Chemical Industry	445	(0.0%)	7.3%	(4.4%)
Food & Beverage	2,674	1.2%	3.6%	(6.4%)
Retailing	1,471	0.3%	1.3%	11.8%
Others	1,069	0.2%	2.0%	(0.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Tunisie Leasing	18.56	3.0%
Electrostar	3.18	2.9%
Société Tunisienne de Banque	4.24	2.7%
TelNet Holding	3.44	1.8%
Société Essoukna	3.86	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
Société des Industries Pharm. de Tunisie	8.40	(2.9%)
L'Accumulateur Tunisien ASSAD	6.12	(2.9%)
Société Moderne de Céramique	1.55	(2.5%)
Banque Nationale Agricole	9.22	(1.9%)
Attijari Leasing Company	18.75	(1.3%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société d'Articles Hygiéniques	13.00	174,146
Euro-Cycles	42.79	34,312
Société Générale Industrielle de Filtration	1.82	26,249
Tunisie Profilés Aluminium	2.81	24,103
TelNet Holding	3.44	19,970

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tunisia Index	5,556.43	11.79	0.2%	1.2%	10.2%
Market Cap (DT Mln)	17,372	26.76	0.2%	1.7%	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	453	93.5	26.1%	570	579
Value Traded ('000 DT)	5,353	1,887	54.5%	3,975	5,424
No. of Trades	1,020	(162)	(13.7%)	1,213	1,289

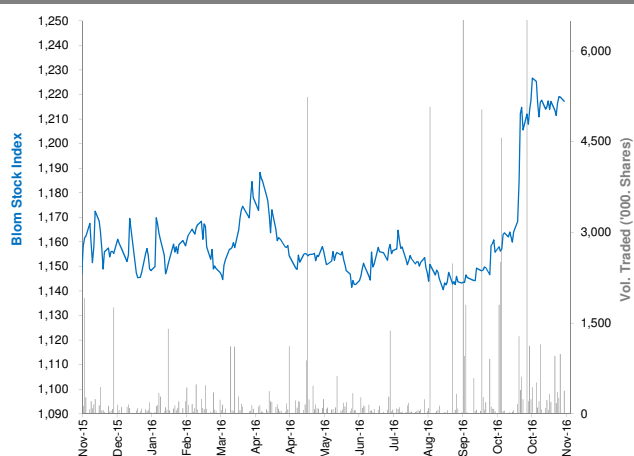
Market Breadth	▲	20	▼	18	=	27
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société d'Articles Hygiéniques	13.00	0.2%	2,255
TUNISAIR	42.79	(0.2%)	1,402
Poulina Group Holding	90.00	0.0%	360
Société d'Articles Hygiéniques	19.80	1.5%	169
SOPAT	43.25	0.6%	130

Beirut Stock Exchange Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	11,768	(0.1%)	(0.2%)	0.8%
Banking	9,585	0.2%	2.1%	1.0%
Industrial	294	0.9%	(10.6%)	(6.9%)
Trading	35	0.0%	0.0%	0.6%
Real Estate & Construction	1,853	(1.7%)	(9.2%)	1.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Bank Audi GDR	6.70	1.5%
Holcim Liban	14.00	0.9%
BLOM Bank	10.14	0.3%

Worst Return Performers	Price (USD)	Daily % Chg
Solidere B	11.11	(2.5%)
Solidere A	11.31	(1.2%)
Byblos Bank Preferred 2009	101.30	(0.2%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
BLOM Bank	10.14	308,070
Solidere A	11.31	33,961
BLOM Bank GDR	10.60	15,000
Solidere B	11.11	12,571
Bank Audi GDR	6.70	10,000

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Blom Stock Index	1,217.25	(1.72)	(0.1%)	(0.7%)	4.1%
Market Cap (USD Mn)	11,768.16	(12.76)	(0.1%)	(0.2%)	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000s shares)	382.33	(606)	(61.3%)	477	662
Value Traded ('000s USD)	4,008.48	(221)	(5.2%)	4,295	2,878

Market Breadth	▲	3	▼	3	=	26
----------------	---	---	---	---	---	----

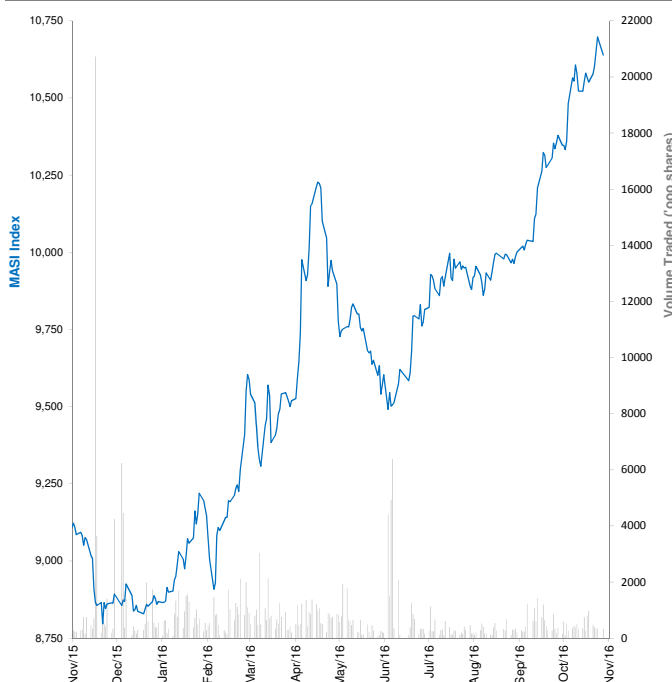
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
BLOM Bank	10.14	0.3%	3,123,501
Solidere A	11.31	(1.2%)	387,467
BLOM Bank GDR	10.60	0.0%	159,000
Solidere B	11.11	(2.5%)	141,054
Byblos Bank Preferred 2009	101.30	(0.2%)	80,027

Casablanca Stock Exchange Daily Report

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

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	493,924	(0.6%)	0.3%	24.3%
Banking	179,944	(0.6%)	(1.1%)	9.8%
Beverages	2,534	0.0%	1.2%	1.1%
Chemicals	291	10.0%	33.2%	51.6%
Construction & Bldg. Material	74,092	(0.5%)	(0.6%)	42.6%
Distributors	9,771	0.1%	1.5%	9.4%
Electrical & Electronic Equip.	322	0.0%	0.1%	2.6%
Electricity	17,104	(2.0%)	3.6%	(3%)
Food Producers & Processors	14,613	(2.1%)	14.4%	28.2%
Holding Companies	2,083	1.8%	7.6%	20.1%
Insurance	20,460	0.8%	3.9%	10.9%
Investment & other Finance	3,511	0.0%	(4.9%)	9.5%
Leisures & Hotel	1,514	(0.5%)	3.0%	(0.2%)
Materials, Software & Computer	1,148	1.7%	15.9%	51.3%
Mining	14,420	1.0%	6.6%	20.6%
Oil & Gas	9,901	0.0%	5.0%	3.7%
Real Estate	20,702	(1.1%)	(1.8%)	31.3%
Telecommunications	116,392	(0.7%)	(0.8%)	18.6%
Transport	833	0.0%	16.2%	62.2%
Utilities	4,240	0.0%	1.9%	24.7%
Forestry & Paper	49	5.0%	3.9%	42.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Societe Nationale d'Electrolyse et de Petrochimie	121.30	10.0%
Miniere Touissit	1,190.00	8.2%
Med Paper	18.95	5.0%
Hightech Payment Systems SA	734.00	3.8%
SAHAM ASSURANCE	1,080.00	2.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Nationale de Siderurgie	300.20	(4.4%)
Comp Suc Maroc Et De Raff	269.00	(2.2%)
Douja Prom Addoha	36.55	(2.1%)
TAQA MOROCCO	725.10	(2.0%)
Lesieur Cristal	120.85	(1.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Itissalat Al-Maghrib	132.40	133,312
Douja Prom Addoha	36.55	41,074
Credit Du Maroc	488.00	30,105
Banque Centrale Populaire	233.00	24,365
Attijariwafa Bank	390.00	23,052

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	10,638.78	(58.77)	(0.5%)	0.7%	19.2%
MADEX Index	8,702.81	(51.38)	(0.6%)	0.6%	20.0%
Market Cap (MAD Mn)	493,924	(2.95)	(0.6%)	0.3%	24.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	324.05	(33.5)	(9.4%)	660.32	516
Value Traded (MAD Mn)	46.47	10.66	29.8%	47.89	70

Market Breadth

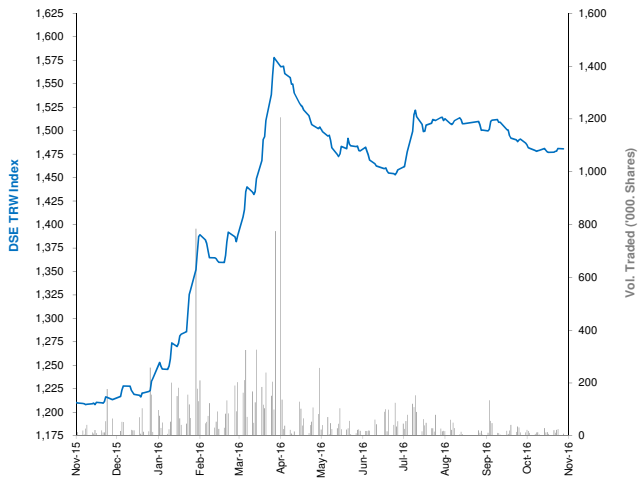
▲ 13 ▼ 12 = 16

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Itissalat Al-Maghrib	132.40	(0.7%)	8.83
Label Vie	1,150.00	0.4%	7.37
Credit Du Maroc	488.00	1.7%	7.23
Miniere Touissit	1,190.00	8.2%	5.30
Lafarge Ciments	2,320.00	(0.6%)	5.13

Damascus Securities Exchange Daily Report

November 22, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	160,744	(0.0%)	0.1%	26.6%
Banking	142,743	(0.0%)	0.1%	26.4%
Services	1,477	0.0%	0.0%	0.4%
Industrial	7,748	0.0%	0.0%	79.7%
Insurance	8,249	0.0%	0.2%	6.6%
Agricultural	528	0.0%	0.0%	(2.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
No Gainers		

Worst Return Performers	Price (SRY)	Daily % Chg
Syria International Islamic Bank	169.20	(0.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
DSE Weighted Index	1,480.60	(0.43)	(0.0%)	0.1%	20.6%
Market Cap (SRY Mn)	160,744	(47)	(0.0%)	0.1%	26.6%

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
Volume (Shrs)	7,280	(17,851.0)	(71.0%)	77,336	514
Value Traded ('000 SRY)	1,332	(2,987.7)	(69.2%)	12,661	5,757
No. of Trades	8	(18.0)	(69.2%)	42	0.2

Market Breadth

▲ 0 ▼ 1 = 23

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	169.20	4,230
Al Baraka Bank - Syria	225.09	1,900
Qatar National Bank Syria	151.52	650
The Int'l Bank For Trade & Finance	135.00	500

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Syria International Islamic Bank	169.20	(0.3%)	715,719
Al Baraka Bank - Syria	225.09	0.0%	448,875
Qatar National Bank Syria	151.52	0.0%	99,125
The Int'l Bank For Trade & Finance	135.00	0.0%	68,000

Source: KAMCO Research

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

KAMCO Ratings

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

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