

MENA Markets Daily Report

April 5, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
MENA Countries							
In this Report...	Kuwait	KSE Price Index	▼	5,201.86	(0.1%)	(7.4%)	(14.1%)
Kuwait 2	Kuwait	KSE Weighted Index	▼	355.78	(0.1%)	(6.8%)	(13.0%)
Saudi Arabia 3	Kuwait	KSE - KSX 15 Index	▼	836.60	(0.2%)	(7.1%)	(15.0%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	6,210.91	1.4%	(10.1%)	(17.1%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,378.54	2.3%	7.2%	(16.5%)
Qatar 6	UAE - Abu Dhabi	ADX General Index	▲	4,385.47	0.6%	1.8%	(4.9%)
Bahrain 7	Qatar	QE 20 Index	▼	10,234.36	(0.2%)	(1.9%)	(15.1%)
Oman 8	Bahrain	Bahrain All Share	▲	1,133.64	0.7%	(6.8%)	(14.8%)
Egypt 9	Oman	MSM 30 Index	▲	5,562.88	1.3%	2.9%	(14.8%)
Jordan 10	Egypt	EGX 30	▲	7,577.02	0.7%	8.2%	(21.5%)
Tunisia 11	Jordan	ASE Index	▲	2,165.77	0.5%	1.4%	(1.3%)
Morocco 12	Lebanon	Blom Stock Index	=	1,177.99	0.0%	0.7%	(0.1%)
Syria 13	Tunisia	Tunisia Index	▲	5,460.56	0.4%	8.3%	(0.9%)
	Morocco	MASI	▲	9,438.42	1.4%	5.7%	(7.2%)
	Syria	DSE Weighted Index	▲	1,440.13	0.4%	17.3%	(3.4%)
Emerging Markets							
	China	SSE Composite Index	▲	3,038.58	1.0%	(14.1%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▼	861.76	(0.0%)	13.8%	(4.3%)
	India	SENSEX	▼	25,279.20	(0.5%)	(3.2%)	(5.0%)
	Brazil	BOVESPA Stock Index	▼	48,779.98	(3.5%)	12.5%	(13.3%)
	Mexico	BOLSA Index	▼	45,678.18	(0.8%)	6.3%	(0.4%)
	Korea	KOSPI Index	▼	1,962.92	(0.8%)	0.1%	2.4%
	Taiwan	TAIEX Index	▼	8,657.55	(1.0%)	3.8%	(10.4%)
Global Markets							
	World	MSCI World Index	▲	1,640.75	0.0%	(1.3%)	(2.7%)
	Asia	MSCI Asia Pacific	▲	126.55	0.5%	(4.1%)	(4.3%)
	Europe	DJ Stoxx 600	▲	334.49	0.4%	(8.6%)	6.8%
	Europe	FTSEurofirst 300	▲	1,312.68	0.5%	(8.7%)	5.0%
	Emerging Markets	MSCI EM Index	▲	826.78	0.1%	4.1%	(17.0%)
	U.S.A	S&P 500	▼	2,066.13	(0.3%)	1.1%	(0.7%)
	U.S.A	DJIA	▼	17,737.00	(0.3%)	1.8%	(2.2%)
	U.S.A	NASDAQ Composite	▼	4,891.80	(0.5%)	(2.3%)	5.7%
	UK	FTSE 100	▲	6,164.72	0.3%	(1.2%)	(4.9%)
	Germany	DAX	▲	9,822.08	0.3%	(8.6%)	9.6%
	Japan	NIKKEI 225	▼	15,819.72	(1.9%)	(16.9%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	20,212.24	(1.4%)	(7.8%)	(7.2%)
Commodities							
	Oil	OPEC Crude	▲	34.47	0.4%	10.2%	(40.5%)
	Oil	Brent	▼	37.62	(0.2%)	(6.6%)	(44.1%)
	Oil	Kuwait	▼	32.03	(3.0%)	11.4%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.01	0.7%	(17.0%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,225.86	0.9%	15.5%	(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>

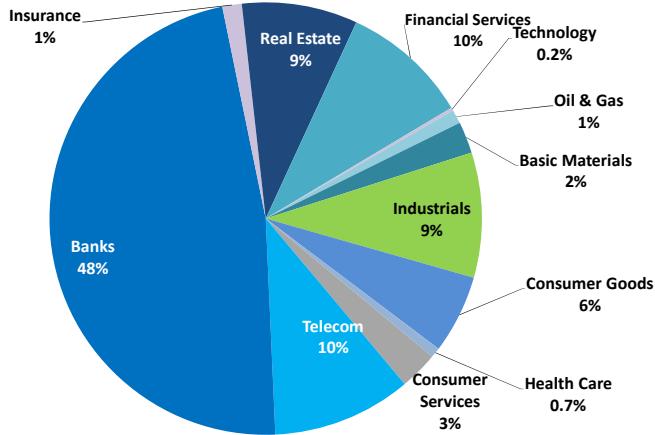
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Kuwait Market Daily Report

April 5, 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	3,386.7	11.8	10.6%
2- Kuwait Finance House	2,489.7	17.5	8.2%
3- Zain	1,490.9	9.8	9.5%
4- Ahli United Bank - Bahrain	1,272.1	8.0	15.3%
5- Kuwait Food Co. (Americana)	1,021.1	22.5	13.0%
6- Boubyan Bank	855.7	25.8	10.8%
7- Kuwait Projects Co.	795.7	15.4	10.7%
8- Mabanee Co.	730.7	15.1	16.8%
9- Burgan Bank	686.5	9.5	11.2%
10- Ahli United Bank - Kuwait	685.1	14.5	13.4%
Total	13,414	12.95	10.9%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
ALSAFAT Energy Holding Co.	0.014	0.002	16.7%
Automated Systems Co.	0.325	0.025	8.3%
Arabi Holding Group Co.	0.065	0.004	6.6%
Ithmar Bank B.S.C	0.039	0.002	5.5%
Kuwait Telecommunication Co.	1.040	0.050	5.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Human Soft Holding Co.	0.590	(0.050)	(7.8%)
Kuwait Real Estate Holding Co.	0.019	(0.002)	(7.5%)
Kuwait Finance & Investment Co.	0.033	(0.003)	(7.1%)
Al-Nawadi Holding Co.	0.070	(0.005)	(6.7%)
Gulf North Africa Holding Co.	0.035	(0.002)	(5.5%)

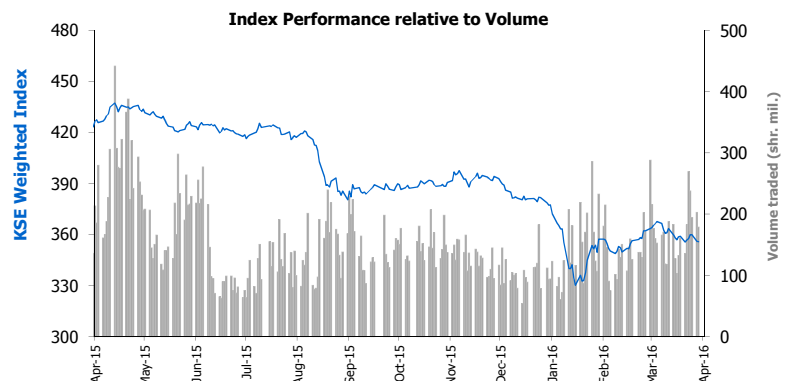
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Investors Holding Group Co.	0.023	0.001	28,987,046
ALSAFAT Energy Holding Co.	0.014	0.002	21,413,075
Ithmar Bank B.S.C	0.039	0.002	17,422,570
Al Dar National Real Estate Co.	0.017	0.001	14,017,372
National Ranges Co. (MAYADEEN)	0.027	0.001	13,460,575

Source: KAMCO Research

Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Kuwaiti Stock Exchange	24,597.8	▼	(0.1%)	(1.1%)	(6.0%)
Oil & Gas	255.9	▲	0.8%	0.7%	(2.8%)
Basic Materials	578.3	▲	1.0%	(0.8%)	(0.9%)
Industrials	2,301.7	▼	(0.8%)	(1.5%)	(3.3%)
Consumer Goods	1,442.7	▲	0.9%	3.1%	16.7%
Health Care	183.8	▼	(0.4%)	(1.2%)	0.9%
Consumer Services	704.3	▼	(0.4%)	(0.8%)	(3.2%)
Telecommunications	2,558.5	▲	0.1%	(2.1%)	(1.1%)
Banks	11,677.8	▼	(0.1%)	(1.7%)	(11.0%)
Insurance	359.8	=	0.0%	(1.4%)	(7.7%)
Real Estate	2,126.4	▼	(0.1%)	(0.6%)	(8.1%)
Financial Services	2,353.4	▲	0.1%	(0.3%)	0.9%
Technology	55.3	▲	0.3%	0.8%	11.3%

Market Breadth	▲	40	▼	36	=	112
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
KSE Price Index	5,201.86	(6.1)	(0.1%)	(0.5%)	(7.4%)	
KSE Weighted Index	355.78	(0.2)	(0.1%)	(1.1%)	(6.8%)	
Kuwait 15 Index	836.60	(2.0)	(0.2%)	(1.6%)	(7.1%)	
Market Cap (KWD Mn)	24,598	(12.6)	(0.1%)	(1.1%)	(6.0%)	



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	178.8	(24.1)	(11.9%)	151.3	166.8
Value Traded (KWD Mn)	11.4	(0.0)	(0.1%)	13.2	15.9
No. of Trades	3,335	(350.0)	(9.5%)	3,446	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	9.0%	9.7%	10.5%	9.9%	9.7%
KSE Weighted Index	11.0%	10.8%	9.9%	9.4%	10.3%

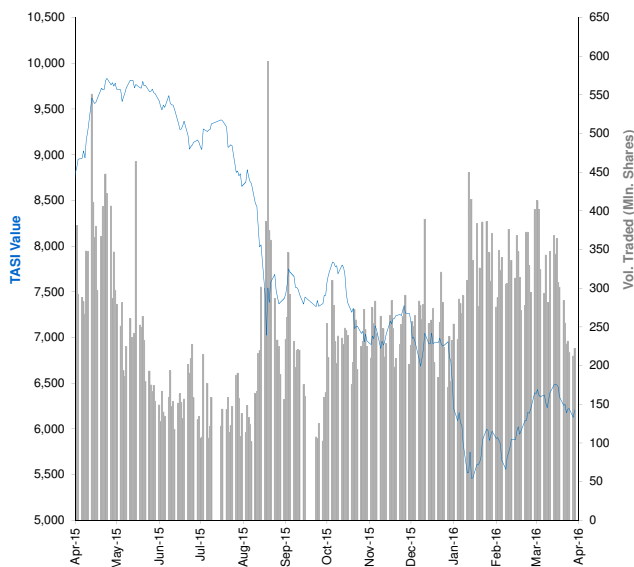
** Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.640	(0.010)	2,021,080
Kuwait Finance House	0.475	(0.005)	1,224,842
Investors Holding Group Co.	0.023	0.001	664,988
Ithmar Bank B.S.C	0.039	0.002	664,106
Zima Holding Co.	0.051	(0.001)	511,262

Saudi Tadawul Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,423,267	0.6%	(1.0%)	(10.0%)
Banks & Financial	382,021	1.1%	(0.7%)	(11.9%)
Petrochemical Industries	328,236	1.4%	0.0%	(4.2%)
Cement	57,187	(0.8%)	(1.8%)	(5.3%)
Retail	60,532	1.9%	(0.4%)	(14.2%)
Energy & Utilities	68,708	2.8%	0.8%	2.0%
Agric. & Food Ind.	77,111	(10.5%)	(12.1%)	(24.6%)
Telecom	152,947	1.4%	(2.5%)	(7.0%)
Insurance	35,638	2.0%	(1.8%)	(10.8%)
Multi-Inv.	50,672	1.1%	2.0%	(21.6%)
Indust. Inv.	50,864	0.7%	2.5%	(14.0%)
Bldg. & Const.	15,713	1.7%	(0.8%)	(15.6%)
Real Estate Dev.	100,323	1.3%	0.8%	(0.3%)
Transport	25,828	1.5%	2.3%	(10.1%)
Media & Publishing	5,153	9.4%	3.1%	(22.5%)
Hotel & Tourism	12,335	1.4%	(1.0%)	(41.8%)

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)
Saudi Printing & Packing Co.	20.74	10.0%	58,526
Mediterranean & Gulf Ins. & Re-ins Co.	21.35	9.8%	13,834
Tihama Advertising & Public Relations Co	36.20	9.8%	109,024
ZAIN KSA	9.10	9.5%	69,296
Saudi United Cooperative Ins. Co.	10.25	9.2%	14,051

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Indian Co. for Cooperative Ins.	12.55	(9.7%)	1,000
Yanbu Cement Co.	45.47	(7.4%)	31,519
Al Ahlia Ins. Co.	5.57	(5.9%)	56,425
Amana Cooperative Insurance	7.46	(5.1%)	39,952
Saudi Cement Co.	61.26	(2.0%)	6,871

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	12.82	1.4%	46,887
Al Ahlia Ins. Co.	5.57	(5.9%)	10,087
Saudi Basic Industries Corp	75.60	1.9%	8,949
Dar Al Arkan Real Estate Dev. Co.	5.12	1.4%	8,553
ZAIN KSA	9.10	9.5%	7,822

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,210.91	84.8	1.4%	(0.2%)	(10.1%)
Market Cap (SAR Mn)	1,423,267	8,856.2	0.6%	(1.0%)	(10.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	222	9.7	4.6%	314	281
Value Traded (SAR Mn)	4,221	183.7	4.5%	5,602	8,581
No. of Trades	107,277	(4,471)	(4.0%)	171,328	143,065

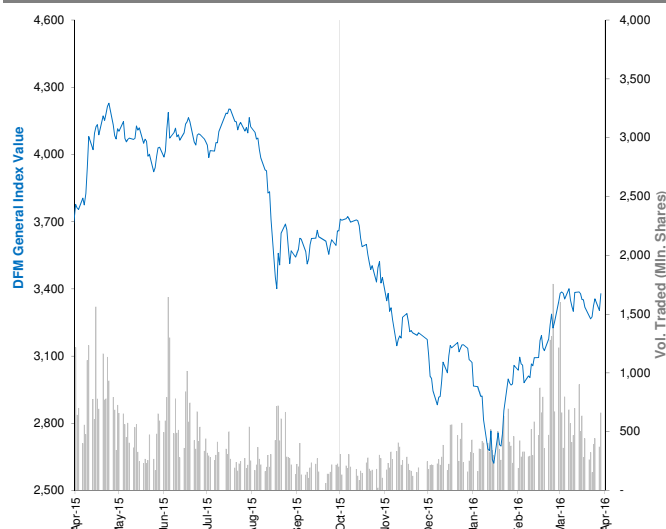
Market Breadth	▲	150	▼	14	=	6
----------------	---	-----	---	----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	75.60	1.9%	673.0
Alinma Bank	12.82	1.4%	599.8
Middle East Healthcare Co.	71.76	2.7%	144.4
Tihama Advertising & Public Relations Co.	36.20	9.8%	109.0
Al-Rajhi Bank	53.05	2.9%	102.0

Dubai Financial Market Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	320,305	1.7%	0.4%	6.4%
Banking	109,957	1.7%	0.2%	1.5%
Consumer Staples	11,244	0.3%	(1.3%)	9.5%
Investment & Financial	22,758	2.2%	1.5%	9.0%
Insurance	5,386	(0.2%)	(0.2%)	(4.6%)
Industrial	3,012	0.0%	0.0%	(12.4%)
Real Estate & Construction	110,746	2.5%	0.8%	9.3%
Telecommunication	29,506	0.8%	0.0%	25.2%
Transportation	24,800	0.4%	0.1%	(0.4%)
Services	2,896	0.6%	(1.2%)	4.2%

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 (AED)	Daily % Chg	Value Traded (AED)
Arabtec Holding P.J.S.C.	1.750	8.7%	146,483,780
Drake and Scull International	0.528	6.7%	117,205,098
Amlak Finance	1.660	4.4%	42,992,218
Emirates NBD	7.800	3.2%	1,092,272
Dubai Financial Market	1.380	3.0%	7,646,451

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Dubai Islamic Ins.& Reins Co.(AMAN)	0.611	(6.0%)	596,218
Marka	1.250	(3.8%)	15,378
Takaful Emarat	1.870	(3.6%)	50,317
Ajman Bank	2.050	(2.4%)	13,147

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Drake and Scull International	0.528	6.7%	227,541
Gulf Finance House	0.845	0.5%	88,958
Arabtec Holding P.J.S.C.	1.750	8.7%	86,692
Union Properties	0.873	2.6%	84,733
Islamic Arab Insurance Co.	0.477	1.9%	33,223

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	3,378.54	75.31	2.3%	0.7%	7.2%
Market Cap (AED Mn)	320,305	5,438	1.7%	0.4%	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	661	290.0	78.2%	514	380
Value Traded (AED Mn)	684	364.2	113.8%	621	605
No. of Trades	6,827	3,506	105.6%	6,697	6,348

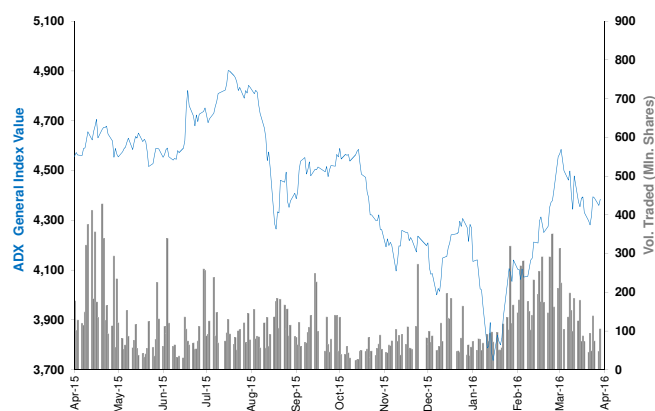
Market Breadth	▲ 24 ▼ 4 = 32
----------------	---------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Arabtec Holding P.J.S.C.	1.750	8.7%	146.5
Drake and Scull International	0.528	6.7%	117.2
Gulf Finance House	0.845	0.5%	75.4
Union Properties	0.873	2.6%	73.4
EMAAR Properties	6.040	2.5%	53.7

Abu Dhabi Securities Exchange Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	449,712	0.5%	0.1%	5.0%
Banks	190,897	0.9%	0.1%	(3.1%)
Inv. & Financial Services	4,221	2.0%	(1.3%)	(3.4%)
Real Estate	24,773	2.9%	0.4%	19.5%
Energy	6,735	8.1%	3.9%	7.0%
Consumer Staples	5,946	2.7%	(1.6%)	(1.8%)
Industrial	11,778	(0.6%)	(1.8%)	(1.7%)
Insurance	7,667	0.0%	(0.0%)	(2.0%)
Telecommunication	187,866	(0.5%)	0.1%	14.3%
Services	9,829	0.0%	0.0%	3.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Energy Co. (TAQA)	0.52	13.0%	18,088,974
Abu Dhabi National Co. for Bldg. Materi	0.48	6.7%	301,311
Gulf Cement Co.	0.99	4.2%	24,740
Dana Gas	0.53	3.9%	5,689,106
Union National Bank	3.60	3.7%	3,988,047

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Ras Al Khaimah White Cement	1.20	(9.8%)	3,856
Oman & Emirates Inv. Holding Co.	1.13	(9.6%)	13,739
Invest Bank	1.90	(5.5%)	50,648
Finance House	1.90	(5.0%)	355
Arkan Building Materials Co.	0.91	(3.2%)	2,730

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Abu Dhabi National Energy Co. (TAQA)	0.52	13.0%	36,785
Eshraq Properties Co.	0.78	2.6%	29,029
Dana Gas	0.53	3.9%	10,963
AL DAR Properties Co.	2.76	3.0%	10,366
Ras Al Khaimah Properties	0.57	1.8%	5,365

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ADX General Index	4,385.47	25.28	0.6%	(0.1%)	1.8%
Market Cap (AED Mn)	449,712	2,200	0.5%	0.1%	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	105	57.9	121.6%	139	232.9
Value Traded (AED Mn)	151	97.1	180.3%	231	584.7
No. of Trades	263	(233)	(47.0%)	1,861	3,443

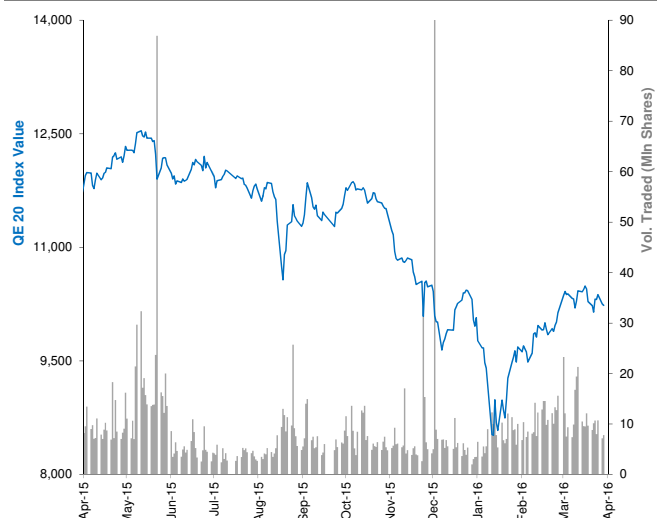
Market Breadth	▲	19	▼	6	=	41
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
Emirates Telecom. Co.	18.40	(0.5%)	37,717,510
AL DAR Properties Co.	2.76	3.0%	28,386,317
Eshraq Properties Co.	0.78	2.6%	22,263,301
Abu Dhabi National Energy Co. (TAQA)	0.52	13.0%	18,088,974
First Gulf Bank	11.80	0.4%	14,316,467

Qatar Exchange Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	549,645	(0.3%)	(1.3%)	(0.7%)
Banking & Finance	217,537	0.1%	(1.3%)	(5.0%)
Goods & Consumer Services	25,238	(1.2%)	(0.8%)	5.2%
Industrial	143,769	(0.7%)	(1.5%)	(4.3%)
Insurance	27,038	0.1%	(0.6%)	22.3%
Real Estate	69,721	(0.3%)	(1.6%)	4.7%
Telecom	40,213	(1.1%)	0.0%	15.7%
Transport	26,128	(0.1%)	(1.8%)	(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 (QAR)	Daily % Chg	Value (QAR)
Al Khaleej Takaful Group	27.40	3.2%	4,461,431
Widam(Qatar Meat & Livestock Co.)	57.60	1.9%	31,350,750
Aamal Co.	12.82	1.3%	2,772,004
Qatar Industrial Manufacturing Co.	38.00	1.1%	279,525
Qatar Navigation	90.80	0.8%	1,954,984

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatari Investors Group	58.80	(10.0%)	68,909,239
Qatar Cinema & Film Distribution	29.50	(7.8%)	3,629
Islamic Holding Group	71.50	(4.7%)	11,889,759
Qatar International Islamic Bank	64.20	(2.7%)	4,673,340
Medicare Group	111.60	(2.0%)	7,373,262

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Qatari Investors Group	58.80	(10.0%)	1,064,327
Salam International Investment	13.04	(2.0%)	789,965
Masraf Al Rayan	35.30	(0.3%)	609,260
Widam(Qatar Meat & Livestock Co.)	57.60	1.9%	544,554
Gulf International Services	35.10	(1.0%)	409,947

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
QE 20 Index	10,234.36	(17.61)	(0.2%)	(1.4%)	(1.9%)
Market Cap (QAR Mn)	549,645	(1,779)	(0.3%)	(1.3%)	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	7,825	663	9.3%	9,857	11,370
Value Traded (QAR Mn)	312	24	8.4%	333	488
No. of Trades	5,252	744	16.5%	4,972	5,917

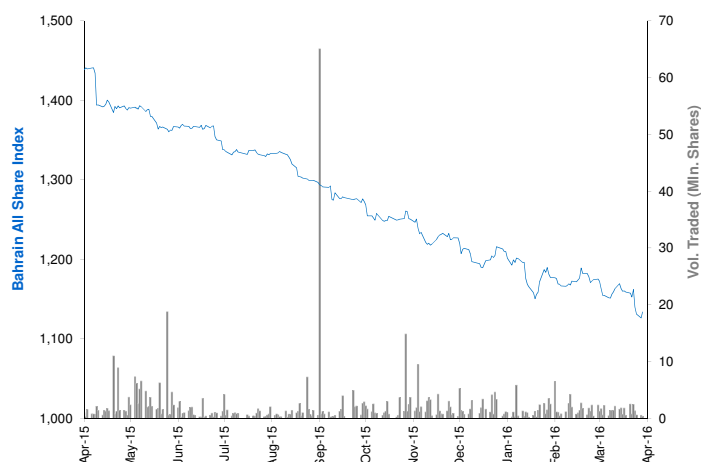
Market Breadth	▲ 10	▼ 31	= 2
----------------	------	------	-----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatari Investors Group	58.80	(10.0%)	68.9
Widam(Qatar Meat & Livestock Co.)	57.60	1.9%	31.4
Masraf Al Rayan	35.30	(0.3%)	21.5
Qatar National Bank	140.00	0.6%	16.8
Qatar Electricity & Water Co.	206.00	(0.7%)	14.6

Bahrain Bourse Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	6,709	0.7%	0.2%	(5.9%)
Commercial Banks	3,055	1.3%	0.1%	(8.1%)
Investment	1,862	0.3%	0.5%	(0.8%)
Insurance	146	0.0%	0.0%	(0.8%)
Service	1,009	(0.1%)	0.1%	(2.1%)
Hotel & Tourism	198	0.0%	0.0%	(2.2%)
Industrial	440	0.0%	0.0%	(19.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
ITHMAR Bank (USD)	0.135	3.8%	2,036
Ahli United Bank (USD)	0.625	2.5%	47,570

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Seef Properties	0.180	(1.1%)	9,594

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Ahli United Bank (USD)	0.625	2.5%	203,163
Seef Properties	0.180	(1.1%)	53,300
ITHMAR Bank (USD)	0.135	3.8%	40,000
Investcorp Bank (USD)	6.600	0.0%	20,800
AlKhaleeji Commercial Bank	0.063	0.0%	10,000

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Bahrain All Share Inde	1,133.64	7.35	0.7%	0.2%	(6.8%)
Market Cap (BHD Mln)	6,709.20	43.47	0.7%	0.2%	(5.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	348	(192)	(35.6%)	1,462	866
Value Traded (BHD '00)	117	(84)	(41.8%)	304	217
No. of Trades	16	0	0.0%	40	35

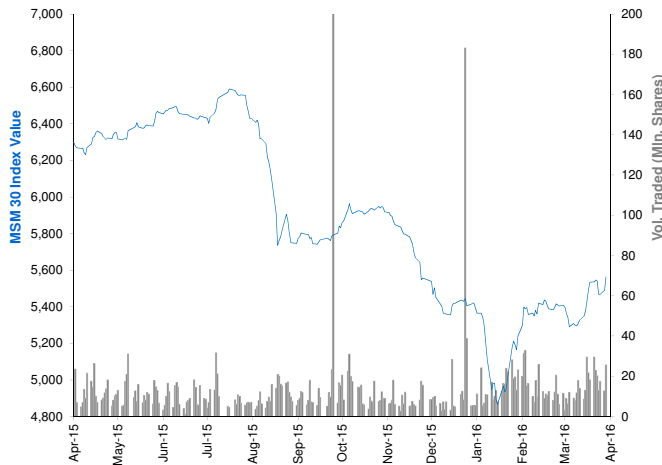
Market Breadth	▲	2	▼	1	=	37
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Investcorp Bank (USD)	6.600	0.0%	51,755
Ahli United Bank (USD)	0.625	2.5%	47,570
Seef Properties	0.180	(1.1%)	9,594
ITHMAR Bank (USD)	0.135	3.8%	2,036
Al Baraka Banking Group (USD)	0.515	0.0%	1,942

Muscat Securities Market Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	7,057	1.1%	1.4%	2.1%
Financial	3,168	1.7%	1.8%	4.3%
Industrial	880	0.8%	1.7%	(2.2%)
Services	3,008	0.5%	0.9%	1.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Bank Sohar	0.155	6.9%	993,230
Bank Dhofar	0.253	4.5%	64,790
Al Sharqia Inv. Holding	0.105	4.0%	2,650
Gulf Investment Services	0.106	3.9%	46,770
Al Anwar Holding	0.208	2.5%	957,300

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Global Financial Investment Co.	0.169	(9.6%)	8,450
Renaissance Services	0.179	(2.7%)	65,010
Gulf International Chemicals	0.272	(1.8%)	57,970
Al Madina Investment company	0.062	(1.6%)	11,830
National Gas Co.	0.283	(1.4%)	4,250

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Galfar Engineering	0.090	1.1%	7,400,326
Bank Sohar	0.155	6.9%	6,410,856
Al Anwar Holding	0.208	2.5%	4,604,710
Sembcorp Salalah	0.274	1.1%	1,205,010
Bank Muscat	0.384	1.1%	841,553

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MSM 30 Index	5,562.88	73.95	1.3%	1.7%	2.9%
Market Cap (OMR Mn)	7,056.54	76.04	1.1%	1.4%	2.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	25,711	12,867	100.2%	14,686	17,971
Value Traded (OMR '000)	4,699	2,708	136.0%	3,673	4,995
No. of Trades	1,174	426	57.0%	757	1,240

Market Breadth	▲	18	▼	8	=	34
----------------	---	----	---	---	---	----

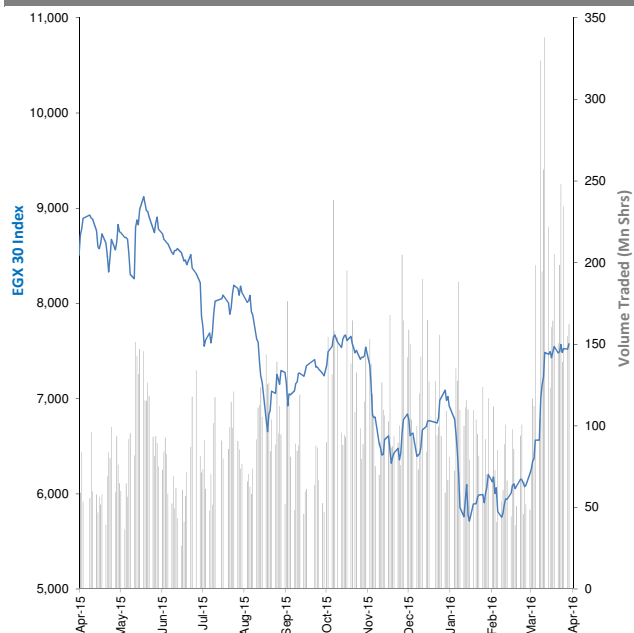
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
Bank Sohar	0.155	6.9%	993.2
Al Anwar Holding	0.208	2.5%	957.3
Galfar Engineering	0.090	1.1%	666.9
Sembcorp Salalah	0.274	1.1%	330.6
Bank Muscat	0.384	1.1%	322.7

The Egyptian Exchange Daily Report

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

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	313,969	1.6%	0.3%	19.6%
Banking & Finance	76,509	1.3%	(1.4%)	29.3%
Basic Resources	13,965	0.1%	0.8%	10.3%
Chemical	16,912	(0.4%)	(1.0%)	(7.6%)
Construction & Material	58,215	2.6%	0.6%	(9.7%)
Financial Services	19,857	1.5%	2.2%	34.8%
Food & Beverage	8,440	(0.2%)	(0.0%)	17.8%
Healthcare & Pharma.	4,760	0.0%	0.0%	(16.7%)
Ind. Goods, Services, Auto.	13,941	(1.7%)	(2.2%)	43.3%
Media	521	0.7%	0.4%	10.0%
Oil & Gas	2,239	0.7%	(0.4%)	3.2%
Personal & Household	14,696	5.2%	0.1%	6.5%
Real Estate	37,778	2.8%	2.4%	18.5%
Telecommunication	43,096	2.5%	2.3%	37.5%
Travel & Leisure	3,040	0.8%	0.4%	(6.4%)

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 Beni Suef Cement	26.70	14.5%
Heliopolis Housing	55.56	8.9%
Aluminium Co. of Egypt	12.25	8.9%
EASTERN CO	194.99	7.7%
National Bank of Kuwait - Egypt - NBK	22.34	7.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Maridive & Oil Services	0.29	(3.3%)
El Ezz Steel Rebars	9.40	(2.9%)
Alexandria Cement	6.83	(2.4%)
Credit Agricole Egypt	23.00	(2.1%)
Arab Polvara Spinning & Weaving Co.	2.35	(2.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	1.68	35,279
Amer Group Holding	0.43	29,747
Palm Hills Developments	2.93	16,453
Global Telecom Hldg. (Orascom Telecom)	3.06	16,252
Upper Egypt Contracting	1.01	8,306

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,577.02	55.82	0.7%	0.7%	8.2%
Market Cap (EGP Mn)	313,969	4,147	1.6%	0.3%	19.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	162	7.34	4.7%	120	73
Value Traded (EGP Mn)	699	288.0	70.0%	389	419
No. of Trades	17,481	2,129	13.9%	14,072	12,735

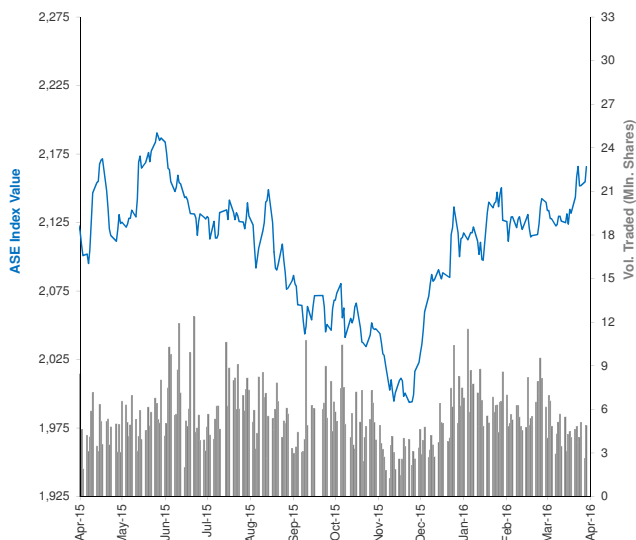
Market Breadth	▲	31	▼	14	=	15
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	39.20	2.22%	158.51
Egyptian Financial Group-Hermes Hldg Co.	10.07	1.21%	77.97
Citadel Capital	1.68	0.60%	59.79
Global Telecom Hldg. (Orascom Telecom)	3.06	3.03%	49.59
Palm Hills Developments	2.93	0.69%	48.25

Amman Stock Exchange Daily Report (1st Market)

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,333	0.4%	(0.2%)	(3.4%)
Banks	9,544	0.6%	(0.2%)	(2.2%)
Insurance	98	0.0%	(0.7%)	(1.4%)
Diversified Financial Services	188	(0.8%)	(1.5%)	(1.3%)
Real Estate	272	(1.6%)	(0.8%)	5.0%
Health Care Services	30	0.0%	0.9%	(10.4%)
Educational Services	314	0.0%	(0.5%)	(3.6%)
Hotels and Tourism	127	0.8%	1.6%	(1.0%)
Transportation	118	0.3%	(1.1%)	(18.3%)
Technology & Communications	574	(2.1%)	(0.4%)	(35.6%)
Media	10	1.0%	0.0%	(1.0%)
Utilities & Energy	616	(0.1%)	(0.1%)	4.5%
Commercial Services	70	(0.2%)	(0.2%)	(3.4%)
Pharmaceutical & Medical Ind.	93	0.0%	0.0%	2.3%
Chemical Industries	17	0.0%	(2.1%)	(19.3%)
Paper & Cardboard Industries	9	0.0%	0.0%	(5.0%)
Printing & Packaging	8	0.0%	0.0%	0.0%
Food & Beverages	56	(0.5%)	(0.4%)	(19.0%)
Tobacco & Cigarettes	540	2.0%	1.9%	37.4%
Mining & Extraction Industries	494	(0.1%)	1.3%	(6.8%)
Engineering & Construction	55	(1.7%)	(1.3%)	(35.7%)
Electrical Industries	18	(2.9%)	(6.1%)	10.0%
Textiles , Leathers & Clothings	77	(1.3%)	(4.6%)	(2.6%)
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 EXPATRIATES INVESTMENT HLDG	0.52	6.1%
INT'L BROKERAGE & FINANCIAL MARKETS	0.20	5.3%
EL-ZAY READY WEAR MANUFACTURING	0.21	5.0%
SOCIETE GENERALE DE BANQUE - JORDANIE	1.07	4.9%
CAPITAL BANK OF JORDAN	0.94	4.4%

Worst Return Performers	Price (JD)	Daily % Chg
MIDDLE EAST SPECIALIZED CABLES CO.	0.12	(7.7%)
AKARY FOR INDUSTRIES & REAL ESTATE INV.	1.72	(5.0%)
JORDAN LOAN GUARANTEE CORP.	1.02	(4.7%)
ARAB ELECTRICAL INDUSTRIES	1.23	(4.7%)
EJADA FOR FINANCIAL INVESTMENTS	0.41	(4.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
TRANSPORT& INVESTMENT BARTER CO.	0.47	469
JORDAN COMMERCIAL BANK	1.47	410
BANK OF JORDAN	3.37	374
JORDAN STEEL	0.47	336
JORDAN DUBAI ISLAMIC BANK	1.29	313

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,165.77	11.00	0.5%	0.6%	1.4%
Market Cap (JD Mn)	13,333.20	48.91	0.4%	(0.2%)	(3.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	4,884	(5,497)	(53.0%)	5,869	7,591
Value Traded (JD '000)	11,536	7,566	190.6%	6,441	7,657
No. of Trades	2,436	(1,225)	(33.5%)	2,648	2,670

Market Breadth

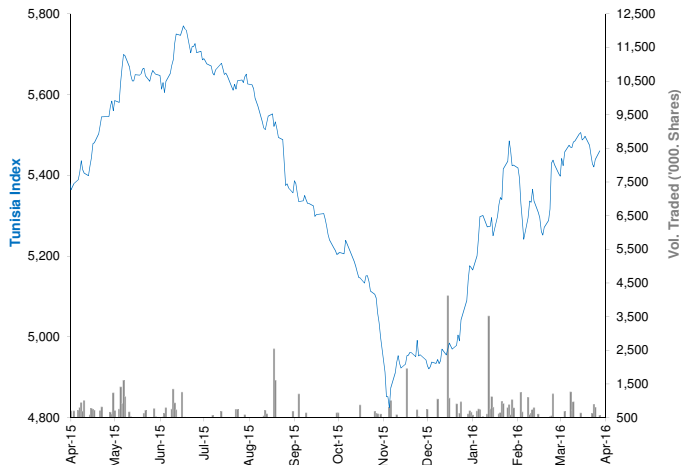
▲ 27 ▼ 20 = 72

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
AL-EQBAL INVESTMENT CO.	25.50	2.0%	4,753,491
BANK OF JORDAN	3.37	2.7%	1,256,902
JORDAN PETROLEUM REFINERY	4.62	(0.6%)	855,157
JORDAN COMMERCIAL BANK	1.47	1.4%	598,085
CAIRO AMMAN BANK	2.36	1.3%	483,598

Tunisia Stock Exchange Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	18,053	0.0%	0.5%	7.0%
Banking	8,027	(0.2%)	0.2%	9.5%
Insurance	731	(0.1%)	0.6%	(0.3%)
Leasing	623	(5.9%)	(5.8%)	(7.3%)
Financial Services	1,331	(0.1%)	1.8%	0.2%
Industrial	1,185	(0.1%)	(0.8%)	7.9%
Chemical Industry	410	0.0%	0.0%	(11.9%)
Food & Beverage	3,101	2.2%	2.8%	8.5%
Retailing	1,521	(0.4%)	(0.3%)	15.7%
Others	1,124	(0.0%)	1.0%	4.2%

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 (DT)	Daily % Chg
Société des Industries Pharm. de Tunisie	5.44	4.4%
Société Immobilière et de Participation	28.00	3.1%
Manufacture de Panneaux Bois du Sud	4.85	3.0%
Delice Holding	11.89	2.9%
Laboratoires Adwya	7.15	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
Elbene Industrie	3.22	(4.5%)
TUNISAIR	0.61	(3.2%)
Société Magasin Général	27.49	(3.0%)
Société Tunisienne de Banque	4.68	(2.5%)
L'Accumulateur Tunisien ASSAD	4.60	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	1.62	331,890
TUNISAIR	0.61	38,391
TelNet Holding	3.07	28,540
Société Frigorifique et Brasserie de Tunis	26.64	24,384
Société Tunis. d'Entreprises de Télécom.	2.43	18,742

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tunisia Index	5,460.56	21.40	0.4%	0.7%	8.3%
Market Cap (DT Mln)	18,053	1.64	0.0%	0.5%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	563	(237.7)	(29.7%)	677	713
Value Traded ('000 DT)	2,499	(714)	(22.2%)	4,827	6,453
No. of Trades	1,142	(300)	(20.8%)	1,436	1,545

Market Breadth	▲	20	▼	14	■	31
----------------	---	----	---	----	---	----

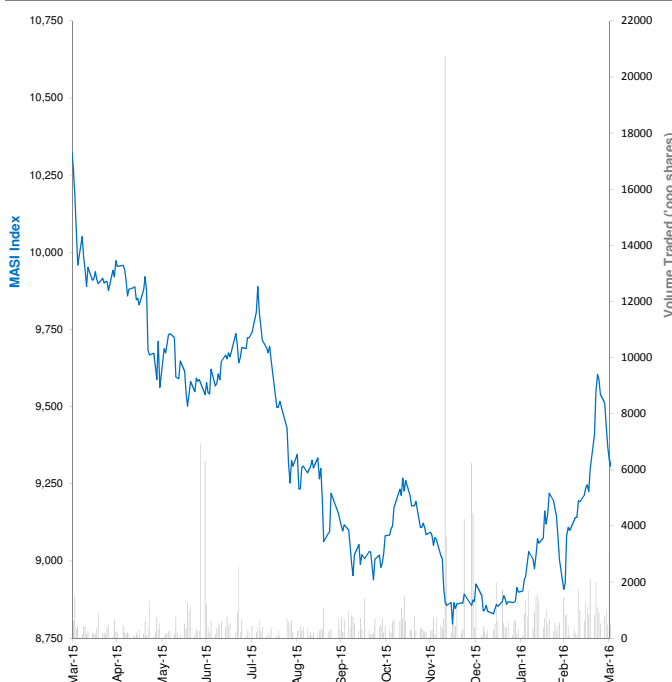
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Frigorifique et Brasserie de Tunis	26.64	2.1%	636
Société Moderne de Céramique	1.62	1.3%	531
Société d'Articles Hygiéniques	53.60	(0.6%)	254
Tunisie Profilés Aluminium	18.00	1.7%	191
Société Tunisienne de Verreries	11.60	(1.2%)	96

Casablanca Stock Exchange Daily Report

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

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	416,645	1.4%	1.2%	4.9%
Banking	163,015	0.9%	0.5%	(0.5%)
Beverages	2,475	3.8%	(2.3%)	(1.3%)
Chemicals	181	5.6%	6.3%	(5.6%)
Construction & Bldg. Material	58,532	3.5%	3.6%	12.7%
Distributors	8,909	(0.3%)	(1.9%)	(0.3%)
Electrical & Electronic Equip.	289	0.0%	5.1%	(7.9%)
Electricity	1,380	2.1%	2.1%	8.1%
Food Producers & Processors	4,223	3.2%	3.5%	9.3%
Holding Companies	2,004	3.1%	(0.4%)	15.6%
Insurance	18,253	(0.0%)	0.1%	(1.1%)
Investment & other Finance	3,479	0.0%	2.7%	8.6%
Leisures & Hotel	922	0.0%	0.0%	1.7%
Materials, Software & Computer	883	(0.2%)	(2.1%)	16.4%
Mining	11,637	1.0%	(2.2%)	(2.7%)
Oil & Gas	8,911	0.0%	0.0%	(6.7%)
Real Estate	19,785	2.4%	3.2%	25.5%
Telecommunications	107,294	1.5%	1.5%	9.3%
Transport	640	0.0%	0.4%	24.6%
Utilities	3,800	0.0%	0.0%	11.8%
Forestry & Paper	34	(4.4%)	(5.6%)	(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 (MAD)	Daily % Chg
Managem	638.10	6.0%
Societe Nationale d'Electrolyse et de Petrochimie	75.50	5.6%
Lafarge Ciments	1,808.00	5.1%
Douja Prom Addoha	35.95	4.3%
Les Eaux Minerales d Oulmes	1,250.00	3.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'Imiter	2,447.00	(5.8%)
Med Paper	13.10	(4.4%)
Label Vie	1,070.00	(1.4%)
Disway	265.00	(0.4%)
SAHAM ASSURANCE	968.30	(0.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	35.95	745,521
Itissalat Al-Maghrib	122.05	105,087
Attijariwafa Bank	341.00	77,332
Delta Holding	22.88	27,233
Banque Centrale Populaire	219.80	20,447

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,438.42	131.3	1.4%	1.2%	5.7%
MADEX Index	7,707.53	114.5	1.5%	1.3%	6.2%
Market Cap (MAD Mn)	416,645	5.8	1.4%	1.2%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	1,063.29	575.6	118.0%	784.88	516
Value Traded (MAD Mn)	60.87	42.89	238.4%	40.37	70

Market Breadth

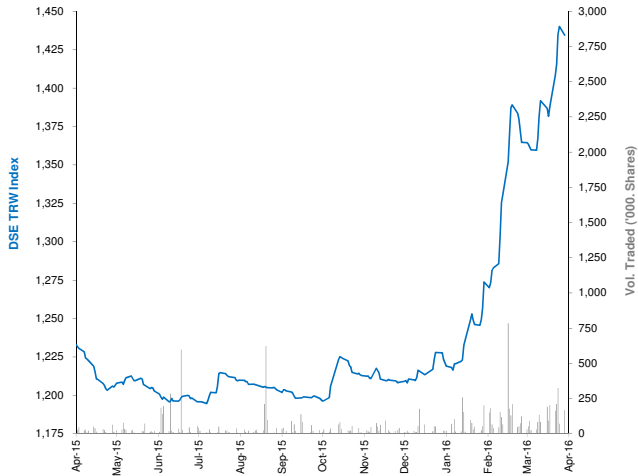
▲ 20 ▼ 5 = 16

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

Damascus Securities Exchange Daily Report

April 5, 2016

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	149,667	(0.5%)	(0.5%)	17.9%
Banking	134,473	(0.6%)	(0.6%)	19.1%
Services	1,446	(1.6%)	(1.6%)	(1.6%)
Industrial	4,751	0.0%	0.0%	10.2%
Insurance	8,457	(0.5%)	(0.5%)	9.3%
Agricultural	539	0.0%	(0.0%)	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
Al Baraka Bank - Syria	210.00	2.6%

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
DSE Weighted Index	1,434.55	(5.58)	(0.4%)	(0.4%)	16.8%
Market Cap (SRY Mn)	149,667	(827)	(0.5%)	(0.5%)	17.9%

Worst Return Performers	Price (SRY)	Daily % Chg
Alahliah.co For Transport	150.00	(7.4%)
Al-Aqeelah Takaful Insurance	104.50	(2.0%)
Qatar National Bank Syria	157.00	(2.0%)
The Int'l Bank For Trade & Finance	132.25	(1.9%)
Fransabank Syria	101.24	(1.7%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
Volume (Shrs)	167,279	96,268	135.6%	108,080	163
Value Traded ('000 SRY)	19,592	11,061	129.7%	14,842	5,494
No. of Trades	109	40.0	58.0%	61	0.3

Market Breadth

▲ 1 ▼ 8 = 15

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Fransabank Syria	101.24	116,150
Syria International Islamic Bank	166.18	19,284
Cham Bank	144.66	9,750
Al Baraka Bank - Syria	210.00	5,925
Al-Aqeelah Takaful Insurance	104.50	4,400

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Fransabank Syria	101.24	(1.7%)	11,758,686
Syria International Islamic Bank	166.18	(1.4%)	3,204,563
Cham Bank	144.66	(1.5%)	1,410,410
Al Baraka Bank - Syria	210.00	0.0	1,244,250
Qatar National Bank Syria	157.00	(2.0%)	667,262

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>