

## MENA Markets Daily Report

June 20, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	5,457.51	1.2%	(2.8%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	357.89	1.8%	(6.2%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KSX 15 Index	▲	822.69	2.0%	(8.6%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	6,542.40	(0.0%)	(5.3%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▼	3,296.69	(0.3%)	4.6%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,524.41	4.7%	5.0%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▲	9,805.61	0.1%	(6.0%)	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,112.78	(0.4%)	(8.5%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,807.51	(0.0%)	7.4%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▼	7,337.97	(1.1%)	4.7%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,108.07	(0.3%)	(1.3%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▼	1,142.58	(0.0%)	(2.3%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▼	5,425.96	(0.3%)	7.6%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	9,649.60	0.1%	8.1%	(7.2%)
	Syria	DSE Weighted Index	▼	1,483.99	(0.1%)	20.9%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	2,887.74	0.1%	(18.4%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▲	929.73	2.2%	22.9%	(4.3%)
	India	SENSEX	▲	26,756.17	0.5%	2.4%	(5.0%)
	Brazil	BOVESPA Stock Index	▲	49,533.84	0.2%	14.3%	(13.3%)
	Mexico	BOLSA Index	▲	45,306.22	0.2%	5.4%	(0.4%)
	Korea	KOSPI Index	▲	1,981.12	1.4%	1.0%	2.4%
	Taiwan	TAIEX Index	▲	8,625.92	0.7%	3.5%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,635.78	0.5%	(1.6%)	(2.7%)
	Asia	MSCI Asia Pacific	▲	126.34	0.6%	(4.3%)	(4.3%)
	Europe	DJ Stoxx 600	▲	332.45	1.4%	(10.9%)	6.8%
	Europe	FTSEurofirst 300	▲	1,306.74	1.2%	(11.0%)	5.0%
	Emerging Markets	MSCI EM Index	▲	806.22	0.8%	1.5%	(17.0%)
	U.S.A	S&P 500	▼	2,071.22	(0.3%)	1.3%	(0.7%)
	U.S.A	DJIA	▼	17,675.16	(0.3%)	1.4%	(2.2%)
	U.S.A	NASDAQ Composite	▼	4,800.34	(0.9%)	(4.1%)	5.7%
	UK	FTSE 100	▲	6,128.82	1.2%	(3.5%)	(4.9%)
	Germany	DAX	▲	9,631.36	0.8%	(10.3%)	9.6%
	Japan	NIKKEI 225	▲	15,965.30	2.3%	(16.1%)	9.1%
	Hong Kong	HANG SENG INDEX	▲	20,520.06	1.7%	(6.4%)	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▼	44.03	(2.9%)	40.8%	(40.5%)
	Oil	Brent	▲	49.83	1.4%	19.0%	(44.1%)
	Oil	Kuwait	▲	44.15	4.0%	53.5%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.66	1.5%	6.1%	(33.8%)
	Gold	Gold Spot \$/Oz	▼	1,285.22	(1.1%)	21.0%	(10.6%)

Investment Research Department  
Kamcoird@kamconline.com

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

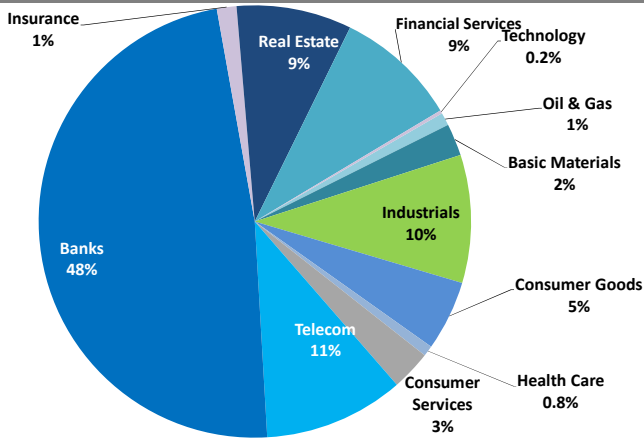
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

### 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	3,550.5	13.4	10.0%
2- Kuwait Finance House	2,437.3	16.2	8.7%
3- Zain	1,492.8	9.9	10.4%
4- Ahli United Bank - Bahrain	1,313.1	8.0	16.4%
5- Boubyan Bank	855.7	23.2	11.6%
6- Kuwait Food Co. (Americana)	844.2	20.2	11.9%
7- Kuwait Projects Co.	751.5	13.8	11.5%
8- Gulf Bank	719.4	18.9	7.1%
9- Ahli United Bank - Kuwait	701.6	16.3	11.8%
10- Mabane Co.	695.8	14.3	15.9%
<b>Total</b>	<b>13,362</b>	<b>13.47</b>	<b>10.8%</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
Real Estate Asset Management Co.	0.166	0.020	13.7%
Real Estate Trade Centers Co.	0.021	0.003	13.5%
Tamdeen Real Estate Co.	0.550	0.050	10.0%
National Industries Group (Holding)	0.122	0.010	8.9%
Al-Mal Investment Co.	0.031	0.003	8.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Cable Vision	0.023	(0.002)	(8.0%)
Al-Madina for Finance & Investment Co.	0.047	(0.003)	(5.1%)
AWJ Holding Co.	0.070	(0.003)	(4.1%)
ACICO Industries Co.	0.295	(0.010)	(3.3%)
Ras AL Khaimah Co. for White Cement	0.091	(0.003)	(3.2%)

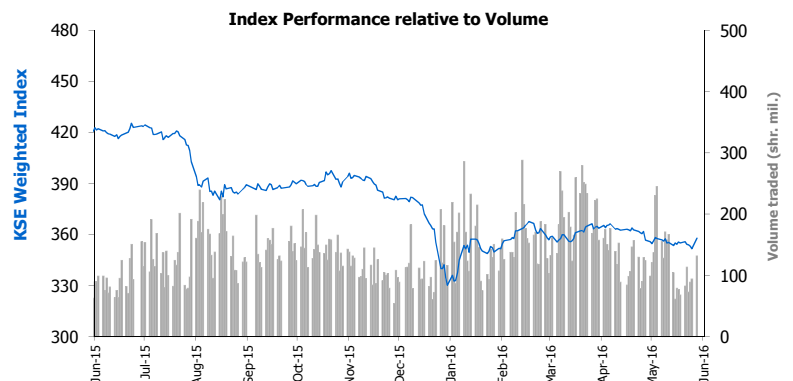
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
National Industries Group (Holding)	0.122	0.010	13,342,629
National Ranges Co. (MAYADEEN)	0.026	0.001	10,338,918
National Bank of Kuwait	0.630	0.020	8,014,194
A'ayan Leasing & Investment Co.	0.036	0.001	7,658,720
Investors Holding Group Co.	0.023	0.001	7,420,607

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>24,739.6</b>	<b>▲</b>	<b>1.8%</b>	<b>(0.5%)</b>	<b>(5.4%)</b>
Oil & Gas	235.4	▲	0.2%	2.7%	(10.6%)
Basic Materials	593.7	▲	1.5%	(1.4%)	1.7%
Industrials	2,365.7	▲	1.5%	(1.4%)	(0.6%)
Consumer Goods	1,296.8	▲	1.1%	(5.3%)	4.9%
Health Care	196.5	▲	0.2%	0.2%	7.9%
Consumer Services	739.3	▲	0.5%	(2.2%)	1.6%
Telecommunications	2,594.7	▲	1.2%	(0.1%)	0.3%
Banks	11,898.1	▲	2.0%	0.1%	(9.3%)
Insurance	364.7	▼	(0.0%)	2.5%	(6.5%)
Real Estate	2,131.2	▲	2.4%	(0.9%)	(7.9%)
Financial Services	2,261.9	▲	2.1%	0.2%	(3.0%)
Technology	61.5	▲	2.3%	6.6%	23.8%

<b>Market Breadth</b>	<b>▲</b>	<b>78</b>	<b>▼</b>	<b>14</b>	<b>=</b>	<b>94</b>
<b>Benchmark Return</b>	<b>Closing</b>	<b>DTD</b>	<b>DTD</b>	<b>MTD</b>	<b>YTD</b>	
	<b>Value</b>	<b>Chg</b>	<b>% Chg</b>	<b>% Chg</b>	<b>% Chg</b>	
KSE Price Index	5,457.51	62.7	1.2%	1.1%	(2.8%)	
KSE Weighted Index	357.89	6.2	1.8%	0.1%	(6.2%)	
Kuwait 15 Index	822.69	15.8	2.0%	(0.4%)	(8.6%)	
Market Cap (KWD Mn)	24,740	427.6	1.8%	(0.5%)	(5.4%)	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	131.7	37.4	39.6%	149.3	166.8
Value Traded (KWD Mn)	17.2	6.7	63.0%	12.5	15.9
No. of Trades	2,862	515.0	21.9%	3,352	3,862

Market Volatility**	Volatility Since January:				
	2015	2014	2013	2012	2011
KSE Price Index	8.8%	9.5%	10.3%	9.8%	9.6%
KSE Weighted Index	10.6%	10.6%	9.8%	9.4%	10.2%

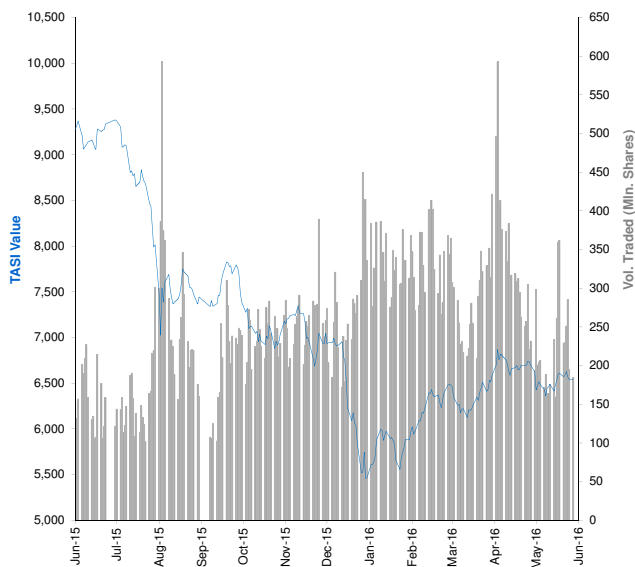
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
National Bank of Kuwait	0.630	0.020	5,074,206
National Industries Group (Holding)	0.122	0.010	1,616,457
Gulf Bank	0.236	0.010	1,168,554
ZAIN	0.345	0.000	1,004,457
Agility	0.490	0.015	974,413

## Saudi Tadawul Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,514,311</b>	<b>(0.1%)</b>	<b>1.7%</b>	<b>(4.2%)</b>
<b>Banks &amp; Financial</b>	<b>385,937</b>	<b>(0.4%)</b>	<b>(0.1%)</b>	<b>(11.0%)</b>
<b>Petrochemical Industries</b>	<b>357,662</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>4.3%</b>
<b>Cement</b>	<b>58,082</b>	<b>(1.2%)</b>	<b>0.6%</b>	<b>(3.8%)</b>
<b>Retail</b>	<b>65,955</b>	<b>0.0%</b>	<b>2.0%</b>	<b>(6.5%)</b>
<b>Energy &amp; Utilities</b>	<b>86,510</b>	<b>(2.2%)</b>	<b>23.7%</b>	<b>28.4%</b>
<b>Agric. &amp; Food Ind.</b>	<b>87,738</b>	<b>(0.0%)</b>	<b>(0.9%)</b>	<b>(14.3%)</b>
<b>Telecom</b>	<b>154,288</b>	<b>(0.1%)</b>	<b>1.8%</b>	<b>(6.1%)</b>
<b>Insurance</b>	<b>39,831</b>	<b>0.7%</b>	<b>4.1%</b>	<b>(0.3%)</b>
<b>Multi-Inv.</b>	<b>46,697</b>	<b>1.0%</b>	<b>(5.3%)</b>	<b>(27.7%)</b>
<b>Indust. Inv.</b>	<b>61,333</b>	<b>0.5%</b>	<b>(0.7%)</b>	<b>3.7%</b>
<b>Bldg. &amp; Const.</b>	<b>18,710</b>	<b>0.9%</b>	<b>1.4%</b>	<b>0.5%</b>
<b>Real Estate Dev.</b>	<b>106,664</b>	<b>1.6%</b>	<b>7.1%</b>	<b>6.0%</b>
<b>Transport</b>	<b>26,797</b>	<b>(1.6%)</b>	<b>0.4%</b>	<b>(6.7%)</b>
<b>Media &amp; Publishing</b>	<b>5,118</b>	<b>0.7%</b>	<b>(2.7%)</b>	<b>(23.0%)</b>
<b>Hotel &amp; Tourism</b>	<b>12,987</b>	<b>(0.5%)</b>	<b>0.2%</b>	<b>(38.7%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Filling & Packing Materials Manufacturing	43.50	9.9%	63,340
United Wire Factories Co.	24.83	6.5%	10,383
National Metal Manufacturing & Casting	27.14	6.5%	39,950
Saudi Arabia Refineries Co.	35.39	3.9%	24,474
Makkah Construction & Development Co.	87.37	3.6%	21,644

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Cement Co.	62.77	(5.7%)	20,596
The National Shipping Co of Saudi Arabia	40.41	(3.8%)	114,666
ACE Arabia Cooperative Insurance Co.	38.45	(3.7%)	9,946
SABB	20.68	(2.5%)	5,025
Saudi Electricity Co.	20.27	(2.4%)	188,990

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	6.09	3.4%	41,930
Alinma Bank	13.37	(0.1%)	35,318
Saudi Kayan	6.38	0.0%	14,024
Saudi Electricity Co.	20.27	(2.4%)	9,238
Saudi Basic Industries Corp	81.80	0.4%	4,336

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	6,542.40	(0.2)	(0.0%)	1.5%	(5.3%)
Market Cap (SAR Mn)	1,514,311	(1,186.2)	(0.1%)	1.7%	(4.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	185	(10.3)	(5.3%)	302	281
Value Traded (SAR Mn)	3,188	(7.2)	(0.2%)	5,396	8,581
No. of Trades	70,309	(1,855)	(2.6%)	189,465	143,065

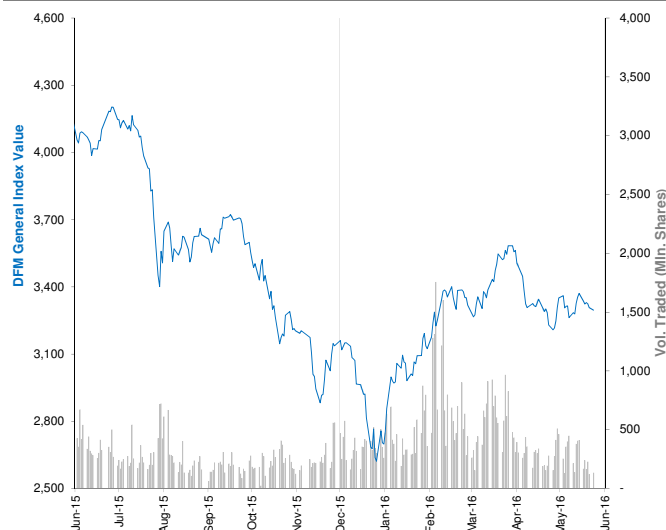
Market Breadth	▲	103	▼	55	=	14
----------------	---	-----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	13.37	(0.1%)	473.7
Saudi Basic Industries Corp	81.80	0.4%	356.1
Dar Al Arkan Real Estate Dev. Co.	6.09	3.4%	255.1
Saudi Electricity Co.	20.27	(2.4%)	189.0
Al-Rajhi Bank	58.06	(0.6%)	125.5

## Dubai Financial Market Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>323,659</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>7.5%</b>
<b>Banking</b>	<b>115,029</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>6.2%</b>
<b>Consumer Staples</b>	<b>14,586</b>	<b>(0.0%)</b>	<b>0.9%</b>	<b>42.0%</b>
<b>Investment &amp; Financial</b>	<b>21,219</b>	<b>(0.0%)</b>	<b>3.0%</b>	<b>1.6%</b>
<b>Insurance</b>	<b>5,124</b>	<b>(0.6%)</b>	<b>(0.5%)</b>	<b>(9.3%)</b>
<b>Industrial</b>	<b>3,800</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.5%</b>
<b>Real Estate &amp; Construction</b>	<b>106,214</b>	<b>(0.4%)</b>	<b>0.0%</b>	<b>4.8%</b>
<b>Telecommunication</b>	<b>29,175</b>	<b>(0.7%)</b>	<b>(1.4%)</b>	<b>23.8%</b>
<b>Transportation</b>	<b>25,538</b>	<b>(0.1%)</b>	<b>(0.4%)</b>	<b>2.6%</b>
<b>Services</b>	<b>2,973</b>	<b>(1.1%)</b>	<b>(0.8%)</b>	<b>7.0%</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 House</b>	<b>0.500</b>	<b>2.0%</b>	249,350
<b>Dubai Financial Market</b>	<b>1.280</b>	<b>1.6%</b>	2,134,673
<b>Aramex</b>	<b>3.290</b>	<b>0.9%</b>	357,354
<b>Gulf General Investment Co.</b>	<b>0.570</b>	<b>0.9%</b>	4,149,733
<b>Dubai Islamic Bank</b>	<b>5.080</b>	<b>0.8%</b>	33,924,294

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Takaful Emarat</b>	<b>1.980</b>	<b>(5.7%)</b>	19,254
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.554</b>	<b>(4.8%)</b>	2,688,892
<b>Al Salam Group Holding</b>	<b>0.505</b>	<b>(2.9%)</b>	629,514
<b>Ektitab Holding Co.</b>	<b>0.431</b>	<b>(2.7%)</b>	418,987
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.565</b>	<b>(2.6%)</b>	336,679

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Gulf Finance House</b>	<b>0.830</b>	<b>(2.4%)</b>	<b>33,617</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.370</b>	<b>(0.7%)</b>	<b>10,013</b>
<b>Union Properties</b>	<b>0.713</b>	<b>(1.0%)</b>	<b>9,771</b>
<b>Drake and Scull International</b>	<b>0.546</b>	<b>(0.9%)</b>	<b>8,525</b>
<b>Dubai Investment</b>	<b>1.990</b>	<b>(2.0%)</b>	<b>7,506</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>3,296.69</b>	<b>(11.03)</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>4.6%</b>
<b>Market Cap (AED Mn)</b>	<b>323,659</b>	<b>(705)</b>	<b>(0.2%)</b>	<b>(0.4%)</b>	<b>7.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>133</b>	<b>13.4</b>	<b>11.2%</b>	<b>464</b>	<b>501</b>
<b>Value Traded (AED Mn)</b>	<b>169</b>	<b>(9.4)</b>	<b>(5.3%)</b>	<b>557</b>	<b>778</b>
<b>No. of Trades</b>	<b>2,050</b>	<b>(1,271)</b>	<b>(38.3%)</b>	<b>5,912</b>	<b>7,438</b>

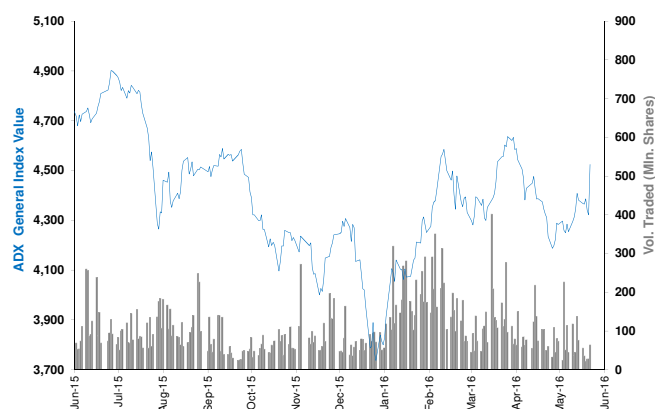
Market Breadth	▲	6	▼	25	=	29
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Dubai Islamic Bank</b>	<b>5.080</b>	<b>0.8%</b>	<b>33.9</b>
<b>Gulf Finance House</b>	<b>0.830</b>	<b>(2.4%)</b>	<b>28.0</b>
<b>EMAAR Properties</b>	<b>6.210</b>	<b>(0.5%)</b>	<b>20.3</b>
<b>Dubai Investment</b>	<b>1.990</b>	<b>(2.0%)</b>	<b>15.0</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.370</b>	<b>(0.7%)</b>	<b>13.9</b>

## Abu Dhabi Securities Exchange Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>456,049</b>	<b>3.6%</b>	<b>5.2%</b>	<b>6.5%</b>
<b>Banks</b>	<b>195,146</b>	<b>8.5%</b>	<b>8.3%</b>	<b>(1.0%)</b>
<b>Inv. &amp; Financial Services</b>	<b>4,012</b>	<b>(1.0%)</b>	<b>0.5%</b>	<b>(8.2%)</b>
<b>Real Estate</b>	<b>25,010</b>	<b>1.9%</b>	<b>5.1%</b>	<b>20.7%</b>
<b>Energy</b>	<b>6,926</b>	<b>0.0%</b>	<b>(3.4%)</b>	<b>10.1%</b>
<b>Consumer Staples</b>	<b>6,092</b>	<b>(0.5%)</b>	<b>13.3%</b>	<b>0.7%</b>
<b>Industrial</b>	<b>11,465</b>	<b>0.9%</b>	<b>2.4%</b>	<b>(4.3%)</b>
<b>Insurance</b>	<b>7,692</b>	<b>(0.0%)</b>	<b>(2.9%)</b>	<b>(1.7%)</b>
<b>Telecommunication</b>	<b>189,621</b>	<b>0.0%</b>	<b>3.4%</b>	<b>15.4%</b>
<b>Services</b>	<b>10,085</b>	<b>(1.7%)</b>	<b>4.0%</b>	<b>6.3%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>National Bank Of Abu Dhabi</b>	<b>9.20</b>	<b>15.0%</b>	38,471,335
<b>First Gulf Bank</b>	<b>13.10</b>	<b>11.5%</b>	167,515,284
<b>Union National Bank</b>	<b>3.84</b>	<b>7.0%</b>	25,635,095
<b>Arkan Building Materials Co.</b>	<b>0.94</b>	<b>6.8%</b>	13,240
<b>Abu Dhabi Commercial Bank</b>	<b>6.20</b>	<b>6.7%</b>	48,734,014

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Gulf Medical Projects</b>	<b>2.43</b>	<b>(10.0%)</b>	2,430
<b>International Fish Farming Co.</b>	<b>1.55</b>	<b>(3.1%)</b>	23,750
<b>Gulf Cement Co.</b>	<b>0.88</b>	<b>(2.2%)</b>	146,189
<b>Abu Dhabi National Co. for Bldg. Materi</b>	<b>0.46</b>	<b>(2.1%)</b>	62,459
<b>Methaq Takaful Insurance Co.</b>	<b>0.80</b>	<b>(1.2%)</b>	400,995

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>First Gulf Bank</b>	<b>13.10</b>	<b>11.5%</b>	<b>12,960</b>
<b>AL DAR Properties Co.</b>	<b>2.78</b>	<b>2.2%</b>	<b>10,097</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.20</b>	<b>6.7%</b>	<b>7,874</b>
<b>Eshraq Properties Co.</b>	<b>0.78</b>	<b>0.0%</b>	<b>7,782</b>
<b>Union National Bank</b>	<b>3.84</b>	<b>7.0%</b>	<b>6,663</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ADX General Index</b>	<b>4,524.41</b>	<b>202.23</b>	<b>4.7%</b>	<b>6.5%</b>	<b>5.0%</b>
<b>Market Cap (AED Mn)</b>	<b>456,049</b>	<b>15,681</b>	<b>3.6%</b>	<b>5.2%</b>	<b>6.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>64</b>	<b>36.1</b>	<b>127.7%</b>	<b>123</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>348</b>	<b>222.3</b>	<b>177.3%</b>	<b>216</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,986</b>	<b>957</b>	<b>93.0%</b>	<b>1,622</b>	<b>3,443</b>

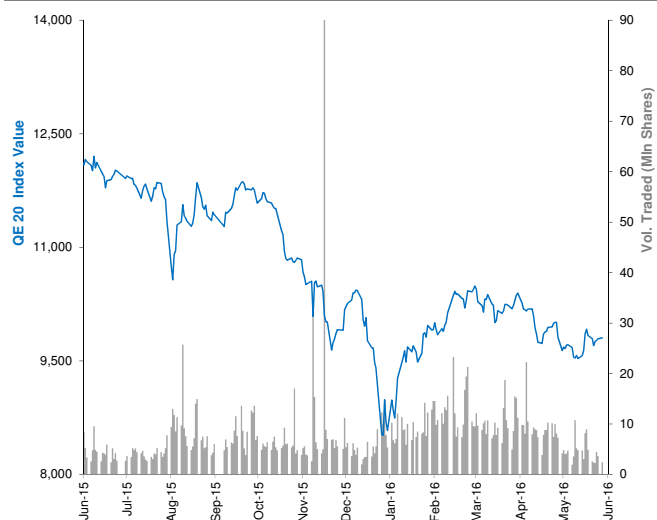
Market Breadth	▲	12	▼	8	=	46
----------------	---	----	---	---	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>First Gulf Bank</b>	<b>13.10</b>	<b>11.5%</b>	<b>167,515,284</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.20</b>	<b>6.7%</b>	<b>48,734,014</b>
<b>National Bank Of Abu Dhabi</b>	<b>9.20</b>	<b>15.0%</b>	<b>38,471,335</b>
<b>AL DAR Properties Co.</b>	<b>2.78</b>	<b>2.2%</b>	<b>27,774,730</b>
<b>Union National Bank</b>	<b>3.84</b>	<b>7.0%</b>	<b>25,635,095</b>

## Qatar Exchange Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>529,897</b>	<b>0.2%</b>	<b>2.5%</b>	<b>(4.2%)</b>
<b>Banking &amp; Finance</b>	<b>212,814</b>	<b>0.4%</b>	<b>2.3%</b>	<b>(7.1%)</b>
<b>Goods &amp; Consumer Services</b>	<b>24,401</b>	<b>(0.4%)</b>	<b>(0.7%)</b>	<b>1.7%</b>
<b>Industrial</b>	<b>137,777</b>	<b>0.2%</b>	<b>2.4%</b>	<b>(8.3%)</b>
<b>Insurance</b>	<b>24,085</b>	<b>0.3%</b>	<b>(0.4%)</b>	<b>8.9%</b>
<b>Real Estate</b>	<b>67,464</b>	<b>(0.4%)</b>	<b>4.6%</b>	<b>1.3%</b>
<b>Telecom</b>	<b>37,731</b>	<b>0.9%</b>	<b>6.6%</b>	<b>8.5%</b>
<b>Transport</b>	<b>25,625</b>	<b>0.4%</b>	<b>(0.2%)</b>	<b>(3.9%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Gulf Warehousing Co.</b>	<b>85.90</b>	<b>1.5%</b>	1,221,269
<b>Barwa Real Estate Co.</b>	<b>19.05</b>	<b>1.3%</b>	2,821,102
<b>Ooredoo</b>	<b>0.00</b>	<b>1.1%</b>	10,791,231
<b>Qatar Industrial Manufacturing Co.</b>	<b>0.00</b>	<b>1.0%</b>	16,564
<b>Qatar National Bank</b>	<b>138.50</b>	<b>0.9%</b>	6,618,271

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Mannai Corporation</b>	<b>200.90</b>	<b>(2.3%)</b>	26,196
<b>Doha Insurance Co.</b>	<b>72.00</b>	<b>(2.1%)</b>	118,139
<b>Qatar Islamic Insurance</b>	<b>24.60</b>	<b>(1.7%)</b>	57,977
<b>Mazaya Qatar R.E Development Co.</b>	<b>17.60</b>	<b>(1.3%)</b>	510,439
<b>Qatar Islamic Bank</b>	<b>95.50</b>	<b>(1.0%)</b>	26,614,868

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Zad Holding Co.</b>	<b>0.00</b>	<b>0.0%</b>	<b>1,024,349</b>
<b>Qatar Insurance Co.</b>	<b>0.00</b>	<b>0.7%</b>	<b>463,789</b>
<b>Qatar Navigation</b>	<b>0.00</b>	<b>0.5%</b>	<b>425,452</b>
<b>Qatar First Bank</b>	<b>0.00</b>	<b>0.1%</b>	<b>345,168</b>
<b>Ooredoo</b>	<b>0.00</b>	<b>1.1%</b>	<b>285,376</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>9,805.61</b>	<b>13.96</b>	<b>0.1%</b>	<b>2.8%</b>	<b>(6.0%)</b>
<b>Market Cap (QAR Mn)</b>	<b>529,897</b>	<b>1,320</b>	<b>0.2%</b>	<b>2.5%</b>	<b>(4.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>2,422</b>	<b>(1,237)</b>	<b>(33.8%)</b>	<b>8,927</b>	<b>11,998</b>
<b>Value Traded (QAR Mn)</b>	<b>92</b>	<b>(43)</b>	<b>(32.1%)</b>	<b>302</b>	<b>486</b>
<b>No. of Trades</b>	<b>1,557</b>	<b>(195)</b>	<b>(11.1%)</b>	<b>4,610</b>	<b>5,709</b>

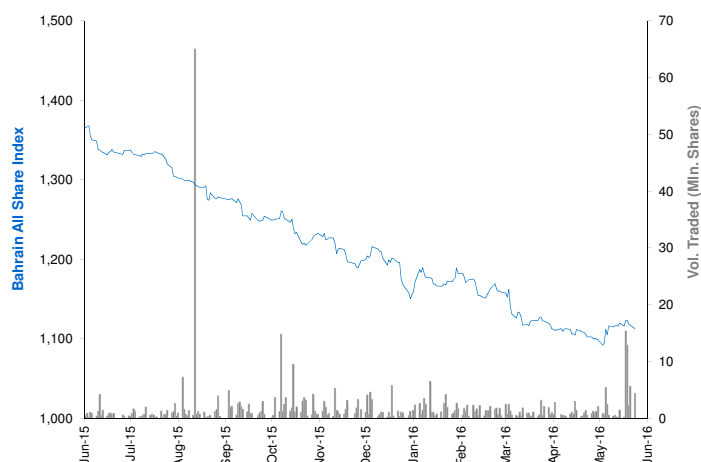
Market Breadth	▲	23	▼	16	=	5
----------------	---	----	---	----	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Islamic Bank</b>	<b>95.50</b>	<b>(1.0%)</b>	<b>26.6</b>
<b>Ooredoo</b>	<b>0.00</b>	<b>1.1%</b>	<b>10.8</b>
<b>Gulf International Services</b>	<b>12.95</b>	<b>0.5%</b>	<b>8.0</b>
<b>Qatar National Bank</b>	<b>138.50</b>	<b>0.9%</b>	<b>6.6</b>
<b>National Leasing Holding</b>	<b>17.90</b>	<b>0.3%</b>	<b>4.8</b>

## Bahrain Bourse Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,581</b>	<b>(0.4%)</b>	<b>0.1%</b>	<b>(7.7%)</b>
<b>Commercial Banks</b>	<b>3,076</b>	<b>(0.4%)</b>	<b>1.1%</b>	<b>(7.5%)</b>
<b>Investment</b>	<b>1,759</b>	<b>(0.6%)</b>	<b>(0.7%)</b>	<b>(6.3%)</b>
<b>Insurance</b>	<b>142</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(3.3%)</b>
<b>Service</b>	<b>1,010</b>	<b>(0.0%)</b>	<b>(1.0%)</b>	<b>(2.0%)</b>
<b>Hotel &amp; Tourism</b>	<b>175</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(13.6%)</b>
<b>Industrial</b>	<b>420</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>(23.3%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
------------------------	----------------	----------------	----------------


Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
-------------------------	----------------	----------------	----------------

ITHMAR Bank (USD)	0.120	(7.7%)	192,647
TRAFICO	0.230	(1.7%)	9,200
Ahli United Bank (USD)	0.635	(0.8%)	9,576


Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
------------------------------	----------------	----------------	--------------------

ITHMAR Bank (USD)	0.120	(7.7%)	4,250,000
Ahli United Bank (USD)	0.635	(0.8%)	40,000
TRAFICO	0.230	(1.7%)	40,000
Inovest BSC. (USD)	0.160	0.0%	10,449
Aluminum Bahrain	0.282	0.0%	1,100

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>1,112.78</b>	<b>(4.15)</b>	<b>(0.4%)</b>	<b>0.1%</b>	<b>(8.5%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,581.24</b>	<b>(24.64)</b>	<b>(0.4%)</b>	<b>0.1%</b>	<b>(7.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>4,342</b>	<b>(1,356)</b>	<b>(23.8%)</b>	<b>1,676</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>212</b>	<b>(1,287)</b>	<b>(85.8%)</b>	<b>365</b>	<b>217</b>
<b>No. of Trades</b>	<b>21</b>	<b>(20)</b>	<b>(48.8%)</b>	<b>37</b>	<b>35</b>

Market Breadth	 0  3 = 37
----------------	--

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
-----------------------------	----------------	----------------	----------------

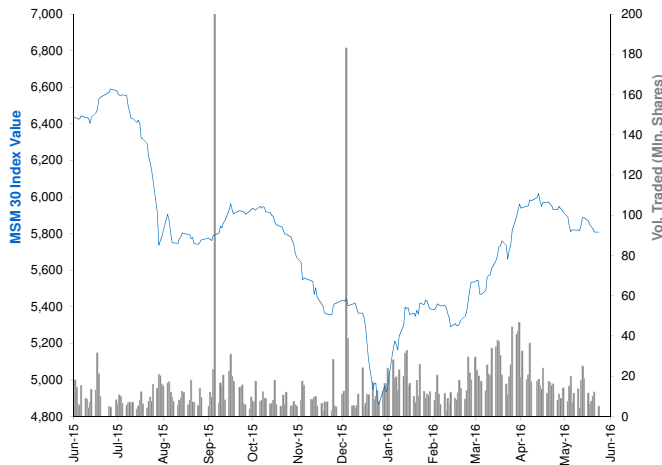
ITHMAR Bank (USD)	0.120	(7.7%)	192,647
Ahli United Bank (USD)	0.635	(0.8%)	9,576
TRAFICO	0.230	(1.7%)	9,200
Inovest BSC. (USD)	0.160	0.0%	689
Aluminum Bahrain	0.282	0.0%	308



## Muscat Securities Market Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>7,274</b>	<b>(0.0%)</b>	<b>(0.2%)</b>	<b>5.2%</b>
<b>Financial</b>	<b>3,238</b>	<b>0.1%</b>	<b>(0.9%)</b>	<b>6.6%</b>
<b>Industrial</b>	<b>985</b>	<b>0.0%</b>	<b>3.1%</b>	<b>9.5%</b>
<b>Services</b>	<b>3,051</b>	<b>(0.1%)</b>	<b>(0.4%)</b>	<b>2.5%</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>Al Jazeera Steel Products Co.</b>	<b>0.208</b>	<b>1.0%</b>	25,090
<b>Bank Sohar</b>	<b>0.175</b>	<b>0.6%</b>	226,270
<b>Bank Muscat</b>	<b>0.392</b>	<b>0.5%</b>	17,610
<b>Gulf International Chemicals</b>	<b>0.251</b>	<b>0.4%</b>	13,940

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Sharqia Inv. Holding</b>	<b>0.136</b>	<b>(2.2%)</b>	4,230
<b>Al Anwar Holding</b>	<b>0.185</b>	<b>(1.1%)</b>	13,110
<b>HSBC Bank Oman</b>	<b>0.100</b>	<b>(1.0%)</b>	272,110
<b>Gulf Investment Services</b>	<b>0.115</b>	<b>(0.9%)</b>	5,750
<b>Oman &amp; Emirates Investment</b>	<b>0.139</b>	<b>(0.7%)</b>	2,840

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>HSBC Bank Oman</b>	<b>0.100</b>	<b>(1.0%)</b>	<b>2,734,191</b>
<b>Bank Sohar</b>	<b>0.175</b>	<b>0.6%</b>	<b>1,295,725</b>
<b>Galfar Engineering</b>	<b>0.109</b>	<b>0.0%</b>	<b>236,580</b>
<b>Al Jazeera Steel Products Co.</b>	<b>0.208</b>	<b>1.0%</b>	<b>120,439</b>
<b>Al Madina Investment company</b>	<b>0.062</b>	<b>0.0%</b>	<b>110,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>MSM 30 Index</b>	<b>5,807.51</b>	<b>(0.56)</b>	<b>(0.0%)</b>	<b>(0.1%)</b>	<b>7.4%</b>
<b>Market Cap (OMR Mn)</b>	<b>7,274.12</b>	<b>(0.03)</b>	<b>(0.0%)</b>	<b>(0.2%)</b>	<b>5.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>5,108</b>	<b>(7,132)</b>	<b>(58.3%)</b>	<b>16,754</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>894</b>	<b>(1,489)</b>	<b>(62.5%)</b>	<b>4,009</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>191</b>	<b>(334)</b>	<b>(63.6%)</b>	<b>840</b>	<b>1,240</b>

Market Breadth	▲	4	▼	7	=	49
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR '000)
<b>HSBC Bank Oman</b>	<b>0.100</b>	<b>(1.0%)</b>	<b>272.1</b>
<b>Bank Sohar</b>	<b>0.175</b>	<b>0.6%</b>	<b>226.3</b>
<b>Oman Telecom Co.</b>	<b>1.605</b>	<b>(0.3%)</b>	<b>139.7</b>
<b>Oman Cable Industry</b>	<b>1.820</b>	<b>0.0%</b>	<b>49.1</b>
<b>National Gas Co.</b>	<b>0.522</b>	<b>(0.4%)</b>	<b>38.1</b>

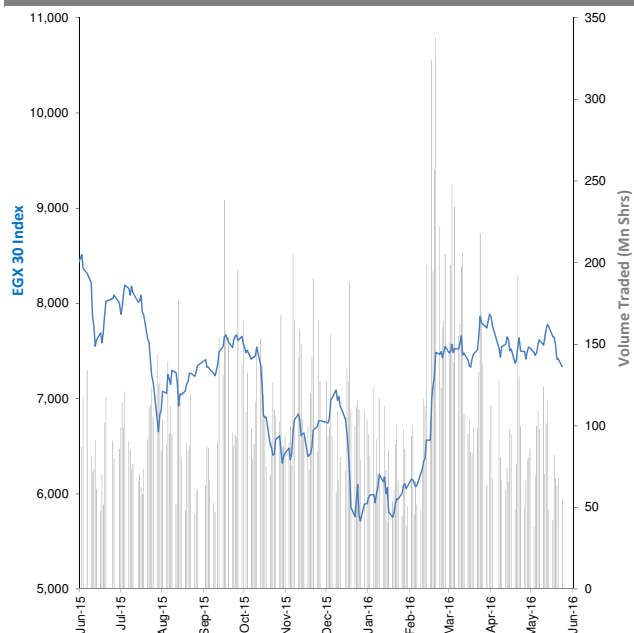


## The Egyptian Exchange Daily Report

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

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	304,576	(2.4%)	(2.4%)	15.4%
Banking & Finance	81,962	(0.6%)	0.3%	38.5%
Basic Resources	11,813	(2.6%)	(1.3%)	(6.7%)
Chemical	15,937	(1.9%)	0.4%	(12.9%)
Construction & Material	57,868	(3.6%)	(3.2%)	(12.2%)
Financial Services	17,946	(3.5%)	(4.5%)	21.8%
Food & Beverage	8,160	0.1%	2.0%	13.9%
Healthcare & Pharma.	6,030	0.0%	0.0%	5.6%
Ind. Goods, Services, Auto.	13,541	(2.3%)	(1.8%)	39.2%
Media	550	(3.7%)	(7.9%)	16.0%
Oil & Gas	2,618	(3.2%)	(0.3%)	20.7%
Personal & Household	12,744	(1.3%)	(4.7%)	(7.7%)
Real Estate	30,022	(5.6%)	(9.8%)	(5.9%)
Telecommunication	42,655	(4.1%)	(2.5%)	36.1%
Travel & Leisure	2,729	(1.2%)	(1.9%)	(16.0%)

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 (EGP)	Daily % Chg
Maridive & Oil Services	0.29	7.4%
Housing and Development Bank	16.00	5.8%
Egyptian Financial & Industrial	7.34	5.3%
Delta Sugar Co.	8.90	1.3%
ABU Qir Fertilizers & Chemical ind. Co.	111.00	0.9%

Worst Return Performers	Price (EGP)	Daily % Chg
National CementCo. - Egypt	7.00	(13.9%)
T M G Holding	5.42	(8.6%)
South Valley Cement	4.89	(8.3%)
Telecom Egypt	8.31	(7.6%)
Extracted Oils	0.74	(7.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Amer Group Holding	0.28	15,655
Citadel Capital	1.16	10,200
El Ezz Steel Rebars	8.04	5,275
Palm Hills Developments	2.52	3,616
Global Telecom Hldg. (Orascom Telecom)	2.97	3,367

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	7,337.97	(82.42)	(1.1%)	(1.9%)	4.7%
Market Cap (EGP Mn)	304,576	(6,490)	(2.4%)	(2.4%)	15.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	55	(12.90)	(18.9%)	110	77
Value Traded (EGP Mn)	191	(165.0)	(46.3%)	407	386
No. of Trades	8,442	(2,132)	(20.2%)	13,252	12,225

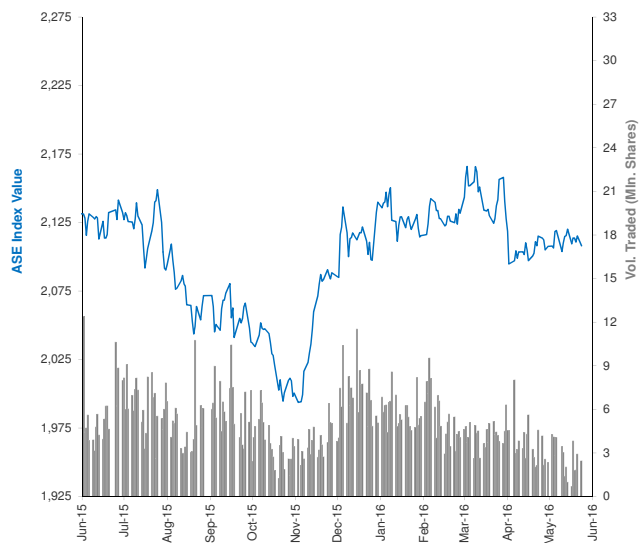
Market Breadth	▲	7	▼	39	=	14
----------------	---	---	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
El Ezz Steel Rebars	8.04	(3.94%)	44.14
Commercial Int'l Bank (Egypt)	41.60	(1.02%)	25.08
Egyptian Financial Group-Hermes Hldg Co.	10.90	(5.22%)	20.53
Telecom Egypt	8.31	(7.56%)	13.81
Citadel Capital	1.16	(3.33%)	12.00

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

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,065</b>	<b>(0.3%)</b>	<b>(1.0%)</b>	<b>(5.4%)</b>
<b>Banks</b>	<b>9,447</b>	<b>(0.4%)</b>	<b>(1.0%)</b>	<b>(3.2%)</b>
<b>Insurance</b>	<b>104</b>	<b>(0.9%)</b>	<b>(1.7%)</b>	<b>4.1%</b>
<b>Diversified Financial Services</b>	<b>176</b>	<b>(0.6%)</b>	<b>(0.0%)</b>	<b>(7.7%)</b>
<b>Real Estate</b>	<b>260</b>	<b>0.2%</b>	<b>(2.5%)</b>	<b>0.5%</b>
<b>Health Care Services</b>	<b>28</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(14.5%)</b>
<b>Educational Services</b>	<b>311</b>	<b>(0.4%)</b>	<b>0.3%</b>	<b>(4.5%)</b>
<b>Hotels and Tourism</b>	<b>133</b>	<b>0.3%</b>	<b>0.3%</b>	<b>3.7%</b>
<b>Transportation</b>	<b>100</b>	<b>(0.8%)</b>	<b>(3.6%)</b>	<b>(30.4%)</b>
<b>Technology &amp; Communications</b>	<b>424</b>	<b>1.3%</b>	<b>0.9%</b>	<b>(52.5%)</b>
<b>Media</b>	<b>10</b>	<b>0.0%</b>	<b>(2.0%)</b>	<b>(5.0%)</b>
<b>Utilities &amp; Energy</b>	<b>590</b>	<b>(0.7%)</b>	<b>0.5%</b>	<b>0.2%</b>
<b>Commercial Services</b>	<b>68</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(6.8%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>90</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>(1.3%)</b>
<b>Chemical Industries</b>	<b>17</b>	<b>(1.0%)</b>	<b>(1.9%)</b>	<b>(17.1%)</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>0.0%</b>	<b>(5.5%)</b>	<b>10.3%</b>
<b>Food &amp; Beverages</b>	<b>57</b>	<b>(3.1%)</b>	<b>(2.6%)</b>	<b>(17.5%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>702</b>	<b>0.0%</b>	<b>(1.2%)</b>	<b>78.5%</b>
<b>Mining &amp; Extraction Industries</b>	<b>372</b>	<b>(0.0%)</b>	<b>(4.4%)</b>	<b>(29.8%)</b>
<b>Engineering &amp; Construction</b>	<b>53</b>	<b>0.3%</b>	<b>(1.7%)</b>	<b>(37.4%)</b>
<b>Electrical Industries</b>	<b>21</b>	<b>2.1%</b>	<b>7.8%</b>	<b>25.6%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>78</b>	<b>0.1%</b>	<b>0.3%</b>	<b>(0.8%)</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>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.86</b>	<b>4.9%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.90</b>	<b>4.7%</b>
<b>THE JORDAN PIPES MANUFACTURING</b>	<b>1.00</b>	<b>4.2%</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.53</b>	<b>3.9%</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>1.47</b>	<b>2.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>THE ARAB INTERNATIONAL FOOD FACTORIES</b>	<b>2.14</b>	<b>(7.4%)</b>
<b>THE UNITED INSURANCE</b>	<b>1.30</b>	<b>(7.1%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.18</b>	<b>(5.3%)</b>
<b>JORDAN INTERNATIONAL INSURANCE</b>	<b>0.75</b>	<b>(3.8%)</b>
<b>UNITED FINANCIAL INVESTMENTS</b>	<b>1.07</b>	<b>(3.6%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.86</b>	<b>679</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>1.47</b>	<b>484</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.94</b>	<b>126</b>
<b>ARAB BANK \$USD</b>	<b>6.25</b>	<b>90</b>
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>1.19</b>	<b>87</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>ASE Index</b>	<b>2,108.07</b>	<b>(7.12)</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>(1.3%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,064.53</b>	<b>(44.51)</b>	<b>(0.3%)</b>	<b>(1.0%)</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>2,470</b>	<b>(7,911)</b>	<b>(76.2%)</b>	<b>4,870</b>	<b>6,623</b>
<b>Value Traded (JD '000)</b>	<b>3,591</b>	<b>(644)</b>	<b>(15.2%)</b>	<b>5,841</b>	<b>7,251</b>
<b>No. of Trades</b>	<b>1,646</b>	<b>(2,015)</b>	<b>(55.0%)</b>	<b>2,262</b>	<b>2,462</b>

### Market Breadth

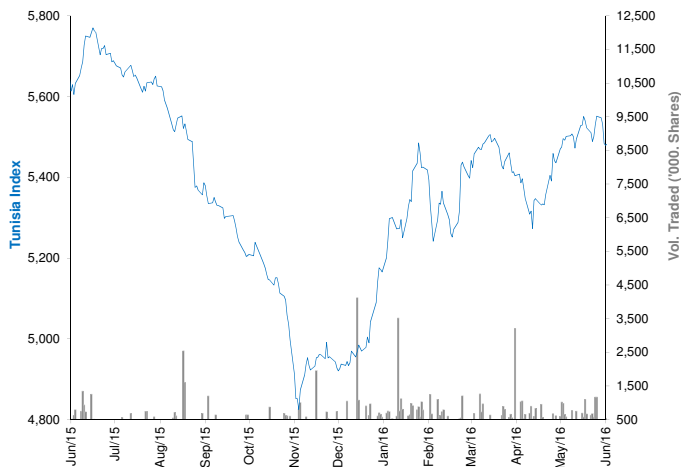
	<b>18</b>		<b>25</b>	<b>76</b>
---	-----------	---	-----------	-----------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>1.47</b>	<b>2.8%</b>	<b>700,257</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>0.86</b>	<b>4.9%</b>	<b>584,097</b>
<b>ARAB BANK \$USD</b>	<b>6.25</b>	<b>(0.8%)</b>	<b>561,295</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.94</b>	<b>0.3%</b>	<b>365,201</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>4.53</b>	<b>(0.9%)</b>	<b>300,858</b>

## Tunisia Stock Exchange Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>17,022</b>	<b>(0.4%)</b>	<b>(3.7%)</b>	<b>0.9%</b>
<b>Banking</b>	<b>7,642</b>	<b>(0.2%)</b>	<b>(5.7%)</b>	<b>4.3%</b>
<b>Insurance</b>	<b>738</b>	<b>(0.2%)</b>	<b>(5.2%)</b>	<b>0.7%</b>
<b>Leasing</b>	<b>590</b>	<b>(5.7%)</b>	<b>(6.8%)</b>	<b>(12.3%)</b>
<b>Financial Services</b>	<b>1,242</b>	<b>(0.9%)</b>	<b>(2.4%)</b>	<b>(6.5%)</b>
<b>Industrial</b>	<b>1,247</b>	<b>(0.4%)</b>	<b>(1.4%)</b>	<b>13.5%</b>
<b>Chemical Industry</b>	<b>408</b>	<b>(1.7%)</b>	<b>(1.9%)</b>	<b>(12.3%)</b>
<b>Food &amp; Beverage</b>	<b>2,643</b>	<b>(0.4%)</b>	<b>(1.8%)</b>	<b>(7.5%)</b>
<b>Retailing</b>	<b>1,451</b>	<b>(0.4%)</b>	<b>(0.9%)</b>	<b>10.3%</b>
<b>Others</b>	<b>1,061</b>	<b>1.6%</b>	<b>1.9%</b>	<b>(1.6%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
<b>Manufacture de Panneaux Bois du Sud</b>	<b>3.97</b>	<b>4.5%</b>
<b>Euro-Cycles</b>	<b>47.50</b>	<b>3.7%</b>
<b>Modern Leasing</b>	<b>3.80</b>	<b>2.7%</b>
<b>CELLCOM</b>	<b>8.00</b>	<b>2.6%</b>
<b>Société Indust. d'Appareillage et Matériel Electrique</b>	<b>2.24</b>	<b>2.3%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>SOPAT</b>	<b>1.41</b>	<b>(4.7%)</b>
<b>Attijari Leasing Company</b>	<b>19.57</b>	<b>(4.5%)</b>
<b>Air Liquide Tunisie</b>	<b>145.02</b>	<b>(3.0%)</b>
<b>Industries Chimiques du Fluor</b>	<b>24.15</b>	<b>(3.0%)</b>
<b>Hannibal Lease</b>	<b>8.63</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Moderne de Céramique</b>	<b>1.79</b>	<b>125,097</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>2.28</b>	<b>37,692</b>
<b>SOPAT</b>	<b>1.41</b>	<b>32,807</b>
<b>Automobile Réseau Tunisien et Services</b>	<b>8.36</b>	<b>29,425</b>
<b>Banque de Tunisie</b>	<b>8.29</b>	<b>23,183</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,425.96</b>	<b>(16.00)</b>	<b>(0.3%)</b>	<b>(1.1%)</b>	<b>7.6%</b>
<b>Market Cap (DT Mln)</b>	<b>17,022</b>	<b>(72.24)</b>	<b>(0.4%)</b>	<b>(3.7%)</b>	<b>0.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>419</b>	<b>(13.8)</b>	<b>(3.2%)</b>	<b>677</b>	<b>700</b>
<b>Value Traded ('000 DT)</b>	<b>2,907</b>	<b>(846)</b>	<b>(22.5%)</b>	<b>4,741</b>	<b>6,406</b>
<b>No. of Trades</b>	<b>1,261</b>	<b>91</b>	<b>7.8%</b>	<b>1,399</b>	<b>1,549</b>

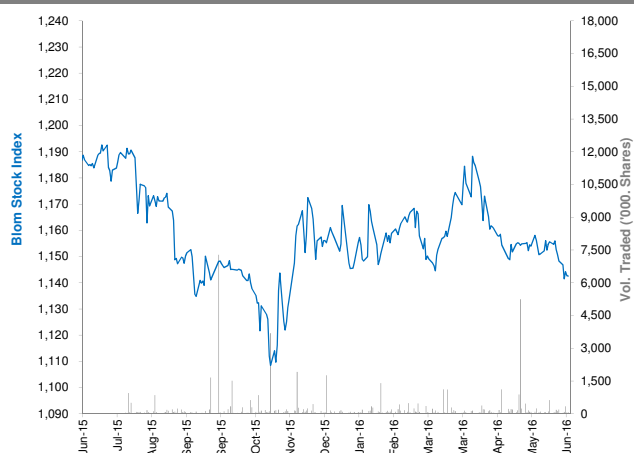
Market Breadth	▲	19	▼	23	■	23
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Euro-Cycles</b>	<b>47.50</b>	<b>3.7%</b>	<b>636</b>
<b>TUNISAIR</b>	<b>29.02</b>	<b>0.1%</b>	<b>299</b>
<b>Société d'Articles Hygiéniques</b>	<b>8.36</b>	<b>(0.5%)</b>	<b>246</b>
<b>Banque de l'Habitat</b>	<b>1.79</b>	<b>0.0%</b>	<b>225</b>
<b>SOPAT</b>	<b>8.29</b>	<b>(1.3%)</b>	<b>192</b>

## Beirut Stock Exchange Daily Report

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,154</b>	<b>(0.0%)</b>	<b>(3.4%)</b>	<b>(4.3%)</b>
<b>Banking</b>	<b>9,320</b>	<b>(0.0%)</b>	<b>(2.8%)</b>	<b>(1.8%)</b>
<b>Industrial</b>	<b>307</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>(3.0%)</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>1,512</b>	<b>0.0%</b>	<b>(7.7%)</b>	<b>(17.2%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
<b>Solidere B</b>	<b>9.02</b>	<b>0.1%</b>
<b>Byblos Bank Preferred 2009</b>	<b>100.10</b>	<b>0.1%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>BLOM Preferred 2011</b>	<b>10.02</b>	<b>(0.8%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>BLOM Bank GDR</b>	<b>10.15</b>	<b>25,000</b>
<b>Solidere A</b>	<b>9.26</b>	<b>12,833</b>
<b>Bank Audi GDR</b>	<b>6.00</b>	<b>11,000</b>
<b>BLOM Preferred 2011</b>	<b>10.02</b>	<b>6,752</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>2,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Blom Stock Index</b>	<b>1,142.58</b>	<b>(0.10)</b>	<b>(0.0%)</b>	<b>(1.2%)</b>	<b>(2.3%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,153.783</b>	<b>(0.75)</b>	<b>(0.0%)</b>	<b>(3.4%)</b>	<b>(4.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	Average Daily YTD-15
<b>Volume ('000s shares)</b>	<b>59.53</b>	<b>1</b>	<b>1.2%</b>	<b>392</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>589.82</b>	<b>(157)</b>	<b>(21.0%)</b>	<b>4,187</b>	<b>2,878</b>

Market Breadth	 2  1 = 29
----------------	--

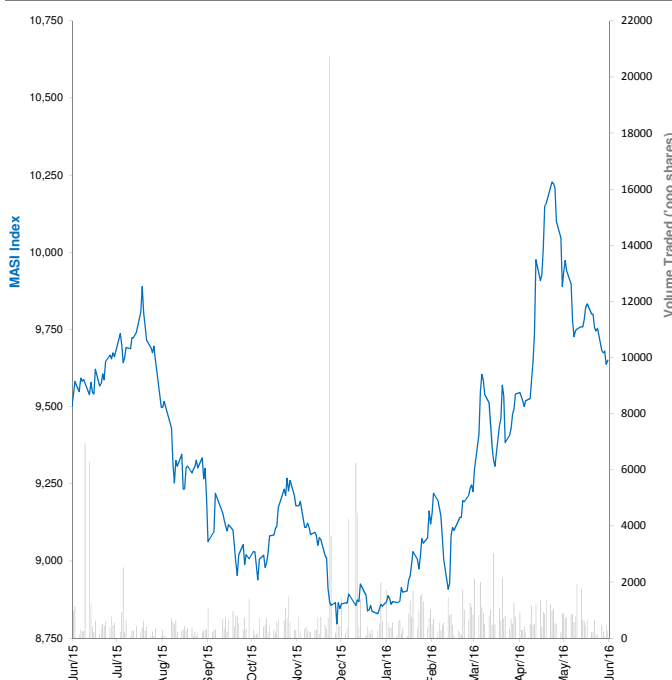
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>BLOM Bank GDR</b>	<b>10.15</b>	<b>0.0%</b>	<b>253,750</b>
<b>Solidere A</b>	<b>9.26</b>	<b>0.0%</b>	<b>118,813</b>
<b>BLOM Preferred 2011</b>	<b>10.02</b>	<b>(0.8%)</b>	<b>67,655</b>
<b>Bank Audi GDR</b>	<b>6.00</b>	<b>0.0%</b>	<b>66,000</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>0.0%</b>	<b>37,600</b>

## Casablanca Stock Exchange Daily Report

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

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>425,427</b>	<b>0.2%</b>	<b>(1.0%)</b>	<b>7.1%</b>
<b>Banking</b>	<b>167,114</b>	<b>0.5%</b>	<b>(0.1%)</b>	<b>2.0%</b>
<b>Beverages</b>	<b>2,400</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(4.3%)</b>
<b>Chemicals</b>	<b>199</b>	<b>(0.2%)</b>	<b>(4.7%)</b>	<b>3.7%</b>
<b>Construction &amp; Bldg. Material</b>	<b>59,892</b>	<b>(0.6%)</b>	<b>(1.5%)</b>	<b>15.3%</b>
<b>Distributors</b>	<b>9,451</b>	<b>(0.4%)</b>	<b>(1.7%)</b>	<b>5.8%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>337</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.1%</b>
<b>Electricity</b>	<b>1,432</b>	<b>0.0%</b>	<b>0.5%</b>	<b>12.3%</b>
<b>Food Producers &amp; Processors</b>	<b>4,348</b>	<b>0.1%</b>	<b>2.3%</b>	<b>12.5%</b>
<b>Holding Companies</b>	<b>2,011</b>	<b>(0.1%)</b>	<b>(3.0%)</b>	<b>16.0%</b>
<b>Insurance</b>	<b>19,169</b>	<b>0.3%</b>	<b>(2.5%)</b>	<b>3.9%</b>
<b>Investment &amp; other Finance</b>	<b>3,541</b>	<b>0.8%</b>	<b>(1.2%)</b>	<b>10.5%</b>
<b>Leisures &amp; Hotel</b>	<b>900</b>	<b>0.4%</b>	<b>1.5%</b>	<b>(0.7%)</b>
<b>Materials, Software &amp; Computer</b>	<b>883</b>	<b>0.0%</b>	<b>(2.7%)</b>	<b>16.4%</b>
<b>Mining</b>	<b>13,688</b>	<b>1.8%</b>	<b>(1.8%)</b>	<b>14.4%</b>
<b>Oil &amp; Gas</b>	<b>8,440</b>	<b>0.0%</b>	<b>(5.3%)</b>	<b>(11.6%)</b>
<b>Real Estate</b>	<b>20,179</b>	<b>(0.1%)</b>	<b>(2.8%)</b>	<b>28.0%</b>
<b>Telecommunications</b>	<b>106,854</b>	<b>0.0%</b>	<b>(1.1%)</b>	<b>8.9%</b>
<b>Transport</b>	<b>657</b>	<b>0.0%</b>	<b>(4.3%)</b>	<b>27.9%</b>
<b>Utilities</b>	<b>3,880</b>	<b>0.0%</b>	<b>(4.7%)</b>	<b>14.1%</b>
<b>Forestry &amp; Paper</b>	<b>50</b>	<b>4.2%</b>	<b>35.7%</b>	<b>45.9%</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 (MAD)	Daily % Chg
Med Paper	19.40	4.2%
Managem	785.00	4.0%
SAHAM ASSURANCE	1,019.00	1.9%
Banque Marocaine Du Commerce Extérieur	210.00	1.8%
Salafin	752.00	1.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Nationale de Siderurgie	426.10	(4.0%)
Holcim Maroc	2,205.00	(3.3%)
Miniere Touissit	1,064.00	(1.8%)
Alliances Developpement Immobilier	59.10	(1.5%)
Label Vie	1,075.00	(1.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	37.00	151,001
Med Paper	19.40	22,336
Banque Centrale Populaire	227.40	22,275
Itissalat Al-Maghrib	121.55	20,335
Comp Suc Maroc Et De Raff	187.00	15,256

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	9,649.60	12.0	0.1%	(1.1%)	8.1%
MADEX Index	7,879.46	11.7	0.1%	(1.1%)	8.6%
Market Cap (MAD Mn)	425,427	0.8	0.2%	(1.0%)	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	273.24	(190.8)	(41.1%)	746.42	516
Value Traded (MAD Mn)	13.93	(13.55)	(49.3%)	44.78	70

### Market Breadth

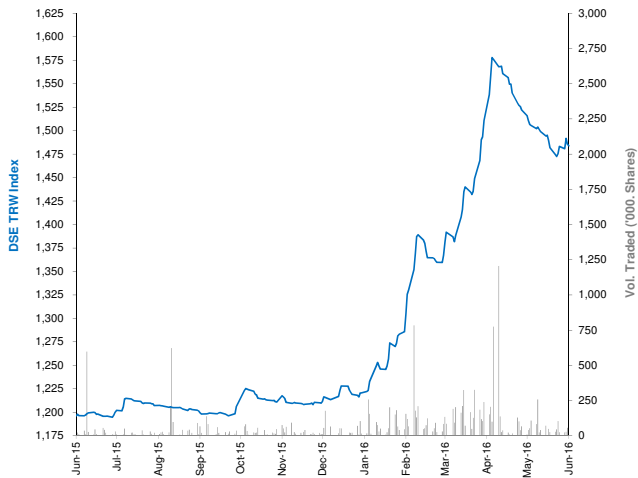
▲ 9 ▼ 13 = 19

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

June 20, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>154,101</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>21.4%</b>
<b>Banking</b>	<b>138,118</b>	<b>(0.1%)</b>	<b>(1.1%)</b>	<b>22.3%</b>
<b>Services</b>	<b>1,446</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.6%)</b>
<b>Industrial</b>	<b>5,768</b>	<b>0.0%</b>	<b>10.2%</b>	<b>33.7%</b>
<b>Insurance</b>	<b>8,230</b>	<b>0.0%</b>	<b>0.2%</b>	<b>6.4%</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
Qatar National Bank Syria	146.00	(0.8%)

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,483.99</b>	<b>(1.61)</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>20.9%</b>
<b>Market Cap (SRY Mn)</b>	<b>154,101</b>	<b>(176)</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>21.4%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>5,034</b>	<b>(50,704)</b>	<b>(91.0%)</b>	<b>114,335</b>	<b>130</b>
<b>Value Traded ('000 SRY)</b>	<b>743</b>	<b>(8,346)</b>	<b>(91.8%)</b>	<b>18,526</b>	<b>4,999</b>
<b>No. of Trades</b>	<b>10</b>	<b>(19.0)</b>	<b>(65.5%)</b>	<b>56</b>	<b>0.2</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Qatar National Bank Syria</b>	<b>146.00</b>	<b>3,888</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>137.50</b>	<b>996</b>
<b>Al Baraka Bank - Syria</b>	<b>252.25</b>	<b>100</b>
<b>Banque Bemo Saudi Fransi</b>	<b>332.25</b>	<b>50</b>

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Qatar National Bank Syria</b>	<b>146.00</b>	<b>-0.8%</b>	<b>567,648</b>
<b>The Int'l Bank For Trade &amp; Finance</b>	<b>137.50</b>	<b>0.0%</b>	<b>134,211</b>
<b>Al Baraka Bank - Syria</b>	<b>252.25</b>	<b>0.0%</b>	<b>24,725</b>
<b>Banque Bemo Saudi Fransi</b>	<b>332.25</b>	<b>0.0%</b>	<b>16,638</b>

Source: KAMCO Research

### Market Breadth

▲ 0 ▼ 1 = 23

---

## 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>