

## MENA Markets Daily Report

October 11, 2016

	Country	Benchmark		Index Value	DTD Change	YTD 2016	FY 2015
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▼	5,294.95	(0.3%)	(5.7%)	(14.1%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▼	346.19	(0.3%)	(9.3%)	(13.0%)
Saudi Arabia ..... 3	Kuwait	KSE - KXS 15 Index	▼	804.28	(0.4%)	(10.7%)	(15.0%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	5,574.22	1.2%	(19.4%)	(17.1%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,358.57	0.3%	6.6%	(16.5%)
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,387.34	0.6%	1.9%	(4.9%)
Bahrain ..... 7	Qatar	QE 20 Index	▲	10,405.20	0.5%	(0.2%)	(15.1%)
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,130.27	(0.1%)	(7.0%)	(14.8%)
Egypt ..... 9	Oman	MSM 30 Index	▼	5,686.55	(0.1%)	5.2%	(14.8%)
Jordan ..... 10	Egypt	EGX 30	▼	8,364.00	(0.9%)	19.4%	(21.5%)
Tunisia ..... 11	Jordan	ASE Index	▼	2,104.99	(0.2%)	(1.5%)	(1.3%)
Lebanon ..... 12	Lebanon	Blom Stock Index	▼	1,162.04	(0.1%)	(0.6%)	(0.1%)
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,422.16	0.5%	7.5%	(0.9%)
Syria ..... 14	Morocco	MASI	▲	10,262.03	0.5%	15.0%	(7.2%)
	Syria	DSE Weighted Index	▼	1,501.13	(0.5%)	22.3%	(3.4%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,059.55	0.4%	(13.6%)	9.4%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,017.88	1.6%	34.5%	(4.3%)
	India	SENSEX	▲	28,082.34	0.1%	7.5%	(5.0%)
	Brazil	BOVESPA Stock Index	▲	61,668.33	0.9%	42.3%	(13.3%)
	Mexico	BOLSA Index	▲	48,264.96	1.4%	12.3%	(0.4%)
	Korea	KOSPI Index	▼	2,033.94	(1.1%)	3.7%	2.4%
	Taiwan	TAIEX Index	▼	9,202.44	(0.7%)	10.4%	(10.4%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,719.29	0.4%	3.4%	(2.7%)
	Asia	MSCI Asia Pacific	▼	140.57	(0.0%)	6.5%	(4.3%)
	Europe	DJ Stoxx 600	▲	341.98	0.7%	(6.5%)	6.8%
	Europe	FTSEurofirst 300	▲	1,350.29	0.9%	(6.1%)	5.0%
	Emerging Markets	MSCI EM Index	▲	918.68	0.4%	15.7%	(17.0%)
	U.S.A	S&P 500	▲	2,163.66	0.5%	5.9%	(0.7%)
	U.S.A	DJIA	▲	18,329.04	0.5%	5.2%	(2.2%)
	U.S.A	NASDAQ Composite	▲	5,328.67	0.7%	6.4%	5.7%
	UK	FTSE 100	▲	7,097.50	0.8%	13.7%	(4.9%)
	Germany	DAX	▲	10,624.08	1.3%	(1.1%)	9.6%
	Japan	NIKKEI 225	▲	17,022.77	1.0%	(10.6%)	9.1%
	Hong Kong	HANG SENG INDEX	▼	23,578.23	(1.1%)	7.6%	(7.2%)
<b>Commodities</b>							
	Oil	OPEC Crude	▲	48.58	1.6%	55.4%	(40.5%)
	Oil	Brent	▼	53.05	(0.2%)	19.5%	(44.1%)
	Oil	Kuwait	▼	47.31	(0.8%)	64.5%	(45.4%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.26	(0.4%)	24.7%	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,258.76	0.1%	18.5%	(10.6%)

Investment Research Department  
Kamcoird@kamconline.com

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

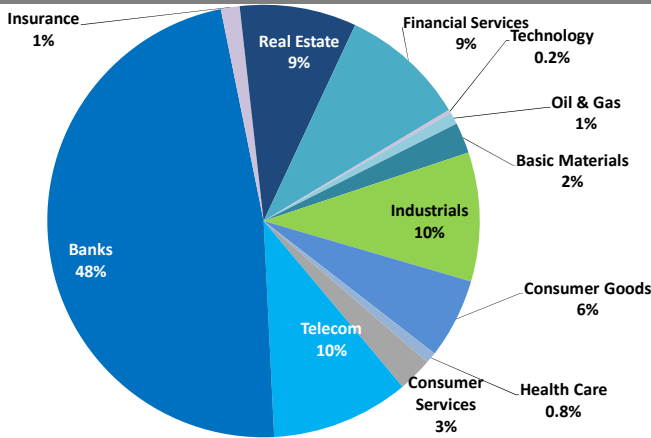
<http://www.kamconline.com>

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

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

### 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	3,268.7	12.1	9.5%
2- Kuwait Finance House	2,437.3	15.8	8.7%
3- Zain	1,449.6	9.3	10.5%
4- Ahli United Bank - Bahrain	1,313.1	7.8	16.3%
5- Kuwait Food Co. (Americana)	1,029.1	23.4	16.2%
6- Boubyan Bank	823.2	21.6	11.7%
7- Kuwait Projects Co.(Holding)	766.3	13.8	11.8%
8- Mabanee Co.	713.7	14.7	15.3%
9- Gulf Bank	688.9	16.8	7.5%
10- Ahli United Bank - Kuwait	667.0	15.5	11.4%
<b>Total</b>	<b>13,157</b>	<b>12.91</b>	<b>10.8%</b>

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

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Commercial Facilities Co.	0.170	0.010	6.3%
Ras-Al-Khaimah for White Cement Co.	0.087	0.005	6.1%
Kuwait Finance & Investment Co.	0.036	0.002	5.9%
Al-Aman Investment Co.	0.048	0.003	5.6%
Hits Telecom Holding Co.	0.036	0.001	2.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
AWJ Holding Co.	0.052	(0.005)	(8.8%)
Arabi Holding Group Co.	0.050	(0.004)	(7.4%)
IKARUS Petroleum Industries Co.	0.030	(0.002)	(6.3%)
First Takaful Insurance Co.	0.040	(0.003)	(6.0%)
Sultan Center Food Products Co.	0.054	(0.003)	(5.3%)

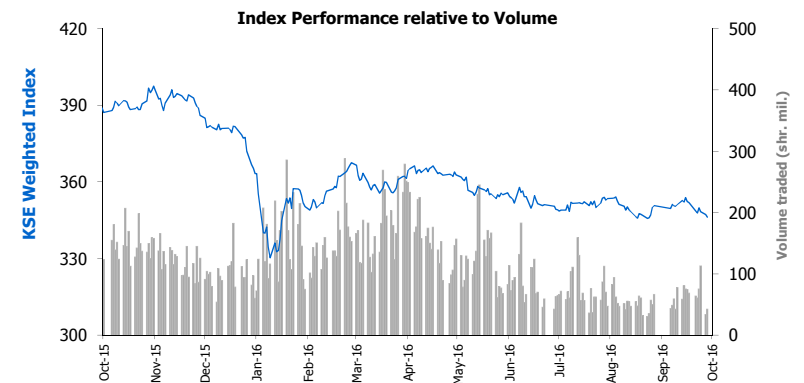
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Bank of Kuwait	0.580	0.0%	5,849,978
Hits Telecom Holding Co.	0.036	2.9%	4,815,100
Kuwait Finance House	0.465	0.0%	3,915,344
Agility (PWC Logistics)	0.470	0.0%	1,923,113
Al-Mal Investment Co.	0.023	(4.3%)	1,857,560

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>23,934.9</b>	▼	<b>(0.3%)</b>	<b>(1.6%)</b>	<b>(8.5%)</b>
Oil & Gas	213.9	▼	(0.8%)	(2.8%)	(18.8%)
Basic Materials	550.7	▼	(1.0%)	(3.7%)	(5.6%)
Industrials	2,308.6	▲	0.1%	(1.0%)	(3.0%)
Consumer Goods	1,432.0	▼	(0.9%)	0.1%	15.9%
Health Care	198.0	=	0.0%	0.0%	8.7%
Consumer Services	617.4	▼	(0.7%)	(3.6%)	(15.2%)
Telecommunications	2,469.4	▼	(0.8%)	(0.7%)	(4.5%)
Banks	11,399.7	▼	(0.1%)	(1.6%)	(13.1%)
Insurance	332.5	▼	(0.3%)	(4.2%)	(14.7%)
Real Estate	2,089.9	▼	(0.4%)	(0.8%)	(9.7%)
Financial Services	2,263.9	▼	(0.7%)	(3.7%)	(2.9%)
Technology	59.0	▼	(0.2%)	0.7%	18.6%

Market Breadth	▲ 18	▼ 48	= 119		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
KSE Price Index	5,294.95	(16.5)	(0.3%)	(1.9%)	(5.7%)
KSE Weighted Index	346.19	(1.1)	(0.3%)	(1.6%)	(9.3%)
Kuwait 15 Index	804.28	(3.4)	(0.4%)	(1.2%)	(10.7%)
Market Cap (KWD Mn)	23,935	(73.8)	(0.3%)	(1.6%)	(8.5%)



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2016	YTD 2015
Volume (Shrs Mn)	42.8	9.2	27.3%	118.5	166.8
Value Traded (KWD Mn)	9.6	2.5	35.5%	10.7	15.9
No. of Trades	1,293	284	28.1%	2,797	3,862

Market Volatility**	Volatility Since January:				
	2016	2015	2014	2013	2012
KSE Price Index	8.6%	8.3%	9.2%	10.0%	9.6%
KSE Weighted Index	11.3%	10.1%	10.2%	9.6%	9.2%

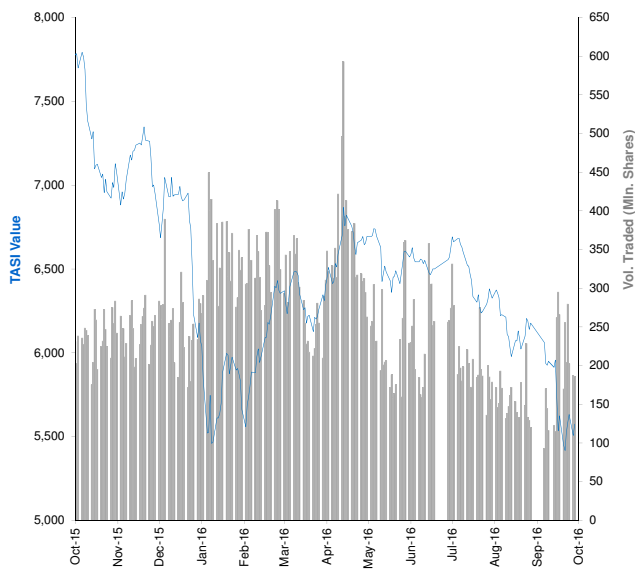
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.580	0.0%	3,394,584
Kuwait Finance House	0.465	0.0%	1,801,582
Agility (PWC Logistics)	0.470	0.0%	906,648
Zain	0.335	(1.5%)	504,534
Boubyan Petrochemicals Co.	0.470	(2.1%)	311,232

## Saudi Tadawul Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,325,908</b>	<b>1.2%</b>	<b>(0.0%)</b>	<b>(16.1%)</b>
<b>Banks &amp; Financial</b>	<b>325,356</b>	<b>1.2%</b>	<b>(2.1%)</b>	<b>(25.0%)</b>
<b>Petrochemical Industries</b>	<b>361,076</b>	<b>0.6%</b>	<b>3.0%</b>	<b>5.3%</b>
<b>Cement</b>	<b>43,618</b>	<b>(1.8%)</b>	<b>(7.8%)</b>	<b>(27.7%)</b>
<b>Retail</b>	<b>48,077</b>	<b>0.2%</b>	<b>(6.5%)</b>	<b>(31.9%)</b>
<b>Energy &amp; Utilities</b>	<b>73,200</b>	<b>5.2%</b>	<b>1.5%</b>	<b>8.7%</b>
<b>Agric. &amp; Food Ind.</b>	<b>81,020</b>	<b>1.9%</b>	<b>1.3%</b>	<b>(20.8%)</b>
<b>Telecom</b>	<b>128,596</b>	<b>2.3%</b>	<b>(1.1%)</b>	<b>(21.8%)</b>
<b>Insurance</b>	<b>31,221</b>	<b>1.2%</b>	<b>(1.4%)</b>	<b>(21.8%)</b>
<b>Multi-Inv.</b>	<b>43,303</b>	<b>1.1%</b>	<b>3.1%</b>	<b>(33.0%)</b>
<b>Indust. Inv.</b>	<b>50,557</b>	<b>1.2%</b>	<b>3.4%</b>	<b>(14.5%)</b>
<b>Bldg. &amp; Const.</b>	<b>14,263</b>	<b>1.4%</b>	<b>(1.0%)</b>	<b>(23.4%)</b>
<b>Real Estate Dev.</b>	<b>93,136</b>	<b>0.6%</b>	<b>0.9%</b>	<b>(7.4%)</b>
<b>Transport</b>	<b>21,259</b>	<b>2.0%</b>	<b>1.0%</b>	<b>(26.0%)</b>
<b>Media &amp; Publishing</b>	<b>2,589</b>	<b>0.9%</b>	<b>(7.0%)</b>	<b>(61.0%)</b>
<b>Hotel &amp; Tourism</b>	<b>8,638</b>	<b>1.4%</b>	<b>(5.4%)</b>	<b>(59.3%)</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 (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Industrial Services Co.	13.30	5.4%	4,151
Banque Saudi Fransi	19.47	5.4%	11,675
Saudi Electricity Co.	17.12	5.4%	27,734
Fitaihi Holding Group	10.66	5.2%	4,057
BUPA Arabia for Cooperative Ins.	111.18	5.1%	31,228

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Buruj Cooperative Insurance Co.	16.49	(9.1%)	40,001
Arriyadh Development Co.	17.86	(3.6%)	9,853
Saudi Cement Co.	50.30	(3.5%)	12,880
Yanbu Cement Co.	29.01	(2.6%)	5,058
Southern Province Cement Co.	58.80	(2.4%)	1,625

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	4.75	2.8%	35,164
Saudi Kayan	6.02	4.7%	34,142
Alinma Bank	11.40	2.1%	22,441
ZAIN KSA	7.14	2.0%	5,103
Saudi Basic Industries Corp	82.88	0.1%	4,391

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
Tadawul All Share Index	5,574.22	67.4	1.2%	(0.9%)	(19.4%)
Market Cap (SAR Mn)	1,325,908	16,138.4	1.2%	(0.0%)	(16.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	186	(1.6)	(0.9%)	262	281
Value Traded (SAR Mn)	2,553	(191.1)	(7.0%)	4,589	8,581
No. of Trades	70,318	(10,872)	(13.4%)	196,178	143,065

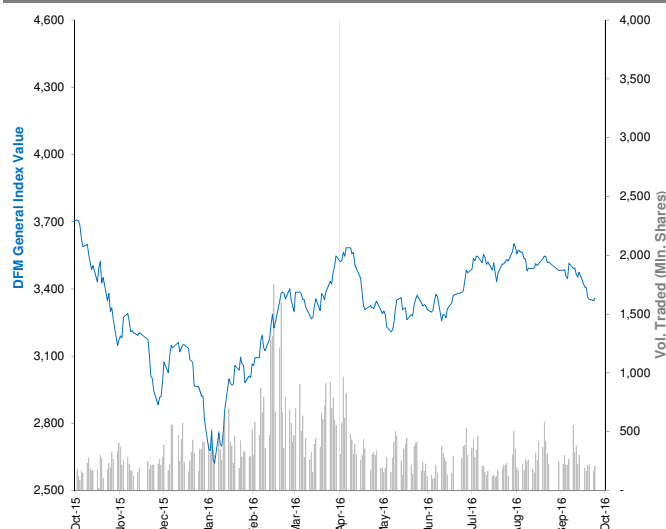
Market Breadth	▲	120	▼	42	=	11
----------------	---	-----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	82.88	0.1%	364.4
Alinma Bank	11.40	2.1%	253.1
Saudi Kayan	6.02	4.7%	199.9
Al-Rajhi Bank	49.58	0.4%	175.8
Dar Al Arkan Real Estate Dev. Co.	4.75	2.8%	163.4

## Dubai Financial Market Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Dubai Financial Market</b>	<b>321,885</b>	<b>0.1%</b>	<b>(2.9%)</b>	<b>6.9%</b>
<b>Banking</b>	<b>113,512</b>	<b>0.3%</b>	<b>(2.0%)</b>	<b>4.8%</b>
<b>Consumer Staples</b>	<b>14,841</b>	<b>(0.4%)</b>	<b>(5.3%)</b>	<b>44.5%</b>
<b>Investment &amp; Financial</b>	<b>20,801</b>	<b>(0.7%)</b>	<b>(5.4%)</b>	<b>(0.4%)</b>
<b>Insurance</b>	<b>5,187</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>(8.1%)</b>
<b>Industrial</b>	<b>3,943</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.7%</b>
<b>Real Estate &amp; Construction</b>	<b>108,826</b>	<b>0.1%</b>	<b>(3.1%)</b>	<b>7.4%</b>
<b>Telecommunication</b>	<b>29,107</b>	<b>0.2%</b>	<b>(3.1%)</b>	<b>23.5%</b>
<b>Transportation</b>	<b>22,420</b>	<b>0.1%</b>	<b>(2.7%)</b>	<b>(9.9%)</b>
<b>Services</b>	<b>3,248</b>	<b>(0.8%)</b>	<b>(2.1%)</b>	<b>16.9%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Drake and Scull International</b>	<b>0.474</b>	<b>7.0%</b>	26,892,527
<b>Int'l Financial Advisors Co.</b>	<b>0.387</b>	<b>6.0%</b>	27,186
<b>Al Salam Group Holding</b>	<b>0.627</b>	<b>4.5%</b>	193,435
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.559</b>	<b>3.3%</b>	45,333
<b>Hits Telecom Holding Co.</b>	<b>0.426</b>	<b>2.7%</b>	9,905,442

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Marka</b>	<b>1.050</b>	<b>(9.5%)</b>	75,982
<b>Ektitab Holding Co.</b>	<b>0.444</b>	<b>(2.0%)</b>	602,654
<b>SHUAA Capital</b>	<b>0.870</b>	<b>(1.4%)</b>	4,917,638
<b>Amanat Holdings</b>	<b>0.830</b>	<b>(1.2%)</b>	1,484,931
<b>Dubai Investment</b>	<b>2.000</b>	<b>(1.0%)</b>	13,226,367

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Drake and Scull International</b>	<b>0.474</b>	<b>7.0%</b>	<b>57,807</b>
<b>Gulf Finance House</b>	<b>1.040</b>	<b>1.0%</b>	<b>24,834</b>
<b>Hits Telecom Holding Co.</b>	<b>0.426</b>	<b>2.7%</b>	<b>23,443</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.420</b>	<b>0.7%</b>	<b>14,249</b>
<b>Dubai Parks And Resorts</b>	<b>1.480</b>	<b>0.0%</b>	<b>10,728</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>3,358.57</b>	<b>10.43</b>	<b>0.3%</b>	<b>(3.3%)</b>	<b>6.6%</b>
<b>Market Cap (AED Mn)</b>	<b>321,885</b>	<b>255</b>	<b>0.1%</b>	<b>(2.9%)</b>	<b>6.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>204</b>	<b>36.8</b>	<b>22.0%</b>	<b>387</b>	<b>430</b>
<b>Value Traded (AED Mn)</b>	<b>292</b>	<b>58.4</b>	<b>25.0%</b>	<b>481</b>	<b>684</b>
<b>No. of Trades</b>	<b>3,059</b>	<b>(262)</b>	<b>(7.9%)</b>	<b>5,021</b>	<b>6,774</b>

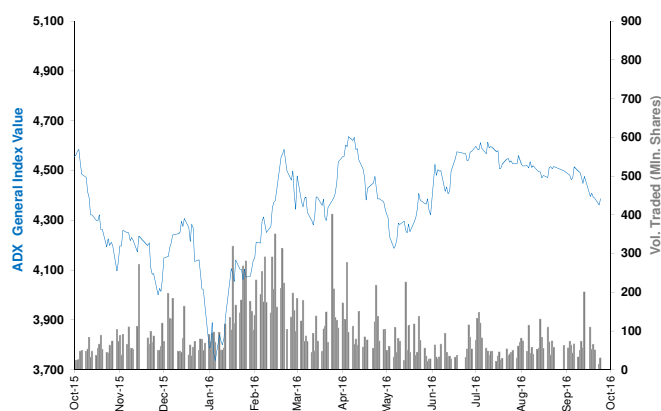
Market Breadth	▲ 16 ▼ 10 = 34
----------------	----------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Emirates NBD</b>	<b>8.000</b>	<b>(0.6%)</b>	<b>62.4</b>
<b>Dubai Islamic Bank</b>	<b>5.280</b>	<b>2.1%</b>	<b>55.8</b>
<b>Drake and Scull International</b>	<b>0.474</b>	<b>7.0%</b>	<b>26.9</b>
<b>Gulf Finance House</b>	<b>1.040</b>	<b>1.0%</b>	<b>25.5</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.420</b>	<b>0.7%</b>	<b>20.0</b>

## Abu Dhabi Securities Exchange Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>456,997</b>	<b>0.3%</b>	<b>(1.7%)</b>	<b>6.7%</b>
<b>Banks</b>	<b>186,005</b>	<b>0.5%</b>	<b>(3.0%)</b>	<b>(5.6%)</b>
<b>Inv. &amp; Financial Services</b>	<b>3,761</b>	<b>0.0%</b>	<b>(3.5%)</b>	<b>(13.9%)</b>
<b>Real Estate</b>	<b>23,476</b>	<b>(0.3%)</b>	<b>(3.2%)</b>	<b>13.3%</b>
<b>Energy</b>	<b>6,992</b>	<b>(1.7%)</b>	<b>1.0%</b>	<b>11.1%</b>
<b>Consumer Staples</b>	<b>5,362</b>	<b>0.1%</b>	<b>(2.6%)</b>	<b>(11.4%)</b>
<b>Industrial</b>	<b>10,611</b>	<b>(0.8%)</b>	<b>(1.1%)</b>	<b>(11.4%)</b>
<b>Insurance</b>	<b>7,778</b>	<b>0.2%</b>	<b>1.0%</b>	<b>(0.6%)</b>
<b>Telecommunication</b>	<b>203,543</b>	<b>0.4%</b>	<b>(0.2%)</b>	<b>23.9%</b>
<b>Services</b>	<b>9,470</b>	<b>0.0%</b>	<b>(5.0%)</b>	<b>(0.2%)</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 (AED)	Daily % Chg	Value (AED)
<b>Al Khazna Insurance Co.</b>	<b>0.40</b>	<b>14.3%</b>	<b>40</b>
<b>First Gulf Bank</b>	<b>11.50</b>	<b>2.2%</b>	<b>15,825,969</b>
<b>National Bank Of Abu Dhabi</b>	<b>8.81</b>	<b>0.7%</b>	<b>362,990</b>
<b>Emirates Telecom. Co.</b>	<b>19.95</b>	<b>0.5%</b>	<b>26,877,935</b>
<b>AGTHIA Group</b>	<b>6.16</b>	<b>0.2%</b>	<b>103,739</b>

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Abu Dhabi National Co. for Bldg. Materi</b>	<b>0.54</b>	<b>(3.6%)</b>	<b>8,532</b>
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.54</b>	<b>(3.6%)</b>	<b>27,000</b>
<b>Union Cement Co.</b>	<b>1.13</b>	<b>(2.6%)</b>	<b>22,621</b>
<b>Ras Al Khaimah Ceramic Co.</b>	<b>2.80</b>	<b>(1.4%)</b>	<b>549,299</b>
<b>Arkan Building Materials Co.</b>	<b>0.74</b>	<b>(1.3%)</b>	<b>2,220</b>

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.78</b>	<b>0.0%</b>	<b>17,035</b>
<b>Ras Al Khaimah Properties</b>	<b>0.59</b>	<b>0.0%</b>	<b>3,083</b>
<b>AL DAR Properties Co.</b>	<b>2.59</b>	<b>(0.4%)</b>	<b>2,234</b>
<b>First Gulf Bank</b>	<b>11.50</b>	<b>2.2%</b>	<b>1,401</b>
<b>Emirates Telecom. Co.</b>	<b>19.95</b>	<b>0.5%</b>	<b>1,351</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>4,387.34</b>	<b>25.17</b>	<b>0.6%</b>	<b>(2.0%)</b>	<b>1.9%</b>
<b>Market Cap (AED Mn)</b>	<b>456,997</b>	<b>1,476</b>	<b>0.3%</b>	<b>(1.7%)</b>	<b>6.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume (Mn Shares)</b>	<b>31</b>	<b>16.0</b>	<b>109.5%</b>	<b>99</b>	<b>232.9</b>
<b>Value Traded (AED Mn)</b>	<b>76</b>	<b>45.0</b>	<b>144.2%</b>	<b>187</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>674</b>	<b>283</b>	<b>72.4%</b>	<b>1,435</b>	<b>3,443</b>

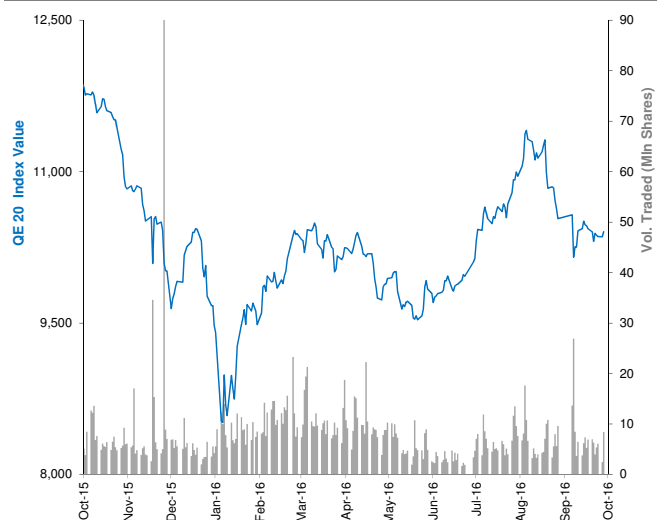
Market Breadth	▲	5	▼	11	=	50
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>Emirates Telecom. Co.</b>	<b>19.95</b>	<b>0.5%</b>	<b>26,877,935</b>
<b>First Gulf Bank</b>	<b>11.50</b>	<b>2.2%</b>	<b>15,825,969</b>
<b>Eshraq Properties Co.</b>	<b>0.78</b>	<b>0.0%</b>	<b>13,262,224</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.26</b>	<b>(0.9%)</b>	<b>5,931,623</b>
<b>AL DAR Properties Co.</b>	<b>2.59</b>	<b>(0.4%)</b>	<b>5,771,069</b>

## Qatar Exchange Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>558,312</b>	<b>0.4%</b>	<b>(0.4%)</b>	<b>0.9%</b>
<b>Banking &amp; Finance</b>	<b>231,744</b>	<b>0.2%</b>	<b>(0.4%)</b>	<b>1.2%</b>
<b>Goods &amp; Consumer Services</b>	<b>23,879</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>(0.5%)</b>
<b>Industrial</b>	<b>143,140</b>	<b>0.9%</b>	<b>(0.2%)</b>	<b>(4.7%)</b>
<b>Insurance</b>	<b>27,407</b>	<b>1.3%</b>	<b>(1.5%)</b>	<b>23.9%</b>
<b>Real Estate</b>	<b>66,663</b>	<b>(0.3%)</b>	<b>0.3%</b>	<b>0.1%</b>
<b>Telecom</b>	<b>39,709</b>	<b>1.0%</b>	<b>(0.6%)</b>	<b>14.2%</b>
<b>Transport</b>	<b>25,769</b>	<b>0.3%</b>	<b>(1.4%)</b>	<b>(3.3%)</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 (QAR)	Daily % Chg	Value (QAR)
<b>Diala Brokerage &amp; Inv. Hldg. Co.</b>	<b>23.70</b>	<b>3.6%</b>	610,192
<b>Qatar Insurance Co.</b>	<b>87.50</b>	<b>1.7%</b>	3,662,152
<b>Qatari Investors Group</b>	<b>51.10</b>	<b>1.6%</b>	132,338,168
<b>The Commercial Bank of Qatar</b>	<b>39.45</b>	<b>1.5%</b>	1,881,852
<b>Industries Qatar</b>	<b>107.10</b>	<b>1.5%</b>	28,182,527

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Al Khaleej Takaful Group</b>	<b>22.26</b>	<b>(3.2%)</b>	742,831
<b>Al Khaleej Commercial Bank</b>	<b>17.65</b>	<b>(1.9%)</b>	21,571,391
<b>Widam(Qatar Meat &amp; Livestock Co.)</b>	<b>64.10</b>	<b>(1.1%)</b>	260,718
<b>Salam International Investment</b>	<b>11.00</b>	<b>(0.8%)</b>	548,745
<b>Medicare Group</b>	<b>88.00</b>	<b>(0.8%)</b>	568,088

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Qatari Investors Group</b>	<b>51.10</b>	1.6%	2,625,183
<b>Al Khaleej Commercial Bank</b>	<b>17.65</b>	(1.9%)	1,221,237
<b>Vodafone Qatar</b>	<b>10.90</b>	(0.1%)	1,026,979
<b>Doha Bank</b>	<b>37.25</b>	0.4%	600,993
<b>United Development Co.</b>	<b>19.71</b>	(0.2%)	516,745

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>QE 20 Index</b>	<b>10,405.20</b>	<b>49.67</b>	<b>0.5%</b>	<b>(0.3%)</b>	<b>(0.2%)</b>
<b>Market Cap (QAR Mn)</b>	<b>558,312</b>	<b>2,314</b>	<b>0.4%</b>	<b>(0.4%)</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>8,421</b>	<b>5,981</b>	<b>245.1%</b>	<b>7,952</b>	<b>9,820</b>
<b>Value Traded (QAR Mn)</b>	<b>326</b>	<b>260</b>	<b>395.1%</b>	<b>286</b>	<b>404</b>
<b>No. of Trades</b>	<b>2,223</b>	<b>780</b>	<b>54.1%</b>	<b>4,259</b>	<b>5,082</b>

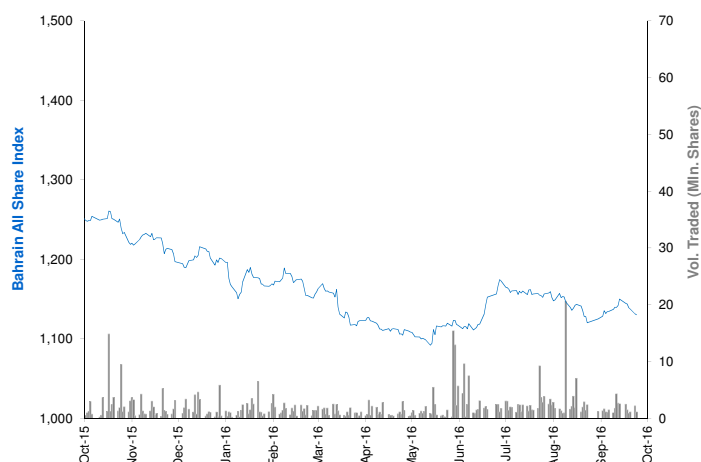
Market Breadth	▲	20	▼	15	=	9
----------------	---	----	---	----	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatari Investors Group</b>	<b>51.10</b>	1.6%	132.3
<b>Industries Qatar</b>	<b>107.10</b>	1.5%	28.2
<b>Doha Bank</b>	<b>37.25</b>	0.4%	22.4
<b>Al Khaleej Commercial Bank</b>	<b>17.65</b>	(1.9%)	21.6
<b>Ooredoo</b>	<b>95.20</b>	1.4%	18.3

## Bahrain Bourse Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>6,686</b>	<b>(0.1%)</b>	<b>(1.7%)</b>	<b>(6.2%)</b>
<b>Commercial Banks</b>	<b>3,187</b>	<b>0.2%</b>	<b>0.2%</b>	<b>(4.1%)</b>
<b>Investment</b>	<b>1,775</b>	<b>(0.1%)</b>	<b>(4.4%)</b>	<b>(5.4%)</b>
<b>Insurance</b>	<b>137</b>	<b>0.8%</b>	<b>1.5%</b>	<b>(7.1%)</b>
<b>Service</b>	<b>999</b>	<b>0.0%</b>	<b>(1.9%)</b>	<b>(3.0%)</b>
<b>Hotel &amp; Tourism</b>	<b>173</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(14.5%)</b>
<b>Industrial</b>	<b>414</b>	<b>(2.7%)</b>	<b>(5.8%)</b>	<b>(24.4%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain National Holding Co.</b>	<b>0.420</b>	<b>2.4%</b>	1,999
<b>National Bank of Bahrain</b>	<b>0.705</b>	<b>0.7%</b>	6,460

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Aluminum Bahrain</b>	<b>0.278</b>	<b>(2.8%)</b>	7,218
<b>Al Baraka Banking Group (USD)</b>	<b>0.470</b>	<b>(1.1%)</b>	17,465

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Al Salam Bank</b>	<b>0.091</b>	0.0%	531,000
<b>Ahli United Bank (USD)</b>	<b>0.635</b>	0.0%	381,026
<b>Bank of Bahrain and Kuwait</b>	<b>0.336</b>	0.0%	50,000
<b>Al Baraka Banking Group (USD)</b>	<b>0.470</b>	(1.1%)	37,000
<b>Aluminum Bahrain</b>	<b>0.278</b>	(2.8%)	26,000

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>1,130.27</b>	<b>(1.11)</b>	<b>(0.1%)</b>	<b>(1.7%)</b>	<b>(7.0%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,685.82</b>	<b>(6.59)</b>	<b>(0.1%)</b>	<b>(1.7%)</b>	<b>(6.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>1,119</b>	<b>(1,085)</b>	<b>(49.2%)</b>	<b>2,037</b>	<b>866</b>
<b>Value Traded (BHD '00)</b>	<b>369</b>	<b>35</b>	<b>10.3%</b>	<b>444</b>	<b>217</b>
<b>No. of Trades</b>	<b>34</b>	<b>(14)</b>	<b>(29.2%)</b>	<b>42</b>	<b>35</b>

### Market Breadth

▲	2	▼	2	=	36
---	---	---	---	---	----

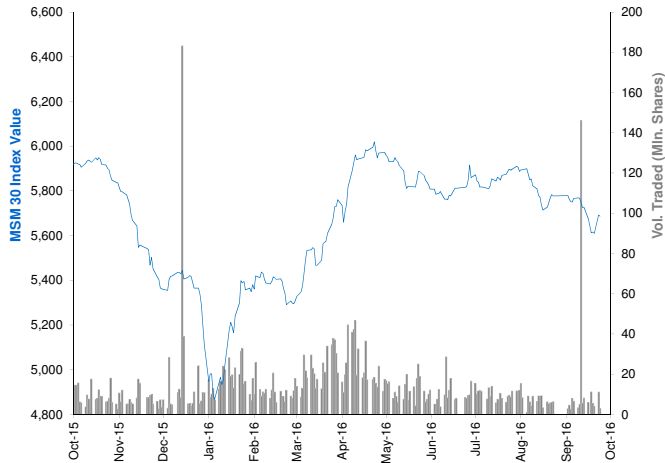
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.635</b>	0.0%	241,952
<b>Al Salam Bank</b>	<b>0.091</b>	0.0%	48,320
<b>Al Baraka Banking Group (USD)</b>	<b>0.470</b>	(1.1%)	17,465
<b>Bank of Bahrain and Kuwait</b>	<b>0.336</b>	0.0%	16,800
<b>BMMI</b>	<b>0.840</b>	0.0%	16,800



## Muscat Securities Market Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>6,438</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>(6.9%)</b>
<b>Financial</b>	<b>2,717</b>	<b>(0.1%)</b>	<b>0.4%</b>	<b>(10.6%)</b>
<b>Industrial</b>	<b>950</b>	<b>0.3%</b>	<b>(1.0%)</b>	<b>5.6%</b>
<b>Services</b>	<b>2,771</b>	<b>0.2%</b>	<b>(1.0%)</b>	<b>(6.9%)</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 (OMR)	Daily % Chg	Value (OMR)
<b>Oman Cement Co.</b>	<b>0.446</b>	<b>2.3%</b>	179,770
<b>Oman Investment &amp; Finance Co.</b>	<b>0.197</b>	<b>1.0%</b>	8,070
<b>Al Maha Ceramics</b>	<b>0.492</b>	<b>0.8%</b>	35,170
<b>Ooredoo</b>	<b>0.684</b>	<b>0.6%</b>	66,550
<b>National Bank of Oman</b>	<b>0.238</b>	<b>0.4%</b>	28,890

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Oman United Insurance</b>	<b>0.280</b>	<b>(2.8%)</b>	32,370
<b>Al Madina Investment company</b>	<b>0.059</b>	<b>(1.7%)</b>	1,900
<b>Al Anwar Holding</b>	<b>0.178</b>	<b>(1.1%)</b>	121,820
<b>Gulf Investment Services</b>	<b>0.114</b>	<b>(0.9%)</b>	1,710
<b>Bank Sohar</b>	<b>0.162</b>	<b>(0.6%)</b>	41,570

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Al Anwar Holding</b>	<b>0.178</b>	<b>(1.1%)</b>	<b>685,391</b>
<b>Bank Muscat</b>	<b>0.418</b>	<b>0.0%</b>	<b>680,483</b>
<b>HSBC Bank Oman</b>	<b>0.098</b>	<b>0.0%</b>	<b>425,200</b>
<b>Oman Cement Co.</b>	<b>0.446</b>	<b>2.3%</b>	<b>403,175</b>
<b>Bank Sohar</b>	<b>0.162</b>	<b>(0.6%)</b>	<b>257,289</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>5,686.55</b>	<b>(5.81)</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>5.2%</b>
<b>Market Cap (OMR Mn)</b>	<b>6,438.34</b>	<b>8.13</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>(6.9%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>2,962</b>	<b>(8,233)</b>	<b>(73.5%)</b>	<b>20,576</b>	<b>17,971</b>
<b>Value Traded (OMR '000)</b>	<b>983</b>	<b>(2,377)</b>	<b>(70.7%)</b>	<b>4,253</b>	<b>4,995</b>
<b>No. of Trades</b>	<b>263</b>	<b>(84)</b>	<b>(24.2%)</b>	<b>735</b>	<b>1,240</b>

Market Breadth	▲	6	▼	7	=	36
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Bank Muscat</b>	<b>0.418</b>	<b>0.0%</b>	<b>284.7</b>
<b>Oman Cement Co.</b>	<b>0.446</b>	<b>2.3%</b>	<b>179.8</b>
<b>Al Anwar Holding</b>	<b>0.178</b>	<b>(1.1%)</b>	<b>121.8</b>
<b>Oman Telecom Co.</b>	<b>1.545</b>	<b>0.3%</b>	<b>106.6</b>
<b>Ooredoo</b>	<b>0.684</b>	<b>0.6%</b>	<b>66.6</b>

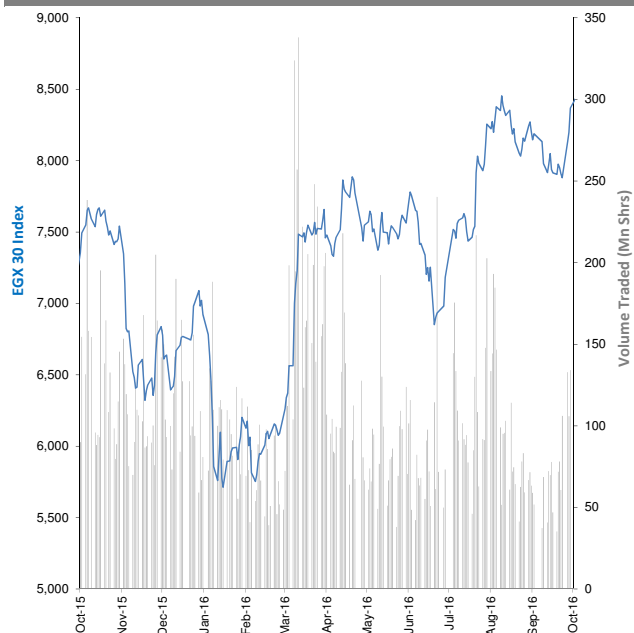


## The Egyptian Exchange Daily Report

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

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	MTD % Chg
The Egyptian Exchange	327,411	(0.1%)	4.8%	25.6%
Banking & Finance	94,184	0.9%	7.6%	59.2%
Basic Resources	11,318	0.7%	0.6%	(10.6%)
Chemical	16,830	(1.6%)	(0.9%)	(8.0%)
Construction & Material	56,191	(0.1%)	(2.3%)	(24.0%)
Financial Services	18,881	(1.0%)	3.9%	28.1%
Food & Beverage	5,918	(0.0%)	10.8%	(17.4%)
Healthcare & Pharma.	5,554	0.0%	0.9%	(2.8%)
Ind. Goods, Services, Auto.	16,703	4.5%	12.1%	71.7%
Media	491	(2.6%)	(0.8%)	3.6%
Oil & Gas	3,618	0.3%	5.4%	66.7%
Personal & Household	16,200	(0.2%)	5.6%	17.4%
Real Estate	30,879	(2.1%)	1.4%	(3.2%)
Telecommunication	48,082	(1.4%)	3.2%	53.4%
Travel & Leisure	2,562	(0.5%)	(1.4%)	(21.1%)

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 (EGP)	Daily % Chg
Elsweddy Cables	59.45	6.2%
Misr Beni Suef Cement	18.39	4.1%
Qatar National Bank AlAhli	34.00	3.0%
Faisal Islamic Bank of Egypt	9.48	2.5%
Credit Agricole Egypt	23.60	1.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian Kuwaiti Holding	0.41	(4.7%)
Egyptian Financial & Industrial	6.88	(4.0%)
Maridive & Oil Services	0.25	(3.8%)
Asec Company for Mining - Ascom	5.07	(3.4%)
Egyptian Co. for Mobile Services (MobiNil)	91.88	(3.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Citadel Capital	0.75	29,831
Amer Group Holding	0.27	20,648
Palm Hills Developments	2.43	17,829
Global Telecom Hldg. (Orascom Telecom)	4.58	10,376
Egyptian Resorts Co.	0.74	7,787

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
EGX 30 Index	8,364.00	(72.82)	(0.9%)	6.1%	19.4%
Market Cap (EGP Mn)	327,411	(206)	(0.1%)	4.8%	25.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume (Mn Shares)	137	29.68	27.6%	104	82
Value Traded (EGP Mn)	544	119.4	28.1%	406	356
No. of Trades	14,838	2,326	18.6%	12,423	11,427

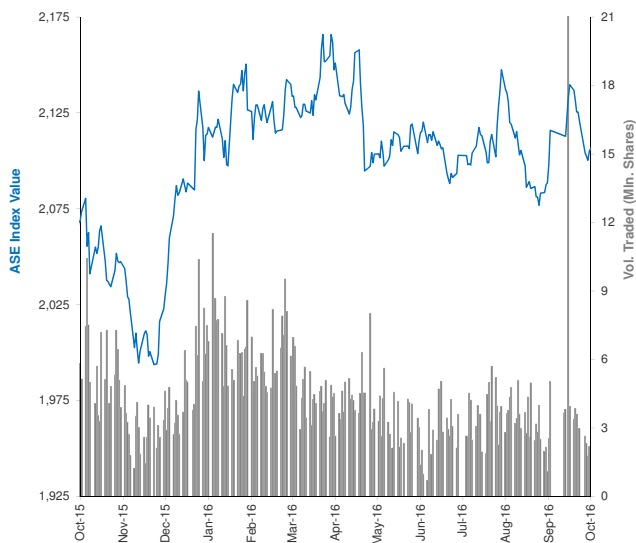
Market Breadth	▲	19	▼	32	=	9
----------------	---	----	---	----	---	---

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial Int'l Bank (Egypt)	52.93	0.06%	7409.08
Egyptian Financial Group-Hermes Hldg Co.	13.76	(0.72%)	6000.50
Global Telecom Hldg. (Orascom Telecom)	4.58	(1.51%)	4748.28
Palm Hills Developments	2.43	(2.02%)	4336.90
El Ezz Steel Rebars	7.14	0.28%	4184.30

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

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,975</b>	<b>(0.4%)</b>	<b>(0.9%)</b>	<b>(6.0%)</b>
<b>Banks</b>	<b>9,449</b>	<b>(0.4%)</b>	<b>(0.7%)</b>	<b>(3.1%)</b>
<b>Insurance</b>	<b>106</b>	<b>0.6%</b>	<b>0.1%</b>	<b>6.5%</b>
<b>Diversified Financial Services</b>	<b>164</b>	<b>(0.4%)</b>	<b>(1.2%)</b>	<b>(14.0%)</b>
<b>Real Estate</b>	<b>259</b>	<b>1.8%</b>	<b>(1.6%)</b>	<b>(0.2%)</b>
<b>Health Care Services</b>	<b>25</b>	<b>0.5%</b>	<b>(0.5%)</b>	<b>(23.1%)</b>
<b>Educational Services</b>	<b>299</b>	<b>(0.3%)</b>	<b>0.2%</b>	<b>(8.4%)</b>
<b>Hotels and Tourism</b>	<b>125</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>(2.3%)</b>
<b>Transportation</b>	<b>97</b>	<b>(0.3%)</b>	<b>1.8%</b>	<b>(32.8%)</b>
<b>Technology &amp; Communications</b>	<b>419</b>	<b>(1.4%)</b>	<b>(5.6%)</b>	<b>(53.0%)</b>
<b>Media</b>	<b>9</b>	<b>(1.1%)</b>	<b>(5.1%)</b>	<b>(6.9%)</b>
<b>Utilities &amp; Energy</b>	<b>613</b>	<b>(0.3%)</b>	<b>(0.4%)</b>	<b>4.1%</b>
<b>Commercial Services</b>	<b>70</b>	<b>0.0%</b>	<b>0.2%</b>	<b>(3.6%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>84</b>	<b>(0.6%)</b>	<b>(2.5%)</b>	<b>(7.4%)</b>
<b>Chemical Industries</b>	<b>20</b>	<b>(0.3%)</b>	<b>(0.1%)</b>	<b>(4.0%)</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>12</b>	<b>(1.7%)</b>	<b>0.0%</b>	<b>52.3%</b>
<b>Food &amp; Beverages</b>	<b>62</b>	<b>0.2%</b>	<b>(1.3%)</b>	<b>(11.1%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>659</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>67.7%</b>
<b>Mining &amp; Extraction Industries</b>	<b>334</b>	<b>(0.8%)</b>	<b>(4.5%)</b>	<b>(37.0%)</b>
<b>Engineering &amp; Construction</b>	<b>49</b>	<b>0.1%</b>	<b>0.9%</b>	<b>(42.1%)</b>
<b>Electrical Industries</b>	<b>18</b>	<b>(2.2%)</b>	<b>0.5%</b>	<b>4.6%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>88</b>	<b>0.4%</b>	<b>1.9%</b>	<b>10.7%</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
ARAB LIFE & ACCIDENT INSURANCE	1.00	5.3%
SPECIALIZED INVESTMENT COMPOUNDS	0.86	4.9%
SPECIALIZED TRADING & INVESTMENT	1.74	4.8%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.49	4.3%
UNION LAND DEVELOPMENT CORP.	2.38	3.5%

Worst Return Performers	Price (JD)	Daily % Chg
MIDDLE EAST SPECIALIZED CABLES CO.	0.11	(8.3%)
NATIONAL ALUMINIUM INDUSTRIAL	0.58	(4.9%)
SALAM INTERNATIONAL TRANSPORT & TRADING	0.32	(3.0%)
AL-FARIS NATIONAL CO. FOR INV. & EXPORT	0.36	(2.7%)
ARAB EAST INVESTMENT	0.47	(2.1%)

Most Active Stocks By Volume	Price (JD)	Volume ( '000 Shrs)
ARAB ELECTRICAL INDUSTRIES	1.08	599
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.49	314
SPECIALIZED INVESTMENT COMPOUNDS	0.86	102
NATIONAL ALUMINIUM INDUSTRIAL	0.58	100
JORDAN PETROLEUM REFINERY	3.42	97

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
ASE Index	2,104.99	(4.03)	(0.2%)	(0.7%)	(1.5%)
Market Cap (JD Mn)	12,974.76	(46.41)	(0.4%)	(0.9%)	(6.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ( '000 Shares)	2,075	(8,307)	(80.0%)	4,429	6,350
Value Traded (JD '000)	2,814	(540)	(16.1%)	5,313	7,679
No. of Trades	1,538	(2,123)	(58.0%)	2,094	2,411

### Market Breadth

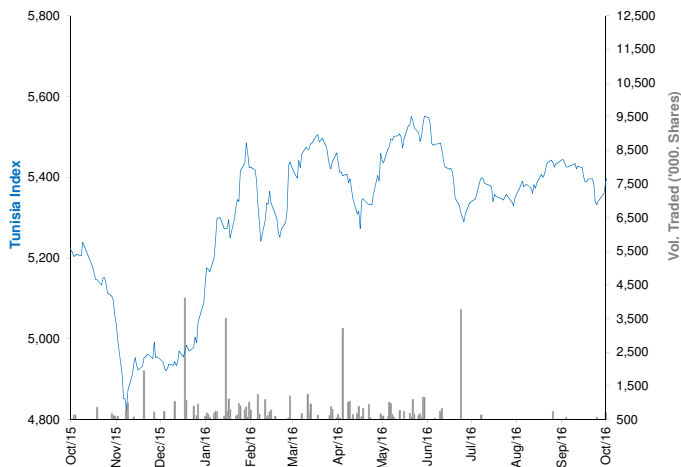
▲ 17 ▼ 27 = 75
----------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
ARAB ELECTRICAL INDUSTRIES	1.08	0.0%	640,797
CENTURY INVESTMENT GROUP	4.44	0.9%	352,155
JORDAN PETROLEUM REFINERY	3.42	(0.3%)	331,080
HOUSING BANK FOR TRADING & FINANCE	9.20	(1.5%)	262,861
ARAB BANK \$USD	6.06	0.0%	163,803

## Tunisia Stock Exchange Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>16,915</b>	<b>0.2%</b>	<b>1.0%</b>	<b>0.2%</b>
<b>Banking</b>	<b>7,644</b>	<b>0.4%</b>	<b>1.3%</b>	<b>4.3%</b>
<b>Insurance</b>	<b>672</b>	<b>0.9%</b>	<b>0.0%</b>	<b>(8.3%)</b>
<b>Leasing</b>	<b>599</b>	<b>(3.3%)</b>	<b>(3.6%)</b>	<b>(10.9%)</b>
<b>Financial Services</b>	<b>1,421</b>	<b>0.4%</b>	<b>0.1%</b>	<b>7.0%</b>
<b>Industrial</b>	<b>1,192</b>	<b>0.2%</b>	<b>1.3%</b>	<b>8.6%</b>
<b>Chemical Industry</b>	<b>384</b>	<b>0.6%</b>	<b>2.4%</b>	<b>(17.4%)</b>
<b>Food &amp; Beverage</b>	<b>2,547</b>	<b>0.3%</b>	<b>1.8%</b>	<b>(10.9%)</b>
<b>Retailing</b>	<b>1,433</b>	<b>(0.8%)</b>	<b>0.6%</b>	<b>9.0%</b>
<b>Others</b>	<b>1,022</b>	<b>0.9%</b>	<b>1.8%</b>	<b>(5.2%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
<b>Elbene Industrie</b>	<b>3.17</b>	<b>5.7%</b>
<b>Euro-Cycles</b>	<b>42.39</b>	<b>2.9%</b>
<b>Société Immobilière Tuniso-Séoudienne</b>	<b>2.20</b>	<b>2.8%</b>
<b>SOTIPAPIER</b>	<b>3.72</b>	<b>2.8%</b>
<b>Manufacture de Panneaux Bois du Sud</b>	<b>3.51</b>	<b>2.6%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Tunisienne des Marchés de Gros</b>	<b>1.99</b>	<b>(4.3%)</b>
<b>Electrostar</b>	<b>3.38</b>	<b>(3.2%)</b>
<b>Société Tunisienne de Verreries</b>	<b>3.90</b>	<b>(2.0%)</b>
<b>CELLCOM</b>	<b>6.42</b>	<b>(2.0%)</b>
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>9.80</b>	<b>(1.9%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>SOTIPAPIER</b>	<b>3.72</b>	<b>100,338</b>
<b>Société Moderne de Céramique</b>	<b>1.26</b>	<b>92,469</b>
<b>SOPAT</b>	<b>1.24</b>	<b>60,683</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>19.50</b>	<b>31,659</b>
<b>Société Tunisienne des Marchés de Gros</b>	<b>1.99</b>	<b>25,904</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
<b>Tunisia Index</b>	<b>5,422.16</b>	<b>26.85</b>	<b>0.5%</b>	<b>1.5%</b>	<b>7.5%</b>
<b>Market Cap (DT Mln)</b>	<b>16,915</b>	<b>29.75</b>	<b>0.2%</b>	<b>1.0%</b>	<b>0.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000 Shares)</b>	<b>542</b>	<b>(1.9)</b>	<b>(0.4%)</b>	<b>556</b>	<b>602</b>
<b>Value Traded ('000 DT)</b>	<b>3,448</b>	<b>802</b>	<b>30.3%</b>	<b>3,929</b>	<b>5,804</b>
<b>No. of Trades</b>	<b>1,211</b>	<b>(366)</b>	<b>(23.2%)</b>	<b>1,182</b>	<b>1,327</b>

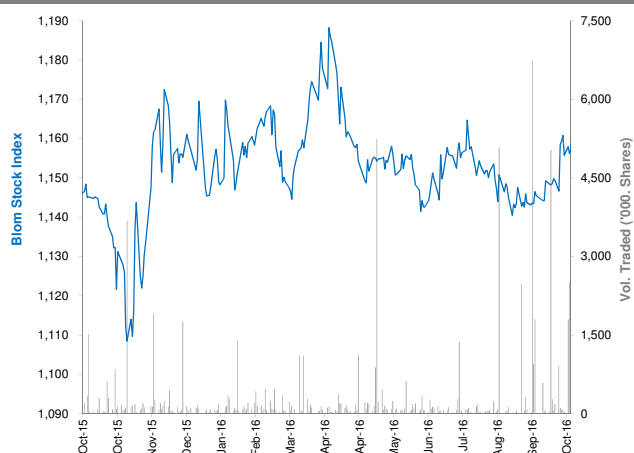
Market Breadth	▲	23	▼	16	=	26
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Euro-Cycles</b>	<b>42.39</b>	<b>2.9%</b>	<b>871</b>
<b>TUNISAIR</b>	<b>19.50</b>	<b>0.2%</b>	<b>618</b>
<b>Poulina Group Holding</b>	<b>3.72</b>	<b>2.8%</b>	<b>367</b>
<b>Société d'Articles Hygiéniques</b>	<b>14.50</b>	<b>(0.7%)</b>	<b>234</b>
<b>SOPAT</b>	<b>1.26</b>	<b>0.0%</b>	<b>116</b>

## Beirut Stock Exchange Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,173</b>	<b>(0.1%)</b>	<b>0.5%</b>	<b>(4.3%)</b>
<b>Banking</b>	<b>9,240</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>(2.7%)</b>
<b>Industrial</b>	<b>302</b>	<b>(2.1%)</b>	<b>(2.1%)</b>	<b>(4.4%)</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>
<b>Real Estate &amp; Construction</b>	<b>1,595</b>	<b>0.3%</b>	<b>3.3%</b>	<b>(12.6%)</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 (USD)	Daily % Chg
<b>Solidere A</b>	<b>9.69</b>	<b>1.4%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Holcim Liban</b>	<b>14.17</b>	<b>(2.3%)</b>
<b>Solidere B</b>	<b>9.63</b>	<b>(1.3%)</b>
<b>Byblos Bank</b>	<b>1.61</b>	<b>(1.2%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>9.69</b>	<b>5,740</b>
<b>Solidere B</b>	<b>9.63</b>	<b>5,632</b>
<b>Byblos Bank</b>	<b>1.61</b>	<b>2,000</b>
<b>Holcim Liban</b>	<b>14.17</b>	<b>400</b>
<b>BLOM Preferred 2011</b>	<b>10.00</b>	<b>-</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>1,162.04</b>	<b>(1.59)</b>	<b>(0.1%)</b>	<b>0.5%</b>	<b>(0.6%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,172.73</b>	<b>(13.20)</b>	<b>(0.1%)</b>	<b>0.5%</b>	<b>(4.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
<b>Volume ('000s shares)</b>	<b>13.77</b>	<b>(37)</b>	<b>(72.6%)</b>	<b>446</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>118.06</b>	<b>(307)</b>	<b>(72.2%)</b>	<b>4,331</b>	<b>2,878</b>

Market Breadth	 1  3 = 28
----------------	--

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>9.69</b>	<b>1.4%</b>	<b>55,492</b>
<b>Solidere B</b>	<b>9.63</b>	<b>(1.3%)</b>	<b>53,679</b>
<b>Holcim Liban</b>	<b>14.17</b>	<b>(2.3%)</b>	<b>5,668</b>
<b>Byblos Bank</b>	<b>1.61</b>	<b>(1.2%)</b>	<b>3,220</b>
<b>BLOM Preferred 2011</b>	<b>10.00</b>	<b>0.0%</b>	<b>-</b>

## Casablanca Stock Exchange Daily Report

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

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>479,317</b>	<b>0.5%</b>	<b>2.0%</b>	<b>20.6%</b>
<b>Banking</b>	<b>176,531</b>	<b>0.0%</b>	<b>3.2%</b>	<b>7.7%</b>
<b>Beverages</b>	<b>2,426</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(3.2%)</b>
<b>Chemicals</b>	<b>218</b>	<b>(1.2%)</b>	<b>7.1%</b>	<b>13.8%</b>
<b>Construction &amp; Bldg. Material</b>	<b>69,207</b>	<b>0.2%</b>	<b>(0.5%)</b>	<b>33.2%</b>
<b>Distributors</b>	<b>9,608</b>	<b>0.1%</b>	<b>(2.3%)</b>	<b>7.6%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>321</b>	<b>0.1%</b>	<b>(4.5%)</b>	<b>2.3%</b>
<b>Electricity</b>	<b>16,838</b>	<b>2.0%</b>	<b>2.0%</b>	<b>(4%)</b>
<b>Food Producers &amp; Processors</b>	<b>11,889</b>	<b>0.7%</b>	<b>(0.3%)</b>	<b>4.3%</b>
<b>Holding Companies</b>	<b>1,997</b>	<b>(1.9%)</b>	<b>8.6%</b>	<b>15.2%</b>
<b>Insurance</b>	<b>20,069</b>	<b>0.4%</b>	<b>0.9%</b>	<b>8.8%</b>
<b>Investment &amp; other Finance</b>	<b>3,594</b>	<b>0.0%</b>	<b>(0.0%)</b>	<b>12.1%</b>
<b>Leisures &amp; Hotel</b>	<b>1,533</b>	<b>1.9%</b>	<b>3.8%</b>	<b>1.0%</b>
<b>Materials, Software &amp; Computer</b>	<b>962</b>	<b>5.7%</b>	<b>6.6%</b>	<b>26.7%</b>
<b>Mining</b>	<b>13,321</b>	<b>0.7%</b>	<b>0.4%</b>	<b>11.4%</b>
<b>Oil &amp; Gas</b>	<b>9,771</b>	<b>0.0%</b>	<b>1.8%</b>	<b>2.3%</b>
<b>Real Estate</b>	<b>21,477</b>	<b>1.9%</b>	<b>4.6%</b>	<b>36.2%</b>
<b>Telecommunications</b>	<b>114,854</b>	<b>1.2%</b>	<b>2.4%</b>	<b>17.0%</b>
<b>Transport</b>	<b>736</b>	<b>1.7%</b>	<b>0.0%</b>	<b>43.2%</b>
<b>Utilities</b>	<b>3,920</b>	<b>1.0%</b>	<b>1.0%</b>	<b>15.3%</b>
<b>Forestry &amp; Paper</b>	<b>47</b>	<b>(5.0%)</b>	<b>(2.1%)</b>	<b>35.4%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Alliances Developpement Immobilier	89.09	10.0%
Disway	300.00	8.1%
Miniere Touissit	1,081.00	3.0%
Compagnie d'Assurances et de Reassurances ATLANTA	49.25	2.6%
Douja Prom Addoha	38.95	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper	18.01	(5.0%)
Fenie Brossette	88.77	(3.0%)
Delta Holding	22.80	(1.9%)
Banque Marocaine Due Commerce Et De L'Industries	589.00	(1.9%)
Societe Nationale d'Electrolyse et de Petrochimie	91.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	38.95	269,075
Itissalat Al-Maghrib	130.65	114,980
Alliances Developpement Immobilier	89.09	113,908
Attijariwafa Bank	379.00	107,485
Comp Suc Maroc Et De Raff	202.00	14,310

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-16 % Chg
MASI Index	10,262.03	52.980	0.5%	2.2%	15.0%
MADEX Index	8,396.21	46.020	0.6%	2.2%	15.7%
Market Cap (MAD Mn)	479,317	2.54	0.5%	2.0%	20.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-16	YTD-15
Volume ('000 Shares)	750.34	(677.5)	(47.4%)	690.98	516
Value Traded (MAD Mn)	51.84	(20.42)	(28.3%)	47.41	70

### Market Breadth

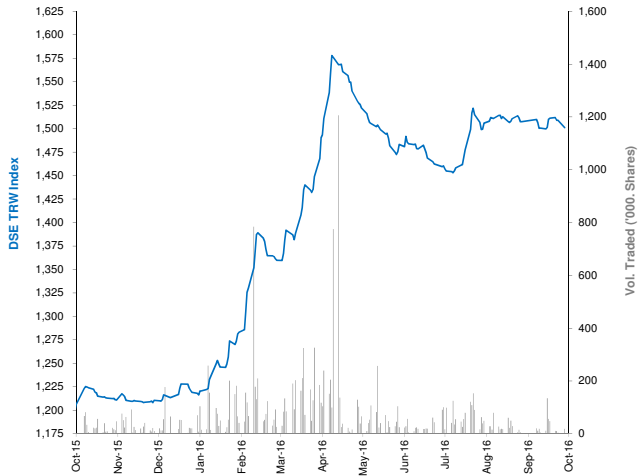
▲ 20 ▼ 8 = 13

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	379.00	(0.3%)	20.21
Itissalat Al-Maghrib	130.65	1.2%	7.48
Douja Prom Addoha	38.95	2.5%	5.24
Miniere Touissit	1,081.00	3.0%	5.13
Alliances Developpement Immobilier	89.09	10.0%	4.96

## Damascus Securities Exchange Daily Report

October 11, 2016

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>162,974</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>28.4%</b>
<b>Banking</b>	<b>144,932</b>	<b>(0.6%)</b>	<b>(0.7%)</b>	<b>28.4%</b>
<b>Services</b>	<b>1,477</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>
<b>Industrial</b>	<b>7,748</b>	<b>0.0%</b>	<b>0.0%</b>	<b>79.7%</b>
<b>Insurance</b>	<b>8,290</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.1%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(2.0%)</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
Bank Al Sharq	150.75	1.6%

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-16 % Chg.
<b>DSE Weighted Index</b>	<b>1,501.13</b>	<b>(7.78)</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>22.3%</b>
<b>Market Cap (SRY Mn)</b>	<b>162,974</b>	<b>(844)</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>28.4%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
Syria International Islamic Bank	178.59	(1.9%)
Al Baraka Bank - Syria	229.08	(1.6%)
Qatar National Bank Syria	154.46	(1.5%)
Fransabank Syria	100.50	(1.2%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-16	YTD-15
<b>Volume (Shrs)</b>	<b>18,495</b>	<b>14,506.0</b>	<b>363.7%</b>	<b>86,805</b>	<b>89</b>
<b>Value Traded ('000 SRY)</b>	<b>3,171</b>	<b>2,481.1</b>	<b>359.7%</b>	<b>14,229</b>	<b>5,975</b>
<b>No. of Trades</b>	<b>29</b>	<b>16.0</b>	<b>123.1%</b>	<b>46</b>	<b>0.2</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Syria International Islamic Bank</b>	<b>178.59</b>	<b>5,750</b>
<b>Qatar National Bank Syria</b>	<b>154.46</b>	<b>3,243</b>
<b>Al Baraka Bank - Syria</b>	<b>229.08</b>	<b>2,847</b>
<b>Bank Al Sharq</b>	<b>150.75</b>	<b>2,000</b>
<b>Fransabank Syria</b>	<b>100.50</b>	<b>2,000</b>

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria International Islamic Bank</b>	<b>178.59</b>	<b>(1.9%)</b>	<b>1,026,900</b>
<b>Al Baraka Bank - Syria</b>	<b>229.08</b>	<b>(1.6%)</b>	<b>652,203</b>
<b>Qatar National Bank Syria</b>	<b>154.46</b>	<b>(1.5%)</b>	<b>500,922</b>
<b>Bank Al Sharq</b>	<b>150.75</b>	<b>1.6%</b>	<b>301,500</b>
<b>Fransabank Syria</b>	<b>100.50</b>	<b>(1.2%)</b>	<b>201,000</b>

Source: KAMCO Research

Market Breadth	▲ 1 ▼ 4 = 19
----------------	--------------

---

## 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>