

MENA Markets Daily Report

July 25, 2018

| | Country | Benchmark | | Index Value | DTD Change | YTD 2018 | FY 2017 |
|----------------------------|--------------------|--------------------------------|---|-------------|------------|----------|---------|
| MENA Countries | | | | | | | |
| In this Report... | Kuwait | Premier Market Index | ▲ | 5,365.42 | 0.1% | 11.9% | N/A |
| Kuwait 2 | Kuwait | Main Market Index | ▲ | 4,962.61 | 0.3% | 2.8% | N/A |
| Saudi Arabia 3 | Kuwait | All Share Index | ▲ | 5,222.28 | 0.2% | 8.1% | N/A |
| UAE - Dubai 4 | Saudi Arabia | TADAWUL All Share Index | ▼ | 8,405.82 | (0.5%) | 16.3% | 0.2% |
| UAE - Nasdaq Dubai 5 | UAE - Dubai | DFM General Index | ▼ | 2,925.74 | (0.2%) | (13.2%) | (4.6%) |
| UAE - Abu Dhabi 6 | UAE - Nasdaq Dubai | FTSE NASDAQ Dubai UAE 20 Index | ▼ | 3,232.40 | (0.2%) | (2.9%) | (0.2%) |
| Qatar 7 | UAE - Abu Dhabi | ADX General Index | ▲ | 4,776.89 | 0.3% | 8.6% | (3.3%) |
| Bahrain 8 | Qatar | QE 20 Index | ▲ | 9,618.33 | 1.9% | 12.8% | (18.3%) |
| Oman 9 | Bahrain | Bahrain All Share | ▲ | 1,367.62 | 0.8% | 2.7% | 9.1% |
| Egypt 10 | Oman | MSM 30 Index | ▼ | 4,405.34 | (0.6%) | (13.6%) | (11.8%) |
| Jordan 11 | Egypt | EGX 30 | ▲ | 15,480.37 | 1.2% | 3.1% | 21.7% |
| Tunisia 12 | Jordan | ASE Index | ▲ | 2,022.91 | 0.2% | (4.9%) | (2.0%) |
| Lebanon 13 | Lebanon | Blom Stock Index | ▲ | 1,046.65 | 0.9% | (8.9%) | (5.3%) |
| Morocco 14 | Tunisia | Tunisia Index | ▼ | 8,157.88 | (0.2%) | 29.9% | 14.4% |
| Syria 15 | Morocco | MASI | ▲ | 11,541.22 | 0.1% | (6.8%) | 6.4% |
| | Syria | DSE Weighted Index | ▼ | 5,547.79 | (0.6%) | (7.3%) | 269.9% |
| Emerging Markets | | | | | | | |
| | China | SSE Composite Index | ▲ | 2,908.14 | 0.1% | (12.1%) | 6.6% |
| | Russia | RUSSIAN RTS INDEX (\$) | ▲ | 1,143.81 | 1.2% | (0.9%) | 0.2% |
| | India | SENSEX | ▲ | 36,842.87 | 0.0% | 8.2% | 27.9% |
| | Brazil | BOVESPA Stock Index | ▲ | 79,154.98 | 1.5% | 3.6% | 26.9% |
| | Mexico | BOLSA Index | ▲ | 49,462.77 | 1.3% | 0.2% | 8.1% |
| | Korea | KOSPI Index | ▼ | 2,271.40 | (0.4%) | (7.9%) | 21.8% |
| | Taiwan | TAIEX Index | ▼ | 10,971.13 | (0.2%) | 3.1% | 15.0% |
| Global Markets | | | | | | | |
| | World | MSCI World Index | ▲ | 2,151.08 | 0.5% | 2.3% | 20.1% |
| | Asia | MSCI Asia Pacific | ▲ | 166.91 | 0.7% | (4.0%) | 28.7% |
| | Europe | DJ Stoxx 600 | ▲ | 388.18 | 0.9% | (0.3%) | 7.7% |
| | Europe | FTSEurofirst 300 | ▲ | 1,521.21 | 0.9% | (0.5%) | 7.1% |
| | Emerging Markets | MSCI EM Index | ▲ | 1,080.38 | 1.0% | (6.7%) | 34.3% |
| | U.S.A | S&P 500 | ▲ | 2,820.40 | 0.5% | 5.5% | 19.4% |
| | U.S.A | DJIA | ▲ | 25,241.94 | 0.8% | 2.1% | 25.1% |
| | U.S.A | NASDAQ Composite | ▼ | 7,840.77 | (0.0%) | 13.6% | 28.2% |
| | UK | FTSE 100 | ▲ | 7,709.05 | 0.7% | 0.3% | 7.6% |
| | Germany | DAX | ▲ | 12,689.39 | 1.1% | (1.8%) | 12.5% |
| | Japan | NIKKEI 225 | ▲ | 22,616.87 | 0.5% | (0.7%) | 19.1% |
| | Hong Kong | HANG SENG INDEX | ▲ | 28,893.12 | 0.8% | (3.4%) | 36.0% |
| Commodities | | | | | | | |
| | Oil | OPEC Crude | ▲ | 71.85 | 0.4% | 11.5% | 16.6% |
| | Oil | Brent | ▲ | 73.89 | 0.6% | 10.5% | 14.2% |
| | Oil | Kuwait | ▼ | 70.79 | (0.8%) | 11.7% | 18.8% |
| | Natural Gas | NYMEX Natural Gas (USD/MMBtu) | ▲ | 2.74 | 0.2% | (2.5%) | (20.8%) |
| | Gold | Gold Spot \$/Oz | ▼ | 1,224.18 | (0.0%) | (6.0%) | 13.5% |

Source: Bloomberg & KAMCO Research

Investment Research Department
kamcoird@kamconline.com

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

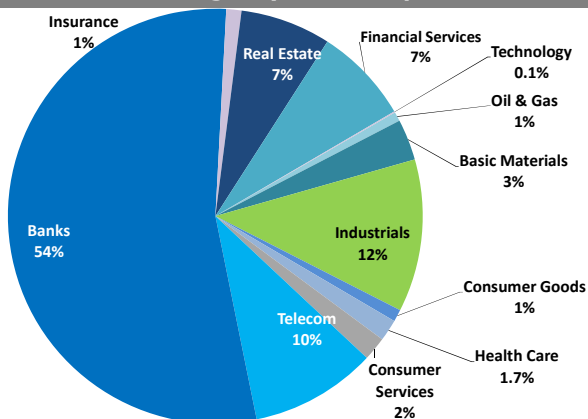
<http://www.kamconline.com>

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

Boursa Kuwait Daily Report

July 25, 2018

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 | 5,051.4 | 15.7 | 10.6% |
| 2- Kuwait Finance House | 3,868.8 | 21.0 | 9.8% |
| 3- Zain | 2,094.3 | 13.1 | 11.0% |
| 4- Ahli United Bank - Bahrain | 1,706.2 | 9.1 | 16.3% |
| 5- Agility (PWC Logistics) | 1,273.9 | 18.6 | 7.0% |
| 6- Boubyan Bank | 1,246.8 | 26.2 | 12.7% |
| 7- Commercial Bank of Kuwait | 959.8 | 17.3 | 8.9% |
| 8- Gulf Bank | 780.3 | 16.2 | 8.0% |
| 9- Mabane Co. | 657.0 | 13.4 | 12.8% |
| 10- Burgan Bank | 639.4 | 9.8 | 9.7% |
| Total | 18,278 | 15.39 | 10.7% |

*: ROE is calculated based on FY2016 net profit & shareholders' equity as of 31-December-17

Top Movers and Most Active Stocks

| Today's Top % Gainers | Close (KWD) | Change (KWD) | Percent Change |
|---------------------------------|----------------|-----------------|-------------------|
| Warba Insurance Co. | 0.069 | 0.006 | 9.0% |
| Osos Holding Group Co. | 0.092 | 0.006 | 7.0% |
| Gulf Investment House | 0.019 | 0.001 | 5.7% |
| Senegy Holding Co. | 0.032 | 0.002 | 5.0% |
| National Petroleum Services Co. | 0.769 | 0.029 | 3.9% |




| Today's Top % Losers | Close (KWD) | Change (KWD) | Percent Change |
|-----------------------------------|----------------|-----------------|-------------------|
| National Industries Co. | 0.180 | (0.020) | (10.0%) |
| Livestock Transport & Trading Co. | 0.190 | (0.021) | (10.0%) |
| Al Eid Food Co. | 0.057 | (0.006) | (9.5%) |
| International Resorts Co. | 0.021 | (0.002) | (6.7%) |
| Kuwait Financial Centre | 0.101 | (0.007) | (6.5%) |

| Today's Most Active by Volume | Close (KWD) | Percent Change | Volume (Shares) |
|-------------------------------|----------------|-------------------|--------------------|
| Kuwait Finance House | 0.610 | (0.5%) | 9,126,032 |
| Kuwait International Bank | 0.242 | (2.4%) | 7,759,673 |
| Ahli United Bank - Bahrain | 0.216 | 0.0% | 7,676,529 |
| Ithmaar Holding Co. | 0.032 | (0.9%) | 5,477,515 |
| KGL Logistics Co. | 0.045 | (0.2%) | 4,271,344 |

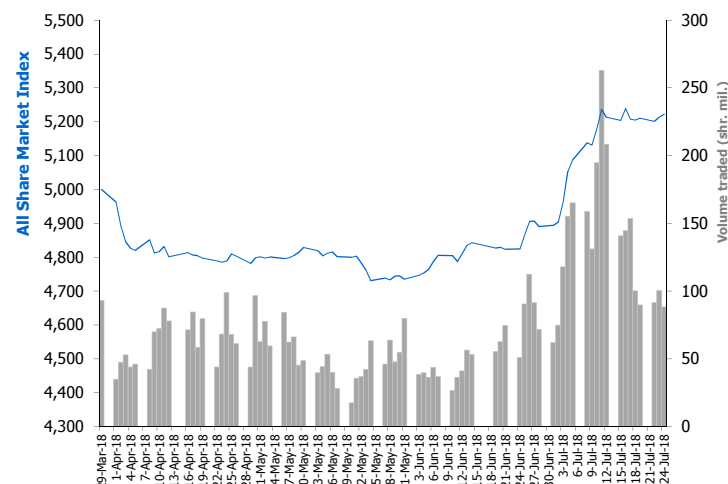
Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

| | Market Cap. (KWD Mn) | DTD % | MTD % | YTD % |
|----------------------|-------------------------|---------------|-------------|-------------|
| Boursa Kuwait | 29,508.2 | ▲ 0.1% | 7.4% | 6.5% |
| Oil & Gas | 207.8 | ▲ 1.2% | 0.0% | 2.5% |
| Basic Materials | 948.6 | ▲ 0.2% | 3.2% | 15.9% |
| Industrials | 3,512.7 | ▲ 0.1% | 8.7% | 7.0% |
| Consumer Goods | 279.0 | ▼ (1.6%) | 0.8% | (63.4%) |
| Health Care | 494.4 | ▲ 0.1% | (0.2%) | (1.5%) |
| Consumer Services | 548.3 | ▼ (0.4%) | (1.9%) | (10.7%) |
| Telecommunications | 2,903.7 | ▲ 0.3% | 7.8% | 2.0% |
| Banks | 15,947.2 | ▲ 0.2% | 9.7% | 14.5% |
| Insurance | 343.2 | ▲ 0.2% | 2.8% | (9.1%) |
| Real Estate | 2,087.6 | ▲ 0.1% | 3.7% | 0.8% |
| Financial Services | 2,207.1 | ▼ (0.0%) | 0.9% | (3.2%) |
| Technology | 28.6 | ▲ 2.1% | 6.3% | (2.6%) |

| Market Breadth |  | 48 |  | 50 |  | 77 |
|------------------------|---|------|---|-------|---|----|
| Benchmark Return | Closing | DTD | DTD | MTD | YTD | |
| | Value | Chg | % Chg | % Chg | % Chg | |
| Premier Market Index | 5,365.42 | 4.6 | 0.1% | 9.4% | 11.9% | |
| Main Market Index | 4,962.61 | 16.7 | 0.3% | 2.0% | 2.8% | |
| All Share Market Index | 5,222.28 | 8.9 | 0.2% | 6.8% | 8.1% | |
| Market Cap (KWD Mn) | 29,508.17 | 42.5 | 0.1% | 7.4% | 6.5% | |

Index Performance relative to Volume



Market Trading Data and Volatility

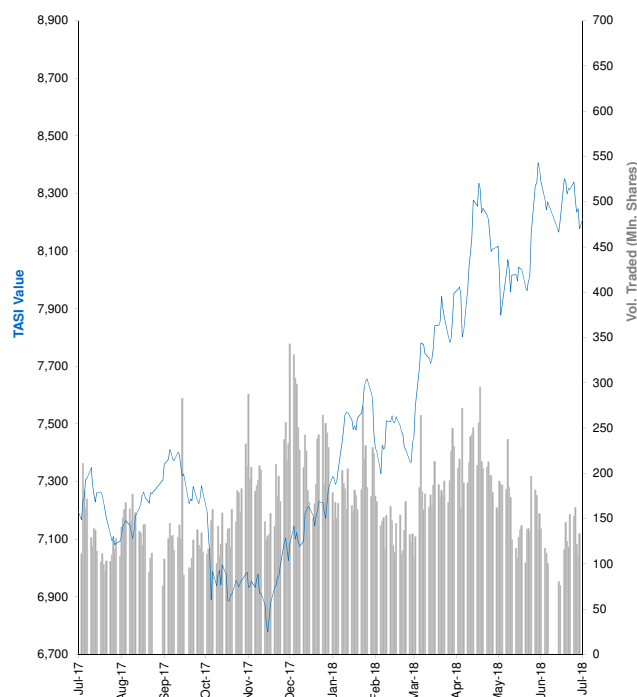
| Trading Indicators | Today's Value | DTD Chg | DTD % | Average Daily YTD 2018 | YTD 2017 |
|-----------------------|------------------|------------|----------|---------------------------|----------|
| Volume (Shrs Mn) | 88.3 | (12.0) | (12.0%) | 81.0 | 285.3 |
| Value Traded (KWD Mn) | 24.9 | 5.5 | 28.3% | 14.0 | 27.6 |
| No. of Trades | 4,334 | (120) | (2.7%) | 3,402 | 5,825 |

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|------------------------------|----------------|-------------------|----------------|
| Kuwait Finance House | 0.610 | (0.5%) | 5,583,784 |
| Integrated holding Co. | 0.903 | 1.7% | 2,780,195 |
| Human Soft Holding Co. | 3.500 | 0.6% | 2,638,447 |
| National Bank of Kuwait | 0.813 | 0.4% | 2,049,216 |
| Kuwait International Bank | 0.242 | (2.4%) | 1,890,802 |

Saudi Tadawul Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---|-------------------------|---------------|----------------|----------------|
| Saudi Stock Exchange | 1,999,301 | (0.3%) | 0.8% | 18.2% |
| Energy | 36,926 | 2.2% | 0.9% | 41.1% |
| Materials | 672,815 | (0.3%) | 2.0% | 22.2% |
| Capital Goods | 8,324 | (1.4%) | (3.1%) | (8.8%) |
| Commercial & Professional Svc | 8,371 | (1.7%) | (5.0%) | 7.5% |
| Transportation | 13,220 | (0.3%) | (2.9%) | (3.0%) |
| Consumer Durables & Apparel | 3,073 | (0.4%) | (3.3%) | (6.4%) |
| Consumer Services | 12,310 | (0.2%) | (4.4%) | (5.2%) |
| Media | 8,577 | (0.2%) | 4.3% | 68.5% |
| Retailing | 34,811 | (1.1%) | (3.3%) | 7.8% |
| Food & Staples Retailing | 4,990 | 0.6% | 1.8% | (30.6%) |
| Food & Beverages | 82,117 | (1.3%) | (10.4%) | (6.0%) |
| Health Care Equipment & Svc | 29,371 | (0.7%) | 0.1% | 9.1% |
| Pharma, Biotech & Life Science | 3,948 | 1.1% | 3.1% | 9.6% |
| Banks | 627,180 | (0.3%) | 3.1% | 33.0% |
| Diversified Financials | 35,728 | (0.3%) | 2.6% | (0.4%) |
| Insurance | 34,415 | (1.4%) | (6.1%) | (13.1%) |
| Telecommunication Services | 195,594 | 0.2% | (1.5%) | 27.5% |
| Utilities | 88,480 | (0.5%) | (0.6%) | (1.6%) |
| REITs | 8,728 | 0.1% | (0.0%) | 135.6% |
| Real Estate Mgmt & Dev't | 90,320 | (0.6%) | 0.6% | (19.2%) |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (SAR) | Daily % Chg | Value (SAR 000's) |
|--|----------------|----------------|----------------------|
| SALAMA Cooperative Insurance Company | 23.60 | 4.5% | 23,840 |
| Malath Cooperative Insurance & Reins. C | 15.16 | 3.3% | 12,234 |
| Rabigh Refining and Petrochemical Co. | 29.55 | 3.1% | 130,382 |
| Saudi Advanced Industries Co. | 13.50 | 2.3% | 9,050 |
| JADWA REIT SAUDI | 9.54 | 1.9% | 783 |

| Worst Return Performers | Price (SAR) | Daily % Chg | Value (SAR 000's) |
|---|----------------|----------------|----------------------|
| Saudi Company for Hardware | 96.30 | (10.0%) | 8,634 |
| Middle East Specialised Cables | 7.20 | (9.9%) | 14,024 |
| Al-Hokair Group for Tourism and Dev. Co. | 20.50 | (3.7%) | 12,197 |
| The Co for Cooperative Insurance | 64.20 | (3.6%) | 16,256 |
| Al-Etihad Etisalat Co. | 20.06 | (3.4%) | 123,034 |

| Most Active Stocks By Volume | Price (SAR) | Daily % Chg | Volume ('000 Shrs) |
|--|----------------|----------------|-----------------------|
| Alinma Bank | 22.30 | 0.1% | 22,321 |
| Saudi Kayan | 17.96 | (1.0%) | 16,953 |
| Dar Al Arkan Real Estate Development Cc | 10.36 | 0.8% | 13,665 |
| Al-Etihad Etisalat Co. | 20.06 | (3.4%) | 6,088 |
| Sahara Petrochemical Co. | 18.82 | (3.3%) | 6,038 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|--------------------------------|------------------|------------------|---------------|--------------|-----------------|
| Tadawul All Share Index | 8,405.82 | (42.66) | (0.5%) | 1.1% | 16.3% |
| Market Cap (SAR Mn) | 1,999,301 | (5,783.4) | (0.3%) | 0.8% | 18.2% |

| Trading Indicators | Today | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|------------------------------|---------------|-----------------|----------------|-------------------------|----------------|
| Volume (Mn Shares) | 126 | (35.0) | (21.8%) | 167 | 281 |
| Value Traded (SAR Mn) | 3,093 | (956.8) | (23.6%) | 3,747 | 8,581 |
| No. of Trades | 86,861 | (12,220) | (12.3%) | 99,242 | 143,065 |

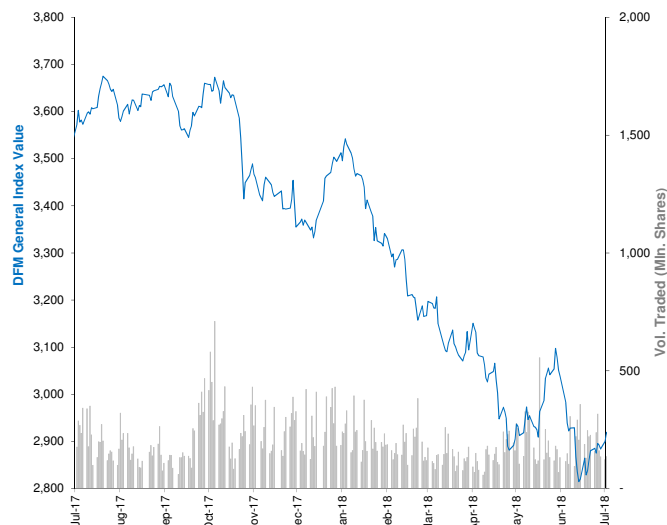
| Market Breadth | ▲ 41 | ▼ 130 | = 13 |
|----------------|------|-------|------|
|----------------|------|-------|------|

| Most Active Stocks By Value | Price (SAR) | Daily % Chg | Value (SAR Mn) |
|---|----------------|----------------|-------------------|
| Saudi Basic Industries Corp | 129.40 | 0.2% | 503.2 |
| Alinma Bank | 22.30 | 0.1% | 497.9 |
| Saudi Kayan | 17.96 | (1.0%) | 305.4 |
| Dar Al Arkan Real Estate Development Co. | 10.36 | 0.8% | 141.4 |
| Rabigh Refining and Petrochemical Co. | 29.55 | 3.1% | 130.4 |

Dubai Financial Market Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|---------------|---------------|----------------|
| | 361,550 | (0.2%) | 2.7% | (5.8%) |
| Banking | 172,381 | (0.3%) | 2.1% | 4.6% |
| Consumer Staples | 4,575 | 0.0% | 3.4% | (37.3%) |
| Investment & Financial | 19,633 | 0.1% | 3.0% | (12.1%) |
| Insurance | 4,903 | (0.0%) | 0.6% | (12.1%) |
| Industrial | 3,585 | 0.0% | (2.7%) | (3.6%) |
| Real Estate & Construction | 107,011 | 0.0% | 2.8% | (16.6%) |
| Telecommunication | 23,531 | (0.8%) | 4.7% | (0.4%) |
| Transportation | 21,600 | (0.1%) | 5.9% | (6.8%) |
| Services | 4,331 | 1.3% | 3.3% | (11.6%) |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (AED) | Daily % Chg | Value Traded (AED) |
|--------------------------------------|----------------|----------------|-----------------------|
| Takaful Emarat | 2.070 | 2.5% | 879,133 |
| Amanat Holdings | 1.250 | 1.6% | 330,459 |
| Drake and Scull International | 0.707 | 1.0% | 18,294,016 |
| Arabtec Holding P.J.S.C. | 2.040 | 1.0% | 1,096,464 |
| Air Arabia Co. | 1.060 | 1.0% | 2,370,402 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value Traded (AED) |
|--|----------------|----------------|-----------------------|
| Dubai Islamic Ins.& Reins Co.(AMAN) | 0.685 | (2.1%) | 2,398 |
| ITHMAAR HOLDING | 0.375 | (1.3%) | 1,459,231 |
| Islamic Arab Insurance Co. | 0.400 | (1.2%) | 404,088 |
| Aramex | 4.250 | (1.2%) | 1,946,001 |
| Aan Digital Services Holding Co. | 0.300 | (1.0%) | 327,821 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|--------------------------------------|----------------|----------------|-----------------------|
| Drake and Scull International | 0.707 | 1.0% | 25,757 |
| Gulf Navigation Holding | 0.968 | 0.8% | 8,096 |
| DXB Entertainments | 0.344 | 0.0% | 5,744 |
| ITHMAAR HOLDING | 0.375 | (1.3%) | 3,864 |
| Gulf Finance House | 1.420 | (0.7%) | 3,604 |

Source: KAMCO Research

YTD-2017 Top Movers and Most Active Stocks

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|----------------------------|------------------|---------------|---------------|--------------|-----------------|
| DFM General Index | 2,925.74 | (6.30) | (0.2%) | 3.7% | (13.2%) |
| Market Cap (AED Mn) | 361,550 | (554) | (0.2%) | 2.7% | (5.8%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|------------------------------|------------------|---------------|----------------|-------------------------|--------------|
| Volume (Mn Shares) | 71.6 | (6.3) | (8.1%) | 187 | 394 |
| Value Traded (AED Mn) | 91.0 | (16.2) | (15.1%) | 274 | 533 |
| No. of Trades | 1,158 | (346) | (23.0%) | 2,869 | 4,946 |

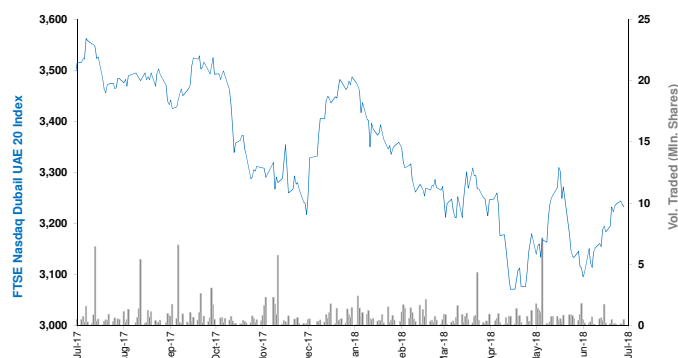
| Market Breadth | ▲ 11 | ▼ 12 | = 37 |
|----------------|------|------|------|
|----------------|------|------|------|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED Mn) |
|--------------------------------------|----------------|----------------|-------------------|
| Drake and Scull International | 0.707 | 1.0% | 18.3 |
| Emaar Development | 5.100 | (0.6%) | 12.4 |
| Dubai Islamic Bank | 4.930 | (0.4%) | 12.4 |
| EMAAR Properties | 5.240 | (0.2%) | 11.4 |
| Gulf Navigation Holding | 0.968 | 0.8% | 7.8 |

Nasdaq Dubai Daily Report

July 25, 2018

Index Performance relative to Volume



Stock Returns

| | Market Cap. (USD Mn) | DTD % Chg | YTD % Chg |
|------------------------------|-------------------------|--------------|--------------|
| Nasdaq Dubai | 46,727 | (1.69%) | 8.5% |
| DP World | 18,683 | (4.2%) | (10.0%) |
| Nasdaq, Inc. | 15,825 | 0.0% | 23.6% |
| Hikma Pharmaceuticals GDR | 10,166 | 0.0% | 40.1% |
| Orascom Construction Limited | 908 | 2.1% | (6.5%) |
| Al Baraka Banking Group | 380 | 0.0% | (16.0%) |
| Emirates REIT (CEIC) Limited | 307 | 0.0% | (2.0%) |
| ENBD REIT (CEIC) Limited | 198 | 0.0% | (18.7%) |
| DEPA Limited (AED) | 182 | (0.9%) | (3.6%) |
| BLME Holdings plc | 78 | 0.0% | (20.0%) |

Top Movers and Most Active Stocks

| Best Return Performers | Price (USD) | Daily % Chg | Value (USD) |
|------------------------------|----------------|----------------|----------------|
| Orascom Construction Limited | 7.71 | 2.1% | 82,117 |

| Worst Return Performers | Price (USD) | Daily % Chg | Value (USD) |
|-------------------------|----------------|----------------|----------------|
| DP World | 22.51 | (4.2%) | 4,379,925 |
| DEPA Limited (AED) | 1.11 | (0.9%) | 88,709 |

| Most Active Stocks by Volume | Price (USD) | Daily % Chg | Volume ('000 Shrs) |
|------------------------------|----------------|----------------|-----------------------|
| DEPA Limited (AED) | 1.11 | (0.9%) | 295,000 |
| DP World | 22.51 | (4.2%) | 188,166 |
| Orascom Construction Limited | 7.71 | 2.1% | 10,582 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|--------------------------|------------------|------------|--------------|--------------|-----------------|
| FTSE Nasdaq Dubai UAE 20 | 3,232.40 | (5.31) | (0.2%) | 4.1% | (2.9%) |
| Market Cap (USD Mn) | 46,727 | (804.5) | (1.7%) | 1.8% | 8.5% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 0.49 | 0.43 | 702.6% | 0.72 | 1.26 |
| Value Traded (USD Mn) | 4.55 | 3.1 | 212.4% | 5.27 | 5.91 |
| No. of Trades | 70 | 4 | 6.1% | 111 | 127 |

Market Breadth

▲ 1 ▼ 2 = 6

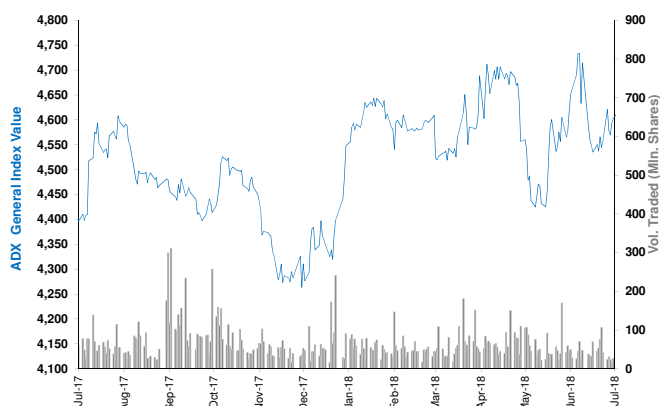
| Most Active Stocks by Value | Price (USD) | Daily % Chg | Value (USD) |
|------------------------------|----------------|----------------|----------------|
| DP World | 22.51 | (4.2%) | 4,379,925 |
| DEPA Limited (AED) | 1.11 | (0.9%) | 88,709 |
| Orascom Construction Limited | 7.71 | 2.1% | 82,117 |

Source: KAMCO Research

Abu Dhabi Securities Exchange Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (AED Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|---------------|----------------|----------------|
| ADX | 505,114 | 0.2% | 3.8% | 4.0% |
| Banks | 233,607 | 0.4% | 4.4% | 13.3% |
| Inv. & Financial Services | 3,561 | 1.7% | 3.4% | (3.8%) |
| Real Estate | 18,966 | 0.8% | 1.7% | (7.3%) |
| Energy | 45,217 | (0.8%) | 3.6% | 7.9% |
| Consumer Staples | 4,368 | (0.4%) | 1.0% | (5.8%) |
| Industrial | 9,458 | (0.3%) | (12.2%) | (12.8%) |
| Insurance | 9,521 | 0.0% | 0.0% | 1.3% |
| Telecommunication | 172,216 | (0.0%) | 4.8% | (4.4%) |
| Services | 8,200 | 0.0% | (1.1%) | (4.3%) |

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) |
|------------------------------|----------------|----------------|----------------|
| Union National Bank | 3.45 | 2.7% | 8,129,579 |
| Bank Of Sharjah | 1.08 | 1.9% | 396,812 |
| Waha Capital Co. | 1.80 | 1.7% | 191,850 |
| AL DAR Properties Co. | 2.05 | 1.0% | 10,464,352 |
| First Abu Dhabi Bank | 13.25 | 0.8% | 21,453,655 |

| Worst Return Performers | Price (AED) | Daily % Chg | Value (AED) |
|--|----------------|----------------|----------------|
| United Arab Bank | 1.06 | (8.6%) | 8,531 |
| International Fish Farming Co. | 1.24 | (3.9%) | 1,240 |
| Abu Dhabi National Co. for Bldg. Materi | 0.52 | (1.9%) | 590,592 |
| Sudan Telecom. Co. | 0.52 | (1.9%) | 384,037 |
| Arkan Building Materials Co. | 0.57 | (1.7%) | 360,920 |

| Most Active Stocks by Volume | Price (AED) | Daily % Chg | Volume ('000 Shrs) |
|----------------------------------|----------------|----------------|-----------------------|
| AL DAR Properties Co. | 2.05 | 1.0% | 5,117 |
| Dana Gas | 1.06 | 0.0% | 4,606 |
| Union National Bank | 3.45 | 2.7% | 2,350 |
| Ras Al Khaimah Properties | 0.65 | 0.0% | 1,879 |
| First Abu Dhabi Bank | 13.25 | 0.8% | 1,629 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|----------------------------|------------------|--------------|--------------|--------------|-----------------|
| ADX General Index | 4,776.89 | 15.94 | 0.3% | 3.7% | 8.6% |
| Market Cap (AED Mn) | 505,114 | 759 | 0.2% | 3.8% | 4.0% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|------------------------------|------------------|---------------|----------------|-------------------------|--------------|
| Volume (Mn Shares) | 22 | (33.3) | (60.1%) | 55 | 117.6 |
| Value Traded (AED Mn) | 58 | (99.6) | (63.2%) | 125 | 584.7 |
| No. of Trades | 553 | (359) | (39.4%) | 958 | 1,566 |

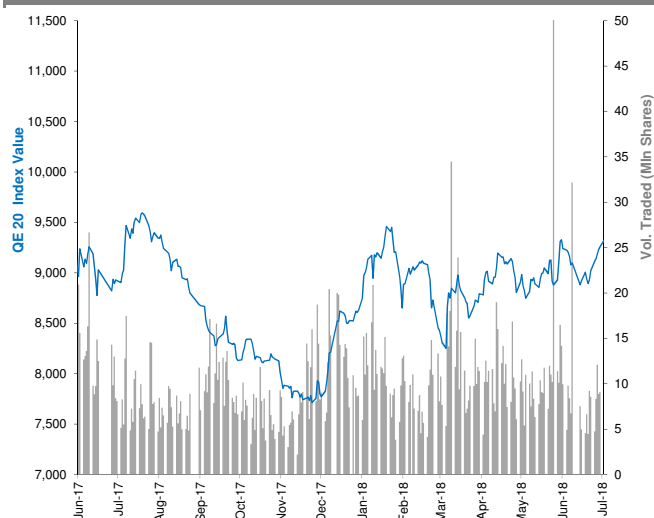
| Market Breadth | ▲ | 6 | ▼ | 8 | = | 52 |
|----------------|---|---|---|---|---|----|
|----------------|---|---|---|---|---|----|

| Most Active Stocks by Value | Price (AED) | Daily % Chg | Value (AED) |
|----------------------------------|----------------|----------------|-------------------|
| First Abu Dhabi Bank | 13.25 | 0.8% | 21,453,655 |
| AL DAR Properties Co. | 2.05 | 1.0% | 10,464,352 |
| Union National Bank | 3.45 | 2.7% | 8,129,579 |
| Abu Dhabi Commercial Bank | 7.07 | (0.4%) | 6,127,142 |
| Dana Gas | 1.06 | 0.0% | 4,863,163 |

Qatar Exchange Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (QAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--------------------------------------|-------------------------|--------------|--------------|----------------|
| Qatar Exchange | 523,863 | 1.8% | 6.1% | 11.0% |
| Banking & Finance | 255,884 | 2.1% | 7.3% | 20.7% |
| Goods & Consumer Services | 22,940 | 1.2% | 2.3% | 25.9% |
| Industrial | 136,031 | 1.8% | 8.6% | 16.5% |
| Insurance | 17,379 | 0.6% | 0.1% | (15.5%) |
| Real Estate | 41,394 | 0.7% | 1.5% | (18.2%) |
| Telecom | 31,451 | 2.2% | 2.3% | (12.3%) |
| Transport | 18,783 | 1.2% | 0.8% | 4.9% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (QAR) | Daily % Chg | Value (QAR) |
|---|----------------|----------------|----------------|
| Al Ahli Bank of Qatar | 31.94 | 4.2% | 4,135,079 |
| Aamal Co. | 10.00 | 4.2% | 1,887,122 |
| Qatar Islamic Bank | 128.00 | 3.4% | 17,943,011 |
| Qatar International Islamic Bank | 56.50 | 2.7% | 6,172,256 |
| Industries Qatar | 122.75 | 2.4% | 28,780,126 |

| Worst Return Performers | Price (QAR) | Daily % Chg | Value (QAR) |
|---|----------------|----------------|----------------|
| Dlala Brokerage & Inv. Hldg. Co. | 14.80 | (2.5%) | 6,379,269.85 |
| Qatar National Cement | 56.50 | (2.5%) | 2,753,676 |
| Qatar First Bank | 5.39 | (0.4%) | 760,397 |
| Doha Bank | 25.09 | (0.4%) | 10,209,035 |
| Qatar Industrial Manufacturing Co. | 40.90 | (0.2%) | 1,636 |

| Most Active Stocks by Volume | Price (QAR) | Daily % Chg | Volume (Shares) |
|---|----------------|----------------|--------------------|
| Vodafone Qatar | 9.41 | 2.1% | 1,334,923 |
| Masraf Al Rayan | 37.33 | 1.9% | 876,851 |
| Qatar Gas Transport Co. | 15.95 | 1.6% | 850,225 |
| Ezdan Holding Group Co. | 8.11 | 0.7% | 456,711 |
| Mesaieed Petrochemical Holding Co. | 15.40 | 0.7% | 442,635 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|----------------------------|------------------|---------------|--------------|--------------|-----------------|
| QE 20 Index | 9,618.33 | 183.04 | 1.9% | 6.6% | 12.8% |
| Market Cap (QAR Mn) | 523,863 | 9,284 | 1.8% | 6.1% | 11.0% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|------------------------------|------------------|--------------|--------------|-------------------------|---------------|
| Volume ('000 Shares) | 8,388 | 3,839 | 84.4% | 10,622 | 10,651 |
| Value Traded (QAR Mn) | 306 | 152.0 | 98.7% | 318 | 318 |
| No. of Trades | 4,120 | 1,122 | 37.4% | 4,100 | 3,778 |

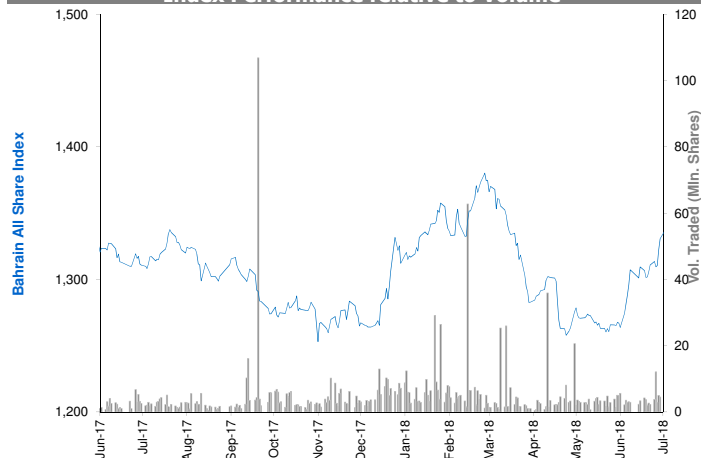
| Market Breadth | ▲ | 33 | ▼ | 6 | = | 6 |
|----------------|---|----|---|---|---|---|
|----------------|---|----|---|---|---|---|

| Most Active Stocks by Value | Price (QAR) | Daily % Chg | Value (QAR Mn) |
|-------------------------------|----------------|----------------|-------------------|
| Qatar National Bank | 164.80 | 2.0% | 57.3 |
| Masraf Al Rayan | 37.33 | 1.9% | 32.5 |
| Industries Qatar | 122.75 | 2.4% | 28.8 |
| Qatar Islamic Bank | 128.00 | 3.4% | 17.9 |
| Qatar Fuel Co. (Woqod) | 146.48 | 1.0% | 15.6 |

Bahrain Bourse Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (BHD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------------|-------------------------|---------------|---------------|---------------|
| Bahrain Bourse | 8,003 | 0.8% | 4.4% | 4.6% |
| Commercial Banks | 3,757 | 1.0% | 8.6% | 6.7% |
| Investment | 2,087 | 0.0% | 2.1% | 1.6% |
| Insurance | 143 | 0.0% | (3.5%) | (1.9%) |
| Service | 926 | 1.8% | 1.6% | 7.8% |
| Hotel & Tourism | 171 | (1.9%) | (3.2%) | (3.2%) |
| Industrial | 919 | 1.6% | (0.8%) | 2.3% |

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) |
|---------------------------------------|----------------|----------------|----------------|
| Bahrain Telecommunications Co. | 0.258 | 4.9% | 314,763 |
| Bahrain Islamic Bank | 0.140 | 3.7% | 3,500.0 |
| Aluminum Bahrain | 0.630 | 1.6% | 519,821 |
| Ahli United Bank (USD) | 0.700 | 1.4% | 1,686,215 |
| Nass Corporation | 0.101 | 1.0% | 3,419 |

| Worst Return Performers | Price (BHD) | Daily % Chg | Value (BHD) |
|----------------------------------|----------------|----------------|----------------|
| Gulf Hotels Group | 0.500 | (2.9%) | 7,256 |
| Bahrain Duty Free Complex | 0.710 | (2.7%) | 2,310 |
| BMMI | 0.700 | (1.4%) | 21,000 |

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|-------------------------------|------------------|--------------|--------------|--------------|-----------------|
| Bahrain All Share Inde | 1,367.62 | 10.47 | 0.8% | 4.3% | 2.7% |
| Market Cap (BHD Mln) | 8,002.65 | 64.22 | 0.8% | 4.4% | 4.6% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|-------------------------------|------------------|----------------|----------------|-------------------------|--------------|
| Volume ('000 Shares) | 9,073 | (4,598) | (33.6%) | 5,487 | 4,341 |
| Value Traded (BHD '00) | 2,614 | 813 | 45.1% | 1,086 | 846 |
| No. of Trades | 130 | (8.0) | (5.8%) | 80 | 74 |

Market Breadth

| | | | | | |
|---|---|---|---|---|----|
| ▲ | 6 | ▼ | 3 | = | 31 |
|---|---|---|---|---|----|

| Most Active Stocks by Volume | Price (BHD) | Daily % Chg | Volume (Shares) |
|--|----------------|----------------|--------------------|
| Ahli United Bank (USD) | 0.700 | 1.4% | 6,391,329 |
| Bahrain Telecommunications Co. | 0.258 | 4.9% | 1,249,441 |
| Aluminum Bahrain | 0.630 | 1.6% | 822,732 |
| Esterad Investment Co. | 0.102 | 0.0% | 189,043 |
| Arab Banking Corporation. (USD) | 0.380 | 0.0% | 146,183 |

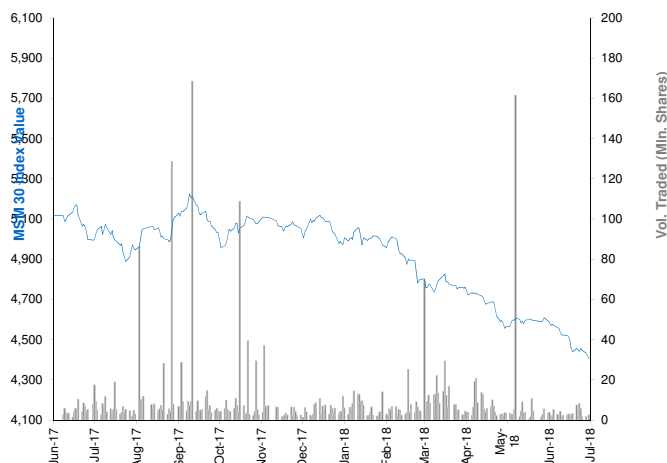
Source: KAMCO Research

| Most Active Stocks by Value | Price (BHD) | Daily % Chg | Value (BHD) |
|--|----------------|----------------|------------------|
| Ahli United Bank (USD) | 0.700 | 1.4% | 1,686,215 |
| Aluminum Bahrain | 0.630 | 1.6% | 519,821 |
| Bahrain Telecommunications Co. | 0.258 | 4.9% | 314,763 |
| BMMI | 0.700 | (1.4%) | 21,000 |
| Arab Banking Corporation. (USD) | 0.380 | 0.0% | 20,942 |

Muscat Securities Market Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (OMR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------------|-------------------------|---------------|---------------|---------------|
| Muscat Securities Mkt | 4,593 | (1.4%) | (1.4%) | 2.5% |
| Financial | 2,226 | (0.3%) | (0.5%) | (0.2%) |
| Industrial | 566 | 0.0% | (3.1%) | 49.9% |
| Services | 1,801 | 0.7% | (2.0%) | (3.9%) |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (OMR) | Daily % Chg | Value (OMR) |
|------------------------|----------------|----------------|----------------|
|------------------------|----------------|----------------|----------------|

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |

| Worst Return Performers | Price (OMR) | Daily % Chg | Value (OMR) |
|-------------------------|----------------|----------------|----------------|
|-------------------------|----------------|----------------|----------------|

| | | | |
|--|--------------|---------------|--------|
| Al Anwar Holding | 0.110 | (1.8%) | 15,262 |
| Bank Sohar | 0.126 | (1.6%) | 17,340 |
| OMINVEST | 0.346 | (1.1%) | 2,941 |
| Al Madina Takaful | 0.096 | (1.0%) | 86,732 |
| Oman Investment & Finance Co. | 0.099 | (1.0%) | 20,915 |

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

| | | | |
|--|--------------|---------------|----------------|
| Al Madina Takaful | 0.096 | (1.0%) | 899,500 |
| Bank Muscat | 0.374 | 0.0% | 696,464 |
| Oman Investment & Finance Co. | 0.099 | (1.0%) | 211,064 |
| Al Anwar Ceramic Tiles Co. | 0.095 | 0.0% | 187,000 |
| Al Sharqia Inv. Holding | 0.104 | (1.0%) | 159,991 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|----------------------------|------------------|----------------|---------------|---------------|-----------------|
| MSM 30 Index | 4,405.34 | (27.72) | (0.6%) | (3.6%) | (13.6%) |
| Market Cap (OMR Mn) | 4,592.80 | (67.52) | (1.4%) | (1.4%) | 2.5% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|--------------------------------|------------------|------------|--------------|-------------------------|--------------|
| Volume ('000 Shares) | 2,618 | 837 | 47.0% | 6,920 | 9,866 |
| Value Traded (OMR '000) | 484 | 43 | 9.6% | 2,044 | 2,366 |
| No. of Trades | 159 | 12 | 8.2% | 287 | 478 |

| Market Breadth | | | | | |
|----------------|---|---|---|---|------|
| | ▲ | 0 | ▼ | 6 | ≡ 39 |

| Most Active Stocks by Value | Price (OMR) | Daily % Chg | Volume (OMR'000) |
|-----------------------------|----------------|----------------|---------------------|
|-----------------------------|----------------|----------------|---------------------|

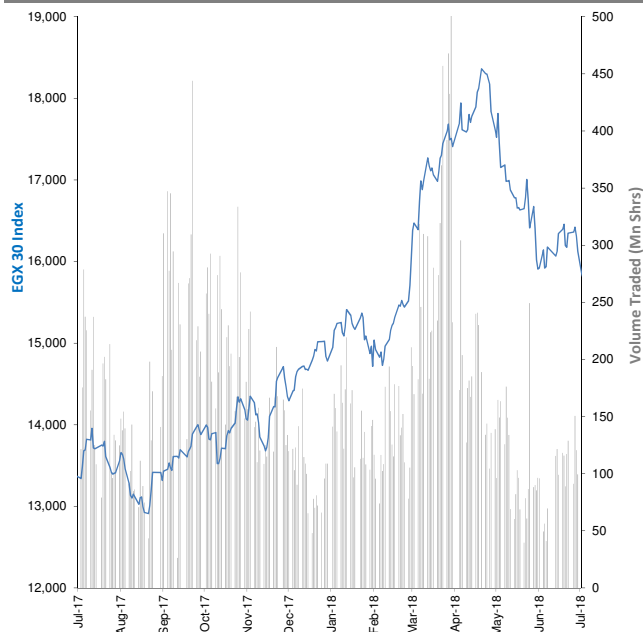
| | | | |
|--|--------------|---------------|--------------|
| Bank Muscat | 0.374 | 0.0% | 260.1 |
| Al Madina Takaful | 0.096 | (1.0%) | 86.7 |
| Oman Investment & Finance Co. | 0.099 | (1.0%) | 20.9 |
| National Gas Co. | 0.330 | 0.0% | 20.8 |
| Al Anwar Ceramic Tiles Co. | 0.095 | 0.0% | 17.7 |

The Egyptian Exchange Daily Report

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

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (EGP Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|-----------------------------|-------------------------|--------------|--------------|--------------|
| The Egyptian Exchange | 523,962 | 1.3% | (5.1%) | (4.9%) |
| Banking & Finance | 153,042 | 2.9% | (1.5%) | 10.7% |
| Basic Resources | 40,461 | 0.6% | (5.5%) | (8.3%) |
| Chemical | 48,792 | 0.0% | (4.4%) | 17.1% |
| Construction & Material | 43,526 | 2.5% | (0.7%) | (1.9%) |
| Financial Services | 29,430 | (0.6%) | (12.0%) | (1.8%) |
| Food & Beverage | 13,233 | (2.0%) | (10.5%) | (5.9%) |
| Healthcare & Pharma. | 10,033 | 0.0% | (6.3%) | (17.3%) |
| Ind. Goods, Services, Auto. | 49,423 | 1.0% | (7.7%) | 22.3% |
| Media | 1,088 | (0.5%) | (8.9%) | (16.3%) |
| Oil & Gas | 9,979 | 0.0% | (1.1%) | (16.5%) |
| Personal & Household | 23,192 | 1.2% | (9.2%) | (58.0%) |
| Real Estate | 46,660 | 0.4% | (6.6%) | 3.5% |
| Telecommunication | 45,987 | 1.1% | (7.9%) | (29.0%) |
| Travel & Leisure | 9,114 | (0.9%) | (9.8%) | 23.2% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (EGP) | Daily % Chg |
|----------------------------|----------------|----------------|
| Qatar National Bank AlAhli | 54.94 | 5.2% |
| Heliopolis Housing | 28.44 | 4.1% |
| Egyptian Iron & Steel Co. | 7.22 | 3.7% |
| Amer Group Holding | 0.29 | 3.6% |
| Suez Cement Co. | 21.83 | 3.2% |

| Worst Return Performers | Price (EGP) | Daily % Chg |
|---------------------------------|----------------|----------------|
| Asec Company for Mining - Ascom | 9.44 | (3.7%) |
| Citadel Capital | 3.45 | (3.6%) |
| Egyptian Resorts Co. | 1.82 | (3.2%) |
| Juhayna Food Industries | 11.00 | (2.7%) |
| Aluminium Co. of Egypt | 48.99 | (1.8%) |

| Most Active Stocks By Volume | Price (EGP) | Volume ('000 Shrs) |
|--|----------------|------------------------|
| Citadel Capital | 3.45 | 72,342 |
| Global Telecom Hldg. (Orascom Telecom) | 4.06 | 10,120 |
| Egyptian Resorts Co. | 1.82 | 7,322 |
| Palm Hills Developments | 4.00 | 4,257 |
| Amer Group Holding | 0.29 | 3,294 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| EGX 30 Index | 15,480.37 | 176.58 | 1.2% | (5.3%) | 3.1% |
| Market Cap (EGP Mn) | 523,962 | 6,587 | 1.3% | (5.1%) | (4.9%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares) | 121 | 54.12 | 81.2% | 154 | 159 |
| Value Traded (EGP Mn) | 627 | 347.1 | 123.9% | 974 | 864 |
| No. of Trades | 13,985 | 6,655 | 90.8% | 17,255 | 17,760 |

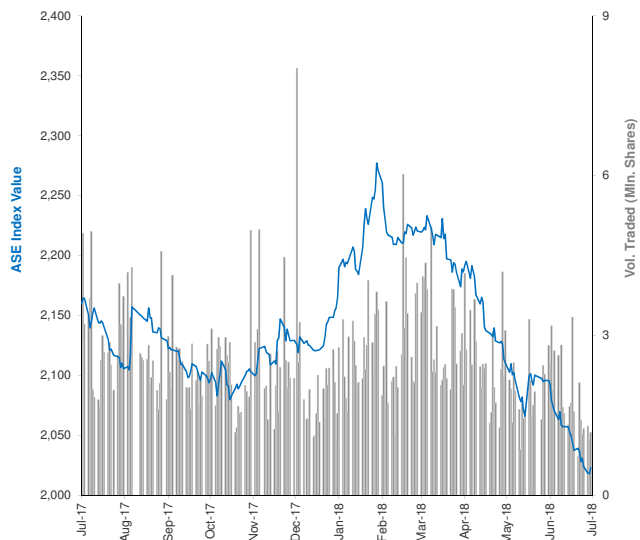
| Market Breadth | ▲ | 25 | ▼ | 19 | ■ | 16 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks By Value | Price (EGP) | Daily % Chg | Value (EGP Mn) |
|--|----------------|----------------|-------------------|
| Citadel Capital | 3.45 | (3.63%) | 249.43 |
| Heliopolis Housing | 28.44 | 4.14% | 51.04 |
| Egyptian Financial Group-Hermes Hldg Co. | 17.08 | (0.81%) | 49.78 |
| Commercial Int'l Bank (Egypt) | 82.46 | 2.83% | 41.57 |
| Global Telecom Hldg. (Orascom Telecom) | 4.06 | 1.50% | 41.13 |

Amman Stock Exchange Daily Report (1st Market)

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (JD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|------------------------|---------------|---------------|----------------|
| Amman Stock Exchange | 12,732 | 0.6% | (2.0%) | 1.0% |
| Banks | 9,334 | 0.6% | (1.7%) | 4.3% |
| Insurance | 99 | 0.5% | 0.7% | (5.9%) |
| Diversified Financial Services | 152 | (1.4%) | (1.0%) | (6.0%) |
| Real Estate | 204 | (0.8%) | (3.6%) | (10.7%) |
| Health Care Services | 26 | 0.3% | (6.5%) | 21.5% |
| Educational Services | 250 | 0.1% | (0.9%) | (3.1%) |
| Hotels and Tourism | 108 | 0.9% | (0.3%) | (7.7%) |
| Transportation | 91 | 0.0% | (7.2%) | (11.2%) |
| Technology & Communications | 379 | 2.0% | (2.7%) | (15.9%) |
| Media | 5 | 0.0% | 0.0% | (11.9%) |
| Utilities & Energy | 440 | (0.2%) | (4.8%) | (11.1%) |
| Commercial Services | 65 | (0.1%) | (1.3%) | (2.9%) |
| Pharmaceutical & Medical Ind. | 48 | 0.5% | (3.8%) | (26.8%) |
| Chemical Industries | 14 | (0.1%) | (0.7%) | (0.7%) |
| Paper & Cardboard Industries | 8 | 0.0% | 0.0% | 0.0% |
| Printing & Packaging | 16 | 0.0% | (2.1%) | (1.5%) |
| Food & Beverages | 55 | 0.4% | (0.1%) | (3.0%) |
| Tobacco & Cigarettes | 941 | 0.6% | (3.2%) | (6.5%) |
| Mining & Extraction Industries | 373 | 1.0% | (0.0%) | 12.8% |
| Engineering & Construction | 37 | 1.0% | (6.0%) | (19.6%) |
| Electrical Industries | 10 | 1.3% | 0.0% | (14.5%) |
| Textiles , Leathers & Clothings | 70 | 0.6% | (2.6%) | (11.6%) |
| Glass & Ceramic Industries | 6 | 0.0% | 0.0% | 0.0% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (JD) | Daily % Chg |
|--|---------------|----------------|
| ARAB UNION INTERNATIONAL INSURANCE | 1.3900 | 4.5% |
| NATIONAL STEEL INDUSTRY | 1.43 | 4.4% |
| NATIONAL CABLE & WIRE MANUFACTURING | 0.24 | 4.3% |
| JORDANIAN EXPATRIATES INVESTMENT HLDG | 0.49 | 4.3% |
| ARABIAN STEEL PIPES MANUFACTURING | 1.04 | 4.0% |

| Worst Return Performers | Price (JD) | Daily % Chg |
|--|---------------|----------------|
| INT'L BROKERAGE & FINANCIAL MARKETS | 0.19 | (5.0%) |
| ARAB EAST INVESTMENT | 0.44 | (4.3%) |
| SPECIALIZED TRADING & INVESTMENT | 1.10 | (4.3%) |
| REAL ESTATE DEVELOPMENT | 0.45 | (4.3%) |
| ARAB ELECTRICAL INDUSTRIES | 0.31 | (3.1%) |

| Most Active Stocks By Volume | Price (JD) | Volume ('000 Shrs) |
|--|---------------|-----------------------|
| AL-TAJAMOUAT FOR CATERING AND HOUSING CO. | 0.30 | 171 |
| AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO. | 0.39 | 160 |
| JORDAN PHOSPHATE MINES | 3.26 | 105 |
| CAPITAL BANK OF JORDAN | 0.89 | 75 |
| UNION INVESTMENT CORPORATION | 1.15 | 67 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|---------------------------|------------------|--------------|--------------|---------------|-----------------|
| ASE Index | 2,022.91 | 4.81 | 0.2% | (2.3%) | (4.9%) |
| Market Cap (JD Mn) | 12,731.72 | 70.90 | 0.6% | (2.0%) | 1.0% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|-------------------------------|------------------|------------|--------------|-------------------------|--------------|
| Volume ('000 Shares) | 1,181 | 136 | 13.0% | 2,393 | 3,990 |
| Value Traded (JD '000) | 1,580 | 300 | 23.4% | 3,660 | 3,808 |
| No. of Trades | 946 | 165 | 21.1% | 1,392 | 2,085 |

Market Breadth

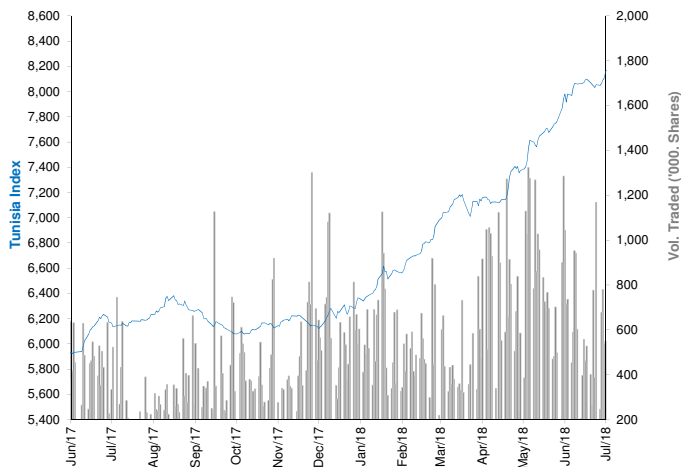
| |
|-----------------------|
| ▲ 23 ▼ 12 = 84 |
|-----------------------|

| Most Active Stocks By Value | Price (JD) | Daily % Chg | Value (JD) |
|----------------------------------|---------------|----------------|----------------|
| JORDAN PHOSPHATE MINES | 3.26 | 0.9% | 346,409 |
| ARAB BANK \$USD | 6.73 | 1.2% | 151,025 |
| JORDAN PETROLEUM REFINERY | 2.46 | (0.4%) | 149,311 |
| CENTURY INVESTMENT GROUP | 2.29 | 0.0% | 140,015 |
| BANK OF JORDAN | 2.34 | 0.0% | 109,980 |

Tunisia Stock Exchange Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (DT Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|----------------------|------------------------|--------------|--------------|--------------|
| Tunis Stock Exchange | 22,826 | 0.0% | 0.3% | 17.9% |
| Banking | 10,908 | 0.1% | (0.4%) | 26.1% |
| Insurance | 665 | 0.5% | 4.0% | 14.3% |
| Leasing | 650 | (2.1%) | (2.6%) | 5.4% |
| Financial Services | 2,310 | 0.0% | (3.0%) | 8.4% |
| Industrial | 1,523 | (0.4%) | (0.4%) | 9.1% |
| Chemical Industry | 414 | 0.7% | 0.1% | 12.8% |
| Food & Beverage | 3,174 | 0.1% | 4.5% | 16.1% |
| Retailing | 1,426 | (1.8%) | (4.0%) | (1.0%) |
| Others | 1,757 | 1.5% | 5.3% | 21.9% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (DT) | Daily % Chg |
|---|---------------|----------------|
| SOPAT | 2.51 | 5.9% |
| Euro-Cycles | 28.20 | 4.4% |
| Société Tunis. de Trans. des Hydro. par Pipelines | 16.48 | 3.0% |
| Société Chimique Alkimia | 34.09 | 3.0% |
| Tuninvest – Sicar | 7.08 | 2.9% |

| Worst Return Performers | Price (DT) | Daily % Chg |
|--|---------------|----------------|
| Société Nouvelle Maison de la Ville de Tunis | 10.50 | (2.8%) |
| Electrostar | 2.18 | (2.7%) |
| ENNAKL Automobiles | 12.00 | (2.4%) |
| Banque de Tunisie | 8.50 | (2.3%) |
| Société Magasin Général | 38.61 | (2.0%) |

| Most Active Stocks By Volume | Price (DT) | Volume (Shares) |
|------------------------------|---------------|--------------------|
| SOPAT | 2.51 | 158,801 |
| Banque Nationale Agricole | 18.85 | 121,619 |
| Société Moderne de Céramique | 1.29 | 29,705 |
| TUNISAIR | 0.59 | 26,179 |
| One Tech Holding | 17.35 | 24,470 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| Tunisia Index | 8,157.88 | (14.25) | (0.2%) | 1.2% | 29.9% |
| Market Cap (DT Mln) | 22,826 | 2.4 | 0.01% | 0.3% | 17.9% |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares) | 603 | 141.1 | 30.6% | 616 | 368 |
| Value Traded ('000 DT) | 5,597 | 2,547 | 83.5% | 5,251 | 3,148 |
| No. of Trades | 1,183 | (108.0) | (8.4%) | 1,555 | 876 |

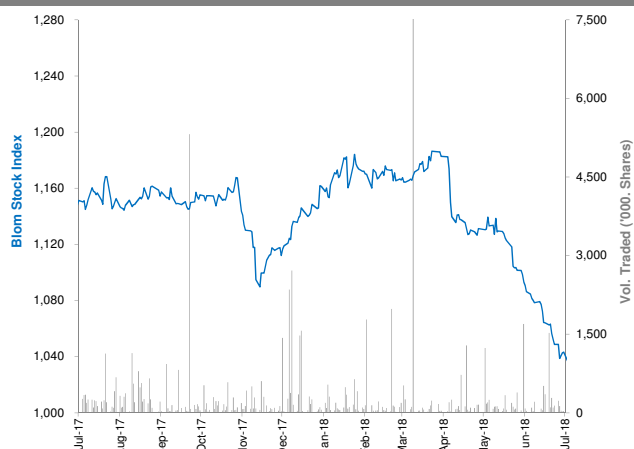
| Market Breadth | ▲ | 20 | ▼ | 23 | ■ | 23 |
|----------------|---|----|---|----|---|----|
|----------------|---|----|---|----|---|----|

| Most Active Stocks By Value | Price (DT) | Daily % Chg | Value (DT '000) |
|--|---------------|----------------|--------------------|
| Banque Nationale Agricole | 18.85 | 0.3% | 2,298 |
| One Tech Holding | 17.35 | 1.8% | 422 |
| SOPAT | 2.51 | 5.9% | 395 |
| Union Bancaire pour le Commerce et l'Industrie | 21.50 | 0.4% | 351 |
| Banque Internationale Arabe de Tunisie | 167.00 | 0.6% | 244 |

Beirut Stock Exchange Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (USD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---------------------------------------|-------------------------|--------------|---------------|---------------|
| Beirut Stock Exchange | 10,656 | 0.8% | (0.2%) | (6.3%) |
| Banking | 8,992 | 0.1% | (1.5%) | (7.4%) |
| Industrial | 340 | 0.0% | 2.5% | 9.8% |
| Trading | 36 | 0.0% | 0.0% | 1.5% |
| Real Estate & Construction | 1,288 | 6.6% | 9.0% | (2.4%) |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (USD) | Daily % Chg |
|-----------------------------------|----------------|----------------|
| Solidere B | 7.80 | 8.5% |
| Byblos Bank Preferred 2009 | 88.50 | 6.5% |
| Solidere A | 7.81 | 5.4% |
| BLOM Bank GDR | 10.40 | 0.1% |

| Worst Return Performers | Price (USD) | Daily % Chg |
|-----------------------------------|----------------|----------------|
| Byblos Bank Preferred 2008 | 85.00 | (2.3%) |

| Most Active Stocks by Volume | Price (USD) | Volume (Shares) |
|-----------------------------------|----------------|--------------------|
| Solidere A | 7.81 | 40,517 |
| BLOM Bank | 10.25 | 19,100 |
| Solidere B | 7.80 | 15,882 |
| BLOM Bank GDR | 10.40 | 15,850 |
| Byblos Bank Preferred 2009 | 88.50 | 3,000 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|----------------------------|------------------|--------------|--------------|---------------|-----------------|
| Blom Stock Index | 1,046.65 | 9.27 | 0.9% | (0.2%) | (8.9%) |
| Market Cap (USD Mn) | 10,656.01 | 87.19 | 0.8% | (0.2%) | (6.3%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|---------------------------------|------------------|------------|--------------|-------------------------|--------------|
| Volume ('000s shares) | 98.25 | 47 | 92.9% | 432 | 662 |
| Value Traded ('000s USD) | 1,294.09 | 644 | 98.9% | 3,042 | 2,878 |

| Market Breadth | ▲ | 4 | ▼ | 1 | = | 30 |
|----------------|---|---|---|---|---|----|
|----------------|---|---|---|---|---|----|

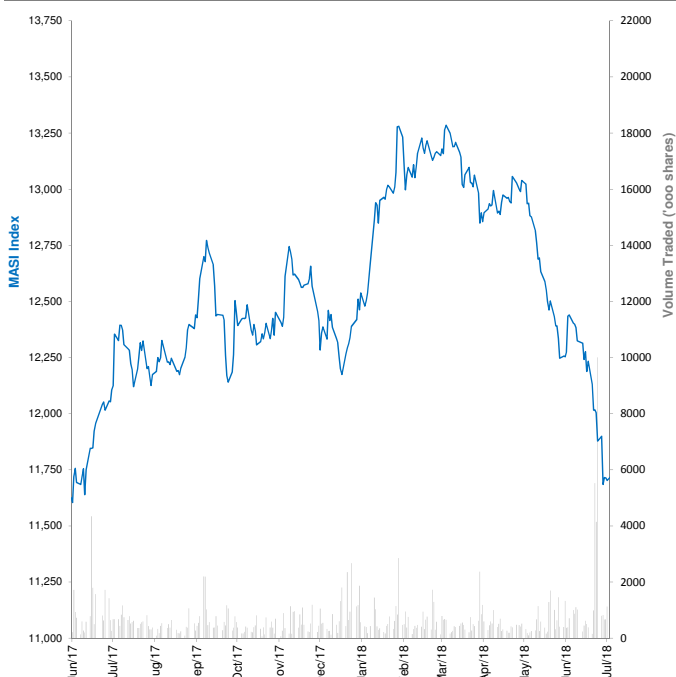
| Most Active Stocks by Value | Price (USD) | Daily % Chg | Value (USD) |
|-----------------------------------|----------------|----------------|----------------|
| Solidere A | 7.81 | 5.4% | 311,411 |
| Byblos Bank Preferred 2009 | 88.50 | 6.5% | 265,500 |
| Byblos Bank Preferred 2008 | 85.00 | (2.3%) | 229,500 |
| BLOM Bank | 10.25 | 0.0% | 195,775 |
| BLOM Bank GDR | 10.40 | 0.1% | 164,790 |

Casablanca Stock Exchange Daily Report

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

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (MAD Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|---|-------------------------|---------------|----------------|----------------|
| Casablanca Stock Exchange | 523,945 | 0.3% | (3.7%) | (6.7%) |
| Banking | 202,956 | 0.3% | (3.1%) | (5.8%) |
| Beverages | 2,495 | 0.0% | (5.3%) | (25.5%) |
| Chemicals | 1,581 | (0.2%) | 1.4% | 16.0% |
| Construction & Bldg. Material | 63,704 | 0.5% | (6.9%) | (13.3%) |
| Distributors | 10,885 | (3.2%) | (2.7%) | 2.1% |
| Electrical & Electronic Equip. | 280 | 2.5% | 0.0% | (6.7%) |
| Electricity | 20,074 | 0.0% | (3.3%) | (8%) |
| Food Producers & Processors | 11,362 | (1.1%) | (27.8%) | (33.9%) |
| Holding Companies | 2,891 | 0.0% | (5.7%) | (1.5%) |
| Insurance | 25,474 | 0.2% | 2.6% | (7.5%) |
| Investment & other Finance | 4,184 | 0.0% | (5.0%) | 4.9% |
| Leisures & Hotel | 2,479 | 0.0% | (3.4%) | 20.1% |
| Materials, Software & Computer | 2,093 | (0.9%) | (5.8%) | 7.4% |
| Mining | 17,248 | (0.6%) | (23.6%) | (24.5%) |
| Oil & Gas | 10,596 | 0.0% | (10.1%) | (9.1%) |
| Real Estate | 14,801 | (1.3%) | (1.0%) | (29.6%) |
| Telecommunications | 125,271 | 1.1% | 2.9% | 6.3% |
| Transport | 1,116 | 0.0% | 1.7% | 9.6% |
| Utilities | 4,399 | 0.0% | (12.0%) | (11.3%) |
| Forestry & Paper | 58 | (2.0%) | 7.1% | (31.5%) |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (MAD) | Daily % Chg |
|--|-----------------|----------------|
| Nexans Maroc | 125.00 | 2.5% |
| Ciments Du Maroc | 1,620.00 | 1.5% |
| Compagnie d'Assurances et de Reassurances ATLANTA | 71.90 | 1.3% |
| Itissalat Al-Maghrib | 142.50 | 1.1% |
| Managem | 1,240.00 | 0.8% |

| Worst Return Performers | Price (MAD) | Daily % Chg |
|---|-----------------|----------------|
| Alliances Developpement Immobilier | 94.00 | (9.6%) |
| Societe Metallurgique D'Imiter | 1,957.00 | (6.0%) |
| Label Vie | 2,022.00 | (3.7%) |
| Auto Hall | 88.62 | (3.6%) |
| Disway | 390.00 | (2.5%) |

| Most Active Stocks By Volume | Price (MAD) | Volume (Shrs) |
|---|----------------|------------------|
| Douja Prom Addoha | 18.06 | 207,084 |
| Banque Centrale Populaire | 272.00 | 56,813 |
| Itissalat Al-Maghrib | 142.50 | 43,797 |
| Attijariwafa Bank | 465.20 | 34,737 |
| Alliances Developpement Immobilier | 94.00 | 30,893 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-18 % Chg |
|----------------------------|------------------|-------------|--------------|---------------|-----------------|
| MASI Index | 11,541.22 | 6.78 | 0.1% | (2.8%) | (6.8%) |
| MADEX Index | 9,379.15 | 8.04 | 0.1% | (2.5%) | (7.1%) |
| Market Cap (MAD Mn) | 523,945 | 1.49 | 0.3% | (3.7%) | (6.7%) |

| Trading Indicators | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-18 | YTD-17 |
|------------------------------|------------------|--------------|---------------|-------------------------|------------|
| Volume ('000 Shares) | 431.23 | 281.7 | 188.5% | 715 | 516 |
| Value Traded (MAD Mn) | 40.29 | 32.59 | 423.5% | 66 | 70 |

Market Breadth

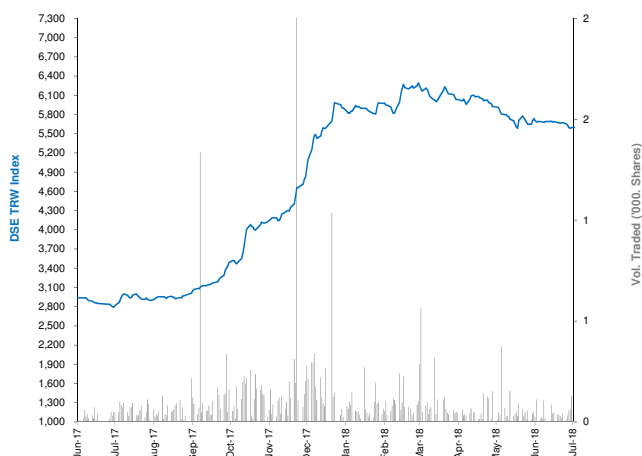
▲ 8 ▼ 10 = 23

| Most Active Stocks By Value | Price (MAD) | Daily % Chg | Value (MAD Mn) |
|---|-----------------|----------------|-------------------|
| Attijariwafa Bank | 465.20 | 0.3% | 8.11 |
| Banque Centrale Populaire | 272.00 | 0.7% | 7.74 |
| Ciments Du Maroc | 1,620.00 | 1.5% | 3.97 |
| Itissalat Al-Maghrib | 142.50 | 1.1% | 3.11 |
| Banque Marocaine Du Commerce Extérieur | 200.00 | 0.0% | 2.29 |

Damascus Securities Exchange Daily Report

July 25, 2018

Index Performance relative to Volume



Sector Returns

| | Market Cap. (SRY Mn) | DTD % Chg | MTD % Chg | MTD % Chg |
|---------------------|-------------------------|---------------|---------------|---------------|
| Damascus SE | 584,820 | 0.1% | (1.5%) | (6.9%) |
| Banking | 547,079 | 0.1% | (1.8%) | (8.0%) |
| Services | 2,432 | (0.9%) | 1.0% | 15.6% |
| Industrial | 9,383 | (2.0%) | (2.0%) | (9.9%) |
| Insurance | 25,398 | 2.1% | 5.3% | 23.3% |
| Agricultural | 528 | 0.0% | 0.0% | 0.0% |

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

Top Movers and Most Active Stocks

| Best Return Performers | Price (SRY) | Daily % Chg |
|----------------------------------|----------------|----------------|
| Syria International Insurance | 377.50 | 10.00% |
| Syrian Kuwaiti Insurance Company | 410.75 | 4.98% |
| United Insurance Co. | 425.75 | 4.97% |
| Bank Of Syria And Overseas | 1421.00 | 4.95% |
| Banque Bemo Saudi Fransi | 1144.00 | 4.94% |

| Worst Return Performers | Price (SRY) | Daily % Chg |
|------------------------------------|----------------|----------------|
| The Int'l Bank For Trade & Finance | 577.50 | (2.0%) |
| Fransabank Syria | 395.00 | (2.0%) |
| Cham Bank | 533.00 | (2.0%) |
| National Insurance Company | 521.50 | (2.0%) |
| Byblos Bank Syria | 485.25 | (2.0%) |

| Most Active Stocks by Volume | Price (SRY) | Volume (Shrs) |
|------------------------------------|----------------|------------------|
| Syria International Islamic Bank | 1075.00 | 127,539 |
| Qatar National Bank Syria | 391.75 | 40,183 |
| National Insurance Company | 521.50 | 10,500 |
| The Int'l Bank For Trade & Finance | 577.50 | 5,075 |
| Syria Gulf Bank | 212.00 | 1,143 |

Source: KAMCO Research

Trading Indicators

| Market Return | Closing Value | DTD Chg. | DTD % Chg. | MTD % Chg. | YTD-18 % Chg. |
|----------------------------|------------------|----------------|---------------|---------------|------------------|
| DSE Weighted Index | 5,547.79 | (36.04) | (0.6%) | (2.2%) | (7.3%) |
| Market Cap (SRY Mn) | 584,820 | 874.2 | 0.1% | (1.5%) | (6.9%) |

| Trading Indicators | Today's Value | DTD Chg. | DTD % Chg. | Average Daily YTD-18 | YTD-17 |
|--------------------------------|------------------|------------------|---------------|-------------------------|---------------|
| Volume (Shrs) | 185,513 | 152,855.0 | 468.0% | 73,699 | 288 |
| Value Traded ('000 SRY) | 163,708 | 141,956.5 | 652.6% | 61,002 | 30,706 |
| No. of Trades | 79 | 35.0 | 79.5% | 79 | 77.9 |

Market Breadth

| | | | | | |
|---|---|---|----|---|---|
| ▲ | 9 | ▼ | 14 | = | 1 |
|---|---|---|----|---|---|

| Most Active Stocks by Value | Price (SRY) | Daily % Chg | Value (SRY) |
|------------------------------------|----------------|----------------|----------------|
| Syria International Islamic Bank | 1,075.00 | (1.9%) | 138,554,219 |
| Qatar National Bank Syria | 391.75 | (2.0%) | 15,741,838 |
| National Insurance Company | 521.50 | (2.0%) | 5,475,750 |
| The Int'l Bank For Trade & Finance | 577.50 | (2.0%) | 2,931,000 |
| Al Baraka Bank - Syria | 1,132.00 | (2.0%) | 490,750 |

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.

KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC") is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

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

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

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

Email : Kamcoird@kamconline.com

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