

MENA Markets Daily Report

December 1, 2019

	Country	Benchmark		Index Value	DTD Change	YTD 2019	FY 2018
MENA Countries							
In this Report...	Kuwait	Premier Market Index	▲	6,519.36	1.1%	23.8%	9.9%
Kuwait 2	Kuwait	Main Market Index	▲	4,767.01	0.2%	0.6%	(1.9%)
Saudi Arabia 3	Kuwait	All Share Index	▲	5,928.27	0.8%	16.7%	5.2%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,859.06	0.1%	0.4%	8.3%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▼	2,678.70	(1.2%)	5.9%	(24.9%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,100.46	(0.7%)	0.9%	(6.5%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▼	5,030.76	(0.3%)	2.4%	11.7%
Bahrain 8	Qatar	QE 20 Index	▼	10,147.88	(0.2%)	(1.5%)	20.8%
Egypt 9	Bahrain	Bahrain All Share	▲	1,526.95	0.5%	14.2%	0.4%
Jordan 10	Oman	MSM 30 Index	=	4,064.14	0.0%	(6.0%)	(15.2%)
Tunisia 11	Egypt	EGX 30	▲	13,849.46	0.7%	6.2%	(13.2%)
Lebanon 12	Jordan	ASE Index	▲	1,795.21	0.1%	(6.0%)	(10.2%)
Morocco 13	Lebanon	Blom Stock Index	▲	762.81	0.0%	(21.9%)	(15.0%)
Syria 14	Tunisia	Tunisia Index	▲	6,949.46	0.2%	(4.4%)	15.8%
	Morocco	MASI	▼	11,822.32	(0.1%)	4.0%	(8.3%)
	Syria	DSE Weighted Index	▲	5,517.11	0.2%	(10.9%)	3.5%
Emerging Markets							
	China	SSE Composite Index	▼	2,871.98	(0.6%)	15.2%	(24.6%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,438.45	(0.1%)	34.6%	(7.6%)
	India	SENSEX	▼	40,793.81	(0.8%)	13.1%	5.9%
	Brazil	BOVESPA Stock Index	▼	108,233.30	(0.1%)	23.2%	15.0%
	Mexico	BOLSA Index	▼	42,820.18	(0.7%)	2.8%	(15.6%)
	Korea	KOSPI Index	▼	2,087.96	(1.5%)	2.3%	(17.3%)
	Taiwan	TAIEX Index	▼	11,489.57	(1.1%)	18.1%	(8.6%)
Global Markets							
	World	MSCI World Index	▼	2,292.26	(0.4%)	21.7%	(10.4%)
	Asia	MSCI Asia Pacific	▼	163.75	(1.0%)	11.6%	(15.6%)
	Europe	DJ Stoxx 600	▼	407.43	(0.4%)	20.7%	(13.2%)
	Europe	FTSEurofirst 300	▼	1,593.70	(0.4%)	19.7%	(13.0%)
	Emerging Markets	MSCI EM Index	▼	1,040.05	(1.0%)	7.7%	(16.6%)
	U.S.A	S&P 500	▼	3,140.98	(0.4%)	25.3%	(6.2%)
	U.S.A	DJIA	▼	28,051.41	(0.4%)	20.3%	(5.6%)
	U.S.A	NASDAQ Composite	▼	8,665.47	(0.5%)	30.6%	(3.9%)
	UK	FTSE 100	▼	7,346.53	(0.9%)	9.2%	(12.5%)
	Germany	DAX	▼	13,236.38	(0.1%)	25.4%	(18.3%)
	Japan	NIKKEI 225	▼	23,293.91	(0.5%)	16.4%	(12.1%)
	Hong Kong	HANG SENG INDEX	▼	26,346.49	(2.0%)	1.9%	(13.6%)
Commodities							
	Oil	OPEC Crude	▼	63.94	(0.7%)	24.0%	(20.0%)
	Oil	Brent	▼	62.43	(2.3%)	12.4%	(19.6%)
	Oil	Kuwait	▲	65.43	0.1%	17.6%	(16.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.28	(8.8%)	(25.5%)	(4.0%)
	Gold	Gold Spot \$/Oz	▲	1,463.98	0.5%	14.2%	(1.6%)

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

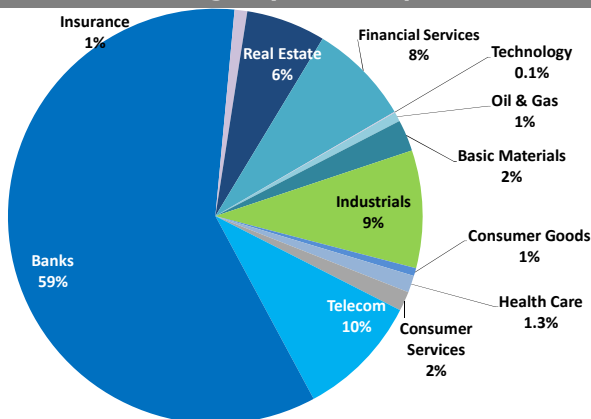
<http://www.kamconline.com>

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

Boursa Kuwait Daily Report

December 1, 2019

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	6,595.7	16.7	12.4%
2- Kuwait Finance House	5,085.9	21.2	12.7%
3- Zain	2,540.0	12.3	17.0%
4- Ahli United Bank - Bahrain	2,439.3	11.2	18.5%
5- Boubyan Bank	1,672.8	28.2	10.8%
6- Agility (PWC Logistics)	1,348.6	16.0	8.2%
7- Commercial Bank of Kuwait	1,019.9	15.1	9.2%
8- Mabanee Co.	880.9	15.9	12.5%
9- Gulf Bank	841.3	15.6	8.6%
10- Burgan Bank	813.8	10.6	10.3%
Total	23,238	15.96	12.6%

*: ROE is calculated based on TTM 1H-2019 net profit & shareholders' equity as of 30-June-19

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Umm Al-Qaiwain General Investments Co.	0.072	0.014	23.1%
The Energy House Co.	0.024	0.003	13.8%
Senenergy Holding Co.	0.023	0.003	13.5%
Sanam Real Estate Co.	0.039	0.004	10.0%
First Takaful Insurance Co.	0.045	0.004	8.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.021	(0.002)	(9.8%)
Al-Mal Investment Co.	0.008	(0.001)	(8.2%)
Al-Deera Holding	0.012	(0.001)	(7.7%)
National Cleaning Co.	0.060	(0.003)	(4.6%)
Al Salam Group Holding Co.	0.027	(0.001)	(4.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Abyaar Real Estate Development Co.	0.009	(3.3%)	25,351,488
Ahli United Bank - Bahrain	0.278	1.5%	15,965,246
Kuwait Finance House	0.729	2.5%	13,290,515
National Bank of Kuwait	1.011	(0.1%)	6,427,757
AL-Enma'a Real Estate Co.	0.067	3.1%	6,105,023

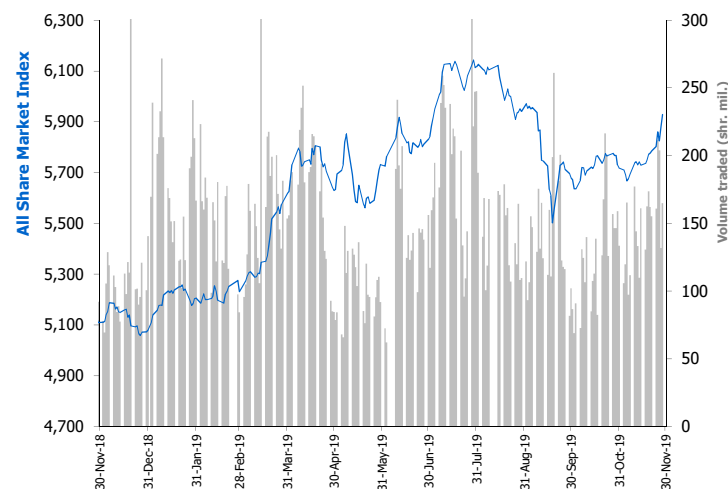
Source: Boursa Kuwait, KAMCO Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	34,285.0	▲	0.8%	3.6%	18.2%
Oil & Gas	252.1	▲	1.1%	3.0%	10.8%
Basic Materials	844.0	▲	0.4%	(0.5%)	(18.2%)
Industrials	3,145.1	▲	0.4%	1.5%	(7.6%)
Consumer Goods	211.1	▼	(0.5%)	(0.8%)	3.4%
Health Care	452.1	=	0.0%	0.0%	(3.7%)
Consumer Services	520.9	▼	(0.2%)	1.7%	1.8%
Telecommunications	3,310.4	▲	1.5%	3.1%	21.8%
Banks	20,343.6	▲	1.0%	5.1%	26.4%
Insurance	339.9	▲	0.1%	0.2%	(5.7%)
Real Estate	2,120.5	▲	0.4%	4.4%	13.8%
Financial Services	2,724.7	▲	0.3%	(0.8%)	29.9%
Technology	20.5	▼	(1.9%)	(19.2%)	(24.7%)

Market Breadth	▲ 66	▼ 46	■ 63		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,519.36	69.8	1.1%	5.0%	23.8%
Main Market Index	4,767.01	7.8	0.2%	0.2%	0.6%
All Share Market Index	5,928.27	49.6	0.8%	3.7%	16.7%
Market Cap (KWD Mn)	34,284.98	283.0	0.8%	3.6%	18.2%

Index Performance relative to Volume



Market Trading Data and Volatility

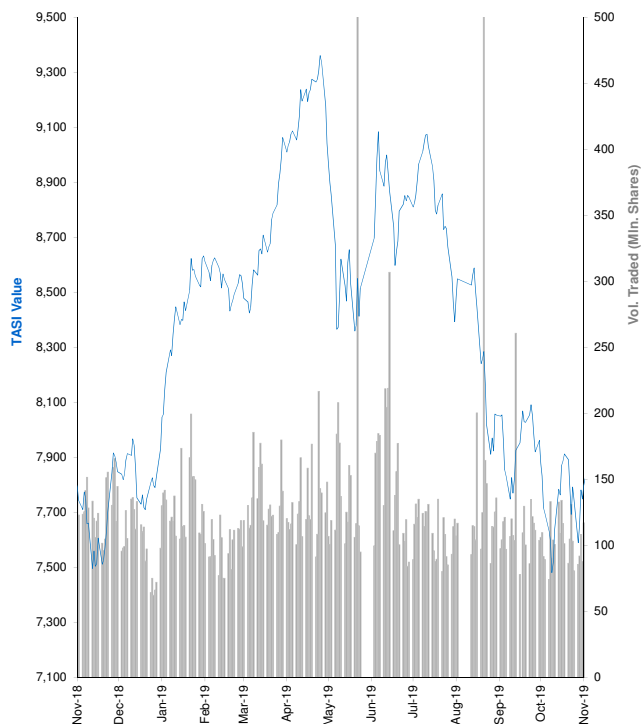
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2019	Average Daily YTD 2018
Volume (Shrs Mn)	164.8	33.14	25.2%	154.0	86.1
Value Traded (KWD Mn)	38.7	11.7	43.5%	31.2	16.0
No. of Trades	7,462	1,263	20.4%	6,022	3,728

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.729	2.5%	9,602,566
National Bank of Kuwait	1.011	(0.1%)	6,537,201
Ahli United Bank - Bahrain	0.278	1.5%	4,414,053
Zain	0.587	1.6%	1,961,041
Mabanee Co.	0.845	(0.2%)	1,531,688

Saudi Tadawul Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,813,214	0.12%	1.1%	(2.1%)
Energy	31,540	1.3%	0.6%	6.2%
Materials	502,449	0.7%	1.9%	(14.8%)
Capital Goods	12,003	(0.5%)	(0.4%)	4.2%
Commercial & Professional Svc	7,974	0.4%	1.9%	4.7%
Transportation	12,756	(0.2%)	1.1%	11.4%
Consumer Durables & Apparel	2,539	(0.4%)	(7.0%)	(10.9%)
Consumer Services	20,298	0.9%	1.2%	16.4%
Media	5,453	(0.3%)	(2.3%)	(21.6%)
Retailing	30,836	(0.6%)	(2.4%)	3.9%
Food & Staples Retailing	7,779	0.3%	7.3%	2.3%
Food & Beverages	75,713	(0.9%)	(0.8%)	3.7%
Health Care Equipment & Svc	20,476	(0.6%)	0.6%	(5.1%)
Pharma, Biotech & Life Science	3,054	(1.7%)	(2.1%)	(13.4%)
Banks	624,448	0.1%	4.2%	3.7%
Diversified Financials	27,642	(0.1%)	(7.0%)	(11.2%)
Insurance	36,148	(0.6%)	(2.9%)	(0.3%)
Telecommunication Services	210,372	(0.7%)	(2.7%)	4.4%
Utilities	86,730	0.4%	(2.3%)	33.1%
REITs	13,710	0.2%	(0.2%)	4.4%
Real Estate Mgmt & Dev't	80,600	0.3%	(2.9%)	(9.1%)
Software & Services	696	0.0%	(12.6%)	(3.3%)

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 (SAR)	Daily % Chg	Value (SAR 000's)
Gulf Union Cooperative Insurance Co.	12.10	6.1%	2,649
Halwani Brothers Co.	29.25	5.6%	4,017
Union Cooperative Assurance Co.	8.02	3.1%	9,942
Al Ahlia Insurance Co.	10.34	3.0%	4,165
Jazan Development Co.	10.32	2.6%	5,337

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Buruj Cooperative Insurance Co.	17.90	(5.8%)	7,124
SABB	34.10	(4.8%)	51,159
Al Kathiri Holding Co.	112.00	(3.6%)	46,172
Anaam International Holding Grp.	9.07	(3.5%)	44,955
Arabia Insurance Cooperative Co.	14.08	(3.0%)	2,475

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	22.80	1.0%	6,645
Arab National Bank	25.50	0.8%	6,260
National Industrialization Co	11.72	(1.4%)	5,892
Al-Rajhi Bank	62.20	0.7%	5,262
Anaam International Holding Grp.	9.07	(3.5%)	4,753

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Tadawul All Share Index	7,859.06	5.98	0.1%	1.5%	0.4%
Market Cap (SAR Mn)	1,813,214	2,222	0.1%	1.1%	(2.1%)

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	82	(8.2)	(9.0%)	128	155
Value Traded (SAR Mn)	2,089	(160.8)	(7.1%)	3,368	3,568
No. of Trades	96,193	(8,426)	(8.1%)	108,625	99,741

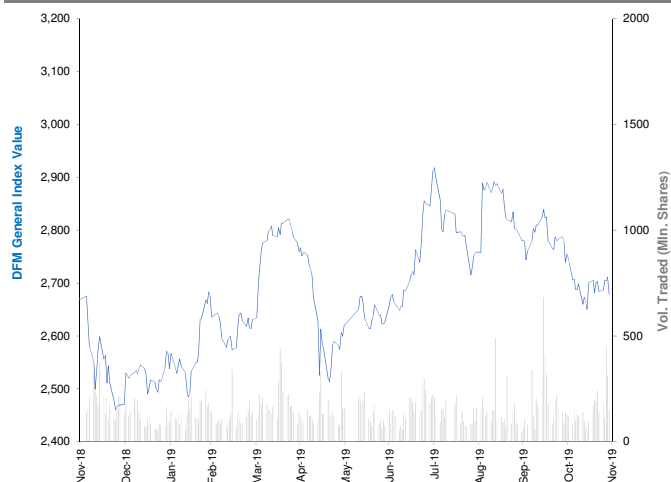
Market Breadth	▲ 94 ▼ 83 = 20
----------------	----------------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al-Rajhi Bank	62.20	0.7%	328.5
Saudi Basic Industries Corp	91.00	1.5%	196.0
Arab National Bank	25.50	0.8%	158.2
Alinma Bank	22.80	1.0%	150.8
Saudi Telecom	93.20	(0.8%)	70.1

Dubai Financial Market Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	351,042	(0.8%)	(2.2%)	3.3%
Banking	185,878	(1.1%)	(1.7%)	9.1%
Consumer Staples	3,495	(0.9%)	3.8%	3.0%
Investment & Financial	16,163	2.3%	2.1%	9.6%
Insurance	5,048	(0.2%)	(3.0%)	6.4%
Industrial	4,836	0.0%	0.7%	43.4%
Real Estate & Construction	80,352	(1.0%)	(5.7%)	(8.5%)
Telecommunication	25,085	0.2%	(1.8%)	9.1%
Transportation	22,993	(1.5%)	0.4%	(7.6%)
Services	7,190	0.3%	1.3%	(5.0%)

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 (AED)	Daily % Chg	Value Traded (AED)
Int'l Financial Advisors Co.	0.900	12.5%	30,056
Dubai Financial Market	0.925	4.8%	24,412,881
Khaleeji Commercial Bank	0.425	2.7%	62,853
Gulf Finance House	0.890	2.5%	47,564,851
SHUAA Capital	1.000	1.0%	1,240,948

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Al-Madina for Finance & Investment	0.177	(5.9%)	17,865
Ithmaar Holding	0.187	(5.1%)	431,592
Dubai Islamic Ins.& Reins Co.(AMAN)	0.411	(4.2%)	28,823
Al Salam Group Holding	0.345	(3.9%)	114,580
Air Arabia Co.	1.450	(3.3%)	8,278,668

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Gulf Finance House	0.89	2.53%	53,661
Dubai Financial Market	0.925	4.76%	26,650
EMAAR Properties	4.130	(0.48%)	10,957
Union Properties	0.300	(0.99%)	7,614
Deyaar Development	0.355	0.00%	5,745

Source: KAMCO Research

YTD-2019 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
DFM General Index	2,678.70	(33.02)	(1.2%)	(2.5%)	5.9%
Market Cap (AED Mn)	351,042	(2,742)	(0.8%)	(2.2%)	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	147.5	(165.5)	(52.9%)	150	174
Value Traded (AED Mn)	215.1	(60.4)	(21.9%)	200	240
No. of Trades	2,944	19	0.6%	2,646	2,609

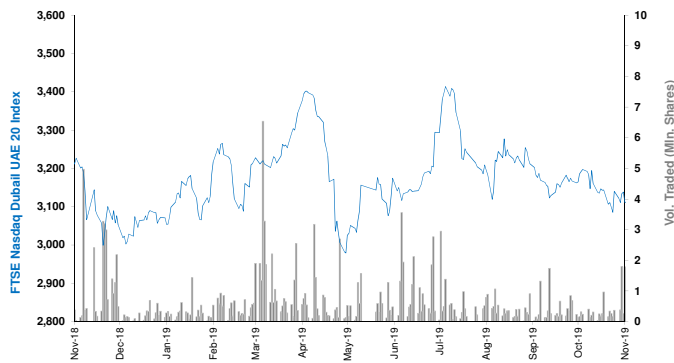
Market Breadth	▲	9	▼	20	=	36
----------------	---	---	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Finance House	0.890	2.5%	47.6
EMAAR Properties	4.130	(0.5%)	45.1
Emirates NBD	11.700	(2.5%)	25.8
Dubai Financial Market	0.925	4.8%	24.4
Dubai Islamic Bank	5.300	(1.1%)	19.5

Nasdaq Dubai Daily Report

December 1, 2019

Index Performance relative to Volume



Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	34,365	0.32%	(1.7%)
Nasdaq, Inc.	16,559	0.0%	17.9%
DP World	10,408	1.3%	(26.7%)
Hikma Pharmaceuticals GDR	5,837	0.0%	20.1%
Orascom Construction Limited	701	(3.2%)	(7.7%)
Al Baraka Banking Group	365	0.0%	(4.5%)
Emirates REIT (CEIC) Limited	178	0.0%	(36.0%)
ENBD REIT (CEIC) Limited	122	0.0%	(25.3%)
BLME Holdings plc	117	0.0%	0.0%
DEPA Limited (AED)	76	0.0%	(50.3%)

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)
DP World	12.54	1.3%	3,487,765

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
Orascom Construction Limited	6.00	(3.2%)	334

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DP World	12.54	1.3%	280,794
Emirates REIT (CEIC) Limited	0.60	0.0%	8,081
Orascom Construction Limited	6.00	(3.2%)	55

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
FTSE Nasdaq Dubai UAE 20	3,100.46	(22.62)	(0.7%)	(1.9%)	0.9%
Market Cap (USD Mn)	34,365	109.4	0.3%	1.0%	(1.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	0.29	(0.45)	(61.0%)	0.60	0.63
Value Traded (USD Mn)	3.49	(3.9)	(52.6%)	6.52	4.72
No. of Trades	211	(239)	(53.1%)	167	107

Market Breadth

▲	1	▼	1	=	7
---	---	---	---	---	---

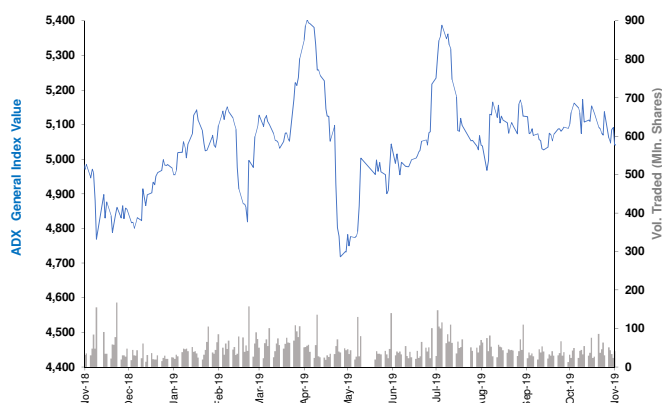
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	12.54	1.3%	3,487,765
Emirates REIT (CEIC) Limited	0.60	0.0%	4,854
Orascom Construction Limited	6.00	(3.2%)	334

Source: KAMCO Research

Abu Dhabi Securities Exchange Daily Report

December 1, 2019

Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Co. for Building Ma	0.38	7.4%	34,562
Arkan Building Materials Co.	0.43	3.6%	273,126
Union Insurance Co.	0.59	2.6%	26,452
Waha Capital Co.	0.98	1.2%	742,272
The National Bank of Ras Al-Khaimah	4.77	0.4%	464,557

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
United Arab Bank	0.99	(10.0%)	1,004,157
Gulf Pharmaceutical Co.	1.00	(8.3%)	54,047
Eshraq Investment Services Co.	0.34	(4.2%)	526,606
Ras Al Khaimah Cement Co.	0.80	(3.6%)	179,506
Abu Dhabi Commercial Bank	7.55	(2.2%)	18,607,457

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
First Abu Dhabi Bank	15.20	0.1%	7,447,175
AL DAR Properties Co.	2.17	(0.9%)	5,148,204
Abu Dhabi Commercial Bank	7.55	(2.2%)	2,447,636
Eshraq Investment Services Co.	0.34	(4.2%)	1,516,150
ADNOC Distribution	2.71	(0.4%)	1,385,070

Source: KAMCO Research

Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	519,228	(0.3%)	(1.3%)	2.6%
Banks	254,498	(0.4%)	(1.4%)	4.0%
Inv. & Financial Services	1,850	1.2%	(2.9%)	(50.5%)
Real Estate	18,769	(1.0%)	(7.6%)	27.5%
Energy	43,883	(0.3%)	1.4%	3.6%
Consumer Staples	1,306	(0.0%)	8.7%	208.8%
Industrial	6,583	(1.4%)	(9.4%)	(18.9%)
Insurance	7,583	0.1%	(1.2%)	(15.6%)
Telecommunication	164,627	0.0%	(1.6%)	(3.6%)
Services	8,373	0.0%	4.6%	(3.1%)

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
ADX General Index	5,030.76	(12.85)	(0.3%)	(1.5%)	2.4%
Market Cap (AED Mn)	519,228	(1,382)	(0.3%)	(1.3%)	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	27	(37.02)	(57.4%)	48	51.9
Value Traded (AED Mn)	175	7.5	4.5%	176	134.2
No. of Trades	1,157	(458)	(28.4%)	1,550	1,029

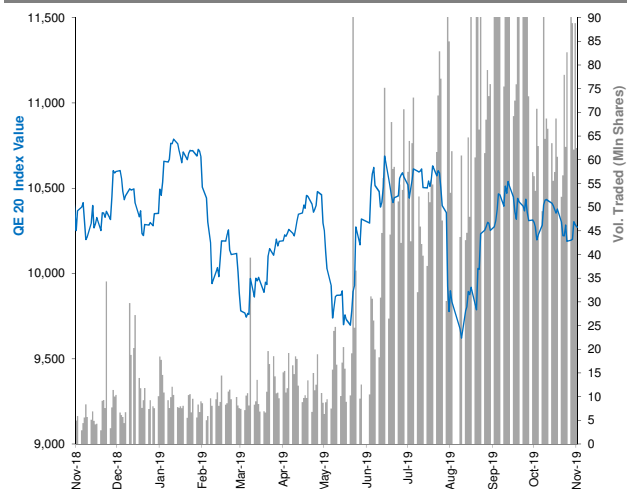
Market Breadth	▲ 6 ▼ 15 = 44
----------------	---------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
First Abu Dhabi Bank	15.20	0.1%	113,203,975
Abu Dhabi Commercial Bank	7.55	(2.2%)	18,607,457
Emirates Telecom. Co.	16.30	0.0%	13,141,584
AL DAR Properties Co.	2.17	(0.9%)	11,234,283
International Holding Co	5.66	0.0%	5,745,016

Qatar Exchange Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	562,181	(0.2%)	(0.2%)	(4.5%)
Banking & Finance	295,447	0.0%	0.1%	1.2%
Goods & Consumer Services	31,700	(0.2%)	0.7%	28.5%
Industrial	133,239	(0.8%)	(0.5%)	(10.3%)
Insurance	14,486	(0.5%)	0.4%	(15.1%)
Real Estate	35,882	0.5%	0.4%	(36.0%)
Telecom	27,303	(0.7%)	(4.5%)	(10.9%)
Transport	24,125	1.1%	0.0%	22.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatar Oman Investment Co.	0.54	8.9%	1,228,477
Qatar Industrial Manufacturing Co.	3.35	3.1%	795,200
Qatar Islamic Insurance	6.84	2.1%	70,997
Al Khaleej Takaful Group	2.14	1.9%	2,130,637
Salam International Investment	0.42	1.7%	956,445

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Mesaieed Petrochemical Holding Co.	2.60	(1.9%)	7,680,581
Qatar Electricity & Water Co.	16.13	(1.9%)	3,058,399
Dlala Brokerage & Inv. Hldg. Co.	0.63	(1.1%)	115,751
Qatar Insurance Co.	3.07	(1.0%)	2,317,764
Mannai Corporation	3.12	(1.0%)	404,463

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Ezdan Holding Group Co.	0.63	0.6%	5,060,288
Qatar International Islamic Bank	9.16	(0.1%)	3,588,313
Aamal Co.	0.73	0.0%	2,959,969
Mesaieed Petrochemical Holding Co.	2.60	(1.9%)	2,924,827
Masraf Al Rayan	3.85	(0.3%)	2,852,820

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
QE 20 Index	10,147.88	(23.51)	(0.2%)	(0.4%)	(1.5%)
Market Cap (QAR Mn)	562,181	(1,011)	(0.2%)	(0.2%)	(4.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	49,061	(11,260)	(18.7%)	43,867	8,859
Value Traded (QAR Mn)	192	(94)	(32.9%)	274	273
No. of Trades	6,170	(3,713)	(37.6%)	6,140	3,869

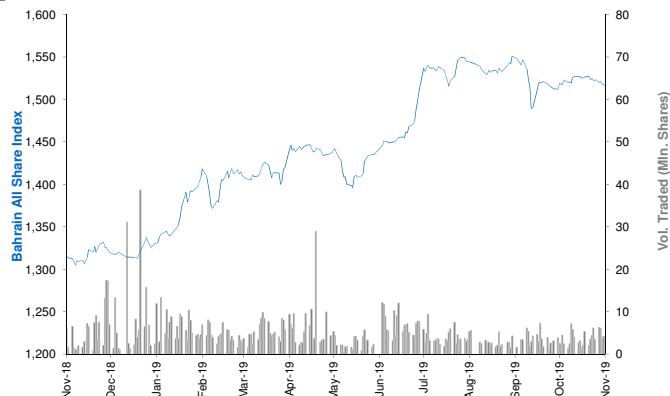
Market Breadth	▲ 18	▼ 13	▬ 15
----------------	------	------	------

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank	19.25	0.1%	49.9
Qatar International Islamic Bank	9.16	(0.1%)	33.3
Ooredoo	6.94	(0.9%)	13.6
Masraf Al Rayan	3.85	(0.3%)	11.0
Qatar Islamic Bank	14.86	(0.3%)	8.8

Bahrain Bourse Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	8,708	0.5%	0.2%	9.6%
Commercial Banks	4,496	0.7%	0.6%	21.8%
Investment	2,132	0.2%	(0.1%)	3.9%
Insurance	119	0.0%	3.3%	(12.9%)
Service	1,168	0.5%	(0.5%)	18.9%
Hotel & Tourism	174	0.0%	(0.8%)	(17.6%)
Industrial	619	0.2%	(1.1%)	(29.2%)

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 (BHD)	Daily % Chg	Value (BHD)
Nass Corporation	0.085	4.9%	1,700
Bahrain duty Free Complex	0.780	2.6%	11,600
APM Terminal Bahrain	1.330	2.3%	7,787
Gulf Finance House (US\$)	0.236	1.3%	851,121
Ahli United Bank (US\$)	0.899	1.1%	1,071,573

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Al Salam Bank	0.094	(1.1%)	6,216

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Bahrain All Share Index	1,526.95	7.96	0.5%	0.2%	14.2%
Market Cap (BHD Mln)	8,707.66	42.24	0.5%	0.2%	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	5,489	1,967	55.9%	4,698	5,575
Value Traded (BHD '000)	2,233	235	11.8%	1,215	1,127
No. of Trades	68	1.0	1.5%	84	78

Market Breadth	▲	10	▼	1	■	30
----------------	---	----	---	---	---	----

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Gulf Finance House (US\$)	0.236	1.3%	3,631,790
Ahli United Bank (US\$)	0.899	(14.3%)	1,198,293
National Bank of Bahrain	0.705	0.1%	214,185
Bank of Bahrain and Kuwait	0.558	0.4%	104,572
Al Salam Bank	0.094	(1.1%)	66,100

Source: KAMCO Research

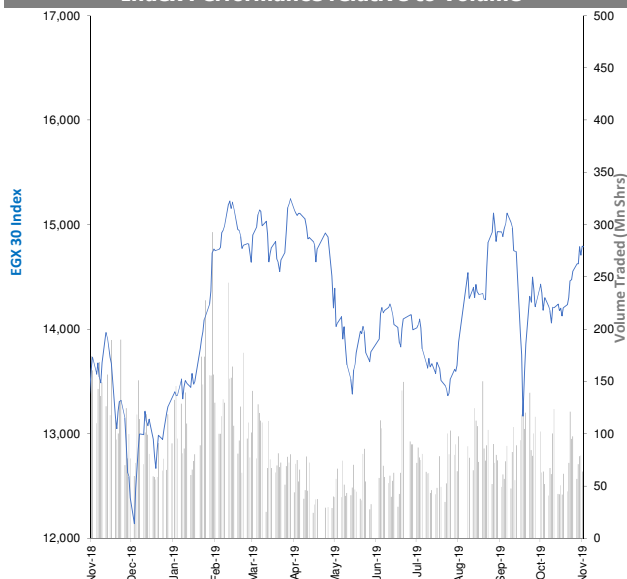
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Ahli United Bank (US\$)	0.899	1.1%	1,071,573
Gulf Finance House (US\$)	0.236	1.3%	851,121
National Bank of Bahrain	0.705	0.1%	150,858
Bank of Bahrain and Kuwait	0.558	0.4%	58,344
Bahrain Telecommunications Co.	0.387	0.3%	24,181

The Egyptian Exchange Daily Report

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

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	541,335	0.8%	(2.7%)	11.1%
Banking & Finance	181,121	0.9%	(0.7%)	24.3%
Basic Resources	21,484	1.3%	(5.0%)	(29.0%)
Chemical	34,525	2.4%	(1.2%)	(10.4%)
Construction & Material	18,399	0.4%	(5.1%)	(16.9%)
Financial Services	28,483	0.3%	(5.2%)	(8.7%)
Food & Beverage	9,697	0.4%	(1.2%)	(25.4%)
Healthcare & Pharma.	6,933	(2.2%)	8.1%	(18.1%)
Ind. Goods, Services, Auto.	49,828	1.3%	(5.4%)	5.1%
Media	846	0.7%	(2.0%)	(27.2%)
Oil & Gas	5,037	0.8%	(12.9%)	(6.3%)
Personal & Household	39,893	(0.2%)	(5.8%)	(6.9%)
Real Estate	61,226	1.4%	(8.3%)	64.7%
Telecommunication	72,715	0.2%	3.0%	70.0%
Travel & Leisure	11,147	1.2%	(3.1%)	6.6%

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 (EGP)	Daily % Chg
Canal Shipping Agencies Co.	12.37	6.0%
Emaar Misr for Development SAE	2.92	5.4%
Misr Cement Co.	7.67	4.8%
Alexandria Container and Cargo Handling Company	11.43	3.7%
ABU Qir Fertilizers & Chemical Ind. Co.	21.95	2.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian International Pharmaceutical	69.91	(2.2%)
GB AUTO S.A.E	3.63	(1.6%)
Qalaa Holdings	2.30	(1.3%)
Misr Beni Suef Cement	15.64	(0.8%)
Amer Group Holding	0.61	(0.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Qalaa Holdings	2.30	8,389
PALM HILL DEV CO	2.01	4,237
Emaar Misr for Development SAE	2.92	3,422
Pioneers Holding Co.	5.44	2,152
Elsweddy Cables	12.03	2,139

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
EGX 30 Index	13,849.46	89.76	0.7%	(4.9%)	6.2%
Market Cap (EGP Bn)	541,335	4,430	0.8%	(2.7%)	11.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	36	6.41	21.8%	81	137
Value Traded (EGP Mn)	249	(15.2)	(5.7%)	537	817
No. of Trades	8,591	633	8.0%	13,074	16,017

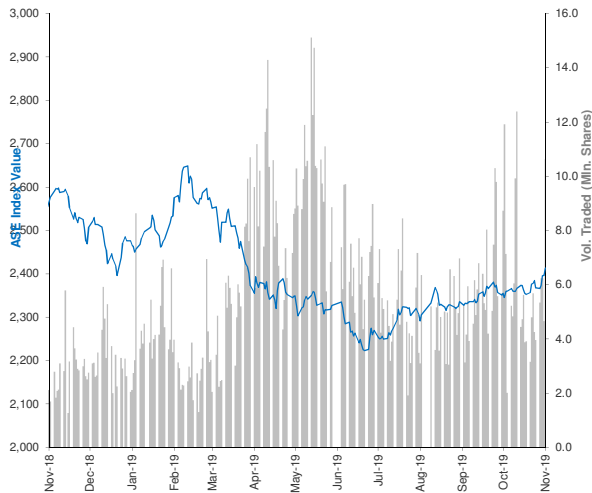
Market Breadth	▲	27	▼	12	=	21
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	78.80	1.38%	63.54
Elsweddy Cables	12.03	(0.17%)	25.73
Qalaa Holdings	2.30	(1.29%)	19.31
El Ezz Steel Rebars	11.33	0.18%	17.78
Canal Shipping Agencies Co.	12.37	6.00%	14.34

Amman Stock Exchange Daily Report (1st Market)

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,684	0.0%	(0.4%)	(11.0%)
Banks	7,761	0.2%	(0.2%)	(14.1%)
Insurance	87	(0.1%)	1.7%	(5.8%)
Diversified Financial Services	172	(0.7%)	(0.6%)	14.2%
Real Estate	179	(1.6%)	(4.8%)	(8.6%)
Health Care Services	23	0.0%	0.7%	(23.3%)
Educational Services	210	0.2%	(2.8%)	(15.1%)
Hotels and Tourism	86	(0.5%)	(0.7%)	(5.9%)
Transportation	77	0.2%	3.9%	3.8%
Technology & Communications	313	0.4%	(2.9%)	(0.6%)
Media	4	0.0%	0.0%	(7.2%)
Utilities & Energy	434	(0.5%)	(0.3%)	24.1%
Commercial Services	64	(0.1%)	(0.2%)	(4.4%)
Pharmaceutical & Medical Ind.	44	2.3%	(0.9%)	5.4%
Chemical Industries	15	0.9%	1.2%	0.4%
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	15	0.0%	0.0%	10.0%
Food & Beverages	69	(0.1%)	1.4%	21.0%
Tobacco & Cigarettes	729	(0.8%)	0.1%	(9.1%)
Mining & Extraction Industries	284	0.2%	(4.8%)	(3.7%)
Engineering & Construction	22	(0.2%)	(2.6%)	(36.6%)
Electrical Industries	10	1.2%	(1.2%)	8.9%
Textiles , Leathers & Clothings	72	0.0%	2.2%	(5.2%)
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
JORDAN INDUSTRIAL RESOURCES	0.13	8.3%
DAR AL DAWA DEVELOPMENT & INVESTMENT	1.14	3.6%
ARAB ELECTRICAL INDUSTRIES	0.57	3.6%
PREMIER BUSINESS AND PROJECTS CO.LTD	0.90	3.4%
AL-FARIS NATIONAL COMPANY FOR INVESTMENT & EXPC	1.33	3.1%

Worst Return Performers	Price (JD)	Daily % Chg
EMMAR INVESTMENTS & REALESTATE DEVELOPMENT	0.16	(5.9%)
CONTEMPO FOR HOUSING PROJECTS	0.79	(4.8%)
SPECIALIZED INVESTMENT COMPOUNDS	1.53	(3.2%)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.31	(3.1%)
UNION LAND DEVELOPMENT CORPORATION	1.43	(2.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	1.53	306
UNION INVESTMENT CORPORATION	1.26	209
ARAB UNION INTERNATIONAL INSURANCE	1.30	192
JORDAN ELECTRIC POWER	1.25	121
UNION LAND DEVELOPMENT CORPORATION	1.43	105

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
ASE Index	1,795.21	1.78	0.1%	(0.3%)	(6.0%)
Market Cap (JD Mn)	10,684.44	3.98	0.0%	(0.4%)	(11.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	1,997	(416)	(17.2%)	2,667	2,693
Value Traded (JD '000)	2,386	(260)	(9.8%)	5,707	3,576
No. of Trades	1,104	75	7.3%	14,335	1,410

Market Breadth

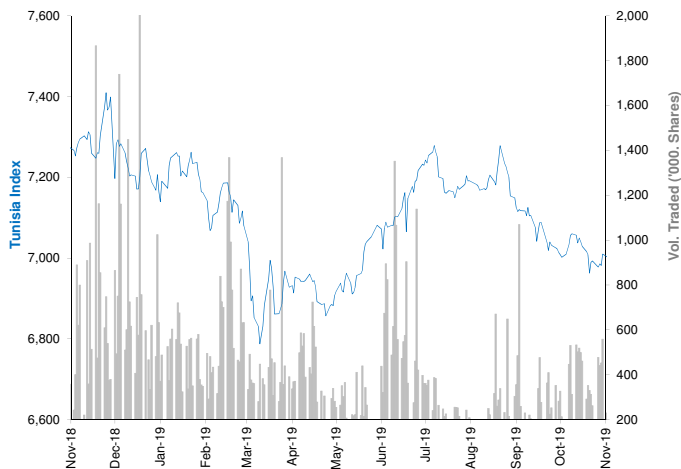
▲ 15 ▼ 23 = 82

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
SPECIALIZED INVESTMENT COMPOUNDS	1.53	(3.2%)	458,520
ARAB BANK \$USD	5.70	0.2%	341,548
UNION INVESTMENT CORPORATION	1.26	(0.8%)	262,352
ARAB UNION INTERNATIONAL INSURANCE	1.30	0.0%	247,229
UNION LAND DEVELOPMENT CORPORATION	1.43	(2.7%)	152,614

Tunisia Stock Exchange Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	18,760	0.3%	(0.2%)	(8.4%)
Banking	8,178	(0.3%)	(0.0%)	(5.7%)
Insurance	662	0.1%	(0.8%)	(1.3%)
Leasing	470	0.2%	(0.4%)	(21.4%)
Financial Services	2,676	2.6%	3.1%	3.8%
Industrial	1,385	0.3%	(1.6%)	4.3%
Chemical Industry	466	0.5%	(10.3%)	(28.9%)
Food & Beverage	2,252	(0.3%)	(1.6%)	(22.9%)
Retailing	1,183	1.8%	2.8%	(13.2%)
Others	1,489	(0.0%)	(1.5%)	(12.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Société Magasin Général	32.54	6.0%
Arab Tunisian Lease	1.51	4.9%
Poulina Group Holding	13.18	3.0%
Société Tunisienne d'Assurances et de Réassurances	134.78	1.3%
Banque de l'Habitat	11.00	1.3%

Worst Return Performers	Price (DT)	Daily % Chg
Société Tunisienne de Réassurance	7.18	(3.0%)
Universal Auto Distributors Holding	0.98	(3.0%)
Hannibal Lease	4.95	(2.9%)
Société Tunisienne d'Equiptement	7.50	(2.8%)
Union Bancaire pour le Commerce et l'Industrie	30.22	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Arab Tunisian Bank	4.07	57,455
Société Moderne de Céramique	0.96	38,969
Manufacture de Panneaux Bois du Sud	5.55	37,079
Banque de l'Habitat	11.00	28,513
Banque de Tunisie	7.40	17,367

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Tunisia Index	6,949.46	11.3	0.2%	(0.6%)	(4.4%)
Market Cap (DT Mln)	18,760	63.6	0.3%	(0.2%)	(8.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	356	(59.7)	(14.4%)	411	577
Value Traded ('000 DT)	2,876	249.6	9.5%	3,471	5,047
No. of Trades	1,058	(257.0)	(19.5%)	3,155	1,470

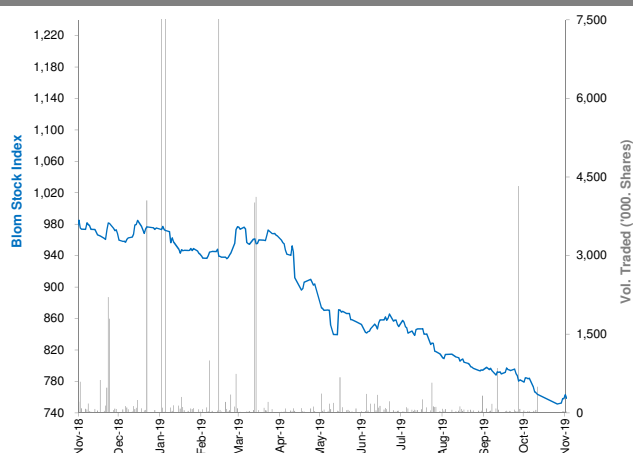
Market Breadth	▲	17	▼	23	■	26
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Société Magasin Général	32.54	6.0%	462
Banque de l'Habitat	11.00	1.3%	313
Arab Tunisian Bank	4.07	(1.9%)	236
Euro-Cycles	18.74	1.0%	209
Manufacture de Panneaux Bois du Sud	5.55	0.9%	199

Beirut Stock Exchange Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	7,573	0.0%	(0.1%)	(21.7%)
Banking	6,423	0.0%	0.0%	(21.2%)
Industrial	209	0.0%	(4.3%)	(35.8%)
Trading	36	0.0%	0.0%	0.0%
Real Estate & Construction	905	0.3%	(0.0%)	(22.4%)

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 A	5.53	0.5%

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	5.53	9,500

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
Blom Stock Index	762.81	0.3	0.04%	(0.1%)	(21.9%)
Market Cap (USD Mn)	7,572.53	3.0	0.04%	(0.1%)	(21.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000s shares)	9.50	(31)	(76.3%)	972	361
Value Traded ('000s USD)	52.60	(166)	(75.9%)	4,741	2,545

Market Breadth		1		0	=	28
-----------------------	---------------------------------------------------------------------------------------	----------	---------------------------------------------------------------------------------------	----------	----------	-----------

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Solidere A	5.53	0.5%	52,596

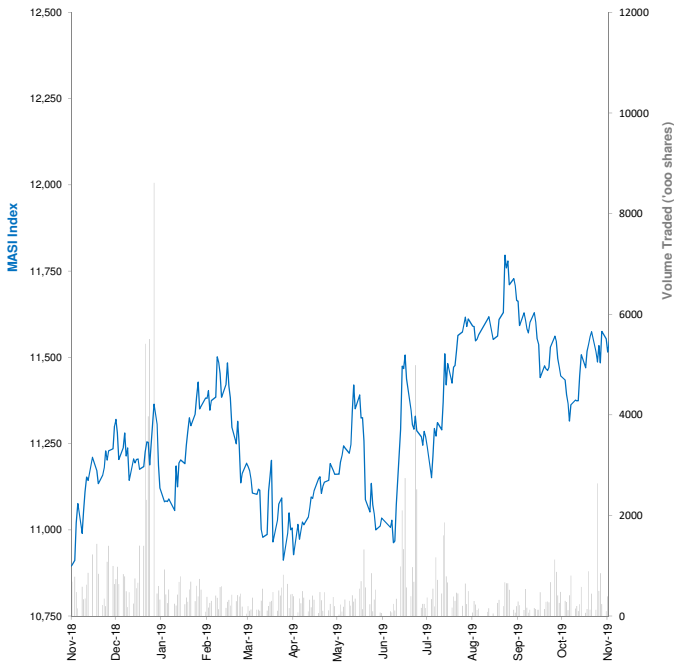
Source: KAMCO Research

Casablanca Stock Exchange Daily Report

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

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	593,597	(0.0%)	2.7%	3.3%
Banking	214,689	0.1%	2.5%	3.5%
Beverages	2,932	0.0%	5.9%	3.5%
Chemicals	1,818	1.1%	14.4%	2.9%
Construction & Bldg. Material	64,467	(1.1%)	1.0%	(4.6%)
Distributors	13,054	0.0%	6.3%	20.6%
Electrical & Electronic Equip.	292	0.0%	3.3%	(2.1%)
Electricity	21,701	2.2%	4.1%	3.4%
Food Producers & Processors	25,285	(1.1%)	3.2%	25.0%
Holding Companies	3,109	4.4%	7.5%	12.7%
Insurance	23,481	1.2%	5.9%	0.6%
Investment & other Finance	4,692	0.0%	6.4%	6.1%
Leisures & Hotel	2,363	(0.0%)	5.8%	(4.6%)
Materials, Software & Computer	3,201	(0.5%)	1.0%	34.8%
Mining	12,248	(3.4%)	(1.6%)	(10.7%)
Oil & Gas	15,099	(1.1%)	(1.6%)	27.6%
Real Estate	48,608	(0.0%)	(0.8%)	(6.7%)
Telecommunications	131,776	0.5%	4.5%	5.9%
Transport	1,019	0.0%	(2.2%)	(5.7%)
Utilities	3,708	(2.8%)	2.9%	(6.4%)
Forestry & Paper	56	(0.9%)	(4.0%)	2.9%

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 (MAD)	Daily % Chg
DELTA HOLDING	35.5	4.4%
SNEP	480.0	3.4%
Wafa ASSURANCES	4,000.0	2.6%
TAQA MOROCCO	920.0	2.2%
DOUJA PROM ADDOHA	8.1	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
CDM	462.0	(5.5%)
MINIERE TOUISSIT	1,420.0	(5.3%)
MANAGEM	720.0	(4.0%)
ALLIANCES	51.6	(3.9%)
SONASID	260.0	(3.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
ITISSALAT AL-MAGHRIB	149.90	630,792
BMCE BANK	190.00	430,847
COSUMAR	216.10	130,116
BCP	274.00	68,289
DOUJA PROM ADDOHA	8.11	65,767

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
MASI Index	11,822.32	(12.0)	(0.1%)	2.9%	4.0%
Market Cap (MAD Mn)	593,597	(0.0)	(0.0%)	2.7%	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	1,458.12	286.3	24.4%	450	516
Value Traded (MAD Mn)	155.49	123.04	379.1%	50	70

Market Breadth

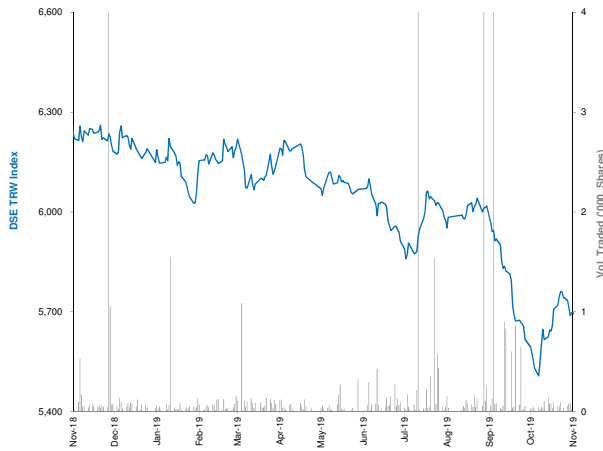
▲ 9 ▼ 17 = 17

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
ITISSALAT AL-MAGHRIB	149.90	0.5%	47.30
BMCE BANK	190.00	(1.0%)	41.34
COSUMAR	216.10	(0.9%)	14.13
ATTIJARIWafa BANK	485.00	0.4%	13.72
LABEL VIE	2,950.00	0.1%	10.15

Damascus Securities Exchange Daily Report

December 1, 2019

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Damascus SE	884,897	0.2%	(3.2%)	(24.1%)
Banking	542,854	(0.1%)	(5.0%)	(26.5%)
Services	2,566	0.0%	0.0%	7.6%
Industrial	107,558	2.7%	(0.1%)	(12.0%)
Insurance	33,593	0.0%	(1.6%)	(14.2%)
Agricultural	1,348	0.0%	0.0%	2.0%
Communication	196,980	0.0%	0.0%	(25.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
Al Badia Cement (JSC)	1041.78	2.8%
Al Baraka Bank - Syria	757.10	0.8%

Worst Return Performers	Price (SRY)	Daily % Chg
Cham Bank	530.49	(1.8%)
Syria International Islamic Bank	547.67	(0.8%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Cham Bank	530.49	8,842
Syria International Islamic Bank	547.67	8,089
Al Baraka Bank - Syria	757.10	7,767
Al Badia Cement (JSC)	1041.78	2,000
Qatar National Bank Syria	328.86	1,800

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-19 % Chg.
DSE Weighted Index	5,517.11	11.67	0.2%	(3.9%)	(10.9%)
Market Cap (SRY Mn)	884,897	2,120.18	0.2%	(3.2%)	(24.1%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-19	YTD-18
Volume (Shrs)	29,824	(45,625)	(60%)	292,985	90,067
Value Traded ('000 SRY)	18,400	(45,363)	(71%)	117,764	7,486,997
No. of Trades	72	(27.0)	(27.3%)	73	9,819.7

Market Breadth

▲ 1	▼ 2	=	22
-----	-----	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Al Baraka Bank - Syria	757.10	0.8%	4,690,629
Cham Bank	530.49	(1.8%)	4,430,127
Syria International Islamic Bank	547.67	(0.8%)	5,880,420
Al Badia Cement (JSC)	1,041.78	2.8%	2,083,567
Qatar National Bank Syria	328.86	0.0%	584,250

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"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of KAMCO Investment Company KSC (Public), 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. The information in this document may be distributed by KAMCO DIFC on behalf of KAMCO Investment Company KSC (Public). 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>