

## MENA Markets Daily Report

March 5, 2018

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Price Index	▼	6,767.54	(0.6%)	5.6%	11.5%
Kuwait ..... 2	Kuwait	Weighted Index	▼	413.85	(0.1%)	3.1%	5.6%
Saudi Arabia ..... 3	Kuwait	KSX 15 Index	▼	956.44	(0.1%)	4.5%	3.4%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	7,368.85	(0.6%)	2.0%	0.2%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▲	3,212.03	0.1%	(4.7%)	(4.6%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,313.91	0.1%	1.0%	(0.2%)
Bahrain ..... 7	UAE - Abu Dhabi	ADX General Index	▲	4,604.46	0.2%	4.7%	(3.3%)
Oman ..... 8	Qatar	QE 20 Index	=	8,730.06	0.0%	2.4%	(18.3%)
Egypt ..... 9	Bahrain	Bahrain All Share	▲	1,380.22	0.5%	3.6%	9.1%
Jordan ..... 10	Oman	MSM 30 Index	▼	5,003.19	(0.2%)	(1.9%)	(11.8%)
Tunisia ..... 11	Egypt	EGX 30	▲	15,519.55	0.5%	3.3%	21.7%
Lebanon ..... 12	Jordan	ASE Index	▼	2,215.25	(0.1%)	4.2%	(2.0%)
Morocco ..... 13	Lebanon	Blom Stock Index	▼	1,165.46	(0.5%)	1.5%	(5.3%)
Syria ..... 14	Tunisia	Tunisia Index	▲	6,703.19	0.1%	6.7%	14.4%
	Morocco	MASI	▲	13,167.08	0.1%	6.3%	6.4%
	Syria	DSE Weighted Index	▲	6,250.76	0.6%	4.5%	269.9%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,248.35	(0.2%)	(1.8%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,261.63	(1.0%)	9.3%	0.2%
	India	SENSEX	▼	33,724.60	(0.9%)	(1.0%)	27.9%
	Brazil	BOVESPA Stock Index	▲	85,761.34	0.4%	12.3%	26.9%
	Mexico	BOLSA Index	▼	47,548.11	(0.1%)	(3.7%)	8.1%
	Korea	KOSPI Index	▼	2,380.01	(0.9%)	(3.5%)	21.8%
	Taiwan	TAIEX Index	▼	10,656.68	(0.4%)	0.1%	15.0%
<b>Global Markets</b>							
	World	MSCI World Index	▼	2,089.84	(0.0%)	(0.6%)	20.1%
	Asia	MSCI Asia Pacific	▼	174.44	(0.7%)	0.4%	28.7%
	Europe	DJ Stoxx 600	▼	367.04	(2.1%)	(5.7%)	7.7%
	Europe	FTSEurofirst 300	▼	1,437.14	(2.1%)	(6.0%)	7.1%
	Emerging Markets	MSCI EM Index	▼	1,182.06	(0.9%)	2.0%	34.3%
	U.S.A	S&P 500	▲	2,691.25	0.5%	0.7%	19.4%
	U.S.A	DJIA	▼	24,538.06	(0.3%)	(0.7%)	25.1%
	U.S.A	NASDAQ Composite	▲	7,257.87	1.1%	5.1%	28.2%
	UK	FTSE 100	▼	7,069.90	(1.5%)	(8.0%)	7.6%
	Germany	DAX	▼	11,913.71	(2.3%)	(7.8%)	12.5%
	Japan	NIKKEI 225	▼	20,972.82	(1.0%)	(7.9%)	19.1%
	Hong Kong	HANG SENG INDEX	▼	30,189.35	(1.3%)	0.9%	36.0%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	62.23	(2.7%)	(3.5%)	16.6%
	Oil	Brent	▲	64.61	0.4%	(3.4%)	14.2%
	Oil	Kuwait	▼	60.01	(2.7%)	(5.3%)	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.70	0.2%	(1.7%)	(20.8%)
	Gold	Gold Spot \$/Oz	▲	1,326.71	0.3%	1.8%	13.5%

Investment Research Department  
kamcoird@kamconline.com

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

<http://www.kamconline.com>

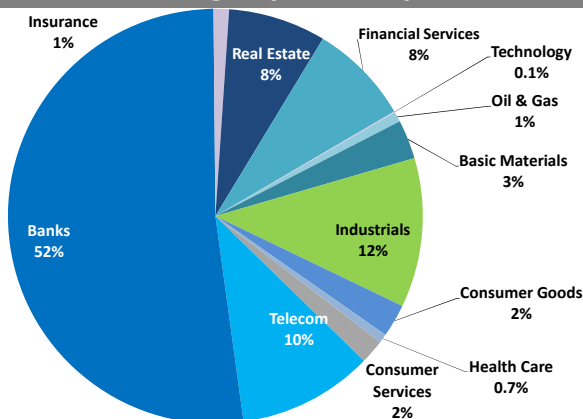
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Boursa Kuwait Daily Report

March 5, 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	4,568.3	14.5	10.6%
2- Kuwait Finance House	3,396.0	18.9	9.7%
3- Zain	2,029.4	13.1	10.6%
4- Ahli United Bank - Bahrain	1,632.5	9.0	17.1%
5- Agility (PWC Logistics)	1,138.4	17.5	6.9%
6- Boubyan Bank	1,094.1	24.0	12.5%
7- Gulf Bank	762.0	16.5	7.8%
8- Commercial Bank of Kuwait	752.4	20.1	6.0%
9- Mabane Co.	681.0	13.9	13.2%
10- Ahli United Bank - Kuwait	632.4	15.3	10.2%
<b>Total</b>	<b>16,686</b>	<b>14.96</b>	<b>10.5%</b>

\*: ROE is calculated based on TTM 9M-2017 net profit & shareholders' equity as of 30-September-17

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Mudon International Real Estate Co.	0.040	0.004	12.1%
Ithmaar Holding Co.	0.041	0.004	11.4%
Burgan Co. for Drilling, Tdg. & Maint.	0.085	0.007	9.3%
National Cleaning Co.	0.064	0.004	6.5%
Fujairah Cement Industries Co.	0.075	0.004	5.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.018	(0.005)	(20.0%)
National International Holding Co.	0.060	(0.009)	(13.0%)
Al Madina For Finance & Investment Co.	0.031	(0.004)	(12.4%)
Warba Insurance Co.	0.060	(0.007)	(9.8%)
Al Madar Finance & Investment Co.	0.026	(0.002)	(6.8%)

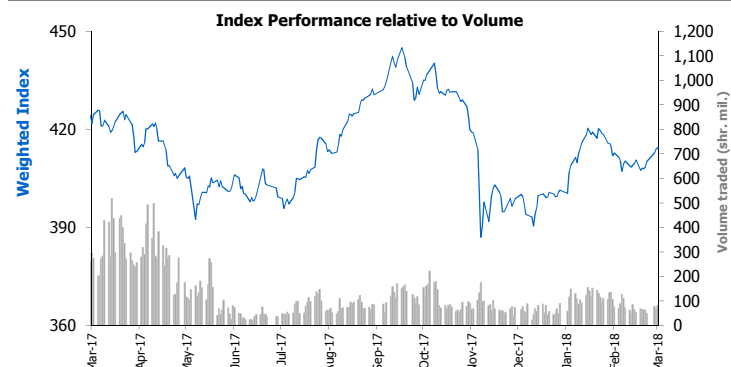
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Investment House	0.018	(20.0%)	11,325,849
Gulf Bank	0.250	(2.7%)	5,519,511
Kuwait Business Town Real Estate Co.	0.053	4.8%	5,030,219
Ithmaar Holding Co.	0.041	11.4%	4,963,045
Kuwait Real Estate Co.	0.053	(0.9%)	4,746,324

Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>28,017.6</b>	<b>(0.1%)</b>	<b>(0.1%)</b>	<b>2.8%</b>
Oil & Gas	212.8	1.1%	1.2%	5.0%
Basic Materials	853.4	0.4%	(0.8%)	4.2%
Industrials	3,265.0	0.2%	0.9%	0.1%
Consumer Goods	721.9	0.2%	0.1%	(4.7%)
Health Care	187.7	0.0%	0.0%	(4.6%)
Consumer Services	535.3	(1.0%)	(1.3%)	(9.5%)
Telecommunications	2,951.3	(0.9%)	(2.1%)	3.7%
Banks	14,580.3	0.1%	0.3%	4.7%
Insurance	337.4	(0.3%)	(0.2%)	(4.2%)
Real Estate	2,134.3	(0.3%)	(0.7%)	6.2%
Financial Services	2,211.5	(1.0%)	(0.2%)	(1.7%)
Technology	26.7	(0.9%)	(0.9%)	16.3%

Market Breadth		40		54		62
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Price Index	6,767.54	(40.4)	(0.6%)	(0.1%)	5.6%	
Weighted Index	413.85	(0.6)	(0.1%)	(0.0%)	3.1%	
Kuwait 15 Index	956.44	(0.9)	(0.1%)	(0.2%)	4.5%	
Market Cap (KWD Mn)	28,018	(36.0)	(0.1%)	(0.1%)	2.8%	



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2018	YTD 2017
Volume (Shrs Mn)	79.9	(1.5)	(1.8%)	97.4	526.4
Value Traded (KWD Mn)	11.2	0.0	0.3%	13.2	47.7
No. of Trades	3,128	(181)	(5.5%)	3,673	9,458

Market Volatility**	Volatility Since January:				
	2017	2016	2015	2014	2013
Price Index	10.9%	9.7%	9.2%	9.6%	10.1%
Weighted Index	10.6%	10.7%	10.2%	10.3%	9.8%

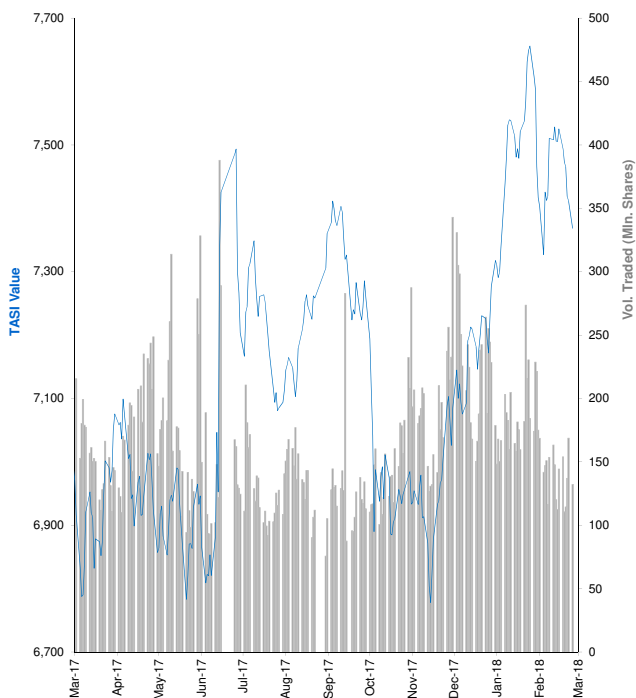
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.772	0.1%	2,840,772
Gulf Bank	0.250	(2.7%)	1,394,070
Kuwait Finance House	0.589	(0.2%)	830,461
Zain	0.469	(1.5%)	676,505
Ahli United Bank - Bahrain	0.217	0.0%	499,676

## Saudi Tadawul Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,739,659</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>2.8%</b>
<b>Energy</b>	<b>32,237</b>	<b>(0.2%)</b>	<b>0.6%</b>	<b>23.2%</b>
<b>Materials</b>	<b>564,021</b>	<b>(0.5%)</b>	<b>(0.8%)</b>	<b>2.4%</b>
<b>Capital Goods</b>	<b>8,733</b>	<b>(0.6%)</b>	<b>(0.8%)</b>	<b>(4.3%)</b>
<b>Commercial &amp; Professional Svc</b>	<b>7,807</b>	<b>(3.6%)</b>	<b>(4.6%)</b>	<b>0.2%</b>
<b>Transportation</b>	<b>13,818</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.4%</b>
<b>Consumer Durables &amp; Apparel</b>	<b>3,053</b>	<b>(0.1%)</b>	<b>(0.3%)</b>	<b>(7.0%)</b>
<b>Consumer Services</b>	<b>13,361</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.9%</b>
<b>Media</b>	<b>6,458</b>	<b>3.3%</b>	<b>2.9%</b>	<b>26.8%</b>
<b>Retailing</b>	<b>35,401</b>	<b>(0.1%)</b>	<b>0.0%</b>	<b>9.6%</b>
<b>Food &amp; Staples Retailing</b>	<b>8,548</b>	<b>0.9%</b>	<b>2.2%</b>	<b>19.0%</b>
<b>Food &amp; Beverages</b>	<b>82,126</b>	<b>(0.5%)</b>	<b>(1.5%)</b>	<b>(6.0%)</b>
<b>Health Care Equipment &amp; Svc</b>	<b>29,301</b>	<b>(1.4%)</b>	<b>(1.9%)</b>	<b>8.8%</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,479</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>(3.4%)</b>
<b>Banks</b>	<b>498,668</b>	<b>(0.5%)</b>	<b>(0.8%)</b>	<b>5.7%</b>
<b>Diversified Financials</b>	<b>36,701</b>	<b>0.7%</b>	<b>1.5%</b>	<b>2.3%</b>
<b>Insurance</b>	<b>35,358</b>	<b>(1.1%)</b>	<b>(1.4%)</b>	<b>(10.7%)</b>
<b>Telecommunication Services</b>	<b>170,175</b>	<b>1.7%</b>	<b>1.7%</b>	<b>11.0%</b>
<b>Utilities</b>	<b>85,545</b>	<b>(0.7%)</b>	<b>(1.0%)</b>	<b>(4.9%)</b>
<b>REITs</b>	<b>6,704</b>	<b>(0.8%)</b>	<b>(0.5%)</b>	<b>80.9%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>98,166</b>	<b>(1.2%)</b>	<b>(1.7%)</b>	<b>(12.2%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Fisheries Co.</b>	<b>31.66</b>	<b>9.7%</b>	48,182
<b>Saudi Company for Hardware</b>	<b>118.64</b>	<b>6.0%</b>	4,680
<b>Middle East Specialised Cables</b>	<b>8.05</b>	<b>3.7%</b>	9,867
<b>Saudi Research and Marketing Group</b>	<b>76.47</b>	<b>3.5%</b>	34,377
<b>Assir Trading, Tourism &amp; Manufacturing (</b>	<b>11.78</b>	<b>3.4%</b>	18,211

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Musharaka REIT Fund</b>	<b>9.15</b>	<b>(5.4%)</b>	5,644
<b>Saudi Ceramic Co.</b>	<b>23.82</b>	<b>(4.4%)</b>	9,471
<b>Saudi Airlines Catering Co.</b>	<b>80.98</b>	<b>(4.4%)</b>	50,313
<b>United Electronics Co.</b>	<b>59.52</b>	<b>(3.1%)</b>	37,965
<b>The Co for Cooperative Insurance</b>	<b>64.08</b>	<b>(2.9%)</b>	26,615

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>19.21</b>	<b>(1.7%)</b>	<b>40,532</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>9.99</b>	<b>0.3%</b>	<b>10,776</b>
<b>Saudi Basic Industries Corp</b>	<b>104.47</b>	<b>(0.2%)</b>	<b>5,476</b>
<b>Saudi Kayan</b>	<b>12.70</b>	<b>(0.9%)</b>	<b>5,440</b>
<b>Al-Tayyar Travel Group Co.</b>	<b>29.38</b>	<b>3.1%</b>	<b>4,680</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Tadawul All Share Index</b>	<b>7,368.85</b>	<b>(42.31)</b>	<b>(0.6%)</b>	<b>(1.3%)</b>	<b>2.0%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,739,659</b>	<b>(5,376.0)</b>	<b>(0.3%)</b>	<b>(0.5%)</b>	<b>2.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>132</b>	<b>(36.5)</b>	<b>(21.6%)</b>	<b>173</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>3,247</b>	<b>(1,109.9)</b>	<b>(25.5%)</b>	<b>3,498</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>87,059</b>	<b>(2,575)</b>	<b>(2.9%)</b>	<b>94,896</b>	<b>143,065</b>

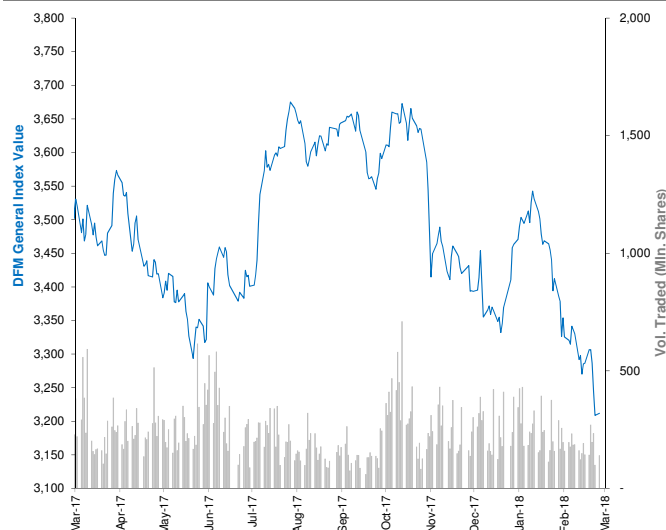
Market Breadth	▲	63	▼	112	=	7
----------------	---	----	---	-----	---	---

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Alinma Bank</b>	<b>19.21</b>	<b>(1.7%)</b>	<b>780.4</b>
<b>Saudi Basic Industries Corp</b>	<b>104.47</b>	<b>(0.2%)</b>	<b>572.3</b>
<b>Al-Tayyar Travel Group Co.</b>	<b>29.38</b>	<b>3.1%</b>	<b>139.2</b>
<b>Al-Rajhi Bank</b>	<b>73.44</b>	<b>(0.5%)</b>	<b>115.7</b>
<b>Dar Al Arkan Real Estate Development Co.</b>	<b>9.99</b>	<b>0.3%</b>	<b>107.6</b>

## Dubai Financial Market Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	376,894	0.2%	(0.2%)	(1.8%)
<b>Banking</b>	<b>167,102</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>1.4%</b>
<b>Consumer Staples</b>	<b>6,711</b>	<b>1.0%</b>	<b>1.0%</b>	<b>(8.0%)</b>
<b>Investment &amp; Financial</b>	<b>21,076</b>	<b>0.5%</b>	<b>0.2%</b>	<b>(5.6%)</b>
<b>Insurance</b>	<b>4,985</b>	<b>(0.6%)</b>	<b>(0.5%)</b>	<b>(10.6%)</b>
<b>Industrial</b>	<b>3,701</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(0.5%)</b>
<b>Real Estate &amp; Construction</b>	<b>122,557</b>	<b>0.2%</b>	<b>0.9%</b>	<b>(4.4%)</b>
<b>Telecommunication</b>	<b>23,188</b>	<b>0.2%</b>	<b>0.2%</b>	<b>(1.9%)</b>
<b>Transportation</b>	<b>22,871</b>	<b>(0.6%)</b>	<b>(0.2%)</b>	<b>(1.3%)</b>
<b>Services</b>	<b>4,703</b>	<b>(1.9%)</b>	<b>(3.1%)</b>	<b>(4.0%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>ITHMAAR HOLDING</b>	<b>0.490</b>	<b>6.5%</b>	34,668,241
<b>Khaleeji Commercial Bank</b>	<b>0.919</b>	<b>5.6%</b>	1,940,295
<b>Al Salam Bank - Sudan</b>	<b>1.780</b>	<b>4.1%</b>	3,828
<b>EMAAR MALLS GROUP</b>	<b>2.170</b>	<b>1.9%</b>	443,419
<b>DXB Entertainments</b>	<b>0.563</b>	<b>1.4%</b>	7,913,953

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Takaful Emarat</b>	<b>1.850</b>	<b>(7.0%)</b>	3,700
<b>SHUAA Capital</b>	<b>1.070</b>	<b>(4.5%)</b>	1,310,132
<b>Amanat Holdings</b>	<b>1.420</b>	<b>(2.7%)</b>	1,200,300
<b>Ekttitab Holding Co.</b>	<b>0.357</b>	<b>(2.7%)</b>	142,655
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.770</b>	<b>(2.5%)</b>	111,580

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>ITHMAAR HOLDING</b>	<b>0.490</b>	<b>6.5%</b>	<b>72,740</b>
<b>Al Salam Bank - Bahrain</b>	<b>1.320</b>	<b>(1.5%)</b>	<b>15,675</b>
<b>DXB Entertainments</b>	<b>0.563</b>	<b>1.4%</b>	<b>14,161</b>
<b>Gulf Finance House</b>	<b>1.400</b>	<b>0.0%</b>	<b>8,050</b>
<b>Union Properties</b>	<b>0.891</b>	<b>(1.7%)</b>	<b>2,845</b>

Source: KAMCO Research

### YTD-2017 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>DFM General Index</b>	<b>3,212.03</b>	<b>3.05</b>	<b>0.1%</b>	<b>(2.3%)</b>	<b>(4.7%)</b>
<b>Market Cap (AED Mn)</b>	<b>376,894</b>	<b>793</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>(1.8%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>140.2</b>	<b>40.7</b>	<b>41.0%</b>	<b>227</b>	<b>673</b>
<b>Value Traded (AED Mn)</b>	<b>125.4</b>	<b>(19.5)</b>	<b>(13.5%)</b>	<b>344</b>	<b>902</b>
<b>No. of Trades</b>	<b>1,799</b>	<b>(427)</b>	<b>(19.2%)</b>	<b>3,456</b>	<b>7,652</b>

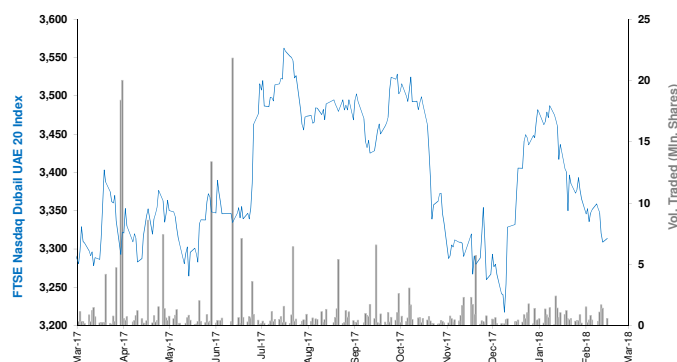
Market Breadth	▲	15	▼	12	=	33
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>ITHMAAR HOLDING</b>	<b>0.490</b>	<b>6.5%</b>	<b>34.7</b>
<b>Al Salam Bank - Bahrain</b>	<b>1.320</b>	<b>(1.5%)</b>	<b>21.9</b>
<b>Gulf Finance House</b>	<b>1.400</b>	<b>0.0%</b>	<b>11.2</b>
<b>Dubai Islamic Bank</b>	<b>5.640</b>	<b>0.7%</b>	<b>8.0</b>
<b>DXB Entertainments</b>	<b>0.563</b>	<b>1.4%</b>	<b>7.9</b>

## Nasdaq Dubai Daily Report

March 5, 2018

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	41,509	(0.13%)	(3.6%)
DP World	20,144	(0.3%)	(2.9%)
Nasdaq, Inc.	13,425	0.0%	4.9%
Hikma Pharmaceuticals GDR	5,673	0.0%	(21.8%)
Orascom Construction Limited	924	0.6%	(4.8%)
Al Baraka Banking Group	446	0.0%	(1.3%)
Emirates REIT (CEIC) Limited	313	0.0%	0.0%
DEPA Limited	243	2.6%	28.6%
ENBD REIT (CEIC) Limited	243	0.0%	0.0%
BLME Holdings plc	98	0.0%	0.0%

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)
DEPA Limited	0.40	2.6%	142,982
Orascom Construction Limited	7.85	0.6%	6,555

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
DP World	24.27	(0.3%)	1,567,138

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DEPA Limited	0.40	2.6%	359,129
Emirates REIT (CEIC) Limited	1.05	0.0%	165,000
DP World	24.27	(0.3%)	63,989
Orascom Construction Limited	7.85	0.6%	835

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,313.91	4.89	0.1%	(0.2%)	(0.4%)
Market Cap (USD Mn)	41,509	(54.4)	(0.1%)	(3.6%)	(3.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.59	(0.84)	(58.8%)	0.77	0.53
Value Traded (USD Mn)	1.89	(1.7)	(47.6%)	5.64	6.60
No. of Trades	38	(66)	(63.5%)	132	132

### Market Breadth

▲ 2 ▼ 1 = 6

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	24.27	(0.3%)	1,567,138
Emirates REIT (CEIC) Limited	1.05	0.0%	172,925
DEPA Limited	0.40	2.6%	142,982
Orascom Construction Limited	7.85	0.6%	6,555

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>505,249</b>	<b>0.2%</b>	<b>0.4%</b>	<b>4.0%</b>
<b>Banks</b>	<b>222,069</b>	<b>0.1%</b>	<b>1.1%</b>	<b>7.7%</b>
<b>Inv. &amp; Financial Services</b>	<b>4,223</b>	<b>0.9%</b>	<b>(0.5%)</b>	<b>14.1%</b>
<b>Real Estate</b>	<b>20,329</b>	<b>(0.7%)</b>	<b>(0.4%)</b>	<b>(0.6%)</b>
<b>Energy</b>	<b>43,305</b>	<b>0.3%</b>	<b>(0.6%)</b>	<b>3.4%</b>
<b>Consumer Staples</b>	<b>4,265</b>	<b>(1.3%)</b>	<b>(1.3%)</b>	<b>(8.1%)</b>
<b>Industrial</b>	<b>11,458</b>	<b>2.2%</b>	<b>1.8%</b>	<b>5.6%</b>
<b>Insurance</b>	<b>9,612</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>2.2%</b>
<b>Telecommunication</b>	<b>181,480</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>0.8%</b>
<b>Services</b>	<b>8,508</b>	<b>0.1%</b>	<b>0.9%</b>	<b>(0.7%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Gulf Pharmaceutical Co.</b>	<b>2.39</b>	<b>8.6%</b>	35,073
<b>AXA Green Crescent Insurance Co.</b>	<b>0.95</b>	<b>8.0%</b>	6,829
<b>Sharjah Cement &amp; Industrial Dev. Co.</b>	<b>1.13</b>	<b>5.6%</b>	11,039
<b>Ras Al Khaimah Cement Co.</b>	<b>0.83</b>	<b>5.1%</b>	4,669,729
<b>Sudan Telecom. Co.</b>	<b>0.55</b>	<b>1.9%</b>	62,410

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>National Bank of Fujairah</b>	<b>3.01</b>	<b>(8.8%)</b>	391,300
<b>Eshraq Properties Co.</b>	<b>0.72</b>	<b>(2.7%)</b>	7,385,594
<b>Methaq Takaful Insurance Co.</b>	<b>0.82</b>	<b>(2.4%)</b>	121,324
<b>AGTHIA Group</b>	<b>4.29</b>	<b>(2.3%)</b>	154,201
<b>Ras Al Khaimah White Cement</b>	<b>1.00</b>	<b>(2.0%)</b>	77,550

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Eshraq Properties Co.</b>	<b>0.72</b>	<b>(2.7%)</b>	<b>10,177</b>
<b>Ras Al Khaimah Cement Co.</b>	<b>0.83</b>	<b>5.1%</b>	<b>5,680</b>
<b>Ras Al Khaimah Properties</b>	<b>0.83</b>	<b>(1.2%)</b>	<b>4,515</b>
<b>First Abu Dhabi Bank</b>	<b>11.65</b>	<b>0.4%</b>	<b>3,322</b>
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>0.80</b>	<b>1.3%</b>	<b>1,649</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>ADX General Index</b>	<b>4,604.46</b>	<b>9.48</b>	<b>0.2%</b>	<b>0.1%</b>	<b>4.7%</b>
<b>Market Cap (AED Mn)</b>	<b>505,249</b>	<b>883</b>	<b>0.2%</b>	<b>0.4%</b>	<b>4.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>31</b>	<b>(25.0)</b>	<b>(44.2%)</b>	<b>54</b>	<b>171.7</b>
<b>Value Traded (AED Mn)</b>	<b>74</b>	<b>(46.0)</b>	<b>(38.4%)</b>	<b>130</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>624</b>	<b>(307)</b>	<b>(33.0%)</b>	<b>975</b>	<b>2,230</b>

Market Breadth	▲	13	▼	12	=	41
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>First Abu Dhabi Bank</b>	<b>11.65</b>	<b>0.4%</b>	<b>38,719,331</b>
<b>Eshraq Properties Co.</b>	<b>0.72</b>	<b>(2.7%)</b>	<b>7,385,594</b>
<b>Emirates Telecom. Co.</b>	<b>17.15</b>	<b>0.3%</b>	<b>6,571,288</b>
<b>Ras Al Khaimah Cement Co.</b>	<b>0.83</b>	<b>5.1%</b>	<b>4,669,729</b>
<b>Ras Al Khaimah Properties</b>	<b>0.83</b>	<b>(1.2%)</b>	<b>3,721,673</b>

## Bahrain Bourse Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>7,963</b>	<b>0.5%</b>	<b>0.8%</b>	<b>4.0%</b>
<b>Commercial Banks</b>	<b>3,691</b>	<b>1.1%</b>	<b>1.1%</b>	<b>4.9%</b>
<b>Investment</b>	<b>2,084</b>	<b>(0.1%)</b>	<b>1.1%</b>	<b>1.5%</b>
<b>Insurance</b>	<b>139</b>	<b>0.0%</b>	<b>(2.6%)</b>	<b>(4.5%)</b>
<b>Service</b>	<b>904</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>5.2%</b>
<b>Hotel &amp; Tourism</b>	<b>182</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2%</b>
<b>Industrial</b>	<b>962</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.1%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>AlKhaleeji Commercial Bank</b>	<b>0.094</b>	<b>4.4%</b>	4,700
<b>Al Salam Bank</b>	<b>0.138</b>	<b>3.8%</b>	42,780.0
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>1.4%</b>	104,289
<b>Bahrain Commercial Facilities Co.</b>	<b>0.745</b>	<b>0.7%</b>	7,450

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bah. Ship. Repairing and Engineering Co</b>	<b>1.520</b>	<b>(1.9%)</b>	2,044
<b>Al Baraka Banking Group (USD)</b>	<b>0.370</b>	<b>(1.3%)</b>	4,213

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Bahrain All Share Inde</b>	<b>1,380.22</b>	<b>6.77</b>	<b>0.5%</b>	<b>0.8%</b>	<b>3.6%</b>
<b>Market Cap (BHD Mln)</b>	<b>7,962.82</b>	<b>38.69</b>	<b>0.5%</b>	<b>0.8%</b>	<b>4.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>1,180</b>	<b>(4,134)</b>	<b>(77.8%)</b>	<b>7,729</b>	<b>5,264</b>
<b>Value Traded (BHD '00)</b>	<b>268</b>	<b>(1,492)</b>	<b>(84.8%)</b>	<b>1,320</b>	<b>1,013</b>
<b>No. of Trades</b>	<b>47</b>	<b>(75)</b>	<b>(61.5%)</b>	<b>98</b>	<b>89</b>

### Market Breadth

▲ 4 ▼ 2 = 34

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>1.4%</b>	<b>384,205</b>
<b>Al Salam Bank</b>	<b>0.138</b>	<b>3.8%</b>	<b>310,000</b>
<b>Gulf Finance House (USD)</b>	<b>0.375</b>	<b>0.0%</b>	<b>110,000</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.222</b>	<b>0.0%</b>	<b>103,900</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.460</b>	<b>0.0%</b>	<b>98,572</b>

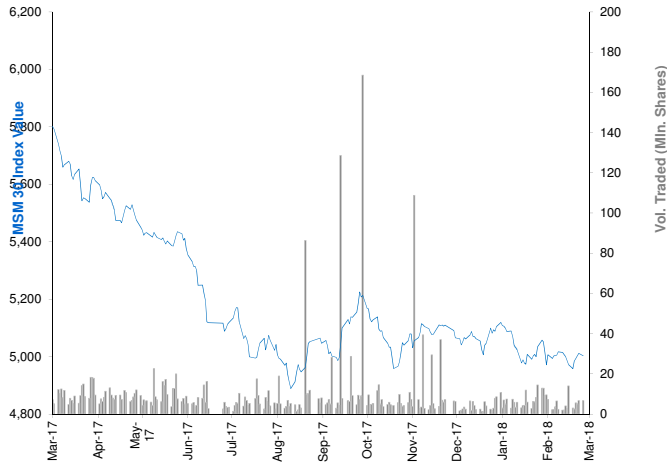
Source: KAMCO Research

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.720</b>	<b>1.4%</b>	<b>104,289</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.460</b>	<b>0.0%</b>	<b>45,343</b>
<b>Al Salam Bank</b>	<b>0.138</b>	<b>3.8%</b>	<b>42,780</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.222</b>	<b>0.0%</b>	<b>23,026</b>
<b>Gulf Finance House (USD)</b>	<b>0.375</b>	<b>0.0%</b>	<b>15,617</b>

## Muscat Securities Market Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>4,377</b>	<b>(0.1%)</b>	<b>0.0%</b>	<b>(2.3%)</b>
<b>Financial</b>	<b>2,239</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.4%</b>
<b>Industrial</b>	<b>354</b>	<b>0.0%</b>	<b>0.3%</b>	<b>(6.2%)</b>
<b>Services</b>	<b>1,783</b>	<b>(0.5%)</b>	<b>(0.7%)</b>	<b>(4.8%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Al Madina Takaful</b>	<b>0.094</b>	<b>3.3%</b>	101,545
<b>Al Madina Investment company</b>	<b>0.056</b>	<b>1.8%</b>	36,190
<b>Al Sharqia Inv. Holding</b>	<b>0.118</b>	<b>1.7%</b>	19,818
<b>Oman Investment &amp; Finance Co.</b>	<b>0.135</b>	<b>1.5%</b>	36,155
<b>Al Jazeera Services Co.</b>	<b>0.178</b>	<b>1.1%</b>	200,022

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Oman Cement Co.</b>	<b>0.388</b>	<b>(1.0%)</b>	13,728
<b>Oman Telecom Co.</b>	<b>1.075</b>	<b>(0.9%)</b>	302,075
<b>Ooredoo</b>	<b>0.536</b>	<b>(0.7%)</b>	833,978
<b>Bank Sohar</b>	<b>0.156</b>	<b>(0.6%)</b>	74,919

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Ooredoo</b>	<b>0.536</b>	<b>(0.7%)</b>	<b>1,555,216</b>
<b>Al Jazeera Services Co.</b>	<b>0.178</b>	<b>1.1%</b>	<b>1,123,849</b>
<b>Al Madina Takaful</b>	<b>0.094</b>	<b>3.3%</b>	<b>1,077,468</b>
<b>Al Madina Investment company</b>	<b>0.056</b>	<b>1.8%</b>	<b>646,248</b>
<b>Bank Sohar</b>	<b>0.156</b>	<b>(0.6%)</b>	<b>481,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MSM 30 Index</b>	<b>5,003.19</b>	<b>(8.60)</b>	<b>(0.2%)</b>	<b>(0.0%)</b>	<b>(1.9%)</b>
<b>Market Cap (OMR Mn)</b>	<b>4,376.80</b>	<b>(3.82)</b>	<b>(0.1%)</b>	<b>0.0%</b>	<b>(2.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>6,725</b>	<b>4,271</b>	<b>63.5%</b>	<b>5,423</b>	<b>12,097</b>
<b>Value Traded (OMR '000)</b>	<b>1,912</b>	<b>1,414</b>	<b>74.0%</b>	<b>1,427</b>	<b>2,859</b>
<b>No. of Trades</b>	<b>415</b>	<b>150</b>	<b>36.1%</b>	<b>317</b>	<b>557</b>

### Market Breadth

▲	7	▼	4	=	34
---	---	---	---	---	----

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Ooredoo</b>	<b>0.536</b>	<b>(0.7%)</b>	<b>834.0</b>
<b>Oman Telecom Co.</b>	<b>1.075</b>	<b>(0.9%)</b>	<b>302.1</b>
<b>Al Jazeera Services Co.</b>	<b>0.178</b>	<b>1.1%</b>	<b>200.0</b>
<b>Bank Muscat</b>	<b>0.416</b>	<b>0.5%</b>	<b>149.2</b>
<b>Al Madina Takaful</b>	<b>0.094</b>	<b>3.3%</b>	<b>101.5</b>

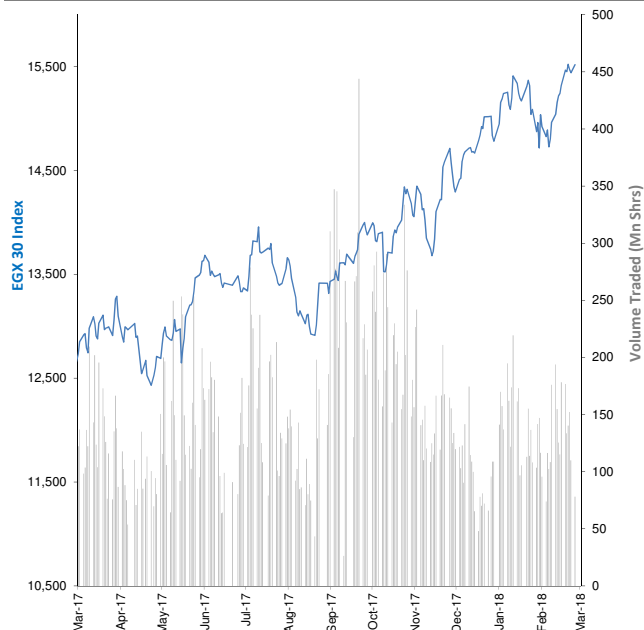


## The Egyptian Exchange Daily Report

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

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	586,653	0.1%	4.3%	6.5%
Banking & Finance	149,885	0.2%	4.3%	8.4%
Basic Resources	42,461	(0.7%)	7.3%	(3.8%)
Chemical	60,013	0.8%	14.0%	44.0%
Construction & Material	45,568	(0.1%)	(3.1%)	2.7%
Financial Services	30,081	0.6%	4.5%	0.3%
Food & Beverage	14,899	(1.4%)	2.0%	5.9%
Healthcare & Pharma.	11,102	0.0%	(3.1%)	(8.5%)
Ind. Goods, Services, Auto.	42,719	(0.6%)	(1.0%)	5.7%
Media	1,665	0.2%	0.0%	28.0%
Oil & Gas	7,844	1.7%	(6.2%)	(34.4%)
Personal & Household	65,448	(0.0%)	16.1%	18.6%
Real Estate	46,801	1.0%	3.9%	3.8%
Telecommunication	58,640	0.1%	(5.1%)	(9.4%)
Travel & Leisure	9,528	(0.9%)	13.6%	28.8%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Six of October Dev. & Inv. (SODIC)	21.66	7.2%
Suez Cement Co.	23.84	5.9%
Egyptian Iron & Steel Co.	7.92	3.4%
Tourah cement Co.	20.74	3.2%
Alexandria Spinning & Weaving (SPINALEX)	2.25	2.7%

Worst Return Performers	Price (EGP)	Daily % Chg
El Kahera Housing	16.15	(5.1%)
Egyptian Co. for Mobile Services (MobiNil)	24.74	(3.2%)
Aluminium Co. of Egypt	59.62	(3.2%)
Egyptians Housing Dev. & Reconstruction	3.63	(2.9%)
El Ezz Steel Rebars	23.90	(2.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Citadel Capital	1.40	17,164
Palm Hills Developments	4.13	8,898
Egyptian Resorts Co.	1.54	7,462
Global Telecom Hldg. (Orascom Telecom)	6.75	4,709
Egyptian Iron & Steel Co.	7.92	4,651

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	15,519.55	76.37	0.5%	3.2%	3.3%
Market Cap (EGP Mn)	586,653	597	0.1%	4.3%	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	78	(31.78)	(28.9%)	135	202
Value Traded (EGP Mn)	765	(411.7)	(35.0%)	913	1,163
No. of Trades	12,731	(2,973)	(18.9%)	16,742	21,736

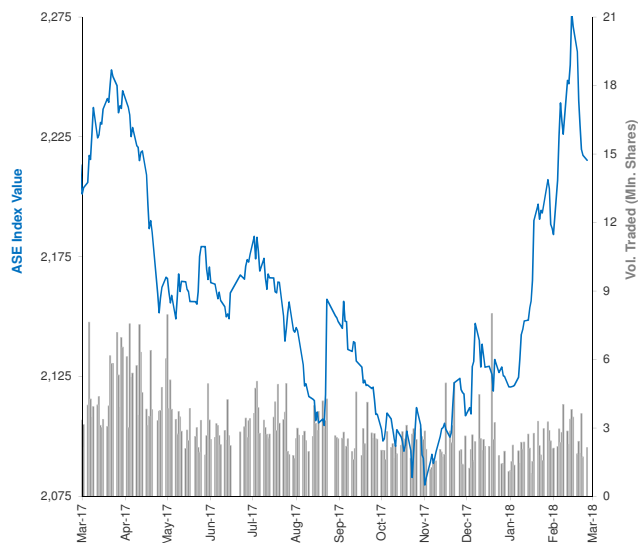
Market Breadth	▲	25	▼	21	■	14
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
EASTERN CO	550.21	(0.08%)	121.21
Egyptian Financial Group-Hermes Hldg Co.	22.66	2.21%	100.78
Six of October Dev. & Inv. (SODIC)	21.66	7.23%	88.02
Heliopolis Housing	36.98	0.96%	56.74
Commercial Int'l Bank (Egypt)	77.26	0.34%	46.74

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

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,450</b>	<b>(0.0%)</b>	<b>(0.2%)</b>	<b>6.7%</b>
<b>Banks</b>	<b>9,702</b>	<b>0.1%</b>	<b>(0.2%)</b>	<b>8.4%</b>
<b>Insurance</b>	<b>106</b>	<b>(0.2%)</b>	<b>0.4%</b>	<b>0.5%</b>
<b>Diversified Financial Services</b>	<b>163</b>	<b>1.6%</b>	<b>2.0%</b>	<b>1.0%</b>
<b>Real Estate</b>	<b>222</b>	<b>0.7%</b>	<b>1.7%</b>	<b>(3.1%)</b>
<b>Health Care Services</b>	<b>22</b>	<b>0.2%</b>	<b>0.0%</b>	<b>4.8%</b>
<b>Educational Services</b>	<b>262</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>1.9%</b>
<b>Hotels and Tourism</b>	<b>115</b>	<b>(0.5%)</b>	<b>0.7%</b>	<b>(1.7%)</b>
<b>Transportation</b>	<b>108</b>	<b>(0.9%)</b>	<b>(0.9%)</b>	<b>4.8%</b>
<b>Technology &amp; Communications</b>	<b>473</b>	<b>(0.4%)</b>	<b>(0.1%)</b>	<b>4.9%</b>
<b>Media</b>	<b>5</b>	<b>0.0%</b>	<b>(1.8%)</b>	<b>(8.5%)</b>
<b>Utilities &amp; Energy</b>	<b>513</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>3.6%</b>
<b>Commercial Services</b>	<b>68</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>53</b>	<b>(0.5%)</b>	<b>(0.5%)</b>	<b>(19.0%)</b>
<b>Chemical Industries</b>	<b>13</b>	<b>0.1%</b>	<b>2.0%</b>	<b>(6.1%)</b>
<b>Paper &amp; Cardboard Industries</b>	<b>8</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Printing &amp; Packaging</b>	<b>16</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>
<b>Food &amp; Beverages</b>	<b>58</b>	<b>(0.0%)</b>	<b>(0.3%)</b>	<b>2.3%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>1,046</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>3.9%</b>
<b>Mining &amp; Extraction Industries</b>	<b>356</b>	<b>(0.7%)</b>	<b>0.8%</b>	<b>7.7%</b>
<b>Engineering &amp; Construction</b>	<b>47</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.1%</b>
<b>Electrical Industries</b>	<b>11</b>	<b>0.5%</b>	<b>1.1%</b>	<b>(3.1%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>76</b>	<b>(1.1%)</b>	<b>(1.4%)</b>	<b>(3.6%)</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
COMPREHENSIVE MULTIPLE PROJECT CO.	0.45	4.7%
JORDAN INVESTMENT TRUST	0.72	4.3%
JORDANIAN EXPATRIATES INVESTMENT HLDG	0.58	3.6%
ARAB ELECTRICAL INDUSTRIES	0.34	3.0%
UNION LAND DEVELOPMENT CORP.	1.89	2.7%

Worst Return Performers	Price (JD)	Daily % Chg
INT'L BROKERAGE & FINANCIAL MARKETS	0.12	(7.7%)
PREMIER BUSINESS AND PROJECTS CO.	1.18	(4.8%)
NATIONAL STEEL INDUSTRY	1.46	(4.6%)
INTERNATIONAL FOR MEDICAL INVESTMENT	0.98	(3.9%)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO.	0.40	(2.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORPORATION	1.22	313
UNION TOBACCO & CIGARETTE INDUSTRIES	2.20	231
UNION LAND DEVELOPMENT CORP.	1.89	200
SPECIALIZED INVESTMENT COMPOUNDS	0.77	144
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE CO.	0.40	134

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ASE Index	2,215.25	(2.09)	(0.1%)	(0.2%)	4.2%
Market Cap (JD Mn)	13,450.23	(0.73)	(0.0%)	(0.2%)	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	2,142	349	19.5%	2,300	3,990
Value Traded (JD '000)	3,950	1397	133.4%	3,831	3,808
No. of Trades	1,341	75	5.9%	31	2,085

### Market Breadth

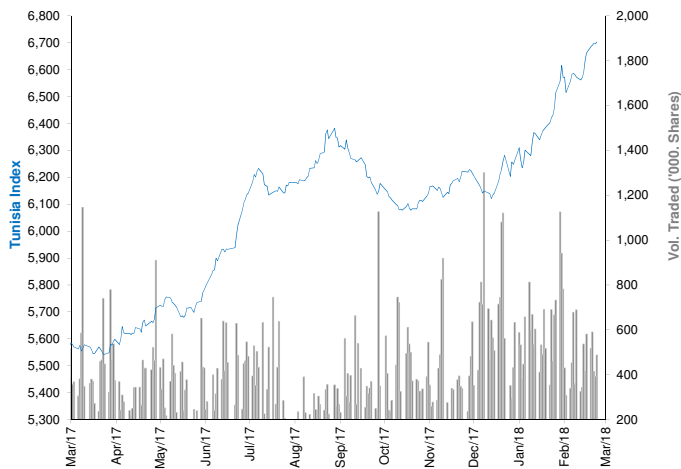
▲ 21	▼ 25	= 73
------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
ARAB BANK \$USD	6.69	0.1%	728,996
UNION TOBACCO & CIGARETTE INDUSTRIES	2.20	(2.2%)	513,236
AL-EQBAL INVESTMENT CO.	33.75	0.0%	391,872
UNION INVESTMENT CORPORATION	1.22	1.7%	378,922
UNION LAND DEVELOPMENT CORP.	1.89	2.7%	371,306

## Tunisia Stock Exchange Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	20,691	(0.3%)	0.1%	6.9%
Banking	9,628	(0.0%)	0.1%	11.3%
Insurance	521	(1.5%)	(0.8%)	(10.5%)
Leasing	594	(10.7%)	1.0%	(3.7%)
Financial Services	2,215	(0.1%)	(0.4%)	4.0%
Industrial	1,389	0.5%	0.6%	(0.4%)
Chemical Industry	334	(0.1%)	(0.4%)	(9.0%)
Food & Beverage	2,935	0.3%	(0.3%)	7.4%
Retailing	1,465	0.4%	0.5%	1.8%
Others	1,609	0.4%	0.5%	11.7%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Euro-Cycles	34.49	5.3%
CELLCOM	1.95	4.3%
Société Tunisienne des Marchés de Gros	2.07	2.5%
Tunisie Leasing	13.19	2.1%
Banque de l'Habitat	20.95	1.8%

Worst Return Performers	Price (DT)	Daily % Chg
Assurances Salim	29.66	(3.0%)
Société Tunisienne d'Assurances et de Réassurances	79.60	(2.9%)
Electrostar	2.48	(2.7%)
Modern Leasing	3.80	(2.6%)
Société Tunis. d'Entreprises de Télécom.	2.73	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Moderne de Céramique	1.25	50,379
Banque Nationale Agricole	13.30	48,714
SOTIPAPIER	3.55	46,963
Banque de Tunisie	8.20	34,393
Société Tunisienne de Banque	3.78	29,670

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	6,703.19	6.70	0.1%	0.1%	6.7%
Market Cap (DT Mln)	20,691	(57.45)	(0.3%)	0.1%	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	488	94.9	24.2%	540	368
Value Traded ('000 DT)	4,284	1,222	39.9%	4,949	3,148
No. of Trades	1,582	200.0	14.5%	1,594	876

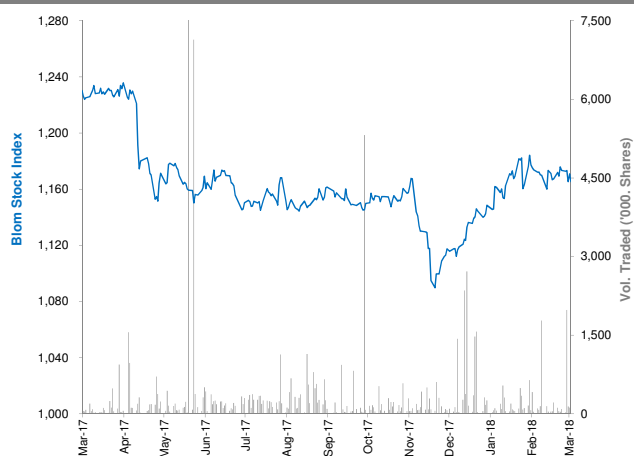
Market Breadth	▲	18	▼	23	■	25
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Euro-Cycles	34.49	5.3%	919
Banque Nationale Agricole	13.30	1.5%	642
Société d'Articles Hygiéniques	15.05	0.9%	288
Banque de Tunisie	8.20	0.0%	282
Banque Internationale Arabe de Tunisie	138.60	0.1%	246

## Beirut Stock Exchange Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,850</b>	<b>(0.2%)</b>	<b>0.3%</b>	<b>4.2%</b>
<b>Banking</b>	<b>10,132</b>	<b>(0.2%)</b>	<b>0.3%</b>	<b>4.4%</b>
<b>Industrial</b>	<b>317</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.2%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,365</b>	<b>(0.5%)</b>	<b>(0.1%)</b>	<b>3.5%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
<b>Byblos Bank</b>	<b>1.62</b>	<b>1.3%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>BLC Bank Preferred D</b>	<b>100.00</b>	<b>(1.0%)</b>
<b>Solidere B</b>	<b>8.25</b>	<b>(0.8%)</b>
<b>BLOM Bank</b>	<b>11.90</b>	<b>(0.8%)</b>
<b>BLOM Bank GDR</b>	<b>12.42</b>	<b>(0.6%)</b>
<b>Solidere A</b>	<b>8.29</b>	<b>(0.4%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>BLOM Bank GDR</b>	<b>12.42</b>	<b>10,000</b>
<b>BLOM Bank</b>	<b>11.90</b>	<b>5,000</b>
<b>Solidere A</b>	<b>8.29</b>	<b>3,700</b>
<b>Byblos Bank</b>	<b>1.62</b>	<b>500</b>
<b>Bank Audi Preferred J</b>	<b>100.00</b>	<b>500</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Blom Stock Index</b>	<b>1,165.46</b>	<b>(5.48)</b>	<b>(0.5%)</b>	<b>0.0%</b>	<b>1.5%</b>
<b>Market Cap (USD Mn)</b>	<b>11,850.32</b>	<b>(24.40)</b>	<b>(0.2%)</b>	<b>0.3%</b>	<b>4.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
<b>Volume ('000s shares)</b>	<b>19.85</b>	<b>(97)</b>	<b>(83.0%)</b>	<b>265</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>275.61</b>	<b>(719)</b>	<b>(72.3%)</b>	<b>2,149</b>	<b>2,878</b>

Market Breadth		<b>1</b>		<b>5</b>	<b>=</b>	<b>29</b>
----------------	---	----------	---	----------	----------	-----------

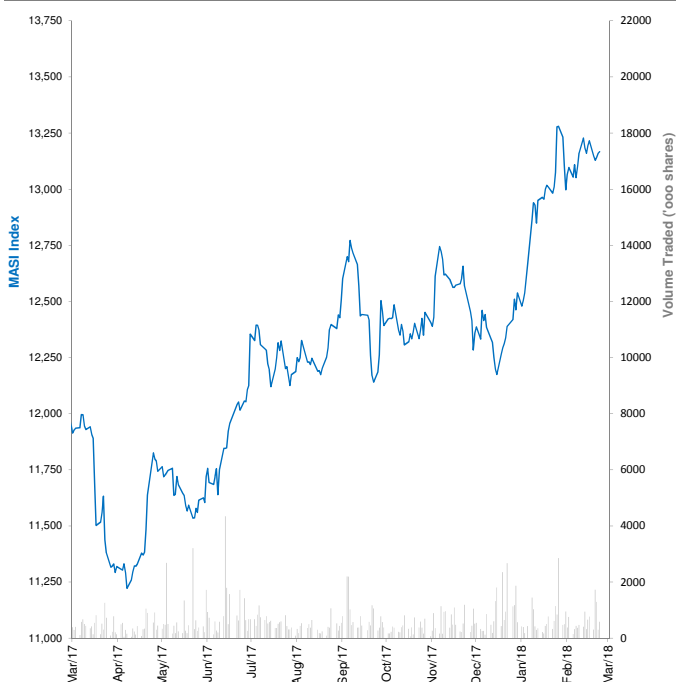
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>BLOM Bank GDR</b>	<b>12.42</b>	<b>(0.6%)</b>	<b>124,215</b>
<b>BLOM Bank</b>	<b>11.90</b>	<b>(0.8%)</b>	<b>59,500</b>
<b>Bank Audi Preferred J</b>	<b>100.00</b>	<b>0.0%</b>	<b>50,000</b>
<b>Solidere A</b>	<b>8.29</b>	<b>(0.4%)</b>	<b>30,655</b>
<b>BLC Bank Preferred D</b>	<b>100.00</b>	<b>(1.0%)</b>	<b>10,000</b>

## Casablanca Stock Exchange Daily Report

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

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Casablanca Stock Exchange</b>	<b>599,359</b>	<b>0.1%</b>	<b>0.3%</b>	<b>6.8%</b>
<b>Banking</b>	<b>226,847</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>5.3%</b>
<b>Beverages</b>	<b>3,518</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>Chemicals</b>	<b>1,893</b>	<b>0.5%</b>	<b>1.1%</b>	<b>38.9%</b>
<b>Construction &amp; Bldg. Material</b>	<b>74,856</b>	<b>0.6%</b>	<b>(1.0%)</b>	<b>1.9%</b>
<b>Distributors</b>	<b>11,304</b>	<b>(1.3%)</b>	<b>0.1%</b>	<b>6.0%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>312</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>3.7%</b>
<b>Electricity</b>	<b>23,612</b>	<b>0.0%</b>	<b>0.1%</b>	<b>9%</b>
<b>Food Producers &amp; Processors</b>	<b>17,481</b>	<b>1.2%</b>	<b>0.4%</b>	<b>1.6%</b>
<b>Holding Companies</b>	<b>3,329</b>	<b>0.0%</b>	<b>(1.3%)</b>	<b>13.4%</b>
<b>Insurance</b>	<b>29,885</b>	<b>0.0%</b>	<b>(0.0%)</b>	<b>8.5%</b>
<b>Investment &amp; other Finance</b>	<b>4,686</b>	<b>0.7%</b>	<b>0.5%</b>	<b>17.4%</b>
<b>Leisures &amp; Hotel</b>	<b>2,350</b>	<b>2.5%</b>	<b>2.5%</b>	<b>13.9%</b>
<b>Materials, Software &amp; Computer</b>	<b>2,403</b>	<b>1.7%</b>	<b>1.7%</b>	<b>23.3%</b>
<b>Mining</b>	<b>24,833</b>	<b>(0.2%)</b>	<b>0.6%</b>	<b>8.7%</b>
<b>Oil &amp; Gas</b>	<b>12,215</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.7%</b>
<b>Real Estate</b>	<b>21,312</b>	<b>(1.6%)</b>	<b>(0.8%)</b>	<b>1.4%</b>
<b>Telecommunications</b>	<b>132,304</b>	<b>0.2%</b>	<b>1.3%</b>	<b>12.3%</b>
<b>Transport</b>	<b>1,101</b>	<b>1.8%</b>	<b>0.0%</b>	<b>8.2%</b>
<b>Utilities</b>	<b>5,039</b>	<b>2.3%</b>	<b>1.6%</b>	<b>1.6%</b>
<b>Forestry &amp; Paper</b>	<b>80</b>	<b>0.5%</b>	<b>(1.4%)</b>	<b>(5.2%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
<b>Risma</b>	<b>164.00</b>	<b>2.5%</b>
<b>Hightech Payment Systems SA</b>	<b>2,048.00</b>	<b>2.3%</b>
<b>Lyonnaise des Eaux de Casablanca</b>	<b>629.90</b>	<b>2.3%</b>
<b>Lesieur Cristal</b>	<b>179.90</b>	<b>2.2%</b>
<b>Auto Hall</b>	<b>98.80</b>	<b>1.9%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>Fenie Brossette</b>	<b>142.00</b>	<b>(9.2%)</b>
<b>Label Vie</b>	<b>1,861.00</b>	<b>(4.3%)</b>
<b>Douja Prom Addoha</b>	<b>33.50</b>	<b>(2.9%)</b>
<b>Compagnie d'Assurances et de Reassurances ATLANTA</b>	<b>79.22</b>	<b>(1.0%)</b>
<b>Banque Marocaine Du Commerce Extérieur</b>	<b>228.00</b>	<b>(0.9%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Douja Prom Addoha</b>	<b>33.50</b>	<b>127,812</b>
<b>Itissalat Al-Maghrib</b>	<b>150.50</b>	<b>89,713</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>298.50</b>	<b>66,809</b>
<b>Attijariwafa Bank</b>	<b>509.40</b>	<b>58,895</b>
<b>Banque Marocaine Due Commerce Et De L'Industries</b>	<b>994.00</b>	<b>52,226</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MASI Index</b>	<b>13,167.08</b>	<b>7.04</b>	<b>0.1%</b>	<b>0.2%</b>	<b>6.3%</b>
<b>MADEX Index</b>	<b>10,722.07</b>	<b>(1.91)</b>	<b>(0.0%)</b>	<b>0.1%</b>	<b>6.2%</b>
<b>Market Cap (MAD Mn)</b>	<b>599,359</b>	<b>0.33</b>	<b>0.1%</b>	<b>0.3%</b>	<b>6.8%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>586.76</b>	<b>284.5</b>	<b>94.1%</b>	<b>688</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>104.52</b>	<b>69.31</b>	<b>196.9%</b>	<b>82</b>	<b>70</b>

### Market Breadth

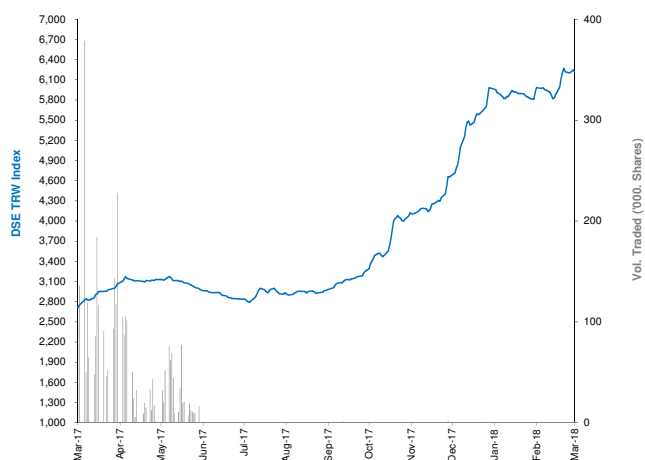
▲ 18 ▼ 9 = 14

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>Banque Marocaine Due Commerce Et De L'Industries</b>	<b>994.00</b>	<b>(0.6%)</b>	<b>25.59</b>
<b>Attijariwafa Bank</b>	<b>509.40</b>	<b>(0.1%)</b>	<b>15.01</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>298.50</b>	<b>0.8%</b>	<b>9.96</b>
<b>Label Vie</b>	<b>1,861.00</b>	<b>(4.3%)</b>	<b>7.15</b>
<b>Itissalat Al-Maghrib</b>	<b>150.50</b>	<b>0.2%</b>	<b>6.76</b>

## Damascus Securities Exchange Daily Report

March 5, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>655,737</b>	<b>0.6%</b>	<b>(0.0%)</b>	<b>4.4%</b>
<b>Banking</b>	<b>619,602</b>	<b>0.6%</b>	<b>(0.0%)</b>	<b>4.2%</b>
<b>Services</b>	<b>2,482</b>	<b>0.0%</b>	<b>0.0%</b>	<b>18.0%</b>
<b>Industrial</b>	<b>10,268</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.4%)</b>
<b>Insurance</b>	<b>22,857</b>	<b>(0.3%)</b>	<b>(0.3%)</b>	<b>11.0%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
<b>Cham Bank</b>	<b>702.61</b>	<b>3.35%</b>
<b>Al Baraka Bank - Syria</b>	<b>1547.68</b>	<b>2.59%</b>
<b>Syria International Islamic Bank</b>	<b>1308.80</b>	<b>1.92%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>Qatar National Bank Syria</b>	<b>515.72</b>	<b>(1.8%)</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>317.55</b>	<b>(1.2%)</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Qatar National Bank Syria</b>	<b>515.72</b>	<b>37,323</b>
<b>Cham Bank</b>	<b>702.61</b>	<b>18,239</b>
<b>Syria International Islamic Bank</b>	<b>1308.80</b>	<b>17,853</b>
<b>Al Baraka Bank - Syria</b>	<b>1547.68</b>	<b>6,815</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>317.55</b>	<b>3,511</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
<b>DSE Weighted Index</b>	<b>6,250.76</b>	<b>36.93</b>	<b>0.6%</b>	<b>0.0%</b>	<b>4.5%</b>
<b>Market Cap (SRY Mn)</b>	<b>655,737</b>	<b>3,726.9</b>	<b>0.6%</b>	<b>(0.0%)</b>	<b>4.4%</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
<b>Volume (Shrs)</b>	<b>85,211</b>	<b>37,757</b>	<b>79.6%</b>	<b>80,936</b>	<b>3,782</b>
<b>Value Traded ('000 SRY)</b>	<b>67,862</b>	<b>27,559</b>	<b>68.4%</b>	<b>63,287</b>	<b>57,711</b>
<b>No. of Trades</b>	<b>111</b>	<b>4.0</b>	<b>3.7%</b>	<b>103</b>	<b>122.1</b>

### Market Breadth

▲	3	▼	2	=	19
---	---	---	---	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Syria International Islamic Bank</b>	<b>1,308.80</b>	<b>1.9%</b>	<b>23,366,095</b>
<b>Qatar National Bank Syria</b>	<b>515.72</b>	<b>(1.8%)</b>	<b>19,248,141</b>
<b>Cham Bank</b>	<b>702.61</b>	<b>3.4%</b>	<b>12,814,861</b>
<b>Al Baraka Bank - Syria</b>	<b>1,547.68</b>	<b>2.6%</b>	<b>10,547,430</b>
<b>Al-Aqeelah Takaful Insurance</b>	<b>317.55</b>	<b>(1.2%)</b>	<b>1,114,907</b>

---

## 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](mailto:Kamcoird@kamconline.com)

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