

## MENA Markets Daily Report

September 15, 2019

	Country	Benchmark		Index Value	DTD Change	YTD 2019	FY 2018
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	Premier Market Index	▼	6,251.04	(0.2%)	18.7%	9.9%
Kuwait ..... 2	Kuwait	Main Market Index	▲	4,761.99	0.3%	0.5%	(1.9%)
Saudi Arabia ..... 3	Kuwait	All Share Index	▼	5,745.60	(0.0%)	13.1%	5.2%
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▼	7,831.80	(0.3%)	0.1%	8.3%
UAE - Nasdaq Dubai ..... 5	UAE - Dubai	DFM General Index	▲	2,888.39	0.1%	14.2%	(24.9%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,222.61	(0.3%)	4.8%	(6.5%)
Qatar ..... 7	UAE - Abu Dhabi	ADX General Index	▼	5,096.09	(0.2%)	3.7%	11.7%
Bahrain ..... 8	Qatar	QE 20 Index	▼	10,461.65	(0.0%)	1.58%	20.8%
Oman ..... 9	Bahrain	Bahrain All Share	▲	1,546.63	0.4%	15.7%	0.4%
Egypt ..... 10	Oman	MSM 30 Index	▲	4,020.16	0.1%	(7.0%)	(15.2%)
Jordan ..... 11	Egypt	EGX 30	▲	15,110.37	0.6%	15.9%	(13.2%)
Tunisia ..... 12	Jordan	ASE Index	▼	1,793.44	(0.3%)	(6.0%)	(10.2%)
Lebanon ..... 13	Lebanon	Blom Stock Index	▼	793.58	(0.4%)	(18.8%)	(15.0%)
Morocco ..... 14	Tunisia	Tunisia Index	▼	7,117.41	(0.0%)	(2.1%)	15.8%
Syria ..... 15	Morocco	MASI	▲	11,601.68	0.3%	2.1%	(8.3%)
	Syria	DSE Weighted Index	▼	5,918.97	(0.5%)	(4.4%)	3.5%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,031.24	0.7%	21.5%	(24.6%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,368.93	0.6%	28.1%	(7.6%)
	India	SENSEX	▲	37,384.99	0.8%	3.7%	5.9%
	Brazil	BOVESPA Stock Index	▼	103,501.20	(0.8%)	17.8%	15.0%
	Mexico	BOLSA Index	▲	42,841.46	0.4%	2.9%	(15.6%)
	Korea	KOSPI Index	▲	2,049.20	0.8%	0.4%	(17.3%)
	Taiwan	TAIEX Index	▲	10,827.55	0.3%	11.3%	(8.6%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	2,205.81	0.2%	17.1%	(10.4%)
	Asia	MSCI Asia Pacific	▲	159.97	0.6%	9.0%	(15.6%)
	Europe	DJ Stoxx 600	▲	391.79	0.3%	16.0%	(13.2%)
	Europe	FTSEurofirst 300	▲	1,537.85	0.2%	15.5%	(13.0%)
	Emerging Markets	MSCI EM Index	▲	1,026.61	0.4%	6.3%	(16.6%)
	U.S.A	S&P 500	▼	3,007.39	(0.1%)	20.0%	(6.2%)
	U.S.A	DJIA	▲	27,219.52	0.1%	16.7%	(5.6%)
	U.S.A	NASDAQ Composite	▼	8,176.71	(0.2%)	23.2%	(3.9%)
	UK	FTSE 100	▲	7,367.46	0.3%	9.5%	(12.5%)
	Germany	DAX	▲	12,468.53	0.5%	18.1%	(18.3%)
	Japan	NIKKEI 225	▲	21,988.29	1.1%	9.9%	(12.1%)
	Hong Kong	HANG SENG INDEX	▲	27,352.69	1.0%	5.8%	(13.6%)
<b>Commodities</b>							
	Oil	OPEC Crude	▼	60.51	(2.5%)	17.4%	(20.0%)
	Oil	Brent	▼	60.22	(0.3%)	11.9%	(19.6%)
	Oil	Kuwait	▼	59.62	(0.5%)	12.8%	(16.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.61	1.6%	(5.0%)	(4.0%)
	Gold	Gold Spot \$/Oz	▼	1,488.53	(0.7%)	16.1%	(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

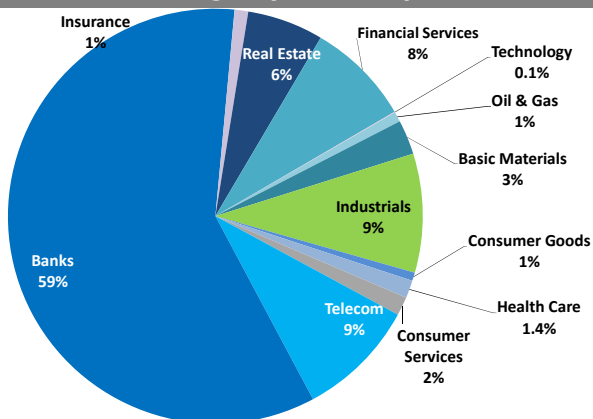
<http://www.kamconline.com>

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

## Boursa Kuwait Daily Report

September 15, 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	6,106.5	15.5	12.4%
2- Kuwait Finance House	4,932.4	20.6	12.7%
3- Ahli United Bank - Bahrain	2,483.2	11.4	18.5%
4- Zain	2,323.6	11.2	17.0%
5- Boubyan Bank	1,560.3	26.3	10.8%
6- Agility (PWC Logistics)	1,264.0	15.0	8.2%
7- Commercial Bank of Kuwait	996.0	14.8	9.2%
8- Gulf Bank	868.7	16.1	8.6%
9- Burgan Bank	863.6	11.2	10.3%
10- Mabanee Co.	770.4	13.9	12.5%
<b>Total</b>	<b>22,169</b>	<b>15.22</b>	<b>12.6%</b>

\*: 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
Amwal International Investment Co.	0.055	0.005	10.0%
Real Estate Trade Centers Co.	0.025	0.002	7.8%
Ektitab Holding Co.	0.017	0.001	7.7%
Bayan Investment Co.	0.042	0.003	7.2%
IFA Hotels & Resorts Co.	0.050	0.003	5.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Eid Food Co.	0.050	(0.006)	(10.0%)
Credit Rating & Collection Co.	0.033	(0.004)	(9.6%)
Gulf Investment House	0.045	(0.005)	(9.2%)
Warba Insurance Co.	0.060	(0.005)	(7.1%)
A'ayan Leasing & Investment Co.	0.052	(0.004)	(6.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.283	2.2%	16,245,042
A'ayan Leasing & Investment Co.	0.052	(6.9%)	13,730,209
Kuwait Finance House	0.707	0.0%	9,285,636
Arzan Financial Group For Fin. & Invest.	0.026	1.9%	8,059,678
National Industries Group	0.222	1.4%	7,421,289

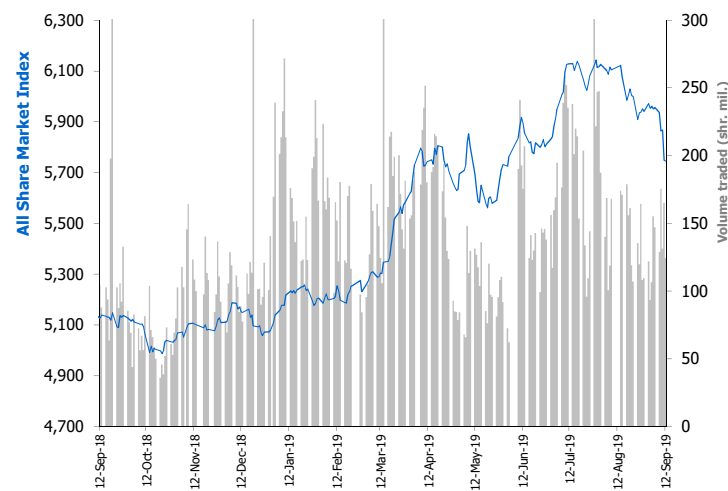
Source: Boursa Kuwait, KAMCO Research

### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>33,254.3</b>	<b>▼</b>	<b>(0.0%)</b>	<b>(3.3%)</b>	<b>14.6%</b>
Oil & Gas	255.3	▲	0.1%	4.2%	12.2%
Basic Materials	896.8	▼	(0.1%)	(1.9%)	(13.0%)
Industrials	3,075.4	▼	(0.4%)	(3.1%)	(9.6%)
Consumer Goods	221.6	▼	(4.2%)	(2.8%)	8.6%
Health Care	457.1	=	0.0%	(1.0%)	(2.6%)
Consumer Services	485.1	▲	0.0%	(0.6%)	(5.2%)
Telecommunications	3,097.8	▼	(1.4%)	(3.8%)	14.0%
Banks	19,714.2	▲	0.2%	(4.1%)	22.4%
Insurance	354.2	▲	0.3%	2.7%	(1.7%)
Real Estate	1,978.3	▲	0.2%	(2.0%)	6.2%
Financial Services	2,695.5	▲	0.5%	(0.4%)	28.5%
Technology	22.9	=	0.0%	(4.6%)	(15.9%)

Market Breadth		43		48		84
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	6,251.04	(9.9)	(0.2%)	(4.2%)	18.7%	
Main Market Index	4,761.99	13.7	0.3%	(0.6%)	0.5%	
All Share Market Index	5,745.60	(2.3)	(0.0%)	(3.3%)	13.1%	
Market Cap (KWD Mn)	33,254.28	(12.3)	(0.0%)	(3.3%)	14.6%	

### Index Performance relative to Volume



### Market Trading Data and Volatility

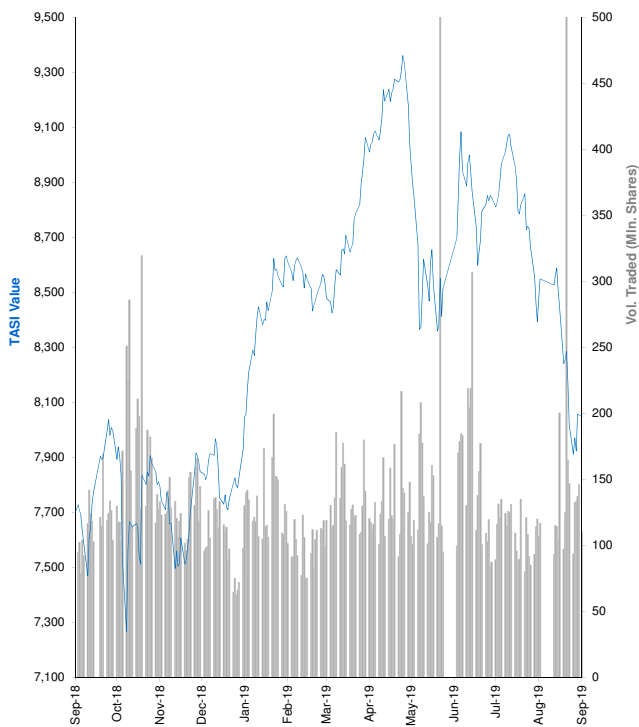
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2019	YTD 2018
Volume (Shrs Mn)	124.2	(41.0)	(24.8%)	158.6	83.7
Value Traded (KWD Mn)	31.5	(9.4)	(23.0%)	32.4	15.1
No. of Trades	6,184	(760)	(10.9%)	6,034	3,653

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.707	0.0%	6,620,631
National Bank of Kuwait	0.936	(0.1%)	4,879,664
Ahli United Bank - Bahrain	0.283	2.2%	4,572,508
Zain	0.537	(2.0%)	2,005,478
National Industries Group	0.222	1.4%	1,642,368

## Saudi Tadawul Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,827,624</b>	<b>(0.46%)</b>	<b>(2.4%)</b>	<b>(2.1%)</b>
<b>Energy</b>	<b>28,952</b>	<b>0.3%</b>	<b>0.0%</b>	<b>(2.6%)</b>
<b>Materials</b>	<b>513,317</b>	<b>(0.8%)</b>	<b>(4.3%)</b>	<b>(12.9%)</b>
<b>Capital Goods</b>	<b>12,142</b>	<b>(0.6%)</b>	<b>(1.8%)</b>	<b>5.4%</b>
<b>Commercial &amp; Professional Svc</b>	<b>8,024</b>	<b>0.4%</b>	<b>0.7%</b>	<b>5.4%</b>
<b>Transportation</b>	<b>12,389</b>	<b>1.6%</b>	<b>5.0%</b>	<b>8.2%</b>
<b>Consumer Durables &amp; Apparel</b>	<b>2,756</b>	<b>(1.4%)</b>	<b>(1.7%)</b>	<b>(3.3%)</b>
<b>Consumer Services</b>	<b>18,673</b>	<b>1.6%</b>	<b>1.9%</b>	<b>16.4%</b>
<b>Media</b>	<b>7,476</b>	<b>2.2%</b>	<b>(0.0%)</b>	<b>7.4%</b>
<b>Retailing</b>	<b>31,153</b>	<b>0.4%</b>	<b>3.6%</b>	<b>6.7%</b>
<b>Food &amp; Staples Retailing</b>	<b>7,959</b>	<b>0.6%</b>	<b>(1.4%)</b>	<b>4.7%</b>
<b>Food &amp; Beverages</b>	<b>75,370</b>	<b>0.9%</b>	<b>(1.2%)</b>	<b>3.2%</b>
<b>Health Care Equipment &amp; Svc</b>	<b>21,594</b>	<b>0.4%</b>	<b>(0.4%)</b>	<b>0.0%</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,060</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(13.3%)</b>
<b>Banks</b>	<b>603,995</b>	<b>(0.7%)</b>	<b>(4.1%)</b>	<b>(2.5%)</b>
<b>Diversified Financials</b>	<b>30,898</b>	<b>0.1%</b>	<b>0.5%</b>	<b>(0.8%)</b>
<b>Insurance</b>	<b>36,421</b>	<b>0.2%</b>	<b>(0.5%)</b>	<b>0.5%</b>
<b>Telecommunication Services</b>	<b>225,678</b>	<b>(1.2%)</b>	<b>0.6%</b>	<b>12.0%</b>
<b>Utilities</b>	<b>89,222</b>	<b>0.1%</b>	<b>1.8%</b>	<b>36.9%</b>
<b>REITs</b>	<b>13,539</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>3.1%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>84,216</b>	<b>1.1%</b>	<b>0.7%</b>	<b>(5.0%)</b>
<b>Software &amp; Services</b>	<b>786</b>	<b>0.1%</b>	<b>(6.9%)</b>	<b>9.2%</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>Batic Investments and Logistics Co.</b>	<b>32.40</b>	<b>5.0%</b>	44,240
<b>Saudi Fransi Cooperative Insurance Co.</b>	<b>29.15</b>	<b>4.9%</b>	24,627
<b>Saudi Public Transport Co.</b>	<b>16.38</b>	<b>4.3%</b>	36,376
<b>Saudi Industrial Investment Group</b>	<b>22.36</b>	<b>3.8%</b>	22,190
<b>Saudi Hotels &amp; Resort Areas Co.</b>	<b>19.48</b>	<b>3.7%</b>	4,395

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Arabian Amintit Co.</b>	<b>20.78</b>	<b>(9.4%)</b>	109,234
<b>Al Sorayai Trading and Industrial Group (</b>	<b>37.00</b>	<b>(4.6%)</b>	40,599
<b>Saudi Arabian Mining Co.</b>	<b>43.45</b>	<b>(2.0%)</b>	22,199
<b>Bawan Company</b>	<b>13.90</b>	<b>(2.0%)</b>	1,187
<b>SABB</b>	<b>30.80</b>	<b>(1.9%)</b>	19,832

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>21.34</b>	0.6%	<b>10,734</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>11.98</b>	0.0%	<b>8,666</b>
<b>Bank Al-Jazira</b>	<b>13.46</b>	<b>(0.4%)</b>	<b>5,129</b>
<b>Saudi Arabian Amintit Co.</b>	<b>20.78</b>	<b>(9.4%)</b>	<b>4,973</b>
<b>Al-Rajhi Bank</b>	<b>59.70</b>	0.3%	<b>4,089</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Tadawul All Share Index</b>	<b>7,831.80</b>	<b>(23.50)</b>	<b>(0.3%)</b>	<b>(2.3%)</b>	<b>0.1%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,827,624</b>	<b>(8,395)</b>	<b>(0.5%)</b>	<b>(2.4%)</b>	<b>(2.1%)</b>

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>97</b>	<b>(24.3)</b>	<b>(19.9%)</b>	<b>133</b>	<b>159</b>
<b>Value Traded (SAR Mn)</b>	<b>2,571</b>	<b>(730.3)</b>	<b>(22.1%)</b>	<b>3,538</b>	<b>3,620</b>
<b>No. of Trades</b>	<b>104,000</b>	<b>(31,547)</b>	<b>(23.3%)</b>	<b>108,337</b>	<b>97,260</b>

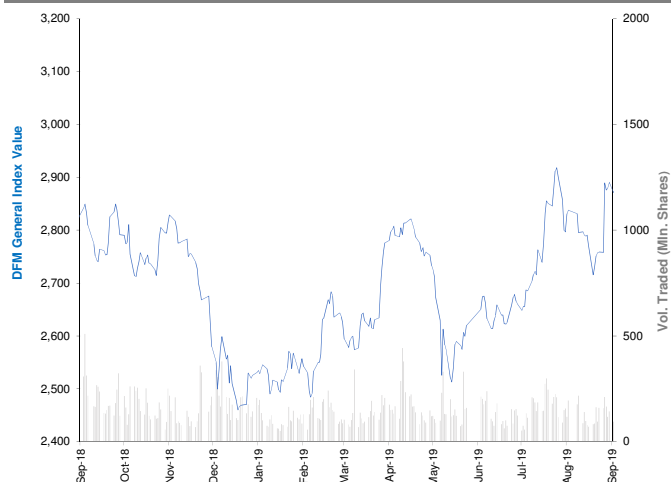
Market Breadth	▲	101	▼	69	=	23
----------------	---	-----	---	----	---	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Saudi Basic Industries Corp</b>	<b>93.40</b>	<b>(1.1%)</b>	<b>372.1</b>
<b>Al-Rajhi Bank</b>	<b>59.70</b>	0.3%	<b>243.6</b>
<b>Alinma Bank</b>	<b>21.34</b>	0.6%	<b>228.9</b>
<b>Saudi Arabian Amintit Co.</b>	<b>20.78</b>	<b>(9.4%)</b>	<b>109.2</b>
<b>Dar Al Arkan Real Estate Development Co.</b>	<b>11.98</b>	0.0%	<b>103.4</b>

## Dubai Financial Market Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	371,351	0.1%	3.9%	9.3%
<b>Banking</b>	<b>196,753</b>	<b>0.2%</b>	<b>6.6%</b>	<b>15.5%</b>
<b>Consumer Staples</b>	<b>3,527</b>	<b>(0.2%)</b>	<b>1.5%</b>	<b>3.9%</b>
<b>Investment &amp; Financial</b>	<b>16,044</b>	<b>(0.1%)</b>	<b>2.3%</b>	<b>8.8%</b>
<b>Insurance</b>	<b>5,403</b>	<b>0.1%</b>	<b>1.6%</b>	<b>13.9%</b>
<b>Industrial</b>	<b>4,836</b>	<b>0.0%</b>	<b>(1.5%)</b>	<b>43.4%</b>
<b>Real Estate &amp; Construction</b>	<b>90,591</b>	<b>0.1%</b>	<b>0.4%</b>	<b>3.2%</b>
<b>Telecommunication</b>	<b>25,983</b>	<b>0.7%</b>	<b>4.4%</b>	<b>13.0%</b>
<b>Transportation</b>	<b>21,336</b>	<b>(0.5%)</b>	<b>0.0%</b>	<b>(14.2%)</b>
<b>Services</b>	<b>6,878</b>	<b>(0.2%)</b>	<b>(0.8%)</b>	<b>(9.1%)</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 (AED)	Daily % Chg	Value Traded (AED)
<b>Takaful House</b>	<b>0.603</b>	<b>3.8%</b>	30,150
<b>Ektitab Holding Co.</b>	<b>0.207</b>	<b>3.5%</b>	14,969
<b>Dubai Islamic Ins.&amp; Reins Co.(AMAN)</b>	<b>0.450</b>	<b>1.6%</b>	110,400
<b>Deyaar Development</b>	<b>0.325</b>	<b>1.6%</b>	1,041,878
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.215</b>	<b>1.4%</b>	26,983

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Amanat Holdings</b>	<b>0.895</b>	<b>(1.6%)</b>	9,960,069
<b>Air Arabia Co.</b>	<b>1.220</b>	<b>(1.6%)</b>	2,751,634
<b>Emaar Development</b>	<b>4.100</b>	<b>(1.0%)</b>	3,277,447
<b>Union Properties</b>	<b>0.323</b>	<b>(0.9%)</b>	2,237,186
<b>Al Salam Bank - Bahrain</b>	<b>0.850</b>	<b>(0.8%)</b>	233,900

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Gulf Finance House</b>	<b>0.91</b>	0.11%	<b>13,027</b>
<b>Amanat Holdings</b>	<b>0.895</b>	<b>(1.65%)</b>	<b>10,968</b>
<b>Dubai Islamic Bank</b>	<b>5.400</b>	0.93%	<b>10,193</b>
<b>Hits Telecom Holding Co.</b>	<b>0.220</b>	1.38%	<b>9,289</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.710</b>	<b>(0.58%)</b>	<b>8,471</b>

Source: KAMCO Research

### YTD-2019 Top Movers and Most Active Stocks

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>DFM General Index</b>	<b>2,888.39</b>	<b>3.39</b>	<b>0.1%</b>	<b>4.7%</b>	<b>14.2%</b>
<b>Market Cap (AED Mn)</b>	<b>371,351</b>	<b>502</b>	<b>0.1%</b>	<b>3.9%</b>	<b>9.3%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume (Mn Shares)</b>	<b>98.5</b>	<b>(393.6)</b>	<b>(80.0%)</b>	<b>146</b>	<b>177</b>
<b>Value Traded (AED Mn)</b>	<b>187.5</b>	<b>(421.3)</b>	<b>(69.2%)</b>	<b>199</b>	<b>255</b>
<b>No. of Trades</b>	<b>2,109</b>	<b>(310)</b>	<b>(12.8%)</b>	<b>2,651</b>	<b>2,686</b>

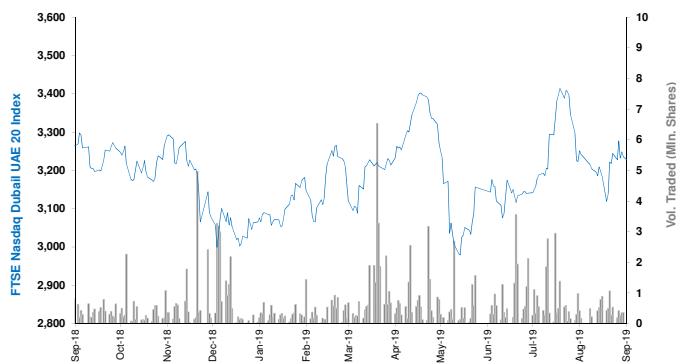
Market Breadth	▲	16	▼	14	=	35
----------------	---	----	---	----	---	----

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Dubai Islamic Bank</b>	<b>5.400</b>	0.9%	<b>54.9</b>
<b>Emirates NBD</b>	<b>13.400</b>	<b>(0.4%)</b>	<b>48.1</b>
<b>Arabtec Holding P.J.S.C.</b>	<b>1.710</b>	<b>(0.6%)</b>	<b>14.7</b>
<b>EMAAR Properties</b>	<b>5.000</b>	0.0%	<b>14.1</b>
<b>Gulf Finance House</b>	<b>0.910</b>	0.1%	<b>11.9</b>

## Nasdaq Dubai Daily Report

September 15, 2019

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	34,958	(0.33%)	0.0%
Nasdaq, Inc.	16,187	0.0%	15.2%
DP World	11,861	(0.8%)	(16.4%)
Hikma Pharmaceuticals GDR	5,188	0.0%	6.8%
Orascom Construction Limited	725	(2.2%)	(4.5%)
Al Baraka Banking Group	410	0.0%	7.1%
Emirates REIT (CEIC) Limited	207	(1.3%)	(25.7%)
ENBD REIT (CEIC) Limited	135	0.0%	(17.2%)
DEPA Limited (AED)	127	(3.8%)	(17.2%)
BLME Holdings plc	117	0.0%	0.0%

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
DEPA Limited (AED)	0.77	(3.8%)	8,316
Orascom Construction Limited	6.21	(2.2%)	310,996
Emirates REIT (CEIC) Limited	0.69	(1.3%)	130,291
DP World	14.29	(0.8%)	1,860,227

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
Emirates REIT (CEIC) Limited	0.69	(1.3%)	187,385
DP World	14.29	(0.8%)	130,520
Orascom Construction Limited	6.21	(2.2%)	50,470
DEPA Limited (AED)	0.77	(3.8%)	40,000

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
FTSE Nasdaq Dubai UAE 20	3,222.61	(10.08)	(0.3%)	(0.7%)	4.8%
Market Cap (USD Mn)	34,958	(115.3)	(0.3%)	1.0%	0.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	0.41	0.23	127.1%	0.65	0.67
Value Traded (USD Mn)	2.31	1.4	151.3%	7.29	5.07
No. of Trades	174	92	112.2%	176	105

Market Breadth	▲ 0 ▼ 4 = 5
----------------	-------------

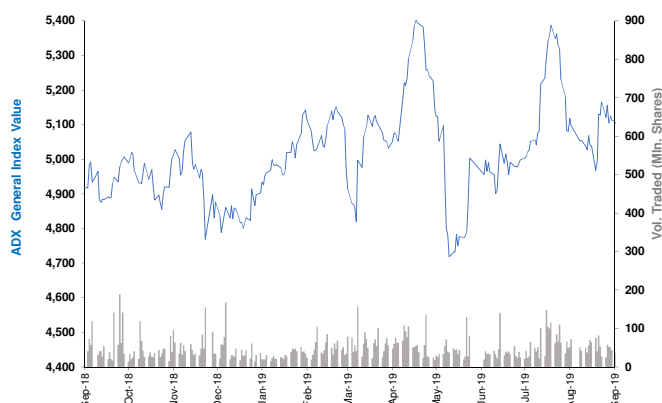
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	14.29	(0.8%)	1,860,227
Orascom Construction Limited	6.21	(2.2%)	310,996
Emirates REIT (CEIC) Limited	0.69	(1.3%)	130,291
DEPA Limited (AED)	0.77	(3.8%)	8,316

Source: KAMCO Research

## Abu Dhabi Securities Exchange Daily Report

September 15, 2019

### Index Performance relative to Volume



### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Methaq Takaful Insurance Co.	0.74	5.7%	1,368,345
International Holding Co	4.37	4.8%	3,023,590
Ras Al Khaimah Cement Co.	0.71	2.9%	4,121,634
Eshraq Investment Services Co.	0.41	0.5%	754,548
AL DAR Properties Co.	2.24	0.4%	19,931,011

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi Ship Building Co.	1.37	(6.2%)	92,596
Arkan Building Materials Co.	0.48	(2.8%)	179,652
Abu Dhabi Commercial Bank	8.30	(2.4%)	19,778,070
Ras Al Khaimah Ceramic Co.	1.54	(1.9%)	1,943,421
ADNOIC Distribution	2.65	(1.9%)	14,990,233

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
AL DAR Properties Co.	2.24	0.4%	8,901,445
Ras Al Khaimah Cement Co.	0.71	2.9%	5,577,349
ADNOIC Distribution	2.65	(1.9%)	5,558,279
DANA GAS	0.97	0.1%	4,168,202
Fujairah Cement Industries Co.	1.32	0.0%	2,500,000

Source: KAMCO Research

### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	525,196	(0.3%)	(0.9%)	3.8%
Banks	259,289	(0.4%)	(1.6%)	6.0%
Inv. & Financial Services	1,961	0.0%	0.9%	(47.5%)
Real Estate	19,544	0.4%	0.3%	32.7%
Energy	44,343	(1.4%)	0.4%	4.7%
Consumer Staples	1,074	3.6%	31.0%	154.0%
Industrial	6,979	(0.9%)	0.3%	(14.0%)
Insurance	7,752	0.1%	(2.0%)	(13.7%)
Telecommunication	166,476	(0.2%)	(2.0%)	(2.5%)
Services	8,108	0.0%	(0.5%)	(6.1%)

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	5,096.09	(10.41)	(0.2%)	(1.3%)	3.7%
Market Cap (AED Mn)	525,196	(1,601)	(0.3%)	(0.9%)	3.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	43	(1.20)	(2.7%)	50	52.8
Value Traded (AED Mn)	136	(74.8)	(35.5%)	188	128.4
No. of Trades	1,631	(89)	(5.2%)	1,592	968

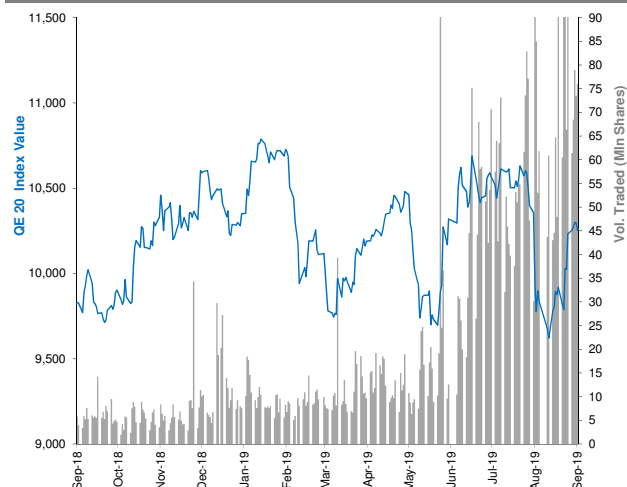
Market Breadth	▲ 8 ▼ 10 = 47
----------------	---------------

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
First Abu Dhabi Bank	15.10	0.1%	32,235,176
AL DAR Properties Co.	2.24	0.4%	19,931,011
Abu Dhabi Commercial Bank	8.30	(2.4%)	19,778,070
Emirates Telecom. Co.	16.38	(0.2%)	15,407,929
ADNOIC Distribution	2.65	(1.9%)	14,990,233

## Qatar Exchange Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>577,898</b>	<b>0.9%</b>	<b>2.4%</b>	<b>(1.8%)</b>
<b>Banking &amp; Finance</b>	<b>299,402</b>	<b>0.9%</b>	<b>2.1%</b>	<b>2.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>31,811</b>	<b>1.5%</b>	<b>4.7%</b>	<b>28.9%</b>
<b>Industrial</b>	<b>141,015</b>	<b>0.4%</b>	<b>1.0%</b>	<b>(5.1%)</b>
<b>Insurance</b>	<b>16,164</b>	<b>2.7%</b>	<b>6.0%</b>	<b>(5.2%)</b>
<b>Real Estate</b>	<b>36,848</b>	<b>2.2%</b>	<b>5.2%</b>	<b>(34.3%)</b>
<b>Telecom</b>	<b>29,628</b>	<b>1.2%</b>	<b>7.3%</b>	<b>(3.3%)</b>
<b>Transport</b>	<b>23,029</b>	<b>0.4%</b>	<b>0.5%</b>	<b>16.6%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Ezdan Holding Group Co.</b>	<b>0.67</b>	<b>3.9%</b>	31,175,607
<b>Qatar Insurance Co.</b>	<b>3.30</b>	<b>3.8%</b>	4,560,011
<b>National Leasing Holding</b>	<b>0.71</b>	<b>3.7%</b>	746,461
<b>Mazaya Qatar R.E Development Co.</b>	<b>0.76</b>	<b>3.3%</b>	1,480,683
<b>Qatar Industrial Manufacturing Co.</b>	<b>3.30</b>	<b>3.1%</b>	196,988

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Qatar Cinema &amp; Film Distribution</b>	<b>2.16</b>	<b>(1.8%)</b>	76,058
<b>Medicare Group</b>	<b>7.34</b>	<b>(1.5%)</b>	2,720,059
<b>Aamal Co.</b>	<b>0.73</b>	<b>(1.1%)</b>	3,224,469
<b>Islamic Holding Group</b>	<b>1.98</b>	<b>(1.0%)</b>	1,126,936
<b>Vodafone Qatar</b>	<b>1.25</b>	<b>(0.8%)</b>	4,403,785

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Qatar First Bank</b>	<b>0.33</b>	1.2%	55,028,225
<b>Ezdan Holding Group Co.</b>	<b>0.67</b>	3.9%	46,971,823
<b>Qatar Gas Transport Co.</b>	<b>2.45</b>	0.0%	5,906,013
<b>Aamal Co.</b>	<b>0.73</b>	(1.1%)	4,404,690
<b>Vodafone Qatar</b>	<b>1.25</b>	(0.8%)	3,542,991

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>QE 20 Index</b>	<b>10,461.65</b>	<b>(4.84)</b>	<b>(0.0%)</b>	<b>2.2%</b>	<b>1.58%</b>
<b>Market Cap (QAR Mn)</b>	<b>577,898</b>	<b>5,222</b>	<b>0.9%</b>	<b>2.4%</b>	<b>(1.8%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>156,869</b>	<b>36,400</b>	<b>30.2%</b>	<b>31,836</b>	<b>9,805</b>
<b>Value Traded (QAR Mn)</b>	<b>306</b>	<b>8</b>	<b>2.7%</b>	<b>284</b>	<b>292</b>
<b>No. of Trades</b>	<b>7,539</b>	<b>(302)</b>	<b>(3.9%)</b>	<b>6,299</b>	<b>3,929</b>

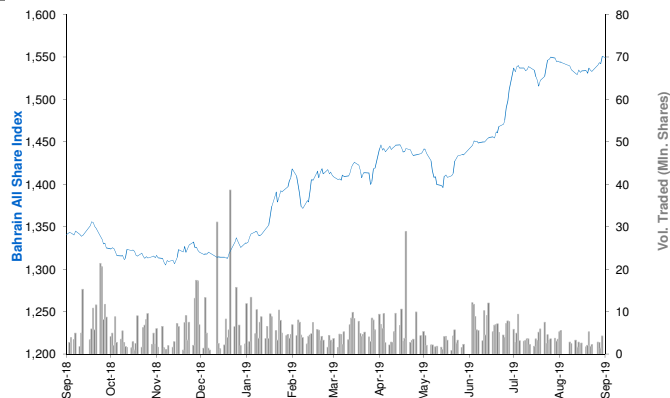
Market Breadth	▲	29	▼	9	=	8
----------------	---	----	---	---	---	---

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank</b>	<b>19.49</b>	1.0%	55.1
<b>Ezdan Holding Group Co.</b>	<b>0.67</b>	3.9%	31.2
<b>Qatar International Islamic Bank</b>	<b>8.98</b>	2.6%	29.9
<b>Ooredoo</b>	<b>7.60</b>	1.6%	20.3
<b>Qatar First Bank</b>	<b>0.33</b>	1.2%	18.5

## Bahrain Bourse Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>8,837</b>	<b>0.4%</b>	<b>1.0%</b>	<b>11.2%</b>
<b>Commercial Banks</b>	<b>4,592</b>	<b>0.7%</b>	<b>1.9%</b>	<b>24.4%</b>
<b>Investment</b>	<b>2,138</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>4.2%</b>
<b>Insurance</b>	<b>114</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(16.6%)</b>
<b>Service</b>	<b>1,168</b>	<b>0.1%</b>	<b>(0.1%)</b>	<b>18.8%</b>
<b>Hotel &amp; Tourism</b>	<b>185</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>(12.5%)</b>
<b>Industrial</b>	<b>641</b>	<b>0.0%</b>	<b>0.2%</b>	<b>(26.7%)</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 (BHD)	Daily % Chg	Value (BHD)
<b>Nass Corporation</b>	<b>0.097</b>	<b>4.3%</b>	1,940
<b>Al Salam Bank</b>	<b>0.090</b>	<b>1.1%</b>	6,058
<b>Zain Bahrain B.S.C</b>	<b>0.104</b>	<b>1.0%</b>	12,480
<b>Ahli United Bank (US\$)</b>	<b>0.941</b>	<b>1.0%</b>	570,172
<b>Gulf Finance House (US\$)</b>	<b>0.248</b>	<b>0.8%</b>	65,434

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Bahrain Commercial Facilities Co.</b>	<b>0.823</b>	<b>(0.6%)</b>	24,710

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Bahrain All Share Index</b>	<b>1,546.63</b>	<b>5.72</b>	<b>0.4%</b>	<b>0.9%</b>	<b>15.7%</b>
<b>Market Cap (BHD Mln)</b>	<b>8,837.07</b>	<b>34.65</b>	<b>0.4%</b>	<b>1.0%</b>	<b>11.2%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>3,391</b>	<b>(46)</b>	<b>(1.3%)</b>	<b>4,978</b>	<b>5,573</b>
<b>Value Traded (BHD '000)</b>	<b>1,050</b>	<b>559</b>	<b>113.7%</b>	<b>1,277</b>	<b>1,080</b>
<b>No. of Trades</b>	<b>90</b>	<b>13.0</b>	<b>16.9%</b>	<b>90</b>	<b>79</b>

Market Breadth	▲	7	▼	1	■	33
----------------	---	---	---	---	---	----

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Ahli United Bank (US\$)</b>	<b>0.941</b>	1.0%	<b>1,607,599</b>
<b>Gulf Finance House (US\$)</b>	<b>0.248</b>	<b>(14.3%)</b>	<b>700,000</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.387</b>	0.0%	<b>261,360</b>
<b>APM Terminal Bahrain</b>	<b>0.990</b>	0.0%	<b>172,200</b>
<b>Al Khaleeji Commercial Bank</b>	<b>0.048</b>	0.0%	<b>120,000</b>

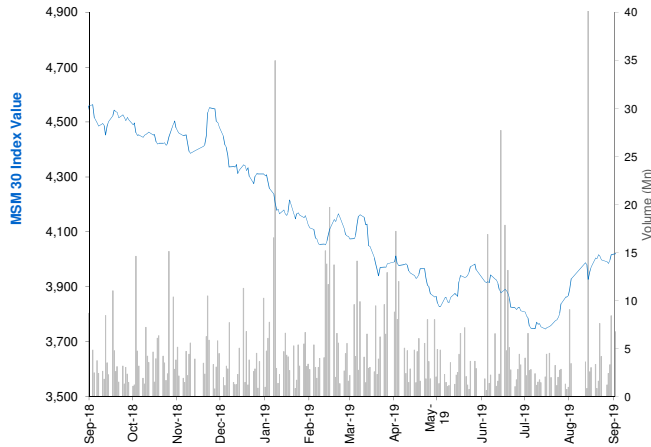
Source: KAMCO Research

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (US\$)</b>	<b>0.941</b>	1.0%	<b>570,172</b>
<b>APM Terminal Bahrain</b>	<b>0.990</b>	0.0%	<b>170,478</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.387</b>	0.0%	<b>101,146</b>
<b>Gulf Finance House (US\$)</b>	<b>0.248</b>	0.8%	<b>65,434</b>
<b>Bank of Bahrain and Kuwait</b>	<b>0.542</b>	0.4%	<b>31,008</b>

## Muscat Securities Market Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	3,040	(0.2%)	0.1%	(4.0%)
Financial	1,925	(0.1%)	(0.1%)	(18.2%)
Industrial	163	(0.8%)	3.7%	(12.2%)
Services	828	(0.2%)	(0.1%)	(18.3%)

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 (OMR)	Daily % Chg	Value (OMR)
National Gas	0.207	8.9%	180,898
Al Sharqia Inv. Holding	0.092	8.2%	246,104
Muscat Finance	0.069	3.0%	61,687
Shell Oman Marketing	1.080	1.9%	11,099

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Raysut Cement	0.340	(2.9%)	66,663
Oman Cement Co.	0.232	(1.7%)	35,489
Sohar International Bank	0.111	(0.9%)	133,504
Oman Telecommunication Co.	0.586	(0.7%)	50,536

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Al Sharqia Inv. Holding	0.092	8.2%	2,679,352
Sohar International Bank	0.111	(0.9%)	1,205,388
Muscat Finance	0.069	3.0%	895,306
National Gas	0.207	8.9%	873,263
Al Anwar Holding*	0.090	0.0%	268,292

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
MSM 30 Index	4,020.16	2.91	0.1%	0.4%	(7.0%)
Market Cap (OMR Mn)	3,039.71	(5.05)	(0.2%)	0.1%	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	6,723	(1,670)	(19.9%)	6,916	7,074
Value Traded (OMR '000)	982	(455)	(31.7%)	1,855	1,868
No. of Trades	304	(81)	(21.0%)	201	300

Market Breadth	 4  4 = 10
----------------	---

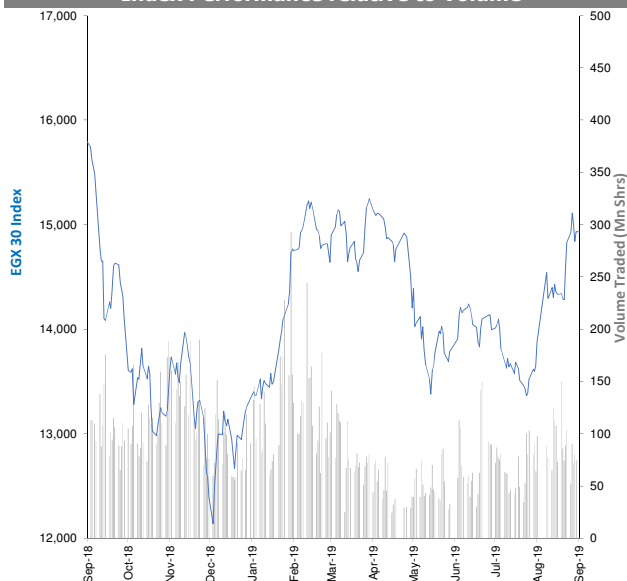
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Al Sharqia Inv. Holding	0.092	8.2%	246.1
National Gas	0.207	8.9%	180.9
Sohar International Bank	0.111	(0.9%)	133.5
Ooredoo	0.520	0.0%	104.5
Raysut Cement	0.340	(2.9%)	66.7

## The Egyptian Exchange Daily Report

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

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	573,976	0.3%	1.4%	17.7%
Banking & Finance	182,397	0.7%	1.3%	25.2%
Basic Resources	23,458	(0.4%)	(1.3%)	(22.5%)
Chemical	34,932	(1.1%)	4.3%	(9.4%)
Construction & Material	19,864	(0.5%)	13.0%	(10.3%)
Financial Services	31,981	(0.2%)	0.8%	2.5%
Food & Beverage	11,153	0.9%	(1.0%)	(14.2%)
Healthcare & Pharma.	6,664	0.0%	(10.7%)	(21.2%)
Ind. Goods, Services, Auto.	55,979	(0.3%)	2.3%	18.0%
Media	1,064	(0.9%)	2.2%	(8.5%)
Oil & Gas	5,799	(0.9%)	1.6%	7.9%
Personal & Household	43,586	2.7%	5.8%	1.7%
Real Estate	70,841	0.1%	(2.4%)	90.5%
Telecommunication	73,831	0.1%	0.7%	72.6%
Travel & Leisure	12,425	(0.2%)	3.3%	18.8%

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
EGYPTN HOUS&DEV	1.98	5.7%
Alexandria Cement	4.25	4.4%
UNITED HOUSING	2.52	4.1%
Upper Egypt Contracting	0.57	3.1%
EASTERN CO	16.44	3.1%

Worst Return Performers	Price (EGP)	Daily % Chg
EGYPTIAN RESORTS	2.88	(1.7%)
Orascom Construction	105.67	(1.4%)
Asec Company for Mining - Ascom	8.15	(1.3%)
Egyptian Financial Group-Hermes Holding Co.	19.71	(1.2%)
ABU Qir Fertilizers & Chemical Ind. Co.	22.74	(1.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
PALM HILL DEV CO	2.40	16,556
Upper Egypt Contracting	0.57	14,481
Qalaa Holdings	2.71	9,158
EASTERN CO	16.44	9,064
Pioneers Holding Co.	6.01	3,357

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
EGX 30 Index	15,110.37	95.55	0.6%	1.9%	15.9%
Market Cap (EGP Bn)	573,976	1,711	0.3%	1.4%	17.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume (Mn Shares)	88	14.72	20.0%	84	143
Value Traded (EGP Mn)	582	60.4	11.6%	546	882
No. of Trades	10,994	140	1.3%	13,157	16,220

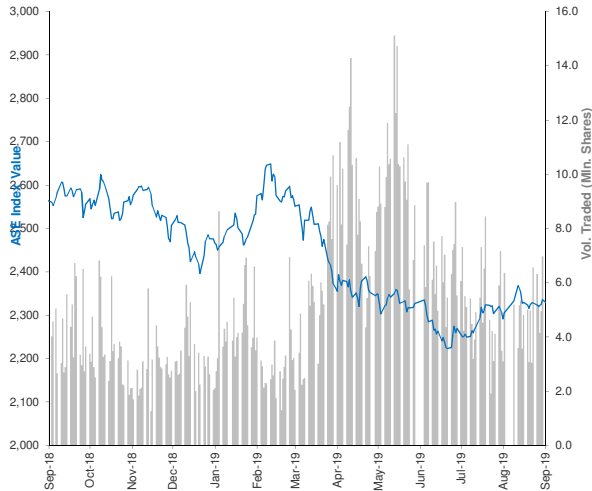
Market Breadth	▲	30	▼	19	=	11
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
EASTERN CO	16.44	3.07%	149.01
Commercial International Bank (Egypt)	82.18	1.12%	117.82
PALM HILL DEV CO	2.40	0.84%	39.73
TELECOM EGYPT	12.93	0.47%	24.85
Qalaa Holdings	2.71	1.50%	24.78

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

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>10,732</b>	<b>(0.4%)</b>	<b>(2.5%)</b>	<b>(10.6%)</b>
<b>Banks</b>	<b>7,797</b>	<b>(0.2%)</b>	<b>(3.3%)</b>	<b>(13.7%)</b>
<b>Insurance</b>	<b>88</b>	<b>(0.1%)</b>	<b>(0.8%)</b>	<b>(5.6%)</b>
<b>Diversified Financial Services</b>	<b>161</b>	<b>1.4%</b>	<b>2.1%</b>	<b>7.1%</b>
<b>Real Estate</b>	<b>196</b>	<b>0.4%</b>	<b>(0.3%)</b>	<b>(0.2%)</b>
<b>Health Care Services</b>	<b>23</b>	<b>(3.8%)</b>	<b>(9.2%)</b>	<b>(22.2%)</b>
<b>Educational Services</b>	<b>217</b>	<b>0.9%</b>	<b>0.8%</b>	<b>(12.2%)</b>
<b>Hotels and Tourism</b>	<b>86</b>	<b>0.0%</b>	<b>(2.0%)</b>	<b>(5.4%)</b>
<b>Transportation</b>	<b>76</b>	<b>0.5%</b>	<b>0.8%</b>	<b>2.3%</b>
<b>Technology &amp; Communications</b>	<b>324</b>	<b>(0.9%)</b>	<b>(1.8%)</b>	<b>2.6%</b>
<b>Media</b>	<b>4</b>	<b>0.0%</b>	<b>2.4%</b>	<b>2.4%</b>
<b>Utilities &amp; Energy</b>	<b>412</b>	<b>(0.8%)</b>	<b>(3.0%)</b>	<b>17.9%</b>
<b>Commercial Services</b>	<b>64</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>(4.0%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>41</b>	<b>(1.1%)</b>	<b>0.0%</b>	<b>(1.1%)</b>
<b>Chemical Industries</b>	<b>15</b>	<b>(1.1%)</b>	<b>(0.2%)</b>	<b>0.7%</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>15</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.0%</b>
<b>Food &amp; Beverages</b>	<b>65</b>	<b>0.9%</b>	<b>0.5%</b>	<b>15.1%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>725</b>	<b>(3.6%)</b>	<b>2.1%</b>	<b>(9.7%)</b>
<b>Mining &amp; Extraction Industries</b>	<b>306</b>	<b>0.3%</b>	<b>0.1%</b>	<b>3.9%</b>
<b>Engineering &amp; Construction</b>	<b>25</b>	<b>(0.7%)</b>	<b>(5.3%)</b>	<b>(28.1%)</b>
<b>Electrical Industries</b>	<b>10</b>	<b>0.6%</b>	<b>8.7%</b>	<b>6.3%</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>67</b>	<b>(0.4%)</b>	<b>2.0%</b>	<b>(11.0%)</b>
<b>Glass &amp; Ceramic Industries</b>	<b>6</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
<b>NUTRIDAR</b>	<b>1.57</b>	<b>4.0%</b>
<b>SALAM INTERNATIONAL TRANSPORT &amp; TRADING</b>	<b>0.54</b>	<b>3.8%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>2.05</b>	<b>3.5%</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.21</b>	<b>3.4%</b>
<b>NATIONAL ALUMINIUM INDUSTRIAL</b>	<b>0.37</b>	<b>2.8%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.13</b>	<b>(7.1%)</b>
<b>AL-BILAD MEDICAL SERVICES</b>	<b>0.76</b>	<b>(5.0%)</b>
<b>ALSHAMEKHA FOR REAL ESTATE AND FINANCIAL INVESTMENT</b>	<b>1.23</b>	<b>(4.7%)</b>
<b>JORDAN WOOD INDUSTRIES / JWICO</b>	<b>0.44</b>	<b>(4.3%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.25</b>	<b>(3.8%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>2.05</b>	<b>871</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.21</b>	<b>462</b>
<b>AL-FARIS NATIONAL COMPANY FOR INVESTMENT &amp; EXPORT</b>	<b>1.52</b>	<b>271</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.48</b>	<b>270</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.31</b>	<b>266</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>ASE Index</b>	<b>1,793.44</b>	<b>(4.60)</b>	<b>(0.3%)</b>	<b>(1.5%)</b>	<b>(6.0%)</b>
<b>Market Cap (JD Mn)</b>	<b>10,732.46</b>	<b>(47.80)</b>	<b>(0.4%)</b>	<b>(2.5%)</b>	<b>(10.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>3,220</b>	<b>(233)</b>	<b>(6.7%)</b>	<b>2,748</b>	<b>2,390</b>
<b>Value Traded (JD '000)</b>	<b>4,800</b>	<b>(119)</b>	<b>(2.4%)</b>	<b>6,513</b>	<b>3,564</b>
<b>No. of Trades</b>	<b>1,459</b>	<b>94</b>	<b>6.9%</b>	<b>18,516</b>	<b>1,374</b>

### Market Breadth

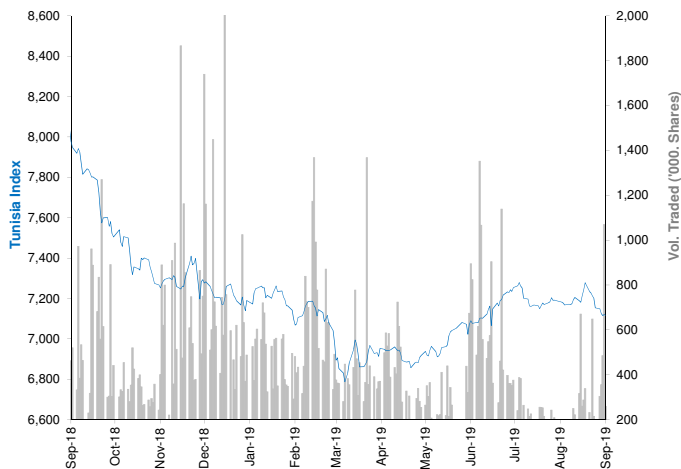
<b>▲ 16 ▼ 24 = 80</b>
-----------------------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>2.05</b>	<b>3.5%</b>	<b>1,757,800</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.31</b>	<b>0.0%</b>	<b>613,691</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.21</b>	<b>3.4%</b>	<b>549,124</b>
<b>AL-FARIS NATIONAL COMPANY FOR INVESTMENT &amp; EXPORT</b>	<b>1.52</b>	<b>(1.9%)</b>	<b>414,286</b>
<b>UNION LAND DEVELOPMENT CORPORATION</b>	<b>1.45</b>	<b>0.0%</b>	<b>289,658</b>

## Tunisia Stock Exchange Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Tunis Stock Exchange</b>	<b>19,275</b>	<b>(0.0%)</b>	<b>(1.2%)</b>	<b>(5.8%)</b>
<b>Banking</b>	<b>8,342</b>	<b>0.2%</b>	<b>(2.8%)</b>	<b>(3.8%)</b>
<b>Insurance</b>	<b>655</b>	<b>(0.1%)</b>	<b>0.8%</b>	<b>(2.2%)</b>
<b>Leasing</b>	<b>495</b>	<b>0.4%</b>	<b>2.0%</b>	<b>(17.1%)</b>
<b>Financial Services</b>	<b>2,599</b>	<b>0.0%</b>	<b>4.5%</b>	<b>0.9%</b>
<b>Industrial</b>	<b>1,417</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>6.7%</b>
<b>Chemical Industry</b>	<b>604</b>	<b>0.0%</b>	<b>(3.1%)</b>	<b>(7.8%)</b>
<b>Food &amp; Beverage</b>	<b>2,360</b>	<b>(1.0%)</b>	<b>(2.2%)</b>	<b>(19.1%)</b>
<b>Retailing</b>	<b>1,259</b>	<b>(0.3%)</b>	<b>0.2%</b>	<b>(7.6%)</b>
<b>Others</b>	<b>1,543</b>	<b>0.2%</b>	<b>(1.7%)</b>	<b>(9.0%)</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 (DT)	Daily % Chg
<b>Tunisie Leasing</b>	<b>9.99</b>	<b>3.0%</b>
<b>CELLCOM</b>	<b>2.23</b>	<b>2.8%</b>
<b>TelNet Holding</b>	<b>8.88</b>	<b>2.7%</b>
<b>Elbene Industrie</b>	<b>2.01</b>	<b>2.6%</b>
<b>Electrostar</b>	<b>0.83</b>	<b>2.5%</b>

Worst Return Performers	Price (DT)	Daily % Chg
<b>Société Nouvelle Maison de la Ville de Tunis</b>	<b>8.05</b>	<b>(2.9%)</b>
<b>Delice Holding</b>	<b>10.56</b>	<b>(2.7%)</b>
<b>Societe de Production Agricole Teboulba</b>	<b>1.80</b>	<b>(2.2%)</b>
<b>L'Accumulateur Tunisien ASSAD</b>	<b>7.02</b>	<b>(1.8%)</b>
<b>Société Générale Industrielle de Filtration</b>	<b>0.68</b>	<b>(1.4%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Union Internationale de Banques</b>	<b>23.00</b>	<b>98,953</b>
<b>Banque de Tunisie</b>	<b>7.36</b>	<b>24,627</b>
<b>Société Moderne de Céramique</b>	<b>1.01</b>	<b>17,627</b>
<b>Société Tunisienne des Marchés de Gros</b>	<b>2.26</b>	<b>14,682</b>
<b>Arab Tunisian Bank</b>	<b>4.80</b>	<b>12,048</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Tunisia Index</b>	<b>7,117.41</b>	<b>(3.1)</b>	<b>(0.0%)</b>	<b>(2.2%)</b>	<b>(2.1%)</b>
<b>Market Cap (DT Mln)</b>	<b>19,275</b>	<b>(5.2)</b>	<b>(0.0%)</b>	<b>(1.2%)</b>	<b>(5.8%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000 Shares)</b>	<b>259</b>	<b>(810.9)</b>	<b>(75.8%)</b>	<b>435</b>	<b>592</b>
<b>Value Traded ('000 DT)</b>	<b>3,244</b>	<b>(6,272.9)</b>	<b>(65.9%)</b>	<b>3,671</b>	<b>5,263</b>
<b>No. of Trades</b>	<b>622</b>	<b>(165.0)</b>	<b>(21.0%)</b>	<b>3,771</b>	<b>1,528</b>

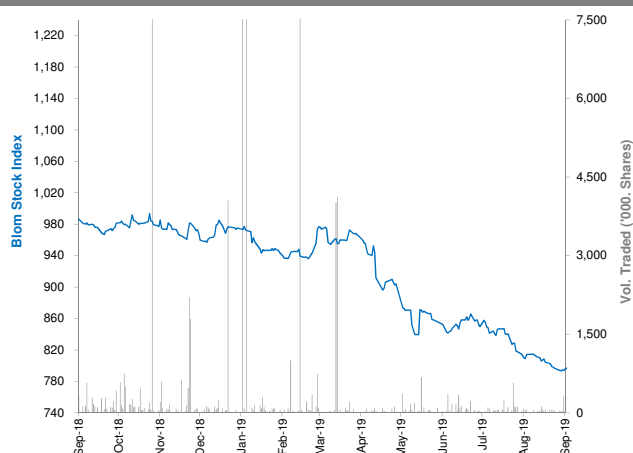
Market Breadth	▲	14	▼	15	■	37
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
<b>Union Internationale de Banques</b>	<b>23.00</b>	<b>0.0%</b>	<b>2,258</b>
<b>Banque de Tunisie</b>	<b>7.36</b>	<b>0.0%</b>	<b>181</b>
<b>Société d'Articles Hygiéniques</b>	<b>11.80</b>	<b>0.0%</b>	<b>98</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>19.30</b>	<b>(0.5%)</b>	<b>83</b>
<b>Arab Tunisian Bank</b>	<b>4.80</b>	<b>2.1%</b>	<b>58</b>

## Beirut Stock Exchange Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>7,904</b>	<b>0.2%</b>	<b>(0.0%)</b>	<b>(18.3%)</b>
<b>Banking</b>	<b>6,673</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(18.1%)</b>
<b>Industrial</b>	<b>209</b>	<b>0.0%</b>	<b>(1.5%)</b>	<b>(35.8%)</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Real Estate &amp; Construction</b>	<b>986</b>	<b>1.7%</b>	<b>4.2%</b>	<b>(15.5%)</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>Solidere B</b>	<b>5.99</b>	<b>2.0%</b>
<b>Solidere A</b>	<b>5.97</b>	<b>1.5%</b>

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

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>5.97</b>	<b>30,615</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>6,827</b>
<b>Solidere B</b>	<b>5.99</b>	<b>1,195</b>

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
<b>Blom Stock Index</b>	<b>793.58</b>	<b>(3.1)</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>(18.8%)</b>
<b>Market Cap (USD Mn)</b>	<b>7,903.97</b>	<b>16.8</b>	<b>0.2%</b>	<b>(0.0%)</b>	<b>(18.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
<b>Volume ('000s shares)</b>	<b>38.64</b>	<b>7</b>	<b>23.4%</b>	<b>1,175</b>	<b>360</b>
<b>Value Traded ('000s USD)</b>	<b>318.25</b>	<b>121</b>	<b>61.1%</b>	<b>5,598</b>	<b>2,635</b>

Market Breadth	 2  0 = 27
----------------	--

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>5.97</b>	<b>1.5%</b>	<b>182,741</b>
<b>Bank Of Beirut</b>	<b>18.80</b>	<b>0.0%</b>	<b>128,348</b>
<b>Solidere B</b>	<b>5.99</b>	<b>2.0%</b>	<b>7,158</b>

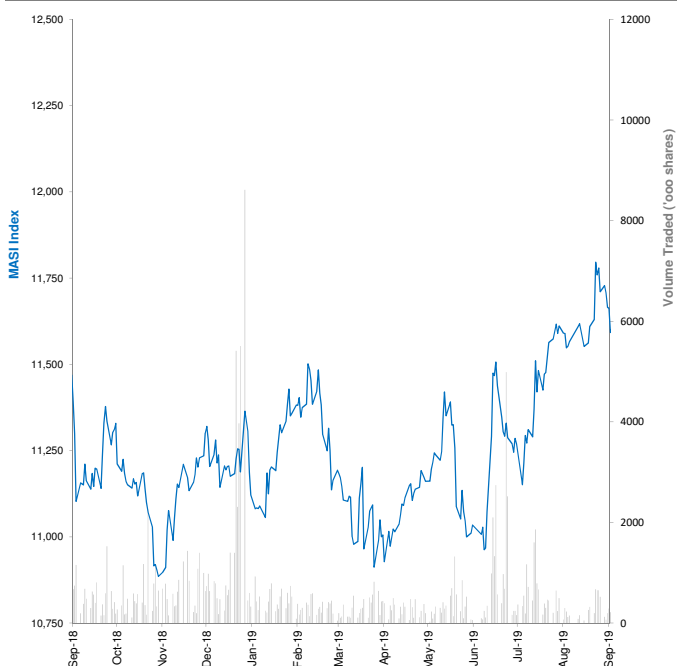
Source: KAMCO Research

## Casablanca Stock Exchange Daily Report

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

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	571,481	0.3%	(0.9%)	0.9%
Banking	201,775	0.4%	(0.9%)	0.8%
Beverages	2,752	0.0%	0.0%	(2.9%)
Chemicals	1,733	(0.2%)	3.3%	(1.9%)
Construction & Bldg. Material	64,510	(0.0%)	(2.3%)	(4.5%)
Distributors	12,025	0.0%	0.1%	11.1%
Electrical & Electronic Equip.	298	0.0%	2.3%	0.0%
Electricity	21,348	1.6%	(0.5%)	1.7%
Food Producers & Processors	24,888	(0.7%)	(1.1%)	23.0%
Holding Companies	2,900	0.0%	3.0%	5.1%
Insurance	22,836	0.4%	1.3%	(2.2%)
Investment & other Finance	4,101	0.0%	(0.5%)	4.5%
Leisures & Hotel	2,364	5.4%	4.4%	(4.6%)
Materials, Software & Computer	2,887	0.3%	(0.8%)	21.6%
Mining	13,095	1.4%	1.8%	(4.5%)
Oil & Gas	13,827	0.0%	(4.1%)	16.8%
Real Estate	49,513	0.0%	(0.2%)	(5.0%)
Telecommunications	125,799	0.4%	(1.4%)	1.1%
Transport	1,162	2.4%	1.4%	7.6%
Utilities	3,600	0.0%	0.3%	(9.1%)
Forestry & Paper	68	0.0%	(1.5%)	26.8%

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 (MAD)	Daily % Chg
RISMA	165.0	5.4%
ATLANTA	63.9	3.1%
CTM	948.0	2.4%
MANAGEM	796.0	2.1%
ALLIANCES	73.9	1.7%

Worst Return Performers	Price (MAD)	Daily % Chg
COSUMAR	211.1	(0.9%)
SONASID	264.5	(0.6%)
SNEP	415.0	(0.4%)
WAFI ASSURANCES	3,720.0	(0.1%)
BCP	268.0	(0.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
ITISSALAT AL-MAGHRIB	143.10	47,348
DOUJA PROM ADDOHA	9.60	23,140
ATTIJARIWAFI BANK	476.00	21,297
HPS	3,351.00	10,101
COSUMAR	211.05	7,199

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-19 % Chg
MASI Index	11,601.68	30.3	0.3%	(0.9%)	2.1%
Market Cap (MAD Mn)	571,481	1.8	0.3%	(0.9%)	0.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-19	YTD-18
Volume ('000 Shares)	124.34	57.5	86.0%	437	516
Value Traded (MAD Mn)	28.93	11.09	62.2%	49	70

Market Breadth	▲ 11 ▼ 5 = 27
----------------	---------------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
HPS	3,351.00	0.3%	16.92
ATTIJARIWAFI BANK	476.00	0.8%	5.04
ITISSALAT AL-MAGHRIB	143.10	0.4%	3.37
COSUMAR	211.05	(0.9%)	0.76
BCP	268.00	(0.0%)	0.73

## Damascus Securities Exchange Daily Report

September 15, 2019

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Damascus SE</b>	<b>785,177</b>	<b>(0.6%)</b>	<b>(3.4%)</b>	<b>(15.6%)</b>
<b>Banking</b>	<b>527,814</b>	<b>(0.1%)</b>	<b>(2.6%)</b>	<b>(15.3%)</b>
<b>Services</b>	<b>2,499</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.8%</b>
<b>Industrial</b>	<b>6,000</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(32.1%)</b>
<b>Insurance</b>	<b>30,475</b>	<b>0.0%</b>	<b>0.1%</b>	<b>(6.8%)</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>
<b>Communication</b>	<b>217,851</b>	<b>(2.0%)</b>	<b>(5.9%)</b>	<b>(17.0%)</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
Syria Gulf Bank	357.00	5.0%

Worst Return Performers	Price (SRY)	Daily % Chg
Syriatel Mobile Telecom S.A	6503.00	(2.0%)
The Int'l Bank For Trade & Finance	391.67	(1.9%)
Syria International Islamic Bank	695.58	(1.7%)
Al Baraka Bank - Syria	836.96	(0.2%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria Gulf Bank	357.00	30,172
Syria International Islamic Bank	695.58	25,684
Al Baraka Bank - Syria	836.96	14,150
The Int'l Bank For Trade & Finance	391.67	5,828
Cham Bank	594.52	927

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-19 % Chg.
DSE Weighted Index	5,918.97	5.21	(0.5%)	(2.0%)	(4.4%)
Market Cap (SRY Mn)	785,177	(4,872.55)	(0.6%)	(3.4%)	(15.6%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-19	YTD-18
Volume (Shrs)	79,494	(4,924,009.0)	(98.4%)	348,829	79,404
Value Traded ('000 SRY)	44,448	(1,667,105.0)	(97.4%)	136,077	5,511,851
No. of Trades	88	(12.0)	(12.0%)	75	7,355.9

### Market Breadth

▲ 1 ▼ 4 = 20

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Syria International Islamic Bank	695.58	(1.7%)	10,771,404
Al Baraka Bank - Syria	836.96	(0.2%)	17,865,161
Syria Gulf Bank	357.00	5.0%	11,842,918
The Int'l Bank For Trade & Finance	391.67	(1.9%)	2,282,662
Cham Bank	594.52	0.00%	555,615

---

## 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>