

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
MENA Countries							
In this Report...	Kuwait	Premier Market Index	▲	5,378.13	0.0%	12.2%	N/A
<i>Kuwait</i>	Kuwait	Main Market Index	▲	4,927.24	0.2%	2.1%	N/A
<i>Saudi Arabia</i>	Kuwait	All Share Index	▲	5,217.96	0.1%	8.0%	N/A
<i>UAE - Dubai</i>	Saudi Arabia	TADAWUL All Share Index	▲	7,893.18	0.3%	9.2%	0.2%
<i>UAE - Nasdaq Dubai</i>	UAE - Dubai	DFM General Index	▼	2,840.89	(0.2%)	(15.7%)	(4.6%)
<i>UAE - Abu Dhabi</i>	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,229.44	0.4%	(3.0%)	(0.2%)
<i>Qatar</i>	UAE - Abu Dhabi	ADX General Index	▲	4,830.22	0.6%	9.8%	(3.3%)
<i>Bahrain</i>	Qatar	QE 20 Index	▲	9,638.60	0.9%	13.1%	(18.3%)
<i>Oman</i>	Bahrain	Bahrain All Share	▼	1,341.13	(0.4%)	0.7%	9.1%
<i>Egypt</i>	Oman	MSM 30 Index	▼	4,373.08	(0.2%)	(14.2%)	(11.8%)
<i>Jordan</i>	Egypt	EGX 30	▼	15,356.81	(1.1%)	2.2%	21.7%
<i>Tunisia</i>	Jordan	ASE Index	▲	1,983.72	0.6%	(6.7%)	(2.0%)
<i>Lebanon</i>	Lebanon	Blom Stock Index	▼	1,013.41	(0.7%)	(11.8%)	(5.3%)
<i>Syria</i>	Tunisia	Tunisia Index	▲	8,369.64	0.3%	33.2%	14.4%
	Morocco	MASI	=	11,618.28	0.0%	(6.2%)	6.4%
	Syria	DSE Weighted Index	▲	6,199.38	2.1%	3.6%	269.9%
Emerging Markets							
	China	SSE Composite Index	▼	2,744.47	(1.3%)	(17.0%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,081.50	2.1%	(6.3%)	0.2%
	India	SENSEX	▲	37,852.00	0.6%	11.1%	27.9%
	Brazil	BOVESPA Stock Index	▲	78,602.11	1.4%	2.9%	26.9%
	Mexico	BOLSA Index	▲	49,096.13	0.7%	(0.5%)	8.1%
	Korea	KOSPI Index	▲	2,258.91	0.5%	(8.5%)	21.8%
	Taiwan	TAIEX Index	▼	10,731.71	(0.9%)	0.8%	15.0%
Global Markets							
	World	MSCI World Index	▲	2,137.36	0.5%	1.6%	20.1%
	Asia	MSCI Asia Pacific	▲	163.04	0.4%	(6.2%)	28.7%
	Europe	DJ Stoxx 600	=	384.92	0.0%	(1.1%)	7.7%
	Europe	FTSEurofirst 300	▲	1,506.77	0.1%	(1.5%)	7.1%
	Emerging Markets	MSCI EM Index	▼	1,042.56	(0.1%)	(10.0%)	34.3%
	U.S.A	S&P 500	▲	2,839.96	0.6%	6.2%	19.4%
	U.S.A	DJIA	▲	25,299.92	0.5%	2.3%	25.1%
	U.S.A	NASDAQ Composite	▲	7,870.90	0.7%	14.0%	28.2%
	UK	FTSE 100	▼	7,611.64	(0.4%)	(1.0%)	7.6%
	Germany	DAX	=	12,358.87	0.0%	(4.3%)	12.5%
	Japan	NIKKEI 225	▼	22,156.60	(0.9%)	(2.7%)	19.1%
	Hong Kong	HANG SENG INDEX	▼	27,330.64	(1.5%)	(8.7%)	36.0%
Commodities							
	Oil	OPEC Crude	▲	70.97	0.5%	10.1%	16.6%
	Oil	Brent	▼	72.28	(0.2%)	8.1%	14.2%
	Oil	Kuwait	▲	71.92	1.1%	13.5%	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.95	(0.3%)	5.8%	(20.8%)
	Gold	Gold Spot \$/Oz	▼	1,187.15	(0.6%)	(8.9%)	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>

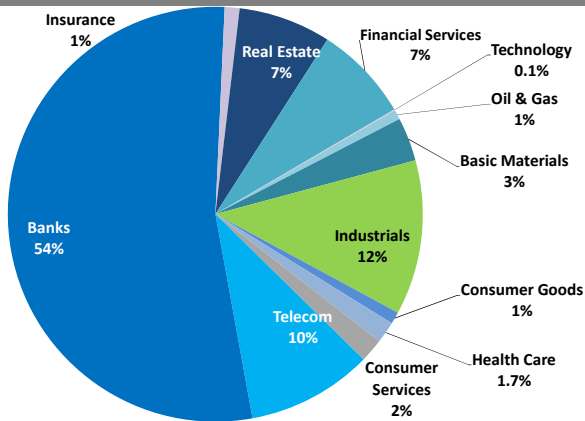
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Boursa Kuwait Daily Report

August 15, 2018

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	29,489.8	▲	0.1%	1.0%	6.4%
Oil & Gas	215.9	▲	1.6%	3.9%	6.6%
Basic Materials	1,007.6	=	0.0%	5.8%	23.1%
Industrials	3,558.9	▼	(0.6%)	0.2%	8.4%
Consumer Goods	275.3	▲	0.1%	0.5%	(63.9%)
Health Care	494.0	=	0.0%	0.0%	(1.6%)
Consumer Services	540.3	▲	0.4%	(1.1%)	(12.0%)
Telecommunications	2,894.9	▼	(0.1%)	0.1%	1.7%
Banks	15,797.6	▲	0.1%	0.9%	13.4%
Insurance	340.7	▼	(0.2%)	0.4%	(9.8%)
Real Estate	2,127.5	▲	0.8%	2.6%	2.7%
Financial Services	2,207.4	▼	(0.1%)	1.0%	(3.2%)
Technology	29.7	▲	1.1%	(0.4%)	1.2%

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,181.9	16.1	10.6%
2- Kuwait Finance House	3,767.3	20.5	9.8%
3- Zain	2,120.3	13.3	11.0%
4- Ahli United Bank - Bahrain	1,603.5	8.5	16.3%
5- Agility (PWC Logistics)	1,324.5	19.3	7.0%
6- Boubyan Bank	1,237.2	26.0	12.7%
7- Commercial Bank of Kuwait	941.7	17.0	8.9%
8- Gulf Bank	780.3	16.2	8.0%
9- Mabane Co.	688.5	14.0	12.8%
10- Burgan Bank	619.1	9.5	9.7%
Total	18,264	15.37	10.7%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & M.E. Financial Inv. Co.	0.023	0.003	12.0%
Al Eid Food Co.	0.060	0.005	9.1%
Heavy Eng'g Ind. & Shipbuilding Co.	0.470	0.039	9.0%
Automated Systems Co.	0.133	0.011	9.0%
United Projects Group	0.640	0.039	6.5%

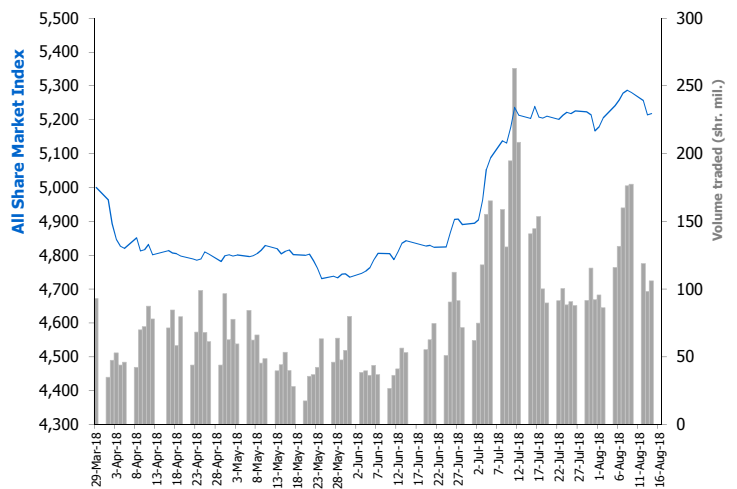
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.036	(0.004)	(9.8%)
Warba Insurance Co.	0.068	(0.006)	(8.0%)
Osos Holding Group Co.	0.091	(0.008)	(7.8%)
Real Estate Trade Centers Co.	0.024	(0.002)	(7.1%)
ACICO Industries Co.	0.222	(0.016)	(6.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.038	(2.8%)	23,708,169
Ithmaar Holding Co.	0.033	2.5%	8,597,920
Investors Holding Group Co.	0.014	(1.4%)	5,721,111
Burgan Bank	0.274	(0.7%)	4,279,485
Heavy Eng'g Ind. & Shipbuilding Co.	0.470	9.0%	4,186,786

Source: Boursa Kuwait, KAMCO Research

Market Breadth	55	53	67		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	5,378.13	0.1	0.0%	1.5%	12.2%
Main Market Index	4,927.24	9.3	0.2%	(0.1%)	2.1%
All Share Market Index	5,217.96	3.4	0.1%	1.0%	8.0%
Market Cap (KWD Mn)	29,489.83	17.6	0.1%	1.0%	6.4%

Index Performance relative to Volume

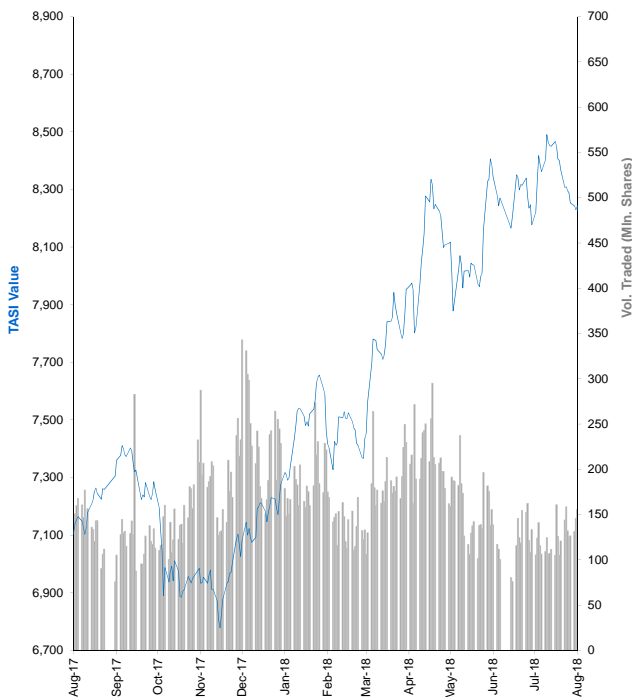


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2018	Average Daily YTD 2017
Volume (Shrs Mn)	106.1	7.8	8.0%	84.4	265.1
Value Traded (KWD Mn)	17.5	2.4	16.2%	14.9	26.2
No. of Trades	5,304	76	1.5%	3,572	5,553

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.594	0.2%	2,193,447
Heavy Eng'g Ind. & Shipbuilding Co.	0.470	9.0%	1,958,007
National Bank of Kuwait	0.834	0.2%	1,856,222
Zain	0.490	0.0%	1,370,276
Agility (PWC Logistics)	0.864	(1.4%)	1,283,734

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,872,381	0.2%	(5.0%)	10.1%
Energy	33,183	0.5%	(8.4%)	26.8%
Materials	643,269	0.5%	(3.7%)	16.8%
Capital Goods	7,692	0.1%	(3.8%)	(15.7%)
Commercial & Professional Svc	8,391	1.5%	0.4%	7.7%
Transportation	12,390	(0.8%)	(3.4%)	(9.1%)
Consumer Durables & Apparel	2,949	0.4%	(3.2%)	(10.2%)
Consumer Services	11,545	1.4%	(4.5%)	(11.1%)
Media	8,277	4.7%	(9.2%)	62.6%
Retailing	35,023	1.1%	2.1%	8.5%
Food & Staples Retailing	4,621	(0.0%)	(4.3%)	(35.7%)
Food & Beverages	80,811	0.8%	(1.2%)	(7.5%)
Health Care Equipment & Svc	24,753	1.1%	(8.2%)	(8.1%)
Pharma, Biotech & Life Science	3,702	(1.3%)	(5.9%)	2.8%
Banks	579,758	0.1%	(6.5%)	22.9%
Diversified Financials	34,563	0.7%	(2.3%)	(3.7%)
Insurance	32,400	0.1%	(2.3%)	(18.1%)
Telecommunication Services	178,288	(1.8%)	(7.0%)	16.3%
Utilities	76,540	0.6%	(6.8%)	(14.9%)
REITs	11,056	2.0%	(0.0%)	(12.5%)
Real Estate Mgmt & Dev't	83,169	(0.0%)	(5.7%)	(25.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Bonyan REIT Fund	9.68	8.9%	2,965
Saudi Research and Marketing Group	99.30	4.9%	41,560
Fawaz Abdulaziz Al-Hokair Co.	25.80	4.8%	39,029
Saudi Hotels & Resort Areas Co.	18.08	4.0%	393
Advanced Petrochemical Co.	54.90	3.6%	13,163

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Indian Co. for Co- operative Insura	10.10	(6.7%)	6,723
United International Transportation Co.	27.30	(4.6%)	9,387
Al Sagr Co. for Cooperative Insurance	13.44	(2.5%)	7,760
AXA Cooperative Insurance Co.	22.80	(2.2%)	3,025
Saudi Telecom	80.00	(2.0%)	47,803

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Alinma Bank	21.98	0.6%	33,515
Dar Al Arkan Real Estate Development Cc	10.18	1.2%	19,333
Saudi Kayan	17.60	0.6%	7,540
Saudi Basic Industries Corp	123.40	0.2%	5,003
Methanol Chemical Co.	12.18	0.3%	3,272

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tadawul All Share Index	7,893.18	20.39	0.3%	(4.8%)	9.2%
Market Cap (SAR Mn)	1,872,381	3,326.5	0.2%	(5.0%)	10.1%

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	127	(14.9)	(10.5%)	165	281
Value Traded (SAR Mn)	3,249	(448.0)	(12.1%)	3,747	8,581
No. of Trades	93,605	(13,222)	(12.4%)	98,918	143,065

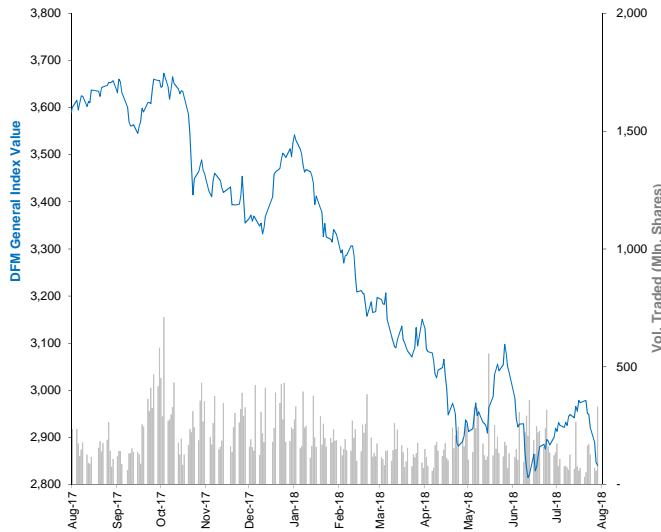
Market Breadth	▲	▼	▬
	112	58	16

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	21.98	0.6%	735.5
Saudi Basic Industries Corp	123.40	0.2%	616.7
Al-Rajhi Bank	84.20	0.2%	231.7
Dar Al Arkan Real Estate Development Co.	10.18	1.2%	196.1
Saudi Kayan	17.60	0.6%	132.9

Dubai Financial Market Daily Report

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	363,499	(0.1%)	(2.3%)	(5.3%)
Banking	173,969	(0.6%)	(4.3%)	5.6%
Consumer Staples	4,386	0.2%	(2.8%)	(39.9%)
Investment & Financial	19,349	0.7%	(1.7%)	(13.3%)
Insurance	4,858	0.2%	(1.2%)	(12.9%)
Industrial	3,585	0.0%	0.0%	(3.6%)
Real Estate & Construction	104,631	0.2%	(1.8%)	(18.4%)
Telecommunication	23,791	1.0%	0.5%	0.7%
Transportation	24,859	(0.2%)	6.9%	7.3%
Services	4,072	(0.4%)	(3.5%)	(16.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Ektitab Holding Co.	0.310	10.3%	43,810
Gulf General Investment Co.	0.268	5.5%	226,781
Takaful Emarat	1.970	3.1%	7,880
Emaar Development	5.250	1.9%	9,545,303
Dubai Investment	2.000	1.5%	1,276,691

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
National General Cooling Co. (Tabreed)	1.740	(3.3%)	202,889
Khaleeji Commercial Bank	0.821	(2.8%)	540,625
Ajman Bank	0.904	(2.1%)	691,256
Dubai Islamic Ins.& Reins Co.(AMAN)	0.653	(2.0%)	170,003
Emirates NBD	9.200	(1.9%)	20,778,367

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Gulf Finance House	1.410	0.0%	190,978
Drake and Scull International	0.477	1.3%	88,680
DXB Entertainments	0.331	0.3%	6,954
EMAAR Properties	5.100	(0.4%)	5,612
ITHMAAR HOLDING	0.380	1.3%	4,217

Source: KAMCO Research

YTD-2017 Top Movers and Most Active Stocks

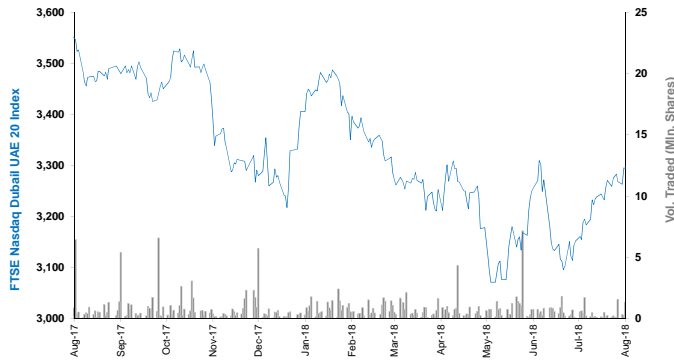
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
DFM General Index	2,840.89	(6.25)	(0.2%)	(3.9%)	(15.7%)
Market Cap (AED Mn)	363,499	(457)	(0.1%)	(2.3%)	(5.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	329.4	272.0	473.8%	180	373
Value Traded (AED Mn)	412.3	286.5	227.7%	263	506
No. of Trades	2,298	911	65.7%	2,744	4,770

Market Breadth	▲	▼	▬
	15	10	35

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Finance House	1.410	0.0%	269.3
Drake and Scull International	0.477	1.3%	43.6
EMAAR Properties	5.100	(0.4%)	28.8
Emirates NBD	9.200	(1.9%)	20.8
Dubai Islamic Bank	5.010	0.2%	12.5

Index Performance relative to Volume



Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	45,805	(0.18%)	6.3%
DP World	18,177	(0.5%)	(12.4%)
Nasdaq, Inc.	15,345	0.0%	19.9%
Hikma Pharmaceuticals GDR	10,237	0.0%	41.1%
Orascom Construction Limited	919	0.0%	(5.5%)
Al Baraka Banking Group	380	0.0%	(16.0%)
Emirates REIT (CEIC) Limited	306	0.0%	(2.4%)
ENBD REIT (CEIC) Limited	191	0.0%	(21.2%)
DEPA Limited (AED)	172	(0.9%)	(8.8%)
BLME Holdings plc	78	0.0%	(20.0%)

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)	1.05	(0.9%)	32,657
DP World	21.90	(0.5%)	1,961,237

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DEPA Limited (AED)	1.05	(0.9%)	115,193
DP World	21.90	(0.5%)	89,185
ENBD REIT (CEIC) Limited	0.78	0.0%	10,000

Trading Indicators

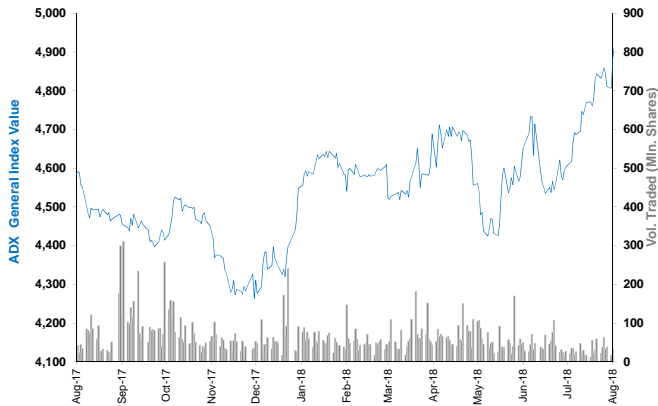
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,229.44	13.53	0.4%	(1.5%)	(3.0%)
Market Cap (USD Mn)	45,805	(84.6)	(0.2%)	(2.9%)	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.21	(0.11)	(33.7%)	0.69	1.26
Value Traded (USD Mn)	2.00	(3.7)	(64.6%)	5.24	5.82
No. of Trades	54	(10)	(15.6%)	107	126

Market Breadth	▲	0	▼	2	▬	7
----------------	---	---	---	---	---	---

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	21.90	(0.5%)	1,961,237
DEPA Limited (AED)	1.05	(0.9%)	32,657
ENBD REIT (CEIC) Limited	0.78	0.0%	7,800

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	504,943	0.5%	(1.2%)	3.9%
Banks	238,446	0.6%	0.8%	15.6%
Inv. & Financial Services	3,542	0.0%	(0.5%)	(4.3%)
Real Estate	18,302	2.8%	(2.8%)	(10.5%)
Energy	44,370	(0.1%)	(2.7%)	5.9%
Consumer Staples	4,260	(2.2%)	(1.4%)	(8.2%)
Industrial	9,071	0.5%	(3.7%)	(16.4%)
Insurance	9,500	(0.0%)	(0.2%)	1.1%
Telecommunication	169,127	0.5%	(3.3%)	(6.1%)
Services	8,325	0.0%	1.6%	(2.8%)

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 (AED)	Daily % Chg	Value (AED)
International Fish Farming Co.	1.26	12.5%	620,240
Arkan Building Materials Co.	0.58	9.4%	23,540
Abu Dhabi National Co. for Bldg. Materi	0.55	3.8%	738
AL DAR Properties Co.	1.98	3.7%	14,887,947
Union National Bank	3.77	1.9%	5,301,208

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
AGTHIA Group	4.65	(5.7%)	597,911
Sharjah Cement & Industrial Dev. Co.	0.92	(5.2%)	614,397
Eshraq Properties Co.	0.59	(3.3%)	4,038,647
Sudan Telecom. Co.	0.48	(2.0%)	533,340
Methaq Takaful Insurance Co.	0.75	(1.3%)	461,950

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
ADNOC Distribution	2.36	0.0%	20,447
AL DAR Properties Co.	1.98	3.7%	7,580
Eshraq Properties Co.	0.59	(3.3%)	6,702
Dana Gas	1.14	(0.9%)	5,041
Ras Al Khaimah Properties	0.63	0.0%	4,496

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ADX General Index	4,830.22	29.32	0.6%	(0.6%)	9.8%
Market Cap (AED Mn)	504,943	2,598	0.5%	(1.2%)	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	53	(1.0)	(1.9%)	54	115.0
Value Traded (AED Mn)	129	3.7	2.9%	126	584.7
No. of Trades	989	(129)	(11.5%)	957	1,502

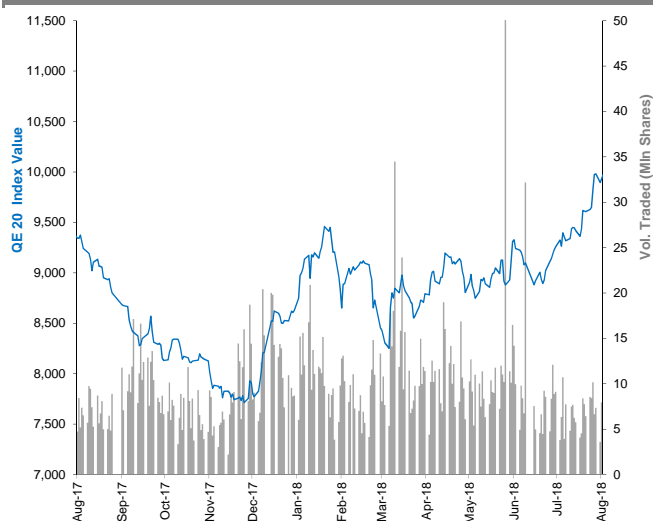
Market Breadth	▲	▼	▬
	9	7	50

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
ADNOC Distribution	2.36	0.0%	48,656,392
First Abu Dhabi Bank	13.80	0.7%	29,190,435
AL DAR Properties Co.	1.98	3.7%	14,887,947
Dana Gas	1.14	(0.9%)	5,740,232
Union National Bank	3.77	1.9%	5,301,208

Qatar Exchange Daily Report

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	529,864	0.7%	(1.8%)	12.3%
Banking & Finance	255,726	0.9%	(4.6%)	20.6%
Goods & Consumer Services	22,391	(0.3%)	(2.9%)	22.9%
Industrial	136,184	0.7%	(1.2%)	16.6%
Insurance	17,489	0.0%	(1.0%)	(15.0%)
Real Estate	48,097	1.0%	9.6%	(5.0%)
Telecom	30,629	(0.1%)	1.2%	(14.6%)
Transport	19,348	0.3%	0.4%	8.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Zad Holding Co.	91.00	2.5%	4,732
Masraf Al Rayan	37.78	2.1%	7,046,548
Widam(Qatar Meat & Livestock Co.)	68.37	2.0%	55,722
The Commercial Bank of Qatar	39.90	1.7%	10,283,966
Barwa Real Estate Co.	35.89	1.6%	2,960,852

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Qatar Cinema & Film Distribution	16.13	(7.8%)	790.37
Dlala Brokerage & Inv. Hldg. Co.	14.40	(2.4%)	111,015
Al Meera Consumer Goods Co.	155.22	(1.8%)	396,620
Islamic Holding Group	27.75	(0.9%)	286,550
Al Khaleej Commercial Bank	10.91	(0.8%)	75,493

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Mazaya Qatar R.E Development Co.	7.15	(0.1%)	748,601
Vodafone Qatar	8.95	(0.6%)	560,613
Qatar Gas Transport Co.	16.99	0.5%	546,332
Ezdan Holding Group Co.	10.70	0.9%	350,768
Investment Holding Group	5.43	0.9%	328,054

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
QE 20 Index	9,638.60	81.96	0.9%	(1.9%)	13.1%
Market Cap (QAR Mn)	529,864	3,789	0.7%	(1.8%)	12.3%

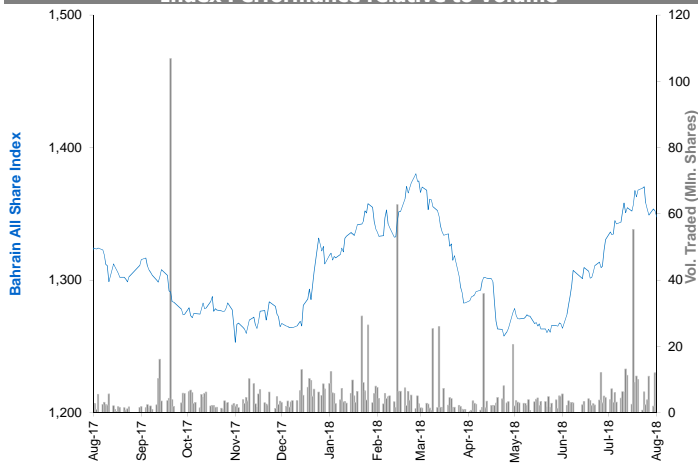
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	4,442	(459)	(9.4%)	10,285	10,401
Value Traded (QAR Mn)	130	(29.8)	(18.6%)	307	306
No. of Trades	2,865	(379)	(11.7%)	4,041	3,662

Market Breadth

▲	24	▼	15	▬	6
----------	-----------	----------	-----------	----------	----------

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank	163.50	0.9%	33.8
Industries Qatar	122.01	0.8%	13.2
The Commercial Bank of Qatar	39.90	1.7%	10.3
Qatar Gas Transport Co.	16.99	0.5%	9.3
Masraf Al Rayan	37.78	2.1%	7.0

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	7,844	(0.4%)	(1.3%)	2.5%
Commercial Banks	3,608	(0.6%)	(3.0%)	2.5%
Investment	2,085	(0.1%)	0.4%	1.6%
Insurance	143	0.0%	0.0%	(1.9%)
Service	914	(0.8%)	0.1%	6.5%
Hotel & Tourism	175	0.0%	0.0%	(1.3%)
Industrial	918	0.0%	(0.0%)	2.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Al Salam Bank	0.101	4.1%	8,080

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
Nass Corporation	0.100	(2.9%)	9,000
Bahrain Telecommunications Co.	0.248	(1.6%)	3,224
Ahli United Bank (USD)	0.660	(1.5%)	59,717
Bahrain Commercial Facilities Co.	0.740	(1.3%)	5,994

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
Gulf Finance House (USD)	0.375	0.0%	1,792,550
ITHMAR Bank (USD)	0.105	0.0%	249,000
Ahli United Bank (USD)	0.660	(1.5%)	240,000
Aluminum Bahrain	0.630	0.0%	103,108
Nass Corporation	0.100	(2.9%)	90,000

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Bahrain All Share Inde	1,341.13	(4.96)	(0.4%)	(1.3%)	0.7%
Market Cap (BHD Mln)	7,844.01	(30.43)	(0.4%)	(1.3%)	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	2,648	(1,884)	(41.6%)	5,510	4,180
Value Traded (BHD '00)	431	(323)	(42.8%)	1,109	819
No. of Trades	51	(36.0)	(41.4%)	81	73

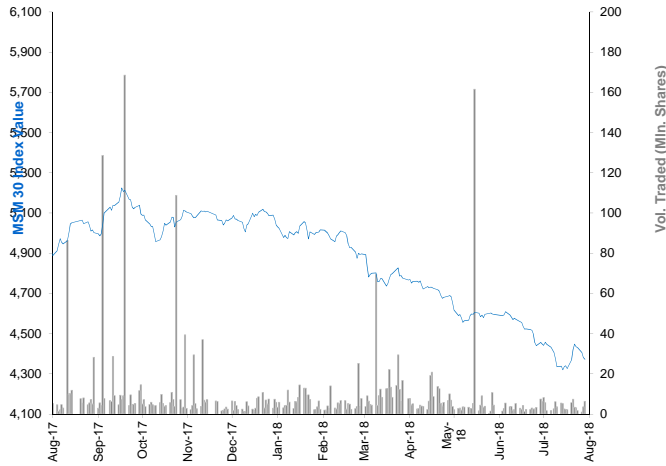
Market Breadth	▲	▼	▬
	1	4	35

Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
Gulf Finance House (USD)	0.375	0.0%	253,422
Aluminum Bahrain	0.630	0.0%	64,958
Ahli United Bank (USD)	0.660	(1.5%)	59,717
ITHMAR Bank (USD)	0.105	0.0%	9,857
Nass Corporation	0.100	(2.9%)	9,000

Muscat Securities Market Daily Report

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	4,586	0.3%	1.5%	2.4%
Financial	2,206	(0.0%)	0.7%	(1.1%)
Industrial	567	0.2%	0.2%	50.3%
Services	1,813	0.7%	2.9%	(3.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Oman Cement Co.	0.376	1.1%	944,799
Bank Muscat	0.368	0.5%	637,481
Voltamp Energy	0.241	0.4%	1,678

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Bank Sohar	0.127	(3.1%)	71,138
Oman Investment & Finance Co.	0.095	(2.1%)	54,265
Al Anwar Ceramic Tiles Co.	0.089	(1.1%)	801
Al Madina Takaful	0.092	(1.1%)	55,249

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Oman Cement Co.	0.376	1.1%	2,516,963
Bank Muscat	0.368	0.5%	1,732,238
Al Madina Takaful	0.092	(1.1%)	600,529
Oman Investment & Finance Co.	0.095	(2.1%)	568,962
Bank Sohar	0.127	(3.1%)	558,000

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
MSM 30 Index	4,373.08	(8.84)	(0.2%)	0.8%	(14.2%)
Market Cap (OMR Mn)	4,586.34	12.23	0.3%	1.5%	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	6,340	2,716	74.9%	6,621	9,635
Value Traded (OMR '000)	1,862	813	77.4%	1,927	2,318
No. of Trades	166	43	35.0%	278	460

Market Breadth	▲	▼	▬
	3	4	38

Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Oman Cement Co.	0.376	1.1%	944.8
Bank Muscat	0.368	0.5%	637.5
Bank Sohar	0.127	(3.1%)	71.1
Al Madina Takaful	0.092	(1.1%)	55.2
Oman Investment & Finance Co.	0.095	(2.1%)	54.3

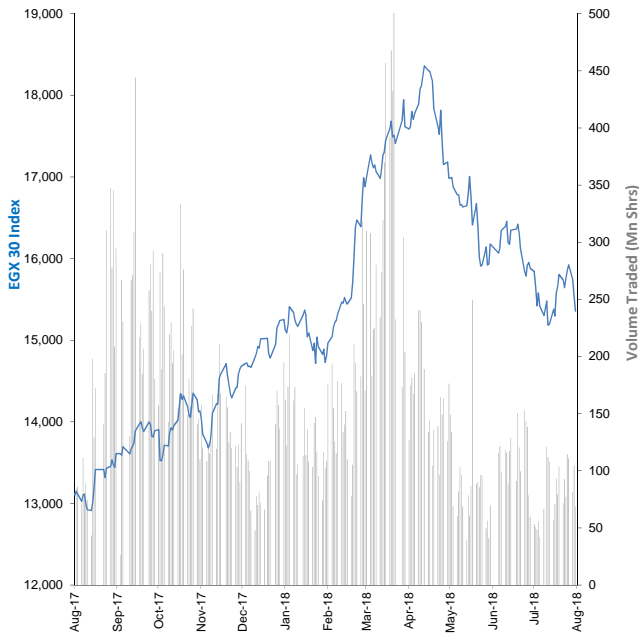
Source: KAMCO Research

The Egyptian Exchange Daily Report

August 15, 2018

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

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	524,311	(0.7%)	(1.0%)	(4.8%)
Banking & Finance	155,816	(0.2%)	0.5%	12.7%
Basic Resources	39,116	(1.5%)	(4.7%)	(11.4%)
Chemical	49,254	0.3%	1.6%	18.2%
Construction & Material	42,530	0.0%	(0.9%)	(4.1%)
Financial Services	32,098	(0.2%)	1.1%	7.1%
Food & Beverage	14,517	0.6%	10.6%	3.2%
Healthcare & Pharma.	9,436	(0.0%)	(4.1%)	(22.3%)
Ind. Goods, Services, Auto.	49,617	(3.5%)	(1.6%)	22.8%
Media	1,111	(2.5%)	4.6%	(14.6%)
Oil & Gas	9,247	0.4%	(2.5%)	(22.6%)
Personal & Household	22,949	(2.1%)	(3.4%)	(58.4%)
Real Estate	42,241	(2.5%)	(10.0%)	(6.3%)
Telecommunication	47,275	0.6%	0.9%	(27.0%)
Travel & Leisure	9,104	0.1%	4.7%	23.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Tourah cement Co.	14.55	3.6%
Delta Sugar Co.	17.83	2.8%
GB AUTO S.A.E	6.03	2.7%
Telecom Egypt	14.34	2.4%
Egyptian Financial Group-Hermes Hldg Co.	18.10	1.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Elsweddy Cables	180.94	(4.6%)
Extracted Oils	1.18	(4.1%)
Amer Group Holding	0.24	(4.0%)
T M G Holding	10.44	(3.4%)
Six of October Dev. & Inv. (SODIC)	20.49	(3.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	3.45	16,221
Palm Hills Developments	3.05	8,993
Amer Group Holding	0.24	5,291
Global Telecom Hldg. (Orascom Telecom)	4.12	4,626
Juhayna Food Industries	12.53	3,923

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	15,356.81	(164.71)	(1.1%)	(1.4%)	2.2%
Market Cap (EGP Mn)	524,311	(3,888)	(0.7%)	(1.0%)	(4.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	69	(35.50)	(34.0%)	147	157
Value Traded (EGP Mn)	562	52.5	10.3%	927	827
No. of Trades	11,879	(1,713)	(12.6%)	16,718	17,251

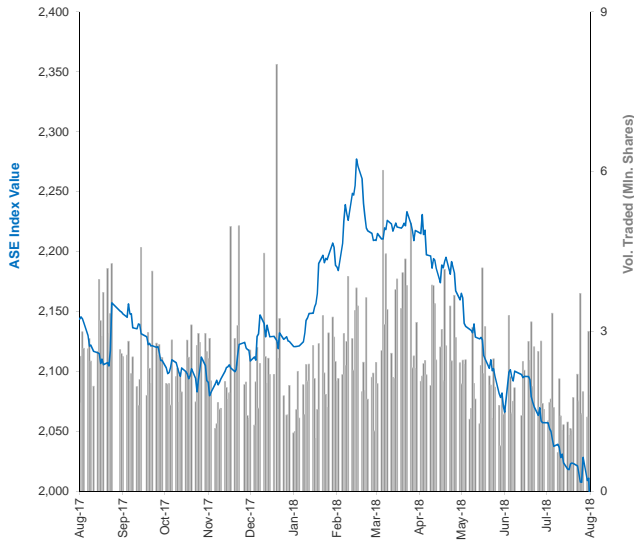
Market Breadth	▲	▼	▬
	16	33	11

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital	3.45	0.29%	55.88
Juhayna Food Industries	12.53	0.16%	49.14
Commercial Int'l Bank (Egypt)	84.79	(0.43%)	46.25
Elsweddy Cables	180.94	(4.64%)	38.89
Telecom Egypt	14.34	2.43%	33.95

Amman Stock Exchange Daily Report (1st Market)

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,403	0.6%	(1.6%)	(1.6%)
Banks	9,156	0.2%	(1.2%)	2.3%
Insurance	99	0.0%	0.4%	(6.2%)
Diversified Financial Services	152	(0.6%)	0.4%	(5.8%)
Real Estate	201	1.6%	(2.1%)	(12.3%)
Health Care Services	27	0.9%	(1.1%)	24.5%
Educational Services	246	0.3%	0.6%	(4.5%)
Hotels and Tourism	106	(0.4%)	(2.0%)	(9.2%)
Transportation	91	(1.5%)	0.6%	(11.2%)
Technology & Communications	376	0.0%	(0.8%)	(16.5%)
Media	5	0.0%	0.0%	(11.9%)
Utilities & Energy	428	(0.7%)	(1.3%)	(13.5%)
Commercial Services	65	0.0%	(0.1%)	(3.1%)
Pharmaceutical & Medical Ind.	47	0.5%	(1.6%)	(27.8%)
Chemical Industries	14	0.0%	(1.0%)	0.3%
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	16	2.2%	5.5%	0.6%
Food & Beverages	54	0.1%	(0.9%)	(4.1%)
Tobacco & Cigarettes	829	6.9%	(8.2%)	(17.7%)
Mining & Extraction Industries	357	(0.9%)	(1.6%)	8.0%
Engineering & Construction	37	0.5%	0.8%	(20.7%)
Electrical Industries	10	0.0%	0.0%	(14.5%)
Textiles , Leathers & Clothings	71	0.8%	1.1%	(9.9%)
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AL-EQBAL INVESTMENT CO.	13.1600	7.4%
ARAB EAST FOR REAL ESTATE INVESTMENTS CO.	1.11	6.7%
ARAB ALUMINIUM INDUSTRY /ARAL	1.85	5.7%
REAL ESTATE DEVELOPMENT	0.47	4.4%
THE JORDAN PIPES MANUFACTURING	1.28	4.1%

Worst Return Performers	Price (JD)	Daily % Chg
ALIA- THE ROYAL JORDANIAN AIRLINES	0.40	(4.8%)
INT'L BROKERAGE & FINANCIAL MARKETS	0.20	(4.8%)
JORDAN LOAN GUARANTEE CORP.	0.45	(4.3%)
AL-TAJAMOAT FOR CATERING AND HOUSING CO.	0.27	(3.6%)
NATIONAL ALUMINIUM INDUSTRIAL	0.38	(2.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	1.01	646
AL-TAJAMOAT FOR CATERING AND HOUSING CO.	0.27	328
THE JORDAN PIPES MANUFACTURING	1.28	269
ARAB EAST INVESTMENT	0.48	135
AL-EQBAL INVESTMENT CO.	13.16	89

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ASE Index	1,983.72	11.67	0.6%	(1.2%)	(6.7%)
Market Cap (JD Mn)	12,402.93	69.18	0.6%	(1.6%)	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	2,164	597	38.1%	2,349	3,990
Value Traded (JD '000)	3,340	1164	53.5%	3,539	3,808
No. of Trades	1,288	175	15.7%	1,366	2,085

Market Breadth

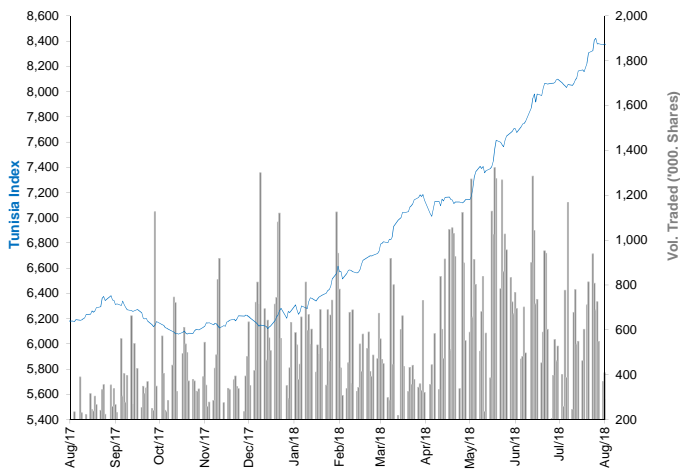
▲ 21 ▼ 15 = 83

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
AL-EQBAL INVESTMENT CO.	13.16	7.4%	1,147,324
SPECIALIZED INVESTMENT COMPOUNDS	1.01	2.0%	628,898
THE JORDAN PIPES MANUFACTURING	1.28	4.1%	337,585
BANK OF JORDAN	2.36	1.3%	163,812
UNION TOBACCO & CIGARETTE INDUSTRIES	2.59	(1.9%)	160,415

Tunisia Stock Exchange Daily Report

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	23,536	0.4%	0.1%	21.6%
Banking	11,561	0.8%	1.3%	33.7%
Insurance	640	(1.5%)	(2.2%)	10.1%
Leasing	639	(3.3%)	(3.5%)	3.6%
Financial Services	2,386	(0.4%)	0.2%	12.0%
Industrial	1,439	0.3%	(5.4%)	3.1%
Chemical Industry	464	2.2%	4.5%	26.6%
Food & Beverage	3,174	0.0%	(2.2%)	16.1%
Retailing	1,422	(0.2%)	(1.1%)	(1.2%)
Others	1,810	1.5%	3.7%	25.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Industries Chimiques du Fluor	83.81	6.1%
SOPAT	2.28	4.1%
SOTIPAPIER	4.38	2.8%
One Tech Holding	18.78	2.6%
Union Bancaire pour le Commerce et l'Industrie	30.00	2.5%

Worst Return Performers	Price (DT)	Daily % Chg
Tunisie Leasing	19.00	(4.0%)
Société Tunis. de Trans. des Hydro. par Pipelines	17.46	(3.0%)
Société des Industries Pharm. de Tunisie	3.51	(2.8%)
Société Tunisienne d'Assurances et de Réassurances	138.21	(2.7%)
Electrostar	1.88	(2.6%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
SOPAT	2.28	76,071
Société Tunisienne de Banque	5.00	38,647
Universal Auto Distributors Holding	1.69	20,479
Arab Tunisian Lease	3.19	20,456
Société Générale Industrielle de Filtration	1.33	16,362

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	8,369.64	27.89	0.3%	(0.5%)	33.2%
Market Cap (DT Mln)	23,536	91.1	0.4%	0.1%	21.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	327	(182.2)	(35.8%)	614	368
Value Traded ('000 DT)	2,248	(2,358)	(51.2%)	5,310	3,148
No. of Trades	1,087	(429.0)	(28.3%)	1,552	876

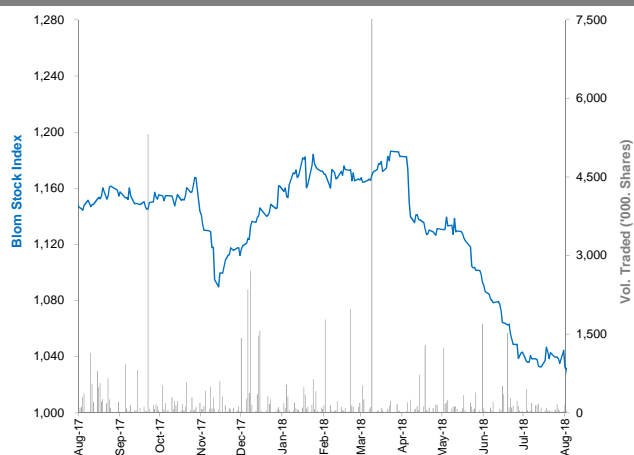
Market Breadth				
	▲	18	▼	22
				26

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Banque Internationale Arabe de Tunisie	176.00	1.7%	262
Société Tunisienne de Banque	5.00	(0.2%)	193
SOPAT	2.28	4.1%	173
Union Internationale de Banques	34.61	0.6%	157
Industries Chimiques du Fluor	83.81	6.1%	150

Beirut Stock Exchange Daily Report

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	10,094	(0.7%)	(2.4%)	(11.3%)
Banking	8,607	(0.4%)	(1.8%)	(11.3%)
Industrial	345	1.5%	1.5%	11.2%
Trading	36	0.0%	0.0%	1.5%
Real Estate & Construction	1,106	(3.0%)	(8.2%)	(16.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Holcim Liban	16.15	0.9%

Worst Return Performers	Price (USD)	Daily % Chg
BEMO Bank Preferred Class 2013	98.80	(5.9%)
Solidere A	6.72	(3.2%)
Solidere B	6.68	(2.6%)
BLOM Bank GDR	9.70	(2.0%)
BLOM Bank	9.85	(1.0%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	6.72	40,498
BLOM Bank GDR	9.70	20,000
Bank Audi GDR	5.20	11,000
BLOM Bank	9.85	10,000
Solidere B	6.68	6,809

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Blom Stock Index	1,013.41	(7.12)	(0.7%)	(2.5%)	(11.8%)
Market Cap (USD Mn)	10,094.36	(67.08)	(0.7%)	(2.4%)	(11.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
Volume ('000s shares)	89.41	17	24.3%	396	662
Value Traded ('000s USD)	765.58	89	13.1%	2,799	2,878

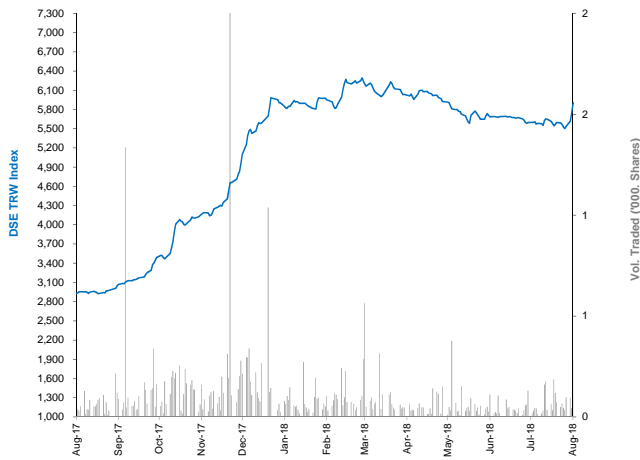
Market Breadth	▲	▼	=
	1	5	29

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
Solidere A	6.72	(3.2%)	269,043
BLOM Bank GDR	9.70	(2.0%)	194,000
BEMO Bank Preferred Class 2013	98.80	(5.9%)	98,800
BLOM Bank	9.85	(1.0%)	98,500
Bank Audi GDR	5.20	0.0%	57,200

Damascus Securities Exchange Daily Report

August 15, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (SR Y Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	581,399	1.9%	9.4%	(7.4%)
Banking	545,415	2.1%	10.4%	(8.2%)
Services	2,454	0.0%	0.0%	16.6%
Industrial	9,570	0.0%	0.0%	(8.1%)
Insurance	23,432	(0.4%)	(5.7%)	13.8%
Agricultural	528	0.0%	0.0%	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SR Y)	Daily % Chg
Syria International Islamic Bank	926.48	4.72%
Banque Bemo Saudi Fransi	1012.06	4.50%
Al Baraka Bank - Syria	1467.22	4.30%
Cham Bank	703.65	4.13%
Fransabank Syria	440.99	2.61%

Worst Return Performers	Price (SR Y)	Daily % Chg
Byblos Bank Syria	475.75	(2.0%)
Al-Aqeelah Takaful Insurance	348.59	(1.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
DSE Weighted Index	6,199.38	128.07	2.1%	12.1%	3.6%
Market Cap (SR Y Mn)	581,399	10,989.4	1.9%	9.4%	(7.4%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
Volume (Shrs)	200,491	43,575.0	27.8%	77,013	271
Value Traded ('000 SR Y)	163,854	29,402.1	21.9%	63,438	29,466
No. of Trades	224	46.0	25.8%	83	75.7

Market Breadth

▲ 7 ▼ 2 = 15

Most Active Stocks by Volume	Price (SR Y)	Volume (Shrs)
Syria International Islamic Bank	926.48	79,227
Cham Bank	703.65	47,959
Qatar National Bank Syria	463.77	25,535
Banque Bemo Saudi Fransi	1012.06	16,249
Al Baraka Bank - Syria	1467.22	14,325

Most Active Stocks by Value	Price (SR Y)	Daily % Chg	Value (SR Y)
Syria International Islamic Bank	926.48	4.7%	73,402,014
Cham Bank	703.65	4.1%	33,746,184
Al Baraka Bank - Syria	1,467.22	4.3%	21,017,870
Banque Bemo Saudi Fransi	1,012.06	4.5%	16,444,984
Qatar National Bank Syria	463.77	1.3%	11,842,360

Source: KAMCO Research

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

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

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

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

Email : Kamcoird@kamconline.com

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