

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	5,362.75	0.8%	11.9%	N/A
Kuwait 2	Kuwait	Main Market Index	▲	4,756.68	0.2%	(1.5%)	N/A
Saudi Arabia 3	Kuwait	All Share Index	▲	5,147.66	0.6%	6.6%	N/A
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	7,768.31	0.5%	7.5%	0.2%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	2,764.38	0.9%	(18.0%)	(4.6%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,197.10	(0.2%)	(4.0%)	(0.2%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▼	4,883.42	(0.0%)	11.0%	(3.3%)
Oman 8	Qatar	QE 20 Index	▼	9,766.33	(0.4%)	14.6%	(18.3%)
Egypt 9	Bahrain	Bahrain All Share	=	1,340.06	0.0%	0.6%	9.1%
Jordan 10	Oman	MSM 30 Index	▲	4,495.31	0.2%	(11.8%)	(11.8%)
Tunisia 11	Egypt	EGX 30	▼	14,083.48	(0.1%)	(6.2%)	21.7%
Lebanon 12	Jordan	ASE Index	▼	1,995.15	(0.1%)	(6.2%)	(2.0%)
Morocco 13	Lebanon	Blom Stock Index	▼	975.90	(0.0%)	(15.0%)	(5.3%)
Syria 14	Tunisia	Tunisia Index	▼	7,815.44	(0.7%)	24.4%	14.4%
	Morocco	MASI	▼	11,196.39	(0.0%)	(9.6%)	6.4%
	Syria	DSE Weighted Index	▲	6,185.09	0.4%	3.4%	269.9%
Emerging Markets							
	China	SSE Composite Index	▲	2,797.49	2.5%	(15.4%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,149.53	0.8%	(0.4%)	0.2%
	India	SENSEX	▼	36,841.60	(0.8%)	8.2%	27.9%
	Brazil	BOVESPA Stock Index	▲	79,444.29	1.7%	4.0%	26.9%
	Mexico	BOLSA Index	▼	49,344.29	(0.3%)	(0.0%)	8.1%
	Korea	KOSPI Index	▲	2,339.17	0.7%	(5.2%)	21.8%
	Taiwan	TAIEX Index	▲	10,972.41	1.3%	3.1%	15.0%
Global Markets							
	World	MSCI World Index	▲	2,200.01	0.2%	4.6%	20.1%
	Asia	MSCI Asia Pacific	▲	166.20	1.1%	(4.4%)	28.7%
	Europe	DJ Stoxx 600	▲	384.29	0.4%	(1.3%)	7.7%
	Europe	FTSEurofirst 300	▲	1,505.60	0.6%	(1.6%)	7.1%
	Emerging Markets	MSCI EM Index	▲	1,051.44	1.4%	(9.2%)	34.3%
	U.S.A	S&P 500	▼	2,929.67	(0.0%)	9.6%	19.4%
	U.S.A	DJIA	▲	26,743.50	0.3%	8.2%	25.1%
	U.S.A	NASDAQ Composite	▼	7,986.96	(0.5%)	15.7%	28.2%
	UK	FTSE 100	▲	7,490.23	1.7%	(2.6%)	7.6%
	Germany	DAX	▲	12,430.88	0.9%	(3.8%)	12.5%
	Japan	NIKKEI 225	▲	23,869.93	0.8%	4.9%	19.1%
	Hong Kong	HANG SENG INDEX	▲	27,953.58	1.7%	(6.6%)	36.0%
Commodities							
	Oil	OPEC Crude	▲	77.13	0.1%	19.6%	16.6%
	Oil	Brent	▲	78.80	0.1%	17.8%	14.2%
	Oil	Kuwait	▼	76.38	(0.8%)	20.6%	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.98	0.0%	5.9%	(20.8%)
	Gold	Gold Spot \$/Oz	▼	1,200.04	(0.6%)	(7.9%)	13.5%

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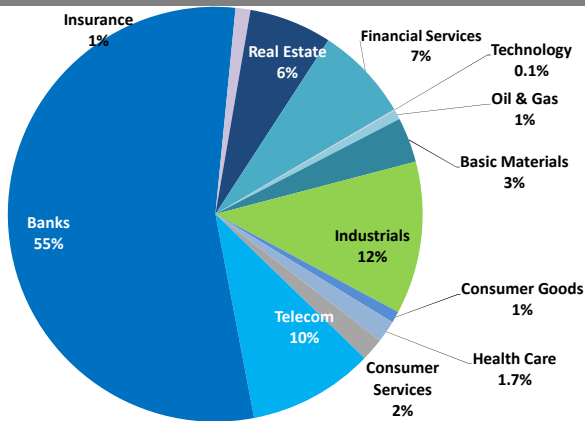
KAMCO Investment Company - K.S.C
(Public)

Source: Bloomberg & KAMCO Research

Boursa Kuwait Daily Report

September 23, 2018

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	29,147.0	▲ 0.6%	0.5%	5.1%
Oil & Gas	215.8	▲ 0.3%	0.3%	6.5%
Basic Materials	1,021.8	▼ (0.9%)	2.7%	24.8%
Industrials	3,471.4	▲ 0.7%	(1.5%)	5.7%
Consumer Goods	264.1	▼ (1.9%)	(4.1%)	(65.3%)
Health Care	493.6	▲ 0.1%	(0.1%)	(1.6%)
Consumer Services	521.4	▲ 0.5%	(4.3%)	(15.1%)
Telecommunications	2,851.8	▲ 1.1%	(0.0%)	0.2%
Banks	15,905.6	▲ 0.8%	2.8%	14.2%
Insurance	337.6	▲ 0.0%	3.7%	(10.6%)
Real Estate	1,881.3	▲ 0.1%	(9.4%)	(9.2%)
Financial Services	2,153.3	▲ 0.1%	(1.5%)	(5.5%)
Technology	29.2	▲ 17.8%	1.1%	(0.5%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,157.1	16.0	10.6%
2- Kuwait Finance House	3,849.8	20.9	9.8%
3- Zain	2,085.6	13.1	11.0%
4- Ahli United Bank - Bahrain	1,643.0	8.8	16.3%
5- Boubayan Bank	1,330.4	27.9	12.7%
6- Agility (PWC Logistics)	1,307.6	19.1	7.0%
7- Commercial Bank of Kuwait	905.5	16.3	8.9%
8- Gulf Bank	768.1	16.0	8.0%
9- Burgan Bank	635.0	9.7	9.7%
10- Mabaneer Co.	629.5	12.8	12.8%
Total	18,312	15.41	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 Finance & Investment Co.	0.048	0.007	16.8%
Real Estate Trade Centers Co.	0.024	0.002	9.5%
Al-Mal Investment Co.	0.021	0.002	9.5%
Automated Systems Co.	0.128	0.009	7.6%
Al TAMEER Real Estate Investment Co.	0.032	0.002	6.7%

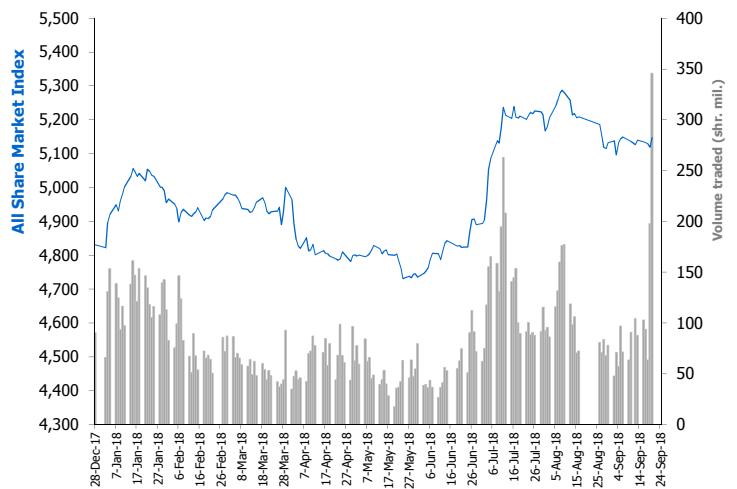
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.019	(0.003)	(14.0%)
Tijara Real Estate & Investment Co.	0.051	(0.004)	(7.3%)
National Industries Co.	0.165	(0.011)	(6.2%)
United Projects Group	0.649	(0.031)	(4.6%)
Abyaar Real Estate Development Co.	0.018	(0.001)	(2.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Bank of Kuwait	0.830	0.1%	64,374,563
Kuwait Finance House	0.607	2.4%	56,687,867
Zain	0.482	1.3%	46,889,059
Al TAMEER Real Estate Investment Co.	0.032	6.7%	28,271,151
National Industries Group	0.160	(1.2%)	24,083,008

Source: Boursa Kuwait, KAMCO Research

Market Breadth	51	36	88
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	5,362.75	40.8	0.8%
Main Market Index	4,756.68	7.6	0.2%
All Share Market Index	5,147.66	29.0	0.6%
Market Cap (KWD Mn)	29,147.02	172.2	0.6%

Index Performance relative to Volume

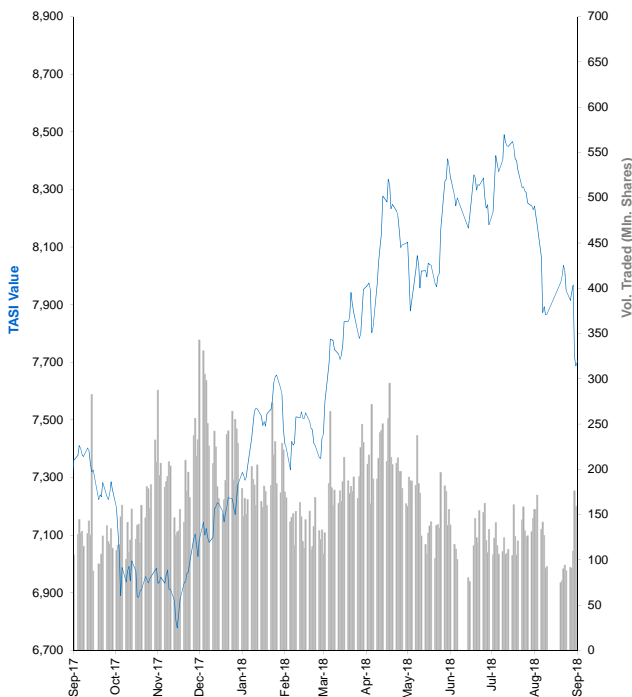


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2018	Average Daily YTD 2017
Volume (Shrs Mn)	345.6	147.9	74.8%	85.7	245.5
Value Traded (KWD Mn)	167.3	142.1	563.9%	16.1	25.6
No. of Trades	10,582	4,515	74.4%	3,714	5,348

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.830	0.1%	53,619,764
Kuwait Finance House	0.607	2.4%	34,306,196
Zain	0.482	1.3%	22,610,456
Agility (PWC Logistics)	0.853	1.8%	16,201,943
Boubayan Petrochemicals Co.	1.048	(1.6%)	8,082,668

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Saudi Stock Exchange	1,846,067	0.6%	(2.6%)	8.4%
Energy	32,334	1.6%	(2.8%)	23.6%
Materials	631,816	1.5%	(3.0%)	14.7%
Capital Goods	7,504	(0.3%)	(4.8%)	(17.8%)
Commercial & Professional Svc	8,093	0.1%	(6.4%)	3.9%
Transportation	12,474	(0.2%)	(3.5%)	(8.5%)
Consumer Durables & Apparel	2,840	(0.1%)	(6.7%)	(13.5%)
Consumer Services	14,113	(0.1%)	(3.0%)	(9.9%)
Media	8,316	(0.6%)	(1.7%)	63.3%
Retailing	34,199	0.1%	(4.4%)	5.9%
Food & Staples Retailing	4,303	0.8%	(4.1%)	(40.1%)
Food & Beverages	74,031	(0.4%)	(7.5%)	(15.3%)
Health Care Equipment & Svc	21,629	(2.6%)	(11.8%)	(19.7%)
Pharma, Biotech & Life Science	3,786	0.2%	1.1%	5.1%
Banks	577,336	0.4%	(1.6%)	22.4%
Diversified Financials	33,918	0.2%	(2.4%)	(5.5%)
Insurance	32,110	(0.2%)	0.1%	(18.9%)
Telecommunication Services	181,876	0.0%	(0.5%)	18.6%
Utilities	69,664	0.2%	(9.8%)	(22.6%)
REITs	10,902	0.2%	(0.5%)	(13.7%)
Real Estate Mgmt & Dev't	84,824	(0.1%)	2.7%	(24.1%)

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 (SAR)	Daily % Chg	Value (SAR 000's)
Mediterranean & Gulf Insurance & Reins.	14.00	6.1%	26,541
Tabuk Cement Co.	12.14	4.3%	2,952
Al Alamiya for Cooperative Insurance Co.	36.25	3.6%	8,165
Saudi Hotels & Resort Areas Co.	20.50	3.5%	3,086
Saudi Steel Pipe Co.	21.92	3.4%	20,965

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
Saudi Fisheries Co.	17.00	(4.9%)	18,107
Dallah Healthcare Holding Co.	60.70	(4.4%)	21,215
Saudi Enaya Cooperative Insurance Co.	20.24	(3.5%)	12,320
Halwani Brothers Co.	46.55	(3.0%)	903
Middle East Healthcare Co.	35.90	(2.8%)	38,215

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
Dar Al Arkan Real Estate Development Cc	9.44	(0.6%)	18,192
Alinma Bank	20.98	0.6%	12,729
Saudi Kayan	16.64	0.9%	8,065
Methanol Chemical Co.	11.38	1.1%	3,653
Bank Al-Jazira	13.90	(0.6%)	2,781

Source: KAMCO Research

Trading Indicators

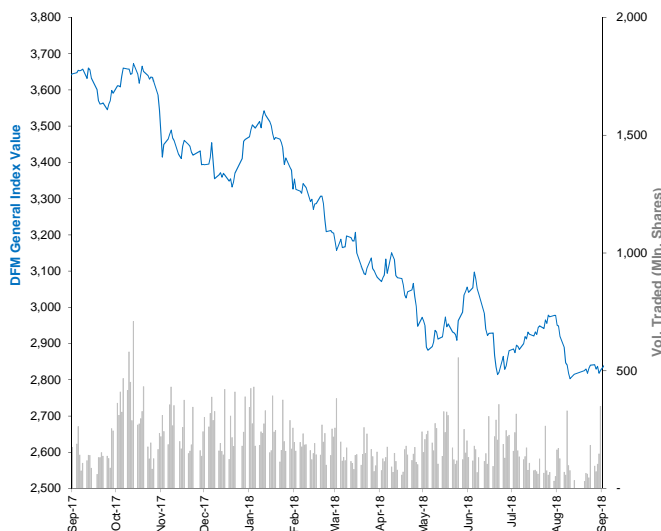
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tadawul All Share Index	7,768.31	38.66	0.5%	(2.3%)	7.5%
Market Cap (SAR Mn)	1,846,067	11,715.6	0.6%	(2.6%)	8.4%

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	103	(15.2)	(12.9%)	157	281
Value Traded (SAR Mn)	2,272	(330.4)	(12.7%)	3,581	8,581
No. of Trades	82,378	(6,604)	(7.4%)	96,920	143,065

Market Breadth	▲	▼	▬
	76	96	15

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	122.40	2.5%	307.9
Alinma Bank	20.98	0.6%	266.5
Al-Rajhi Bank	84.50	1.7%	177.2
Dar Al Arkan Real Estate Development Co.	9.44	(0.6%)	172.0
Saudi Kayan	16.64	0.9%	133.6

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	353,939	0.6%	(2.3%)	(7.7%)
Banking	172,143	0.7%	(1.5%)	4.5%
Consumer Staples	4,523	(1.4%)	0.4%	(38.0%)
Investment & Financial	18,593	(0.5%)	(3.7%)	(16.7%)
Insurance	5,049	0.6%	5.2%	(9.5%)
Industrial	3,491	0.0%	0.0%	(6.1%)
Real Estate & Construction	98,705	0.9%	(4.3%)	(23.0%)
Telecommunication	23,256	0.4%	(1.3%)	(1.6%)
Transportation	24,087	0.2%	(2.5%)	4.0%
Services	4,091	0.2%	(1.7%)	(16.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Arabtec Holding P.J.S.C.	1.900	8.0%	10,606,931
Islamic Arab Insurance Co.	0.620	4.0%	29,956,742
Gulf General Investment Co.	0.272	3.8%	34,710
Aan Digital Services Holding Co.	0.300	3.8%	165,870
Al-Madina for Finance & Investment	0.299	3.5%	115,105

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
Dubai Refreshments Co.	10.000	(9.5%)	30,000
Dubai Investment	1.870	(1.6%)	3,695,918
Takaful House	0.623	(1.4%)	1,327,078
Al Salam Bank - Sudan	1.440	(0.7%)	6,513
Dubai Financial Market	0.917	(0.3%)	4,931,472

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
Union Properties	0.681	(0.1%)	73,812
Islamic Arab Insurance Co.	0.620	4.0%	49,556
Deyaar Development	0.450	0.2%	19,371
EMAAR Properties	4.790	1.1%	11,132
Dubai Islamic Bank	5.270	1.5%	11,068

Source: KAMCO Research

YTD-2017 Top Movers and Most Active Stocks

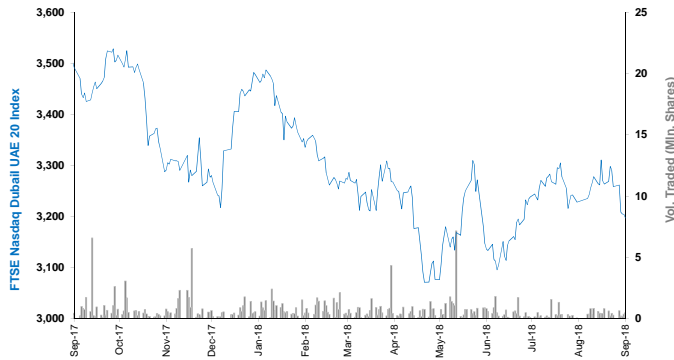
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
DFM General Index	2,764.38	23.70	0.9%	(2.7%)	(18.0%)
Market Cap (AED Mn)	353,939	2,088	0.6%	(2.3%)	(7.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	236.8	(22.9)	(8.8%)	179	344
Value Traded (AED Mn)	280.2	83.1	42.2%	254	469
No. of Trades	2,880	727	33.8%	2,686	4,464

Market Breadth	▲	▼	▬
	26	2	32

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Islamic Bank	5.270	1.5%	58.0
EMAAR Properties	4.790	1.1%	53.4
Union Properties	0.681	(0.1%)	51.0
Islamic Arab Insurance Co.	0.620	4.0%	30.0
EMAAR MALLS GROUP	1.830	0.5%	12.0

Index Performance relative to Volume



Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	45,619	(1.17%)	5.9%
DP World	16,227	(3.2%)	(21.8%)
Nasdaq, Inc.	15,300	0.0%	19.5%
Hikma Pharmaceuticals GDR	12,152	0.0%	67.5%
Orascom Construction Limited	895	0.0%	(7.9%)
Al Baraka Banking Group	348	0.0%	(23.0%)
Emirates REIT (CEIC) Limited	272	(3.8%)	(13.1%)
ENBD REIT (CEIC) Limited	184	0.0%	(24.2%)
DEPA Limited (AED)	162	0.0%	(14.1%)
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)
Emirates REIT (CEIC) Limited	0.91	(3.8%)	351,643
DP World	19.55	(3.2%)	1,212,688

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
Emirates REIT (CEIC) Limited	0.91	(3.8%)	387,037
DP World	19.55	(3.2%)	62,061
ENBD REIT (CEIC) Limited	0.75	0.0%	25,073

Trading Indicators

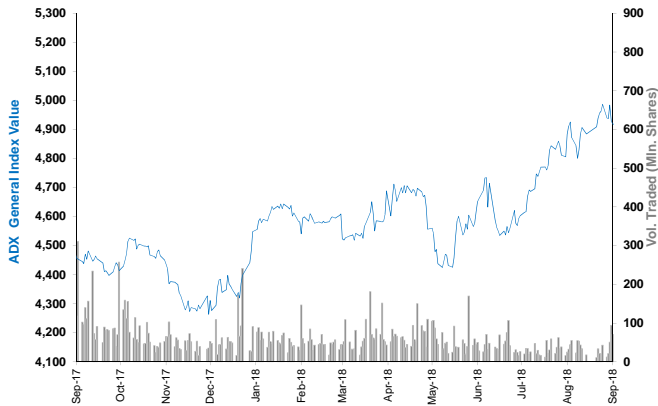
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,197.10	(7.23)	(0.2%)	(2.5%)	(4.0%)
Market Cap (USD Mn)	45,619	(542.0)	(1.2%)	(4.9%)	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.47	0.10	28.1%	0.65	1.20
Value Traded (USD Mn)	1.58	(0.8)	(34.0%)	4.89	5.57
No. of Trades	53	(62)	(53.9%)	105	122

Market Breadth	▲	0	▼	2	▬	7
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Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	19.55	(3.2%)	1,212,688
Emirates REIT (CEIC) Limited	0.91	(3.8%)	351,643
ENBD REIT (CEIC) Limited	0.75	0.0%	18,806

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	508,025	(0.2%)	(2.0%)	4.6%
Banks	250,246	(0.2%)	0.3%	21.3%
Inv. & Financial Services	3,639	(1.6%)	(0.5%)	(1.7%)
Real Estate	16,622	0.1%	(6.8%)	(18.8%)
Energy	44,437	0.4%	(1.2%)	6.1%
Consumer Staples	4,249	(0.3%)	(2.9%)	(8.4%)
Industrial	8,969	(1.5%)	(0.5%)	(17.3%)
Insurance	9,293	(0.0%)	(0.7%)	(1.1%)
Telecommunication	162,321	(0.4%)	(5.2%)	(9.9%)
Services	8,249	1.7%	(0.3%)	(3.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
Abu Dhabi National Hotels	2.85	5.6%	3,738,185
Dana Gas	1.15	1.8%	14,094,934
Bank Of Sharjah	1.08	0.9%	108,000
Abu Dhabi National Energy Co. (TAQA)	1.14	0.9%	705
Ras Al Khaimah Properties	0.61	0.8%	364,277

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
Ras Al Khaimah Ceramic Co.	2.25	(5.9%)	982,951
Abu Dhabi Commercial Bank	7.66	(2.9%)	23,338,983
Sharjah Islamic Bank	1.18	(1.7%)	1,087,386
Waha Capital Co.	1.84	(1.6%)	703,621
Emirates Driving Co.	7.30	(1.4%)	220,500

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
AL DAR Properties Co.	1.78	0.0%	22,472
Dana Gas	1.15	1.8%	12,378
First Abu Dhabi Bank	14.30	0.6%	7,017
Abu Dhabi Commercial Bank	7.66	(2.9%)	3,020
Emirates Telecom. Co.	15.92	(0.5%)	1,629

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ADX General Index	4,883.42	(0.64)	(0.0%)	(2.1%)	11.0%
Market Cap (AED Mn)	508,025	(946)	(0.2%)	(2.0%)	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	54	27.9	105.0%	52	113.4
Value Traded (AED Mn)	221	138.7	169.3%	129	584.7
No. of Trades	1,464	492	50.6%	974	1,459

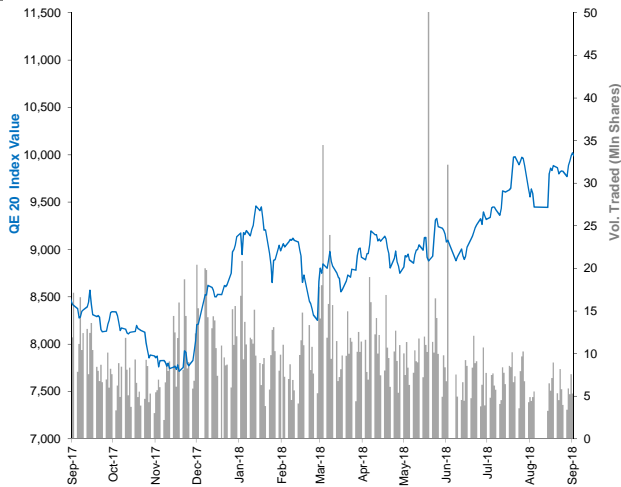
Market Breadth	▲	▼	▬
	9	11	46

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
First Abu Dhabi Bank	14.30	0.6%	100,303,774
AL DAR Properties Co.	1.78	0.0%	39,928,880
Emirates Telecom. Co.	15.92	(0.5%)	26,031,047
Abu Dhabi Commercial Bank	7.66	(2.9%)	23,338,983
Dana Gas	1.15	1.8%	14,094,934

Qatar Exchange Daily Report

September 23, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	543,294	0.0%	(0.5%)	15.1%
Banking & Finance	266,308	(0.1%)	(1.6%)	25.6%
Goods & Consumer Services	23,361	0.3%	5.0%	28.2%
Industrial	138,042	0.2%	0.3%	18.2%
Insurance	18,663	0.6%	4.9%	(9.3%)
Real Estate	47,689	0.8%	1.1%	(5.8%)
Telecom	29,191	(0.8%)	(6.4%)	(18.6%)
Transport	20,041	0.6%	2.7%	11.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Gulf International Services	17.90	5.4%	8,670,653
Gulf Warehousing Co.	41.00	3.5%	1,726,281
Ezdan Holding Group Co.	10.45	3.5%	6,269,590
Salam International Investment	5.17	3.0%	1,689,828
The Commercial Bank of Qatar	39.89	2.3%	8,746,529

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
Doha Insurance Co.	13.00	(6.4%)	8,632
Barwa Real Estate Co.	36.01	(4.1%)	161,891,730
Islamic Holding Group	26.30	(2.6%)	2,410,218
National Leasing Holding	8.80	(2.4%)	1,146,327
Doha Bank	23.18	(2.2%)	11,982,891

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
Barwa Real Estate Co.	36.01	(4.1%)	4,422,332
Vodafone Qatar	8.65	(0.6%)	1,284,877
Qatar Insurance Co.	39.89	1.2%	868,027
Mesaieed Petrochemical Holding Co.	16.45	0.6%	810,458
Ezdan Holding Group Co.	10.45	3.5%	610,436

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
QE 20 Index	9,766.33	(39.07)	(0.4%)	(1.2%)	14.6%
Market Cap (QAR Mn)	543,294	241	0.04%	(0.5%)	15.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	14,270	8,715	156.9%	9,759	10,241
Value Traded (QAR Mn)	539	320.2	146.4%	293	292
No. of Trades	5,349	2,048	62.0%	3,938	3,506

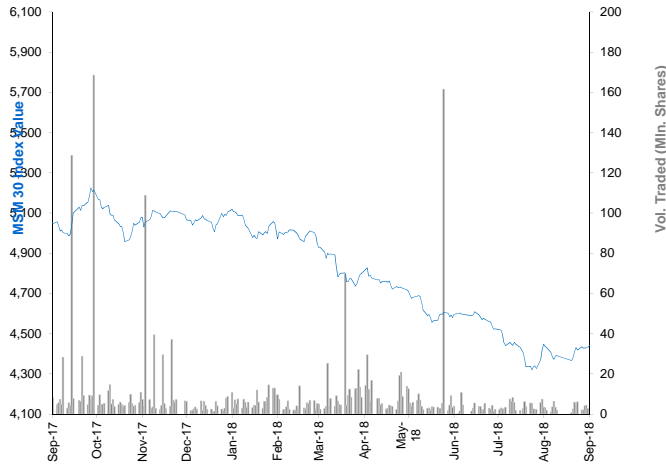
Market Breadth	▲	▼	▬
	18	22	5

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Barwa Real Estate Co.	36.01	(4.1%)	161.9
Qatar National Bank	175.00	0.0%	91.6
Qatar Islamic Bank	136.00	(0.0%)	40.6
Industries Qatar	123.00	0.0%	34.4
Qatar Insurance Co.	39.89	1.2%	34.0

Muscat Securities Market Daily Report

September 23, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Mkt	4,768	0.6%	2.7%	6.4%
Financial	2,282	0.8%	2.1%	2.4%
Industrial	569	(0.1%)	0.3%	50.6%
Services	1,917	0.7%	4.3%	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 (OMR)	Daily % Chg	Value (OMR)
United Finance	0.100	5.3%	510
OMINVEST	0.342	1.8%	218,981
Bank Muscat	0.394	1.0%	428,624
Al Anwar Holding	0.118	0.9%	19,754

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
Voltamp Energy	0.290	(2.0%)	2,902
Al Anwar Ceramic Tiles Co.	0.093	(1.1%)	1,022
Al Madina Takaful	0.094	(1.1%)	61,072
Al Jazeera Services Co.	0.113	(0.9%)	3,955

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
Bank Muscat	0.394	1.0%	1,087,101
Al Madina Takaful	0.094	(1.1%)	649,700
OMINVEST	0.342	1.8%	641,252
Al Anwar Holding	0.118	0.9%	167,378
Al Jazeera Services Co.	0.113	(0.9%)	35,000

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
MSM 30 Index	4,495.31	10.25	0.2%	1.7%	(11.8%)
Market Cap (OMR Mn)	4,768.39	29.96	0.6%	2.7%	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	2,635	226	9.4%	6,283	9,738
Value Traded (OMR '000)	746	(75)	(9.2%)	1,825	2,321
No. of Trades	90	(86)	(48.9%)	270	442

Market Breadth	▲	▼	▬
	4	4	37

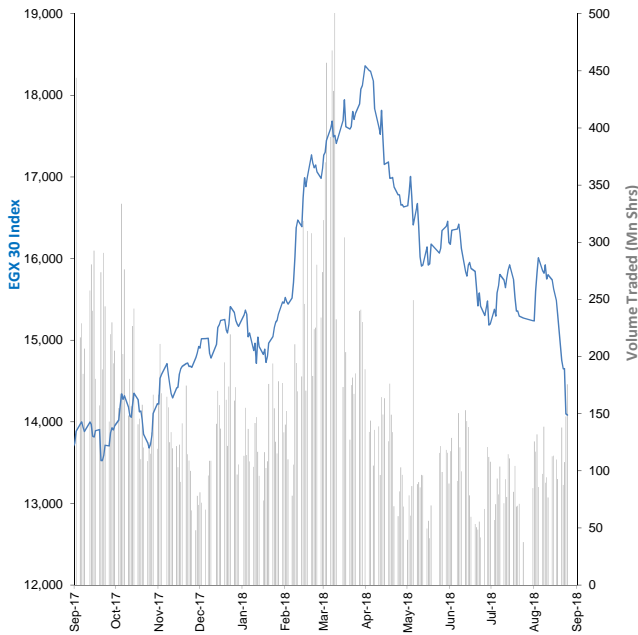
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
Bank Muscat	0.394	1.0%	428.6
OMINVEST	0.342	1.8%	219.0
Al Madina Takaful	0.094	(1.1%)	61.1
Al Anwar Holding	0.118	0.9%	19.8
Ooredoo	0.532	0.0%	5.9

The Egyptian Exchange Daily Report

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

September 23, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
The Egyptian Exchange	499,212	(0.6%)	(12.1%)	(9.4%)
Banking & Finance	159,633	0.3%	(6.7%)	15.4%
Basic Resources	33,175	(1.4%)	(14.8%)	(24.8%)
Chemical	51,360	2.9%	(7.6%)	23.3%
Construction & Material	37,009	(2.4%)	(14.1%)	(16.6%)
Financial Services	28,177	0.3%	(12.0%)	(6.0%)
Food & Beverage	11,902	(4.6%)	(15.7%)	(15.4%)
Healthcare & Pharma.	8,630	0.0%	(8.6%)	(28.9%)
Ind. Goods, Services, Auto.	44,732	(3.8%)	(14.3%)	10.7%
Media	832	(4.1%)	(24.7%)	(36.0%)
Oil & Gas	9,557	1.8%	(3.6%)	(20.0%)
Personal & Household	31,936	(0.2%)	(16.3%)	(42.1%)
Real Estate	38,982	3.0%	(13.3%)	(13.6%)
Telecommunication	35,935	(5.2%)	(24.2%)	(44.5%)
Travel & Leisure	7,348	(5.8%)	(24.5%)	(0.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
T M G Holding	10.87	4.9%
ABU Qir Fertilizers & Chemical ind. Co.	31.40	4.6%
Egyptian Financial Group-Hermes Hldg Co.	16.64	4.5%
Six of October Dev. & Inv. (SODIC)	20.26	3.7%
Medinet Nasr Housing	6.93	2.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Suez Cement Co.	15.55	(9.1%)
Egyptians Abroad for Inv. & Dev.	2.57	(7.6%)
Delta Sugar Co.	12.91	(7.5%)
Egyptian Iron & Steel Co.	4.23	(7.2%)
Misr Beni Suef Cement	20.77	(7.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	2.72	32,131
Global Telecom Hldg. (Orascom Telecom)	3.12	24,374
Amer Group Holding	0.18	21,326
Egyptian Resorts Co.	1.50	14,610
Palm Hills Developments	2.33	10,491

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	14,083.48	(15.08)	(0.1%)	(12.0%)	(6.2%)
Market Cap (EGP Mn)	499,212	(2,849)	(0.6%)	(12.1%)	(9.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	176	28.12	19.1%	142	160
Value Traded (EGP Mn)	1,173	410.8	53.9%	866	802
No. of Trades	21,703	4,077	23.1%	16,193	16,868

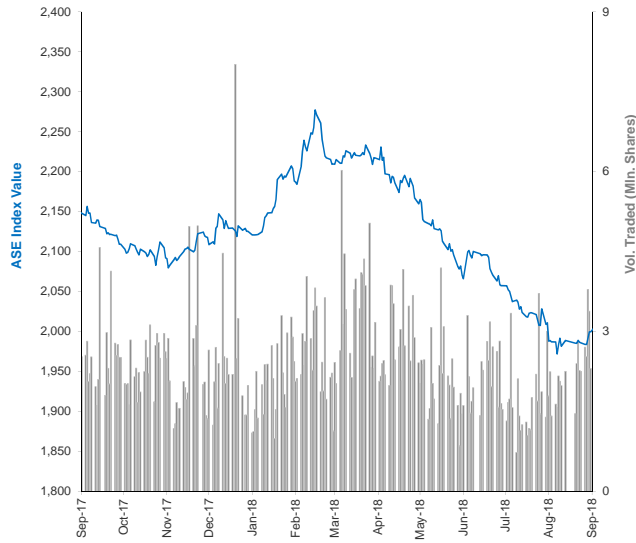
Market Breadth	▲	▼	▬
	11	40	9

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Financial Group-Hermes Hldg Co.	16.64	4.46%	131.05
Elsweddy Cables	164.94	(4.43%)	121.28
ABU Qir Fertilizers & Chemical ind. Co.	31.40	4.60%	103.60
Alexandria Mineral Oils Co.	11.10	1.83%	103.38
Citadel Capital	2.72	(5.88%)	87.25

Amman Stock Exchange Daily Report (1st Market)

September 23, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,331	(0.3%)	(0.5%)	(2.2%)
Banks	9,053	(0.4%)	(1.1%)	1.1%
Insurance	97	0.1%	(1.7%)	(8.3%)
Diversified Financial Services	158	(0.5%)	0.7%	(1.9%)
Real Estate	197	(0.6%)	0.4%	(14.1%)
Health Care Services	28	(4.2%)	(1.1%)	28.8%
Educational Services	241	(0.2%)	0.9%	(6.4%)
Hotels and Tourism	104	0.0%	1.3%	(10.8%)
Transportation	92	(0.8%)	(0.0%)	(10.4%)
Technology & Communications	372	(0.5%)	(1.0%)	(17.4%)
Media	4	(2.2%)	(15.4%)	(25.4%)
Utilities & Energy	438	0.8%	1.4%	(11.5%)
Commercial Services	64	0.0%	(1.1%)	(4.2%)
Pharmaceutical & Medical Ind.	46	(0.1%)	0.3%	(29.8%)
Chemical Industries	14	1.2%	0.0%	(0.9%)
Paper & Cardboard Industries	8	0.0%	0.0%	0.0%
Printing & Packaging	15	0.0%	(9.5%)	(8.9%)
Food & Beverages	55	0.1%	(0.5%)	(3.0%)
Tobacco & Cigarettes	874	0.6%	3.9%	(13.2%)
Mining & Extraction Industries	343	(1.0%)	0.2%	3.5%
Engineering & Construction	37	(0.6%)	(1.6%)	(19.4%)
Electrical Industries	10	2.0%	0.6%	(16.7%)
Textiles , Leathers & Clothings	75	(0.6%)	2.8%	(4.8%)
Glass & Ceramic Industries	6	0.0%	0.0%	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JORDAN INDUSTRIAL RESOURCES	0.1300	8.3%
NATIONAL CABLE & WIRE MANUFACTURING	0.23	4.5%
JORDANIAN PHARMACEUTICAL MANUFACTURING	0.27	3.8%
ARAB EAST FOR REAL ESTATE INVESTMENTS CO.	1.17	3.5%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO.	0.30	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
INT'L BROKERAGE & FINANCIAL MARKETS	0.18	(5.3%)
JORDAN DUBAI PROPERTIES	0.40	(4.8%)
AL-BILAD MEDICAL SERVICES	0.90	(4.3%)
INT'L ARABIAN DEV. & INVESTMENT TRADING CO.	0.24	(4.0%)
INTERNATIONAL FOR MEDICAL INVESTMENT	1.73	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	1.03	264
JORDAN ELECTRIC POWER	1.31	236
ARAB UNION INTERNATIONAL INSURANCE	1.12	231
THE JORDAN PIPES MANUFACTURING	1.70	127
ARAB BANK \$USD	6.37	115

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
ASE Index	1,995.15	(1.49)	(0.1%)	0.5%	(6.2%)
Market Cap (JD Mn)	12,330.83	(35.45)	(0.3%)	(0.5%)	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	2,198	581	35.9%	2,350	3,990
Value Traded (JD '000)	2,946	549	22.9%	3,513	3,808
No. of Trades	1,115	93	9.1%	1,373	2,085

Market Breadth

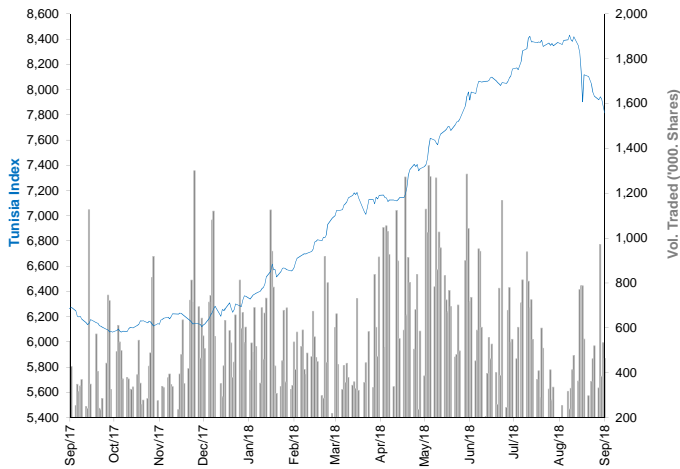
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Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
ARAB BANK \$USD	6.37	(0.8%)	732,380
JORDAN ELECTRIC POWER	1.31	2.3%	304,231
SPECIALIZED INVESTMENT COMPOUNDS	1.03	0.0%	268,102
ARAB UNION INTERNATIONAL INSURANCE	1.12	(0.9%)	256,184
JORDAN PHOSPHATE MINES	2.97	(1.7%)	225,493

Tunisia Stock Exchange Daily Report

September 23, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	21,960	(0.6%)	(7.1%)	13.5%
Banking	10,404	(0.7%)	(9.9%)	20.3%
Insurance	643	(0.9%)	1.7%	10.6%
Leasing	636	(0.2%)	(3.8%)	3.1%
Financial Services	2,339	(0.1%)	(4.8%)	9.8%
Industrial	1,368	(0.9%)	(5.7%)	(2.0%)
Chemical Industry	503	(1.2%)	1.2%	37.2%
Food & Beverage	3,070	(0.9%)	(5.8%)	12.3%
Retailing	1,370	0.7%	(2.8%)	(4.8%)
Others	1,625	(0.9%)	(5.4%)	12.8%

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 (DT)	Daily % Chg
Société Nouvelle Maison de la Ville de Tunis	8.95	2.6%
City Cars	11.01	1.9%
Société Générale Industrielle de Filtration	1.19	1.7%
Universal Auto Distributors Holding	1.57	1.3%
Automobile Réseau Tunisien et Services	6.34	1.3%

Worst Return Performers	Price (DT)	Daily % Chg
SOPAT	1.98	(5.7%)
CELLCOM	1.52	(4.4%)
TelNet Holding	9.27	(3.4%)
Industries Chimiques du Fluor	101.00	(2.9%)
Laboratoires Adwya	5.15	(2.8%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
Société Tunisienne de Verreries	8.27	71,108
SOPAT	1.98	46,011
SOTIPAPIER	4.88	42,015
Société Frigorifique et Brasserie de Tunis	23.50	30,030
L'Accumulateur Tunisien ASSAD	8.55	27,384

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	7,815.44	(53.07)	(0.7%)	(7.2%)	24.4%
Market Cap (DT Mln)	21,960	(140.5)	(0.6%)	(7.1%)	13.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	464	(69.9)	(13.1%)	590	368
Value Traded ('000 DT)	5,448	430	8.6%	5,270	3,148
No. of Trades	1,202	(152.0)	(11.2%)	1,522	876

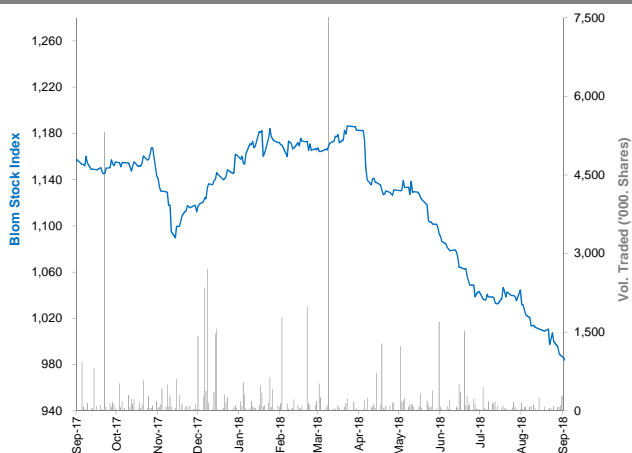
Market Breadth				
	▲	10	▼	31
			▬	25

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Banque Internationale Arabe de Tunisie	150.51	(1.6%)	812
Société Frigorifique et Brasserie de Tunis	23.50	(1.3%)	709
Industries Chimiques du Fluor	101.00	(2.9%)	588
Société Tunisienne de Verreries	8.27	0.4%	585
Banque Nationale Agricole	18.80	0.0%	456

Beirut Stock Exchange Daily Report

September 23, 2018

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Beirut Stock Exchange	9,708	(0.2%)	(2.6%)	(14.6%)
Banking	8,338	(0.1%)	(1.3%)	(14.1%)
Industrial	353	0.6%	(2.1%)	14.0%
Trading	36	0.0%	0.0%	1.5%
Real Estate & Construction	981	(1.1%)	(12.5%)	(25.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
BLOM Bank GDR	9.10	0.1%

Worst Return Performers	Price (USD)	Daily % Chg
Byblos Bank Preferred 2008	70.05	(8.1%)
Solidere B	5.86	(2.8%)

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Solidere A	6.00	41,500
BLOM Bank	9.20	36,000
Byblos Bank	1.40	17,000
BLOM Bank GDR	9.10	2,500
Solidere B	5.86	1,587

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Blom Stock Index	975.90	(0.13)	(0.0%)	(2.4%)	(15.0%)
Market Cap (USD Mn)	9,708.38	(20.47)	(0.2%)	(2.6%)	(14.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000s shares)	102.45	(20)	(16.3%)	363	662
Value Traded ('000s USD)	740.25	(267)	(26.5%)	2,594	2,878

Market Breadth	▲	▼	=
	1	2	32

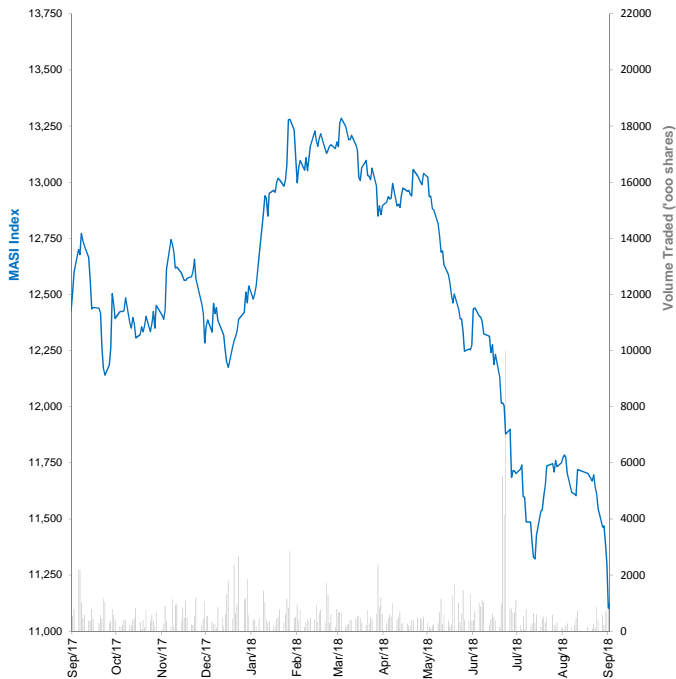
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
BLOM Bank	9.20	0.0%	331,200
Solidere A	6.00	0.0%	248,987
Byblos Bank Preferred 2008	70.05	(8.1%)	91,230
Byblos Bank	1.40	0.0%	23,800
BLOM Bank GDR	9.10	0.1%	22,750

Casablanca Stock Exchange Daily Report

September 23, 2018

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

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	508,575	0.2%	(2.7%)	(9.4%)
Banking	199,580	(0.1%)	(1.8%)	(7.4%)
Beverages	2,376	(2.0%)	(7.7%)	(29.1%)
Chemicals	1,308	1.3%	16.0%	(4.0%)
Construction & Bldg. Material	59,267	2.0%	(6.2%)	(19.3%)
Distributors	9,487	(2.2%)	(11.4%)	(11.0%)
Electrical & Electronic Equip.	280	0.0%	8.7%	(6.7%)
Electricity	20,239	1.6%	(0.2%)	(7%)
Food Producers & Processors	11,103	(4.5%)	(3.1%)	(35.4%)
Holding Companies	2,882	(3.2%)	(5.3%)	(1.8%)
Insurance	22,788	0.3%	(4.7%)	(17.2%)
Investment & other Finance	3,946	(5.2%)	(6.3%)	(1.1%)
Leisures & Hotel	2,453	0.5%	(2.2%)	18.9%
Materials, Software & Computer	2,074	0.3%	(4.3%)	6.4%
Mining	16,355	0.4%	(6.4%)	(28.4%)
Oil & Gas	11,490	0.0%	(1.3%)	(1.5%)
Real Estate	13,796	0.8%	(4.8%)	(34.3%)
Telecommunications	123,996	0.6%	(0.5%)	5.3%
Transport	1,103	0.0%	(10.0%)	8.4%
Utilities	4,000	0.0%	(13.0%)	(19.4%)
Forestry & Paper	52	(0.4%)	(11.7%)	(39.1%)

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 (MAD)	Daily % Chg
Alliances Developpement Immobilier	100.20	6.0%
Wafa Assurances	3,780.00	2.7%
Banque Marocaine Due Commerce Et De L'Industries	749.00	2.6%
Managem	1,230.00	2.5%
Lafarge Ciments	1,540.00	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	960.00	(8.6%)
Societe Metallurgique D'Imiter	1,510.00	(5.6%)
Auto Hall	72.00	(5.1%)
Comp Suc Maroc Et De Raff	168.00	(4.5%)
Lesieur Cristal	147.00	(4.4%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	14.70	217,470
Banque Centrale Populaire	268.00	153,928
Itissalat Al-Maghrib	141.05	144,302
Alliances Developpement Immobilier	100.20	65,199
Comp Suc Maroc Et De Raff	168.00	54,234

Source: KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
MASI Index	11,196.39	(2.63)	(0.0%)	(3.0%)	(9.6%)
MADEX Index	9,099.81	(0.54)	(0.0%)	(3.0%)	(9.9%)
Market Cap (MAD Mn)	508,575	1.076	0.2%	(2.7%)	(9.4%)

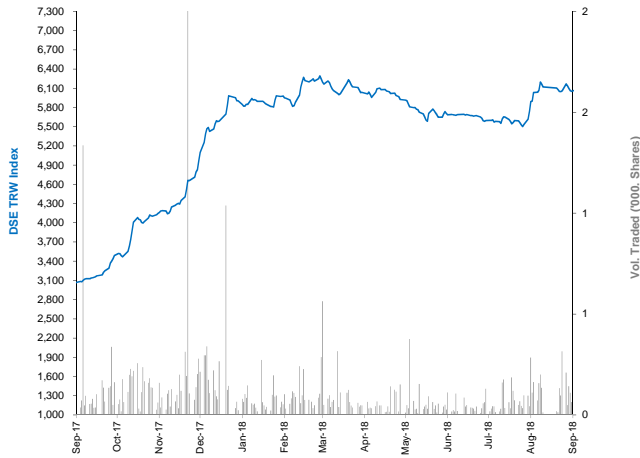
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	809.10	406.8	101.1%	653	516
Value Traded (MAD Mn)	71.65	18.05	33.7%	59	70

Market Breadth

▲ 13	▼ 15	▬ 13
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Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	268.00	0.4%	20.63
Itissalat Al-Maghrib	141.05	0.6%	10.17
Attijariwafa Bank	451.00	(0.2%)	9.44
TAQA MOROCCO	858.00	1.6%	5.73
Comp Suc Maroc Et De Raff	168.00	(4.5%)	4.57

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
Damascus SE	577,859	0.3%	1.2%	(8.0%)
Banking	540,406	0.4%	1.1%	(9.1%)
Services	2,454	0.0%	0.0%	16.6%
Industrial	9,383	0.0%	0.0%	(9.9%)
Insurance	25,088	(0.0%)	6.1%	21.8%
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 (SRY)	Daily % Chg
Cham Bank	692.72	3.52%
Syria International Islamic Bank	867.17	1.76%
Qatar National Bank Syria	453.84	1.15%

Worst Return Performers	Price (SRY)	Daily % Chg
Al Baraka Bank - Syria	1311.53	(1.9%)
Al-Aqeelah Takaful Insurance	384.80	(0.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
DSE Weighted Index	6,185.09	26.05	0.4%	2.0%	3.4%
Market Cap (SRY Mn)	577,859	1,972.2	0.3%	1.2%	(8.0%)

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
Volume (Shrs)	64,736	(625,076.0)	(90.6%)	83,776	213
Value Traded ('000 SRY)	56,003	(325,949.7)	(85.3%)	65,749	31,627
No. of Trades	116	(82.0)	(41.4%)	85	75.7

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	867.17	28,432
Cham Bank	692.72	14,008
Al Baraka Bank - Syria	1311.53	12,803
Qatar National Bank Syria	453.84	5,215
Al-Aqeelah Takaful Insurance	384.80	2,500

Market Breadth	▲	▼	=
	3	2	19

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Syria International Islamic Bank	867.17	1.8%	24,655,392
Al Baraka Bank - Syria	1,311.53	(1.9%)	16,791,469
Cham Bank	692.72	3.5%	9,703,654
Qatar National Bank Syria	453.84	1.2%	2,366,770
Banque Bemo Saudi Fransi	1,000.00	0.0%	974,400

Source: KAMCO Research

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