

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	4,752.83	(0.3%)	N/A	N/A
Kuwait .....2	Kuwait	Main Market Index	▼	4,838.40	(0.6%)	N/A	N/A
Saudi Arabia .....3	Kuwait	All Share Index	▼	4,783.67	(0.4%)	N/A	N/A
UAE - Dubai .....4	Saudi Arabia	TADAWUL All Share Index	▲	8,044.67	0.6%	11.3%	0.2%
UAE - Nasdaq Dubai..... 5	UAE - Dubai	DFM General Index	▲	2,973.10	0.9%	(11.8%)	(4.6%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,106.47	1.0%	(6.7%)	(0.2%)
Qatar .....7	UAE - Abu Dhabi	ADX General Index	▲	4,526.61	1.5%	2.9%	(3.3%)
Bahrain ..... 8	Qatar	QE 20 Index	▲	8,993.22	0.6%	5.5%	(18.3%)
Oman ..... 9	Bahrain	Bahrain All Share	▼	1,265.48	(0.2%)	(5.0%)	9.1%
Egypt .....10	Oman	MSM 30 Index	▼	4,579.24	(0.4%)	(10.2%)	(11.8%)
Jordan..... 11	Egypt	EGX 30	▼	16,657.66	(0.7%)	10.9%	21.7%
Tunisia .....12	Jordan	ASE Index	▼	2,126.08	(0.1%)	(0.0%)	(2.0%)
Lebanon ..... 13	Lebanon	Blom Stock Index	▼	1,127.63	(0.1%)	(1.8%)	(5.3%)
Morocco..... 14	Tunisia	Tunisia Index	▲	7,405.87	0.2%	17.9%	14.4%
Syria ..... 15	Morocco	MASI	▼	12,550.73	(0.3%)	1.3%	6.4%
	Syria	DSE Weighted Index	▼	5,607.11	(0.9%)	(6.3%)	269.9%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	3,185.94	(0.9%)	(3.7%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,202.04	0.9%	4.1%	0.2%
	India	SENSEX	▼	34,569.97	(0.2%)	1.5%	27.9%
	Brazil	BOVESPA Stock Index	▲	82,738.88	1.1%	8.3%	26.9%
	Mexico	BOLSA Index	▲	45,600.87	0.7%	(7.6%)	8.1%
	Korea	KOSPI Index	▲	2,475.29	0.4%	0.3%	21.8%
	Taiwan	TAIEX Index	▼	10,886.18	(0.5%)	2.3%	15.0%
<b>Global Markets</b>							
	World	MSCI World Index	▼	2,128.78	(0.1%)	1.2%	20.1%
	Asia	MSCI Asia Pacific	▼	174.19	(0.0%)	0.2%	28.7%
	Europe	DJ Stoxx 600	▲	396.94	0.3%	2.0%	7.7%
	Europe	FTSEurofirst 300	▲	1,557.00	0.3%	1.8%	7.1%
	Emerging Markets	MSCI EM Index	▲	1,142.05	0.5%	(1.4%)	34.3%
	U.S.A	S&P 500	▼	2,724.44	(0.3%)	1.9%	19.4%
	U.S.A	DJIA	▼	24,834.41	(0.7%)	0.5%	25.1%
	U.S.A	NASDAQ Composite	▼	7,378.46	(0.2%)	6.9%	28.2%
	UK	FTSE 100	▲	7,877.45	0.2%	2.5%	7.6%
	Germany	DAX	▲	13,169.92	0.7%	2.0%	12.5%
	Japan	NIKKEI 225	▼	22,695.42	(1.2%)	(0.3%)	19.1%
	Hong Kong	HANG SENG INDEX	▼	30,921.17	(1.0%)	3.3%	36.0%
<b>Commodities</b>							
	Oil	OPEC Crude	▼	76.21	(0.3%)	18.2%	16.6%
	Oil	Brent	▼	79.07	(0.6%)	18.2%	14.2%
	Oil	Kuwait	▲	74.78	0.2%	18.0%	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.90	(0.3%)	4.6%	(20.8%)
	Gold	Gold Spot \$/Oz	▲	1,291.27	0.0%	(0.9%)	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>

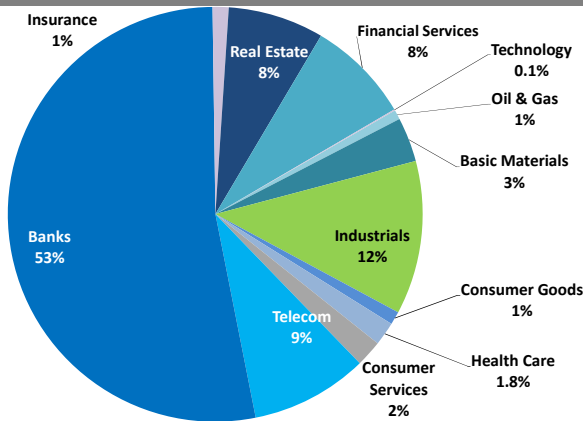
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Boursa Kuwait Daily Report

May 23, 2018

### Sector Weight by Market Cap



### Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>26,877.8</b>	<b>▼ (0.4%)</b>	<b>(0.4%)</b>	<b>(3.0%)</b>
Oil & Gas	200.3	▲ 1.9%	3.8%	(1.1%)
Basic Materials	929.0	▼ (0.7%)	(1.0%)	13.5%
Industrials	3,215.4	▼ (0.7%)	(2.1%)	(2.1%)
Consumer Goods	275.0	▼ (0.1%)	(1.3%)	(63.9%)
Health Care	495.6	= 0.0%	0.3%	(1.2%)
Consumer Services	549.8	▼ (0.4%)	(0.5%)	(10.5%)
Telecommunications	2,454.7	▼ (0.3%)	(2.4%)	(13.8%)
Banks	14,218.8	▼ (0.4%)	0.3%	2.1%
Insurance	341.1	= 0.0%	0.6%	(9.7%)
Real Estate	2,005.1	▼ (0.3%)	(1.3%)	(3.2%)
Financial Services	2,164.5	▼ (0.5%)	1.1%	(5.1%)
Technology	28.5	▲ 1.1%	(9.2%)	(3.0%)

### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,579.2	14.2	10.6%
2- Kuwait Finance House	3,272.6	17.8	9.8%
3- Zain	1,644.3	10.3	11.0%
4- Ahli United Bank - Bahrain	1,374.4	7.3	16.3%
5- Boubyan Bank	1,153.6	24.2	12.7%
6- Agility (PWC Logistics)	1,149.7	16.8	7.0%
7- Commercial Bank of Kuwait	883.7	15.9	8.9%
8- Gulf Bank	783.4	16.3	8.0%
9- Mabane Co.	628.5	12.8	12.8%
10- Burgan Bank	585.2	9.0	9.7%
<b>Total</b>	<b>16,055</b>	<b>13.51</b>	<b>10.7%</b>

\*: 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
MENA Real Estate Co.	0.027	0.002	5.9%
National Petroleum Services Co.	0.760	0.037	5.1%
Future Kid Entertainment and R.E Co.	0.104	0.005	5.1%
Boubyan Int'l Industries Holding Co.	0.031	0.001	4.3%
Equipment Holding Co.	0.031	0.001	3.7%

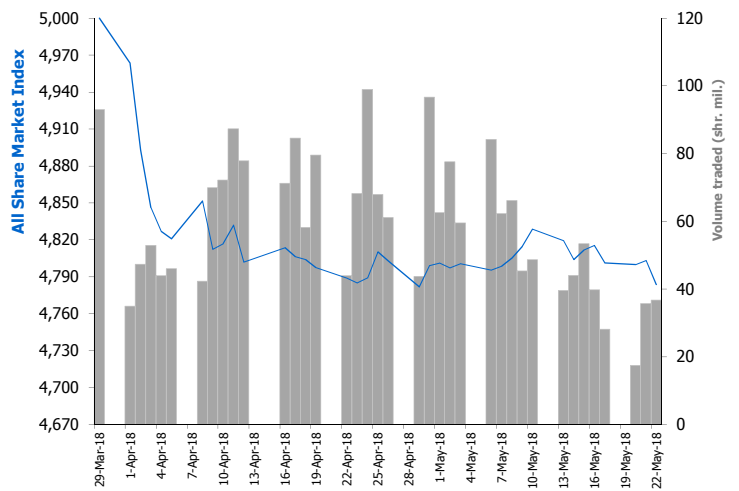
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Asiya Capital Investment Co.	0.039	(0.005)	(11.4%)
Amwal International Investment Co.	0.052	(0.004)	(7.9%)
Al Madar Finance & Investment Co.	0.074	(0.006)	(7.5%)
Gulf Cement Co.	0.081	(0.006)	(6.9%)
International Resorts Co.	0.022	(0.002)	(6.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.046	(1.7%)	6,045,778
Gulf North Africa Holding Co.	0.040	2.3%	4,332,947
National Industries Group	0.154	(3.1%)	3,562,001
National Bank of Kuwait	0.737	(0.3%)	2,516,638
Kuwait Finance House	0.516	(0.2%)	1,271,009

Source: Boursa Kuwait, KAMCO Research

Market Breadth	32	44	99
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	4,752.83	(12.9)	(0.3%)
Main Market Index	4,838.40	(31.4)	(0.6%)
All Share Market Index	4,783.67	(19.5)	(0.4%)
Market Cap (KWD Mn)	26,877.81	(108.5)	(0.4%)

### Index Performance relative to Volume

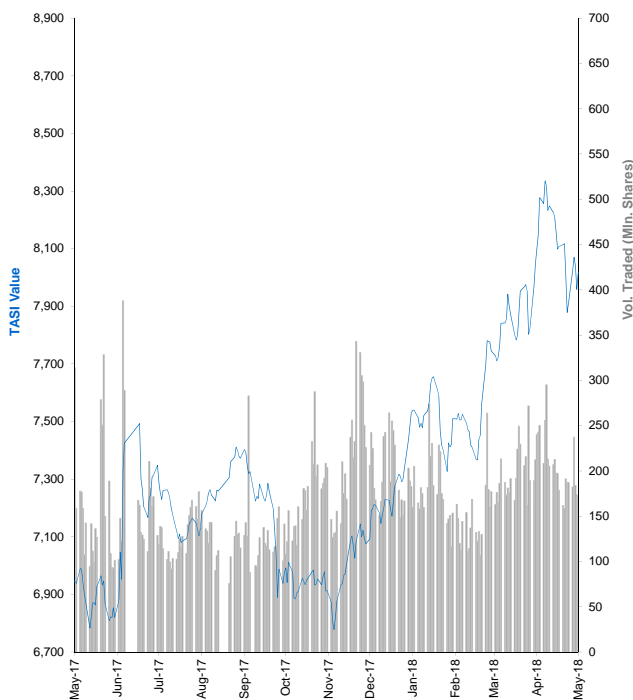


### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2018	YTD 2017
Volume (Shrs Mn)	36.7	1.1	3.0%	77.2	377.7
Value Traded (KWD Mn)	6.8	0.1	1.7%	11.6	34.4
No. of Trades	1,704	(62)	(3.5%)	3,191	7,237

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.737	(0.3%)	1,856,234
Kuwait Finance House	0.516	(0.2%)	655,010
Human Soft Holding Co.	3.539	(0.9%)	568,700
National Industries Group	0.154	(3.1%)	546,199
Boubyan Petrochemicals Co.	0.855	(0.6%)	391,638

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,867,165</b>	<b>0.8%</b>	<b>(3.2%)</b>	<b>10.3%</b>
<b>Energy</b>	<b>32,450</b>	<b>0.9%</b>	<b>(7.7%)</b>	<b>24.0%</b>
<b>Materials</b>	<b>633,630</b>	<b>2.0%</b>	<b>2.7%</b>	<b>15.1%</b>
<b>Capital Goods</b>	<b>8,610</b>	<b>0.0%</b>	<b>(8.9%)</b>	<b>(5.7%)</b>
<b>Commercial &amp; Professional Svc</b>	<b>8,218</b>	<b>(0.4%)</b>	<b>(2.6%)</b>	<b>5.5%</b>
<b>Transportation</b>	<b>13,694</b>	<b>(0.1%)</b>	<b>(3.9%)</b>	<b>0.5%</b>
<b>Consumer Durables &amp; Apparel</b>	<b>3,316</b>	<b>0.3%</b>	<b>(3.0%)</b>	<b>1.0%</b>
<b>Consumer Services</b>	<b>12,816</b>	<b>0.3%</b>	<b>(4.6%)</b>	<b>(1.3%)</b>
<b>Media</b>	<b>7,730</b>	<b>1.0%</b>	<b>(20.3%)</b>	<b>51.8%</b>
<b>Retailing</b>	<b>36,097</b>	<b>(0.3%)</b>	<b>(2.2%)</b>	<b>11.8%</b>
<b>Food &amp; Staples Retailing</b>	<b>4,753</b>	<b>(0.4%)</b>	<b>(11.0%)</b>	<b>(33.8%)</b>
<b>Food &amp; Beverages</b>	<b>91,995</b>	<b>(0.0%)</b>	<b>(2.7%)</b>	<b>5.3%</b>
<b>Health Care Equipment &amp; Svc</b>	<b>28,929</b>	<b>(0.1%)</b>	<b>(4.1%)</b>	<b>7.4%</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,666</b>	<b>1.1%</b>	<b>(3.5%)</b>	<b>1.8%</b>
<b>Banks</b>	<b>529,240</b>	<b>(0.0%)</b>	<b>(8.6%)</b>	<b>12.2%</b>
<b>Diversified Financials</b>	<b>34,665</b>	<b>(0.6%)</b>	<b>(3.4%)</b>	<b>(3.4%)</b>
<b>Insurance</b>	<b>36,126</b>	<b>(0.1%)</b>	<b>(10.3%)</b>	<b>(8.7%)</b>
<b>Telecommunication Services</b>	<b>188,019</b>	<b>1.3%</b>	<b>2.3%</b>	<b>22.6%</b>
<b>Utilities</b>	<b>90,530</b>	<b>0.0%</b>	<b>(7.4%)</b>	<b>0.6%</b>
<b>REITs</b>	<b>8,322</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>124.6%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>94,359</b>	<b>0.3%</b>	<b>(8.0%)</b>	<b>(15.6%)</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 (SAR)	Daily % Chg	Value (SAR 000's)
<b>Saudi Real Estate Co.</b>	<b>33.02</b>	<b>7.7%</b>	43,200
<b>SABB Takaful</b>	<b>20.37</b>	<b>5.9%</b>	27,810
<b>Tourism Enterprise Co.</b>	<b>33.69</b>	<b>5.2%</b>	12,360
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>11.77</b>	<b>4.8%</b>	249,365
<b>Al Alamiya for Cooperative Insurance Co.</b>	<b>32.18</b>	<b>3.5%</b>	14,523

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Abdullah A. M. Al-Khodari Sons Co.</b>	<b>8.36</b>	<b>(2.7%)</b>	19,697
<b>Makkah Construction &amp; Development Co.</b>	<b>80.00</b>	<b>(2.2%)</b>	4,577
<b>United International Transportation Co.</b>	<b>33.52</b>	<b>(2.2%)</b>	2,909
<b>Saudi Paper Manufacturing Co.</b>	<b>8.31</b>	<b>(1.8%)</b>	6,592
<b>Middle East Healthcare Co.</b>	<b>55.70</b>	<b>(1.5%)</b>	10,706

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>11.77</b>	<b>4.8%</b>	<b>21,709</b>
<b>Alinma Bank</b>	<b>20.43</b>	<b>0.4%</b>	<b>18,035</b>
<b>Saudi Kayan</b>	<b>13.99</b>	<b>1.5%</b>	<b>6,761</b>
<b>Saudi Basic Industries Corp</b>	<b>120.57</b>	<b>3.1%</b>	<b>5,968</b>
<b>Bank Al-Jazira</b>	<b>13.88</b>	<b>2.1%</b>	<b>4,448</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Tadawul All Share Index</b>	<b>8,044.67</b>	<b>48.24</b>	<b>0.6%</b>	<b>(2.0%)</b>	<b>11.3%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,867,165</b>	<b>15,072.3</b>	<b>0.8%</b>	<b>(3.2%)</b>	<b>10.3%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>130</b>	<b>23.9</b>	<b>22.6%</b>	<b>182</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>3,169</b>	<b>713.7</b>	<b>29.1%</b>	<b>3,989</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>87,714</b>	<b>8,050</b>	<b>10.1%</b>	<b>105,628</b>	<b>143,065</b>

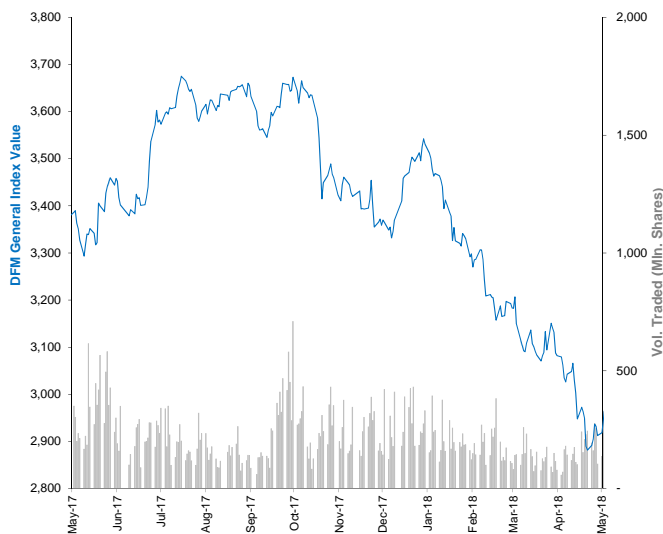
Market Breadth	▲	▼	▬
	<b>109</b>	<b>71</b>	<b>4</b>

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Saudi Basic Industries Corp</b>	<b>120.57</b>	<b>3.1%</b>	<b>709.7</b>
<b>Alinma Bank</b>	<b>20.43</b>	<b>0.4%</b>	<b>368.3</b>
<b>Dar Al Arkan Real Estate Development Co.</b>	<b>11.77</b>	<b>4.8%</b>	<b>249.4</b>
<b>Al-Rajhi Bank</b>	<b>83.29</b>	<b>0.7%</b>	<b>151.2</b>
<b>Nama Chemicals Co.</b>	<b>28.12</b>	<b>3.1%</b>	<b>95.3</b>

## Dubai Financial Market Daily Report

May 23, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	363,512	1.5%	(2.7%)	(5.2%)
<b>Banking</b>	170,960	2.9%	(1.8%)	3.8%
<b>Consumer Staples</b>	4,970	3.5%	2.1%	(31.9%)
<b>Investment &amp; Financial</b>	20,647	0.1%	7.3%	(7.5%)
<b>Insurance</b>	4,970	0.1%	1.0%	(10.9%)
<b>Industrial</b>	3,648	0.0%	(1.2%)	(1.9%)
<b>Real Estate &amp; Construction</b>	110,357	0.2%	(6.4%)	(14.0%)
<b>Telecommunication</b>	22,174	0.5%	(2.0%)	(6.2%)
<b>Transportation</b>	21,259	(0.1%)	(2.2%)	(8.2%)
<b>Services</b>	4,528	(0.4%)	(0.7%)	(7.6%)

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 (AED)	Daily % Chg	Value Traded (AED)
<b>Emirates NBD</b>	10.700	8.4%	44,624,084
<b>Al Salam Group Holding</b>	0.507	7.6%	254
<b>Al Salam Bank - Bahrain</b>	1.190	7.2%	427,862
<b>DXB Entertainments</b>	0.399	5.6%	33,988,228
<b>Hits Telecom Holding Co.</b>	0.320	4.2%	5,276,313

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Al Salam Bank - Sudan</b>	1.580	(2.5%)	151,578
<b>National General Cooling Co. (Tabreed)</b>	1.750	(1.7%)	14,144
<b>Ajman Bank</b>	1.000	(1.0%)	29,263
<b>Dubai Financial Market</b>	1.070	(0.9%)	9,924,465
<b>Emaar Development</b>	5.420	(0.7%)	24,534,441

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>DXB Entertainments</b>	0.399	5.6%	86,457
<b>Gulf Finance House</b>	1.500	0.7%	23,511
<b>Deyaar Development</b>	0.475	0.8%	20,022
<b>Hits Telecom Holding Co.</b>	0.320	4.2%	16,596
<b>Dubai Financial Market</b>	1.070	(0.9%)	9,175

Source: KAMCO Research

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

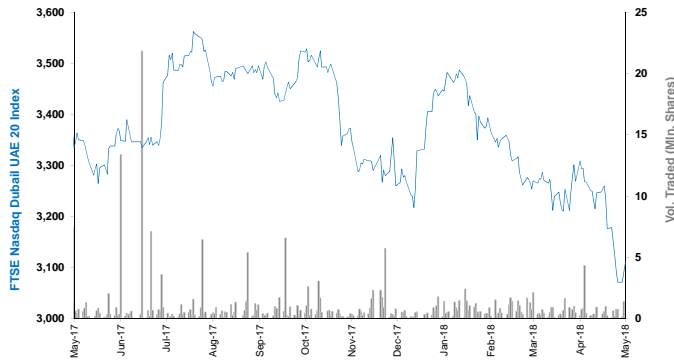
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>DFM General Index</b>	2,973.10	26.02	0.9%	(3.0%)	(11.8%)
<b>Market Cap (AED Mn)</b>	363,512	5,251	1.5%	(2.7%)	(5.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	237.9	(88.5)	(27.1%)	189	441
<b>Value Traded (AED Mn)</b>	294.4	(217.8)	(42.5%)	286	600
<b>No. of Trades</b>	3,482	(1,157)	(24.9%)	2,937	5,390

Market Breadth	▲	▼	▬
	20	3	37

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Emirates NBD</b>	10.700	8.4%	44.6
<b>EMAAR Properties</b>	5.280	(0.2%)	39.6
<b>Gulf Finance House</b>	1.500	0.7%	35.1
<b>DXB Entertainments</b>	0.399	5.6%	34.0
<b>Emaar Development</b>	5.420	(0.7%)	24.5

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	44,993	0.46%	4.5%
DP World	18,592	1.1%	(10.4%)
Nasdaq, Inc.	15,004	0.0%	17.2%
Hikma Pharmaceuticals GDR	9,146	0.0%	26.1%
Orascom Construction Limited	1,048	0.0%	7.9%
Al Baraka Banking Group	393	0.0%	(13.2%)
Emirates REIT (CEIC) Limited	315	(0.5%)	0.5%
ENBD REIT (CEIC) Limited	233	0.0%	(4.1%)
DEPA Limited (AED)	184	0.0%	(2.8%)
BLME Holdings plc	78	0.0%	(20.0%)

### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg	Value (USD)
DP World	22.40	1.1%	1,543,388

Worst Return Performers	Price (USD)	Daily % Chg	Value (USD)
Emirates REIT (CEIC) Limited	1.05	(0.5%)	52,073

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DEPA Limited (AED)	1.12	0.0%	115,385
Orascom Construction Limited	8.90	0.0%	100,000
DP World	22.40	1.1%	69,184
Emirates REIT (CEIC) Limited	1.05	(0.5%)	49,500

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,106.47	29.96	1.0%	(4.6%)	(6.7%)
Market Cap (USD Mn)	44,993	206.0	0.5%	1.5%	4.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.33	(0.43)	(56.1%)	0.71	1.16
Value Traded (USD Mn)	2.52	0.0	0.9%	4.43	5.75
No. of Trades	79	(10)	(11.2%)	110	136

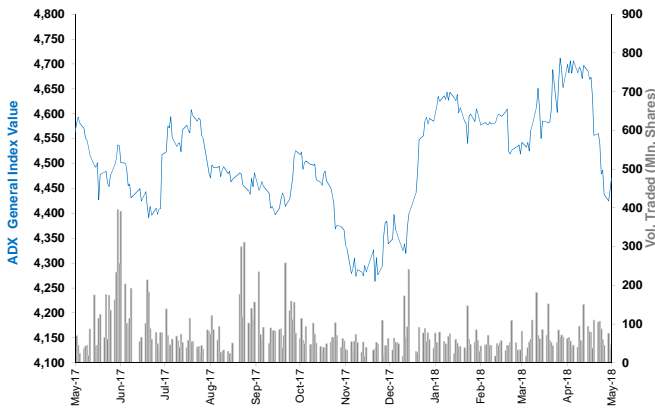
### Market Breadth

▲	1	▼	1	▬	7
---	---	---	---	---	---

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	22.40	1.1%	1,543,388
Orascom Construction Limited	8.90	0.0%	890,000
Emirates REIT (CEIC) Limited	1.05	(0.5%)	52,073
DEPA Limited (AED)	1.12	0.0%	34,892

Source: KAMCO Research

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>484,967</b>	<b>1.2%</b>	<b>(3.5%)</b>	<b>(0.2%)</b>
<b>Banks</b>	<b>218,548</b>	<b>2.0%</b>	<b>(2.9%)</b>	<b>6.0%</b>
<b>Inv. &amp; Financial Services</b>	<b>3,561</b>	<b>1.1%</b>	<b>0.0%</b>	<b>(3.8%)</b>
<b>Real Estate</b>	<b>19,701</b>	<b>0.8%</b>	<b>0.7%</b>	<b>(3.7%)</b>
<b>Energy</b>	<b>45,718</b>	<b>(0.1%)</b>	<b>0.2%</b>	<b>9.1%</b>
<b>Consumer Staples</b>	<b>4,414</b>	<b>(0.4%)</b>	<b>2.3%</b>	<b>(4.8%)</b>
<b>Industrial</b>	<b>10,827</b>	<b>0.7%</b>	<b>(3.8%)</b>	<b>(0.2%)</b>
<b>Insurance</b>	<b>9,270</b>	<b>(0.1%)</b>	<b>0.8%</b>	<b>(1.4%)</b>
<b>Telecommunication</b>	<b>164,824</b>	<b>0.8%</b>	<b>(6.2%)</b>	<b>(8.5%)</b>
<b>Services</b>	<b>8,104</b>	<b>(1.6%)</b>	<b>0.2%</b>	<b>(5.4%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Sudan Telecom. Co.</b>	<b>0.52</b>	<b>4.0%</b>	282,318
<b>Ras Al Khaimah Ceramic Co.</b>	<b>2.49</b>	<b>3.8%</b>	1,570,922
<b>First Abu Dhabi Bank</b>	<b>11.75</b>	<b>3.1%</b>	20,324,668
<b>Methaq Takaful Insurance Co.</b>	<b>0.76</b>	<b>2.7%</b>	349,756
<b>Abu Dhabi National Energy Co. (TAQA)</b>	<b>1.25</b>	<b>2.5%</b>	2,072,028

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Abu Dhabi National Hotels</b>	<b>2.65</b>	<b>(4.7%)</b>	29,362
<b>Ras Al Khaimah Cement Co.</b>	<b>0.75</b>	<b>(2.6%)</b>	90,210
<b>Ras Al Khaimah Poultry &amp; Feeding Co.</b>	<b>1.75</b>	<b>(2.2%)</b>	17,500
<b>International Fish Farming Co.</b>	<b>1.37</b>	<b>(2.1%)</b>	105,357
<b>Abu Dhabi National Takaful Co.</b>	<b>4.60</b>	<b>(2.1%)</b>	15,180

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>AL DAR Properties Co.</b>	<b>2.11</b>	1.0%	<b>11,128</b>
<b>Dana Gas</b>	<b>1.07</b>	0.0%	<b>8,921</b>
<b>Eshraq Properties Co.</b>	<b>0.74</b>	1.4%	<b>4,662</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.90</b>	1.5%	<b>2,171</b>
<b>Bank Of Sharjah</b>	<b>1.13</b>	1.8%	<b>1,773</b>

Source: KAMCO Research

### Trading Indicators

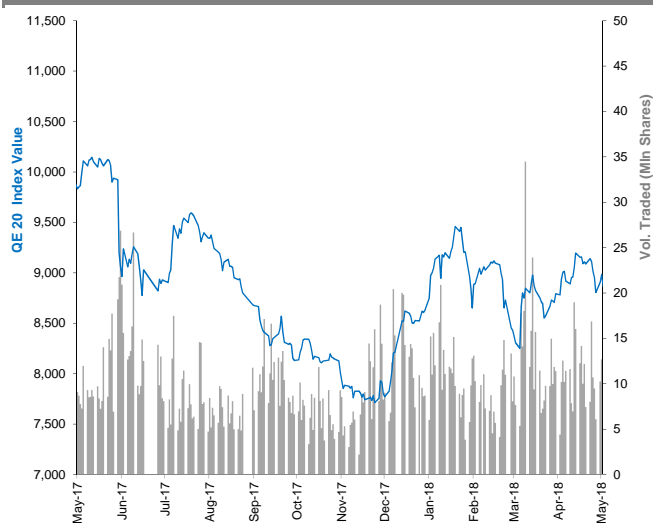
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>ADX General Index</b>	<b>4,526.61</b>	<b>68.28</b>	<b>1.5%</b>	<b>(3.1%)</b>	<b>2.9%</b>
<b>Market Cap (AED Mn)</b>	<b>484,967</b>	<b>5,684</b>	<b>1.2%</b>	<b>(3.5%)</b>	<b>(0.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>39</b>	<b>(53.3)</b>	<b>(57.8%)</b>	<b>61</b>	<b>116.7</b>
<b>Value Traded (AED Mn)</b>	<b>95</b>	<b>(87.0)</b>	<b>(47.8%)</b>	<b>131</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>1,057</b>	<b>(215)</b>	<b>(16.9%)</b>	<b>1,000</b>	<b>1,658</b>

Market Breadth	▲	▼	▬
	14	9	43

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>AL DAR Properties Co.</b>	<b>2.11</b>	1.0%	<b>23,394,760</b>
<b>First Abu Dhabi Bank</b>	<b>11.75</b>	3.1%	<b>20,324,668</b>
<b>Abu Dhabi Commercial Bank</b>	<b>6.90</b>	1.5%	<b>14,959,360</b>
<b>Emirates Telecom. Co.</b>	<b>16.20</b>	0.9%	<b>11,781,777</b>
<b>Dana Gas</b>	<b>1.07</b>	0.0%	<b>9,621,889</b>

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>498,882</b>	<b>0.6%</b>	<b>(2.0%)</b>	<b>5.7%</b>
<b>Banking &amp; Finance</b>	<b>245,301</b>	<b>0.9%</b>	<b>4.0%</b>	<b>15.7%</b>
<b>Goods &amp; Consumer Services</b>	<b>20,726</b>	<b>0.8%</b>	<b>(3.7%)</b>	<b>13.8%</b>
<b>Industrial</b>	<b>127,181</b>	<b>(0.1%)</b>	<b>(5.5%)</b>	<b>8.9%</b>
<b>Insurance</b>	<b>17,106</b>	<b>(0.0%)</b>	<b>(2.1%)</b>	<b>(16.9%)</b>
<b>Real Estate</b>	<b>42,773</b>	<b>1.6%</b>	<b>(13.5%)</b>	<b>(15.5%)</b>
<b>Telecom</b>	<b>28,614</b>	<b>0.3%</b>	<b>(14.1%)</b>	<b>(20.2%)</b>
<b>Transport</b>	<b>17,181</b>	<b>0.5%</b>	<b>0.6%</b>	<b>(4.0%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Mesaieed Petrochemical Holding Co.</b>	<b>15.94</b>	<b>4.0%</b>	30,103,609
<b>Qatar Islamic Bank</b>	<b>115.79</b>	<b>2.0%</b>	27,270,104
<b>Ezdan Holding Group Co.</b>	<b>9.00</b>	<b>1.9%</b>	1,948,392
<b>Doha Bank</b>	<b>27.10</b>	<b>1.9%</b>	22,207,656
<b>Masraf Al Rayan</b>	<b>34.00</b>	<b>1.7%</b>	25,640,470

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Industries Qatar</b>	<b>106.00</b>	<b>(1.9%)</b>	44,367,796.31
<b>Vodafone Qatar</b>	<b>8.65</b>	<b>(1.1%)</b>	4,687,306
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>12.80</b>	<b>(0.9%)</b>	135,671
<b>Qatar International Islamic Bank</b>	<b>53.00</b>	<b>(0.7%)</b>	738,205
<b>Qatari Investors Group</b>	<b>31.06</b>	<b>(0.1%)</b>	116,724

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Mesaieed Petrochemical Holding Co.</b>	<b>15.94</b>	<b>4.0%</b>	<b>1,910,934</b>
<b>Qatar National Bank</b>	<b>160.00</b>	<b>0.6%</b>	<b>1,187,320</b>
<b>Doha Bank</b>	<b>27.10</b>	<b>1.9%</b>	<b>821,823</b>
<b>Masraf Al Rayan</b>	<b>34.00</b>	<b>1.7%</b>	<b>757,753</b>
<b>Vodafone Qatar</b>	<b>8.65</b>	<b>(1.1%)</b>	<b>540,353</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>QE 20 Index</b>	<b>8,993.22</b>	<b>49.47</b>	<b>0.6%</b>	<b>(1.3%)</b>	<b>5.5%</b>
<b>Market Cap (QAR Mn)</b>	<b>498,882</b>	<b>3,089</b>	<b>0.6%</b>	<b>(2.0%)</b>	<b>5.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>9,099</b>	<b>(1,278)</b>	<b>(12.3%)</b>	<b>10,937</b>	<b>9,995</b>
<b>Value Traded (QAR Mn)</b>	<b>431</b>	<b>40.4</b>	<b>10.4%</b>	<b>273</b>	<b>313</b>
<b>No. of Trades</b>	<b>4,501</b>	<b>(1,333)</b>	<b>(22.8%)</b>	<b>4,042</b>	<b>3,734</b>

### Market Breadth

▲	26	▼	7	▬	12
---	----	---	---	---	----

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank</b>	<b>160.00</b>	<b>0.6%</b>	<b>189.8</b>
<b>Industries Qatar</b>	<b>106.00</b>	<b>(1.9%)</b>	<b>44.4</b>
<b>Mesaieed Petrochemical Holding Co.</b>	<b>15.94</b>	<b>4.0%</b>	<b>30.1</b>
<b>Qatar Islamic Bank</b>	<b>115.79</b>	<b>2.0%</b>	<b>27.3</b>
<b>Masraf Al Rayan</b>	<b>34.00</b>	<b>1.7%</b>	<b>25.6</b>

## Bahrain Bourse Daily Report

May 23, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>7,522</b>	<b>(0.2%)</b>	<b>0.2%</b>	<b>(1.7%)</b>
<b>Commercial Banks</b>	<b>3,563</b>	<b>(0.7%)</b>	<b>(0.5%)</b>	<b>1.2%</b>
<b>Investment</b>	<b>1,845</b>	<b>0.3%</b>	<b>1.1%</b>	<b>(10.1%)</b>
<b>Insurance</b>	<b>149</b>	<b>0.0%</b>	<b>3.3%</b>	<b>2.6%</b>
<b>Service</b>	<b>906</b>	<b>0.0%</b>	<b>1.6%</b>	<b>5.5%</b>
<b>Hotel &amp; Tourism</b>	<b>176</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(0.6%)</b>
<b>Industrial</b>	<b>883</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(1.7%)</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>Arab Banking Corporation. (USD)</b>	<b>0.320</b>	<b>1.6%</b>	158,108
<b>National Bank of Bahrain</b>	<b>0.605</b>	<b>0.8%</b>	1,815.0
<b>Bank of Bahrain and Kuwait</b>	<b>0.446</b>	<b>0.5%</b>	11,130

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>Ahli United Bank (USD)</b>	<b>0.590</b>	<b>(1.7%)</b>	117,694

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Gulf Finance House (USD)</b>	<b>0.390</b>	0.0%	<b>2,000,000</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.320</b>	1.6%	<b>1,329,000</b>
<b>Ahli United Bank (USD)</b>	<b>0.590</b>	<b>(1.7%)</b>	<b>529,000</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.240</b>	0.0%	<b>354,000</b>
<b>Al Salam Bank</b>	<b>0.111</b>	0.0%	<b>179,000</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Bahrain All Share Inde</b>	<b>1,265.48</b>	<b>(2.45)</b>	<b>(0.2%)</b>	<b>0.6%</b>	<b>(5.0%)</b>
<b>Market Cap (BHD Mln)</b>	<b>7,522.07</b>	<b>(18.83)</b>	<b>(0.2%)</b>	<b>0.2%</b>	<b>(1.7%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
<b>Volume ('000 Shares)</b>	<b>4,445</b>	<b>397</b>	<b>9.8%</b>	<b>5,848</b>	<b>5,080</b>
<b>Value Traded (BHD '00)</b>	<b>693</b>	<b>34</b>	<b>5.2%</b>	<b>1,210</b>	<b>963</b>
<b>No. of Trades</b>	<b>62</b>	<b>(29)</b>	<b>(31.9%)</b>	<b>79</b>	<b>81</b>

Market Breadth	▲	▼	▬
	3	1	36

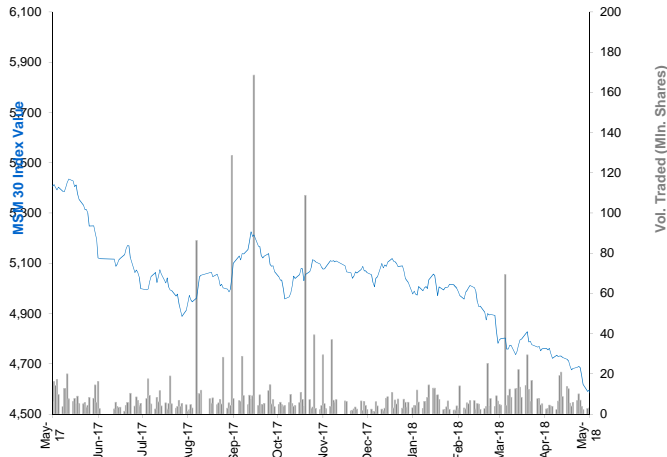
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>Gulf Finance House (USD)</b>	<b>0.390</b>	0.0%	<b>294,060</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.320</b>	1.6%	<b>158,108</b>
<b>Ahli United Bank (USD)</b>	<b>0.590</b>	<b>(1.7%)</b>	<b>117,694</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.240</b>	0.0%	<b>84,440</b>
<b>Al Salam Bank</b>	<b>0.111</b>	0.0%	<b>19,869</b>



## Muscat Securities Market Daily Report

May 23, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>3,986</b>	<b>(2.2%)</b>	<b>(2.2%)</b>	<b>(11.0%)</b>
<b>Financial</b>	<b>2,165</b>	<b>0.3%</b>	<b>(1.7%)</b>	<b>(2.9%)</b>
<b>Industrial</b>	<b>322</b>	<b>0.0%</b>	<b>1.9%</b>	<b>(14.7%)</b>
<b>Services</b>	<b>1,498</b>	<b>0.7%</b>	<b>(3.7%)</b>	<b>(20.0%)</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 (OMR)	Daily % Chg	Value (OMR)
<b>Al Jazeera Services Co.</b>	<b>0.161</b>	<b>3.9%</b>	2,905
<b>Al Madina Takaful</b>	<b>0.111</b>	<b>1.8%</b>	52,903
<b>Al Sharqia Inv. Holding</b>	<b>0.122</b>	<b>1.7%</b>	13,891
<b>Bank Muscat</b>	<b>0.380</b>	<b>0.5%</b>	348,954

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Oman Cement Co.</b>	<b>0.358</b>	<b>(0.6%)</b>	25,263
<b>Oman Telecom Co.</b>	<b>0.728</b>	<b>(0.5%)</b>	290,578

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Bank Dhofar</b>	<b>0.235</b>	0.0%	<b>918,272</b>
<b>United Finance</b>	<b>0.105</b>	0.0%	<b>477,682</b>
<b>National Gas Co.</b>	<b>0.370</b>	0.0%	<b>398,653</b>
<b>Oman Cable Industry</b>	<b>0.892</b>	0.0%	<b>70,511</b>
<b>ACWA Power Barka Co.</b>	<b>0.700</b>	0.0%	<b>18,050</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MSM 30 Index</b>	<b>4,579.24</b>	<b>(16.35)</b>	<b>(0.4%)</b>	<b>(3.2%)</b>	<b>(10.2%)</b>
<b>Market Cap (OMR Mn)</b>	<b>3,985.83</b>	<b>16.29</b>	<b>(2.2%)</b>	<b>(2.2%)</b>	<b>(11.0%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>972</b>	<b>(1,483)</b>	<b>(152.5%)</b>	<b>6,721</b>	<b>10,762</b>
<b>Value Traded (OMR '000)</b>	<b>738</b>	<b>240</b>	<b>32.5%</b>	<b>1,861</b>	<b>2,609</b>
<b>No. of Trades</b>	<b>137</b>	<b>(128)</b>	<b>(93.4%)</b>	<b>330</b>	<b>525</b>

Market Breadth	▲	▼	▬	Total
	4	2	39	

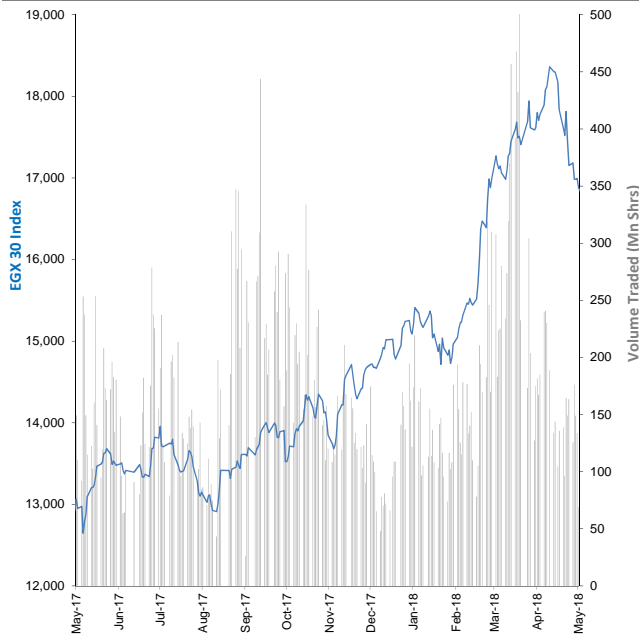
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Bank Muscat</b>	<b>0.380</b>	0.5%	<b>349.0</b>
<b>Oman Telecom Co.</b>	<b>0.728</b>	<b>(0.5%)</b>	<b>290.6</b>
<b>Al Madina Takaful</b>	<b>0.111</b>	1.8%	<b>52.9</b>
<b>Oman Cement Co.</b>	<b>0.358</b>	<b>(0.6%)</b>	<b>25.3</b>
<b>Al Sharqia Inv. Holding</b>	<b>0.122</b>	1.7%	<b>13.9</b>

## The Egyptian Exchange Daily Report

May 23, 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	570,172	(0.6%)	(7.6%)	3.5%
Banking & Finance	157,030	(0.7%)	(7.0%)	13.5%
Basic Resources	43,324	(0.2%)	(6.5%)	(1.9%)
Chemical	54,131	0.7%	(4.6%)	29.9%
Construction & Material	48,199	(0.3%)	(0.3%)	8.6%
Financial Services	34,540	(0.6%)	(1.6%)	15.2%
Food & Beverage	15,604	(0.1%)	(8.3%)	10.9%
Healthcare & Pharma.	10,314	0.0%	(5.8%)	(15.0%)
Ind. Goods, Services, Auto.	58,183	(1.1%)	(12.4%)	44.0%
Media	1,447	1.1%	(3.2%)	11.2%
Oil & Gas	10,788	(0.3%)	12.6%	(9.7%)
Personal & Household	26,488	(0.7%)	(13.6%)	(52.0%)
Real Estate	51,969	(1.9%)	(11.3%)	15.2%
Telecommunication	53,719	(0.3%)	(4.5%)	(17.0%)
Travel & Leisure	4,436	0.8%	(59.8%)	(40.1%)

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 (EGP)	Daily % Chg
Extracted Oils	1.48	3.5%
Pioneers Holding Co.	8.54	2.5%
Orascom Hotels & Development	6.84	2.4%
Sidi Kerir Petrochemicals	31.23	2.0%
Egyptian Media Production City	7.63	1.1%

Worst Return Performers	Price (EGP)	Daily % Chg
El Kahera Housing	14.29	(8.7%)
Canal Shipping Agencies Co.	15.33	(2.6%)
Egyptian Financial Group-Hermes Hldg Co.	23.97	(2.4%)
Medinet Nasr Housing	10.82	(2.2%)
T M G Holding	12.29	(2.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital	3.06	42,146
Amer Group Holding	0.32	10,537
Egyptian Resorts Co.	2.19	7,609
Orascom Hotels & Development	6.84	5,422
Global Telecom Hldg. (Orascom Telecom)	5.24	4,617

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	16,657.66	(123.25)	(0.7%)	(9.0%)	10.9%
Market Cap (EGP Mn)	570,172	(3,308)	(0.6%)	(7.6%)	3.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	103	21.00	25.6%	179	162
Value Traded (EGP Mn)	856	265.8	45.0%	1,102	931
No. of Trades	13,401	1,092	8.9%	19,130	19,370

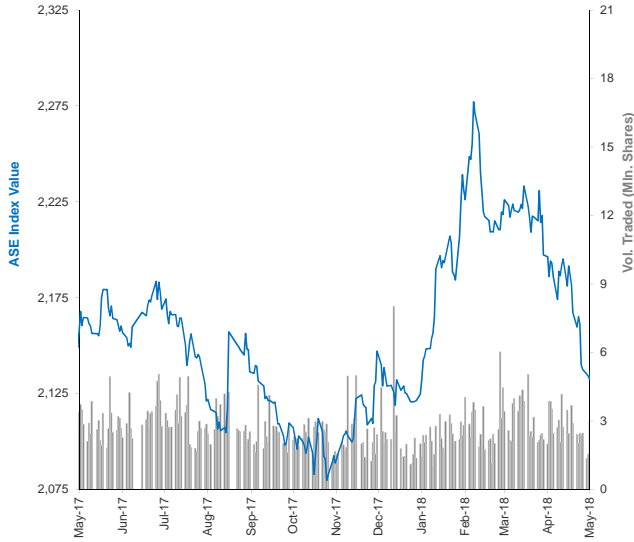
Market Breadth	▲	▼	▬
	14	36	10

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital	3.06	0.99%	128.82
Elswey Cables	217.65	(0.99%)	108.12
Credit Agricole Egypt	47.29	(1.64%)	103.18
Sidi Kerir Petrochemicals	31.23	1.96%	49.55
Commercial Int'l Bank (Egypt)	84.39	(0.35%)	41.75

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

May 23, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>13,414</b>	<b>0.0%</b>	<b>(4.3%)</b>	<b>6.4%</b>
<b>Banks</b>	<b>9,772</b>	<b>0.2%</b>	<b>(6.0%)</b>	<b>9.2%</b>
<b>Insurance</b>	<b>104</b>	<b>0.2%</b>	<b>(0.9%)</b>	<b>(1.8%)</b>
<b>Diversified Financial Services</b>	<b>157</b>	<b>0.2%</b>	<b>0.3%</b>	<b>(2.7%)</b>
<b>Real Estate</b>	<b>214</b>	<b>(0.7%)</b>	<b>(4.4%)</b>	<b>(6.7%)</b>
<b>Health Care Services</b>	<b>26</b>	<b>0.2%</b>	<b>2.7%</b>	<b>23.5%</b>
<b>Educational Services</b>	<b>249</b>	<b>0.0%</b>	<b>(1.6%)</b>	<b>(3.5%)</b>
<b>Hotels and Tourism</b>	<b>109</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(6.2%)</b>
<b>Transportation</b>	<b>101</b>	<b>0.1%</b>	<b>(6.5%)</b>	<b>(2.2%)</b>
<b>Technology &amp; Communications</b>	<b>423</b>	<b>0.4%</b>	<b>(4.9%)</b>	<b>(6.0%)</b>
<b>Media</b>	<b>5</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(11.9%)</b>
<b>Utilities &amp; Energy</b>	<b>466</b>	<b>0.6%</b>	<b>(6.2%)</b>	<b>(5.8%)</b>
<b>Commercial Services</b>	<b>67</b>	<b>0.0%</b>	<b>(3.5%)</b>	<b>0.1%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>53</b>	<b>0.1%</b>	<b>1.0%</b>	<b>(19.0%)</b>
<b>Chemical Industries</b>	<b>13</b>	<b>0.5%</b>	<b>0.2%</b>	<b>(2.7%)</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>16</b>	<b>0.0%</b>	<b>4.8%</b>	<b>0.6%</b>
<b>Food &amp; Beverages</b>	<b>58</b>	<b>0.6%</b>	<b>(1.9%)</b>	<b>2.9%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>1,072</b>	<b>(1.9%)</b>	<b>8.0%</b>	<b>6.5%</b>
<b>Mining &amp; Extraction Industries</b>	<b>370</b>	<b>(0.5%)</b>	<b>6.8%</b>	<b>11.9%</b>
<b>Engineering &amp; Construction</b>	<b>40</b>	<b>(0.1%)</b>	<b>(6.1%)</b>	<b>(12.4%)</b>
<b>Electrical Industries</b>	<b>10</b>	<b>0.6%</b>	<b>(1.8%)</b>	<b>(11.8%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>72</b>	<b>(0.0%)</b>	<b>(1.5%)</b>	<b>(9.4%)</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>ARAB ALUMINIUM INDUSTRY /ARAL</b>	<b>1.96</b>	<b>7.1%</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>3.14</b>	<b>4.0%</b>
<b>NUTRIDAR</b>	<b>0.59</b>	<b>3.5%</b>
<b>ARAB ELECTRICAL INDUSTRIES</b>	<b>0.33</b>	<b>3.1%</b>
<b>NATIONAL CHLORINE INDUSTRIES</b>	<b>0.68</b>	<b>3.0%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.12</b>	<b>(7.7%)</b>
<b>INT'L BROKERAGE &amp; FINANCIAL MARKETS</b>	<b>0.12</b>	<b>(7.7%)</b>
<b>ARAB EAST FOR REAL ESTATE INVESTMENTS CO.</b>	<b>1.20</b>	<b>(5.5%)</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.20</b>	<b>(4.8%)</b>
<b>SALAM INTERNATIONL TRANSPORT &amp; TRADING</b>	<b>0.53</b>	<b>(3.6%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>ARAB JORDAN INVESTMENT BANK</b>	<b>1.59</b>	<b>2,001</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.90</b>	<b>369</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>3.29</b>	<b>318</b>
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>0.86</b>	<b>244</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>3.14</b>	<b>227</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>ASE Index</b>	<b>2,126.08</b>	<b>(2.38)</b>	<b>(0.1%)</b>	<b>(3.0%)</b>	<b>(0.0%)</b>
<b>Market Cap (JD Mn)</b>	<b>13,414.13</b>	<b>1.03</b>	<b>0.0%</b>	<b>(4.3%)</b>	<b>6.4%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>4,194</b>	<b>2,401</b>	<b>133.9%</b>	<b>2,617</b>	<b>3,990</b>
<b>Value Traded (JD '000)</b>	<b>6,724</b>	<b>4171</b>	<b>398.3%</b>	<b>4,081</b>	<b>3,808</b>
<b>No. of Trades</b>	<b>1,400</b>	<b>134</b>	<b>10.6%</b>	<b>14</b>	<b>2,085</b>

### Market Breadth

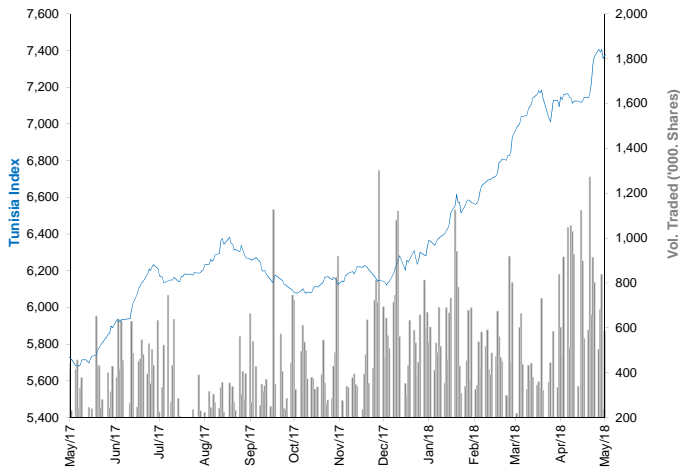
▲ 22 ▼ 16 = 81

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>ARAB JORDAN INVESTMENT BANK</b>	<b>1.59</b>	<b>0.0%</b>	<b>3,161,509</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>3.29</b>	<b>(0.6%)</b>	<b>1,071,153</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>3.14</b>	<b>4.0%</b>	<b>692,089</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.90</b>	<b>0.0%</b>	<b>330,790</b>
<b>UNION INVESTMENT CORPORATION</b>	<b>1.20</b>	<b>0.8%</b>	<b>237,879</b>

## Tunisia Stock Exchange Daily Report

May 23, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	20,956	0.1%	(0.1%)	8.3%
Banking	9,909	0.5%	(1.4%)	14.6%
Insurance	604	0.1%	(1.2%)	3.9%
Leasing	633	(6.8%)	(8.4%)	2.6%
Financial Services	2,117	0.0%	0.5%	(0.6%)
Industrial	1,414	0.3%	2.3%	1.3%
Chemical Industry	393	0.8%	4.5%	7.2%
Food & Beverage	2,794	0.8%	0.5%	2.2%
Retailing	1,449	(1.3%)	2.2%	0.7%
Others	1,641	0.3%	4.8%	13.9%

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 (DT)	Daily % Chg
SOPAT	1.44	5.9%
Union Bancaire pour le Commerce et l'Industrie	22.24	3.0%
Ciments De Bizerte	2.61	2.8%
Arab Tunisian Bank	4.23	1.9%
Société Tunisienne de Banque	4.16	1.7%

Worst Return Performers	Price (DT)	Daily % Chg
Compagnie Internationale de Leasing	15.10	(4.5%)
Electrostar	2.33	(4.1%)
Société Nouvelle Maison de la Ville de Tunis	10.95	(3.1%)
Universal Auto Distributors Holding	1.70	(2.9%)
Société Magasin Général	39.10	(2.8%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
SOPAT	1.44	419,713
Arab Tunisian Lease	3.37	113,901
Société Tunisienne de Banque	4.16	100,536
Banque Nationale Agricole	15.20	79,974
TUNISAIR	0.55	75,805

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	7,405.87	16.80	0.2%	3.9%	17.9%
Market Cap (DT Mln)	20,956	21.3	0.1%	(0.1%)	8.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	1,129	743.2	192.7%	571	368
Value Traded ('000 DT)	7,943	4,537	133.2%	5,081	3,148
No. of Trades	1,839	858.0	87.5%	1,493	876

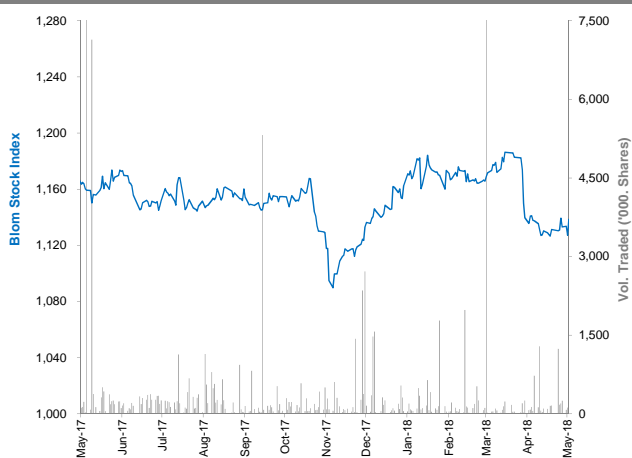
Market Breadth	▲	21	▼	12	▬	33
----------------	---	----	---	----	---	----

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
Attijari Bank	47.02	1.5%	2,184
Banque Nationale Agricole	15.20	0.0%	1,265
SOPAT	1.44	5.9%	715
Société Frigorifique et Brasserie de Tunis	19.60	0.6%	437
Société Tunisienne de Banque	4.16	1.7%	415

## Beirut Stock Exchange Daily Report

May 23, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>11,452</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>0.7%</b>
<b>Banking</b>	<b>9,688</b>	<b>(0.1%)</b>	<b>(0.4%)</b>	<b>(0.2%)</b>
<b>Industrial</b>	<b>329</b>	<b>0.0%</b>	<b>3.1%</b>	<b>6.0%</b>
<b>Trading</b>	<b>36</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,399</b>	<b>(0.2%)</b>	<b>0.9%</b>	<b>6.0%</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 (USD)	Daily % Chg
<b>Solidere B</b>	<b>8.45</b>	<b>1.4%</b>
<b>Byblos Bank Preferred 2008</b>	<b>96.00</b>	<b>0.4%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>Solidere A</b>	<b>8.50</b>	<b>(1.2%)</b>
<b>BLOM Bank GDR</b>	<b>11.50</b>	<b>(0.8%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>8.50</b>	<b>51,647</b>
<b>Solidere B</b>	<b>8.45</b>	<b>24,812</b>
<b>BLOM Bank GDR</b>	<b>11.50</b>	<b>5,784</b>
<b>Byblos Bank Preferred 2008</b>	<b>96.00</b>	<b>1,582</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>Blom Stock Index</b>	<b>1,127.63</b>	<b>(1.58)</b>	<b>(0.14%)</b>	<b>(0.12%)</b>	<b>(1.8%)</b>
<b>Market Cap (USD Mn)</b>	<b>11,452.18</b>	<b>(8.05)</b>	<b>(0.07%)</b>	<b>(0.2%)</b>	<b>0.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000s shares)</b>	<b>83.83</b>	<b>52</b>	<b>164.7%</b>	<b>541</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>864.98</b>	<b>138</b>	<b>19.0%</b>	<b>3,747</b>	<b>2,878</b>

Market Breadth	▲	▼	▬	31
	2	2		

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>8.50</b>	<b>(1.2%)</b>	<b>439,924</b>
<b>Solidere B</b>	<b>8.45</b>	<b>1.4%</b>	<b>206,665</b>
<b>Byblos Bank Preferred 2008</b>	<b>96.00</b>	<b>0.4%</b>	<b>151,872</b>
<b>BLOM Bank GDR</b>	<b>11.50</b>	<b>(0.8%)</b>	<b>66,516</b>

## Casablanca Stock Exchange Daily Report

May 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
<b>Casablanca Stock Exchange</b>	<b>572,493</b>	<b>(0.3%)</b>	<b>(3.3%)</b>	<b>2.0%</b>
<b>Banking</b>	<b>215,523</b>	<b>(0.4%)</b>	<b>(3.7%)</b>	<b>0.0%</b>
<b>Beverages</b>	<b>3,372</b>	<b>0.0%</b>	<b>(4.9%)</b>	<b>0.7%</b>
<b>Chemicals</b>	<b>1,510</b>	<b>(0.6%)</b>	<b>(14.5%)</b>	<b>10.7%</b>
<b>Construction &amp; Bldg. Material</b>	<b>72,782</b>	<b>0.4%</b>	<b>(4.6%)</b>	<b>(0.9%)</b>
<b>Distributors</b>	<b>11,393</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>6.8%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>302</b>	<b>0.0%</b>	<b>4.1%</b>	<b>0.4%</b>
<b>Electricity</b>	<b>22,645</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4%</b>
<b>Food Producers &amp; Processors</b>	<b>15,779</b>	<b>(0.3%)</b>	<b>(7.9%)</b>	<b>(8.3%)</b>
<b>Holding Companies</b>	<b>3,224</b>	<b>0.8%</b>	<b>(0.5%)</b>	<b>9.9%</b>
<b>Insurance</b>	<b>27,607</b>	<b>(0.7%)</b>	<b>(3.4%)</b>	<b>0.3%</b>
<b>Investment &amp; other Finance</b>	<b>4,458</b>	<b>0.8%</b>	<b>(1.9%)</b>	<b>11.7%</b>
<b>Leisures &amp; Hotel</b>	<b>2,550</b>	<b>0.0%</b>	<b>18.8%</b>	<b>23.6%</b>
<b>Materials, Software &amp; Computer</b>	<b>2,275</b>	<b>0.0%</b>	<b>(3.0%)</b>	<b>16.7%</b>
<b>Mining</b>	<b>22,785</b>	<b>(2.0%)</b>	<b>(6.4%)</b>	<b>(0.3%)</b>
<b>Oil &amp; Gas</b>	<b>12,177</b>	<b>0.0%</b>	<b>(5.5%)</b>	<b>4.4%</b>
<b>Real Estate</b>	<b>16,705</b>	<b>0.2%</b>	<b>(17.6%)</b>	<b>(20.5%)</b>
<b>Telecommunications</b>	<b>131,381</b>	<b>(0.4%)</b>	<b>0.5%</b>	<b>11.5%</b>
<b>Transport</b>	<b>1,123</b>	<b>(1.0%)</b>	<b>(0.8%)</b>	<b>10.4%</b>
<b>Utilities</b>	<b>4,840</b>	<b>0.0%</b>	<b>0.8%</b>	<b>(2.4%)</b>
<b>Forestry &amp; Paper</b>	<b>64</b>	<b>(0.8%)</b>	<b>(14.4%)</b>	<b>(24.5%)</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 (MAD)	Daily % Chg
<b>Ciments Du Maroc</b>	<b>1,750.00</b>	<b>2.6%</b>
<b>Alliances Developpement Immobilier</b>	<b>141.50</b>	<b>2.2%</b>
<b>Salafin</b>	<b>1,049.00</b>	<b>1.4%</b>
<b>Delta Holding</b>	<b>36.80</b>	<b>0.8%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>Managem</b>	<b>1,600.00</b>	<b>(3.0%)</b>
<b>Banque Marocaine Du Commerce Exterieur</b>	<b>209.00</b>	<b>(2.3%)</b>
<b>SAHAM ASSURANCE</b>	<b>1,470.00</b>	<b>(1.9%)</b>
<b>Compagnie de Transport au Maroc</b>	<b>916.20</b>	<b>(1.0%)</b>
<b>Lafarge Ciments</b>	<b>1,920.00</b>	<b>(0.8%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Douja Prom Addoha</b>	<b>22.10</b>	<b>44,577</b>
<b>Banque Centrale Populaire</b>	<b>290.00</b>	<b>27,751</b>
<b>Itissalat Al-Maghrib</b>	<b>149.45</b>	<b>22,980</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>271.00</b>	<b>18,612</b>
<b>Wafa Assurances</b>	<b>4,800.00</b>	<b>14,517</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MASI Index</b>	<b>12,550.73</b>	<b>(38.59)</b>	<b>(0.3%)</b>	<b>(3.9%)</b>	<b>1.3%</b>
<b>MADEX Index</b>	<b>10,197.40</b>	<b>(34.75)</b>	<b>(0.3%)</b>	<b>(3.9%)</b>	<b>1.0%</b>
<b>Market Cap (MAD Mn)</b>	<b>572,493</b>	<b>(1.80)</b>	<b>(0.3%)</b>	<b>(3.3%)</b>	<b>2.0%</b>

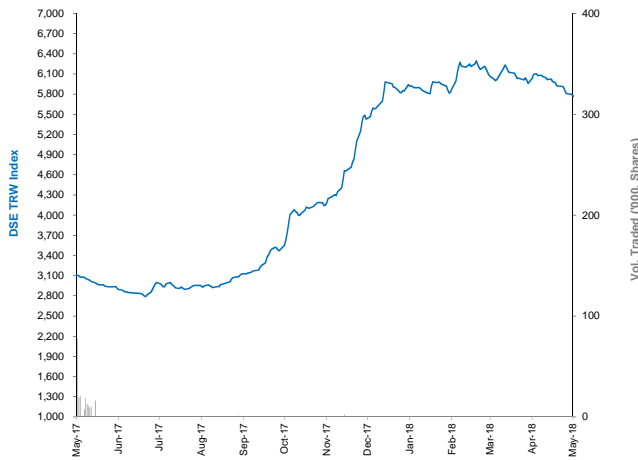
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>162.23</b>	<b>(213.5)</b>	<b>(56.8%)</b>	<b>574</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>56.04</b>	<b>0.50</b>	<b>0.9%</b>	<b>62</b>	<b>70</b>

### Market Breadth

▲ 4 ▼ 12 = 25

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>Wafa Assurances</b>	<b>4,800.00</b>	<b>(0.5%)</b>	<b>34.84</b>
<b>Banque Marocaine Due Commerce Et De L'Industries</b>	<b>995.00</b>	<b>(0.5%)</b>	<b>6.63</b>
<b>Banque Centrale Populaire</b>	<b>290.00</b>	<b>0.0%</b>	<b>4.02</b>
<b>Attijariwafa Bank</b>	<b>478.00</b>	<b>(0.0%)</b>	<b>3.44</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>271.00</b>	<b>(0.4%)</b>	<b>2.52</b>

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>588,308</b>	<b>(0.9%)</b>	<b>(6.3%)</b>	<b>(6.3%)</b>
<b>Banking</b>	<b>550,966</b>	<b>(0.9%)</b>	<b>(7.2%)</b>	<b>(7.3%)</b>
<b>Services</b>	<b>2,409</b>	<b>0.0%</b>	<b>(1.0%)</b>	<b>14.5%</b>
<b>Industrial</b>	<b>9,765</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(6.3%)</b>
<b>Insurance</b>	<b>24,641</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>19.6%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg

Worst Return Performers	Price (SRY)	Daily % Chg
The Int'l Bank For Trade & Finance	613.00	(2.0%)
Al Baraka Bank - Syria	1285.00	(2.0%)
Syria Gulf Bank	210.25	(2.0%)
Cham Bank	530.74	(1.9%)
Qatar National Bank Syria	415.88	(1.9%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Syria International Islamic Bank	1057.77	12,879
Qatar National Bank Syria	415.88	11,907
Cham Bank	530.74	10,252
Syria Gulf Bank	210.25	7,500
Al Baraka Bank - Syria	1285.00	2,700

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
<b>DSE Weighted Index</b>	<b>5,607.11</b>	<b>(48.19)</b>	<b>(0.9%)</b>	<b>(6.4%)</b>	<b>(6.3%)</b>
<b>Market Cap (SRY Mn)</b>	<b>588,308</b>	<b>(5,074.5)</b>	<b>(0.9%)</b>	<b>(6.3%)</b>	<b>(6.3%)</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
<b>Volume (Shrs)</b>	<b>49,808</b>	<b>7,994</b>	<b>19.1%</b>	<b>83,655</b>	<b>150</b>
<b>Value Traded ('000 SRY)</b>	<b>32,739</b>	<b>804</b>	<b>2.5%</b>	<b>70,160</b>	<b>38,696</b>
<b>No. of Trades</b>	<b>62</b>	<b>0.0</b>	<b>0.0%</b>	<b>90</b>	<b>93.0</b>

Market Breadth	▲	0	▼	6	=	18
----------------	---	---	---	---	---	----

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
Syria International Islamic Bank	1,057.77	(1.1%)	13,623,005
Cham Bank	530.74	(1.9%)	5,441,104
Qatar National Bank Syria	415.88	(1.9%)	4,951,882
Al Baraka Bank - Syria	1,285.00	(2.0%)	3,469,500
Bank Of Syria And Overseas	1,354.00	0.0%	1,990,500

---

## 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>