

	Country	Benchmark		Index Value	DTD Change	YTD 2018	FY 2017
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	5,302.31	1.1%	10.6%	N/A
Kuwait .....2	Kuwait	Main Market Index	▲	4,955.35	0.6%	2.6%	N/A
Saudi Arabia .....3	Kuwait	All Share Index	▲	5,179.01	0.9%	7.2%	N/A
UAE - Dubai .....4	Saudi Arabia	TADAWUL All Share Index	▲	8,417.91	1.1%	16.5%	0.2%
UAE - Nasdaq Dubai..... 5	UAE - Dubai	DFM General Index	▲	2,895.64	0.7%	(14.1%)	(4.6%)
UAE - Abu Dhabi ..... 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,189.08	1.1%	(4.2%)	(0.2%)
Qatar .....7	UAE - Abu Dhabi	ADX General Index	▲	4,668.55	1.1%	6.1%	(3.3%)
Bahrain ..... 8	Qatar	QE 20 Index	▲	9,395.81	1.4%	10.2%	(18.3%)
Oman ..... 9	Bahrain	Bahrain All Share	▲	1,334.80	0.0%	0.2%	9.1%
Egypt .....10	Oman	MSM 30 Index	▼	4,498.34	(0.4%)	(11.8%)	(11.8%)
Jordan.....11	Egypt	EGX 30	▲	15,921.03	0.9%	6.0%	21.7%
Tunisia .....12	Jordan	ASE Index	▼	2,050.04	(0.1%)	(3.6%)	(2.0%)
Lebanon .....13	Lebanon	Blom Stock Index	▼	1,036.06	(0.1%)	(9.8%)	(5.3%)
Morocco..... 14	Tunisia	Tunisia Index	▼	8,056.07	(0.2%)	28.2%	14.4%
Syria ..... 15	Morocco	MASI	▲	11,740.63	0.2%	(5.2%)	6.4%
	Syria	DSE Weighted Index	▲	5,608.03	0.2%	(6.3%)	269.9%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	2,774.23	(1.9%)	(16.1%)	6.6%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,202.42	0.8%	4.2%	0.2%
	India	SENSEX	▲	36,334.58	0.3%	6.7%	27.9%
	Brazil	BOVESPA Stock Index	▼	74,862.38	(0.2%)	(2.0%)	26.9%
	Mexico	BOLSA Index	▼	48,990.92	(0.5%)	(0.7%)	8.1%
	Korea	KOSPI Index	▼	2,282.10	(0.5%)	(7.5%)	21.8%
	Taiwan	TAIEX Index	▼	10,652.40	(1.0%)	0.1%	15.0%
<b>Global Markets</b>							
	World	MSCI World Index	▲	2,135.87	0.2%	1.5%	20.1%
	Asia	MSCI Asia Pacific	▼	165.73	(0.1%)	(4.7%)	28.7%
	Europe	DJ Stoxx 600	▲	386.25	0.4%	(0.8%)	7.7%
	Europe	FTSEurofirst 300	▲	1,513.05	0.4%	(1.1%)	7.1%
	Emerging Markets	MSCI EM Index	▲	1,076.19	0.0%	(7.1%)	34.3%
	U.S.A	S&P 500	▲	2,793.84	0.4%	4.5%	19.4%
	U.S.A	DJIA	▲	24,919.66	0.6%	0.8%	25.1%
	U.S.A	NASDAQ Composite	▲	7,759.20	0.0%	12.4%	28.2%
	UK	FTSE 100	▲	7,692.04	0.1%	0.1%	7.6%
	Germany	DAX	▲	12,609.85	0.5%	(2.4%)	12.5%
	Japan	NIKKEI 225	▼	21,979.95	(1.0%)	(3.4%)	19.1%
	Hong Kong	HANG SENG INDEX	▼	28,259.60	(1.5%)	(5.5%)	36.0%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	75.23	1.0%	16.7%	16.6%
	Oil	Brent	▼	78.22	(0.8%)	17.0%	14.2%
	Oil	Kuwait	▲	75.86	1.9%	19.7%	18.8%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.78	(0.2%)	(0.9%)	(20.8%)
	Gold	Gold Spot \$/Oz	▼	1,251.15	(0.3%)	(4.0%)	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>

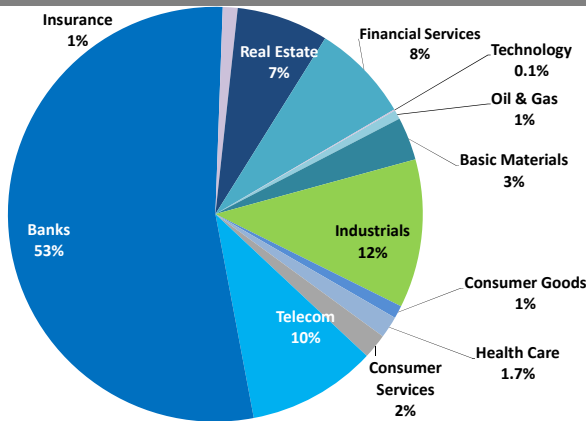
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Boursa Kuwait Daily Report

July 11, 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>29,083.8</b>	<b>▲ 0.9%</b>	<b>5.9%</b>	<b>4.9%</b>
Oil & Gas	206.1	▲ 0.5%	(0.8%)	1.7%
Basic Materials	279.6	▲ 0.4%	6.6%	19.6%
Industrials	3,366.6	▲ 0.7%	4.2%	2.5%
Consumer Goods	291.6	▲ 1.1%	5.3%	(61.7%)
Health Care	494.7	▲ 0.4%	(0.1%)	(1.4%)
Consumer Services	563.9	▲ 0.9%	0.9%	(8.2%)
Telecommunications	2,926.7	▲ 1.1%	8.7%	2.8%
Banks	15,570.5	▲ 1.1%	7.2%	11.8%
Insurance	342.2	▲ 0.4%	2.5%	(9.4%)
Real Estate	2,079.6	▲ 0.9%	3.3%	0.4%
Financial Services	2,236.1	▲ 0.6%	2.2%	(1.9%)
Technology	26.1	▼ (2.3%)	(3.2%)	(11.3%)

### Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,989.3	15.5	10.6%
2- Kuwait Finance House	3,843.4	20.9	9.8%
3- Zain	2,111.6	13.2	11.0%
4- Ahli United Bank - Bahrain	1,564.0	8.3	16.3%
5- Agility (PWC Logistics)	1,301.5	19.0	7.0%
6- Boubyan Bank	1,242.0	26.1	12.7%
7- Commercial Bank of Kuwait	905.5	16.3	8.9%
8- Gulf Bank	752.9	15.7	8.0%
9- Mabane Co.	651.1	13.2	12.8%
10- Burgan Bank	612.3	9.4	9.7%
<b>Total</b>	<b>17,974</b>	<b>15.13</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
Kuwait & M.E. Financial Inv. Co.	0.026	0.004	17.3%
Al Massaleh Real Estate Co.	0.044	0.006	15.6%
Investors Holding Group Co.	0.015	0.002	14.1%
National Shooting Co.	0.020	0.002	12.7%
Future Kid Entertainment and R.E Co.	0.110	0.009	8.9%

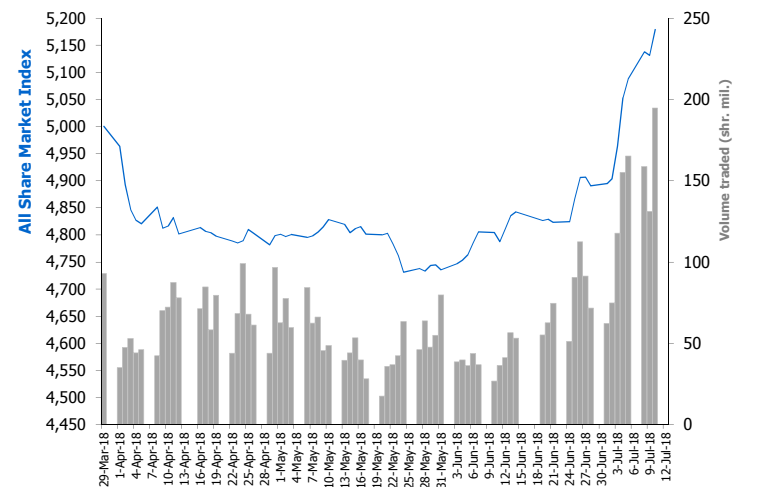
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Sanam Real Estate Co.	0.026	(0.003)	(9.5%)
Boubyan Int'l Industries Holding Co.	0.030	(0.002)	(6.3%)
Combined Group Contracting Co.	0.403	(0.026)	(6.1%)
Jiyad Holding Co.	0.095	(0.006)	(5.5%)
Al-Deera Holding	0.019	(0.001)	(5.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Investors Holding Group Co.	0.015	14.1%	15,368,528
KGL Logistics Co.	0.045	1.1%	14,955,714
Abyaar Real Estate Development Co.	0.020	2.1%	13,486,517
Kuwait Finance House	0.606	1.5%	11,995,242
Ithmaar Holding Co.	0.034	1.5%	10,796,020

Source: Boursa Kuwait, KAMCO Research

Market Breadth	86	22	66
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	5,302.31	57.1	1.1%
Main Market Index	4,955.35	31.0	0.6%
All Share Market Index	5,179.01	47.8	0.9%
Market Cap (KWD Mn)	29,083.79	267.1	0.9%

### Index Performance relative to Volume

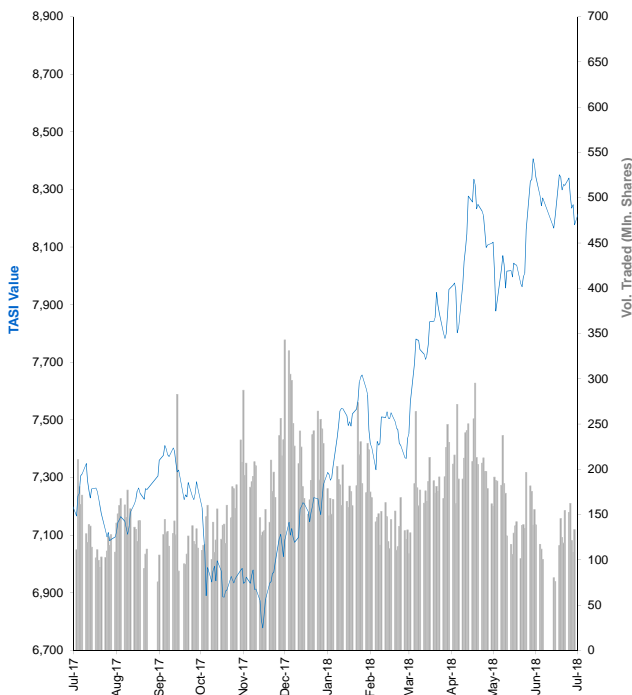


### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2018	YTD 2017
Volume (Shrs Mn)	194.6	63.7	48.6%	76.6	299.1
Value Traded (KWD Mn)	32.8	8.6	35.4%	12.7	28.4
No. of Trades	7,372	1,615	28.1%	3,209	6,001

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.606	1.5%	7,240,719
National Bank of Kuwait	0.803	0.6%	6,399,057
Kuwait International Bank	0.247	3.3%	1,891,339
Gulf Bank	0.247	1.6%	1,683,891
National Industries Group	0.166	1.8%	1,366,209

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Saudi Stock Exchange</b>	<b>1,996,664</b>	<b>1.0%</b>	<b>0.7%</b>	<b>18.0%</b>
<b>Energy</b>	<b>36,242</b>	<b>0.6%</b>	<b>(0.9%)</b>	<b>38.5%</b>
<b>Materials</b>	<b>668,307</b>	<b>0.7%</b>	<b>1.3%</b>	<b>21.4%</b>
<b>Capital Goods</b>	<b>8,426</b>	<b>0.7%</b>	<b>(2.0%)</b>	<b>(7.7%)</b>
<b>Commercial &amp; Professional Svc</b>	<b>8,902</b>	<b>(0.9%)</b>	<b>1.1%</b>	<b>14.3%</b>
<b>Transportation</b>	<b>13,395</b>	<b>0.2%</b>	<b>(1.6%)</b>	<b>(1.7%)</b>
<b>Consumer Durables &amp; Apparel</b>	<b>3,119</b>	<b>0.5%</b>	<b>(1.9%)</b>	<b>(5.0%)</b>
<b>Consumer Services</b>	<b>12,454</b>	<b>0.2%</b>	<b>(3.3%)</b>	<b>(4.1%)</b>
<b>Media</b>	<b>7,654</b>	<b>(0.6%)</b>	<b>(6.9%)</b>	<b>50.3%</b>
<b>Retailing</b>	<b>35,028</b>	<b>0.1%</b>	<b>(2.7%)</b>	<b>8.5%</b>
<b>Food &amp; Staples Retailing</b>	<b>4,862</b>	<b>0.1%</b>	<b>(0.8%)</b>	<b>(32.3%)</b>
<b>Food &amp; Beverages</b>	<b>88,699</b>	<b>(0.3%)</b>	<b>(3.2%)</b>	<b>1.5%</b>
<b>Health Care Equipment &amp; Svc</b>	<b>29,758</b>	<b>0.5%</b>	<b>1.4%</b>	<b>10.5%</b>
<b>Pharma, Biotech &amp; Life Science</b>	<b>3,906</b>	<b>1.9%</b>	<b>2.0%</b>	<b>8.4%</b>
<b>Banks</b>	<b>622,507</b>	<b>1.8%</b>	<b>2.3%</b>	<b>32.0%</b>
<b>Diversified Financials</b>	<b>35,097</b>	<b>(0.0%)</b>	<b>0.8%</b>	<b>(2.2%)</b>
<b>Insurance</b>	<b>35,150</b>	<b>(0.3%)</b>	<b>(4.1%)</b>	<b>(11.2%)</b>
<b>Telecommunication Services</b>	<b>192,876</b>	<b>1.4%</b>	<b>(2.9%)</b>	<b>25.8%</b>
<b>Utilities</b>	<b>89,271</b>	<b>0.2%</b>	<b>0.2%</b>	<b>(0.8%)</b>
<b>REITs</b>	<b>8,764</b>	<b>(0.1%)</b>	<b>0.4%</b>	<b>136.5%</b>
<b>Real Estate Mgmt &amp; Dev't</b>	<b>92,245</b>	<b>1.9%</b>	<b>2.7%</b>	<b>(17.5%)</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 (SAR)	Daily % Chg	Value (SAR 000's)
<b>Al-Etihad Etisalat Co.</b>	<b>19.38</b>	<b>4.4%</b>	97,076
<b>Astra Industrial Group</b>	<b>19.72</b>	<b>3.8%</b>	17,275
<b>Jabal Omar Development Company</b>	<b>44.00</b>	<b>3.5%</b>	73,542
<b>Samba Financial Group</b>	<b>32.85</b>	<b>3.3%</b>	36,880
<b>Al-Bilad Bank</b>	<b>24.70</b>	<b>2.9%</b>	30,551

Worst Return Performers	Price (SAR)	Daily % Chg	Value (SAR 000's)
<b>Al-Rajhi Co. for Cooperative Insurance</b>	<b>58.10</b>	<b>(2.8%)</b>	20,524
<b>Bawan Company</b>	<b>16.60</b>	<b>(2.4%)</b>	11,635
<b>Alinma Tokio Marine Co</b>	<b>19.70</b>	<b>(2.0%)</b>	5,877
<b>Saudi Re for Cooperative Reinsurance Co</b>	<b>8.42</b>	<b>(1.8%)</b>	9,184
<b>Union Cooperative Assurance Co.</b>	<b>13.90</b>	<b>(1.6%)</b>	11,243

Most Active Stocks By Volume	Price (SAR)	Daily % Chg	Volume ('000 Shrs)
<b>Alinma Bank</b>	<b>21.54</b>	1.1%	<b>26,959</b>
<b>Dar Al Arkan Real Estate Development Cc</b>	<b>10.28</b>	0.8%	<b>18,073</b>
<b>Saudi Kayan</b>	<b>16.72</b>	0.8%	<b>12,025</b>
<b>Saudi Basic Industries Corp</b>	<b>127.00</b>	1.0%	<b>5,441</b>
<b>Al-Etihad Etisalat Co.</b>	<b>19.38</b>	4.4%	<b>5,070</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>8,417.91</b>	<b>91.32</b>	<b>1.1%</b>	<b>1.2%</b>	<b>16.5%</b>
<b>Market Cap (SAR Mn)</b>	<b>1,996,664</b>	<b>19,923.0</b>	<b>1.0%</b>	<b>0.7%</b>	<b>18.0%</b>

Trading Indicators	Today	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>141</b>	<b>17.1</b>	<b>13.8%</b>	<b>171</b>	<b>281</b>
<b>Value Traded (SAR Mn)</b>	<b>3,643</b>	<b>548.7</b>	<b>17.7%</b>	<b>3,802</b>	<b>8,581</b>
<b>No. of Trades</b>	<b>92,614</b>	<b>4,043</b>	<b>4.6%</b>	<b>100,133</b>	<b>143,065</b>

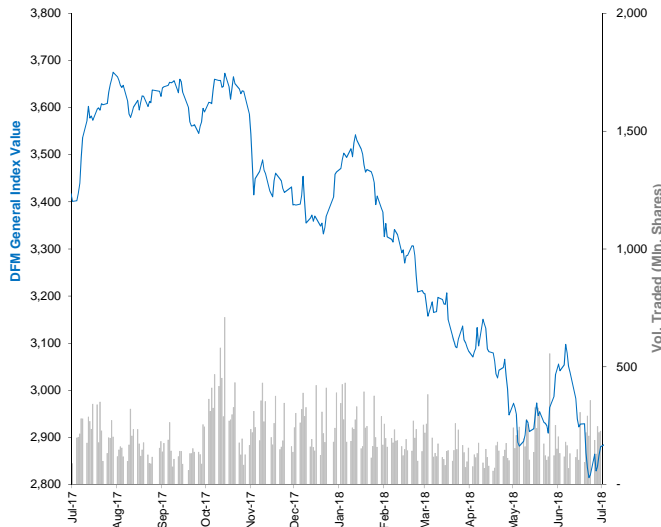
Market Breadth	▲	▼	▬
	<b>109</b>	<b>57</b>	<b>18</b>

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Saudi Basic Industries Corp</b>	<b>127.00</b>	1.0%	<b>689.0</b>
<b>Alinma Bank</b>	<b>21.54</b>	1.1%	<b>578.7</b>
<b>Al-Rajhi Bank</b>	<b>88.00</b>	1.4%	<b>241.8</b>
<b>Saudi Kayan</b>	<b>16.72</b>	0.8%	<b>202.4</b>
<b>Dar Al Arkan Real Estate Development Co.</b>	<b>10.28</b>	0.8%	<b>185.2</b>

## Dubai Financial Market Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	359,384	0.5%	2.1%	(6.3%)
<b>Banking</b>	<b>171,444</b>	<b>0.1%</b>	<b>1.5%</b>	<b>4.1%</b>
<b>Consumer Staples</b>	<b>4,771</b>	<b>2.6%</b>	<b>7.8%</b>	<b>(34.6%)</b>
<b>Investment &amp; Financial</b>	<b>19,685</b>	<b>1.3%</b>	<b>3.2%</b>	<b>(11.8%)</b>
<b>Insurance</b>	<b>4,902</b>	<b>0.5%</b>	<b>0.6%</b>	<b>(12.1%)</b>
<b>Industrial</b>	<b>3,684</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.0%)</b>
<b>Real Estate &amp; Construction</b>	<b>105,549</b>	<b>0.8%</b>	<b>1.4%</b>	<b>(17.7%)</b>
<b>Telecommunication</b>	<b>23,488</b>	<b>1.2%</b>	<b>4.5%</b>	<b>(0.6%)</b>
<b>Transportation</b>	<b>21,504</b>	<b>1.2%</b>	<b>5.5%</b>	<b>(7.2%)</b>
<b>Services</b>	<b>4,356</b>	<b>0.5%</b>	<b>3.9%</b>	<b>(11.1%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Takaful Emarat</b>	<b>2.140</b>	<b>7.5%</b>	765,064
<b>Gulf General Investment Co.</b>	<b>0.286</b>	<b>7.1%</b>	1,381,447
<b>DXB Entertainments</b>	<b>0.355</b>	<b>4.4%</b>	8,128,969
<b>Aramex</b>	<b>4.300</b>	<b>3.6%</b>	4,157,471
<b>Takaful House</b>	<b>0.680</b>	<b>3.5%</b>	5,388,302

Worst Return Performers	Price (AED)	Daily % Chg	Value Traded (AED)
<b>Al-Madina for Finance &amp; Investment</b>	<b>0.317</b>	<b>(4.5%)</b>	93,195
<b>Gulf Navigation Holding</b>	<b>1.000</b>	<b>(2.9%)</b>	28,101,173
<b>Drake and Scull International</b>	<b>0.685</b>	<b>(2.4%)</b>	49,932,060
<b>SHUAA Capital</b>	<b>1.080</b>	<b>(0.9%)</b>	129,600
<b>Ajman Bank</b>	<b>0.978</b>	<b>(0.9%)</b>	64,230,160

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Drake and Scull International</b>	<b>0.685</b>	<b>(2.4%)</b>	<b>70,694</b>
<b>Ajman Bank</b>	<b>0.978</b>	<b>(0.9%)</b>	<b>65,677</b>
<b>ITHMAAR HOLDING</b>	<b>0.400</b>	<b>3.4%</b>	<b>28,098</b>
<b>Gulf Navigation Holding</b>	<b>1.000</b>	<b>(2.9%)</b>	<b>27,407</b>
<b>DXB Entertainments</b>	<b>0.355</b>	<b>4.4%</b>	<b>23,188</b>

Source: KAMCO Research

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

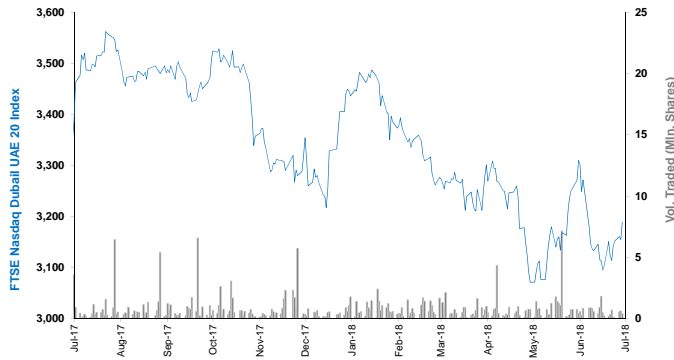
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>DFM General Index</b>	<b>2,895.64</b>	<b>20.32</b>	<b>0.7%</b>	<b>2.6%</b>	<b>(14.1%)</b>
<b>Market Cap (AED Mn)</b>	<b>359,384</b>	<b>1,934</b>	<b>0.5%</b>	<b>2.1%</b>	<b>(6.3%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>316.2</b>	<b>79.2</b>	<b>33.4%</b>	<b>192</b>	<b>405</b>
<b>Value Traded (AED Mn)</b>	<b>308.1</b>	<b>43.9</b>	<b>16.6%</b>	<b>284</b>	<b>545</b>
<b>No. of Trades</b>	<b>3,212</b>	<b>(33)</b>	<b>(1.0%)</b>	<b>2,937</b>	<b>5,005</b>

Market Breadth	▲	▼	▬
	19	4	37

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED Mn)
<b>Ajman Bank</b>	<b>0.978</b>	<b>(0.9%)</b>	<b>64.2</b>
<b>Drake and Scull International</b>	<b>0.685</b>	<b>(2.4%)</b>	<b>49.9</b>
<b>Gulf Navigation Holding</b>	<b>1.000</b>	<b>(2.9%)</b>	<b>28.1</b>
<b>Gulf Finance House</b>	<b>1.490</b>	<b>0.0%</b>	<b>25.4</b>
<b>EMAAR Properties</b>	<b>5.090</b>	<b>1.2%</b>	<b>17.4</b>

### Index Performance relative to Volume



### Stock Returns

	Market Cap. (USD Mn)	DTD % Chg	YTD % Chg
Nasdaq Dubai	45,524	0.00%	5.7%
DP World	19,090	0.0%	(8.0%)
Nasdaq, Inc.	15,010	0.0%	17.3%
Hikma Pharmaceuticals GDR	9,352	0.0%	28.9%
Orascom Construction Limited	919	0.0%	(5.5%)
Al Baraka Banking Group	380	0.0%	(16.0%)
Emirates REIT (CEIC) Limited	309	0.0%	(1.4%)
ENBD REIT (CEIC) Limited	198	0.0%	(18.7%)
DEPA Limited (AED)	189	0.0%	(0.2%)
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)

Most Active Stocks by Volume	Price (USD)	Daily % Chg	Volume ('000 Shrs)
DP World	23.00	0.0%	191,209
Emirates REIT (CEIC) Limited	1.03	0.0%	157,000
DEPA Limited (AED)	1.15	0.0%	39,628

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
FTSE Nasdaq Dubai UAE 20	3,189.08	34.27	1.1%	2.7%	(4.2%)
Market Cap (USD Mn)	45,524	0.0	0.0%	(0.8%)	5.7%

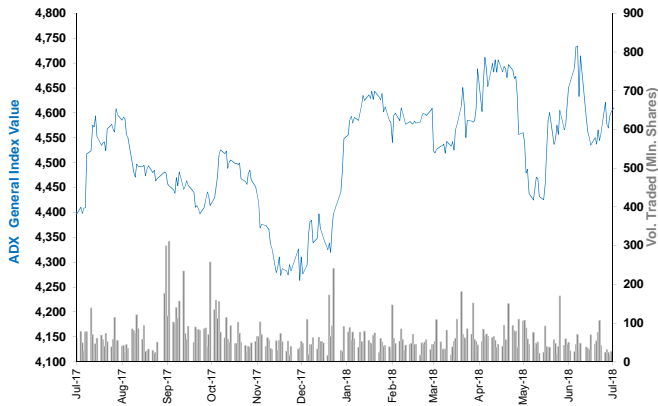
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	0.39	(0.24)	(37.8%)	0.75	1.29
Value Traded (USD Mn)	4.57	2.9	169.9%	5.26	5.95
No. of Trades	91	13	16.7%	113	128

Market Breadth	▲	0	▼	0	=	9
----------------	---	---	---	---	---	---

Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
DP World	23.00	0.0%	4,397,534
Emirates REIT (CEIC) Limited	1.03	0.0%	161,710
DEPA Limited (AED)	1.15	0.0%	12,304

Source: KAMCO Research

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>ADX</b>	<b>498,832</b>	<b>0.9%</b>	<b>2.5%</b>	<b>2.7%</b>
<b>Banks</b>	<b>225,530</b>	<b>1.1%</b>	<b>0.8%</b>	<b>9.4%</b>
<b>Inv. &amp; Financial Services</b>	<b>3,582</b>	<b>2.8%</b>	<b>4.0%</b>	<b>(3.2%)</b>
<b>Real Estate</b>	<b>19,447</b>	<b>2.2%</b>	<b>4.3%</b>	<b>(4.9%)</b>
<b>Energy</b>	<b>44,580</b>	<b>0.1%</b>	<b>2.1%</b>	<b>6.4%</b>
<b>Consumer Staples</b>	<b>4,413</b>	<b>0.2%</b>	<b>2.0%</b>	<b>(4.9%)</b>
<b>Industrial</b>	<b>10,846</b>	<b>1.8%</b>	<b>0.7%</b>	<b>(0.0%)</b>
<b>Insurance</b>	<b>9,519</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>
<b>Telecommunication</b>	<b>172,651</b>	<b>0.8%</b>	<b>5.0%</b>	<b>(4.1%)</b>
<b>Services</b>	<b>8,263</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(3.5%)</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Gulf Pharmaceutical Co.</b>	<b>2.30</b>	<b>7.0%</b>	5,166
<b>Abu Dhabi National Co. for Bldg. Materi</b>	<b>0.52</b>	<b>4.0%</b>	106,050
<b>Waha Capital Co.</b>	<b>1.81</b>	<b>2.8%</b>	1,488,537
<b>AL DAR Properties Co.</b>	<b>2.10</b>	<b>2.4%</b>	10,189,891
<b>Oman &amp; Emirates Inv. Holding Co.</b>	<b>0.51</b>	<b>2.0%</b>	206

Worst Return Performers	Price (AED)	Daily % Chg	Value (AED)
<b>Invest Bank</b>	<b>2.40</b>	<b>(2.4%)</b>	11,138
<b>National Bank of Ras Al-Khaimah</b>	<b>4.21</b>	<b>(2.1%)</b>	206,090
<b>Union National Bank</b>	<b>3.60</b>	<b>(1.4%)</b>	4,040,054
<b>Abu Dhabi Islamic Bank</b>	<b>3.89</b>	<b>(0.3%)</b>	1,017,796

Most Active Stocks by Volume	Price (AED)	Daily % Chg	Volume ('000 Shrs)
<b>Dana Gas</b>	<b>1.03</b>	0.0%	<b>8,323</b>
<b>AL DAR Properties Co.</b>	<b>2.10</b>	2.4%	<b>4,901</b>
<b>First Abu Dhabi Bank</b>	<b>12.40</b>	1.6%	<b>4,519</b>
<b>Eshraq Properties Co.</b>	<b>0.65</b>	0.0%	<b>4,222</b>
<b>Ras Al Khaimah Properties</b>	<b>0.66</b>	1.5%	<b>4,046</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>4,668.55</b>	<b>51.59</b>	<b>1.1%</b>	<b>1.4%</b>	<b>6.1%</b>
<b>Market Cap (AED Mn)</b>	<b>498,832</b>	<b>4,583</b>	<b>0.9%</b>	<b>2.5%</b>	<b>2.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume (Mn Shares)</b>	<b>34</b>	<b>(0.4)</b>	<b>(1.2%)</b>	<b>57</b>	<b>121.5</b>
<b>Value Traded (AED Mn)</b>	<b>129</b>	<b>58.1</b>	<b>81.5%</b>	<b>128</b>	<b>584.7</b>
<b>No. of Trades</b>	<b>751</b>	<b>(26)</b>	<b>(3.3%)</b>	<b>983</b>	<b>1,613</b>

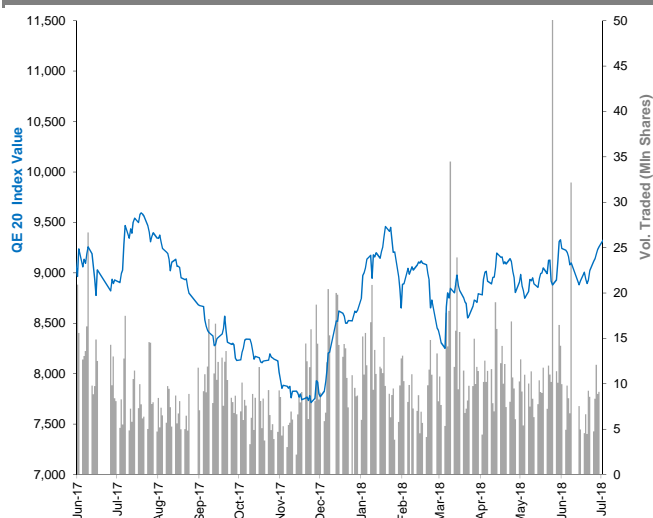
Market Breadth	▲	▼	▬
	12	4	50

Most Active Stocks by Value	Price (AED)	Daily % Chg	Value (AED)
<b>First Abu Dhabi Bank</b>	<b>12.40</b>	1.6%	<b>55,060,704</b>
<b>Emirates Telecom. Co.</b>	<b>17.10</b>	0.9%	<b>29,190,564</b>
<b>Abu Dhabi Commercial Bank</b>	<b>7.15</b>	1.9%	<b>11,252,684</b>
<b>AL DAR Properties Co.</b>	<b>2.10</b>	2.4%	<b>10,189,891</b>
<b>Dana Gas</b>	<b>1.03</b>	0.0%	<b>8,557,082</b>

## Qatar Exchange Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>511,971</b>	<b>1.4%</b>	<b>3.7%</b>	<b>8.5%</b>
<b>Banking &amp; Finance</b>	<b>249,266</b>	<b>1.9%</b>	<b>4.5%</b>	<b>17.5%</b>
<b>Goods &amp; Consumer Services</b>	<b>22,545</b>	<b>(0.3%)</b>	<b>0.5%</b>	<b>23.8%</b>
<b>Industrial</b>	<b>131,193</b>	<b>1.4%</b>	<b>4.8%</b>	<b>12.3%</b>
<b>Insurance</b>	<b>17,130</b>	<b>0.4%</b>	<b>(1.3%)</b>	<b>(16.7%)</b>
<b>Real Estate</b>	<b>41,576</b>	<b>0.4%</b>	<b>2.0%</b>	<b>(17.9%)</b>
<b>Telecom</b>	<b>31,499</b>	<b>1.7%</b>	<b>2.5%</b>	<b>(12.1%)</b>
<b>Transport</b>	<b>18,762</b>	<b>0.9%</b>	<b>0.7%</b>	<b>4.8%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Al Ahli Bank of Qatar</b>	<b>31.30</b>	<b>4.0%</b>	386,042
<b>Mannai Corporation</b>	<b>50.00</b>	<b>3.8%</b>	285,661
<b>Qatar Islamic Insurance</b>	<b>52.00</b>	<b>3.8%</b>	13,000
<b>Medicare Group</b>	<b>70.00</b>	<b>3.0%</b>	8,106,097
<b>Qatar Islamic Bank</b>	<b>122.50</b>	<b>2.8%</b>	11,825,899

Worst Return Performers	Price (QAR)	Daily % Chg	Value (QAR)
<b>Al Khaleej Takaful Group</b>	<b>11.03</b>	<b>(2.1%)</b>	3,212,757.43
<b>Mazaya Qatar R.E Development Co.</b>	<b>7.09</b>	<b>(1.4%)</b>	2,372,205
<b>Dlala Brokerage &amp; Inv. Hldg. Co.</b>	<b>16.15</b>	<b>(0.8%)</b>	4,820,140
<b>Salam International Investment</b>	<b>5.26</b>	<b>(0.8%)</b>	999,483
<b>Qatar Fuel Co. (Woqod)</b>	<b>146.00</b>	<b>(0.7%)</b>	16,715,807

Most Active Stocks by Volume	Price (QAR)	Daily % Chg	Volume (Shares)
<b>Vodafone Qatar</b>	<b>9.24</b>	0.4%	<b>4,968,730</b>
<b>Qatar Gas Transport Co.</b>	<b>15.94</b>	0.6%	<b>539,773</b>
<b>Masraf Al Rayan</b>	<b>35.90</b>	0.4%	<b>455,537</b>
<b>United Development Co.</b>	<b>14.10</b>	<b>(0.1%)</b>	<b>444,462</b>
<b>Qatar Insurance Co.</b>	<b>34.55</b>	0.4%	<b>359,939</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>9,395.81</b>	<b>130.81</b>	<b>1.4%</b>	<b>4.1%</b>	<b>10.2%</b>
<b>Market Cap (QAR Mn)</b>	<b>511,971</b>	<b>7,298</b>	<b>1.4%</b>	<b>3.7%</b>	<b>8.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>10,719</b>	<b>4,379</b>	<b>69.1%</b>	<b>10,972</b>	<b>10,788</b>
<b>Value Traded (QAR Mn)</b>	<b>256</b>	<b>124.4</b>	<b>94.7%</b>	<b>329</b>	<b>323</b>
<b>No. of Trades</b>	<b>3,711</b>	<b>1,128</b>	<b>43.7%</b>	<b>4,202</b>	<b>3,814</b>

### Market Breadth

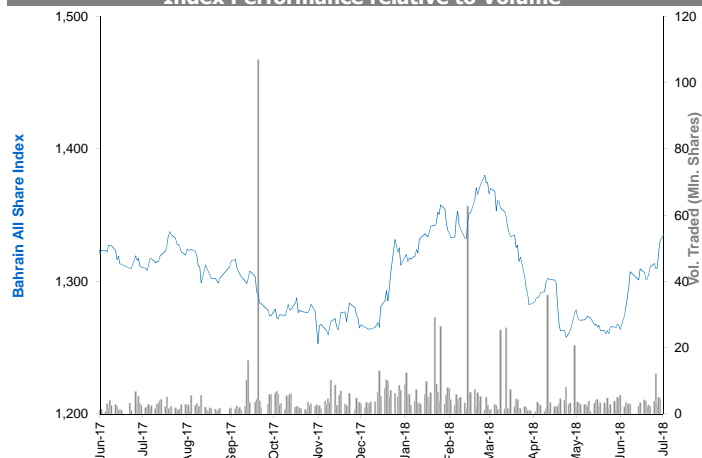
▲	<b>28</b>	▼	<b>11</b>	▬	<b>6</b>
---	-----------	---	-----------	---	----------

Most Active Stocks by Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Vodafone Qatar</b>	<b>9.24</b>	0.4%	<b>46.7</b>
<b>Ooredoo</b>	<b>73.95</b>	2.1%	<b>23.2</b>
<b>Qatar National Bank</b>	<b>159.90</b>	2.2%	<b>22.7</b>
<b>Industries Qatar</b>	<b>114.90</b>	2.1%	<b>18.4</b>
<b>Qatar Fuel Co. (Woqod)</b>	<b>146.00</b>	<b>(0.7%)</b>	<b>16.7</b>

## Bahrain Bourse Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>7,799</b>	<b>0.1%</b>	<b>1.7%</b>	<b>1.9%</b>
<b>Commercial Banks</b>	<b>3,558</b>	<b>0.2%</b>	<b>2.8%</b>	<b>1.1%</b>
<b>Investment</b>	<b>2,094</b>	<b>0.1%</b>	<b>2.4%</b>	<b>2.0%</b>
<b>Insurance</b>	<b>148</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.7%</b>
<b>Service</b>	<b>906</b>	<b>(0.4%)</b>	<b>(0.7%)</b>	<b>5.4%</b>
<b>Hotel &amp; Tourism</b>	<b>175</b>	<b>0.0%</b>	<b>(1.3%)</b>	<b>(1.3%)</b>
<b>Industrial</b>	<b>919</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>2.3%</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>ITHMAR Bank (USD)</b>	<b>0.110</b>	<b>4.8%</b>	6,221
<b>Ahli United Bank (USD)</b>	<b>0.640</b>	<b>0.8%</b>	82,926.2
<b>Bank of Bahrain and Kuwait</b>	<b>0.446</b>	<b>0.5%</b>	4,460

Worst Return Performers	Price (BHD)	Daily % Chg	Value (BHD)
<b>AlKhaleeji Commercial Bank</b>	<b>0.097</b>	<b>(3.0%)</b>	8,126
<b>Gulf Finance House (USD)</b>	<b>0.390</b>	<b>(1.3%)</b>	45,653
<b>Nass Corporation</b>	<b>0.102</b>	<b>(1.0%)</b>	20,500
<b>National Bank of Bahrain</b>	<b>0.590</b>	<b>(0.8%)</b>	217,738
<b>Bahrain Telecommunications Co.</b>	<b>0.240</b>	<b>(0.8%)</b>	72,040

Most Active Stocks by Volume	Price (BHD)	Daily % Chg	Volume (Shares)
<b>Gulf Finance House (USD)</b>	<b>0.390</b>	<b>(1.3%)</b>	<b>1,186,500</b>
<b>National Bank of Bahrain</b>	<b>0.590</b>	<b>(0.8%)</b>	<b>378,904</b>
<b>Ahli United Bank (USD)</b>	<b>0.640</b>	<b>0.8%</b>	<b>368,107</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.375</b>	<b>0.0%</b>	<b>335,000</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.240</b>	<b>(0.8%)</b>	<b>300,000</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>1,334.80</b>	<b>0.37</b>	<b>0.0%</b>	<b>1.8%</b>	<b>0.2%</b>
<b>Market Cap (BHD Mln)</b>	<b>7,799.15</b>	<b>6.15</b>	<b>0.1%</b>	<b>1.7%</b>	<b>1.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	Average Daily YTD-17
<b>Volume ('000 Shares)</b>	<b>3,055</b>	<b>(4,147)</b>	<b>(57.6%)</b>	<b>5,328</b>	<b>4,450</b>
<b>Value Traded (BHD '00)</b>	<b>513</b>	<b>(631)</b>	<b>(55.2%)</b>	<b>1,093</b>	<b>868</b>
<b>No. of Trades</b>	<b>77</b>	<b>(62.0)</b>	<b>(44.6%)</b>	<b>76</b>	<b>75</b>

Market Breadth	▲	▼	▬
	3	5	32

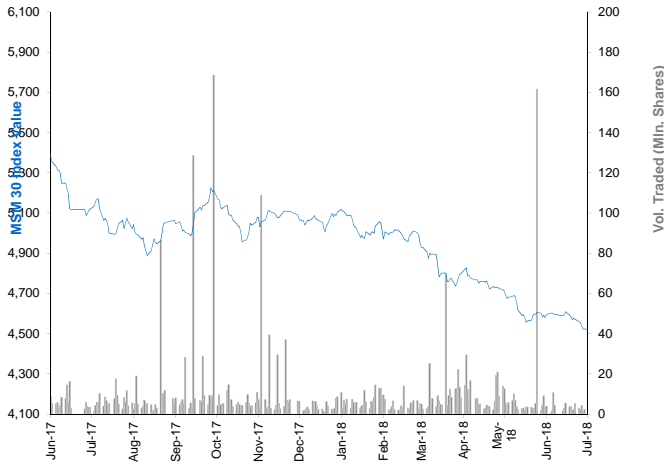
Most Active Stocks by Value	Price (BHD)	Daily % Chg	Value (BHD)
<b>National Bank of Bahrain</b>	<b>0.590</b>	<b>(0.8%)</b>	<b>217,738</b>
<b>Ahli United Bank (USD)</b>	<b>0.640</b>	<b>0.8%</b>	<b>82,926</b>
<b>Bahrain Telecommunications Co.</b>	<b>0.240</b>	<b>(0.8%)</b>	<b>72,040</b>
<b>Arab Banking Corporation. (USD)</b>	<b>0.375</b>	<b>0.0%</b>	<b>47,361</b>
<b>Gulf Finance House (USD)</b>	<b>0.390</b>	<b>(1.3%)</b>	<b>45,653</b>



## Muscat Securities Market Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Muscat Securities Mkt</b>	<b>4,645</b>	<b>(0.3%)</b>	<b>(0.3%)</b>	<b>3.7%</b>
<b>Financial</b>	<b>2,257</b>	<b>(0.0%)</b>	<b>0.9%</b>	<b>1.2%</b>
<b>Industrial</b>	<b>577</b>	<b>0.0%</b>	<b>(1.3%)</b>	<b>52.7%</b>
<b>Services</b>	<b>1,812</b>	<b>0.5%</b>	<b>(1.5%)</b>	<b>(3.3%)</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)

Worst Return Performers	Price (OMR)	Daily % Chg	Value (OMR)
<b>Oman National for Eng. &amp; Invest. Co.</b>	<b>0.151</b>	<b>(9.0%)</b>	6,800
<b>Al Jazeera Services Co.</b>	<b>0.113</b>	<b>(5.8%)</b>	79,918
<b>Oman Investment &amp; Finance Co.</b>	<b>0.107</b>	<b>(1.8%)</b>	4,279
<b>Al Anwar Holding</b>	<b>0.118</b>	<b>(1.7%)</b>	7,035
<b>Al Madina Takaful</b>	<b>0.094</b>	<b>(1.1%)</b>	25,866

Most Active Stocks by Volume	Price (OMR)	Daily % Chg	Volume (Shares)
<b>Bank Muscat</b>	<b>0.376</b>	0.0%	<b>824,881</b>
<b>Al Jazeera Services Co.</b>	<b>0.113</b>	<b>(5.8%)</b>	<b>708,368</b>
<b>Al Madina Takaful</b>	<b>0.094</b>	<b>(1.1%)</b>	<b>275,905</b>
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.098</b>	0.0%	<b>271,200</b>
<b>National Gas Co.</b>	<b>0.334</b>	0.0%	<b>106,232</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>4,498.34</b>	<b>(18.93)</b>	<b>(0.4%)</b>	<b>(1.6%)</b>	<b>(11.8%)</b>
<b>Market Cap (OMR Mn)</b>	<b>4,645.39</b>	<b>(14.93)</b>	<b>(0.3%)</b>	<b>(0.3%)</b>	<b>3.7%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>2,514</b>	<b>(529)</b>	<b>(17.4%)</b>	<b>7,099</b>	<b>10,128</b>
<b>Value Traded (OMR '000)</b>	<b>545</b>	<b>(133)</b>	<b>(19.7%)</b>	<b>2,124</b>	<b>2,405</b>
<b>No. of Trades</b>	<b>131</b>	<b>(81)</b>	<b>(38.2%)</b>	<b>291</b>	<b>487</b>

Market Breadth	▲	▼	▬
	0	5	40

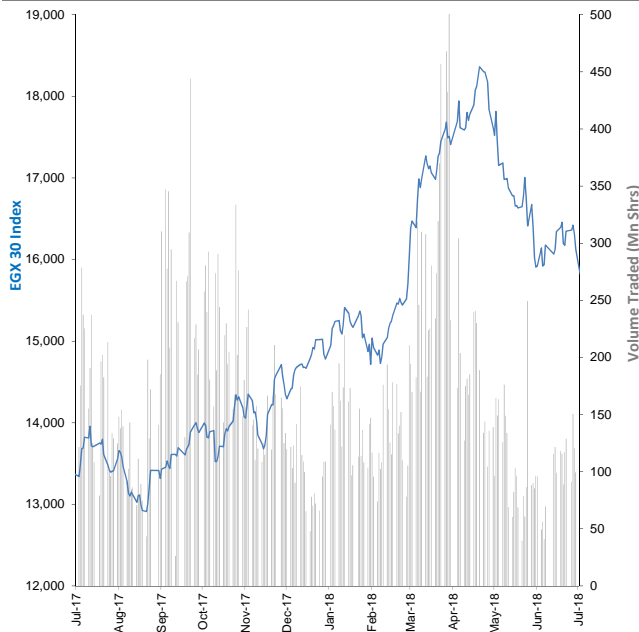
Most Active Stocks by Value	Price (OMR)	Daily % Chg	Volume (OMR'000)
<b>Bank Muscat</b>	<b>0.376</b>	0.0%	<b>310.2</b>
<b>Al Jazeera Services Co.</b>	<b>0.113</b>	<b>(5.8%)</b>	<b>79.9</b>
<b>National Gas Co.</b>	<b>0.334</b>	0.0%	<b>35.5</b>
<b>Al Anwar Ceramic Tiles Co.</b>	<b>0.098</b>	0.0%	<b>26.6</b>
<b>Al Madina Takaful</b>	<b>0.094</b>	<b>(1.1%)</b>	<b>25.9</b>

## The Egyptian Exchange Daily Report

July 11, 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	538,257	1.1%	(2.5%)	(2.3%)
Banking & Finance	152,771	(0.2%)	(1.7%)	10.5%
Basic Resources	41,958	3.6%	(2.0%)	(5.0%)
Chemical	49,719	0.5%	(2.6%)	19.3%
Construction & Material	43,096	1.1%	(1.6%)	(2.9%)
Financial Services	33,507	2.4%	0.1%	11.8%
Food & Beverage	14,097	(2.3%)	(4.7%)	0.2%
Healthcare & Pharma.	10,306	(0.3%)	(3.8%)	(15.1%)
Ind. Goods, Services, Auto.	52,202	2.1%	(2.5%)	29.2%
Media	1,143	4.5%	(4.3%)	(12.1%)
Oil & Gas	10,246	2.5%	1.5%	(14.3%)
Personal & Household	23,631	0.2%	(7.5%)	(57.2%)
Real Estate	48,470	1.2%	(3.0%)	7.5%
Telecommunication	47,470	2.3%	(4.9%)	(26.7%)
Travel & Leisure	9,640	2.8%	(4.6%)	30.3%

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 (EGP)	Daily % Chg
Citadel Capital	3.76	5.9%
Egyptian Iron & Steel Co.	6.64	5.2%
El Nasr Clothes & Textiles (Kabo)	1.79	4.7%
Egyptian Media Production City	6.03	4.5%
Al Ezz Dekheila Steel Co. Alexandria	1097.11	4.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Cement	6.51	(6.6%)
Suez Cement Co.	22.34	(5.9%)
Delta Sugar Co.	21.17	(3.6%)
Juhayna Food Industries	11.51	(2.0%)
Misr Cement Co.	19.03	(1.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ( '000 Shrs)
Citadel Capital	3.76	58,122
Global Telecom Hldg. (Orascom Telecom)	4.18	18,928
Egyptian Resorts Co.	1.92	10,024
Telecom Egypt	14.27	8,500
GB AUTO S.A.E	5.69	8,217

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
EGX 30 Index	15,921.03	135.10	0.9%	(2.6%)	6.0%
Market Cap (EGP Mn)	538,257	5,710	1.1%	(2.5%)	(2.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume (Mn Shares)	138	(5.17)	(3.6%)	160	158
Value Traded (EGP Mn)	811	(0.5)	(0.1%)	1,011	883
No. of Trades	14,855	(2,101)	(12.4%)	17,727	18,046

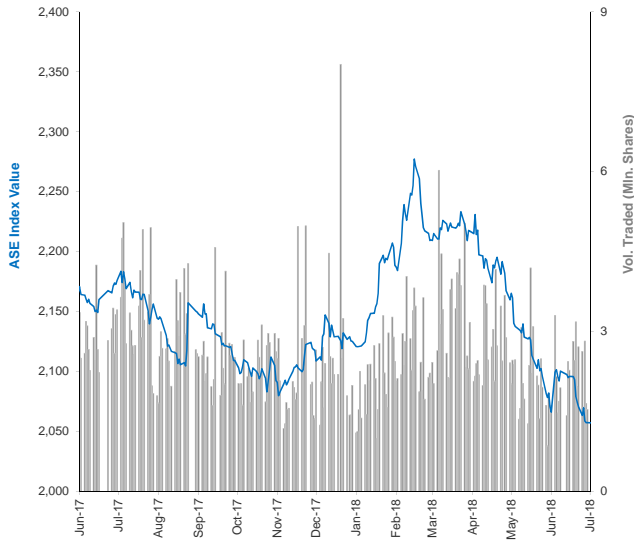
Market Breadth	▲	▼	▬
	41	11	8

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital	3.76	5.92%	218.55
Telecom Egypt	14.27	2.00%	121.31
Global Telecom Hldg. (Orascom Telecom)	4.18	2.70%	79.15
GB AUTO S.A.E	5.69	4.40%	46.78
Commercial Int'l Bank (Egypt)	84.46	(0.22%)	41.81

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

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Amman Stock Exchange</b>	<b>12,934</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>2.6%</b>
<b>Banks</b>	<b>9,497</b>	<b>0.4%</b>	<b>(0.0%)</b>	<b>6.1%</b>
<b>Insurance</b>	<b>96</b>	<b>0.2%</b>	<b>(2.2%)</b>	<b>(8.7%)</b>
<b>Diversified Financial Services</b>	<b>154</b>	<b>(0.5%)</b>	<b>0.1%</b>	<b>(4.9%)</b>
<b>Real Estate</b>	<b>212</b>	<b>(1.7%)</b>	<b>(0.1%)</b>	<b>(7.5%)</b>
<b>Health Care Services</b>	<b>27</b>	<b>(0.5%)</b>	<b>(3.4%)</b>	<b>25.5%</b>
<b>Educational Services</b>	<b>251</b>	<b>(0.7%)</b>	<b>(0.3%)</b>	<b>(2.5%)</b>
<b>Hotels and Tourism</b>	<b>108</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(7.8%)</b>
<b>Transportation</b>	<b>95</b>	<b>(1.0%)</b>	<b>(3.9%)</b>	<b>(8.1%)</b>
<b>Technology &amp; Communications</b>	<b>376</b>	<b>(1.0%)</b>	<b>(3.6%)</b>	<b>(16.7%)</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>451</b>	<b>0.4%</b>	<b>(2.5%)</b>	<b>(9.0%)</b>
<b>Commercial Services</b>	<b>66</b>	<b>0.0%</b>	<b>(0.1%)</b>	<b>(1.7%)</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>48</b>	<b>0.0%</b>	<b>(3.9%)</b>	<b>(26.9%)</b>
<b>Chemical Industries</b>	<b>14</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</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>(0.6%)</b>	<b>(0.6%)</b>	<b>0.0%</b>
<b>Food &amp; Beverages</b>	<b>55</b>	<b>0.2%</b>	<b>0.0%</b>	<b>(2.9%)</b>
<b>Tobacco &amp; Cigarettes</b>	<b>957</b>	<b>(1.7%)</b>	<b>(1.6%)</b>	<b>(4.9%)</b>
<b>Mining &amp; Extraction Industries</b>	<b>377</b>	<b>(0.5%)</b>	<b>0.9%</b>	<b>13.8%</b>
<b>Engineering &amp; Construction</b>	<b>37</b>	<b>(1.3%)</b>	<b>(5.3%)</b>	<b>(19.0%)</b>
<b>Electrical Industries</b>	<b>10</b>	<b>0.0%</b>	<b>(1.3%)</b>	<b>(15.7%)</b>
<b>Textiles , Leathers &amp; Clothings</b>	<b>71</b>	<b>2.4%</b>	<b>(1.6%)</b>	<b>(10.8%)</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>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.1300</b>	<b>8.3%</b>
<b>THE JORDAN WORSTED MILLS</b>	<b>2.75</b>	<b>5.0%</b>
<b>NATIONAL STEEL INDUSTRY</b>	<b>1.41</b>	<b>4.4%</b>
<b>JORDANIAN REAL ESTATE CO. FOR DEVELOPMENT</b>	<b>0.42</b>	<b>2.4%</b>
<b>ARAB BANK \$USD</b>	<b>6.96</b>	<b>1.2%</b>

Worst Return Performers	Price (JD)	Daily % Chg
<b>AL-ZARQA EDUCATIONAL AND INVESTMENT</b>	<b>1.52</b>	<b>(6.2%)</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.91</b>	<b>(4.2%)</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.50</b>	<b>(3.8%)</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.30</b>	<b>(3.2%)</b>
<b>THE JORDAN CEMENT FACTORIES</b>	<b>1.00</b>	<b>(2.9%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>0.72</b>	<b>170</b>
<b>ARAB EAST INVESTMENT</b>	<b>0.46</b>	<b>153</b>
<b>JORDAN STEEL</b>	<b>0.47</b>	<b>124</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>2.52</b>	<b>99</b>
<b>CAPITAL BANK OF JORDAN</b>	<b>0.93</b>	<b>91</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>ASE Index</b>	<b>2,050.04</b>	<b>(2.27)</b>	<b>(0.1%)</b>	<b>(1.0%)</b>	<b>(3.6%)</b>
<b>Market Cap (JD Mn)</b>	<b>12,934.30</b>	<b>14.69</b>	<b>0.1%</b>	<b>(0.4%)</b>	<b>2.6%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>1,306</b>	<b>(360)</b>	<b>(21.6%)</b>	<b>2,459</b>	<b>3,990</b>
<b>Value Traded (JD '000)</b>	<b>1,732</b>	<b>427</b>	<b>32.7%</b>	<b>3,796</b>	<b>3,808</b>
<b>No. of Trades</b>	<b>1,096</b>	<b>89</b>	<b>8.8%</b>	<b>1,433</b>	<b>2,085</b>

### Market Breadth

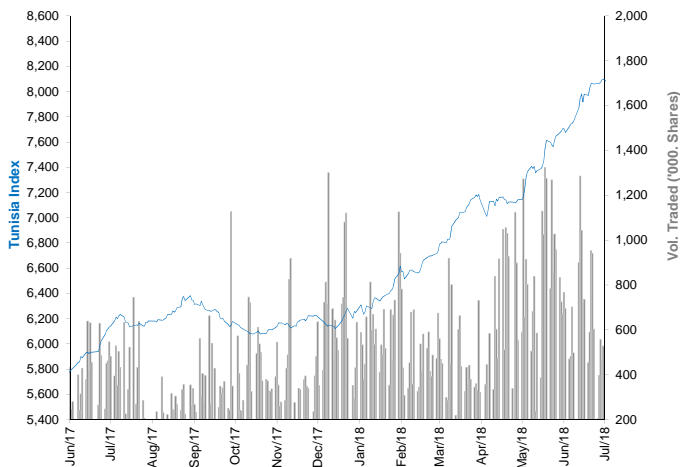
▲ 12 ▼ 21 = 86

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD)
<b>JORDAN PETROLEUM REFINERY</b>	<b>2.52</b>	<b>0.0%</b>	<b>248,217</b>
<b>ARAB BANK \$USD</b>	<b>6.96</b>	<b>1.2%</b>	<b>188,805</b>
<b>JORDAN PHOSPHATE MINES</b>	<b>3.29</b>	<b>0.0%</b>	<b>178,860</b>
<b>AL-EQBAL INVESTMENT CO.</b>	<b>30.45</b>	<b>(1.8%)</b>	<b>169,099</b>
<b>READY MIX CONCRETE &amp; CONSTRUCTION SUPPLIES</b>	<b>0.72</b>	<b>(2.7%)</b>	<b>121,535</b>

## Tunisia Stock Exchange Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunis Stock Exchange	22,639	(0.2%)	(0.6%)	17.0%
Banking	10,788	(0.1%)	(1.5%)	24.7%
Insurance	658	(0.2%)	2.9%	13.1%
Leasing	651	(2.6%)	(2.5%)	5.5%
Financial Services	2,345	0.0%	(1.6%)	10.1%
Industrial	1,498	(0.3%)	(2.0%)	7.3%
Chemical Industry	411	(0.2%)	(0.6%)	12.0%
Food & Beverage	3,126	(0.7%)	3.0%	14.4%
Retailing	1,463	0.2%	(1.5%)	1.6%
Others	1,700	0.1%	1.9%	18.0%

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 (DT)	Daily % Chg
Société des Industries Pharm. de Tunisie	2.96	4.2%
Société Tunis. de Trans. des Hydro. par Pipelines	14.82	2.9%
Industries Chimiques du Fluor	56.50	2.9%
Société Magasin Général	39.40	2.9%
Société Immobilière et de Participation	32.50	2.8%

Worst Return Performers	Price (DT)	Daily % Chg
Société Chimique Alkimia	33.10	(5.4%)
Modern Leasing	3.40	(3.1%)
Société Nouvelle Maison de la Ville de Tunis	10.92	(2.5%)
Banque de l'Habitat	21.11	(2.3%)
CELLCOM	1.82	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
TelNet Holding	11.10	40,487
Société Moderne de Céramique	1.33	33,066
Société Générale Industrielle de Filtration	1.33	32,418
SOPAT	1.75	21,934
Société Tunisienne des Marchés de Gros	2.37	14,042

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
Tunisia Index	8,056.07	(13.42)	(0.2%)	(0.0%)	28.2%
Market Cap (DT Mln)	22,639	(47.4)	(0.2%)	(0.6%)	17.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
Volume ('000 Shares)	259	(141.5)	(35.3%)	616	368
Value Traded ('000 DT)	2,253	(1,696)	(42.9%)	5,329	3,148
No. of Trades	1,195	(189.0)	(13.7%)	1,568	876

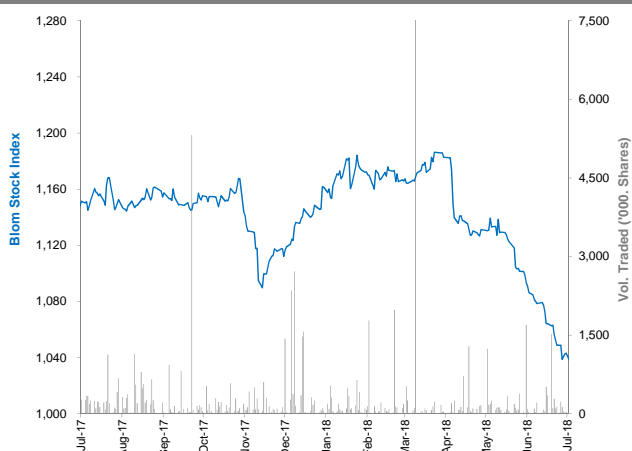
Market Breadth				
	▲	20	▼	24
				▬ 22

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT '000)
TelNet Holding	11.10	2.2%	452
Euro-Cycles	30.00	(1.3%)	246
Attijari Bank	49.80	(0.6%)	200
Société Frigorifique et Brasserie de Tunis	23.10	(1.1%)	175
Union Internationale de Banques	30.10	0.2%	157

## Beirut Stock Exchange Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Beirut Stock Exchange</b>	<b>10,551</b>	<b>(0.1%)</b>	<b>(1.2%)</b>	<b>(7.2%)</b>
<b>Banking</b>	<b>8,998</b>	<b>(0.1%)</b>	<b>(1.4%)</b>	<b>(7.3%)</b>
<b>Industrial</b>	<b>342</b>	<b>0.0%</b>	<b>3.1%</b>	<b>10.5%</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>1,175</b>	<b>0.0%</b>	<b>(0.5%)</b>	<b>(11.0%)</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 A</b>	<b>7.16</b>	<b>0.1%</b>

Worst Return Performers	Price (USD)	Daily % Chg
<b>BLOM Bank GDR</b>	<b>10.40</b>	<b>(1.0%)</b>
<b>Solidere B</b>	<b>7.06</b>	<b>(0.1%)</b>

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
<b>Solidere A</b>	<b>7.16</b>	<b>21,986</b>
<b>BLOM Bank GDR</b>	<b>10.40</b>	<b>11,871</b>
<b>Byblos Bank</b>	<b>1.40</b>	<b>6,730</b>
<b>Solidere B</b>	<b>7.06</b>	<b>4,745</b>
<b>Bank Audi GDR</b>	<b>5.25</b>	<b>4,000</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>1,036.06</b>	<b>(0.72)</b>	<b>(0.1%)</b>	<b>(1.2%)</b>	<b>(9.8%)</b>
<b>Market Cap (USD Mn)</b>	<b>10,551.35</b>	<b>(7.04)</b>	<b>(0.1%)</b>	<b>(1.2%)</b>	<b>(7.2%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000s shares)</b>	<b>51.28</b>	<b>(400)</b>	<b>(88.6%)</b>	<b>459</b>	<b>662</b>
<b>Value Traded ('000s USD)</b>	<b>363.80</b>	<b>(4,971)</b>	<b>(93.2%)</b>	<b>3,194</b>	<b>2,878</b>

Market Breadth	▲	▼	=
	1	2	32

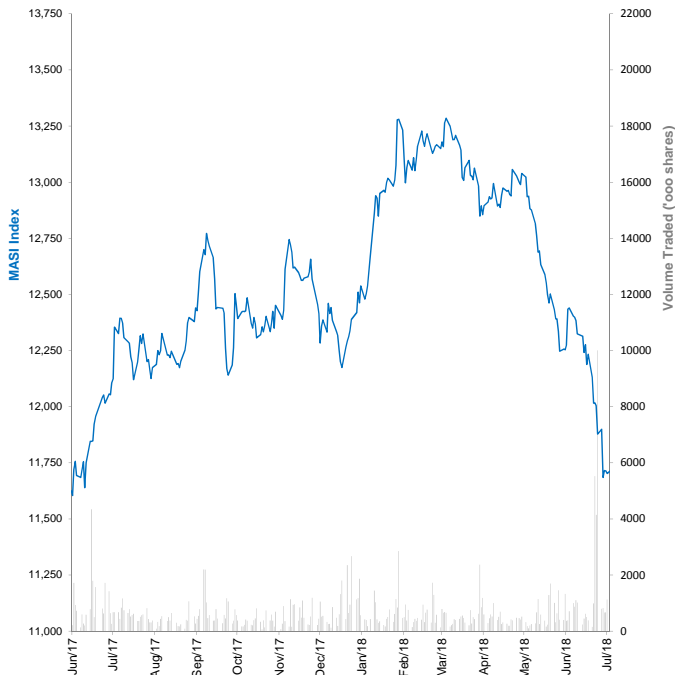
Most Active Stocks by Value	Price (USD)	Daily % Chg	Value (USD)
<b>Solidere A</b>	<b>7.16</b>	<b>0.1%</b>	<b>156,321</b>
<b>BLOM Bank GDR</b>	<b>10.40</b>	<b>(1.0%)</b>	<b>123,458</b>
<b>Solidere B</b>	<b>7.06</b>	<b>(0.1%)</b>	<b>33,500</b>
<b>Bank Audi GDR</b>	<b>5.25</b>	<b>0.0%</b>	<b>21,000</b>
<b>BLOM Bank</b>	<b>10.30</b>	<b>0.0%</b>	<b>20,085</b>

## Casablanca Stock Exchange Daily Report

July 11, 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>532,671</b>	<b>0.0%</b>	<b>(2.1%)</b>	<b>(5.1%)</b>
<b>Banking</b>	<b>205,065</b>	<b>0.0%</b>	<b>(2.1%)</b>	<b>(4.8%)</b>
<b>Beverages</b>	<b>2,633</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(21.4%)</b>
<b>Chemicals</b>	<b>1,588</b>	<b>1.6%</b>	<b>1.8%</b>	<b>16.5%</b>
<b>Construction &amp; Bldg. Material</b>	<b>66,491</b>	<b>0.1%</b>	<b>(2.8%)</b>	<b>(9.5%)</b>
<b>Distributors</b>	<b>11,265</b>	<b>0.9%</b>	<b>0.7%</b>	<b>5.6%</b>
<b>Electrical &amp; Electronic Equip.</b>	<b>280</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(6.7%)</b>
<b>Electricity</b>	<b>20,782</b>	<b>(1.8%)</b>	<b>0.1%</b>	<b>(4%)</b>
<b>Food Producers &amp; Processors</b>	<b>11,936</b>	<b>1.3%</b>	<b>(24.2%)</b>	<b>(30.6%)</b>
<b>Holding Companies</b>	<b>3,065</b>	<b>0.0%</b>	<b>(0.0%)</b>	<b>4.4%</b>
<b>Insurance</b>	<b>25,497</b>	<b>0.0%</b>	<b>2.7%</b>	<b>(7.4%)</b>
<b>Investment &amp; other Finance</b>	<b>4,423</b>	<b>2.6%</b>	<b>0.4%</b>	<b>10.9%</b>
<b>Leisures &amp; Hotel</b>	<b>2,507</b>	<b>0.8%</b>	<b>(2.2%)</b>	<b>21.5%</b>
<b>Materials, Software &amp; Computer</b>	<b>2,198</b>	<b>0.7%</b>	<b>(1.1%)</b>	<b>12.8%</b>
<b>Mining</b>	<b>21,980</b>	<b>(0.8%)</b>	<b>(2.6%)</b>	<b>(3.8%)</b>
<b>Oil &amp; Gas</b>	<b>10,596</b>	<b>0.0%</b>	<b>(10.1%)</b>	<b>(9.1%)</b>
<b>Real Estate</b>	<b>15,064</b>	<b>0.3%</b>	<b>0.7%</b>	<b>(28.3%)</b>
<b>Telecommunications</b>	<b>121,315</b>	<b>0.0%</b>	<b>(0.4%)</b>	<b>3.0%</b>
<b>Transport</b>	<b>1,127</b>	<b>0.0%</b>	<b>2.7%</b>	<b>10.8%</b>
<b>Utilities</b>	<b>4,800</b>	<b>0.0%</b>	<b>(4.0%)</b>	<b>(3.2%)</b>
<b>Forestry &amp; Paper</b>	<b>57</b>	<b>2.6%</b>	<b>5.6%</b>	<b>(32.5%)</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>Salafin</b>	<b>1,080.00</b>	<b>4.5%</b>
<b>Credit Immobilier Et Hotelier</b>	<b>299.95</b>	<b>3.6%</b>
<b>Comp Suc Maroc Et De Raff</b>	<b>181.95</b>	<b>3.5%</b>
<b>Med Paper</b>	<b>22.17</b>	<b>2.6%</b>
<b>Auto Hall</b>	<b>91.98</b>	<b>2.2%</b>

Worst Return Performers	Price (MAD)	Daily % Chg
<b>Societe Nationale de Siderurgie</b>	<b>530.00</b>	<b>(4.7%)</b>
<b>Lesieur Cristal</b>	<b>156.00</b>	<b>(2.5%)</b>
<b>TAQA MOROCCO</b>	<b>881.00</b>	<b>(1.8%)</b>
<b>Banque Centrale Populaire</b>	<b>273.50</b>	<b>(1.6%)</b>
<b>Managem</b>	<b>1,540.00</b>	<b>(1.3%)</b>

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
<b>Douja Prom Addoha</b>	<b>18.21</b>	<b>30,749</b>
<b>Itissalat Al-Maghrib</b>	<b>138.00</b>	<b>10,875</b>
<b>Banque Centrale Populaire</b>	<b>273.50</b>	<b>5,677</b>
<b>Compagnie d'Assurances et de Reassurances ATLANTA</b>	<b>72.00</b>	<b>1,160</b>
<b>Lesieur Cristal</b>	<b>156.00</b>	<b>1,100</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-18 % Chg
<b>MASI Index</b>	<b>11,740.63</b>	<b>19.02</b>	<b>0.2%</b>	<b>(1.2%)</b>	<b>(5.2%)</b>
<b>MADEX Index</b>	<b>9,532.51</b>	<b>14.62</b>	<b>0.2%</b>	<b>(0.9%)</b>	<b>(5.6%)</b>
<b>Market Cap (MAD Mn)</b>	<b>532,671</b>	<b>0.07</b>	<b>0.0%</b>	<b>(2.1%)</b>	<b>(5.1%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-18	YTD-17
<b>Volume ('000 Shares)</b>	<b>52.86</b>	<b>(152.0)</b>	<b>(74.2%)</b>	<b>739</b>	<b>516</b>
<b>Value Traded (MAD Mn)</b>	<b>2.92</b>	<b>(7.27)</b>	<b>(71.4%)</b>	<b>69</b>	<b>70</b>

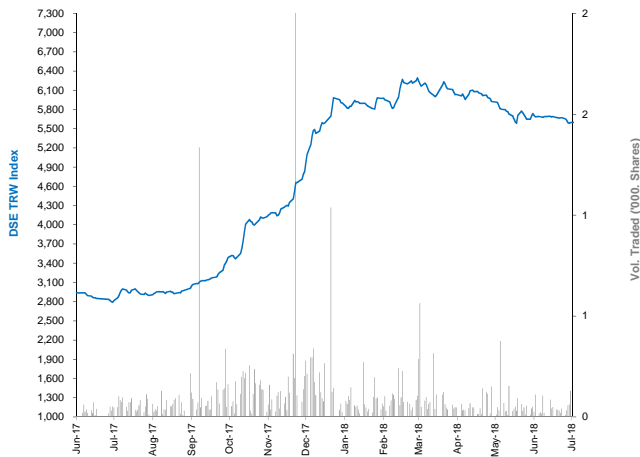
Market Breadth	▲	▼	▬
	<b>12</b>	<b>5</b>	<b>24</b>

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
<b>Banque Centrale Populaire</b>	<b>273.50</b>	<b>(1.6%)</b>	<b>0.78</b>
<b>Itissalat Al-Maghrib</b>	<b>138.00</b>	<b>0.0%</b>	<b>0.75</b>
<b>Douja Prom Addoha</b>	<b>18.21</b>	<b>0.5%</b>	<b>0.28</b>
<b>Hightech Payment Systems SA</b>	<b>1,950.00</b>	<b>0.0%</b>	<b>0.24</b>
<b>Label Vie</b>	<b>2,100.00</b>	<b>0.0%</b>	<b>0.20</b>

## Damascus Securities Exchange Daily Report

July 11, 2018

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	MTD % Chg
<b>Damascus SE</b>	<b>587,138</b>	<b>0.1%</b>	<b>(1.1%)</b>	<b>(6.5%)</b>
<b>Banking</b>	<b>550,493</b>	<b>0.2%</b>	<b>(1.2%)</b>	<b>(7.4%)</b>
<b>Services</b>	<b>2,433</b>	<b>0.0%</b>	<b>1.0%</b>	<b>15.7%</b>
<b>Industrial</b>	<b>9,570</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(8.1%)</b>
<b>Insurance</b>	<b>24,114</b>	<b>0.0%</b>	<b>0.0%</b>	<b>17.1%</b>
<b>Agricultural</b>	<b>528</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (SRY)	Daily % Chg
<b>Qatar National Bank Syria</b>	<b>439.66</b>	<b>2.48%</b>
<b>Syria International Islamic Bank</b>	<b>1041.20</b>	<b>0.82%</b>

Worst Return Performers	Price (SRY)	Daily % Chg
<b>Cham Bank</b>	<b>530.72</b>	<b>(1.7%)</b>
<b>Al Baraka Bank - Syria</b>	<b>1182.27</b>	<b>(1.7%)</b>

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
<b>Bank Audi Syria</b>	<b>771.50</b>	<b>20,000</b>
<b>Syria International Islamic Bank</b>	<b>1041.20</b>	<b>8,514</b>
<b>Al Baraka Bank - Syria</b>	<b>1182.27</b>	<b>5,543</b>
<b>Qatar National Bank Syria</b>	<b>439.66</b>	<b>4,404</b>
<b>Cham Bank</b>	<b>530.72</b>	<b>3,943</b>

Source: KAMCO Research

### Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-18 % Chg.
<b>DSE Weighted Index</b>	<b>5,608.03</b>	<b>8.60</b>	<b>0.2%</b>	<b>(1.2%)</b>	<b>(6.3%)</b>
<b>Market Cap (SRY Mn)</b>	<b>587,138</b>	<b>836.9</b>	<b>0.1%</b>	<b>(1.1%)</b>	<b>(6.5%)</b>

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-18	YTD-17
<b>Volume (Shrs)</b>	<b>43,034</b>	<b>11,622.0</b>	<b>37.0%</b>	<b>73,558</b>	<b>729</b>
<b>Value Traded ('000 SRY)</b>	<b>35,096</b>	<b>20,842.9</b>	<b>146.2%</b>	<b>61,168</b>	<b>31,337</b>
<b>No. of Trades</b>	<b>57</b>	<b>51.0</b>	<b>850.0%</b>	<b>80</b>	<b>78.5</b>

### Market Breadth

▲ 2 ▼ 2 = 20

Most Active Stocks by Value	Price (SRY)	Daily % Chg	Value (SRY)
<b>Bank Audi Syria</b>	<b>771.50</b>	<b>0.0%</b>	<b>15,430,000</b>
<b>Syria International Islamic Bank</b>	<b>1,041.20</b>	<b>0.8%</b>	<b>8,864,818</b>
<b>Al Baraka Bank - Syria</b>	<b>1,182.27</b>	<b>(1.7%)</b>	<b>6,553,330</b>
<b>Cham Bank</b>	<b>530.72</b>	<b>(1.7%)</b>	<b>2,092,647</b>
<b>Qatar National Bank Syria</b>	<b>439.66</b>	<b>2.5%</b>	<b>1,936,260</b>

---

## Disclaimer & Important Disclosures

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

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

### Analyst Certification

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

### KAMCO Ratings

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

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

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

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

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

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

### Risk Warnings

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

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

### Conflict of Interest

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

### No Liability & Warranty

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





---

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

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

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

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

Email : [Kamcoird@kamconline.com](mailto:Kamcoird@kamconline.com)

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