

MENA Markets Daily Report

August 13, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▼	7,684.72	(0.8%)	2.8%	(7.9%)
		Kuwait	Main 50 Index	▼	5,775.31	(1.4%)	5.2%	(4.0%)
		Kuwait	Main Market Index	▼	5,953.98	(0.8%)	6.9%	(0.5%)
		Kuwait	All Share Index	▼	7,052.81	(0.8%)	3.5%	(6.5%)
		Saudi Arabia	TADAWUL All Share Index	▼	11,740.66	(0.3%)	(1.9%)	14.2%
		UAE - Dubai	DFM General Index	▲	4,201.27	0.2%	3.5%	21.7%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,690.76	0.3%	(3.7%)	(3.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,214.93	(1.0%)	(3.8%)	(6.2%)
		Qatar	QE 20 Index	▲	10,093.52	0.2%	(6.8%)	1.4%
		Bahrain	Bahrain All Share	▲	1,935.78	0.2%	(1.8%)	4.0%
		Oman	MSX 30 Index	▲	4,686.19	0.6%	3.8%	(7.1%)
		Egypt	EGX 30	▲	29,706.70	0.6%	19.3%	70.5%
		Jordan	ASE Index	▲	2,394.82	0.2%	(1.5%)	(2.8%)
		Tunisia	Tunisia Index	▼	9,788.05	(0.1%)	11.9%	7.9%
		Morocco	MASI	▼	13,782.50	(0.1%)	14.0%	12.8%
Emerging Markets								
		China	SSE Composite Index	▼	2,858.21	(0.1%)	(3.9%)	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,151.93	(0.2%)	6.3%	11.6%
		India	SENSEX	▼	79,648.92	(0.1%)	10.3%	18.7%
		Brazil	BOVESPA Stock Index	▲	131,115.90	0.4%	(2.3%)	22.3%
		Mexico	BOLSA Index	▼	53,040.35	(0.0%)	(7.6%)	18.4%
		Emerging Markets	MSCI EM Index	▲	1,069.11	0.5%	4.4%	7.0%
Global Markets								
		World	MSCI World Index	▼	3,446.33	(0.0%)	8.7%	21.8%
		Asia	MSCI Asia Pacific	▲	555.69	0.5%	5.1%	4.6%
		Europe	DJ Stoxx 600	▼	499.08	(0.0%)	4.2%	12.7%
		Europe	FTSEurofirst 300	▼	1,978.54	(0.1%)	4.8%	12.5%
		U.S.A	S&P 500	=	5,344.39	0.0%	12.0%	24.2%
		U.S.A	DJIA	▼	39,357.01	(0.4%)	4.4%	13.7%
		U.S.A	NASDAQ Composite	▲	16,780.61	0.2%	11.8%	43.4%
		UK	FTSE 100	▲	8,210.25	0.5%	6.2%	3.8%
		Germany	DAX	▲	17,726.47	0.0%	5.8%	20.3%
		Japan	NIKKEI 225	▲	35,025.00	0.6%	4.7%	28.2%
		Hong Kong	HANG SENG INDEX	▲	17,111.65	0.1%	0.4%	(13.8%)
Currencies								
		USD	USD vs. World Currencies Basket	=	103.14	0.0%	1.78%	(2.1%)
		GBP/USD	British Pound / USD Cross	▲	1.28	0.07%	0.31%	5.4%
		EUR/USD	Euro / USD Cross	▲	1.09	0.13%	(0.98%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.03%)	0.33%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	82.30	3.3%	6.8%	(10.3%)
		Oil	NYMEX	▲	80.06	4.2%	11.7%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.19	2.1%	(18.1%)	(49.1%)
		Gold	Gold Spot \$/Oz	▲	2,472.90	1.7%	19.9%	13.1%
		Silver	Silver Spot \$/Oz	▲	27.98	1.9%	17.6%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▲	58,856.37	0.6%	38.5%	155.8%

Investment Strategy & Research
research@kamcoinvest.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

<http://www.kamcoinvest.com>

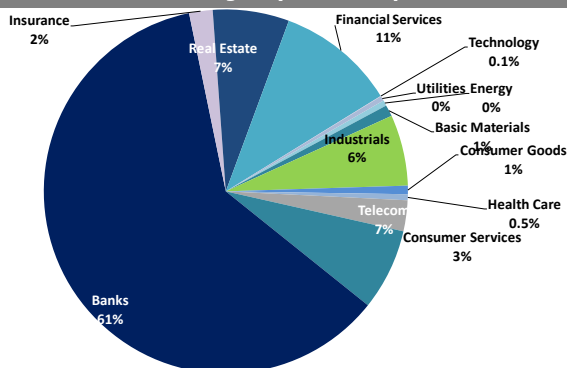
Kamco Investment Company - K.S.C
(Public)

Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Boursa Kuwait Daily Report

August 13, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,238.2	19.2	11.1%
2- National Bank of Kuwait	7,219.0	12.6	15.1%
3- Boubyan Bank	2,449.1	28.9	10.0%
4- Zain	1,934.2	11.2	13.9%
5- Mabanee Co.	1,187.3	18.2	10.6%
6- Gulf Bank	1,167.4	17.5	8.5%
7- Commercial Bank of Kuwait	968.7	8.5	16.6%
8- Ahli Bank of Kuwait	747.9	15.3	8.2%
9- Agility (PWC Logistics)	666.2	7.7	9.2%
10- Burgan Bank	658.7	14.3	5.4%
Total	28,237	15.31	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.182	0.031	20.5%
Senergy Holding Co.	0.035	0.004	12.9%
Equipment Holding Co.	0.034	0.003	11.3%
Automated Systems Co.	0.227	0.014	6.6%
United Projects Group	0.156	0.007	4.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	1.410	(0.210)	(13.0%)
Arab Real Estate Co.	0.064	(0.003)	(4.9%)
Kuwait Financial Centre	0.113	(0.005)	(4.2%)
Al Masaken Intl. Real Estate Dev. Co.	0.027	(0.001)	(3.6%)
Kuwait Insurance Co.	0.544	(0.019)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.189	1.6%	24,374,335
Gulf Bank	0.307	1.0%	18,557,962
UniCap Investment and Finance	0.196	3.7%	13,499,055
Equipment Holding Co.	0.034	11.3%	12,558,526
Inovest	0.118	(3.3%)	9,845,255

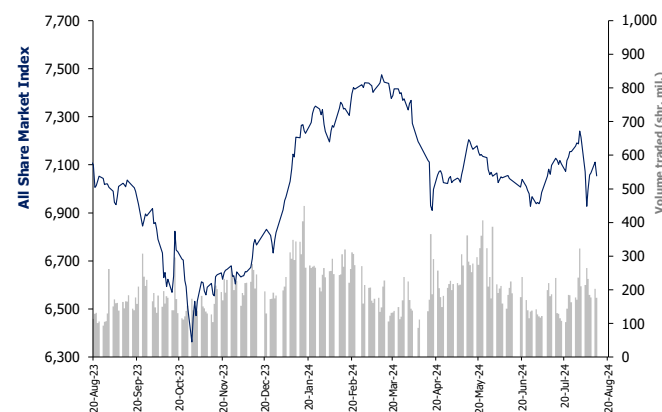
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	41,258.0	(0.8%)	(2.6%)	1.9%
Energy	207.1	0.5%	(1.6%)	8.2%
Basic Materials	423.3	(0.2%)	0.0%	(0.2%)
Industrials	2,600.9	(0.3%)	(2.9%)	(15.8%)
Consumer Staples	307.2	(1.0%)	3.3%	54.2%
Health Care	224.4	0.0%	0.0%	(3.3%)
Consumer Discretionary	1,130.6	(1.0%)	(1.4%)	4.1%
Telecommunications	2,976.5	(0.5%)	(1.7%)	(11.8%)
Banks	25,170.0	(0.9%)	(2.9%)	2.8%
Insurance	860.9	(6.3%)	(9.2%)	(5.8%)
Real Estate	2,799.6	0.1%	(1.0%)	8.4%
Financial Services	4,364.4	(0.6%)	(1.8%)	17.0%
Technology	22.7	6.6%	1.3%	185.5%
Utilities	170.5	(0.6%)	(3.7%)	(10.4%)

Market Breadth	<div><div></div><div>49</div></div>	<div><div></div><div>58</div></div>	<div><div></div><div>38</div></div>		
Benchmark Return	Closing	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	
Premier Market Index	7,684.72	(63.2)	(0.8%)	(2.7%)	2.8%
Main 50 Index	5,775.31	(81.8)	(1.4%)	(2.7%)	5.2%
Main Market Index	5,953.98	(50.1)	(0.8%)	(1.9%)	6.9%
All Share Market Index	7,052.81	(58.3)	(0.8%)	(2.6%)	3.5%
Market Cap (KWD Mn)	41,258.02	(335.7)	(0.8%)	(2.6%)	1.9%

Index Performance relative to Volume



Market Trading Data and Volatility

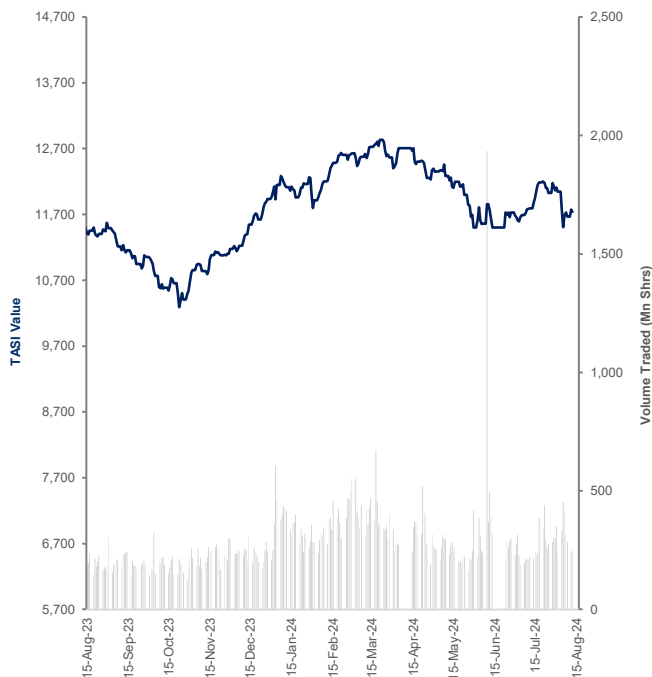
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	175.6	(26.6)	(13.1%)	217.0	158.5
Value Traded (KWD Mn)	42.5	(4.15)	(8.9%)	53.4	42.8
No. of Trades	12,305	476	4.0%	13,897	9,497

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.716	(1.4%)	6,093,953
Gulf Bank	0.307	1.0%	5,682,660
Warba Bank	0.189	1.6%	4,564,055
National Bank of Kuwait	0.867	(0.8%)	2,785,477
UniCap Investment and Finance	0.196	3.7%	2,601,562

Saudi Tadawul Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,079,570.3	(0.1%)	(0.5%)	(10.5%)
Energy	6,844,681.6	0.0%	1.3%	(15.3%)
Materials	625,279.8	(0.5%)	(4.3%)	(11.7%)
Capital Goods	55,400.4	(0.1%)	(5.2%)	22.7%
Commercial & Professional Svc	13,405.6	(2.7%)	(7.9%)	16.5%
Transportation	50,418.6	(0.7%)	(7.8%)	21.8%
Consumer Durables & Apparel	4,148.9	(2.0%)	(6.5%)	(0.1%)
Consumer Services	65,313.1	(0.7%)	(7.0%)	(6.7%)
Media	43,447.6	1.4%	(7.9%)	64.4%
Consumer Discretionary Distribution &	28,987.8	(0.7%)	(3.5%)	(15.6%)
Consumer Staples Distribution & Retail	48,856.3	(0.6%)	(5.1%)	(7.5%)
Food & Beverages	119,781.3	(0.7%)	(5.5%)	7.4%
Health Care Equipment & Svc	178,641.0	(0.8%)	(6.1%)	5.7%
Pharma, Biotech & Life Science	16,516.0	(1.9%)	(2.7%)	31.2%
Banks	940,842.6	(0.9%)	(4.2%)	(4.1%)
Financial Services	62,715.8	(0.7%)	(13.6%)	10.5%
Insurance	98,424.0	0.5%	(4.0%)	26.7%
Telecommunication Services	245,558.4	2.0%	0.0%	(3.3%)
Utilities	380,025.8	(0.0%)	(2.5%)	31.8%
REITs	15,815.3	(0.5%)	(2.9%)	(11.4%)
Real Estate Mgmt & Dev't	118,166.8	0.8%	(1.3%)	17.4%
Software & Services	123,143.6	1.8%	(0.6%)	6.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
MBCC Media Group	41.60	5.1%
Al Babbain Power & Telecommuni	41.50	4.3%
Chubb Arabia Cooperative Insur	27.00	4.2%
Saudi Co For Hardware CJSC	33.20	4.1%
Tanmiah Food Co.	135.60	4.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Baha Development & Investme	0.12	(7.7%)
Saudi Vitrified Clay Pipe Co L	39.70	(6.6%)
Al Hassan Ghazi Ibrahim Shaker	27.35	(6.3%)
Saudi Marketing Co	21.32	(4.6%)
Etihad Atheeb Telecommunicatio	81.70	(4.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,740.66	(31.03)	(0.3%)	(3.0%)	(1.9%)
Market Cap (SAR Mn)	10,079,570	(6,924)	(0.1%)	(0.5%)	(10.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	251.7	11.2	4.7%	334.4	200.4
Value Traded (SAR Mn)	6,107.1	1,013.7	19.9%	8,148.6	5,274.8
No. of Trades	485,043	76,209.0	18.6%	530,708	363,787

Market Breadth	▲ 69	▼ 153	= 24
----------------	------	-------	------

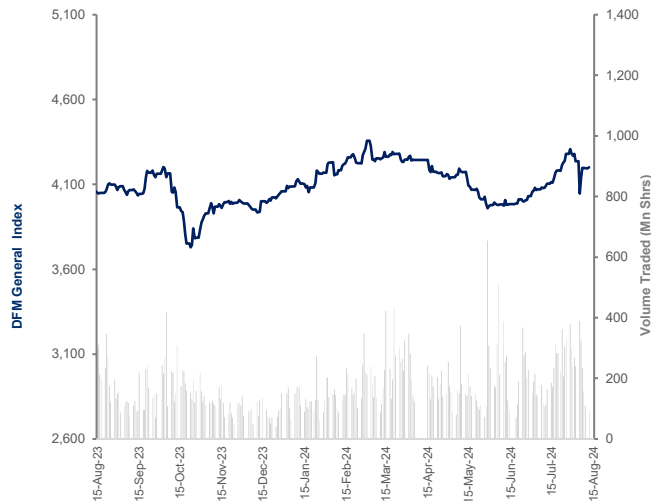
Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Arabian Oil Co	27.95	20,836
Americana Restaurants International PLC	2.71	18,020
Saudi Manpower Solutions	9.20	12,533
Al-Baha Development & Investme	0.12	9,204
Shams	0.73	7,716

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.95	0.0%	583.04
Al Rajhi Bank	85.50	(0.6%)	222.07
Miahona Co	35.90	3.6%	221.29
Saudi Arabian Mining Co	41.15	(2.0%)	200.39
Saudi Telecom Co	38.90	2.4%	192.07

Dubai Financial Market Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	705,736.5	0.2%	(1.4%)	3.0%
Financials	310,116.2	(0.1%)	(1.3%)	6.8%
Real Estate	125,486.0	0.2%	(4.0%)	6.7%
Industrial	79,730.3	0.5%	(2.2%)	(12.6%)
Materials	932.9	0.0%	0.0%	8.3%
Consumer Staples	29,656.3	0.4%	2.2%	21.6%
Consumer Discretionary	3,952.2	1.6%	(0.4%)	(4.6%)
Telecommunication	27,741.4	0.3%	1.2%	17.9%
Utilities	128,121.2	0.7%	0.3%	(3.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	0.68	4.0%
Parkin Company	3.25	2.5%
Int'L Financial Advisors Co.	3.02	2.4%
Emirates Refreshments Co	2.55	2.0%
UNION COOP	2.37	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	2.23	(9.7%)
Dubai Islamic Insurance Co	0.35	(5.5%)
Union Properties Pjsc	0.34	(1.4%)
Spinneys1961 Holdings PLC	1.48	(1.3%)
Aramex Pjsc	2.24	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.37	18,133
Al Firdous Holdings Pjsc	0.34	10,525
Union Properties Pjsc	0.34	9,263
Spinneys1961 Holdings PLC	1.48	5,350
Air Arabia Pjsc	2.51	4,281

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,201.27	6.12	0.1%	(1.6%)	3.5%
Market Cap (AED Mn)	705,737	1,672	0.2%	(1.4%)	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	92.8	(16.4)	(15.0%)	195.2	236.9
Value Traded (AED Mn)	171.2	(72.1)	(29.6%)	384.8	398.2
No. of Trades	6,691	(878)	(11.6%)	8,946	7,631

Market Breadth	▲ 22	▼ 18	= 34
----------------	------	------	------

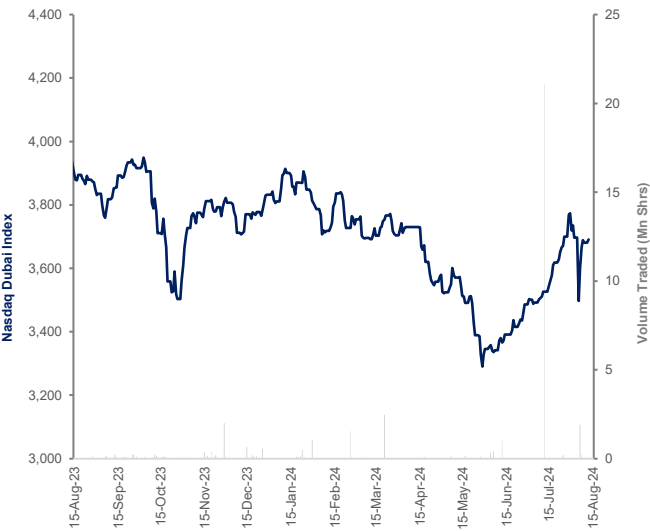
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.20	0.61%	35.14
Emirates Nbd	19.25	(0.52%)	22.29
Dubai Islamic Bank	5.88	0.86%	12.80
Air Arabia Pjsc	2.51	(1.18%)	10.80
Aramex Pjsc	2.24	(1.32%)	8.80

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	45,867.9	2.5%	2.3%	19.1%
DEPA Limited (AED)	149.0	0.0%	45.5%	53.8%
Emirates REIT (CEIC) Limited	63.2	0.0%	0.0%	(5.0%)
ENBD REIT (CEIC) Limited	86.3	(1.1%)	(1.1%)	(7.0%)
Hikma Pharmaceuticals GDR	5,769.3	7.7%	6.5%	15.8%
Nasdaq, Inc.	39,215.8	1.8%	1.6%	19.2%
Orascom Construction Limited	584.3	0.0%	0.0%	63.1%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.35	(1.1%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.35	15.0
Emirates Reit (Ceic) Limited	0.20	10.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,690.76	10.33	0.3%	(0.7%)	(3.7%)
Market Cap (USD Mn)	45,868	1,121.4	2.5%	2.3%	19.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	0.03	(0.06)	(71.4%)	0.274	0.24
Value Traded (USD Mn)	0.007	(0.02)	(77.1%)	0.1	0.24
No. of Trades	2	(1.00)	(33.3%)	5	6

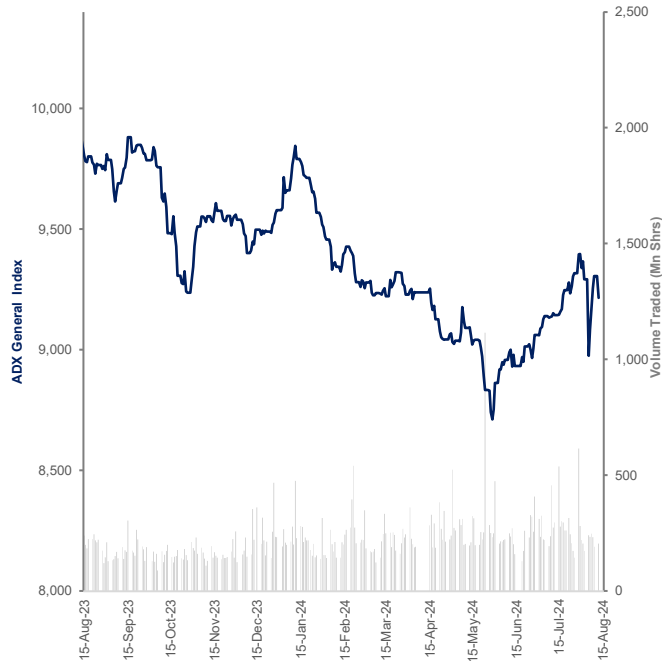
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.35	(1.15%)	0.01
Emirates Reit (Ceic) Limited	0.20	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,726,626.3	(0.5%)	(1.4%)	(6.3%)
Financials	1,352,564.7	(1.5%)	(1.4%)	0.1%
Telecommunication	185,218.0	(0.8%)	3.3%	(11.6%)
Consumer Discretionary	69,987.2	(0.8%)	(5.7%)	4.3%
Industrial	234,393.9	0.3%	(1.5%)	(0.8%)
Real Estate	60,785.8	3.4%	(2.8%)	31.8%
Basic Materials	91,180.0	(0.9%)	(2.9%)	(7.8%)
Energy	360,445.4	1.7%	0.3%	3.2%
Utilities	297,950.8	0.4%	(2.9%)	(24.3%)
Consumer Staples	15,985.6	(0.5%)	(5.2%)	(10.9%)
Health Care	58,115.0	1.6%	(4.5%)	(28.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National Bank of Umm Al Qaiwain	2.19	4.3%
Al Dar Properties Co.	7.19	3.8%
Apex Investment	1.66	3.8%
Gulf Cement Co.	0.56	3.5%
ADNOCGAS UH EQUITY	3.12	2.6%

Worst Return Performers	Price (AED)	Daily % Chg
Fujairah Building Industries	2.68	(8.8%)
Abu Dhabi National Takaful Co.	4.02	(6.5%)
ARAM Group	2.10	(6.3%)
Alef Education	1.18	(4.1%)
International Holdings Company PJSC	405.00	(2.4%)

Most Active Stocks By Volume	Price (AED)	Volume (^{'000} Shrs)
Multiply Group	2.14	22,791
Abu Dhabi National Hotels Co.	0.61	20,688
ADNOC Drilling	4.60	15,541
ADNOCGAS UH EQUITY	3.12	13,190
Eshraq Investments P.J.S.C	0.31	11,644

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,214.93	(90.66)	(1.0%)	(1.3%)	(3.8%)
Market Cap (AED Mn)	2,726,626	(13,274)	(0.5%)	(1.4%)	(6.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	204.5	13.4	7.0%	251.6	210.0
Value Traded (AED Mn)	861.3	(22.9)	(2.6%)	965.4	1,207.8
No. of Trades	17,560	1,378	8.5%	14,561	11,753

Market Breadth	▲ 21	▼ 21	= 42
----------------	------	------	------

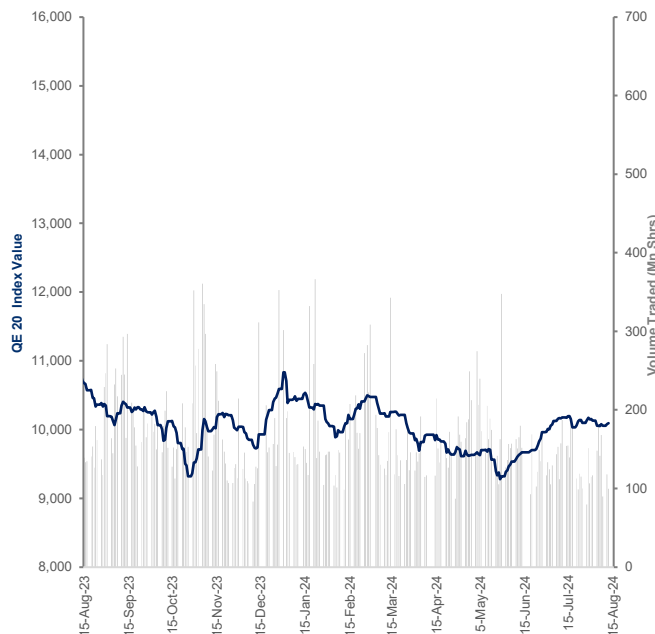
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	405.00	(2.41%)	207.88
ADNOC Drilling	4.60	0.00%	71.72
Alpha Dhabi Holding PJSC	12.04	0.33%	68.34
Al Dar Properties Co.	7.19	3.75%	52.40
Multiply Group	2.14	0.00%	49.28

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	583,547.4	0.3%	(0.6%)	(6.6%)
Banking & Finance Sector	281,563.5	0.7%	0.6%	(8.9%)
Goods & Consumer Services	30,043.3	(1.0%)	(1.2%)	(4.8%)
Industrial Sector	147,937.2	0.3%	(1.1%)	(4.9%)
Insurance Sector	10,721.9	1.7%	(0.1%)	(17.7%)
Real Estate	33,726.1	(0.7%)	(5.2%)	(12.4%)
Telecom	40,130.1	(0.6%)	(1.2%)	(10.0%)
Transport	39,425.3	(0.7%)	(2.2%)	21.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar International Islamic Ba	10.90	2.9%
Qatar Insurance Co SAQ	2.11	2.5%
QLMI Life and Medical Insurance	2.12	2.3%
Dukhan Bank	3.82	2.3%
Mannal Corp QSC	3.77	1.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar National Cement Co QSC	3.59	(2.6%)
Qatar Fuel QSC	14.71	(1.7%)
Vodafone Qatar QSC	1.64	(1.5%)
Islamic Holding Group QSC	4.05	(1.3%)
Qatar Oman Investment Co QSC	0.72	(1.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Doha Bank QPSC	1.59	10,777
National Leasing	0.70	8,778
Qatar Aluminum Manufacturing C	1.25	7,900
Dukhan Bank	3.82	7,835
United Development Co QSC	1.07	6,143

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,093.52	16.20	0.2%	(0.6%)	(6.8%)
Market Cap (QAR Mn)	583,547	1,661	0.3%	(0.6%)	(6.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	99.5	(18.6)	(15.8%)	158.2	174.1
Value Traded (QAR Mn)	255.0	33.6	15.2%	466.0	489.6
No. of Trades	11,521	3,380	41.5%	15,306	16,493

Market Breadth	▲ 14	▼ 33	= 6
----------------	------	------	-----

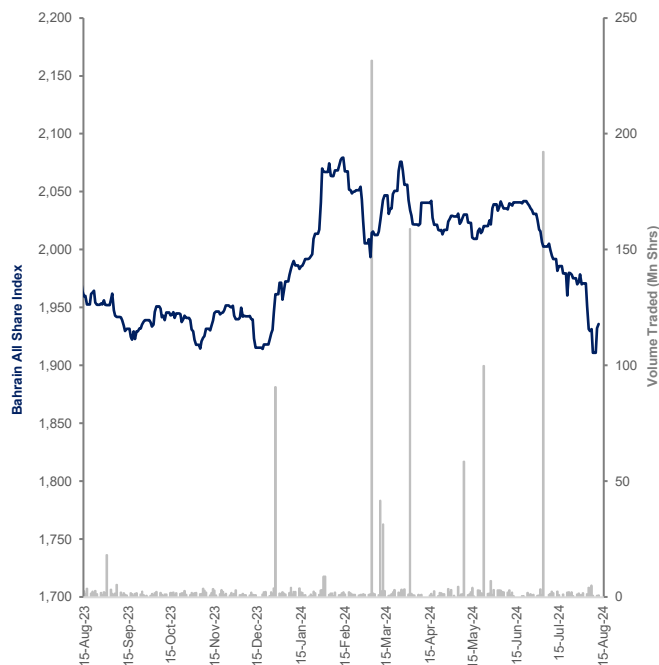
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Dukhan Bank	3.82	2.25%	29.83
Qatar National Bank QPSC	15.47	0.85%	25.72
Doha Bank QPSC	1.59	(0.25%)	17.29
Gulf International Services QS	3.22	(0.95%)	12.81
Industries Qatar QSC	13.10	0.85%	12.11

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,471.7	0.2%	(1.7%)	6.3%
Materials	1,485.3	(0.4%)	(2.2%)	(8.6%)
Industrial	138.7	0.0%	3.4%	8.7%
Consumer Discretionary	231.3	0.0%	0.3%	(7.4%)
Consumer Staples	138.2	0.0%	0.0%	(6.3%)
Financials	31,503.2	0.3%	(1.7%)	7.5%
Communication Services	908.1	(0.2%)	(2.1%)	1.8%
Real Estate	66.9	(1.4%)	(4.0%)	(18.1%)

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 (BHD)	Daily % Chg
Arab Banking Corp BSC	0.34	4.0%
Al Salam Bank-Bahrain BSC	0.22	0.9%
Kuwait Finance House - Bahrain	2.36	0.4%
GFH FINANCIAL GROUP BSC	0.32	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	(1.6%)
Aluminium Bahrain B.S.C	1.05	(0.4%)
Bahrain Telecommunications Co	0.51	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.22	220
Seef Properties BSC	0.12	145
GFH FINANCIAL GROUP BSC	0.32	144
Bahrain Commercial Facilities	0.32	85
Bahrain Telecommunications Co	0.51	77

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,935.78	3.58	0.2%	(1.7%)	(1.8%)
Market Cap (BHD Mn)	34,471.7	77.1	0.2%	(1.7%)	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	750	226	43.2%	7,106.6	3,319.2
Value Traded (BHD '000)	222	(52)	(19.1%)	2,045.9	1,166.3
No. of Trades	19	(6)	(24.0%)	48	58

Market Breadth	▲ 4	▼ 3	= 37
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.22	0.93%	0.05
GFH FINANCIAL GROUP BSC	0.32	0.31%	0.05
Bahrain Telecommunications Co	0.51	(0.20%)	0.04
Kuwait Finance House - Bahrain	2.36	0.43%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,074.1	0.2%	(0.1%)	2.1%
Financial	4,971.1	0.3%	(0.1%)	0.9%
Industrial	1,545.8	0.5%	0.1%	6.3%
Services	2557.1	(0.0%)	(0.2%)	2.1%

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 (OMR)	Daily % Chg
Omani Packaging Co.	0.20	5.3%
Bank Dhofar	0.16	3.9%
Ahli Bank	0.155	3.3%
Sharqiya Investment Holding Co.	0.08	2.7%
Galfar Engineering & Contracting Co.	0.14	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Anwar Ceramic Tiles Co.	0.18	(3.8%)
Oman Arab Bank	0.15	(1.4%)
Al Suwadi Power Co.	0.08	(1.3%)
Sembcorp Salalah	0.10	(1.0%)
Gulf Mushroom Products Co.	0.22	(0.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Dhofar	0.16	3,150
Al Madina Invesment H Olding Co.	0.06	1,819
Sohar Bank	0.13	1,274
OQ Gas Networks	0.14	765
Sharqiya Investment Holding Co.	0.08	742

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,686.19	26.72	0.6%	0.5%	3.8%
Market Cap (OMR Mn)	9,074.1	20.85	0.2%	(0.1%)	2.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	12,090.0	5,562.9	85.2%	28,587.1	11,324.1
Value Traded (OMR '000)	1,793.9	583.0	48.2%	2,785.7	2,320.4

Market Breadth	▲ 13	▼ 8	= 95
----------------	------	-----	------

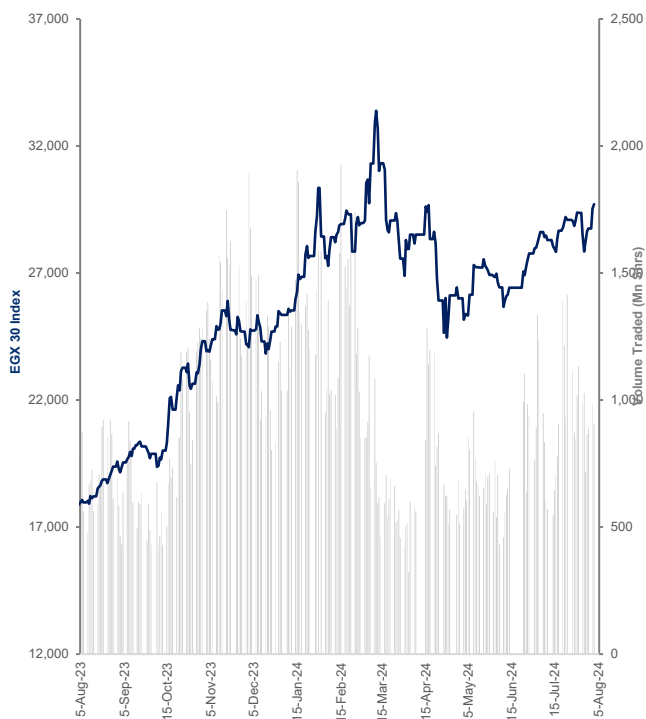
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Dhofar	0.16	3.90%	0.50
Oman Telecommunications Co.	1.00	0.00%	0.18
Sohar Bank	0.13	(0.75%)	0.17
Bank Muscat	0.25	(0.40%)	0.17
Abraj Energy Services	0.30	0.00%	0.13

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,997,030.8	(0.6%)	0.5%	19.2%
Banks	410,523.5	(4.5%)	(4.4%)	10.2%
Basic Resources	288,461.4	(0.0%)	(0.7%)	2.8%
Industrial Goods	164,039.7	7.7%	37.9%	122.8%
Health Care & Pharmaceuticals	48,069.5	(0.4%)	(1.2%)	4.0%
Real Estate	300,776.3	(0.3%)	(2.2%)	26.4%
Travel and Leisure	73,367.9	0.0%	1.7%	42.6%
Food, Beverages & Tobacco	145,940.7	(0.5%)	1.3%	7.0%
Energy and Support Services	21,657.8	1.5%	(3.8%)	36.6%
Trade and Distributors	14,223.4	(1.5%)	(4.2%)	4.3%
Shipping and Transport	77,893.3	(2.4%)	5.3%	(6.7%)
Education Services	21,051.9	(0.6%)	(1.8%)	10.0%
Contracting and Construction Eng	37,424.8	0.1%	(0.3%)	43.0%
Textiles and Durables	24,025.9	(0.6%)	(3.3%)	30.9%
Building Materials	15,121.9	(0.8%)	(2.6%)	(4.3%)
Media & Communication Services	156,128.1	0.6%	(0.8%)	19.6%
Paper and Packaging	2,395.0	0.0%	(5.0%)	12.6%
Non-bank Financial Services	195,929.8	(0.9%)	(4.1%)	28.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
El Arabia for Land Reclamation	38.81	12.6%
General Company For Land Reclamation,Development & Reconstr	42.39	10.6%
El Obour Real Estate Investment	6.59	9.3%
ELSWEDY ELECTRIC	68.00	9.0%
Wadi Kom Ombo Land Reclamation	93.75	7.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Development & Engineering Consultants	50.09	(4.3%)
El Nasr For Manufacturing Agricultural Crops	15.07	(4.3%)
Emaar Misr for Development	6.41	(3.6%)
Remco for Touristic Villages Construction	3.75	(3.6%)
Egyptian Real Estate Group	0.67	(3.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	29,706.70	174.0	0.6%	1.1%	19.3%
Market Cap (EGP Mn)	1,997,030.8	(12,356.2)	(0.6%)	0.5%	19.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	904.3	(77.1)	(7.9%)	923.1	613.9
Value Traded (EGP Mn)	4,671.2	1,171.7	33.5%	4,199.8	1,991.9
No. of Trades	119,563	14,333	13.6%	119,411	67,947

Market Breadth

▲ 42 ▼ 98 = 81

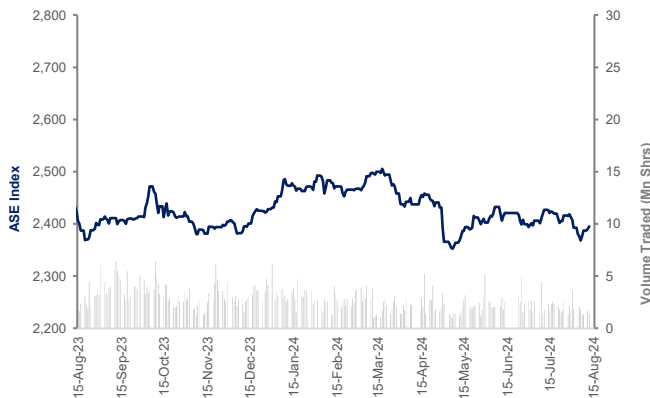
Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Al Khair River For Development Agricultural Investment&Envir	0.57	85,596
Orascom Investment Holding	0.41	55,151
Egyptians For Investment & Urban Development	0.20	49,335
Citadel Capital - Common Shares	2.28	49,141
Palm Hills Development Company	4.43	45,324

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	59.65	1.26%	752.25
Commercial International Bank (Egypt)	84.43	1.65%	313.73
Ezz Steel	96.51	(0.51%)	282.13
ELSWEDY ELECTRIC	68.00	8.96%	223.97
About Kir Fertilizers & Chemicals	55.65	(1.68%)	218.04

Amman Stock Exchange Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,704.0	0.1%	(0.7%)	(5.2%)
Banking	7,420.4	0.1%	(0.7%)	(5.8%)
Insurance	270.4	(0.2%)	(2.1%)	2.6%
Diversified Financial Services	255.0	0.4%	0.9%	(4.5%)
Real Estate	289.7	(0.2%)	(0.4%)	(13.2%)
Educational Services	53.3	1.1%	2.3%	(10.1%)
Hotels and Tourism	268.9	1.0%	(0.9%)	(2.6%)
Transportation	242.9	0.0%	0.1%	(13.6%)
Technology and Communication	83.1	(0.2%)	(3.0%)	(13.6%)
Utilities and Energy	820.3	0.7%	(1.0%)	6.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
SPECIALIZED JORDANIAN INVEST	1.27	5.0%
IBN AL-HAYTHAM HOSPITAL PLC	0.73	4.3%
JORDAN DECAPOLIS PROPERTIES	0.25	4.2%
NATL PORTFOLIO SECURITIES	0.65	3.2%
JORDAN FRENCH INSURANCE	0.66	3.1%

Worst Return Performers	Price (JD)	Daily % Chg
BABELON INVESTMENTS CO PLC	1.06	(2.8%)
ARAB INVESTORS UNION FOR REA	0.37	(2.6%)
AMMOUN INTERNATIONAL FOR INV	0.49	(2.0%)
AL FARIS NATIONAL COMP FOR I	0.52	(1.9%)
REAL ESTATE DEVELOPMENT	0.54	(1.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN TELECOM	2.88	280
AL-TAJAMOUAT FOR TOURISTIC P	0.55	253
SPECIALIZED INVESTMENT COMPO	0.80	135
JORDAN AHLI BANK	1.03	112
ARAB BANK PLC	4.22	86

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,394.82	4.99	0.2%	(0.5%)	(1.5%)
Market Cap (JD Mn)	9,703.99	12.74	0.1%	(0.7%)	(5.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,395.5	(297.5)	(17.6%)	2,390.0	3,871.7
Value Traded (JD '000)	2,194.0	190.1	9.5%	2,911.8	5,235.6
No. of Trades	1,397	166	13.5%	1,556	2,467

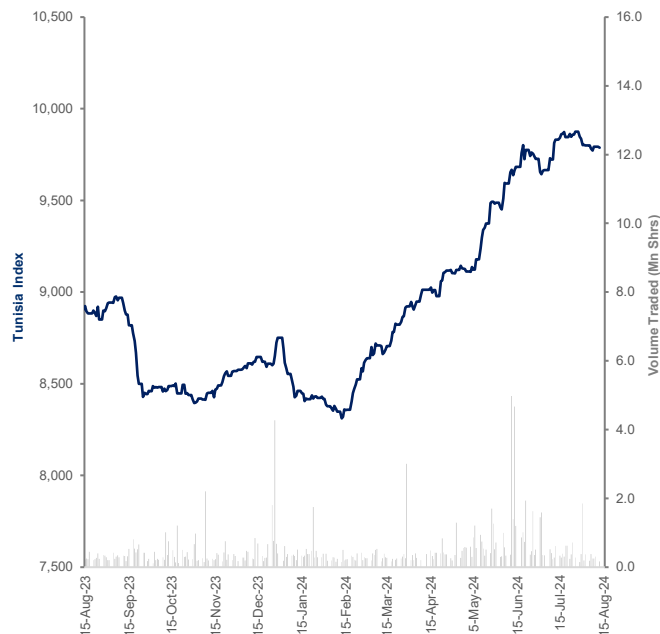
Market Breadth	▲ 19	▼ 14	▬ 81
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.88	1.05%	0.80
ARAB BANK PLC	4.22	0.00%	0.36
AL-TAJAMOUAT FOR TOURISTIC P	0.55	(1.79%)	0.14
JORDAN AHLI BANK	1.03	0.98%	0.11
SPECIALIZED INVESTMENT COMPO	0.80	0.00%	0.11

Tunisia Stock Exchange Daily Report

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,230.1	(0.1%)	(0.0%)	6.7%
Banking	11,907.6	(0.1%)	(0.8%)	9.6%
Insurance	929.2	(0.0%)	0.5%	(4.4%)
Leasing	861.9	(0.0%)	1.1%	10.3%
Financial Services	1,677.0	0.0%	0.5%	13.5%
Industrial	1,874.3	0.5%	0.4%	7.9%
Chemical Industry	336.0	0.0%	(0.9%)	(11.5%)
Food & Beverage	4,093.4	(0.3%)	1.1%	7.7%
Retailing	1,074.1	0.9%	1.0%	(8.5%)
Others	1,476.7	(0.5%)	0.6%	(2.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Hannibal Lease SA	7.41	4.37%
GIF Filter SA	0.41	2.50%
Union Internationale de Banque	24.19	2.46%
City Cars	12.74	1.92%
Automobile reseau tunisien et	6.35	1.60%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	4.10	(2.15%)
Banque de l'Habitat	13.70	(2.14%)
Manufacture de Panneaux Bois D	7.90	(1.62%)
Banque Internationale Arabe de	99.50	(1.29%)
Atelier du Meuble Interieurs S	5.81	(1.19%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.49	49
Arab Tunisian Bank	3.22	21
Accumulateur Tunisienne Assad	0.61	21
Banque de l'Habitat	13.70	21
Societe Tunisienne de L'Air	0.39	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,788.05	(5.52)	(0.06%)	(0.1%)	11.9%
Market Cap (DT Mln)	24,230	(12.74)	(0.05%)	(0.0%)	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	167.1	(138.2)	(45.3%)	540.7	671.6
Value Traded ('000 DT)	1,118.5	(796.9)	(41.6%)	4,829.9	6,970.1
No. of Trades	548	(315)	(36.5%)	1,164	1,083

Market Breadth

▲ 18 ▼ 13 = 33

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	43.20	0.47%	0.34
Banque de l'Habitat	13.70	(2.14%)	0.28
Attijari Bank	53.90	0.94%	0.07
Arab Tunisian Bank	3.22	1.26%	0.07
Banque Internationale Arabe de	99.50	(1.29%)	0.06

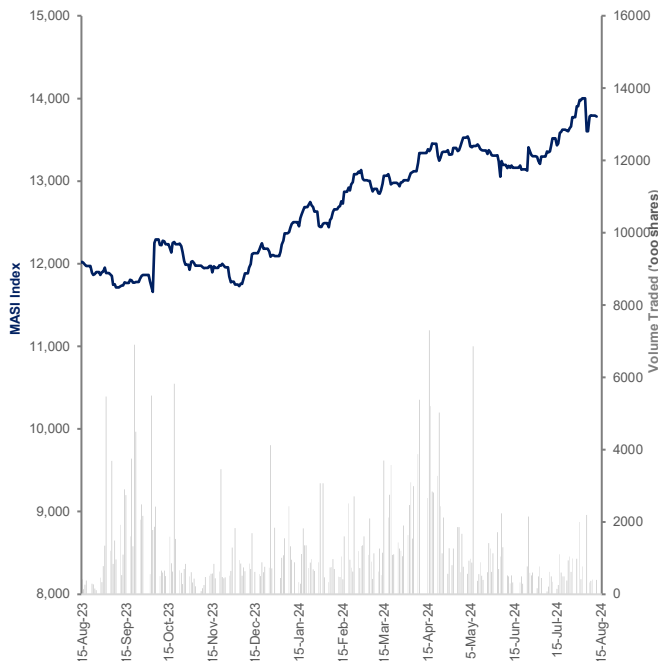
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 13, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	608,976.4	(0.2%)	(1.4%)	11.6%
Banking	252,325.9	(0.3%)	(0.8%)	14.9%
Beverages	10,013.1	(0.0%)	(1.0%)	10.5%
Chemicals	2,238.8	0.8%	(1.4%)	6.0%
Construction & Building Material	75,142.6	(0.1%)	(1.9%)	4.6%
Distributors	17,725.6	0.6%	(0.4%)	6.0%
Electricity	30,665.1	0.0%	(3.7%)	18.2%
Food Producers & Processors	24,947.8	(1.3%)	(3.2%)	(3.6%)
Holding Companies	4,384.4	0.1%	(5.6%)	41.0%
Insurance	30,199.7	0.0%	0.8%	11.8%
Investment & other Finance	3,586.9	0.0%	(1.0%)	9.6%
Leisures & Hotel	3,388.3	0.0%	(4.3%)	14.3%
Materials, Software & Computer	5,151.7	0.9%	0.1%	(11.7%)
Mining	38,178.6	(0.6%)	(2.8%)	76.8%
Oil & Gas	13,406.3	(0.3%)	0.0%	(2.5%)
Real Estate	17,656.6	0.8%	(5.5%)	112.3%
Telecommunications	79,039.5	(0.1%)	(0.8%)	(10.1%)
Transport	833.7	0.0%	0.7%	19.3%
Forestry & Paper	91.8	2.1%	0.0%	(6.3%)

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 (MAD)	Daily % Chg
Cie Miniere de Touissit	1630.00	2.84%
Med Paper SA	19.19	2.07%
SNEP	507.80	1.56%
Hightech Payment Systems SA	525.00	1.16%
Label Vie	4550.00	1.11%

Worst Return Performers	Price (MAD)	Daily % Chg
Lesieur Cristal	260.00	(6.81%)
Ennaki Automobiles	32.00	(3.59%)
Sonasisd	856.00	(1.04%)
Managem SA	2695.00	(0.92%)
Banque Centrale Populaire	312.20	(0.89%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	30.15	191.8
Banque Centrale Populaire	312.20	88.1
Maroc Telecom	89.91	28.3
Alliances Developpement Immobi	250.00	26.4
Delta Holding SA	50.05	20.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,782.50	(10.46)	(0.1%)	(1.4%)	14.0%
Market Cap (MAD Mn)	608,976	(1,217)	(0.2%)	(1.4%)	11.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	392.2	(14.1)	(3.5%)	1,302.0	648.8
Value Traded (MAD Mn)	61.30	(53.71)	(46.7%)	150.3	86.5

Market Breadth

▲ 11 ▼ 11 = 19

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	312.20	(0.89%)	27.44
Alliances Developpement Immobi	250.00	0.64%	6.45
Douja Promotion Groupe Addoha	30.15	0.84%	5.08
Ciments du Maroc	1830.00	(0.27%)	4.66
LafargeHolcim Maroc SA	1937.00	0.00%	3.04

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest 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 Invest 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, if any and where applicable, 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 Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest 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 Invest 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 Invest'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 Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest 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 Invest 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 Invest 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 Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

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 Invest 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 Invest 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 Invest 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 Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest 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 Invest 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.