

MENA Markets Daily Report

December 12, 2024

	Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,853.71	0.1%	5.0%	(7.9%)
	Kuwait	Main 50 Index	▲	6,555.00	0.2%	19.5%	(4.0%)
Kuwait	2	Kuwait	▲	6,667.37	0.2%	19.7%	(0.5%)
Saudi Arabia	3	Kuwait	▲	7,325.53	0.1%	7.5%	(6.5%)
UAE - Dubai	4	Saudi Arabia	▼	12,149.19	(0.4%)	1.5%	14.2%
UAE - Nasdaq Dubai	5	UAE - Dubai	▲	4,795.32	0.0%	18.1%	21.7%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	▲	3,876.62	0.4%	1.2%	(3.9%)
Qatar	7	UAE - Abu Dhabi	▲	9,270.55	0.2%	(3.2%)	(6.2%)
Bahrain	8	Qatar	▲	10,510.88	0.1%	(3.0%)	1.4%
Oman	9	Bahrain	▼	2,011.95	(0.2%)	2.1%	4.0%
Egypt	10	Oman	▼	4,517.21	(0.4%)	0.1%	(7.1%)
Jordan	11	Egypt	▲	30,739.26	0.4%	23.5%	70.5%
Tunisia	12	Jordan	▼	2,410.84	(0.6%)	(0.8%)	(2.8%)
Morocco	13	Tunisia	▼	9,899.09	(0.5%)	13.1%	7.9%
		Morocco	▲	14,698.63	0.0%	21.5%	12.8%
Emerging Markets							
	China	SSE Composite Index	▲	3,432.49	0.3%	15.4%	(3.7%)
	India	SENSEX	▲	81,526.14	0.0%	12.9%	18.7%
	Brazil	BOVESPA Stock Index	▲	129,593.31	1.1%	(3.4%)	22.3%
	Mexico	BOLSA Index	▼	51,284.21	(0.2%)	(10.6%)	18.4%
	Emerging Markets	MSCI EM Index	▼	1,108.43	(0.3%)	8.3%	7.0%
Global Markets							
	World	MSCI World Index	▲	3,842.39	0.7%	21.2%	21.8%
	Asia	MSCI Asia Pacific	▼	585.90	(0.5%)	10.8%	4.6%
	Europe	DJ Stoxx 600	▲	519.95	0.3%	8.6%	12.7%
	Europe	FTSEurofirst 300	▲	2,064.66	0.3%	9.3%	12.5%
	U.S.A	S&P 500	▲	6,084.19	0.8%	27.6%	24.2%
	U.S.A	DJIA	▼	44,148.56	(0.2%)	17.1%	13.7%
	U.S.A	NASDAQ Composite	▲	20,034.89	1.8%	33.5%	43.4%
	UK	FTSE 100	▲	8,301.62	0.3%	7.3%	3.8%
	Germany	DAX	▲	20,399.16	0.3%	21.8%	20.3%
	Japan	NIKKEI 225	▲	39,372.23	0.0%	17.7%	28.2%
	Hong Kong	HANG SENG INDEX	▼	20,155.05	(0.8%)	18.2%	(13.8%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	106.71	0.3%	5.31%	(2.1%)
	GBP/USD	British Pound / USD Cross	▼	1.28	(0.16%)	0.16%	5.4%
	EUR/USD	Euro / USD Cross	▼	1.05	(0.29%)	(4.92%)	3.1%
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.06%)	(0.12%)	(0.4%)
Other Asset Classes							
	Oil	Brent	▲	73.52	1.8%	(4.6%)	(10.3%)
	Oil	NYMEX	▲	70.29	2.5%	(1.9%)	(10.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.38	6.8%	(11.1%)	(49.1%)
	Gold	Gold Spot \$/Oz	▲	2,718.23	0.9%	31.8%	13.1%
	Silver	Silver Spot \$/Oz	▼	31.90	(0.0%)	34.1%	(0.7%)
	Bitcoin	Bitcoin USD Cross	▲	101,612.51	4.9%	139.0%	155.8%

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

 Investment Strategy & Research
 research@kamcoinvest.com

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

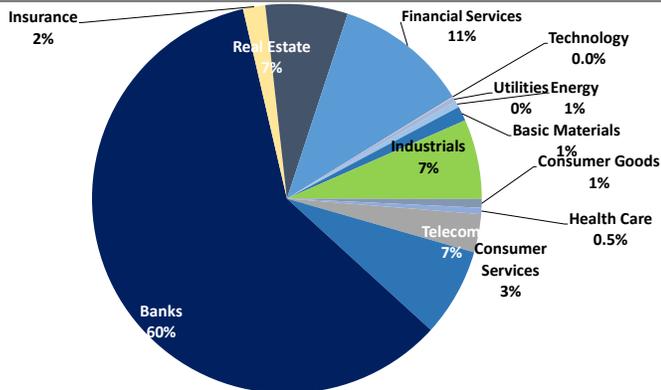
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 12, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,206.4	▲	0.1%	1.1%	6.7%
Energy	230.1	▼	(0.3%)	(1.9%)	20.2%
Basic Materials	517.1	▼	(2.5%)	(2.7%)	22.0%
Industrials	2,860.4	▼	(0.0%)	1.3%	(7.3%)
Consumer Staples	315.3	▲	2.1%	7.2%	58.3%
Health Care	224.5	=	0.0%	0.0%	(3.3%)
Consumer Discretionary	1,377.6	▼	(0.5%)	(3.4%)	26.9%
Telecommunications	3,162.3	▲	1.0%	2.9%	(6.3%)
Banks	25,753.6	▲	0.1%	1.0%	5.2%
Insurance	795.9	▲	0.0%	0.5%	(12.9%)
Real Estate	2,949.1	▼	(0.4%)	0.0%	14.2%
Financial Services	4,828.6	▲	0.1%	2.7%	29.5%
Technology	14.7	=	0.0%	(2.0%)	84.9%
Utilities	177.1	=	0.0%	(1.8%)	(6.9%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,630.6	19.2	11.3%
2- National Bank of Kuwait	7,310.6	12.5	14.7%
3- Boubyan Bank	2,386.0	25.7	10.5%
4- Zain	2,046.7	12.2	14.7%
5- Gulf Bank	1,247.2	21.7	7.1%
6- Mabaneer Co.	1,125.9	16.9	10.2%
7- Commercial Bank of Kuwait	1,061.4	10.6	14.9%
8- Ahli Bank of Kuwait	695.6	13.5	8.4%
9- Agility (PWC Logistics)	678.9	11.2	6.2%
10- Burgan Bank	676.8	14.5	5.4%
Total	28,860	15.71	11.5%

*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

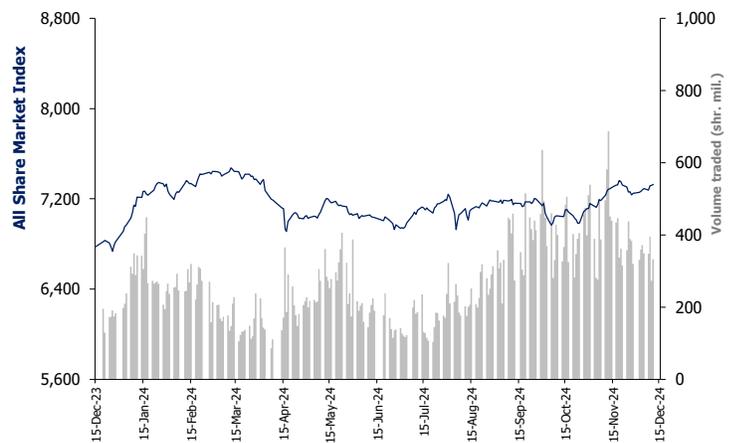
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Osoul Investment Co.	0.146	0.026	21.7%
Kuwait & M.E. Financial Inv. Co.	0.190	0.016	9.2%
Metal & Recycling Co.	0.080	0.006	8.0%
Shuaiba Industrial Co.	0.221	0.013	6.3%
Credit Rating & Collection Co.	0.048	0.003	5.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.004	(0.106)	(9.5%)
Kuwait Business Town Real Estate Co.	0.105	(0.009)	(7.9%)
UniCap Investment and Finance	0.236	(0.012)	(4.8%)
Oula Fuel Marketing Co.	0.346	(0.017)	(4.7%)
AL-Enma'a Real Estate Co.	0.075	(0.004)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.105	(7.9%)	35,622,869
Kuwait Real Estate Co.	0.247	1.2%	33,616,344
Osoul Investment Co.	0.146	21.7%	27,741,615
Int'l Financial Advisors Co.	0.379	0.8%	15,273,643
Tijara Real Estate & Investment Co.	0.067	1.8%	13,170,888

Market Breadth	58	52	33		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,853.71	7.7	0.1%	1.1%	5.0%
Main 50 Index	6,555.00	13.1	0.2%	1.0%	19.5%
Main Market Index	6,667.37	9.7	0.1%	0.9%	19.7%
All Share Market Index	7,325.53	7.8	0.1%	1.1%	7.5%
Market Cap (KWD Mn)	43,206.39	43.7	0.1%	1.1%	6.7%

Index Performance relative to Volume



Market Trading Data and Volatility

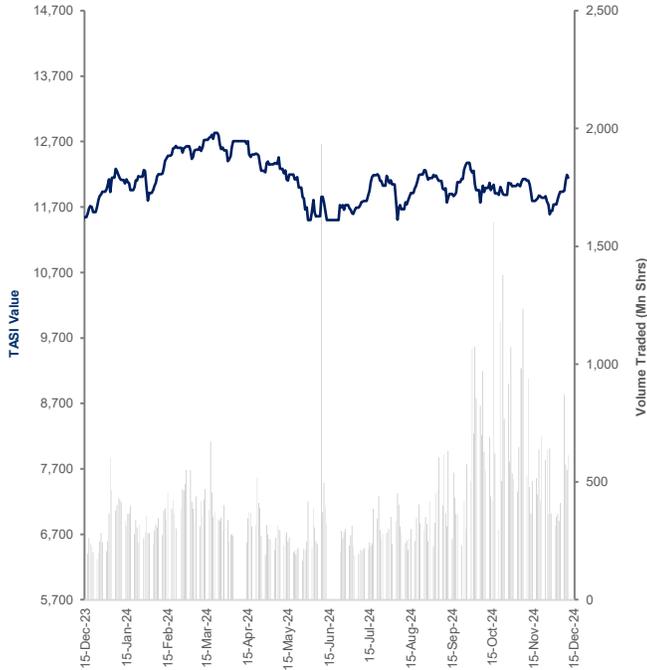
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	Average Daily YTD 2023
Volume (Shrs Mn)	332.6	59.7	21.9%	274.5	162.9
Value Traded (KWD Mn)	64.5	5.9	10.1%	59.9	42.7
No. of Trades	17,067	718	4.4%	15,809	9,888

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Real Estate Co.	0.247	1.2%	8,256,077
Int'l Financial Advisors Co.	0.379	0.8%	5,805,773
Kuwait Finance House	0.741	0.0%	4,469,876
Kuwait Business Town Real Estate Co.	0.105	(7.9%)	3,849,659
Osoul Investment Co.	0.146	21.7%	3,828,237

Saudi Tadawul Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,375,466.4	(0.4%)	4.1%	(7.9%)
Energy	6,987,624.6	(0.3%)	4.0%	(13.5%)
Materials	650,715.1	0.1%	2.6%	(8.1%)
Capital Goods	68,948.0	0.8%	8.5%	52.7%
Commercial & Professional Svc	16,184.7	(1.0%)	0.6%	40.6%
Transportation	49,426.7	(0.9%)	1.7%	19.4%
Consumer Durables & Apparel	9,244.1	(0.3%)	(0.6%)	102.5%
Consumer Services	71,387.3	(0.3%)	0.8%	(5.5%)
Media	50,987.1	(0.2%)	8.9%	92.9%
Consumer Discretionary Distribution &	30,979.7	(0.6%)	(0.4%)	(9.8%)
Consumer Staples Distribution & Retail	47,561.0	(0.0%)	1.7%	(9.9%)
Food & Beverages	134,441.9	(0.1%)	6.0%	20.5%
Health Care Equipment & Svc	188,695.9	0.9%	10.2%	11.6%
Pharma, Biotech & Life Science	17,280.0	0.2%	1.8%	37.3%
Banks	972,647.1	(0.3%)	5.3%	(0.9%)
Financial Services	69,314.8	0.0%	2.5%	22.1%
Insurance	93,487.4	(0.1%)	8.1%	20.2%
Telecommunication Services	257,283.0	(0.6%)	1.0%	1.3%
Utilities	378,263.8	(2.6%)	4.4%	31.2%
REITs	15,596.2	(0.1%)	0.6%	(12.6%)
Real Estate Mgmt & Dev't	124,439.4	0.5%	2.6%	21.7%
Software & Services	140,422.2	(0.2%)	3.8%	21.4%

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
Ethihad Atheeb Telecommunicatio	116.80	3.4%
Sumou Real Estate Co.	40.60	3.3%
Dallah Healthcare Co	162.60	3.3%
Saudi Real Estate Co	25.40	3.3%
Seera Group Holding	23.76	3.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Jahez International Company for Information System Technology	31.75	(7.2%)
Anaam International Holding Gr	1.32	(7.0%)
Zamil Industrial Investment Co	31.70	(3.9%)
ACWA POWER	383.20	(3.2%)
Saudi Industrial Export Co	2.46	(3.1%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Anaam International Holding Gr	1.32	181,574
Al-Baha Development & Investme	0.31	150,225
Shams	0.97	85,342
Jahez International Company for Information System Technology	31.75	16,291
Americana Restaurants International PLC	2.35	15,483

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,149.19	(44.45)	(0.4%)	3.5%	1.5%
Market Cap (SAR Mn)	10,375,466	(37,676)	(0.4%)	4.1%	(7.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	613.5	62.2	11.3%	416.6	202.9
Value Traded (SAR Mn)	5,984.4	(391.6)	(6.1%)	7,575.3	5,271.5
No. of Trades	472,929	(30,341)	(6.0%)	516,476	373,825

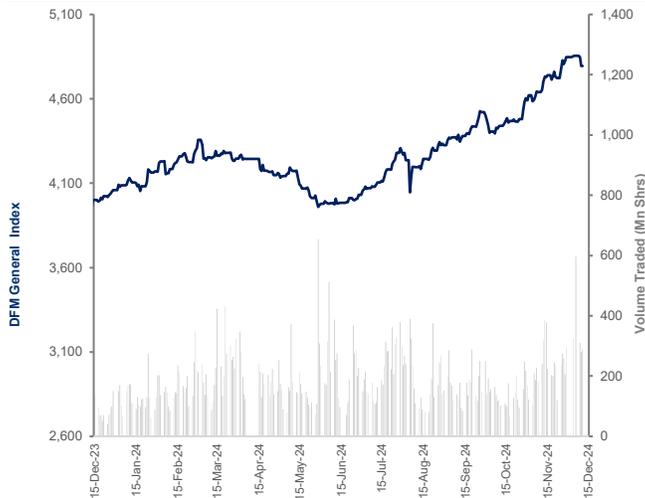
Market Breadth	▲ 90	▼ 136	▬ 28
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Jahez International Company for Information System Technology	31.75	(7.2%)	513.81
Saudi Arabian Oil Co	28.55	(0.3%)	409.84
Al Rajhi Bank	94.20	(0.4%)	307.21
Anaam International Holding Gr	1.32	(7.0%)	262.03
Saudi Basic Industries Corp	69.50	(0.9%)	171.65

Dubai Financial Market Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	830,967.7	0.7%	4.3%	21.3%
Financials	332,122.8	1.9%	1.1%	14.4%
Real Estate	150,670.7	0.5%	(1.9%)	28.1%
Industrial	98,871.5	0.9%	(3.8%)	8.3%
Materials	1,051.3	0.3%	(4.9%)	22.1%
Consumer Staples	31,179.8	0.5%	(1.5%)	27.9%
Consumer Discretionary	38,907.9	(0.1%)	838.9%	839.5%
Telecommunication	33,770.1	(0.5%)	(1.3%)	43.5%
Utilities	144,393.5	(1.4%)	3.0%	8.4%

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
Emirates Islamic Bank	6.61	15.0%
Agility	3.14	7.5%
National International Holding	4.57	6.3%
Int'L Financial Advisors Co.	5.45	5.6%
Mashreqbank	221.00	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	1.87	(9.7%)
Ekttitab Holding Company	0.18	(3.3%)
Emirates Refreshments Co	0.00	(3.2%)
Islamic Arab Insurance Com	0.41	(2.6%)
Al Salam Bank - Bahrain	1.92	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
TALABAT Holding PLC	1.49	133,026
Union Properties Pjsc	0.40	29,559
Deyaar Development Pjsc	0.94	19,587
Drake & Scull International	0.36	15,791
DEWA	2.72	13,804

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,795.32	1.21	0.0%	(1.1%)	18.1%
Market Cap (AED Mn)	830,968	5,615	0.7%	4.3%	21.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-24	YTD-23
Volume (Mn Shares)	287.4	7.6	2.7%	193.5	207.8
Value Traded (AED Mn)	521.5	25.5	5.1%	392.4	400.3
No. of Trades	16,676	1,131	7.3%	9,768	7,724

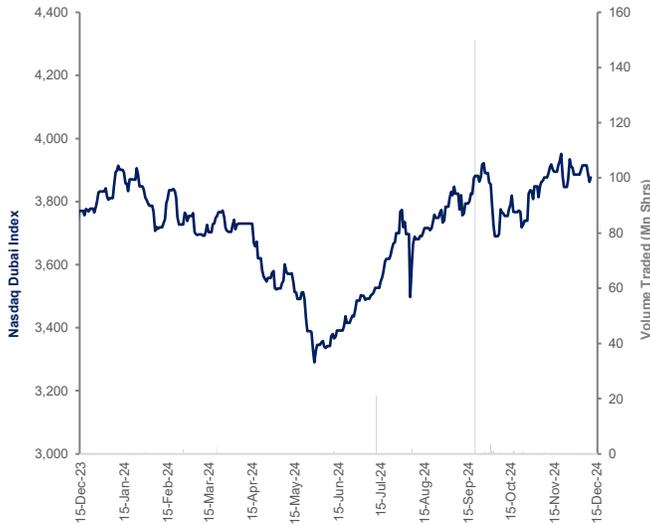
Market Breadth	▲	▼	=
	22	20	33

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
TALABAT Holding PLC	1.49	0.00%	201.29
Emaar Properties Pjsc	9.30	0.54%	83.05
DEWA	2.72	(1.45%)	37.39
SALIK	5.04	0.20%	28.13
Emaar Development	11.35	0.89%	27.99

Nasdaq Dubai Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	53,142.5	(0.1%)	0.0%	38.0%
DEPA Limited (AED)	145.3	0.0%	0.0%	50.0%
Emirates REIT (CEIC) Limited	169.0	0.2%	4.2%	153.7%
ENBD REIT (CEIC) Limited	88.0	0.0%	3.5%	(5.1%)
Hikma Pharmaceuticals GDR	5,454.0	0.0%	0.6%	9.5%
Nasdaq, Inc.	46,635.8	0.0%	0.1%	41.7%
Orascom Construction Limited	650.4	(9.9%)	(10.6%)	81.5%

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.52	0.19%

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	5.90	(9.9%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.52	25.7
Orascom Construction Limited	5.90	10.6
Enbd Reit (Ceic) Limited	0.35	3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,876.62	13.97	0.4%	(0.2%)	1.2%
Market Cap (USD Mn)	53,142	(71.3)	(0.1%)	0.0%	38.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	0.03882	(0.05)	(58%)	1.048	0.18
Value Traded (USD Mn)	0.07702	0.03	60%	0.3	0.19
No. of Trades	16	7.00	78%	8	10

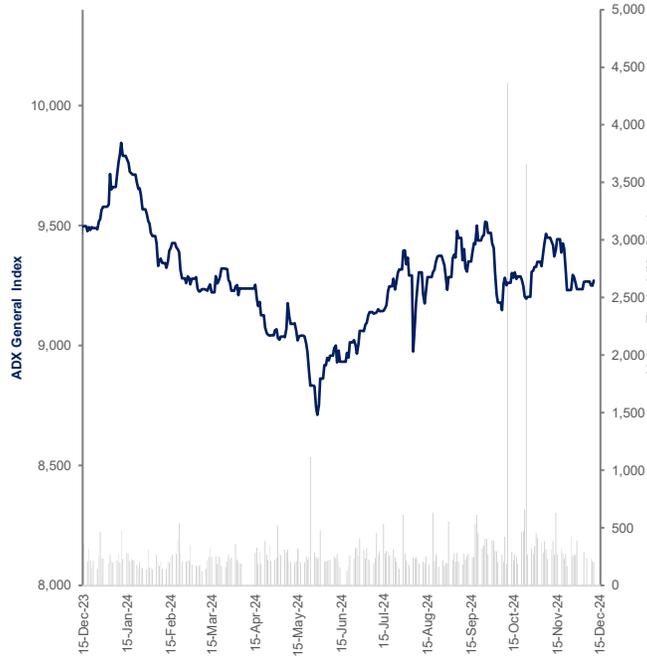
Market Breadth	▲ 1	▼ 1	= 4
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	5.90	(9.92%)	0.06
Emirates Reit (Ceic) Limited	0.52	0.19%	0.01
Enbd Reit (Ceic) Limited	0.35	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,846,589.4	0.3%	0.5%	(2.2%)
Financials	1,354,590.7	0.0%	0.4%	0.3%
Telecommunication	178,314.2	0.3%	(2.0%)	(14.9%)
Consumer Discretionary	70,074.8	0.1%	1.2%	4.4%
Industrial	231,465.0	0.4%	(5.8%)	(0.8%)
Real Estate	62,354.8	1.5%	(2.5%)	35.3%
Basic Materials	94,114.1	0.3%	(1.0%)	(4.8%)
Energy	424,576.6	1.1%	2.0%	21.5%
Utilities	345,173.1	0.3%	5.5%	(12.3%)
Consumer Staples	33,352.7	(0.3%)	2.1%	86.0%
Health Care	52,573.2	1.2%	4.8%	(35.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Sharjah Cement & Industrial Development Co.	0.65	8.0%
Umm Al Qaiwain General Investments Co.	1.02	4.1%
ARAM Group	2.04	3.6%
ADNOC Logistisc & Services	5.19	3.0%
ADNOC Drilling	5.80	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
United Arab Bank Pjsc	1.27	(2.3%)
Agility Global PLC	1.31	(2.2%)
Abu Dhabi Shipbuilding Co.	4.95	(2.0%)
Ras Al-Khaimah Co. For White Cement	1.14	(1.7%)
Apex Investment	4.13	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.04	23,453
Abu Dhabi National Hotels Co.	0.56	21,871
Phoenix Group	1.26	14,527
Eshraq Investments P.J.S.C	0.32	14,524
PureHealth	3.49	13,326

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,270.55	20.65	0.2%	0.4%	(3.2%)
Market Cap (AED Mn)	2,846,589	8,918	0.3%	0.5%	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	199.2	(11.3)	(5.4%)	301.8	196.1
Value Traded (AED Mn)	928.9	1.8	0.2%	1,201.7	1,107.0
No. of Trades	17,363	(4,931)	(22.1%)	16,253	11,904

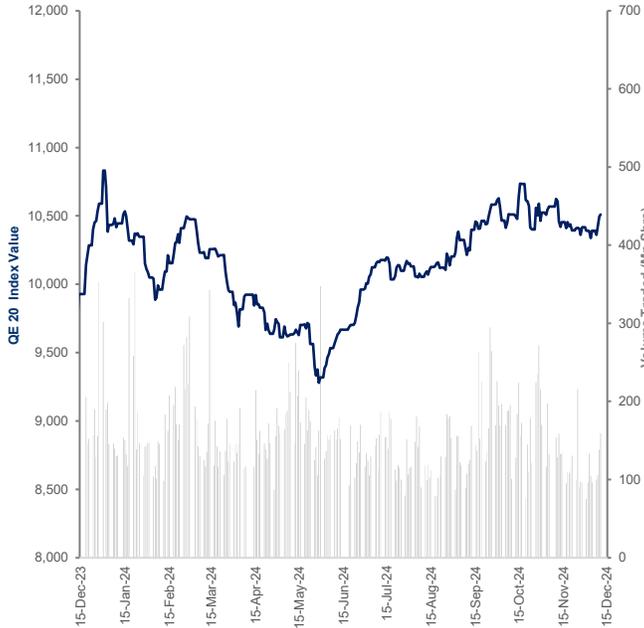
Market Breadth	▲	▼	=
	28	18	41

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.90	0.00%	167.56
Abu Dhabi Islamic Bank	13.34	0.30%	145.64
Abu Dhabi Commercial Bank	9.89	0.92%	90.18
Alpha Dhabi Holding PJSC	10.50	(0.19%)	62.89
ADNOC Drilling	5.80	2.65%	51.63

Qatar Exchange Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	620,858.3	0.3%	0.6%	(0.6%)
Banking & Finance Sector	304,362.9	0.6%	1.4%	(1.5%)
Goods & Consumer Services	30,080.4	0.3%	0.4%	(4.7%)
Industrial Sector	146,886.2	0.0%	0.1%	(5.6%)
Insurance Sector	11,054.2	(0.1%)	0.4%	(15.2%)
Real Estate	45,561.1	0.2%	(1.9%)	18.3%
Telecom	45,297.4	(0.4%)	(0.9%)	1.6%
Transport	37,616.2	0.2%	0.6%	16.3%

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 (QAR)	Daily % Chg
Gulf Warehousing Co	3.24	2.5%
Al Khaleej Takaful Group QSC	2.42	2.3%
Islamic Holding Group QSC	3.90	2.1%
Meeza	3.27	1.7%
Barwa Real Estate Co	2.84	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Widam Food Co	2.54	(1.3%)
Qatar Islamic Insurance Group	8.60	(1.0%)
Qatar Islamic Bank SAQ	20.88	(1.0%)
Vodafone Qatar QSC	1.85	(0.9%)
National Leasing	0.79	(0.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.25	25,414
Mazaya Qatar Real Estate Devel	0.59	13,634
Ezdan Holding Group QSC	1.13	11,130
Investment Holding Group	1.81	8,851
Mesaieed Petrochemical Holding	1.52	8,534

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,510.88	14.56	0.1%	0.9%	(3.0%)
Market Cap (QAR Mn)	620,858	1,868	0.3%	0.6%	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('Mn Shares)	159.1	20.8	15.0%	154.3	175.9
Value Traded (QAR Mn)	397.7	(6.6)	(1.6%)	430.0	486.2
No. of Trades	13,940	12	0.1%	14,355	16,326

Market Breadth	▲ 29	▼ 18	▬ 6
----------------	------	------	-----

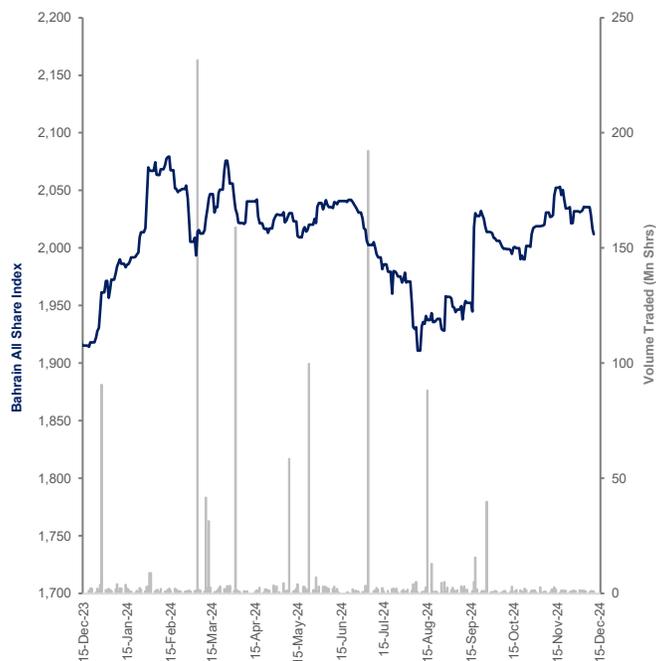
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.25	0.08%	31.84
Dukhan Bank	3.58	0.99%	28.51
Qatar National Bank QPSC	17.38	1.05%	27.14
Ooredoo QPSC	11.70	(0.26%)	23.50
Masraf Al Rayan QSC	2.48	0.53%	20.34

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,606.2	0.0%	0.4%	7.1%
Materials	1,931.2	0.0%	(1.8%)	18.8%
Industrial	131.3	0.0%	0.0%	2.9%
Consumer Discretionary	211.3	0.0%	(0.0%)	(15.4%)
Consumer Staples	125.5	0.0%	1.1%	(14.7%)
Financials	31,260.5	0.0%	0.6%	7.2%
Communication Services	882.7	(0.2%)	(0.7%)	(1.0%)
Real Estate	63.7	0.0%	1.5%	(22.1%)

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
Kuwait Finance House - Bahrain	2.39	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
National Bank of Bahrain BSC	0.49	(1.0%)
Al Salam Bank-Bahrain BSC	0.20	(1.0%)
Bahrain Telecommunications Co	0.50	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain B.S.C	1.36	308
GFH FINANCIAL GROUP BSC	0.32	135
Bahrain Telecommunications Co	0.50	117
Kuwait Finance House - Bahrain	2.39	113
National Bank of Bahrain BSC	0.49	61

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,011.95	(4.77)	(0.2%)	(1.0%)	2.1%
Market Cap (BHD Mn)	34,606.2	12.8	0.0%	0.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	801	(251)	(23.9%)	5,635.1	2,784.6
Value Traded (BHD '000)	843	503	147.8%	1,686.8	987.5
No. of Trades	30	(12)	(28.6%)	43	50

Market Breadth	▲ 1	▼ 3	= 39
----------------	-----	-----	------

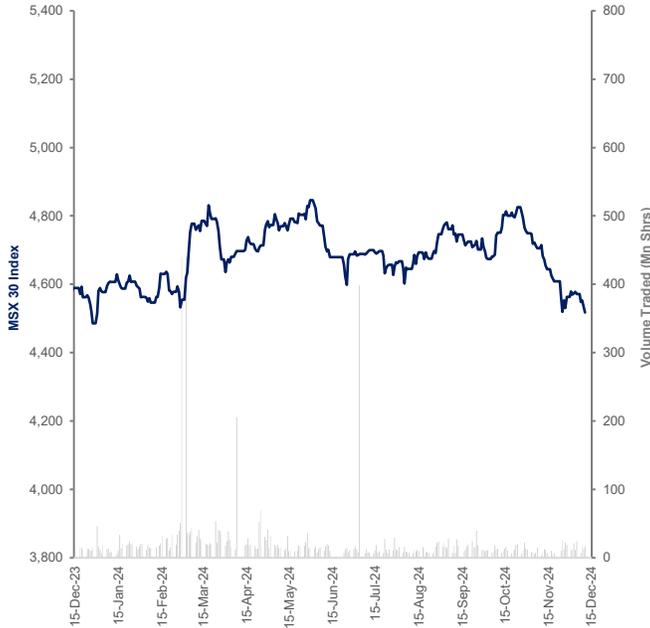
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.36	0.00%	0.42
Kuwait Finance House - Bahrain	2.39	0.21%	0.27
Bahrain Telecommunications Co	0.50	(0.20%)	0.06
GFH FINANCIAL GROUP BSC	0.32	0.00%	0.04
National Bank of Bahrain BSC	0.00	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,577.4	(1.4%)	(2.4%)	30.3%
Financial	5,146.9	(0.1%)	(0.6%)	4.5%
Industrial	3,985.2	(3.7%)	(5.8%)	174.0%
Services	2445.3	(0.2%)	(0.2%)	(2.4%)

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
Majan Glass Co.	0.01	25.0%
Gulf Hotels Co. Ltd.	3.76	9.9%
Salalah Mills	0.580	9.8%
Al Omaniya Financial Services Co.	0.17	3.0%
Dhofar Insurance Co.	0.20	2.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Raysut Cement Co.	0.10	(6.5%)
OQ Exploration & Production SA	0.32	(5.3%)
Gulf Mushroom Products Co.	0.22	(5.1%)
Majan College	0.11	(4.3%)
Sembcorp Salalah	0.09	(3.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Exploration & Production SA	0.32	10,236
OQ Gas Networks	0.13	1,298
Sohar Bank	0.13	718
Bank Muscat	0.25	628
Global Financial Inv. Co.	0.08	478

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,517.21	(15.65)	(0.3%)	(1.0%)	0.1%
Market Cap (OMR Mn)	11,577.4	(162.92)	(1.4%)	(2.4%)	30.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	16,168.4	3,587.4	28.5%	23,055.5	15,753.2
Value Traded (OMR '000)	4,497.8	2,006.2	80.5%	2,651.8	2,430.2

Market Breadth	▲	▼	▬
	8	22	87

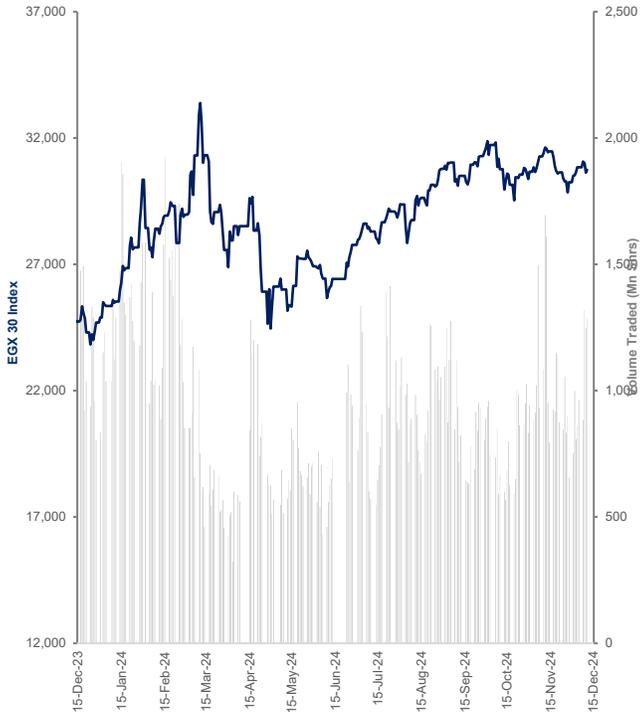
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.32	(5.28%)	3.34
Oman Telecommunications Co.	0.93	(0.64%)	0.32
OQ Gas Networks	0.13	(0.77%)	0.17
Bank Muscat	0.25	0.00%	0.16
Sohar Bank	0.13	0.00%	0.10

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,186,655.4	(0.8%)	1.0%	29.1%
Banks	423,340.8	(4.7%)	(4.4%)	13.7%
Basic Resources	303,512.6	(0.2%)	0.6%	8.2%
Industrial Goods	204,567.2	(0.6%)	(1.5%)	177.9%
Health Care & Pharmaceuticals	51,171.7	1.5%	3.5%	10.7%
Real Estate	322,425.4	(0.0%)	2.1%	35.5%
Travel and Leisure	76,908.6	0.7%	1.9%	49.5%
Food, Beverages & Tobacco	190,816.1	1.6%	4.5%	39.9%
Energy and Support Services	20,028.2	(0.4%)	2.1%	26.3%
Trade and Distributors	17,293.1	0.1%	6.8%	26.8%
Shipping and Transport	78,001.3	0.7%	11.0%	(6.6%)
Education Services	24,690.2	1.5%	1.9%	29.0%
Contracting and Construction Eng	41,584.6	(0.5%)	(2.9%)	58.9%
Textiles and Durables	30,073.7	2.3%	5.3%	63.9%
Building Materials	23,240.0	0.3%	2.0%	47.1%
Media & Communication Services	156,517.8	(0.4%)	2.7%	19.9%
Paper and Packaging	2,295.2	(0.2%)	(2.0%)	7.9%
Non-bank Financial Services	220,188.8	0.6%	4.7%	29.8%

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 (EGP)	Daily % Chg
EL Ezz Aldekhela Steel - Alexandria	1250.00	127.1%
Extracted Oils	3.84	20.0%
El-Nile Co. For Pharmaceuticals And Chemical Industries	63.72	20.0%
Memphis Pharmaceuticals	57.90	12.9%
Arab Pharmaceuticals	120.29	7.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Upper Egypt Flour Mills	270.47	(5.8%)
Gadwa For Industrial Development	4.51	(3.4%)
El Ahram Co. For Printing And Packing	8.63	(3.4%)
Development & Engineering Consultants	50.04	(3.2%)
GMC GROUP FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVE!	1.02	(2.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Financial Holding	0.39	277,062
Orascom Investment Holding	0.51	249,761
Cairo Oils & Soap	0.26	76,806
Dice Sport & Casual Wear	2.48	59,056
Raya Holding For Financial Investments	3.52	54,351

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	30,739.26	121.4	0.4%	1.6%	23.5%
Market Cap (EGP Mn)	2,186,655.4	(16,601.7)	(0.8%)	1.0%	29.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	1,287.5	38.0	3.0%	923.1	719.3
Value Traded (EGP Mn)	3,286.6	66.9	2.1%	4,084.0	2,389.0
No. of Trades	90,156	806	0.9%	113,506	78,531

Market Breadth	▲ 93	▼ 69	▬ 59
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Orascom Development Egypt	19.00	2.70%	355.17
Raya Holding For Financial Investments	3.52	6.67%	190.20
Commercial International Bank (Egypt)	81.99	1.47%	168.13
Dice Sport & Casual Wear	2.48	0.40%	147.78
Orascom Investment Holding	0.51	0.40%	126.86

Amman Stock Exchange Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	8,843.6	(0.3%)	(0.1%)	(5.5%)
Banking	7,428.3	(0.3%)	(0.1%)	(5.7%)
Insurance	283.2	0.9%	0.4%	7.4%
Diversified Financial Services	256.9	(0.3%)	0.2%	(3.8%)
Real Estate	297.0	(1.1%)	(2.7%)	(10.9%)
Educational Services	52.9	0.0%	6.9%	(10.8%)
Hotels and Tourism	274.9	(0.1%)	0.7%	(0.5%)
Transportation	250.4	(0.3%)	2.2%	(10.9%)
Technology and Communication	#N/A	#N/A	#N/A	#N/A

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JORDAN INSURANCE CO PLC	1.06	7.1%
AMMOUN INTERNATIONAL FOR INV	0.42	5.0%
FUTURE ARAB INVESTMENT CO	0.64	4.9%
AL AMAL FINANCIAL INVESTMENT	0.99	4.2%
JORDAN FRENCH INSURANCE	0.63	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORP	0.11	(8.3%)
ARAB PHOENIX HOLDINGS	0.15	(6.3%)
SPECIALIZED JORDANIAN INVEST	1.35	(4.9%)
JORDAN INTERNATIONAL INVESTM	0.60	(4.8%)
AL-TAHDITH FOR REAL ESTATE	0.72	(4.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN AHLI BANK	1.01	341
ARAB BANK PLC	4.30	205
JORDAN ISLAMIC BANK	4.01	145
ARAB PHOENIX HOLDINGS	0.15	86
CENTURY INVESTMENT GROUP	0.20	67

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,410.84	(15.45)	(0.6%)	(0.4%)	(0.8%)
Market Cap (JD Mn)	8,843.64	(28.31)	(0.3%)	(0.1%)	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,214.9	522.8	75.8%	2,240.0	3,654.4
Value Traded (JD '000)	2,419.8	1,220.7	102.2%	2,692.0	4,381.6
No. of Trades	803	150	23.1%	1,387	2,207

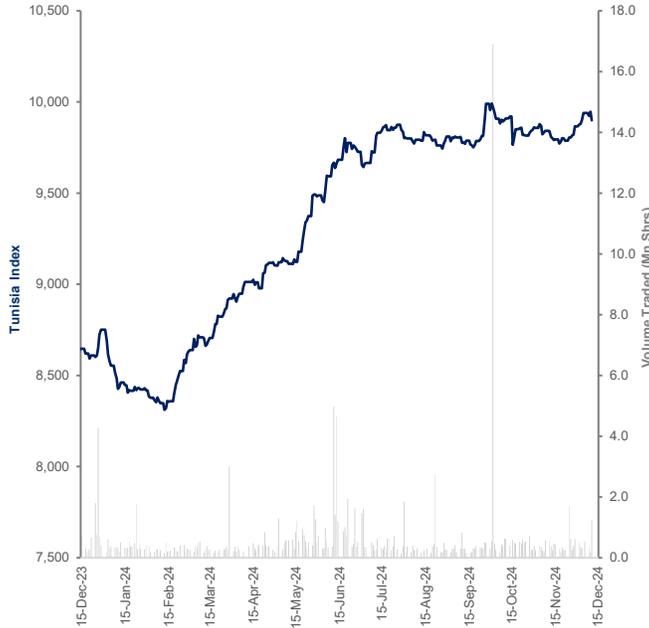
Market Breadth	▲ 10	▼ 21	= 72
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK PLC	4.30	0.00%	0.88
JORDAN ISLAMIC BANK	4.01	(0.25%)	0.58
JORDAN AHLI BANK	1.01	(0.98%)	0.34
JORDAN EMIRATES DIMENSIONS	5.80	1.05%	0.22
BANK OF JORDAN	2.12	(3.20%)	0.10

Tunisia Stock Exchange Daily Report

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,833.9	(0.4%)	0.1%	0.6%
Banking	10,108.6	(0.4%)	0.5%	(7.0%)
Insurance	966.0	0.0%	0.3%	(0.7%)
Leasing	914.1	(0.2%)	(0.4%)	17.0%
Financial Services	1,642.8	(0.1%)	(0.1%)	11.2%
Industrial	2,050.9	(0.5%)	(0.2%)	18.0%
Chemical Industry	416.9	(0.0%)	1.0%	9.8%
Food & Beverage	4,050.7	(0.4%)	(0.8%)	6.6%
Retailing	1,152.8	(0.0%)	0.2%	(1.9%)
Others	1,531.1	(0.5%)	0.7%	1.3%

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
Societe Ciments de Bizerte	0.45	2.3%
Banque de l'Habitat	12.39	2.0%
Cellcom SA	2.35	1.7%
Societe Tunisienne d'Entreprise	6.90	1.6%
SOTUMAG	6.52	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunisienne de L'Air	0.37	(2.6%)
Union Internationale de Banque	22.50	(2.4%)
Societe Tunisienne de Banque	2.90	(1.7%)
Euro Cycles SA	12.00	(1.5%)
Accumulateur Tunisienne Assad	0.68	(1.4%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Wifack International Bank	8.70	909
Societe Frigorifique et Brasse	11.79	80
One Tech Holding	9.50	46
Societe D'Articles Hygieniques	10.01	25
Tunisie Profiles Aluminium SA	6.40	23

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,899.09	(46.56)	(0.5%)	0.3%	13.1%
Market Cap (DT Mln)	22,834	(82.86)	(0.4%)	0.1%	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	1,244.7	1,073.9	628.8%	569.6	563.1
Value Traded ('000 DT)	11,143.5	9,926.8	815.9%	5,331.9	5,584.5
No. of Trades	969	196	25.4%	1,152	993

Market Breadth	▲	▼	▬
	8	27	29

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Wifack International Bank	8.70	(0.23%)	7.91
Societe Frigorifique et Brasse	11.79	(0.51%)	0.94
One Tech Holding	9.50	(0.63%)	0.44
Societe Tunisienne de Verrerie	12.82	(0.62%)	0.26
Societe D'Articles Hygieniques	10.01	(0.10%)	0.25

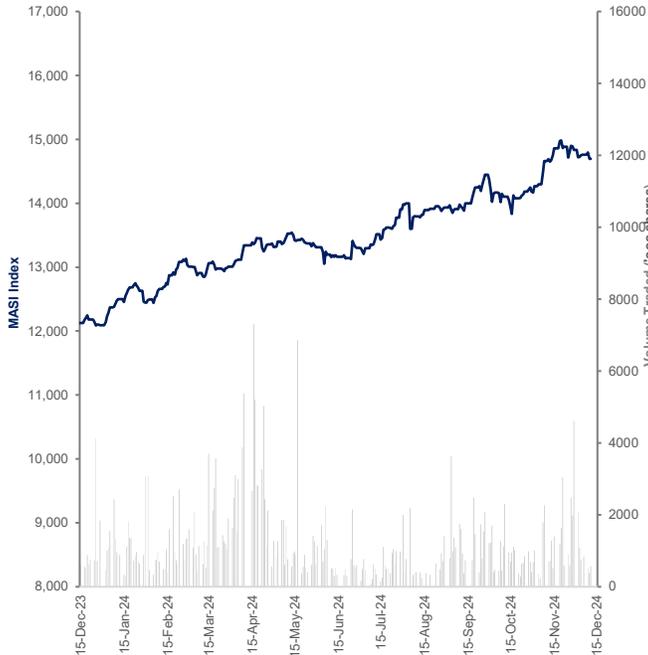
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	620,544.1	0.1%	(0.8%)	13.7%
Banking	254,861.7	0.5%	(1.5%)	16.1%
Beverages	9,167.1	0.0%	1.6%	1.2%
Chemicals	2,484.9	0.3%	7.0%	17.6%
Construction & Building Material	78,242.2	0.1%	(1.3%)	9.0%
Distributors	16,451.5	(0.3%)	0.6%	(1.6%)
Electricity	31,372.8	0.0%	1.1%	20.9%
Food Producers & Processors	25,849.0	(0.4%)	(1.7%)	(0.1%)
Holding Companies	4,599.0	(1.1%)	(0.9%)	47.9%
Insurance	31,007.6	(0.7%)	0.7%	14.8%
Investment & other Finance	3,810.5	0.0%	8.6%	16.4%
Leisures & Hotel	3,238.6	0.4%	5.7%	9.2%
Materials, Software & Computer	5,289.3	1.1%	(0.2%)	(9.3%)
Mining	40,170.8	(0.0%)	(0.3%)	86.0%
Oil & Gas	13,131.3	0.0%	(0.1%)	(4.5%)
Real Estate	24,983.2	(1.2%)	(1.7%)	200.3%
Telecommunications	74,942.9	0.2%	(0.8%)	(14.8%)
Transport	845.9	8.7%	5.8%	21.0%
Forestry & Paper	95.7	0.5%	(0.5%)	(2.4%)

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
CTM	690.00	8.66%
Societe Metallurgique D'imiter	2095.00	2.10%
Auto Hall	66.20	1.85%
Banque Marocaine Pour Le Comme	569.50	1.70%
Maghreb Oxygene	258.95	1.55%

Worst Return Performers	Price (MAD)	Daily % Chg
ATLANTA	128.50	(2.58%)
Douja Promotion Groupe Addoha	37.99	(1.32%)
Delta Holding SA	52.50	(1.13%)
Alliances Developpement Immobi	438.90	(1.12%)
Bank of Africa	192.00	(1.03%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	37.99	390.8
Alliances Developpement Immobi	438.90	52.1
Maroc Telecom	85.25	42.9
Banque Centrale Populaire	289.95	18.3
RISMA	226.05	17.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	14,698.63	3.69	0.0%	(0.9%)	21.5%
Market Cap (MAD Mn)	620,544	882	0.1%	(0.8%)	13.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	570.1	185.9	48.4%	1,235.2	860.6
Value Traded (MAD Mn)	77.65	7.96	11.4%	156.3	96.0

Market Breadth	▲ 14	▼ 13	▬ 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Alliances Developpement Immobi	438.90	(1.12%)	20.33
TAQA Morocco SA	1330.00	0.00%	13.45
Douja Promotion Groupe Addoha	37.99	(1.32%)	13.29
Banque Centrale Populaire	289.95	(0.05%)	5.29
Attijariwafa Bank	573.30	1.29%	4.32

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.

KAMCO INVEST

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) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest