

MENA Markets Daily Report

November 5, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,171.94	1.3%	(11.6%)	6.2%
	Kuwait	Main 50 Index	▼	5,168.59	(0.2%)	(9.6%)	(5.9%)
Kuwait 2	Kuwait	Main Market Index	▼	5,320.06	(0.1%)	(4.9%)	(4.9%)
Saudi Arabia 3	Kuwait	All Share Index	▲	6,533.29	1.0%	(10.4%)	3.5%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	10,853.36	0.4%	3.6%	(7.1%)
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	3,929.81	0.4%	17.8%	4.4%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,727.18	0.6%	(6.6%)	(6.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,510.49	0.3%	(6.9%)	20.3%
Bahrain 8	Qatar	QE 20 Index	▲	9,712.47	1.4%	(9.1%)	(8.1%)
Oman 9	Bahrain	Bahrain All Share	▼	1,917.86	(0.2%)	1.2%	5.5%
Egypt 10	Oman	MSX 30 Index	▼	4,492.34	(0.2%)	(7.5%)	17.6%
Jordan 11	Egypt	EGX 30	▲	22,639.59	0.9%	55.1%	22.2%
Tunisia 12	Jordan	ASE Index	▼	2,404.00	(0.4%)	(3.9%)	18.1%
Morocco 13	Tunisia	Tunisia Index	▲	8,418.94	0.2%	3.8%	15.1%
	Morocco	MASI	▼	11,977.33	(0.2%)	11.7%	(18.8%)
Emerging Markets							
	China	SSE Composite Index	▲	3,030.80	0.7%	(1.9%)	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,093.74	1.3%	12.7%	(41.3%)
	India	SENSEX	▲	64,363.78	0.4%	5.8%	4.4%
	Brazil	BOVESPA Stock Index	▲	118,159.97	2.7%	7.7%	4.7%
	Mexico	BOLSA Index	▲	51,266.73	3.0%	5.8%	(7.0%)
	Emerging Markets	MSCI EM Index	▲	948.26	1.9%	(0.8%)	(22.3%)
Global Markets							
	World	MSCI World Index	▲	2,883.80	1.1%	10.8%	(19.2%)
	Asia	MSCI Asia Pacific	▲	488.96	2.0%	(3.3%)	(19.8%)
	Europe	DJ Stoxx 600	▲	444.24	0.2%	4.6%	(11.8%)
	Europe	FTSEurofirst 300	▲	1,758.95	0.0%	4.8%	(10.1%)
	U.S.A	S&P 500	▲	4,358.34	0.9%	13.5%	(19.2%)
	U.S.A	DJIA	▲	34,061.32	0.7%	2.8%	(8.6%)
	U.S.A	NASDAQ Composite	▲	13,478.28	1.4%	28.8%	(33.0%)
	UK	FTSE 100	▼	7,417.73	(0.4%)	(0.5%)	1.7%
	Germany	DAX	▲	15,189.25	0.3%	9.1%	(11.4%)
	Japan	NIKKEI 225	▲	31,949.89	1.1%	22.4%	(9.4%)
	Hong Kong	HANG SENG INDEX	▲	17,664.12	2.5%	(10.7%)	(15.5%)
Currencies							
	USD	USD vs. World Currencies Basket	▼	105.02	(1.04%)	1.45%	8.5%
	GBP/USD	British Pound / USD Cross	▲	1.24	1.45%	2.46%	(10.9%)
	EUR/USD	Euro / USD Cross	▲	1.07	1.03%	0.24%	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.02%	(0.93%)	(1.3%)
Other Asset Classes							
	Oil	Brent	▼	84.89	(2.3%)	(1.2%)	5.8%
	Oil	NYMEX	▼	80.51	(2.4%)	0.3%	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.52	1.2%	(27.9%)	14.5%
	Gold	Gold Spot \$/Oz	▲	1,992.65	0.3%	9.2%	(0.8%)
	Silver	Silver Spot \$/Oz	▲	23.21	2.0%	(3.1%)	2.5%
	Bitcoin	Bitcoin USD Cross	▼	34,621.06	(0.8%)	109.3%	(64.2%)

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

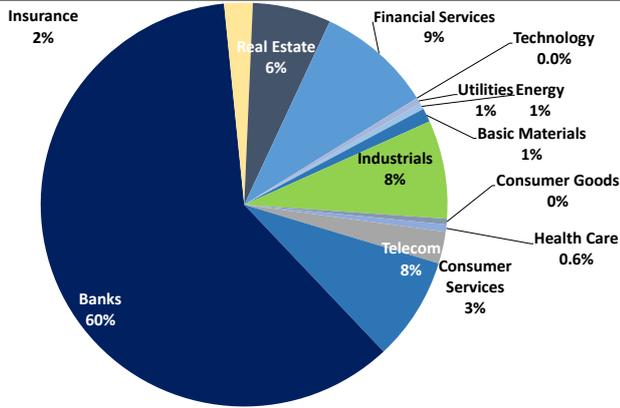
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 5, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	38,836.8	▲	1.0%	0.0%	(16.9%)
Energy	189.0	▲	2.4%	3.9%	(17.7%)
Basic Materials	426.8	▲	0.4%	(0.8%)	(10.7%)
Industrials	3,057.4	▲	1.0%	(0.2%)	(18.8%)
Consumer Staples	178.5	=	0.0%	0.9%	23.0%
Health Care	224.9	=	0.0%	0.0%	1.3%
Consumer Discretionary	990.6	▼	(0.3%)	(0.4%)	0.9%
Telecommunications	3,216.7	▲	1.2%	0.1%	(11.2%)
Banks	23,465.3	▲	1.0%	0.1%	(21.9%)
Insurance	884.5	▼	(1.4%)	(0.8%)	43.1%
Real Estate	2,414.8	▲	0.4%	(1.6%)	(6.3%)
Financial Services	3,585.6	▲	1.4%	0.8%	(6.5%)
Technology	8.1	▼	(2.4%)	(2.4%)	(15.4%)
Utilities	194.7	▲	1.1%	1.7%	(5.9%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,115.7	18.3	10.6%
2- National Bank of Kuwait	6,986.3	12.8	14.8%
3- Boubayan Bank	2,302.2	34.9	8.1%
4- Zain	2,090.0	10.0	17.0%
5- Agility (PWC Logistics)	1,327.2	19.3	3.8%
6- Mabane Co.	1,052.9	16.7	11.0%
7- Commercial Bank of Kuwait	946.0	9.6	14.9%
8- Gulf Bank	883.6	13.1	9.3%
9- National Mobile Telecom Co.	591.4	7.1	14.3%
10- Ahli United Bank - Kuwait	574.3	15.7	7.5%
Total	26,870	14.98	11.3%

*: ROE is calculated based on TTM 1Q-2023 net profit & shareholders' equity as of 31-March-2023

Top Movers and Most Active Stocks

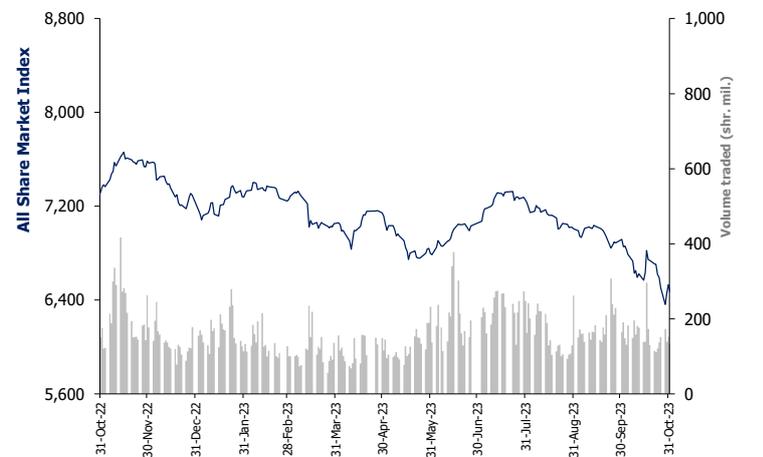
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Sokouk Holding Co.	0.043	0.003	6.7%
Independent Petroleum Group	0.449	0.028	6.7%
Kuwait Business Town Real Estate Co.	0.057	0.003	6.2%
Munshaat Real Estate Projects Co.	0.131	0.007	5.6%
Human Soft Holding Co.	3.178	0.168	5.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.051	(0.003)	(5.6%)
Kuwait Cement Co.	0.133	(0.007)	(5.0%)
Kuwait & M.E. Financial Inv. Co.	0.081	(0.004)	(4.9%)
Kuwait Insurance Co.	0.438	(0.022)	(4.8%)
Mashaer Holding Co.	0.058	(0.003)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.690	1.3%	18,759,054
A'ayan Leasing & Investment Co.	0.160	2.6%	11,503,547
Arab Real Estate Co.	0.057	1.1%	9,492,360
Kuwait International Bank	0.143	0.7%	7,958,248
National Industries Group	0.183	2.8%	7,578,642

Market Breadth	62	34	54		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,171.94	88.2	1.2%	0.4%	(11.6%)
Main 50 Index	5,168.59	(9.1)	(0.2%)	(2.1%)	(9.6%)
Main Market Index	5,320.06	(7.6)	(0.1%)	(1.4%)	(4.9%)
All Share Market Index	6,533.29	61.6	1.0%	0.0%	(10.4%)
Market Cap (KWD Mn)	38,836.76	365.9	1.0%	0.0%	(16.9%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	Average Daily YTD 2022
Volume (Shrs Mn)	137.8	5.0	3.7%	158.4	238.6
Value Traded (KWD Mn)	39.7	7.2	22.2%	41.7	64.5
No. of Trades	9,690	40	0.4%	9,764	12,393

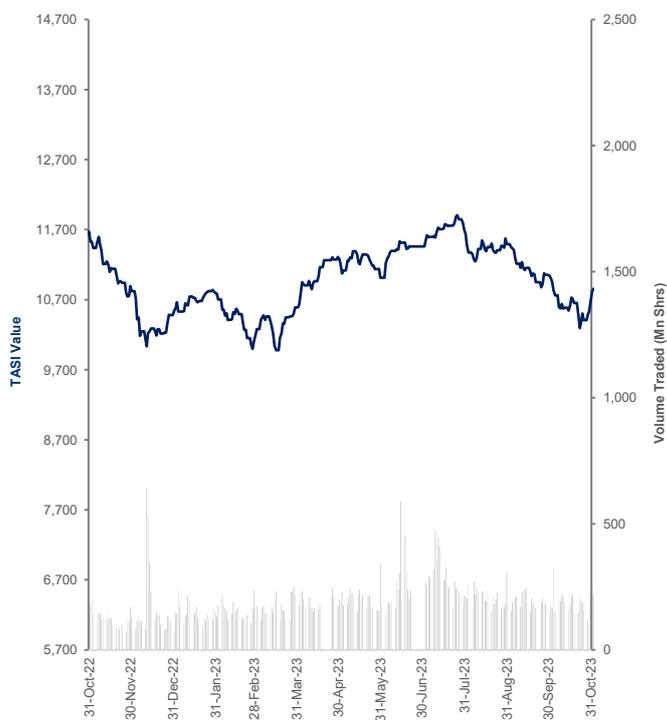
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.690	1.3%	12,940,963
National Bank of Kuwait	0.881	1.4%	3,359,170
A'ayan Leasing & Investment Co.	0.160	2.6%	1,826,569
Heavy Eng'g Ind. & Shipbuilding Co.	0.776	2.1%	1,542,260
National Industries Group	0.183	2.8%	1,382,865

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,937,175.4	0.1%	0.0%	10.7%
Energy	8,102,675.2	0.0%	(0.4%)	13.9%
Materials	630,280.2	2.0%	1.3%	(9.3%)
Capital Goods	33,648.4	0.1%	2.5%	57.6%
Commercial & Professional Svc	9,533.2	0.6%	1.4%	32.4%
Transportation	22,976.6	(0.1%)	(0.6%)	49.3%
Consumer Durables & Apparel	3,453.6	(0.1%)	(0.8%)	(5.7%)
Consumer Services	71,545.5	(0.1%)	0.2%	26.5%
Media	21,818.0	(0.2%)	(1.1%)	7.8%
Retailing	31,888.6	0.7%	0.1%	7.5%
Food & Staples Retailing	50,017.1	0.9%	(0.5%)	7.6%
Food & Beverages	102,034.8	(0.6%)	(1.2%)	14.0%
Health Care Equipment & Svc	150,368.6	1.2%	1.8%	18.4%
Pharma, Biotech & Life Science	11,498.0	2.8%	3.4%	339.9%
Banks	865,431.3	0.6%	4.5%	(8.1%)
Diversified Financials	53,783.6	(0.1%)	0.4%	(6.2%)
Insurance	74,954.6	2.1%	1.4%	52.8%
Telecommunication Services	241,098.2	(0.9%)	(0.0%)	10.0%
Utilities	248,385.4	(3.5%)	(3.8%)	11.4%
REITs	16,848.4	0.2%	0.4%	3.5%
Real Estate Mgmt & Dev't	94,661.9	0.7%	0.6%	10.5%
Software & Services	100,274.0	0.9%	(1.4%)	62.4%

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
Mouwasat Medical Services Co	103.00	5.1%
Saudi Kayan Petrochemical Co	10.96	4.8%
Allied Cooperative Insurance G	12.46	4.7%
Al Hassan Ghazi Ibrahim Shaker	21.70	4.3%
Malath Cooperative Insurance C	19.00	4.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Marafiq	53.90	(4.6%)
ACWA POWER	216.00	(4.4%)
Saudi Steel Pipe Co	34.45	(4.0%)
Thimar	13.66	(3.7%)
Alqemam for Computer Systems Co.	113.00	(3.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	33.15	13,974
Americana Restaurants International PLC	3.67	13,046
National Commercial Bank	36.00	12,287
Al-Baha Development & Investme	0.13	8,672
Alinma Bank	35.50	8,444

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,853.36	38.47	0.4%	1.5%	3.6%
Market Cap (SAR Mn)	10,937,175	12,398	0.1%	0.0%	10.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	215.7	(42.9)	(16.6%)	199.1	181.6
Value Traded (SAR Mn)	6,425.3	172.5	2.8%	5,267.5	7,378.6
No. of Trades	439,781	7,831	1.8%	371,427	364,159

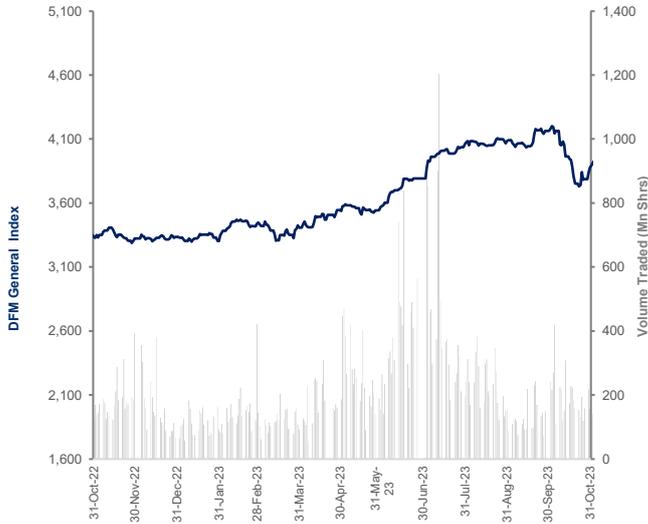
Market Breadth	▲ 156	▼ 62	▬ 22
----------------	-------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	70.00	0.1%	573.20
Saudi Arabian Oil Co	33.15	0.0%	464.44
National Commercial Bank	36.00	2.9%	441.84
Saudi Basic Industries Corp	78.30	3.4%	343.39
Alinma Bank	35.50	2.7%	299.85

Dubai Financial Market Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	659,240.2	0.6%	1.3%	14.0%
Financials	285,025.6	1.3%	1.9%	18.2%
Real Estate	103,947.9	0.5%	1.9%	20.8%
Industrial	85,003.5	(0.4%)	(0.6%)	14.2%
Materials	868.3	0.0%	0.0%	(8.3%)
Consumer Staples	25,553.3	(0.2%)	0.8%	15.1%
Consumer Discretionary	4,160.0	(0.2%)	(0.3%)	47.8%
Telecommunication	24,296.4	0.8%	(0.4%)	(8.2%)
Utilities	130,385.2	0.1%	1.1%	4.8%

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
National General Insurance	3.05	10.5%
Dubai Islamic Insurance Co	0.48	4.4%
Emirates Nbd	17.60	2.6%
Mashreqbank	159.00	2.6%
Amanat Holdings Pjsc	1.03	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Union Properties Pjsc	0.33	(4.6%)
Takaful Emarat Insurance	0.52	(2.8%)
National International Holding	1.26	(1.6%)
Air Arabia Pjsc	2.59	(1.5%)
Amlak Finance	0.79	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.33	29,121
Ajman Bank Pjsc	2.13	18,207
Emaar Properties Pjsc	6.83	11,988
Al Firdous Holdings Pjsc	0.45	7,970
Ithmaar Holding	0.21	5,974

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,929.81	16.39	0.4%	1.4%	17.8%
Market Cap (AED Mn)	659,240	4,121	0.6%	1.3%	14.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	111.8	(29.1)	(20.6%)	219.7	143.9
Value Traded (AED Mn)	253.9	(69.7)	(21.5%)	412.0	354.5
No. of Trades	5,833	(1,276)	(17.9%)	7,918	5,573

Market Breadth	▲ 16	▼ 18	= 37
----------------	------	------	------

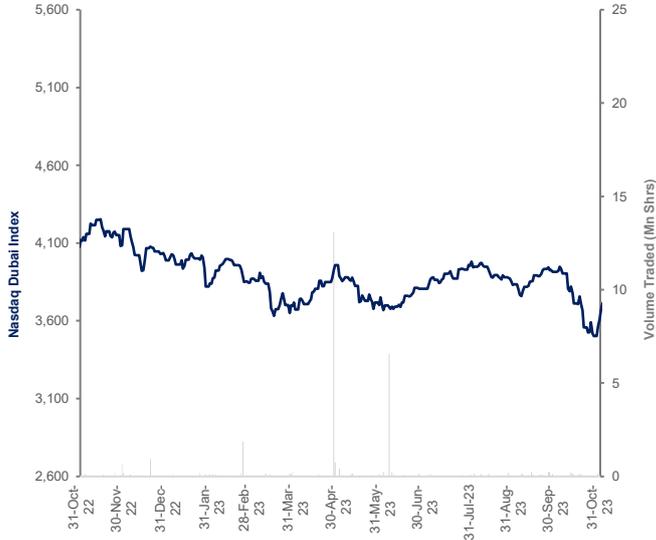
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.83	0.89%	81.39
Ajman Bank Pjsc	2.13	0.47%	38.41
Gulf Navigation Holding Pjsc	7.15	0.14%	33.65
Emirates Nbd	17.60	2.62%	29.55
Dubai Islamic Bank	5.42	(0.73%)	10.35

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,214.1	14.0%	13.9%	(4.8%)
DEPA Limited (AED)	97.2	0.0%	0.0%	106.2%
Emirates REIT (CEIC) Limited	62.4	0.0%	0.0%	(19.9%)
ENBD REIT (CEIC) Limited	95.0	0.0%	0.0%	(2.3%)
Hikma Pharmaceuticals GDR	5,129.0	0.0%	0.0%	25.0%
Nasdaq, Inc.	27,457.7	17.4%	17.4%	(8.8%)
Orascom Construction Limited	372.6	0.0%	(7.9%)	(20.0%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.38	52
Emirates Reit (Ceic) Limited	0.19	10

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,727.18	22.80	0.6%	3.3%	(6.6%)
Market Cap (USD Mn)	33,214	4,076.0	14.0%	13.9%	(4.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.06	0.0	347.4%	0.182	0.25
Value Traded (USD Mn)	0.022	0.0	133.1%	0.2	0.08
No. of Trades	5	0	0.0%	10	4

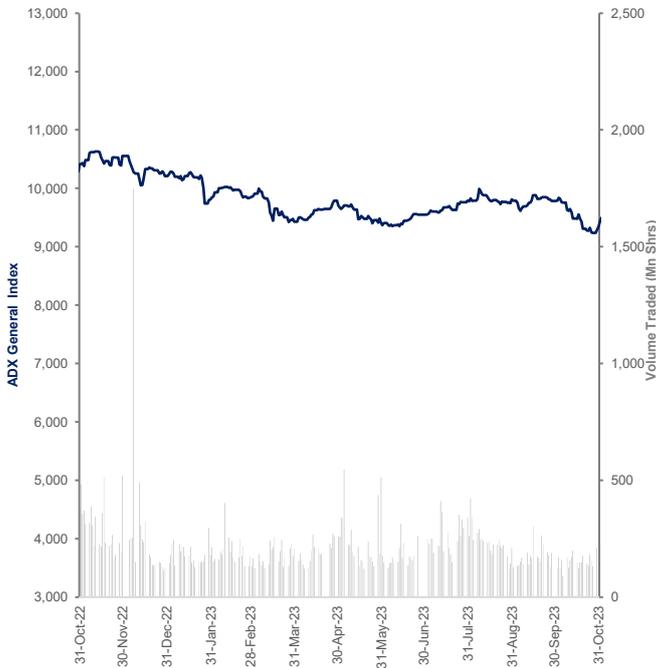
Market Breadth	#REF!	#REF!	=	9
----------------	-------	-------	---	---

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.38	0.00%	0.02
Emirates Reit (Ceic) Limited	0.19	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,798,970.7	0.4%	2.1%	8.5%
Financials	1,338,897.6	0.1%	0.9%	3.9%
Telecommunication	208,168.3	2.6%	5.3%	(10.3%)
Consumer Discretionary	71,826.5	(1.5%)	(2.5%)	46.0%
Industrial	286,673.9	0.6%	1.5%	(0.8%)
Real Estate	47,486.4	(1.2%)	6.5%	25.5%
Basic Materials	102,724.7	0.0%	0.6%	(7.6%)
Energy	362,708.4	0.4%	3.0%	232.0%
Utilities	358,665.3	0.6%	5.6%	(7.0%)
Consumer Staples	4,200.8	0.0%	3.7%	13.7%
Health Care	17,619.0	1.0%	1.5%	24.0%

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 (AED)	Daily % Chg
ADNOC Logistics & Services	3.59	4.7%
Ooredoo Qpsc	9.98	4.6%
Emirates Steel Arkan	1.42	2.9%
Gulf Pharmaceutical Ind Psc	0.84	2.7%
Emirates Telecom Group Co	19.50	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.35	(5.6%)
Americana Restaurants International PLC	3.45	(3.6%)
Eshraq Properties Co Pjsc	0.45	(1.8%)
Aldar Properties Pjsc	5.57	(1.2%)
Abu Dhabi Ports	6.00	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Americana Restaurants International PLC	3.45	21,943
Multiply Group	3.61	20,903
Waha Capital Pjsc	1.87	12,690
Borouge	2.52	10,981
Emirates Steel Arkan	1.42	9,119

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,510.49	24.06	0.3%	1.8%	(6.9%)
Market Cap (AED Mn)	2,798,971	10,147	0.4%	2.1%	8.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-23	YTD-22
Volume (Mn Shares)	160.2	(70.3)	(30.5%)	200.2	254.2
Value Traded (AED Mn)	836.8	(188.3)	(18.4%)	1,133.5	1,552.1
No. of Trades	10,729	(3,576)	(25.0%)	12,035	9,420

Market Breadth	▲ 20	▼ 22	▬ 38
----------------	------	------	------

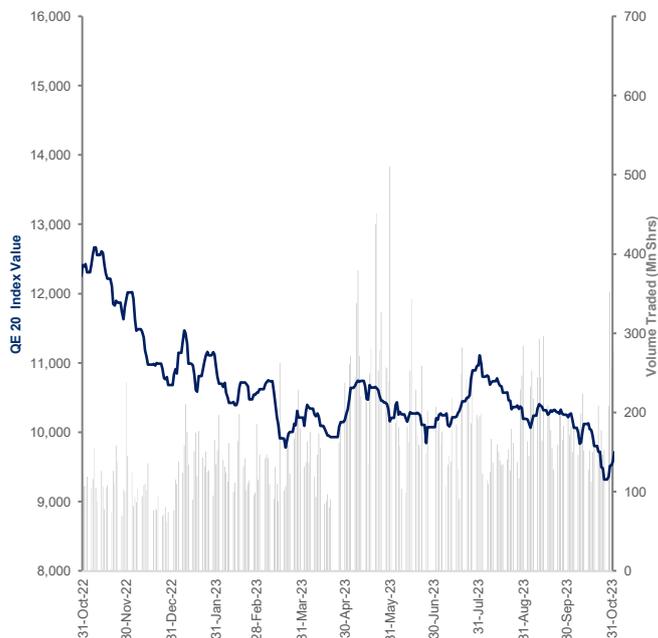
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	0.00%	211.46
Alpha Dhabi Holding PJSC	18.84	0.21%	97.84
Americana Restaurants International PLC	3.45	(3.63%)	76.55
Multiply Group	3.61	0.28%	75.29
National Marine Dredging Co	23.32	0.09%	36.16

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	569,973.3	1.2%	1.8%	(6.4%)
Banking & Finance Sector	274,665.8	1.2%	1.7%	(6.8%)
Goods & Consumer Services	27,699.8	1.1%	1.4%	(15.4%)
Industrial Sector	145,633.8	0.8%	1.5%	(7.5%)
Insurance Sector	12,275.8	(0.2%)	(0.3%)	17.5%
Real Estate	37,754.5	3.4%	4.7%	(12.5%)
Telecom	39,674.0	0.5%	1.2%	9.7%
Transport	32,269.6	2.1%	2.5%	(5.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Salam International Investment	0.69	10.0%
Mazaya Qatar Real Estate Devel	0.66	8.5%
Gulf Warehousing Co	3.20	6.5%
Baladna	1.21	6.1%
National Leasing	0.75	5.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Meera Consumer Goods Co QSC	13.14	(2.6%)
QLMI Life and Medical Insurance	2.65	(1.9%)
Widam Food Co	2.19	(1.3%)
Qatar Industrial Manufacturing	2.97	(1.0%)
Qatar Insurance Co SAQ	2.44	(0.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	9,712.47	133.12	1.4%	2.0%	(9.1%)
Market Cap (QAR Mn)	569,973	6,962	1.2%	1.8%	(6.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('Mn Shares)	277.6	107.2	62.9%	177.3	200.6
Value Traded (QAR Mn)	571.3	140.3	32.6%	489.2	691.6
No. of Trades	19,310	3,128	19.3%	16,510	16,853

Market Breadth	▲	▼	▬
	40	6	6

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.66	42,148
Salam International Investment	0.69	27,324
Ezdan Holding Group QSC	0.89	21,989
Qatar Aluminum Manufacturing C	1.25	18,825
Masraf Al Rayan QSC	2.12	16,896

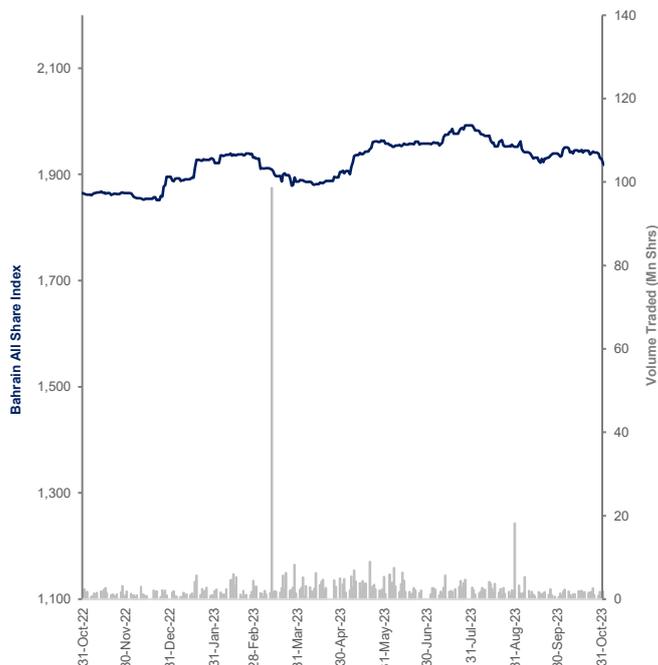
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.10	0.73%	50.92
Gulf International Services QS	2.83	0.61%	46.04
Masraf Al Rayan QSC	2.12	1.54%	35.69
Industries Qatar QSC	12.50	1.21%	34.19
Dukhan Bank	3.60	0.56%	28.24

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	31,529.7	(0.1%)	(0.2%)	(3.2%)
Materials	1,540.7	0.5%	(0.5%)	(0.5%)
Industrial	112.6	0.0%	0.0%	(17.0%)
Consumer Discretionary	212.7	0.0%	0.0%	0.1%
Consumer Staples	149.0	0.0%	0.0%	(3.8%)
Financials	28,573.0	(0.1%)	(0.2%)	(3.3%)
Communication Services	864.0	0.4%	0.4%	(1.4%)
Real Estate	77.8	(0.6%)	(1.2%)	(10.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.09	0.5%
Bahrain Telecommunications Co	0.48	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
BBK BSC	0.50	(2.0%)
Seef Properties BSC	0.15	(0.7%)
Al Salam Bank-Bahrain BSC	0.18	(0.6%)
National Bank of Bahrain BSC	0.59	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.18	1,109
Aluminium Bahrain B.S.C	1.09	249
Kuwait Finance House - Bahrain	2.21	175
Bahrain Telecommunications Co	0.48	166
Seef Properties BSC	0.15	60

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,917.86	(4.25)	(0.2%)	(0.6%)	1.2%
Market Cap (BHD Mn)	31,529.7	(19)	(0.1%)	(0.2%)	(3.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,817	122	7.2%	2,933.9	2,482.2
Value Traded (BHD '000)	978	78	8.7%	1,011.5	1,071.6
No. of Trades	56	3	5.7%	52	57

Market Breadth	▲ 2	▼ 4	= 38
----------------	-----	-----	------

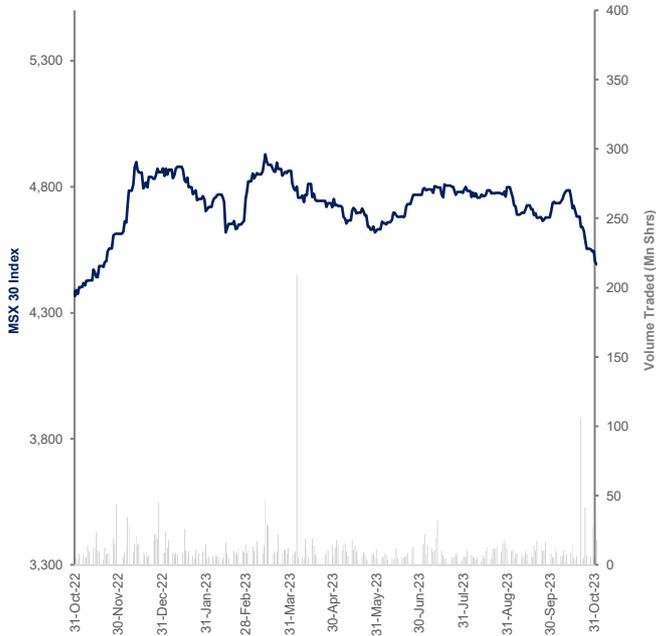
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.21	0.00%	0.39
Aluminium Bahrain B.S.C	1.09	0.46%	0.27
Al Salam Bank-Bahrain BSC	0.18	(0.55%)	0.20
Bahrain Telecommunications Co	0.48	0.42%	0.08
National Bank of Bahrain BSC	0.00	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,595.7	(0.3%)	(1.1%)	3.0%
Financial	4,879.6	(0.1%)	(1.1%)	(7.4%)
Industrial	1,411.4	(0.5%)	(1.0%)	60.7%
Services	2,304.8	(0.7%)	(1.3%)	4.8%

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 (OMR)	Daily % Chg
Majan College	0.11	10.0%
The National Detergent Co.	0.53	9.9%
Al Jazeera Steel Products Co.	0.249	8.3%
Shell Oman Marketing Co.	0.88	3.5%
Construction Materials Industries Co.	0.05	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Sembcorp Salah	0.10	(9.4%)
Gulf International Chemicals Co.	0.07	(5.7%)
Phoenix Power Co.	0.05	(5.3%)
Oman Arab Bank	0.13	(5.1%)
Smn Power Holding	0.07	(2.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,492.34	(9.90)	(0.2%)	(1.2%)	(7.5%)
Market Cap (OMR Mn)	8,595.7	(28.85)	(0.3%)	(1.1%)	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	17,569.4	(17,152.7)	(49.4%)	11,561.2	17,299.8
Value Traded (OMR '000)	2,795.2	(1,736.2)	(38.3%)	2,301.7	3,377.7

Market Breadth	▲ 11	▼ 16	= 89
----------------	------	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.15	14,858
Bank Muscat	0.26	1,276
Oman Qatari Telecommunications Co.	0.31	529
Al Madina Takaful Co.	0.08	133
Sohar Bank	0.10	126

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Gas Networks	0.15	(0.67%)	2.20
Bank Muscat	0.26	0.39%	0.32
Oman Qatari Telecommunications Co.	0.31	(1.90%)	0.16
Oman Cement Co.	0.29	(1.02%)	0.02
Sohar Bank	0.10	0.00%	0.01

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,574,320.7	(0.1%)	(1.1%)	57.4%
Banks	358,682.4	(3.2%)	(3.2%)	44.8%
Basic Resources	276,801.4	0.8%	(2.3%)	171.1%
Industrial Goods	66,873.5	0.4%	1.6%	125.3%
Health Care & Pharmaceuticals	42,988.7	0.9%	1.0%	(7.1%)
Real Estate	217,988.6	(0.1%)	(0.9%)	66.3%
Travel and Leisure	46,684.1	0.4%	0.5%	44.0%
Food, Beverages & Tobacco	120,912.2	2.6%	(0.0%)	73.6%
Energy and Support Services	17,094.2	(1.8%)	0.1%	69.8%
Trade and Distributors	9,135.9	2.8%	5.4%	42.4%
Shipping and Transport	60,738.7	0.6%	(1.1%)	84.2%
Education Services	16,594.5	2.8%	3.5%	(5.2%)
Contracting and Construction Eng	24,672.9	1.0%	0.4%	62.6%
Textiles and Durables	18,885.0	0.3%	1.7%	61.6%
Building Materials	13,229.8	0.5%	0.4%	19.9%
Media & Communication Services	121,396.7	1.4%	0.6%	17.2%
Paper and Packaging	2,052.9	0.7%	0.4%	(1.0%)
Non-bank Financial Services	159,589.0	1.1%	0.0%	21.9%

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 (EGP)	Daily % Chg
Asek Company for Mining - Ascorm	22.80	20.0%
General Company For Land Reclamation, Development & Reconst	57.67	20.0%
Wadi Kom Ombo Land Reclamation	80.66	20.0%
Sharm Dreams Co. for Tourism Investment	17.23	20.0%
Egypt for Poultry	5.11	20.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta For Printing & Packaging	41.79	(10.7%)
General Silos & Storage	113.37	(3.6%)
El Wadi For International and Investment Development	0.54	(3.4%)
Sinai Cement	7.72	(3.4%)
Samad Misr -EGYFERT	42.69	(3.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.25	96,486
Dice Sport & Casual Wear	0.67	79,275
Belton Financial Holding	3.54	73,890
Palm Hills Development Company	2.64	50,287
The Egyptian Modern Education Systems	0.21	42,839

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	22,639.59	206.2	0.9%	0.4%	55.1%
Market Cap (EGP Mn)	1,574,320.7	(1,450.4)	(0.1%)	(1.1%)	57.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	842.0	93.1	12.4%	640.6	213.1
Value Traded (EGP Mn)	2,838.0	(624.4)	(18.0%)	2,181.4	668.5
No. of Trades	98,209	(8,101)	(7.6%)	72,898	22,393

Market Breadth	▲ 109	▼ 36	▬ 76
----------------	-------	------	------

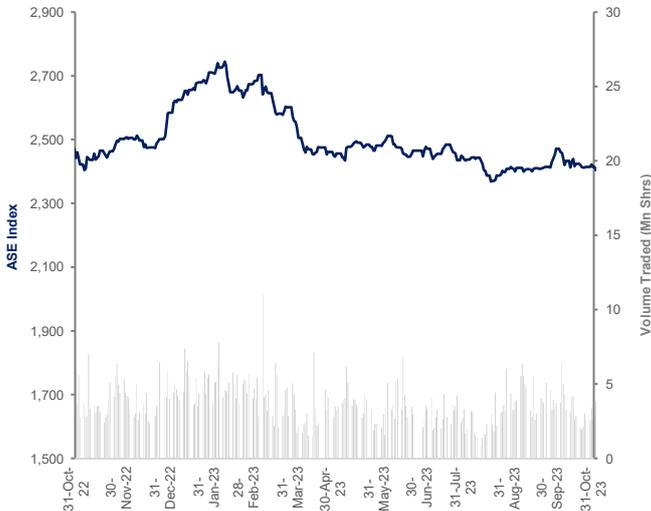
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.54	0.57%	263.66
Misr Fertilizers Production Company - Mopco	527.51	0.48%	212.53
Commercial International Bank (Egypt)	61.69	0.97%	208.54
Palm Hills Development Company	2.64	0.00%	135.25
Citadel Capital - Common Shares	2.42	7.56%	101.24

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,174.9	(0.2%)	(0.3%)	(2.1%)
Banking	7,671.1	(0.2%)	(0.3%)	(2.9%)
Insurance	258.0	(0.4%)	(0.0%)	(6.6%)
Diversified Financial Services	258.0	(1.0%)	(1.6%)	5.9%
Real Estate	410.1	(0.2%)	(0.2%)	10.1%
Educational Services	64.1	0.0%	0.0%	13.9%
Hotels and Tourism	277.4	0.0%	0.8%	(6.3%)
Transportation	281.9	(0.0%)	(0.0%)	2.3%
Technology and Communication	97.8	(0.7%)	(1.7%)	5.1%
Utilities and Energy	1,458.2	(0.5%)	(0.3%)	(2.1%)
Commercial Services	283.2	(0.0%)	(2.3%)	(3.3%)
Chemical Industries	50.5	(1.6%)	(2.2%)	(12.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
RUM TOURIST TRANSPORTATION C	0.14	7.7%
SABA'EK INVESTMENT	0.46	4.5%
AL-TAHDITH FOR REAL ESTATE	0.76	4.1%
JORDAN DECAPOLIS PROPERTIES	0.26	4.0%
TUHAMA FOR FINANCIAL INVESTM	0.84	3.7%

Worst Return Performers	Price (JD)	Daily % Chg
AL FARIS NATIONAL COMP FOR I	0.62	(4.6%)
SHIRA REAL ESTATE DEVELOPMEN	0.42	(4.5%)
ARAB CO FOR INVESTMENT PROJE	1.32	(4.3%)
MASAFAT FOR SPECIALIZED TRAN	0.68	(4.2%)
JORDAN COMMERCIAL BANK	0.92	(4.2%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
ARAB PESTICIDE AND VETERINAR	2.01	1,835
AL-ISRA FOR EDUCATION & INV	3.75	205
TUHAMA FOR FINANCIAL INVESTM	0.84	199
AMWAJ PROPERTIES	0.33	196
AL-TAJAMOAT FOR TOURISTIC P	0.42	185

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,404.00	(10.54)	(0.4%)	(0.4%)	(3.9%)
Market Cap (JD Mn)	11,174.94	(25.86)	(0.2%)	(0.3%)	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	3,818.4	876.6	29.8%	3,765.2	3,033.4
Value Traded (JD *000)	6,130.7	3,745.9	157.1%	4,619.5	6,413.5
No. of Trades	1,647	(116)	(6.6%)	2,289	2,364

Market Breadth	▲	▼	=
	10	32	92

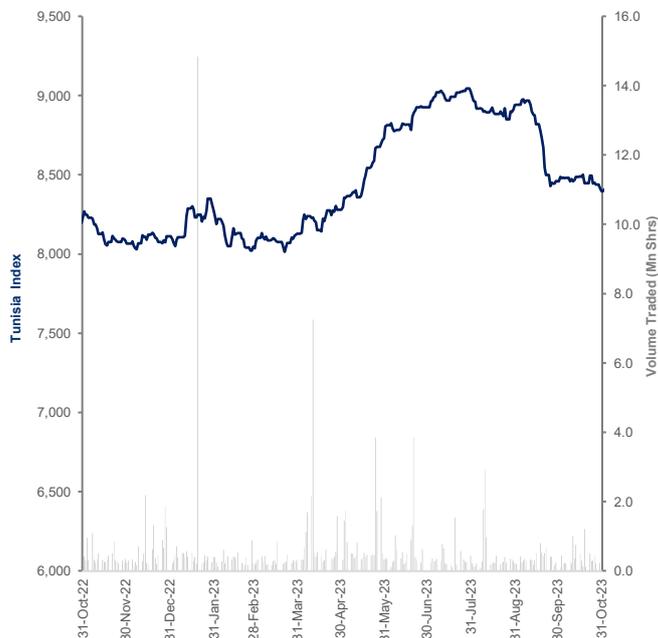
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB PESTICIDE AND VETERINAR	2.01	(2.43%)	3.67
AL-ISRA FOR EDUCATION & INV	3.75	0.00%	0.77
AFAQ FOR ENERGY CO PLC	1.90	0.00%	0.30
JORDAN TELECOM	2.43	0.00%	0.24
TUHAMA FOR FINANCIAL INVESTM	0.84	3.70%	0.17

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,716.0	0.2%	0.4%	(1.6%)
Banking	10,409.8	0.0%	0.1%	3.5%
Insurance	891.0	1.3%	1.3%	(5.2%)
Leasing	769.7	0.6%	0.8%	20.5%
Financial Services	1,297.2	0.6%	0.6%	(22.9%)
Industrial	1,666.9	0.9%	0.2%	(0.5%)
Chemical Industry	372.7	0.8%	(0.3%)	(22.3%)
Food & Beverage	3,787.1	0.0%	0.6%	(7.6%)
Retailing	1,124.5	0.2%	1.9%	3.6%
Others	1,397.3	0.3%	(0.3%)	(1.1%)

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 (DT)	Daily % Chg
Societe Chimique ALKIMIA	27.73	4.5%
Tunisie Leasing SA	11.51	4.4%
Societe de Placements et de De	8.57	4.4%
Universal Auto Distributors Ho	0.26	4.0%
GIF Filter SA	0.28	3.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	0.85	(3.4%)
Societe Electrostar	0.29	(3.3%)
Cellcom SA	1.70	(2.3%)
Societe Tunsienne d'Entreprise	3.60	(1.9%)
Attijari Leasing SA	16.40	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,418.94	15.90	0.2%	0.3%	3.8%
Market Cap (DT Mln)	21,716	49.82	0.2%	0.4%	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	203.5	20.2	11.0%	585.5	577.6
Value Traded ('000 DT)	1,011.5	(450.2)	(30.8%)	5,942.7	4,252.4
No. of Trades	552	(76)	(12.1%)	1,011	1,056

Market Breadth	▲	▼	▬
	20	9	35

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Cellcom SA	1.70	34
Hannibal Lease SA	5.10	27
Societe Tunsienne de L'Air	0.38	21
Arab Tunisian Bank	2.99	21
Universal Auto Distributors Ho	0.26	15

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	90.88	(0.02%)	0.14
Hannibal Lease SA	5.10	2.00%	0.14
Amen Bank	33.50	(1.15%)	0.11
Societe Tunsienne de Verrerie	11.40	1.15%	0.09
Societe D'Articles Hygieniques	7.90	1.28%	0.06

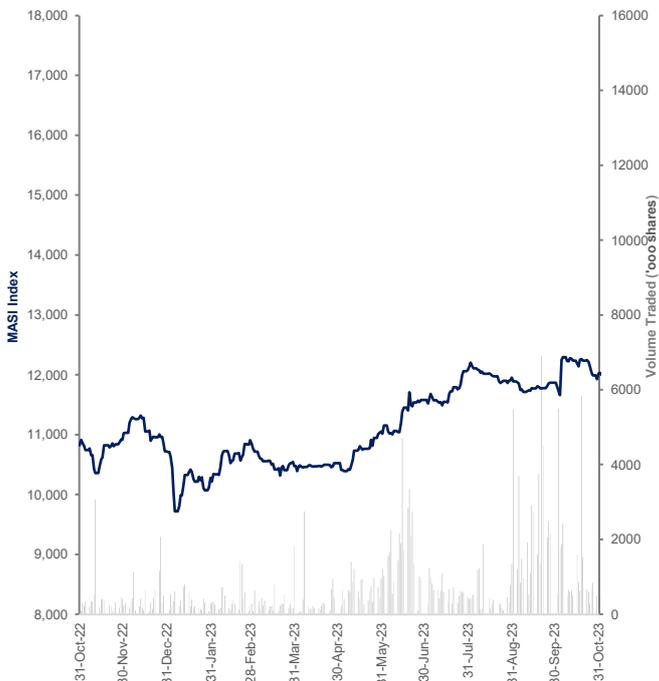
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	540,204.4	(0.1%)	(0.4%)	9.3%
Banking	216,813.0	(0.2%)	(0.6%)	15.5%
Beverages	9,751.1	0.0%	(1.4%)	(1.1%)
Chemicals	2,119.6	(0.4%)	(1.1%)	(12.4%)
Construction & Building Material	71,490.1	0.8%	2.0%	37.1%
Distributors	17,026.2	(2.6%)	(2.4%)	(5.0%)
Electricity	25,003.9	(0.9%)	(1.8%)	(3.5%)
Food Producers & Processors	26,546.9	(1.6%)	(0.8%)	9.2%
Holding Companies	3,153.6	(1.1%)	(2.7%)	50.0%
Insurance	26,614.0	0.7%	0.5%	7.4%
Investment & other Finance	3,425.4	(2.4%)	(2.8%)	7.0%
Leisures & Hotel	3,166.3	(1.3%)	0.1%	93.9%
Materials, Software & Computer	5,951.0	0.4%	0.2%	2.0%
Mining	21,991.8	1.5%	(0.3%)	(28.1%)
Oil & Gas	14,781.3	2.4%	3.6%	(7.5%)
Real Estate	8,408.4	0.3%	(2.6%)	128.7%
Telecommunications	83,144.8	(0.6%)	(1.5%)	(0.4%)
Transport	711.1	(0.9%)	(0.9%)	(14.2%)
Forestry & Paper	105.9	0.2%	(0.7%)	50.5%

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 (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	534.00	4.7%
ATLANTA	122.00	2.5%
Managem SA	1700.00	2.4%
Afriquia Gaz	4300.00	2.4%
LafargeHolcim Maroc SA	1900.00	1.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	503.00	(5.1%)
Label Vie	4300.00	(3.1%)
Lesieur Cristal	270.00	(2.7%)
Cie Miniere de Touissit	1701.00	(2.5%)
Auto Hall	68.00	(1.4%)

Most Active Stocks By Volume	Price (MAD)	Volume (*'000 Shrs)
Douja Promotion Groupe Addoha	15.00	146.8
Maroc Telecom	94.58	21.2
ATLANTA	122.00	10.4
Attijariwafa Bank	460.00	9.5
Alliances Developpement Immobi	107.35	9.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,977.33	(29.90)	(0.2%)	(0.4%)	11.7%
Market Cap (MAD Mn)	540,204	(764)	(0.1%)	(0.4%)	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*'000 Shares)	221.6	(204.3)	(48.0%)	872.5	633.6
Value Traded (MAD Mn)	28.82	(4.58)	(13.7%)	92.3	98.0

Market Breadth	▲ 10	▼ 17	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	1900.00	1.33%	5.28
Attijariwafa Bank	460.00	(0.24%)	4.35
Ciments du Maroc	1680.00	0.00%	3.02
Label Vie	4300.00	(3.09%)	2.73
Douja Promotion Groupe Addoha	15.00	0.27%	2.20

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.



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