

## MENA Markets Daily Report

September 12, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
<div><div>In this Report...</div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Abu Dhabi</div><div>5</div></div><div><div>Qatar</div><div>6</div></div><div><div>Bahrain</div><div>7</div></div><div><div>Oman</div><div>8</div></div><div><div>Egypt</div><div>9</div></div><div><div>Jordan</div><div>10</div></div><div><div>Tunisia</div><div>11</div></div><div><div>Morocco</div><div>12</div></div></div>	Kuwait	Premier Market Index	▼	7,739.96	(1.0%)	3.5%	(7.9%)	
	Kuwait	Main 50 Index	▲	6,029.27	0.9%	9.9%	(4.0%)	
	Kuwait	Main Market Index	▲	6,212.14	0.7%	11.5%	(0.5%)	
	Kuwait	All Share Index	▼	7,147.01	(0.7%)	4.8%	(6.5%)	
	Saudi Arabia	TADAWUL All Share Index	▼	11,766.40	(1.8%)	(1.7%)	14.2%	
	UAE - Dubai	DFM General Index	▼	4,346.42	(0.9%)	7.1%	21.7%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,756.27	(1.7%)	(2.0%)	(3.9%)	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,322.72	(0.9%)	(2.7%)	(6.2%)	
	Qatar	QE 20 Index	▼	10,248.12	(0.2%)	(5.4%)	1.4%	
	Bahrain	Bahrain All Share	▲	1,953.98	0.3%	(0.9%)	4.0%	
	Oman	MSX 30 Index	▼	4,724.76	(0.5%)	4.7%	(7.1%)	
	Egypt	EGX 30	▲	30,485.63	1.3%	22.5%	70.5%	
Jordan	ASE Index	▲	2,418.07	0.2%	(0.5%)	(2.8%)		
Tunisia	Tunisia Index	▲	9,779.71	0.1%	11.8%	7.9%		
Morocco	MASI	▼	13,926.19	(0.2%)	15.2%	12.8%		
Emerging Markets								
China		SSE Composite Index	▼	2,721.80	(0.8%)	(8.5%)	(3.7%)	
Russia		RUSSIAN RTS INDEX (\$)	▼	920.93	(0.3%)	(14.2%)	11.6%	
India		SENSEX	▼	81,523.16	(0.5%)	12.9%	18.7%	
Brazil		BOVESPA Stock Index	▲	134,676.75	0.3%	0.4%	22.3%	
Mexico		BOLSA Index	▲	51,195.76	0.4%	(10.8%)	18.4%	
Emerging Markets		MSCI EM Index	▼	1,058.69	(0.4%)	3.4%	7.0%	
Global Markets								
World		MSCI World Index	▲	3,578.65	0.8%	12.9%	21.8%	
Asia		MSCI Asia Pacific	▼	556.44	(0.3%)	5.2%	4.6%	
Europe		DJ Stoxx 600	▲	508.02	0.0%	6.1%	12.7%	
Europe		FTSEurofirst 300	▲	2,010.81	0.1%	6.5%	12.5%	
U.S.A		S&P 500	▲	5,554.13	1.1%	16.4%	24.2%	
U.S.A		DJIA	▲	40,861.71	0.3%	8.4%	13.7%	
U.S.A		NASDAQ Composite	▲	17,395.53	2.2%	15.9%	43.4%	
UK		FTSE 100	▼	8,193.94	(0.2%)	6.0%	3.8%	
Germany		DAX	▲	18,330.27	0.4%	9.4%	20.3%	
Japan		NIKKEI 225	▼	35,619.77	(1.5%)	6.4%	28.2%	
Hong Kong		HANG SENG INDEX	▼	17,108.71	(0.7%)	0.4%	(13.8%)	
Currencies								
USD		USD vs. World Currencies Basket	▲	101.68	0.1%	0.35%	(2.1%)	
GBP/USD		British Pound / USD Cross	▼	1.30	(0.28%)	2.45%	5.4%	
EUR/USD		Euro / USD Cross	▼	1.10	(0.07%)	(0.24%)	3.1%	
KWD/USD		Kuwaiti Dinar / USD Cross	▲	3.27	0.01%	0.61%	(0.4%)	
Other Asset Classes								
Oil		Brent	▲	70.61	2.1%	(8.3%)	(10.3%)	
Oil		NYMEX	▲	67.31	2.4%	(6.1%)	(10.7%)	
Natural Gas		NYMEX Natural Gas (USD/MMBtu)	▲	2.27	1.7%	(17.2%)	(49.1%)	
Gold		Gold Spot \$/Oz	▼	2,511.76	(0.2%)	21.8%	13.1%	
Silver		Silver Spot \$/Oz	▲	28.68	1.0%	20.5%	(0.7%)	
Bitcoin		Bitcoin USD Cross	▼	57,495.02	(0.1%)	35.3%	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)

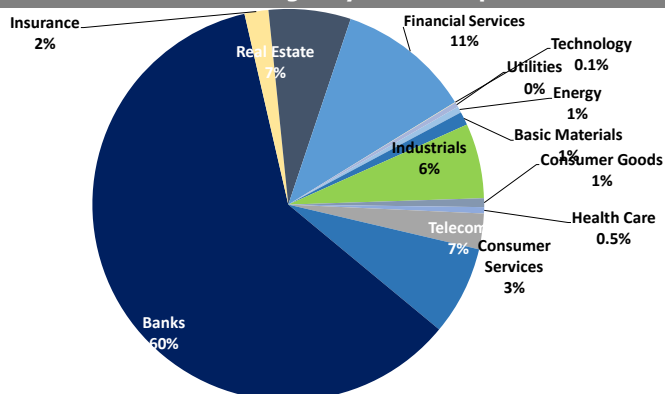
Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research  
research@kamcoinvest.comP.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

September 12, 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	11,253.9	19.0	11.1%
2- National Bank of Kuwait	7,219.0	12.5	14.7%
3- Boubayan Bank	2,436.5	27.4	10.2%
4- Zain	1,990.4	11.8	14.6%
5- Mabanee Co.	1,173.3	17.8	10.4%
6- Gulf Bank	1,163.6	18.3	7.9%
7- Commercial Bank of Kuwait	964.9	9.2	15.7%
8- Ahli Bank of Kuwait	730.5	14.5	8.3%
9- Burgan Bank	720.2	15.4	5.5%
10- Agility (PWC Logistics)	622.8	7.9	9.0%
Total	28,275	15.39	11.7%

\*: ROE is calculated based on TTM 1H-2024 net profit &amp; shareholders' equity as of 30-June-24

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.036	0.005	15.0%
Jiyad Holding Co.	0.024	0.003	14.9%
Al-Maidan Clinic For Oral Health Serv. Co.	0.795	0.072	10.0%
UniCap Investment and Finance	0.251	0.021	9.1%
Egypt Kuwait Holding Co.	0.275	0.023	9.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Wethaq Takaful Insurance Co.	0.040	(0.004)	(9.5%)
Inovest	0.171	(0.015)	(8.1%)
Kuwait & Gulf Link Transport Co.	0.044	(0.004)	(8.0%)
Kuwait Finance & Investment Co.	0.075	(0.005)	(5.9%)
Gulf Franchising Co.	0.091	(0.005)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.024	14.9%	58,174,683
Inovest	0.171	(8.1%)	36,236,221
Arzan Financial Group For Fin. & Invest.	0.203	0.5%	34,069,594
MENA Real Estate Co.	0.148	(3.3%)	27,663,239
Int'l Financial Advisors Co.	0.403	3.1%	26,088,862

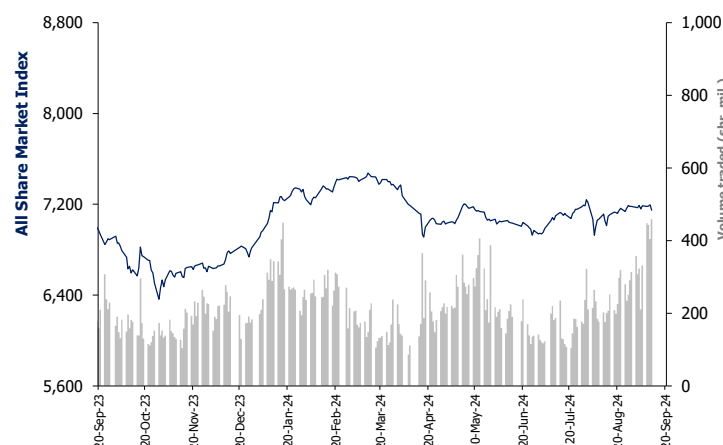
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,749.2	▼	(0.7%)	(0.5%)	3.1%
Energy	215.5	▼	(0.3%)	(0.0%)	12.6%
Basic Materials	458.7	▲	0.4%	(0.5%)	8.2%
Industrials	2,582.7	▼	(1.0%)	(0.7%)	(16.3%)
Consumer Staples	299.9	▲	2.2%	(0.0%)	50.6%
Health Care	226.2	▲	6.9%	6.9%	(2.5%)
Consumer Discretionary	1,228.6	▲	2.0%	2.3%	13.2%
Telecommunications	3,058.6	▼	(1.0%)	(1.1%)	(9.3%)
Banks	25,222.7	▼	(1.0%)	(1.3%)	3.0%
Insurance	820.4	▼	(0.1%)	4.7%	(10.2%)
Real Estate	2,828.3	▼	(0.1%)	(0.8%)	9.5%
Financial Services	4,619.8	▼	(0.0%)	2.9%	23.9%
Technology	21.6	▼	(1.8%)	(1.8%)	171.7%
Utilities	166.1	▼	(1.3%)	(1.3%)	(12.7%)

Market Breadth		44		74		27
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,739.96	(74.1)	(0.9%)	(1.0%)	3.5%	
Main 50 Index	6,029.27	54.2	0.9%	2.1%	9.9%	
Main Market Index	6,212.14	45.0	0.7%	2.3%	11.5%	
All Share Market Index	7,147.01	(47.3)	(0.7%)	(0.5%)	4.8%	
Market Cap (KWD Mn)	41,749.22	(273.2)	(0.7%)	(0.5%)	3.1%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

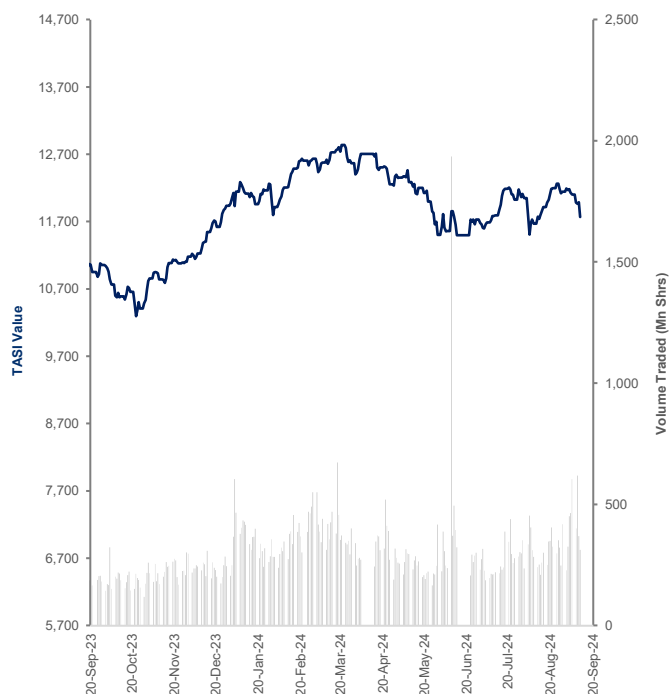
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	458.5	54.7	13.5%	227.4	156.2
Value Traded (KWD Mn)	83.0	13.2	18.9%	54.6	41.4
No. of Trades	20,959	(313)	(1.5%)	14,350	9,465

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.403	3.1%	10,458,061
Kuwait Finance House	0.717	(1.0%)	7,267,441
Arzan Financial Group For Fin. & Invest.	0.203	0.5%	6,960,737
Inovest	0.171	(8.1%)	6,488,839
National Bank of Kuwait	0.867	(1.6%)	5,155,955

## Saudi Tadawul Daily Report

September 12, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,881,849.6	(1.2%)	(3.4%)	(12.2%)
Energy	6,613,735.5	(0.7%)	(3.4%)	(18.1%)
Materials	610,110.5	(2.2%)	(4.3%)	(13.9%)
Capital Goods	59,937.7	(1.1%)	(1.7%)	32.7%
Commercial & Professional Svc	13,756.0	(2.1%)	(2.6%)	19.5%
Transportation	51,522.6	(2.0%)	(4.9%)	24.5%
Consumer Durables & Apparel	4,396.3	(2.6%)	(3.7%)	5.9%
Consumer Services	67,507.3	(1.3%)	(3.4%)	(3.6%)
Media	45,999.4	(1.8%)	(1.3%)	74.0%
Consumer Discretionary Distribution &	31,459.5	(1.8%)	2.5%	(8.4%)
Consumer Staples Distribution & Retail	52,762.9	(1.0%)	1.6%	(0.1%)
Food & Beverages	122,620.3	(1.2%)	1.9%	9.9%
Health Care Equipment & Svc	183,859.9	(2.3%)	(3.9%)	8.7%
Pharma, Biotech & Life Science	19,968.0	(1.1%)	4.6%	58.7%
Banks	925,260.9	(1.7%)	(2.7%)	(5.7%)
Financial Services	71,000.0	(1.6%)	(0.8%)	25.0%
Insurance	98,590.6	(3.3%)	(5.0%)	26.9%
Telecommunication Services	261,880.0	(1.0%)	(1.9%)	3.1%
Utilities	378,968.6	(4.2%)	(7.7%)	31.5%
REITs	15,965.8	(0.4%)	(2.1%)	(10.6%)
Real Estate Mgmt & Dev't	124,255.0	(1.4%)	(2.9%)	21.6%
Software & Services	128,292.9	(2.1%)	(1.0%)	10.9%

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 (SAR)	Daily % Chg
Al-Baha Development & Investme	0.19	5.6%
Middle East Specialized Cables	40.20	5.2%
Alistithmar AREIC Diversified REIT Fund	9.45	5.1%
Amlak International for Real Estate Finance Co.	12.68	3.4%
Astra Industrial Group	164.40	3.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Fisheries Co	23.94	(10.0%)
AlAbdullatif Industrial Invest	16.66	(5.1%)
Red Sea International Co	48.20	(5.1%)
ACWA POWER	385.40	(5.1%)
Bupa Arabia for Cooperative In	215.00	(4.4%)

Most Active Stocks By Volume	Price (SAR)	Volume ( <sup>'000</sup> Shrs)
Al-Baha Development & Investme	0.19	37,249
Shams	0.91	34,420
Anaam International Holding Gr	1.09	16,257
Saudi Arabian Oil Co	27.00	15,127
Alinma Bank	29.30	8,516

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,766.40	(220.20)	(1.8%)	(3.1%)	(1.7%)
Market Cap (SAR Mn)	9,881,850	(119,283)	(1.2%)	(3.4%)	(12.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	311.3	(57.4)	(15.6%)	337.2	200.4
Value Traded (SAR Mn)	6,153.1	(1,033.2)	(14.4%)	8,057.8	5,294.6
No. of Trades	539,368	16,100	3.1%	530,480	365,310

	539,370	2	
Market Breadth	▲ 18	▼ 212	▬ 18

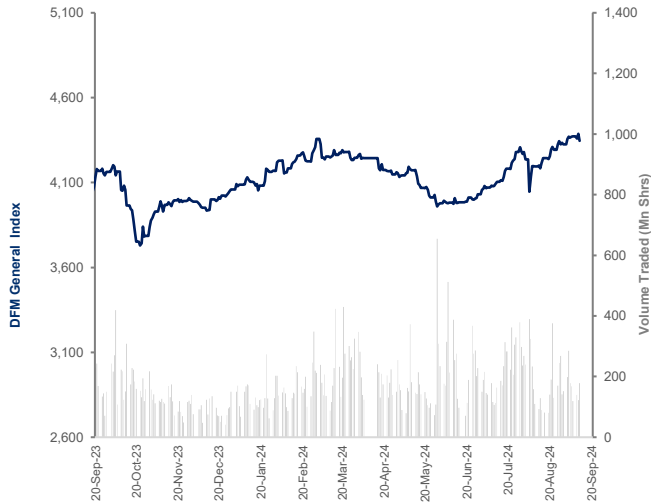
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.00	(0.7%)	409.90
Al Rajhi Bank	87.00	(1.4%)	378.76
Alinma Bank	29.30	(2.3%)	251.44
Saudi National Bank	34.15	(1.4%)	214.83
Saudi Basic Industries Corp	72.30	(2.0%)	187.30

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

September 12, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	727,116.4	(0.9%)	0.6%	6.1%
Financials	318,607.2	(1.3%)	0.8%	9.7%
Real Estate	131,101.0	(0.9%)	0.6%	11.4%
Industrial	85,813.4	(1.1%)	0.5%	(6.0%)
Materials	879.1	0.0%	(2.0%)	2.1%
Consumer Staples	29,550.0	(1.4%)	(1.8%)	21.2%
Consumer Discretionary	3,783.8	(0.0%)	(1.5%)	(8.6%)
Telecommunication	28,874.6	(0.2%)	1.4%	22.7%
Utilities	128,507.4	0.3%	0.5%	(3.5%)

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 (AED)	Daily % Chg
Int'L Financial Advisors Co.	5.83	12.5%
TECOM	3.10	2.0%
Oman Insurance Co Psc	3.55	1.4%
Al Salam Bank - Bahrain	2.09	1.0%
DEWA	2.40	0.4%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Refreshments Company	20.25	(9.8%)
Agility	2.90	(5.5%)
National International Holding	1.13	(5.0%)
Shuaa Capital	0.22	(3.6%)
Dubai Taxi Company	2.32	(2.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.38	50,497
Gulf Finance House	1.27	19,099
Ajman Bank Pjsc	1.77	18,032
Union Properties Pjsc	0.34	14,425
Emaar Properties Pjsc	8.46	12,746

Source: Bloomberg, Kamco Research

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,346.42	(41.06)	(0.9%)	0.5%	7.1%
Market Cap (AED Mn)	727,116	(6,388)	(0.9%)	0.6%	6.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	178.2	56.0	45.8%	192.3	229.7
Value Traded (AED Mn)	384.7	60.5	18.7%	378.1	397.1
No. of Trades	10,166	(1,480)	(12.7%)	9,046	7,639

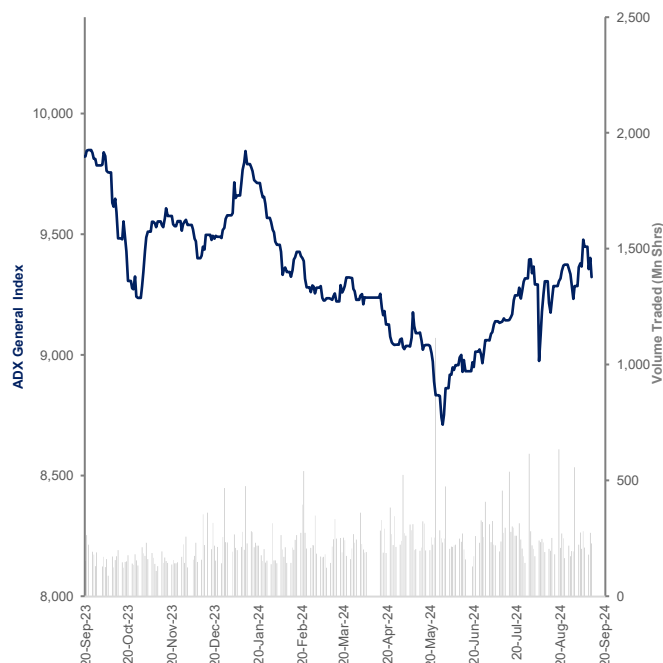
Market Breadth	▲ 6	▼ 32	▬ 36
----------------	-----	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.46	(1.51%)	108.33
Emirates Nbd	19.80	(2.70%)	41.21
Dubai Islamic Bank	6.11	(1.77%)	33.11
Ajman Bank Pjsc	1.77	0.00%	31.69
SALIK	3.90	(0.26%)	31.17

### Abu Dhabi Securities Exchange Daily Report

September 12, 2024

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,750,862.8	(0.8%)	0.5%	(5.5%)
Financials	1,367,741.0	(0.3%)	1.2%	1.3%
Telecommunication	196,307.0	(2.1%)	(1.7%)	(6.3%)
Consumer Discretionary	67,775.0	(0.5%)	(5.6%)	1.0%
Industrial	240,153.9	(0.7%)	0.1%	(0.8%)
Real Estate	60,974.1	(3.5%)	(1.9%)	32.3%
Basic Materials	94,944.3	(0.6%)	(2.5%)	(4.0%)
Energy	357,488.3	(1.1%)	(0.1%)	2.3%
Utilities	295,702.1	(1.5%)	4.0%	(24.9%)
Consumer Staples	16,112.2	(0.2%)	(0.8%)	(10.2%)
Health Care	53,664.9	(1.9%)	(3.6%)	(34.4%)

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
Ras Al-Khaimah Co. For White Cement	1.11	5.7%
Sharjah Islamic Bank	2.34	1.7%
Alef Education	1.17	1.7%
ADNOC Logistisc & Services	5.18	1.6%
Ras Al Khaimah Ceramics	2.35	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Co. For Building Materials	0.65	(10.0%)
National Bank of Umm Al Qaiwain	2.30	(9.1%)
National Marine Dredging Co.	27.12	(5.2%)
Al Yah Satellite Communications Company PJSC	1.99	(3.9%)
Al Dar Properties Co.	7.13	(3.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Phoenix Group	1.59	33,371
Rak Properties	1.15	24,866
Multiply Group	2.06	20,622
Alef Education	1.17	17,691
Abu Dhabi National Hotels Co.	0.56	13,704

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,322.72	(79.74)	(0.8%)	0.4%	(2.7%)
Market Cap (AED Mn)	2,750,863	(22,940)	(0.8%)	0.5%	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	228.4	(45.3)	(16.6%)	252.1	207.0
Value Traded (AED Mn)	933.0	(49.6)	(5.0%)	973.0	1,174.4
No. of Trades	17,600	(1,073)	(5.7%)	14,942	11,852

#### Market Breadth

▲ 12 ▼ 38 = 34

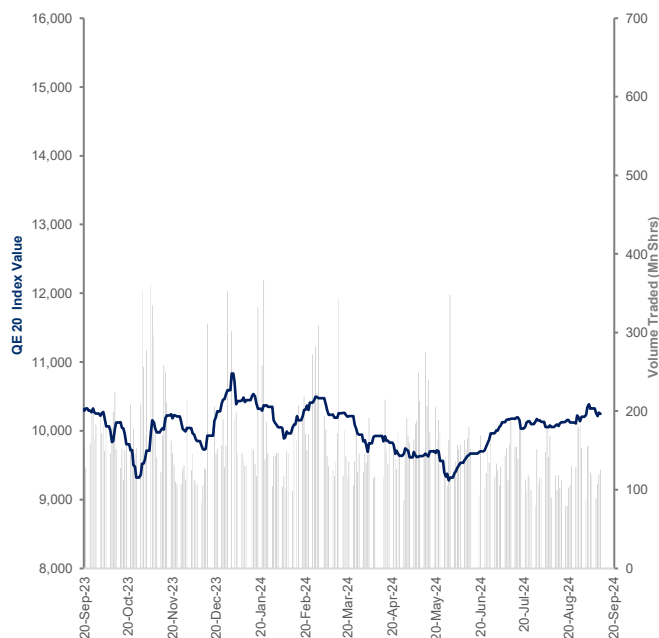
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	411.00	(0.07%)	170.31
First Abu Dhabi Bank Pjsc	13.46	(1.32%)	98.02
Alpha Dhabi Holding PJSC	11.78	(0.51%)	77.14
Al Dar Properties Co.	7.13	(3.65%)	63.95
Phoenix Group	1.59	(0.63%)	50.08

Source: Bloomberg, Kamco Research

## Qatar Exchange Daily Report

September 12, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	592,332.3	(0.3%)	0.1%	(5.2%)
Banking & Finance Sector	286,697.0	(0.1%)	0.5%	(7.3%)
Goods & Consumer Services	30,148.0	(0.1%)	0.2%	(4.5%)
Industrial Sector	147,584.3	(0.0%)	(0.0%)	(5.2%)
Insurance Sector	11,102.7	(0.1%)	0.1%	(14.8%)
Real Estate	34,913.1	(0.5%)	0.2%	(9.3%)
Telecom	42,603.8	(1.0%)	(0.7%)	(4.4%)
Transport	39,283.3	(1.4%)	(1.9%)	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 (QAR)	Daily % Chg
Ahli Bank QSC	3.87	3.8%
Doha Bank QPSC	1.69	2.4%
Barwa Real Estate Co	2.77	0.7%
Mazaya Qatar Real Estate Devel	0.60	0.5%
Vodafone Qatar QSC	1.82	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Gas Transport Co Ltd	4.37	(2.3%)
Qatar Oman Investment Co QSC	0.74	(1.9%)
QLMI Life and Medical Insurance	2.19	(1.8%)
Diala Brokerage & Investments	1.20	(1.8%)
Widam Food Co	2.78	(1.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Doha Bank QPSC	1.69	14,975
Mesaieed Petrochemical Holding	1.62	12,252
Vodafone Qatar QSC	1.82	11,464
Masraf Al Rayan QSC	2.37	10,351
Mazaya Qatar Real Estate Devel	0.60	8,260

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,248.12	(18.65)	(0.2%)	0.4%	(5.4%)
Market Cap (QAR Mn)	592,332	(1,490)	(0.3%)	0.1%	(5.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	125.1	5.6	4.7%	153.9	175.3
Value Traded (QAR Mn)	356.7	48.0	15.5%	446.4	487.2
No. of Trades	14,237	2,317	19.4%	14,877	16,483

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

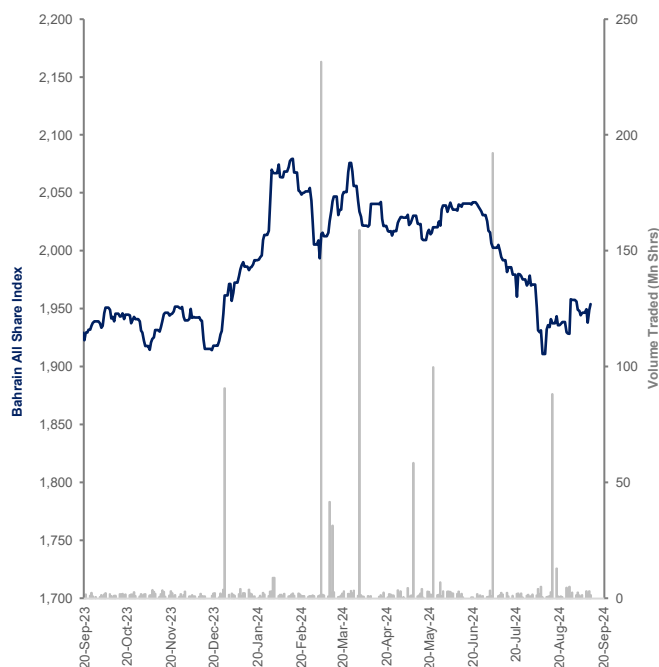
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.70	(0.38%)	49.16
Doha Bank QPSC	1.69	2.42%	25.23
Masraf Al Rayan QSC	2.37	0.13%	24.55
Industries Qatar QSC	12.97	0.31%	21.35
Vodafone Qatar QSC	1.82	0.50%	20.86

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

September 12, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,018.7	0.1%	(0.2%)	5.3%
Materials	1,519.4	0.0%	(3.6%)	(6.6%)
Industrial	133.8	(0.3%)	0.3%	4.8%
Consumer Discretionary	230.6	(0.3%)	(0.9%)	(7.7%)
Consumer Staples	138.2	0.1%	(1.1%)	(6.1%)
Financials	31,018.5	0.0%	(0.1%)	6.3%
Communication Services	909.4	1.7%	1.0%	1.9%
Real Estate	68.9	0.0%	4.1%	(15.7%)

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 (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.51	1.8%
Al Salam Bank-Bahrain BSC	0.21	0.9%
Trafco Group BSC	0.29	0.3%

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,953.98	5.10	0.3%	(0.2%)	(0.9%)
Market Cap (BHD Mn)	34,018.7	19.4	0.1%	(0.2%)	5.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.47	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,441	(1,634)	(53.1%)	7,000.3	3,269.6
Value Traded (BHD '000)	570	(217)	(27.6%)	2,000.3	1,136.1
No. of Trades	51	4	8.5%	47	55

Market Breadth	▲ 4	▼ 1	■ 38
----------------	-----	-----	------

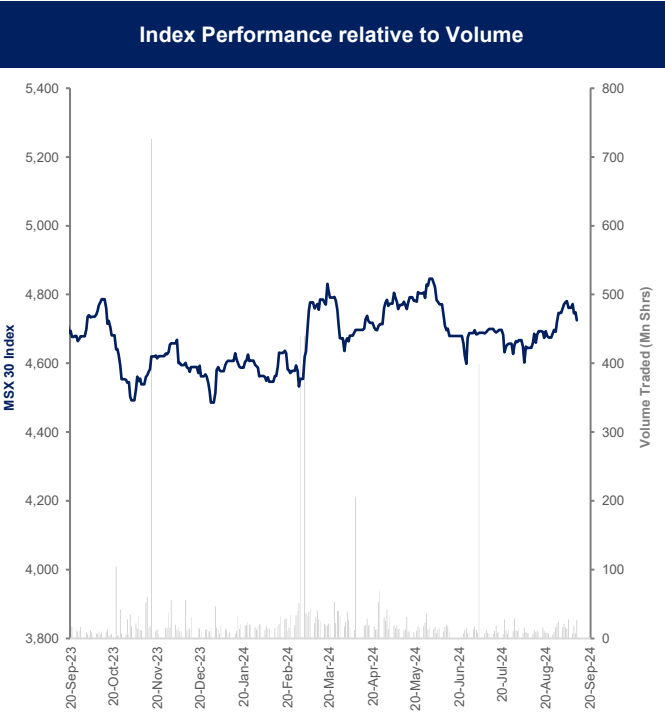
Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
National Bank of Bahrain BSC	0.50	303
Al Salam Bank-Bahrain BSC	0.21	242
Bahrain Telecommunications Co	0.51	208
BBK BSC	0.50	200
Zain Bahrain BSCC	0.11	172

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	0.15
Kuwait Finance House - Bahrain	2.33	0.00%	0.12
Bahrain Telecommunications Co	0.51	1.80%	0.11
BBK BSC	0.50	0.00%	0.10
Al Salam Bank-Bahrain BSC	0.21	0.95%	0.05

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

September 12, 2024



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,162.8	(0.4%)	(0.5%)	3.1%
Financial	5,087.0	(0.5%)	0.1%	3.3%
Industrial	1,520.0	(0.3%)	(2.5%)	4.5%
Services	2555.7	(0.5%)	(0.3%)	2.0%

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 (OMR)	Daily % Chg
Voltamp Energy Co.	0.38	5.6%
Barka Desalination	0.13	4.9%
Bank Nizwa	0.107	1.9%
Oman Arab Bank	0.15	0.7%
National Bank Of Oman	0.28	0.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Construction Materials Industries Co.	0.04	(6.7%)
Phoenix Power Co.	0.06	(3.5%)
Dhofar Generating Company	0.07	(3.0%)
Sohar Bank	0.14	(2.8%)
Oman & Emirates Investment Holding Co.	0.07	(2.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,724.76	(23.62)	(0.5%)	(0.5%)	4.7%
Market Cap (OMR Mn)	9,162.8	(41.37)	(0.4%)	(0.5%)	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	26,790.9	19,542.8	269.6%	26,705.1	11,155.2
Value Traded (OMR '000)	2,945.9	1,673.1	131.4%	2,731.9	2,342.4

Market Breadth	▲ 5	▼ 19	▬ 92
----------------	-----	------	------

Most Active Stocks By Volume

	Price (OMR)	Volume ('000 Shrs)
Voltamp Energy Co.	0.38	6,651
Bank Nizwa	0.11	5,675
Sohar Bank	0.14	5,128
OQ Gas Networks	0.14	3,976
National Bank Of Oman	0.28	1,020

Most Active Stocks By Value

	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.14	(2.84%)	0.71
Bank Nizwa	0.11	1.90%	0.61
OQ Gas Networks	0.14	(0.70%)	0.57
National Bank Of Oman	0.28	0.36%	0.29
Oman Telecommunications Co.	1.00	(0.30%)	0.18

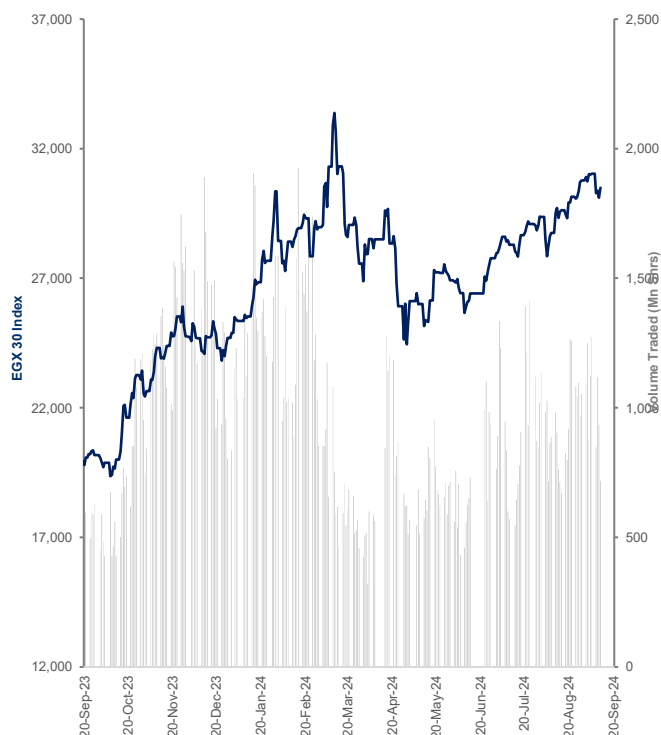
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

September 12, 2024

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,044,055.1	0.1%	(1.3%)	20.7%
Banks	413,192.8	(4.8%)	(6.7%)	11.0%
Basic Resources	291,330.8	0.1%	(4.4%)	3.8%
Industrial Goods	141,593.9	0.5%	0.5%	92.3%
Health Care & Pharmaceuticals	49,644.0	0.3%	(0.4%)	7.4%
Real Estate	324,886.3	0.9%	0.1%	36.5%
Travel and Leisure	73,303.6	1.2%	1.2%	42.5%
Food, Beverages & Tobacco	155,256.3	0.9%	(0.3%)	13.8%
Energy and Support Services	21,645.3	(1.2%)	(4.2%)	36.5%
Trade and Distributors	14,848.1	2.2%	(2.1%)	8.9%
Shipping and Transport	71,498.8	0.6%	(4.0%)	(14.4%)
Education Services	22,321.5	(0.0%)	5.7%	16.6%
Contracting and Construction Eng	36,921.4	(0.1%)	(2.6%)	41.1%
Textiles and Durables	27,117.3	2.6%	1.3%	47.7%
Building Materials	19,204.7	(0.2%)	(4.4%)	21.5%
Media & Communication Services	155,836.9	3.0%	0.7%	19.4%
Paper and Packaging	2,378.8	0.0%	1.1%	11.8%
Non-bank Financial Services	223,074.7	5.1%	8.9%	31.5%

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 (EGP)	Daily % Chg
General Company For Land Reclamation, Development & Reconsti	53.91	20.0%
Reacap Financial Investments	5.66	19.9%
El Arabia for Land Reclamation	43.45	19.1%
Egyptian Gulf Bank	0.29	18.6%
Egyptian Kuwaiti Holding	0.87	8.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria National Company for Financial Investment	26.80	(20.0%)
El Kahera El Watania Investment	35.31	(12.1%)
National Housing for Professional Syndicates	49.01	(7.2%)
National Bank Of Kuwait - Egypt	17.00	(5.6%)
North Cairo Mills	38.08	(5.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.42	180,422
Palm Hills Development Company	6.53	31,697
Cairo Oils & Soap	0.23	29,045
Belton Financial Holding	3.40	26,457
Arabia Investments Holding	0.55	25,918

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	30,485.63	381.3	1.3%	(0.9%)	22.5%
Market Cap (EGP Mn)	2,044,055.1	1,854.3	0.1%	(1.3%)	20.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	719.1	(216.3)	(23.1%)	931.5	627.7
Value Traded (EGP Mn)	3,045.9	(298.5)	(8.9%)	4,224.7	2,023.5
No. of Trades	90,956	(647)	(0.7%)	118,761	69,066

Market Breadth	▲ 90	▼ 65	= 66
----------------	------	------	------

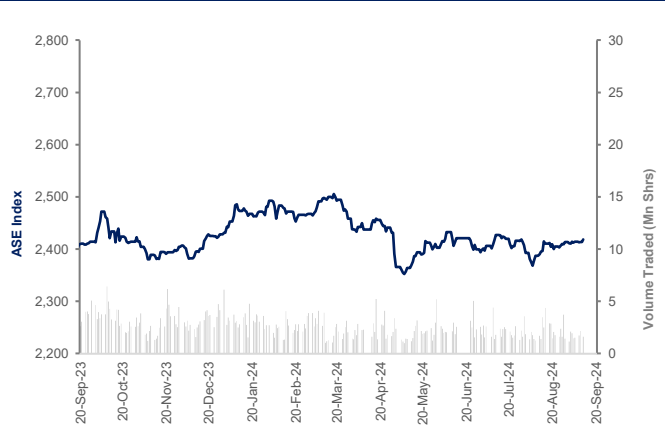
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	58.94	0.22%	209.53
Palm Hills Development Company	6.53	2.83%	204.61
Egyptian Financial Group-Hermes Holding Company	23.49	2.98%	195.03
Commercial International Bank (Egypt)	85.40	(0.12%)	170.61
Ezz Steel	101.53	3.61%	165.88

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

September 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,682.4	0.1%	(0.4%)	(4.3%)
Banking	7,446.5	0.1%	(0.7%)	(5.5%)
Insurance	274.5	0.1%	0.0%	4.1%
Diversified Financial Services	254.7	0.7%	2.3%	(4.6%)
Real Estate	288.4	(0.1%)	0.7%	(13.5%)
Educational Services	53.7	0.0%	(0.7%)	(9.4%)
Hotels and Tourism	277.4	0.1%	0.1%	0.4%
Transportation	245.4	0.0%	1.8%	(12.7%)
Technology and Communication	82.8	(0.4%)	0.4%	(14.0%)
Utilities and Energy	759.0	0.3%	0.5%	14.3%

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 (JD)	Daily % Chg
KAFAA FOR FINANCIAL & ECONOM	0.47	4.4%
DARAT JORDAN	0.48	4.3%
JORDANIAN REAL ESTATE FOR DE	0.51	4.1%
AD-DULAYL INDUSTRIAL PARK CO	0.70	2.9%
ARAB INVESTORS UNION FOR REA	0.37	2.8%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.11	(8.3%)
SHIRA REAL ESTATE DEVELOPMEN	0.36	(2.7%)
IHDATHIAT REAL ESTATE CO	0.36	(2.7%)
PROFESSIONAL FOR REAL ESTAT	0.46	(2.1%)
REAL ESTATE & INVESTME/THE	0.60	(1.6%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
AL-TAJAMOUAT FOR TOURISTIC P	0.56	392
JORDAN TELECOM	2.94	222
FUTURE ARAB INVESTMENT CO	0.39	186
PROFESSIONAL FOR REAL ESTAT	0.46	146
ARAB BANK PLC	4.25	82

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,418.07	4.75	0.2%	0.2%	(0.5%)
Market Cap (JD Mn)	9,682.39	8.00	0.1%	(0.4%)	(4.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ( <sup>'000</sup> Shares)	1,581.1	(577.1)	(26.7%)	2,362.6	3,791.2
Value Traded (JD <sup>'000</sup> )	1,938.2	(498.5)	(20.5%)	2,875.4	4,954.9
No. of Trades	1,156	(23)	(2.0%)	1,516	2,390

Market Breadth	▲ 20	▼ 14	= 79
----------------	------	------	------

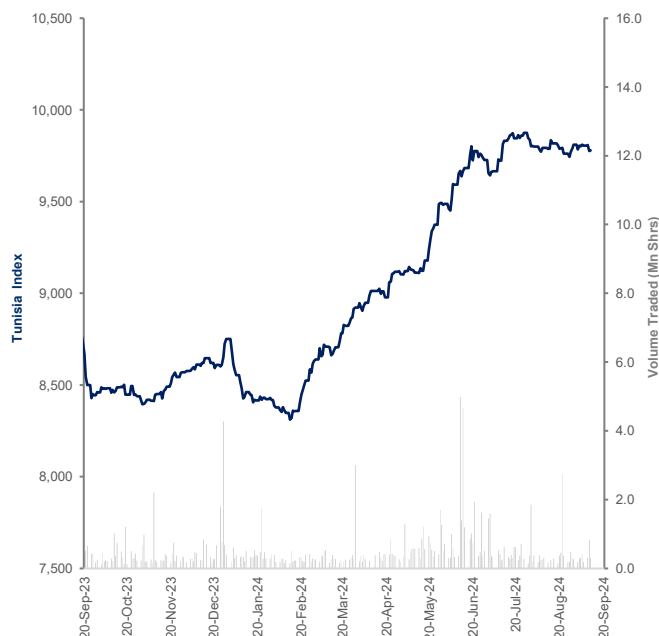
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.94	0.34%	0.65
ARAB BANK PLC	4.25	(0.23%)	0.35
AL-TAJAMOUAT FOR TOURISTIC P	0.56	1.82%	0.21
METHAQ REAL ESTATE INVESTMEN	3.30	0.30%	0.10
FUTURE ARAB INVESTMENT CO	0.39	0.00%	0.07

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

September 12, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,208.1	0.0%	(0.3%)	6.6%
Banking	11,789.0	0.1%	(0.8%)	8.5%
Insurance	909.3	0.0%	(1.0%)	(6.5%)
Leasing	868.9	(0.2%)	0.2%	11.2%
Financial Services	1,722.0	0.0%	1.1%	16.6%
Industrial	1,925.2	0.2%	1.1%	10.8%
Chemical Industry	362.5	0.2%	1.0%	(4.5%)
Food & Beverage	4,035.0	(0.1%)	(0.4%)	6.1%
Retailing	1,104.9	0.1%	1.2%	(5.9%)
Others	1,491.4	(0.5%)	(0.6%)	(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 Tunisienne de L'Air	0.38	2.7%
STE Industrielle de Papier et	5.27	1.7%
Societe Tunisienne de Verrerie	11.95	1.3%
Union Internationale de Banque	22.74	0.8%
Arab Tunisian Bank	3.04	0.7%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	4.00	(4.1%)
Societe de Transport Hydrocarb	14.15	(3.1%)
Cellcom SA	2.16	(2.7%)
Atelier du Meuble Interieurs S	5.92	(2.6%)
Euro Cycles SA	13.00	(1.4%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	12.10	97
Delice Holding	14.40	32
Societe Tunisienne de L'Air	0.38	16
STE Industrielle de Papier et	5.27	14
Societe Tunisienne de Verrerie	11.95	11

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,779.71	4.56	0.0%	(0.3%)	11.8%
Market Cap (DT Mln)	24,208	2.89	0.0%	(0.3%)	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	289.6	(529.6)	(64.6%)	528.6	624.3
Value Traded ('000 DT)	3,605.5	(2,778.4)	(43.5%)	4,786.2	6,451.0
No. of Trades	891	(317)	(26.2%)	1,133	1,055

Market Breadth	▲ 11	▼ 18	= 35
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.10	0.00%	1.18
Banque Internationale Arabe de	100.00	0.00%	0.52
Delice Holding	14.40	(0.62%)	0.47
Industries Chimiques du Fluor	77.29	(0.01%)	0.23
Amen Bank	42.90	0.00%	0.17

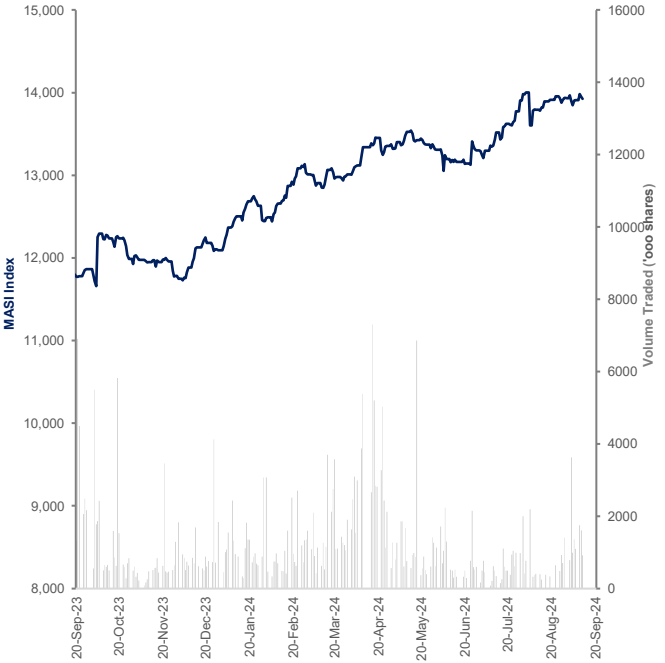
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 12, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	608,018.0	(0.4%)	(0.8%)	11.4%
Banking	247,795.4	(0.8%)	(2.0%)	12.8%
Beverages	9,776.6	7.0%	2.6%	7.9%
Chemicals	2,196.9	(0.1%)	0.6%	4.0%
Construction & Building Material	73,028.6	(0.1%)	(0.4%)	1.7%
Distributors	17,938.3	(0.9%)	1.2%	7.3%
Electricity	30,193.3	(3.0%)	(0.8%)	16.4%
Food Producers & Processors	25,124.6	0.8%	0.1%	(2.9%)
Holding Companies	4,466.7	(0.0%)	2.0%	43.6%
Insurance	30,757.7	0.8%	(0.2%)	13.9%
Investment & other Finance	3,583.4	2.6%	0.7%	9.5%
Leisures & Hotel	3,209.2	(1.1%)	(4.7%)	8.2%
Materials, Software & Computer	5,523.2	(0.7%)	0.1%	(5.3%)
Mining	40,247.3	(0.2%)	0.4%	86.4%
Oil & Gas	13,065.9	0.0%	0.0%	(5.0%)
Real Estate	21,159.6	(1.3%)	15.2%	154.4%
Telecommunications	79,030.7	0.0%	(3.5%)	(10.1%)
Transport	815.3	0.0%	(1.9%)	16.6%
Forestry & Paper	105.1	1.9%	1.3%	7.3%

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
Societe Des Boissons du Maroc	2530.00	9.76%
Salafin	560.00	5.46%
ATLANTA	129.00	2.71%
Cosumar	184.90	2.24%
Med Paper SA	21.98	1.95%

Worst Return Performers	Price (MAD)	Daily % Chg
Credit du Maroc SA	900.00	(4.76%)
TAQA Morocco SA	1280.00	(3.03%)
Lesieur Cristal	277.00	(2.46%)
Disway	651.00	(2.40%)
Banque Centrale Populaire	299.45	(1.82%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	36.00	549.8
Auto Hall	76.01	109.3
Banque Centrale Populaire	299.45	75.0
Alliances Developpement Immobili	302.00	72.2
Attijariwafa Bank	534.00	43.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,926.19	(23.87)	(0.2%)	(0.1%)	15.2%
Market Cap (MAD Mn)	608,018	(2,576)	(0.4%)	(0.8%)	11.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	921.2	(691.0)	(42.9%)	1,280.6	696.2
Value Traded (MAD Mn)	158.30	(3.54)	(2.2%)	149.4	86.2

Market Breadth	▲ 12	▼ 19	= 10
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4420.00	(1.78%)	28.76
Banque Centrale Populaire	299.45	(1.82%)	22.57
Attijariwafa Bank	534.00	(0.37%)	22.35
Douja Promotion Groupe Addoha	36.00	(1.40%)	18.74
Ciments du Maroc	1739.00	(0.06%)	16.85

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**