

MENA Markets Daily Report

February 15, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
<div>In this Report...</div> <div><div>Kuwait</div><div>Saudi Arabia</div><div>UAE - Dubai</div><div>UAE - Abu Dhabi</div><div>Qatar</div><div>Bahrain</div><div>Oman</div><div>Egypt</div><div>Jordan</div><div>Tunisia</div><div>Morocco</div></div>		Kuwait	Premier Market Index	▼	8,040.95	(0.4%)	7.5%	(7.9%)
		Kuwait	Main 50 Index	▲	5,901.07	0.0%	7.5%	(4.0%)
	2	Kuwait	Main Market Index	▲	5,990.97	0.2%	7.6%	(0.5%)
	3	Kuwait	All Share Index	▼	7,331.26	(0.3%)	7.5%	(6.5%)
	4	Saudi Arabia	TADAWUL All Share Index	▲	12,438.77	0.3%	3.9%	14.2%
	5	UAE - Dubai	DFM General Index	▲	4,223.48	0.1%	4.0%	21.7%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,795.21	1.4%	(1.0%)	(3.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,395.03	0.5%	(1.9%)	(6.2%)
	8	Qatar	QE 20 Index	▲	10,212.26	1.2%	(5.7%)	1.4%
	9	Bahrain	Bahrain All Share	▲	2,079.34	0.0%	5.5%	4.0%
	10	Oman	MSX 30 Index	▲	4,630.52	0.9%	2.6%	(7.1%)
	11	Egypt	EGX 30	▲	28,874.99	1.0%	16.0%	70.5%
12	Jordan	ASE Index	▲	2,471.42	0.1%	1.7%	(2.8%)	
		Tunisia	Tunisia Index	▲	8,359.98	0.5%	(4.5%)	7.9%
		Morocco	MASI	▲	12,753.91	0.4%	5.5%	12.8%
Emerging Markets								
		China	SSE Composite Index	▲	2,865.90	1.3%	(3.7%)	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,122.52	(0.1%)	3.6%	11.6%
		India	SENSEX	▲	71,822.83	0.4%	(0.6%)	18.7%
		Brazil	BOVESPA Stock Index	▼	127,018.29	(0.8%)	(5.3%)	22.3%
		Mexico	BOLSA Index	▲	57,248.47	0.6%	(0.2%)	18.4%
		Emerging Markets	MSCI EM Index	▲	998.86	0.2%	(2.4%)	7.0%
Global Markets								
		World	MSCI World Index	▲	3,265.67	0.8%	3.0%	21.8%
		Asia	MSCI Asia Pacific	▲	511.65	0.1%	(3.3%)	4.6%
		Europe	DJ Stoxx 600	▲	485.24	0.5%	1.3%	12.7%
		Europe	FTSEurofirst 300	▲	1,921.15	0.5%	1.7%	12.5%
		U.S.A	S&P 500	▲	5,000.62	1.0%	4.8%	24.2%
		U.S.A	DJIA	▲	38,424.27	0.4%	1.9%	13.7%
		U.S.A	NASDAQ Composite	▲	15,859.15	1.3%	5.6%	43.4%
		UK	FTSE 100	▲	7,568.40	0.8%	(2.1%)	3.8%
		Germany	DAX	▲	16,945.48	0.4%	1.2%	20.3%
		Japan	NIKKEI 225	▼	37,703.32	(0.7%)	12.7%	28.2%
		Hong Kong	HANG SENG INDEX	▲	15,879.38	0.8%	(6.9%)	(13.8%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	104.72	(0.23%)	3.35%	(2.1%)
		GBP/USD	British Pound / USD Cross	▼	1.26	(0.21%)	(1.30%)	5.4%
		EUR/USD	Euro / USD Cross	▲	1.07	0.17%	(2.83%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.14%)	(0.34%)	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	81.60	(1.4%)	5.9%	(10.3%)
		Oil	NYMEX	▼	76.64	(1.6%)	7.0%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	1.61	(4.7%)	(30.9%)	(49.1%)
		Gold	Gold Spot \$/Oz	▼	1,992.33	(0.0%)	(3.4%)	13.1%
		Silver	Silver Spot \$/Oz	▲	22.37	1.1%	(6.0%)	(0.7%)
		Bitcoin	Bitcoin USD Cross	▲	51,772.71	4.5%	21.8%	155.8%

Investment Strategy & Research
research@kamcoinvest.com

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

http://www.kamcoinvest.com

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

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

Investment Strategy & Research
research@kamcoinvest.com

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

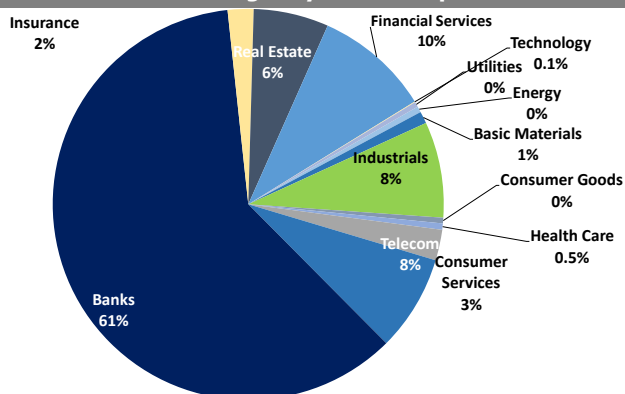
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 15, 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	11,567.1	18.9	11.8%
2- National Bank of Kuwait	7,739.6	13.7	15.1%
3- Boubayan Bank	2,456.7	34.9	8.4%
4- Zain	2,219.8	10.3	17.3%
5- Agility (PWC Logistics)	1,546.7	18.4	4.7%
6- Mabane Co.	1,084.5	17.1	10.4%
7- Gulf Bank	1,050.2	15.0	9.4%
8- Commercial Bank of Kuwait	964.9	7.4	19.7%
9- Burgan Bank	696.3	17.0	5.4%
10- Ahli Bank of Kuwait	676.7	18.1	6.2%
Total	30,003	15.85	11.7%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.042	0.006	16.0%
First Investment Co.	0.046	0.005	12.5%
Al Masaken Intl. Real Estate Dev. Co.	0.031	0.002	8.0%
First Dubai For Real Estate Development	0.040	0.003	7.0%
United Real Estate Co.	0.053	0.003	6.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.045	(0.015)	(24.6%)
Wethaq Takaful Insurance Co.	0.043	(0.007)	(13.1%)
Palms Agro Production Co.	0.201	(0.020)	(9.0%)
United Projects Group	0.174	(0.012)	(6.5%)
Ekttitab Holding Co.	0.021	(0.001)	(5.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.789	(0.8%)	48,436,778
Manazel Holding Co.	0.032	0.9%	14,475,489
Int'l Financial Advisors Co.	0.440	(0.7%)	11,481,568
Kuwait Real Estate Co.	0.239	0.4%	10,372,129
United Real Estate Co.	0.053	6.8%	10,247,037

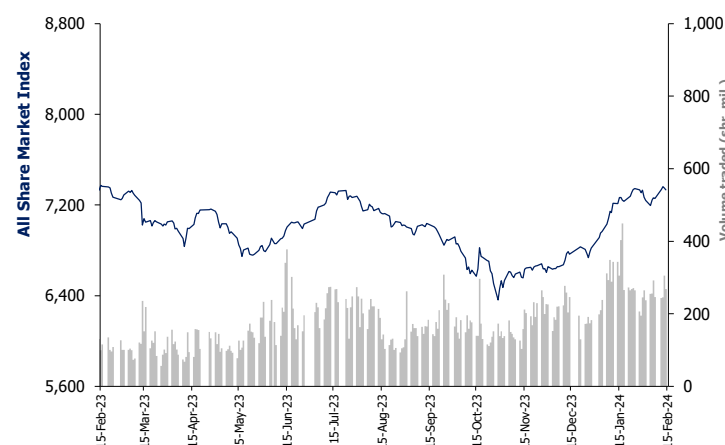
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,542.4	▼	(0.3%)	0.9%	7.5%
Energy	217.4	▲	3.4%	5.4%	13.5%
Basic Materials	436.6	▼	(0.4%)	0.9%	3.0%
Industrials	3,444.8	▼	(0.4%)	2.9%	11.6%
Consumer Staples	207.6	▼	(0.6%)	(2.7%)	4.2%
Health Care	230.7	=	0.0%	(0.6%)	(0.6%)
Consumer Discretionary	1,098.6	▲	0.7%	2.5%	1.2%
Telecommunications	3,456.2	▼	(0.5%)	(4.9%)	2.5%
Banks	26,456.2	▼	(0.3%)	1.4%	8.1%
Insurance	931.3	▲	0.6%	(1.1%)	1.9%
Real Estate	2,698.5	▲	0.7%	3.5%	4.5%
Financial Services	4,155.1	▼	(0.7%)	(0.5%)	11.4%
Technology	29.0	=	0.0%	4.7%	264.8%
Utilities	180.4	▼	(0.6%)	(3.5%)	(5.2%)

Market Breadth	▲ 52	▼ 61	▬ 36		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,040.95	(28.0)	(0.3%)	1.0%	7.5%
Main 50 Index	5,901.07	2.6	0.0%	(0.3%)	7.5%
Main Market Index	5,990.97	9.3	0.2%	0.3%	7.6%
All Share Market Index	7,331.26	(18.9)	(0.3%)	0.9%	7.5%
Market Cap (KWD Mn)	43,542.43	(112.1)	(0.3%)	0.9%	7.5%

Index Performance relative to Volume



Market Trading Data and Volatility

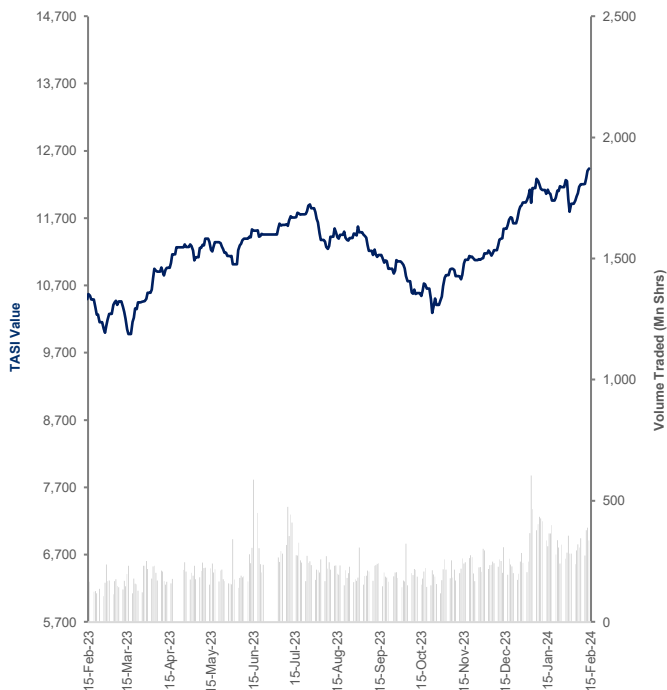
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	268.0	(36.9)	(12.1%)	277.1	160.2
Value Traded (KWD Mn)	82.3	13.3	19.2%	68.6	46.2
No. of Trades	14,571	(4,513)	(23.6%)	15,480	9,439

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.789	(0.8%)	38,235,002
Int'l Financial Advisors Co.	0.440	(0.7%)	5,057,668
National Bank of Kuwait	0.976	(0.2%)	3,584,119
Kuwait Real Estate Co.	0.239	0.4%	2,463,070
Zain	0.513	(0.6%)	2,295,456

Saudi Tadawul Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,182,740.3	0.5%	4.8%	(0.8%)
Energy	7,816,676.9	0.6%	4.4%	(3.2%)
Materials	693,902.2	(0.4%)	3.6%	(2.1%)
Capital Goods	52,719.1	2.1%	12.0%	16.8%
Commercial & Professional Svc	11,870.8	2.0%	14.2%	3.1%
Transportation	51,517.3	3.4%	12.0%	24.4%
Consumer Durables & Apparel	4,237.2	0.7%	4.1%	2.1%
Consumer Services	74,167.2	0.9%	3.7%	2.0%
Media	56,730.3	0.6%	14.9%	114.6%
Consumer Discretionary Distribution &	34,621.3	0.5%	1.6%	0.8%
Consumer Staples Distribution & Retail	56,854.7	0.0%	2.9%	7.7%
Food & Beverages	125,690.8	2.3%	6.1%	12.7%
Health Care Equipment & Svc	189,674.6	0.8%	8.9%	12.2%
Pharma, Biotech & Life Science	15,138.0	(1.0%)	8.9%	20.3%
Banks	1,030,809.3	(0.9%)	4.8%	5.0%
Financial Services	61,107.7	0.5%	4.9%	7.6%
Insurance	84,175.2	4.3%	10.7%	8.3%
Telecommunication Services	264,013.5	0.0%	2.4%	4.0%
Utilities	290,989.2	1.4%	5.8%	0.9%
REITs	17,461.2	(0.4%)	(0.4%)	(2.2%)
Real Estate Mgmt & Dev't	111,921.8	0.8%	8.5%	9.5%
Software & Services	138,461.8	5.0%	14.8%	19.4%

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
Nama Chemicals Co	36.30	10.0%
Etiihad Atheeb Telecommunicatio	88.10	10.0%
Al-Ahsa Development Co	22.92	10.0%
Savola Group	53.00	8.2%
Saudi Real Estate Co	20.54	8.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Chubb Arabia Cooperative Insur	34.60	(8.6%)
Methanol Chemicals Co	17.76	(6.8%)
Al-Baha Development & Investme	0.14	(6.7%)
Gulf Union Cooperative Insuran	15.26	(2.8%)
Al Jouf Agricultural Developme	54.50	(2.7%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Arabian Oil Co	31.95	22,818
Americana Restaurants International PLC	3.06	19,777
Al-Baha Development & Investme	0.14	18,332
Al-Ahsa Development Co	22.92	14,738
Anaam International Holding Gr	1.07	13,520

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,438.77	34.18	0.3%	5.4%	3.9%
Market Cap (SAR Mn)	11,182,740	59,876	0.5%	4.8%	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	335.4	(53.3)	(13.7%)	344.1	148.3
Value Traded (SAR Mn)	10,269.3	(1,233.6)	(10.7%)	8,714.8	3,857.5
No. of Trades	589,211	(66,346)	(10.1%)	524,692	295,698

Market Breadth	▲ 106	▼ 113	= 24
----------------	-------	-------	------

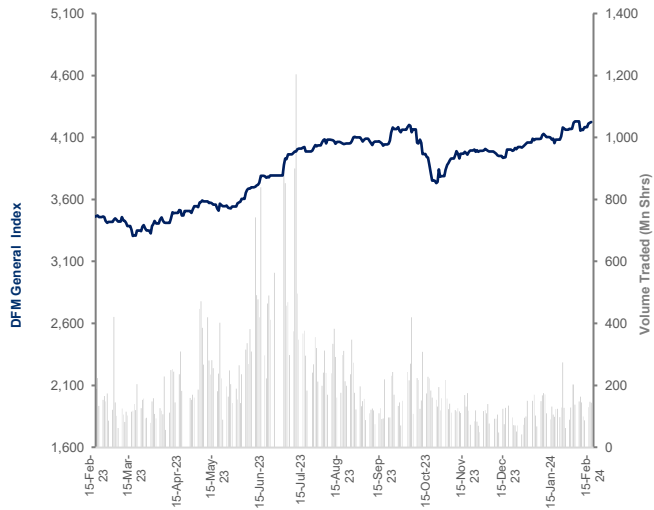
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
SAL Saudi Logistics Services	279.60	4.2%	841.92
Saudi Arabian Oil Co	31.95	0.6%	729.41
Etiihad Atheeb Telecommunicatio	88.10	10.0%	370.44
Al-Ahsa Development Co	22.92	10.0%	333.36
Al Rajhi Bank	90.10	(0.8%)	312.39

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	719,383.1	0.5%	1.6%	5.0%
Financials	316,639.0	1.0%	1.8%	9.1%
Real Estate	119,955.2	1.7%	6.8%	2.0%
Industrial	95,387.5	(0.3%)	1.0%	4.5%
Materials	861.1	0.0%	0.0%	0.0%
Consumer Staples	23,998.7	(1.1%)	(4.9%)	(1.6%)
Consumer Discretionary	3,861.4	(0.6%)	(4.3%)	(6.8%)
Telecommunication	26,290.9	0.0%	2.7%	11.8%
Utilities	132,389.4	(0.7%)	(1.7%)	(0.6%)

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 (AED)	Daily % Chg
National International Holding	1.30	14.0%
Emaar Development	7.42	3.2%
Emirates Nbd	17.90	2.9%
Emaar Properties Pjsc	8.00	1.8%
Al Salam Bank - Bahrain	2.12	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Islamic Arab Insurance Com	0.44	(4.5%)
Shuaa Capital	0.19	(4.5%)
Union Properties Pjsc	0.28	(3.8%)
Dubai Investments Pjsc	2.30	(3.4%)
Air Arabia Pjsc	2.91	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	8.00	23,828
Union Properties Pjsc	0.28	21,012
Air Arabia Pjsc	2.91	18,579
Deyaar Development Pjsc	0.72	8,437
Shuaa Capital	0.19	7,391

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,223.48	4.17	0.1%	1.3%	4.0%
Market Cap (AED Mn)	719,383	3,487	0.5%	1.6%	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	143.3	(3.3)	(2.2%)	134.6	114.7
Value Traded (AED Mn)	478.5	131.9	38.1%	359.0	241.4
No. of Trades	9,147	1,601	21.2%	6,948	5,380

Market Breadth	▲ 11	▼ 18	= 43
----------------	------	------	------

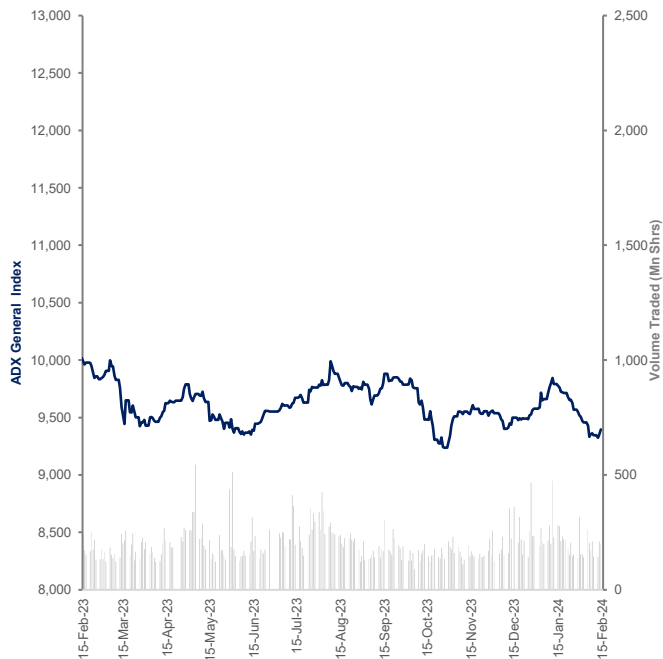
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.00	1.78%	191.22
Emirates Nbd	17.90	2.87%	65.49
Air Arabia Pjsc	2.91	(3.00%)	54.63
Emaar Development	7.42	3.20%	50.33
Dubai Islamic Bank	6.48	0.78%	27.70

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,645,123.9	0.1%	(1.2%)	(3.0%)
Financials	1,350,111.0	0.3%	(0.8%)	(0.1%)
Telecommunication	40,483.3	0.3%	(1.0%)	4.3%
Consumer Discretionary	60,090.8	1.0%	(6.3%)	(10.5%)
Industrial	276,291.5	0.7%	(3.0%)	(0.8%)
Real Estate	43,908.1	(1.3%)	(1.3%)	(4.8%)
Basic Materials	96,106.4	(0.9%)	1.2%	(2.8%)
Energy	348,413.4	(0.2%)	(2.0%)	(0.3%)
Utilities	354,167.9	(0.3%)	0.0%	(10.0%)
Consumer Staples	4,579.1	1.2%	1.0%	4.4%
Health Care	70,972.4	(3.8%)	(3.0%)	(13.2%)

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 Khaima Poultry	1.80	9.8%
Abu Dhabi National Hotels	0.77	5.5%
Abu Dhabi Natl Co For Buildi	0.25	5.5%
Ras Al Khaimah Ceramics	2.80	3.3%
Sharjah Group Co.	3.48	3.0%

Worst Return Performers	Price (AED)	Daily % Chg
Fujairah Cement Industries	0.34	(8.1%)
Eshraq Properties Co Pjsc	0.31	(7.5%)
Gulf Pharmaceutical Ind Psc	1.09	(6.8%)
Gulf Medical Projects	1.85	(6.6%)
National Corp Tourism & Hote	3.07	(5.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.31	20,864
Dana Gas	0.66	20,770
Multiply Group	2.50	20,686
Fertiglobe	2.67	14,685
Americana Restaurants International PLC	2.96	12,642

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,395.03	43.81	0.5%	(1.2%)	(1.9%)
Market Cap (AED Mn)	2,645,124	1,362	0.1%	(1.2%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	200.8	(9.8)	(4.6%)	211.6	192.5
Value Traded (AED Mn)	852.2	(3.8)	(0.4%)	964.2	1,424.4
No. of Trades	14,503	870	6.4%	13,286	11,562

Market Breadth

▲ 22 ▼ 23 = 37

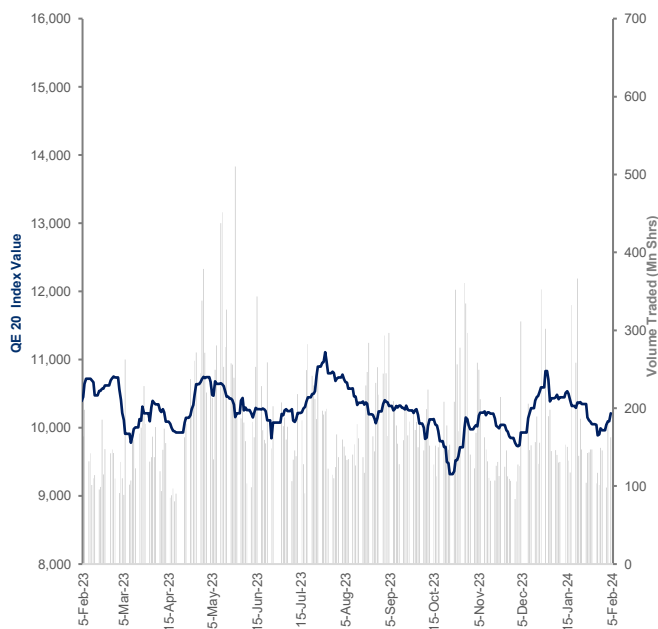
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.60	0.03%	198.15
Alpha Dhabi Holding PJSC	16.90	1.20%	90.74
Abu Dhabi Commercial Bank	8.66	1.41%	63.42
Aldar Properties Pjsc	5.06	(1.17%)	54.91
Multiply Group	2.50	0.00%	51.78

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	586,555.0	1.2%	(0.1%)	(6.1%)
Banking & Finance Sector	282,079.2	1.2%	(2.1%)	(8.8%)
Goods & Consumer Services	29,707.6	1.5%	(0.0%)	(5.3%)
Industrial Sector	147,334.7	1.2%	1.3%	(5.3%)
Insurance Sector	11,588.5	0.7%	(2.1%)	(11.1%)
Real Estate	37,626.5	0.9%	1.3%	(2.3%)
Telecom	42,511.1	2.8%	0.5%	(4.6%)
Transport	35,707.5	(0.8%)	8.6%	10.4%

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
Qatar General Insurance & Rein	1.07	8.1%
Salam International Investment	0.66	3.8%
Mesaieed Petrochemical Holding	1.74	3.4%
Vodafone Qatar QSC	1.89	2.9%
Ooredoo Qpsc	10.78	2.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Bank QPSC	1.62	(1.8%)
Baladna	1.11	(1.4%)
Qatar German Co for Medical De	1.17	(1.1%)
Qatar Gas Transport Co Ltd	3.93	(1.1%)
Mekdam Holding	4.54	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mesaieed Petrochemical Holding	1.74	17,673
Dukhan Bank	3.94	13,876
Masraf Al Rayan QSC	2.43	12,566
Gulf International Services QS	2.90	11,154
Qatar Aluminum Manufacturing C	1.31	9,391

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,212.26	119.07	1.2%	1.2%	(5.7%)
Market Cap (QAR Mn)	586,555	6,729	1.2%	(0.1%)	(6.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	162.5	(21.1)	(11.5%)	160.3	137.3
Value Traded (QAR Mn)	552.9	(44.2)	(7.4%)	500.2	492.9
No. of Trades	20,571	2,171	11.8%	16,946	16,658

Market Breadth	▲ 36	▼ 12	= 4
----------------	------	------	-----

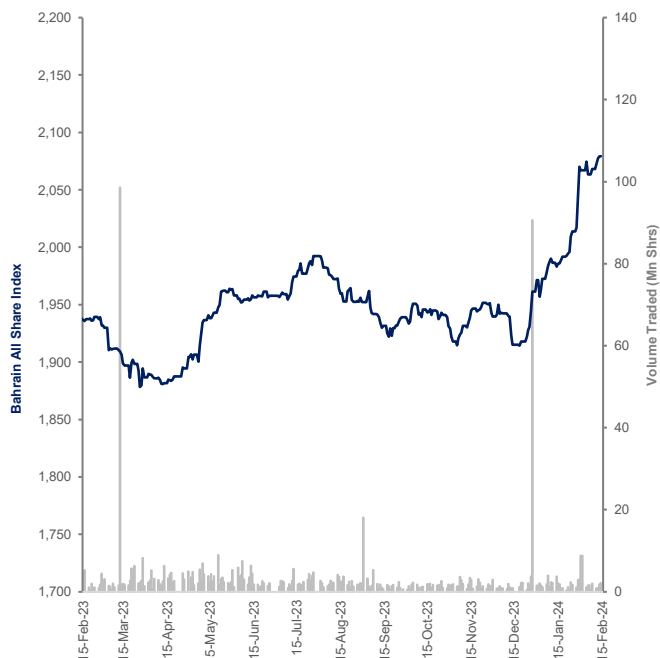
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Islamic Bank SAQ	20.71	2.02%	57.75
Qatar National Bank QPSC	14.65	1.17%	56.00
Dukhan Bank	3.94	0.54%	54.48
Industries Qatar QSC	12.18	0.66%	50.20
Qatar Gas Transport Co Ltd	3.93	(1.08%)	34.64

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,118.3	0.0%	0.6%	5.3%
Materials	1,945.4	(0.7%)	(0.7%)	19.7%
Industrial	127.2	0.0%	1.8%	(0.3%)
Consumer Discretionary	222.9	0.3%	(0.7%)	(1.3%)
Consumer Staples	146.4	0.0%	0.6%	(0.2%)
Financials	30,697.1	0.1%	0.7%	4.8%
Communication Services	900.4	0.0%	0.0%	0.9%
Real Estate	78.9	(0.6%)	(0.6%)	(3.4%)

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 (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.22	1.9%
Bahrain Duty Free Complex	0.58	0.9%
BBK BSC	0.52	0.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,079.34	0.27	0.0%	0.6%	5.5%
Market Cap (BHD Mn)	34,118.3	1	0.0%	0.6%	5.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Car Park Co	0.09	(4.3%)
Solidarity Bahrain BSC	0.30	(1.6%)
Aluminium Bahrain B.S.C	1.37	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,158	422	24.3%	2,135.1	1,912.7
Value Traded (BHD '000)	1,459	951	187.6%	1,121.7	992.7
No. of Trades	147	104	241.9%	57	56

Market Breadth

▲ 3 ▼ 3 = 38

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain B.S.C	1.37	869
Al Salam Bank-Bahrain BSC	0.22	810
Seef Properties BSC	0.15	115
Solidarity Bahrain BSC	0.30	100
Esterad Investment Co BSC	0.19	100

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.37	(0.72%)	1.19
Al Salam Bank-Bahrain BSC	0.22	1.88%	0.18
BBK BSC	0.52	0.58%	0.03
Esterad Investment Co BSC	0.19	0.00%	0.02
Seef Properties BSC	0.15	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,995.7	0.3%	0.8%	1.3%
Financial	4,986.9	0.5%	0.1%	1.2%
Industrial	1,421.8	(0.3%)	(0.6%)	(1.9%)
Services	2587.0	0.2%	2.9%	3.4%

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
Al Suwadi Power Co.	0.05	9.8%
Al Anwar Ceramic Tiles Co.	0.18	9.7%
Al Jazeera Services Co.	0.231	8.5%
Al Batinah Power Co.	0.04	8.3%
National Bank Of Oman	0.27	6.8%

Worst Return Performers	Price (OMR)	Daily % Chg
The Financial Corporation Co.	0.05	(10.0%)
Dhofar Generating Company	0.05	(6.3%)
Muscat Finance Co. Ltd.	0.04	(4.4%)
Musandam Power Co	0.31	(1.6%)
OQ Gas Networks	0.15	(1.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Anwar Holding	0.07	5,186
OQ Gas Networks	0.15	4,183
Sohar Bank	0.11	2,649
Al Suwadi Power Co.	0.05	1,893
Al Anwar Ceramic Tiles Co.	0.18	1,726

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,630.52	40.72	0.9%	1.5%	2.6%
Market Cap (OMR Mn)	8,995.7	26.64	0.3%	0.8%	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	Average Daily YTD-23
Volume ('000 Shares)	20,864.8	3,333.5	19.0%	15,865.1	9,621.7
Value Traded (OMR '000)	2,339.9	515.4	28.3%	2,786.5	1,720.7

Market Breadth	▲ 20	▼ 9	= 87
----------------	------	-----	------

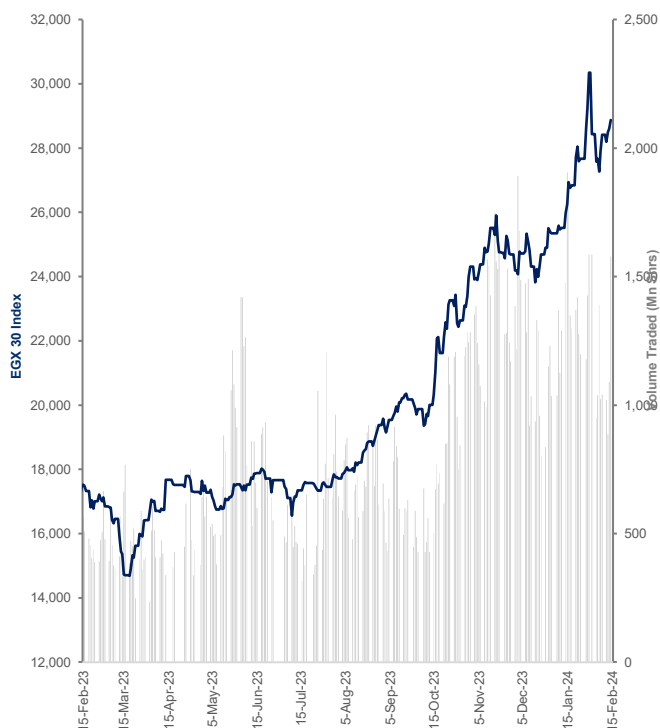
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Gas Networks	0.15	(1.36%)	0.61
Al Anwar Holding	0.07	1.45%	0.36
Sohar Bank	0.11	0.90%	0.29
Al Anwar Ceramic Tiles Co.	0.18	9.70%	0.24
Oman Qatari Telecommunications Co.	0.34	0.59%	0.19

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,025,192.6	(0.3%)	1.9%	16.5%
Banks	487,429.8	(3.6%)	(6.8%)	12.5%
Basic Resources	335,616.6	0.7%	1.0%	19.6%
Industrial Goods	90,665.1	1.1%	(0.4%)	23.2%
Health Care & Pharmaceuticals	52,703.0	1.5%	9.1%	14.0%
Real Estate	316,521.6	0.1%	14.1%	32.9%
Travel and Leisure	52,358.1	(0.4%)	2.9%	1.8%
Food, Beverages & Tobacco	158,492.3	1.2%	5.2%	16.1%
Energy and Support Services	16,560.8	4.6%	4.9%	4.4%
Trade and Distributors	15,065.0	(0.6%)	6.4%	10.5%
Shipping and Transport	90,298.2	(0.8%)	(8.4%)	8.1%
Education Services	21,226.9	(0.0%)	(0.4%)	10.9%
Contracting and Construction Eng	30,149.8	(0.7%)	8.8%	15.2%
Textiles and Durables	25,915.2	0.6%	0.4%	33.9%
Building Materials	18,433.0	0.6%	10.4%	14.0%
Media & Communication Services	138,176.8	1.3%	8.8%	5.9%
Paper and Packaging	2,276.1	1.6%	3.4%	7.0%
Non-bank Financial Services	173,304.2	2.0%	4.7%	14.4%

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 (EGP)	Daily % Chg
Arabia Investments Holding	0.62	15.6%
Citadel Capital - Common Shares	3.38	15.0%
Orascom Investment Holding	0.44	11.9%
Rubex International for Plastic and Acrylic Manufacturing	7.27	11.8%
Raya Contact Center	6.26	8.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Osool ESB Securities Brokerage	0.34	(9.0%)
Acrow Misr	53.90	(7.5%)
Ismailia Development and Real Estate Co	25.65	(5.0%)
Asek Company for Mining - Ascom	52.71	(4.2%)
Egyptian for Tourism Resorts	5.21	(3.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Citadel Capital - Common Shares	3.38	261,273
Orascom Investment Holding	0.44	189,858
Arabia Investments Holding	0.62	175,289
Belton Financial Holding	3.50	107,509
Egyptians Housing Development & Reconstruction	0.43	83,458

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	28,874.99	270.5	0.9%	(4.9%)	16.0%
Market Cap (EGP Mn)	2,025,192.6	(6,719.3)	(0.3%)	1.9%	16.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	1,577.1	488.4	44.9%	1,281.7	675.3
Value Traded (EGP Mn)	5,143.9	(1,164.7)	(18.5%)	5,229.7	2,389.6
No. of Trades	157,384	(12,193)	(7.2%)	160,775	75,133

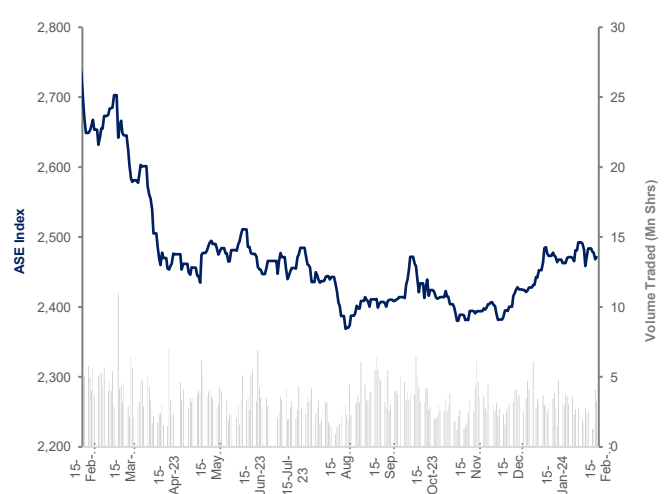
Market Breadth	▲ 118	▼ 31	= 72
----------------	-------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	3.38	14.97%	849.36
Belton Financial Holding	3.50	3.55%	371.59
Egyptian Financial Group-Hermes Holding Company	19.70	3.96%	357.14
Commercial International Bank (Egypt)	81.99	1.15%	270.46
Emaar Misr for Development	6.55	(1.06%)	174.25

Amman Stock Exchange Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,316.3	(0.0%)	(0.9%)	0.5%
Banking	7,861.5	(0.1%)	(1.2%)	(0.2%)
Insurance	268.9	0.6%	1.8%	2.0%
Diversified Financial Services	257.0	(1.9%)	(4.8%)	(3.7%)
Real Estate	313.7	(0.2%)	(2.1%)	(5.9%)
Educational Services	57.3	0.0%	0.0%	(3.4%)
Hotels and Tourism	279.2	(0.1%)	(0.7%)	1.1%
Transportation	275.6	(0.2%)	(1.3%)	(1.9%)
Technology and Communication	101.8	0.0%	0.5%	5.7%
Utilities and Energy	1,567.6	0.6%	1.3%	7.0%
Commercial Services	277.7	0.2%	(1.4%)	(3.0%)

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 (JD)	Daily % Chg
INJAZ FOR DEVELOPMENT AND PR	0.21	5.0%
CENTURY INVESTMENT GROUP	0.22	4.8%
AMAD INVESTMENT & REAL ESTAT	0.70	4.5%
SPECIALIZED JORDANIAN INVEST	0.71	4.4%
AL-TAJAMOUAT FOR CATERING HS	0.48	4.3%

Worst Return Performers	Price (JD)	Daily % Chg
ALDAMAN FOR INVESTMENT P.L.C	0.45	(52.6%)
JORDAN HOTEL & TOURISM	2.31	(4.9%)
ARAB CO FOR INVESTMENT PROJE	2.56	(4.8%)
NOPAR FOR TRADING AND INVEST	0.80	(4.8%)
DAR AL AMAN FOR ISLAMIC FINA	0.25	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORP	0.29	1,350
JORDAN TELECOM	2.75	286
JORDANIAN ELECTRIC POWER	2.02	142
AL-TAJAMOUAT FOR TOURISTIC P	0.53	129
ARAB EAST INVESTMENT	0.95	119

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,471.42	3.36	0.1%	(0.4%)	1.7%
Market Cap (JD Mn)	11,316.30	(0.93)	(0.0%)	(0.9%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	3,266.6	(796.5)	(19.6%)	2,887.4	4,932.6
Value Traded (JD '000)	3,248.1	(237.6)	(6.8%)	3,161.9	8,559.8
No. of Trades	1,844	(199)	(9.7%)	1,818	3,530

Market Breadth



32



18



78

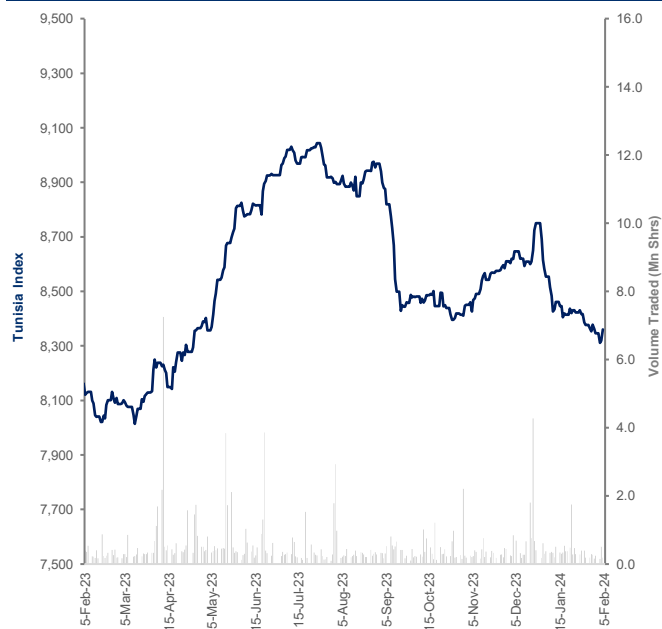
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.75	0.37%	0.79
UNION INVESTMENT CORP	0.29	3.57%	0.38
JORDANIAN ELECTRIC POWER	2.02	1.51%	0.28
JORDAN PETROLEUM REFINERY CO	5.06	0.60%	0.19
ARAB BANK PLC	4.51	(0.44%)	0.17

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,557.0	0.3%	(1.0%)	(5.0%)
Banking	10,540.6	0.7%	(1.1%)	(3.0%)
Insurance	908.9	0.3%	(1.5%)	(6.5%)
Leasing	784.5	(0.0%)	0.4%	0.4%
Financial Services	1,396.2	0.0%	(3.1%)	(5.5%)
Industrial	1,678.7	(0.2%)	0.4%	(3.4%)
Chemical Industry	346.4	0.5%	(1.1%)	(8.8%)
Food & Beverage	3,399.4	0.4%	(0.0%)	(10.6%)
Retailing	1,110.7	(0.8%)	(3.2%)	(5.4%)
Others	1,391.6	0.1%	(0.0%)	(7.9%)

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 (DT)	Daily % Chg
Societe Chimique ALKIMIA	23.71	4.1%
Banque Nationale Agricole	7.80	4.0%
Societe Electrostar	0.39	2.6%
Union Internationale de Banque	25.37	1.9%
Tunis Re	6.93	1.8%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	0.39	(2.5%)
Automobile reseau tunisien et	6.16	(2.1%)
Ennakl Automobiles	11.47	(2.0%)
SOTUMAG	5.51	(2.0%)
STE Industrielle de Papier et	4.70	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque Nationale Agricole	7.80	22
Societe Tunisienne de L'Air	0.40	19
STE Industrielle de Papier et	4.70	17
Societe Moderne de Ceramique	0.65	15
Societe D'Articles Hygieniques	8.00	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	8,359.98	41.10	0.5%	(0.7%)	(4.5%)
Market Cap (DT Mln)	21,557	74.22	0.3%	(1.0%)	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	188.8	(312.3)	(62.3%)	371.6	823.5
Value Traded ('000 DT)	1,365.9	(1,697.2)	(55.4%)	3,624.1	5,997.1
No. of Trades	704	(313)	(30.8%)	890	1,108

Market Breadth	▲ 19	▼ 14	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	87.95	0.57%	0.31
Banque Nationale Agricole	7.80	4.00%	0.17
Societe Frigorifique et Brasse	11.45	0.44%	0.15
Societe D'Articles Hygieniques	8.00	(0.74%)	0.11
STE Industrielle de Papier et	4.70	(1.67%)	0.08

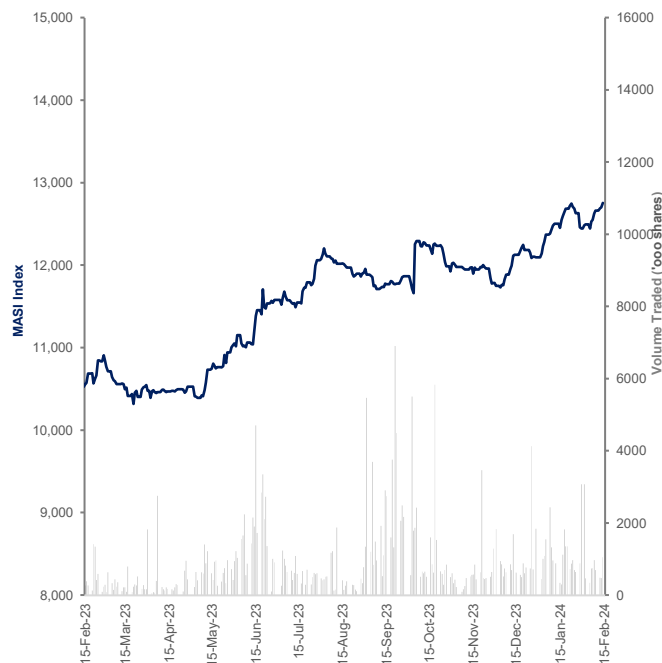
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 15, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	568,397.2	0.6%	1.9%	4.2%
Banking	239,968.2	0.1%	4.1%	9.3%
Beverages	9,602.8	2.1%	4.1%	6.0%
Chemicals	2,119.8	(1.3%)	1.3%	0.4%
Construction & Building Material	74,453.7	0.4%	1.6%	3.7%
Distributors	16,989.4	(0.4%)	1.1%	1.6%
Electricity	29,226.2	4.3%	4.1%	12.6%
Food Producers & Processors	25,199.0	0.0%	(0.3%)	(2.7%)
Holding Companies	3,319.2	0.0%	2.7%	6.7%
Insurance	26,831.3	(1.0%)	(1.0%)	(0.6%)
Investment & other Finance	3,683.4	3.5%	0.5%	12.5%
Leisures & Hotel	3,237.9	0.4%	12.4%	9.2%
Materials, Software & Computer	5,764.4	0.1%	(2.4%)	(1.2%)
Mining	22,726.1	0.2%	2.8%	5.2%
Oil & Gas	13,853.1	(2.9%)	0.8%	0.8%
Real Estate	9,830.8	(0.3%)	(1.8%)	18.2%
Telecommunications	80,788.9	2.7%	(2.8%)	(8.1%)
Transport	711.1	(2.2%)	(3.0%)	1.7%
Forestry & Paper	92.0	0.2%	2.3%	(6.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Salafin	600.00	9.9%
TAQA Morocco SA	1239.00	4.3%
Disway	720.00	3.3%
Societe Des Boissons du Maroc	2400.00	3.0%
Maroc Telecom	91.90	2.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Afrikaia Gaz	4030.00	(2.9%)
Eqdom	1083.00	(2.4%)
SNEP	511.00	(2.3%)
CTM	580.00	(2.2%)
Wafa Assurance	4060.00	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	15.92	398.1
Maroc Telecom	91.90	381.6
Attijariwafa Bank	504.30	72.7
Cosumar	187.15	66.9
Banque Centrale Populaire	295.00	34.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	12,753.91	55.63	0.4%	2.5%	5.5%
Market Cap (MAD Mn)	568,397	3,400	0.6%	1.9%	4.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,045.5	572.7	121.1%	1,057.5	336.0
Value Traded (MAD Mn)	137.15	39.23	40.1%	136.7	67.0

Market Breadth	▲ 15	▼ 15	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	504.30	0.14%	36.57
Maroc Telecom	91.90	2.67%	28.09
Cosumar	187.15	0.03%	11.32
Banque Centrale Populaire	295.00	0.00%	10.23
LafargeHolcim Maroc SA	2005.00	1.01%	8.72

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