

MENA Markets Daily Report

August 19, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▲	7,765.16	0.4%	3.9%	(7.9%)
		Kuwait	Main 50 Index	▼	5,856.91	(0.6%)	6.7%	(4.0%)
		Kuwait	Main Market Index	▼	6,022.45	(0.4%)	8.1%	(0.5%)
		Kuwait	All Share Index	▲	7,127.88	0.3%	4.6%	(6.5%)
		Saudi Arabia	TADAWUL All Share Index	▲	11,981.40	0.6%	0.1%	14.2%
		UAE - Dubai	DFM General Index	▲	4,243.14	0.6%	4.5%	21.7%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,715.60	(0.1%)	(3.0%)	(3.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▲	9,286.03	0.5%	(3.0%)	(6.2%)
		Qatar	QE 20 Index	▲	10,135.37	0.1%	(6.4%)	1.4%
		Bahrain	Bahrain All Share	▲	1,943.46	0.3%	(1.4%)	4.0%
		Oman	MSX 30 Index	▼	4,691.48	(0.0%)	3.9%	(7.1%)
		Egypt	EGX 30	▼	29,460.24	(0.6%)	18.3%	70.5%
		Jordan	ASE Index	▲	2,411.55	0.0%	(0.8%)	(2.8%)
		Tunisia	Tunisia Index	▼	9,817.14	(0.2%)	12.2%	7.9%
		Morocco	MASI	▲	13,895.42	0.5%	14.9%	12.8%
Emerging Markets								
		China	SSE Composite Index	▲	2,879.43	0.1%	(3.2%)	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,151.93	(0.2%)	6.3%	11.6%
		India	SENSEX	▲	80,436.84	1.7%	11.3%	18.7%
		Brazil	BOVESPA Stock Index	▼	133,953.25	(0.2%)	(0.2%)	22.3%
		Mexico	BOLSA Index	▼	54,083.78	(0.3%)	(5.8%)	18.4%
		Emerging Markets	MSCI EM Index	▲	1,093.65	1.6%	6.8%	7.0%
Global Markets								
		World	MSCI World Index	▲	3,584.19	0.5%	13.1%	21.8%
		Asia	MSCI Asia Pacific	▲	568.61	1.8%	7.5%	4.6%
		Europe	DJ Stoxx 600	▲	511.45	0.3%	6.8%	12.7%
		Europe	FTSEurofirst 300	▲	2,028.55	0.3%	7.4%	12.5%
		U.S.A	S&P 500	▲	5,554.25	0.2%	16.4%	24.2%
		U.S.A	DJIA	▲	40,659.76	0.2%	7.9%	13.7%
		U.S.A	NASDAQ Composite	▲	17,631.72	0.2%	17.5%	43.4%
		UK	FTSE 100	▼	8,311.41	(0.4%)	7.5%	3.8%
		Germany	DAX	▲	18,322.40	0.8%	9.4%	20.3%
		Japan	NIKKEI 225	▲	38,062.67	3.6%	13.7%	28.2%
		Hong Kong	HANG SENG INDEX	▲	17,430.16	1.9%	2.2%	(13.8%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	102.46	(0.5%)	1.12%	(2.1%)
		GBP/USD	British Pound / USD Cross	▲	1.29	0.69%	1.67%	5.4%
		EUR/USD	Euro / USD Cross	▲	1.10	0.50%	(0.11%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.02%)	0.46%	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	79.68	(1.7%)	3.4%	(10.3%)
		Oil	NYMEX	▼	76.65	(1.9%)	7.0%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.12	(3.4%)	(20.5%)	(49.1%)
		Gold	Gold Spot \$/Oz	▲	2,508.01	2.1%	21.6%	13.1%
		Silver	Silver Spot \$/Oz	▲	28.98	2.2%	21.8%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▲	59,404.29	0.2%	39.7%	155.8%

Investment Strategy & Research
research@kamcoinvest.com

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

<http://www.kamcoinvest.com>

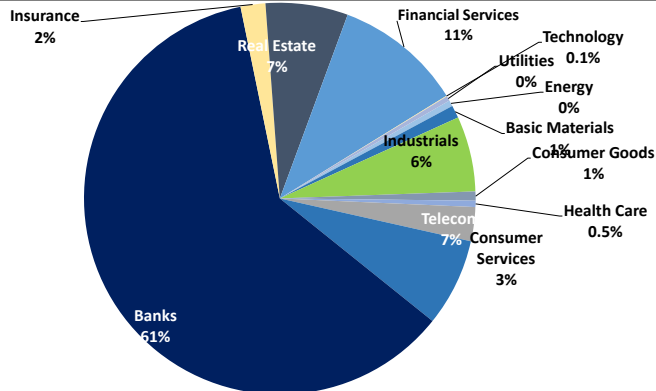
Kamco Investment Company - K.S.C
(Public)

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

Boursa Kuwait Daily Report

August 19, 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	7,393.9	12.8	14.7%
3- Boubyan Bank	2,474.3	27.9	10.2%
4- Zain	1,964.5	11.7	14.6%
5- Mabanee Co.	1,209.6	18.4	10.4%
6- Gulf Bank	1,186.4	18.7	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	673.2	14.4	5.5%
10- Agility (PWC Logistics)	648.3	8.2	9.0%
Total	28,499	15.52	11.7%

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

Top Movers and Most Active Stocks




Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.077	0.009	12.8%
UniCap Investment and Finance	0.194	0.021	12.1%
Senergy Holding Co.	0.035	0.003	10.1%
Int'l Financial Advisors Co.	0.311	0.024	8.4%
Gulf Investment House	0.760	0.045	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	1.400	(0.210)	(13.0%)
Osoul Investment Co.	0.076	(0.004)	(4.9%)
Tamdeen Investment Co.	1.049	(0.051)	(4.6%)
Al-Argan International Real Estate Co.	0.067	(0.003)	(4.4%)
Credit Rating & Collection Co.	0.041	(0.002)	(4.2%)

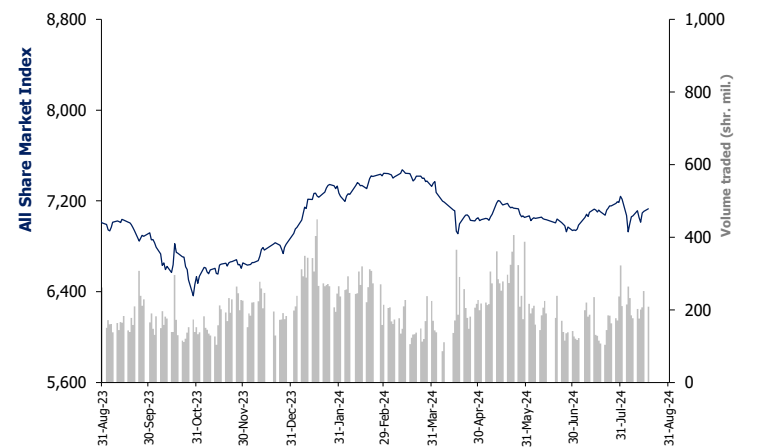
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.191	(1.0%)	23,517,134
Int'l Financial Advisors Co.	0.311	8.4%	16,943,807
Gulf Bank	0.312	2.0%	13,118,283
Kuwait Real Estate Co.	0.236	(1.3%)	12,861,278
Inovest	0.140	2.2%	11,363,299

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,631.9	▲	0.3%	(1.7%)	2.8%
Energy	208.2	▼	(0.3%)	(1.0%)	8.8%
Basic Materials	427.9	▲	0.6%	1.1%	0.9%
Industrials	2,594.2	▲	0.2%	(3.2%)	(16.0%)
Consumer Staples	308.3	▲	2.2%	3.7%	54.8%
Health Care	224.2	=	0.0%	(0.1%)	(3.4%)
Consumer Discretionary	1,162.4	▲	2.0%	1.3%	7.1%
Telecommunications	3,019.8	▲	0.4%	(0.3%)	(10.5%)
Banks	25,404.0	▲	0.2%	(2.0%)	3.8%
Insurance	852.3	▼	(6.4%)	(10.1%)	(6.7%)
Real Estate	2,834.3	▲	1.0%	0.2%	9.8%
Financial Services	4,405.4	▲	1.0%	(0.8%)	18.1%
Technology	22.4	▼	(1.3%)	0.0%	181.8%
Utilities	168.3	▲	1.3%	(5.0%)	(11.6%)

Market Breadth	 70	 42	 33		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,765.16	32.5	0.4%	(1.7%)	3.9%
Main 50 Index	5,856.91	(36.6)	(0.6%)	(1.4%)	6.7%
Main Market Index	6,022.45	(21.7)	(0.4%)	(0.8%)	8.1%
All Share Market Index	7,127.88	20.4	0.3%	(1.5%)	4.6%
Market Cap (KWD Mn)	41,631.89	124.1	0.3%	(1.7%)	2.8%

Index Performance relative to Volume



Market Trading Data and Volatility

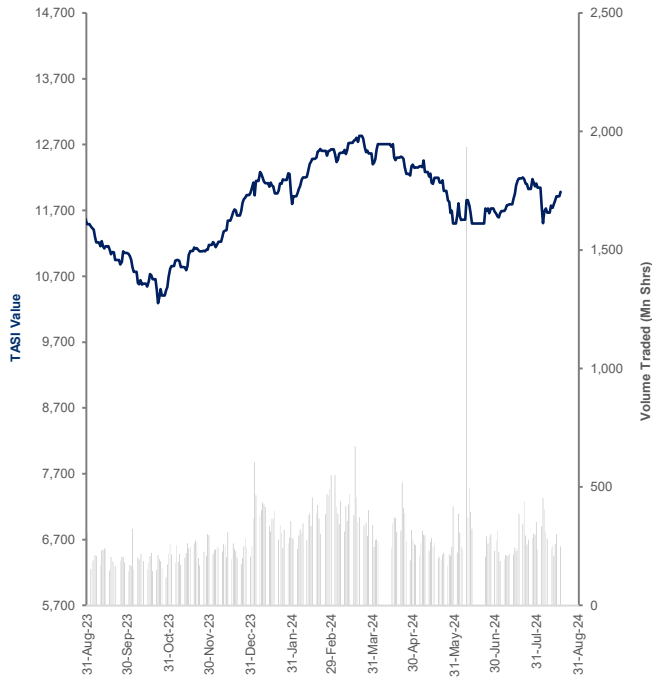
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	208.4	(42.6)	(17.0%)	217.0	157.8
Value Traded (KWD Mn)	49.5	(9.6)	(16.2%)	53.4	42.5
No. of Trades	12,956	(2,695)	(17.2%)	13,900	9,469

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.717	0.1%	5,817,292
Int'l Financial Advisors Co.	0.311	8.4%	5,143,748
Warba Bank	0.191	(1.0%)	4,553,607
Gulf Bank	0.312	2.0%	4,078,560
Kuwait Real Estate Co.	0.236	(1.3%)	3,010,720

Saudi Tadawul Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,242,065.3	0.4%	1.1%	(9.0%)
Energy	6,932,170.7	0.4%	2.5%	(14.2%)
Materials	625,370.9	(0.2%)	(4.3%)	(11.7%)
Capital Goods	59,945.9	1.4%	2.6%	32.8%
Commercial & Professional Svc	13,988.0	2.2%	(3.9%)	21.5%
Transportation	54,074.4	1.4%	(1.2%)	30.6%
Consumer Durables & Apparel	4,451.3	3.6%	0.3%	7.2%
Consumer Services	68,776.2	2.1%	(2.1%)	(1.8%)
Media	46,242.9	1.6%	(2.0%)	74.9%
Consumer Discretionary Distribution &	30,505.5	0.9%	1.5%	(11.2%)
Consumer Staples Distribution & Retail	50,543.3	0.9%	(1.8%)	(4.3%)
Food & Beverages	122,072.3	0.5%	(3.7%)	9.4%
Health Care Equipment & Svc	192,114.2	0.9%	1.0%	13.6%
Pharma, Biotech & Life Science	17,644.0	(0.6%)	4.0%	40.2%
Banks	937,749.8	(0.0%)	(4.5%)	(4.5%)
Financial Services	66,244.7	(0.8%)	(8.8%)	16.7%
Insurance	105,185.2	1.8%	2.6%	35.4%
Telecommunication Services	247,784.6	(0.2%)	0.9%	(2.4%)
Utilities	398,294.6	2.1%	2.2%	38.2%
REITs	15,835.5	(0.1%)	(2.8%)	(11.3%)
Real Estate Mgmt & Dev't	123,441.7	1.2%	3.1%	22.7%
Software & Services	129,629.7	0.7%	4.6%	12.1%

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 (SAR)	Daily % Chg
Saudi Re for Cooperative Reins	34.85	9.9%
Chubb Arabia Cooperative Insur	35.30	9.8%
Al Sagr Cooperative Insurance	20.20	9.3%
Wataniya Insurance Co	0.00	9.3%
Fitaihi Holding Group	4.20	9.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Fisheries Co	20.28	(7.9%)
Al-Baha Development & Investme	0.12	(7.7%)
Saudi Investment Bank/The	12.34	(2.2%)
Kingdom Holding Co	8.22	(2.1%)
Al Rajhi REIT	8.20	(1.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,981.40	66.38	0.6%	(1.1%)	0.1%
Market Cap (SAR Mn)	10,242,065	42,494	0.4%	1.1%	(9.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	249.3	(50.5)	(16.8%)	332.3	201.0
Value Traded (SAR Mn)	5,918.2	(896.8)	(13.2%)	8,100.4	5,280.5
No. of Trades	425,031	(99,677.0)	(19.0%)	529,481	364,158

Market Breadth	▲ 173	▼ 49	= 24
----------------	-------	------	------

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Fitaihi Holding Group	4.20	13,108
Shams	0.79	12,684
Saudi Arabian Oil Co	28.30	9,824
Cenomi Retail	10.98	8,934
Americana Restaurants International PLC	2.88	8,162

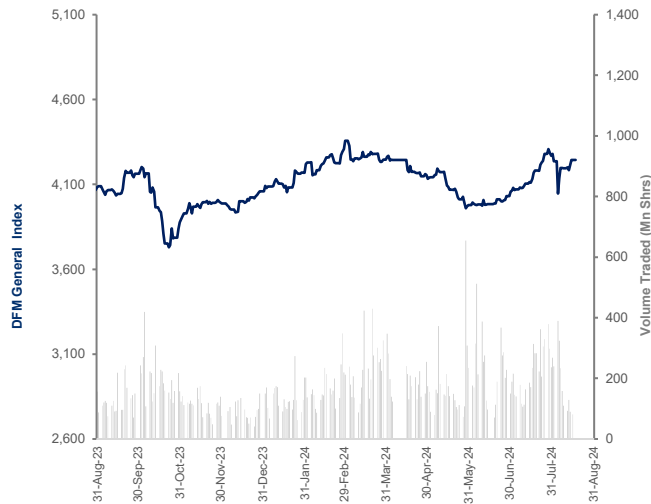
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	28.30	0.4%	277.73
Al Rajhi Bank	83.20	(0.7%)	247.27
Saudi Basic Industries Corp	73.90	(0.9%)	200.93
AL TAISEER Group Talco Industrial Co	60.40	6.2%	200.04
Miahona Co	35.60	0.0%	149.35

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	712,198.5	0.3%	(0.5%)	3.9%
Financials	315,247.8	0.9%	0.3%	8.6%
Real Estate	125,161.2	(1.0%)	(4.3%)	6.4%
Industrial	80,691.2	(0.0%)	(1.1%)	(11.6%)
Materials	932.9	0.0%	0.0%	8.3%
Consumer Staples	29,408.4	0.5%	1.4%	20.6%
Consumer Discretionary	3,843.8	(0.1%)	(3.1%)	(7.2%)
Telecommunication	27,877.4	0.0%	1.7%	18.5%
Utilities	129,035.8	0.3%	1.0%	(3.1%)

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 (AED)	Daily % Chg
Watania International Holding	0.68	14.4%
Commercial Bank Of Dubai	6.81	9.8%
Al Firdous Holdings Pjsc	0.32	2.9%
Takaful Emarat Insurance	0.55	2.6%
Dubai Islamic Insurance Co	0.36	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	1.47	(9.8%)
Shuaa Capital	0.20	(4.7%)
Agility	3.11	(4.3%)
Int'L Financial Advisors Co.	3.25	(3.8%)
Emaar Properties Pjsc	8.15	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.33	13,488
Drake & Scull International	0.37	9,760
Emaar Properties Pjsc	8.15	6,891
Al Firdous Holdings Pjsc	0.32	6,427
Deyaar Development Pjsc	0.66	5,366

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,243.14	29.72	0.7%	(0.6%)	4.5%
Market Cap (AED Mn)	712,199	1,937	0.3%	(0.5%)	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	81.4	(7.6)	(8.6%)	193.4	237.4
Value Traded (AED Mn)	178.1	(25.7)	(12.6%)	381.9	399.8
No. of Trades	7,158	(936)	(11.6%)	8,930	7,663

Market Breadth	▲ 19	▼ 17	= 38
----------------	------	------	------

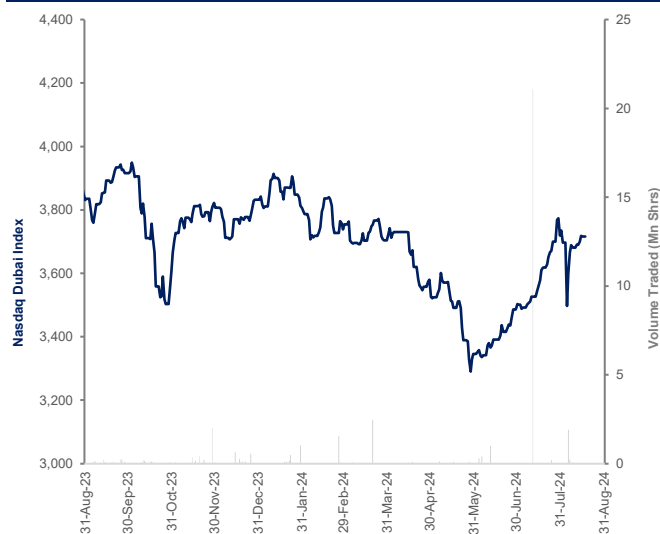
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.15	(1.81%)	56.59
Dubai Islamic Bank	5.91	0.51%	28.65
Emirates Nbd	19.80	0.25%	25.47
DEWA	2.41	0.42%	7.17
Emirates Integrated Telecomm	6.15	0.00%	5.13

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	45,856.6	0.0%	2.2%	19.1%
DEPA Limited (AED)	149.0	0.0%	45.5%	53.8%
Emirates REIT (CEIC) Limited	63.2	0.0%	0.0%	(5.0%)
ENBD REIT (CEIC) Limited	86.3	0.0%	(1.1%)	(7.0%)
Hikma Pharmaceuticals GDR	5,769.0	0.0%	6.5%	15.8%
Nasdaq, Inc.	39,215.8	0.0%	1.6%	19.2%
Orascom Construction Limited	573.3	0.0%	(1.9%)	60.0%

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)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,715.60	(2.73)	(0.07%)	(0.1%)	(3.0%)
Market Cap (USD Mn)	45,857	0.0	0.0%	2.2%	19.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	0.00	0.00	0.0%	0.271	0.24
Value Traded (USD Mn)	0.000	0.00	0.0%	0.1	0.24
No. of Trades	0	0.00	0.0%	5	6

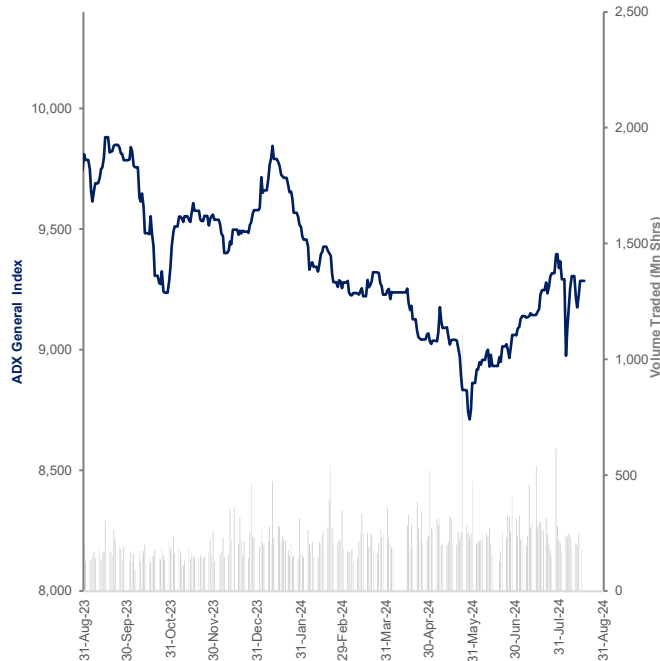
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)

Abu Dhabi Securities Exchange Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,749,210.0	0.3%	(0.5%)	(5.5%)
Financials	1,364,855.6	0.5%	(0.5%)	1.1%
Telecommunication	184,794.5	0.4%	3.1%	(11.8%)
Consumer Discretionary	71,267.5	0.6%	(4.0%)	6.2%
Industrial	233,940.9	0.1%	(1.7%)	(0.8%)
Real Estate	60,965.4	0.4%	(2.5%)	32.2%
Basic Materials	94,351.8	0.9%	0.5%	(4.6%)
Energy	365,949.9	(0.6%)	1.9%	4.7%
Utilities	299,075.1	0.4%	(2.6%)	(24.0%)
Consumer Staples	16,331.8	2.1%	(3.1%)	(8.9%)
Health Care	57,677.6	0.0%	(5.3%)	(29.4%)

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
Al Khaleej Investment Co.	2.07	12.5%
Fujairah Cement Industries	0.29	5.9%
Abu Dhabi National Takaful Co.	4.15	3.5%
Waha Capital Co.	1.59	3.2%
AGTHIA Group	7.11	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
ARAM Group	1.92	(9.4%)
Gulf Pharmaceutical Industries	0.95	(2.5%)
Ras Al Khaimah Ceramics	2.34	(2.1%)
Agility Global PLC	1.11	(1.8%)
ADNOCGAS UH EQUITY	3.17	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.30	47,514
Multiply Group	2.14	18,178
ADNOC Distribution	3.56	15,523
ADNOC Drilling	4.59	11,923
Phoenix Group	1.65	11,097

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,286.03	60.42	0.7%	(0.6%)	(3.0%)
Market Cap (AED Mn)	2,749,210	8,879	0.3%	(0.5%)	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	180.9	(70.2)	(28.0%)	250.8	210.2
Value Traded (AED Mn)	715.5	(173.6)	(19.5%)	962.8	1,204.2
No. of Trades	14,553	(2,133)	(12.8%)	14,599	11,820

Market Breadth	▲ 30	▼ 19	= 35
----------------	------	------	------

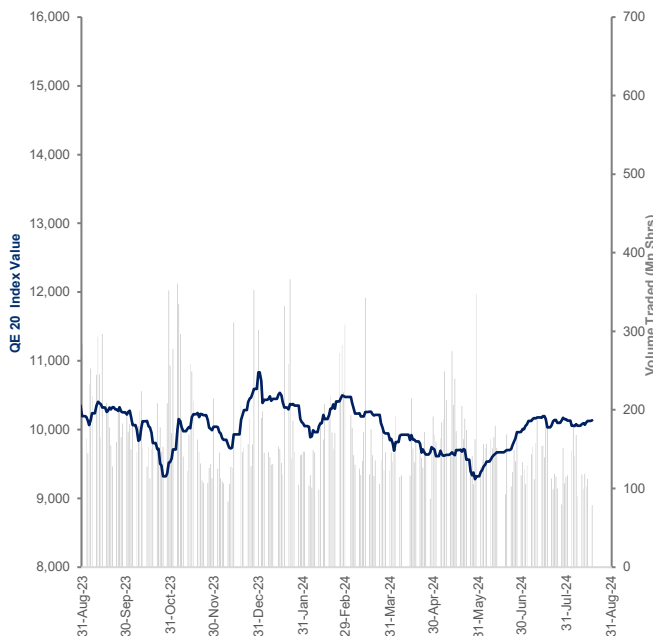
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	409.50	0.89%	179.68
Alpha Dhabi Holding PJSC	12.04	0.33%	59.96
ADNOC Distribution	3.56	2.59%	54.95
ADNOC Drilling	4.59	0.44%	54.72
Multiply Group	2.14	0.94%	38.72

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	586,709.4	0.0%	(0.1%)	(6.1%)
Banking & Finance Sector	283,156.2	(0.1%)	1.2%	(8.4%)
Goods & Consumer Services	29,953.6	(0.3%)	(1.5%)	(5.1%)
Industrial Sector	148,407.6	0.5%	(0.8%)	(4.6%)
Insurance Sector	10,723.4	(0.4%)	(0.1%)	(17.7%)
Real Estate	33,394.5	0.1%	(6.1%)	(13.3%)
Telecom	41,524.7	(0.3%)	2.2%	(6.8%)
Transport	39,549.4	(0.0%)	(1.9%)	22.2%

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 (QAR)	Daily % Chg
Islamic Holding Group QSC	4.13	3.0%
Widam Food Co	2.94	1.9%
Al Khaleej Takaful Group QSC	2.28	1.4%
Salam International Investment	0.69	1.2%
United Development Co QSC	1.08	0.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	0.96	(2.9%)
Zad Holding Group	13.65	(1.7%)
Doha Insurance Co QSC	2.49	(1.3%)
Al Meera Consumer Goods Co QSC	14.38	(0.9%)
Qatar Electricity & Water Co Q	15.51	(0.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.23	9,609
Mazaya Qatar Real Estate Devel	0.56	7,663
Masraf Al Rayan QSC	2.22	6,512
Mesaieed Petrochemical Holding	1.63	5,115
Dukhan Bank	3.77	4,096

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,135.37	9.90	0.1%	(0.2%)	(6.4%)
Market Cap (QAR Mn)	586,709	290	0.0%	(0.1%)	(6.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	78.6	(33.7)	(30.0%)	156.7	173.1
Value Traded (QAR Mn)	209.7	(69.1)	(24.8%)	461.0	486.2
No. of Trades	8,509	(3,644)	(30.0%)	15,217	16,434

Market Breadth	▲ 24	▼ 23	= 6
----------------	------	------	-----

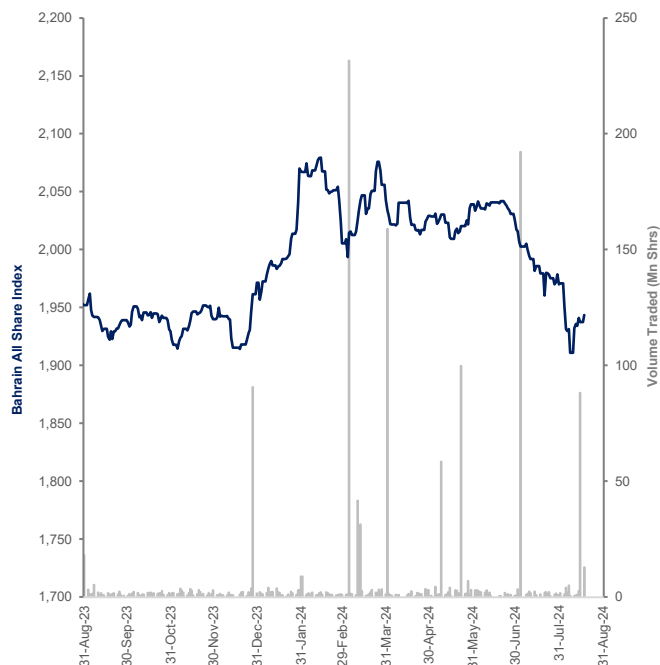
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.76	(0.25%)	26.28
Dukhan Bank	3.77	0.70%	15.42
Masraf Al Rayan QSC	2.22	(0.09%)	14.53
Commercial Bank PSQC/The	4.11	(0.24%)	12.61
Qatar Aluminum Manufacturing C	1.23	0.65%	11.81

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,122.5	0.1%	(2.7%)	5.2%
Materials	1,483.9	(0.0%)	(2.3%)	(8.7%)
Industrial	133.3	(1.3%)	(0.7%)	4.4%
Consumer Discretionary	235.6	0.0%	2.2%	(5.7%)
Consumer Staples	138.2	0.0%	0.0%	(6.3%)
Financials	31,162.8	0.1%	(2.7%)	6.4%
Communication Services	901.8	0.0%	(2.7%)	1.1%
Real Estate	66.9	0.0%	(4.0%)	(18.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Invest BSC	0.40	10.0%
GFH FINANCIAL GROUP BSC	0.33	1.6%
National Bank of Bahrain BSC	0.51	1.4%

Worst Return Performers	Price (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	1.16	(1.7%)
BBK BSC	0.50	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.22	12,563
Bahrain National Holding	0.51	118
Kuwait Finance House - Bahrain	2.30	81
Invest BSC	0.40	52
GFH FINANCIAL GROUP BSC	0.33	38

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,943.46	6.07	0.3%	(1.3%)	(1.4%)
Market Cap (BHD Mn)	34,122.5	20.4	0.1%	(2.7%)	5.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	12,922	(75,178)	(85.3%)	7,601.3	3,311.3
Value Traded (BHD '000)	2,926	(15,820)	(84.4%)	2,141.8	1,161.2
No. of Trades	21	(11)	(34.4%)	48	58

Market Breadth

▲ 3 ▼ 2 = 39

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.22	0.00%	2.64
Kuwait Finance House - Bahrain	2.30	0.00%	0.19
Bahrain National Holding	0.51	0.00%	0.06
GFH FINANCIAL GROUP BSC	0.33	1.56%	0.01
Invest BSC	0.40	10.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,104.8	(0.1%)	0.2%	2.5%
Financial	5,028.9	0.2%	1.0%	2.1%
Industrial	1,520.6	(0.8%)	(1.5%)	4.5%
Services	2555.3	(0.2%)	(0.2%)	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
Dhofar Generating Company	0.07	6.2%
Voltamp Energy Co.	0.35	2.0%
Oman Investment & Finance Co.	0.074	1.4%
Global Financial Inv. Co.	0.08	1.4%
Al Batinah Power Co.	0.08	1.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Shell Oman Marketing Co.	0.74	(9.9%)
Raysut Cement Co.	0.12	(2.4%)
Musandam Power Co	0.25	(2.3%)
Al Anwar Ceramic Tiles Co.	0.18	(2.2%)
Oman Flour Mills	0.47	(2.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Nizwa	0.10	10,363
Bank Muscat	0.26	1,800
OQ Gas Networks	0.14	790
Abraj Energy Services	0.30	456
Al Batinah Power Co.	0.08	436

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,691.48	(1.64)	(0.0%)	0.6%	3.9%
Market Cap (OMR Mn)	9,104.8	(8.49)	(0.1%)	0.2%	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	15,371.1	5,787.3	60.4%	28,136.3	11,201.9
Value Traded (OMR '000)	1,161.9	(602.3)	(34.1%)	2,754.6	2,319.4

Market Breadth	▲ 13	▼ 16	▬ 87
----------------	------	------	------

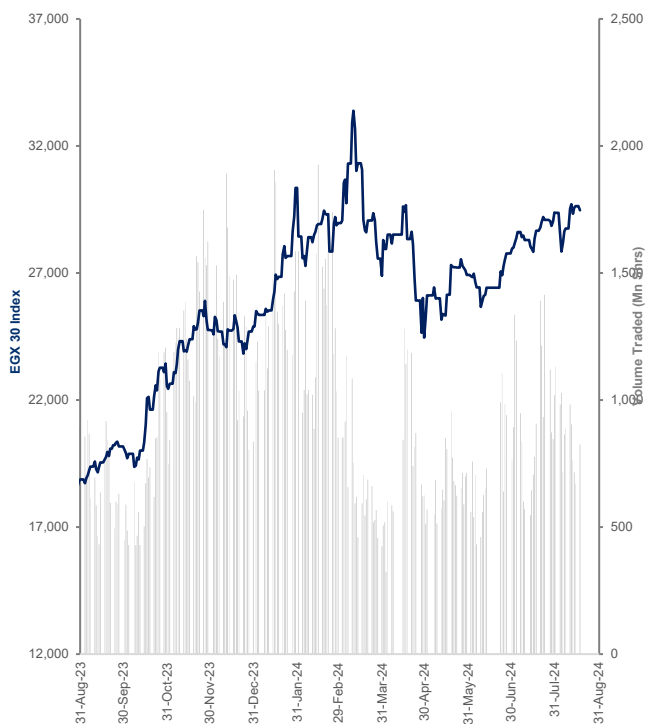
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	0.39%	0.46
Oman Telecommunications Co.	1.00	0.10%	0.19
Abraj Energy Services	0.30	0.33%	0.14
OQ Gas Networks	0.14	(1.41%)	0.11
Renaissance Services Co.	0.39	0.78%	0.05

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,982,086.2	(1.5%)	(0.2%)	18.3%
Banks	413,712.5	(5.3%)	(3.7%)	11.1%
Basic Resources	293,449.0	0.9%	1.0%	4.6%
Industrial Goods	143,629.8	(2.7%)	20.7%	95.1%
Health Care & Pharmaceuticals	48,186.7	0.3%	(0.9%)	4.3%
Real Estate	301,866.9	(0.5%)	(1.9%)	26.9%
Travel and Leisure	72,255.7	0.5%	0.2%	40.5%
Food, Beverages & Tobacco	146,640.5	0.9%	1.8%	7.5%
Energy and Support Services	22,180.6	0.6%	(1.4%)	39.8%
Trade and Distributors	14,050.5	(0.3%)	(5.3%)	3.1%
Shipping and Transport	78,609.9	(3.4%)	6.3%	(5.9%)
Education Services	21,134.5	(1.2%)	(1.4%)	10.4%
Contracting and Construction Eng	36,117.4	(0.9%)	(3.8%)	38.0%
Textiles and Durables	25,206.2	0.6%	1.4%	37.3%
Building Materials	17,100.6	4.2%	10.1%	8.2%
Media & Communication Services	151,414.6	(1.0%)	(3.8%)	16.0%
Paper and Packaging	2,396.4	0.0%	(5.0%)	12.6%
Non-bank Financial Services	194,134.3	(0.3%)	(5.0%)	27.5%

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
Sinai Cement	21.82	20.0%
Dice Sport & Casual Wear	1.65	17.9%
Samad Misr -EGYFERT	52.03	14.4%
Mena Touristic & Real Estate Investment	1.75	8.7%
Pyramisa Hotels	154.00	7.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Gadwa For Industrial Development	5.74	(4.5%)
Alexandria Containers and goods	48.50	(3.7%)
Cairo For Investment And Real Estate Development	13.52	(3.2%)
Raya Holding For Financial Investments	2.21	(3.1%)
Remco for Touristic Villages Construction	3.88	(3.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	29,460.24	(168.9)	(0.6%)	0.3%	18.3%
Market Cap (EGP Mn)	1,982,086.2	(29,227.5)	(1.5%)	(0.2%)	18.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	825.0	154.6	23.1%	918.1	617.8
Value Traded (EGP Mn)	3,442.3	(777.6)	(18.4%)	4,194.4	2,002.5
No. of Trades	109,805	(9,442)	(7.9%)	119,167	68,179

Market Breadth



86



58



77

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Dice Sport & Casual Wear	1.65	124,096
Cairo Oils & Soap	0.22	88,280
Belton Financial Holding	3.03	65,796
Palm Hills Development Company	4.74	32,808
Orascom Investment Holding	0.40	32,283

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	56.86	(1.46%)	260.19
Belton Financial Holding	3.03	3.06%	200.27
Dice Sport & Casual Wear	1.65	17.86%	192.97
Alexandria Containers and goods	48.50	(3.69%)	186.60
Palm Hills Development Company	4.74	1.50%	157.46

Amman Stock Exchange Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,761.0	(0.0%)	(0.1%)	(4.6%)
Banking	7,472.3	0.1%	(0.0%)	(5.2%)
Insurance	272.0	(0.2%)	(1.6%)	3.2%
Diversified Financial Services	252.4	(1.1%)	(0.1%)	(5.5%)
Real Estate	289.8	(0.7%)	(0.4%)	(13.1%)
Educational Services	54.5	(0.4%)	4.6%	(8.1%)
Hotels and Tourism	272.1	0.3%	0.2%	(1.5%)
Transportation	242.9	0.0%	0.1%	(13.6%)
Technology and Communication	82.6	(0.1%)	(3.7%)	(14.3%)
Utilities and Energy	822.4	(1.0%)	(0.7%)	6.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JORDAN EXPRESS TOURISM TRANS	1.66	7.1%
JORDAN COMMERCIAL BANK	0.96	6.7%
AL FARIS NATIONAL COMP FOR I	0.53	3.9%
JORDAN FRENCH INSURANCE	0.68	3.0%
AD-DULAYL INDUSTRIAL PARK CO	0.68	3.0%

Worst Return Performers	Price (JD)	Daily % Chg
SALAM INTL TRANSPORT & TRAD	0.93	(7.0%)
ARAB CO FOR INVESTMENT PROJE	2.33	(4.9%)
ARAB EAST INVESTMENT	1.13	(4.2%)
ARAB JORDANIAN INSURANCE GRP	0.74	(3.9%)
DAR AL AMAN FOR ISLAMIC FINA	0.25	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.53	1,168
AL-TAJAMOUAT FOR TOURISTIC P	0.55	401
JORDAN TELECOM	2.90	390
UNION INVESTMENT CORP	0.14	348
CENTURY INVESTMENT GROUP	0.20	91

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,411.55	0.93	0.0%	0.2%	(0.8%)
Market Cap (JD Mn)	9,760.95	(3.14)	(0.0%)	(0.1%)	(4.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,892.6	(1,468.0)	(33.7%)	2,414.0	3,797.4
Value Traded (JD '000)	2,699.1	281.1	11.6%	2,940.3	5,139.7
No. of Trades	1,316	78	6.3%	1,551	2,431

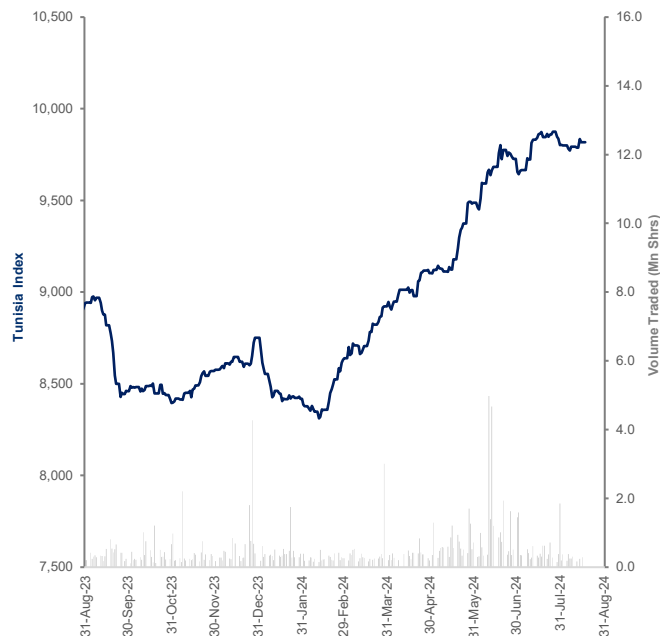
Market Breadth	▲ 19	▼ 23	= 72
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.90	(1.02%)	1.14
AL FARIS NATIONAL COMP FOR I	0.53	3.92%	0.60
AL-TAJAMOUAT FOR TOURISTIC P	0.55	(3.51%)	0.22
ARAB BANK PLC	4.27	0.00%	0.11
COMPREHENSIVE MULTIPLE TRANS	1.94	0.52%	0.07

Tunisia Stock Exchange Daily Report

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,304.6	(0.3%)	0.3%	7.1%
Banking	11,922.3	(0.5%)	(0.7%)	9.7%
Insurance	923.1	(0.2%)	(0.2%)	(5.1%)
Leasing	860.5	(0.1%)	1.0%	10.1%
Financial Services	1,711.2	(0.1%)	2.6%	15.8%
Industrial	1,896.9	0.8%	1.6%	9.2%
Chemical Industry	334.9	(0.0%)	(1.2%)	(11.8%)
Food & Beverage	4,077.1	(0.7%)	0.7%	7.3%
Retailing	1,078.9	0.1%	1.5%	(8.1%)
Others	1,499.7	0.4%	2.2%	(0.8%)

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 (DT)	Daily % Chg
Societe Magasin General	6.99	4.6%
Euro Cycles SA	12.90	4.6%
Societe des Industries Pharmac	4.96	4.4%
Atelier du Meuble Interieurs S	6.10	3.7%
Tunisie Profiles Aluminium SA	5.55	2.0%

Worst Return Performers	Price (DT)	Daily % Chg
Banque de Tunisie et des Emira	4.96	(4.4%)
Banque de l'Habitat	13.71	(3.7%)
Societe Tunisienne de L'Air	0.38	(2.6%)
Banque Nationale Agricole	8.14	(1.9%)
Automobile reseau tunisien et	6.22	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Industrielle d'Apparei	3.51	39
Euro Cycles SA	12.90	32
One Tech Holding	9.22	31
Banque de Tunisie	5.15	22
Banque de l'Habitat	13.71	19

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,817.14	(17.07)	(0.17%)	0.2%	12.2%
Market Cap (DT Mln)	24,305	(62.85)	(0.26%)	0.3%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	288.3	52.2	22.1%	537.1	662.7
Value Traded ('000 DT)	2,275.8	663.0	41.1%	4,792.7	6,878.2
No. of Trades	1,012	221	27.9%	1,161	1,075

Market Breadth	▲ 17	▼ 18	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Euro Cycles SA	12.90	4.62%	0.42
One Tech Holding	9.22	(0.32%)	0.28
Banque de l'Habitat	13.71	(3.65%)	0.25
Societe D'Articles Hygieniques	9.65	1.15%	0.17
Societe Industrielle d'Apparei	3.51	0.00%	0.13

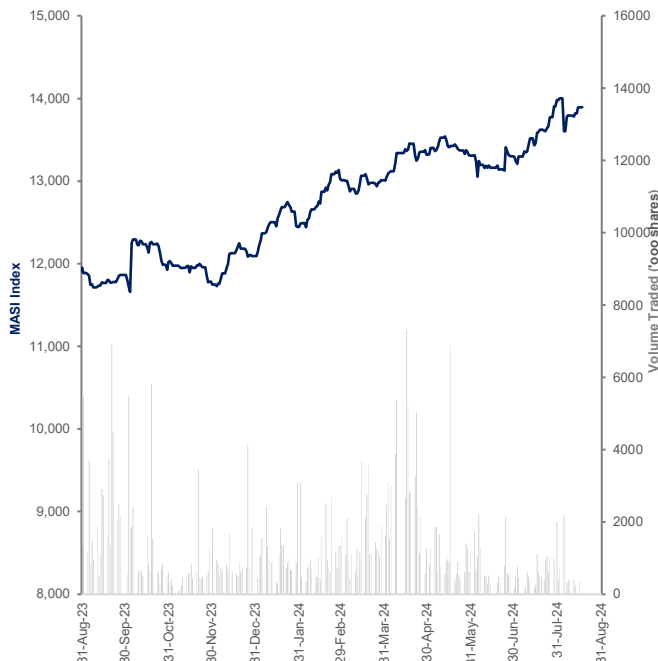
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 19, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	614,501.1	0.2%	(0.5%)	12.6%
Banking	253,166.1	0.0%	(0.5%)	15.3%
Beverages	10,126.3	0.0%	0.1%	11.8%
Chemicals	2,203.1	0.7%	(2.9%)	4.3%
Construction & Building Material	76,157.7	0.1%	(0.6%)	6.0%
Distributors	17,620.8	(1.1%)	(1.0%)	5.4%
Electricity	30,429.2	0.0%	(4.4%)	17.3%
Food Producers & Processors	25,473.5	(0.1%)	(1.2%)	(1.6%)
Holding Companies	4,536.8	0.6%	(2.3%)	45.9%
Insurance	30,710.9	1.9%	2.5%	13.7%
Investment & other Finance	3,672.1	0.0%	1.4%	12.2%
Leisures & Hotel	3,405.5	(0.0%)	(3.8%)	14.8%
Materials, Software & Computer	5,259.7	0.7%	2.2%	(9.8%)
Mining	38,925.4	(0.1%)	(0.9%)	80.3%
Oil & Gas	13,750.0	3.9%	2.6%	0.0%
Real Estate	17,679.8	(0.8%)	(5.4%)	112.5%
Telecommunications	80,454.8	0.8%	1.0%	(8.5%)
Transport	824.0	0.0%	(0.4%)	17.9%
Forestry & Paper	105.2	4.8%	14.6%	7.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Saham Assurance	2028.00	5.08%
Med Paper SA	22.00	4.76%
Afriquia Gaz	4000.00	3.90%
Fenie Brossette	111.90	3.85%
Sonasid	875.00	1.74%

Worst Return Performers	Price (MAD)	Daily % Chg
Label Vie	4500.00	(1.75%)
Lesieur Cristal	275.95	(1.45%)
Douja Promotion Groupe Addoha	30.29	(1.01%)
Attijariwafa Bank	541.40	(0.55%)
Ennakl Automobiles	31.85	(0.47%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰⁰⁰ Shrs)
Douja Promotion Groupe Addoha	30.29	150.5
Med Paper SA	22.00	73.5
Maroc Telecom	91.52	35.9
Attijariwafa Bank	541.40	20.4
Banque Centrale Populaire	315.90	17.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,895.42	75.35	0.5%	(0.6%)	14.9%
Market Cap (MAD Mn)	614,501	1,491	0.2%	(0.5%)	12.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (⁰⁰⁰ Shares)	373.0	127.3	51.8%	1,289.1	644.0
Value Traded (MAD Mn)	59.24	(0.40)	(0.7%)	149.1	85.8

Market Breadth

▲ 20 ▼ 9 = 12

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	541.40	(0.55%)	9.58
Label Vie	4500.00	(1.75%)	6.92
Hightech Payment Systems SA	535.00	0.94%	6.46
Banque Centrale Populaire	315.90	0.45%	4.94
Douja Promotion Groupe Addoha	30.29	(1.01%)	4.59

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