

MENA Markets Daily Report

July 3, 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	▼	7,538.19	(0.0%)	0.8%	(7.9%)
		Kuwait	Main 50 Index	▼	5,763.99	(0.5%)	5.0%	(4.0%)
		Kuwait	Main Market Index	▼	5,933.77	(0.4%)	6.5%	(0.5%)
		Kuwait	All Share Index	▼	6,937.13	(0.1%)	1.8%	(6.5%)
		Saudi Arabia	TADAWUL All Share Index	▼	11,606.09	(0.5%)	(3.0%)	14.2%
		UAE - Dubai	DFM General Index	▲	4,063.25	0.2%	0.1%	21.7%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,501.06	(0.1%)	(8.6%)	(3.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▲	9,087.83	0.3%	(5.1%)	(6.2%)
		Qatar	QE 20 Index	=	10,006.07	0.0%	(7.6%)	1.4%
		Bahrain	Bahrain All Share	▼	2,015.74	(0.1%)	2.2%	4.0%
		Oman	MSX 30 Index	▼	4,684.24	(0.3%)	3.8%	(7.1%)
		Egypt	EGX 30	▲	27,985.89	0.1%	12.4%	70.5%
		Jordan	ASE Index	▲	2,401.05	0.1%	(1.2%)	(2.8%)
		Tunisia	Tunisia Index	▼	9,643.58	(0.1%)	10.2%	7.9%
		Morocco	MASI	▼	13,245.01	(0.4%)	9.5%	12.8%
		Emerging Markets						
		China	SSE Composite Index	▲	2,997.01	0.1%	0.7%	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,151.93	(0.2%)	6.3%	11.6%
		India	SENSEX	▼	79,441.45	(0.0%)	10.0%	18.7%
		Brazil	BOVESPA Stock Index	▲	124,787.08	0.1%	(7.0%)	22.3%
		Mexico	BOLSA Index	▼	51,947.89	(1.8%)	(9.5%)	18.4%
		Emerging Markets	MSCI EM Index	▼	1,079.78	(0.7%)	5.5%	7.0%
		Global Markets						
		World	MSCI World Index	▲	3,537.51	0.5%	11.6%	21.8%
		Asia	MSCI Asia Pacific	▼	564.03	(0.5%)	6.6%	4.6%
		Europe	DJ Stoxx 600	▼	510.91	(0.4%)	6.7%	12.7%
		Europe	FTSEurofirst 300	▼	2,028.94	(0.4%)	7.4%	12.5%
		U.S.A	S&P 500	▲	5,509.01	0.6%	15.5%	24.2%
		U.S.A	DJIA	▲	39,331.85	0.4%	4.4%	13.7%
		U.S.A	NASDAQ Composite	▲	18,028.76	0.8%	20.1%	43.4%
		UK	FTSE 100	▼	8,121.20	(0.6%)	5.0%	3.8%
		Germany	DAX	▼	18,164.06	(0.7%)	8.4%	20.3%
		Japan	NIKKEI 225	▲	40,074.69	1.1%	19.8%	28.2%
		Hong Kong	HANG SENG INDEX	▲	17,769.14	0.3%	4.2%	(13.8%)
		Currencies						
		USD	USD vs. World Currencies Basket	▼	105.72	(0.2%)	4.33%	(2.1%)
		GBP/USD	British Pound / USD Cross	▲	1.27	0.28%	(0.36%)	5.4%
		EUR/USD	Euro / USD Cross	▲	1.07	0.05%	(2.66%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.02%)	0.24%	(0.4%)
		Other Asset Classes						
		Oil	Brent	▼	86.24	(0.4%)	11.9%	(10.3%)
		Oil	NYMEX	▼	82.81	(0.7%)	15.6%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.44	(1.7%)	(9.7%)	(49.1%)
		Gold	Gold Spot \$/Oz	▼	2,329.46	(0.1%)	12.9%	13.1%
		Silver	Silver Spot \$/Oz	▲	29.53	0.3%	24.1%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▼	61,922.42	(2.1%)	45.7%	155.8%

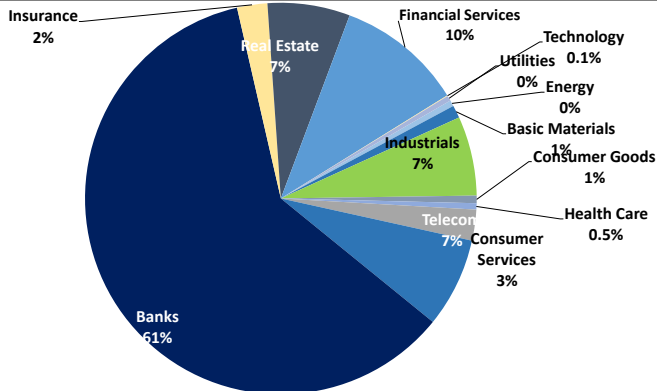
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

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

July 3, 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	11,081.3	18.9	11.1%
2- National Bank of Kuwait	7,060.8	12.3	15.1%
3- Boubayan Bank	2,360.8	27.8	10.0%
4- Zain	1,938.5	11.2	13.9%
5- Mabanee Co.	1,167.7	17.9	10.6%
6- Gulf Bank	1,053.3	15.8	8.5%
7- Commercial Bank of Kuwait	974.3	8.5	16.6%
8- Agility (PWC Logistics)	709.6	8.2	9.2%
9- Ahli Bank of Kuwait	693.1	14.2	8.2%
10- Burgan Bank	651.5	14.1	5.4%
Total	27,691	15.01	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & Gulf Link Transport Co.	0.049	0.004	7.9%
First Takaful Insurance Co.	0.172	0.010	6.2%
National Cleaning Co.	0.047	0.002	5.2%
Kuwait Insurance Co.	0.560	0.026	4.9%
Wethaq Takaful Insurance Co.	0.041	0.002	4.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Coast Invest. & Development Co.	0.068	(0.004)	(5.7%)
Amar For Finance And Leasing Co.	0.065	(0.003)	(5.0%)
Osos Holding Group Co.	0.087	(0.005)	(4.9%)
Warba Insurance and Reinsurance Co	0.136	(0.007)	(4.9%)
Ahleiah Insurance Co.	0.771	(0.036)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.091	3.4%	23,407,378
Kuwait Finance House	0.706	0.0%	6,637,168
Gulf Bank	0.277	(0.4%)	4,957,849
Beyout Investment Group Holding Co.	0.502	(1.2%)	4,719,745
The Commercial Real Estate Co.	0.127	3.3%	4,429,061

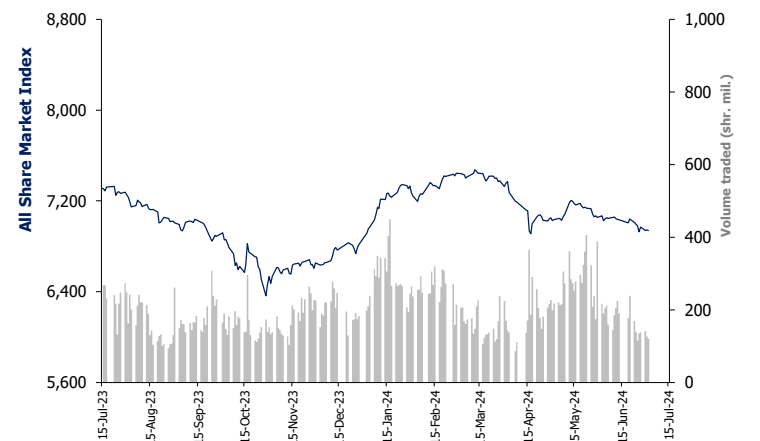
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,555.7	▼	(0.1%)	0.0%	0.1%
Energy	204.2	▼	(0.6%)	1.2%	6.6%
Basic Materials	422.6	▼	(1.0%)	(0.9%)	(0.3%)
Industrials	2,651.2	▲	0.1%	0.4%	(14.1%)
Consumer Staples	251.6	▼	(2.4%)	0.9%	26.3%
Health Care	211.8	=	0.0%	0.0%	(8.7%)
Consumer Discretionary	1,039.2	▼	(0.1%)	(0.4%)	(4.3%)
Telecommunications	3,002.2	▼	(0.0%)	(0.0%)	(11.0%)
Banks	24,560.4	▼	(0.2%)	(0.1%)	0.3%
Insurance	1,012.3	▼	(0.6%)	0.6%	10.8%
Real Estate	2,761.6	▲	0.1%	0.5%	6.9%
Financial Services	4,236.3	▲	0.4%	0.1%	13.6%
Technology	23.0	▲	2.7%	5.5%	189.3%
Utilities	179.3	▲	1.9%	1.9%	(5.8%)

Market Breadth	 48	 65	 32		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,538.19	(1.5)	(0.0%)	(0.1%)	0.8%
Main 50 Index	5,763.99	(26.4)	(0.5%)	0.0%	5.0%
Main Market Index	5,933.77	(23.4)	(0.4%)	0.4%	6.5%
All Share Market Index	6,937.13	(5.9)	(0.1%)	0.0%	1.8%
Market Cap (KWD Mn)	40,555.75	(33.7)	(0.1%)	0.0%	0.1%

Index Performance relative to Volume



Market Trading Data and Volatility

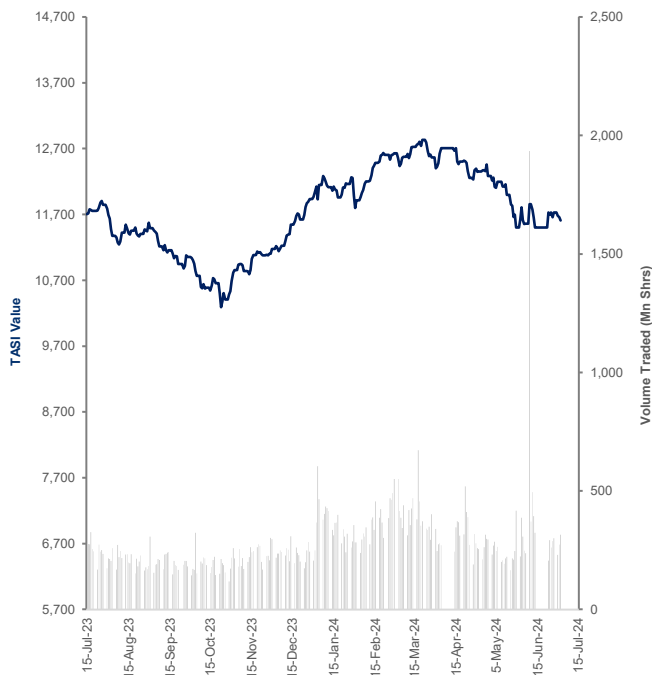
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	120.4	(6.2)	(4.9%)	225.2	144.8
Value Traded (KWD Mn)	32.5	(2.2)	(6.2%)	55.4	42.5
No. of Trades	11,276	(337)	(2.9%)	14,210	9,090

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.706	0.0%	4,686,192
National Bank of Kuwait	0.848	(0.4%)	2,897,840
Beyout Investment Group Holding Co.	0.502	(1.2%)	2,383,170
GFH Financial Group	0.091	3.4%	2,107,437
Gulf Bank	0.277	(0.4%)	1,373,856

Saudi Tadawul Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,063,290.6	(0.1%)	0.1%	(10.6%)
Energy	6,867,998.8	0.2%	0.6%	(15.0%)
Materials	635,857.9	(0.3%)	(0.4%)	(10.2%)
Capital Goods	58,202.0	0.8%	1.2%	28.9%
Commercial & Professional Svc	14,598.4	1.0%	0.1%	26.8%
Transportation	54,716.4	0.9%	0.5%	32.2%
Consumer Durables & Apparel	4,549.3	(0.6%)	0.2%	9.6%
Consumer Services	72,170.5	0.2%	0.7%	(0.7%)
Media	43,896.5	0.6%	2.0%	66.1%
Consumer Discretionary Distribution &	29,005.7	(0.7%)	(0.7%)	(15.5%)
Consumer Staples Distribution & Retail	50,481.4	(0.6%)	(1.2%)	(4.4%)
Food & Beverages	122,951.9	(1.4%)	(0.5%)	10.2%
Health Care Equipment & Svc	186,844.8	(0.2%)	(1.6%)	10.5%
Pharma, Biotech & Life Science	16,166.0	(0.4%)	(1.1%)	28.4%
Banks	915,456.4	(1.0%)	(1.3%)	(6.7%)
Financial Services	60,848.3	(1.8%)	(3.1%)	7.2%
Insurance	99,721.4	0.3%	(0.7%)	28.4%
Telecommunication Services	241,002.3	(1.1%)	(1.2%)	(5.1%)
Utilities	346,705.1	(0.8%)	(1.7%)	20.3%
REITs	15,681.0	(0.1%)	(0.7%)	(12.1%)
Real Estate Mgmt & Dev't	109,825.7	(0.5%)	(1.0%)	7.4%
Software & Services	116,610.7	(1.6%)	(1.8%)	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 (SAR)	Daily % Chg
LIVA Insurance Company	19.22	6.7%
Saudi Manpower Solutions	9.30	5.8%
Al-Ethihad Cooperative Insuranc	18.76	4.6%
Ades Holding Company	20.88	4.0%
Mediterranean & Gulf Insurance	27.40	3.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Anaam International Holding Gr	1.16	(5.7%)
Arab National Bank	19.72	(4.1%)
Saudi Tadawul Group	229.00	(3.8%)
Saudi Industrial Services Co	37.30	(3.7%)
Al Sagr Cooperative Insurance	17.04	(3.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,606.09	(52.44)	(0.4%)	(0.6%)	(3.0%)
Market Cap (SAR Mn)	10,063,291	(7,401)	(0.1%)	0.1%	(10.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	315.3	41.6	15.2%	347.3	183.5
Value Traded (SAR Mn)	6,390.7	(946.0)	(12.9%)	8,543.7	4,996.0
No. of Trades	548,290	(86,289)	(13.6%)	535,055	350,026

Market Breadth	▲ 87	▼ 136	= 27
----------------	------	-------	------

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Manpower Solutions	9.30	55,757
Anaam International Holding Gr	1.16	39,130
Saudi Arabian Oil Co	28.05	20,459
Americana Restaurants International PLC	3.21	16,850
Al-Baha Development & Investme	0.12	15,528

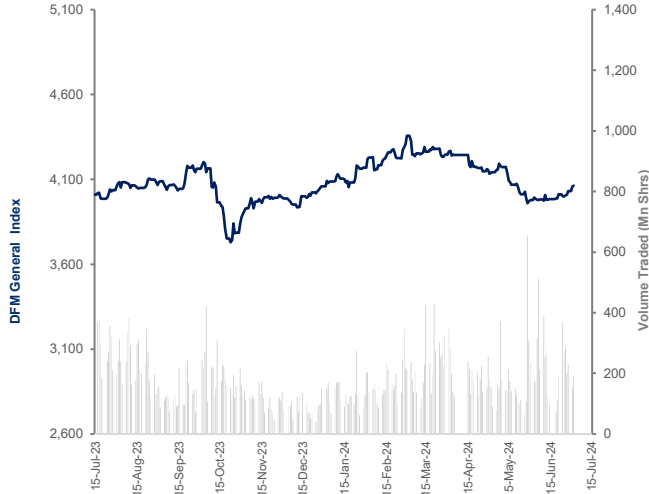
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	28.05	0.2%	575.95
Saudi Manpower Solutions	9.30	5.8%	516.11
AL TAISEER Group Talco Industrial Co	61.30	(2.2%)	218.06
Al Rajhi Bank	79.60	(0.5%)	211.65
Miahona Co	28.75	3.0%	197.44

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	679,865.9	(0.2%)	0.5%	(0.8%)
Financials	293,437.1	(1.1%)	(1.0%)	1.1%
Real Estate	123,999.3	(0.3%)	(0.1%)	5.4%
Industrial	80,977.1	0.7%	1.5%	(11.3%)
Materials	922.1	0.0%	0.0%	7.1%
Consumer Staples	27,589.3	(1.6%)	1.5%	13.1%
Consumer Discretionary	3,938.2	(0.3%)	0.3%	(4.9%)
Telecommunication	26,381.5	1.7%	2.1%	12.1%
Utilities	122,621.2	1.7%	3.4%	(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 (AED)	Daily % Chg
Dubai National Insurance	4.14	15.0%
Al Salam Bank Sudan	0.79	14.9%
Parkin Company	2.93	3.2%
Dubai Taxi Company	2.20	2.8%
SALIK	3.50	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Islamic Bank	6.02	(9.6%)
Commercial Bank Of Dubai	6.05	(5.5%)
Agility	3.69	(4.9%)
Dubai Islamic Insurance Co	0.35	(4.6%)
EMPOWER	1.50	(3.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.39	45,456
Union Properties Pjsc	0.37	18,264
DEWA	2.28	18,113
Deyaar Development Pjsc	0.70	11,109
Emaar Properties Pjsc	8.14	8,835

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,063.25	6.21	0.2%	0.8%	0.1%
Market Cap (AED Mn)	679,866	(1,137)	(0.2%)	0.5%	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	188.3	38.2	25.4%	187.7	199.6
Value Traded (AED Mn)	418.7	83.0	24.7%	379.6	368.2
No. of Trades	11,384	422	3.8%	8,718	7,045

Market Breadth	▲ 21	▼ 14	= 39
----------------	------	------	------

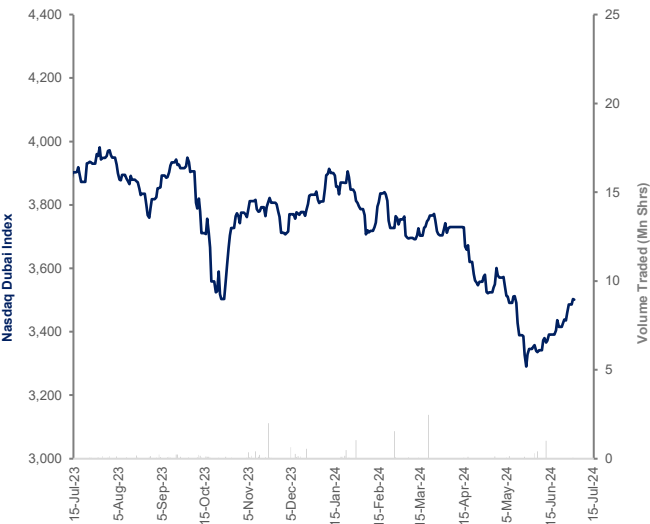
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.14	(1.09%)	72.03
Emirates Nbd	16.55	0.91%	54.93
DEWA	2.28	1.79%	41.00
Emirates Integrated Telecomm	5.82	1.75%	29.15
Dubai Islamic Bank	5.75	(0.17%)	26.92

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	40,863.1	(0.0%)	(0.6%)	6.1%
DEPA Limited (AED)	100.6	0.0%	0.0%	3.8%
Emirates REIT (CEIC) Limited	64.5	0.0%	0.0%	(3.1%)
ENBD REIT (CEIC) Limited	87.5	0.0%	0.0%	(5.7%)
Hikma Pharmaceuticals GDR	5,304.2	(0.0%)	(4.0%)	6.5%
Nasdaq, Inc.	34,741.9	(0.0%)	0.0%	5.6%
Orascom Construction Limited	564.4	(3.4%)	(4.3%)	57.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	5.12	(3.4%)
Hikma Pharmaceuticals Gdr	47.81	(0.0%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.35	28
Orascom Construction Limited	5.12	2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,501.06	(1.90)	(0.1%)	0.4%	(8.6%)
Market Cap (USD Mn)	40,863	(20.0)	(0.0%)	(0.6%)	6.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	0.03	(0.0)	(39.8%)	0.095	0.31
Value Traded (USD Mn)	0.018	0.0	4.3%	0.0	0.30
No. of Trades	4	2	100.0%	5	4

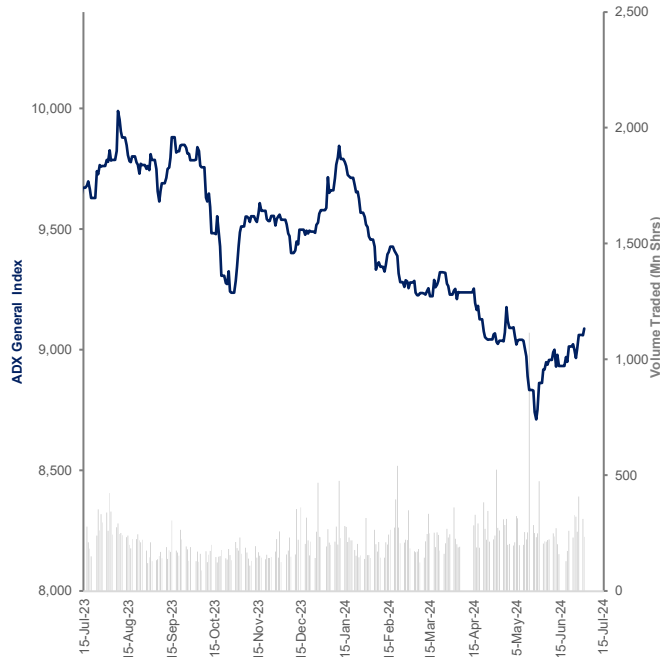
Market Breadth	▲ 0	▼ 1	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.35	0.00%	0.01
Orascom Construction Limited	5.12	(3.40%)	0.01

Abu Dhabi Securities Exchange Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,713,995.2	0.1%	(0.4%)	(6.7%)
Financials	1,343,649.8	0.4%	0.5%	(0.5%)
Telecommunication	176,950.8	0.6%	0.6%	(15.6%)
Consumer Discretionary	73,740.9	(0.3%)	0.1%	9.9%
Industrial	227,419.9	0.0%	0.5%	(0.8%)
Real Estate	52,307.4	(2.3%)	(2.5%)	13.5%
Basic Materials	91,025.3	(0.3%)	1.1%	(8.0%)
Energy	342,028.1	0.1%	2.3%	(2.1%)
Utilities	327,183.7	(0.7%)	(7.6%)	(16.9%)
Consumer Staples	16,112.3	0.4%	0.6%	(10.2%)
Health Care	63,577.0	0.4%	0.9%	(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 (AED)	Daily % Chg
Sharjah Cement & Industrial Development Co.	0.62	6.9%
National Marine Dredging Co.	26.64	6.4%
Bank Of Sharjah	0.56	5.3%
Gulf Cement Co.	0.47	4.4%
Dana Gas Co.	0.68	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Waha Capital Co.	1.47	(3.9%)
Sudan Telecommunication Co.	0.26	(3.8%)
Agility Global PLC	1.11	(2.6%)
Al Dar Properties Co.	6.09	(2.4%)
Rak Properties	1.06	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.10	24,295
Dana Gas Co.	0.68	24,218
Abu Dhabi National Hotels Co.	0.60	21,565
Eshraq Investments P.J.S.C	0.32	15,184
Phoenix Group	1.78	12,762

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,087.83	27.81	0.3%	0.3%	(5.1%)
Market Cap (AED Mn)	2,713,995	3,576	0.1%	(0.4%)	(6.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	233.7	(77.7)	(25.0%)	247.3	196.2
Value Traded (AED Mn)	847.8	(151.9)	(15.2%)	945.1	1,247.0
No. of Trades	16,932	(680)	(3.9%)	14,110	11,252

Market Breadth	▲ 20	▼ 25	= 39
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	409.70	0.66%	188.68
Alpha Dhabi Holding PJSC	11.82	(0.67%)	71.77
First Abu Dhabi Bank PJsc	12.60	0.64%	63.51
Multiply Group	2.10	(1.41%)	51.14
Emirates Telecommunication Group	16.22	0.75%	46.88

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	577,307.9	(0.0%)	0.4%	(7.6%)
Banking & Finance Sector	272,617.5	0.1%	0.7%	(11.8%)
Goods & Consumer Services	29,989.4	(0.2%)	0.7%	(5.0%)
Industrial Sector	148,679.8	0.0%	0.5%	(4.5%)
Insurance Sector	10,672.9	(1.6%)	(0.4%)	(18.1%)
Real Estate	35,438.8	(0.1%)	(0.1%)	(8.0%)
Telecom	39,239.7	(1.2%)	(1.4%)	(12.0%)
Transport	40,669.7	0.2%	(0.2%)	25.7%

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 (QAR)	Daily % Chg
Mekdam Holding	3.65	1.6%
Al Meera Consumer Goods Co QSC	14.60	1.5%
Gulf International Services QS	3.34	1.2%
QLMI Life and Medical Insurance	2.02	0.8%
Al Khaleej Takaful Group QSC	2.37	0.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	2.40	(3.2%)
Damaan Islamic Insurance Company (BEEMA)	3.78	(2.8%)
Qatar National Cement Co QSC	3.58	(2.2%)
Qatar Insurance Co SAQ	2.10	(2.0%)
Qatar German Co for Medical De	1.88	(1.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.32	11,908
Masraf Al Rayan QSC	2.28	11,180
Baladna	1.31	9,195
National Leasing	0.71	8,142
Qatar German Co for Medical De	1.88	7,589

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,006.07	(0.45)	(0.0%)	0.4%	(7.6%)
Market Cap (QAR Mn)	577,308	(246)	(0.0%)	0.4%	(7.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	124.4	(8.9)	(6.6%)	164.1	174.1
Value Traded (QAR Mn)	397.5	(6.5)	(1.6%)	492.0	501.5
No. of Trades	15,168	(379)	(2.4%)	15,852	16,698

Market Breadth	▲ 15	▼ 30	= 8
----------------	------	------	-----

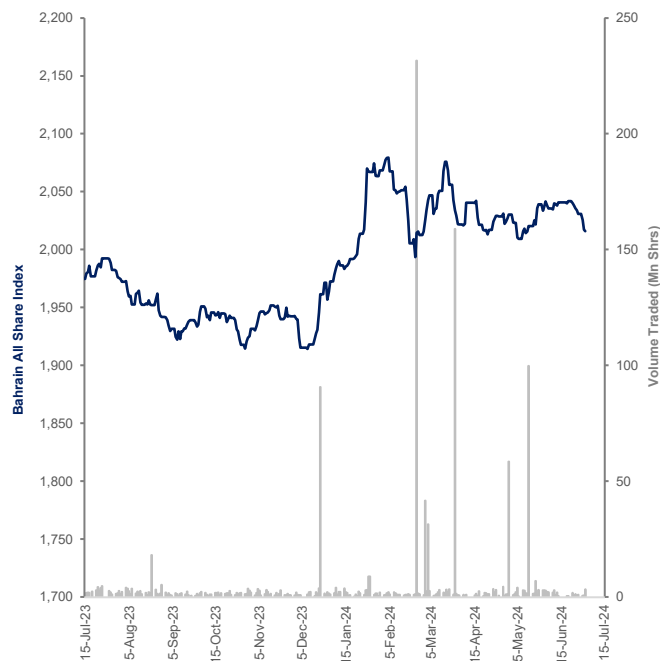
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	14.78	0.41%	63.72
Qatar Islamic Bank SAQ	19.00	0.64%	28.79
Masraf Al Rayan QSC	2.28	(0.78%)	25.58
Dukhan Bank	3.74	(0.77%)	24.07
Gulf International Services QS	3.34	1.21%	21.44

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,567.1	(0.0%)	(0.1%)	6.6%
Materials	1,654.3	(0.0%)	(1.3%)	1.7%
Industrial	139.8	0.0%	0.0%	9.5%
Consumer Discretionary	237.7	0.0%	0.0%	(4.8%)
Consumer Staples	135.9	0.0%	0.0%	(7.3%)
Financials	31,403.0	(0.0%)	(0.0%)	7.2%
Communication Services	922.9	(0.1%)	(0.3%)	3.5%
Real Estate	73.5	0.0%	1.3%	(10.1%)

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
GFH FINANCIAL GROUP BSC	0.30	0.3%
Solidarity Bahrain BSC	0.32	0.3%
BBK BSC	0.51	0.2%

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.12	(1.7%)
Al Salam Bank-Bahrain BSC	0.23	(1.3%)

--	--	--

--	--	--

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.30	2,115
Aluminium Bahrain B.S.C	1.17	298
Al Salam Bank-Bahrain BSC	0.23	285
BBK BSC	0.51	253
Zain Bahrain BSCC	0.12	150

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,015.74	(1.41)	(0.1%)	(0.5%)	2.2%
Market Cap (BHD Mn)	34,567.1	(6)	(0.0%)	(0.1%)	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	3,373	2,598	335.4%	6,722.6	3,509.5
Value Traded (BHD '000)	1,231	812	193.8%	1,982.3	1,258.7
No. of Trades	59	30	103.4%	49	60

Market Breadth

▲ 3 ▼ 2 = 39

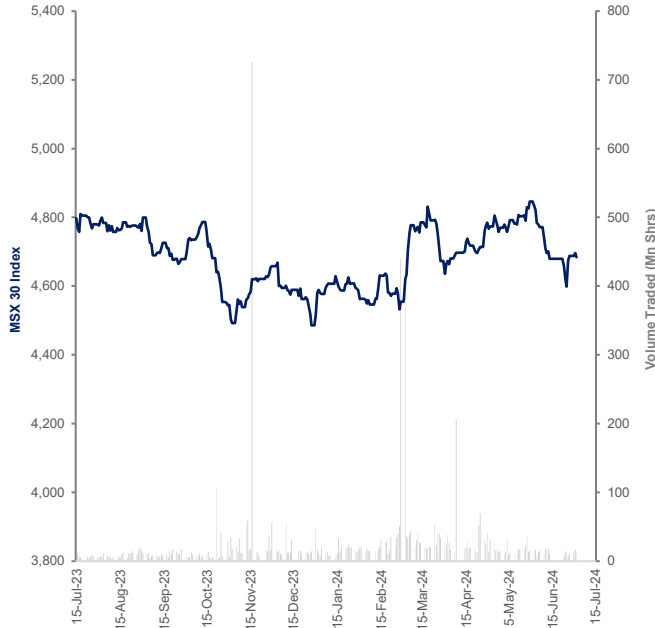
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.30	0.34%	0.61
Aluminium Bahrain B.S.C	1.17	0.00%	0.35
BBK BSC	0.51	0.20%	0.13
Al Salam Bank-Bahrain BSC	0.23	(1.28%)	0.07
Bahrain Telecommunications Co	0.52	0.00%	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,095.2	(0.4%)	(0.4%)	2.4%
Financial	4,960.3	(0.5%)	(0.5%)	0.7%
Industrial	1,543.8	(0.2%)	(0.1%)	6.1%
Services	2591.2	(0.3%)	(0.2%)	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
Muscat Gases Co.	0.14	8.5%
Acwa Power Barka	0.33	6.6%
Al Maha Ceramics Co	0.188	5.0%
National Gas Co.	0.12	2.6%
Construction Materials Industries Co.	0.05	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Oil Marketing Co.	0.79	(9.7%)
Ominvest	0.34	(4.2%)
Takaful Oman Insurance	0.05	(3.8%)
Oman Arab Bank	0.14	(3.5%)
Dhofar Generating Company	0.07	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
National Gas Co.	0.12	2,012
OQ Gas Networks	0.14	1,535
Global Financial Inv. Co.	0.08	1,377
Bank Muscat	0.25	1,095
Sharqiya Investment Holding Co.	0.08	1,068

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,684.24	(11.78)	(0.3%)	(0.1%)	3.8%
Market Cap (OMR Mn)	9,095.2	(35.39)	(0.4%)	(0.4%)	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	12,516.8	(4,394.6)	(26.0%)	29,426.5	11,795.6
Value Traded (OMR '000)	1,737.2	(1,068.4)	(38.1%)	3,013.9	2,373.4

Market Breadth	▲ 15	▼ 16	= 85
----------------	------	------	------

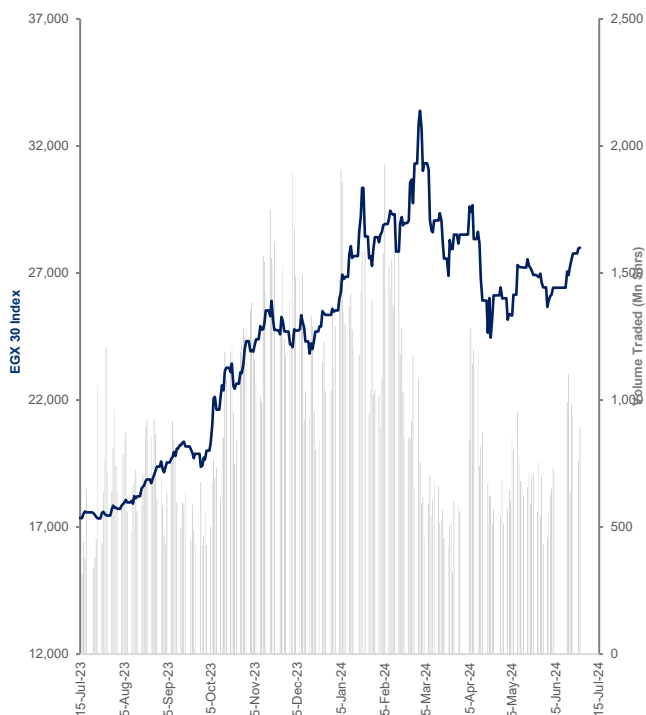
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.25	(0.40%)	0.27
National Gas Co.	0.12	2.56%	0.25
OQ Gas Networks	0.14	(0.70%)	0.22
Ominvest	0.34	(4.23%)	0.14
Sohar Bank	0.14	0.00%	0.14

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,831,753.8	(0.9%)	(0.2%)	9.3%
Banks	382,113.0	(6.0%)	(5.1%)	2.6%
Basic Resources	257,771.6	(0.1%)	1.3%	(8.1%)
Industrial Goods	120,373.1	2.8%	3.5%	63.5%
Health Care & Pharmaceuticals	49,317.1	(0.4%)	0.0%	6.7%
Real Estate	304,943.7	1.4%	2.0%	28.1%
Travel and Leisure	71,533.6	(0.2%)	0.2%	39.1%
Food, Beverages & Tobacco	127,780.5	(1.2%)	(0.2%)	(6.3%)
Energy and Support Services	19,200.1	(1.8%)	(2.9%)	21.1%
Trade and Distributors	14,604.0	(1.7%)	(0.2%)	7.1%
Shipping and Transport	76,117.8	6.3%	6.0%	(8.8%)
Education Services	21,372.6	0.0%	0.3%	11.6%
Contracting and Construction Eng	38,146.7	0.1%	1.0%	45.8%
Textiles and Durables	23,365.4	0.6%	0.8%	27.3%
Building Materials	14,797.7	0.3%	0.8%	(6.4%)
Media & Communication Services	142,404.5	(0.1%)	0.9%	9.1%
Paper and Packaging	2,134.6	(0.3%)	(0.1%)	0.3%
Non-bank Financial Services	165,777.8	(1.1%)	(0.8%)	8.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Alexandria Containers and goods	46.90	6.9%
Alexandria Flour Mills	20.79	6.6%
Mansourah Poultry	1.27	6.3%
Electro Cable Egypt	2.74	6.2%
Arabian Food Industries DOMTY	11.30	5.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Raya Holding For Financial Investments	2.00	(4.8%)
Mena Touristic & Real Estate Investment	1.53	(4.7%)
The Egyptian Company for Construction Development-Lift Slab	0.32	(4.5%)
El Obour Real Estate Investment	5.88	(4.4%)
Ismailia National Food Industries	52.62	(4.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	27,985.89	16.3	0.1%	0.8%	12.4%
Market Cap (EGP Mn)	1,831,753.8	(16,586.9)	(0.9%)	(0.2%)	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	892.1	129.0	16.9%	918.9	616.2
Value Traded (EGP Mn)	4,156.1	943.1	29.4%	4,377.8	2,039.7
No. of Trades	111,071	29,176	35.6%	124,702	69,723

Market Breadth

▲ 51 ▼ 81 = 89

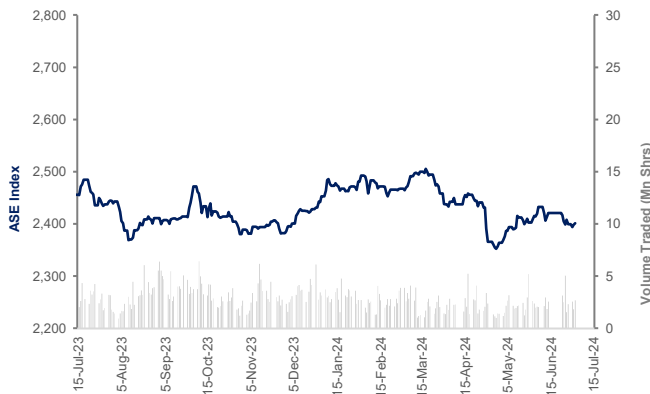
Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Al Khair River For Development Agricultural Investment&Envir	0.49	78,496
Egyptians Housing Development & Reconstruction	0.42	59,426
Ibnsina Pharma	3.08	58,782
Citadel Capital - Common Shares	1.93	55,339
Orascom Investment Holding	0.39	51,722

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	59.00	3.29%	616.58
ELSWEDY ELECTRIC	48.80	2.52%	579.28
Fawry For Banking Technology And Electronic Payment	6.58	0.92%	260.20
Commercial International Bank (Egypt)	77.13	(1.14%)	239.70
Palm Hills Development Company	4.37	(1.35%)	197.96

Amman Stock Exchange Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,913.8	(0.0%)	(0.1%)	(5.0%)
Banking	7,410.6	(0.0%)	(0.1%)	(6.0%)
Insurance	275.3	0.1%	(0.2%)	4.4%
Diversified Financial Services	247.5	(0.2%)	(0.4%)	(7.3%)
Real Estate	290.5	0.5%	0.0%	(12.9%)
Educational Services	54.5	0.0%	0.0%	(8.1%)
Hotels and Tourism	265.3	0.0%	0.0%	(3.9%)
Transportation	254.5	(0.3%)	(0.9%)	(9.5%)
Technology and Communication	88.3	0.2%	0.0%	(8.3%)
Utilities and Energy	1,027.3	0.2%	0.5%	4.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORP	0.00	5.9%
AL-TAHDITH FOR REAL ESTATE	0.78	4.0%
JORDAN INTL INSURANCE	0.53	3.9%
JORDAN FRENCH INSURANCE	0.57	3.6%
REAL ESTATE & INVESTME/THE	0.60	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INTERNATIONAL INVESTM	0.86	(4.4%)
JORDAN HOTEL & TOURISM	2.08	(3.7%)
FIRST JORDAN INVESTMENT CO	0.28	(3.4%)
HIGH PERFORMANCE REAL ESTAT	0.28	(3.4%)
NATL PORTFOLIO SECURITIES	0.60	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORP	0.18	823
AFAQ FOR ENERGY CO PLC	1.72	580
CENTURY INVESTMENT GROUP	0.20	197
TUHAMA FOR FINANCIAL INVESTM	1.84	124
JORDAN TELECOM	2.90	98

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,401.05	3.24	0.1%	0.3%	(1.2%)
Market Cap (JD Mn)	9,913.76	(0.42)	(0.0%)	(0.1%)	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,661.4	847.6	46.7%	2,486.2	4,127.7
Value Traded (JD '000)	2,650.8	672.6	34.0%	2,987.6	5,637.6
No. of Trades	1,190	(227)	(16.0%)	1,593	2,614

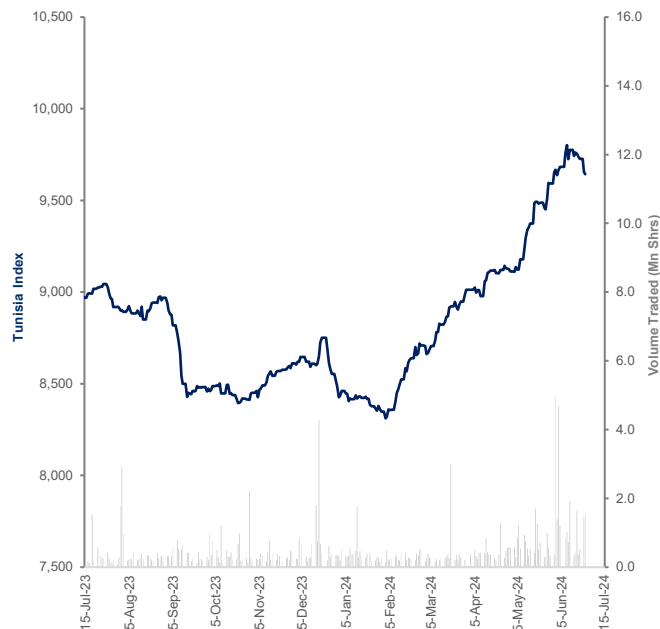
Market Breadth	▲ 24	▼ 12	▬ 79
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
AFAQ FOR ENERGY CO PLC	1.72	0.00%	0.99
JORDAN TELECOM	2.90	0.00%	0.28
ARAB BANK PLC	4.26	0.00%	0.28
TUHAMA FOR FINANCIAL INVESTM	1.84	1.10%	0.22
UNION INVESTMENT CORP	0.18	5.88%	0.14

Tunisia Stock Exchange Daily Report

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,038.3	(0.3%)	(1.0%)	5.9%
Banking	11,639.6	(1.1%)	(2.0%)	7.1%
Insurance	926.0	(0.2%)	(1.6%)	(4.8%)
Leasing	835.4	(1.4%)	(0.6%)	6.9%
Financial Services	1,727.4	(0.6%)	(0.6%)	16.9%
Industrial	1,845.6	0.3%	0.5%	6.2%
Chemical Industry	349.2	0.2%	0.3%	(8.0%)
Food & Beverage	4,162.3	2.0%	(0.3%)	9.5%
Retailing	1,102.6	(0.4%)	1.1%	(6.1%)
Others	1,450.3	0.3%	0.5%	(4.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Magasin General	6.25	4.3%
Universal Auto Distributors Ho	0.49	4.3%
Societe Ciments de Bizerte	0.64	3.2%
Essoukna	1.51	2.7%
Societe Frigorifique et Brasse	12.80	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Banque Nationale Agricole	8.07	(10.2%)
SOTUMAG	6.04	(6.4%)
Wifack International Bank	8.55	(4.5%)
Societe Electrostar	0.29	(3.3%)
Societe Industrielle d'Apparei	3.60	(3.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	9.00	1,185
Wifack International Bank	8.55	137
One Tech Holding	9.24	73
Banque de Tunisie	5.07	65
Delice Holding	13.30	25

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,643.58	(12.01)	(0.1%)	(0.8%)	10.2%
Market Cap (DT Mln)	24,038	(69.91)	(0.3%)	(1.0%)	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,586.3	138.1	9.5%	571.3	708.5
Value Traded ('000 DT)	14,045.5	1,812.4	14.8%	5,110.4	6,968.4
No. of Trades	1,050	(124)	(10.6%)	1,198	1,134

Market Breadth

▲ 11 ▼ 24 = 29

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	9.00	1.58%	10.66
Wifack International Bank	8.55	(4.47%)	1.17
One Tech Holding	9.24	0.65%	0.68
Banque de Tunisie	5.07	(0.59%)	0.33
Delice Holding	13.30	0.00%	0.33

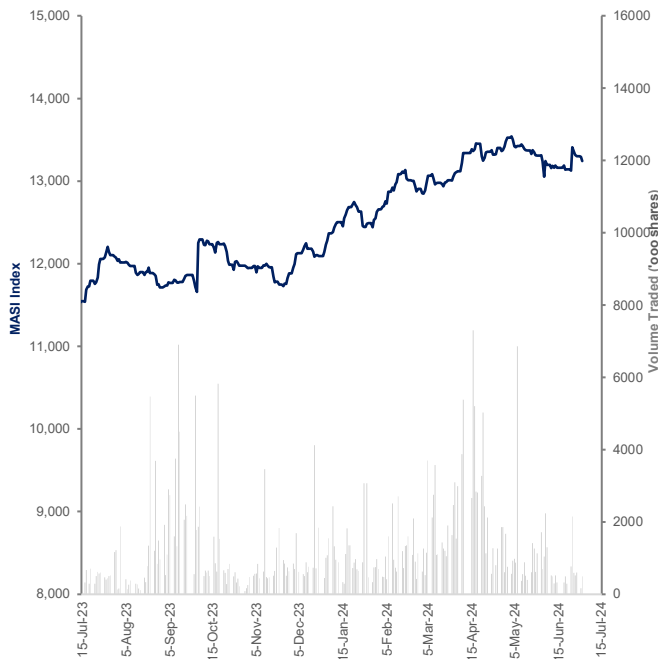
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	594,864.7	(0.5%)	(0.3%)	9.0%
Banking	241,907.9	0.1%	(0.3%)	10.2%
Beverages	10,047.9	5.1%	4.9%	10.9%
Chemicals	2,227.7	(2.6%)	(0.7%)	5.5%
Construction & Building Material	72,648.4	(2.4%)	(1.9%)	1.2%
Distributors	17,977.5	1.3%	1.8%	7.6%
Electricity	31,113.3	(1.2%)	1.5%	19.9%
Food Producers & Processors	26,309.4	(1.8%)	(1.8%)	1.6%
Holding Companies	4,200.4	(0.1%)	(2.1%)	35.1%
Insurance	29,921.7	(2.7%)	1.0%	10.8%
Investment & other Finance	3,717.6	0.0%	8.5%	13.6%
Leisures & Hotel	3,431.3	0.0%	(0.2%)	15.7%
Materials, Software & Computer	5,054.1	(2.0%)	(2.2%)	(13.3%)
Mining	35,591.6	(0.4%)	(0.3%)	64.8%
Oil & Gas	13,454.4	0.4%	0.4%	(2.2%)
Real Estate	16,892.3	(1.6%)	(4.1%)	103.1%
Telecommunications	79,426.3	(0.1%)	(0.2%)	(9.6%)
Transport	852.1	0.0%	0.0%	21.9%
Forestry & Paper	90.8	1.4%	0.0%	(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
Societe Des Boissons du Maroc	2600.00	6.2%
Maghreb Oxygene	216.00	5.9%
Label Vie	4500.00	2.3%
Oulmes	1359.00	2.2%
Bank of Africa	195.00	2.1%

Worst Return Performers	Price (MAD)	Daily % Chg
Wafa Assurance	3931.00	(6.4%)
Fenie Brossette	98.01	(5.5%)
Colorado SA	50.06	(5.4%)
Lesieur Cristal	285.00	(4.7%)
Ciments du Maroc	1750.00	(3.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰⁰⁰ Shrs)
Banque Centrale Populaire	294.15	294.9
Douja Promotion Groupe Addoha	28.80	138.8
Attijariwafa Bank	513.00	20.3
Maroc Telecom	90.35	13.4
Alliances Developpement Immobi	240.00	12.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,245.01	(49.96)	(0.4%)	(0.4%)	9.5%
Market Cap (MAD Mn)	594,865	(3,095)	(0.5%)	(0.3%)	9.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (⁰⁰⁰ Shares)	495.1	331.4	202.4%	1,441.8	649.3
Value Traded (MAD Mn)	113.54	74.77	192.9%	157.7	79.1

Market Breadth

▲ 10 ▼ 21 = 10

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	294.15	0.05%	86.25
Attijariwafa Bank	513.00	(0.39%)	10.29
Hightech Payment Systems SA	508.00	(2.12%)	3.50
Douja Promotion Groupe Addoha	28.80	(1.40%)	3.49
Alliances Developpement Immobi	240.00	(2.00%)	2.94

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