

MENA Markets Daily Report

November 21, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
In this Report...		Kuwait	Premier Market Index	▼	7,868.90	(0.1%)	5.2%	(7.9%)
		Kuwait	Main 50 Index	▼	6,553.26	(0.5%)	19.4%	(4.0%)
Kuwait	2	Kuwait	Main Market Index	▼	6,745.89	(0.1%)	21.1%	(0.5%)
Saudi Arabia	3	Kuwait	All Share Index	▼	7,352.96	(0.1%)	7.9%	(6.5%)
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	11,867.92	(0.1%)	(0.8%)	14.2%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▲	4,760.67	0.6%	17.3%	21.7%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,951.25	0.5%	3.1%	(3.9%)
Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,405.19	(0.2%)	(1.8%)	(6.2%)
Bahrain	8	Qatar	QE 20 Index	▲	10,438.16	0.1%	(3.6%)	1.4%
Oman	9	Bahrain	Bahrain All Share	▼	2,042.76	(0.4%)	3.6%	4.0%
Egypt	10	Oman	MSX 30 Index	▼	4,608.84	(0.2%)	2.1%	(7.1%)
Jordan	11	Egypt	EGX 30	▼	30,587.99	(0.3%)	22.9%	70.5%
Tunisia	12	Jordan	ASE Index	▼	2,420.75	(0.0%)	(0.4%)	(2.8%)
Morocco	13	Tunisia	Tunisia Index	▲	9,800.92	0.2%	12.0%	7.9%
		Morocco	MASI	▲	14,986.56	0.1%	23.9%	12.8%
Emerging Markets								
		China	SSE Composite Index	▲	3,367.99	0.7%	13.2%	(3.7%)
		India	SENSEX	▲	77,578.38	0.3%	7.4%	18.7%
		Brazil	BOVESPA Stock Index	▲	128,197.25	0.3%	(4.5%)	22.3%
		Mexico	BOLSA Index	▼	50,168.88	(0.1%)	(12.6%)	18.4%
		Emerging Markets	MSCI EM Index	▼	1,093.85	(0.1%)	6.8%	7.0%
Global Markets								
		World	MSCI World Index	▼	3,732.77	(0.2%)	17.8%	21.8%
		Asia	MSCI Asia Pacific	▼	580.74	(0.2%)	9.8%	4.6%
		Europe	DJ Stoxx 600	▼	500.49	(0.0%)	4.5%	12.7%
		Europe	FTSEurofirst 300	▲	1,987.94	0.0%	5.3%	12.5%
		U.S.A	S&P 500	=	5,917.11	0.0%	24.1%	24.2%
		U.S.A	DJIA	▲	43,408.47	0.3%	15.2%	13.7%
		U.S.A	NASDAQ Composite	▼	18,966.14	(0.1%)	26.3%	43.4%
		UK	FTSE 100	▼	8,085.07	(0.2%)	4.5%	3.8%
		Germany	DAX	▼	19,004.78	(0.3%)	13.5%	20.3%
		Japan	NIKKEI 225	▼	38,352.34	(0.2%)	14.6%	28.2%
		Hong Kong	HANG SENG INDEX	▲	19,705.01	0.2%	15.6%	(13.8%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	106.68	0.5%	5.28%	(2.1%)
		GBP/USD	British Pound / USD Cross	▼	1.27	(0.24%)	(0.62%)	5.4%
		EUR/USD	Euro / USD Cross	▼	1.05	(0.49%)	(4.48%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.04%)	(0.09%)	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	72.81	(0.7%)	(5.5%)	(10.3%)
		Oil	NYMEX	▼	68.87	(0.8%)	(3.9%)	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.19	6.5%	(9.8%)	(49.1%)
		Gold	Gold Spot \$/Oz	▲	2,650.60	0.7%	28.5%	13.1%
		Silver	Silver Spot \$/Oz	▼	30.85	(1.1%)	29.7%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▲	94,463.65	2.3%	122.2%	155.8%

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

Investment Strategy & Research
research@kamcoinvest.com

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

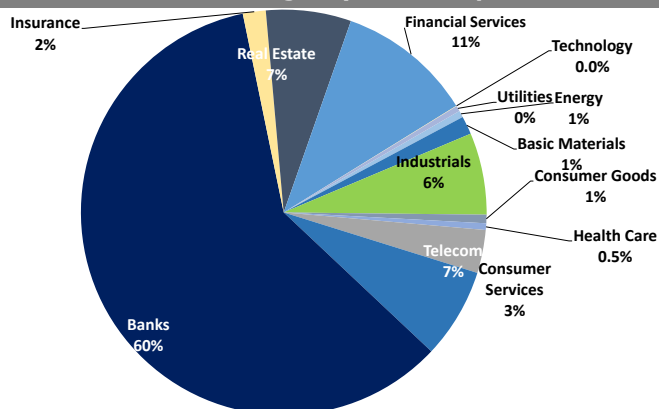
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 21, 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	11,740.5	19.8	11.1%
2- National Bank of Kuwait	7,343.9	12.7	14.7%
3- Boubayan Bank	2,398.6	27.0	10.2%
4- Zain	2,029.4	12.1	14.6%
5- Gulf Bank	1,232.0	19.4	7.9%
6- Mabanee Co.	1,155.2	17.5	10.4%
7- Commercial Bank of Kuwait	1,078.4	10.3	15.7%
8- Agility (PWC Logistics)	686.6	8.7	9.0%
9- Ahli Bank of Kuwait	678.1	13.5	8.3%
10- Burgan Bank	665.9	14.3	5.5%
Total	29,009	15.79	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
Al Kout for Industrial Projects Co.	2.186	0.238	12.2%
National International Holding Co.	0.393	0.028	7.7%
Amar For Finance And Leasing Co.	0.065	0.003	4.0%
Jazeera Airways Co.	1.185	0.045	3.9%
A'ayan Leasing & Investment Co.	0.158	0.004	2.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Real Estate Co.	0.101	(0.012)	(10.6%)
Kuwait Emirates Holding Co.	0.052	(0.003)	(4.9%)
Arkan Al-Kuwait Real Estate Co.	0.106	(0.005)	(4.5%)
Kuwait Investment Co.	0.170	(0.007)	(4.0%)
Injazzat Real Estate Development Co.	0.100	(0.004)	(3.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Al Safat Investment Co.	0.116	(1.7%)	27,186,272
United Real Estate Co.	0.101	(10.6%)	22,930,722
Burgan Bank	0.184	1.1%	18,197,703
Kuwait Business Town Real Estate Co.	0.124	1.6%	17,598,675
Agility (PWC Logistics)	0.269	(1.8%)	13,542,552

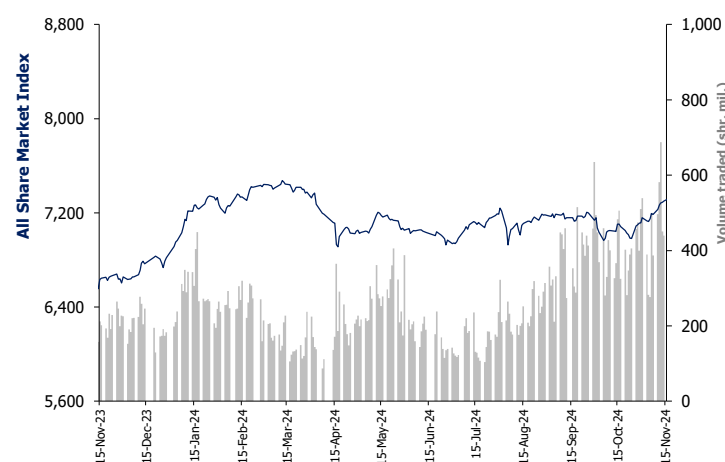
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,349.1	▼	(0.1%)	2.7%	7.0%
Energy	235.4	▲	0.5%	4.5%	23.0%
Basic Materials	629.9	▲	5.2%	31.3%	48.6%
Industrials	2,822.9	▼	(0.7%)	2.0%	(8.6%)
Consumer Staples	304.5	▼	(1.3%)	(7.4%)	52.8%
Health Care	224.5	=	0.0%	(0.5%)	(3.3%)
Consumer Discretionary	1,487.3	▲	0.3%	11.0%	37.0%
Telecommunications	3,127.7	▼	(0.0%)	1.1%	(7.3%)
Banks	25,884.8	▼	(0.1%)	3.2%	5.7%
Insurance	793.3	▼	(0.3%)	(3.9%)	(13.2%)
Real Estate	2,948.7	▼	(0.8%)	(1.3%)	14.2%
Financial Services	4,687.2	▼	(0.1%)	0.7%	25.7%
Technology	15.9	▲	1.3%	6.7%	100.0%
Utilities	187.0	▼	(0.6%)	9.7%	(1.7%)

Market Breadth		46		61		38
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,868.90	(6.4)	(0.1%)	2.6%	5.2%	
Main 50 Index	6,553.26	(31.2)	(0.5%)	2.1%	19.4%	
Main Market Index	6,745.89	(5.8)	(0.1%)	3.4%	21.1%	
All Share Market Index	7,352.96	(6.1)	(0.1%)	2.7%	7.9%	
Market Cap (KWD Mn)	43,349.08	(38.6)	(0.1%)	2.7%	7.0%	

Index Performance relative to Volume



Market Trading Data and Volatility

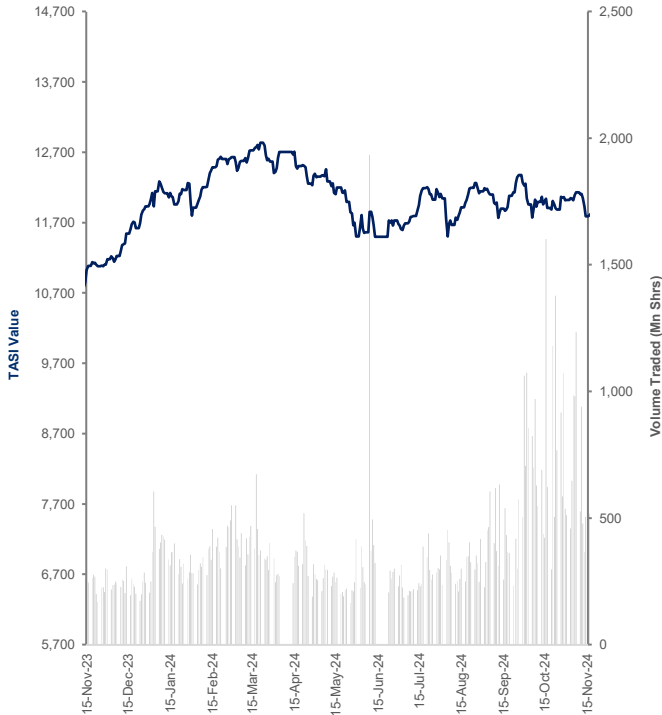
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	361.4	24.8	7.4%	269.5	158.9
Value Traded (KWD Mn)	65.5	(3.6)	(5.2%)	59.4	41.8
No. of Trades	20,296	2,316	12.9%	15,664	9,807

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National International Holding Co.	0.393	7.7%	4,087,883
Agility (PWC Logistics)	0.269	(1.8%)	3,684,288
Kuwait Finance House	0.748	(0.3%)	3,607,683
Burgan Bank	0.184	1.1%	3,354,402
Al Safat Investment Co.	0.116	(1.7%)	3,236,607

Saudi Tadawul Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,158,609.0	0.1%	1.4%	(9.8%)
Energy	6,856,406.0	0.2%	3.6%	(15.1%)
Materials	647,020.3	(0.6%)	(4.0%)	(8.6%)
Capital Goods	63,544.8	(0.5%)	0.7%	40.7%
Commercial & Professional Svc	14,590.0	0.6%	5.3%	26.7%
Transportation	48,521.8	0.2%	(5.8%)	17.2%
Consumer Durables & Apparel	8,971.3	0.1%	0.6%	96.6%
Consumer Services	62,584.9	0.2%	(2.0%)	(10.6%)
Media	44,347.6	2.8%	(6.0%)	67.8%
Consumer Discretionary Distribution &	31,806.8	(0.6%)	(3.4%)	(7.4%)
Consumer Staples Distribution & Retail	47,580.1	(0.8%)	(6.3%)	(9.9%)
Food & Beverages	125,307.9	0.3%	(4.9%)	12.3%
Health Care Equipment & Svc	171,195.1	(0.1%)	(5.4%)	1.3%
Pharma, Biotech & Life Science	16,630.0	1.0%	(10.2%)	32.1%
Banks	941,712.6	0.1%	2.1%	(4.1%)
Financial Services	71,196.6	0.4%	(5.7%)	25.4%
Insurance	87,660.4	0.0%	(4.9%)	12.8%
Telecommunication Services	254,978.2	0.7%	(3.5%)	0.4%
Utilities	388,203.8	(0.7%)	(10.3%)	34.7%
REITs	15,572.2	(0.2%)	(2.2%)	(12.8%)
Real Estate Mgmt & Dev't	122,361.0	(1.3%)	(4.2%)	19.7%
Software & Services	137,863.4	1.0%	7.0%	19.2%

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 (SAR)	Daily % Chg
Al-Baha Development & Investme	0.30	7.1%
Saudi Cable Co	102.00	5.0%
MBCC Media Group	46.40	4.4%
Saudi Printing & Packaging Co	13.60	3.8%
Arabian Internet and Communications Services Co.	270.00	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Chemical Co Holding	9.71	(2.9%)
Miahona Co	29.60	(2.8%)
Ades Holding Company	18.44	(2.6%)
Yanbu Cement Co	23.60	(2.6%)
Saudi Real Estate Co	25.50	(2.5%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.30	229,072
Saudi Arabian Oil Co	28.00	13,227
Shams	0.95	10,693
Shatirah House Restaurants Co	22.82	8,887
Anaam International Holding Gr	1.25	8,790

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,867.92	(7.99)	(0.1%)	(1.3%)	(0.8%)
Market Cap (SAR Mn)	10,158,609	8,476	0.1%	1.4%	(9.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	421.8	(214.2)	(33.7%)	410.2	200.6
Value Traded (SAR Mn)	4,787.7	(1,302.7)	(21.4%)	7,682.0	5,271.6
No. of Trades	435,672	(29,032)	(6.2%)	519,146	372,290

Market Breadth	▲ 88	▼ 141	▬ 23
----------------	------	-------	------

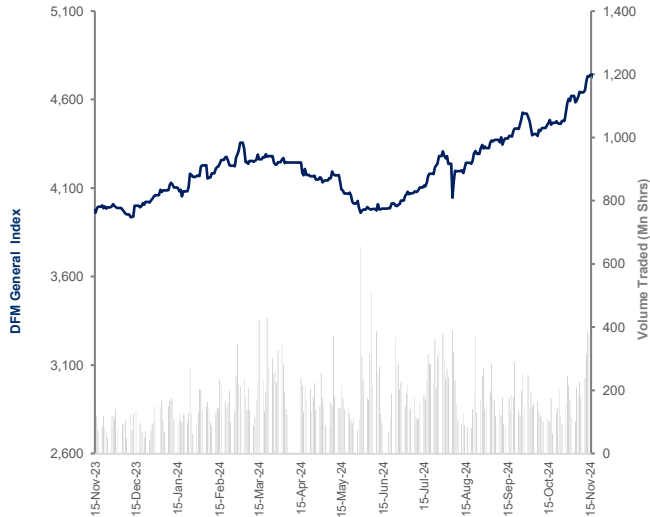
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	28.00	0.2%	369.72
Al Rajhi Bank	93.00	(0.3%)	303.14
Shatirah House Restaurants Co	22.82	2.5%	206.56
Arabian Internet and Communications Services Co.	270.00	3.8%	183.37
Saudi Telecom Co	39.80	0.4%	169.69

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	783,229.5	0.7%	3.4%	14.3%
Financials	328,692.9	1.4%	2.6%	13.2%
Real Estate	152,604.4	0.7%	12.0%	29.7%
Industrial	98,450.4	(0.2%)	1.4%	7.9%
Materials	1,162.5	(0.3%)	40.9%	35.0%
Consumer Staples	31,150.8	(0.6%)	2.0%	27.7%
Consumer Discretionary	4,255.0	0.2%	(2.0%)	2.7%
Telecommunication	33,906.1	(0.9%)	0.1%	44.1%
Utilities	133,007.4	0.3%	(0.5%)	(0.1%)

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
National International Holding	4.85	14.7%
Takaful Emarat Insurance	1.71	6.9%
Dubai Financial Market Pjsc	1.39	4.5%
Ajman Bank Pjsc	1.80	3.4%
Commercial Bank Of Dubai	7.23	3.1%

Worst Return Performers	Price (AED)	Daily % Chg
Int'L Financial Advisors Co.	4.84	(9.9%)
National General Insurance	4.41	(9.8%)
Gulf Navigation Holding Pjsc	4.98	(4.2%)
Aramex Pjsc	2.28	(1.7%)
Gulf Finance House	1.20	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Dubai Financial Market Pjsc	1.39	56,371
Deyaar Development Pjsc	0.91	26,294
Drake & Scull International	0.35	22,563
Union Properties Pjsc	0.37	19,925
Emaar Properties Pjsc	9.71	17,310

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,760.67	28.95	0.6%	3.7%	17.3%
Market Cap (AED Mn)	783,230	5,248	0.7%	3.4%	14.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	244.8	45.2	22.7%	188.6	214.8
Value Traded (AED Mn)	630.4	87.8	16.2%	380.1	406.8
No. of Trades	14,780	63	0.4%	9,439	7,853

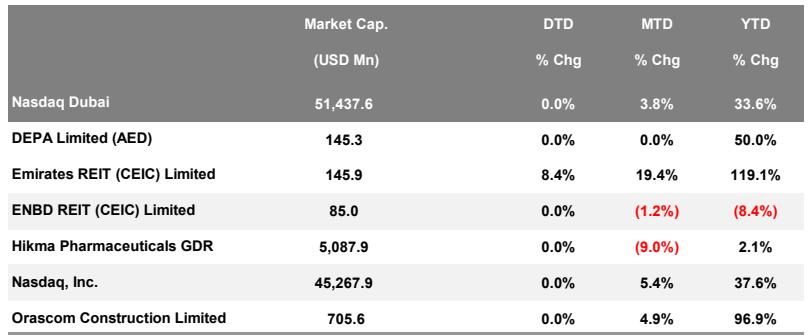
Market Breadth	▲ 19	▼ 19	≡ 36
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	9.71	0.00%	169.10
Emirates Nbd	19.95	2.84%	84.23
Dubai Financial Market Pjsc	1.39	4.51%	77.71
Dubai Islamic Bank	6.72	(0.15%)	65.77
Emaar Development	10.95	2.34%	35.97

Source: Bloomberg, Kamco Research

November 21, 2024

Sector Returns



Trading Indicators

Market Return	Closing	DTD	DTD	MTD	YTD-23
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	3,951.25	20.86	0.5%	3.8%	3.1%
Market Cap (USD Mn)	51,438	11.3	0.0%	3.8%	33.6%

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-24	YTD-23
Volume (Mn Shares)	0.13950	0.12	598%	1.110	0.18
Value Traded (USD Mn)	0.06158	0.05	642%	0.3	0.20
No. of Trades	16	14.00	700%	8	9

Most Active Stocks By Value	Price	Daily	Value
	(USD)	% Chg	(USD Mn)
Emirates Reit (Ceic) Limited	0.45	8.43%	0.06

Abu Dhabi Securities Exchange Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,860,877.3	(0.2%)	1.5%	(1.7%)
Financials	1,367,796.9	(0.5%)	1.1%	1.3%
Telecommunication	189,692.4	0.4%	(3.2%)	(9.5%)
Consumer Discretionary	71,574.6	(0.3%)	(1.3%)	6.7%
Industrial	245,334.3	0.4%	(0.3%)	(0.8%)
Real Estate	66,398.1	0.8%	2.1%	44.0%
Basic Materials	94,560.7	(0.2%)	(4.6%)	(4.4%)
Energy	419,634.7	(0.2%)	4.9%	20.1%
Utilities	319,313.3	0.0%	0.0%	(18.9%)
Consumer Staples	35,199.9	0.1%	137.7%	96.3%
Health Care	51,372.5	(0.2%)	(3.8%)	(37.2%)

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
Abu Dhabi Shipbuilding Co.	5.80	14.9%
Al Khaleej Investment Co.	4.60	6.2%
Gulf Cement Co.	0.51	2.8%
Apex Investment	4.34	2.6%
Ras Al-Khaimah Co. For White Cement	1.22	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
National Bank Of Fujairah	3.60	(9.8%)
Burjeel Holdings	2.11	(1.9%)
National Bank of Umm Al Qaiwain	2.23	(1.8%)
Abu Dhabi National Hotels Co.	0.57	(1.6%)
ADNH Catering PLC	0.94	(0.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOGAS UH EQUITY	3.52	17,663
Multiply Group	2.22	16,872
Apex Investment	4.34	15,741
Phoenix Group	1.37	14,154
Dana Gas Co.	0.70	12,225

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,405.19	(21.23)	(0.2%)	0.8%	(1.8%)
Market Cap (AED Mn)	2,860,877	(5,898)	(0.2%)	1.5%	(1.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	236.0	(40.1)	(14.5%)	303.6	197.8
Value Traded (AED Mn)	1,055.5	16.8	1.6%	1,206.0	1,120.0
No. of Trades	18,245	(3,604)	(16.5%)	16,001	11,992

Market Breadth	▲ 28	▼ 21	= 38
----------------	------	------	------

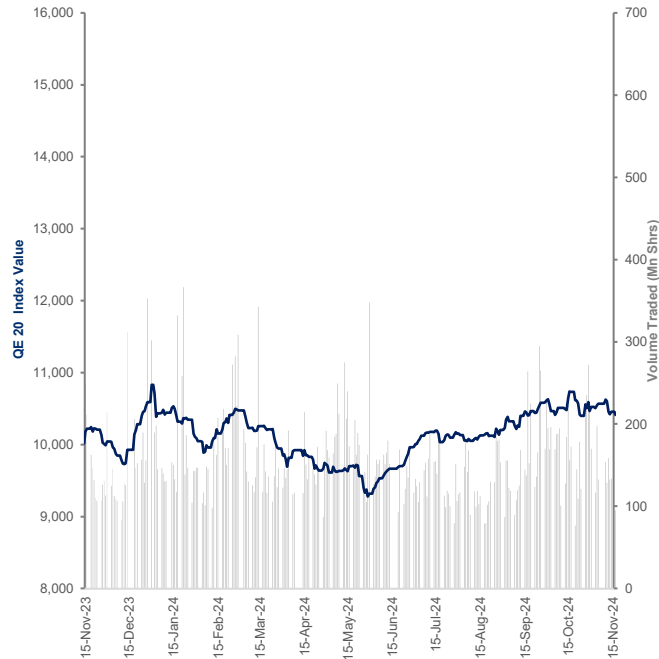
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	408.10	(0.83%)	250.07
Abu Dhabi Islamic Bank	13.14	2.50%	86.18
Apex Investment	4.34	2.60%	67.81
Abu Dhabi Commercial Bank	9.89	2.49%	65.77
Alpha Dhabi Holding PJSC	11.50	0.17%	63.72

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	619,197.2	0.3%	(1.0%)	(0.9%)
Banking & Finance Sector	300,512.4	0.4%	(0.6%)	(2.8%)
Goods & Consumer Services	30,158.8	(0.3%)	(2.1%)	(4.5%)
Industrial Sector	146,674.1	(0.5%)	(2.3%)	(5.8%)
Insurance Sector	11,171.0	0.7%	(1.5%)	(14.3%)
Real Estate	47,394.3	1.2%	(0.7%)	23.1%
Telecom	45,425.5	1.2%	2.1%	1.9%
Transport	37,861.2	0.4%	(2.0%)	17.0%

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 (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.29	5.2%
Ezdan Holding Group QSC	1.20	2.1%
Medicare Group	4.69	1.8%
Ooredoo QPSC	11.74	1.5%
Meeza	3.19	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	3.88	(4.3%)
Industries Qatar QSC	12.95	(1.0%)
United Development Co QSC	1.13	(1.0%)
Al Faleh Educational Holding	0.75	(0.9%)
Diala Brokerage & Investments	1.15	(0.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,438.16	12.93	0.1%	(0.8%)	(3.6%)
Market Cap (QAR Mn)	619,197	1,702	0.3%	(1.0%)	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('Mn Shares)	110.9	3.2	3.0%	156.9	179.6
Value Traded (QAR Mn)	296.4	39.2	15.2%	436.6	492.6
No. of Trades	10,925	1,138	11.6%	14,553	16,573

Market Breadth	▲ 27	▼ 19	= 7
----------------	------	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.20	16,643
Investment Holding Group	1.80	14,892
Qatar Aluminum Manufacturing C	1.27	12,694
Mesaieed Petrochemical Holding	1.54	7,986
Mazaya Qatar Real Estate Devel	0.61	6,881

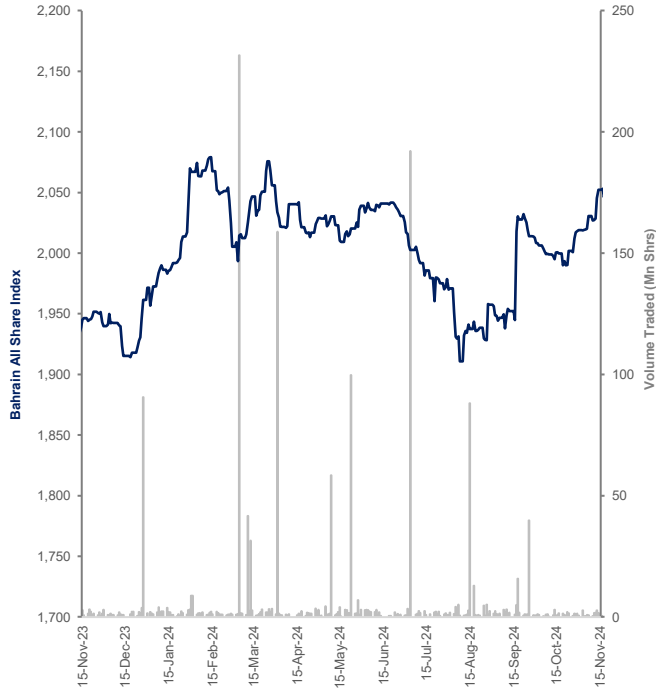
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	17.11	0.53%	44.95
Investment Holding Group	1.80	0.67%	26.90
Ezdan Holding Group QSC	1.20	2.13%	19.72
Industries Qatar QSC	12.95	(0.99%)	18.39
Qatar Aluminum Manufacturing C	1.27	(0.16%)	16.10

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,735.9	(0.1%)	1.5%	7.5%
Materials	1,973.8	(0.7%)	4.5%	21.4%
Industrial	132.2	0.0%	(0.7%)	3.6%
Consumer Discretionary	212.9	0.0%	(4.2%)	(14.8%)
Consumer Staples	123.4	0.0%	(7.0%)	(16.2%)
Financials	31,341.6	(0.0%)	1.5%	7.4%
Communication Services	889.2	0.1%	(0.3%)	(0.3%)
Real Estate	62.7	0.0%	(3.5%)	(23.2%)

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 (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.50	0.2%
Bahrain National Holding	0.51	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,042.76	(7.52)	(0.4%)	1.2%	3.6%
Market Cap (BHD Mn)	34,735.9	(27.0)	(0.1%)	1.5%	7.5%

Worst Return Performers	Price (BHD)	Daily % Chg
BBK BSC	0.50	(1.8%)
Zain Bahrain BSCC	0.11	(0.9%)
Aluminium Bahrain B.S.C	1.39	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,284	113	9.7%	5,946.7	2,887.1
Value Traded (BHD '000)	365	(346)	(48.7%)	1,751.2	1,017.8
No. of Trades	29	(9)	(23.7%)	44	51

Market Breadth	▲ 2	▼ 3	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	827
BBK BSC	0.50	206
Arab Banking Corp BSC	0.34	58
BMMI BSC	0.45	56
Zain Bahrain BSCC	0.11	50

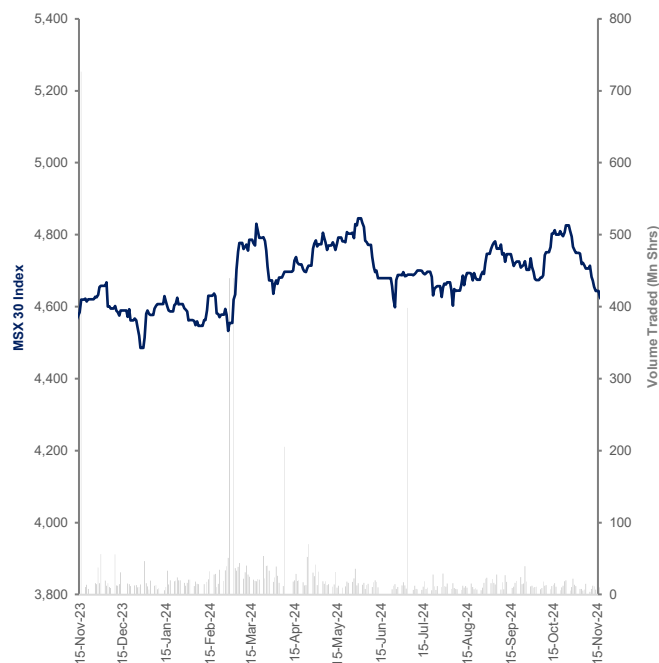
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.21	0.00%	0.17
BBK BSC	0.50	(1.79%)	0.10
Aluminium Bahrain B.S.C	1.39	(0.71%)	0.03
BMMI BSC	0.45	0.00%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,119.4	(0.0%)	(0.6%)	2.6%
Financial	5,195.5	0.1%	0.6%	5.5%
Industrial	1,427.2	(0.2%)	(1.4%)	(1.9%)
Services	2496.7	(0.1%)	(2.4%)	(0.3%)

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 (OMR)	Daily % Chg
Oman Flour Mills	0.45	9.5%
A'Saffa Food Co.	0.38	3.8%
Oman Qatari Telecommunications Co.	0.258	2.4%
Sembcorp Salalah	0.10	1.0%
Bank Nizwa	0.10	1.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.03	(3.2%)
Oman & Emirates Investment Holding Co.	0.07	(2.9%)
Sharqiya Investment Holding Co.	0.07	(2.9%)
Muscat Finance Co. Ltd.	0.04	(2.2%)
Oman Arab Bank	0.15	(2.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.13	1,633
Bank Nizwa	0.10	694
Sohar Bank	0.13	632
Al Suwadi Power Co.	0.08	605
Phoenix Power Co.	0.06	494

Source: Bloomberg, KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,608.84	(9.46)	(0.2%)	(3.0%)	2.1%
Market Cap (OMR Mn)	9,119.4	(1.99)	(0.0%)	(0.6%)	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	6,509.5	1,643.1	33.8%	23,532.0	15,415.3
Value Traded (OMR '000)	844.8	(57.3)	(6.4%)	2,616.3	2,363.5

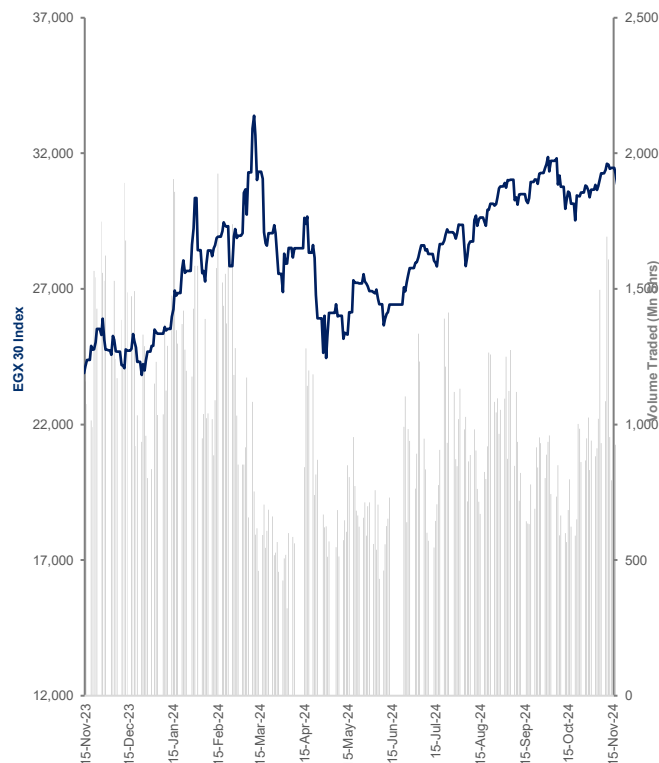
Market Breadth	▲ 7	▼ 15	= 94
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Gas Networks	0.13	(1.48%)	0.22
Bank Muscat	0.26	0.79%	0.11
Sohar Bank	0.13	(1.50%)	0.08
Bank Nizwa	0.10	1.02%	0.07
Abraj Energy Services	0.28	(0.36%)	0.07

The Egyptian Exchange Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,178,931.1	(1.3%)	(0.0%)	28.7%
Banks	417,758.9	(5.7%)	(1.8%)	12.2%
Basic Resources	305,089.1	0.2%	3.0%	8.7%
Industrial Goods	207,348.3	0.1%	0.7%	181.7%
Health Care & Pharmaceuticals	61,099.4	(0.3%)	0.1%	32.2%
Real Estate	320,231.3	0.5%	(1.9%)	34.6%
Travel and Leisure	76,449.4	(0.1%)	0.5%	48.6%
Food, Beverages & Tobacco	185,139.5	(1.0%)	2.1%	35.7%
Energy and Support Services	20,026.4	(0.4%)	2.0%	26.3%
Trade and Distributors	16,400.4	(1.5%)	(1.2%)	20.3%
Shipping and Transport	79,046.9	(0.5%)	2.2%	(5.3%)
Education Services	24,950.9	(0.1%)	4.5%	30.3%
Contracting and Construction Eng	42,552.6	(1.0%)	1.1%	62.6%
Textiles and Durables	28,330.0	(0.5%)	(4.2%)	54.4%
Building Materials	22,469.6	0.5%	(1.4%)	42.2%
Media & Communication Services	153,433.4	(0.5%)	(1.1%)	17.5%
Paper and Packaging	2,291.7	(1.7%)	2.5%	7.7%
Non-bank Financial Services	216,313.4	(0.5%)	(1.0%)	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
El-Nile Co. For Pharmaceuticals And Chemical Industries	58.07	12.0%
Delta Construction & Rebuilding	22.50	7.1%
Arab Moltaka Investments Co	2.88	7.1%
Arab Valves Company	4.34	5.6%
United Arab Shipping	0.57	5.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Reacap Financial Investments	7.25	(6.8%)
Faisal Islamic Bank of Egypt - In EGP	40.07	(6.7%)
Rakta Paper Manufacturing	19.63	(4.8%)
Golden Coast Company	1.08	(4.4%)
El Ahram Co. For Printing And Packing	7.56	(4.4%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.28	308,531
Orascom Investment Holding	0.46	146,715
Egyptians For Investment & Urban Development	0.24	88,715
Arabia Investments Holding	0.55	82,488
Al Khair River For Development Agricultural Investment&Envir	0.58	50,922

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	30,587.99	(100.3)	(0.3%)	(0.2%)	22.9%
Market Cap (EGP Mn)	2,178,931.1	(27,938.3)	(1.3%)	(0.0%)	28.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	1,137.4	(10.3)	(0.9%)	921.0	672.3
Value Traded (EGP Mn)	2,664.0	75.6	2.9%	4,134.7	2,267.7
No. of Trades	85,850	(1,203)	(1.4%)	115,102	75,326

Market Breadth	▲ 68	▼ 102	= 51
----------------	------	-------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	80.00	(0.25%)	220.21
T M G Holding	59.60	1.02%	97.66
Cairo Oils & Soap	0.28	4.06%	88.15
Egyptian Financial Group-Hermes Holding Company	21.45	(1.20%)	76.93
Dice Sport & Casual Wear	2.06	(2.83%)	75.63

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	8,916.6	(0.1%)	0.8%	(5.5%)
Banking	7,450.4	(0.2%)	0.8%	(5.5%)
Insurance	282.4	(0.0%)	0.5%	7.1%
Diversified Financial Services	254.5	0.5%	(0.5%)	(4.7%)
Real Estate	302.1	0.3%	5.0%	(9.4%)
Educational Services	49.5	0.0%	(4.3%)	(16.5%)
Hotels and Tourism	269.3	(0.2%)	(1.4%)	(2.5%)
Transportation	244.8	0.7%	(0.0%)	(12.9%)
Technology and Communication	63.5	(1.4%)	(4.2%)	(13.1%)

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 (JD)	Daily % Chg
UNION INVESTMENT CORP	0.00	10.0%
ARAB PHOENIX HOLDINGS	0.16	6.7%
CENTURY INVESTMENT GROUP	0.21	5.0%
FUTURE ARAB INVESTMENT CO	0.46	4.5%
AL-SHARQ INVESTMENT PROJECTS	1.62	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
DEERA INVESTMENT & REAL ESTA	0.44	(4.3%)
AL BILAD SECURITIES & INVEST	0.28	(3.4%)
NATL PORTFOLIO SECURITIES	0.64	(3.0%)
JORDAN NATL SHIPPING LINES	2.13	(2.7%)
SPECIALIZED JORDANIAN INVEST	1.44	(2.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,420.75	(0.97)	(0.0%)	0.6%	(0.4%)
Market Cap (JD Mn)	8,916.59	(9.87)	(0.1%)	0.8%	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	3,167.8	546.8	20.9%	2,277.6	3,681.3
Value Traded (JD '000)	2,056.8	97.1	5.0%	2,742.0	4,478.3
No. of Trades	1,176	104	9.7%	1,418	2,240

Market Breadth	▲ 17	▼ 15	= 74
----------------	------	------	------

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
ARAB PHOENIX HOLDINGS	0.16	1,484
UNION INVESTMENT CORP	0.11	488
AL-TAJAMOUAT FOR TOURISTIC P	0.67	279
FUTURE ARAB INVESTMENT CO	0.46	150
CAPITAL BANK OF JORDAN	1.84	137

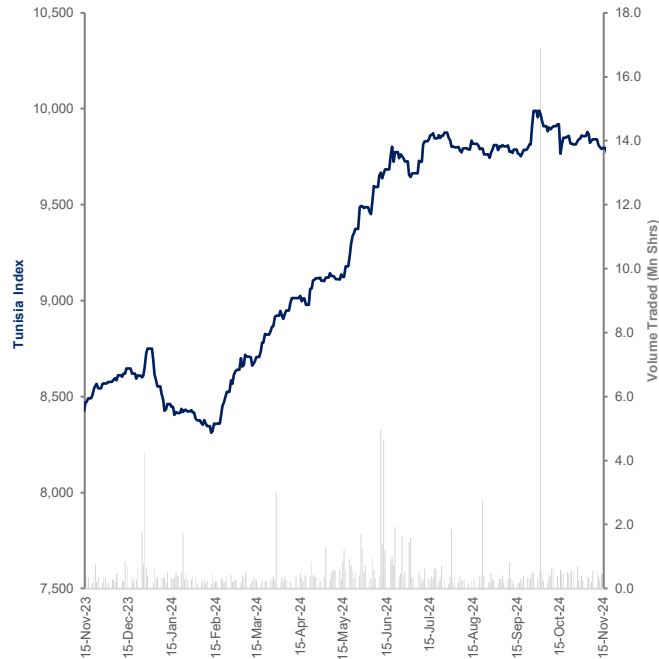
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.02	0.00%	0.37
ARAB BANK PLC	4.30	0.00%	0.33
CAPITAL BANK OF JORDAN	1.84	0.00%	0.25
ARAB PHOENIX HOLDINGS	0.16	6.67%	0.23
AL-TAJAMOUAT FOR TOURISTIC P	0.67	0.00%	0.18

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,284.2	0.2%	(0.5%)	7.0%
Banking	11,616.5	0.6%	(0.5%)	6.9%
Insurance	962.8	1.0%	0.5%	(1.0%)
Leasing	905.0	0.0%	2.6%	15.8%
Financial Services	1,632.0	(1.1%)	(3.7%)	10.5%
Industrial	2,015.7	(0.6%)	0.5%	16.0%
Chemical Industry	393.3	0.8%	1.3%	3.6%
Food & Beverage	4,079.2	(0.1%)	(0.9%)	7.3%
Retailing	1,141.3	(0.2%)	0.7%	(2.8%)
Others	1,538.4	(0.2%)	(1.4%)	1.8%

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
BH Assurance	50.00	5.8%
Societe Tunisienne de Banque	2.88	3.6%
Cellcom SA	2.35	3.1%
Societe Moderne de Ceramique	0.41	2.5%
Universal Auto Distributors Ho	0.44	2.3%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Nouvelle Maison de la	3.70	(4.4%)
Essoukna	1.43	(3.4%)
Societe de Placements et de De	10.91	(2.6%)
Societe Tunisienne de L'Air	0.38	(2.6%)
STE Industrielle de Papier et	5.38	(2.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,800.92	18.69	0.2%	(0.6%)	12.0%
Market Cap (DT Mln)	24,284	44.09	0.2%	(0.5%)	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	334.0	148.8	80.3%	571.7	577.3
Value Traded ('000 DT)	2,473.8	940.7	61.4%	5,375.3	5,799.4
No. of Trades	912	203	28.6%	1,162	999

Market Breadth

▲ 18

▼ 20

= 26

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque de Tunisie	5.04	100
Cellcom SA	2.35	39
Manufacture de Panneaux Bois D	11.65	28
Arab Tunisian Bank	2.92	19
Telnet Holding	6.20	18

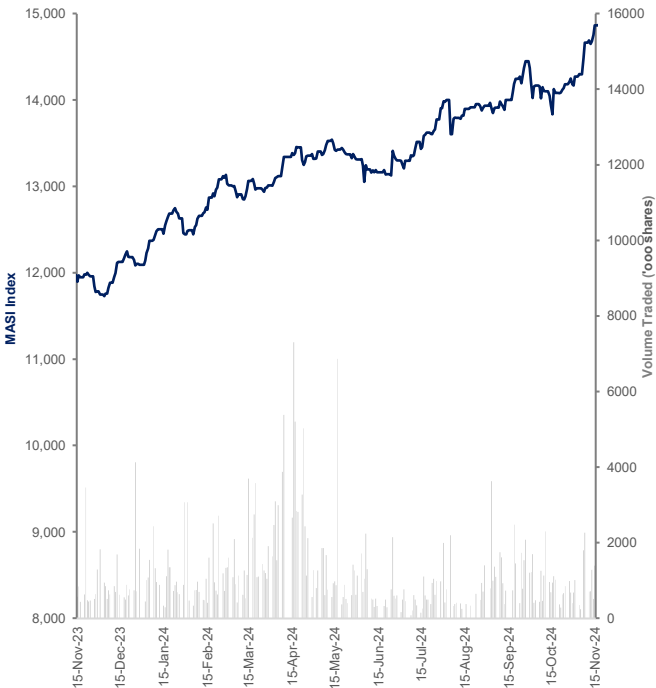
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque de Tunisie	5.04	0.20%	0.50
Manufacture de Panneaux Bois D	11.65	(0.43%)	0.31
Attijari Bank	49.70	(0.10%)	0.28
Banque Internationale Arabe de	105.00	1.26%	0.16
One Tech Holding	9.69	(0.10%)	0.15

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report
(The Bulletin covers the 41 Stocks listed on the Main Market)

November 21, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	631,685.8	(0.1%)	4.0%	15.8%
Banking	260,753.3	(0.4%)	5.9%	18.7%
Beverages	9,394.9	(1.5%)	1.5%	3.7%
Chemicals	2,269.7	(1.2%)	5.6%	7.5%
Construction & Building Material	79,534.7	(0.3%)	9.4%	10.8%
Distributors	17,076.2	0.4%	(0.8%)	2.2%
Electricity	32,552.2	(1.2%)	(5.9%)	25.5%
Food Producers & Processors	26,242.4	(0.1%)	1.0%	1.4%
Holding Companies	4,536.8	(0.4%)	(1.8%)	45.9%
Insurance	31,152.2	(0.4%)	0.4%	15.4%
Investment & other Finance	3,444.9	(0.3%)	(4.6%)	5.2%
Leisures & Hotel	2,980.0	0.0%	0.0%	0.5%
Materials, Software & Computer	5,405.8	0.1%	0.1%	(7.3%)
Mining	40,382.6	(0.7%)	3.8%	87.0%
Oil & Gas	13,406.3	0.0%	2.3%	(2.5%)
Real Estate	23,772.9	2.9%	14.0%	185.8%
Telecommunications	77,887.8	1.3%	(0.2%)	(11.4%)
Transport	794.2	2.8%	2.8%	13.6%
Forestry & Paper	99.0	2.3%	1.5%	1.0%

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 (MAD)	Daily % Chg
Alliances Developpement Immobili	383.90	3.20%
CTM	647.80	2.81%
Douja Promotion Groupe Addoha	38.00	2.70%
Credit Immobilier et Hotelier	419.90	2.33%
Med Paper SA	20.70	2.27%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	518.20	(2.23%)
Societe Des Boissons du Maroc	2400.00	(2.00%)
TAQA Morocco SA	1380.00	(1.22%)
Cie Miniere de Touissit	1562.00	(1.14%)
Salafin	538.10	(1.08%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	14,986.56	9.77	0.1%	5.8%	23.9%
Market Cap (MAD Mn)	631,686	(618)	(0.1%)	4.0%	15.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	1,633.7	448.8	37.9%	1,220.9	853.3
Value Traded (MAD Mn)	164.38	(7.85)	(4.6%)	155.4	90.6

Market Breadth	▲ 14	▼ 19	= 8
----------------	------	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	38.00	1,202.8
Maroc Telecom	88.60	185.2
Banque Centrale Populaire	304.90	67.5
Alliances Developpement Immobili	383.90	56.1
Attijariwafa Bank	580.00	54.3

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	38.00	2.70%	44.83
Attijariwafa Bank	580.00	(0.68%)	31.49
Banque Centrale Populaire	304.90	(0.03%)	20.57
Alliances Developpement Immobili	383.90	3.20%	16.62
Maroc Telecom	88.60	1.26%	16.27

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