

MENA Markets Daily Report

April 22, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
<div><div>In this Report...</div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Abu Dhabi</div><div>5</div></div><div><div>Qatar</div><div>6</div></div><div><div>Bahrain</div><div>7</div></div><div><div>Oman</div><div>8</div></div><div><div>Egypt</div><div>9</div></div><div><div>Jordan</div><div>10</div></div><div><div>Tunisia</div><div>11</div></div><div><div>Morocco</div><div>12</div></div></div>	Kuwait	Premier Market Index	▲	7,711.30	0.9%	3.1%	(7.9%)	
	Kuwait	Main 50 Index	▼	5,735.19	(0.3%)	4.5%	(4.0%)	
	Kuwait	Main Market Index	▼	5,875.13	0.7%	5.5%	(0.5%)	
	Kuwait	All Share Index	▲	7,057.13	0.9%	3.5%	(6.5%)	
	Saudi Arabia	TADAWUL All Share Index	▲	12,518.22	0.1%	4.6%	14.2%	
	UAE - Dubai	DFM General Index	▼	4,174.56	(0.8%)	2.8%	21.7%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,620.03	(1.4%)	(5.5%)	(3.9%)	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,126.10	(0.6%)	(4.7%)	(6.2%)	
	Qatar	QE 20 Index	▼	9,792.41	(0.4%)	(9.6%)	1.4%	
	Bahrain	Bahrain All Share	▼	2,016.94	(0.2%)	2.3%	4.0%	
	Oman	MSX 30 Index	▼	4,704.08	(0.3%)	4.2%	(7.1%)	
	Egypt	EGX 30	▲	28,623.39	1.0%	15.0%	70.5%	
Jordan	ASE Index	▼	2,448.09	(0.3%)	0.7%	(2.8%)		
Tunisia	Tunisia Index	▼	8,978.10	(0.4%)	2.6%	7.9%		
Morocco	MASI	▼	13,453.35	(0.0%)	11.3%	12.8%		
Emerging Markets								
	China	SSE Composite Index	▼	3,065.26	(0.3%)	3.0%	(3.7%)	
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,173.68	1.1%	8.3%	11.6%	
	India	SENSEX	▲	73,088.33	0.8%	1.2%	18.7%	
	Brazil	BOVESPA Stock Index	▲	125,124.30	0.8%	(6.8%)	22.3%	
	Mexico	BOLSA Index	▲	55,862.85	0.2%	(2.7%)	18.4%	
	Emerging Markets	MSCI EM Index	▼	1,004.17	(1.4%)	(1.9%)	7.0%	
Global Markets								
	World	MSCI World Index	▼	3,255.62	(0.8%)	2.7%	21.8%	
	Asia	MSCI Asia Pacific	▼	514.71	(1.7%)	(2.7%)	4.6%	
	Europe	DJ Stoxx 600	▼	499.29	(0.1%)	4.2%	12.7%	
	Europe	FTSEurofirst 300	▼	1,979.16	(0.1%)	4.8%	12.5%	
	U.S.A	S&P 500	▼	4,967.23	(0.9%)	4.1%	24.2%	
	U.S.A	DJIA	▲	37,986.40	0.6%	0.8%	13.7%	
	U.S.A	NASDAQ Composite	▼	15,282.01	(2.1%)	1.8%	43.4%	
	UK	FTSE 100	▲	7,895.85	0.2%	2.1%	3.8%	
	Germany	DAX	▼	17,737.36	(0.6%)	5.9%	20.3%	
	Japan	NIKKEI 225	▼	37,068.35	(2.7%)	10.8%	28.2%	
	Hong Kong	HANG SENG INDEX	▼	16,224.14	(1.0%)	(4.8%)	(13.8%)	
Currencies								
	USD	USD vs. World Currencies Basket	=	106.15	0.0%	4.76%	(2.1%)	
	GBP/USD	British Pound / USD Cross	▼	1.24	(0.53%)	(2.84%)	5.4%	
	EUR/USD	Euro / USD Cross	▲	1.07	0.12%	(3.47%)	3.1%	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.02%)	(0.33%)	(0.4%)	
Other Asset Classes								
	Oil	Brent	▲	87.29	0.2%	13.3%	(10.3%)	
	Oil	NYMEX	▲	83.14	0.5%	16.0%	(10.7%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	1.75	(0.3%)	(26.0%)	(49.1%)	
	Gold	Gold Spot \$/Oz	▲	2,391.93	0.5%	15.9%	13.1%	
	Silver	Silver Spot \$/Oz	▲	28.69	1.6%	20.6%	(0.7%)	
	Bitcoin	Bitcoin USD Cross	▲	64,756.57	1.1%	52.3%	155.8%	

Investment Strategy & Research
research@kamcoinvest.com

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

http://www.kamcoinvest.com

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

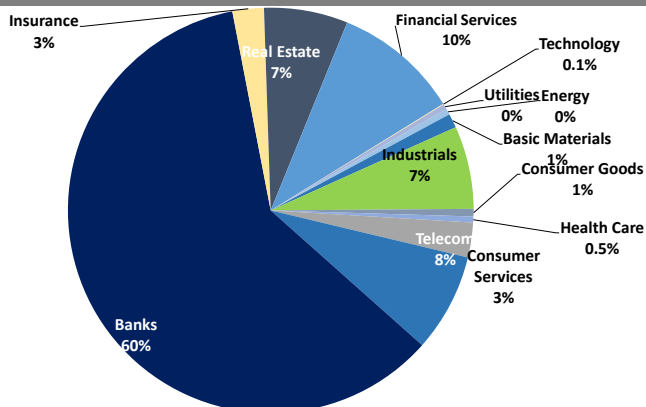
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

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

April 22, 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	11,520.7	19.7	11.0%
2- National Bank of Kuwait	6,772.2	12.1	14.4%
3- Boubayan Bank	2,488.4	30.9	9.4%
4- Zain	2,128.9	9.9	17.3%
5- Mabanee Co.	1,099.4	16.9	10.5%
6- Commercial Bank of Kuwait	955.4	8.6	16.8%
7- Gulf Bank	941.6	13.2	8.7%
8- Agility (PWC Logistics)	829.5	9.9	4.7%
9- Kuwait Projects Co.(Holding)	670.3	22.3	4.9%
10- Burgan Bank	658.7	15.1	5.1%
Total	28,065	15.21	11.1%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al-Maidan Clinic For Oral Health Serv. Co.	0.599	0.209	53.6%
Jiyad Holding Co.	0.022	0.004	19.2%
Kuwait National Cinema Co.	1.440	0.180	14.3%
Equipment Holding Co.	0.032	0.003	10.8%
Gulf Franchising Co.	0.085	0.008	9.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.060	(0.010)	(14.0%)
Kuwait Real Estate Holding Co.	0.031	(0.003)	(9.7%)
Kuwait Emirates Holding Co.	0.035	(0.003)	(8.8%)
Palms Agro Production Co.	0.144	(0.011)	(7.1%)
Metal & Recycling Co.	0.084	(0.006)	(6.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Real Estate Co.	0.098	(4.4%)	47,933,441
Agility (PWC Logistics)	0.325	(0.3%)	41,500,391
Jiyad Holding Co.	0.022	19.2%	27,303,795
Kuwait Finance House	0.734	1.0%	22,039,340
Kuwait Projects Co.(Holding)	0.134	6.3%	11,679,778

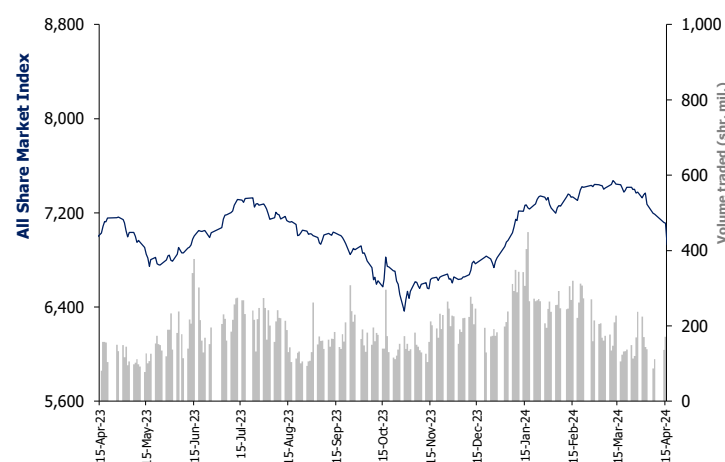
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,650.8	▲	0.9%	(7.2%)	0.4%
Energy	204.5	▲	0.0%	(3.0%)	6.8%
Basic Materials	451.8	▲	1.7%	1.2%	6.6%
Industrials	2,686.2	▲	0.3%	(23.6%)	(13.0%)
Consumer Staples	248.5	▲	0.3%	3.6%	24.8%
Health Care	193.3	▲	28.0%	25.7%	(16.7%)
Consumer Discretionary	1,122.3	▲	1.2%	(5.4%)	3.4%
Telecommunications	3,184.9	▼	(0.1%)	(2.2%)	(5.6%)
Banks	24,554.0	▲	0.8%	(7.8%)	0.3%
Insurance	1,018.3	▲	0.1%	(1.0%)	11.4%
Real Estate	2,710.6	▲	0.6%	(1.6%)	5.0%
Financial Services	4,083.0	▲	2.0%	(2.3%)	9.5%
Technology	26.2	=	0.0%	0.0%	229.6%
Utilities	167.2	▼	(1.3%)	(10.1%)	(12.1%)

Market Breadth	▲ 69	▼ 44	■ 32		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,711.30	68.3	0.9%	(4.0%)	3.1%
Main 50 Index	5,735.19	(15.5)	(0.3%)	(2.4%)	4.5%
Main Market Index	5,875.13	39.6	0.7%	(1.8%)	5.5%
All Share Market Index	7,057.13	60.0	0.9%	(3.7%)	3.5%
Market Cap (KWD Mn)	40,650.78	348.3	0.9%	(7.2%)	0.4%

Index Performance relative to Volume



Market Trading Data and Volatility

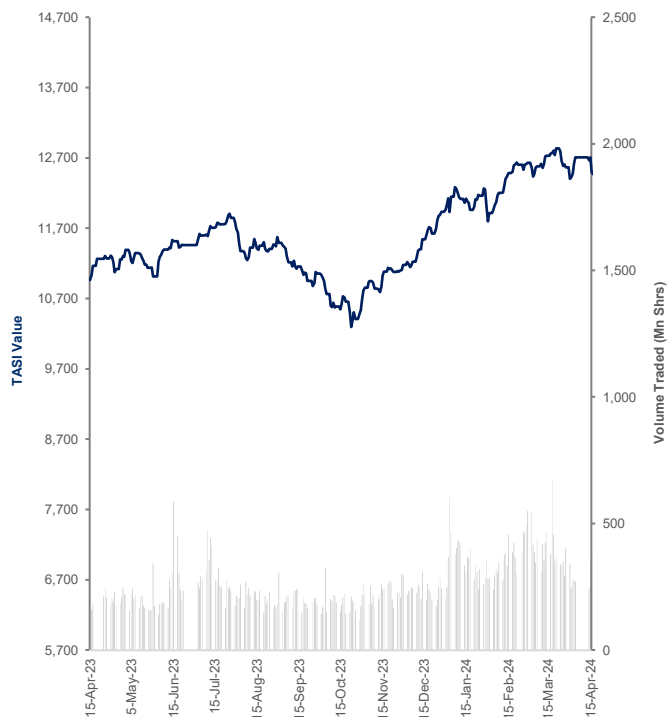
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	256.3	(34.2)	(11.8%)	227.6	134.5
Value Traded (KWD Mn)	64.6	(19.2)	(22.9%)	57.7	41.7
No. of Trades	12,912	(7,669)	(37.3%)	13,928	8,789

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.734	1.0%	16,109,113
Agility (PWC Logistics)	0.325	(0.3%)	13,767,403
National Real Estate Co.	0.098	(4.4%)	4,821,572
National Bank of Kuwait	0.854	0.6%	4,809,908
Gulf Bank	0.260	(0.8%)	2,395,570

Saudi Tadawul Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,824,915.3	0.4%	(1.0%)	(3.9%)
Energy	7,356,764.5	0.5%	(2.6%)	(8.9%)
Materials	712,633.7	(1.1%)	3.6%	0.6%
Capital Goods	54,870.0	1.0%	(0.2%)	21.5%
Commercial & Professional Svc	11,501.2	(0.5%)	1.6%	(0.1%)
Transportation	52,080.6	1.0%	6.0%	25.8%
Consumer Durables & Apparel	4,812.0	1.0%	3.3%	15.9%
Consumer Services	75,933.5	1.2%	2.9%	4.4%
Media	49,393.4	(1.4%)	(4.5%)	86.9%
Consumer Discretionary Distribution &	33,022.8	(1.0%)	(1.2%)	(3.8%)
Consumer Staples Distribution & Retail	54,888.6	0.4%	(2.3%)	4.0%
Food & Beverages	133,838.3	0.7%	0.3%	20.0%
Health Care Equipment & Svc	190,476.5	0.8%	2.9%	12.7%
Pharma, Biotech & Life Science	16,838.0	0.3%	4.8%	33.8%
Banks	957,193.1	(0.9%)	(3.9%)	(2.5%)
Financial Services	67,115.2	0.7%	(1.0%)	18.2%
Insurance	95,974.5	3.3%	(1.9%)	23.5%
Telecommunication Services	251,673.4	0.2%	(0.5%)	(0.9%)
Utilities	432,828.0	1.9%	25.7%	50.1%
REITs	17,200.9	(0.1%)	(0.2%)	(3.6%)
Real Estate Mgmt & Dev't	127,468.9	0.5%	4.2%	24.7%
Software & Services	128,408.0	2.1%	(4.0%)	10.8%

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 (SAR)	Daily % Chg
Batic Investments and Logistic	3.09	10.0%
Al Rajhi Co for Co-operative I	114.80	10.0%
Gulf General Cooperative Insur	15.06	9.9%
United Co-operative Assurance	12.26	9.9%
Ash-Sharqiyah Development Co	24.40	8.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Alqemam for Computer Systems Co.	85.50	(5.1%)
Saudi Paper Manufacturing Co	80.50	(3.4%)
Al Yamamah Steel Industries Co	41.25	(2.8%)
Jarir Marketing Co	14.16	(2.7%)
Saudi Industrial Investment Gr	22.64	(2.5%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.92	50,604
Batic Investments and Logistic	3.09	41,561
Al-Baha Development & Investme	0.14	14,461
Anaam International Holding Gr	1.09	9,394
Saudi Arabian Oil Co	30.05	8,989

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,518.22	15.87	0.1%	0.9%	4.6%
Market Cap (SAR Mn)	10,824,915	40,177	0.4%	(1.0%)	(3.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	316.9	5.6	1.8%	366.0	161.1
Value Traded (SAR Mn)	6,397.1	(1,798.0)	(21.9%)	8,927.8	4,391.4
No. of Trades	430,806	(121,081)	(21.9%)	546,228	320,987

Market Breadth	▲ 147	▼ 77	= 21
----------------	-------	------	------

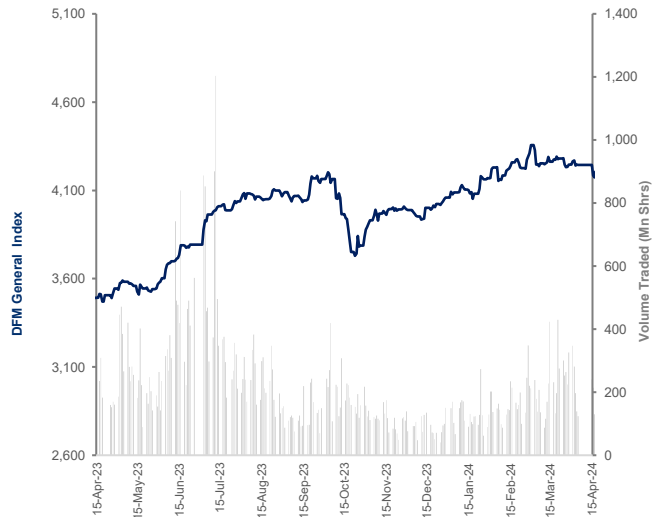
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	79.10	(1.9%)	300.29
Saudi Ground Services Co	59.00	2.6%	284.08
Saudi Arabian Oil Co	30.05	0.5%	270.10
SAL Saudi Logistics Services	266.40	1.8%	145.75
Saudi Arabian Amiantit Co	30.90	0.3%	140.70

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	711,533.7	(0.8%)	(2.1%)	3.8%
Financials	294,231.7	(0.7%)	(4.5%)	1.3%
Real Estate	127,282.0	(1.1%)	1.2%	8.2%
Industrial	108,678.7	(0.5%)	2.3%	19.1%
Materials	879.1	0.0%	0.0%	2.1%
Consumer Staples	23,552.8	(1.7%)	(3.6%)	(3.4%)
Consumer Discretionary	3,950.4	0.5%	0.2%	(4.6%)
Telecommunication	25,565.6	2.0%	(2.4%)	8.7%
Utilities	127,393.5	(1.2%)	(2.9%)	(4.3%)

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 (AED)	Daily % Chg
Al Salam Bank Sudan	0.69	5.7%
Emirates Integrated Telecomm	5.64	2.0%
Ektitab Holding Company	0.24	1.7%
Al Ansari Financial Services	1.06	1.0%
Takaful Emarat Insurance	0.54	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Islamic Insurance Co	0.39	(8.2%)
Dubai Refreshments Company	18.05	(7.7%)
Watania International Holding	0.56	(3.1%)
Ithmaar Holding	0.25	(3.1%)
Amlak Finance	0.80	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.44	47,691
Ektitab Holding Company	0.24	30,620
Ithmaar Holding	0.25	21,788
Emaar Properties Pjsc	8.29	10,640
Air Arabia Pjsc	2.64	9,404

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,174.56	(33.61)	(0.8%)	(1.7%)	2.8%
Market Cap (AED Mn)	711,534	(5,520)	(0.8%)	(2.1%)	3.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	174.0	(34.7)	(16.6%)	179.1	135.7
Value Traded (AED Mn)	310.6	(103.5)	(25.0%)	387.6	298.3
No. of Trades	8,908	(408)	(4.4%)	8,122	6,073

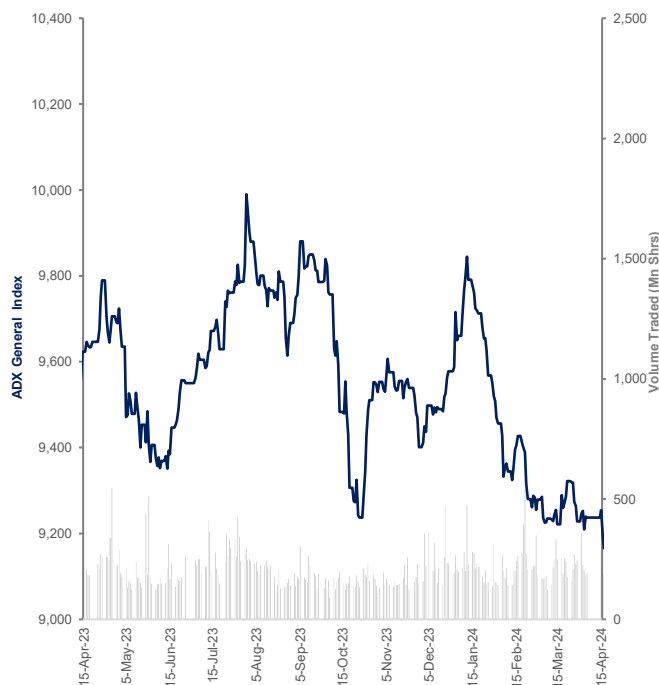
Market Breadth	▲ 9	▼ 25	= 39
----------------	-----	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.29	(1.07%)	88.54
Emaar Development	8.41	(1.98%)	29.90
Emirates Nbd	16.55	(1.19%)	29.45
Air Arabia Pjsc	2.64	(1.86%)	24.82
Gulf Navigation Holding Pjsc	6.81	(1.16%)	23.18

Abu Dhabi Securities Exchange Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,588,732.7	(0.3%)	(0.9%)	(5.5%)
Financials	1,327,667.2	(0.2%)	(0.3%)	(1.7%)
Telecommunication	40,340.4	3.2%	(2.3%)	4.0%
Consumer Discretionary	65,463.8	(0.0%)	6.0%	(2.4%)
Industrial	248,664.3	(1.2%)	(4.0%)	(0.8%)
Real Estate	45,857.5	(1.7%)	(3.8%)	(0.5%)
Basic Materials	97,683.7	0.3%	(0.7%)	(1.2%)
Energy	347,070.4	(0.8%)	(2.4%)	(0.7%)
Utilities	336,178.4	(0.3%)	(0.3%)	(14.6%)
Consumer Staples	4,958.8	1.0%	(4.4%)	13.1%
Health Care	62,145.6	(0.7%)	2.3%	(24.0%)

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 (AED)	Daily % Chg
National Bank Of Umm Al Qaiw	1.97	5.3%
Ooredoo Qpsc	10.70	3.7%
Ras Al Khaima Poultry	1.63	1.9%
Waha Capital Pjsc	1.58	1.3%
Agthia Group	5.62	1.1%

Worst Return Performers	Price (AED)	Daily % Chg
Umm Al-Qaiwain General Investment Co	1.06	(8.6%)
Abu Dhabi Natl Co For Buildi	0.22	(6.5%)
Sharjah Group Co.	2.90	(2.7%)
Multiply Group	2.43	(2.4%)
ADNOC Drilling	3.92	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.30	34,499
Abu Dhabi National Energy Co	2.99	28,191
Multiply Group	2.43	26,335
Phoenix Group PLC	2.10	16,638
Dana Gas	0.64	10,598

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,126.10	(56.37)	(0.6%)	(1.1%)	(4.7%)
Market Cap (AED Mn)	2,588,733	(9,071)	(0.3%)	(0.9%)	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	187.1	(104.7)	(35.9%)	227.1	183.8
Value Traded (AED Mn)	740.5	(108.4)	(12.8%)	906.3	1,364.6
No. of Trades	11,550	(4,198)	(26.7%)	13,071	10,926

Market Breadth	▲ 16	▼ 27	= 40
----------------	------	------	------

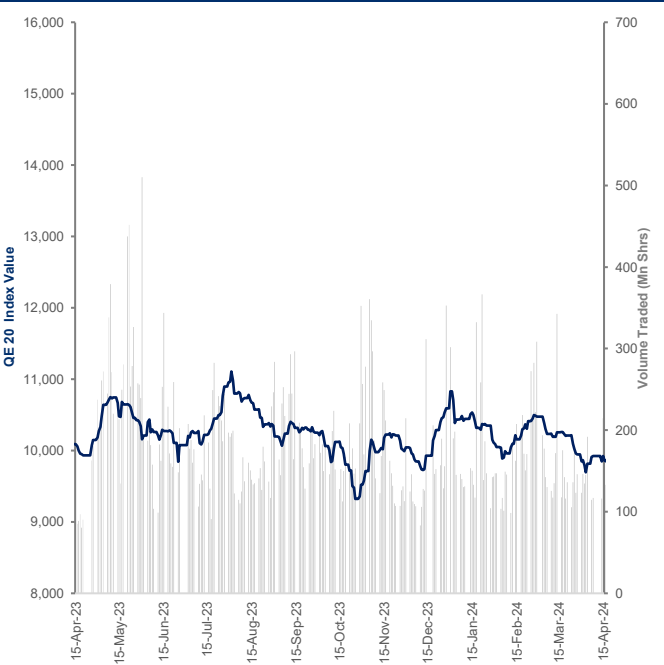
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	0.00%	205.76
Abu Dhabi National Energy Co	2.99	(0.33%)	84.56
Alpha Dhabi Holding PJSC	14.98	(1.06%)	75.03
Multiply Group	2.43	(2.41%)	64.75
Phoenix Group PLC	2.10	0.48%	34.69

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	568,400.3	(0.4%)	(0.4%)	(9.0%)
Banking & Finance Sector	266,738.6	(0.4%)	(1.3%)	(13.7%)
Goods & Consumer Services	29,924.1	1.2%	2.5%	(5.2%)
Industrial Sector	146,823.5	(1.1%)	0.6%	(5.7%)
Insurance Sector	11,123.9	(1.3%)	(0.8%)	(14.7%)
Real Estate	37,673.5	0.4%	3.0%	(2.2%)
Telecom	39,903.9	(0.1%)	(3.5%)	(10.5%)
Transport	36,212.8	0.6%	1.0%	11.9%

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 (QAR)	Daily % Chg
Baladna	1.32	7.0%
Meeza	3.65	2.5%
Islamic Holding Group QSC	3.82	2.4%
United Development Co QSC	1.17	2.2%
Dukhan Bank	3.90	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Investment Holding Group	1.94	(2.6%)
Doha Insurance Co QSC	2.24	(2.5%)
Industries Qatar QSC	12.10	(1.6%)
Qatar Oman Investment Co QSC	0.92	(1.5%)
Qatar Insurance Co SAQ	2.20	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.46	38,929
Baladna	1.32	24,121
Dukhan Bank	3.90	12,049
Masraf Al Rayan QSC	2.52	8,509
Qatar German Co for Medical De	1.39	7,496

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	9,792.41	(36.86)	(0.4%)	(0.6%)	(9.6%)
Market Cap (QAR Mn)	568,400	(2,203)	(0.4%)	(0.4%)	(9.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	146.0	(16.2)	(10.0%)	164.8	137.3
Value Traded (QAR Mn)	357.6	(155.2)	(30.3%)	501.5	441.6
No. of Trades	11,320	(6,000)	(34.6%)	16,161	15,160

Market Breadth	▲ 19	▼ 28	= 6
----------------	------	------	-----

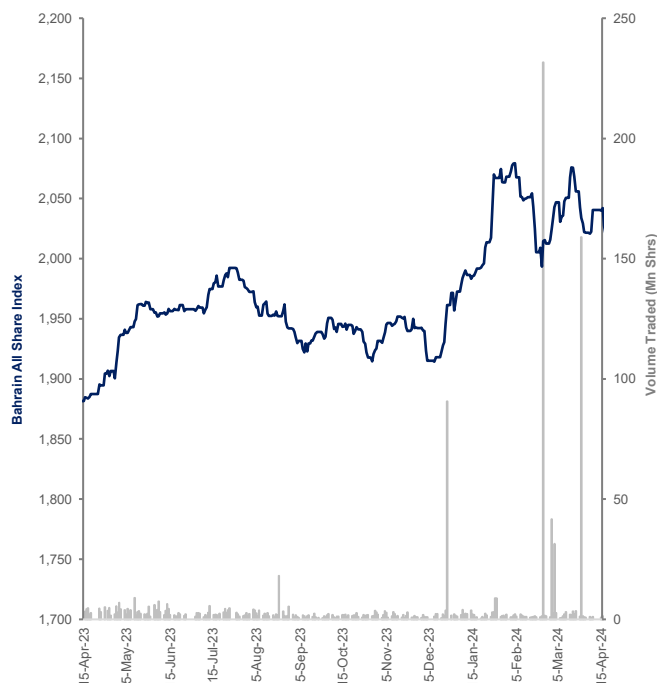
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.46	0.83%	57.50
Dukhan Bank	3.90	1.17%	46.93
Qatar National Bank QPSC	14.03	(0.50%)	31.95
Baladna	1.32	7.04%	30.96
Qatar Islamic Bank SAQ	18.03	(1.04%)	27.99

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,449.0	(0.2%)	(3.1%)	6.2%
Materials	1,800.6	(0.5%)	3.9%	10.7%
Industrial	139.4	(0.8%)	0.7%	9.2%
Consumer Discretionary	245.9	0.0%	0.1%	(1.5%)
Consumer Staples	142.6	0.0%	(1.9%)	(2.8%)
Financials	31,156.4	(0.2%)	(3.5%)	6.3%
Communication Services	886.1	(0.3%)	(5.3%)	(0.7%)
Real Estate	78.0	0.0%	(0.4%)	(4.6%)

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 (BHD)	Daily % Chg
BBK BSC	0.50	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,016.94	(4.51)	(0.2%)	(1.3%)	2.3%
Market Cap (BHD Mn)	34,449.0	(75)	(0.2%)	(3.1%)	6.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.13	(2.3%)
APM TERMINALS BAHRAIN	1.23	(1.0%)
Al Salam Bank-Bahrain BSC	0.21	(1.0%)
Aluminium Bahrain B.S.C	1.27	(0.5%)
Kuwait Finance House - Bahrain	2.31	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	470	(1,982)	(80.8%)	7,748.4	3,554.7
Value Traded (BHD '000)	126	(992)	(88.7%)	2,331.4	1,282.6
No. of Trades	18	(38)	(67.9%)	52	58

Market Breadth	▲ 1	▼ 7	■ 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	206
GFH FINANCIAL GROUP BSC	0.26	156
Bahrain Telecommunications Co	0.50	30
Ithmaar Holding BSC	0.04	26
Seef Properties BSC	0.15	21

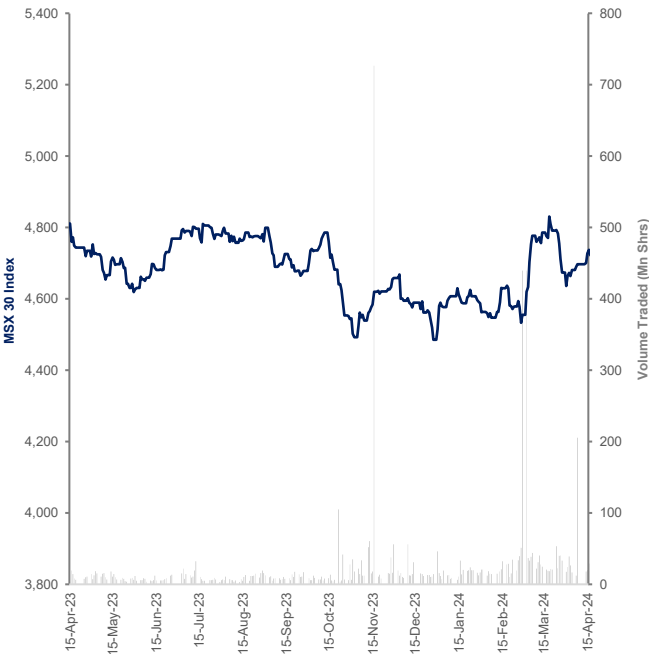
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.21	(0.96%)	0.04
GFH FINANCIAL GROUP BSC	0.26	(0.38%)	0.04
Bahrain Telecommunications Co	0.50	(0.20%)	0.02
Kuwait Finance House - Bahrain	2.31	(0.43%)	0.01
APM TERMINALS BAHRAIN	1.23	(0.97%)	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,212.1	(0.2%)	1.9%	3.7%
Financial	5,038.4	(0.4%)	2.6%	2.3%
Industrial	1,514.5	0.1%	1.2%	4.1%
Services	2659.2	0.1%	1.1%	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 (OMR)	Daily % Chg
Al Hassan Engineering Co.	0.02	46.7%
Galfar Engineering & Contracting Co.	0.14	5.2%
Muscat Thread Mills Co.	0.100	3.1%
Muscat City Desalination	0.08	2.6%
Oman Cement Co.	0.37	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Takaful Oman Insurance	0.05	(3.8%)
Ahli Bank	0.15	(3.1%)
Acwa Power Barka	0.35	(2.8%)
Dhofar Generating Company	0.08	(2.4%)
Smn Power Holding	0.34	(2.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,704.08	(12.98)	(0.3%)	1.5%	4.2%
Market Cap (OMR Mn)	9,212.1	(15.63)	(0.2%)	1.9%	3.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	17,123.6	(2,470.8)	(12.6%)	36,368.2	13,510.2
Value Traded (OMR '000)	2,674.4	(1,407.3)	(34.5%)	3,193.3	2,573.2

Market Breadth	▲ 10	▼ 19	= 87
----------------	------	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Galfar Engineering & Contracting Co.	0.14	5,406
Sohar Bank	0.12	2,924
OQ Gas Networks	0.15	2,038
Bank Muscat	0.27	1,002
Muscat Finance Co. Ltd.	0.05	902

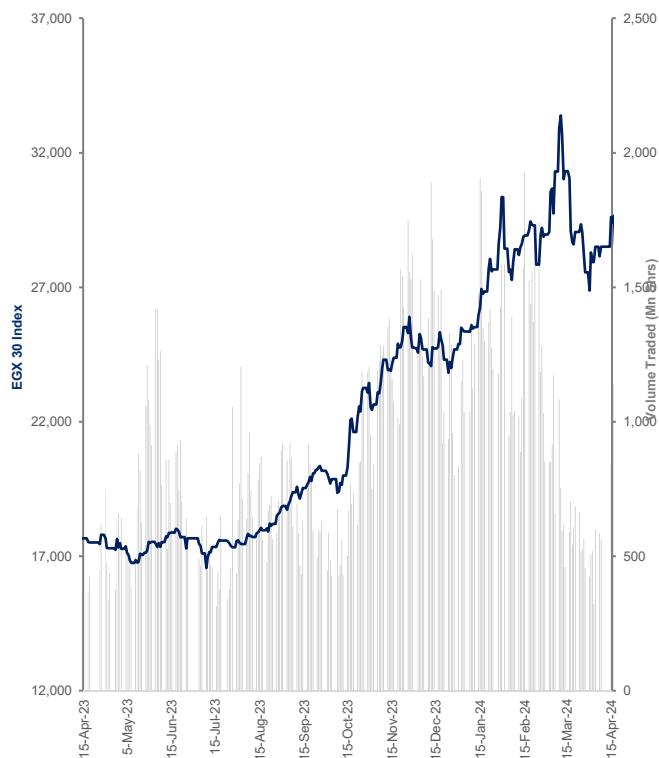
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Galfar Engineering & Contracting Co.	0.14	5.22%	0.74
Sohar Bank	0.12	(0.81%)	0.36
OQ Gas Networks	0.15	0.00%	0.29
Bank Muscat	0.27	0.00%	0.27
Abraj Energy Services	0.31	(0.32%)	0.24

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,949,451.8	0.0%	5.7%	12.2%
Banks	474,219.4	(2.7%)	1.1%	9.5%
Basic Resources	262,789.6	1.5%	8.9%	(6.4%)
Industrial Goods	91,875.8	1.3%	12.2%	24.8%
Health Care & Pharmaceuticals	51,934.7	1.1%	0.4%	12.4%
Real Estate	328,387.9	0.2%	9.4%	38.0%
Travel and Leisure	71,183.9	0.5%	3.9%	38.4%
Food, Beverages & Tobacco	131,979.0	1.1%	2.5%	(3.3%)
Energy and Support Services	16,736.7	3.0%	9.0%	5.5%
Trade and Distributors	14,544.4	1.5%	3.6%	6.7%
Shipping and Transport	66,813.9	0.9%	20.4%	(20.0%)
Education Services	19,540.9	(0.3%)	(3.5%)	2.1%
Contracting and Construction Eng	38,431.1	1.1%	3.0%	46.9%
Textiles and Durables	21,692.1	1.4%	10.1%	18.2%
Building Materials	16,251.7	(0.0%)	7.5%	2.8%
Media & Communication Services	150,689.5	0.5%	6.6%	15.4%
Paper and Packaging	2,107.8	0.1%	2.9%	(0.9%)
Non-bank Financial Services	190,273.2	1.4%	4.8%	25.0%

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 (EGP)	Daily % Chg
Middle & West Delta Flour Mills	275.86	10.3%
Citadel Capital - Common Shares	3.58	8.2%
Mansourah Poultry	1.32	8.0%
Al Khair River For Development Agricultural Investment&Envir	1.17	7.3%
Six of October Development & Investment (SODIC)	52.00	7.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Golden Textiles & Clothes Wool	27.26	(5.7%)
El Kahera El Watania Investment	23.44	(5.5%)
Acrow Misr	45.12	(3.1%)
Alexandria Flour Mills	24.42	(2.3%)
Remco for Touristic Villages Construction	2.60	(2.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arabia Investments Holding	0.70	352,845
Citadel Capital - Common Shares	3.58	139,348
Belton Financial Holding	3.38	83,324
Dice Sport & Casual Wear	1.50	72,145
Egyptians Housing Development & Reconstruction	0.47	68,852

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	28,623.39	290.7	1.0%	6.5%	15.0%
Market Cap (EGP Mn)	1,949,451.8	400.9	0.0%	5.7%	12.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	1,184.8	(13.8)	(1.2%)	1,050.6	547.0
Value Traded (EGP Mn)	3,661.1	(1,833.8)	(33.4%)	5,004.2	2,013.2
No. of Trades	170,125	8,056	5.0%	146,537	66,960

Market Breadth



106



34



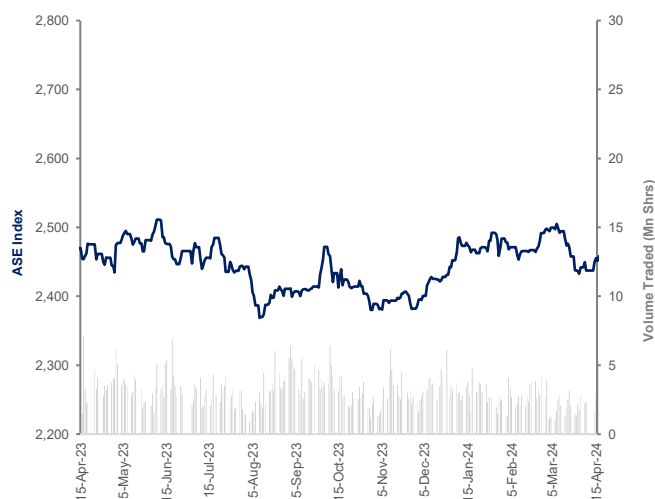
81

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	3.58	8.16%	490.15
Belton Financial Holding	3.38	1.20%	282.99
Arabia Investments Holding	0.70	5.26%	246.49
T M G Holding	64.16	(1.37%)	228.09
Abou Kir Fertilizers & Chemicals	69.00	0.00%	144.85

Amman Stock Exchange Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,877.5	(1.1%)	(1.6%)	(2.7%)
Banking	7,574.5	(1.5%)	(1.4%)	(3.9%)
Insurance	265.0	(0.7%)	(1.1%)	0.5%
Diversified Financial Services	254.1	0.2%	(2.9%)	(4.9%)
Real Estate	300.0	(0.4%)	(2.4%)	(10.1%)
Educational Services	59.9	(2.0%)	2.0%	1.0%
Hotels and Tourism	274.8	(1.8%)	(0.6%)	(0.5%)
Transportation	268.1	0.0%	(0.7%)	(4.6%)
Technology and Communication	97.2	0.6%	1.6%	0.9%
Utilities and Energy	1,550.0	0.3%	(2.3%)	5.8%
Commercial Services	233.9	(0.0%)	(6.0%)	(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 (JD)	Daily % Chg
AD-DULAYL INDUSTRIAL PARK CO	0.67	4.7%
ALDAMAN FOR INVESTMENT P.L.C	0.94	4.4%
MASAFAT FOR SPECIALIZED TRAN	0.77	4.1%
SPECIALIZED INVESTMENT COMPO	0.82	3.8%
AL FARIS NATIONAL COMP FOR I	0.57	3.6%

Worst Return Performers	Price (JD)	Daily % Chg
HOUSING BANK FOR TRADE AND F	3.49	(7.4%)
PETRA EDUCATION	2.94	(7.3%)
ARAB PHOENIX HOLDINGS	0.13	(7.1%)
PHILADELPHIA INTL EDUCATION	1.60	(5.9%)
ARAB ORIENT INSURANCE CO	1.76	(4.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,448.09	(7.91)	(0.3%)	0.4%	0.7%
Market Cap (JD Mn)	10,877.46	(118.95)	(1.1%)	(1.6%)	(2.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,756.2	1,393.8	102.3%	2,620.1	4,389.1
Value Traded (JD '000)	2,747.6	608.9	28.5%	3,035.7	6,658.5
No. of Trades	1,424	129	10.0%	1,607	2,791

Market Breadth	▲ 15	▼ 23	= 85
----------------	------	------	------

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
REAL ESTATE DEVELOPMENT	0.62	502
AL-RAKAEZ INVESTMENT CO	0.40	490
UNION INVESTMENT CORP	0.29	421
JORDAN TELECOM	2.86	134
CENTURY INVESTMENT GROUP	0.17	107

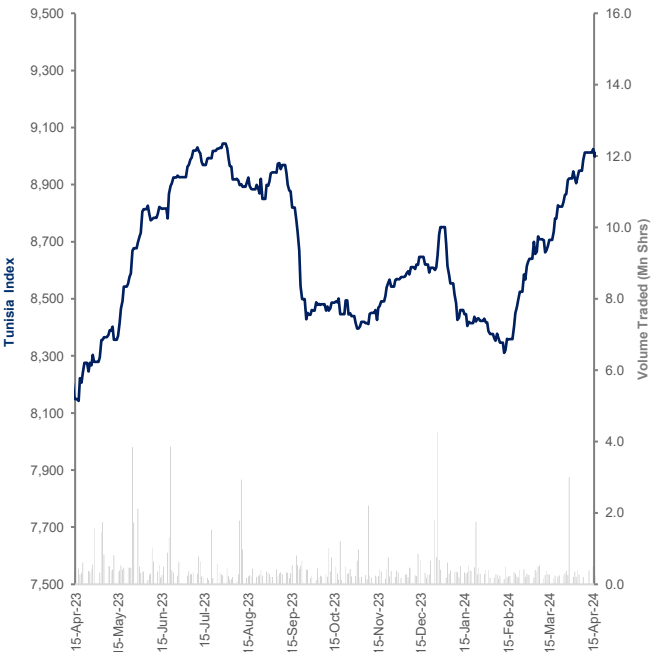
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.86	0.35%	0.38
JORDAN PETROLEUM REFINERY CO	4.75	0.42%	0.37
ARAB BANK PLC	4.36	(0.68%)	0.34
REAL ESTATE DEVELOPMENT	0.62	0.00%	0.32
AL-RAKAEZ INVESTMENT CO	0.40	0.00%	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,264.3	(0.4%)	(0.0%)	2.5%
Banking	11,120.9	(0.3%)	(0.3%)	2.3%
Insurance	900.3	0.0%	(0.2%)	(7.4%)
Leasing	858.6	0.7%	2.7%	9.8%
Financial Services	1,740.0	(0.8%)	12.4%	17.8%
Industrial	1,727.4	(0.9%)	(1.9%)	(0.6%)
Chemical Industry	339.2	0.8%	0.4%	(10.7%)
Food & Beverage	4,086.3	(1.3%)	(3.4%)	7.5%
Retailing	1,129.3	0.7%	(0.5%)	(3.8%)
Others	1,362.4	(0.5%)	(0.7%)	(9.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	0.58	7.4%
Societe des Industries Pharmac	3.92	4.5%
Societe Nouvelle Maison de la	4.65	4.5%
Universal Auto Distributors Ho	0.43	2.4%
Banque de l'Habitat	13.50	2.3%

Worst Return Performers	Price (DT)	Daily % Chg
Societe de Placements et de De	8.73	(4.5%)
Societe Electrostar	0.46	(4.2%)
STE Industrielle de Papier et	4.56	(2.8%)
Union Internationale de Banque	25.00	(2.3%)
Societe Tunisienne de L'Air	0.42	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	2.52	110
Societe Moderne de Ceramique	0.55	53
Accumulateur Tunisienne Assad	0.74	27
Hannibal Lease SA	5.25	24
Banque Nationale Agricole	9.00	22

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	8,978.10	(33.20)	(0.4%)	0.6%	2.6%
Market Cap (DT Mln)	23,264	(104.53)	(0.4%)	(0.0%)	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	410.8	(5.1)	(1.2%)	365.3	683.0
Value Traded ('000 DT)	2,702.1	(400.5)	(12.9%)	3,626.6	6,409.1
No. of Trades	1,440	(14)	(1.0%)	993	1,030

Market Breadth	▲ 16	▼ 24	▬ 24
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	38.73	0.05%	0.65
Arab Tunisian Bank	2.52	(0.79%)	0.27
Banque Nationale Agricole	9.00	(0.88%)	0.20
One Tech Holding	8.12	(0.85%)	0.18
Attijari Bank	46.75	(1.10%)	0.14

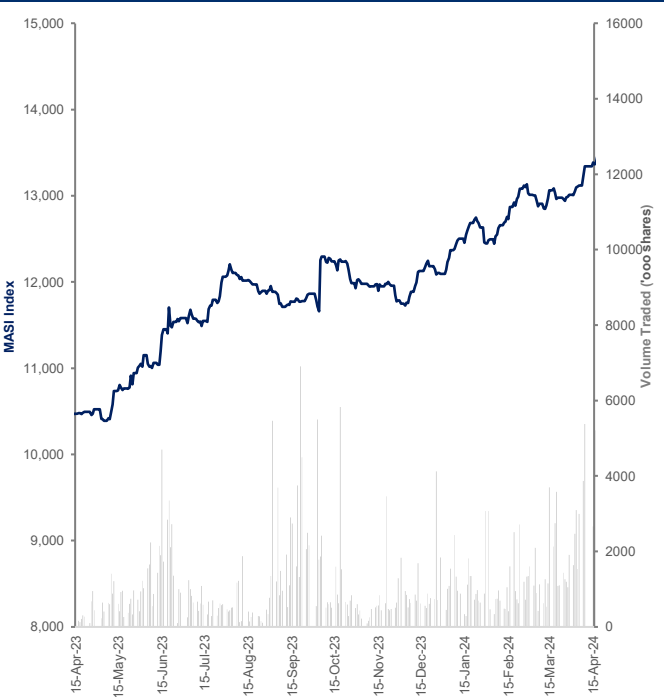
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 22, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	603,771.6	0.1%	3.8%	10.6%
Banking	238,987.0	(0.2%)	(0.4%)	8.8%
Beverages	10,535.2	2.5%	2.4%	16.3%
Chemicals	2,483.4	(1.9%)	7.6%	17.6%
Construction & Building Material	76,748.4	0.6%	5.2%	6.9%
Distributors	18,546.8	(0.1%)	4.7%	11.0%
Electricity	30,641.5	(2.3%)	8.2%	18.1%
Food Producers & Processors	26,224.2	0.4%	(0.6%)	1.3%
Holding Companies	4,190.8	10.0%	25.9%	34.8%
Insurance	29,846.5	1.1%	4.7%	10.5%
Investment & other Finance	3,912.9	0.0%	3.2%	19.5%
Leisures & Hotel	3,610.4	0.0%	4.5%	21.7%
Materials, Software & Computer	5,608.9	2.0%	(1.1%)	(3.8%)
Mining	32,776.5	4.1%	48.5%	51.8%
Oil & Gas	14,093.8	(1.2%)	(4.7%)	2.5%
Real Estate	19,589.4	(2.7%)	53.6%	135.5%
Telecommunications	85,096.4	(0.1%)	(4.1%)	(3.2%)
Transport	778.5	(1.2%)	11.2%	11.4%
Forestry & Paper	100.9	(1.9%)	9.8%	3.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Delta Holding SA	47.84	10.0%
Managem SA	2315.00	5.2%
Saham Assurance	1695.00	3.4%
Societe Des Boissons du Maroc	2789.00	3.3%
Hightech Payment Systems SA	574.00	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Alliances Developpement Immobili	240.00	(4.7%)
Fenie Brossette	114.85	(3.3%)
SNEP	600.00	(2.4%)
TAQA Morocco SA	1299.00	(2.3%)
Douja Promotion Groupe Addoha	35.50	(1.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	35.50	1,556.3
Delta Holding SA	47.84	642.1
Alliances Developpement Immobili	240.00	124.0
Cosumar	198.00	110.9
Maroc Telecom	96.80	103.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,453.35	(2.30)	(0.0%)	3.4%	11.3%
Market Cap (MAD Mn)	603,772	768	0.1%	3.8%	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,809.5	(29.4)	(1.0%)	1,608.9	365.4
Value Traded (MAD Mn)	274.56	20.62	8.1%	147.0	65.0

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	35.50	(1.93%)	48.80
Delta Holding SA	47.84	9.98%	29.38
Alliances Developpement Immobili	240.00	(4.69%)	27.80
Cosumar	198.00	0.03%	21.96
Ciments du Maroc	1750.00	(0.28%)	20.80

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