

## MENA Markets Daily Report

September 24, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait Saudi Arabia UAE - Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,582.36	(0.4%)	(6.6%)	6.2%
		Kuwait	Main 50 Index	▼	5,735.42	(0.5%)	0.3%	(5.9%)
		Kuwait	Main Market Index	▼	5,738.44	(0.4%)	2.5%	(4.9%)
	3	Kuwait	All Share Index	▼	6,936.46	(0.4%)	(4.9%)	3.5%
	4	Saudi Arabia	TADAWUL All Share Index	▼	10,949.42	(1.0%)	4.5%	(7.1%)
	5	UAE - Dubai	DFM General Index	▼	4,168.55	(0.3%)	25.0%	4.4%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,933.62	0.2%	(1.4%)	(6.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,849.41	0.0%	(3.5%)	20.3%
	8	Qatar	QE 20 Index	▲	10,322.96	0.3%	(3.4%)	(8.1%)
	9	Bahrain	Bahrain All Share	▲	1,929.51	0.3%	1.8%	5.5%
	10	Oman	MSX 30 Index	▼	4,676.84	(0.4%)	(3.7%)	17.6%
	11	Egypt	EGX 30	▲	20,080.57	1.4%	37.6%	22.2%
	12	Jordan	ASE Index	▲	2,410.17	0.0%	(3.7%)	18.1%
		Tunisia	Tunisia Index	▼	8,498.52	(0.5%)	4.8%	15.1%
		Morocco	MASI	▲	11,778.13	0.1%	9.9%	(18.8%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,132.43	1.5%	1.4%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	999.99	1.2%	3.0%	(41.3%)
		India	SENSEX	▼	66,009.15	(0.3%)	8.5%	4.4%
		Brazil	BOVESPA Stock Index	▼	116,008.64	(0.1%)	5.7%	4.7%
		Mexico	BOLSA Index	▼	51,677.48	(0.5%)	6.6%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	964.24	0.8%	0.8%	(22.3%)
<b>Global Markets</b>								
		World	MSCI World Index	▼	2,879.85	(0.2%)	10.6%	(19.2%)
		Asia	MSCI Asia Pacific	▲	497.21	1.0%	(1.7%)	(19.8%)
		Europe	DJ Stoxx 600	▼	453.26	(0.3%)	6.7%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,794.79	(0.4%)	6.9%	(10.1%)
		U.S.A	S&P 500	▼	4,320.06	(0.2%)	12.5%	(19.2%)
		U.S.A	DJIA	▼	33,963.84	(0.3%)	2.5%	(8.6%)
		U.S.A	NASDAQ Composite	▼	13,211.81	(0.1%)	26.2%	(33.0%)
		UK	FTSE 100	▲	7,683.91	0.1%	3.1%	1.7%
		Germany	DAX	▼	15,557.29	(0.1%)	11.7%	(11.4%)
		Japan	NIKKEI 225	▼	32,402.41	(0.5%)	24.2%	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	18,057.45	2.3%	(8.7%)	(15.5%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	105.58	0.21%	1.99%	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.22	(0.46%)	1.31%	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.07	(0.08%)	(0.49%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.04%)	(0.97%)	(1.3%)
<b>Other Asset Classes</b>								
		Oil	Brent	▼	93.27	(0.0%)	8.6%	5.8%
		Oil	NYMEX	▲	90.03	0.5%	12.2%	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.64	1.0%	(36.8%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,925.23	0.3%	5.5%	(0.8%)
		Silver	Silver Spot \$/Oz	▲	23.56	0.7%	(1.6%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	26,596.24	0.2%	60.8%	(64.2%)

Source: Bloomberg &amp; 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

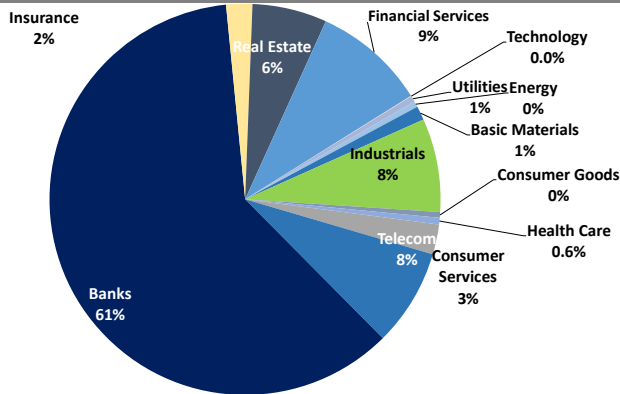
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

September 24, 2023

## 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	10,819.5	19.6	10.6%
2- National Bank of Kuwait	7,248.0	13.3	14.8%
3- Boubayan Bank	2,397.3	36.3	8.1%
4- Zain	2,146.2	10.2	17.0%
5- Agility (PWC Logistics)	1,403.8	20.4	3.8%
6- Commercial Bank of Kuwait	1,324.3	13.4	14.9%
7- Mabane Co.	1,100.3	17.4	11.0%
8- Gulf Bank	870.4	12.9	9.3%
9- Burgan Bank	637.7	14.8	5.8%
10- Kuwait Projects Co.(Holding)	610.3	20.3	5.1%
<b>Total</b>	<b>28,558</b>	<b>16.35</b>	<b>10.9%</b>

\*: ROE is calculated based on TTM 1Q-2023 net profit & shareholders' equity as of 31-March-2023

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.263	0.035	15.4%
Warba Capital Holding Co.	0.136	0.015	12.4%
Hayat Communications Co.	0.078	0.006	7.8%
Inovest	0.086	0.005	6.2%
Al Massaleh Real Estate Co.	0.029	0.001	5.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Advanced Technology Co.	0.440	(0.038)	(7.9%)
Al Masaken Intl. Real Estate Dev. Co.	0.031	(0.002)	(7.2%)
National Cleaning Co.	0.034	(0.002)	(4.8%)
Automated Systems Co.	0.074	(0.004)	(4.5%)
Al Madar Finance & Investment Co.	0.083	(0.004)	(4.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.206	3.0%	24,753,498
Warba Bank	0.187	(1.6%)	12,955,715
Arzan Financial Group For Fin. & Invest.	0.162	(1.2%)	12,669,261
Ahli Bank of Kuwait	0.233	2.2%	10,469,723
Kuwait Real Estate Co.	0.161	0.6%	9,356,652

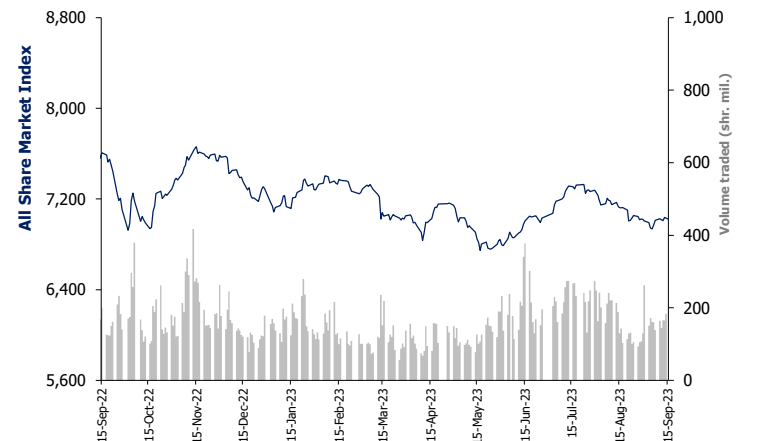
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
<b>Boursa Kuwait</b>	<b>41,173.5</b>	<b>▼ (0.4%)</b>	<b>(1.0%)</b>	<b>(11.9%)</b>
Energy	197.0	▲ 0.0%	(1.9%)	(14.2%)
Basic Materials	474.5	▼ (0.4%)	(5.0%)	(0.7%)
Industrials	3,189.6	▼ (1.0%)	(1.8%)	(15.3%)
Consumer Staples	184.8	▼ (0.3%)	0.4%	27.3%
Health Care	228.7	▼ (2.4%)	(1.5%)	3.0%
Consumer Discretionary	1,028.3	▲ 0.2%	(2.8%)	4.7%
Telecommunications	3,304.2	▼ (1.5%)	(2.0%)	(8.7%)
Banks	25,056.2	▼ (0.2%)	(0.5%)	(16.6%)
Insurance	891.0	▲ 0.0%	(0.7%)	44.1%
Real Estate	2,549.7	▼ (0.2%)	(1.3%)	(1.0%)
Financial Services	3,850.9	▼ (0.7%)	(1.4%)	0.4%
Technology	7.3	▼ (4.5%)	(8.1%)	(23.2%)
Utilities	211.2	▲ 0.5%	(1.0%)	2.1%

Market Breadth	 36	 76	 38		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,582.36	(32.8)	(0.4%)	(1.5%)	(6.6%)
Main 50 Index	5,735.42	(29.3)	(0.5%)	1.8%	0.3%
Main Market Index	5,738.44	(21.8)	(0.4%)	0.8%	2.5%
All Share Market Index	6,936.46	(29.2)	(0.4%)	(1.0%)	(4.9%)
Market Cap (KWD Mn)	41,173.49	(173.6)	(0.4%)	(1.0%)	(11.9%)

## Index Performance relative to Volume



## Market Trading Data and Volatility

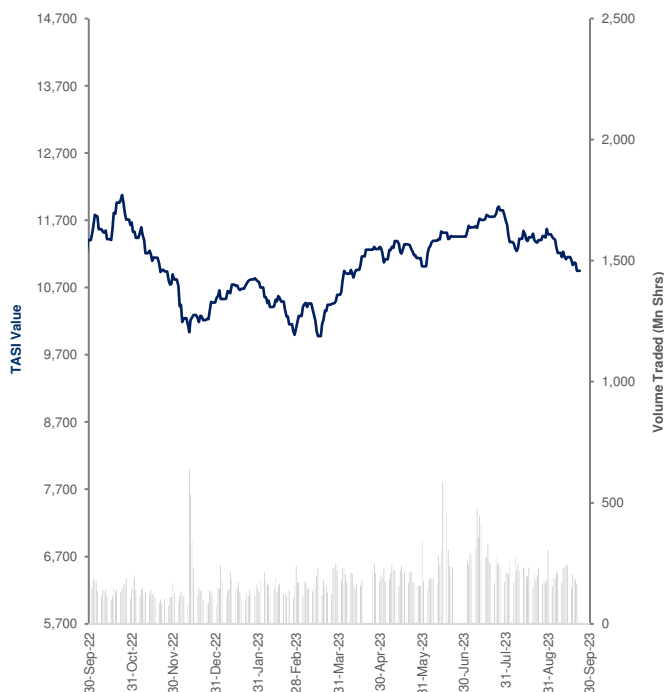
Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	209.3	51.2	32.4%	156.6	248.5
Value Traded (KWD Mn)	49.6	11.5	30.3%	41.5	65.3
No. of Trades	12,469	808	6.9%	9,503	12,546

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.206	3.0%	5,037,222
Kuwait Finance House	0.738	(0.1%)	4,870,390
Agility (PWC Logistics)	0.550	(1.3%)	3,565,503
National Bank of Kuwait	0.914	(0.2%)	3,060,936
Warba Bank	0.187	(1.6%)	2,451,579

### Saudi Tadawul Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	8,316,755.0	(0.6%)	(2.3%)	17.0%
Materials	670,836.0	(1.3%)	(4.0%)	(3.5%)
Capital Goods	33,060.9	(1.2%)	(5.1%)	54.8%
Commercial & Professional Svc	9,610.0	(0.4%)	(2.6%)	33.5%
Transportation	19,121.1	0.4%	(6.2%)	24.2%
Consumer Durables & Apparel	4,082.8	0.0%	1.5%	11.5%
Consumer Services	76,755.5	(0.6%)	(7.2%)	35.7%
Media	22,730.4	(4.1%)	(10.4%)	12.3%
Retailing	32,373.8	(1.2%)	(2.6%)	9.1%
Food & Staples Retailing	52,700.7	(0.4%)	(4.8%)	13.4%
Food & Beverages	112,529.4	(1.7%)	(1.2%)	25.7%
Health Care Equipment & Svc	139,206.1	(0.3%)	(4.3%)	9.6%
Pharma, Biotech & Life Science	12,158.0	(0.3%)	(3.9%)	365.2%
Banks	841,447.1	(1.2%)	(6.6%)	(10.7%)
Diversified Financials	57,260.6	(0.5%)	(3.7%)	(0.1%)
Insurance	71,894.6	(0.8%)	(1.7%)	46.5%
Telecommunication Services	236,013.5	(0.8%)	(4.4%)	7.7%
Utilities	239,172.2	(1.3%)	(4.3%)	7.3%
REITs	16,915.7	(0.5%)	(3.5%)	4.0%
Real Estate Mgmt & Dev't	101,827.4	(0.0%)	(6.7%)	18.8%
Software & Services	101,361.7	(1.2%)	(15.5%)	64.1%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudi Public Transport Co	18.40	7.0%
National Agriculture Dev.	48.85	3.9%
Thimar	28.75	2.9%
Alamar Foods Co.	122.80	2.5%
Saudi Advanced Industries Co	29.00	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Arabian Contracting Services Co.	187.20	(5.5%)
National Medical Care Co	116.20	(5.2%)
Middle East Healthcare Co	53.50	(5.1%)
Etihad Atheeb Telecommunicatio	127.00	(4.9%)
Saudi Re for Cooperative Reins	18.26	(3.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Saudi Arabian Oil Co	34.10	15,356
Al-Baha Development & Investme	0.15	9,803
Dar Al Arkan Real Estate Devel	15.98	7,326
National Commercial Bank	33.10	6,901
Alinma Bank	33.25	6,680

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,949.42	(112.08)	(1.0%)	(4.7%)	4.5%
Market Cap (SAR Mn)	11,167,812	(79,142)	(0.7%)	(3.1%)	13.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	166.0	(16.5)	(9.0%)	200.4	186.8
Value Traded (SAR Mn)	4,996.0	(243.3)	(4.6%)	5,311.8	7,683.8
No. of Trades	383,079	13,067	3.5%	367,077	370,788

Market Breadth	▲ 59	▼ 147	= 32
----------------	------	-------	------

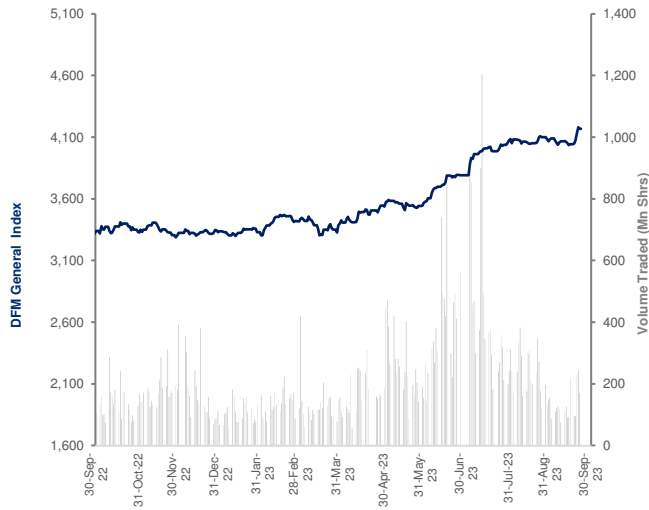
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	34.10	(0.6%)	523.54
Al Rajhi Bank	68.00	(1.4%)	350.48
Etihad Atheeb Telecommunicatio	127.00	(4.9%)	264.08
National Commercial Bank	33.10	(1.0%)	228.40
Alinma Bank	33.25	(2.9%)	223.82

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	694,833.7	(0.9%)	1.7%	20.1%
Financials	298,357.9	(1.6%)	1.7%	23.8%
Real Estate	116,047.3	(1.7%)	7.0%	34.9%
Industrial	85,502.3	0.2%	(1.7%)	14.9%
Materials	825.2	0.0%	0.0%	(12.9%)
Consumer Staples	26,943.5	(0.6%)	0.3%	21.4%
Consumer Discretionary	4,299.4	(0.1%)	(4.7%)	52.7%
Telecommunication	24,115.1	0.6%	0.0%	(8.9%)
Utilities	138,743.0	0.1%	0.6%	11.5%

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 (AED)	Daily % Chg
Dubai Islamic Bank	5.90	1.7%
Dubai Investments Pjsc	2.50	1.6%
Deyaar Development Pjsc	0.69	1.2%
Tabreed	3.60	1.1%
Air Arabia Pjsc	2.82	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Islamic Bank	6.16	(9.9%)
Mashreqbank	155.00	(6.1%)
Emaar Properties Pjsc	7.74	(2.9%)
UNION COOP	2.50	(2.7%)
Dubai Refreshments Company	18.00	(2.7%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Union Properties Pjsc	0.39	21,281
Dubai Islamic Bank	5.90	21,079
Deyaar Development Pjsc	0.69	18,637
Aramex Pjsc	2.17	16,523
Emaar Properties Pjsc	7.74	15,377

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,168.55	(11.13)	(0.3%)	2.1%	25.0%
Market Cap (AED Mn)	694,834	(6,580)	(0.9%)	1.7%	20.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	169.0	(74.0)	(30.5%)	225.9	145.8
Value Traded (AED Mn)	503.4	(412.9)	(45.1%)	409.1	363.9
No. of Trades	10,253	(3,276)	(24.2%)	7,700	5,496

Market Breadth	▲ 11	▼ 20	= 40
----------------	------	------	------

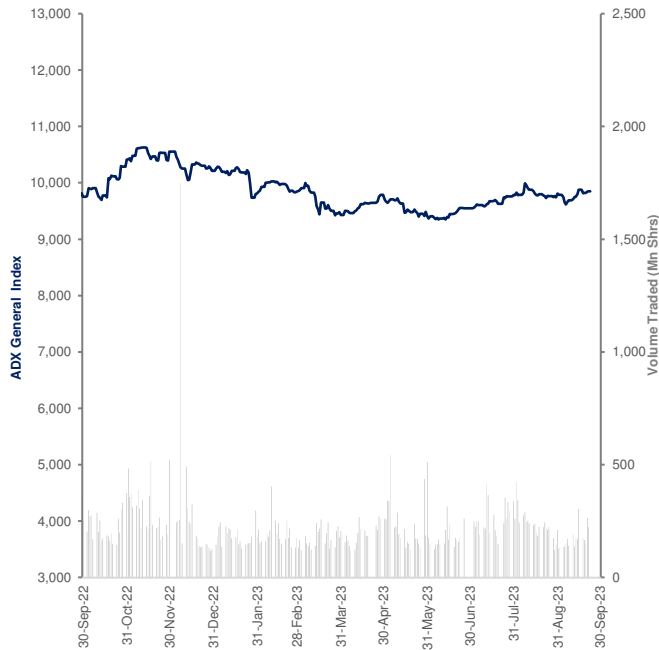
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Islamic Bank	5.90	1.72%	124.00
Emaar Properties Pjsc	7.74	(2.89%)	120.30
Aramex Pjsc	2.17	(0.91%)	36.10
Emirates Nbd	18.15	0.28%	28.60
Gulf Navigation Holding Pjsc	7.18	(0.14%)	28.43

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,940,112.3	0.4%	0.7%	13.9%
Financials	1,359,757.7	(0.2%)	(0.5%)	5.5%
Telecommunication	216,585.0	1.0%	1.1%	(6.7%)
Consumer Discretionary	83,016.8	0.9%	(4.3%)	68.8%
Industrial	307,123.2	0.1%	1.2%	(0.8%)
Real Estate	49,618.2	(1.0%)	9.3%	31.2%
Basic Materials	109,288.6	(0.3%)	(0.8%)	(1.7%)
Energy	385,088.3	0.5%	0.4%	252.5%
Utilities	407,012.0	2.8%	5.2%	5.5%
Consumer Staples	4,357.2	0.2%	(5.0%)	18.0%
Health Care	18,265.4	0.0%	7.7%	28.5%

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 (AED)	Daily % Chg
Sharjah Cement Industrial Dev. Co.	0.65	8.2%
ADC Acquisition Corporation	13.42	6.2%
Abu Dhabi National Energy Co	3.62	2.8%
Gulf Pharmaceutical Ind Psc	0.83	2.2%
Al Yah Satellite Communications Company	2.68	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Umm Al-Qaiwain General Investment Co	1.06	(9.4%)
Ras Al Khaimah White Cement	1.20	(4.0%)
Eshraq Properties Co Pjsc	0.52	(2.4%)
Abu Dhabi Ship Building Co	4.09	(1.7%)
National Corp Tourism & Hote	3.17	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.52	72,748
Multiply Group	4.00	24,757
Rak Properties	1.12	15,610
Aldar Properties Pjsc	5.81	13,271
Al Yah Satellite Communications Company	2.68	13,102

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,849.41	3.42	0.0%	0.4%	(3.5%)
Market Cap (AED Mn)	2,940,112	12,471	0.4%	0.7%	13.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	223.3	(40.4)	(15.3%)	206.5	254.7
Value Traded (AED Mn)	933.1	(520.4)	(35.8%)	1,167.5	1,579.0
No. of Trades	11,792	(5,816)	(33.0%)	11,927	9,022

Market Breadth	▲ 23	▼ 22	= 35
----------------	------	------	------

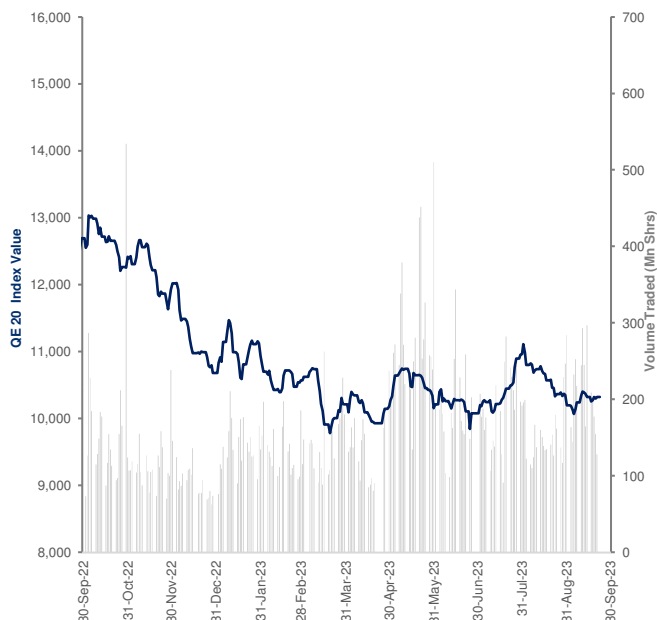
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	405.00	(0.25%)	208.76
Alpha Dhabi Holding PJSC	20.46	(0.10%)	107.14
Multiply Group	4.00	(0.74%)	98.99
Aldar Properties Pjsc	5.81	(1.02%)	78.06
First Abu Dhabi Bank Pjsc	13.56	0.00%	56.30

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	603,496.0	0.3%	0.5%	(0.9%)
<b>Banking &amp; Finance Sector</b>	281,654.3	(0.0%)	(2.6%)	(4.4%)
<b>Goods &amp; Consumer Services</b>	29,291.4	(0.0%)	(1.6%)	(10.5%)
<b>Industrial Sector</b>	161,322.1	0.8%	6.8%	2.5%
<b>Insurance Sector</b>	12,264.5	0.6%	3.2%	17.4%
<b>Real Estate</b>	42,019.4	0.6%	(1.4%)	(2.6%)
<b>Telecom</b>	42,139.1	(0.2%)	(0.6%)	16.5%
<b>Transport</b>	34,805.3	0.4%	4.5%	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 (QAR)	Daily % Chg
<b>Qatar Navigation QSC</b>	10.87	3.3%
<b>Al Khaleej Takaful Group QSC</b>	3.30	2.0%
<b>Gulf International Services QS</b>	2.77	1.5%
<b>Dlala Brokerage &amp; Investments</b>	1.55	1.5%
<b>Aamal Co</b>	0.85	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>QLMI Life and Medical Insurance</b>	2.79	(2.0%)
<b>Dukhan Bank</b>	3.91	(1.8%)
<b>Widam Food Co</b>	2.26	(1.6%)
<b>Mannai Corp QSC</b>	4.82	(1.4%)
<b>Qatar Gas Transport Co Ltd</b>	3.72	(1.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Gulf International Services QS</b>	2.77	17,730
<b>Masraf Al Rayan QSC</b>	2.21	17,255
<b>Qatar Aluminum Manufacturing C</b>	1.35	16,364
<b>Dukhan Bank</b>	3.91	8,327
<b>Mazaya Qatar Real Estate Devel</b>	0.74	6,173

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	10,322.96	28.31	0.3%	1.3%	(3.4%)
<b>Market Cap (QAR Mn)</b>	603,496	1,544	0.3%	0.5%	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	128.0	(26.4)	(17.1%)	176.2	206.8
<b>Value Traded (QAR Mn)</b>	389.5	(55.5)	(12.5%)	490.7	725.3
<b>No. of Trades</b>	14,356	(987)	(6.4%)	16,514	17,013

Market Breadth	▲ 26	▼ 18	= 8
----------------	------	------	-----

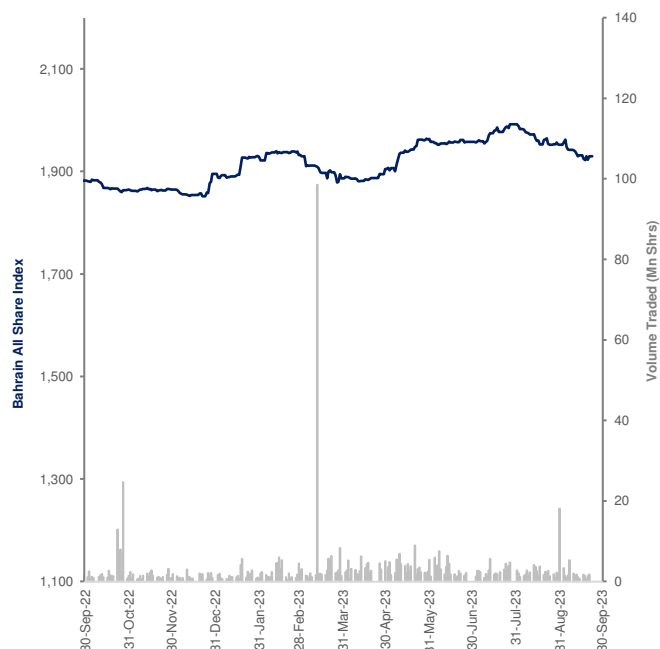
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Gulf International Services QS</b>	2.77	1.54%	48.98
<b>Industries Qatar QSC</b>	14.15	0.93%	46.26
<b>Masraf Al Rayan QSC</b>	2.21	(0.32%)	38.25
<b>Qatar National Bank QPSC</b>	15.24	0.40%	37.15
<b>Dukhan Bank</b>	3.91	(1.78%)	32.80

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	31,361.5	(0.4%)	(3.3%)	(1.3%)
Materials	1,554.9	1.4%	(2.2%)	0.5%
Industrial	113.3	0.0%	(2.3%)	(16.5%)
Consumer Discretionary	222.9	0.0%	0.2%	4.9%
Consumer Staples	150.6	0.0%	0.5%	(2.7%)
Financials	29,169.9	(0.5%)	(3.4%)	(1.3%)
Communication Services	69.9	0.0%	(0.5%)	(10.5%)
Real Estate	80.1	0.0%	(1.1%)	(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 (BHD)	Daily % Chg
Ithmaar Holding BSC	0.05	9.8%
Bahrain Commercial Facilities	0.22	3.8%
Arab Banking Corp BSC	0.29	2.2%
Aluminium Bahrain B.S.C	1.10	1.4%
GFH FINANCIAL GROUP BSC	0.26	0.8%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.16	(3.0%)
Kuwait Finance House - Bahrain	2.32	(1.2%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,929.51	6.62	0.3%	(1.2%)	1.8%
Market Cap (BHD Mn)	31,361.5	(136)	(0.4%)	(3.3%)	(1.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,695	350	26.0%	3,179.1	2,447.2
Value Traded (BHD '000)	263	52	24.5%	1,104.1	1,104.6
No. of Trades	19	(18)	(48.6%)	54	59

#### Market Breadth

▲ 5 ▼ 2 = 35

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Bahrain Commercial Facilities	0.22	650
Arab Banking Corp BSC	0.29	585
Ithmaar Holding BSC	0.05	250
GFH FINANCIAL GROUP BSC	0.26	140
Kuwait Finance House - Bahrain	2.32	38

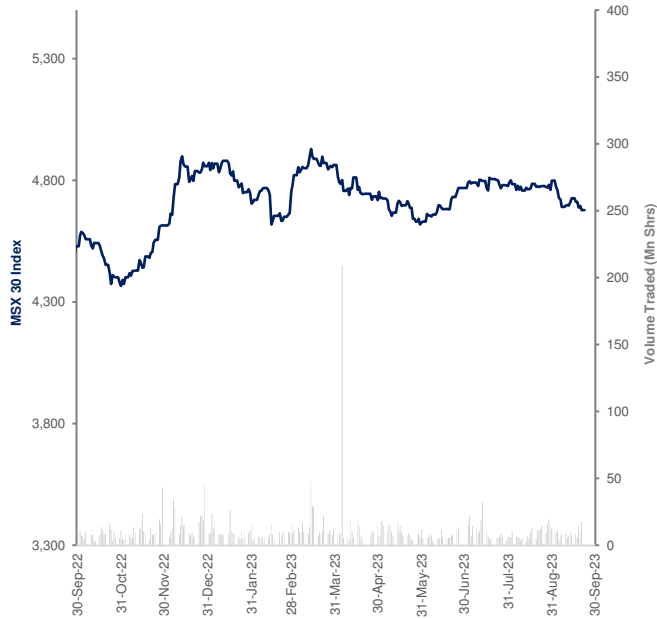
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.32	(1.23%)	0.09
Arab Banking Corp BSC	0.29	2.15%	0.06
Bahrain Commercial Facilities	0.22	3.77%	0.05
GFH FINANCIAL GROUP BSC	0.26	0.77%	0.04
Ithmaar Holding BSC	0.05	9.76%	0.01

Source: Bloomberg, Kamco Research

## Muscat Stock Exchange Daily Report

September 24, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,469.8	(0.2%)	(5.8%)	0.4%
Financial	5,172.0	(0.1%)	(7.4%)	(1.9%)
Industrial	814.9	(0.1%)	(3.3%)	(7.2%)
Services	2482.9	(0.6%)	(3.1%)	8.4%

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
Construction Materials Industries Co.	0.06	10.0%
Voltamp Energy Co.	0.12	6.5%
Acwa Power Barka	0.038	2.7%
National Gas Co.	0.09	2.3%
Taageer Finance	0.10	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Phoenix Power Co.	0.05	(6.9%)
Muscat City Desalination	0.08	(4.8%)
Al Batinah Power Co.	0.02	(4.8%)
Al Suwadi Power Co.	0.02	(4.8%)
Al Maha Ceramics Co	0.27	(3.6%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Renaissance Services Co.	0.41	11,516
Bank Dhofar	0.17	1,677
Sohar Bank	0.10	904
Bank Nizwa	0.10	390
Ominvest	0.39	310

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,676.84	(17.26)	(0.4%)	(2.5%)	(3.7%)
Market Cap (OMR Mn)	8,469.8	(20.46)	(0.2%)	(5.8%)	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	17,222.4	7,125.8	70.6%	11,102.4	18,677.4
Value Traded (OMR '000)	1,018.5	(1,916.4)	(65.3%)	2,338.6	3,579.7

Market Breadth	▲ 7	▼ 14	= 94
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Dhofar	0.17	0.00%	0.28
Ominvest	0.39	0.00%	0.12
Oman Telecommunications Co.	1.00	(0.70%)	0.12
Sohar Bank	0.10	0.00%	0.09
Abraj Energy Services	0.29	0.00%	0.06

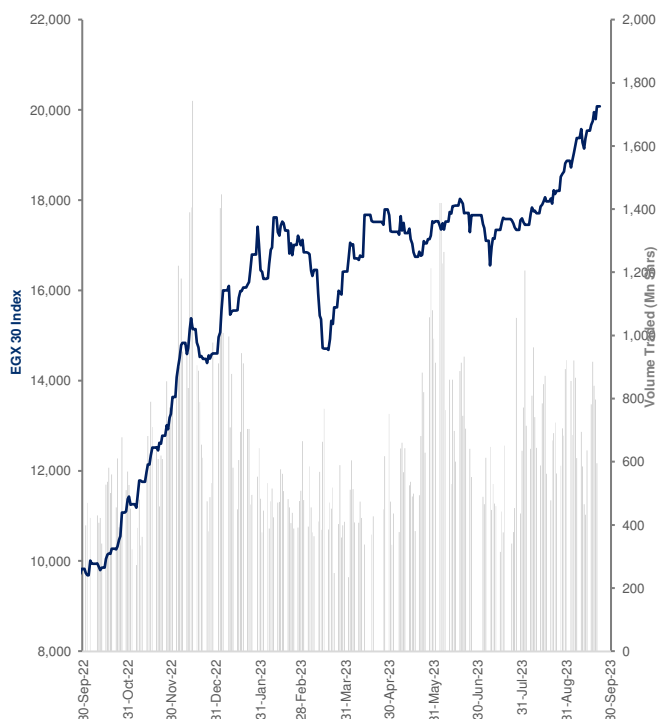
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,372,896.2	0.3%	5.5%	37.2%
<b>Banks</b>	333,196.6	(2.2%)	(0.7%)	34.5%
<b>Basic Resources</b>	201,193.0	1.2%	14.8%	97.0%
<b>Industrial Goods</b>	54,750.3	0.3%	(1.6%)	84.5%
<b>Health Care &amp; Pharmaceuticals</b>	41,693.5	0.4%	2.4%	(9.9%)
<b>Real Estate</b>	179,921.3	1.6%	11.5%	37.3%
<b>Travel and Leisure</b>	46,526.1	0.5%	3.1%	43.5%
<b>Food, Beverages &amp; Tobacco</b>	109,070.1	0.8%	9.5%	56.6%
<b>Energy and Support Services</b>	15,072.1	2.7%	14.1%	49.7%
<b>Trade and Distributors</b>	8,730.3	0.2%	7.6%	36.1%
<b>Shipping and Transport</b>	53,641.8	(2.2%)	14.2%	62.7%
<b>Education Services</b>	14,794.4	0.1%	2.6%	(15.5%)
<b>Contracting and Construction Eng</b>	19,268.0	2.8%	7.3%	27.0%
<b>Textiles and Durables</b>	16,134.2	1.0%	(1.1%)	38.0%
<b>Building Materials</b>	11,075.7	0.4%	0.0%	0.4%
<b>Media &amp; Communication Services</b>	117,029.8	3.0%	8.7%	13.0%
<b>Paper and Packaging</b>	2,055.5	0.1%	(2.3%)	(0.9%)
<b>Non-bank Financial Services</b>	148,743.6	1.6%	(1.2%)	13.6%

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 (EGP)	Daily % Chg
Egyptian Media Production City	13.13	12.0%
Ismailia National Food Industries	50.01	10.9%
Macro Group Pharmaceuticals -Macro Capital	2.70	10.7%
Egyptian Kuwaiti Holding-EGP	41.50	8.9%
T M G Holding	13.68	6.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Containers and goods	32.09	(2.6%)
El-Nile Co. For Pharmaceuticals And Chemical Industries	43.00	(2.6%)
Memphis Pharmaceuticals	47.85	(2.5%)
El Kahera Housing	1.00	(2.5%)
General Company For Land Reclamation,Development & Reconst	27.59	(2.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*'000 Shrs)
The Egyptian Modern Education Systems	0.21	167,453
Belton Financial Holding	3.03	61,262
Dice Sport & Casual Wear	0.61	31,547
Orascom Investment Holding	0.24	23,515
Citadel Capital - Common Shares	2.17	21,869

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	20,080.57	283.3	1.4%	6.4%	37.6%
Market Cap (EGP Mn)	1,372,896.2	4,633.8	0.3%	5.5%	37.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	595.5	(201.1)	(25.2%)	630.3	172.0
Value Traded (EGP Mn)	1,872.9	(905.9)	(32.6%)	2,028.1	600.8
No. of Trades	71,048	(24,233)	(25.4%)	69,192	18,964

Market Breadth	▲ 85	▼ 52	= 87
----------------	------	------	------

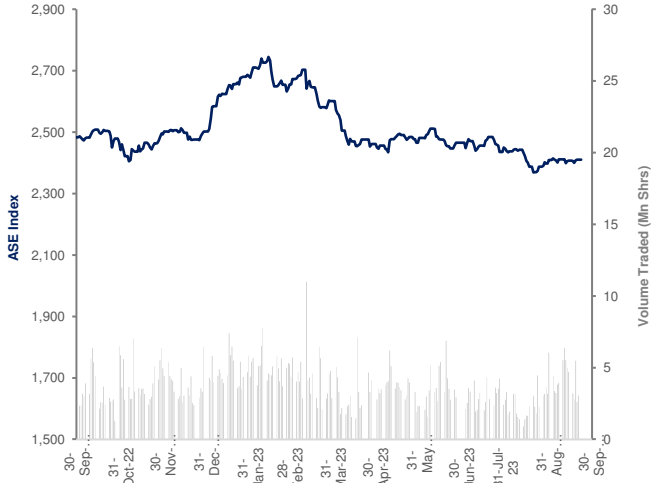
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.03	(0.66%)	187.33
Egyptian Kuwaiti Holding-EGP	41.50	8.87%	107.88
Commercial International Bank (Egypt)	59.85	1.42%	93.12
Egyptian Media Production City	13.13	12.03%	92.01
Misr Fertilizers Production Company - Mopco	325.73	3.08%	79.13

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

September 24, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,028.2	(0.1%)	0.2%	(3.4%)
Banking	7,460.1	(0.2%)	(0.1%)	(5.6%)
Insurance	253.9	0.1%	(0.0%)	(8.1%)
Diversified Financial Services	245.8	1.1%	3.1%	0.8%
Real Estate	414.1	0.8%	2.5%	11.2%
Educational Services	64.1	0.0%	7.0%	13.9%
Hotels and Tourism	282.7	0.0%	(1.3%)	(4.5%)
Transportation	299.1	0.8%	1.5%	8.5%
Technology and Communication	103.2	0.3%	0.7%	10.9%
Utilities and Energy	1,499.9	(0.3%)	0.3%	0.7%
Commercial Services	285.5	0.4%	(1.2%)	(2.5%)
Chemical Industries	53.5	(0.9%)	7.3%	(7.7%)
Food and Beverages	#N/A	#N/A	#N/A	#N/A

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	0.73	5.8%
COMPREHENSIVE LEASING	3.17	5.0%
AL-DAWLIYA HOTELS & MALLS	0.48	4.3%
AL FARIS NATIONAL COMP FOR I	0.97	4.3%
CONTEMPORARY FOR HOUSING PRO	0.79	3.9%

Worst Return Performers	Price (JD)	Daily % Chg
AL-TAHDITH FOR REAL ESTATE	0.82	(2.4%)
DARAT JORDAN	0.50	(2.0%)
ARAB JORDAN INVESTMENT BANK	1.26	(1.6%)
INDUSTRIAL COMMERCIAL & AGRI	0.70	(1.4%)
COMPREHENSIVE LAND DEVELOPME	0.77	(1.3%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.97	412
TUHAMA FOR FINANCIAL INVESTM	0.61	317
AL-DAWLIYA HOTELS & MALLS	0.48	298
ARAB EAST INVESTMENT	0.84	267
JORDAN TELECOM	2.44	244

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,410.17	0.34	0.0%	0.1%	(3.7%)
Market Cap (JD Mn)	11,028.24	(12.69)	(0.1%)	0.2%	(3.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	3,035.5	438.2	16.9%	3,802.3	2,943.7
Value Traded (JD *000)	3,034.3	720.3	31.1%	4,867.9	6,571.7
No. of Trades	2,152	192	9.8%	2,377	2,351

Market Breadth	▲ 27	▼ 12	= 95
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.44	(0.41%)	0.60
AL FARIS NATIONAL COMP FOR I	0.97	4.30%	0.39
ARAB BANK PLC	4.29	(0.92%)	0.39
ARAB EAST INVESTMENT	0.84	3.70%	0.22
TUHAMA FOR FINANCIAL INVESTM	0.61	3.39%	0.19

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

September 24, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,997.6	(0.6%)	(5.0%)	(0.3%)
Banking	10,327.0	(0.9%)	(6.4%)	2.7%
Insurance	908.9	0.0%	(3.9%)	(3.3%)
Leasing	777.1	(0.7%)	3.3%	21.6%
Financial Services	1,362.0	0.0%	(3.8%)	(19.0%)
Industrial	1,761.7	(0.4%)	(3.4%)	5.2%
Chemical Industry	395.5	(0.3%)	(2.2%)	(17.5%)
Food & Beverage	3,873.4	(0.9%)	(7.9%)	(5.5%)
Retailing	1,172.2	0.9%	3.5%	8.0%
Others	1,419.9	(0.2%)	(1.0%)	0.5%

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 (DT)	Daily % Chg
Ennaki Automobiles	11.37	3.4%
Societe Tunisienne de Verrerie	12.44	1.1%
Banque de Tunisie	5.24	0.8%
Euro Cycles SA	13.40	0.6%
Amen Bank	38.90	0.5%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunsienne d'Entreprise	3.80	(4.3%)
Universal Auto Distributors Ho	0.24	(4.0%)
Societe Ciments de Bizerte	0.89	(3.3%)
Societe Electrostar	0.32	(3.0%)
GIF Filter SA	0.42	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque de Tunisie	5.24	246
Amen Bank	38.90	182
Accumulateur Tunisienne Assad	0.84	31
Societe Moderne de Ceramique	0.73	28
Arab Tunisian Bank	3.20	18

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,498.52	(46.41)	(0.5%)	(4.9%)	4.8%
Market Cap (DT Mln)	21,998	(127.87)	(0.6%)	(5.0%)	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	659.7	140.7	27.1%	616.9	553.3
Value Traded ('000 DT)	11,316.9	6,522.8	136.1%	6,383.4	3,945.1
No. of Trades	1,031	(108)	(9.5%)	1,052	1,013

Market Breadth	▲ 6	▼ 24	= 34
----------------	-----	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	38.90	0.52%	7.29
Banque de Tunisie	5.24	0.77%	1.28
Societe Tunisienne d'Assurance	160.00	0.00%	0.96
Banque Internationale Arabe de	88.04	(2.18%)	0.34
Societe Tunisienne de Verrerie	12.44	1.14%	0.22

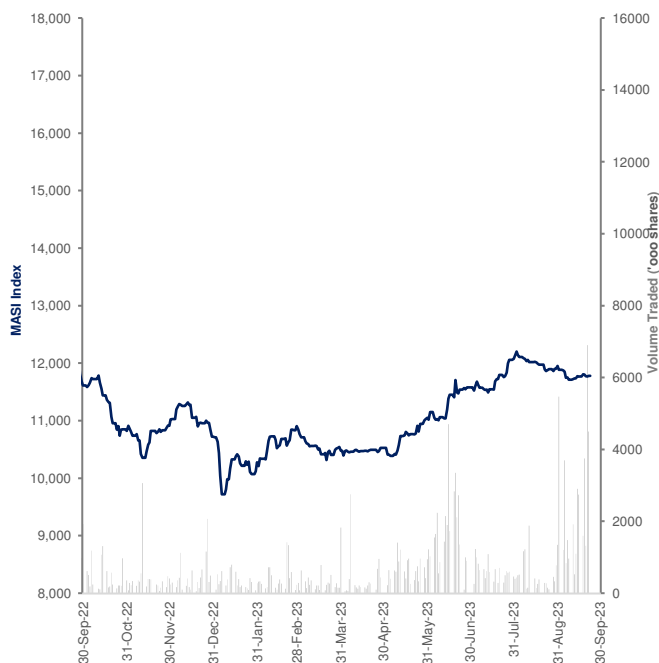
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

September 24, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	533,357.6	(0.2%)	(2.3%)	7.9%
Banking	211,822.3	0.1%	(1.9%)	12.8%
Beverages	10,034.1	(1.4%)	(10.6%)	1.7%
Chemicals	1,958.2	(5.5%)	(11.5%)	(19.1%)
Construction & Building Material	63,093.2	(0.2%)	(1.8%)	21.0%
Distributors	17,893.3	(0.0%)	(2.3%)	(0.2%)
Electricity	23,588.5	(3.6%)	(10.7%)	(8.9%)
Food Producers & Processors	26,413.2	2.4%	1.6%	8.7%
Holding Companies	2,803.2	0.7%	3.2%	33.3%
Insurance	26,629.6	1.2%	(0.7%)	7.5%
Investment & other Finance	3,540.4	1.2%	2.6%	10.6%
Leisures & Hotel	3,081.0	2.8%	(0.4%)	88.6%
Materials, Software & Computer	6,208.1	0.0%	8.0%	6.4%
Mining	22,503.3	(3.0%)	(5.0%)	(26.5%)
Oil & Gas	14,265.6	(1.2%)	(5.7%)	(10.8%)
Real Estate	9,078.5	3.2%	34.8%	147.0%
Telecommunications	89,623.8	(0.4%)	(3.8%)	7.3%
Transport	713.5	0.1%	(5.8%)	(13.9%)
Forestry & Paper	107.6	0.0%	(9.4%)	52.9%

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 (MAD)	Daily % Chg
Alliances Developpement Immobili	114.00	4.9%
Lesieur Cristal	272.00	4.6%
ATLANTA	124.00	3.3%
Fenie Brossette	99.96	2.9%
RISMA	215.05	2.8%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	443.00	(6.0%)
Colorado SA	44.19	(6.0%)
TAQA Morocco SA	1000.00	(3.6%)
Managem SA	1722.00	(3.5%)
Societe Metallurgique D'imiter	1330.00	(2.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	16.30	3,465.5
Attijariwafa Bank	448.00	537.1
Delta Holding SA	32.00	153.2
Alliances Developpement Immobili	114.00	71.7
ATLANTA	124.00	50.2

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,778.13	8.61	0.1%	(1.5%)	9.9%
Market Cap (MAD Mn)	533,358	(918)	(0.2%)	(2.3%)	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	4,493.0	(2,410.6)	(34.9%)	801.5	641.1
Value Traded (MAD Mn)	392.91	176.83	81.8%	88.7	96.0

Market Breadth	▲ 16	▼ 12	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	448.00	(0.46%)	241.65
Douja Promotion Groupe Addoha	16.30	2.52%	56.20
Banque Marocaine Pour Le Comme	573.60	0.63%	8.69
Hightech Payment Systems SA	6600.00	0.00%	8.10
Alliances Developpement Immobili	114.00	4.92%	7.95

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**