

## MENA Markets Daily Report

April 28, 2024

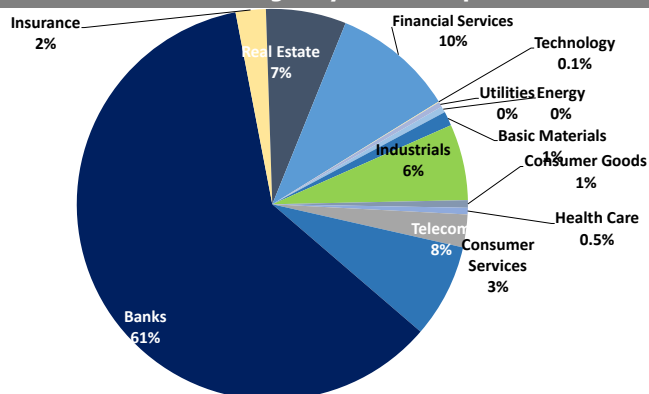
		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change	
MENA Countries									
In this Report...		Kuwait	Premier Market Index	▼	7,663.14	(0.6%)	2.5%	(7.9%)	
		Kuwait	Main 50 Index	▼	5,755.45	(0.3%)	4.9%	(4.0%)	
	Kuwait	2	Kuwait	Main Market Index	▼	5,902.92	(0.2%)	6.0%	(0.5%)
	Saudi Arabia	3	Kuwait	All Share Index	▼	7,026.05	(0.5%)	3.1%	(6.5%)
	UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	12,254.53	(0.8%)	2.4%	14.2%
	UAE - Abu Dhabi	5	UAE - Dubai	DFM General Index	▼	4,148.23	(0.5%)	2.2%	21.7%
	Qatar	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,558.11	0.3%	(7.1%)	(3.9%)
	Bahrain	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,042.28	0.0%	(5.6%)	(6.2%)
	Oman	8	Qatar	QE 20 Index	▼	9,637.59	(0.3%)	(11.0%)	1.4%
	Egypt	9	Bahrain	Bahrain All Share	▲	2,016.89	0.2%	2.3%	4.0%
	Jordan	10	Oman	MSX 30 Index	▲	4,713.64	0.1%	4.4%	(7.1%)
	Tunisia	11	Egypt	EGX 30	▼	25,917.59	(3.2%)	4.1%	70.5%
Morocco	12	Jordan	ASE Index	▲	2,440.72	0.3%	0.4%	(2.8%)	
		Tunisia	Tunisia Index	▲	9,117.33	0.1%	4.2%	7.9%	
		Morocco	MASI	▲	13,354.97	0.1%	10.4%	12.8%	
Emerging Markets									
		China	SSE Composite Index	▲	3,088.64	1.2%	3.8%	(3.7%)	
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,186.79	0.7%	9.5%	11.6%	
		India	SENSEX	▼	73,730.16	(0.8%)	2.1%	18.7%	
		Brazil	BOVESPA Stock Index	▲	126,526.27	1.5%	(5.7%)	22.3%	
		Mexico	BOLSA Index	▲	57,833.85	1.3%	0.8%	18.4%	
		Emerging Markets	MSCI EM Index	▲	1,041.52	1.3%	1.7%	7.0%	
Global Markets									
		World	MSCI World Index	▲	3,335.08	0.9%	5.2%	21.8%	
		Asia	MSCI Asia Pacific	▲	535.90	0.8%	1.3%	4.6%	
		Europe	DJ Stoxx 600	▲	507.98	1.1%	6.1%	12.7%	
		Europe	FTSEurofirst 300	▲	2,015.50	1.1%	6.7%	12.5%	
		U.S.A	S&P 500	▲	5,099.96	1.0%	6.9%	24.2%	
		U.S.A	DJIA	▲	38,239.66	0.4%	1.5%	13.7%	
		U.S.A	NASDAQ Composite	▲	15,927.90	2.0%	6.1%	43.4%	
		UK	FTSE 100	▲	8,139.83	0.8%	5.3%	3.8%	
		Germany	DAX	▲	18,161.01	1.4%	8.4%	20.3%	
		Japan	NIKKEI 225	▲	37,934.76	0.8%	13.4%	28.2%	
		Hong Kong	HANG SENG INDEX	▲	17,651.15	2.1%	3.5%	(13.8%)	
Currencies									
		USD	USD vs. World Currencies Basket	▲	105.94	0.3%	4.54%	(2.1%)	
		GBP/USD	British Pound / USD Cross	▼	1.25	(0.17%)	(1.87%)	5.4%	
		EUR/USD	Euro / USD Cross	▼	1.07	(0.34%)	(3.13%)	3.1%	
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.02%)	(0.18%)	(0.4%)	
Other Asset Classes									
		Oil	Brent	▲	89.50	0.6%	16.2%	(10.3%)	
		Oil	NYMEX	▲	83.85	0.3%	17.0%	(10.7%)	
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	1.92	(3.2%)	(23.7%)	(49.1%)	
		Gold	Gold Spot \$/Oz	▲	2,337.96	0.2%	13.3%	13.1%	
		Silver	Silver Spot \$/Oz	▼	27.21	(0.8%)	14.3%	(0.7%)	
		Bitcoin	Bitcoin USD Cross	▼	63,939.27	(1.3%)	50.4%	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 &amp; Kamco Research. Note : Data as of last trading day.

## Boursa Kuwait Daily Report

April 28, 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	11,348.1	19.4	11.0%
2- National Bank of Kuwait	7,185.7	12.8	14.4%
3- Boubayan Bank	2,449.1	30.4	9.4%
4- Zain	2,098.6	9.7	17.3%
5- Mabanee Co.	1,093.8	16.8	10.5%
6- Gulf Bank	977.2	13.7	8.7%
7- Commercial Bank of Kuwait	966.8	8.7	16.8%
8- Agility (PWC Logistics)	773.4	9.3	4.7%
9- Kuwait Projects Co.(Holding)	645.3	21.5	4.9%
10- Burgan Bank	644.2	14.8	5.1%
Total	28,182	15.27	11.1%

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

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Privatization Holding Co.	0.038	0.005	13.8%
Alimtiiaz Investment Group	0.049	0.003	6.0%
GFH Financial Group	0.083	0.004	5.3%
Kuwait Real Estate Holding Co.	0.033	0.001	4.1%
Al-Manar Financing & Leasing Co.	0.065	0.002	3.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.043	(0.005)	(9.4%)
Gulf Franchising Co.	0.081	(0.008)	(9.4%)
The Energy House Co.	0.110	(0.009)	(7.6%)
National Cleaning Co.	0.042	(0.003)	(6.7%)
Al Madar Finance & Investment Co.	0.082	(0.004)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Agility (PWC Logistics)	0.303	1.7%	26,546,737
GFH Financial Group	0.083	5.3%	23,160,908
Kuwait International Bank	0.163	1.9%	23,058,787
Kuwait Finance House	0.723	(1.0%)	11,452,305
Alimtiiaz Investment Group	0.049	6.0%	7,896,463

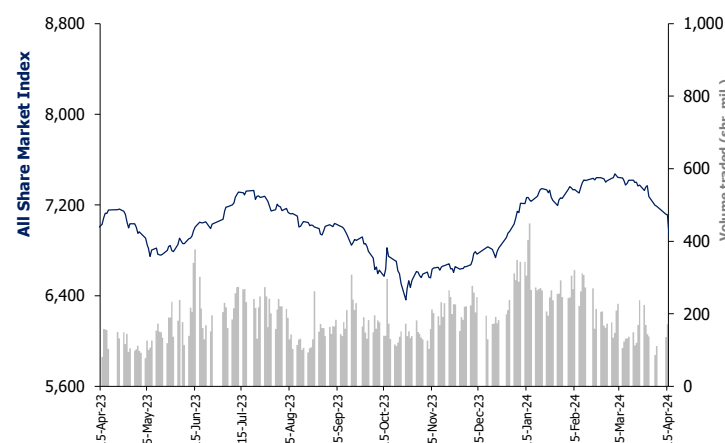
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,862.5	▼	(0.5%)	(6.8%)	0.9%
Energy	209.3	▼	(0.8%)	(0.7%)	9.3%
Basic Materials	479.1	▼	(0.4%)	7.3%	13.0%
Industrials	2,579.7	▲	0.1%	(26.6%)	(16.4%)
Consumer Staples	254.1	▲	0.7%	5.9%	27.6%
Health Care	215.8	▲	0.2%	40.3%	(7.0%)
Consumer Discretionary	1,118.0	▼	(0.7%)	(5.8%)	3.0%
Telecommunications	3,165.1	▲	0.1%	(2.8%)	(6.2%)
Banks	24,795.6	▼	(0.8%)	(6.9%)	1.3%
Insurance	1,019.2	▼	(0.2%)	(1.0%)	11.5%
Real Estate	2,711.9	▼	(0.4%)	(1.6%)	5.0%
Financial Services	4,118.0	▲	0.6%	(1.5%)	10.4%
Technology	26.2	=	0.0%	0.0%	229.6%
Utilities	170.5	▲	1.3%	(8.3%)	(10.4%)

Market Breadth		41		68		36
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,663.14	(42.2)	(0.5%)	(4.6%)	2.5%	
Main 50 Index	5,755.45	(14.5)	(0.3%)	(2.0%)	4.9%	
Main Market Index	5,902.92	(14.4)	(0.2%)	(1.4%)	6.0%	
All Share Market Index	7,026.05	(35.1)	(0.5%)	(4.1%)	3.1%	
Market Cap (KWD Mn)	40,862.53	(199.5)	(0.5%)	(6.8%)	0.9%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

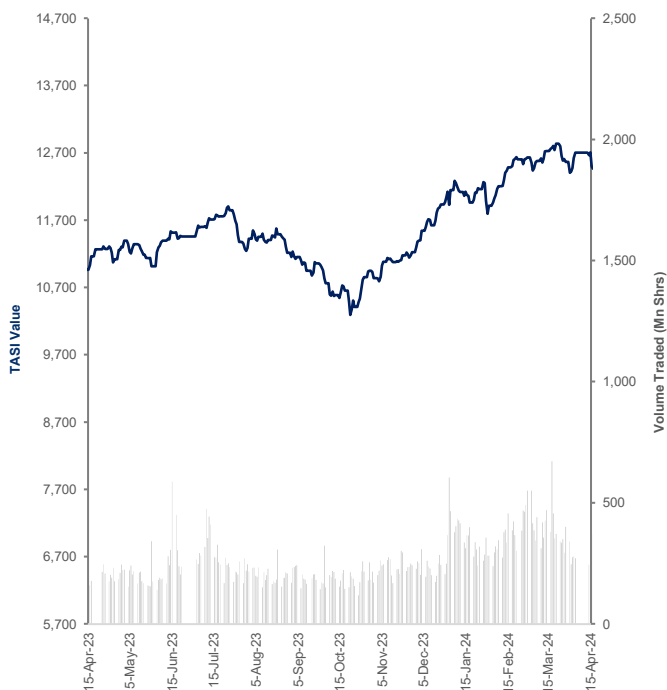
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	181.1	33.2	22.5%	224.9	134.6
Value Traded (KWD Mn)	42.6	(1.9)	(4.2%)	57.2	41.4
No. of Trades	13,533	370	2.8%	13,988	8,823

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.723	(1.0%)	8,302,721
Agility (PWC Logistics)	0.303	1.7%	7,922,924
Kuwait International Bank	0.163	1.9%	3,731,953
National Bank of Kuwait	0.863	(0.7%)	2,843,615
GFH Financial Group	0.083	5.3%	1,900,134

### Saudi Tadawul Daily Report

April 28, 2024

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,745,228.6	(0.3%)	(1.8%)	(4.6%)
Energy	7,366,073.2	(0.0%)	(2.4%)	(8.8%)
Materials	690,328.0	0.0%	0.4%	(2.5%)
Capital Goods	53,467.3	(0.2%)	(2.7%)	18.4%
Commercial & Professional Svc	11,072.8	(1.8%)	(2.1%)	(3.8%)
Transportation	50,056.1	(1.1%)	1.9%	20.9%
Consumer Durables & Apparel	4,667.5	(0.9%)	0.2%	12.4%
Consumer Services	74,057.4	(0.3%)	0.3%	1.8%
Media	47,581.5	(2.4%)	(8.0%)	80.0%
Consumer Discretionary Distribution &	32,494.4	(0.5%)	(2.8%)	(5.4%)
Consumer Staples Distribution & Retail	54,140.7	0.8%	(3.6%)	2.6%
Food & Beverages	129,572.5	0.0%	(2.9%)	16.2%
Health Care Equipment & Svc	186,985.2	(0.7%)	1.0%	10.6%
Pharma, Biotech & Life Science	16,534.0	0.4%	2.9%	31.4%
Banks	941,708.4	(0.5%)	(5.5%)	(4.1%)
Financial Services	66,107.3	0.2%	(2.5%)	16.4%
Insurance	99,113.9	(2.5%)	1.3%	27.6%
Telecommunication Services	246,778.6	0.3%	(2.4%)	(2.8%)
Utilities	410,329.6	(5.2%)	19.1%	42.3%
REITs	16,768.8	(0.9%)	(2.7%)	(6.1%)
Real Estate Mgmt & Dev't	123,474.0	0.4%	0.9%	20.8%
Software & Services	123,917.5	(0.6%)	(7.3%)	6.9%

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 (SAR)	Daily % Chg
Cenomi Retail	11.32	6.4%
EtiHAD Atheeb Telecommunicatio	125.00	5.6%
Saudi Cable Co	74.80	5.4%
National Metal Manufacturing &	18.68	4.2%
Saudi Steel Pipe Co	82.00	4.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Sagr Cooperative Insurance	33.30	(7.1%)
ACWA POWER	420.00	(6.9%)
Bawan Co	44.00	(5.8%)
Co for Cooperative Insurance/T	152.00	(4.3%)
Saudi Ground Services Co	54.10	(3.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (('000 Shrs)
Shams	0.94	33,816
Abdullah Al Othaim Markets Co	12.32	22,626
Anaam International Holding Gr	1.09	12,839
Batic Investments and Logistic	3.19	12,339
Saudi Arabian Oil Co	30.10	9,005

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,254.53	(101.16)	(0.8%)	(1.2%)	2.4%
Market Cap (SAR Mn)	10,745,229	(32,816)	(0.3%)	(1.8%)	(4.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	271.3	(118.4)	(30.4%)	367.6	161.8
Value Traded (SAR Mn)	6,904.6	(1,554.3)	(18.4%)	8,888.9	4,416.0
No. of Trades	477,486	(108,354)	(18.5%)	547,119	322,113

Market Breadth	76	144	25
----------------	----	-----	----

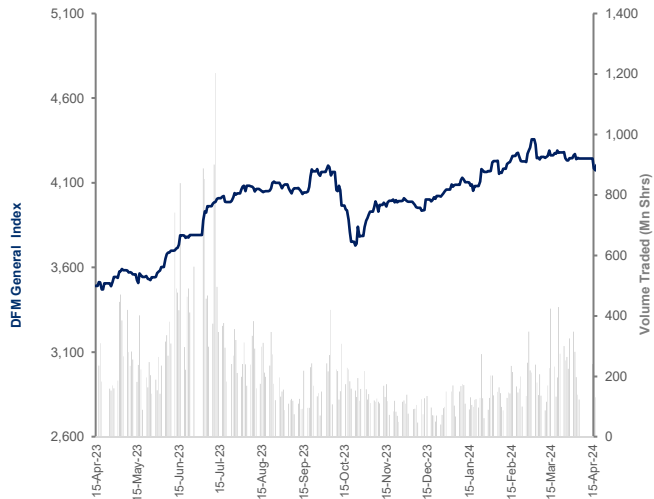
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
EtiHAD Atheeb Telecommunicatio	125.00	5.6%	579.70
ACWA POWER	420.00	(6.9%)	430.79
Al Rajhi Bank	77.50	(1.4%)	405.88
Abdullah Al Othaim Markets Co	12.32	2.5%	274.13
Saudi Arabian Oil Co	30.10	0.0%	271.19

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

April 28, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	705,711.8	(0.0%)	(2.9%)	3.0%
Financials	296,105.3	0.1%	(3.9%)	2.0%
Real Estate	125,549.4	(0.5%)	(0.2%)	6.7%
Industrial	103,359.8	(0.9%)	(2.7%)	13.3%
Materials	792.9	0.0%	(9.8%)	(7.9%)
Consumer Staples	23,152.9	(0.6%)	(5.3%)	(5.1%)
Consumer Discretionary	4,013.2	0.5%	1.8%	(3.1%)
Telecommunication	25,474.9	(0.5%)	(2.8%)	8.3%
Utilities	127,263.4	1.1%	(3.0%)	(4.4%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Tabreed	3.08	4.4%
Gulf Finance House	1.05	4.0%
Emirates Refreshments Co	2.74	2.6%
Dubai Islamic Insurance Co	0.41	2.0%
EMPOWER	1.58	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
UNION COOP	2.41	(9.7%)
Dubai Investments Pjsc	2.18	(5.6%)
Deyaar Development Pjsc	0.72	(5.3%)
Commercial Bank Of Dubai	6.75	(3.6%)
Ithmaar Holding	0.24	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.05	39,559
Deyaar Development Pjsc	0.72	23,199
Union Properties Pjsc	0.42	14,913
Emaar Properties Pjsc	8.14	9,621
Parkin Company	2.65	6,485

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,148.23	(21.64)	(0.5%)	(2.3%)	2.2%
Market Cap (AED Mn)	705,712	(175)	(0.0%)	(2.9%)	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	139.3	(84.3)	(37.7%)	178.9	136.2
Value Traded (AED Mn)	293.4	(298.6)	(50.4%)	390.1	300.0
No. of Trades	8,655	(3,194)	(27.0%)	8,245	6,086

Market Breadth	▲ 14	▼ 16	= 43
----------------	------	------	------

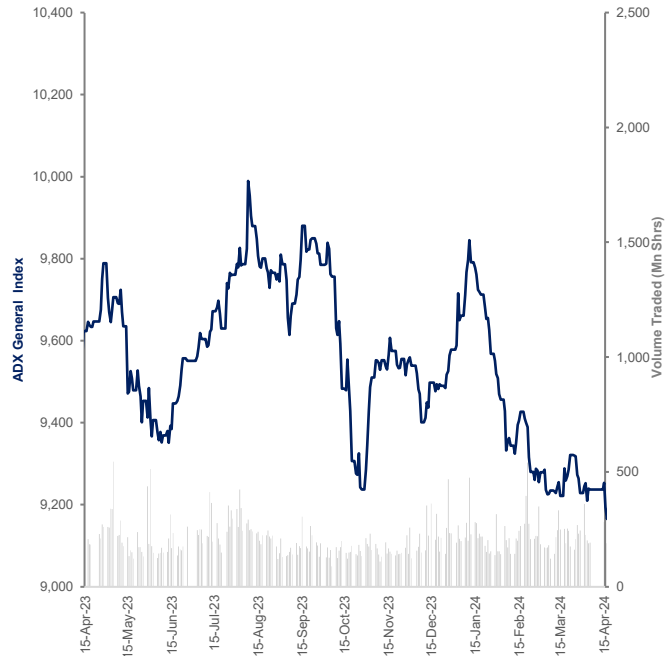
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.14	(0.12%)	78.43
Gulf Finance House	1.05	3.96%	41.05
Emirates Nbd	16.75	1.21%	32.67
Dubai Islamic Bank	5.50	0.00%	21.54
Gulf Navigation Holding Pjsc	7.40	(0.27%)	18.87

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

April 28, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,546,990.5	(0.3%)	(2.5%)	(7.0%)
Financials	1,324,427.6	(0.0%)	(0.6%)	(2.0%)
Telecommunication	41,447.7	0.3%	0.3%	6.8%
Consumer Discretionary	66,503.9	0.8%	7.7%	(0.9%)
Industrial	242,296.3	0.2%	(6.5%)	(0.8%)
Real Estate	44,388.1	(0.5%)	(6.9%)	(3.7%)
Basic Materials	96,366.9	0.2%	(2.1%)	(2.6%)
Energy	337,522.7	0.2%	(5.1%)	(3.4%)
Utilities	314,815.9	(2.8%)	(6.7%)	(20.0%)
Consumer Staples	4,825.8	(0.2%)	(6.9%)	10.1%
Health Care	61,027.7	(0.9%)	0.5%	(25.3%)

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
Union Insurance Co	0.56	14.8%
Abu Dhabi Ports	5.48	5.0%
GFH Financial Group	1.05	4.0%
Al Yah Satellite Communications Company	2.40	2.1%
BAYANAT AI PLC	2.90	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Finance House	1.93	(9.8%)
Al Dhafra Insurance Co. P.S.	4.10	(7.0%)
Sharjah Cement Industrial Dev. Co.	0.61	(6.9%)
Abu Dhabi National Energy Co	2.80	(2.8%)
Ras Al Khaimah White Cement	1.01	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
GFH Financial Group	1.05	39,559
Eshraq Properties Co Pjsc	0.32	30,776
Dana Gas	0.66	22,326
Multiply Group	2.37	20,342
Phoenix Group PLC	2.21	16,664

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,042.28	0.77	0.0%	(2.0%)	(5.6%)
Market Cap (AED Mn)	2,546,990	(7,981)	(0.3%)	(2.5%)	(7.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	213.2	(131.8)	(38.2%)	230.8	184.7
Value Traded (AED Mn)	739.1	(99.9)	(11.9%)	901.5	1,359.5
No. of Trades	11,905	(1,793)	(13.1%)	13,113	10,950

## Market Breadth

▲ 21

▼ 24

= 38

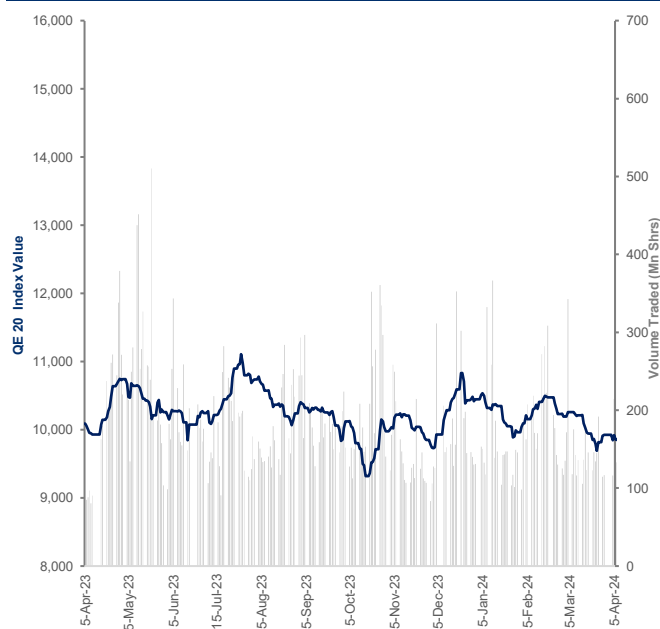
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	(0.03%)	184.49
Alpha Dhabi Holding PJSC	14.18	(0.28%)	90.75
Aldar Properties Pjsc	5.15	(0.58%)	58.34
Multiply Group	2.37	(1.25%)	48.74
GFH Financial Group	1.05	3.96%	41.05

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

April 28, 2024

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	560,792.4	(0.3%)	(1.7%)	(10.2%)
Banking & Finance Sector	263,843.8	(0.0%)	(2.4%)	(14.7%)
Goods & Consumer Services	29,372.1	(1.0%)	0.6%	(7.0%)
Industrial Sector	145,145.7	(0.4%)	(0.6%)	(6.7%)
Insurance Sector	11,126.2	(0.1%)	(0.8%)	(14.6%)
Real Estate	36,921.2	(0.8%)	1.0%	(4.1%)
Telecom	39,102.6	(0.9%)	(5.5%)	(12.3%)
Transport	35,280.8	(0.2%)	(1.6%)	9.0%

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
Baladna	1.35	2.3%
Mesaieed Petrochemical Holding	1.89	1.6%
Investment Holding Group	1.99	1.4%
Qatar Islamic Bank SAQ	17.84	1.2%
Lesha Bank	1.29	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Faleh Educational Holding	0.70	(3.3%)
Qatar Electricity & Water Co Q	15.30	(2.9%)
QLMI Life and Medical Insurance	2.05	(2.3%)
Qatar Navigation QSC	10.61	(2.2%)
Qatar Fuel QSC	14.31	(1.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.35	33,767
Dukhan Bank	3.90	18,020
Qatar Aluminum Manufacturing C	1.42	10,230
United Development Co QSC	1.11	9,980
Mesaieed Petrochemical Holding	1.89	6,884

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	9,637.59	(28.29)	(0.3%)	(2.1%)	(11.0%)
Market Cap (QAR Mn)	560,792	(1,608)	(0.3%)	(1.7%)	(10.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	147.0	(25.2)	(14.6%)	163.8	137.3
Value Traded (QAR Mn)	431.6	(155.8)	(26.5%)	500.5	441.6
No. of Trades	14,369	(2,186)	(13.2%)	16,109	15,160

Market Breadth	▲ 12	▼ 37	= 4
----------------	------	------	-----

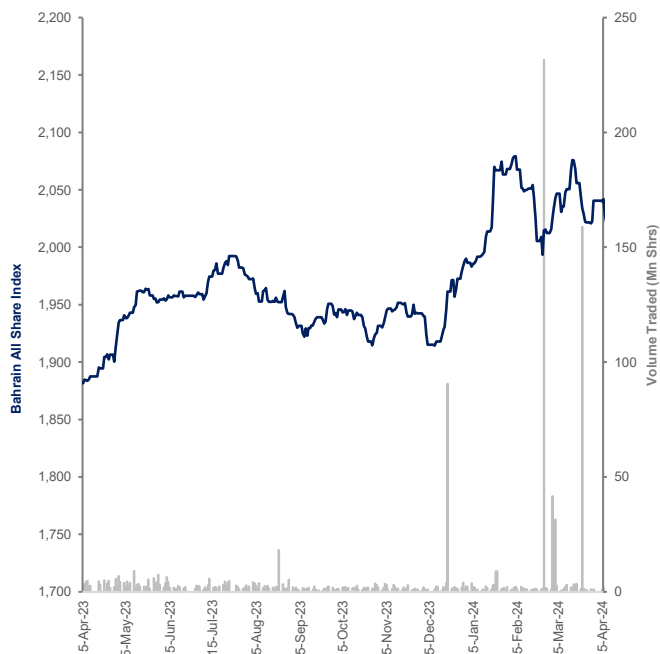
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Dukhan Bank	3.90	0.05%	70.72
Qatar National Bank QPSC	13.85	(0.36%)	63.06
Baladna	1.35	2.27%	45.78
Qatar Islamic Bank SAQ	17.84	1.25%	42.83
Industries Qatar QSC	12.00	(0.66%)	17.75

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

April 28, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,546.6	0.1%	(2.9%)	6.5%
Materials	1,803.4	0.4%	4.1%	10.9%
Industrial	137.5	0.0%	(0.7%)	7.7%
Consumer Discretionary	245.9	0.0%	0.1%	(1.5%)
Consumer Staples	141.8	0.0%	(2.5%)	(3.3%)
Financials	31,252.8	0.1%	(3.2%)	6.7%
Communication Services	889.4	0.0%	(5.0%)	(0.3%)
Real Estate	75.8	0.0%	(3.2%)	(7.3%)

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 (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.28	6.2%
Aluminium Bahrain B.S.C	1.27	0.4%
Kuwait Finance House - Bahrain	2.33	0.2%

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,016.89	3.77	0.2%	(1.3%)	2.3%
Market Cap (BHD Mn)	34,546.6	40	0.1%	(2.9%)	6.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.04	(2.7%)
National Bank of Bahrain BSC	0.54	(0.9%)
Al Salam Bank-Bahrain BSC	0.21	(0.5%)
Solidarity Bahrain BSC	0.31	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,343	24	1.8%	7,437.2	3,554.7
Value Traded (BHD '000)	670	(678)	(50.3%)	2,265.8	1,282.6
No. of Trades	46	2	4.5%	53	58

Market Breadth	▲ 3	▼ 4	= 37
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	424
GFH FINANCIAL GROUP BSC	0.28	242
Ithmaar Holding BSC	0.04	200
BBK BSC	0.51	181
Kuwait Finance House - Bahrain	2.33	151

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.33	0.17%	0.35
BBK BSC	0.51	0.00%	0.09
Al Salam Bank-Bahrain BSC	0.21	(0.48%)	0.09
GFH FINANCIAL GROUP BSC	0.28	6.15%	0.07
National Bank of Bahrain BSC	0.00	0.00%	0.04

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

April 28, 2024

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,191.7	(0.0%)	1.7%	3.5%
Financial	5,028.9	0.3%	2.4%	2.1%
Industrial	1,507.3	(0.9%)	0.7%	3.6%
Services	2655.5	(0.2%)	1.0%	6.1%

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 (OMR)	Daily % Chg
Al Madina Invesment H Olding Co.	0.06	7.8%
Renaissance Services Co.	0.39	7.2%
Sembcorp Salalah	0.110	2.8%
Oman International Engineering And Investment Co	0.12	1.8%
Raysut Cement Co.	0.13	1.6%

Worst Return Performers	Price (OMR)	Daily % Chg
Gulf Hotels Co. Ltd.	3.83	(10.0%)
Acwa Power Barka	0.33	(5.7%)
Phoenix Power Co.	0.06	(4.8%)
Al Hassan Engineering Co.	0.02	(4.3%)
Muscat Thread Mills Co.	0.10	(4.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.12	11,736
Bank Muscat	0.26	11,107
Bank Nizwa	0.10	10,362
Galfar Engineering & Contracting Co.	0.16	6,064
OQ Gas Networks	0.15	6,031

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,713.64	6.54	0.1%	1.7%	4.4%
Market Cap (OMR Mn)	9,191.7	(2.46)	(0.0%)	1.7%	3.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	69,822.0	17,546.1	33.6%	36,397.4	13,431.7
Value Traded (OMR '000)	3,960.0	1,959.4	97.9%	3,168.2	2,565.0

Market Breadth	▲ 12	▼ 24	= 80
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Galfar Engineering & Contracting Co.	0.16	(2.40%)	1.03
OQ Gas Networks	0.15	(0.68%)	0.88
Bank Muscat	0.26	0.76%	0.29
Gulf Hotels Co. Ltd.	3.83	(10.00%)	0.25
Sohar Bank	0.12	0.00%	0.21

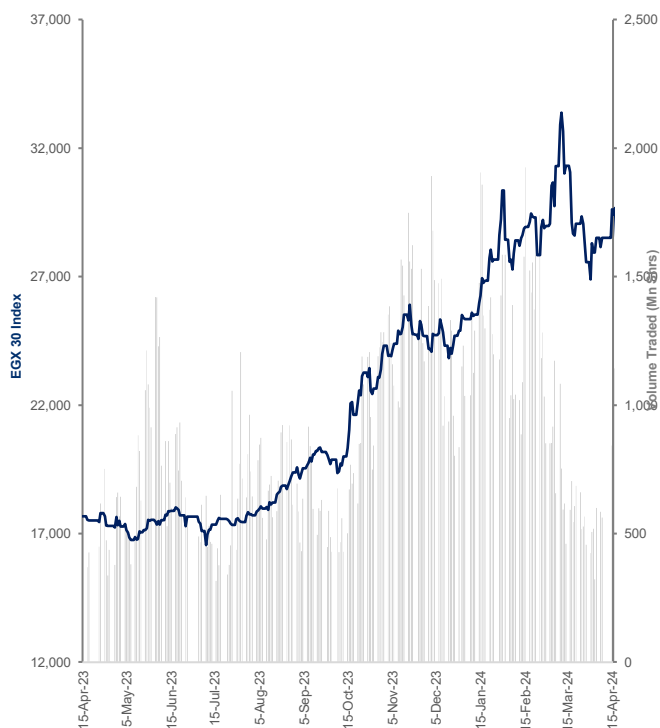
Source: Bloomberg, KAMCO Research



## The Egyptian Exchange Daily Report

April 28, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,788,258.7	(3.6%)	(3.0%)	3.0%
Banks	440,230.1	(6.7%)	(6.2%)	1.7%
Basic Resources	239,110.2	(2.2%)	(0.9%)	(14.8%)
Industrial Goods	81,897.1	(2.8%)	(0.0%)	11.3%
Health Care & Pharmaceuticals	49,172.5	(2.3%)	(5.0%)	6.4%
Real Estate	292,710.8	(3.0%)	(2.5%)	23.0%
Travel and Leisure	70,186.9	(1.1%)	2.4%	36.4%
Food, Beverages & Tobacco	123,843.5	(1.1%)	(3.8%)	(9.2%)
Energy and Support Services	15,123.2	(2.6%)	(1.5%)	(4.6%)
Trade and Distributors	13,499.3	(3.7%)	(3.9%)	(1.0%)
Shipping and Transport	57,814.0	(4.6%)	4.2%	(30.8%)
Education Services	19,320.5	(0.5%)	(4.6%)	0.9%
Contracting and Construction Eng	33,261.0	(5.6%)	(10.9%)	27.1%
Textiles and Durables	20,819.5	(3.5%)	5.7%	13.4%
Building Materials	15,366.8	0.6%	1.7%	(2.8%)
Media & Communication Services	134,425.2	(3.0%)	(4.9%)	3.0%
Paper and Packaging	2,086.4	(0.5%)	1.9%	(1.9%)
Non-bank Financial Services	179,391.7	(2.4%)	(1.2%)	17.8%

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 (EGP)	Daily % Chg
Arabian Cement Company	13.10	10.8%
Sharkia National Food	2.13	10.4%
Contact Financial Holding	4.43	9.7%
Mansourah Poultry	1.30	8.3%
ARAB POLVARA SPINNING & WEAVING CO.	5.28	4.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta Construction & Rebuilding	18.01	(18.1%)
National Bank Of Kuwait - Egypt	14.00	(16.2%)
Engineering Industries (ICON)	16.61	(10.5%)
Medical Packaging Company	1.16	(10.2%)
ODIN Investments	2.16	(9.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arabia Investments Holding	0.70	136,903
Belton Financial Holding	2.95	95,007
Citadel Capital - Common Shares	3.20	87,433
Egyptians Housing Development & Reconstruction	0.46	62,687
Orascom Investment Holding	0.39	46,995

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	25,917.59	(859.5)	(3.2%)	(3.6%)	4.1%
Market Cap (EGP Mn)	1,788,258.7	(66,481.9)	(3.6%)	(3.0%)	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	869.8	54.5	6.7%	1,040.9	547.0
Value Traded (EGP Mn)	3,651.2	50.5	1.4%	4,940.2	2,013.2
No. of Trades	115,349	12,889	12.6%	144,582	66,960

## Market Breadth

▲ 17

▼ 131

= 73

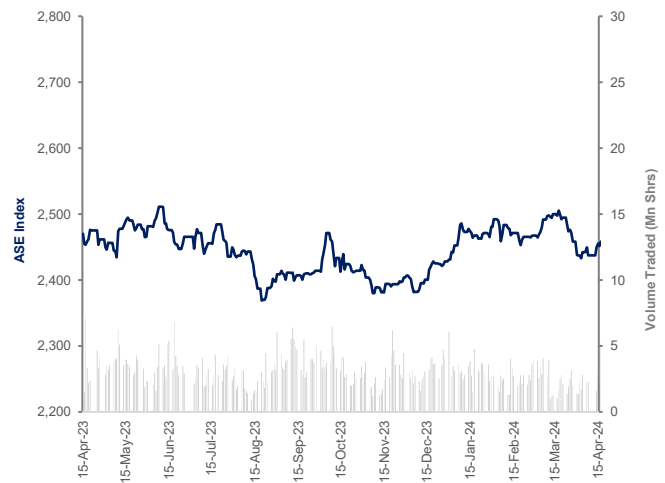
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	56.49	(3.44%)	395.88
Belton Financial Holding	2.95	(9.23%)	292.72
Citadel Capital - Common Shares	3.20	(3.90%)	281.58
Commercial International Bank (Egypt)	74.20	(4.30%)	253.37
E-finance For Digital and Financial Investments	21.80	0.28%	186.35

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

April 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,845.6	0.3%	(1.9%)	(3.0%)
Banking	7,550.7	0.4%	(1.7%)	(4.2%)
Insurance	268.8	0.0%	0.3%	2.0%
Diversified Financial Services	251.0	(0.4%)	(4.0%)	(6.0%)
Real Estate	299.1	0.4%	(2.7%)	(10.3%)
Educational Services	59.9	0.0%	2.0%	1.0%
Hotels and Tourism	278.2	(0.4%)	0.6%	0.7%
Transportation	267.2	(0.2%)	(1.0%)	(4.9%)
Technology and Communication	97.0	0.2%	1.4%	0.7%
Utilities and Energy	1,540.2	0.2%	(2.9%)	5.1%
Commercial Services	233.6	(0.0%)	(6.1%)	(9.1%)

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
CENTURY INVESTMENT GROUP	0.17	6.3%
DEERA INVESTMENT & REAL ESTA	0.50	4.2%
AL-TAHDITH FOR REAL ESTATE	0.78	4.0%
AMAD INVESTMENT & REAL ESTAT	0.80	3.9%
AL FARIS NATIONAL COMP FOR I	0.62	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED JORDANIAN INVEST	0.96	(5.0%)
SPECIALIZED INVESTMENT COMPO	0.87	(3.3%)
UNION INVESTMENT CORP	0.29	(3.3%)
ARAB EAST INVESTMENT	0.94	(3.1%)
RUMM FINANCIAL BROKERAGE	0.36	(2.7%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
AFAQ FOR ENERGY CO PLC	1.75	368
JORDAN PETROLEUM REFINERY CO	4.75	211
ARAB PHOENIX HOLDINGS	0.14	160
CENTURY INVESTMENT GROUP	0.17	124
AL-TAJAMOUAT FOR TOURISTIC P	0.50	110

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,440.72	6.83	0.3%	0.1%	0.4%
Market Cap (JD Mn)	10,845.55	30.38	0.3%	(1.9%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ( <sup>'000</sup> Shares)	1,765.7	354.8	25.1%	2,613.3	4,392.3
Value Traded (JD <sup>'000</sup> )	2,989.6	410.6	15.9%	3,061.2	6,682.4
No. of Trades	1,274	(262)	(17.1%)	1,615	2,785

Market Breadth



19



13



91

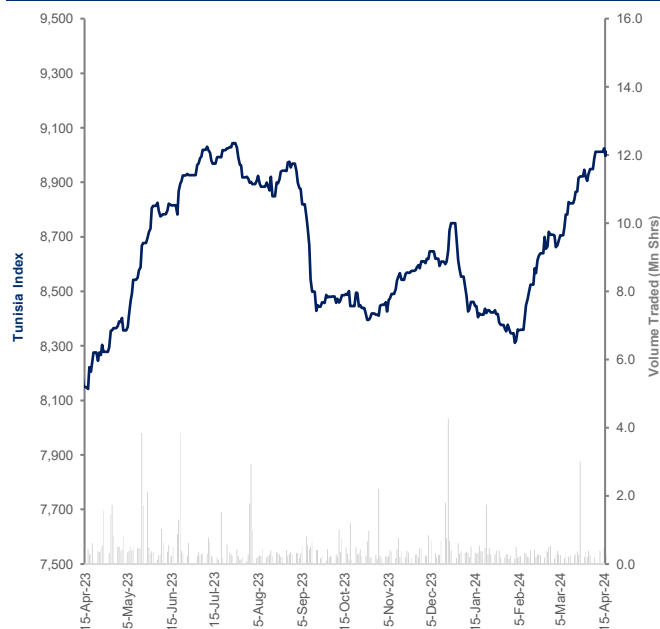
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	4.75	0.42%	1.00
AFAQ FOR ENERGY CO PLC	1.75	1.16%	0.64
JORDAN ISLAMIC BANK	4.14	0.00%	0.39
ARAB BANK PLC	4.29	0.00%	0.30
COMPREHENSIVE MULTIPLE TRANS	0.92	2.22%	0.08

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

April 28, 2024

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,586.9	0.2%	1.3%	3.9%
Banking	11,351.6	(0.0%)	1.8%	4.5%
Insurance	898.6	0.5%	(0.4%)	(7.6%)
Leasing	844.1	0.4%	1.0%	8.0%
Financial Services	1,749.0	1.4%	13.0%	18.4%
Industrial	1,764.7	(0.0%)	0.2%	1.5%
Chemical Industry	340.3	0.4%	0.7%	(10.4%)
Food & Beverage	4,154.2	0.1%	(1.8%)	9.3%
Retailing	1,114.1	0.4%	(1.8%)	(5.1%)
Others	1,370.3	(0.0%)	(0.2%)	(9.4%)

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 (DT)	Daily % Chg
Banque de Tunisie et des Emira	3.87	4.3%
Essoukna	1.46	4.3%
Universal Auto Distributors Ho	0.49	4.3%
BH Leasing	2.85	4.2%
Societe Ciments de Bizerte	0.63	3.3%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	0.41	(4.7%)
Societe Tunisienne de L'Air	0.40	(2.4%)
Arab Tunisian Bank	2.60	(1.9%)
Societe Moderne de Ceramique	0.60	(1.6%)
Accumulateur Tunisienne Assad	0.71	(1.4%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.60	83
Societe Tunsienne d'Entreprise	4.45	65
Cellcom SA	1.46	29
Societe Tunisienne de L'Air	0.40	26
Banque de Tunisie	5.34	24

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,117.33	9.14	0.1%	2.2%	4.2%
Market Cap (DT Mln)	23,587	41.14	0.2%	1.3%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	367.3	1.9	0.5%	372.4	670.8
Value Traded ('000 DT)	2,146.1	(946.5)	(30.6%)	3,654.4	6,282.5
No. of Trades	1,178	(231)	(16.4%)	1,025	1,046

Market Breadth	▲ 22	▼ 15	= 27
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunsienne d'Entreprise	4.45	1.60%	0.29
Banque Internationale Arabe de	93.00	0.65%	0.28
Amen Bank	39.00	(0.64%)	0.22
Societe Frigorifique et Brasse	14.30	0.00%	0.21
Banque de Tunisie	5.34	(0.19%)	0.13

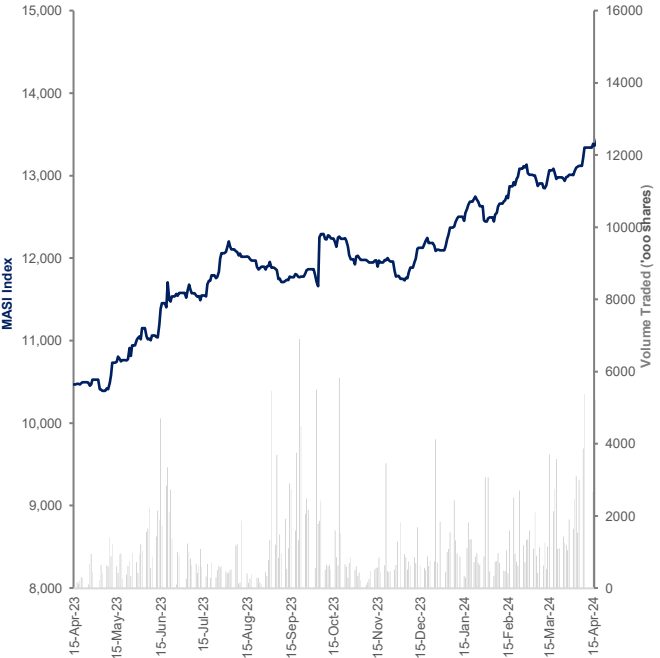
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	600,340.4	0.2%	3.2%	10.0%
Banking	239,362.5	0.1%	(0.3%)	9.0%
Beverages	10,226.1	0.0%	(0.6%)	12.9%
Chemicals	2,425.5	(1.4%)	5.1%	14.8%
Construction & Building Material	75,103.6	0.0%	2.9%	4.6%
Distributors	18,009.9	(3.0%)	1.7%	7.7%
Electricity	30,665.1	0.0%	8.2%	18.2%
Food Producers & Processors	26,233.0	0.6%	(0.5%)	1.3%
Holding Companies	4,266.1	(0.4%)	28.2%	37.2%
Insurance	30,800.1	3.5%	8.1%	14.1%
Investment & other Finance	3,873.9	1.9%	2.2%	18.3%
Leisures & Hotel	3,703.5	4.2%	7.2%	24.9%
Materials, Software & Computer	5,505.2	(0.3%)	(2.9%)	(5.6%)
Mining	32,137.3	1.4%	45.6%	48.8%
Oil & Gas	14,093.8	(1.0%)	(4.7%)	2.5%
Real Estate	18,516.8	0.2%	45.2%	122.6%
Telecommunications	84,533.8	(0.3%)	(4.7%)	(3.8%)
Transport	787.1	0.0%	12.4%	12.6%
Forestry & Paper	97.1	1.5%	5.6%	(0.9%)

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
Saham Assurance	1860.00	9.4%
ATLANTA	140.05	4.6%
RISMA	258.50	4.2%
Eqdom	1227.00	3.7%
Credit du Maroc SA	920.00	3.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	108.60	(10.0%)
Label Vie	4430.00	(3.7%)
SNEP	580.00	(3.0%)
Auto Hall	77.00	(1.3%)
Banque Centrale Populaire	292.00	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume ( <sup>0</sup> 000 Shrs)
Douja Promotion Groupe Addoha	33.00	948.9
Maroc Telecom	96.16	315.9
Banque Centrale Populaire	292.00	158.6
ATLANTA	140.05	140.8
Alliances Developpement Immobi	237.00	133.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,354.97	8.16	0.1%	2.7%	10.4%
Market Cap (MAD Mn)	600,340	960	0.2%	3.2%	10.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ( <sup>0</sup> 000 Shares)	2,122.2	994.2	88.1%	1,683.0	364.1
Value Traded (MAD Mn)	331.14	237.62	254.1%	154.9	63.8

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	505.00	0.40%	48.41
Banque Centrale Populaire	292.00	(1.02%)	46.41
Douja Promotion Groupe Addoha	33.00	0.00%	30.23
Maroc Telecom	96.16	(0.34%)	29.43
Alliances Developpement Immobi	237.00	0.85%	29.20

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**