

MENA Markets Daily Report

September 26, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	7,491.02	0.4%	(7.7%)	6.2%
		Kuwait	Main 50 Index	▲	5,717.79	0.2%	(0.0%)	(5.9%)
		Kuwait	Main Market Index	▲	5,719.88	0.2%	2.2%	(4.9%)
	3	Kuwait	All Share Index	▲	6,865.94	0.3%	(5.8%)	3.5%
	4	Saudi Arabia	TADAWUL All Share Index	▼	10,877.94	(0.7%)	3.8%	(7.1%)
	5	UAE - Dubai	DFM General Index	▲	4,182.06	0.3%	25.4%	4.4%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,943.34	0.3%	(1.1%)	(6.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,836.69	(0.1%)	(3.7%)	20.3%
	8	Qatar	QE 20 Index	▼	10,267.78	(0.2%)	(3.9%)	(8.1%)
	9	Bahrain	Bahrain All Share	▲	1,935.05	0.2%	2.1%	5.5%
	10	Oman	MSX 30 Index	▼	4,664.68	(0.3%)	(4.0%)	17.6%
	11	Egypt	EGX 30	▲	20,320.56	0.5%	39.2%	22.2%
	12	Jordan	ASE Index	▲	2,410.25	0.1%	(3.7%)	18.1%
	13	Tunisia	Tunisia Index	▼	8,428.57	(0.8%)	3.9%	15.1%
		Morocco	MASI	▲	11,816.41	0.3%	10.2%	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▼	3,115.61	(0.5%)	0.9%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	997.09	(0.3%)	2.7%	(41.3%)
		India	SENSEX	▲	66,023.69	0.0%	8.5%	4.4%
		Brazil	BOVESPA Stock Index	▼	115,924.61	(0.1%)	5.6%	4.7%
		Mexico	BOLSA Index	▼	51,367.46	(0.6%)	6.0%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	957.41	(0.7%)	0.1%	(22.3%)
Global Markets								
		World	MSCI World Index	=	2,879.79	0.0%	10.6%	(19.2%)
		Asia	MSCI Asia Pacific	▼	493.59	(0.7%)	(2.4%)	(19.8%)
		Europe	DJ Stoxx 600	▼	450.44	(0.6%)	6.0%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,784.49	(0.6%)	6.3%	(10.1%)
		U.S.A	S&P 500	▲	4,337.44	0.4%	13.0%	(19.2%)
		U.S.A	DJIA	▲	34,006.88	0.1%	2.6%	(8.6%)
		U.S.A	NASDAQ Composite	▲	13,271.32	0.5%	26.8%	(33.0%)
		UK	FTSE 100	▼	7,623.99	(0.8%)	2.3%	1.7%
		Germany	DAX	▼	15,405.49	(1.0%)	10.6%	(11.4%)
		Japan	NIKKEI 225	▲	32,678.62	0.9%	25.2%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	17,729.29	(1.8%)	(10.4%)	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	106.00	0.39%	2.39%	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.22	(0.25%)	1.06%	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.06	(0.56%)	(1.05%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.01%	(0.96%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▲	93.29	0.0%	8.6%	5.8%
		Oil	NYMEX	▼	89.68	(0.4%)	11.7%	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.64	0.1%	(36.8%)	14.5%
		Gold	Gold Spot \$/Oz	▼	1,915.92	(0.5%)	5.0%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	23.14	(1.8%)	(3.4%)	2.5%
		Bitcoin	Bitcoin USD Cross	▼	26,289.25	(0.8%)	58.9%	(64.2%)

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

Investment Strategy & Research
research@kamcoinvest.com

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

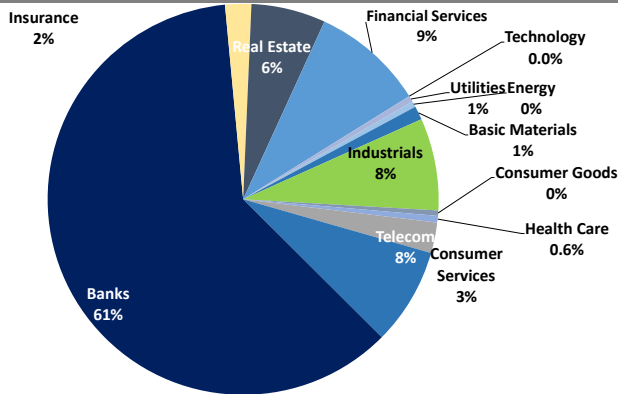
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 26, 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	10,731.5	19.4	10.6%
2- National Bank of Kuwait	7,184.5	13.1	14.8%
3- Boubayan Bank	2,377.5	36.0	8.1%
4- Zain	2,120.3	10.1	17.0%
5- Agility (PWC Logistics)	1,345.1	19.6	3.8%
6- Commercial Bank of Kuwait	1,324.3	13.4	14.9%
7- Mabane Co.	1,084.5	17.2	11.0%
8- Gulf Bank	860.3	12.8	9.3%
9- Burgan Bank	630.8	14.7	5.8%
10- National Mobile Telecom Co.	618.4	7.4	14.3%
Total	28,277	15.71	11.2%

*: 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
Injazat Real Estate Development Co.	0.086	0.006	7.4%
Arkan Al-Kuwait Real Estate Co.	0.090	0.005	5.9%
Al-Manar Financing & Leasing Co.	0.058	0.003	5.5%
Bayan Investment Co.	0.048	0.002	5.2%
National Mobile Telecom Co.	1.234	0.054	4.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Dubai For Real Estate Development	0.040	(0.013)	(23.8%)
Real Estate Trade Centers Co.	0.043	(0.009)	(18.1%)
IFA Hotels & Resorts Co.	0.281	(0.045)	(13.8%)
National Cleaning Co.	0.029	(0.004)	(12.2%)
Sanam Real Estate Co.	0.154	(0.018)	(10.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Coast Invest. & Development Co.	0.101	(2.9%)	21,389,028
National International Holding Co.	0.118	(1.7%)	16,622,528
Int'l Financial Advisors Co.	0.215	(1.8%)	14,407,095
MAZAYA Holding Co.	0.056	2.8%	10,968,241
A'ayan Leasing & Investment Co.	0.159	(2.5%)	10,791,549

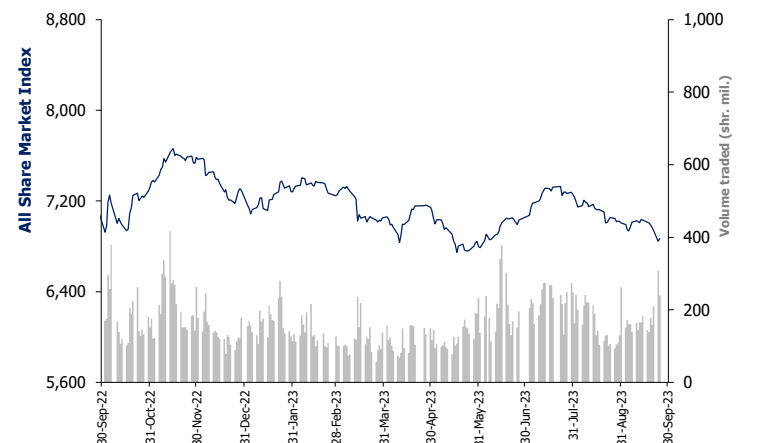
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	40,754.3	0.3%	(2.0%)	(12.8%)
Energy	193.4	(0.5%)	(3.7%)	(15.8%)
Basic Materials	467.5	(0.4%)	(6.4%)	(2.1%)
Industrials	3,101.9	(0.5%)	(4.5%)	(17.6%)
Consumer Staples	179.5	(2.5%)	(2.5%)	23.7%
Health Care	228.6	0.0%	(1.6%)	3.0%
Consumer Discretionary	1,027.1	(0.5%)	(2.9%)	4.6%
Telecommunications	3,280.0	0.6%	(2.7%)	(9.4%)
Banks	24,875.9	0.6%	(1.2%)	(17.2%)
Insurance	888.8	0.6%	(1.0%)	43.8%
Real Estate	2,499.4	(0.5%)	(3.2%)	(3.0%)
Financial Services	3,798.0	(0.1%)	(2.8%)	(1.0%)
Technology	7.4	0.7%	(7.5%)	(22.7%)
Utilities	206.8	0.0%	(3.1%)	0.0%

Market Breadth	 41	 62	 47		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,491.02	26.7	0.4%	(2.7%)	(7.7%)
Main 50 Index	5,717.79	10.8	0.2%	1.5%	(0.0%)
Main Market Index	5,719.88	8.4	0.1%	0.5%	2.2%
All Share Market Index	6,865.94	21.4	0.3%	(2.0%)	(5.8%)
Market Cap (KWD Mn)	40,754.29	126.1	0.3%	(2.0%)	(12.8%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	238.6	(68.6)	(22.3%)	157.9	248.2
Value Traded (KWD Mn)	54.5	(18.2)	(25.0%)	41.7	65.3
No. of Trades	16,073	1,231	8.3%	9,570	12,583

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.732	1.0%	6,366,923
National Bank of Kuwait	0.906	(0.2%)	4,621,188
Agility (PWC Logistics)	0.527	(0.6%)	3,431,906
Int'l Financial Advisors Co.	0.215	(1.8%)	3,137,788
IFA Hotels & Resorts Co.	0.281	(13.8%)	2,825,384

Saudi Tadawul Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,113,885.4	(0.5%)	(3.5%)	12.5%
Energy	8,280,410.4	(0.4%)	(2.7%)	16.4%
Materials	668,199.4	(0.4%)	(4.3%)	(3.9%)
Capital Goods	32,208.6	(2.6%)	(7.6%)	50.8%
Commercial & Professional Svc	9,129.6	(5.0%)	(7.5%)	26.8%
Transportation	18,657.9	(2.4%)	(8.4%)	21.2%
Consumer Durables & Apparel	4,007.3	(1.8%)	(0.3%)	9.5%
Consumer Services	75,651.0	(1.4%)	(8.5%)	33.8%
Media	22,891.2	0.7%	(9.8%)	13.1%
Retailing	31,955.3	(1.3%)	(3.8%)	7.7%
Food & Staples Retailing	52,345.5	(0.7%)	(5.4%)	12.6%
Food & Beverages	110,772.4	(1.6%)	(2.7%)	23.8%
Health Care Equipment & Svc	137,463.7	(1.3%)	(5.5%)	8.3%
Pharma, Biotech & Life Science	11,844.0	(2.6%)	(6.3%)	353.2%
Banks	837,561.5	(0.5%)	(7.1%)	(11.1%)
Diversified Financials	57,129.3	(0.2%)	(3.9%)	(0.3%)
Insurance	70,291.5	(2.2%)	(3.8%)	43.3%
Telecommunication Services	234,082.4	(0.8%)	(5.2%)	6.8%
Utilities	238,740.9	(0.2%)	(4.5%)	7.1%
REITs	16,829.7	(0.5%)	(4.0%)	3.4%
Real Estate Mgmt & Dev't	101,781.7	(0.0%)	(6.7%)	18.8%
Software & Services	101,932.0	0.6%	(15.0%)	65.0%

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 (SAR)	Daily % Chg
Saudi Real Estate Co	14.06	9.8%
Al-Baha Development & Investme	0.16	6.7%
Saudi Arabian Amiantit Co	48.65	6.0%
First Milling Co.	74.70	3.5%
Bank AlBilad	41.25	3.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Pharmaceutical Industrie	31.50	(7.4%)
Arabian Pipes Co	82.90	(7.1%)
Salama Cooperative Insurance C	28.50	(6.7%)
Al Sagr Cooperative Insurance	21.88	(5.8%)
Saudi Airlines Catering Co	99.00	(5.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	33.95	16,105
Al-Baha Development & Investme	0.16	15,701
Anaam International Holding Gr	1.02	8,896
Shams	0.72	7,804
Alinma Bank	33.50	7,082

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,877.94	(71.48)	(0.7%)	(5.3%)	3.8%
Market Cap (SAR Mn)	11,113,885	(53,927)	(0.5%)	(3.5%)	12.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	188.4	22.4	13.5%	200.4	186.5
Value Traded (SAR Mn)	5,221.6	225.7	4.5%	5,311.3	7,665.7
No. of Trades	432,206	49,127	12.8%	367,441	370,444

Market Breadth	▲ 35	▼ 189	= 14
----------------	------	-------	------

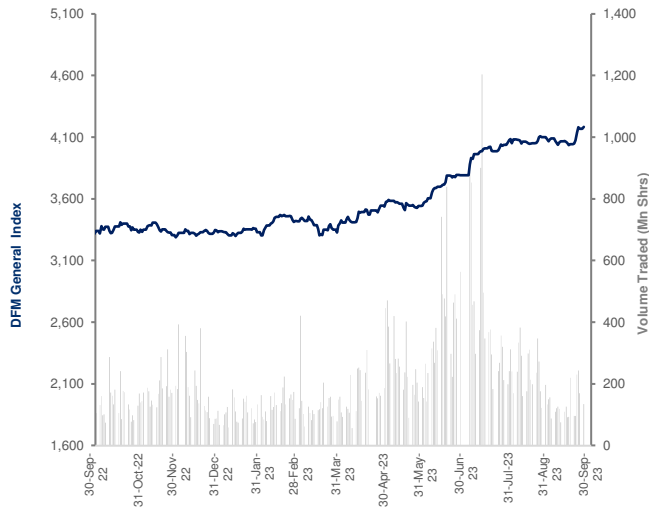
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	33.95	(0.4%)	547.35
Al Rajhi Bank	66.70	(1.9%)	398.66
Alinma Bank	33.50	0.8%	237.74
EtiHAD Atheeb Telecommunicatio	120.00	(5.5%)	161.04
Saudi Telecom Co	37.65	(0.9%)	156.69

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	698,556.6	(0.4%)	2.3%	20.8%
Financials	300,782.6	(0.8%)	2.6%	24.8%
Real Estate	117,379.8	(0.6%)	8.2%	36.5%
Industrial	84,634.1	(0.8%)	(2.7%)	13.7%
Materials	825.2	0.0%	0.0%	(12.9%)
Consumer Staples	27,043.5	(0.3%)	0.7%	21.8%
Consumer Discretionary	4,278.2	(0.5%)	(5.1%)	52.0%
Telecommunication	24,341.7	1.5%	0.9%	(8.0%)
Utilities	139,271.4	0.5%	0.9%	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 (AED)	Daily % Chg
Dubai National Insurance	4.74	5.3%
Mashreqbank	160.00	3.2%
Emaar Properties Pjsc	7.90	2.1%
Al Salam Bank - Bahrain	1.67	1.8%
National International Holding	1.44	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.26	(4.1%)
Gulf Finance House	0.95	(3.0%)
Air Arabia Pjsc	2.75	(2.5%)
SALIK	3.23	(2.1%)
Dubai Financial Market Pjsc	1.61	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	7.90	28,615
Gulf Finance House	0.95	13,258
Union Properties Pjsc	0.39	11,127
Commercial Bank Of Dubai	4.65	10,097
Dubai Financial Market Pjsc	1.61	9,075

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,182.06	13.51	0.3%	2.4%	25.4%
Market Cap (AED Mn)	698,557	(2,858)	(0.4%)	2.3%	20.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	133.7	(35.4)	(20.9%)	225.3	145.6
Value Traded (AED Mn)	511.9	8.6	1.7%	409.7	363.2
No. of Trades	8,832	(1,421)	(13.9%)	7,706	5,488

Market Breadth	▲ 16	▼ 18	= 37
----------------	------	------	------

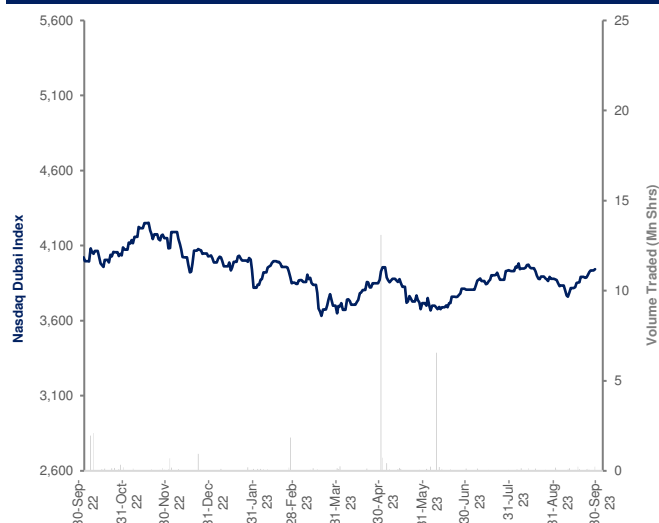
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	7.90	2.07%	224.35
Emirates Nbd	18.40	1.38%	60.01
Dubai Islamic Bank	5.89	(0.17%)	51.24
Commercial Bank Of Dubai	4.65	0.22%	46.95
Dubai Financial Market Pjsc	1.61	(1.83%)	14.69

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	30,295.4	(3.1%)	(6.6%)	(13.2%)
DEPA Limited (AED)	107.7	(0.0%)	7.4%	128.4%
Emirates REIT (CEIC) Limited	63.7	0.0%	0.0%	(18.2%)
ENBD REIT (CEIC) Limited	102.5	0.0%	0.0%	5.4%
Hikma Pharmaceuticals GDR	5,694.6	0.7%	(3.5%)	38.8%
Nasdaq, Inc.	23,912.4	(4.1%)	(7.7%)	(20.6%)
Orascom Construction Limited	414.5	6.0%	11.3%	(11.0%)

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 (USD)	Daily % Chg
Orascom Construction Limited	3.55	6.0%

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	3.55	226

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,943.34	19.01	0.5%	2.9%	(1.1%)
Market Cap (USD Mn)	30,295	(967.3)	(3.1%)	(6.6%)	(13.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.23	0.2	293.1%	0.207	0.26
Value Traded (USD Mn)	0.753	0.6	382.1%	0.2	0.08
No. of Trades	72	38	111.8%	9	4

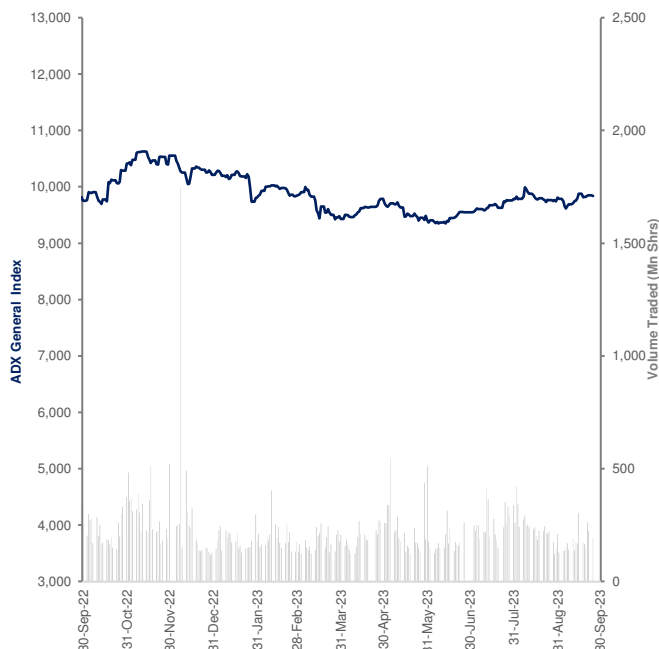
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.55	5.97%	0.75

Abu Dhabi Securities Exchange Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,933,460.6	0.2%	0.5%	13.7%
Financials	1,356,692.4	(0.4%)	(0.8%)	5.3%
Telecommunication	215,715.3	0.6%	0.6%	(7.1%)
Consumer Discretionary	82,601.8	0.4%	(4.7%)	68.0%
Industrial	308,290.0	0.4%	1.6%	(0.8%)
Real Estate	50,779.7	1.3%	11.9%	34.2%
Basic Materials	108,106.3	(1.4%)	(1.8%)	(2.7%)
Energy	386,390.8	0.8%	0.7%	253.7%
Utilities	402,514.6	1.7%	4.1%	4.4%
Consumer Staples	4,375.9	0.6%	(4.6%)	18.5%
Health Care	17,993.6	(1.5%)	6.1%	26.6%

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 (AED)	Daily % Chg
Sharjah Group Co.	2.04	14.6%
Foodco Holding Pjsc	3.43	14.3%
Abu Dhabi National Takaful C	9.00	12.2%
Al Ain Ahlia Ins. Co.	35.00	4.5%
Rak Properties	1.15	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
ADC Acquisition Corporation	12.08	(10.0%)
Ras Al Khaima Poultry	1.65	(9.8%)
Abu Dhabi Natl Co For Buildi	0.33	(4.1%)
GFH Financial Group	0.95	(3.0%)
Fertiglobe	3.50	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	4.02	23,977
Rak Properties	1.15	23,460
Aldar Properties Pjsc	5.95	15,221
Eshraq Properties Co Pjsc	0.51	15,189
GFH Financial Group	0.95	13,258

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,836.69	(12.72)	(0.1%)	0.3%	(3.7%)
Market Cap (AED Mn)	2,933,461	5,819	0.2%	0.5%	13.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	192.6	(30.7)	(13.7%)	206.4	254.8
Value Traded (AED Mn)	1,029.8	96.7	10.4%	1,166.8	1,577.5
No. of Trades	11,760	(32)	(0.3%)	11,927	9,040

Market Breadth	▲ 22	▼ 25	= 33
----------------	------	------	------

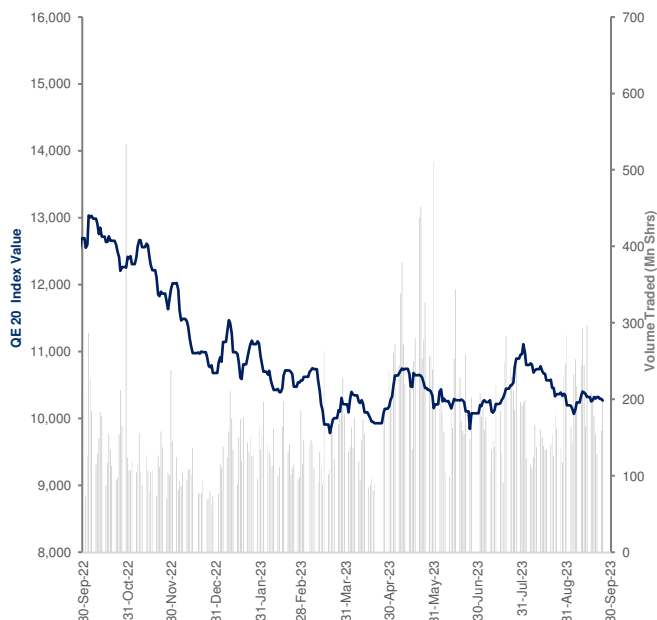
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	403.00	(0.49%)	206.81
Alpha Dhabi Holding PJSC	20.52	0.29%	111.84
Multiply Group	4.02	0.50%	96.21
Aldar Properties Pjsc	5.95	2.41%	90.29
Abu Dhabi Commercial Bank	8.69	0.35%	60.41

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	601,236.3	(0.4%)	0.2%	(1.2%)
Banking & Finance Sector	280,650.0	(0.4%)	(3.0%)	(4.7%)
Goods & Consumer Services	29,203.4	(0.3%)	(1.9%)	(10.8%)
Industrial Sector	160,896.9	(0.3%)	6.5%	2.2%
Insurance Sector	12,344.1	0.6%	3.9%	18.2%
Real Estate	41,743.7	(0.7%)	(2.1%)	(3.2%)
Telecom	42,011.0	(0.3%)	(1.0%)	16.2%
Transport	34,387.2	(1.2%)	3.2%	0.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar Oman Investment Co QSC	0.95	5.9%
Widam Food Co	2.27	2.3%
Qatar Industrial Manufacturing	3.05	1.7%
Gulf Warehousing Co	3.18	1.2%
Qatar Electricity & Water Co Q	17.57	1.1%

Worst Return Performers	Price (QAR)	Daily % Chg
Dukhan Bank	3.81	(1.9%)
Mazaya Qatar Real Estate Devel	0.72	(1.6%)
Qatar German Co for Medical De	1.73	(1.5%)
Barwa Real Estate Co	2.60	(1.5%)
Industries Qatar QSC	14.09	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.36	50,368
Qatar Oman Investment Co QSC	0.95	17,671
Masraf Al Rayan QSC	2.19	16,958
Gulf International Services QS	2.80	10,513
Baladna	1.26	9,750

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,267.78	(23.84)	(0.2%)	0.7%	(3.9%)
Market Cap (QAR Mn)	601,236	(2,260)	(0.4%)	0.2%	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	199.5	40.4	25.4%	176.3	205.9
Value Traded (QAR Mn)	528.6	98.1	22.8%	490.6	721.3
No. of Trades	17,669	5,606	46.5%	16,496	16,950

Market Breadth	▲ 14	▼ 27	= 11
----------------	------	------	------

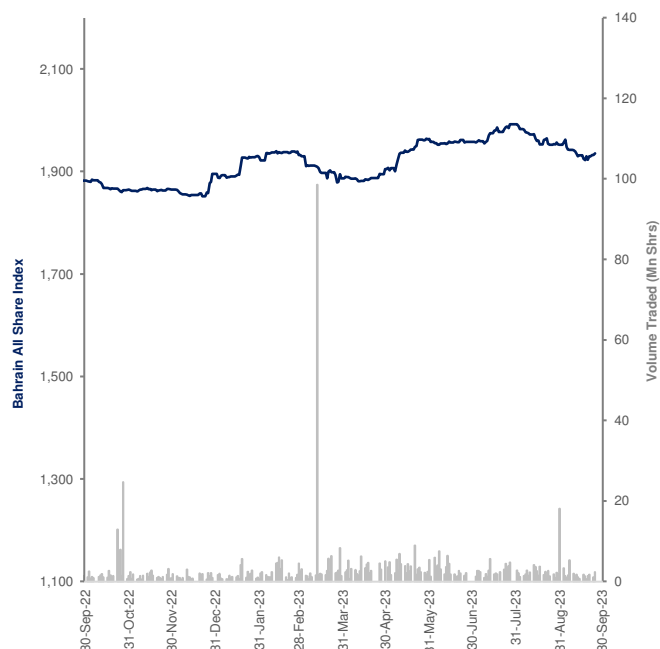
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.36	0.52%	68.98
Qatar National Bank QPSC	15.30	1.06%	65.33
Industries Qatar QSC	14.09	(1.47%)	43.98
Masraf Al Rayan QSC	2.19	(0.41%)	37.18
Gulf International Services QS	2.80	0.39%	29.42

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	31,389.9	0.1%	(3.2%)	(1.2%)
Materials	1,554.9	0.0%	(2.2%)	0.5%
Industrial	113.3	0.0%	(2.3%)	(16.5%)
Consumer Discretionary	215.4	(3.4%)	(3.2%)	1.3%
Consumer Staples	150.6	0.0%	0.5%	(2.7%)
Financials	29,210.2	0.1%	(3.3%)	(1.1%)
Communication Services	66.4	(5.0%)	(5.5%)	(15.0%)
Real Estate	79.1	(1.1%)	(2.3%)	(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 (BHD)	Daily % Chg
Ithmaar Holding BSC	0.05	8.9%
Al Salam Bank-Bahrain BSC	0.17	2.4%
Kuwait Finance House - Bahrain	2.32	0.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Kuwait Insurance Co BS	0.34	(1.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,935.05	3.22	0.2%	(0.9%)	2.1%
Market Cap (BHD Mn)	31,389.9	28	0.1%	(3.2%)	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,368	1,286	119.0%	3,162.9	2,431.3
Value Traded (BHD '000)	588	384	188.5%	1,096.2	1,098.7
No. of Trades	46	20	76.9%	54	59

Market Breadth

▲ 3 ▼ 1 = 39

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.17	669
GFH FINANCIAL GROUP BSC	0.26	435
Ithmaar Holding BSC	0.05	432
Arab Banking Corp BSC	0.29	350
BBK BSC	0.50	208

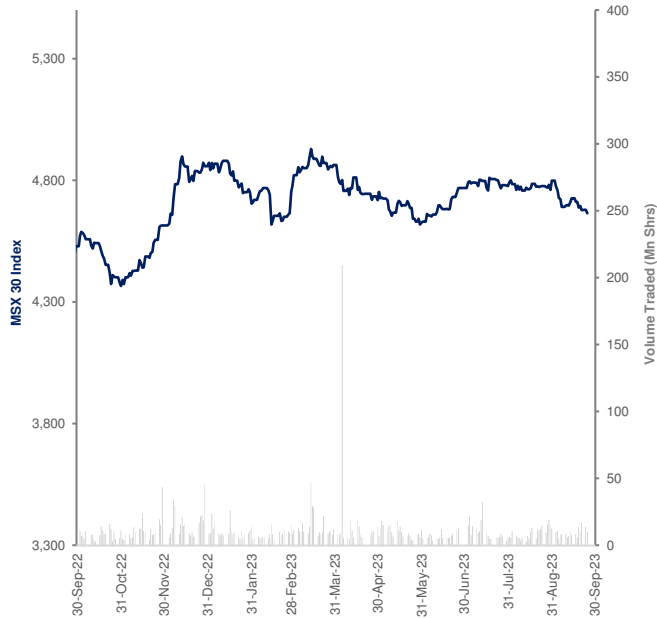
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.17	2.35%	0.12
GFH FINANCIAL GROUP BSC	0.26	0.00%	0.11
BBK BSC	0.50	0.00%	0.10
National Bank of Bahrain BSC	0.00	0.00%	0.10
Kuwait Finance House - Bahrain	2.32	0.04%	0.09

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,441.0	(0.3%)	(6.1%)	0.0%
Financial	5,140.8	(0.6%)	(7.9%)	(2.5%)
Industrial	808.8	(0.8%)	(4.1%)	(7.9%)
Services	2491.4	0.3%	(2.8%)	8.8%

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 (OMR)	Daily % Chg
Sembcorp Salalah	0.10	9.7%
Al Suwadi Power Co.	0.02	5.0%
Muscat City Desalination	0.082	2.5%
Dhofar Generating Company	0.04	2.4%
Global Financial Inv. Co.	0.06	1.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.05	(5.7%)
Smn Power Holding	0.07	(4.4%)
A'Saffa Food Co.	0.29	(3.3%)
Voltamp Energy Co.	0.11	(2.6%)
Oman Investment & Finance Co.	0.08	(2.6%)

Most Active Stocks By Volume	Price (OMR)	Volume (^{'000} Shrs)
Al Omaniya Financial Services Co.	0.15	1,475
Raysut Cement Co.	0.12	1,280
Sembcorp Salalah	0.10	1,230
Sohar Bank	0.10	831
Oman Qatari Telecommunications Co.	0.38	824

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,664.68	(14.34)	(0.3%)	(2.8%)	(4.0%)
Market Cap (OMR Mn)	8,441.0	(28.88)	(0.3%)	(6.1%)	0.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume (^{'000} Shares)	9,978.0	(3,834.3)	(27.8%)	11,111.1	18,542.9
Value Traded (OMR ^{'000})	2,144.8	(1,452.1)	(40.4%)	2,344.5	3,555.6

Market Breadth	▲ 9	▼ 20	= 86
----------------	-----	------	------

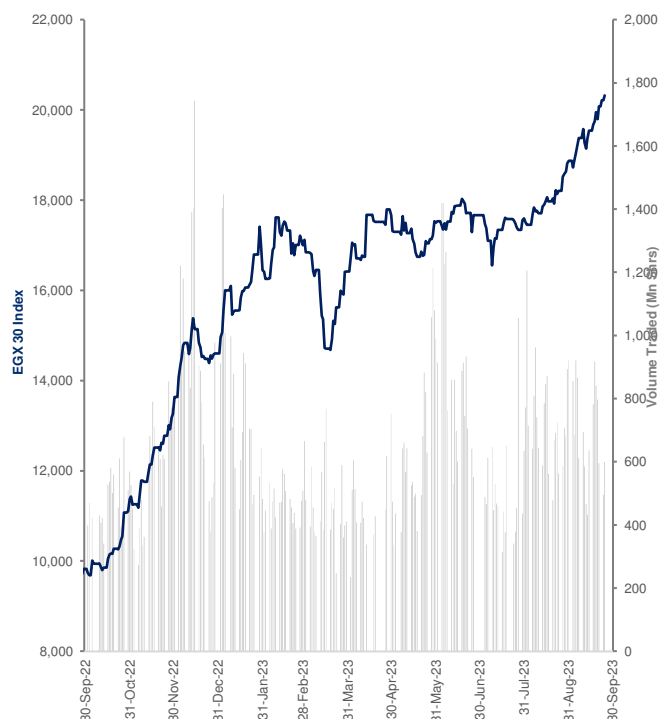
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	1.00	(0.20%)	0.49
Oman Qatari Telecommunications Co.	0.38	0.00%	0.31
Al Omaniya Financial Services Co.	0.15	0.00%	0.22
Bank Muscat	0.28	0.00%	0.16
Raysut Cement Co.	0.12	0.00%	0.15

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,392,824.6	0.6%	7.0%	39.2%
Banks	334,343.0	(2.9%)	(0.4%)	35.0%
Basic Resources	208,018.9	3.4%	18.7%	103.7%
Industrial Goods	57,290.5	4.6%	2.9%	93.0%
Health Care & Pharmaceuticals	41,593.0	(0.2%)	2.2%	(10.1%)
Real Estate	188,540.4	4.8%	16.9%	43.9%
Travel and Leisure	46,451.3	(0.2%)	2.9%	43.3%
Food, Beverages & Tobacco	108,541.7	(0.5%)	9.0%	55.9%
Energy and Support Services	15,054.6	(0.1%)	14.0%	49.5%
Trade and Distributors	8,393.7	(3.9%)	3.4%	30.9%
Shipping and Transport	55,193.3	2.9%	17.5%	67.4%
Education Services	14,795.0	0.0%	2.6%	(15.5%)
Contracting and Construction Eng	19,881.8	3.2%	10.7%	31.0%
Textiles and Durables	16,143.9	0.1%	(1.1%)	38.1%
Building Materials	11,010.9	(0.6%)	(0.5%)	(0.2%)
Media & Communication Services	116,149.0	(0.8%)	7.9%	12.1%
Paper and Packaging	2,051.1	(0.2%)	(2.5%)	(1.1%)
Non-bank Financial Services	149,372.4	0.4%	(0.8%)	14.1%

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 (EGP)	Daily % Chg
Samad Misr -EGYFERT	39.70	17.7%
TransOceans Tours	0.03	10.0%
International Agricultural Products	13.52	9.7%
Palm Hills Development Company	2.16	6.9%
Abu Dhabi Islamic Bank- Egypt	25.90	6.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Raya Contact Center	2.88	(6.5%)
The Egyptian Modern Education Systems	0.20	(5.8%)
Reacap Financial Investments	3.29	(5.7%)
Giza General Contracting	0.35	(4.2%)
Egyptian Chemical Industries (Kima)	9.10	(3.9%)

Most Active Stocks By Volume	Price (EGP)	Volume (⁰ 000 Shrs)
Palm Hills Development Company	2.16	82,433
The Egyptian Modern Education Systems	0.20	78,000
Belton Financial Holding	3.08	43,882
Orascom Financial Holding	0.30	35,297
Dice Sport & Casual Wear	0.60	21,952

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	20,320.56	106.9	0.5%	7.7%	39.2%
Market Cap (EGP Mn)	1,392,824.6	8,669.3	0.6%	7.0%	39.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	599.0	104.0	21.0%	629.3	174.5
Value Traded (EGP Mn)	2,445.2	419.1	20.7%	2,030.5	602.4
No. of Trades	72,387	(2,373)	(3.2%)	69,242	19,173

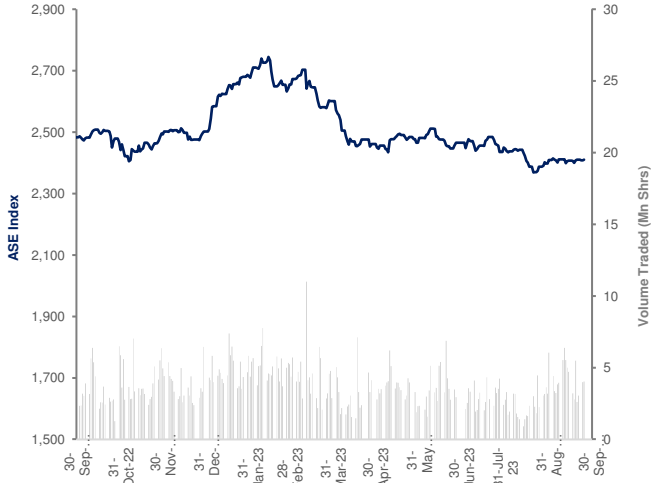
Market Breadth	▲ 52	▼ 87	= 85
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	60.00	(0.18%)	516.70
Palm Hills Development Company	2.16	6.93%	175.76
ELSWEDY ELECTRIC	23.79	5.45%	141.96
Belton Financial Holding	3.08	(0.32%)	136.67
Ezz Steel	54.90	5.78%	109.79

Amman Stock Exchange Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,057.0	0.3%	0.5%	(3.2%)
Banking	7,488.5	0.4%	0.3%	(5.2%)
Insurance	255.1	0.5%	0.4%	(7.7%)
Diversified Financial Services	247.9	0.9%	4.0%	1.7%
Real Estate	413.1	(0.2%)	2.3%	10.9%
Educational Services	64.1	0.0%	7.0%	13.9%
Hotels and Tourism	284.6	0.7%	(0.7%)	(3.9%)
Transportation	299.3	0.1%	1.6%	8.6%
Technology and Communication	103.5	0.3%	0.9%	11.2%
Utilities and Energy	1,494.8	(0.3%)	(0.1%)	0.4%
Commercial Services	285.8	0.1%	(1.1%)	(2.4%)
Chemical Industries	53.5	0.1%	7.4%	(7.6%)
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
INTERMEDIATE PETROCHEMICALS	0.22	4.8%
COMPREHENSIVE MULTIPLE TRANS	0.52	4.0%
AL-DAWLIYA HOTELS & MALLS	0.52	4.0%
INJAZ FOR DEVELOPMENT AND PR	0.28	3.7%
FIRST JORDAN INVESTMENT CO	0.31	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
CENTURY INVESTMENT GROUP	0.20	(4.8%)
AL-TAJAMOUAT FOR CATERING HS	0.48	(4.0%)
NATIONAL INSURANCE CO	1.04	(3.7%)
KAFAA FOR FINANCIAL & ECONOM	0.54	(3.6%)
AMWAJ PROPERTIES	0.30	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CENTURY INVESTMENT GROUP	0.20	694
JORDAN TELECOM	2.46	438
INTERMEDIATE PETROCHEMICALS	0.22	371
AL-TAJAMOUAT FOR CATERING HS	0.48	336
AL FARIS NATIONAL COMP FOR I	0.97	262

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,410.25	1.66	0.1%	0.1%	(3.7%)
Market Cap (JD Mn)	11,056.96	28.72	0.3%	0.5%	(3.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	4,022.1	30.4	0.8%	3,804.6	2,941.6
Value Traded (JD '000)	3,609.0	80.1	2.3%	4,853.6	6,561.3
No. of Trades	1,820	(257)	(12.4%)	2,373	2,352

Market Breadth	▲ 24	▼ 19	= 91
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.46	0.41%	1.07
JORDAN PETROLEUM REFINERY CO	4.94	(1.00%)	0.43
AL FARIS NATIONAL COMP FOR I	0.97	(1.02%)	0.25
DAR AL DAWA DEVELOPMENT & INV	1.29	0.78%	0.25
AL-TAJAMOUAT FOR CATERING HS	0.48	(4.00%)	0.16

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,839.8	(1.3%)	(5.7%)	(1.0%)
Banking	10,159.7	(2.5%)	(7.9%)	1.0%
Insurance	903.3	(0.6%)	(4.5%)	(3.9%)
Leasing	778.8	(0.3%)	3.6%	21.9%
Financial Services	1,362.0	0.0%	(3.8%)	(19.0%)
Industrial	1,761.7	(0.4%)	(3.5%)	5.2%
Chemical Industry	394.0	(0.7%)	(2.6%)	(17.8%)
Food & Beverage	3,900.1	(0.2%)	(7.3%)	(4.9%)
Retailing	1,164.8	0.3%	2.8%	7.3%
Others	1,415.6	(0.5%)	(1.3%)	0.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Moderne de Ceramique	0.76	4.1%
Societe de Transport Hydrocarb	15.25	2.6%
Societe D'Articles Hygieniques	8.45	1.8%
Wifack International Bank	8.60	1.2%
Societe Frigorifique et Brasse	12.61	0.9%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	2.90	(5.5%)
Tunis Re	6.00	(4.5%)
Banque de Tunisie et des Emira	5.06	(4.3%)
Universal Auto Distributors Ho	0.24	(4.2%)
Essoukna	1.30	(3.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	0.82	100
Banque de Tunisie	5.17	65
Societe Tunisienne de Verrerie	12.15	41
Banque Nationale Agricole	7.19	31
Societe Industrielle d'Apparei	3.49	29

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,428.57	(69.95)	(0.8%)	(5.7%)	3.9%
Market Cap (DT Mln)	21,840	(284.29)	(1.3%)	(5.7%)	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	412.2	(247.5)	(37.5%)	615.7	557.8
Value Traded ('000 DT)	3,066.5	(8,250.3)	(72.9%)	6,365.3	3,977.1
No. of Trades	1,160	129	12.5%	1,052	1,018

Market Breadth	▲ 7	▼ 28	= 29
----------------	-----	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	12.15	(2.33%)	0.51
Banque Internationale Arabe de	86.00	(2.32%)	0.38
Societe Frigorifique et Brasse	12.61	0.88%	0.35
Banque de Tunisie	5.17	(1.34%)	0.34
Attijari Bank	40.50	(2.41%)	0.24

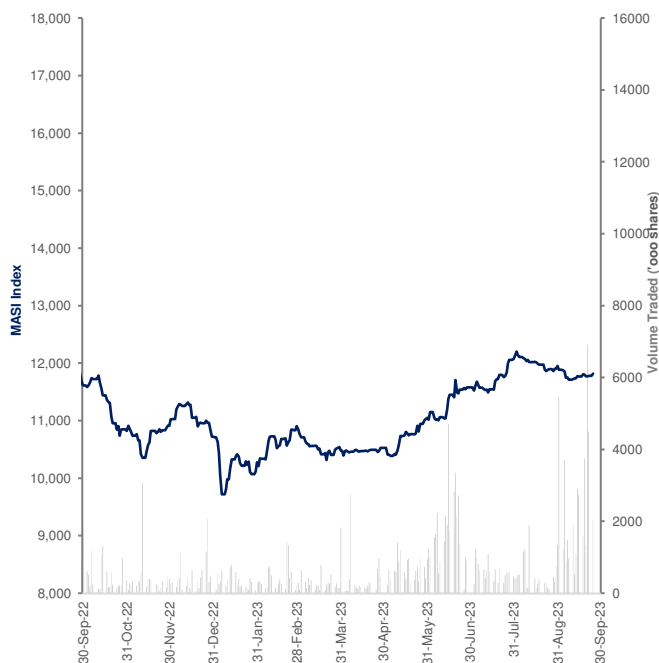
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	535,574.0	0.2%	(1.9%)	8.4%
Banking	213,520.2	0.9%	(1.1%)	13.7%
Beverages	10,062.4	(1.1%)	(10.4%)	2.0%
Chemicals	1,953.5	(5.8%)	(11.8%)	(19.3%)
Construction & Building Material	63,705.0	0.8%	(0.8%)	22.2%
Distributors	17,717.7	(1.0%)	(3.2%)	(1.2%)
Electricity	24,296.2	(0.7%)	(8.0%)	(6.2%)
Food Producers & Processors	26,217.4	1.6%	0.8%	7.9%
Holding Companies	2,969.6	6.6%	9.4%	41.3%
Insurance	26,623.5	1.2%	(0.7%)	7.5%
Investment & other Finance	3,601.0	2.9%	4.3%	12.5%
Leisures & Hotel	3,080.3	2.8%	(0.5%)	88.6%
Materials, Software & Computer	6,133.3	(1.2%)	6.7%	5.1%
Mining	22,004.7	(5.1%)	(7.1%)	(28.1%)
Oil & Gas	14,265.6	(1.2%)	(5.7%)	(10.8%)
Real Estate	9,546.3	8.5%	41.8%	159.7%
Telecommunications	89,052.4	(1.0%)	(4.4%)	6.6%
Transport	713.5	0.1%	(5.8%)	(13.9%)
Forestry & Paper	111.5	3.6%	(6.2%)	58.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Douja Promotion Groupe Addoha	17.27	6.0%
Delta Holding SA	33.90	5.9%
Eqdom	1090.00	3.8%
Med Paper SA	23.30	3.6%
Ennakl Automobiles	32.00	3.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	1282.00	(3.6%)
Managem SA	1680.00	(2.4%)
Maghreb Oxygene	220.00	(2.2%)
Fenie Brossette	97.90	(2.1%)
SNEP	433.90	(2.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰ 000 Shrs)
Douja Promotion Groupe Addoha	17.27	1,826.5
Alliances Developpement Immobi	117.50	102.1
Delta Holding SA	33.90	23.9
RISMA	215.00	21.4
Maroc Telecom	101.30	20.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,816.41	38.28	0.3%	(1.2%)	10.2%
Market Cap (MAD Mn)	535,574	1,298	0.2%	(1.9%)	8.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (⁰ 000 Shares)	2,059.1	(2,433.9)	(54.2%)	808.4	643.5
Value Traded (MAD Mn)	87.31	(305.60)	(77.8%)	88.7	96.7

Market Breadth	▲ 14	▼ 14	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	17.27	5.95%	31.25
Label Vie	4530.00	(1.52%)	13.44
Alliances Developpement Immobi	117.50	3.07%	11.94
RISMA	215.00	(0.02%)	4.72
SNEP	433.90	(2.05%)	4.65

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