

MENA Markets Daily Report

October 29, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▼	7,080.83	(1.5%)	(12.8%)	6.2%
		Kuwait	Main 50 Index	▼	5,375.69	(0.9%)	(6.0%)	(5.9%)
		Kuwait	Main Market Index	▼	5,462.30	(0.7%)	(2.4%)	(4.9%)
		Kuwait	All Share Index	▼	6,504.31	(1.3%)	(10.8%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▼	10,408.94	(0.9%)	(0.7%)	(7.1%)
		UAE - Dubai	DFM General Index	▲	3,786.55	0.1%	13.5%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,502.87	(0.4%)	(12.2%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,236.85	(0.1%)	(9.5%)	20.3%
		Qatar	QE 20 Index	▼	9,319.30	(1.7%)	(12.7%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,941.12	(0.1%)	2.4%	5.5%
		Oman	MSX 30 Index	▼	4,553.70	(0.9%)	(6.3%)	17.6%
		Egypt	EGX 30	▲	23,262.27	0.6%	59.3%	22.2%
		Jordan	ASE Index	▲	2,414.19	0.1%	(3.5%)	18.1%
		Tunisia	Tunisia Index	▼	8,438.86	(0.1%)	4.1%	15.1%
		Morocco	MASI	▼	11,987.77	(0.4%)	11.8%	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▲	3,017.78	1.0%	(2.3%)	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,079.07	(0.5%)	11.2%	(41.3%)
		India	SENSEX	▲	63,782.80	1.0%	4.8%	4.4%
		Brazil	BOVESPA Stock Index	▼	113,301.35	(1.3%)	3.3%	4.7%
		Mexico	BOLSA Index	▼	48,973.85	(0.4%)	1.1%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	919.78	1.0%	(3.8%)	(22.3%)
Global Markets								
		World	MSCI World Index	▼	2,731.99	(0.3%)	5.0%	(19.2%)
		Asia	MSCI Asia Pacific	▲	475.42	1.1%	(6.0%)	(19.8%)
		Europe	DJ Stoxx 600	▼	429.58	(0.8%)	1.1%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,705.85	(1.0%)	1.6%	(10.1%)
		U.S.A	S&P 500	▼	4,117.37	(0.5%)	7.2%	(19.2%)
		U.S.A	DJIA	▼	32,417.59	(1.1%)	(2.2%)	(8.6%)
		U.S.A	NASDAQ Composite	▲	12,643.01	0.4%	20.8%	(33.0%)
		UK	FTSE 100	▼	7,291.28	(0.9%)	(2.2%)	1.7%
		Germany	DAX	▼	14,687.41	(0.3%)	5.5%	(11.4%)
		Japan	NIKKEI 225	▲	30,991.69	1.3%	18.8%	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	17,398.73	2.1%	(12.0%)	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	106.56	(0.04%)	2.93%	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.21	(0.06%)	0.32%	(10.9%)
		EUR/USD	Euro / USD Cross	▲	1.06	0.02%	(1.31%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.23	0.04%	(1.04%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▲	90.48	2.9%	5.3%	5.8%
		Oil	NYMEX	▲	85.54	2.8%	6.6%	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.48	0.2%	(28.6%)	14.5%
		Gold	Gold Spot \$/Oz	▲	2,006.37	1.1%	10.0%	(0.8%)
		Silver	Silver Spot \$/Oz	▲	23.12	1.4%	(3.5%)	2.5%
		Bitcoin	Bitcoin USD Cross	▼	33,836.54	(1.0%)	104.6%	(64.2%)

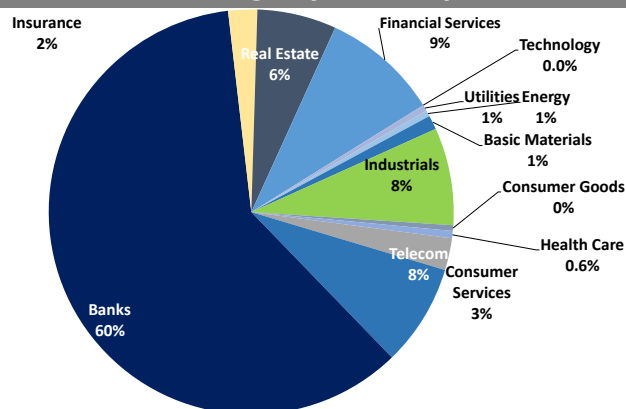
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
research@kamcoinvest.comP.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395<http://www.kamcoinvest.com>Kamco Investment Company - K.S.C
(Public)

Boursa Kuwait Daily Report

October 29, 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	9,939.8	18.0	10.6%
2- National Bank of Kuwait	6,867.3	12.6	14.8%
3- Boubayan Bank	2,329.9	35.3	8.1%
4- Zain	1,994.8	9.5	17.0%
5- Agility (PWC Logistics)	1,309.4	19.1	3.8%
6- Commercial Bank of Kuwait	1,116.2	11.3	14.9%
7- Mabane Co.	1,067.4	16.9	11.0%
8- Gulf Bank	820.0	12.2	9.3%
9- National Mobile Telecom Co.	610.9	7.4	14.3%
10- Ahli United Bank - Kuwait	565.3	15.4	7.5%
Total	26,621	14.85	11.3%

*: 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
Kamco Investment Co.	0.091	0.004	4.4%
Jiyad Holding Co.	0.019	0.001	3.3%
Kuwait Insurance Co.	0.473	0.013	2.8%
Arab Real Estate Co.	0.054	0.001	2.3%
Ras-Al-Khaimah for White Cement Co.	0.088	0.002	2.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Warba Capital Holding Co.	0.111	(0.009)	(7.5%)
Al Massaleh Real Estate Co.	0.028	(0.002)	(6.7%)
Bayan Investment Co.	0.037	(0.003)	(6.6%)
Mubarrad Holding Co.	0.080	(0.004)	(5.0%)
Kuwait Investment Co.	0.117	(0.006)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.678	(1.6%)	41,572,226
National Industries Group	0.184	(2.1%)	8,070,459
Arab Real Estate Co.	0.054	2.3%	6,696,397
Warba Bank	0.172	(3.4%)	5,807,614
National Co. for Consumer Industries	0.104	(2.8%)	5,536,794

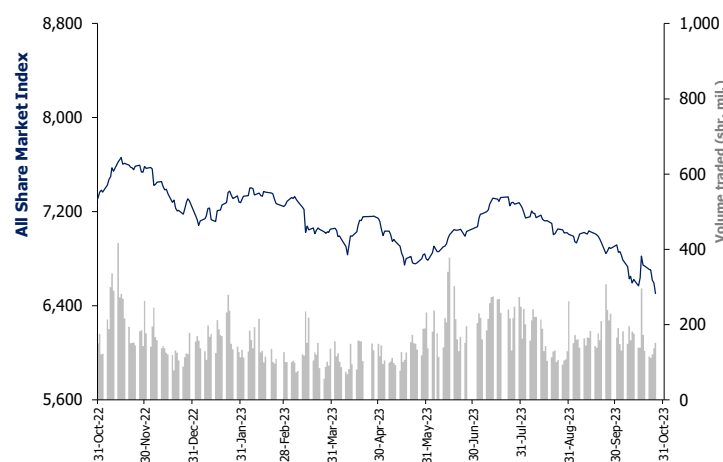
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	38,607.6	▼	(1.3%)	(5.6%)	(17.4%)
Energy	182.3	▼	(1.7%)	(6.0%)	(20.6%)
Basic Materials	431.4	▼	(1.3%)	(8.8%)	(9.7%)
Industrials	3,007.0	▼	(1.6%)	(5.3%)	(20.2%)
Consumer Staples	177.2	▲	0.0%	(1.7%)	22.1%
Health Care	225.9	=	0.0%	(1.2%)	1.8%
Consumer Discretionary	985.2	▼	(1.9%)	(4.4%)	0.4%
Telecommunications	3,142.1	▼	(0.9%)	(4.0%)	(13.2%)
Banks	23,313.5	▼	(1.4%)	(6.4%)	(22.4%)
Insurance	893.8	▲	0.3%	1.0%	44.6%
Real Estate	2,444.2	▼	(1.5%)	(2.3%)	(5.1%)
Financial Services	3,603.2	▼	(1.2%)	(5.3%)	(6.1%)
Technology	8.4	▼	(2.6%)	9.7%	(12.4%)
Utilities	193.6	▲	0.6%	(5.4%)	(6.4%)

Market Breadth	▲ 19	▼ 83	■ 48		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,080.83	(108.8)	(1.5%)	(5.9%)	(12.8%)
Main 50 Index	5,375.69	(48.3)	(0.9%)	(5.9%)	(6.0%)
Main Market Index	5,462.30	(39.7)	(0.7%)	(4.5%)	(2.4%)
All Share Market Index	6,504.31	(88.5)	(1.3%)	(5.6%)	(10.8%)
Market Cap (KWD Mn)	38,607.58	(524.5)	(1.3%)	(5.6%)	(17.4%)

Index Performance relative to Volume



Market Trading Data and Volatility

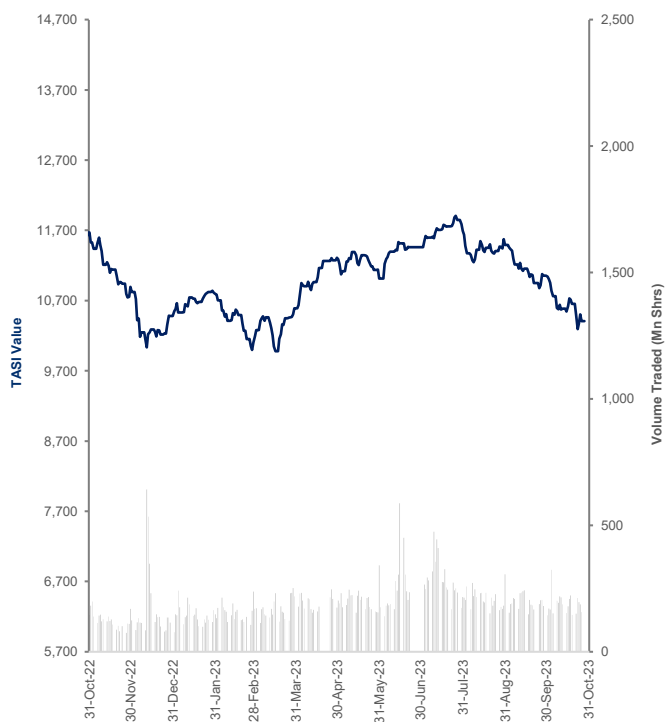
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	151.7	15.1	11.1%	158.7	240.9
Value Traded (KWD Mn)	54.3	13.5	33.2%	41.7	64.9
No. of Trades	12,937	1,818	16.4%	9,747	12,481

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.678	(1.6%)	28,211,150
National Bank of Kuwait	0.866	(1.6%)	3,970,480
Agility (PWC Logistics)	0.513	(2.5%)	1,925,548
National Industries Group	0.184	(2.1%)	1,497,217
Boubayan Bank	0.588	(0.5%)	1,387,395

Saudi Tadawul Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,826,210.5	0.0%	(5.1%)	9.6%
Energy	8,112,371.9	0.4%	(4.9%)	14.1%
Materials	619,858.7	(1.7%)	(8.1%)	(10.8%)
Capital Goods	31,664.8	(0.1%)	(3.9%)	48.3%
Commercial & Professional Svc	8,950.8	0.8%	(5.4%)	24.3%
Transportation	22,363.9	0.4%	(5.4%)	45.3%
Consumer Durables & Apparel	3,435.0	(1.2%)	(14.7%)	(6.2%)
Consumer Services	71,370.5	(1.0%)	(6.4%)	26.2%
Media	22,775.6	(0.2%)	(5.9%)	12.5%
Retailing	31,948.0	0.3%	(2.3%)	7.7%
Food & Staples Retailing	49,415.9	(1.4%)	(5.8%)	6.3%
Food & Beverages	99,817.2	(1.7%)	(11.7%)	11.5%
Health Care Equipment & Svc	135,586.2	(2.4%)	(3.9%)	6.8%
Pharma, Biotech & Life Science	10,948.0	1.2%	(11.3%)	318.9%
Banks	794,560.6	(2.0%)	(5.5%)	(15.6%)
Diversified Financials	52,441.7	(0.7%)	(9.0%)	(8.5%)
Insurance	71,682.4	(1.1%)	(4.6%)	46.1%
Telecommunication Services	227,961.8	(1.1%)	(3.1%)	4.0%
Utilities	248,928.2	2.5%	2.5%	11.6%
REITs	16,761.0	0.1%	(1.1%)	3.0%
Real Estate Mgmt & Dev't	93,063.2	0.1%	(9.0%)	8.6%
Software & Services	100,305.0	(0.0%)	(8.1%)	62.4%

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 (SAR)	Daily % Chg
Saudi Paper Manufacturing Co	37.95	5.0%
ACWA POWER	217.00	3.9%
Development Works Food Co.	103.20	3.7%
Saudi Ground Services Co	28.40	2.5%
Mobile Telecommunications Co S	13.44	2.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Baha Development & Investme	0.13	(7.1%)
Bank AlBilad	36.65	(6.3%)
Salama Cooperative Insurance C	31.90	(3.6%)
Alkhorayef Water and Power Technologies Co.	124.00	(3.6%)
Al Hammadi Co for Development	51.50	(3.6%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	33.20	15,720
Al-Baha Development & Investme	0.13	8,931
Americana Restaurants International PLC	3.87	5,839
Mobile Telecommunications Co S	13.44	5,595
National Commercial Bank	31.80	5,098

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,408.94	(95.82)	(0.9%)	(5.9%)	(0.7%)
Market Cap (SAR Mn)	10,826,210	5,029	0.0%	(5.1%)	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	156.2	(31.1)	(16.6%)	199.2	182.1
Value Traded (SAR Mn)	4,237.7	(348.0)	(7.6%)	5,264.6	7,418.5
No. of Trades	357,532	(2,730)	(0.8%)	371,016	365,249

Market Breadth	▲ 63	▼ 153	= 24
----------------	------	-------	------

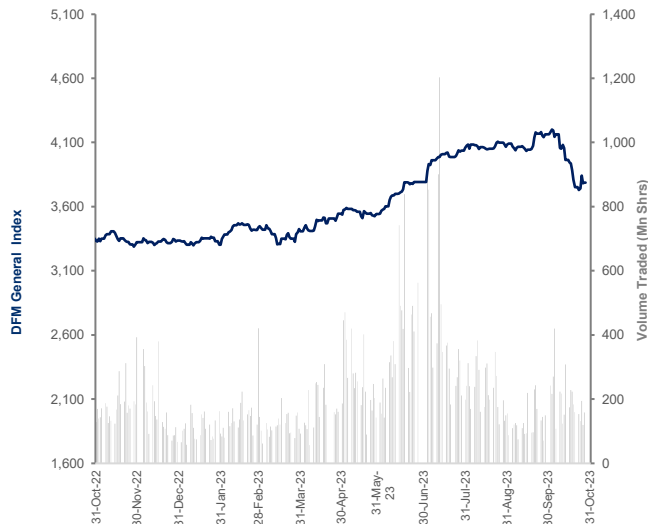
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	33.20	0.5%	517.99
Al Rajhi Bank	64.20	(1.5%)	321.89
National Commercial Bank	31.80	(1.2%)	162.20
Alinma Bank	32.30	(1.7%)	161.62
ACWA POWER	217.00	3.9%	143.30

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	637,799.6	0.2%	(8.1%)	10.3%
Financials	274,866.0	1.4%	(6.8%)	14.0%
Real Estate	97,224.8	(1.5%)	(18.0%)	13.0%
Industrial	83,897.0	0.1%	(2.0%)	12.8%
Materials	868.3	0.0%	5.2%	(8.3%)
Consumer Staples	24,949.1	1.6%	(7.3%)	12.4%
Consumer Discretionary	4,147.6	(0.5%)	(2.4%)	47.3%
Telecommunication	23,888.4	1.3%	(1.5%)	(9.7%)
Utilities	127,958.4	(1.5%)	(7.4%)	2.8%

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 (AED)	Daily % Chg
Shuaa Capital	0.28	13.2%
Mashreqbank	160.00	5.3%
EMPOWER	1.76	2.9%
Emirates Nbd	16.45	2.8%
Gulf Navigation Holding Pjsc	7.17	1.8%

Worst Return Performers	Price (AED)	Daily % Chg
Al Mazaya Holding Company	1.07	(9.3%)
Takaful Emarat Insurance	0.57	(3.9%)
Aramex Pjsc	2.20	(3.5%)
UNION COOP	2.33	(2.1%)
Emaar Properties Pjsc	6.32	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.28	53,721
Union Properties Pjsc	0.32	19,566
Emaar Properties Pjsc	6.32	15,125
Al Firdous Holdings Pjsc	0.50	10,933
Dubai Islamic Bank	5.22	7,527

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,786.55	4.51	0.1%	(9.1%)	13.5%
Market Cap (AED Mn)	637,800	1,224	0.2%	(8.1%)	10.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	158.1	39.1	32.8%	221.4	144.2
Value Traded (AED Mn)	278.1	(48.5)	(14.8%)	413.8	355.5
No. of Trades	7,327	(974)	(11.7%)	7,939	5,564

Market Breadth	▲ 10	▼ 21	= 40
----------------	------	------	------

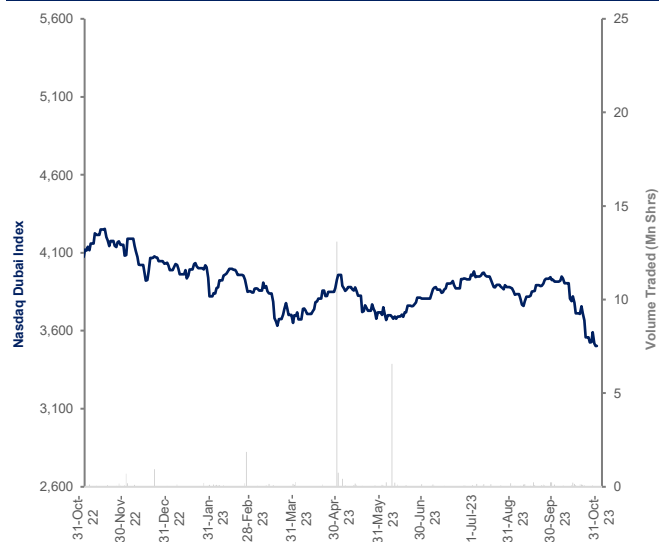
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.32	(2.02%)	95.84
Dubai Islamic Bank	5.22	(1.69%)	39.49
Emirates Nbd	16.45	2.81%	23.87
Ajman Bank Pjsc	2.09	(0.48%)	14.97
Shuaa Capital	0.28	13.17%	14.28

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	30,770.1	0.1%	1.4%	(11.8%)
DEPA Limited (AED)	97.2	0.0%	0.0%	106.2%
Emirates REIT (CEIC) Limited	62.4	0.0%	(2.0%)	(19.9%)
ENBD REIT (CEIC) Limited	97.5	0.0%	(4.9%)	0.3%
Hikma Pharmaceuticals GDR	5,213.0	0.0%	(8.5%)	27.1%
Nasdaq, Inc.	24,860.6	0.0%	4.0%	(17.4%)
Orascom Construction Limited	439.3	9.9%	(4.7%)	(5.7%)

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	3.99	9.9%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,502.87	(15.02)	(0.4%)	(10.5%)	(12.2%)
Market Cap (USD Mn)	30,770	39.7	0.1%	1.4%	(11.8%)

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.00	(0.0)	(79.3%)	0.187	0.26
Value Traded (USD Mn)	0.002	(0.0)	(77.3%)	0.2	0.08
No. of Trades	2	(8)	(80.0%)	10	4

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

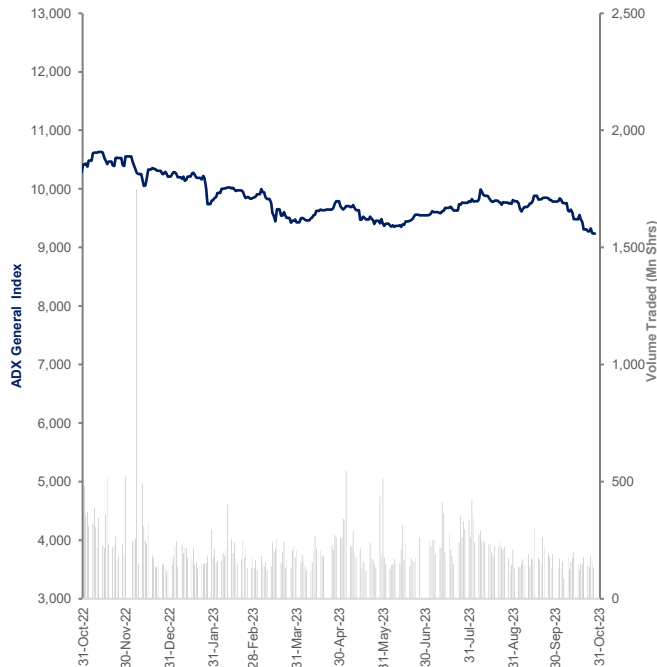
Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	3.99	0

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.99	9.93%	0.00

Abu Dhabi Securities Exchange Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,710,760.6	0.2%	(6.9%)	5.0%
Financials	1,318,983.5	(0.2%)	(2.7%)	2.4%
Telecommunication	193,620.7	0.6%	(10.1%)	(16.6%)
Consumer Discretionary	73,709.7	(1.0%)	(10.1%)	49.9%
Industrial	277,056.1	2.1%	(8.3%)	(0.8%)
Real Estate	42,085.6	(0.2%)	(14.7%)	11.3%
Basic Materials	101,044.3	(0.5%)	(6.7%)	(9.1%)
Energy	347,105.7	0.7%	(9.7%)	217.7%
Utilities	336,178.4	0.0%	(14.6%)	(12.8%)
Consumer Staples	4,050.4	(0.4%)	(4.8%)	9.7%
Health Care	16,926.0	(0.3%)	(5.8%)	19.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.20	8.1%
Waha Capital Pjsc	1.70	7.6%
Sharjah Group Co.	3.00	6.4%
Abu Dhabi Natl Co For Buildi	0.27	6.3%
National Bank Of Ras Al-Khai	5.50	3.6%

Worst Return Performers	Price (AED)	Daily % Chg
ADC Acquisition Corporation	11.46	(4.2%)
Sudatel Telecom Group Ltd	0.30	(2.6%)
Axa Green Insurance	1.15	(2.5%)
First Abu Dhabi Bank Pjsc	12.44	(2.5%)
Ras Al Khaimah Cement Co Psc	1.75	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.19	22,188
Waha Capital Pjsc	1.70	16,293
Eshraq Properties Co Pjsc	0.43	12,710
Aldar Properties Pjsc	4.90	12,359
ADNOC Gas	3.16	10,092

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,236.85	(5.33)	(0.1%)	(5.6%)	(9.5%)
Market Cap (AED Mn)	2,710,761	4,746	0.2%	(6.9%)	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	132.6	(22.8)	(14.6%)	200.3	251.1
Value Traded (AED Mn)	799.6	(167.4)	(17.3%)	1,138.1	1,546.7
No. of Trades	11,183	(1,906)	(14.6%)	12,015	9,249

Market Breadth

▲ 20 ▼ 24 = 36

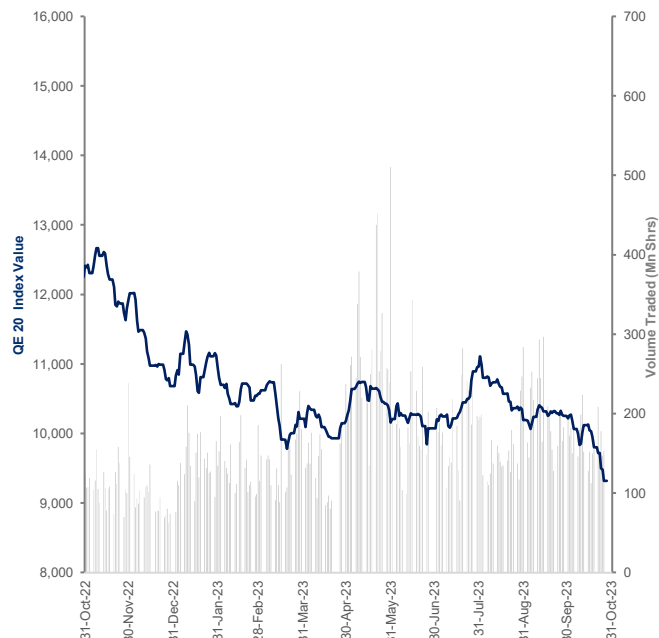
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.80	0.08%	232.83
Alpha Dhabi Holding PJSC	18.50	3.24%	113.16
Multiply Group	3.19	(1.24%)	71.36
Aldar Properties Pjsc	4.90	(0.41%)	60.99
First Abu Dhabi Bank Pjsc	12.44	(2.51%)	53.72

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	548,748.2	(1.9%)	(8.9%)	(9.9%)
Banking & Finance Sector	264,869.0	(2.0%)	(6.2%)	(10.1%)
Goods & Consumer Services	27,118.3	(1.6%)	(9.4%)	(17.2%)
Industrial Sector	144,188.2	(0.8%)	(9.5%)	(8.4%)
Insurance Sector	11,893.2	(2.5%)	(8.8%)	13.8%
Real Estate	34,465.6	(1.9%)	(16.7%)	(20.1%)
Telecom	35,962.5	(4.5%)	(14.1%)	(0.6%)
Transport	30,251.5	(2.3%)	(11.3%)	(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 (QAR)	Daily % Chg
Doha Bank QPSC	1.54	4.5%
Gulf Warehousing Co	2.97	1.2%
Qatar National Cement Co QSC	3.51	0.9%
Industries Qatar QSC	12.70	0.8%
Investment Holding Group	1.90	0.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Mannai Corp QSC	3.71	(8.9%)
Widam Food Co	1.76	(6.8%)
Ooredoo Qpsc	8.92	(5.4%)
Mesaieed Petrochemical Holding	1.50	(5.1%)
Qatar German Co for Medical De	1.26	(3.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Gulf International Services QS	2.61	14,151
Mesaieed Petrochemical Holding	1.50	13,296
Masraf Al Rayan QSC	1.90	12,086
Dukhan Bank	3.57	11,187
United Development Co QSC	0.93	10,046

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	9,319.30	(160.37)	(1.7%)	(9.1%)	(12.7%)
Market Cap (QAR Mn)	548,748	(10,371)	(1.9%)	(8.9%)	(9.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	153.0	6.4	4.4%	175.4	200.5
Value Traded (QAR Mn)	463.0	77.1	20.0%	486.7	694.0
No. of Trades	17,025	2,090	14.0%	16,433	16,815

Market Breadth

▲ 7

▼ 35

= 10

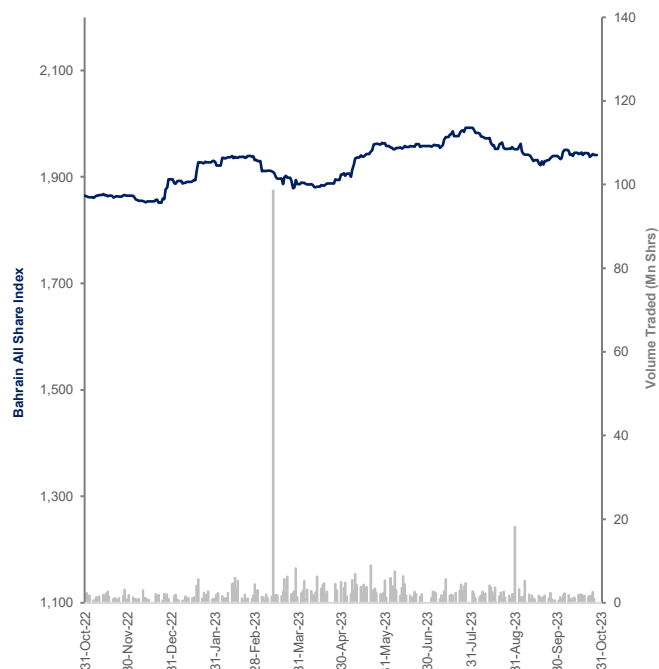
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	14.80	(2.57%)	63.68
Qatar Islamic Bank SAQ	17.02	(2.18%)	43.29
Dukhan Bank	3.57	(2.99%)	40.69
Gulf International Services QS	2.61	(3.44%)	38.12
Industries Qatar QSC	12.70	0.79%	30.20

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,119.4	(0.0%)	(1.0%)	(1.3%)
Materials	1,562.0	0.0%	0.5%	0.9%
Industrial	112.6	0.0%	(0.6%)	(17.0%)
Consumer Discretionary	219.8	0.0%	0.9%	3.4%
Consumer Staples	149.0	0.0%	(0.9%)	(3.8%)
Financials	29,124.6	0.0%	(1.0%)	(1.4%)
Communication Services	872.3	(0.9%)	(2.5%)	(0.5%)
Real Estate	79.1	0.0%	(1.7%)	(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
Arab Banking Corp BSC	0.28	3.7%
Bahrain National Holding	0.50	0.4%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,941.12	(1.86)	(0.1%)	0.1%	2.4%
Market Cap (BHD Mn)	32,119.4	(7)	(0.0%)	(1.0%)	(1.3%)

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.18	(1.1%)
Bahrain Telecommunications Co	0.49	(1.0%)
BBK BSC	0.51	(0.4%)
National Bank of Bahrain BSC	0.60	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	977	(1,619)	(62.4%)	2,970.0	2,397.6
Value Traded (BHD '000)	361	(545)	(60.1%)	1,020.1	1,066.9
No. of Trades	32	(29)	(47.5%)	52	56

Market Breadth	▲ 2 ▼ 4 = 38
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.18	562
Bahrain Telecommunications Co	0.49	130
Bahrain National Holding	0.50	100
BBK BSC	0.51	78
Arab Banking Corp BSC	0.28	50

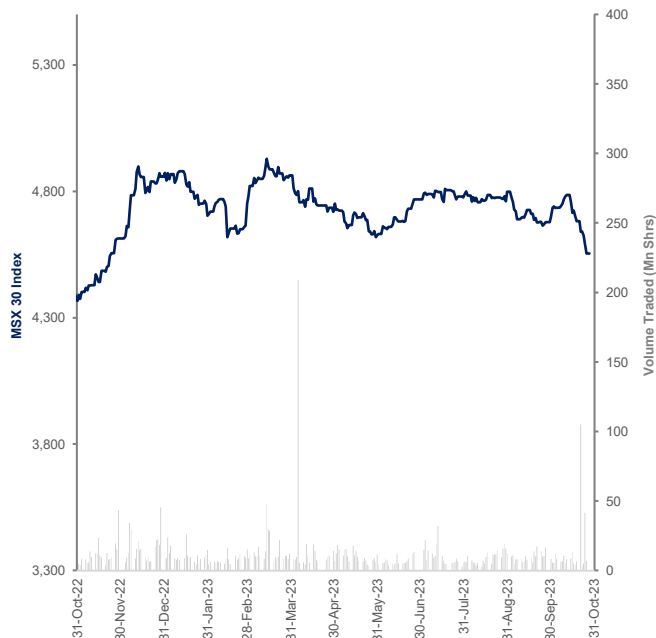
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.18	(1.10%)	0.10
Kuwait Finance House - Bahrain	2.30	0.00%	0.09
Bahrain Telecommunications Co	0.49	(1.02%)	0.06
Bahrain National Holding	0.50	0.40%	0.05
BBK BSC	0.51	(0.39%)	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,008.5	(0.6%)	(3.8%)	(4.1%)
Financial	4,909.3	(0.7%)	(4.7%)	(6.8%)
Industrial	772.9	(1.7%)	(4.7%)	(12.0%)
Services	2326.3	(0.1%)	(1.7%)	5.7%

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
Ominvest	0.42	4.5%
A'Saffa Food Co.	0.30	1.7%
Oman Oil Marketing Co.	0.900	1.1%
Abraj Energy Services	0.30	1.0%
Al Omaniya Financial Services Co.	0.15	0.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Voltamp Energy Co.	0.11	(9.8%)
Al Suwadi Power Co.	0.02	(8.3%)
Oman Cement Co.	0.30	(7.7%)
Bank Dhofar	0.16	(5.9%)
Al Madina Investment H Olding Co.	0.04	(4.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.25	3,553
Sohar Bank	0.10	661
Abraj Energy Services	0.30	463
Smn Power Holding	0.07	248
Global Financial Inv. Co.	0.05	210

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,553.70	(38.92)	(0.8%)	(2.7%)	(6.3%)
Market Cap (OMR Mn)	8,008.5	(49.69)	(0.6%)	(3.8%)	(4.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	6,706.6	(34,893.5)	(83.9%)	11,397.2	17,574.5
Value Traded (OMR '000)	1,617.7	(429.1)	(21.0%)	2,305.5	3,423.0

Market Breadth	▲ 5	▼ 18	= 92
----------------	-----	------	------

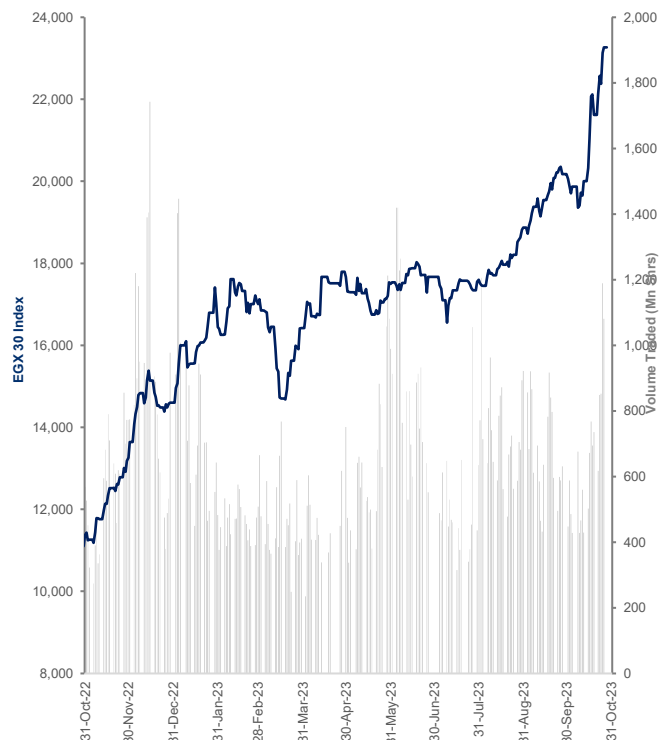
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.25	0.00%	0.90
Oman Telecommunications Co.	1.02	0.00%	0.19
Abraj Energy Services	0.30	1.01%	0.14
Oman Cables Industry Co.	1.95	(2.01%)	0.10
Sohar Bank	0.10	(1.94%)	0.07

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,628,500.5	(1.2%)	16.2%	62.8%
Banks	349,346.9	(3.2%)	0.5%	41.1%
Basic Resources	301,925.6	(3.7%)	40.9%	195.7%
Industrial Goods	71,829.9	(0.8%)	26.5%	142.0%
Health Care & Pharmaceuticals	43,006.0	0.2%	4.9%	(7.1%)
Real Estate	245,636.4	0.2%	32.8%	87.4%
Travel and Leisure	47,257.7	0.3%	2.2%	45.8%
Food, Beverages & Tobacco	119,657.8	0.7%	12.0%	71.8%
Energy and Support Services	17,652.9	(2.8%)	17.0%	75.3%
Trade and Distributors	8,828.5	5.2%	6.5%	37.6%
Shipping and Transport	65,530.0	(1.2%)	19.2%	98.7%
Education Services	16,283.5	11.6%	11.1%	(7.0%)
Contracting and Construction Eng	25,114.9	0.6%	26.1%	65.5%
Textiles and Durables	19,206.2	(2.8%)	20.4%	64.3%
Building Materials	13,404.9	3.5%	20.6%	21.5%
Media & Communication Services	120,524.8	0.8%	5.3%	16.3%
Paper and Packaging	2,060.2	0.3%	2.2%	(0.6%)
Non-bank Financial Services	161,234.3	0.4%	9.8%	23.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Sues Canal Company For Technology Settling	72.00	20.0%
General Company For Land Reclamation,Development & Reconst	73.09	20.0%
Wadi Kom Ombo Land Reclamation	99.69	20.0%
Asek Company for Mining - Ascom	17.36	20.0%
Osool ESB Securities Brokerage	0.31	13.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Arab Co. for Asset Management And Development	0.93	(6.6%)
Atlas For Investment and Food Industries	0.37	(6.1%)
Saudi Egyptian Investment & Finance	64.72	(6.0%)
Misr Fertilizers Production Company - Mopco	600.00	(6.0%)
Six of October Development & Investment (SODIC)	20.54	(6.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Belton Financial Holding	3.04	102,825
Palm Hills Development Company	2.44	82,716
Atlas For Investment and Food Industries	0.37	67,490
Arab Co. for Asset Management And Development	0.93	64,563
Orascom Financial Holding	0.30	57,784

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	23,262.27	130.3	0.6%	15.3%	59.3%
Market Cap (EGP Mn)	1,628,500.5	(19,554.3)	(1.2%)	16.2%	62.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	1,080.8	(108.3)	(9.1%)	631.7	204.6
Value Traded (EGP Mn)	4,890.0	(58.5)	(1.2%)	2,133.2	646.1
No. of Trades	138,533	3,982	3.0%	71,733	21,578

Market Breadth	▲ 79	▼ 85	= 57
----------------	------	------	------

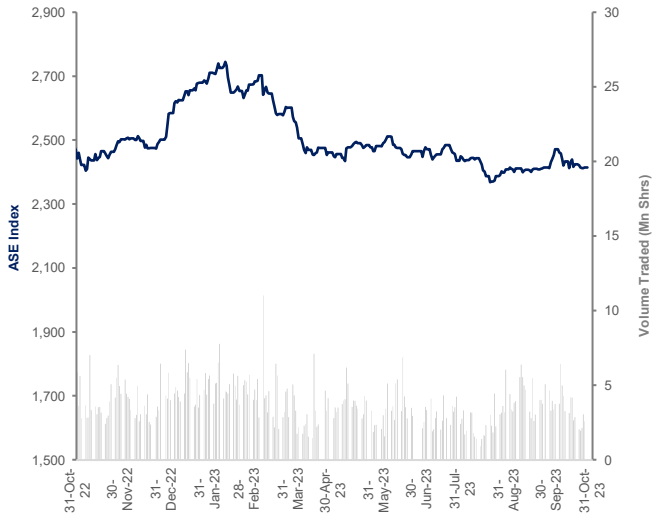
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	59.40	2.38%	536.04
Heliopolis Housing	11.88	6.07%	406.57
Misr Fertilizers Production Company - Mopco	600.00	(5.96%)	369.95
Belton Financial Holding	3.04	0.33%	314.61
Egyptian Financial Group-Hermes Holding Company	16.91	2.67%	289.82

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,183.6	(0.0%)	0.9%	(2.3%)
Banking	7,658.3	(0.0%)	2.1%	(3.1%)
Insurance	256.4	0.1%	0.4%	(7.2%)
Diversified Financial Services	262.0	(0.1%)	4.6%	7.5%
Real Estate	412.4	0.3%	(0.6%)	10.7%
Educational Services	64.1	0.0%	0.0%	13.9%
Hotels and Tourism	277.1	(0.3%)	(3.7%)	(6.4%)
Transportation	281.9	(0.1%)	(5.8%)	2.3%
Technology and Communication	102.4	0.0%	(1.7%)	10.0%
Utilities and Energy	1,463.2	(0.0%)	(1.4%)	(1.8%)
Commercial Services	282.5	(0.2%)	(2.3%)	(3.6%)
Chemical Industries	50.3	(1.9%)	(6.4%)	(13.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.31	3.3%
AL-RAKAEZ INVESTMENT CO	0.33	3.1%
RUMM FINANCIAL BROKERAGE	0.34	3.0%
OFFTEC HOLDING GROUP PLC	0.35	2.9%
JORDANIAN ELECTRIC POWER	1.95	2.6%

Worst Return Performers	Price (JD)	Daily % Chg
AL-TAHDITH FOR REAL ESTATE	0.76	(5.0%)
AL FARIS NATIONAL COMP FOR I	0.70	(4.1%)
JORDAN POULTRY PROCESSING &	0.39	(2.5%)
ARAB PESTICIDE AND VETERINAR	2.03	(2.4%)
AL-DAWLIYA HOTELS & MALLS	0.44	(2.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.70	870
TUHAMA FOR FINANCIAL INVESTM	0.70	190
JORDAN TELECOM	2.40	168
AL-TAJAMOUAT FOR TOURISTIC P	0.43	160
PROFESSIONAL FOR REAL ESTAT	0.49	132

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,414.19	1.59	0.1%	0.0%	(3.5%)
Market Cap (JD Mn)	11,183.58	(3.32)	(0.0%)	0.9%	(2.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,575.8	(472.0)	(15.5%)	3,782.4	2,996.3
Value Traded (JD '000)	2,185.3	(735.3)	(25.2%)	4,649.4	6,415.1
No. of Trades	1,245	213	20.6%	2,304	2,372

Market Breadth	▲ 19	▼ 16	= 100
----------------	------	------	-------

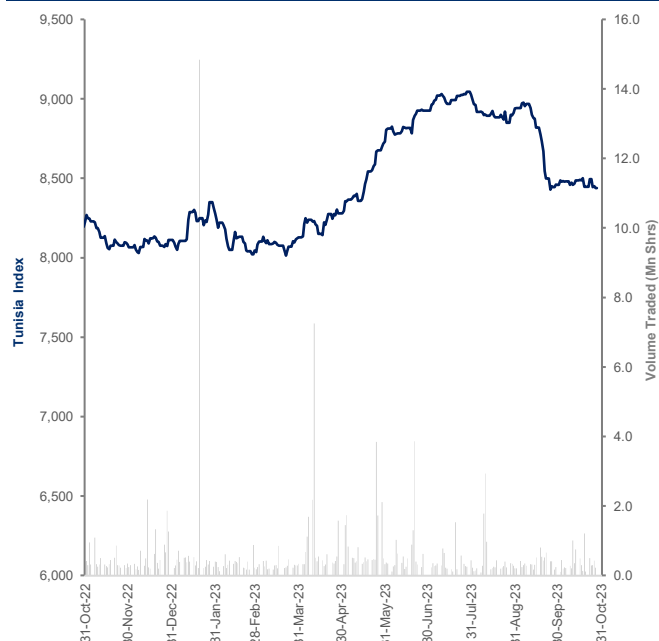
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
AL FARIS NATIONAL COMP FOR I	0.70	(4.11%)	0.62
JORDAN TELECOM	2.40	(0.41%)	0.41
JORDAN PETROLEUM REFINERY CO	4.84	0.41%	0.14
TUHAMA FOR FINANCIAL INVESTM	0.70	1.45%	0.13
ARAB EAST INVESTMENT	0.98	(1.01%)	0.10

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,768.2	(0.1%)	(0.6%)	(1.4%)
Banking	10,425.2	0.1%	1.6%	3.7%
Insurance	891.2	(1.0%)	(2.1%)	(5.2%)
Leasing	767.3	(1.2%)	(1.9%)	20.1%
Financial Services	1,290.0	1.4%	(3.6%)	(23.3%)
Industrial	1,685.6	0.4%	(4.4%)	0.7%
Chemical Industry	379.0	(0.4%)	(3.2%)	(21.0%)
Food & Beverage	3,809.9	(0.6%)	(2.1%)	(7.1%)
Retailing	1,103.8	0.3%	(4.5%)	1.7%
Others	1,416.4	(0.6%)	(0.4%)	0.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	6.74	4.5%
Societe Moderne de Ceramique	0.72	4.3%
Societe Ciments de Bizerte	0.88	3.5%
Tunisie Profiles Aluminium SA	4.98	3.1%
Automobile reseau tunisien et	5.76	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	3.85	(6.0%)
Euro Cycles SA	13.06	(5.7%)
Societe Chimique ALKIMIA	27.70	(4.5%)
Tunisie Leasing SA	11.26	(3.8%)
Societe Tunisienne d'Assurance	155.00	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	0.81	46
Societe D'Articles Hygieniques	7.95	22
Societe de Production Agricole	2.05	18
Banque de Tunisie	5.20	17
Societe Tunisienne de Verrerie	11.60	10

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,438.86	(10.55)	(0.1%)	(0.2%)	4.0%
Market Cap (DT Mln)	21,768	(16.55)	(0.1%)	(0.6%)	(1.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	220.0	(209.9)	(48.8%)	588.7	580.2
Value Traded ('000 DT)	1,164.4	(1,523.7)	(56.7%)	6,015.2	4,222.7
No. of Trades	767	(173)	(18.4%)	1,021	1,051

Market Breadth

▲ 17 ▼ 18 = 29

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	7.95	0.63%	0.17
Societe Tunisienne de Verrerie	11.60	(0.77%)	0.12
Banque de Tunisie	5.20	0.00%	0.09
Banque Nationale Agricole	7.40	0.00%	0.07
Euro Cycles SA	13.06	(5.70%)	0.05

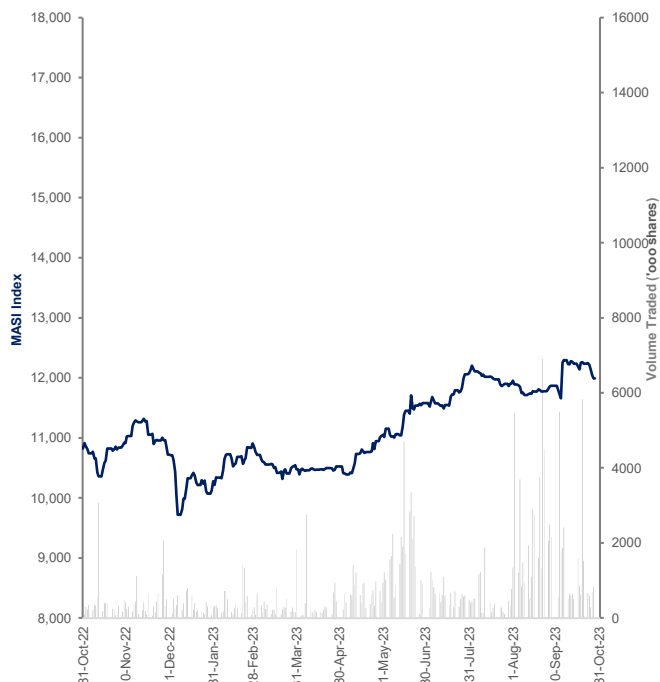
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 29, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	540,382.9	(0.5%)	0.7%	9.3%
Banking	218,051.5	(0.4%)	1.4%	16.2%
Beverages	9,895.4	(1.4%)	(4.1%)	0.3%
Chemicals	2,123.3	(0.1%)	4.4%	(12.3%)
Construction & Building Material	69,722.2	(1.4%)	9.8%	33.7%
Distributors	17,234.6	(1.0%)	(4.1%)	(3.9%)
Electricity	25,452.0	2.0%	4.1%	(1.7%)
Food Producers & Processors	26,828.0	0.1%	3.1%	10.4%
Holding Companies	3,285.0	0.0%	8.7%	56.3%
Insurance	26,493.4	(1.3%)	(0.8%)	7.0%
Investment & other Finance	3,509.8	2.5%	(4.8%)	9.7%
Leisures & Hotel	3,151.9	(1.8%)	4.8%	93.0%
Materials, Software & Computer	5,976.3	0.0%	(0.2%)	2.4%
Mining	21,612.7	(1.8%)	(0.7%)	(29.4%)
Oil & Gas	14,437.5	(1.2%)	0.0%	(9.7%)
Real Estate	8,342.2	(0.5%)	(8.4%)	126.9%
Telecommunications	83,426.1	(0.1%)	(6.0%)	(0.1%)
Transport	735.6	2.0%	2.9%	(11.3%)
Forestry & Paper	105.2	0.0%	(4.3%)	49.5%

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 (MAD)	Daily % Chg
Salafin	530.00	5.4%
Cie Miniere de Touissit	1747.00	2.8%
Lesieur Cristal	277.95	2.2%
CTM	600.00	2.0%
TAQA Morocco SA	1079.00	2.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	512.00	(4.8%)
Auto Hall	67.00	(3.5%)
Managem SA	1653.00	(2.8%)
Ciments du Maroc	1600.00	(2.4%)
Wafa Assurance	4150.00	(2.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (('000 Shrs)
Douja Promotion Groupe Addoha	14.80	607.5
Maroc Telecom	94.90	85.8
Alliances Developpement Immobi	108.00	42.8
Attijariwafa Bank	463.00	24.3
ATLANTA	120.00	23.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,987.77	(47.47)	(0.4%)	1.0%	11.8%
Market Cap (MAD Mn)	540,383	(2,538)	(0.5%)	0.7%	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	840.8	144.5	20.8%	883.8	639.6
Value Traded (MAD Mn)	58.88	(23.98)	(28.9%)	93.7	98.6

Market Breadth	▲ 6	▼ 20	= 15
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	463.00	(0.43%)	11.27
Douja Promotion Groupe Addoha	14.80	(0.34%)	8.91
Maroc Telecom	94.90	(0.11%)	8.15
Afriquia Gaz	4200.00	(1.18%)	4.67
Alliances Developpement Immobi	108.00	(0.92%)	4.62

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