

MENA Markets Daily Report

August 29, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Nasdaq Dubai</div><div>5</div></div><div><div>UAE - Abu Dhabi</div><div>6</div></div><div><div>Qatar</div><div>7</div></div><div><div>Bahrain</div><div>8</div></div><div><div>Oman</div><div>9</div></div><div><div>Egypt</div><div>10</div></div><div><div>Jordan</div><div>11</div></div><div><div>Tunisia</div><div>12</div></div><div><div>Morocco</div><div>13</div></div></div></div>	Kuwait	Premier Market Index	▼	7,819.60	(0.3%)	4.6%	(7.9%)	
	Kuwait	Main 50 Index	▲	5,917.88	1.0%	7.8%	(4.0%)	
	Kuwait	Main Market Index	▲	6,077.18	0.6%	9.1%	(0.5%)	
	Kuwait	All Share Index	▼	7,180.38	(0.1%)	5.3%	(6.5%)	
	Saudi Arabia	TADAWUL All Share Index	▼	12,117.15	(0.5%)	1.3%	14.2%	
	UAE - Dubai	DFM General Index	▼	4,324.20	(0.4%)	6.5%	21.7%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,733.49	(1.1%)	(2.6%)	(3.9%)	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,288.93	(0.5%)	(3.0%)	(6.2%)	
	Qatar	QE 20 Index	▼	10,136.99	(0.5%)	(6.4%)	1.4%	
	Bahrain	Bahrain All Share	▲	1,958.06	1.6%	(0.7%)	4.0%	
	Oman	MSX 30 Index	▲	4,720.24	0.6%	4.6%	(7.1%)	
	Egypt	EGX 30	▲	30,709.59	1.1%	23.4%	70.5%	
	Jordan	ASE Index	▼	2,409.25	(0.0%)	(0.9%)	(2.8%)	
Tunisia	Tunisia Index	▲	9,769.84	0.3%	11.6%	7.9%		
Morocco	MASI	▲	13,908.54	0.2%	15.0%	12.8%		
Emerging Markets								
		China	SSE Composite Index	▼	2,837.43	(0.4%)	(4.6%)	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,151.93	(0.2%)	6.3%	11.6%
		India	SENSEX	▲	81,785.56	0.1%	13.2%	18.7%
		Brazil	BOVESPA Stock Index	▲	137,343.96	0.4%	2.4%	22.3%
		Mexico	BOLSA Index	▼	52,439.87	(0.1%)	(8.6%)	18.4%
		Emerging Markets	MSCI EM Index	▼	1,097.22	(0.2%)	7.2%	7.0%
Global Markets								
		World	MSCI World Index	▼	3,631.20	(0.4%)	14.6%	21.8%
		Asia	MSCI Asia Pacific	▼	575.08	(0.1%)	8.7%	4.6%
		Europe	DJ Stoxx 600	▲	520.60	0.3%	8.7%	12.7%
		Europe	FTSEurofirst 300	▲	2,064.49	0.3%	9.3%	12.5%
		U.S.A	S&P 500	▼	5,592.18	(0.6%)	17.2%	24.2%
		U.S.A	DJIA	▼	41,091.42	(0.4%)	9.0%	13.7%
		U.S.A	NASDAQ Composite	▼	17,556.03	(1.1%)	17.0%	43.4%
		UK	FTSE 100	▼	8,343.85	(0.0%)	7.9%	3.8%
		Germany	DAX	▲	18,782.29	0.5%	12.1%	20.3%
		Japan	NIKKEI 225	▲	38,371.76	0.2%	14.7%	28.2%
		Hong Kong	HANG SENG INDEX	▼	17,692.45	(1.0%)	3.8%	(13.8%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	101.09	0.5%	(0.24%)	(2.1%)
		GBP/USD	British Pound / USD Cross	▼	1.32	(0.53%)	3.61%	5.4%
		EUR/USD	Euro / USD Cross	▼	1.11	(0.57%)	0.73%	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.28	0.01%	0.67%	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	78.65	(1.1%)	2.1%	(10.3%)
		Oil	NYMEX	▼	74.52	(1.3%)	4.0%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.10	0.6%	(23.5%)	(49.1%)
		Gold	Gold Spot \$/Oz	▼	2,504.61	(0.8%)	21.4%	13.1%
		Silver	Silver Spot \$/Oz	▼	29.13	(2.8%)	22.4%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▼	59,347.96	(4.1%)	39.6%	155.8%

Investment Strategy & Research
research@kamcoinvest.com

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

http://www.kamcoinvest.com

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

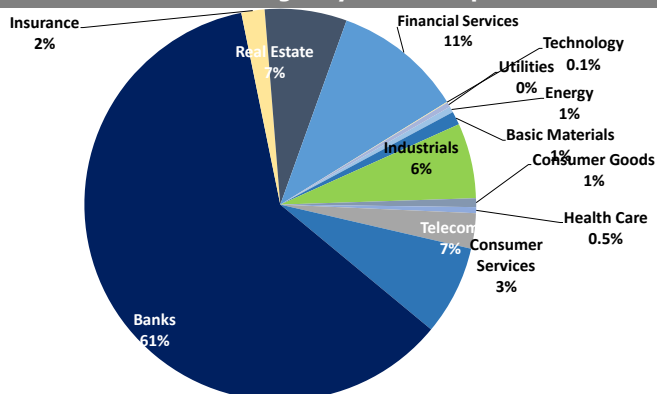
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

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

Boursa Kuwait Daily Report

August 29, 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	11,379.5	19.2	11.1%
2- National Bank of Kuwait	7,285.6	12.6	14.7%
3- Boubayan Bank	2,478.5	27.9	10.2%
4- Zain	2,029.4	12.1	14.6%
5- Gulf Bank	1,205.4	19.0	7.9%
6- Mabanee Co.	1,184.5	18.0	10.4%
7- Commercial Bank of Kuwait	1,000.8	9.6	15.7%
8- Ahli Bank of Kuwait	715.5	14.2	8.3%
9- Burgan Bank	691.3	14.8	5.5%
10- Agility (PWC Logistics)	650.8	8.3	9.0%
Total	28,621	15.58	11.7%

*: ROE is calculated based on TTM 1H-2024 net profit & shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.080	0.009	12.4%
Kuwait & M.E. Financial Inv. Co.	0.098	0.007	7.2%
MENA Real Estate Co.	0.088	0.005	6.6%
Automated Systems Co.	0.223	0.012	5.7%
Kuwait Real Estate Holding Co.	0.032	0.001	4.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Petroleum Services Co.	0.860	(0.050)	(5.5%)
Kuwait Business Town Real Estate Co.	0.061	(0.003)	(5.3%)
Tamdeen Investment Co.	0.941	(0.049)	(4.9%)
Amar For Finance And Leasing Co.	0.057	(0.003)	(4.8%)
The Energy House Co.	0.090	(0.004)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.350	3.2%	18,736,892
GFH Financial Group	0.103	(1.9%)	17,316,136
Kuwait Finance House	0.725	(0.1%)	17,145,327
Warba Bank	0.200	1.5%	16,888,511
Gulf Bank	0.317	0.6%	13,991,542

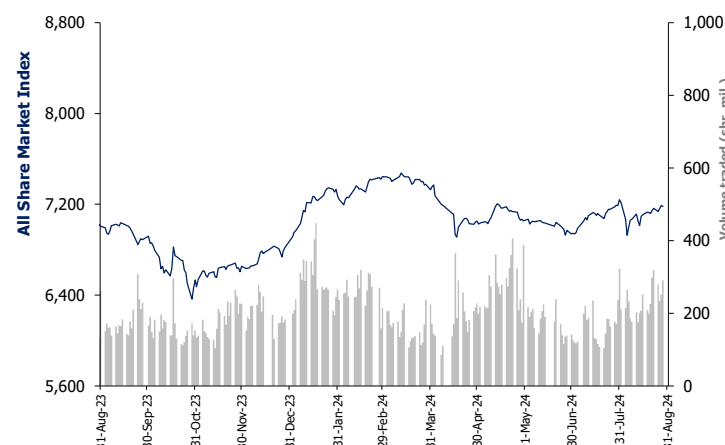
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,949.1	▼	(0.1%)	(0.9%)	3.6%
Energy	211.8	▼	(1.9%)	0.7%	10.7%
Basic Materials	463.7	▲	2.1%	9.6%	9.4%
Industrials	2,597.9	▼	(0.6%)	(3.0%)	(15.8%)
Consumer Staples	305.8	▼	(1.3%)	2.9%	53.5%
Health Care	211.7	=	0.0%	(5.7%)	(8.8%)
Consumer Discretionary	1,217.7	▼	(0.4%)	6.1%	12.1%
Telecommunications	3,100.2	▲	0.4%	2.3%	(8.1%)
Banks	25,513.5	▼	(0.1%)	(1.6%)	4.2%
Insurance	796.9	▲	0.0%	(15.9%)	(12.8%)
Real Estate	2,848.1	▼	(0.2%)	0.7%	10.3%
Financial Services	4,490.0	▼	(0.1%)	1.1%	20.4%
Technology	22.3	▲	5.7%	(0.4%)	180.5%
Utilities	169.4	▼	(0.6%)	(4.3%)	(11.0%)

Market Breadth		54		57		34
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,819.60	(19.8)	(0.3%)	(1.0%)	4.6%	
Main 50 Index	5,917.88	55.6	0.9%	(0.3%)	7.8%	
Main Market Index	6,077.18	36.2	0.6%	0.1%	9.1%	
All Share Market Index	7,180.38	(7.8)	(0.1%)	(0.8%)	5.3%	
Market Cap (KWD Mn)	41,949.06	(39.6)	(0.1%)	(0.9%)	3.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

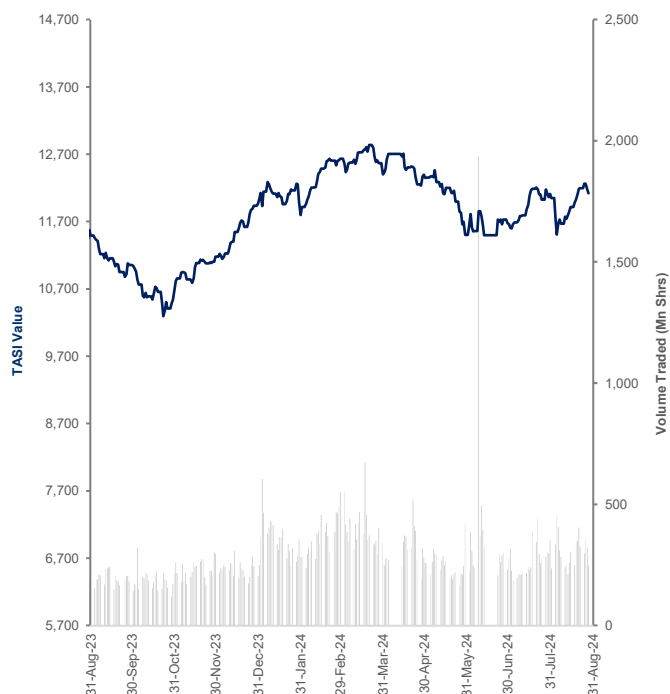
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	290.5	39.9	15.9%	219.2	155.5
Value Traded (KWD Mn)	72.0	15.5	27.4%	53.5	41.7
No. of Trades	18,371	2,405	15.1%	14,046	9,430

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.725	(0.1%)	12,489,060
Int'l Financial Advisors Co.	0.350	3.2%	6,493,663
Gulf Bank	0.317	0.6%	4,442,643
Zain	0.469	0.0%	4,423,893
National Bank of Kuwait	0.875	(0.9%)	4,259,414

Saudi Tadawul Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,169,721.4	(0.4%)	0.4%	(9.7%)
Energy	6,798,024.9	(0.4%)	0.6%	(15.8%)
Materials	637,539.7	(0.0%)	(2.4%)	(10.0%)
Capital Goods	61,295.7	1.1%	4.9%	35.7%
Commercial & Professional Svc	14,161.6	(0.4%)	(2.7%)	23.0%
Transportation	53,655.6	(0.8%)	(1.9%)	29.6%
Consumer Durables & Apparel	4,559.8	0.4%	2.7%	9.8%
Consumer Services	69,442.2	0.4%	(1.1%)	(0.8%)
Media	46,677.4	(0.1%)	(1.1%)	76.6%
Consumer Discretionary Distribution &	30,671.9	(0.6%)	2.1%	(10.7%)
Consumer Staples Distribution & Retail	51,625.1	(0.8%)	0.3%	(2.2%)
Food & Beverages	122,278.9	0.3%	(3.6%)	9.6%
Health Care Equipment & Svc	191,299.7	0.4%	0.6%	13.1%
Pharma, Biotech & Life Science	19,080.0	(0.2%)	12.4%	51.6%
Banks	948,944.3	(1.5%)	(3.3%)	(3.3%)
Financial Services	69,309.5	(0.1%)	(4.5%)	22.1%
Insurance	105,700.6	0.2%	3.1%	36.1%
Telecommunication Services	265,731.1	(1.7%)	8.2%	4.6%
Utilities	407,282.4	0.2%	4.5%	41.3%
REITs	16,219.9	(0.2%)	(0.4%)	(9.1%)
Real Estate Mgmt & Dev't	125,439.3	(0.4%)	4.8%	24.7%
Software & Services	130,781.8	(0.4%)	5.5%	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 (SAR)	Daily % Chg
Red Sea International Co	45.50	9.9%
Saudi Arabian Amiantit Co	30.25	6.7%
Saudi Real Estate Co	23.80	5.6%
Al Yamamah Steel Industries Co	35.75	3.2%
Al Khaleej Training and Educat	29.40	3.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Jabal Omar Development Co	25.90	(3.5%)
Saudi Tadawul Group	240.00	(2.4%)
Saudi National Bank	35.20	(2.4%)
Allianz Saudi Fransi Cooperati	16.74	(2.3%)
Al Rajhi Co for Co-operative I	211.00	(2.3%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Arabian Oil Co	27.75	15,561
Shams	0.87	12,543
Saudi Telecom Co	42.70	8,664
Saudi National Bank	35.20	8,364
Al-Baha Development & Investme	0.12	7,618

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,117.15	(65.05)	(0.5%)	0.1%	1.3%
Market Cap (SAR Mn)	10,169,721	(42,309)	(0.4%)	0.4%	(9.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	247.8	(74.0)	(23.0%)	332.2	200.4
Value Traded (SAR Mn)	6,840.8	(1,581.2)	(18.8%)	8,103.9	5,255.5
No. of Trades	503,153	(29,723)	(5.6%)	530,124	363,072

Market Breadth

▲ 90 ▼ 130 = 26

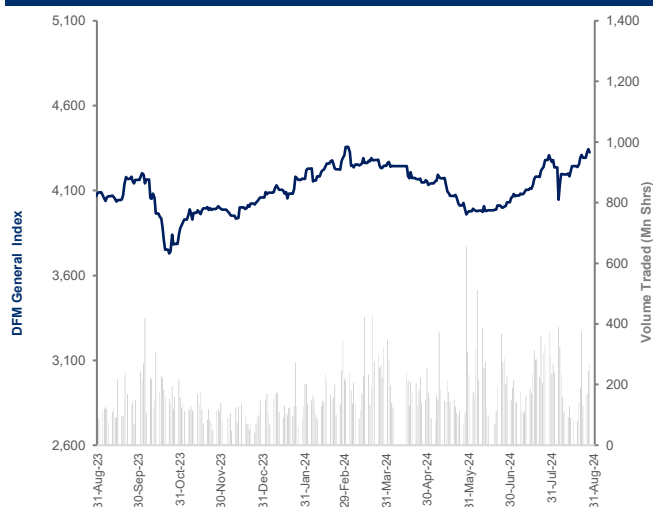
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.75	(0.4%)	431.85
Saudi Telecom Co	42.70	(2.1%)	371.38
Al Rajhi Bank	86.70	(1.5%)	319.51
Saudi National Bank	35.20	(2.4%)	294.58
Saudi British Bank/The	34.75	(0.9%)	263.89

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	722,671.0	(0.5%)	1.0%	5.5%
Financials	316,245.6	(0.5%)	0.6%	8.9%
Real Estate	130,316.6	(1.5%)	(0.3%)	10.8%
Industrial	83,901.0	0.1%	2.9%	(8.1%)
Materials	897.0	0.0%	(3.8%)	4.2%
Consumer Staples	30,284.4	1.2%	4.4%	24.2%
Consumer Discretionary	3,852.8	1.4%	(2.9%)	(7.0%)
Telecommunication	28,194.7	1.0%	2.8%	19.8%
Utilities	128,978.9	(0.4%)	1.0%	(3.2%)

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 (AED)	Daily % Chg
Dubai National Insurance	4.95	10.0%
Shuaa Capital	0.24	3.0%
Aramex Pjsc	2.46	2.5%
Al Firdous Holdings Pjsc	0.34	2.4%
EMPOWER	1.76	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	1.32	(9.6%)
Parkin Company	3.52	(4.9%)
Al Salam Bank - Bahrain	2.05	(3.8%)
Emaar Development	8.40	(2.9%)
Commercial Bank International	1.15	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.25	64,166
Drake & Scull International	0.40	62,949
Union Properties Pjsc	0.35	24,448
Shuaa Capital	0.24	18,763
Deyaar Development Pjsc	0.69	16,267

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,324.20	(19.02)	(0.4%)	1.3%	6.5%
Market Cap (AED Mn)	722,671	(3,396)	(0.5%)	1.0%	5.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	268.5	23.9	9.8%	193.7	236.6
Value Traded (AED Mn)	434.8	28.2	6.9%	379.7	401.9
No. of Trades	11,063	274	2.5%	8,968	7,703

Market Breadth	▲ 18	▼ 21	▬ 35
----------------	------	------	------

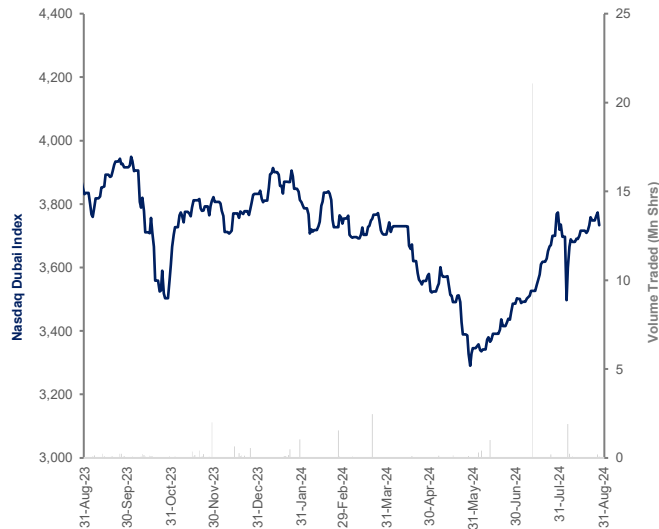
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.43	(1.52%)	79.48
Gulf Finance House	1.25	1.63%	78.96
SALIK	3.47	1.76%	43.48
Dubai Islamic Bank	6.13	(1.13%)	26.48
Gulf Navigation Holding Pjsc	6.44	(0.77%)	25.31

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	47,258.6	(0.0%)	5.4%	22.7%
DEPA Limited (AED)	148.7	0.0%	45.1%	53.5%
Emirates REIT (CEIC) Limited	61.9	0.0%	(2.1%)	(7.0%)
ENBD REIT (CEIC) Limited	85.0	(1.4%)	(2.6%)	(8.4%)
Hikma Pharmaceuticals GDR	5,894.4	0.0%	8.8%	18.3%
Nasdaq, Inc.	40,517.4	0.0%	5.0%	23.1%
Orascom Construction Limited	551.2	0.0%	(5.7%)	53.8%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.34	(1.4%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.34	60.1
Emirates Reit (Ceic) Limited	0.19	8.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,733.49	(39.58)	(1.0%)	0.4%	(2.6%)
Market Cap (USD Mn)	47,259	(1.3)	(0.0%)	5.4%	22.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	0.06810	(0.12)	(63.6%)	0.263	0.23
Value Traded (USD Mn)	0.02196	(0.01)	(38.4%)	0.1	0.23
No. of Trades	4	(1.00)	(20.0%)	5	7

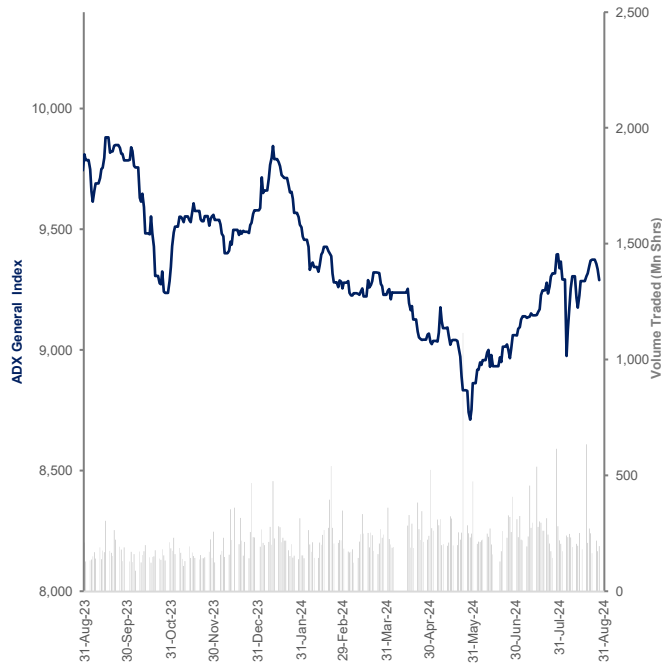
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.34	(1.45%)	0.02
Emirates Reit (Ceic) Limited	0.19	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,746,870.5	(0.3%)	(0.6%)	(5.6%)
Financials	1,363,243.1	(0.3%)	(0.7%)	0.9%
Telecommunication	190,433.3	(1.7%)	6.2%	(9.1%)
Consumer Discretionary	71,793.0	(1.1%)	(3.3%)	7.0%
Industrial	238,335.0	(0.0%)	0.2%	(0.8%)
Real Estate	60,517.6	0.2%	(3.2%)	31.3%
Basic Materials	96,830.7	0.1%	3.1%	(2.1%)
Energy	361,383.8	(0.5%)	0.6%	3.4%
Utilities	292,329.1	0.8%	(4.8%)	(25.7%)
Consumer Staples	15,913.4	(0.9%)	(5.6%)	(11.3%)
Health Care	56,091.5	(0.8%)	(7.9%)	(31.4%)

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
Al Dhafra Insurance Co.	6.14	13.7%
Al Khaleej Investment Co.	2.36	11.3%
Apex Investment	2.14	5.4%
ADNOC Logistisc & Services	5.35	3.3%
GFH Financial Group	1.24	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	1.51	(3.8%)
Ras Al-Khaimah Co. For White Cement	1.02	(3.8%)
PRESIGHT AI	2.38	(3.6%)
Gulf Cement Co.	0.58	(3.3%)
Gulf Pharmaceutical Industries	0.94	(2.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Drilling	4.47	23,802
Multiply Group	2.15	17,744
ADNOCGAS UH EQUITY	3.13	10,341
Phoenix Group	1.60	10,261
Alef Education	1.24	10,231

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,288.93	(45.05)	(0.5%)	(0.5%)	(3.0%)
Market Cap (AED Mn)	2,746,871	(8,588)	(0.3%)	(0.6%)	(5.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	194.5	21.1	12.2%	251.5	210.4
Value Traded (AED Mn)	867.4	112.7	14.9%	965.0	1,191.0
No. of Trades	18,393	3,025	19.7%	14,710	11,865

Market Breadth



16



35



33

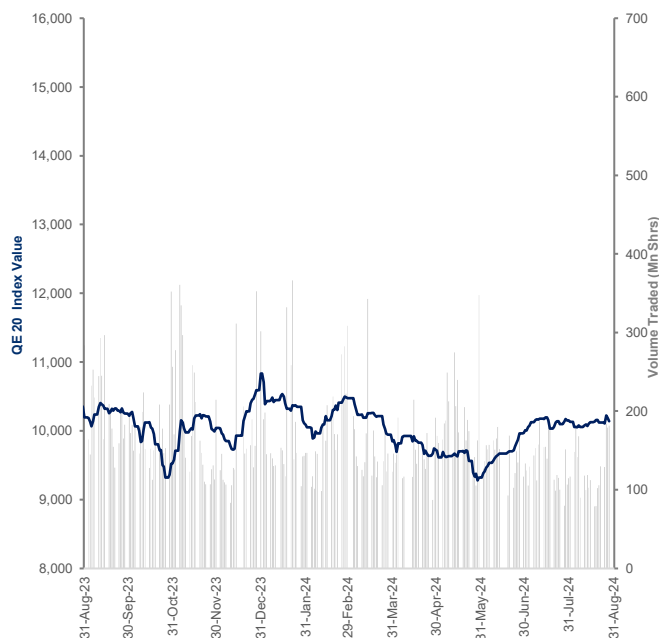
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	410.80	(0.27%)	180.41
ADNOC Drilling	4.47	(1.32%)	106.45
Alpha Dhabi Holding PJSC	12.00	(0.83%)	69.67
Al Dar Properties Co.	7.13	0.14%	43.49
National Marine Dredging Co.	25.20	(0.40%)	40.16

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	587,495.1	(0.6%)	0.1%	(6.0%)
Banking & Finance Sector	281,870.3	(0.8%)	0.7%	(8.8%)
Goods & Consumer Services	30,386.0	(0.1%)	(0.0%)	(3.8%)
Industrial Sector	146,800.7	(0.6%)	(1.9%)	(5.7%)
Insurance Sector	10,935.4	(0.2%)	1.9%	(16.1%)
Real Estate	34,569.6	(0.7%)	(2.8%)	(10.2%)
Telecom	43,121.9	(0.1%)	6.2%	(3.3%)
Transport	39,811.3	0.0%	(1.2%)	23.0%

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
Qatar General Insurance & Rein	1.14	4.4%
Damaan Islamic Insurance Company (BEEMA)	4.00	2.6%
Qatar Fuel QSC	14.89	0.6%
Meeza	3.40	0.6%
Widam Food Co	2.91	0.4%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	2.29	(4.8%)
Lesha Bank	1.33	(2.5%)
Medicare Group	4.22	(2.2%)
Masraf Al Rayan QSC	2.25	(1.9%)
Mazaya Qatar Real Estate Devel	0.60	(1.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.28	26,351
Lesha Bank	1.33	25,612
Mazaya Qatar Real Estate Devel	0.60	22,304
Masraf Al Rayan QSC	2.25	12,917
Vodafone Qatar QSC	1.79	6,962

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,136.99	(51.58)	(0.5%)	(0.2%)	(6.4%)
Market Cap (QAR Mn)	587,495	(3,481)	(0.6%)	0.1%	(6.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	181.4	2.3	1.3%	155.7	171.9
Value Traded (QAR Mn)	431.5	48.8	12.7%	453.7	481.1
No. of Trades	15,310	28	0.2%	15,077	16,372

Market Breadth	▲ 12	▼ 35	= 6
----------------	------	------	-----

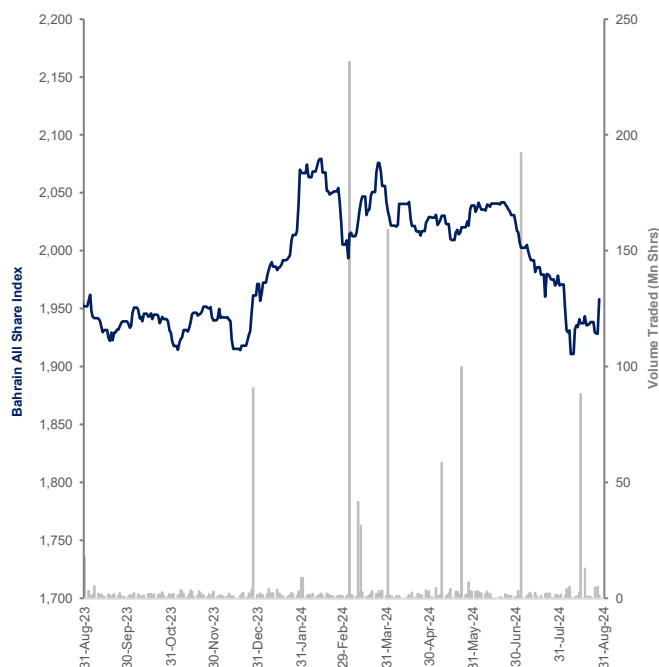
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.65	(0.89%)	50.04
Lesha Bank	1.33	(2.49%)	34.91
Qatar Aluminum Manufacturing C	1.28	0.16%	33.85
Masraf Al Rayan QSC	2.25	(1.92%)	29.36
Qatar Navigation QSC	11.56	(0.43%)	26.28

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,093.8	0.2%	(1.8%)	5.6%
Materials	1,583.3	7.7%	4.2%	(2.6%)
Industrial	133.3	0.0%	(0.7%)	4.4%
Consumer Discretionary	232.7	0.3%	0.9%	(6.8%)
Consumer Staples	139.7	0.0%	1.1%	(5.2%)
Financials	31,037.7	(0.2%)	(2.1%)	6.4%
Communication Services	900.1	0.0%	(2.9%)	0.9%
Real Estate	66.9	0.0%	(4.0%)	(18.1%)

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 (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.12	7.7%
Bahrain Duty Free Complex	0.48	1.1%
GFH FINANCIAL GROUP BSC	0.34	0.9%
Solidarity Bahrain BSC	0.35	0.6%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.21	(0.5%)
Kuwait Finance House - Bahrain	2.34	(0.4%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.34	282
Aluminium Bahrain B.S.C	1.12	232
Bahrain National Holding	0.50	126
Kuwait Finance House - Bahrain	2.34	118
Solidarity Bahrain BSC	0.35	90

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,958.06	29.87	1.5%	(0.6%)	(0.7%)
Market Cap (BHD Mn)	34,093.8	61.9	0.2%	(1.8%)	5.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	1,069	(3,985)	(78.8%)	7,313.2	3,239.8
Value Traded (BHD '000)	761	(3,368)	(81.6%)	2,081.3	1,141.6
No. of Trades	48	(13)	(21.3%)	47	56

Market Breadth



4



2



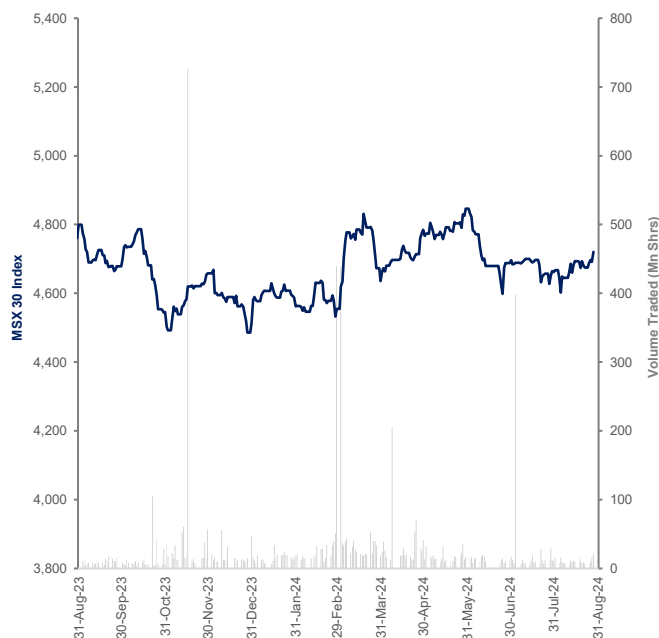
37

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.34	(0.38%)	0.28
Aluminium Bahrain B.S.C	1.12	7.73%	0.25
GFH FINANCIAL GROUP BSC	0.34	0.90%	0.09
Bahrain National Holding	0.50	0.00%	0.06
National Bank of Bahrain BSC	0.00	0.00%	0.04

Muscat Stock Exchange Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,155.4	0.4%	0.8%	3.0%
Financial	5,053.1	0.5%	1.5%	2.6%
Industrial	1,544.5	0.0%	0.0%	6.2%
Services	2557.7	0.5%	(0.1%)	2.1%

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
Musandam Power Co	0.29	10.0%
Construction Materials Industries Co.	0.05	4.4%
Sohar Bank	0.139	3.7%
Oman Investment & Finance Co.	0.08	2.7%
Oman International Engineering And Investment Co	0.12	1.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.04	(7.5%)
National Gas Co.	0.10	(4.8%)
Al Jazeera Services Co.	0.21	(2.8%)
Al Jazeera Steel Products Co.	0.28	(2.5%)
Oman Arab Bank	0.14	(1.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.15	7,178
Sohar Bank	0.14	4,674
National Gas Co.	0.10	2,057
Bank Muscat	0.26	1,399
Galfar Engineering & Contracting Co.	0.13	1,183

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,720.24	29.12	0.6%	1.3%	4.6%
Market Cap (OMR Mn)	9,155.4	39.07	0.4%	0.8%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	21,767.9	5,668.6	35.2%	27,272.0	11,207.9
Value Traded (OMR '000)	3,516.5	576.5	19.6%	2,716.7	2,336.3

Market Breadth	▲ 17	▼ 10	= 89
----------------	------	------	------

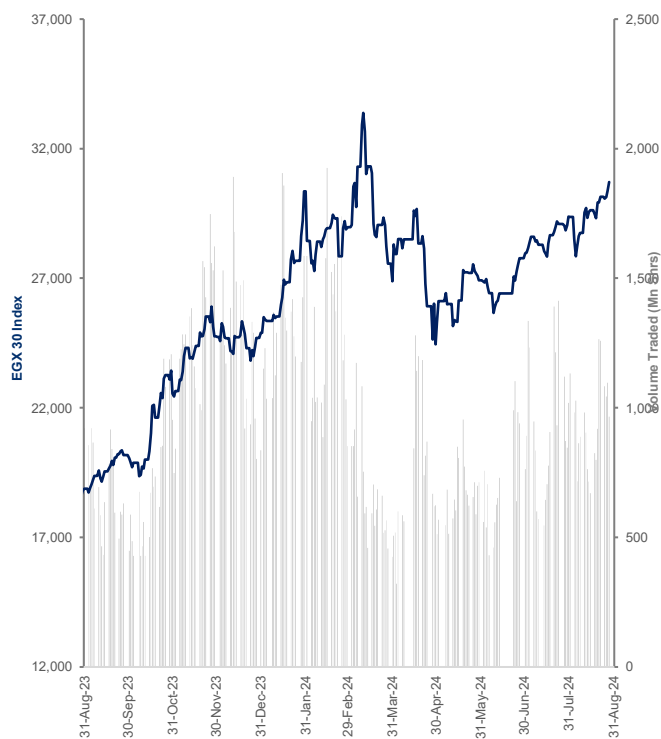
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Gas Networks	0.15	0.69%	1.05
Sohar Bank	0.14	3.73%	0.64
Bank Muscat	0.26	0.00%	0.36
Ominvest	0.33	0.00%	0.24
National Gas Co.	0.10	(4.76%)	0.20

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,039,636.6	(0.1%)	2.7%	21.7%
Banks	422,965.4	(5.4%)	(1.5%)	13.6%
Basic Resources	301,873.7	2.7%	3.9%	7.6%
Industrial Goods	143,907.4	4.5%	20.9%	95.5%
Health Care & Pharmaceuticals	49,613.8	0.2%	2.0%	7.4%
Real Estate	318,317.2	0.3%	3.5%	33.8%
Travel and Leisure	72,524.7	(0.1%)	0.6%	41.0%
Food, Beverages & Tobacco	153,689.2	2.8%	6.6%	12.7%
Energy and Support Services	22,617.9	(0.2%)	0.5%	42.6%
Trade and Distributors	14,885.0	2.1%	0.3%	9.2%
Shipping and Transport	73,769.8	(0.8%)	(0.3%)	(11.6%)
Education Services	21,269.4	0.0%	(0.7%)	11.1%
Contracting and Construction Eng	38,328.1	1.5%	2.1%	46.5%
Textiles and Durables	26,575.9	1.8%	6.9%	44.8%
Building Materials	20,692.6	0.3%	33.3%	30.9%
Media & Communication Services	153,349.5	0.8%	(2.6%)	17.5%
Paper and Packaging	2,371.0	0.4%	(6.0%)	11.4%
Non-bank Financial Services	202,886.2	0.5%	(0.7%)	33.2%

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
Alexandria Flour Mills	24.38	20.0%
Memphis Pharmaceuticals	38.13	11.6%
Ezz Steel	108.80	11.5%
Alexandria Spinning & Weaving (SPINALEX)	9.57	9.4%
Paint & Chemicals Industries (Pachin)	42.90	7.7%

Worst Return Performers	Price (EGP)	Daily % Chg
National Bank Of Kuwait - Egypt	18.10	(9.5%)
Reacap Financial Investments	4.74	(5.2%)
Juhayna Food Industries	24.95	(3.4%)
South Valley Cement	3.02	(3.2%)
United Arab Shipping	1.04	(2.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.46	104,677
Orascom Investment Holding	0.42	68,127
Belton Financial Holding	3.38	55,603
Orascom Financial Holding	0.34	45,019
Al Khair River For Development Agricultural Investment&Envir	0.55	42,653

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	30,709.59	346.4	1.1%	4.5%	23.4%
Market Cap (EGP Mn)	2,039,636.6	(1,426.5)	(0.1%)	2.7%	21.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	965.8	(130.6)	(11.9%)	925.2	618.4
Value Traded (EGP Mn)	4,230.7	(1,382.0)	(24.6%)	4,207.9	2,014.6
No. of Trades	116,502	(5,496)	(4.5%)	119,164	68,546

Market Breadth	▲ 93	▼ 50	= 78
----------------	------	------	------

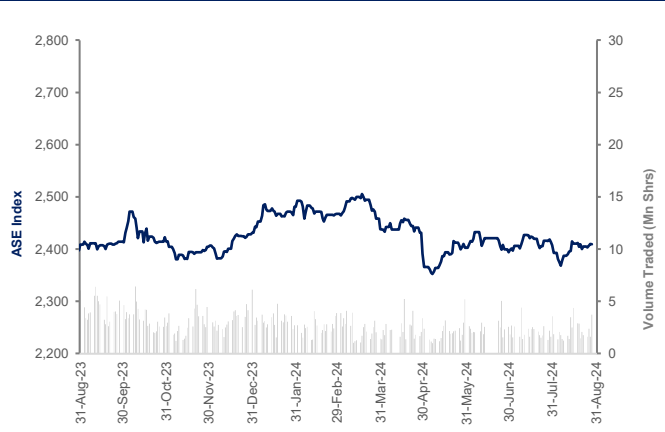
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Ezz Steel	108.80	11.48%	250.43
Egyptian Financial Group-Hermes Holding Company	24.32	1.33%	216.92
Palm Hills Development Company	6.30	6.42%	193.69
Belton Financial Holding	3.38	(0.59%)	188.96
T M G Holding	56.81	(1.20%)	170.57

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,752.3	(0.0%)	(0.2%)	(4.7%)
Banking	7,464.7	(0.0%)	(0.1%)	(5.3%)
Insurance	273.3	0.4%	(1.1%)	3.7%
Diversified Financial Services	247.6	(0.0%)	(2.0%)	(7.3%)
Real Estate	288.2	(0.0%)	(0.9%)	(13.6%)
Educational Services	54.1	0.4%	3.8%	(8.8%)
Hotels and Tourism	274.1	(0.0%)	1.0%	(0.8%)
Transportation	241.1	0.0%	(0.6%)	(14.2%)
Technology and Communication	81.7	(0.9%)	(4.7%)	(15.1%)
Utilities and Energy	827.4	0.1%	(0.1%)	7.0%

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 (JD)	Daily % Chg
MIDDLE EAST INSURANCE	1.30	4.8%
AL BILAD SECURITIES & INVEST	0.48	4.3%
KAFAA FOR FINANCIAL & ECONOM	0.48	2.1%
INVEST BANK CO	1.47	2.1%
COMPREHENSIVE LAND DEVELOPME	1.01	2.0%

Worst Return Performers	Price (JD)	Daily % Chg
SALAM INTL TRANSPORT & TRAD	0.88	(3.3%)
RUMM FINANCIAL BROKERAGE	0.30	(3.2%)
MASAFAT FOR SPECIALIZED TRAN	0.62	(3.1%)
IHDATHIAT REAL ESTATE CO	0.32	(3.0%)
COMPREHENSIVE MULTIPLE TRANS	1.69	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
CAPITAL BANK OF JORDAN	1.89	1,146
UNION INVESTMENT CORP	0.11	621
TUHAMA FOR FINANCIAL INVESTM	2.19	428
AL-TAJAMOUAT FOR TOURISTIC P	0.53	394
JORDAN TELECOM	2.93	256

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,409.25	(0.43)	(0.0%)	0.1%	(0.9%)
Market Cap (JD Mn)	9,752.28	(1.03)	(0.0%)	(0.2%)	(4.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (^{'000} Shares)	3,725.6	2,123.6	132.6%	2,401.9	3,756.5
Value Traded (JD ^{'000})	5,398.4	3,031.5	128.1%	2,925.8	5,055.2
No. of Trades	1,421	230	19.3%	1,535	2,399

Market Breadth	▲ 16	▼ 21	▬ 77
----------------	------	------	------

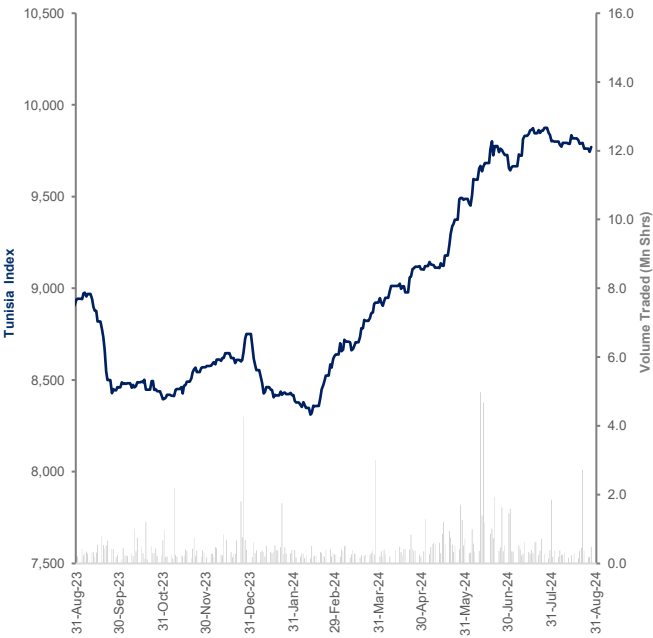
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
CAPITAL BANK OF JORDAN	1.89	(0.53%)	2.18
TUHAMA FOR FINANCIAL INVESTM	2.19	(2.67%)	0.95
JORDAN TELECOM	2.93	0.00%	0.75
ARAB BANK PLC	4.24	(0.24%)	0.63
AL-TAJAMOUAT FOR TOURISTIC P	0.53	0.00%	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,193.9	0.2%	(0.2%)	6.6%
Banking	11,849.1	0.3%	(1.3%)	9.1%
Insurance	917.7	0.0%	(0.8%)	(5.6%)
Leasing	864.4	0.1%	1.4%	10.6%
Financial Services	1,686.0	(1.1%)	1.1%	14.1%
Industrial	1,884.6	0.3%	0.9%	8.4%
Chemical Industry	353.0	2.1%	4.1%	(7.0%)
Food & Beverage	4,064.1	0.8%	0.4%	6.9%
Retailing	1,089.0	(0.4%)	2.4%	(7.3%)
Others	1,486.2	0.3%	1.3%	(1.7%)

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 (DT)	Daily % Chg
Industries Chimiques du Fluor	75.00	5.8%
Societe Immobiliere Tuniso Seo	1.80	4.0%
Societe des Industries Pharmac	5.89	3.9%
Societe Tunisienne de L'Air	0.38	2.7%
Attijari Leasing SA	19.85	2.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	0.53	(5.4%)
Societe de Placements et de De	12.23	(3.5%)
STE Industrielle de Papier et	5.12	(1.5%)
Tunisie Profiles Aluminium SA	5.45	(1.3%)
Poulina Group	8.80	(1.1%)

Most Active Stocks By Volume	Price (DT)	Volume (*000 Shrs)
Automobile reseau tunisien et	6.20	173
Societe Frigorifique et Brasse	12.27	160
Accumulateur Tunisienne Assad	0.68	25
One Tech Holding	9.10	19
Societe Moderne de Ceramique	0.47	15

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,769.84	25.69	0.26%	(0.3%)	11.6%
Market Cap (DT Mln)	24,194	58.86	0.24%	(0.2%)	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (*000 Shares)	482.9	292.8	154.0%	540.8	644.6
Value Traded (*000 DT)	4,401.0	738.5	20.2%	4,909.3	6,681.6
No. of Trades	806	(131)	(14.0%)	1,142	1,063

Market Breadth	▲ 22	▼ 13	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.27	0.99%	1.97
Automobile reseau tunisien et	6.20	(1.12%)	1.07
Industries Chimiques du Fluor	75.00	5.80%	0.40
One Tech Holding	9.10	0.00%	0.18
Attijari Bank	53.40	0.00%	0.09

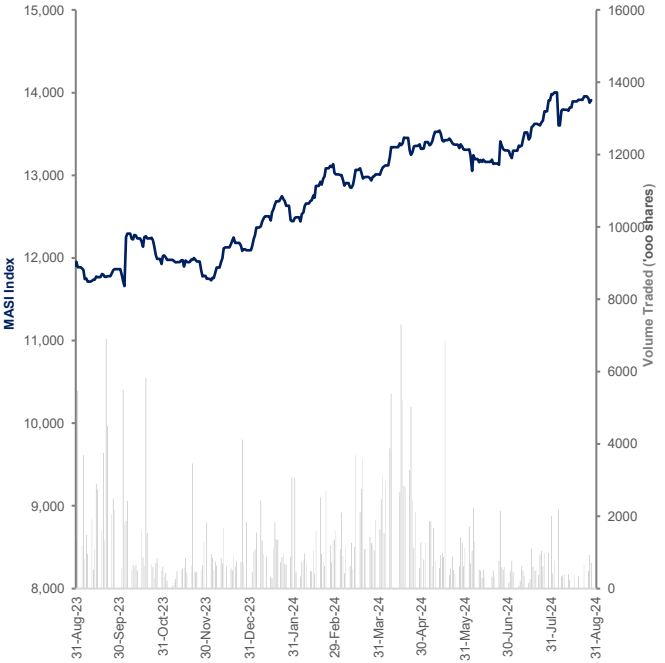
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 29, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	615,482.4	0.0%	(0.3%)	12.8%
Banking	250,706.5	(0.2%)	(1.4%)	14.2%
Beverages	10,201.0	1.5%	0.9%	12.6%
Chemicals	2,211.7	(1.0%)	(2.6%)	4.7%
Construction & Building Material	74,494.9	(0.0%)	(2.8%)	3.7%
Distributors	17,852.6	(0.4%)	0.3%	6.8%
Electricity	30,901.0	(1.1%)	(3.0%)	19.1%
Food Producers & Processors	25,119.1	(0.7%)	(2.6%)	(3.0%)
Holding Companies	4,466.7	0.0%	(3.8%)	43.6%
Insurance	30,647.4	1.1%	2.3%	13.5%
Investment & other Finance	3,689.8	(0.1%)	1.9%	12.7%
Leisures & Hotel	3,402.6	(0.4%)	(3.8%)	14.7%
Materials, Software & Computer	5,577.9	2.3%	8.4%	(4.4%)
Mining	39,693.1	1.3%	1.1%	83.8%
Oil & Gas	13,543.8	0.3%	1.0%	(1.5%)
Real Estate	17,666.4	0.4%	(5.5%)	112.4%
Telecommunications	84,393.2	(0.0%)	6.0%	(4.0%)
Transport	809.1	(0.0%)	(2.2%)	15.8%
Forestry & Paper	105.5	(6.2%)	15.0%	7.7%

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 (MAD)	Daily % Chg
Saham Assurance	2000.00	5.26%
Hightech Payment Systems SA	580.00	3.39%
Eqdom	1180.00	2.61%
Societe Des Boissons du Maroc	2680.00	1.98%
Managem SA	2799.00	1.74%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	22.06	(6.17%)
Salafin	550.20	(3.13%)
Lesieur Cristal	266.20	(2.85%)
Societe Metallurgique D'imiter	2250.00	(2.13%)
Auto Hall	68.70	(1.84%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰ 00 Shrs)
Douja Promotion Groupe Addoha	30.01	281.3
Maroc Telecom	96.00	167.5
Med Paper SA	22.06	64.6
Hightech Payment Systems SA	580.00	61.0
Attijariwafa Bank	535.00	27.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,908.54	30.14	0.2%	(0.5%)	15.0%
Market Cap (MAD Mn)	615,482	60	0.0%	(0.3%)	12.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (⁰ 00 Shares)	701.4	(227.8)	(24.5%)	1,267.8	628.0
Value Traded (MAD Mn)	111.63	(48.34)	(30.2%)	147.2	84.4

Market Breadth	▲ 15	▼ 16	= 10
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Hightech Payment Systems SA	580.00	3.39%	35.31
Maroc Telecom	96.00	(0.02%)	14.17
Attijariwafa Bank	535.00	0.00%	10.34
Douja Promotion Groupe Addoha	30.01	0.03%	7.30
Alliances Developpement Immobi	253.00	1.20%	6.33

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