

MENA Markets Daily Report

May 28, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
<div>In this Report...</div>		Kuwait	Premier Market Index	▼	7,722.92	(0.8%)	3.3%	(7.9%)
		Kuwait	Main 50 Index	▼	5,766.90	(0.4%)	5.1%	(4.0%)
	Kuwait2	Kuwait	Main Market Index	▼	5,947.13	(0.3%)	6.8%	(0.5%)
	Saudi Arabia3	Kuwait	All Share Index	▼	7,080.50	(0.7%)	3.9%	(6.5%)
	UAE - Dubai4	Saudi Arabia	TADAWUL All Share Index	▼	11,831.22	(0.2%)	(1.1%)	14.2%
	UAE - Nasdaq Dubai5	UAE - Dubai	DFM General Index	▲	4,027.46	0.4%	(0.8%)	21.7%
	UAE - Abu Dhabi6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,385.70	(0.1%)	(11.6%)	(3.9%)
	Qatar7	UAE - Abu Dhabi	FTSE ADX General Index	▼	8,830.65	(0.0%)	(7.8%)	(6.2%)
	Bahrain8	Qatar	QE 20 Index	▼	9,332.39	(0.7%)	(13.8%)	1.4%
	Oman9	Bahrain	Bahrain All Share	▲	2,025.31	0.2%	2.7%	4.0%
	Jordan10	Oman	MSX 30 Index	▼	4,790.51	(0.3%)	6.1%	(7.1%)
	Tunisia11	Egypt	EGX 30	▼	27,276.94	(1.0%)	9.6%	70.5%
Morocco12	Jordan	ASE Index	▼	2,399.45	(0.3%)	(1.3%)	(2.8%)	
	Tunisia	Tunisia Index	▲	9,486.33	1.2%	8.4%	7.9%	
	Morocco	MASI	▼	13,326.59	(0.3%)	10.2%	12.8%	
Emerging Markets								
	China	SSE Composite Index	▲	3,124.04	1.1%	5.0%	(3.7%)	
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,173.92	(1.8%)	8.3%	11.6%	
	India	SENSEX	▼	75,390.50	(0.0%)	4.4%	18.7%	
	Brazil	BOVESPA Stock Index	▲	124,495.68	0.2%	(7.2%)	22.3%	
	Mexico	BOLSA Index	▲	55,452.88	0.1%	(3.4%)	18.4%	
	Emerging Markets	MSCI EM Index	▲	1,090.32	0.7%	6.5%	7.0%	
Global Markets								
	World	MSCI World Index	▲	3,468.13	0.2%	9.4%	21.8%	
	Asia	MSCI Asia Pacific	▲	567.03	0.9%	7.2%	4.6%	
	Europe	DJ Stoxx 600	▲	522.21	0.3%	9.0%	12.7%	
	Europe	FTSEurofirst 300	▲	2,067.49	0.3%	9.5%	12.5%	
	U.S.A	S&P 500	▲	5,304.72	0.7%	11.2%	24.2%	
	U.S.A	DJIA	▲	39,069.59	0.0%	3.7%	13.7%	
	U.S.A	NASDAQ Composite	▲	16,920.79	1.1%	12.7%	43.4%	
	UK	FTSE 100	▼	8,317.59	(0.3%)	7.6%	3.8%	
	Germany	DAX	▲	18,774.71	0.4%	12.1%	20.3%	
	Japan	NIKKEI 225	▲	38,900.02	0.7%	16.2%	28.2%	
	Hong Kong	HANG SENG INDEX	▲	18,827.35	1.2%	10.4%	(13.8%)	
Currencies								
	USD	USD vs. World Currencies Basket	▼	104.60	(0.1%)	3.22%	(2.1%)	
	GBP/USD	British Pound / USD Cross	▲	1.28	0.25%	0.30%	5.4%	
	EUR/USD	Euro / USD Cross	▲	1.09	0.11%	(1.63%)	3.1%	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.05%	0.14%	(0.4%)	
Other Asset Classes								
	Oil	Brent	▲	83.10	1.2%	7.9%	(10.3%)	
	Oil	NYMEX	▲	77.72	1.1%	8.5%	(10.7%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.52	(5.2%)	0.0%	(49.1%)	
	Gold	Gold Spot \$/Oz	▲	2,350.97	0.7%	14.0%	13.1%	
	Silver	Silver Spot \$/Oz	▲	31.63	4.5%	32.9%	(0.7%)	
	Bitcoin	Bitcoin USD Cross	▲	69,590.89	1.3%	63.7%	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

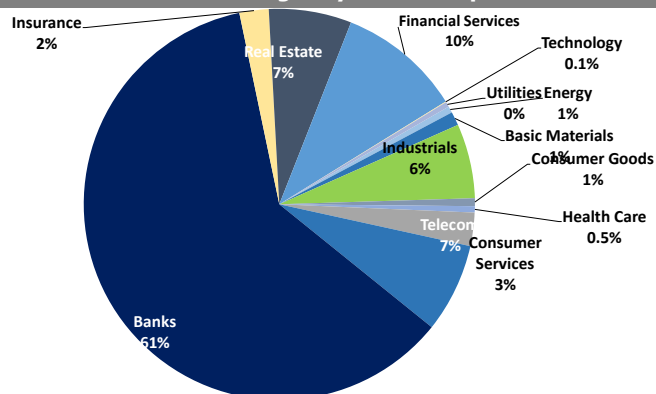
http://www.kamcoinvest.com

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

Boursa Kuwait Daily Report

May 28, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,552.1	19.7	11.1%
2- National Bank of Kuwait	7,160.7	12.5	15.1%
3- Boubayan Bank	2,440.7	28.8	10.0%
4- Zain	1,955.8	11.3	13.9%
5- Mabanee Co.	1,156.6	17.7	10.6%
6- Gulf Bank	977.2	14.6	8.5%
7- Commercial Bank of Kuwait	944.1	8.3	16.6%
8- Agility (PWC Logistics)	752.9	8.7	9.2%
9- Ahli Bank of Kuwait	678.1	13.9	8.2%
10- Burgan Bank	673.2	14.6	5.4%
Total	28,291	15.34	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.042	0.004	10.8%
The Energy House Co.	0.110	0.005	4.8%
Kuwait Co. For Process Plant Const. & Cont	0.310	0.014	4.7%
AL-Enma'a Real Estate Co.	0.065	0.003	4.0%
National Cleaning Co.	0.050	0.002	3.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Equipment Holding Co.	0.039	(0.005)	(11.1%)
Manazel Holding Co.	0.038	(0.002)	(5.9%)
Credit Rating & Collection Co.	0.042	(0.002)	(5.0%)
Real Estate Trade Centers Co.	0.050	(0.002)	(4.4%)
Mashaer Holding Co.	0.074	(0.003)	(4.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.736	(0.9%)	15,125,425
Manazel Holding Co.	0.038	(5.9%)	13,707,324
National Industries Group	0.243	0.4%	13,640,376
MENA Real Estate Co.	0.079	(3.2%)	13,639,789
GFH Financial Group	0.088	(3.3%)	11,234,732

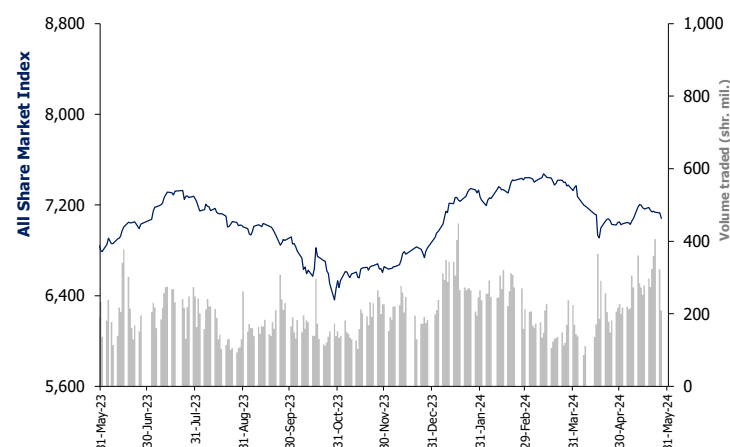
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,239.7	▼	(0.7%)	0.6%	1.8%
Energy	219.3	▲	0.5%	2.3%	14.6%
Basic Materials	468.9	▼	(1.1%)	(3.6%)	10.6%
Industrials	2,536.3	▼	(0.4%)	(3.4%)	(17.8%)
Consumer Staples	274.5	▼	(0.8%)	9.0%	37.8%
Health Care	213.8	=	0.0%	(8.5%)	(7.9%)
Consumer Discretionary	1,139.3	▼	(0.7%)	0.2%	4.9%
Telecommunications	3,034.7	▼	(0.8%)	(4.7%)	(10.0%)
Banks	25,127.7	▼	(0.7%)	1.1%	2.6%
Insurance	1,001.0	▲	0.3%	0.9%	9.5%
Real Estate	2,819.0	▼	(0.9%)	3.5%	9.2%
Financial Services	4,209.9	▼	(0.5%)	2.4%	12.9%
Technology	23.5	=	0.0%	(10.3%)	195.6%
Utilities	171.6	▼	(0.6%)	(6.0%)	(9.8%)

Market Breadth	▲ 34	▼ 73	■ 38		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,722.92	(59.8)	(0.8%)	0.4%	3.3%
Main 50 Index	5,766.90	(25.4)	(0.4%)	0.2%	5.1%
Main Market Index	5,947.13	(15.7)	(0.3%)	0.5%	6.8%
All Share Market Index	7,080.50	(48.7)	(0.7%)	0.4%	3.9%
Market Cap (KWD Mn)	41,239.65	(280.8)	(0.7%)	0.6%	1.8%

Index Performance relative to Volume



Market Trading Data and Volatility

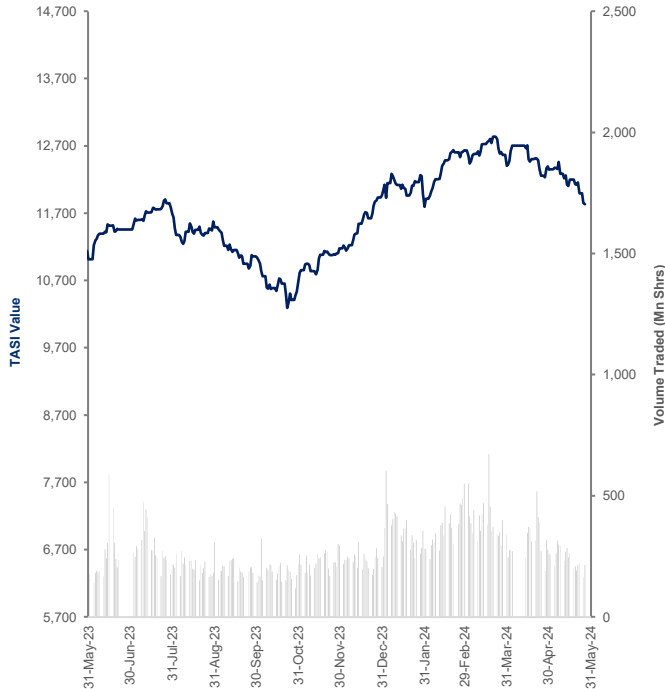
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	208.6	(114.1)	(35.4%)	234.9	132.2
Value Traded (KWD Mn)	47.8	(0.4)	(0.8%)	56.7	40.9
No. of Trades	14,620	(1,567)	(9.7%)	14,397	8,853

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.736	(0.9%)	11,166,627
National Bank of Kuwait	0.860	(0.8%)	5,690,721
National Industries Group	0.243	0.4%	3,315,992
Mabanee Co.	0.829	(1.4%)	1,678,834
Agility (PWC Logistics)	0.295	(1.3%)	1,462,409

Saudi Tadawul Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,463,934.5	0.1%	(3.0%)	(7.1%)
Energy	7,214,596.6	0.2%	(2.1%)	(10.7%)
Materials	660,528.8	(0.2%)	(7.7%)	(6.7%)
Capital Goods	53,291.6	(2.5%)	(1.8%)	18.0%
Commercial & Professional Svc	10,182.0	(0.7%)	(9.8%)	(11.6%)
Transportation	48,687.2	(0.0%)	(3.9%)	17.6%
Consumer Durables & Apparel	4,805.0	0.6%	1.7%	15.8%
Consumer Services	71,707.0	(0.0%)	(4.8%)	(1.4%)
Media	44,230.8	(0.5%)	(8.8%)	67.3%
Consumer Discretionary Distribution &	30,238.6	(0.1%)	(6.9%)	(11.9%)
Consumer Staples Distribution & Retail	51,844.2	(0.6%)	(6.7%)	(1.8%)
Food & Beverages	118,961.2	0.0%	(9.6%)	6.7%
Health Care Equipment & Svc	168,944.2	(0.2%)	(8.9%)	(0.1%)
Pharma, Biotech & Life Science	16,076.0	0.7%	(2.7%)	27.7%
Banks	894,102.0	(0.1%)	(7.3%)	(8.9%)
Financial Services	62,227.6	0.7%	(7.0%)	9.6%
Insurance	94,265.3	(0.3%)	(3.8%)	21.3%
Telecommunication Services	236,461.1	(0.0%)	(2.8%)	(6.9%)
Utilities	443,805.1	(0.4%)	12.9%	54.0%
REITs	15,816.4	(0.4%)	(5.7%)	(11.4%)
Real Estate Mgmt & Dev't	112,428.7	0.3%	(10.7%)	10.0%
Software & Services	110,735.5	(1.3%)	(11.9%)	(4.5%)

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 (SAR)	Daily % Chg
Saudi Paper Manufacturing Co	75.10	4.9%
Chubb Arabia Cooperative Insur	34.10	4.0%
Middle East Specialized Cables	32.85	3.5%
Saudi Advanced Industries Co	43.70	3.3%
Middle East Paper Co	39.40	3.0%

Worst Return Performers	Price (SAR)	Daily % Chg
East Pipes Integrated Co	145.00	(5.8%)
Riyadh Cables Group Co	99.90	(5.6%)
Middle East Healthcare Co	73.90	(3.8%)
Bonyan REIT	9.09	(3.6%)
Seera Group Holding	24.74	(3.4%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.83	20,409
Electrical Industries Co	5.51	10,040
Anaam International Holding Gr	1.10	8,892
Al Rajhi Bank	77.80	8,248
National Commercial Bank	33.70	7,572

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,831.22	(19.42)	(0.2%)	(4.5%)	(1.1%)
Market Cap (SAR Mn)	10,463,935	5,491	0.1%	(3.0%)	(7.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	214.8	49.9	30.2%	340.6	171.2
Value Traded (SAR Mn)	5,899.2	1,528.9	35.0%	8,317.5	4,730.0
No. of Trades	532,802	159,863	42.9%	533,146	337,602

Market Breadth	▲ 110	▼ 109	= 26
----------------	-------	-------	------

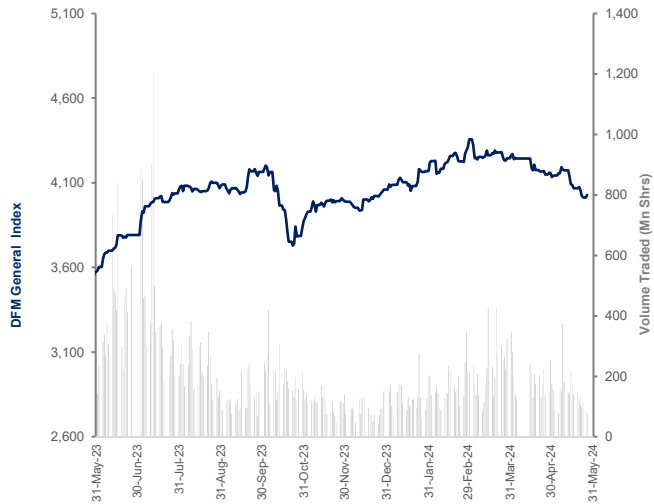
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	77.80	(0.3%)	640.58
National Commercial Bank	33.70	2.0%	252.85
ACWA POWER	479.00	(0.2%)	212.51
Saudi Telecom Co	36.70	0.4%	188.58
Saudi Arabian Oil Co	29.50	0.2%	183.69

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	679,390.6	(0.2%)	(3.9%)	(0.9%)
Financials	292,314.6	1.3%	(1.5%)	0.7%
Real Estate	117,565.7	(1.4%)	(6.7%)	(0.1%)
Industrial	87,143.2	(2.8%)	(16.0%)	(4.5%)
Materials	897.0	0.0%	2.0%	4.2%
Consumer Staples	27,748.9	0.2%	19.6%	13.8%
Consumer Discretionary	3,850.0	(2.9%)	(2.5%)	(7.0%)
Telecommunication	26,880.1	2.2%	1.4%	14.3%
Utilities	122,991.1	(0.9%)	(2.5%)	(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 (AED)	Daily % Chg
Al Mazaya Holding Company	1.72	14.7%
Commercial Bank Of Dubai	6.68	8.6%
Al Salam Bank Sudan	0.59	8.3%
Emirates Refreshments Co	2.58	3.2%
Dubai Islamic Bank	5.67	3.1%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	1.36	(9.9%)
Agility	6.30	(9.4%)
SALIK	3.21	(4.2%)
TAALEEM	3.67	(2.9%)
Emaar Development	7.39	(2.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.38	10,628
Spinneys1961 Holdings PLC	1.54	7,007
Emaar Properties Pjsc	7.69	6,157
Dubai Islamic Bank	5.67	5,664
SALIK	3.21	4,882

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,027.46	14.81	0.4%	(3.1%)	(0.8%)
Market Cap (AED Mn)	679,391	(1,033)	(0.2%)	(3.9%)	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	73.2	(38.8)	(34.6%)	173.9	162.2
Value Traded (AED Mn)	221.0	(93.1)	(29.7%)	380.8	320.5
No. of Trades	8,272	324	4.1%	8,505	6,385

Market Breadth	▲ 17	▼ 18	= 39
----------------	------	------	------

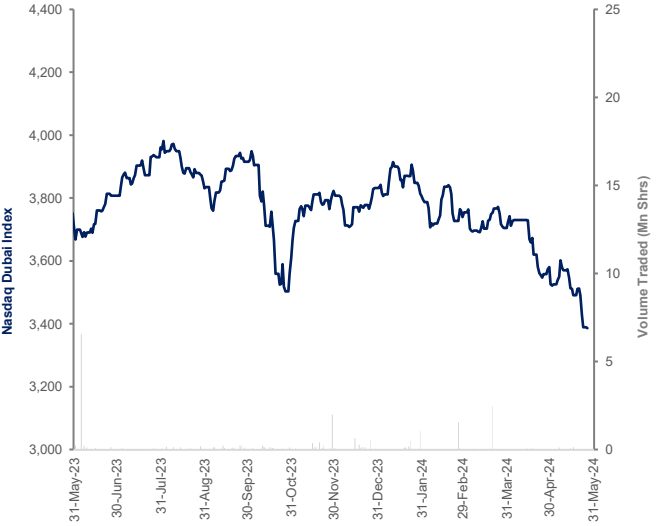
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	7.69	(1.66%)	47.49
Emirates Nbd	15.85	0.96%	32.64
Dubai Islamic Bank	5.67	3.09%	31.74
SALIK	3.21	(4.18%)	15.91
Emaar Development	7.39	(2.12%)	11.85

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	42,298.7	(0.8%)	3.8%	9.8%
DEPA Limited (AED)	102.5	0.0%	(0.0%)	5.8%
Emirates REIT (CEIC) Limited	64.0	0.0%	(1.5%)	(3.9%)
ENBD REIT (CEIC) Limited	86.3	0.3%	(2.0%)	(7.0%)
Hikma Pharmaceuticals GDR	5,532.3	(0.8%)	4.4%	11.0%
Nasdaq, Inc.	35,877.6	(0.8%)	3.7%	9.0%
Orascom Construction Limited	636.1	0.0%	1.2%	77.5%

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 (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.35	0.3%

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.35	35

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,385.70	(126.23)	(3.6%)	(5.4%)	(11.6%)
Market Cap (USD Mn)	42,299	(347.9)	(0.8%)	3.8%	9.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	0.04	0.0	1,268.2%	0.091	0.28
Value Traded (USD Mn)	0.012	(0.0)	(18.0%)	0.1	0.08
No. of Trades	4	(6)	(60.0%)	6	3

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

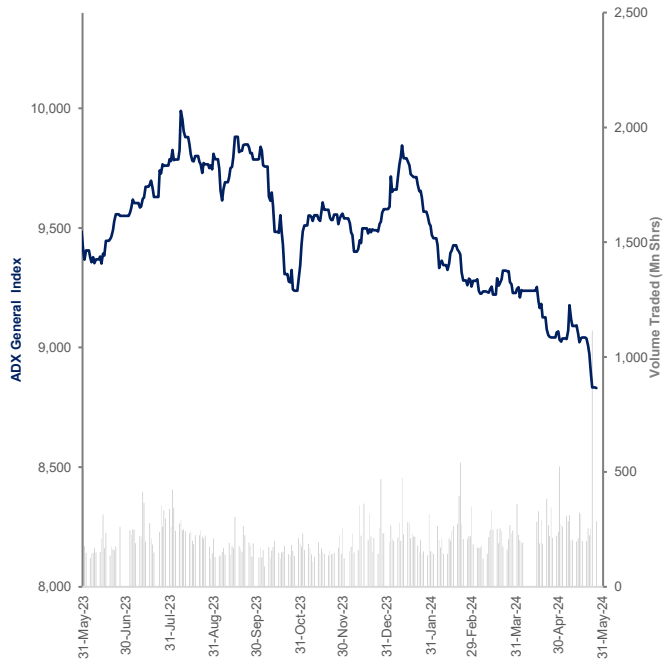
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.35	0.29%	0.01

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,496,803.8	0.0%	(2.3%)	(8.9%)
Financials	1,311,955.0	(0.0%)	(0.9%)	(2.9%)
Telecommunication	37,620.8	(0.0%)	(9.2%)	(3.1%)
Consumer Discretionary	67,010.8	0.2%	(0.6%)	(0.1%)
Industrial	228,437.1	(1.0%)	(6.3%)	(0.8%)
Real Estate	48,791.0	0.3%	4.2%	5.8%
Basic Materials	91,056.8	0.0%	(5.9%)	(7.9%)
Energy	349,386.5	(0.2%)	2.6%	(0.0%)
Utilities	291,204.7	0.8%	(7.2%)	(26.0%)
Consumer Staples	5,361.5	0.0%	6.7%	22.3%
Health Care	53,942.6	(1.0%)	(12.0%)	(34.0%)

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 (AED)	Daily % Chg
Phoenix Group PLC	1.99	13.1%
Ras Al Khaima Poultry	1.69	12.7%
Ras Al Khaimah White Cement	1.09	12.4%
Ras Al Khaimah Cement Co Psc	1.64	2.5%
Multiply Group	2.07	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
Sudatel Telecom Group Ltd	0.24	(4.0%)
PRESIGHT.AI	2.32	(2.9%)
Dana Gas	0.63	(2.6%)
ADC Acquisition Corporation	1.16	(2.5%)
ADNOC Logistics & Services	4.09	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Drilling	4.07	51,747
Dana Gas	0.63	38,317
Phoenix Group PLC	1.99	34,631
Eshraq Properties Co Pjsc	0.30	28,283
Multiply Group	2.07	27,454

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	8,830.65	(2.85)	(0.0%)	(2.6%)	(7.8%)
Market Cap (AED Mn)	2,496,804	145	0.0%	(2.3%)	(8.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	285.0	(830.4)	(74.4%)	246.2	194.0
Value Traded (AED Mn)	1,074.1	(3,372.1)	(75.8%)	935.7	1,297.8
No. of Trades	15,939	(2,489)	(13.5%)	13,634	11,147

Market Breadth

▲ 14

▼ 23

= 47

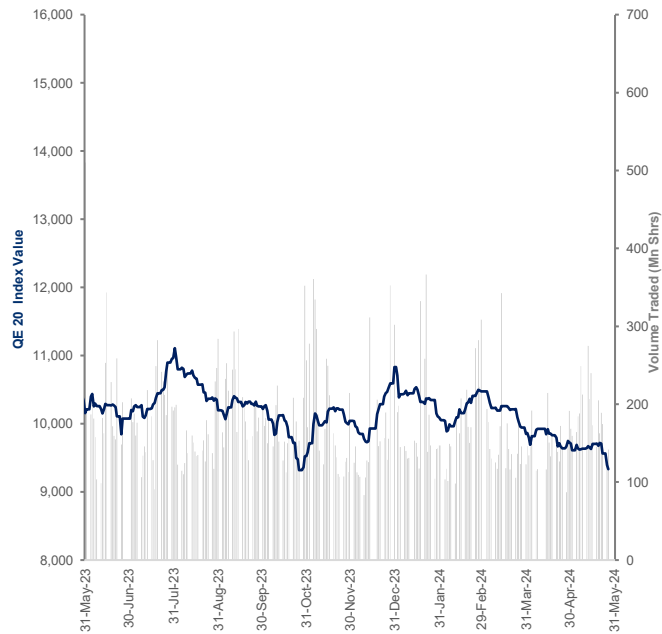
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOC Drilling	4.07	(1.45%)	211.83
International Holdings Company Pjsc	399.50	0.00%	181.10
National Marine Dredging Co	25.80	(1.68%)	117.12
Alpha Dhabi Holding PJSC	11.70	(1.02%)	78.62
ADNOC Gas	3.08	0.33%	68.81

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	541,096.6	(0.6%)	(4.3%)	(13.4%)
Banking & Finance Sector	249,847.9	(1.2%)	(5.7%)	(19.2%)
Goods & Consumer Services	29,384.6	(0.1%)	(0.3%)	(6.9%)
Industrial Sector	139,993.2	(0.0%)	(4.9%)	(10.1%)
Insurance Sector	10,709.3	0.3%	(6.5%)	(17.8%)
Real Estate	37,583.3	(0.4%)	1.6%	(2.4%)
Telecom	37,120.8	0.4%	(6.0%)	(16.7%)
Transport	36,457.6	(0.6%)	1.1%	12.7%

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 (QAR)	Daily % Chg
Doha Insurance Co QSC	2.43	2.2%
Qatar Industrial Manufacturing	2.58	1.3%
Qatar Electricity & Water Co Q	14.68	1.2%
Dlala Brokerage & Investments	1.24	1.1%
Gulf Warehousing Co	3.38	1.1%

Worst Return Performers	Price (QAR)	Daily % Chg
Mekdam Holding	3.58	(3.7%)
Commercial Bank PSQC/The	3.85	(2.7%)
National Leasing	0.71	(2.5%)
Qatar Islamic Insurance Group	8.02	(2.2%)
Qatar German Co for Medical De	1.89	(2.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar German Co for Medical De	1.89	13,499
Vodafone Qatar QSC	1.63	11,689
Qatar Aluminum Manufacturing C	1.39	10,928
Ezdan Holding Group QSC	0.80	8,134
Masraf Al Rayan QSC	2.39	7,876

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	9,332.39	(63.68)	(0.7%)	(4.1%)	(13.8%)
Market Cap (QAR Mn)	541,097	(3,233)	(0.6%)	(4.3%)	(13.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	141.6	16.8	13.5%	167.2	165.4
Value Traded (QAR Mn)	445.3	94.1	26.8%	494.1	483.3
No. of Trades	16,362	3,777	30.0%	15,986	16,471

Market Breadth

▲ 15 ▼ 33 = 5

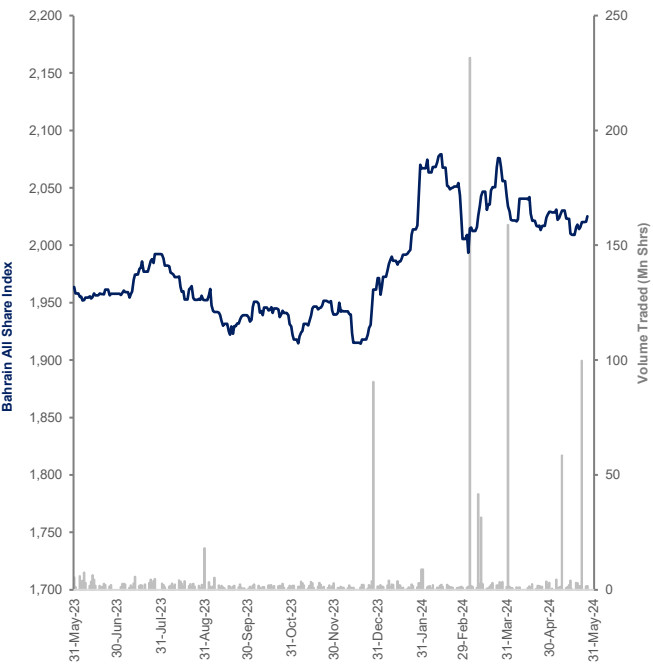
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	13.00	(1.52%)	86.52
Qatar Islamic Bank SAQ	16.98	(1.39%)	32.03
Industries Qatar QSC	11.60	0.09%	29.64
Qatar German Co for Medical De	1.89	(2.17%)	25.63
Commercial Bank PSQC/The	3.85	(2.68%)	24.31

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,996.9	0.1%	1.2%	7.9%
Materials	1,704.0	0.8%	(4.8%)	4.8%
Industrial	138.5	0.0%	5.5%	8.5%
Consumer Discretionary	249.7	0.0%	0.9%	(0.0%)
Consumer Staples	136.6	0.0%	(2.1%)	(6.9%)
Financials	31,770.4	0.0%	1.5%	8.4%
Communication Services	926.5	0.0%	2.8%	3.9%
Real Estate	71.2	0.0%	(6.1%)	(12.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Inovest BSC	0.30	10.3%
Aluminium Bahrain B.S.C	1.20	0.8%
Al Salam Bank-Bahrain BSC	0.22	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Commercial Facilities	0.33	(1.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,025.31	4.90	0.2%	(0.2%)	2.7%
Market Cap (BHD Mn)	34,996.9	19	0.1%	1.2%	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	1,546	125	8.8%	7,823.3	3,609.1
Value Traded (BHD '000)	460	(234)	(33.7%)	2,286.5	1,329.9
No. of Trades	36	(2)	(5.3%)	51	62

Market Breadth	▲ 3	▼ 1	= 40
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.22	566
Inovest BSC	0.30	426
Bahrain Commercial Facilities	0.33	151
Aluminium Bahrain B.S.C	1.20	139
Bahrain Telecommunications Co	0.52	94

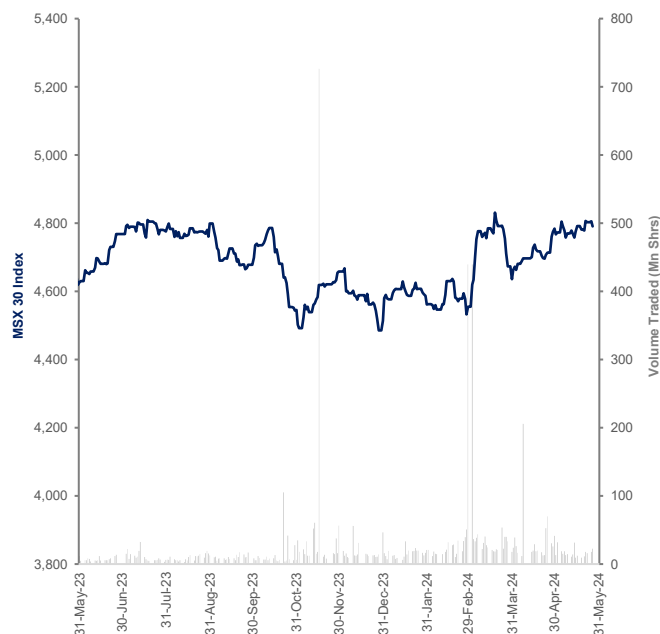
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.20	0.84%	0.17
Al Salam Bank-Bahrain BSC	0.22	0.45%	0.13
Bahrain Telecommunications Co	0.52	0.00%	0.05
Inovest BSC	0.30	10.29%	0.05
Bahrain National Holding	0.49	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,250.6	(0.3%)	0.2%	4.1%
Financial	5,117.2	(0.5%)	0.3%	3.9%
Industrial	1,514.6	(0.3%)	0.8%	4.1%
Services	2618.8	(0.0%)	(0.4%)	4.5%

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 (OMR)	Daily % Chg
Barka Desalination	0.13	2.4%
Bank Nizwa	0.11	1.9%
Oman Flour Mills	0.470	1.3%
Oman Qatari Telecommunications Co.	0.30	1.0%
Raysut Cement Co.	0.12	0.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.05	(7.7%)
Ahli Bank	0.15	(5.6%)
Taageer Finance	0.10	(3.8%)
Musandam Power Co	0.27	(3.6%)
Global Financial Inv. Co.	0.07	(1.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Nizwa	0.11	11,786
Sohar Bank	0.14	2,200
OQ Gas Networks	0.14	1,513
Galfar Engineering & Contracting Co.	0.16	1,277
Bank Muscat	0.26	1,001

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,790.51	(15.19)	(0.3%)	0.1%	6.1%
Market Cap (OMR Mn)	9,250.6	(31.19)	(0.3%)	0.2%	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	22,380.1	4,695.5	26.6%	32,651.1	12,803.9
Value Traded (OMR '000)	3,792.9	(1,786.4)	(32.0%)	3,133.3	2,514.2

Market Breadth	▲ 8	▼ 18	= 90
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Nizwa	0.11	1.85%	1.28
Oman Cables Industry Co.	2.60	0.00%	0.82
Sohar Bank	0.14	(0.72%)	0.30
Bank Muscat	0.26	0.00%	0.26
OQ Gas Networks	0.14	(0.70%)	0.21

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,847,014.2	(1.8%)	8.2%	6.3%
Banks	442,917.2	(4.3%)	0.2%	2.3%
Basic Resources	246,004.9	(2.5%)	14.0%	(12.3%)
Industrial Goods	108,830.4	0.8%	37.0%	47.8%
Health Care & Pharmaceuticals	49,636.5	1.7%	6.2%	7.4%
Real Estate	305,694.8	(1.9%)	12.3%	28.5%
Travel and Leisure	70,061.9	0.0%	0.1%	36.2%
Food, Beverages & Tobacco	127,064.5	1.1%	10.4%	(6.9%)
Energy and Support Services	18,762.2	(2.3%)	28.4%	18.3%
Trade and Distributors	13,701.4	(3.6%)	1.5%	0.5%
Shipping and Transport	62,697.6	(0.8%)	14.8%	(24.9%)
Education Services	20,797.2	(3.6%)	6.7%	8.6%
Contracting and Construction Eng	37,156.9	(1.0%)	8.6%	42.0%
Textiles and Durables	20,981.8	0.6%	13.4%	14.3%
Building Materials	14,847.8	0.4%	5.6%	(6.0%)
Media & Communication Services	140,355.5	(0.2%)	7.0%	7.5%
Paper and Packaging	2,116.3	0.1%	4.4%	(0.5%)
Non-bank Financial Services	165,387.3	(0.9%)	0.8%	8.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Lecico Egypt	22.22	14.4%
Tanmiya for Real Estate Investment	2.71	9.7%
El-Nile Co. For Pharmaceuticals And Chemical Industries	74.50	8.4%
Alexandria Pharmaceuticals	242.00	7.4%
EL Ezz Aldekhela Steel - Alexandria	1600.00	6.7%

Worst Return Performers	Price (EGP)	Daily % Chg
El Arabia for Land Reclamation	28.78	(18.0%)
Alexandria New Medical Center	6.95	(17.8%)
South Cairo & Giza Mills & Bakeries	35.30	(14.6%)
Delta Construction & Rebuilding	17.00	(13.7%)
Osool ESB Securities Brokerage	0.29	(10.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital - Common Shares	2.48	101,855
Orascom Investment Holding	0.36	59,791
Belton Financial Holding	2.97	50,853
Al Khair River For Development Agricultural Investment&Envir	0.68	37,859
Egyptians Housing Development & Reconstruction	0.39	35,684

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	27,276.94	(262.3)	(1.0%)	11.6%	9.6%
Market Cap (EGP Mn)	1,847,014.2	(33,473.2)	(1.8%)	8.2%	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	712.2	55.9	8.5%	961.6	545.5
Value Traded (EGP Mn)	3,110.2	(3.9)	(0.1%)	4,573.7	1,975.1
No. of Trades	92,226	7,784	9.2%	133,452	67,615

Market Breadth	▲ 71	▼ 117	= 33
----------------	------	-------	------

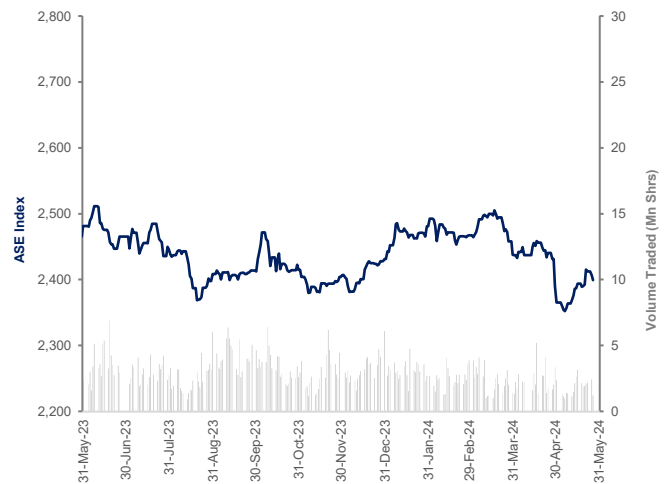
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	58.00	(3.16%)	467.68
ELSWEDY ELECTRIC	43.75	0.81%	270.07
Citadel Capital - Common Shares	2.48	(0.80%)	243.50
Belton Financial Holding	2.97	(1.33%)	153.86
Misr Fertilizers Production Company - Mopco	46.70	(3.17%)	131.58

#N/A

Amman Stock Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,797.3	(0.0%)	0.7%	(3.1%)
Banking	7,576.4	0.1%	0.7%	(3.9%)
Insurance	275.7	(0.4%)	2.3%	4.6%
Diversified Financial Services	248.7	(0.3%)	(0.1%)	(6.9%)
Real Estate	294.6	(1.3%)	1.0%	(11.7%)
Educational Services	56.1	(0.7%)	(5.1%)	(5.4%)
Hotels and Tourism	268.1	(0.9%)	(3.8%)	(2.9%)
Transportation	268.6	0.0%	0.6%	(4.4%)
Technology and Communication	89.8	(0.7%)	(6.0%)	(6.7%)
Utilities and Energy	1,529.2	0.2%	2.9%	4.4%
Commercial Services	190.0	0.0%	(3.3%)	(11.4%)

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 (JD)	Daily % Chg
COMPREHENSIVE MULTIPLE TRANS	1.52	4.8%
TUHAMA FOR FINANCIAL INVESTM	1.42	4.4%
SPECIALIZED TRADING & INVEST	1.12	3.7%
SURA DEVELOPMENT AND INVESTM	0.78	2.6%
AFAQ FOR ENERGY CO PLC	1.66	2.5%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.13	(7.1%)
UNION INVESTMENT CORP	0.22	(4.3%)
JORDAN INTL INSURANCE	0.51	(3.8%)
DAR AL AMAN FOR ISLAMIC FINA	0.26	(3.7%)
JORDAN FRENCH INSURANCE	0.55	(3.5%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
JORDAN TELECOM	2.87	172
COMPREHENSIVE MULTIPLE TRANS	1.52	156
AL FARIS NATIONAL COMP FOR I	0.58	135
AL-TAJAMOUAT FOR TOURISTIC P	0.49	112
TUHAMA FOR FINANCIAL INVESTM	1.42	66

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,399.45	(7.19)	(0.3%)	0.4%	(1.3%)
Market Cap (JD Mn)	10,797.28	(0.24)	(0.0%)	0.7%	(3.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (^{'000} Shares)	1,229.5	(1,193.7)	(49.3%)	2,465.5	4,273.9
Value Traded (JD ^{'000})	1,781.6	(1,313.4)	(42.4%)	2,971.6	6,121.2
No. of Trades	1,439	(181)	(11.2%)	1,596	2,718

Market Breadth	▲ 17	▼ 23	= 81
----------------	------	------	------

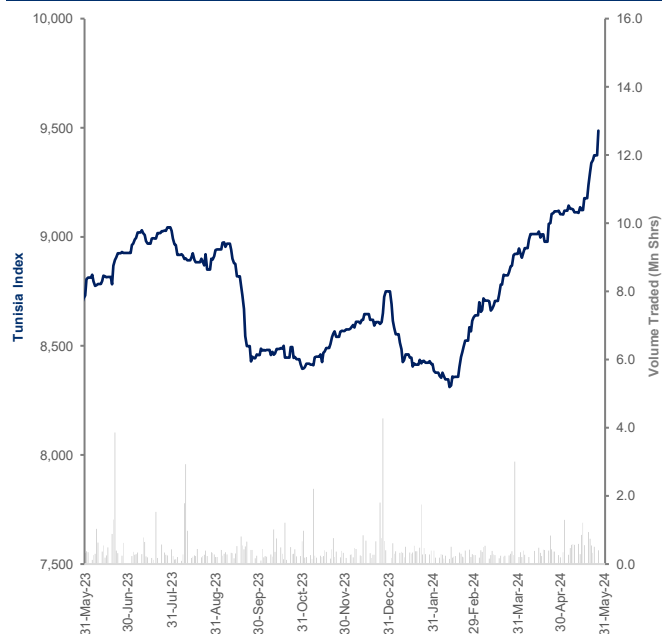
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.87	0.70%	0.49
COMPREHENSIVE MULTIPLE TRANS	1.52	4.83%	0.23
JORDAN PETROLEUM REFINERY CO	4.79	(1.24%)	0.23
ARAB BANK PLC	4.37	0.00%	0.15
TUHAMA FOR FINANCIAL INVESTM	1.42	4.41%	0.09

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,906.8	1.2%	1.6%	5.3%
Banking	11,637.6	1.7%	2.4%	7.1%
Insurance	896.1	2.0%	(0.7%)	(7.8%)
Leasing	832.0	(0.0%)	(1.0%)	6.4%
Financial Services	1,722.0	(0.5%)	(1.5%)	16.6%
Industrial	1,786.1	0.3%	2.2%	2.8%
Chemical Industry	338.3	(0.6%)	(0.2%)	(10.9%)
Food & Beverage	4,229.0	1.4%	2.5%	11.2%
Retailing	1,122.0	0.5%	0.7%	(4.5%)
Others	1,343.7	0.8%	(1.6%)	(11.1%)

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 (DT)	Daily % Chg
Societe Ciments de Bizerte	0.68	3.0%
Societe Tunisienne d'Assurance	150.00	2.7%
Banque Internationale Arabe de	97.00	2.6%
Banque de l'Habitat	13.20	2.3%
Attijari Bank	54.19	2.3%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	3.40	(4.2%)
Universal Auto Distributors Ho	0.39	(2.5%)
Industries Chimiques du Fluor	65.70	(1.9%)
Banque de Tunisie et des Emira	3.79	(1.0%)
Automobile reseau tunisien et	7.24	(0.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
One Tech Holding	7.85	58
Societe Moderne de Ceramique	0.57	54
Delice Holding	11.84	32
Societe Frigorifique et Brasse	14.46	30
Societe D'Articles Hygieniques	8.35	25

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,486.33	113.04	1.2%	4.2%	8.4%
Market Cap (DT Mln)	23,907	284.87	1.2%	1.6%	5.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	406.3	(98.5)	(19.5%)	412.6	710.1
Value Traded ('000 DT)	3,660.6	(964.8)	(20.9%)	3,883.8	6,810.4
No. of Trades	1,443	(282)	(16.3%)	1,125	1,126

Market Breadth

▲ 23 ▼ 15 = 26

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	97.00	2.65%	0.58
One Tech Holding	7.85	1.95%	0.45
Societe Frigorifique et Brasse	14.46	1.76%	0.43
Delice Holding	11.84	(0.50%)	0.37
Attijari Bank	54.19	2.28%	0.30

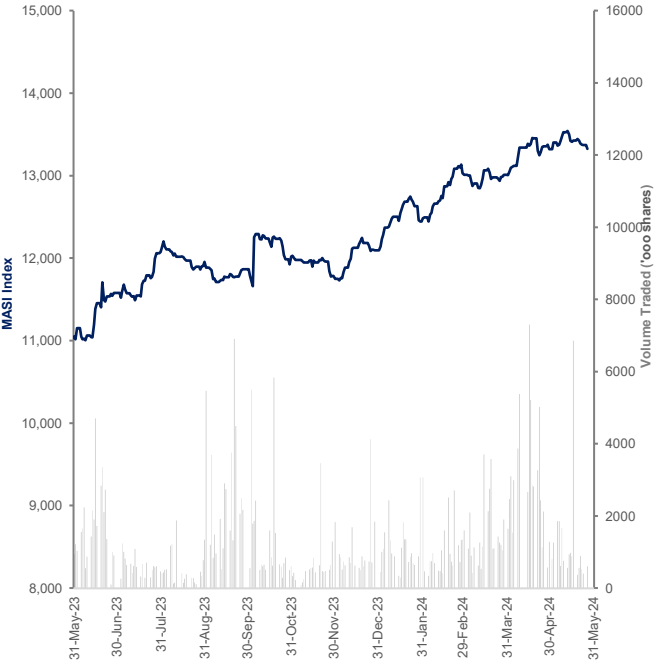
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	600,431.7	(0.3%)	0.2%	10.0%
Banking	240,345.4	(0.1%)	1.2%	9.4%
Beverages	9,612.5	0.0%	(6.0%)	6.1%
Chemicals	2,448.7	1.4%	1.8%	15.9%
Construction & Building Material	76,653.1	(0.3%)	1.4%	6.7%
Distributors	17,172.2	(0.3%)	(2.5%)	2.7%
Electricity	31,632.2	(2.0%)	3.2%	21.9%
Food Producers & Processors	26,028.4	(0.3%)	(1.1%)	0.6%
Holding Companies	4,286.3	3.8%	0.8%	37.8%
Insurance	31,723.4	(0.9%)	2.8%	17.5%
Investment & other Finance	3,673.5	(2.3%)	(3.1%)	12.2%
Leisures & Hotel	3,438.5	3.0%	(7.7%)	15.9%
Materials, Software & Computer	5,523.4	0.4%	2.0%	(5.3%)
Mining	34,267.5	(2.0%)	4.2%	58.7%
Oil & Gas	14,093.8	(1.2%)	(1.2%)	2.5%
Real Estate	17,290.2	0.6%	(4.9%)	107.8%
Telecommunications	81,316.3	0.0%	(4.1%)	(7.5%)
Transport	832.4	0.0%	5.8%	19.1%
Forestry & Paper	93.9	(0.3%)	(0.9%)	(4.2%)

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 (MAD)	Daily % Chg
Alliances Developpement Immobili	250.00	4.0%
Delta Holding SA	48.93	3.8%
RISMA	240.00	3.0%
Ennaki Automobiles	34.77	2.4%
SNEP	574.80	1.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Cie Miniere de Touissit	1481.00	(6.0%)
Salafin	560.50	(4.8%)
Wafa Assurance	4200.00	(2.3%)
Banque Marocaine Pour Le Commerce	615.00	(2.1%)
TAQA Morocco SA	1341.00	(2.0%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	29.24	202.7
ATLANTA	140.00	175.4
Maroc Telecom	92.50	82.6
Alliances Developpement Immobili	250.00	44.6
Banque Centrale Populaire	295.00	40.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,326.59	(44.11)	(0.3%)	0.1%	10.2%
Market Cap (MAD Mn)	600,432	(2,068)	(0.3%)	0.2%	10.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	607.9	211.5	53.3%	1,588.3	426.3
Value Traded (MAD Mn)	92.07	21.04	29.6%	159.0	65.4

Market Breadth	▲ 11	▼ 20	= 10
----------------	------	------	------

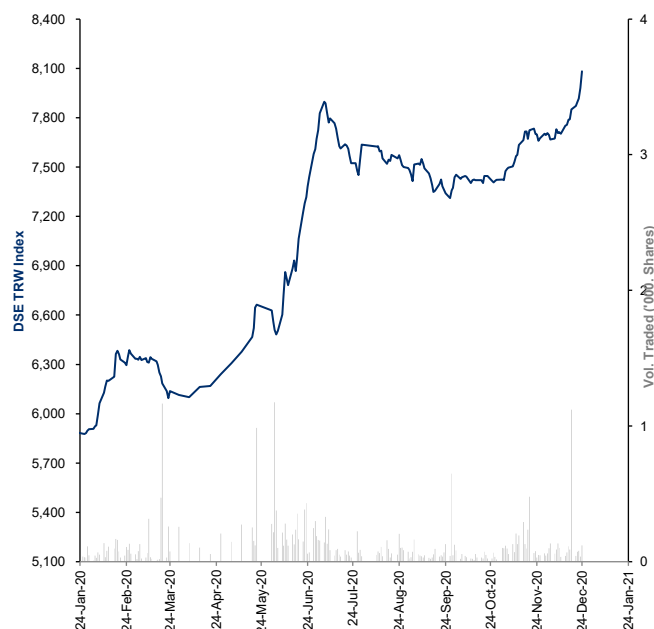
Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
ATLANTA	140.00	0.83%	22.59
Banque Centrale Populaire	295.00	(0.34%)	11.54
Alliances Developpement Immobili	250.00	3.95%	10.92
Attijariwafa Bank	506.90	(0.24%)	7.66
Maroc Telecom	92.50	0.00%	6.32

Source: Bloomberg, Kamco Research

Damascus Securities Exchange Daily Report

May 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	#NUM!	#NUM!	#NUM!	#NUM!
Banking & Finance	#NUM!	#NUM!	#NUM!	#NUM!
Services	#NUM!	#NUM!	#NUM!	#NUM!
Industrial	#NUM!	#NUM!	#NUM!	#NUM!
Insurance	#NUM!	#NUM!	#NUM!	#NUM!
Agricultural	#NUM!	#NUM!	#NUM!	#NUM!
Communication	#NUM!	#NUM!	#NUM!	#NUM!

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 (SRY)	Daily % Chg
###	#NUM!	#NUM!
###	#NUM!	#NUM!
###	#NUM!	#NUM!
###	#NUM!	#NUM!
###	#NUM!	#NUM!

Worst Return Performers	Price (SRY)	Daily % Chg
###	#NUM!	#NUM!
###	#NUM!	#NUM!
###	#NUM!	#NUM!
###	#NUM!	#NUM!
###	#NUM!	#NUM!

Most Active Stocks By Volume	Price (SRY)	Volume ('000 Shrs)
Arab Bank- Syria	#NUM!	#NUM!
Syria International Islamic Bank	#NUM!	#NUM!
Qatar National Bank Syria	#NUM!	#NUM!
Cham Bank	#NUM!	#NUM!
Banque Bemo Saudi Fransi	#NUM!	#NUM!

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DSE Weighted Index	8,082.65	102.38	1.3%	5.1%	38.5%
Market Cap (SRY Mn)	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shrs)	#NUM!	#NUM!	#NUM!	135.6	340.6
Value Traded (SRY Mn)	#NUM!	#NUM!	#NUM!	100.7	130.9
No. of Trades	#NUM!	#NUM!	#NUM!	103	74

Market Breadth	▲ 0	▼ 0	= 0
----------------	-----	-----	-----

Most Active Stocks By Value	Price (SRY)	Daily % Chg	Value (SRY Mn)
Arab Bank- Syria	#NUM!	#NUM!	#NUM!
Syria International Islamic Bank	#NUM!	#NUM!	#NUM!
Qatar National Bank Syria	#NUM!	#NUM!	#NUM!
Cham Bank	#NUM!	#NUM!	#NUM!
Banque Bemo Saudi Fransi	#NUM!	#NUM!	#NUM!

Source: Bloomberg, Kamco Invest 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