

MENA Markets Daily Report

April 30, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries								
<i>In this Report...</i>		Kuwait	Premier Market Index	▲	7,682.58	0.4%	2.7%	(7.9%)
		Kuwait	Main 50 Index	▲	5,771.55	0.1%	5.2%	(4.0%)
Kuwait	2	Kuwait	Main Market Index	▲	5,913.01	(0.1%)	6.2%	(0.5%)
Saudi Arabia	3	Kuwait	All Share Index	▲	7,042.89	0.3%	3.3%	(6.5%)
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▲	12,369.46	1.1%	3.4%	14.2%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▲	4,160.66	0.3%	2.5%	21.7%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,573.27	0.4%	(6.7%)	(3.9%)
Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,063.31	0.2%	(5.4%)	(6.2%)
Bahrain	8	Qatar	QE 20 Index	▲	9,743.97	0.8%	(10.0%)	1.4%
Oman	9	Bahrain	Bahrain All Share	▲	2,026.52	0.1%	2.8%	4.0%
Egypt	10	Oman	MSX 30 Index	▲	4,774.88	0.3%	5.8%	(7.1%)
Jordan	11	Egypt	EGX 30	▲	26,011.28	5.6%	4.5%	70.5%
Tunisia	12	Jordan	ASE Index	=	2,431.22	0.0%	0.0%	(2.8%)
Morocco	13	Tunisia	Tunisia Index	▲	9,120.44	0.0%	4.2%	7.9%
		Morocco	MASI	▲	13,373.90	0.1%	10.6%	12.8%
Emerging Markets								
		China	SSE Composite Index	▲	3,113.04	0.8%	4.6%	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,177.42	(0.8%)	8.7%	11.6%
		India	SENSEX	▲	74,671.28	1.3%	3.4%	18.7%
		Brazil	BOVESPA Stock Index	▲	127,351.79	0.7%	(5.1%)	22.3%
		Mexico	BOLSA Index	▼	57,827.86	(0.0%)	0.8%	18.4%
		Emerging Markets	MSCI EM Index	▲	1,051.33	0.9%	2.7%	7.0%
Global Markets								
		World	MSCI World Index	▲	3,347.04	0.4%	5.6%	21.8%
		Asia	MSCI Asia Pacific	▲	540.63	0.9%	2.2%	4.6%
		Europe	DJ Stoxx 600	▲	508.34	0.1%	6.1%	12.7%
		Europe	FTSEurofirst 300	▼	2,015.03	(0.0%)	6.7%	12.5%
		U.S.A	S&P 500	▲	5,116.17	0.3%	7.3%	24.2%
		U.S.A	DJIA	▲	38,386.09	0.4%	1.8%	13.7%
		U.S.A	NASDAQ Composite	▲	15,983.08	0.4%	6.5%	43.4%
		UK	FTSE 100	▲	8,147.03	0.1%	5.4%	3.8%
		Germany	DAX	▼	18,118.32	(0.2%)	8.2%	20.3%
		Japan	NIKKEI 225	▲	37,934.76	0.8%	13.4%	28.2%
		Hong Kong	HANG SENG INDEX	▲	17,746.91	0.5%	4.1%	(13.8%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	105.58	(0.3%)	4.19%	(2.1%)
		GBP/USD	British Pound / USD Cross	▲	1.26	0.56%	(1.32%)	5.4%
		EUR/USD	Euro / USD Cross	▲	1.07	0.26%	(2.88%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.01%	(0.16%)	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	88.40	(1.2%)	14.7%	(10.3%)
		Oil	NYMEX	▼	82.63	(1.5%)	15.3%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.03	5.6%	(19.4%)	(49.1%)
		Gold	Gold Spot \$/Oz	▼	2,335.66	(0.1%)	13.2%	13.1%
		Silver	Silver Spot \$/Oz	▼	27.14	(0.2%)	14.1%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▼	62,943.49	(1.1%)	48.1%	155.8%

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

Investment Strategy & Research
research@kamcoinvest.com

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

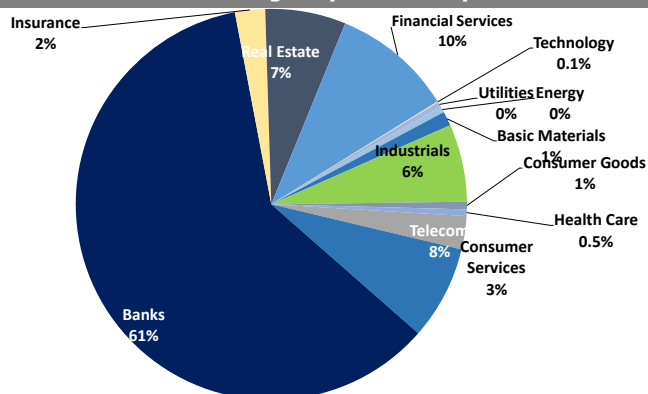
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

April 30, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,348.1	19.4	11.0%
2- National Bank of Kuwait	7,169.1	12.8	14.4%
3- Boubayan Bank	2,453.3	30.5	9.4%
4- Zain	2,120.3	9.8	17.3%
5- Mabanee Co.	1,095.2	16.9	10.5%
6- Gulf Bank	969.6	13.6	8.7%
7- Commercial Bank of Kuwait	966.8	8.7	16.8%
8- Agility (PWC Logistics)	814.2	9.7	4.7%
9- Burgan Bank	655.1	15.0	5.1%
10- Kuwait Projects Co.(Holding)	635.3	21.2	4.9%
Total	28,227	15.29	11.1%

*: ROE is calculated based on FY2023 net profit & shareholders' equity as of 31-December-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.111	0.008	7.8%
Kuwait Real Estate Holding Co.	0.033	0.002	6.5%
Future Kid Entertainment and R.E Co.	0.152	0.007	4.8%
Osos Holding Group Co.	0.096	0.004	4.3%
Kuwait Cement Co.	0.193	0.008	4.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.066	(0.005)	(7.5%)
Credit Rating & Collection Co.	0.045	(0.003)	(6.3%)
Tamdeen Investment Co.	0.570	(0.030)	(5.0%)
Alimtiiaz Investment Group	0.048	(0.002)	(4.4%)
Warba Insurance and Reinsurance Co	0.124	(0.005)	(3.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Agility (PWC Logistics)	0.319	0.6%	28,431,741
GFH Financial Group	0.086	0.0%	18,949,999
National Real Estate Co.	0.102	3.6%	18,177,838
Kuwait Finance House	0.723	0.8%	12,562,894
Kuwait International Bank	0.162	(0.6%)	10,581,660

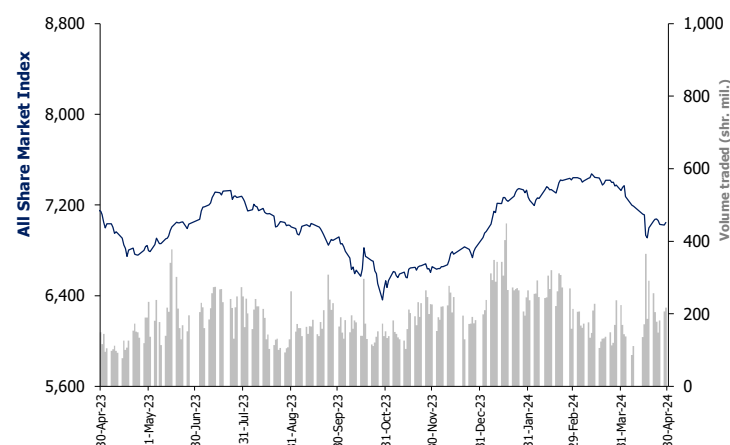
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,960.6	▲	0.3%	(6.5%)	1.1%
Energy	214.1	▲	0.8%	1.6%	11.9%
Basic Materials	486.5	▲	0.9%	9.0%	14.7%
Industrials	2,626.9	▲	0.5%	(25.3%)	(14.9%)
Consumer Staples	251.2	▼	(1.0%)	4.7%	26.1%
Health Care	224.9	▼	(1.0%)	46.2%	(3.1%)
Consumer Discretionary	1,121.2	▲	0.0%	(5.5%)	3.3%
Telecommunications	3,180.3	▼	(0.3%)	(2.4%)	(5.7%)
Banks	24,808.4	▲	0.4%	(6.9%)	1.3%
Insurance	1,016.8	▼	(0.1%)	(1.2%)	11.3%
Real Estate	2,732.0	▲	0.7%	(0.8%)	5.8%
Financial Services	4,100.5	▼	(0.2%)	(1.9%)	10.0%
Technology	26.2	=	0.0%	0.0%	229.6%
Utilities	171.6	▲	0.6%	(7.7%)	(9.8%)

Market Breadth		58		50		37
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,682.58	29.0	0.4%	(4.4%)	2.7%	
Main 50 Index	5,771.55	6.4	0.1%	(1.8%)	5.2%	
Main Market Index	5,913.01	(6.5)	(0.1%)	(1.2%)	6.2%	
All Share Market Index	7,042.89	20.8	0.3%	(3.9%)	3.3%	
Market Cap (KWD Mn)	40,960.62	114.8	0.3%	(6.5%)	1.1%	

Index Performance relative to Volume



Market Trading Data and Volatility

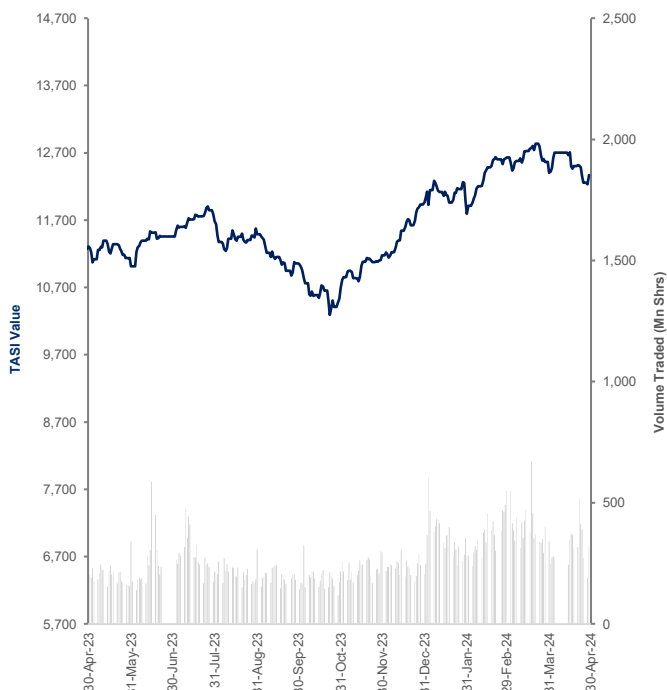
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	216.5	10.8	5.3%	224.6	134.6
Value Traded (KWD Mn)	55.2	3.1	6.0%	57.1	41.5
No. of Trades	15,233	2,803	22.6%	13,984	8,820

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.319	0.6%	9,138,039
Kuwait Finance House	0.723	0.8%	9,023,564
National Bank of Kuwait	0.861	(0.5%)	6,740,925
Zain	0.490	(0.4%)	2,374,852
National Real Estate Co.	0.102	3.6%	1,840,236

Saudi Tadawul Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,366,183.8	(0.2%)	(2.4%)	(8.8%)
Materials	722,623.9	2.9%	5.1%	2.0%
Capital Goods	52,981.2	(0.5%)	(3.6%)	17.3%
Commercial & Professional Svc	11,026.0	2.1%	(2.6%)	(4.2%)
Transportation	49,817.7	2.0%	1.4%	20.3%
Consumer Durables & Apparel	4,644.4	0.4%	(0.3%)	11.9%
Consumer Services	74,266.0	0.9%	0.6%	2.1%
Media	48,619.9	3.8%	(6.0%)	83.9%
Consumer Discretionary Distribution &	32,178.4	(0.5%)	(3.7%)	(6.3%)
Consumer Staples Distribution & Retail	53,997.0	0.6%	(3.9%)	2.3%
Food & Beverages	130,256.4	0.6%	(2.4%)	16.8%
Health Care Equipment & Svc	186,437.9	(0.2%)	0.7%	10.3%
Pharma, Biotech & Life Science	16,046.0	(0.9%)	(0.1%)	27.5%
Banks	969,036.2	2.0%	(2.7%)	(1.3%)
Financial Services	66,633.9	0.3%	(1.7%)	17.4%
Insurance	96,922.9	0.3%	(1.0%)	24.8%
Telecommunication Services	245,163.0	0.2%	(3.1%)	(3.5%)
Utilities	391,172.7	(0.1%)	13.6%	35.7%
REITs	16,723.4	(0.0%)	(2.9%)	(6.3%)
Real Estate Mgmt & Dev't	122,188.8	0.7%	(0.1%)	19.5%
Software & Services	124,210.5	2.1%	(7.1%)	7.2%

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 (SAR)	Daily % Chg
MBCC Media Group	54.10	9.8%
Al-Baha Development & Investme	0.14	7.7%
Saudi Paper Manufacturing Co	75.00	7.1%
Al Moammar Information Systems	157.00	6.8%
Raydan Food Co	29.35	6.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Steel Pipe Co	78.20	(9.3%)
Chubb Arabia Cooperative Insur	33.95	(4.2%)
Riyadh Cables Group Co	92.80	(4.0%)
Gulf Union Cooperative Insuran	22.64	(3.4%)
Ash-Sharqiyah Development Co	22.68	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (('000 Shrs)
Shams	0.91	60,638
Batic Investments and Logistic	3.13	14,636
Saudi Arabian Oil Co	30.10	14,025
Alinma Bank	33.75	8,802
Al Rajhi Bank	80.30	8,270

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,369.46	137.92	1.1%	(0.3%)	3.4%
Market Cap (SAR Mn)	10,781,130	36,210	0.3%	(1.4%)	(4.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	317.1	127.9	67.6%	364.7	163.5
Value Traded (SAR Mn)	8,247.2	3,362.0	68.8%	8,830.8	4,471.3
No. of Trades	558,334	157,953	39.5%	545,425	324,110

Market Breadth	▲ 165	▼ 63	= 17
----------------	-------	------	------

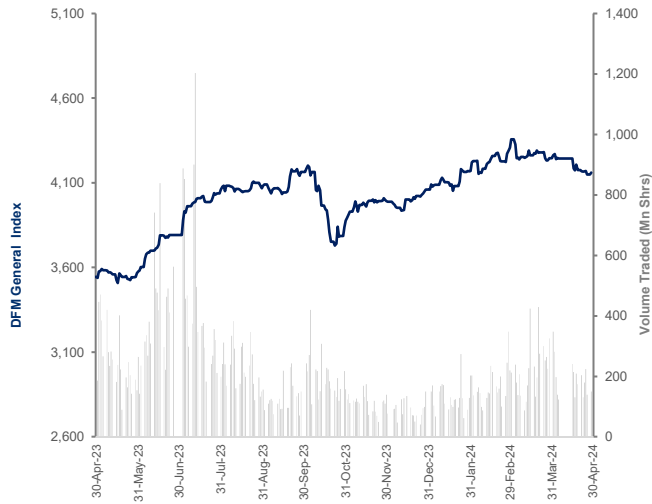
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	80.30	2.2%	657.81
Saudi Arabian Oil Co	30.10	(0.2%)	422.76
Saudi Steel Pipe Co	78.20	(9.3%)	375.49
Saudi Basic Industries Corp	85.50	4.3%	373.29
Alinma Bank	33.75	3.8%	294.54

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	707,465.8	0.2%	(2.6%)	3.2%
Financials	297,797.2	0.6%	(3.3%)	2.6%
Real Estate	125,184.5	(0.3%)	(0.5%)	6.4%
Industrial	103,812.8	0.4%	(2.2%)	13.8%
Materials	792.9	0.0%	(9.8%)	(7.9%)
Consumer Staples	23,331.6	0.8%	(4.5%)	(4.3%)
Consumer Discretionary	3,997.4	(0.4%)	1.4%	(3.5%)
Telecommunication	25,928.2	1.8%	(1.0%)	10.2%
Utilities	126,621.2	(0.5%)	(3.5%)	(4.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ithmaar Holding	0.26	6.6%
Dubai Taxi Company	2.15	3.4%
Deyaar Development Pjsc	0.75	3.3%
UNION COOP	2.48	2.9%
Mashreqbank	184.00	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	0.00	(5.1%)
Islamic Arab Insurance Com	0.39	(2.0%)
Dubai Islamic Insurance Co	0.40	(2.0%)
Watania International Holding	0.55	(1.8%)
Emaar Development	8.40	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.06	33,106
Deyaar Development Pjsc	0.75	18,466
Ithmaar Holding	0.26	13,735
Emaar Properties Pjsc	8.14	12,048
Union Properties Pjsc	0.43	10,570

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,160.66	12.43	0.3%	(2.0%)	2.5%
Market Cap (AED Mn)	707,466	1,754	0.2%	(2.6%)	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	149.4	10.1	7.3%	178.5	136.9
Value Traded (AED Mn)	335.7	42.2	14.4%	389.5	302.9
No. of Trades	9,504	849	9.8%	8,260	6,123

Market Breadth	▲ 17	▼ 15	= 41
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.14	0.00%	97.89
Emirates Nbd	16.80	0.30%	37.82
Gulf Finance House	1.06	0.95%	35.19
Dubai Islamic Bank	5.56	1.09%	33.83
Dubai Taxi Company	2.15	3.37%	16.83

Nasdaq Dubai Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	40,711.0	0.5%	(2.3%)	5.7%
DEPA Limited (AED)	102.5	(0.4%)	(0.4%)	5.8%
Emirates REIT (CEIC) Limited	65.0	0.0%	(2.4%)	(2.4%)
ENBD REIT (CEIC) Limited	88.0	0.0%	0.3%	(5.1%)
Hikma Pharmaceuticals GDR	5,300.8	7.2%	(1.0%)	6.4%
Nasdaq, Inc.	34,581.4	(0.4%)	(2.5%)	5.1%
Orascom Construction Limited	573.3	(2.8%)	(3.7%)	60.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

--

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	5.20	(2.8%)
Depa Limited (Aed)	0.28	(0.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,573.27	26.26	0.7%	(3.5%)	(6.7%)
Market Cap (USD Mn)	40,711	205.8	0.5%	(2.3%)	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-24	YTD-23
Volume (Mn Shares)	0.01	0.0	84,340.0%	0.104	0.38
Value Traded (USD Mn)	0.004	0.0	5,457.9%	0.1	0.11
No. of Trades	9	8	800.0%	6	3

Market Breadth	▲ 0	▼ 2	▬ 4
----------------	-----	-----	-----

Most Active Stocks By Volume	Price (USD)	Volume (*'000 Shrs)
Enbd Reit (Ceic) Limited	0.35	12
Emirates Reit (Ceic) Limited	0.20	0
Orascom Construction Limited	5.20	0
Depa Limited (Aed)	0.28	0

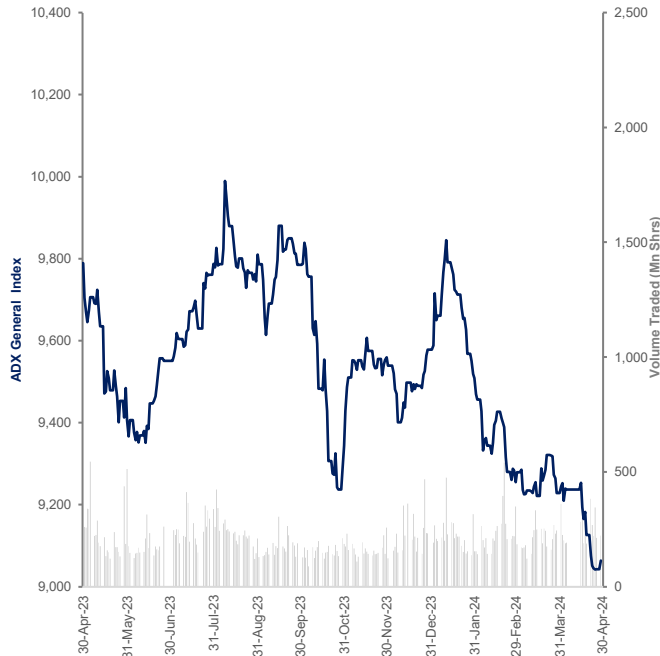
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.35	0.00%	0.00
Orascom Construction Limited	5.20	(2.80%)	0.00
Emirates Reit (Ceic) Limited	0.20	0.00%	0.00
Depa Limited (Aed)	0.28	(0.36%)	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,552,481.2	0.2%	(2.3%)	(6.8%)
Financials	1,324,973.4	0.0%	(0.5%)	(1.9%)
Telecommunication	41,495.2	0.1%	0.5%	6.9%
Consumer Discretionary	67,112.8	0.9%	8.7%	0.0%
Industrial	243,655.4	0.6%	(5.9%)	(0.8%)
Real Estate	46,041.9	3.7%	(3.4%)	(0.1%)
Basic Materials	96,615.9	0.3%	(1.8%)	(2.3%)
Energy	342,059.7	1.3%	(3.8%)	(2.1%)
Utilities	311,442.9	(1.1%)	(7.7%)	(20.9%)
Consumer Staples	4,897.7	1.5%	(5.5%)	11.7%
Health Care	61,241.8	0.4%	0.8%	(25.1%)

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
Al Dhafra Insurance Co. P.S.	4.50	9.8%
Ras Al Khaima Poultry	1.57	6.1%
PRESIGHT.AI	2.71	4.6%
Aldar Properties Pjsc	5.36	4.1%
Abu Dhabi Ports	5.68	3.6%

Worst Return Performers	Price (AED)	Daily % Chg
National Bank Of Umm Al Qaiw	1.90	(4.0%)
Phoenix Group PLC	2.14	(3.2%)
Fujairah Cement Industries	0.31	(3.1%)
Abu Dhabi National Hotels	0.63	(2.3%)
Emirates Driving Company	2.95	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
GFH Financial Group	1.06	33,106
Eshraq Properties Co Pjsc	0.32	28,243
Multiply Group	2.35	24,346
Dana Gas	0.66	19,851
Phoenix Group PLC	2.14	17,702

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,063.31	21.03	0.2%	(1.8%)	(5.4%)
Market Cap (AED Mn)	2,552,481	5,491	0.2%	(2.3%)	(6.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	222.8	9.6	4.5%	230.7	186.6
Value Traded (AED Mn)	827.1	87.9	11.9%	900.6	1,355.4
No. of Trades	14,707	2,802	23.5%	13,132	11,008

Market Breadth

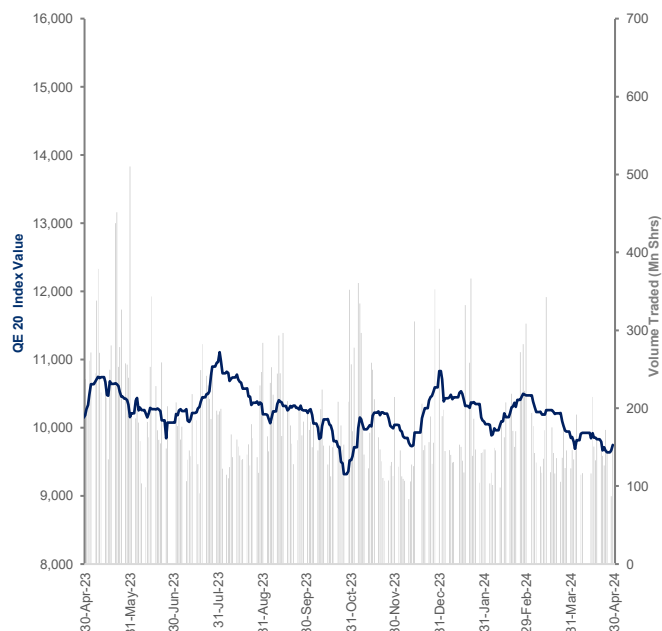
▲ 28 ▼ 16 = 39

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	0.00%	199.16
Alpha Dhabi Holding PJSC	14.16	(0.14%)	73.30
Aldar Properties Pjsc	5.36	4.08%	72.18
Multiply Group	2.35	(0.84%)	57.44
First Abu Dhabi Bank Pjsc	12.50	0.32%	52.97

Qatar Exchange Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	566,251.8	0.7%	(0.8%)	(9.4%)
Banking & Finance Sector	265,334.1	0.5%	(1.9%)	(14.2%)
Goods & Consumer Services	29,502.2	(0.2%)	1.0%	(6.6%)
Industrial Sector	147,065.5	1.1%	0.7%	(5.5%)
Insurance Sector	11,562.9	2.5%	3.1%	(11.3%)
Real Estate	37,436.6	0.9%	2.4%	(2.8%)
Telecom	39,217.9	(0.8%)	(5.2%)	(12.0%)
Transport	36,132.6	1.8%	0.8%	11.7%

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
Qatar Islamic Insurance Group	8.59	8.1%
Mazaya Qatar Real Estate Devel	0.67	3.6%
Qatar General Insurance & Rein	1.13	2.7%
Zad Holding Group	13.98	2.7%
Qatar Gas Transport Co Ltd	3.96	2.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Meera Consumer Goods Co QSC	13.11	(6.1%)
QLMI Life and Medical Insurance	2.00	(2.2%)
Qatar Industrial Manufacturing	2.65	(1.6%)
Ooredoo Qpsc	10.00	(1.0%)
Qatar Electricity & Water Co Q	15.31	(0.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.67	20,416
Baladna	1.38	20,168
Qatar Aluminum Manufacturing C	1.41	17,699
Masraf Al Rayan QSC	2.51	8,872
Lesha Bank	1.33	6,808

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	9,743.97	76.79	0.8%	(1.0%)	(10.0%)
Market Cap (QAR Mn)	566,252	3,764	0.7%	(0.8%)	(9.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	155.4	68.5	78.8%	162.7	138.1
Value Traded (QAR Mn)	415.7	190.5	84.6%	495.9	443.1
No. of Trades	13,837	5,752	71.1%	15,979	15,286

Market Breadth	▲ 34	▼ 12	= 7
----------------	------	------	-----

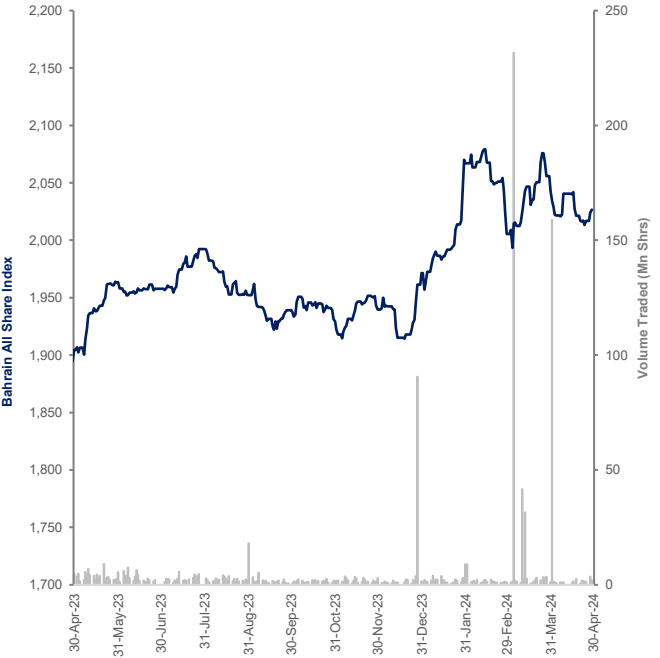
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	13.87	0.14%	42.68
Qatar Islamic Bank SAQ	18.20	1.11%	36.17
Ooredoo Qpsc	10.00	(0.99%)	34.40
Industries Qatar QSC	12.27	2.00%	31.98
Baladna	1.38	1.92%	27.88

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,583.8	0.1%	(2.8%)	6.7%
Materials	1,796.3	0.0%	3.7%	10.5%
Industrial	134.0	(2.5%)	(3.2%)	5.0%
Consumer Discretionary	247.5	0.6%	0.7%	(0.9%)
Consumer Staples	140.2	0.0%	(3.5%)	(4.4%)
Financials	31,294.0	0.1%	(3.1%)	6.8%
Communication Services	896.1	0.0%	(4.3%)	0.5%
Real Estate	75.8	0.0%	(3.2%)	(7.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.30	2.4%
Bahrain Duty Free Complex	0.55	1.9%
BBK BSC	0.51	0.2%
National Bank of Bahrain BSC	0.54	0.2%
Kuwait Finance House - Bahrain	2.33	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	1.19	(3.1%)
Al Salam Bank-Bahrain BSC	0.21	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.30	1,212
Ithmaar Holding BSC	0.04	364
Al Salam Bank-Bahrain BSC	0.21	112
Aluminium Bahrain B.S.C	1.27	97
Kuwait Finance House - Bahrain	2.33	78

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,026.52	2.39	0.1%	(0.8%)	2.8%
Market Cap (BHD Mn)	34,583.8	34	0.1%	(2.8%)	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,087	(1,456)	(41.1%)	7,324.5	3,559.3
Value Traded (BHD '000)	803	29	3.8%	2,229.7	1,278.5
No. of Trades	52	9	20.9%	53	58

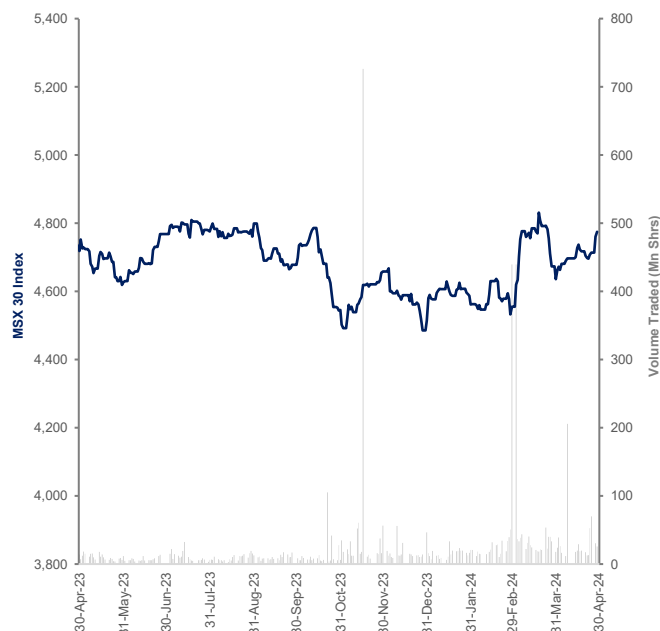
Market Breadth	▲ 5	▼ 2	= 37
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.30	2.41%	0.36
Kuwait Finance House - Bahrain	2.33	0.17%	0.18
Aluminium Bahrain B.S.C	1.27	0.00%	0.12
Bahrain Duty Free Complex	0.55	1.85%	0.03
BBK BSC	0.51	0.20%	0.03

Muscat Stock Exchange Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,242.5	(0.0%)	2.3%	4.0%
Financial	5,090.8	0.5%	3.7%	3.3%
Industrial	1,503.0	(0.9%)	0.4%	3.3%
Services	2648.7	(0.6%)	0.7%	5.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Muscat Gases Co.	0.15	9.8%
Al Hassan Engineering Co.	0.02	9.1%
Al Madina Invesment H Olding Co.	0.062	8.8%
Takaful Oman Insurance	0.05	8.0%
Taageer Finance	0.11	7.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Oil Marketing Co.	0.81	(5.8%)
Acwa Power Barka	0.30	(5.6%)
Muscat City Desalination	0.08	(5.1%)
Oman Cables Industry Co.	2.30	(3.0%)
Oman Flour Mills	0.46	(3.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.13	4,786
OQ Gas Networks	0.14	4,372
Raysut Cement Co.	0.14	2,540
Bank Muscat	0.26	2,154
Galfar Engineering & Contracting Co.	0.16	1,902

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,774.88	14.21	0.3%	3.0%	5.8%
Market Cap (OMR Mn)	9,242.5	(1.49)	(0.0%)	2.3%	4.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	Average Daily YTD-23
Volume ('000 Shares)	25,682.6	(4,756.8)	(15.6%)	36,189.0	13,347.9
Value Traded (OMR '000)	3,883.0	(193.0)	(4.7%)	3,188.5	2,545.1

Market Breadth	▲ 11	▼ 20	= 85
----------------	------	------	------

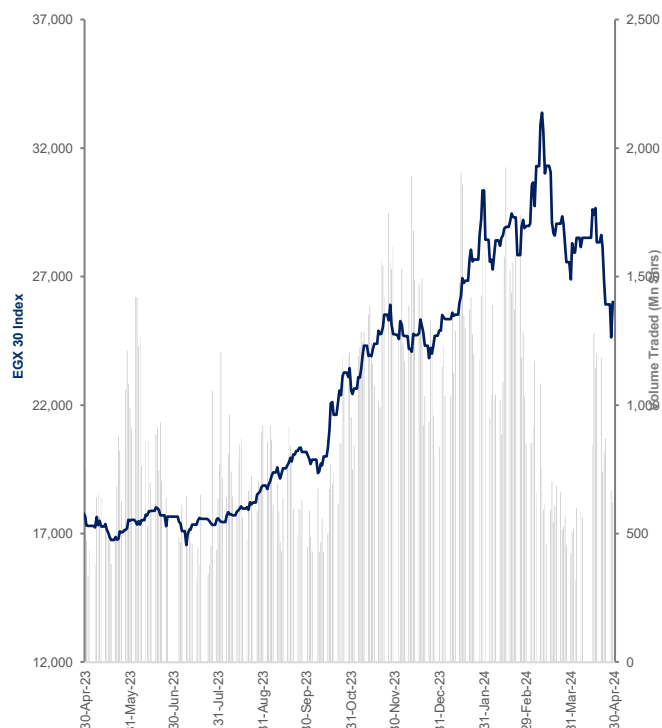
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.13	3.15%	0.64
OQ Gas Networks	0.14	(0.69%)	0.63
Bank Muscat	0.26	0.00%	0.57
Raysut Cement Co.	0.14	0.00%	0.36
Galfar Engineering & Contracting Co.	0.16	(2.41%)	0.32

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,781,328.8	3.2%	(3.4%)	2.6%
Banks	441,492.8	0.6%	(5.9%)	1.9%
Basic Resources	234,472.4	3.5%	(2.9%)	(16.4%)
Industrial Goods	85,354.6	4.1%	4.2%	16.0%
Health Care & Pharmaceuticals	48,203.3	1.2%	(6.9%)	4.3%
Real Estate	296,580.7	7.7%	(1.2%)	24.6%
Travel and Leisure	69,907.6	0.2%	2.0%	35.9%
Food, Beverages & Tobacco	121,502.5	2.9%	(5.6%)	(10.9%)
Energy and Support Services	15,204.2	1.9%	(1.0%)	(4.1%)
Trade and Distributors	13,613.4	4.7%	(3.0%)	(0.1%)
Shipping and Transport	57,862.7	7.4%	4.3%	(30.7%)
Education Services	19,604.9	(0.0%)	(3.2%)	2.4%
Contracting and Construction Eng	34,991.0	10.5%	(6.2%)	33.7%
Textiles and Durables	19,262.5	1.3%	(2.2%)	5.0%
Building Materials	14,768.8	2.0%	(2.3%)	(6.5%)
Media & Communication Services	135,631.8	3.5%	(4.1%)	3.9%
Paper and Packaging	2,057.0	(1.2%)	0.4%	(3.3%)
Non-bank Financial Services	170,818.7	2.0%	(5.9%)	12.2%

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
Delta Construction & Rebuilding	20.49	13.8%
T M G Holding	58.00	13.7%
Orascom Construction PLC	253.89	12.8%
Juhayna Food Industries	14.30	10.0%
Edita Food Industries S.A.E	29.00	8.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Samad Misr -EGYFERT	41.90	(13.4%)
Alexandria Spinning & Weaving (SPINALEX)	4.50	(9.1%)
Gulf Canadian Real Estate Investment Co.	18.72	(5.0%)
Rakta Paper Manufacturing	13.08	(4.7%)
Pyramisa Hotels	145.02	(4.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arabia Investments Holding	0.68	103,744
Citadel Capital - Common Shares	3.08	81,098
Orascom Investment Holding	0.35	39,963
Belton Financial Holding	2.92	37,177
Egyptians Housing Development & Reconstruction	0.44	35,384

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	26,011.28	1,371.7	5.6%	(3.2%)	4.5%
Market Cap (EGP Mn)	1,781,328.8	56,062.4	3.2%	(3.4%)	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	620.2	(47.4)	(7.1%)	1,030.6	546.6
Value Traded (EGP Mn)	2,705.9	463.3	20.7%	4,876.1	2,021.5
No. of Trades	84,286	(2,263)	(2.6%)	143,045	67,307

Market Breadth

▲ 119 ▼ 21 = 81

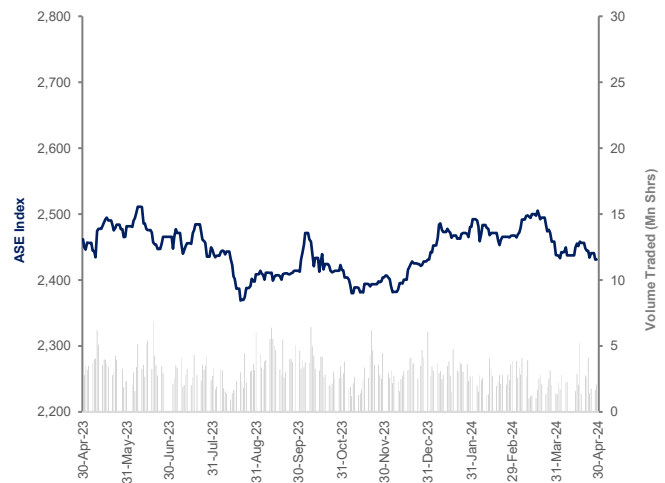
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	58.00	13.73%	443.19
Commercial International Bank (Egypt)	75.00	6.13%	314.63
Citadel Capital - Common Shares	3.08	5.12%	240.99
Fawry For Banking Technology And Electronic Payment	6.14	3.19%	116.81
Belton Financial Holding	2.92	4.29%	106.09

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,850.0	0.5%	(1.8%)	(3.0%)
Banking	7,608.6	0.7%	(0.9%)	(3.5%)
Insurance	268.9	(0.0%)	0.4%	2.0%
Diversified Financial Services	250.4	(0.6%)	(4.3%)	(6.2%)
Real Estate	295.3	(1.4%)	(3.9%)	(11.5%)
Educational Services	59.9	0.0%	2.0%	1.0%
Hotels and Tourism	277.2	(0.4%)	0.2%	0.3%
Transportation	267.8	(0.0%)	(0.8%)	(4.7%)
Technology and Communication	96.1	(0.1%)	0.5%	(0.1%)
Utilities and Energy	1,497.1	0.7%	(5.6%)	2.2%
Commercial Services	228.7	0.0%	(8.1%)	(11.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
CENTURY INVESTMENT GROUP	0.18	5.9%
AL-TAHDITH FOR REAL ESTATE	0.85	4.9%
JORDAN KUWAIT BANK	2.37	4.9%
SPECIALIZED JORDANIAN INVEST	1.00	4.2%
JORDAN DECAPOLIS PROPERTIES	0.27	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.13	(7.1%)
INVEST BANK CO	1.45	(5.8%)
AMAD INVESTMENT & REAL ESTAT	0.76	(5.0%)
JORDAN INVESTMENT & TRANSPOR	1.20	(4.8%)
AL-TAJAMOAT FOR TOURISTIC P	0.49	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
UNION INVESTMENT CORP	0.28	799
MASAFAT FOR SPECIALIZED TRAN	0.76	193
CENTURY INVESTMENT GROUP	0.18	167
JORDAN TELECOM	2.69	113
JORDAN PETROLEUM REFINERY CO	4.76	109

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,431.22	0.01	0.0%	(0.3%)	0.0%
Market Cap (JD Mn)	10,849.96	53.12	0.5%	(1.8%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (^{'000} Shares)	2,050.0	385.4	23.1%	2,594.6	4,375.5
Value Traded (JD ^{'000})	2,038.5	(2,004.4)	(49.6%)	3,060.7	6,638.1
No. of Trades	1,385	87	6.7%	1,608	2,771

Market Breadth	▲ 15	▼ 19	= 89
----------------	------	------	------

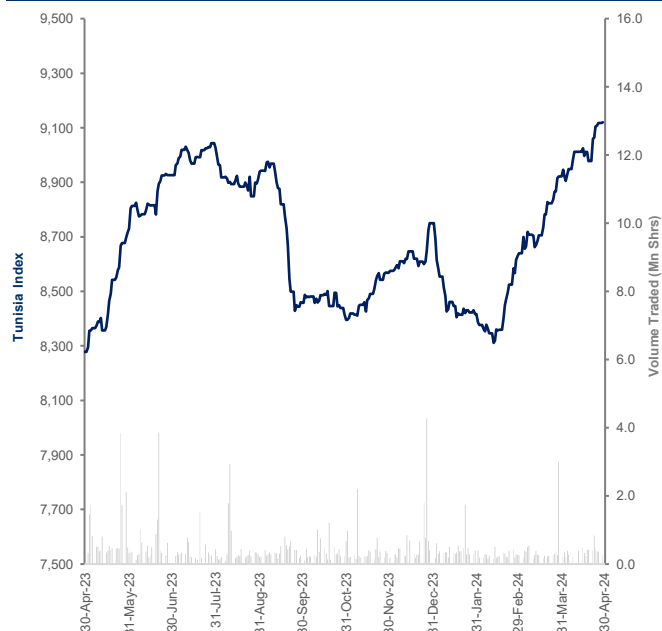
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	4.76	0.00%	0.52
JORDAN TELECOM	2.69	2.28%	0.31
UNION INVESTMENT CORP	0.28	0.00%	0.22
JORDAN KUWAIT BANK	2.37	4.87%	0.17
JORDANIAN ELECTRIC POWER	2.01	(0.99%)	0.15

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,591.3	0.0%	1.4%	3.9%
Banking	11,359.5	0.1%	1.9%	4.5%
Insurance	902.4	0.4%	0.0%	(7.2%)
Leasing	841.1	(0.5%)	0.6%	7.6%
Financial Services	1,740.0	(0.5%)	12.4%	17.8%
Industrial	1,763.9	(0.0%)	0.2%	1.5%
Chemical Industry	341.2	0.3%	1.0%	(10.1%)
Food & Beverage	4,151.5	(0.1%)	(1.8%)	9.2%
Retailing	1,118.9	0.4%	(1.4%)	(4.7%)
Others	1,373.0	0.2%	0.0%	(9.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Tunsienne d'Entreprise	4.64	4.3%
Societe Nouvelle Maison de la	4.48	3.9%
Societe Ciments de Bizerte	0.65	3.2%
Tunis Re	6.70	2.9%
Cellcom SA	1.50	2.7%

Worst Return Performers	Price (DT)	Daily % Chg
Tunisie Leasing SA	15.80	(2.5%)
Societe de Placements et de De	10.05	(2.4%)
Telnet Holding	5.20	(1.0%)
STE Industrielle de Papier et	4.50	(0.9%)
Attijari Bank	49.50	(0.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunsienne d'Entreprise	4.64	38
Banque Nationale Agricole	9.20	33
Societe Tunisienne de Banque	3.29	32
Universal Auto Distributors Ho	0.49	28
Societe Tunisienne de L'Air	0.40	27

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,120.44	3.11	0.0%	2.2%	4.2%
Market Cap (DT Mln)	23,591	3.62	0.0%	1.4%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	260.8	(106.5)	(29.0%)	371.0	680.2
Value Traded ('000 DT)	1,656.0	(490.2)	(22.8%)	3,629.7	6,439.0
No. of Trades	1,024	(154)	(13.1%)	1,025	1,056

Market Breadth

▲ 21 ▼ 13 = 30

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	9.20	0.55%	0.30
Societe Tunsienne d'Entreprise	4.64	4.27%	0.18
Amen Bank	39.25	0.64%	0.14
Banque Internationale Arabe de	93.30	0.32%	0.13
Societe Tunisienne de Banque	3.29	(0.30%)	0.10

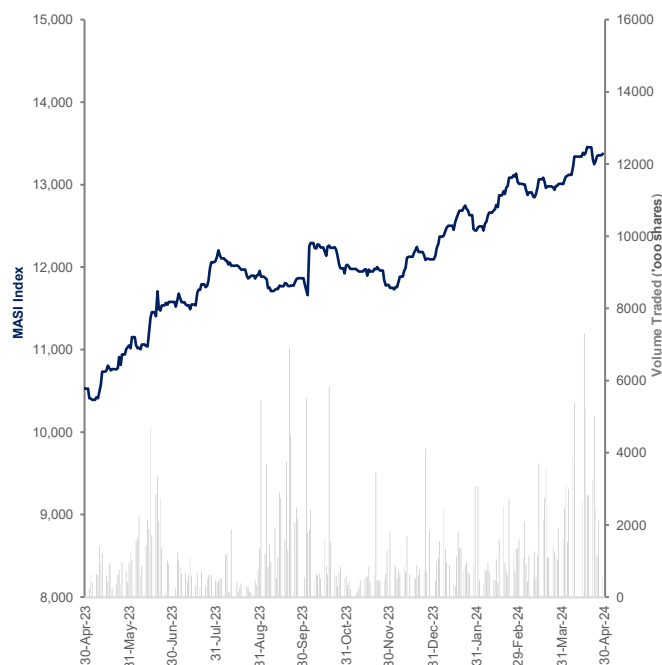
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 30, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	601,646.0	0.2%	3.4%	10.3%
Banking	238,589.5	(0.3%)	(0.6%)	8.6%
Beverages	10,226.1	0.0%	(0.6%)	12.9%
Chemicals	2,426.4	0.0%	5.1%	14.9%
Construction & Building Material	75,338.7	0.3%	3.2%	4.9%
Distributors	17,933.1	(0.4%)	1.2%	7.3%
Electricity	31,372.8	2.3%	10.7%	20.9%
Food Producers & Processors	26,396.9	0.6%	0.1%	2.0%
Holding Companies	4,266.1	0.0%	28.2%	37.2%
Insurance	30,800.1	0.0%	8.1%	14.1%
Investment & other Finance	3,873.9	0.0%	2.2%	18.3%
Leisures & Hotel	3,783.7	2.2%	9.5%	27.6%
Materials, Software & Computer	5,483.0	(0.4%)	(3.3%)	(6.0%)
Mining	32,939.0	2.5%	49.2%	52.5%
Oil & Gas	14,265.6	1.2%	(3.5%)	3.8%
Real Estate	18,677.6	0.9%	46.5%	124.5%
Telecommunications	84,393.2	(0.2%)	(4.9%)	(4.0%)
Transport	784.6	(0.3%)	12.1%	12.3%
Forestry & Paper	95.7	(1.5%)	4.1%	(2.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	113.00	4.1%
Managem SA	2340.00	2.9%
TAQA Morocco SA	1330.00	2.3%
RISMA	264.10	2.2%
Credit Immobilier et Hotelier	383.00	2.1%

Worst Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	577.20	(3.6%)
Auto Hall	75.51	(1.9%)
Med Paper SA	20.00	(1.5%)
Bank of Africa	195.00	(1.2%)
Alliances Developpement Immobi	235.35	(0.7%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	33.49	407.6
Maroc Telecom	96.00	31.7
Alliances Developpement Immobi	235.35	24.5
Delta Holding SA	48.70	14.7
Banque Marocaine Pour Le Comme	577.20	11.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,373.90	18.93	0.1%	2.8%	10.6%
Market Cap (MAD Mn)	601,646	1,306	0.2%	3.4%	10.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	564.4	(1,557.8)	(73.4%)	1,669.2	372.0
Value Traded (MAD Mn)	51.86	(279.28)	(84.3%)	153.6	63.0

Market Breadth	▲ 14	▼ 12	= 15
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	33.49	1.48%	13.71
Banque Marocaine Pour Le Comme	577.20	(3.64%)	6.73
Attijariwafa Bank	502.00	(0.59%)	4.43
Alliances Developpement Immobi	235.35	(0.70%)	4.34
Wafa Assurance	4200.00	0.00%	3.14

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