

## MENA Markets Daily Report

March 31, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
		MENA Countries						
In this Report...		Kuwait	Premier Market Index	▲	8,081.99	0.1%	8.1%	(7.9%)
		Kuwait	Main 50 Index	▲	5,864.03	0.1%	6.9%	(4.0%)
	Kuwait 2	Kuwait	Main Market Index	▲	6,046.55	0.0%	8.6%	(0.5%)
	Saudi Arabia 3	Kuwait	All Share Index	▲	7,374.02	0.1%	8.2%	(6.5%)
	UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	12,565.89	(0.3%)	5.0%	14.2%
	UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	4,246.27	0.3%	4.6%	21.7%
	Qatar 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,704.18	(0.1%)	(3.3%)	(3.9%)
	Bahrain 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,228.09	(0.4%)	(3.7%)	(6.2%)
	Oman 8	Qatar	QE 20 Index	▼	9,943.61	(0.1%)	(8.2%)	1.4%
	Egypt 9	Bahrain	Bahrain All Share	▼	2,055.96	(0.6%)	4.3%	4.0%
	Jordan 10	Oman	MSX 30 Index	▼	4,673.13	(0.8%)	3.5%	(7.1%)
	Tunisia 11	Egypt	EGX 30	▼	27,559.35	(2.4%)	10.7%	70.5%
	Morocco 12	Jordan	ASE Index	▼	2,457.97	(0.6%)	1.1%	(2.8%)
		Tunisia	Tunisia Index	▲	8,921.28	0.1%	2.0%	7.9%
		Morocco	MASI	▲	13,009.23	0.2%	7.6%	12.8%
		Emerging Markets						
		China	SSE Composite Index	▲	3,041.17	1.0%	2.2%	(3.7%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,136.91	0.8%	4.9%	11.6%
		India	SENSEX	▲	73,651.35	0.9%	2.0%	18.7%
		Brazil	BOVESPA Stock Index	▲	128,106.10	0.3%	(4.5%)	22.3%
		Mexico	BOLSA Index	▲	57,369.01	0.3%	(0.0%)	18.4%
		Emerging Markets	MSCI EM Index	▲	1,043.20	0.3%	1.9%	7.0%
		Global Markets						
		World	MSCI World Index	▲	3,437.76	0.0%	8.5%	21.8%
		Asia	MSCI Asia Pacific	▲	537.27	0.3%	1.6%	4.6%
		Europe	DJ Stoxx 600	▲	512.67	0.2%	7.0%	12.7%
		Europe	FTSEurofirst 300	▲	2,031.11	0.2%	7.5%	12.5%
		U.S.A	S&P 500	▲	5,254.35	0.1%	10.2%	24.2%
		U.S.A	DJIA	▲	39,807.37	0.1%	5.6%	13.7%
		U.S.A	NASDAQ Composite	▼	16,379.46	(0.1%)	9.1%	43.4%
		UK	FTSE 100	▲	7,952.62	0.3%	2.8%	3.8%
		Germany	DAX	▲	18,492.49	0.1%	10.4%	20.3%
		Japan	NIKKEI 225	▲	40,369.44	0.5%	20.6%	28.2%
		Hong Kong	HANG SENG INDEX	▲	16,541.42	0.9%	(3.0%)	(13.8%)
		Currencies						
		USD	USD vs. World Currencies Basket	▼	104.49	(0.06%)	3.11%	(2.1%)
		GBP/USD	British Pound / USD Cross	▼	1.26	(0.01%)	(0.85%)	5.4%
		EUR/USD	Euro / USD Cross	▲	1.08	0.01%	(2.26%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.01%	(0.12%)	(0.4%)
		Other Asset Classes						
		Oil	Brent	▲	87.48	1.6%	13.6%	(10.3%)
		Oil	NYMEX	▲	83.17	2.2%	16.1%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	1.76	2.6%	(25.5%)	(49.1%)
		Gold	Gold Spot \$/Oz	▲	2,229.87	1.6%	8.1%	13.1%
		Silver	Silver Spot \$/Oz	▲	24.96	1.3%	4.9%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▲	69,857.12	0.3%	64.3%	155.8%

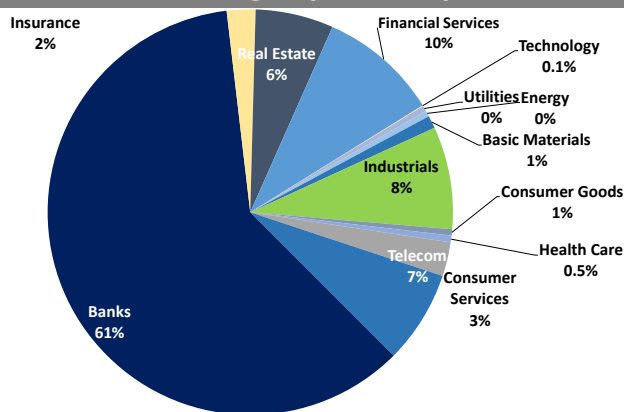
Investment Strategy & Research  
research@kamcoinvest.comP.O.Box 28873, Safat 13149 Kuwait  
Tel: (965) 2233 6600, Extn: 6982/6912  
Fax: (965) 2249 2395<http://www.kamcoinvest.com>Kamco Investment Company - K.S.C  
(Public)

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

## Boursa Kuwait Daily Report

March 31, 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	12,556.7	20.5	11.8%
2- National Bank of Kuwait	7,612.7	13.5	15.1%
3- Boubyan Bank	2,456.7	34.9	8.4%
4- Zain	2,124.6	9.8	17.3%
5- Agility (PWC Logistics)	1,699.9	20.2	4.7%
6- Mabanee Co.	1,103.6	17.4	10.4%
7- Gulf Bank	1,064.7	15.2	9.4%
8- Commercial Bank of Kuwait	968.7	7.4	19.7%
9- Burgan Bank	713.5	17.4	5.4%
10- Kuwait Projects Co.(Holding)	610.3	19.7	5.1%

Total	30,911	16.38	11.6%
-------	--------	-------	-------

\*: ROE is calculated based on TTM 9M-2023 net profit &amp; shareholders' equity as of 30-September-23

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
National Real Estate Co.	0.097	0.017	21.3%
Al-Deera Holding	0.393	0.048	13.9%
Kuwait Real Estate Holding Co.	0.031	0.003	9.8%
First Investment Co.	0.040	0.003	8.0%
Agility (PWC Logistics)	0.666	0.046	7.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Manar Financing & Leasing Co.	0.063	(0.007)	(9.4%)
Munshaat Real Estate Projects Co.	0.121	(0.009)	(6.9%)
Al Madar Finance & Investment Co.	0.095	(0.006)	(5.6%)
Kuwait Cement Co.	0.192	(0.010)	(5.0%)
National Mobile Telecom Co.	1.070	(0.053)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Real Estate Co.	0.097	21.3%	65,119,956
Agility (PWC Logistics)	0.666	7.4%	35,600,076
Kuwait Finance House	0.800	(0.4%)	17,037,709
Kuwait Projects Co.(Holding)	0.122	(0.8%)	10,378,404
Zain	0.491	(0.8%)	8,986,662

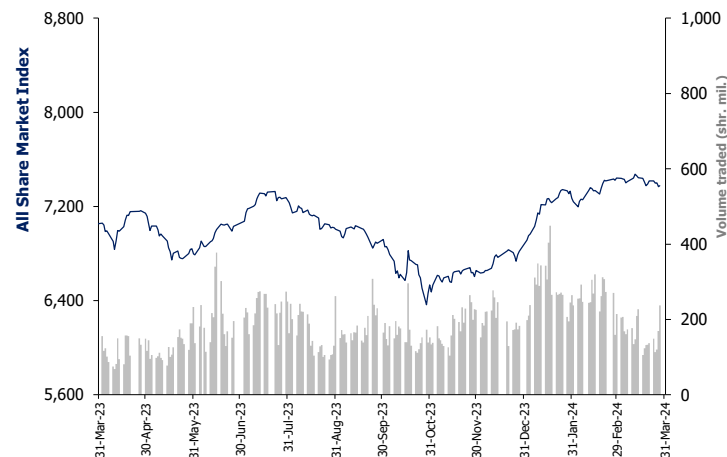
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,939.9	▲	0.1%	1.8%	8.5%
Energy	211.2	▼	(1.6%)	2.4%	10.3%
Basic Materials	447.3	▲	1.2%	3.4%	5.5%
Industrials	3,594.7	▲	3.1%	7.4%	16.4%
Consumer Staples	226.0	▲	1.5%	6.0%	13.5%
Health Care	233.0	=	0.0%	0.3%	0.4%
Consumer Discretionary	1,184.7	▼	(0.6%)	10.6%	9.1%
Telecommunications	3,262.0	▼	(1.2%)	(10.2%)	(3.3%)
Banks	26,640.4	▼	(0.2%)	2.1%	8.8%
Insurance	1,004.2	▲	0.1%	6.7%	9.9%
Real Estate	2,735.0	▲	1.2%	4.9%	5.9%
Financial Services	4,189.3	▼	(0.1%)	0.3%	12.4%
Technology	26.2	=	0.0%	(5.4%)	229.6%
Utilities	185.9	=	0.0%	(0.6%)	(2.3%)

Market Breadth		44		58		44
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	8,081.99	8.4	0.1%	(0.9%)	8.1%	
Main 50 Index	5,864.03	7.3	0.1%	(1.6%)	6.9%	
Main Market Index	6,046.55	1.7	0.0%	(0.6%)	8.6%	
All Share Market Index	7,374.02	6.8	0.1%	(0.9%)	8.2%	
Market Cap (KWD Mn)	43,939.93	38.6	0.1%	1.8%	8.5%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

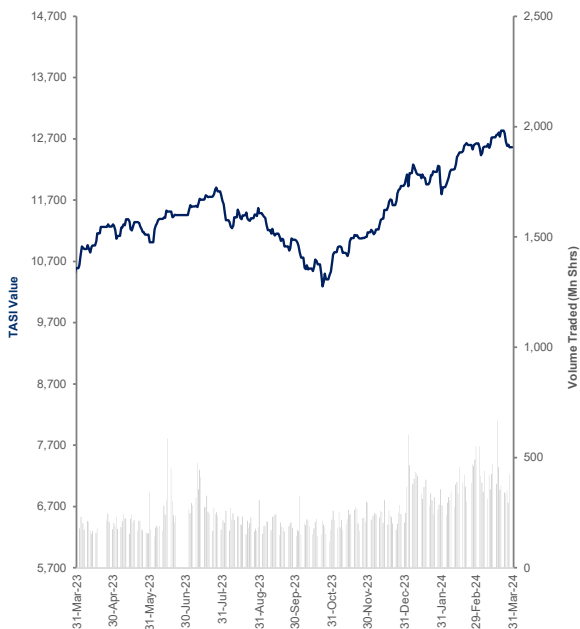
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	Average Daily YTD 2023
Volume (Shrs Mn)	237.2	68.6	40.7%	235.2	139.7
Value Traded (KWD Mn)	71.7	19.5	37.3%	58.1	43.3
No. of Trades	15,290	5,326	53.5%	13,781	8,951

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.666	7.4%	23,082,615
Kuwait Finance House	0.800	(0.4%)	13,629,432
National Real Estate Co.	0.097	21.3%	6,049,760
National Bank of Kuwait	0.960	(0.4%)	4,822,006
Zain	0.491	(0.8%)	4,468,147

## Saudi Tadawul Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,019,262.7	(0.2%)	(1.5%)	(2.2%)
Energy	7,526,151.7	(0.2%)	(3.0%)	(6.8%)
Materials	694,283.9	(0.2%)	(0.0%)	(2.0%)
Capital Goods	55,815.5	(1.9%)	1.3%	23.6%
Commercial & Professional Svc	11,682.4	(3.5%)	(2.6%)	1.5%
Transportation	50,634.9	(1.8%)	(0.8%)	22.3%
Consumer Durables & Apparel	4,882.2	(2.0%)	3.3%	17.6%
Consumer Services	75,408.4	(2.5%)	(5.5%)	3.7%
Media	54,122.2	(5.4%)	(2.9%)	104.8%
Consumer Discretionary Distribution &	34,031.7	(0.7%)	(5.8%)	(0.9%)
Consumer Staples Distribution & Retail	56,913.8	(2.1%)	(1.0%)	7.8%
Food & Beverages	184,919.5	2.1%	44.6%	65.8%
Health Care Equipment & Svc	190,125.2	(0.3%)	(2.7%)	12.5%
Pharma, Biotech & Life Science	17,066.0	(1.9%)	(6.7%)	35.6%
Banks	1,012,257.6	1.0%	(3.2%)	3.1%
Financial Services	68,457.9	(0.2%)	7.2%	20.6%
Insurance	100,352.1	1.1%	11.7%	29.2%
Telecommunication Services	253,094.4	(0.3%)	(6.0%)	(0.3%)
Utilities	354,115.5	(1.0%)	17.4%	22.8%
REITs	17,268.8	(0.4%)	(2.1%)	(3.3%)
Real Estate Mgmt & Dev't	125,151.3	(1.8%)	8.6%	22.4%
Software & Services	132,527.7	(1.0%)	(4.8%)	14.3%

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 (SAR)	Daily % Chg
Modern Mills for Food Products Co	68.50	9.5%
Mediterranean & Gulf Insurance	24.00	6.5%
Al Yamamah Steel Industries Co	40.75	5.3%
Bupa Arabia for Cooperative In	263.80	5.3%
National Commercial Bank	40.80	4.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Research & Marketing Gro	288.00	(10.0%)
Al Mawarid Manpower Co.	129.20	(9.0%)
Saudi Cable Co	93.10	(7.8%)
Wafrah for Industry and Dev.	49.40	(6.8%)
Maharah Human Resources Co	7.19	(5.8%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.88	44,263
Anaam International Holding Gr	1.08	40,294
Modern Mills for Food Products Co	68.50	24,214
Rabigh Refining & Petrochemica	7.40	23,494
Saudi Chemical Co Holding	7.00	19,126

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,565.89	(42.09)	(0.3%)	(0.5%)	5.0%
Market Cap (SAR Mn)	11,019,263	(17,709)	(0.2%)	(1.5%)	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	424.2	130.2	44.3%	376.8	153.6
Value Traded (SAR Mn)	10,538.3	3,182.5	43.3%	9,129.3	4,156.1
No. of Trades	740,553	193,773	35.4%	549,455	310,749

Market Breadth	▲ 54	▼ 170	= 21
----------------	------	-------	------

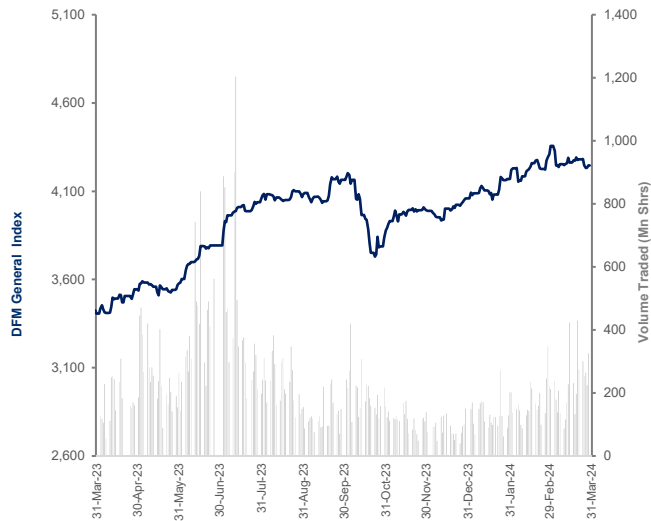
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Modern Mills for Food Products Co	68.50	9.5%	1742.93
Saudi Arabian Oil Co	30.75	(0.2%)	457.48
National Commercial Bank	40.80	4.9%	450.43
Saudi Advanced Industries Co	42.20	1.6%	400.23
Al Rajhi Bank	83.10	(1.4%)	398.63

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	726,632.6	0.3%	0.0%	6.0%
Financials	307,989.0	0.7%	(4.5%)	6.1%
Real Estate	125,805.2	0.7%	2.9%	6.9%
Industrial	106,188.1	0.3%	10.7%	16.4%
Materials	879.1	0.0%	2.1%	2.1%
Consumer Staples	24,438.2	0.3%	1.5%	0.2%
Consumer Discretionary	3,942.6	1.1%	1.9%	(4.8%)
Telecommunication	26,200.2	(3.5%)	(2.0%)	11.4%
Utilities	131,190.2	(0.4%)	0.6%	(1.5%)

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 (AED)	Daily % Chg
Shuaa Capital	0.13	14.9%
Mashreqbank	175.00	4.2%
Union Properties Pjsc	0.42	2.9%
Emaar Development	8.34	1.7%
UNION COOP	2.65	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.32	(4.5%)
Gulf Finance House	1.07	(4.5%)
Emirates Integrated Telecomm	5.78	(3.5%)
Dubai Financial Market Pjsc	1.46	(1.4%)
Amlak Finance	0.83	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.42	130,692
Shuaa Capital	0.13	45,306
Dubai Investments Pjsc	2.30	41,432
Gulf Finance House	1.07	39,913
Emaar Properties Pjsc	8.17	9,710

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,246.27	13.33	0.3%	(1.5%)	4.6%
Market Cap (AED Mn)	726,633	1,973	0.3%	0.0%	6.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	325.5	100.7	44.8%	175.0	127.4
Value Traded (AED Mn)	419.3	12.2	3.0%	384.6	294.8
No. of Trades	6,164	(3,709)	(37.6%)	7,810	6,041

## Market Breadth

▲ 16 ▼ 18 = 39

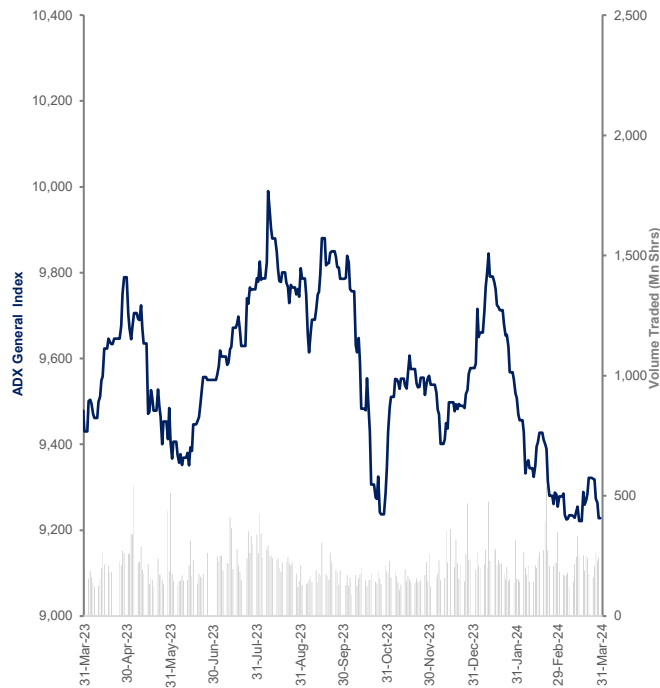
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Investments Pjsc	2.30	0.44%	94.89
Emaar Properties Pjsc	8.17	0.25%	79.79
Union Properties Pjsc	0.42	2.93%	55.13
Dubai Islamic Bank	5.83	(0.17%)	44.46
Gulf Finance House	1.07	(4.46%)	43.49

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,611,505.2	(1.6%)	(0.2%)	(4.7%)
Financials	1,331,979.5	(0.2%)	(0.5%)	(1.4%)
Telecommunication	41,304.5	0.0%	1.3%	6.4%
Consumer Discretionary	61,766.1	(0.3%)	(1.3%)	(8.0%)
Industrial	259,067.2	(1.3%)	(2.0%)	(0.8%)
Real Estate	47,670.5	0.7%	0.5%	3.4%
Basic Materials	98,419.4	0.3%	6.1%	(0.5%)
Energy	355,737.0	(0.1%)	2.0%	1.8%
Utilities	337,302.8	(9.9%)	(1.6%)	(14.3%)
Consumer Staples	5,185.2	0.5%	10.5%	18.3%
Health Care	60,733.5	(0.3%)	(0.5%)	(25.7%)

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
Abu Dhabi Natl Co For Buildi	0.23	3.6%
Ras Al Khaimah Ceramics	2.80	2.6%
Abu Dhabi Ship Building Co	3.86	1.6%
Fertiglobe	2.84	1.4%
Aldar Properties Pjsc	5.58	1.1%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Energy Co	3.00	(9.9%)
Ras Al Khaimah White Cement	1.06	(5.4%)
GFH Financial Group	1.07	(4.5%)
United Arab Bank Pjsc	1.18	(2.5%)
Alpha Dhabi Holding PJSC	15.54	(2.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
GFH Financial Group	1.07	39,913
Dana Gas	0.65	29,123
Abu Dhabi National Energy Co	3.00	27,048
Eshraq Properties Co Pjsc	0.28	18,975
Multiply Group	2.24	16,095

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,228.09	(35.87)	(0.4%)	(0.3%)	(3.7%)
Market Cap (AED Mn)	2,611,505	(43,165)	(1.6%)	(0.2%)	(4.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	244.8	13.3	5.7%	224.4	185.0
Value Traded (AED Mn)	1,009.8	(129.6)	(11.4%)	914.2	1,443.1
No. of Trades	7,243	(4,886)	(40.3%)	12,858	11,139

## Market Breadth

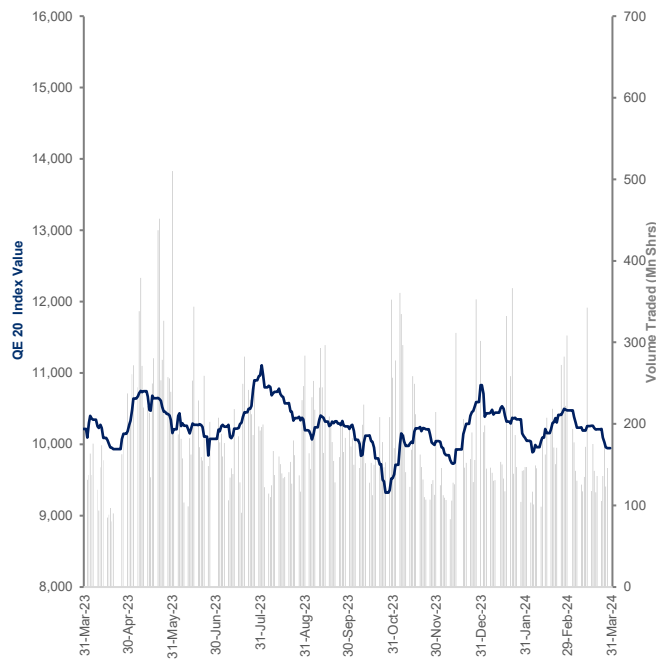
▲ 21 ▼ 23 = 39

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	0.00%	372.13
Alpha Dhabi Holding PJSC	15.54	(2.39%)	91.06
Abu Dhabi National Energy Co	3.00	(9.91%)	87.88
Abu Dhabi Commercial Bank	8.32	(0.95%)	64.03
GFH Financial Group	1.07	(4.46%)	43.49

## Qatar Exchange Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>574,220.8</b>	<b>0.1%</b>	<b>(4.9%)</b>	<b>(8.1%)</b>
<b>Banking &amp; Finance Sector</b>	<b>273,712.8</b>	<b>0.1%</b>	<b>(5.6%)</b>	<b>(11.5%)</b>
<b>Goods &amp; Consumer Services</b>	<b>29,178.0</b>	<b>(0.0%)</b>	<b>(0.9%)</b>	<b>(7.6%)</b>
<b>Industrial Sector</b>	<b>146,123.4</b>	<b>(0.0%)</b>	<b>(4.5%)</b>	<b>(6.1%)</b>
<b>Insurance Sector</b>	<b>11,288.3</b>	<b>(0.2%)</b>	<b>(4.4%)</b>	<b>(13.4%)</b>
<b>Real Estate</b>	<b>36,644.5</b>	<b>(0.2%)</b>	<b>(6.5%)</b>	<b>(4.9%)</b>
<b>Telecom</b>	<b>41,338.5</b>	<b>1.9%</b>	<b>(5.5%)</b>	<b>(7.3%)</b>
<b>Transport</b>	<b>35,935.3</b>	<b>(1.0%)</b>	<b>(1.5%)</b>	<b>11.1%</b>

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
Ahli Bank QSC	4.12	5.8%
Ooredoo Qpsc	10.60	2.1%
Qatar Aluminum Manufacturing C	1.32	1.5%
Doha Insurance Co QSC	2.22	1.4%
Dlala Brokerage & Investments	1.24	1.3%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Navigation QSC	10.53	(2.3%)
Zad Holding Group	13.66	(1.6%)
Qatar International Islamic Ba	10.93	(1.4%)
Qatar Industrial Manufacturing	2.69	(1.1%)
Barwa Real Estate Co	2.76	(0.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Dukhan Bank	3.86	19,926
Qatar Aluminum Manufacturing C	1.32	14,789
United Development Co QSC	1.13	12,514
Masraf Al Rayan QSC	2.37	10,281
Vodafone Qatar QSC	1.75	8,098

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	9,943.61	(14.40)	(0.1%)	(5.1%)	(8.2%)
Market Cap (QAR Mn)	574,221	453	0.1%	(4.9%)	(8.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	146.0	22.9	18.6%	168.9	138.1
Value Traded (QAR Mn)	468.3	40.1	9.4%	516.3	460.6
No. of Trades	14,492	827	6.1%	16,567	15,458

Market Breadth	▲ 23	▼ 23	= 7
----------------	------	------	-----

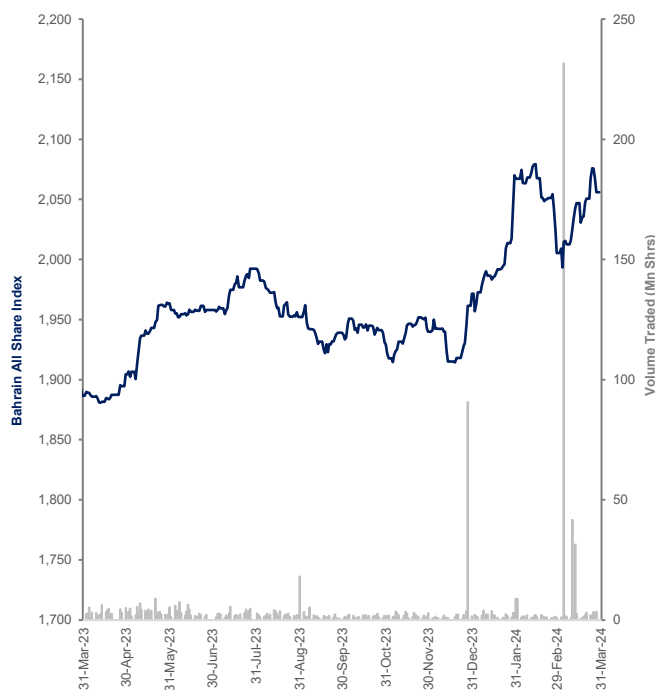
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Dukhan Bank	3.86	0.16%	77.79
Qatar National Bank QPSC	14.20	(0.07%)	64.45
Qatar International Islamic Ba	10.93	(1.35%)	49.13
Qatar Islamic Bank SAQ	19.00	(0.26%)	27.03
Masraf Al Rayan QSC	2.37	0.59%	24.38

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	36,089.6	(0.1%)	3.1%	11.3%
Materials	1,746.6	0.0%	7.0%	7.4%
Industrial	139.4	0.3%	3.3%	9.2%
Consumer Discretionary	245.8	0.0%	(1.6%)	(1.6%)
Consumer Staples	145.4	0.0%	(1.8%)	(0.9%)
Financials	32,794.7	(0.2%)	3.1%	11.9%
Communication Services	939.5	0.0%	1.5%	5.3%
Real Estate	78.3	0.0%	(2.0%)	(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 (BHD)	Daily % Chg
Bahrain Islamic Bank BSC	0.07	10.0%
Arab Insurance Group BSC	1.04	9.5%
Bahrain Commercial Facilities	0.22	4.8%
APM TERMINALS BAHRAIN	1.25	0.4%
BBK BSC	0.54	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Arab Banking Corp BSC	0.31	(9.9%)
Al Salam Bank-Bahrain BSC	0.22	(3.5%)
Bahrain Kuwait Insurance Co BS	0.35	(1.4%)
GFH FINANCIAL GROUP BSC	0.31	(1.3%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.31	1,400
Bahrain Kuwait Insurance Co BS	0.35	1,373
Al Salam Bank-Bahrain BSC	0.22	281
BBK BSC	0.54	104
Bahrain Islamic Bank BSC	0.07	50

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,055.96	(12.46)	(0.6%)	2.5%	4.3%
Market Cap (BHD Mn)	36,089.6	(49)	(0.1%)	3.1%	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	3,381	1,199	55.0%	6,626.7	3,629.0
Value Traded (BHD '000)	852	124	17.1%	2,106.4	1,381.8
No. of Trades	59	13	28.3%	55	56

## Market Breadth

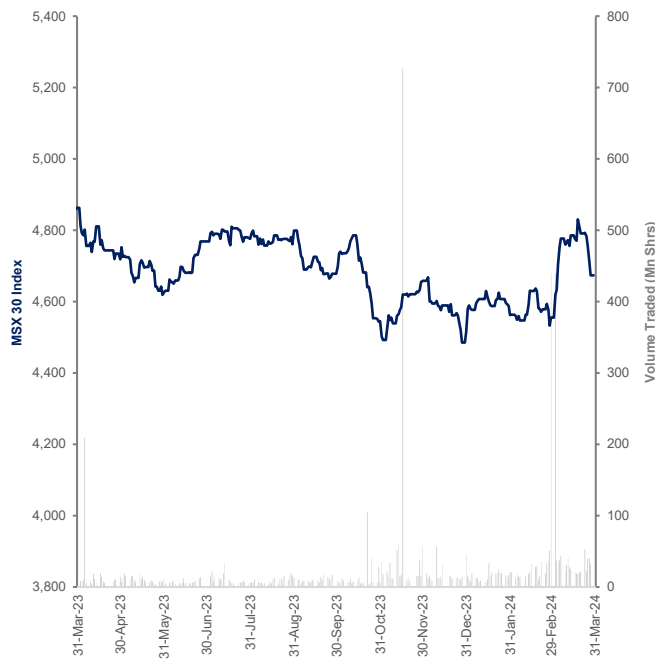
▲ 5 ▼ 4 = 35

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.31	(1.27%)	0.43
Bahrain Kuwait Insurance Co BS	0.35	(1.43%)	0.18
Al Salam Bank-Bahrain BSC	0.22	(3.51%)	0.06
APM TERMINALS BAHRAIN	1.25	0.40%	0.06
BBK BSC	0.54	0.19%	0.06

## Muscat Stock Exchange Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,053.3	(0.3%)	2.0%	2.0%
Financial	4,905.5	(0.3%)	2.2%	(0.4%)
Industrial	1,479.0	(0.6%)	2.1%	2.1%
Services	2668.8	(0.1%)	1.6%	6.6%

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 (OMR)	Daily % Chg
Majan Glass Co.	0.03	34.8%
Acwa Power Barka	0.22	10.0%
Oman & Emirates Investment Holding Co.	0.066	10.0%
Dhofar Cattle Feed Co.	0.07	9.5%
Al Omaniya Financial Services Co.	0.17	9.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Cement Co.	0.37	(9.8%)
National Bank Of Oman	0.25	(5.6%)
Renaissance Services Co.	0.41	(5.1%)
Al Jazeera Steel Products Co.	0.25	(3.5%)
Voltamp Energy Co.	0.18	(3.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Suwadi Power Co.	0.08	7,325
Phoenix Power Co.	0.06	4,903
Sohar Bank	0.12	3,157
Al Anwar Holding	0.09	3,012
Al Batinah Power Co.	0.08	2,296

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,673.13	(37.66)	(0.8%)	2.6%	3.5%
Market Cap (OMR Mn)	9,053.3	(28.79)	(0.3%)	2.0%	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	33,144.7	(6,815.9)	(17.1%)	36,559.8	11,274.2
Value Traded (OMR '000)	3,935.3	(1,045.0)	(21.0%)	3,164.1	2,638.0

Market Breadth	▲ 20	▼ 18	= 78
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Al Suwadi Power Co.	0.08	(2.41%)	0.61
Sohar Bank	0.12	1.75%	0.36
Oman Telecommunications Co.	1.08	0.00%	0.33
Phoenix Power Co.	0.06	0.00%	0.31
OQ Gas Networks	0.14	0.00%	0.27

Source: Bloomberg, KAMCO Research



## The Egyptian Exchange Daily Report

March 31, 2024

Index Performance relative to Volume

EGX 30 Index

Volume Traded (Mn Shrs)

Best Return Performers

Price (EGP)

Daily % Chg

National Housing for Professional Syndicates

37.28

20.0%

Osool ESB Securities Brokerage

0.34

13.3%

Ismailia Development and Real Estate Co

20.31

5.0%

Rowad Tourism (Al Rowad)

31.35

5.0%

ARAB POLVARA SPINNING & WEAIVING CO.

5.57

4.9%

Worst Return Performers

Price (EGP)

Daily % Chg

Qatar National Bank Alahly

32.02

7.4%

Orascom Development Egypt

11.03

6.5%

Fawry For Banking Technology And Electronic Payment

7.53

6.5%

Sharkia National Food

1.64

6.3%

Delta Sugar

63.65

6.3%

Most Active Stocks By Volume

Price (EGP)

Volume ('000 Shrs)

Egyptians Housing Development & Reconstruction

0.48

74,587

Belton Financial Holding

3.45

45,738

Taaleem Management Services

7.00

33,459

Orascom Investment Holding

0.42

33,332

The Egyptian Modern Education Systems

0.29

27,031

Sector Returns

Market Cap. (EGP Mn)

DTD % Chg

MTD % Chg

YTD % Chg

Top 60 Stocks

1,871,747.4

(3.1%)

(7.1%)

7.8%

Banks

466,075.6

7.0%

1.5%

7.6%

Basic Resources

246,078.3

1.1%

16.2%

12.3%

Industrial Goods

81,312.6

3.9%

12.8%

10.5%

Health Care & Pharmaceuticals

52,997.1

1.7%

3.3%

14.7%

Real Estate

301,165.6

1.8%

13.5%

26.6%

Travel and Leisure

69,036.8

0.3%

32.3%

34.2%

Food, Beverages & Tobacco

135,550.7

2.1%

19.2%

0.6%

Energy and Support Services

15,844.1

0.8%

2.7%

0.1%

Trade and Distributors

13,809.0

2.7%

15.9%

1.3%

Shipping and Transport

57,275.9

4.4%

20.9%

31.4%

Education Services

20,499.0

1.2%

2.1%

7.1%

Contracting and Construction Eng

37,929.8

0.1%

8.1%

45.0%

Textiles and Durables

20,577.5

0.8%

0.6%

12.1%

Building Materials

15,744.3

0.1%

24.4%

0.4%

Media & Communication Services

149,759.8

2.9%

2.2%

14.7%

Paper and Packaging

2,030.7

0.1%

9.4%

4.5%

Non-bank Financial Services

186,060.5

0.3%

6.1%

22.2%

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

Trading Indicators

Market Return

Closing Value

DTD Chg

DTD % Chg

MTD % Chg

YTD-24 % Chg

EGX 30 Index

27,559.35

665.0

2.4%

4.9%

10.7%

Market Cap (EGP Mn)

1,871,747.4

58,990.8

3.1%

7.1%

7.8%

Trading Indicators

Today's Value

DTD Chg

DTD % Chg

Average Daily

Volume (Mn Shares)

456.4

109.4

19.3%

1,107.9

573.6

Value Traded (EGP Mn)

2,515.9

390.4

13.4%

5,318.8

2,078.1

No. of Trades

76,498

15,534

16.9%

153,565

67,821

Market Breadth

▲ 25

▼ 112

▬ 84

Most Active Stocks By Value

Price (EGP)

Daily % Chg

Value (EGP Mn)

T M G Holding

58.49

0.83%

375.02

Commercial International Bank (Egypt)

80.00

3.05%

235.61

Taaleem Management Services

7.00

3.85%

234.21

Belton Financial Holding

3.45

2.82%

160.70

ELSWEDY ELECTRIC

31.05

4.43%

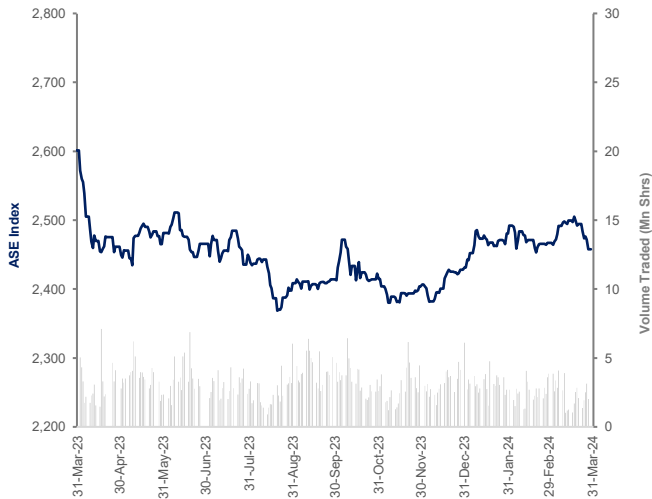
130.84

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,261.0	(0.5%)	0.9%	0.7%
Banking	7,888.1	(0.6%)	1.0%	0.1%
Insurance	267.6	0.1%	0.2%	1.5%
Diversified Financial Services	260.8	(0.3%)	(1.4%)	(2.3%)
Real Estate	307.9	(0.1%)	(1.8%)	(7.7%)
Educational Services	58.7	0.0%	5.4%	(1.0%)
Hotels and Tourism	278.2	0.2%	(0.8%)	0.7%
Transportation	270.0	(0.0%)	(0.5%)	(4.0%)
Technology and Communication	95.8	1.8%	(1.6%)	(0.5%)
Utilities and Energy	1,584.6	(0.1%)	2.4%	8.1%
Commercial Services	249.3	(0.1%)	(0.7%)	(3.0%)

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
SALAM INTL TRANSPORT & TRAD	1.19	7.2%
JORDANIAN ELECTRIC POWER	2.14	5.4%
IRBID DISTRICT ELECTRICITY	10.84	4.2%
JORDANIAN REAL ESTATE FOR DE	0.53	3.9%
ALDAMAN FOR INVESTMENT P.L.C	0.82	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
CAPITAL BANK OF JORDAN	1.88	(7.4%)
AFAQ FOR ENERGY CO PLC	1.80	(7.2%)
NOOR CAPITAL MARKETS FOR DIV	1.39	(4.8%)
JORDANIAN MANAGEMENT & CONSU	1.70	(4.5%)
UNION INVESTMENT CORP	0.29	(3.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN TELECOM	2.77	356
JORDANIAN ELECTRIC POWER	2.14	259
AL-TAJAMOUAT FOR TOURISTIC P	0.52	251
UNION INVESTMENT CORP	0.29	114
JORDAN AHLI BANK	1.11	94

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,457.97	(13.91)	(0.6%)	(0.4%)	1.1%
Market Cap (JD Mn)	11,261.04	(52.14)	(0.5%)	0.9%	0.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,009.2	(1,124.0)	(35.9%)	2,688.0	4,759.1
Value Traded (JD '000)	3,110.3	(1,383.4)	(30.8%)	3,087.3	7,378.0
No. of Trades	1,503	26	1.8%	1,664	3,055

## Market Breadth

▲ 15 ▼ 21 = 87

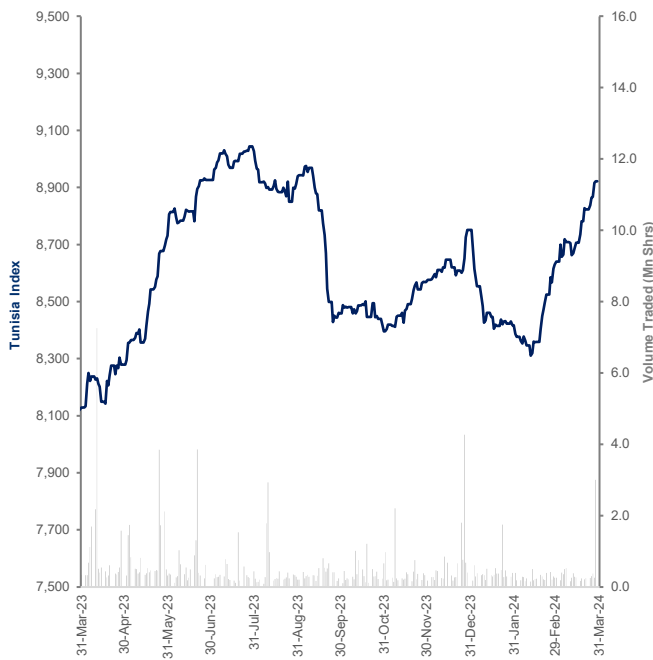
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.77	0.00%	0.99
JORDANIAN ELECTRIC POWER	2.14	5.42%	0.55
JORDAN PETROLEUM REFINERY CO	5.25	(0.19%)	0.42
JORDAN KUWAIT BANK	2.35	(0.84%)	0.16
BANK OF JORDAN	2.12	0.95%	0.15

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

March 31, 2024

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,272.5	0.3%	4.1%	2.5%
Banking	11,152.2	(0.3%)	2.5%	2.6%
Insurance	902.0	(0.1%)	(1.9%)	(7.2%)
Leasing	835.1	(0.4%)	4.7%	6.8%
Financial Services	1,547.4	5.5%	10.4%	4.8%
Industrial	1,761.2	0.4%	0.6%	1.3%
Chemical Industry	337.8	(0.1%)	(1.6%)	(11.0%)
Food & Beverage	4,229.3	0.7%	13.4%	11.3%
Retailing	1,134.8	(0.5%)	0.4%	(3.4%)
Others	1,372.7	0.1%	(1.3%)	(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
Poulina Group	8.03	5.9%
BH Leasing	3.10	4.2%
Banque de l'Habitat	11.50	3.5%
GIF Filter SA	0.49	2.1%
Societe Moderne de Ceramique	0.62	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.43	(4.4%)
Societe Magasin General	7.75	(4.4%)
Essoukna	1.44	(4.0%)
Manufacture de Panneaux Bois D	4.80	(3.8%)
Arab Tunisian Bank	2.60	(3.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Verrerie	13.14	2,619
Societe Frigorifique et Brasse	14.55	78
Poulina Group	8.03	41
Societe D'Articles Hygieniques	8.35	37
Societe Electrostar	0.59	23

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	8,921.28	5.63	0.1%	3.4%	2.0%
Market Cap (DT Min)	23,273	69.81	0.3%	4.1%	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	3,004.6	2,748.5	1,073.3%	373.7	579.4
Value Traded ('000 DT)	37,571.9	35,199.2	1,483.5%	3,699.5	5,651.4
No. of Trades	1,292	181	16.3%	964	971

Market Breadth	▲ 12	▼ 27	= 25
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	13.14	1.23%	34.06
Societe Frigorifique et Brasse	14.55	0.55%	1.13
Poulina Group	8.03	5.94%	0.33
Societe D'Articles Hygieniques	8.35	0.60%	0.31
Attijari Bank	51.20	(1.54%)	0.27

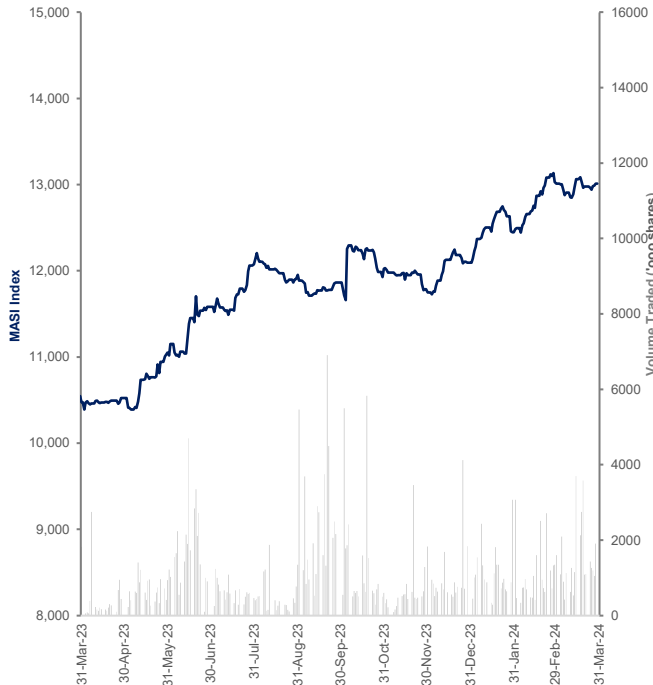
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

March 31, 2024

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	581,884.6	0.4%	(0.1%)	6.6%
Banking	240,051.0	0.5%	(0.3%)	9.3%
Beverages	10,283.4	0.0%	6.1%	13.5%
Chemicals	2,308.9	(0.7%)	11.8%	9.3%
Construction & Building Material	72,973.8	(1.4%)	(2.2%)	1.6%
Distributors	17,712.3	0.5%	3.3%	6.0%
Electricity	28,329.8	0.1%	0.1%	9.2%
Food Producers & Processors	26,377.5	(0.3%)	1.9%	1.9%
Holding Companies	3,328.8	0.5%	(6.3%)	7.0%
Insurance	28,497.7	1.5%	1.4%	5.5%
Investment & other Finance	3,792.1	0.4%	3.5%	15.8%
Leisures & Hotel	3,454.2	6.7%	9.6%	16.5%
Materials, Software & Computer	5,672.2	0.3%	2.4%	(2.7%)
Mining	22,076.4	0.8%	(1.8%)	2.2%
Oil & Gas	14,781.3	2.4%	3.6%	7.5%
Real Estate	12,752.4	(1.8%)	15.8%	53.3%
Telecommunications	88,700.7	0.9%	(3.0%)	0.9%
Transport	700.0	(1.6%)	(3.2%)	0.2%
Forestry & Paper	91.9	(1.4%)	1.0%	(6.2%)

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
Banque Marocaine Pour Le Comme	610.00	7.0%
RISMA	241.10	6.7%
Saham Assurance	1455.00	4.7%
Alliances Developpement Immobi	202.00	3.1%
Credit du Maroc SA	900.00	2.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Douja Promotion Groupe Addoha	20.60	(4.2%)
CTM	571.00	(1.6%)
LafargeHolcim Maroc SA	1950.00	(1.5%)
Auto Hall	64.00	(1.4%)
Med Paper SA	19.22	(1.4%)

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,009.23	22.29	0.2%	(0.2%)	7.6%
Market Cap (MAD Mn)	581,885	2,057	0.4%	(0.1%)	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,903.5	856.4	81.8%	1,251.9	345.7
Value Traded (MAD Mn)	162.09	15.23	10.4%	128.6	64.0

### Market Breadth

▲ 19 ▼ 15 = 7

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	20.60	1,301.0
Maroc Telecom	100.90	241.2
Alliances Developpement Immobi	202.00	127.8
RISMA	241.10	53.4
Auto Hall	64.00	44.6

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	20.60	(4.19%)	24.96
Maroc Telecom	100.90	0.90%	24.13
Alliances Developpement Immobi	202.00	3.06%	23.22
Attijariwafa Bank	507.90	(0.02%)	16.73
RISMA	241.10	6.68%	12.51

---

## 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](mailto:kamcoird@kamcoinvest.com)  
Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**