

MENA Markets Daily Report

October 31, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,047.42	2.1%	(13.2%)	6.2%
	Kuwait	Main 50 Index	▼	5,276.04	(0.2%)	(7.7%)	(5.9%)
Kuwait 2	Kuwait	Main Market Index	▼	5,393.36	(0.2%)	(3.6%)	(4.9%)
Saudi Arabia 3	Kuwait	All Share Index	▲	6,462.51	1.6%	(11.4%)	3.5%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	10,535.87	0.5%	0.5%	(7.1%)
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	3,838.76	1.4%	15.1%	4.4%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,561.07	1.7%	(10.7%)	(6.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,285.37	0.5%	(9.1%)	20.3%
Bahrain 8	Qatar	QE 20 Index	▲	9,518.55	1.7%	(10.9%)	(8.1%)
Oman 9	Bahrain	Bahrain All Share	▼	1,931.15	(0.4%)	1.9%	5.5%
Egypt 10	Oman	MSX 30 Index	▼	4,543.34	(0.2%)	(6.5%)	17.6%
Jordan 11	Egypt	EGX 30	▲	23,435.65	1.5%	60.5%	22.2%
Tunisia 12	Jordan	ASE Index	▲	2,422.62	0.4%	(3.2%)	18.1%
Morocco 13	Tunisia	Tunisia Index	▼	8,415.67	(0.3%)	3.8%	15.1%
	Morocco	MASI	▼	11,924.90	(0.5%)	11.2%	(18.8%)
Emerging Markets							
	China	SSE Composite Index	▲	3,021.55	0.1%	(2.2%)	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,094.37	1.4%	12.8%	(41.3%)
	India	SENSEX	▲	64,112.65	0.5%	5.4%	4.4%
	Brazil	BOVESPA Stock Index	▼	112,531.52	(0.7%)	2.5%	4.7%
	Mexico	BOLSA Index	▲	49,277.36	0.6%	1.7%	(7.0%)
	Emerging Markets	MSCI EM Index	▲	921.90	0.2%	(3.6%)	(22.3%)
Global Markets							
	World	MSCI World Index	▲	2,757.59	0.9%	6.0%	(19.2%)
	Asia	MSCI Asia Pacific	▲	476.29	0.2%	(5.8%)	(19.8%)
	Europe	DJ Stoxx 600	▲	431.12	0.4%	1.5%	(11.8%)
	Europe	FTSEurofirst 300	▲	1,712.50	0.4%	2.0%	(10.1%)
	U.S.A	S&P 500	▲	4,166.82	1.2%	8.5%	(19.2%)
	U.S.A	DJIA	▲	32,928.96	1.6%	(0.7%)	(8.6%)
	U.S.A	NASDAQ Composite	▲	12,789.48	1.2%	22.2%	(33.0%)
	UK	FTSE 100	▲	7,327.39	0.5%	(1.7%)	1.7%
	Germany	DAX	▲	14,716.54	0.2%	5.7%	(11.4%)
	Japan	NIKKEI 225	▼	30,696.96	(1.0%)	17.6%	(9.4%)
	Hong Kong	HANG SENG INDEX	▲	17,406.36	0.0%	(12.0%)	(15.5%)
Currencies							
	USD	USD vs. World Currencies Basket	▼	106.12	(0.41%)	2.51%	8.5%
	GBP/USD	British Pound / USD Cross	▲	1.22	0.40%	0.72%	(10.9%)
	EUR/USD	Euro / USD Cross	▲	1.06	0.47%	(0.84%)	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.23	0.01%	(1.03%)	(1.3%)
Other Asset Classes							
	Oil	Brent	▼	87.45	(3.4%)	1.8%	5.8%
	Oil	NYMEX	▼	82.31	(3.8%)	2.6%	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.35	(3.8%)	(31.3%)	14.5%
	Gold	Gold Spot \$/Oz	▼	1,996.10	(0.5%)	9.4%	(0.8%)
	Silver	Silver Spot \$/Oz	▲	23.34	0.9%	(2.6%)	2.5%
	Bitcoin	Bitcoin USD Cross	▼	34,439.91	(0.4%)	108.2%	(64.2%)

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

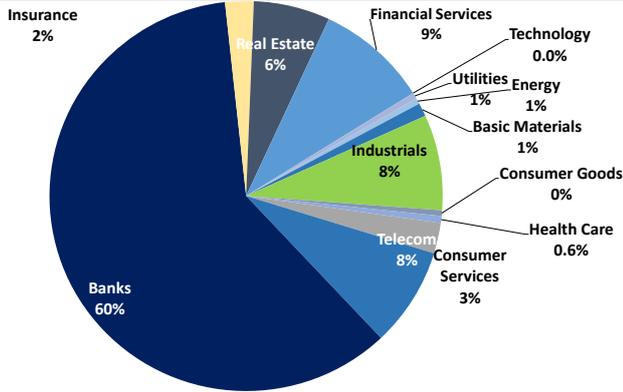
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

October 31, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	38,420.3	▲ 1.6%	(6.0%)	(17.8%)
Energy	182.5	▼ (0.4%)	(5.8%)	(20.5%)
Basic Materials	426.5	▼ (0.4%)	(9.8%)	(10.7%)
Industrials	3,042.4	▲ 2.0%	(4.2%)	(19.2%)
Consumer Staples	174.5	▼ (1.6%)	(3.2%)	20.2%
Health Care	225.9	= 0.0%	(1.2%)	1.8%
Consumer Discretionary	973.6	▲ 0.8%	(5.5%)	(0.8%)
Telecommunications	3,158.2	▲ 2.3%	(3.5%)	(12.8%)
Banks	23,176.1	▲ 1.9%	(7.0%)	(22.9%)
Insurance	897.7	▼ (0.0%)	1.4%	45.2%
Real Estate	2,421.3	▲ 0.3%	(3.2%)	(6.0%)
Financial Services	3,542.3	▲ 0.3%	(6.9%)	(7.7%)
Technology	8.0	▼ (4.9%)	4.3%	(16.7%)
Utilities	191.4	▲ 0.6%	(6.5%)	(7.4%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	9,969.1	18.0	10.6%
2- National Bank of Kuwait	6,780.1	12.4	14.8%
3- Boubyan Bank	2,286.4	34.7	8.1%
4- Zain	2,029.4	9.7	17.0%
5- Agility (PWC Logistics)	1,334.9	19.4	3.8%
6- Mabane Co.	1,062.2	16.8	11.0%
7- Commercial Bank of Kuwait	1,059.5	10.7	14.9%
8- Gulf Bank	858.3	12.7	9.3%
9- National Mobile Telecom Co.	593.4	7.1	14.3%
10- Ahli United Bank - Kuwait	558.6	15.3	7.5%
Total	26,532	14.80	11.3%

*: ROE is calculated based on TTM 1Q-2023 net profit & shareholders' equity as of 31-March-2023

Top Movers and Most Active Stocks

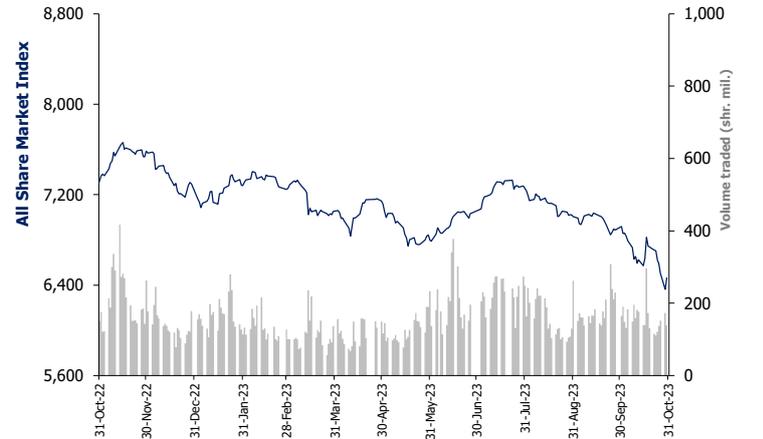
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.045	0.005	12.8%
Kuwait Business Town Real Estate Co.	0.057	0.004	6.8%
IFA Hotels & Resorts Co.	0.283	0.013	4.8%
Senergy Holding Co.	0.034	0.001	4.3%
The Energy House Co.	0.052	0.002	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Financial Centre	0.090	(0.007)	(7.0%)
Commercial Bank of Kuwait	0.560	(0.030)	(5.1%)
Automated Systems Co.	0.080	(0.004)	(4.9%)
The Securities House Co.	0.051	(0.003)	(4.7%)
Sanam Real Estate Co.	0.147	(0.007)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.680	2.9%	27,618,878
National Industries Group	0.177	(0.6%)	10,725,120
Sokouk Holding Co.	0.040	(1.3%)	6,396,931
Kuwait Real Estate Co.	0.161	1.3%	4,942,738
Kuwait International Bank	0.147	1.4%	4,736,614

Market Breadth	63	36	51
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,047.42	142.7	2.1%
Main 50 Index	5,276.04	(12.4)	(0.2%)
Main Market Index	5,393.36	(10.3)	(0.2%)
All Share Market Index	6,462.51	100.1	1.6%
Market Cap (KWD Mn)	38,420.29	592.5	1.6%

Index Performance relative to Volume



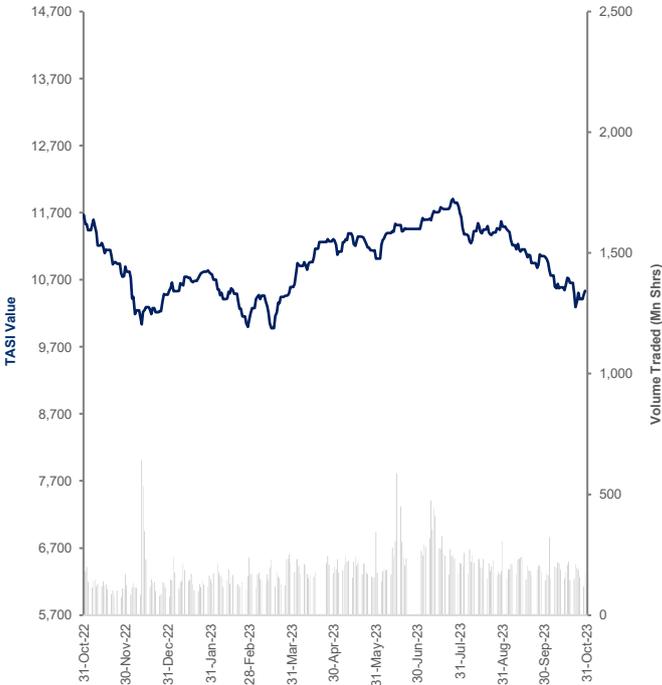
Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	Average Daily YTD 2022
Volume (Shrs Mn)	138.5	(34.1)	(19.8%)	158.7	240.1
Value Traded (KWD Mn)	45.2	(7.4)	(14.1%)	41.8	64.7
No. of Trades	10,467	(991)	(8.6%)	9,759	12,445

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.680	2.9%	18,584,409
National Bank of Kuwait	0.855	1.8%	3,401,453
Zain	0.469	3.5%	2,083,854
Agility (PWC Logistics)	0.523	3.8%	1,937,056
National Industries Group	0.177	(0.6%)	1,915,012

Source: Boursa Kuwait, Kamco Invest Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,815,704.0	0.2%	(5.2%)	9.5%
Energy	8,052,886.7	0.0%	(5.6%)	13.2%
Materials	619,438.7	(0.1%)	(8.1%)	(10.9%)
Capital Goods	32,954.2	3.2%	0.1%	54.3%
Commercial & Professional Svc	9,277.6	2.2%	(1.9%)	28.9%
Transportation	22,816.7	1.4%	(3.5%)	48.3%
Consumer Durables & Apparel	3,474.6	0.8%	(13.7%)	(5.1%)
Consumer Services	71,766.1	0.9%	(5.9%)	26.9%
Media	22,332.0	(2.3%)	(7.8%)	10.3%
Retailing	31,611.3	(0.5%)	(3.4%)	6.6%
Food & Staples Retailing	49,798.9	(0.0%)	(5.1%)	7.2%
Food & Beverages	103,406.9	2.9%	(8.5%)	15.5%
Health Care Equipment & Svc	148,206.2	4.1%	5.0%	16.7%
Pharma, Biotech & Life Science	11,154.0	1.1%	(9.6%)	326.8%
Banks	803,979.7	0.1%	(4.4%)	(14.6%)
Diversified Financials	53,800.5	1.7%	(6.7%)	(6.1%)
Insurance	76,444.8	4.2%	1.7%	55.8%
Telecommunication Services	233,635.0	0.6%	(0.7%)	6.6%
Utilities	254,137.9	(0.1%)	4.7%	14.0%
REITs	16,779.3	0.2%	(1.0%)	3.1%
Real Estate Mgmt & Dev't	92,998.2	(0.6%)	(9.1%)	8.5%
Software & Services	104,804.6	2.3%	(4.0%)	69.7%

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 (SAR)	Daily % Chg
Electrical Industries Co	2.15	9.1%
Malath Cooperative Insurance C	18.36	6.5%
Riyadh Cables Group Co	74.00	6.2%
Marafiq	55.70	5.9%
Al Moammar Information Systems	136.60	5.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Alqemam for Computer Systems Co.	117.20	(6.2%)
Saudi Research & Marketing Gro	138.00	(3.4%)
Saudia Dairy & Foodstuff Co.	292.40	(2.5%)
Middle East Paper Co	27.30	(2.5%)
Saudi Fisheries Co	22.92	(2.5%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Electrical Industries Co	2.15	15,349
Saudi Arabian Oil Co	32.95	10,943
Saudi Chemical Co Holding	4.02	7,968
Americana Restaurants International PLC	3.85	7,678
Saudi Telecom Co	37.10	6,106

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,535.87	53.02	0.5%	(4.7%)	0.5%
Market Cap (SAR Mn)	10,815,704	18,241	0.2%	(5.2%)	9.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	172.0	53.8	45.5%	198.6	181.7
Value Traded (SAR Mn)	4,905.4	1,895.5	63.0%	5,251.8	7,398.4
No. of Trades	391,533	152,279	63.6%	370,471	364,446

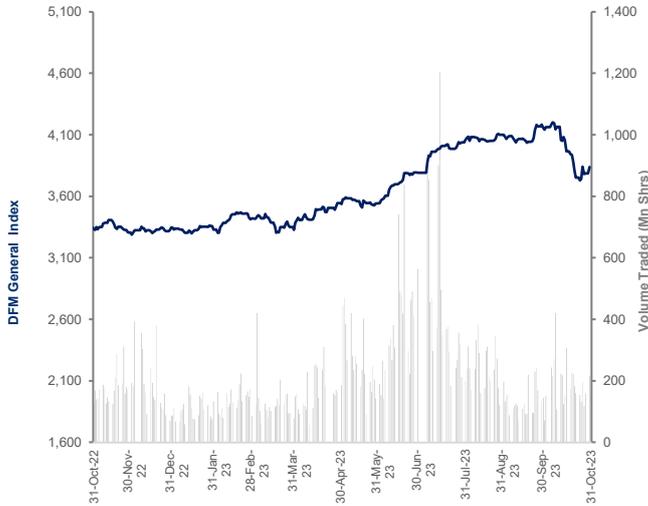
Market Breadth	▲	▼	▬
	156	63	21

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Co for Cooperative Insurance/T	122.20	4.4%	404.96
Saudi Arabian Oil Co	32.95	0.0%	361.01
Al Rajhi Bank	65.10	0.3%	232.65
Saudi Telecom Co	37.10	0.7%	227.17
Dr Sulaiman Al Habib Medical S	252.80	5.5%	176.65

Dubai Financial Market Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	645,238.1	1.2%	(7.0%)	11.6%
Financials	279,246.8	1.6%	(5.3%)	15.8%
Real Estate	99,114.7	1.9%	(16.4%)	15.2%
Industrial	85,320.3	1.7%	(0.4%)	14.7%
Materials	868.3	0.0%	5.2%	(8.3%)
Consumer Staples	24,942.7	(0.0%)	(7.4%)	12.4%
Consumer Discretionary	4,142.8	(0.1%)	(2.5%)	47.2%
Telecommunication	23,843.1	(0.2%)	(1.7%)	(9.9%)
Utilities	127,759.3	(0.2%)	(7.6%)	2.7%

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
Deyaar Development Pjsc	0.60	6.4%
SALIK	3.20	5.6%
Amlak Finance	0.80	4.5%
Emirates Nbd	16.95	3.0%
Emaar Properties Pjsc	6.50	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
National General Insurance	2.76	(9.5%)
Islamic Arab Insurance Com	0.58	(2.5%)
Ajman Bank Pjsc	2.04	(2.4%)
Tabreed	3.43	(2.0%)
Shuaa Capital	0.27	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.27	51,208
Ajman Bank Pjsc	2.04	29,756
EMPOWER	1.76	23,845
Emaar Properties Pjsc	6.50	18,210
SALIK	3.20	16,596

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,838.76	52.21	1.4%	(7.8%)	15.1%
Market Cap (AED Mn)	645,238	7,439	1.2%	(7.0%)	11.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	217.1	59.1	37.4%	221.4	143.9
Value Traded (AED Mn)	481.0	202.9	72.9%	414.1	355.0
No. of Trades	8,214	887	12.1%	7,940	5,563

Market Breadth	▲ 17	▼ 12	= 42
----------------	------	------	------

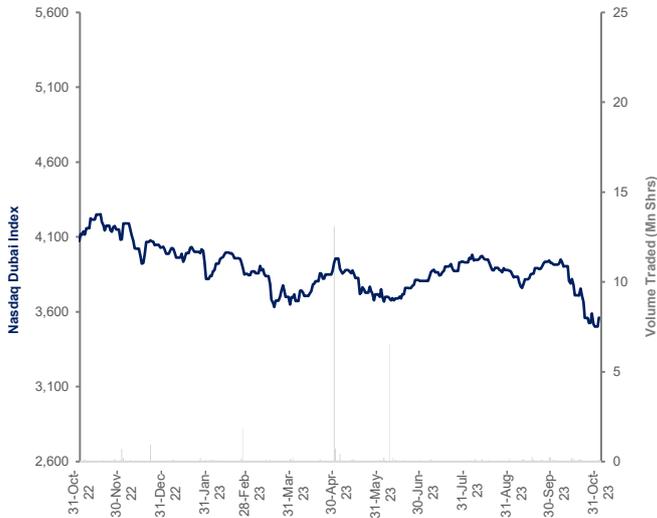
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.50	2.85%	117.57
Ajman Bank Pjsc	2.04	(2.39%)	61.48
SALIK	3.20	5.61%	52.91
EMPOWER	1.76	0.00%	41.86
Emirates Nbd	16.95	3.04%	34.51

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	29,184.8	(5.2%)	(3.8%)	(16.4%)
DEPA Limited (AED)	97.2	0.0%	0.0%	106.2%
Emirates REIT (CEIC) Limited	62.4	0.0%	(2.0%)	(19.9%)
ENBD REIT (CEIC) Limited	95.0	(2.6%)	(7.3%)	(2.3%)
Hikma Pharmaceuticals GDR	5,129.5	(1.6%)	(9.9%)	25.0%
Nasdaq, Inc.	23,381.7	(5.9%)	(2.2%)	(22.3%)
Orascom Construction Limited	418.9	(4.6%)	(9.2%)	(10.1%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	3.80	(4.6%)
Enbd Reit (Ceic) Limited	0.38	(2.6%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.38	106
Orascom Construction Limited	3.80	4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,561.07	58.20	1.7%	(9.0%)	(10.7%)
Market Cap (USD Mn)	29,185	(1,585.3)	(5.2%)	(3.8%)	(16.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	0.11	0.1	22,184.4%	0.186	0.26
Value Traded (USD Mn)	0.057	0.1	2,768.8%	0.2	0.08
No. of Trades	19	17	850.0%	10	4

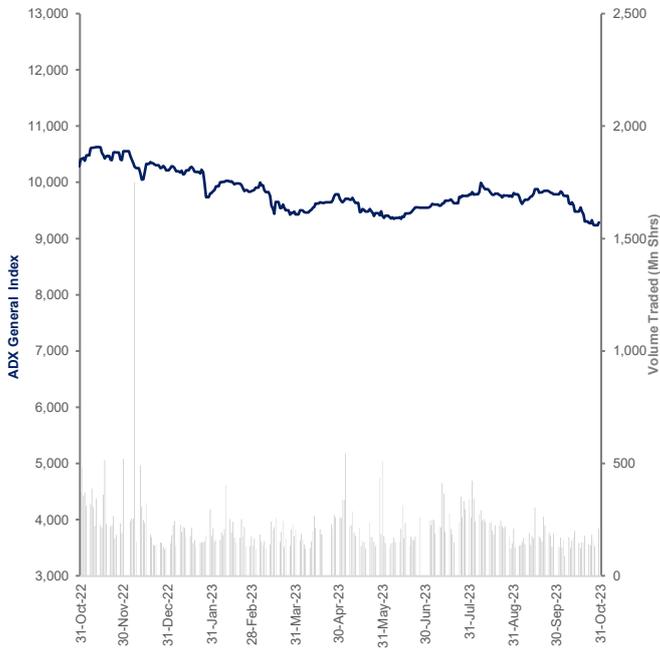
Market Breadth	▲	▼	=
	0	2	4

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.38	(2.56%)	0.04
Orascom Construction Limited	3.80	(4.64%)	0.02

Abu Dhabi Securities Exchange Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,717,530.1	0.2%	(6.7%)	5.3%
Financials	1,321,448.2	0.2%	(2.5%)	2.6%
Telecommunication	196,652.8	1.6%	(8.7%)	(15.3%)
Consumer Discretionary	63,638.0	(13.7%)	(22.4%)	29.4%
Industrial	281,588.3	1.6%	(6.8%)	(0.8%)
Real Estate	42,611.5	1.2%	(13.7%)	12.7%
Basic Materials	101,594.0	0.5%	(6.2%)	(8.6%)
Energy	352,711.8	1.6%	(8.3%)	222.9%
Utilities	336,178.4	0.0%	(14.6%)	(12.8%)
Consumer Staples	4,002.9	(1.2%)	(6.0%)	8.4%
Health Care	17,104.1	1.1%	(4.8%)	20.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Sudatel Telecom Group Ltd	0.32	6.7%
Waha Capital Pjsc	1.79	5.3%
Axa Green Insurance	1.18	2.6%
Gulf Pharmaceutical Ind Psc	0.77	2.5%
Multiply Group	3.26	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.10	(8.3%)
Abu Dhabi Natl Co For Buildi	0.26	(3.7%)
National Corp Tourism & Hote	2.84	(2.1%)
Abu Dhabi National Hotels	0.97	(1.9%)
Emirates Driving Company	25.56	(1.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,285.37	48.52	0.5%	(5.1%)	(9.1%)
Market Cap (AED Mn)	2,717,530	6,770	0.2%	(6.7%)	5.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	211.6	79.0	59.6%	200.4	251.5
Value Traded (AED Mn)	969.0	169.4	21.2%	1,137.3	1,546.8
No. of Trades	12,640	1,457	13.0%	12,018	9,260

Market Breadth	▲ 31	▼ 13	= 36
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Waha Capital Pjsc	1.79	70,592
Multiply Group	3.26	21,305
Abu Dhabi National Hotels	0.97	17,714
Aldar Properties Pjsc	4.96	13,577
ADNOC Gas	3.22	10,649

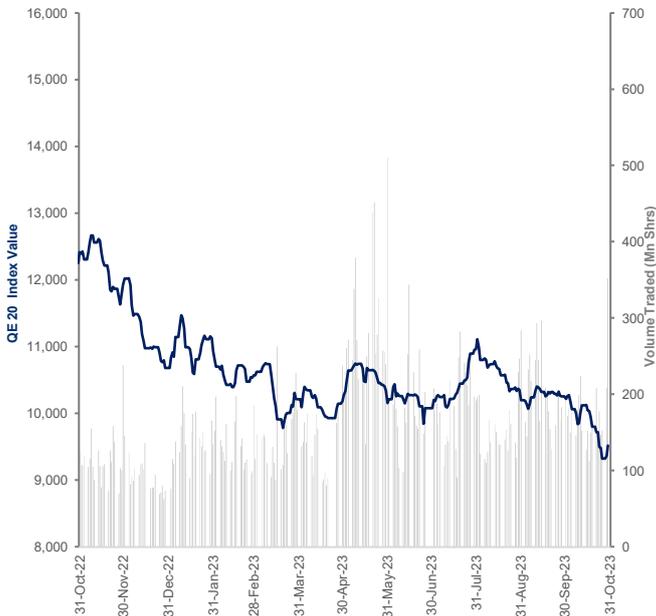
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	(0.08%)	212.99
Waha Capital Pjsc	1.79	5.29%	129.82
Alpha Dhabi Holding PJSC	18.88	2.05%	109.81
Multiply Group	3.26	2.19%	69.05
Aldar Properties Pjsc	4.96	1.22%	68.15

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	559,033.6	1.9%	(7.2%)	(8.2%)
Banking & Finance Sector	267,736.6	1.5%	(5.2%)	(9.1%)
Goods & Consumer Services	27,330.2	1.3%	(8.7%)	(16.5%)
Industrial Sector	145,784.5	1.1%	(8.5%)	(7.4%)
Insurance Sector	12,242.9	1.8%	(6.1%)	17.2%
Real Estate	36,963.6	6.7%	(10.6%)	(14.3%)
Telecom	37,407.7	3.7%	(10.6%)	3.4%
Transport	31,568.1	2.8%	(7.5%)	(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 (QAR)	Daily % Chg
Qatar German Co for Medical De	1.36	10.0%
Widam Food Co	1.98	10.0%
Mannai Corp QSC	3.87	10.0%
Ezdan Holding Group QSC	0.86	8.9%
Qatar Oman Investment Co QSC	0.93	7.1%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	2.70	(2.1%)
Qatar First Bank	1.40	(1.8%)
Qatar General Insurance & Rein	1.19	(1.2%)
Aamal Co	0.83	(0.8%)
Qatar Electricity & Water Co Q	16.53	(0.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	9,518.55	159.04	1.7%	(7.2%)	(10.9%)
Market Cap (QAR Mn)	559,034	10,480	1.9%	(7.2%)	(8.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('Mn Shares)	352.2	143.7	68.9%	176.4	201.9
Value Traded (QAR Mn)	822.9	360.7	78.0%	488.2	694.7
No. of Trades	25,135	10,311	69.6%	16,467	16,829

Market Breadth	▲ 41	▼ 6	= 5
----------------	------	-----	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	0.86	45,291
Masraf Al Rayan QSC	2.11	39,152
Qatar Aluminum Manufacturing C	1.26	29,417
Mazaya Qatar Real Estate Devel	0.61	27,770
Gulf International Services QS	2.81	26,839

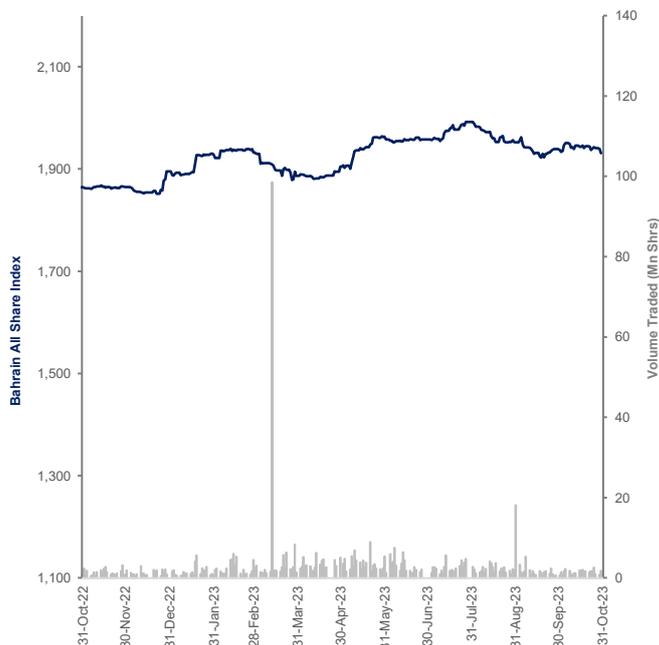
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	14.68	1.38%	106.62
Masraf Al Rayan QSC	2.11	2.13%	82.28
Gulf International Services QS	2.81	4.07%	75.84
Dukhan Bank	3.60	1.38%	48.83
Industries Qatar QSC	12.50	0.40%	43.48

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	31,695.3	(0.1%)	(2.3%)	(2.7%)
Materials	1,559.2	(0.2%)	0.3%	0.7%
Industrial	112.6	0.0%	(0.6%)	(17.0%)
Consumer Discretionary	219.8	0.0%	0.9%	3.4%
Consumer Staples	149.0	0.0%	(0.9%)	(3.8%)
Financials	28,728.5	(0.0%)	(2.4%)	(2.8%)
Communication Services	848.1	(2.4%)	(5.2%)	(3.2%)
Real Estate	78.2	(1.2%)	(2.9%)	(10.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.13	1.6%
Bahrain National Holding	0.51	0.6%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.47	(2.7%)
Seef Properties BSC	0.15	(1.3%)
National Bank of Bahrain BSC	0.60	(0.5%)
Aluminium Bahrain B.S.C	1.10	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.18	600
GFH FINANCIAL GROUP BSC	0.25	350
Bahrain Telecommunications Co	0.47	325
Bahrain National Holding	0.51	200
National Bank of Bahrain BSC	0.60	103

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,931.15	(7.89)	(0.4%)	(0.4%)	1.9%
Market Cap (BHD Mn)	31,695.3	(29)	(0.1%)	(2.3%)	(2.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,788	986	123.0%	2,953.6	2,497.2
Value Traded (BHD '000)	643	315	96.3%	1,014.9	1,077.3
No. of Trades	45	19	73.1%	52	57

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

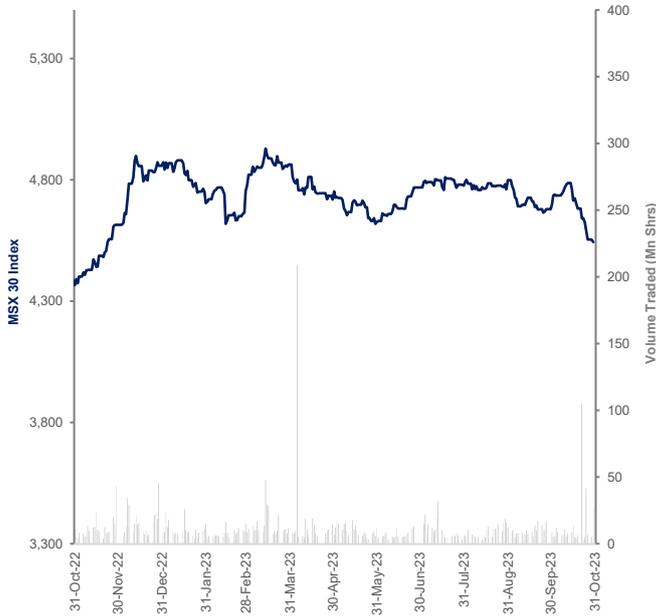
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.47	(2.69%)	0.15
Al Salam Bank-Bahrain BSC	0.18	0.00%	0.11
Bahrain National Holding	0.51	0.60%	0.10
GFH FINANCIAL GROUP BSC	0.25	0.00%	0.09
Aluminium Bahrain B.S.C	1.10	(0.18%)	0.08

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,004.9	(0.1%)	(3.9%)	(4.1%)
Financial	4,905.8	(0.1%)	(4.8%)	(6.9%)
Industrial	778.6	(0.1%)	(4.0%)	(11.4%)
Services	2320.5	0.1%	(1.9%)	5.5%

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
Al Jazeera Services Co.	0.20	4.7%
Taageer Finance	0.10	3.1%
A'Saffa Food Co.	0.304	3.1%
Oman Investment & Finance Co.	0.08	2.6%
Renaissance Services Co.	0.40	2.6%

Worst Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.04	(70.1%)
Al Batinah Power Co.	0.02	(4.5%)
Oman & Emirates Investment Holding Co.	0.05	(3.7%)
Ominvest	0.41	(1.9%)
United Finance Co.	0.06	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,543.34	(8.47)	(0.2%)	(2.9%)	(6.5%)
Market Cap (OMR Mn)	8,004.9	(5.98)	(0.1%)	(3.9%)	(4.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	27,530.8	22,100.1	406.9%	11,446.6	17,455.3
Value Traded (OMR '000)	1,022.1	(118.8)	(10.4%)	2,293.6	3,398.9

Market Breadth	▲ 8	▼ 9	= 98
----------------	-----	-----	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.25	22,882
Sohar Bank	0.10	2,106
Sembcorp Salalah	0.11	1,027
Oman Telecommunications Co.	1.01	311
Raysut Cement Co.	0.12	215

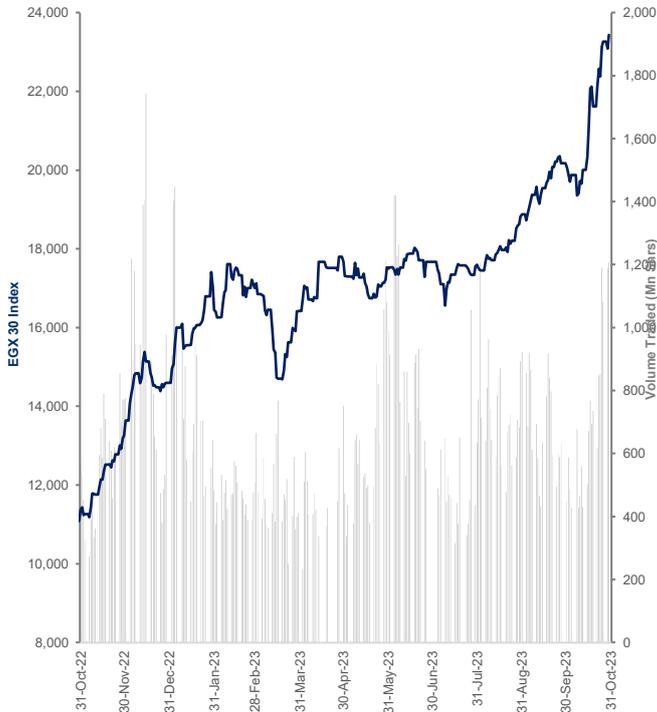
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	1.01	0.00%	0.32
Bank Muscat	0.25	0.00%	0.22
Sohar Bank	0.10	0.00%	0.21
Sembcorp Salalah	0.11	(0.93%)	0.11
Renaissance Services Co.	0.40	2.58%	0.03

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,635,325.2	0.4%	16.7%	63.5%
Banks	356,733.8	(3.0%)	2.6%	44.0%
Basic Resources	308,493.8	4.9%	44.0%	202.1%
Industrial Goods	67,605.9	(1.7%)	19.1%	127.8%
Health Care & Pharmaceuticals	42,993.3	0.1%	4.9%	(7.1%)
Real Estate	239,595.4	0.9%	29.6%	82.8%
Travel and Leisure	46,709.3	(1.1%)	1.0%	44.1%
Food, Beverages & Tobacco	125,917.9	5.5%	17.9%	80.8%
Energy and Support Services	17,953.4	4.5%	19.0%	78.3%
Trade and Distributors	8,896.5	(1.5%)	7.3%	38.7%
Shipping and Transport	60,704.4	(4.1%)	10.5%	84.1%
Education Services	16,042.0	(0.5%)	9.4%	(8.4%)
Contracting and Construction Eng	25,050.0	0.1%	25.8%	65.1%
Textiles and Durables	18,804.5	(1.3%)	17.9%	60.9%
Building Materials	13,161.1	(1.7%)	18.4%	19.3%
Media & Communication Services	120,826.1	(0.4%)	5.6%	16.6%
Paper and Packaging	2,058.2	(0.3%)	2.1%	(0.7%)
Non-bank Financial Services	163,779.5	(0.5%)	11.6%	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 (EGP)	Daily % Chg
Acrow Misr	54.12	20.0%
Delta For Printing & Packaging	46.06	16.9%
Eastern Company	27.97	11.6%
Orascom Investment Holding	0.26	11.1%
Misr Fertilizers Production Company - Mopco	633.00	11.0%

Worst Return Performers	Price (EGP)	Daily % Chg
General Company For Land Reclamation, Development & Reconst	52.75	(9.8%)
TransOceans Tours	0.03	(9.1%)
El Arabia for Land Reclamation	30.57	(8.6%)
ODIN Investments	2.52	(8.4%)
Reacap Financial Investments	3.58	(8.0%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Belton Financial Holding	3.55	222,606
Orascom Investment Holding	0.26	211,646
Orascom Financial Holding	0.33	68,536
The Egyptian Modern Education Systems	0.21	64,961
Citadel Capital - Common Shares	2.42	41,156

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	23,435.65	348.9	1.5%	16.2%	60.5%
Market Cap (EGP Mn)	1,635,325.2	6,770.5	0.4%	16.7%	63.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	1,206.1	19.0	1.6%	637.4	208.5
Value Traded (EGP Mn)	4,891.4	363.6	8.0%	2,159.3	657.4
No. of Trades	132,257	(1,230)	(0.9%)	72,350	21,988

Market Breadth

▲ 82 ▼ 76 = 63

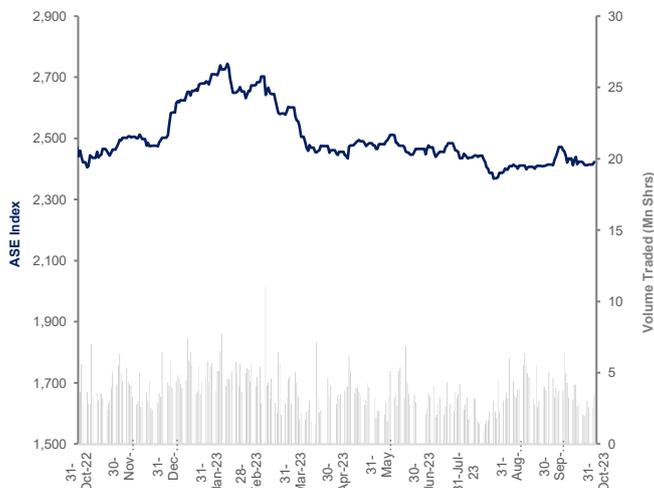
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.55	0.85%	807.12
Commercial International Bank (Egypt)	60.90	1.91%	691.33
Misr Fertilizers Production Company - Mopco	633.00	11.03%	343.42
Heliopolis Housing	12.13	(4.11%)	262.84
Abou Kir Fertilizers & Chemicals	87.00	1.16%	197.85

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,238.7	0.6%	1.4%	(1.8%)
Banking	7,704.2	0.8%	2.7%	(2.5%)
Insurance	257.2	0.0%	0.6%	(6.9%)
Diversified Financial Services	262.1	0.5%	4.6%	7.5%
Real Estate	410.9	0.4%	(1.0%)	10.3%
Educational Services	64.1	0.0%	0.0%	13.9%
Hotels and Tourism	274.9	(0.5%)	(4.5%)	(7.1%)
Transportation	281.6	(0.1%)	(5.9%)	2.2%
Technology and Communication	101.4	(1.5%)	(2.7%)	8.9%
Utilities and Energy	1,468.5	(0.2%)	(1.0%)	(1.4%)
Commercial Services	289.9	2.6%	0.3%	(1.0%)
Chemical Industries	51.3	(0.1%)	(4.6%)	(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
CENTURY INVESTMENT GROUP	0.18	5.9%
JORDAN DUTY FREE SHOP	8.46	4.1%
KAFAA FOR FINANCIAL & ECONOM	0.54	3.8%
IHDATHIAT REAL ESTATE CO	0.30	3.4%
AMWAJ PROPERTIES	0.33	3.1%

Worst Return Performers	Price (JD)	Daily % Chg
NOOR CAPITAL MARKETS FOR DIV	1.77	(4.8%)
INTERMEDIATE PETROCHEMICALS	0.21	(4.5%)
AL FARIS NATIONAL COMP FOR I	0.67	(4.3%)
JORDAN NATL SHIPPING LINES	2.26	(4.2%)
PHILADELPHIA INTL EDUCATION	1.50	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORP	0.44	868
AMWAJ PROPERTIES	0.33	537
TUHAMA FOR FINANCIAL INVESTM	0.75	351
JORDAN TELECOM	2.41	326
ARAB EAST INVESTMENT	0.99	203

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,422.62	8.57	0.4%	0.4%	(3.2%)
Market Cap (JD Mn)	11,238.70	66.37	0.6%	1.4%	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	3,438.7	891.2	35.0%	3,774.7	3,004.7
Value Traded (JD '000)	3,134.8	883.6	39.2%	4,630.3	6,409.2
No. of Trades	1,620	252	18.4%	2,296	2,363

Market Breadth	▲	▼	=
	25	19	91

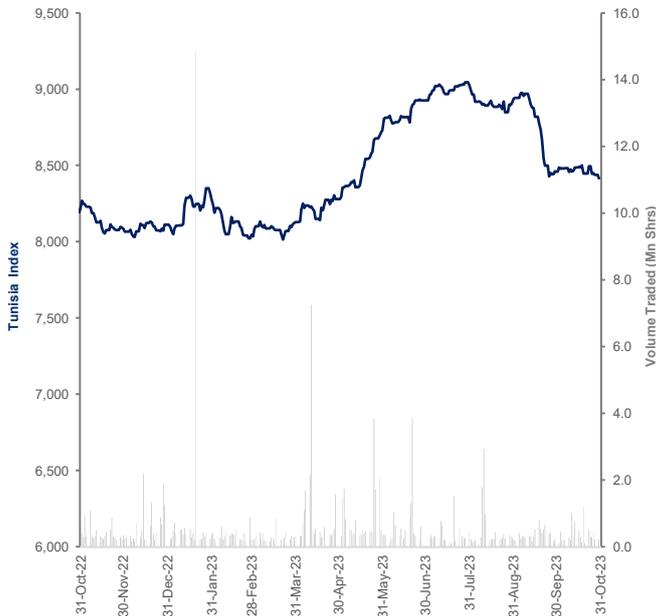
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.41	(0.41%)	0.79
UNION INVESTMENT CORP	0.44	2.33%	0.36
TUHAMA FOR FINANCIAL INVESTM	0.75	2.74%	0.26
ARAB BANK PLC	4.42	1.61%	0.23
ARAB EAST INVESTMENT	0.99	2.06%	0.20

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,692.9	(0.3%)	(1.0%)	(1.7%)
Banking	10,410.6	(0.1%)	1.5%	3.5%
Insurance	891.0	(0.0%)	(2.1%)	(5.2%)
Leasing	767.8	0.3%	(1.8%)	20.2%
Financial Services	1,290.0	0.0%	(3.6%)	(23.3%)
Industrial	1,679.0	(0.4%)	(4.8%)	0.3%
Chemical Industry	374.3	(0.6%)	(4.4%)	(21.9%)
Food & Beverage	3,772.8	(1.0%)	(3.0%)	(8.0%)
Retailing	1,099.1	(0.4%)	(4.9%)	1.2%
Others	1,408.4	(0.6%)	(0.9%)	(0.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.24	4.3%
Attijari Leasing SA	16.50	2.0%
Societe de Transport Hydrocarb	14.54	1.8%
Societe de Placements et de De	8.10	1.1%
Arab Tunisian Lease	3.69	1.1%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	0.27	(6.9%)
Accumulateur Tunisienne Assad	0.77	(4.9%)
Cellcom SA	1.67	(4.0%)
Societe Chimique ALKIMIA	25.40	(4.0%)
Societe Nouvelle Maison de la	4.82	(3.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,415.67	(23.19)	(0.3%)	(0.5%)	3.7%
Market Cap (DT Mln)	21,693	(71.28)	(0.3%)	(1.0%)	(1.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	228.7	8.6	3.9%	587.0	578.9
Value Traded ('000 DT)	1,259.4	95.0	8.2%	5,992.3	4,219.4
No. of Trades	583	(184)	(24.0%)	1,019	1,051

Market Breadth	▲ 7	▼ 25	= 32
----------------	-----	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe de Production Agricole	2.05	82
Societe D'Articles Hygieniques	7.90	16
Societe Moderne de Ceramique	0.71	13
Poulina Group	6.60	13
Accumulateur Tunisienne Assad	0.77	12

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe de Production Agricole	2.05	0.00%	0.17
Societe Tunisienne d'Assurance	155.00	0.00%	0.16
Societe D'Articles Hygieniques	7.90	(0.63%)	0.12
Banque Internationale Arabe de	90.78	(0.02%)	0.11
Societe Frigorifique et Brasse	12.29	(0.89%)	0.09

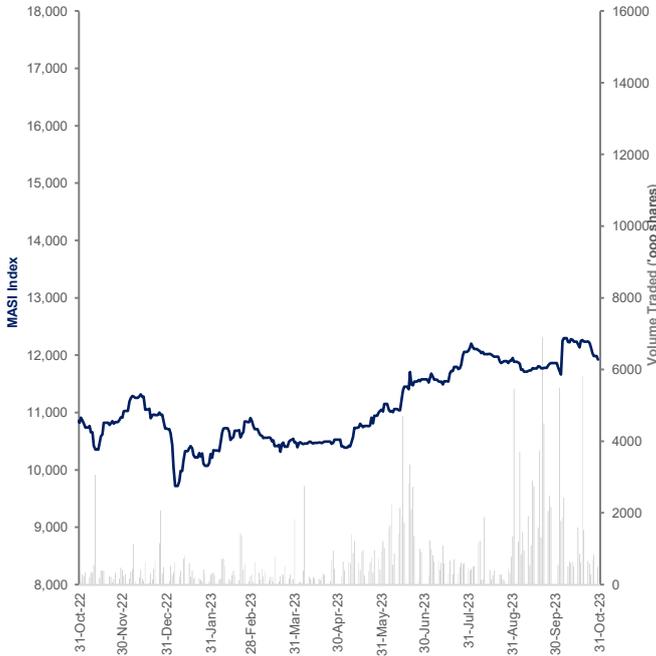
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 31, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	538,040.0	(0.4%)	0.2%	8.9%
Banking	215,635.6	(1.1%)	0.3%	14.9%
Beverages	9,892.6	(0.0%)	(4.1%)	0.3%
Chemicals	2,139.1	0.7%	5.1%	(11.6%)
Construction & Building Material	69,446.5	(0.4%)	9.4%	33.2%
Distributors	17,320.2	0.5%	(3.6%)	(3.4%)
Electricity	25,452.0	0.0%	4.1%	(1.7%)
Food Producers & Processors	27,083.4	1.0%	4.1%	11.4%
Holding Companies	3,241.2	(1.3%)	7.2%	54.2%
Insurance	26,493.4	0.0%	(0.8%)	7.0%
Investment & other Finance	3,525.4	0.4%	(4.4%)	10.2%
Leisures & Hotel	3,151.9	0.0%	4.8%	93.0%
Materials, Software & Computer	5,939.3	(0.6%)	(0.8%)	1.8%
Mining	21,872.6	1.2%	0.5%	(28.5%)
Oil & Gas	14,265.6	(1.2%)	(1.2%)	(10.8%)
Real Estate	8,552.5	2.5%	(6.1%)	132.7%
Telecommunications	83,206.4	(0.3%)	(6.3%)	(0.4%)
Transport	717.4	(2.5%)	0.4%	(13.5%)
Forestry & Paper	104.8	(0.4%)	(4.7%)	48.9%

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 (MAD)	Daily % Chg
Douja Promotion Groupe Addoha	15.24	3.0%
Managem SA	1680.00	1.6%
Auto Hall	68.00	1.5%
Alliances Developpement Immobi	109.50	1.4%
SNEP	494.45	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
CTM	585.20	(2.5%)
Attijariwafa Bank	453.00	(2.2%)
Delta Holding SA	37.00	(1.3%)
Afriquia Gaz	4150.00	(1.2%)
Sonasis	684.00	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	15.24	378.2
Alliances Developpement Immobi	109.50	39.1
Banque Centrale Populaire	261.00	20.4
Maroc Telecom	94.65	14.9
Bank of Africa	179.00	10.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,924.90	(62.87)	(0.5%)	0.5%	11.2%
Market Cap (MAD Mn)	538,040	(2,343)	(0.4%)	0.2%	8.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	494.2	(346.6)	(41.2%)	881.9	641.2
Value Traded (MAD Mn)	30.19	(28.69)	(48.7%)	93.4	98.7

Market Breadth	▲	▼	▬
	11	14	16

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	15.24	2.97%	5.76
Banque Centrale Populaire	261.00	0.00%	5.33
Alliances Developpement Immobi	109.50	1.39%	4.29
Attijariwafa Bank	453.00	(2.16%)	2.12
LafargeHolcim Maroc SA	1863.00	(0.64%)	2.05

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