

MENA Markets Daily Report

November 1, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,142.68	1.4%	(12.0%)	6.2%
	Kuwait	Main 50 Index	▲	5,277.37	0.0%	(7.7%)	(5.9%)
Kuwait	2	Kuwait	▲	5,395.95	0.1%	(3.6%)	(4.9%)
Saudi Arabia	3	Kuwait	▲	6,531.76	1.1%	(10.4%)	3.5%
UAE - Dubai	4	Saudi Arabia	▲	10,690.09	1.5%	2.0%	(7.1%)
UAE - Nasdaq Dubai	5	UAE - Dubai	▲	3,877.08	1.0%	16.2%	4.4%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	▲	3,609.55	1.4%	(9.5%)	(6.9%)
Qatar	7	UAE - Abu Dhabi	▲	9,343.88	0.6%	(8.5%)	20.3%
Bahrain	8	Qatar	▲	9,523.53	0.1%	(10.8%)	(8.1%)
Oman	9	Bahrain	▼	1,929.26	(0.1%)	1.8%	5.5%
Egypt	10	Oman	▲	4,545.46	0.1%	(6.4%)	17.6%
Jordan	11	Egypt	▼	22,550.65	(3.8%)	54.5%	22.2%
Tunisia	12	Jordan	▼	2,414.75	(0.3%)	(3.5%)	18.1%
Morocco	13	Tunisia	▼	8,395.28	(0.2%)	3.5%	15.1%
		Morocco	▲	12,021.64	0.8%	12.1%	(18.8%)
Emerging Markets							
	China	SSE Composite Index	▼	3,018.77	(0.1%)	(2.3%)	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,079.88	(1.3%)	11.3%	(41.3%)
	India	SENSEX	▼	63,874.93	(0.4%)	5.0%	4.4%
	Brazil	BOVESPA Stock Index	▲	113,143.67	0.5%	3.1%	4.7%
	Mexico	BOLSA Index	▼	49,061.88	(0.4%)	1.2%	(7.0%)
	Emerging Markets	MSCI EM Index	▼	915.20	(0.7%)	(4.3%)	(22.3%)
Global Markets							
	World	MSCI World Index	▲	2,768.62	0.4%	6.4%	(19.2%)
	Asia	MSCI Asia Pacific	▼	471.87	(0.9%)	(6.7%)	(19.8%)
	Europe	DJ Stoxx 600	▲	433.66	0.6%	2.1%	(11.8%)
	Europe	FTSEurofirst 300	▲	1,720.86	0.5%	2.5%	(10.1%)
	U.S.A	S&P 500	▲	4,193.80	0.7%	9.2%	(19.2%)
	U.S.A	DJIA	▲	33,052.87	0.4%	(0.3%)	(8.6%)
	U.S.A	NASDAQ Composite	▲	12,851.24	0.5%	22.8%	(33.0%)
	UK	FTSE 100	▼	7,321.72	(0.1%)	(1.7%)	1.7%
	Germany	DAX	▲	14,810.34	0.6%	6.4%	(11.4%)
	Japan	NIKKEI 225	▲	30,858.85	0.5%	18.3%	(9.4%)
	Hong Kong	HANG SENG INDEX	▼	17,112.48	(1.7%)	(13.5%)	(15.5%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	106.66	0.51%	3.03%	8.5%
	GBP/USD	British Pound / USD Cross	▼	1.22	(0.14%)	0.58%	(10.9%)
	EUR/USD	Euro / USD Cross	▼	1.06	(0.38%)	(1.21%)	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.23	0.02%	(1.00%)	(1.3%)
Other Asset Classes							
	Oil	Brent	▼	87.41	(0.1%)	1.7%	5.8%
	Oil	NYMEX	▼	81.02	(1.6%)	0.9%	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.58	6.7%	(26.7%)	14.5%
	Gold	Gold Spot \$/Oz	▼	1,983.88	(0.6%)	8.8%	(0.8%)
	Silver	Silver Spot \$/Oz	▼	22.85	(2.1%)	(4.6%)	2.5%
	Bitcoin	Bitcoin USD Cross	▲	34,650.56	0.6%	109.5%	(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

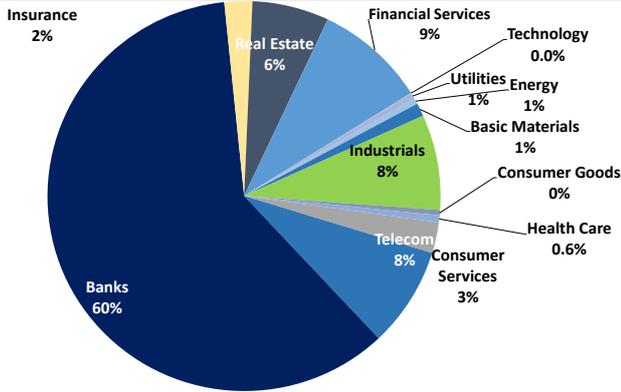
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 1, 2023

Sector Weight by Market Cap



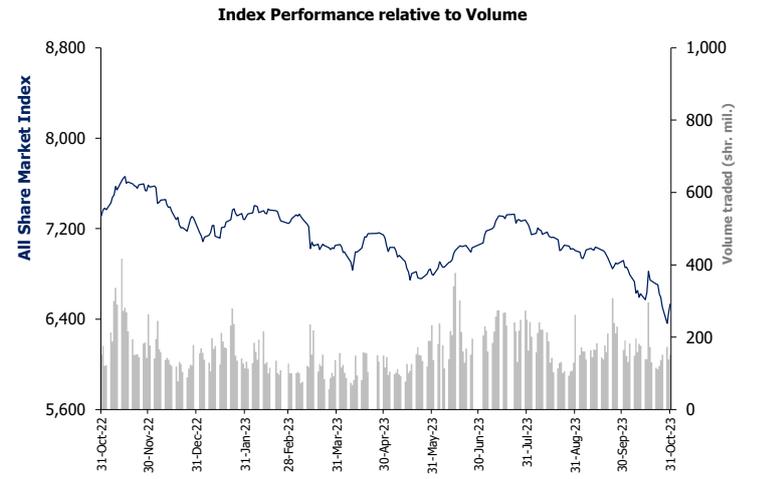
Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	38,830.2	▲ 1.1%	(5.0%)	(16.9%)
Energy	181.8	▼ (0.4%)	(6.2%)	(20.8%)
Basic Materials	430.3	▲ 0.9%	(9.0%)	(9.9%)
Industrials	3,063.8	▲ 0.7%	(3.5%)	(18.6%)
Consumer Staples	176.9	▲ 1.4%	(1.8%)	21.9%
Health Care	224.9	▼ (0.4%)	(1.6%)	1.3%
Consumer Discretionary	994.4	▲ 2.1%	(3.5%)	1.3%
Telecommunications	3,215.1	▲ 1.8%	(1.8%)	(11.2%)
Banks	23,440.5	▲ 1.1%	(5.9%)	(22.0%)
Insurance	892.0	▼ (0.6%)	0.8%	44.3%
Real Estate	2,453.3	▲ 1.3%	(2.0%)	(4.8%)
Financial Services	3,557.3	▲ 0.4%	(6.6%)	(7.3%)
Technology	8.3	▲ 4.1%	8.6%	(13.3%)
Utilities	191.4	= 0.0%	(6.5%)	(7.4%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,027.8	18.1	10.6%
2- National Bank of Kuwait	6,954.6	12.7	14.8%
3- Boubayan Bank	2,322.0	35.2	8.1%
4- Zain	2,081.3	9.9	17.0%
5- Agility (PWC Logistics)	1,342.5	19.5	3.8%
6- Mabane Co.	1,085.9	17.2	11.0%
7- Commercial Bank of Kuwait	1,051.9	10.6	14.9%
8- Gulf Bank	858.3	12.7	9.3%
9- National Mobile Telecom Co.	597.4	7.2	14.3%
10- Burgan Bank	561.8	13.1	5.8%

Market Breadth	65	36	49
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,142.68	95.3	1.4%
Main 50 Index	5,277.37	1.3	0.0%
Main Market Index	5,395.95	2.6	0.0%
All Share Market Index	6,531.76	69.3	1.1%
Market Cap (KWD Mn)	38,830.16	409.9	1.1%



Total	26,883	14.94	11.2%
--------------	---------------	--------------	--------------

*: 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
Gulf Franchising Co.	0.051	0.005	10.0%
Ajial Real Estate Entertainment Co.	0.252	0.014	5.9%
Kuwait Financial Centre	0.095	0.005	5.4%
MAZAYA Holding Co.	0.055	0.002	4.2%
Automated Systems Co.	0.083	0.003	4.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Insurance Co.	0.431	(0.029)	(6.3%)
Kuwait Business Town Real Estate Co.	0.054	(0.003)	(4.9%)
Mashaer Holding Co.	0.058	(0.003)	(4.9%)
National Cleaning Co.	0.029	(0.001)	(4.7%)
Real Estate Trade Centers Co.	0.043	(0.002)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.684	0.6%	25,824,214
National Industries Group	0.178	0.6%	13,338,501
A'ayan Leasing & Investment Co.	0.154	1.3%	7,252,905
Kuwait International Bank	0.147	0.0%	6,995,631
Gulf Bank	0.237	0.0%	6,899,390

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)	151.8	13.2	9.6%	158.6	239.8
Value Traded (KWD Mn)	48.5	3.3	7.3%	41.8	64.7
No. of Trades	11,067	600	5.7%	9,765	12,433

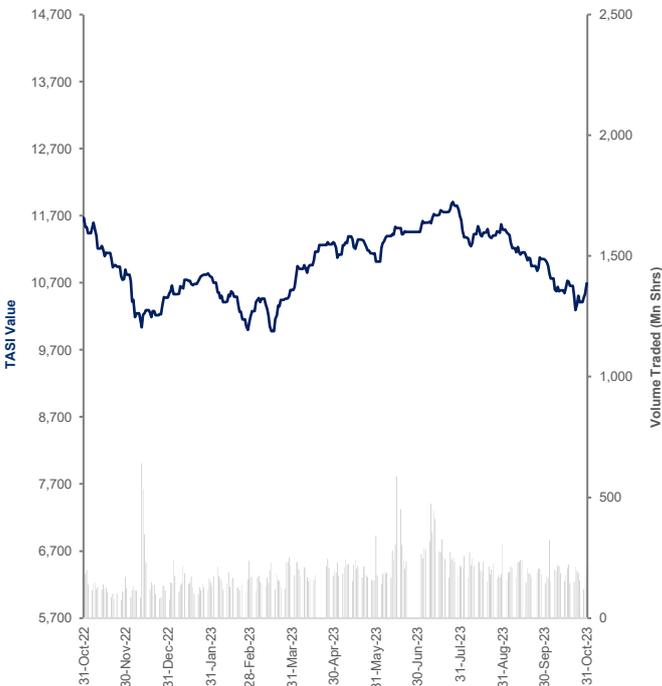
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.684	0.6%	17,735,364
National Bank of Kuwait	0.877	2.6%	4,230,650
Agility (PWC Logistics)	0.526	0.6%	2,518,393
National Industries Group	0.178	0.6%	2,383,634
Zain	0.481	2.6%	1,962,056

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	8,138,633.5	1.1%	(4.6%)	14.5%
Materials	622,356.7	0.5%	(7.7%)	(10.5%)
Capital Goods	32,814.3	(0.4%)	(0.4%)	53.7%
Commercial & Professional Svc	9,399.6	1.3%	(0.6%)	30.6%
Transportation	23,107.3	1.3%	(2.3%)	50.1%
Consumer Durables & Apparel	3,482.2	0.2%	(13.6%)	(4.9%)
Consumer Services	71,416.8	(0.5%)	(6.4%)	26.3%
Media	22,058.0	(1.2%)	(8.9%)	9.0%
Retailing	31,857.9	0.8%	(2.6%)	7.4%
Food & Staples Retailing	50,274.0	1.0%	(4.2%)	8.2%
Food & Beverages	103,322.9	(0.1%)	(8.6%)	15.4%
Health Care Equipment & Svc	147,759.5	(0.3%)	4.7%	16.4%
Pharma, Biotech & Life Science	11,124.0	(0.3%)	(9.9%)	325.6%
Banks	828,050.1	3.0%	(1.6%)	(12.1%)
Diversified Financials	53,596.0	(0.4%)	(7.0%)	(6.5%)
Insurance	73,898.0	(3.3%)	(1.7%)	50.6%
Telecommunication Services	241,206.2	3.2%	2.5%	10.0%
Utilities	258,075.0	1.5%	6.3%	15.7%
REITs	16,788.6	0.1%	(0.9%)	3.2%
Real Estate Mgmt & Dev't	94,066.8	1.1%	(8.0%)	9.8%
Software & Services	101,681.0	(3.0%)	(6.9%)	64.6%

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 (SAR)	Daily % Chg
Ethiad Atheeb Telecommunicatio	145.20	10.0%
Salama Cooperative Insurance C	34.75	10.0%
Arabia Insurance Cooperative C	12.60	6.4%
Arabian Pipes Co	96.20	6.2%
Al-Ethiad Cooperative Insuranc	19.98	6.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Bupa Arabia for Cooperative In	213.00	(7.1%)
Arabian Contracting Services Co.	201.80	(4.8%)
Elm Co.	701.20	(3.5%)
Al-Ahsa Development Co	14.22	(3.1%)
Arabian Internet and Communications Services Co.	312.80	(2.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	33.30	18,420
Americana Restaurants International PLC	3.79	18,373
National Commercial Bank	33.55	11,232
Shams	0.63	9,824
Electrical Industries Co	2.10	8,160

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,690.09	154.22	1.5%	(3.3%)	2.0%
Market Cap (SAR Mn)	10,934,969	119,312	1.1%	(4.2%)	10.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	217.4	45.4	26.4%	198.7	181.6
Value Traded (SAR Mn)	6,320.5	1,415.1	28.8%	5,257.0	7,387.8
No. of Trades	437,612	46,079	11.8%	370,799	364,139

Market Breadth	▲ 138	▼ 77	▬ 25
----------------	-------	------	------

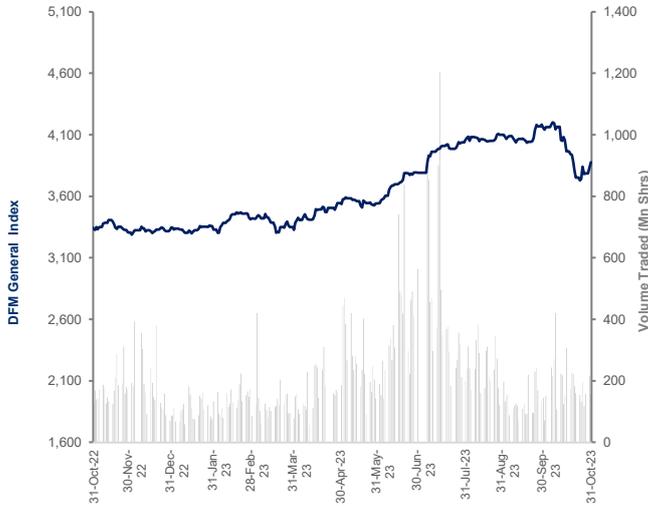
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	33.30	1.1%	610.00
Dallah Healthcare Co	148.00	1.1%	423.71
National Commercial Bank	33.55	4.7%	374.32
Al Rajhi Bank	67.10	3.1%	348.74
Ethiad Atheeb Telecommunicatio	145.20	10.0%	251.01

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	650,852.7	0.9%	(6.2%)	12.5%
Financials	279,629.5	0.1%	(5.2%)	16.0%
Real Estate	101,976.2	2.9%	(13.9%)	18.6%
Industrial	85,501.8	0.2%	(0.2%)	14.9%
Materials	868.3	0.0%	5.2%	(8.3%)
Consumer Staples	25,358.2	1.7%	(5.8%)	14.2%
Consumer Discretionary	4,173.2	0.7%	(1.8%)	48.3%
Telecommunication	24,387.0	2.3%	0.6%	(7.9%)
Utilities	128,958.4	0.9%	(6.7%)	3.6%

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 (AED)	Daily % Chg
Emaar Development	6.20	5.1%
Aramex Pjsc	2.30	4.5%
UNION COOP	2.41	3.4%
Emaar Properties Pjsc	6.69	2.9%
Ektitab Holding Company	0.23	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.54	(5.3%)
Shuaa Capital	0.26	(3.3%)
Al Firdous Holdings Pjsc	0.47	(3.3%)
Emirates Refreshments Co	0.00	(2.4%)
Deyaar Development Pjsc	0.59	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.26	42,829
Union Properties Pjsc	0.33	26,472
Emaar Properties Pjsc	6.69	17,668
Gulf Navigation Holding Pjsc	7.20	6,917
Ithmaar Holding	0.22	6,576

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,877.08	38.32	1.0%	(6.9%)	16.2%
Market Cap (AED Mn)	650,853	5,615	0.9%	(6.2%)	12.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	157.4	(59.8)	(27.5%)	221.1	143.8
Value Traded (AED Mn)	340.3	(140.7)	(29.3%)	413.8	354.7
No. of Trades	7,396	(818)	(10.0%)	7,937	5,563

Market Breadth	▲ 20	▼ 8	= 43
----------------	------	-----	------

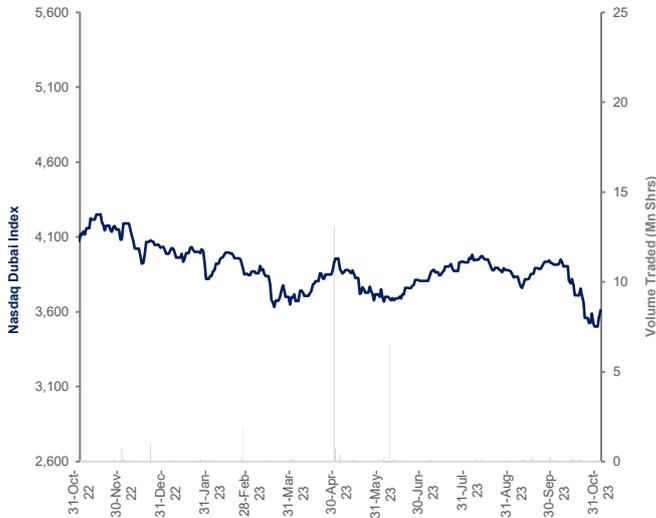
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.69	2.92%	117.48
Gulf Navigation Holding Pjsc	7.20	0.28%	49.65
Dubai Islamic Bank	5.40	0.75%	34.24
Emirates Nbd	16.95	0.00%	29.70
Emaar Development	6.20	5.08%	14.70

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	29,170.0	(0.1%)	(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	0.0%	(7.3%)	(2.3%)
Hikma Pharmaceuticals GDR	5,129.0	(0.0%)	(9.9%)	25.0%
Nasdaq, Inc.	23,381.7	0.0%	(2.2%)	(22.3%)
Orascom Construction Limited	404.6	(3.4%)	(12.3%)	(13.2%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	3.67	(3.4%)

Most Active Stocks By Volume	Price (USD)	Volume (*'000 Shrs)
Orascom Construction Limited	3.67	1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,609.55	48.48	1.4%	(7.8%)	(9.5%)
Market Cap (USD Mn)	29,170	(14.8)	(0.1%)	(3.8%)	(16.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	0.00	(0.1)	(99.4%)	0.185	0.26
Value Traded (USD Mn)	0.002	(0.1)	(96.1%)	0.2	0.08
No. of Trades	5	(14)	(73.7%)	10	4

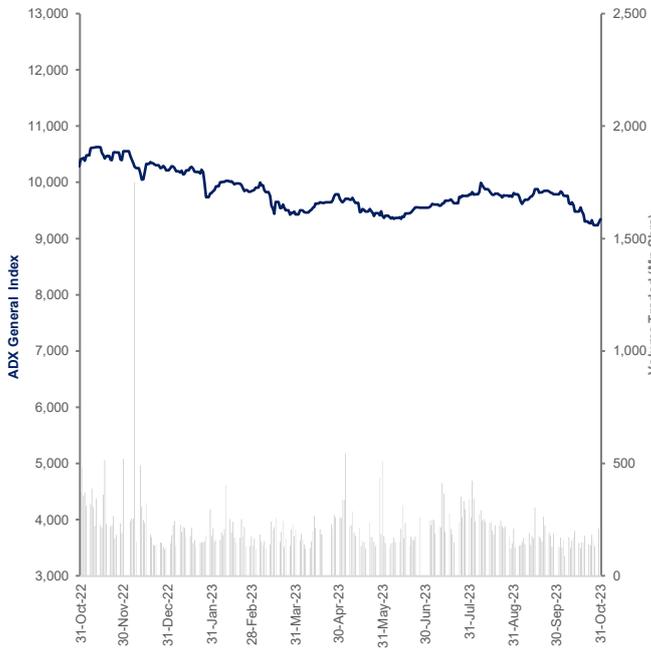
Market Breadth	▲	▼	=
	0	1	5

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.67	(3.42%)	0.00

Abu Dhabi Securities Exchange Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,740,887.5	0.5%	(5.9%)	6.2%
Financials	1,327,020.5	0.4%	(2.1%)	3.0%
Telecommunication	197,727.5	0.5%	(8.2%)	(14.8%)
Consumer Discretionary	73,690.5	(0.5%)	(10.2%)	49.8%
Industrial	282,533.9	0.3%	(6.5%)	(0.8%)
Real Estate	44,578.5	4.6%	(9.7%)	17.9%
Basic Materials	102,092.0	0.5%	(5.8%)	(8.2%)
Energy	352,278.3	(0.1%)	(8.4%)	222.5%
Utilities	339,551.4	1.0%	(13.7%)	(12.0%)
Consumer Staples	4,050.4	1.2%	(4.8%)	9.7%
Health Care	17,364.4	1.5%	(3.3%)	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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.18	7.3%
Waha Capital Pjsc	1.90	6.1%
National Marine Dredging Co	21.72	5.5%
Aldar Properties Pjsc	5.20	4.8%
Multiply Group	3.40	4.3%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Cement Industrial Dev. Co.	0.58	(8.3%)
Abu Dhabi Natl Co For Buildi	0.24	(7.7%)
Bank Of Sharjah	0.65	(4.1%)
Americana Restaurants International PLC	3.70	(1.1%)
PRESIGHT.AI	2.43	(0.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,343.88	58.51	0.6%	(4.5%)	(8.5%)
Market Cap (AED Mn)	2,740,887	12,903	0.5%	(5.9%)	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	186.0	(25.6)	(12.1%)	200.3	252.1
Value Traded (AED Mn)	948.4	(20.6)	(2.1%)	1,136.4	1,546.9
No. of Trades	13,514	874	6.9%	12,026	9,285

Market Breadth	▲ 32	▼ 9	= 39
----------------	------	-----	------

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Waha Capital Pjsc	1.90	36,202
Multiply Group	3.40	28,745
Aldar Properties Pjsc	5.20	12,439
Americana Restaurants International PLC	3.70	11,452
Rak Properties	1.07	10,179

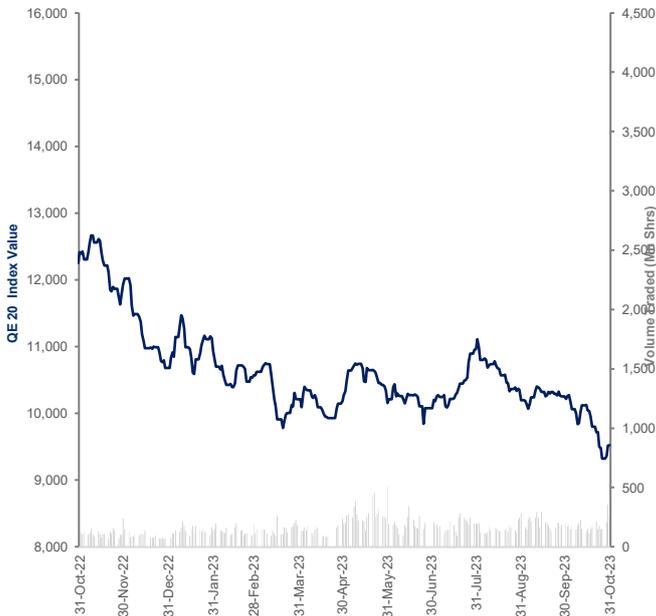
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.60	0.03%	207.21
Alpha Dhabi Holding PJSC	18.88	0.00%	100.54
Multiply Group	3.40	4.29%	95.77
Waha Capital Pjsc	1.90	6.15%	68.53
Aldar Properties Pjsc	5.20	4.84%	63.90

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	559,826.4	0.1%	(7.0%)	(8.0%)
Banking & Finance Sector	269,948.9	0.8%	(4.5%)	(8.4%)
Goods & Consumer Services	27,326.8	(0.0%)	(8.7%)	(16.5%)
Industrial Sector	143,502.7	(1.6%)	(10.0%)	(8.8%)
Insurance Sector	12,314.7	0.6%	(5.5%)	17.9%
Real Estate	36,053.5	(2.5%)	(12.8%)	(16.4%)
Telecom	39,203.7	4.8%	(6.3%)	8.4%
Transport	31,476.1	(0.3%)	(7.7%)	(7.9%)

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 (QAR)	Daily % Chg
Widam Food Co	2.18	10.0%
Qatar German Co for Medical De	1.50	10.0%
Ooredoo Qpsc	9.89	5.3%
Vodafone Qatar QSC	1.78	2.7%
Doha Insurance Co QSC	2.29	2.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Meera Consumer Goods Co QSC	12.88	(4.6%)
Damaan Islamic Insurance Company (BEEMA)	3.57	(3.5%)
Ezdan Holding Group QSC	0.83	(3.3%)
Mannai Corp QSC	3.76	(2.9%)
Gulf International Services QS	2.74	(2.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	2.10	31,454
Mazaya Qatar Real Estate Devel	0.60	25,146
Ezdan Holding Group QSC	0.83	20,029
United Development Co QSC	0.97	14,715
Gulf International Services QS	2.74	13,120

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	9,523.53	4.98	0.1%	(7.1%)	(10.8%)
Market Cap (QAR Mn)	559,826	793	0.1%	(7.0%)	(8.0%)

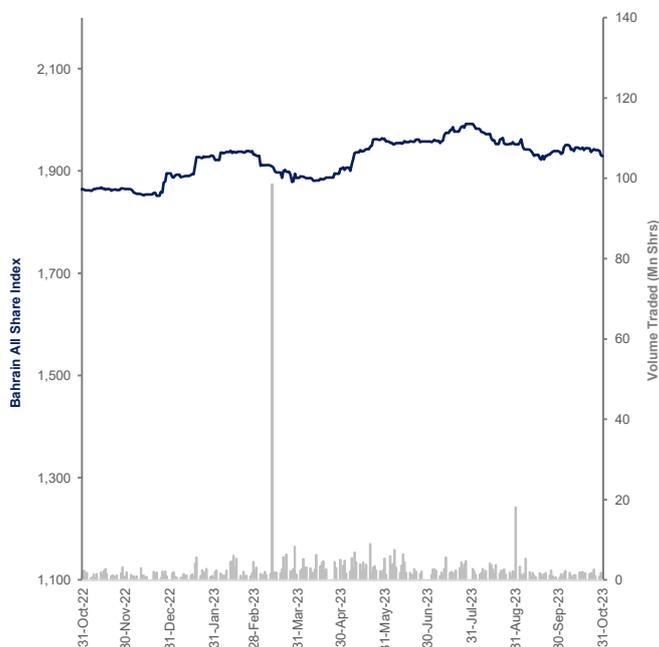
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	256.5	(95.7)	(27.2%)	176.8	201.5
Value Traded (QAR Mn)	675.4	(147.6)	(17.9%)	489.1	694.1
No. of Trades	23,061	(2,074)	(8.3%)	16,498	16,849

Market Breadth	▲ 18	▼ 27	= 7
----------------	------	------	-----

Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ooredoo Qpsc	9.89	5.32%	68.00
Masraf Al Rayan QSC	2.10	(0.24%)	66.10
Industries Qatar QSC	12.22	(2.24%)	60.85
Qatar National Bank QPSC	14.89	1.43%	59.27
Dukhan Bank	3.63	0.69%	47.29

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	31,597.8	(0.3%)	(2.6%)	(3.0%)
Materials	1,547.8	(0.7%)	(0.5%)	0.0%
Industrial	112.6	0.0%	(0.6%)	(17.0%)
Consumer Discretionary	212.7	(3.2%)	(2.4%)	0.1%
Consumer Staples	149.0	0.0%	(0.9%)	(3.8%)
Financials	28,636.4	(0.3%)	(2.7%)	(3.1%)
Communication Services	860.7	1.5%	(3.8%)	(1.8%)
Real Estate	78.7	0.6%	(2.3%)	(9.5%)

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 (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.48	1.7%
Solidarity Bahrain BSC	0.29	0.7%
Seef Properties BSC	0.15	0.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.50	(9.1%)
Zain Bahrain BSCC	0.13	(1.6%)
Aluminium Bahrain B.S.C	1.09	(0.7%)
Kuwait Finance House - Bahrain	2.21	(0.7%)
National Bank of Bahrain BSC	0.60	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume (*'000 Shrs)
Bahrain Duty Free Complex	0.50	400
Al Salam Bank-Bahrain BSC	0.18	343
Zain Bahrain BSCC	0.13	221
Bahrain Telecommunications Co	0.48	109
Aluminium Bahrain B.S.C	1.09	51

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,929.26	(1.89)	(0.1%)	(0.5%)	1.8%
Market Cap (BHD Mn)	31,597.8	(98)	(0.3%)	(2.6%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,263	(525)	(29.4%)	2,945.4	2,491.8
Value Traded (BHD '000)	466	(177)	(27.5%)	1,012.2	1,073.6
No. of Trades	38	(7)	(15.6%)	52	57

Market Breadth	▲	▼	▬
	3	5	36

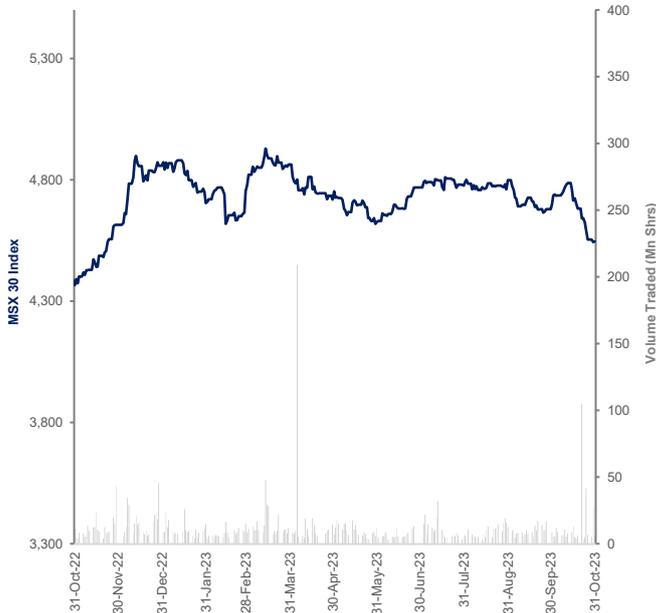
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Duty Free Complex	0.50	(9.09%)	0.20
Al Salam Bank-Bahrain BSC	0.18	0.00%	0.06
Aluminium Bahrain B.S.C	1.09	(0.73%)	0.06
Bahrain Telecommunications Co	0.48	1.70%	0.05
Kuwait Finance House - Bahrain	2.21	(0.72%)	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,045.1	0.5%	(3.4%)	(3.6%)
Financial	4,933.7	0.6%	(4.2%)	(6.4%)
Industrial	776.5	(0.3%)	(4.3%)	(11.6%)
Services	2335.0	0.6%	(1.3%)	6.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Al Batinah Power Co.	0.02	9.5%
Oman Cables Industry Co.	2.05	5.1%
Majan College	0.100	4.2%
Oman Telecommunications Co.	1.03	2.0%
Global Financial Inv. Co.	0.06	1.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.05	(14.8%)
Oman Cement Co.	0.29	(9.7%)
Al Suwadi Power Co.	0.02	(8.3%)
Construction Materials Industries Co.	0.05	(8.2%)
Smn Power Holding	0.07	(6.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.26	1,813
Bank Nizwa	0.10	1,388
Sohar Bank	0.10	939
Raysut Cement Co.	0.12	361
Oman Telecommunications Co.	1.03	336

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,545.46	2.12	0.0%	(2.8%)	(6.4%)
Market Cap (OMR Mn)	8,045.1	40.18	0.5%	(3.4%)	(3.6%)

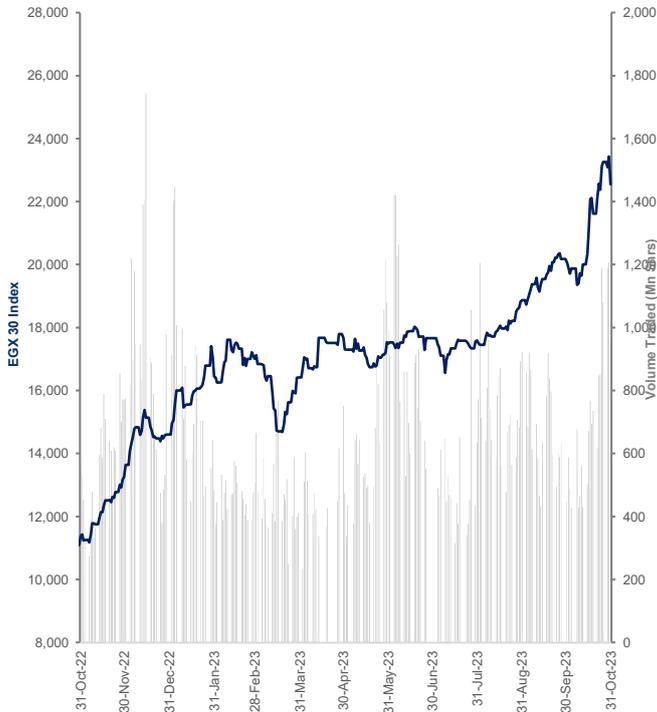
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	6,005.6	(21,525.2)	(78.2%)	11,420.3	17,423.6
Value Traded (OMR '000)	1,242.8	220.7	21.6%	2,288.5	3,397.6

Market Breadth	▲ 12	▼ 10	= 93
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	1.57%	0.47
Oman Telecommunications Co.	1.03	1.98%	0.35
Bank Nizwa	0.10	(1.04%)	0.13
Sohar Bank	0.10	0.00%	0.10
Oman Qatari Telecommunications Co.	0.32	0.00%	0.07

Source: Bloomberg, KAMCO Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,575,580.0	(4.6%)	12.5%	57.5%
Banks	354,796.0	(5.1%)	2.1%	43.3%
Basic Resources	283,340.7	(8.2%)	32.3%	177.5%
Industrial Goods	65,806.4	(2.7%)	15.9%	121.7%
Health Care & Pharmaceuticals	42,559.3	(1.0%)	3.8%	(8.1%)
Real Estate	219,891.4	(8.2%)	18.9%	67.8%
Travel and Leisure	46,442.2	(0.6%)	0.5%	43.3%
Food, Beverages & Tobacco	120,961.4	(3.9%)	13.2%	73.7%
Energy and Support Services	17,072.4	(4.9%)	13.2%	69.5%
Trade and Distributors	8,664.5	(2.6%)	4.5%	35.1%
Shipping and Transport	61,416.4	1.2%	11.7%	86.2%
Education Services	16,030.1	(0.1%)	9.3%	(8.4%)
Contracting and Construction Eng	24,577.0	(1.9%)	23.4%	62.0%
Textiles and Durables	18,571.4	(1.2%)	16.4%	58.9%
Building Materials	13,175.4	0.1%	18.6%	19.4%
Media & Communication Services	120,690.9	(0.1%)	5.5%	16.5%
Paper and Packaging	2,044.8	(0.7%)	1.5%	(1.4%)
Non-bank Financial Services	159,539.7	(2.6%)	8.7%	21.9%

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 (EGP)	Daily % Chg
Sinai Cement	7.47	19.9%
South Cairo & Giza Mills & Bakeries	24.38	19.5%
Engineering Industries (ICON)	9.82	8.0%
Misr National Steel - Ataq	2.04	7.0%
Rubex International for Plastic and Acrylic Manufacturing	5.31	6.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta For Printing & Packaging	39.49	(14.3%)
Middle Egypt Flour Mills	46.56	(14.0%)
Misr Fertilizers Production Company - Mopco	550.00	(13.1%)
Egyptian Chemical Industries (Kima)	12.31	(11.8%)
Abou Kir Fertilizers & Chemicals	77.00	(11.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Belton Financial Holding	3.53	224,074
Orascom Investment Holding	0.25	101,313
Egyptians For Investment & Urban Development	0.55	48,897
The Egyptian Modern Education Systems	0.20	39,402
Orascom Financial Holding	0.32	36,310

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	22,550.65	(885.0)	(3.8%)	11.8%	54.5%
Market Cap (EGP Mn)	1,575,580.0	(76,704.2)	(4.6%)	12.5%	57.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	952.8	(253.4)	(21.0%)	639.0	210.3
Value Traded (EGP Mn)	4,628.8	(262.6)	(5.4%)	2,171.7	661.6
No. of Trades	122,595	(9,662)	(7.3%)	72,603	22,113

Market Breadth	▲ 25	▼ 129	= 67
----------------	------	-------	------

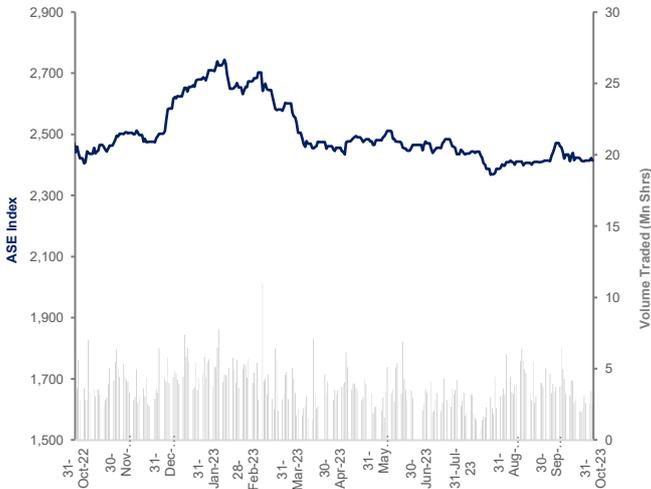
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.53	(0.56%)	801.76
Misr Fertilizers Production Company - Mopco	550.00	(13.11%)	310.65
Commercial International Bank (Egypt)	60.35	(0.90%)	292.32
Abou Kir Fertilizers & Chemicals	77.00	(11.49%)	279.17
Eastern Company	26.30	(5.97%)	214.82

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,222.0	(0.1%)	1.3%	(2.0%)
Banking	7,693.7	(0.1%)	2.5%	(2.6%)
Insurance	258.1	0.3%	1.0%	(6.6%)
Diversified Financial Services	262.2	0.1%	4.7%	7.6%
Real Estate	411.1	0.1%	(0.9%)	10.4%
Educational Services	64.1	0.0%	0.0%	13.9%
Hotels and Tourism	275.1	0.1%	(4.4%)	(7.1%)
Transportation	282.0	0.2%	(5.8%)	2.3%
Technology and Communication	99.5	(1.9%)	(4.5%)	6.9%
Utilities and Energy	1,462.6	(0.4%)	(1.4%)	(1.8%)
Commercial Services	289.9	0.0%	0.3%	(1.0%)
Chemical Industries	51.7	0.7%	(4.0%)	(10.8%)

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 (JD)	Daily % Chg
MASAFAT FOR SPECIALIZED TRAN	0.72	4.3%
AD-DULAYL INDUSTRIAL PARK CO	0.77	4.1%
COMPREHENSIVE LAND DEVELOPME	0.77	4.1%
HIGH PERFORMANCE REAL ESTAT	0.26	4.0%
TUHAMA FOR FINANCIAL INVESTM	0.78	4.0%

Worst Return Performers	Price (JD)	Daily % Chg
RUM TOURIST TRANSPORTATION C	0.14	(6.7%)
SALAM INTL TRANSPORT & TRAD	1.12	(5.1%)
JORDAN EXPRESS TOURISM TRANS	1.97	(4.8%)
ARAB EAST FOR REAL ESTATE IN	1.67	(4.6%)
SHIRA REAL ESTATE DEVELOPMEN	0.42	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK CO	0.77	345
MASAFAT FOR SPECIALIZED TRAN	0.72	277
ARAB EAST INVESTMENT	1.00	250
AL-TAJAMOQUAT FOR TOURISTIC P	0.42	215
JORDAN TELECOM	2.43	214

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,414.75	(7.87)	(0.3%)	0.0%	(3.5%)
Market Cap (JD Mn)	11,222.04	(16.66)	(0.1%)	1.3%	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,592.2	(846.5)	(24.6%)	3,768.9	3,018.4
Value Traded (JD '000)	3,125.3	(9.5)	(0.3%)	4,623.0	6,414.4
No. of Trades	2,006	386	23.8%	2,295	2,366

Market Breadth	▲	▼	=
	22	27	86

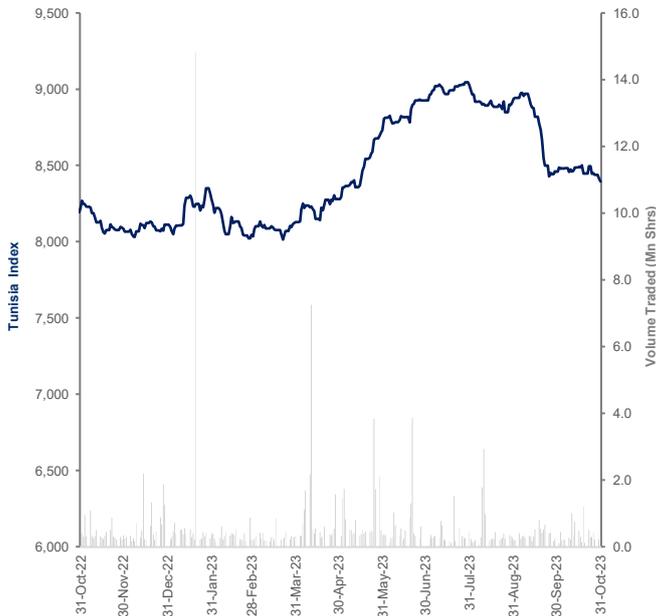
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.43	0.83%	0.52
JORDAN PETROLEUM REFINERY CO	4.82	(0.82%)	0.44
AD-DULAYL INDUSTRIAL PARK CO	0.77	4.05%	0.26
ARAB EAST INVESTMENT	1.00	1.01%	0.25
MASAFAT FOR SPECIALIZED TRAN	0.72	4.35%	0.20

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,638.8	(0.2%)	(1.2%)	(2.0%)
Banking	10,401.0	(0.1%)	1.4%	3.4%
Insurance	879.6	(1.3%)	(3.4%)	(6.4%)
Leasing	763.5	(0.6%)	(2.4%)	19.5%
Financial Services	1,290.0	0.0%	(3.6%)	(23.3%)
Industrial	1,662.7	(1.0%)	(5.7%)	(0.7%)
Chemical Industry	373.7	(0.2%)	(4.6%)	(22.1%)
Food & Beverage	3,762.9	(0.3%)	(3.3%)	(8.2%)
Retailing	1,103.5	0.4%	(4.5%)	1.7%
Others	1,402.0	(0.5%)	(1.4%)	(0.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
BH Leasing	3.85	6.4%
Societe Magasin General	9.55	4.4%
Societe de Placements et de De	8.20	1.2%
City Cars	12.10	0.8%
Union Internationale de Banque	22.60	0.4%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	6.44	(4.5%)
Banque de Tunisie et des Emira	4.73	(4.4%)
Tunisie Leasing SA	10.76	(4.4%)
Cellcom SA	1.60	(4.2%)
GIF Filter SA	0.26	(3.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,395.28	(20.39)	(0.2%)	(0.7%)	3.5%
Market Cap (DT Mln)	21,639	(54.11)	(0.2%)	(1.2%)	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	661.4	432.7	189.2%	587.4	578.0
Value Traded ('000 DT)	3,351.9	2,092.5	166.1%	5,979.6	4,217.4
No. of Trades	686	103	17.7%	1,017	1,052

Market Breadth	▲ 9	▼ 23	= 32
----------------	-----	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Tunisie Profiles Aluminium SA	4.90	424
Societe de Production Agricole	2.05	53
STE Industrielle de Papier et	4.80	43
Universal Auto Distributors Ho	0.24	23
Societe Tunisienne de L'Air	0.38	15

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Tunisie Profiles Aluminium SA	4.90	(1.80%)	2.11
Societe Tunisienne d'Assurance	150.00	(3.23%)	0.23
STE Industrielle de Papier et	4.80	(1.84%)	0.21
Societe de Production Agricole	2.05	0.00%	0.11
Societe Tunisienne de Verrerie	11.50	(0.86%)	0.08

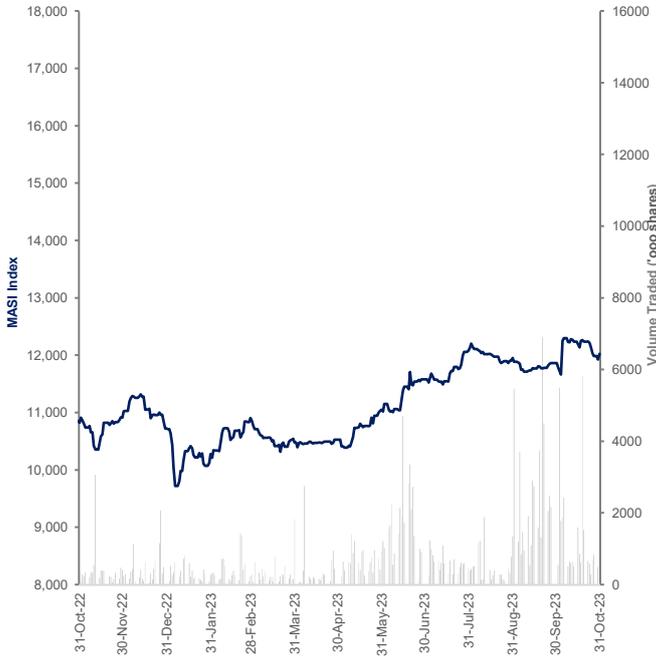
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 1, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	542,530.4	0.8%	1.1%	9.8%
Banking	218,217.1	1.2%	1.5%	16.2%
Beverages	9,892.6	0.0%	(4.1%)	0.3%
Chemicals	2,143.0	0.2%	5.3%	(11.5%)
Construction & Building Material	70,084.8	0.9%	10.4%	34.4%
Distributors	17,452.7	0.8%	(2.8%)	(2.7%)
Electricity	25,452.0	0.0%	4.1%	(1.7%)
Food Producers & Processors	26,754.1	(1.2%)	2.8%	10.1%
Holding Companies	3,241.2	0.0%	7.2%	54.2%
Insurance	26,493.4	0.0%	(0.8%)	7.0%
Investment & other Finance	3,525.4	0.0%	(4.4%)	10.2%
Leisures & Hotel	3,163.4	0.4%	5.1%	93.7%
Materials, Software & Computer	5,937.6	(0.0%)	(0.9%)	1.7%
Mining	22,057.5	0.8%	1.3%	(27.9%)
Oil & Gas	14,265.6	0.0%	(1.2%)	(10.8%)
Real Estate	8,632.7	0.9%	(5.2%)	134.8%
Telecommunications	84,393.2	1.4%	(5.0%)	1.1%
Transport	717.4	0.0%	0.4%	(13.5%)
Forestry & Paper	106.6	1.7%	(3.1%)	51.5%

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 (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	525.00	2.5%
Attijariwafa Bank	464.15	2.5%
Ciments du Maroc	1640.00	2.4%
Med Paper SA	22.29	1.7%
Maroc Telecom	96.00	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Credit Immobilier et Hotelier	387.00	(1.5%)
Cosumar	202.00	(1.4%)
Lesieur Cristal	277.50	(0.7%)
Societe Metallurgique D'imiter	1305.00	(0.2%)
SNEP	493.50	(0.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	15.42	452.1
Attijariwafa Bank	464.15	37.7
Cosumar	202.00	23.3
Maroc Telecom	96.00	22.3
Banque Centrale Populaire	261.95	19.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Market Return	12,021.64	96.74	0.8%	1.3%	12.1%
MASI Index	12,021.64	96.74	0.8%	1.3%	12.1%
Market Cap (MAD Mn)	542,530	4,490	0.8%	1.1%	9.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	603.8	109.6	22.2%	880.5	639.9
Value Traded (MAD Mn)	64.13	33.94	112.4%	93.3	98.6

Market Breadth	▲ 15	▼ 7	= 19
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	464.15	2.46%	17.27
Label Vie	4437.00	0.84%	12.17
Douja Promotion Groupe Addoha	15.42	1.18%	6.98
Banque Centrale Populaire	261.95	0.36%	5.15
Cosumar	202.00	(1.42%)	4.70

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