

MENA Markets Daily Report

November 6, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,269.75	1.4%	(10.4%)	6.2%
	Kuwait	Main 50 Index	▲	5,219.29	1.0%	(8.7%)	(5.9%)
Kuwait	2	Kuwait	▲	5,354.08	0.6%	(4.3%)	(4.9%)
Saudi Arabia	3	Kuwait	▲	6,612.47	1.2%	(9.3%)	3.5%
UAE - Dubai	4	Saudi Arabia	▲	10,938.95	0.8%	4.4%	(7.1%)
UAE - Nasdaq Dubai	5	UAE - Dubai	▲	3,929.81	0.4%	17.8%	4.4%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	▲	3,727.18	0.6%	(6.6%)	(6.9%)
Qatar	7	UAE - Abu Dhabi	▲	9,510.49	0.3%	(6.9%)	20.3%
Bahrain	8	Qatar	▲	9,995.11	2.9%	(6.4%)	(8.1%)
Oman	9	Bahrain	▼	1,914.43	(0.2%)	1.0%	5.5%
Egypt	10	Oman	▲	4,523.97	0.7%	(6.9%)	17.6%
Jordan	11	Egypt	▲	23,094.69	2.0%	58.2%	22.2%
Tunisia	12	Jordan	▼	2,400.00	(0.2%)	(4.1%)	18.1%
Morocco	13	Tunisia	▲	8,418.94	0.2%	3.8%	15.1%
		Morocco	▼	11,977.33	(0.2%)	11.7%	(18.8%)
Emerging Markets							
	China	SSE Composite Index	▲	3,030.80	0.7%	(1.9%)	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,093.74	1.3%	12.7%	(41.3%)
	India	SENSEX	▲	64,363.78	0.4%	5.8%	4.4%
	Brazil	BOVESPA Stock Index	▲	118,159.97	2.7%	7.7%	4.7%
	Mexico	BOLSA Index	▲	51,266.73	3.0%	5.8%	(7.0%)
	Emerging Markets	MSCI EM Index	▲	948.26	1.9%	(0.8%)	(22.3%)
Global Markets							
	World	MSCI World Index	▲	2,883.80	1.1%	10.8%	(19.2%)
	Asia	MSCI Asia Pacific	▲	488.96	2.0%	(3.3%)	(19.8%)
	Europe	DJ Stoxx 600	▲	444.24	0.2%	4.6%	(11.8%)
	Europe	FTSEurofirst 300	▲	1,758.95	0.0%	4.8%	(10.1%)
	U.S.A	S&P 500	▲	4,358.34	0.9%	13.5%	(19.2%)
	U.S.A	DJIA	▲	34,061.32	0.7%	2.8%	(8.6%)
	U.S.A	NASDAQ Composite	▲	13,478.28	1.4%	28.8%	(33.0%)
	UK	FTSE 100	▼	7,417.73	(0.4%)	(0.5%)	1.7%
	Germany	DAX	▲	15,189.25	0.3%	9.1%	(11.4%)
	Japan	NIKKEI 225	▲	31,949.89	1.1%	22.4%	(9.4%)
	Hong Kong	HANG SENG INDEX	▲	17,664.12	2.5%	(10.7%)	(15.5%)
Currencies							
	USD	USD vs. World Currencies Basket	▼	105.02	(1.04%)	1.45%	8.5%
	GBP/USD	British Pound / USD Cross	▲	1.24	1.45%	2.46%	(10.9%)
	EUR/USD	Euro / USD Cross	▲	1.07	1.03%	0.24%	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.02%	(0.93%)	(1.3%)
Other Asset Classes							
	Oil	Brent	▼	84.89	(2.3%)	(1.2%)	5.8%
	Oil	NYMEX	▼	80.51	(2.4%)	0.3%	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.52	1.2%	(27.9%)	14.5%
	Gold	Gold Spot \$/Oz	▲	1,992.65	0.3%	9.2%	(0.8%)
	Silver	Silver Spot \$/Oz	▲	23.21	2.0%	(3.1%)	2.5%
	Bitcoin	Bitcoin USD Cross	▲	34,780.72	0.5%	110.3%	(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

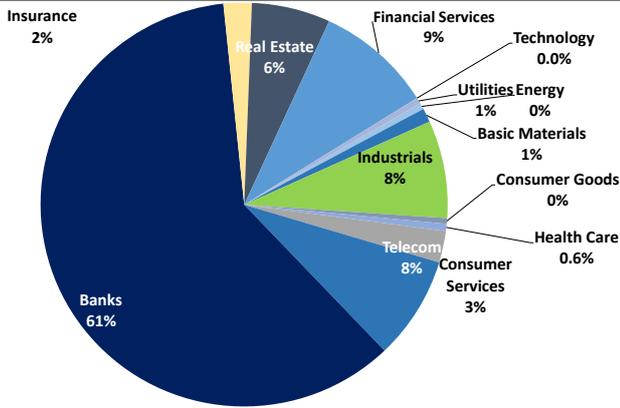
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 6, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,307.4	▲	1.2%	1.2%	(15.9%)
Energy	190.0	▲	0.5%	4.5%	(17.3%)
Basic Materials	438.7	▲	2.8%	1.9%	(8.2%)
Industrials	3,070.9	▲	0.4%	0.2%	(18.5%)
Consumer Staples	175.6	▼	(1.6%)	(0.8%)	21.0%
Health Care	224.9	=	0.0%	0.0%	1.3%
Consumer Discretionary	992.8	▲	0.2%	(0.2%)	1.1%
Telecommunications	3,243.7	▲	0.8%	0.9%	(10.4%)
Banks	23,780.4	▲	1.3%	1.4%	(20.9%)
Insurance	881.2	▼	(0.4%)	(1.2%)	42.6%
Real Estate	2,454.4	▲	1.6%	0.0%	(4.7%)
Financial Services	3,649.7	▲	1.8%	2.6%	(4.9%)
Technology	8.2	▲	1.2%	(1.2%)	(14.3%)
Utilities	196.9	▲	1.1%	2.9%	(4.8%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,321.0	18.7	10.6%
2- National Bank of Kuwait	7,041.8	12.9	14.8%
3- Boubayan Bank	2,337.9	35.4	8.1%
4- Zain	2,103.0	10.0	17.0%
5- Agility (PWC Logistics)	1,347.6	19.6	3.8%
6- Mabaneh Co.	1,067.4	16.9	11.0%
7- Commercial Bank of Kuwait	947.8	9.6	14.9%
8- Gulf Bank	887.3	13.2	9.3%
9- National Mobile Telecom Co.	602.4	7.3	14.3%
10- Ahli United Bank - Kuwait	585.6	16.0	7.5%
Total	27,242	15.19	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

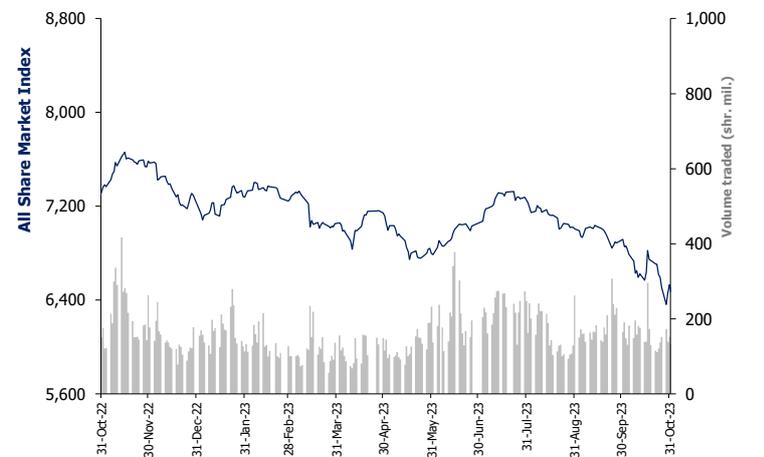
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Shuaiba Industrial Co.	0.171	0.015	9.6%
The Energy House Co.	0.054	0.004	7.0%
Sanam Real Estate Co.	0.155	0.009	6.2%
National Cleaning Co.	0.031	0.002	6.2%
Gulf Franchising Co.	0.053	0.003	6.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.167	(0.017)	(9.2%)
Al-Deera Holding	0.192	(0.019)	(9.0%)
Umm Al-Qaiwain General Investments Co.	0.095	(0.005)	(5.0%)
Senergy Holding Co.	0.031	(0.002)	(5.0%)
Sultan Center Food Products Co.	0.098	(0.005)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Sokouk Holding Co.	0.045	4.9%	23,429,701
Kuwait Finance House	0.704	2.0%	17,467,214
A'ayan Leasing & Investment Co.	0.163	1.9%	11,558,170
National Industries Group	0.191	4.4%	10,476,528
Kuwait Real Estate Co.	0.165	5.1%	9,019,193

Market Breadth	74	30	46		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,269.75	97.8	1.4%	1.8%	(10.4%)
Main 50 Index	5,219.29	50.7	1.0%	(1.1%)	(8.7%)
Main Market Index	5,354.08	34.0	0.6%	(0.8%)	(4.3%)
All Share Market Index	6,612.47	79.2	1.2%	1.2%	(9.3%)
Market Cap (KWD Mn)	39,307.37	470.6	1.2%	1.2%	(15.9%)

Index Performance relative to Volume



Market Trading Data and Volatility

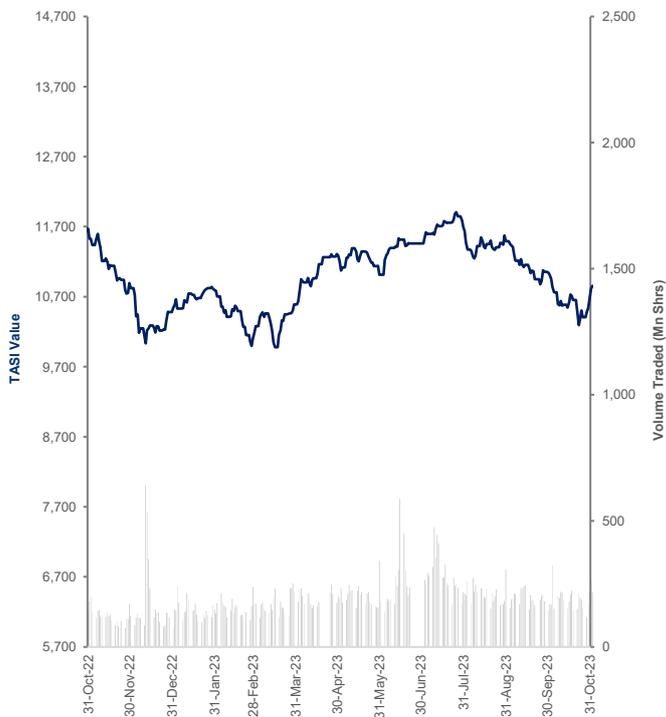
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	Average Daily YTD 2022
Volume (Shrs Mn)	181.4	43.6	31.6%	158.5	238.5
Value Traded (KWD Mn)	44.9	5.2	13.2%	41.8	64.5
No. of Trades	9,945	255	2.6%	9,765	12,378

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.704	2.0%	12,254,206
National Bank of Kuwait	0.888	0.8%	3,458,637
IFA Hotels & Resorts Co.	0.280	2.2%	2,091,178
National Industries Group	0.191	4.4%	1,981,356
Heavy Eng'g Ind. & Shipbuilding Co.	0.772	(0.5%)	1,894,941

Saudi Tadawul Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,998,761.7	0.6%	0.6%	11.3%
Energy	8,140,580.8	0.5%	0.0%	14.5%
Materials	639,669.1	1.5%	2.8%	(8.0%)
Capital Goods	33,847.1	0.6%	3.1%	58.5%
Commercial & Professional Svc	9,710.4	1.9%	3.3%	34.9%
Transportation	23,473.5	2.2%	1.6%	52.5%
Consumer Durables & Apparel	3,496.7	1.2%	0.4%	(4.5%)
Consumer Services	71,582.7	0.1%	0.2%	26.6%
Media	22,129.2	1.4%	0.3%	9.3%
Retailing	32,403.0	1.6%	1.7%	9.2%
Food & Staples Retailing	50,384.8	0.7%	0.2%	8.4%
Food & Beverages	102,388.3	0.3%	(0.9%)	14.4%
Health Care Equipment & Svc	149,888.7	(0.3%)	1.4%	18.1%
Pharma, Biotech & Life Science	11,634.0	1.2%	4.6%	345.1%
Banks	871,266.0	0.7%	5.2%	(7.5%)
Diversified Financials	54,244.9	0.9%	1.2%	(5.4%)
Insurance	73,929.3	(1.4%)	0.0%	50.7%
Telecommunication Services	241,134.6	0.0%	(0.0%)	10.0%
Utilities	253,811.1	2.2%	(1.7%)	13.8%
REITs	16,779.3	(0.4%)	(0.1%)	3.1%
Real Estate Mgmt & Dev't	96,215.0	1.6%	2.3%	12.3%
Software & Services	100,193.2	(0.1%)	(1.5%)	62.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
National Medical Care Co	136.40	10.0%
Al-Baha Development & Investme	0.14	7.7%
United Wire Factories Co	26.50	7.6%
Wataniya Insurance Co	0.00	7.5%
United International Transport	70.00	5.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Etihad Cooperative Insuranc	18.56	(8.0%)
Gulf Insurance Group	28.30	(5.5%)
Thimar	12.98	(5.0%)
Co for Cooperative Insurance/T	123.00	(3.9%)
Buruj Cooperative Insurance Co	18.60	(3.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Americana Restaurants International PLC	3.58	16,878
Saudi Arabian Oil Co	33.30	11,194
Al-Baha Development & Investme	0.14	9,294
Ades Holding Company	19.60	6,526
Mediterranean & Gulf Insurance	13.98	5,372

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,938.95	85.59	0.8%	2.3%	4.4%
Market Cap (SAR Mn)	10,998,762	61,586	0.6%	0.6%	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	179.9	(35.8)	(16.6%)	199.0	181.4
Value Traded (SAR Mn)	4,552.8	(1,872.5)	(29.1%)	5,264.0	7,366.9
No. of Trades	328,132	(111,649)	(25.4%)	371,219	363,956

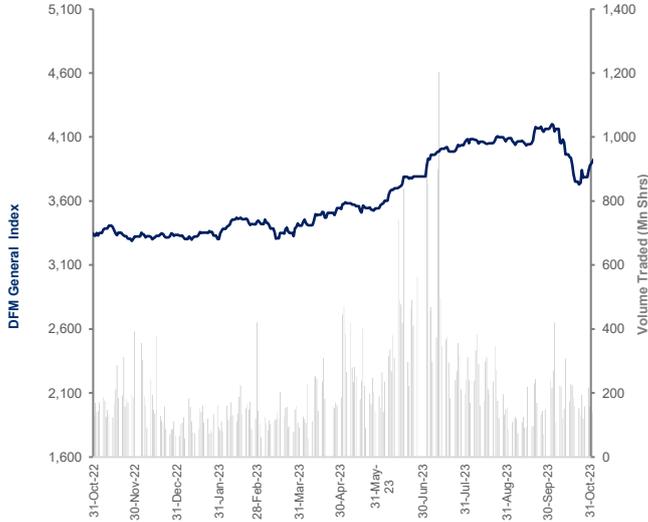
Market Breadth	▲	▼	▬
	164	56	20

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	33.30	0.5%	372.07
Al Rajhi Bank	70.00	0.0%	327.02
Alinma Bank	35.65	0.4%	142.20
Ades Holding Company	19.60	4.3%	126.26
Etihad Atheeb Telecommunicatio	151.60	1.2%	114.07

Dubai Financial Market Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	659,240.2	0.6%	1.3%	14.0%
Financials	285,025.6	1.3%	1.9%	18.2%
Real Estate	103,947.9	0.5%	1.9%	20.8%
Industrial	85,003.5	(0.4%)	(0.6%)	14.2%
Materials	868.3	0.0%	0.0%	(8.3%)
Consumer Staples	25,553.3	(0.2%)	0.8%	15.1%
Consumer Discretionary	4,160.0	(0.2%)	(0.3%)	47.8%
Telecommunication	24,296.4	0.8%	(0.4%)	(8.2%)
Utilities	130,385.2	0.1%	1.1%	4.8%

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 (AED)	Daily % Chg
National General Insurance	3.05	10.5%
Dubai Islamic Insurance Co	0.48	4.4%
Emirates Nbd	17.60	2.6%
Mashreqbank	159.00	2.6%
Amanat Holdings Pjsc	1.03	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Union Properties Pjsc	0.33	(4.6%)
Takaful Emarat Insurance	0.52	(2.8%)
National International Holding	1.26	(1.6%)
Air Arabia Pjsc	2.59	(1.5%)
Amlak Finance	0.79	(1.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,929.81	16.39	0.4%	1.4%	17.8%
Market Cap (AED Mn)	659,240	4,121	0.6%	1.3%	14.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	111.8	(29.1)	(20.6%)	219.7	143.9
Value Traded (AED Mn)	253.9	(69.7)	(21.5%)	412.0	354.5
No. of Trades	5,833	(1,276)	(17.9%)	7,918	5,573

Market Breadth	▲ 16	▼ 18	= 37
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.33	29,121
Ajman Bank Pjsc	2.13	18,207
Emaar Properties Pjsc	6.83	11,988
Al Firdous Holdings Pjsc	0.45	7,970
Ithmaar Holding	0.21	5,974

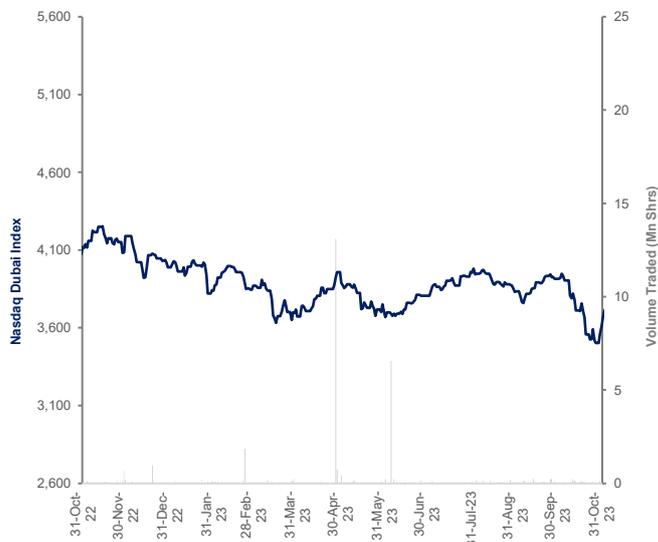
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.83	0.89%	81.39
Ajman Bank Pjsc	2.13	0.47%	38.41
Gulf Navigation Holding Pjsc	7.15	0.14%	33.65
Emirates Nbd	17.60	2.62%	29.55
Dubai Islamic Bank	5.42	(0.73%)	10.35

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,214.1	14.0%	13.9%	(4.8%)
DEPA Limited (AED)	97.2	0.0%	0.0%	106.2%
Emirates REIT (CEIC) Limited	62.4	0.0%	0.0%	(19.9%)
ENBD REIT (CEIC) Limited	95.0	0.0%	0.0%	(2.3%)
Hikma Pharmaceuticals GDR	5,129.0	0.0%	0.0%	25.0%
Nasdaq, Inc.	27,457.7	17.4%	17.4%	(8.8%)
Orascom Construction Limited	372.6	0.0%	(7.9%)	(20.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.38	52
Emirates Reit (Ceic) Limited	0.19	10

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,727.18	22.80	0.6%	3.3%	(6.6%)
Market Cap (USD Mn)	33,214	4,076.0	14.0%	13.9%	(4.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	0.06	0.0	347.4%	0.182	0.25
Value Traded (USD Mn)	0.022	0.0	133.1%	0.2	0.08
No. of Trades	5	0	0.0%	10	4

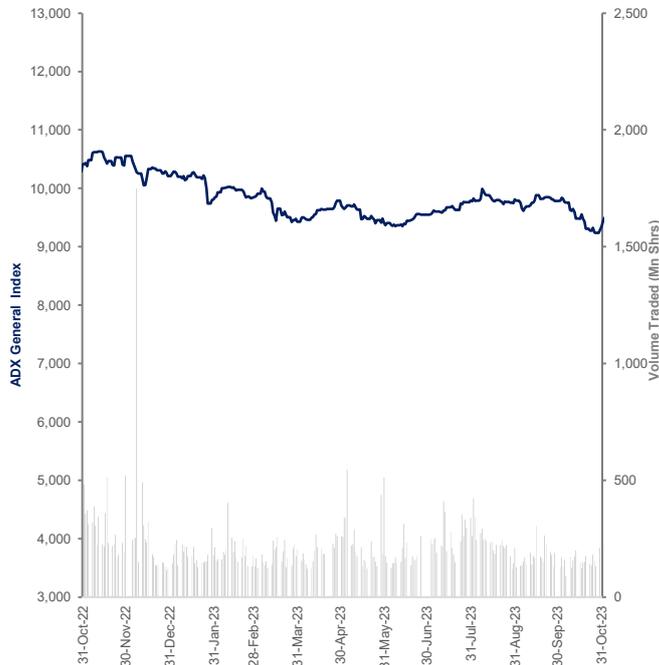
Market Breadth	#REF!	#REF!	=	9
----------------	-------	-------	---	---

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.38	0.00%	0.02
Emirates Reit (Ceic) Limited	0.19	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,798,970.7	0.4%	2.1%	8.5%
Financials	1,338,897.6	0.1%	0.9%	3.9%
Telecommunication	208,168.3	2.6%	5.3%	(10.3%)
Consumer Discretionary	71,826.5	(1.5%)	(2.5%)	46.0%
Industrial	286,673.9	0.6%	1.5%	(0.8%)
Real Estate	47,486.4	(1.2%)	6.5%	25.5%
Basic Materials	102,724.7	0.0%	0.6%	(7.6%)
Energy	362,708.4	0.4%	3.0%	232.0%
Utilities	358,665.3	0.6%	5.6%	(7.0%)
Consumer Staples	4,200.8	0.0%	3.7%	13.7%
Health Care	17,619.0	1.0%	1.5%	24.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
ADNOC Logistics & Services	3.59	4.7%
Ooredoo Qpsc	9.98	4.6%
Emirates Steel Arkan	1.42	2.9%
Gulf Pharmaceutical Ind Psc	0.84	2.7%
Emirates Telecom Group Co	19.50	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.35	(5.6%)
Americana Restaurants International PLC	3.45	(3.6%)
Eshraq Properties Co Pjsc	0.45	(1.8%)
Aldar Properties Pjsc	5.57	(1.2%)
Abu Dhabi Ports	6.00	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Americana Restaurants International PLC	3.45	21,943
Multiply Group	3.61	20,903
Waha Capital Pjsc	1.87	12,690
Borouge	2.52	10,981
Emirates Steel Arkan	1.42	9,119

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,510.49	24.06	0.3%	1.8%	(6.9%)
Market Cap (AED Mn)	2,798,971	10,147	0.4%	2.1%	8.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	160.2	(70.3)	(30.5%)	200.2	254.2
Value Traded (AED Mn)	836.8	(188.3)	(18.4%)	1,133.5	1,552.1
No. of Trades	10,729	(3,576)	(25.0%)	12,035	9,420

Market Breadth	▲ 20	▼ 22	▬ 38
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	0.00%	211.46
Alpha Dhabi Holding PJSC	18.84	0.21%	97.84
Americana Restaurants International PLC	3.45	(3.63%)	76.55
Multiply Group	3.61	0.28%	75.29
National Marine Dredging Co	23.32	0.09%	36.16

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	584,242.0	2.5%	4.4%	(4.0%)
Banking & Finance Sector	279,931.7	1.9%	3.7%	(5.0%)
Goods & Consumer Services	29,240.7	5.6%	7.0%	(10.7%)
Industrial Sector	151,227.2	3.8%	5.4%	(3.9%)
Insurance Sector	12,411.8	1.1%	0.8%	18.8%
Real Estate	38,443.4	1.8%	6.6%	(10.9%)
Telecom	40,514.4	2.1%	3.3%	12.0%
Transport	32,472.9	0.6%	3.2%	(5.0%)

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 (QAR)	Daily % Chg
Qatar Fuel QSC	16.23	9.1%
Salam International Investment	0.74	7.3%
Industries Qatar QSC	13.19	5.5%
Doha Bank QPSC	1.67	4.4%
Qatar Aluminum Manufacturing C	1.30	4.3%

Worst Return Performers	Price (QAR)	Daily % Chg
Ahli Bank QSC	3.50	(7.9%)
QLMI Life and Medical Insurance	2.62	(1.1%)
Al Khaleej Takaful Group QSC	3.00	(1.1%)
Gulf Warehousing Co	3.17	(0.7%)
Qatar Oman Investment Co QSC	0.93	(0.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	9,995.11	282.64	2.9%	5.0%	(6.4%)
Market Cap (QAR Mn)	584,242	14,269	2.5%	4.4%	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	360.8	83.2	30.0%	178.1	200.2
Value Traded (QAR Mn)	686.2	114.9	20.1%	490.1	690.2
No. of Trades	20,141	831	4.3%	16,527	16,852

Market Breadth

▲ 40 ▼ 6 = 6

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Salam International Investment	0.74	74,836
Mazaya Qatar Real Estate Devel	0.68	41,194
Qatar Aluminum Manufacturing C	1.30	28,125
Baladna	1.23	25,740
Masraf Al Rayan QSC	2.17	25,656

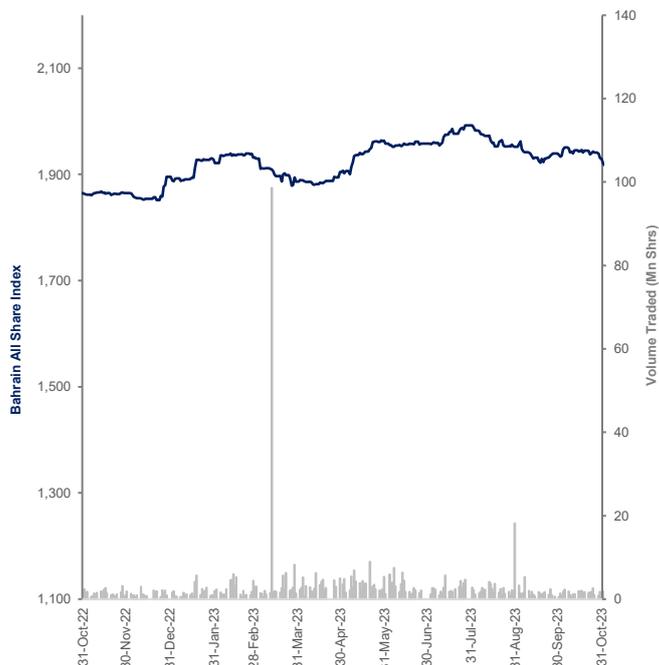
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan QSC	2.17	2.55%	55.14
Salam International Investment	0.74	7.30%	54.80
Dukhan Bank	3.74	3.89%	41.80
Qatar Gas Transport Co Ltd	3.52	(0.28%)	39.53
Gulf International Services QS	2.85	0.88%	38.74

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	31,684.7	0.5%	0.3%	(2.7%)
Materials	1,526.5	(0.9%)	(1.4%)	(1.4%)
Industrial	112.6	0.0%	0.0%	(17.0%)
Consumer Discretionary	212.7	0.0%	0.0%	0.1%
Consumer Staples	149.0	0.0%	0.0%	(3.8%)
Financials	28,742.2	0.6%	0.4%	(2.7%)
Communication Services	864.0	0.0%	0.4%	(1.4%)
Real Estate	77.8	0.0%	(1.2%)	(10.6%)

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.24	1.4%
Al Salam Bank-Bahrain BSC	0.18	1.1%
BBK BSC	0.50	0.4%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,914.43	(3.43)	(0.2%)	(0.8%)	1.0%
Market Cap (BHD Mn)	31,684.7	155	0.5%	0.3%	(2.7%)

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.05	(10.0%)
Aluminium Bahrain B.S.C	1.08	(0.9%)
National Bank of Bahrain BSC	0.59	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,312	(506)	(27.8%)	2,926.1	2,478.7
Value Traded (BHD '000)	410	(568)	(58.1%)	1,008.6	1,069.2
No. of Trades	28	(28)	(50.0%)	51	56

Market Breadth	▲ 3	▼ 3	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.18	1,003
Ithmaar Holding BSC	0.05	133
Aluminium Bahrain B.S.C	1.08	71
Kuwait Finance House - Bahrain	2.24	57
GFH FINANCIAL GROUP BSC	0.25	11

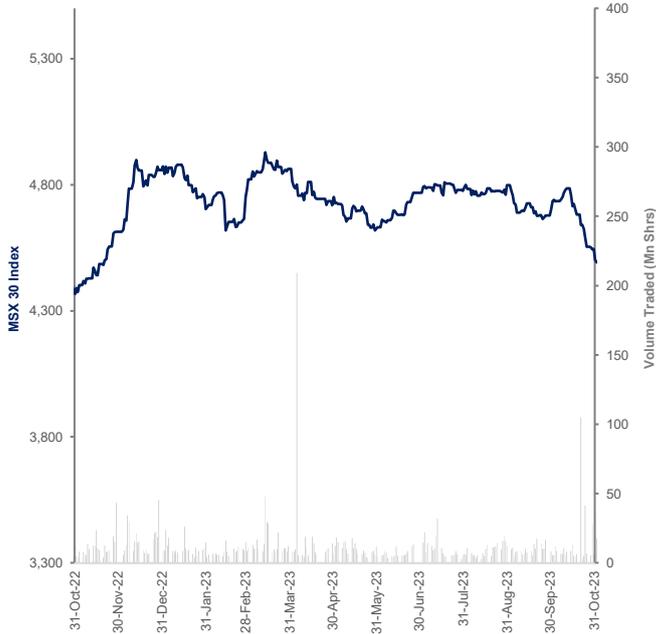
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.18	1.11%	0.18
Kuwait Finance House - Bahrain	2.24	1.36%	0.13
Aluminium Bahrain B.S.C	1.08	(0.92%)	0.08
Ithmaar Holding BSC	0.05	(10.00%)	0.01
BBK BSC	0.50	0.40%	0.00

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,613.9	0.2%	(0.9%)	3.2%
Financial	4,879.5	(0.0%)	(1.1%)	(7.4%)
Industrial	1,415.9	0.3%	(0.7%)	61.2%
Services	2318.5	0.6%	(0.7%)	5.4%

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 (OMR)	Daily % Chg
Oman Qatari Telecommunications Co.	0.34	9.7%
Bank Nizwa	0.10	2.1%
Ahli Bank	0.164	1.9%
Al Anwar Ceramic Tiles Co.	0.16	1.9%
Phoenix Power Co.	0.06	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Cattle Feed Co.	0.05	(5.5%)
Al Maha Petroleum Products Marketing Co.	1.00	(4.8%)
Shell Oman Marketing Co.	0.85	(3.4%)
Taageer Finance	0.10	(3.0%)
Sembcorp Salalah	0.09	(2.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,523.97	31.63	0.7%	(0.5%)	(6.9%)
Market Cap (OMR Mn)	8,613.9	18.16	0.2%	(0.9%)	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	21,650.3	4,080.9	23.2%	11,609.2	17,256.4
Value Traded (OMR '000)	3,015.5	220.3	7.9%	2,305.1	3,370.6

Market Breadth

▲ 8 ▼ 10 = 98

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.15	9,634
Bank Muscat	0.25	5,030
Sohar Bank	0.10	2,891
Bank Nizwa	0.10	2,390
Oman Telecommunications Co.	1.02	575

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Gas Networks	0.15	0.68%	1.42
Oman Telecommunications Co.	1.02	0.00%	0.59
Sohar Bank	0.10	0.00%	0.29
Bank Muscat	0.25	(0.39%)	0.26
Bank Nizwa	0.10	2.11%	0.23

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,572,355.7	(1.1%)	(1.2%)	57.2%
Banks	362,994.5	(3.1%)	(2.0%)	46.6%
Basic Resources	253,868.7	(8.3%)	(10.4%)	148.6%
Industrial Goods	68,865.0	3.0%	4.6%	132.0%
Health Care & Pharmaceuticals	43,233.5	0.6%	1.6%	(6.6%)
Real Estate	222,586.8	2.1%	1.2%	69.8%
Travel and Leisure	46,214.3	(1.0%)	(0.5%)	42.6%
Food, Beverages & Tobacco	123,660.1	2.3%	2.2%	77.6%
Energy and Support Services	17,009.8	(0.5%)	(0.4%)	68.9%
Trade and Distributors	9,154.2	0.2%	5.7%	42.7%
Shipping and Transport	62,086.9	2.2%	1.1%	88.3%
Education Services	16,711.4	0.7%	4.2%	(4.5%)
Contracting and Construction Eng	24,780.7	0.4%	0.8%	63.3%
Textiles and Durables	18,769.2	(0.6%)	1.1%	60.6%
Building Materials	13,508.0	2.1%	2.5%	22.4%
Media & Communication Services	123,498.9	1.7%	2.3%	19.2%
Paper and Packaging	2,104.7	2.5%	2.9%	1.5%
Non-bank Financial Services	163,309.2	2.3%	2.4%	24.8%

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 (EGP)	Daily % Chg
El Ahli Investment and Development	21.43	20.0%
The Egyptian Modern Education Systems	0.24	15.6%
El Arabia for Land Reclamation	34.69	13.1%
Samad Misr -EGYFERT	48.13	12.7%
AJWA for Food Industries company Egypt	24.12	12.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Marseille Almasreia Alkhalegya For Holding Investment	1.27	(8.7%)
Misr Hotels	150.32	(5.9%)
Rowad Tourism (Al Rowad)	23.34	(5.0%)
Ismailia Development and Real Estate Co	52.20	(4.9%)
Arab Developers Holding	0.99	(3.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.27	235,567
Belton Financial Holding	3.85	211,741
The Egyptian Modern Education Systems	0.24	101,718
Dice Sport & Casual Wear	0.67	45,711
Citadel Capital - Common Shares	2.54	40,400

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	23,094.69	455.1	2.0%	2.4%	58.2%
Market Cap (EGP Mn)	1,572,355.7	(17,764.0)	(1.1%)	(1.2%)	57.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	1,189.9	347.9	41.3%	643.3	213.6
Value Traded (EGP Mn)	3,491.0	653.0	23.0%	2,187.9	669.3
No. of Trades	115,850	17,641	18.0%	73,111	22,480

Market Breadth	▲ 127	▼ 28	= 66
----------------	-------	------	------

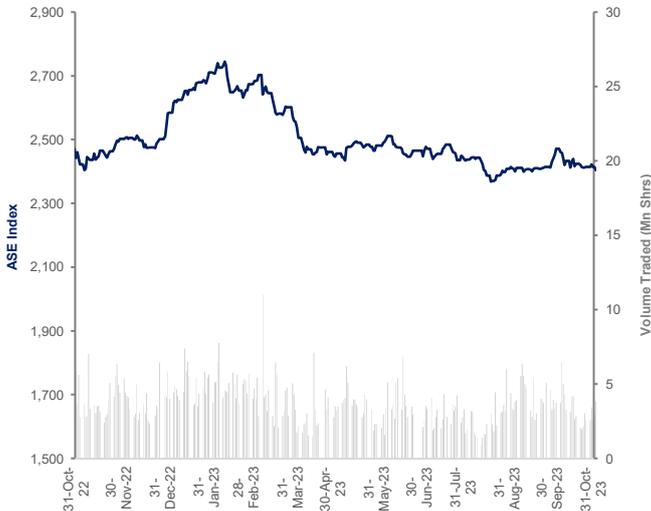
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.85	8.76%	789.91
Misr Fertilizers Production Company - Mopco	519.10	(1.59%)	186.68
Egyptian Financial Group-Hermes Holding Company	17.83	4.88%	159.29
Commercial International Bank (Egypt)	62.99	2.11%	127.20
Citadel Capital - Common Shares	2.54	4.96%	102.08

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,060.9	(1.0%)	(1.4%)	(3.1%)
Banking	7,650.6	(0.3%)	(0.6%)	(3.2%)
Insurance	258.2	0.1%	0.1%	(6.6%)
Diversified Financial Services	260.2	0.9%	(0.8%)	6.8%
Real Estate	319.0	(22.2%)	(22.4%)	(14.3%)
Educational Services	64.1	0.0%	0.0%	13.9%
Hotels and Tourism	270.1	(2.6%)	(1.8%)	(8.8%)
Transportation	284.9	1.1%	1.0%	3.4%
Technology and Communication	97.2	(0.6%)	(2.3%)	4.5%
Utilities and Energy	1,458.1	(0.0%)	(0.3%)	(2.1%)
Commercial Services	283.1	(0.0%)	(2.3%)	(3.3%)
Chemical Industries	50.8	0.6%	(1.7%)	(12.3%)

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 (JD)	Daily % Chg
INJAZ FOR DEVELOPMENT AND PR	0.25	4.2%
NOPAR FOR TRADING AND INVEST	0.78	4.0%
AL-TAHDITH FOR REAL ESTATE	0.79	3.9%
FIRST JORDAN INVESTMENT CO	0.28	3.7%
ZARA INVESTMENTS	0.59	3.5%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB INTERNATIONAL CO FOR IN	2.31	(7.2%)
AMMOUN INTERNATIONAL FOR INV	0.58	(4.9%)
EURO ARAB INSURANCE GROUP	1.86	(4.6%)
SABA'EK INVESTMENT	0.44	(4.3%)
REAL ESTATE & INVESTME/THE	0.67	(4.3%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
TUHAMA FOR FINANCIAL INVESTM	0.85	319
ARAB EAST INVESTMENT	0.97	202
AMWAJ PROPERTIES	0.33	155
COMPREHENSIVE MULTIPLE TRANS	0.58	141
JORDAN TELECOM	2.42	137

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,400.00	(4.00)	(0.2%)	(0.6%)	(4.1%)
Market Cap (JD Mn)	11,060.92	(114.02)	(1.0%)	(1.4%)	(3.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	1,778.6	(2,039.7)	(53.4%)	3,755.7	3,032.2
Value Traded (JD *000)	1,802.8	(4,327.9)	(70.6%)	4,606.0	6,402.9
No. of Trades	1,201	(446)	(27.1%)	2,284	2,360

Market Breadth	▲	▼	=
	18	24	92

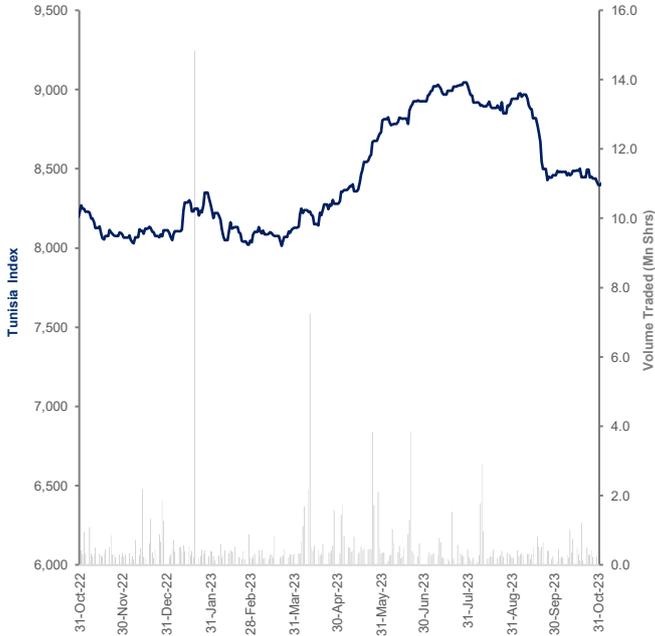
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.42	(0.41%)	0.33
TUHAMA FOR FINANCIAL INVESTM	0.85	1.19%	0.26
ARAB EAST INVESTMENT	0.97	3.19%	0.19
CAPITAL BANK OF JORDAN	1.97	(0.51%)	0.12
ARAB PESTICIDE AND VETERINAR	2.03	1.00%	0.10

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,718.7	0.2%	0.4%	(1.6%)
Banking	10,409.8	0.0%	0.1%	3.5%
Insurance	891.0	1.3%	1.3%	(5.2%)
Leasing	769.7	0.6%	0.8%	20.5%
Financial Services	1,297.2	0.6%	0.6%	(22.9%)
Industrial	1,666.9	0.9%	0.2%	(0.5%)
Chemical Industry	375.1	0.9%	0.4%	(21.8%)
Food & Beverage	3,787.1	0.0%	0.6%	(7.6%)
Retailing	1,124.5	0.2%	1.9%	3.6%
Others	1,397.5	0.2%	(0.3%)	(1.0%)

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 (DT)	Daily % Chg
Societe Chimique ALKIMIA	28.97	4.5%
Tunisie Leasing SA	11.51	4.4%
Societe de Placements et de De	8.57	4.4%
Universal Auto Distributors Ho	0.26	4.0%
GIF Filter SA	0.28	3.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	0.85	(3.4%)
Societe Electrostar	0.29	(3.3%)
Cellcom SA	1.70	(2.3%)
Societe Tunsienne d'Entreprise	3.60	(1.9%)
Attijari Leasing SA	16.40	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,418.94	15.90	0.2%	0.3%	3.8%
Market Cap (DT Mln)	21,719	48.08	0.2%	0.4%	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	203.5	20.2	11.0%	585.5	577.6
Value Traded ('000 DT)	1,011.5	(450.2)	(30.8%)	5,942.7	4,252.4
No. of Trades	552	(76)	(12.1%)	1,011	1,056

Market Breadth

▲ 20 ▼ 9 = 35

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Cellcom SA	1.70	34
Hannibal Lease SA	5.10	27
Societe Tunsienne de L'Air	0.38	21
Arab Tunisian Bank	2.99	21
Universal Auto Distributors Ho	0.26	15

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	90.88	(0.02%)	0.14
Hannibal Lease SA	5.10	2.00%	0.14
Amen Bank	33.50	(1.15%)	0.11
Societe Tunsienne de Verrerie	11.40	1.15%	0.09
Societe D'Articles Hygieniques	7.90	1.28%	0.06

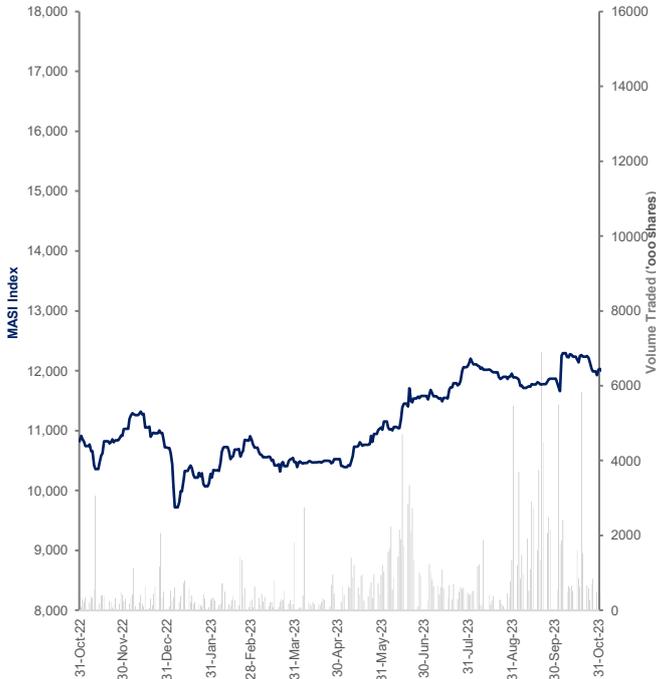
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	540,204.4	(0.1%)	(0.4%)	9.3%
Banking	216,813.0	(0.2%)	(0.6%)	15.5%
Beverages	9,751.1	0.0%	(1.4%)	(1.1%)
Chemicals	2,119.6	(0.4%)	(1.1%)	(12.4%)
Construction & Building Material	71,490.1	0.8%	2.0%	37.1%
Distributors	17,026.2	(2.6%)	(2.4%)	(5.0%)
Electricity	25,003.9	(0.9%)	(1.8%)	(3.5%)
Food Producers & Processors	26,546.9	(1.6%)	(0.8%)	9.2%
Holding Companies	3,153.6	(1.1%)	(2.7%)	50.0%
Insurance	26,614.0	0.7%	0.5%	7.4%
Investment & other Finance	3,425.4	(2.4%)	(2.8%)	7.0%
Leisures & Hotel	3,166.3	(1.3%)	0.1%	93.9%
Materials, Software & Computer	5,951.0	0.4%	0.2%	2.0%
Mining	21,991.8	1.5%	(0.3%)	(28.1%)
Oil & Gas	14,781.3	2.4%	3.6%	(7.5%)
Real Estate	8,408.4	0.3%	(2.6%)	128.7%
Telecommunications	83,144.8	(0.6%)	(1.5%)	(0.4%)
Transport	711.1	(0.9%)	(0.9%)	(14.2%)
Forestry & Paper	105.9	0.2%	(0.7%)	50.5%

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	534.00	4.7%
ATLANTA	122.00	2.5%
Managem SA	1700.00	2.4%
Afriquia Gaz	4300.00	2.4%
LafargeHolcim Maroc SA	1900.00	1.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	503.00	(5.1%)
Label Vie	4300.00	(3.1%)
Lesieur Cristal	270.00	(2.7%)
Cie Miniere de Touissit	1701.00	(2.5%)
Auto Hall	68.00	(1.4%)

Most Active Stocks By Volume	Price (MAD)	Volume (*'000 Shrs)
Douja Promotion Groupe Addoha	15.00	146.8
Maroc Telecom	94.58	21.2
ATLANTA	122.00	10.4
Attijariwafa Bank	460.00	9.5
Alliances Developpement Immobili	107.35	9.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,977.33	(29.90)	(0.2%)	(0.4%)	11.7%
Market Cap (MAD Mn)	540,204	(764)	(0.1%)	(0.4%)	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*'000 Shares)	221.6	(204.3)	(48.0%)	872.5	633.6
Value Traded (MAD Mn)	28.82	(4.58)	(13.7%)	92.3	98.0

Market Breadth	▲ 10	▼ 17	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	1900.00	1.33%	5.28
Attijariwafa Bank	460.00	(0.24%)	4.35
Ciments du Maroc	1680.00	0.00%	3.02
Label Vie	4300.00	(3.09%)	2.73
Douja Promotion Groupe Addoha	15.00	0.27%	2.20

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