

MENA Markets Daily Report

September 7, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	7,638.56	0.5%	(5.9%)	6.2%
	3	Kuwait	Main 50 Index	▲	5,661.64	1.0%	(1.0%)	(5.9%)
	4	Kuwait	Main Market Index	▲	5,701.83	0.5%	1.9%	(4.9%)
	5	Kuwait	All Share Index	▲	6,967.48	0.5%	(4.5%)	3.5%
	6	Saudi Arabia	TADAWUL All Share Index	▼	11,298.16	(1.0%)	7.8%	(7.1%)
	7	UAE - Dubai	DFM General Index	▼	4,037.87	(0.4%)	21.0%	4.4%
	8	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,759.00	(0.2%)	(5.8%)	(6.9%)
	9	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,614.16	(0.4%)	(5.8%)	20.3%
	10	Qatar	QE 20 Index	▲	10,140.67	0.7%	(5.1%)	(8.1%)
	11	Bahrain	Bahrain All Share	▼	1,942.83	(0.2%)	2.5%	5.5%
	12	Oman	MSX 30 Index	▼	4,721.68	(0.1%)	(2.8%)	17.6%
	13	Egypt	EGX 30	▲	19,224.52	1.0%	31.7%	22.2%
		Jordan	ASE Index	▼	2,400.41	(0.3%)	(4.0%)	18.1%
		Tunisia	Tunisia Index	▲	8,975.28	0.0%	10.7%	15.1%
		Morocco	MASI	▼	11,745.08	(0.9%)	9.6%	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▲	3,158.08	0.1%	2.2%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,038.58	(1.2%)	7.0%	(41.3%)
		India	SENSEX	▲	65,880.52	0.2%	8.3%	4.4%
		Brazil	BOVESPA Stock Index	▼	115,985.34	(1.2%)	5.7%	4.7%
		Mexico	BOLSA Index	▲	52,971.19	0.1%	9.3%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	981.42	(0.5%)	2.6%	(22.3%)
Global Markets								
		World	MSCI World Index	▼	2,955.82	(0.6%)	13.6%	(19.2%)
		Asia	MSCI Asia Pacific	▼	507.57	(0.4%)	0.4%	(19.8%)
		Europe	DJ Stoxx 600	▼	454.30	(0.6%)	6.9%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,797.48	(0.6%)	7.1%	(10.1%)
		U.S.A	S&P 500	▼	4,465.48	(0.7%)	16.3%	(19.2%)
		U.S.A	DJIA	▼	34,443.19	(0.6%)	3.9%	(8.6%)
		U.S.A	NASDAQ Composite	▼	13,872.47	(1.1%)	32.5%	(33.0%)
		UK	FTSE 100	▼	7,426.14	(0.2%)	(0.3%)	1.7%
		Germany	DAX	▼	15,741.37	(0.2%)	13.1%	(11.4%)
		Japan	NIKKEI 225	▲	33,241.02	0.6%	27.4%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	18,449.98	(0.0%)	(6.7%)	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	104.86	0.05%	1.29%	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.25	(0.45%)	3.51%	(10.9%)
		EUR/USD	Euro / USD Cross	▲	1.07	0.05%	0.21%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.01%	(0.78%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▲	90.60	0.6%	5.5%	5.8%
		Oil	NYMEX	▲	87.54	1.0%	9.1%	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.51	(2.8%)	(39.9%)	14.5%
		Gold	Gold Spot \$/Oz	▼	1,916.56	(0.5%)	5.1%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	23.17	(1.6%)	(3.3%)	2.5%
		Bitcoin	Bitcoin USD Cross	▼	25,669.79	(0.1%)	55.2%	(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

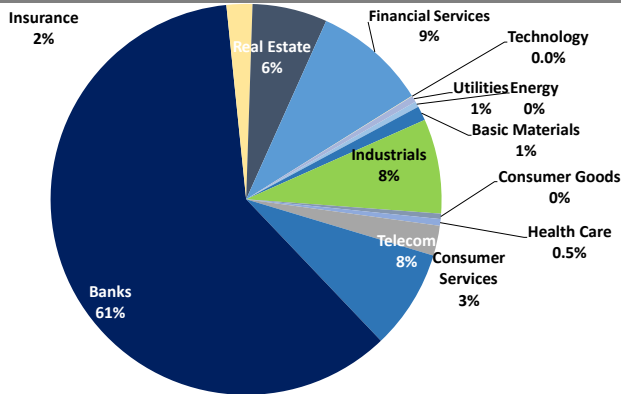
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 7, 2023

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,907.4	19.7	10.6%
2- National Bank of Kuwait	7,208.3	13.2	14.8%
3- Boubayan Bank	2,417.1	36.6	8.1%
4- Zain	2,172.2	10.3	17.0%
5- Agility (PWC Logistics)	1,452.3	21.1	3.8%
6- Commercial Bank of Kuwait	1,239.2	12.5	14.9%
7- Mabane Co.	1,096.4	17.4	11.0%
8- Gulf Bank	830.1	12.3	9.3%
9- Burgan Bank	668.7	15.6	5.8%
10- National Mobile Telecom Co.	636.5	7.7	14.3%
Total	28,628	15.91	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
Shuaiba Industrial Co.	0.212	0.027	14.6%
Gulf Franchising Co.	0.063	0.007	12.5%
Sanam Real Estate Co.	0.167	0.017	11.3%
Equipment Holding Co.	0.025	0.003	10.9%
First Takaful Insurance Co.	0.066	0.005	8.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.064	(0.014)	(17.5%)
National Cleaning Co.	0.034	(0.002)	(5.9%)
Amar For Finance And Leasing Co.	0.056	(0.003)	(5.8%)
UniCap Investment and Finance	0.042	(0.002)	(4.3%)
Tamdeen Real Estate Co.	0.361	(0.016)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.194	(0.5%)	20,367,589
IFA Hotels & Resorts Co.	0.214	(2.3%)	15,582,618
Arzan Financial Group For Fin. & Invest.	0.166	(0.6%)	13,033,100
National Co. for Consumer Industries	0.125	3.3%	8,770,580
A'ayan Leasing & Investment Co.	0.169	0.6%	8,202,729

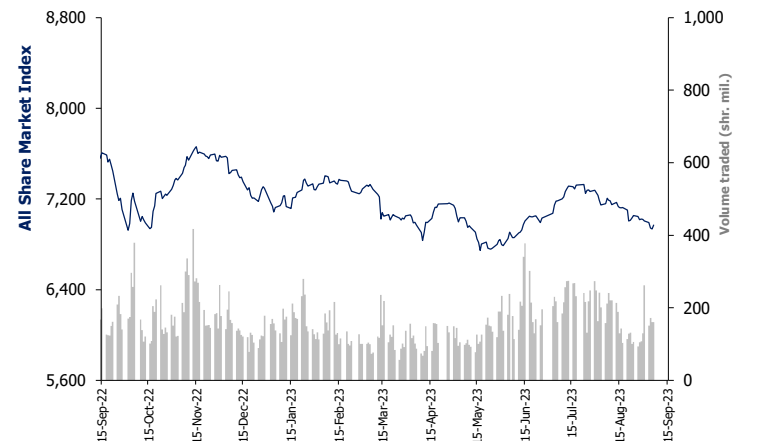
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	41,352.3	▲ 0.5%	(0.5%)	(11.5%)
Energy	201.3	▲ 0.2%	0.3%	(12.3%)
Basic Materials	490.3	▲ 0.9%	(1.9%)	2.6%
Industrials	3,240.8	▲ 0.7%	(0.2%)	(13.9%)
Consumer Staples	183.7	▼ (0.3%)	(0.2%)	26.5%
Health Care	225.9	= 0.0%	(2.8%)	1.8%
Consumer Discretionary	1,028.8	▼ (0.4%)	(2.7%)	4.8%
Telecommunications	3,399.5	▲ 0.3%	0.8%	(6.1%)
Banks	25,024.0	▲ 0.7%	(0.6%)	(16.7%)
Insurance	881.1	▼ (1.7%)	(1.8%)	42.5%
Real Estate	2,562.5	▼ (0.5%)	(0.8%)	(0.5%)
Financial Services	3,895.4	▲ 0.6%	(0.3%)	1.5%
Technology	7.7	▲ 0.6%	(3.1%)	(19.0%)
Utilities	211.2	▲ 0.5%	(1.0%)	2.1%

Market Breadth	 59	 39	 52	
Benchmark Return	Closing	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg
Premier Market Index	7,638.56	37.2	0.5%	(0.7%)
Main 50 Index	5,661.64	55.2	1.0%	0.5%
Main Market Index	5,701.83	29.6	0.5%	0.2%
All Share Market Index	6,967.48	34.4	0.5%	(0.5%)
Market Cap (KWD Mn)	41,352.26	204.4	0.5%	(0.5%)

Index Performance relative to Volume



Market Trading Data and Volatility

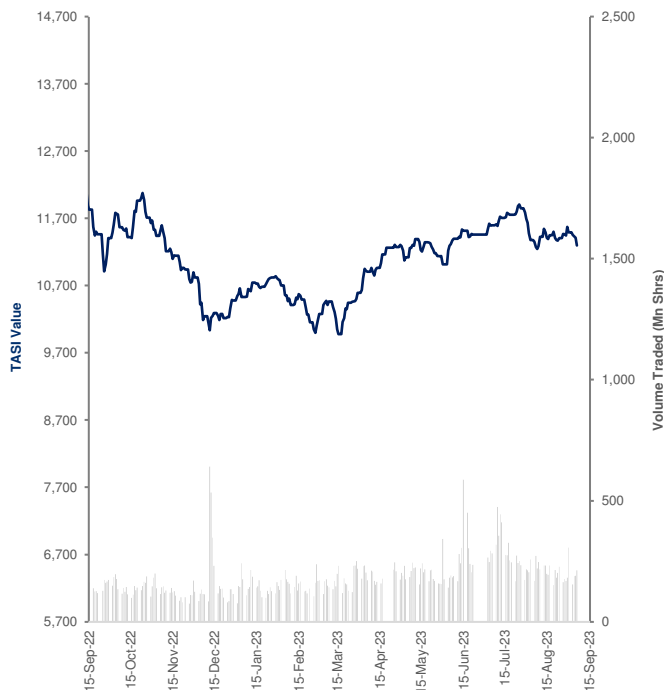
Trading Indicators	Today's Value	DTD Chg	MTD %	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	160.6	0.7	0.5%	156.3	253.2
Value Traded (KWD Mn)	37.3	(0.3)	(0.8%)	41.8	66.7
No. of Trades	10,052	931	10.2%	9,460	12,752

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.744	1.5%	5,191,787
National Bank of Kuwait	0.909	(0.1%)	4,603,492
Int'l Financial Advisors Co.	0.194	(0.5%)	3,997,210
IFA Hotels & Resorts Co.	0.214	(2.3%)	3,496,858
Arzan Financial Group For Fin. & Invest.	0.166	(0.6%)	2,186,718

Saudi Tadawul Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,253,964.3	(0.5%)	(2.3%)	13.9%
Energy	8,289,321.1	(0.3%)	(2.6%)	16.6%
Materials	695,042.0	(0.6%)	(0.5%)	(0.0%)
Capital Goods	35,432.9	0.6%	1.7%	65.9%
Commercial & Professional Svc	10,112.4	(0.2%)	2.5%	40.5%
Transportation	19,881.5	1.1%	(2.4%)	29.2%
Consumer Durables & Apparel	4,007.8	(0.3%)	(0.3%)	9.5%
Consumer Services	80,588.2	0.7%	(2.5%)	42.5%
Media	25,419.6	(1.2%)	0.2%	25.6%
Retailing	32,655.5	0.1%	(1.7%)	10.1%
Food & Staples Retailing	53,753.6	(2.2%)	(2.9%)	15.7%
Food & Beverages	110,371.9	(1.6%)	(3.1%)	23.3%
Health Care Equipment & Svc	147,301.8	(1.7%)	1.3%	16.0%
Pharma, Biotech & Life Science	12,414.0	(2.2%)	(1.8%)	375.0%
Banks	884,561.8	(1.0%)	(1.8%)	(6.1%)
Diversified Financials	58,459.1	(0.6%)	(1.2%)	2.0%
Insurance	76,346.7	(2.2%)	4.4%	55.6%
Telecommunication Services	239,290.5	(2.1%)	(3.1%)	9.2%
Utilities	243,998.0	(3.0%)	(2.4%)	9.4%
REITs	15,674.0	0.3%	(0.2%)	(3.7%)
Real Estate Mgmt & Dev't	103,733.8	(1.9%)	(3.1%)	23.8%
Software & Services	115,598.0	(0.6%)	(3.6%)	87.2%

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
Al Sagr Cooperative Insurance	21.00	9.9%
Salama Cooperative Insurance C	27.80	9.9%
Saudi Chemical Co Holding	5.01	8.9%
Arabian Pipes Co	88.90	7.1%
Alinma Tokio Marine Co	14.14	4.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Co for Cooperative Insurance/T	128.00	(4.5%)
ACWA POWER	192.40	(4.0%)
Equipment House	45.85	(4.0%)
National Agriculture Dev.	46.10	(4.0%)
Arabian Drilling Co	170.80	(3.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Saudi Chemical Co Holding	5.01	19,861
Saudi Arabian Oil Co	34.00	14,109
Shams	0.74	8,939
Saudi Telecom Co	38.70	8,326
Al-Baha Development & Investme	0.16	7,997

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,298.16	(112.82)	(1.0%)	(1.7%)	7.8%
Market Cap (SAR Mn)	11,253,964	(60,396)	(0.5%)	(2.3%)	13.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	212.2	21.7	11.4%	200.4	190.6
Value Traded (SAR Mn)	6,188.7	396.4	6.8%	5,283.6	7,848.5
No. of Trades	464,005	47,411	11.4%	364,274	374,382

Market Breadth	▲ 56	▼ 163	= 18
----------------	------	-------	------

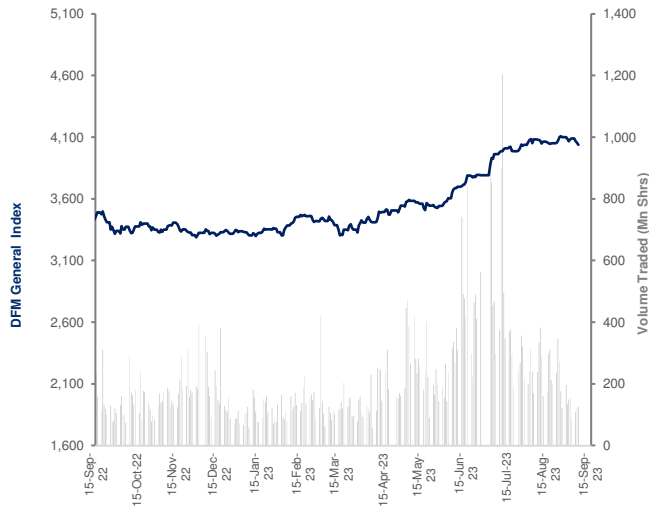
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	34.00	(0.3%)	480.84
Saudi Telecom Co	38.70	(2.1%)	323.94
Al Rajhi Bank	71.90	(0.3%)	207.97
EtiHAD Atheeb Telecommunicatio	133.60	(1.0%)	179.08
National Commercial Bank	35.25	(1.0%)	176.45

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	680,912.0	(0.2%)	(0.3%)	17.7%
Financials	293,082.6	(0.0%)	(0.1%)	21.6%
Real Estate	107,474.6	(1.1%)	(0.9%)	24.9%
Industrial	85,722.6	0.0%	(1.5%)	15.2%
Materials	825.2	0.0%	0.0%	(12.9%)
Consumer Staples	26,333.9	(1.0%)	(2.0%)	18.6%
Consumer Discretionary	4,416.4	(1.7%)	(2.1%)	56.9%
Telecommunication	24,069.7	(0.6%)	(0.2%)	(9.1%)
Utilities	138,986.9	0.4%	0.7%	11.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National General Insurance	2.99	10.3%
Dubai Islamic Insurance Co	0.57	1.4%
Ithmaar Holding	0.26	1.2%
Ektitab Holding Company	0.28	0.7%
National International Holding	1.43	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.54	(4.6%)
Emirates Refreshments Co	0.00	(4.3%)
TAALEEM	4.09	(1.4%)
Emaar Properties Pjsc	7.00	(1.4%)
Emaar Development	6.52	(1.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.39	27,868
Emaar Properties Pjsc	7.00	19,468
Shuaa Capital	0.36	9,174
Deyaar Development Pjsc	0.68	8,647
Ajman Bank Pjsc	2.41	7,750

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,037.87	(15.55)	(0.4%)	(1.1%)	21.0%
Market Cap (AED Mn)	680,912	(1,122)	(0.2%)	(0.3%)	17.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	125.5	4.8	4.0%	232.0	146.6
Value Traded (AED Mn)	376.9	104.2	38.2%	399.2	361.9
No. of Trades	6,010	(130)	(2.1%)	7,659	5,474

Market Breadth	▲ 10	▼ 23	= 38
----------------	------	------	------

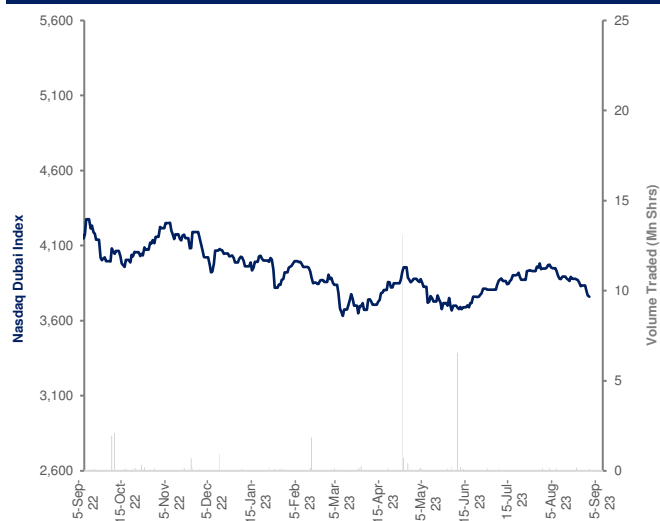
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	7.00	(1.41%)	137.07
Emirates Nbd	16.55	0.61%	76.63
Gulf Navigation Holding Pjsc	7.00	(0.14%)	22.11
Ajman Bank Pjsc	2.41	(0.82%)	18.71
DEWA	2.58	0.39%	17.85

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	32,235.6	0.1%	(0.6%)	(7.6%)
DEPA Limited (AED)	107.7	7.8%	7.4%	128.4%
Emirates REIT (CEIC) Limited	63.7	0.0%	0.0%	(18.2%)
ENBD REIT (CEIC) Limited	102.5	0.0%	0.0%	5.4%
Hikma Pharmaceuticals GDR	6,045.8	0.0%	2.5%	47.4%
Nasdaq, Inc.	25,519.0	0.0%	(1.5%)	(15.2%)
Orascom Construction Limited	397.0	3.0%	6.6%	(14.8%)

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 (USD)	Daily % Chg
Depa Limited (Aed)	0.29	7.8%
Orascom Construction Limited	3.40	3.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,759.00	(8.73)	(0.2%)	(1.9%)	(5.8%)
Market Cap (USD Mn)	32,236	19.5	0.1%	(0.6%)	(7.6%)

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.11	0.1	459.5%	0.218	0.28
Value Traded (USD Mn)	0.176	0.2	985.3%	0.2	0.09
No. of Trades	43	39	975.0%	7	4

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

Most Active Stocks By Volume	Price (USD)	Volume (*'000 Shrs)
Orascom Construction Limited	3.40	50
Depa Limited (Aed)	0.29	34
Emirates Reit (Ceic) Limited	0.20	23

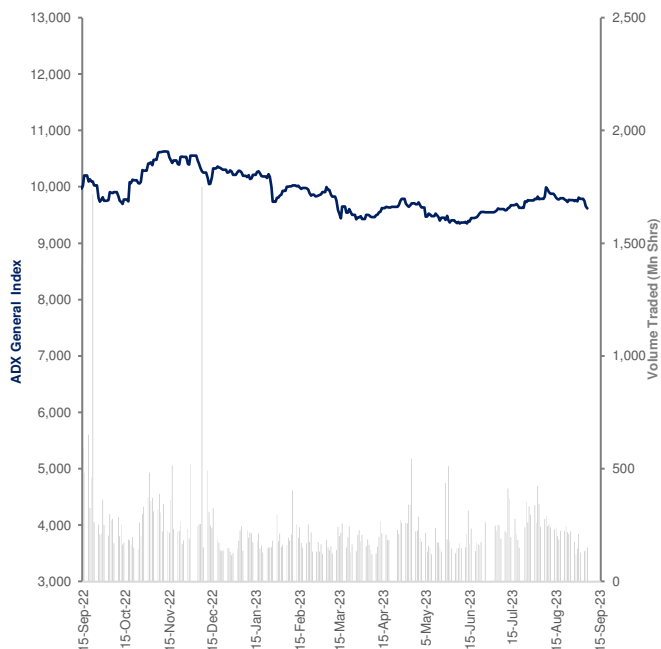
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.40	3.03%	0.16
Depa Limited (Aed)	0.29	7.84%	0.01
Emirates Reit (Ceic) Limited	0.20	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,873,481.4	(0.2%)	(1.6%)	11.3%
Financials	1,344,911.0	(0.4%)	(1.6%)	4.4%
Telecommunication	199,180.7	(1.1%)	(7.1%)	(14.2%)
Consumer Discretionary	85,383.3	(0.9%)	(1.5%)	73.6%
Industrial	300,700.3	0.2%	(0.9%)	(0.8%)
Real Estate	45,324.2	(0.2%)	(0.1%)	19.8%
Basic Materials	112,148.4	0.6%	1.8%	0.9%
Energy	382,225.6	0.4%	(0.4%)	249.9%
Utilities	382,276.5	(0.3%)	(1.2%)	(0.9%)
Consumer Staples	4,419.2	(1.8%)	(3.7%)	19.6%
Health Care	16,912.1	1.7%	(0.2%)	19.0%

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
Gulf Medical Projects	1.90	11.8%
Ras Al Khaimah White Cement	1.40	5.3%
Fujairah Cement Industries	0.40	2.6%
Fertiglobe	3.48	2.4%
ADNOC Drilling	4.03	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaima Poultry	1.70	(5.6%)
ADC Acquisition Corporation	14.30	(3.2%)
Abu Dhabi Natl Co For Buildi	0.37	(2.6%)
Agthia Group	4.93	(1.8%)
BAYANAT Al PLC	4.22	(1.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,614.16	(41.97)	(0.4%)	(2.0%)	(5.8%)
Market Cap (AED Mn)	2,873,481	(7,053)	(0.2%)	(1.6%)	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	150.9	13.7	10.0%	207.7	233.6
Value Traded (AED Mn)	880.8	(12.3)	(1.4%)	1,178.5	1,467.8
No. of Trades	12,189	449	3.8%	11,851	8,770

Market Breadth	▲ 16	▼ 28	= 36
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.97	32,019
Dana Gas	0.93	13,327
Borouge	2.77	8,851
Burjeel Holdings	2.81	8,531
Fertiglobe	3.48	7,907

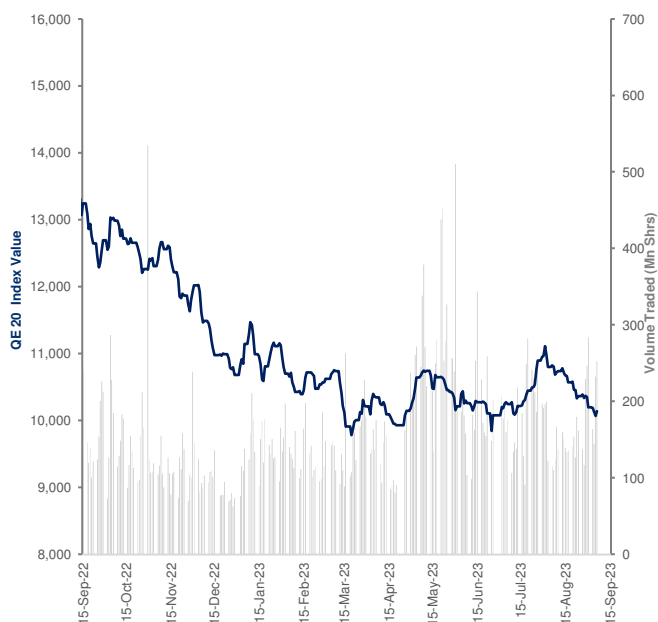
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	401.60	(0.59%)	210.20
Multiply Group	3.97	1.79%	126.19
Alpha Dhabi Holding PJSC	19.94	0.40%	109.00
Emirates Telecom Group Co	18.50	(1.39%)	47.86
First Abu Dhabi Bank Pjsc	13.14	(0.45%)	39.86

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	595,873.6	0.7%	(0.7%)	(2.1%)
Banking & Finance Sector	282,112.2	0.0%	(2.5%)	(4.3%)
Goods & Consumer Services	29,445.8	(0.4%)	(1.1%)	(10.1%)
Industrial Sector	155,279.2	2.0%	2.8%	(1.3%)
Insurance Sector	11,738.5	1.6%	(1.2%)	12.4%
Real Estate	42,285.6	1.2%	(0.8%)	(2.0%)
Telecom	41,706.9	(1.4%)	(1.7%)	15.3%
Transport	33,305.5	2.7%	(0.0%)	(2.6%)

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 (QAR)	Daily % Chg
Qatar Oman Investment Co QSC	0.87	6.5%
Dlala Brokerage & Investments	1.65	6.5%
Al Khaleej Takaful Group QSC	3.09	6.3%
Islamic Holding Group QSC	4.71	4.6%
Qatar First Bank	1.41	4.3%

Worst Return Performers	Price (QAR)	Daily % Chg
Ooredoo Qpsc	10.62	(1.6%)
Dukhan Bank	4.16	(1.0%)
Qatar Electricity & Water Co Q	17.54	(0.9%)
Qatar Fuel QSC	15.91	(0.9%)
Masraf Al Rayan QSC	2.12	(0.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Salam International Investment	0.72	52,289
Qatar Aluminum Manufacturing C	1.32	21,139
Masraf Al Rayan QSC	2.12	19,374
Gulf International Services QS	2.70	19,075
Baladna	1.33	16,949

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,140.67	74.36	0.7%	(0.5%)	(5.1%)
Market Cap (QAR Mn)	595,874	3,888	0.7%	(0.7%)	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	252.6	20.0	8.6%	174.0	211.0
Value Traded (QAR Mn)	596.5	73.9	14.1%	485.3	737.4
No. of Trades	23,390	5,690	32.1%	16,452	17,100

Market Breadth	▲ 33	▼ 9	= 10
----------------	------	-----	------

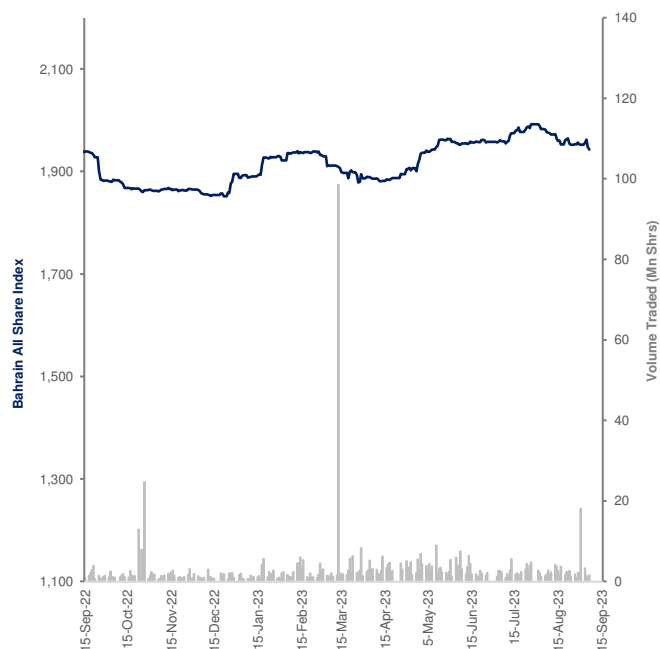
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	13.13	3.39%	63.54
Gulf International Services QS	2.70	2.78%	51.15
Qatar National Bank QPSC	15.10	0.13%	50.93
Masraf Al Rayan QSC	2.12	(0.84%)	41.21
Salam International Investment	0.72	0.42%	38.49

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,059.2	(0.0%)	(1.1%)	0.9%
Materials	1,576.2	0.0%	(0.9%)	1.8%
Industrial	114.6	0.0%	(1.2%)	(15.5%)
Consumer Discretionary	222.0	0.0%	(0.2%)	4.5%
Consumer Staples	150.6	0.0%	0.5%	(2.7%)
Financials	29,844.9	(0.0%)	(1.2%)	1.0%
Communication Services	69.9	0.0%	(0.5%)	(10.5%)
Real Estate	81.0	0.0%	0.0%	(6.9%)

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 (BHD)	Daily % Chg
Esterad Investment Co BSC	0.14	9.5%
National Bank of Bahrain BSC	0.61	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,942.83	(4.76)	(0.2%)	(0.5%)	2.5%
Market Cap (BHD Mn)	32,059.2	(12)	(0.0%)	(1.1%)	0.9%

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.05	(10.0%)
Khaleeji Commercial Bank BSC	0.00	(9.3%)
Bahrain Islamic Bank BSC	0.06	(8.6%)
Bahrain National Holding	0.48	(4.0%)
GFH FINANCIAL GROUP BSC	0.26	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,500	504	50.6%	3,279.5	2,513.6
Value Traded (BHD '000)	504	136	37.1%	1,128.3	1,144.1
No. of Trades	32	4	14.3%	55	60

Market Breadth	▲ 2 ▼ 4 = 37
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
National Bank of Bahrain BSC	0.61	420
GFH FINANCIAL GROUP BSC	0.26	260
Ithmaar Holding BSC	0.05	188
Esterad Investment Co BSC	0.14	134
Al Salam Bank-Bahrain BSC	0.19	112

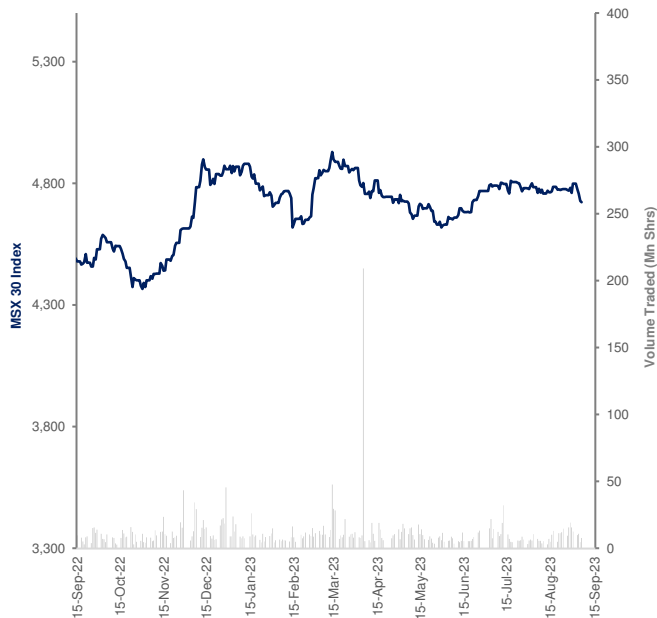
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	0.25
GFH FINANCIAL GROUP BSC	0.26	(0.38%)	0.07
Bahrain National Holding	0.48	(4.00%)	0.05
APM TERMINALS BAHRAIN	0.99	0.00%	0.04
Al Salam Bank-Bahrain BSC	0.19	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,861.9	(0.2%)	(1.3%)	5.0%
Financial	5,522.1	(0.3%)	(1.1%)	4.8%
Industrial	829.6	(0.1%)	(1.6%)	(5.6%)
Services	2510.3	(0.0%)	(1.7%)	9.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Taageer Finance	0.09	2.2%
Al Anwar Holding	0.08	1.3%
Al Madina Takaful Co.	0.086	1.2%
Oman Telecommunications Co.	1.01	0.4%
Bank Muscat	0.28	0.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Generating Company	0.05	(9.8%)
Dhofar Cattle Feed Co.	0.06	(8.3%)
Oman Arab Bank	0.14	(6.0%)
Voltamp Energy Co.	0.12	(3.3%)
Al Madina Investment H Olding Co.	0.04	(2.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	3,298
Bank Nizwa	0.10	1,037
Galfar Engineering & Contracting Co.	0.16	616
Oman Telecommunications Co.	1.01	578
National Bank Of Oman	0.30	402

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,721.68	(5.54)	(0.1%)	(1.6%)	(2.8%)
Market Cap (OMR Mn)	8,861.9	(16.03)	(0.2%)	(1.3%)	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	7,803.0	3,101.2	66.0%	11,219.6	19,428.3
Value Traded (OMR '000)	2,150.3	1,156.0	116.3%	2,346.9	3,698.9

Market Breadth	▲ 5	▼ 13	= 97
----------------	-----	------	------

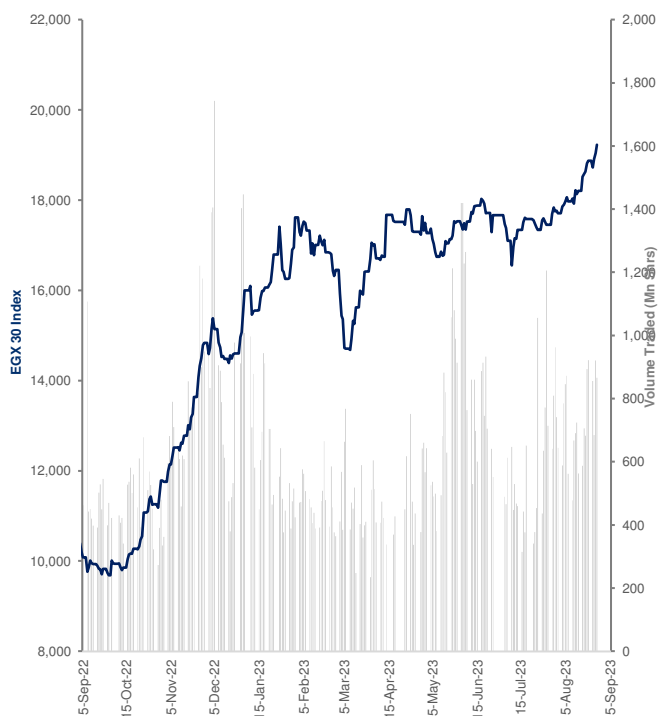
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.28	0.36%	0.93
Oman Telecommunications Co.	1.01	0.40%	0.58
National Bank Of Oman	0.30	(0.34%)	0.12
Oman Qatari Telecommunications Co.	0.38	(0.26%)	0.12
Bank Nizwa	0.10	0.00%	0.10

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,304,822.7	(0.6%)	0.2%	30.4%
Banks	330,077.2	(1.9%)	(1.6%)	33.3%
Basic Resources	176,764.2	(0.1%)	0.9%	73.1%
Industrial Goods	54,299.7	(2.9%)	(2.4%)	83.0%
Health Care & Pharmaceuticals	41,289.4	(0.0%)	1.4%	(10.8%)
Real Estate	162,421.1	(0.1%)	0.7%	23.9%
Travel and Leisure	44,923.0	(0.2%)	(0.5%)	38.6%
Food, Beverages & Tobacco	104,687.5	(1.2%)	5.1%	50.3%
Energy and Support Services	13,334.2	1.1%	1.0%	32.4%
Trade and Distributors	8,643.4	(1.7%)	6.5%	34.7%
Shipping and Transport	46,455.3	1.0%	(1.1%)	40.9%
Education Services	14,703.0	0.6%	1.9%	(16.0%)
Contracting and Construction Eng	18,125.8	0.6%	0.9%	19.4%
Textiles and Durables	16,597.3	(1.4%)	1.7%	42.0%
Building Materials	11,192.0	0.8%	1.1%	1.5%
Media & Communication Services	109,978.1	1.9%	2.1%	6.2%
Paper and Packaging	2,088.0	(0.1%)	(0.8%)	0.7%
Non-bank Financial Services	149,243.5	(0.2%)	(0.9%)	14.0%

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 (EGP)	Daily % Chg
Arabian Cement Company	7.81	6.0%
Egyptian Iron & Steel	9.88	5.0%
Engineering Industries (ICON)	9.62	4.8%
Cairo Oils & Soap	0.25	4.2%
Orascom Development Egypt	10.24	4.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Elsaeed Contracting& Real Estate Investment Company SCCD	0.66	(7.4%)
El Kahera Housing	1.08	(6.3%)
Ceramic & Porcelain	6.92	(6.0%)
Giza General Contracting	0.42	(5.4%)
Arab Valves Company	1.59	(5.4%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.25	94,711
Atlas For Investment and Food Industries	0.34	76,504
Giza General Contracting	0.42	74,640
Egyptians Housing Development & Reconstruction	0.27	49,864
Citadel Capital - Common Shares	2.45	45,419

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	19,224.52	180.1	0.9%	1.9%	31.7%
Market Cap (EGP Mn)	1,304,822.7	(7,247.2)	(0.6%)	0.2%	30.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	866.2	(54.9)	(6.0%)	627.7	139.1
Value Traded (EGP Mn)	2,182.3	41.0	1.9%	2,019.8	550.3
No. of Trades	81,265	1,164	1.5%	69,022	16,570

Market Breadth	▲ 42	▼ 98	= 84
----------------	------	------	------

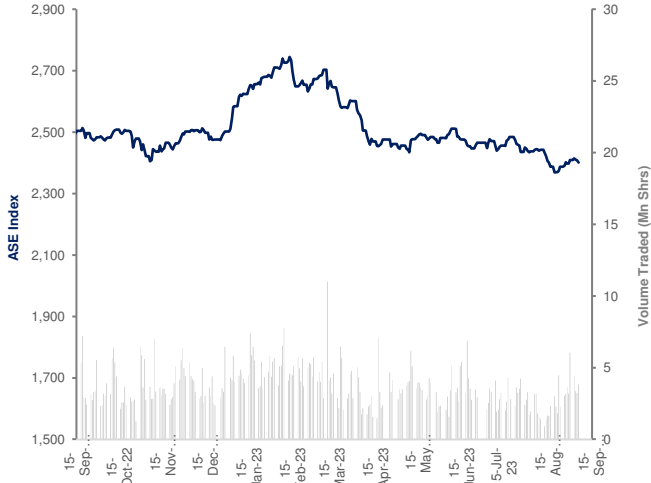
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	59.00	3.42%	369.00
Belton Financial Holding	3.14	(0.95%)	141.01
Egyptian Financial Group-Hermes Holding Company	16.00	0.63%	118.92
Citadel Capital - Common Shares	2.45	3.81%	110.86
Zahraa Maadi Investment & Development	5.86	(2.98%)	93.88

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,987.5	(0.2%)	(0.2%)	(4.0%)
Banking	7,424.1	(0.3%)	(0.6%)	(6.0%)
Insurance	255.6	0.1%	0.6%	(7.5%)
Diversified Financial Services	241.7	0.1%	1.4%	(0.8%)
Real Estate	407.0	0.0%	0.8%	9.3%
Educational Services	59.9	0.0%	0.0%	6.4%
Hotels and Tourism	288.2	0.1%	0.6%	(2.7%)
Transportation	293.5	(0.2%)	(0.4%)	6.5%
Technology and Communication	102.0	0.2%	(0.5%)	9.6%
Utilities and Energy	1,498.2	(0.6%)	0.2%	0.6%
Commercial Services	290.3	0.0%	0.4%	(0.9%)
Chemical Industries	53.3	5.0%	6.8%	(8.1%)
Food and Beverages	8.2	2.9%	12.9%	(71.3%)

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
AL-TAJAMOUAT FOR CATERING HS	0.42	5.0%
AL-TAHDITH FOR REAL ESTATE	0.86	4.9%
UNION INVESTMENT CORP	0.00	4.8%
KAFAA FOR FINANCIAL & ECONOM	0.50	4.2%
TUHAMA FOR FINANCIAL INVESTM	0.50	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
CENTURY INVESTMENT GROUP	0.19	(5.0%)
SPECIALIZED JORDANIAN INVEST	0.61	(4.7%)
DAR AL AMAN FOR ISLAMIC FINA	0.24	(4.0%)
IHDATHIAT REAL ESTATE CO	0.30	(3.2%)
NATL PORTFOLIO SECURITIES	0.66	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
AL-TAJAMOUAT FOR CATERING HS	0.42	851
JORDAN POULTRY PROCESSING &	0.35	423
UNION INVESTMENT CORP	0.44	281
TUHAMA FOR FINANCIAL INVESTM	0.50	227
JORDANIAN ELECTRIC POWER	1.94	199

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,400.41	(7.63)	(0.3%)	(0.3%)	(4.0%)
Market Cap (JD Mn)	10,987.54	(26.98)	(0.2%)	(0.2%)	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	3,822.5	589.6	18.2%	3,764.6	2,874.0
Value Traded (JD *000)	2,991.9	81.0	2.8%	4,984.4	6,580.6
No. of Trades	2,290	399	21.1%	2,384	2,347

Market Breadth			
	▲ 22	▼ 22	= 91

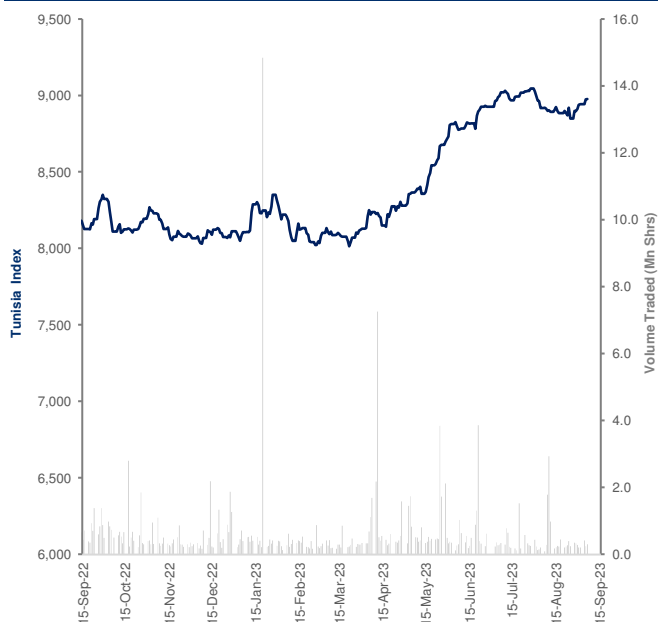
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDANIAN ELECTRIC POWER	1.94	(1.52%)	0.38
JORDAN TELECOM	2.45	0.00%	0.37
AL-TAJAMOUAT FOR CATERING HS	0.42	5.00%	0.34
BANK AL ETIHAD	1.64	0.00%	0.28
JORDAN PETROLEUM REFINERY CO	5.01	(1.18%)	0.24

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,287.0	0.1%	0.6%	5.5%
Banking	11,017.7	(0.2%)	(0.1%)	9.6%
Insurance	943.7	0.0%	(0.2%)	0.4%
Leasing	762.8	0.5%	1.4%	19.4%
Financial Services	1,416.0	0.0%	0.0%	(15.8%)
Industrial	1,804.8	(0.3%)	(1.1%)	7.8%
Chemical Industry	394.2	(1.7%)	(2.5%)	(17.8%)
Food & Beverage	4,393.5	0.7%	4.4%	7.1%
Retailing	1,119.0	0.1%	(1.2%)	3.1%
Others	1,435.3	1.4%	0.1%	1.6%

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 (DT)	Daily % Chg
Societe Tunisienne de L'Air	0.42	2.4%
One Tech Holding	8.60	2.3%
Unite de Fabrication de Medica	7.85	2.2%
Tunisie Leasing SA	11.60	2.2%
Societe Frigorifique et Brasse	14.59	1.0%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Chimique ALKIMIA	30.00	(7.1%)
Societe Tunsienne d'Entreprise	3.91	(4.6%)
GIF Filter SA	0.51	(3.8%)
Societe Moderne de Ceramique	0.69	(2.8%)
Universal Auto Distributors Ho	0.37	(2.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
One Tech Holding	8.60	63
Societe Frigorifique et Brasse	14.59	43
Societe Moderne de Ceramique	0.69	29
Banque Nationale Agricole	7.29	28
Societe de Production Agricole	1.96	21

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,975.28	2.35	0.0%	0.4%	10.6%
Market Cap (DT Mln)	23,287	17.22	0.1%	0.6%	5.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	301.7	61.0	25.3%	629.7	542.8
Value Traded ('000 DT)	2,683.2	42.6	1.6%	6,522.1	3,899.6
No. of Trades	1,008	33	3.4%	1,055	972

Market Breadth	▲ 10	▼ 22	= 32
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	14.59	1.04%	0.63
One Tech Holding	8.60	2.26%	0.54
Amen Bank	39.65	(0.13%)	0.25
Banque Nationale Agricole	7.29	(1.35%)	0.20
Banque Internationale Arabe de	93.55	(0.14%)	0.19

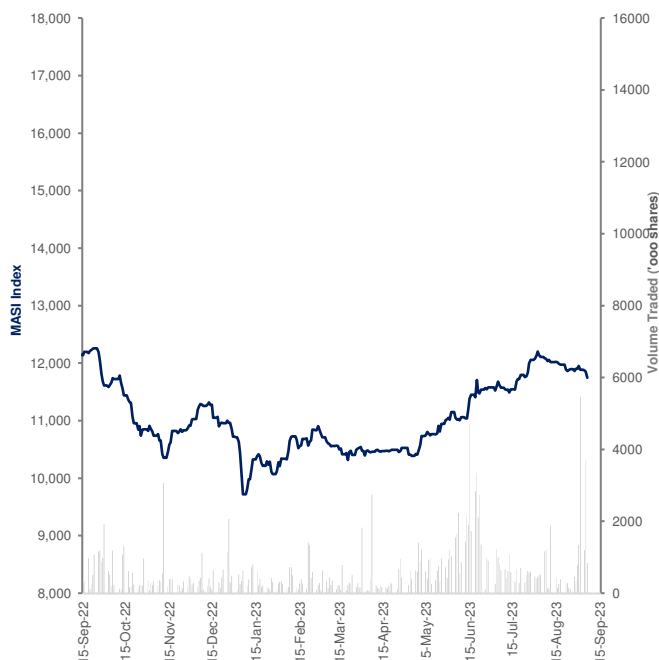
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	535,370.7	(0.9%)	(1.9%)	8.3%
Banking	211,325.7	(0.5%)	(2.1%)	12.6%
Beverages	11,066.2	0.8%	(1.5%)	12.2%
Chemicals	2,214.9	(0.4%)	0.1%	(8.5%)
Construction & Building Material	61,676.4	(1.5%)	(4.0%)	18.3%
Distributors	18,123.4	(1.0%)	(1.0%)	1.1%
Electricity	25,286.9	(0.7%)	(4.3%)	(2.4%)
Food Producers & Processors	25,833.7	(1.5%)	(0.6%)	6.3%
Holding Companies	2,649.9	(2.1%)	(2.4%)	26.0%
Insurance	25,784.3	(2.3%)	(3.9%)	4.1%
Investment & other Finance	3,477.4	0.0%	0.7%	8.7%
Leisures & Hotel	2,822.4	(2.9%)	(8.8%)	72.8%
Materials, Software & Computer	5,892.3	(0.6%)	2.5%	0.9%
Mining	23,428.3	0.2%	(1.1%)	(23.4%)
Oil & Gas	14,674.7	(3.0%)	(3.0%)	(8.2%)
Real Estate	7,372.3	(1.2%)	9.5%	100.5%
Telecommunications	92,876.4	(1.3%)	(0.3%)	11.2%
Transport	747.8	(1.2%)	(1.3%)	(9.8%)
Forestry & Paper	117.7	0.2%	(1.0%)	67.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	545.00	2.4%
Credit Immobilier et Hotelier	369.90	1.6%
Societe Des Boissons du Maroc	2885.00	1.1%
Managem SA	1791.00	0.6%
Med Paper SA	24.60	0.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Auto Hall	72.50	(5.2%)
Wafa Assurance	3956.00	(3.9%)
Lesieur Cristal	250.00	(3.1%)
Afriquia Gaz	4269.00	(3.0%)
RISMA	197.00	(2.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	12.95	673.9
Auto Hall	72.50	50.9
Alliances Developpement Immobi	97.80	46.6
Banque Centrale Populaire	257.00	12.2
Bank of Africa	175.00	10.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,745.08	(107.16)	(0.9%)	(1.8%)	9.6%
Market Cap (MAD Mn)	535,371	(5,056)	(0.9%)	(1.9%)	8.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	835.1	(2,856.8)	(77.4%)	682.7	651.2
Value Traded (MAD Mn)	41.36	(105.75)	(71.9%)	84.9	95.6

Market Breadth

▲ 6

▼ 26

= 9

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	12.95	(1.37%)	8.81
Banque Marocaine Pour Le Comme	545.00	2.44%	4.58
Alliances Developpement Immobi	97.80	(0.81%)	4.56
Auto Hall	72.50	(5.23%)	3.70
Attijariwafa Bank	447.05	(0.77%)	3.23

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