

MENA Markets Daily Report

September 9, 2024

		Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change	
MENA Countries									
In this Report...		Kuwait	Premier Market Index	▼	7,790.33	(0.4%)	4.2%	(7.9%)	
		Kuwait	Main 50 Index	▲	5,944.19	1.3%	8.3%	(4.0%)	
	Kuwait	2	Kuwait	Main Market Index	▲	6,183.03	1.2%	11.0%	(0.5%)
	Saudi Arabia	3	Kuwait	All Share Index	▼	7,179.48	(0.1%)	5.3%	(6.5%)
	UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	11,982.30	(1.0%)	0.1%	14.2%
	UAE - Abu Dhabi	5	UAE - Dubai	DFM General Index	▲	4,372.87	0.0%	7.7%	21.7%
	Qatar	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,825.41	(0.6%)	(0.2%)	(3.9%)
	Bahrain	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,448.05	(0.3%)	(1.4%)	(6.2%)
	Oman	8	Qatar	QE 20 Index	▼	10,261.02	(0.6%)	(5.3%)	1.4%
	Egypt	9	Bahrain	Bahrain All Share	▲	1,949.55	0.2%	(1.1%)	4.0%
	Jordan	10	Oman	MSX 30 Index	▲	4,772.88	0.3%	5.7%	(7.1%)
	Tunisia	11	Egypt	EGX 30	▼	30,273.73	(2.4%)	21.6%	70.5%
Morocco	12	Jordan	ASE Index	▼	2,412.63	(0.1%)	(0.8%)	(2.8%)	
		Tunisia	Tunisia Index	▼	9,804.44	(0.1%)	12.0%	7.9%	
		Morocco	MASI	▲	13,911.35	0.0%	15.0%	12.8%	
Emerging Markets									
		China	SSE Composite Index	▼	2,765.81	(0.8%)	(7.0%)	(3.7%)	
		Russia	RUSSIAN RTS INDEX (\$)	▼	920.06	(0.1%)	(14.1%)	11.6%	
		India	SENSEX	▼	81,183.93	(1.2%)	12.4%	18.7%	
		Brazil	BOVESPA Stock Index	▼	134,572.45	(1.4%)	0.3%	22.3%	
		Mexico	BOLSA Index	▼	51,083.44	(1.1%)	(11.0%)	18.4%	
		Emerging Markets	MSCI EM Index	▼	1,074.89	(0.1%)	5.0%	7.0%	
Global Markets									
		World	MSCI World Index	▼	3,518.58	(1.4%)	11.0%	21.8%	
		Asia	MSCI Asia Pacific	▲	564.40	0.1%	6.7%	4.6%	
		Europe	DJ Stoxx 600	▼	506.56	(1.1%)	5.8%	12.7%	
		Europe	FTSEurofirst 300	▼	2,005.35	(1.1%)	6.2%	12.5%	
		U.S.A	S&P 500	▼	5,408.42	(1.7%)	13.4%	24.2%	
		U.S.A	DJIA	▼	40,345.41	(1.0%)	7.0%	13.7%	
		U.S.A	NASDAQ Composite	▼	16,690.83	(2.6%)	11.2%	43.4%	
		UK	FTSE 100	▼	8,181.47	(0.7%)	5.8%	3.8%	
		Germany	DAX	▼	18,301.90	(1.5%)	9.3%	20.3%	
		Japan	NIKKEI 225	▼	36,391.47	(0.7%)	8.7%	28.2%	
		Hong Kong	HANG SENG INDEX	▼	17,444.30	(0.1%)	2.3%	(13.8%)	
Currencies									
		USD	USD vs. World Currencies Basket	▲	101.18	0.1%	(0.15%)	(2.1%)	
		GBP/USD	British Pound / USD Cross	▼	1.31	(0.39%)	3.13%	5.4%	
		EUR/USD	Euro / USD Cross	▼	1.11	(0.24%)	0.41%	3.1%	
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.02%)	0.63%	(0.4%)	
Other Asset Classes									
		Oil	Brent	▼	71.06	(2.2%)	(7.8%)	(10.3%)	
		Oil	NYMEX	▼	67.67	(2.1%)	(5.6%)	(10.7%)	
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.28	0.9%	(17.0%)	(49.1%)	
		Gold	Gold Spot \$/Oz	▼	2,497.41	(0.8%)	21.1%	13.1%	
		Silver	Silver Spot \$/Oz	▼	27.94	(3.1%)	17.4%	(0.7%)	
		Bitcoin	Bitcoin USD Cross	▲	54,172.53	2.5%	27.4%	155.8%	

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)

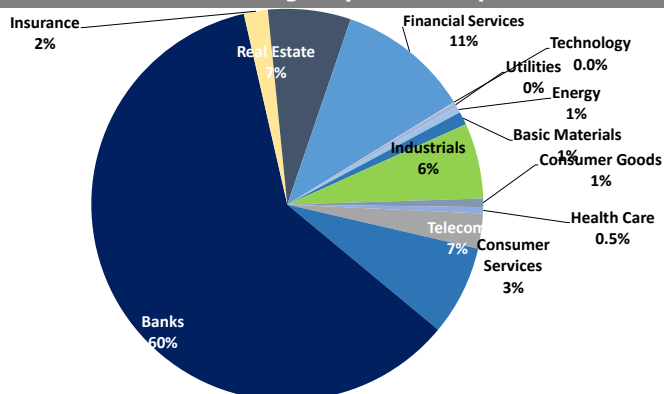
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

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

Boursa Kuwait Daily Report

September 9, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,316.7	19.1	11.1%
2- National Bank of Kuwait	7,244.0	12.5	14.7%
3- Boubayan Bank	2,449.1	27.6	10.2%
4- Zain	2,033.7	12.1	14.6%
5- Mabanee Co.	1,180.3	17.9	10.4%
6- Gulf Bank	1,171.2	18.4	7.9%
7- Commercial Bank of Kuwait	963.0	9.2	15.7%
8- Ahli Bank of Kuwait	730.5	14.5	8.3%
9- Burgan Bank	723.8	15.5	5.5%
10- Agility (PWC Logistics)	648.3	8.2	9.0%
Total	28,461	15.49	11.7%

*: ROE is calculated based on TTM 1H-2024 net profit & shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
MENA Real Estate Co.	0.231	0.110	90.9%
Gulf Insurance Group	1.270	0.115	10.0%
Manazel Holding Co.	0.037	0.003	9.9%
Kuwait Business Town Real Estate Co.	0.061	0.005	8.8%
Wethaq Takaful Insurance Co.	0.044	0.004	8.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.209	(0.020)	(8.7%)
National Cleaning Co.	0.047	(0.003)	(5.6%)
Ekttitab Holding Co.	0.017	(0.001)	(5.5%)
First Takaful Insurance Co.	0.193	(0.011)	(5.4%)
Gulf Franchising Co.	0.096	(0.005)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.385	2.7%	37,595,739
MENA Real Estate Co.	0.231	90.9%	37,459,661
GFH Financial Group	0.109	4.8%	32,961,092
The Energy House Co.	0.091	7.3%	25,845,102
Manazel Holding Co.	0.037	9.9%	25,460,094

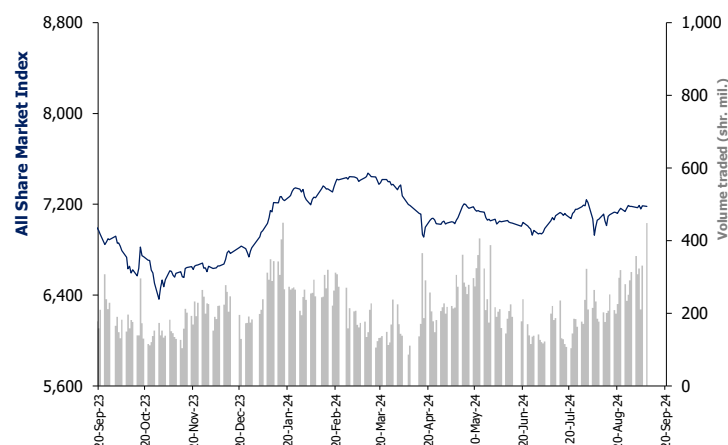
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,935.7	▼	(0.1%)	(0.0%)	3.6%
Energy	215.3	▲	0.9%	(0.1%)	12.5%
Basic Materials	452.6	▼	(1.1%)	(1.8%)	6.8%
Industrials	2,611.1	▼	(0.5%)	0.4%	(15.4%)
Consumer Staples	302.3	▼	(1.0%)	0.8%	51.8%
Health Care	218.9	▼	(3.5%)	3.4%	(5.6%)
Consumer Discretionary	1,209.9	▲	0.3%	0.7%	11.4%
Telecommunications	3,110.0	▼	(0.8%)	0.5%	(7.8%)
Banks	25,333.1	▼	(0.3%)	(0.9%)	3.5%
Insurance	830.5	▲	4.1%	6.0%	(9.1%)
Real Estate	2,857.5	▲	0.4%	0.2%	10.7%
Financial Services	4,605.3	▲	1.0%	2.6%	23.5%
Technology	20.9	▼	(8.7%)	(5.0%)	162.9%
Utilities	168.3	▲	0.7%	0.0%	(11.6%)

Market Breadth		69		51		25
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,790.33	(28.8)	(0.4%)	(0.4%)	4.2%	
Main 50 Index	5,944.19	77.9	1.3%	0.7%	8.3%	
Main Market Index	6,183.03	73.2	1.2%	1.9%	11.0%	
All Share Market Index	7,179.48	(7.2)	(0.1%)	(0.0%)	5.3%	
Market Cap (KWD Mn)	41,935.66	(39.4)	(0.1%)	(0.0%)	3.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

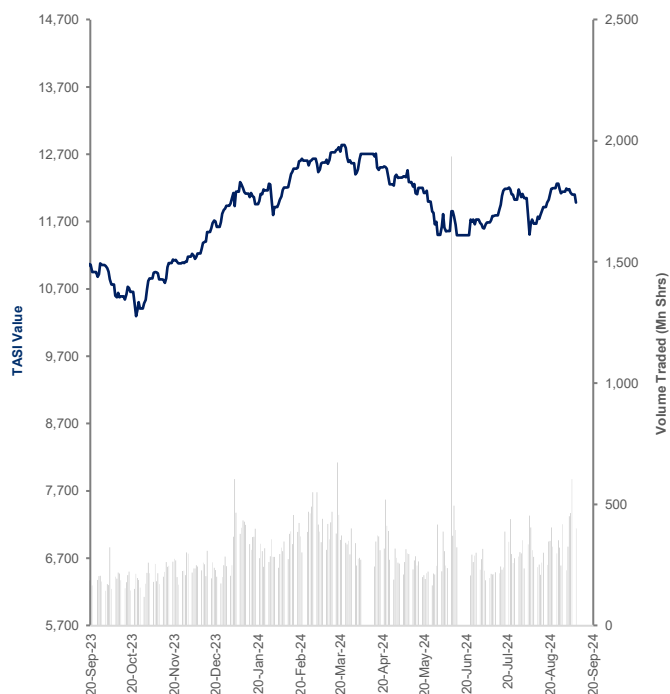
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	448.0	117.0	35.3%	223.7	156.2
Value Traded (KWD Mn)	85.4	17.1	25.1%	54.1	41.6
No. of Trades	22,521	2,072	10.1%	14,216	9,459

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.385	2.7%	14,520,264
MENA Real Estate Co.	0.231	90.9%	7,839,237
Kuwait Finance House	0.721	(0.4%)	6,268,912
Gulf Bank	0.308	0.7%	4,263,769
Kuwait Real Estate Co.	0.237	0.4%	3,992,533

Saudi Tadawul Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,025,755.7	(0.9%)	(2.0%)	(11.0%)
Energy	6,687,464.6	(0.9%)	(2.3%)	(17.2%)
Materials	624,871.7	(0.5%)	(2.0%)	(11.8%)
Capital Goods	60,464.7	(0.4%)	(0.8%)	33.9%
Commercial & Professional Svc	13,784.4	(0.6%)	(2.4%)	19.7%
Transportation	52,372.5	(0.6%)	(3.3%)	26.5%
Consumer Durables & Apparel	4,462.0	(0.7%)	(2.2%)	7.5%
Consumer Services	68,618.5	(0.2%)	(1.8%)	(2.0%)
Media	45,641.7	(0.8%)	(2.1%)	72.7%
Consumer Discretionary Distribution &	31,355.0	0.1%	2.2%	(8.7%)
Consumer Staples Distribution & Retail	52,035.4	(0.2%)	0.2%	(1.4%)
Food & Beverages	122,788.5	(1.7%)	2.0%	10.1%
Health Care Equipment & Svc	189,537.3	(1.5%)	(0.9%)	12.1%
Pharma, Biotech & Life Science	19,162.0	(0.3%)	0.4%	52.2%
Banks	941,838.4	(1.4%)	(1.0%)	(4.0%)
Financial Services	72,835.7	0.4%	1.8%	28.3%
Insurance	102,717.0	0.1%	(1.0%)	32.2%
Telecommunication Services	261,954.5	(1.1%)	(1.9%)	3.2%
Utilities	401,550.8	(0.4%)	(2.2%)	39.3%
REITs	16,068.7	(0.5%)	(1.5%)	(10.0%)
Real Estate Mgmt & Dev't	125,679.9	(1.0%)	(1.8%)	23.0%
Software & Services	130,552.2	(0.3%)	0.7%	12.9%

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 (SAR)	Daily % Chg
Nayifat Finance Co	14.54	10.0%
Red Sea International Co	47.55	9.9%
Saudi Industrial Export Co	3.05	9.7%
Al-Baha Development & Investme	0.16	6.7%
Chubb Arabia Cooperative Insur	43.00	6.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Arriyadh Development Co	25.15	(3.3%)
BinDawood Holding Co	6.90	(3.1%)
Maharah Human Resources Co	6.96	(3.1%)
Mediterranean & Gulf Insurance	25.95	(3.0%)
Saudi Public Transport Co	19.40	(2.9%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.16	137,232
Shams	0.89	42,582
Emaar Economic City	0.00	16,925
Anaam International Holding Gr	1.13	13,764
Saudi Arabian Oil Co	27.30	11,390

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,982.30	(117.19)	(1.0%)	(1.3%)	0.1%
Market Cap (SAR Mn)	10,025,756	(90,356)	(0.9%)	(2.0%)	(11.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	400.8	(203.1)	(33.6%)	335.5	200.4
Value Traded (SAR Mn)	5,008.1	(2,676.4)	(34.8%)	8,087.8	5,290.1
No. of Trades	428,687	(168,603)	(28.2%)	530,751	364,801

Market Breadth	▲ 61	▼ 165	▬ 21
----------------	------	-------	------

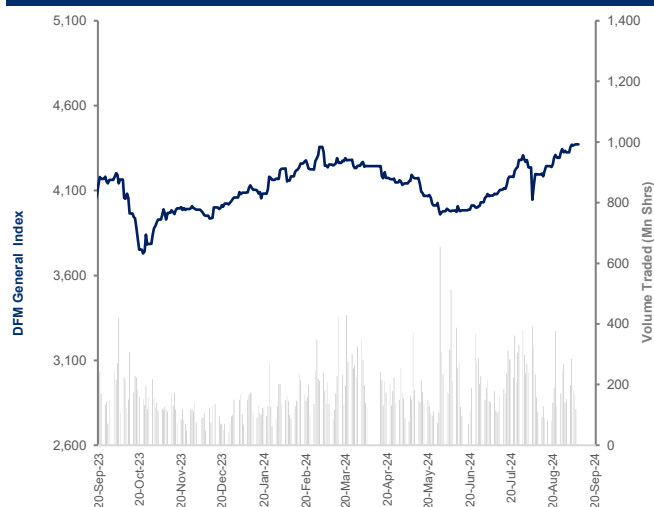
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.30	(0.9%)	311.94
Al Rajhi Bank	87.00	(1.9%)	300.50
Alinma Bank	30.45	(1.1%)	180.87
Miahona Co	30.95	(0.3%)	151.63
Emaar Economic City	9.00	(0.2%)	150.03

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	731,084.7	0.1%	1.1%	6.7%
Financials	321,641.8	0.5%	1.8%	10.8%
Real Estate	134,416.5	(0.7%)	3.1%	14.3%
Industrial	85,686.9	1.0%	0.3%	(6.1%)
Materials	897.0	0.0%	0.0%	4.2%
Consumer Staples	29,896.5	2.0%	(0.7%)	22.6%
Consumer Discretionary	3,783.2	0.2%	(1.5%)	(8.6%)
Telecommunication	28,784.0	0.0%	1.1%	22.4%
Utilities	125,978.9	(1.2%)	(1.5%)	(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 (AED)	Daily % Chg
Int'L Financial Advisors Co.	5.02	14.9%
Dubai Refreshments Company	21.70	14.8%
National General Insurance	5.30	12.8%
National International Holding	1.20	9.1%
Shuaa Capital	0.23	4.6%

Worst Return Performers	Price (AED)	Daily % Chg
Agility	3.04	(1.9%)
Watania International Holding	0.72	(1.8%)
Dubai Taxi Company	2.36	(1.7%)
Al Firdous Holdings Pjsc	0.32	(1.5%)
Al Salam Bank Sudan	0.60	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.28	26,184
Drake & Scull International	0.40	16,295
Shuaa Capital	0.23	10,638
SALIK	3.73	9,391
Union Properties Pjsc	0.35	8,508

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,372.87	1.83	0.0%	1.1%	7.7%
Market Cap (AED Mn)	731,085	535	0.1%	1.1%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	119.2	(48.9)	(29.1%)	193.1	232.0
Value Traded (AED Mn)	251.1	(103.1)	(29.1%)	378.9	399.2
No. of Trades	9,252	(397)	(4.1%)	9,022	7,659

Market Breadth	▲ 21	▼ 18	▬ 35
----------------	------	------	------

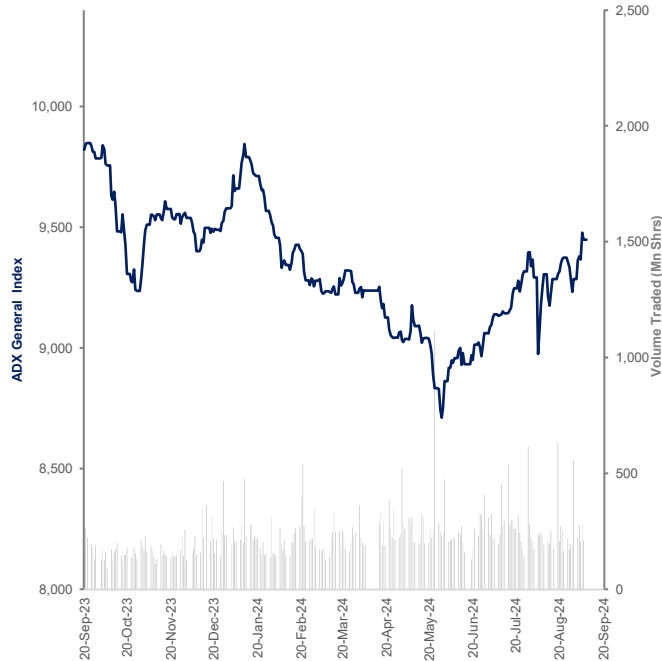
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.71	(0.80%)	66.54
SALIK	3.73	2.75%	34.80
Gulf Finance House	1.28	2.40%	33.19
Emirates Nbd	20.30	0.25%	16.64
Gulf Navigation Holding Pjsc	6.13	(0.16%)	13.25

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,789,118.0	(0.2%)	1.9%	(4.2%)
Financials	1,375,536.4	(0.2%)	1.8%	1.8%
Telecommunication	201,619.5	(1.1%)	0.9%	(3.8%)
Consumer Discretionary	69,937.7	0.2%	(2.6%)	4.2%
Industrial	246,243.3	0.4%	2.6%	(0.8%)
Real Estate	64,028.9	(0.5%)	3.0%	38.9%
Basic Materials	96,395.6	(2.9%)	(1.0%)	(2.5%)
Energy	363,663.8	(0.3%)	1.6%	4.1%
Utilities	300,199.4	1.1%	5.5%	(23.7%)
Consumer Staples	16,068.3	0.3%	(1.1%)	(10.4%)
Health Care	55,425.1	(0.3%)	(0.4%)	(32.2%)

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
ARAM Group	2.80	12.0%
Abu Dhabi National Co. For Building Materials	0.85	10.7%
Al Khaleej Investment Co.	4.14	9.2%
Ras Al-Khaimah Co. For White Cement	1.12	5.7%
Apex Investment	2.53	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Al Dhafra Insurance Co.	5.53	(9.9%)
Borouge	2.50	(3.5%)
Fujairah Cement Industries	0.29	(2.4%)
Gulf Pharmaceutical Industries	0.92	(1.9%)
Ras Al Khaimah Poultry & Feeding Co.	1.61	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Apex Investment	2.53	34,329
Dana Gas Co.	0.68	31,813
Multiply Group	2.15	19,993
Phoenix Group	1.58	10,718
ADNOC Drilling	4.56	10,238

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,448.05	(29.29)	(0.3%)	1.8%	(1.4%)
Market Cap (AED Mn)	2,789,118	(5,046)	(0.2%)	1.9%	(4.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	209.6	(71.7)	(25.5%)	252.6	207.7
Value Traded (AED Mn)	816.4	(357.4)	(30.4%)	974.2	1,178.5
No. of Trades	16,150	(5,370)	(25.0%)	14,895	11,851

Market Breadth



29



22



33

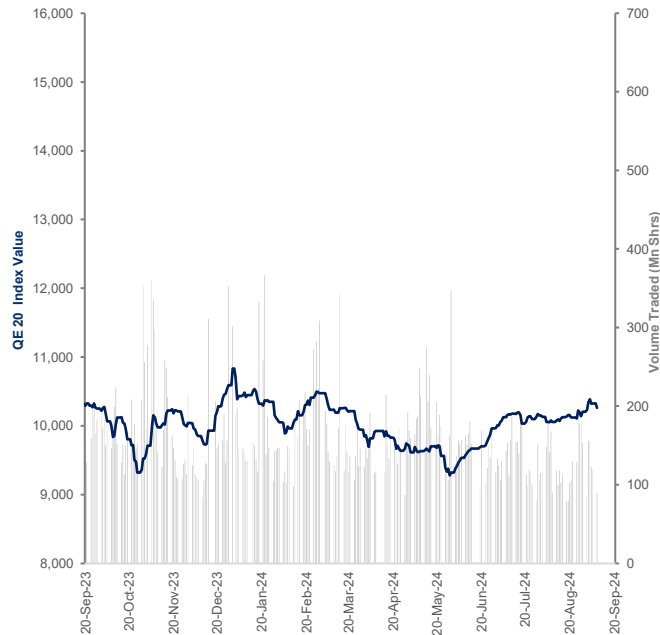
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	414.80	(0.26%)	174.65
Apex Investment	2.53	2.85%	86.78
Alpha Dhabi Holding PJSC	11.94	(0.17%)	63.46
National Marine Dredging Co.	29.00	1.47%	48.34
ADNOC Drilling	4.56	(1.72%)	46.89

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	593,087.0	(0.7%)	0.2%	(5.1%)
Banking & Finance Sector	286,132.4	(0.8%)	0.3%	(7.4%)
Goods & Consumer Services	30,239.4	(0.2%)	0.5%	(4.2%)
Industrial Sector	148,058.7	(0.5%)	0.3%	(4.9%)
Insurance Sector	11,120.3	(0.1%)	0.2%	(14.7%)
Real Estate	34,999.4	(0.7%)	0.4%	(9.1%)
Telecom	42,934.5	(1.2%)	0.1%	(3.7%)
Transport	39,602.3	(0.4%)	(1.1%)	22.4%

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 (QAR)	Daily % Chg
Lesha Bank	1.39	0.8%
Aamal Co	0.81	0.6%
Qatar Islamic Insurance Group	8.35	0.6%
Qatar International Islamic Ba	10.98	0.5%
Qatari Investors Group QSC	1.49	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	2.22	(2.9%)
Diala Brokerage & Investments	1.21	(2.1%)
Al Faleh Educational Holding	0.82	(1.6%)
Islamic Holding Group QSC	4.14	(1.5%)
Qatar National Bank QPSC	15.70	(1.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.24	12,423
Lesha Bank	1.39	10,701
Mazaya Qatar Real Estate Devel	0.59	7,138
Masraf Al Rayan QSC	2.36	6,659
Vodafone Qatar QSC	1.78	5,926

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,261.02	(62.30)	(0.6%)	0.6%	(5.3%)
Market Cap (QAR Mn)	593,087	(4,196)	(0.7%)	0.2%	(5.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	89.5	(29.4)	(24.7%)	154.5	174.2
Value Traded (QAR Mn)	194.6	(65.2)	(25.1%)	448.9	485.7
No. of Trades	6,872	(3,398)	(33.1%)	14,922	16,467

Market Breadth	▲ 11	▼ 36	= 6
----------------	------	------	-----

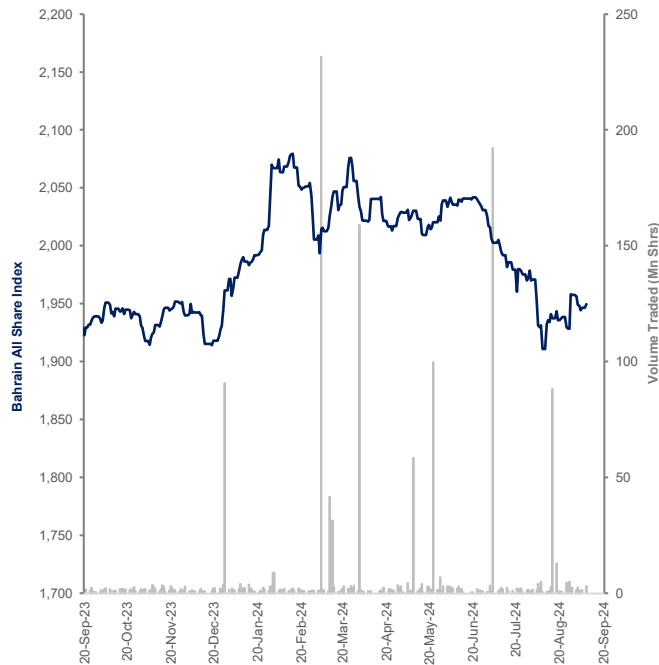
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.70	(1.38%)	19.17
Masraf Al Rayan QSC	2.36	(0.51%)	15.74
Qatar Aluminum Manufacturing C	1.24	(0.64%)	15.42
Lesha Bank	1.39	0.80%	14.81
Industries Qatar QSC	12.97	(0.46%)	11.57

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,189.8	0.0%	0.3%	5.9%
Materials	1,519.4	(0.9%)	(3.6%)	(6.6%)
Industrial	133.3	0.0%	0.0%	4.4%
Consumer Discretionary	231.3	0.0%	(0.6%)	(7.4%)
Consumer Staples	138.2	0.0%	(1.1%)	(6.1%)
Financials	31,207.4	0.1%	0.5%	7.0%
Communication Services	892.8	0.4%	(0.3%)	0.1%
Real Estate	67.5	0.7%	2.1%	(17.4%)

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 (BHD)	Daily % Chg
Bahrain Car Park Co	0.10	4.0%
GFH FINANCIAL GROUP BSC	0.35	3.5%
BBK BSC	0.50	0.6%
Al Salam Bank-Bahrain BSC	0.22	0.5%
Bahrain Telecommunications Co	0.50	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Solidarity Bahrain BSC	0.34	(2.9%)
Aluminium Bahrain B.S.C	1.07	(0.9%)
National Bank of Bahrain BSC	0.49	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume (^{'000} Shrs)
GFH FINANCIAL GROUP BSC	0.35	1,491
National Bank of Bahrain BSC	0.49	336
Bahrain Islamic Bank BSC	0.06	334
Bahrain National Holding	0.50	275
Zain Bahrain BSCC	0.11	193

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,949.55	2.96	0.2%	(0.4%)	(1.1%)
Market Cap (BHD Mn)	34,189.8	11.5	0.0%	0.3%	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (^{'000} Shares)	3,025	1,657	121.1%	7,085.4	3,291.4
Value Traded (BHD ^{'000})	966	595	160.0%	2,022.2	1,136.5
No. of Trades	52	11	26.8%	47	56

Market Breadth



5



3

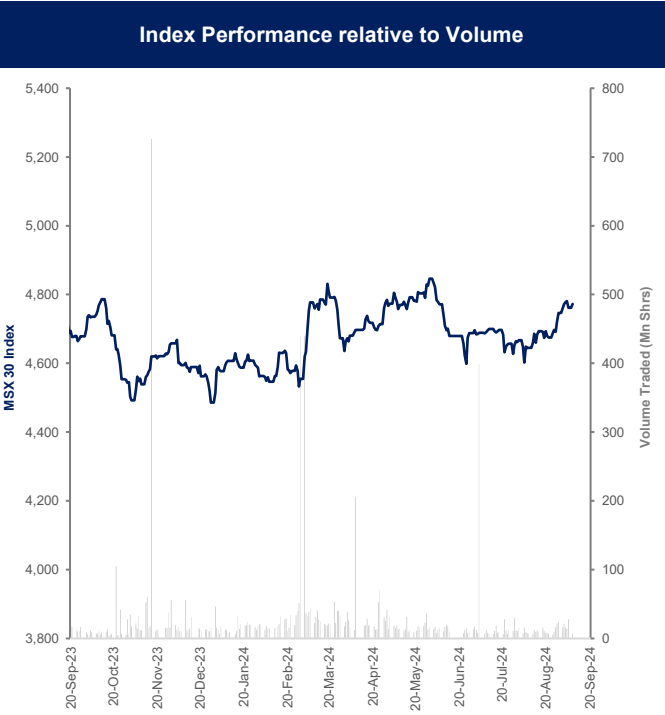
= 35

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.35	3.53%	0.52
National Bank of Bahrain BSC	0.00	0.00%	0.16
Bahrain National Holding	0.50	0.00%	0.14
Aluminium Bahrain B.S.C	1.07	(0.93%)	0.03
Al Salam Bank-Bahrain BSC	0.22	0.47%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

September 9, 2024



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,234.5	0.1%	0.3%	3.9%
Financial	5,115.6	0.4%	0.6%	3.8%
Industrial	1,543.5	(0.5%)	(1.0%)	6.1%
Services	2575.4	0.0%	0.5%	2.8%

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 (OMR)	Daily % Chg
Shell Oman Marketing Co.	0.80	6.7%
Muscat Insurance Co.	0.32	6.7%
Al Madina Invesment H Olding Co.	0.053	6.0%
Ominvest	0.36	2.9%
Al Jazeira Services Co.	0.22	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Salalah Mills	0.50	(6.0%)
Musandam Power Co	0.27	(5.9%)
Al Anwar Ceramic Tiles Co.	0.18	(3.8%)
Majan College	0.11	(3.7%)
Al Maha Petroleum Products Marketing Co.	1.04	(2.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,772.88	12.03	0.3%	0.6%	5.7%
Market Cap (OMR Mn)	9,234.5	10.41	0.1%	0.3%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	6,696.9	(21,157.8)	(76.0%)	26,877.7	11,202.3
Value Traded (OMR '000)	1,528.0	(3,478.3)	(69.5%)	2,738.1	2,345.5

Market Breadth	▲ 11	▼ 18	= 87
----------------	------	------	------

Most Active Stocks By Volume

	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.14	1,445
Bank Muscat	0.26	1,188
Abraj Energy Services	0.30	1,037
OQ Gas Networks	0.15	930
Al Batinah Power Co.	0.08	356

Most Active Stocks By Value

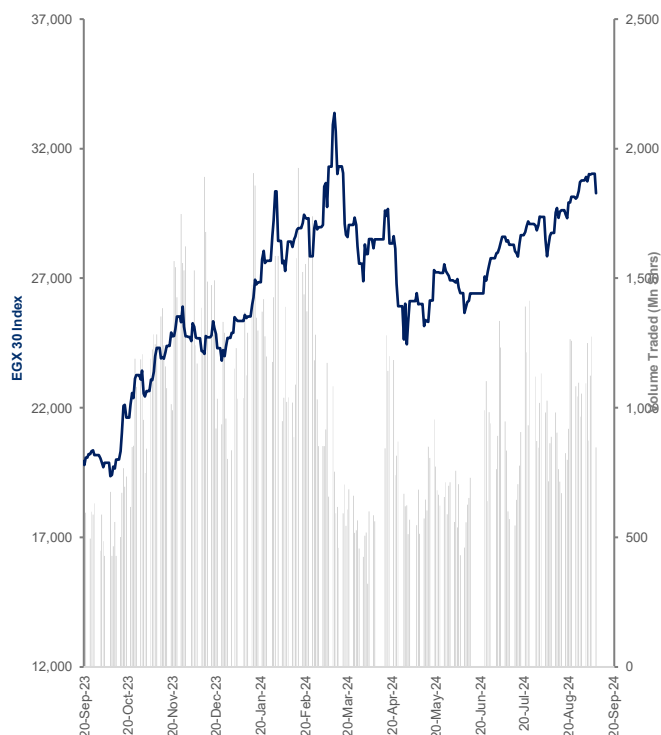
	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	0.00%	0.31
Abraj Energy Services	0.30	1.01%	0.31
Sohar Bank	0.14	0.71%	0.21
Oman Telecommunications Co.	1.00	(0.20%)	0.20
OQ Gas Networks	0.15	(0.68%)	0.14

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,032,954.6	(3.0%)	(1.8%)	20.1%
Banks	411,189.0	(7.4%)	(7.1%)	10.4%
Basic Resources	298,678.5	(2.4%)	(2.0%)	6.4%
Industrial Goods	143,734.0	(2.8%)	2.0%	95.3%
Health Care & Pharmaceuticals	49,410.7	(1.3%)	(0.9%)	6.9%
Real Estate	328,913.5	(2.3%)	1.3%	38.2%
Travel and Leisure	72,513.7	(0.0%)	0.1%	41.0%
Food, Beverages & Tobacco	153,488.1	(1.7%)	(1.4%)	12.5%
Energy and Support Services	22,556.3	(1.4%)	(0.1%)	42.2%
Trade and Distributors	14,731.5	(0.7%)	(2.9%)	8.1%
Shipping and Transport	74,986.3	(0.4%)	0.6%	(10.2%)
Education Services	21,248.6	0.3%	0.6%	11.0%
Contracting and Construction Eng	37,165.9	(1.8%)	(1.9%)	42.1%
Textiles and Durables	25,941.9	(1.6%)	(3.1%)	41.3%
Building Materials	19,519.0	(0.8%)	(2.8%)	23.5%
Media & Communication Services	151,511.7	(3.3%)	(2.1%)	16.1%
Paper and Packaging	2,369.7	1.0%	0.7%	11.4%
Non-bank Financial Services	204,996.0	0.2%	0.1%	20.9%

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
Alexandria National Company for Financial Investment	23.47	20.0%
Arab Developers Holding	0.57	10.5%
Al Tawfeek Leasing Company-A.T.LEASE	4.31	8.3%
The Egyptian Company for Construction Development-Lift Slab	0.35	6.1%
Sharm Dreams Co. for Tourism Investment	17.97	5.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Tanmiya for Real Estate Investment	3.83	(7.7%)
Grand Investment Capital	8.26	(7.1%)
Ezz Steel	102.01	(6.0%)
Arab Moltaka Investments Co	2.40	(5.5%)
General Company For Land Reclamation,Development & Reconsti	43.33	(5.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.57	92,641
The Egyptian Company for Construction Development-Lift Slab	0.35	88,757
Orascom Investment Holding	0.42	61,930
Egyptians For Investment & Urban Development	0.20	52,146
Cairo Oils & Soap	0.23	37,306

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	30,273.73	(756.0)	(2.4%)	(1.6%)	21.6%
Market Cap (EGP Mn)	2,032,954.6	(61,933.5)	(3.0%)	(1.8%)	20.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	847.0	(427.8)	(33.6%)	931.7	627.6
Value Traded (EGP Mn)	3,275.7	(2,037.7)	(38.3%)	4,243.4	2,018.3
No. of Trades	103,937	(11,748)	(10.2%)	119,253	69,028

Market Breadth	▲ 34	▼ 123	= 64
----------------	------	-------	------

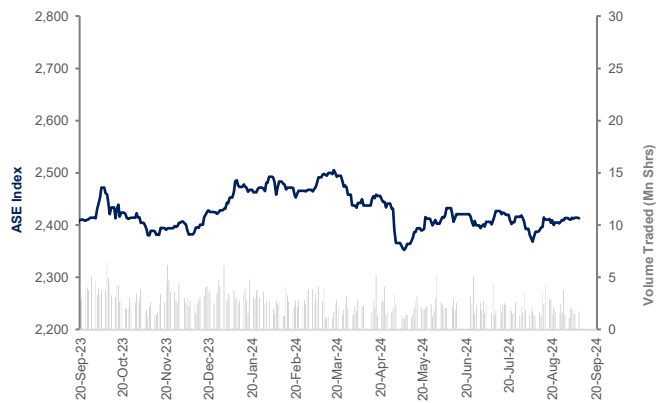
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	59.01	(3.58%)	330.77
Palm Hills Development Company	6.31	(2.02%)	198.51
Commercial International Bank (Egypt)	85.11	(2.62%)	193.95
Eastern Company	23.99	(2.08%)	182.08
Belton Financial Holding	3.37	(1.75%)	121.41

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,748.9	(0.1%)	(0.4%)	(4.7%)
Banking	7,441.7	(0.2%)	(0.7%)	(5.6%)
Insurance	274.8	(0.1%)	0.1%	4.2%
Diversified Financial Services	251.0	0.2%	0.8%	(6.0%)
Real Estate	287.8	0.2%	0.5%	(13.7%)
Educational Services	53.7	0.7%	(0.7%)	(9.4%)
Hotels and Tourism	276.5	(0.5%)	(0.2%)	0.1%
Transportation	245.4	0.0%	1.8%	(12.7%)
Technology and Communication	83.8	0.4%	1.6%	(13.0%)
Utilities and Energy	834.3	0.0%	0.7%	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 (JD)	Daily % Chg
DAR AL AMAN FOR ISLAMIC FINA	0.25	4.2%
JORDAN EMIRATES DIMENSIONS	4.80	3.4%
RUMM FINANCIAL BROKERAGE	0.31	3.3%
IHDATHIAT REAL ESTATE CO	0.37	2.8%
FUTURE ARAB INVESTMENT CO	0.40	2.6%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB JORDANIAN INSURANCE GRP	0.59	(4.8%)
COMPREHENSIVE MULTIPLE TRANS	1.27	(4.5%)
CONTEMPORARY FOR HOUSING PRO	0.68	(4.2%)
PETRA EDUCATION	2.80	(2.8%)
SABA'EK INVESTMENT	0.43	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
UNION INVESTMENT CORP	0.13	554
AL-TAJAMOUAT FOR TOURISTIC P	0.53	266
JORDAN TELECOM	2.95	202
CAPITAL BANK OF JORDAN	1.87	116
FUTURE ARAB INVESTMENT CO	0.40	87

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,412.63	(1.65)	(0.1%)	(0.0%)	(0.8%)
Market Cap (JD Mn)	9,748.87	(11.51)	(0.1%)	(0.4%)	(4.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (^{'000} Shares)	1,722.8	211.5	14.0%	2,368.5	3,765.6
Value Traded (JD ^{'000})	1,875.1	68.1	3.8%	2,883.7	4,970.5
No. of Trades	1,238	(13)	(1.0%)	1,520	2,384

Market Breadth	▲ 16	▼ 14	= 84
----------------	------	------	------

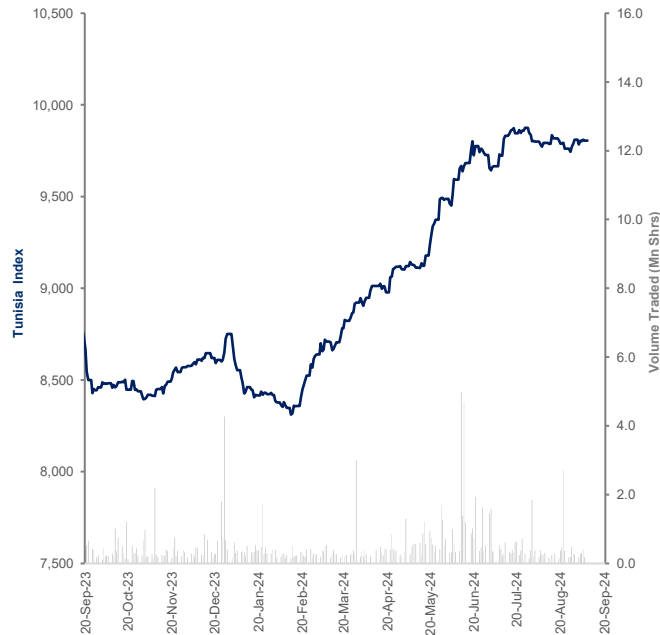
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.95	0.00%	0.60
CAPITAL BANK OF JORDAN	1.87	(1.58%)	0.22
ARAB BANK PLC	4.25	(0.23%)	0.20
JORDAN ISLAMIC BANK	4.11	0.49%	0.15
AL-TAJAMOUAT FOR TOURISTIC P	0.53	0.00%	0.14

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,299.7	(0.0%)	0.1%	7.0%
Banking	11,819.4	(0.1%)	(0.6%)	8.8%
Insurance	923.1	(0.4%)	0.5%	(5.1%)
Leasing	877.0	0.4%	1.1%	12.2%
Financial Services	1,738.2	(0.1%)	2.0%	17.7%
Industrial	1,922.2	(0.0%)	0.9%	10.6%
Chemical Industry	361.0	(0.2%)	0.5%	(4.9%)
Food & Beverage	4,048.1	(0.1%)	(0.1%)	6.5%
Retailing	1,103.6	0.8%	1.0%	(6.0%)
Others	1,507.1	0.4%	0.4%	(0.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Accumulateur Tunisienne Assad	0.74	4.2%
Societe Magasin General	7.70	4.1%
Cellcom SA	2.16	3.8%
Societe Moderne de Ceramique	0.47	2.2%
One Tech Holding	9.19	1.4%

Worst Return Performers	Price (DT)	Daily % Chg
Tunis Re	6.90	(2.8%)
Amen Bank	43.00	(1.5%)
Societe Tunsienne d'Entreprise	6.46	(1.2%)
Unite de Fabrication de Medica	7.17	(1.1%)
Tunisie Profiles Aluminium SA	5.74	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
City Cars	12.70	26
Accumulateur Tunisienne Assad	0.74	20
Societe Moderne de Ceramique	0.47	18
Societe Tunsienne d'Entreprise	6.46	12
Arab Tunisian Bank	3.04	11

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,804.44	(6.23)	(0.1%)	(0.1%)	12.0%
Market Cap (DT Min)	24,300	(4.08)	(0.0%)	0.1%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	179.3	(230.1)	(56.2%)	529.7	629.7
Value Traded ('000 DT)	1,528.6	(872.3)	(36.3%)	4,795.0	6,522.1
No. of Trades	872	(300)	(25.6%)	1,134	1,055

Market Breadth	▲ 18	▼ 15	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
City Cars	12.70	0.79%	0.33
Banque Internationale Arabe de	100.10	0.10%	0.13
Amen Bank	43.00	(1.49%)	0.12
Societe Frigorifique et Brasse	12.19	(0.16%)	0.08
Societe Tunsienne d'Entreprise	6.46	(1.22%)	0.08

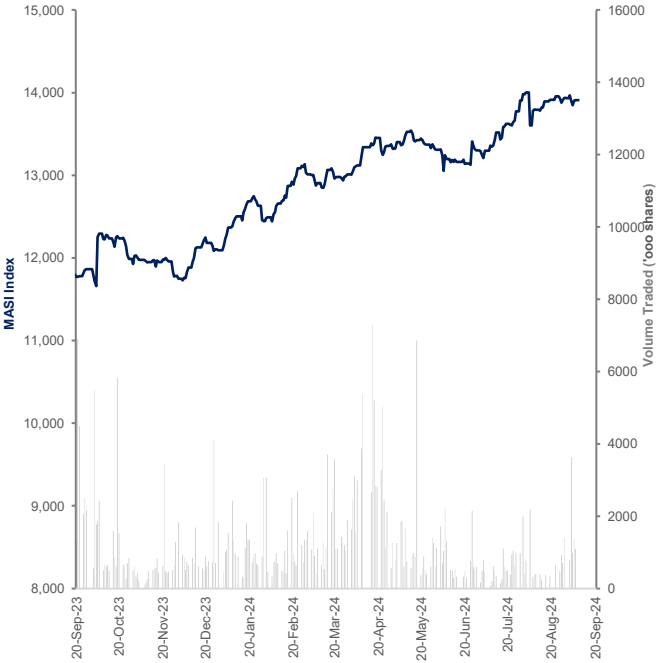
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 9, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	610,256.6	0.1%	(0.5%)	11.8%
Banking	250,808.7	0.3%	(0.8%)	14.2%
Beverages	9,691.7	0.0%	1.7%	7.0%
Chemicals	2,198.1	(0.9%)	0.6%	4.1%
Construction & Building Material	73,528.9	(0.2%)	0.3%	2.4%
Distributors	17,544.1	(0.8%)	(1.0%)	5.0%
Electricity	30,547.2	1.2%	0.4%	17.7%
Food Producers & Processors	24,795.3	(0.8%)	(1.2%)	(4.2%)
Holding Companies	4,222.3	(1.6%)	(3.6%)	35.8%
Insurance	31,087.4	1.9%	0.9%	15.1%
Investment & other Finance	3,583.4	0.0%	0.7%	9.5%
Leisures & Hotel	3,295.2	0.0%	(2.1%)	11.1%
Materials, Software & Computer	5,566.7	0.1%	0.9%	(4.6%)
Mining	40,175.7	(0.1%)	0.2%	86.1%
Oil & Gas	13,062.5	(1.0%)	0.0%	(5.0%)
Real Estate	20,532.3	0.1%	11.8%	146.8%
Telecommunications	78,679.0	(0.2%)	(3.9%)	(10.5%)
Transport	833.7	0.0%	0.3%	19.3%
Forestry & Paper	104.3	1.3%	0.5%	6.4%

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 (MAD)	Daily % Chg
Saham Assurance	1970.00	5.57%
ATLANTA	134.40	1.97%
Med Paper SA	21.80	1.35%
Disway	678.00	1.19%
TAQA Morocco SA	1295.00	1.17%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	113.00	(1.74%)
Delta Holding SA	48.20	(1.63%)
Colorado SA	51.00	(1.35%)
Cie Miniere de Touissit	1680.00	(1.18%)
Cosumar	182.00	(1.09%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	35.10	826.9
Alliances Developpement Immobi	290.00	66.9
Maroc Telecom	89.50	61.8
Attijariwafa Bank	538.20	44.9
Cosumar	182.00	28.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,911.35	4.93	0.0%	(0.2%)	15.0%
Market Cap (MAD Mn)	610,257	747	0.1%	(0.5%)	11.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	1,090.8	(271.4)	(19.9%)	1,277.9	682.7
Value Traded (MAD Mn)	117.70	(13.24)	(10.1%)	149.2	84.9

Market Breadth	▲ 14	▼ 16	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	35.10	(0.28%)	25.81
Attijariwafa Bank	538.20	0.39%	23.45
Alliances Developpement Immobi	290.00	1.05%	15.13
LafargeHolcim Maroc SA	1915.00	0.26%	7.78
Wafa Assurance	4250.00	0.00%	7.00

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