

# MENA Markets Daily Report

August 2, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	8,035.18	(0.3%)	(1.0%)	6.2%
		Kuwait	Main 50 Index	▼	5,570.65	(0.1%)	(2.6%)	(5.9%)
	3	Kuwait	Main Market Index	▼	5,609.20	(0.4%)	0.2%	(4.9%)
	4	Kuwait	All Share Index	▼	7,229.91	(0.3%)	(0.9%)	3.5%
	5	Saudi Arabia	TADAWUL All Share Index	▼	11,636.07	(0.5%)	11.0%	(7.1%)
	6	UAE - Dubai	DFM General Index	▲	4,077.28	0.4%	22.2%	4.4%
	7	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,954.37	(0.2%)	(0.9%)	(6.9%)
	8	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,778.63	(0.1%)	(4.2%)	20.3%
	9	Qatar	QE 20 Index	▲	11,108.00	1.3%	4.0%	(8.1%)
	10	Bahrain	Bahrain All Share	▼	1,992.09	(0.0%)	5.1%	5.5%
	11	Oman	MSX 30 Index	▲	4,790.28	0.3%	(1.4%)	17.6%
	12	Egypt	EGX 30	▼	17,514.11	(0.5%)	20.0%	22.2%
	13	Jordan	ASE Index	▼	2,438.30	(0.3%)	(2.5%)	18.1%
		Tunisia	Tunisia Index	▼	8,993.02	(0.4%)	10.9%	15.1%
		Morocco	MASI	▲	12,131.19	0.5%	13.2%	(18.8%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▼	3,290.95	(0.0%)	6.5%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,055.79	(0.2%)	8.8%	(41.3%)
		India	SENSEX	▼	66,459.31	(0.1%)	9.2%	4.4%
		Brazil	BOVESPA Stock Index	▼	121,248.39	(0.6%)	10.5%	4.7%
		Mexico	BOLSA Index	▼	54,210.62	(1.1%)	11.9%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	1,043.09	(0.4%)	9.1%	(22.3%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	3,064.30	0.2%	17.7%	(19.2%)
		Asia	MSCI Asia Pacific	▼	539.72	(0.4%)	6.7%	(19.8%)
		Europe	DJ Stoxx 600	▼	467.16	(0.9%)	9.9%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,847.07	(0.9%)	10.0%	(10.1%)
		U.S.A	S&P 500	▼	4,576.73	(0.3%)	19.2%	(19.2%)
		U.S.A	DJIA	▲	35,630.68	0.2%	7.5%	(8.6%)
		U.S.A	NASDAQ Composite	▼	14,283.91	(0.4%)	36.5%	(33.0%)
		UK	FTSE 100	▼	7,666.27	(0.4%)	2.9%	1.7%
		Germany	DAX	▼	16,240.40	(1.3%)	16.6%	(11.4%)
		Japan	NIKKEI 225	▲	33,476.58	0.9%	28.3%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	20,011.12	(0.3%)	1.2%	(15.5%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	102.30	0.44%	(1.18%)	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.28	(0.45%)	5.74%	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.10	(0.12%)	2.61%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.10%)	(0.46%)	(1.3%)
<b>Other Asset Classes</b>								
		Oil	Brent	▼	84.91	(0.8%)	(1.2%)	5.8%
		Oil	NYMEX	▼	81.37	(0.5%)	1.4%	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.56	(2.8%)	(37.7%)	14.5%
		Gold	Gold Spot \$/Oz	▼	1,944.29	(1.1%)	6.6%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	24.31	(1.8%)	1.5%	2.5%
		Bitcoin	Bitcoin USD Cross	▲	29,212.88	0.0%	76.6%	(64.2%)

Source: Bloomberg &amp; 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

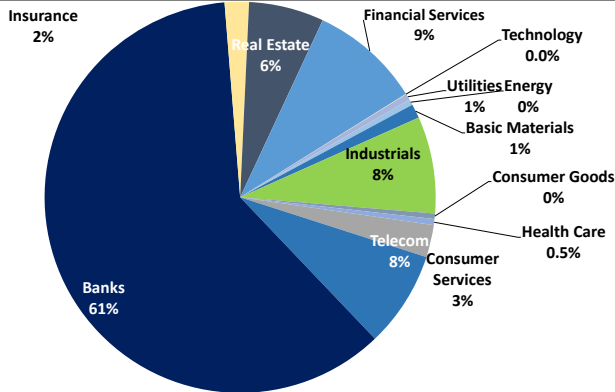
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

August 2, 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	11,537.8	25.6	8.6%
2- National Bank of Kuwait	7,612.7	14.5	15.0%
3- Boubayan Bank	2,452.8	39.9	7.8%
4- Zain	2,250.1	11.1	15.8%
5- Agility (PWC Logistics)	1,615.6	22.9	3.9%
6- Mabane Co.	1,162.2	18.6	10.9%
7- Commercial Bank of Kuwait	1,097.3	14.4	11.2%
8- Gulf Bank	877.1	13.7	9.1%
9- Burgan Bank	706.6	14.9	6.1%
10- Kuwait Projects Co.(Holding)	640.3	23.7	4.5%
<b>Total</b>	<b>29,953</b>	<b>18.84</b>	<b>9.9%</b>

\*: 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
Jiyad Holding Co.	0.026	0.004	19.2%
Al Masaken Intl. Real Estate Dev. Co.	0.023	0.003	14.7%
Kuwait Hotels Co.	0.214	0.019	9.7%
Sokouk Holding Co.	0.036	0.002	6.8%
Gulf Franchising Co.	0.061	0.004	6.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.490	(0.080)	(14.0%)
Ras-Al-Khaimah for White Cement Co.	0.082	(0.008)	(9.3%)
Human Soft Holding Co.	3.401	(0.199)	(5.5%)
First Takaful Insurance Co.	0.045	(0.003)	(5.5%)
Al Madar Finance & Investment Co.	0.100	(0.004)	(3.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.026	19.2%	31,732,008
Int'l Financial Advisors Co.	0.162	0.0%	11,473,466
A'ayan Leasing & Investment Co.	0.159	0.0%	10,663,898
Kuwait Real Estate Co.	0.144	2.1%	10,367,920
Arzan Financial Group For Fin. & Invest.	0.140	(1.4%)	10,055,729

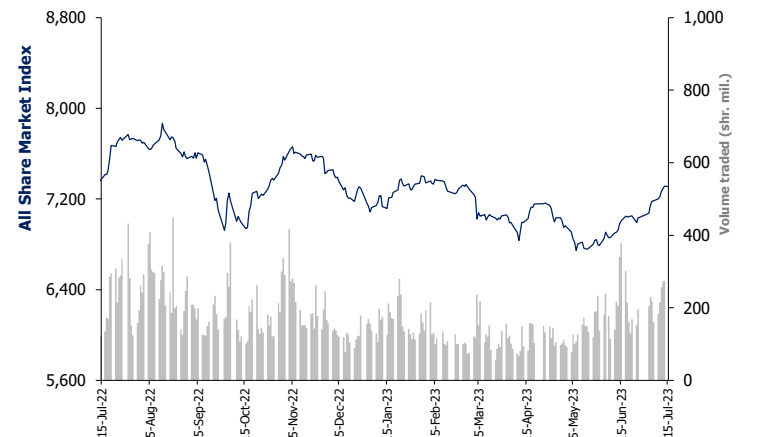
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>42,798.2</b>	<b>▼</b>	<b>(0.3%)</b>	<b>(0.3%)</b>	<b>(8.4%)</b>
Energy	201.6	▲	0.1%	0.1%	(12.2%)
Basic Materials	500.8	▼	(0.1%)	(0.1%)	4.8%
Industrials	3,430.6	▼	(0.6%)	(0.6%)	(8.9%)
Consumer Staples	188.2	▲	0.1%	0.1%	29.7%
Health Care	218.2	=	0.0%	0.0%	(1.7%)
Consumer Discretionary	1,137.7	▲	0.0%	0.0%	15.9%
Telecommunications	3,400.6	▲	0.0%	0.0%	(6.1%)
Banks	26,038.1	▼	(0.3%)	(0.3%)	(13.4%)
Insurance	866.1	▼	(0.3%)	(0.3%)	40.1%
Real Estate	2,659.0	▲	0.1%	0.1%	3.2%
Financial Services	3,927.0	▼	(1.1%)	(1.1%)	2.4%
Technology	8.2	▲	3.4%	3.4%	(14.3%)
Utilities	222.2	=	0.0%	0.0%	7.4%

Market Breadth	▲ 46	▼ 52	■ 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,035.18	(25.7)	(0.3%)	(0.3%)	(1.0%)
Main 50 Index	5,570.65	(3.4)	(0.1%)	(0.1%)	(2.6%)
Main Market Index	5,609.20	(20.9)	(0.4%)	(0.4%)	0.2%
All Share Market Index	7,229.91	(23.9)	(0.3%)	(0.3%)	(0.9%)
Market Cap (KWD Mn)	42,798.25	(141.1)	(0.3%)	(0.3%)	(8.4%)

## Index Performance relative to Volume



## Market Trading Data and Volatility

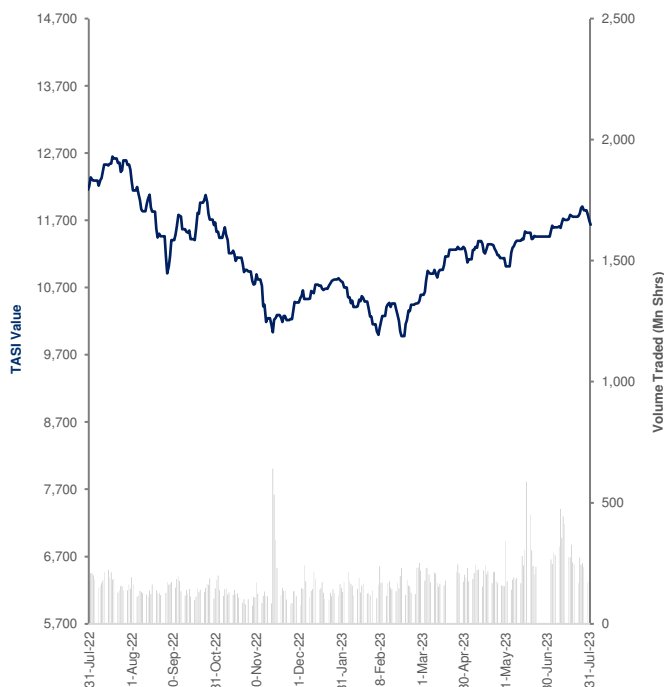
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	162.6	(84.9)	(34.3%)	155.4	254.5
Value Traded (KWD Mn)	30.8	(22.1)	(41.7%)	43.0	69.9
No. of Trades	9,543	(3,240)	(25.3%)	9,383	13,024

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.787	(0.3%)	3,983,834
Human Soft Holding Co.	3.401	(5.5%)	2,984,859
National Bank of Kuwait	0.960	(0.2%)	2,460,931
Int'l Financial Advisors Co.	0.162	0.0%	1,877,437
A'ayan Leasing & Investment Co.	0.159	0.0%	1,699,947

### Saudi Tadawul Daily Report

August 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,864,865.2	(0.5%)	(0.5%)	10.6%
Materials	710,469.7	(0.8%)	(0.8%)	2.2%
Capital Goods	32,485.7	(0.4%)	(0.4%)	52.1%
Commercial & Professional Svc	11,443.6	1.5%	1.5%	58.9%
Transportation	20,507.3	0.6%	0.6%	33.2%
Consumer Durables & Apparel	4,253.6	(0.6%)	(0.6%)	16.2%
Consumer Services	77,063.5	0.8%	0.8%	36.3%
Media	25,669.6	0.4%	0.4%	26.8%
Retailing	33,677.3	0.4%	0.4%	13.5%
Food & Staples Retailing	60,277.9	0.8%	0.8%	29.7%
Food & Beverages	122,978.5	(1.3%)	(1.3%)	37.4%
Health Care Equipment & Svc	168,583.8	(1.1%)	(1.1%)	32.8%
Pharma, Biotech & Life Science	13,220.0	0.4%	0.4%	405.8%
Banks	941,808.5	(0.4%)	(0.4%)	(0.0%)
Diversified Financials	61,185.0	(0.1%)	(0.1%)	6.8%
Insurance	67,884.2	(0.4%)	(0.4%)	38.3%
Telecommunication Services	257,771.7	(1.2%)	(1.2%)	17.6%
Utilities	250,182.9	(1.0%)	(1.0%)	12.2%
REITs	16,408.7	0.2%	0.2%	0.8%
Real Estate Mgmt & Dev't	110,914.3	0.1%	0.1%	32.3%
Software & Services	107,312.7	(0.3%)	(0.3%)	73.8%

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 (SAR)	Daily % Chg
Perfect Presentation for Commercial Services Co.	23.84	6.2%
Saudi Ground Services Co	32.85	3.8%
Arabian Drilling Co	182.40	3.4%
Almunajem Foods Co	72.00	2.7%
Alujain Holding	47.30	2.3%

Worst Return Performers	Price (SAR)	Daily % Chg
East Pipes Integrated Co	61.40	(3.5%)
Al Sagr Cooperative Insurance	16.28	(3.4%)
Malath Cooperative Insurance C	23.24	(3.3%)
Saudia Dairy & Foodstuff Co.	344.00	(3.1%)
National Medical Care Co	132.20	(2.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Al-Baha Development & Investme	0.17	30,318
Americana Restaurants International PLC	3.89	26,860
Shams	0.78	10,667
Al Rajhi Bank	73.90	7,969
Saudi Arabian Oil Co	32.25	7,681

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,636.07	(56.16)	(0.5%)	(0.5%)	11.0%
Market Cap (SAR Mn)	10,958,964	(53,684)	(0.5%)	(0.5%)	10.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	213.0	(2.8)	(1.3%)	199.1	194.9
Value Traded (SAR Mn)	5,417.2	(494.7)	(8.4%)	5,255.8	8,065.6
No. of Trades	363,636	(33,945)	(8.5%)	362,708	373,991

Market Breadth	▲ 89	▼ 121	= 27
----------------	------	-------	------

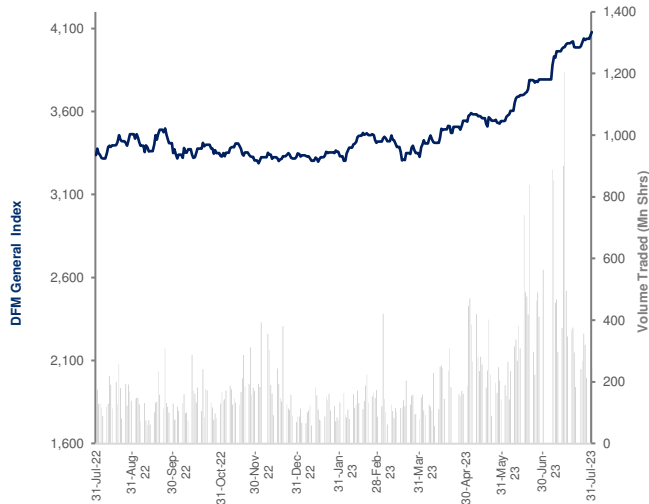
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	73.90	(0.9%)	585.73
Saudi Telecom Co	41.90	(1.2%)	283.34
Saudi Arabian Oil Co	32.25	(0.5%)	248.07
Saudi Arabian Fertilizer Co	142.20	(1.4%)	199.92
Almunajem Foods Co	72.00	2.7%	192.69

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

August 2, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	688,935.9	0.3%	0.3%	19.1%
Financials	296,791.8	0.3%	0.3%	23.1%
Real Estate	107,235.3	2.6%	2.6%	24.7%
Industrial	84,186.4	(0.4%)	(0.4%)	13.1%
Materials	839.6	0.0%	0.0%	(11.4%)
Consumer Staples	27,685.8	(0.8%)	(0.8%)	24.7%
Consumer Discretionary	4,540.6	(1.1%)	(1.1%)	61.3%
Telecommunication	24,840.3	(0.7%)	(0.7%)	(6.1%)
Utilities	142,816.2	(0.7%)	(0.7%)	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 (AED)	Daily % Chg
Emaar Properties Pjsc	7.01	3.7%
Dubai Investments Pjsc	2.50	2.9%
Ithmaar Holding	0.26	2.7%
Gulf Navigation Holding Pjsc	6.78	2.4%
Ektitab Holding Company	0.26	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.84	(9.1%)
Dubai Refreshments Company	17.30	(5.5%)
Al Firdous Holdings Pjsc	0.60	(4.9%)
Aramex Pjsc	2.89	(3.7%)
Shuaa Capital	0.40	(2.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.41	46,819
Emaar Properties Pjsc	7.01	22,429
Gulf Finance House	1.01	21,502
Deyaar Development Pjsc	0.74	19,865
Dubai Financial Market Pjsc	1.67	17,690

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,077.28	18.01	0.4%	0.4%	22.2%
Market Cap (AED Mn)	688,936	1,830	0.3%	0.3%	19.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	241.1	42.9	21.6%	235.3	147.1
Value Traded (AED Mn)	547.6	55.7	11.3%	398.2	368.8
No. of Trades	9,227	772	9.1%	7,580	5,430

Market Breadth	▲ 10	▼ 20	= 41
----------------	------	------	------

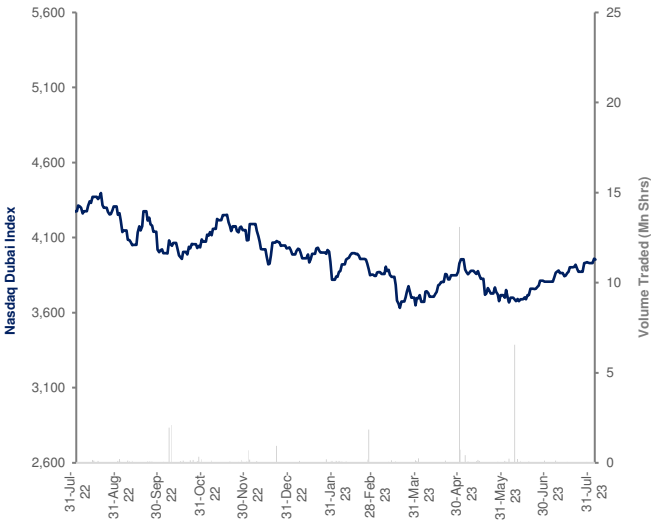
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	7.01	3.70%	156.05
Emirates Nbd	17.10	0.59%	59.40
Dubai Islamic Bank	5.79	0.70%	57.37
TAALEEM	4.18	(0.71%)	46.86
Gulf Navigation Holding Pjsc	6.78	2.42%	32.63

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 2, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	31,398.4	0.0%	0.0%	(10.0%)
DEPA Limited (AED)	100.6	(0.0%)	(0.0%)	113.3%
Emirates REIT (CEIC) Limited	66.0	0.0%	0.0%	(15.3%)
ENBD REIT (CEIC) Limited	105.0	0.0%	0.0%	8.0%
Hikma Pharmaceuticals GDR	5,974.4	0.0%	0.0%	45.6%
Nasdaq, Inc.	24,778.8	0.0%	0.0%	(17.7%)
Orascom Construction Limited	373.6	0.2%	0.2%	(19.8%)

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
Orascom Construction Limited	3.20	0.2%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	3.20	75

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,954.37	(6.17)	(0.2%)	(0.2%)	(0.9%)
Market Cap (USD Mn)	31,398	1.0	0.0%	0.0%	(10.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.07	0.1	3,051.9%	0.257	0.32
Value Traded (USD Mn)	0.239	0.2	3,051.7%	0.3	0.10
No. of Trades	15	9	150.0%	6	4

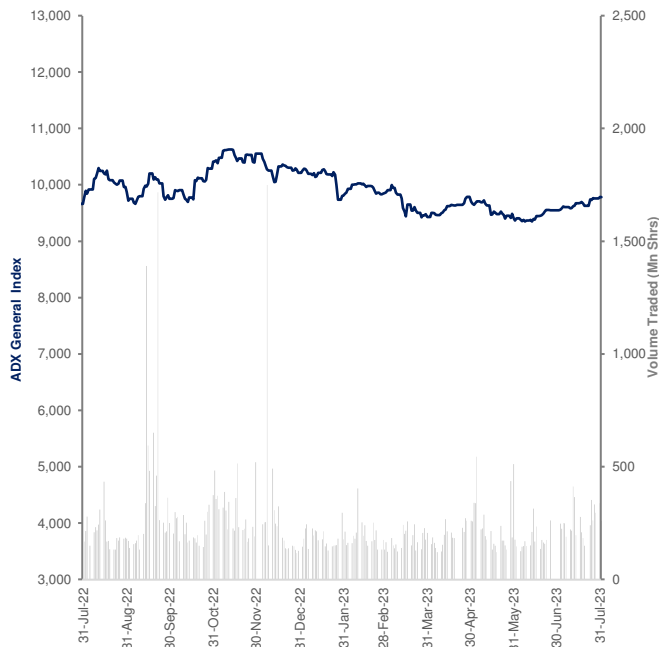
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.20	0.16%	0.24

### Abu Dhabi Securities Exchange Daily Report

August 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,773,681.7	(0.1%)	(0.1%)	7.5%
Financials	1,227,481.9	(0.2%)	(0.2%)	(4.7%)
Telecommunication	241,455.3	(0.0%)	(0.0%)	4.0%
Consumer Discretionary	80,880.6	0.6%	0.6%	64.5%
Industrial	299,196.7	(0.8%)	(0.8%)	(0.8%)
Real Estate	45,349.7	1.0%	1.0%	19.9%
Basic Materials	111,776.2	0.0%	0.0%	0.6%
Energy	386,284.4	0.5%	0.5%	253.6%
Utilities	363,162.6	(0.3%)	(0.3%)	(5.8%)
Consumer Staples	4,729.9	0.5%	0.5%	28.1%
Health Care	13,364.4	0.4%	0.4%	(6.0%)

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
Foodco Holding Pjsc	3.24	14.9%
Abu Dhabi Natl Co For Buildi	0.36	14.7%
Gulf Medical Projects	1.94	12.8%
Waha Capital Pjsc	1.44	5.9%
Sharjah Cement Industrial Dev. Co.	0.67	5.5%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaima Poultry	1.70	(6.6%)
Axa Green Insurance	1.54	(3.8%)
GFH Financial Group	1.01	(2.9%)
Abu Dhabi Commercial Bank	8.64	(1.6%)
Alpha Dhabi Holding PJSC	19.70	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.58	47,738
Dana Gas	0.98	29,775
GFH Financial Group	1.01	21,502
Rak Properties	1.18	21,293
Multiply Group	3.27	20,581

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,778.63	(8.50)	(0.1%)	(0.1%)	(4.2%)
Market Cap (AED Mn)	2,773,682	(3,097)	(0.1%)	(0.1%)	7.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	260.5	(77.6)	(23.0%)	205.6	239.4
Value Traded (AED Mn)	901.8	(163.7)	(15.4%)	1,211.8	1,514.7
No. of Trades	11,628	(2,240)	(16.2%)	11,506	8,753

Market Breadth	▲ 20	▼ 25	= 35
----------------	------	------	------

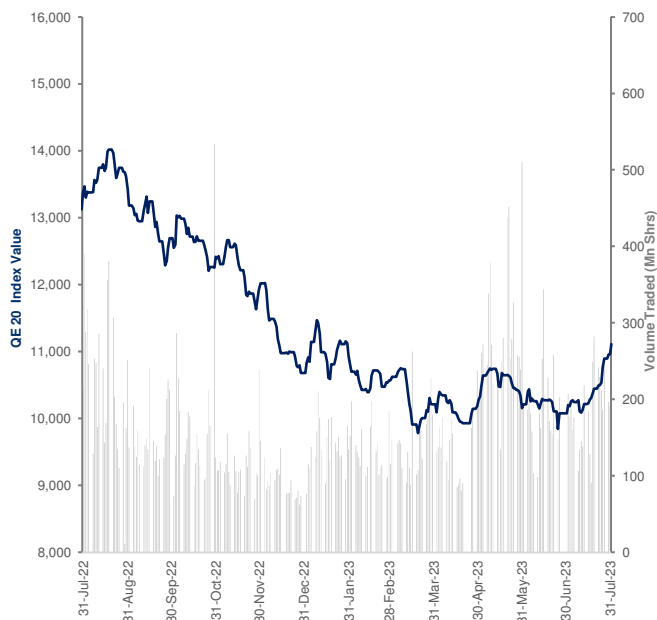
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.10	0.00%	201.65
Alpha Dhabi Holding PJSC	19.70	(1.30%)	95.18
Multiply Group	3.27	1.24%	67.00
Fertiglobe	3.58	0.00%	44.75
Aldar Properties Pjsc	5.23	1.16%	43.49

Source: Bloomberg, Kamco Research

## Qatar Exchange Daily Report

August 2, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	649,926.9	1.2%	1.2%	6.8%
<b>Banking &amp; Finance Sector</b>	316,305.2	1.2%	1.2%	7.4%
<b>Goods &amp; Consumer Services</b>	31,128.8	0.2%	0.2%	(4.9%)
<b>Industrial Sector</b>	162,182.7	2.5%	2.5%	3.0%
<b>Insurance Sector</b>	11,602.2	0.2%	0.2%	11.1%
<b>Real Estate</b>	46,412.9	(0.1%)	(0.1%)	7.6%
<b>Telecom</b>	45,251.2	1.0%	1.0%	25.1%
<b>Transport</b>	37,043.9	(0.7%)	(0.7%)	8.3%

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 (QAR)	Daily % Chg
<b>Mesaieed Petrochemical Holding</b>	2.05	5.1%
<b>Dukhan Bank</b>	4.28	3.6%
<b>Barwa Real Estate Co</b>	2.89	2.8%
<b>Industries Qatar QSC</b>	13.70	2.8%
<b>Qatar Aluminum Manufacturing C</b>	1.39	2.7%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Mannai Corp QSC</b>	5.60	(2.0%)
<b>National Leasing</b>	0.87	(1.7%)
<b>QLMI Life and Medical Insurance</b>	2.90	(1.7%)
<b>Mekdam Holding</b>	4.92	(1.6%)
<b>Qatar Oman Investment Co QSC</b>	0.84	(1.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Qatar Aluminum Manufacturing C</b>	1.39	47,696
<b>Masraf Al Rayan QSC</b>	2.53	18,428
<b>Mazaya Qatar Real Estate Devel</b>	0.83	18,087
<b>Dukhan Bank</b>	4.28	11,828
<b>Gulf International Services QS</b>	2.10	11,019

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	11,108.00	145.05	1.3%	1.3%	4.0%
<b>Market Cap (QAR Mn)</b>	649,927	7,852	1.2%	1.2%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	195.9	4.0	2.1%	175.8	211.9
<b>Value Traded (QAR Mn)</b>	572.5	45.8	8.7%	495.4	751.4
<b>No. of Trades</b>	18,957	1,543	8.9%	16,620	17,064

Market Breadth	▲ 20	▼ 24	= 7
----------------	------	------	-----

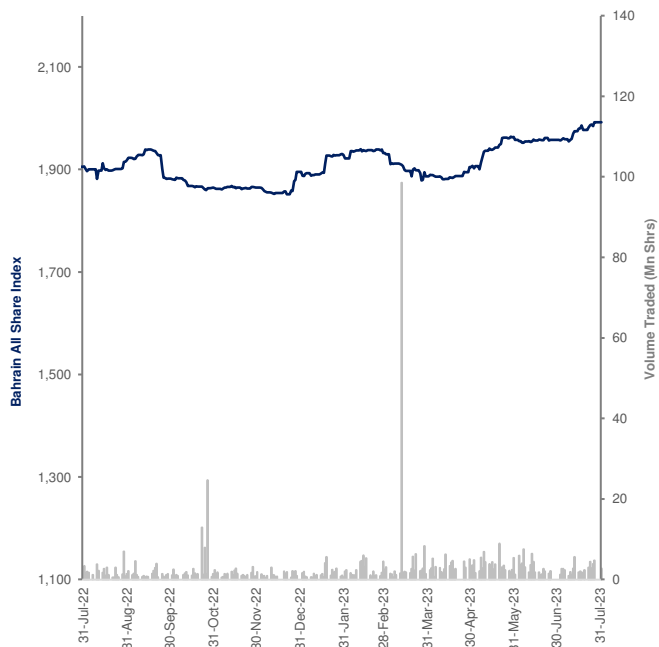
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	17.15	1.00%	80.74
<b>Qatar Aluminum Manufacturing C</b>	1.39	2.67%	65.96
<b>Industries Qatar QSC</b>	13.70	2.78%	56.81
<b>Dukhan Bank</b>	4.28	3.58%	49.34
<b>Qatar Islamic Bank SAQ</b>	21.36	0.99%	47.90

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

August 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,072.1	0.3%	0.3%	4.1%
Materials	1,583.3	0.9%	0.9%	2.3%
Industrial	116.6	0.0%	0.0%	(14.0%)
Consumer Discretionary	220.0	0.0%	0.0%	3.4%
Consumer Staples	160.9	0.0%	0.0%	3.9%
Financials	30,838.6	0.3%	0.3%	4.4%
Communication Services	70.7	0.0%	0.0%	(9.5%)
Real Estate	81.9	1.1%	1.1%	(5.8%)

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 (BHD)	Daily % Chg
Seef Properties BSC	0.16	1.3%
Aluminium Bahrain B.S.C	1.12	0.9%
Kuwait Finance House - Bahrain	2.60	0.8%
Bahrain Telecommunications Co	0.53	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Commercial Facilities	0.25	(9.8%)
GFH FINANCIAL GROUP BSC	0.28	(1.8%)
Al Salam Bank-Bahrain BSC	0.19	(1.1%)
BBK BSC	0.53	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.19	2,046
National Bank of Bahrain BSC	0.61	240
Bahrain Commercial Facilities	0.25	180
GFH FINANCIAL GROUP BSC	0.28	116
Seef Properties BSC	0.16	79

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,992.09	(0.32)	(0.0%)	(0.0%)	5.1%
Market Cap (BHD Mn)	33,072.1	107	0.3%	0.3%	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,707	(1,989)	(42.4%)	3,393.5	2,605.1
Value Traded (BHD '000)	654	(1,377)	(67.8%)	1,186.7	1,158.9
No. of Trades	48	(4)	(7.7%)	59	63

Market Breadth	▲ 4	▼ 4	= 35
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.19	(1.07%)	0.38
National Bank of Bahrain BSC	0.00	0.00%	0.15
Kuwait Finance House - Bahrain	2.60	0.78%	0.05
GFH FINANCIAL GROUP BSC	0.28	(1.75%)	0.03
Bahrain Commercial Facilities	0.25	(9.82%)	0.02

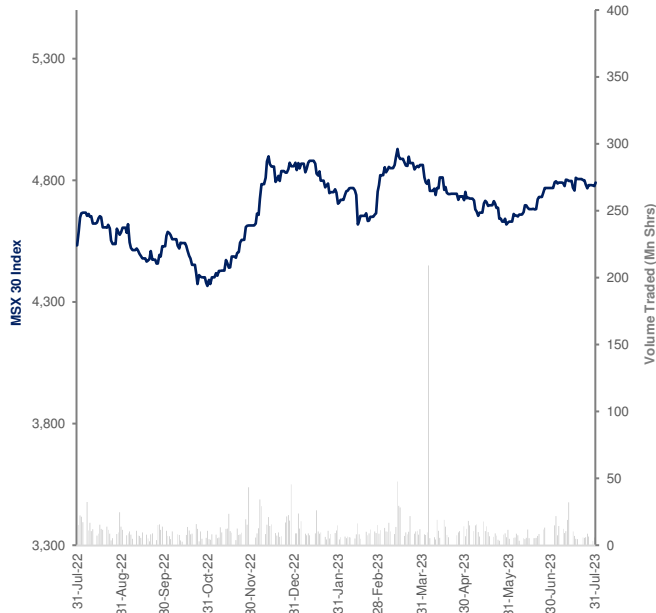
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

August 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,799.5	0.3%	0.3%	4.3%
Financial	5,388.2	0.1%	0.1%	2.2%
Industrial	871.6	1.1%	1.1%	(0.8%)
Services	2539.7	0.4%	0.4%	10.9%

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 (OMR)	Daily % Chg
Sembcorp Salalah	0.10	5.1%
Oman Cables Industry Co.	2.10	5.0%
Al Madina Invesment H Olding Co.	0.043	4.9%
National Bank Of Oman	0.30	3.8%
Oman Chromite Co.	4.60	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Batinah Power Co.	0.03	(7.1%)
Al Suwadi Power Co.	0.03	(7.1%)
Dhofar Generating Company	0.05	(5.3%)
Ominvest	0.37	(3.9%)
Ahli Bank	0.20	(2.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	1,608
Oman Telecommunications Co.	1.00	788
Bank Nizwa	0.10	751
Galfar Engineering & Contracting Co.	0.16	618
Sohar Bank	0.11	560

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,790.28	14.18	0.3%	0.3%	(1.4%)
Market Cap (OMR Mn)	8,799.5	24.98	0.3%	0.3%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	6,489.5	665.2	11.4%	11,573.4	20,591.5
Value Traded (OMR '000)	2,141.5	838.5	64.4%	2,345.3	3,798.5

Market Breadth	▲ 15	▼ 9	= 91
----------------	------	-----	------

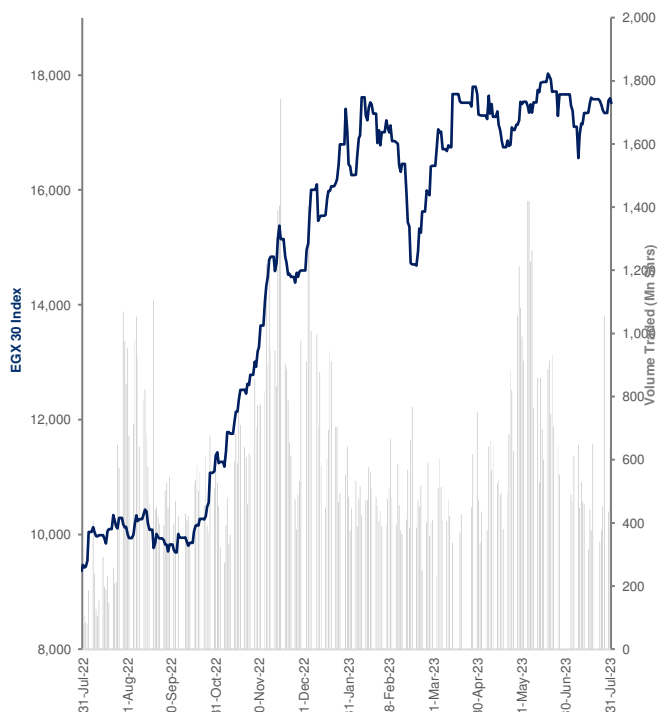
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	1.00	0.30%	0.78
Bank Muscat	0.28	0.00%	0.45
Oman Cables Industry Co.	2.10	5.00%	0.24
Galfar Engineering & Contracting Co.	0.16	0.00%	0.10
Ominvest	0.37	(3.86%)	0.08

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

August 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,211,528.0	(1.2%)	(1.2%)	20.3%
<b>Banks</b>	296,053.2	(3.3%)	(3.3%)	19.5%
<b>Basic Resources</b>	158,770.6	(0.9%)	(0.9%)	55.5%
<b>Industrial Goods</b>	45,638.9	(0.4%)	(0.4%)	53.8%
<b>Health Care &amp; Pharmaceuticals</b>	39,760.3	(0.6%)	(0.6%)	(14.1%)
<b>Real Estate</b>	155,328.4	(0.7%)	(0.7%)	12.7%
<b>Travel and Leisure</b>	42,693.7	0.3%	0.3%	31.7%
<b>Food, Beverages &amp; Tobacco</b>	90,062.1	(2.6%)	(2.6%)	29.3%
<b>Energy and Support Services</b>	13,418.0	(4.5%)	(4.5%)	33.2%
<b>Trade and Distributors</b>	8,307.7	(0.5%)	(0.5%)	29.5%
<b>Shipping and Transport</b>	41,587.9	2.4%	2.4%	26.1%
<b>Education Services</b>	14,462.2	(0.5%)	(0.5%)	(17.4%)
<b>Contracting and Construction Eng</b>	17,873.7	0.9%	0.9%	17.8%
<b>Textiles and Durables</b>	15,318.2	0.5%	0.5%	31.0%
<b>Building Materials</b>	10,056.9	0.3%	0.3%	(8.8%)
<b>Media &amp; Communication Services</b>	107,317.6	(0.7%)	(0.7%)	3.6%
<b>Paper and Packaging</b>	2,050.1	0.1%	0.1%	(1.1%)
<b>Non-bank Financial Services</b>	152,828.5	1.0%	1.0%	16.7%

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 (EGP)	Daily % Chg
<b>Belton Financial Holding</b>	3.43	9.9%
<b>Amer Group Holding</b>	0.45	9.4%
<b>Orascom Financial Holding</b>	0.32	7.8%
<b>Ceramic &amp; Porcelain</b>	4.67	6.9%
<b>Asek Company for Mining - Ascom</b>	12.15	5.4%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Eastern Company</b>	17.55	(6.0%)
<b>El Ezz Porcelain (Gemma)</b>	17.00	(5.5%)
<b>Alexandria Mineral Oils Company</b>	8.40	(5.3%)
<b>Taaleem Management Services</b>	3.79	(3.6%)
<b>T M G Holding</b>	9.05	(3.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
<b>Belton Financial Holding</b>	3.43	233,941
<b>Atlas For Investment and Food Industries</b>	0.33	59,946
<b>Orascom Investment Holding</b>	0.24	59,486
<b>Orascom Financial Holding</b>	0.32	58,984
<b>Amer Group Holding</b>	0.45	30,026

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>EGX 30 Index</b>	17,514.11	(81.8)	(0.5%)	(0.5%)	20.0%
<b>Market Cap (EGP Mn)</b>	1,211,528.0	(14,246.3)	(1.2%)	(1.2%)	20.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume (Mn Shares)</b>	772.0	136.8	21.5%	603.4	81.7
<b>Value Traded (EGP Mn)</b>	2,520.1	450.0	21.7%	1,974.9	471.7
<b>No. of Trades</b>	68,177	10,541	18.3%	67,997	13,533

Market Breadth	▲ 52	▼ 75	= 97
----------------	------	------	------

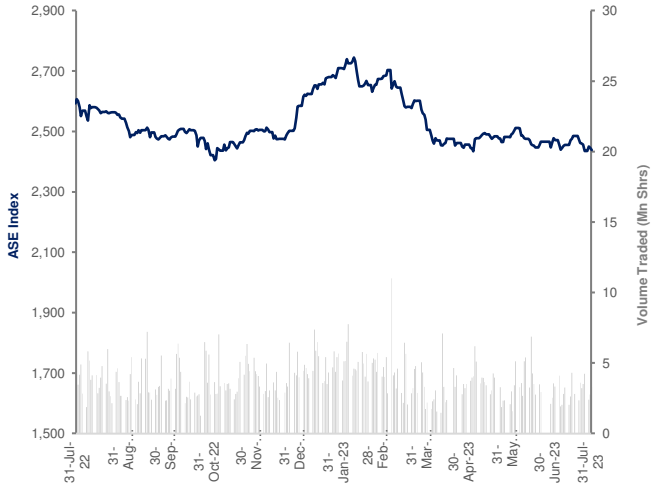
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Belton Financial Holding</b>	3.43	9.94%	767.04
<b>Commercial International Bank (Egypt)</b>	50.80	0.59%	526.05
<b>Egyptian Financial Group-Hermes Holding Company</b>	16.34	(0.85%)	170.71
<b>Alexandria Mineral Oils Company</b>	8.40	(5.30%)	142.24
<b>Abou Kir Fertilizers &amp; Chemicals</b>	47.51	0.64%	76.59

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

August 2, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,122.4	0.1%	0.1%	(3.0%)
Banking	7,535.1	0.1%	0.1%	(4.6%)
Insurance	258.9	(0.2%)	(0.2%)	(6.3%)
Diversified Financial Services	242.8	0.1%	0.1%	(0.4%)
Real Estate	400.5	(0.3%)	(0.3%)	7.5%
Educational Services	62.9	0.0%	0.0%	11.7%
Hotels and Tourism	277.6	0.2%	0.2%	(6.2%)
Transportation	302.6	1.2%	1.2%	9.8%
Technology and Communication	105.4	(0.3%)	(0.3%)	13.3%
Utilities and Energy	1,513.7	(0.1%)	(0.1%)	1.6%
Commercial Services	290.4	0.2%	0.2%	(0.9%)
Chemical Industries	51.6	(0.6%)	(0.6%)	(10.9%)
Food and Beverages	15.3	0.0%	0.0%	(62.9%)

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
CENTURY INVESTMENT GROUP	0.22	4.8%
SHIRA REAL ESTATE DEVELOPMEN	0.46	4.5%
NATIONAL INSURANCE CO	1.15	4.5%
ARAB EAST INVESTMENT	0.77	4.1%
NOPAR FOR TRADING AND INVEST	0.77	4.1%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.16	(5.9%)
IRBID DISTRICT ELECTRICITY	9.75	(5.2%)
INJAZ FOR DEVELOPMENT AND PR	0.22	(4.3%)
COMPREHENSIVE MULTIPLE TRANS	0.47	(4.1%)
HIGH PERFORMANCE REAL ESTAT	0.24	(4.0%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
AMWAJ PROPERTIES	0.25	591
COMPREHENSIVE LAND DEVELOPME	0.66	349
ARAB EAST INVESTMENT	0.77	265
CAPITAL BANK OF JORDAN	2.08	218
AL-TAJAMOAT FOR TOURISTIC P	0.34	205

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,438.30	(7.60)	(0.3%)	(0.3%)	(2.5%)
Market Cap (JD Mn)	11,122.41	6.33	0.1%	0.1%	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	3,299.6	547.1	19.9%	3,958.8	2,739.5
Value Traded (JD *000)	3,839.8	360.7	10.4%	5,385.0	6,538.6
No. of Trades	2,050	65	3.3%	2,514	2,251

Market Breadth	▲ 24	▼ 31	= 81
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	5.18	0.00%	0.69
CAPITAL BANK OF JORDAN	2.08	0.48%	0.45
JORDANIAN ELECTRIC POWER	1.95	(1.52%)	0.31
ARAB BANK PLC	4.38	0.00%	0.28
JORDAN ISLAMIC BANK	4.02	0.25%	0.26

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

August 2, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,300.8	(0.3%)	(0.3%)	5.6%
Banking	11,059.5	(0.3%)	(0.3%)	10.0%
Insurance	910.8	(1.5%)	(1.5%)	(3.1%)
Leasing	747.2	0.8%	0.8%	16.9%
Financial Services	1,444.8	0.0%	0.0%	(14.1%)
Industrial	1,851.6	(0.5%)	(0.5%)	10.6%
Chemical Industry	434.0	(0.2%)	(0.2%)	(9.5%)
Food & Beverage	4,275.7	(0.7%)	(0.7%)	4.3%
Retailing	1,141.1	0.8%	0.8%	5.1%
Others	1,436.0	0.5%	0.5%	1.7%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Ennaki Automobiles	11.50	4.5%
Essoukna	1.70	4.3%
Societe Tunisienne de L'Air	0.42	2.4%
Cie Internationale de Leasing	19.88	1.9%
Societe Moderne de Ceramique	0.78	1.3%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	7.00	(4.1%)
Societe Tunisienne d'Assurance	160.00	(3.6%)
Societe D'Articles Hygieniques	8.73	(2.7%)
Arab Tunisian Bank	3.30	(2.1%)
Societe Ciments de Bizerte	1.05	(1.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	14.13	35
Societe Moderne de Ceramique	0.78	29
Banque Nationale Agricole	7.77	23
Automobile reseau tunisien et	7.31	23
Wifack International Bank	7.80	18

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,993.02	(34.10)	(0.4%)	(0.4%)	10.9%
Market Cap (DT Mln)	23,301	(67.12)	(0.3%)	(0.3%)	5.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	227.8	(204.5)	(47.3%)	663.6	537.8
Value Traded ('000 DT)	2,188.2	(1,028.7)	(32.0%)	6,513.1	3,985.9
No. of Trades	794	(520)	(39.6%)	1,098	938

Market Breadth	▲ 12	▼ 23	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	33.30	(0.30%)	0.51
Societe Frigorifique et Brasse	14.13	(0.49%)	0.49
Banque Nationale Agricole	7.77	(0.38%)	0.18
Automobile reseau tunisien et	7.31	(0.95%)	0.16
Wifack International Bank	7.80	1.30%	0.14

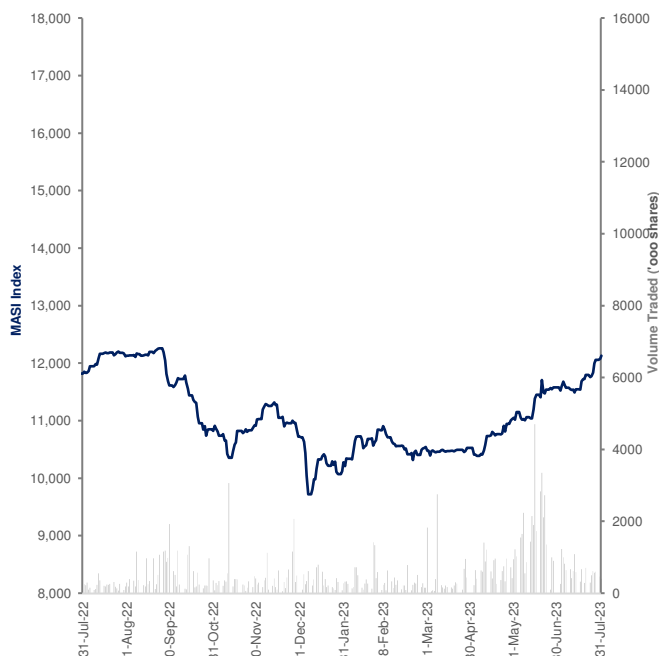
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

August 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	551,901.5	0.1%	0.1%	11.7%
Banking	215,575.2	0.6%	0.6%	14.8%
Beverages	11,229.5	1.3%	1.3%	13.9%
Chemicals	2,334.6	1.1%	1.1%	(3.5%)
Construction & Building Material	65,191.2	(1.2%)	(1.2%)	25.0%
Distributors	19,258.5	1.9%	1.9%	7.4%
Electricity	25,971.0	(4.2%)	(4.2%)	0.3%
Food Producers & Processors	27,585.7	0.5%	0.5%	13.5%
Holding Companies	2,907.4	(0.5%)	(0.5%)	38.3%
Insurance	25,693.2	(0.4%)	(0.4%)	3.7%
Investment & other Finance	3,486.1	(0.2%)	(0.2%)	8.9%
Leisures & Hotel	2,775.1	0.1%	0.1%	69.9%
Materials, Software & Computer	5,598.8	0.5%	0.5%	(4.1%)
Mining	24,761.9	(0.1%)	(0.1%)	(19.1%)
Oil & Gas	15,468.8	0.0%	0.0%	(3.2%)
Real Estate	6,047.0	0.6%	0.6%	64.5%
Telecommunications	97,140.0	0.8%	0.8%	16.3%
Transport	750.9	0.6%	0.6%	(9.4%)
Forestry & Paper	126.8	(0.4%)	(0.4%)	80.1%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Benie Brossette	112.40	3.1%
Label Vie	4855.00	2.9%
Societe Des Boissons du Maroc	2900.00	1.8%
Cosumar	218.55	1.7%
Hightech Payment Systems SA	5800.00	1.6%

Worst Return Performers	Price (MAD)	Daily % Chg
TAQA Morocco SA	1101.00	(4.2%)
Credit du Maroc SA	722.00	(3.0%)
Disway	691.10	(2.9%)
Lesieur Cristal	251.00	(2.7%)
LafargeHolcim Maroc SA	1756.00	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume (000 Shrs)
Douja Promotion Groupe Addoha	10.25	139.1
Bank of Africa	179.10	94.1
Maroc Telecom	110.50	48.9
Banque Centrale Populaire	264.00	35.1
Alliances Developpement Immobi	87.00	24.7

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	12,131.19	54.71	0.5%	0.5%	13.2%
Market Cap (MAD Mn)	551,902	786	0.1%	0.1%	11.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (000 Shares)	405.6	(55.8)	(12.1%)	643.2	727.1
Value Traded (MAD Mn)	57.22	(22.30)	(28.0%)	78.8	106.2

Market Breadth	▲ 18	▼ 16	= 7
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Bank of Africa	179.10	0.00%	16.77
Banque Centrale Populaire	264.00	0.65%	9.22
Attijariwafa Bank	460.00	1.10%	7.95
Maroc Telecom	110.50	0.82%	5.37
SNEP	596.70	1.31%	2.83

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**