

MENA Markets Daily Report

July 11, 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	▲	8,032.94	0.2%	(1.0%)	6.2%
		Kuwait	Main 50 Index	▲	5,487.04	0.4%	(4.1%)	(5.9%)
	3	Kuwait	Main Market Index	▲	5,557.52	0.4%	(0.7%)	(4.9%)
	4	Kuwait	All Share Index	▲	7,215.10	0.2%	(1.1%)	3.5%
	5	Saudi Arabia	TADAWUL All Share Index	▼	11,586.93	(0.2%)	10.6%	(7.1%)
	6	UAE - Dubai	DFM General Index	▲	3,977.27	0.4%	19.2%	4.4%
	7	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,842.72	(0.5%)	(3.7%)	(6.9%)
	8	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,584.78	(0.2%)	(6.1%)	20.3%
	9	Qatar	QE 20 Index	▼	10,104.09	(1.6%)	(5.4%)	(8.1%)
	10	Bahrain	Bahrain All Share	▲	1,957.60	0.2%	3.3%	5.5%
	11	Oman	MSX 30 Index	▼	4,776.15	(0.3%)	(1.7%)	17.6%
	12	Egypt	EGX 30	▲	16,963.13	2.5%	16.2%	22.2%
	13	Jordan	ASE Index	▼	2,439.63	(0.6%)	(2.5%)	18.1%
		Tunisia	Tunisia Index	▲	9,030.40	0.1%	11.4%	15.1%
		Morocco	MASI	▼	11,546.59	(0.3%)	7.7%	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▲	3,203.70	0.2%	3.7%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	993.19	1.8%	2.3%	(41.3%)
		India	SENSEX	▲	65,344.17	0.1%	7.4%	4.4%
		Brazil	BOVESPA Stock Index	▼	117,942.44	(0.8%)	7.5%	4.7%
		Mexico	BOLSA Index	▼	53,655.35	(0.5%)	10.7%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	981.88	0.1%	2.7%	(22.3%)
Global Markets								
		World	MSCI World Index	▲	2,931.05	0.2%	12.6%	(19.2%)
		Asia	MSCI Asia Pacific	▲	506.74	0.1%	0.2%	(19.8%)
		Europe	DJ Stoxx 600	▲	448.47	0.2%	5.5%	(11.8%)
		Europe	FTSEurofirst 300	▲	1,776.62	0.2%	5.9%	(10.1%)
		U.S.A	S&P 500	▲	4,409.53	0.2%	14.8%	(19.2%)
		U.S.A	DJIA	▲	33,944.40	0.6%	2.4%	(8.6%)
		U.S.A	NASDAQ Composite	▲	13,685.48	0.2%	30.8%	(33.0%)
		UK	FTSE 100	▲	7,273.79	0.2%	(2.4%)	1.7%
		Germany	DAX	▲	15,673.16	0.5%	12.6%	(11.4%)
		Japan	NIKKEI 225	▼	32,189.73	(0.6%)	23.4%	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	18,479.72	0.6%	(6.6%)	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	101.97	(0.29%)	(1.50%)	8.5%
		GBP/USD	British Pound / USD Cross	▲	1.29	0.17%	6.44%	(10.9%)
		EUR/USD	Euro / USD Cross	▲	1.10	0.31%	2.77%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.01%)	(0.39%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▼	77.69	(1.0%)	(9.6%)	5.8%
		Oil	NYMEX	▼	72.99	(1.2%)	(9.1%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.67	3.4%	(35.9%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,925.35	0.0%	5.6%	(0.8%)
		Silver	Silver Spot \$/Oz	▲	23.13	0.2%	(3.4%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	30,785.96	1.9%	86.1%	(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

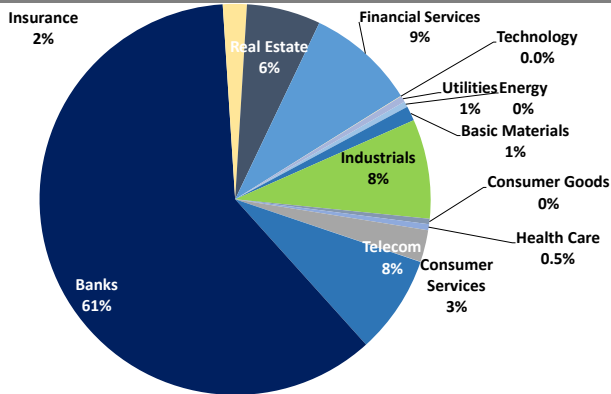
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

July 11, 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	11,288.6	25.1	8.6%
2- National Bank of Kuwait	7,612.7	14.5	15.0%
3- Boubayan Bank	2,599.4	42.3	7.8%
4- Zain	2,297.7	11.3	15.8%
5- Agility (PWC Logistics)	1,618.2	22.9	3.9%
6- Mabane Co.	1,147.7	18.4	10.9%
7- Commercial Bank of Kuwait	1,002.7	13.1	11.2%
8- Gulf Bank	907.4	14.2	9.1%
9- Burgan Bank	727.3	15.3	6.1%
10- Kuwait Projects Co.(Holding)	670.3	24.8	4.5%
Total	29,872	18.79	9.9%

*: 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
Kuwait Emirates Holding Co.	0.032	0.003	10.3%
Osoul Investment Co.	0.099	0.008	8.7%
IFA Hotels & Resorts Co.	0.099	0.008	8.5%
Sokouk Holding Co.	0.035	0.002	6.8%
Int'l Financial Advisors Co.	0.135	0.007	5.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.179	(0.037)	(17.1%)
Al Massaleh Real Estate Co.	0.030	(0.004)	(11.2%)
Al Madar Finance & Investment Co.	0.091	(0.008)	(7.9%)
Kuwait Business Town Real Estate Co.	0.064	(0.003)	(4.5%)
Mashaer Holding Co.	0.060	(0.002)	(3.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.024	3.0%	23,734,184
GFH Financial Group	0.090	0.4%	22,292,492
Arzan Financial Group For Fin. & Invest.	0.115	0.0%	13,606,851
Int'l Financial Advisors Co.	0.135	5.5%	10,792,796
A'ayan Leasing & Investment Co.	0.148	(1.3%)	10,631,140

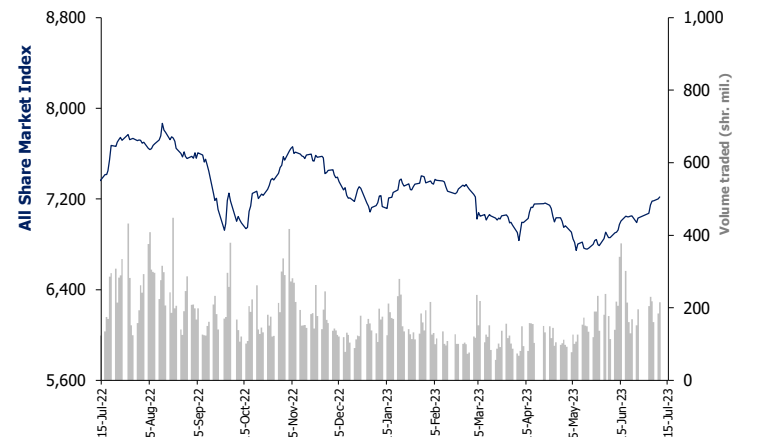
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,707.0	▲	0.2%	2.6%	(8.6%)
Energy	208.3	▲	0.1%	1.4%	(9.3%)
Basic Materials	513.3	▲	0.8%	(0.5%)	7.4%
Industrials	3,515.9	▼	(0.1%)	1.7%	(6.6%)
Consumer Staples	185.2	▼	(0.8%)	(0.5%)	27.6%
Health Care	217.9	▲	0.1%	1.0%	(1.8%)
Consumer Discretionary	1,128.5	▼	(0.2%)	9.0%	14.9%
Telecommunications	3,471.1	▲	0.3%	1.8%	(4.1%)
Banks	25,917.4	▲	0.3%	2.9%	(13.8%)
Insurance	839.8	▲	0.6%	(0.2%)	35.9%
Real Estate	2,619.0	▼	(0.7%)	2.1%	1.7%
Financial Services	3,860.4	▲	0.3%	2.3%	0.6%
Technology	9.2	=	0.0%	(1.2%)	(4.1%)
Utilities	221.1	=	0.0%	0.5%	6.9%

Market Breadth	 64	 41	 45		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,032.94	12.8	0.2%	2.9%	(1.0%)
Main 50 Index	5,487.04	19.0	0.3%	2.1%	(4.1%)
Main Market Index	5,557.52	20.1	0.4%	1.7%	(0.7%)
All Share Market Index	7,215.10	14.3	0.2%	2.6%	(1.1%)
Market Cap (KWD Mn)	42,707.01	85.1	0.2%	2.6%	(8.6%)

Index Performance relative to Volume



Market Trading Data and Volatility

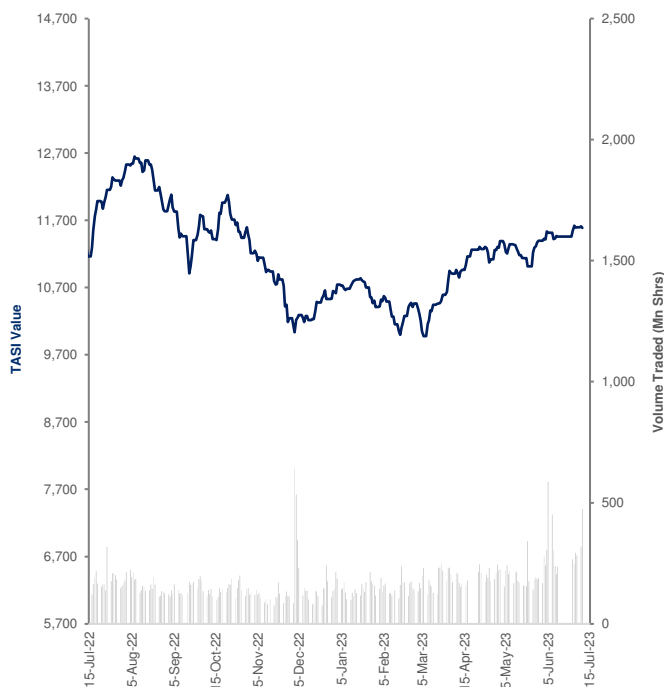
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	215.3	30.9	16.8%	146.4	254.4
Value Traded (KWD Mn)	43.4	12.0	38.2%	42.5	68.9
No. of Trades	12,007	2,955	32.6%	9,149	13,071

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.770	0.3%	7,955,948
National Bank of Kuwait	0.960	0.3%	4,942,887
Zain	0.531	0.4%	2,988,186
Agility (PWC Logistics)	0.634	(0.2%)	2,768,208
GFH Financial Group	0.090	0.4%	2,012,903

Saudi Tadawul Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,935,455.8			10.7%
Energy	7,841,660.1	(0.5%)	(0.3%)	10.3%
Materials	723,658.3	(0.4%)	1.4%	4.1%
Capital Goods	35,117.3	0.5%	7.8%	64.5%
Commercial & Professional Svc	10,484.4	1.4%	13.9%	45.6%
Transportation	22,512.3	0.2%	6.2%	46.3%
Consumer Durables & Apparel	4,691.7	0.2%	5.7%	28.2%
Consumer Services	78,486.8	0.2%	(1.5%)	38.8%
Media	23,394.4	(0.4%)	(5.4%)	15.6%
Retailing	34,312.6	(0.9%)	0.0%	15.7%
Food & Staples Retailing	60,250.1	0.9%	4.7%	29.6%
Food & Beverages	118,666.3	(0.5%)	3.5%	32.6%
Health Care Equipment & Svc	167,903.3	0.0%	0.2%	32.2%
Pharma, Biotech & Life Science	12,684.0	(0.4%)	17.1%	385.3%
Banks	920,503.4	(0.3%)	0.1%	(2.3%)
Diversified Financials	61,649.1	(0.0%)	2.4%	7.6%
Insurance	72,251.9	0.5%	5.1%	47.2%
Telecommunication Services	272,829.0	0.1%	1.9%	24.5%
Utilities	252,024.7	0.2%	5.8%	13.0%
REITs	16,757.0	0.2%	(0.5%)	3.0%
Real Estate Mgmt & Dev't	109,051.3	0.5%	1.9%	30.1%
Software & Services	96,568.0	2.1%	2.5%	56.4%

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 (SAR)	Daily % Chg
Etihaad Atheeb Telecommunicatio	84.00	6.1%
Middle East Healthcare Co	72.80	4.9%
Saudi Vitrified Clay Pipe Co L	52.20	4.2%
Marafiq	87.40	4.2%
National Agriculture Dev.	43.80	4.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Baha Development & Investme	0.18	(10.0%)
Anaam International Holding Gr	1.27	(9.9%)
United Co-operative Assurance	10.46	(4.0%)
First Milling Co.	85.40	(3.0%)
Halwani Brothers Co	69.10	(2.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Al-Baha Development & Investme	0.18	212,502
Anaam International Holding Gr	1.27	30,477
Shams	0.84	27,846
Americana Restaurants International PLC	4.07	9,288
Saudi Chemical Co Holding	4.20	6,831

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,586.93	(22.42)	(0.2%)	1.1%	10.6%
Market Cap (SAR Mn)	10,935,456	(38,695)	(0.4%)	0.3%	10.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	474.2	156.4	49.2%	189.8	197.2
Value Traded (SAR Mn)	6,881.5	845.6	14.0%	5,095.1	8,270.9
No. of Trades	478,974	71,761	17.6%	355,884	378,602

Market Breadth	▲ 101	▼ 114	= 22
----------------	-------	-------	------

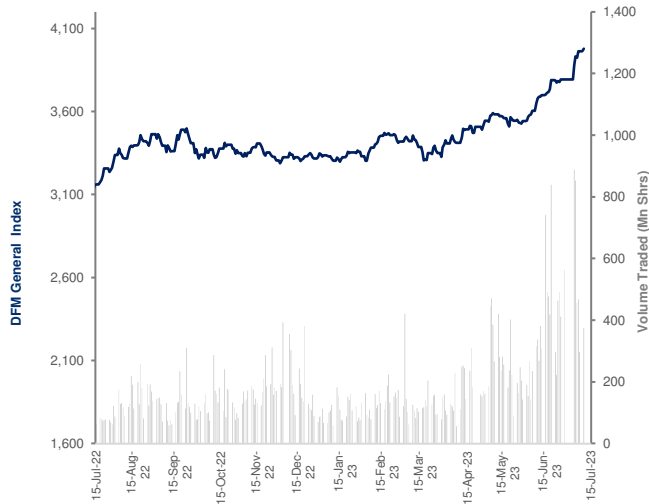
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Marafiq	87.40	4.2%	318.14
Al Rajhi Bank	72.10	(0.6%)	237.69
National Commercial Bank	36.70	(0.1%)	229.71
Saudi Aramco Base Oil Co.	149.40	3.0%	176.41
Etihaad Atheeb Telecommunicatio	84.00	6.1%	168.10

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	677,139.8	0.1%	4.2%	17.1%
Financials	288,445.8	0.5%	5.0%	19.6%
Real Estate	106,414.9	(0.2%)	8.3%	23.7%
Industrial	83,371.7	0.3%	1.2%	12.1%
Materials	753.5	0.0%	0.0%	(20.5%)
Consumer Staples	28,587.1	3.2%	8.6%	28.8%
Consumer Discretionary	4,303.3	(1.6%)	(6.2%)	52.9%
Telecommunication	24,341.7	0.9%	1.7%	(8.0%)
Utilities	140,922.0	(1.2%)	1.3%	13.3%

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 (AED)	Daily % Chg
Oman Insurance Co Psc	3.85	8.5%
EMPOWER	2.00	4.2%
Union Properties Pjsc	0.38	3.5%
Emirates Refreshments Co	4.12	3.5%
Tabreed	2.96	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.59	(9.9%)
Ektitab Holding Company	0.28	(6.1%)
Al Ramz Corporation Investment and Development PJSC	1.25	(3.8%)
Ithmaar Holding	0.28	(2.1%)
DEWA	2.65	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.38	175,503
Deyaar Development Pjsc	0.70	30,227
Ektitab Holding Company	0.28	27,053
DEWA	2.65	22,167
Ithmaar Holding	0.28	19,867

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,977.27	14.85	0.4%	4.9%	19.2%
Market Cap (AED Mn)	677,140	873	0.1%	4.2%	17.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	374.1	76.5	25.7%	216.2	154.3
Value Traded (AED Mn)	518.3	87.1	20.2%	382.0	388.1
No. of Trades	9,645	630	7.0%	7,336	5,558

Market Breadth	▲ 19	▼ 14	= 38
----------------	------	------	------

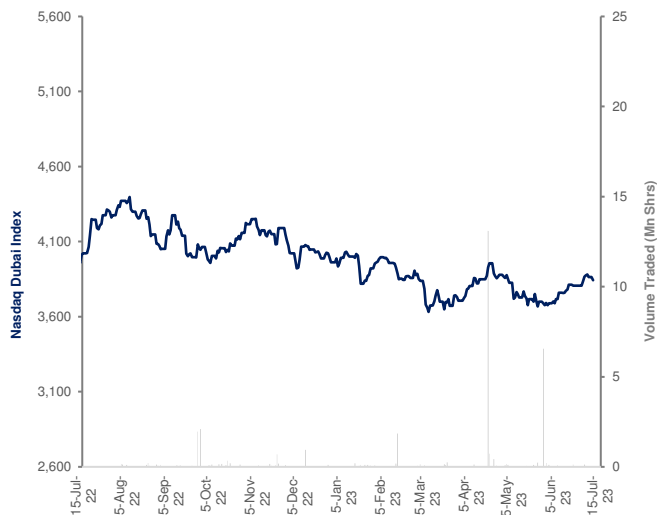
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emirates Nbd	16.20	1.57%	84.20
Emaar Properties Pjsc	6.84	(0.58%)	71.76
Union Properties Pjsc	0.38	3.54%	66.32
DEWA	2.65	(1.49%)	58.93
Dubai Islamic Bank	5.53	0.55%	35.89

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	30,005.9	(1.6%)	(0.9%)	(14.0%)
DEPA Limited (AED)	108.0	(1.7%)	(3.0%)	129.1%
Emirates REIT (CEIC) Limited	66.0	0.0%	0.0%	(15.3%)
ENBD REIT (CEIC) Limited	105.0	0.0%	7.7%	8.0%
Hikma Pharmaceuticals GDR	5,244.5	(1.3%)	0.7%	27.8%
Nasdaq, Inc.	24,032.9	(1.8%)	(1.3%)	(20.2%)
Orascom Construction Limited	449.5	5.8%	0.7%	(3.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	3.85	5.8%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	3.85	10
Emirates Reit (Ceic) Limited	0.21	1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,842.72	(21.03)	(0.5%)	0.9%	(3.7%)
Market Cap (USD Mn)	30,006	(477.3)	(1.6%)	(0.9%)	(14.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.01	0.0	79.4%	0.292	0.34
Value Traded (USD Mn)	0.033	0.0	2,682.7%	0.3	0.11
No. of Trades	7	5	250.0%	5	4

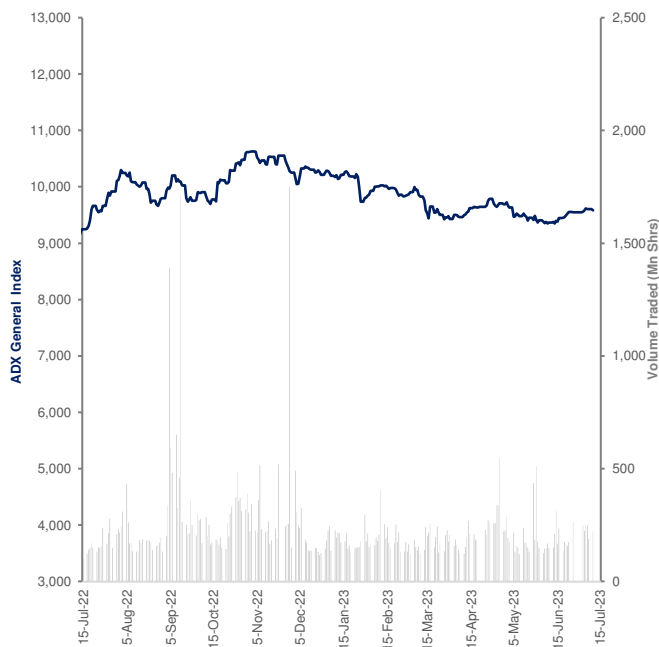
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.85	5.77%	0.03
Emirates Reit (Ceic) Limited	0.21	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,733,244.8	(0.4%)	(0.1%)	5.9%
Financials	1,209,158.7	(0.0%)	0.5%	(6.2%)
Telecommunication	236,511.9	(0.9%)	(0.8%)	1.9%
Consumer Discretionary	80,376.8	2.0%	2.1%	63.4%
Industrial	299,287.8	(3.2%)	(0.9%)	(0.8%)
Real Estate	45,009.8	1.2%	3.1%	19.0%
Basic Materials	107,213.3	(1.2%)	0.3%	(3.6%)
Energy	364,208.9	1.5%	4.6%	233.4%
Utilities	373,281.7	(1.5%)	(5.9%)	(3.2%)
Consumer Staples	4,698.9	1.4%	2.5%	27.2%
Health Care	13,497.1	(1.7%)	(1.1%)	(5.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Hotels	7.53	15.0%
National Corp Tourism & Hote	3.41	6.6%
Gulf Cement Co	0.45	3.2%
Dana Gas	0.92	2.7%
ADNOC Gas	3.25	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Medical Projects	1.85	(9.8%)
Fujairah Cement Industries	0.37	(8.7%)
Sharjah Group Co.	1.70	(8.6%)
Ras Al Khaima Poultry	1.77	(6.8%)
Alpha Dhabi Holding PJSC	20.24	(4.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Dana Gas	0.92	39,595
Emirates Steel Arkan	1.56	25,422
ADNOC Gas	3.25	19,325
Eshraq Properties Co Pjsc	0.57	17,454
Multiply Group	3.34	15,283

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,584.78	(19.37)	(0.2%)	0.4%	(6.1%)
Market Cap (AED Mn)	2,733,245	(11,706)	(0.4%)	(0.1%)	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	221.2	32.0	16.9%	197.8	249.5
Value Traded (AED Mn)	942.3	72.1	8.3%	1,234.5	1,559.9
No. of Trades	14,076	3,735	36.1%	11,373	8,881

Market Breadth	▲ 21	▼ 21	= 38
----------------	------	------	------

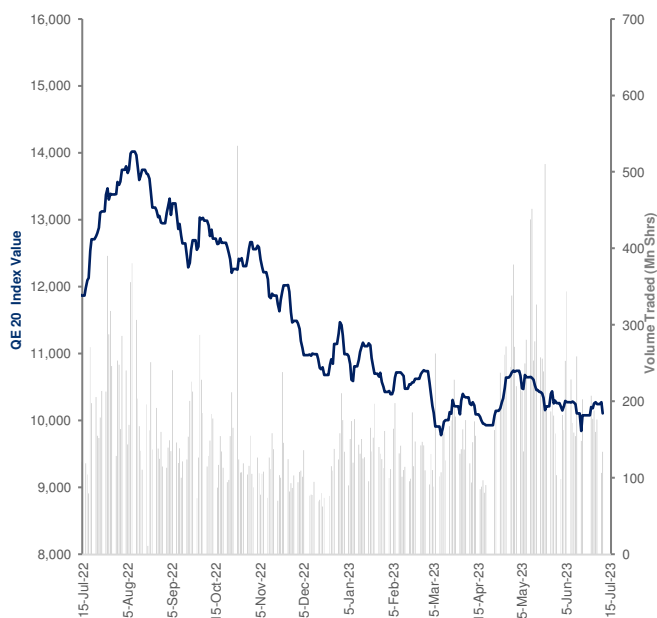
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.40	0.10%	214.83
Alpha Dhabi Holding PJSC	20.24	(4.53%)	124.31
ADNOC Gas	3.25	2.20%	62.25
Multiply Group	3.34	0.60%	51.27
Aldar Properties Pjsc	5.25	1.35%	47.96

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	600,212.5	(1.5%)	1.3%	(1.4%)
Banking & Finance Sector	288,906.9	(1.7%)	1.1%	(1.9%)
Goods & Consumer Services	30,573.8	(0.8%)	(1.1%)	(6.6%)
Industrial Sector	143,846.8	(1.6%)	1.0%	(8.6%)
Insurance Sector	11,660.2	0.2%	1.4%	11.6%
Real Estate	44,576.6	(0.8%)	4.5%	3.3%
Telecom	44,144.9	(2.4%)	3.0%	22.1%
Transport	36,503.3	(0.8%)	0.8%	6.8%

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 (QAR)	Daily % Chg
Dukhan Bank	4.12	3.7%
Aamal Co	0.86	1.4%
Qatar National Cement Co QSC	3.99	1.4%
Al Meera Consumer Goods Co QSC	14.15	0.7%
Qatar Insurance Co SAQ	2.25	0.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Widam Food Co	2.63	(8.6%)
Qatar German Co for Medical De	2.16	(5.8%)
Mannai Corp QSC	5.16	(5.3%)
Damaan Islamic Insurance Company (BEEMA)	3.70	(3.1%)
Gulf International Services QS	1.90	(3.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.79	14,104
Masraf Al Rayan QSC	2.50	13,253
Qatar Aluminum Manufacturing C	1.25	11,853
Dukhan Bank	4.12	11,354
Widam Food Co	2.63	10,128

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,104.09	(166.80)	(1.6%)	0.3%	(5.4%)
Market Cap (QAR Mn)	600,212	(9,421)	(1.5%)	1.3%	(1.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	134.0	27.6	26.0%	173.3	215.2
Value Traded (QAR Mn)	432.9	168.0	63.4%	498.0	774.5
No. of Trades	16,101	7,271	82.3%	16,693	17,065

Market Breadth	▲ 8	▼ 35	= 8
----------------	-----	------	-----

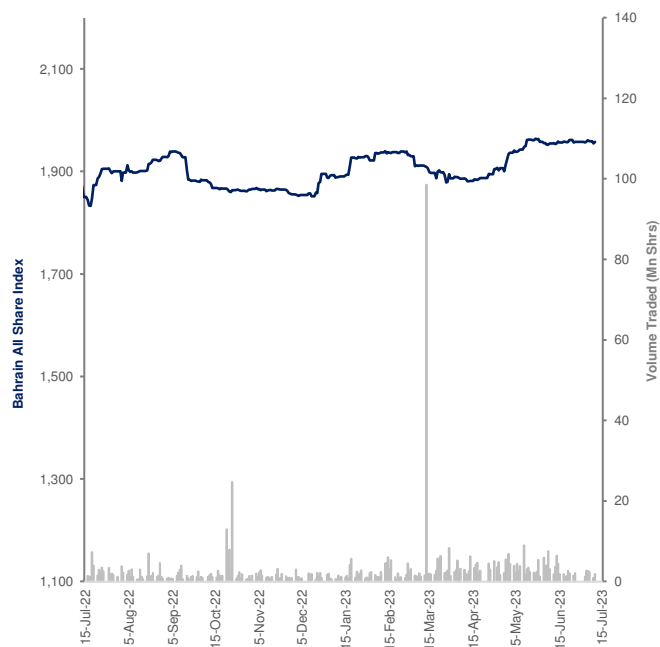
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.71	(2.84%)	82.54
Industries Qatar QSC	11.40	(2.81%)	47.99
Dukhan Bank	4.12	3.68%	46.33
Masraf Al Rayan QSC	2.50	(1.18%)	33.30
Widam Food Co	2.63	(8.62%)	27.10

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,224.7	0.5%	1.6%	1.5%
Materials	1,547.8	0.3%	0.4%	0.0%
Industrial	117.0	0.0%	(0.1%)	(13.8%)
Consumer Discretionary	221.3	0.0%	0.1%	4.0%
Consumer Staples	160.1	0.0%	(0.7%)	3.4%
Financials	30,025.7	0.6%	1.7%	1.6%
Communication Services	71.4	0.0%	(1.2%)	(8.5%)
Real Estate	81.4	0.6%	0.0%	(6.3%)

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.47	1.2%
Al Salam Bank-Bahrain BSC	0.15	0.7%
Seef Properties BSC	0.16	0.6%
Bahrain Telecommunications Co	0.52	0.4%
Aluminium Bahrain B.S.C	1.09	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,957.60	3.16	0.2%	(0.0%)	3.3%
Market Cap (BHD Mn)	32,224.7	172	0.5%	1.6%	1.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,858	976	110.7%	3,435.3	2,620.1
Value Traded (BHD '000)	572	469	455.8%	1,219.6	1,171.5
No. of Trades	79	66	507.7%	59	64

Market Breadth

▲ 5 ▼ 0 = 38

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.15	817
National Bank of Bahrain BSC	0.61	359
Ithmaar Holding BSC	0.08	278
BBK BSC	0.51	152
Aluminium Bahrain B.S.C	1.09	90

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	0.22
Al Salam Bank-Bahrain BSC	0.15	0.66%	0.12
Aluminium Bahrain B.S.C	1.09	0.28%	0.10
BBK BSC	0.51	0.20%	0.08
Ithmaar Holding BSC	0.08	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,768.2	(0.0%)	(0.1%)	3.9%
Financial	5,349.0	(0.0%)	0.5%	1.5%
Industrial	883.1	0.6%	1.2%	0.5%
Services	2536.1	(0.1%)	(1.9%)	10.7%

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 (OMR)	Daily % Chg
National Finance Co.	0.13	10.0%
Acwa Power Barka	0.05	8.2%
A'Saffa Food Co.	0.335	7.4%
Oman Refreshment Co. Ltd.	1.70	6.3%
Al Jazeera Steel Products Co.	0.29	4.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.06	(3.2%)
Sembcorp Salalah	0.09	(2.1%)
Raysut Cement Co.	0.19	(2.1%)
Al Maha Ceramics Co	0.32	(1.8%)
Muscat Finance Co. Ltd.	0.06	(1.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Abraj Energy Services	0.31	2,328
Bank Muscat	0.28	1,090
Al Anwar Holding	0.08	939
Acwa Power Barka	0.05	751
A'Saffa Food Co.	0.34	645

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,776.15	(12.57)	(0.3%)	0.2%	(1.7%)
Market Cap (OMR Mn)	8,768.2	(0.78)	(0.0%)	(0.1%)	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	9,124.4	(3,053.0)	(25.1%)	11,866.2	21,181.4
Value Traded (OMR '000)	1,974.9	(1,067.4)	(35.1%)	2,411.8	3,793.0

Market Breadth	▲ 12	▼ 19	= 84
----------------	------	------	------

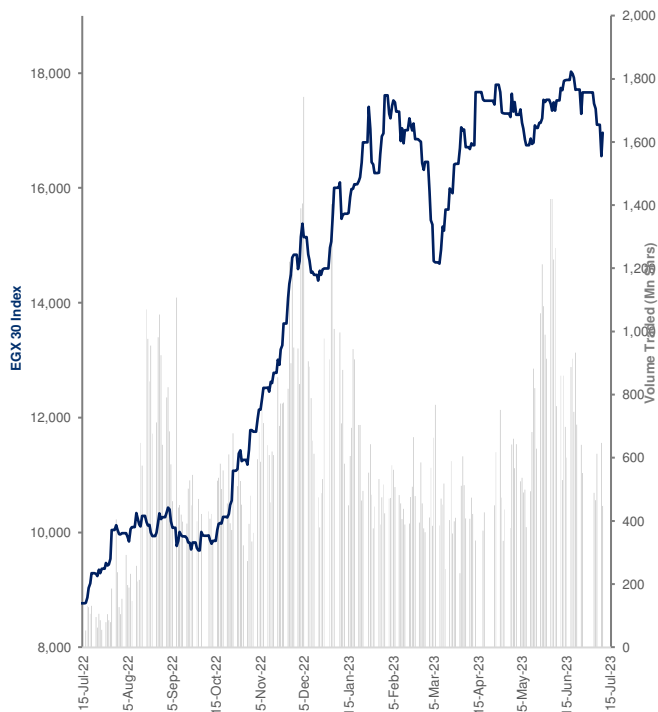
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Abraj Energy Services	0.31	0.65%	0.73
Bank Muscat	0.28	(0.36%)	0.31
A'Saffa Food Co.	0.34	7.37%	0.21
Oman Qatari Telecommunications Co.	0.37	(1.34%)	0.19
Oman Telecommunications Co.	0.99	(0.20%)	0.14

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,161,651.0	1.6%	(4.1%)	15.3%
Banks	285,642.1	(2.9%)	(7.4%)	15.3%
Basic Resources	150,733.3	9.4%	(0.1%)	47.6%
Industrial Goods	45,125.2	4.1%	(8.1%)	52.1%
Health Care & Pharmaceuticals	43,552.8	0.9%	(2.4%)	(5.9%)
Real Estate	148,633.1	2.7%	(3.6%)	7.8%
Travel and Leisure	41,683.6	(0.0%)	0.5%	28.6%
Food, Beverages & Tobacco	90,361.8	(0.5%)	(6.3%)	29.8%
Energy and Support Services	12,616.4	3.0%	(1.5%)	25.3%
Trade and Distributors	8,299.1	7.1%	(2.6%)	29.4%
Shipping and Transport	37,521.6	3.2%	(5.0%)	13.8%
Education Services	14,408.9	0.4%	(2.2%)	(17.7%)
Contracting and Construction Eng	17,517.2	0.0%	(3.3%)	15.4%
Textiles and Durables	14,774.2	1.2%	(3.0%)	26.4%
Building Materials	10,254.0	(0.7%)	(4.3%)	(7.1%)
Media & Communication Services	102,972.5	1.8%	(2.8%)	(0.6%)
Paper and Packaging	1,944.6	(0.3%)	(2.7%)	(6.2%)
Non-bank Financial Services	135,610.5	3.1%	(1.9%)	3.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Misir Fertilizers Production Company - Mopco	228.23	20.0%
Belton Financial Holding	3.98	18.8%
Delta Sugar	37.00	11.5%
MM Group For Industry And International Trade	6.15	10.2%
Ezz Steel	39.00	8.3%

Worst Return Performers	Price (EGP)	Daily % Chg
National Bank Of Kuwait - Egypt	13.25	(16.9%)
El Ezz Porcelain (Gemma)	16.47	(9.0%)
South Valley Cement	1.40	(5.6%)
Gulf Canadian Real Estate Investment Co.	13.41	(4.8%)
Glaxo Smith Kline	30.10	(3.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital - Common Shares	2.64	66,299
Cairo Oils & Soap	0.26	41,693
The Egyptian Modern Education Systems	0.16	34,812
Speed Medical	0.50	34,155
Orascom Investment Holding	0.23	26,071

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	16,963.13	408.0	2.5%	(4.0%)	16.2%
Market Cap (EGP Mn)	1,161,651.0	18,242.1	1.6%	(4.1%)	15.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	447.8	(199.6)	(30.8%)	612.8	80.4
Value Traded (EGP Mn)	1,456.9	100.3	7.4%	2,015.7	467.9
No. of Trades	57,725	(8,698)	(13.1%)	69,317	13,451

Market Breadth	▲ 98	▼ 32	= 94
----------------	------	------	------

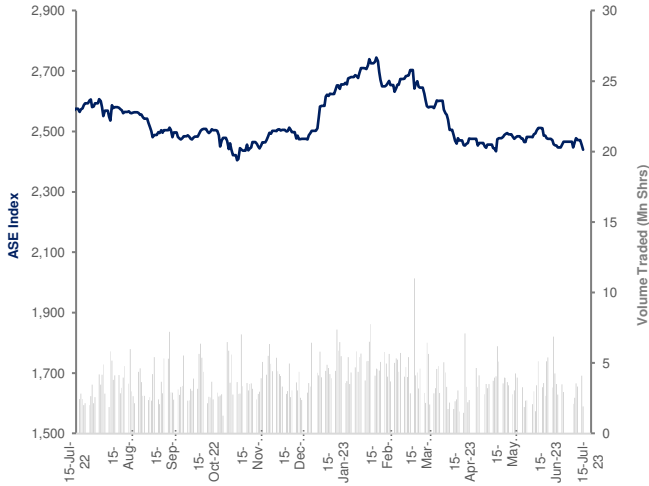
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	48.40	1.57%	367.21
Citadel Capital - Common Shares	2.64	7.76%	169.40
Belton Financial Holding	3.98	18.81%	84.44
Egyptian Financial Group-Hermes Holding Company	18.75	3.82%	67.57
ELSWEDY ELECTRIC	18.62	4.49%	60.52

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,165.5	(0.4%)	1.0%	(2.6%)
Banking	7,487.8	(0.5%)	0.7%	(5.2%)
Insurance	262.6	(0.1%)	(2.3%)	(5.0%)
Diversified Financial Services	243.8	(0.4%)	(1.4%)	0.0%
Real Estate	409.5	(1.2%)	1.2%	9.9%
Educational Services	62.9	0.0%	0.0%	11.7%
Hotels and Tourism	276.7	1.5%	0.4%	(6.5%)
Transportation	299.5	1.0%	0.9%	8.6%
Technology and Communication	105.1	(0.4%)	2.3%	13.0%
Utilities and Energy	1,590.0	(0.7%)	3.7%	6.7%
Commercial Services	287.7	(0.1%)	0.2%	(1.8%)
Chemical Industries	52.0	0.0%	(0.0%)	(10.3%)
Food and Beverages	15.7	(1.5%)	(6.6%)	(61.7%)

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 (JD)	Daily % Chg
AL-ISRA FOR EDUCATION & INV	3.97	7.3%
JORDAN INTERNATIONAL INVESTM	0.61	3.4%
ZARA INVESTMENTS	0.69	3.0%
AMMOUN INTERNATIONAL FOR INV	0.69	3.0%
JORDAN EXPRESS TOURISM TRANS	2.33	1.7%

Worst Return Performers	Price (JD)	Daily % Chg
RUM TOURIST TRANSPORTATION C	0.13	(7.1%)
DEERA INVESTMENT & REAL ESTA	0.57	(5.0%)
ARAB EAST FOR REAL ESTATE IN	1.65	(4.6%)
ARAB CO FOR INVESTMENT PROJE	1.25	(4.6%)
AL FARIS NATIONAL COMP FOR I	0.63	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
UNION INVESTMENT CORP	0.55	368
JORDAN TELECOM	2.47	205
AMWAJ PROPERTIES	0.25	193
CENTURY INVESTMENT GROUP	0.22	164
JORDAN POULTRY PROCESSING &	0.31	110

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,439.63	(15.13)	(0.6%)	(1.1%)	(2.5%)
Market Cap (JD Mn)	11,165.47	(49.39)	(0.4%)	1.0%	(2.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	1,921.1	(2,176.1)	(53.1%)	4,070.7	2,724.3
Value Traded (JD *000)	1,908.2	(5,912.7)	(75.6%)	5,560.1	6,369.0
No. of Trades	1,498	(812)	(35.2%)	2,587	2,166

Market Breadth	▲ 11	▼ 39	= 86
----------------	------	------	------

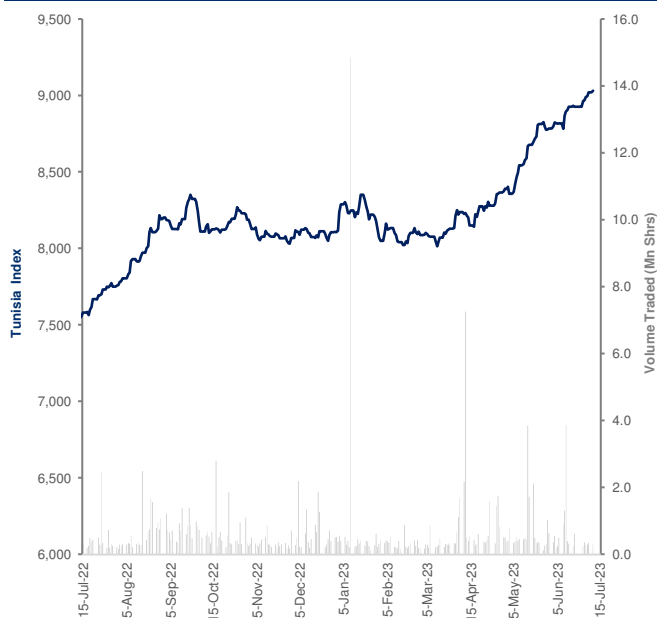
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.47	(0.80%)	0.51
JORDAN PETROLEUM REFINERY CO	5.70	0.00%	0.23
UNION INVESTMENT CORP	0.55	(3.51%)	0.20
BANK AL ETIHAD	1.66	(2.92%)	0.10
DAR AL DAWA DEVELOPMENT & INV	1.34	(0.74%)	0.09

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,636.2	0.1%	0.5%	7.1%
Banking	11,064.7	0.3%	0.5%	10.0%
Insurance	934.5	0.6%	2.7%	(0.6%)
Leasing	740.5	0.9%	1.0%	15.9%
Financial Services	1,448.4	(0.1%)	0.9%	(13.9%)
Industrial	1,956.8	(0.3%)	0.1%	16.9%
Chemical Industry	454.3	(0.0%)	(2.7%)	(5.2%)
Food & Beverage	4,465.6	0.1%	1.2%	8.9%
Retailing	1,113.4	0.2%	(0.3%)	2.6%
Others	1,458.1	(1.1%)	(1.2%)	3.3%

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
Arab Tunisian Lease	3.93	5.6%
Tunis Re	6.63	4.4%
Societe Industrielle d'Apparei	3.70	4.2%
Societe Tunsienne d'Entreprise	4.14	1.2%
City Cars	13.99	1.0%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	0.40	(24.5%)
Universal Auto Distributors Ho	0.35	(18.6%)
Societe Electrostar	0.36	(16.3%)
Societe Immobiliere Tuniso Seo	1.53	(4.4%)
Societe de Placements et de De	7.50	(2.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Lease	3.93	67
Arab Tunisian Bank	3.46	34
Delice Holding	13.50	33
Societe Industrielle d'Apparei	3.70	20
Banque Nationale Agricole	8.50	17

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	9,030.40	10.84	0.1%	1.2%	11.3%
Market Cap (DT Mln)	23,636	24.58	0.1%	0.5%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	288.8	(51.5)	(15.1%)	689.5	547.7
Value Traded ('000 DT)	2,228.5	(1,173.9)	(34.5%)	6,747.7	4,112.4
No. of Trades	907	(70)	(7.2%)	1,121	941

Market Breadth	▲ 12	▼ 17	= 35
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Delice Holding	13.50	0.00%	0.45
Attijari Bank	46.90	0.93%	0.25
Arab Tunisian Lease	3.93	5.65%	0.25
Societe Tunisienne de Verrerie	13.35	(1.11%)	0.17
Banque Nationale Agricole	8.50	0.59%	0.14

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 11, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	524,683.2	(0.2%)	(0.4%)	6.2%
Banking	208,620.4	(0.1%)	(1.4%)	11.1%
Beverages	10,363.8	(2.6%)	0.0%	5.1%
Chemicals	2,137.5	0.3%	1.2%	(11.7%)
Construction & Building Material	65,772.0	1.4%	(0.4%)	26.1%
Distributors	17,955.3	(2.0%)	(1.9%)	0.1%
Electricity	25,216.2	(2.8%)	5.2%	(2.6%)
Food Producers & Processors	25,655.3	0.9%	1.1%	5.5%
Holding Companies	2,978.4	3.0%	9.7%	41.7%
Insurance	25,803.1	(0.3%)	(0.3%)	4.2%
Investment & other Finance	3,402.5	0.0%	1.4%	6.3%
Leisures & Hotel	2,521.5	0.0%	5.5%	54.4%
Materials, Software & Computer	5,463.7	(0.1%)	0.1%	(6.4%)
Mining	24,200.8	0.2%	(1.7%)	(20.9%)
Oil & Gas	14,781.3	1.2%	2.9%	(7.5%)
Real Estate	6,030.9	(3.2%)	5.1%	64.1%
Telecommunications	82,889.9	(0.7%)	(0.7%)	(0.7%)
Transport	766.2	0.0%	0.2%	(7.6%)
Forestry & Paper	124.4	3.9%	4.1%	76.7%

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 (MAD)	Daily % Chg
Med Paper SA	26.00	3.9%
Delta Holding SA	34.00	3.0%
Banque Marocaine Pour Le Comme	460.00	2.2%
Lesieur Cristal	255.00	2.0%
Ciments du Maroc	1500.00	1.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Douja Promotion Groupe Addoha	10.21	(3.8%)
Societe Des Boissons du Maroc	2550.00	(3.7%)
TAQA Morocco SA	1069.00	(2.8%)
Label Vie	4481.00	(2.6%)
Ennaki Automobiles	32.00	(2.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Delta Holding SA	34.00	318.9
Douja Promotion Groupe Addoha	10.21	255.9
Banque Centrale Populaire	261.15	22.1
Maroc Telecom	94.29	20.5
Med Paper SA	26.00	13.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,546.59	(29.22)	(0.3%)	(0.3%)	7.7%
Market Cap (MAD Mn)	524,683	(1,014)	(0.2%)	(0.4%)	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	671.1	28.0	4.3%	654.8	781.6
Value Traded (MAD Mn)	42.88	(17.85)	(29.4%)	77.6	114.3

Market Breadth	▲ 15	▼ 14	= 12
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Delta Holding SA	34.00	3.03%	10.84
Banque Centrale Populaire	261.15	0.02%	5.77
Managem SA	1901.00	0.32%	5.48
Attijariwafa Bank	433.00	0.00%	4.45
Sonasis	588.00	(0.17%)	2.82

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