

MENA Markets Daily Report

August 3, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,979.79	(0.7%)	(1.7%)	6.2%
		Kuwait	Main 50 Index	▼	5,549.75	(0.4%)	(3.0%)	(5.9%)
	3	Kuwait	Main Market Index	▼	5,604.87	(0.1%)	0.1%	(4.9%)
	4	Kuwait	All Share Index	▼	7,188.82	(0.6%)	(1.4%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▼	11,478.28	(1.4%)	9.5%	(7.1%)
	5	UAE - Dubai	DFM General Index	▲	4,083.71	0.2%	22.4%	4.4%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,980.91	0.7%	(0.2%)	(6.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,826.11	0.5%	(3.8%)	20.3%
	8	Qatar	QE 20 Index	▼	10,983.36	(1.1%)	2.8%	(8.1%)
	9	Bahrain	Bahrain All Share	▼	1,988.48	(0.2%)	4.9%	5.5%
	10	Oman	MSX 30 Index	▲	4,799.15	0.2%	(1.2%)	17.6%
	11	Egypt	EGX 30	▼	17,455.60	(0.3%)	19.6%	22.2%
	12	Jordan	ASE Index	▼	2,434.52	(0.2%)	(2.7%)	18.1%
		Tunisia	Tunisia Index	▼	8,965.22	(0.3%)	10.5%	15.1%
		Morocco	MASI	▲	12,203.87	0.6%	13.8%	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▼	3,261.69	(0.9%)	5.6%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,040.15	(1.5%)	7.2%	(41.3%)
		India	SENSEX	▼	65,782.78	(1.0%)	8.1%	4.4%
		Brazil	BOVESPA Stock Index	▼	120,858.72	(0.3%)	10.1%	4.7%
		Mexico	BOLSA Index	▼	53,283.56	(1.7%)	9.9%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	1,019.99	(2.2%)	6.7%	(22.3%)
Global Markets								
		World	MSCI World Index	▼	3,000.54	(1.6%)	15.3%	(19.2%)
		Asia	MSCI Asia Pacific	▼	527.30	(2.3%)	4.3%	(19.8%)
		Europe	DJ Stoxx 600	▼	460.84	(1.4%)	8.5%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,822.35	(1.3%)	8.6%	(10.1%)
		U.S.A	S&P 500	▼	4,513.39	(1.4%)	17.6%	(19.2%)
		U.S.A	DJIA	▼	35,282.52	(1.0%)	6.4%	(8.6%)
		U.S.A	NASDAQ Composite	▼	13,973.45	(2.2%)	33.5%	(33.0%)
		UK	FTSE 100	▼	7,561.63	(1.4%)	1.5%	1.7%
		Germany	DAX	▼	16,020.02	(1.4%)	15.1%	(11.4%)
		Japan	NIKKEI 225	▼	32,707.69	(2.3%)	25.3%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	19,517.38	(2.5%)	(1.3%)	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	102.59	0.28%	(0.90%)	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.27	(0.52%)	5.20%	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.09	(0.42%)	2.18%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.06%)	(0.51%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▼	83.20	(2.0%)	(3.2%)	5.8%
		Oil	NYMEX	▼	79.49	(2.3%)	(1.0%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.48	(3.2%)	(39.7%)	14.5%
		Gold	Gold Spot \$/Oz	▼	1,934.45	(0.5%)	6.1%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	23.72	(2.4%)	(1.0%)	2.5%
		Bitcoin	Bitcoin USD Cross	▼	29,119.79	(0.3%)	76.1%	(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

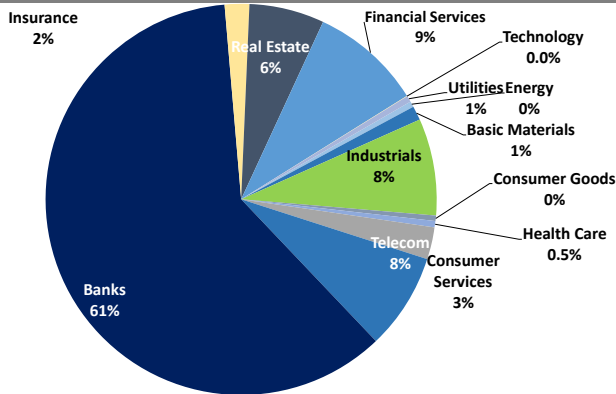
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 3, 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	11,405.9	25.3	8.6%
2- National Bank of Kuwait	7,573.1	14.4	15.0%
3- Boubayan Bank	2,452.8	39.9	7.8%
4- Zain	2,245.7	11.1	15.8%
5- Agility (PWC Logistics)	1,613.1	22.9	3.9%
6- Mabane Co.	1,145.1	18.3	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	699.7	14.7	6.1%
10- Kuwait Projects Co.(Holding)	630.3	23.3	4.5%
Total	29,740	18.71	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
Al Masaken Intl. Real Estate Dev. Co.	0.025	0.002	10.2%
Tamdeen Investment Co.	0.539	0.049	10.0%
Kuwait Emirates Holding Co.	0.041	0.003	8.5%
Osos Holding Group Co.	0.100	0.007	7.1%
Future Kid Entertainment and R.E Co.	0.108	0.006	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.039	(0.006)	(12.7%)
Automated Systems Co.	0.077	(0.005)	(6.0%)
First Dubai For Real Estate Development	0.051	(0.003)	(5.0%)
Kuwait Hotels Co.	0.204	(0.010)	(4.7%)
Kuwait & M.E. Financial Inv. Co.	0.082	(0.004)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.027	3.4%	57,100,602
Arzan Financial Group For Fin. & Invest.	0.143	2.1%	16,878,128
Int'l Financial Advisors Co.	0.163	0.6%	15,913,170
Kuwait Finance House	0.778	(1.1%)	13,604,537
Sokouk Holding Co.	0.035	(2.2%)	12,237,808

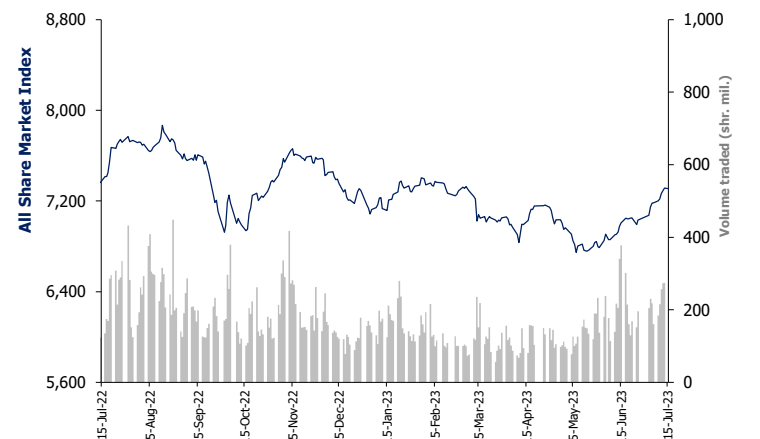
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,555.4	▼	(0.6%)	(0.9%)	(9.0%)
Energy	201.5	▼	(0.0%)	0.1%	(12.2%)
Basic Materials	498.7	▼	(0.4%)	(0.5%)	4.4%
Industrials	3,412.7	▼	(0.5%)	(1.1%)	(9.4%)
Consumer Staples	186.4	▼	(1.0%)	(0.9%)	28.4%
Health Care	218.2	=	0.0%	0.0%	(1.7%)
Consumer Discretionary	1,135.1	▼	(0.2%)	(0.2%)	15.6%
Telecommunications	3,384.8	▼	(0.5%)	(0.4%)	(6.5%)
Banks	25,855.0	▼	(0.7%)	(1.0%)	(14.0%)
Insurance	862.8	▼	(0.4%)	(0.7%)	39.6%
Real Estate	2,641.6	▼	(0.7%)	(0.5%)	2.5%
Financial Services	3,930.8	▲	0.1%	(1.0%)	2.4%
Technology	7.7	▼	(6.0%)	(2.8%)	(19.4%)
Utilities	220.0	▼	(1.0%)	(1.0%)	6.4%

Market Breadth	42	▼	59	=	49
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,979.79	(55.4)	(0.7%)	(1.0%)	(1.7%)
Main 50 Index	5,549.75	(20.9)	(0.4%)	(0.4%)	(3.0%)
Main Market Index	5,604.87	(4.3)	(0.1%)	(0.4%)	0.1%
All Share Market Index	7,188.82	(41.1)	(0.6%)	(0.9%)	(1.4%)
Market Cap (KWD Mn)	42,555.37	(242.9)	(0.6%)	(0.9%)	(9.0%)

Index Performance relative to Volume



Market Trading Data and Volatility

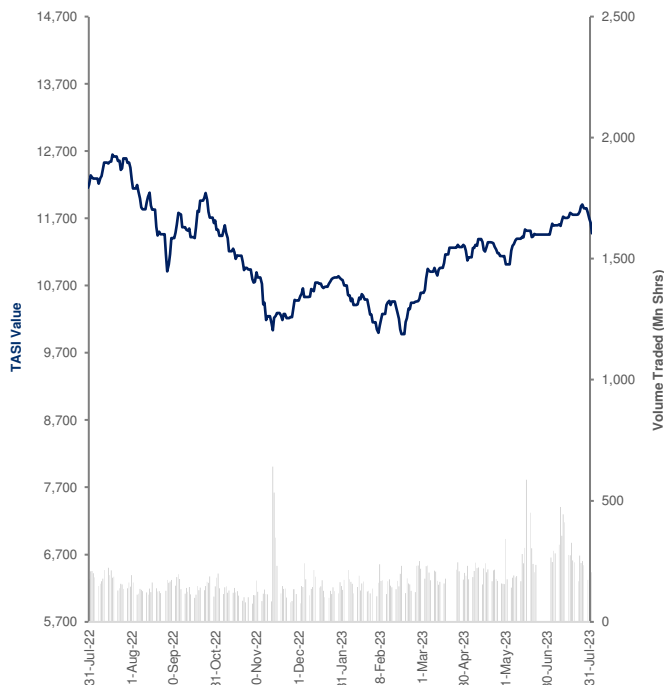
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	241.4	78.8	48.5%	156.0	253.8
Value Traded (KWD Mn)	48.8	18.0	58.3%	43.0	69.6
No. of Trades	13,526	3,983	41.7%	9,412	12,993

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.778	(1.1%)	10,645,743
Human Soft Holding Co.	3.306	(2.8%)	3,796,009
Boubayan Bank	0.619	0.0%	3,142,580
National Bank of Kuwait	0.955	(0.5%)	3,121,622
Int'l Financial Advisors Co.	0.163	0.6%	2,614,604

Saudi Tadawul Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,912,242.4	(0.4%)	(0.9%)	10.5%
Energy	7,864,126.3	(0.0%)	(0.5%)	10.6%
Materials	707,233.1	(0.5%)	(1.3%)	1.7%
Capital Goods	32,008.3	(1.5%)	(1.8%)	49.9%
Commercial & Professional Svc	10,633.2	(7.1%)	(5.7%)	47.7%
Transportation	20,505.5	(0.0%)	0.6%	33.2%
Consumer Durables & Apparel	4,299.8	1.1%	0.5%	17.5%
Consumer Services	77,537.0	0.6%	1.4%	37.1%
Media	25,229.2	(1.7%)	(1.4%)	24.7%
Retailing	33,134.7	(1.6%)	(1.2%)	11.7%
Food & Staples Retailing	58,941.2	(2.2%)	(1.4%)	26.8%
Food & Beverages	118,573.9	(3.6%)	(4.8%)	32.5%
Health Care Equipment & Svc	167,424.0	(0.7%)	(1.8%)	31.9%
Pharma, Biotech & Life Science	13,054.0	(1.3%)	(0.9%)	399.5%
Banks	919,655.7	(2.4%)	(2.7%)	(2.4%)
Diversified Financials	60,638.7	(0.9%)	(1.0%)	5.8%
Insurance	66,210.2	(2.5%)	(2.8%)	34.9%
Telecommunication Services	254,829.6	(1.1%)	(2.3%)	16.2%
Utilities	246,915.2	(1.3%)	(2.3%)	10.7%
REITs	16,386.5	(0.1%)	0.1%	0.7%
Real Estate Mgmt & Dev't	111,073.2	0.1%	0.2%	32.5%
Software & Services	103,833.2	(3.2%)	(3.6%)	68.1%

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 (SAR)	Daily % Chg
Mediterranean & Gulf Insurance	14.00	6.5%
Al-Baha Development & Investme	0.18	5.9%
Naseej International Trading Co.	44.40	5.3%
Perfect Presentation for Commercial Services Co.	25.05	5.1%
Al Khaleej Training and Educat	20.96	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Airlines Catering Co	115.80	(7.9%)
Almarai Co JSC	64.00	(5.3%)
Co for Cooperative Insurance/T	132.00	(5.3%)
Saudia Dairy & Foodstuff Co.	328.00	(4.7%)
Saudi Arabian Fertilizer Co	136.20	(4.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Americana Restaurants International PLC	3.94	19,966
Dar Al Arkan Real Estate Devel	17.34	18,779
Al-Baha Development & Investme	0.18	16,240
Shams	0.77	13,515
Saudi Kayan Petrochemical Co	12.20	7,479

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,478.28	(157.79)	(1.4%)	(1.8%)	9.5%
Market Cap (SAR Mn)	10,912,242	(46,721)	(0.4%)	(0.9%)	10.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	204.5	(8.5)	(4.0%)	199.1	195.0
Value Traded (SAR Mn)	5,398.8	(18.4)	(0.3%)	5,256.8	8,063.6
No. of Trades	373,879	10,243	2.8%	362,786	374,383

Market Breadth	▲ 75	▼ 138	= 24
----------------	------	-------	------

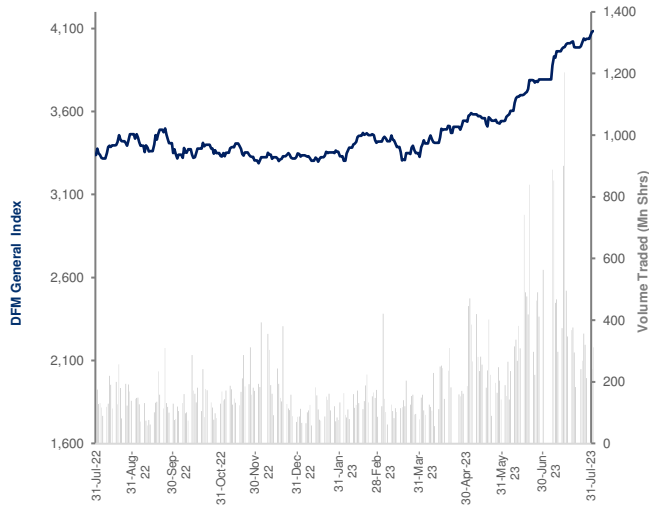
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	72.00	(2.6%)	404.70
Dar Al Arkan Real Estate Devel	17.34	1.9%	320.52
Alinma Bank	36.65	(0.7%)	217.23
National Commercial Bank	37.80	(2.6%)	212.03
Saudi Arabian Oil Co	32.25	0.0%	204.07

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	689,143.5	0.0%	0.3%	19.2%
Financials	296,680.3	(0.0%)	0.3%	23.1%
Real Estate	107,300.9	0.1%	2.6%	24.7%
Industrial	84,461.8	0.3%	(0.1%)	13.5%
Materials	839.6	0.0%	0.0%	(11.4%)
Consumer Staples	27,734.7	0.2%	(0.6%)	25.0%
Consumer Discretionary	4,606.6	1.5%	0.4%	63.7%
Telecommunication	24,931.0	0.4%	(0.4%)	(5.8%)
Utilities	142,588.6	(0.2%)	(0.9%)	14.6%

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 (AED)	Daily % Chg
Shuaa Capital	0.42	4.0%
Aramex Pjsc	2.94	1.7%
Al Firdous Holdings Pjsc	0.61	1.7%
TAALEEM	4.24	1.4%
Mashreqbank	146.00	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.79	(6.9%)
Al Salam Bank - Bahrain	1.72	(3.4%)
Ithmaar Holding	0.26	(3.0%)
Tabreed	3.37	(2.3%)
Ektitab Holding Company	0.26	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.40	58,880
Deyaar Development Pjsc	0.75	57,535
Shuaa Capital	0.42	34,460
Gulf Finance House	1.01	30,567
Dubai Financial Market Pjsc	1.68	20,650

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,083.71	6.43	0.2%	0.6%	22.4%
Market Cap (AED Mn)	689,143	208	0.0%	0.3%	19.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	312.0	70.9	29.4%	235.9	146.9
Value Traded (AED Mn)	533.8	(13.7)	(2.5%)	399.1	367.8
No. of Trades	9,087	(140)	(1.5%)	7,590	5,430

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

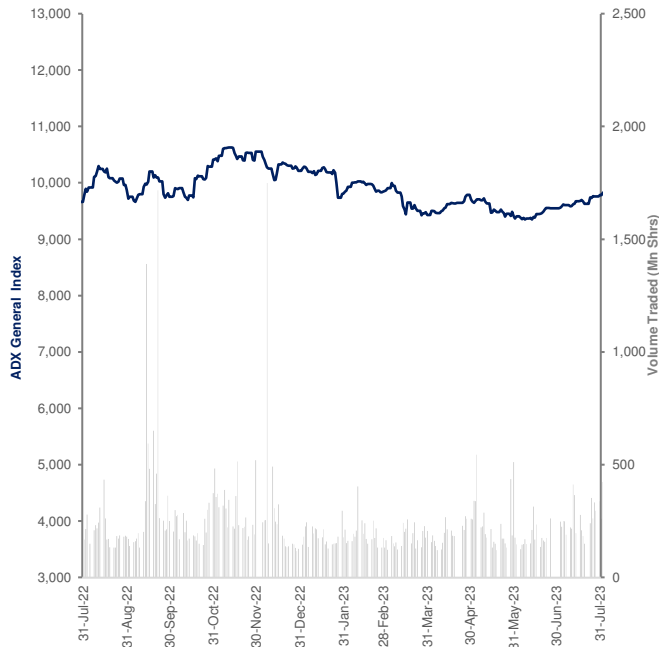
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	7.05	0.57%	136.36
TAALEEM	4.24	1.44%	48.61
Deyaar Development Pjsc	0.75	0.95%	42.95
Dubai Islamic Bank	5.77	(0.35%)	40.02
Dubai Financial Market Pjsc	1.68	0.60%	34.48

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,799,757.7	0.9%	0.8%	8.5%
Financials	1,229,808.5	0.2%	(0.0%)	(4.6%)
Telecommunication	240,790.2	(0.3%)	(0.3%)	3.7%
Consumer Discretionary	81,570.9	0.9%	1.4%	65.9%
Industrial	308,415.3	3.1%	2.3%	(0.8%)
Real Estate	46,596.5	2.7%	3.8%	23.2%
Basic Materials	111,578.7	(0.2%)	(0.2%)	0.4%
Energy	380,410.4	(1.5%)	(1.0%)	248.2%
Utilities	382,276.5	5.3%	4.9%	(0.9%)
Consumer Staples	4,693.8	(0.8%)	(0.3%)	27.1%
Health Care	13,617.0	1.9%	2.2%	(4.2%)

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
Abu Dhabi Natl Co For Buildi	0.41	14.8%
Multiply Group	3.63	11.0%
Ras Al Khaimah Cement Co Psc	2.34	7.8%
Ras Al Khaima Poultry	1.82	7.1%
Abu Dhabi National Energy Co	3.40	5.3%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.26	(6.0%)
National Bank Of Ras Al-Khai	5.70	(5.0%)
ADNOC Drilling	3.87	(4.2%)
United Arab Bank Pjsc	1.32	(2.9%)
National Corp Tourism & Hote	3.10	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.63	93,679
Emirates Steel Arkan	1.64	62,670
Abu Dhabi National Energy Co	3.40	32,041
Ras Al Khaimah Cement Co Psc	2.34	31,007
GFH Financial Group	1.01	30,567

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,826.11	47.48	0.5%	0.4%	(3.8%)
Market Cap (AED Mn)	2,799,758	26,076	0.9%	0.8%	8.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	423.6	163.1	62.6%	207.1	239.2
Value Traded (AED Mn)	1,579.3	677.5	75.1%	1,214.3	1,513.3
No. of Trades	20,668	9,040	77.7%	11,569	8,764

Market Breadth	▲ 21	▼ 23	= 36
----------------	------	------	------

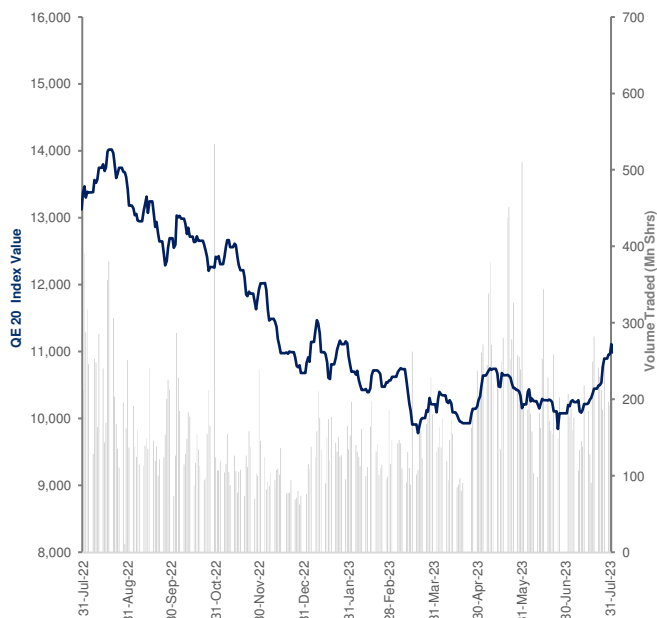
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	3.63	11.01%	330.01
International Holdings Company Pjsc	395.00	(0.03%)	212.66
Abu Dhabi National Energy Co	3.40	5.26%	112.50
Alpha Dhabi Holding PJSC	20.50	4.06%	110.99
Emirates Steel Arkan	1.64	4.46%	101.58

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	644,604.6	(0.8%)	0.4%	5.9%
Banking & Finance Sector	313,200.6	(1.0%)	0.2%	6.3%
Goods & Consumer Services	30,970.0	(0.5%)	(0.3%)	(5.4%)
Industrial Sector	161,365.8	(0.5%)	2.0%	2.5%
Insurance Sector	11,635.4	0.3%	0.5%	11.4%
Real Estate	46,353.0	(0.1%)	(0.2%)	7.4%
Telecom	44,533.8	(1.6%)	(0.6%)	23.1%
Transport	36,546.1	(1.3%)	(2.0%)	6.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar Oman Investment Co QSC	0.90	6.5%
Zad Holding Group	13.98	2.6%
Mannai Corp QSC	5.75	2.6%
QLMI Life and Medical Insurance	2.97	2.4%
National Leasing	0.89	2.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Navigation QSC	10.28	(2.1%)
Qatar International Islamic Ba	10.34	(2.1%)
Qatar Fuel QSC	16.60	(1.9%)
Ooredoo Qpsc	11.36	(1.9%)
Qatar Islamic Bank SAQ	21.00	(1.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.53	24,339
Salam International Investment	0.78	22,226
Qatar Aluminum Manufacturing C	1.37	21,226
Qatar Oman Investment Co QSC	0.90	20,643
National Leasing	0.89	19,078

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,983.36	(124.64)	(1.1%)	0.2%	2.8%
Market Cap (QAR Mn)	644,605	(5,322)	(0.8%)	0.4%	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	199.4	3.4	1.7%	175.9	212.4
Value Traded (QAR Mn)	439.0	(133.5)	(23.3%)	495.0	751.2
No. of Trades	14,145	(4,812)	(25.4%)	16,603	17,082

Market Breadth	▲ 21	▼ 22	= 8
----------------	------	------	-----

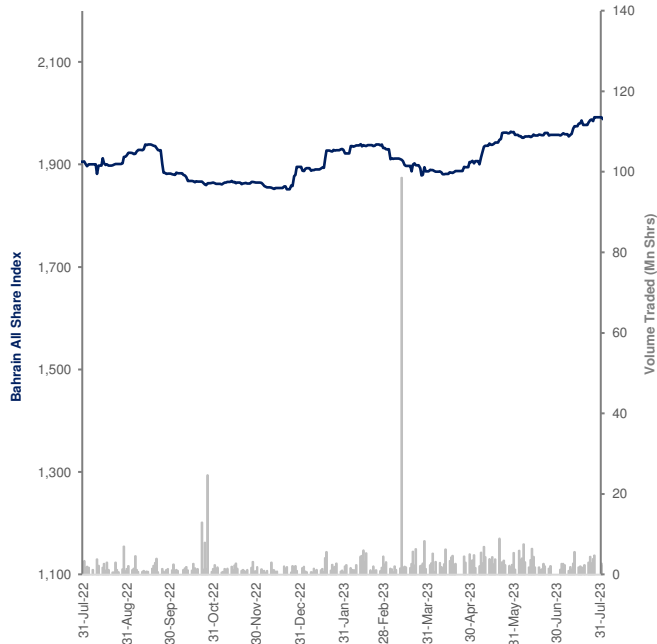
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	13.70	0.00%	42.22
Qatar National Bank QPSC	17.00	(0.87%)	41.43
Dukhan Bank	4.27	(0.35%)	39.27
Baladna	1.53	0.72%	37.31
Qatar Islamic Bank SAQ	21.00	(1.69%)	32.83

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,951.2	(0.4%)	(0.0%)	3.8%
Materials	1,576.2	(0.4%)	0.5%	1.8%
Industrial	117.2	0.5%	0.5%	(13.6%)
Consumer Discretionary	219.5	(0.2%)	(0.2%)	3.2%
Consumer Staples	160.9	0.0%	0.0%	3.9%
Financials	30,724.8	(0.4%)	(0.1%)	4.0%
Communication Services	70.7	0.0%	0.0%	(9.5%)
Real Estate	81.9	0.0%	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
APM TERMINALS BAHRAIN	1.01	0.6%
BBK BSC	0.53	0.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,988.48	(3.61)	(0.2%)	(0.2%)	4.9%
Market Cap (BHD Mn)	32,951.2	(121)	(0.4%)	(0.0%)	3.8%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.18	(1.1%)
Kuwait Finance House - Bahrain	2.58	(0.8%)
Al Baraka Banking Group BSC	0.31	(0.7%)
Gulf Hotel Group B.S.C	0.41	(0.5%)
Aluminium Bahrain B.S.C	1.11	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,096	(611)	(22.6%)	3,384.4	2,598.8
Value Traded (BHD '000)	1,656	1,002	153.2%	1,190.0	1,154.1
No. of Trades	33	(15)	(31.3%)	59	63

Market Breadth	▲ 2	▼ 6	= 35
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.18	1,169
Kuwait Finance House - Bahrain	2.58	493
Al Baraka Banking Group BSC	0.31	200
BBK BSC	0.53	89
Bahrain Car Park Co	0.09	81

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.58	(0.77%)	1.27
Al Salam Bank-Bahrain BSC	0.18	(1.08%)	0.22
Al Baraka Banking Group BSC	0.31	(0.65%)	0.06
BBK BSC	0.53	0.57%	0.05
Aluminium Bahrain B.S.C	1.11	(0.45%)	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,832.5	0.4%	0.7%	4.7%
Financial	5,418.8	0.6%	0.7%	2.8%
Industrial	872.7	0.1%	1.3%	(0.7%)
Services	2541.0	0.1%	0.4%	11.0%

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 (OMR)	Daily % Chg
Al Batinah Power Co.	0.03	7.7%
Oman Arab Bank	0.15	7.1%
A'Saffa Food Co.	0.350	6.1%
Phoenix Power Co.	0.07	3.2%
Sohar Bank	0.11	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Sembcorp Salalah	0.10	(2.9%)
Acwa Power Barka	0.04	(2.3%)
Oman Chromite Co.	4.50	(2.2%)
Renaissance Services Co.	0.38	(2.1%)
United Finance Co.	0.06	(1.6%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	1,345
Bank Nizwa	0.10	1,226
HSBC Bank Oman	0.17	682
Oman Telecommunications Co.	1.00	507
Oman Qatari Telecommunications Co.	0.37	493

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,799.15	8.87	0.2%	0.5%	(1.2%)
Market Cap (OMR Mn)	8,832.5	33.06	0.4%	0.7%	4.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	5,781.5	(708.0)	(10.9%)	11,533.2	20,602.8
Value Traded (OMR '000)	1,533.0	(608.5)	(28.4%)	2,339.7	3,817.3

Market Breadth	▲ 11	▼ 9	= 95
----------------	------	-----	------

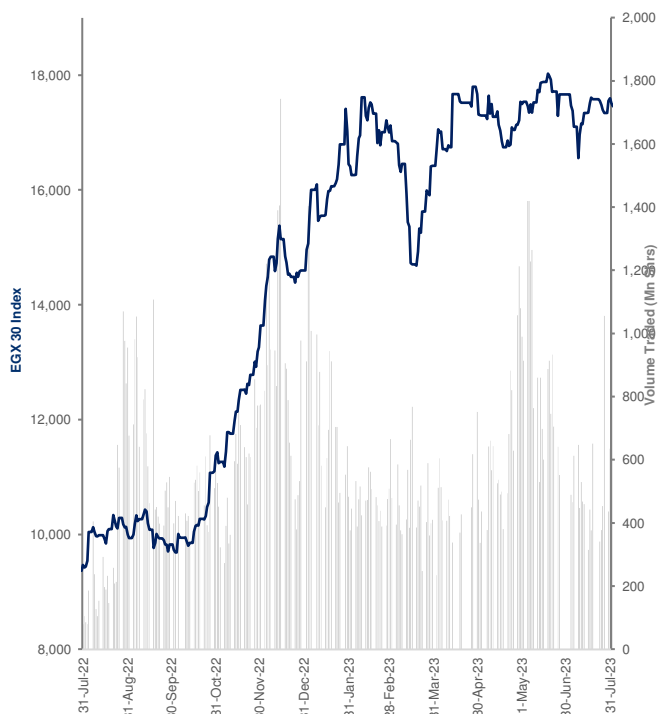
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	1.00	0.10%	0.50
Bank Muscat	0.28	0.00%	0.38
Oman Qatari Telecommunications Co.	0.37	0.27%	0.18
Bank Nizwa	0.10	0.00%	0.12
HSBC Bank Oman	0.17	1.21%	0.11

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,206,803.2	(1.3%)	(1.5%)	19.8%
Banks	296,686.4	(3.4%)	(3.1%)	19.8%
Basic Resources	157,572.4	(0.8%)	(1.6%)	54.3%
Industrial Goods	45,128.2	(1.1%)	(1.5%)	52.1%
Health Care & Pharmaceuticals	39,629.8	(0.3%)	(0.9%)	(14.4%)
Real Estate	153,557.6	(1.1%)	(1.9%)	11.4%
Travel and Leisure	42,744.7	0.1%	0.4%	31.9%
Food, Beverages & Tobacco	90,586.5	0.6%	(2.1%)	30.1%
Energy and Support Services	12,978.4	(3.3%)	(7.7%)	28.9%
Trade and Distributors	8,142.9	(2.0%)	(2.5%)	26.9%
Shipping and Transport	42,515.8	2.2%	4.7%	28.9%
Education Services	14,384.8	(0.5%)	(1.0%)	(17.8%)
Contracting and Construction Eng	17,571.1	(1.7%)	(0.9%)	15.8%
Textiles and Durables	15,162.0	(1.0%)	(0.5%)	29.7%
Building Materials	9,957.0	(1.0%)	(0.7%)	(9.7%)
Media & Communication Services	106,399.1	(0.9%)	(1.5%)	2.7%
Paper and Packaging	2,006.5	(2.1%)	(2.1%)	(3.2%)
Non-bank Financial Services	151,779.9	(0.7%)	0.3%	15.9%

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
Giza General Contracting	0.31	9.9%
Lecico Egypt	7.42	7.1%
Orascom Financial Holding	0.34	5.7%
Egyptian Iron & Steel	6.10	5.0%
Delta Construction & Rebuilding	21.23	4.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Rakta Paper Manufacturing	11.93	(7.3%)
National Bank Of Kuwait - Egypt	13.00	(7.1%)
Arab Cotton Ginning	3.98	(5.5%)
Osool ESB Securities Brokerage	0.29	(5.0%)
Amer Group Holding	0.43	(4.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Belton Financial Holding	3.50	393,243
Orascom Financial Holding	0.34	190,825
Orascom Investment Holding	0.25	189,764
Atlas For Investment and Food Industries	0.32	50,402
Giza General Contracting	0.31	45,083

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	17,455.60	(58.5)	(0.3%)	(0.8%)	19.6%
Market Cap (EGP Mn)	1,206,803.2	(15,763.8)	(1.3%)	(1.5%)	19.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	1,205.6	433.6	56.2%	607.8	81.7
Value Traded (EGP Mn)	2,795.2	275.1	10.9%	1,980.9	473.1
No. of Trades	78,967	10,790	15.8%	68,077	13,512

Market Breadth	▲ 33	▼ 105	= 86
----------------	------	-------	------

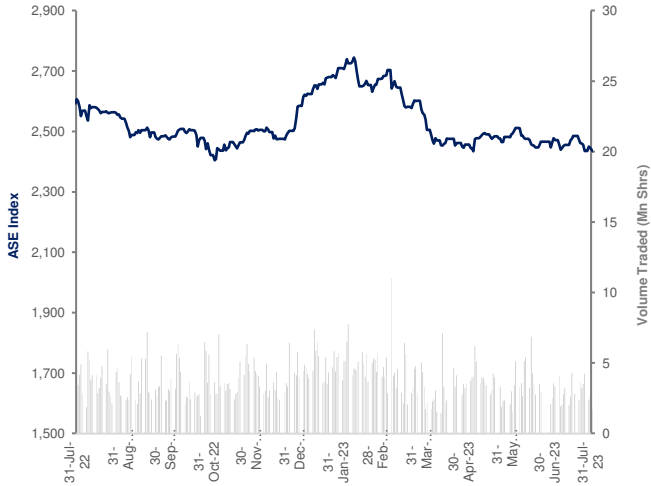
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.50	2.04%	1416.57
Commercial International Bank (Egypt)	51.17	0.73%	234.25
Egyptian Financial Group-Hermes Holding Company	15.90	(2.69%)	132.57
Alexandria Mineral Oils Company	8.07	(3.93%)	66.15
Orascom Financial Holding	0.34	5.68%	64.33

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,090.5	(0.3%)	(0.2%)	(3.2%)
Banking	7,514.0	(0.5%)	(0.2%)	(4.9%)
Insurance	259.3	0.1%	(0.1%)	(6.2%)
Diversified Financial Services	245.0	0.9%	1.0%	0.5%
Real Estate	400.8	0.3%	(0.2%)	7.6%
Educational Services	62.9	0.0%	0.0%	11.7%
Hotels and Tourism	277.7	0.1%	0.3%	(6.2%)
Transportation	298.1	(1.5%)	(0.3%)	8.1%
Technology and Communication	104.9	(0.5%)	(0.8%)	12.8%
Utilities and Energy	1,504.2	(0.6%)	(0.7%)	1.0%
Commercial Services	290.9	0.2%	0.4%	(0.7%)
Chemical Industries	51.3	(0.6%)	(1.2%)	(11.4%)
Food and Beverages	15.5	1.5%	1.5%	(62.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
DAR AL AMAN FOR ISLAMIC FINA	0.21	5.0%
SPECIALIZED JORDANIAN INVEST	0.64	4.9%
COMPREHENSIVE LEASING	2.67	4.7%
ARAB CO FOR INVESTMENT PROJE	1.37	4.6%
COMPREHENSIVE LAND DEVELOPME	0.69	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
PROFESSIONAL FOR REAL ESTAT	0.51	(8.8%)
ZARA INVESTMENTS	0.68	(4.2%)
JORDAN INVESTMENT & TRANSPOR	1.38	(4.2%)
AL-MANARA ISLAMIC INSURANCE	0.48	(4.0%)
REAL ESTATE & INVESTME/THE	0.74	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
ARAB BANK PLC	4.35	170
JORDAN TELECOM	2.46	154
ARAB EAST INVESTMENT	0.79	145
COMPREHENSIVE LAND DEVELOPME	0.69	129
SHIRA REAL ESTATE DEVELOPMEN	0.48	116

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,434.52	(3.78)	(0.2%)	(0.5%)	(2.7%)
Market Cap (JD Mn)	11,090.50	(30.98)	(0.3%)	(0.2%)	(3.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	1,705.3	(1,594.3)	(48.3%)	3,943.1	2,749.3
Value Traded (JD *000)	2,406.2	(1,433.6)	(37.3%)	5,364.1	6,585.8
No. of Trades	1,505	(545)	(26.6%)	2,507	2,266

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

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK PLC	4.35	(0.68%)	0.74
JORDAN TELECOM	2.46	(0.40%)	0.38
JORDAN PETROLEUM REFINERY CO	5.15	(0.58%)	0.29
ARAB EAST INVESTMENT	0.79	2.60%	0.11
CAPITAL BANK OF JORDAN	2.07	(0.48%)	0.11

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,273.5	(0.1%)	(0.4%)	5.5%
Banking	11,025.9	(0.3%)	(0.6%)	9.6%
Insurance	910.8	0.0%	(1.5%)	(3.1%)
Leasing	744.2	(0.4%)	0.4%	16.5%
Financial Services	1,444.8	0.0%	0.0%	(14.1%)
Industrial	1,852.8	0.1%	(0.4%)	10.6%
Chemical Industry	433.9	(0.0%)	(0.2%)	(9.5%)
Food & Beverage	4,284.8	0.2%	(0.4%)	4.5%
Retailing	1,140.9	(0.0%)	0.7%	5.1%
Others	1,435.4	(0.0%)	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
STE Industrielle de Papier et	6.77	5.8%
Essoukna	1.74	2.4%
Delice Holding	13.30	2.3%
Accumulateur Tunisienne Assad	1.04	2.0%
Societe Industrielle d'Apparei	3.74	1.1%

Worst Return Performers	Price (DT)	Daily % Chg
Best Lease	2.09	(4.1%)
Banque de Tunisie	5.25	(1.7%)
Societe Tunsienne d'Entreprise	3.85	(1.3%)
Societe Tunisienne de Verrerie	12.55	(1.2%)
Tunisie Profiles Aluminium SA	5.01	(0.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	8.70	24
Euro Cycles SA	16.04	21
Societe Tunsienne d'Entreprise	3.85	12
Societe Tunisienne de Verrerie	12.55	8
Societe Frigorifique et Brasse	14.10	7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,965.22	(27.80)	(0.3%)	(0.7%)	10.5%
Market Cap (DT Mn)	23,274	(27.30)	(0.1%)	(0.4%)	5.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	126.5	(101.3)	(44.5%)	659.9	539.1
Value Traded ('000 DT)	1,282.1	(906.1)	(41.4%)	6,477.0	3,979.5
No. of Trades	580	(214)	(27.0%)	1,094	940

Market Breadth	▲ 11	▼ 15	= 38
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Euro Cycles SA	16.04	(0.37%)	0.34
Societe D'Articles Hygieniques	8.70	(0.34%)	0.21
Amen Bank	33.50	0.60%	0.14
Societe Frigorifique et Brasse	14.10	(0.21%)	0.10
Societe Tunisienne de Verrerie	12.55	(1.18%)	0.10

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 3, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	557,443.6	1.0%	1.1%	12.8%
Banking	215,565.7	(0.0%)	0.6%	14.8%
Beverages	11,229.5	0.0%	1.3%	13.9%
Chemicals	2,382.9	2.1%	3.2%	(1.5%)
Construction & Building Material	66,669.7	2.3%	1.0%	27.9%
Distributors	18,914.3	(1.8%)	0.0%	5.5%
Electricity	27,056.1	4.2%	(0.2%)	4.5%
Food Producers & Processors	27,250.2	(1.2%)	(0.7%)	12.1%
Holding Companies	2,917.1	0.3%	(0.2%)	38.8%
Insurance	25,926.6	0.9%	0.5%	4.7%
Investment & other Finance	3,582.5	2.8%	2.5%	11.9%
Leisures & Hotel	2,921.3	5.3%	5.4%	78.9%
Materials, Software & Computer	5,643.1	0.8%	1.3%	(3.3%)
Mining	24,285.5	(1.9%)	(2.0%)	(20.6%)
Oil & Gas	15,468.8	0.0%	0.0%	(3.2%)
Real Estate	6,068.9	0.4%	1.0%	65.1%
Telecommunications	100,656.4	3.6%	4.5%	20.5%
Transport	776.0	3.3%	3.9%	(6.4%)
Forestry & Paper	129.2	1.9%	1.5%	83.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
RISMA	203.90	5.3%
SNEP	624.90	4.7%
TAQA Morocco SA	1147.00	4.2%
Eqdom	1060.00	3.8%
Maroc Telecom	114.50	3.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	43.20	(2.7%)
Credit du Maroc SA	703.00	(2.6%)
Managem SA	1900.00	(2.5%)
Label Vie	4755.00	(2.1%)
Cosumar	215.00	(1.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	114.50	228.9
Douja Promotion Groupe Addoha	10.30	102.5
Bank of Africa	179.10	86.3
Alliances Developpement Immobi	87.08	63.7
Attijariwafa Bank	461.00	46.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	12,203.87	72.68	0.6%	1.1%	13.8%
Market Cap (MAD Mn)	557,444	5,542	1.0%	1.1%	12.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	707.4	301.8	74.4%	643.6	723.6
Value Traded (MAD Mn)	140.62	83.40	145.8%	79.2	105.7

Market Breadth	▲ 18	▼ 12	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	114.50	3.62%	26.27
Attijariwafa Bank	461.00	0.22%	21.16
Bank of Africa	179.10	0.00%	15.48
Hightech Payment Systems SA	5860.00	1.03%	9.34
Banque Centrale Populaire	264.00	0.00%	8.47

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