

MENA Markets Daily Report

August 27, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	7,765.55	0.5%	(4.3%)	6.2%
		Kuwait	Main 50 Index	▼	5,618.29	(0.5%)	(1.8%)	(5.9%)
		Kuwait	Main Market Index	▼	5,674.53	(0.3%)	1.4%	(4.9%)
		Kuwait	All Share Index	▼	7,051.85	0.3%	(3.3%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▲	11,405.30	0.3%	8.8%	(7.1%)
		UAE - Dubai	DFM General Index	▼	4,099.49	(0.2%)	22.9%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,879.56	(0.3%)	(2.7%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,765.37	(0.1%)	(4.4%)	20.3%
		Qatar	QE 20 Index	▲	10,364.71	0.3%	(3.0%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,952.33	(0.1%)	3.0%	5.5%
		Oman	MSX 30 Index	▲	4,775.96	0.0%	(1.7%)	17.6%
		Egypt	EGX 30	▲	18,207.82	0.4%	24.7%	22.2%
		Jordan	ASE Index	▲	2,387.65	0.6%	(4.6%)	18.1%
		Tunisia	Tunisia Index	▼	8,849.39	(0.8%)	9.1%	15.1%
		Morocco	MASI	▲	11,898.62	0.2%	11.0%	(18.8%)
Emerging Markets								
China				▼	3,064.08	(0.6%)	(0.8%)	(15.1%)
Russia				▲	1,043.84	0.0%	7.5%	(41.3%)
India				▼	64,886.51	(0.6%)	6.6%	4.4%
Brazil				▼	115,837.20	(1.0%)	5.6%	4.7%
Mexico				▲	53,191.53	0.2%	9.8%	(7.0%)
Emerging Markets				▼	971.04	(1.2%)	1.5%	(22.3%)
Global Markets								
World				▲	2,911.99	0.2%	11.9%	(19.2%)
Asia				▼	497.40	(1.3%)	(1.6%)	(19.8%)
Europe				▼	451.39	(0.0%)	6.2%	(11.8%)
Europe				=	1,788.54	0.0%	6.6%	(10.1%)
U.S.A				▲	4,405.71	0.7%	14.7%	(19.2%)
U.S.A				▲	34,346.90	0.7%	3.6%	(8.6%)
U.S.A				▲	13,590.65	0.9%	29.8%	(33.0%)
UK				▲	7,338.58	0.1%	(1.5%)	1.7%
Germany				▲	15,631.82	0.1%	12.3%	(11.4%)
Japan				▼	31,624.28	(2.1%)	21.2%	(9.4%)
Hong Kong				▼	17,956.38	(1.4%)	(9.2%)	(15.5%)
Currencies								
USD				▲	104.08	0.09%	0.54%	8.5%
GBP/USD				▼	1.26	(0.19%)	4.10%	(10.9%)
EUR/USD				▼	1.08	(0.13%)	0.85%	(6.2%)
KWD/USD				▼	3.24	(0.08%)	(0.80%)	(1.3%)
Other Asset Classes								
Oil				▲	84.48	1.3%	(1.7%)	5.8%
Oil				▲	79.83	1.0%	(0.5%)	4.2%
Natural Gas				▲	2.54	0.8%	(38.2%)	14.5%
Gold				▼	1,914.96	(0.1%)	5.0%	(0.8%)
Silver				▲	24.23	0.4%	1.1%	2.5%
Bitcoin				▲	26,048.87	0.1%	57.5%	(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

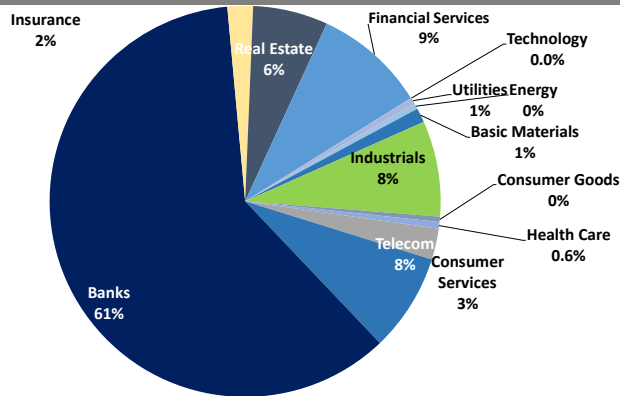
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 27, 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	11,010.0	19.9	10.6%
2- National Bank of Kuwait	7,382.8	13.5	14.8%
3- Boubayan Bank	2,433.0	36.9	8.1%
4- Zain	2,232.8	10.6	17.0%
5- Agility (PWC Logistics)	1,531.4	22.3	3.8%
6- Commercial Bank of Kuwait	1,239.2	12.5	14.9%
7- Mabane Co.	1,105.6	17.5	11.0%
8- Gulf Bank	867.0	12.9	9.3%
9- Burgan Bank	675.6	15.7	5.8%
10- Kuwait Projects Co.(Holding)	620.3	20.6	5.1%
Total	29,098	16.66	10.9%

*: 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 TAMEER Real Estate Investment Co.	0.016	0.002	13.2%
Amar For Finance And Leasing Co.	0.060	0.003	5.1%
Arabi Holding Group Co.	0.346	0.015	4.5%
Bayan Investment Co.	0.041	0.002	4.3%
Soor Fuel Marketing Co.	0.149	0.006	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Senenergy Holding Co.	0.035	(0.002)	(5.4%)
Kuwait Hotels Co.	0.196	(0.009)	(4.4%)
Equipment Holding Co.	0.024	(0.001)	(4.1%)
Commercial Bank of Kuwait	0.655	(0.025)	(3.7%)
Kuwait Emirates Holding Co.	0.037	(0.001)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.082	2.9%	14,089,007
Int'l Financial Advisors Co.	0.175	1.7%	8,631,191
Kuwait Real Estate Co.	0.163	1.9%	7,738,007
Al TAMEER Real Estate Investment Co.	0.016	13.2%	6,273,640
Arabi Holding Group Co.	0.346	4.5%	5,651,549

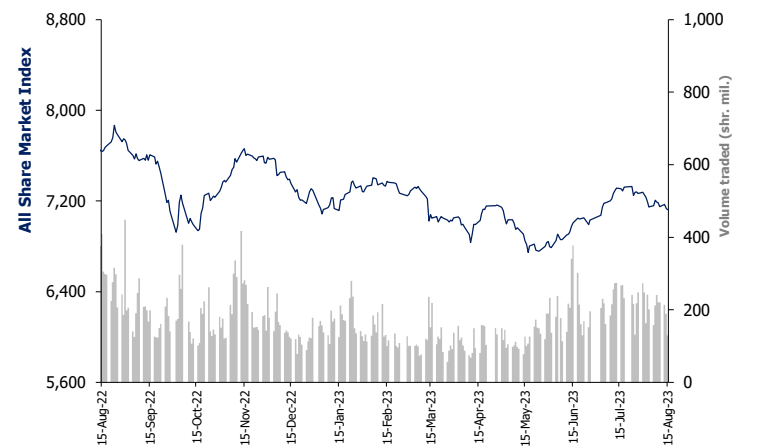
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,852.5	▲	0.3%	(2.5%)	(10.5%)
Energy	202.2	▼	(0.3%)	0.4%	(11.9%)
Basic Materials	493.8	▲	1.0%	(1.5%)	3.4%
Industrials	3,314.6	▲	0.5%	(4.0%)	(12.0%)
Consumer Staples	183.1	▼	(0.6%)	(2.6%)	26.1%
Health Care	232.3	=	0.0%	6.5%	4.7%
Consumer Discretionary	1,074.6	▼	(0.3%)	(5.5%)	9.5%
Telecommunications	3,380.6	▲	0.7%	(0.5%)	(6.6%)
Banks	25,387.9	▲	0.2%	(2.8%)	(15.5%)
Insurance	882.5	▼	(0.1%)	1.6%	42.8%
Real Estate	2,600.5	▲	0.3%	(2.1%)	0.9%
Financial Services	3,879.3	▲	0.9%	(2.3%)	1.1%
Technology	7.7	▼	(0.5%)	(2.3%)	(19.0%)
Utilities	213.4	▲	0.5%	(4.0%)	3.2%

Market Breadth	▲ 61	▼ 38	■ 51		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,765.55	35.7	0.5%	(3.7%)	(4.3%)
Main 50 Index	5,618.29	(26.3)	(0.5%)	0.8%	(1.8%)
Main Market Index	5,674.53	(14.5)	(0.3%)	0.8%	1.4%
All Share Market Index	7,051.85	22.0	0.3%	(2.8%)	(3.3%)
Market Cap (KWD Mn)	41,852.47	129.1	0.3%	(2.5%)	(10.5%)

Index Performance relative to Volume



Market Trading Data and Volatility

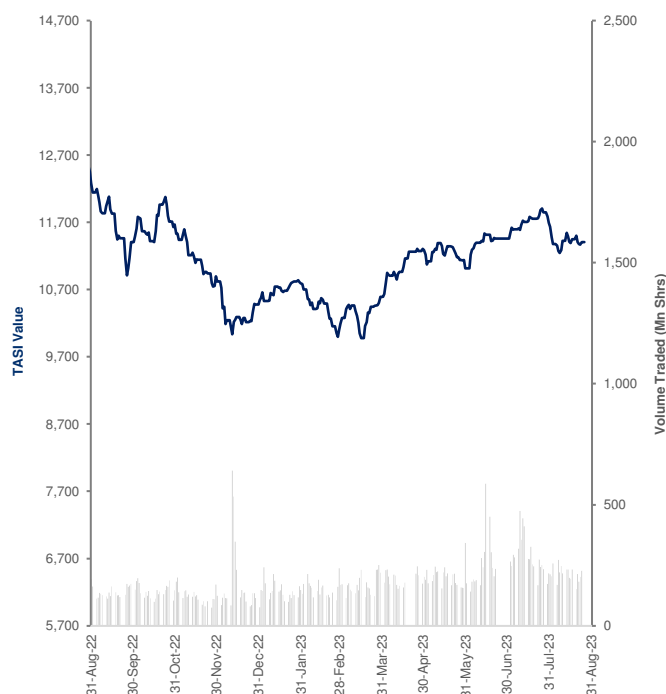
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	105.4	5.0	5.0%	156.7	255.1
Value Traded (KWD Mn)	26.8	(0.3)	(1.1%)	42.2	68.1
No. of Trades	8,418	(1,729)	(17.0%)	9,477	12,895

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.751	0.3%	3,823,103
National Bank of Kuwait	0.931	0.2%	2,736,549
Human Soft Holding Co.	3.250	1.5%	2,220,787
Arabi Holding Group Co.	0.346	4.5%	1,928,248
Int'l Financial Advisors Co.	0.175	1.7%	1,496,134

Saudi Tadawul Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,438,796.9			15.8%
Energy	8,447,415.1	0.4%	6.9%	18.8%
Materials	693,191.4	0.0%	(3.2%)	(0.3%)
Capital Goods	33,179.5	0.1%	1.8%	55.4%
Commercial & Professional Svc	9,707.2	1.3%	(13.9%)	34.8%
Transportation	19,039.1	0.9%	(6.6%)	23.7%
Consumer Durables & Apparel	4,017.9	0.6%	(6.1%)	9.8%
Consumer Services	80,431.3	0.2%	5.2%	42.2%
Media	25,047.6	0.5%	(2.1%)	23.8%
Retailing	32,543.9	(0.0%)	(3.0%)	9.7%
Food & Staples Retailing	56,094.4	0.6%	(6.2%)	20.7%
Food & Beverages	115,420.4	0.5%	(7.4%)	29.0%
Health Care Equipment & Svc	149,788.5	(0.2%)	(12.1%)	18.0%
Pharma, Biotech & Life Science	12,616.0	0.6%	(4.2%)	382.7%
Banks	893,558.6	0.5%	(5.5%)	(5.1%)
Diversified Financials	58,954.9	0.4%	(3.7%)	2.9%
Insurance	73,595.7	1.0%	8.0%	50.0%
Telecommunication Services	247,479.5	(0.2%)	(5.1%)	12.9%
Utilities	249,666.6	0.2%	(1.2%)	12.0%
REITs	15,825.6	0.4%	(3.4%)	(2.7%)
Real Estate Mgmt & Dev't	106,372.7	0.0%	(4.0%)	26.9%
Software & Services	114,851.1	0.7%	6.7%	86.0%

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 (SAR)	Daily % Chg
Sadr Logistics	3.55	6.3%
Al Kathiri Holding Co	3.09	5.5%
Theeb Rent a Car Co.	70.40	4.1%
Al Babtain Power & Telecommuni	31.05	3.8%
Abdullah Saad Mohammed Abo Moa	31.80	3.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Salama Cooperative Insurance C	23.20	(6.0%)
Al-Baha Development & Investme	0.16	(5.9%)
Maharah Human Resources Co	58.80	(2.8%)
Cenomi Retail	18.40	(2.6%)
Middle East Healthcare Co	59.00	(2.3%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Al-Baha Development & Investme	0.16	20,570
Sadr Logistics	3.55	19,032
Shams	0.74	17,127
Al Kathiri Holding Co	3.09	15,550
Saudi Arabian Oil Co	34.65	14,285

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,405.30	38.23	0.3%	(2.5%)	8.8%
Market Cap (SAR Mn)	11,438,797	45,349	0.4%	3.9%	15.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	227.3	26.1	13.0%	200.8	193.2
Value Traded (SAR Mn)	5,027.0	(271.4)	(5.1%)	5,263.4	7,942.7
No. of Trades	369,403	(422)	(0.1%)	363,494	376,044

Market Breadth	▲ 105	▼ 99	= 33
----------------	-------	------	------

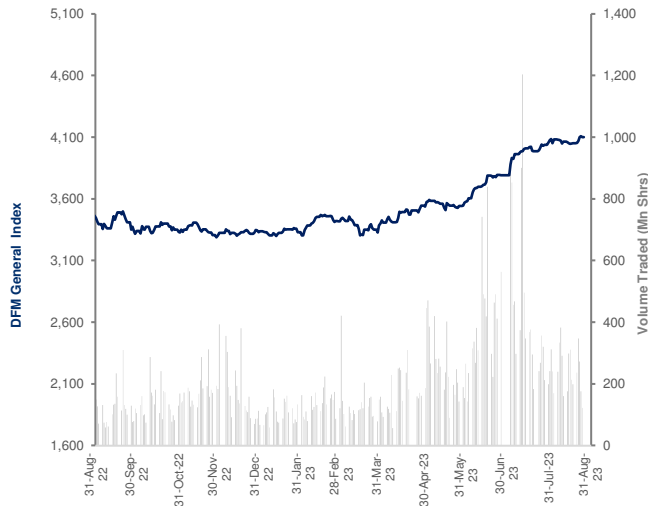
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	34.65	0.4%	494.93
Elm Co.	770.80	(0.2%)	247.82
National Commercial Bank	35.60	1.0%	179.81
Arabian Internet and Communications Services Co.	364.40	2.1%	155.94
ACWA POWER	193.00	1.0%	140.31

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	688,261.3	(0.4%)	0.4%	19.0%
Financials	299,588.0	0.2%	1.9%	24.3%
Real Estate	106,787.5	(1.2%)	2.1%	24.1%
Industrial	86,988.5	0.1%	2.9%	16.9%
Materials	825.2	0.0%	(1.7%)	(12.9%)
Consumer Staples	26,793.8	(0.9%)	(4.0%)	20.7%
Consumer Discretionary	4,539.8	(0.2%)	(1.1%)	61.3%
Telecommunication	24,296.4	0.2%	(2.9%)	(8.2%)
Utilities	138,442.1	(1.3%)	(3.7%)	11.3%

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
Mashreqbank	150.00	2.0%
Ajman Bank Pjsc	2.45	1.7%
Dubai Investments Pjsc	2.48	1.6%
UNION COOP	2.64	0.8%
Emirates Refreshments Co	4.46	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Tabreed	3.67	(3.2%)
Ektitab Holding Company	0.29	(2.4%)
Dubai Islamic Insurance Co	0.61	(1.6%)
EMPOWER	1.83	(1.6%)
Emaar Properties Pjsc	6.90	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Ajman Bank Pjsc	2.45	26,123
DEWA	2.56	15,321
Union Properties Pjsc	0.41	13,636
Gulf Navigation Holding Pjsc	7.08	13,570
Al Ansari Financial Services	1.21	8,256

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,099.49	(7.20)	(0.2%)	1.0%	22.9%
Market Cap (AED Mn)	688,261	(2,757)	(0.4%)	0.4%	19.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	121.6	(53.7)	(30.6%)	236.8	147.7
Value Traded (AED Mn)	372.8	(49.7)	(11.8%)	402.3	362.9
No. of Trades	6,932	(1,678)	(19.5%)	7,713	5,460

Market Breadth	▲ 13	▼ 20	= 38
----------------	------	------	------

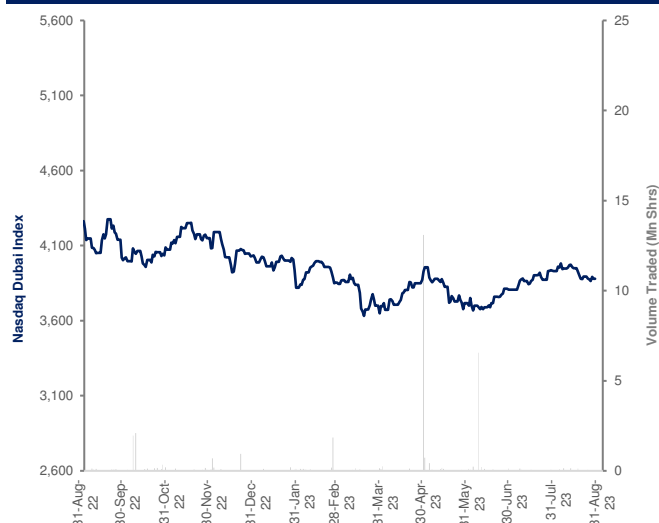
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Navigation Holding Pjsc	7.08	(0.14%)	95.23
Ajman Bank Pjsc	2.45	1.66%	63.33
Emirates Nbd	17.25	(0.29%)	56.65
DEWA	2.56	(1.16%)	39.36
Emaar Properties Pjsc	6.90	(1.43%)	30.78

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	32,008.5	(0.0%)	1.9%	(8.3%)
DEPA Limited (AED)	100.6	(0.0%)	0.0%	113.3%
Emirates REIT (CEIC) Limited	63.7	0.0%	(3.4%)	(18.2%)
ENBD REIT (CEIC) Limited	102.5	0.0%	(2.4%)	5.4%
Hikma Pharmaceuticals GDR	5,880.5	0.0%	(1.6%)	43.3%
Nasdaq, Inc.	25,450.2	0.0%	2.7%	(15.5%)
Orascom Construction Limited	411.0	0.0%	10.2%	(11.8%)

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
------------------------	----------------	----------------

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

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.20	15

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,879.56	(12.34)	(0.3%)	(2.0%)	(2.7%)
Market Cap (USD Mn)	32,008	(0.0)	(0.0%)	1.9%	(8.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.02	0.0	257.1%	0.228	0.29
Value Traded (USD Mn)	0.003	(0.0)	(79.9%)	0.2	0.09
No. of Trades	1	(4)	(80.0%)	7	4

Market Breadth	▲ 1	▼ 0	= 6
----------------	-----	-----	-----

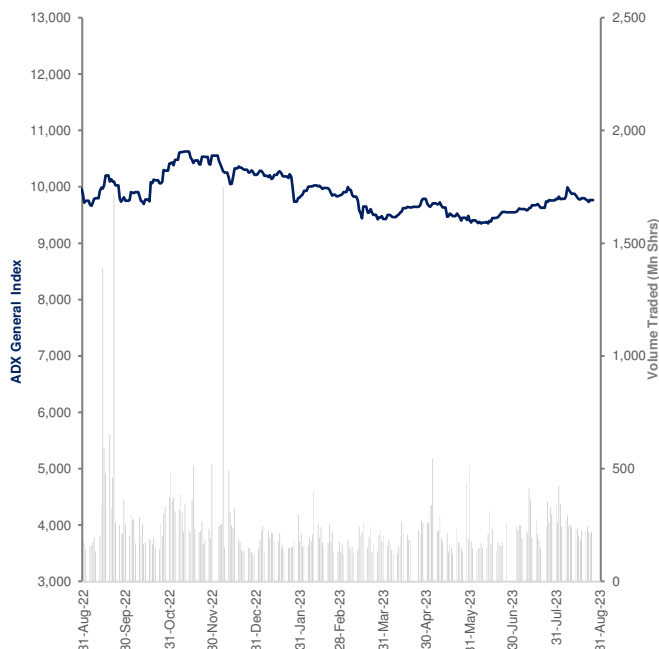
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.20	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,795,825.6	(0.2%)	0.7%	8.3%
Financials	1,239,573.2	0.1%	0.8%	(3.8%)
Telecommunication	219,506.2	(0.7%)	(9.1%)	(5.4%)
Consumer Discretionary	85,361.6	(0.7%)	6.1%	73.6%
Industrial	299,889.9	(1.1%)	(0.5%)	(0.8%)
Real Estate	46,272.3	0.3%	3.1%	22.3%
Basic Materials	111,412.7	(0.1%)	(0.3%)	0.2%
Energy	390,508.6	(1.5%)	1.6%	257.5%
Utilities	382,276.5	0.6%	4.9%	(0.9%)
Consumer Staples	4,603.7	(1.4%)	(2.2%)	24.6%
Health Care	16,420.8	1.2%	23.3%	15.6%

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
Abu Dhabi Natl Co For Buildi	0.38	14.8%
Waha Capital Pjsc	1.72	8.9%
Multiply Group	4.00	3.4%
Burjeel Holdings	2.82	1.4%
Abu Dhabi Islamic Bank	10.68	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaima Poultry	1.67	(9.7%)
ADNOC Drilling	4.12	(2.6%)
Americana Restaurants International PLC	4.23	(2.1%)
Sharjah Cement Industrial Dev. Co.	0.61	(1.6%)
Alpha Dhabi Holding PJSC	19.82	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	4.00	82,725
Waha Capital Pjsc	1.72	22,804
Rak Properties	1.20	17,929
Emirates Steel Arkan	1.62	11,073
Eshraq Properties Co Pjsc	0.53	10,407

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,765.37	(6.05)	(0.1%)	(0.2%)	(4.4%)
Market Cap (AED Mn)	2,795,826	(6,986)	(0.2%)	0.7%	8.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	222.0	12.1	5.7%	210.6	236.8
Value Traded (AED Mn)	1,017.4	127.8	14.4%	1,193.2	1,484.3
No. of Trades	12,880	993	8.4%	11,870	8,746

Market Breadth	▲ 12	▼ 22	= 46
----------------	------	------	------

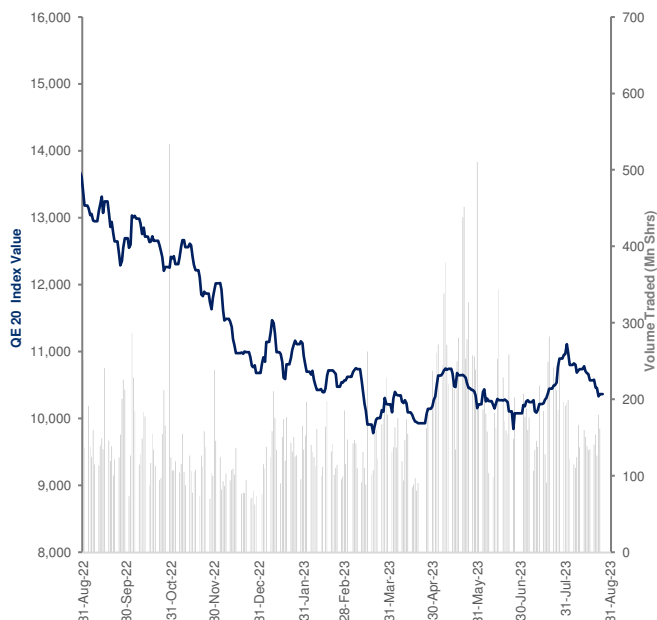
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	4.00	3.36%	329.06
International Holdings Company Pjsc	400.70	0.00%	211.71
Alpha Dhabi Holding PJSC	19.82	(1.49%)	124.66
Waha Capital Pjsc	1.72	8.86%	38.32
ADNOC Gas	3.52	(1.40%)	25.62

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	612,226.2	0.4%	(4.6%)	0.6%
Banking & Finance Sector	295,621.9	0.2%	(5.4%)	0.3%
Goods & Consumer Services	31,582.8	1.1%	1.6%	(3.5%)
Industrial Sector	152,879.6	1.0%	(3.4%)	(2.9%)
Insurance Sector	12,040.8	(0.1%)	4.0%	15.3%
Real Estate	43,056.7	1.3%	(7.3%)	(0.2%)
Telecom	43,321.6	(0.2%)	(3.3%)	19.8%
Transport	33,722.7	(0.4%)	(9.6%)	(1.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Meeza	2.53	10.0%
Qatar Oman Investment Co QSC	0.91	6.7%
Salam International Investment	0.70	4.5%
National Leasing	0.82	3.0%
Investment Holding Group	2.14	2.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	2.15	(2.2%)
Qatar General Insurance & Rein	1.29	(2.1%)
Baladna	1.47	(1.3%)
Diala Brokerage & Investments	1.69	(1.2%)
Dukhan Bank	4.22	(1.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.75	16,133
Meeza	2.53	16,015
Salam International Investment	0.70	13,778
Qatar Oman Investment Co QSC	0.91	11,148
Qatar Aluminum Manufacturing C	1.27	10,784

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,364.71	32.33	0.3%	(5.5%)	(3.0%)
Market Cap (QAR Mn)	612,226	2,728	0.4%	(4.6%)	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	161.5	(18.0)	(10.0%)	172.5	214.6
Value Traded (QAR Mn)	385.6	(96.7)	(20.1%)	483.2	746.3
No. of Trades	16,495	(7,547)	(31.4%)	16,437	17,149

Market Breadth	▲ 28	▼ 18	= 6
----------------	------	------	-----

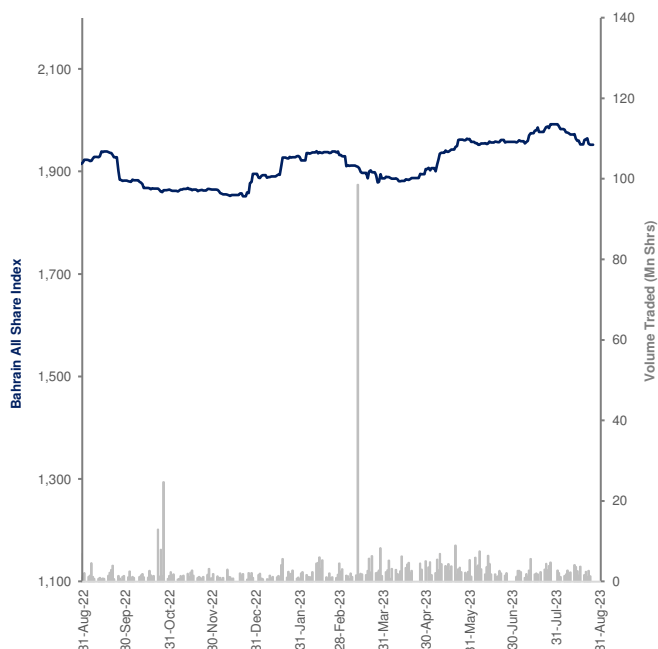
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.97	0.69%	47.52
Meeza	2.53	10.00%	38.88
Dukhan Bank	4.22	(1.12%)	27.16
Masraf Al Rayan QSC	2.28	0.35%	21.21
Commercial Bank PSQC/The	5.86	(0.71%)	19.92

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,312.0	0.7%	(1.9%)	1.7%
Materials	1,590.4	0.0%	1.4%	2.8%
Industrial	114.7	0.0%	(1.7%)	(15.5%)
Consumer Discretionary	215.2	(1.3%)	(2.2%)	1.2%
Consumer Staples	146.9	0.0%	(2.0%)	(5.1%)
Financials	30,090.8	0.7%	(2.1%)	1.8%
Communication Services	70.2	0.0%	(0.6%)	(10.1%)
Real Estate	83.7	0.0%	3.4%	(3.7%)

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.48	1.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,952.33	(1.81)	(0.1%)	(2.0%)	3.0%
Market Cap (BHD Mn)	32,312.0	213	0.7%	(1.9%)	1.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.12	(4.2%)
Bahrain Duty Free Complex	0.53	(3.6%)
Al Baraka Banking Group BSC	0.28	(0.7%)
Al Salam Bank-Bahrain BSC	0.19	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,283	(1,350)	(51.3%)	3,264.1	2,528.9
Value Traded (BHD '000)	440	(538)	(55.0%)	1,153.0	1,146.1
No. of Trades	23	(15)	(39.5%)	57	61

Market Breadth	▲ 1 ▼ 4 = 35
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Bahrain Islamic Bank BSC	0.07	374
National Bank of Bahrain BSC	0.61	320
Esterad Investment Co BSC	0.12	166
Al Salam Bank-Bahrain BSC	0.19	162
Aluminium Bahrain B.S.C	1.12	77

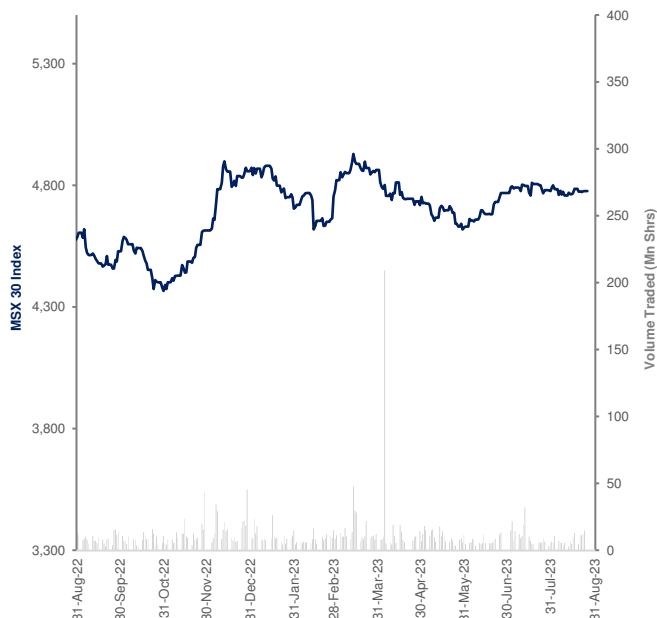
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	0.19
Aluminium Bahrain B.S.C	1.12	0.00%	0.09
Al Salam Bank-Bahrain BSC	0.19	(0.52%)	0.03
BBK BSC	0.51	0.00%	0.03
Bahrain Islamic Bank BSC	0.07	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,978.3	0.1%	2.3%	6.4%
Financial	5,591.8	0.0%	3.9%	6.1%
Industrial	847.5	0.5%	(1.7%)	(3.5%)
Services	2539.1	0.1%	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
Muscat City Desalination	0.09	5.7%
Oman Cables Industry Co.	2.00	2.6%
Voltamp Energy Co.	0.126	2.4%
Sembcorp Salalah	0.10	2.0%
Sharqiyah Desalination Co.	0.13	1.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Insurance Co.	0.19	(7.5%)
Takaful Oman Insurance	0.05	(5.6%)
Acwa Power Barka	0.04	(5.0%)
Al Suwadi Power Co.	0.03	(3.8%)
Al Batinah Power Co.	0.03	(3.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	3,375
Sohar Bank	0.11	3,101
Oman Qatari Telecommunications Co.	0.38	2,212
Bank Nizwa	0.10	2,008
Dhofar Insurance Co.	0.19	625

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,775.96	0.95	0.0%	(0.0%)	(1.7%)
Market Cap (OMR Mn)	8,978.3	9.32	0.1%	2.3%	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	14,621.4	2,619.2	21.8%	11,191.1	19,889.8
Value Traded (OMR '000)	3,217.6	1,070.5	49.9%	2,327.3	3,764.4

Market Breadth	▲ 11	▼ 16	= 88
----------------	------	------	------

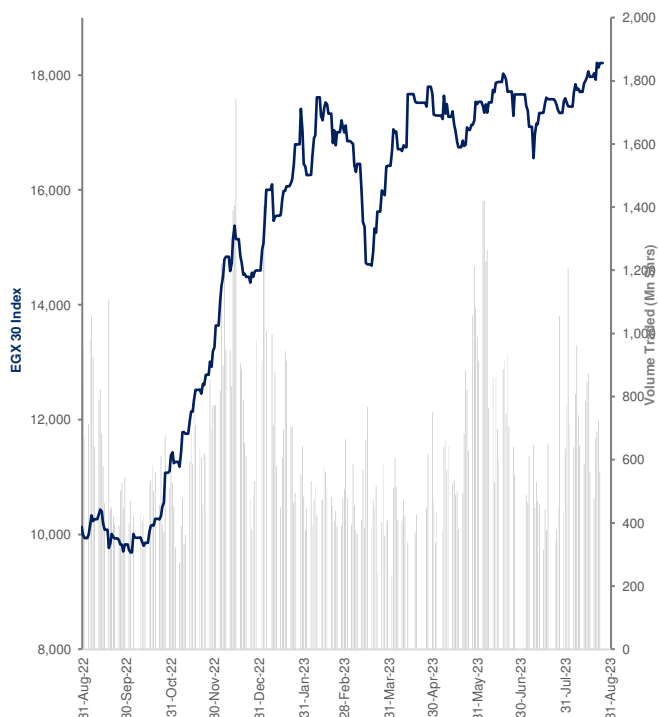
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.28	0.35%	0.96
Oman Qatari Telecommunications Co.	0.38	0.52%	0.85
Sohar Bank	0.11	(0.93%)	0.33
Bank Nizwa	0.10	0.00%	0.20
Ominvest	0.39	0.26%	0.18

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,257,382.5	(0.4%)	3.3%	25.7%
Banks	307,299.2	(3.2%)	0.3%	24.1%
Basic Resources	173,625.5	1.2%	8.4%	70.0%
Industrial Goods	50,816.8	4.2%	10.9%	71.2%
Health Care & Pharmaceuticals	40,301.5	(0.5%)	3.0%	(12.9%)
Real Estate	157,733.2	0.7%	5.7%	20.4%
Travel and Leisure	44,591.7	0.0%	4.7%	37.6%
Food, Beverages & Tobacco	96,751.0	(0.7%)	4.7%	39.0%
Energy and Support Services	13,106.5	(0.3%)	(6.8%)	30.2%
Trade and Distributors	8,366.6	2.0%	0.2%	30.4%
Shipping and Transport	46,472.1	0.2%	14.4%	40.9%
Education Services	14,608.8	0.7%	0.5%	(16.6%)
Contracting and Construction Eng	18,032.6	0.6%	1.8%	18.8%
Textiles and Durables	15,568.6	(1.0%)	2.1%	33.2%
Building Materials	10,910.4	2.2%	8.8%	(1.1%)
Media & Communication Services	107,747.8	0.7%	(0.3%)	4.0%
Paper and Packaging	2,044.4	(0.0%)	(0.2%)	(1.4%)
Non-bank Financial Services	149,405.7	(0.3%)	(1.3%)	14.1%

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 (EGP)	Daily % Chg
Ceramic & Porcelain	6.87	19.7%
Ismailia Misr Poultry	10.71	13.7%
Golden Textiles & Clothes Wool	15.12	10.5%
Ezz Steel	51.00	7.3%
The Arab Ceramic CO.- Ceramica Remas	0.82	6.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta Construction & Rebuilding	18.06	(4.0%)
Ibnsina Pharma	2.02	(2.9%)
Aspire Capital Holding For Financial Investments	0.28	(2.8%)
Arab Cotton Ginning	4.07	(2.6%)
Obour Land For Food Industries	8.41	(2.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*'000 Shrs)
Belton Financial Holding	3.20	115,231
Atlas For Investment and Food Industries	0.30	28,674
Dice Sport & Casual Wear	0.56	24,763
Cairo Oils & Soap	0.24	23,967
Egyptians Housing Development & Reconstruction	0.26	21,641

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	18,207.82	74.4	0.4%	3.5%	24.7%
Market Cap (EGP Mn)	1,257,382.5	(5,095.5)	(0.4%)	3.3%	25.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	563.1	(161.4)	(22.3%)	618.1	96.9
Value Traded (EGP Mn)	2,076.6	(475.6)	(18.6%)	2,010.1	498.6
No. of Trades	67,549	(15,684)	(18.8%)	68,338	14,309

Market Breadth	▲ 55	▼ 77	= 92
----------------	------	------	------

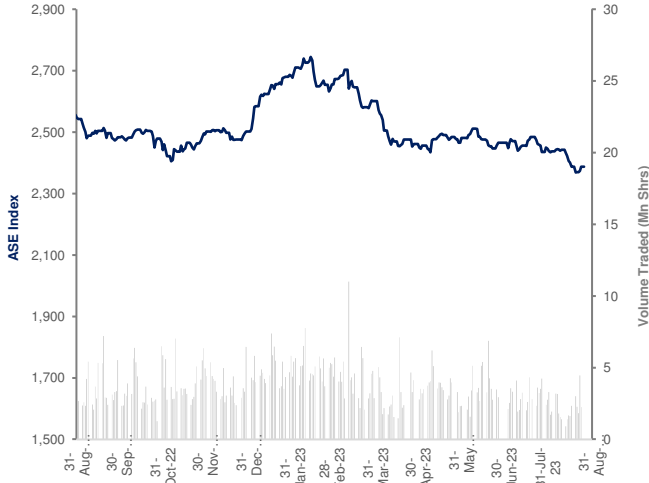
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.20	(2.44%)	372.21
Commercial International Bank (Egypt)	52.50	(0.19%)	254.63
Heliopolis Housing	12.30	(1.84%)	119.59
ELSWEDY ELECTRIC	20.98	4.85%	111.00
Ezz Steel	51.00	7.35%	106.72

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,936.2	0.5%	(1.5%)	(4.5%)
Banking	7,446.6	0.7%	(1.1%)	(5.8%)
Insurance	253.7	0.8%	(2.3%)	(8.2%)
Diversified Financial Services	240.9	0.1%	(0.7%)	(1.2%)
Real Estate	402.4	0.7%	0.1%	8.0%
Educational Services	60.9	0.0%	(3.2%)	8.2%
Hotels and Tourism	278.0	0.3%	0.4%	(6.1%)
Transportation	285.2	(1.0%)	(4.6%)	3.5%
Technology and Communication	103.1	0.0%	(2.5%)	10.8%
Utilities and Energy	1,462.5	0.2%	(3.5%)	(1.8%)
Commercial Services	282.0	(0.0%)	(2.7%)	(3.7%)
Chemical Industries	49.8	1.5%	(4.0%)	(14.0%)
Food and Beverages	6.1	4.0%	(13.3%)	(78.7%)

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
JORDAN INSURANCE CO PLC	1.12	5.7%
SABA'EK INVESTMENT	0.44	4.8%
JORDAN INTERNATIONAL INVESTM	1.10	4.8%
CENTURY INVESTMENT GROUP	0.22	4.8%
INJAZ FOR DEVELOPMENT AND PR	0.23	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
PETRA EDUCATION	3.04	(3.8%)
ZARA INVESTMENTS	0.60	(3.2%)
OFFTEC HOLDING GROUP PLC	0.34	(2.9%)
AL-TAJAMOUAT FOR CATERING HS	0.38	(2.6%)
TUHAMA FOR FINANCIAL INVESTM	0.40	(2.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AMWAJ PROPERTIES	0.27	479
AL-TAJAMOUAT FOR TOURISTIC P	0.36	365
JORDAN TELECOM	2.45	270
CENTURY INVESTMENT GROUP	0.22	150
ARAB BANK PLC	4.29	114

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,387.65	14.10	0.6%	(2.4%)	(4.6%)
Market Cap (JD Mn)	10,936.19	56.83	0.5%	(1.5%)	(4.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,239.3	(2,205.5)	(49.6%)	3,764.7	2,864.5
Value Traded (JD '000)	2,634.8	(677.4)	(20.5%)	5,075.1	6,671.3
No. of Trades	1,565	(238)	(13.2%)	2,406	2,349

Market Breadth			
	▲ 30	▼ 11	= 94

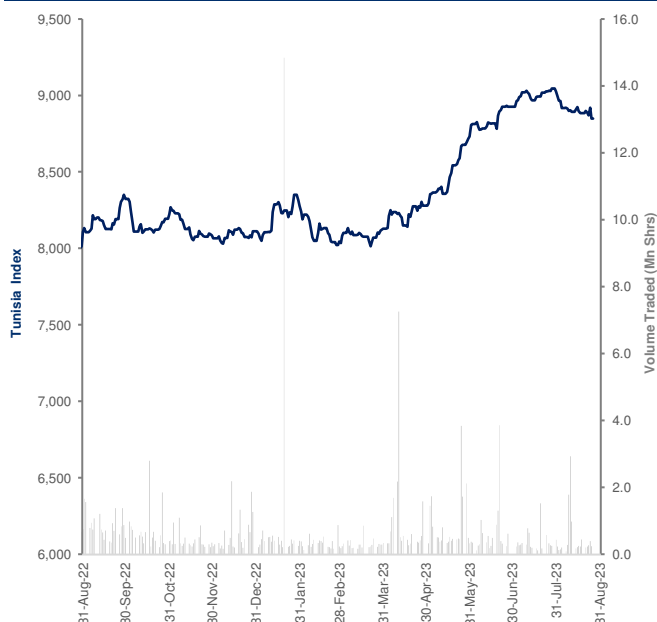
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.45	0.82%	0.66
ARAB BANK PLC	4.29	0.70%	0.49
JORDAN PETROLEUM REFINERY CO	4.85	(0.21%)	0.27
JORDAN KUWAIT BANK	2.47	3.78%	0.26
BANK AL ETIHAD	1.67	1.21%	0.14

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,984.5	(0.8%)	(1.6%)	4.1%
Banking	10,875.2	(1.8%)	(2.0%)	8.1%
Insurance	922.8	0.5%	(0.2%)	(1.9%)
Leasing	744.1	0.0%	0.4%	16.5%
Financial Services	1,416.0	0.0%	(2.0%)	(15.8%)
Industrial	1,813.5	0.4%	(2.5%)	8.3%
Chemical Industry	411.4	(0.0%)	(5.4%)	(14.2%)
Food & Beverage	4,257.7	(0.2%)	(1.1%)	3.8%
Retailing	1,134.0	1.2%	0.1%	4.5%
Others	1,410.0	0.1%	(1.3%)	(0.2%)

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 (DT)	Daily % Chg
Automobile reseau tunisien et	6.10	3.2%
Societe Nouvelle Maison de la	5.78	3.2%
Societe de Production Agricole	1.94	3.2%
Tunis Re	6.40	1.6%
Societe Tunisienne de Verrerie	12.60	1.3%

Worst Return Performers	Price (DT)	Daily % Chg
Banque Internationale Arabe de	90.00	(4.2%)
Best Lease	2.18	(4.1%)
Banque de l'Habitat	12.74	(2.7%)
Union Internationale de Banque	27.00	(1.8%)
Delice Holding	13.10	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.70	66
Arab Tunisian Bank	3.40	24
Banque Nationale Agricole	7.70	18
Societe Tunisienne de Verrerie	12.60	16
Societe D'Articles Hygieniques	8.45	14

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,849.39	(70.64)	(0.8%)	(2.0%)	9.1%
Market Cap (DT Mln)	22,984	(187.17)	(0.8%)	(1.6%)	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	237.2	(158.6)	(40.1%)	646.4	513.1
Value Traded ('000 DT)	1,919.9	(583.5)	(23.3%)	6,708.4	3,761.1
No. of Trades	731	(78)	(9.6%)	1,065	936

Market Breadth	▲ 19	▼ 15	= 30
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	39.20	(0.63%)	0.27
Societe Tunisienne de Verrerie	12.60	1.29%	0.20
Banque Internationale Arabe de	90.00	(4.25%)	0.19
Delice Holding	13.10	(1.50%)	0.15
Banque Nationale Agricole	7.70	0.13%	0.14

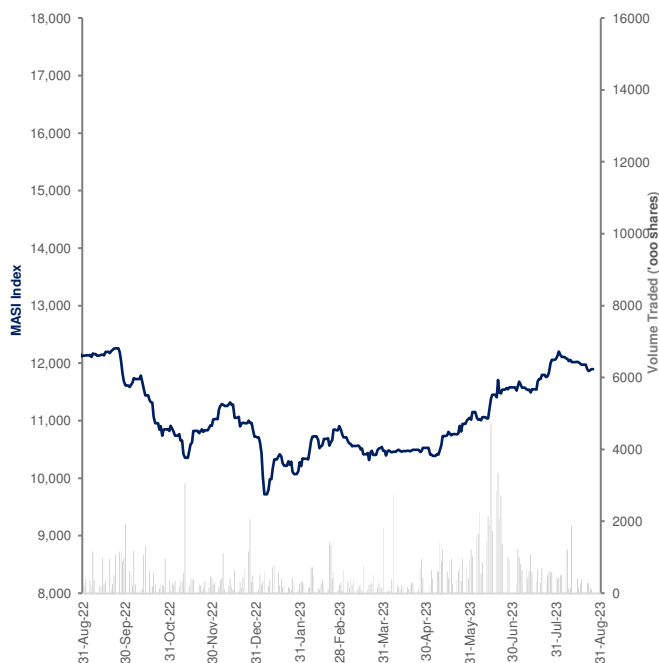
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 27, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	541,322.3	0.1%	(1.8%)	9.5%
Banking	211,354.7	(0.2%)	(1.4%)	12.6%
Beverages	10,960.6	(2.1%)	(1.1%)	11.1%
Chemicals	2,338.7	0.7%	1.3%	(3.4%)
Construction & Building Material	65,215.8	(0.0%)	(1.2%)	25.1%
Distributors	19,089.8	2.4%	1.0%	6.5%
Electricity	26,419.2	2.6%	(2.5%)	2.0%
Food Producers & Processors	26,561.2	2.2%	(3.2%)	9.3%
Holding Companies	2,715.6	0.0%	(7.1%)	29.2%
Insurance	25,727.0	(0.3%)	(0.2%)	3.9%
Investment & other Finance	3,633.1	(2.1%)	4.0%	13.5%
Leisures & Hotel	3,166.3	(0.5%)	14.2%	93.9%
Materials, Software & Computer	5,741.9	0.5%	3.1%	(1.6%)
Mining	23,653.3	(0.1%)	(4.5%)	(22.7%)
Oil & Gas	15,125.0	0.0%	(2.2%)	(5.4%)
Real Estate	5,986.5	(0.0%)	(0.4%)	62.8%
Telecommunications	92,744.6	(0.2%)	(3.7%)	11.1%
Transport	760.1	0.4%	1.8%	(8.3%)
Forestry & Paper	129.1	2.4%	1.4%	83.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Label Vie	4790.00	3.0%
Cosumar	208.00	3.0%
TAQA Morocco SA	1120.00	2.6%
Med Paper SA	26.98	2.4%
SNEP	599.90	1.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Eqdom	1109.00	(4.0%)
Maghreb Oxygene	233.50	(3.9%)
Societe Des Boissons du Maroc	2805.00	(2.9%)
Banque Marocaine Pour Le Comme	480.00	(2.0%)
Saham Assurance	1106.00	(1.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (000 Shrs)
Douja Promotion Groupe Addoha	10.13	30.5
Maroc Telecom	105.50	20.7
Banque Centrale Populaire	254.10	15.8
Attijariwafa Bank	451.50	8.6
Alliances Developpement Immobi	86.45	7.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,898.62	21.87	0.2%	(1.5%)	11.0%
Market Cap (MAD Mn)	541,322	763	0.1%	(1.8%)	9.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (000 Shares)	107.8	(45.2)	(29.5%)	629.1	671.1
Value Traded (MAD Mn)	21.92	(24.34)	(52.6%)	84.5	98.8

Market Breadth	▲ 14	▼ 14	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	254.10	(0.37%)	4.03
Attijariwafa Bank	451.50	0.04%	3.89
Sonasid	561.00	(0.71%)	2.93
Maroc Telecom	105.50	(0.19%)	2.18
Credit Immobilier et Hotelier	350.00	(0.57%)	1.44

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