

MENA Markets Daily Report

July 9, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
<div><div>In this Report...</div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Nasdaq Dubai</div><div>5</div></div><div><div>UAE - Abu Dhabi</div><div>6</div></div><div><div>Qatar</div><div>7</div></div><div><div>Bahrain</div><div>8</div></div><div><div>Oman</div><div>9</div></div><div><div>Jordan</div><div>10</div></div><div><div>Tunisia</div><div>11</div></div><div><div>Morocco</div><div>12</div></div></div>		Kuwait	Premier Market Index	▼	7,990.24	(0.0%)	(1.5%)	6.2%
		Kuwait	Main 50 Index	▲	5,463.77	0.2%	(4.5%)	(5.9%)
		Kuwait	Main Market Index	▲	5,548.82	0.4%	(0.9%)	(4.9%)
		Kuwait	All Share Index	▲	7,182.07	0.0%	(1.5%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▲	11,597.91	0.1%	10.7%	(7.1%)
		UAE - Dubai	DFM General Index	=	3,962.42	0.0%	18.8%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,863.75	(0.4%)	(3.1%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	=	9,604.15	0.0%	(5.9%)	20.3%
		Qatar	QE 20 Index	▼	10,245.58	(0.3%)	(4.1%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,959.25	(0.1%)	3.4%	5.5%
		Oman	MSX 30 Index	▲	4,790.15	0.1%	(1.4%)	17.6%
		Egypt	EGX 30	=	17,102.30	0.0%	17.2%	22.2%
	Jordan	ASE Index	▼	2,471.09	(0.2%)	(1.2%)	18.1%	
	Tunisia	Tunisia Index	▲	9,019.56	0.3%	11.2%	15.1%	
	Morocco	MASI	▼	11,575.81	(0.4%)	8.0%	(18.8%)	
Emerging Markets								
	China	SSE Composite Index	▼	3,196.61	(0.3%)	3.5%	(15.1%)	
	Russia	RUSSIAN RTS INDEX (\$)	▲	976.08	0.5%	0.6%	(41.3%)	
	India	SENSEX	▼	65,280.45	(0.8%)	7.3%	4.4%	
	Brazil	BOVESPA Stock Index	▲	118,897.99	1.3%	8.4%	4.7%	
	Mexico	BOLSA Index	▲	53,904.29	0.9%	11.2%	(7.0%)	
	Emerging Markets	MSCI EM Index	▼	980.66	(0.4%)	2.5%	(22.3%)	
Global Markets								
	World	MSCI World Index	▼	2,924.19	(0.0%)	12.4%	(19.2%)	
	Asia	MSCI Asia Pacific	▼	506.45	(0.8%)	0.2%	(19.8%)	
	Europe	DJ Stoxx 600	▲	447.65	0.1%	5.4%	(11.8%)	
	Europe	FTSEurofirst 300	▲	1,773.91	0.0%	5.7%	(10.1%)	
	U.S.A	S&P 500	▼	4,398.95	(0.3%)	14.6%	(19.2%)	
	U.S.A	DJIA	▼	33,734.88	(0.6%)	1.8%	(8.6%)	
	U.S.A	NASDAQ Composite	▼	13,660.72	(0.1%)	30.5%	(33.0%)	
	UK	FTSE 100	▼	7,256.94	(0.3%)	(2.6%)	1.7%	
	Germany	DAX	▲	15,603.40	0.5%	12.1%	(11.4%)	
	Japan	NIKKEI 225	▼	32,388.42	(1.2%)	24.1%	(9.4%)	
	Hong Kong	HANG SENG INDEX	▼	18,365.70	(0.9%)	(7.2%)	(15.5%)	
Currencies								
	USD	USD vs. World Currencies Basket	▼	102.27	(0.87%)	(1.21%)	8.5%	
	GBP/USD	British Pound / USD Cross	▲	1.28	0.78%	6.26%	(10.9%)	
	EUR/USD	Euro / USD Cross	▲	1.10	0.72%	2.45%	(6.2%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.00%	(0.39%)	(1.3%)	
Other Asset Classes								
	Oil	Brent	▲	78.47	2.6%	(8.7%)	5.8%	
	Oil	NYMEX	▲	73.86	2.9%	(8.0%)	4.2%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.58	(1.0%)	(38.0%)	14.5%	
	Gold	Gold Spot \$/Oz	▲	1,925.05	0.7%	5.5%	(0.8%)	
	Silver	Silver Spot \$/Oz	▲	23.09	1.6%	(3.6%)	2.5%	
	Bitcoin	Bitcoin USD Cross	▼	30,272.41	(0.1%)	83.0%	(64.2%)	

Investment Strategy & Research
research@kamcoinvest.com

P.O.Box 28873,Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

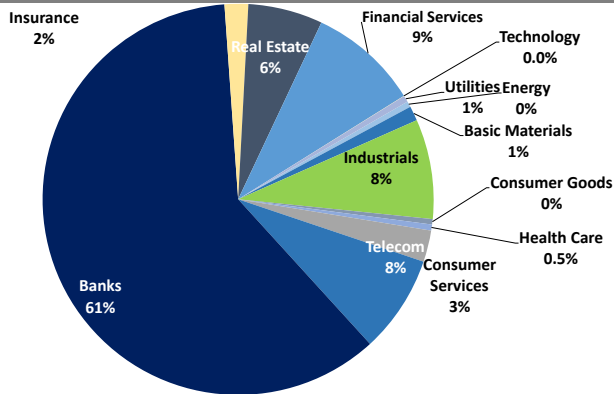
http://www.kamcoinvest.com

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

Boursa Kuwait Daily Report

July 9, 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	11,215.3	24.9	8.6%
2- National Bank of Kuwait	7,589.0	14.4	15.0%
3- Boubayan Bank	2,591.5	42.2	7.8%
4- Zain	2,263.1	11.2	15.8%
5- Agility (PWC Logistics)	1,610.5	22.8	3.9%
6- Mabane Co.	1,158.2	18.6	10.9%
7- Commercial Bank of Kuwait	1,002.7	13.1	11.2%
8- Gulf Bank	904.0	14.1	9.1%
9- Burgan Bank	723.8	15.2	6.1%
10- Kuwait Projects Co.(Holding)	670.3	24.8	4.5%
Total	29,728	18.70	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
Tamdeen Investment Co.	0.593	0.047	8.6%
Sokouk Holding Co.	0.031	0.002	7.7%
Shuaiba Industrial Co.	0.170	0.011	6.9%
AL-Enma'a Real Estate Co.	0.057	0.003	5.8%
National Industries Group	0.220	0.011	5.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.031	(0.002)	(5.7%)
Osos Holding Group Co.	0.093	(0.005)	(5.0%)
Bayan Investment Co.	0.041	(0.002)	(4.9%)
Hayat Communications Co.	0.080	(0.004)	(4.9%)
Kuwait Real Estate Holding Co.	0.031	(0.002)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.765	(0.1%)	11,690,902
National Industries Group	0.220	5.3%	10,848,997
Sokouk Holding Co.	0.031	7.7%	8,026,224
Jiyad Holding Co.	0.023	(2.1%)	7,848,611
National Investment Co.	0.217	2.8%	6,795,051

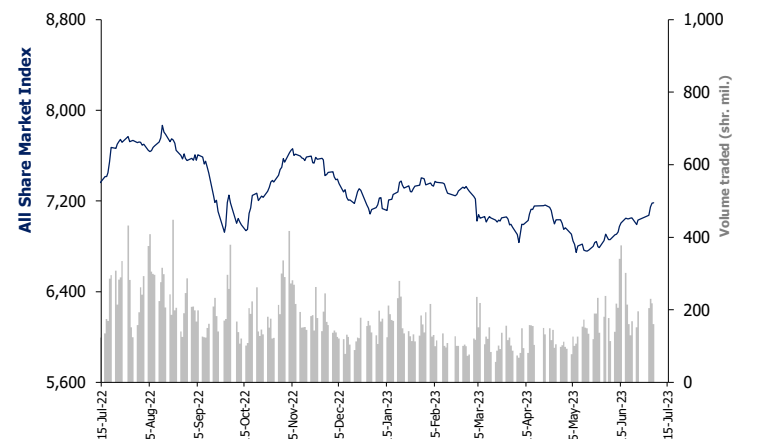
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,512.2	▲	0.0%	2.2%	(9.1%)
Energy	204.5	▼	(1.3%)	(0.5%)	(10.9%)
Basic Materials	518.2	▲	0.1%	0.4%	8.5%
Industrials	3,503.8	▼	(0.3%)	1.4%	(7.0%)
Consumer Staples	187.0	▲	1.0%	0.5%	28.8%
Health Care	217.9	▲	0.4%	1.0%	(1.8%)
Consumer Discretionary	1,101.2	▲	3.2%	6.4%	12.2%
Telecommunications	3,434.6	▼	(0.1%)	0.7%	(5.1%)
Banks	25,783.6	▼	(0.3%)	2.4%	(14.2%)
Insurance	834.9	▼	(0.0%)	(0.7%)	35.1%
Real Estate	2,623.9	▲	0.2%	2.3%	1.9%
Financial Services	3,869.2	▲	1.5%	2.5%	0.8%
Technology	9.2	▼	(0.1%)	(1.2%)	(4.1%)
Utilities	224.4	▲	0.5%	2.0%	8.5%

Market Breadth	 64	 44	 42		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,990.24	(3.2)	(0.0%)	2.3%	(1.5%)
Main 50 Index	5,463.77	12.1	0.2%	1.7%	(4.5%)
Main Market Index	5,548.82	21.6	0.4%	1.6%	(0.9%)
All Share Market Index	7,182.07	3.2	0.0%	2.2%	(1.5%)
Market Cap (KWD Mn)	42,512.24	19.2	0.0%	2.2%	(9.1%)

Index Performance relative to Volume



Market Trading Data and Volatility

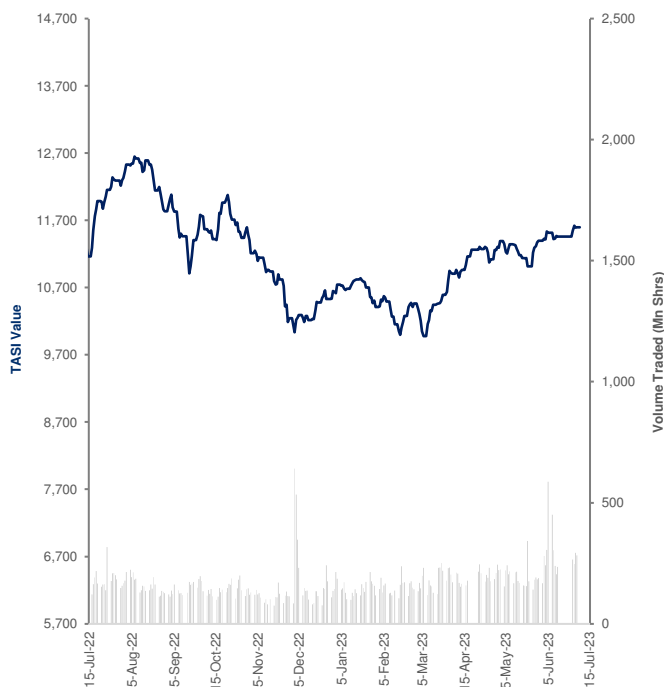
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	160.7	(57.3)	(26.3%)	145.5	254.4
Value Traded (KWD Mn)	41.0	(14.2)	(25.7%)	42.6	68.9
No. of Trades	11,226	(349)	(3.0%)	9,127	13,071

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.765	(0.1%)	8,931,185
National Bank of Kuwait	0.957	(0.7%)	4,450,959
Agility (PWC Logistics)	0.631	(0.8%)	2,657,146
National Industries Group	0.220	5.3%	2,344,963
Zain	0.523	(0.4%)	2,195,394

Saudi Tadawul Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,969,733.0	(0.1%)	0.6%	11.0%
Energy	7,877,618.0	(0.1%)	0.2%	10.8%
Materials	723,134.4	(0.4%)	1.3%	4.0%
Capital Goods	34,863.6	4.1%	7.0%	63.3%
Commercial & Professional Svc	10,078.0	(0.1%)	9.5%	40.0%
Transportation	22,485.7	3.3%	6.1%	46.1%
Consumer Durables & Apparel	4,731.6	1.2%	6.6%	29.3%
Consumer Services	78,312.1	1.5%	(1.7%)	38.5%
Media	23,932.0	(1.4%)	(3.2%)	18.2%
Retailing	34,801.6	(0.3%)	1.5%	17.3%
Food & Staples Retailing	59,859.3	1.6%	4.0%	28.8%
Food & Beverages	119,285.9	2.0%	4.0%	33.3%
Health Care Equipment & Svc	167,143.2	0.8%	(0.2%)	31.7%
Pharma, Biotech & Life Science	13,014.0	(1.4%)	20.2%	397.9%
Banks	921,992.0	(0.4%)	0.3%	(2.1%)
Diversified Financials	61,949.3	(0.2%)	2.9%	8.1%
Insurance	72,154.0	0.8%	4.9%	47.0%
Telecommunication Services	271,037.8	(1.0%)	1.2%	23.6%
Utilities	253,456.3	0.1%	6.4%	13.7%
REITs	16,780.7	0.1%	(0.4%)	3.1%
Real Estate Mgmt & Dev't	108,363.9	0.4%	1.2%	29.3%
Software & Services	94,739.5	0.9%	0.6%	53.4%

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
Al-Baha Development & Investme	0.22	10.0%
Zamil Industrial Investment Co	23.14	10.0%
Theeb Rent a Car Co.	88.80	9.9%
Saudi Arabian Amiantit Co	50.80	7.6%
Mediterranean & Gulf Insurance	13.10	6.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Rajhi Co for Co-operative I	149.00	(3.2%)
EtiHAD Atheeb Telecommunicatio	78.80	(2.5%)
Jamjoom Pharmaceuticals Factory Co.	115.20	(2.4%)
Saudi Arabian Mining Co	43.50	(2.4%)
Bupa Arabia for Cooperative In	183.00	(2.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Al-Baha Development & Investme	0.22	41,701
Shams	0.85	24,234
Saudi Chemical Co Holding	4.23	15,870
Americana Restaurants International PLC	4.05	10,324
Seera Group Holding	27.90	6,963

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,597.91	6.36	0.1%	1.2%	10.7%
Market Cap (SAR Mn)	10,969,733	(11,828)	(0.1%)	0.6%	11.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	281.9	(10.9)	(3.7%)	186.4	197.2
Value Traded (SAR Mn)	6,576.4	(1,912.9)	(22.5%)	5,072.9	8,270.9
No. of Trades	445,018	(83,770)	(15.8%)	354,466	378,602

Market Breadth	▲ 136	▼ 73	= 28
----------------	-------	------	------

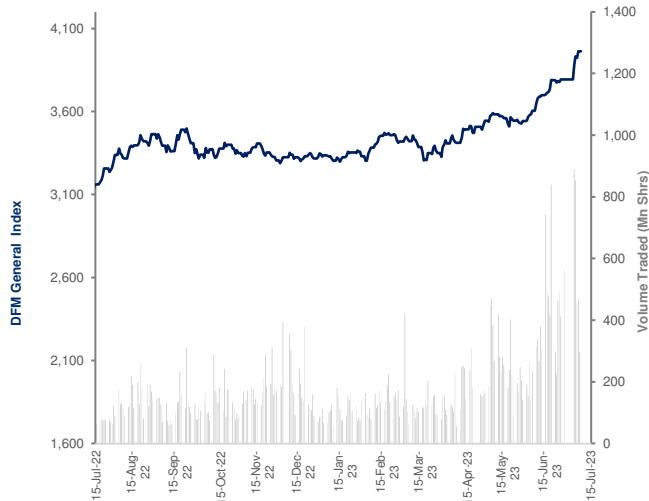
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
First Milling Co.	89.60	3.5%	259.07
Al Rajhi Bank	72.50	(0.4%)	224.58
Jamjoom Pharmaceuticals Factory Co.	115.20	(2.4%)	218.99
Marafiq	82.00	3.4%	200.40
Saudi Arabian Mining Co	43.50	(2.4%)	197.50

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	676,266.5	(0.0%)	4.0%	16.9%
Financials	286,882.2	(0.6%)	4.4%	19.0%
Real Estate	106,594.4	1.0%	8.5%	23.9%
Industrial	83,147.6	0.0%	0.9%	11.8%
Materials	753.5	0.0%	0.0%	(20.5%)
Consumer Staples	27,707.0	0.4%	5.2%	24.8%
Consumer Discretionary	4,372.3	(0.5%)	(4.7%)	55.3%
Telecommunication	24,115.1	0.2%	0.8%	(8.9%)
Utilities	142,694.4	0.3%	2.6%	14.7%

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 (AED)	Daily % Chg
Emirates Refreshments Co	3.98	6.7%
Ektitab Holding Company	0.30	2.4%
National Industries Group	2.90	1.4%
Emaar Properties Pjsc	6.88	1.3%
Ajman Bank Pjsc	2.32	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.66	(10.0%)
Ithmaar Holding	0.29	(4.9%)
Dubai Financial Market Pjsc	1.57	(1.9%)
Dar Al Takaful	0.78	(1.8%)
Shuaa Capital	0.38	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ektitab Holding Company	0.30	70,234
Ithmaar Holding	0.29	65,832
Union Properties Pjsc	0.37	51,107
Emaar Properties Pjsc	6.88	20,068
Dubai Financial Market Pjsc	1.57	10,690

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,962.42	0.00	0.0%	4.5%	18.8%
Market Cap (AED Mn)	676,266	(118)	(0.0%)	4.0%	16.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	297.6	(170.2)	(36.4%)	214.9	154.3
Value Traded (AED Mn)	431.2	(99.5)	(18.8%)	380.9	388.1
No. of Trades	9,015	(4,979)	(35.6%)	7,318	5,558

Market Breadth	▲ 14	▼ 20	= 37
----------------	------	------	------

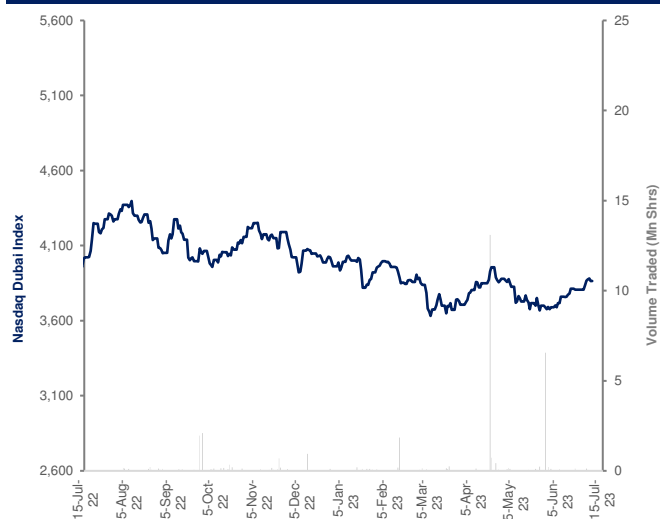
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.88	1.33%	137.72
Dubai Islamic Bank	5.50	(0.54%)	41.20
Emirates Nbd	15.95	(1.24%)	38.93
Ektitab Holding Company	0.30	2.43%	21.34
Ithmaar Holding	0.29	(4.92%)	19.65

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	30,483.1	0.0%	0.6%	(12.6%)
DEPA Limited (AED)	109.9	0.0%	(1.4%)	133.0%
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	5,312.6	0.0%	2.1%	29.5%
Nasdaq, Inc.	24,464.7	0.0%	0.4%	(18.7%)
Orascom Construction Limited	425.0	0.0%	(4.8%)	(8.8%)

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	0.21	6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,863.75	(16.90)	(0.4%)	1.5%	(3.1%)
Market Cap (USD Mn)	30,483	0.0	0.0%	0.6%	(12.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.01	(0.0)	(71.7%)	0.295	0.34
Value Traded (USD Mn)	0.001	(0.0)	(77.3%)	0.3	0.11
No. of Trades	2	(3)	(60.0%)	5	4

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

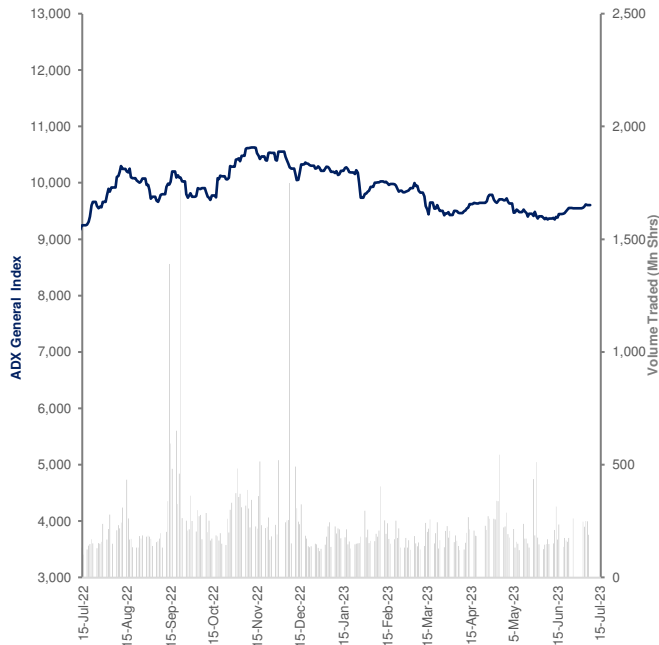
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.21	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,720,905.4	(0.2%)	0.3%	5.4%
Financials	1,209,419.0	(0.1%)	0.5%	(6.1%)
Telecommunication	238,724.2	(0.4%)	0.2%	2.9%
Consumer Discretionary	78,822.3	1.8%	0.2%	60.3%
Industrial	284,977.8	0.1%	2.0%	(0.8%)
Real Estate	44,464.2	(0.6%)	1.9%	17.6%
Basic Materials	108,498.6	(0.6%)	1.5%	(2.4%)
Energy	358,738.4	(0.4%)	3.1%	228.4%
Utilities	378,903.4	(0.3%)	(4.5%)	(1.7%)
Consumer Staples	4,632.1	(0.4%)	1.0%	25.4%
Health Care	13,725.4	0.7%	0.6%	(3.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Hotels	6.55	14.9%
Axa Green Insurance	1.65	13.0%
National Corp Tourism & Hote	3.20	12.3%
Finance House	2.13	11.5%
Abu Dhabi Aviation Co	7.19	8.3%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.44	(9.9%)
Al Khaleej Investment Co	0.85	(5.6%)
Sharjah Cement Industrial Dev. Co.	0.66	(5.3%)
National Bank Of Umm Al Qaiw	1.55	(3.1%)
Ras Al Khaimah Cement Co Psc	2.20	(3.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emirates Steel Arkan	1.53	41,377
ADNOC Gas	3.18	23,755
Multiply Group	3.32	20,048
Dana Gas	0.90	16,593
Eshraq Properties Co Pjsc	0.58	8,935

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,604.15	(0.26)	(0.0%)	0.6%	(5.9%)
Market Cap (AED Mn)	2,720,905	(4,238)	(0.2%)	0.3%	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	189.2	(60.2)	(24.1%)	197.6	249.5
Value Traded (AED Mn)	870.2	(124.0)	(12.5%)	1,236.8	1,559.9
No. of Trades	10,341	(5,010)	(32.6%)	11,352	8,881

Market Breadth	▲ 14	▼ 24	= 41
----------------	------	------	------

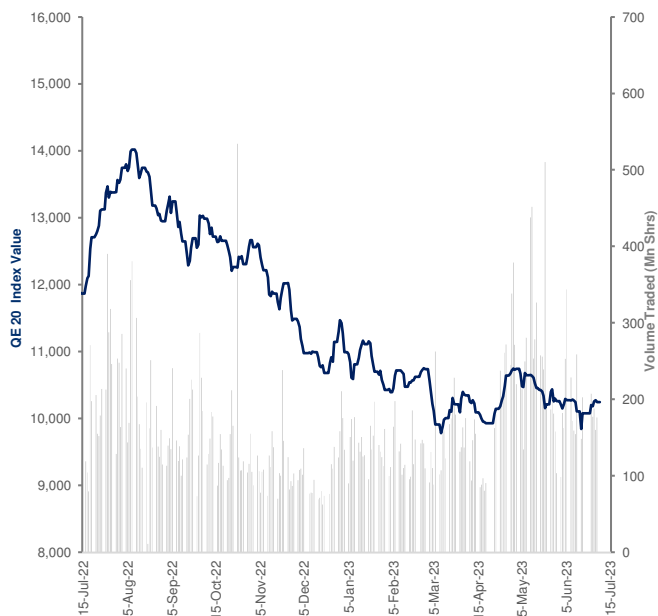
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	0.00%	218.98
Alpha Dhabi Holding PJSC	21.20	0.00%	115.38
ADNOC Gas	3.18	(0.63%)	75.97
Multiply Group	3.32	(2.06%)	67.40
Emirates Steel Arkan	1.53	4.79%	63.09

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	609,865.5	0.3%	3.0%	0.2%
Banking & Finance Sector	294,258.8	0.6%	3.0%	(0.1%)
Goods & Consumer Services	30,666.3	(0.6%)	(0.8%)	(6.3%)
Industrial Sector	146,199.4	(0.5%)	2.7%	(7.1%)
Insurance Sector	12,110.9	0.7%	5.3%	15.9%
Real Estate	45,486.3	1.8%	6.6%	5.4%
Telecom	44,552.9	2.4%	4.0%	23.2%
Transport	36,590.9	(2.5%)	1.0%	7.0%

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 (QAR)	Daily % Chg
Widam Food Co	2.96	10.0%
Qatar First Bank	1.57	4.2%
Ahli Bank QSC	4.03	3.3%
Ezdan Holding Group QSC	1.14	3.0%
Ooredoo Qpsc	11.49	3.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	3.72	(4.5%)
QLMI Life and Medical Insurance	2.90	(3.5%)
Qatar Gas Transport Co Ltd	4.15	(3.0%)
Diala Brokerage & Investments	1.55	(2.8%)
Qatar German Co for Medical De	2.25	(2.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.14	28,014
Mazaya Qatar Real Estate Devel	0.82	14,252
Qatar Aluminum Manufacturing C	1.27	13,898
Masraf Al Rayan QSC	2.53	11,701
Gulf International Services QS	1.97	10,960

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,245.58	(26.99)	(0.3%)	1.7%	(4.1%)
Market Cap (QAR Mn)	609,865	1,797	0.3%	3.0%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	176.4	16.5	10.3%	174.1	216.0
Value Traded (QAR Mn)	483.0	63.1	15.0%	500.3	777.5
No. of Trades	21,516	6,907	47.3%	16,760	17,091

Market Breadth	▲ 14	▼ 32	= 5
----------------	------	------	-----

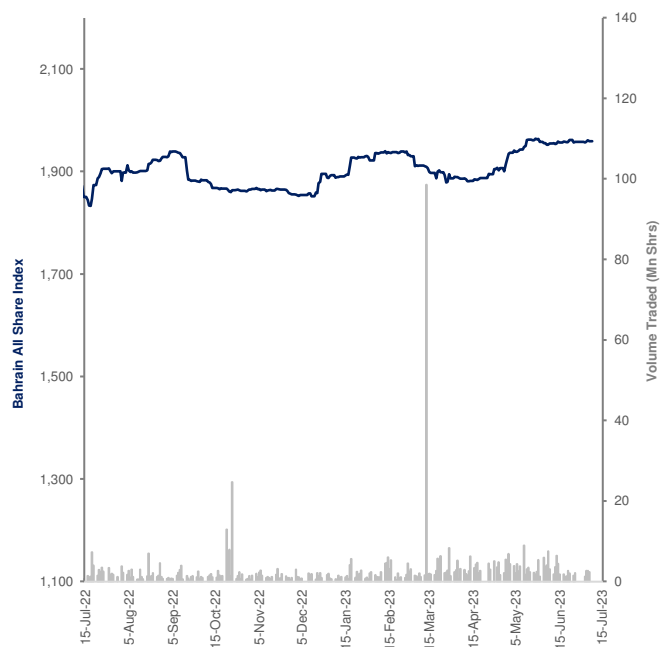
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.20	1.25%	47.28
Industries Qatar QSC	11.70	(0.43%)	36.51
Dukhan Bank	3.99	0.15%	35.43
Widam Food Co	2.96	9.99%	32.04
Ezdan Holding Group QSC	1.14	2.97%	31.98

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,069.8	(0.3%)	1.1%	1.0%
Materials	1,543.5	0.1%	0.1%	(0.3%)
Industrial	117.0	(0.1%)	(0.1%)	(13.8%)
Consumer Discretionary	221.1	0.0%	0.0%	3.9%
Consumer Staples	160.3	(0.5%)	(0.5%)	3.5%
Financials	29,875.5	(0.3%)	1.2%	1.1%
Communication Services	71.4	0.5%	(1.2%)	(8.5%)
Real Estate	81.0	(0.6%)	(0.6%)	(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 (BHD)	Daily % Chg
Ithmaar Holding BSC	0.08	1.3%
Zain Bahrain BSCC	0.13	0.8%
Aluminium Bahrain B.S.C	1.09	0.1%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,959.25	(1.37)	(0.1%)	0.1%	3.4%
Market Cap (BHD Mn)	32,069.8	(87)	(0.3%)	1.1%	1.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Khaleeji Commercial Bank BSC	0.02	(5.2%)
Nass Corp BSC	0.10	(3.8%)
Seef Properties BSC	0.15	(0.6%)
Kuwait Finance House - Bahrain	2.44	(0.6%)
BBK BSC	0.50	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,321	(299)	(11.4%)	3,468.0	2,634.7
Value Traded (BHD '000)	456	(93)	(16.9%)	1,233.6	1,176.4
No. of Trades	41	6	17.1%	59	65

Market Breadth	▲ 4 ▼ 5 = 35
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.08	1,564
BBK BSC	0.50	183
Al Salam Bank-Bahrain BSC	0.15	170
Seef Properties BSC	0.15	110
National Bank of Bahrain BSC	0.61	100

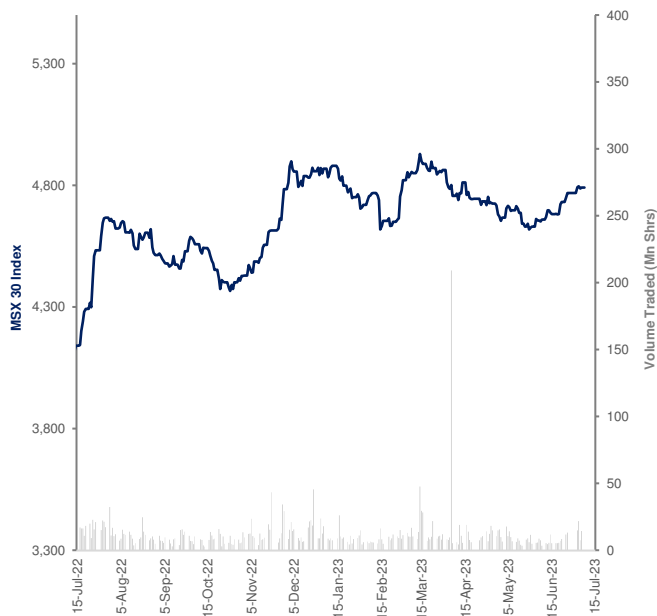
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ithmaar Holding BSC	0.08	1.33%	0.12
Kuwait Finance House - Bahrain	2.44	(0.61%)	0.09
BBK BSC	0.50	(0.40%)	0.09
National Bank of Bahrain BSC	0.00	0.00%	0.06
Aluminium Bahrain B.S.C	1.09	0.09%	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,819.4	0.1%	0.5%	4.5%
Financial	5,371.8	0.3%	1.0%	1.9%
Industrial	879.9	0.3%	0.8%	0.2%
Services	2567.7	(0.5%)	(0.6%)	12.1%

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 (OMR)	Daily % Chg
Acwa Power Barka	0.05	9.8%
Gulf International Chemicals Co.	0.09	8.9%
Gulf Mushroom Products Co.	0.239	6.7%
Ahli Bank	0.20	4.2%
Raysut Cement Co.	0.19	3.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Sharqiya Investment Holding Co.	0.08	(2.6%)
Al Madina Invesment H Olding Co.	0.05	(2.0%)
Global Financial Inv. Co.	0.06	(1.6%)
Oman Telecommunications Co.	0.97	(1.5%)
Phoenix Power Co.	0.07	(1.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Ahli Bank	0.20	6,100
Abraj Energy Services	0.31	2,921
Smn Power Holding	0.09	1,241
Raysut Cement Co.	0.19	1,043
National Bank Of Oman	0.29	782

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,790.15	4.13	0.1%	0.5%	(1.4%)
Market Cap (OMR Mn)	8,819.4	4.72	0.1%	0.5%	4.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	14,360.0	6,911.6	92.8%	11,885.5	21,247.2
Value Traded (OMR '000)	3,116.5	1,916.3	159.7%	2,410.3	3,796.1

Market Breadth	▲ 13	▼ 9	= 93
----------------	------	-----	------

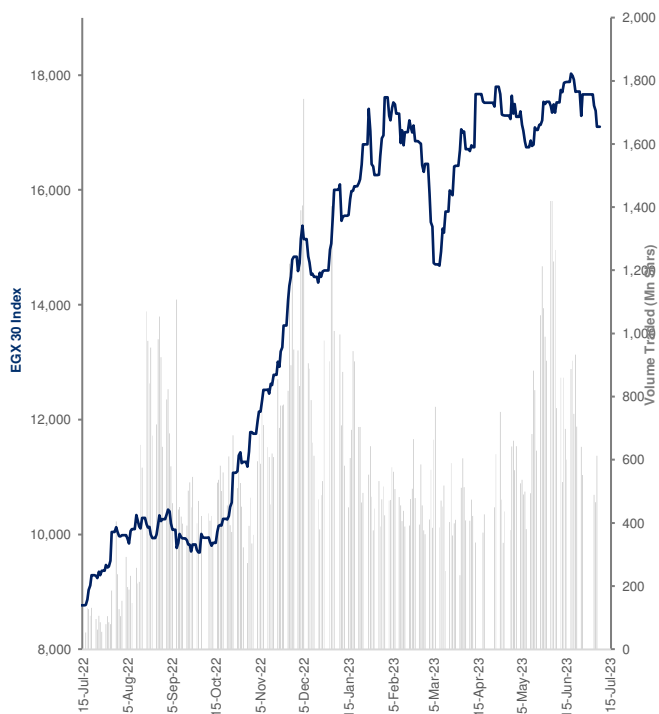
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Ahli Bank	0.20	4.17%	1.22
Abraj Energy Services	0.31	0.65%	0.91
National Bank Of Oman	0.29	0.35%	0.23
Raysut Cement Co.	0.19	3.26%	0.20
Oman Telecommunications Co.	0.97	(1.52%)	0.13

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,170,882.5	(2.4%)	(3.3%)	16.3%
Banks	287,398.1	(5.0%)	(6.9%)	16.0%
Basic Resources	150,758.6	(1.7%)	(0.0%)	47.6%
Industrial Goods	45,340.0	(3.2%)	(7.6%)	52.8%
Health Care & Pharmaceuticals	44,140.0	(1.1%)	(1.1%)	(4.6%)
Real Estate	150,932.3	(2.1%)	(2.1%)	9.5%
Travel and Leisure	41,801.5	0.1%	0.7%	29.0%
Food, Beverages & Tobacco	91,560.9	(1.8%)	(5.0%)	31.5%
Energy and Support Services	12,785.7	(0.8%)	(0.2%)	27.0%
Trade and Distributors	7,977.5	(3.6%)	(6.3%)	24.4%
Shipping and Transport	37,859.3	(2.8%)	(4.1%)	14.8%
Education Services	14,598.7	(0.0%)	(0.9%)	(16.6%)
Contracting and Construction Eng	18,389.0	(1.0%)	1.5%	21.2%
Textiles and Durables	14,824.3	(1.4%)	(2.6%)	26.8%
Building Materials	10,484.4	(2.0%)	(2.1%)	(5.0%)
Media & Communication Services	102,848.3	(0.1%)	(2.9%)	(0.7%)
Paper and Packaging	1,981.5	(0.4%)	(0.8%)	(4.4%)
Non-bank Financial Services	137,202.5	(1.0%)	(0.8%)	4.8%

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 (EGP)	Daily % Chg
Saudi Egyptian Investment & Finance	56.72	19.3%
Delta For Printing & Packaging	21.51	6.9%
Speed Medical	0.50	4.3%
Al Khair River For Development Agricultural Investment&Envir	0.41	2.7%
Egyptian Financial Group-Hermes Holding Company	18.98	2.1%

Worst Return Performers	Price (EGP)	Daily % Chg
General Silos & Storage	85.52	(9.1%)
Nozha International Hospital	6.58	(7.8%)
Belton Financial Holding	4.18	(7.5%)
El Obour Real Estate Investment	8.22	(5.6%)
Arabian Cement Company	7.88	(5.1%)

Most Active Stocks By Volume	Price (EGP)	Volume (*'000 Shrs)
Dice Sport & Casual Wear	0.52	107,302
Speed Medical	0.50	52,438
Citadel Capital - Common Shares	2.92	50,827
Cairo Oils & Soap	0.29	50,074
Belton Financial Holding	4.18	36,097

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	17,102.30	(278.0)	(1.6%)	(3.2%)	17.2%
Market Cap (EGP Mn)	1,170,882.5	(28,191.3)	(2.4%)	(3.3%)	16.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	612.5	146.6	31.5%	613.8	80.3
Value Traded (EGP Mn)	1,597.7	105.7	7.1%	2,025.9	469.0
No. of Trades	60,738	4,208	7.4%	69,437	13,460

Market Breadth	▲ 23	▼ 110	= 91
----------------	------	-------	------

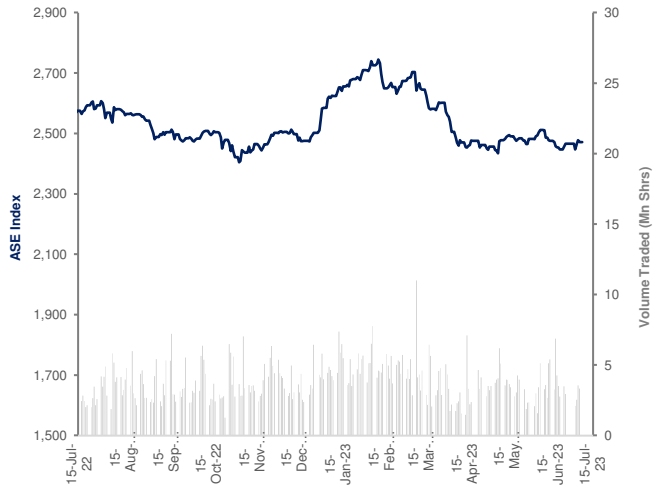
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	48.25	(2.51%)	372.05
Belton Financial Holding	4.18	(7.52%)	159.61
Citadel Capital - Common Shares	2.92	1.74%	148.92
Dice Sport & Casual Wear	0.52	1.95%	56.94
Egyptian Financial Group-Hermes Holding Company	18.98	2.10%	55.13

#N/A

Amman Stock Exchange Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,278.0	0.3%	1.7%	(1.8%)
Banking	7,554.3	0.4%	1.6%	(4.4%)
Insurance	267.4	0.6%	(0.5%)	(3.2%)
Diversified Financial Services	246.5	(0.5%)	(0.3%)	1.2%
Real Estate	416.9	0.8%	2.3%	11.9%
Educational Services	62.9	0.0%	0.0%	11.7%
Hotels and Tourism	272.7	0.0%	(1.0%)	(7.9%)
Transportation	300.1	0.2%	1.1%	8.9%
Technology and Communication	106.2	(0.3%)	3.3%	14.1%
Utilities and Energy	1,596.2	0.1%	4.1%	7.2%
Commercial Services	287.8	(0.0%)	0.2%	(1.8%)
Chemical Industries	52.1	0.0%	0.3%	(10.0%)
Food and Beverages	42.8	0.0%	(1.5%)	(36.2%)

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 (JD)	Daily % Chg
JORDAN MASAKEN FOR LAND & IN	1.70	4.9%
REAL ESTATE DEVELOPMENT	0.67	4.7%
JORDAN INSURANCE CO PLC	1.15	4.5%
ARAB INVESTORS UNION FOR REA	0.49	4.3%
COMPREHENSIVE MULTIPLE TRANS	0.50	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
DAR AL AMAN FOR ISLAMIC FINA	0.21	(4.5%)
FIRST FINANCE CORP	0.59	(3.3%)
ARAB EAST FOR REAL ESTATE IN	1.73	(2.8%)
AL-DAWLIYA HOTELS & MALLS	0.42	(2.3%)
AL-TAHDITH FOR REAL ESTATE	0.88	(2.2%)

Most Active Stocks By Volume	Price (JD)	Volume (*'000 Shrs)
ARAB INVESTORS UNION FOR REA	0.49	453
UNION INVESTMENT CORP	0.59	426
JORDANIAN ELECTRIC POWER	2.08	238
JORDAN PETROLEUM REFINERY CO	5.68	213
JORDAN TELECOM	2.48	168

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,471.09	(6.05)	(0.2%)	0.2%	(1.2%)
Market Cap (JD Mn)	11,277.95	34.63	0.3%	1.7%	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*'000 Shares)	3,322.2	(227.5)	(6.4%)	4,087.7	2,725.2
Value Traded (JD *'000)	4,499.6	153.6	3.5%	5,571.2	6,348.4
No. of Trades	2,285	(104)	(4.4%)	2,598	2,158

Market Breadth	▲ 19	▼ 21	= 97
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	5.68	1.07%	1.20
ARAB BANK PLC	4.40	1.15%	0.56
JORDANIAN ELECTRIC POWER	2.08	(0.48%)	0.50
JORDAN TELECOM	2.48	(0.80%)	0.42
UNION INVESTMENT CORP	0.59	0.00%	0.25

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,611.7	0.2%	0.4%	7.0%
Banking	11,032.6	0.1%	0.2%	9.7%
Insurance	928.9	0.0%	2.1%	(1.2%)
Leasing	733.7	(0.0%)	0.1%	14.8%
Financial Services	1,450.2	0.0%	1.0%	(13.8%)
Industrial	1,963.4	1.2%	0.5%	17.3%
Chemical Industry	454.3	0.5%	(2.7%)	(5.2%)
Food & Beverage	4,463.1	0.1%	1.2%	8.8%
Retailing	1,111.6	(0.2%)	(0.4%)	2.4%
Others	1,473.9	0.3%	(0.1%)	4.4%

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 (DT)	Daily % Chg
Societe de Placements et de De	7.70	3.8%
Societe Tunisienne de Verrerie	13.50	3.1%
Societe Industrielle d'Apparei	3.55	2.9%
Air Liquide Tunisie	91.00	2.2%
Tunisie Profiles Aluminium SA	5.37	1.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe de Production Agricole	1.62	(3.0%)
Telnet Holding	6.90	(2.5%)
Societe Tunsienne d'Entreprise	4.09	(1.2%)
Euro Cycles SA	17.64	(0.9%)
Automobile reseau tunisien et	5.60	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Lease	3.72	42
One Tech Holding	8.30	37
Societe Moderne de Ceramique	0.81	34
Societe Tunisienne de Verrerie	13.50	32
Banque de Tunisie	5.29	26

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	9,019.56	24.88	0.3%	1.0%	11.2%
Market Cap (DT Mn)	23,612	44.81	0.2%	0.4%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	340.3	55.7	19.6%	692.6	548.0
Value Traded ('000 DT)	3,402.4	1,172.7	52.6%	6,782.7	4,125.1
No. of Trades	977	156	19.0%	1,122	940

Market Breadth	▲ 12	▼ 19	= 33
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	93.32	(0.03%)	1.11
Societe Tunisienne de Verrerie	13.50	3.13%	0.42
One Tech Holding	8.30	1.34%	0.31
Societe Frigorifique et Brasse	14.79	0.20%	0.24
Arab Tunisian Lease	3.72	(0.27%)	0.15

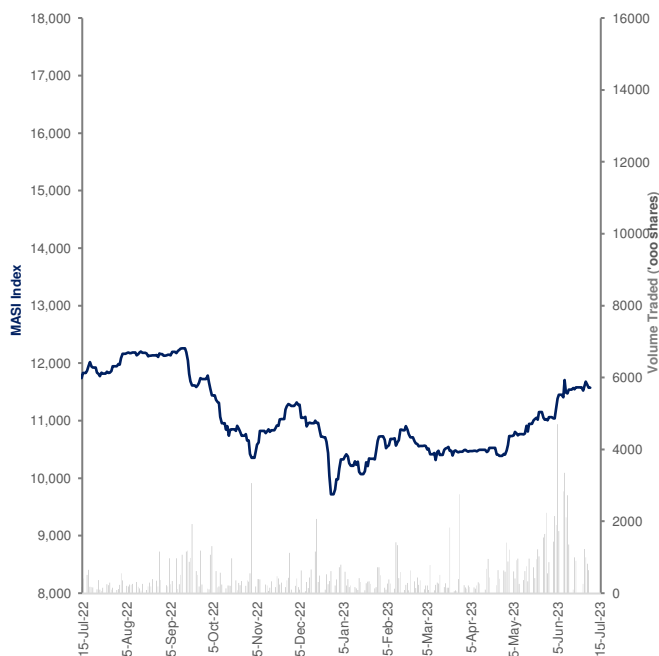
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 9, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	525,697.3	(0.4%)	(0.2%)	6.4%
Banking	208,891.8	(0.6%)	(1.3%)	11.3%
Beverages	10,644.0	0.0%	2.7%	7.9%
Chemicals	2,131.9	(0.1%)	0.9%	(11.9%)
Construction & Building Material	64,838.2	(1.2%)	(1.8%)	24.4%
Distributors	18,317.7	0.0%	0.0%	2.2%
Electricity	25,947.4	0.0%	8.3%	0.2%
Food Producers & Processors	25,417.9	0.8%	0.2%	4.6%
Holding Companies	2,890.8	1.5%	6.5%	37.5%
Insurance	25,879.5	(0.5%)	(0.0%)	4.5%
Investment & other Finance	3,402.5	0.0%	1.4%	6.3%
Leisures & Hotel	2,520.8	3.5%	5.5%	54.3%
Materials, Software & Computer	5,471.3	0.1%	0.3%	(6.3%)
Mining	24,151.0	0.4%	(1.9%)	(21.1%)
Oil & Gas	14,609.4	(1.2%)	1.7%	(8.6%)
Real Estate	6,227.2	(0.9%)	8.5%	69.4%
Telecommunications	83,470.1	(0.1%)	(0.1%)	(0.1%)
Transport	766.2	0.0%	0.2%	(7.6%)
Forestry & Paper	119.7	0.1%	0.2%	70.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
RISMA	175.95	3.5%
Societe Metallurgique D'imiter	1286.00	3.0%
Lesieur Cristal	250.00	1.8%
Saham Assurance	1020.00	1.6%
Delta Holding SA	33.00	1.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	450.00	(1.8%)
Douja Promotion Groupe Addoha	10.61	(1.6%)
Fenie Brossette	105.00	(1.5%)
LafargeHolcim Maroc SA	1761.00	(1.3%)
Wafa Assurance	4050.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	10.61	271.4
Delta Holding SA	33.00	190.8
Maroc Telecom	94.95	42.8
Banque Centrale Populaire	261.10	30.0
Auto Hall	75.10	27.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	11,575.81	(45.91)	(0.4%)	(0.0%)	8.0%
Market Cap (MAD Mn)	525,697	(2,065)	(0.4%)	(0.2%)	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	643.1	(174.7)	(21.4%)	654.7	784.4
Value Traded (MAD Mn)	60.73	(15.10)	(19.9%)	77.9	114.5

Market Breadth	▲ 12	▼ 16	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	261.10	(0.36%)	7.85
Attijariwafa Bank	433.00	(1.03%)	7.67
Delta Holding SA	33.00	1.54%	6.28
Label Vie	4600.00	0.00%	6.19
Ciments du Maroc	1474.00	(1.14%)	4.55

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