

MENA Markets Daily Report

January 3, 2024

	Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,591.69	1.5%	1.5%	(7.9%)
	Kuwait	Main 50 Index	▲	5,528.53	0.7%	0.7%	(4.0%)
Kuwait 2	Kuwait	Main Market Index	▲	5,617.22	0.9%	0.9%	(0.5%)
Saudi Arabia 3	Kuwait	All Share Index	▲	6,912.10	1.4%	1.4%	(6.5%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	12,123.08	0.7%	1.3%	14.2%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	4,091.05	0.8%	0.8%	21.7%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,842.14	0.3%	0.3%	(3.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,587.93	0.1%	0.1%	(6.2%)
Bahrain 8	Qatar	QE 20 Index	▼	10,708.46	(1.1%)	(1.1%)	1.4%
Oman 9	Bahrain	Bahrain All Share	▼	1,956.84	(0.7%)	(0.7%)	4.0%
Egypt 10	Oman	MSX 30 Index	▲	4,589.34	0.2%	1.7%	(7.1%)
Jordan 11	Egypt	EGX 30	▲	25,501.94	2.4%	2.4%	70.5%
Tunisia 12	Jordan	ASE Index	▲	2,442.73	0.5%	0.5%	(2.8%)
Morocco 13	Tunisia	Tunisia Index	▼	8,691.01	(0.7%)	(0.7%)	7.9%
	Morocco	MASI	▲	12,141.70	0.4%	0.4%	12.8%
Emerging Markets							
	China	SSE Composite Index	▼	2,962.28	(0.4%)	(0.4%)	(3.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,083.48	(0.7%)	0.0%	11.6%
	India	SENSEX	▼	71,892.48	(0.5%)	(0.5%)	18.7%
	Brazil	BOVESPA Stock Index	▼	132,696.63	(1.1%)	(1.1%)	22.3%
	Mexico	BOLSA Index	▼	56,980.44	(0.7%)	(0.7%)	18.4%
	Emerging Markets	MSCI EM Index	▲	1,024.67	0.1%	0.1%	7.0%
Global Markets							
	World	MSCI World Index	=	3,169.25	0.0%	0.0%	21.8%
	Asia	MSCI Asia Pacific	▲	528.99	0.0%	0.0%	4.6%
	Europe	DJ Stoxx 600	▼	478.51	(0.1%)	(0.1%)	12.7%
	Europe	FTSEurofirst 300	▼	1,887.35	(0.1%)	(0.1%)	12.5%
	U.S.A	S&P 500	▼	4,742.83	(0.6%)	(0.6%)	24.2%
	U.S.A	DJIA	▲	37,715.04	0.1%	0.1%	13.7%
	U.S.A	NASDAQ Composite	▼	14,765.94	(1.6%)	(1.6%)	43.4%
	UK	FTSE 100	▼	7,721.52	(0.2%)	(0.2%)	3.8%
	Germany	DAX	▲	16,769.36	0.1%	0.1%	20.3%
	Japan	NIKKEI 225	▼	33,464.17	(0.2%)	0.0%	28.2%
	Hong Kong	HANG SENG INDEX	▼	16,788.55	(1.5%)	(1.5%)	(13.8%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	101.33	0.10%	0.00%	(2.1%)
	GBP/USD	British Pound / USD Cross	▼	1.26	(0.86%)	(0.90%)	5.4%
	EUR/USD	Euro / USD Cross	▼	1.09	(0.93%)	(0.88%)	3.1%
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.03%)	(0.03%)	(0.4%)
Other Asset Classes							
	Oil	Brent	▼	77.04	(1.7%)	0.0%	(10.3%)
	Oil	NYMEX	▼	70.38	(1.8%)	(1.8%)	(10.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.57	2.1%	2.1%	(49.1%)
	Gold	Gold Spot \$/Oz	▼	2,058.96	(0.2%)	(0.2%)	13.1%
	Silver	Silver Spot \$/Oz	▼	23.66	(0.6%)	(0.6%)	(0.7%)
	Bitcoin	Bitcoin USD Cross	▲	45,127.01	3.4%	6.2%	155.8%

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

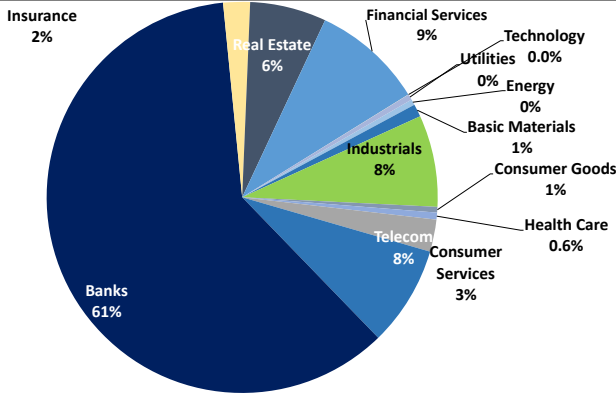
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 3, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,060.3	▲ 1.4%	1.4%	1.4%
Energy	192.1	▲ 0.3%	0.3%	0.3%
Basic Materials	430.1	▲ 1.4%	1.4%	1.4%
Industrials	3,113.7	▲ 0.9%	0.9%	0.9%
Consumer Staples	199.2	= 0.0%	0.0%	0.0%
Health Care	232.1	= 0.0%	0.0%	0.0%
Consumer Discretionary	1,096.3	▲ 1.0%	1.0%	1.0%
Telecommunications	3,396.5	▲ 0.7%	0.7%	0.7%
Banks	24,916.4	▲ 1.8%	1.8%	1.8%
Insurance	910.5	▼ (0.4%)	(0.4%)	(0.4%)
Real Estate	2,592.2	▲ 0.4%	0.4%	0.4%
Financial Services	3,779.8	▲ 1.4%	1.4%	1.4%
Technology	8.0	▲ 0.3%	0.3%	0.3%
Utilities	193.6	▲ 1.7%	1.7%	1.7%

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,804.8	17.6	11.8%
2- National Bank of Kuwait	7,295.5	12.9	15.1%
3- Boubyan Bank	2,393.3	34.0	8.4%
4- Zain	2,193.8	10.1	17.3%
5- Agility (PWC Logistics)	1,319.6	15.7	4.7%
6- Mabane Co.	1,095.1	17.3	10.4%
7- Gulf Bank	1,021.2	14.6	9.4%
8- Commercial Bank of Kuwait	983.8	7.5	19.7%
9- National Mobile Telecom Co.	626.0	7.1	14.8%
10- Burgan Bank	617.0	15.0	5.4%
Total	28,350	14.59	12.0%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

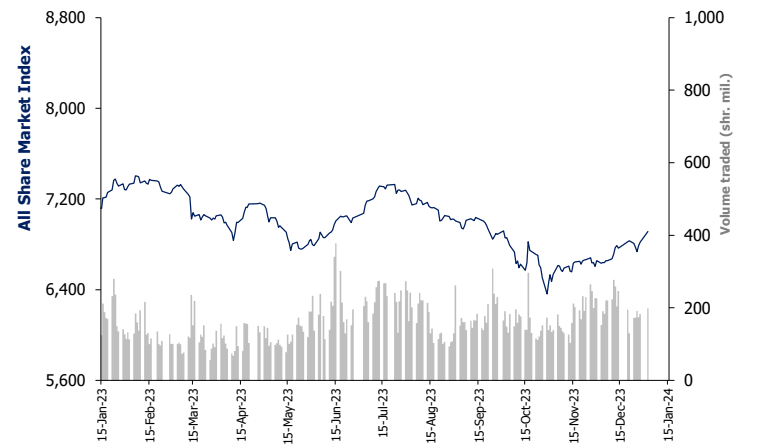
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Madar Finance & Investment Co.	0.097	0.017	21.0%
Tamdeen Investment Co.	0.480	0.055	12.9%
Mashaer Holding Co.	0.060	0.005	8.7%
National Cleaning Co.	0.042	0.003	6.4%
Bayan Investment Co.	0.042	0.003	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.060	(0.003)	(4.9%)
Osoul Investment Co.	0.086	(0.004)	(4.9%)
Combined Group Contracting Co.	0.430	(0.022)	(4.9%)
First Takaful Insurance Co.	0.055	(0.003)	(4.8%)
Osos Holding Group Co.	0.071	(0.004)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.213	3.9%	28,464,857
A'ayan Leasing & Investment Co.	0.180	3.4%	16,767,116
Kuwait International Bank	0.156	4.0%	15,684,192
Arzan Financial Group For Fin. & Invest.	0.213	1.4%	13,159,140
Int'l Financial Advisors Co.	0.308	0.3%	12,284,763

Market Breadth	81	27	41
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,591.69	114.7	1.5%
Main 50 Index	5,528.53	41.1	0.7%
Main Market Index	5,617.22	47.5	0.9%
All Share Market Index	6,912.10	94.8	1.4%
Market Cap (KWD Mn)	41,060.34	564.7	1.4%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	Average Daily YTD 2023
Volume (Shrs Mn)	197.9	15.7	8.6%	197.9	162.2
Value Traded (KWD Mn)	50.3	(0.4)	(0.7%)	50.3	43.3
No. of Trades	10,572	449	4.4%	10,572	9,026

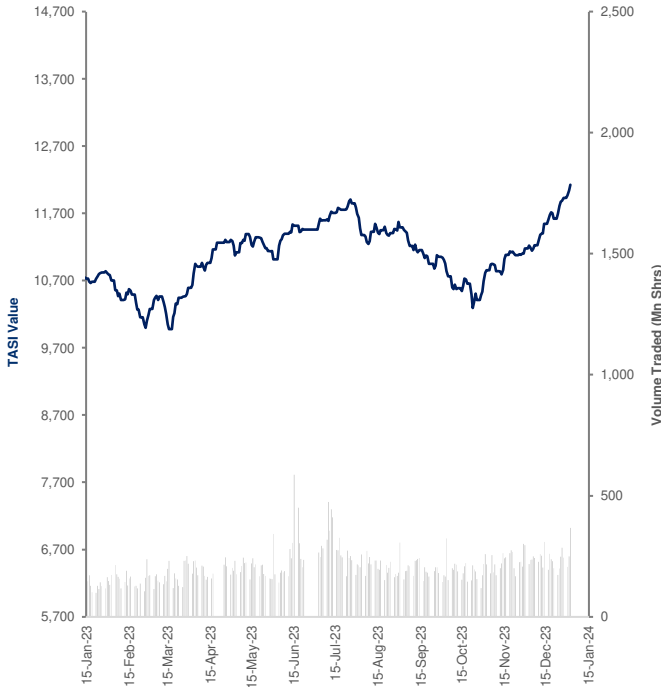
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.737	1.5%	8,214,668
Kuwait Real Estate Co.	0.213	3.9%	5,927,258
National Bank of Kuwait	0.920	2.9%	5,319,020
Int'l Financial Advisors Co.	0.308	0.3%	3,792,443
A'ayan Leasing & Investment Co.	0.180	3.4%	2,977,604

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,321,753.1		0.5%	0.5%
Energy	8,093,137.6	0.0%	0.2%	0.2%
Materials	712,147.4	(0.4%)	0.5%	0.5%
Capital Goods	46,284.0	1.3%	2.5%	2.5%
Commercial & Professional Svc	11,685.6	1.2%	1.5%	1.5%
Transportation	43,155.9	4.2%	4.2%	4.2%
Consumer Durables & Apparel	4,106.7	(0.7%)	(1.1%)	(1.1%)
Consumer Services	72,952.7	0.0%	0.3%	0.3%
Media	26,616.0	0.2%	0.7%	0.7%
Consumer Discretionary Distribution & I	34,764.3	0.1%	1.2%	1.2%
Consumer Staples Distribution & Retail	53,897.2	0.5%	2.1%	2.1%
Food & Beverages	116,265.2	4.1%	4.2%	4.2%
Health Care Equipment & Svc	172,204.3	0.3%	1.9%	1.9%
Pharma, Biotech & Life Science	12,658.0	0.6%	0.6%	0.6%
Banks	1,002,035.5	1.4%	2.1%	2.1%
Financial Services	57,312.6	0.1%	0.9%	0.9%
Insurance	80,879.0	2.7%	4.1%	4.1%
Telecommunication Services	258,053.3	1.3%	1.6%	1.6%
Utilities	287,817.1	(0.1%)	(0.2%)	(0.2%)
REITs	17,887.1	0.3%	0.2%	0.2%
Real Estate Mgmt & Dev't	102,546.7	0.0%	0.3%	0.3%
Software & Services	115,347.0	(0.5%)	(0.5%)	(0.5%)

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 (SAR)	Daily % Chg
Chubb Arabia Cooperative Insur	30.25	10.0%
SAL Saudi Logistics Services	212.60	9.9%
Saudi Co For Hardware CJSC	43.35	9.9%
Savola Group	40.50	6.3%
Almarai Co JSC	58.60	5.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Arabian Amiantit Co	62.20	(6.0%)
Naseej International Trading Co.	56.10	(5.4%)
Alqemam for Computer Systems Co.	89.00	(4.6%)
Saudi Public Transport Co	19.62	(3.2%)
Saudi Arabian Mining Co	48.40	(2.8%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.60	25,991
Saudi Arabian Oil Co	33.05	23,618
Anaam International Holding Gr	0.96	19,299
Americana Restaurants International PLC	3.18	18,563
Electrical Industries Co	3.02	16,982

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,123.08	86.04	0.7%	1.3%	1.3%
Market Cap (SAR Mn)	11,321,753	25,055	0.2%	0.5%	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	366.6	117.7	47.3%	307.8	112.1
Value Traded (SAR Mn)	9,886.8	3,439.7	53.4%	8,166.9	2,956.5
No. of Trades	571,105	173,544	43.7%	484,333	256,310

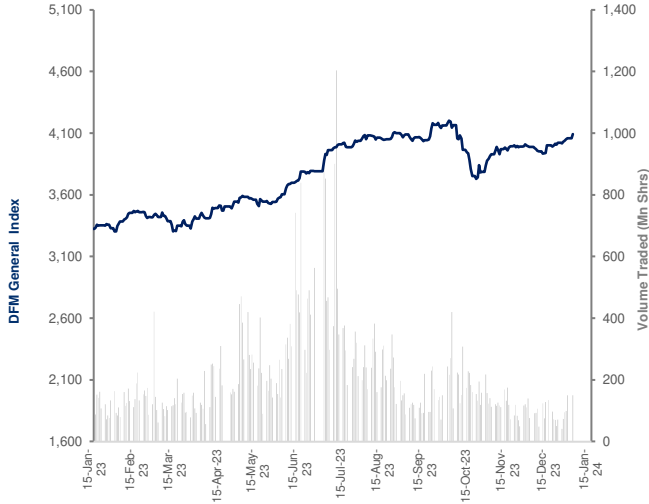
Market Breadth	▲ 137	▼ 80	▬ 25
----------------	-------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	33.05	0.0%	781.31
SAL Saudi Logistics Services	212.60	9.9%	681.96
National Commercial Bank	40.35	4.0%	340.14
Al Rajhi Bank	86.90	0.1%	301.69
Ades Holding Company	25.65	4.1%	254.38

Dubai Financial Market Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	682,799.7	0.4%	0.4%	0.4%
Financials	291,198.4	0.3%	0.3%	0.3%
Real Estate	118,091.2	0.4%	0.4%	0.4%
Industrial	86,957.7	1.2%	1.2%	1.2%
Materials	861.1	0.0%	0.0%	0.0%
Consumer Staples	24,524.3	0.6%	0.6%	0.6%
Consumer Discretionary	4,160.0	0.4%	0.4%	0.4%
Telecommunication	23,707.1	0.8%	0.8%	0.8%
Utilities	133,299.9	0.1%	0.1%	0.1%

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 (AED)	Daily % Chg
Takaful Emarat Insurance	0.45	14.8%
Dubai Islamic Insurance Co	0.48	10.6%
Islamic Arab Insurance Com	0.60	8.7%
Al Firdous Holdings Pjsc	0.45	7.4%
Amanat Holdings Pjsc	1.26	5.0%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.21	(2.3%)
Aramex Pjsc	2.24	(2.2%)
UNION COOP	2.51	(1.6%)
TECOM	2.73	(0.7%)
Gulf Navigation Holding Pjsc	7.28	(0.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Amanat Holdings Pjsc	1.26	49,722
EMPOWER	1.68	11,584
Union Properties Pjsc	0.29	9,474
Emaar Properties Pjsc	7.98	9,400
DEWA	2.46	8,566

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,091.05	31.25	0.8%	0.8%	0.8%
Market Cap (AED Mn)	682,800	2,811	0.4%	0.4%	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	149.6	(0.3)	(0.2%)	149.6	66.0
Value Traded (AED Mn)	339.5	10.6	3.2%	339.5	103.7
No. of Trades	6,721	1,544	29.8%	6,721	2,567

Market Breadth	▲	▼	=
	23	7	41

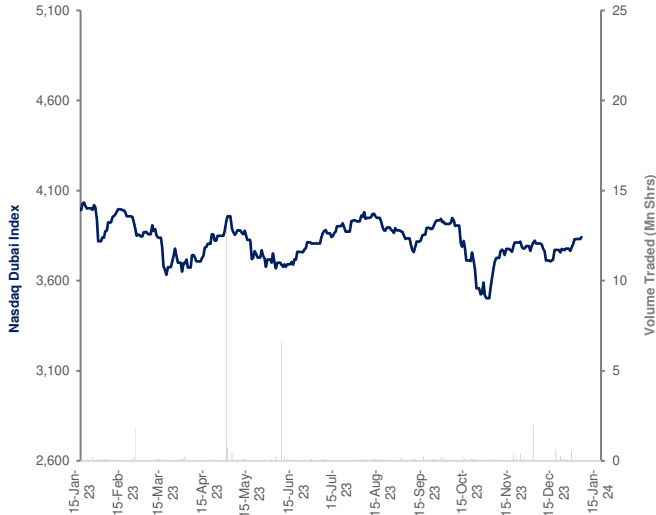
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	7.98	0.76%	73.86
Amanat Holdings Pjsc	1.26	5.00%	63.48
Gulf Navigation Holding Pjsc	7.28	(0.68%)	33.04
Emirates Nbd	17.20	(0.58%)	32.64
Dubai Islamic Bank	5.80	1.40%	28.84

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	39,217.6	1.8%	1.8%	1.8%
DEPA Limited (AED)	96.9	0.0%	0.0%	0.0%
Emirates REIT (CEIC) Limited	66.6	0.0%	0.0%	0.0%
ENBD REIT (CEIC) Limited	92.8	0.0%	0.0%	0.0%
Hikma Pharmaceuticals GDR	5,047.9	1.3%	1.3%	1.3%
Nasdaq, Inc.	33,544.7	1.9%	1.9%	1.9%
Orascom Construction Limited	368.8	2.9%	2.9%	2.9%

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 (USD)	Daily % Chg
Orascom Construction Limited	3.35	2.9%

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

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.21	4
Orascom Construction Limited	3.35	1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE Nasdaq Dubai UAE 20	3,842.14	10.27	0.3%	0.3%	0.3%
Market Cap (USD Mn)	39,218	711.0	1.8%	1.8%	1.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	0.01	(0.0)	(22.3%)	0.01	0.02
Value Traded (USD Mn)	0.004	0.0	78.6%	0.004	0.01
No. of Trades	8	7	700.0%	8	5

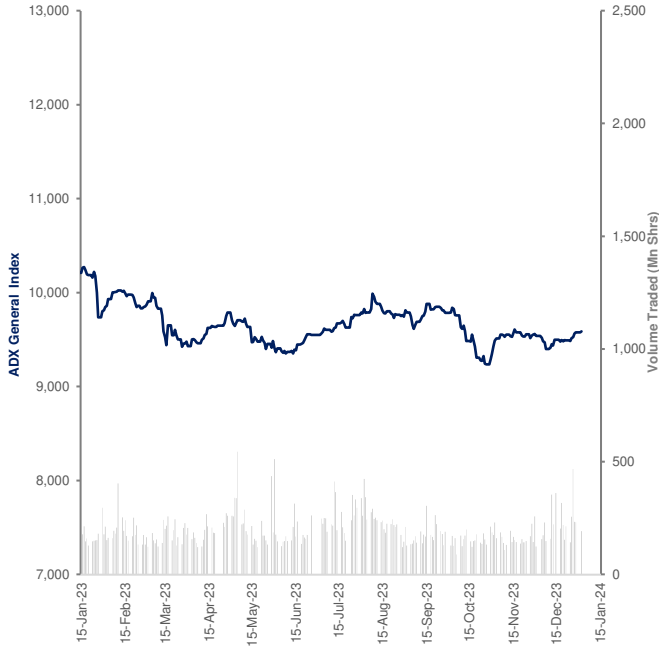
Market Breadth	▲	▼	=
	1	0	5

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.35	2.92%	0.00
Emirates Reit (Ceic) Limited	0.21	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,884,343.0	(0.4%)	(0.4%)	(0.4%)
Financials	1,352,856.5	0.1%	0.1%	0.1%
Telecommunication	211,037.9	0.7%	0.7%	0.7%
Consumer Discretionary	67,308.4	0.3%	0.3%	0.3%
Industrial	295,776.0	0.2%	0.2%	(0.8%)
Real Estate	46,975.5	1.9%	1.9%	1.9%
Basic Materials	98,877.4	(0.0%)	(0.0%)	(0.0%)
Energy	354,969.3	1.6%	1.6%	1.6%
Utilities	372,157.4	(5.4%)	(5.4%)	(5.4%)
Consumer Staples	4,439.9	1.3%	1.3%	1.3%
Health Care	79,944.9	(2.2%)	(2.2%)	(2.2%)

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
ADNOC Logistics & Services	4.07	6.3%
Ras Al Khaimah Ceramics	2.80	4.9%
National Bank Of Ras Al-Khai	5.50	3.8%
Sharjah Islamic Bank	2.49	2.5%
Fertiglobe	3.04	2.4%

Worst Return Performers	Price (AED)	Daily % Chg
Axa Green Insurance	0.90	(9.1%)
Abu Dhabi National Energy Co	3.31	(5.4%)
Abu Dhabi Natl Co For Buildi	0.23	(3.7%)
Pure Health Holding Co.	5.53	(3.0%)
National Corp Tourism & Hote	2.29	(3.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,587.93	10.08	0.1%	0.1%	0.1%
Market Cap (AED Mn)	2,884,343	(12,845)	(0.4%)	(0.4%)	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	191.7	(40.5)	(17.4%)	191.7	145.2
Value Traded (AED Mn)	924.8	(72.1)	(7.2%)	924.8	926.0
No. of Trades	13,392	3,728	38.6%	13,392	7,261

Market Breadth	▲ 27	▼ 21	▬ 34
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Gas	3.15	25,024
Multiply Group	3.20	24,275
ADNOC Logistics & Services	4.07	16,200
Eshraq Properties Co Pjsc	0.45	13,290
Ras Al Khaimah Ceramics	2.80	11,801

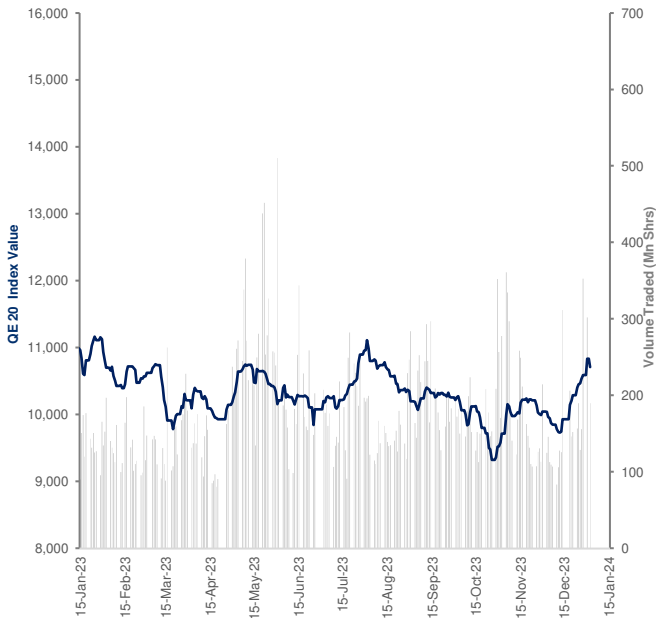
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	400.10	0.15%	211.68
ADNOC Gas	3.15	1.94%	78.43
Multiply Group	3.20	0.63%	77.50
Alpha Dhabi Holding PJSC	18.70	(0.53%)	65.00
ADNOC Logistics & Services	4.07	6.27%	64.79

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	621,097.8	(0.6%)	(0.6%)	(0.6%)
Banking & Finance Sector	308,154.6	(0.3%)	(0.3%)	(0.3%)
Goods & Consumer Services	31,268.4	(0.3%)	(0.3%)	(0.3%)
Industrial Sector	154,732.8	(0.6%)	(0.6%)	(0.6%)
Insurance Sector	12,532.8	(3.8%)	(3.8%)	(3.8%)
Real Estate	38,666.1	0.4%	0.4%	0.4%
Telecom	43,170.4	(3.2%)	(3.2%)	(3.2%)
Transport	32,572.6	0.7%	0.7%	0.7%

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 (QAR)	Daily % Chg
Ahli Bank QSC	3.83	5.6%
Mesaieed Petrochemical Holding	1.86	3.7%
Zad Holding Group	13.88	2.8%
Qatar First Bank	1.35	2.0%
Qatari Investors Group QSC	1.67	1.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Insurance Co SAQ	2.45	(5.4%)
Ooredoo Qpsc	10.97	(3.8%)
Commercial Bank PSQC/The	5.99	(3.4%)
Qatar Oman Investment Co QSC	0.92	(3.2%)
Mannai Corp QSC	4.07	(3.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,708.46	(122.17)	(1.1%)	(1.1%)	(1.1%)
Market Cap (QAR Mn)	621,098	(3,524)	(0.6%)	(0.6%)	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('Mn Shares)	189.7	(112.1)	(37.1%)	189.7	76.2
Value Traded (QAR Mn)	576.0	(510.0)	(47.0%)	576.0	261.5
No. of Trades	17,907	(10,392)	(36.7%)	17,907	9,872

Market Breadth	▲ 20	▼ 28	= 4
----------------	------	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mesaieed Petrochemical Holding	1.86	36,981
Masraf Al Rayan QSC	2.60	18,303
Ezdan Holding Group QSC	0.87	16,003
Qatar First Bank	1.35	9,530
Qatar Aluminum Manufacturing C	1.39	8,647

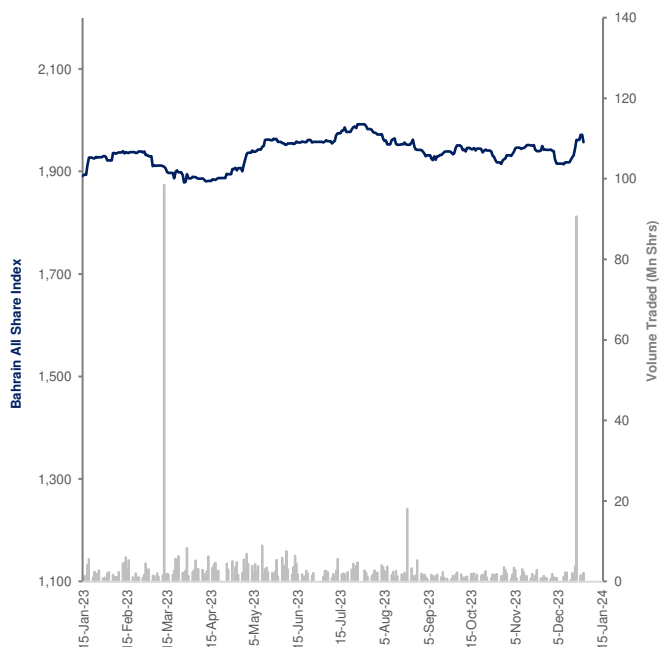
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.68	0.91%	115.66
Mesaieed Petrochemical Holding	1.86	3.75%	68.52
Masraf Al Rayan QSC	2.60	(2.07%)	47.83
Industries Qatar QSC	12.93	(1.15%)	37.51
Qatar Islamic Bank SAQ	20.89	(2.84%)	34.26

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,339.9	(0.2%)	(0.2%)	(0.2%)
Materials	1,618.8	(0.4%)	(0.4%)	(0.4%)
Industrial	127.7	0.0%	0.0%	0.0%
Consumer Discretionary	225.7	0.0%	0.0%	0.0%
Consumer Staples	146.7	0.0%	0.0%	0.0%
Financials	29,250.6	(0.2%)	(0.2%)	(0.2%)
Communication Services	888.7	(0.4%)	(0.4%)	(0.4%)
Real Estate	81.7	0.0%	0.0%	0.0%

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 (BHD)	Daily % Chg
Esterad Investment Co BSC	0.16	3.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Arab Banking Corp BSC	0.29	(6.5%)
Bahrain Commercial Facilities	0.20	(2.5%)
Bahrain National Holding	0.50	(2.0%)
BBK BSC	0.50	(1.8%)
National Bank of Bahrain BSC	0.59	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.03	852
Aluminium Bahrain B.S.C	1.14	345
Al Salam Bank-Bahrain BSC	0.20	320
Arab Banking Corp BSC	0.29	150
Bahrain Commercial Facilities	0.20	100

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,956.84	(14.65)	(0.7%)	(0.7%)	(0.7%)
Market Cap (BHD Mn)	32,339.9	(63)	(0.2%)	(0.2%)	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	2,063	553	36.6%	2,063.2	1,605.5
Value Traded (BHD '000)	662	380	134.8%	661.9	298.6
No. of Trades	46	(2)	(4.2%)	46	57

Market Breadth	▲ 1	▼ 7	= 36
----------------	-----	-----	------

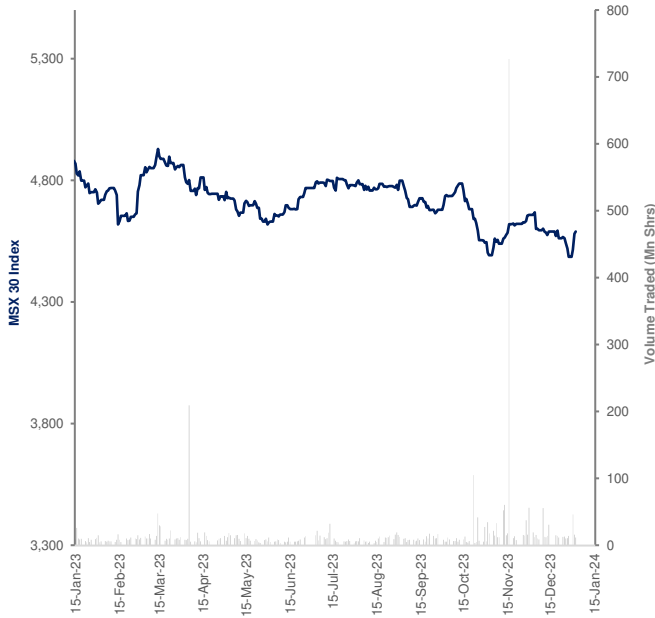
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.14	(0.44%)	0.39
Al Salam Bank-Bahrain BSC	0.20	0.00%	0.06
National Bank of Bahrain BSC	0.00	0.00%	0.05
BBK BSC	0.50	(1.79%)	0.04
Bahrain National Holding	0.50	(1.98%)	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,974.1	0.1%	1.1%	1.1%
Financial	4,995.9	0.2%	1.4%	1.4%
Industrial	1,457.8	0.0%	0.6%	0.6%
Services	2520.3	(0.1%)	0.7%	0.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Al Hassan Engineering Co.	0.01	25.0%
Al Batinah Power Co.	0.02	10.0%
Dhofar Cattle Feed Co.	0.051	8.5%
Al Suwadi Power Co.	0.02	4.8%
Ominvest	0.45	4.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Salalah Mills	0.53	(9.0%)
Al Madina Invesment H Olding Co.	0.05	(8.0%)
Smn Power Holding	0.07	(6.4%)
Oman & Emirates Investment Holding Co.	0.05	(3.6%)
Sohar Bank	0.10	(2.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.16	3,973
Al Omaniya Financial Services Co.	0.17	2,234
Abraj Energy Services	0.30	2,094
Bank Muscat	0.27	1,298
Galfar Engineering & Contracting Co.	0.17	265

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,589.34	9.02	0.2%	1.7%	1.7%
Market Cap (OMR Mn)	8,974.1	8.92	0.1%	1.1%	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	Average Daily YTD-23
Volume ('000 Shares)	11,425.5	(4,301.7)	(27.4%)	13,576.4	8,865.1
Value Traded (OMR '000)	2,739.4	1,390.4	103.1%	2,044.2	1,394.2

Market Breadth	▲	▼	=
	13	15	88

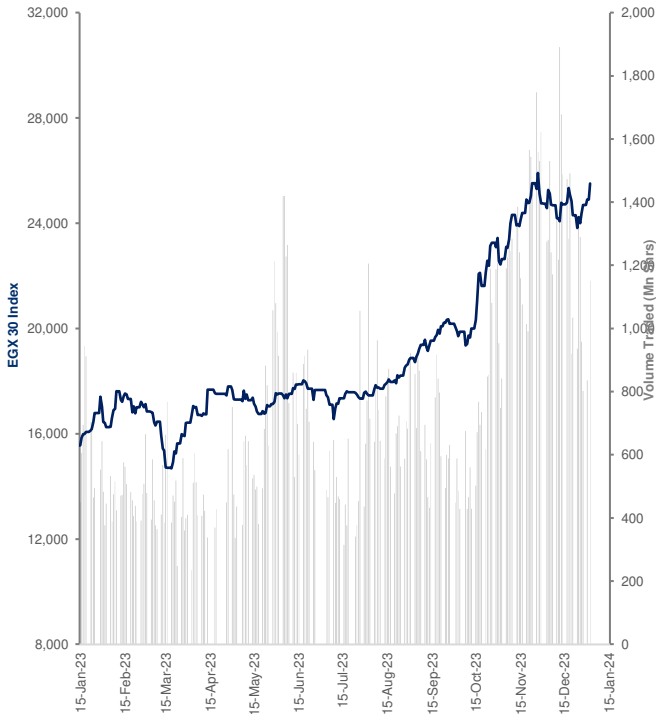
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Abraj Energy Services	0.30	1.01%	0.63
OQ Gas Networks	0.16	0.65%	0.62
Oman Cables Industry Co.	2.25	(0.04%)	0.52
Al Omaniya Financial Services Co.	0.17	0.00%	0.37
Bank Muscat	0.27	0.37%	0.35

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,751,334.5	0.8%	0.8%	0.8%
Banks	425,818.4	(1.7%)	(1.7%)	(1.7%)
Basic Resources	281,185.0	0.2%	0.2%	0.2%
Industrial Goods	75,102.9	2.0%	2.0%	2.0%
Health Care & Pharmaceuticals	47,142.5	2.0%	2.0%	2.0%
Real Estate	240,850.4	1.4%	1.1%	1.1%
Travel and Leisure	51,517.3	0.1%	0.1%	0.1%
Food, Beverages & Tobacco	143,579.9	5.2%	5.2%	5.2%
Energy and Support Services	16,102.1	1.5%	1.5%	1.5%
Trade and Distributors	14,106.6	3.5%	3.5%	3.5%
Shipping and Transport	82,969.2	(0.6%)	(0.6%)	(0.6%)
Education Services	19,357.8	1.1%	1.1%	1.1%
Contracting and Construction Eng	26,487.9	1.2%	1.2%	1.2%
Textiles and Durables	19,682.2	1.7%	1.7%	1.7%
Building Materials	16,842.5	4.1%	4.1%	4.1%
Media & Communication Services	133,185.8	2.0%	2.0%	2.0%
Paper and Packaging	2,138.7	0.5%	0.5%	0.5%
Non-bank Financial Services	155,265.2	2.5%	2.5%	2.5%

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 (EGP)	Daily % Chg
Iron And Steel for Mines and Quarries	1.86	20.0%
International Agricultural Products	17.04	15.4%
Extracted Oils	3.11	11.5%
El Shams Housing & Urbanization	8.95	11.5%
Arabian Cement Company	11.14	11.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Export Development Bank of Egypt (EDBE)	24.00	(3.4%)
The Egyptian Modern Education Systems	0.43	(3.4%)
Abu Dhabi Islamic Bank- Egypt	39.21	(2.0%)
Delta Sugar	70.95	(1.7%)
ARAB POLVARA SPINNING & WEAVING CO.	5.83	(1.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	25,501.94	607.7	2.4%	2.4%	2.4%
Market Cap (EGP Mn)	1,751,334.5	14,184.6	0.8%	0.8%	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	1,150.7	315.0	37.7%	1,150.7	911.2
Value Traded (EGP Mn)	3,243.7	510.9	18.7%	3,243.7	1,608.6
No. of Trades	117,645	7,887	7.2%	117,645	70,556

Market Breadth	▲ 125	▼ 23	= 73
----------------	-------	------	------

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.43	170,275
Speed Medical	0.55	157,020
Cairo Oils & Soap	0.32	94,993
Belton Financial Holding	3.54	92,563
Egyptians Housing Development & Reconstruction	0.34	81,702

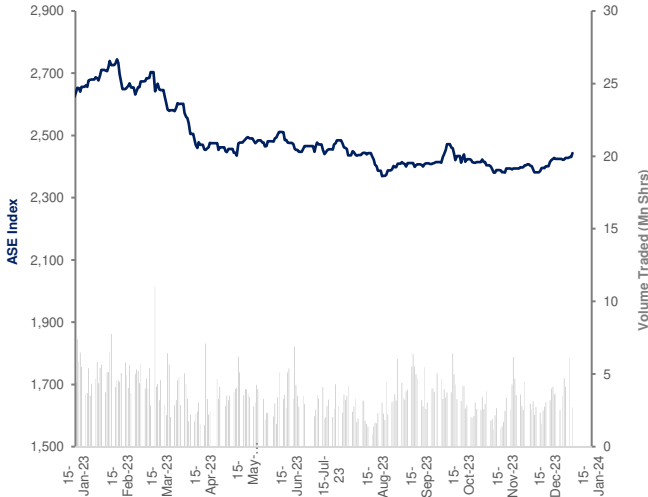
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	74.89	3.08%	576.85
Belton Financial Holding	3.54	5.99%	320.75
El Shams Housing & Urbanization	8.95	11.46%	112.72
Misir Fertilizers Production Company - Mopco	63.75	(0.78%)	110.29
Asek Company for Mining - Ascom	55.00	1.64%	99.73

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,316.2	0.3%	0.3%	0.3%
Banking	7,888.8	0.1%	0.1%	0.1%
Insurance	264.5	0.3%	0.3%	0.3%
Diversified Financial Services	268.3	0.5%	0.5%	0.5%
Real Estate	336.3	0.8%	0.8%	0.8%
Educational Services	59.3	0.0%	0.0%	0.0%
Hotels and Tourism	269.3	(2.5%)	(2.5%)	(2.5%)
Transportation	279.8	(0.5%)	(0.5%)	(0.5%)
Technology and Communication	96.6	0.3%	0.3%	0.3%
Utilities and Energy	1,483.2	1.2%	1.2%	1.2%
Commercial Services	292.6	2.2%	2.2%	2.2%
Chemical Industries	10.3	(1.4%)	(1.4%)	(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 (JD)	Daily % Chg
IRBID DISTRICT ELECTRICITY	10.40	6.1%
OFFTEC HOLDING GROUP PLC	0.42	5.0%
ARAB JORDANIAN INSURANCE GRP	0.85	4.9%
ARAB CO FOR INVESTMENT PROJE	1.75	4.8%
JORDAN EMIRATES DIMENSIONS	2.88	4.7%

Worst Return Performers	Price (JD)	Daily % Chg
RUM TOURIST TRANSPORTATION C	0.13	(7.1%)
JORDAN COMMERCIAL BANK	0.94	(6.9%)
ARAB INTERNATIONAL CO FOR IN	2.31	(6.9%)
AL-SHARQ INVESTMENT PROJECTS	2.05	(4.7%)
AMMOUN INTERNATIONAL FOR INV	0.65	(4.4%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
AL-TAJAMOOUAT FOR TOURISTIC P	0.53	510
CENTURY INVESTMENT GROUP	0.25	137
ARAB EAST INVESTMENT	1.07	132
COMPREHENSIVE MULTIPLE TRANS	0.98	126
TUHAMA FOR FINANCIAL INVESTM	1.01	125

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,442.73	11.52	0.5%	0.5%	0.5%
Market Cap (JD Mn)	11,316.20	29.67	0.3%	0.3%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	2,724.3	(3,375.8)	(55.3%)	2,724.3	4,295.8
Value Traded (JD '000)	3,017.0	(2,026.8)	(40.2%)	3,017.0	5,608.3
No. of Trades	1,813	(680)	(27.3%)	1,813	1,857

Market Breadth	▲	▼	=
	38	17	75

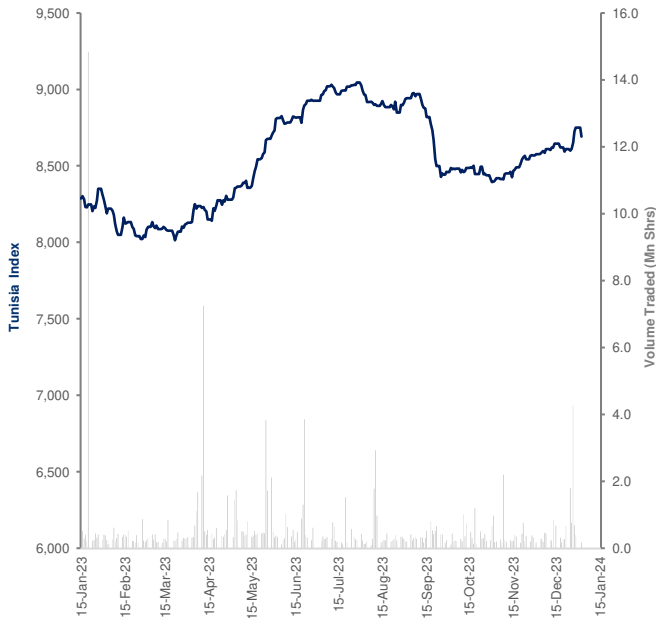
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK PLC	4.58	0.44%	0.48
AL-TAJAMOOUAT FOR TOURISTIC P	0.53	3.92%	0.27
JORDAN TELECOM	2.56	0.79%	0.25
JORDAN DUTY FREE SHOP	8.50	2.91%	0.19
METHAQ REAL ESTATE INVESTMEN	2.85	(1.38%)	0.18

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,534.2	(0.7%)	(0.7%)	(0.7%)
Banking	10,767.3	(0.9%)	(0.9%)	(0.9%)
Insurance	951.3	(2.2%)	(2.2%)	(2.2%)
Leasing	775.5	(0.8%)	(0.8%)	(0.8%)
Financial Services	1,525.8	3.3%	3.3%	3.3%
Industrial	1,720.8	(1.0%)	(1.0%)	(1.0%)
Chemical Industry	384.7	1.3%	1.3%	1.3%
Food & Beverage	3,760.2	(1.1%)	(1.1%)	(1.1%)
Retailing	1,168.4	(0.5%)	(0.5%)	(0.5%)
Others	1,480.3	(2.1%)	(2.1%)	(2.1%)

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 (DT)	Daily % Chg
Societe Chimique ALKIMIA	30.00	5.3%
BH Leasing	3.38	4.3%
Societe Electrostar	0.29	3.6%
Poulina Group	7.91	3.5%
Air Liquide Tunisie	83.98	3.5%

Worst Return Performers	Price (DT)	Daily % Chg
Manufacture de Panneaux Bois D	5.30	(7.0%)
STE Industrielle de Papier et	5.25	(6.7%)
One Tech Holding	8.50	(4.7%)
Societe Tunisienne d'Assurance	168.75	(4.5%)
Universal Auto Distributors Ho	0.65	(4.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	8,691.01	(59.58)	(0.7%)	(0.7%)	(0.7%)
Market Cap (DT Mln)	22,534	(167.83)	(0.7%)	(0.7%)	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	177.2	(221.2)	(55.5%)	177.2	214.9
Value Traded ('000 DT)	1,543.2	(1,919.2)	(55.4%)	1,543.2	1,455.8
No. of Trades	693	(849)	(55.1%)	693	832

Market Breadth	▲ 13	▼ 28	▬ 23
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	7.99	41
One Tech Holding	8.50	32
Banque de Tunisie	5.36	22
Societe Frigorifique et Brasse	12.35	9
Accumulateur Tunisienne Assad	0.85	8

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	7.99	(0.13%)	0.32
One Tech Holding	8.50	(4.71%)	0.27
Attijari Bank	45.40	(1.60%)	0.19
Banque de Tunisie	5.36	(0.37%)	0.12
Societe Frigorifique et Brasse	12.35	(0.80%)	0.11

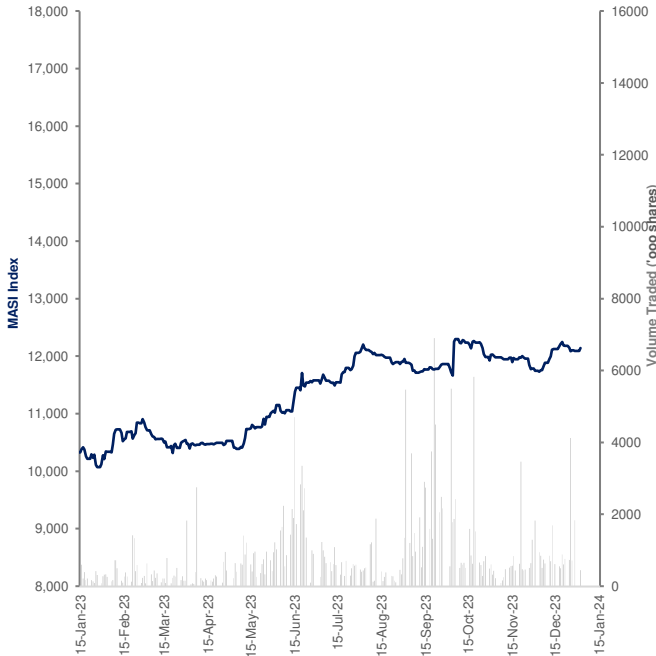
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 3, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	547,450.1	0.3%	0.3%	0.3%
Banking	220,713.8	0.5%	0.5%	0.5%
Beverages	8,901.9	(1.7%)	(1.7%)	(1.7%)
Chemicals	2,117.6	0.2%	0.2%	0.2%
Construction & Building Material	71,845.7	0.0%	0.0%	0.0%
Distributors	16,694.5	(0.1%)	(0.1%)	(0.1%)
Electricity	25,947.4	0.0%	0.0%	0.0%
Food Producers & Processors	25,970.5	0.3%	0.3%	0.3%
Holding Companies	3,153.6	1.4%	1.4%	1.4%
Insurance	26,887.4	(0.4%)	(0.4%)	(0.4%)
Investment & other Finance	3,283.1	0.3%	0.3%	0.3%
Leisures & Hotel	2,965.0	(0.0%)	(0.0%)	(0.0%)
Materials, Software & Computer	5,891.8	1.0%	1.0%	1.0%
Mining	22,586.0	4.6%	4.6%	4.6%
Oil & Gas	13,750.0	0.0%	0.0%	0.0%
Real Estate	8,696.5	4.5%	4.5%	4.5%
Telecommunications	87,250.2	(0.7%)	(0.7%)	(0.7%)
Transport	698.9	0.0%	0.0%	0.0%
Forestry & Paper	96.2	(1.9%)	(1.9%)	(1.9%)

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 (MAD)	Daily % Chg
Cie Miniere de Touissit	1195.00	9.6%
Alliances Developpement Immobi	123.50	6.9%
Disway	681.50	4.8%
Managem SA	1840.00	4.5%
Douja Promotion Groupe Addoha	14.83	3.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Des Boissons du Maroc	2202.00	(2.4%)
Med Paper SA	20.10	(1.9%)
ATLANTA	125.00	(1.6%)
Auto Hall	67.00	(1.1%)
Maroc Telecom	99.25	(0.8%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	14.83	209.0
Alliances Developpement Immobi	123.50	154.7
Attijariwafa Bank	462.50	23.2
Maroc Telecom	99.25	21.2
Auto Hall	67.00	7.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	12,141.70	48.82	0.4%	0.4%	0.4%
Market Cap (MAD Mn)	547,450	1,761	0.3%	0.3%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	443.8	(1,394.9)	(75.9%)	443.8	100.1
Value Traded (MAD Mn)	45.77	(435.50)	(90.5%)	45.8	11.8

Market Breadth

▲ 18 ▼ 8 = 15

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Alliances Developpement Immobi	123.50	6.93%	18.77
Attijariwafa Bank	462.50	0.54%	10.68
Douja Promotion Groupe Addoha	14.83	3.49%	3.09
Banque Centrale Populaire	276.95	0.71%	2.12
Maroc Telecom	99.25	(0.75%)	2.11

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 INVEST

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