

MENA Markets Daily Report

August 8, 2024

	Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,688.80	0.8%	2.8%	(7.9%)
	Kuwait	Main 50 Index	▲	5,824.95	1.3%	6.2%	(4.0%)
Kuwait 2	Kuwait	Main Market Index	▲	5,961.82	1.1%	7.0%	(0.5%)
Saudi Arabia 3	Kuwait	All Share Index	▲	7,057.50	0.9%	3.5%	(6.5%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	11,729.71	0.4%	(2.0%)	14.2%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	4,197.67	1.5%	3.4%	21.7%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,665.71	1.9%	(4.3%)	(3.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,179.74	1.1%	(4.2%)	(6.2%)
Bahrain 8	Qatar	QE 20 Index	▲	10,076.81	0.3%	(7.0%)	1.4%
Oman 9	Bahrain	Bahrain All Share	▲	1,931.30	0.1%	(2.0%)	4.0%
Egypt 10	Oman	MSX 30 Index	▼	4,643.85	(0.1%)	2.9%	(7.1%)
Jordan 11	Egypt	EGX 30	▲	28,628.19	1.5%	15.0%	70.5%
Tunisia 12	Jordan	ASE Index	▲	2,377.16	0.4%	(2.2%)	(2.8%)
Morocco 13	Tunisia	Tunisia Index	▼	9,772.39	(0.1%)	11.7%	7.9%
	Morocco	MASI	▲	13,781.04	1.3%	14.0%	12.8%
Emerging Markets							
	China	SSE Composite Index	▲	2,869.83	0.1%	(3.5%)	(3.7%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,151.93	(0.2%)	6.3%	11.6%
	India	SENSEX	▲	79,468.01	1.1%	10.0%	18.7%
	Brazil	BOVESPA Stock Index	▲	127,513.88	1.0%	(5.0%)	22.3%
	Mexico	BOLSA Index	▲	52,680.90	0.5%	(8.2%)	18.4%
	Emerging Markets	MSCI EM Index	▲	1,050.30	1.9%	2.6%	7.0%
Global Markets							
	World	MSCI World Index	▼	3,372.32	(0.3%)	6.4%	21.8%
	Asia	MSCI Asia Pacific	▲	546.44	1.8%	3.3%	4.6%
	Europe	DJ Stoxx 600	▲	495.96	1.5%	3.5%	12.7%
	Europe	FTSEurofirst 300	▲	1,966.09	1.5%	4.1%	12.5%
	U.S.A	S&P 500	▼	5,199.50	(0.8%)	9.0%	24.2%
	U.S.A	DJIA	▼	38,763.45	(0.6%)	2.8%	13.7%
	U.S.A	NASDAQ Composite	▼	16,195.81	(1.1%)	7.9%	43.4%
	UK	FTSE 100	▲	8,166.88	1.8%	5.6%	3.8%
	Germany	DAX	▲	17,615.15	1.5%	5.2%	20.3%
	Japan	NIKKEI 225	▲	35,089.62	1.2%	4.9%	28.2%
	Hong Kong	HANG SENG INDEX	▲	16,877.86	1.4%	(1.0%)	(13.8%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	103.20	0.2%	1.84%	(2.1%)
	GBP/USD	British Pound / USD Cross	▲	1.27	0.01%	(0.31%)	5.4%
	EUR/USD	Euro / USD Cross	▼	1.09	(0.08%)	(1.06%)	3.1%
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.08%)	0.45%	(0.4%)
Other Asset Classes							
	Oil	Brent	▲	78.33	2.4%	1.7%	(10.3%)
	Oil	NYMEX	▲	75.23	2.8%	5.0%	(10.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.11	5.1%	(21.0%)	(49.1%)
	Gold	Gold Spot \$/Oz	▼	2,382.92	(0.3%)	15.5%	13.1%
	Silver	Silver Spot \$/Oz	▼	26.61	(1.4%)	11.8%	(0.7%)
	Bitcoin	Bitcoin USD Cross	▼	55,154.01	(2.5%)	29.8%	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

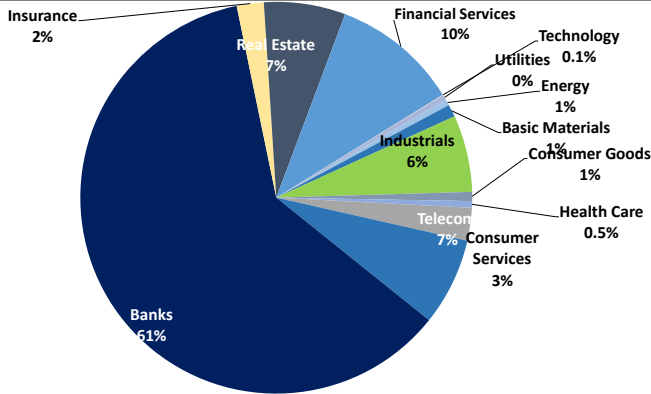
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 8, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,279.4	▲ 0.9%	(2.5%)	1.9%
Energy	205.9	▲ 1.4%	(2.2%)	7.5%
Basic Materials	420.6	▲ 1.4%	(0.6%)	(0.8%)
Industrials	2,618.4	▲ 1.5%	(2.3%)	(15.2%)
Consumer Staples	305.5	▲ 5.3%	2.8%	53.4%
Health Care	224.4	= 0.0%	0.0%	(3.3%)
Consumer Discretionary	1,123.9	▲ 2.2%	(2.0%)	3.5%
Telecommunications	2,982.8	▲ 0.0%	(1.5%)	(11.6%)
Banks	25,174.8	▲ 0.7%	(2.9%)	2.8%
Insurance	927.6	▼ (0.2%)	(2.1%)	1.5%
Real Estate	2,774.7	▲ 1.0%	(1.9%)	7.4%
Financial Services	4,323.5	▲ 2.0%	(2.7%)	16.0%
Technology	21.3	▼ (0.9%)	(4.9%)	167.9%
Utilities	176.0	▲ 1.3%	(0.6%)	(7.5%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,332.4	19.4	11.1%
2- National Bank of Kuwait	7,144.1	12.5	15.1%
3- Boubayan Bank	2,474.3	29.2	10.0%
4- Zain	1,951.5	11.3	13.9%
5- Mabanee Co.	1,171.9	17.9	10.6%
6- Gulf Bank	1,140.8	17.1	8.5%
7- Commercial Bank of Kuwait	963.0	8.4	16.6%
8- Ahli Bank of Kuwait	755.4	15.4	8.2%
9- Agility (PWC Logistics)	678.9	7.8	9.2%
10- Burgan Bank	658.7	14.3	5.4%
Total	28,271	15.33	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

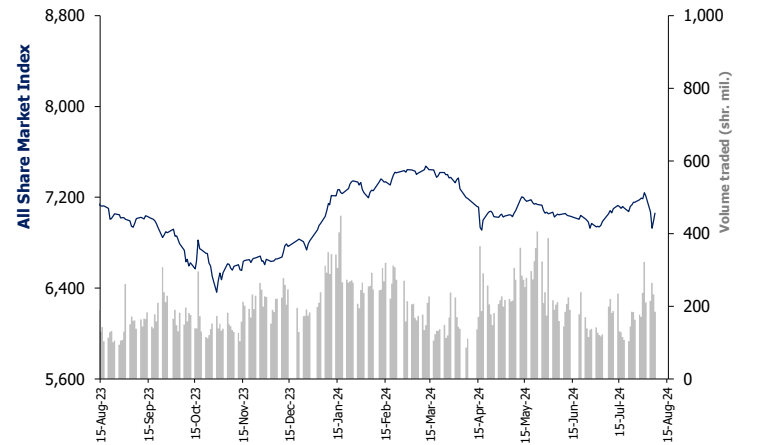
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait National Cinema Co.	1.198	0.098	8.9%
UniCap Investment and Finance	0.176	0.013	8.0%
First Investment Co.	0.038	0.003	8.0%
Kuwait & M.E. Financial Inv. Co.	0.089	0.006	7.7%
Warba Insurance and Reinsurance Co	0.148	0.010	7.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.050	(0.003)	(5.3%)
Kuwait Reinsurance Co.	0.359	(0.020)	(5.3%)
The Energy House Co.	0.076	(0.004)	(5.0%)
Amar For Finance And Leasing Co.	0.059	(0.003)	(4.9%)
Kuwait Hotels Co.	0.139	(0.007)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.183	2.8%	15,937,863
Gulf Bank	0.300	0.7%	14,334,570
GFH Financial Group	0.098	4.8%	11,500,316
Kuwait Finance House	0.722	0.3%	10,854,980
Kuwait International Bank	0.180	2.3%	10,684,277

Market Breadth	90	34	21		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,688.80	64.2	0.8%	(2.7%)	2.8%
Main 50 Index	5,824.95	72.3	1.3%	(1.9%)	6.2%
Main Market Index	5,961.82	63.0	1.1%	(1.8%)	7.0%
All Share Market Index	7,057.50	61.6	0.9%	(2.5%)	3.5%
Market Cap (KWD Mn)	41,279.44	365.2	0.9%	(2.5%)	1.9%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	184.4	(47.7)	(20.6%)	217.6	157.7
Value Traded (KWD Mn)	47.7	(11.6)	(19.6%)	53.6	43.0
No. of Trades	13,841	(2,325)	(14.4%)	13,915	9,477

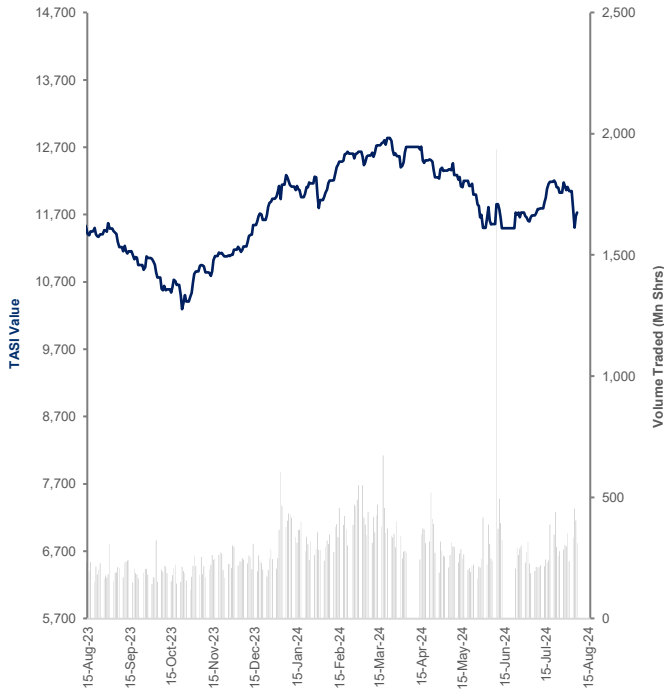
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.722	0.3%	7,869,057
Gulf Bank	0.300	0.7%	4,296,194
National Bank of Kuwait	0.858	0.5%	3,736,407
Warba Bank	0.183	2.8%	2,876,469
Int'l Financial Advisors Co.	0.250	6.4%	2,082,749

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,030,464.9	1.4%	(1.0%)	(10.9%)
Energy	6,795,272.3	2.0%	0.5%	(15.9%)
Materials	628,359.0	0.6%	(3.8%)	(11.3%)
Capital Goods	56,443.2	2.7%	(3.4%)	25.0%
Commercial & Professional Svc	13,346.4	0.4%	(8.3%)	15.9%
Transportation	50,855.6	(1.7%)	(7.1%)	22.8%
Consumer Durables & Apparel	4,227.3	2.8%	(4.8%)	1.8%
Consumer Services	65,418.9	0.9%	(6.9%)	(6.6%)
Media	43,292.1	0.6%	(8.2%)	63.8%
Consumer Discretionary Distribution &	29,438.5	1.2%	(2.0%)	(14.3%)
Consumer Staples Distribution & Retail	49,457.6	0.3%	(3.9%)	(6.3%)
Food & Beverages	119,618.0	(0.2%)	(5.7%)	7.2%
Health Care Equipment & Svc	181,275.2	(0.0%)	(4.7%)	7.2%
Pharma, Biotech & Life Science	16,692.0	3.8%	(1.6%)	32.6%
Banks	935,194.6	(0.1%)	(4.7%)	(4.7%)
Financial Services	63,594.2	1.2%	(12.4%)	12.0%
Insurance	97,656.6	0.3%	(4.8%)	25.7%
Telecommunication Services	240,564.9	(0.7%)	(2.0%)	(5.3%)
Utilities	382,745.9	(0.6%)	(1.8%)	32.8%
REITs	15,977.2	0.6%	(1.9%)	(10.5%)
Real Estate Mgmt & Dev't	118,684.5	1.1%	(0.8%)	18.0%
Software & Services	122,350.7	(0.9%)	(1.3%)	5.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Rabigh Refining & Petrochemica	8.14	10.0%
Baazeem Trading Co	6.53	9.9%
Al-Baha Development & Investme	0.13	8.3%
National Co for Learning & Edu	176.80	6.6%
Al-Ahsa Development Co	15.44	6.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Malath Cooperative Insurance C	15.66	(6.1%)
Walaa Cooperative Insurance Co	20.92	(4.0%)
Rasan Information Technology Company	55.30	(4.0%)
Saudi Vitrified Clay Pipe Co L	42.40	(3.6%)
Saudi Real Estate Co	19.08	(3.6%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Manpower Solutions	9.30	21,628
Americana Restaurants International PLC	2.73	21,552
Saudi Arabian Oil Co	27.75	18,087
Rabigh Refining & Petrochemica	8.14	14,722
Al-Baha Development & Investme	0.13	12,641

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	11,729.71	50.55	0.4%	(3.1%)	(2.0%)
Market Cap (SAR Mn)	10,030,465	137,824	1.4%	(1.0%)	(10.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	310.9	(93.0)	(23.0%)	335.9	199.8
Value Traded (SAR Mn)	6,979.8	(2,089.9)	(23.0%)	8,193.0	5,257.9
No. of Trades	560,736	(125,260)	(18.3%)	531,650	363,128

Market Breadth

▲ 168 ▼ 62 = 16

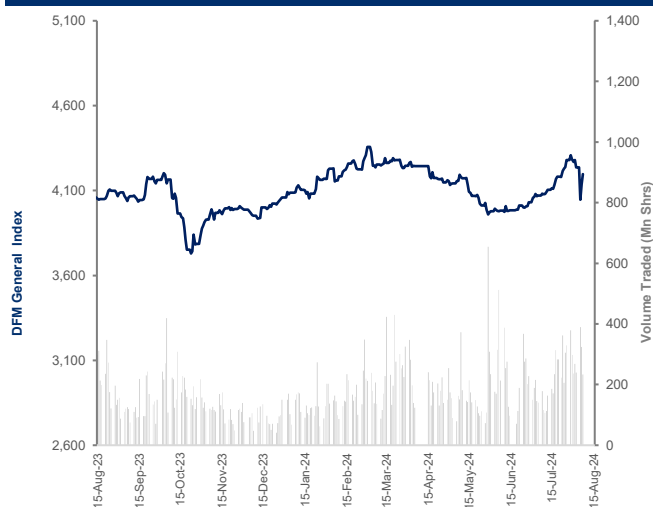
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.75	2.0%	499.85
Al Rajhi Bank	84.70	(0.4%)	286.61
Miahona Co	35.40	(0.6%)	286.50
SAL Saudi Logistics Services	289.00	(3.0%)	248.65
Saudi Manpower Solutions	9.30	(1.3%)	203.14

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	706,320.8	1.2%	(1.3%)	3.1%
Financials	311,596.9	1.6%	(0.9%)	7.3%
Real Estate	125,320.4	2.3%	(4.1%)	6.5%
Industrial	79,664.0	1.2%	(2.3%)	(12.7%)
Materials	932.9	0.0%	0.0%	8.3%
Consumer Staples	29,269.5	1.0%	0.9%	20.0%
Consumer Discretionary	3,901.2	1.9%	(1.6%)	(5.8%)
Telecommunication	27,514.7	1.7%	0.3%	17.0%
Utilities	128,121.2	(0.8%)	0.3%	(3.8%)

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 (AED)	Daily % Chg
United Kaipara Dairies	7.47	14.9%
Amlak Finance	0.78	4.7%
Agility	3.22	4.5%
Commercial Bank International	1.13	3.7%
Emaar Properties Pjsc	8.15	2.9%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	3.04	(9.8%)
Al Ramz Corporation Investment and Development PJSC	1.33	(8.3%)
Int'L Financial Advisors Co.	2.95	(4.8%)
Islamic Arab Insurance Com	0.36	(1.9%)
Al Salam Bank Sudan	0.67	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,197.67	60.35	1.5%	(1.6%)	3.4%
Market Cap (AED Mn)	706,321	8,417	1.2%	(1.3%)	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	232.8	(90.7)	(28.0%)	196.7	235.5
Value Traded (AED Mn)	478.5	(240.0)	(33.4%)	386.6	398.6
No. of Trades	12,068	(2,350)	(16.3%)	8,957	7,595

Market Breadth	▲	▼	▬
	36	8	30

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Drake & Scull International	0.37	51,241
Union Properties Pjsc	0.35	34,037
Gulf Finance House	1.14	24,354
Shuaa Capital	0.23	21,128
Emaar Properties Pjsc	8.15	16,343

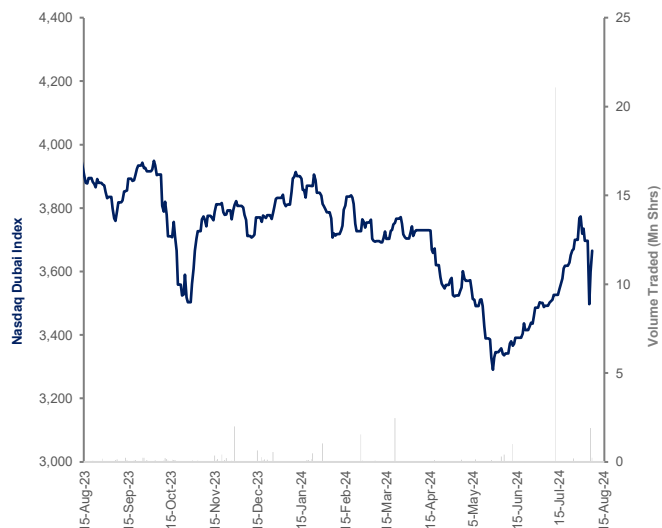
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.15	2.90%	133.73
Emirates Nbd	19.45	2.64%	71.22
Dubai Islamic Bank	5.88	2.26%	61.43
Gulf Finance House	1.14	1.79%	27.55
SALIK	3.37	0.60%	22.37

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	44,732.6	0.0%	(0.3%)	16.2%
DEPA Limited (AED)	135.2	0.0%	32.0%	39.6%
Emirates REIT (CEIC) Limited	63.2	0.0%	0.0%	(5.0%)
ENBD REIT (CEIC) Limited	87.3	0.0%	0.0%	(5.9%)
Hikma Pharmaceuticals GDR	5,355.2	0.0%	(1.1%)	7.5%
Nasdaq, Inc.	38,507.4	0.0%	(0.3%)	17.0%
Orascom Construction Limited	584.3	0.0%	0.0%	63.1%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.36	229.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,665.71	66.82	1.9%	(1.4%)	(4.3%)
Market Cap (USD Mn)	44,733	0.0	0.0%	(0.3%)	16.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-24	YTD-23
Volume (Mn Shares)	0.23	(1.68)	(88.0%)	0.280	0.25
Value Traded (USD Mn)	0.076	(0.48)	(86.3%)	0.1	0.25
No. of Trades	2	(7.00)	(77.8%)	5	6

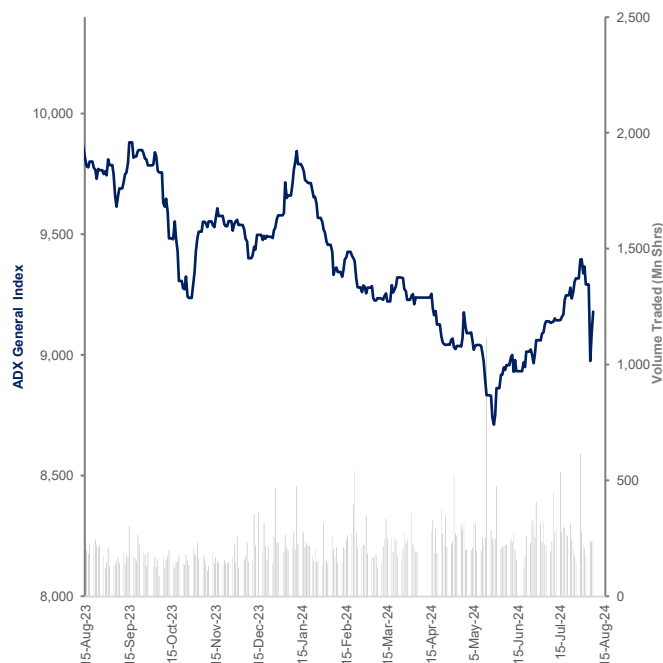
Market Breadth	▲	▼	≡
	1	0	5

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.36	0.00%	0.08

Abu Dhabi Securities Exchange Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,718,995.7	1.2%	(1.6%)	(6.6%)
Financials	1,345,976.1	0.5%	(1.9%)	(0.3%)
Telecommunication	187,765.7	1.6%	4.7%	(10.4%)
Consumer Discretionary	69,730.0	0.8%	(6.0%)	3.9%
Industrial	235,291.9	2.1%	(1.1%)	(0.8%)
Real Estate	59,512.3	3.2%	(4.8%)	29.1%
Basic Materials	92,030.1	1.3%	(2.0%)	(6.9%)
Energy	355,451.2	2.2%	(1.1%)	1.7%
Utilities	297,950.8	1.5%	(2.9%)	(24.3%)
Consumer Staples	16,270.0	5.2%	(3.5%)	(9.3%)
Health Care	59,017.6	3.0%	(3.1%)	(27.8%)

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 (AED)	Daily % Chg
National Marine Dredging Co.	25.88	12.3%
AGTHIA Group	7.00	9.0%
BAYANAT AI PLC	2.39	8.6%
AI Yah Satellite Communications Company PJSC	2.04	5.7%
ADNOC Drilling	4.57	5.1%

Worst Return Performers	Price (AED)	Daily % Chg
Foodco Holding	2.70	(10.0%)
ARAM Group	2.24	(9.7%)
Commercial Bank International	0.90	(9.1%)
Americana Restaurants International PLC	2.69	(3.6%)
Gulf Cement Co.	0.54	(3.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Drilling	4.57	36,102
Eshraq Investments P.J.S.C	0.31	28,104
Multiply Group	2.14	22,040
Phoenix Group	1.65	17,282
AI Dar Properties Co.	7.01	12,229

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,179.74	96.05	1.1%	(1.7%)	(4.2%)
Market Cap (AED Mn)	2,718,996	32,894	1.2%	(1.6%)	(6.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	247.0	12.9	5.5%	252.5	208.7
Value Traded (AED Mn)	1,130.2	29.0	2.6%	965.6	1,212.5
No. of Trades	21,720	231	1.1%	14,493	11,642

Market Breadth	▲ 40	▼ 15	▬ 29
----------------	------	------	------

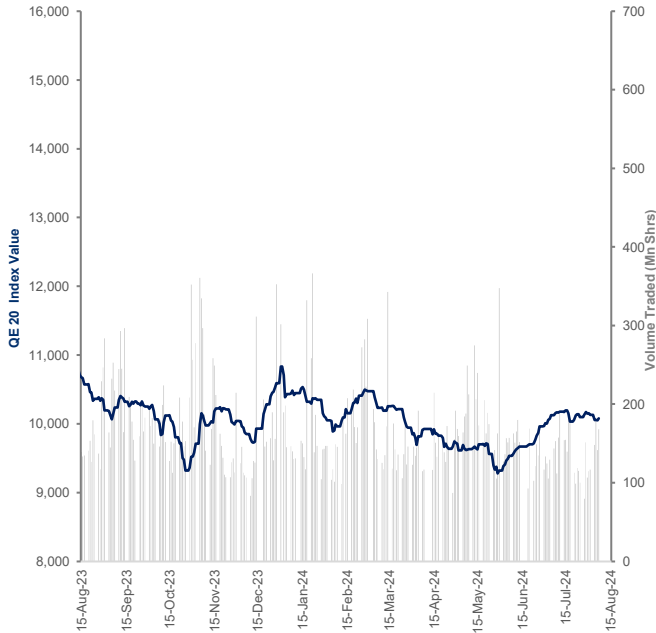
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	406.00	0.25%	188.16
ADNOC Drilling	4.57	5.06%	163.16
First Abu Dhabi Bank Pjsc	12.66	2.10%	87.39
AI Dar Properties Co.	7.01	3.24%	85.78
Alpha Dhabi Holding PJSC	12.20	1.33%	72.79

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	581,101.8	0.3%	(1.0%)	(7.0%)
Banking & Finance Sector	278,794.5	0.2%	(0.4%)	(9.8%)
Goods & Consumer Services	30,227.5	0.8%	(0.6%)	(4.3%)
Industrial Sector	147,104.0	0.6%	(1.7%)	(5.5%)
Insurance Sector	10,659.6	0.8%	(0.7%)	(18.2%)
Real Estate	33,934.5	1.6%	(4.6%)	(11.9%)
Telecom	40,153.0	(0.6%)	(1.1%)	(9.9%)
Transport	40,228.6	(0.3%)	(0.2%)	24.3%

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 (QAR)	Daily % Chg
Widam Food Co	3.14	4.3%
Qatar General Insurance & Rein	0.93	3.3%
Islamic Holding Group QSC	4.10	3.3%
Qatar Aluminum Manufacturing C	1.27	3.1%
QLMI Life and Medical Insurance	2.07	2.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Faleh Educational Holding	0.62	(2.2%)
Qatari Investors Group QSC	1.50	(1.2%)
Ooredoo QPSC	10.35	(1.0%)
Meeza	3.48	(0.9%)
Gulf Warehousing Co	3.13	(0.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.27	36,182
Lesha Bank	1.30	13,411
Mazaya Qatar Real Estate Devel	0.60	11,976
Vodafone Qatar QSC	1.66	9,519
Baladna	1.37	9,099

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,076.81	27.81	0.3%	(0.8%)	(7.0%)
Market Cap (QAR Mn)	581,102	2,005	0.3%	(1.0%)	(7.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('Mn Shares)	167.8	26.4	18.7%	159.3	174.7
Value Traded (QAR Mn)	372.3	(10.7)	(2.8%)	470.6	491.6
No. of Trades	13,192	(1,513)	(10.3%)	15,415	16,522

Market Breadth	▲ 35	▼ 12	▬ 6
----------------	------	------	-----

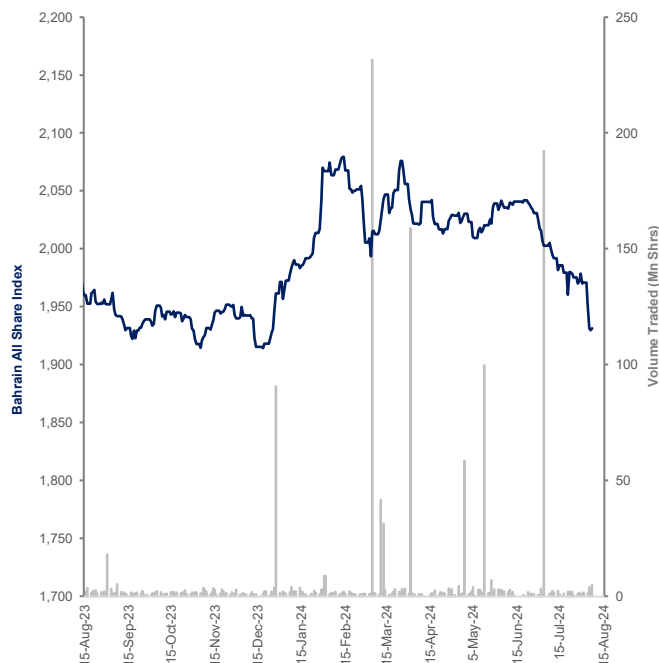
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.27	3.10%	45.53
Qatar National Bank QPSC	15.29	(0.07%)	31.04
Gulf International Services QS	3.28	0.40%	21.90
Dukhan Bank	3.70	1.31%	18.85
Masraf Al Rayan QSC	2.26	1.30%	18.33

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,283.6	0.0%	(2.2%)	5.7%
Materials	1,483.9	(0.5%)	(2.3%)	(8.7%)
Industrial	134.2	0.0%	0.0%	5.1%
Consumer Discretionary	231.3	0.3%	0.3%	(7.4%)
Consumer Staples	138.2	0.0%	0.0%	(6.3%)
Financials	31,303.4	0.0%	(2.3%)	6.8%
Communication Services	924.7	(0.1%)	(0.3%)	3.7%
Real Estate	67.8	0.0%	(2.6%)	(17.0%)

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
Bahrain National Holding	0.46	2.2%
GFH FINANCIAL GROUP BSC	0.31	1.6%
Bahrain Duty Free Complex	0.47	1.1%
BBK BSC	0.49	1.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Kuwait Insurance Co BS	0.32	(9.9%)
Zain Bahrain BSCC	0.11	(1.7%)
Esterad Investment Co BSC	0.25	(1.2%)
Aluminium Bahrain B.S.C	1.05	(0.5%)
Al Salam Bank-Bahrain BSC	0.22	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.31	4,354
Al Salam Bank-Bahrain BSC	0.22	250
Bahrain Duty Free Complex	0.47	150
Zain Bahrain BSCC	0.11	74
BBK BSC	0.49	70

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,931.30	1.66	0.1%	(2.0%)	(2.0%)
Market Cap (BHD Mn)	34,283.6	0.2	0.0%	(2.2%)	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	5,036	3,113	161.8%	7,239.2	3,343.5
Value Traded (BHD '000)	1,533	1,020	198.8%	2,082.7	1,176.7
No. of Trades	41	(10)	(19.6%)	48	58

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

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.31	1.64%	1.31
Bahrain Duty Free Complex	0.47	1.08%	0.07
Al Salam Bank-Bahrain BSC	0.22	(0.46%)	0.05
BBK BSC	0.49	1.04%	0.03
Bahrain Telecommunications Co	0.52	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,044.2	(0.1%)	(0.4%)	1.8%
Financial	4,955.9	(0.1%)	(0.4%)	0.6%
Industrial	1,534.3	(0.2%)	(0.6%)	5.5%
Services	2553.9	(0.1%)	(0.3%)	2.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Oman United Insurance Co.	0.38	3.3%
United Finance Co.	0.06	1.8%
Phoenix Power Co.	0.059	1.7%
Renaissance Services Co.	0.37	1.4%
Bank Nizwa	0.11	1.0%

Worst Return Performers	Price (OMR)	Daily % Chg
The Financial Corporation Co.	0.05	(10.0%)
Acwa Power Barka	0.26	(3.7%)
Al Maha Ceramics Co	0.16	(3.1%)
Al Anwar Ceramic Tiles Co.	0.17	(2.9%)
Sembcorp Salalah	0.10	(1.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Nizwa	0.11	1,593
Bank Muscat	0.25	1,584
Smn Power Holding	0.32	1,000
Sohar Bank	0.13	952
OQ Gas Networks	0.14	787

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,643.85	(4.82)	(0.1%)	(0.4%)	2.9%
Market Cap (OMR Mn)	9,044.2	(9.32)	(0.1%)	(0.4%)	1.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-2024	YTD-23
Volume ('000 Shares)	7,826.3	(1,333.6)	(14.6%)	29,000.0	11,456.2
Value Traded (OMR '000)	1,513.5	136.1	9.9%	2,811.8	2,336.4

Market Breadth	▲	▼	▬
	8	17	91

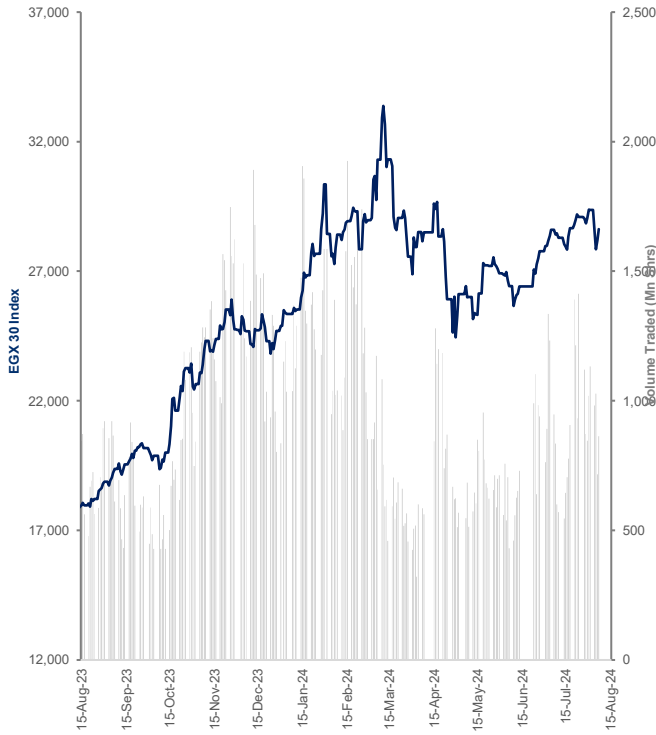
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.25	0.00%	0.40
Smn Power Holding	0.32	(1.54%)	0.32
Oman Telecommunications Co.	0.99	(0.50%)	0.18
Bank Nizwa	0.11	0.96%	0.17
Sohar Bank	0.13	(0.75%)	0.13

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,912,364.3	0.5%	(3.7%)	14.1%
Banks	401,671.8	(4.8%)	(6.5%)	7.9%
Basic Resources	283,287.0	3.4%	(2.5%)	0.9%
Industrial Goods	116,916.3	4.6%	(1.7%)	58.8%
Health Care & Pharmaceuticals	47,932.0	1.1%	(1.5%)	3.7%
Real Estate	292,941.9	2.2%	(4.8%)	23.1%
Travel and Leisure	72,746.3	0.5%	0.9%	41.4%
Food, Beverages & Tobacco	141,317.3	1.4%	(1.9%)	3.6%
Energy and Support Services	21,300.5	(0.4%)	(5.3%)	34.3%
Trade and Distributors	13,814.7	(0.2%)	(6.9%)	1.3%
Shipping and Transport	73,246.7	1.0%	(1.0%)	(12.3%)
Education Services	21,180.3	0.1%	(1.2%)	10.6%
Contracting and Construction Eng	36,705.6	2.2%	(2.2%)	40.3%
Textiles and Durables	24,243.9	(0.7%)	(2.4%)	32.1%
Building Materials	15,190.3	5.7%	(2.2%)	(3.9%)
Media & Communication Services	151,750.3	0.9%	(3.6%)	16.3%
Paper and Packaging	2,388.2	(1.4%)	(5.3%)	12.3%
Non-bank Financial Services	195,731.2	1.4%	(4.2%)	28.5%

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
Ceramic & Porcelain	11.31	19.8%
Misr Cement (Qena)	20.17	13.4%
Ezz Steel	95.02	11.8%
South Valley Cement	2.18	7.9%
Tenth Of Ramadan Pharmaceutical Industries&Diagnostic-Ramed	2.38	7.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria National Company for Financial Investment	7.80	(12.4%)
Memphis Pharmaceuticals	36.61	(8.2%)
Delta Construction & Rebuilding	17.00	(5.6%)
Gulf Canadian Real Estate Investment Co.	25.62	(4.2%)
Rakta Paper Manufacturing	25.40	(4.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.40	79,055
Citadel Capital - Common Shares	2.11	54,666
Al Khair River For Development Agricultural Investment&Envir	0.59	48,703
Tenth Of Ramadan Pharmaceutical Industries&Diagnostic-Ramed	2.38	46,135
Cairo Oils & Soap	0.21	45,662

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	28,628.19	417.8	1.5%	(2.6%)	15.0%
Market Cap (EGP Mn)	1,912,364.3	9,142.9	0.5%	(3.7%)	14.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	863.5	147.6	20.6%	923.0	610.3
Value Traded (EGP Mn)	3,644.4	1,256.1	52.6%	4,209.7	1,984.6
No. of Trades	97,502	15,846	19.4%	119,675	67,992

Market Breadth	▲ 121	▼ 25	▬ 75
----------------	-------	------	------

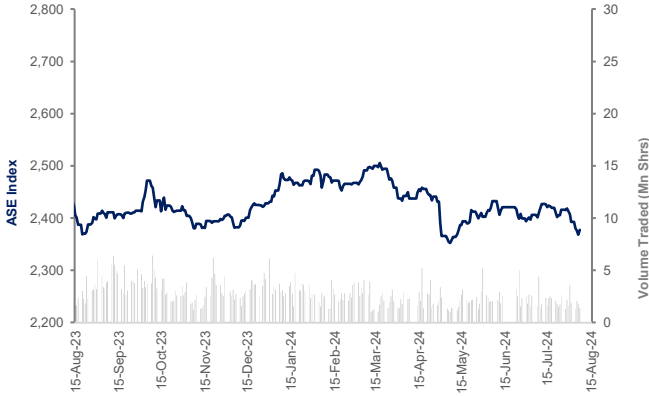
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Ezz Steel	95.02	11.79%	493.23
T M G Holding	56.35	3.97%	335.68
Commercial International Bank (Egypt)	82.39	0.21%	324.65
Iron And Steel for Mines and Quarries	5.06	1.81%	212.73
Misr National Steel - Ataq	3.69	0.82%	137.82

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,687.2	0.4%	(0.9%)	(5.3%)
Banking	7,421.5	0.4%	(0.7%)	(5.8%)
Insurance	267.4	0.2%	(3.2%)	1.4%
Diversified Financial Services	251.0	0.2%	(0.6%)	(6.0%)
Real Estate	288.1	(0.3%)	(1.0%)	(13.6%)
Educational Services	52.1	0.0%	0.0%	(12.1%)
Hotels and Tourism	266.6	(0.8%)	(1.8%)	(3.5%)
Transportation	242.9	1.3%	0.1%	(13.6%)
Technology and Communication	84.3	0.0%	(1.7%)	(12.5%)
Utilities and Energy	813.4	0.8%	(1.8%)	5.2%

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
ZARA INVESTMENTS	0.42	5.0%
FIRST FINANCE CORP	0.46	4.5%
RUMM FINANCIAL BROKERAGE	0.32	3.2%
COMPREHENSIVE LAND DEVELOPME	0.96	3.2%
SHIRA REAL ESTATE DEVELOPMEN	0.37	2.8%

Worst Return Performers	Price (JD)	Daily % Chg
PETRA EDUCATION	2.58	(7.2%)
CENTURY INVESTMENT GROUP	0.20	(4.8%)
JORDANIAN REAL ESTATE FOR DE	0.47	(4.1%)
JORDAN DECAPOLIS PROPERTIES	0.24	(4.0%)
KAFAA FOR FINANCIAL & ECONOM	0.50	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOAT FOR TOURISTIC P	0.54	328
TUHAMA FOR FINANCIAL INVESTM	2.52	279
JORDAN ISLAMIC BANK	3.95	135
ARAB BANK PLC	4.23	81
FIRST FINANCE CORP	0.46	66

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,377.16	8.84	0.4%	(1.2%)	(2.2%)
Market Cap (JD Mn)	9,687.19	35.00	0.4%	(0.9%)	(5.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,390.5	(348.1)	(20.0%)	2,409.7	3,918.7
Value Traded (JD '000)	2,397.9	(133.7)	(5.3%)	2,928.6	5,305.6
No. of Trades	1,019	(311)	(23.4%)	1,563	2,490

Market Breadth	▲ 24	▼ 14	▬ 76
----------------	------	------	------

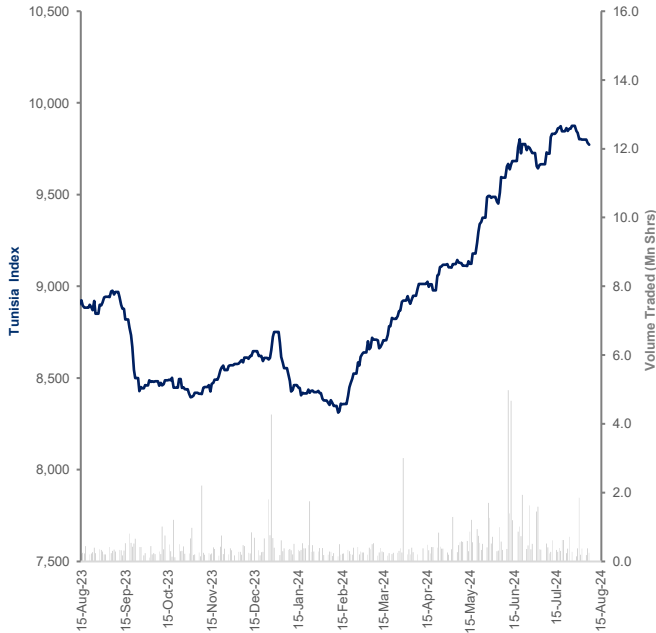
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
TUHAMA FOR FINANCIAL INVESTM	2.52	2.02%	0.69
JORDAN ISLAMIC BANK	3.95	0.25%	0.54
ARAB BANK PLC	4.23	0.71%	0.34
JORDAN TELECOM	2.85	1.06%	0.18
AL-TAJAMOAT FOR TOURISTIC P	0.54	0.00%	0.18

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,173.6	(0.0%)	(0.3%)	6.5%
Banking	11,865.6	(0.4%)	(1.2%)	9.2%
Insurance	929.6	(0.1%)	0.5%	(4.4%)
Leasing	861.2	2.8%	1.1%	10.2%
Financial Services	1,677.0	0.0%	0.5%	13.5%
Industrial	1,861.4	(0.6%)	(0.3%)	7.1%
Chemical Industry	336.3	(0.0%)	(0.3%)	(11.4%)
Food & Beverage	4,093.5	0.7%	1.1%	7.7%
Retailing	1,058.7	0.1%	(0.4%)	(9.9%)
Others	1,490.5	0.2%	1.6%	(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 (DT)	Daily % Chg
Banque de Tunisie et des Emira	4.91	4.5%
Wifack International Bank	8.98	4.4%
Societe des Industries Pharmac	4.38	4.3%
Societe Magasin General	6.40	3.1%
Societe Tunsienne d'Entreprise	6.05	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	4.01	(4.3%)
Societe Moderne de Ceramique	0.50	(3.8%)
STE Industrielle de Papier et	4.65	(3.1%)
Tunisie Profiles Aluminium SA	5.56	(1.4%)
Banque Internationale Arabe de	99.50	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.50	64
Accumulateur Tunisienne Assad	0.60	43
Societe Tunsienne d'Entreprise	6.05	20
Banque de l'Habitat	13.70	18
Banque Nationale Agricole	8.19	14

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,772.39	(9.65)	(0.1%)	(0.3%)	11.7%
Market Cap (DT Mln)	24,174	(4.96)	(0.0%)	(0.3%)	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	248.9	(132.5)	(34.7%)	546.7	649.4
Value Traded ('000 DT)	1,585.3	(583.2)	(26.9%)	4,895.0	6,371.5
No. of Trades	895	44	5.2%	1,173	1,086

Market Breadth	▲ 16	▼ 23	▬ 25
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque de l'Habitat	13.70	(0.15%)	0.25
Amen Bank	43.20	0.47%	0.18
Attijari Bank	53.10	(0.75%)	0.14
Societe Tunsienne d'Entreprise	6.05	2.89%	0.12
One Tech Holding	9.28	(0.11%)	0.12

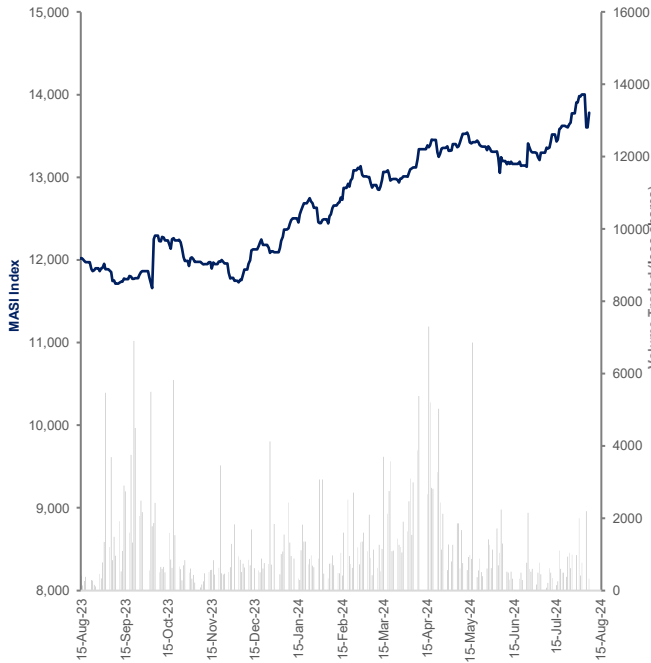
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 8, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	608,663.6	(0.4%)	(1.4%)	11.5%
Banking	251,089.5	(0.3%)	(1.3%)	14.3%
Beverages	10,126.3	0.0%	0.1%	11.8%
Chemicals	2,227.1	(0.0%)	(1.9%)	5.4%
Construction & Building Material	75,685.2	0.5%	(1.2%)	5.4%
Distributors	17,692.1	(1.6%)	(0.6%)	5.8%
Electricity	30,193.3	(3.8%)	(5.2%)	16.4%
Food Producers & Processors	25,311.4	(1.3%)	(1.8%)	(2.2%)
Holding Companies	4,511.4	0.2%	(2.8%)	45.1%
Insurance	29,920.9	0.0%	(0.1%)	10.8%
Investment & other Finance	3,646.5	(0.2%)	0.7%	11.4%
Leisures & Hotel	3,409.8	0.0%	(3.6%)	15.0%
Materials, Software & Computer	5,133.5	1.4%	(0.2%)	(12.0%)
Mining	38,161.3	(2.0%)	(2.8%)	76.7%
Oil & Gas	13,911.6	0.0%	3.8%	1.2%
Real Estate	17,594.2	1.3%	(5.9%)	111.5%
Telecommunications	79,118.6	0.0%	(0.7%)	(10.0%)
Transport	839.8	0.3%	1.5%	20.2%
Forestry & Paper	90.9	0.8%	(1.0%)	(7.3%)

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 (MAD)	Daily % Chg
Credit du Maroc SA	930.00	5.11%
Hightech Payment Systems SA	520.00	1.86%
Douja Promotion Groupe Addoha	30.05	1.76%
Cie Miniere de Touissit	1545.00	1.31%
Sonasid	880.00	1.15%

Worst Return Performers	Price (MAD)	Daily % Chg
TAQA Morocco SA	1280.00	(3.76%)
Societe Metallurgique D'imiter	2203.00	(3.59%)
Label Vie	4500.00	(2.15%)
Managem SA	2692.00	(2.07%)
Cosumar	186.00	(1.85%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Douja Promotion Groupe Addoha	30.05	163.8
Banque Centrale Populaire	310.05	52.4
Maroc Telecom	90.00	36.4
Attijariwafa Bank	541.10	22.0
Alliances Developpement Immo	249.00	14.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	13,781.04	178.62	1.3%	(1.5%)	14.0%
Market Cap (MAD Mn)	608,664	(2,534)	(0.4%)	(1.4%)	11.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (*000 Shares)	322.7	(1,870.8)	(85.3%)	1,320.5	643.6
Value Traded (MAD Mn)	54.22	(175.59)	(76.4%)	151.7	83.0

Market Breadth	▲ 12	▼ 12	▬ 17
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	310.05	0.02%	16.23
Attijariwafa Bank	541.10	(0.72%)	9.19
LafargeHolcim Maroc SA	1950.00	1.04%	5.14
Douja Promotion Groupe Addoha	30.05	1.76%	4.81
Alliances Developpement Immo	249.00	0.40%	3.41

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 $\leq -10\%$ 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