

MENA Markets Daily Report

October 25, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	7,213.91	(1.1%)	(11.1%)	6.2%
	Kuwait	Main 50 Index	▼	5,480.64	(2.6%)	(4.2%)	(5.9%)
Kuwait 2	Kuwait	Main Market Index	▼	5,531.89	(2.0%)	(1.2%)	(4.9%)
Saudi Arabia 3	Kuwait	All Share Index	▼	6,618.04	(1.3%)	(9.2%)	3.5%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	10,379.71	0.8%	(0.9%)	(7.1%)
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	3,741.51	0.3%	12.2%	4.4%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,526.93	0.1%	(11.6%)	(6.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,272.62	(0.0%)	(9.2%)	20.3%
Bahrain 8	Qatar	QE 20 Index	▼	9,499.43	(2.3%)	(11.1%)	(8.1%)
Oman 9	Bahrain	Bahrain All Share	▲	1,940.02	0.1%	2.4%	5.5%
Egypt 10	Oman	MSX 30 Index	▼	4,624.51	(0.4%)	(4.8%)	17.6%
Jordan 11	Egypt	EGX 30	▼	22,377.39	(0.9%)	53.3%	22.2%
Tunisia 12	Jordan	ASE Index	▼	2,411.80	(0.1%)	(3.6%)	18.1%
Morocco 13	Tunisia	Tunisia Index	▼	8,494.25	(0.0%)	4.7%	15.1%
	Morocco	MASI	▼	12,211.87	(0.3%)	13.9%	(18.8%)
Emerging Markets							
	China	SSE Composite Index	▲	2,962.24	0.8%	(4.1%)	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,102.37	1.0%	13.6%	(41.3%)
	India	SENSEX	▼	64,571.88	(1.3%)	6.1%	4.4%
	Brazil	BOVESPA Stock Index	▲	113,761.90	0.9%	3.7%	4.7%
	Mexico	BOLSA Index	▲	48,278.80	0.2%	(0.4%)	(7.0%)
	Emerging Markets	MSCI EM Index	▲	920.57	0.3%	(3.7%)	(22.3%)
Global Markets							
	World	MSCI World Index	▲	2,801.96	0.6%	7.7%	(19.2%)
	Asia	MSCI Asia Pacific	▲	476.31	0.3%	(5.8%)	(19.8%)
	Europe	DJ Stoxx 600	▲	435.09	0.4%	2.4%	(11.8%)
	Europe	FTSEurofirst 300	▲	1,728.86	0.4%	3.0%	(10.1%)
	U.S.A	S&P 500	▲	4,247.68	0.7%	10.6%	(19.2%)
	U.S.A	DJIA	▲	33,141.38	0.6%	(0.0%)	(8.6%)
	U.S.A	NASDAQ Composite	▲	13,139.88	0.9%	25.5%	(33.0%)
	UK	FTSE 100	▲	7,389.70	0.2%	(0.8%)	1.7%
	Germany	DAX	▲	14,879.94	0.5%	6.9%	(11.4%)
	Japan	NIKKEI 225	▲	31,062.35	0.2%	19.0%	(9.4%)
	Hong Kong	HANG SENG INDEX	▼	16,991.53	(1.1%)	(14.1%)	(15.5%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	106.27	0.70%	2.65%	8.5%
	GBP/USD	British Pound / USD Cross	▼	1.22	(0.73%)	0.64%	(10.9%)
	EUR/USD	Euro / USD Cross	▼	1.06	(0.75%)	(1.07%)	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.06%	(0.95%)	(1.3%)
Other Asset Classes							
	Oil	Brent	▼	88.07	(2.0%)	2.5%	5.8%
	Oil	NYMEX	▼	83.74	(2.1%)	4.3%	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.97	1.5%	(33.7%)	14.5%
	Gold	Gold Spot \$/Oz	▼	1,970.97	(0.1%)	8.1%	(0.8%)
	Silver	Silver Spot \$/Oz	▼	22.92	(0.3%)	(4.3%)	2.5%
	Bitcoin	Bitcoin USD Cross	▲	33,651.38	6.7%	103.5%	(64.2%)

Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
research@kamcoinvest.com

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

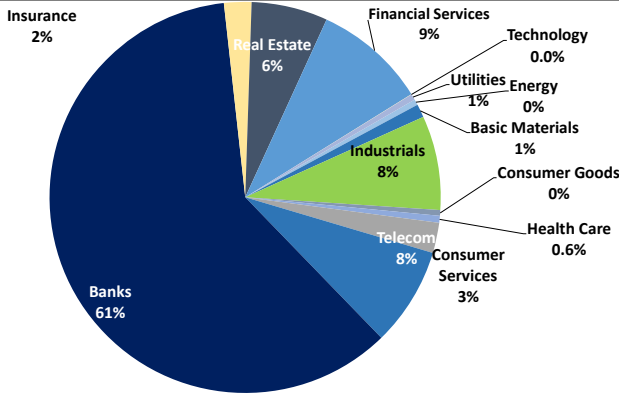
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

October 25, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,282.9	▼ (1.3%)	(3.9%)	(16.0%)
Energy	184.6	▼ (2.2%)	(4.8%)	(19.6%)
Basic Materials	434.7	▼ (2.3%)	(8.1%)	(9.0%)
Industrials	3,064.3	▲ 0.2%	(3.5%)	(18.6%)
Consumer Staples	177.9	= 0.0%	(1.3%)	22.5%
Health Care	225.9	= 0.0%	(1.2%)	1.8%
Consumer Discretionary	983.9	▼ (0.7%)	(4.5%)	0.2%
Telecommunications	3,211.5	▼ (1.5%)	(1.9%)	(11.3%)
Banks	23,768.8	▼ (1.7%)	(4.6%)	(20.9%)
Insurance	893.8	▲ 0.3%	1.0%	44.6%
Real Estate	2,475.5	▼ (0.4%)	(1.1%)	(3.9%)
Financial Services	3,662.6	▼ (0.9%)	(3.8%)	(4.5%)
Technology	8.1	= 0.0%	6.0%	(15.4%)
Utilities	191.4	▼ (0.6%)	(6.5%)	(7.4%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,203.7	18.5	10.6%
2- National Bank of Kuwait	6,930.8	12.7	14.8%
3- Boubayan Bank	2,353.7	35.7	8.1%
4- Zain	2,046.7	9.7	17.0%
5- Agility (PWC Logistics)	1,342.5	19.5	3.8%
6- Commercial Bank of Kuwait	1,140.8	11.5	14.9%
7- Mabane Co.	1,089.8	17.3	11.0%
8- Gulf Bank	830.1	12.3	9.3%
9- National Mobile Telecom Co.	616.4	7.4	14.3%
10- Ahli United Bank - Kuwait	592.4	16.2	7.5%
Total	27,147	15.14	11.3%

*: ROE is calculated based on TTM 1Q-2023 net profit & shareholders' equity as of 31-March-2023

Top Movers and Most Active Stocks

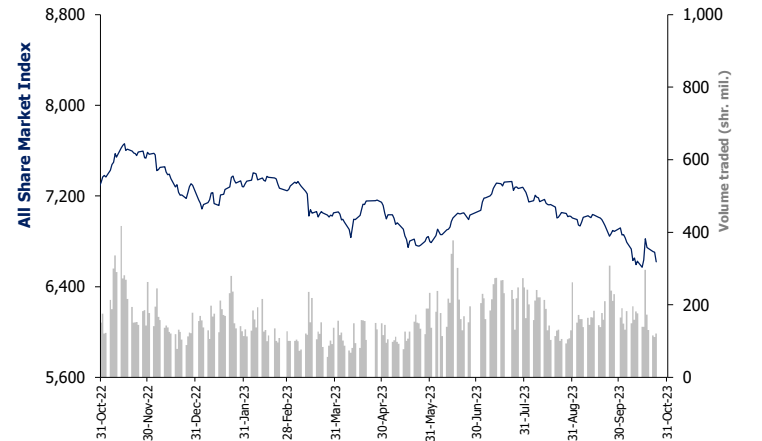
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.021	0.002	8.9%
Arkan Al-Kuwait Real Estate Co.	0.087	0.005	6.5%
UniCap Investment and Finance	0.047	0.003	5.8%
Real Estate Trade Centers Co.	0.047	0.002	4.7%
Arab Real Estate Co.	0.052	0.002	4.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Commercial Bank of Kuwait	0.603	(0.064)	(9.6%)
Gulf Franchising Co.	0.051	(0.005)	(9.6%)
Kuwait National Cinema Co.	1.078	(0.105)	(8.9%)
First Investment Co.	0.041	(0.003)	(7.4%)
Rasiyat Holding Co.	0.187	(0.014)	(7.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.696	(1.4%)	22,402,746
Arab Real Estate Co.	0.052	4.0%	8,123,487
National Industries Group	0.191	(2.6%)	6,954,366
Gulf Bank	0.247	(2.0%)	4,871,812
IFA Hotels & Resorts Co.	0.301	1.0%	4,846,323

Market Breadth	32	65	53
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,213.91	(78.2)	(1.1%)
Main 50 Index	5,480.64	(147.7)	(2.6%)
Main Market Index	5,531.89	(114.1)	(2.0%)
All Share Market Index	6,618.04	(85.7)	(1.3%)
Market Cap (KWD Mn)	39,282.92	(517.6)	(1.3%)

Index Performance relative to Volume



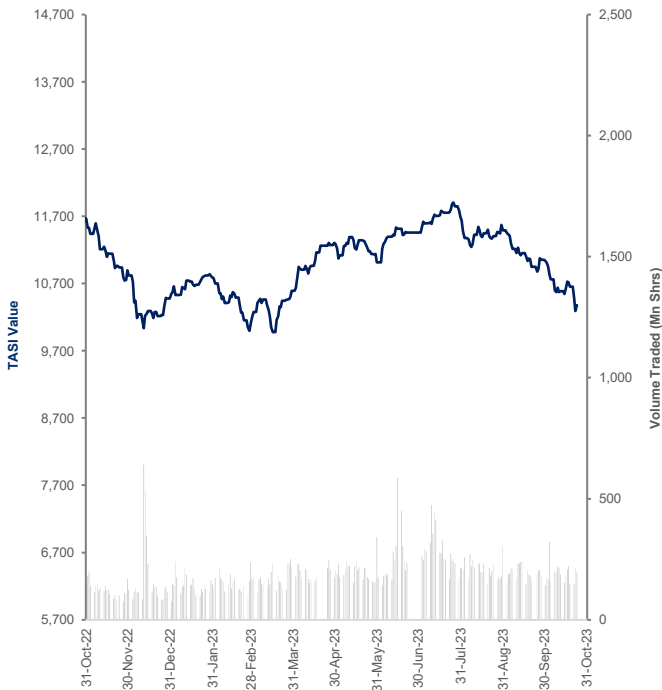
Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	120.3	9.2	8.3%	158.8	241.9
Value Traded (KWD Mn)	41.6	2.6	6.7%	41.6	65.1
No. of Trades	10,862	619	6.0%	9,724	12,513

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.696	(1.4%)	15,742,127
National Bank of Kuwait	0.874	(1.6%)	3,600,409
IFA Hotels & Resorts Co.	0.301	1.0%	1,486,586
Gulf Cable & Electrical Ind. Co.	1.172	1.9%	1,424,243
Boubayan Bank	0.594	(0.3%)	1,388,331

Source: Boursa Kuwait, Kamco Invest Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	8,112,840.5	(0.1%)	(4.9%)	14.1%
Materials	616,654.7	(0.0%)	(8.6%)	(11.3%)
Capital Goods	31,664.0	(0.3%)	(3.9%)	48.3%
Commercial & Professional Svc	8,663.6	0.6%	(8.4%)	20.3%
Transportation	21,875.5	1.2%	(7.5%)	42.1%
Consumer Durables & Apparel	3,415.7	(0.8%)	(15.2%)	(6.7%)
Consumer Services	71,938.3	(0.4%)	(5.7%)	27.2%
Media	22,062.4	1.2%	(8.9%)	9.0%
Retailing	31,430.1	0.2%	(3.9%)	6.0%
Food & Staples Retailing	49,367.6	0.8%	(5.9%)	6.2%
Food & Beverages	100,223.8	1.4%	(11.3%)	12.0%
Health Care Equipment & Svc	135,721.3	(0.1%)	(3.9%)	6.9%
Pharma, Biotech & Life Science	10,454.0	(0.7%)	(15.3%)	300.0%
Banks	801,397.5	2.9%	(4.7%)	(14.9%)
Diversified Financials	52,814.1	0.4%	(8.4%)	(7.9%)
Insurance	71,364.6	0.3%	(5.0%)	45.4%
Telecommunication Services	225,467.3	0.9%	(4.2%)	2.8%
Utilities	239,120.6	(1.6%)	(1.5%)	7.2%
REITs	16,726.2	(0.2%)	(1.3%)	2.8%
Real Estate Mgmt & Dev't	91,405.5	(1.4%)	(10.6%)	6.7%
Software & Services	99,841.0	0.8%	(8.6%)	61.7%

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 (SAR)	Daily % Chg
Alqemam for Computer Systems Co.	106.00	9.1%
Saudi Paper Manufacturing Co	37.75	7.2%
Ades Holding Company	18.34	7.1%
Saudi Chemical Co Holding	3.95	5.1%
Naseej International Trading Co.	39.40	4.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Abdul Mohsen Al-Hokair Tourism	2.00	(6.5%)
Middle East Specialized Cables	14.62	(5.2%)
Abdullah Saad Mohammed Abo Moa	24.06	(4.5%)
Raydan Food Co	23.52	(4.3%)
Jabal Omar Development Co	20.38	(4.0%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Abdul Mohsen Al-Hokair Tourism	2.00	16,786
Ades Holding Company	18.34	15,685
Shams	0.62	11,250
Al-Baha Development & Investme	0.14	10,705
Saudi Arabian Oil Co	33.20	8,034

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,379.71	86.52	0.8%	(6.1%)	(0.9%)
Market Cap (SAR Mn)	10,814,448	10,778	0.1%	(5.2%)	9.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	195.4	(17.4)	(8.2%)	199.4	182.3
Value Traded (SAR Mn)	4,589.3	(207.6)	(4.3%)	5,273.1	7,429.6
No. of Trades	415,236	(27,323)	(6.2%)	371,138	365,432

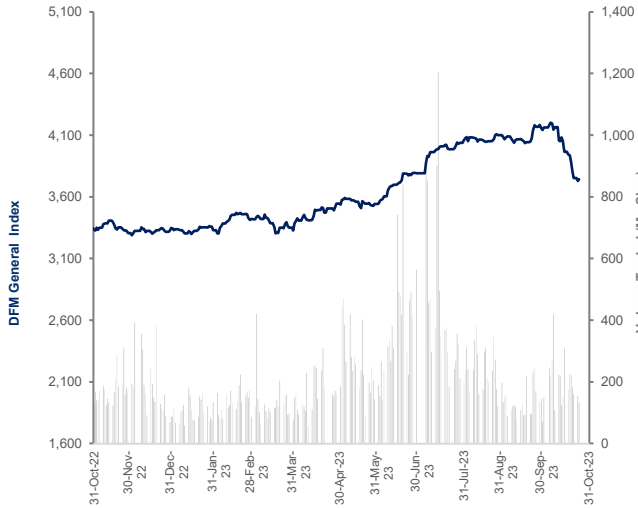
Market Breadth	▲ 88	▼ 129	▬ 23
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	64.90	2.2%	326.91
Ades Holding Company	18.34	7.1%	284.82
Saudi Arabian Oil Co	33.20	(0.2%)	266.68
Ethiad Atheeb Telecommunicatio	128.20	(0.6%)	200.56
Alinma Bank	31.85	4.4%	192.12

Dubai Financial Market Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	629,764.0	0.2%	(9.2%)	8.9%
Financials	270,587.2	(0.6%)	(8.3%)	12.2%
Real Estate	97,178.9	2.0%	(18.0%)	13.0%
Industrial	83,014.3	(0.4%)	(3.1%)	11.6%
Materials	843.2	0.0%	2.2%	(11.0%)
Consumer Staples	24,300.4	2.4%	(9.7%)	9.5%
Consumer Discretionary	4,127.8	(0.2%)	(2.9%)	46.6%
Telecommunication	23,253.8	1.0%	(4.1%)	(12.1%)
Utilities	126,458.4	0.1%	(8.5%)	1.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	3.35	11.7%
Dubai Islamic Insurance Co	0.47	6.4%
Islamic Arab Insurance Com	0.59	6.3%
Emaar Development	5.68	4.2%
EMPOWER	1.69	3.0%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai National Insurance	4.35	(8.4%)
Al Firdous Holdings Pjsc	0.51	(3.2%)
Emirates Nbd	16.00	(1.8%)
Shuaa Capital	0.24	(1.7%)
National General Insurance	2.95	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	6.37	24,387
Ajman Bank Pjsc	2.11	14,258
Union Properties Pjsc	0.32	12,497
Shuaa Capital	0.24	11,136
DEWA	2.33	8,402

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,741.51	11.60	0.3%	(10.1%)	12.2%
Market Cap (AED Mn)	629,764	984	0.2%	(9.2%)	8.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	131.5	(21.9)	(14.3%)	222.3	144.9
Value Traded (AED Mn)	385.1	122.1	46.4%	414.7	356.2
No. of Trades	9,113	(82)	(0.9%)	7,927	5,554

Market Breadth	▲ 15	▼ 11	= 45
----------------	------	------	------

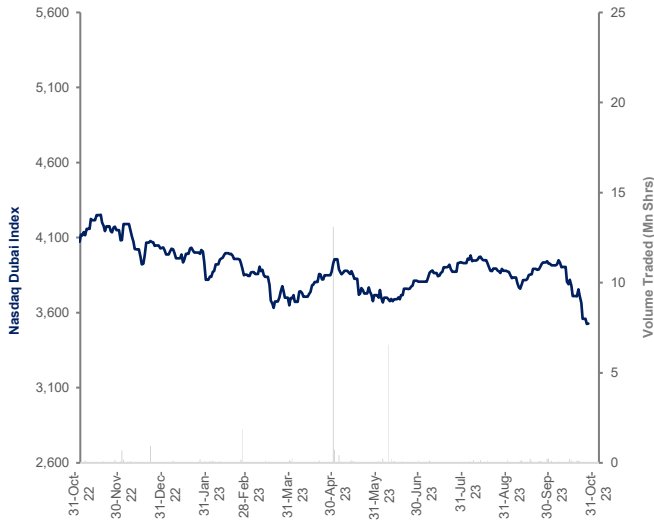
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.37	1.76%	154.58
Emirates Nbd	16.00	(1.84%)	40.45
Gulf Navigation Holding Pjsc	7.05	0.14%	34.03
Ajman Bank Pjsc	2.11	0.00%	30.07
Dubai Islamic Bank	5.27	0.19%	29.26

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	30,801.5	(0.0%)	1.5%	(11.7%)
DEPA Limited (AED)	97.2	(0.0%)	0.0%	106.2%
Emirates REIT (CEIC) Limited	62.4	0.0%	(2.0%)	(19.9%)
ENBD REIT (CEIC) Limited	97.5	0.0%	(4.9%)	0.3%
Hikma Pharmaceuticals GDR	5,213.0	0.0%	(8.5%)	27.1%
Nasdaq, Inc.	24,860.6	0.0%	4.0%	(17.4%)
Orascom Construction Limited	470.7	(1.2%)	2.1%	1.0%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	4.27	(1.2%)

Most Active Stocks By Volume	Price (USD)	Volume (*'000 Shrs)
Orascom Construction Limited	4.27	18

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,526.93	2.31	0.1%	(9.9%)	(11.6%)
Market Cap (USD Mn)	30,802	(5.3)	(0.0%)	1.5%	(11.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	0.02	0.0	163.6%	0.190	0.26
Value Traded (USD Mn)	0.069	0.0	141.6%	0.2	0.08
No. of Trades	20	13	185.7%	10	4

Market Breadth	▲	▼	=
	0	1	5

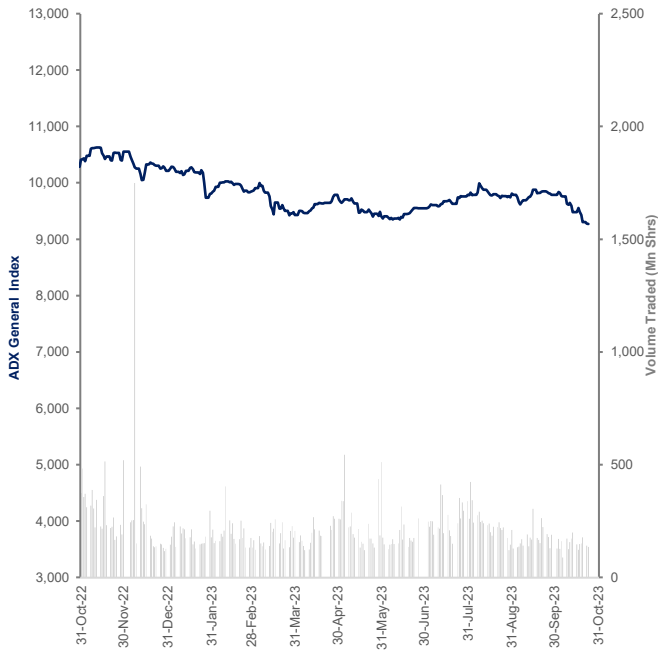
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	4.27	(1.16%)	0.07

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,713,760.7	(0.0%)	(6.8%)	5.2%
Financials	1,322,420.4	(0.1%)	(2.4%)	2.6%
Telecommunication	197,682.6	(0.2%)	(8.2%)	(14.8%)
Consumer Discretionary	74,714.4	1.0%	(8.9%)	51.9%
Industrial	275,661.1	1.1%	(8.8%)	(0.8%)
Real Estate	41,098.5	(0.3%)	(16.7%)	8.7%
Basic Materials	101,510.9	(0.3%)	(6.3%)	(8.7%)
Energy	343,440.2	(0.1%)	(10.7%)	214.4%
Utilities	337,302.8	(0.7%)	(14.3%)	(12.5%)
Consumer Staples	4,090.0	1.0%	(3.9%)	10.7%
Health Care	15,839.9	2.9%	(11.8%)	11.5%

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 (AED)	Daily % Chg
Sharjah Cement Industrial Dev. Co.	0.63	4.8%
Gulf Pharmaceutical Ind Psc	0.76	3.7%
Burjeel Holdings	2.62	3.1%
Gulf Cement Co	0.34	3.0%
Insurance House	0.96	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Takaful C	5.99	(9.5%)
Ras Al Khaimah White Cement	1.11	(5.9%)
Abu Dhabi Natl Co For Buildi	0.28	(2.8%)
ADC Acquisition Corporation	11.32	(2.2%)
Sharjah Group Co.	3.00	(1.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,272.62	(3.20)	(0.0%)	(5.2%)	(9.2%)
Market Cap (AED Mn)	2,713,761	(564)	(0.0%)	(6.8%)	5.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	135.4	(6.2)	(4.4%)	201.0	251.1
Value Traded (AED Mn)	812.4	32.1	4.1%	1,141.9	1,549.7
No. of Trades	11,254	(1,144)	(9.2%)	12,016	9,194

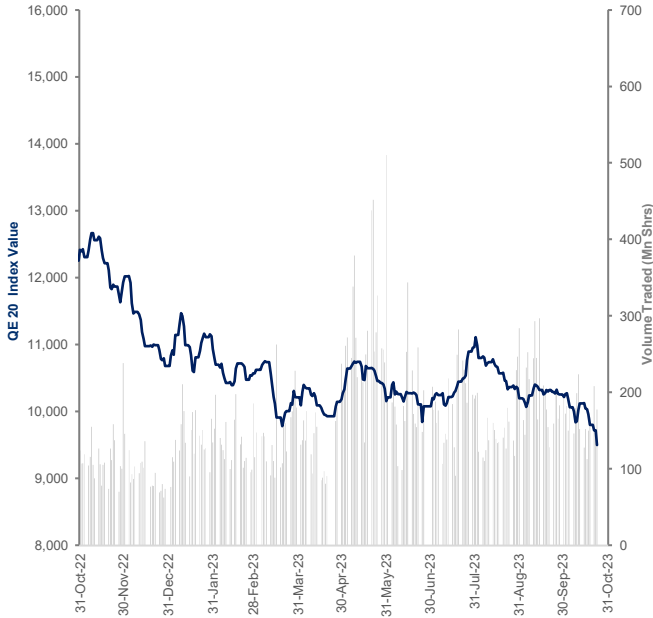
Market Breadth	▲ 23	▼ 21	= 36
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Multiply Group	3.14	24,484
ADNOC Gas	3.13	11,847
Eshraq Properties Co Pjsc	0.43	11,318
ADNOC Drilling	3.50	8,637
ADNOC Distribution	3.32	7,334

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	(0.08%)	227.40
Alpha Dhabi Holding PJSC	18.30	1.67%	118.32
Multiply Group	3.14	(0.63%)	77.67
Abu Dhabi Commercial Bank	7.82	(1.39%)	50.60
ADNOC Gas	3.13	0.32%	37.01

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	560,562.8	(1.9%)	(6.9%)	(7.9%)
Banking & Finance Sector	270,550.6	(1.3%)	(4.2%)	(8.2%)
Goods & Consumer Services	27,996.3	(1.7%)	(6.5%)	(14.5%)
Industrial Sector	146,811.6	(2.6%)	(7.9%)	(6.7%)
Insurance Sector	11,827.4	(3.6%)	(9.3%)	13.2%
Real Estate	34,944.5	(3.6%)	(15.5%)	(19.0%)
Telecom	37,699.5	(2.2%)	(9.9%)	4.2%
Transport	30,732.7	(1.5%)	(9.9%)	(10.1%)

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 (QAR)	Daily % Chg
Qatar First Bank	1.37	1.7%
Doha Insurance Co QSC	2.00	1.2%
Zad Holding Group	13.92	0.1%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar German Co for Medical De	1.34	(7.4%)
Widam Food Co	1.95	(6.1%)
Mesaieed Petrochemical Holding	1.60	(5.8%)
Mannai Corp QSC	4.06	(5.5%)
Qatar Insurance Co SAQ	2.37	(5.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.19	22,177
Masraf Al Rayan QSC	1.90	19,900
Mesaieed Petrochemical Holding	1.60	13,779
Mazaya Qatar Real Estate Devel	0.59	13,177
Dukhan Bank	3.64	11,952

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	9,499.43	(220.56)	(2.3%)	(7.3%)	(11.1%)
Market Cap (QAR Mn)	560,563	(11,140)	(1.9%)	(6.9%)	(7.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('Mn Shares)	177.6	28.0	18.7%	175.7	200.6
Value Traded (QAR Mn)	434.4	63.7	17.2%	487.3	694.9
No. of Trades	17,158	2,040	13.5%	16,437	16,778

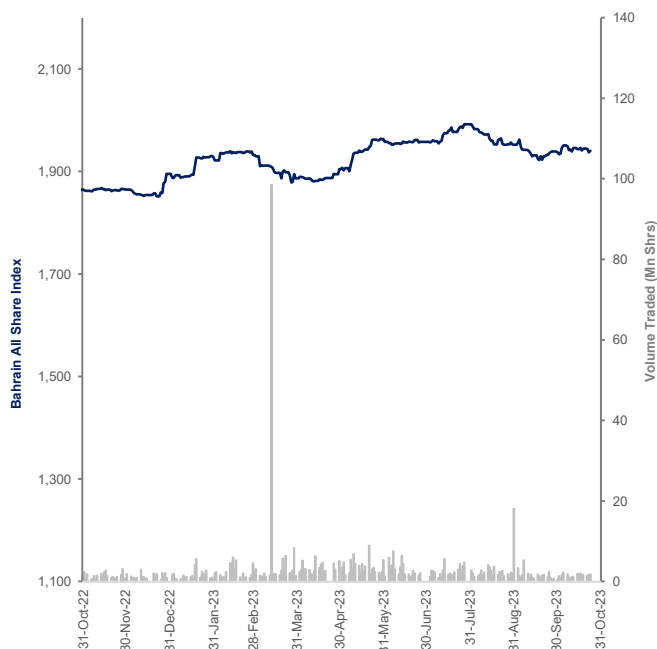
Market Breadth	▲	▼	=
	3	41	8

Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Dukhan Bank	3.64	(1.44%)	43.74
Masraf Al Rayan QSC	1.90	(4.44%)	38.46
Qatar National Bank QPSC	15.30	0.00%	38.22
Qatar Islamic Bank SAQ	17.21	(3.85%)	32.36
Qatar Aluminum Manufacturing C	1.19	(3.72%)	26.81

Bahrain Bourse Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,185.0	0.0%	(0.8%)	(1.1%)
Materials	1,583.3	0.5%	1.8%	2.3%
Industrial	112.6	(0.1%)	(0.6%)	(17.0%)
Consumer Discretionary	219.8	0.0%	0.9%	3.4%
Consumer Staples	149.0	0.0%	(0.9%)	(3.8%)
Financials	29,160.6	(0.0%)	(0.9%)	(1.3%)
Communication Services	880.6	0.4%	(1.6%)	0.5%
Real Estate	79.1	0.0%	(1.7%)	(9.0%)

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
Aluminium Bahrain B.S.C	1.12	0.5%
Bahrain Telecommunications Co	0.49	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Ship Repairing & Engin	0.92	(0.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,940.02	2.62	0.1%	0.0%	2.4%
Market Cap (BHD Mn)	32,185.0	9	0.0%	(0.8%)	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,668	(24)	(1.4%)	2,981.9	2,375.4
Value Traded (BHD '000)	415	(168)	(28.8%)	1,024.0	1,070.8
No. of Trades	24	(8)	(25.0%)	52	57

Market Breadth	▲ 2	▼ 1	= 41
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.25	1,290
Al Salam Bank-Bahrain BSC	0.18	315
Bahrain Telecommunications Co	0.49	31
Seef Properties BSC	0.15	11
Aluminium Bahrain B.S.C	1.12	9

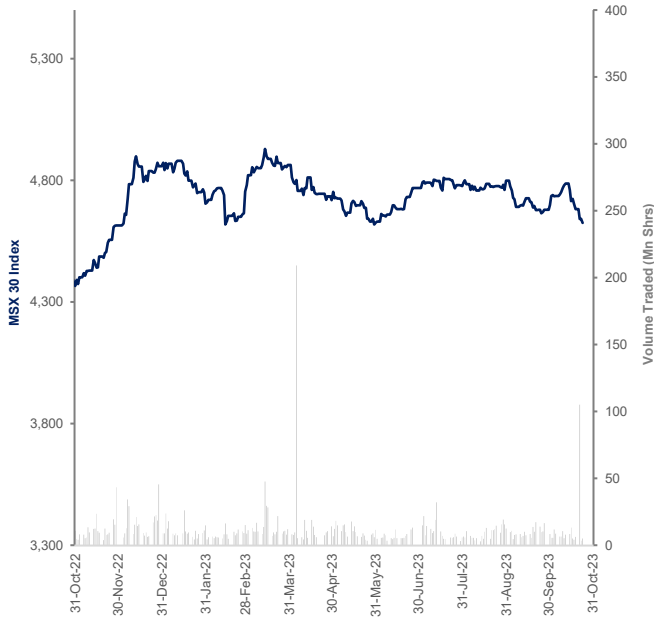
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.25	0.00%	0.32
Al Salam Bank-Bahrain BSC	0.18	0.00%	0.06
Bahrain Telecommunications Co	0.49	0.41%	0.02
Aluminium Bahrain B.S.C	1.12	0.45%	0.01
Bahrain Ship Repairing & Engin	0.92	(0.54%)	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,094.0	(0.4%)	(2.8%)	(3.0%)
Financial	4,976.3	(0.5%)	(3.4%)	(5.6%)
Industrial	785.1	(0.4%)	(3.2%)	(10.6%)
Services	2332.7	(0.3%)	(1.4%)	6.0%

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
National Gas Co.	0.09	4.7%
Muscat Finance Co. Ltd.	0.05	2.0%
Al Anwar Ceramic Tiles Co.	0.179	1.7%
Smn Power Holding	0.07	1.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Salalah Mills	0.53	(9.9%)
Acwa Power Barka	0.04	(7.5%)
Galfar Engineering & Contracting Co.	0.15	(5.2%)
Al Suwadi Power Co.	0.02	(4.2%)
United Finance Co.	0.06	(3.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.26	3,505
Oman Telecommunications Co.	1.03	798
Sohar Bank	0.10	360
Oman Qatari Telecommunications Co.	0.34	180
Abraj Energy Services	0.29	37

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,624.51	(17.09)	(0.4%)	(1.1%)	(4.8%)
Market Cap (OMR Mn)	8,094.0	(34.42)	(0.4%)	(2.8%)	(3.0%)

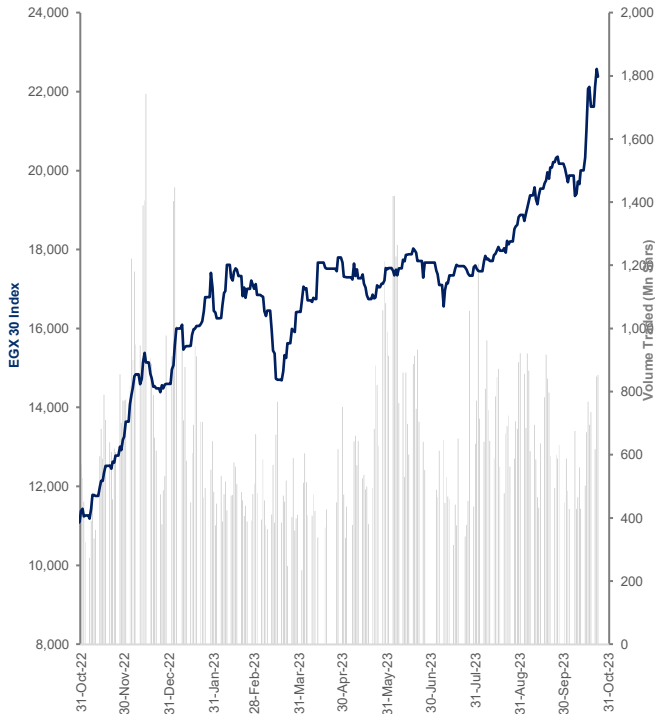
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	5,058.2	1,596.9	46.1%	11,270.9	17,682.0
Value Traded (OMR '000)	1,849.6	600.4	48.1%	2,310.1	3,446.5

Market Breadth	▲	▼	=
	4	14	97

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	(0.78%)	0.89
Oman Telecommunications Co.	1.03	(0.49%)	0.82
Oman Qatari Telecommunications Co.	0.34	0.00%	0.06
Sohar Bank	0.10	(0.97%)	0.04
Abraj Energy Services	0.29	(0.34%)	0.01

Source: Bloomberg, KAMCO Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,589,677.1	(1.7%)	13.5%	58.9%
Banks	339,237.5	(4.4%)	(2.5%)	37.0%
Basic Resources	318,929.4	(0.6%)	48.9%	212.3%
Industrial Goods	69,259.5	(1.6%)	22.0%	133.4%
Health Care & Pharmaceuticals	42,073.4	(2.4%)	2.6%	(9.1%)
Real Estate	223,715.3	0.7%	21.0%	70.7%
Travel and Leisure	46,883.3	(0.2%)	1.4%	44.6%
Food, Beverages & Tobacco	115,213.9	(5.8%)	7.9%	65.5%
Energy and Support Services	18,233.3	5.2%	20.9%	81.1%
Trade and Distributors	8,368.1	(1.6%)	0.9%	30.5%
Shipping and Transport	65,972.8	(2.0%)	20.0%	100.0%
Education Services	14,440.1	(0.1%)	(1.5%)	(17.5%)
Contracting and Construction Eng	24,898.2	(0.4%)	25.0%	64.1%
Textiles and Durables	17,959.1	(0.1%)	12.6%	53.6%
Building Materials	12,122.0	(0.2%)	9.1%	9.9%
Media & Communication Services	115,852.3	(0.3%)	1.2%	11.8%
Paper and Packaging	2,034.4	(0.6%)	0.9%	(1.9%)
Non-bank Financial Services	154,484.4	(0.3%)	5.2%	18.0%

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 (EGP)	Daily % Chg
Wadi Kom Ombo Land Reclamation	69.24	20.0%
General Company For Land Reclamation,Development & Reconst	51.03	18.9%
Egypt Aluminum	63.25	17.2%
El Arabia for Land Reclamation	32.88	16.8%
Canal Shipping Agencies	31.37	16.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Eastern Company	24.30	(11.0%)
Rubex International for Plastic and Acrylic Manufacturing	4.64	(6.6%)
Egyptians For Investment & Urban Development	0.57	(5.0%)
Integrated Diagnostics Holdings plc	19.00	(5.0%)
ARAB POLVARA SPINNING & WEAVING CO.	5.37	(5.0%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Belton Financial Holding	2.98	79,562
Cairo Oils & Soap	0.22	56,866
The Egyptian Modern Education Systems	0.20	48,242
Orascom Investment Holding	0.23	45,563
Orascom Financial Holding	0.29	43,252

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	22,377.39	(195.1)	(0.9%)	10.9%	53.3%
Market Cap (EGP Mn)	1,589,677.1	(26,835.5)	(1.7%)	13.5%	58.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	852.8	4.7	0.5%	626.5	202.8
Value Traded (EGP Mn)	4,534.3	55.7	1.2%	2,104.5	641.3
No. of Trades	134,472	10,626	8.6%	71,065	21,362

Market Breadth	▲ 74	▼ 80	= 67
----------------	------	------	------

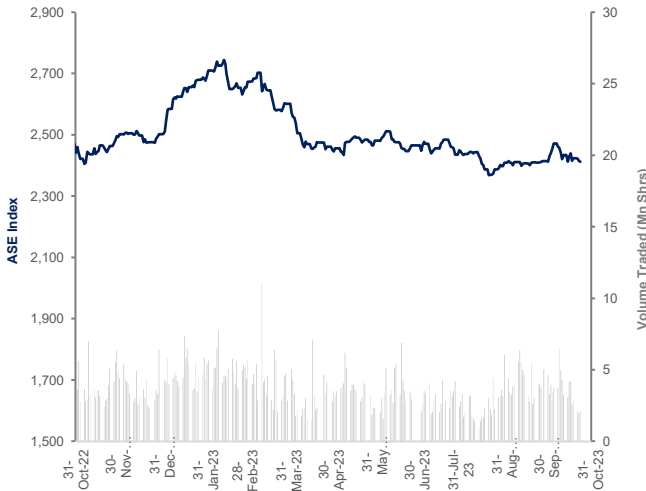
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Misr Fertilizers Production Company - Mopco	680.00	(4.60%)	616.77
Commercial International Bank (Egypt)	57.70	(0.60%)	399.58
Egyptian Chemical Industries (Kima)	14.40	(1.03%)	250.27
Belton Financial Holding	2.98	(2.93%)	239.89
Egyptian Financial Group-Hermes Holding Company	15.66	1.23%	227.46

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,164.7	(0.3%)	0.8%	(2.5%)
Banking	7,638.9	(0.6%)	1.8%	(3.3%)
Insurance	257.2	(0.0%)	0.7%	(6.9%)
Diversified Financial Services	260.6	0.4%	4.1%	6.9%
Real Estate	411.8	(0.1%)	(0.7%)	10.6%
Educational Services	64.1	0.0%	0.0%	13.9%
Hotels and Tourism	277.9	0.0%	(3.4%)	(6.1%)
Transportation	282.1	(0.0%)	(5.7%)	2.4%
Technology and Communication	102.0	(0.5%)	(2.1%)	9.7%
Utilities and Energy	1,462.0	0.6%	(1.5%)	(1.9%)
Commercial Services	283.3	(0.0%)	(2.0%)	(3.3%)
Chemical Industries	50.9	(1.2%)	(5.3%)	(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 (JD)	Daily % Chg
PREMIER BUSINESS AND PROJECT	0.90	4.7%
DAR AL AMAN FOR ISLAMIC FINA	0.27	3.8%
FIRST JORDAN INVESTMENT CO	0.29	3.6%
INDUSTRIAL COMMERCIAL & AGRI	0.70	2.9%
COMPREHENSIVE LAND DEVELOPEME	0.75	2.7%

Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED TRADING & INVEST	1.35	(4.9%)
AL-MANARA ISLAMIC INSURANCE	0.45	(4.3%)
AMWAJ PROPERTIES	0.30	(3.2%)
AL-RAKAEZ INVESTMENT CO	0.32	(3.0%)
MASAFAT FOR SPECIALIZED TRAN	0.67	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOAT FOR TOURISTIC P	0.43	409
AL FARIS NATIONAL COMP FOR I	0.72	260
TUHAMA FOR FINANCIAL INVESTM	0.70	220
RUM TOURIST TRANSPORTATION C	0.14	211
JORDAN TELECOM	2.40	207

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,411.80	(2.28)	(0.1%)	(0.1%)	(3.6%)
Market Cap (JD Mn)	11,164.66	(36.38)	(0.3%)	0.8%	(2.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,124.4	168.3	8.6%	3,792.0	2,998.9
Value Traded (JD '000)	1,895.3	116.0	6.5%	4,670.3	6,426.3
No. of Trades	1,319	86	7.0%	2,316	2,372

Market Breadth	▲	▼	=
	15	24	96

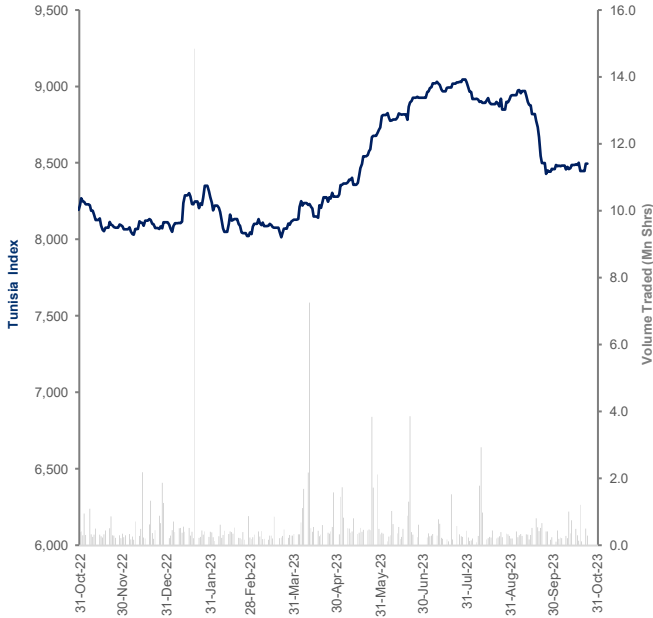
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.40	0.84%	0.50
JORDAN PETROLEUM REFINERY CO	4.84	0.83%	0.22
AL FARIS NATIONAL COMP FOR I	0.72	(2.70%)	0.19
AL-TAJAMOAT FOR TOURISTIC P	0.43	0.00%	0.17
TUHAMA FOR FINANCIAL INVESTM	0.70	1.45%	0.15

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,914.6	(0.2%)	0.0%	(0.7%)
Banking	10,479.0	0.1%	2.2%	4.2%
Insurance	900.4	0.0%	(1.1%)	(4.2%)
Leasing	777.1	0.0%	(0.7%)	21.6%
Financial Services	1,275.6	(1.8%)	(4.7%)	(24.2%)
Industrial	1,695.6	(0.6%)	(3.9%)	1.3%
Chemical Industry	385.2	0.8%	(1.7%)	(19.7%)
Food & Beverage	3,880.8	0.4%	(0.2%)	(5.4%)
Retailing	1,115.3	(2.1%)	(3.5%)	2.7%
Others	1,405.7	(0.7%)	(1.1%)	(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 (DT)	Daily % Chg
BH Leasing	3.83	5.8%
Tuninvest-SICAR	5.92	4.4%
Industries Chimiques du Fluor	71.49	2.1%
SOTUMAG	4.78	1.5%
Union Bancaire pour le Commerc	20.90	1.5%

Worst Return Performers	Price (DT)	Daily % Chg
Ennaki Automobiles	10.74	(4.9%)
Societe Magasin General	10.02	(4.5%)
Societe Tunisienne de L'Air	0.39	(2.5%)
Poulina Group	6.52	(2.0%)
Societe Moderne de Ceramique	0.72	(1.4%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe de Production Agricole	2.05	64
Accumulateur Tunisienne Assad	0.71	57
Poulina Group	6.52	33
Societe D'Articles Hygieniques	8.00	23
Manufacture de Panneaux Bois D	4.52	12

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,494.25	(0.62)	(0.0%)	0.4%	4.7%
Market Cap (DT Mln)	21,915	(43.28)	(0.2%)	0.0%	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	291.9	(205.6)	(41.3%)	592.8	575.3
Value Traded ('000 DT)	1,550.2	(697.7)	(31.0%)	6,075.1	4,170.8
No. of Trades	654	(229)	(25.9%)	1,023	1,054

Market Breadth	▲ 10	▼ 19	= 35
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Poulina Group	6.52	(1.95%)	0.22
Union Internationale de Banque	23.35	(0.09%)	0.19
Societe D'Articles Hygieniques	8.00	(1.11%)	0.18
Societe de Production Agricole	2.05	0.00%	0.13
Banque Internationale Arabe de	90.90	0.00%	0.09

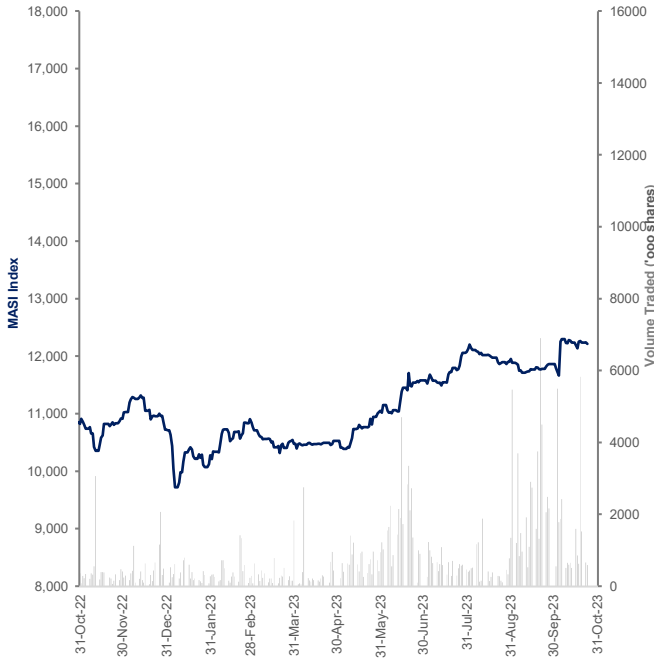
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 25, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	551,776.0	(0.3%)	2.8%	11.6%
Banking	221,211.0	(0.3%)	2.9%	17.8%
Beverages	10,034.1	0.0%	(2.7%)	1.7%
Chemicals	2,117.1	0.3%	4.1%	(12.5%)
Construction & Building Material	72,599.2	(0.5%)	14.4%	39.2%
Distributors	17,637.6	0.1%	(1.8%)	(1.6%)
Electricity	25,475.6	(0.9%)	4.1%	(1.6%)
Food Producers & Processors	26,885.6	0.4%	3.3%	10.6%
Holding Companies	3,258.7	(0.8%)	7.8%	55.0%
Insurance	26,843.4	0.0%	0.5%	8.4%
Investment & other Finance	3,437.6	(0.0%)	(6.8%)	7.4%
Leisures & Hotel	3,295.2	0.9%	9.5%	101.8%
Materials, Software & Computer	5,948.2	1.6%	(0.7%)	1.9%
Mining	21,603.7	(0.1%)	(0.8%)	(29.4%)
Oil & Gas	14,781.3	0.0%	2.4%	(7.5%)
Real Estate	8,685.6	0.4%	(4.7%)	136.3%
Telecommunications	87,118.3	(0.7%)	(1.9%)	4.3%
Transport	735.6	(1.8%)	2.9%	(11.3%)
Forestry & Paper	108.1	2.7%	(1.8%)	53.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	22.59	2.7%
Sonasid	718.00	2.6%
Hightech Payment Systems SA	630.00	2.4%
Alliances Developpement Immobi	111.70	1.3%
Ennaki Automobiles	31.27	1.3%

Worst Return Performers	Price (MAD)	Daily % Chg
CTM	600.00	(1.8%)
Cie Miniere de Touissit	1700.00	(1.7%)
Disway	680.00	(1.4%)
Fenie Brossette	99.84	(1.1%)
TAQA Morocco SA	1080.00	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	15.45	284.8
Alliances Developpement Immobi	111.70	82.5
Attijariwafa Bank	467.05	64.5
Bank of Africa	182.90	45.0
Cosumar	205.00	34.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	12,211.87	(31.66)	(0.3%)	2.9%	13.9%
Market Cap (MAD Mn)	551,776	(1,705)	(0.3%)	2.8%	11.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	588.3	(72.9)	(11.0%)	887.9	646.0
Value Traded (MAD Mn)	91.43	52.92	137.4%	94.2	99.2

Market Breadth	▲ 10	▼ 16	= 15
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	467.05	(0.63%)	30.19
Alliances Developpement Immobi	111.70	1.32%	9.12
Bank of Africa	182.90	(0.05%)	8.22
Cosumar	205.00	0.49%	6.96
Disway	680.00	(1.45%)	6.87

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