

MENA Markets Daily Report

October 28, 2024

		Country	Benchmark	Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries							
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲ 7,594.10	1.8%	1.6%	(7.9%)
		Kuwait	Main 50 Index	▲ 6,401.27	0.6%	16.7%	(4.0%)
		Kuwait	Main Market Index	▲ 6,468.38	0.3%	16.1%	(0.5%)
		Kuwait	All Share Index	▲ 7,087.72	1.5%	4.0%	(6.5%)
		Saudi Arabia	TADAWUL All Share Index	▲ 12,068.97	1.5%	0.8%	14.2%
		UAE - Dubai	DFM General Index	▲ 4,479.19	0.3%	10.3%	21.7%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲ 3,739.31	0.3%	(2.4%)	(3.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▲ 9,203.53	0.1%	(3.9%)	(6.2%)
		Qatar	QE 20 Index	▲ 10,559.95	1.5%	(2.5%)	1.4%
		Bahrain	Bahrain All Share	▼ 2,000.81	(0.1%)	1.5%	4.0%
		Oman	MSX 30 Index	▼ 4,810.96	(0.3%)	6.6%	(7.1%)
		Egypt	EGX 30	▲ 30,812.23	0.9%	23.8%	70.5%
		Jordan	ASE Index	▲ 2,405.50	0.1%	(1.1%)	(2.8%)
	Tunisia	Tunisia Index	▼ 9,814.81	(0.0%)	12.2%	7.9%	
	Morocco	MASI	▲ 14,181.53	0.3%	17.3%	12.8%	
Emerging Markets							
		China	SSE Composite Index	▲ 3,299.70	0.6%	10.9%	(3.7%)
		India	SENSEX	▼ 79,402.29	(0.8%)	9.9%	18.7%
		Brazil	BOVESPA Stock Index	▼ 129,893.32	(0.1%)	(3.2%)	22.3%
		Mexico	BOLSA Index	▼ 51,784.33	(0.0%)	(9.8%)	18.4%
		Emerging Markets	MSCI EM Index	▲ 1,134.88	0.0%	10.9%	7.0%
Global Markets							
		World	MSCI World Index	▼ 3,705.81	(0.0%)	16.9%	21.8%
		Asia	MSCI Asia Pacific	▲ 599.62	0.1%	13.4%	4.6%
		Europe	DJ Stoxx 600	▼ 518.81	(0.0%)	8.3%	12.7%
		Europe	FTSEurofirst 300	= 2,056.77	0.0%	8.9%	12.5%
		U.S.A	S&P 500	▼ 5,808.12	(0.0%)	21.8%	24.2%
		U.S.A	DJIA	▼ 42,114.40	(0.6%)	11.7%	13.7%
		U.S.A	NASDAQ Composite	▲ 18,518.61	0.6%	23.4%	43.4%
		UK	FTSE 100	▼ 8,248.84	(0.3%)	6.7%	3.8%
		Germany	DAX	▲ 19,463.59	0.1%	16.2%	20.3%
		Japan	NIKKEI 225	▼ 37,913.92	(0.6%)	13.3%	28.2%
		Hong Kong	HANG SENG INDEX	▲ 20,590.15	0.5%	20.8%	(13.8%)
Currencies							
		USD	USD vs. World Currencies Basket	▲ 104.26	0.2%	2.89%	(2.1%)
		GBP/USD	British Pound / USD Cross	▼ 1.30	(0.10%)	1.81%	5.4%
		EUR/USD	Euro / USD Cross	▼ 1.08	(0.30%)	(2.20%)	3.1%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲ 3.26	0.02%	0.32%	(0.4%)
Other Asset Classes							
		Oil	Brent	▲ 76.05	2.3%	(1.3%)	(10.3%)
		Oil	NYMEX	▲ 71.78	2.3%	0.2%	(10.7%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲ 2.56	1.5%	(17.2%)	(49.1%)
		Gold	Gold Spot \$/Oz	▲ 2,747.56	0.4%	33.2%	13.1%
		Silver	Silver Spot \$/Oz	▲ 33.72	0.1%	41.7%	(0.7%)
		Bitcoin	Bitcoin USD Cross	▲ 67,177.26	0.6%	58.0%	155.8%

 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>

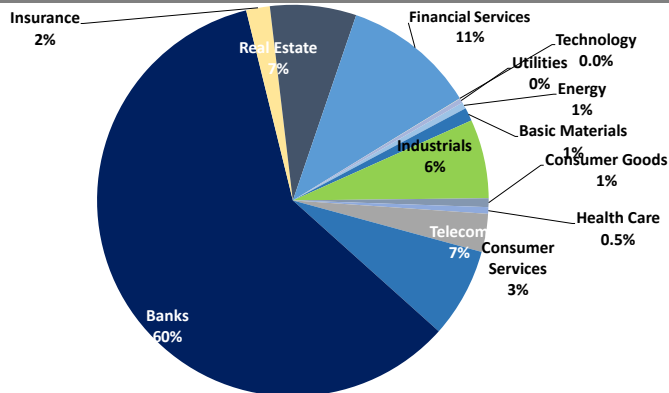
 Kamco Investment Company - K.S.C
 (Public)

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

Boursa Kuwait Daily Report

October 28, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,777.7	▲ 1.5%	0.2%	3.2%
Energy	217.2	▼ (1.9%)	(0.8%)	13.4%
Basic Materials	462.8	▲ 0.8%	1.6%	9.2%
Industrials	2,718.0	▲ 2.1%	9.5%	(12.0%)
Consumer Staples	310.7	▲ 0.2%	2.3%	56.0%
Health Care	225.7	= 0.0%	0.0%	(2.7%)
Consumer Discretionary	1,314.2	▲ 0.9%	7.4%	21.0%
Telecommunications	3,091.8	▲ 2.2%	(1.5%)	(8.3%)
Banks	24,876.4	▲ 1.5%	(1.2%)	1.6%
Insurance	809.2	▲ 0.3%	(2.8%)	(11.5%)
Real Estate	2,975.7	▲ 0.9%	1.9%	15.2%
Financial Services	4,601.6	▲ 2.1%	1.7%	23.4%
Technology	15.0	▼ (2.0%)	(24.6%)	88.7%
Utilities	159.5	▲ 0.7%	(2.0%)	(16.2%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,222.5	18.9	11.1%
2- National Bank of Kuwait	7,110.8	12.3	14.7%
3- Boubyan Bank	2,285.2	25.7	10.2%
4- Zain	1,981.8	11.8	14.6%
5- Gulf Bank	1,167.4	18.4	7.9%
6- Mabaneer Co.	1,165.0	17.7	10.4%
7- Commercial Bank of Kuwait	1,025.4	9.8	15.7%
8- Ahli Bank of Kuwait	685.6	13.6	8.3%
9- Burgan Bank	658.7	14.1	5.5%
10- Agility (PWC Logistics)	622.8	7.9	9.0%
Total	27,925	15.20	11.7%

*: ROE is calculated based on TTM 1H-2024 net profit & shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

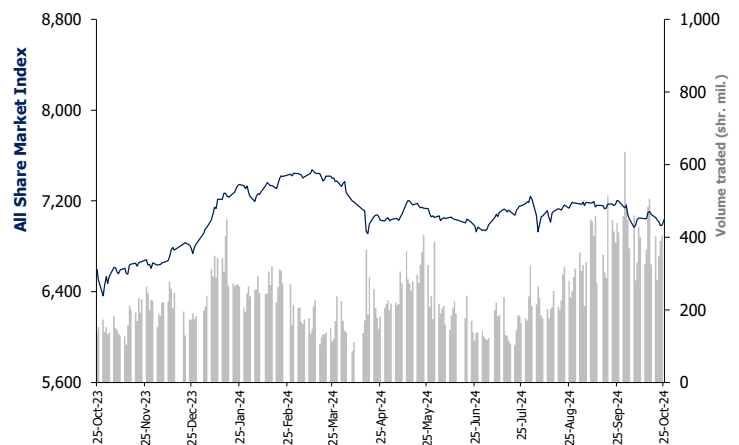
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Equipment Holding Co.	0.067	0.014	26.6%
Kamco Investment Co.	0.134	0.019	16.5%
Kuwait Resorts Co.	0.091	0.011	13.5%
Int'l Financial Advisors Co.	0.394	0.031	8.5%
Kuwait Financial Centre	0.132	0.010	8.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.120	(0.012)	(9.1%)
UniCap Investment and Finance	0.230	(0.015)	(6.1%)
Tamdeen Investment Co.	0.950	(0.050)	(5.0%)
Hayat Communications Co.	0.073	(0.004)	(4.9%)
United Real Estate Co.	0.125	(0.005)	(3.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.120	(9.1%)	42,825,721
Arzan Financial Group For Fin. & Invest.	0.195	4.8%	29,244,621
National Industries Group	0.233	4.0%	23,873,751
Kuwait Projects Co.(Holding)	0.102	3.7%	22,181,041
Kuwait International Bank	0.186	4.5%	21,425,933

Market Breadth	89	30	26		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,594.10	133.6	1.8%	(1.5%)	1.6%
Main 50 Index	6,401.27	37.7	0.6%	4.0%	16.7%
Main Market Index	6,468.38	22.2	0.3%	3.1%	16.1%
All Share Market Index	7,087.72	106.2	1.5%	(0.7%)	4.0%
Market Cap (KWD Mn)	41,777.69	628.4	1.5%	0.2%	3.2%

Index Performance relative to Volume



Market Trading Data and Volatility

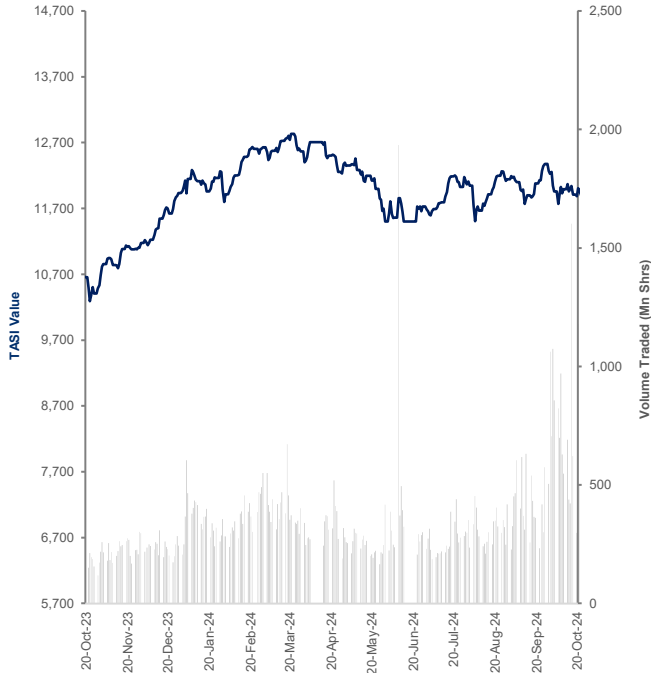
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	456.8	51.9	12.8%	253.9	158.8
Value Traded (KWD Mn)	92.4	24.6	36.3%	57.2	41.8
No. of Trades	19,701	11	0.1%	15,216	9,755

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.715	1.4%	11,679,324
National Bank of Kuwait	0.854	1.7%	5,792,306
Int'l Financial Advisors Co.	0.394	8.5%	5,683,807
Arzan Financial Group For Fin. & Invest.	0.195	4.8%	5,614,414
National Industries Group	0.233	4.0%	5,508,302

Saudi Tadawul Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,039,760.2	0.6%	(0.6%)	(10.8%)
Energy	6,628,468.3	0.0%	(0.2%)	(17.9%)
Materials	672,545.1	0.9%	1.1%	(5.0%)
Capital Goods	62,046.4	1.5%	2.3%	37.4%
Commercial & Professional Svc	13,402.8	2.8%	(0.9%)	16.4%
Transportation	52,031.9	1.9%	(1.8%)	25.7%
Consumer Durables & Apparel	8,285.0	1.6%	78.9%	99.6%
Consumer Services	66,764.3	1.8%	(3.6%)	(4.6%)
Media	46,988.3	0.3%	(5.1%)	77.8%
Consumer Discretionary Distribution &	32,878.7	0.8%	1.3%	(4.2%)
Consumer Staples Distribution & Retail	52,162.3	1.3%	(2.4%)	(1.2%)
Food & Beverages	131,429.7	0.4%	0.9%	17.9%
Health Care Equipment & Svc	184,423.4	2.8%	(1.5%)	9.1%
Pharma, Biotech & Life Science	18,122.0	0.2%	(10.9%)	44.0%
Banks	935,526.5	1.9%	0.4%	(4.7%)
Financial Services	77,031.6	1.8%	6.1%	35.7%
Insurance	94,566.1	2.3%	(1.5%)	21.7%
Telecommunication Services	265,860.4	1.1%	(1.9%)	4.7%
Utilities	424,549.2	4.1%	(7.6%)	47.3%
REITs	15,864.4	1.3%	(2.6%)	(11.1%)
Real Estate Mgmt & Dev't	126,349.0	1.1%	(3.7%)	23.6%
Software & Services	129,800.4	0.7%	(9.1%)	12.2%

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 (SAR)	Daily % Chg
Miahona Co	28.40	9.9%
Chubb Arabia Cooperative Insur	48.90	7.8%
Saudi Manpower Solutions	8.57	7.3%
Umm Al-Qura Cement Co	17.44	7.0%
Salama Cooperative Insurance C	23.82	6.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Baha Development & Investme	0.26	(7.1%)
Emaar Economic City	8.51	(1.8%)
City Cement Co	17.74	(1.7%)
Ataa Educational Co	79.60	(1.4%)
Jamjoom Pharmaceuticals Factory Co.	163.00	(1.2%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.26	658,526
Shams	1.01	58,374
Anaam International Holding Gr	1.28	14,663
Saudi Manpower Solutions	8.57	13,511
Americana Restaurants International PLC	2.50	8,901

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,068.97	182.91	1.5%	(1.3%)	0.8%
Market Cap (SAR Mn)	10,039,760	59,948	0.6%	(0.6%)	(10.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	917.0	149.0	19.4%	388.2	199.2
Value Traded (SAR Mn)	5,481.4	1,108.0	25.3%	7,813.8	5,264.6
No. of Trades	393,594	11,055	2.9%	524,437	371,016

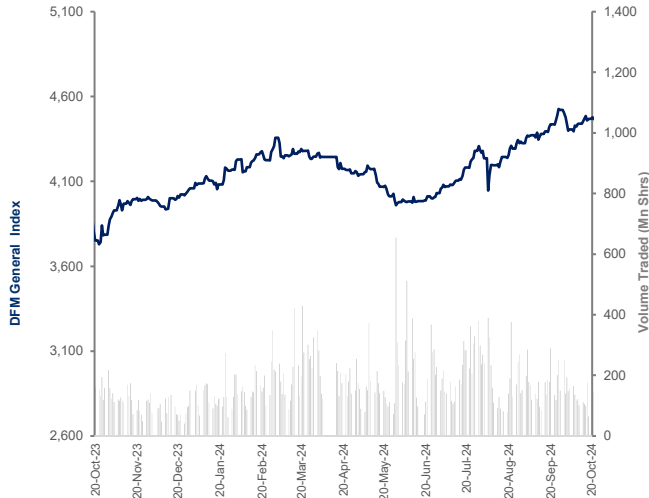
Market Breadth	▲ 213	▼ 19	▬ 18
----------------	-------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	86.50	1.9%	501.81
Alinma Bank	29.20	3.5%	239.53
Rasan Information Technology Company	71.10	4.3%	191.70
Al-Baha Development & Investme	0.26	(7.1%)	176.76
Miahona Co	28.40	9.9%	145.69

Dubai Financial Market Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	743,576.3	0.2%	(1.5%)	8.5%
Financials	319,714.6	0.1%	(2.4%)	10.1%
Real Estate	132,360.5	0.2%	(1.6%)	12.5%
Industrial	92,687.1	0.6%	3.3%	1.6%
Materials	821.7	(0.4%)	(4.6%)	(4.6%)
Consumer Staples	29,939.7	0.0%	(1.9%)	22.8%
Consumer Discretionary	4,186.2	(1.9%)	6.9%	1.1%
Telecommunication	32,546.3	(0.6%)	2.9%	38.3%
Utilities	131,320.3	0.4%	(3.5%)	(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 (AED)	Daily % Chg
Al Ramz Corporation Investment and Development PJSC	1.50	4.2%
Parkin Company	4.15	3.0%
Commercial Bank Of Dubai	7.20	2.9%
Union Properties Pjsc	0.35	2.1%
National International Holding	2.74	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
National General Insurance	4.15	(9.4%)
Al Firdous Holdings Pjsc	0.33	(4.4%)
Emirates Refreshments Co	0.00	(2.4%)
Dubai Islamic Insurance Co	0.33	(2.1%)
Al Salam Bank - Bahrain	1.91	(2.1%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Al Firdous Holdings Pjsc	0.33	18,292
Drake & Scull International	0.35	10,538
Union Properties Pjsc	0.35	7,734
SALIK	4.54	6,664
Emaar Properties Pjsc	8.53	5,678

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	4,479.19	15.19	0.3%	(0.5%)	10.3%
Market Cap (AED Mn)	743,576	1,465	0.2%	(1.5%)	8.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	95.6	(26.5)	(21.7%)	185.6	222.2
Value Traded (AED Mn)	216.0	(117.3)	(35.2%)	370.2	414.9
No. of Trades	7,914	(274)	(3.3%)	9,150	7,940

Market Breadth	▲	▼	=
	19	24	31

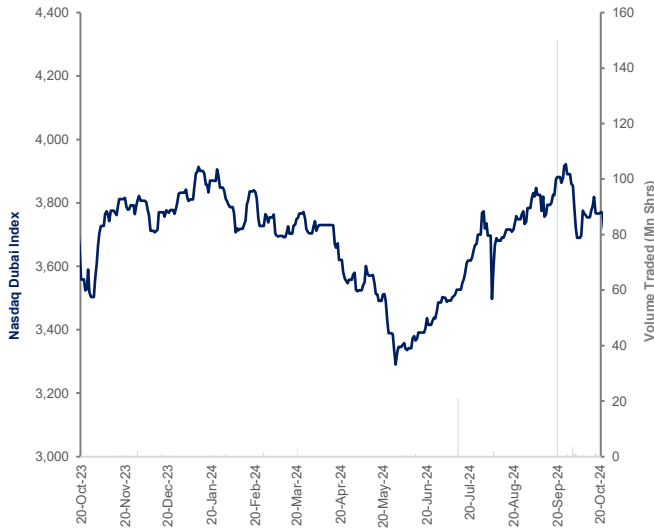
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	8.53	0.59%	48.17
SALIK	4.54	1.11%	30.76
Dubai Islamic Bank	6.10	(0.33%)	21.55
Emirates Nbd	19.10	0.26%	17.65
Parkin Company	4.15	2.98%	14.61

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	49,948.5	(0.0%)	3.4%	29.7%
DEPA Limited (AED)	145.3	0.0%	6.8%	50.0%
Emirates REIT (CEIC) Limited	129.7	0.0%	111.6%	94.8%
ENBD REIT (CEIC) Limited	86.0	(2.3%)	3.6%	(7.3%)
Hikma Pharmaceuticals GDR	5,782.4	0.0%	2.7%	16.1%
Nasdaq, Inc.	43,143.7	0.0%	3.2%	31.1%
Orascom Construction Limited	661.5	0.0%	11.1%	84.6%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.34	(2.3%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.40	47.2
Enbd Reit (Ceic) Limited	0.34	31.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,739.31	12.52	0.3%	(3.1%)	(2.4%)
Market Cap (USD Mn)	49,949	(2.0)	(0.0%)	3.4%	29.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	0.07893	(0.54)	(87%)	1.210	0.19
Value Traded (USD Mn)	0.02980	(0.23)	(88%)	0.4	0.22
No. of Trades	7	(21.00)	(75%)	7	10

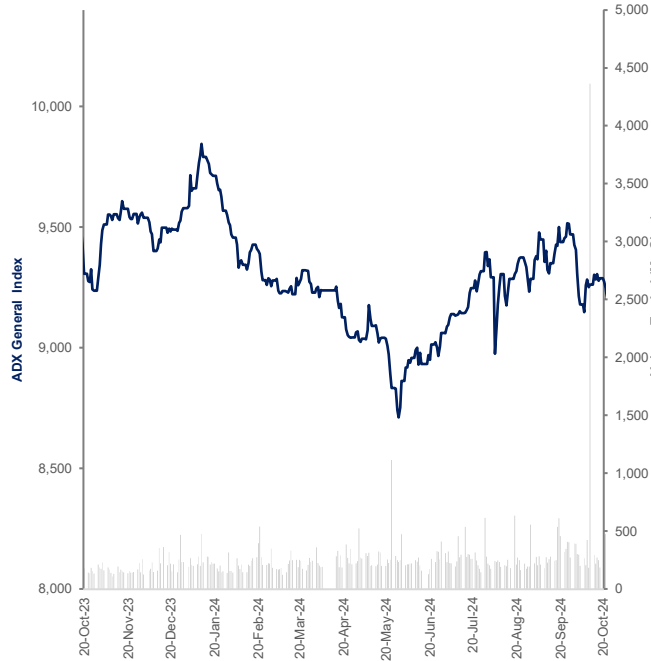
Market Breadth	▲ 0	▼ 1	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.40	0.00%	0.02
Enbd Reit (Ceic) Limited	0.34	(2.27%)	0.01

Abu Dhabi Securities Exchange Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,785,027.4	(0.2%)	(2.5%)	(4.3%)
Financials	1,343,402.1	0.1%	(1.4%)	(0.5%)
Telecommunication	189,478.2	0.7%	(7.2%)	(9.6%)
Consumer Discretionary	70,456.7	(0.3%)	(0.1%)	5.0%
Industrial	238,628.3	(0.5%)	(1.7%)	(0.8%)
Real Estate	62,399.2	0.3%	(2.7%)	35.3%
Basic Materials	97,806.8	0.6%	1.7%	(1.1%)
Energy	395,330.2	(0.3%)	2.8%	13.1%
Utilities	320,437.6	(1.7%)	(10.9%)	(18.6%)
Consumer Staples	14,232.1	(0.7%)	(11.2%)	(20.6%)
Health Care	52,856.2	1.1%	(3.8%)	(35.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Gulf Pharmaceutical Industries	1.51	14.4%
Eshraq Investments P.J.S.C	0.32	2.9%
Hayah Insurance Co	1.26	2.4%
Abu Dhabi National Co. For Building Materials	0.40	2.3%
Sharjah Cement & Industrial Development Co.	0.61	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Medical Projects Co.	1.74	(7.9%)
Ras Al Khaimah Poultry & Feeding Co.	1.56	(2.5%)
GFH Financial Group	1.21	(2.4%)
Fujairah Cement Industries	0.26	(2.3%)
Apex Investment	3.89	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Pharmaceutical Industries	1.51	68,762
Eshraq Investments P.J.S.C	0.32	61,932
Multiply Group	2.25	25,404
Phoenix Group	1.25	11,699
Borouge	2.50	9,175

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,203.53	7.67	0.1%	(2.4%)	(3.9%)
Market Cap (AED Mn)	2,785,027	(4,675)	(0.2%)	(2.5%)	(4.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	269.2	(3,391.7)	(92.6%)	300.6	200.9
Value Traded (AED Mn)	802.6	(23,031.2)	(96.6%)	1,199.5	1,140.6
No. of Trades	15,246	(3,281)	(17.7%)	15,584	12,014

Market Breadth	▲ 17	▼ 25	= 43
----------------	------	------	------

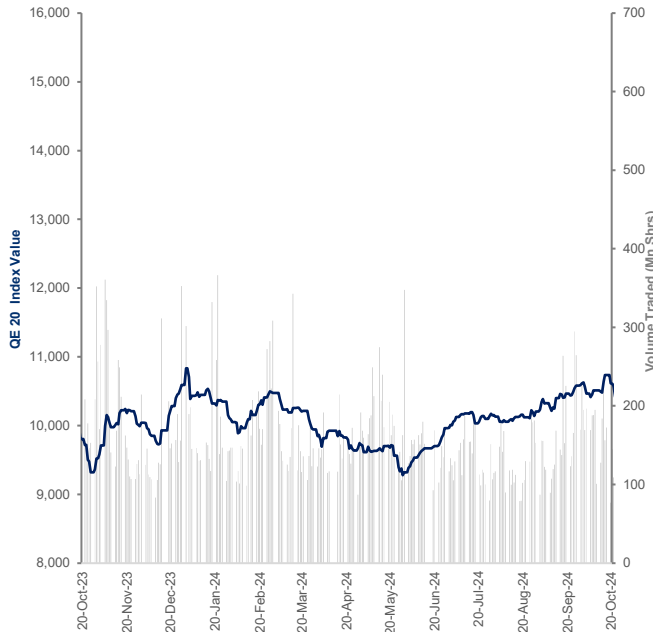
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	402.00	0.00%	180.86
Gulf Pharmaceutical Industries	1.51	14.39%	98.06
Alpha Dhabi Holding PJSC	11.20	0.00%	58.55
Multiply Group	2.25	(0.88%)	57.30
Al Dar Properties Co.	7.30	0.27%	39.89

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	622,414.9	1.8%	0.4%	(0.4%)
Banking & Finance Sector	302,742.6	1.2%	(0.3%)	(2.1%)
Goods & Consumer Services	30,658.4	0.7%	(1.1%)	(2.9%)
Industrial Sector	151,569.3	1.7%	1.6%	(2.6%)
Insurance Sector	11,450.0	1.3%	(0.2%)	(12.1%)
Real Estate	42,631.6	6.6%	5.2%	10.7%
Telecom	44,687.7	2.3%	(1.8%)	0.2%
Transport	38,675.4	1.3%	(0.7%)	19.5%

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 (QAR)	Daily % Chg
Ezdan Holding Group QSC	1.02	9.9%
National Leasing	0.81	7.0%
Qatari Investors Group QSC	1.50	5.7%
Al Khaleej Takaful Group QSC	2.33	4.7%
Salam International Investment	0.69	4.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.32	(5.7%)
Zad Holding Group	13.48	(0.7%)
Al Meera Consumer Goods Co QSC	14.62	(0.1%)
Qatar National Cement Co QSC	3.71	(0.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.02	37,585
Qatar Aluminum Manufacturing C	1.30	36,431
Masraf Al Rayan QSC	2.40	13,195
Mazaya Qatar Real Estate Devel	0.61	12,670
Baladna	1.38	11,823

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,559.95	159.45	1.5%	(0.5%)	(2.5%)
Market Cap (QAR Mn)	622,415	10,734	1.8%	0.4%	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('Mn Shares)	224.5	103.4	85.4%	157.1	175.4
Value Traded (QAR Mn)	439.3	80.4	22.4%	441.6	486.7
No. of Trades	12,280	(539)	(4.2%)	14,677	16,433

Market Breadth	▲	▼	▬
	45	4	4

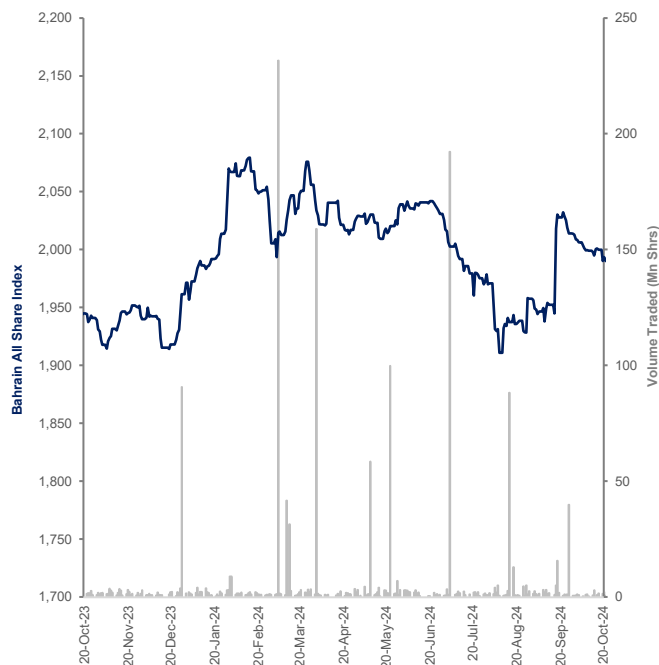
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.30	2.28%	47.40
Ezdan Holding Group QSC	1.02	9.92%	37.23
Masraf Al Rayan QSC	2.40	2.60%	31.70
Dukhan Bank	3.79	2.68%	26.00
Industries Qatar QSC	13.62	1.72%	25.62

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,107.8	(0.1%)	(0.4%)	5.6%
Materials	1,831.8	0.4%	2.5%	12.7%
Industrial	135.1	0.0%	(1.3%)	5.8%
Consumer Discretionary	222.2	0.0%	(2.6%)	(11.1%)
Consumer Staples	132.7	0.0%	0.0%	(9.8%)
Financials	30,828.2	(0.1%)	(0.5%)	5.7%
Communication Services	890.7	0.0%	(2.0%)	(0.2%)
Real Estate	67.2	0.0%	0.0%	(17.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.20	0.5%
Aluminium Bahrain B.S.C	1.29	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
National Bank of Bahrain BSC	0.49	(1.2%)
Kuwait Finance House - Bahrain	2.32	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.20	151
Zain Bahrain BSCC	0.11	97
Ithmaar Holding BSC	0.02	60
Aluminium Bahrain B.S.C	1.29	42
Bahrain Telecommunications Co	0.50	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	2,000.81	(0.97)	(0.0%)	(0.6%)	1.5%
Market Cap (BHD Mn)	34,107.8	(35.1)	(0.1%)	(0.4%)	5.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	400	(1,073)	(72.9%)	6,366.7	2,970.0
Value Traded (BHD '000)	116	(826)	(87.7%)	1,858.4	1,020.1
No. of Trades	21	(11)	(34.4%)	45	52

Market Breadth	▲	▼	▬
	2	2	39

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.29	0.39%	0.05
Al Salam Bank-Bahrain BSC	0.20	0.50%	0.03
Kuwait Finance House - Bahrain	2.32	(0.22%)	0.01
Bahrain Telecommunications Co	0.50	0.00%	0.01
Bahrain National Holding	0.52	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,299.1	(0.4%)	2.4%	4.6%
Financial	5,253.3	(0.4%)	4.3%	6.6%
Industrial	1,475.6	(0.4%)	(2.3%)	1.4%
Services	2570.2	(0.3%)	1.3%	2.6%

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 (OMR)	Daily % Chg
Acwa Power Barka	0.28	3.7%
Muscat City Desalination	0.07	2.9%
Phoenix Power Co.	0.058	1.8%
A'Saffa Food Co.	0.38	0.3%
Oman Cement Co.	0.38	0.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Jazeera Services Co.	0.28	(30.0%)
The Financial Corporation Co.	0.03	(8.3%)
Majan College	0.11	(4.3%)
Oman Flour Mills	0.47	(3.1%)
Al Anwar Holding	0.07	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.14	1,379
Bank Muscat	0.26	1,088
Sohar Bank	0.15	801
Al Batinah Power Co.	0.08	415
Ominvest	0.37	353

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,810.96	(14.68)	(0.3%)	2.1%	6.6%
Market Cap (OMR Mn)	9,299.1	(33.68)	(0.4%)	2.4%	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	Average Daily YTD-23
Volume ('000 Shares)	5,404.6	(14,441.0)	(72.8%)	24,711.7	11,397.2
Value Traded (OMR '000)	995.4	(1,990.5)	(66.7%)	2,697.2	2,305.5

Market Breadth	▲ 6	▼ 16	▬ 94
----------------	-----	------	------

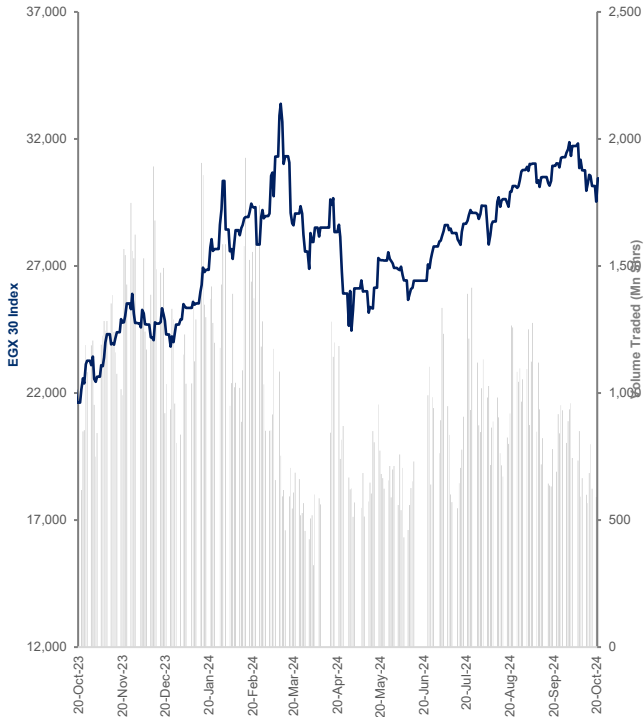
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	(0.38%)	0.29
OQ Gas Networks	0.14	(0.71%)	0.19
Ominvest	0.37	0.00%	0.13
Sohar Bank	0.15	(1.36%)	0.12
Abraj Energy Services	0.30	(0.34%)	0.06

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,167,017.7	(0.1%)	0.2%	28.0%
Banks	403,879.0	(3.7%)	(7.6%)	8.5%
Basic Resources	294,908.6	1.8%	(4.0%)	5.1%
Industrial Goods	214,806.9	1.4%	24.4%	191.8%
Health Care & Pharmaceuticals	61,384.3	0.0%	6.0%	32.8%
Real Estate	325,374.9	0.2%	(5.7%)	36.7%
Travel and Leisure	76,250.5	3.3%	5.3%	48.2%
Food, Beverages & Tobacco	182,715.0	(0.9%)	11.2%	33.9%
Energy and Support Services	19,595.5	(1.1%)	(9.2%)	23.5%
Trade and Distributors	16,967.0	3.1%	9.8%	24.5%
Shipping and Transport	75,193.4	2.1%	0.2%	(9.9%)
Education Services	24,076.8	(0.3%)	1.4%	25.8%
Contracting and Construction Eng	43,747.3	1.6%	15.5%	67.2%
Textiles and Durables	30,317.2	2.1%	16.1%	65.2%
Building Materials	22,635.4	1.6%	12.5%	43.2%
Media & Communication Services	153,017.5	0.0%	(3.7%)	17.2%
Paper and Packaging	2,263.4	0.4%	(2.8%)	6.4%
Non-bank Financial Services	219,885.0	0.2%	(2.2%)	29.7%

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 (EGP)	Daily % Chg
El-Nile Co. For Pharmaceuticals And Chemical Industries	62.79	20.0%
Misr Hotels	33.20	20.0%
Cairo Pharmaceuticals	101.00	8.7%
General Silos & Storage	193.38	7.1%
Minapharm Pharmaceuticals	171.21	6.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Juhayna Food Industries	32.62	(4.1%)
Marseille Almasreia Alkhalegeya For Holding Investment	3.56	(4.0%)
Ibnsina Pharma	5.09	(3.8%)
Tenth Of Ramadan Pharmaceutical Industries&Diagnostic-Ramed:	3.74	(3.6%)
Obour Land For Food Industries	18.44	(2.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.41	186,528
Egyptians For Investment & Urban Development	0.21	123,897
Cairo Oils & Soap	0.23	47,226
Citadel Capital - Common Shares	2.33	40,088
Al Khair River For Development Agricultural Investment&Envir	0.51	31,675

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	30,812.23	259.4	0.8%	(2.5%)	23.8%
Market Cap (EGP Mn)	2,167,017.7	(2,090.3)	(0.1%)	0.2%	28.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	866.9	5.3	0.6%	907.2	631.7
Value Traded (EGP Mn)	3,206.1	(589.3)	(15.5%)	4,196.8	2,133.2
No. of Trades	100,021	(2,930)	(2.8%)	116,835	71,733

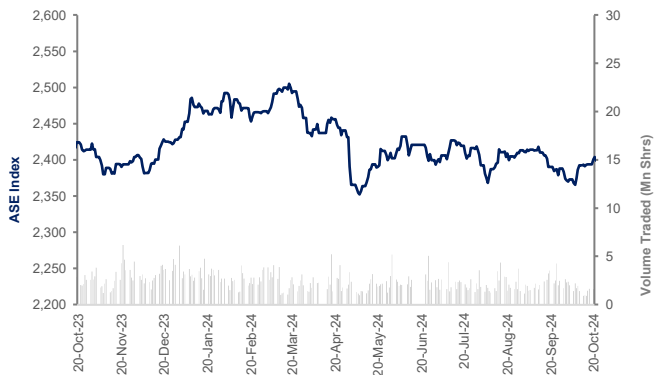
Market Breadth	▲ 100	▼ 47	▬ 74
----------------	-------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	80.90	2.53%	181.44
T M G Holding	59.37	(0.22%)	159.48
Orascom Construction PLC	312.00	2.22%	127.91
Oriental Weavers	30.25	1.68%	126.30
Misr Fertilizers Production Company - Mopco	43.45	1.28%	103.06

Amman Stock Exchange Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	8,872.9	0.0%	0.2%	(6.2%)
Banking	7,409.7	0.1%	0.2%	(6.0%)
Insurance	278.2	(0.1%)	0.2%	5.5%
Diversified Financial Services	255.7	(1.0%)	(0.9%)	(4.2%)
Real Estate	283.0	0.4%	0.2%	(15.2%)
Educational Services	52.7	0.0%	3.1%	(11.1%)
Hotels and Tourism	269.8	(0.4%)	1.0%	(2.3%)
Transportation	243.4	0.0%	(0.5%)	(13.4%)
Technology and Communication	80.4	0.8%	(0.6%)	(16.5%)

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 (JD)	Daily % Chg
CENTURY INVESTMENT GROUP	0.19	5.6%
SHIRA REAL ESTATE DEVELOPMEN	0.35	2.9%
SPECIALIZED INVESTMENT COMPO	0.75	2.7%
PROFESSIONAL FOR REAL ESTAT	0.46	2.2%
SPECIALIZED JORDANIAN INVEST	1.57	1.9%

Worst Return Performers	Price (JD)	Daily % Chg
BABELON INVESTMENTS CO PLC	1.15	(5.0%)
ARAB CO FOR INVESTMENT PROJE	1.73	(4.9%)
AL BILAD SECURITIES & INVEST	0.40	(4.8%)
COMPREHENSIVE MULTIPLE TRANS	1.02	(4.7%)
ARAB INVESTORS UNION FOR REA	0.41	(4.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
TUHAMA FOR FINANCIAL INVESTM	2.30	404
COMPREHENSIVE MULTIPLE TRANS	1.02	207
CAPITAL BANK OF JORDAN	1.86	193
JORDAN AHLI BANK	1.01	113
UNION INVESTMENT CORP	0.11	81

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,405.50	1.73	0.1%	1.3%	(1.1%)
Market Cap (JD Mn)	8,872.95	2.33	0.0%	0.2%	(6.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	1,517.8	(131.6)	(8.0%)	2,296.2	3,782.4
Value Traded (JD '000)	2,632.4	303.6	13.0%	2,788.7	4,649.4
No. of Trades	922	160	21.0%	1,449	2,304

Market Breadth	▲ 15	▼ 19	▬ 76
----------------	------	------	------

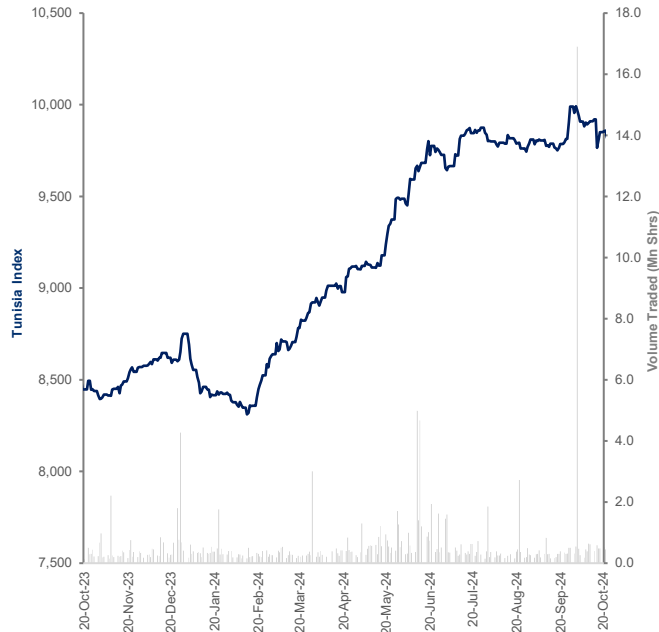
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
TUHAMA FOR FINANCIAL INVESTM	2.30	(1.29%)	0.93
CAPITAL BANK OF JORDAN	1.86	0.00%	0.36
ARAB BANK PLC	4.25	0.24%	0.24
COMPREHENSIVE MULTIPLE TRANS	1.02	(4.67%)	0.22
JORDAN EMIRATES DIMENSIONS	5.94	(1.49%)	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	24,352.3	(0.1%)	(1.2%)	7.3%
Banking	11,694.6	0.1%	(3.4%)	7.6%
Insurance	939.4	0.0%	1.0%	(3.4%)
Leasing	888.8	0.5%	0.5%	13.7%
Financial Services	1,668.0	0.0%	(3.1%)	12.9%
Industrial	1,986.5	(1.2%)	2.6%	14.3%
Chemical Industry	373.8	(0.8%)	0.3%	(1.5%)
Food & Beverage	4,101.5	(0.2%)	0.7%	7.9%
Retailing	1,134.2	(0.2%)	2.6%	(3.4%)
Others	1,565.4	(0.3%)	3.1%	3.6%

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 (DT)	Daily % Chg
Societe Immobiliere Tuniso Seo	1.98	4.2%
Arab Tunisian Lease	4.14	2.2%
Societe Tunisienne de Banque	2.77	1.8%
Cie Internationale de Leasing	22.37	1.7%
Amen Bank	43.45	1.5%

Worst Return Performers	Price (DT)	Daily % Chg
Essoukna	1.68	(5.1%)
Societe Tunsienne d'Entreprise	6.48	(4.7%)
GIF Filter SA	0.43	(4.4%)
Societe Nouvelle Maison de la	3.82	(4.3%)
Universal Auto Distributors Ho	0.53	(3.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Automobile reseau tunisien et	7.55	198
Societe D'Articles Hygieniques	10.20	67
Societe Tunsienne d'Entreprise	6.48	65
Societe Frigorifique et Brasse	12.00	47
Amen Bank	43.45	36

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,814.81	(4.04)	(0.0%)	(1.4%)	12.2%
Market Cap (DT Mln)	24,352	(25.16)	(0.1%)	(1.2%)	7.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	539.1	33.9	6.7%	590.5	591.3
Value Traded ('000 DT)	5,927.9	622.3	11.7%	5,577.0	6,055.3
No. of Trades	1,701	(197)	(10.4%)	1,169	1,023

Market Breadth	▲ 9	▼ 24	▬ 31
----------------	-----	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	43.45	1.52%	1.55
Automobile reseau tunisien et	7.55	0.94%	1.49
Societe D'Articles Hygieniques	10.20	(1.83%)	0.67
Societe Frigorifique et Brasse	12.00	0.00%	0.56
Societe Tunsienne d'Entreprise	6.48	(4.71%)	0.42

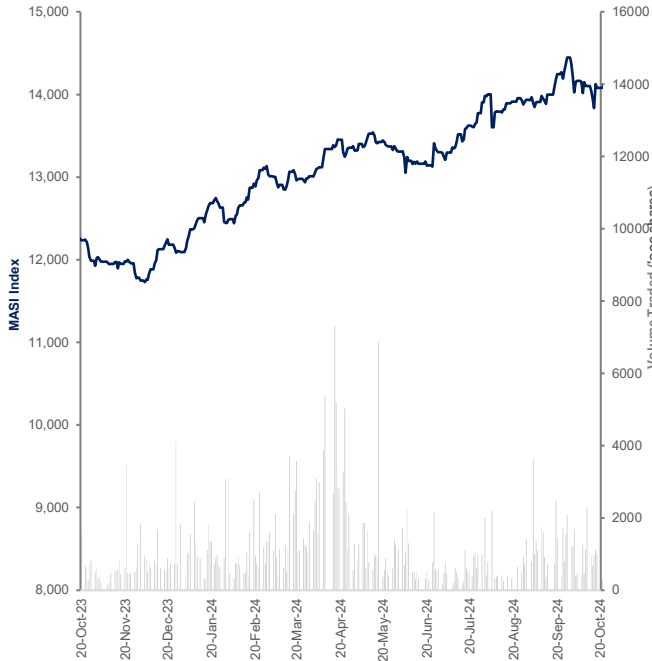
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 28, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	611,334.2	0.1%	(1.2%)	12.0%
Banking	246,864.1	0.2%	(0.1%)	12.4%
Beverages	9,171.3	0.0%	(7.1%)	1.3%
Chemicals	2,177.7	1.0%	(0.4%)	3.1%
Construction & Building Material	71,804.9	0.0%	(2.1%)	(0.0%)
Distributors	17,232.5	(0.6%)	(3.6%)	3.1%
Electricity	36,090.5	0.0%	5.5%	39.1%
Food Producers & Processors	26,132.5	1.3%	0.4%	1.0%
Holding Companies	4,730.4	2.7%	(6.9%)	52.1%
Insurance	31,378.3	(0.7%)	(2.8%)	16.2%
Investment & other Finance	3,591.0	0.0%	(0.3%)	9.7%
Leisures & Hotel	3,080.3	0.0%	(2.2%)	3.9%
Materials, Software & Computer	5,492.4	(1.0%)	3.8%	(5.8%)
Mining	39,174.8	0.9%	(0.1%)	81.4%
Oil & Gas	13,234.4	1.0%	1.2%	(3.8%)
Real Estate	21,220.7	(0.3%)	(7.5%)	155.1%
Telecommunications	79,039.5	(0.1%)	(4.4%)	(10.1%)
Transport	821.0	0.0%	1.4%	17.5%
Forestry & Paper	98.0	1.2%	(3.8%)	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 (MAD)	Daily % Chg
Cie Miniere de Touissit	1535.00	4.99%
Fenie Brossette	106.00	2.91%
Delta Holding SA	54.00	2.66%
Sonasid	842.00	2.43%
Cosumar	196.05	1.84%

Worst Return Performers	Price (MAD)	Daily % Chg
Auto Hall	68.00	(2.72%)
Wafa Assurance	4400.00	(2.20%)
Alliances Developpement Immobi	323.00	(1.52%)
Banque Marocaine Pour Le Comme	550.00	(1.36%)
Hightech Payment Systems SA	571.00	(1.28%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	35.00	349.2
Maroc Telecom	89.91	235.1
Attijariwafa Bank	545.00	104.0
Cosumar	196.05	33.2
Banque Centrale Populaire	290.00	28.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	14,181.53	43.16	0.3%	(1.3%)	17.3%
Market Cap (MAD Mn)	611,334	831	0.1%	(1.2%)	12.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	848.0	182.9	27.5%	1,239.8	884.9
Value Traded (MAD Mn)	179.16	100.21	126.9%	151.1	93.9

Market Breadth	▲ 15	▼ 11	▬ 15
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	545.00	0.93%	53.77
Ciments du Maroc	1773.00	(0.51%)	27.51
Maroc Telecom	89.91	(0.10%)	20.90
TAQA Morocco SA	1530.00	0.00%	16.34
Douja Promotion Groupe Addoha	35.00	0.32%	10.15

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