

MENA Markets Daily Report

December 26, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	7,434.85	(0.6%)	(8.4%)	6.2%
	Kuwait	Main 50 Index	▼	5,406.39	(0.0%)	(6.7%)	(5.9%)
Kuwait 2	Kuwait	Main Market Index	▼	5,521.60	0.0%	(1.3%)	(4.9%)
Saudi Arabia 3	Kuwait	All Share Index	▼	6,774.56	(0.5%)	(7.1%)	3.5%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	11,813.09	1.1%	12.7%	(7.1%)
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▼	4,018.14	(0.1%)	20.4%	4.4%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,765.81	(0.3%)	(5.6%)	(6.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,484.42	(0.1%)	(7.1%)	20.3%
Bahrain 8	Qatar	QE 20 Index	▲	10,452.17	0.5%	(2.1%)	(8.1%)
Oman 9	Bahrain	Bahrain All Share	▲	1,927.82	0.3%	1.7%	5.5%
Egypt 10	Oman	MSX 30 Index	▼	4,561.40	(0.1%)	(6.1%)	17.6%
Jordan 11	Egypt	EGX 30	▲	24,226.68	1.7%	66.0%	22.2%
Tunisia 12	Jordan	ASE Index	▼	2,424.20	(0.0%)	(3.1%)	18.1%
Morocco 13	Tunisia	Tunisia Index	▼	8,600.38	(0.10%)	6.1%	15.1%
	Morocco	MASI	▼	12,147.19	(0.3%)	13.3%	(18.8%)
Emerging Markets							
	China	SSE Composite Index	▲	2,918.81	0.1%	(5.5%)	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,063.67	0.6%	9.6%	(41.3%)
	India	SENSEX	▲	71,106.96	0.3%	16.9%	4.4%
	Brazil	BOVESPA Stock Index	▲	132,752.93	0.4%	21.0%	4.7%
	Mexico	BOLSA Index	▼	57,313.46	(0.3%)	18.3%	(7.0%)
	Emerging Markets	MSCI EM Index	▲	993.25	0.1%	3.9%	(22.3%)
Global Markets							
	World	MSCI World Index	▲	3,152.49	0.0%	21.1%	(19.2%)
	Asia	MSCI Asia Pacific	▲	512.82	0.0%	1.4%	(19.8%)
	Europe	DJ Stoxx 600	▲	477.60	0.1%	12.4%	(11.8%)
	Europe	FTSEurofirst 300	▲	1,883.08	0.1%	12.2%	(10.1%)
	U.S.A	S&P 500	▲	4,754.63	0.2%	23.8%	(19.2%)
	U.S.A	DJIA	▼	37,385.97	(0.1%)	12.8%	(8.6%)
	U.S.A	NASDAQ Composite	▲	14,992.97	0.2%	43.2%	(33.0%)
	UK	FTSE 100	▲	7,697.51	0.0%	3.3%	1.7%
	Germany	DAX	▲	16,706.18	0.1%	20.0%	(11.4%)
	Japan	NIKKEI 225	▲	33,254.03	0.3%	27.4%	(9.4%)
	Hong Kong	HANG SENG INDEX	▼	16,340.41	(1.7%)	(17.4%)	(15.5%)
Currencies							
	USD	USD vs. World Currencies Basket	▼	101.70	(0.14%)	(1.76%)	8.5%
	GBP/USD	British Pound / USD Cross	▼	1.27	(0.09%)	5.02%	(10.9%)
	EUR/USD	Euro / USD Cross	▼	1.10	(0.05%)	2.83%	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.02%)	(0.38%)	(1.3%)
Other Asset Classes							
	Oil	Brent	▼	79.07	(0.4%)	(8.0%)	5.8%
	Oil	NYMEX	▼	73.56	(0.5%)	(8.3%)	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.61	1.5%	(49.0%)	14.5%
	Gold	Gold Spot \$/Oz	▲	2,053.08	0.3%	12.6%	(0.8%)
	Silver	Silver Spot \$/Oz	▼	24.19	(0.9%)	1.0%	2.5%
	Bitcoin	Bitcoin USD Cross	▲	43,531.11	0.0%	163.2%	(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

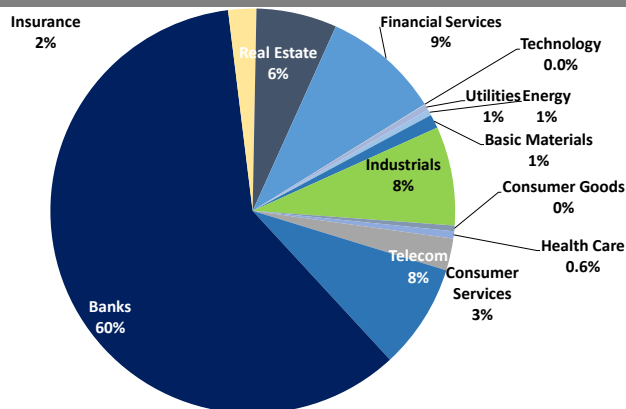
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 26, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,487.5	▲ 0.1%	1.7%	(15.5%)
Energy	190.0	▼ (0.8%)	4.5%	(17.2%)
Basic Materials	439.1	▲ 0.5%	2.0%	(8.1%)
Industrials	3,118.0	▼ (0.1%)	1.8%	(17.2%)
Consumer Staples	179.0	▼ (0.5%)	1.2%	23.3%
Health Care	225.9	= 0.0%	0.5%	1.8%
Consumer Discretionary	1,007.4	▲ 0.8%	1.3%	2.6%
Telecommunications	3,321.6	▲ 0.6%	3.3%	(8.3%)
Banks	23,654.3	▼ (0.1%)	0.9%	(21.3%)
Insurance	886.3	▼ (0.8%)	(0.6%)	43.4%
Real Estate	2,539.4	▲ 0.1%	3.5%	(1.4%)
Financial Services	3,725.4	▲ 0.5%	4.7%	(2.9%)
Technology	8.4	= 0.0%	1.0%	(12.4%)
Utilities	192.5	= 0.0%	0.6%	(6.9%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,247.7	16.7	11.8%
2- National Bank of Kuwait	6,922.8	12.2	15.1%
3- Boubayan Bank	2,337.9	33.3	8.4%
4- Zain	2,137.6	9.9	17.3%
5- Agility (PWC Logistics)	1,350.2	16.0	4.7%
6- Mabane Co.	1,099.0	17.3	10.4%
7- Commercial Bank of Kuwait	946.0	7.2	19.7%
8- Gulf Bank	912.6	13.1	9.4%
9- National Mobile Telecom Co.	621.4	7.1	14.8%
10- Burgan Bank	599.8	14.6	5.4%
Total	27,175	13.98	12.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.535	0.037	7.4%
Kuwait Foundry Co.	0.430	0.028	7.0%
Sanam Real Estate Co.	0.170	0.011	6.9%
Int'l Financial Advisors Co.	0.283	0.014	5.2%
First Takaful Insurance Co.	0.065	0.003	5.2%

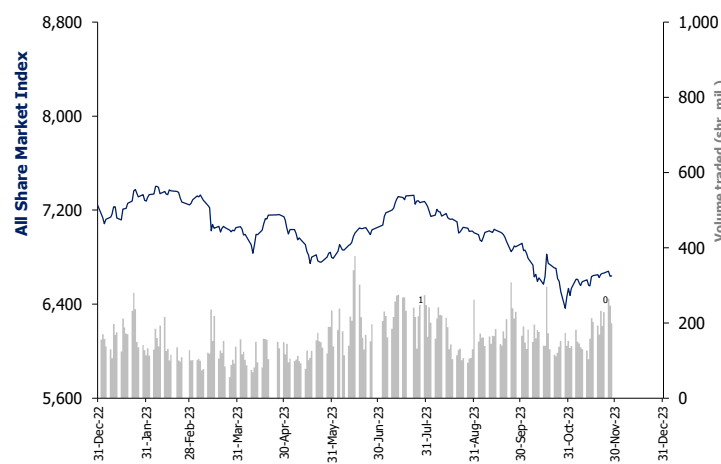
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.026	(0.002)	(6.5%)
Kuwait Hotels Co.	0.172	(0.009)	(5.0%)
National Petroleum Services Co.	0.713	(0.027)	(3.6%)
Gulf Investment House	0.344	(0.012)	(3.4%)
Ekttitab Holding Co.	0.018	(0.001)	(3.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.283	5.2%	30,761,669
Kuwait Real Estate Co.	0.181	0.6%	17,578,730
Arzan Financial Group For Fin. & Invest.	0.196	3.2%	14,052,758
Sanam Real Estate Co.	0.170	6.9%	10,142,385
Sokouk Holding Co.	0.049	2.1%	7,748,245

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	57	42	51
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,277.30	5.6	1.9%
Main 50 Index	5,336.12	1.0	1.1%
Main Market Index	5,434.72	(1.1)	0.7%
All Share Market Index	6,638.65	3.8	1.6%
Market Cap (KWD Mn)	39,487.50	23.8	1.7%

Index Performance relative to Volume



Market Trading Data and Volatility

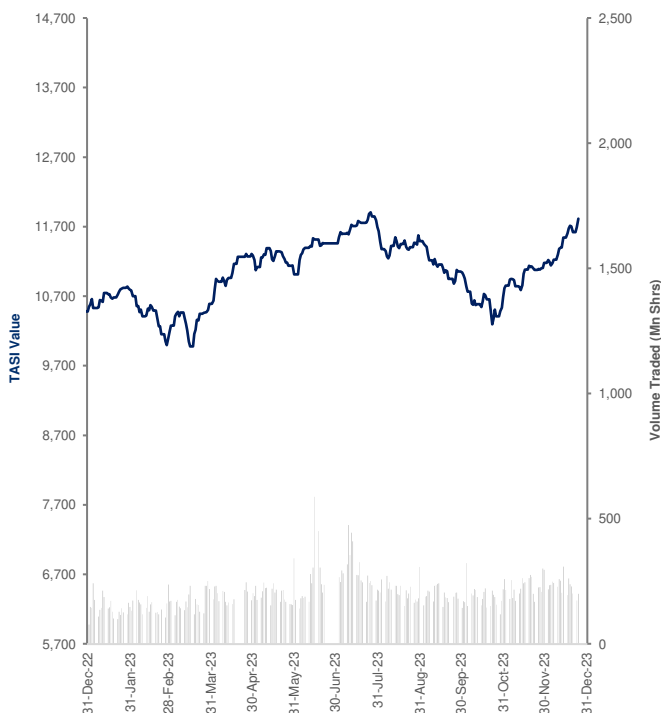
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	198.7	(46.8)	(19.0%)	160.2	237.7
Value Traded (KWD Mn)	48.2	(7.7)	(13.7%)	42.0	63.5
No. of Trades	11,335	(1,415)	(11.1%)	9,839	12,266

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.283	5.2%	8,659,482
Kuwait Finance House	0.699	0.0%	3,231,672
Kuwait Real Estate Co.	0.181	0.6%	3,172,817
Arzan Financial Group For Fin. & Invest.	0.196	3.2%	2,725,164
Commercial Bank of Kuwait	0.500	(1.8%)	2,500,327

Saudi Tadawul Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,223,411.3	0.5%	1.5%	13.6%
Energy	8,099,443.0	0.3%	(0.2%)	13.9%
Materials	679,671.3	0.8%	4.1%	(2.3%)
Capital Goods	43,358.3	1.4%	12.4%	87.6%
Commercial & Professional Svc	10,250.8	0.6%	0.3%	42.4%
Transportation	38,091.9	1.0%	9.9%	172.7%
Consumer Durables & Apparel	4,064.0	0.1%	4.1%	11.0%
Consumer Services	70,602.9	0.8%	(0.5%)	24.9%
Media	24,808.8	1.1%	9.5%	22.6%
Consumer Discretionary Distribution & I	33,806.2	1.2%	10.6%	17.6%
Consumer Staples Distribution & Retail	52,115.7	0.2%	2.1%	12.1%
Food & Beverages	111,671.0	0.2%	2.7%	23.0%
Health Care Equipment & Svc	167,273.0	1.1%	1.4%	31.8%
Pharma, Biotech & Life Science	12,316.0	2.5%	0.1%	371.2%
Banks	975,145.4	1.8%	10.0%	3.5%
Financial Services	56,488.1	1.0%	1.6%	(1.6%)
Insurance	76,782.5	0.6%	4.9%	56.5%
Telecommunication Services	249,686.2	0.9%	3.2%	13.9%
Utilities	283,556.9	0.1%	8.3%	27.2%
REITs	17,698.4	0.1%	4.7%	8.8%
Real Estate Mgmt & Dev't	101,275.9	(0.1%)	3.4%	20.1%
Software & Services	115,304.8	1.6%	9.7%	86.7%

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
Bank AlBilad	44.65	5.2%
Leejam Sports Co JSC	204.80	4.5%
Riyadh Cables Group Co	93.00	3.3%
National Co for Glass Manufact	38.40	3.2%
Aldrees Petroleum and Transpor	168.20	3.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Alqemam for Computer Systems Co.	90.60	(2.6%)
Sinad Holding Co.	12.78	(1.5%)
Raydan Food Co	26.30	(1.5%)
Al Babbain Power & Telecommuni	27.00	(1.3%)
Dar Al Arkan Real Estate Devel	13.96	(1.3%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Arabian Oil Co	33.10	15,869
Americana Restaurants International PLC	3.09	12,030
Batic Investments and Logistic	2.13	11,072
Electrical Industries Co	2.88	9,158
Shams	0.60	7,266

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,813.09	122.44	1.0%	5.7%	12.7%
Market Cap (SAR Mn)	11,223,411	56,969	0.5%	1.5%	13.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	199.2	26.0	15.0%	203.9	177.4
Value Traded (SAR Mn)	6,022.8	1,390.1	30.0%	5,295.4	6,953.8
No. of Trades	367,401	58,864	19.1%	374,732	356,417

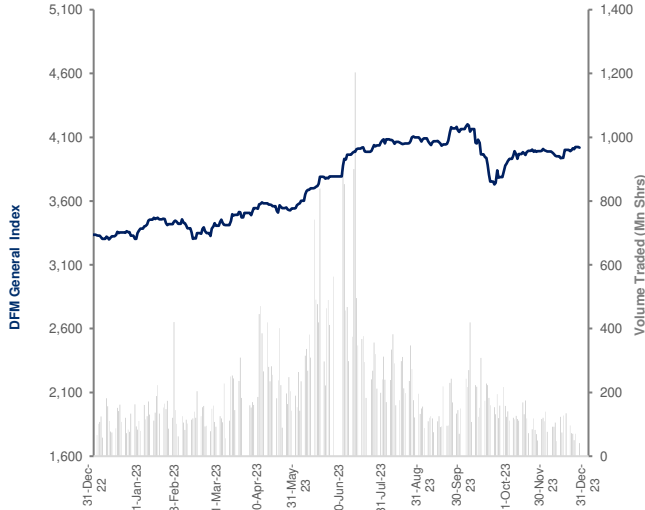
Market Breadth	▲ 128	▼ 81	▬ 33
----------------	-------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	33.10	0.3%	522.72
Al Rajhi Bank	85.80	2.6%	503.40
SAL Saudi Logistics Services	163.00	2.3%	324.86
Alinma Bank	37.90	0.1%	198.53
National Commercial Bank	38.80	1.0%	154.01

Dubai Financial Market Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	669,264.0	(0.2%)	(0.6%)	15.7%
Financials	283,282.8	(0.2%)	(0.8%)	17.5%
Real Estate	114,909.5	(0.5%)	1.7%	33.6%
Industrial	85,737.5	0.0%	0.6%	15.2%
Materials	861.1	0.0%	(1.2%)	(9.1%)
Consumer Staples	24,281.6	0.8%	0.5%	9.4%
Consumer Discretionary	4,155.6	0.2%	1.7%	47.6%
Telecommunication	23,435.1	(0.4%)	(0.6%)	(11.4%)
Utilities	132,600.7	(0.0%)	(3.0%)	6.6%

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
National International Holding	1.16	14.9%
Al Salam Bank - Bahrain	1.92	1.6%
TECOM	2.70	1.5%
Gulf Finance House	0.91	1.5%
Emirates Refreshments Co	2.97	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.40	(4.5%)
Shuaa Capital	0.20	(2.4%)
Al Firdous Holdings Pjsc	0.43	(1.4%)
Ekttitab Holding Company	0.21	(0.9%)
Ithmaar Holding	0.21	(0.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	4,018.14	(4.78)	(0.1%)	0.6%	20.4%
Market Cap (AED Mn)	669,264	(1,140)	(0.2%)	(0.6%)	15.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	41.0	(29.7)	(42.0%)	203.2	150.4
Value Traded (AED Mn)	113.9	(24.4)	(17.6%)	393.4	354.1
No. of Trades	2,234	(1,073)	(32.4%)	7,613	5,713

Market Breadth	▲ 14	▼ 16	▬ 41
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
DEWA	2.45	10,063
Union Properties Pjsc	0.28	3,521
Gulf Navigation Holding Pjsc	7.23	3,306
Shuaa Capital	0.20	2,392
Emaar Properties Pjsc	7.69	1,865

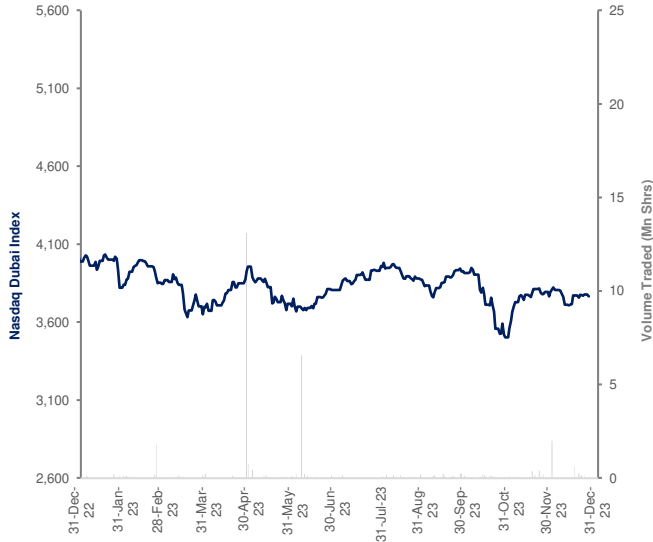
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
DEWA	2.45	0.00%	24.56
Gulf Navigation Holding Pjsc	7.23	1.12%	23.75
Emaar Properties Pjsc	7.69	(0.90%)	14.40
Emirates Nbd	16.95	(0.88%)	10.13
Dubai Islamic Bank	5.71	0.18%	9.21

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	38,495.1	3.9%	2.7%	10.3%
DEPA Limited (AED)	96.9	(0.0%)	(0.4%)	105.5%
Emirates REIT (CEIC) Limited	66.6	0.0%	6.7%	(14.5%)
ENBD REIT (CEIC) Limited	92.8	0.0%	0.0%	(4.6%)
Hikma Pharmaceuticals GDR	4,981.6	2.5%	1.7%	21.4%
Nasdaq, Inc.	32,910.1	4.2%	3.1%	9.3%
Orascom Construction Limited	347.3	0.3%	(16.0%)	(25.5%)

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 (USD)	Daily % Chg
Orascom Construction Limited	3.15	0.3%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	3.15	4
Emirates Reit (Ceic) Limited	0.21	1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,765.81	(11.60)	(0.3%)	(1.5%)	(5.6%)
Market Cap (USD Mn)	38,495	1,451.5	3.9%	2.7%	10.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	0.00	(0.1)	(96.2%)	0.176	0.23
Value Traded (USD Mn)	0.013	(0.0)	(63.8%)	0.2	0.07
No. of Trades	8	1	14.3%	10	4

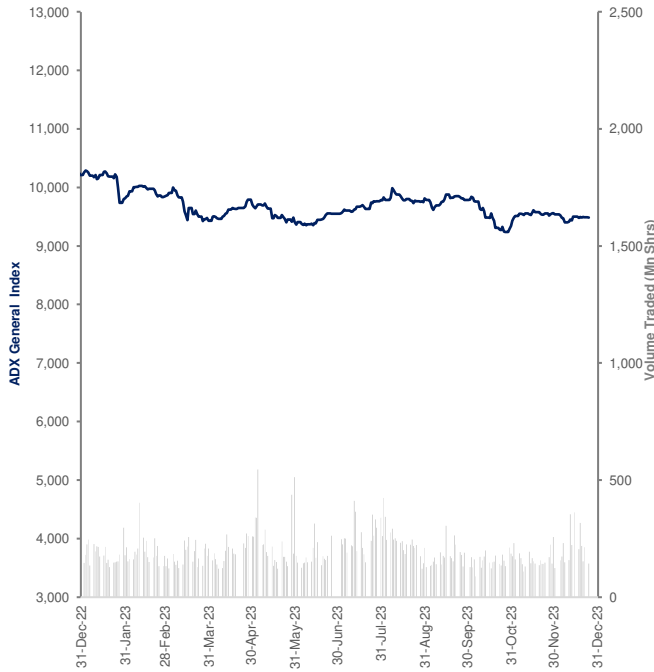
Market Breadth	▲	▼	=
	1	0	5

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	3.15	0.32%	0.01
Emirates Reit (Ceic) Limited	0.21	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,853,322.9	(0.0%)	0.9%	10.6%
Financials	1,345,627.9	(0.0%)	(0.1%)	4.4%
Telecommunication	210,116.2	(0.1%)	3.1%	(9.5%)
Consumer Discretionary	65,609.2	(0.5%)	(7.3%)	33.4%
Industrial	293,477.5	(0.0%)	(2.4%)	(0.8%)
Real Estate	44,844.1	(0.2%)	(7.8%)	18.6%
Basic Materials	98,161.7	0.2%	(3.8%)	(11.7%)
Energy	344,904.3	(0.4%)	(5.8%)	215.7%
Utilities	362,038.3	0.6%	(0.9%)	(6.1%)
Consumer Staples	4,404.4	(1.6%)	(4.4%)	19.2%
Health Care	84,139.3	(0.0%)	328.6%	492.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co	1.82	13.8%
Fujairah Cement Industries	0.43	6.3%
Al Buhaira National Insuranc	2.80	3.7%
Rak Properties	1.18	1.7%
Ras Al Khaimah Ceramics	2.64	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Sudatel Telecom Group Ltd	0.29	(3.3%)
Emirates Driving Company	38.96	(2.6%)
Axa Green Insurance	1.15	(2.5%)
Agthia Group	4.94	(1.8%)
BAYANAT AI PLC	3.35	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Rak Properties	1.18	30,605
Multiply Group	3.17	17,240
Pure Health Holding Co.	5.91	16,918
ADNOC Gas	3.09	7,078
Abu Dhabi National Hotels	0.92	6,992

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,484.42	(5.38)	(0.1%)	(0.8%)	(7.1%)
Market Cap (AED Mn)	2,853,323	(43)	(0.0%)	0.9%	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	143.0	(69.9)	(32.8%)	197.8	261.6
Value Traded (AED Mn)	758.5	(169.5)	(18.3%)	1,137.6	1,652.5
No. of Trades	7,299	(9,490)	(56.5%)	11,918	10,029

Market Breadth	▲	▼	▬
	19	27	36

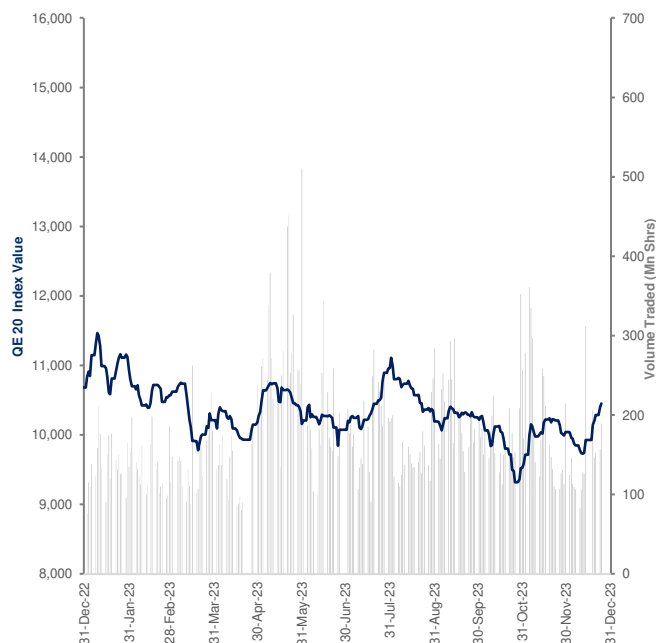
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.50	0.03%	214.18
Alpha Dhabi Holding PJSC	19.16	0.10%	102.39
Pure Health Holding Co.	5.91	0.00%	98.36
Multiply Group	3.17	(0.63%)	54.68
Rak Properties	1.18	1.72%	36.10

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	603,798.3	0.4%	2.8%	(0.8%)
Banking & Finance Sector	297,845.8	0.2%	3.3%	1.1%
Goods & Consumer Services	30,574.4	0.7%	0.4%	(6.6%)
Industrial Sector	151,508.7	0.6%	2.9%	(3.7%)
Insurance Sector	12,202.2	0.1%	0.6%	16.8%
Real Estate	38,063.5	0.4%	0.3%	(11.8%)
Telecom	42,146.7	1.1%	3.5%	16.5%
Transport	31,456.8	(0.3%)	3.1%	(8.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Mannai Corp QSC	4.06	2.6%
Qatar Islamic Insurance Group	8.99	2.5%
Mekdam Holding	5.13	2.2%
Islamic Holding Group QSC	3.97	2.0%
Masraf Al Rayan QSC	2.56	2.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Cinema & Film Distributi	2.90	(3.3%)
Qatar Navigation QSC	9.55	(1.4%)
Qatar International Islamic Ba	10.25	(1.0%)
Qatar First Bank	1.32	(0.6%)
Aamal Co	0.85	(0.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,452.17	52.40	0.5%	4.1%	(2.1%)
Market Cap (QAR Mn)	603,798	2,235	0.4%	2.8%	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	189.5	32.8	20.9%	176.0	187.3
Value Traded (QAR Mn)	625.7	191.5	44.1%	489.5	654.1
No. of Trades	16,345	2,839	21.0%	16,352	16,534

Market Breadth	▲ 32	▼ 13	= 7
----------------	------	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.38	33,947
Mazaya Qatar Real Estate Devel	0.72	20,045
Masraf Al Rayan QSC	2.56	16,961
Dukhan Bank	3.99	11,087
Salam International Investment	0.69	10,185

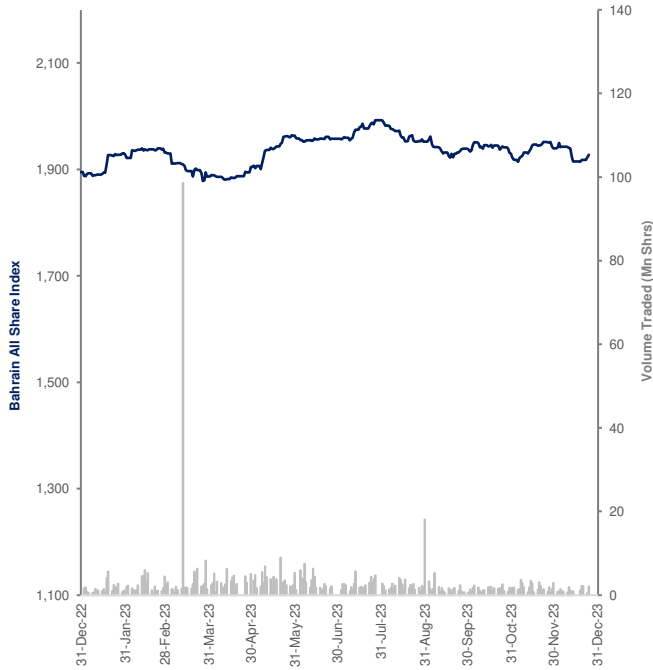
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	15.75	(0.32%)	111.87
Industries Qatar QSC	12.90	0.39%	71.03
Qatar Navigation QSC	9.55	(1.35%)	53.36
Qatar Aluminum Manufacturing C	1.38	0.81%	46.81
Dukhan Bank	3.99	0.00%	44.19

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,115.1	0.1%	0.6%	(1.3%)
Materials	1,469.7	2.0%	(4.2%)	(5.0%)
Industrial	127.9	0.0%	2.9%	(5.8%)
Consumer Discretionary	218.6	0.0%	2.7%	2.8%
Consumer Staples	146.7	0.0%	0.5%	(5.3%)
Financials	29,178.1	(0.0%)	0.9%	(1.2%)
Communication Services	892.1	(0.2%)	0.3%	1.8%
Real Estate	82.1	3.2%	3.8%	(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 (BHD)	Daily % Chg
Seef Properties BSC	0.16	4.0%
Aluminium Bahrain B.S.C	1.04	2.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Car Park Co	0.09	(2.1%)
GFH FINANCIAL GROUP BSC	0.24	(1.2%)
Al Salam Bank-Bahrain BSC	0.20	(0.5%)
Bahrain Telecommunications Co	0.50	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.20	948
Bahrain Telecommunications Co	0.50	277
National Bank of Bahrain BSC	0.60	253
Aluminium Bahrain B.S.C	1.04	219
BBK BSC	0.51	116

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,927.82	5.67	0.3%	(0.6%)	1.7%
Market Cap (BHD Mn)	32,115.1	22	0.1%	0.6%	(1.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	2,054	1,608	360.3%	2,737.0	2,312.9
Value Traded (BHD '000)	794	625	368.5%	974.5	1,000.2
No. of Trades	72	48	200.0%	50	53

Market Breadth

▲ 2 ▼ 4 = 38

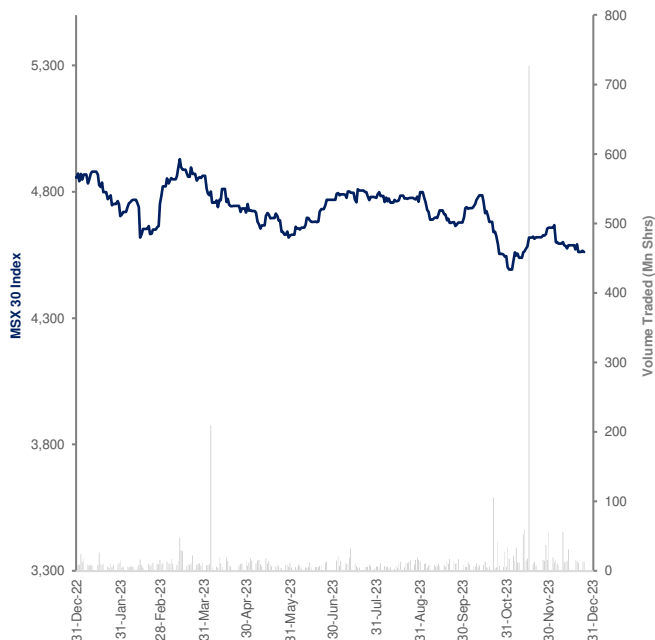
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.04	1.97%	0.23
Al Salam Bank-Bahrain BSC	0.20	(0.50%)	0.19
National Bank of Bahrain BSC	0.00	0.00%	0.15
Bahrain Telecommunications Co	0.50	(0.20%)	0.14
BBK BSC	0.51	0.00%	0.06

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,872.6	(0.0%)	(1.7%)	5.1%
Financial	4,971.6	0.2%	(1.9%)	(5.7%)
Industrial	1,424.0	(0.1%)	(0.4%)	62.1%
Services	2477.0	(0.4%)	(1.8%)	8.2%

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 (OMR)	Daily % Chg
Al Suwadi Power Co.	0.02	4.8%
Al Jazeera Services Co.	0.23	2.7%
Barka Desalination	0.118	1.7%
Ahli Bank	0.16	1.3%
Al Madina Takaful Co.	0.09	1.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Jazeera Steel Products Co.	0.24	(4.8%)
Al Batinah Power Co.	0.02	(4.5%)
Oman Qatari Telecommunications Co.	0.32	(1.5%)
Oman Telecommunications Co.	1.06	(0.9%)
Raysut Cement Co.	0.13	(0.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Dhofar	0.16	10,460
OQ Gas Networks	0.16	1,506
Al Anwar Ceramic Tiles Co.	0.18	215
Sohar Bank	0.10	121
Bank Muscat	0.27	106

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,561.40	(5.79)	(0.1%)	(2.1%)	(6.1%)
Market Cap (OMR Mn)	8,872.6	(0.71)	(0.0%)	(1.7%)	5.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	12,955.3	212.6	1.7%	15,742.7	16,709.4
Value Traded (OMR '000)	2,056.1	(505.3)	(19.7%)	2,418.3	3,293.5

Market Breadth	▲	▼	=
	6	8	102

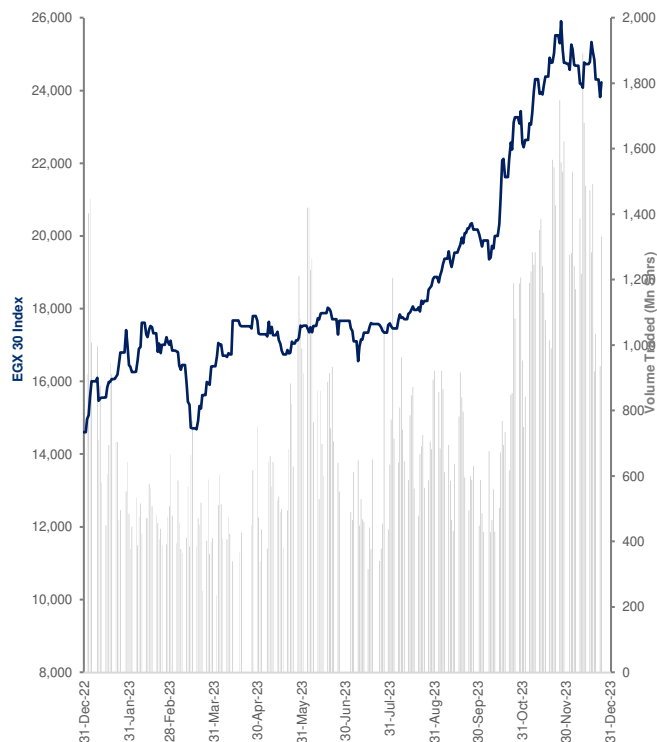
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Dhofar	0.16	0.00%	1.67
OQ Gas Networks	0.16	0.00%	0.23
Al Anwar Ceramic Tiles Co.	0.18	(0.56%)	0.04
Bank Muscat	0.27	0.37%	0.03
Abraj Energy Services	0.30	(0.33%)	0.02

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,663,078.8	(0.2%)	(2.1%)	66.3%
Banks	408,354.2	(2.6%)	(7.2%)	64.9%
Basic Resources	261,409.4	0.7%	(0.4%)	156.0%
Industrial Goods	69,760.1	1.0%	0.7%	135.1%
Health Care & Pharmaceuticals	45,985.3	(0.4%)	(3.5%)	(0.7%)
Real Estate	232,164.6	1.9%	(1.0%)	77.1%
Travel and Leisure	51,197.9	(0.0%)	0.8%	58.0%
Food, Beverages & Tobacco	132,479.8	0.3%	2.0%	90.3%
Energy and Support Services	14,646.7	(0.8%)	(8.7%)	45.5%
Trade and Distributors	12,696.8	0.4%	(2.0%)	97.9%
Shipping and Transport	71,014.0	(0.7%)	3.4%	115.3%
Education Services	20,353.2	0.5%	8.5%	16.3%
Contracting and Construction Eng	26,152.4	3.3%	(5.7%)	72.3%
Textiles and Durables	18,878.1	0.4%	(2.0%)	61.5%
Building Materials	16,270.0	(0.4%)	5.6%	47.5%
Media & Communication Services	129,028.2	0.1%	2.1%	24.5%
Paper and Packaging	2,140.9	(0.3%)	(1.0%)	3.3%
Non-bank Financial Services	150,547.1	0.1%	(4.6%)	15.0%

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
The Egyptian Modern Education Systems	0.42	19.8%
El Nasr Clothes & Textiles (Kabo)	2.75	12.7%
Extracted Oils	2.68	11.7%
Cairo Oils & Soap	0.34	9.7%
Atlas For Investment and Food Industries	0.51	9.4%

Worst Return Performers	Price (EGP)	Daily % Chg
National Housing for Professional Syndicates	37.05	(20.4%)
Delta Construction & Rebuilding	25.00	(10.7%)
Reacap Financial Investments	4.71	(6.4%)
Rubex International for Plastic and Acrylic Manufacturing	6.09	(6.2%)
Egyptian Real Estate Group	1.11	(5.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.34	310,905
The Egyptian Modern Education Systems	0.42	235,811
Atlas For Investment and Food Industries	0.51	203,189
Orascom Investment Holding	0.40	92,728
Egyptians Housing Development & Reconstruction	0.32	58,261

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	24,226.68	404.5	1.7%	(2.2%)	66.0%
Market Cap (EGP Mn)	1,663,078.8	(3,155.7)	(0.2%)	(2.1%)	66.3%

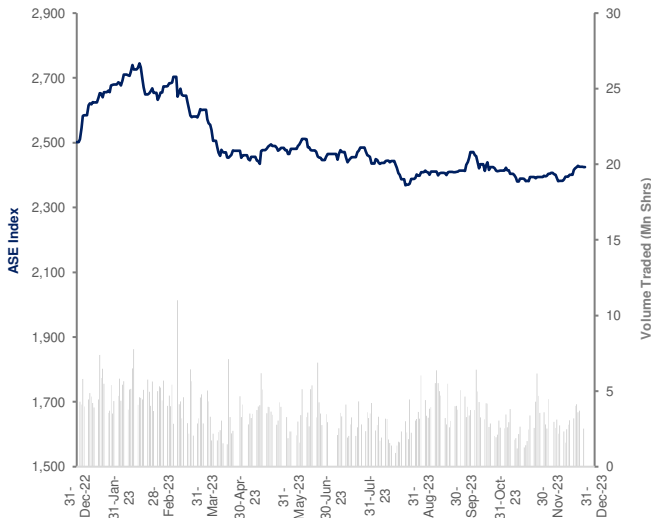
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	1,331.1	395.6	42.3%	746.1	297.1
Value Traded (EGP Mn)	2,592.9	(545.2)	(17.4%)	2,437.6	880.0
No. of Trades	94,362	(22,853)	(19.5%)	80,023	29,666

Market Breadth	▲ 59	▼ 80	= 82
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	72.49	3.56%	227.23
Orascom Development Egypt	11.12	(2.28%)	147.41
Ezz Steel	82.80	4.74%	147.27
Belton Financial Holding	3.15	1.29%	142.79
Asek Company for Mining - Ascom	50.50	(2.00%)	138.30

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,246.5	0.1%	1.5%	(1.1%)
Banking	7,850.5	0.1%	2.1%	(0.6%)
Insurance	262.8	(0.1%)	(0.1%)	(4.9%)
Diversified Financial Services	266.6	0.7%	2.7%	9.4%
Real Estate	332.0	0.5%	3.2%	(10.9%)
Educational Services	62.1	0.0%	(3.1%)	10.3%
Hotels and Tourism	274.3	0.0%	(0.5%)	(7.4%)
Transportation	276.3	(0.7%)	0.0%	0.2%
Technology and Communication	97.8	(0.1%)	0.6%	5.1%
Utilities and Energy	1,467.1	0.3%	0.2%	(1.5%)
Commercial Services	279.3	(0.7%)	(2.4%)	(4.6%)
Chemical Industries	10.2	0.0%	(1.4%)	(24.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JORDAN COMMERCIAL BANK	0.98	6.5%
SPECIALIZED TRADING & INVEST	1.47	5.0%
ARAB EAST INVESTMENT	1.06	5.0%
JORDAN EMIRATES DIMENSIONS	2.39	4.8%
AMMOUN INTERNATIONAL FOR INV	0.67	4.7%

Worst Return Performers	Price (JD)	Daily % Chg
BABELON INVESTMENTS CO PLC	2.28	(5.0%)
IBN AL-HAYTHAM HOSPITAL PLC	1.06	(4.5%)
ARAB JORDANIAN INSURANCE GRP	0.85	(4.5%)
UNION INVESTMENT CORP	0.44	(4.3%)
AL FARIS NATIONAL COMP FOR I	0.68	(4.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
ARAB EAST INVESTMENT	1.06	434
RUMM FINANCIAL BROKERAGE	0.53	315
AL-TAJAMOUAT FOR TOURISTIC P	0.51	260
TUHAMA FOR FINANCIAL INVESTM	0.94	147
COMPREHENSIVE MULTIPLE TRANS	0.93	135

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,424.20	(0.92)	(0.0%)	0.8%	(3.1%)
Market Cap (JD Mn)	11,246.54	14.48	0.1%	1.5%	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	2,522.4	(1,170.6)	(31.7%)	3,640.3	3,139.8
Value Traded (JD '000)	2,432.0	(808.3)	(24.9%)	4,329.4	6,103.3
No. of Trades	1,749	(547)	(23.8%)	2,199	2,344

Market Breadth	▲ 32	▼ 23	▬ 75
----------------	------	------	------

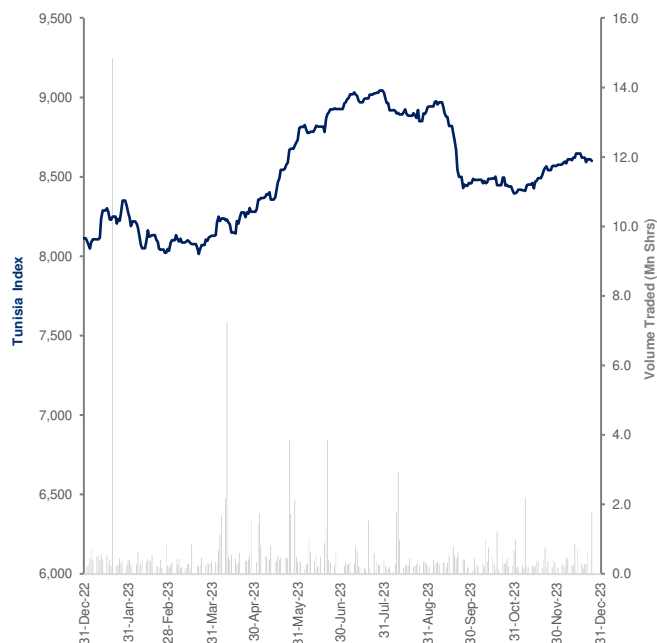
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB EAST INVESTMENT	1.06	4.95%	0.46
JORDAN TELECOM	2.55	0.39%	0.26
RUMM FINANCIAL BROKERAGE	0.53	3.92%	0.16
JORDAN ISLAMIC BANK	4.07	(0.49%)	0.14
TUHAMA FOR FINANCIAL INVESTM	0.94	1.08%	0.14

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,312.6	(0.1%)	0.6%	1.1%
Banking	10,730.9	0.0%	0.8%	6.7%
Insurance	934.8	(0.2%)	3.0%	(0.6%)
Leasing	775.4	(0.9%)	2.2%	21.4%
Financial Services	1,479.0	0.4%	2.1%	(12.1%)
Industrial	1,729.6	(0.1%)	0.6%	3.3%
Chemical Industry	378.4	0.3%	0.8%	(21.1%)
Food & Beverage	3,669.7	(0.6%)	(2.0%)	(10.5%)
Retailing	1,146.6	0.5%	(2.4%)	5.6%
Others	1,468.3	(0.1%)	4.6%	4.0%

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 (DT)	Daily % Chg
Societe Chimique ALKIMIA	27.27	4.5%
Societe Tunisienne de L'Air	0.49	4.3%
Societe Electrostar	0.26	4.0%
Societe Moderne de Ceramique	0.75	2.7%
Automobile reseau tunisien et	6.40	2.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe des Industries Pharmac	4.08	(4.4%)
Essoukna	1.44	(4.0%)
Telnet Holding	6.85	(3.5%)
Cie Internationale de Leasing	18.60	(3.1%)
Tunisie Leasing SA	13.00	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	12.00	722
Tunisie Leasing SA	13.00	492
Universal Auto Distributors Ho	0.77	159
Societe Tunisienne de L'Air	0.49	82
GIF Filter SA	0.57	56

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,600.38	(8.75)	(0.1%)	0.4%	6.0%
Market Cap (DT Mln)	22,313	(21.91)	(0.1%)	0.6%	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,800.0	1,137.0	171.5%	563.9	558.3
Value Traded ('000 DT)	20,046.2	16,302.5	435.5%	5,629.3	4,363.8
No. of Trades	1,139	(234)	(17.0%)	996	1,025

Market Breadth

▲ 15 ▼ 22 = 27

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.00	(0.83%)	8.66
Tunisie Leasing SA	13.00	(2.26%)	6.39
Attijari Bank	44.94	(0.04%)	1.70
Union Internationale de Banque	25.90	0.00%	1.14
Amen Bank	33.28	(0.06%)	0.83

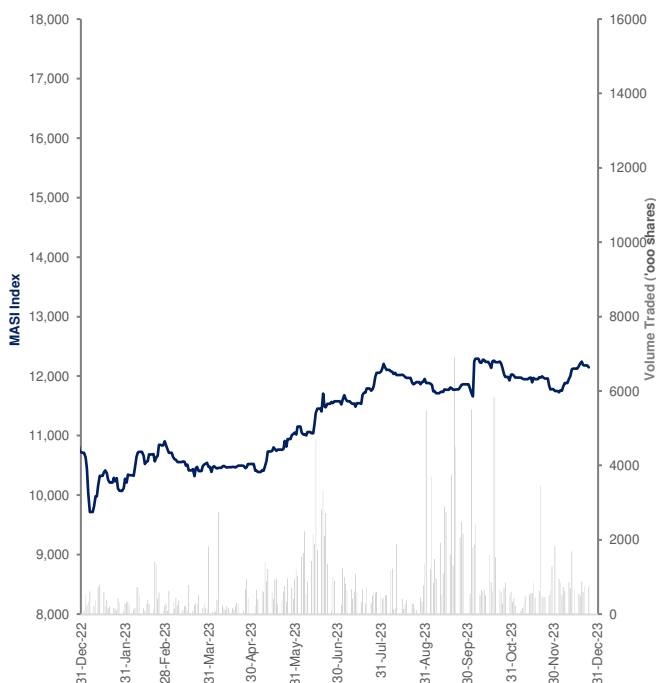
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 26, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	547,459.0	(0.2%)	3.3%	10.8%
Banking	222,143.1	0.1%	3.3%	18.3%
Beverages	9,019.1	0.8%	(4.2%)	(8.6%)
Chemicals	2,103.9	1.2%	1.3%	(13.1%)
Construction & Building Material	72,382.1	(1.1%)	4.0%	38.8%
Distributors	16,554.7	(0.8%)	1.4%	(7.7%)
Electricity	25,239.7	0.5%	5.9%	(2.6%)
Food Producers & Processors	26,367.4	0.0%	0.7%	8.5%
Holding Companies	3,301.6	1.9%	3.3%	57.0%
Insurance	26,814.5	(0.5%)	(0.8%)	8.2%
Investment & other Finance	3,250.2	(4.8%)	(4.7%)	1.6%
Leisures & Hotel	3,067.4	1.4%	3.4%	87.8%
Materials, Software & Computer	5,894.4	(0.4%)	0.5%	1.0%
Mining	20,909.1	(0.0%)	5.9%	(31.7%)
Oil & Gas	14,265.6	0.0%	3.7%	(10.8%)
Real Estate	8,309.3	(1.3%)	(8.3%)	126.0%
Telecommunications	87,021.6	(0.5%)	6.6%	4.2%
Transport	717.2	0.0%	(0.3%)	(13.5%)
Forestry & Paper	98.1	0.0%	(4.7%)	39.4%

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 (MAD)	Daily % Chg
Oulmes	1271.00	3.0%
SNEP	486.85	2.2%
Delta Holding SA	37.69	1.9%
RISMA	214.10	1.4%
Bank of Africa	184.30	0.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Eqdom	992.00	(5.8%)
Salafin	510.00	(3.8%)
Disway	675.00	(1.7%)
LafargeHolcim Maroc SA	1918.00	(1.7%)
Cie Miniere de Touissit	1230.00	(1.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	14.40	623.3
Banque Centrale Populaire	277.00	25.2
Alliances Developpement Immo	113.80	23.4
Bank of Africa	184.30	21.0
Maroc Telecom	98.99	15.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	12,147.19	(34.91)	(0.3%)	3.1%	13.3%
Market Cap (MAD Mn)	547,459	(1,218)	(0.2%)	3.3%	10.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	734.2	(27.7)	(3.6%)	857.7	600.7
Value Traded (MAD Mn)	38.76	(141.26)	(78.5%)	97.9	94.4

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	14.40	(1.37%)	9.04
Banque Centrale Populaire	277.00	0.00%	6.96
Bank of Africa	184.30	0.71%	3.85
Alliances Developpement Immo	113.80	(1.04%)	2.67
LafargeHolcim Maroc SA	1918.00	(1.69%)	2.52

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