

GCC Markets Monthly Report

May-2022

In this Report...

| | |
|--------------------|---|
| Kuwait | 2 |
| Saudi Arabia | 3 |
| Abu Dhabi | 4 |
| Dubai | 5 |
| Qatar | 6 |
| Bahrain | 7 |
| Oman | 8 |

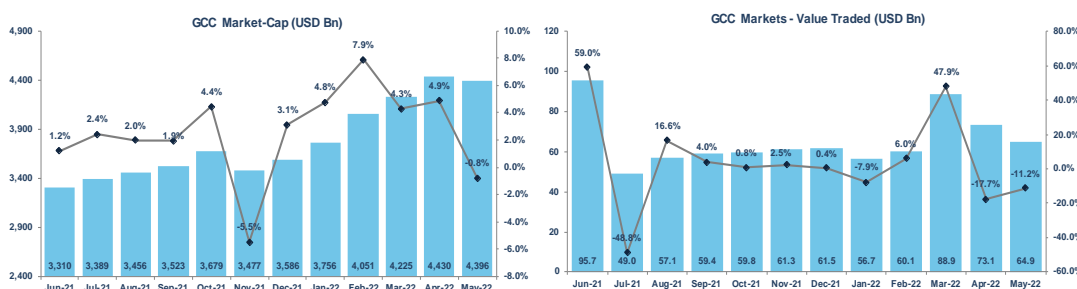
GCC index sees second-biggest decline in 6.5 years on panic selling...

GCC aggregate index declined for the first time in six months by 7.5% led by spillover effects from global peers that have seen declines for three out of the first five months this year. The decline in the GCC also came as investors booked profits on elevated valuations as markets in the GCC were some of the best performing this year. All the markets in the GCC reported declines during May-2022 with Dubai witnessing the biggest drop of 10.0% followed by Bahrain and Kuwait with declines of over 6.0%. Markets declined during the second and third week of the month by almost 11.0% that was partially offset by gains during the last week. Nevertheless, the GCC aggregate index remained in the green zone in terms of YTD-2022 performance at +12.0% with gains for all the seven benchmarks.

The sector performance chart for the month showed that the declines during the month was led by heavyweight sectors in the GCC. Only the GCC F&B index showed noticeable gains during the month at 2.7% and the Energy index was marginally up by 0.9%, while the rest of the sectoral indices reported declines. The Telecom index reported the steepest decline of 10.6% followed by Materials and Pharma indices with declines of 8.6% and 8.3%, respectively. However, in terms of YTD-2022, Energy and Banks still feature in the top five performing indices with double-digit gains of 22.8% and 17.0%, respectively.

Performance on the global front remained largely muted with a marginal decline of 0.2% for the MSCI World Index during May-2022 that came after a steep decline of 8.4% in April-2022. Most of the key developed global markets showed low-single digit gains during the month including the Germany, UK and Japan. On the other hand, the Emerging Market index flattish as the decline in India was almost fully offset by a relief rally in China.

| GCC Equity Markets | Index Closing | MTD Chg% | YTD Chg% | M-Cap (USD Bn) | Monthly Val Traded (USD Bn) | P/E (x) TTM | P/B (x) TTM | Div. Yield |
|-----------------------------|---------------|----------|----------|----------------|-----------------------------|-------------|-------------|-------------|
| Kuwait - Premier Market Ind | 8,676.0 | (6.8%) | 13.6% | 150.5 | 5,351.2 | 19.1 | 1.8 | 2.8% |
| Kuwait - Main 50 Index | 6,371.2 | (4.5%) | 4.3% | | | | | |
| Kuwait - Main Market Index | 6,071.2 | (5.0%) | 3.1% | | | | | |
| Kuwait - All Share Index | 7,823.6 | (6.4%) | 11.1% | | | | | |
| Saudi Arabia | 12,921.7 | (5.9%) | 14.5% | 3,322.7 | 44,506.3 | 23.1 | 2.7 | 2.2% |
| Abu Dhabi | 10,054.9 | (0.3%) | 18.5% | 520.6 | 8,192.5 | 22.4 | 2.8 | 1.9% |
| Dubai | 3,347.2 | (10.0%) | 4.7% | 148.0 | 2,280.4 | 13.8 | 1.2 | 3.1% |
| Qatar | 12,919.4 | (4.9%) | 11.1% | 201.3 | 4,331.9 | 16.0 | 1.9 | 3.4% |
| Bahrain | 1,920.8 | (6.6%) | 6.9% | 33.3 | 64.6 | 7.3 | 0.9 | 5.8% |
| Oman | 4,116.0 | (1.0%) | (0.3%) | 19.2 | 193.1 | 11.8 | 0.8 | 5.0% |
| Total GCC | | | | 4,395.6 | 64,920.0 | 21.5 | 2.5 | 2.3% |



Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Mohamed Ali Omar

Analyst

+(965) 2233 6906

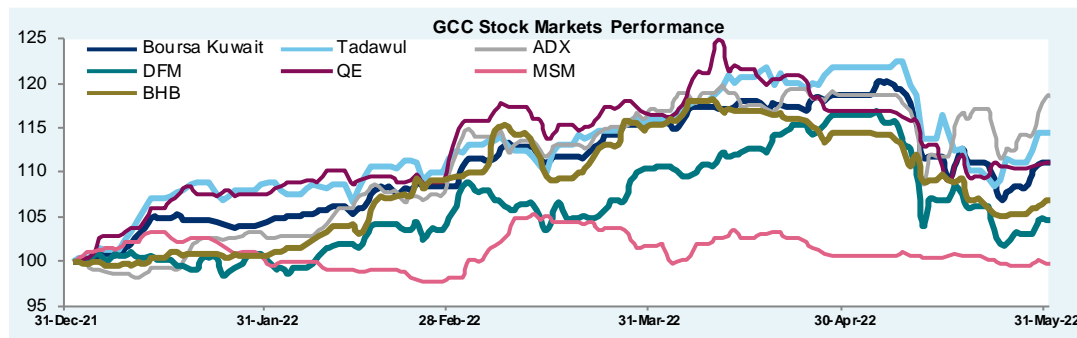
momar@kamcoinvest.com

Vineetha K. Yeluri

Analyst

+(965) 2233 6913

vyeluri@kamcoinvest.com



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Premier Market Index | 6,936.1 | 7,164.6 | 7,431.6 | 7,496.5 | 7,692.8 | 7,345.5 | 7,639.1 | 8,012.9 | 8,320.3 | 9,061.4 | 9,308.0 | 8,676.0 |
| Monthly % Change | 2.9% | 3.3% | 3.7% | 0.9% | 2.6% | (4.5%) | 4.0% | 4.9% | 3.8% | 8.9% | 2.7% | (6.8%) |
| Main 50 Index | 5,540.8 | 5,737.6 | 5,801.6 | 5,886.5 | 6,167.1 | 5,863.5 | 6,108.0 | 6,334.9 | 6,596.4 | 6,583.0 | 6,674.0 | 6,371.2 |
| Monthly % Change | 2.4% | 3.6% | 1.1% | 1.5% | 4.8% | (4.9%) | 4.2% | 3.7% | 4.1% | (0.2%) | 1.4% | (4.5%) |
| Main Market Index | 5,316.9 | 5,437.4 | 5,507.4 | 5,618.7 | 5,978.2 | 5,718.9 | 5,886.3 | 6,048.3 | 6,291.0 | 6,254.8 | 6,389.8 | 6,071.2 |
| Monthly % Change | 2.6% | 2.3% | 1.3% | 2.0% | 6.4% | (4.3%) | 2.9% | 2.8% | 4.0% | (0.6%) | 2.2% | (5.0%) |
| All Share Market Index | 6,386.8 | 6,581.0 | 6,786.8 | 6,864.8 | 7,107.7 | 6,790.0 | 7,043.2 | 7,350.4 | 7,637.6 | 8,146.7 | 8,358.5 | 7,823.6 |
| Monthly % Change | 2.8% | 3.0% | 3.1% | 1.1% | 3.5% | (4.5%) | 3.7% | 4.4% | 3.9% | 6.7% | 2.6% | (6.4%) |
| Market Cap (KWD Mn) | 37,734 | 38,904 | 40,156 | 40,602 | 42,108 | 40,374 | 41,963 | 43,846 | 45,559 | 48,142 | 48,256 | 45,466 |
| P/E (X) - TTM | 37.10 | 38.20 | 27.20 | 27.50 | 28.24 | 14.00 | 21.02 | 15.20 | 20.14 | 24.46 | 21.77 | 19.10 |
| P/BV (X) - TTM | 1.62 | 1.67 | 1.70 | 1.72 | 1.78 | 1.59 | 1.59 | 1.72 | 1.69 | 1.84 | 1.95 | 1.80 |
| Dividend Yield (%) | 1.87% | 1.86% | 1.81% | 1.76% | 1.60% | 1.67% | 2.03% | 1.81% | 2.03% | 1.73% | 2.45% | 2.80% |
| Volume (Mn Shares) | 8,274.3 | 4,348.4 | 6,818.6 | 5,843.3 | 9,309.6 | 10,684.5 | 5,848.9 | 6,123.7 | 5,186.2 | 5,658.4 | 4,500.3 | 5,193.3 |
| Value (KD Mn) | 1,421.9 | 751.9 | 1,272.9 | 991.2 | 1,250.1 | 1,709.8 | 1,171.1 | 1,289.4 | 1,299.0 | 1,559.3 | 1,346.9 | 1,616.7 |
| Trades ('000) | 296.1 | 178.7 | 245.9 | 226.1 | 313.1 | 378.5 | 224.6 | 230.3 | 254.1 | 273.9 | 251.3 | 309.3 |

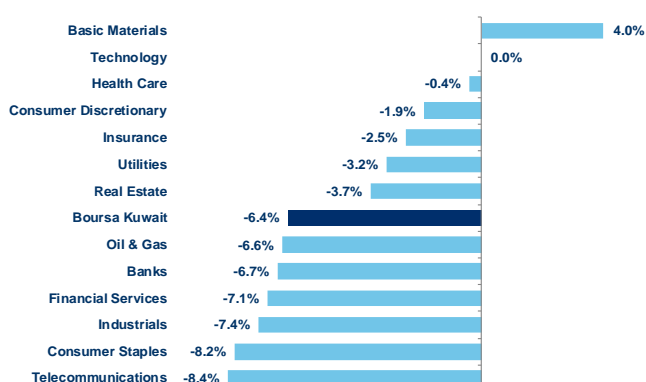
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks receded during May-2022 following a broad-based decline that affected most sectors on the exchange. The Premier Market index witnessed the biggest monthly decline of 6.8% as constituent stocks in the index witnessed mixed returns during the month. The Main Market Index reported a slightly smaller decline of 5.0% followed by Main 50 Index that receded 4.5%. The net impact on the All-Share Index was a decline of 6.4% during May-2022. The declines affected YTD-22 performance for the market with the All-Share Index showing a gain of 11.1%. The Premier Market index gains were at 13.6% whereas the Main 50 Index outperformed with a gain of 4.3% vs. 3.1% for the Main Market Index.

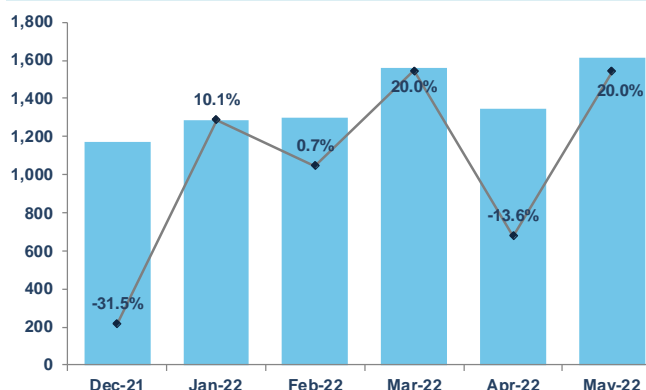
The sector performance chart also highlighted the broader decline in the market with only the Basic Materials index showing a gain of 4.0% during the month. In the Basic Materials sector, two out of four stocks, Boubyan Petrochemicals Co. and Kuwait Foundry Co. witnessed gains during the month by 8.3% and 0.6%, respectively, whereas shares of Qurain Petrochemical Industries Co. declined by 0.8% and Al Kout for Industrial Projects Co. remained flat. The Telecommunications Index was the biggest decliner during May-2022 with a fall of 8.4% followed by the Consumer Staples and Industrials indices with declines of 8.2% and 7.4%, respectively. In the Telecom sector, 4 out of 5 constituent stocks declined. Shares of all the three telecom providers dropped during the month with STC leading with a decline of 12.8%. Large-cap indices like Banking sector index was down by 6.7% during the month after shares of eight out of ten Kuwaiti banks declined. Shares of ABK and CBK reported gains of 15.9% and 0.2%, respectively.

In terms of monthly stock performance, Kuwait Hotels topped with a gain of 19.7% followed by Dar Al Thuraya Real Estate Co. and Ahli Bank of Kuwait with gains of 19.1% and 15.9%, respectively. On the decliner's side, Kuwait Investment Co. topped with a decline of 34.1% followed by Ajwan Gulf Real Estate Co. and Ektitab Holding Co. with declines of 30.6% and 26.6%, respectively. In terms of trading activity, Kuwait was the only market that reported growth during the month mainly on the back of MSCI review of its EM index which saw Gulf Bank being added as a new constituent. Aggregate volumes traded increased by 15.4% to reach 5.2 Bn traded shares during May-2022 as compared to 4.5 Bn shares traded during April-2022. Monthly value traded showed a stronger growth of 20.0% to reach KWD 1.6 Bn in May-2022 vs. KWD 1.3 Bn in April-2022. The monthly volume traded chart was topped by GFH Financial Group with 528.9 Mn traded shares followed by Gulf Bank and AUB-Bahrain with volumes of 424.2 Mn and 363.0 Mn traded shares, respectively. On the monthly value traded chart, KFH topped with KWD 286.8 Mn traded shares followed by NBK and GBK at KWD 144.4 Mn and KWD 142.8 Mn worth of traded shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Tadawul All Share Index | 10,984.2 | 11,012.7 | 11,319.2 | 11,495.8 | 11,704.1 | 10,761.8 | 11,281.7 | 12,271.8 | 12,590.3 | 13,090.4 | 13,733.9 | 12,921.7 |
| Monthly % Change | 4.1% | 0.3% | 2.8% | 1.6% | 1.8% | (8.1%) | 4.8% | 8.8% | 2.6% | 4.0% | 4.9% | (5.9%) |
| Market Cap (SAR Bn) | 9,720.8 | 9,688.0 | 9,828.7 | 10,066.4 | 10,519.1 | 9,629.2 | 10,008.2 | 10,578.3 | 11,474.7 | 11,964.8 | 12,494.7 | 12,460.9 |
| P/E (X) - TTM | 36.24 | 34.81 | 27.43 | 27.86 | 25.92 | 23.73 | 24.99 | 27.56 | 27.61 | 21.98 | 25.40 | 23.10 |
| P/BV (X) - TTM | 2.43 | 2.43 | 2.42 | 2.46 | 2.49 | 2.27 | 2.39 | 2.63 | 2.68 | 2.38 | 2.95 | 2.70 |
| Dividend Yield (%) | 1.91% | 2.13% | 2.27% | 2.29% | 2.17% | 2.40% | 2.36% | 2.13% | 2.07% | 2.56% | 2.11% | 2.20% |
| Volume (Mn Shares) | 8,648.3 | 4,166.8 | 4,299.6 | 3,919.8 | 4,123.8 | 3,622.7 | 4,073.1 | 3,725.2 | 3,934.4 | 5,241.5 | 3,706.0 | 4,063.6 |
| Value (SAR Mn) | 294,552.7 | 144,846.7 | 154,109.8 | 147,862.5 | 158,261.0 | 133,292.6 | 160,010.9 | 148,642.6 | 159,505.0 | 234,665.3 | 184,807.0 | 166,906.6 |
| Trades ('000) | 10,783 | 5,799 | 6,713 | 6,154 | 7,001 | 6,548 | 7,485 | 6,911 | 6,783 | 9,946 | 8,212 | 7,489 |

Source: Tadawul, Kamco Invest Research. Note: Trading data includes stocks in the Main Market.

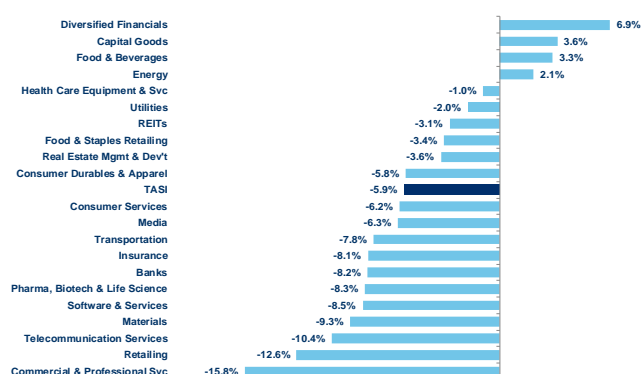
Saudi Exchange reported its first decline in six months during May-2022 reeling under selling pressure from global equity markets. The benchmark TASI peaked at a closing high of 13,820.35 points at the end of the first week of the month but witnessed consistent declines thereafter resulting in a decline of 11.5% that pushed it to a monthly low close of 12,235.91 points. However, the index showed partially recovery during the last week of the month and wrapped the month at 12,921.7 points registering a smaller decline of 5.9%. As a result of the decline, Saudi Arabia now ranks second in the GCC in terms of YTD-2022 performance with a gain of 14.5%.

The sector performance chart was heavily skewed towards decliners as against gains for four sectors. The gainers side was led by the Diversified Financials index with a gain of 6.9% mainly led by 15.3% gain in shares of Saudi Tadawul and 8.3% gain in shares of Kingdom Holding that more than offset decline in the remaining four constituents. The Capital Goods index was next followed by F&B index with gains of 3.6% and 3.3%, respectively. The Energy index also showed gains during the month by 2.1% to close at 7,027.3 points with shares of Aramco gaining 2.7% which more than offset the decline in the remaining constituents in the index. On the decliners side, the Commercial & Professional services index topped with a fall of 15.8% followed by Retailing and Telecom indices with declines of 12.6% and 10.4%, respectively. The constituents from the three aforementioned declining indices showed gains only for Etihad Atheeb Telecom (+2.9%) and Saudi Company for Hardware (+8.0%) while all the other constituents reported monthly declines.

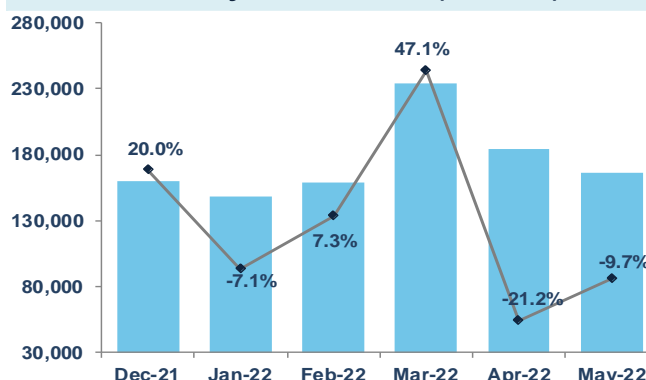
Meanwhile, the primary market activity remained robust in the Kingdom despite the decline in headline index. There were three new listings on the Saudi Exchange, namely Naseej for Communication and IT Co., Aqaseem Factory for Chemicals & Plastics Co., and National Environment Recycling Co. In addition, there were announcements of a number of new IPOs in the pipeline. This included the talks of IPOs of Aramco's trading business, refining company and retail fuels unit as well as the IPOs of real estate company Retal Urban Development and utility company Power and Water Utility Co. for Jubail and Yanbu (Marafiq). On the other hand, reports suggested that Al Othaim family has withdrawn from the IPO of its malls business, Abdullah Al Othaim Investment Co. The Company rescheduled the roadshow and the bookbuilding process citing better suitable timing to offer the shares.

Trading activity on the exchange gained during May-2022. Total volume of shares traded gained by 9.65% to 4.1 Bn shares as compared to 3.7 Bn shares traded during April-2022, whereas value traded declined by 9.7% to reach SAR 166.9 Bn in May-2022 as compared to SAR 184.8 Bn traded during April-2022. Kingdom Holding Co. topped the list in terms of monthly volumes with 664.6 Mn traded shares followed by Saudi Aramco and Dar Alarkan Real Estate Development Co. with 231.3 Mn shares and 230.1 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped the table with SAR 19.3 Bn worth of shares changing hands during the month followed by Saudi Aramco and Saudi National Bank at SAR 9.5 Bn and SAR 8.1 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ADX General Index | 6,835.4 | 7,318.2 | 7,684.6 | 7,698.8 | 7,865.1 | 8,546.5 | 8,488.4 | 8,704.3 | 9,319.4 | 9,948.8 | 10,081.4 | 10,054.9 |
| Monthly % Change | 4.2% | 7.1% | 5.0% | 0.2% | 2.2% | 8.7% | (0.7%) | 2.5% | 7.1% | 6.8% | 1.3% | (0.3%) |
| Market Cap (AED Bn) | 1,004.6 | 1,322.7 | 1,382.5 | 1,364.4 | 1,452.9 | 1,590.5 | 1,585.3 | 1,587.5 | 1,729.5 | 1,811.7 | 1,891.8 | 1,912.2 |
| P/E (X) - TTM | 23.21 | 22.40 | 23.61 | 23.86 | 23.03 | 23.20 | 23.11 | 23.51 | 24.86 | 25.40 | 21.55 | 22.40 |
| P/BV (X) - TTM | 1.95 | 1.91 | 2.19 | 2.38 | 2.40 | 2.58 | 2.56 | 2.57 | 2.56 | 2.55 | 2.85 | 2.80 |
| Dividend Yield (%) | 3.57% | 2.95% | 3.00% | 3.00% | 2.88% | 2.66% | 2.71% | 2.64% | 2.64% | 1.95% | 1.94% | 1.90% |
| Volume (Mn Shares) | 4,475.0 | 3,451.5 | 4,881.7 | 4,973.3 | 5,588.6 | 7,333.6 | 7,167.3 | 4,156.1 | 4,456.6 | 6,145.3 | 7,947.9 | 4,908.0 |
| Value (AED Mn) | 31,142.2 | 21,476.8 | 28,841.8 | 47,301.7 | 33,210.4 | 42,479.5 | 38,983.2 | 27,856.6 | 27,988.4 | 40,218.8 | 42,083.1 | 30,092.0 |
| Trades | 90,180 | 87,601 | 113,332 | 110,068 | 176,287 | 209,417 | 165,402 | 115,390 | 136,162 | 231,252 | 197,342 | 206,824 |

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

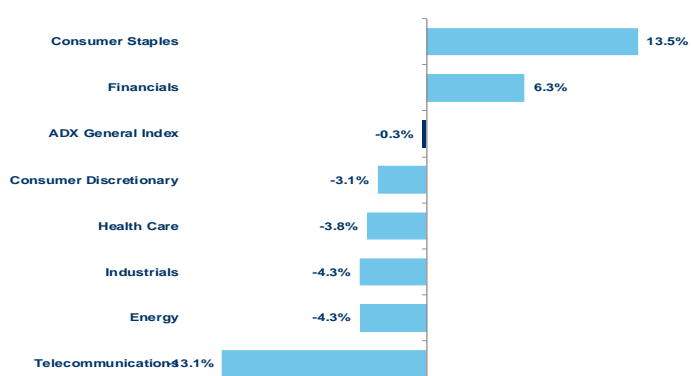
The FTSE ADX index was the best performing market in the GCC during May-2022 despite registering a 0.3% monthly slide to close at 10,054.9 points. In comparison, the exchange's market cap increased by 0.7% during the month to reach AED 1.9 Trillion. The benchmark also once again regained the lead in the GCC in terms of YTD-2022 gains that reached 18.5% at the end of May-2022 after registering record growth during 2021. In terms of sector performance, the Consumer Staples index recorded an increase of 13.5%, the largest monthly gain among the indices, to reach 10,290.9 points driven mainly by Agthia Group which witnessed share price gains of 15.7%. The Financials index followed witnessing a growth of 6.3% during May-2022 becoming the second and only other gainer index among the sectors to close at 15,949 points. All the remaining 8 indices witnessed monthly declines in May-2022. The Telecom sector index witnessed the biggest fall among the sectoral indices with a 13.1% drop to close the month at 7,447.5 points mainly driven by Etisalat's 13.3% share price fall during the month. The Utilities Index followed posting a 8.6% slide during the month to reach 5,002.5 points after Abu Dhabi National Energy Company (the only constituent of the sector) witnessed a 8.6% decrease in its shares during the month.

International Holdings Company topped the monthly gainers chart for May-2022 after its shares jumped 28.3% followed by Agthia Group and National Corp for Tourism and Hotels which witnessed gains of 15.7% and 7.6%, respectively. International Holding Company reported a Q1-2022 net profit of AED 3.55 Bn (USD 1 Bn) compared to AED 1.5 Bn (USD 0.4 Bn) in Q1-2021. The company attributed the robust quarterly performance to growth across all subsidiaries. On the decliner's side, Fujairah Cement Industries lead the way registering 25.4% fall in its share price during May-2022 followed by Eshraq Investments and Gulf Cement Co. which reported share prices declines of 19.1% and 15.3%, respectively.

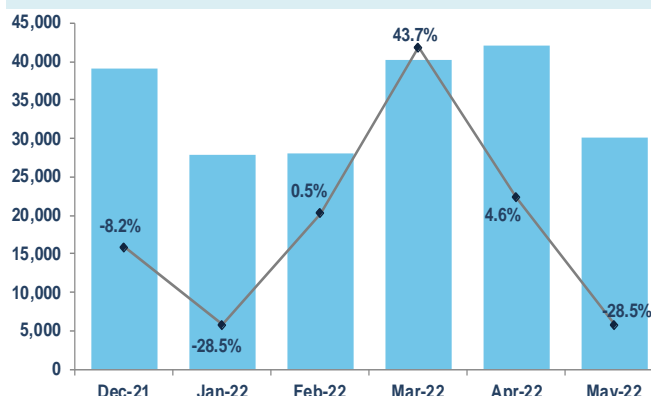
Trading activity on the exchange fell during the month. Total volume of shares traded reached 4.9 Bn shares in May-2022 as compared to 7.9 Bn shares traded during April-2022, registering a decrease of 38.2%. Monthly value traded declined by 28.5% to AED 30.1 Bn in May-2022 as compared to AED 42.1 Bn in April-2022. Aldar Properties Co. topped the list in terms of monthly volumes with 986.2 Mn traded shares followed by Multiply Group and ADNOC Distribution which traded 782.4 Mn shares and 369 Mn traded shares, respectively. In terms of value traded, International Holdings Company topped the table with AED 6.3 Bn worth of shares changing hands during the month followed by Aldar Properties and First Abu Dhabi Bank at AED 5.2 Bn and AED 4.9 Bn, respectively.

In economic news, Abu Dhabi's economic prospects are expected to be strong over robust fiscal buffers. Ratings agency S&P gave a Stable rating for the Emirate reflecting better stronger economic position for the next two years due to higher oil prices and volumes. The agency forecasts that Abu Dhabi's oil production will average 3.1 mb/d in 2022 and will rise to 3.4 mb/d in 2025. S&P forecasts economic growth in Abu Dhabi's hydrocarbon sector to increase 10% in 2022 and average 3% rise between 2023 and 2025. On the other hand, economic growth in the non-hydrocarbon sector is expected to grow 2% annually. Abu Dhabi's economic growth would also be supported by spill over effects from the FIFA World Cup in Qatar which is expected to increase visitors and tourists in the Emirate.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| DFM General Index | 2,810.6 | 2,765.7 | 2,903.0 | 2,845.5 | 2,864.2 | 3,072.9 | 3,195.9 | 3,203.1 | 3,354.6 | 3,526.6 | 3,719.6 | 3,347.2 |
| Monthly % Change | 0.5% | (1.6%) | 5.0% | (2.0%) | 0.7% | 7.3% | 4.0% | 0.2% | 4.7% | 5.1% | 5.5% | (10.0%) |

| | | | | | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Market Cap (AED Bn) | 380.2 | 371.5 | 385.5 | 384.7 | 385.4 | 427.9 | 407.0 | 404.6 | 418.3 | 432.5 | 587.3 | 543.5 |
| P/E (X) - TTM | 21.35 | 20.56 | 21.43 | 21.01 | 20.68 | 20.18 | 20.99 | 17.71 | 15.98 | 16.83 | 16.67 | 13.80 |
| P/BV (X) - TTM | 0.98 | 0.95 | 0.99 | 0.98 | 0.99 | 1.04 | 1.09 | 1.09 | 1.15 | 1.22 | 1.30 | 1.20 |
| Dividend Yield (%) | 2.85% | 2.87% | 2.68% | 2.74% | 2.70% | 2.53% | 2.41% | 2.41% | 2.27% | 2.61% | 2.81% | 3.10% |
| Volume (Mn Shares) | 2,921.6 | 1,839.7 | 3,223.6 | 2,491.1 | 2,680.8 | 14,361.6 | 4,780.7 | 3,441.8 | 2,638.2 | 3,680.5 | 4,852.1 | 2,658.0 |
| Value (AED Mn) | 4,653.8 | 2,369.3 | 3,929.0 | 3,578.7 | 3,635.8 | 20,852.7 | 7,672.7 | 6,469.0 | 5,750.6 | 10,532.1 | 11,839.7 | 8,376.2 |
| Trades | 56,042 | 33,916 | 52,599 | 54,513 | 59,964 | 208,903 | 97,428 | 90,655 | 90,337 | 118,214 | 166,734 | 126,827 |

Source: Dubai Financial Market, Kamco Invest Research

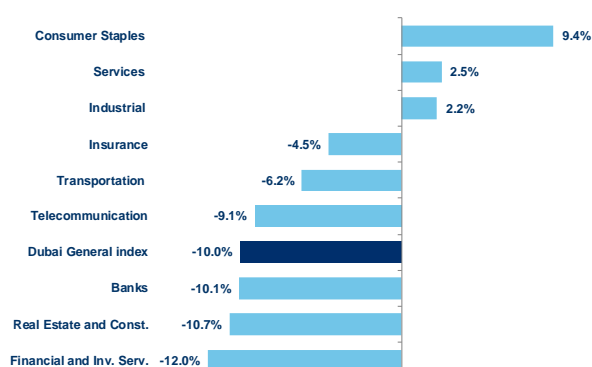
The DFM General Index reported the biggest decline in the GCC during May-2022 ending the positive run seen over the previous seven consecutive months. The benchmark declined by 10.0% during the month to close at 3,347.24 points after gains during the last four trading sessions failed to fully offset declines since the start of the month. The monthly benchmark decline was led by fall in six out of nine sectoral indices including large-cap sectors such as Banks, Real Estate and Insurance sectors. The Banking Sector index posted a monthly fall of 10.1% after 9 out of the 12 constituent banks in the sector witnessed a decline in share prices during the month. The Real Estate sector index witnessed the biggest monthly fall among the indices registering a 10.7% drop to close the month at 5,155.7 points mainly on the back of 15.5% fall in shares of Deyaar Development that came after the company announced writing off accumulated losses of AED 1.7 Bn using the legal reserve and cancellation of shares.

Al Firdous Holdings lead the monthly gainers table recording an 78.8% increase in share price followed by International Financial Advisor Co and Agility with gains of 25.6% and 23.8%, respectively. Agility announced a 1% y-o-y rise in Q1-2022 net profits which reached USD 41.6 Mn. The company attributed the marginal rise of the profits to the increase of operating profits. On the decliners side, Amlak Finance topped the list with a decline of 21.8% after the company posted a 24% y-o-y decline in revenues and reports showed that the company's accumulated losses reached 86% of capital. Dubai Financial Market and Ektitab Holding Company followed as the second and third biggest decliners recording 19.1% and 16.1% fall in share prices, respectively.

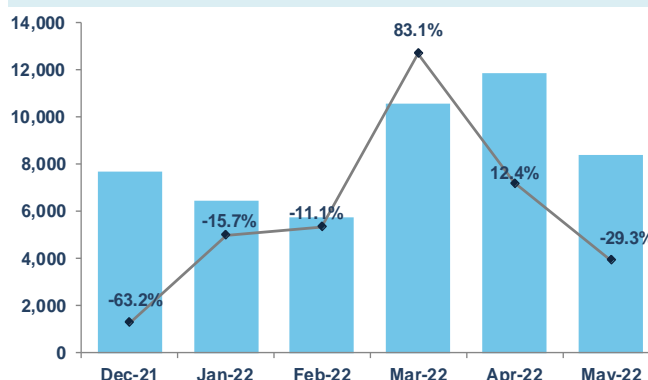
Trading activity on the exchange declined during May-2022 as compared to previous month. Total volume of shares traded declined by 45.2% to reach 2.7 Bn shares in May-2022 as compared to 4.8 Bn shares during April-2022. Total value traded on the exchange also dropped by 29.3% to reach AED 8.4 Bn in May-2022 as compared to AED 11.8 Bn during the previous month. Emaar Properties topped the monthly volumes traded chart recording 417.7 Mn shares which changed hands during the month followed by Deyaar Development and Dubai Financial Market which saw 241.7 Mn and 237 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 2.4 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank which saw AED 1.8 Bn and AED 0.8 Bn values of their shares traded, respectively.

In Economic news, The Dubai Building Permit Development Committee completed the unified electronic platform for build permits that includes building permit services for all licensing authorizes in Dubai. The system is aimed at streamlining the entire process through a single system and is expected to support reporting in the Real Estate sector. Meanwhile, recent reports have suggested strong demand for residential property in Dubai after the easing of Covid-19 restrictions. The growth in demand is also supported by new visa-related initiatives and regulations aimed at attracting FDI and foreign talent. Data showed the handover of 6,250 units during Q1-2022 vs. 4,000 units during Q4-2021.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| QE 20 Index | 10,730.7 | 10,753.3 | 11,092.9 | 11,485.2 | 11,764.8 | 11,386.3 | 11,625.8 | 12,498.2 | 12,948.8 | 13,533.2 | 13,590.8 | 12,919.4 |
| Monthly % Change | (0.2%) | 0.2% | 3.2% | 3.5% | 2.4% | (3.2%) | 2.1% | 7.5% | 3.6% | 4.5% | 0.4% | (4.9%) |
| Market Cap (QAR Bn) | 622.4 | 621.6 | 640.0 | 661.3 | 679.8 | 653.9 | 675.6 | 718.9 | 734.9 | 760.9 | 760.7 | 732.9 |
| P/E (X) - TTM | 18.14 | 17.86 | 16.87 | 17.47 | 16.39 | 15.87 | 16.20 | 17.75 | 17.00 | 17.40 | 16.83 | 16.00 |
| P/BV (X) - TTM | 1.61 | 1.58 | 1.62 | 1.67 | 1.75 | 1.69 | 1.74 | 1.82 | 1.90 | 1.94 | 1.95 | 1.90 |
| Dividend Yield (%) | 2.73% | 2.73% | 2.64% | 2.55% | 2.51% | 2.59% | 2.56% | 2.38% | 2.52% | 3.34% | 3.20% | 3.40% |
| Volume (Mn Shares) | 3,453.9 | 1,636.1 | 4,342.9 | 3,718.6 | 4,449.5 | 3,187.0 | 2,446.5 | 3,547.4 | 4,279.6 | 6,908.5 | 4,395.4 | 3,430.2 |
| Value (QAR Mn) | 8,669.1 | 4,322.3 | 9,628.2 | 9,409.2 | 12,011.7 | 9,836.8 | 7,743.1 | 11,782.4 | 13,785.3 | 24,337.4 | 15,868.1 | 15,771.9 |
| Trades | 199,697 | 112,706 | 215,580 | 208,752 | 253,580 | 216,336 | 210,479 | 247,566 | 276,779 | 451,044 | 364,354 | 410,034 |

Source: Qatar Exchange, Kamco Invest Research

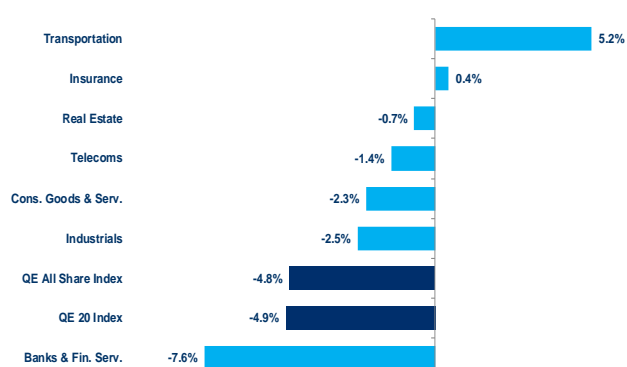
Qatar Stock Exchange declined for the first time in six months during May-2022, in line with most of the GCC countries. Consistent declines since the start of the month pushed down the index to 12,919.4 points by the end of the month, resulting in a m-o-m decline of 4.9%. The decline was broad-based across stocks which was also reflected in the 4.8% decline in the Qatar All Share Index. With the decline during May-2022, the YTD-2022 returns for the QE 20 index stood at 11.1%. Comparatively, the QE All Share index reported a slightly higher YTD-2022 growth of 12.4%. The sector performance chart also showed the broad-based decline with only the Transportation sector showing gains during the month at 5.2% while the Insurance index was almost flat with a marginal gain of 0.4%. These gains were more than offset by declines mainly reported by Banks & Financial Services Index at 7.6% followed by Industrials and Consumer Goods and Services indices with declines of 2.5% and 2.3%, respectively. Gains for the Transportation index was mainly led by the shares of Qatar Gas Transport which was up by 9.35% during the month followed by 5.7% gains in the shares of Gulf Warehousing Company. These Gains were partially offset by 0.6% decline in the shares of Qatar Navigation.

The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-7.31%) and Qatar Islamic Bank (-5.47%). In the Banking sector, six out of nine stocks reported a decline during the month. On the other hand, shares of Ahli Bank was up 3.75% followed by Doha Bank with gains of 3.0% respectively, partially offsetting the overall sectoral decline. The decline in the Industrial index came after nine out of eleven constituents of the index reported declines during the month. Shares of Qatar Aluminum Manufacturing declined by 15.0% during the month mainly reflecting steep decline in global aluminum prices for the second consecutive month. Shares of Investment Holding Group and Aamal Holding Company also registered declines to the tune of 6.7% and 3.4%, respectively, while shares of Mesaieed Petrochemical gained during the month by 4.6%.

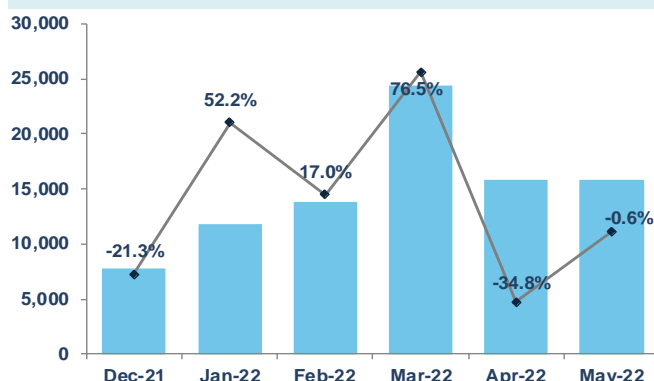
The monthly stock performance chart was topped by Baladna Company with a gain of 24.2% followed by the Qatar Gas Transport and QLM Life & Medical Insurance with gains of 9.4% and 6.0%, respectively. On the decliners side, Qatar Aluminum Manufacturing topped with a decline of 15.0% followed by Masraf Al Rayan and Qatar German for Medical Devices with declines of 12.8% and 11.4%, respectively.

Trading activity on the exchange declined during the month with fall in both volume and value traded. Monthly volume of shares traded declined by 22.0% to reach 3.4 Bn shares in May-2022 as compared to 4.4 Bn shares during April-2022. Value traded during the month also declined, albeit marginally, by 0.6% to reach QAR 15.8 Bn as compared to QAR 15.9 Bn during April-2022. Masraf Al Rayan topped the monthly volume chart with 479.4 Mn shares traded during the month followed by Baladna Company and Qatar Aluminum Manufacturing with 448.9 Mn and 371.6 Mn shares, respectively. On the monthly value traded chart, QNB topped with QAR 2.8 Bn worth of shares changing hands during the month followed by Qatar Islamic Bank and Masraf Al Rayan with QAR 2.7 Bn and QAR 2.3 Bn worth of trades, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Bahrain All Share Index | 1,587.97 | 1,597.00 | 1,645.41 | 1,705.56 | 1,743.06 | 1,729.60 | 1,797.25 | 1,809.82 | 1,963.62 | 2,073.54 | 2,056.15 | 1,920.78 |
| Monthly % Change | 4.0% | 0.6% | 3.0% | 3.7% | 2.2% | (0.8%) | 3.9% | 0.7% | 8.5% | 5.6% | (0.8%) | (6.6%) |
| Market Cap (BHD Mn) | 9,985 | 10,038 | 10,329 | 10,691 | 10,913 | 10,829 | 11,815 | 11,892 | 12,799 | 13,461 | 13,356 | 12,561 |
| P/E (X) - TTM | 27.26 | 13.30 | 11.60 | 12.00 | 10.02 | 9.65 | 10.03 | 10.15 | 8.29 | 8.75 | 8.68 | 7.30 |
| P/BV (X) - TTM | 1.06 | 0.82 | 0.82 | 0.85 | 0.86 | 0.84 | 0.87 | 0.87 | 0.92 | 0.97 | 0.97 | 0.90 |
| Dividend Yield (%) | 2.10% | 3.46% | 3.35% | 3.24% | 3.17% | 3.61% | 3.48% | 3.45% | 3.17% | 4.62% | 5.45% | 5.80% |
| Volume (Mn Shares) | 178.7 | 41.5 | 79.2 | 77.3 | 97.0 | 79.5 | 45.0 | 39.7 | 52.3 | 24.0 | 73.8 | 73.3 |
| Value (BHD Mn) | 22.1 | 10.5 | 20.5 | 18.5 | 17.4 | 16.4 | 10.4 | 12.5 | 16.9 | 71.4 | 40.7 | 24.3 |
| Trades | 1,184 | 920 | 1,650 | 1,496 | 1,708 | 1,514 | 1,029 | 1,277 | 1,933 | 2,525 | 1,476 | 1,936 |

Source: Bahrain Bourse, Kamco Invest Research

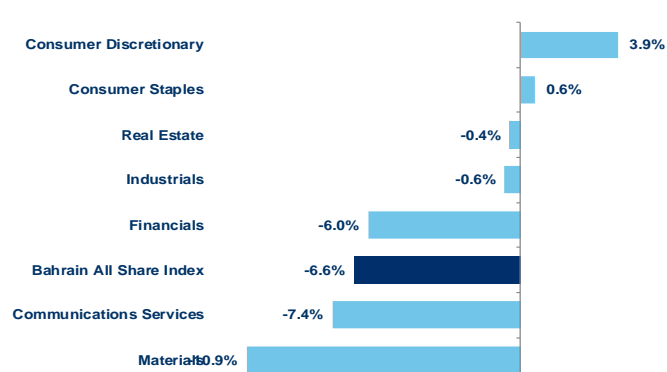
Bahrain Bourse declined for the second consecutive month during May-2022, in line with the rest of the GCC markets. The benchmark recorded the second-biggest decline in the GCC during the month at 6.6% mainly led by monthly declines in five out of seven sectoral indices. The decline during May-2022 lowered YTD-2022 gains for the aggregate benchmark to single digits at 6.9%. The Materials sector reported the biggest decline during the month with a fall of 10.9% followed by Communication Services and Financials index with declines of 7.4% and 6.0%, respectively. On the gainers side, the Consumer Discretionary index topped with a gain of 3.9% followed by Consumer Staples index that was marginally up by 0.6%. In terms of YTD-2022 performance, the Materials Index topped with a gain of 56.0% while the Communication Services index showed the biggest decline of 12.3%.

The monthly stock performance chart was topped by Bahrain National Holding with 9.5% monthly return followed by Bahrain Duty Free Complex and Gulf Hotel Group with gains of 4.9% and 3.1%, respectively. Bahrain National Holding has recently announced a robust year-on-year Q1-2022 net profit performance which reached BHD 8 Mn (USD 21.2Mn) up from BHD 2 Mn (USD 5.3 Mn). Meanwhile, the monthly decliner's list mainly included stocks from the banking sector, that included AUB (-9.9%), Al Salam Bank Bahrain (-9.4%) and Al Baraka Banking Group (-8.2%). That said, the list was topped by Aluminum Bahrain that dropped 10.9% during May-2022. The monthly decline came after Alba reported a revenue decline of around 5% during Q1-2022 and reported below expected net profits during the quarter.

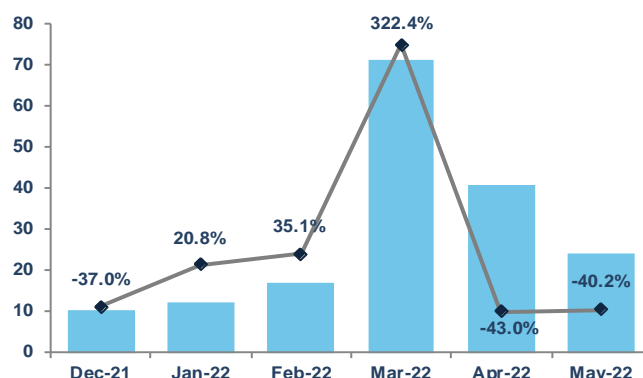
Trading activity on the exchange increased marginally during May-2022 as compared to previous month. Total volume of shares traded in the Bourse dropped 0.7% to reach 73.3 Mn shares in May-2022 as compared to 73.8 Mn shares during April-2022. Total value traded on the exchange witnessed a steep decline of 40.2% to reach BHD 24.3 Mn in May-2022 as compared to BHD 40.7 Mn during the previous month. GFH Financial Group topped the monthly volumes traded chart recording 22.3 Mn shares which changed hands during the month followed by Al Salam Bank Bahrain and Ahli United Bank which saw 7.2 Mn and 4 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, GFH Financial Group also topped this list with BHD 7 Mn worth of shares changing hands during the month, followed by Ahli United Bank and Aluminum Bahrain which saw BHD 3.7 Mn and BHD 3.6 Mn values of their shares traded, respectively.

In economic news, reports showed that Bahrain's World Exhibition opening for 2022 is on track. The event is aimed at showing the Kingdom's dynamic, and modern culture which is set to become a catalyst to attract foreign direct investment and economic growth. Another main reason for the Exhibition is to kickstart Bahrain's Tourism Strategy 2022. In market news, Bahrain-based investment GFH Financial Group cross-listed its shares on the Abu Dhabi Stock Exchange (ADX) to increase liquidity and access to much wider investor base. GFH Financial Group's recent listing in ADX would become its fourth listing in the GCC markets after listing on Bahrain Bourse, Boursa Kuwait and the Dubai Financial Market.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

| Monthly Indicators | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| MSM 30 Index | 4,063.4 | 4,030.4 | 3,966.7 | 3,942.5 | 4,075.0 | 4,000.4 | 4,129.5 | 4,116.0 | 4,055.4 | 4,205.2 | 4,158.4 | 4,116.0 |
| Monthly % Change | 5.5% | (0.8%) | (1.6%) | (0.6%) | 3.4% | (1.8%) | 3.2% | (0.3%) | (1.5%) | 3.7% | (1.1%) | (1.0%) |
| Market Cap (OMR Mn) | 7,020 | 7,011 | 6,933 | 6,994 | 7,176 | 7,025 | 7,191 | 7,235 | 7,800 | 7,488 | 7,466 | 7,406 |
| P/E (X) - TTM | 14.27 | 12.56 | 12.65 | 11.73 | 11.00 | 11.41 | 11.66 | 11.01 | 11.23 | 12.07 | 12.04 | 11.80 |
| P/BV (X) - TTM | 0.82 | 0.81 | 0.79 | 0.80 | 0.83 | 0.81 | 0.84 | 0.83 | 0.82 | 0.83 | 0.82 | 0.80 |
| Dividend Yield (%) | 3.85% | 3.83% | 3.90% | 3.96% | 3.83% | 3.88% | 3.83% | 3.86% | 3.84% | 4.26% | 4.93% | 5.00% |
| Volume (Mn Shares) | 667.3 | 342.1 | 281.6 | 303.7 | 244.9 | 230.8 | 965.2 | 341.8 | 504.8 | 838.1 | 522.1 | 252.5 |
| Value (OMR Mn) | 90.7 | 53.0 | 56.2 | 61.9 | 40.3 | 37.0 | 43.1 | 62.8 | 87.7 | 168.5 | 90.4 | 74.3 |
| Trades | 23,517 | 13,576 | 11,227 | 10,329 | 8,813 | 9,224 | 8,263 | 11,801 | 10,722 | 15,086 | 16,848 | 9,470 |

Source: Muscat Securities Market, Kamco Invest Research.

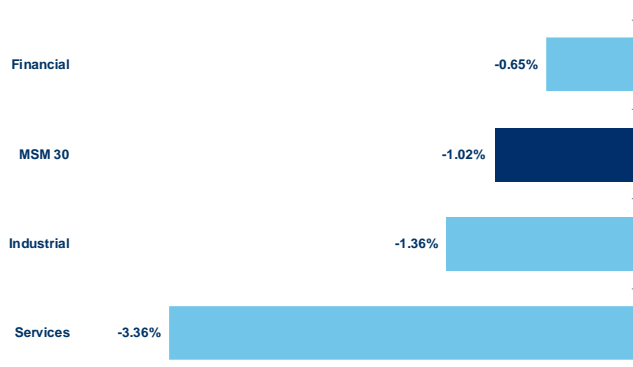
After recording the smallest monthly gain among the GCC markets last month, Oman's MSX index recorded a 1.0% fall during May-2022. The benchmark witnessed consistent declines since the start of the month only to recover partially during the last few trading sessions and close the month at 4,116.0 points. In terms of sectoral performance both the Financial and Industrial indices recorded declines during the month at 0.65% and 1.36% to reach 6,557.9 and 6,257.8 points, respectively. The Services index showed the biggest decline of 3.4% to close the month at 1,581.9 points. In terms of company performance, A'Saffa Food Co., in the parallel market, topped the monthly gainers table recording 66.7% increase in share prices. Construction Materials Industries Co and Dhofar Cattle Feed Co followed witnessing 20% and 10.2% increases in their respective share prices during the month. On the other hand, Al Madina Investment Holding Company posted the largest share price slide during the month witnessing 12.5% share fall followed by Al Batinah for the second spot of the decliners table recording 10% share fall during May-2022.

Monthly trading activity on the exchange witnessed significant decline as compared to last month. Total volume of shares traded during May-2022 went down 51.6% to reach 252.5 Mn shares as compared to 522.1 Mn shares during April-2022. On the other hand, monthly value traded also witnessed fell of 17.8% to reach OMR 74.3 Mn. Oman Telecommunications Company topped the monthly volume traded chart registering 35.8 Mn of shares traded, followed by Bank Muscat and Muscat Finance Company which witnessed 28 Mn and 17.4 Mn of their shares changing hands during the month. In terms of value traded, Oman Telecommunications Company topped the chart witnessing OMR 27.8 Mn of its shares changing hands during May-2022 followed by Bank Muscat and Renaissance Services Company which saw OMR 11.4 Mn and OMR 3.4 Mn in shares traded during the month, respectively. Omanis represented over 94.3% of the total value of buy trades during the month as compared to 93.11% during April-2022. In terms of total value of sell trades, Omanis represented 84.2% of trades during May-2022 as compared to 92.1% during the previous month.

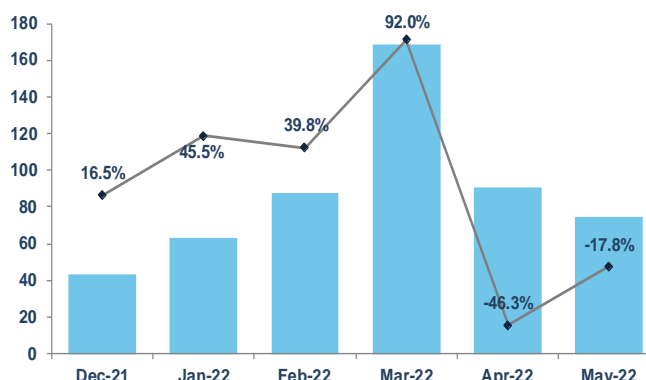
In economic news, Oman's Ministry of Economy officials reported that the Sultanates' financial indicators for Q1-2022 were healthy and show that the country's economy is firmly on the path to recovery. Some of the main reasons that attributed to the positive economic outlook was that the states general budget achieved a financial surplus of more than OMR 300 Mn due to the rise in oil prices in the first quarter of the year. These better-than-expected financial performance for the first quarter of 2022 was also attributed to measures taken by the Oman government to ensure the sustainability of financial and economic conditions.

In market news, reports showed that Oman has paused the privatization efforts for its state-owned Electricity Holding Company (Nama) pending the reorganization of the sector. The restructuring is expected to involve the privatization of Nama's four power distribution companies into one entity, according to MEED. The privatization of the merged entity is now expected to proceed between 2023-2024.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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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 : research@kamcoinvest.com

Website : www.kamcoinvest.com