

MENA Markets Daily Report

November 23, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▼	8,483.71	(0.0%)	11.1%	26.2%
		Kuwait	Main 50 Index	▼	5,822.04	(0.2%)	(4.7%)	31.7%
		Kuwait	Main Market Index	▼	5,656.17	(0.3%)	(3.9%)	29.3%
		Kuwait	All Share Index	▼	7,572.13	(0.1%)	7.5%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	10,965.41	0.3%	(2.8%)	29.8%
		UAE - Dubai	DFM General Index	▼	3,330.09	(0.3%)	4.2%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,135.99	(0.2%)	(3.5%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,392.58	(0.1%)	22.4%	68.2%
		Qatar	QE 20 Index	▼	11,827.93	(0.2%)	1.7%	11.4%
		Bahrain	Bahrain All Share	▲	1,863.49	0.0%	3.7%	20.6%
		Oman	MSX 30 Index	▲	4,504.49	0.1%	9.1%	12.9%
		Egypt	EGX 30	▲	12,622.34	1.4%	5.6%	10.2%
		Jordan	ASE Index	▼	2,443.47	(0.3%)	15.3%	27.8%
		Tunisia	Tunisia Index	▼	8,096.96	(0.2%)	14.9%	2.3%
		Morocco	MASI	▲	10,810.67	0.2%	(19.1%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▲	3,088.94	0.1%	(15.1%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,142.58	1.8%	(28.4%)	15.0%
		India	SENSEX	▲	61,418.96	0.5%	5.4%	22.0%
		Brazil	BOVESPA Stock Index	▼	109,036.54	(0.7%)	4.0%	(11.9%)
		Mexico	BOLSA Index	▲	51,760.54	0.4%	(2.8%)	20.9%
		Emerging Markets	MSCI EM Index	▼	927.41	(0.4%)	(24.7%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	2,675.46	1.3%	(17.2%)	20.1%
		Asia	MSCI Asia Pacific	▼	485.63	(0.2%)	(22.9%)	(4.9%)
		Europe	DJ Stoxx 600	▲	436.22	0.7%	(10.6%)	22.2%
		Europe	FTSEurofirst 300	▲	1,722.66	0.8%	(8.9%)	23.0%
		U.S.A	S&P 500	▲	4,003.58	1.4%	(16.0%)	26.9%
		U.S.A	DJIA	▲	34,098.10	1.2%	(6.2%)	18.7%
		U.S.A	NASDAQ Composite	▲	11,174.41	1.4%	(28.6%)	21.4%
		UK	FTSE 100	▲	7,452.84	1.0%	0.9%	14.3%
		Germany	DAX	▲	14,422.35	0.3%	(9.2%)	15.8%
		Japan	NIKKEI 225	▲	28,115.74	0.6%	(2.3%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	17,424.41	(1.3%)	(25.5%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	107.22	(0.57%)	12.07%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.19	0.53%	(12.16%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.03	0.61%	(9.38%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.03%	(1.83%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	88.36	1.0%	13.6%	50.2%
		Oil	NYMEX	▲	80.95	1.5%	7.6%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	6.78	0.0%	70.2%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,740.25	0.1%	(4.9%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	21.09	1.1%	(9.5%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	16,130.03	3.2%	(65.2%)	59.8%

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

Investment Strategy & Research
research@kamcoinvest.com

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

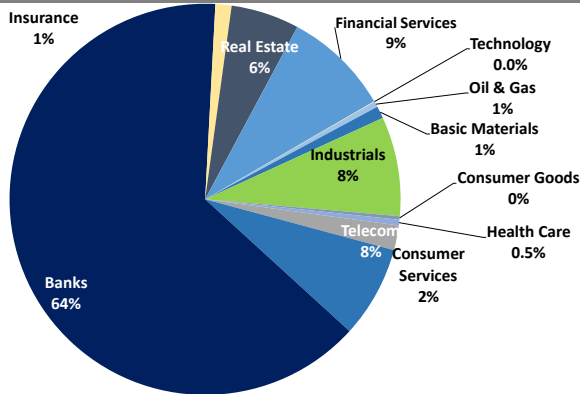
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 23, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,418.7	40.9	14.5%
2- National Bank of Kuwait	8,443.5	19.2	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,158.8	52.5	7.7%
5- Zain	2,557.3	13.0	16.6%
6- Agility (PWC Logistics)	2,068.6	2.2	64.6%
7- Mabane Co.	1,092.7	18.6	10.8%
8- Gulf Bank	1,085.0	19.4	8.3%
9- Commercial Bank of Kuwait	936.3	11.8	9.5%
10- Burgan Bank	752.9	15.5	6.6%
Total	34,914	14.72	18.3%

*: ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-June-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Insurance Co.	0.599	0.080	15.4%
National Industries Co.	0.191	0.015	8.5%
Automated Systems Co.	0.098	0.007	8.0%
Equipment Holding Co.	0.051	0.002	4.7%
First Takaful Insurance Co.	0.046	0.002	4.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.076	(0.010)	(11.4%)
Gulf Franchising Co.	0.081	(0.008)	(8.9%)
Salbookh Trading Co.	0.015	(0.001)	(8.5%)
Future Kid Entertainment and R.E Co.	0.118	(0.008)	(6.3%)
Al Massaleh Real Estate Co.	0.030	(0.002)	(5.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.084	0.8%	27,814,536
Zain	0.591	(0.3%)	12,937,559
A'ayan Leasing & Investment Co.	0.137	(1.4%)	10,913,689
Kuwait Finance House	0.863	0.1%	9,027,007
Al Safat Investment Co.	0.129	3.2%	7,210,820

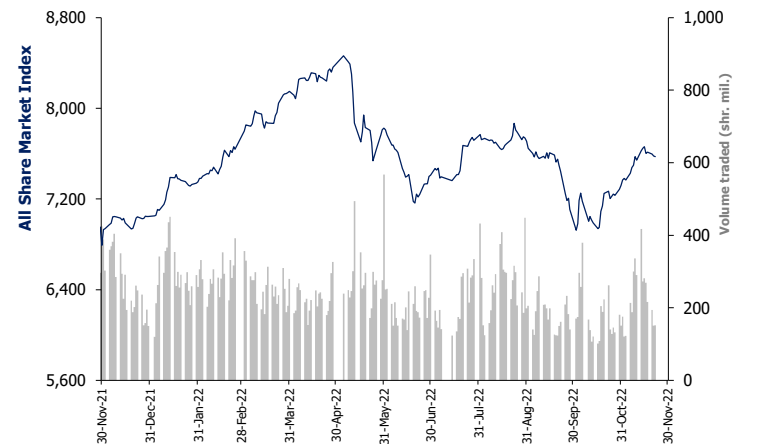
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	48,936.6	▼	(0.1%)	3.5%	16.6%
Oil & Gas	228.5	▼	(0.7%)	7.4%	(22.7%)
Basic Materials	498.6	▲	0.2%	(34.7%)	(45.4%)
Industrials	3,996.6	▼	(0.4%)	1.0%	(2.1%)
Consumer Staples	145.3	▼	(0.6%)	4.8%	(36.8%)
Health Care	225.2	=	0.0%	(5.7%)	(43.0%)
Consumer Discretionary	1,001.1	▲	0.0%	6.5%	49.7%
Telecommunications	3,696.3	▼	(1.0%)	(0.6%)	10.7%
Banks	31,222.4	▲	0.0%	3.9%	29.4%
Insurance	642.2	▲	3.1%	3.9%	3.7%
Real Estate	2,749.8	▼	(0.2%)	3.5%	(5.2%)
Financial Services	4,306.2	▼	(0.3%)	14.0%	4.1%
Technology	9.8	▲	8.0%	16.9%	4.3%
Utilities	214.5	▼	(1.0%)	1.0%	(14.5%)

Market Breadth	 40	 66	 50		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,483.71	(3.0)	(0.0%)	3.6%	11.1%
Main 50 Index	5,822.04	(11.4)	(0.2%)	3.1%	(4.7%)
Main Market Index	5,656.17	(16.0)	(0.3%)	3.0%	(3.9%)
All Share Market Index	7,572.13	(6.4)	(0.1%)	3.5%	7.5%
Market Cap (KWD Mn)	48,936.56	(42.8)	(0.1%)	3.5%	16.6%

Index Performance relative to Volume



Market Trading Data and Volatility

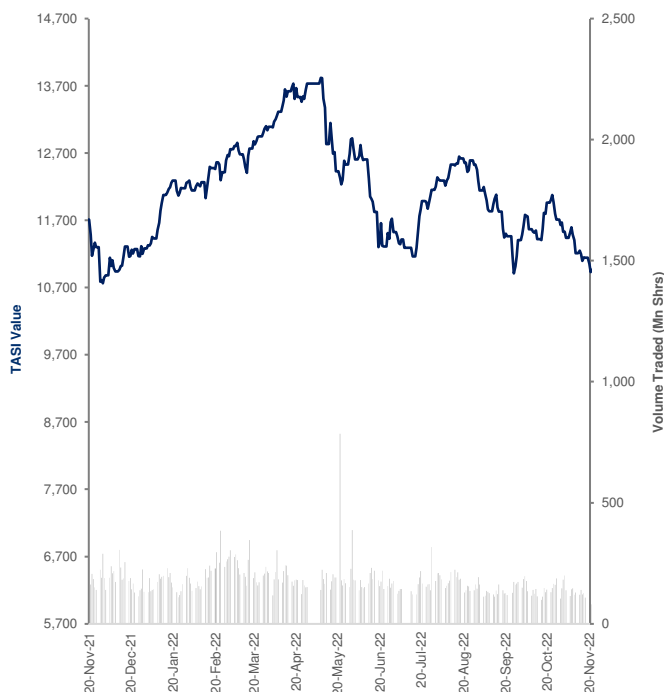
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	151.1	0.5	0.3%	236.2	353.7
Value Traded (KWD Mn)	40.9	0.7	1.6%	63.6	55.4
No. of Trades	8,868	(1,352)	(13.2%)	12,203	12,673

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.863	0.1%	7,767,144
Zain	0.591	(0.3%)	7,644,207
National Bank of Kuwait	1.118	0.0%	3,355,263
Agility (PWC Logistics)	0.773	(0.8%)	2,400,015
GFH Financial Group	0.084	0.8%	2,333,278

Saudi Tadawul Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,398,384.9	0.9%	(4.2%)	2.8%
Materials	660,000.9	0.4%	(11.5%)	(14.7%)
Capital Goods	17,058.5	(0.2%)	(10.2%)	(19.9%)
Commercial & Professional Svc	7,649.4	0.4%	3.3%	(0.7%)
Transportation	16,137.6	(0.1%)	(2.3%)	(8.7%)
Consumer Durables & Apparel	4,030.1	0.2%	(8.3%)	(34.1%)
Consumer Services	29,042.0	(0.1%)	(0.2%)	(6.2%)
Media	20,716.0	(1.5%)	(6.7%)	(3.3%)
Retailing	31,562.5	0.3%	(3.2%)	(22.6%)
Food & Staples Retailing	49,860.5	(1.9%)	(5.2%)	190.0%
Food & Beverages	93,628.4	0.8%	(4.0%)	(3.1%)
Health Care Equipment & Svc	125,788.0	(3.0%)	(5.2%)	33.8%
Pharma, Biotech & Life Science	2,880.0	0.1%	(9.4%)	(39.0%)
Banks	1,014,699.0	0.2%	(4.9%)	1.8%
Diversified Financials	56,925.0	1.5%	(13.5%)	(6.8%)
Insurance	50,220.9	1.1%	(4.4%)	(3.3%)
Telecommunication Services	233,283.3	2.3%	(3.7%)	(10.4%)
Utilities	214,178.4	0.4%	(12.1%)	29.5%
REITs	16,496.3	(0.0%)	(4.0%)	(8.9%)
Real Estate Mgmt & Dev't	91,905.6	(0.5%)	(4.0%)	(4.3%)
Software & Services	59,420.0	1.3%	(1.4%)	109.7%

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
Shams	26.50	9.9%
Saudi Tadawul Group	169.60	5.7%
Gulf Union Cooperative Insuran	10.10	4.1%
Saudi Re for Cooperative Reins	14.54	4.0%
Banque Saudi Fransi	41.95	3.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Abdullah Al Othaim Markets Co	112.00	(4.3%)
Dr Sulaiman Al Habib Medical S	220.40	(3.8%)
Alamar Foods Co.	142.00	(2.7%)
Halwani Brothers Co	51.10	(2.7%)
Umm Al-Qura Cement Co	17.22	(2.6%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Home Loans Company	20.12	6,507
Alinma Bank	34.45	3,705
Al Rajhi Bank	82.90	3,563
Saudi Arabian Oil Co	33.40	3,404
Saudi Telecom Co	39.00	3,228

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	10,965.41	34.90	0.3%	(6.0%)	(2.8%)
Market Cap (SAR Mn)	10,193,867	74,250	0.7%	(5.0%)	1.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	80.1	(21.6)	(21.3%)	177.8	277.3
Value Traded (SAR Mn)	3,275.1	(698.0)	(17.6%)	7,220.1	9,141.3
No. of Trades	220,511	(74,078)	(25.1%)	360,902	370,174

Market Breadth	▲ 100	▼ 101	= 25
----------------	-------	-------	------

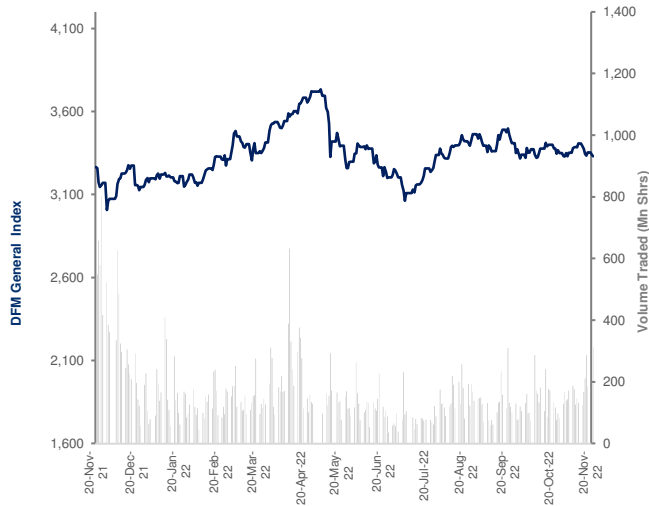
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	82.90	(0.4%)	294.11
Saudi Arabian Mining Co	65.60	(0.2%)	181.66
National Commercial Bank	52.80	0.4%	166.08
Saudi Arabian Fertilizer Co	142.00	1.6%	149.63
Saudi Tadawul Group	169.60	5.7%	141.43

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	578,115.5	(0.2%)	1.8%	(11.7%)
Banking	211,956.2	(0.0%)	(0.4%)	3.9%
Consumer Staples	141,339.9	(0.1%)	7.4%	(43.7%)
Investment & Financial Services	25,096.7	(0.1%)	7.3%	(27.8%)
Insurance	5,907.2	(0.1%)	0.4%	1.3%
Industrial	7,382.9	0.0%	(2.4%)	31.8%
Real Estate	84,130.8	(0.7%)	0.9%	16.8%
Telecommunication	26,012.0	0.2%	(0.5%)	(13.8%)
Transportation	65,705.9	0.1%	(0.0%)	58.3%
Services	10,583.9	(2.1%)	(7.4%)	5.9%

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 Navigation Holding Pjsc	0.60	14.9%
Shuaa Capital	0.43	2.2%
Gulf Finance House	0.98	1.1%
Ajman Bank Pjsc	0.80	0.6%
Ithmaar Holding	0.18	0.6%

Worst Return Performers	Price (AED)	Daily % Chg
Deyaar Development Pjsc	0.51	(3.0%)
Tabreed	2.97	(2.6%)
Amlak Finance	0.61	(2.4%)
Emaar Development	4.35	(2.2%)
TECOM	2.28	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Navigation Holding Pjsc	0.60	188,464
Union Properties Pjsc	0.26	20,254
Emaar Properties Pjsc	6.12	19,358
EMPOWER	1.35	15,649
Deyaar Development Pjsc	0.51	12,804

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,330.09	(9.16)	(0.3%)	(0.1%)	4.2%
Market Cap (AED Mn)	578,115	(940)	(0.2%)	1.8%	(11.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	311.6	119.6	62.3%	146.3	185.2
Value Traded (AED Mn)	407.2	154.6	61.2%	353.1	261.4
No. of Trades	7,486	1,821	32.1%	5,639	3,244

Market Breadth	▲ 9	▼ 16	= 43
----------------	-----	------	------

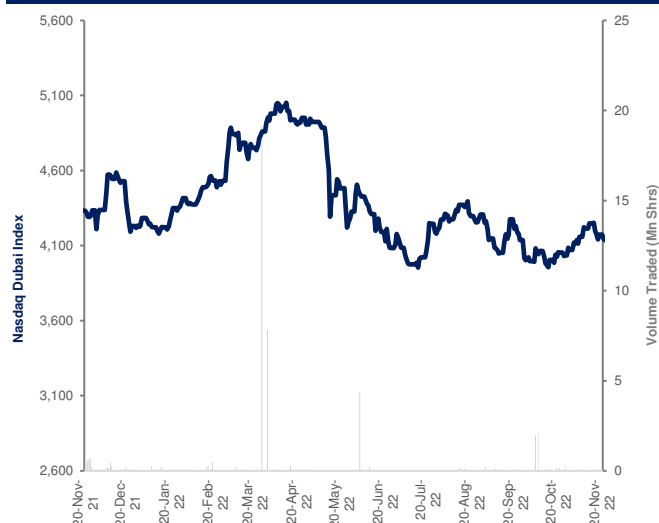
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.12	0.00%	118.38
Gulf Navigation Holding Pjsc	0.60	14.86%	109.37
Dubai Islamic Bank	5.75	(0.86%)	33.12
Dubai National Insurance	5.50	0.00%	26.11
EMPOWER	1.35	(0.74%)	21.26

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	36,503.7	(0.0%)	6.2%	(13.8%)
DEPA Limited (AED)	47.1	0.0%	2.2%	55.6%
Emirates REIT (CEIC) Limited	81.7	(2.3%)	(2.3%)	(4.5%)
ENBD REIT (CEIC) Limited	96.5	0.0%	(1.5%)	(16.1%)
Hikma Pharmaceuticals GDR	3,721.9	0.0%	19.2%	(45.2%)
Nasdaq, Inc.	32,188.6	0.0%	5.2%	(6.3%)
Orascom Construction Limited	367.8	0.0%	(12.9%)	(37.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.26	30
Depa Limited (Aed)	0.28	20
Orascom Construction Limited	3.15	0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,135.99	(8.61)	(0.2%)	0.4%	(3.5%)
Market Cap (USD Mn)	36,504	(1.5)	(0.0%)	6.2%	(13.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.05	0.0	1,120.1%	0.238	0.17
Value Traded (USD Mn)	0.013	0.0	4.7%	0.1	0.09
No. of Trades	6	(2)	(25.0%)	4	6

Market Breadth	▲ 0	▼ 1	= 6
----------------	-----	-----	-----

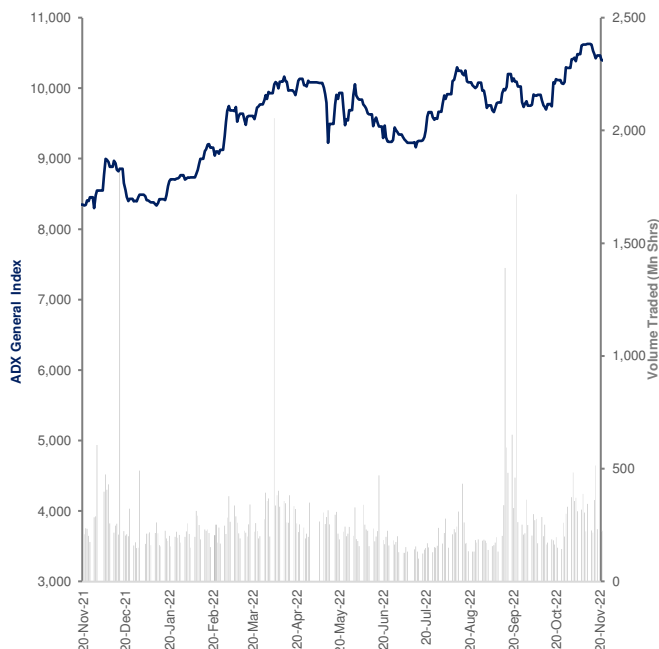
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.26	0.00%	0.01
Depa Limited (Aed)	0.28	0.00%	0.01
Orascom Construction Limited	3.15	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,472,306.5	0.0%	3.4%	55.5%
Financials	1,126,936.0	0.1%	(0.2%)	76.5%
Telecommunication	253,725.6	(0.7%)	(2.5%)	(16.4%)
Consumer Discretionary	23,199.8	3.6%	20.0%	127.2%
Industrial	357,578.3	(0.1%)	9.8%	(0.8%)
Real Estate	38,324.7	1.2%	3.3%	12.4%
Basic Materials	119,041.3	(0.4%)	(4.0%)	307.4%
Energy	114,326.8	(1.3%)	(1.9%)	(0.7%)
Utilities	420,504.1	0.5%	16.9%	183.3%
Consumer Staples	3,987.0	(2.0%)	(2.0%)	(15.0%)
Health Care	14,682.9	(0.8%)	(0.3%)	343.1%

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
Fujairah Cement Industries	0.48	12.8%
Ras Al-Khaimah National Insu	4.50	12.5%
BAYANAT AI PLC	6.00	7.3%
Gulf Cement Co	0.54	2.9%
National Corp Tourism & Hote	2.36	2.6%

Worst Return Performers	Price (AED)	Daily % Chg
Insurance House	0.74	(9.9%)
Ras Al Khaima Poultry	1.70	(9.1%)
Methaq Takaful Insurance	0.64	(2.0%)
Emirates Steel Arkan	2.00	(2.0%)
Agthia Group	4.34	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emirates Steel Arkan	2.00	38,862
Multiply Group	4.83	30,227
BAYANAT AI PLC	6.00	24,039
Eshraq Properties Co Pjsc	0.50	16,579
Burjeel Holdings	2.41	16,555

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,392.58	(6.70)	(0.1%)	(0.2%)	22.4%
Market Cap (AED Mn)	2,472,307	213	0.0%	3.4%	55.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	224.7	5.6	2.5%	256.8	201.7
Value Traded (AED Mn)	1,204.4	100.5	9.1%	1,541.9	1,318.7
No. of Trades	13,797	1,065	8.4%	9,720	4,317

Market Breadth	▲ 18	▼ 21	= 37
----------------	------	------	------

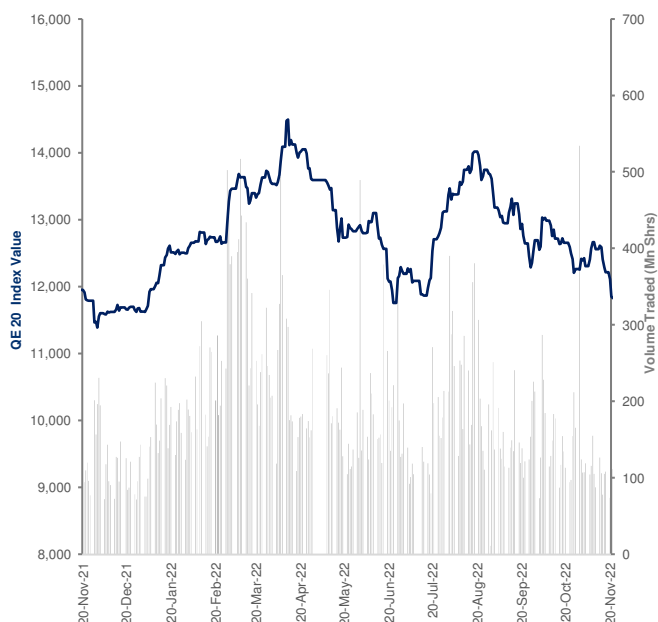
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.40	0.08%	218.27
Alpha Dhabi Holding PJSC	27.50	0.00%	148.42
Multiply Group	4.83	0.21%	145.74
BAYANAT AI PLC	6.00	7.33%	141.74
Emirates Steel Arkan	2.00	(1.96%)	77.47

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	661,383.4	0.1%	(4.8%)	(2.1%)
Banking & Finance Sector	323,611.2	0.5%	(4.9%)	(5.9%)
Goods & Consumer Services	35,250.7	0.7%	(1.7%)	(0.8%)
Industrial Sector	170,109.7	0.1%	(5.7%)	0.6%
Insurance Sector	11,080.8	(0.6%)	(5.6%)	(19.8%)
Real Estate	48,394.4	0.9%	(5.6%)	(10.4%)
Telecom	37,382.3	(3.0%)	(2.6%)	26.6%
Transport	35,554.2	(1.0%)	(3.5%)	19.8%

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 (QAR)	Daily % Chg
Islamic Holding Group QSC	5.17	4.4%
Qatar Electricity & Water Co Q	17.78	2.4%
Baladna	1.78	2.4%
Mesaieed Petrochemical Holding	2.23	2.1%
Qatar National Bank QPSC	18.95	1.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Ooredoo Qpsc	9.39	(3.8%)
Gulf Warehousing Co	4.06	(2.6%)
Al Khaleej Takaful Group QSC	2.30	(2.5%)
Diala Brokerage & Investments	1.27	(2.3%)
Qatar German Co for Medical De	1.24	(2.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	3.56	18,923
Qatar Aluminum Manufacturing C	1.61	13,475
Baladna	1.78	11,094
Ezdan Holding Group QSC	1.12	6,560
Salam International Investment	0.70	6,045

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	11,827.93	(25.20)	(0.2%)	(4.7%)	1.7%
Market Cap (QAR Mn)	661,383	804	0.1%	(4.8%)	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	111.2	(15.1)	(11.9%)	194.9	196.2
Value Traded (QAR Mn)	410.0	(84.5)	(17.1%)	674.6	458.4
No. of Trades	15,499	61	0.4%	16,733	9,866

Market Breadth	▲ 19	▼ 21	= 8
----------------	------	------	-----

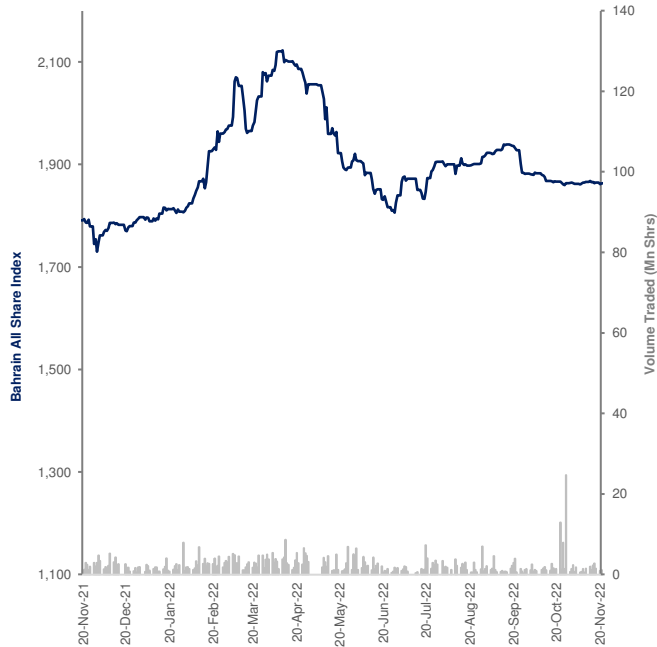
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan QSC	3.56	(1.14%)	67.04
Industries Qatar QSC	14.58	(0.82%)	62.32
Qatar National Bank QPSC	18.95	1.61%	60.27
Qatar Islamic Bank SAQ	23.52	(1.96%)	22.56
Qatar Aluminum Manufacturing C	1.61	0.06%	21.45

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,726.7	0.0%	167.8%	177.1%
Materials	1,439.9	0.4%	1.1%	26.8%
Industrial	134.8	0.0%	0.7%	(6.9%)
Consumer Discretionary	210.1	0.0%	(1.1%)	6.7%
Consumer Staples	148.0	0.0%	(3.8%)	(4.1%)
Financials	29,853.9	0.0%	219.7%	231.0%
Communication Services	853.9	(0.6%)	(1.9%)	(19.7%)
Real Estate	86.1	(0.5%)	(0.5%)	(10.5%)

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 (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.27	1.9%
Aluminium Bahrain B.S.C	1.01	0.4%
Kuwait Finance House - Bahrain	2.76	0.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,863.49	0.83	0.0%	(0.1%)	3.7%
Market Cap (BHD Mn)	32,727	10	0.0%	167.8%	177.1%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.10	(1.0%)
Bahrain Telecommunications Co	0.47	(0.6%)
Seef Properties BSC	0.16	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	898	(219)	(19.6%)	2,409.7	4,240.9
Value Traded (BHD '000)	781	532	213.8%	1,045.7	830.8
No. of Trades	35	5	16.7%	55	67

Market Breadth	▲ 3	▼ 3	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain B.S.C	1.01	200
GFH FINANCIAL GROUP BSC	0.27	200
Kuwait Finance House - Bahrain	2.76	171
Al Salam Bank-Bahrain BSC	0.10	120
Arab Banking Corp BSC	0.27	100

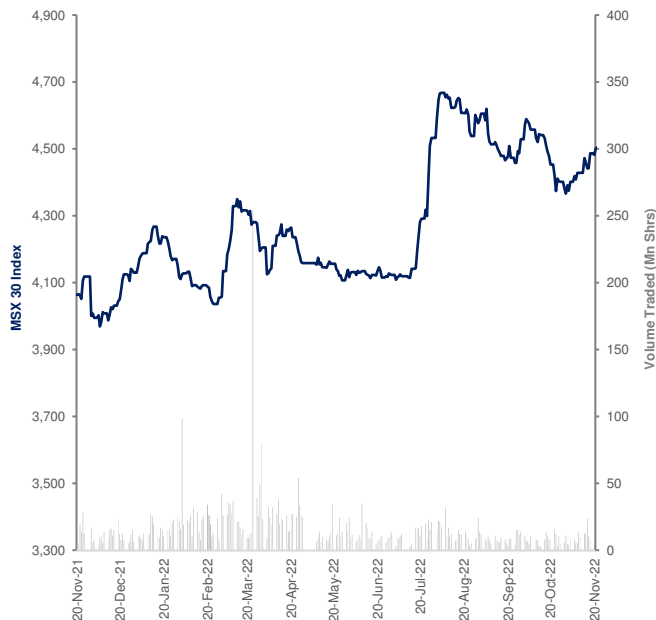
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.76	0.04%	0.47
Aluminium Bahrain B.S.C	1.01	0.40%	0.20
GFH FINANCIAL GROUP BSC	0.27	1.92%	0.05
Bahrain Telecommunications Co	0.47	(0.64%)	0.02
Al Salam Bank-Bahrain BSC	0.10	(1.03%)	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,005.6	(0.3%)	1.0%	12.1%
Financial	4,995.7	(0.6%)	1.1%	20.4%
Industrial	829.0	0.2%	2.3%	(3.0%)
Services	2180.9	0.3%	0.3%	2.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Oman Chromite Co.	2.20	10.0%
Sembcorp Salalah	0.06	7.4%
Al Anwar Ceramic Tiles Co.	0.340	3.0%
Galfar Engineering & Contracting Co.	0.18	2.3%
Ahli Bank	0.14	2.1%

Worst Return Performers	Price (OMR)	Daily % Chg
National Gas Co.	0.10	(4.8%)
Raysut Cement Co.	0.14	(3.5%)
Vision Insurance	0.11	(2.7%)
Al Maha Petroleum Products Marketing Co.	0.90	(2.6%)
Bank Muscat	0.28	(1.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	2,261
Al Suwadi Power Co.	0.04	1,113
Bank Nizwa	0.09	930
Oman International Engineering And Investment Co	0.11	530
Sohar Bank	0.10	502

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,504.49	3.94	0.1%	3.2%	9.1%
Market Cap (OMR Mn)	8,005.6	(22.25)	-0.3%	1.0%	12.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	7,697.5	(4,866.6)	(38.7%)	16,857.5	17,045.8
Value Traded (OMR '000)	1,399.8	(1,289.2)	(47.9%)	3,290.4	2,576.9

Market Breadth	▲ 10	▼ 14	= 90
----------------	------	------	------

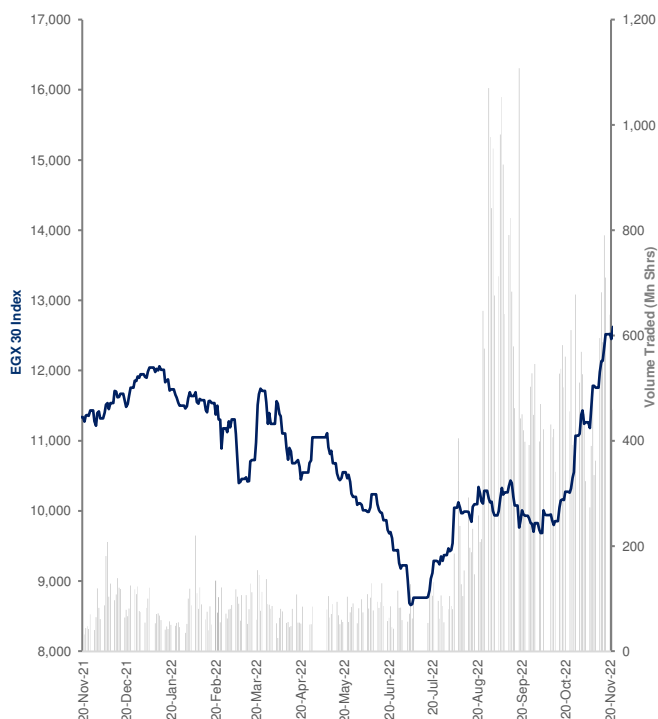
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.28	(1.79%)	0.63
National Bank Of Oman	0.28	1.07%	0.10
Bank Nizwa	0.09	(1.05%)	0.09
Oman International Engineering And Investment Co	0.11	(0.91%)	0.06
Al Maha Petroleum Products Marketing Co.	0.90	(2.60%)	0.06

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	876,387.9	0.8%	8.1%	10.3%
Banks	219,385.2	0.9%	11.3%	6.1%
Basic Resources	88,021.5	(0.6%)	5.0%	30.8%
Industrial Goods	26,941.4	(0.9%)	3.7%	(10.6%)
Health Care & Pharmaceuticals	37,069.2	(1.2%)	2.7%	(9.3%)
Real Estate	115,918.4	0.9%	7.2%	2.4%
Travel and Leisure	31,460.4	(0.0%)	4.1%	50.1%
Food, Beverages & Tobacco	62,765.2	0.9%	8.4%	16.9%
Energy and Support Services	7,363.0	0.5%	10.8%	21.4%
Trade and Distributors	5,896.8	6.4%	22.4%	(23.8%)
Shipping and Transport	25,088.2	4.8%	12.9%	58.9%
Education Services	14,143.6	0.1%	1.0%	(9.7%)
Contracting and Construction Eng	13,301.3	(0.4%)	11.7%	2.5%
Textiles and Durables	8,929.2	0.5%	3.1%	2.4%
Building Materials	9,743.6	(0.5%)	6.6%	26.3%
Media & Communication Services	91,165.5	2.2%	12.1%	(0.9%)
Paper and Packaging	2,043.3	0.4%	3.2%	10.9%
Non-bank Financial Services	117,151.9	0.9%	5.8%	26.3%

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 (EGP)	Daily % Chg
Societe Arabe Internationale De Banque S.A.E.	3.69	19.8%
Misr Duty Free Shops	11.88	19.8%
TransOceans Tours	0.04	17.6%
El Obour Real Estate Investment	12.54	6.4%
International Agricultural Products	4.89	6.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Minapharm Pharmaceuticals	139.95	(14.8%)
Egypt Aluminum	27.47	(12.0%)
Belton Financial Holding	3.39	(5.3%)
Rowad Tourism (Al Rowad)	21.75	(5.0%)
Egyptian Real Estate Group	1.18	(4.9%)

Most Active Stocks By Volume	Price (EGP)	Volume (*'000 Shrs)
Dice Sport & Casual Wear	0.37	36,585
The Egyptian Company for Construction Development-Lift Slab	0.34	29,134
GB AUTO	4.34	24,286
Arabia Investments Holding	0.36	17,990
Heliopolis Housing	6.14	16,544

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	12,622.34	172.4	1.4%	11.0%	5.6%
Market Cap (EGP Mn)	876,387.9	6,840.2	0.8%	8.1%	10.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	458.6	(149.9)	(24.6%)	232.7	110.8
Value Traded (EGP Mn)	1,769.0	31.4	1.8%	721.1	502.5
No. of Trades	58,617	(1,048)	(1.8%)	24,333	15,816

Market Breadth	▲ 89	▼ 46	= 89
----------------	------	------	------

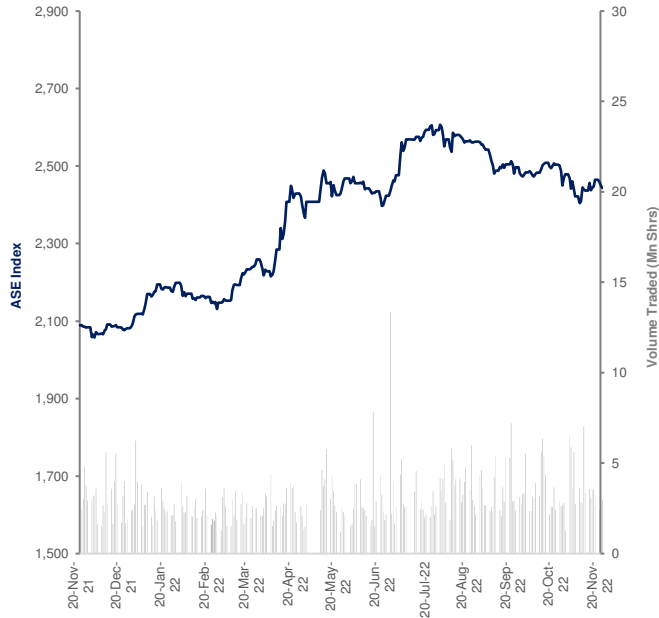
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	38.05	1.47%	374.94
GB AUTO	4.34	2.84%	102.63
Ezz Steel	15.96	(3.27%)	102.20
Heliopolis Housing	6.14	5.68%	100.07
Egyptian Financial Group-Hermes Holding Company	13.68	2.17%	92.78

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,615.4	(0.3%)	(1.2%)	15.5%
Banking	7,735.0	(0.3%)	(0.6%)	0.9%
Insurance	282.2	(0.1%)	(2.4%)	16.3%
Diversified Financial Services	253.1	0.2%	(0.3%)	(14.0%)
Real Estate	372.6	(0.9%)	(2.1%)	(13.0%)
Educational Services	52.5	0.0%	0.8%	13.3%
Hotels and Tourism	276.6	0.6%	1.9%	(4.6%)
Transportation	275.7	0.4%	0.1%	3.0%
Technology and Communication	90.9	(0.6%)	0.8%	(5.7%)
Utilities and Energy	1,442.9	(0.6%)	(0.1%)	29.5%
Commercial Services	282.5	2.3%	(4.2%)	(11.3%)
Chemical Industries	57.3	(1.2%)	0.8%	(18.0%)
Food and Beverages	240.3	0.5%	1.6%	(27.4%)
Tobacco and Cigarettes	11.3	1.4%	(7.4%)	(17.6%)
Mining and Extraction Industries	6,055.3	(0.5%)	(2.3%)	56.9%
Engineering and Construction	108.0	0.1%	(4.2%)	(8.5%)
Electrical Industries	15.4	1.3%	0.0%	(21.0%)
Textiles, Leather and Clothing	#N/A	#N/A	#N/A	#N/A

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
PHILADELPHIA INTL EDUCATION	1.62	7.3%
NATIONAL CABLE & WIRE MANUF	0.18	5.9%
INJAZ FOR DEVELOPMENT AND PR	0.44	4.8%
SABA'EK INVESTMENT	0.46	4.5%
NOPAR FOR TRADING AND INVEST	0.92	4.5%
Worst Return Performers	Price (JD)	Daily % Chg
IRBID DISTRICT ELECTRICITY	11.40	(4.9%)
REAL ESTATE DEVELOPMENT	0.64	(4.5%)
JORDANIAN REAL ESTATE FOR DE	0.50	(3.8%)
JORDAN STEEL	0.25	(3.8%)
DEERA INVESTMENT & REAL ESTA	0.56	(3.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,443.47	(6.05)	(0.2%)	0.1%	15.3%
Market Cap (JD Mn)	17,615.36	(52.03)	(0.3%)	(1.2%)	15.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	2,963.5	164.0	5.9%	3,055.4	3,979.3
Value Traded (JD '000)	2,580.2	(35.0)	(1.3%)	6,257.9	5,810.9
No. of Trades	2,202	(21)	(0.9%)	2,347	2,402

Market Breadth

▲ 24 ▼ 29 = 104

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
FIRST INSURANCE	0.67	597
INJAZ FOR DEVELOPMENT AND PR	0.44	551
JORDAN POULTRY PROCESSING &	1.38	386
ARAB PHOENIX HOLDINGS	0.16	246
CENTURY INVESTMENT GROUP	0.33	178

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN POULTRY PROCESSING &	1.38	4.55%	0.53
FIRST INSURANCE	0.67	0.00%	0.40
JORDAN PETROLEUM REFINERY CO	5.35	0.00%	0.32
INJAZ FOR DEVELOPMENT AND PR	0.44	4.76%	0.24
CAPITAL BANK OF JORDAN	2.41	(0.41%)	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,273.2	(0.3%)	(1.9%)	3.3%
Banking	10,100.4	(0.3%)	(0.1%)	30.1%
Insurance	942.3	(0.7%)	6.3%	6.1%
Leasing	636.2	0.9%	1.4%	10.3%
Financial Services	1,646.4	(4.2%)	(0.2%)	(23.6%)
Industrial	1,817.1	0.8%	(3.3%)	9.5%
Chemical Industry	450.6	1.0%	0.2%	(11.9%)
Food & Beverage	4,106.8	0.5%	(8.7%)	(24.2%)
Retailing	1,072.6	0.4%	0.5%	(7.1%)
Others	1,500.8	0.0%	(2.3%)	4.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	1.28	8.5%
Societe Industrielle d'Appareil	3.79	5.3%
Attijari Leasing SA	13.75	4.6%
Tunisie Leasing SA	9.90	4.2%
Tunis Re	6.50	4.2%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	2.35	(4.5%)
Tuninvest-SICAR	5.57	(4.5%)
Poulina Group	8.58	(4.5%)
Essoukna	2.50	(4.2%)
Societe Tunisienne d'Assurance	154.00	(3.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	13.40	202
Societe Industrielle d'Appareil	3.79	160
Societe D'Articles Hygieniques	9.20	119
Arab Tunisian Lease	2.93	47
Tuninvest-SICAR	5.57	43

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,096.96	(16.07)	(0.2%)	(1.5%)	14.9%
Market Cap (DT Mn)	22,273	(63.67)	(0.3%)	(1.9%)	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	862.3	350.4	68.4%	570.2	533.0
Value Traded ('000 DT)	7,766.7	3,648.6	88.6%	4,241.2	3,572.6
No. of Trades	975	(157)	(13.9%)	1,053	1,104

Market Breadth	▲ 15	▼ 17	= 36
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	13.40	0.15%	2.67
Societe D'Articles Hygieniques	9.20	1.66%	1.07
Societe Industrielle d'Appareil	3.79	5.28%	0.59
Euro Cycles SA	26.00	0.50%	0.54
Banque Internationale Arabe de	86.50	(0.57%)	0.52

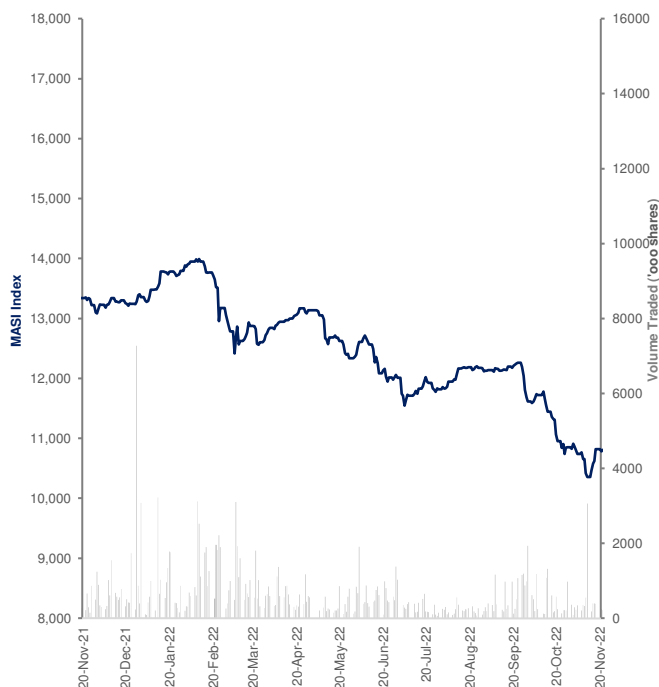
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 23, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	499,198.3	0.3%	0.6%	(18.5%)
Banking	187,909.7	0.4%	3.4%	(16.6%)
Beverages	8,485.2	0.0%	(5.6%)	(16.6%)
Chemicals	2,561.8	(2.5%)	(5.0%)	(11.0%)
Construction & Building Material	55,631.7	0.4%	(1.4%)	(31.6%)
Distributors	17,441.8	0.6%	(1.6%)	(15.4%)
Electricity	25,027.4	0.0%	(0.8%)	1.0%
Food Producers & Processors	23,169.5	1.0%	(4.1%)	(23.0%)
Holding Companies	2,006.0	(0.4%)	(8.4%)	(30.6%)
Insurance	23,793.5	(0.0%)	(2.7%)	(21.5%)
Investment & other Finance	3,321.7	0.0%	(9.6%)	(24.6%)
Leisures & Hotel	1,646.2	3.2%	4.4%	4.7%
Materials, Software & Computer	5,767.1	(0.5%)	(3.0%)	(5.5%)
Mining	28,161.8	(2.1%)	1.3%	33.4%
Oil & Gas	17,333.3	0.0%	0.0%	(12.2%)
Real Estate	3,900.3	1.7%	(3.2%)	(23.3%)
Telecommunications	90,502.9	1.1%	0.8%	(26.2%)
Transport	704.3	0.0%	4.3%	(22.4%)
Utilities	1,760.0	0.0%	(3.5%)	(6.8%)
Forestry & Paper	74.1	2.1%	(1.0%)	32.0%

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
Lesieur Cristal	223.00	3.7%
RISMA	114.90	3.2%
Alliances Developpement Immobili	56.50	2.7%
Med Paper SA	28.70	2.1%
Douja Promotion Groupe Addoha	6.59	1.2%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	665.00	(3.5%)
Banque Marocaine Pour Le Comme	442.50	(2.7%)
Managem SA	2267.00	(2.6%)
Disway	689.00	(2.0%)
Colorado SA	44.55	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Douja Promotion Groupe Addoha	6.59	65.1
Delta Holding SA	22.90	56.3
RISMA	114.90	19.0
Credit Immobilier et Hotelier	290.05	18.8
Salafin	550.00	14.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	10,810.67	26.80	0.2%	(0.1%)	(19.1%)
Market Cap (MAD Mn)	499,198	1,725	0.3%	0.6%	(18.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	213.2	(31.3)	(12.8%)	618.3	784.8
Value Traded (MAD Mn)	26.56	(54.78)	(67.3%)	95.5	128.9

Market Breadth	▲ 13	▼ 10	= 19
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Salafin	550.00	0.00%	7.74
Credit Immobilier et Hotelier	290.05	(0.68%)	5.56
Attijariwafa Bank	403.50	0.62%	2.65
LafargeHolcim Maroc SA	1440.00	0.63%	2.34
RISMA	114.90	3.23%	2.06

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

** Outperform: Target Price represents expected returns \geq 10% in the next 12 months*

** Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months*

** Underperform: Target Price represents an expected return of $<$ -10% in the next 12 months*

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ('Kamco Invest DIFC'), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest