

MENA Markets Daily Report

December 29, 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	▲	8,136.19	0.5%	6.5%	26.2%
		Kuwait	Main 50 Index	▲	5,745.06	0.2%	(5.9%)	31.7%
		Kuwait	Main Market Index	▲	5,599.56	(0.1%)	(4.9%)	29.3%
		Kuwait	All Share Index	▼	7,307.59	0.4%	3.8%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	10,485.29	1.2%	(7.1%)	29.8%
		UAE - Dubai	DFM General Index	▼	3,344.00	(0.1%)	4.6%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,035.92	0.1%	(5.8%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▲	10,293.07	0.4%	21.3%	68.2%
		Qatar	QE 20 Index	▲	10,795.67	0.3%	(7.1%)	11.4%
		Bahrain	Bahrain All Share	▲	1,879.63	0.2%	4.6%	20.6%
		Oman	MSX 30 Index	▲	4,872.06	0.6%	18.0%	12.9%
		Egypt	EGX 30	▲	14,578.21	0.6%	22.0%	10.2%
		Jordan	ASE Index	▲	2,494.56	0.3%	17.7%	27.8%
		Tunisia	Tunisia Index	▼	8,073.04	(0.2%)	14.6%	2.3%
		Morocco	MASI	▼	10,958.35	(0.0%)	(18.0%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▼	3,087.40	(0.3%)	(15.2%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▼	933.76	(2.8%)	(41.5%)	15.0%
		India	SENSEX	▼	60,910.28	(0.0%)	4.6%	22.0%
		Brazil	BOVESPA Stock Index	▲	110,236.71	1.5%	5.2%	(11.9%)
		Mexico	BOLSA Index	▼	49,648.21	(1.6%)	(6.8%)	20.9%
		Emerging Markets	MSCI EM Index	▲	960.18	0.1%	(22.1%)	(4.6%)
Global Markets								
		World	MSCI World Index	▼	2,575.16	(1.0%)	(20.3%)	20.1%
		Asia	MSCI Asia Pacific	▼	507.51	(0.0%)	(19.4%)	(4.9%)
		Europe	DJ Stoxx 600	▼	427.46	(0.1%)	(12.4%)	22.2%
		Europe	FTSEurofirst 300	▼	1,689.12	(0.1%)	(10.6%)	23.0%
		U.S.A	S&P 500	▼	3,783.22	(1.2%)	(20.6%)	26.9%
		U.S.A	DJIA	▼	32,875.71	(1.1%)	(9.5%)	18.7%
		U.S.A	NASDAQ Composite	▼	10,213.29	(1.4%)	(34.7%)	21.4%
		UK	FTSE 100	▲	7,497.19	0.3%	1.5%	14.3%
		Germany	DAX	▼	13,925.60	(0.5%)	(12.3%)	15.8%
		Japan	NIKKEI 225	▼	26,340.50	(0.4%)	(8.5%)	4.9%
		Hong Kong	HANG SENG INDEX	▲	19,898.91	1.6%	(15.0%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	104.46	0.27%	9.19%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.20	(0.06%)	(11.19%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	1.06	(0.26%)	(6.67%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.01%)	(1.24%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	83.26	(1.3%)	7.0%	50.2%
		Oil	NYMEX	▼	78.96	(0.7%)	5.0%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.69	(8.5%)	17.7%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,804.35	(0.5%)	(1.4%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	23.54	(2.1%)	1.0%	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	16,517.32	(1.0%)	(64.4%)	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

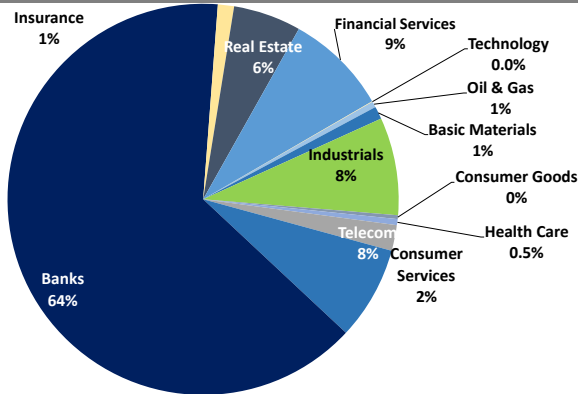
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 29, 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	10,889.5	38.7	14.1%
2- National Bank of Kuwait	8,179.2	17.0	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	3,024.2	46.4	8.2%
5- Zain	2,444.8	12.1	16.8%
6- Agility (PWC Logistics)	1,902.7	46.7	3.0%
7- Mabane Co.	1,052.9	17.5	10.7%
8- Gulf Bank	1,021.0	16.9	8.6%
9- Commercial Bank of Kuwait	1,006.0	18.2	8.2%
10- Burgan Bank	723.3	15.6	6.2%
Total	33,644	23.25	11.2%

*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.023	0.001	6.5%
Ektitab Holding Co.	0.011	0.001	5.9%
Osoul Investment Co.	0.096	0.004	4.6%
Manazel Holding Co.	0.028	0.001	3.3%
Inovest	0.088	0.003	3.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al TAMEER Real Estate Investment Co.	0.021	(0.003)	(12.9%)
National Cleaning Co.	0.032	(0.004)	(11.0%)
Salbookh Trading Co.	0.015	(0.002)	(9.4%)
Al Madar Finance & Investment Co.	0.095	(0.009)	(8.5%)
Arab Real Estate Co.	0.026	(0.002)	(6.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.077	0.1%	12,137,191
Kuwait Finance House	0.823	0.7%	10,226,514
Jiyad Holding Co.	0.023	6.5%	8,806,270
National Real Estate Co.	0.128	(1.5%)	8,672,744
Agility (PWC Logistics)	0.711	2.7%	6,700,426

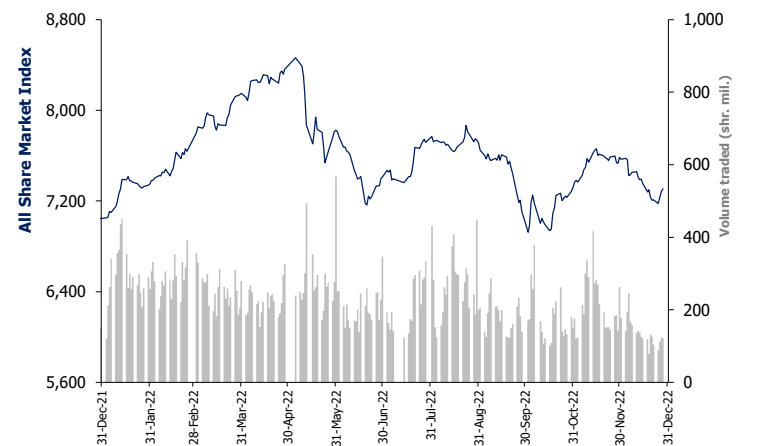
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	47,239.1	0.4%	(3.6%)	12.6%
Oil & Gas	236.0	(0.4%)	3.7%	(20.2%)
Basic Materials	490.6	0.6%	(1.5%)	(46.3%)
Industrials	3,802.6	1.1%	(6.5%)	(6.8%)
Consumer Staples	150.4	(0.8%)	1.0%	(34.6%)
Health Care	229.0	0.0%	1.7%	(42.1%)
Consumer Discretionary	998.6	(0.1%)	0.3%	49.3%
Telecommunications	3,632.9	0.4%	(2.5%)	8.8%
Banks	30,222.3	0.4%	(3.4%)	25.3%
Insurance	627.3	0.0%	0.3%	1.3%
Real Estate	2,633.4	(0.3%)	(4.9%)	(9.2%)
Financial Services	4,000.8	(0.1%)	(5.2%)	(3.3%)
Technology	10.6	0.0%	0.0%	12.8%
Utilities	204.6	0.5%	(5.6%)	(18.4%)

Market Breadth		48		49		58
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	8,136.19	39.3	0.5%	(4.2%)	6.5%	
Main 50 Index	5,745.06	12.8	0.2%	(1.5%)	(5.9%)	
Main Market Index	5,599.56	(4.4)	(0.1%)	(1.4%)	(4.9%)	
All Share Market Index	7,307.59	27.1	0.4%	(3.7%)	3.8%	
Market Cap (KWD Mn)	47,239.10	172.7	0.4%	(3.6%)	12.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	121.6	(1.9)	(1.6%)	226.5	346.1
Value Traded (KWD Mn)	29.2	0.8	2.8%	60.9	55.7
No. of Trades	7,025	205	3.0%	11,725	12,516

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.823	0.7%	8,384,320
Agility (PWC Logistics)	0.711	2.7%	4,701,681
National Bank of Kuwait	1.083	0.1%	1,738,699
Zain	0.565	0.5%	1,435,734
National Real Estate Co.	0.128	(1.5%)	1,123,647

Saudi Tadawul Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,133,245.4	0.6%	(3.8%)	(0.9%)
Materials	690,955.6	4.6%	3.6%	(10.7%)
Capital Goods	21,416.7	(0.5%)	26.1%	0.6%
Commercial & Professional Svc	7,179.6	1.1%	(4.0%)	(6.8%)
Transportation	15,443.6	(0.2%)	(2.8%)	(12.7%)
Consumer Durables & Apparel	3,641.3	0.5%	(5.5%)	(40.5%)
Consumer Services	56,454.7	1.1%	99.7%	82.3%
Media	20,398.0	0.6%	(5.1%)	(4.8%)
Retailing	27,747.4	0.6%	(8.6%)	(26.0%)
Food & Staples Retailing	46,244.7	(0.1%)	(8.0%)	169.0%
Food & Beverages	89,454.2	0.6%	(1.9%)	(7.5%)
Health Care Equipment & Svc	126,504.1	2.6%	(4.0%)	34.5%
Pharma, Biotech & Life Science	2,623.2	1.4%	(7.8%)	(44.4%)
Banks	945,968.3	1.6%	(5.5%)	(5.1%)
Diversified Financials	57,522.7	0.7%	0.1%	(5.8%)
Insurance	49,667.6	2.3%	1.2%	(6.2%)
Telecommunication Services	218,569.4	1.3%	(5.3%)	(16.0%)
Utilities	222,778.5	0.4%	0.6%	34.7%
REITs	16,160.7	(0.3%)	(1.0%)	(10.7%)
Real Estate Mgmt & Dev't	73,976.0	(0.5%)	(8.2%)	(13.2%)
Software & Services	62,521.0	0.3%	0.9%	120.7%

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
Bupa Arabia for Cooperative In	147.80	6.9%
Arab National Bank	33.25	5.7%
Qassim Cement Co/The	59.80	4.9%
Mouwasset Medical Services Co	207.40	4.7%
Dallah Healthcare Co	149.20	4.6%

Worst Return Performers	Price (SAR)	Daily % Chg
AlSaif Stores for Development and Investment Co.	92.30	(5.8%)
Saudi Aramco Base Oil Co.	95.00	(4.0%)
Al Sagr Cooperative Insurance	13.40	(3.9%)
Walaa Cooperative Insurance Co	14.66	(3.6%)
Sedco Capital REIT Fund	10.24	(3.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Knowledge Economic City Co	10.72	22,019
Americana Restaurants International PLC	3.04	21,955
Saudi Aramco Base Oil Co.	95.00	11,223
Saudi Arabian Oil Co	32.20	3,614
Al Rajhi Bank	76.00	3,606

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	10,485.29	126.03	1.2%	(3.8%)	(7.1%)
Market Cap (SAR Mn)	9,888,473	98,943	1.0%	(3.1%)	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	135.0	37.8	38.9%	176.5	268.0
Value Traded (SAR Mn)	4,463.4	1,697.5	61.4%	6,906.7	8,951.3
No. of Trades	329,146	85,762	35.2%	355,268	367,443

Market Breadth	▲ 108	▼ 95	= 28
----------------	-------	------	------

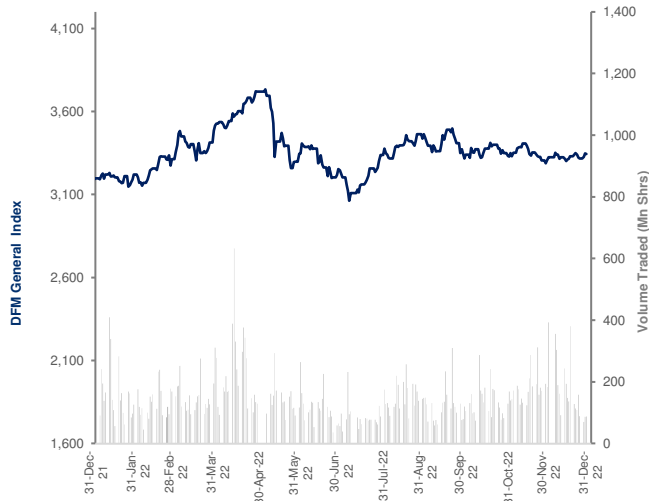
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Aramco Base Oil Co.	95.00	(4.0%)	1070.36
AlSaif Stores for Development and Investment Co.	92.30	(5.8%)	290.01
Al Rajhi Bank	76.00	0.9%	271.28
Knowledge Economic City Co	10.72	(0.7%)	259.52
Saudi Basic Industries Corp	89.50	2.9%	178.01

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	578,285.2	(0.1%)	0.0%	42.1%
Banking	207,844.3	(1.0%)	(1.4%)	1.9%
Consumer Staples	141,484.2	1.0%	(0.4%)	4,531.9%
Investment & Financial Services	24,340.1	0.4%	(4.1%)	(29.9%)
Insurance	5,726.8	(0.2%)	(2.9%)	(1.8%)
Industrial	7,504.9	0.0%	1.7%	34.0%
Real Estate	85,686.8	(0.6%)	3.0%	18.9%
Telecommunication	26,238.7	0.5%	0.7%	(13.1%)
Transportation	68,721.4	0.2%	3.3%	65.6%
Services	10,738.2	2.7%	(1.1%)	7.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.13	5.0%
Tabreed	3.00	3.4%
Air Arabia Pjsc	2.24	1.8%
Dubai Financial Market Pjsc	1.53	1.3%
DEWA	2.32	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Islamic Insurance Co	0.83	(4.3%)
Emirates Nbd	13.00	(2.6%)
Takaful Emarat Insurance	0.55	(2.5%)
Commercial Bank Of Dubai	4.75	(1.5%)
Shuaa Capital	0.43	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Emaar Properties Pjsc	5.85	13,758
Ajman Bank Pjsc	1.18	11,883
Gulf Navigation Holding Pjsc	0.66	9,553
Shuaa Capital	0.43	6,804
Emirates Nbd	13.00	4,594

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,344.00	(3.84)	(0.1%)	0.6%	4.6%
Market Cap (AED Mn)	578,285	(671)	(0.1%)	0.0%	42.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	87.4	1.1	1.2%	149.5	198.4
Value Traded (AED Mn)	230.2	72.0	45.5%	351.9	284.0
No. of Trades	4,365	1,047	31.6%	5,685	3,520

Market Breadth	▲ 12	▼ 17	= 40
----------------	------	------	------

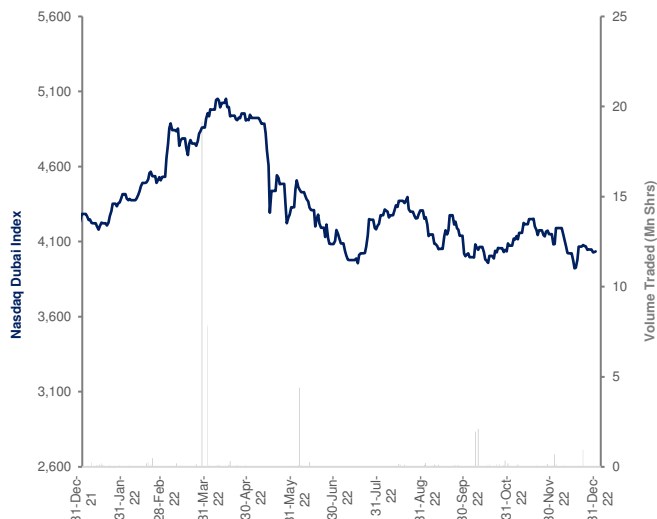
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.85	(0.68%)	80.27
Emirates Nbd	13.00	(2.62%)	59.99
Dubai Islamic Bank	5.78	0.52%	19.78
Ajman Bank Pjsc	1.18	(0.84%)	13.98
DEWA	2.32	1.31%	6.85

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	34,898.3	0.0%	(7.4%)	(17.6%)
DEPA Limited (AED)	47.1	0.0%	0.0%	55.6%
Emirates REIT (CEIC) Limited	79.8	(1.6%)	(2.3%)	(6.7%)
ENBD REIT (CEIC) Limited	97.0	0.0%	2.1%	(15.7%)
Hikma Pharmaceuticals GDR	4,102.9	0.0%	2.4%	(39.6%)
Nasdaq, Inc.	30,105.6	0.0%	(8.7%)	(12.4%)
Orascom Construction Limited	465.9	1.1%	0.8%	(20.2%)

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 (USD)	Daily % Chg
Orascom Construction Limited	3.99	1.1%

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.25	(1.6%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.25	35
Orascom Construction Limited	3.99	2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,035.92	4.54	0.1%	(3.7%)	(5.8%)
Market Cap (USD Mn)	34,898	4.0	0.0%	(7.4%)	(17.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.04	0.0	6.5%	0.224	0.17
Value Traded (USD Mn)	0.016	(0.1)	(85.0%)	0.1	0.09
No. of Trades	17	0	0.0%	4	6

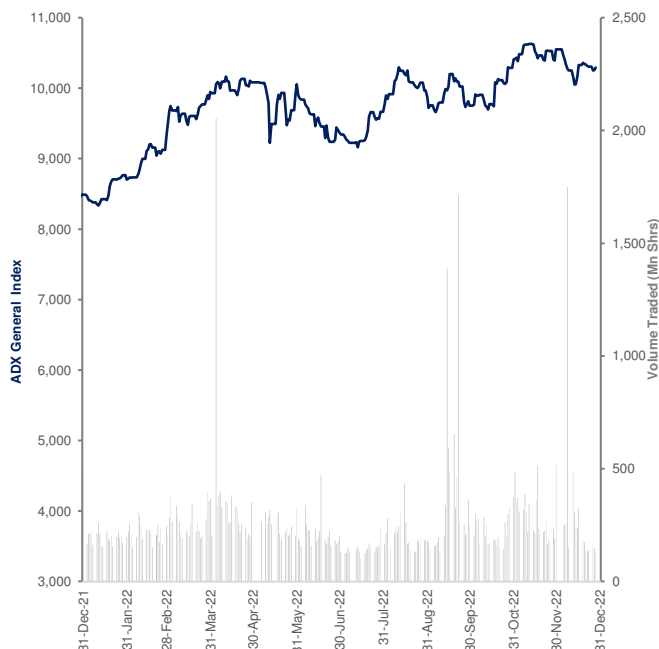
Market Breadth	▲ 1 ▼ 1 = 5
----------------	-------------

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.25	(1.57%)	0.01
Orascom Construction Limited	3.99	1.14%	0.01

Abu Dhabi Securities Exchange Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,585,348.9	0.1%	(1.1%)	62.6%
Financials	1,294,081.9	0.3%	(0.2%)	102.7%
Telecommunication	237,423.7	(0.3%)	(7.9%)	(21.8%)
Consumer Discretionary	45,965.3	0.5%	104.0%	350.1%
Industrial	347,568.2	0.4%	(1.3%)	(0.8%)
Real Estate	38,368.9	0.6%	(5.3%)	12.5%
Basic Materials	111,057.5	(0.8%)	(6.5%)	280.1%
Energy	108,711.8	(0.9%)	(5.9%)	(5.6%)
Utilities	384,525.1	(0.3%)	(2.0%)	159.1%
Consumer Staples	3,630.5	0.1%	(7.3%)	(22.6%)
Health Care	14,016.1	0.1%	(2.6%)	323.0%

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 (AED)	Daily % Chg
Ras Al Khaima Poultry	1.78	13.4%
Abu Dhabi Natl Co For Buildi	0.20	9.3%
Sharjah Cement Industrial Dev. Co.	0.62	2.5%
National Marine Dredging Co	23.76	2.4%
Gulf Medical Projects	1.97	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co	0.83	(9.9%)
Sudatel Telecom Group Ltd	0.45	(5.5%)
Sharjah Group Co.	2.14	(2.7%)
ADNOC Drilling	2.96	(2.0%)
Emirates Steel Arkan	1.62	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,293.07	37.27	0.4%	(2.5%)	21.3%
Market Cap (AED Mn)	2,585,349	1,839	0.1%	(1.1%)	62.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	130.8	(15.6)	(10.7%)	260.2	215.1
Value Traded (AED Mn)	947.1	22.8	2.5%	1,643.7	1,401.9
No. of Trades	8,440	202	2.5%	10,001	4,779

Market Breadth	▲ 21	▼ 21	= 35
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	4.68	28,548
Abu Dhabi National Energy Co	3.42	15,049
Aldar Properties Pjsc	4.50	9,146
ADNOC Distribution	4.40	8,501
Burjeel Holdings	2.26	7,436

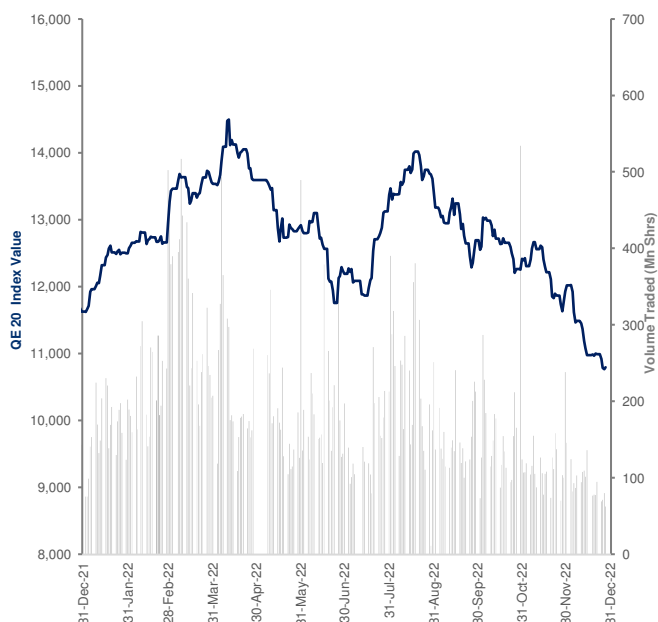
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	410.00	0.02%	244.39
Alpha Dhabi Holding PJSC	27.00	0.52%	178.19
Multiply Group	4.68	(0.21%)	133.34
Abu Dhabi National Energy Co	3.42	(0.29%)	51.51
Aldar Properties Pjsc	4.50	0.67%	41.15

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	614,447.1	0.4%	(8.2%)	(9.1%)
Banking & Finance Sector	297,113.1	(0.2%)	(10.4%)	(13.6%)
Goods & Consumer Services	32,781.2	0.3%	(3.7%)	(7.7%)
Industrial Sector	159,921.8	1.3%	(7.8%)	(5.4%)
Insurance Sector	10,705.4	(0.2%)	(3.4%)	(22.5%)
Real Estate	43,565.0	(0.5%)	(9.6%)	(19.3%)
Telecom	35,776.4	1.9%	0.5%	21.1%
Transport	34,584.2	0.6%	(3.1%)	16.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar Industrial Manufacturing	3.35	9.4%
Qatar Islamic Insurance Group	8.70	4.9%
Al Khaleej Takaful Group QSC	2.35	3.1%
Doha Insurance Co QSC	1.98	2.9%
Ooredoo Qpsc	9.08	2.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.47	(7.7%)
Gulf Warehousing Co	4.02	(2.8%)
Qatar Islamic Bank SAQ	18.68	(2.8%)
Doha Bank QPSC	1.97	(1.4%)
Qatar German Co for Medical De	1.29	(1.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	3.22	18,991
Gulf International Services QS	1.48	4,786
Salam International Investment	0.62	4,562
Ezdan Holding Group QSC	1.01	3,633
National Leasing	0.70	3,297

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	10,795.67	31.68	0.3%	(9.5%)	(7.1%)
Market Cap (QAR Mn)	614,447	2,214	0.4%	(8.2%)	(9.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	62.3	(17.8)	(22.2%)	185.9	188.6
Value Traded (QAR Mn)	231.7	(71.6)	(23.6%)	649.2	451.9
No. of Trades	9,436	(1,486)	(13.6%)	16,445	9,904

Market Breadth	▲ 27	▼ 17	= 4
----------------	------	------	-----

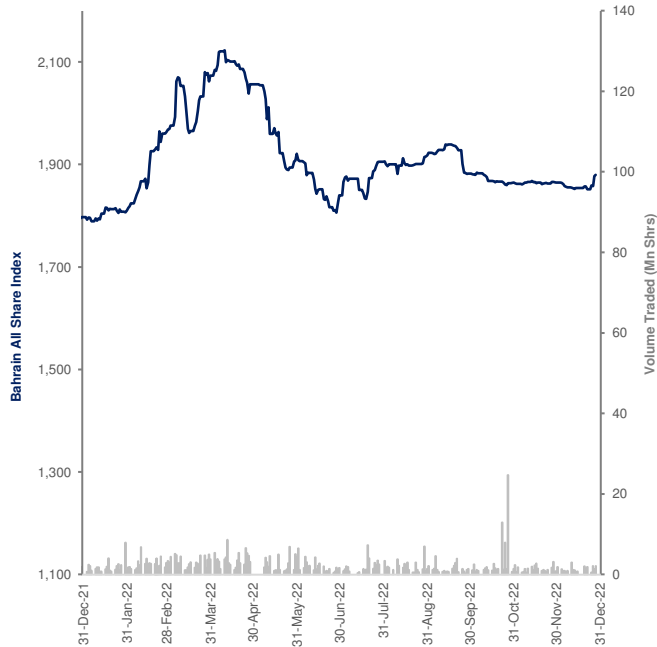
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan QSC	3.22	0.63%	60.92
Qatar National Bank QPSC	18.20	0.06%	34.83
Industries Qatar QSC	13.08	1.71%	25.96
Qatar Islamic Bank SAQ	18.68	(2.76%)	25.96
Gulf International Services QS	1.48	(0.07%)	7.11

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,545.4	0.1%	(0.5%)	175.5%
Materials	1,491.0	(1.9%)	3.6%	31.3%
Industrial	135.7	0.0%	0.5%	(6.3%)
Consumer Discretionary	214.7	0.6%	1.7%	9.0%
Consumer Staples	154.8	4.1%	5.2%	0.4%
Financials	29,609.3	0.1%	(0.7%)	228.3%
Communication Services	851.5	1.5%	(1.2%)	(20.0%)
Real Estate	88.4	(0.5%)	2.1%	(8.1%)

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 (BHD)	Daily % Chg
BMMI BSC	0.74	5.7%
Arab Banking Corp BSC	0.27	3.1%
Nass Corp BSC	0.04	2.6%
Bahrain Telecommunications Co	0.47	1.8%
Gulf Hotel Group B.S.C	0.37	1.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.04	(9.1%)
Bahrain Cinema Co	0.34	(2.9%)
Aluminium Bahrain B.S.C	1.05	(1.9%)
GFH FINANCIAL GROUP BSC	0.25	(0.8%)
Seef Properties BSC	0.16	(0.6%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.25	500
Aluminium Bahrain B.S.C	1.05	454
Ithmaar Holding BSC	0.04	411
Nass Corp BSC	0.04	155
Seef Properties BSC	0.16	120

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,879.63	2.73	0.1%	0.8%	4.6%
Market Cap (BHD Mn)	32,545	17	0.1%	(0.5%)	175.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	2,071	669	47.7%	2,307.4	4,044.6
Value Traded (BHD '000)	647	6	0.9%	994.8	796.6
No. of Trades	86	30	53.6%	53	65

Market Breadth	▲ 9	▼ 5	= 30
----------------	-----	-----	------

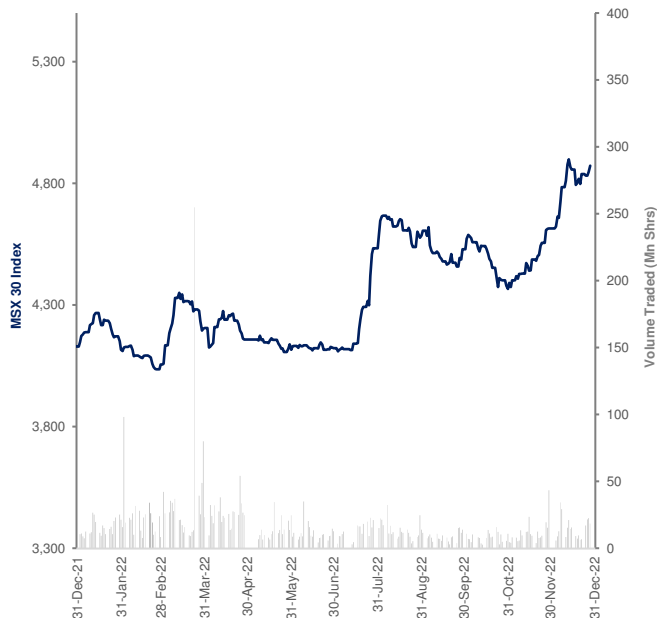
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.05	(1.87%)	0.48
GFH FINANCIAL GROUP BSC	0.25	(0.80%)	0.13
Al Baraka Banking Group BSC	0.33	0.31%	0.03
Seef Properties BSC	0.16	(0.61%)	0.02
Ithmaar Holding BSC	0.04	(9.09%)	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,451.4	0.3%	3.6%	18.3%
Financial	5,295.2	0.3%	3.4%	27.6%
Industrial	870.9	0.4%	5.4%	1.9%
Services	2285.3	0.1%	3.3%	6.9%

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 (OMR)	Daily % Chg
Al Omaniya Financial Services Co.	0.15	6.9%
Takaful Oman Insurance	0.05	4.7%
Dhofar Beverages & Foodstuff Co.	0.220	4.3%
Oman & Emirates Investment Holding Co.	0.08	4.0%
Oman Investment & Finance Co.	0.14	3.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.17	(2.3%)
Al Maha Ceramics Co	0.43	(2.3%)
Voltamp Energy Co.	0.09	(2.2%)
Al Batinah Development & Investment Holding Co.	0.04	(2.2%)
Oman Arab Bank	0.13	(1.6%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	8,503
Bank Nizwa	0.10	2,933
Bank Dhofar	0.18	674
United Finance Co.	0.07	630
Ahli Bank	0.17	587

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,872.06	26.65	0.6%	5.6%	18.0%
Market Cap (OMR Mn)	8,451.4	23.21	0.3%	3.6%	18.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	18,519.9	(3,909.3)	(17.4%)	16,759.7	16,514.5
Value Traded (OMR '000)	4,129.6	(674.9)	(14.0%)	3,308.7	2,527.9

Market Breadth	▲ 24	▼ 9	= 81
----------------	------	-----	------

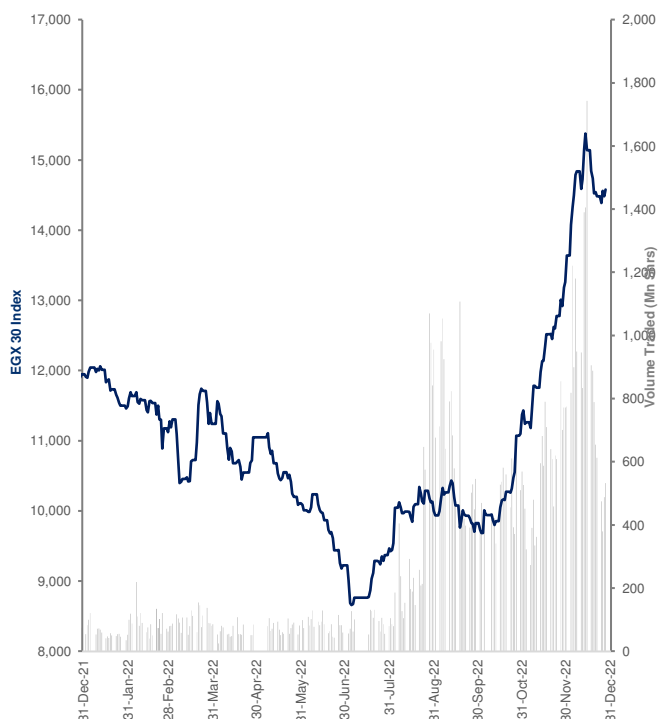
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.28	0.00%	2.38
Bank Nizwa	0.10	1.01%	0.29
Oman Cables Industry Co.	1.65	1.85%	0.23
National Bank Of Oman	0.29	0.00%	0.14
Bank Dhofar	0.18	2.34%	0.12

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,011,429.1	0.7%	9.9%	27.3%
Banks	246,665.2	0.4%	4.4%	19.3%
Basic Resources	101,253.2	0.2%	10.5%	50.4%
Industrial Goods	35,972.5	2.2%	25.6%	19.4%
Health Care & Pharmaceuticals	45,935.3	0.4%	18.5%	12.5%
Real Estate	137,922.9	1.2%	12.8%	21.8%
Travel and Leisure	32,543.7	0.6%	3.1%	55.3%
Food, Beverages & Tobacco	68,669.1	0.5%	13.0%	27.9%
Energy and Support Services	10,087.7	3.4%	26.8%	66.4%
Trade and Distributors	6,383.0	(0.2%)	10.3%	(17.6%)
Shipping and Transport	32,270.0	(0.1%)	10.7%	104.3%
Education Services	17,640.7	0.0%	21.3%	12.6%
Contracting and Construction Eng	15,245.8	1.5%	11.6%	17.4%
Textiles and Durables	11,422.9	1.1%	18.0%	31.0%
Building Materials	10,952.1	0.8%	9.1%	41.9%
Media & Communication Services	104,382.9	1.4%	8.5%	13.4%
Paper and Packaging	2,070.9	(0.1%)	1.2%	12.4%
Non-bank Financial Services	132,011.2	0.7%	8.4%	42.3%

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
Arabia Investments Holding	0.42	8.0%
Arab Co. for Asset Management And Development	0.51	6.4%
Arab Developers Holding	0.47	6.4%
Mena Touristic & Real Estate Investment	1.05	6.3%
Extracted Oils	2.06	5.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Grand Investment Capital	8.68	(17.4%)
Macro Group Pharmaceuticals -Macro Capital	3.27	(6.0%)
Abu Dhabi Islamic Bank- Egypt	17.77	(3.1%)
Nozha International Hospital	8.50	(3.0%)
The Arab Ceramic CO.- Ceramica Remas	0.87	(2.7%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Orascom Investment Holding	0.27	74,011
Arabia Investments Holding	0.42	63,960
Arab Co. for Asset Management And Development	0.51	36,514
Dice Sport & Casual Wear	0.48	33,747
Arab Developers Holding	0.47	30,944

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	14,578.21	93.0	0.6%	9.9%	22.0%
Market Cap (EGP Mn)	1,011,429.1	7,208.8	0.7%	9.9%	27.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	532.6	44.3	9.1%	299.2	109.5
Value Traded (EGP Mn)	1,175.4	(101.1)	(7.9%)	883.1	518.5
No. of Trades	46,781	(6,741)	(12.6%)	29,906	15,701

Market Breadth	▲ 95	▼ 39	= 90
----------------	------	------	------

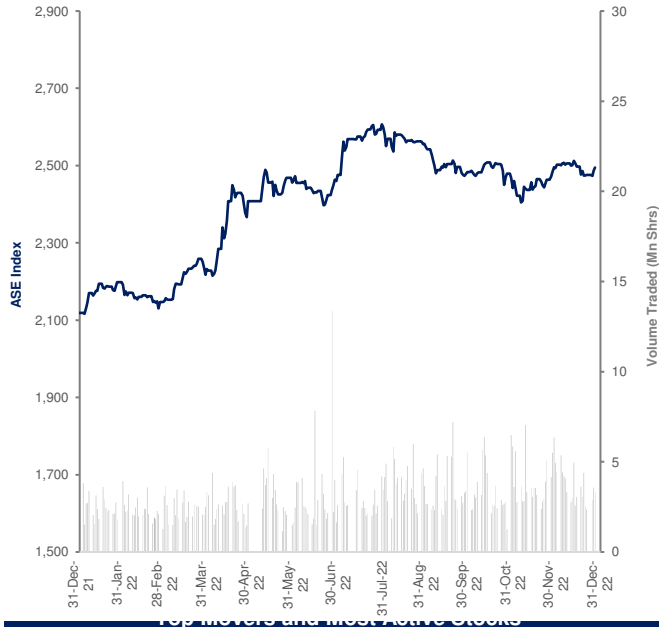
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	41.20	(0.15%)	193.22
Fawry For Banking Technology And Electronic Payment	5.22	1.56%	80.18
Citadel Capital - Common Shares	2.11	0.48%	57.86
Medinet Nasr Housing	3.31	0.30%	43.31
Palm Hills Development Company	1.98	(0.50%)	36.40

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

December 29, 2022

Index Performance relative to Volume



Best Return Performers	Price (JD)	Daily % Chg
JORDAN NATL SHIPPING LINES	2.36	7.3%
JORDAN COMMERCIAL BANK	1.03	6.2%
SALAM INTL TRANSPORT & TRAD	1.01	5.2%
UNION INVESTMENT CORP	0.00	4.8%
UNION LAND DEVELOPMENT CORP	1.76	4.8%

Worst Return Performers	Price (JD)	Daily % Chg
IHDATHIAT REAL ESTATE CO	0.38	(5.0%)
HIGH PERFORMANCE REAL ESTAT	0.25	(3.8%)
CENTURY INVESTMENT GROUP	0.28	(3.4%)
INDUSTRIAL COMMERCIAL & AGRI	0.86	(3.4%)
AL-TAJAMOUAT FOR TOURISTIC P	0.29	(3.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
INJAZ FOR DEVELOPMENT AND PR	0.38	1,067
AL-TAJAMOUAT FOR TOURISTIC P	0.29	211
JORDANIAN ELECTRIC POWER	2.22	188
JORDAN POULTRY PROCESSING &	1.24	187
UNION INVESTMENT CORP	0.65	165

Source: Bloomberg, Kamco Research

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,814.1	0.3%	(0.2%)	17.2%
Banking	7,866.8	0.1%	(0.2%)	2.6%
Insurance	278.6	0.0%	(1.3%)	14.8%
Diversified Financial Services	251.2	0.5%	(0.3%)	(14.6%)
Real Estate	377.0	1.2%	(0.0%)	(12.0%)
Educational Services	56.3	0.7%	6.8%	21.5%
Hotels and Tourism	289.2	(0.1%)	1.2%	(0.3%)
Transportation	271.0	0.2%	(0.8%)	1.2%
Technology and Communication	92.1	3.9%	1.8%	(4.5%)
Utilities and Energy	1,497.6	0.5%	0.8%	34.5%
Commercial Services	292.2	1.1%	(2.8%)	(8.2%)
Chemical Industries	57.4	(0.8%)	(1.5%)	(17.8%)
Food and Beverages	239.0	0.4%	(1.7%)	(27.8%)
Tobacco and Cigarettes	11.2	0.0%	1.4%	(18.7%)
Mining and Extraction Industries	6,091.1	0.4%	(0.4%)	57.8%
Engineering and Construction	79.2	0.0%	0.0%	(5.7%)

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,494.56	7.46	0.3%	0.1%	17.7%
Market Cap (JD Mn)	17,814.10	51.22	0.3%	(0.2%)	17.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	3,314.8	(248.9)	(7.0%)	3,141.2	3,876.8
Value Traded (JD '000)	3,611.9	(1,508.4)	(29.5%)	6,081.8	5,593.9
No. of Trades	2,151	(211)	(8.9%)	2,341	2,348

Market Breadth	▲ 41	▼ 26	= 83
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	35.98	0.93%	0.68
JORDANIAN ELECTRIC POWER	2.22	(0.45%)	0.42
INJAZ FOR DEVELOPMENT AND PR	0.38	(2.56%)	0.41
JORDAN TELECOM	2.34	(0.43%)	0.33
JORDAN PETROLEUM REFINERY CO	5.40	1.50%	0.23

Tunisia Stock Exchange Daily Report

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,199.8	(0.3%)	(0.2%)	2.9%
Banking	9,995.5	(0.7%)	(1.1%)	28.7%
Insurance	943.8	(1.0%)	(0.0%)	6.3%
Leasing	630.5	(0.1%)	(0.8%)	9.3%
Financial Services	1,700.4	0.5%	4.5%	(21.1%)
Industrial	1,796.3	0.1%	(0.1%)	8.3%
Chemical Industry	472.1	(1.5%)	1.6%	(7.7%)
Food & Beverage	4,111.8	0.0%	0.3%	(24.1%)
Retailing	1,069.9	(0.3%)	0.2%	(7.4%)
Others	1,479.5	1.1%	(1.5%)	3.0%

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
Telnet Holding	7.50	5.8%
Tuninvest-SICAR	7.73	4.5%
Societe Electrostar	0.29	3.6%
Societe Tunisienne de Banque	3.69	2.5%
Cellcom SA	3.36	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
Essoukna	2.18	(4.4%)
Union Bancaire pour le Commerc	22.00	(4.3%)
Cie d'Assurances et de Reassur	52.00	(3.7%)
Air Liquide Tunisie	85.00	(3.4%)
Societe Tunsienne d'Entreprise	2.90	(3.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Verrerie	8.68	824
Tunisie Profiles Aluminium SA	4.11	461
Union Bancaire pour le Commerc	22.00	250
Accumulateur Tunisienne Assad	1.03	75
STE Industrielle de Papier et	6.40	26

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,073.04	(12.61)	(0.2%)	(0.1%)	14.6%
Market Cap (DT Mn)	22,200	(60.23)	(0.3%)	(0.2%)	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	1,866.3	1,202.1	181.0%	565.3	533.3
Value Traded ('000 DT)	16,953.8	2,432.6	16.8%	4,464.2	3,817.5
No. of Trades	1,036	(44)	(4.1%)	1,024	1,065

Market Breadth	▲ 22	▼ 20	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	8.68	0.23%	7.01
Union Bancaire pour le Commerc	22.00	(4.26%)	5.50
Tunisie Profiles Aluminium SA	4.11	0.24%	2.03
Banque Internationale Arabe de	88.50	(0.84%)	0.52
Union Internationale de Banque	23.71	(2.23%)	0.19

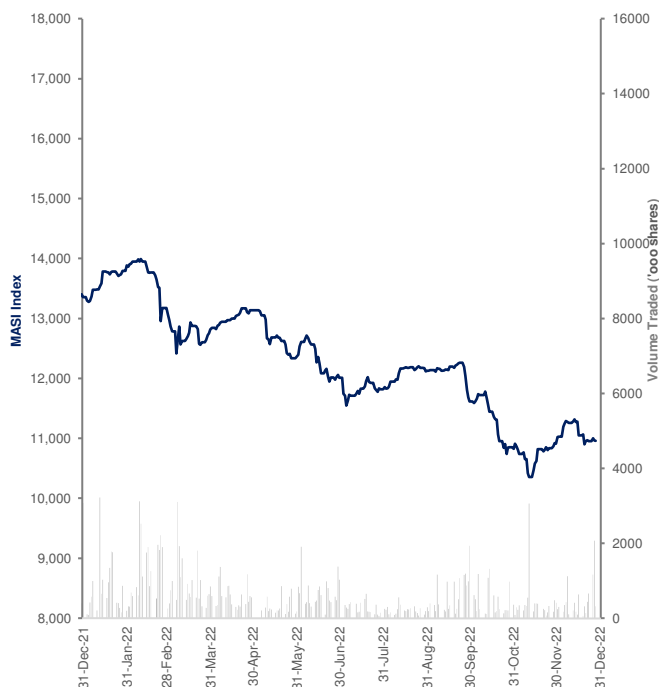
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 29, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	507,708.1	(0.0%)	0.8%	(17.1%)
Banking	190,104.4	0.6%	1.3%	(15.6%)
Beverages	9,701.8	1.8%	15.6%	(4.6%)
Chemicals	2,483.8	(0.6%)	(0.5%)	(13.7%)
Construction & Building Material	53,676.5	(2.7%)	(0.9%)	(34.0%)
Distributors	18,187.2	(0.6%)	0.4%	(11.8%)
Electricity	28,235.5	5.9%	8.8%	14.0%
Food Producers & Processors	25,667.1	(2.2%)	2.8%	(14.7%)
Holding Companies	2,190.0	0.0%	2.2%	(24.2%)
Insurance	25,516.5	2.7%	3.3%	(15.8%)
Investment & other Finance	3,315.2	(1.7%)	(1.5%)	(24.7%)
Leisures & Hotel	1,704.2	0.0%	(0.9%)	8.4%
Materials, Software & Computer	5,705.6	3.1%	0.3%	(6.5%)
Mining	30,091.3	(0.4%)	7.6%	42.5%
Oil & Gas	16,714.5	(1.6%)	(7.2%)	(15.3%)
Real Estate	3,684.2	(0.3%)	(6.0%)	(27.6%)
Telecommunications	88,129.3	(1.4%)	(4.1%)	(28.1%)
Transport	782.2	6.0%	8.1%	(13.8%)
Utilities	1,744.0	(0.5%)	(0.9%)	(7.6%)
Forestry & Paper	74.8	3.4%	(2.4%)	33.2%

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 (MAD)	Daily % Chg
CTM	638.00	6.0%
TAQA Morocco SA	1197.00	5.9%
Saham Assurance	1112.00	5.9%
ATLANTA	127.00	5.8%
Lesieur Cristal	245.00	5.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Cosumar	200.00	(4.8%)
Banque Marocaine Pour Le Comme	401.00	(4.1%)
Maghreb Oxygene	265.50	(4.0%)
LafargeHolcim Maroc SA	1400.00	(3.4%)
Salafin	580.00	(3.0%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Banque Centrale Populaire	235.00	132.0
Maroc Telecom	100.25	43.1
Bank of Africa	172.00	31.0
Douja Promotion Groupe Addoha	6.30	20.3
Delta Holding SA	25.00	20.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	10,958.35	(4.36)	(0.0%)	0.4%	(18.0%)
Market Cap (MAD Mn)	507,708	(44)	(0.0%)	0.8%	(17.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	315.6	(1,748.6)	(84.7%)	597.7	795.1
Value Traded (MAD Mn)	75.51	(540.42)	(87.7%)	104.5	140.7

Market Breadth	▲ 12	▼ 19	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	235.00	2.17%	31.22
Bank of Africa	172.00	1.18%	5.33
Hightech Payment Systems SA	6300.00	5.00%	4.93
Maroc Telecom	100.25	(1.38%)	4.33
Wafa Assurance	3795.00	(0.13%)	4.18

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