

MENA Markets Daily Report

December 8, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	8,284.80	0.1%	8.5%	26.2%
		Kuwait	Main 50 Index	▲	5,806.98	0.3%	(4.9%)	31.7%
		Kuwait	Main Market Index	▲	5,661.24	0.2%	(3.8%)	29.3%
		Kuwait	All Share Index	▲	7,430.51	0.1%	5.5%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	10,185.14	(2.5%)	(9.7%)	29.8%
		UAE - Dubai	DFM General Index	▼	3,338.88	(0.0%)	4.5%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,072.48	(0.9%)	(5.0%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,336.34	(0.7%)	21.8%	68.2%
		Qatar	QE 20 Index	▼	11,463.07	(1.3%)	(1.4%)	11.4%
		Bahrain	Bahrain All Share	▼	1,856.60	(0.1%)	3.3%	20.6%
		Oman	MSX 30 Index	▲	4,723.75	1.4%	14.4%	12.9%
		Egypt	EGX 30	▲	14,787.05	2.0%	23.7%	10.2%
Emerging Markets								
		China	SSE Composite Index	▼	3,199.62	(0.4%)	(12.1%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,098.93	0.2%	(31.1%)	15.0%
		India	SENSEX	▼	62,410.68	(0.3%)	7.1%	22.0%
		Brazil	BOVESPA Stock Index	▼	109,068.55	(1.0%)	4.1%	(11.9%)
		Mexico	BOLSA Index	▼	50,725.96	(0.6%)	(4.8%)	20.9%
		Emerging Markets	MSCI EM Index	▼	958.77	(1.5%)	(22.2%)	(4.6%)
Global Markets								
		World	MSCI World Index	▼	2,654.34	(0.3%)	(17.9%)	20.1%
		Asia	MSCI Asia Pacific	▼	506.41	(1.5%)	(19.6%)	(4.9%)
		Europe	DJ Stoxx 600	▼	436.20	(0.6%)	(10.6%)	22.2%
		Europe	FTSEurofirst 300	▼	1,723.75	(0.6%)	(8.8%)	23.0%
		U.S.A	S&P 500	▼	3,933.92	(0.2%)	(17.5%)	26.9%
		U.S.A	DJIA	=	33,597.92	0.0%	(7.5%)	18.7%
		U.S.A	NASDAQ Composite	▼	10,958.55	(0.5%)	(30.0%)	21.4%
		UK	FTSE 100	▼	7,489.19	(0.4%)	1.4%	14.3%
		Germany	DAX	▼	14,261.19	(0.6%)	(10.2%)	15.8%
		Japan	NIKKEI 225	▼	27,686.40	(0.7%)	(3.8%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	18,814.82	(3.2%)	(19.6%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	105.10	(0.45%)	9.86%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.22	0.58%	(9.82%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.05	0.37%	(7.60%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.02%)	(1.46%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	77.17	(2.8%)	(0.8%)	50.2%
		Oil	NYMEX	▼	72.01	(3.0%)	(4.3%)	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	5.72	4.6%	39.9%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,786.27	0.9%	(2.3%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	22.72	2.4%	(2.5%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	16,830.68	(1.0%)	(63.7%)	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

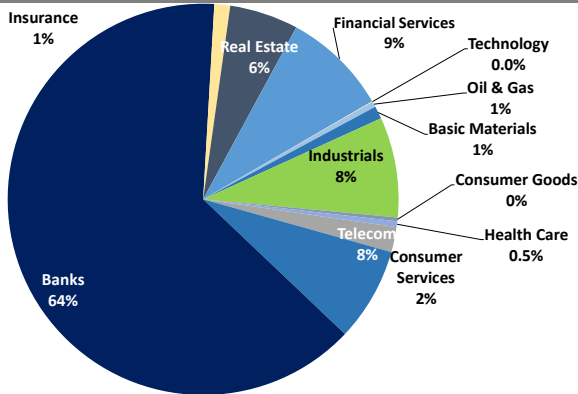
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 8, 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	11,167.3	39.7	14.1%
2- National Bank of Kuwait	8,156.5	16.9	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	3,065.3	47.0	8.2%
5- Zain	2,514.0	12.4	16.8%
6- Agility (PWC Logistics)	2,028.5	49.7	3.0%
7- Mabane Co.	1,065.4	17.8	10.7%
8- Gulf Bank	1,062.6	17.6	8.6%
9- Commercial Bank of Kuwait	936.3	16.9	8.2%
10- Burgan Bank	743.0	16.0	6.2%
Total	34,139	23.59	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
National Petroleum Services Co.	0.825	0.045	5.8%
Gulf Franchising Co.	0.100	0.005	5.7%
First Takaful Insurance Co.	0.046	0.002	5.1%
A'ayan Leasing & Investment Co.	0.142	0.006	4.4%
ALAFCO Aviation Lease & Finance Co.	0.210	0.008	4.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.068	(0.007)	(8.8%)
Sanam Real Estate Co.	0.059	(0.005)	(7.8%)
Automated Systems Co.	0.100	(0.008)	(7.6%)
Salbookh Trading Co.	0.015	(0.001)	(6.1%)
Equipment Holding Co.	0.045	(0.003)	(5.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.142	4.4%	27,140,117
National Industries Group	0.233	0.4%	13,756,813
Kuwait Finance House	0.844	0.2%	12,816,376
Kuwait Projects Co.(Holding)	0.119	(0.8%)	9,078,619
ALAFCO Aviation Lease & Finance Co.	0.210	4.0%	8,231,556

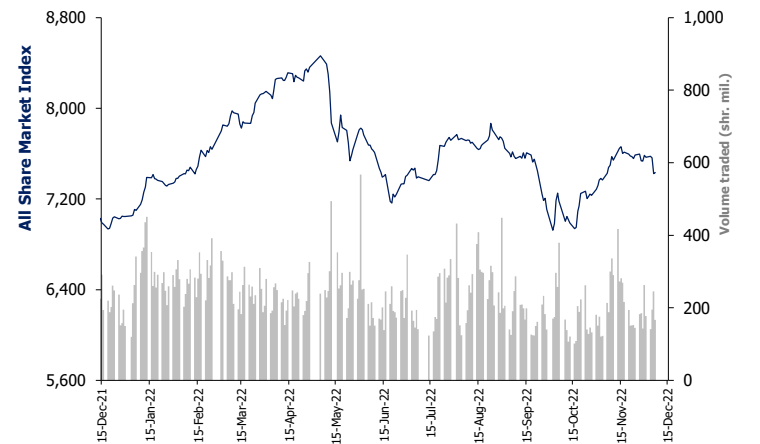
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	48,020.8	▲	0.1%	(2.0%)	14.4%
Oil & Gas	236.3	▲	1.8%	3.8%	(20.1%)
Basic Materials	494.6	▼	(0.3%)	(0.6%)	(45.9%)
Industrials	3,957.9	▼	(0.3%)	(2.7%)	(3.0%)
Consumer Staples	157.2	▲	0.8%	5.6%	(31.7%)
Health Care	225.2	=	0.0%	0.0%	(43.0%)
Consumer Discretionary	993.0	▲	0.7%	(0.3%)	48.5%
Telecommunications	3,698.7	▲	0.4%	(0.7%)	10.7%
Banks	30,518.7	▲	0.1%	(2.4%)	26.5%
Insurance	626.7	▼	(0.2%)	0.2%	1.2%
Real Estate	2,713.6	▼	(0.0%)	(2.0%)	(6.5%)
Financial Services	4,177.7	▲	0.0%	(1.0%)	1.0%
Technology	10.0	▼	(7.6%)	(5.8%)	6.2%
Utilities	211.2	▼	(1.5%)	(2.5%)	(15.8%)

Market Breadth	 53	 52	 50		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,284.80	6.3	0.1%	(2.4%)	8.5%
Main 50 Index	5,806.98	18.4	0.3%	(0.4%)	(4.9%)
Main Market Index	5,661.24	11.8	0.2%	(0.4%)	(3.8%)
All Share Market Index	7,430.51	7.6	0.1%	(2.0%)	5.5%
Market Cap (KWD Mn)	48,020.82	49.2	0.1%	(2.0%)	14.4%

Index Performance relative to Volume



Market Trading Data and Volatility

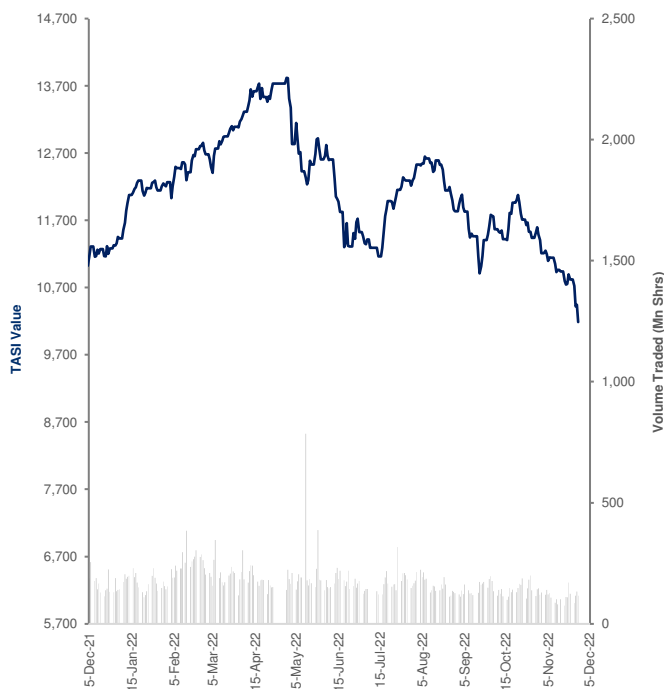
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	166.6	(78.4)	(32.0%)	233.4	353.5
Value Traded (KWD Mn)	40.6	(28.8)	(41.5%)	62.7	56.2
No. of Trades	8,391	(3,918)	(31.8%)	12,030	12,759

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.844	0.2%	10,715,803
National Bank of Kuwait	1.080	(0.5%)	4,767,432
A'ayan Leasing & Investment Co.	0.142	4.4%	3,739,770
National Industries Group	0.233	0.4%	3,150,930
Zain	0.581	0.0%	1,749,706

Saudi Tadawul Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,032,533.7	(1.2%)	(5.2%)	(2.3%)
Materials	643,407.4	(2.7%)	(3.5%)	(16.9%)
Capital Goods	16,081.4	(1.8%)	(5.3%)	(24.5%)
Commercial & Professional Svc	7,215.6	0.7%	(3.5%)	(6.4%)
Transportation	15,504.6	(0.1%)	(2.4%)	(12.3%)
Consumer Durables & Apparel	3,821.5	(0.5%)	(0.8%)	(37.5%)
Consumer Services	27,905.7	(0.5%)	(4.1%)	(9.9%)
Media	20,860.0	(0.4%)	(2.9%)	(2.6%)
Retailing	30,940.5	(0.5%)	(4.3%)	(24.1%)
Food & Staples Retailing	47,220.9	(1.9%)	(6.1%)	174.7%
Food & Beverages	88,145.4	(1.1%)	(3.3%)	(8.8%)
Health Care Equipment & Svc	122,338.1	(2.7%)	(7.2%)	30.1%
Pharma, Biotech & Life Science	2,757.6	(0.8%)	(3.0%)	(41.6%)
Banks	903,001.4	(3.8%)	(9.8%)	(9.4%)
Diversified Financials	54,763.6	(2.2%)	(4.7%)	(10.3%)
Insurance	46,194.5	(0.3%)	(5.9%)	(11.0%)
Telecommunication Services	216,391.9	(1.8%)	(6.3%)	(16.9%)
Utilities	207,712.3	(1.2%)	(6.2%)	25.6%
REITs	16,265.3	(0.1%)	(0.4%)	(10.1%)
Real Estate Mgmt & Dev't	77,914.1	(1.1%)	(3.3%)	(8.6%)
Software & Services	60,917.0	(2.2%)	(1.6%)	115.0%

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 (SAR)	Daily % Chg
Buruj Cooperative Insurance Co	16.66	9.6%
Salama Cooperative Insurance C	13.70	3.9%
Saudi Printing & Packaging Co	19.40	2.0%
Al Rajhi Co for Co-operative I	83.20	1.8%
Qassim Cement Co/The	61.60	1.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Shams	22.90	(5.4%)
Gulf General Cooperative Insur	6.85	(5.1%)
Al Rajhi Bank	74.00	(4.9%)
Riyad Bank	30.40	(4.7%)
Al Alamiya for Cooperative Ins	0.00	(4.6%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Kayan Petrochemical Co	11.66	11,137
Dar Al Arkan Real Estate Devel	13.60	6,703
National Industrialization Co	11.54	6,306
National Commercial Bank	46.30	6,294
Rabigh Refining & Petrochemica	10.68	6,204

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	10,185.14	(259.13)	(2.5%)	(6.5%)	(9.7%)
Market Cap (SAR Mn)	9,641,892	(158,324)	(1.6%)	(5.5%)	(3.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	115.3	(17.7)	(13.3%)	175.0	273.5
Value Traded (SAR Mn)	3,681.1	(1,281.9)	(25.8%)	7,098.8	9,037.1
No. of Trades	282,377	(35,662)	(11.2%)	358,281	368,803

Market Breadth	▲ 42	▼ 157	= 28
----------------	------	-------	------

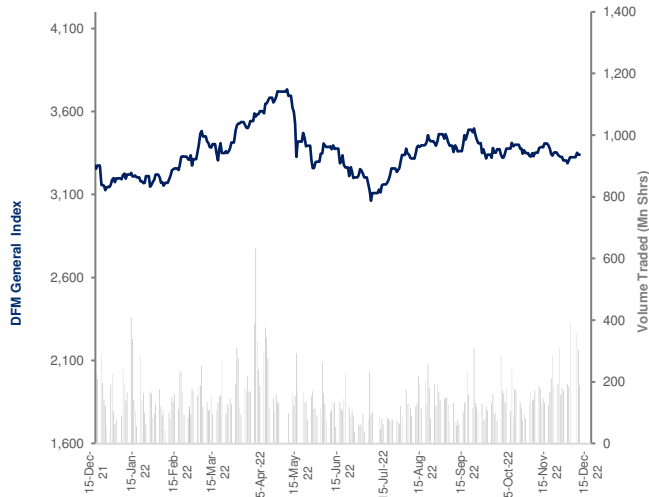
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	74.00	(4.9%)	372.07
National Commercial Bank	46.30	(3.1%)	295.28
Marafiq	48.00	(2.4%)	218.85
Saudi Arabian Oil Co	31.75	(1.2%)	173.34
Saudi Basic Industries Corp	80.00	(2.4%)	151.61

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	580,123.2	0.2%	0.3%	42.5%
Banking	210,407.6	0.2%	(0.2%)	3.1%
Consumer Staples	143,475.4	0.5%	1.0%	4,597.1%
Investment & Financial Services	24,966.4	(1.2%)	(1.6%)	(28.1%)
Insurance	5,824.5	(0.3%)	(1.2%)	(0.1%)
Industrial	7,382.9	0.0%	0.0%	31.8%
Real Estate	84,676.7	0.2%	1.8%	17.5%
Telecommunication	26,012.0	0.7%	(0.2%)	(13.8%)
Transportation	66,669.8	(0.3%)	0.2%	60.6%
Services	10,707.9	2.3%	(1.4%)	7.1%

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
Tabreed	3.00	2.7%
EMPOWER	1.39	2.2%
Shuaa Capital	0.39	2.1%
UNION COOP	2.85	1.4%
Emirates Nbd	13.05	1.2%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank Of Dubai	4.62	(4.5%)
Dubai Islamic Insurance Co	0.85	(4.2%)
Al Salam Bank Sudan	0.96	(4.0%)
Dar Al Takaful	0.75	(3.4%)
Ithmaar Holding	0.17	(3.3%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Ajman Bank Pjsc	1.11	41,440
Union Properties Pjsc	0.27	28,854
Deyaar Development Pjsc	0.53	27,292
Emaar Properties Pjsc	6.25	14,261
EMPOWER	1.39	13,697

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,338.88	(1.01)	(0.0%)	0.4%	4.5%
Market Cap (AED Mn)	580,123	1,287	0.2%	0.3%	42.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	188.8	(114.4)	(37.7%)	149.8	197.4
Value Traded (AED Mn)	334.9	(145.2)	(30.2%)	355.3	279.6
No. of Trades	6,063	(1,795)	(22.8%)	5,705	3,454

Market Breadth	▲ 16	▼ 17	= 36
----------------	------	------	------

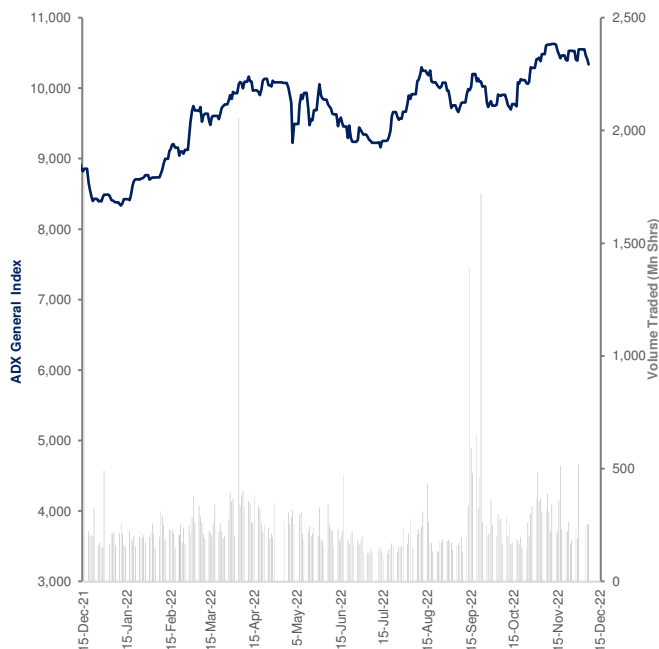
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.25	0.16%	88.77
Ajman Bank Pjsc	1.11	0.91%	45.74
Dubai Islamic Bank	5.77	0.52%	32.79
SALIK	2.31	(1.70%)	23.63
Emirates Nbd	13.05	1.16%	19.14

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,614,219.2	(0.6%)	(0.0%)	64.4%
Financials	1,287,903.4	0.1%	(0.7%)	101.7%
Telecommunication	247,270.1	(1.9%)	(4.1%)	(18.6%)
Consumer Discretionary	22,828.1	(1.9%)	1.3%	123.6%
Industrial	350,008.2	0.6%	(0.6%)	(0.8%)
Real Estate	38,108.0	(1.7%)	(5.9%)	11.7%
Basic Materials	116,696.8	(1.8%)	(1.8%)	299.4%
Energy	112,813.8	(1.4%)	(2.3%)	(2.1%)
Utilities	420,504.1	(2.3%)	7.2%	183.3%
Consumer Staples	3,820.5	(1.0%)	(2.4%)	(18.5%)
Health Care	14,266.1	0.6%	(0.9%)	330.5%

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 (AED)	Daily % Chg
Waha Capital Pjsc	1.40	4.5%
Sudatel Telecom Group Ltd	0.38	3.0%
Alpha Dhabi Holding PJSC	26.78	1.1%
Emirates Steel Arkan	1.93	1.0%
Burjeel Holdings	2.33	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.52	(5.5%)
Abu Dhabi Aviation Co	6.19	(4.3%)
Axa Green Insurance	1.10	(3.5%)
Ras Al Khaimah Cement Co Psc	3.60	(3.0%)
National Corp Tourism & Hote	3.40	(2.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,336.34	(71.61)	(0.7%)	(2.0%)	21.8%
Market Cap (AED Mn)	2,614,219	(16,696)	(0.6%)	(0.0%)	64.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	254.5	1.8	0.7%	256.8	207.1
Value Traded (AED Mn)	1,372.0	(91.3)	(6.2%)	1,548.5	1,366.9
No. of Trades	13,213	(1,358)	(9.3%)	9,860	4,613

Market Breadth	▲ 10	▼ 30	= 36
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emirates Steel Arkan	1.93	59,574
Multiply Group	5.00	50,601
Abu Dhabi National Energy Co	3.74	16,927
Waha Capital Pjsc	1.40	12,716
Borouge	2.67	11,729

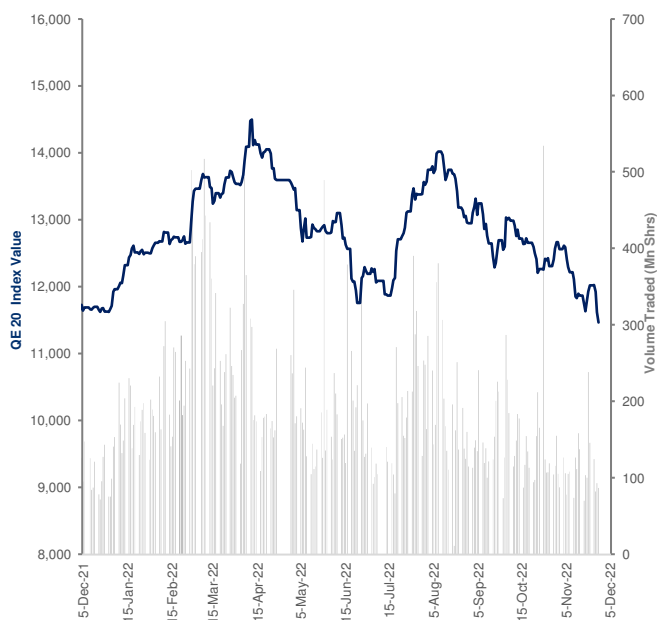
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	5.00	0.00%	252.23
International Holdings Company Pjsc	409.00	0.62%	240.77
Alpha Dhabi Holding PJSC	26.78	1.06%	156.57
Emirates Steel Arkan	1.93	1.05%	116.19
First Abu Dhabi Bank Pjsc	16.86	(1.86%)	76.37

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	641,234.8	(1.6%)	(4.2%)	(5.1%)
Banking & Finance Sector	307,573.2	(3.2%)	(7.2%)	(10.6%)
Goods & Consumer Services	33,308.5	(0.8%)	(2.2%)	(6.2%)
Industrial Sector	170,157.4	(0.5%)	(1.9%)	0.7%
Insurance Sector	10,946.0	1.6%	(1.3%)	(20.7%)
Real Estate	47,260.3	(0.9%)	(1.9%)	(12.5%)
Telecom	36,548.8	3.3%	2.7%	23.8%
Transport	35,440.6	(0.5%)	(0.7%)	19.4%

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 (QAR)	Daily % Chg
Ooredoo Qpsc	9.24	3.9%
Qatar Insurance Co SAQ	1.99	3.9%
Aamal Co	1.04	2.5%
QLMI Life and Medical Insurance	4.60	1.5%
Qatar Electricity & Water Co Q	17.00	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	1.95	(7.1%)
Zad Holding Co	15.20	(5.5%)
Qatar National Bank QPSC	17.70	(4.6%)
Commercial Bank PSQC/The	5.45	(4.4%)
Qatar Industrial Manufacturing	3.15	(3.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	3.47	14,623
Qatar Aluminum Manufacturing C	1.60	10,291
Qatar National Bank QPSC	17.70	6,903
Salam International Investment	0.68	5,313
Gulf International Services QS	1.57	4,859

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	11,463.07	(154.24)	(1.3%)	(3.9%)	(1.4%)
Market Cap (QAR Mn)	641,235	(10,492)	(1.6%)	(4.2%)	(5.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	86.8	(6.2)	(6.7%)	191.5	193.8
Value Traded (QAR Mn)	451.3	72.0	19.0%	666.6	459.9
No. of Trades	14,083	(273)	(1.9%)	16,666	9,957

Market Breadth	▲ 11	▼ 31	= 6
----------------	------	------	-----

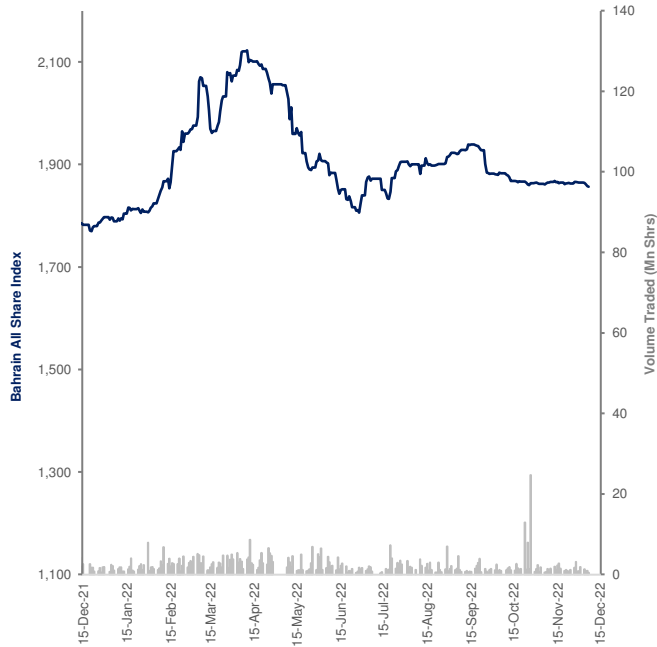
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	17.70	(4.58%)	124.55
Industries Qatar QSC	14.53	(1.09%)	67.20
Masraf Al Rayan QSC	3.47	(1.90%)	51.04
Ooredoo Qpsc	9.24	3.87%	28.62
Qatar Islamic Bank SAQ	23.11	0.00%	24.88

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,404.9	(0.9%)	(0.9%)	174.3%
Materials	1,417.2	(0.2%)	(1.6%)	24.8%
Industrial	135.2	0.0%	0.2%	(6.6%)
Consumer Discretionary	210.7	0.0%	(0.2%)	7.0%
Consumer Staples	148.0	0.0%	0.0%	(4.1%)
Financials	29,546.6	(1.0%)	(0.9%)	227.6%
Communication Services	861.1	0.0%	(0.0%)	(19.0%)
Real Estate	86.1	0.0%	(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
------------------------	----------------	----------------

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

Kuwait Finance House - Bahrain	2.70	(2.2%)
National Bank of Bahrain BSC	0.60	(0.3%)
Aluminium Bahrain B.S.C	1.00	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
------------------------------	----------------	-----------------------

Al Salam Bank-Bahrain BSC	0.10	187
Bahrain Telecommunications Co	0.47	115
Al Baraka Banking Group BSC	0.33	45
Aluminium Bahrain B.S.C	1.00	40
Bahrain Commercial Facilities	0.40	25

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,856.60	(1.15)	(0.1%)	(0.4%)	3.3%
Market Cap (BHD Mn)	32,405	(307)	(0.9%)	(0.9%)	174.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	458	(456)	(49.9%)	2,354.4	4,149.9
Value Traded (BHD '000)	158	(130)	(45.1%)	1,026.1	815.3
No. of Trades	26	(9)	(25.7%)	54	66

Market Breadth	▲ 0	▼ 3	= 41
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
-----------------------------	----------------	----------------	-------------------

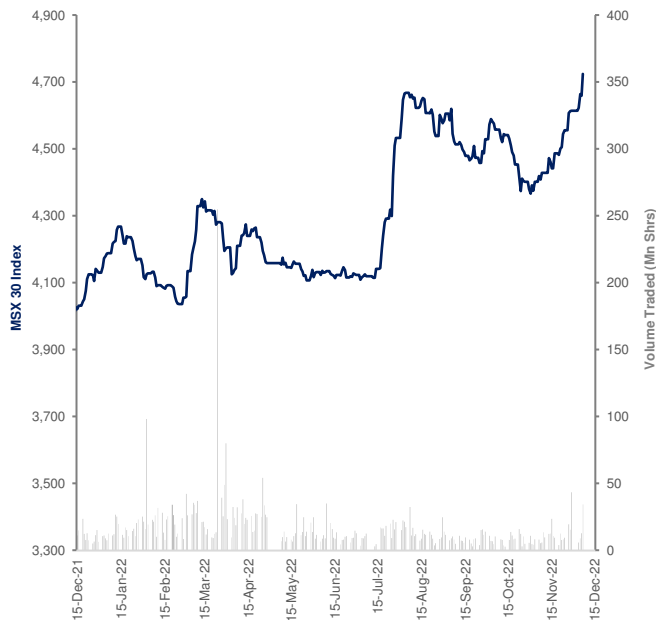
Bahrain Telecommunications Co	0.47	0.00%	0.05
Aluminium Bahrain B.S.C	1.00	(0.20%)	0.04
APM TERMINALS BAHRAIN	1.23	0.00%	0.02
Al Salam Bank-Bahrain BSC	0.10	0.00%	0.02
Al Baraka Banking Group BSC	0.33	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,372.2	0.9%	2.6%	17.2%
Financial	5,291.7	1.1%	3.4%	27.5%
Industrial	833.3	0.3%	0.9%	(2.5%)
Services	2247.1	0.7%	1.6%	5.1%

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 (OMR)	Daily % Chg
Smn Power Holding	0.04	18.9%
Oman & Emirates Investment Holding Co.	0.07	5.7%
Oman Qatar Insurance	0.190	5.6%
Al Maha Petroleum Products Marketing Co.	0.94	4.9%
Gulf Mushroom Products Co.	0.23	3.6%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Hassan Engineering Co.	0.01	(33.3%)
Oman Oil Marketing Co.	0.90	(10.0%)
National Aluminium Products Co.	0.07	(8.1%)
Sharqiya Investment Holding Co.	0.07	(4.2%)
Al Suwadi Power Co.	0.03	(3.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.30	8,410
Oman Telecommunications Co.	0.91	4,361
National Bank Of Oman	0.30	4,001
Sohar Bank	0.11	3,458
Galfar Engineering & Contracting Co.	0.18	3,350

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,723.75	65.46	1.4%	2.4%	14.4%
Market Cap (OMR Mn)	8,372.2	76.90	0.9%	2.6%	17.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	34,209.4	21,451.0	168.1%	16,881.9	16,847.4
Value Traded (OMR '000)	10,938.4	7,719.1	239.8%	3,316.9	2,556.4

Market Breadth	▲ 24	▼ 11	= 79
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.91	0.89%	3.93
Bank Muscat	0.30	0.68%	2.51
National Bank Of Oman	0.30	2.43%	1.17
Oman Qatari Telecommunications Co.	0.42	3.41%	0.93
Galfar Engineering & Contracting Co.	0.18	0.00%	0.60

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	999,968.5	1.4%	8.6%	25.9%
Banks	259,697.9	1.4%	9.9%	25.6%
Basic Resources	99,045.6	1.0%	8.1%	47.2%
Industrial Goods	34,847.5	3.8%	21.7%	15.7%
Health Care & Pharmaceuticals	40,535.3	(0.1%)	4.6%	(0.8%)
Real Estate	135,426.5	2.3%	10.8%	19.6%
Travel and Leisure	32,048.2	0.1%	1.5%	52.9%
Food, Beverages & Tobacco	65,268.9	2.4%	7.4%	21.6%
Energy and Support Services	9,228.7	(0.1%)	16.0%	52.2%
Trade and Distributors	6,234.5	(1.8%)	7.8%	(19.5%)
Shipping and Transport	32,606.2	0.7%	11.9%	106.5%
Education Services	15,033.6	2.1%	3.4%	(4.0%)
Contracting and Construction Eng	13,942.8	(0.3%)	2.1%	7.4%
Textiles and Durables	10,571.4	1.8%	9.2%	21.3%
Building Materials	10,320.1	0.8%	2.8%	33.7%
Media & Communication Services	102,621.9	1.0%	6.7%	11.5%
Paper and Packaging	2,195.2	2.0%	7.3%	19.2%
Non-bank Financial Services	130,344.3	1.1%	7.0%	40.5%

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 (EGP)	Daily % Chg
Gadwa For Industrial Development	0.98	12.0%
Samad Misr -EGYFERT	16.42	9.5%
AJWA for Food Industries company Egypt	21.97	8.2%
Al Baraka Bank Egypt	8.10	8.2%
El-Nile Co. For Pharmaceuticals And Chemical Industries	34.42	7.3%

Worst Return Performers	Price (EGP)	Daily % Chg
International Agricultural Products	7.45	(7.3%)
Sabaa International Company for Pharmaceutical and Chemical	1.26	(6.4%)
Egyptian Iron & Steel	6.35	(4.9%)
Obour Land For Food Industries	7.15	(4.9%)
El Ahram Co. For Printing And Packing	7.35	(4.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.25	121,344
Dice Sport & Casual Wear	0.43	108,535
Citadel Capital - Common Shares	1.63	99,630
Arab Co. for Asset Management And Development	0.50	54,294
Orascom Financial Holding	0.22	52,255

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	14,787.05	288.8	2.0%	11.5%	23.7%
Market Cap (EGP Mn)	999,968.5	13,731.3	1.4%	8.6%	25.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	1,179.9	280.3	31.2%	261.9	109.8
Value Traded (EGP Mn)	3,108.3	503.4	19.3%	794.5	506.4
No. of Trades	93,930	13,052	16.1%	26,799	15,719

Market Breadth	▲ 93	▼ 63	= 68
----------------	------	------	------

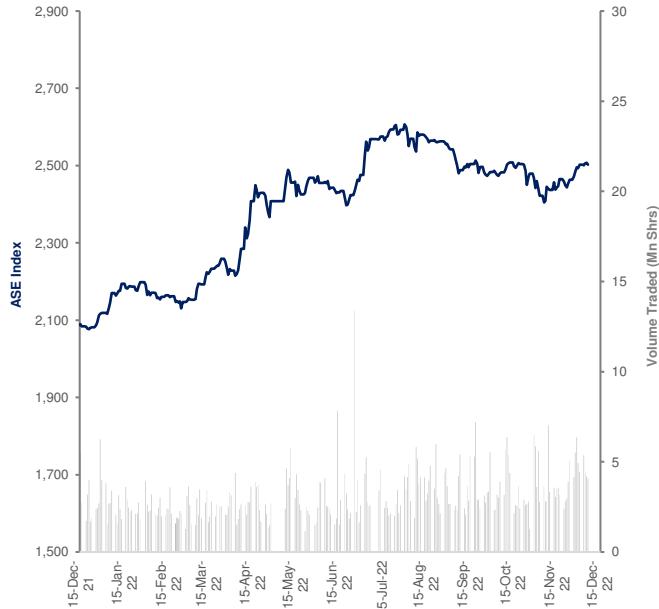
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	45.89	2.18%	247.86
Egyptian Financial Group-Hermes Holding Company	17.95	6.78%	173.91
T M G Holding	9.71	6.12%	162.92
Citadel Capital - Common Shares	1.63	5.93%	161.90
Fawry For Banking Technology And Electronic Payment	5.23	(1.69%)	160.31

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

December 8, 2022

Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.18	5.9%
SABA'EK INVESTMENT	0.48	4.3%
AL FARIS NATIONAL COMP FOR I	0.49	4.3%
MIDDLE EAST INSURANCE	1.23	4.2%
ARAB INVESTORS UNION FOR REA	0.50	4.2%
Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED TRADING & INVEST	1.32	(4.3%)
NOPAR FOR TRADING AND INVEST	0.92	(4.2%)
ASSAS FOR CONCRETE PROD CO	0.49	(3.9%)
RUMM FINANCIAL BROKERAGE	0.75	(3.8%)
INJAZ FOR DEVELOPMENT AND PR	0.51	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
INJAZ FOR DEVELOPMENT AND PR	0.51	703
HOUSING BANK FOR TRADE AND F	3.66	611
ARAB PHOENIX HOLDINGS	0.18	472
JORDAN POULTRY PROCESSING &	1.47	389
COMPREHENSIVE LAND DEVELOPME	0.73	229

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,941.2	(0.1%)	0.3%	17.8%
Banking	7,918.0	(0.1%)	0.4%	3.3%
Insurance	283.0	0.5%	0.3%	16.6%
Diversified Financial Services	252.6	0.1%	0.2%	(14.2%)
Real Estate	379.4	0.7%	0.6%	(11.4%)
Educational Services	51.7	0.0%	(1.9%)	11.6%
Hotels and Tourism	289.2	0.0%	1.3%	(0.3%)
Transportation	278.3	0.0%	1.9%	4.0%
Technology and Communication	91.7	0.2%	1.4%	(4.8%)
Utilities and Energy	1,495.5	(0.3%)	0.6%	34.3%
Commercial Services	300.2	(0.1%)	(0.1%)	(5.7%)
Chemical Industries	58.3	0.5%	0.1%	(16.5%)
Food and Beverages	243.2	(0.0%)	0.1%	(26.5%)
Tobacco and Cigarettes	10.7	(1.4%)	(2.7%)	(22.0%)
Mining and Extraction Industries	6,117.8	(0.4%)	0.0%	58.5%
Engineering and Construction	107.7	0.1%	0.0%	(8.7%)

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	2,502.61	(4.32)	(0.2%)	0.4%	18.1%
Market Cap (JD Mn)	17,941.16	(25.95)	(0.1%)	0.3%	17.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	4,078.2	(121.1)	(2.9%)	3,135.1	3,930.1
Value Traded (JD '000)	7,119.8	3,554.6	99.7%	6,210.5	5,721.2
No. of Trades	2,225	(170)	(7.1%)	2,357	2,394

Market Breadth	▲ 30	▼ 23	= 102
----------------	------	------	-------

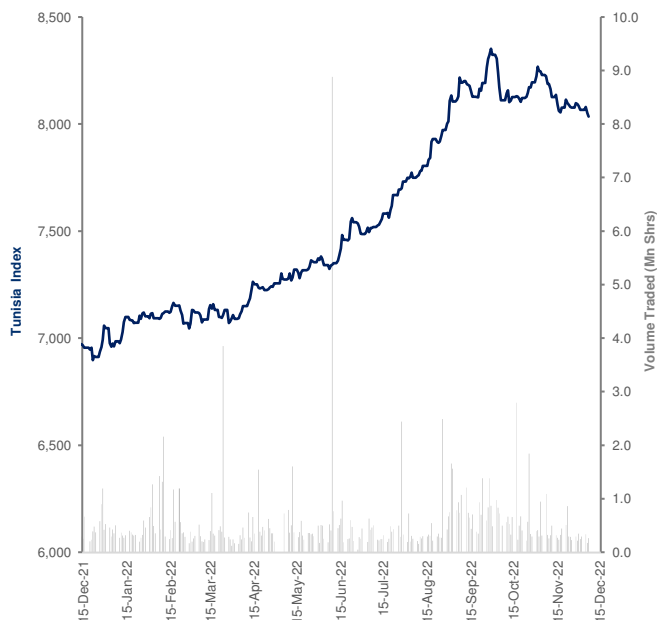
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
HOUSING BANK FOR TRADE AND F	3.66	0.27%	2.14
ARAB POTASH/THE	35.60	(0.67%)	2.07
JORDAN POULTRY PROCESSING &	1.47	(0.68%)	0.57
INJAZ FOR DEVELOPMENT AND PR	0.51	(3.77%)	0.37
JORDAN PHOSPHATE MINES	36.20	(0.11%)	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,092.5	(0.2%)	(0.7%)	2.4%
Banking	10,021.8	(0.4%)	(0.8%)	29.1%
Insurance	963.5	0.5%	2.1%	8.5%
Leasing	627.8	(1.0%)	(1.2%)	8.9%
Financial Services	1,632.0	0.6%	0.3%	(24.2%)
Industrial	1,803.0	(0.0%)	0.3%	8.7%
Chemical Industry	473.3	0.7%	1.9%	(7.5%)
Food & Beverage	4,028.5	(0.1%)	(1.7%)	(25.7%)
Retailing	1,058.9	(0.0%)	(0.9%)	(8.3%)
Others	1,483.6	(0.3%)	(1.2%)	3.3%

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 (DT)	Daily % Chg
Tunis Re	6.97	4.5%
Tuninvest-SICAR	7.08	4.4%
Manufacture de Panneaux Bois D	4.90	3.6%
Societe Ciments de Bizerte	1.54	3.4%
Arab Tunisian Bank	3.09	3.0%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Magasin General	9.56	(4.5%)
Tunisie Leasing SA	9.62	(3.7%)
Hannibal Lease SA	4.16	(2.8%)
Cie Internationale de Leasing	19.00	(2.6%)
Universal Auto Distributors Ho	0.41	(2.4%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque de Tunisie	5.10	48
Societe de Production Agricole	1.46	31
Essoukna	2.19	27
Societe Moderne de Ceramique	0.82	26
SOTUMAG	5.04	23

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,034.65	(15.77)	(0.2%)	(0.6%)	14.0%
Market Cap (DT Mn)	22,092	(36.97)	(0.2%)	(0.7%)	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	262.7	86.1	48.8%	556.3	542.2
Value Traded ('000 DT)	1,713.1	244.1	16.6%	4,231.1	3,825.2
No. of Trades	830	188	29.3%	1,039	1,085

Market Breadth	▲ 13	▼ 25	= 30
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	87.50	(0.57%)	0.35
Banque de Tunisie	5.10	(0.39%)	0.24
Societe Frigorifique et Brasse	13.14	0.31%	0.23
Attijari Bank	36.80	(0.22%)	0.17
SOTUMAG	5.04	0.60%	0.11

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	520,732.3	0.4%	3.4%	(14.9%)
Banking	191,997.8	(0.2%)	2.3%	(14.8%)
Beverages	8,867.2	0.0%	5.7%	(12.8%)
Chemicals	2,510.7	(1.0%)	0.6%	(12.8%)
Construction & Building Material	57,053.7	0.1%	5.3%	(29.9%)
Distributors	18,997.1	0.5%	4.9%	(7.9%)
Electricity	25,947.4	0.0%	0.0%	4.8%
Food Producers & Processors	26,651.7	0.8%	6.7%	(11.4%)
Holding Companies	2,444.0	5.9%	14.1%	(15.5%)
Insurance	24,150.2	(1.3%)	(2.3%)	(20.3%)
Investment & other Finance	3,504.1	0.0%	4.1%	(20.4%)
Leisures & Hotel	1,755.1	2.6%	2.1%	11.6%
Materials, Software & Computer	5,785.4	1.2%	1.7%	(5.2%)
Mining	28,696.8	0.1%	2.6%	35.9%
Oil & Gas	17,677.0	3.8%	(1.9%)	(10.4%)
Real Estate	3,854.9	1.1%	(1.6%)	(24.2%)
Telecommunications	98,282.9	1.7%	7.0%	(19.8%)
Transport	730.7	1.0%	1.0%	(19.4%)
Utilities	1,752.0	0.0%	(0.5%)	(7.2%)
Forestry & Paper	73.6	(1.7%)	(3.9%)	31.1%

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 (MAD)	Daily % Chg
Delta Holding SA	27.90	5.9%
Afriquia Gaz	4700.00	4.1%
RISMA	122.50	2.6%
Cie Miniere de Touissit	1870.00	1.9%
Alliances Developpement Immobi	57.00	1.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	45.50	(3.2%)
Wafa Assurance	3700.00	(3.0%)
Med Paper SA	28.50	(1.7%)
Fenie Brossette	128.15	(1.4%)
Bank of Africa	170.00	(0.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Attijariwafa Bank	410.00	192.8
Maroc Telecom	111.80	108.7
Douja Promotion Groupe Addoha	6.45	57.1
Cosumar	217.00	40.1
Alliances Developpement Immobi	57.00	16.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,291.05	42.47	0.4%	3.5%	(15.5%)
Market Cap (MAD Mn)	520,732	2,218	0.4%	3.4%	(14.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	428.7	75.5	21.4%	602.4	772.4
Value Traded (MAD Mn)	104.63	55.98	115.1%	93.3	127.0

Market Breadth	▲ 16	▼ 7	= 19
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	410.00	0.00%	79.05
Maroc Telecom	111.80	1.73%	12.15
Cosumar	217.00	0.93%	8.64
Banque Centrale Populaire	233.00	(0.43%)	0.91
Alliances Developpement Immobi	57.00	1.79%	0.90

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