

## MENA Markets Daily Report

December 11, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
<i>In this Report...</i>  <i>Kuwait</i> 2 <i>Saudi Arabia</i> 3 <i>UAE - Dubai</i> 4 <i>UAE - Abu Dhabi</i> 5 <i>Qatar</i> 6 <i>Bahrain</i> 7 <i>Oman</i> 8 <i>Egypt</i> 9 <i>Jordan</i> 10 <i>Tunisia</i> 11 <i>Morocco</i> 12		Kuwait	Premier Market Index	▲	8,320.41	0.4%	8.9%	26.2%
		Kuwait	Main 50 Index	▼	5,757.75	(0.9%)	(5.7%)	31.7%
		Kuwait	Main Market Index	▼	5,637.41	(0.4%)	(4.2%)	29.3%
		Kuwait	All Share Index	▼	7,449.88	0.3%	5.8%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	10,246.61	0.6%	(9.2%)	29.8%
		UAE - Dubai	DFM General Index	▲	3,325.00	0.3%	4.0%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,021.15	(0.1%)	(6.2%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,251.53	(0.2%)	20.8%	68.2%
		Qatar	QE 20 Index	▲	11,489.16	0.2%	(1.2%)	11.4%
		Bahrain	Bahrain All Share	▼	1,855.43	(0.1%)	3.2%	20.6%
		Oman	MSX 30 Index	▲	4,784.15	1.3%	15.9%	12.9%
		Egypt	EGX 30	▲	14,838.31	0.4%	24.2%	10.2%
	Jordan	ASE Index	▲	2,505.60	0.1%	18.3%	27.8%	
	Tunisia	Tunisia Index	▲	8,068.08	0.5%	14.5%	2.3%	
	Morocco	MASI	▼	11,257.38	(0.2%)	(15.7%)	18.3%	
Emerging Markets								
	China	SSE Composite Index	▲	3,206.95	0.3%	(11.9%)	4.8%	
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,099.12	0.2%	(31.1%)	15.0%	
	India	SENSEX	▼	62,181.67	(0.6%)	6.7%	22.0%	
	Brazil	BOVESPA Stock Index	▲	107,519.56	0.3%	2.6%	(11.9%)	
	Mexico	BOLSA Index	▼	50,466.25	(1.2%)	(5.3%)	20.9%	
	Emerging Markets	MSCI EM Index	▲	978.28	0.9%	(20.6%)	(4.6%)	
Global Markets								
	World	MSCI World Index	▼	2,662.86	(0.3%)	(17.6%)	20.1%	
	Asia	MSCI Asia Pacific	▲	519.14	1.3%	(17.6%)	(4.9%)	
	Europe	DJ Stoxx 600	▲	439.13	0.8%	(10.0%)	22.2%	
	Europe	FTSEurofirst 300	▲	1,735.38	0.8%	(8.2%)	23.0%	
	U.S.A	S&P 500	▼	3,934.38	(0.7%)	(17.5%)	26.9%	
	U.S.A	DJIA	▼	33,476.46	(0.9%)	(7.9%)	18.7%	
	U.S.A	NASDAQ Composite	▼	11,004.62	(0.7%)	(29.7%)	21.4%	
	UK	FTSE 100	▲	7,476.63	0.1%	1.2%	14.3%	
	Germany	DAX	▲	14,370.72	0.7%	(9.5%)	15.8%	
	Japan	NIKKEI 225	▲	27,901.01	1.2%	(3.1%)	4.9%	
	Hong Kong	HANG SENG INDEX	▲	19,900.87	2.3%	(14.9%)	(14.1%)	
Currencies								
	USD	USD vs. World Currencies Basket	▲	104.81	0.03%	9.55%	6.4%	
	GBP/USD	British Pound / USD Cross	▲	1.23	0.20%	(9.41%)	(1.0%)	
	EUR/USD	Euro / USD Cross	▼	1.05	(0.15%)	(7.30%)	(6.9%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.10%	(1.35%)	0.5%	
Other Asset Classes								
	Oil	Brent	▼	76.10	(0.1%)	(2.2%)	50.2%	
	Oil	NYMEX	▼	71.02	(0.6%)	(5.6%)	55.0%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	6.25	4.8%	52.7%	26.9%	
	Gold	Gold Spot \$/Oz	▲	1,797.32	0.5%	(1.7%)	(3.6%)	
	Silver	Silver Spot \$/Oz	▲	23.47	1.8%	0.7%	(11.7%)	
	Bitcoin	Bitcoin USD Cross	▼	17,113.29	(0.4%)	(63.1%)	59.8%	

Investment Strategy & Research  
research@kamcoinvest.com

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

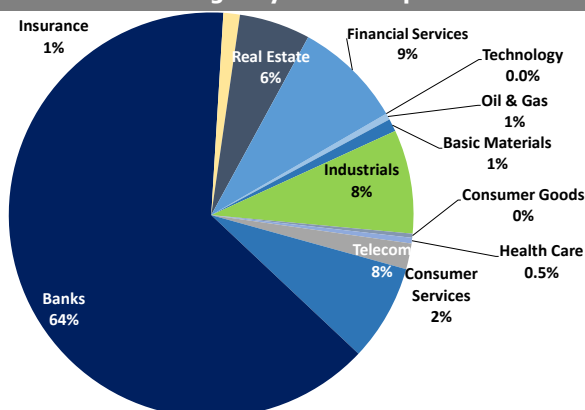
http://www.kamcoinvest.com

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

# Boursa Kuwait Daily Report

December 11, 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	11,246.7	40.0	14.1%
2- National Bank of Kuwait	8,262.2	17.2	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	3,069.1	47.1	8.2%
5- Zain	2,518.3	12.5	16.8%
6- Agility (PWC Logistics)	2,033.9	49.9	3.0%
7- Mabane Co.	1,060.4	17.7	10.7%
8- Gulf Bank	1,049.8	17.4	8.6%
9- Commercial Bank of Kuwait	890.4	16.1	8.2%
10- Burgan Bank	739.8	16.0	6.2%
<b>Total</b>	<b>34,271</b>	<b>23.68</b>	<b>11.2%</b>

\*: 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
Warba Capital Holding Co.	0.096	0.007	7.5%
Senergy Holding Co.	0.046	0.003	6.7%
Salbookh Trading Co.	0.016	0.001	6.5%
United Projects Group	0.202	0.012	6.3%
National International Holding Co.	0.118	0.007	6.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al TAMEER Real Estate Investment Co.	0.022	(0.002)	(8.3%)
Metal & Recycling Co.	0.063	(0.005)	(7.9%)
Al-Argan International Real Estate Co.	0.090	(0.005)	(5.0%)
Commercial Bank of Kuwait	0.447	(0.023)	(4.9%)
National Cleaning Co.	0.035	(0.002)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.141	(0.7%)	31,424,814
Kuwait Finance House	0.850	0.7%	9,499,342
A'ayan Real Estate Co.	0.078	5.4%	8,752,130
ALAFCO Aviation Lease & Finance Co.	0.212	1.0%	7,740,206
National Co. for Consumer Industries	0.115	2.7%	7,164,384

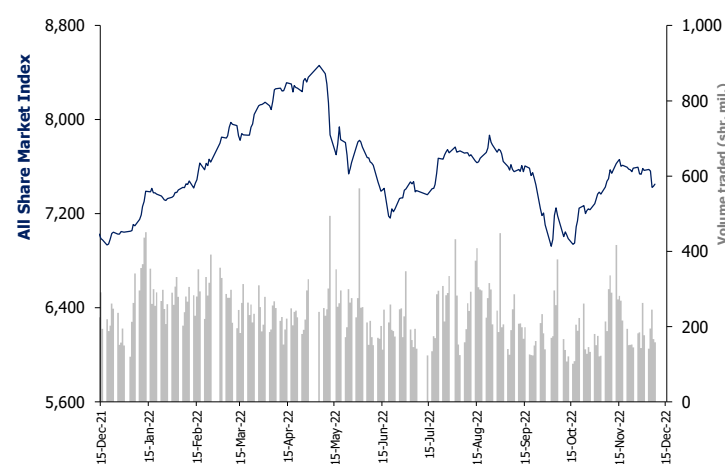
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	48,144.8	▲	0.3%	(1.8%)	14.7%
Oil & Gas	238.1	▲	0.8%	4.6%	(19.5%)
Basic Materials	491.4	▼	(0.6%)	(1.3%)	(46.2%)
Industrials	3,971.7	▲	0.3%	(2.3%)	(2.7%)
Consumer Staples	156.0	▼	(0.8%)	4.7%	(32.2%)
Health Care	225.2	=	0.0%	0.0%	(43.0%)
Consumer Discretionary	981.4	▼	(1.2%)	(1.4%)	46.7%
Telecommunications	3,698.5	▼	(0.0%)	(0.7%)	10.7%
Banks	30,648.1	▲	0.4%	(2.0%)	27.1%
Insurance	626.9	▲	0.0%	0.2%	1.3%
Real Estate	2,720.2	▲	0.2%	(1.8%)	(6.2%)
Financial Services	4,167.8	▼	(0.2%)	(1.3%)	0.8%
Technology	10.6	▲	6.2%	0.0%	12.8%
Utilities	209.0	▼	(1.0%)	(3.6%)	(16.7%)

Market Breadth		56		50		49
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,320.41	35.6	0.4%	(2.0%)	8.9%	
Main 50 Index	5,757.75	(49.2)	(0.8%)	(1.2%)	(5.7%)	
Main Market Index	5,637.41	(23.8)	(0.4%)	(0.8%)	(4.2%)	
All Share Market Index	7,449.88	19.4	0.3%	(1.8%)	5.8%	
Market Cap (KWD Mn)	48,144.83	124.0	0.3%	(1.8%)	14.7%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

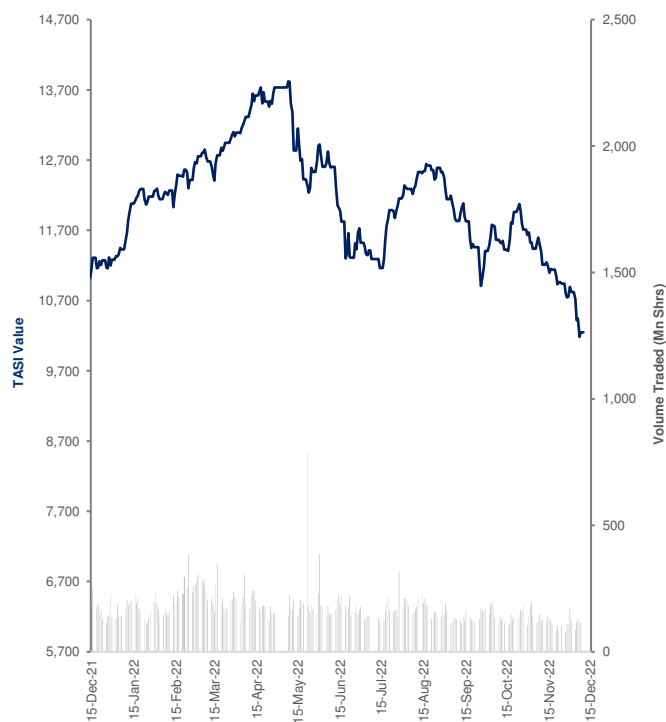
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	Average Daily YTD 2021
Volume (Shrs Mn)	157.9	(8.7)	(5.2%)	233.1	353.2
Value Traded (KWD Mn)	35.3	(5.2)	(12.9%)	62.6	56.2
No. of Trades	7,666	(725)	(8.6%)	12,011	12,753

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.850	0.7%	8,060,267
A'ayan Leasing & Investment Co.	0.141	(0.7%)	4,480,925
National Bank of Kuwait	1.094	1.3%	3,200,879
ALAFCO Aviation Lease & Finance Co.	0.212	1.0%	1,649,718
Zain	0.582	0.2%	1,642,409

## Saudi Tadawul Daily Report

December 11, 2022

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,592,019.5	(0.5%)	(6.0%)	(4.1%)
Energy	6,955,269.7	(1.1%)	(6.2%)	(3.4%)
Materials	656,407.7	2.0%	(1.6%)	(15.2%)
Capital Goods	16,310.4	1.4%	(4.0%)	(23.4%)
Commercial & Professional Svc	7,234.0	0.3%	(3.2%)	(6.1%)
Transportation	15,617.0	0.7%	(1.7%)	(11.7%)
Consumer Durables & Apparel	3,798.9	(0.6%)	(1.4%)	(37.9%)
Consumer Services	27,942.1	0.1%	(4.0%)	(9.8%)
Media	20,906.0	0.2%	(2.7%)	(2.4%)
Retailing	30,993.5	0.2%	(4.2%)	(24.0%)
Food & Staples Retailing	45,819.7	(3.0%)	(8.9%)	166.5%
Food & Beverages	88,833.5	0.8%	(2.5%)	(8.1%)
Health Care Equipment & Svc	124,499.4	1.8%	(5.5%)	32.4%
Pharma, Biotech & Life Science	2,796.0	1.4%	(1.7%)	(40.8%)
Banks	911,843.7	1.0%	(8.9%)	(8.5%)
Diversified Financials	53,409.2	(2.5%)	(7.1%)	(12.6%)
Insurance	46,482.3	0.6%	(5.4%)	(10.5%)
Telecommunication Services	218,831.3	1.1%	(5.2%)	(15.9%)
Utilities	210,326.3	1.3%	(5.0%)	27.2%
REITs	16,289.8	0.2%	(0.2%)	(10.0%)
Real Estate Mgmt & Dev't	78,223.0	0.4%	(2.9%)	(8.3%)
Software & Services	60,186.0	(1.2%)	(2.8%)	112.5%

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 (SAR)	Daily % Chg
Saudi Arabian Cooperative Insu	12.94	9.8%
Astra Industrial Group	49.40	3.8%
Saudi British Bank/The	36.85	3.7%
Saudi Arabian Mining Co	68.60	3.5%
Retal Urban Development Company	121.00	3.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Shams	21.20	(7.4%)
Nahdi Medical Co.	164.40	(5.5%)
Saudi Tadawul Group	150.20	(4.6%)
Arabian Drilling Co	107.40	(3.9%)
Etihad Atheeb Telecommunicatio	50.20	(3.3%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	31.40	8,223
Alinma Bank	31.40	7,267
Al Rajhi Bank	75.00	6,672
Rabigh Refining & Petrochemica	10.74	5,528
National Commercial Bank	46.90	5,182

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	10,246.61	61.47	0.6%	(6.0%)	(9.2%)
Market Cap (SAR Mn)	9,592,020	(49,873)	(0.5%)	(6.0%)	(4.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	114.0	(1.2)	(1.0%)	174.8	273.2
Value Traded (SAR Mn)	4,207.2	528.6	14.4%	7,086.5	9,039.3
No. of Trades	303,882	22,089	7.8%	358,047	369,159

Market Breadth	▲ 123	▼ 80	= 24
----------------	-------	------	------

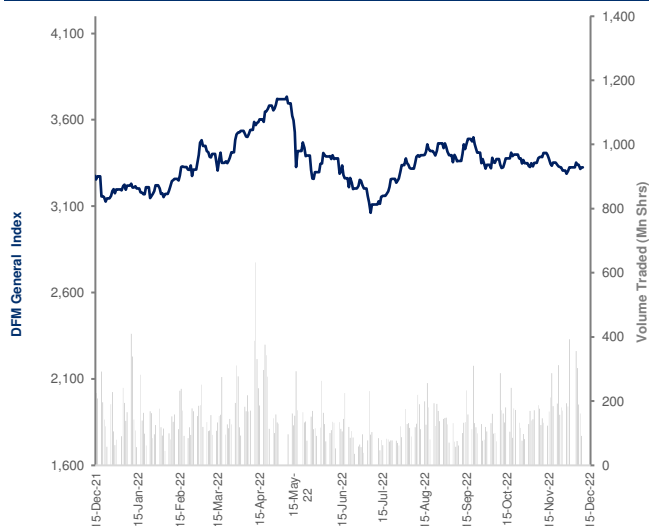
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	75.00	1.4%	500.26
Saudi Arabian Oil Co	31.40	(1.1%)	258.41
National Commercial Bank	46.90	1.3%	242.22
Alinma Bank	31.40	(0.6%)	229.84
Marafiq	47.80	(0.4%)	190.93

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

December 11, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	579,478.1	0.5%	0.2%	42.4%
Banking	209,134.6	0.4%	(0.8%)	2.5%
Consumer Staples	145,369.6	1.4%	2.3%	4,659.1%
Investment & Financial Services	24,713.9	(0.5%)	(2.6%)	(28.9%)
Insurance	5,825.7	0.1%	(1.2%)	(0.1%)
Industrial	7,382.9	0.0%	0.0%	31.8%
Real Estate	83,696.7	0.4%	0.6%	16.2%
Telecommunication	25,876.0	(0.2%)	(0.7%)	(14.3%)
Transportation	67,103.4	0.6%	0.9%	61.7%
Services	10,375.4	(2.7%)	(4.5%)	3.8%

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 (AED)	Daily % Chg
National International Holding	1.38	3.8%
SALIK	2.38	2.1%
Gulf Navigation Holding Pjsc	0.65	1.9%
DEWA	2.39	1.7%
Union Properties Pjsc	0.27	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Dar Al Takaful	0.72	(4.7%)
Al Firdous Holdings Pjsc	0.14	(4.3%)
Ektitab Holding Company	0.12	(4.0%)
Tabreed	2.88	(3.4%)
Shuaa Capital	0.38	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ajman Bank Pjsc	1.09	16,452
Gulf Navigation Holding Pjsc	0.65	13,402
SALIK	2.38	10,818
Emaar Properties Pjsc	6.13	9,582
DEWA	2.39	8,884

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,325.00	10.56	0.3%	0.0%	4.0%
Market Cap (AED Mn)	579,478	3,039	0.5%	0.2%	42.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	91.4	(69.9)	(43.3%)	149.6	198.4
Value Traded (AED Mn)	190.9	(86.7)	(31.2%)	354.3	281.9
No. of Trades	4,571	(1,113)	(19.6%)	5,700	3,480

Market Breadth	▲ 17	▼ 15	= 37
----------------	------	------	------

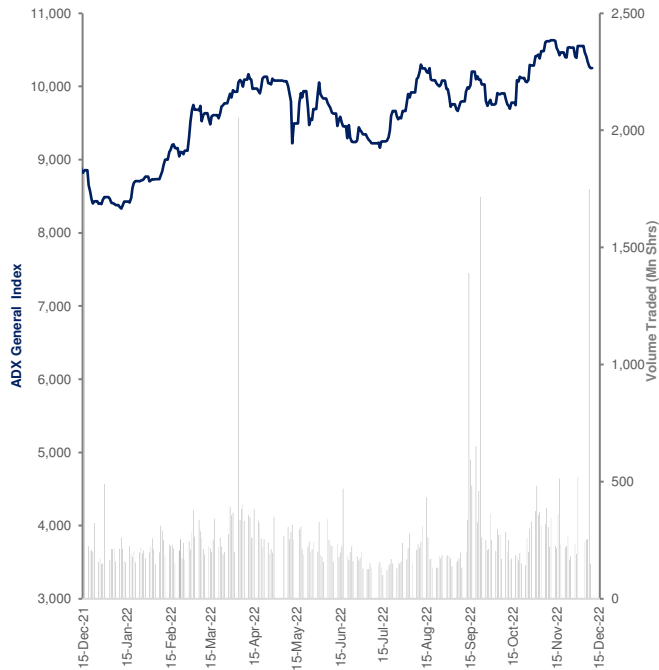
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.13	0.66%	58.57
SALIK	2.38	2.15%	25.67
DEWA	2.39	1.70%	20.96
Ajman Bank Pjsc	1.09	(1.80%)	18.09
Dubai Islamic Bank	5.60	(0.18%)	13.11

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,592,180.2	(0.6%)	(0.9%)	63.0%
Financials	1,287,542.9	(0.1%)	(0.7%)	101.7%
Telecommunication	239,442.1	(0.6%)	(7.1%)	(21.1%)
Consumer Discretionary	22,665.9	(0.4%)	0.6%	122.0%
Industrial	350,870.9	(0.0%)	(0.4%)	(0.8%)
Real Estate	37,972.7	0.2%	(6.3%)	11.3%
Basic Materials	115,214.0	(0.4%)	(3.0%)	294.3%
Energy	112,645.9	0.8%	(2.5%)	(2.2%)
Utilities	408,136.3	(3.2%)	4.0%	175.0%
Consumer Staples	3,804.0	(0.2%)	(2.9%)	(18.9%)
Health Care	13,885.5	0.0%	(3.5%)	319.0%

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
Sudatel Telecom Group Ltd	0.44	15.0%
Sharjah Cement Industrial Dev. Co.	0.62	10.7%
Al Buhaira National Insuranc	2.45	6.5%
Abu Dhabi National Takaful C	5.60	5.5%
Axa Green Insurance	1.10	3.8%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Group Co.	2.43	(9.7%)
Abu Dhabi National Energy Co	3.63	(3.2%)
Emirates Driving Company	26.34	(2.7%)
ADC Acquisition Corporation	12.00	(2.3%)
Dana Gas	0.90	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	4.98	26,030
Abu Dhabi National Energy Co	3.63	15,310
Al Yah Satellite Communications Company	2.74	11,800
ADNOC Distribution	4.53	10,345
Fertiglobe	4.32	9,327

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,251.53	(22.17)	(0.2%)	(2.9%)	20.8%
Market Cap (AED Mn)	2,592,180	(15,210)	(0.6%)	(0.9%)	63.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	150.4	(1,599.2)	(91.4%)	262.6	208.3
Value Traded (AED Mn)	956.7	(29,428.3)	(96.9%)	1,667.7	1,372.1
No. of Trades	9,886	(915)	(8.5%)	9,864	4,656

Market Breadth	▲ 20	▼ 16	= 40
----------------	------	------	------

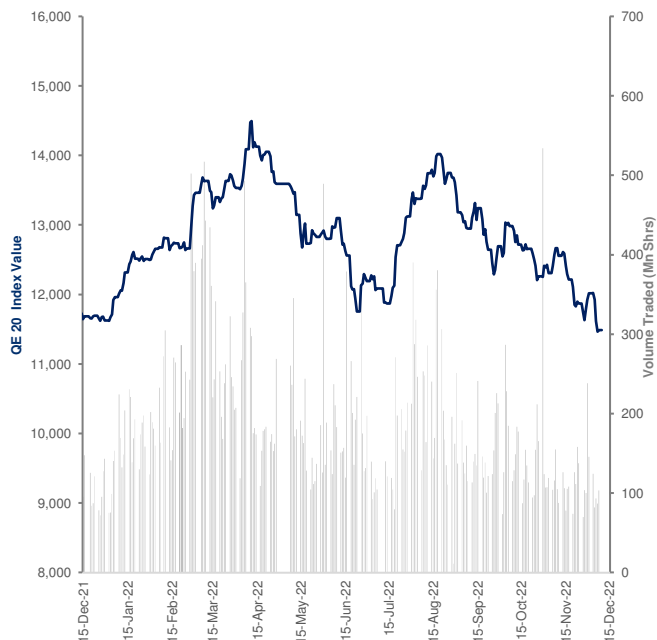
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	410.00	0.00%	204.00
Alpha Dhabi Holding PJSC	26.98	(0.07%)	155.34
Multiply Group	4.98	0.00%	129.35
Abu Dhabi National Energy Co	3.63	(3.20%)	56.21
ADNOC Distribution	4.53	1.12%	46.14

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	643,019.3	0.3%	(4.0%)	(4.8%)
Banking & Finance Sector	310,054.0	0.8%	(6.5%)	(9.9%)
Goods & Consumer Services	33,612.6	0.9%	(1.3%)	(5.4%)
Industrial Sector	169,644.2	(0.3%)	(2.2%)	0.4%
Insurance Sector	10,864.6	(0.7%)	(2.0%)	(21.3%)
Real Estate	47,141.6	(0.3%)	(2.2%)	(12.7%)
Telecom	36,577.9	0.1%	2.8%	23.9%
Transport	35,124.4	(0.9%)	(1.6%)	18.3%

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 (QAR)	Daily % Chg
Investment Holding Group	2.00	3.8%
Qatar Fuel QSC	18.20	2.2%
Qatar International Islamic Ba	10.82	1.6%
Qatari Investors Group QSC	1.81	1.6%
Qatar National Bank QPSC	17.97	1.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.69	(6.1%)
Dlala Brokerage & Investments	1.25	(3.3%)
Aamal Co	1.01	(3.2%)
QLMI Life and Medical Insurance	4.53	(1.5%)
Qatar Gas Transport Co Ltd	3.81	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	3.43	21,006
Mesaieed Petrochemical Holding	2.22	9,309
Investment Holding Group	2.00	6,951
National Leasing	0.77	5,878
Qatar Aluminum Manufacturing C	1.60	5,751

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	11,489.16	26.09	0.2%	(3.7%)	(1.2%)
Market Cap (QAR Mn)	643,019	1,785	0.3%	(4.0%)	(4.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	103.1	16.3	18.7%	191.2	193.4
Value Traded (QAR Mn)	437.8	(13.5)	(3.0%)	665.7	459.5
No. of Trades	14,946	863	6.1%	16,659	9,970

#### Market Breadth

▲ 15 ▼ 25 = 8

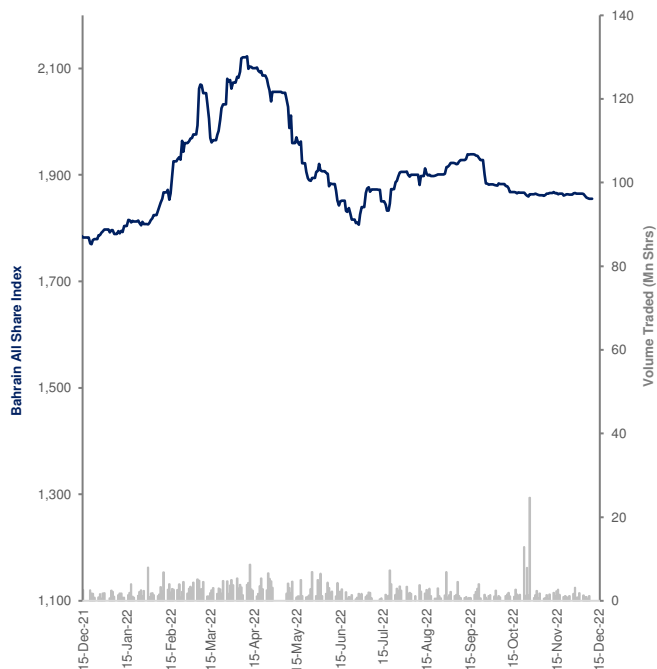
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	17.97	1.53%	87.31
Masraf Al Rayan QSC	3.43	(1.15%)	72.00
Industries Qatar QSC	14.42	(0.76%)	49.22
Ooredoo Qpsc	9.26	0.18%	27.20
Qatar Fuel QSC	18.20	2.25%	22.16

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,547.9	0.4%	71.4%	175.6%
Materials	1,418.6	0.1%	(1.5%)	24.9%
Industrial	135.2	0.0%	0.2%	(6.6%)
Consumer Discretionary	210.5	(0.1%)	(0.3%)	6.8%
Consumer Staples	148.0	0.0%	0.0%	(4.1%)
Financials	29,691.3	0.5%	84.3%	229.2%
Communication Services	857.8	(0.4%)	(0.4%)	(19.4%)
Real Estate	86.6	0.5%	0.0%	(10.0%)

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.73	1.1%
Seef Properties BSC	0.16	0.6%
Aluminium Bahrain B.S.C	1.00	0.1%

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,855.43	(1.17)	(0.1%)	(0.5%)	3.2%
Market Cap (BHD Mn)	32,548	143	0.4%	71.4%	175.6%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.47	(0.4%)
BBK BSC	0.49	(0.4%)
Gulf Hotel Group B.S.C	0.35	(0.3%)
National Bank of Bahrain BSC	0.60	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	1,119	661	144.2%	2,349.1	4,141.1
Value Traded (BHD '000)	513	346	206.9%	1,023.9	813.2
No. of Trades	38	16	72.7%	54	66

Market Breadth	▲ 3	▼ 4	= 37
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Kuwait Finance House - Bahrain	2.73	357
GFH FINANCIAL GROUP BSC	0.26	200
Gulf Hotel Group B.S.C	0.35	100
Bahrain Commercial Facilities	0.40	56
Bahrain Telecommunications Co	0.47	52

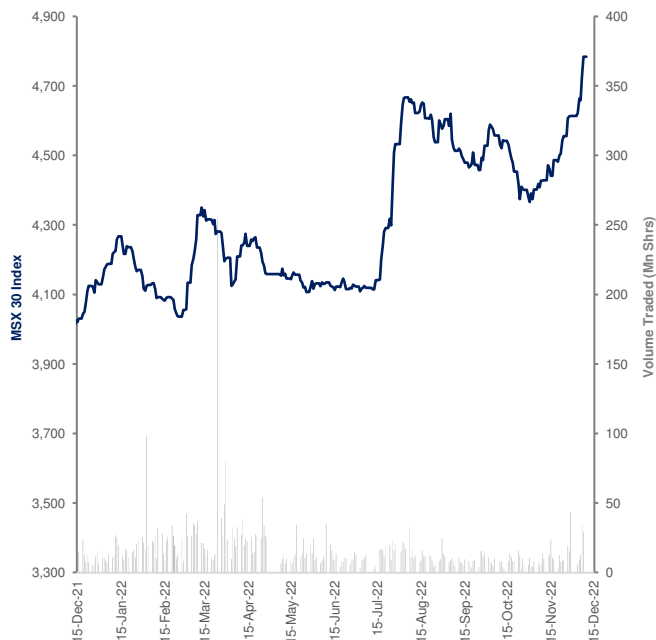
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.73	1.11%	0.97
GFH FINANCIAL GROUP BSC	0.26	0.00%	0.05
Gulf Hotel Group B.S.C	0.35	(0.28%)	0.04
National Bank of Bahrain BSC	0.00	0.00%	0.03
Bahrain Telecommunications Co	0.47	(0.43%)	0.02

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,419.8	0.6%	3.2%	17.9%
Financial	5,330.2	0.7%	4.1%	28.4%
Industrial	844.8	1.4%	2.3%	(1.2%)
Services	2244.8	(0.1%)	1.5%	5.0%

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
Dhofar Generating Company	0.05	9.5%
Raysut Cement Co.	0.11	9.5%
Al Anwar Ceramic Tiles Co.	0.386	7.8%
Vision Insurance	0.12	4.5%
Sohar Bank	0.11	3.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Omaniya Financial Services Co.	0.14	(9.5%)
A'Saffa Food Co.	0.24	(7.7%)
Al Suwadi Power Co.	0.03	(6.9%)
Muscat Finance Co. Ltd.	0.06	(1.6%)
Dhofar Cattle Feed Co.	0.07	(1.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.30	4,782
Bank Dhofar	0.17	4,067
National Bank Of Oman	0.30	3,183
Sohar Bank	0.11	2,510
Bank Nizwa	0.10	1,988

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,784.15	60.40	1.3%	3.7%	15.9%
Market Cap (OMR Mn)	8,419.8	47.65	0.6%	3.2%	17.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	29,255.6	(4,953.8)	(14.5%)	16,934.5	16,798.7
Value Traded (OMR '000)	7,254.1	(3,684.3)	(33.7%)	3,333.6	2,550.4

#### Market Breadth

▲ 23 ▼ 8 = 83

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.90	(0.44%)	1.74
Bank Muscat	0.30	(0.34%)	1.41
National Bank Of Oman	0.30	1.36%	0.95
Bank Dhofar	0.17	3.09%	0.68
Oman Qatari Telecommunications Co.	0.43	0.47%	0.59

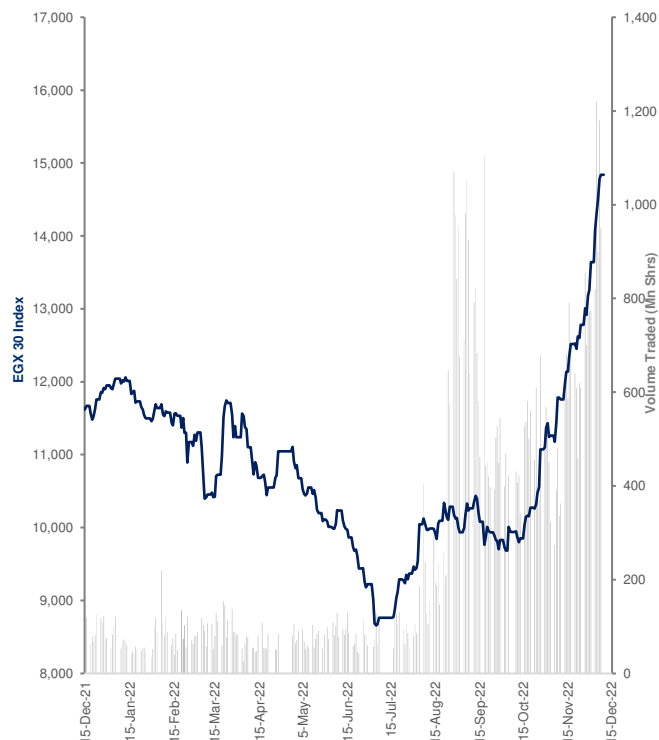
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,005,793.5	0.6%	9.2%	26.6%
<b>Banks</b>	259,026.6	(0.3%)	9.6%	25.2%
<b>Basic Resources</b>	100,325.3	1.3%	9.5%	49.1%
<b>Industrial Goods</b>	36,495.0	4.7%	27.5%	21.1%
<b>Health Care &amp; Pharmaceuticals</b>	41,000.5	1.1%	5.8%	0.4%
<b>Real Estate</b>	136,825.2	1.0%	11.9%	20.8%
<b>Travel and Leisure</b>	32,104.6	0.2%	1.7%	53.2%
<b>Food, Beverages &amp; Tobacco</b>	65,433.7	0.3%	7.7%	21.9%
<b>Energy and Support Services</b>	9,782.0	6.0%	23.0%	61.3%
<b>Trade and Distributors</b>	6,331.4	1.6%	9.4%	(18.2%)
<b>Shipping and Transport</b>	32,508.0	(0.3%)	11.6%	105.8%
<b>Education Services</b>	16,025.4	6.6%	10.2%	2.3%
<b>Contracting and Construction Eng</b>	14,002.1	0.4%	2.5%	7.9%
<b>Textiles and Durables</b>	10,441.6	(1.2%)	7.9%	19.8%
<b>Building Materials</b>	10,352.2	0.3%	3.1%	34.2%
<b>Media &amp; Communication Services</b>	101,094.2	(1.5%)	5.1%	9.9%
<b>Paper and Packaging</b>	2,187.3	(0.4%)	6.9%	18.7%
<b>Non-bank Financial Services</b>	131,858.2	1.2%	8.3%	42.2%

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 (EGP)	Daily % Chg
Sues Canal Company For Technology Settling	50.98	20.0%
Contact Financial Holding	3.51	19.0%
El Nasr Clothes & Textiles (Kabo)	1.48	10.2%
Gadwa For Industrial Development	1.08	10.1%
Samad Misr -EGYFERT	17.96	9.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Grand Investment Capital	9.74	(10.6%)
Sabaa International Company for Pharmaceutical and Chemical	1.18	(6.4%)
El Ahram Co. For Printing And Packing	6.99	(4.9%)
Osool ESB Securities Brokerage	0.34	(4.2%)
Oriental Weavers	8.90	(3.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Dice Sport & Casual Wear	0.44	115,592
Arabia Investments Holding	0.40	91,618
Orascom Investment Holding	0.25	59,060
Citadel Capital - Common Shares	1.62	54,495
Orascom Financial Holding	0.22	37,330

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	14,838.31	51.3	0.3%	11.9%	24.2%
Market Cap (EGP Mn)	1,005,793.5	5,824.9	0.6%	9.2%	26.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	949.6	(230.4)	(19.5%)	264.9	109.8
Value Traded (EGP Mn)	2,676.0	(432.3)	(13.9%)	802.7	507.5
No. of Trades	89,858	(4,072)	(4.3%)	27,074	15,721

Market Breadth	▲ 95	▼ 58	= 71
----------------	------	------	------

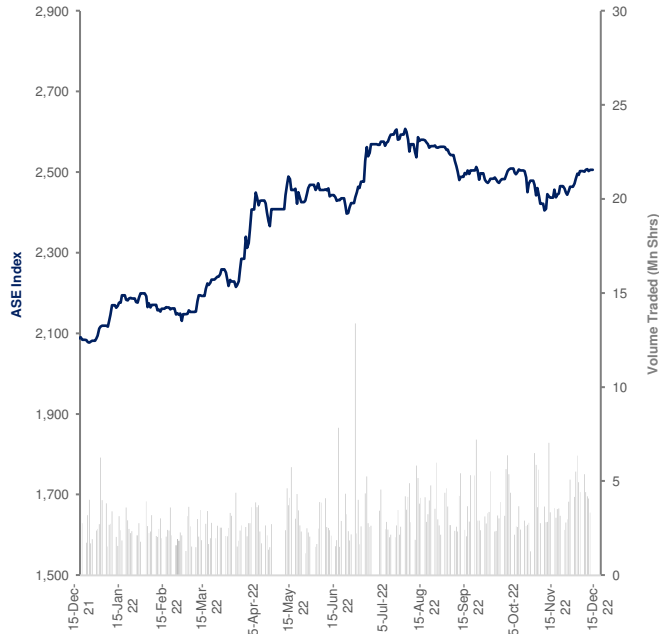
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	45.80	(0.20%)	259.03
Egyptian Financial Group-Hermes Holding Company	17.70	(1.39%)	242.69
Fawry For Banking Technology And Electronic Payment	5.11	(2.29%)	154.26
Sidi Kerir Petrochemicals - SIDPEC	12.11	7.64%	124.09
Citadel Capital - Common Shares	1.62	(0.25%)	88.83

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JORDAN COMMERCIAL BANK	0.91	3.4%
BABELON INVESTMENTS CO PLC	2.89	3.2%
READY MIX CONCRETE & CONSTR	0.41	2.5%
JORDANIAN ELECTRIC POWER	2.14	2.4%
NOPAR FOR TRADING AND INVEST	0.94	2.2%

Worst Return Performers	Price (JD)	Daily % Chg
MIDDLE EAST INSURANCE	1.14	(7.3%)
JORDAN FRENCH INSURANCE	0.80	(7.0%)
ARAB JORDANIAN INSURANCE GRP	0.86	(4.4%)
COMPREHENSIVE LAND DEVELOPME	0.70	(4.1%)
RUMM FINANCIAL BROKERAGE	0.72	(4.0%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>000</sup> Shrs)
INJAZ FOR DEVELOPMENT AND PR	0.52	839
FIRST INSURANCE	0.67	357
JORDAN STEEL	0.27	297
JORDANIAN ELECTRIC POWER	2.14	281
JORDAN POULTRY PROCESSING &	1.50	243

Source: Bloomberg, Kamco Research

#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,945.5	0.0%	0.3%	17.8%
Banking	7,897.9	(0.3%)	0.2%	3.0%
Insurance	279.7	(1.2%)	(0.9%)	15.3%
Diversified Financial Services	251.3	(0.5%)	(0.3%)	(14.6%)
Real Estate	377.2	(0.6%)	0.0%	(12.0%)
Educational Services	51.7	0.0%	(1.9%)	11.6%
Hotels and Tourism	289.2	0.0%	1.3%	(0.3%)
Transportation	278.0	(0.1%)	1.7%	3.8%
Technology and Communication	91.6	(0.2%)	1.2%	(5.0%)
Utilities and Energy	1,496.9	0.1%	0.7%	34.4%
Commercial Services	300.4	0.1%	(0.1%)	(5.7%)
Chemical Industries	57.9	(0.8%)	(0.7%)	(17.2%)
Food and Beverages	244.0	0.3%	0.4%	(26.3%)
Tobacco and Cigarettes	10.9	1.4%	(1.4%)	(20.9%)
Mining and Extraction Industries	6,147.2	0.5%	0.5%	59.3%
Engineering and Construction	107.9	0.2%	0.3%	(8.5%)

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

	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Market Return					
ASE Index	2,505.60	2.99	0.1%	0.5%	18.3%
Market Cap (JD Mn)	17,945.52	4.37	0.0%	0.3%	17.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ( <sup>000</sup> Shares)	3,324.7	(753.5)	(18.5%)	3,135.9	3,937.3
Value Traded (JD <sup>000</sup> )	3,589.7	(3,530.1)	(49.6%)	6,199.4	5,726.6
No. of Trades	2,393	168	7.6%	2,357	2,391

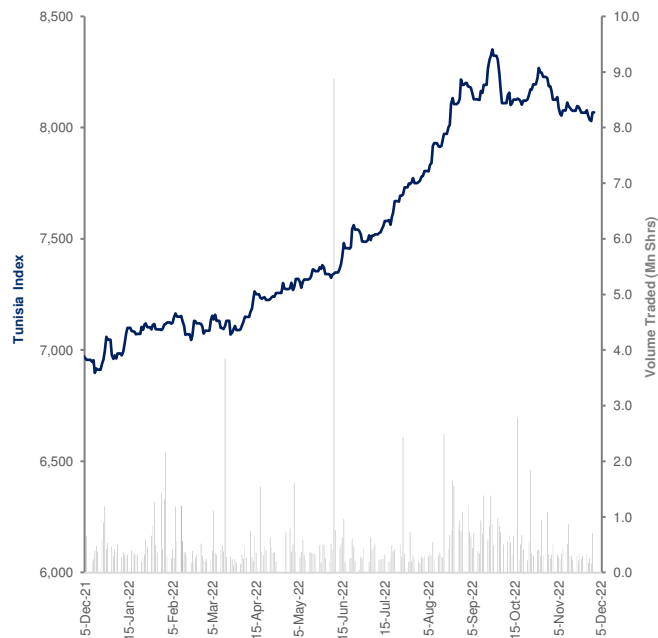
Market Breadth			
	▲ 21	▼ 30	= 104

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDANIAN ELECTRIC POWER	2.14	2.39%	0.59
INJAZ FOR DEVELOPMENT AND PR	0.52	1.96%	0.43
JORDAN PETROLEUM REFINERY CO	5.64	0.00%	0.39
JORDAN POULTRY PROCESSING &	1.50	2.04%	0.36
JORDAN TELECOM	2.33	0.00%	0.31

### Tunisia Stock Exchange Daily Report

December 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,241.5	0.7%	(0.0%)	3.1%
Banking	10,000.0	(0.1%)	(1.0%)	28.8%
Insurance	960.4	0.0%	1.7%	8.2%
Leasing	627.5	(0.9%)	(1.3%)	8.8%
Financial Services	1,614.0	(1.1%)	(0.8%)	(25.1%)
Industrial	1,799.3	0.0%	0.1%	8.5%
Chemical Industry	473.3	0.8%	1.9%	(7.5%)
Food & Beverage	4,225.4	4.8%	3.1%	(22.0%)
Retailing	1,055.8	(0.3%)	(1.1%)	(8.6%)
Others	1,485.8	0.3%	(1.1%)	3.4%

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 (DT)	Daily % Chg
Societe Frigorifique et Brasse	13.90	5.9%
Banque de Tunisie et des Emira	6.36	4.3%
BH Leasing	1.91	4.2%
Societe Ciments de Bizerte	1.55	4.0%
Amen Bank	25.50	3.5%

Worst Return Performers	Price (DT)	Daily % Chg
Union Bancaire pour le Commerc	21.97	(4.5%)
Societe Electrostar	0.29	(3.5%)
Societe de Placements et de De	7.60	(2.6%)
Wifack International Bank	7.05	(2.1%)
Societe Tunisienne de L'Air	0.47	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Societe Industrielle d'Apparei	3.70	343
Wifack International Bank	7.05	182
Societe Frigorifique et Brasse	13.90	38
Banque de Tunisie	5.10	25
Accumulateur Tunisienne Assad	1.09	22

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,068.08	38.24	0.5%	(0.2%)	14.5%
Market Cap (DT Mln)	22,242	161.45	0.7%	(0.0%)	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	709.7	547.4	337.2%	555.3	539.3
Value Traded ('000 DT)	4,553.5	2,735.3	150.4%	4,222.4	3,807.8
No. of Trades	813	189	30.3%	1,036	1,081

#### Market Breadth

▲ 15 ▼ 21 = 32

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Wifack International Bank	7.05	(2.08%)	1.28
Societe Industrielle d'Apparei	3.70	0.00%	1.27
Societe Frigorifique et Brasse	13.90	5.95%	0.52
Amen Bank	25.50	3.49%	0.41
Banque Internationale Arabe de	87.80	0.00%	0.30

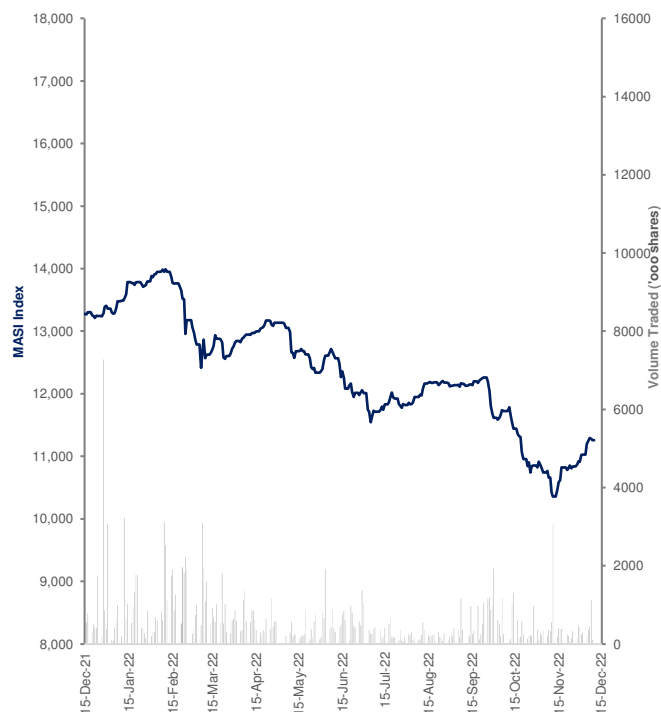
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

December 11, 2022

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	518,124.8	(0.2%)	2.9%	(15.4%)
Banking	191,597.4	(0.1%)	2.1%	(14.9%)
Beverages	8,609.7	0.0%	2.6%	(15.4%)
Chemicals	2,537.1	0.0%	1.6%	(11.9%)
Construction & Building Material	57,027.8	(1.0%)	5.3%	(29.9%)
Distributors	18,990.9	0.1%	4.9%	(7.9%)
Electricity	25,900.2	0.7%	(0.2%)	4.6%
Food Producers & Processors	27,011.4	(0.9%)	8.2%	(10.2%)
Holding Companies	2,277.6	(1.1%)	6.3%	(21.2%)
Insurance	24,893.8	0.5%	0.7%	(17.8%)
Investment & other Finance	3,699.3	2.6%	9.9%	(16.0%)
Leisures & Hotel	1,742.2	(0.7%)	1.3%	10.8%
Materials, Software & Computer	5,752.5	(0.4%)	1.1%	(5.7%)
Mining	29,374.5	0.2%	5.1%	39.1%
Oil & Gas	17,333.3	1.0%	(3.8%)	(12.2%)
Real Estate	3,834.6	(0.4%)	(2.2%)	(24.6%)
Telecommunications	94,986.3	(0.9%)	3.4%	(22.5%)
Transport	730.7	0.0%	1.0%	(19.4%)
Utilities	1,752.0	0.0%	(0.5%)	(7.2%)
Forestry & Paper	73.6	(2.7%)	(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
Salafin	650.00	5.0%
Disway	699.90	3.5%
Saham Assurance	1059.00	2.9%
Cie Miniere de Touissit	1869.00	1.9%
Credit du Maroc SA	600.00	1.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Lesieur Cristal	215.00	(4.0%)
Med Paper SA	28.50	(2.7%)
LafargeHolcim Maroc SA	1501.00	(2.3%)
Hightech Payment Systems SA	6300.00	(1.5%)
Banque Marocaine Pour Le Comme	430.00	(1.4%)

Most Active Stocks By Volume	Price (MAD)	Volume ( <sup>000</sup> Shrs)
Maroc Telecom	108.05	32.7
Attijariwafa Bank	409.90	20.6
Douja Promotion Groupe Addoha	6.40	13.4
Credit Immobilier et Hotelier	300.55	10.5
Bank of Africa	170.00	4.1

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,257.38	(18.55)	(0.2%)	3.2%	(15.7%)
Market Cap (MAD Mn)	518,125	(1,252)	(0.2%)	2.9%	(15.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ( <sup>000</sup> Shares)	101.3	(1,018.8)	(91.0%)	602.5	772.8
Value Traded (MAD Mn)	29.27	(343.98)	(92.2%)	94.2	126.4

Market Breadth	▲ 13	▼ 15	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	409.90	(0.01%)	8.44
Maroc Telecom	108.05	(0.87%)	3.56
Credit Immobilier et Hotelier	300.55	0.18%	3.19
LafargeHolcim Maroc SA	1501.00	(2.28%)	2.18
Ciments du Maroc	1352.00	1.12%	2.07

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---