

MENA Markets Daily Report

November 9, 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	▲	8,422.48	0.4%	10.3%	26.2%
		Kuwait	Main 50 Index	▼	5,674.47	(0.1%)	(7.1%)	31.7%
		Kuwait	Main Market Index	▼	5,534.32	(0.1%)	(6.0%)	29.3%
		Kuwait	All Share Index	▼	7,496.36	0.3%	6.4%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	11,486.53	(1.0%)	1.8%	29.8%
		UAE - Dubai	DFM General Index	▲	3,384.34	0.2%	5.9%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,220.82	(0.1%)	(1.5%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,600.02	(0.1%)	24.9%	68.2%
		Qatar	QE 20 Index	▲	12,633.03	0.5%	8.7%	11.4%
		Bahrain	Bahrain All Share	▲	1,864.66	0.1%	3.8%	20.6%
		Oman	MSX 30 Index	▲	4,421.17	0.3%	7.1%	12.9%
		Egypt	EGX 30	▼	11,268.04	(1.5%)	(5.7%)	10.2%
		Jordan	ASE Index	▲	2,445.04	1.5%	15.4%	27.8%
		Tunisia	Tunisia Index	▼	8,221.31	(0.0%)	16.7%	2.3%
		Morocco	MASI	▼	10,686.41	(0.8%)	(20.0%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▼	3,064.49	(0.4%)	(15.8%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,143.05	0.2%	(28.4%)	15.0%
		India	SENSEX	▲	61,185.15	0.4%	5.0%	22.0%
		Brazil	BOVESPA Stock Index	▲	116,160.35	0.7%	10.8%	(11.9%)
		Mexico	BOLSA Index	▲	50,888.46	0.3%	(4.5%)	20.9%
		Emerging Markets	MSCI EM Index	▲	900.02	0.3%	(26.9%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	2,554.87	0.8%	(20.9%)	20.1%
		Asia	MSCI Asia Pacific	▲	462.22	0.6%	(26.6%)	(4.9%)
		Europe	DJ Stoxx 600	▲	421.61	0.8%	(13.6%)	22.2%
		Europe	FTSEurofirst 300	▲	1,665.54	0.7%	(11.9%)	23.0%
		U.S.A	S&P 500	▲	3,828.11	0.6%	(19.7%)	26.9%
		U.S.A	DJIA	▲	33,160.83	1.0%	(8.7%)	18.7%
		U.S.A	NASDAQ Composite	▲	10,616.20	0.5%	(32.1%)	21.4%
		UK	FTSE 100	▲	7,306.14	0.1%	(1.1%)	14.3%
		Germany	DAX	▲	13,688.75	1.2%	(13.8%)	15.8%
		Japan	NIKKEI 225	▲	27,872.11	1.3%	(3.2%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	16,557.31	(0.2%)	(29.2%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	109.64	(0.44%)	14.60%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.15	0.26%	(14.69%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.01	0.54%	(11.40%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.23	0.12%	(2.20%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	95.36	(2.6%)	22.6%	50.2%
		Oil	NYMEX	▼	88.91	(3.1%)	18.2%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	6.14	(11.6%)	54.1%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,712.42	2.2%	(6.4%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	21.35	2.7%	(8.4%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	18,698.63	(9.6%)	(59.6%)	59.8%

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

Investment Strategy & Research
research@kamcoinvest.com

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

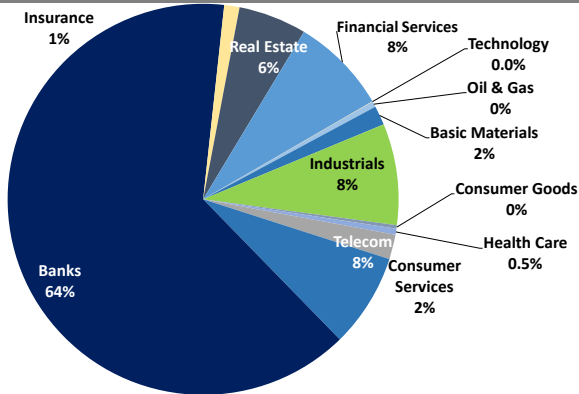
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 9, 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	10,995.3	39.4	14.5%
2- National Bank of Kuwait	8,587.0	19.5	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubayan Bank	3,117.7	51.9	7.7%
5- Zain	2,617.9	13.3	16.6%
6- Agility (PWC Logistics)	2,143.6	2.2	64.6%
7- Gulf Bank	1,123.4	20.1	8.3%
8- Mabanee Co.	1,118.8	19.1	10.8%
9- Commercial Bank of Kuwait	936.3	11.8	9.5%
10- Burgan Bank	733.2	15.1	6.6%
Total	34,773	14.66	18.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Asiya Capital Investment Co.	0.049	0.005	10.5%
Al Safat Investment Co.	0.106	0.008	8.2%
Jiyad Holding Co.	0.026	0.002	7.4%
Future Kid Entertainment and R.E Co.	0.125	0.007	5.9%
Kuwait Syrian Holding Co.	0.036	0.002	5.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.160	(0.016)	(9.1%)
Kuwait & M.E. Financial Inv. Co.	0.095	(0.006)	(5.9%)
Hayat Communications Co.	0.054	(0.003)	(5.4%)
Educational Holding Group	2.300	(0.130)	(5.3%)
United Projects Group	0.219	(0.012)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.081	1.0%	36,507,487
A'ayan Leasing & Investment Co.	0.138	4.5%	31,690,035
Kuwait Finance House	0.831	0.8%	20,940,437
Kuwait International Bank	0.199	3.6%	17,637,534
Jiyad Holding Co.	0.026	7.4%	15,740,861

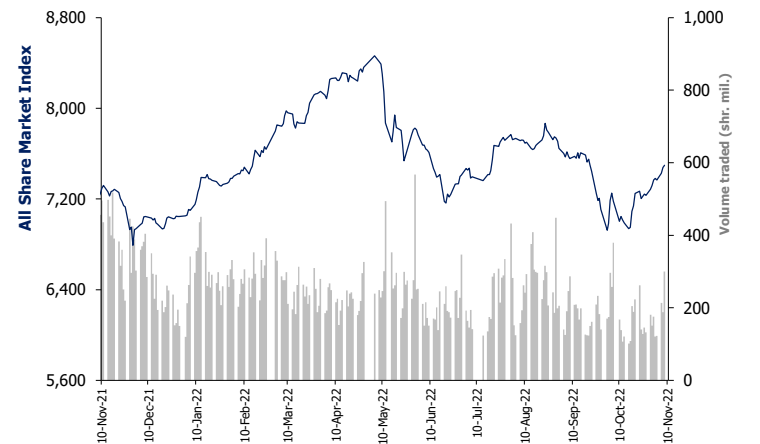
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	48,449.5	▲	0.3%	2.4%	15.5%
Oil & Gas	224.7	▼	(0.8%)	5.6%	(24.0%)
Basic Materials	767.3	▲	0.3%	0.5%	(16.0%)
Industrials	4,050.4	▲	0.5%	2.4%	(0.7%)
Consumer Staples	139.7	▲	0.6%	0.7%	(39.3%)
Health Care	238.7	=	0.0%	(0.1%)	(39.6%)
Consumer Discretionary	980.9	▲	0.8%	4.4%	46.6%
Telecommunications	3,740.3	▼	(0.1%)	0.6%	12.0%
Banks	30,889.2	▲	0.2%	2.8%	28.1%
Insurance	606.6	▼	(0.4%)	(1.8%)	(2.0%)
Real Estate	2,712.0	▲	0.5%	2.1%	(6.5%)
Financial Services	3,876.7	▲	1.0%	2.6%	(6.3%)
Technology	8.4	▲	1.4%	0.7%	(10.2%)
Utilities	214.5	▲	0.5%	1.0%	(14.5%)

Market Breadth	 78	 42	 37		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,422.48	31.8	0.4%	2.8%	10.3%
Main 50 Index	5,674.47	(4.3)	(0.1%)	0.5%	(7.1%)
Main Market Index	5,534.32	(7.5)	(0.1%)	0.8%	(6.0%)
All Share Market Index	7,496.36	20.9	0.3%	2.4%	6.4%
Market Cap (KWD Mn)	48,449.47	137.4	0.3%	2.4%	15.5%

Index Performance relative to Volume



Market Trading Data and Volatility

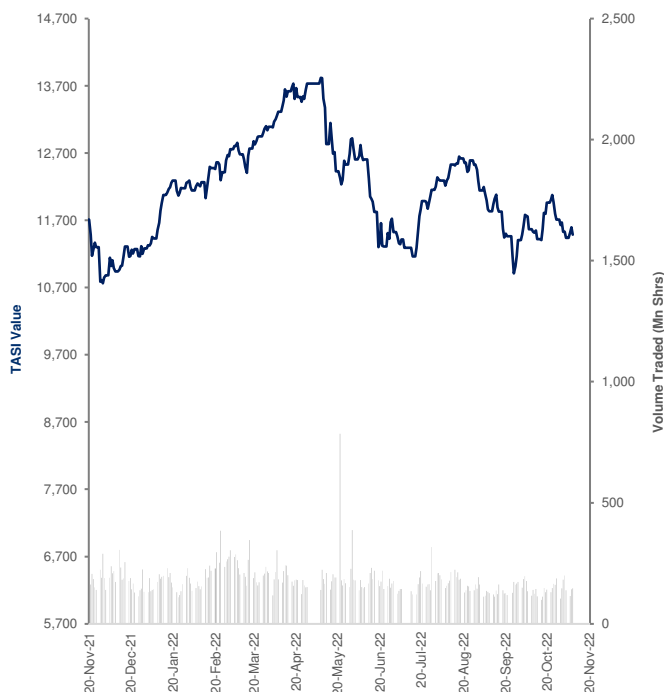
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	299.6	112.0	59.7%	236.4	350.3
Value Traded (KWD Mn)	66.7	14.4	27.6%	64.4	54.7
No. of Trades	13,277	2,782	26.5%	12,303	12,539

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.831	0.8%	17,362,272
National Bank of Kuwait	1.137	(0.2%)	5,570,862
A'ayan Leasing & Investment Co.	0.138	4.5%	4,295,930
Kuwait International Bank	0.199	3.6%	3,496,158
GFH Financial Group	0.081	1.0%	2,937,531

Saudi Tadawul Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,659,828.1	(0.5%)	(0.7%)	6.5%
Energy	7,729,283.7	(0.2%)	0.1%	7.4%
Materials	700,712.3	(1.0%)	(6.1%)	(9.4%)
Capital Goods	18,058.7	(1.2%)	(5.0%)	(15.2%)
Commercial & Professional Svc	7,447.4	(1.4%)	0.6%	(3.3%)
Transportation	16,262.6	0.2%	(1.5%)	(8.0%)
Consumer Durables & Apparel	4,322.1	(1.1%)	(1.6%)	(29.3%)
Consumer Services	29,570.5	0.9%	1.6%	(4.5%)
Media	22,046.0	(2.7%)	(0.7%)	2.9%
Retailing	31,967.8	(0.6%)	(2.0%)	(21.6%)
Food & Staples Retailing	52,520.6	(0.6%)	(0.2%)	205.5%
Food & Beverages	96,945.1	(0.5%)	(0.6%)	0.3%
Health Care Equipment & Svc	126,828.8	(2.4%)	(4.5%)	34.9%
Pharma, Biotech & Life Science	3,042.0	(0.4%)	(4.3%)	(35.6%)
Banks	1,070,234.7	(1.1%)	0.3%	7.4%
Diversified Financials	62,948.4	(2.3%)	(4.4%)	3.1%
Insurance	51,376.1	(2.0%)	(2.9%)	(3.0%)
Telecommunication Services	234,017.0	(1.5%)	(3.4%)	(10.1%)
Utilities	233,132.6	(2.5%)	(4.4%)	41.0%
REITs	16,900.9	0.5%	(1.6%)	(6.6%)
Real Estate Mgmt & Dev't	92,783.9	(1.4%)	(3.1%)	(3.3%)
Software & Services	59,427.0	(0.9%)	(1.4%)	109.8%

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 (SAR)	Daily % Chg
Etihad Atheeb Telecommunicatio	62.80	10.0%
Anaam International Holding Gr	26.30	9.9%
Saudi Enaya Cooperative Insura	17.20	8.2%
Mediterranean & Gulf Insurance	10.10	4.8%
Jadwa REIT Saudi Fund	12.48	3.7%

Worst Return Performers	Price (SAR)	Daily % Chg
BinDawood Holding Co	56.00	(9.7%)
Mouwasat Medical Services Co	186.60	(5.8%)
Dallah Healthcare Co	157.00	(5.1%)
Al Hassan Ghazi Ibrahim Shaker	20.26	(5.1%)
Saudi Co For Hardware CJSC	30.25	(4.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	13.48	16,366
Arabian Drilling Co	119.80	8,804
Anaam International Holding Gr	26.30	7,046
Rabigh Refining & Petrochemica	11.74	5,731
Al Rajhi Bank	85.40	5,439

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,486.53	(112.23)	(1.0%)	(1.6%)	1.8%
Market Cap (SAR Mn)	10,659,828	(49,359)	(0.5%)	(0.7%)	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	146.4	3.7	2.6%	180.8	283.0
Value Traded (SAR Mn)	5,932.7	(565.1)	(8.7%)	7,340.4	9,305.6
No. of Trades	377,386	(11,824)	(3.0%)	363,628	374,083

Market Breadth	▲ 56	▼ 150	= 19
----------------	------	-------	------

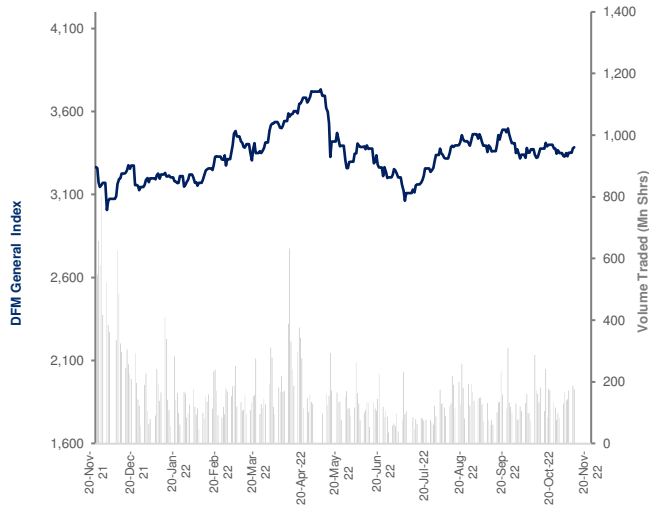
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Arabian Drilling Co	119.80	(2.6%)	1105.08
Al Rajhi Bank	85.40	(0.1%)	463.04
National Commercial Bank	57.80	(2.7%)	270.59
Dar Al Arkan Real Estate Devel	13.48	1.2%	221.49
Saudi Basic Industries Corp	85.20	(0.8%)	181.65

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	574,375.4	0.2%	1.1%	8.2%
Banking	212,530.5	0.2%	(0.1%)	4.2%
Consumer Staples	134,115.4	0.8%	1.9%	5.6%
Investment & Financial Services	25,217.1	0.2%	7.9%	(27.4%)
Insurance	5,924.9	(0.1%)	0.7%	1.6%
Industrial	7,562.3	0.0%	0.0%	35.0%
Real Estate	85,506.6	0.5%	2.5%	18.7%
Telecommunication	25,966.7	(2.6%)	(0.7%)	(14.0%)
Transportation	66,393.6	0.1%	1.0%	60.0%
Services	11,158.2	(2.3%)	(2.4%)	11.6%

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
United Foods Co	10.35	15.0%
Al Firdous Holdings Pjsc	0.14	10.7%
Emirates Refreshments Co	5.10	9.9%
Commercial Bank Of Dubai	4.85	4.3%
Aramex Pjsc	3.68	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.58	(4.2%)
Ektitab Holding Company	0.13	(3.0%)
UNION COOP	2.85	(2.7%)
Ithmaar Holding	0.18	(2.7%)
Emirates Integrated Telecomm	5.69	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Navigation Holding Pjsc	0.47	47,794
Deyaar Development Pjsc	0.50	22,842
Dubai Financial Market Pjsc	1.57	17,216
Emaar Properties Pjsc	6.27	14,809
DEWA	2.49	14,350

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,384.34	5.43	0.2%	1.6%	5.9%
Market Cap (AED Mn)	574,375	1,051	0.2%	1.1%	8.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	176.1	(10.9)	(5.8%)	144.4	163.8
Value Traded (AED Mn)	334.9	(101.7)	(23.3%)	354.4	229.0
No. of Trades	7,209	384	5.6%	5,584	2,947

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

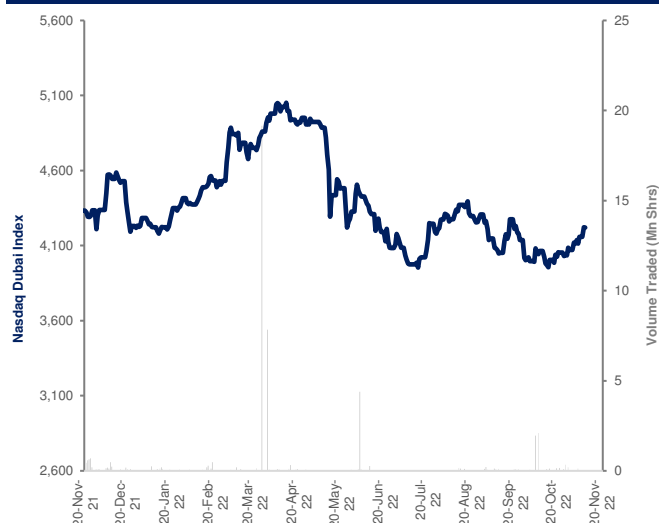
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.27	0.64%	92.53
Dubai Islamic Bank	5.80	(0.51%)	56.79
DEWA	2.49	0.81%	35.63
Dubai Financial Market Pjsc	1.57	0.64%	27.40
Gulf Navigation Holding Pjsc	0.47	(1.47%)	22.43

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	34,174.6	0.0%	(0.6%)	(19.3%)
DEPA Limited (AED)	46.3	0.0%	0.4%	52.8%
Emirates REIT (CEIC) Limited	83.6	0.0%	0.0%	(2.3%)
ENBD REIT (CEIC) Limited	97.3	(0.3%)	(0.8%)	(15.4%)
Hikma Pharmaceuticals GDR	3,163.6	0.0%	1.3%	(53.4%)
Nasdaq, Inc.	30,410.2	0.0%	(0.6%)	(11.5%)
Orascom Construction Limited	373.6	1.9%	(11.5%)	(36.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	3.20	1.9%

Worst Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.39	(0.3%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Enbd Reit (Ceic) Limited	0.39	40
Orascom Construction Limited	3.20	0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,220.82	(3.25)	(0.1%)	2.4%	(1.5%)
Market Cap (USD Mn)	34,175	6.8	0.0%	(0.6%)	(19.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.04	0.0	41.7%	0.249	0.15
Value Traded (USD Mn)	0.016	0.0	104.1%	0.1	0.09
No. of Trades	3	2	200.0%	4	6

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

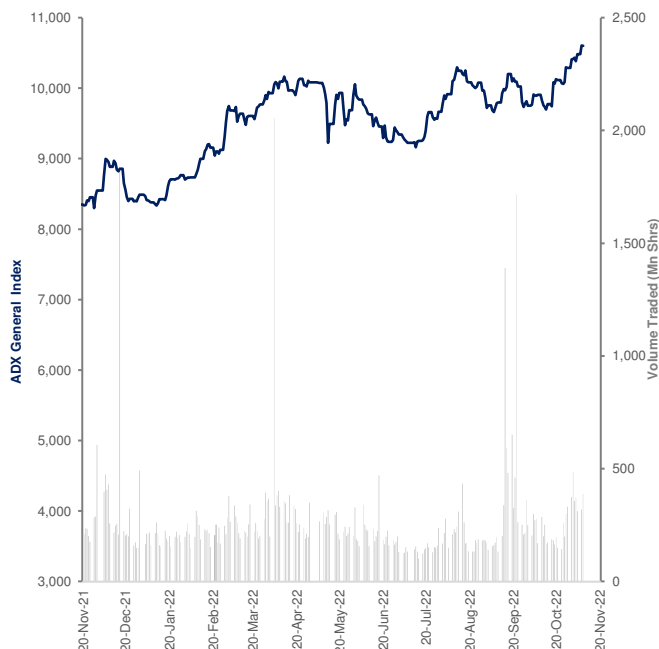
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.39	(0.26%)	0.02
Orascom Construction Limited	3.20	1.91%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,497,096.0	(0.5%)	4.8%	57.1%
Financials	1,143,785.2	0.1%	1.3%	79.2%
Telecommunication	259,388.3	0.2%	(0.4%)	(14.6%)
Consumer Discretionary	11,736.1	1.6%	5.4%	14.9%
Industrial	351,366.7	(3.1%)	7.9%	(0.8%)
Real Estate	38,962.7	4.6%	5.0%	14.2%
Basic Materials	120,504.0	(0.6%)	(2.8%)	312.4%
Energy	118,100.7	0.5%	1.3%	2.5%
Utilities	433,996.2	(1.0%)	20.6%	192.4%
Consumer Staples	4,105.8	1.4%	1.0%	(12.4%)
Health Care	15,150.4	(0.3%)	2.9%	357.2%

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 (AED)	Daily % Chg
National Corp Tourism & Hote	2.69	6.3%
Aldar Properties Pjsc	4.55	5.1%
Emirates Driving Company	27.42	4.5%
ADC Acquisition Corporation	11.50	3.6%
Sudatel Telecom Group Ltd	0.35	3.2%

Worst Return Performers	Price (AED)	Daily % Chg
Insurance House	0.80	(9.4%)
Waha Capital Pjsc	1.42	(4.7%)
Alpha Dhabi Holding PJSC	26.94	(3.8%)
Umm Al-Qaiwain General Investment Co	1.08	(3.6%)
National Marine Dredging Co	25.20	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emirates Steel Arkan	1.79	99,737
Aldar Properties Pjsc	4.55	44,879
Multiply Group	4.54	42,770
Abu Dhabi National Energy Co	3.86	40,624
Eshraq Properties Co Pjsc	0.48	24,304

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,600.02	(6.68)	(0.1%)	1.8%	24.9%
Market Cap (AED Mn)	2,497,096	(11,960)	(0.5%)	4.8%	57.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	387.6	69.6	21.9%	255.4	196.0
Value Traded (AED Mn)	1,837.8	439.2	31.4%	1,552.4	1,301.9
No. of Trades	18,728	3,301	21.4%	9,515	4,098

Market Breadth	▲ 18	▼ 23	= 34
----------------	------	------	------

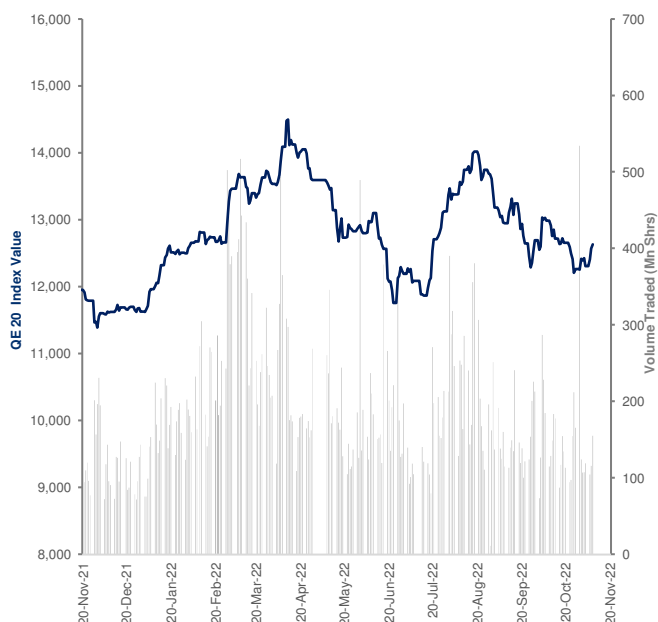
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	404.00	0.25%	366.67
Alpha Dhabi Holding PJSC	26.94	(3.79%)	198.81
Aldar Properties Pjsc	4.55	5.08%	198.69
Multiply Group	4.54	0.22%	197.08
Emirates Steel Arkan	1.79	(0.56%)	182.79

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	704,619.7	0.4%	1.4%	4.3%
Banking & Finance Sector	346,649.5	(0.1%)	1.9%	0.8%
Goods & Consumer Services	35,957.8	0.7%	0.3%	1.2%
Industrial Sector	182,382.0	0.7%	1.1%	7.9%
Insurance Sector	11,473.8	(0.1%)	(2.3%)	(16.9%)
Real Estate	50,927.8	0.9%	(0.7%)	(5.7%)
Telecom	40,242.3	2.8%	4.9%	36.3%
Transport	36,986.5	1.1%	0.4%	24.6%

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
Mannai Corp QSC	8.20	4.7%
Medicare Group	6.93	3.3%
Al Khaleej Takaful Group QSC	2.63	3.3%
Ooredoo Qpsc	10.30	3.0%
Baladna	1.79	2.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Islamic Insurance Group	8.66	(2.6%)
Widam Food Co	2.51	(2.0%)
Aamal Co	1.06	(1.9%)
Al Meera Consumer Goods Co QSC	17.10	(1.0%)
Qatar International Islamic Ba	12.16	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.68	19,765
Baladna	1.79	17,794
Mazaya Qatar Real Estate Devel	0.85	15,720
Ezdan Holding Group QSC	1.18	14,692
Masraf Al Rayan QSC	3.83	14,283

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,633.03	63.45	0.5%	1.8%	8.7%
Market Cap (QAR Mn)	704,620	3,090	0.4%	1.4%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	154.7	39.1	33.8%	199.2	199.8
Value Traded (QAR Mn)	559.7	79.5	16.5%	687.1	462.6
No. of Trades	19,366	(901)	(4.4%)	16,858	9,934

Market Breadth	▲ 31	▼ 10	= 7
----------------	------	------	-----

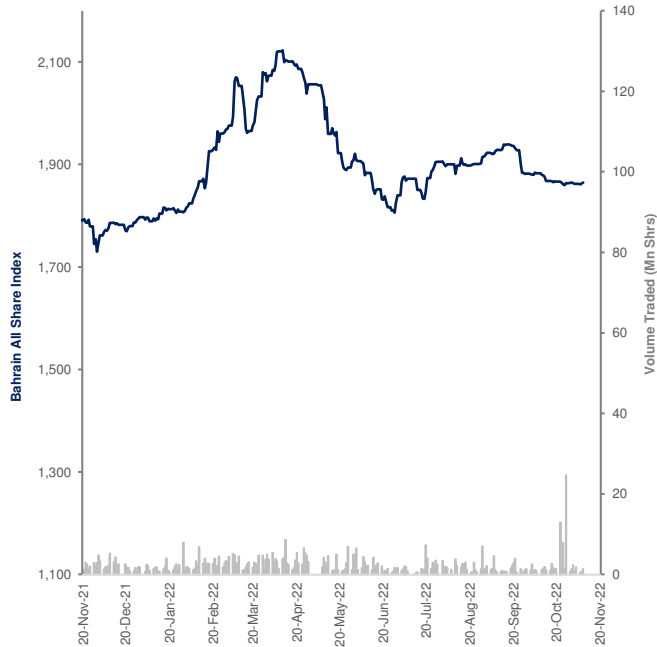
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	20.40	(0.49%)	79.59
Masraf Al Rayan QSC	3.83	0.66%	54.47
Industries Qatar QSC	15.99	0.00%	48.48
Ooredoo Qpsc	10.30	3.01%	43.73
Qatar Electricity & Water Co Q	19.44	2.86%	33.84

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	19,596.4	1.6%	88.0%	92.1%
Materials	1,448.4	1.0%	1.7%	27.5%
Industrial	127.6	0.0%	0.7%	(7.2%)
Consumer Discretionary	183.5	0.0%	(1.8%)	7.1%
Consumer Staples	131.4	(2.7%)	(9.1%)	(14.8%)
Financials	16,772.4	1.9%	120.8%	125.4%
Communication Services	861.9	(0.6%)	(1.0%)	(19.0%)
Real Estate	71.3	0.0%	(1.9%)	(25.9%)

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.67	2.3%
GFH FINANCIAL GROUP BSC	0.26	2.0%
Aluminium Bahrain B.S.C	1.02	1.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,864.66	2.12	0.1%	0.0%	3.8%
Market Cap (BHD Mn)	19,596	312	1.6%	88.0%	92.1%

Worst Return Performers	Price (BHD)	Daily % Chg
BMMI BSC	0.65	(3.7%)
Bahrain Telecommunications Co	0.47	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	1,405	759	117.5%	2,455.8	4,276.3
Value Traded (BHD '000)	1,460	1,301	815.3%	1,062.7	837.5
No. of Trades	40	12	42.9%	56	67

Market Breadth	▲ 3	▼ 2	= 39
-----------------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
BMMI BSC	0.65	403
Kuwait Finance House - Bahrain	2.67	337
GFH FINANCIAL GROUP BSC	0.26	250
Aluminium Bahrain B.S.C	1.02	151
Bahrain Telecommunications Co	0.47	150

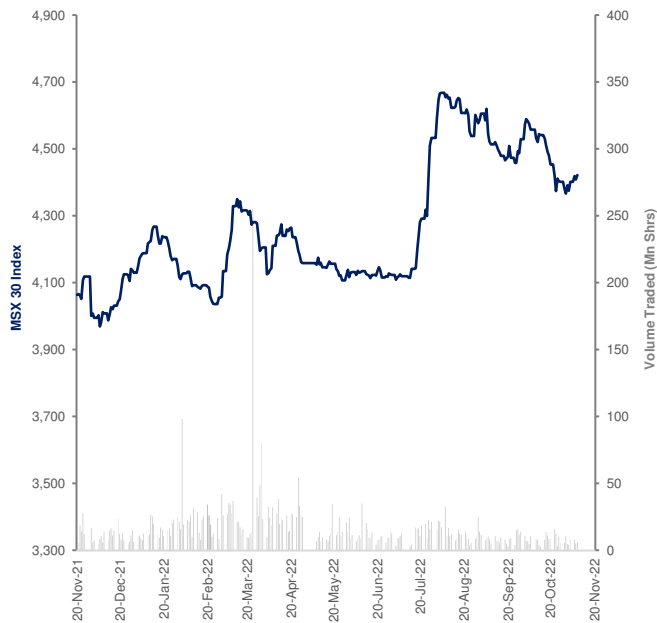
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.67	2.30%	0.89
BMMI BSC	0.65	(3.70%)	0.26
Aluminium Bahrain B.S.C	1.02	0.99%	0.15
Bahrain Telecommunications Co	0.47	(0.63%)	0.07
GFH FINANCIAL GROUP BSC	0.26	2.00%	0.06

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	7,985.5	(0.1%)	1.2%	12.4%
Financial	5,008.7	(0.4%)	1.4%	20.7%
Industrial	818.2	(0.1%)	0.9%	(4.3%)
Services	2158.6	0.8%	1.0%	2.7%

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 (OMR)	Daily % Chg
Smn Power Holding	0.04	6.1%
Oman Telecommunications Co.	0.87	3.8%
Sohar Bank	0.098	3.2%
Oman Cement Co.	0.29	2.5%
National Aluminium Products Co.	0.08	2.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman & Emirates Investment Holding Co.	0.07	(8.8%)
Al Suwadi Power Co.	0.04	(7.9%)
Sembcorp Salalah	0.05	(5.7%)
Phoenix Power Co.	0.04	(4.5%)
Voltamp Energy Co.	0.09	(4.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.59	1,530
Galfar Engineering & Contracting Co.	0.17	932
Al Suwadi Power Co.	0.04	457
Sohar Bank	0.10	357
National Bank Of Oman	0.25	334

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,421.17	13.30	0.3%	1.3%	7.1%
Market Cap (OMR Mn)	7,985.5	(4.44)	-0.1%	1.2%	12.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	Average Daily YTD-21
Volume ('000 Shares)	5,910.0	534.3	9.9%	17,105.1	17,403.3
Value Traded (OMR '000)	1,635.2	269.6	19.7%	3,347.5	2,627.3

Market Breadth	▲ 10	▼ 20	= 84
----------------	------	------	------

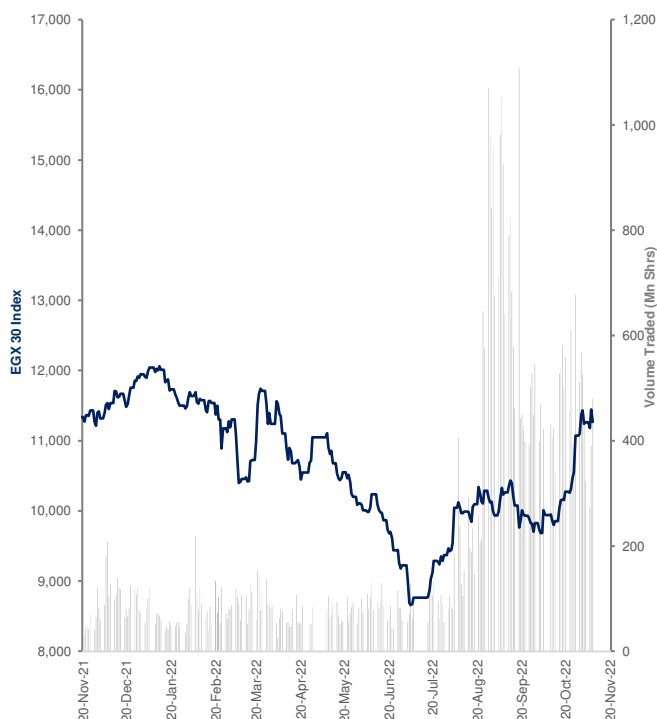
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.59	(1.01%)	0.90
Galfar Engineering & Contracting Co.	0.17	1.83%	0.15
National Bank Of Oman	0.25	(1.56%)	0.09
Oman Telecommunications Co.	0.87	3.81%	0.08
Oman Qatari Telecommunications Co.	0.40	0.00%	0.06

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	805,767.7	(1.1%)	(0.6%)	1.4%
Banks	195,902.1	(1.3%)	(0.6%)	(5.3%)
Basic Resources	83,815.8	(0.8%)	(0.1%)	24.5%
Industrial Goods	25,352.5	(1.4%)	(2.4%)	(15.9%)
Health Care & Pharmaceuticals	36,505.7	(0.2%)	1.1%	(10.6%)
Real Estate	106,474.9	(2.0%)	(1.5%)	(6.0%)
Travel and Leisure	30,772.8	0.5%	1.9%	46.8%
Food, Beverages & Tobacco	56,686.6	(0.2%)	(2.1%)	5.6%
Energy and Support Services	6,660.9	(0.4%)	0.2%	9.9%
Trade and Distributors	4,644.0	(2.9%)	(3.6%)	(40.0%)
Shipping and Transport	21,641.5	(4.0%)	(2.6%)	37.0%
Education Services	13,858.8	0.4%	(1.0%)	(11.5%)
Contracting and Construction Eng	11,820.6	(0.3%)	(0.7%)	(8.9%)
Textiles and Durables	8,528.3	(1.5%)	(1.5%)	(2.2%)
Building Materials	9,147.2	(0.7%)	0.1%	18.5%
Media & Communication Services	80,937.5	(1.7%)	(0.4%)	(12.1%)
Paper and Packaging	1,954.5	(1.0%)	(1.3%)	6.1%
Non-bank Financial Services	111,064.2	(0.8%)	0.3%	19.7%

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 (EGP)	Daily % Chg
Belton Financial Holding	3.49	19.5%
Pyramisa Hotels	46.69	19.0%
Emerald Real Estate Investment	1.66	13.7%
International Co For Investment & Development	34.50	11.3%
Odin for Investment & Development	3.54	11.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta For Printing & Packaging	14.58	(9.0%)
Ismailia National Food Industries	30.50	(6.2%)
Rakta Paper Manufacturing	11.84	(6.1%)
Medical Packaging Company	0.33	(6.0%)
Lecico Egypt	8.54	(5.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*'000 Shrs)
Dice Sport & Casual Wear	0.34	66,905
Orascom Investment Holding	0.21	40,026
Egyptians Housing Development & Reconstruction	0.37	37,195
The Egyptian Company for Construction Development-Lift Slab	0.32	24,445
Belton Financial Holding	3.49	23,080

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	11,268.04	(175.7)	(1.5%)	(0.9%)	(5.7%)
Market Cap (EGP Mn)	805,767.7	(9,327.1)	(1.1%)	(0.6%)	1.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	480.2	90.0	23.1%	216.0	113.6
Value Traded (EGP Mn)	1,296.0	172.9	15.4%	674.3	509.4
No. of Trades	50,563	6,924	15.9%	22,780	16,036

Market Breadth	▲ 33	▼ 99	= 92
----------------	------	------	------

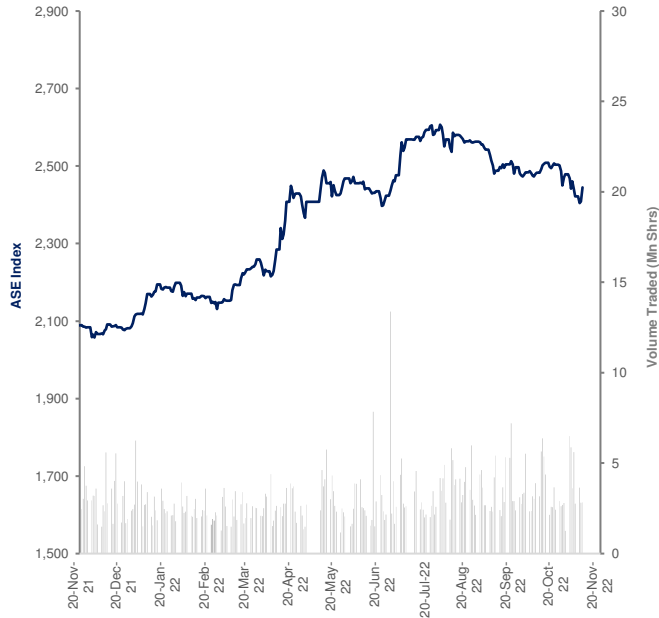
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	32.50	(2.11%)	280.03
Egyptian Financial Group-Hermes Holding Company	13.30	0.76%	114.38
Belton Financial Holding	3.49	19.52%	79.14
GB AUTO	4.33	(2.48%)	43.49
Telecom Egypt	19.84	(0.85%)	38.98

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,659.7	1.2%	(1.1%)	15.6%
Banking	7,876.0	0.5%	1.2%	2.7%
Insurance	279.8	(1.2%)	(3.3%)	15.3%
Diversified Financial Services	253.9	0.3%	0.0%	(13.7%)
Real Estate	382.0	0.3%	0.4%	(10.8%)
Educational Services	50.9	0.0%	(2.3%)	9.9%
Hotels and Tourism	272.1	0.1%	0.3%	(6.2%)
Transportation	271.0	(0.0%)	0.7%	3.7%
Technology and Communication	92.2	0.1%	2.3%	(4.3%)
Utilities and Energy	1,466.4	3.4%	1.5%	31.7%
Commercial Services	281.0	3.6%	(4.7%)	(11.7%)
Chemical Industries	57.3	(0.3%)	0.8%	(18.0%)
Food and Beverages	234.9	0.0%	(0.7%)	(29.0%)
Tobacco and Cigarettes	12.1	(1.2%)	(1.2%)	(12.1%)
Mining and Extraction Industries	5,907.9	1.9%	(4.7%)	53.1%
Engineering and Construction	112.5	(0.4%)	(0.1%)	(4.6%)
Electrical Industries	14.7	0.0%	(4.6%)	(24.6%)
Textiles, Leather and Clothing	32.6	0.0%	0.0%	(0.9%)

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 (JD)	Daily % Chg
JORDAN PETROLEUM REFINERY CO	5.56	7.1%
JORDAN DUTY FREE SHOP	8.43	5.4%
RUMM FINANCIAL BROKERAGE	0.64	4.9%
SABA'EK INVESTMENT	0.44	4.8%
SPECIALIZED TRADING & INVEST	1.15	4.5%
Worst Return Performers	Price (JD)	Daily % Chg
AL-NISR AL-ARABI INSURANCE	3.70	(7.5%)
DARAT JORDAN	0.47	(6.0%)
READY MIX CONCRETE & CONSTR	0.40	(4.8%)
AL-TAHDITH FOR REAL ESTATE	0.91	(4.2%)
NOPAR FOR TRADING AND INVEST	0.93	(4.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,445.04	36.12	1.5%	0.1%	15.4%
Market Cap (JD Mn)	17,659.70	207.07	1.2%	(1.1%)	15.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,825.4	14.3	0.5%	3,033.0	4,033.5
Value Traded (JD '000)	4,220.8	307.6	7.9%	6,369.8	5,920.9
No. of Trades	2,631	469	21.7%	2,359	2,417

Market Breadth

▲ 32 ▼ 20 = 106

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
FIRST INSURANCE	0.66	419
MIDDLE EAST INSURANCE	1.00	408
INJAZ FOR DEVELOPMENT AND PR	0.42	322
JORDAN STEEL	0.26	242
JORDAN PETROLEUM REFINERY CO	5.56	239

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	5.56	7.13%	1.30
JORDAN PHOSPHATE MINES	33.79	3.24%	0.64
MIDDLE EAST INSURANCE	1.00	(1.96%)	0.41
FIRST INSURANCE	0.66	0.00%	0.28
JORDANIAN ELECTRIC POWER	2.01	2.55%	0.24

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,449.7	(0.1%)	(0.2%)	5.1%
Banking	10,189.6	0.2%	0.8%	31.2%
Insurance	921.5	0.2%	4.0%	3.8%
Leasing	635.1	0.9%	1.2%	10.1%
Financial Services	1,620.0	0.7%	4.7%	(21.1%)
Industrial	1,858.3	0.1%	(1.1%)	12.0%
Chemical Industry	443.4	(0.6%)	(1.4%)	(13.3%)
Food & Beverage	4,285.4	(1.1%)	(4.2%)	(20.6%)
Retailing	1,042.4	(0.8%)	(1.5%)	(9.0%)
Others	1,454.1	(0.4%)	(0.8%)	6.4%

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 Immobiliere et de Part	34.27	4.5%
Essoukna	2.61	4.4%
Societe de Transport Hydrocarb	12.98	3.0%
BH Leasing	2.06	3.0%
Wifack International Bank	7.00	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	0.46	(4.2%)
Societe Nouvelle Maison de la	5.64	(3.6%)
Tuninvest-SICAR	6.00	(3.4%)
Banque de l'Habitat	15.00	(3.2%)
Societe Electrostar	0.31	(3.1%)

Most Active Stocks By Volume	Price (DT)	Volume (⁰⁰⁰ Shrs)
Societe Frigorifique et Brasse	14.00	70
Societe Moderne de Ceramique	0.80	39
Banque Nationale Agricole	8.38	31
Societe D'Articles Hygieniques	9.46	19
Societe Tunisienne de Verrerie	9.28	19

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,221.31	(0.84)	(0.0%)	(0.0%)	16.7%
Market Cap (DT Mn)	22,450	(27.94)	(0.1%)	(0.2%)	5.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (⁰⁰⁰ Shares)	325.2	(764.5)	(70.2%)	577.8	544.9
Value Traded (⁰⁰⁰ DT)	3,544.6	(4,638.9)	(56.7%)	4,269.4	3,643.8
No. of Trades	1,058	77	7.8%	1,055	1,121

Market Breadth	▲ 19	▼ 18	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	14.00	(1.34%)	0.97
Banque Internationale Arabe de	89.00	1.25%	0.75
Union Internationale de Banque	23.35	0.00%	0.38
Banque Nationale Agricole	8.38	0.00%	0.26
Societe D'Articles Hygieniques	9.46	(0.32%)	0.18

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 9, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	490,164.8	(0.5%)	(1.0%)	(19.7%)
Banking	182,774.9	(0.3%)	0.5%	(18.9%)
Beverages	8,731.4	0.0%	(2.9%)	(14.2%)
Chemicals	2,639.0	(0.5%)	(2.2%)	(8.3%)
Construction & Building Material	55,391.0	(2.1%)	(1.9%)	(31.9%)
Distributors	17,427.2	(1.5%)	(1.7%)	(15.5%)
Electricity	24,885.9	0.0%	(1.4%)	0.5%
Food Producers & Processors	23,788.8	1.1%	(1.5%)	(20.9%)
Holding Companies	2,163.7	0.4%	(1.2%)	(25.2%)
Insurance	23,725.3	(1.4%)	(3.0%)	(21.7%)
Investment & other Finance	3,507.5	0.0%	(4.5%)	(20.3%)
Leisures & Hotel	1,618.9	0.0%	2.7%	3.0%
Materials, Software & Computer	5,757.4	(1.1%)	(3.1%)	(5.6%)
Mining	27,452.6	(1.4%)	(1.2%)	30.0%
Oil & Gas	15,468.8	0.0%	(2.1%)	(15.1%)
Real Estate	3,891.3	(1.9%)	(3.5%)	(23.5%)
Telecommunications	88,480.9	0.0%	(1.5%)	(27.8%)
Transport	668.2	(0.9%)	(1.1%)	(26.3%)
Utilities	1,716.0	0.0%	(5.9%)	(9.1%)
Forestry & Paper	75.9	3.1%	1.4%	35.2%

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
Lesieur Cristal	229.00	4.6%
Banque Marocaine Pour Le Comme	470.00	4.4%
Cie Miniere de Touissit	1870.00	3.3%
Med Paper SA	29.40	3.1%
Ennaki Automobiles	30.80	3.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Disway	665.20	(5.0%)
ATLANTA	114.55	(4.5%)
Maghreb Oxygene	336.00	(3.9%)
Alliances Developpement Immobi	55.00	(2.7%)
LafargeHolcim Maroc SA	1422.00	(2.5%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	6.65	116.9
Maroc Telecom	100.65	103.5
Banque Centrale Populaire	220.00	40.6
Bank of Africa	158.00	25.2
Attijariwafa Bank	387.80	20.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	10,686.41	(81.77)	(0.8%)	(1.3%)	(20.0%)
Market Cap (MAD Mn)	490,165	(2,664)	(0.5%)	(1.0%)	(19.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	353.5	144.5	69.1%	617.4	796.8
Value Traded (MAD Mn)	50.06	17.96	56.0%	95.5	130.9

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	100.65	0.00%	10.40
Banque Centrale Populaire	220.00	(0.45%)	8.92
Attijariwafa Bank	387.80	(0.55%)	7.80
Bank of Africa	158.00	(0.63%)	3.97
LafargeHolcim Maroc SA	1422.00	(2.54%)	3.22

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