

## MENA Markets Daily Report

April 5, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
<div>In this Report...</div> <div><div>Kuwait</div><div>2</div></div> <div><div>Saudi Arabia</div><div>3</div></div> <div><div>UAE - Dubai</div><div>4</div></div> <div><div>UAE - Abu Dhabi</div><div>5</div></div> <div><div>Qatar</div><div>6</div></div> <div><div>Bahrain</div><div>7</div></div> <div><div>Oman</div><div>8</div></div> <div><div>Egypt</div><div>9</div></div> <div><div>Jordan</div><div>10</div></div> <div><div>Tunisia</div><div>11</div></div> <div><div>Morocco</div><div>12</div></div>		Kuwait	Premier Market Index	▼	7,745.76	(0.8%)	(4.6%)	6.2%
		Kuwait	Main 50 Index	▼	5,526.92	(0.6%)	(3.4%)	(5.9%)
		Kuwait	Main Market Index	▼	5,469.38	(0.4%)	(2.3%)	(4.9%)
		Kuwait	All Share Index	▼	6,987.47	(0.8%)	(4.2%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▲	10,948.60	1.3%	4.5%	(7.1%)
		UAE - Dubai	DFM General Index	▲	3,454.60	0.5%	3.6%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,743.22	0.1%	(6.2%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▲	9,504.12	0.0%	(6.9%)	20.3%
		Qatar	QE 20 Index	▲	10,396.21	0.9%	(2.7%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,888.98	(0.0%)	(0.3%)	5.5%
		Oman	MSX 30 Index	▼	4,785.65	(0.1%)	(1.5%)	17.6%
		Egypt	EGX 30	▼	16,998.35	(0.3%)	16.4%	22.2%
	Jordan	ASE Index	▼	2,555.13	(0.2%)	2.1%	18.1%	
	Tunisia	Tunisia Index	▲	8,212.30	1.0%	1.3%	15.1%	
	Morocco	MASI	▲	10,485.01	0.1%	(2.2%)	(18.8%)	
Emerging Markets								
	China	SSE Composite Index	▲	3,312.56	0.5%	7.2%	(15.1%)	
	Russia	RUSSIAN RTS INDEX (\$)	▼	983.46	(0.5%)	1.3%	(41.3%)	
	India	SENSEX	▲	59,106.44	0.2%	(2.9%)	4.4%	
	Brazil	BOVESPA Stock Index	▲	101,869.45	0.4%	(7.2%)	4.7%	
	Mexico	BOLSA Index	▲	54,176.01	0.5%	11.8%	(7.0%)	
	Emerging Markets	MSCI EM Index	▼	987.62	(0.2%)	3.3%	(22.3%)	
Global Markets								
	World	MSCI World Index	▼	2,796.78	(0.2%)	7.5%	(19.2%)	
	Asia	MSCI Asia Pacific	▼	523.06	(0.3%)	3.4%	(19.8%)	
	Europe	DJ Stoxx 600	▼	457.34	(0.1%)	7.6%	(11.8%)	
	Europe	FTSEurofirst 300	▼	1,808.76	(0.1%)	7.8%	(10.1%)	
	U.S.A	S&P 500	▼	4,100.60	(0.6%)	6.8%	(19.2%)	
	U.S.A	DJIA	▼	33,402.38	(0.6%)	0.8%	(8.6%)	
	U.S.A	NASDAQ Composite	▼	12,126.33	(0.5%)	15.9%	(33.0%)	
	UK	FTSE 100	▼	7,634.52	(0.5%)	2.5%	1.7%	
	Germany	DAX	▲	15,603.47	0.1%	12.1%	(11.4%)	
	Japan	NIKKEI 225	▲	28,287.42	0.4%	8.4%	(9.4%)	
	Hong Kong	HANG SENG INDEX	▼	20,274.59	(0.7%)	2.5%	(15.5%)	
Currencies								
	USD	USD vs. World Currencies Basket	▼	101.59	(0.50%)	(1.87%)	8.5%	
	GBP/USD	British Pound / USD Cross	▲	1.25	0.70%	3.46%	(10.9%)	
	EUR/USD	Euro / USD Cross	▲	1.10	0.50%	2.32%	(6.2%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.08%	(0.19%)	(1.3%)	
Other Asset Classes								
	Oil	Brent	▲	84.94	0.0%	(1.1%)	5.8%	
	Oil	NYMEX	▲	80.71	0.4%	0.6%	4.2%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.11	0.4%	(46.4%)	14.5%	
	Gold	Gold Spot \$/Oz	▲	2,020.42	1.8%	10.8%	(0.8%)	
	Silver	Silver Spot \$/Oz	▲	25.01	4.3%	4.4%	2.5%	
	Bitcoin	Bitcoin USD Cross	▲	28,257.10	2.4%	70.8%	(64.2%)	

Investment Strategy & Research  
research@kamcoinvest.com

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

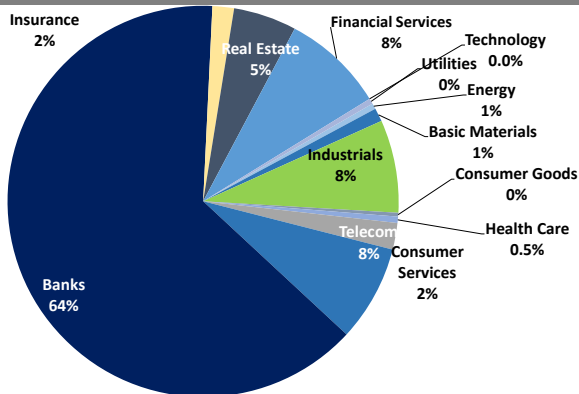
http://www.kamcoinvest.com

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

# Boursa Kuwait Daily Report

April 5, 2023

## 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	9,929.2	27.8	6.7%
2- National Bank of Kuwait	7,371.1	15.3	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,385.0	36.6	8.2%
5- Zain	2,345.3	11.6	16.8%
6- Agility (PWC Logistics)	1,498.2	36.7	3.0%
7- Commercial Bank of Kuwait	1,008.4	18.2	8.2%
8- Gulf Bank	960.2	15.9	8.6%
9- Mabanee Co.	880.4	14.7	10.7%
10- Burgan Bank	735.3	15.9	6.2%
<b>Total</b>	<b>30,513</b>	<b>20.03</b>	<b>9.4%</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
Amar For Finance And Leasing Co.	0.060	0.012	23.7%
Jiyad Holding Co.	0.021	0.003	14.1%
Sokouk Holding Co.	0.024	0.002	8.7%
National Cleaning Co.	0.029	0.002	7.3%
Boursa Kuwait Securities Co.	1.920	0.130	7.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.030	(0.008)	(21.8%)
Sanam Real Estate Co.	0.071	(0.007)	(8.4%)
GFH Financial Group	0.073	(0.004)	(5.2%)
Kuwait Telecommunication Co.	0.574	(0.029)	(4.8%)
Credit Rating & Collection Co.	0.016	(0.001)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.021	14.1%	28,095,882
Kuwait Finance House	0.745	(2.2%)	20,503,944
Kuwait Projects Co.(Holding)	0.126	1.6%	7,623,437
A'ayan Leasing & Investment Co.	0.133	(0.7%)	7,020,339
GFH Financial Group	0.073	(5.2%)	5,199,662

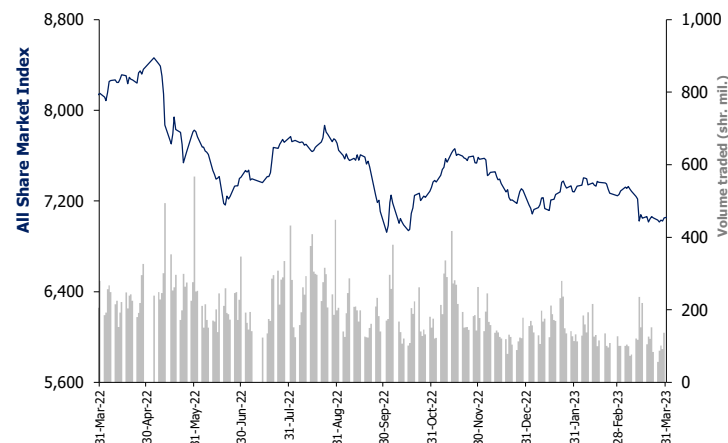
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>43,317.6</b>	<b>▼</b>	<b>(0.7%)</b>	<b>(4.0%)</b>	<b>(7.3%)</b>
Energy	205.1	▼	(0.3%)	1.9%	(10.7%)
Basic Materials	482.3	▼	(0.9%)	(0.3%)	1.0%
Industrials	3,328.1	▲	0.2%	(2.1%)	(11.6%)
Consumer Staples	136.8	▼	(0.9%)	1.6%	(5.7%)
Health Care	222.3	=	0.0%	1.6%	0.1%
Consumer Discretionary	949.8	▲	0.2%	(1.6%)	(3.3%)
Telecommunications	3,438.5	▼	(0.6%)	(0.9%)	(5.0%)
Banks	27,669.2	▼	(1.1%)	(5.8%)	(7.9%)
Insurance	765.4	▲	0.0%	0.5%	23.8%
Real Estate	2,258.4	▲	0.3%	(1.4%)	(12.3%)
Financial Services	3,660.5	▲	0.5%	0.7%	(4.6%)
Technology	8.7	▲	4.7%	(0.5%)	(9.1%)
Utilities	192.5	▲	0.6%	(1.1%)	(6.9%)

Market Breadth		45		48		60
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	7,745.76	(65.2)	(0.8%)	(1.0%)	(4.6%)	
Main 50 Index	5,526.92	(31.8)	(0.6%)	(1.2%)	(3.4%)	
Main Market Index	5,469.38	(19.2)	(0.3%)	(0.6%)	(2.3%)	
All Share Market Index	6,987.47	(52.5)	(0.7%)	(0.9%)	(4.2%)	
Market Cap (KWD Mn)	43,317.63	(311.7)	(0.7%)	(4.0%)	(7.3%)	

## Index Performance relative to Volume



## Market Trading Data and Volatility

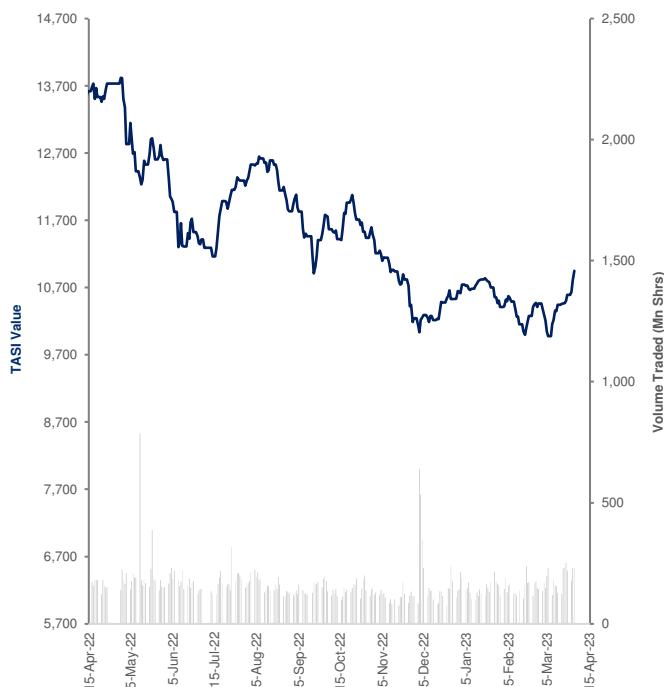
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	122.8	6.8	5.9%	139.3	274.3
Value Traded (KWD Mn)	35.0	(5.3)	(13.1%)	43.2	67.6
No. of Trades	9,232	927	11.2%	8,941	12,359

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.745	(2.2%)	15,344,329
National Bank of Kuwait	0.976	(1.2%)	2,720,001
Agility (PWC Logistics)	0.587	0.3%	2,523,508
Boubyan Bank	0.638	0.3%	2,495,434
Zain	0.542	0.4%	1,515,145

### Saudi Tadawul Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,200,035.5	0.9%	2.2%	3.3%
Energy	7,271,390.5	0.8%	1.5%	2.3%
Materials	729,382.2	2.0%	4.4%	4.9%
Capital Goods	26,716.6	0.5%	1.4%	25.1%
Commercial & Professional Svc	8,164.2	1.7%	0.4%	13.4%
Transportation	17,853.6	(0.3%)	0.9%	16.0%
Consumer Durables & Apparel	4,063.5	0.3%	3.6%	11.0%
Consumer Services	71,487.2	0.4%	1.9%	26.4%
Media	22,425.6	0.5%	1.1%	10.8%
Retailing	32,960.7	1.3%	2.0%	11.1%
Food & Staples Retailing	51,969.6	(0.6%)	0.3%	11.8%
Food & Beverages	97,650.9	0.4%	0.3%	9.1%
Health Care Equipment & Svc	157,699.5	(0.6%)	(1.2%)	24.2%
Pharma, Biotech & Life Science	3,000.0	2.5%	5.3%	14.8%
Banks	921,515.0	1.9%	5.5%	(2.2%)
Diversified Financials	56,692.3	1.7%	6.1%	(1.1%)
Insurance	59,008.0	(0.0%)	1.3%	20.3%
Telecommunication Services	250,666.1	1.2%	2.6%	14.3%
Utilities	224,324.3	0.4%	2.9%	0.6%
REITs	16,832.1	0.3%	1.0%	3.4%
Real Estate Mgmt & Dev't	98,891.4	1.8%	2.4%	18.0%
Software & Services	77,342.5	1.9%	6.3%	25.2%

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 (SAR)	Daily % Chg
Tihama Advertising & Public Re	20.04	10.0%
Al-Baha Development & Investme	14.66	9.9%
Saudi Marketing Co	25.20	9.9%
Rabigh Refining & Petrochemica	11.02	5.8%
Mobile Telecommunications Co S	13.98	5.4%

Worst Return Performers	Price (SAR)	Daily % Chg
National Agriculture Dev.	27.90	(3.8%)
Arabian Contracting Services Co.	121.40	(2.1%)
L'Azurde Co for Jewelry	14.00	(2.0%)
Saudi Re for Cooperative Reins	15.82	(1.9%)
Ash-Sharqiyah Development Co	58.40	(1.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Mobile Telecommunications Co S	13.98	24,070
Americana Restaurants International PLC	4.09	13,946
Shams	16.16	9,811
Rabigh Refining & Petrochemica	11.02	9,799
Dar Al Arkan Real Estate Devel	15.72	7,143

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,948.60	141.71	1.3%	3.4%	4.5%
Market Cap (SAR Mn)	10,200,036	95,642	0.9%	2.2%	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	232.2	2.6	1.1%	158.7	202.6
Value Traded (SAR Mn)	6,701.2	23.2	0.3%	4,298.5	8,492.1
No. of Trades	441,473	(12,555)	(2.8%)	318,837	370,383

Market Breadth	▲ 143	▼ 71	= 19
----------------	-------	------	------

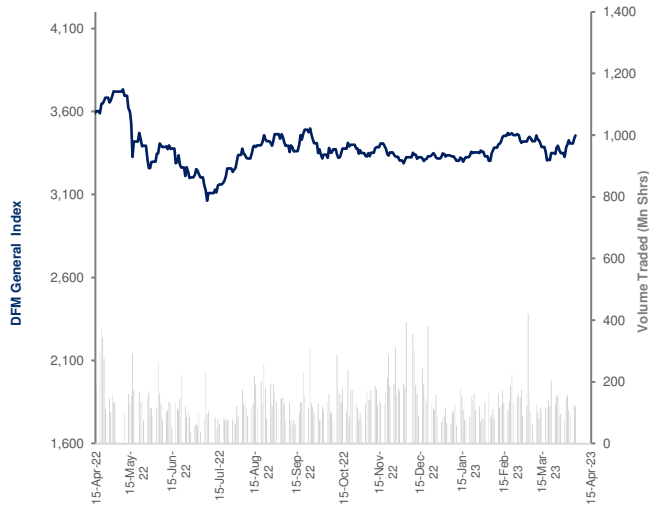
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	75.70	2.0%	387.02
Mobile Telecommunications Co S	13.98	5.4%	335.52
Saudi Aramco Base Oil Co.	114.80	0.7%	209.34
Saudi Arabian Oil Co	32.80	0.8%	208.69
Alinma Bank	31.50	1.8%	206.27

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	598,249.0	0.3%	1.1%	3.6%
Financials	244,476.6	0.7%	1.6%	1.7%
Real Estate	89,732.9	(0.5%)	1.5%	4.3%
Industrial	77,521.6	(0.3%)	(0.1%)	4.2%
Materials	861.1	0.0%	0.0%	(9.1%)
Consumer Staples	25,259.3	0.6%	1.1%	13.8%
Consumer Discretionary	2,751.3	(1.4%)	(2.8%)	(2.3%)
Telecommunication	23,110.4	(0.8%)	0.2%	(12.7%)
Utilities	134,535.8	0.4%	0.7%	8.1%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.69	13.1%
Commercial Bank Of Dubai	4.48	9.0%
Ajman Bank Pjsc	1.51	6.3%
Al Salam Bank - Bahrain	1.02	5.7%
Ektitab Holding Company	0.10	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Finance House	0.91	(4.7%)
Union Properties Pjsc	0.23	(2.2%)
Deyaar Development Pjsc	0.47	(2.1%)
Amanat Holdings Pjsc	0.95	(1.6%)
TAALEEM	2.54	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ajman Bank Pjsc	1.51	29,900
Emaar Properties Pjsc	5.75	12,181
EMPOWER	1.78	8,810
Dubai Financial Market Pjsc	1.31	7,718
Deyaar Development Pjsc	0.47	7,673

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,454.60	18.03	0.5%	1.4%	3.6%
Market Cap (AED Mn)	598,249	1,579	0.3%	1.1%	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	118.1	(7.7)	(6.1%)	126.4	150.6
Value Traded (AED Mn)	247.4	(67.4)	(21.4%)	292.4	351.8
No. of Trades	5,781	196	3.5%	6,001	4,530

Market Breadth	▲ 19	▼ 12	= 38
----------------	------	------	------

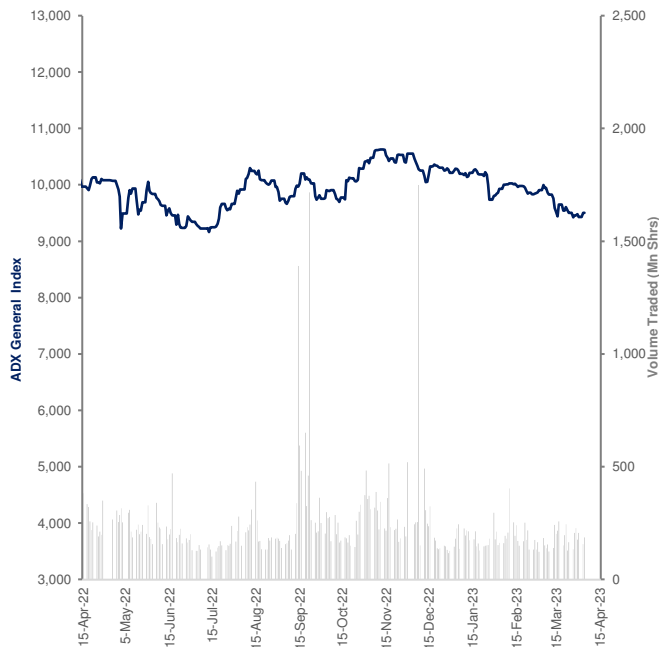
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.75	(0.52%)	70.36
Ajman Bank Pjsc	1.51	6.34%	44.01
Dubai Islamic Bank	5.29	(0.19%)	20.05
Air Arabia Pjsc	2.11	0.00%	15.76
EMPOWER	1.78	0.57%	15.58

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,674,865.0	(0.1%)	(0.3%)	3.6%
Financials	1,201,338.9	0.1%	0.4%	(6.8%)
Telecommunication	237,326.2	(0.0%)	4.2%	2.3%
Consumer Discretionary	55,724.4	(0.0%)	2.7%	13.3%
Industrial	279,285.6	(1.8%)	(4.7%)	(0.8%)
Real Estate	40,778.9	1.2%	3.9%	7.8%
Basic Materials	113,407.8	2.7%	2.7%	2.0%
Energy	353,783.0	(0.5%)	0.7%	223.9%
Utilities	375,530.4	(0.3%)	(4.3%)	(2.6%)
Consumer Staples	3,994.7	0.2%	0.1%	8.2%
Health Care	13,695.1	(2.2%)	(2.9%)	(3.6%)

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
Borouge	2.66	3.9%
National Corp Tourism & Hote	2.70	2.7%
Abu Dhabi Islamic Bank	10.72	2.3%
BAYANAT AI PLC	3.45	1.5%
Abu Dhabi Aviation Co	7.48	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Sudatel Telecom Group Ltd	0.42	(5.2%)
GFH Financial Group	0.90	(5.1%)
Bank Of Sharjah	0.36	(4.0%)
ADC Acquisition Corporation	10.50	(3.7%)
Abu Dhabi National Hotels	4.54	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Borouge	2.66	32,409
Multiply Group	3.32	18,369
Aldar Properties Pjsc	4.84	16,932
ADNOC Distribution	4.27	10,975
ADNOC Gas	3.03	10,606

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,504.12	2.97	0.0%	0.8%	(6.9%)
Market Cap (AED Mn)	2,674,865	(3,799)	(0.1%)	(0.3%)	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	186.8	30.7	19.7%	184.7	255.6
Value Traded (AED Mn)	1,124.1	99.5	9.7%	1,422.2	1,643.2
No. of Trades	11,746	1,470	14.3%	11,137	7,699

Market Breadth	▲ 18	▼ 25	= 35
----------------	------	------	------

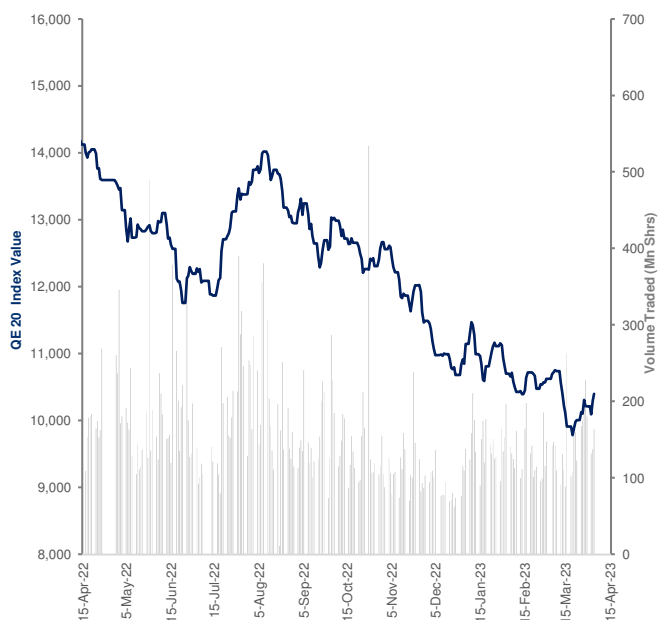
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	0.00%	278.00
Alpha Dhabi Holding PJSC	20.88	(2.25%)	113.51
Abu Dhabi Islamic Bank	10.72	2.29%	92.86
Borouge	2.66	3.91%	85.42
Aldar Properties Pjsc	4.84	1.26%	82.06

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	602,998.5	1.0%	1.8%	(0.9%)
<b>Banking &amp; Finance Sector</b>	296,050.0	0.8%	1.2%	0.5%
<b>Goods &amp; Consumer Services</b>	30,781.9	0.4%	(1.0%)	(6.0%)
<b>Industrial Sector</b>	156,980.3	0.8%	1.9%	(0.3%)
<b>Insurance Sector</b>	9,299.9	2.6%	4.4%	(11.0%)
<b>Real Estate</b>	39,437.7	2.7%	3.9%	(8.6%)
<b>Telecom</b>	38,341.0	0.6%	2.6%	6.0%
<b>Transport</b>	32,107.8	1.8%	4.6%	(6.1%)

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 (QAR)	Daily % Chg
<b>Qatar General Insurance &amp; Rein</b>	1.10	9.8%
<b>Gulf International Services QS</b>	1.96	7.2%
<b>Qatar Navigation QSC</b>	8.71	4.5%
<b>Ezdan Holding Group QSC</b>	0.93	4.2%
<b>Dlala Brokerage &amp; Investments</b>	0.83	3.1%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar German Co for Medical De</b>	1.01	(1.8%)
<b>Baladna</b>	1.30	(1.1%)
<b>Al Khaleej Takaful Group QSC</b>	2.04	(0.8%)
<b>Doha Insurance Co QSC</b>	1.93	(0.7%)
<b>Qatar Electricity &amp; Water Co Q</b>	16.70	(0.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Ezdan Holding Group QSC</b>	0.93	17,335
<b>Dukhan Bank</b>	3.39	15,072
<b>Qatar Aluminum Manufacturing C</b>	1.56	13,443
<b>Investment Holding Group</b>	2.03	13,192
<b>Mazaya Qatar Real Estate Devel</b>	0.62	12,890

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	10,396.21	97.28	0.9%	1.8%	(2.7%)
<b>Market Cap (QAR Mn)</b>	602,999	5,780	1.0%	1.8%	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	163.4	26.2	19.1%	140.4	233.6
<b>Value Traded (QAR Mn)</b>	456.6	64.5	16.4%	461.9	779.4
<b>No. of Trades</b>	15,069	(206)	(1.3%)	15,545	15,267

Market Breadth	▲ 37	▼ 8	= 6
----------------	------	-----	-----

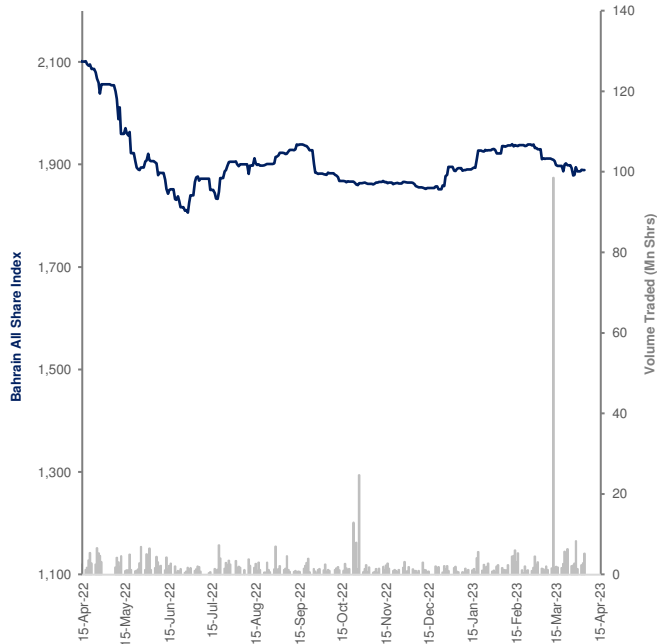
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	16.30	0.62%	73.41
<b>Dukhan Bank</b>	3.39	1.22%	50.76
<b>Qatar Navigation QSC</b>	8.71	4.54%	36.99
<b>Qatar Islamic Bank SAQ</b>	18.75	2.07%	29.26
<b>Masraf Al Rayan QSC</b>	2.82	0.11%	26.66

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,102.5	(2.1%)	(1.5%)	(1.6%)
Materials	1,462.6	0.3%	0.9%	(5.5%)
Industrial	136.7	0.0%	0.0%	0.7%
Consumer Discretionary	211.6	0.0%	0.0%	(0.5%)
Consumer Staples	158.7	0.0%	0.1%	2.5%
Financials	29,215.5	(2.3%)	(1.6%)	(1.4%)
Communication Services	834.5	(1.8%)	(1.8%)	(4.8%)
Real Estate	82.8	0.0%	0.0%	(4.8%)

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 (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.10	4.0%
BBK BSC	0.49	1.4%
Aluminium Bahrain B.S.C	1.03	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.60	(5.1%)
Bahrain Telecommunications Co	0.46	(1.9%)
National Bank of Bahrain BSC	0.59	(0.8%)
GFH FINANCIAL GROUP BSC	0.26	(0.4%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.26	3,245
Al Salam Bank-Bahrain BSC	0.10	1,531
BBK BSC	0.49	124
Bahrain Telecommunications Co	0.46	78
Kuwait Finance House - Bahrain	2.60	74

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,888.98	(0.15)	(0.0%)	0.1%	(0.3%)
Market Cap (BHD Mn)	32,102	(699)	(2.1%)	(1.5%)	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	5,186	2,383	85.0%	3,656.2	2,620.1
Value Traded (BHD '000)	1,326	445	50.5%	1,371.5	1,146.1
No. of Trades	73	12	19.7%	58	69

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

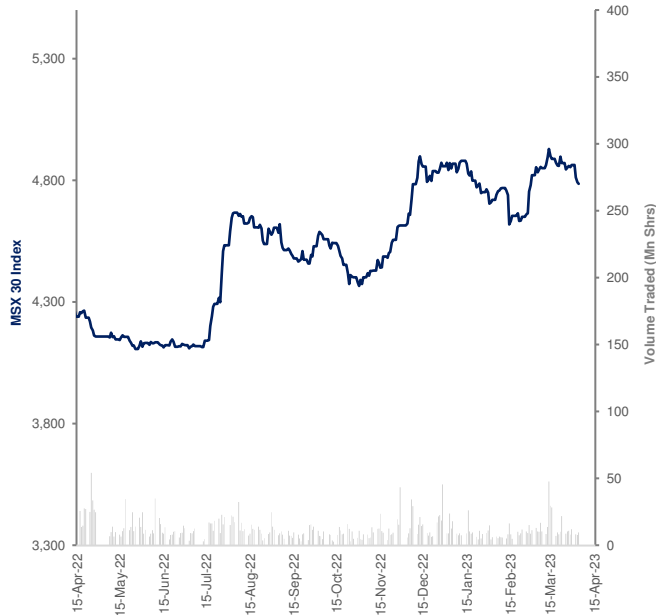
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.26	(0.38%)	0.83
Kuwait Finance House - Bahrain	2.60	(5.11%)	0.19
Al Salam Bank-Bahrain BSC	0.10	4.04%	0.16
BBK BSC	0.49	1.45%	0.06
National Bank of Bahrain BSC	0.00	0.00%	0.04

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,610.4	0.2%	(0.7%)	2.0%
<b>Financial</b>	<b>5,165.3</b>	<b>0.3%</b>	<b>(0.4%)</b>	<b>(2.0%)</b>
<b>Industrial</b>	<b>827.5</b>	<b>(1.2%)</b>	<b>(0.6%)</b>	<b>(5.8%)</b>
<b>Services</b>	<b>2617.6</b>	<b>0.4%</b>	<b>(1.3%)</b>	<b>14.3%</b>

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
<b>Sohar Power</b>	<b>0.02</b>	<b>17.6%</b>
<b>Oman Oil Marketing Co.</b>	<b>1.10</b>	<b>10.0%</b>
<b>Oman Chromite Co.</b>	<b>2.400</b>	<b>9.6%</b>
<b>Oman Arab Bank</b>	<b>0.13</b>	<b>8.3%</b>
<b>Salalah Port Services Co.</b>	<b>0.46</b>	<b>4.5%</b>

Worst Return Performers	Price (OMR)	Daily % Chg
<b>Oman Flour Mills</b>	<b>0.52</b>	<b>(10.0%)</b>
<b>Construction Materials Industries Co.</b>	<b>0.07</b>	<b>(9.5%)</b>
<b>Oman &amp; Emirates Investment Holding Co.</b>	<b>0.08</b>	<b>(9.3%)</b>
<b>National Aluminium Products Co.</b>	<b>0.05</b>	<b>(9.1%)</b>
<b>Oman Qatar Insurance</b>	<b>0.00</b>	<b>(5.3%)</b>

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
<b>Bank Muscat</b>	<b>0.28</b>	<b>2,040</b>
<b>Abraj Energy Services</b>	<b>0.29</b>	<b>1,578</b>
<b>National Bank Of Oman</b>	<b>0.27</b>	<b>1,295</b>
<b>Oman Arab Bank</b>	<b>0.13</b>	<b>498</b>
<b>United Finance Co.</b>	<b>0.06</b>	<b>382</b>

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>MSX 30 Index</b>	<b>4,785.65</b>	<b>(6.25)</b>	<b>(0.1%)</b>	<b>(1.6%)</b>	<b>(1.5%)</b>
<b>Market Cap (OMR Mn)</b>	<b>8,610.4</b>	<b>13.83</b>	<b>0.2%</b>	<b>(0.7%)</b>	<b>2.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
<b>Volume ('000 Shares)</b>	<b>9,703.7</b>	<b>1,923.5</b>	<b>24.7%</b>	<b>11,112.9</b>	<b>25,651.4</b>
<b>Value Traded (OMR '000)</b>	<b>2,381.0</b>	<b>600.7</b>	<b>33.7%</b>	<b>2,607.1</b>	<b>4,200.7</b>

Market Breadth	▲ 22	▼ 15	= 78
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
<b>Bank Muscat</b>	<b>0.28</b>	<b>0.37%</b>	<b>0.56</b>
<b>Abraj Energy Services</b>	<b>0.29</b>	<b>0.34%</b>	<b>0.46</b>
<b>National Bank Of Oman</b>	<b>0.27</b>	<b>0.00%</b>	<b>0.35</b>
<b>Oman Telecommunications Co.</b>	<b>1.06</b>	<b>0.00%</b>	<b>0.27</b>
<b>Oman Cables Industry Co.</b>	<b>1.66</b>	<b>(0.30%)</b>	<b>0.21</b>

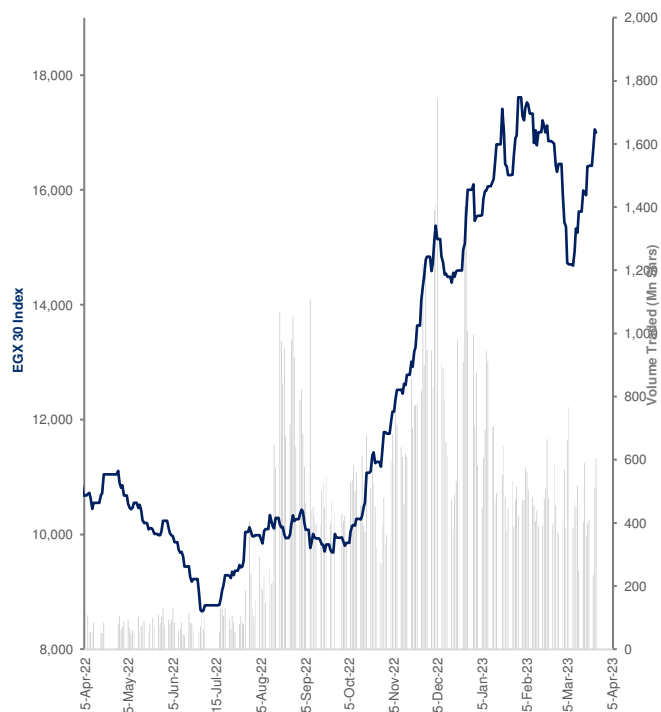
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,152,192.0	(0.2%)	3.3%	13.7%
<b>Banks</b>	294,823.0	(0.6%)	1.8%	19.0%
<b>Basic Resources</b>	134,232.2	0.0%	6.2%	31.4%
<b>Industrial Goods</b>	43,893.7	(0.7%)	6.8%	23.7%
<b>Health Care &amp; Pharmaceuticals</b>	43,383.7	1.0%	2.8%	(6.3%)
<b>Real Estate</b>	149,455.2	1.1%	6.9%	8.4%
<b>Travel and Leisure</b>	38,828.4	0.3%	1.0%	19.8%
<b>Food, Beverages &amp; Tobacco</b>	79,512.7	(1.2%)	(0.0%)	14.2%
<b>Energy and Support Services</b>	14,175.4	(2.1%)	3.1%	40.8%
<b>Trade and Distributors</b>	6,951.7	4.4%	16.8%	8.4%
<b>Shipping and Transport</b>	36,436.4	(0.4%)	7.5%	10.5%
<b>Education Services</b>	13,826.1	(2.6%)	(4.5%)	(21.0%)
<b>Contracting and Construction Eng</b>	15,663.3	(0.7%)	3.5%	3.2%
<b>Textiles and Durables</b>	14,371.9	(0.0%)	3.2%	23.0%
<b>Building Materials</b>	10,571.5	0.2%	0.4%	(4.2%)
<b>Media &amp; Communication Services</b>	104,278.1	(0.3%)	3.1%	0.7%
<b>Paper and Packaging</b>	1,990.3	0.5%	0.5%	(4.0%)
<b>Non-bank Financial Services</b>	149,798.3	(0.2%)	1.8%	14.4%

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 (EGP)	Daily % Chg
<b>ODIN Investments</b>	1.67	14.7%
<b>Arab Valves Company</b>	1.39	13.2%
<b>Glaxo Smith Kline</b>	37.45	10.3%
<b>General Company For Land Reclamation, Development &amp; Reconst</b>	26.87	10.0%
<b>Belton Financial Holding</b>	3.34	8.4%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Egyptians For Investment &amp; Urban Development</b>	9.19	(7.4%)
<b>Faisal Islamic Bank of Egypt - In US Dollars</b>	1.01	(7.2%)
<b>Sues Canal Company For Technology Settling</b>	56.37	(7.0%)
<b>Faisal Islamic Bank of Egypt - In EGP</b>	26.84	(5.5%)
<b>Sidi Kerir Petrochemicals - SIDPEC</b>	20.50	(2.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
<b>Citadel Capital - Common Shares</b>	2.07	74,012
<b>Orascom Investment Holding</b>	0.21	49,805
<b>Egyptians Housing Development &amp; Reconstruction</b>	0.25	49,736
<b>Arab Developers Holding</b>	0.52	34,779
<b>Arab Co. for Asset Management And Development</b>	0.57	31,511

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>EGX 30 Index</b>	16,998.35	(58.5)	(0.3%)	3.5%	16.4%
<b>Market Cap (EGP Mn)</b>	1,152,192.0	(2,632.3)	(0.2%)	3.3%	13.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume (Mn Shares)</b>	604.1	93.3	18.3%	562.6	83.6
<b>Value Traded (EGP Mn)</b>	2,055.2	(298.2)	(12.7%)	2,063.9	513.9
<b>No. of Trades</b>	79,668	723	0.9%	67,970	13,878

Market Breadth	▲ 95	▼ 37	= 92
----------------	------	------	------

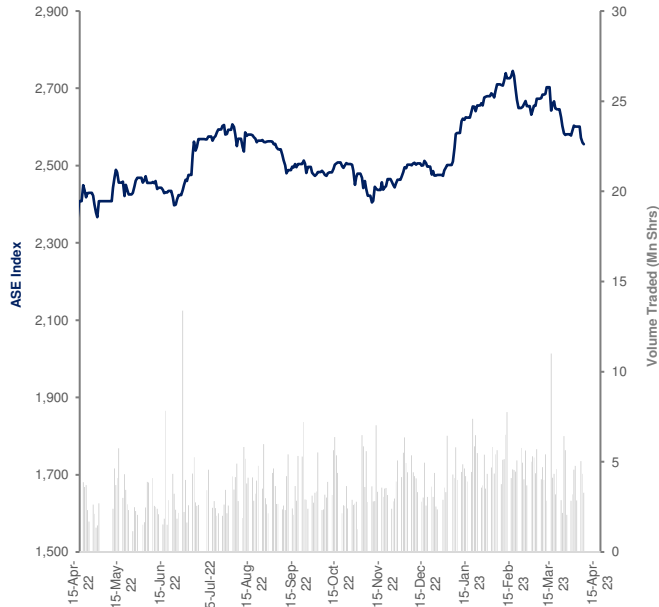
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Commercial International Bank (Egypt)</b>	52.50	0.00%	243.12
<b>Egyptian Financial Group-Hermes Holding Company</b>	17.58	(1.24%)	167.46
<b>Citadel Capital - Common Shares</b>	2.07	0.29%	154.59
<b>Medinet Nasr Housing</b>	3.44	6.50%	88.71
<b>Fawry For Banking Technology And Electronic Payment</b>	5.73	(1.21%)	85.41

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

April 5, 2023

## Index Performance relative to Volume



Best Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.18	5.9%
ARAB INTERNATIONAL HOTELS	0.84	5.0%
UNION INVESTMENT CORP	0.00	4.7%
HIGH PERFORMANCE REAL ESTAT	0.27	3.8%
AL-TAHDITH FOR REAL ESTATE	1.12	3.7%

Worst Return Performers	Price (JD)	Daily % Chg
RUM TOURIST TRANSPORTATION C	0.12	(7.7%)
MIDDLE EAST INSURANCE	1.07	(6.1%)
MED GULF FOR INSURANCE	0.39	(4.9%)
JORDAN MASAKEN FOR LAND & IN	0.82	(4.7%)
ARAB INVESTORS UNION FOR REA	0.42	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>000</sup> Shrs)
AL FARIS NATIONAL COMP FOR I	0.54	944
FIRST INSURANCE	0.68	568
UNION INVESTMENT CORP	0.67	296
JORDAN PETROLEUM REFINERY CO	6.36	187
JORDAN TELECOM	2.60	170

Source: Bloomberg, Kamco Research

## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,767.5	(0.5%)	(2.1%)	0.5%
Banking	7,742.7	(0.7%)	(3.0%)	(2.0%)
Insurance	272.4	(0.6%)	(1.4%)	(1.4%)
Diversified Financial Services	253.9	0.2%	1.6%	1.1%
Real Estate	422.4	(0.2%)	0.7%	10.9%
Educational Services	55.3	0.4%	4.5%	(1.8%)
Hotels and Tourism	269.1	0.2%	(0.1%)	(9.1%)
Transportation	265.3	0.3%	0.3%	(3.8%)
Technology and Communication	97.6	(0.3%)	0.7%	4.9%
Utilities and Energy	1,736.8	(0.2%)	(0.1%)	16.6%
Commercial Services	278.1	(0.1%)	(3.3%)	(5.0%)
Chemical Industries	53.5	0.6%	0.4%	(7.7%)
Food and Beverages	222.0	0.1%	0.4%	(9.1%)
Tobacco and Cigarettes	11.9	0.0%	0.0%	8.2%
Mining and Extraction Industries	20.1	0.0%	0.0%	(3.2%)

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-23 % Chg
ASE Index	2,555.13	(4.69)	(0.2%)	(1.8%)	2.1%
Market Cap (JD Mn)	11,767.53	(56.68)	(0.5%)	(2.1%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ( <sup>000</sup> Shares)	3,290.7	(1,033.0)	(23.9%)	4,706.7	2,439.9
Value Traded (JD <sup>000</sup> )	4,264.5	(608.8)	(12.5%)	7,134.6	4,399.1
No. of Trades	1,858	40	2.2%	2,965	1,750

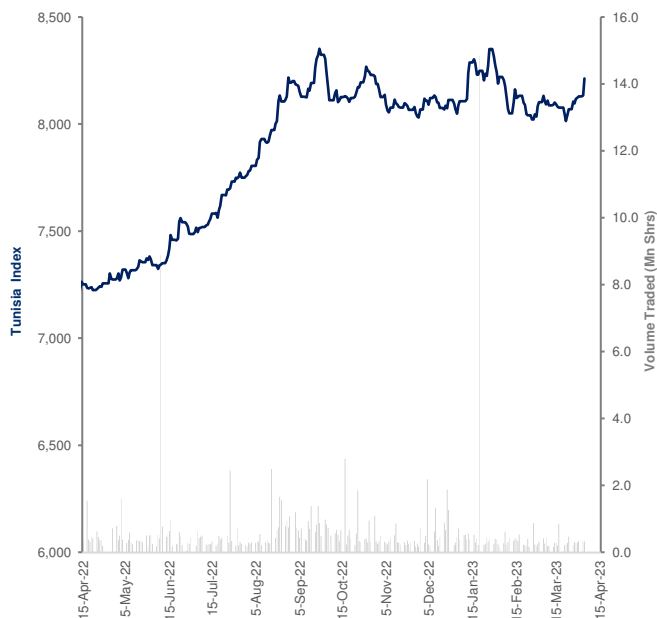
Market Breadth	▲ 16	▼ 25	= 102
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	6.36	0.95%	1.18
ARAB BANK PLC	4.57	(1.08%)	0.66
AL FARIS NATIONAL COMP FOR I	0.54	0.00%	0.50
JORDAN TELECOM	2.60	(1.89%)	0.45
FIRST INSURANCE	0.68	0.00%	0.39

## Tunisia Stock Exchange Daily Report

April 5, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,282.4	0.8%	0.6%	1.0%
Banking	10,504.2	1.2%	1.6%	4.4%
Insurance	921.4	0.0%	0.2%	(2.0%)
Leasing	701.3	1.6%	2.1%	9.8%
Financial Services	1,504.2	4.9%	(0.5%)	(10.6%)
Industrial	1,758.6	0.4%	(0.0%)	5.0%
Chemical Industry	469.7	(0.4%)	(0.0%)	(2.0%)
Food & Beverage	3,982.4	(0.4%)	(0.8%)	(2.9%)
Retailing	1,070.5	(0.6%)	(0.5%)	(1.4%)
Others	1,370.1	(0.4%)	(0.4%)	(3.0%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Poulina Group	7.79	5.3%
Accumulateur Tunisienne Assad	1.10	4.8%
Cie Internationale de Leasing	28.21	4.5%
Tunisie Leasing SA	9.56	3.5%
Universal Auto Distributors Ho	0.30	3.4%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Magasin General	11.00	(4.3%)
Societe Ciments de Bizerte	1.06	(3.6%)
Societe Tunisienne de L'Air	0.41	(2.4%)
Societe de Production Agricole	1.45	(1.4%)
Telnet Holding	7.09	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ( <sup>'000</sup> Shrs)
Accumulateur Tunisienne Assad	1.10	65
STE Industrielle de Papier et	7.77	50
Societe D'Articles Hygieniques	9.54	20
Societe Moderne de Ceramique	0.80	18
Societe Tunsienne d'Entreprise	3.41	16

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,212.30	78.98	1.0%	1.0%	1.2%
Market Cap (DT Mn)	22,282	179.77	0.8%	0.6%	1.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ( <sup>'000</sup> Shares)	328.7	(0.1)	(0.0%)	563.8	520.3
Value Traded ( <sup>'000</sup> DT)	2,909.2	311.4	12.0%	5,491.0	3,827.2
No. of Trades	1,127	276	32.4%	976	949

Market Breadth	▲ 21	▼ 15	= 28
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	96.00	2.67%	0.72
STE Industrielle de Papier et	7.77	0.91%	0.39
Amen Bank	33.50	1.52%	0.30
Euro Cycles SA	19.60	(0.51%)	0.23
Societe D'Articles Hygieniques	9.54	0.53%	0.19

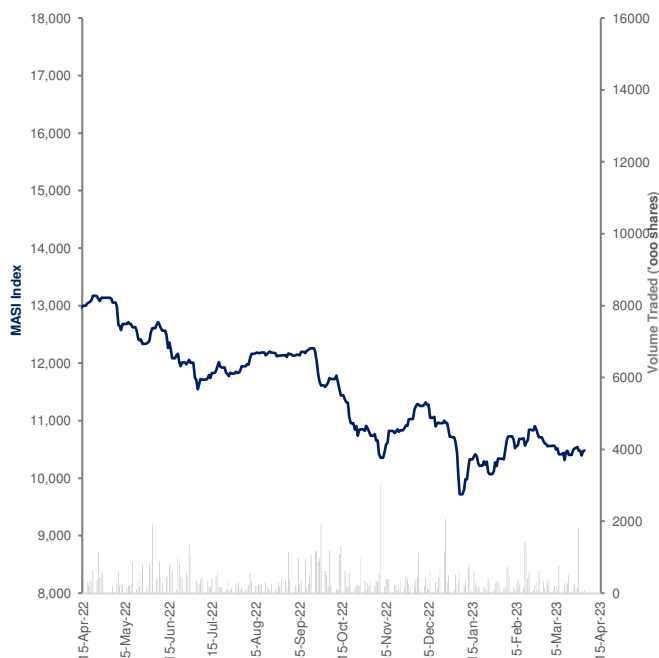
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

April 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	478,496.3	(0.1%)	0.8%	(3.2%)
Banking	190,385.0	(0.0%)	1.3%	1.4%
Beverages	9,210.7	1.9%	1.9%	(6.6%)
Chemicals	2,041.6	0.2%	(0.8%)	(15.6%)
Construction & Building Material	52,362.8	1.4%	1.2%	0.4%
Distributors	17,315.1	0.1%	0.2%	(3.4%)
Electricity	22,645.0	0.0%	0.0%	(12.6%)
Food Producers & Processors	23,673.5	0.0%	2.4%	(2.6%)
Holding Companies	2,242.6	(1.5%)	(1.7%)	6.7%
Insurance	24,100.8	(1.4%)	(1.5%)	(2.7%)
Investment & other Finance	3,359.9	(0.4%)	(2.7%)	5.0%
Leisures & Hotel	1,676.3	(1.7%)	(4.1%)	2.6%
Materials, Software & Computer	5,983.9	0.0%	0.0%	2.5%
Mining	30,315.4	(1.6%)	(0.4%)	(0.9%)
Oil & Gas	13,750.0	0.0%	2.6%	(14.0%)
Real Estate	3,679.2	0.4%	(0.7%)	0.1%
Telecommunications	74,863.8	(0.4%)	0.2%	(10.4%)
Transport	772.4	0.0%	(2.3%)	(6.8%)
Forestry & Paper	118.6	4.2%	1.0%	68.5%

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 (MAD)	Daily % Chg
Saham Assurance	993.90	4.6%
Eqdom	909.90	4.0%
Auto Hall	71.49	3.6%
Societe Des Boissons du Maroc	2330.00	2.6%
Ennakl Automobiles	33.80	2.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	589.00	(3.8%)
Wafa Assurance	3650.00	(2.7%)
Managem SA	2501.00	(1.9%)
RISMA	117.00	(1.7%)
Delta Holding SA	25.60	(1.5%)

Most Active Stocks By Volume	Price (MAD)	Volume (000 Shrs)
Douja Promotion Groupe Addoha	5.81	37.0
Alliances Developpement Immobi	60.71	17.1
Attijariwafa Bank	400.00	8.2
Maroc Telecom	85.16	5.2
ATLANTA	120.00	5.1

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,485.01	13.98	0.1%	0.1%	(2.2%)
Market Cap (MAD Mn)	478,496	(258)	(0.1%)	0.8%	(3.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (000 Shares)	80.2	24.1	43.0%	356.8	1,022.0
Value Traded (MAD Mn)	20.98	15.43	278.0%	66.9	120.4

#### Market Breadth

▲ 14

▼ 10

= 17

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4300.00	(1.15%)	11.89
Attijariwafa Bank	400.00	0.00%	3.29
LafargeHolcim Maroc SA	1400.00	1.30%	1.38
Alliances Developpement Immobi	60.71	0.51%	1.04
ATLANTA	120.00	0.00%	0.60

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)

---

**Kamco Invest**