

MENA Markets Daily Report

April 6, 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	▲	7,756.65	0.1%	(4.4%)	6.2%
		Kuwait	Main 50 Index	▼	5,517.94	(0.2%)	(3.5%)	(5.9%)
		Kuwait	Main Market Index	▼	5,458.14	(0.2%)	(2.5%)	(4.9%)
		Kuwait	All Share Index	▼	6,992.83	0.1%	(4.1%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▼	10,920.63	(0.3%)	4.2%	(7.1%)
		UAE - Dubai	DFM General Index	▼	3,429.63	(0.7%)	2.8%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,729.54	(0.4%)	(6.5%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,494.98	(0.1%)	(7.0%)	20.3%
		Qatar	QE 20 Index	▼	10,359.22	(0.4%)	(3.0%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,887.16	(0.1%)	(0.4%)	5.5%
		Oman	MSX 30 Index	▲	4,801.44	0.3%	(1.2%)	17.6%
		Egypt	EGX 30	▲	17,019.25	0.1%	16.6%	22.2%
	Jordan	ASE Index	▼	2,538.92	(0.6%)	1.5%	18.1%	
	Tunisia	Tunisia Index	▲	8,249.80	0.5%	1.7%	15.1%	
	Morocco	MASI	▼	10,462.17	(0.2%)	(2.4%)	(18.8%)	
Emerging Markets								
	China	SSE Composite Index	▲	3,312.56	0.5%	7.2%	(15.1%)	
	Russia	RUSSIAN RTS INDEX (\$)	▲	987.51	0.4%	1.7%	(41.3%)	
	India	SENSEX	▲	59,689.31	1.0%	(1.9%)	4.4%	
	Brazil	BOVESPA Stock Index	▼	100,977.85	(0.9%)	(8.0%)	4.7%	
	Mexico	BOLSA Index	▼	53,498.39	(1.3%)	10.4%	(7.0%)	
	Emerging Markets	MSCI EM Index	▲	987.85	0.0%	3.3%	(22.3%)	
Global Markets								
	World	MSCI World Index	▼	2,784.05	(0.5%)	7.0%	(19.2%)	
	Asia	MSCI Asia Pacific	▲	523.51	0.1%	3.5%	(19.8%)	
	Europe	DJ Stoxx 600	▼	456.59	(0.2%)	7.5%	(11.8%)	
	Europe	FTSEurofirst 300	▼	1,808.55	(0.0%)	7.8%	(10.1%)	
	U.S.A	S&P 500	▼	4,090.38	(0.3%)	6.5%	(19.2%)	
	U.S.A	DJIA	▲	33,482.72	0.2%	1.0%	(8.6%)	
	U.S.A	NASDAQ Composite	▼	11,996.86	(1.1%)	14.6%	(33.0%)	
	UK	FTSE 100	▲	7,662.94	0.4%	2.8%	1.7%	
	Germany	DAX	▼	15,520.17	(0.5%)	11.5%	(11.4%)	
	Japan	NIKKEI 225	▼	27,813.26	(1.7%)	6.6%	(9.4%)	
	Hong Kong	HANG SENG INDEX	▼	20,274.59	(0.7%)	2.5%	(15.5%)	
Currencies								
	USD	USD vs. World Currencies Basket	▲	101.85	0.26%	(1.61%)	8.5%	
	GBP/USD	British Pound / USD Cross	▼	1.25	(0.31%)	3.14%	(10.9%)	
	EUR/USD	Euro / USD Cross	▼	1.09	(0.45%)	1.86%	(6.2%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.07%)	(0.26%)	(1.3%)	
Other Asset Classes								
	Oil	Brent	▲	84.99	0.1%	(1.1%)	5.8%	
	Oil	NYMEX	▼	80.61	(0.1%)	0.4%	4.2%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.16	2.3%	(45.2%)	14.5%	
	Gold	Gold Spot \$/Oz	▲	2,020.73	0.0%	10.8%	(0.8%)	
	Silver	Silver Spot \$/Oz	▼	24.94	(0.3%)	4.1%	2.5%	
	Bitcoin	Bitcoin USD Cross	▼	28,157.09	(0.4%)	70.2%	(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

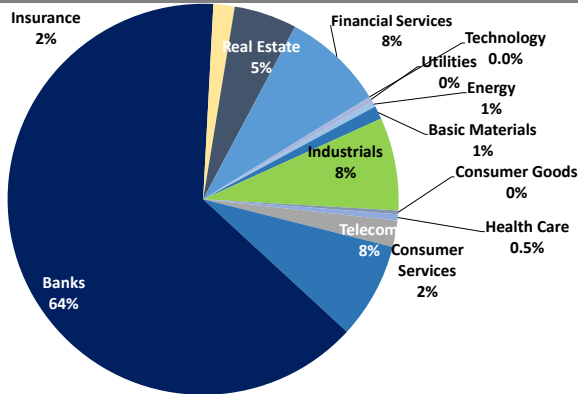
http://www.kamcoinvest.com

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

Boursa Kuwait Daily Report

April 6, 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	9,915.8	27.7	6.7%
2- National Bank of Kuwait	7,423.9	15.4	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,429.8	37.3	8.2%
5- Zain	2,345.3	11.6	16.8%
6- Agility (PWC Logistics)	1,493.1	36.6	3.0%
7- Commercial Bank of Kuwait	1,008.4	18.2	8.2%
8- Gulf Bank	944.2	15.6	8.6%
9- Mabanee Co.	880.4	14.7	10.7%
10- Burgan Bank	741.9	16.0	6.2%
Total	30,583	20.07	9.4%

*: 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
Sanam Real Estate Co.	0.077	0.006	9.1%
Kuwait Co. For Process Plant Const. & Cont	0.300	0.014	4.9%
Asiya Capital Investment Co.	0.054	0.002	4.7%
Bayan Investment Co.	0.023	0.001	4.1%
Wethaq Takaful Insurance Co.	0.023	0.001	3.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.023	(0.004)	(13.7%)
Kuwait Emirates Holding Co.	0.027	(0.003)	(8.8%)
A'ayan Leasing & Investment Co.	0.125	(0.008)	(6.0%)
Tijara Real Estate & Investment Co.	0.053	(0.003)	(5.5%)
AL-Enma'a Real Estate Co.	0.051	(0.003)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.020	(3.8%)	19,882,461
Boubyan Bank	0.650	1.9%	13,617,228
Asiya Capital Investment Co.	0.054	4.7%	8,046,193
Kuwait Projects Co.(Holding)	0.126	0.0%	7,073,100
Kuwait Finance House	0.744	(0.1%)	6,915,032

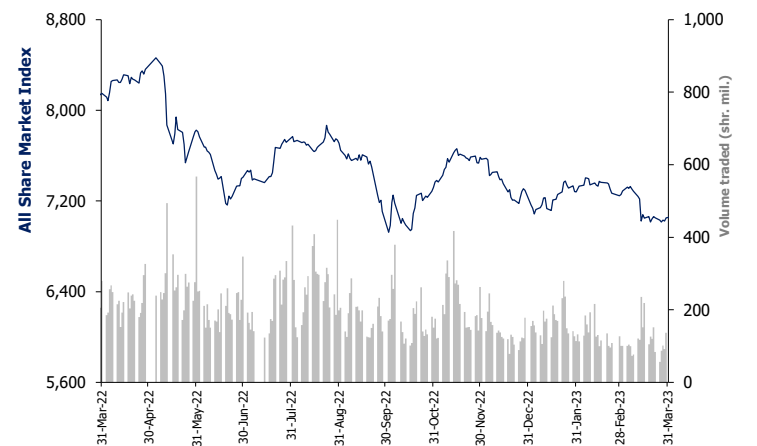
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,349.5	▲	0.1%	(3.9%)	(7.3%)
Energy	200.9	▼	(2.0%)	(0.1%)	(12.5%)
Basic Materials	477.5	▼	(1.0%)	(1.3%)	(0.1%)
Industrials	3,327.6	▼	(0.0%)	(2.1%)	(11.6%)
Consumer Staples	136.5	▼	(0.2%)	1.4%	(5.9%)
Health Care	222.3	=	0.0%	1.6%	0.1%
Consumer Discretionary	942.8	▼	(0.7%)	(2.3%)	(4.0%)
Telecommunications	3,438.1	▼	(0.0%)	(0.9%)	(5.0%)
Banks	27,738.9	▲	0.3%	(5.5%)	(7.7%)
Insurance	764.6	▼	(0.1%)	0.4%	23.7%
Real Estate	2,246.4	▼	(0.5%)	(1.9%)	(12.8%)
Financial Services	3,652.8	▼	(0.2%)	0.5%	(4.8%)
Technology	8.7	=	0.0%	(0.5%)	(9.1%)
Utilities	192.5	=	0.0%	(1.1%)	(6.9%)

Market Breadth	▲ 32	▼ 51	■ 70		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,756.65	10.9	0.1%	(0.8%)	(4.4%)
Main 50 Index	5,517.94	(9.0)	(0.2%)	(1.3%)	(3.5%)
Main Market Index	5,458.14	(11.2)	(0.2%)	(0.8%)	(2.5%)
All Share Market Index	6,992.83	5.4	0.1%	(0.8%)	(4.1%)
Market Cap (KWD Mn)	43,349.54	31.9	0.1%	(3.9%)	(7.3%)

Index Performance relative to Volume



Market Trading Data and Volatility

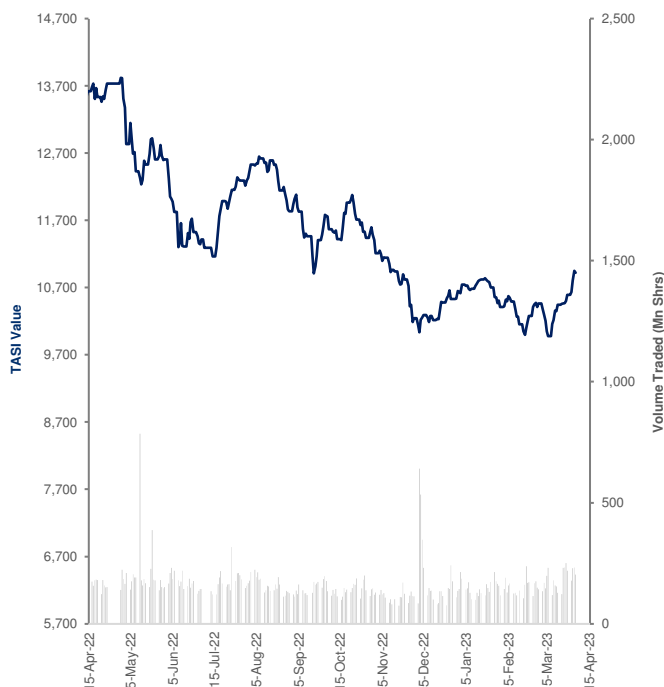
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	101.2	(21.7)	(17.6%)	138.7	274.2
Value Traded (KWD Mn)	26.7	(8.3)	(23.8%)	43.0	67.8
No. of Trades	7,328	(1,904)	(20.6%)	8,916	12,365

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Boubyan Bank	0.650	1.9%	8,790,702
Kuwait Finance House	0.744	(0.1%)	5,132,923
Agility (PWC Logistics)	0.585	(0.3%)	1,375,049
National Bank of Kuwait	0.983	0.7%	958,041
Kuwait Projects Co.(Holding)	0.126	0.0%	902,113

Saudi Tadawul Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,120,922.1	(0.8%)	1.4%	2.5%
Energy	7,205,461.4	(0.9%)	0.6%	1.3%
Materials	723,741.3	(0.8%)	3.6%	4.1%
Capital Goods	26,492.9	(0.8%)	0.6%	24.1%
Commercial & Professional Svc	8,214.4	0.6%	1.0%	14.1%
Transportation	17,907.5	0.3%	1.2%	16.4%
Consumer Durables & Apparel	4,081.9	0.5%	4.1%	11.5%
Consumer Services	70,758.9	(1.0%)	0.9%	25.1%
Media	22,395.6	(0.1%)	0.9%	10.7%
Retailing	32,791.3	(0.5%)	1.5%	10.5%
Food & Staples Retailing	51,170.2	(1.5%)	(1.2%)	10.1%
Food & Beverages	99,086.5	1.5%	1.8%	10.7%
Health Care Equipment & Svc	151,431.8	(4.0%)	(5.2%)	19.3%
Pharma, Biotech & Life Science	2,932.8	(2.2%)	2.9%	12.2%
Banks	923,451.2	0.2%	5.7%	(2.0%)
Diversified Financials	56,041.1	(1.1%)	4.9%	(2.2%)
Insurance	59,206.9	0.3%	1.7%	20.7%
Telecommunication Services	250,349.5	(0.1%)	2.5%	14.2%
Utilities	224,114.3	(0.1%)	2.8%	0.5%
REITs	16,811.0	(0.1%)	0.9%	3.3%
Real Estate Mgmt & Dev't	99,167.0	0.3%	2.7%	18.3%
Software & Services	75,314.7	(2.6%)	3.5%	21.9%

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 (SAR)	Daily % Chg
Tihama Advertising & Public Re	22.04	10.0%
Saudia Dairy & Foodstuff Co.	271.80	10.0%
Halwani Brothers Co	58.00	4.9%
Middle East Specialized Cables	11.72	4.1%
Saudi Enaya Cooperative Insura	10.32	3.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Dr Sulaiman Al Habib Medical S	267.40	(5.2%)
Arabian Internet and Communications Services Co.	272.80	(4.9%)
Arabian Centres Co Ltd	20.92	(4.3%)
Al-Baha Development & Investme	14.06	(4.1%)
Saudi Marketing Co	24.20	(4.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Americana Restaurants International PLC	4.02	17,379
Mobile Telecommunications Co S	14.06	8,787
Amana Cooperative Insurance Co	10.20	8,018
Saudi Enaya Cooperative Insura	10.32	6,744
Alinma Bank	31.90	6,082

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,920.63	(27.97)	(0.3%)	3.1%	4.2%
Market Cap (SAR Mn)	10,120,922	(79,114)	(0.8%)	1.4%	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	202.5	(29.7)	(12.8%)	159.3	202.7
Value Traded (SAR Mn)	5,656.7	(1,044.5)	(15.6%)	4,318.5	8,544.8
No. of Trades	417,773	(23,700)	(5.4%)	320,292	373,115

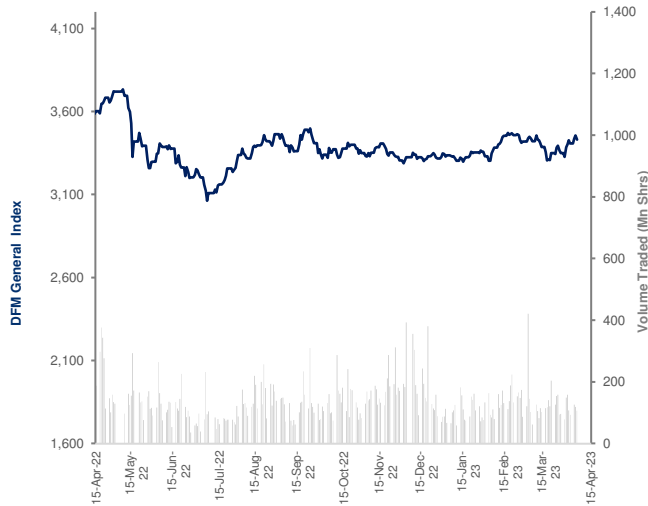
Market Breadth	93	120	20
----------------	----	-----	----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	75.80	0.1%	266.15
Alinma Bank	31.90	1.3%	193.54
Saudi Arabian Mining Co	66.70	(0.6%)	175.13
Saudi Arabian Oil Co	32.50	(0.9%)	161.92
Dr Sulaiman Al Habib Medical S	267.40	(5.2%)	160.54

Dubai Financial Market Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	595,206.3	(0.5%)	0.6%	3.0%
Financials	242,976.2	(0.6%)	1.0%	1.1%
Real Estate	89,577.5	(0.2%)	1.3%	4.1%
Industrial	77,296.2	(0.3%)	(0.4%)	3.9%
Materials	861.1	0.0%	0.0%	(9.1%)
Consumer Staples	25,096.7	(0.6%)	0.4%	13.1%
Consumer Discretionary	2,815.5	2.3%	(0.6%)	0.0%
Telecommunication	23,246.4	0.6%	0.8%	(12.2%)
Utilities	133,336.6	(0.9%)	(0.1%)	7.2%

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
Gulf Navigation Holding Pjsc	1.19	6.3%
Al Firdous Holdings Pjsc	0.13	5.7%
National International Holding	1.42	5.2%
Ektitab Holding Company	0.10	5.2%
TAALEEM	2.60	2.4%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank Of Dubai	4.18	(6.7%)
Aramex Pjsc	3.15	(3.1%)
Takaful Emarat Insurance	0.67	(2.9%)
Tabreed	2.93	(2.3%)
Dubai Financial Market Pjsc	1.29	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Ajman Bank Pjsc	1.52	29,941
Gulf Navigation Holding Pjsc	1.19	19,072
Union Properties Pjsc	0.22	8,304
Deyaar Development Pjsc	0.47	6,171
Emaar Properties Pjsc	5.73	4,556

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,429.63	(24.97)	(0.7%)	0.7%	2.8%
Market Cap (AED Mn)	595,206	(3,043)	(0.5%)	0.6%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	106.1	(12.1)	(10.2%)	126.1	150.8
Value Traded (AED Mn)	188.0	(59.4)	(24.0%)	290.9	353.0
No. of Trades	4,220	(1,561)	(27.0%)	5,975	4,538

Market Breadth	▲ 9	▼ 21	= 39
----------------	-----	------	------

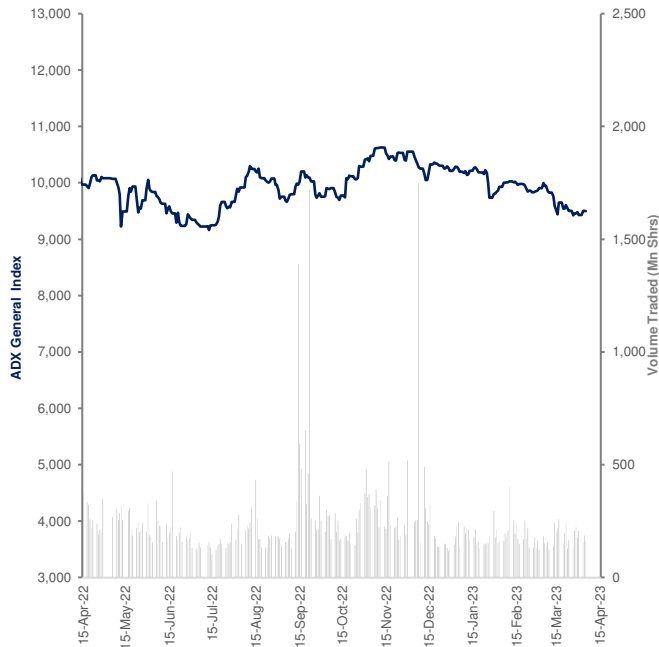
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Ajman Bank Pjsc	1.52	0.66%	45.76
Emaar Properties Pjsc	5.73	(0.35%)	26.16
Gulf Navigation Holding Pjsc	1.19	6.25%	22.53
SALIK	2.89	(0.34%)	12.59
Dubai Islamic Bank	5.28	(0.19%)	11.85

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,667,937.7	(0.3%)	(0.6%)	3.4%
Financials	1,200,219.0	(0.1%)	0.3%	(6.9%)
Telecommunication	237,640.4	(0.0%)	4.4%	2.4%
Consumer Discretionary	55,555.2	(0.3%)	2.4%	13.0%
Industrial	277,965.3	(0.5%)	(5.1%)	(0.8%)
Real Estate	40,830.5	0.1%	4.0%	7.9%
Basic Materials	114,143.5	0.8%	3.3%	2.7%
Energy	354,259.5	0.1%	0.8%	224.3%
Utilities	369,908.7	(1.5%)	(5.7%)	(4.1%)
Consumer Staples	4,009.9	0.4%	0.5%	8.6%
Health Care	13,405.6	(2.1%)	(5.0%)	(5.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National Marine Dredging Co	23.00	15.0%
National Corp Tourism & Hote	3.02	11.9%
ADC Acquisition Corporation	10.78	2.7%
United Arab Bank Pjsc	0.81	1.9%
Abu Dhabi National Insurance	6.00	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Group Co.	1.53	(10.0%)
Methaq Takaful Insurance	0.54	(4.4%)
Ras Al Khaima Poultry	2.16	(4.0%)
Gulf Pharmaceutical Ind Psc	0.95	(3.5%)
Ras Al Khaimah Ceramics	2.57	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Gas	3.04	18,401
Borouge	2.69	18,188
Multiply Group	3.30	18,027
Dana Gas	0.83	17,866
Aldar Properties Pjsc	4.85	10,031

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,494.98	(9.14)	(0.1%)	0.7%	(7.0%)
Market Cap (AED Mn)	2,667,938	(7,171)	(0.3%)	(0.6%)	3.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	162.1	(24.7)	(13.2%)	184.4	256.7
Value Traded (AED Mn)	1,002.3	(121.8)	(10.8%)	1,416.0	1,642.1
No. of Trades	9,016	(2,730)	(23.2%)	11,106	7,722

Market Breadth	▲ 17	▼ 26	= 35
----------------	------	------	------

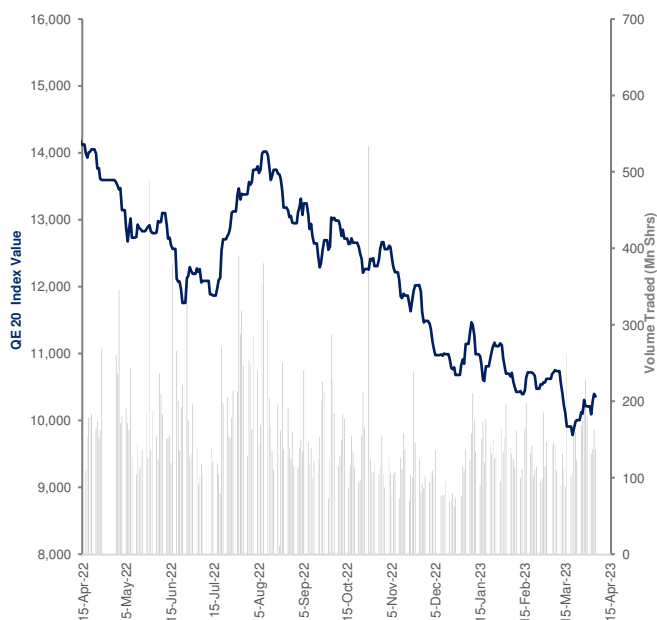
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	0.00%	299.98
Alpha Dhabi Holding PJSC	20.54	(1.63%)	113.75
National Marine Dredging Co	23.00	15.00%	61.40
Multiply Group	3.30	(0.60%)	59.35
Abu Dhabi Ports	6.34	(0.16%)	53.34

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	601,896.4	(0.2%)	1.6%	(1.1%)
Banking & Finance Sector	295,525.9	(0.2%)	1.0%	0.3%
Goods & Consumer Services	30,833.7	0.2%	(0.8%)	(5.8%)
Industrial Sector	156,170.8	(0.5%)	1.4%	(0.8%)
Insurance Sector	9,386.4	0.9%	5.3%	(10.2%)
Real Estate	39,529.9	0.2%	4.2%	(8.4%)
Telecom	37,861.6	(1.3%)	1.3%	4.7%
Transport	32,588.1	1.5%	6.2%	(4.7%)

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 (QAR)	Daily % Chg
Al Khaleej Takaful Group QSC	2.25	10.0%
Dlala Brokerage & Investments	0.91	9.9%
QLMI Life and Medical Insurance	3.16	8.9%
Zad Holding Group	15.92	5.0%
Salam International Investment	0.57	4.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Commercial Bank PSQC/The	5.78	(2.0%)
Qatar National Cement Co QSC	4.14	(1.9%)
Qatar Fuel QSC	17.00	(1.8%)
Mesaieed Petrochemical Holding	1.98	(1.7%)
Vodafone Qatar QSC	1.66	(1.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Salam International Investment	0.57	15,854
Investment Holding Group	2.05	15,794
Dukhan Bank	3.42	11,448
Qatar Aluminum Manufacturing C	1.57	11,043
Masraf Al Rayan QSC	2.80	10,012

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,359.22	(36.99)	(0.4%)	1.4%	(3.0%)
Market Cap (QAR Mn)	601,896	(1,102)	(0.2%)	1.6%	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	137.0	(26.4)	(16.2%)	140.4	235.0
Value Traded (QAR Mn)	336.6	(119.9)	(26.3%)	460.0	779.3
No. of Trades	12,754	(2,315)	(15.4%)	15,503	15,260

Market Breadth	▲ 23	▼ 24	= 4
----------------	------	------	-----

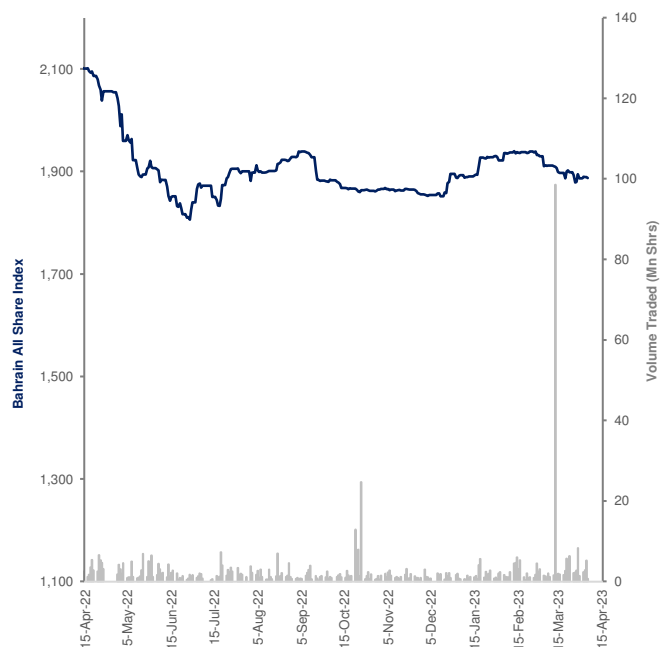
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Dukhan Bank	3.42	0.89%	38.93
Investment Holding Group	2.05	1.28%	32.29
Qatar Navigation QSC	8.85	1.61%	30.68
Masraf Al Rayan QSC	2.80	(0.82%)	27.91
Qatar Islamic Bank SAQ	18.80	0.27%	23.20

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,091.9	(0.0%)	(1.5%)	(1.7%)
Materials	1,465.4	0.2%	1.1%	(5.3%)
Industrial	134.0	(2.0%)	(2.0%)	(1.3%)
Consumer Discretionary	206.6	(2.3%)	(2.3%)	(2.9%)
Consumer Staples	158.7	0.0%	0.1%	2.5%
Financials	29,209.8	(0.0%)	(1.7%)	(1.4%)
Communication Services	834.5	0.0%	(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
BBK BSC	0.49	0.6%
Aluminium Bahrain B.S.C	1.03	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,887.16	(1.82)	(0.1%)	0.0%	(0.4%)
Market Cap (BHD Mn)	32,092	(11)	(0.0%)	(1.5%)	(1.7%)

Worst Return Performers	Price (BHD)	Daily % Chg
Gulf Hotel Group B.S.C	0.37	(5.6%)
APM TERMINALS BAHRAIN	1.20	(2.4%)
National Bank of Bahrain BSC	0.58	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	682	(4,504)	(86.9%)	3,612.4	2,637.3
Value Traded (BHD '000)	195	(1,131)	(85.3%)	1,354.2	1,164.3
No. of Trades	23	(50)	(68.5%)	57	70

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

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.10	495
APM TERMINALS BAHRAIN	1.20	51
BBK BSC	0.49	43
Aluminium Bahrain B.S.C	1.03	39
National Bank of Bahrain BSC	0.58	22

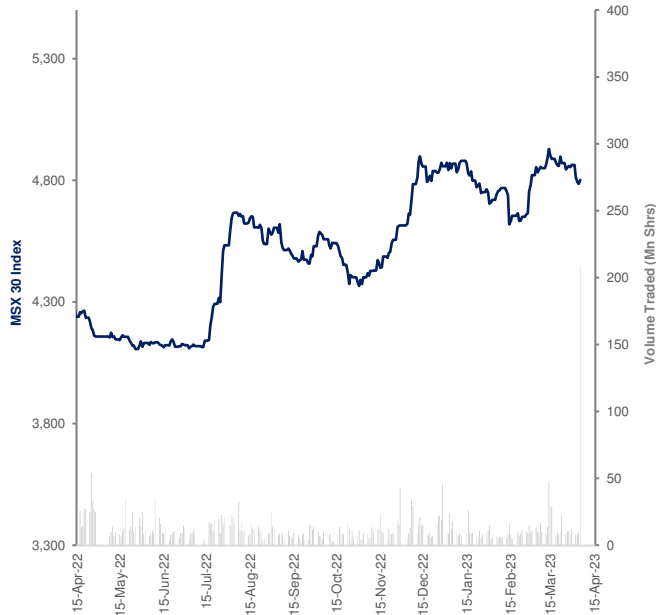
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
APM TERMINALS BAHRAIN	1.20	(2.44%)	0.06
Al Salam Bank-Bahrain BSC	0.10	0.00%	0.05
Aluminium Bahrain B.S.C	1.03	0.19%	0.04
BBK BSC	0.49	0.61%	0.02
National Bank of Bahrain BSC	0.00	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,620.7	0.1%	(0.6%)	2.2%
Financial	5,156.4	(0.2%)	(0.5%)	(2.2%)
Industrial	836.3	1.1%	0.5%	(4.8%)
Services	2628.0	0.4%	(1.0%)	14.8%

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 (OMR)	Daily % Chg
Gulf Mushroom Products Co.	0.24	9.5%
Oman Investment & Finance Co.	0.12	8.2%
Al Hassan Engineering Co.	0.014	7.7%
Oman Cement Co.	0.33	7.1%
Oman Fisheries Co.	0.10	5.6%

Worst Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.05	(8.0%)
National Finance Co.	0.13	(6.0%)
Al Jazeera Services Co.	0.25	(5.2%)
Oman Oil Marketing Co.	1.06	(3.6%)
Muscat Finance Co. Ltd.	0.06	(3.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Cement Co.	0.33	198,944
Bank Muscat	0.27	3,622
Abraj Energy Services	0.29	1,310
Ominvest	0.44	691
Oman Investment & Finance Co.	0.12	638

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,801.44	15.79	0.3%	(1.3%)	(1.2%)
Market Cap (OMR Mn)	8,620.7	10.05	0.1%	(0.6%)	2.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	209,027.9	199,324.2	2,054.1%	14,066.9	25,630.8
Value Traded (OMR '000)	3,025.5	644.5	27.1%	2,613.4	4,197.8

Market Breadth	▲ 16	▼ 11	= 88
----------------	------	------	------

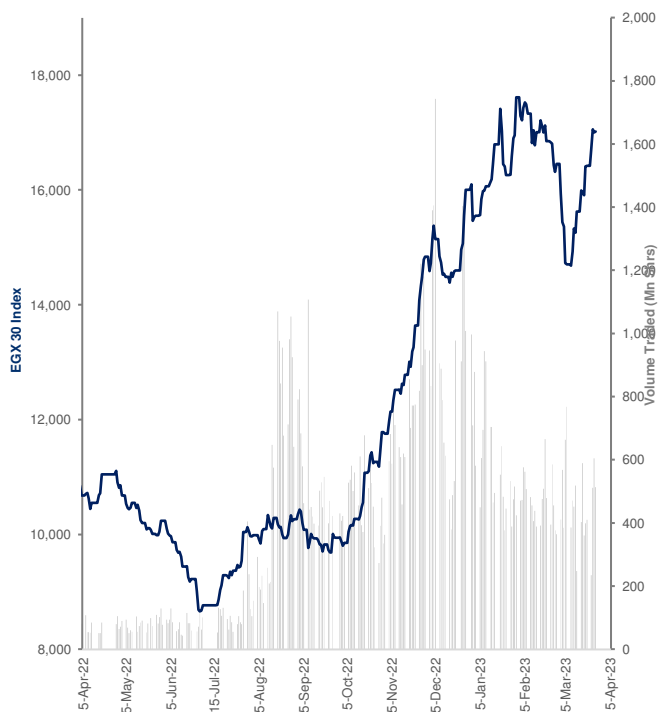
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.27	(0.36%)	0.99
Oman Cement Co.	0.33	7.14%	0.60
Abraj Energy Services	0.29	0.00%	0.38
Ominvest	0.44	0.00%	0.30
Oman Telecommunications Co.	1.06	0.00%	0.24

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,150,797.1	(0.1%)	3.2%	13.6%
Banks	298,003.3	1.1%	2.9%	20.3%
Basic Resources	133,268.5	(0.7%)	5.5%	30.5%
Industrial Goods	43,823.9	(0.2%)	6.6%	23.5%
Health Care & Pharmaceuticals	43,525.2	0.3%	3.1%	(6.0%)
Real Estate	147,976.8	(1.0%)	5.9%	7.3%
Travel and Leisure	38,981.1	0.4%	1.3%	20.3%
Food, Beverages & Tobacco	79,853.1	0.4%	0.4%	14.7%
Energy and Support Services	13,930.3	(1.7%)	1.3%	38.3%
Trade and Distributors	6,777.7	(2.5%)	13.8%	5.7%
Shipping and Transport	36,163.7	(0.7%)	6.7%	9.7%
Education Services	13,767.3	(0.4%)	(4.9%)	(21.4%)
Contracting and Construction Eng	15,538.2	(0.8%)	2.7%	2.4%
Textiles and Durables	14,209.4	(1.1%)	2.0%	21.6%
Building Materials	10,645.6	0.7%	1.1%	(3.5%)
Media & Communication Services	103,480.9	(0.8%)	2.4%	(0.1%)
Paper and Packaging	2,012.1	1.1%	1.6%	(2.9%)
Non-bank Financial Services	148,840.2	(0.6%)	1.2%	13.7%

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
El-Nile Co. For Pharmaceuticals And Chemical Industries	39.65	10.1%
Cairo Pharmaceuticals	38.79	9.4%
Ismailia National Food Industries	52.15	8.4%
Cairo Oils & Soap	0.13	8.4%
Egyptian for Tourism Resorts	2.29	6.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Osool ESB Securities Brokerage	0.27	(6.6%)
Arab Pharmaceuticals	59.95	(6.3%)
Belton Financial Holding	3.19	(4.5%)
Nasr Company for Civil Works	23.58	(4.4%)
Memphis Pharmaceuticals	30.48	(3.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.22	52,116
Dice Sport & Casual Wear	0.44	31,356
Citadel Capital - Common Shares	2.04	29,429
Arab Developers Holding	0.53	27,991
Egyptians Housing Development & Reconstruction	0.26	26,061

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	17,019.25	20.9	0.1%	3.7%	16.6%
Market Cap (EGP Mn)	1,150,797.1	(1,372.0)	(0.1%)	3.2%	13.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	513.7	(90.4)	(15.0%)	561.9	83.3
Value Traded (EGP Mn)	1,602.7	(452.5)	(22.0%)	2,056.9	513.8
No. of Trades	69,738	(9,930)	(12.5%)	67,997	13,890

Market Breadth	▲ 67	▼ 71	= 86
----------------	------	------	------

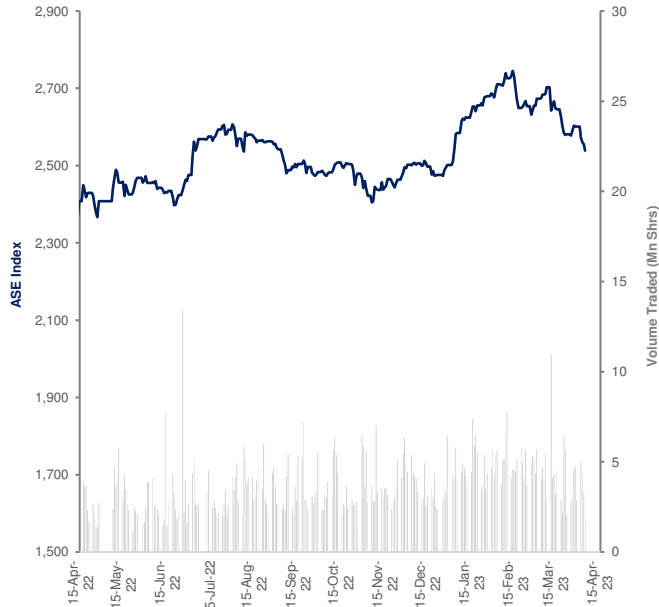
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	53.29	1.50%	181.13
Egyptian Financial Group-Hermes Holding Company	17.47	(0.63%)	128.94
Fawry For Banking Technology And Electronic Payment	5.73	0.00%	102.42
GB AUTO	5.45	3.02%	68.30
Citadel Capital - Common Shares	2.04	(1.26%)	60.41

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

April 6, 2023

Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.16	6.7%
ARAB INVESTORS UNION FOR REA	0.44	4.8%
REAL ESTATE & INVESTME/THE	0.72	4.3%
AL-TAHDITH FOR REAL ESTATE	1.16	3.6%
AL-RAKAEZ INVESTMENT CO	0.30	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED TRADING & INVEST	0.96	(5.0%)
CENTURY INVESTMENT GROUP	0.20	(4.8%)
ZARA INVESTMENTS	0.43	(4.4%)
INTERMEDIATE PETROCHEMICALS	0.22	(4.3%)
JORDAN INDUSTRIAL RESOURCES	0.26	(3.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-RAKAEZ INVESTMENT CO	0.30	452
JORDAN POULTRY PROCESSING &	0.60	251
AMWAJ PROPERTIES	0.18	150
UNION INVESTMENT CORP	0.66	135
JORDAN TELECOM	2.60	87

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,804.4	0.3%	(1.7%)	0.8%
Banking	7,783.3	0.5%	(2.5%)	(1.5%)
Insurance	272.4	0.0%	(1.4%)	(1.4%)
Diversified Financial Services	252.3	(0.7%)	0.9%	0.5%
Real Estate	423.1	0.2%	0.9%	11.1%
Educational Services	55.9	1.1%	5.7%	(0.7%)
Hotels and Tourism	269.1	0.0%	(0.1%)	(9.1%)
Transportation	262.4	(1.1%)	(0.8%)	(4.8%)
Technology and Communication	96.9	(0.7%)	(0.0%)	4.1%
Utilities and Energy	1,736.4	(0.0%)	(0.1%)	16.6%
Commercial Services	278.4	0.1%	(3.2%)	(4.9%)
Chemical Industries	53.4	(0.2%)	0.3%	(7.8%)
Food and Beverages	222.4	0.2%	0.6%	(8.9%)
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	2,538.92	(16.21)	(0.6%)	(2.4%)	1.5%
Market Cap (JD Mn)	11,804.36	36.83	0.3%	(1.7%)	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,740.3	(1,550.4)	(47.1%)	4,663.1	2,431.0
Value Traded (JD '000)	1,340.2	(2,924.2)	(68.6%)	7,049.4	4,400.2
No. of Trades	1,218	(640)	(34.4%)	2,940	1,751

Market Breadth	▲ 22	▼ 24	= 97
----------------	------	------	------

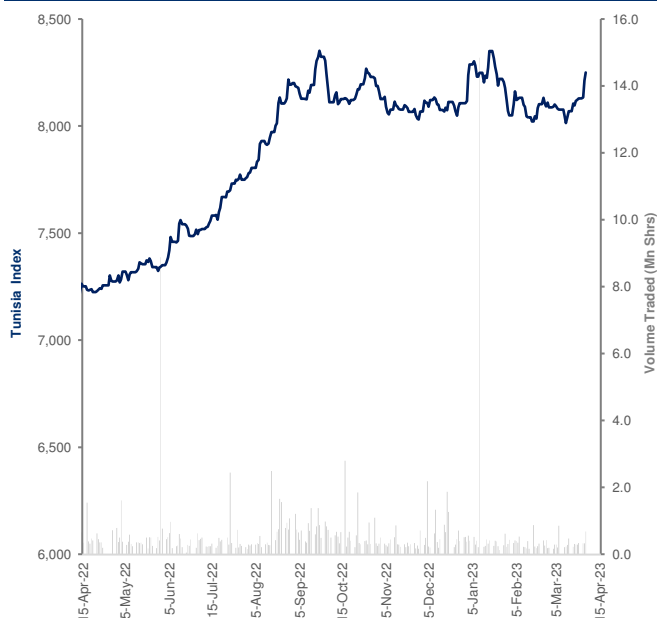
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.60	0.00%	0.23
ARAB BANK PLC	4.60	0.66%	0.18
JORDAN POULTRY PROCESSING &	0.60	1.69%	0.15
AL-RAKAEZ INVESTMENT CO	0.30	3.45%	0.14
UNION INVESTMENT CORP	0.66	(1.49%)	0.09

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,460.8	0.8%	1.4%	1.8%
Banking	10,738.8	2.2%	3.9%	6.8%
Insurance	922.1	0.1%	0.2%	(1.9%)
Leasing	699.1	(0.3%)	1.8%	9.4%
Financial Services	1,443.0	(4.1%)	(4.5%)	(14.2%)
Industrial	1,765.8	0.4%	0.4%	5.5%
Chemical Industry	467.9	(0.4%)	(0.4%)	(2.4%)
Food & Beverage	3,986.3	0.1%	(0.7%)	(2.8%)
Retailing	1,080.7	1.0%	0.4%	(0.4%)
Others	1,357.2	(0.9%)	(1.4%)	(3.9%)

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 (DT)	Daily % Chg
Attijari Bank	43.20	12.2%
Societe Electrostar	0.51	6.3%
Automobile reseau tunisien et	5.40	4.2%
Essoukna	1.62	3.2%
Attijari Leasing SA	15.00	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
Poulina Group	7.45	(4.4%)
Cie Internationale de Leasing	27.00	(4.3%)
Societe Ciments de Bizerte	1.02	(3.8%)
STE Industrielle de Papier et	7.54	(3.0%)
Accumulateur Tunisienne Assad	1.07	(2.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
STE Industrielle de Papier et	7.54	322
Societe D'Articles Hygieniques	9.67	58
Arab Tunisian Bank	2.95	50
Banque de Tunisie	5.03	24
Attijari Bank	43.20	24

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,249.80	37.50	0.5%	1.5%	1.7%
Market Cap (DT Mn)	22,461	178.39	0.8%	1.4%	1.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	676.6	347.9	105.9%	565.5	517.4
Value Traded ('000 DT)	6,909.0	3,999.8	137.5%	5,512.2	3,830.2
No. of Trades	1,672	545	48.4%	987	947

Market Breadth	▲ 17	▼ 19	= 28
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
STE Industrielle de Papier et	7.54	(2.96%)	2.46
Attijari Bank	43.20	12.24%	1.01
Banque Internationale Arabe de	96.00	0.00%	0.82
Societe D'Articles Hygieniques	9.67	1.36%	0.56
Amen Bank	34.00	1.49%	0.32

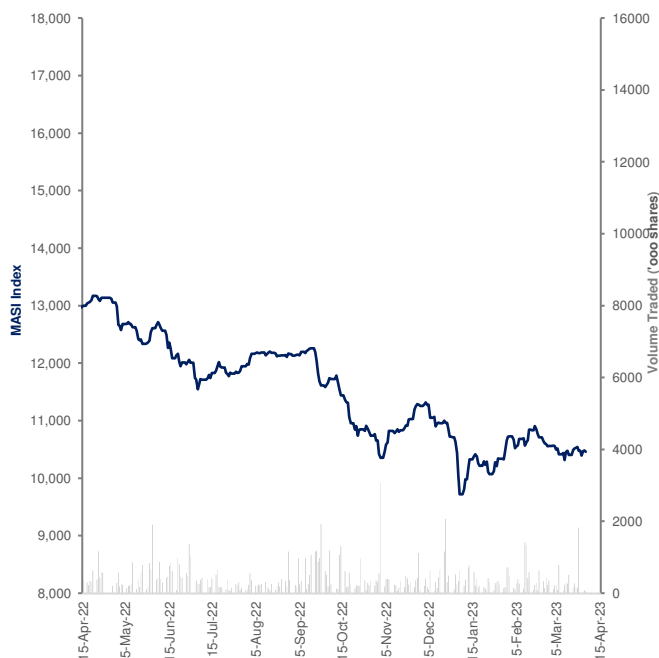
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 6, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	477,130.8	(0.1%)	0.5%	(3.5%)
Banking	190,437.1	0.3%	1.4%	1.4%
Beverages	9,210.7	0.0%	1.9%	(6.6%)
Chemicals	2,025.5	(0.8%)	(1.6%)	(16.3%)
Construction & Building Material	52,002.4	(0.1%)	0.5%	(0.3%)
Distributors	17,095.7	(1.3%)	(1.1%)	(4.7%)
Electricity	22,645.0	0.0%	0.0%	(12.6%)
Food Producers & Processors	23,703.0	0.1%	2.6%	(2.5%)
Holding Companies	2,290.7	2.1%	0.5%	9.0%
Insurance	24,158.1	(0.1%)	(1.2%)	(2.5%)
Investment & other Finance	3,359.9	0.0%	(2.7%)	5.0%
Leisures & Hotel	1,719.2	2.6%	(1.6%)	5.3%
Materials, Software & Computer	5,983.9	0.0%	0.0%	2.5%
Mining	30,306.6	(0.0%)	(0.4%)	(1.0%)
Oil & Gas	13,750.0	0.0%	2.6%	(14.0%)
Real Estate	3,699.8	(0.1%)	(0.2%)	0.6%
Telecommunications	73,852.8	(1.1%)	(1.2%)	(11.6%)
Transport	772.4	0.0%	(2.3%)	(6.8%)
Forestry & Paper	118.1	4.1%	0.5%	67.8%

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 (MAD)	Daily % Chg
Med Paper SA	24.68	4.1%
RISMA	120.00	2.6%
Delta Holding SA	26.15	2.1%
Banque Centrale Populaire	234.00	1.3%
Lesieur Cristal	250.00	0.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Auto Hall	69.00	(3.5%)
Ennakl Automobiles	32.70	(3.1%)
Colorado SA	40.50	(2.4%)
Sonasid	565.00	(2.1%)
Cie Miniere de Touissit	1800.00	(1.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,462.17	(22.84)	(0.2%)	(0.1%)	(2.4%)
Market Cap (MAD Mn)	477,131	(360)	(0.1%)	0.5%	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	60.6	(19.6)	(24.5%)	352.4	1,012.1
Value Traded (MAD Mn)	26.71	5.74	27.4%	66.3	119.4

Market Breadth

▲ 9 ▼ 11 = 21

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Attijariwafa Bank	400.00	26.4
Douja Promotion Groupe Addoha	5.82	13.9
Maroc Telecom	84.01	6.8
Banque Centrale Populaire	234.00	4.1
Auto Hall	69.00	3.3

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4280.00	(0.47%)	13.05
Attijariwafa Bank	400.00	0.00%	10.54
Banque Centrale Populaire	234.00	1.30%	0.97
Cie Miniere de Touissit	1800.00	(1.59%)	0.70
Maroc Telecom	84.01	(1.09%)	0.58

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.