

## MENA Markets Daily Report

February 2, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report...		Kuwait	Premier Market Index	▲	8,130.42	0.6%	0.2%	6.2%
		Kuwait	Main 50 Index	▼	5,709.65	(0.3%)	(0.2%)	(5.9%)
	Kuwait2	Kuwait	Main Market Index	▼	5,614.36	(0.2%)	0.3%	(4.9%)
	Saudi Arabia3	Kuwait	All Share Index	▼	7,307.33	0.4%	0.2%	3.5%
	UAE - Dubai4	Saudi Arabia	TADAWUL All Share Index	▼	10,783.73	(0.1%)	2.9%	(7.1%)
	UAE - Abu Dhabi5	UAE - Dubai	DFM General Index	▲	3,347.92	1.4%	0.4%	4.4%
	Qatar6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,873.48	0.9%	(2.9%)	(6.9%)
	Bahrain7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,844.40	0.3%	(3.6%)	20.3%
	Oman8	Qatar	QE 20 Index	▼	10,799.84	(1.2%)	1.1%	(8.1%)
	Egypt9	Bahrain	Bahrain All Share	▼	1,921.42	(0.4%)	1.4%	5.5%
	Jordan10	Oman	MSX 30 Index	▲	4,709.60	0.1%	(3.0%)	17.6%
	Tunisia11	Egypt	EGX 30	▼	16,407.79	(0.2%)	12.4%	22.2%
Morocco12	Jordan	ASE Index	▲	2,692.65	0.6%	7.6%	18.1%	
	Tunisia	Tunisia Index	▼	8,240.43	(0.5%)	1.6%	15.1%	
	Morocco	MASI	▼	10,212.03	(0.6%)	(4.7%)	(18.8%)	
Emerging Markets								
	China	SSE Composite Index	▲	3,284.92	0.9%	6.3%	(15.1%)	
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,002.47	0.1%	3.3%	(41.3%)	
	India	SENSEX	▲	59,708.08	0.3%	(1.9%)	4.4%	
	Brazil	BOVESPA Stock Index	▼	112,073.55	(1.2%)	2.1%	4.7%	
	Mexico	BOLSA Index	▲	55,018.91	0.8%	13.5%	(7.0%)	
	Emerging Markets	MSCI EM Index	▲	1,042.79	1.1%	9.0%	(22.3%)	
Global Markets								
	World	MSCI World Index	▲	2,809.94	0.9%	8.0%	(19.2%)	
	Asia	MSCI Asia Pacific	▲	555.51	1.2%	9.9%	(19.8%)	
	Europe	DJ Stoxx 600	▼	453.09	(0.0%)	6.6%	(11.8%)	
	Europe	FTSEurofirst 300	▼	1,786.59	(0.1%)	6.4%	(10.1%)	
	U.S.A	S&P 500	▲	4,119.21	1.1%	7.3%	(19.2%)	
	U.S.A	DJIA	▲	34,092.96	0.0%	2.9%	(8.6%)	
	U.S.A	NASDAQ Composite	▲	11,816.32	2.0%	12.9%	(33.0%)	
	UK	FTSE 100	▼	7,761.11	(0.1%)	4.2%	1.7%	
	Germany	DAX	▲	15,180.74	0.4%	9.0%	(11.4%)	
	Japan	NIKKEI 225	▲	27,346.88	0.1%	4.8%	(9.4%)	
	Hong Kong	HANG SENG INDEX	▲	22,072.18	1.1%	11.6%	(15.5%)	
Currencies								
	USD	USD vs. World Currencies Basket	▼	101.22	(0.86%)	(2.23%)	8.5%	
	GBP/USD	British Pound / USD Cross	▲	1.24	0.45%	2.42%	(10.9%)	
	EUR/USD	Euro / USD Cross	▲	1.10	1.17%	2.66%	(6.2%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.28	0.06%	0.27%	(1.3%)	
Other Asset Classes								
	Oil	Brent	▼	82.84	(2.0%)	(3.6%)	5.8%	
	Oil	NYMEX	▼	76.41	(3.1%)	(4.8%)	4.2%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.47	(8.1%)	(39.9%)	14.5%	
	Gold	Gold Spot \$/Oz	▲	1,950.52	1.1%	6.9%	(0.8%)	
	Silver	Silver Spot \$/Oz	▲	23.98	1.1%	0.1%	2.5%	
	Bitcoin	Bitcoin USD Cross	▲	23,682.05	3.2%	43.2%	(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)

Source: Bloomberg &amp; 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

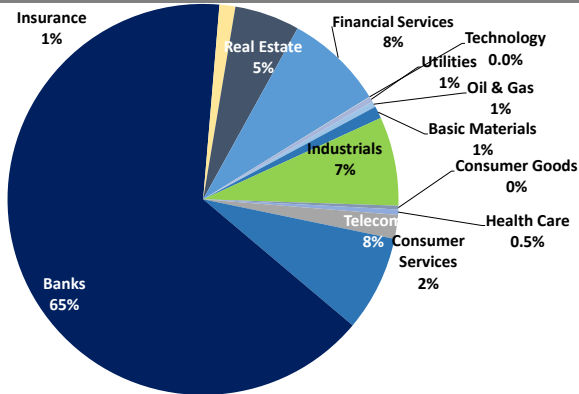
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

February 2, 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	11,115.3	39.5	14.1%
2- National Bank of Kuwait	8,420.8	17.5	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,953.2	45.3	8.2%
5- Zain	2,423.2	12.0	16.8%
6- Agility (PWC Logistics)	1,523.7	37.4	3.0%
7- Mabane Co.	1,059.2	17.7	10.7%
8- Gulf Bank	1,008.2	16.7	8.6%
9- Commercial Bank of Kuwait	944.1	17.1	8.2%
10- Burgan Bank	735.3	15.9	6.2%
<b>Total</b>	<b>33,583</b>	<b>23.21</b>	<b>11.2%</b>

\*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Warba Capital Holding Co.	0.090	0.005	5.6%
Sanam Real Estate Co.	0.062	0.003	5.1%
Wethaq Takaful Insurance Co.	0.024	0.001	4.8%
National Mobile Telecom Co.	1.149	0.042	3.8%
Kuwait Projects Co.(Holding)	0.116	0.004	3.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.092	(0.008)	(8.1%)
Gulf Investment House	0.395	(0.022)	(5.3%)
Real Estate Trade Centers Co.	0.054	(0.003)	(4.9%)
Credit Rating & Collection Co.	0.019	(0.001)	(4.5%)
Manazel Holding Co.	0.025	(0.001)	(3.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.098	1.5%	13,598,527
Kuwait Finance House	0.834	(0.2%)	10,411,491
National Real Estate Co.	0.100	(0.5%)	9,990,586
Kuwait Real Estate Co.	0.109	0.9%	9,233,062
Agility (PWC Logistics)	0.597	1.0%	8,374,028

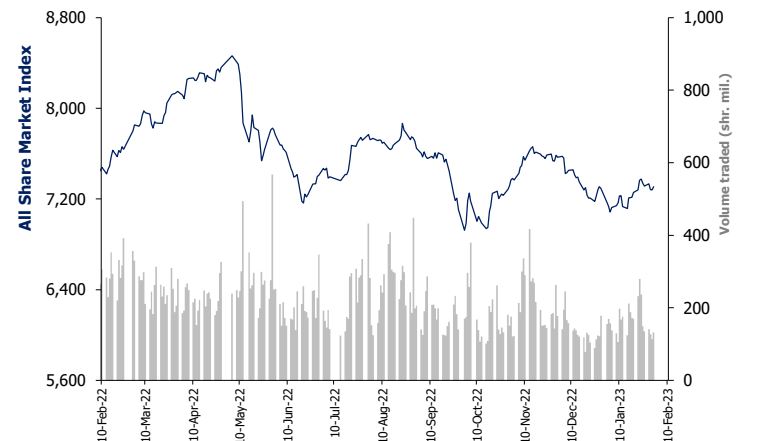
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,830.2	▲	0.4%	0.3%	0.2%
Oil & Gas	221.5	▲	0.0%	(24.1%)	(3.5%)
Basic Materials	474.9	▼	(0.4%)	(0.4%)	(0.6%)
Industrials	3,441.5	▲	0.4%	0.4%	(8.6%)
Consumer Staples	147.8	▲	1.9%	1.9%	1.9%
Health Care	213.0	=	0.0%	0.0%	(4.1%)
Consumer Discretionary	927.5	▲	0.1%	0.1%	(5.5%)
Telecommunications	3,694.1	▲	0.7%	0.7%	2.0%
Banks	30,529.0	▲	0.5%	0.5%	1.6%
Insurance	619.6	▲	0.0%	0.0%	0.2%
Real Estate	2,520.2	▼	(0.0%)	(0.0%)	(2.2%)
Financial Services	3,831.4	▲	0.2%	0.2%	(0.1%)
Technology	9.6	=	0.0%	0.0%	(0.1%)
Utilities	200.2	=	0.0%	0.0%	(3.2%)

Market Breadth	 45	 46	 63		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,130.42	45.0	0.6%	0.6%	0.2%
Main 50 Index	5,709.65	(15.8)	(0.3%)	(0.3%)	(0.2%)
Main Market Index	5,614.36	(9.0)	(0.2%)	(0.2%)	0.3%
All Share Market Index	7,307.33	30.0	0.4%	0.4%	0.2%
Market Cap (KWD Mn)	46,830.24	194.6	0.4%	0.3%	0.2%

## Index Performance relative to Volume



## Market Trading Data and Volatility

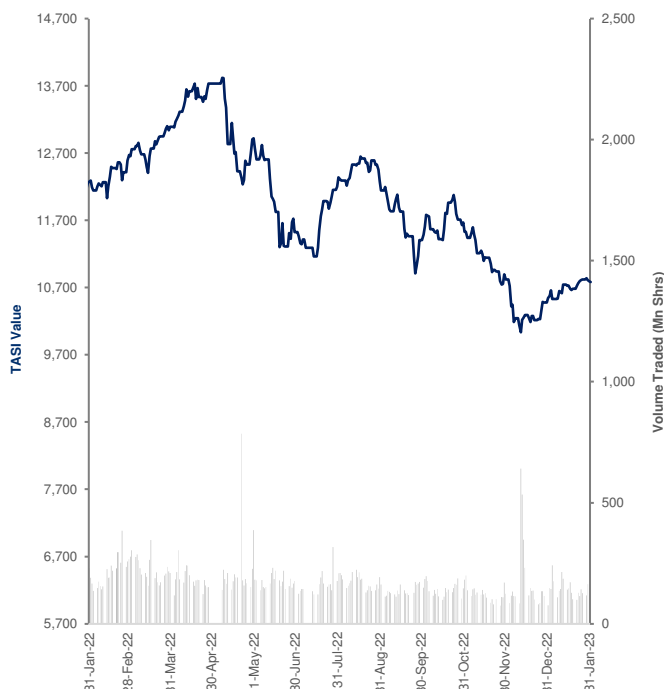
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	132.2	19.1	16.9%	165.2	294.0
Value Traded (KWD Mn)	35.8	(8.7)	(19.6%)	47.3	61.5
No. of Trades	8,619	(214)	(2.4%)	9,576	11,150

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.834	(0.2%)	8,707,782
Agility (PWC Logistics)	0.597	1.0%	5,010,932
National Bank of Kuwait	1.115	1.6%	3,417,415
Zain	0.560	1.1%	2,213,900
Int'l Financial Advisors Co.	0.098	1.5%	1,336,652

### Saudi Tadawul Daily Report

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,139,731.7			
Energy	7,290,588.6	(0.1%)	(0.1%)	2.5%
Materials	733,898.7	(0.1%)	(0.1%)	5.6%
Capital Goods	23,489.6	0.0%	0.0%	10.0%
Commercial & Professional Svc	7,413.6	1.4%	1.4%	3.0%
Transportation	16,047.6	(0.0%)	(0.0%)	4.3%
Consumer Durables & Apparel	3,957.1	0.6%	0.6%	8.1%
Consumer Services	62,213.4	0.0%	0.0%	9.9%
Media	21,085.0	0.8%	0.8%	4.2%
Retailing	30,974.6	0.3%	0.3%	4.4%
Food & Staples Retailing	49,897.6	(0.3%)	(0.3%)	7.4%
Food & Beverages	96,299.8	0.3%	0.3%	7.6%
Health Care Equipment & Svc	135,593.1	1.8%	1.8%	6.8%
Pharma, Biotech & Life Science	2,762.4	0.5%	0.5%	5.7%
Banks	941,390.9	(0.1%)	(0.1%)	(0.1%)
Diversified Financials	55,617.3	(0.1%)	(0.1%)	(3.0%)
Insurance	55,286.0	2.5%	2.5%	12.7%
Telecommunication Services	222,502.5	0.3%	0.3%	1.5%
Utilities	221,021.0	(0.7%)	(0.7%)	(0.9%)
REITs	16,004.5	(0.9%)	(0.9%)	(1.6%)
Real Estate Mgmt & Dev't	88,849.4	(0.1%)	(0.1%)	6.0%
Software & Services	64,839.0	(0.2%)	(0.2%)	5.0%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Salama Cooperative Insurance C	15.40	10.0%
Abdul Mohsen Al-Hokair Tourism	24.80	6.2%
Arabian Pipes Co	42.60	4.4%
Alinma Tokio Marine Co	15.58	4.1%
Saudi Chemical Co Holding	27.95	3.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Industrial Investment Gr	23.66	(4.6%)
Taleem REIT	11.34	(3.7%)
United International Transport	48.50	(3.0%)
Advanced Petrochemical Co	45.80	(2.8%)
Wataniya Insurance Co	16.20	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	12.36	13,034
Americana Restaurants International PLC	3.46	10,241
Al Rajhi Bank	81.10	5,389
National Commercial Bank	48.15	5,127
Rabigh Refining & Petrochemica	11.34	4,608

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,783.73	(9.12)	(0.1%)	(0.1%)	2.9%
Market Cap (SAR Mn)	10,139,732	(8,798)	(0.1%)	(0.1%)	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	132.3	(15.3)	(10.4%)	143.0	170.2
Value Traded (SAR Mn)	3,671.7	(924.0)	(20.1%)	3,887.3	6,761.0
No. of Trades	281,653	(54,269)	(16.2%)	293,881	314,874

Market Breadth	▲ 111	▼ 95	= 27
----------------	-------	------	------

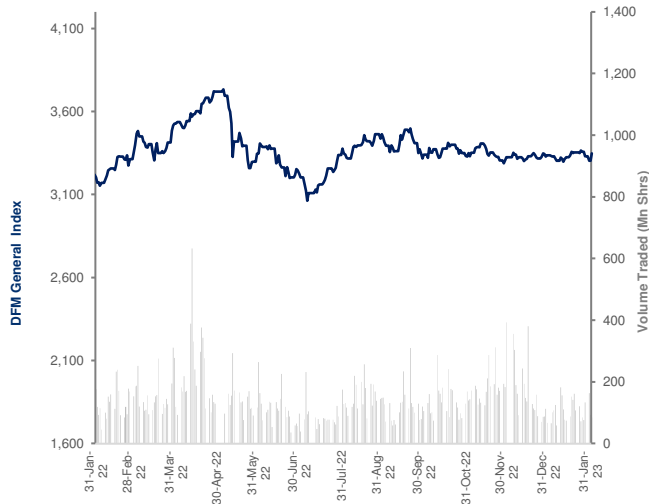
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	81.10	(1.1%)	438.65
National Commercial Bank	48.15	1.8%	246.00
Dar Al Arkan Real Estate Devel	12.36	(1.1%)	152.44
Saudi Basic Industries Corp	92.90	0.2%	103.99
Saudi Telecom Co	37.00	0.3%	80.39

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	579,440.2	1.0%	1.0%	0.3%
Financials	242,253.3	1.4%	1.4%	0.8%
Real Estate	84,898.6	1.4%	1.4%	(1.3%)
Industrial	75,772.1	0.9%	0.9%	1.8%
Materials	947.2	0.0%	0.0%	0.0%
Consumer Staples	22,475.7	0.6%	0.6%	1.3%
Consumer Discretionary	2,812.5	0.2%	0.2%	(0.1%)
Telecommunication	23,700.2	0.6%	0.6%	(10.4%)
Utilities	126,580.6	0.3%	0.3%	1.7%

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
Takaful Emarat Insurance	0.63	12.0%
Tabreed	2.84	5.2%
Dubai Islamic Insurance Co	0.85	3.7%
Emaar Development	4.61	3.6%
Dubai Financial Market Pjsc	1.46	3.5%

Worst Return Performers	Price (AED)	Daily % Chg
National General Insurance	2.94	(9.8%)
Al Firdous Holdings Pjsc	0.13	(3.8%)
TECOM	2.28	(2.1%)
Islamic Arab Insurance Com	0.63	(1.9%)
Ektitab Holding Company	0.12	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Emaar Properties Pjsc	5.64	10,398
SALIK	2.58	9,293
Dubai Financial Market Pjsc	1.46	7,867
Union Properties Pjsc	0.27	6,828
Ajman Bank Pjsc	1.14	6,394

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,347.92	44.65	1.4%	1.4%	0.4%
Market Cap (AED Mn)	579,440	5,765	1.0%	1.0%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	83.8	(9.2)	(9.9%)	110.0	161.8
Value Traded (AED Mn)	236.1	(45.0)	(16.0%)	224.4	305.8
No. of Trades	5,962	607	11.3%	5,328	4,326

Market Breadth	▲ 23	▼ 9	= 37
----------------	------	-----	------

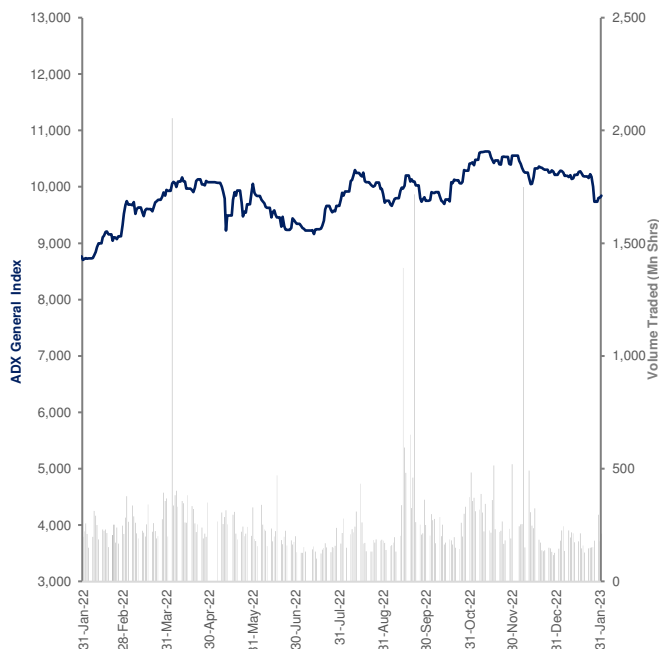
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.64	1.44%	58.66
Emirates Nbd	13.25	2.32%	52.94
SALIK	2.58	2.38%	23.88
Dubai Islamic Bank	5.57	0.36%	18.37
Emaar Development	4.61	3.60%	12.30

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,487,490.7	(0.2%)	(0.2%)	(3.5%)
Financials	1,221,997.8	0.3%	0.3%	(5.2%)
Telecommunication	255,724.9	(0.1%)	(0.1%)	10.2%
Consumer Discretionary	49,791.0	0.0%	0.0%	7.4%
Industrial	322,404.8	(0.2%)	(0.2%)	(0.8%)
Real Estate	37,108.3	(0.0%)	(0.0%)	(1.9%)
Basic Materials	112,972.6	1.5%	1.5%	1.6%
Energy	115,611.0	0.5%	0.5%	5.8%
Utilities	354,167.9	(3.1%)	(3.1%)	(8.2%)
Consumer Staples	3,985.8	3.1%	3.1%	7.9%
Health Care	13,726.6	0.8%	0.8%	(3.4%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ras Al Khaima Poultry	1.78	14.8%
Foodco Holding Pjsc	4.76	14.7%
Gulf Cement Co	0.49	7.5%
Waha Capital Pjsc	1.26	4.1%
Dana Gas	0.86	3.9%

Worst Return Performers	Price (AED)	Daily % Chg
Insurance House	0.86	(10.0%)
Sharjah Group Co.	1.77	(5.9%)
Axa Green Insurance	0.95	(4.8%)
National Marine Dredging Co	31.06	(4.7%)
Abu Dhabi National Hotels	5.05	(4.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	4.05	37,978
Dana Gas	0.86	17,304
First Abu Dhabi Bank Pjsc	13.80	12,229
Eshraq Properties Co Pjsc	0.48	11,829
Abu Dhabi National Energy Co	3.15	11,726

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,844.40	32.84	0.3%	0.3%	(3.6%)
Market Cap (AED Mn)	2,487,491	(6,018)	(0.2%)	(0.2%)	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	212.6	34.1	19.1%	184.8	197.0
Value Traded (AED Mn)	1,513.3	8.3	0.6%	1,367.8	1,328.5
No. of Trades	14,895	3,626	32.2%	11,803	5,784

Market Breadth	▲ 30	▼ 13	= 34
----------------	------	------	------

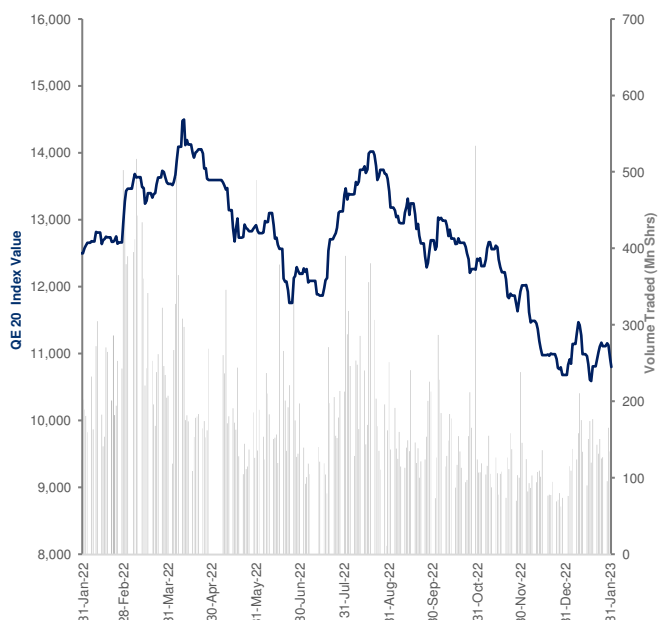
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	399.80	(0.10%)	475.25
First Abu Dhabi Bank Pjsc	13.80	1.47%	169.16
Multiply Group	4.05	0.25%	158.17
Alpha Dhabi Holding PJSC	23.98	(0.08%)	136.35
Abu Dhabi Commercial Bank	8.69	3.33%	83.73

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	611,703.3	(1.3%)	(1.3%)	0.5%
<b>Banking &amp; Finance Sector</b>	291,979.7	(2.0%)	(2.0%)	(0.9%)
<b>Goods &amp; Consumer Services</b>	32,104.1	(0.1%)	(0.1%)	(2.0%)
<b>Industrial Sector</b>	165,325.6	(1.2%)	(1.2%)	5.0%
<b>Insurance Sector</b>	9,782.3	(3.6%)	(3.6%)	(6.4%)
<b>Real Estate</b>	42,295.0	(0.9%)	(0.9%)	(2.0%)
<b>Telecom</b>	36,401.5	1.4%	1.4%	0.6%
<b>Transport</b>	33,815.1	(0.1%)	(0.1%)	(1.1%)

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>United Development Co QSC</b>	1.27	4.7%
<b>Aamal Co</b>	1.01	3.2%
<b>Mannai Corp QSC</b>	7.84	2.0%
<b>Mesaieed Petrochemical Holding</b>	2.19	1.8%
<b>Ooredoo Qpsc</b>	9.10	1.8%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar General Insurance &amp; Rein</b>	1.35	(6.9%)
<b>Medicare Group</b>	5.82	(6.1%)
<b>Doha Bank QPSC</b>	1.83	(5.7%)
<b>Islamic Holding Group QSC</b>	3.65	(5.7%)
<b>Al Khaleej Takaful Group QSC</b>	2.12	(4.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Masraf Al Rayan QSC</b>	2.68	46,616
<b>Qatar Aluminum Manufacturing C</b>	1.80	15,853
<b>Investment Holding Group</b>	1.61	11,230
<b>Doha Bank QPSC</b>	1.83	10,521
<b>Industries Qatar QSC</b>	13.80	8,709

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	10,799.84	(132.45)	(1.2%)	(1.2%)	1.1%
<b>Market Cap (QAR Mn)</b>	611,703	(8,244)	(1.3%)	(1.3%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	152.6	18.1	13.5%	138.2	162.5
<b>Value Traded (QAR Mn)</b>	644.1	42.7	7.1%	498.2	537.6
<b>No. of Trades</b>	20,133	648	3.3%	17,035	11,327

Market Breadth	▲ 10	▼ 33	= 7
----------------	------	------	-----

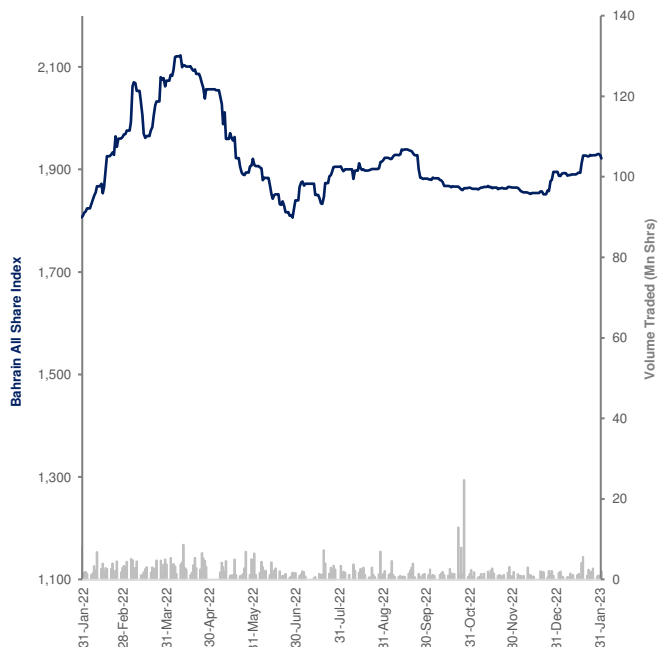
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	17.48	(2.89%)	143.86
<b>Masraf Al Rayan QSC</b>	2.68	(1.90%)	124.25
<b>Industries Qatar QSC</b>	13.80	(1.78%)	122.68
<b>Qatar Islamic Bank SAQ</b>	19.46	(1.07%)	38.43
<b>Qatar Aluminum Manufacturing C</b>	1.80	(0.83%)	28.57

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

February 2, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,796.3	(0.1%)	(0.1%)	0.5%
Materials	1,704.0	(1.6%)	(1.6%)	10.1%
Industrial	136.6	0.0%	0.0%	0.7%
Consumer Discretionary	213.9	0.0%	0.0%	(0.3%)
Consumer Staples	158.1	0.0%	0.0%	2.1%
Financials	29,650.2	(0.0%)	(0.0%)	0.1%
Communication Services	844.6	0.0%	0.0%	(3.6%)
Real Estate	88.9	0.0%	0.0%	(2.0%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Bahrain National Holding	0.46	4.5%

--	--	--

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.20	(1.6%)
Bahrain Islamic Bank BSC	0.08	(1.3%)
BBK BSC	0.51	(1.2%)
National Bank of Bahrain BSC	0.63	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain B.S.C	1.20	818
Al Salam Bank-Bahrain BSC	0.10	488
BBK BSC	0.51	439
Kuwait Finance House - Bahrain	2.70	100
Khaleeji Commercial Bank BSC	0.09	55

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,921.42	(6.82)	(0.4%)	(0.4%)	1.4%
Market Cap (BHD Mn)	32,796	(38)	(0.1%)	(0.1%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,999	1,429	250.5%	1,587.3	1,883.2
Value Traded (BHD '000)	1,556	1,093	235.9%	816.1	821.4
No. of Trades	75	41	120.6%	47	47

Market Breadth	▲ 1 ▼ 4 = 39
----------------	--------------

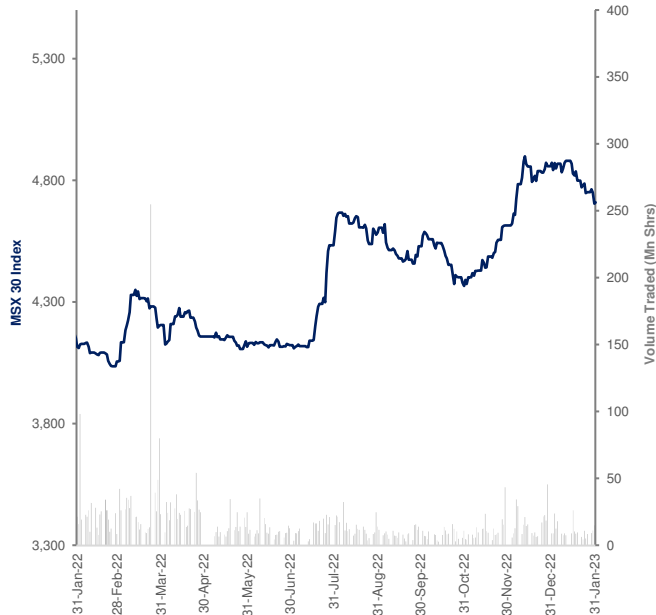
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.20	(1.64%)	0.98
Kuwait Finance House - Bahrain	2.70	0.00%	0.27
BBK BSC	0.51	(1.16%)	0.22
Al Salam Bank-Bahrain BSC	0.10	0.00%	0.05
National Bank of Bahrain BSC	0.00	0.00%	0.01

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,255.3	0.1%	0.1%	(2.2%)
Financial	5,111.4	0.1%	0.1%	(3.0%)
Industrial	820.2	0.5%	0.5%	(6.6%)
Services	2323.8	0.2%	0.2%	1.5%

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 (OMR)	Daily % Chg
Gulf Mushroom Products Co.	0.22	9.6%
Construction Materials Industries Co.	0.08	6.8%
Renaissance Services Co.	0.458	4.1%
Bank Dhofar	0.16	3.3%
Galfar Engineering & Contracting Co.	0.18	2.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Sohar Power	0.02	(15.0%)
Oman Arab Bank	0.12	(8.0%)
National Bank Of Oman	0.27	(3.3%)
Al Suwadi Power Co.	0.04	(2.8%)
Al Batinah Power Co.	0.04	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Nizwa	0.10	934
Bank Muscat	0.28	435
Galfar Engineering & Contracting Co.	0.18	429
United Finance Co.	0.06	369
Oman Telecommunications Co.	0.95	358

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,709.60	6.22	0.1%	0.1%	(3.0%)
Market Cap (OMR Mn)	8,255.3	10.73	0.1%	0.1%	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	4,456.7	(10,379.8)	(70.0%)	10,520.7	15,457.9
Value Traded (OMR '000)	1,030.9	(601.0)	(36.8%)	1,685.8	2,817.2

Market Breadth	▲ 16	▼ 9	= 89
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.95	0.00%	0.34
Renaissance Services Co.	0.46	4.09%	0.14
Bank Muscat	0.28	1.09%	0.12
Bank Nizwa	0.10	0.00%	0.09
National Bank Of Oman	0.27	(3.28%)	0.09

Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,116,536.9	(0.4%)	(0.4%)	10.2%
<b>Banks</b>	297,193.7	(0.1%)	(0.1%)	20.0%
<b>Basic Resources</b>	110,214.3	(1.0%)	(1.0%)	7.9%
<b>Industrial Goods</b>	36,643.4	(0.7%)	(0.7%)	3.2%
<b>Health Care &amp; Pharmaceuticals</b>	46,073.3	(0.2%)	(0.2%)	(0.2%)
<b>Real Estate</b>	146,521.5	(1.5%)	(1.5%)	6.3%
<b>Travel and Leisure</b>	38,481.5	0.0%	0.0%	18.7%
<b>Food, Beverages &amp; Tobacco</b>	80,233.1	0.9%	0.9%	15.2%
<b>Energy and Support Services</b>	11,894.6	0.9%	0.9%	18.1%
<b>Trade and Distributors</b>	6,414.6	(0.2%)	(0.2%)	(0.0%)
<b>Shipping and Transport</b>	31,579.5	1.3%	1.3%	(4.2%)
<b>Education Services</b>	17,298.9	1.1%	1.1%	(1.2%)
<b>Contracting and Construction Eng</b>	16,016.6	0.9%	0.9%	4.6%
<b>Textiles and Durables</b>	12,724.0	3.2%	3.2%	8.9%
<b>Building Materials</b>	10,482.1	(1.3%)	(1.3%)	(5.0%)
<b>Media &amp; Communication Services</b>	109,208.6	(2.4%)	(2.4%)	5.4%
<b>Paper and Packaging</b>	2,060.7	2.2%	2.2%	(0.6%)
<b>Non-bank Financial Services</b>	143,496.7	0.3%	0.3%	9.6%

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 (EGP)	Daily % Chg
Ismailia National Food Industries	68.27	17.7%
Saudi Egyptian Investment & Finance	81.10	16.7%
Delta Insurance	16.26	16.1%
Rakta Paper Manufacturing	13.72	13.0%
Wadi Kom Ombo Land Reclamation	38.06	8.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Ismailia Development and Real Estate Co	35.49	(5.0%)
ARAB POLVARA SPINNING & WEAVING CO.	3.49	(4.9%)
T M G Holding	9.66	(4.8%)
Rowad Tourism (Al Rowad)	16.09	(4.3%)
GB AUTO	4.90	(4.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.25	42,136
Citadel Capital - Common Shares	2.10	35,277
Dice Sport & Casual Wear	0.48	26,257
Arab Co. for Asset Management And Development	0.52	18,851
Palm Hills Development Company	2.11	14,476

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	16,407.79	(38.6)	(0.2%)	(0.2%)	12.4%
Market Cap (EGP Mn)	1,116,536.9	(4,231.8)	(0.4%)	(0.4%)	10.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	376.6	(106.6)	(22.1%)	760.0	62.2
Value Traded (EGP Mn)	1,724.0	(217.5)	(11.2%)	2,569.2	375.6
No. of Trades	65,854	(5,935)	(8.3%)	81,971	11,337

Market Breadth	▲ 57	▼ 81	= 86
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	50.10	1.19%	267.15
Sidi Kerir Petrochemicals - SIDPEC	15.17	(3.19%)	130.91
Heliopolis Housing	9.90	(1.98%)	110.42
Citadel Capital - Common Shares	2.10	(0.94%)	74.35
Oriental Weavers	11.70	5.50%	68.87

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

February 2, 2023

#### Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
PHILADELPHIA PHARMACEUTICAL	1.45	7.4%
AFAQ FOR ENERGY CO PLC	2.79	7.3%
SPECIALIZED INVESTMENT COMPO	1.06	7.1%
ARAB EAST FOR REAL ESTATE IN	1.13	6.6%
ARAB PHOENIX HOLDINGS	0.17	6.3%

Worst Return Performers	Price (JD)	Daily % Chg
NOPAR FOR TRADING AND INVEST	0.79	(4.8%)
JORDAN HOTEL & TOURISM	2.22	(4.7%)
BABELON INVESTMENTS CO PLC	2.55	(4.5%)
NATIONAL STEEL INDUSTRY	0.91	(4.2%)
RUMM FINANCIAL BROKERAGE	0.48	(4.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.45	521
AL-TAJAMOUAT FOR CATERING HS	0.36	476
FIRST INSURANCE	0.68	418
AFAQ FOR ENERGY CO PLC	2.79	382
JORDAN POULTRY PROCESSING &	0.79	357

Source: Bloomberg, Kamco Research

#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	19,152.2	0.5%	0.5%	8.9%
Banking	8,089.9	0.5%	0.5%	2.4%
Insurance	274.0	(0.2%)	(0.2%)	(0.8%)
Diversified Financial Services	252.8	(0.0%)	(0.0%)	0.7%
Real Estate	448.9	2.7%	2.7%	17.9%
Educational Services	54.3	0.0%	0.0%	(3.5%)
Hotels and Tourism	277.4	0.0%	0.0%	(6.3%)
Transportation	265.8	(0.1%)	(0.1%)	(3.6%)
Technology and Communication	93.4	0.2%	0.2%	0.4%
Utilities and Energy	1,795.8	1.9%	1.9%	20.6%
Commercial Services	284.7	0.0%	0.0%	(2.8%)
Chemical Industries	58.1	0.8%	0.8%	0.3%
Food and Beverages	230.0	0.1%	0.1%	(5.8%)
Tobacco and Cigarettes	9.5	0.0%	0.0%	(13.7%)
Mining and Extraction Industries	6,951.1	0.2%	0.2%	17.8%

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	2,692.65	16.15	0.6%	0.6%	7.6%
Market Cap (JD Mn)	19,152.21	100.68	0.5%	0.5%	8.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	5,416.8	1,059.9	24.3%	4,812.5	2,551.7
Value Traded (JD '000)	8,725.2	1,838.4	26.7%	8,348.2	3,794.2
No. of Trades	3,416	803	30.7%	3,378	1,805

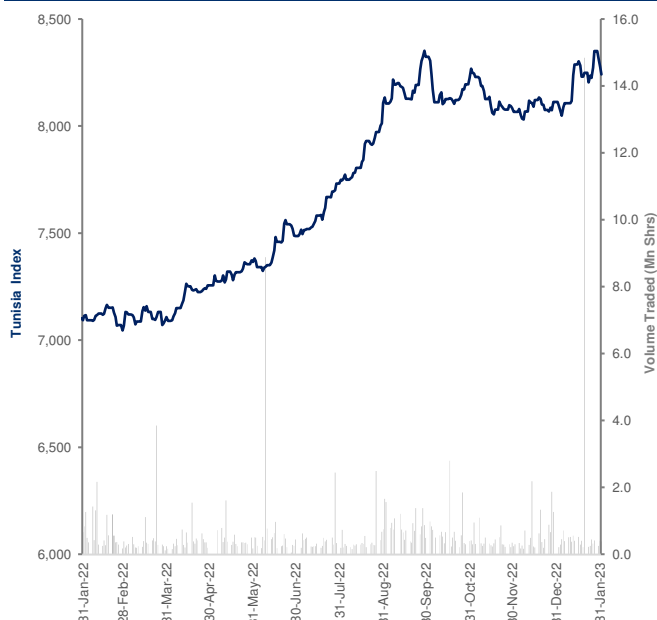
Market Breadth	▲ 37	▼ 20	= 89
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	43.59	0.32%	1.63
JORDAN PETROLEUM REFINERY CO	6.40	2.07%	1.14
AFAQ FOR ENERGY CO PLC	2.79	7.31%	1.04
CAPITAL BANK OF JORDAN	2.57	(1.15%)	0.88
ARAB BANK PLC	4.88	0.83%	0.44

## Tunisia Stock Exchange Daily Report

February 2, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,560.7	(0.6%)	(0.6%)	1.2%
Banking	10,592.2	(0.2%)	(0.2%)	5.3%
Insurance	904.8	0.0%	0.0%	(3.8%)
Leasing	646.7	(0.3%)	(0.3%)	1.2%
Financial Services	1,502.4	0.0%	0.0%	(10.7%)
Industrial	1,782.6	0.1%	0.1%	(1.1%)
Chemical Industry	470.0	(0.3%)	(0.3%)	(2.0%)
Food & Beverage	4,146.2	(2.3%)	(2.3%)	0.6%
Retailing	1,070.5	(0.2%)	(0.2%)	(2.2%)
Others	1,445.2	0.2%	0.2%	(2.5%)

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 (DT)	Daily % Chg
Cellcom SA	3.28	4.5%
Societe Electrostar	0.53	3.9%
Arab Tunisian Bank	2.68	2.7%
Societe des Industries Pharmac	4.73	2.4%
Automobile reseau tunisien et	5.08	1.8%

Worst Return Performers	Price (DT)	Daily % Chg
Hannibal Lease SA	4.30	(4.4%)
Societe Ciments de Bizerte	1.26	(3.8%)
BH Leasing	2.07	(3.3%)
Societe Frigorifique et Brasse	13.80	(2.8%)
Universal Auto Distributors Ho	0.36	(2.7%)

Most Active Stocks By Volume	Price (DT)	Volume ( <sup>'000</sup> Shrs)
Banque de Tunisie	5.20	79
Universal Auto Distributors Ho	0.36	66
Accumulateur Tunisienne Assad	1.12	37
Societe Moderne de Ceramique	0.81	33
Societe Tunisienne de L'Air	0.44	28

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,240.43	(36.90)	(0.4%)	(0.4%)	1.6%
Market Cap (DT Mn)	22,561	(125.44)	(0.6%)	(0.6%)	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ( <sup>'000</sup> Shares)	389.0	(12.2)	(3.0%)	1,016.8	399.1
Value Traded ( <sup>'000</sup> DT)	2,295.8	(2,240.6)	(49.4%)	7,258.0	2,575.9
No. of Trades	978	9	0.9%	1,172	994

Market Breadth	▲ 16	▼ 18	= 34
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	97.84	(0.96%)	0.49
Banque de Tunisie	5.20	0.00%	0.41
Euro Cycles SA	24.25	0.58%	0.19
Attijari Bank	40.50	0.52%	0.14
Societe Tunisienne de Verrerie	9.65	(0.41%)	0.13

Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

February 2, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	471,059.0	(0.8%)	(0.8%)	(5.0%)
Banking	176,597.6	(0.2%)	(0.2%)	(5.9%)
Beverages	8,938.1	(1.3%)	(1.3%)	(9.4%)
Chemicals	2,172.8	0.3%	0.3%	(10.2%)
Construction & Building Material	52,605.6	(2.5%)	(2.5%)	0.9%
Distributors	16,601.9	(0.0%)	(0.0%)	(7.4%)
Electricity	22,409.1	0.1%	0.1%	(13.5%)
Food Producers & Processors	23,021.5	(2.4%)	(2.4%)	(5.3%)
Holding Companies	2,101.5	0.0%	0.0%	(0.0%)
Insurance	22,119.8	0.3%	0.3%	(10.7%)
Investment & other Finance	3,323.2	1.7%	1.7%	3.8%
Leisures & Hotel	1,633.3	0.9%	0.9%	0.0%
Materials, Software & Computer	5,599.4	0.0%	0.0%	(4.1%)
Mining	29,478.1	0.0%	0.0%	(3.7%)
Oil & Gas	16,473.9	1.0%	1.0%	(5.9%)
Real Estate	3,583.5	(0.6%)	(0.6%)	(2.5%)
Telecommunications	83,514.1	(2.0%)	(2.0%)	0.0%
Transport	766.2	0.0%	0.0%	(7.6%)
Forestry & Paper	119.5	1.1%	1.1%	69.8%

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
Colorado SA	43.20	6.0%
Sonasid	590.00	4.4%
Eqdom	873.00	3.9%
Saham Assurance	970.00	2.1%
Attijariwafa Bank	365.00	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	112.10	(4.1%)
Credit du Maroc SA	591.00	(4.0%)
Oulmes	1433.00	(4.0%)
LafargeHolcim Maroc SA	1370.00	(3.9%)
Cosumar	172.00	(3.4%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	95.00	176.8
Attijariwafa Bank	365.00	48.1
Banque Centrale Populaire	218.00	27.6
Douja Promotion Groupe Addoha	6.05	19.7
Sonasid	590.00	11.2

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,212.03	(63.42)	(0.6%)	(0.6%)	(4.7%)
Market Cap (MAD Mn)	471,059	(3,797)	(0.8%)	(0.8%)	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	320.4	44.9	16.3%	333.4	879.0
Value Traded (MAD Mn)	80.50	32.54	67.8%	61.1	137.1

Market Breadth	▲ 10	▼ 13	= 19
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	365.00	1.39%	17.47
Maroc Telecom	95.00	(2.01%)	16.89
Label Vie	4150.00	0.00%	16.19
Afriquia Gaz	4350.00	1.14%	6.56
Sonasid	590.00	4.42%	6.43

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**