

MENA Markets Daily Report

February 7, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	8,237.85	1.0%	1.5%	6.2%
		Kuwait	Main 50 Index	▲	5,743.85	0.1%	0.4%	(5.9%)
		Kuwait	Main Market Index	▲	5,682.54	0.7%	1.5%	(4.9%)
		Kuwait	All Share Index	▲	7,402.32	0.9%	1.5%	3.5%
		Saudi Arabia	TADAWUL All Share Index	▼	10,555.71	(0.0%)	0.7%	(7.1%)
		UAE - Dubai	DFM General Index	▲	3,400.37	0.5%	1.9%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,953.39	0.8%	(0.9%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▲	10,001.55	0.7%	(2.1%)	20.3%
		Qatar	QE 20 Index	▲	10,711.48	0.5%	0.3%	(8.1%)
		Bahrain	Bahrain All Share	▼	1,935.58	(0.0%)	2.1%	5.5%
		Oman	MSX 30 Index	▲	4,754.44	0.3%	(2.1%)	17.6%
		Egypt	EGX 30	▲	16,587.06	2.0%	13.6%	22.2%
		Jordan	ASE Index	▼	2,706.58	(0.1%)	8.2%	18.1%
		Tunisia	Tunisia Index	▼	8,205.25	(0.2%)	1.2%	15.1%
		Morocco	MASI	▼	10,325.32	(0.1%)	(3.7%)	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▼	3,238.70	(0.8%)	4.8%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,007.15	0.5%	3.8%	(41.3%)
		India	SENSEX	▼	60,506.90	(0.6%)	(0.5%)	4.4%
		Brazil	BOVESPA Stock Index	▲	108,721.58	0.2%	(0.9%)	4.7%
		Mexico	BOLSA Index	▲	54,049.05	0.3%	11.5%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	1,014.49	(2.3%)	6.1%	(22.3%)
Global Markets								
		World	MSCI World Index	▼	2,793.59	(1.0%)	7.3%	(19.2%)
		Asia	MSCI Asia Pacific	▼	540.89	(2.3%)	7.0%	(19.8%)
		Europe	DJ Stoxx 600	▼	457.16	(0.8%)	7.6%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,802.44	(0.7%)	7.4%	(10.1%)
		U.S.A	S&P 500	▼	4,111.08	(0.6%)	7.1%	(19.2%)
		U.S.A	DJIA	▼	33,891.02	(0.1%)	2.2%	(8.6%)
		U.S.A	NASDAQ Composite	▼	11,887.45	(1.0%)	13.6%	(33.0%)
		UK	FTSE 100	▼	7,836.71	(0.8%)	5.2%	1.7%
		Germany	DAX	▼	15,345.91	(0.8%)	10.2%	(11.4%)
		Japan	NIKKEI 225	▲	27,693.65	0.7%	6.1%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	21,222.16	(2.0%)	7.3%	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	103.62	0.69%	0.10%	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.20	(0.31%)	(0.53%)	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.07	(0.64%)	0.20%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.23%)	0.13%	(1.3%)
Other Asset Classes								
		Oil	Brent	▲	80.99	1.3%	(5.7%)	5.8%
		Oil	NYMEX	▲	74.11	1.0%	(7.7%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.46	2.0%	(40.1%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,867.48	0.1%	2.4%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	22.27	(0.4%)	(7.0%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	22,916.21	0.1%	38.6%	(64.2%)

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

Investment Strategy & Research
research@kamcoinvest.com

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

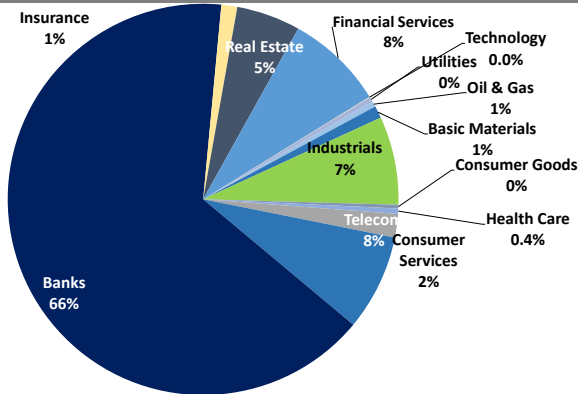
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 7, 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	11,461.8	40.8	14.1%
2- National Bank of Kuwait	8,534.1	17.7	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,956.9	45.4	8.2%
5- Zain	2,440.5	12.1	16.8%
6- Agility (PWC Logistics)	1,536.5	37.7	3.0%
7- Gulf Bank	1,033.8	17.1	8.6%
8- Mabanee Co.	1,031.8	17.2	10.7%
9- Commercial Bank of Kuwait	942.2	17.0	8.2%
10- Burgan Bank	748.5	16.1	6.2%
Total	34,086	23.56	11.2%

*: 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
Advanced Technology Co.	0.480	0.040	9.1%
Kuwait Telecommunication Co.	0.737	0.048	7.0%
Real Estate Trade Centers Co.	0.058	0.004	6.8%
Manazel Holding Co.	0.027	0.002	6.3%
Future Kid Entertainment and R.E Co.	0.119	0.007	6.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.081	(0.005)	(5.6%)
Kuwait Finance & Investment Co.	0.067	(0.004)	(5.0%)
Salbookh Trading Co.	0.015	(0.001)	(4.5%)
Senergy Holding Co.	0.038	(0.002)	(4.1%)
MAZAYA Holding Co.	0.045	(0.002)	(3.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.860	2.7%	39,601,867
GFH Financial Group	0.079	0.4%	11,663,649
Kuwait Projects Co.(Holding)	0.117	(1.7%)	10,182,884
National Co. for Consumer Industries	0.119	0.8%	9,793,063
National Real Estate Co.	0.099	(1.8%)	7,285,535

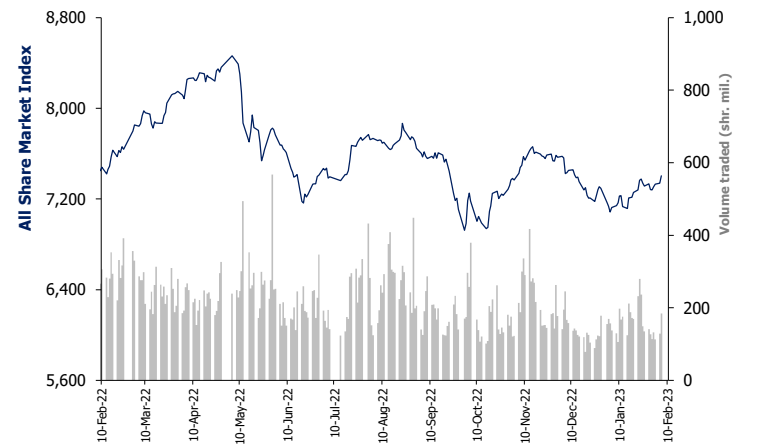
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	47,425.8	▲	0.9%	1.5%	1.5%
Oil & Gas	220.5	▼	(0.6%)	(24.5%)	(4.0%)
Basic Materials	476.7	▼	(0.1%)	0.0%	(0.2%)
Industrials	3,459.7	▼	(0.2%)	0.9%	(8.1%)
Consumer Staples	145.5	▲	1.3%	0.3%	0.2%
Health Care	211.8	▲	2.9%	(0.6%)	(4.6%)
Consumer Discretionary	923.9	▲	0.3%	(0.3%)	(5.9%)
Telecommunications	3,760.4	▲	1.4%	2.5%	3.9%
Banks	31,029.0	▲	1.3%	2.1%	3.2%
Insurance	625.3	▲	0.4%	1.0%	1.2%
Real Estate	2,509.2	▼	(0.9%)	(0.4%)	(2.6%)
Financial Services	3,852.7	▼	(0.1%)	0.7%	0.4%
Technology	10.1	=	0.0%	5.5%	5.4%
Utilities	201.3	=	0.0%	0.5%	(2.7%)

Market Breadth	 49	 47	 58		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,237.85	77.6	1.0%	1.9%	1.5%
Main 50 Index	5,743.85	6.8	0.1%	0.3%	0.4%
Main Market Index	5,682.54	38.0	0.7%	1.1%	1.5%
All Share Market Index	7,402.32	65.7	0.9%	1.7%	1.5%
Market Cap (KWD Mn)	47,425.78	420.2	0.9%	1.5%	1.5%

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)	183.8	55.3	43.0%	162.5	287.7
Value Traded (KWD Mn)	70.3	42.6	154.0%	46.9	61.1
No. of Trades	12,270	6,255	104.0%	9,448	11,432

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.860	2.7%	33,621,346
National Bank of Kuwait	1.130	0.9%	7,061,352
Agility (PWC Logistics)	0.602	0.2%	3,679,437
Kuwait Telecommunication Co.	0.737	7.0%	3,112,450
Zain	0.564	0.2%	2,139,221

Saudi Tadawul Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,091,980.5	(0.3%)	(2.9%)	(0.3%)
Materials	719,973.3	0.8%	(2.0%)	3.6%
Capital Goods	23,046.9	1.4%	(1.9%)	7.9%
Commercial & Professional Svc	7,452.6	0.3%	2.0%	3.5%
Transportation	16,047.3	0.1%	(0.0%)	4.3%
Consumer Durables & Apparel	3,940.2	(0.1%)	0.2%	7.6%
Consumer Services	64,232.7	(0.1%)	3.3%	13.5%
Media	20,578.0	(0.8%)	(1.6%)	1.7%
Retailing	30,293.1	(0.5%)	(1.9%)	2.1%
Food & Staples Retailing	49,010.5	0.2%	(2.1%)	5.5%
Food & Beverages	92,790.4	(1.3%)	(3.4%)	3.7%
Health Care Equipment & Svc	132,537.3	2.0%	(0.5%)	4.4%
Pharma, Biotech & Life Science	2,757.6	(0.1%)	0.3%	5.5%
Banks	915,882.8	(0.5%)	(2.8%)	(2.8%)
Diversified Financials	54,997.8	0.2%	(1.2%)	(4.0%)
Insurance	55,267.2	(0.4%)	2.5%	12.6%
Telecommunication Services	218,599.6	0.1%	(1.4%)	(0.3%)
Utilities	218,563.2	(0.3%)	(1.8%)	(2.0%)
REITs	15,839.1	(0.2%)	(1.9%)	(2.7%)
Real Estate Mgmt & Dev't	90,752.6	(0.3%)	2.0%	8.3%
Software & Services	65,279.0	3.0%	0.5%	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 (SAR)	Daily % Chg
Saudi Re for Cooperative Reins	16.98	5.7%
Basic Chemical Industries Ltd	35.85	5.4%
Riyadh Cables Group Co	42.35	5.3%
Saudi Industrial Investment Gr	23.26	4.4%
Elm Co.	368.60	4.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Salama Cooperative Insurance C	16.16	(3.8%)
Etihad Atheeb Telecommunicatio	67.30	(3.7%)
Riyadh Bank	28.25	(3.3%)
Alinma Bank	29.45	(3.1%)
Mediterranean & Gulf Insurance	9.47	(3.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Americana Restaurants International PLC	3.74	50,201
Alinma Bank	29.45	14,415
Dar Al Arkan Real Estate Devel	12.98	7,499
Saudi Arabian Oil Co	32.00	4,378
Al Rajhi Bank	79.50	4,377

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,555.71	(2.87)	(0.0%)	(2.2%)	0.7%
Market Cap (SAR Mn)	9,889,822	(17,704)	(0.2%)	(2.5%)	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	175.4	(37.9)	(17.8%)	147.9	167.8
Value Traded (SAR Mn)	4,457.7	685.1	18.2%	3,910.5	6,621.2
No. of Trades	362,853	57,791	18.9%	297,718	310,466

Market Breadth	▲ 101	▼ 110	= 22
----------------	-------	-------	------

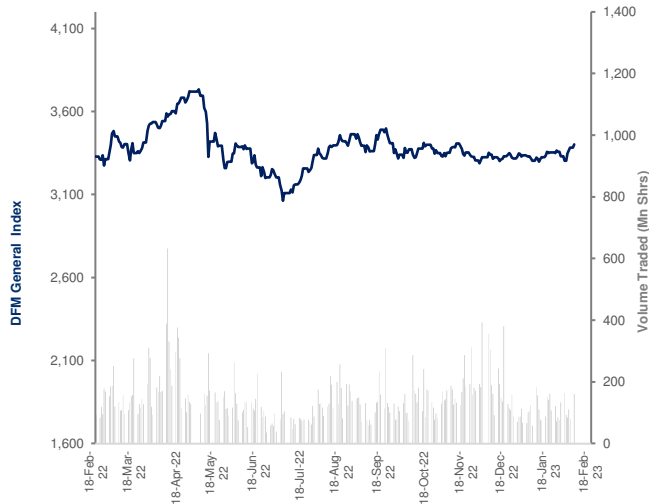
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Alinma Bank	29.45	(3.1%)	426.43
Al Rajhi Bank	79.50	0.6%	344.87
Saudi Basic Industries Corp	91.30	1.1%	203.94
Americana Restaurants International PLC	3.74	0.0%	189.37
Arabian Internet and Communications Services Co.	248.00	2.1%	165.54

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	587,178.8	0.5%	2.4%	1.6%
Financials	248,773.4	0.7%	4.1%	3.5%
Real Estate	84,134.2	0.2%	0.5%	(2.2%)
Industrial	76,590.4	0.6%	2.0%	2.9%
Materials	947.2	0.0%	0.0%	0.0%
Consumer Staples	23,078.2	(0.2%)	3.3%	4.0%
Consumer Discretionary	2,795.5	0.0%	(0.4%)	(0.7%)
Telecommunication	23,836.2	(0.6%)	1.2%	(9.9%)
Utilities	127,023.7	0.8%	0.7%	2.1%

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
Dubai National Insurance	5.50	10.0%
Commercial Bank Of Dubai	5.10	2.8%
Dubai Insurance Co. (P.S.C.)	7.45	2.5%
SALIK	2.65	2.3%
Islamic Arab Insurance Com	0.62	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.56	(9.9%)
Union Properties Pjsc	0.26	(4.4%)
Amlak Finance	0.57	(2.4%)
UNION COOP	2.30	(1.3%)
Emirates Integrated Telecomm	5.22	(0.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.26	46,531
Ajman Bank Pjsc	1.15	27,470
Gulf Navigation Holding Pjsc	0.74	18,634
SALIK	2.65	15,770
EMPOWER	1.55	12,360

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,400.37	17.47	0.5%	2.9%	1.9%
Market Cap (AED Mn)	587,179	3,155	0.5%	2.4%	1.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	160.5	81.0	101.8%	110.7	152.5
Value Traded (AED Mn)	254.8	32.1	14.4%	227.6	288.1
No. of Trades	5,142	447	9.5%	5,323	4,132

Market Breadth	▲ 20	▼ 8	= 41
----------------	------	-----	------

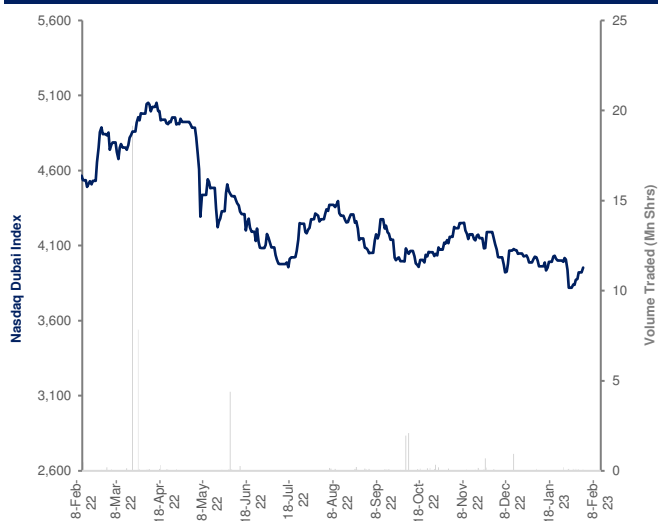
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
SALIK	2.65	2.32%	41.26
Emaar Properties Pjsc	5.55	0.36%	37.59
Emirates Nbd	13.60	0.74%	31.18
Ajman Bank Pjsc	1.15	0.88%	31.14
Dubai Islamic Bank	5.62	0.72%	21.89

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	34,976.0	(0.1%)	(0.1%)	0.2%
DEPA Limited (AED)	52.2	6.9%	6.9%	10.7%
Emirates REIT (CEIC) Limited	77.9	0.0%	0.0%	0.0%
ENBD REIT (CEIC) Limited	97.0	0.0%	0.0%	(0.3%)
Hikma Pharmaceuticals GDR	4,593.3	(1.1%)	(1.1%)	12.0%
Nasdaq, Inc.	29,747.0	0.1%	0.1%	(1.2%)
Orascom Construction Limited	408.7	0.0%	0.0%	(12.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.31	6.9%

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.31	65

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,953.39	30.58	0.8%	3.0%	(0.9%)
Market Cap (USD Mn)	34,976	(22.9)	(0.1%)	(0.1%)	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.07	(0.0)	(12.2%)	0.060	0.05
Value Traded (USD Mn)	0.019	(0.0)	(12.1%)	0.0	0.01
No. of Trades	3	1	50.0%	3	3

Market Breadth	▲ 1	▼ 0	= 6
----------------	-----	-----	-----

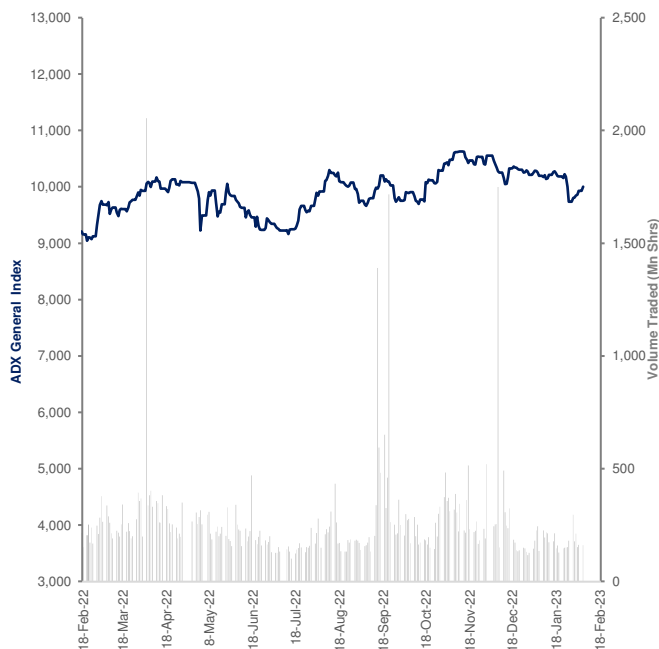
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.31	6.90%	0.02

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,511,209.0	0.6%	0.7%	(2.6%)
Financials	1,223,984.8	0.4%	0.5%	(5.0%)
Telecommunication	267,485.8	1.1%	4.5%	15.2%
Consumer Discretionary	52,976.6	3.4%	6.4%	14.2%
Industrial	315,701.8	0.3%	(2.3%)	(0.8%)
Real Estate	38,616.0	2.4%	4.0%	2.1%
Basic Materials	116,373.4	1.3%	4.5%	4.7%
Energy	115,171.0	(0.6%)	0.1%	5.4%
Utilities	363,162.6	0.9%	(0.6%)	(5.8%)
Consumer Staples	4,048.7	0.5%	4.7%	9.6%
Health Care	13,688.1	(0.8%)	0.5%	(3.7%)

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
Ras Al Khaima Poultry	2.48	6.9%
National Marine Dredging Co	34.92	5.8%
Americana Restaurants International PLC	3.72	5.7%
Sudatel Telecom Group Ltd	0.49	4.0%
National Corp Tourism & Hote	2.78	3.7%

Worst Return Performers	Price (AED)	Daily % Chg
Union Insurance Co	0.57	(9.8%)
Gulf Medical Projects	1.98	(9.6%)
Ras Al Khaimah White Cement	1.45	(4.6%)
Gulf Cement Co	0.46	(4.6%)
Abu Dhabi Ports	5.85	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Americana Restaurants International PLC	3.72	25,531
Multiply Group	4.23	16,063
Aldar Properties Pjsc	4.55	16,053
Abu Dhabi National Energy Co	3.23	12,245
Borouge	2.72	10,568

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	10,001.55	70.46	0.7%	1.9%	(2.1%)
Market Cap (AED Mn)	2,511,209	15,188	0.6%	0.7%	(2.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume (Mn Shares)	161.1	(0.9)	(0.6%)	181.8	198.0
Value Traded (AED Mn)	1,301.2	160.0	14.0%	1,350.3	1,320.3
No. of Trades	10,833	1,665	18.2%	11,607	5,715

Market Breadth	▲ 28	▼ 19	= 30
----------------	------	------	------

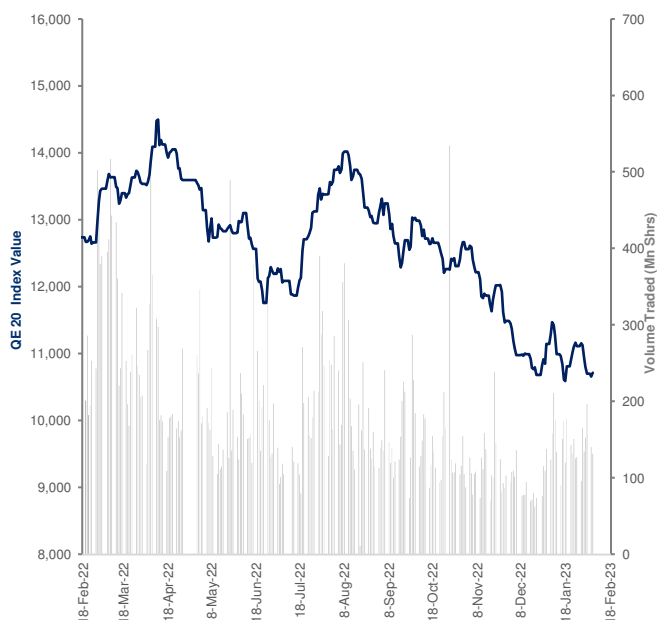
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	397.00	0.25%	499.08
Alpha Dhabi Holding PJSC	23.00	(0.09%)	140.58
Americana Restaurants International PLC	3.72	5.68%	94.39
Aldar Properties Pjsc	4.55	2.71%	72.09
Multiply Group	4.23	1.68%	67.47

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	606,960.2	0.2%	(2.1%)	(0.3%)
Banking & Finance Sector	290,401.0	(0.9%)	(2.5%)	(1.4%)
Goods & Consumer Services	31,795.1	0.5%	(1.1%)	(2.9%)
Industrial Sector	164,604.4	1.6%	(1.6%)	4.6%
Insurance Sector	9,848.8	1.7%	(2.9%)	(5.7%)
Real Estate	41,251.8	2.4%	(3.3%)	(4.4%)
Telecom	35,701.8	(0.7%)	(0.5%)	(1.3%)
Transport	33,357.3	(0.1%)	(1.4%)	(2.4%)

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 (QAR)	Daily % Chg
Islamic Holding Group QSC	3.69	10.0%
Qatari Investors Group QSC	1.85	10.0%
Al Khaleej Takaful Group QSC	2.15	6.1%
Barwa Real Estate Co	2.82	4.6%
Qatar Insurance Co SAQ	1.82	3.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	2.02	(3.4%)
Qatar Islamic Insurance Group	8.41	(2.7%)
Qatar National Bank QPSC	17.50	(2.3%)
Qatar Navigation QSC	9.20	(2.1%)
Qatar Electricity & Water Co Q	17.48	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	2.69	23,118
Qatar Aluminum Manufacturing C	1.69	17,028
Doha Bank QPSC	1.73	11,048
Ezdan Holding Group QSC	0.95	9,150
Mazaya Qatar Real Estate Devel	0.67	8,880

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,711.48	56.93	0.5%	(2.0%)	0.3%
Market Cap (QAR Mn)	606,960	978	0.2%	(2.1%)	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	131.5	(8.9)	(6.4%)	140.3	165.8
Value Traded (QAR Mn)	446.0	102.5	29.8%	498.6	550.5
No. of Trades	16,747	6,358	61.2%	16,878	11,455

Market Breadth	▲ 30	▼ 10	= 10
----------------	------	------	------

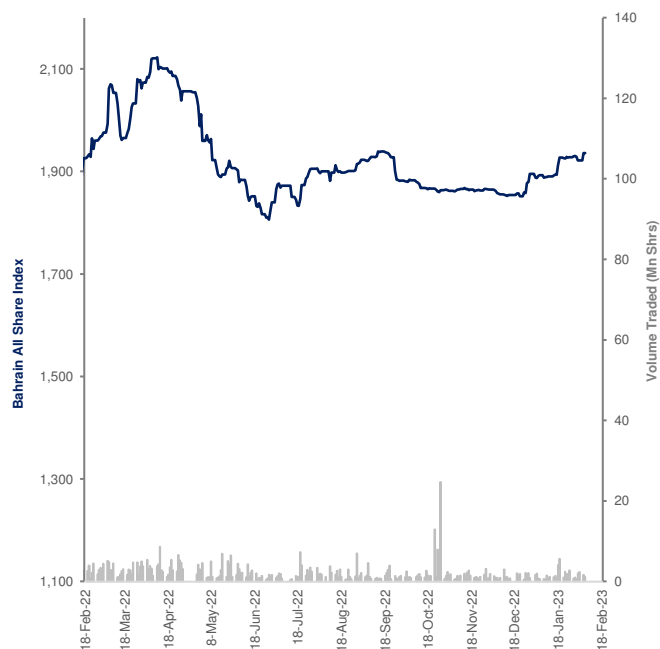
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	17.50	(2.34%)	88.32
Masraf Al Rayan QSC	2.69	1.93%	62.15
Industries Qatar QSC	13.88	2.81%	59.23
Qatar Aluminum Manufacturing C	1.69	1.32%	28.97
Qatar Islamic Bank SAQ	19.04	(0.31%)	26.98

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,179.2	0.8%	1.1%	1.7%
Materials	1,789.2	(1.2%)	3.3%	15.6%
Industrial	136.1	0.0%	(0.3%)	0.3%
Consumer Discretionary	213.9	0.0%	0.0%	(0.3%)
Consumer Staples	157.2	(0.2%)	0.0%	1.5%
Financials	29,956.6	1.0%	1.0%	1.1%
Communication Services	837.3	(0.1%)	(0.9%)	(4.5%)
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
BBK BSC	0.51	2.0%
GFH FINANCIAL GROUP BSC	0.25	0.8%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,935.58	(0.35)	(0.0%)	0.4%	2.1%
Market Cap (BHD Mn)	33,179	272	0.8%	1.1%	1.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.14	(1.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,171	(432)	(27.0%)	1,599.2	1,831.9
Value Traded (BHD '000)	858	101	13.3%	850.1	812.0
No. of Trades	41	2	5.1%	52	48

Market Breadth	▲ 2 ▼ 1 = 40
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Zain Bahrain BSCC	0.14	200
Kuwait Finance House - Bahrain	2.76	189
Khaleeji Commercial Bank BSC	0.09	183
Aluminium Bahrain B.S.C	1.26	163
Al Salam Bank-Bahrain BSC	0.10	157

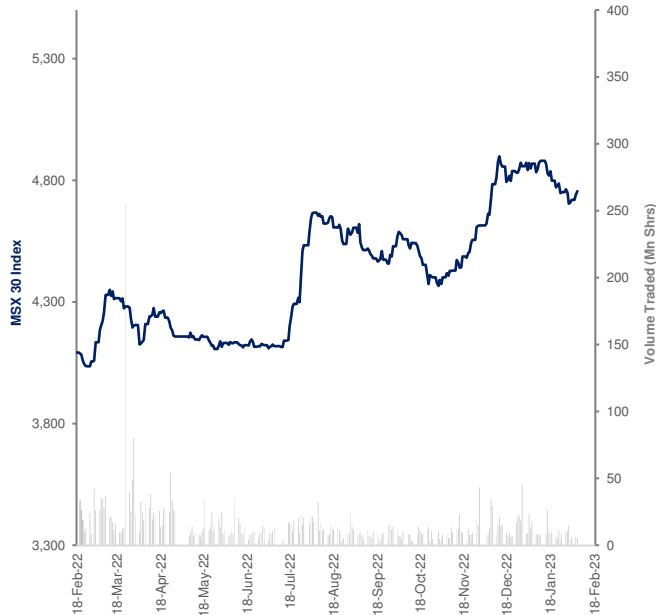
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.76	0.00%	0.52
Aluminium Bahrain B.S.C	1.26	0.00%	0.21
GFH FINANCIAL GROUP BSC	0.25	0.79%	0.03
BBK BSC	0.51	2.02%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,375.0	0.5%	1.6%	(0.8%)
Financial	5,217.2	1.0%	2.1%	(1.0%)
Industrial	821.9	0.1%	0.7%	(6.4%)
Services	2335.9	(0.6%)	0.7%	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 (OMR)	Daily % Chg
Muscat Gases Co.	0.11	6.0%
Muscat Finance Co. Ltd.	0.06	5.0%
Ominvest	0.436	4.3%
National Gas Co.	0.11	2.9%
Al Jazeera Steel Products Co.	0.23	2.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Voltamp Energy Co.	0.10	(3.8%)
Al Batinah Power Co.	0.03	(2.9%)
Al Suwadi Power Co.	0.03	(2.9%)
Smn Power Holding	0.06	(1.8%)
Renaissance Services Co.	0.46	(1.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Galfar Engineering & Contracting Co.	0.20	1,310
Bank Dhofar	0.15	1,077
Bank Muscat	0.29	1,014
Oman International Engineering And Investment Co	0.12	418
United Finance Co.	0.06	315

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,754.44	13.47	0.3%	1.1%	(2.1%)
Market Cap (OMR Mn)	8,375.0	38.96	0.5%	1.6%	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	5,286.8	(1,259.7)	(19.2%)	9,993.4	19,056.7
Value Traded (OMR '000)	992.0	(746.6)	(42.9%)	1,660.5	3,544.5

Market Breadth	▲ 9	▼ 12	= 93
----------------	-----	------	------

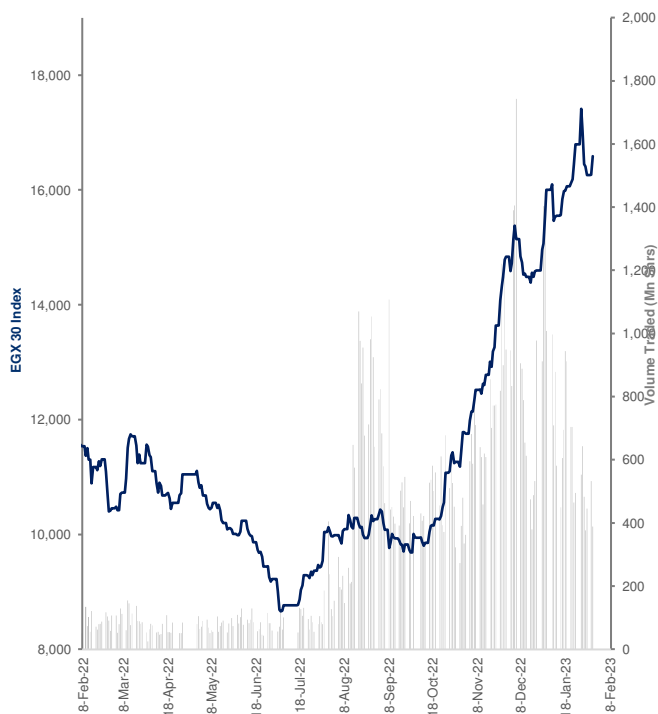
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.29	1.75%	0.29
Galfar Engineering & Contracting Co.	0.20	(0.50%)	0.26
Bank Dhofar	0.15	0.00%	0.16
Oman International Engineering And Investment Co	0.12	(1.61%)	0.05
Oman Telecommunications Co.	0.96	(1.23%)	0.05

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,111,069.2	1.3%	(0.9%)	9.7%
Banks	303,725.8	1.7%	2.1%	22.6%
Basic Resources	107,807.5	0.7%	(3.2%)	5.6%
Industrial Goods	34,809.5	0.2%	(5.6%)	(1.9%)
Health Care & Pharmaceuticals	45,259.2	0.8%	(2.0%)	(2.0%)
Real Estate	143,430.3	(0.2%)	(3.5%)	4.0%
Travel and Leisure	38,332.8	0.0%	(0.4%)	18.3%
Food, Beverages & Tobacco	81,181.6	1.3%	2.0%	16.6%
Energy and Support Services	12,057.8	2.8%	2.3%	19.7%
Trade and Distributors	6,398.6	2.0%	(0.5%)	(0.3%)
Shipping and Transport	30,003.6	2.6%	(3.7%)	(9.0%)
Education Services	17,037.5	0.7%	(0.4%)	(2.7%)
Contracting and Construction Eng	15,696.1	0.4%	(1.2%)	2.5%
Textiles and Durables	11,810.3	0.6%	(4.2%)	1.0%
Building Materials	10,195.9	0.7%	(4.0%)	(7.6%)
Media & Communication Services	110,576.6	4.7%	(1.2%)	6.7%
Paper and Packaging	2,031.9	(1.0%)	0.7%	(2.0%)
Non-bank Financial Services	140,714.2	0.3%	(1.6%)	7.5%

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 (EGP)	Daily % Chg
Northern Upper Egypt Development & Agricultural Production	1.75	10.5%
Sharkia National Food	0.74	6.8%
The Arab Ceramic CO.- Ceramica Remas	0.71	6.5%
Telecom Egypt	27.25	6.2%
Mena Touristic & Real Estate Investment	0.98	6.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Misir Oils & Soap	25.00	(6.4%)
Rakta Paper Manufacturing	13.53	(5.3%)
Ismailia National Food Industries	66.57	(5.1%)
Gulf Canadian Real Estate Investment Co.	13.47	(4.9%)
Misir Hotels	61.03	(4.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Dice Sport & Casual Wear	0.45	38,731
Palm Hills Development Company	2.27	32,251
Egyptians Housing Development & Reconstruction	0.32	26,082
Citadel Capital - Common Shares	1.92	24,818
Arab Co. for Asset Management And Development	0.49	18,694

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	16,587.06	321.1	2.0%	0.9%	13.6%
Market Cap (EGP Mn)	1,111,069.2	13,880.1	1.3%	(0.9%)	9.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	388.2	(144.7)	(27.2%)	721.9	72.2
Value Traded (EGP Mn)	1,543.4	(207.2)	(11.8%)	2,462.6	389.9
No. of Trades	58,179	(12,692)	(17.9%)	77,102	11,543

Market Breadth	▲ 80	▼ 45	= 99
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	52.88	3.06%	238.44
Heliopolis Housing	9.45	1.18%	93.87
Palm Hills Development Company	2.27	1.34%	73.16
Fawry For Banking Technology And Electronic Payment	6.21	2.31%	71.17
Abou Kir Fertilizers & Chemicals	40.00	(1.91%)	62.64

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

February 7, 2023

Index Performance relative to Volume



Best Return Performers	Price (JD)	Daily % Chg
UNION LAND DEVELOPMENT CORP	4.00	5.0%
COMPREHENSIVE LAND DEVELOPME	0.64	4.9%
UNION TOBACCO & CIGARETTE	0.65	4.8%
UNION INVESTMENT CORP	0.00	4.6%
DAR AL AMAN FOR ISLAMIC FINA	0.23	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.13	(7.1%)
PHILADELPHIA PHARMACEUTICAL	1.35	(6.9%)
REAL ESTATE DEVELOPMENT	0.59	(4.8%)
ARAB EAST INVESTMENT	0.59	(4.8%)
MED GULF FOR INSURANCE	0.41	(4.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORP	0.68	793
AL-TAJAMOUAT FOR CATERING HS	0.37	583
INJAZ FOR DEVELOPMENT AND PR	0.29	441
FIRST INSURANCE	0.68	431
JORDAN POULTRY PROCESSING &	0.88	392

Source: Bloomberg, Kamco Research

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	19,331.3	0.1%	1.5%	9.9%
Banking	8,146.1	(0.0%)	1.2%	3.1%
Insurance	272.1	(0.2%)	(0.9%)	(1.5%)
Diversified Financial Services	252.8	0.2%	(0.0%)	0.7%
Real Estate	473.0	1.7%	8.3%	24.2%
Educational Services	54.3	0.0%	0.0%	(3.5%)
Hotels and Tourism	274.2	(0.2%)	(1.2%)	(7.4%)
Transportation	267.3	0.0%	0.5%	(3.0%)
Technology and Communication	93.8	1.1%	0.6%	0.8%
Utilities and Energy	1,800.2	(0.5%)	2.2%	20.9%
Commercial Services	283.3	(0.1%)	(0.5%)	(3.3%)
Chemical Industries	58.2	0.3%	0.9%	0.5%
Food and Beverages	232.7	0.4%	1.2%	(4.7%)
Tobacco and Cigarettes	9.8	4.8%	3.2%	(11.0%)
Mining and Extraction Industries	7,046.8	0.3%	1.6%	19.5%

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,706.58	(1.80)	(0.1%)	1.1%	8.2%
Market Cap (JD Mn)	19,331.32	20.80	0.1%	1.5%	9.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	5,110.4	1,354.1	36.0%	4,815.7	2,548.7
Value Traded (JD '000)	7,990.5	240.9	3.1%	8,304.1	3,880.9
No. of Trades	3,788	307	8.8%	3,409	1,769

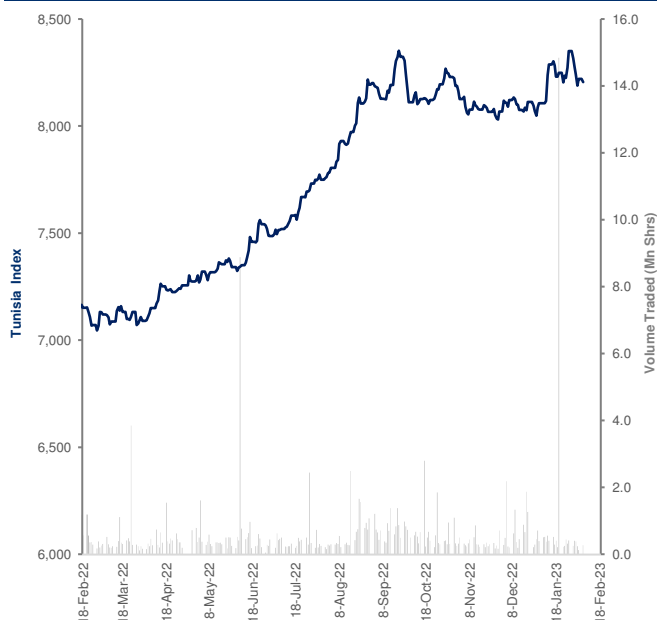
Market Breadth	▲ 34	▼ 21	= 91
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	44.75	1.34%	2.58
JORDAN PETROLEUM REFINERY CO	6.31	(1.71%)	1.10
JORDAN TELECOM	2.85	1.42%	0.54
UNION INVESTMENT CORP	0.68	4.62%	0.52
JORDANIAN ELECTRIC POWER	2.44	0.00%	0.50

Tunisia Stock Exchange Daily Report

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,411.1	(0.2%)	(1.2%)	0.5%
Banking	10,456.3	(0.3%)	(1.5%)	4.0%
Insurance	912.2	0.0%	0.8%	(3.0%)
Leasing	647.8	0.0%	(0.2%)	1.4%
Financial Services	1,533.0	(0.1%)	2.0%	(8.9%)
Industrial	1,636.1	(0.2%)	(8.2%)	(9.2%)
Chemical Industry	471.5	0.2%	(0.0%)	(1.7%)
Food & Beverage	4,198.5	(0.7%)	(1.1%)	1.9%
Retailing	1,068.8	(0.5%)	(0.3%)	(2.4%)
Others	1,486.9	1.6%	3.0%	0.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Euro Cycles SA	26.65	6.0%
Societe Chimique ALKIMIA	35.50	4.4%
Societe des Industries Pharmac	5.20	4.0%
Societe Moderne de Ceramique	0.84	3.7%
Banque de Tunisie et des Emira	6.02	3.4%

Worst Return Performers	Price (DT)	Daily % Chg
Automobile reseau tunisien et	5.00	(2.9%)
GIF Filter SA	0.41	(2.4%)
Union Internationale de Banque	24.00	(1.9%)
Accumulateur Tunisienne Assad	1.08	(1.8%)
Societe Frigorifique et Brasse	14.00	(1.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe de Production Agricole	1.40	47
Accumulateur Tunisienne Assad	1.08	32
Banque de Tunisie	5.18	24
Societe Moderne de Ceramique	0.84	23
Banque Nationale Agricole	8.59	19

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,205.25	(14.81)	(0.2%)	(0.9%)	1.1%
Market Cap (DT Mln)	22,411	(43.14)	(0.2%)	(1.2%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	274.3	151.7	123.8%	924.0	434.4
Value Traded ('000 DT)	1,977.2	818.4	70.6%	6,637.4	2,705.9
No. of Trades	830	107	14.8%	1,134	1,034

Market Breadth	▲ 17	▼ 16	= 35
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Attijari Bank	40.64	0.35%	0.28
Banque Internationale Arabe de	94.24	(0.17%)	0.28
Euro Cycles SA	26.65	5.96%	0.21
Societe Frigorifique et Brasse	14.00	(1.34%)	0.17
Banque Nationale Agricole	8.59	(1.15%)	0.16

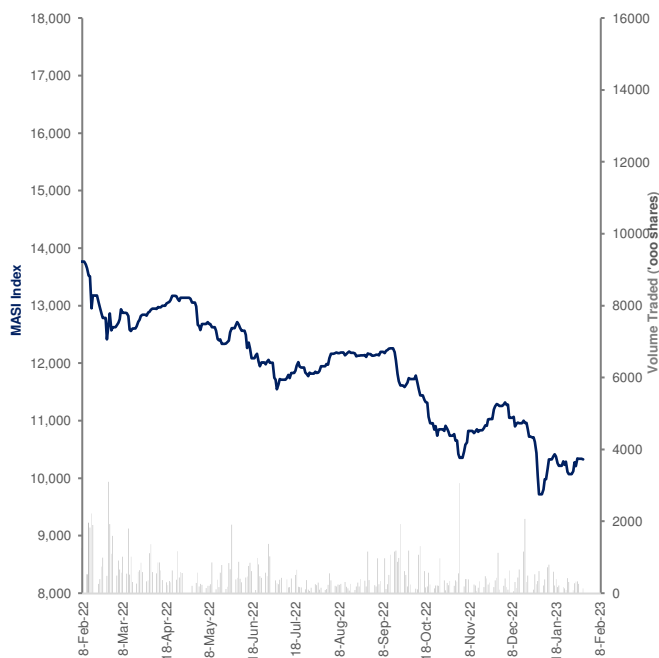
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 7, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	475,821.1	(0.0%)	0.2%	(4.0%)
Banking	179,664.5	0.7%	1.5%	(4.3%)
Beverages	8,923.9	0.0%	(1.4%)	(9.5%)
Chemicals	2,261.6	(1.9%)	4.4%	(6.6%)
Construction & Building Material	52,349.6	(1.2%)	(3.0%)	0.4%
Distributors	16,617.8	(2.1%)	0.1%	(7.3%)
Electricity	21,937.3	0.0%	(2.0%)	(15.3%)
Food Producers & Processors	23,510.0	(0.3%)	(0.3%)	(3.3%)
Holding Companies	2,101.5	0.8%	0.0%	(0.0%)
Insurance	22,062.9	(1.5%)	0.1%	(10.9%)
Investment & other Finance	3,375.0	1.7%	3.3%	5.5%
Leisures & Hotel	1,631.8	3.3%	0.8%	(0.1%)
Materials, Software & Computer	5,599.4	(0.1%)	0.0%	(4.1%)
Mining	30,190.1	(0.0%)	2.4%	(1.3%)
Oil & Gas	16,302.0	0.0%	(0.0%)	(6.9%)
Real Estate	3,600.3	1.1%	(0.1%)	(2.1%)
Telecommunications	84,832.7	0.1%	(0.5%)	1.6%
Transport	735.7	0.0%	(4.0%)	(11.3%)
Forestry & Paper	124.9	2.4%	5.7%	77.4%

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 (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	389.00	6.0%
Lesieur Cristal	249.00	4.6%
Credit du Maroc SA	571.90	4.0%
Eqdom	904.00	3.9%
RISMA	113.90	3.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Maghreb Oxygene	262.00	(4.0%)
SNEP	565.20	(3.5%)
Label Vie	4173.00	(3.0%)
ATLANTA	115.15	(2.4%)
Cosumar	176.00	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	96.50	56.8
Attijariwafa Bank	375.00	15.8
Banque Marocaine Pour Le Comme	389.00	13.4
Bank of Africa	161.00	10.7
Alliances Developpement Immobi	52.94	9.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,325.32	(9.99)	(0.1%)	0.5%	(3.7%)
Market Cap (MAD Mn)	475,821	(14)	(0.0%)	0.2%	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	132.7	(122.5)	(48.0%)	322.2	837.1
Value Traded (MAD Mn)	37.58	(29.54)	(44.0%)	60.9	136.3

Market Breadth	▲ 17	▼ 12	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4173.00	(2.95%)	8.42
Attijariwafa Bank	375.00	0.54%	5.90
Maroc Telecom	96.50	0.05%	5.48
Banque Marocaine Pour Le Comme	389.00	5.99%	5.11
Afriquia Gaz	4300.00	0.00%	2.58

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.



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest