

MENA Markets Daily Report

January 5, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,853.39	(0.8%)	(3.2%)	6.2%
		Kuwait	Main 50 Index	▼	5,636.98	(0.5%)	(1.4%)	(5.9%)
	3	Kuwait	Main Market Index	▼	5,516.71	(0.5%)	(1.4%)	(4.9%)
	4	Kuwait	All Share Index	▼	7,082.68	(0.7%)	(2.9%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▼	10,531.90	(1.2%)	0.5%	(7.1%)
	5	UAE - Dubai	DFM General Index	▲	3,329.41	0.0%	(0.2%)	4.4%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,021.42	(0.1%)	0.8%	(6.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	10,279.29	(0.1%)	0.7%	20.3%
	8	Qatar	QE 20 Index	▼	10,845.12	(0.6%)	1.5%	(8.1%)
	9	Bahrain	Bahrain All Share	▲	1,891.71	0.3%	(0.2%)	5.5%
	10	Oman	MSX 30 Index	▼	4,848.40	(0.5%)	(0.2%)	17.6%
	11	Egypt	EGX 30	▲	15,557.46	3.3%	6.6%	22.2%
	12	Jordan	ASE Index	▲	2,582.17	1.5%	3.2%	18.1%
		Tunisia	Tunisia Index	▼	8,048.70	(0.3%)	(0.8%)	15.1%
		Morocco	MASI	▼	10,439.60	(1.8%)	(3.8%)	(18.8%)
Emerging Markets								
		China	SSE Composite Index	▲	3,123.52	0.2%	1.1%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	949.91	(1.4%)	(2.1%)	(41.3%)
		India	SENSEX	▼	60,657.45	(1.0%)	(0.3%)	4.4%
		Brazil	BOVESPA Stock Index	▲	105,334.46	1.1%	(4.0%)	4.7%
		Mexico	BOLSA Index	▲	50,161.27	2.3%	3.5%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	974.22	1.2%	1.9%	(22.3%)
Global Markets								
		World	MSCI World Index	▲	2,624.35	0.9%	0.8%	(19.2%)
		Asia	MSCI Asia Pacific	▲	517.30	1.8%	2.3%	(19.8%)
		Europe	DJ Stoxx 600	▲	440.19	1.4%	3.6%	(11.8%)
		Europe	FTSEurofirst 300	▲	1,739.22	1.4%	3.6%	(10.1%)
		U.S.A	S&P 500	▲	3,852.97	0.8%	0.4%	(19.2%)
		U.S.A	DJIA	▲	33,269.77	0.4%	0.4%	(8.6%)
		U.S.A	NASDAQ Composite	▲	10,458.76	0.7%	(0.1%)	(33.0%)
		UK	FTSE 100	▲	7,585.19	0.4%	1.8%	1.7%
		Germany	DAX	▲	14,490.78	2.2%	4.1%	(11.4%)
		Japan	NIKKEI 225	▼	25,716.86	(1.5%)	(1.4%)	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	20,793.11	3.2%	5.1%	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	104.25	(0.26%)	0.70%	8.5%
		GBP/USD	British Pound / USD Cross	▲	1.21	0.73%	(0.23%)	(10.9%)
		EUR/USD	Euro / USD Cross	▲	1.06	0.53%	(0.94%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.27	0.05%	(0.05%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▼	77.84	(5.2%)	(9.4%)	5.8%
		Oil	NYMEX	▼	72.84	(5.3%)	(9.2%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.17	4.6%	(6.8%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,854.56	0.8%	1.7%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	23.76	(1.0%)	(0.8%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	16,821.82	1.0%	1.5%	(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

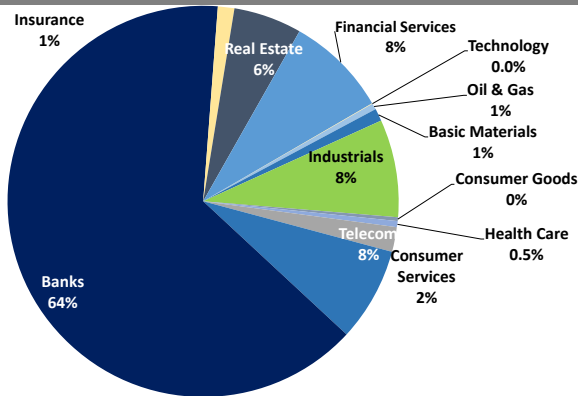
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 5, 2023

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,399.9	37.0	14.1%
2- National Bank of Kuwait	8,096.1	16.8	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,848.5	43.7	8.2%
5- Zain	2,384.2	11.8	16.8%
6- Agility (PWC Logistics)	1,811.7	44.4	3.0%
7- Mabane Co.	1,020.7	17.0	10.7%
8- Commercial Bank of Kuwait	1,002.0	18.1	8.2%
9- Gulf Bank	934.6	15.5	8.6%
10- Burgan Bank	706.9	15.2	6.2%
Total	32,605	22.53	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
National Cleaning Co.	0.033	0.002	5.8%
Kuwait Business Town Real Estate Co.	0.058	0.003	5.3%
Livestock Transport & Trading Co.	0.111	0.005	4.7%
Sanam Real Estate Co.	0.062	0.002	4.1%
Sokouk Holding Co.	0.022	0.001	2.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Salbookh Trading Co.	0.015	(0.001)	(8.2%)
Asiya Capital Investment Co.	0.053	(0.005)	(8.0%)
Arab Real Estate Co.	0.025	(0.002)	(7.4%)
Jiyad Holding Co.	0.020	(0.002)	(7.3%)
Jazeera Airways Co.	1.571	(0.109)	(6.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.101	(4.7%)	20,746,420
Int'l Financial Advisors Co.	0.095	(2.3%)	18,193,203
Kuwait Real Estate Co.	0.107	(0.9%)	13,272,499
National Co. for Consumer Industries	0.114	(0.9%)	12,771,285
Kuwait Finance House	0.786	(0.6%)	9,985,950

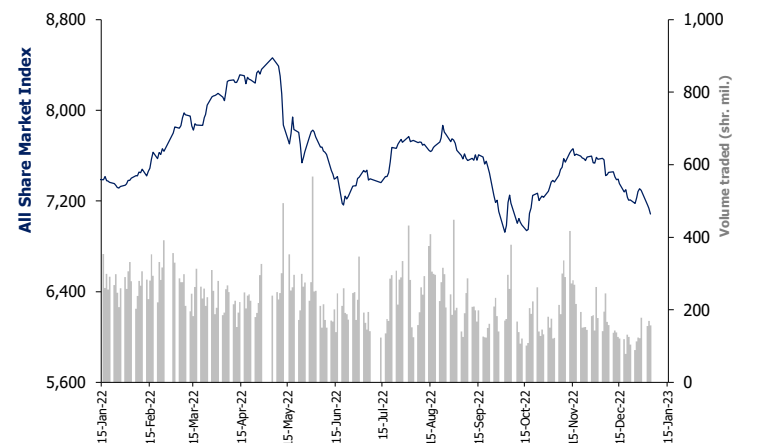
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,790.5	▼	(0.7%)	(2.9%)	(2.9%)
Oil & Gas	236.1	▼	(2.0%)	(0.6%)	(0.6%)
Basic Materials	477.8	▼	(1.1%)	(2.2%)	(2.2%)
Industrials	3,675.5	▼	(1.4%)	(4.5%)	(4.5%)
Consumer Staples	145.1	▲	1.0%	(0.7%)	(0.7%)
Health Care	229.0	=	0.0%	0.0%	0.0%
Consumer Discretionary	925.8	▼	(2.3%)	(7.4%)	(7.4%)
Telecommunications	3,532.2	▼	(1.1%)	(2.5%)	(2.5%)
Banks	29,316.6	▼	(0.4%)	(2.6%)	(2.6%)
Insurance	627.0	▲	0.1%	(0.2%)	(0.2%)
Real Estate	2,568.9	▼	(0.7%)	(2.5%)	(2.5%)
Financial Services	3,844.8	▼	(1.5%)	(3.6%)	(3.6%)
Technology	10.4	▲	1.0%	8.7%	8.7%
Utilities	201.3	▼	(0.5%)	(2.7%)	(2.7%)

Market Breadth	 31	 64	 60		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,853.39	(61.4)	(0.8%)	(3.2%)	(3.2%)
Main 50 Index	5,636.98	(27.0)	(0.5%)	(1.4%)	(1.4%)
Main Market Index	5,516.71	(28.1)	(0.5%)	(1.4%)	(1.4%)
All Share Market Index	7,082.68	(51.5)	(0.7%)	(2.9%)	(2.9%)
Market Cap (KWD Mn)	45,790.45	(332.4)	(0.7%)	(2.9%)	(2.9%)

Index Performance relative to Volume



Market Trading Data and Volatility

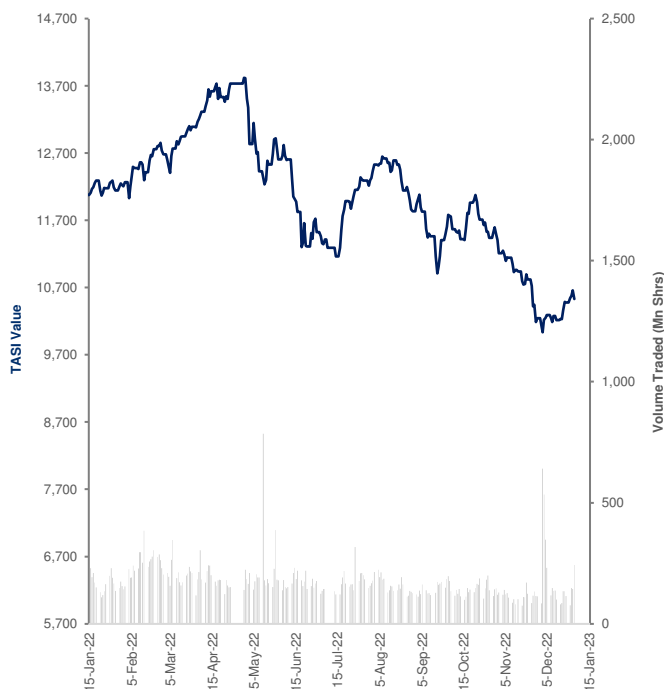
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	156.9	(12.6)	(7.5%)	160.4	198.3
Value Traded (KWD Mn)	34.1	(12.2)	(26.4%)	40.3	38.2
No. of Trades	8,483	(1,163)	(12.1%)	8,845	7,683

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.786	(0.6%)	7,883,529
Agility (PWC Logistics)	0.677	(1.9%)	3,117,200
National Bank of Kuwait	1.072	0.2%	2,452,136
Kuwait Projects Co.(Holding)	0.101	(4.7%)	2,140,656
National Industries Group	0.206	(1.9%)	1,777,026

Saudi Tadawul Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,024,212.9	(1.6%)	(1.2%)	(1.2%)
Materials	708,998.9	(0.6%)	2.0%	2.0%
Capital Goods	22,140.0	(2.4%)	3.7%	3.7%
Commercial & Professional Svc	7,071.8	(2.8%)	(1.8%)	(1.8%)
Transportation	15,555.7	(0.7%)	1.1%	1.1%
Consumer Durables & Apparel	3,750.1	(2.4%)	2.4%	2.4%
Consumer Services	58,814.4	2.0%	3.9%	3.9%
Media	20,094.0	(1.6%)	(0.7%)	(0.7%)
Retailing	28,343.9	(2.1%)	1.6%	1.6%
Food & Staples Retailing	46,915.2	(1.5%)	1.0%	1.0%
Food & Beverages	89,842.2	(0.3%)	0.4%	0.4%
Health Care Equipment & Svc	126,352.5	(1.0%)	(0.5%)	(0.5%)
Pharma, Biotech & Life Science	2,661.6	(1.5%)	1.8%	1.8%
Banks	939,689.1	(1.6%)	(0.2%)	(0.2%)
Diversified Financials	57,219.8	(1.4%)	(0.2%)	(0.2%)
Insurance	49,132.3	(0.3%)	0.1%	0.1%
Telecommunication Services	222,244.9	(1.4%)	1.4%	1.4%
Utilities	227,969.9	(0.2%)	2.2%	2.2%
REITs	16,269.2	(0.1%)	(0.0%)	(0.0%)
Real Estate Mgmt & Dev't	76,134.2	(0.7%)	1.9%	1.9%
Software & Services	61,802.0	(0.4%)	0.1%	0.1%

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 (SAR)	Daily % Chg
Al Sagr Cooperative Insurance	15.20	6.4%
Americana Restaurants International PLC	3.22	5.6%
National Metal Manufacturing &	18.74	5.2%
National Co for Learning & Edu	71.40	2.6%
Qassim Cement Co/The	70.90	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Arab National Bank	31.60	(4.8%)
Al Yamamah Steel Industries Co	22.84	(4.1%)
Al Hassan Ghazi Ibrahim Shaker	19.30	(4.1%)
Bawan Co	30.35	(4.0%)
Saudi Industrial Export Co	32.10	(3.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Americana Restaurants International PLC	3.22	112,374
Shams	15.34	6,946
Jabal Omar Development Co	17.16	6,648
Dar Al Arkan Real Estate Devel	11.94	6,575
Rabigh Refining & Petrochemica	11.04	4,841

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,531.90	(129.04)	(1.2%)	0.5%	0.5%
Market Cap (SAR Mn)	9,805,215	(138,821)	(1.4%)	(0.6%)	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	242.4	98.5	68.5%	152.7	150.9
Value Traded (SAR Mn)	4,512.4	644.0	16.6%	3,573.5	5,485.4
No. of Trades	354,184	46,942	15.3%	293,512	285,947

Market Breadth	▲ 36	▼ 175	= 20
----------------	------	-------	------

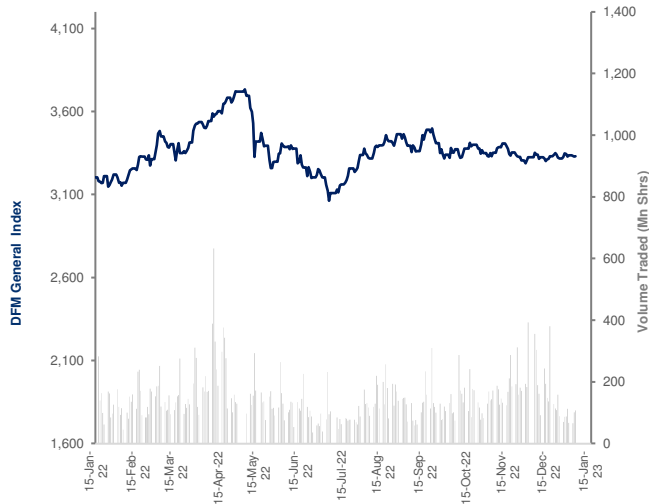
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Americana Restaurants International PLC	3.22	5.6%	361.46
Al Rajhi Bank	76.20	(1.4%)	307.94
Saudi Arabian Fertilizer Co	142.40	(2.6%)	172.29
National Commercial Bank	50.00	(2.0%)	154.94
Saudi Arabian Oil Co	31.70	(1.6%)	134.03

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	575,788.2	0.0%	(0.3%)	(0.3%)
Financials	240,565.9	0.3%	0.0%	0.0%
Real Estate	86,293.2	(0.4%)	0.3%	0.3%
Industrial	74,910.6	0.3%	0.7%	0.7%
Materials	947.2	0.0%	0.0%	0.0%
Consumer Staples	21,779.1	(0.5%)	(1.9%)	(1.9%)
Consumer Discretionary	2,771.5	(1.1%)	(1.5%)	(1.5%)
Telecommunication	25,513.4	0.0%	(3.6%)	(3.6%)
Utilities	123,007.4	(0.4%)	(1.1%)	(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 (AED)	Daily % Chg
Dar Al Takaful	0.69	4.6%
Dubai Islamic Insurance Co	0.85	4.4%
Air Arabia Pjsc	2.26	2.7%
Al Salam Bank Sudan	1.00	2.1%
National General Insurance	3.00	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank Of Dubai	4.65	(3.9%)
UNION COOP	2.54	(2.3%)
TAALEEM	2.55	(1.2%)
Shuaa Capital	0.42	(1.0%)
Emirates Refreshments Co	0.00	(0.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Ajman Bank Pjsc	1.22	31,335
SALIK	2.50	11,092
Gulf Navigation Holding Pjsc	0.68	9,458
EMPOWER	1.39	7,298
Union Properties Pjsc	0.27	4,867

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,329.41	0.73	0.022%	(0.2%)	(0.2%)
Market Cap (AED Mn)	575,788	6	0.001%	(0.3%)	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	107.0	5.9	5.9%	91.4	165.8
Value Traded (AED Mn)	220.3	22.9	11.6%	173.8	356.3
No. of Trades	5,270	885	20.2%	4,074	4,333

Market Breadth	▲ 15	▼ 14	= 40
----------------	------	------	------

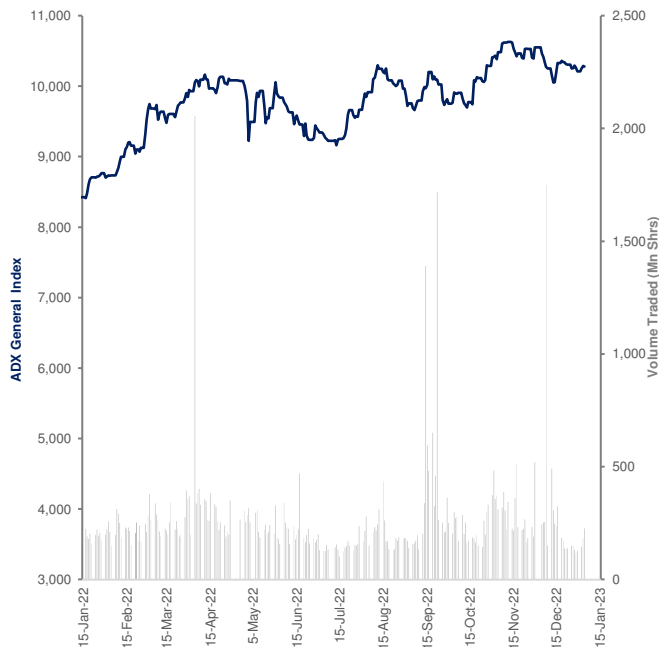
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Ajman Bank Pjsc	1.22	1.67%	37.99
Emaar Properties Pjsc	5.89	(0.84%)	28.62
SALIK	2.50	0.00%	27.78
Dubai Islamic Bank	5.65	0.53%	25.51
Emirates Nbd	13.15	1.15%	17.13

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,613,140.1	0.0%	1.4%	1.4%
Financials	1,289,255.7	(0.3%)	0.1%	0.1%
Telecommunication	233,147.9	(0.9%)	0.5%	0.5%
Consumer Discretionary	48,967.2	4.9%	5.6%	5.6%
Industrial	349,490.5	0.6%	0.1%	(0.8%)
Real Estate	38,630.8	0.1%	2.1%	2.1%
Basic Materials	115,420.2	1.2%	3.8%	3.8%
Energy	113,327.8	1.5%	3.7%	3.7%
Utilities	407,012.0	(0.3%)	5.5%	5.5%
Consumer Staples	3,677.7	(0.2%)	(0.4%)	(0.4%)
Health Care	14,210.5	(0.2%)	0.0%	0.0%

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 (AED)	Daily % Chg
Abu Dhabi National Hotels	4.72	14.8%
Sharjah Cement Industrial Dev. Co.	0.68	10.2%
Gulf Cement Co	0.52	6.6%
Americana Restaurants International PLC	3.17	6.4%
Eshraq Properties Co Pjsc	0.51	3.4%

Worst Return Performers	Price (AED)	Daily % Chg
National Corp Tourism & Hote	2.87	(5.0%)
Abu Dhabi National Takaful C	5.80	(4.9%)
Emirates Steel Arkan	1.66	(1.2%)
Fertiglobe	4.20	(1.2%)
Emirates Telecom Group Co	22.96	(1.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	10,279.29	(8.53)	(0.1%)	0.7%	0.7%
Market Cap (AED Mn)	2,613,140	1,025	0.0%	1.4%	1.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	225.6	45.3	25.1%	183.7	189.1
Value Traded (AED Mn)	1,133.1	55.2	5.1%	1,045.7	1,277.2
No. of Trades	10,958	214	2.0%	9,654	4,957

Market Breadth	▲ 22	▼ 20	= 35
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.51	48,222
Borouge	2.68	22,822
Multiply Group	4.86	19,318
Americana Restaurants International PLC	3.17	17,963
Aldar Properties Pjsc	4.53	12,087

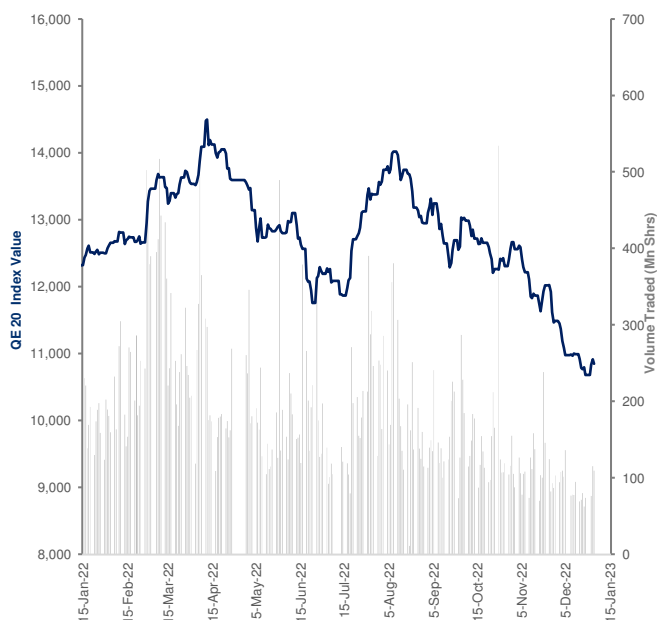
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	408.60	(0.22%)	231.00
Alpha Dhabi Holding PJSC	27.00	0.75%	184.91
Multiply Group	4.86	(0.61%)	94.63
Borouge	2.68	2.29%	60.89
Americana Restaurants International PLC	3.17	6.38%	55.93

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	615,974.0	(0.6%)	1.2%	1.2%
Banking & Finance Sector	299,042.2	(0.5%)	1.5%	1.5%
Goods & Consumer Services	32,890.6	(0.0%)	0.4%	0.4%
Industrial Sector	160,056.9	(1.0%)	1.7%	1.7%
Insurance Sector	10,499.9	(0.6%)	0.5%	0.5%
Real Estate	43,619.5	(0.4%)	1.1%	1.1%
Telecom	35,815.6	(0.8%)	(1.0%)	(1.0%)
Transport	34,049.5	(0.3%)	(0.4%)	(0.4%)

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
Qatar First Bank	1.21	5.2%
Al Meera Consumer Goods Co QSC	16.25	1.6%
Gulf International Services QS	1.53	1.4%
Qatar Navigation QSC	9.93	1.3%
Qatar National Cement Co QSC	4.90	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	4.20	(6.3%)
Qatar Islamic Insurance Group	8.35	(3.5%)
Commercial Bank PSQC/The	4.86	(3.5%)
Diala Brokerage & Investments	1.15	(2.9%)
Investment Holding Group	1.85	(2.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar First Bank	1.21	14,905
Qatar Aluminum Manufacturing C	1.54	12,808
Gulf International Services QS	1.53	8,534
Masraf Al Rayan QSC	3.24	8,449
Investment Holding Group	1.85	8,005

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,845.12	(67.88)	(0.6%)	1.5%	1.5%
Market Cap (QAR Mn)	615,974	(3,727)	(0.6%)	1.2%	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	109.5	(5.9)	(5.1%)	100.4	83.1
Value Traded (QAR Mn)	351.5	(46.8)	(11.7%)	337.1	205.7
No. of Trades	12,491	(2,721)	(17.9%)	12,525	5,964

Market Breadth	▲ 9	▼ 34	= 6
----------------	-----	------	-----

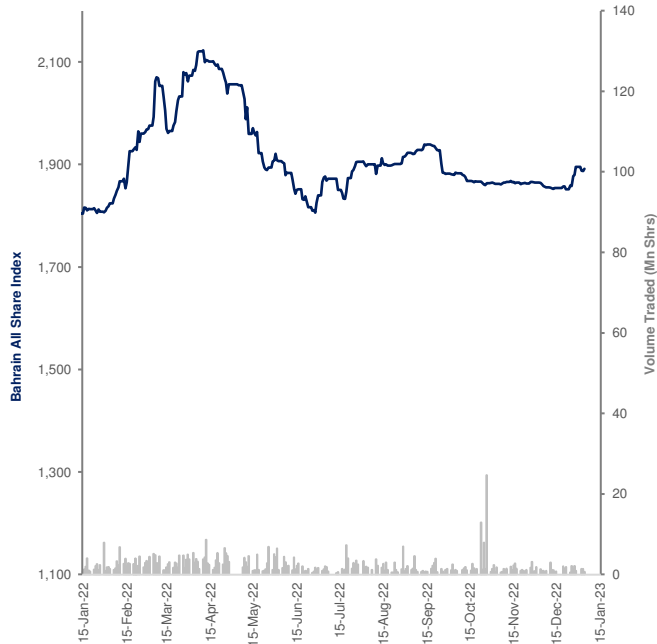
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	13.31	(1.26%)	62.53
Qatar National Bank QPSC	18.15	(0.33%)	54.43
Masraf Al Rayan QSC	3.24	(0.77%)	27.55
Qatar Islamic Bank SAQ	19.85	0.00%	24.93
Qatar Aluminum Manufacturing C	1.54	(0.32%)	19.60

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,118.3	0.1%	(1.6%)	67.5%
Materials	1,562.0	0.0%	0.9%	0.9%
Industrial	136.1	0.3%	0.3%	0.3%
Consumer Discretionary	214.7	0.0%	0.0%	0.0%
Consumer Staples	155.5	0.0%	0.4%	0.4%
Financials	29,096.9	0.1%	(1.8%)	80.1%
Communication Services	863.9	0.0%	(1.4%)	(1.4%)
Real Estate	89.3	(1.0%)	(1.5%)	(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 (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.25	2.9%
Al Salam Bank-Bahrain BSC	0.10	2.0%
BBK BSC	0.50	1.4%
Arab Banking Corp BSC	0.27	0.7%
APM TERMINALS BAHRAIN	1.24	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.16	(1.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,891.71	4.73	0.3%	(0.2%)	(0.2%)
Market Cap (BHD Mn)	32,118	27	0.1%	(1.6%)	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	629	(773)	(55.1%)	1,144.0	1,537.7
Value Traded (BHD '000)	84	(473)	(84.9%)	399.5	591.8
No. of Trades	19	(57)	(75.0%)	57	35

Market Breadth	▲ 5	▼ 1	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.10	372
Arab Banking Corp BSC	0.27	100
GFH FINANCIAL GROUP BSC	0.25	50
Al Baraka Banking Group BSC	0.33	50
Aluminium Bahrain B.S.C	1.10	47

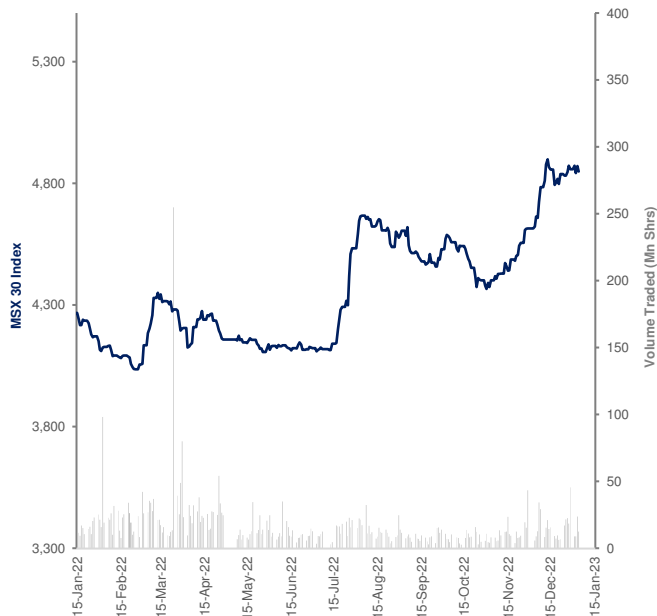
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.10	0.00%	0.05
Al Salam Bank-Bahrain BSC	0.10	2.00%	0.04
Al Baraka Banking Group BSC	0.33	0.00%	0.02
APM TERMINALS BAHRAIN	1.24	0.41%	0.01
GFH FINANCIAL GROUP BSC	0.25	2.92%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,459.7	(0.2%)	0.2%	0.2%
Financial	5,293.2	(0.3%)	0.4%	0.4%
Industrial	879.8	(0.0%)	0.2%	0.2%
Services	2286.6	0.1%	(0.1%)	(0.1%)

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 (OMR)	Daily % Chg
Al Batinah Power Co.	0.03	3.4%
Al Suwadi Power Co.	0.03	3.4%
Al Jazeera Steel Products Co.	0.232	2.7%
National Finance Co.	0.12	2.6%
Oman Investment & Finance Co.	0.13	1.5%

Worst Return Performers	Price (OMR)	Daily % Chg
A'Saffa Food Co.	0.25	(5.0%)
Oman Qatar Insurance	0.00	(4.7%)
Al Madina Takaful Co.	0.09	(4.3%)
Global Financial Inv. Co.	0.06	(3.4%)
HSBC Bank Oman	0.16	(3.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
National Bank Of Oman	0.29	3,526
Bank Muscat	0.28	1,908
United Finance Co.	0.07	1,401
Galfar Engineering & Contracting Co.	0.17	1,380
Ahli Bank	0.16	702

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,848.40	(22.90)	(0.5%)	(0.2%)	(0.2%)
Market Cap (OMR Mn)	8,459.7	(16.71)	(0.2%)	0.2%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	12,443.3	(11,321.3)	(47.6%)	13,484.5	10,123.3
Value Traded (OMR '000)	2,623.1	294.9	12.7%	1,935.0	1,988.9

Market Breadth	▲ 10	▼ 14	= 90
----------------	------	------	------

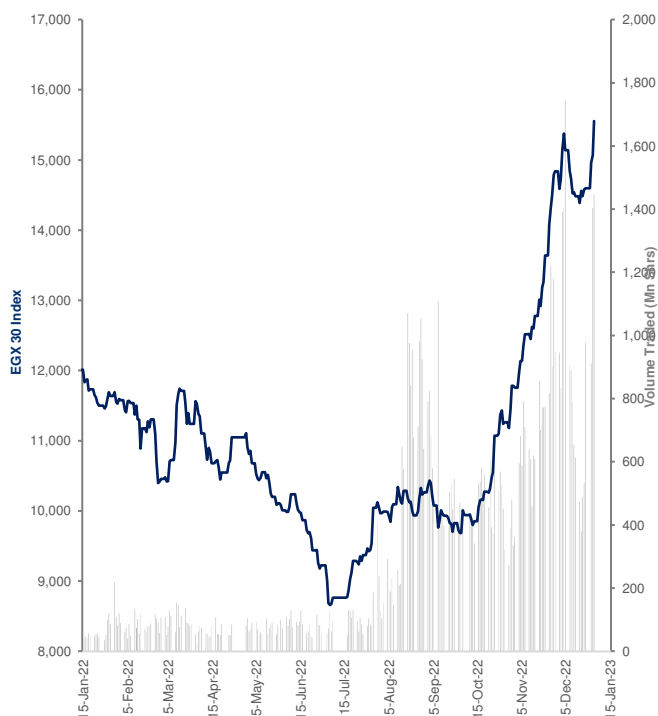
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
National Bank Of Oman	0.29	0.00%	1.00
Bank Muscat	0.28	0.36%	0.53
Galfar Engineering & Contracting Co.	0.17	0.00%	0.23
Ominvest	0.43	0.00%	0.12
Ahli Bank	0.16	(2.41%)	0.11

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,075,459.3	2.9%	6.2%	6.2%
Banks	263,206.7	3.1%	6.2%	6.2%
Basic Resources	109,764.2	2.9%	7.5%	7.5%
Industrial Goods	38,262.9	3.6%	7.8%	7.8%
Health Care & Pharmaceuticals	46,178.0	(0.8%)	0.0%	0.0%
Real Estate	151,931.4	3.9%	10.2%	10.2%
Travel and Leisure	34,577.5	5.2%	6.7%	6.7%
Food, Beverages & Tobacco	68,979.4	(0.5%)	(0.9%)	(0.9%)
Energy and Support Services	11,024.7	5.4%	9.5%	9.5%
Trade and Distributors	6,465.8	(1.9%)	0.8%	0.8%
Shipping and Transport	38,933.0	8.6%	18.1%	18.1%
Education Services	17,702.7	(0.1%)	1.1%	1.1%
Contracting and Construction Eng	15,602.6	2.6%	1.9%	1.9%
Textiles and Durables	12,194.7	2.7%	4.3%	4.3%
Building Materials	11,405.8	(1.4%)	3.4%	3.4%
Media & Communication Services	108,310.7	2.2%	4.5%	4.5%
Paper and Packaging	2,103.3	(0.8%)	1.4%	1.4%
Non-bank Financial Services	138,815.9	4.1%	6.0%	6.0%

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 (EGP)	Daily % Chg
Alexandria Containers and goods	22.56	10.4%
Abou Kir Fertilizers & Chemicals	45.05	9.6%
Sidi Kerir Petrochemicals - SIDPEC	14.70	8.0%
Suez Canal Bank S.A.E	11.24	7.9%
Egyptian Kuwaiti Holding-EGP	35.00	6.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Glaxo Smith Kline	37.08	(8.1%)
Kafr El Zayat Pesticides	60.13	(4.5%)
Arab Real Estate Investment CO.-ALICO	0.77	(4.4%)
The Egyptian Company for Construction Development-Lift Slab	0.34	(4.2%)
Egyptian Real Estate Group	1.05	(3.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians Housing Development & Reconstruction	0.40	151,410
Arab Co. for Asset Management And Development	0.62	137,183
Dice Sport & Casual Wear	0.52	115,382
Orascom Investment Holding	0.28	108,505
Citadel Capital - Common Shares	2.24	74,169

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	15,557.46	489.3	3.2%	6.6%	6.6%
Market Cap (EGP Mn)	1,075,459.3	30,652.1	2.9%	6.2%	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	1,446.6	43.6	3.1%	1,253.6	78.9
Value Traded (EGP Mn)	3,472.5	1,297.4	59.6%	2,418.7	375.1
No. of Trades	114,394	28,812	33.7%	90,177	13,788

Market Breadth	▲ 66	▼ 90	= 68
----------------	------	------	------

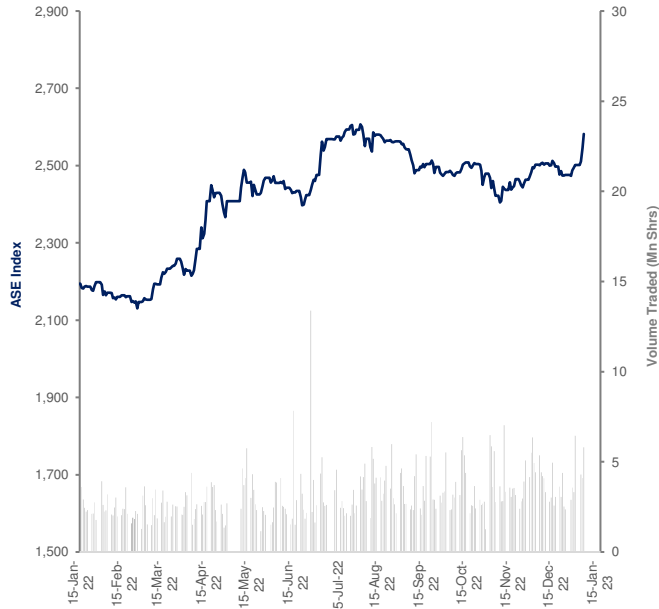
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	44.51	4.12%	429.15
Fawry For Banking Technology And Electronic Payment	5.47	0.55%	186.47
Citadel Capital - Common Shares	2.24	0.45%	162.21
T M G Holding	10.45	2.55%	146.21
Sidi Kerir Petrochemicals - SIDPEC	14.70	8.01%	146.15

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

January 5, 2023

Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
ARAB ALUMINIUM INDUSTRY	3.31	7.5%
AFAQ FOR ENERGY CO PLC	2.04	7.4%
DARAT JORDAN	0.50	6.4%
UNION LAND DEVELOPMENT CORP	2.12	5.0%
UNION INVESTMENT CORP	0.00	4.8%
Worst Return Performers	Price (JD)	Daily % Chg
ZARKA EDUCATION & INVESTMENT	2.23	(7.5%)
AL-NISR AL-ARABI INSURANCE	3.66	(7.3%)
MIDDLE EAST INSURANCE	0.97	(6.7%)
AMWAJ PROPERTIES	0.14	(6.7%)
BABELON INVESTMENTS CO PLC	2.67	(5.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDANIAN REAL ESTATE FOR DE	0.53	1,361
JORDANIAN ELECTRIC POWER	2.29	477
JORDAN POULTRY PROCESSING &	1.19	431
FIRST INSURANCE	0.66	407
INJAZ FOR DEVELOPMENT AND PR	0.40	374

Source: Bloomberg, Kamco Research

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,402.3	1.1%	3.6%	3.6%
Banking	8,070.3	1.3%	2.1%	2.1%
Insurance	272.2	(1.6%)	(1.5%)	(1.5%)
Diversified Financial Services	252.7	0.8%	0.6%	0.6%
Real Estate	395.4	1.3%	3.8%	3.8%
Educational Services	54.3	0.0%	(3.5%)	(3.5%)
Hotels and Tourism	279.1	(1.1%)	(5.7%)	(5.7%)
Transportation	274.8	(0.3%)	(0.3%)	(0.3%)
Technology and Communication	93.3	0.4%	0.2%	0.2%
Utilities and Energy	1,591.2	3.3%	6.8%	6.8%
Commercial Services	281.0	(1.2%)	(4.1%)	(4.1%)
Chemical Industries	57.9	0.0%	(0.1%)	(0.1%)
Food and Beverages	237.7	(0.6%)	(2.6%)	(2.6%)
Tobacco and Cigarettes	10.9	(1.4%)	(1.4%)	(1.4%)
Mining and Extraction Industries	6,467.5	1.0%	6.4%	6.4%

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,582.17	37.07	1.5%	3.2%	3.2%
Market Cap (JD Mn)	18,402.27	208.79	1.1%	3.6%	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	5,809.0	1,701.2	41.4%	4,737.5	2,669.6
Value Traded (JD '000)	8,688.8	1,842.8	26.9%	7,047.7	3,502.5
No. of Trades	3,655	390	11.9%	2,926	1,578

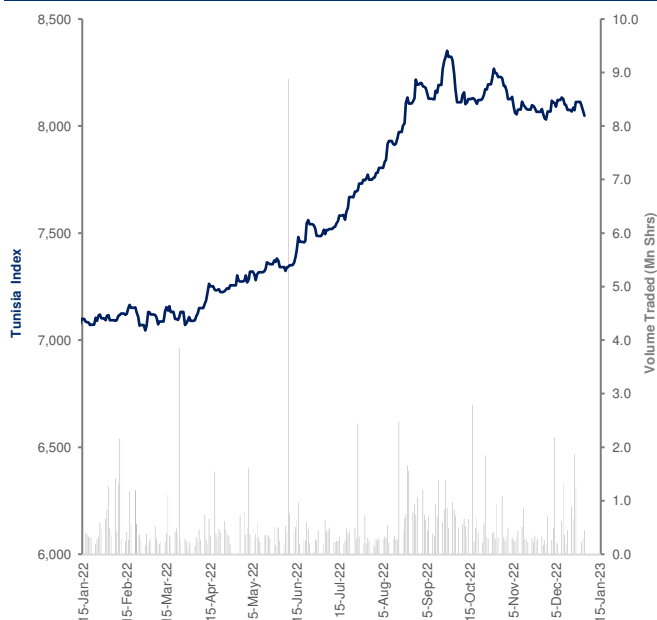
Market Breadth	Up	Down	Flat
	38	23	88

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	38.20	0.79%	1.46
JORDANIAN ELECTRIC POWER	2.29	1.33%	1.09
JORDAN PETROLEUM REFINERY CO	5.80	3.94%	1.04
JORDANIAN REAL ESTATE FOR DE	0.53	0.00%	0.73
JORDAN TELECOM	2.48	2.48%	0.59

Tunisia Stock Exchange Daily Report

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,028.0	(0.3%)	(1.2%)	(1.2%)
Banking	10,132.6	0.2%	0.8%	0.8%
Insurance	937.9	0.0%	(0.2%)	(0.2%)
Leasing	647.3	0.7%	1.3%	1.3%
Financial Services	1,542.0	(1.9%)	(8.3%)	(8.3%)
Industrial	1,782.0	0.2%	(1.1%)	(1.1%)
Chemical Industry	476.1	(0.5%)	(0.7%)	(0.7%)
Food & Beverage	3,987.0	(0.9%)	(3.3%)	(3.3%)
Retailing	1,089.6	(0.5%)	(0.5%)	(0.5%)
Others	1,433.5	(0.7%)	(3.3%)	(3.3%)

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
Cie Internationale de Leasing	19.99	5.2%
Best Lease	2.38	4.4%
Societe Electrostar	0.30	3.4%
Societe Tunisienne de Verrerie	9.10	3.4%
Attijari Bank	37.88	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Essoukna	1.91	(4.5%)
Societe Ciments de Bizerte	1.61	(4.2%)
Universal Auto Distributors Ho	0.38	(2.6%)
Atelier du Meuble Interieurs S	2.80	(2.4%)
Poulina Group	8.00	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.78	65
Atelier du Meuble Interieurs S	2.80	52
One Tech Holding	6.80	30
Accumulateur Tunisienne Assad	1.05	27
Societe Tunisienne de Verrerie	9.10	25

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,048.70	(20.55)	(0.3%)	(0.8%)	(0.8%)
Market Cap (DT Mn)	22,028	(59.77)	(0.3%)	(1.2%)	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	451.4	165.6	57.9%	317.4	427.5
Value Traded ('000 DT)	2,913.0	526.7	22.1%	2,251.7	2,486.1
No. of Trades	1,248	291	30.4%	1,012	870

Market Breadth	▲ 8	▼ 29	= 31
----------------	-----	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	89.35	(0.06%)	0.32
Societe Tunisienne de Verrerie	9.10	3.41%	0.23
Banque Nationale Agricole	8.62	(0.92%)	0.22
One Tech Holding	6.80	(0.73%)	0.21
Delice Holding	12.40	(0.80%)	0.19

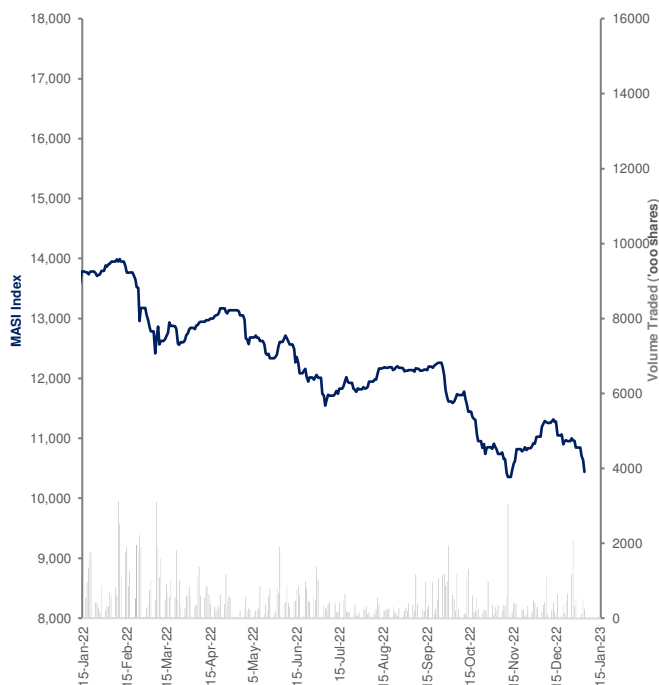
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 5, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	484,909.3	(1.8%)	(2.2%)	(2.2%)
Banking	181,779.8	(1.2%)	(3.2%)	(3.2%)
Beverages	9,333.3	(2.7%)	(5.4%)	(5.4%)
Chemicals	2,245.8	(5.8%)	(7.2%)	(7.2%)
Construction & Building Material	50,222.3	(2.9%)	(3.7%)	(3.7%)
Distributors	16,757.4	(4.7%)	(6.5%)	(6.5%)
Electricity	23,588.5	(2.9%)	(8.9%)	(8.9%)
Food Producers & Processors	24,145.9	(0.0%)	(0.7%)	(0.7%)
Holding Companies	1,900.9	(5.7%)	(9.6%)	(9.6%)
Insurance	23,570.1	(2.4%)	(4.8%)	(4.8%)
Investment & other Finance	3,044.3	(3.0%)	(4.9%)	(4.9%)
Leisures & Hotel	1,704.9	0.0%	4.4%	4.4%
Materials, Software & Computer	5,772.7	0.2%	(1.1%)	(1.1%)
Mining	29,500.2	(3.1%)	(3.6%)	(3.6%)
Oil & Gas	17,333.3	0.0%	(1.0%)	(1.0%)
Real Estate	3,501.3	(0.8%)	(4.8%)	(4.8%)
Telecommunications	87,900.7	(1.4%)	5.3%	5.3%
Transport	826.2	0.0%	(0.3%)	(0.3%)
Utilities	1,712.0	0.0%	0.0%	0.0%
Forestry & Paper	69.7	0.0%	(0.9%)	(0.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
ATLANTA	120.00	2.1%
Disway	636.00	1.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	40.61	(6.0%)
SNEP	586.50	(6.0%)
Ciments du Maroc	1177.00	(6.0%)
Label Vie	4231.00	(6.0%)
Delta Holding SA	21.70	(5.7%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Attijariwafa Bank	379.50	46.2
Maroc Telecom	99.99	42.3
Banque Centrale Populaire	220.00	37.0
Douja Promotion Groupe Addoha	6.12	33.7
Alliances Developpement Immobi	47.00	18.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,439.60	(191.98)	(1.8%)	(3.8%)	(3.8%)
Market Cap (MAD Mn)	484,909	(8,688)	(1.8%)	(2.2%)	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	246.5	(278.6)	(53.1%)	290.6	1,085.9
Value Traded (MAD Mn)	66.44	7.70	13.1%	45.7	178.1

Market Breadth	▲ 2	▼ 23	= 17
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	379.50	(1.17%)	17.62
Ciments du Maroc	1177.00	(5.99%)	9.00
Banque Centrale Populaire	220.00	(2.18%)	8.19
Sonasid	500.10	(3.73%)	5.41
LafargeHolcim Maroc SA	1335.00	(1.11%)	4.51

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