

# MENA Markets Daily Report

March 14, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
<div><div>In this Report...</div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Abu Dhabi</div><div>5</div></div><div><div>Qatar</div><div>6</div></div><div><div>Bahrain</div><div>7</div></div><div><div>Oman</div><div>8</div></div><div><div>Egypt</div><div>9</div></div><div><div>Jordan</div><div>10</div></div><div><div>Tunisia</div><div>11</div></div><div><div>Morocco</div><div>12</div></div></div>	Kuwait	Premier Market Index	▼	8,059.13	(0.3%)	(0.7%)	6.2%	
	Kuwait	Main 50 Index	▼	5,590.91	(0.4%)	(2.2%)	(5.9%)	
	Kuwait	Main Market Index	▼	5,469.04	(0.5%)	(2.3%)	(4.9%)	
	Kuwait	All Share Index	▼	7,217.77	(0.3%)	(1.0%)	3.5%	
	Saudi Arabia	TADAWUL All Share Index	▼	10,305.09	(0.8%)	(1.7%)	(7.1%)	
	UAE - Dubai	DFM General Index	▼	3,354.33	(0.9%)	0.5%	4.4%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,785.83	(1.4%)	(5.1%)	(6.9%)	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,757.84	(0.7%)	(4.4%)	20.3%	
	Qatar	QE 20 Index	▼	10,408.42	(1.5%)	(2.6%)	(8.1%)	
	Bahrain	Bahrain All Share	▼	1,909.25	(0.1%)	0.7%	5.5%	
	Oman	MSX 30 Index	▲	4,894.01	0.7%	0.8%	17.6%	
	Egypt	EGX 30	▼	15,438.50	(3.1%)	5.8%	22.2%	
Jordan	ASE Index	▲	2,657.04	0.6%	6.2%	18.1%		
Tunisia	Tunisia Index	▲	8,089.51	0.0%	(0.2%)	15.1%		
Morocco	MASI	▲	10,566.67	0.1%	(1.4%)	(18.8%)		
Emerging Markets								
	China	SSE Composite Index	▲	3,268.70	1.2%	5.8%	(15.1%)	
	Russia	RUSSIAN RTS INDEX (\$)	▲	954.00	1.2%	(1.7%)	(41.3%)	
	India	SENSEX	▼	58,237.85	(1.5%)	(4.3%)	4.4%	
	Brazil	BOVESPA Stock Index	▼	103,121.36	(0.5%)	(6.0%)	4.7%	
	Mexico	BOLSA Index	▲	53,012.25	0.4%	9.4%	(7.0%)	
	Emerging Markets	MSCI EM Index	▲	961.50	0.7%	0.5%	(22.3%)	
Global Markets								
	World	MSCI World Index	▼	2,643.64	(0.5%)	1.6%	(19.2%)	
	Asia	MSCI Asia Pacific	▲	508.92	1.1%	0.6%	(19.8%)	
	Europe	DJ Stoxx 600	▼	442.80	(2.4%)	4.2%	(11.8%)	
	Europe	FTSEurofirst 300	▼	1,748.88	(2.4%)	4.2%	(10.1%)	
	U.S.A	S&P 500	▼	3,855.76	(0.2%)	0.4%	(19.2%)	
	U.S.A	DJIA	▼	31,819.14	(0.3%)	(4.0%)	(8.6%)	
	U.S.A	NASDAQ Composite	▲	11,188.84	0.5%	6.9%	(33.0%)	
	UK	FTSE 100	▼	7,548.63	(2.6%)	1.3%	1.7%	
	Germany	DAX	▼	14,959.47	(3.0%)	7.4%	(11.4%)	
	Japan	NIKKEI 225	▼	27,832.96	(1.1%)	6.7%	(9.4%)	
	Hong Kong	HANG SENG INDEX	▲	19,695.97	2.0%	(0.4%)	(15.5%)	
Currencies								
	USD	USD vs. World Currencies Basket	▼	103.60	(0.94%)	0.07%	8.5%	
	GBP/USD	British Pound / USD Cross	▲	1.22	1.27%	0.83%	(10.9%)	
	EUR/USD	Euro / USD Cross	▲	1.07	0.83%	0.24%	(6.2%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.20%	(0.20%)	(1.3%)	
Other Asset Classes								
	Oil	Brent	▼	80.77	(2.4%)	(6.0%)	5.8%	
	Oil	NYMEX	▼	74.80	(2.5%)	(6.8%)	4.2%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.61	7.2%	(33.5%)	14.5%	
	Gold	Gold Spot \$/Oz	▲	1,913.70	2.4%	4.9%	(0.8%)	
	Silver	Silver Spot \$/Oz	▲	21.80	6.1%	(9.0%)	2.5%	
	Bitcoin	Bitcoin USD Cross	▲	24,234.19	12.8%	46.5%	(64.2%)	

Investment Strategy & Research  
research@kamcoinvest.com

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

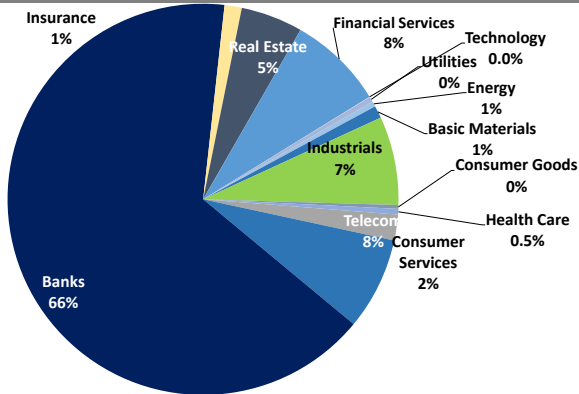
http://www.kamcoinvest.com

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

# Boursa Kuwait Daily Report

March 14, 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	11,488.5	32.1	6.7%
2- National Bank of Kuwait	8,352.9	17.3	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	2,654.1	40.7	8.2%
5- Zain	2,349.6	11.6	16.8%
6- Agility (PWC Logistics)	1,508.4	37.0	3.0%
7- Mabane Co.	962.3	16.0	10.7%
8- Commercial Bank of Kuwait	961.1	17.4	8.2%
9- Gulf Bank	960.2	15.9	8.6%
10- Burgan Bank	732.1	15.8	6.2%
<b>Total</b>	<b>33,369</b>	<b>21.90</b>	<b>9.4%</b>

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

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.047	0.003	7.6%
Sultan Center Food Products Co.	0.083	0.004	5.1%
Arab Real Estate Co.	0.029	0.001	4.7%
Al Madar Finance & Investment Co.	0.089	0.004	4.5%
Metal & Recycling Co.	0.068	0.003	4.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Bayan Investment Co.	0.026	(0.003)	(10.2%)
The Energy House Co.	0.051	(0.006)	(10.0%)
Osoul Investment Co.	0.089	(0.010)	(9.7%)
Privatization Holding Co.	0.028	(0.002)	(7.3%)
Automated Systems Co.	0.088	(0.005)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.130	(4.4%)	12,474,448
Kuwait Finance House	0.862	(0.1%)	11,169,656
GFH Financial Group	0.074	(1.1%)	9,880,736
Kuwait International Bank	0.191	(1.5%)	6,701,217
National Industries Group	0.197	(2.0%)	5,394,115

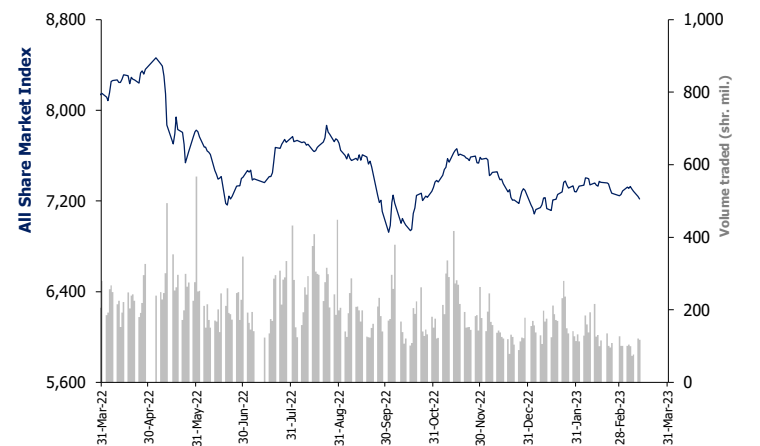
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,252.0	▼	(0.3%)	(0.4%)	(1.1%)
Energy	210.1	▼	(1.7%)	2.4%	(8.5%)
Basic Materials	466.6	▼	(0.4%)	0.1%	(2.3%)
Industrials	3,389.5	▼	(0.1%)	(2.2%)	(10.0%)
Consumer Staples	142.2	▼	(0.5%)	(1.7%)	(2.0%)
Health Care	222.2	=	0.0%	0.5%	0.1%
Consumer Discretionary	991.9	▼	(1.6%)	3.1%	1.0%
Telecommunications	3,529.0	▼	(0.5%)	(1.7%)	(2.5%)
Banks	30,407.0	▼	(0.2%)	0.3%	1.2%
Insurance	656.7	▼	(0.1%)	1.2%	6.2%
Real Estate	2,362.9	▲	0.0%	(2.4%)	(8.3%)
Financial Services	3,664.9	▼	(0.8%)	(2.7%)	(4.5%)
Technology	8.8	▼	(4.9%)	(5.0%)	(7.6%)
Utilities	200.2	▲	0.6%	0.0%	(3.2%)

Market Breadth	 36	 74	 44		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,059.13	(20.2)	(0.2%)	(0.1%)	(0.7%)
Main 50 Index	5,590.91	(24.8)	(0.4%)	(2.0%)	(2.2%)
Main Market Index	5,469.04	(24.7)	(0.5%)	(1.4%)	(2.3%)
All Share Market Index	7,217.77	(20.7)	(0.3%)	(0.4%)	(1.0%)
Market Cap (KWD Mn)	46,252.00	(132.9)	(0.3%)	(0.4%)	(1.1%)

## Index Performance relative to Volume



## Market Trading Data and Volatility

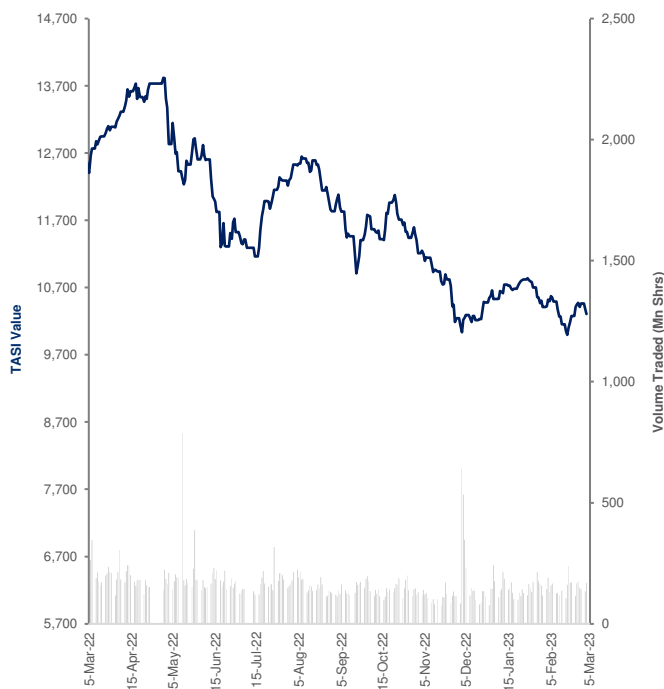
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	117.4	(3.1)	(2.6%)	142.9	286.5
Value Traded (KWD Mn)	35.8	1.8	5.4%	42.1	67.3
No. of Trades	8,790	1,413	19.2%	8,966	12,514

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.862	(0.1%)	9,641,734
National Bank of Kuwait	1.106	0.4%	4,075,101
Boubayan Bank	0.710	(2.3%)	3,591,949
Zain	0.543	(0.4%)	1,937,139
A'ayan Leasing & Investment Co.	0.130	(4.4%)	1,648,450

### Saudi Tadawul Daily Report

March 14, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,024,101.3	0.1%	3.1%	1.5%
Energy	7,301,183.4	0.5%	3.6%	2.7%
Materials	696,553.9	(0.1%)	1.0%	0.2%
Capital Goods	24,357.3	(1.2%)	0.2%	14.1%
Commercial & Professional Svc	7,677.8	(2.9%)	2.4%	6.6%
Transportation	17,162.6	0.7%	3.6%	11.5%
Consumer Durables & Apparel	3,854.0	(0.7%)	3.2%	5.3%
Consumer Services	66,829.5	0.5%	4.7%	18.2%
Media	20,907.0	(1.0%)	1.0%	3.3%
Retailing	29,708.4	(0.4%)	(2.3%)	0.1%
Food & Staples Retailing	49,415.4	(0.4%)	(0.7%)	6.3%
Food & Beverages	94,563.6	(0.4%)	3.6%	5.7%
Health Care Equipment & Svc	138,336.3	(0.4%)	5.4%	9.0%
Pharma, Biotech & Life Science	2,853.6	5.3%	9.9%	9.2%
Banks	847,222.3	(2.1%)	1.1%	(10.1%)
Diversified Financials	52,362.3	(0.7%)	0.3%	(8.6%)
Insurance	54,708.2	(0.5%)	1.7%	11.5%
Telecommunication Services	228,512.7	(1.2%)	5.9%	4.2%
Utilities	210,886.6	(0.4%)	(0.2%)	(5.4%)
REITs	16,541.0	0.1%	0.9%	1.7%
Real Estate Mgmt & Dev't	92,970.1	0.8%	3.8%	10.9%
Software & Services	67,495.2	1.6%	1.4%	9.3%

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 (SAR)	Daily % Chg
Jabal Omar Development Co	20.12	5.5%
Saudi Pharmaceutical Industrie	23.78	5.3%
Saudi Paper Manufacturing Co	27.90	3.3%
Mouwasset Medical Services Co	198.00	3.2%
Saudi Co For Hardware CJSC	29.80	3.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Arab National Bank	24.90	(5.9%)
Dar Al Arkan Real Estate Devel	13.80	(4.3%)
Mobile Telecommunications Co S	10.80	(3.9%)
Middle East Paper Co	30.85	(3.6%)
Wafrah for Industry and Dev.	32.75	(3.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Americana Restaurants International PLC	3.73	32,281
Saudi Arabian Oil Co	32.95	10,215
Jabal Omar Development Co	20.12	7,435
Dar Al Arkan Real Estate Devel	13.80	7,082
Alinma Bank	29.30	6,386

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,305.09	(78.73)	(0.8%)	2.0%	(1.7%)
Market Cap (SAR Mn)	10,024,101	9,921	0.1%	3.1%	1.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	169.0	34.6	25.7%	149.5	202.8
Value Traded (SAR Mn)	4,804.6	1,376.2	40.1%	3,943.9	8,263.6
No. of Trades	358,910	83,312	30.2%	301,601	356,290

Market Breadth	▲ 65	▼ 140	= 28
----------------	------	-------	------

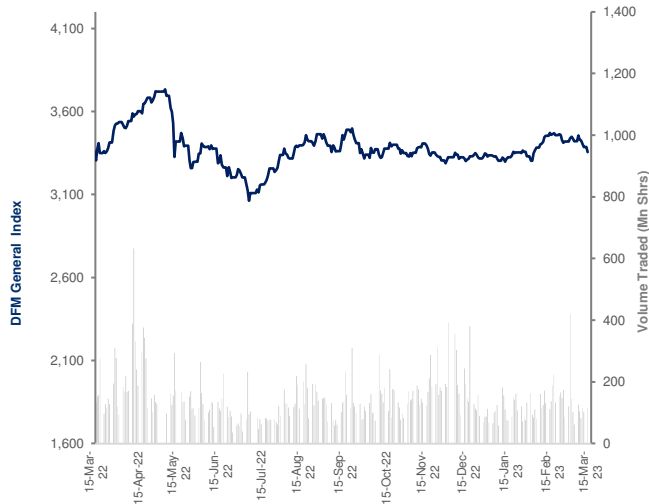
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	32.95	0.5%	336.61
Al Rajhi Bank	72.60	(1.5%)	301.08
Thimar	34.40	3.0%	206.43
National Commercial Bank	44.60	(2.8%)	203.72
Alinma Bank	29.30	(2.2%)	190.41

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

March 14, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	581,604.2	(0.5%)	(1.8%)	0.7%
Financials	240,373.1	(0.6%)	(4.7%)	(0.0%)
Real Estate	85,405.3	(1.9%)	0.1%	(0.7%)
Industrial	77,747.9	0.5%	1.8%	4.5%
Materials	861.1	(9.8%)	(9.8%)	(9.1%)
Consumer Staples	23,432.6	(0.6%)	0.5%	5.6%
Consumer Discretionary	2,843.7	2.5%	(0.9%)	1.0%
Telecommunication	23,518.4	1.2%	(1.0%)	(11.1%)
Utilities	127,422.0	(0.3%)	(0.0%)	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 (AED)	Daily % Chg
Aramex Pjsc	3.60	3.7%
TAALEEM	2.63	2.7%
Gulf Navigation Holding Pjsc	0.93	1.9%
SALIK	2.82	1.8%
Amanat Holdings Pjsc	0.92	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Dar Al Takaful	0.64	(9.9%)
National Cement Co	2.40	(9.8%)
Commercial Bank Of Dubai	4.20	(6.7%)
Amlak Finance	0.69	(5.9%)
UNION COOP	2.55	(4.5%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Emaar Properties Pjsc	5.33	17,250
Air Arabia Pjsc	2.23	15,123
Dubai Financial Market Pjsc	1.34	12,175
Gulf Navigation Holding Pjsc	0.93	9,900
Gulf Finance House	0.89	7,597

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,354.33	(31.18)	(0.9%)	(2.4%)	0.5%
Market Cap (AED Mn)	581,604	(2,937)	(0.5%)	(1.8%)	0.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	114.7	12.6	12.3%	126.1	146.6
Value Traded (AED Mn)	303.9	66.2	27.8%	290.9	318.2
No. of Trades	7,014	2,565	57.7%	5,951	4,279

Market Breadth	▲ 8	▼ 21	= 40
----------------	-----	------	------

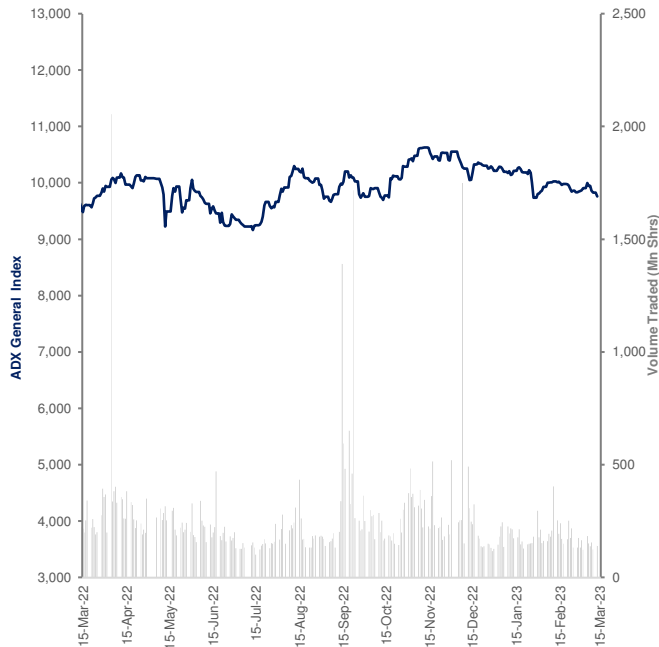
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.33	(2.91%)	92.30
Dubai Islamic Bank	5.61	(1.58%)	34.09
Air Arabia Pjsc	2.23	(1.76%)	33.92
Emirates Nbd	12.90	0.00%	33.28
Emaar Development	5.40	(0.37%)	21.64

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

March 14, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,688,470.7	8.1%	8.3%	4.3%
Financials	1,208,721.3	(0.2%)	(0.6%)	(6.2%)
Telecommunication	249,744.9	(2.1%)	(3.1%)	7.6%
Consumer Discretionary	51,602.4	(0.3%)	2.2%	11.3%
Industrial	301,278.4	0.2%	(0.4%)	(0.8%)
Real Estate	39,521.5	(3.6%)	(0.5%)	4.5%
Basic Materials	110,525.1	(0.9%)	1.0%	(0.6%)
Energy	332,727.9	183.7%	195.8%	204.6%
Utilities	377,779.1	(1.2%)	(0.3%)	(2.0%)
Consumer Staples	3,958.7	(0.2%)	(0.1%)	7.2%
Health Care	12,611.4	0.4%	1.3%	(11.3%)

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 (AED)	Daily % Chg
ADNOC Gas	2.81	18.6%
Sudatel Telecom Group Ltd	0.44	4.3%
Axa Green Insurance	0.87	4.2%
National Bank Of Ras Al-Khai	5.00	2.7%
ADC Acquisition Corporation	11.12	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Insurance Co. (Psc)	7.20	(9.9%)
Methaq Takaful Insurance	0.56	(8.1%)
Multiply Group	3.58	(5.0%)
Aldar Properties Pjsc	4.69	(3.7%)
Abu Dhabi Ship Building Co	4.07	(3.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Gas	2.81	276,284
Multiply Group	3.58	16,116
Borouge	2.60	10,850
Aldar Properties Pjsc	4.69	10,268
ADNOC Distribution	4.32	10,229

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,757.84	(69.95)	(0.7%)	(0.9%)	(4.4%)
Market Cap (AED Mn)	2,688,471	200,785	8.1%	8.3%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	139.6	292.0	235.7%	182.0	219.3
Value Traded (AED Mn)	1,037.2	863.2	90.3%	1,503.8	1,440.2
No. of Trades	10,282	11,716	157.8%	11,002	7,422

Market Breadth	▲ 16	▼ 24	= 38
----------------	------	------	------

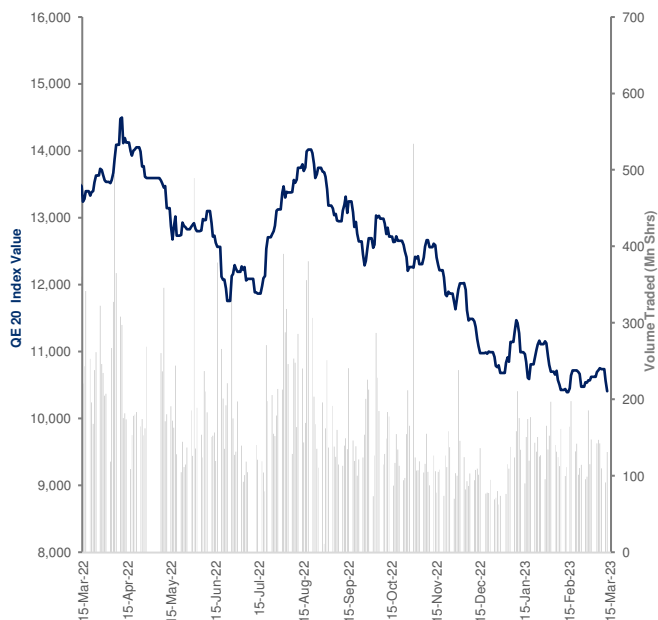
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOC Gas	2.81	18.57%	781.93
International Holdings Company Pjsc	395.00	0.00%	323.03
First Abu Dhabi Bank Pjsc	14.00	(0.71%)	111.18
Alpha Dhabi Holding PJSC	21.46	0.19%	90.62
Multiply Group	3.58	(5.04%)	59.21

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

March 14, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	584,220.5	(1.6%)	(1.9%)	(4.0%)
<b>Banking &amp; Finance Sector</b>	274,269.2	(2.3%)	(3.4%)	(6.9%)
<b>Goods &amp; Consumer Services</b>	29,921.4	(0.4%)	0.3%	(8.6%)
<b>Industrial Sector</b>	165,644.9	(0.9%)	0.4%	5.2%
<b>Insurance Sector</b>	8,751.9	(0.4%)	(5.7%)	(16.2%)
<b>Real Estate</b>	39,050.9	(2.2%)	1.2%	(9.5%)
<b>Telecom</b>	35,790.7	(0.1%)	(1.1%)	(1.0%)
<b>Transport</b>	30,791.5	(1.9%)	(5.2%)	(9.9%)

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 (QAR)	Daily % Chg
<b>Al Meera Consumer Goods Co QSC</b>	16.30	2.5%
<b>Baladna</b>	1.32	0.8%
<b>Vodafone Qatar QSC</b>	1.65	0.7%
<b>Medicare Group</b>	6.14	0.6%
<b>Mekdam Holding</b>	7.38	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Damaan Islamic Insurance Company (BEEMA)</b>	3.78	(7.5%)
<b>Qatar Industrial Manufacturing</b>	2.77	(7.2%)
<b>Mesaieed Petrochemical Holding</b>	2.07	(4.7%)
<b>Qatar Islamic Bank SAQ</b>	17.91	(4.0%)
<b>Mazaya Qatar Real Estate Devel</b>	0.56	(3.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Masraf Al Rayan QSC</b>	2.72	14,462
<b>Mesaieed Petrochemical Holding</b>	2.07	13,809
<b>Doha Bank QPSC</b>	1.65	11,635
<b>Investment Holding Group</b>	1.89	7,782
<b>Gulf International Services QS</b>	1.80	7,718

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	10,408.42	(156.99)	(1.5%)	(1.5%)	(2.6%)
<b>Market Cap (QAR Mn)</b>	584,221	(9,479)	(1.6%)	(1.9%)	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	131.1	39.8	43.6%	135.2	230.8
<b>Value Traded (QAR Mn)</b>	434.9	201.9	86.6%	467.1	748.4
<b>No. of Trades</b>	14,815	7,158	93.5%	15,635	14,310

Market Breadth	▲ 13	▼ 30	= 7
----------------	------	------	-----

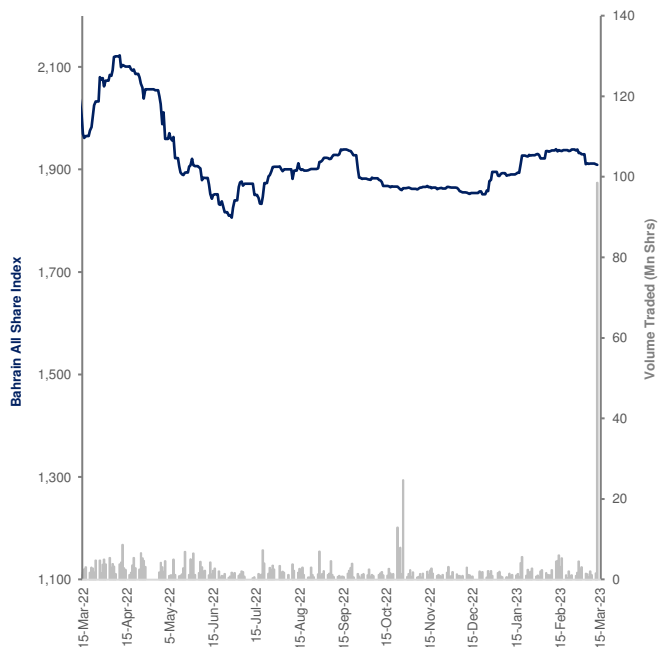
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	16.01	(2.79%)	64.61
<b>Industries Qatar QSC</b>	14.25	0.14%	53.73
<b>Masraf Al Rayan QSC</b>	2.72	(0.77%)	39.39
<b>Qatar Islamic Bank SAQ</b>	17.91	(4.02%)	32.47
<b>Mesaieed Petrochemical Holding</b>	2.07	(4.70%)	28.18

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

March 14, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,071.7	(0.0%)	(0.8%)	1.3%
Materials	1,560.6	(0.1%)	(9.2%)	0.8%
Industrial	135.7	0.0%	0.0%	0.0%
Consumer Discretionary	211.3	0.0%	(1.7%)	(0.6%)
Consumer Staples	157.4	0.0%	0.1%	1.6%
Financials	30,077.3	(0.0%)	(0.4%)	1.5%
Communication Services	844.7	(0.2%)	(0.6%)	(3.6%)
Real Estate	84.7	0.0%	0.0%	(2.6%)

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 (BHD)	Daily % Chg
BBK BSC	0.53	0.2%
National Bank of Bahrain BSC	0.65	0.2%

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,909.25	(1.03)	(0.1%)	(1.2%)	0.7%
Market Cap (BHD Mn)	33,072	(7)	(0.0%)	(0.8%)	1.3%

Worst Return Performers	Price (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.25	(1.2%)
Al Salam Bank-Bahrain BSC	0.11	(0.9%)
Bahrain Telecommunications Co	0.46	(0.2%)
Aluminium Bahrain B.S.C	1.10	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	98,551	97,039	6,417.6%	3,806.1	2,479.0
Value Traded (BHD '000)	25,996	25,459	4,748.0%	1,480.5	1,052.6
No. of Trades	41	4	10.8%	53	65

Market Breadth	▲ 2	▼ 4	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.25	96,890
Al Salam Bank-Bahrain BSC	0.11	1,130
Kuwait Finance House - Bahrain	2.77	194
Bahrain Telecommunications Co	0.46	145
APM TERMINALS BAHRAIN	1.23	103

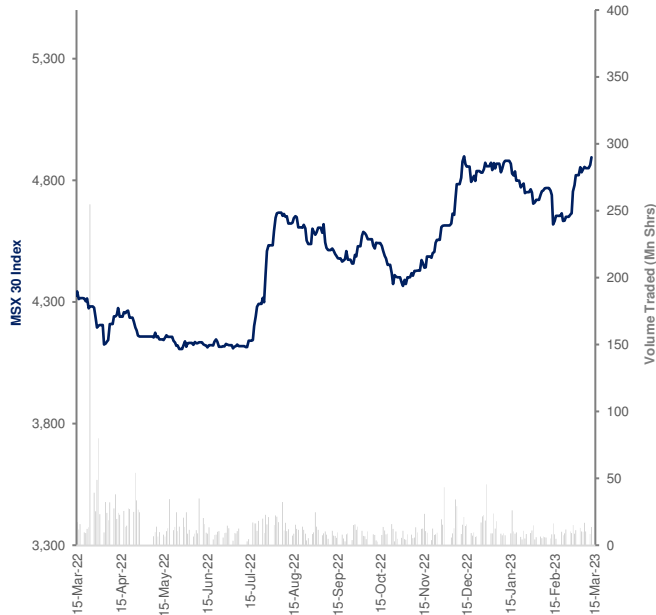
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.25	(1.21%)	25.09
Kuwait Finance House - Bahrain	2.77	0.00%	0.54
APM TERMINALS BAHRAIN	1.23	0.00%	0.13
Al Salam Bank-Bahrain BSC	0.11	(0.94%)	0.12
Bahrain Telecommunications Co	0.46	(0.22%)	0.07

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

March 14, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,543.6	0.3%	1.7%	1.2%
Financial	5,311.5	0.8%	1.3%	0.8%
Industrial	830.5	(0.9%)	1.7%	(5.5%)
Services	2401.6	(0.4%)	2.4%	4.9%

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 (OMR)	Daily % Chg
Gulf International Chemicals Co.	0.08	9.1%
HSBC Bank Oman	0.17	5.8%
Gulf Mushroom Products Co.	0.250	3.7%
Al Suwadi Power Co.	0.03	3.2%
Oman Cement Co.	0.30	3.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Flour Mills	0.58	(9.9%)
Dhofar Generating Company	0.06	(7.9%)
Dhofar Cattle Feed Co.	0.07	(7.1%)
Majan College	0.14	(6.7%)
Takaful Oman Insurance	0.04	(4.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
HSBC Bank Oman	0.17	2,898
Bank Muscat	0.29	2,732
National Bank Of Oman	0.28	1,680
Bank Nizwa	0.10	1,414
Shell Oman Marketing Co.	0.90	1,010

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,894.01	31.69	0.7%	3.0%	0.8%
Market Cap (OMR Mn)	8,543.6	22.92	0.3%	1.7%	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	13,746.5	5,428.0	65.3%	9,918.5	21,622.3
Value Traded (OMR '000)	4,176.2	313.3	8.1%	2,130.3	4,070.6

Market Breadth	▲ 16	▼ 16	= 82
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Shell Oman Marketing Co.	0.90	0.44%	0.91
Bank Muscat	0.29	0.35%	0.79
Oman Telecommunications Co.	1.02	(1.46%)	0.66
HSBC Bank Oman	0.17	5.77%	0.48
National Bank Of Oman	0.28	(0.36%)	0.46

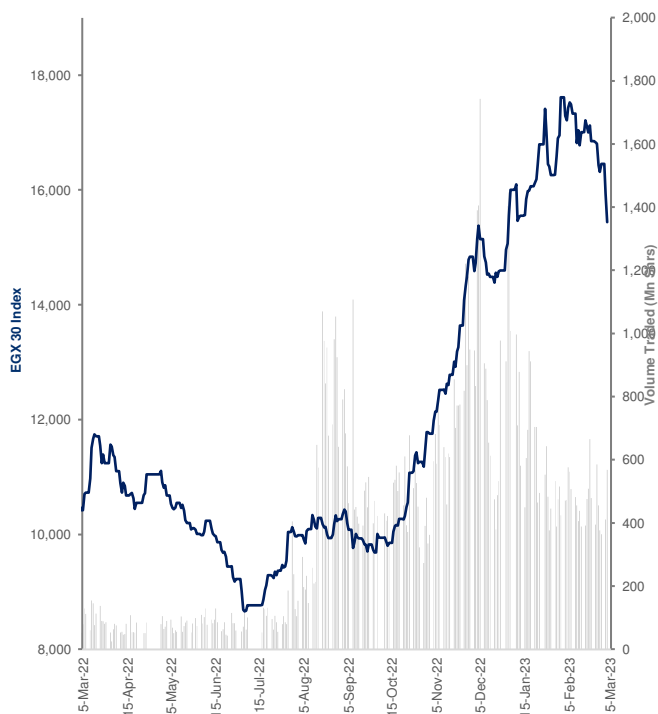
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

March 14, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,062,794.7	(3.3%)	(7.5%)	4.9%
Banks	290,042.0	(3.8%)	(6.8%)	17.1%
Basic Resources	111,269.3	(3.9%)	(4.9%)	9.0%
Industrial Goods	35,295.8	(3.4%)	(10.6%)	(0.6%)
Health Care & Pharmaceuticals	42,394.2	(3.0%)	(5.8%)	(8.4%)
Real Estate	132,485.2	(4.5%)	(9.9%)	(3.9%)
Travel and Leisure	38,580.0	(0.4%)	(0.0%)	19.0%
Food, Beverages & Tobacco	69,694.2	(2.8%)	(17.3%)	0.1%
Energy and Support Services	12,587.2	(2.0%)	(4.5%)	25.0%
Trade and Distributors	5,753.3	(5.5%)	(7.5%)	(10.3%)
Shipping and Transport	30,082.1	(6.5%)	(4.8%)	(8.8%)
Education Services	15,296.6	(1.6%)	(6.9%)	(12.6%)
Contracting and Construction Eng	14,492.5	(0.9%)	(5.2%)	(4.5%)
Textiles and Durables	12,059.0	(4.3%)	(1.5%)	3.2%
Building Materials	10,327.3	(4.3%)	(5.4%)	(6.4%)
Media & Communication Services	98,878.3	(0.7%)	(8.9%)	(4.6%)
Paper and Packaging	2,071.8	(1.6%)	(4.8%)	(0.1%)
Non-bank Financial Services	141,486.1	(3.2%)	(5.3%)	8.1%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
E-finance For Digital and Financial Investments	16.29	1.4%
Orascom Construction PLC	89.95	0.5%
Edita Food Industries S.A.E	14.05	0.4%
T M G Holding	8.73	0.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Northern Upper Egypt Development & Agricultural Production	1.58	(16.4%)
Egyptian Media Production City	9.71	(14.9%)
Ceramic & Porcelain	3.89	(14.7%)
Nozha International Hospital	9.00	(14.3%)
Lecico Egypt	5.59	(14.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital - Common Shares	1.82	50,669
Arab Developers Holding	0.46	35,112
Dice Sport & Casual Wear	0.38	31,818
Egyptians Housing Development & Reconstruction	0.26	31,194
Orascom Financial Holding	0.20	28,873

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	15,438.50	(498.4)	(3.1%)	(9.2%)	5.8%
Market Cap (EGP Mn)	1,062,794.7	(36,202.6)	(3.3%)	(7.5%)	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	567.8	156.8	38.1%	595.3	80.9
Value Traded (EGP Mn)	2,188.4	435.5	24.8%	2,180.1	443.1
No. of Trades	74,166	11,510	18.4%	68,990	12,453

Market Breadth	▲ 4	▼ 142	= 78
----------------	-----	-------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	50.00	(3.94%)	511.89
Abou Kir Fertilizers & Chemicals	39.20	(2.00%)	180.00
Egyptian Financial Group-Hermes Holding Company	17.80	(4.35%)	116.34
Citadel Capital - Common Shares	1.82	(7.61%)	96.07
Zahraa Maadi Investment & Development	5.80	(10.91%)	90.63

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

March 14, 2023

#### Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
NATL PORTFOLIO SECURITIES	0.87	18.1%
AMWAJ PROPERTIES	0.18	5.9%
JORDAN INVESTMENT TRUST	0.63	5.0%
CENTURY INVESTMENT GROUP	0.23	4.5%
UNION TOBACCO & CIGARETTE	0.99	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB INVESTORS UNION FOR REA	0.77	(4.9%)
JORDAN POULTRY PROCESSING &	0.61	(4.7%)
FIRST FINANCE CORP	0.61	(4.7%)
DAR AL AMAN FOR ISLAMIC FINA	0.21	(4.5%)
SABA'EK INVESTMENT	0.45	(4.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.65	810
FIRST INSURANCE	0.69	746
UNION INVESTMENT CORP	0.67	382
AMWAJ PROPERTIES	0.18	289
JORDAN TELECOM	2.52	195

Source: Bloomberg, Kamco Research

#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,064.0	0.2%	(0.2%)	3.0%
Banking	8,033.4	0.1%	(0.1%)	1.7%
Insurance	274.4	0.0%	1.0%	(0.7%)
Diversified Financial Services	250.2	(0.2%)	(1.8%)	(0.4%)
Real Estate	442.6	(0.4%)	(0.9%)	16.2%
Educational Services	52.1	0.0%	0.0%	(7.4%)
Hotels and Tourism	271.3	0.0%	(0.2%)	(8.3%)
Transportation	254.7	0.0%	(1.7%)	(7.6%)
Technology and Communication	96.6	(0.2%)	0.2%	3.8%
Utilities and Energy	1,706.3	1.0%	(1.2%)	14.5%
Commercial Services	298.8	(0.1%)	4.7%	2.0%
Chemical Industries	56.2	0.0%	(0.7%)	(2.9%)
Food and Beverages	224.6	(0.3%)	(0.3%)	(8.0%)
Tobacco and Cigarettes	14.9	4.2%	(3.9%)	35.6%
Mining and Extraction Industries	22.2	0.0%	(0.3%)	(4.0%)

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	2,657.04	15.02	0.6%	0.1%	6.2%
Market Cap (JD Mn)	12,063.96	20.53	0.2%	(0.2%)	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	4,127.2	(6,880.3)	(62.5%)	4,963.9	2,405.3
Value Traded (JD '000)	4,256.4	(4,351.1)	(50.5%)	7,996.5	3,956.6
No. of Trades	2,032	(844)	(29.3%)	3,293	1,691

Market Breadth	▲ 20	▼ 23	= 101
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	6.13	2.17%	0.88
AL FARIS NATIONAL COMP FOR I	0.65	(1.52%)	0.52
FIRST INSURANCE	0.69	0.00%	0.51
JORDAN TELECOM	2.52	(0.40%)	0.49
AFAQ FOR ENERGY CO PLC	2.72	1.12%	0.27

## Tunisia Stock Exchange Daily Report

March 14, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,073.7	0.2%	0.7%	0.0%
Banking	10,219.6	(0.1%)	0.7%	1.6%
Insurance	903.6	0.1%	0.4%	(3.9%)
Leasing	645.3	(0.0%)	(0.2%)	1.0%
Financial Services	1,556.4	4.6%	0.9%	(7.5%)
Industrial	1,679.1	0.1%	(0.2%)	0.3%
Chemical Industry	474.8	0.0%	0.7%	(1.0%)
Food & Beverage	4,109.5	(0.1%)	2.0%	0.2%
Retailing	1,052.4	(0.9%)	(0.8%)	(3.1%)
Others	1,433.1	(0.6%)	0.0%	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 (DT)	Daily % Chg
Poulina Group	8.08	4.9%
Societe Tunisienne de Banque	3.74	4.5%
Telnet Holding	7.20	0.8%
Banque Nationale Agricole	8.48	0.5%
Societe de Transport Hydrocarb	12.90	0.4%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Nouvelle Maison de la	5.36	(4.8%)
SOTUMAG	4.63	(3.1%)
Societe Moderne de Ceramique	0.80	(1.2%)
Banque Internationale Arabe de	91.00	(1.1%)
Euro Cycles SA	25.70	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque de Tunisie	5.00	26
Societe de Production Agricole	1.45	15
Amen Bank	31.50	12
Societe Tunisienne de Banque	3.74	11
Accumulateur Tunisienne Assad	1.05	11

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,089.51	3.24	0.0%	0.6%	(0.3%)
Market Cap (DT Mn)	22,074	41.34	0.2%	0.7%	0.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	166.0	(27.0)	(14.0%)	632.9	507.3
Value Traded ('000 DT)	1,486.8	(325.1)	(17.9%)	5,201.6	3,517.4
No. of Trades	649	(129)	(16.6%)	994	983

Market Breadth	▲ 9	▼ 20	= 35
----------------	-----	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	31.50	0.32%	0.37
Banque Internationale Arabe de	91.00	(1.09%)	0.27
Banque de Tunisie	5.00	0.00%	0.13
Euro Cycles SA	25.70	(1.04%)	0.09
STE Industrielle de Papier et	6.81	0.00%	0.07

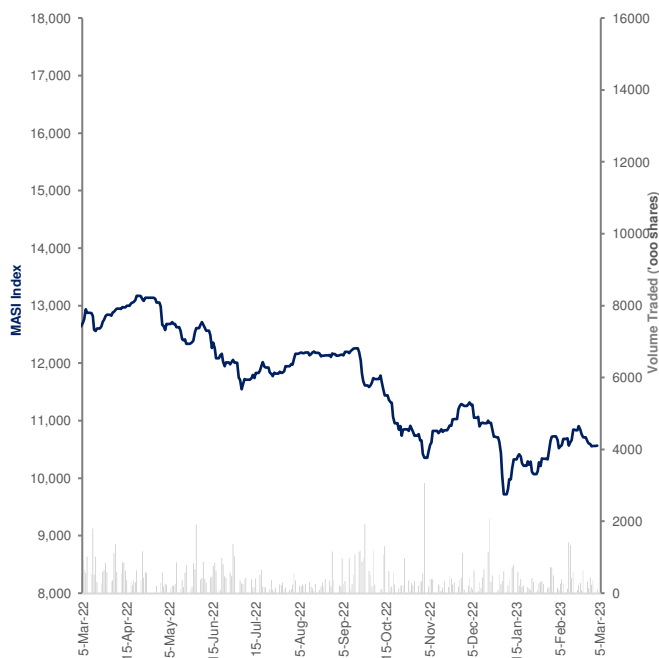
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

March 14, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	485,278.0	0.4%	(3.3%)	(1.8%)
Banking	190,354.7	0.2%	(4.3%)	1.4%
Beverages	9,388.3	0.0%	0.0%	(4.8%)
Chemicals	2,153.2	0.6%	(7.1%)	(11.0%)
Construction & Building Material	51,487.8	0.1%	(4.6%)	(1.2%)
Distributors	17,817.8	0.1%	0.7%	(0.6%)
Electricity	23,067.2	(2.2%)	(1.2%)	(10.9%)
Food Producers & Processors	23,443.1	(0.4%)	(2.5%)	(3.6%)
Holding Companies	2,032.3	(0.1%)	(3.3%)	(3.3%)
Insurance	24,448.8	(0.1%)	(4.5%)	(1.3%)
Investment & other Finance	3,437.1	0.0%	1.6%	7.4%
Leisures & Hotel	1,654.0	2.9%	(1.9%)	1.3%
Materials, Software & Computer	5,985.6	0.0%	0.7%	2.5%
Mining	31,683.9	1.5%	0.2%	3.5%
Oil & Gas	15,262.5	1.6%	(1.3%)	(4.5%)
Real Estate	3,561.6	(1.2%)	(7.2%)	(3.1%)
Telecommunications	78,635.1	1.6%	(3.7%)	(5.8%)
Transport	742.9	0.7%	(6.8%)	(10.4%)
Forestry & Paper	121.7	(2.8%)	(5.7%)	73.0%

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 (MAD)	Daily % Chg
RISMA	115.45	2.9%
Bank of Africa	166.50	2.1%
Managem SA	2630.00	1.8%
Maroc Telecom	89.45	1.6%
Afriquia Gaz	4440.00	1.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	25.45	(2.8%)
TAQA Morocco SA	977.90	(2.2%)
Alliances Developpement Immobi	52.10	(1.7%)
Sonasisd	525.00	(1.3%)
Fenie Brossette	120.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	5.99	43.9
Banque Centrale Populaire	236.10	36.9
Alliances Developpement Immobi	52.10	8.8
Attijariwafa Bank	396.00	5.3
Sonasisd	525.00	4.3

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,566.67	8.96	0.1%	(3.1%)	(1.4%)
Market Cap (MAD Mn)	485,278	1,772	0.4%	(3.3%)	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	105.3	(254.2)	(70.7%)	362.8	1,126.7
Value Traded (MAD Mn)	15.51	(75.73)	(83.0%)	69.8	134.0

Market Breadth	▲ 11	▼ 11	= 19
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	236.10	0.47%	8.70
Sonasisd	525.00	(1.32%)	2.26
Attijariwafa Bank	396.00	(0.75%)	2.12
Managem SA	2630.00	1.78%	0.54
Alliances Developpement Immobi	52.10	(1.70%)	0.46

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**