

MENA Markets Daily Report

March 15, 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	▼	7,827.39	(2.9%)	(3.6%)	6.2%
		Kuwait	Main 50 Index	▼	5,474.84	(2.1%)	(4.3%)	(5.9%)
		Kuwait	Main Market Index	▼	5,366.18	(1.9%)	(4.1%)	(4.9%)
		Kuwait	All Share Index	▼	7,023.09	(2.7%)	(3.7%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▼	10,207.17	(1.0%)	(2.6%)	(7.1%)
		UAE - Dubai	DFM General Index	▼	3,304.43	(1.5%)	(0.9%)	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,680.10	(2.8%)	(7.7%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,587.31	(1.8%)	(6.1%)	20.3%
		Qatar	QE 20 Index	▼	10,216.03	(1.9%)	(4.4%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,906.41	(0.2%)	0.6%	5.5%
		Oman	MSX 30 Index	▲	4,928.86	0.7%	1.5%	17.6%
		Egypt	EGX 30	▼	15,362.25	(0.5%)	5.2%	22.2%
	Jordan	ASE Index	▲	2,666.40	0.4%	6.6%	18.1%	
	Tunisia	Tunisia Index	▲	8,100.50	0.1%	(0.1%)	15.1%	
	Morocco	MASI	▼	10,559.68	(0.1%)	(1.5%)	(18.8%)	
Emerging Markets								
	China	SSE Composite Index	▼	3,245.31	(0.7%)	5.1%	(15.1%)	
	Russia	RUSSIAN RTS INDEX (\$)	▲	957.88	0.4%	(1.3%)	(41.3%)	
	India	SENSEX	▼	57,900.19	(0.6%)	(4.8%)	4.4%	
	Brazil	BOVESPA Stock Index	▼	102,932.38	(0.2%)	(6.2%)	4.7%	
	Mexico	BOLSA Index	▼	52,691.66	(0.6%)	8.7%	(7.0%)	
	Emerging Markets	MSCI EM Index	▼	945.12	(1.7%)	(1.2%)	(22.3%)	
Global Markets								
	World	MSCI World Index	▲	2,674.36	1.2%	2.8%	(19.2%)	
	Asia	MSCI Asia Pacific	▼	500.11	(1.7%)	(1.1%)	(19.8%)	
	Europe	DJ Stoxx 600	▲	449.56	1.5%	5.8%	(11.8%)	
	Europe	FTSEurofirst 300	▲	1,774.84	1.5%	5.7%	(10.1%)	
	U.S.A	S&P 500	▲	3,919.29	1.7%	2.1%	(19.2%)	
	U.S.A	DJIA	▲	32,155.40	1.1%	(3.0%)	(8.6%)	
	U.S.A	NASDAQ Composite	▲	11,428.15	2.1%	9.2%	(33.0%)	
	UK	FTSE 100	▲	7,637.11	1.2%	2.5%	1.7%	
	Germany	DAX	▲	15,232.83	1.8%	9.4%	(11.4%)	
	Japan	NIKKEI 225	▼	27,222.04	(2.2%)	4.3%	(9.4%)	
	Hong Kong	HANG SENG INDEX	▼	19,247.96	(2.3%)	(2.7%)	(15.5%)	
Currencies								
	USD	USD vs. World Currencies Basket	=	103.60	0.00%	0.07%	8.5%	
	GBP/USD	British Pound / USD Cross	▼	1.22	(0.21%)	0.62%	(10.9%)	
	EUR/USD	Euro / USD Cross	▲	1.07	0.02%	0.26%	(6.2%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.03%)	(0.23%)	(1.3%)	
Other Asset Classes								
	Oil	Brent	▼	77.45	(4.1%)	(9.8%)	5.8%	
	Oil	NYMEX	▼	71.33	(4.6%)	(11.1%)	4.2%	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.57	(1.3%)	(34.3%)	14.5%	
	Gold	Gold Spot \$/Oz	▼	1,904.01	(0.5%)	4.4%	(0.8%)	
	Silver	Silver Spot \$/Oz	▼	21.70	(0.5%)	(9.4%)	2.5%	
	Bitcoin	Bitcoin USD Cross	▲	24,636.25	1.7%	49.0%	(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

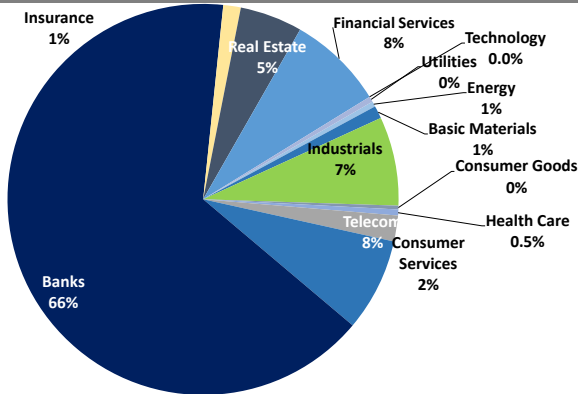
http://www.kamcoinvest.com

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

Boursa Kuwait Daily Report

March 15, 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	11,022.0	30.8	6.7%
2- National Bank of Kuwait	8,065.9	16.7	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,590.6	39.7	8.2%
5- Zain	2,293.3	11.3	16.8%
6- Agility (PWC Logistics)	1,454.8	35.7	3.0%
7- Commercial Bank of Kuwait	961.1	17.4	8.2%
8- Mabanee Co.	956.1	15.9	10.7%
9- Gulf Bank	941.0	15.6	8.6%
10- Burgan Bank	702.5	15.2	6.2%
Total	32,387	21.26	9.4%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Arkan Al-Kuwait Real Estate Co.	0.105	0.009	9.9%
Privatization Holding Co.	0.030	0.002	6.4%
Ahleiah Insurance Co.	0.550	0.030	5.8%
Al Massaleh Real Estate Co.	0.028	0.001	4.0%
Ektitab Holding Co.	0.008	0.000	3.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait National Cinema Co.	0.992	(0.163)	(14.1%)
Al-Manar Financing & Leasing Co.	0.051	(0.005)	(9.5%)
Kuwait Business Town Real Estate Co.	0.056	(0.006)	(9.3%)
Arabi Holding Group Co.	0.340	(0.030)	(8.1%)
A'ayan Real Estate Co.	0.067	(0.006)	(8.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.827	(4.1%)	46,885,325
GFH Financial Group	0.073	(1.9%)	24,263,412
A'ayan Leasing & Investment Co.	0.124	(4.6%)	16,966,994
Kuwait International Bank	0.185	(3.1%)	14,910,425
Zain	0.530	(2.4%)	14,197,826

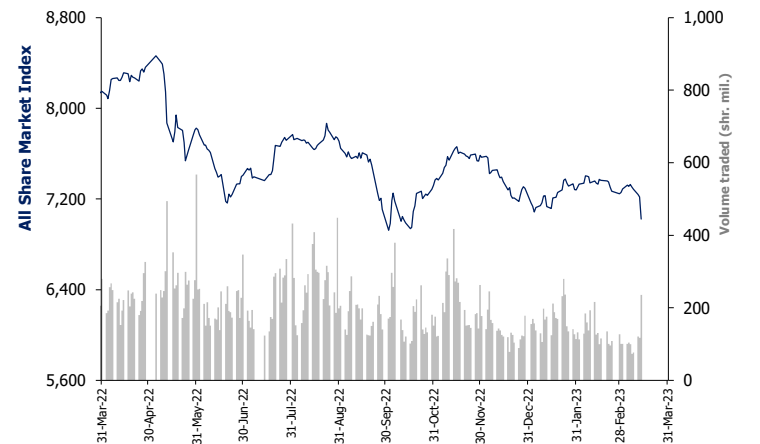
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,015.0	▼	(2.7%)	(3.0%)	(3.7%)
Energy	206.0	▼	(1.9%)	0.4%	(10.3%)
Basic Materials	467.9	▼	(1.9%)	0.4%	(2.1%)
Industrials	3,313.1	▼	(2.3%)	(4.4%)	(12.0%)
Consumer Staples	138.5	▼	(2.6%)	(4.3%)	(4.6%)
Health Care	222.2	=	0.0%	0.5%	0.1%
Consumer Discretionary	963.3	▼	(2.9%)	0.2%	(1.9%)
Telecommunications	3,451.5	▼	(2.2%)	(3.9%)	(4.7%)
Banks	29,492.2	▼	(3.0%)	(2.7%)	(1.9%)
Insurance	654.0	▼	(0.4%)	0.8%	5.8%
Real Estate	2,326.1	▼	(1.6%)	(3.9%)	(9.7%)
Financial Services	3,574.4	▼	(2.5%)	(5.1%)	(6.8%)
Technology	8.8	=	0.0%	(5.0%)	(7.6%)
Utilities	196.9	▼	(1.6%)	(1.6%)	(4.8%)

Market Breadth	 12	 93	 49		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,827.39	(231.7)	(2.9%)	(3.0%)	(3.6%)
Main 50 Index	5,474.84	(116.1)	(2.1%)	(4.0%)	(4.3%)
Main Market Index	5,366.18	(102.9)	(1.9%)	(3.3%)	(4.1%)
All Share Market Index	7,023.09	(194.7)	(2.7%)	(3.1%)	(3.7%)
Market Cap (KWD Mn)	45,014.97	(1247.5)	(2.7%)	(3.0%)	(3.7%)

Index Performance relative to Volume



Market Trading Data and Volatility

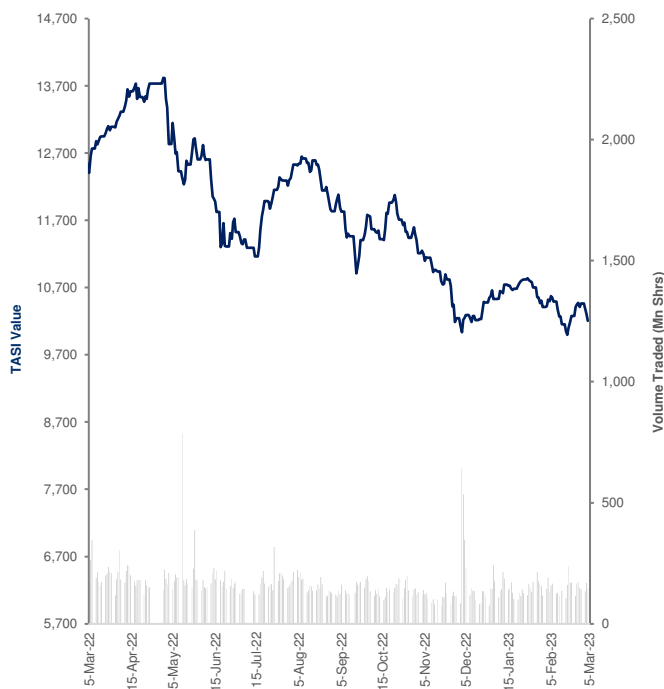
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	234.9	117.5	100.1%	144.7	284.4
Value Traded (KWD Mn)	84.5	48.6	135.8%	42.9	66.9
No. of Trades	14,846	6,056	68.9%	9,086	12,476

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.827	(4.1%)	39,453,935
Zain	0.530	(2.4%)	7,586,255
National Bank of Kuwait	1.068	(3.4%)	6,923,655
Agility (PWC Logistics)	0.570	(3.6%)	3,033,576
Kuwait International Bank	0.185	(3.1%)	2,798,382

Saudi Tadawul Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,201,731.0	(1.4%)	2.2%	1.3%
Materials	686,395.9	(1.5%)	(0.5%)	(1.3%)
Capital Goods	24,226.1	(0.5%)	(0.4%)	13.5%
Commercial & Professional Svc	7,805.8	1.7%	4.1%	8.4%
Transportation	16,969.9	(1.1%)	2.4%	10.3%
Consumer Durables & Apparel	3,811.7	(1.1%)	2.1%	4.1%
Consumer Services	66,437.7	(0.6%)	4.1%	17.5%
Media	20,941.0	0.2%	1.2%	3.5%
Retailing	29,707.6	(0.0%)	(2.3%)	0.1%
Food & Staples Retailing	49,655.4	0.5%	(0.2%)	6.8%
Food & Beverages	93,587.5	(1.0%)	2.5%	4.6%
Health Care Equipment & Svc	137,656.2	(0.5%)	4.8%	8.4%
Pharma, Biotech & Life Science	2,784.0	(2.4%)	7.2%	6.5%
Banks	835,289.2	(1.4%)	(0.4%)	(11.3%)
Diversified Financials	52,062.4	(0.6%)	(0.3%)	(9.2%)
Insurance	54,485.6	(0.4%)	1.3%	11.0%
Telecommunication Services	229,801.0	1.2%	6.5%	4.8%
Utilities	206,673.2	(2.0%)	(2.2%)	(7.3%)
REITs	16,537.9	(0.0%)	0.9%	1.6%
Real Estate Mgmt & Dev't	92,678.6	(0.3%)	3.5%	10.6%
Software & Services	69,229.0	2.6%	4.1%	12.1%

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
Saudi Arabian Amiantit Co	39.90	9.9%
National Agriculture Dev.	25.65	6.2%
Co for Cooperative Insurance/T	103.20	4.7%
Al Moammar Information Systems	107.20	3.1%
Elm Co.	409.00	3.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Thimar	31.70	(7.8%)
Takween Advanced Industries Co	8.51	(5.0%)
Wafrah for Industry and Dev.	31.40	(4.1%)
Al Sagr Cooperative Insurance	14.36	(3.9%)
Abdul Mohsen Al-Hokair Tourism	23.96	(3.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Americana Restaurants International PLC	3.70	24,956
Saudi Arabian Oil Co	32.50	8,421
Jabal Omar Development Co	20.00	6,100
Dar Al Arkan Real Estate Devel	13.70	5,902
Alinma Bank	28.90	5,786

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,207.17	(97.92)	(1.0%)	1.0%	(2.6%)
Market Cap (SAR Mn)	9,898,467	(124,145)	(1.2%)	1.8%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	146.5	(22.5)	(13.3%)	149.4	202.7
Value Traded (SAR Mn)	4,425.9	(378.7)	(7.9%)	3,953.1	8,277.9
No. of Trades	352,309	(6,601)	(1.8%)	302,576	357,782

Market Breadth	▲ 57	▼ 157	= 19
----------------	------	-------	------

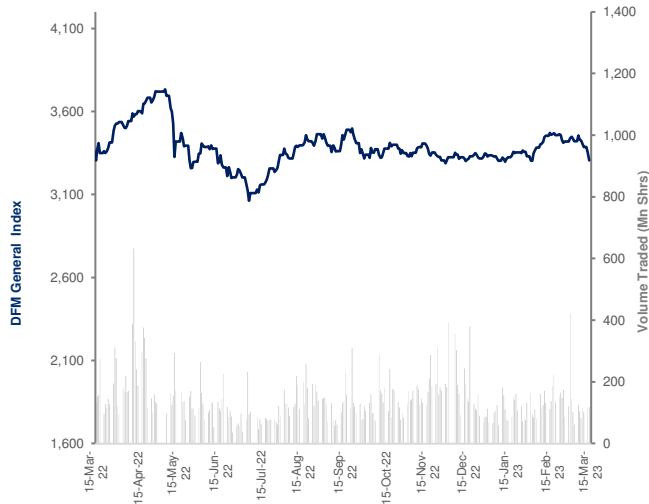
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	71.80	(1.1%)	339.53
Saudi Arabian Oil Co	32.50	(1.4%)	274.40
Alinma Bank	28.90	(1.4%)	168.39
Thimar	31.70	(7.8%)	162.81
National Commercial Bank	43.95	(1.5%)	153.58

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	574,387.7	(1.2%)	(3.0%)	(0.6%)
Financials	236,196.4	(1.7%)	(6.4%)	(1.8%)
Real Estate	83,408.8	(2.3%)	(2.3%)	(3.0%)
Industrial	77,242.6	(0.6%)	1.2%	3.8%
Materials	861.1	0.0%	(9.8%)	(9.1%)
Consumer Staples	23,501.4	0.3%	0.8%	5.9%
Consumer Discretionary	2,843.7	0.0%	(0.9%)	1.0%
Telecommunication	22,838.4	(2.9%)	(3.8%)	(13.7%)
Utilities	127,495.2	0.1%	0.0%	2.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Commercial Bank Of Dubai	4.52	7.6%
Shuaa Capital	0.36	4.1%
EMPOWER	1.58	1.3%
TECOM	2.40	1.3%
Union Properties Pjsc	0.22	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	0.00	(8.8%)
Dubai Financial Market Pjsc	1.25	(6.7%)
National International Holding	1.44	(6.5%)
Tabreed	2.81	(5.1%)
Amanat Holdings Pjsc	0.87	(4.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Dubai Financial Market Pjsc	1.25	16,764
Emaar Properties Pjsc	5.16	16,484
SALIK	2.79	10,462
Dubai Islamic Bank	5.41	9,366
Deyaar Development Pjsc	0.45	8,823

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,304.43	(49.90)	(1.5%)	(3.9%)	(0.9%)
Market Cap (AED Mn)	574,388	(7,217)	(1.2%)	(3.0%)	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	117.9	3.3	2.8%	126.0	145.9
Value Traded (AED Mn)	307.4	3.5	1.2%	291.2	317.6
No. of Trades	7,554	540	7.7%	5,982	4,282

Market Breadth	▲ 6	▼ 26	= 37
----------------	-----	------	------

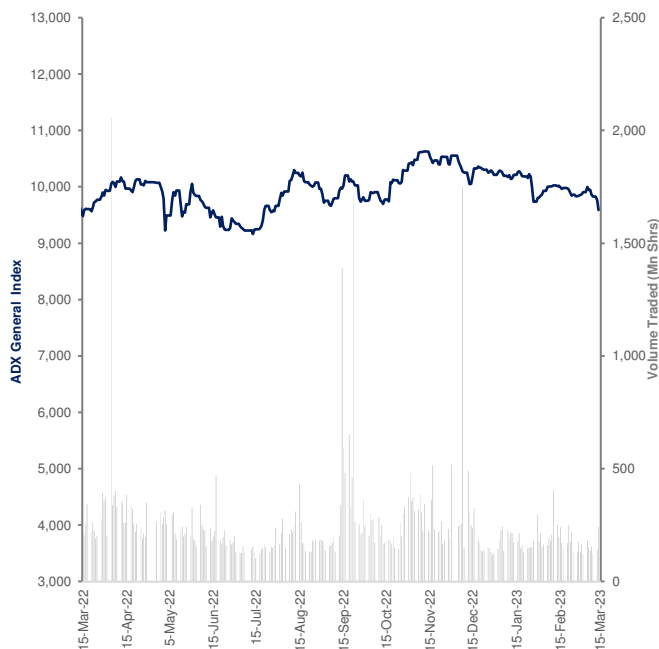
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.16	(3.19%)	85.79
Dubai Islamic Bank	5.41	(3.57%)	51.43
SALIK	2.79	(1.06%)	29.77
Emirates Nbd	12.50	(3.10%)	28.45
Emaar Development	5.25	(2.78%)	23.18

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,644,506.5	(1.6%)	6.5%	2.6%
Financials	1,199,232.3	(0.8%)	(1.4%)	(6.9%)
Telecommunication	242,128.7	(3.0%)	(6.1%)	4.3%
Consumer Discretionary	51,124.7	(0.9%)	1.3%	10.2%
Industrial	297,888.5	(1.1%)	(1.5%)	(0.8%)
Real Estate	38,044.3	(3.7%)	(4.2%)	0.6%
Basic Materials	110,525.1	0.0%	1.0%	(0.6%)
Energy	330,285.5	(0.7%)	193.6%	202.3%
Utilities	358,665.3	(5.1%)	(5.3%)	(7.0%)
Consumer Staples	3,950.7	(0.2%)	(0.3%)	7.0%
Health Care	12,661.5	0.4%	1.7%	(10.9%)

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 (AED)	Daily % Chg
Methaq Takaful Insurance	0.60	7.6%
Waha Capital Pjsc	1.34	1.5%
Al Yah Satellite Communications Company	2.57	0.8%
Burjeel Holdings	2.02	0.5%
National Corp Tourism & Hote	2.66	0.4%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Group Co.	1.62	(9.5%)
Ras Al Khaimah Cement Co Psc	2.17	(7.7%)
Multiply Group	3.35	(6.4%)
Abu Dhabi Natl Co For Buildi	0.15	(6.1%)
Abu Dhabi National Energy Co	3.19	(5.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Gas	2.80	61,766
Multiply Group	3.35	29,895
Aldar Properties Pjsc	4.51	14,444
ADNOC Distribution	4.21	14,076
Borouge	2.60	12,388

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,587.31	(170.53)	(1.7%)	(2.6%)	(6.1%)
Market Cap (AED Mn)	2,644,506	(43,964)	(1.6%)	6.5%	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	241.5	101.9	72.9%	183.2	219.4
Value Traded (AED Mn)	1,374.3	337.1	32.5%	1,501.4	1,444.1
No. of Trades	15,491	5,209	50.7%	11,089	7,465

Market Breadth	▲ 7	▼ 33	= 38
----------------	-----	------	------

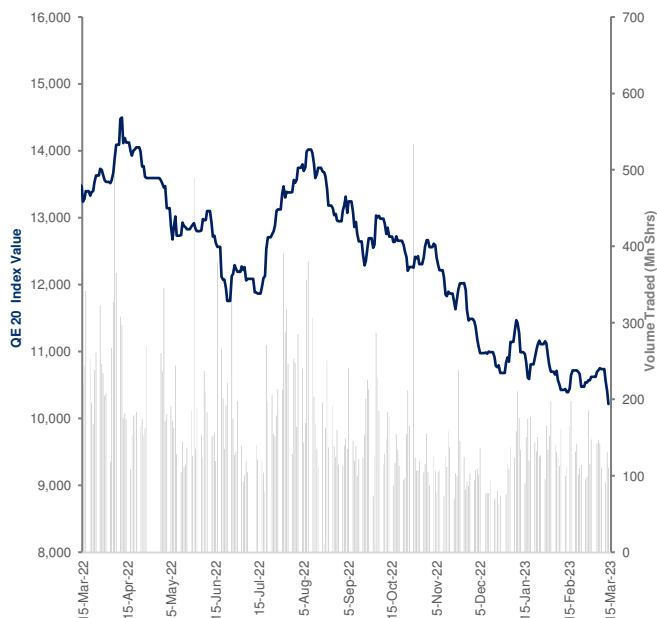
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	0.00%	345.37
ADNOC Gas	2.80	(0.36%)	172.78
Multiply Group	3.35	(6.42%)	103.94
First Abu Dhabi Bank Pjsc	13.62	(2.71%)	87.03
Alpha Dhabi Holding PJSC	21.38	(0.37%)	74.61

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	572,945.0	(1.9%)	(3.8%)	(5.9%)
Banking & Finance Sector	269,540.5	(1.7%)	(5.1%)	(8.5%)
Goods & Consumer Services	29,711.1	(0.7%)	(0.5%)	(9.3%)
Industrial Sector	162,836.5	(1.7%)	(1.3%)	3.5%
Insurance Sector	8,616.8	(1.5%)	(7.2%)	(17.5%)
Real Estate	37,744.2	(3.3%)	(2.2%)	(12.5%)
Telecom	34,973.0	(2.3%)	(3.4%)	(3.3%)
Transport	29,522.9	(4.1%)	(9.1%)	(13.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	1.98	1.5%
Aamal Co	0.89	1.5%
Qatar Navigation QSC	8.80	1.4%
Qatar Fuel QSC	16.50	1.1%
Qatar Industrial Manufacturing	2.80	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Meera Consumer Goods Co QSC	14.70	(9.8%)
Islamic Holding Group QSC	3.11	(7.1%)
Gulf International Services QS	1.68	(6.8%)
Qatar Gas Transport Co Ltd	3.15	(6.8%)
Investment Holding Group	1.78	(6.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	1.78	17,476
Masraf Al Rayan QSC	2.62	15,099
Industries Qatar QSC	14.06	6,598
Qatar Aluminum Manufacturing C	1.66	5,948
Ezdan Holding Group QSC	0.85	5,270

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,216.03	(192.39)	(1.8%)	(3.4%)	(4.4%)
Market Cap (QAR Mn)	572,945	(11,276)	(1.9%)	(3.8%)	(5.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	110.2	(20.9)	(15.9%)	134.7	233.3
Value Traded (QAR Mn)	437.1	2.2	0.5%	466.5	757.1
No. of Trades	16,435	1,620	10.9%	15,651	14,464

Market Breadth	▲ 7	▼ 36	= 7
----------------	-----	------	-----

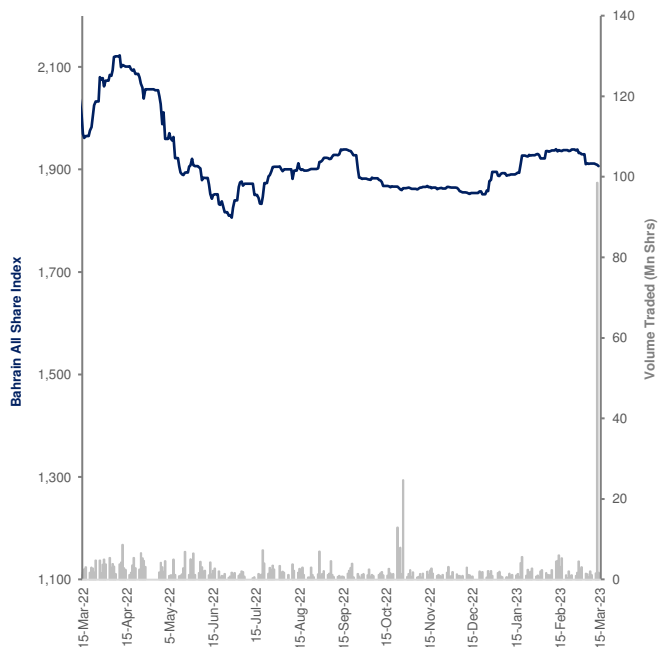
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	14.06	(1.33%)	92.85
Qatar National Bank QPSC	15.75	(1.62%)	52.71
Masraf Al Rayan QSC	2.62	(3.68%)	40.41
Investment Holding Group	1.78	(6.02%)	31.71
Qatar Islamic Bank SAQ	17.53	(2.12%)	28.78

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,054.5	(0.1%)	(0.9%)	1.3%
Materials	1,547.8	(0.8%)	(9.9%)	0.0%
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	30,073.0	(0.0%)	(0.4%)	1.5%
Communication Services	844.7	0.0%	(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
------------------------	----------------	----------------

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

GFH FINANCIAL GROUP BSC	0.24	(1.2%)
Aluminium Bahrain B.S.C	1.09	(0.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,906.41	(2.84)	(0.1%)	(1.3%)	0.6%
Market Cap (BHD Mn)	33,055	(17)	(0.1%)	(0.9%)	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	1,694	(96,858)	(98.3%)	3,765.4	2,453.1
Value Traded (BHD '000)	376	(25,620)	(98.6%)	1,459.2	1,053.0
No. of Trades	30	(11)	(26.8%)	53	65

Market Breadth	▲ 0	▼ 2	= 42
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.24	972
Al Salam Bank-Bahrain BSC	0.11	601
Bahrain Telecommunications Co	0.46	60
Aluminium Bahrain B.S.C	1.09	29
National Bank of Bahrain BSC	0.65	20

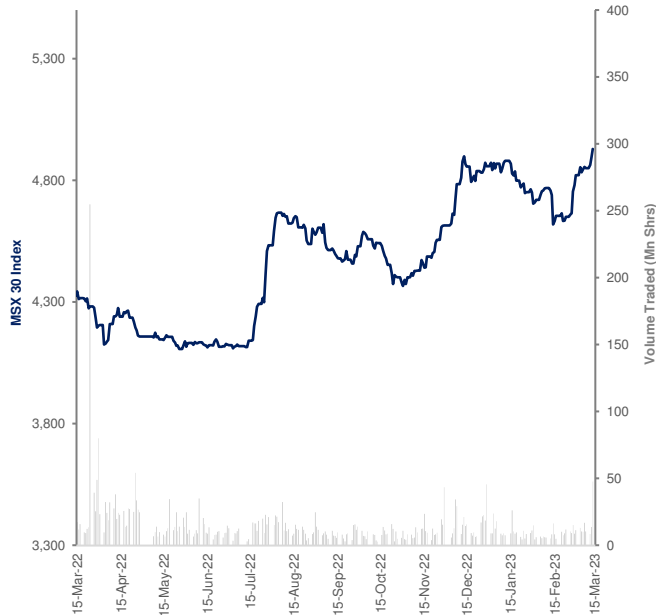
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.24	(1.22%)	0.24
Al Salam Bank-Bahrain BSC	0.11	0.00%	0.06
Aluminium Bahrain B.S.C	1.09	(0.82%)	0.03
Bahrain Telecommunications Co	0.46	0.00%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,803.5	3.0%	4.8%	4.3%
Financial	5,334.8	0.4%	1.8%	1.2%
Industrial	845.1	1.8%	3.4%	(3.8%)
Services	2623.6	9.2%	11.9%	14.6%

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 (OMR)	Daily % Chg
Abraj Energy Services	0.29	16.9%
Oman Cement Co.	0.33	9.9%
Oman Refreshment Co. Ltd.	1.350	9.3%
Oman Investment & Finance Co.	0.13	6.6%
Ahli Bank	0.18	4.7%

Worst Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.06	(4.8%)
Oman Qatari Telecommunications Co.	0.43	(4.4%)
National Gas Co.	0.11	(3.7%)
Oman & Emirates Investment Holding Co.	0.09	(3.4%)
Smn Power Holding	0.10	(2.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Abraj Energy Services	0.29	42,208
Shell Oman Marketing Co.	0.90	1,637
Oman Cement Co.	0.33	960
Bank Muscat	0.29	901
Oman Investment & Finance Co.	0.13	270

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,928.86	34.85	0.7%	3.7%	1.5%
Market Cap (OMR Mn)	8,803.5	259.90	3.0%	4.8%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	47,690.3	33,943.9	246.9%	10,659.2	21,615.8
Value Traded (OMR '000)	14,663.7	10,487.5	251.1%	2,376.0	4,122.1

Market Breadth	▲ 8	▼ 8	= 99
----------------	-----	-----	------

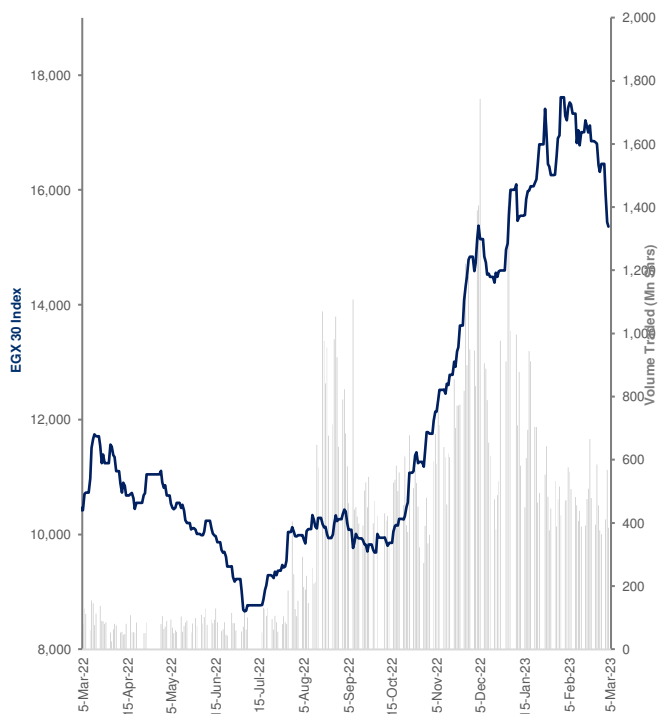
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Abraj Energy Services	0.29	16.87%	12.09
Shell Oman Marketing Co.	0.90	(0.44%)	1.47
Oman Cement Co.	0.33	9.87%	0.32
Bank Muscat	0.29	(0.35%)	0.26
Ominvest	0.52	3.60%	0.12

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,061,512.8	(0.1%)	(7.6%)	4.8%
Banks	285,784.1	(1.5%)	(8.2%)	15.4%
Basic Resources	112,516.1	1.1%	(3.8%)	10.2%
Industrial Goods	36,114.6	2.3%	(8.5%)	1.7%
Health Care & Pharmaceuticals	42,410.7	0.0%	(5.7%)	(8.4%)
Real Estate	134,814.1	1.8%	(8.3%)	(2.2%)
Travel and Leisure	38,588.3	0.0%	0.0%	19.1%
Food, Beverages & Tobacco	69,613.8	(0.1%)	(17.4%)	(0.0%)
Energy and Support Services	12,408.5	(1.4%)	(5.9%)	23.2%
Trade and Distributors	5,971.9	3.8%	(4.0%)	(6.9%)
Shipping and Transport	30,125.0	0.1%	(4.7%)	(8.7%)
Education Services	15,296.6	0.0%	(6.9%)	(12.6%)
Contracting and Construction Eng	14,323.5	(1.2%)	(6.3%)	(5.6%)
Textiles and Durables	12,116.1	0.5%	(1.1%)	3.7%
Building Materials	10,383.7	0.5%	(4.9%)	(5.9%)
Media & Communication Services	97,502.7	(1.4%)	(10.1%)	(5.9%)
Paper and Packaging	2,053.6	(0.9%)	(5.7%)	(0.9%)
Non-bank Financial Services	141,489.5	0.0%	(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
Golden Textiles & Clothes Wool	13.81	18.5%
Memphis Pharmaceuticals	28.44	10.7%
The Egyptian Company for Construction Development-Lift Slab	0.23	10.4%
Arab Aluminum	68.35	8.0%
Nasr Company for Civil Works	24.80	7.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Arab Real Estate Investment CO.-ALICO	0.66	(9.0%)
Medical Packaging Company	0.37	(6.3%)
Middle Egypt Flour Mills	37.03	(5.8%)
ARAB POLVARA SPINNING & WEAVING CO.	3.15	(4.5%)
Universal For Paper and Packaging Materials (Unipack	0.46	(4.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital - Common Shares	1.88	28,981
Dice Sport & Casual Wear	0.38	24,338
Arab Developers Holding	0.49	21,162
Egyptians Housing Development & Reconstruction	0.26	19,351
Orascom Financial Holding	0.19	18,603

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	15,362.25	(76.3)	(0.5%)	(9.6%)	5.2%
Market Cap (EGP Mn)	1,061,512.8	(1,281.9)	(0.1%)	(7.6%)	4.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	384.9	(182.9)	(32.2%)	591.1	80.3
Value Traded (EGP Mn)	1,213.2	(975.1)	(44.6%)	2,160.7	444.7
No. of Trades	57,879	(16,287)	(22.0%)	68,768	12,414

Market Breadth	▲ 89	▼ 37	= 98
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	49.00	(2.00%)	244.78
Eastern Company	13.87	(1.00%)	60.07
Citadel Capital - Common Shares	1.88	3.30%	53.55
Zahraa Maadi Investment & Development	6.10	5.17%	52.16
Sidi Kerir Petrochemicals - SIDPEC	15.56	1.70%	45.40

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

March 15, 2023

Index Performance relative to Volume



Best Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.19	5.6%
ZARA INVESTMENTS	0.42	5.0%
DAR AL AMAN FOR ISLAMIC FINA	0.22	4.8%
COMPREHENSIVE MULTIPLE TRANS	0.53	3.9%
PHILADELPHIA PHARMACEUTICAL	1.39	3.7%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN DUTY FREE SHOP	8.70	(5.4%)
JORDAN POULTRY PROCESSING &	0.58	(4.9%)
PREMIER BUSINESS AND PROJECT	1.00	(4.8%)
UNION TOBACCO & CIGARETTE	0.95	(4.0%)
JORDAN INSURANCE CO PLC	1.20	(4.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AMWAJ PROPERTIES	0.19	766
FIRST INSURANCE	0.68	668
ARAB EAST INVESTMENT	0.61	539
UNION INVESTMENT CORP	0.67	446
MIDDLE EAST INSURANCE	1.10	182

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,058.6	(0.0%)	(0.2%)	3.0%
Banking	8,023.3	(0.1%)	(0.2%)	1.5%
Insurance	273.0	(0.5%)	0.6%	(1.2%)
Diversified Financial Services	251.0	0.3%	(1.5%)	(0.0%)
Real Estate	443.4	0.2%	(0.7%)	16.4%
Educational Services	52.9	1.5%	1.5%	(6.0%)
Hotels and Tourism	270.9	(0.2%)	(0.4%)	(8.5%)
Transportation	257.7	1.2%	(0.5%)	(6.5%)
Technology and Communication	96.2	(0.3%)	(0.1%)	3.4%
Utilities and Energy	1,722.6	1.0%	(0.3%)	15.6%
Commercial Services	287.1	(3.9%)	0.6%	(2.0%)
Chemical Industries	56.1	(0.3%)	(0.9%)	(3.2%)
Food and Beverages	223.8	(0.4%)	(0.6%)	(8.3%)
Tobacco and Cigarettes	14.3	(4.0%)	(7.8%)	30.1%
Mining and Extraction Industries	19.4	0.0%	(0.3%)	(6.8%)

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,666.40	9.36	0.4%	0.4%	6.6%
Market Cap (JD Mn)	12,058.63	(2.53)	(0.0%)	(0.2%)	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	4,325.1	198.0	4.8%	4,951.6	2,423.7
Value Traded (JD '000)	3,959.4	(297.0)	(7.0%)	7,918.8	4,069.9
No. of Trades	2,257	225	11.1%	3,273	1,712

Market Breadth	▲ 24	▼ 29	= 90
----------------	------	------	------

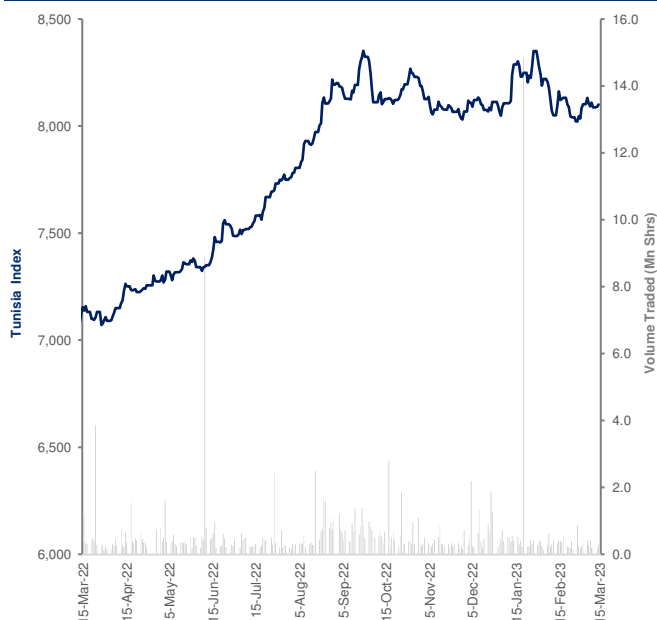
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	6.19	0.98%	0.61
FIRST INSURANCE	0.68	(1.45%)	0.46
ARAB EAST INVESTMENT	0.61	3.39%	0.32
UNION INVESTMENT CORP	0.67	0.00%	0.29
AFAQ FOR ENERGY CO PLC	2.78	2.21%	0.29

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,084.2	0.0%	0.8%	0.1%
Banking	10,244.1	0.2%	0.9%	1.9%
Insurance	899.8	(0.4%)	(0.0%)	(4.3%)
Leasing	640.5	(0.7%)	(0.9%)	0.2%
Financial Services	1,542.0	(0.9%)	0.0%	(8.3%)
Industrial	1,684.9	0.3%	0.1%	0.6%
Chemical Industry	474.0	(0.2%)	0.5%	(1.1%)
Food & Beverage	4,111.5	0.1%	2.1%	0.3%
Retailing	1,053.2	0.1%	(0.7%)	(3.0%)
Others	1,434.2	0.1%	0.1%	1.6%

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 (DT)	Daily % Chg
SOTUMAG	4.77	3.0%
Societe Tunisienne de Verrerie	9.40	2.4%
Societe de Placements et de De	8.29	2.3%
Banque Nationale Agricole	8.66	2.1%
Amen Bank	32.00	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	2.35	(5.6%)
Cellcom SA	2.98	(4.2%)
Universal Auto Distributors Ho	0.30	(3.2%)
Essoukna	1.57	(3.1%)
Tunis Re	6.40	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (⁰⁰⁰ Shrs)
Tunisie Profiles Aluminium SA	4.33	33
Accumulateur Tunisienne Assad	1.05	32
Societe Tunisienne de L'Air	0.41	30
Universal Auto Distributors Ho	0.30	26
Societe de Production Agricole	1.44	26

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,100.50	10.99	0.1%	0.7%	(0.2%)
Market Cap (DT Mln)	22,084	10.52	0.0%	0.8%	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (⁰⁰⁰ Shares)	285.7	119.7	72.1%	626.2	502.1
Value Traded (⁰⁰⁰ DT)	1,889.0	402.2	27.1%	5,137.9	3,480.8
No. of Trades	820	171	26.3%	991	982

Market Breadth	▲ 17	▼ 20	= 27
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	32.00	1.59%	0.51
Banque Internationale Arabe de	91.60	0.66%	0.28
Tunisie Profiles Aluminium SA	4.33	1.17%	0.14
Banque Nationale Agricole	8.66	2.12%	0.14
Attijari Bank	37.95	(1.07%)	0.09

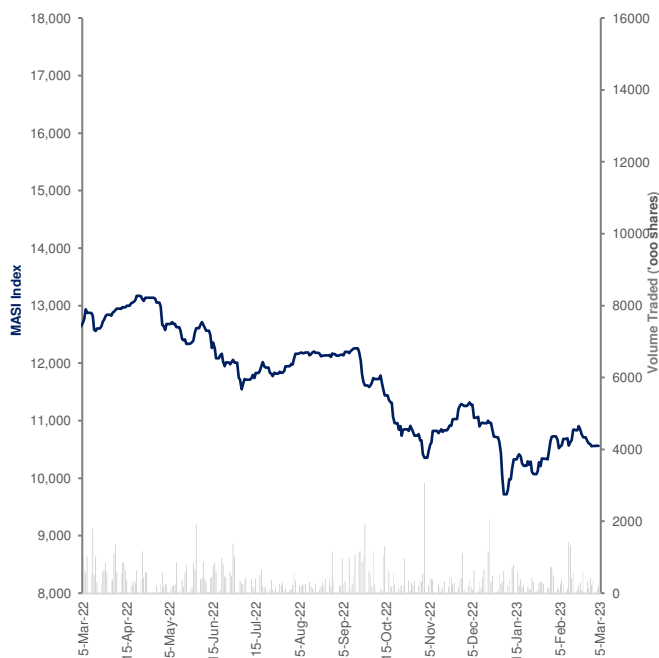
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 15, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	484,839.8	(0.1%)	(3.4%)	(1.9%)
Banking	191,139.2	0.4%	(3.9%)	1.8%
Beverages	9,388.3	0.0%	0.0%	(4.8%)
Chemicals	2,147.6	(0.3%)	(7.3%)	(11.3%)
Construction & Building Material	51,712.9	0.4%	(4.2%)	(0.8%)
Distributors	17,538.5	(1.6%)	(0.8%)	(2.2%)
Electricity	22,409.1	(2.9%)	(4.0%)	(13.5%)
Food Producers & Processors	23,528.2	0.4%	(2.1%)	(3.2%)
Holding Companies	2,032.3	0.0%	(3.3%)	(3.3%)
Insurance	24,415.6	(0.1%)	(4.6%)	(1.4%)
Investment & other Finance	3,437.1	0.0%	1.6%	7.4%
Leisures & Hotel	1,651.2	(0.2%)	(2.1%)	1.1%
Materials, Software & Computer	5,986.3	0.0%	0.7%	2.6%
Mining	32,233.5	1.7%	2.0%	5.3%
Oil & Gas	15,262.5	0.0%	(1.3%)	(4.5%)
Real Estate	3,541.2	(0.6%)	(7.7%)	(3.7%)
Telecommunications	77,553.8	(1.4%)	(5.0%)	(7.1%)
Transport	742.9	0.0%	(6.8%)	(10.4%)
Forestry & Paper	119.6	(1.8%)	(7.3%)	69.9%

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
Maghreb Oxygene	272.00	3.4%
Credit Immobilier et Hotelier	310.00	3.3%
Managem SA	2685.00	2.1%
Alliances Developpement Immo	53.00	1.7%
Auto Hall	72.90	1.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	112.85	(6.0%)
TAQA Morocco SA	950.00	(2.9%)
Banque Marocaine Pour Le Comme	472.00	(2.5%)
Label Vie	4390.00	(2.4%)
Colorado SA	42.10	(1.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (000 Shrs)
Douja Promotion Groupe Addoha	5.89	98.7
Maroc Telecom	88.22	36.0
Banque Centrale Populaire	236.05	23.6
Cosumar	175.90	20.4
Attijariwafa Bank	400.00	12.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,559.68	(6.99)	(0.1%)	(3.2%)	(1.5%)
Market Cap (MAD Mn)	484,840	(438)	(0.1%)	(3.4%)	(1.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (000 Shares)	214.7	109.4	103.8%	359.9	1,114.2
Value Traded (MAD Mn)	23.98	8.47	54.6%	68.9	131.8

Market Breadth

▲ 10 ▼ 12 = 19

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	236.05	(0.02%)	5.51
Attijariwafa Bank	400.00	1.01%	4.88
Cosumar	175.90	0.51%	3.48
Maroc Telecom	88.22	(1.38%)	3.19
Label Vie	4390.00	(2.42%)	2.43

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

** Outperform: Target Price represents expected returns \geq 10% in the next 12 months*

** Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months*

** Underperform: Target Price represents an expected return of $<$ -10% in the next 12 months*

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

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

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

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

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest