

## MENA Markets Daily Report

March 16, 2023

	Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,899.56	0.9%	(2.7%)	6.2%
	Kuwait	Main 50 Index	▲	5,475.44	0.0%	(4.3%)	(5.9%)
Kuwait 2	Kuwait	Main Market Index	▲	5,370.73	0.1%	(4.0%)	(4.9%)
Saudi Arabia 3	Kuwait	All Share Index	▲	7,077.22	0.8%	(2.9%)	3.5%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	10,048.50	(1.6%)	(4.1%)	(7.1%)
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,310.33	0.2%	(0.8%)	4.4%
Qatar 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,658.99	(0.6%)	(8.3%)	(6.9%)
Bahrain 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,525.23	(0.7%)	(6.7%)	20.3%
Oman 8	Qatar	QE 20 Index	▼	10,113.73	(1.0%)	(5.3%)	(8.1%)
Egypt 9	Bahrain	Bahrain All Share	▼	1,898.89	(0.4%)	0.2%	5.5%
Jordan 10	Oman	MSX 30 Index	▼	4,898.16	(0.6%)	0.8%	17.6%
Tunisia 11	Egypt	EGX 30	▼	14,724.44	(4.2%)	0.9%	22.2%
Morocco 12	Jordan	ASE Index	▼	2,648.13	(0.7%)	5.9%	18.1%
	Tunisia	Tunisia Index	▼	8,093.37	(0.1%)	(0.2%)	15.1%
	Morocco	MASI	▼	10,497.54	(0.6%)	(2.1%)	(18.8%)
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,263.32	0.6%	5.6%	(15.1%)
	Russia	RUSSIAN RTS INDEX (\$)	▼	936.95	(2.2%)	(3.5%)	(41.3%)
	India	SENSEX	▼	57,555.90	(0.6%)	(5.4%)	4.4%
	Brazil	BOVESPA Stock Index	▼	102,675.45	(0.3%)	(6.4%)	4.7%
	Mexico	BOLSA Index	▼	52,085.59	(1.2%)	7.5%	(7.0%)
	Emerging Markets	MSCI EM Index	▲	946.87	0.2%	(1.0%)	(22.3%)
<b>Global Markets</b>							
	World	MSCI World Index	▼	2,638.46	(1.3%)	1.4%	(19.2%)
	Asia	MSCI Asia Pacific	▲	503.29	0.6%	(0.5%)	(19.8%)
	Europe	DJ Stoxx 600	▼	436.45	(2.9%)	2.7%	(11.8%)
	Europe	FTSEurofirst 300	▼	1,723.26	(2.9%)	2.7%	(10.1%)
	U.S.A	S&P 500	▼	3,891.93	(0.7%)	1.4%	(19.2%)
	U.S.A	DJIA	▼	31,874.57	(0.9%)	(3.8%)	(8.6%)
	U.S.A	NASDAQ Composite	▲	11,434.05	0.1%	9.2%	(33.0%)
	UK	FTSE 100	▼	7,344.45	(3.8%)	(1.4%)	1.7%
	Germany	DAX	▼	14,735.26	(3.3%)	5.8%	(11.4%)
	Japan	NIKKEI 225	▲	27,229.48	0.0%	4.3%	(9.4%)
	Hong Kong	HANG SENG INDEX	▲	19,539.87	1.5%	(1.2%)	(15.5%)
<b>Currencies</b>							
	USD	USD vs. World Currencies Basket	▲	104.65	1.01%	1.09%	8.5%
	GBP/USD	British Pound / USD Cross	▼	1.21	(0.83%)	(0.22%)	(10.9%)
	EUR/USD	Euro / USD Cross	▼	1.06	(1.45%)	(1.20%)	(6.2%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.02%)	(0.24%)	(1.3%)
<b>Other Asset Classes</b>							
	Oil	Brent	▼	73.69	(4.9%)	(14.2%)	5.8%
	Oil	NYMEX	▼	67.61	(5.2%)	(15.8%)	4.2%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.44	(5.2%)	(37.7%)	14.5%
	Gold	Gold Spot \$/Oz	▲	1,918.58	0.8%	5.2%	(0.8%)
	Silver	Silver Spot \$/Oz	▲	21.78	0.4%	(9.1%)	2.5%
	Bitcoin	Bitcoin USD Cross	▼	24,391.40	(1.0%)	47.5%	(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

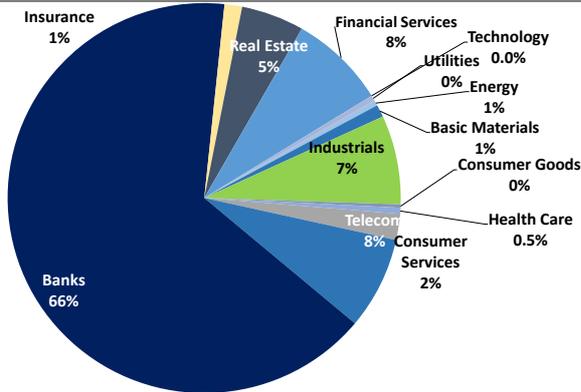
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

March 16, 2023

## Sector Weight by Market Cap



## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>45,004.8</b>	<b>▼ (2.7%)</b>	<b>(3.1%)</b>	<b>(3.7%)</b>
Energy	206.0	▼ (1.9%)	0.4%	(10.3%)
Basic Materials	457.7	▼ (1.9%)	(1.8%)	(4.2%)
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%)

## 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%
<b>Total</b>	<b>32,387</b>	<b>21.26</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

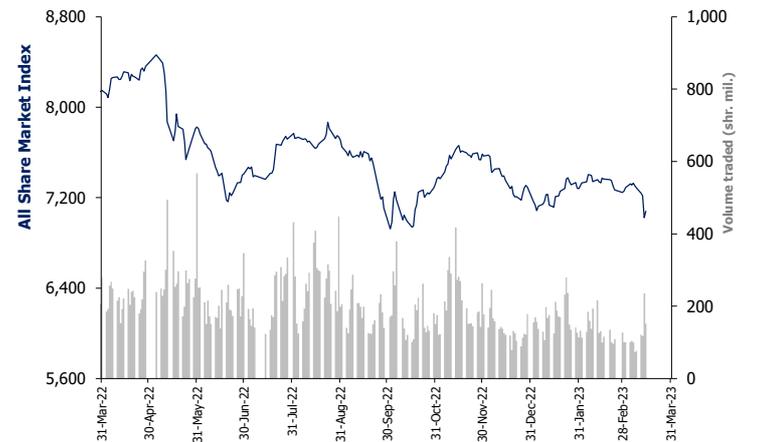
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Arkan Al-Kuwait Real Estate Co.	0.105	0.009	9.9%
Privatization Holding Co.	0.030	0.002	6.4%
Ahleiah Insurance Co.	0.550	0.030	5.8%
Al Massaleh Real Estate Co.	0.028	0.001	4.0%
Ekttitab Holding Co.	0.008	0.000	3.7%

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

Market Breadth	12	93	49
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,899.56	72.2	0.9%
Main 50 Index	5,475.44	0.6	0.0%
Main Market Index	5,370.73	4.5	0.1%
All Share Market Index	7,077.22	54.1	0.8%
Market Cap (KWD Mn)	45,004.75	(1247.2)	(2.7%)

## Index Performance relative to Volume



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	Average Daily YTD 2022
Volume (Shrs Mn)	234.9	117.5	100.1%	144.7	284.0
Value Traded (KWD Mn)	84.5	48.6	135.8%	42.9	67.1
No. of Trades	14,846	6,056	68.9%	9,086	12,475

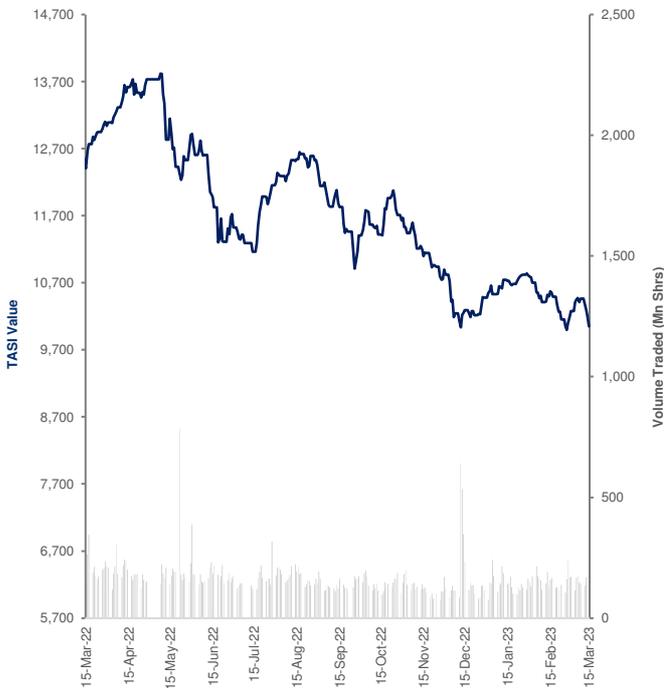
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.827	(4.1%)	39,453,935
Zain	0.530	(2.4%)	7,586,255
National Bank of Kuwait	1.068	(3.4%)	6,923,655
Agility (PWC Logistics)	0.570	(3.6%)	3,033,576
Kuwait International Bank	0.185	(3.1%)	2,798,382

Source: Boursa Kuwait, Kamco Invest Research

### Saudi Tadawul Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Energy</b>	6,992,331.5	(2.9%)	(0.8%)	(1.7%)
<b>Materials</b>	672,490.7	(2.0%)	(2.5%)	(3.3%)
<b>Capital Goods</b>	24,072.0	(0.6%)	(1.0%)	12.7%
<b>Commercial &amp; Professional Svc</b>	7,613.4	(2.5%)	1.5%	5.7%
<b>Transportation</b>	16,933.8	(0.2%)	2.2%	10.0%
<b>Consumer Durables &amp; Apparel</b>	3,749.7	(1.6%)	0.4%	2.4%
<b>Consumer Services</b>	66,010.0	(0.6%)	3.4%	16.7%
<b>Media</b>	21,036.0	0.5%	1.7%	3.9%
<b>Retailing</b>	29,969.4	0.9%	(1.5%)	1.0%
<b>Food &amp; Staples Retailing</b>	49,762.9	0.2%	0.0%	7.1%
<b>Food &amp; Beverages</b>	92,152.6	(1.5%)	0.9%	3.0%
<b>Health Care Equipment &amp; Svc</b>	138,750.4	0.8%	5.7%	9.3%
<b>Pharma, Biotech &amp; Life Science</b>	2,760.0	(0.9%)	6.3%	5.6%
<b>Banks</b>	820,911.0	(1.7%)	(2.1%)	(12.8%)
<b>Diversified Financials</b>	51,264.2	(1.5%)	(1.8%)	(10.6%)
<b>Insurance</b>	54,311.7	(0.3%)	0.9%	10.7%
<b>Telecommunication Services</b>	229,370.1	(0.2%)	6.3%	4.6%
<b>Utilities</b>	205,158.9	(0.7%)	(2.9%)	(8.0%)
<b>REITs</b>	16,519.5	(0.1%)	0.8%	1.5%
<b>Real Estate Mgmt &amp; Dev't</b>	90,065.2	(2.8%)	0.6%	7.4%
<b>Software &amp; Services</b>	68,633.1	(0.9%)	3.2%	11.1%

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
<b>Thimar</b>	34.85	9.9%
<b>Jadwa REIT Saudi Fund</b>	12.98	2.9%
<b>Al-Omran Industrial Trading Co.</b>	72.80	2.7%
<b>Jarir Marketing Co</b>	147.80	2.6%
<b>Abdul Mohsen Al-Hokair Tourism</b>	24.50	2.3%

Worst Return Performers	Price (SAR)	Daily % Chg
<b>Jabal Omar Development Co</b>	18.90	(5.5%)
<b>Makkah Construction &amp; Developm</b>	67.10	(5.5%)
<b>National Co for Learning &amp; Edu</b>	92.70	(5.3%)
<b>Taiba Investments Co</b>	26.20	(4.7%)
<b>Chubb Arabia Cooperative Insur</b>	16.20	(4.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
<b>Dar Al Arkan Real Estate Devel</b>	13.72	38,322
<b>Americana Restaurants International PLC</b>	3.73	28,028
<b>Rabigh Refining &amp; Petrochemica</b>	9.64	8,853
<b>Al Rajhi Bank</b>	70.80	6,463
<b>Saudi Arabian Oil Co</b>	31.55	6,382

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>Tadawul All Share Index</b>	10,048.50	(158.67)	(1.6%)	(0.5%)	(4.1%)
<b>Market Cap (SAR Mn)</b>	9,653,866	(244,601)	(2.5%)	(0.7%)	(2.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume (Mn Shares)</b>	197.8	51.3	35.0%	150.3	201.8
<b>Value Traded (SAR Mn)</b>	5,350.2	924.3	20.9%	3,979.5	8,253.5
<b>No. of Trades</b>	365,512	13,203	3.7%	303,763	357,896

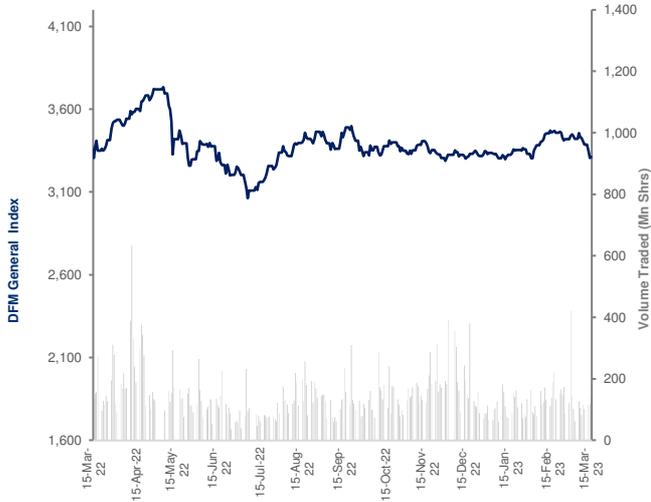
Market Breadth	▲ 43	▼ 176	▬ 14
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
<b>Dar Al Arkan Real Estate Devel</b>	13.72	0.1%	535.86
<b>Al Rajhi Bank</b>	70.80	(1.4%)	462.68
<b>Saudi Arabian Oil Co</b>	31.55	(2.9%)	204.20
<b>Saudi Telecom Co</b>	37.70	(0.3%)	190.07
<b>National Commercial Bank</b>	42.75	(2.7%)	169.02

### Dubai Financial Market Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	576,233.8	0.3%	(2.7%)	(0.3%)
Financials	237,731.1	0.6%	(5.8%)	(1.1%)
Real Estate	84,068.0	0.8%	(1.5%)	(2.3%)
Industrial	77,423.6	0.2%	1.4%	4.1%
Materials	861.1	0.0%	(9.8%)	(9.1%)
Consumer Staples	23,836.8	1.4%	2.2%	7.4%
Consumer Discretionary	2,859.5	0.6%	(0.3%)	1.6%
Telecommunication	22,702.5	(0.6%)	(4.4%)	(14.2%)
Utilities	126,751.3	(0.6%)	(0.6%)	1.9%

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
Ithmaar Holding	0.14	6.2%
Gulf Finance House	0.92	5.3%
Amlak Finance	0.69	5.2%
Amanat Holdings Pjsc	0.90	3.3%
Tabreed	2.90	3.2%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Islamic Insurance Co	0.72	(9.5%)
Commercial Bank Of Dubai	4.18	(7.5%)
National International Holding	1.36	(5.6%)
Al Firdous Holdings Pjsc	0.12	(5.5%)
Emirates Refreshments Co	0.00	(3.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
EMPOWER	1.61	20,951
Emaar Properties Pjsc	5.18	20,418
Union Properties Pjsc	0.22	11,599
Dubai Financial Market Pjsc	1.25	10,948
Ithmaar Holding	0.14	9,742

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,310.33	5.90	0.2%	(3.7%)	(0.8%)
Market Cap (AED Mn)	576,234	1,846	0.3%	(2.7%)	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	139.8	21.9	18.5%	126.2	145.7
Value Traded (AED Mn)	335.6	28.1	9.2%	292.0	316.6
No. of Trades	8,023	469	6.2%	6,020	4,286

Market Breadth	▲ 19	▼ 12	= 38
----------------	------	------	------

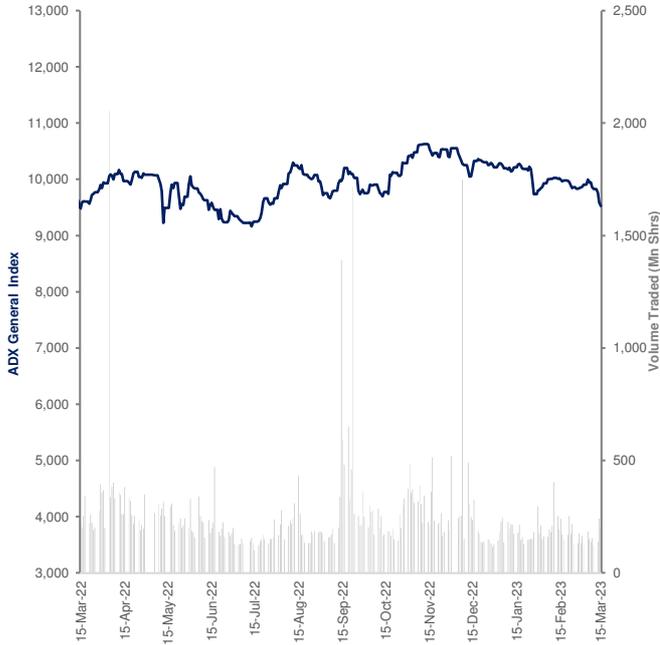
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.18	0.39%	107.64
Dubai Islamic Bank	5.45	0.74%	49.06
EMPOWER	1.61	1.90%	33.79
Emirates Nbd	12.80	2.40%	30.94
DEWA	2.37	(0.84%)	17.76

Source: Bloomberg, Kamco Research

**Abu Dhabi Securities Exchange Daily Report**

March 16, 2023

**Index Performance relative to Volume**



**Sector Returns**

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,650,909.5	0.2%	6.7%	2.8%
<b>Financials</b>	<b>1,195,498.8</b>	<b>(0.3%)</b>	<b>(1.7%)</b>	<b>(7.2%)</b>
<b>Telecommunication</b>	<b>238,263.7</b>	<b>(1.6%)</b>	<b>(7.6%)</b>	<b>2.7%</b>
<b>Consumer Discretionary</b>	<b>53,393.6</b>	<b>4.4%</b>	<b>5.8%</b>	<b>15.1%</b>
<b>Industrial</b>	<b>298,860.0</b>	<b>0.3%</b>	<b>(1.2%)</b>	<b>(0.8%)</b>
<b>Real Estate</b>	<b>38,367.8</b>	<b>0.9%</b>	<b>(3.4%)</b>	<b>1.4%</b>
<b>Basic Materials</b>	<b>111,343.9</b>	<b>0.7%</b>	<b>1.7%</b>	<b>0.2%</b>
<b>Energy</b>	<b>335,440.5</b>	<b>1.6%</b>	<b>198.2%</b>	<b>207.1%</b>
<b>Utilities</b>	<b>363,162.6</b>	<b>1.3%</b>	<b>(4.2%)</b>	<b>(5.8%)</b>
<b>Consumer Staples</b>	<b>3,912.2</b>	<b>(1.0%)</b>	<b>(1.3%)</b>	<b>5.9%</b>
<b>Health Care</b>	<b>12,666.5</b>	<b>0.0%</b>	<b>1.7%</b>	<b>(10.9%)</b>

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
Sharjah Group Co.	1.78	9.9%
Ras Al Khaima Poultry	2.29	9.0%
Abu Dhabi Natl Co For Buildi	0.17	7.8%
GFH Financial Group	0.92	5.3%
ADNOC Gas	2.88	2.9%

Worst Return Performers	Price (AED)	Daily % Chg
Axa Green Insurance	0.78	(10.0%)
Sudatel Telecom Group Ltd	0.40	(6.7%)
Abu Dhabi Islamic Bank	9.40	(5.8%)
Gulf Pharmaceutical Ind Psc	0.96	(3.9%)
Ras Al Khaimah Cement Co Psc	2.10	(3.2%)

**Trading Indicators**

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,525.23	(62.08)	(0.6%)	(3.2%)	(6.7%)
Market Cap (AED Mn)	2,650,909	6,403	0.2%	6.7%	2.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	201.7	(39.8)	(16.5%)	183.5	219.3
Value Traded (AED Mn)	1,206.6	(167.7)	(12.2%)	1,495.8	1,444.8
No. of Trades	13,415	(2,076)	(13.4%)	11,133	7,508

Market Breadth	▲ 24	▼ 20	▬ 34
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Gas	2.88	60,696
Multiply Group	3.31	17,729
Aldar Properties Pjsc	4.55	13,887
ADNOC Distribution	4.12	13,181
Borouge	2.63	11,807

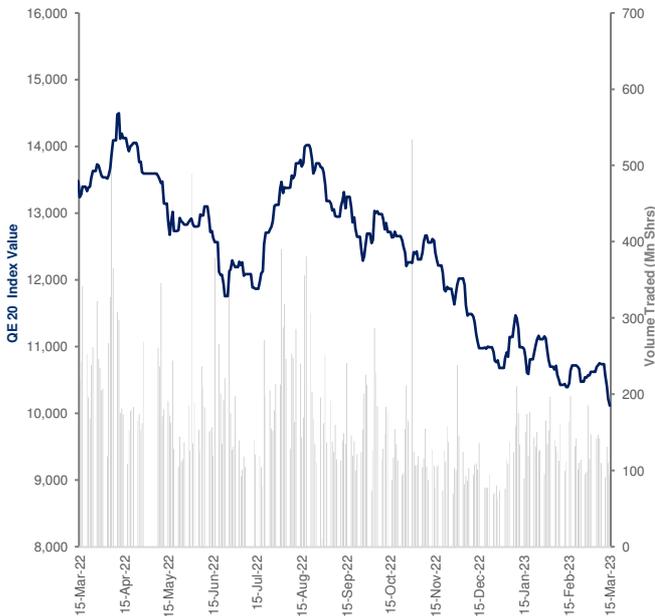
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.10	0.03%	289.43
ADNOC Gas	2.88	2.86%	173.57
Alpha Dhabi Holding PJSC	21.44	0.28%	109.77
National Marine Dredging Co	38.70	0.89%	85.61
Aldar Properties Pjsc	4.55	0.89%	64.12

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	568,422.8	(0.8%)	(4.5%)	(6.6%)
Banking & Finance Sector	267,333.8	(0.8%)	(5.8%)	(9.3%)
Goods & Consumer Services	29,440.1	(0.9%)	(1.4%)	(10.1%)
Industrial Sector	161,113.5	(1.1%)	(2.4%)	2.4%
Insurance Sector	8,586.1	(0.4%)	(7.5%)	(17.8%)
Real Estate	37,330.1	(1.1%)	(3.3%)	(13.5%)
Telecom	34,916.7	(0.2%)	(3.5%)	(3.5%)
Transport	29,702.6	0.6%	(8.5%)	(13.1%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Gulf Warehousing Co	3.78	6.9%
Qatar Industrial Manufacturing	2.85	1.8%
Qatar Gas Transport Co Ltd	3.20	1.6%
Al Khaleej Takaful Group QSC	1.88	1.2%
Zad Holding Group	14.45	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Electricity & Water Co Q	16.40	(5.9%)
Qatar International Islamic Ba	9.56	(5.8%)
Qatar General Insurance & Rein	0.85	(5.0%)
Doha Bank QPSC	1.56	(4.2%)
Qatar Oman Investment Co QSC	0.52	(3.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	2.59	9,741
Investment Holding Group	1.76	9,072
Mazaya Qatar Real Estate Devel	0.55	8,410
Industries Qatar QSC	14.12	5,259
Qatar Insurance Co SAQ	1.56	4,941

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,113.73	(102.30)	(1.0%)	(4.3%)	(5.3%)
Market Cap (QAR Mn)	568,423	(4,522)	(0.8%)	(4.5%)	(6.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	94.2	(21.8)	(19.7%)	133.9	233.0
Value Traded (QAR Mn)	371.4	(82.5)	(18.9%)	464.6	760.0
No. of Trades	14,623	(2,565)	(15.6%)	15,631	14,531

Market Breadth	▲ 13	▼ 31	= 6
----------------	------	------	-----

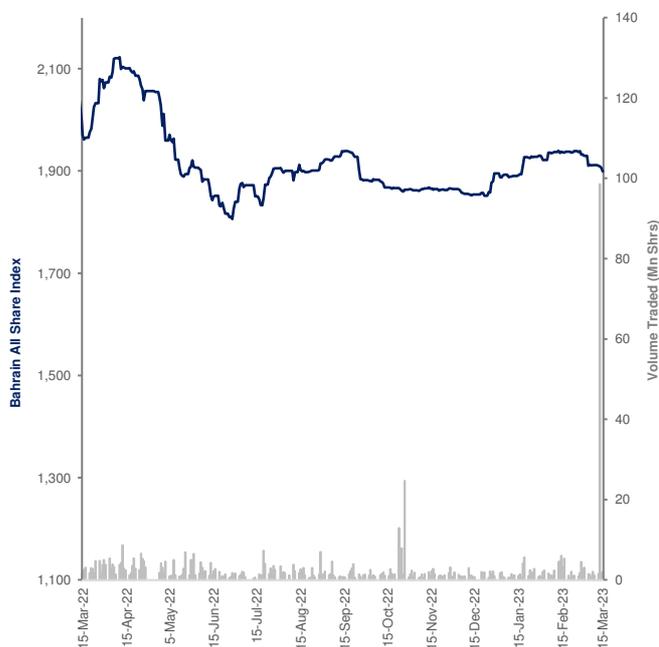
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	14.12	0.43%	74.13
Qatar National Bank QPSC	15.66	(0.57%)	60.64
Masraf Al Rayan QSC	2.59	(1.03%)	25.47
Qatar Electricity & Water Co Q	16.40	(5.91%)	24.54
Qatar Islamic Bank SAQ	17.61	0.46%	21.47

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	33,009.3	(0.1%)	(1.0%)	1.2%
<b>Materials</b>	1,491.0	(3.7%)	(13.2%)	(3.7%)
<b>Industrial</b>	135.7	0.0%	0.0%	0.0%
<b>Consumer Discretionary</b>	211.3	0.0%	(1.7%)	(0.6%)
<b>Consumer Staples</b>	157.4	0.0%	0.1%	1.6%
<b>Financials</b>	30,086.2	0.0%	(0.4%)	1.6%
<b>Communication Services</b>	843.0	(0.2%)	(0.8%)	(3.8%)
<b>Real Estate</b>	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
<b>GFH FINANCIAL GROUP BSC</b>	0.25	3.3%
<b>National Bank of Bahrain BSC</b>	0.66	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg
<b>Aluminium Bahrain B.S.C</b>	1.05	(3.7%)
<b>Al Salam Bank-Bahrain BSC</b>	0.10	(1.0%)
<b>Bahrain Telecommunications Co</b>	0.46	(0.2%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>Bahrain All Share Index</b>	1,898.89	(7.52)	(0.4%)	(1.7%)	0.2%
<b>Market Cap (BHD Mn)</b>	33,009	(45)	(0.1%)	(1.0%)	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
<b>Volume ('000 Shares)</b>	1,902	209	12.3%	3,730.3	2,441.3
<b>Value Traded (BHD '000)</b>	874	498	132.6%	1,448.2	1,058.5
<b>No. of Trades</b>	58	28	93.3%	53	65

Market Breadth	▲ 2	▼ 3	= 39
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
<b>Al Salam Bank-Bahrain BSC</b>	0.10	897
<b>Aluminium Bahrain B.S.C</b>	1.05	622
<b>GFH FINANCIAL GROUP BSC</b>	0.25	287
<b>Solidarity Bahrain BSC</b>	0.26	30
<b>BBK BSC</b>	0.53	27

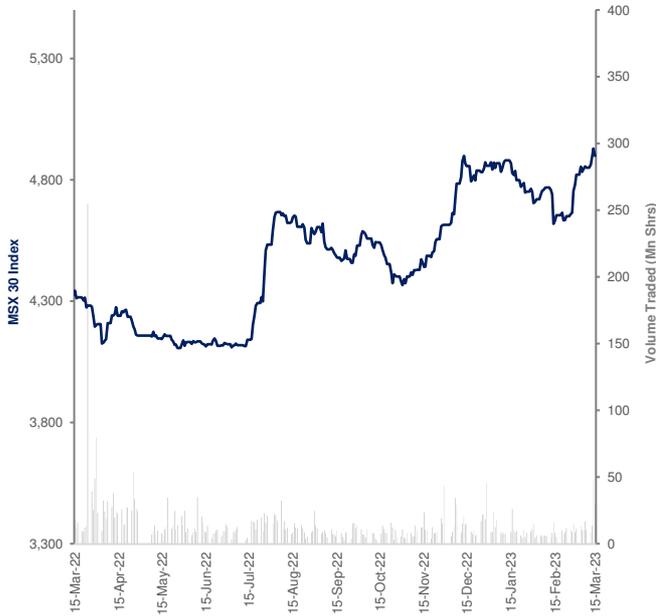
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
<b>Aluminium Bahrain B.S.C</b>	1.05	(3.67%)	0.67
<b>Al Salam Bank-Bahrain BSC</b>	0.10	(0.95%)	0.09
<b>GFH FINANCIAL GROUP BSC</b>	0.25	3.31%	0.07
<b>National Bank of Bahrain BSC</b>	0.00	0.00%	0.02
<b>BBK BSC</b>	0.53	0.00%	0.01

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,774.6	(0.3%)	4.4%	4.0%
<b>Financial</b>	<b>5,294.6</b>	<b>(0.8%)</b>	<b>1.0%</b>	<b>0.5%</b>
<b>Industrial</b>	<b>842.5</b>	<b>(0.3%)</b>	<b>3.1%</b>	<b>(4.1%)</b>
<b>Services</b>	<b>2637.4</b>	<b>0.5%</b>	<b>12.5%</b>	<b>15.2%</b>

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
Oman Qatar Insurance	0.19	9.4%
Al Batinah Power Co.	0.04	9.4%
Takaful Oman Insurance	0.043	7.5%
Al Suwadi Power Co.	0.03	3.1%
Smn Power Holding	0.10	3.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Sharqiya Investment Holding Co.	0.08	(7.3%)
Oman Investment & Finance Co.	0.12	(6.2%)
Ahli Bank	0.17	(5.0%)
Gulf International Chemicals Co.	0.08	(4.8%)
Dhofar Generating Company	0.06	(3.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Abraj Energy Services	0.30	22,624
Bank Muscat	0.29	2,017
Sohar Bank	0.11	1,311
Oman Telecommunications Co.	1.05	735
National Bank Of Oman	0.27	542

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,898.16	(30.70)	(0.6%)	3.0%	0.8%
Market Cap (OMR Mn)	8,774.6	(28.95)	(0.3%)	4.4%	4.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	29,561.3	(18,129.1)	(38.0%)	11,022.7	21,537.3
Value Traded (OMR '000)	8,610.6	(6,053.1)	(41.3%)	2,495.9	4,114.2

Market Breadth	▲ 11	▼ 20	= 84
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Abraj Energy Services	0.30	1.72%	6.65
Oman Telecommunications Co.	1.05	1.94%	0.76
Bank Muscat	0.29	(0.69%)	0.58
National Bank Of Oman	0.27	(1.82%)	0.15
Sohar Bank	0.11	0.96%	0.14

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,016,571.5	(4.2%)	(11.5%)	0.4%
<b>Banks</b>	278,252.5	(2.6%)	(10.6%)	12.3%
<b>Basic Resources</b>	106,465.9	(5.4%)	(9.0%)	4.3%
<b>Industrial Goods</b>	32,801.0	(9.2%)	(16.9%)	(7.6%)
<b>Health Care &amp; Pharmaceuticals</b>	41,427.8	(2.3%)	(7.9%)	(10.5%)
<b>Real Estate</b>	128,121.7	(5.0%)	(12.9%)	(7.1%)
<b>Travel and Leisure</b>	38,331.5	(0.7%)	(0.7%)	18.3%
<b>Food, Beverages &amp; Tobacco</b>	68,741.5	(1.3%)	(18.4%)	(1.3%)
<b>Energy and Support Services</b>	11,318.2	(8.8%)	(14.1%)	12.4%
<b>Trade and Distributors</b>	5,334.3	(10.7%)	(14.2%)	(16.8%)
<b>Shipping and Transport</b>	27,223.7	(9.6%)	(13.9%)	(17.5%)
<b>Education Services</b>	15,781.4	3.2%	(4.0%)	(9.9%)
<b>Contracting and Construction Eng</b>	14,146.6	(1.2%)	(7.4%)	(6.8%)
<b>Textiles and Durables</b>	11,144.9	(8.0%)	(9.0%)	(4.7%)
<b>Building Materials</b>	9,774.7	(5.9%)	(10.5%)	(11.4%)
<b>Media &amp; Communication Services</b>	90,518.9	(7.2%)	(16.6%)	(12.6%)
<b>Paper and Packaging</b>	1,977.5	(3.7%)	(9.1%)	(4.6%)
<b>Non-bank Financial Services</b>	135,209.4	(4.4%)	(9.5%)	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 (EGP)	Daily % Chg
Cairo For Investment And Real Estate Development	12.69	10.3%
Minapharm Pharmaceuticals	192.61	4.2%
Eastern Company	14.20	2.4%
Medical Packaging Company	0.38	2.1%
Kafr El Zayat Pesticides	5.60	2.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Saudi Egyptian Investment & Finance	55.02	(19.4%)
Orascom Investment Holding	0.17	(18.7%)
Delta For Printing & Packaging	16.67	(18.6%)
Asek Company for Mining - Ascom	10.51	(17.2%)
El Ahli Investment and Development	12.51	(16.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.47	76,868
Orascom Investment Holding	0.17	61,668
Dice Sport & Casual Wear	0.34	45,028
Citadel Capital - Common Shares	1.60	35,716
Egyptians Housing Development & Reconstruction	0.24	33,383

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	14,724.44	(637.8)	(4.2%)	(13.4%)	0.9%
Market Cap (EGP Mn)	1,016,571.5	(44,941.3)	(4.2%)	(11.5%)	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	663.0	278.1	72.3%	592.5	80.3
Value Traded (EGP Mn)	1,889.9	676.7	55.8%	2,155.4	448.0
No. of Trades	73,933	16,054	27.7%	68,869	12,421

Market Breadth	▲ 8	▼ 139	▬ 77
----------------	-----	-------	------

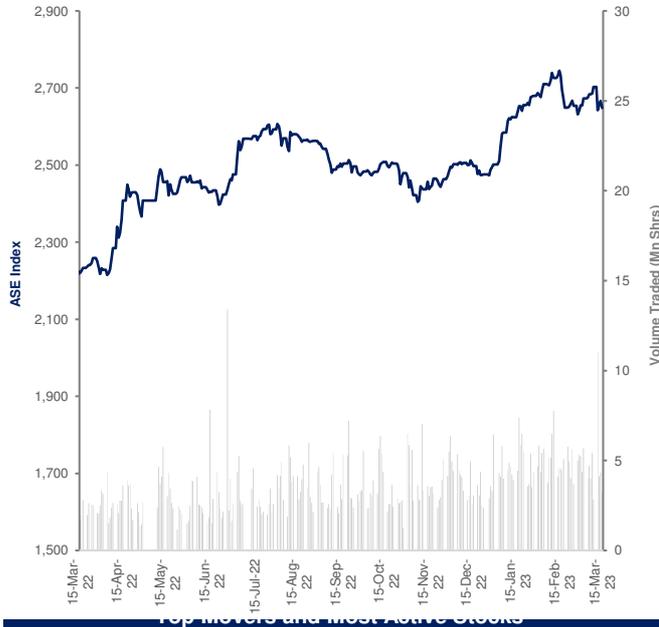
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	48.50	(1.02%)	470.50
ELSWEDY ELECTRIC	11.66	(8.91%)	72.91
Fawry For Banking Technology And Electronic Payment	4.60	(8.00%)	67.62
Citadel Capital - Common Shares	1.60	(14.89%)	62.42
Zahraa Maadi Investment & Development	5.14	(15.74%)	62.27

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

March 16, 2023

Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
ZARA INVESTMENTS	0.44	4.8%
TUHAMA FOR FINANCIAL INVESTM	0.32	3.2%
AD-DULAYL INDUSTRIAL PARK CO	0.65	3.2%
IHDATHIAT REAL ESTATE CO	0.33	3.1%
SPECIALIZED JORDANIAN INVEST	0.75	2.7%

Worst Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.18	(5.3%)
SABA'EK INVESTMENT	0.43	(4.4%)
ARAB INVESTORS UNION FOR REA	0.71	(4.1%)
NOPAR FOR TRADING AND INVEST	0.73	(3.9%)
REAL ESTATE & INVESTME/THE	0.73	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AD-DULAYL INDUSTRIAL PARK CO	0.65	774
MASAFAT FOR SPECIALIZED TRAN	0.52	296
ARAB EAST INVESTMENT	0.61	269
UNION INVESTMENT CORP	0.67	166
JORDAN TELECOM	2.54	158

Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,047.2	(0.1%)	(0.3%)	2.9%
Banking	8,021.8	(0.0%)	(0.2%)	1.5%
Insurance	272.7	(0.1%)	0.4%	(1.3%)
Diversified Financial Services	250.8	(0.1%)	(1.6%)	(0.1%)
Real Estate	443.5	0.0%	(0.7%)	16.5%
Educational Services	52.5	(0.8%)	0.8%	(6.7%)
Hotels and Tourism	270.3	(0.2%)	(0.6%)	(8.7%)
Transportation	260.0	0.9%	0.4%	(5.7%)
Technology and Communication	96.1	(0.1%)	(0.2%)	3.3%
Utilities and Energy	1,712.9	(0.6%)	(0.9%)	15.0%
Commercial Services	287.1	(0.0%)	0.6%	(2.0%)
Chemical Industries	56.2	0.2%	(0.7%)	(2.9%)
Food and Beverages	223.0	(0.4%)	(1.0%)	(8.6%)
Tobacco and Cigarettes	14.3	0.0%	(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	2,648.13	(18.27)	(0.7%)	(0.3%)	5.9%
Market Cap (JD Mn)	12,047.22	(11.42)	(0.1%)	(0.3%)	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	3,187.4	(1,137.7)	(26.3%)	4,918.3	2,409.8
Value Traded (JD '000)	3,513.4	(446.0)	(11.3%)	7,835.7	4,066.8
No. of Trades	1,722	(535)	(23.7%)	3,243	1,718

Market Breadth	▲ 17	▼ 25	▬ 101
----------------	------	------	-------

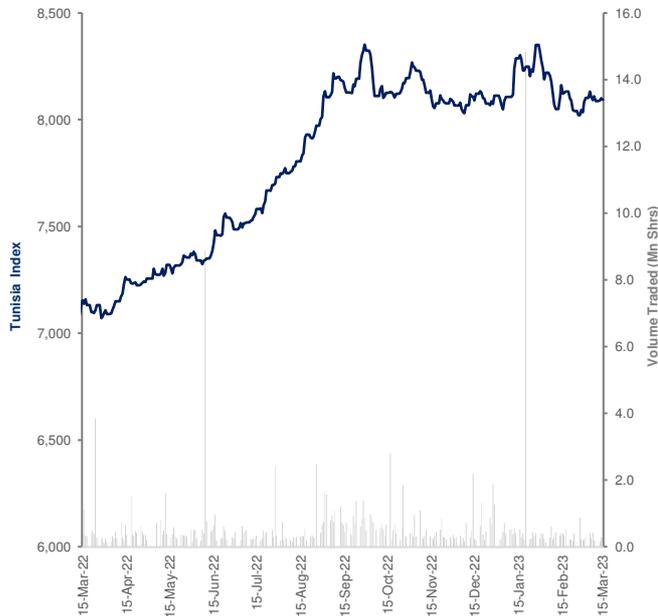
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	6.12	(1.13%)	0.74
AD-DULAYL INDUSTRIAL PARK CO	0.65	3.17%	0.49
JORDAN TELECOM	2.54	0.00%	0.39
SAFWA ISLAMIC BANK	1.90	(1.55%)	0.19
JORDANIAN ELECTRIC POWER	2.12	0.00%	0.17

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,063.6	(0.1%)	0.7%	(0.0%)
<b>Banking</b>	<b>10,199.1</b>	<b>(0.4%)</b>	<b>0.5%</b>	<b>1.4%</b>
<b>Insurance</b>	<b>900.9</b>	<b>0.1%</b>	<b>0.1%</b>	<b>(4.2%)</b>
<b>Leasing</b>	<b>645.6</b>	<b>0.8%</b>	<b>(0.1%)</b>	<b>1.0%</b>
<b>Financial Services</b>	<b>1,540.2</b>	<b>(0.1%)</b>	<b>(0.1%)</b>	<b>(8.5%)</b>
<b>Industrial</b>	<b>1,692.5</b>	<b>0.4%</b>	<b>0.6%</b>	<b>1.1%</b>
<b>Chemical Industry</b>	<b>468.4</b>	<b>(1.2%)</b>	<b>(0.6%)</b>	<b>(2.3%)</b>
<b>Food &amp; Beverage</b>	<b>4,113.8</b>	<b>0.1%</b>	<b>2.1%</b>	<b>0.3%</b>
<b>Retailing</b>	<b>1,069.8</b>	<b>1.6%</b>	<b>0.8%</b>	<b>(1.4%)</b>
<b>Others</b>	<b>1,433.3</b>	<b>(0.1%)</b>	<b>0.1%</b>	<b>1.5%</b>

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
Societe Nouvelle Maison de la	5.49	5.4%
Cie Internationale de Leasing	20.90	4.3%
Societe de Production Agricole	1.50	4.2%
Societe Magasin General	13.50	3.1%
STE Industrielle de Papier et	7.10	3.0%

Worst Return Performers	Price (DT)	Daily % Chg
Air Liquide Tunisie	83.60	(4.5%)
Cellcom SA	2.85	(4.4%)
Banque de l'Habitat	13.00	(3.0%)
Amen Bank	31.09	(2.8%)
Essoukna	1.53	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Tunisie Profiles Aluminium SA	4.39	66
Societe Tunisienne de L'Air	0.41	52
Banque de Tunisie	5.01	52
STE Industrielle de Papier et	7.10	38
Essoukna	1.53	16

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,093.37	(7.13)	(0.1%)	0.6%	(0.2%)
Market Cap (DT Mln)	22,064	(20.61)	(0.1%)	0.7%	(0.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	293.4	7.7	2.7%	620.0	500.2
Value Traded ('000 DT)	2,089.9	200.9	10.6%	5,080.4	3,457.4
No. of Trades	769	(51)	(6.2%)	987	987

Market Breadth	▲ 18	▼ 15	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	91.69	0.10%	0.41
Amen Bank	31.09	(2.84%)	0.31
Tunisie Profiles Aluminium SA	4.39	1.39%	0.29
STE Industrielle de Papier et	7.10	3.05%	0.27
Banque de Tunisie	5.01	0.20%	0.26

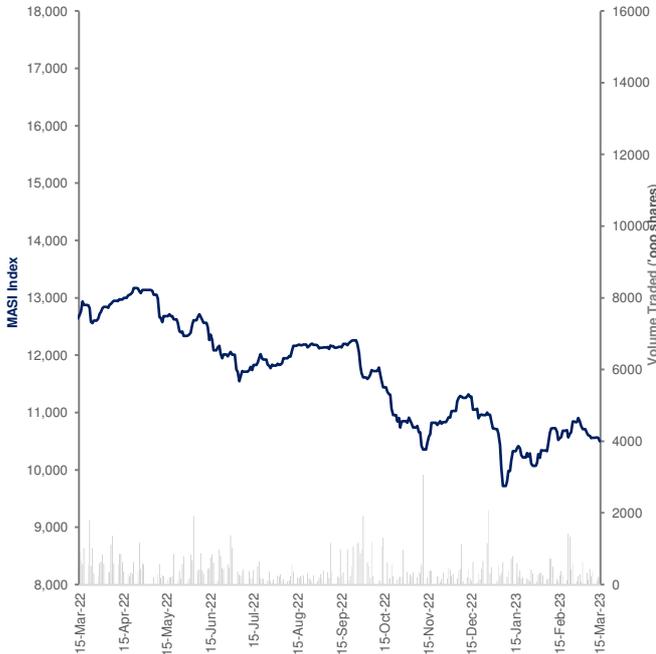
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

March 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	481,785.8	(0.6%)	(4.0%)	(2.5%)
<b>Banking</b>	<b>189,104.6</b>	<b>(1.1%)</b>	<b>(4.9%)</b>	<b>0.7%</b>
<b>Beverages</b>	<b>9,388.3</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(4.8%)</b>
<b>Chemicals</b>	<b>2,132.9</b>	<b>(0.7%)</b>	<b>(8.0%)</b>	<b>(11.9%)</b>
<b>Construction &amp; Building Material</b>	<b>51,210.5</b>	<b>(1.0%)</b>	<b>(5.1%)</b>	<b>(1.8%)</b>
<b>Distributors</b>	<b>17,337.8</b>	<b>(1.1%)</b>	<b>(2.0%)</b>	<b>(3.3%)</b>
<b>Electricity</b>	<b>22,338.3</b>	<b>(0.3%)</b>	<b>(4.3%)</b>	<b>(13.8%)</b>
<b>Food Producers &amp; Processors</b>	<b>22,970.7</b>	<b>(2.4%)</b>	<b>(4.4%)</b>	<b>(5.5%)</b>
<b>Holding Companies</b>	<b>2,101.5</b>	<b>3.4%</b>	<b>(0.0%)</b>	<b>(0.0%)</b>
<b>Insurance</b>	<b>24,453.8</b>	<b>0.2%</b>	<b>(4.5%)</b>	<b>(1.3%)</b>
<b>Investment &amp; other Finance</b>	<b>3,437.1</b>	<b>0.0%</b>	<b>1.6%</b>	<b>7.4%</b>
<b>Leisures &amp; Hotel</b>	<b>1,651.2</b>	<b>0.0%</b>	<b>(2.1%)</b>	<b>1.1%</b>
<b>Materials, Software &amp; Computer</b>	<b>5,986.3</b>	<b>0.0%</b>	<b>0.7%</b>	<b>2.6%</b>
<b>Mining</b>	<b>32,283.4</b>	<b>0.2%</b>	<b>2.1%</b>	<b>5.5%</b>
<b>Oil &amp; Gas</b>	<b>14,953.1</b>	<b>(2.0%)</b>	<b>(3.3%)</b>	<b>(6.5%)</b>
<b>Real Estate</b>	<b>3,555.3</b>	<b>0.4%</b>	<b>(7.3%)</b>	<b>(3.3%)</b>
<b>Telecommunications</b>	<b>78,019.7</b>	<b>0.6%</b>	<b>(4.5%)</b>	<b>(6.6%)</b>
<b>Transport</b>	<b>742.9</b>	<b>0.0%</b>	<b>(6.8%)</b>	<b>(10.4%)</b>
<b>Forestry &amp; Paper</b>	<b>118.2</b>	<b>(1.2%)</b>	<b>(8.5%)</b>	<b>67.9%</b>

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
Feenie Brossette	118.35	4.9%
Delta Holding SA	23.99	3.4%
Ciments du Maroc	1239.00	1.6%
Douja Promotion Groupe Addoha	5.98	1.5%
Wafa Assurance	3779.00	0.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	452.00	(4.2%)
Cosumar	170.00	(3.4%)
Auto Hall	71.00	(2.6%)
LafargeHolcim Maroc SA	1334.00	(2.4%)
Colorado SA	41.19	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
ATLANTA	117.95	60.9
Banque Centrale Populaire	233.60	43.6
Maroc Telecom	88.75	33.8
Douja Promotion Groupe Addoha	5.98	22.9
Bank of Africa	164.00	21.2

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,497.54	(62.14)	(0.6%)	(3.8%)	(2.1%)
Market Cap (MAD Mn)	481,786	(3,054)	(0.6%)	(4.0%)	(2.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	216.0	1.3	0.6%	357.1	1,110.3
Value Traded (MAD Mn)	32.65	8.67	36.2%	68.2	130.3

Market Breadth	▲	▼	▬
	8	16	17

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	233.60	(1.04%)	10.22
ATLANTA	117.95	(0.88%)	7.04
Bank of Africa	164.00	(0.91%)	3.48
Maroc Telecom	88.75	0.60%	3.01
Credit du Maroc SA	615.00	(1.74%)	2.46

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 and 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**