

# MENA Markets Daily Report

March 19, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait Saudi Arabia UAE - Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,839.55	(0.8%)	(3.4%)	6.2%
		Kuwait	Main 50 Index	▲	5,557.00	1.5%	(2.8%)	(5.9%)
	3	Kuwait	Main Market Index	▲	5,424.50	1.0%	(3.1%)	(4.9%)
		Kuwait	All Share Index	▲	7,045.83	(0.4%)	(3.4%)	3.5%
	4	Saudi Arabia	TADAWUL All Share Index	▼	9,976.65	(0.7%)	(4.8%)	(7.1%)
		UAE - Dubai	DFM General Index	▲	3,349.24	1.3%	0.4%	4.4%
	5	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,674.24	1.2%	(7.9%)	(6.9%)
	6	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,650.10	2.2%	(5.5%)	20.3%
	7	Qatar	QE 20 Index	▼	9,910.09	(2.0%)	(7.2%)	(8.1%)
	8	Bahrain	Bahrain All Share	▼	1,896.98	(0.1%)	0.1%	5.5%
	9	Oman	MSX 30 Index	▼	4,887.67	(0.2%)	0.6%	17.6%
	10	Egypt	EGX 30	▼	14,704.18	(0.1%)	0.7%	22.2%
	11	Jordan	ASE Index	▼	2,645.29	(0.1%)	5.7%	18.1%
	12	Tunisia	Tunisia Index	▼	8,076.18	(0.1%)	(0.4%)	15.1%
		Morocco	MASI	▼	10,415.50	(0.9%)	(2.8%)	(18.8%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,250.55	0.7%	5.2%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	948.97	2.3%	(2.2%)	(41.3%)
		India	SENSEX	▲	57,989.90	0.6%	(4.7%)	4.4%
		Brazil	BOVESPA Stock Index	▼	101,981.53	(1.4%)	(7.1%)	4.7%
		Mexico	BOLSA Index	▼	51,925.61	(1.1%)	7.1%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	951.56	1.1%	(0.5%)	(22.3%)
<b>Global Markets</b>								
		World	MSCI World Index	▼	2,656.19	(0.8%)	2.1%	(19.2%)
		Asia	MSCI Asia Pacific	▲	506.17	1.5%	0.1%	(19.8%)
		Europe	DJ Stoxx 600	▼	436.31	(1.2%)	2.7%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,724.34	(1.2%)	2.7%	(10.1%)
		U.S.A	S&P 500	▼	3,916.64	(1.1%)	2.0%	(19.2%)
		U.S.A	DJIA	▼	31,861.98	(1.2%)	(3.9%)	(8.6%)
		U.S.A	NASDAQ Composite	▼	11,630.51	(0.7%)	11.1%	(33.0%)
		UK	FTSE 100	▼	7,335.40	(1.0%)	(1.6%)	1.7%
		Germany	DAX	▼	14,768.20	(1.3%)	6.1%	(11.4%)
		Japan	NIKKEI 225	▲	27,333.79	1.2%	4.7%	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	19,518.59	1.6%	(1.3%)	(15.5%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▼	103.71	(0.68%)	0.18%	8.5%
		GBP/USD	British Pound / USD Cross	▲	1.22	0.53%	0.74%	(10.9%)
		EUR/USD	Euro / USD Cross	▲	1.07	0.57%	(0.33%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.05%	(0.26%)	(1.3%)
<b>Other Asset Classes</b>								
		Oil	Brent	▼	72.97	(2.3%)	(15.1%)	5.8%
		Oil	NYMEX	▼	66.74	(2.4%)	(16.8%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.34	(7.0%)	(40.3%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,989.25	3.6%	9.1%	(0.8%)
		Silver	Silver Spot \$/Oz	▲	22.60	4.2%	(5.6%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	26,823.38	8.4%	62.2%	(64.2%)

Source: Bloomberg &amp; 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

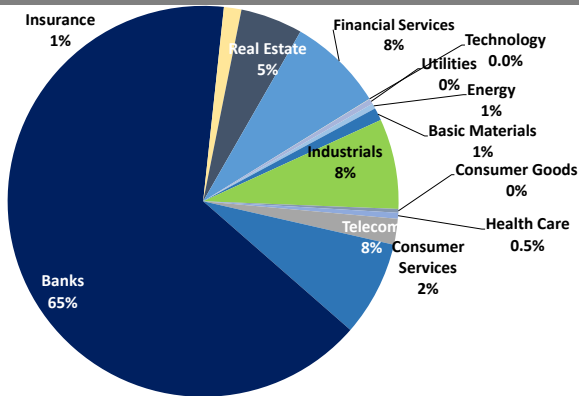
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

March 19, 2023

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,995.4	30.7	6.7%
2- National Bank of Kuwait	8,050.8	16.7	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	2,601.8	39.9	8.2%
5- Zain	2,349.6	11.6	16.8%
6- Agility (PWC Logistics)	1,505.9	36.9	3.0%
7- Commercial Bank of Kuwait	961.1	17.4	8.2%
8- Mabanee Co.	943.7	15.7	10.7%
9- Gulf Bank	934.6	15.5	8.6%
10- Burgan Bank	699.2	15.1	6.2%
<b>Total</b>	<b>32,442</b>	<b>21.29</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
Al Madar Finance & Investment Co.	0.100	0.011	12.6%
Privatization Holding Co.	0.031	0.003	11.3%
Metal & Recycling Co.	0.066	0.006	10.0%
Hayat Communications Co.	0.057	0.005	9.2%
Kuwait Emirates Holding Co.	0.036	0.003	9.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.161	(0.034)	(17.4%)
Real Estate Trade Centers Co.	0.050	(0.006)	(10.6%)
Bayan Investment Co.	0.026	(0.002)	(6.4%)
Kuwait Cement Co.	0.195	(0.012)	(5.8%)
Independent Petroleum Group	0.457	(0.028)	(5.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.825	(1.4%)	35,332,728
National Bank of Kuwait	1.066	(1.0%)	15,365,890
Zain	0.543	0.9%	14,585,417
A'ayan Leasing & Investment Co.	0.127	0.8%	14,462,762
Mabanee Co.	0.760	(1.3%)	12,365,890

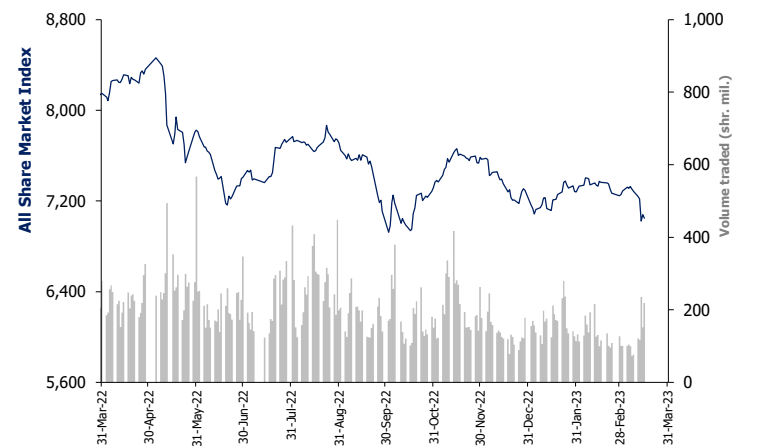
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>45,160.9</b>	<b>▼</b>	<b>(0.4%)</b>	<b>(2.7%)</b>	<b>(3.4%)</b>
Energy	202.5	▼	(2.7%)	(1.3%)	(11.8%)
Basic Materials	470.6	▼	(1.1%)	0.9%	(1.5%)
Industrials	3,368.1	▼	(0.2%)	(2.8%)	(10.6%)
Consumer Staples	140.6	▲	1.8%	(2.9%)	(3.2%)
Health Care	222.2	=	0.0%	0.5%	0.1%
Consumer Discretionary	967.1	▲	0.4%	0.6%	(1.5%)
Telecommunications	3,554.6	▲	2.2%	(1.0%)	(1.8%)
Banks	29,480.0	▼	(0.8%)	(2.8%)	(1.9%)
Insurance	649.1	▼	(0.3%)	0.1%	5.0%
Real Estate	2,323.4	▼	(0.3%)	(4.0%)	(9.8%)
Financial Services	3,576.6	▼	(0.5%)	(5.1%)	(6.8%)
Technology	9.2	=	0.0%	(0.8%)	(3.4%)
Utilities	196.9	▼	(0.6%)	(1.6%)	(4.8%)

Market Breadth	▲ 40	▼ 67	■ 47		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,839.55	(60.0)	(0.8%)	(2.9%)	(3.4%)
Main 50 Index	5,557.00	81.6	1.5%	(2.6%)	(2.8%)
Main Market Index	5,424.50	53.8	1.0%	(2.2%)	(3.1%)
All Share Market Index	7,045.83	(31.4)	(0.4%)	(2.7%)	(3.4%)
Market Cap (KWD Mn)	45,160.92	(201.0)	(0.4%)	(2.7%)	(3.4%)

## 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)	218.2	66.6	43.9%	146.3	284.5
Value Traded (KWD Mn)	111.3	46.7	72.4%	44.7	68.0
No. of Trades	11,525	1,076	10.3%	9,161	12,481

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.825	(1.4%)	29,196,254
National Bank of Kuwait	1.066	(1.0%)	16,413,775
Human Soft Holding Co.	3.662	(1.5%)	11,361,357
Mabanee Co.	0.760	(1.3%)	9,503,790
Zain	0.543	0.9%	7,870,824

### Saudi Tadawul Daily Report

March 19, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	6,860,522.5	(1.9%)	(2.6%)	(3.5%)
Materials	666,067.8	(1.0%)	(3.5%)	(4.2%)
Capital Goods	24,116.7	0.2%	(0.8%)	12.9%
Commercial & Professional Svc	7,659.2	0.6%	2.1%	6.4%
Transportation	16,998.9	0.4%	2.6%	10.5%
Consumer Durables & Apparel	3,716.2	(0.9%)	(0.5%)	1.5%
Consumer Services	65,577.9	(0.7%)	2.7%	16.0%
Media	20,831.0	(1.0%)	0.7%	2.9%
Retailing	29,971.4	0.0%	(1.5%)	1.0%
Food & Staples Retailing	49,617.7	(0.3%)	(0.3%)	6.8%
Food & Beverages	91,641.3	(0.6%)	0.4%	2.4%
Health Care Equipment & Svc	135,990.9	(2.0%)	3.6%	7.1%
Pharma, Biotech & Life Science	2,796.0	1.3%	7.7%	7.0%
Banks	818,495.6	(0.3%)	(2.4%)	(13.1%)
Diversified Financials	51,038.4	(0.4%)	(2.3%)	(11.0%)
Insurance	53,195.3	(2.1%)	(1.1%)	8.4%
Telecommunication Services	226,983.1	(1.0%)	5.2%	3.5%
Utilities	205,793.7	0.3%	(2.6%)	(7.7%)
REITs	16,384.2	(0.8%)	(0.0%)	0.7%
Real Estate Mgmt & Dev't	89,888.8	(0.2%)	0.4%	7.2%
Software & Services	67,733.0	(1.3%)	1.8%	9.7%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Astra Industrial Group	59.00	6.1%
Saudi Public Transport Co	17.68	6.0%
Thimar	36.70	5.3%
Alqemam for Computer Systems Co.	72.00	4.8%
Aldawaa Medical Services Co.	74.10	4.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Herfy Food Services Co	32.00	(6.7%)
Al Kathiri Holding Co	43.45	(5.5%)
Yanbu Cement Co	32.30	(5.3%)
Al Hammadi Co for Development	46.15	(3.9%)
Tihama Advertising & Public Re	0.00	(3.7%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
National Commercial Bank	41.50	30,852
Americana Restaurants International PLC	3.72	29,914
Saudi Arabian Oil Co	30.95	9,236
Alinma Bank	28.60	9,184
Al Rajhi Bank	70.60	8,792

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	9,976.65	(71.85)	(0.7%)	(1.2%)	(4.8%)
Market Cap (SAR Mn)	9,505,020	(148,846)	(1.5%)	(2.2%)	(3.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	231.2	33.4	16.9%	151.8	203.0
Value Traded (SAR Mn)	7,658.6	2,308.4	43.1%	4,047.6	8,292.1
No. of Trades	420,209	54,697	15.0%	305,920	358,287

Market Breadth	▲ 53	▼ 160	= 20
----------------	------	-------	------

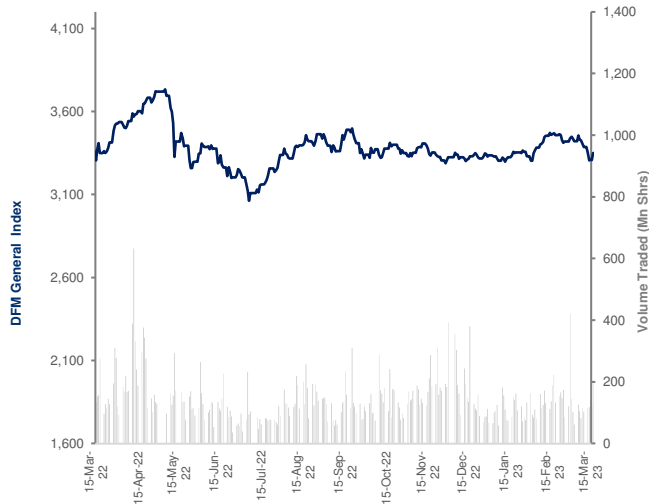
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
National Commercial Bank	41.50	(2.9%)	1286.08
Al Rajhi Bank	70.60	(0.3%)	624.02
Saudi Aramco Base Oil Co.	101.00	(3.6%)	314.11
Saudi Arabian Fertilizer Co	132.20	1.1%	306.70
Saudi Arabian Oil Co	30.95	(1.9%)	286.93

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

March 19, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	580,920.2	1.0%	(1.9%)	0.6%
Financials	238,157.3	0.0%	(5.6%)	(1.0%)
Real Estate	85,864.1	2.3%	0.6%	(0.2%)
Industrial	77,797.1	1.2%	1.9%	4.6%
Materials	861.1	0.0%	(9.8%)	(9.1%)
Consumer Staples	23,871.3	0.6%	2.3%	7.5%
Consumer Discretionary	2,779.5	(1.1%)	(3.1%)	(1.3%)
Telecommunication	22,838.4	0.4%	(3.8%)	(13.7%)
Utilities	128,751.3	2.1%	1.0%	3.5%

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
Ektitab Holding Company	0.10	6.4%
Dubai Financial Market Pjsc	1.27	4.1%
Emaar Development	5.50	3.8%
Emirates Refreshments Co	3.20	3.6%
Shuaa Capital	0.37	3.0%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	1.03	(8.0%)
Takaful Emarat Insurance	0.62	(3.8%)
Emirates Nbd	12.65	(1.2%)
TAALEEM	2.57	(1.2%)
Ithmaar Holding	0.14	(0.7%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
SALIK	2.85	73,635
Emaar Properties Pjsc	5.30	30,612
Ajman Bank Pjsc	1.14	26,167
Gulf Navigation Holding Pjsc	0.91	9,660
DEWA	2.41	9,459

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,349.24	42.43	1.3%	(2.6%)	0.4%
Market Cap (AED Mn)	580,920	5,774	1.0%	(1.9%)	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	203.4	83.2	69.2%	127.5	146.0
Value Traded (AED Mn)	579.0	324.6	127.6%	296.6	316.6
No. of Trades	6,162	24	0.4%	6,025	4,320

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

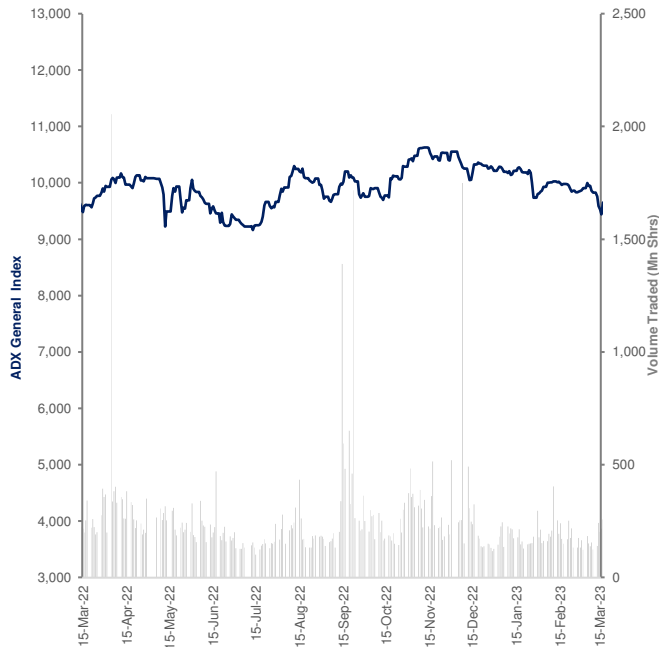
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
SALIK	2.85	2.89%	209.98
Emaar Properties Pjsc	5.30	1.92%	162.55
Dubai Islamic Bank	5.52	0.55%	43.60
Emirates Nbd	12.65	(1.17%)	39.38
Ajman Bank Pjsc	1.14	1.79%	29.55

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

March 19, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,691,195.5	2.7%	8.3%	4.3%
Financials	1,230,869.6	3.4%	1.2%	(4.5%)
Telecommunication	233,709.1	(1.5%)	(9.3%)	0.7%
Consumer Discretionary	54,068.5	1.5%	2.8%	9.9%
Industrial	297,103.2	3.6%	(1.7%)	(0.8%)
Real Estate	40,248.7	2.1%	1.4%	6.4%
Basic Materials	110,608.2	(0.0%)	1.1%	(0.5%)
Energy	336,454.0	0.7%	199.1%	208.0%
Utilities	371,033.0	5.8%	(2.1%)	(3.8%)
Consumer Staples	3,884.3	0.4%	(2.0%)	5.2%
Health Care	13,217.0	3.1%	6.2%	(7.0%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Insurance Co. (Psc)	7.95	10.4%
Multiply Group	3.48	6.4%
Abu Dhabi National Energy Co	3.30	5.8%
Abu Dhabi Islamic Bank	9.86	5.7%
Abu Dhabi Aviation Co	7.89	5.6%
Worst Return Performers	Price (AED)	Daily % Chg
Foodco Holding Pjsc	3.85	(9.8%)
Axa Green Insurance	0.77	(7.8%)
Ras Al Khaima Poultry	2.11	(7.0%)
National Marine Dredging Co	34.86	(4.5%)
Sudatel Telecom Group Ltd	0.40	(4.1%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,650.10	208.22	2.2%	(2.0%)	(5.5%)
Market Cap (AED Mn)	2,691,196	71,746	2.7%	8.3%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	256.9	41.3	19.2%	185.4	219.6
Value Traded (AED Mn)	2,027.2	797.7	64.9%	1,500.6	1,450.6
No. of Trades	12,842	335	2.7%	11,189	7,585

Market Breadth	▲ 26	▼ 14	= 38
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Americana Restaurants International PLC	3.73	38,011
Multiply Group	3.48	32,320
Aldar Properties Pjsc	4.78	16,521
ADNOC Distribution	4.21	15,961
Abu Dhabi Ports	6.22	13,040

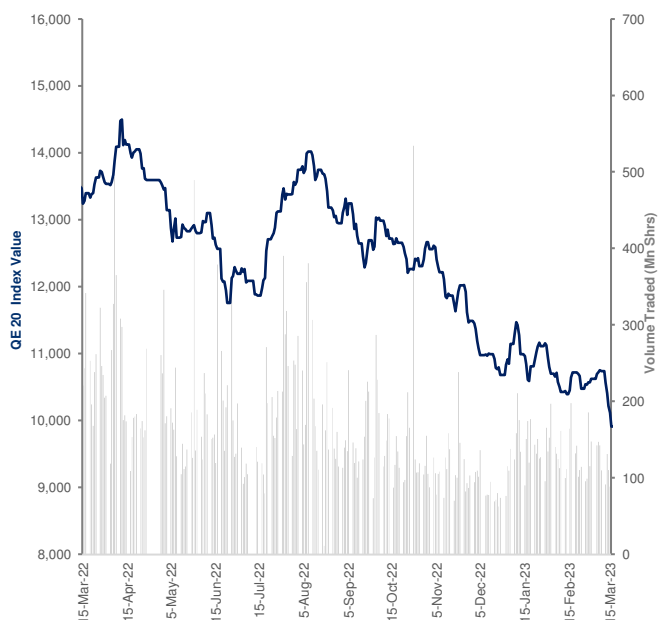
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
National Marine Dredging Co	34.86	(4.49%)	435.97
International Holdings Company Pjsc	410.00	3.80%	336.22
Emirates Telecom Group Co	22.78	(1.81%)	200.07
Americana Restaurants International PLC	3.73	1.63%	142.03
First Abu Dhabi Bank Pjsc	13.30	2.47%	141.11

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

March 19, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	556,247.2	(2.1%)	(6.6%)	(8.6%)
<b>Banking &amp; Finance Sector</b>	266,670.6	(0.2%)	(6.1%)	(9.5%)
<b>Goods &amp; Consumer Services</b>	29,614.4	0.6%	(0.8%)	(9.6%)
<b>Industrial Sector</b>	150,390.5	(6.7%)	(8.8%)	(4.5%)
<b>Insurance Sector</b>	8,332.1	(3.0%)	(10.3%)	(20.2%)
<b>Real Estate</b>	36,143.6	(3.2%)	(6.3%)	(16.2%)
<b>Telecom</b>	34,916.7	0.0%	(3.5%)	(3.5%)
<b>Transport</b>	30,179.4	1.6%	(7.1%)	(11.7%)

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
<b>Qatar Navigation QSC</b>	9.09	5.8%
<b>Qatar Fuel QSC</b>	16.48	1.7%
<b>Qatari Investors Group QSC</b>	1.79	1.4%
<b>Widam Food Co</b>	1.30	0.9%
<b>Qatar National Bank QPSC</b>	15.77	0.7%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Industries Qatar QSC</b>	12.71	(10.0%)
<b>Investment Holding Group</b>	1.59	(9.4%)
<b>Aamal Co</b>	0.82	(6.9%)
<b>Qatar General Insurance &amp; Rein</b>	0.80	(6.5%)
<b>Gulf Warehousing Co</b>	3.56	(5.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Qatar Insurance Co SAQ</b>	1.51	60,060
<b>Investment Holding Group</b>	1.59	24,732
<b>Mazaya Qatar Real Estate Devel</b>	0.54	18,658
<b>Masraf Al Rayan QSC</b>	2.50	16,934
<b>Ezdan Holding Group QSC</b>	0.80	13,331

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	9,910.09	(203.64)	(2.0%)	(6.3%)	(7.2%)
<b>Market Cap (QAR Mn)</b>	556,247	(12,176)	(2.1%)	(6.6%)	(8.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	262.6	174.1	196.8%	136.3	233.2
<b>Value Traded (QAR Mn)</b>	863.2	508.5	143.4%	472.0	761.8
<b>No. of Trades</b>	16,910	3,040	21.9%	15,641	14,635

Market Breadth	▲ 8	▼ 33	= 9
----------------	-----	------	-----

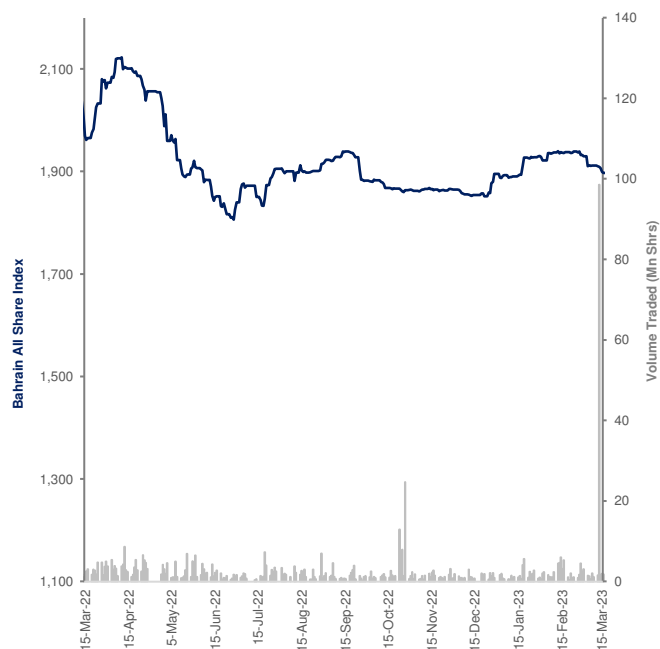
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	15.77	0.70%	155.62
<b>Industries Qatar QSC</b>	12.71	(9.99%)	122.55
<b>Qatar Insurance Co SAQ</b>	1.51	(3.01%)	91.51
<b>Qatar Islamic Bank SAQ</b>	17.61	0.00%	74.57
<b>Commercial Bank PSQC/The</b>	5.97	(2.23%)	46.96

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

March 19, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,003.6	(0.0%)	(1.1%)	1.1%
Materials	1,483.9	(0.5%)	(13.6%)	(4.1%)
Industrial	133.0	(2.0%)	(2.0%)	(2.0%)
Consumer Discretionary	211.3	0.0%	(1.7%)	(0.6%)
Consumer Staples	157.2	(0.1%)	0.0%	1.5%
Financials	30,090.6	0.0%	(0.3%)	1.6%
Communication Services	843.0	0.0%	(0.8%)	(3.8%)
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
-------------------------	----------------	----------------

APM TERMINALS BAHRAIN	1.20	(2.4%)
Nass Corp BSC	0.05	(2.0%)
Aluminium Bahrain B.S.C	1.05	(0.5%)
GFH FINANCIAL GROUP BSC	0.25	(0.4%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
------------------------------	----------------	-----------------------

Aluminium Bahrain B.S.C	1.05	640
Al Salam Bank-Bahrain BSC	0.10	620
Nass Corp BSC	0.05	394
GFH FINANCIAL GROUP BSC	0.25	50
APM TERMINALS BAHRAIN	1.20	19

Source: Bloomberg, Kamco Research

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,896.98	(1.91)	(0.1%)	(1.8%)	0.1%
Market Cap (BHD Mn)	33,004	(6)	(0.0%)	(1.1%)	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	1,758	(144)	(7.6%)	3,693.8	2,443.1
Value Traded (BHD '000)	819	(55)	(6.3%)	1,436.5	1,060.7
No. of Trades	51	(7)	(12.1%)	53	66

Market Breadth			
	▲ 0	▼ 4	= 40

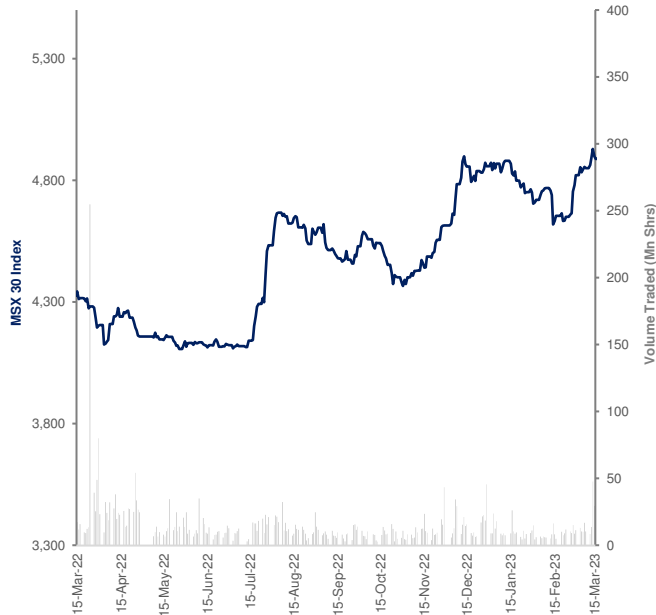
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
-----------------------------	----------------	----------------	-------------------

Aluminium Bahrain B.S.C	1.05	(0.48%)	0.69
Al Salam Bank-Bahrain BSC	0.10	0.00%	0.07
APM TERMINALS BAHRAIN	1.20	(2.44%)	0.02
Nass Corp BSC	0.05	(1.96%)	0.02
GFH FINANCIAL GROUP BSC	0.25	(0.40%)	0.01

### Muscat Stock Exchange Daily Report

March 19, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,755.6	(0.2%)	4.2%	3.8%
<b>Financial</b>	<b>5,275.8</b>	<b>(0.4%)</b>	<b>0.6%</b>	<b>0.1%</b>
<b>Industrial</b>	<b>842.9</b>	<b>0.0%</b>	<b>3.2%</b>	<b>(4.0%)</b>
<b>Services</b>	<b>2636.9</b>	<b>(0.0%)</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
Gulf Mushroom Products Co.	0.23	13.5%
Oman Oil Marketing Co.	1.00	4.2%
National Bank Of Oman	0.275	1.9%
Muscat Finance Co. Ltd.	0.06	1.7%
Bank Nizwa	0.10	1.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.09	(8.6%)
Al Maha Petroleum Products Marketing Co.	1.06	(7.0%)
Voltamp Energy Co.	0.11	(5.9%)
Global Financial Inv. Co.	0.06	(5.1%)
HSBC Bank Oman	0.16	(3.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Abraj Energy Services	0.30	23,884
Al Madina Takaful Co.	0.09	1,322
National Bank Of Oman	0.28	1,070
Bank Muscat	0.29	971
Bank Nizwa	0.10	305

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,887.67	(10.49)	(0.2%)	2.8%	0.6%
Market Cap (OMR Mn)	8,755.6	(18.95)	(0.2%)	4.2%	3.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	28,313.9	(1,247.3)	(4.2%)	11,348.9	21,361.4
Value Traded (OMR '000)	7,957.2	(653.4)	(7.6%)	2,598.9	4,100.2

Market Breadth	▲ 9	▼ 13	= 93
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Abraj Energy Services	0.30	0.68%	7.14
National Bank Of Oman	0.28	1.85%	0.29
Bank Muscat	0.29	(0.35%)	0.28
Al Madina Takaful Co.	0.09	(1.10%)	0.12
Bank Nizwa	0.10	1.01%	0.03

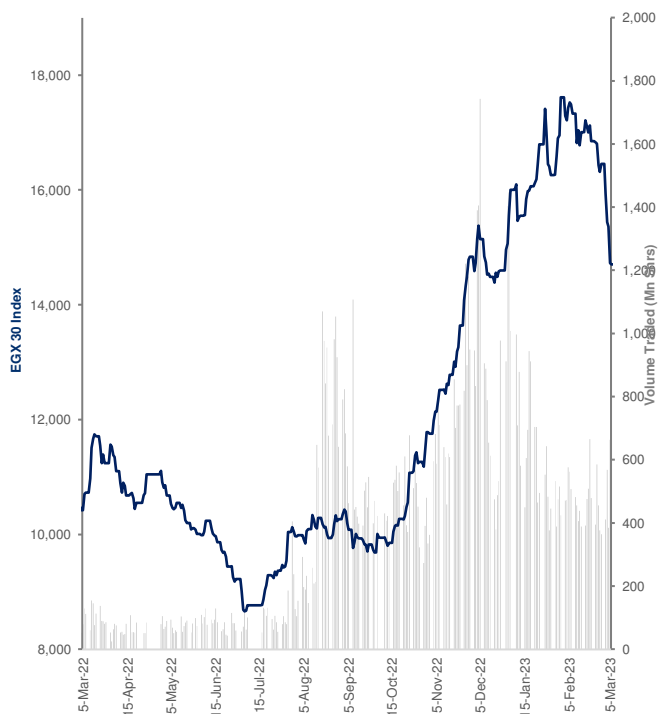
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

March 19, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,016,374.9	(0.0%)	(11.5%)	0.3%
<b>Banks</b>	277,657.8	(0.2%)	(10.8%)	12.1%
<b>Basic Resources</b>	108,200.9	1.6%	(7.5%)	6.0%
<b>Industrial Goods</b>	33,746.7	2.9%	(14.5%)	(4.9%)
<b>Health Care &amp; Pharmaceuticals</b>	41,433.6	0.0%	(7.9%)	(10.5%)
<b>Real Estate</b>	128,964.4	0.7%	(12.3%)	(6.5%)
<b>Travel and Leisure</b>	38,002.9	(0.9%)	(1.5%)	17.2%
<b>Food, Beverages &amp; Tobacco</b>	67,082.3	(2.4%)	(20.4%)	(3.7%)
<b>Energy and Support Services</b>	11,342.7	0.2%	(14.0%)	12.6%
<b>Trade and Distributors</b>	5,394.4	1.1%	(13.2%)	(15.9%)
<b>Shipping and Transport</b>	27,626.1	1.5%	(12.6%)	(16.2%)
<b>Education Services</b>	15,081.0	(4.4%)	(8.2%)	(13.9%)
<b>Contracting and Construction Eng</b>	13,896.6	(1.8%)	(9.1%)	(8.4%)
<b>Textiles and Durables</b>	11,250.1	0.9%	(8.1%)	(3.8%)
<b>Building Materials</b>	9,694.9	(0.8%)	(11.2%)	(12.1%)
<b>Media &amp; Communication Services</b>	90,877.3	0.4%	(16.2%)	(12.3%)
<b>Paper and Packaging</b>	1,941.1	(1.8%)	(10.8%)	(6.4%)
<b>Non-bank Financial Services</b>	134,182.2	(0.8%)	(10.2%)	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 (EGP)	Daily % Chg
Arab Co. for Asset Management And Development	0.50	14.9%
Memphis Pharmaceuticals	29.17	11.5%
Arab Cotton Ginning	2.97	10.0%
International Co For Investment & Development	38.47	8.3%
Sidi Kerir Petrochemicals - SIDPEC	14.55	7.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Cairo For Investment And Real Estate Development	11.49	(9.5%)
Misr Hotels	52.31	(8.2%)
ODIN Investments	1.21	(7.7%)
Rakta Paper Manufacturing	10.88	(7.5%)
Eastern Company	13.30	(6.3%)

Most Active Stocks By Volume	Price (EGP)	Volume (*'000 Shrs)
Orascom Investment Holding	0.17	169,272
Egyptians Housing Development & Reconstruction	0.23	103,905
Citadel Capital - Common Shares	1.60	63,313
Arab Co. for Asset Management And Development	0.50	31,021
Orascom Financial Holding	0.18	28,758

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	14,704.18	(20.3)	(0.1%)	(13.5%)	0.7%
Market Cap (EGP Mn)	1,016,374.9	(196.6)	(0.0%)	(11.5%)	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	767.7	104.7	15.8%	595.9	81.2
Value Traded (EGP Mn)	1,898.7	8.8	0.5%	2,150.5	463.9
No. of Trades	68,986	(4,947)	(6.7%)	68,871	12,561

Market Breadth	▲ 62	▼ 70	= 92
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	48.00	(1.03%)	362.16
Edita Food Industries S.A.E	13.80	(0.43%)	186.41
Eastern Company	13.30	(6.34%)	148.16
Citadel Capital - Common Shares	1.60	0.00%	101.40
ELSWEDY ELECTRIC	12.00	2.92%	76.40

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

March 19, 2023

#### Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
PETRA EDUCATION	3.17	5.7%
FIRST FINANCE CORP	0.64	4.9%
NATL PORTFOLIO SECURITIES	0.88	4.8%
OFFTEC HOLDING GROUP PLC	0.29	3.6%
PREMIER BUSINESS AND PROJECT	1.02	3.0%

Worst Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.17	(5.6%)
JORDAN MASAKEN FOR LAND & IN	0.86	(4.4%)
ARAB INVESTORS UNION FOR REA	0.68	(4.2%)
UNION TOBACCO & CIGARETTE	0.91	(4.2%)
REAL ESTATE & INVESTME/THE	0.70	(4.1%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
BANK AL ETIHAD	2.11	1,383
ARAB EAST INVESTMENT	0.61	498
JORDAN POULTRY PROCESSING &	0.54	452
UNION INVESTMENT CORP	0.66	296
FIRST INSURANCE	0.68	288

Source: Bloomberg, Kamco Research

#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,035.0	(0.1%)	(0.4%)	2.8%
Banking	8,023.2	0.0%	(0.2%)	1.5%
Insurance	272.5	(0.1%)	0.3%	(1.4%)
Diversified Financial Services	251.1	0.1%	(1.5%)	0.0%
Real Estate	442.3	(0.3%)	(1.0%)	16.1%
Educational Services	52.1	(0.8%)	0.0%	(7.4%)
Hotels and Tourism	273.1	1.0%	0.4%	(7.7%)
Transportation	260.0	0.0%	0.4%	(5.7%)
Technology and Communication	96.1	0.0%	(0.2%)	3.3%
Utilities and Energy	1,700.2	(0.7%)	(1.6%)	14.1%
Commercial Services	287.2	0.0%	0.6%	(2.0%)
Chemical Industries	55.7	(1.0%)	(1.7%)	(3.9%)
Food and Beverages	222.4	(0.3%)	(1.3%)	(8.9%)
Tobacco and Cigarettes	13.7	(4.2%)	(11.7%)	24.7%
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	2,645.29	(2.84)	(0.1%)	(0.4%)	5.7%
Market Cap (JD Mn)	12,034.99	(12.23)	(0.1%)	(0.4%)	2.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	4,593.6	1,406.1	44.1%	4,912.3	2,401.6
Value Traded (JD '000)	6,307.0	2,793.6	79.5%	7,807.4	4,075.4
No. of Trades	1,614	(108)	(6.3%)	3,213	1,719

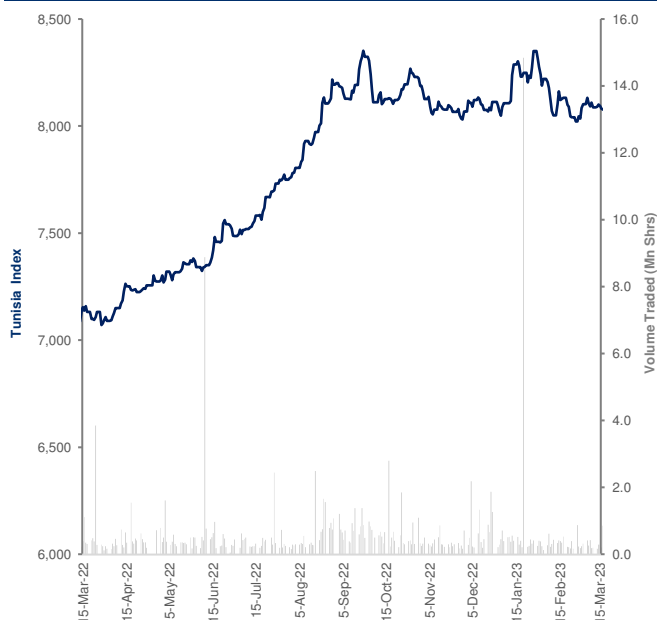
Market Breadth	▲ 15	▼ 32	= 96
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
BANK AL ETIHAD	2.11	0.00%	2.92
JORDAN TELECOM	2.50	(1.57%)	0.47
JORDAN PETROLEUM REFINERY CO	6.11	(0.16%)	0.36
SAFWA ISLAMIC BANK	1.92	1.05%	0.36
ARAB EAST INVESTMENT	0.61	0.00%	0.29

## Tunisia Stock Exchange Daily Report

March 19, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,043.7	0.0%	0.6%	(0.1%)
Banking	10,189.6	0.1%	0.4%	1.3%
Insurance	898.0	(0.6%)	(0.2%)	(4.5%)
Leasing	642.5	0.2%	(0.6%)	0.6%
Financial Services	1,538.4	(0.1%)	(0.2%)	(8.6%)
Industrial	1,691.6	0.1%	0.5%	1.0%
Chemical Industry	465.4	(0.3%)	(1.3%)	(2.9%)
Food & Beverage	4,117.1	0.1%	2.2%	0.4%
Retailing	1,072.2	(0.6%)	1.1%	(1.2%)
Others	1,428.8	(0.0%)	(0.3%)	1.2%

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
Essoukna	1.64	4.5%
GIF Filter SA	0.35	2.9%
STE Industrielle de Papier et	7.20	1.4%
Amen Bank	31.50	1.3%
Delice Holding	12.50	1.1%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	0.43	(4.4%)
Cellcom SA	2.61	(4.4%)
Banque de Tunisie et des Emira	5.47	(4.4%)
Societe Nouvelle Maison de la	5.56	(4.1%)
Tunis Re	6.14	(4.1%)

Most Active Stocks By Volume	Price (DT)	Volume ( <sup>000</sup> Shrs)
Banque Internationale Arabe de	91.50	657
STE Industrielle de Papier et	7.20	53
Tunisie Profiles Aluminium SA	4.35	17
Attijari Bank	38.00	15
Amen Bank	31.50	13

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,076.18	(4.84)	(0.1%)	0.4%	(0.5%)
Market Cap (DT Mn)	22,044	2.45	0.0%	0.6%	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ( <sup>000</sup> Shares)	850.1	647.8	320.1%	616.6	508.2
Value Traded ( <sup>000</sup> DT)	60,288.1	58,584.3	3,438.4%	6,022.8	3,578.1
No. of Trades	698	(54)	(7.2%)	977	983

Market Breadth	▲ 13	▼ 20	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	91.50	0.55%	58.16
Attijari Bank	38.00	(0.52%)	0.57
Amen Bank	31.50	1.29%	0.42
STE Industrielle de Papier et	7.20	1.41%	0.38
Delice Holding	12.50	1.13%	0.11

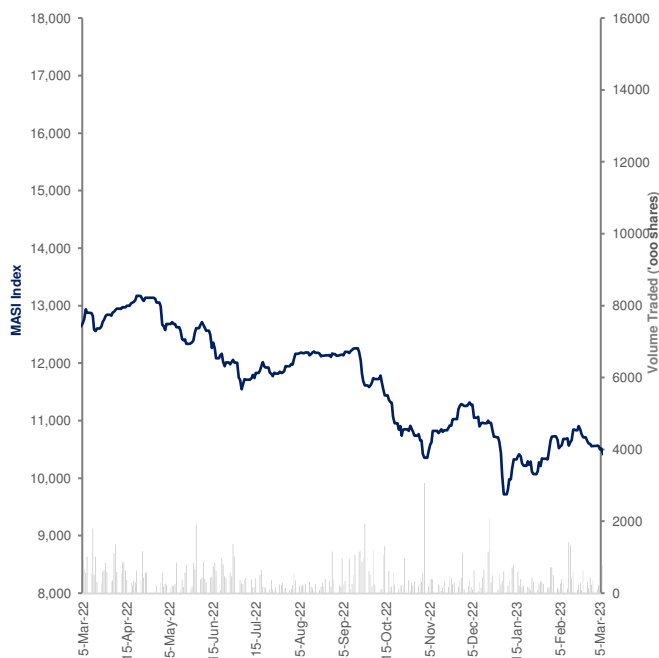
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

March 19, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	476,416.7	(1.2%)	(5.1%)	(3.6%)
Banking	189,044.8	(0.3%)	(4.9%)	0.7%
Beverages	8,910.1	(2.6%)	(5.1%)	(9.7%)
Chemicals	2,160.4	0.0%	(6.8%)	(10.7%)
Construction & Building Material	52,615.4	3.0%	(2.5%)	0.9%
Distributors	17,134.8	(2.6%)	(3.1%)	(4.4%)
Electricity	22,409.1	0.5%	(4.0%)	(13.5%)
Food Producers & Processors	22,970.7	(0.6%)	(4.4%)	(5.5%)
Holding Companies	2,058.6	0.4%	(2.1%)	(2.1%)
Insurance	24,475.9	0.0%	(4.4%)	(1.2%)
Investment & other Finance	3,423.3	0.1%	1.2%	7.0%
Leisures & Hotel	1,644.0	0.0%	(2.5%)	0.7%
Materials, Software & Computer	5,983.5	0.0%	0.6%	2.5%
Mining	31,985.9	(0.7%)	1.2%	4.5%
Oil & Gas	14,093.8	(5.7%)	(8.8%)	(11.8%)
Real Estate	3,420.6	(3.0%)	(10.9%)	(7.0%)
Telecommunications	73,219.9	(6.0%)	(10.3%)	(12.3%)
Transport	747.2	0.1%	(6.2%)	(9.9%)
Forestry & Paper	118.6	(2.9%)	(8.1%)	68.6%

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 (MAD)	Daily % Chg
LafargeHolcim Maroc SA	1406.00	5.4%
Credit du Maroc SA	635.00	2.4%
Cie Miniere de Touissit	1875.00	1.4%
Credit Immobilier et Hotelier	309.00	1.3%
Banque Marocaine Pour Le Comme	443.00	0.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Maroc Telecom	83.29	(6.0%)
Afrikaia Gaz	4100.00	(5.7%)
Fenie Brossette	113.00	(4.1%)
Societe Des Boissons du Maroc	2186.00	(3.7%)
Douja Promotion Groupe Addoha	5.70	(3.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	83.29	263.6
Douja Promotion Groupe Addoha	5.70	217.0
TAQA Morocco SA	950.00	135.6
Bank of Africa	163.00	38.8
Attijariwafa Bank	396.10	28.6

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,415.50	(98.41)	(0.9%)	(4.5%)	(2.8%)
Market Cap (MAD Mn)	476,417	(5,596)	(1.2%)	(5.1%)	(3.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	786.5	698.4	792.3%	360.1	1,091.9
Value Traded (MAD Mn)	203.26	189.73	1,401.9%	69.7	127.6

Market Breadth	▲ 11	▼ 17	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
TAQA Morocco SA	950.00	0.53%	128.79
Maroc Telecom	83.29	(5.99%)	22.17
LafargeHolcim Maroc SA	1406.00	5.40%	13.41
Attijariwafa Bank	396.10	(0.65%)	11.39
Bank of Africa	163.00	(0.61%)	6.33

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**