

MENA Markets Daily Report

May 10, 2020

		Country	Benchmark		Index Value	DTD Change	YTD 2020	FY 2019
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Tunisia 11 Lebanon 12 Morocco 13		Kuwait	Premier Market Index	▼	5,230.17	(1.1%)	(25.0%)	32.4%
		Kuwait	Main 50 Index	▼	4,035.02	(0.9%)	(19.1%)	4.8%
		Kuwait	Main Market Index	▼	4,137.93	(0.6%)	(15.7%)	3.6%
		Kuwait	All Share Index	▼	4,861.92	(1.0%)	(22.6%)	23.7%
		Saudi Arabia	TADAWUL All Share Index	▼	6,628.53	(0.4%)	(21.0%)	7.2%
		UAE - Dubai	DFM General Index	▲	1,922.61	0.2%	(30.5%)	9.3%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	2,357.54	0.8%	(26.0%)	3.6%
		UAE - Abu Dhabi	ADX General Index	▲	4,061.62	1.0%	(20.0%)	3.3%
		Qatar	QE 20 Index	▲	8,799.30	0.5%	(15.6%)	1.2%
		Bahrain	Bahrain All Share	▼	1,279.73	(0.7%)	(20.5%)	20.4%
		Oman	MSM 30 Index	▲	3,483.98	0.3%	(12.5%)	(7.9%)
		Egypt	EGX 30	▼	10,176.73	(1.1%)	(27.1%)	7.1%
		Jordan	ASE Index	=	1,668.18	0.0%	(8.1%)	(4.9%)
		Lebanon	Blom Stock Index	▼	619.35	(0.8%)	(21.2%)	(19.6%)
		Tunisia	Tunisia Index	▼	6,270.12	(0.2%)	(12.0%)	(2.1%)
		Morocco	MASI	▼	9,517.12	(1.7%)	(21.8%)	7.1%
		Syria	DSE Weighted Index	=	6,240.68	0.0%	6.9%	(5.7%)
Emerging Markets								
		China	SSE Composite Index	▲	2,895.34	0.8%	(5.1%)	22.3%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,136.34	0.9%	(26.6%)	44.9%
		India	SENSEX	▲	31,642.70	0.6%	(23.3%)	14.4%
		Brazil	BOVESPA Stock Index	▲	80,263.40	2.7%	(30.6%)	31.6%
		Mexico	BOLSA Index	▲	37,623.68	2.3%	(13.6%)	4.6%
		Korea	KOSPI Index	▲	1,945.82	0.9%	(11.5%)	7.7%
		Taiwan	TAIEX Index	▲	10,901.42	0.5%	(9.1%)	23.3%
Global Markets								
		World	MSCI World Index	▲	2,061.89	1.8%	(12.6%)	25.2%
		Asia	MSCI Asia Pacific	▲	146.57	1.8%	(14.1%)	16.3%
		Europe	DJ Stoxx 600	▲	341.05	0.9%	(18.0%)	23.2%
		Europe	FTSEurofirst 300	▲	1,332.37	0.8%	(18.0%)	22.0%
		Emerging Markets	MSCI EM Index	▲	911.65	1.7%	(18.2%)	15.4%
		U.S.A	S&P 500	▲	2,929.80	1.7%	(9.3%)	28.9%
		U.S.A	DJIA	▲	24,331.32	1.9%	(14.7%)	22.3%
		U.S.A	NASDAQ Composite	▲	9,121.32	1.6%	1.7%	35.2%
		UK	FTSE 100	▲	5,935.98	1.4%	(21.3%)	12.1%
		Germany	DAX	▲	10,904.48	1.4%	(17.7%)	25.5%
		Japan	NIKKEI 225	▲	20,179.09	2.6%	(14.7%)	18.2%
		Hong Kong	HANG SENG INDEX	▲	24,230.17	1.0%	(14.0%)	9.1%
Commodities								
		Oil	OPEC Crude	▲	22.91	2.3%	(66.3%)	31.8%
		Oil	Brent	▲	30.97	5.1%	(53.1%)	22.7%
		Oil	Kuwait	▼	21.50	(3.2%)	(67.9%)	26.7%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	1.82	(3.8%)	(18.8%)	(28.5%)
		Gold	Gold Spot \$/Oz	▼	1,702.70	(0.8%)	12.2%	18.3%

Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
kamcoird@kamcoinvest.com

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

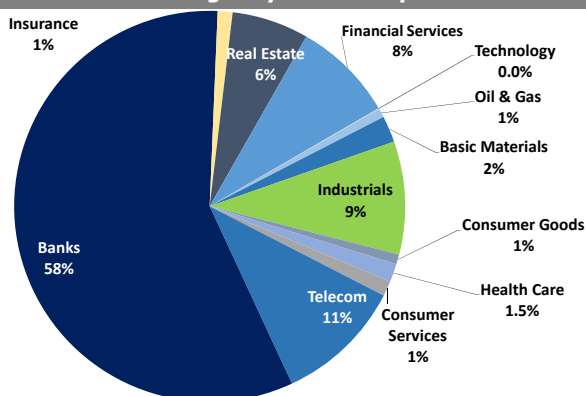
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

May 10, 2020

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,028.0	12.6	12.1%
2- Kuwait Finance House	4,474.0	18.0	12.5%
3- Zain	2,232.8	10.5	16.7%
4- Boubyan Bank	1,581.2	25.9	10.8%
5- Ahli United Bank - Bahrain	1,575.7	7.1	17.9%
6- Agility (PWC Logistics)	1,151.2	13.4	8.2%
7- Commercial Bank of Kuwait	1,000.0	15.4	9.1%
8- Mabane Co.	675.2	12.1	12.1%
9- Gulf Bank	649.3	12.7	8.0%
10- Ahli United Bank - Kuwait	569.6	10.7	11.9%
Total	18,937	13.01	12.4%

*: ROE is calculated based on TTM 9M-2019 net profit & shareholders' equity as of 30-September-19

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Wethaq Takaful Insurance Co.	0.020	0.002	10.0%
Warba Insurance Co.	0.096	0.009	9.7%
KGL Logistics Co.	0.029	0.002	7.9%
NOOR Financial Investment Co.	0.131	0.009	7.4%
Osoul Investment Co.	0.110	0.005	4.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.029	(0.004)	(12.7%)
UniCap Investment and Finance	0.036	(0.004)	(10.0%)
Bayan Investment Co.	0.035	(0.004)	(9.1%)
AL-Enma'a Real Estate Co.	0.044	(0.004)	(7.9%)
Al-Mal Investment Co.	0.009	(0.001)	(7.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.178	(5.3%)	52,616,377
Investors Holding Group Co.	0.013	(6.0%)	12,539,228
Gulf Bank	0.213	(1.4%)	6,879,684
Kuwait International Bank	0.173	(2.3%)	6,244,759
AAN Digital Services Co.	0.011	(3.4%)	5,431,302

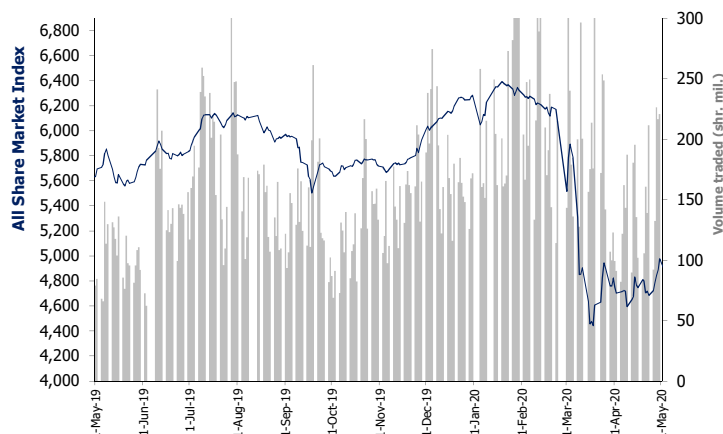
Source: Boursa Kuwait, Kamco Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	28,229.6	▼	(0.9%)	(1.9%)	(22.3%)
Oil & Gas	221.1	▼	(0.1%)	(2.4%)	(14.3%)
Basic Materials	612.2	▲	0.4%	(3.0%)	(24.2%)
Industrials	2,639.9	▼	(0.5%)	(0.1%)	(19.8%)
Consumer Goods	228.4	▲	1.2%	0.8%	15.7%
Health Care	422.1	=	0.0%	0.0%	(3.8%)
Consumer Services	355.3	▼	(2.0%)	(7.6%)	(35.6%)
Telecommunications	2,979.2	▼	(0.8%)	(2.4%)	(12.9%)
Banks	16,249.9	▼	(1.4%)	(2.9%)	(26.1%)
Insurance	345.2	▲	0.4%	0.8%	(0.6%)
Real Estate	1,798.2	▲	0.1%	0.1%	(20.4%)
Financial Services	2,371.2	▼	(0.2%)	2.9%	(14.3%)
Technology	6.8	=	0.0%	0.0%	(3.4%)

Market Breadth		29		55		89
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	5,230.17	(58.3)	(1.1%)	(2.4%)	(25.0%)	
Main 50 Index	4,035.02	(36.2)	(0.9%)	(3.6%)	(19.1%)	
Main Market Index	4,137.93	(23.6)	(0.6%)	(2.1%)	(15.7%)	
All Share Market Index	4,861.92	(46.8)	(1.0%)	(2.3%)	(22.6%)	
Market Cap (KWD Mn)	28,229.62	(263.7)	(0.9%)	(1.9%)	(22.3%)	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2020	YTD 2019
Volume (Shrs Mn)	128.0	2.1	1.6%	189.7	88.6
Value Traded (KWD Mn)	24.7	(2.9)	(10.5%)	39.2	16.9
No. of Trades	5,689	(285)	(4.8%)	8,991	3,810

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.178	(5.3%)	9,453,382
Kuwait Finance House	0.583	(0.7%)	2,846,162
National Bank of Kuwait	0.734	(0.8%)	1,745,894
Gulf Bank	0.213	(1.4%)	1,475,987
Zain	0.516	(0.8%)	1,135,381

Saudi Tadawul Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	7,758,764.5	(0.7%)	(3.1%)	(14.0%)
Energy	6,227,885.3	(0.8%)	(2.1%)	(12.1%)
Materials	411,961.1	(0.4%)	(6.8%)	(24.0%)
Capital Goods	10,363.8	0.5%	(6.4%)	(19.3%)
Commercial & Professional Svc	6,637.2	(0.8%)	(9.1%)	(27.9%)
Transportation	10,070.6	(0.6%)	(8.6%)	(27.6%)
Consumer Durables & Apparel	2,070.3	(0.5%)	(8.8%)	(28.0%)
Consumer Services	18,169.7	(1.0%)	(7.6%)	(20.7%)
Media	4,784.6	(0.5%)	(7.1%)	(26.2%)
Retailing	27,172.1	(0.5%)	(8.2%)	(19.4%)
Food & Staples Retailing	10,069.0	0.4%	(2.3%)	18.8%
Food & Beverages	78,174.8	0.3%	(5.1%)	(1.2%)
Health Care Equipment & Svc	41,672.5	0.3%	(0.2%)	91.4%
Pharma, Biotech & Life Science	3,276.0	(3.0%)	1.1%	0.2%
Banks	494,313.7	(0.2%)	(8.4%)	(28.4%)
Diversified Financials	25,520.9	(0.2%)	(4.8%)	(15.3%)
Insurance	35,570.7	(1.1%)	(6.1%)	(8.5%)
Telecommunication Services	203,178.6	(0.1%)	(3.3%)	(11.6%)
Utilities	65,856.4	(1.4%)	(10.1%)	(23.9%)
REITs	12,817.8	(1.0%)	(3.7%)	(13.5%)
Real Estate Mgmt & Dev't	68,071.2	(0.8%)	(11.5%)	(22.6%)
Software & Services	1,128.1	(1.6%)	(7.8%)	21.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Yamama Cement Co	18.96	3.9%
Mouwasat Medical Services Co	83.30	3.5%
Saudi Ceramic Co	28.00	3.3%
Saudi Co For Hardware CJSC	40.20	3.1%
Saudi Marketing Co	21.00	2.9%

Worst Return Performers	Price (SAR)	Daily % Chg
ARAB SEA INFORMATION SYSTEMS	30.25	(4.9%)
Abdullah Saad Mohammed Abo Moa	14.64	(3.7%)
Abdul Mohsen Al-Hokair Tourism	10.52	(3.5%)
Saudi Arabian Mining Co	32.40	(3.3%)
Zahrat Al Waha For Trading Co	46.30	(3.1%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Dar Al Arkan Real Estate Devel	7.20	35,387
Alinma Bank	14.56	11,071
Seera Group Holding	14.14	7,571
Al Rajhi Bank	53.60	6,813
Saudi Arabian Oil Co	31.00	6,282

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tadawul All Share Index	6,628.53	(26.58)	(0.4%)	(6.8%)	(21.0%)
Market Cap (SAR Mn)	7,758,764	(55,496)	(0.7%)	(3.1%)	(14.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	177.5	(46.0)	(20.6%)	192.9	123.2
Value Traded (SAR Mn)	3,647.8	(639.9)	(14.9%)	4,252.0	2,982.9
No. of Trades	174,740	(36,283)	(17.2%)	192,037	104,199

Market Breadth	▲ 58	▼ 124	▬ 18
----------------	------	-------	------

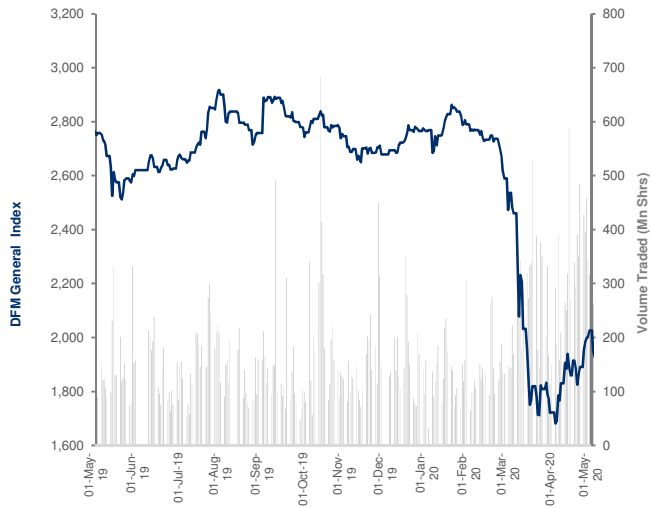
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	53.60	0.2%	366.00
Dar Al Arkan Real Estate Devel	7.20	(0.1%)	255.72
Saudi Arabian Oil Co	31.00	(0.8%)	194.21
Alinma Bank	14.56	(0.7%)	161.46
Leejam Sports Co JSC	51.60	(2.3%)	125.45

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	278,494.0	0.1%	(3.4%)	(25.3%)
Banking	150,954.4	0.9%	(1.4%)	(26.6%)
Consumer Staples	3,330.8	(0.7%)	0.9%	0.6%
Investment & Financial Services	13,288.7	0.5%	(6.0%)	(22.2%)
Insurance	4,858.8	(0.0%)	1.4%	(4.1%)
Industrial	5,144.7	0.0%	0.0%	0.1%
Real Estate	48,261.6	(1.9%)	(10.2%)	(38.5%)
Telecommunication	23,432.9	(1.6%)	(3.6%)	(7.7%)
Transportation	21,343.9	0.5%	(2.0%)	(14.7%)
Services	7,878.2	(0.3%)	(0.8%)	2.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
DUBAI ISLAMIC INSURANCE CO	0.45	6.4%
AMANAT HOLDINGS PJSC	0.80	4.6%
Emirates NBD	8.66	2.6%
ARAMEX PJSC	3.03	1.3%
GULF NAVIGATION HOLDING PJSC	0.37	1.1%

Worst Return Performers	Price (AED)	Daily % Chg
Khaleeji Commercial Bank	0.38	(5.0%)
AL-MADING FOR FINANCE AND INVESTMENT	0.14	(4.7%)
AAN DIGITAL SERVICES CO	0.14	(3.5%)
Al Salam Bank - Bahrain	0.61	(3.0%)
EMAAR MALLS PJSC	1.15	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
AMANAT HOLDINGS PJSC	0.80	40,215
Gulf Finance House	0.54	22,737
EMAAR MALLS PJSC	1.15	14,951
UNION PROPERTIES PJSC	0.28	14,221
ISLAMIC ARAB INSURANCE COM	0.53	13,119

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
DFM General Index	1,922.61	3.57	0.2%	(5.1%)	(30.5%)
Market Cap (AED Mn)	278,494	250	0.1%	(3.4%)	(25.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	182.4	(27.2)	(13.0%)	219.4	141.2
Value Traded (AED Mn)	188.3	(29.1)	(13.4%)	232.7	197.4
No. of Trades	3,833	409	11.9%	3,577	2,534

Market Breadth			
	▲ 10	▼ 20	= 32

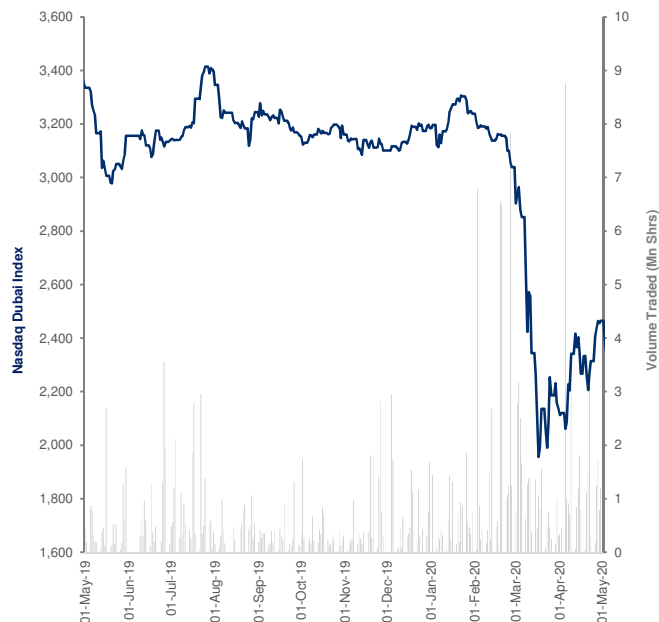
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
AMANAT HOLDINGS PJSC	0.80	4.58%	32.22
Emirates NBD	8.66	2.61%	31.61
EMAAR PROPERTIES PJSC	2.46	(1.60%)	22.86
EMAAR MALLS PJSC	1.15	(2.54%)	17.34
DUBAI ISLAMIC BANK	3.48	0.58%	15.66

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	38,843.2	0.0%	(0.3%)	6.2%
AI Baraka Banking Group	323.1	0.0%	0.0%	(16.1%)
BLME Holdings plc	117.4	0.0%	0.0%	0.0%
DEPA Limited (AED)	51.9	0.0%	0.0%	(3.1%)
DP World	13,238.5	0.0%	(0.3%)	21.8%
Emirates REIT (CEIC) Limited	59.9	0.0%	(4.8%)	(65.2%)
ENBD REIT (CEIC) Limited	88.0	0.0%	0.0%	(27.2%)
Hikma Pharmaceuticals GDR	6,831.2	0.0%	(3.1%)	6.1%
Nasdaq, Inc.	17,493.2	0.0%	0.8%	(1.2%)
Orascom Construction Limited	639.9	0.0%	0.0%	(10.2%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
DP World	15.95	257
ENBD REIT (CEIC) Limited	0.35	25
Emirates REIT (CEIC) Limited	0.20	1

--	--	--

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
FTSE Nasdaq Dubai UAE 20	2,357.54	17.74	0.8%	(4.3%)	(26.0%)
Market Cap (USD Mn)	38,843	0	0.0%	(0.3%)	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume (Mn Shares)	0.28	(0.2)	(46.9%)	1.3	0.66
Value Traded (USD Mn)	4.11	(4.4)	(51.5%)	13.2	6.92
No. of Trades	130	35	36.8%	134	150

Market Breadth	▲ 0	▼ 0	= 9
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
DP World	15.95	0.00%	4.10
ENBD REIT (CEIC) Limited	0.35	0.00%	0.01
Emirates REIT (CEIC) Limited	0.20	0.00%	0.00

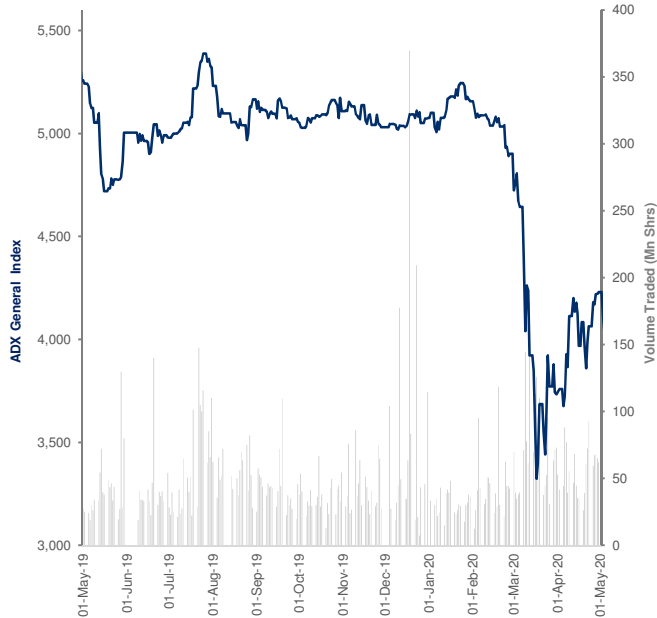
--	--	--	--

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	470,846.2	0.5%	(3.8%)	(13.4%)
Banks	193,048.3	1.9%	(3.3%)	(29.4%)
Investment & Financial Services	1,470.2	2.3%	(2.3%)	(26.2%)
Real Estate	14,579.1	(0.6%)	(7.7%)	(21.9%)
Energy	43,482.6	(1.1%)	(1.9%)	(7.2%)
Consumer Staples	50,144.0	0.0%	(2.8%)	255.3%
Industrial	5,975.3	0.6%	(0.2%)	(10.6%)
Insurance	8,262.0	(0.0%)	(0.9%)	4.9%
Telecommunication	145,865.0	(0.5%)	(5.3%)	(11.7%)
Services	8,019.6	0.0%	0.0%	(10.7%)

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 (AED)	Daily % Chg
NATIONAL TAKAFUL COMPANY	0.98	8.9%
FIRST ABU DHABI BANK PJSC	11.34	3.3%
RAS AL KHAIMAH CERAMICS	1.45	2.8%
WAHA CAPITAL PJSC	0.73	2.4%
METHAQ TAKAFUL INSURANCE	0.56	1.8%

Worst Return Performers	Price (AED)	Daily % Chg
ABU DHABI NATIONAL ENERGY CO	0.66	(4.9%)
ABU DHABI NATIONAL TAKAFUL C	3.35	(4.3%)
Agthia Group	2.96	(3.6%)
DANA GAS	0.66	(2.9%)
RAS AL KHAIMAH CEMENT CO PSC	0.56	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ALDAR PROPERTIES PJSC	1.68	5,319
ABU DHABI NATIONAL TAKAFUL C	3.35	3,137
ABU DHABI ISLAMIC BANK	3.38	2,912
ESHRAQ PROPERTIES CO PJSC	0.27	2,559
DANA GAS	0.66	2,379

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
ADX General Index	4,061.62	40.07	1.0%	(4.0%)	(20.0%)
Market Cap (AED Mn)	470,846	2,340	0.5%	(3.8%)	(13.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume (Mn Shares)	24.0	(9.8)	(29.0%)	51.8	49.5
Value Traded (AED Mn)	91.6	(30.4)	(25.0%)	149.5	191.6
No. of Trades	1,499	(430)	(22.3%)	1,781	1,543

Market Breadth	▲ 7	▼ 13	= 44
----------------	-----	------	------

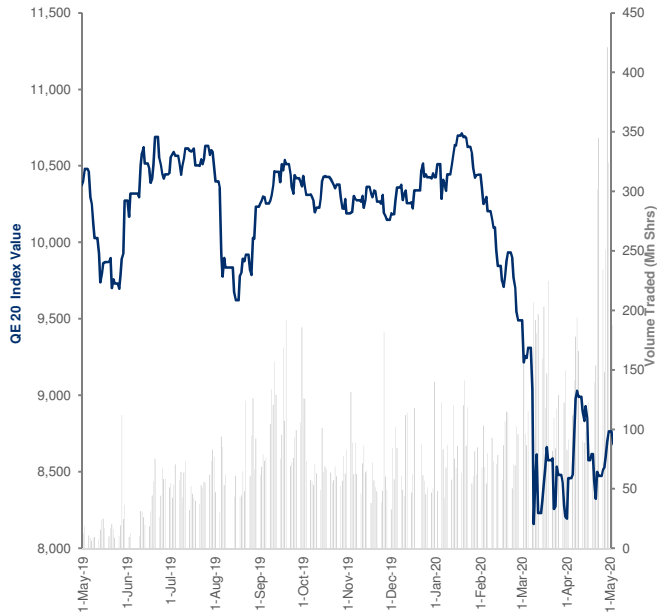
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
FIRST ABU DHABI BANK PJSC	11.34	3.28%	22.37
EMIRATES TELECOM GROUP CO	14.52	(0.55%)	18.91
ABU DHABI NATIONAL TAKAFUL C	3.35	(4.29%)	10.51
ABU DHABI ISLAMIC BANK	3.38	(1.46%)	9.87
ALDAR PROPERTIES PJSC	1.68	(0.59%)	9.00

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	499,577.0	0.2%	1.2%	(14.3%)
Banking & Finance Sector	271,434.7	0.3%	(0.6%)	(13.0%)
Goods & Consumer Services	28,421.5	0.2%	0.7%	(19.7%)
Industrial Sector	102,903.3	0.3%	4.3%	(23.0%)
Insurance Sector	10,190.2	(0.1%)	(1.0%)	(30.1%)
Real Estate	38,519.8	(2.1%)	9.1%	6.1%
Telecom	24,011.7	0.8%	(4.4%)	(12.9%)
Transport	24,095.9	1.7%	3.7%	2.8%

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
United Development Co QSC	1.26	5.8%
Gulf Warehousing Co	4.85	3.1%
Mesaieed Petrochemical Holding	1.92	2.1%
Qatar Navigation QSC	5.80	1.8%
Widam Food Co	6.06	1.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar German Co for Medical De	1.21	(10.0%)
Ezdan Holding Group QSC	0.84	(4.7%)
Qatar Industrial Manufacturing	2.51	(2.7%)
Qatari Investors Group QSC	1.56	(2.5%)
Qatar First Bank	1.02	(1.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	0.84	47,168
Qatar Aluminum Manufacturing C	0.73	46,286
United Development Co QSC	1.26	14,811
Mazaya Qatar Real Estate Devel	0.69	12,707
Baladna	1.06	11,449

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
QE 20 Index	8,799.30	40.40	0.5%	0.4%	(15.6%)
Market Cap (QAR Mn)	499,577	873	0.2%	1.2%	(14.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('Mn Shares)	215.0	(158.9)	(42.5%)	131.1	10.9
Value Traded (QAR Mn)	331.5	(184.9)	(35.8%)	289.9	278.3
No. of Trades	10,239	(3,755)	(26.8%)	7,582	5,804

Market Breadth	▲ 21	▼ 22	= 4
----------------	------	------	-----

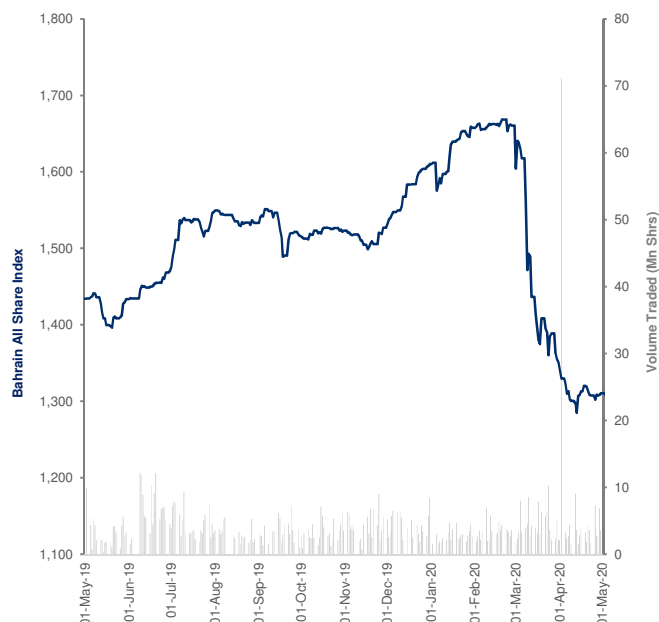
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ezdan Holding Group QSC	0.84	(4.66%)	39.77
Qatar National Bank QPSC	17.25	0.29%	39.32
Qatar Aluminum Manufacturing C	0.73	0.83%	34.66
United Development Co QSC	1.26	5.81%	18.34
Qatar Gas Transport Co Ltd	2.64	1.46%	18.11

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	8,072.4	(0.7%)	(2.4%)	(20.4%)
Commercial Banks	4,153.8	(1.0%)	(3.8%)	(26.6%)
Investment	1,968.9	(0.5%)	(1.2%)	(15.6%)
Insurance	144.7	0.0%	0.0%	2.5%
Services	1,177.6	0.1%	(0.4%)	(6.5%)
Hotel & Tourism	139.0	0.0%	0.0%	(0.2%)
Industrial	488.5	(0.3%)	(0.6%)	(19.9%)

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 (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	1.00	1.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Bahrain All Share Index	1,279.73	(8.63)	(0.7%)	(2.4%)	(20.5%)
Market Cap (BHD Mn)	8,072	(53)	(0.7%)	(2.4%)	(20.4%)

Worst Return Performers	Price (BHD)	Daily % Chg
Khaleeji Commercial Bank BSC	0.04	(7.3%)
GFH FINANCIAL GROUP BSC	0.15	(2.0%)
Ahli United Bank BSC	0.60	(1.6%)
BBK BSC	0.51	(1.0%)
Arab Banking Corp BSC	0.32	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume ('000 Shares)	23,866	22,468	1,606.8%	4,546.7	5,689.5
Value Traded (BHD '000)	13,036	12,769	4,776.3%	1,047.2	1,447.9
No. of Trades	66	36	120.0%	62	94

Market Breadth	▲ 1	▼ 7	= 35
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume (('000 Shrs)
National Bank of Bahrain BSC	0.60	20,401
Ahli United Bank BSC	0.60	2,451
GFH FINANCIAL GROUP BSC	0.15	400
BBK BSC	0.51	120
Al Salam Bank-Bahrain BSC	0.06	112

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	12.28
Ahli United Bank BSC	0.60	(1.64%)	0.56
BBK BSC	0.51	(0.98%)	0.06
Bahrain Ship Repairing & Engin	1.00	0.00%	0.04
GFH FINANCIAL GROUP BSC	0.15	(2.00%)	0.02

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	5,825.9	0.2%	(0.9%)	(11.5%)
Financial	2,975.6	0.2%	(1.3%)	(16.2%)
Industrial	676.6	1.1%	0.6%	(2.5%)
Services	2173.7	(0.1%)	(0.7%)	(7.2%)

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 (OMR)	Daily % Chg
Oman Flour Mills	0.73	4.6%
Oman Cement Co.	0.23	4.5%
Al Suwadi Power Co.	0.06	1.7%
Oman United Insurance Co.	0.32	1.3%
Bank Nizwa	0.09	1.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Global Financial Inv. Co.	0.06	(9.8%)
Construction Materials Industries Co.	0.03	(6.3%)
Muscat Finance Co. Ltd.	0.05	(3.9%)
Al Omaniya Financial Services Co.	0.08	(3.8%)
Renaissance Services Co.	0.41	(3.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Phoenix Power Co.	0.05	782
OMINVEST	0.32	579
Al Anwar Holding	0.07	546
Oman Flour Mills	0.73	538
Muscat Finance Co. Ltd.	0.05	471

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MSM 30 Index	3,483.98	10.83	0.3%	(1.6%)	(12.5%)
Market Cap (OMR Mn)	5,825.9	11.9	0.2%	(0.9%)	(11.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2020	Average Daily YTD-19
Volume ('000 Shares)	4,987.5	2,133.8	74.8%	11,732.2	15,007.1
Value Traded (OMR '000)	1,142.6	599.1	110.2%	2,420.6	2,403.1
No. of Trades	327	41	14.3%	514	482

Market Breadth	▲ 7	▼ 7	= 98
----------------	-----	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Flour Mills	0.73	4.60%	0.39
OMINVEST	0.32	0.63%	0.19
Bank Muscat	0.32	0.62%	0.13
Raysut Cement Co.	0.36	(1.11%)	0.08
Oman Telecommunications Co.	0.63	0.00%	0.08

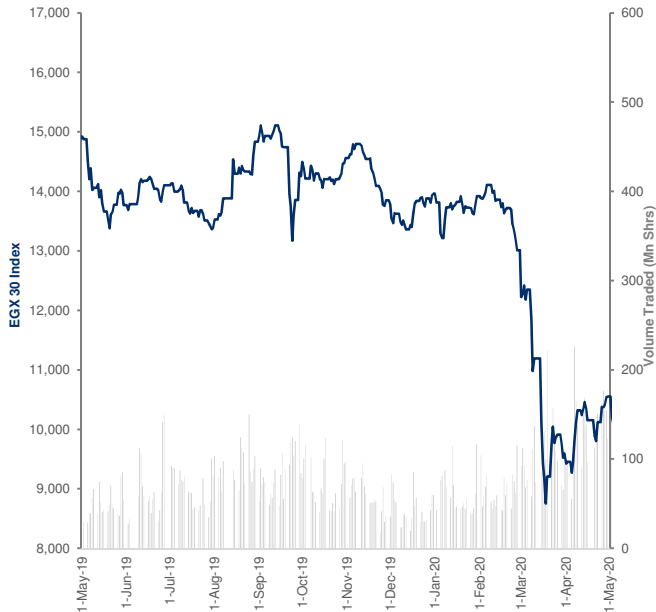
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

(The report covers the top 60 companies by market cap on the exchange)

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	428,216.5	(1.6%)	(3.1%)	(23.7%)
Banks	148,947.1	0.5%	(1.0%)	(22.5%)
Basic Resources	14,597.0	(3.6%)	(8.0%)	(33.2%)
Chemicals	21,309.1	(4.9%)	(11.7%)	(33.3%)
Construction and Materials	14,241.6	(2.5%)	(5.8%)	(25.1%)
Financial Services excluding Banks	35,717.1	(2.0%)	(3.9%)	(30.5%)
Food and Beverage	8,067.4	(2.9%)	(3.1%)	(18.6%)
Healthcare	4,855.4	(4.6%)	(0.3%)	(26.3%)
Industrial Goods, Services, Automobile	33,296.7	(2.7%)	(8.2%)	(34.3%)
Media	595.4	(8.7%)	(12.5%)	(26.8%)
Oil and Gas	3,060.9	(7.8%)	(9.2%)	(34.7%)
Personal and Household Products	31,633.7	(3.9%)	(2.1%)	(23.3%)
Real Estate	39,676.4	(3.8%)	(10.8%)	(33.5%)
Telecommunication	51,743.8	(0.9%)	7.8%	12.5%
Travel & Leisure	20,474.9	(0.0%)	(1.2%)	(19.1%)

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
Commercial International Bank	63.19	1.0%
Orascom Development Egypt	3.42	0.9%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
EGX 30 Index	10,176.73	(117.22)	(1.1%)	(3.6%)	(27.1%)
Market Cap (EGP Mn)	428,216	(7,048)	(1.6%)	(3.1%)	(23.7%)

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Spinning & Weaving	1.45	(9.5%)
Egyptian Media Production City	3.14	(8.7%)
Egypt Aluminium	8.27	(8.5%)
Arab Polvara Spinning and Weaving	1.77	(8.3%)
Extracted Oils	1.14	(8.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume (Mn Shares)	143.6	44.1	44.3%	93.7	96.8
Value Traded (EGP Mn)	656.2	(29.6)	(4.3%)	527.6	637.9
No. of Trades	19,751	6,360	47.5%	14,331	15,042

Market Breadth	▲ 2	▼ 48	= 9
-----------------------	-----	------	-----

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Palm Hills Developments SAE	1.14	30,700
Qalaa Holdings SAE	1.30	11,656
Medinet Nasr Housing	2.67	10,912
Ghabbour Auto	1.72	10,675
El Nasr Clothes & Textiles	0.68	10,501

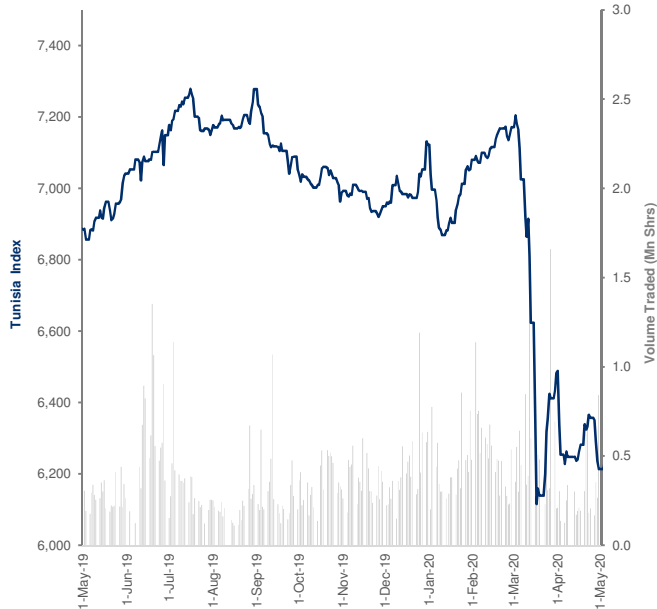
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	63.19	1.02%	243.55
Palm Hills Developments SAE	1.14	(5.10%)	34.86
Medinet Nasr Housing	2.67	(4.64%)	29.18
ElSewedy Electric Co	8.01	(2.79%)	28.85
Ezz Steel Co SAE	6.84	(3.53%)	25.74

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	20,619.1	(0.0%)	0.9%	(10.2%)
Banking	8,342.7	(0.2%)	0.8%	(13.2%)
Insurance	811.8	0.3%	3.7%	(0.8%)
Leasing	480.3	0.9%	(0.1%)	(6.1%)
Financial Services	2,352.0	1.2%	(0.5%)	(4.4%)
Industrial	1,356.3	0.2%	2.0%	(22.0%)
Chemical Industry	399.2	(1.0%)	(0.0%)	(26.7%)
Food & Beverage	4,405.4	(0.4%)	2.6%	0.1%
Retailing	1,098.9	1.0%	(1.3%)	(7.6%)
Others	1,372.5	(1.1%)	(1.7%)	(18.1%)

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 (DT)	Daily % Chg
BH Assurance	27.35	3.0%
Societe Magasin General	27.29	3.0%
Essoukna	2.42	3.0%
Societe Immobiliere Tuniso Seo	2.09	3.0%
Societe des Industries Pharmac	5.64	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Chimique ALKIMIA	33.62	(3.0%)
Ennakl Automobiles	9.82	(3.0%)
Banque de l'Habitat	8.64	(2.9%)
Unite de Fabrication de Medica	8.99	(2.9%)
City Cars	7.38	(2.9%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Societe D'Articles Hygieniques	9.34	65
Societe Moderne de Ceramique	0.77	60
Societe Tunisienne de Banque	3.92	35
Banque de Tunisie	7.00	14
Societe Frigorifique et Brasse	18.90	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tunisia Index	6,270.12	(13.86)	(0.2%)	0.9%	(12.0%)
Market Cap (DT Mn)	20,619	(7.0)	(0.0%)	0.9%	(10.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	265.7	(120.2)	(31.2%)	455.6	507.5
Value Traded ('000 DT)	1,690.0	(3,375.5)	(66.6%)	3,465.6	4,138.8
No. of Trades	732	(138)	(15.9%)	1,203	6,520

Market Breadth	▲ 16	▼ 23	= 29
----------------	------	------	------

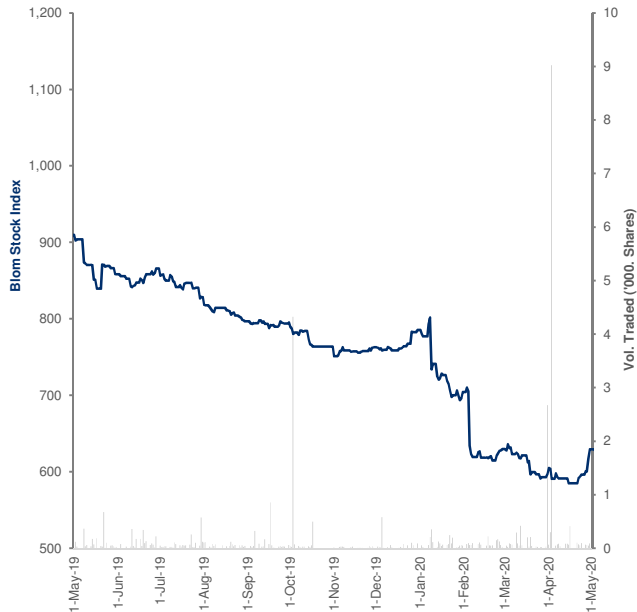
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	9.34	0.00%	0.61
Societe Frigorifique et Brasse	18.90	(0.26%)	0.24
Euro Cycles SA	13.52	0.00%	0.14
Societe Tunisienne de Banque	3.92	1.55%	0.13
Delice Holding	11.00	(0.90%)	0.10

Source: Bloomberg, Kamco Research

Beirut Stock Exchange Daily Report

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,084.8	(0.9%)	(1.4%)	(8.2%)
Banking & Finance	6,847.5	0.0%	(0.8%)	(26.8%)
Industries	220.0	0.0%	0.0%	0.4%
Trading Sector	89.5	0.0%	0.0%	0.0%
Real Estate & Construction	3,927.8	(2.4%)	(2.5%)	63.1%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Solidere B	11.86	(2.8%)
Solidere A	11.93	(2.1%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Solidere A	11.93	93
Solidere B	11.86	20

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Blom Stock Index	619.35	(5.3)	(0.8%)	(1.6%)	(21.2%)
Market Cap (USD Mn)	11,084.8	(96.2)	(0.9%)	(1.4%)	(8.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	Average Daily YTD-19
Volume ('000s shares)	112.2	64.2	133.5%	244.8	2,302.1
Value Traded ('000s USD)	1,336.5	409.6	44.2%	876.6	10,532.8

Market Breadth	▲ 0	▼ 2	= 23
----------------	-----	-----	------

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Solidere A	11.93	(2.13%)	1.10
Solidere B	11.86	(2.79%)	0.23

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

May 10, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	447,662.2	(1.8%)	0.7%	(22.1%)
Banking	157,693.2	(2.2%)	(2.4%)	(29.4%)
Beverages	8,512.9	(2.0%)	(0.5%)	(22.6%)
Chemicals	1,861.5	(1.2%)	4.0%	(5.9%)
Construction & Building Material	49,939.6	(3.9%)	3.2%	(26.9%)
Distributors	12,172.1	1.2%	3.4%	(4.8%)
Electrical & Electronic Equipment	271.5	0.8%	0.0%	(10.1%)
Electricity	20,286.1	(1.1%)	1.2%	(7.4%)
Food Producers & Processors	21,291.1	(1.2%)	2.0%	(17.0%)
Holding Companies	2,628.0	(3.0%)	1.8%	(12.3%)
Insurance	19,679.8	0.0%	0.6%	(17.1%)
Investment & other Finance	3,750.7	(0.8%)	1.2%	(17.7%)
Leisures & Hotel	1,173.4	(0.1%)	3.7%	(51.8%)
Materials, Software & Computer	3,199.2	0.0%	5.1%	(2.0%)
Mining	8,860.8	(0.9%)	5.1%	(36.0%)
Oil & Gas	13,895.8	(1.0%)	2.5%	(4.7%)
Real Estate	3,428.3	4.0%	13.5%	(27.5%)
Telecommunications	115,645.0	(1.6%)	2.2%	(14.0%)
Transport	698.8	0.0%	(3.8%)	(33.7%)
Utilities	2,632.0	3.3%	2.8%	(26.2%)
Forestry & Paper	42.3	0.0%	2.1%	(18.1%)

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 (MAD)	Daily % Chg
Alliances Developpement Immobi	35.49	4.0%
Ennaki Automobiles	29.77	4.0%
Lesieur Cristal	151.60	4.0%
Douja Promotion Groupe Addoha	6.57	4.0%
Lyonnaise des Eaux de Casablan	329.00	3.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Credit Immobilier et Hotelier	241.00	(4.0%)
LafargeHolcim Maroc SA	1285.00	(4.0%)
Ciments du Maroc	1321.00	(3.9%)
Banque Centrale Populaire	196.20	(3.8%)
Delta Holding SA	30.00	(3.0%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	131.55	183.0
Attijariwafa Bank	341.95	126.7
Douja Promotion Groupe Addoha	6.57	92.0
Banque Centrale Populaire	196.20	27.1
Cosumar	181.00	19.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MASI Index	9,517.12	(164.95)	(1.7%)	1.2%	(21.8%)
Market Cap (MAD Mn)	447,662	(8,102)	(1.8%)	0.7%	(22.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	485.1	96.5	24.8%	847.2	341.3
Value Traded (MAD Mn)	108.39	41.40	61.8%	141.0	33.5

Market Breadth	▲ 9	▼ 17	▬ 16
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	341.95	(1.18%)	42.98
Maroc Telecom	131.55	(1.61%)	24.11
LafargeHolcim Maroc SA	1285.00	(3.96%)	10.76
Societe Des Boissons du Maroc	2075.00	(2.90%)	6.23
Banque Centrale Populaire	196.20	(3.85%)	5.40

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 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.

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