

MENA Markets Daily Report

April 11, 2022

	Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	9,141.72	(0.3%)	19.7%	26.2%
	Kuwait	Main 50 Index	▲	6,604.81	0.3%	8.1%	31.7%
Kuwait 2	Kuwait	Main Market Index	▲	6,476.41	1.2%	10.0%	29.3%
Saudi Arabia 3	Kuwait	All Share Index	▲	8,266.32	0.1%	17.4%	27.0%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	13,395.46	0.6%	18.7%	29.8%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	3,541.61	0.8%	10.8%	28.2%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	5,024.50	0.6%	17.3%	39.9%
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	10,093.56	1.0%	18.9%	68.2%
Bahrain 8	Qatar	QE 20 Index	▲	14,476.47	2.8%	24.5%	11.4%
Oman 9	Bahrain	Bahrain All Share	▲	2,122.51	0.1%	18.1%	20.6%
Egypt 10	Oman	MSM 30 Index	▲	4,240.88	0.7%	2.7%	12.9%
Jordan 11	Egypt	EGX 30	▼	10,897.61	(1.8%)	(8.8%)	10.2%
Tunisia 12	Jordan	ASE Index	▲	2,340.02	2.4%	10.4%	27.8%
Morocco 13	Tunisia	Tunisia Index	▼	7,149.44	(0.0%)	1.5%	2.3%
	Morocco	MASI	▲	12,946.49	0.2%	(3.1%)	18.3%
Emerging Markets							
	China	SSE Composite Index	▲	3,251.85	0.5%	(10.7%)	4.8%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,079.99	(1.1%)	(32.3%)	15.0%
	India	SENSEX	▲	59,447.18	0.7%	2.0%	22.0%
	Brazil	BOVESPA Stock Index	▼	118,322.26	(0.5%)	12.9%	(11.9%)
	Mexico	BOLSA Index	▼	54,687.25	(1.1%)	2.7%	20.9%
	Emerging Markets	MSCI EM Index	▲	1,127.93	0.2%	(8.4%)	(4.6%)
Global Markets							
	World	MSCI World Index	▼	3,012.19	(0.1%)	(6.8%)	20.1%
	Asia	MSCI Asia Pacific	▲	583.96	0.2%	(7.3%)	(4.9%)
	Europe	DJ Stoxx 600	▲	460.97	1.3%	(5.5%)	22.2%
	Europe	FTSEurofirst 300	▲	1,805.51	1.4%	(4.5%)	23.0%
	U.S.A	S&P 500	▼	4,488.28	(0.3%)	(5.8%)	26.9%
	U.S.A	DJIA	▲	34,721.12	0.4%	(4.5%)	18.7%
	U.S.A	NASDAQ Composite	▼	13,711.00	(1.3%)	(12.4%)	21.4%
	UK	FTSE 100	▲	7,669.56	1.6%	3.9%	14.3%
	Germany	DAX	▲	14,283.67	1.5%	(10.1%)	15.8%
	Japan	NIKKEI 225	▲	26,985.80	0.4%	(6.3%)	4.9%
	Hong Kong	HANG SENG INDEX	▲	21,872.01	0.3%	(6.5%)	(14.1%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	99.80	0.05%	4.31%	6.4%
	GBP/USD	British Pound / USD Cross	▼	1.30	(0.38%)	(3.75%)	(1.0%)
	EUR/USD	Euro / USD Cross	▼	1.09	(0.02%)	(4.34%)	(6.9%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.28	(0.08%)	(0.80%)	0.5%
Other Asset Classes							
	Oil	Brent	▲	102.78	2.2%	32.1%	50.2%
	Oil	NYMEX	▲	98.26	2.3%	30.6%	55.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	6.28	(1.3%)	78.1%	26.9%
	Gold	Gold Spot \$/Oz	▲	1,947.54	0.8%	6.5%	(3.6%)
	Silver	Silver Spot \$/Oz	▲	24.77	0.7%	6.3%	(11.7%)
	Bitcoin	Bitcoin USD Cross	▼	42,447.77	(0.9%)	(8.4%)	59.8%

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

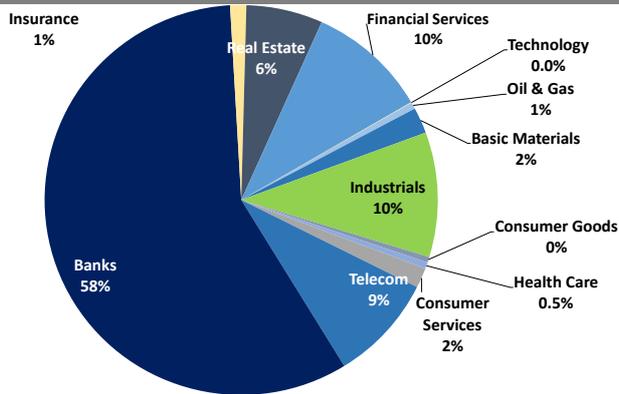
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

April 11, 2022

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	47,803.3	▲ 0.1%	(0.7%)	13.9%
Oil & Gas	266.4	▲ 0.1%	(1.0%)	(9.9%)
Basic Materials	1,026.1	▲ 0.3%	(0.9%)	12.3%
Industrials	4,915.1	▲ 2.2%	5.2%	20.5%
Consumer Goods	223.1	▼ (0.1%)	(0.7%)	(3.0%)
Health Care	253.5	= 0.0%	3.3%	(35.9%)
Consumer Services	787.7	▼ (0.4%)	(0.6%)	17.8%
Telecommunications	4,201.0	▲ 3.1%	8.5%	25.8%
Banks	27,531.7	▼ (0.6%)	(2.7%)	14.1%
Insurance	629.7	▼ (1.3%)	(4.0%)	1.7%
Real Estate	2,993.8	▲ 0.1%	(1.6%)	3.2%
Financial Services	4,721.6	▲ 0.1%	(1.4%)	14.1%
Technology	9.5	= 0.0%	1.8%	0.7%
Utilities	244.2	▼ (0.9%)	(0.4%)	(2.6%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	8,314.9	38.6	11.2%
2- National Bank of Kuwait	7,552.3	22.7	9.7%
3- Ahli United Bank - Bahrain	3,628.1	24.6	11.3%
4- Boubyan Bank	2,919.0	67.8	7.8%
5- Agility (PWC Logistics)	2,727.4	2.8	48.0%
6- Zain	2,656.8	14.1	15.9%
7- Kuwait Telecommunication Co.	1,098.7	38.7	13.2%
8- Gulf Bank	1,039.4	27.4	5.8%
9- Mabaneer Co.	1,029.7	19.4	10.3%
10- Commercial Bank of Kuwait	1,000.0	42.2	3.0%
Total	31,966	15.53	16.3%

*: ROE is calculated based on TTM 9M-2021 net profit & shareholders' equity as of 30-September-21

Top Movers and Most Active Stocks

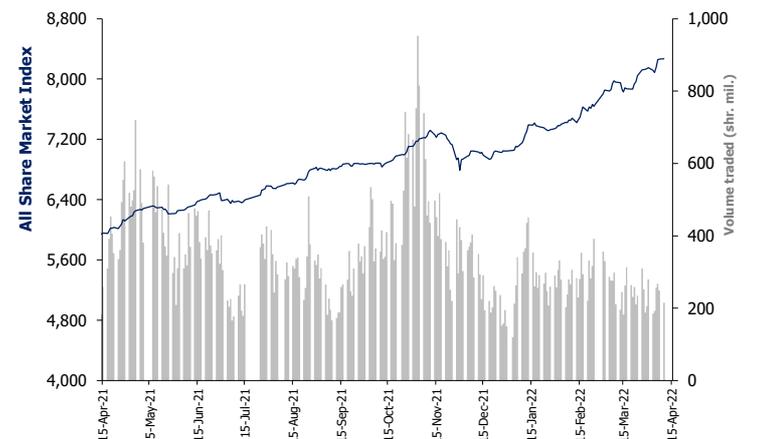
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.137	0.032	30.5%
Arabi Holding Group Co.	0.360	0.060	20.0%
Real Estate Trade Centers Co.	0.056	0.008	16.6%
Kuwait Telecommunication Co.	2.200	0.231	11.7%
Al TAMEER Real Estate Investment Co.	0.030	0.002	6.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Reinsurance Co.	0.295	(0.027)	(8.4%)
Shuaiba Industrial Co.	0.226	(0.017)	(7.0%)
National Cleaning Co.	0.049	(0.003)	(5.0%)
Hayat Communications Co.	0.092	(0.005)	(4.9%)
First Takaful Insurance Co.	0.046	(0.002)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.358	0.6%	23,229,543
GFH Financial Group	0.104	0.0%	21,129,889
A'ayan Leasing & Investment Co.	0.191	0.5%	17,188,844
Kuwait Real Estate Co.	0.168	1.2%	13,686,108
Kuwait Finance House	0.985	(2.2%)	12,015,360

Market Breadth	52	61	54		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,141.72	(24.7)	(0.3%)	0.9%	19.7%
Main 50 Index	6,604.81	18.2	0.3%	0.3%	8.1%
Main Market Index	6,476.41	79.4	1.2%	3.5%	10.0%
All Share Market Index	8,266.32	5.3	0.1%	1.5%	17.4%
Market Cap (KWD Mn)	47,803.26	55.9	0.1%	(0.7%)	13.9%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	Average Daily YTD 2021
Volume (Shrs Mn)	214.9	(31.3)	(12.7%)	272.6	284.2
Value Traded (KWD Mn)	73.4	(7.7)	(9.5%)	68.1	43.6
No. of Trades	12,483	(963)	(7.2%)	12,375	10,656

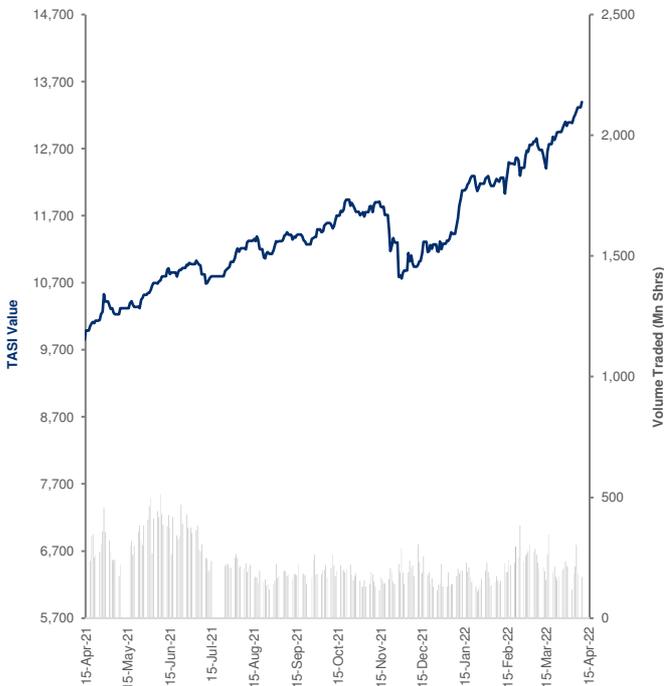
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.985	(2.2%)	11,930,708
Agility (PWC Logistics)	1.223	3.8%	10,122,778
Ahli United Bank - Bahrain	0.358	0.6%	8,288,639
Kuwait Telecommunication Co.	2.200	11.7%	6,797,900
A'ayan Leasing & Investment Co.	0.191	0.5%	3,317,257

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,016,535.1			20.1%
Energy	8,607,350.4	(0.1%)	(0.7%)	19.6%
Materials	963,867.5	0.6%	3.6%	24.6%
Capital Goods	21,081.7	0.2%	(0.7%)	(1.0%)
Commercial & Professional Svc	8,359.6	0.8%	1.2%	8.5%
Transportation	19,044.6	0.7%	(1.4%)	7.7%
Consumer Durables & Apparel	5,205.1	(0.2%)	(3.2%)	(14.9%)
Consumer Services	31,659.1	0.9%	0.6%	2.2%
Media	26,790.0	0.2%	2.0%	25.1%
Retailing	41,122.5	0.0%	0.6%	0.8%
Food & Staples Retailing	46,595.2	0.5%	4.6%	171.0%
Food & Beverages	103,373.3	0.3%	2.1%	6.9%
Health Care Equipment & Svc	114,768.8	0.8%	0.9%	22.0%
Pharma, Biotech & Life Science	4,428.0	0.1%	(1.1%)	(6.2%)
Banks	1,229,708.9	1.0%	3.8%	23.4%
Diversified Financials	68,496.8	0.5%	0.5%	12.1%
Insurance	56,092.9	0.4%	(1.3%)	5.9%
Telecommunication Services	272,801.0	(1.0%)	4.9%	4.8%
Utilities	225,707.9	3.0%	6.4%	36.5%
REITs	17,908.7	(0.2%)	(0.6%)	3.8%
Real Estate Mgmt & Dev't	102,168.1	1.5%	0.4%	6.4%
Software & Services	50,005.0	0.8%	3.5%	76.5%

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 (SAR)	Daily % Chg
Almasane Alkobra Mining Co.	114.40	10.0%
ACWA POWER	150.80	6.8%
Bank Al-Jazira	29.20	6.2%
East Pipes Integrated Co	84.80	6.1%
Jabal Omar Development Co	28.35	4.8%

Worst Return Performers	Price (SAR)	Daily % Chg
National Agriculture Dev.	34.10	(3.5%)
Tabuk Agriculture	25.65	(3.4%)
Nama Chemicals Co	40.65	(2.8%)
United Co-operative Assurance	31.90	(2.1%)
Basic Chemical Industries Ltd	41.60	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Bank Al-Jazira	29.20	15,802
Almasane Alkobra Mining Co.	114.40	11,109
Alinma Bank	41.95	7,449
Dar Al Arkan Real Estate Devel	10.94	6,094
ACWA POWER	150.80	5,664

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	13,395.46	81.48	0.6%	2.3%	18.7%
Market Cap (SAR Mn)	12,016,535	15,891	0.1%	0.4%	20.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	169.8	(14.1)	(7.7%)	203.4	342.7
Value Traded (SAR Mn)	8,981.6	46.3	0.5%	8,668.8	10,821.2
No. of Trades	403,228	(9,208)	(2.2%)	378,220	429,359

Market Breadth	▲ 91	▼ 110	▬ 18
----------------	------	-------	------

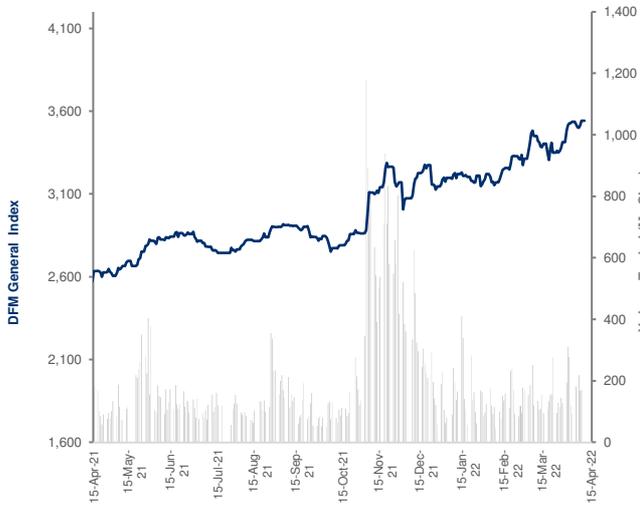
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Almasane Alkobra Mining Co.	114.40	10.0%	1231.95
ACWA POWER	150.80	6.8%	839.04
Al Rajhi Bank	165.20	0.5%	504.20
Bank Al-Jazira	29.20	6.2%	451.46
Saudi Telecom Co	114.60	(1.2%)	375.29

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	432,150.5	0.4%	0.0%	6.2%
Banking	213,974.0	(0.1%)	(3.0%)	4.9%
Consumer Staples	3,347.5	1.2%	3.2%	9.6%
Investment & Financial Services	37,179.3	1.4%	12.0%	7.0%
Insurance	6,090.8	0.4%	(0.8%)	4.5%
Industrial	6,157.8	0.0%	14.6%	9.9%
Real Estate	81,782.9	1.3%	0.9%	13.5%
Telecommunication	30,137.0	0.3%	1.7%	(0.2%)
Transportation	43,567.0	0.5%	1.9%	5.0%
Services	9,914.3	0.8%	(1.7%)	(0.8%)

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 (AED)	Daily % Chg
Emirates Refreshments Co	10.60	14.8%
Air Arabia Pjsc	1.78	4.1%
Dar Al Takaful	1.14	3.6%
Al Salam Bank - Bahrain	0.94	2.2%
Commercial Bank Of Dubai	4.70	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Aramex Pjsc	3.77	(1.8%)
Emirates Nbd	14.50	(1.0%)
Ajman Bank Pjsc	0.81	(0.1%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Dubai Financial Market Pjsc	2.84	44,272
Emaar Properties Pjsc	6.04	26,087
Gulf Finance House	1.20	24,917
Deyaar Development Pjsc	0.47	13,302
Dubai Investments Pjsc	2.54	10,263

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,541.61	26.27	0.7%	0.4%	10.8%
Market Cap (AED Mn)	432,150	1,817	0.4%	0.0%	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	170.2	3.3	2.0%	152.2	164.3
Value Traded (AED Mn)	520.5	79.8	18.1%	358.6	228.6
No. of Trades	5,251	(5)	(0.1%)	4,586	2,997

Market Breadth	▲ 20	▼ 3	= 40
----------------	------	-----	------

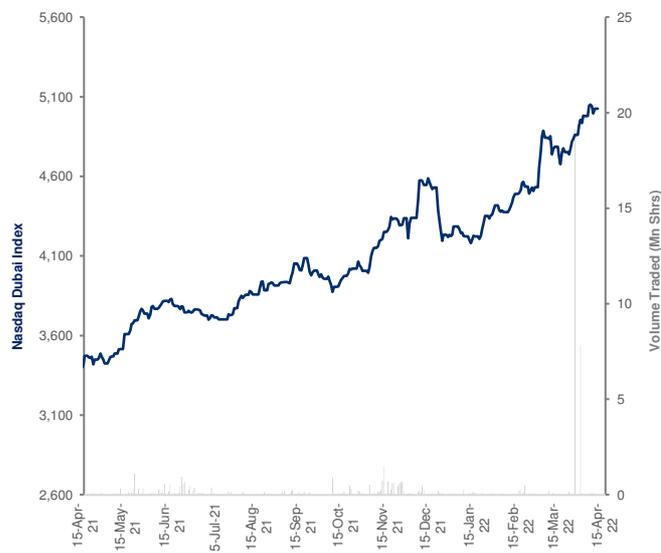
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.04	1.68%	156.34
Dubai Financial Market Pjsc	2.84	1.79%	125.26
Emirates Nbd	14.50	(1.02%)	88.99
Dubai Islamic Bank	6.15	0.99%	31.90
Gulf Finance House	1.20	0.00%	29.50

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	37,178.4	(0.0%)	3.0%	(12.2%)
Al Baraka Banking Group	353.0	0.0%	1.4%	(7.5%)
DEPA Limited (AED)	34.7	(0.5%)	14.4%	14.4%
Emirates REIT (CEIC) Limited	76.1	0.0%	(2.0%)	(11.0%)
ENBD REIT (CEIC) Limited	107.5	0.0%	0.0%	(6.5%)
Hikma Pharmaceuticals GDR	6,206.9	(0.0%)	0.4%	(8.6%)
Nasdaq, Inc.	29,909.9	0.0%	3.8%	(12.9%)
Orascom Construction Limited	490.4	0.0%	(9.3%)	(16.0%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.21	(0.5%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Depa Limited (Aed)	0.21	25
Emirates Reit (Ceic) Limited	0.25	17

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	5,024.50	29.29	0.6%	0.9%	17.3%
Market Cap (USD Mn)	37,178	(2.1)	(0.0%)	3.0%	(12.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume (Mn Shares)	0.04	0.0	110.0%	0.491	0.16
Value Traded (USD Mn)	0.009	0.0	90.7%	0.1	0.07
No. of Trades	4	2	100.0%	4	6

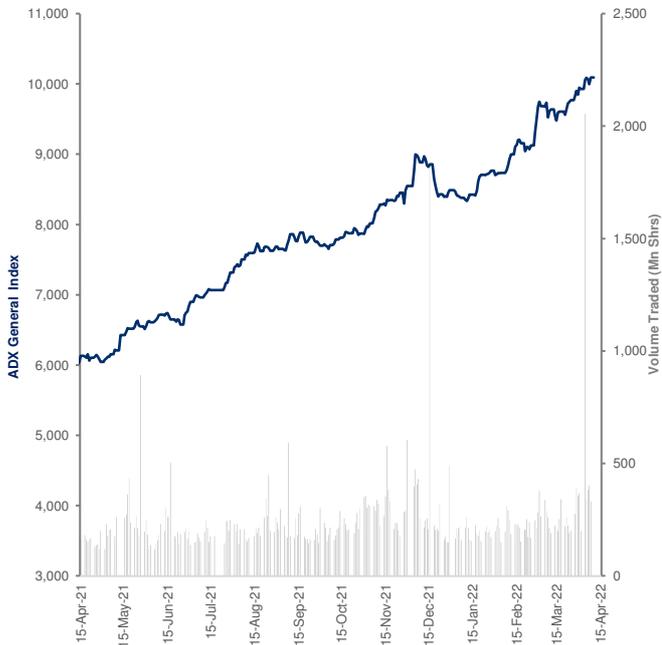
Market Breadth	▲	▼	=
	0	1	7

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.21	(0.48%)	0.01
Emirates Reit (Ceic) Limited	0.25	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,831,449.7	1.1%	1.1%	15.5%
Financials	789,927.8	1.4%	1.9%	24.6%
Telecommunication	357,614.9	1.4%	2.0%	17.8%
Consumer Discretionary	9,879.5	0.1%	1.2%	(3.3%)
Industrial	317,483.2	0.1%	(0.9%)	(0.8%)
Real Estate	42,267.8	2.4%	1.9%	23.9%
Basic Materials	48,728.7	3.3%	17.2%	66.8%
Energy	117,334.5	0.2%	(3.3%)	1.9%
Utilities	140,542.8	0.8%	(1.6%)	(5.3%)
Consumer Staples	4,200.4	(1.5%)	(1.5%)	(10.4%)
Health Care	3,470.0	0.3%	(1.6%)	4.7%

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
Methaq Takaful Insurance	0.86	15.0%
Fujairah Cement Industries	0.51	13.3%
Abu Dhabi Ports	3.87	6.6%
Eshraq Properties Co Pjsc	0.48	4.1%
Fertiglobe	5.87	3.3%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi Natl Co For Buildi	0.20	(7.0%)
Gulf Cement Co	0.64	(2.9%)
Waha Capital Pjsc	1.53	(1.9%)
Agthia Group	4.48	(1.8%)
Dana Gas	1.19	(1.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,093.56	97.24	1.0%	1.5%	18.9%
Market Cap (AED Mn)	1,831,450	19,559	1.1%	1.1%	15.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	331.5	(71.0)	(17.6%)	261.5	149.8
Value Traded (AED Mn)	1,579.8	(153.1)	(8.8%)	1,641.5	808.1
No. of Trades	10,874	562	5.4%	7,848	2,822

Market Breadth	▲ 21	▼ 14	= 35
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.48	102,948
Aldar Properties Pjsc	5.00	65,021
Multiply Group	1.69	23,937
Fertiglobe	5.87	23,396
Dana Gas	1.19	21,211

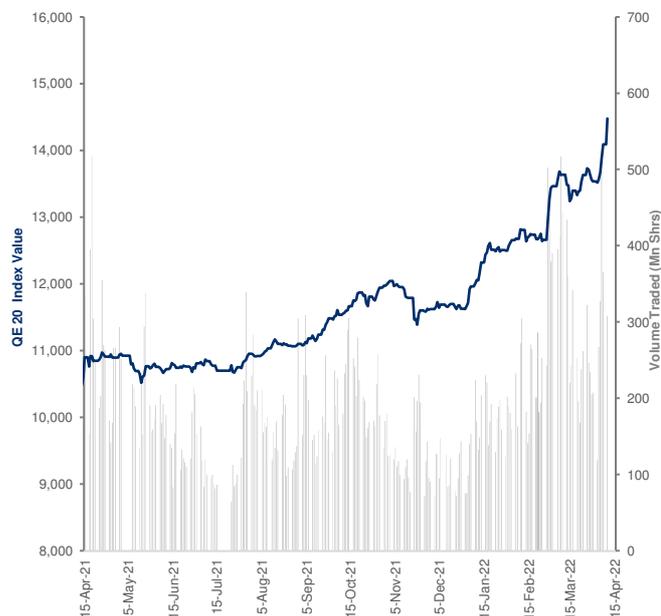
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	194.00	3.03%	366.42
Aldar Properties Pjsc	5.00	2.46%	322.33
First Abu Dhabi Bank Pjsc	23.86	(0.08%)	259.29
Fertiglobe	5.87	3.35%	136.13
Alpha Dhabi Holding PJSC	26.80	(0.45%)	74.65

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	807,299.7	2.2%	6.1%	24.4%
Banking & Finance Sector	421,400.9	3.7%	9.4%	22.7%
Goods & Consumer Services	36,760.6	0.3%	3.3%	3.5%
Industrial Sector	217,642.5	1.2%	3.2%	52.4%
Insurance Sector	12,815.9	(1.2%)	(0.5%)	(7.2%)
Real Estate	57,263.6	(0.3%)	4.4%	6.1%
Telecom	29,492.8	0.3%	(0.1%)	(0.1%)
Transport	31,923.4	0.7%	(0.5%)	7.5%

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 (QAR)	Daily % Chg
Qatar International Islamic Ba	13.20	9.6%
Qatar First Bank	1.59	7.1%
Investment Holding Group	2.67	5.0%
Masraf Al Rayan QSC	5.81	4.6%
Qatar Islamic Bank SAQ	26.15	3.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.90	(4.5%)
Islamic Holding Group QSC	5.60	(3.9%)
Al Khaleej Takaful Group QSC	3.73	(2.7%)
QLMI Life and Medical Insurance	5.25	(1.7%)
Dlala Brokerage & Investments	1.62	(1.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.72	53,483
Investment Holding Group	2.67	40,920
Masraf Al Rayan QSC	5.81	26,625
Salam International Investment	1.11	25,902
Gulf International Services QS	1.96	24,634

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	14,476.47	387.00	2.7%	7.0%	24.5%
Market Cap (QAR Mn)	807,300	17,565	2.2%	6.1%	24.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	308.1	(57.0)	(15.6%)	241.4	226.8
Value Traded (QAR Mn)	1,074.9	(95.1)	(8.1%)	800.0	482.4
No. of Trades	17,439	(7,508)	(30.1%)	15,688	10,148

Market Breadth	▲ 28	▼ 16	= 4
----------------	------	------	-----

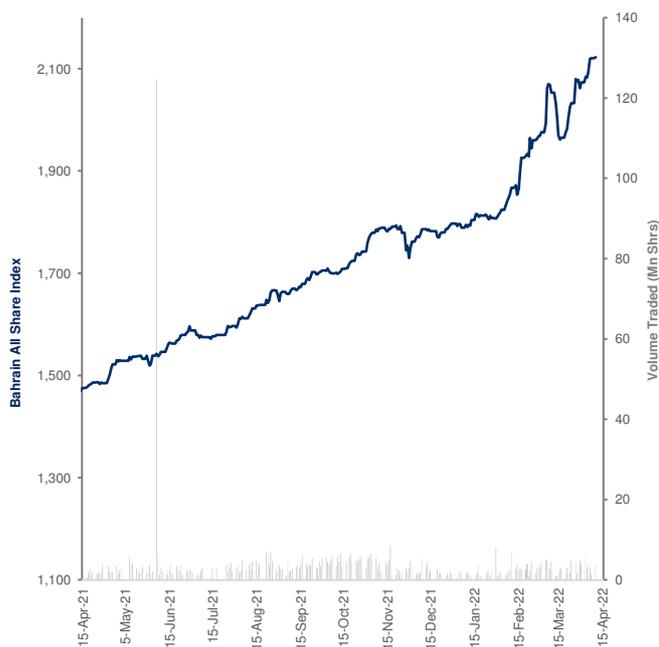
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.72	1.06%	185.38
Masraf Al Rayan QSC	5.81	4.65%	153.38
Investment Holding Group	2.67	4.99%	108.31
Qatar National Bank QPSC	25.08	3.25%	69.40
Qatar International Islamic Ba	13.20	9.63%	67.56

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	13,756.0	0.1%	2.2%	16.4%
Materials	2,201.0	(0.0%)	5.4%	93.7%
Industrial	140.7	0.0%	(0.3%)	(2.8%)
Consumer Discretionary	186.3	0.0%	(2.4%)	(5.4%)
Consumer Staples	155.1	0.0%	0.0%	0.5%
Financials	9,969.5	0.2%	2.5%	10.5%
Communication Services	1,008.6	(0.5%)	(4.8%)	(5.2%)
Real Estate	94.9	0.0%	(1.9%)	(1.4%)

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 (BHD)	Daily % Chg
Ahli United Bank BSC (\$)	1.17	0.5%
National Bank of Bahrain BSC	0.63	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.10	(1.0%)
Bahrain Commercial Facilities	0.48	(1.0%)
BBK BSC	0.50	(0.8%)
Bahrain Telecommunications Co	0.55	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.10	1,333
GFH FINANCIAL GROUP BSC	0.33	1,038
Aluminium Bahrain B.S.C	1.55	553
Ahli United Bank BSC (\$)	1.17	372
Bahrain Telecommunications Co	0.55	333

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	2,122.51	1.64	0.1%	2.4%	18.1%
Market Cap (BHD Mn)	13,756	10	0.1%	2.2%	16.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	3,780	2,415	177.0%	2,642.8	4,357.7
Value Traded (BHD '000)	1,892	566	42.7%	1,197.3	864.9
No. of Trades	79	16	25.4%	70	65

Market Breadth	▲ 2	▼ 4	= 37
----------------	-----	-----	------

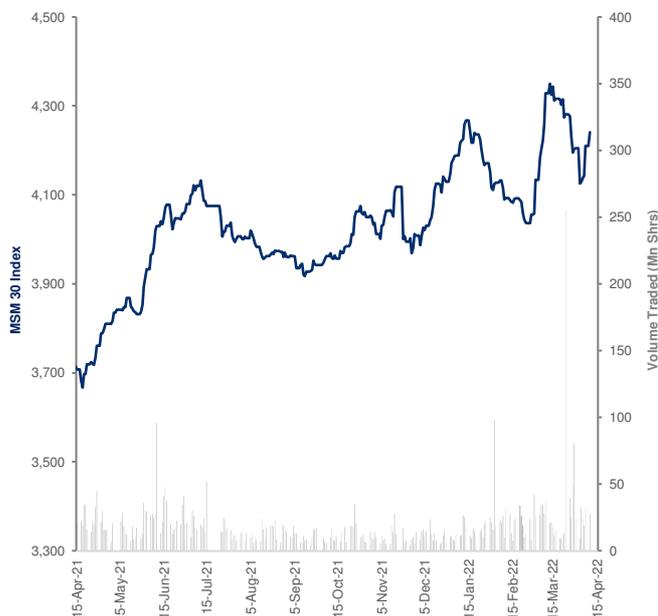
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC (\$)	1.17	0.52%	0.86
Aluminium Bahrain B.S.C	1.55	0.00%	0.43
GFH FINANCIAL GROUP BSC	0.33	0.00%	0.34
Al Salam Bank-Bahrain BSC	0.10	(1.04%)	0.13
Bahrain Telecommunications Co	0.55	(0.54%)	0.09

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,617.9	0.9%	2.3%	6.6%
Financial	4,539.7	1.0%	2.9%	9.4%
Industrial	862.4	1.3%	1.6%	0.9%
Services	2215.8	0.7%	1.5%	3.4%

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 (OMR)	Daily % Chg
Raysut Cement Co.	0.19	9.0%
Muscat Finance Co. Ltd.	0.07	8.3%
Taageer Finance	0.10	8.0%
Smn Power Holding	0.05	6.4%
Global Financial Inv. Co.	0.08	5.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Voltamp Energy Co.	0.12	(3.2%)
Oman United Insurance Co.	0.38	(3.1%)
HSBC Bank Oman	0.11	(2.6%)
Galfar Engineering & Contracting Co.	0.10	(1.0%)
Vision Insurance	0.11	(0.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Madina Takaful Co.	0.10	4,765
Al Anwar Holding	0.10	3,400
Global Financial Inv. Co.	0.08	3,080
Bank Muscat	0.55	2,711
Muscat Finance Co. Ltd.	0.07	2,637

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,240.88	31.34	0.7%	0.8%	2.7%
Market Cap (OMR Mn)	7,617.9	70.2	0.9%	2.3%	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	27,531.3	(4,657.4)	(14.5%)	25,651.3	16,133.2
Value Traded (OMR '000)	4,998.6	(1,896.7)	(27.5%)	4,234.3	1,820.1

Market Breadth	▲ 25	▼ 5	= 84
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.55	1.85%	1.49
Oman Telecommunications Co.	0.89	1.83%	0.49
Al Madina Takaful Co.	0.10	2.02%	0.48
Al Anwar Holding	0.10	1.04%	0.33
Al Maha Ceramics Co	0.50	4.17%	0.30

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	476,235.1	(1.4%)	(2.1%)	(5.1%)
Banks	145,200.3	(1.2%)	(2.3%)	(15.2%)
Basic Resources	30,678.3	(2.2%)	(3.3%)	4.3%
Chemicals	36,775.1	(1.1%)	(3.5%)	11.5%
Construction and Materials	13,033.8	(0.9%)	(3.2%)	(0.9%)
Financial Services excluding Banks	54,794.9	(0.6%)	0.4%	14.2%
Food and Beverage	8,815.2	(0.2%)	(1.5%)	(8.6%)
Healthcare	3,773.4	(0.0%)	(0.7%)	(9.2%)
Industrial Goods, Services, Automobile:	39,190.9	(3.6%)	(4.9%)	(9.4%)
Media	946.3	(4.6%)	(12.9%)	(16.7%)
Oil and Gas	4,778.6	(2.4%)	(5.6%)	1.1%
Personal and Household Products	33,796.2	(0.1%)	(1.6%)	7.1%
Real Estate	53,074.2	(2.5%)	(0.7%)	(13.5%)
Telecommunication	28,849.5	(0.0%)	(3.4%)	0.8%
Travel & Leisure	22,528.5	(0.7%)	0.2%	0.6%

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 (EGP)	Daily % Chg
Misr Cement Co	13.51	3.3%
Juhayna Food Industries	7.27	1.0%
Credit Agricole Egypt Sae	7.48	0.1%
Egypt Kuwait Holding Co Sae	1.29	0.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Maridive & Oil Services Sae	0.08	(9.8%)
El Kahera Housing	1.51	(8.1%)
El Nasr Clothes & Textiles	0.65	(6.5%)
Medinet Nasr Housing	2.12	(5.8%)
Egypt Aluminium	19.92	(5.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,897.61	(204.33)	(1.8%)	(3.0%)	(8.8%)
Market Cap (EGP Mn)	476,235	(6,609)	(1.4%)	(2.1%)	(5.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	53.5	(22.1)	(29.3%)	82.8	149.8
Value Traded (EGP Mn)	340.7	(253.8)	(42.7%)	511.0	546.5
No. of Trades	11,040	(4,834)	(30.5%)	13,878	17,291

Market Breadth	▲	▼	▬
	5	33	35

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Qalaa Holdings Sae	1.35	12,856
Medinet Nasr Housing	2.12	4,890
Heliopolis Housing	5.80	4,747
Alexandria Container & Cargo Handling	9.63	3,605
Egyptians For Housing & Dev. Co.	0.29	3,078

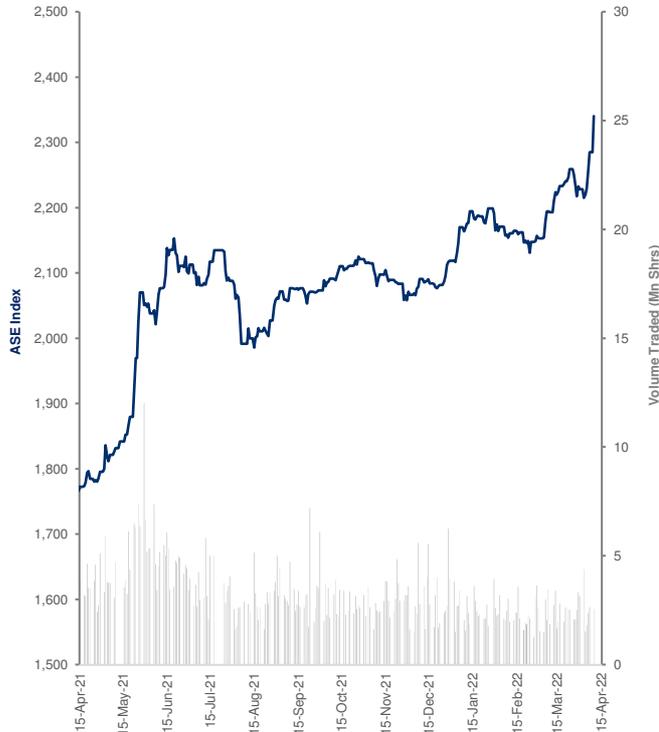
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	44.21	(2.08%)	91.69
Efg Hermes	18.70	(1.58%)	29.90
Heliopolis Housing	5.80	(2.85%)	27.42
Misr Cement Co	13.51	3.29%	25.02
Medinet Nasr Housing	2.12	(5.78%)	21.03

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,837.7	2.2%	5.8%	12.2%
Banking	7,490.7	0.6%	(1.6%)	(2.3%)
Insurance	87.3	0.0%	(1.0%)	(6.3%)
Diversified Financial Services	155.5	(0.1%)	(1.2%)	(11.0%)
Real Estate	179.1	0.0%	0.9%	(17.2%)
Health Care Services	26.4	0.0%	0.0%	2.5%
Educational Services	216.3	3.7%	4.6%	(5.0%)
Hotels and Tourism	87.0	1.5%	2.0%	(6.8%)
Transportation	70.1	0.0%	(0.2%)	(7.8%)
Technology & Communications	412.9	1.4%	1.9%	(1.8%)
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	580.2	0.8%	2.5%	10.7%
Commercial Services	71.8	(0.5%)	(1.2%)	(0.9%)
Pharmaceutical & Medical Industries	35.5	0.7%	0.7%	(7.2%)
Chemical Industries	11.0	1.5%	(2.9%)	(56.6%)
Food & Beverages	71.2	0.2%	(1.9%)	(14.8%)
Tobacco & Cigarettes	8.4	0.0%	(3.4%)	(38.5%)
Mining & Extraction Industries	3,207.3	7.3%	33.1%	106.7%
Engineering & Construction	19.5	1.0%	(2.6%)	(16.5%)
Electrical Industries	28.4	(0.7%)	0.0%	(0.7%)
Textiles , Leathers & Clothings	56.0	0.0%	(4.4%)	(4.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Jordan Phosphate Mines	38.05	7.5%
Capital Bank Of Jordan	2.45	7.5%
Arab International Co For In	2.49	7.3%
Universal Modern Industries	2.58	5.7%
Jordan Investment Trust	0.68	4.6%

Worst Return Performers	Price (JD)	Daily % Chg
Specialized Trading & Invest	1.19	(4.8%)
National Cable & Wire Manuf	0.20	(4.8%)
Nutri Dar	1.22	(4.7%)
National Aluminum Industrial	1.06	(4.5%)
Specialized Investment Compo	0.86	(4.4%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
Al-Tajamouat For Catering Hs	0.31	407
Capital Bank Of Jordan	2.45	343
Specialized Investment Compo	0.86	268
Jordan Petroleum Refinery Co	3.85	237
Jordan Ahli Bank	0.98	189

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,340.02	55.38	2.4%	5.0%	10.4%
Market Cap (JD Mn)	12,837.65	280.40	2.2%	5.8%	12.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (^{'000} Shares)	2,557.9	(83.0)	(3.1%)	2,434.9	4,591.3
Value Traded (JD ^{'000})	15,631.1	6,795.9	76.9%	4,651.7	5,090.8
No. of Trades	2,658	326	14.0%	1,777	2,100

Market Breadth	▲ 25	▼ 14	▬ 82
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	38.05	7.49%	11.00
Jordan Petroleum Refinery Co	3.85	1.05%	0.91
Capital Bank Of Jordan	2.45	7.46%	0.82
Arab Bank Plc	4.45	0.23%	0.67
Jordan Islamic Bank	3.77	0.53%	0.66

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,408.5	(0.1%)	0.2%	(0.7%)
Banking	8,389.7	0.0%	2.0%	8.0%
Insurance	872.6	(0.2%)	0.5%	(1.7%)
Leasing	592.5	(0.1%)	0.2%	2.7%
Financial Services	1,902.0	(0.7%)	(0.8%)	(11.7%)
Industrial	1,555.2	(0.2%)	(0.1%)	(6.2%)
Chemical Industry	464.1	0.2%	(6.7%)	(9.3%)
Food & Beverage	5,109.6	0.0%	(1.2%)	(5.7%)
Retailing	1,125.4	(0.7%)	(1.0%)	(2.6%)
Others	1,397.6	(0.1%)	0.1%	(2.7%)

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 (DT)	Daily % Chg
Societe Ciments de Bizerte	1.56	4.5%
STE Industrielle de Papier et	5.90	2.8%
Industries Chimiques du Fluor	82.00	2.5%
GIF Filter SA	0.44	2.3%
Societe de Transport Hydrocarb	13.50	1.9%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	1.99	(2.9%)
Universal Auto Distributors Ho	0.44	(2.3%)
Ennaki Automobiles	11.00	(2.1%)
Air Liquide Tunisie	94.95	(2.1%)
Manufacture de Panneaux Bois D	4.66	(1.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,149.44	(0.61)	(0.0%)	0.6%	1.5%
Market Cap (DT Mln)	21,409	(25.3)	(0.1%)	0.2%	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	269.2	(194.4)	(41.9%)	509.3	791.5
Value Traded ('000 DT)	2,201.5	(5,127.4)	(70.0%)	3,841.0	5,034.9
No. of Trades	802	171	27.1%	937	1,433

Market Breadth	▲ 12	▼ 19	= 37
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	16.90	42
Societe Tunisienne de L'Air	0.54	42
Banque Nationale Agricole	8.82	41
STE Industrielle de Papier et	5.90	21
Societe Immobiliere Tuniso Seo	2.01	17

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	16.90	0.00%	0.71
Banque Nationale Agricole	8.82	1.38%	0.36
Attijari Bank	33.00	(0.75%)	0.15
STE Industrielle de Papier et	5.90	2.79%	0.13
Euro Cycles SA	31.00	0.00%	0.09

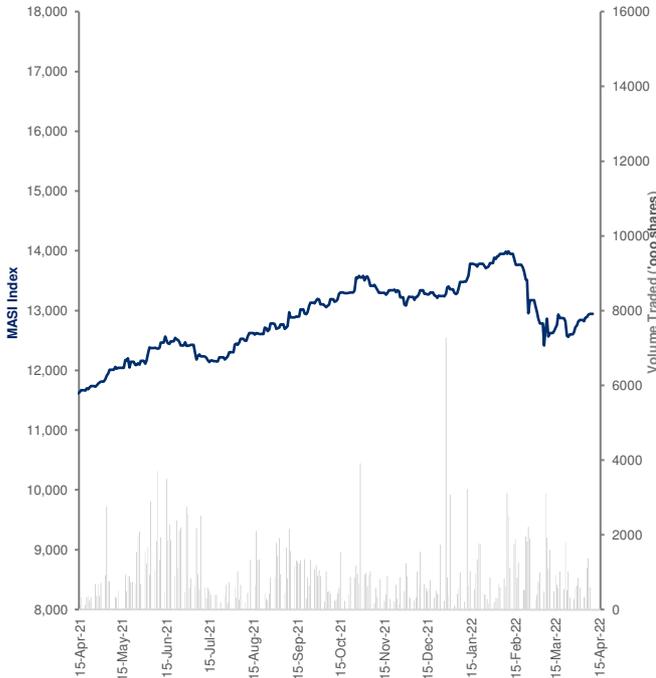
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 11, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	594,445.4	0.2%	1.0%	(2.9%)
Banking	220,329.5	0.0%	0.8%	(2.2%)
Beverages	11,197.2	2.9%	2.9%	10.1%
Chemicals	3,063.4	(0.5%)	(1.0%)	6.4%
Construction & Building Material	75,178.4	0.4%	1.3%	(7.6%)
Distributors	19,813.6	0.2%	0.4%	(3.9%)
Electricity	25,145.4	(0.7%)	(0.4%)	1.5%
Food Producers & Processors	27,540.1	1.2%	(0.5%)	(8.4%)
Holding Companies	2,715.6	(0.9%)	(0.5%)	(6.1%)
Insurance	30,050.5	0.0%	(1.1%)	(0.8%)
Investment & other Finance	4,680.9	1.9%	1.1%	6.3%
Leisures & Hotel	1,513.6	0.0%	3.6%	(3.7%)
Materials, Software & Computer	6,005.8	0.9%	3.0%	(1.5%)
Mining	25,408.4	(0.9%)	1.4%	20.4%
Oil & Gas	18,330.2	1.7%	1.7%	(7.1%)
Real Estate	5,026.5	(0.4%)	16.0%	(1.2%)
Telecommunications	115,425.2	(0.1%)	1.5%	(5.8%)
Transport	845.9	0.0%	3.8%	(6.7%)
Utilities	2,112.0	0.0%	(0.4%)	11.8%
Forestry & Paper	63.3	(2.7%)	3.2%	12.7%

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 (MAD)	Daily % Chg
Societe Des Boissons du Maroc	2911.00	4.0%
Eqdom	1398.00	3.9%
Fenie Brossette	137.90	2.2%
Credit du Maroc SA	615.10	2.2%
Afriquia Gaz	4890.00	1.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	1330.00	(5.7%)
Med Paper SA	24.50	(2.7%)
Delta Holding SA	31.00	(0.9%)
TAQA Morocco SA	1066.00	(0.7%)
Colorado SA	65.50	(0.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	8.65	172.6
Maroc Telecom	131.30	129.3
Cosumar	240.00	84.5
Alliances Developpement Immobi	69.95	64.0
Attijariwafa Bank	468.00	55.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,946.49	20.13	0.2%	1.0%	(3.08%)
Market Cap (MAD Mn)	594,445	952	0.2%	1.0%	(2.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	591.6	(773.6)	(56.7%)	982.7	398.4
Value Traded (MAD Mn)	120.65	(116.04)	(49.0%)	114.7	80.4

Market Breadth	▲ 14	▼ 14	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	468.00	(0.21%)	26.06
Cosumar	240.00	1.42%	20.25
Maroc Telecom	131.30	(0.08%)	16.97
LafargeHolcim Maroc SA	1960.00	0.77%	14.50
Afriquia Gaz	4890.00	1.88%	11.74

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 INVEST

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