

# MENA Markets Daily Report

August 11, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Abu Dhabi 5 Qatar 6 Oman 7 Egypt 8 Jordan 9 Tunisia 10 Morocco 11		Kuwait	Premier Market Index	▼	8,573.85	(0.2%)	12.2%	26.2%
		Kuwait	Main 50 Index	▼	6,134.37	(1.0%)	0.4%	31.7%
		Kuwait	Main Market Index	▼	5,853.01	(0.7%)	(0.6%)	29.3%
		Kuwait	All Share Index	▼	7,690.07	(0.3%)	9.2%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	12,431.45	0.8%	10.2%	29.8%
		UAE - Dubai	DFM General Index	▲	3,394.24	0.3%	6.2%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,330.95	(0.2%)	1.1%	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▲	10,198.29	0.8%	20.1%	68.2%
		Qatar	QE 20 Index	▲	13,568.95	0.4%	16.7%	11.4%
		Bahrain	Bahrain All Share	=	1,881.31	0.0%	4.7%	20.6%
		Oman	MSM 30 Index	▲	4,652.42	0.1%	12.7%	12.9%
<b>Emerging Markets</b>								
		China	SSE Composite Index	▼	3,230.02	(0.5%)	(11.3%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,118.40	0.2%	(29.9%)	15.0%
		India	SENSEX	▼	58,817.29	(0.1%)	1.0%	22.0%
		Brazil	BOVESPA Stock Index	▲	110,235.76	1.5%	5.2%	(11.9%)
		Mexico	BOLSA Index	▲	47,808.21	1.2%	(10.3%)	20.9%
		Emerging Markets	MSCI EM Index	▼	997.20	(0.5%)	(19.1%)	(4.6%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	2,803.37	2.2%	(13.3%)	20.1%
		Asia	MSCI Asia Pacific	▼	520.73	(0.6%)	(17.3%)	(4.9%)
		Europe	DJ Stoxx 600	▲	439.88	0.9%	(9.8%)	22.2%
		Europe	FTSEurofirst 300	▲	1,727.12	0.7%	(8.6%)	23.0%
		U.S.A	S&P 500	▲	4,210.24	2.1%	(11.7%)	26.9%
		U.S.A	DJIA	▲	33,309.51	1.6%	(8.3%)	18.7%
		U.S.A	NASDAQ Composite	▲	12,854.80	2.9%	(17.8%)	21.4%
		UK	FTSE 100	▲	7,507.11	0.3%	1.7%	14.3%
		Germany	DAX	▲	13,700.93	1.2%	(13.7%)	15.8%
		Japan	NIKKEI 225	▼	27,819.33	(0.7%)	(3.4%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	19,610.84	(2.0%)	(16.2%)	(14.1%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▼	105.20	(1.11%)	9.96%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.22	1.15%	(9.70%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.03	0.84%	(9.42%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.03%	(1.40%)	0.5%
<b>Other Asset Classes</b>								
		Oil	Brent	▲	97.40	1.1%	25.2%	50.2%
		Oil	NYMEX	▲	91.93	1.6%	22.2%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	8.20	4.7%	125.0%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,792.38	(0.1%)	(2.0%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	20.59	0.3%	(11.7%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	23,904.94	3.3%	(48.4%)	59.8%

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

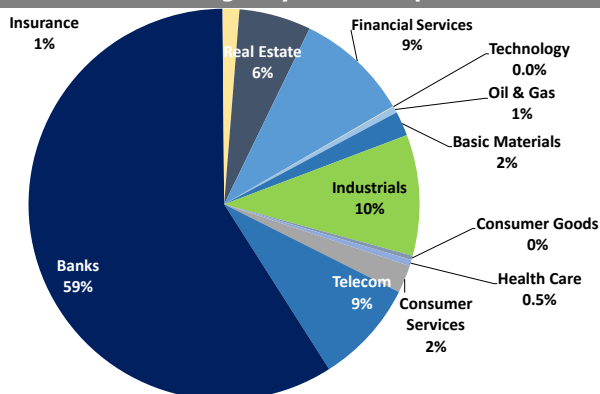
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

August 11, 2022

## 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	7,660.2	19.4	11.6%
2- Kuwait Finance House	7,335.7	27.9	14.2%
3- Ahli United Bank - Bahrain	3,400.1	18.1	13.6%
4- Boubyan Bank	3,113.9	58.9	9.4%
5- Zain	2,661.1	14.1	16.6%
6- Agility (PWC Logistics)	2,379.1	2.4	54.0%
7- Gulf Bank	1,155.4	25.6	6.8%
8- Commercial Bank of Kuwait	996.0	13.0	8.7%
9- Mabane Co.	943.0	16.6	10.8%
10- Burgan Bank	746.3	14.2	7.1%
<b>Total</b>	<b>30,391</b>	<b>13.24</b>	<b>17.7%</b>

\*: ROE is calculated based on TTM 1Q-2022 net profit & shareholders' equity as of 31-March-2022

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
MENA Real Estate Co.	0.042	0.008	25.0%
Wethaq Takaful Insurance Co.	0.040	0.004	12.0%
Automated Systems Co.	0.093	0.006	6.3%
Educational Holding Group	3.099	0.149	5.1%
Inovest	0.127	0.006	5.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.100	(0.021)	(17.1%)
Real Estate Trade Centers Co.	0.057	(0.006)	(9.5%)
Jazeera Airways Co.	1.912	(0.168)	(8.1%)
Shuaiba Industrial Co.	0.176	(0.014)	(7.4%)
AL-Enma'a Real Estate Co.	0.065	(0.003)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.098	0.3%	39,035,067
National Co. for Consumer Industries	0.128	(4.5%)	20,316,222
MENA Real Estate Co.	0.042	25.0%	16,711,197
Asiya Capital Investment Co.	0.059	(1.7%)	12,567,400
Kuwait Investment Co.	0.151	(2.6%)	12,495,697

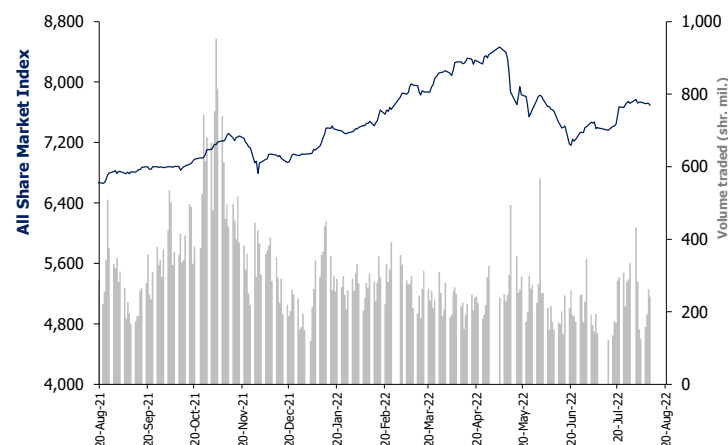
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,067.1	▼	(0.3%)	(0.3%)	7.4%
Oil & Gas	245.7	▲	0.8%	3.4%	(16.9%)
Basic Materials	907.8	▲	0.0%	1.1%	(0.7%)
Industrials	4,482.9	▼	(0.2%)	0.3%	9.9%
Consumer Staples	162.8	▼	(0.9%)	(1.5%)	(29.2%)
Health Care	227.2	=	0.0%	(0.9%)	(42.5%)
Consumer Discretionary	1,026.0	▼	(3.6%)	(0.0%)	53.4%
Telecommunications	3,842.9	▼	(0.0%)	0.7%	15.0%
Banks	26,422.9	▼	(0.2%)	(0.7%)	9.5%
Insurance	621.1	▼	(0.3%)	1.5%	0.3%
Real Estate	2,663.0	▼	(0.2%)	(0.2%)	(8.2%)
Financial Services	4,235.4	▼	(0.7%)	(0.5%)	2.4%
Technology	9.3	▲	6.3%	(5.1%)	(1.1%)
Utilities	220.0	=	0.0%	0.0%	(12.3%)

Market Breadth		37		75		46
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,573.85	(20.5)	(0.2%)	(0.3%)	12.2%	
Main 50 Index	6,134.37	(60.3)	(1.0%)	(0.9%)	0.4%	
Main Market Index	5,853.01	(40.1)	(0.7%)	(0.4%)	(0.6%)	
All Share Market Index	7,690.07	(25.8)	(0.3%)	(0.3%)	9.2%	
Market Cap (KWD Mn)	45,067.08	(153.0)	(0.3%)	(0.3%)	7.4%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	241.5	(20.6)	(7.9%)	250.1	333.3
Value Traded (KWD Mn)	46.0	(4.1)	(8.2%)	68.6	52.5
No. of Trades	13,051	882	7.2%	12,843	12,111

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.869	(0.6%)	6,248,713
Jazeera Airways Co.	1.912	(8.1%)	3,838,389
GFH Financial Group	0.098	0.3%	3,825,168
Ahli United Bank - Bahrain	0.305	0.0%	3,718,789
National Co. for Consumer Industries	0.128	(4.5%)	2,696,783

### Saudi Tadawul Daily Report

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,939,931.9	0.3%	0.9%	19.3%
Energy	8,818,188.5	0.1%	0.3%	22.5%
Materials	772,144.8	0.8%	5.5%	(0.2%)
Capital Goods	19,055.1	1.2%	6.7%	(10.5%)
Commercial & Professional Svc	7,451.4	0.7%	1.1%	(3.3%)
Transportation	17,516.9	2.4%	4.0%	(0.9%)
Consumer Durables & Apparel	5,042.4	5.4%	17.2%	(17.5%)
Consumer Services	29,951.2	1.4%	11.4%	(3.3%)
Media	20,301.0	(2.2%)	(2.9%)	(5.2%)
Retailing	35,986.4	0.4%	5.6%	(11.7%)
Food & Staples Retailing	48,879.2	1.2%	3.6%	184.3%
Food & Beverages	99,317.4	1.0%	2.1%	2.7%
Health Care Equipment & Svc	128,595.1	0.7%	1.8%	36.7%
Pharma, Biotech & Life Science	3,750.0	8.5%	9.8%	(20.6%)
Banks	1,158,407.7	1.0%	1.7%	16.3%
Diversified Financials	70,692.2	2.4%	1.4%	15.7%
Insurance	46,718.6	0.4%	1.6%	(8.9%)
Telecommunication Services	248,429.0	1.2%	3.0%	(4.6%)
Utilities	238,336.1	0.6%	2.2%	44.1%
REITs	17,423.0	(0.2%)	2.9%	(3.7%)
Real Estate Mgmt & Dev't	98,127.1	0.5%	0.2%	2.2%
Software & Services	55,619.0	1.5%	0.4%	96.3%

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
Raydan Food Co	15.42	10.0%
AlAbdullatif Industrial Invest	22.98	10.0%
Red Sea International Co	37.15	9.9%
Abdullah Saad Mohammed Abo Moa	37.80	9.9%
Saudi Pharmaceutical Industrie	31.25	8.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Arab Sea Information Systems	97.50	(3.1%)
Saudi Research & Marketing Gro	182.60	(3.0%)
Baazeem Trading Co	77.80	(2.6%)
Saudi Industrial Export Co	47.65	(2.2%)
Al Rajhi REIT	10.12	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	13.48	12,242
Saudi Arabian Oil Co	39.85	5,346
Al Rajhi Bank	87.40	4,933
Bank Al-Jazira	23.50	4,455
AlAbdullatif Industrial Invest	22.98	4,318

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,431.45	101.46	0.8%	1.9%	10.2%
Market Cap (SAR Mn)	11,939,932	40,458	0.3%	0.9%	19.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	178.8	10.9	6.5%	194.1	326.0
Value Traded (SAR Mn)	6,722.8	(789.4)	(10.5%)	8,013.8	10,339.3
No. of Trades	404,003	(11,456)	(2.8%)	375,186	405,123

Market Breadth	▲ 146	▼ 53	= 24
----------------	-------	------	------

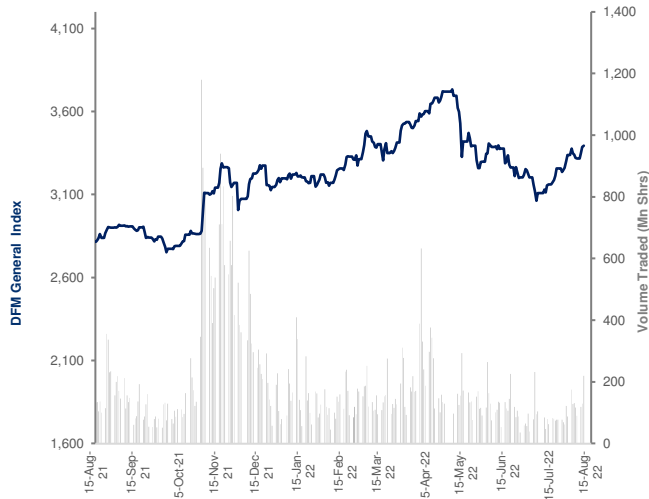
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	87.40	1.7%	428.85
Saudi Telecom Co	103.20	1.0%	332.88
Leejam Sports Co JSC	93.60	2.3%	241.69
Saudi Arabian Oil Co	39.85	0.1%	212.82
Saudi Arabian Fertilizer Co	155.80	1.6%	211.12

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

August 11, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	567,076.9	0.0%	0.9%	6.8%
Banking	210,544.4	(0.3%)	0.4%	3.2%
Consumer Staples	137,444.7	(0.0%)	0.2%	8.2%
Investment & Financial Services	27,649.4	0.4%	3.4%	(20.4%)
Insurance	6,209.6	(0.1%)	(0.5%)	6.5%
Industrial	7,142.8	0.0%	0.0%	27.5%
Real Estate	90,194.6	0.9%	2.4%	25.2%
Telecommunication	27,870.5	0.7%	(0.2%)	(7.7%)
Transportation	49,511.2	(0.2%)	1.2%	19.3%
Services	10,509.7	(0.8%)	0.9%	5.1%

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 (AED)	Daily % Chg
Shuaa Capital	0.52	2.4%
Gulf Navigation Holding Pjsc	0.31	2.3%
Emaar Properties Pjsc	5.69	1.8%
Islamic Arab Insurance Com	0.53	1.7%
Ajman Bank Pjsc	0.74	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	1.11	(9.8%)
Commercial Bank Of Dubai	4.62	(3.8%)
Al Firdous Holdings Pjsc	0.27	(3.2%)
Amlak Finance	0.56	(1.7%)
Ektitab Holding Company	0.12	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Gulf Navigation Holding Pjsc	0.31	114,974
Emaar Properties Pjsc	5.69	27,446
Deyaar Development Pjsc	0.51	9,075
Gulf Finance House	1.12	8,267
Dubai Financial Market Pjsc	1.74	7,253

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,394.24	8.77	0.3%	1.7%	6.2%
Market Cap (AED Mn)	567,077	222	0.0%	0.9%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	219.6	90.6	70.2%	146.4	147.5
Value Traded (AED Mn)	352.5	12.7	3.7%	364.1	211.7
No. of Trades	5,779	(107)	(1.8%)	5,409	2,755

Market Breadth	▲ 13	▼ 13	= 40
----------------	------	------	------

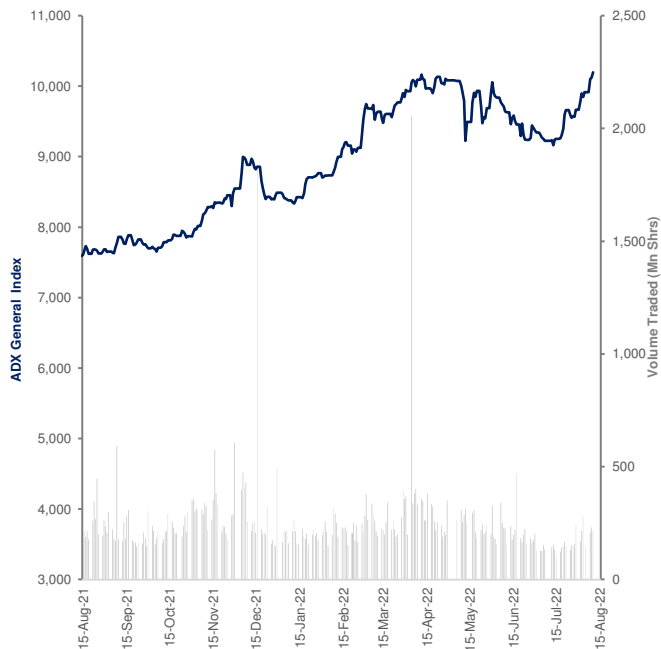
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.69	1.79%	155.34
Gulf Navigation Holding Pjsc	0.31	2.33%	31.86
Emirates Nbd	13.75	0.00%	28.02
Dubai Islamic Bank	5.97	(0.17%)	27.81
DEWA	2.55	0.00%	15.77

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

August 11, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,083,569.2	1.1%	6.0%	31.1%
Financials	1,025,529.2	2.1%	11.3%	60.6%
Telecommunication	272,791.0	(1.3%)	0.6%	(10.2%)
Consumer Discretionary	9,672.7	(1.9%)	(3.0%)	(5.3%)
Industrial	321,427.4	0.7%	(2.5%)	(0.8%)
Real Estate	41,252.2	(1.0%)	0.5%	20.9%
Basic Materials	136,906.7	0.4%	6.8%	368.5%
Energy	123,415.4	0.6%	4.8%	7.1%
Utilities	145,040.2	2.4%	4.9%	(2.3%)
Consumer Staples	4,500.1	(0.2%)	(6.6%)	(4.0%)
Health Care	3,034.3	0.0%	(0.8%)	(8.4%)

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
National Marine Dredging Co	29.80	7.0%
Methaq Takaful Insurance	0.73	4.0%
International Holdings Company Pjsc	348.00	3.3%
Emirates Steel Arkan	1.25	3.3%
Abu Dhabi Ports	4.95	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
National Corp Tourism & Hote	2.21	(9.8%)
Eshraq Properties Co Pjsc	0.54	(1.5%)
Emirates Telecom Group Co	28.08	(1.4%)
Fujairah Cement Industries	0.48	(1.0%)
Aldar Properties Pjsc	4.91	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.12	73,631
ADNOC Distribution	4.68	21,230
Abu Dhabi Ports	4.95	19,306
Emirates Steel Arkan	1.25	14,792
Borouge	3.08	12,681

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,198.29	78.38	0.8%	5.5%	20.1%
Market Cap (AED Mn)	2,083,569	23,311	1.1%	6.0%	31.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	217.5	(14.7)	(6.3%)	238.5	179.7
Value Traded (AED Mn)	1,292.9	(77.6)	(5.7%)	1,507.1	1,135.8
No. of Trades	9,391	(1,291)	(12.1%)	8,794	3,367

Market Breadth	▲ 18	▼ 14	= 41
----------------	------	------	------

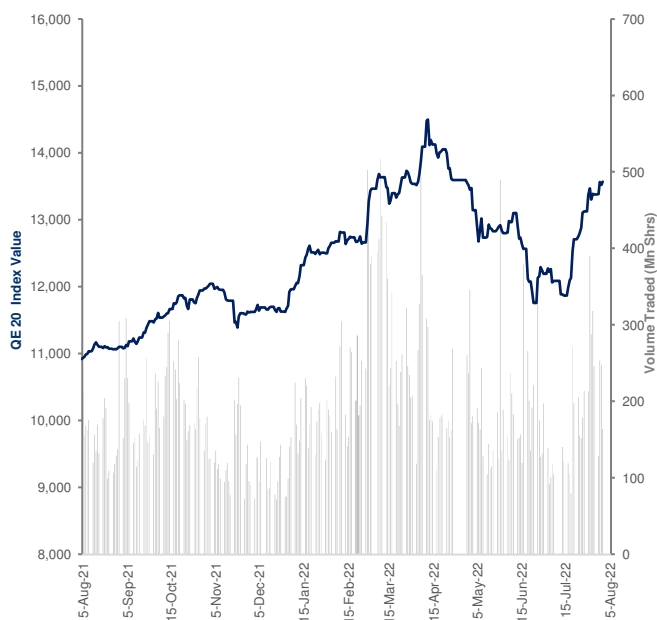
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	348.00	3.33%	370.84
First Abu Dhabi Bank Pjsc	20.00	0.00%	179.96
Multiply Group	2.12	0.95%	155.86
ADNOC Distribution	4.68	2.18%	98.94
Alpha Dhabi Holding PJSC	23.98	(0.17%)	96.31

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	753,707.9	0.6%	2.6%	11.6%
<b>Banking &amp; Finance Sector</b>	376,871.5	1.1%	3.9%	9.5%
<b>Goods &amp; Consumer Services</b>	35,566.4	(0.6%)	0.1%	0.1%
<b>Industrial Sector</b>	201,072.8	0.5%	0.2%	19.0%
<b>Insurance Sector</b>	12,596.2	0.5%	0.9%	(8.8%)
<b>Real Estate</b>	54,558.1	(0.7%)	11.4%	1.0%
<b>Telecom</b>	35,346.9	(0.8%)	(4.3%)	19.7%
<b>Transport</b>	37,696.0	(0.3%)	0.1%	27.0%

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 (QAR)	Daily % Chg
<b>Zad Holding Co</b>	17.89	2.2%
<b>Qatar National Cement Co QSC</b>	4.96	2.0%
<b>Qatar National Bank QPSC</b>	21.80	1.9%
<b>Qatar International Islamic Ba</b>	12.10	1.6%
<b>Doha Insurance Co QSC</b>	2.25	1.1%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Diala Brokerage &amp; Investments</b>	1.57	(7.3%)
<b>Salam International Investment</b>	0.92	(4.4%)
<b>Gulf International Services QS</b>	2.16	(2.7%)
<b>Barwa Real Estate Co</b>	3.59	(2.2%)
<b>Qatar German Co for Medical De</b>	1.88	(2.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Qatar Aluminum Manufacturing C</b>	1.93	25,556
<b>Salam International Investment</b>	0.92	18,989
<b>Investment Holding Group</b>	2.23	15,614
<b>Gulf International Services QS</b>	2.16	15,465
<b>Ezdan Holding Group QSC</b>	1.29	10,465

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>QE 20 Index</b>	13,568.95	50.14	0.4%	1.5%	16.7%
<b>Market Cap (QAR Mn)</b>	753,708	4,255	0.6%	2.6%	11.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
<b>Volume ('Mn Shares)</b>	163.9	(83.9)	(33.9%)	213.0	206.2
<b>Value Traded (QAR Mn)</b>	472.2	(216.1)	(31.4%)	745.7	453.8
<b>No. of Trades</b>	14,458	(6,802)	(32.0%)	17,096	9,701

Market Breadth	▲ 13	▼ 29	= 6
----------------	------	------	-----

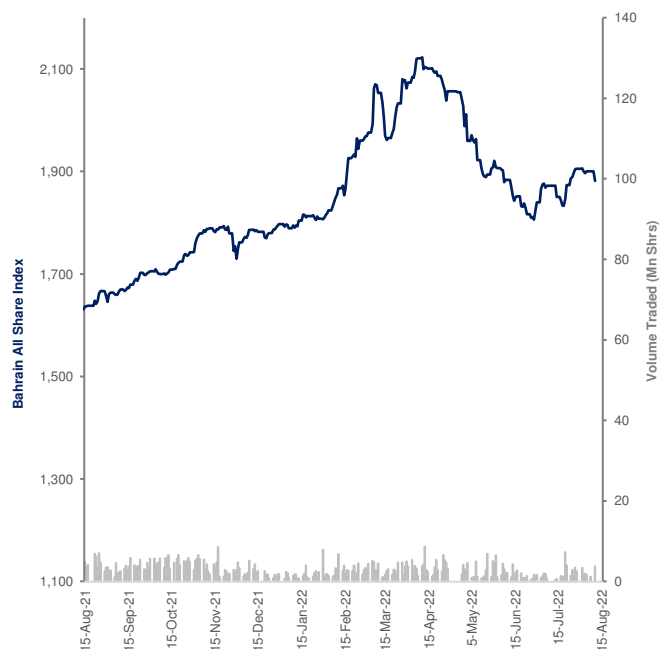
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Aluminum Manufacturing C</b>	1.93	(0.15%)	49.04
<b>Qatar National Bank QPSC</b>	21.80	1.87%	41.89
<b>Investment Holding Group</b>	2.23	(0.40%)	34.80
<b>Gulf International Services QS</b>	2.16	(2.70%)	33.86
<b>Qatar Islamic Bank SAQ</b>	26.75	0.38%	29.67

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

August 11, 2022

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,325.1	(0.9%)	(1.2%)	4.3%
Materials	1,533.6	0.0%	0.8%	35.0%
Industrial	139.0	0.0%	0.0%	(3.9%)
Consumer Discretionary	213.5	0.0%	0.6%	8.4%
Consumer Staples	153.0	0.0%	(0.4%)	(0.8%)
Financials	9,358.3	(1.1%)	(1.3%)	3.7%
Communication Services	839.3	(0.6%)	(3.8%)	(21.1%)
Real Estate	88.4	0.0%	0.0%	(8.1%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Bahrain Islamic Bank BSC	0.08	6.9%
Al Salam Bank-Bahrain BSC	0.09	2.3%
GFH FINANCIAL GROUP BSC	0.31	1.6%

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,881.31	(18.77)	(1.0%)	(1.3%)	4.7%
Market Cap (BHD Mn)	12,325	(114)	(0.9%)	(1.2%)	4.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Ahli United Bank BSC (\$)	0.96	(2.8%)
Bahrain Telecommunications Co	0.45	(0.7%)
National Bank of Bahrain BSC	0.60	(0.5%)
BBK BSC	0.47	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	3,756	2,655	241.2%	2,585.9	4,265.3
Value Traded (BHD '000)	3,392	2,672	370.9%	1,160.0	799.1
No. of Trades	73	50	217.4%	62	61

Market Breadth	▲ 3 ▼ 4 = 36
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ahli United Bank BSC (\$)	0.96	2,857
Aluminium Bahrain B.S.C	1.08	474
Al Salam Bank-Bahrain BSC	0.09	175
Bahrain Telecommunications Co	0.45	88
BBK BSC	0.47	69

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC (\$)	0.96	(2.83%)	2.76
Aluminium Bahrain B.S.C	1.08	0.00%	0.51
Bahrain Telecommunications Co	0.45	(0.66%)	0.04
BBK BSC	0.47	(0.21%)	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02

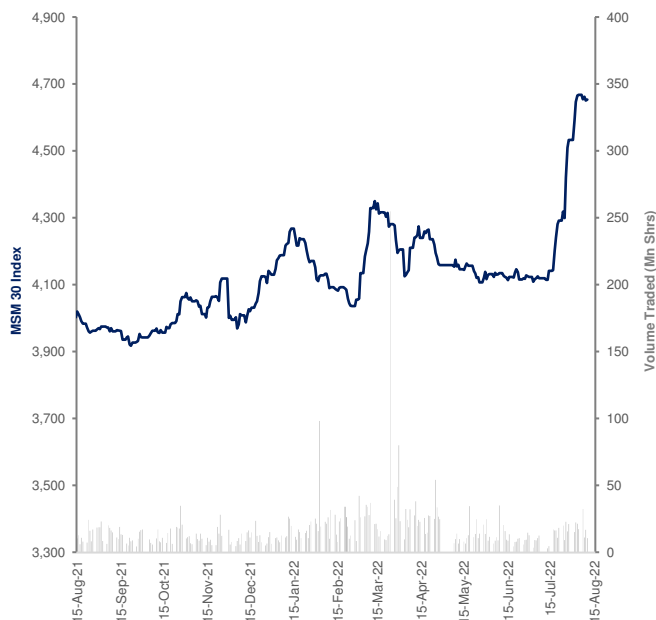
Source: Bloomberg, Kamco Research

#N/A

### Muscat Securities Market Daily Report

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	8,183.6	(0.1%)	2.5%	14.5%
Financial	5,050.6	0.1%	2.7%	21.7%
Industrial	808.5	0.2%	1.8%	(5.4%)
Services	2324.5	(0.5%)	2.2%	8.7%

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 (OMR)	Daily % Chg
A'Saffa Food Co.	0.23	9.0%
Dhofar Cattle Feed Co.	0.10	8.9%
Taageer Finance	0.10	3.1%
Al Anwar Ceramic Tiles Co.	0.42	2.4%
Al Madina Takaful Co.	0.09	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Batinah Development & Investment Holding Co.	0.05	(9.1%)
Al Hassan Engineering Co.	0.02	(8.3%)
Gulf International Chemicals Co.	0.09	(8.2%)
Gulf Mushroom Products Co.	0.26	(3.7%)
Sembcorp Salalah	0.07	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
National Finance Co.	0.12	1,293
A'Saffa Food Co.	0.23	1,014
Oman Arab Bank	0.12	678
Smn Power Holding	0.04	637
Bank Muscat	0.61	519

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,652.42	2.17	0.0%	2.7%	12.7%
Market Cap (OMR Mn)	8,183.6	(6.1)	(0.1%)	2.5%	14.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	10,469.8	(6,240.7)	(37.3%)	20,508.6	19,326.2
Value Traded (OMR '000)	1,913.7	(2,423.9)	(55.9%)	3,867.2	2,781.9

Market Breadth	▲ 14	▼ 13	= 81
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.93	0.00%	0.39
Bank Muscat	0.61	0.00%	0.32
A'Saffa Food Co.	0.23	9.05%	0.23
National Finance Co.	0.12	0.00%	0.15
Al Anwar Ceramic Tiles Co.	0.42	2.44%	0.12

Source: Bloomberg, KAMCO Research

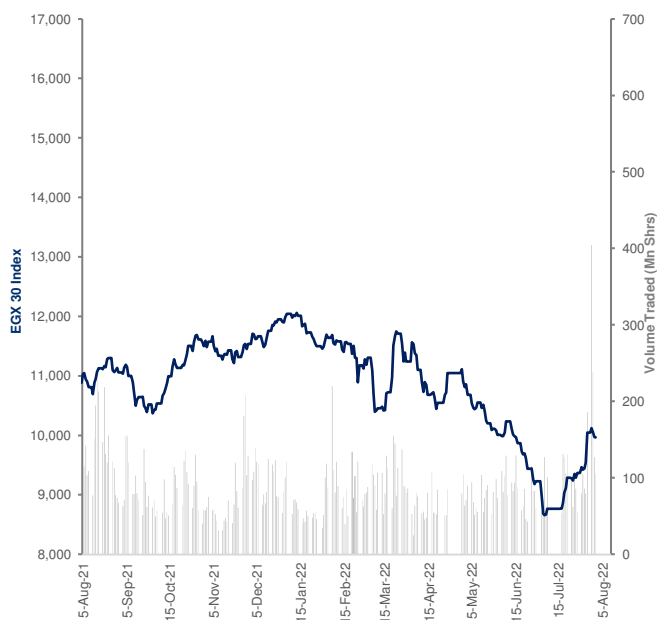


### The Egyptian Exchange Daily Report

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

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	439,420.6	0.4%	4.6%	(12.4%)
<b>Banks</b>	129,385.9	0.6%	4.3%	(24.4%)
<b>Basic Resources</b>	27,003.1	0.3%	2.3%	(8.2%)
<b>Chemicals</b>	36,626.2	1.1%	3.9%	11.0%
<b>Construction and Materials</b>	11,164.1	(0.1%)	5.5%	(15.1%)
<b>Financial Services excluding Banks</b>	52,312.6	(0.1%)	5.0%	9.0%
<b>Food and Beverage</b>	9,020.2	(0.3%)	(2.9%)	(6.5%)
<b>Healthcare</b>	2,975.1	1.8%	(2.1%)	(28.4%)
<b>Industrial Goods, Services, Automobile:</b>	37,487.8	3.5%	12.9%	(13.4%)
<b>Media</b>	864.7	(0.9%)	5.6%	(23.9%)
<b>Oil and Gas</b>	5,049.8	(0.5%)	0.3%	6.8%
<b>Personal and Household Products</b>	28,819.9	0.1%	3.8%	(8.7%)
<b>Real Estate</b>	51,455.3	(0.6%)	5.0%	(16.1%)
<b>Telecommunication</b>	24,086.8	(1.7%)	4.0%	(15.9%)
<b>Travel &amp; Leisure</b>	23,169.3	(0.4%)	1.8%	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 (EGP)	Daily % Chg
<b>Odin Investments</b>	1.61	9.1%
<b>Alexandria Container &amp; Cargo Handling</b>	10.10	7.2%
<b>Canal Shipping Agencies Co</b>	12.85	4.0%
<b>Egyptian Financial &amp; Industrial Sae</b>	20.56	4.0%
<b>Suez Cement Co Sae</b>	12.92	4.0%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Palm Hills Developments Sae</b>	1.35	(2.5%)
<b>Sidi Kerir Petrochemicals Co</b>	7.29	(2.0%)
<b>Orascom Development Egypt</b>	3.95	(2.0%)
<b>Credit Agricole Egypt Sae</b>	6.00	(2.0%)
<b>South Valley Cement</b>	1.34	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
<b>Egyptians For Housing &amp; Dev. Co.</b>	0.46	31,355
<b>Medinet Nasr Housing</b>	2.52	10,472
<b>Emaar Misr For Development Sae</b>	2.48	8,266
<b>Qalaa Holdings Sae</b>	1.20	8,128
<b>Ghabbour Auto</b>	3.11	4,700

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>EGX 30 Index</b>	9,965.46	(3.42)	(0.0%)	5.3%	(16.6%)
<b>Market Cap (EGP Mn)</b>	439,421	1,709	0.4%	4.6%	(12.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
<b>Volume (Mn Shares)</b>	105.0	(22.2)	(17.4%)	86.2	119.0
<b>Value Traded (EGP Mn)</b>	403.5	(330.5)	(45.0%)	484.0	505.5
<b>No. of Trades</b>	13,440	(3,090)	(18.7%)	13,711	16,049

Market Breadth	▲ 5	▼ 22	= 35
----------------	-----	------	------

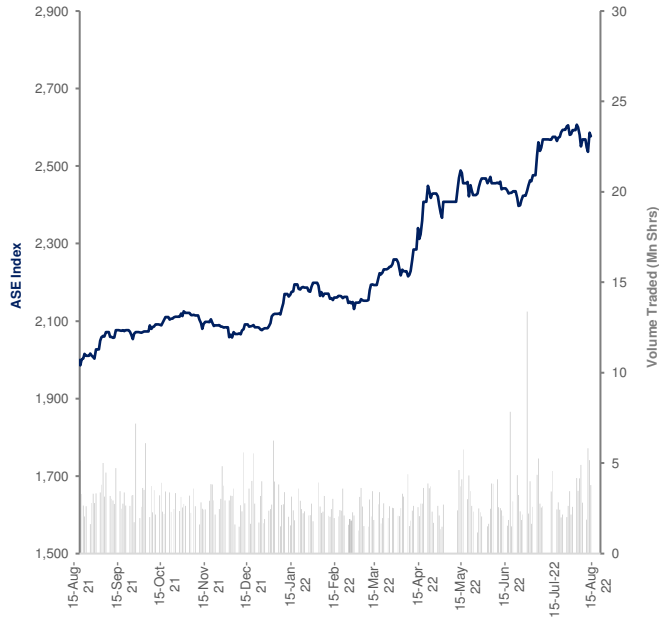
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Commercial International Bank</b>	38.90	1.33%	61.06
<b>Abou Kir Fertilizers &amp; Chemicals</b>	24.20	1.43%	49.26
<b>Eastern Co Sae</b>	10.10	0.00%	29.72
<b>Oriental Weavers</b>	6.91	0.73%	27.88
<b>Medinet Nasr Housing</b>	2.52	(0.79%)	26.62

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report (1st Market)

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,653.0	(0.4%)	(2.0%)	21.8%
Banking	7,798.9	(0.3%)	(2.1%)	1.7%
Insurance	270.5	0.1%	1.2%	(1.9%)
Diversified Financial Services	272.8	(0.3%)	0.4%	(7.3%)
Real Estate	393.3	(0.2%)	0.8%	(8.2%)
Educational Services	50.9	0.4%	2.0%	9.9%
Hotels and Tourism	276.9	1.0%	(1.9%)	(4.5%)
Transportation	274.0	0.3%	2.4%	2.4%
Technology and Communication	91.6	(0.1%)	1.4%	(4.9%)
Utilities and Energy	1,593.7	(1.2%)	(1.3%)	43.1%
Commercial Services	294.3	(0.8%)	(3.7%)	(7.5%)
Chemical Industries	60.2	(0.4%)	1.4%	(13.9%)
Food and Beverages	266.3	0.0%	(1.7%)	(19.5%)
Tobacco and Cigarettes	13.1	0.0%	2.4%	(4.4%)
Mining and Extraction Industries	6,764.0	(0.4%)	(2.7%)	75.3%
Engineering and Construction	112.2	0.1%	1.1%	(4.9%)
Electrical Industries	16.1	0.0%	0.0%	(17.4%)
Textiles, Leather and Clothing	34.4	0.4%	1.8%	4.6%

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 (JD)	Daily % Chg
DIMENSIONS	1.34	4.7%
REAL ESTATE DV	0.67	4.7%
ARAB INVEST PROJ	1.39	4.5%
AL-DAWLIYAH H&M	0.52	4.0%
JOR STEEL	0.26	4.0%
Worst Return Performers	Price (JD)	Daily % Chg
AMWAJ	0.11	(8.3%)
RUM GROUP	0.18	(5.3%)
AL-FARIS NATIONAL	0.73	(3.9%)
TAJCATERINGHOUSING	0.49	(3.9%)
FIRST JORDAN	0.25	(3.8%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,577.24	(9.13)	(0.4%)	(1.1%)	21.6%
Market Cap (JD Mn)	18,652.96	(72.77)	(0.4%)	(2.0%)	21.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	3,791.5	(1,375.8)	(26.6%)	2,801.4	4,435.4
Value Traded (JD '000)	8,775.6	(5,379.8)	(38.0%)	6,711.2	6,360.1
No. of Trades	3,286	(1,356)	(29.2%)	2,321	2,535

#### Market Breadth

▲ 23 ▼ 39 = 96

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
INJAZ	0.72	567
JOR PETROLM REF	6.83	392
SHIRA	0.79	371
TAJCATERINGHOUSING	0.49	312
AD-DULAYL PARK	0.59	280

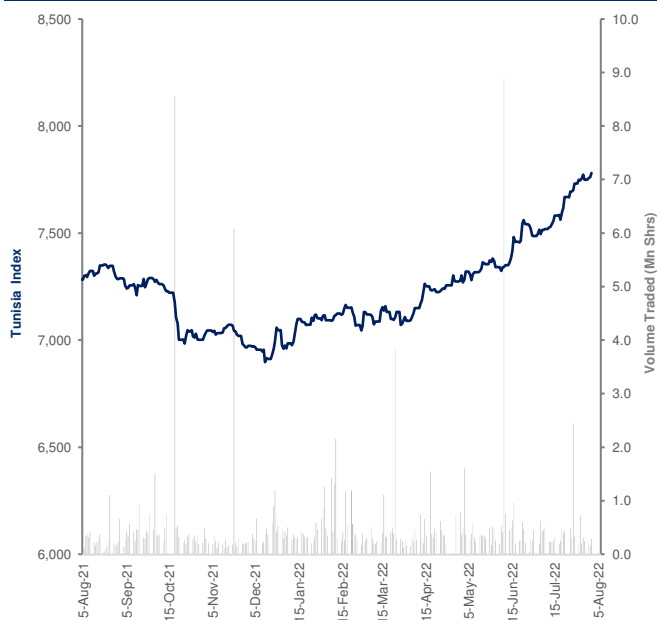
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JOR PHOSPHATE MN	37.55	0.11%	2.73
JOR PETROLM REF	6.83	(1.01%)	2.71
JOR ISLAMIC BANK	3.71	(0.27%)	0.44
INJAZ	0.72	1.41%	0.40
JOR ELECTREIC PWR	2.02	(1.46%)	0.33

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,529.6	0.2%	0.6%	(0.2%)
Banking	8,805.6	0.3%	(0.2%)	13.4%
Insurance	874.9	(0.7%)	0.7%	(1.5%)
Leasing	600.6	2.4%	2.0%	4.1%
Financial Services	1,864.2	0.0%	8.3%	(13.5%)
Industrial	1,635.9	(0.2%)	1.3%	(1.4%)
Chemical Industry	451.1	0.0%	2.1%	(11.8%)
Food & Beverage	4,819.7	(0.1%)	(1.0%)	(11.1%)
Retailing	1,072.3	(0.0%)	0.6%	(7.2%)
Others	1,405.3	1.0%	0.4%	(2.2%)

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
Unite de Fabrication de Medica	7.58	4.6%
Arab Tunisian Lease	2.34	4.5%
Wifack International Bank	7.05	4.4%
Banque de Tunisie et des Emira	6.58	4.4%
Arab Tunisian Bank	2.61	4.0%

Worst Return Performers	Price (DT)	Daily % Chg
Tunis Re	6.61	(4.2%)
Universal Auto Distributors Ho	0.53	(3.6%)
Automobile reseau tunisien et	5.80	(1.7%)
ADWYA SA	5.85	(1.7%)
Accumulateur Tunisienne Assad	1.15	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Banque	3.85	67
Arab Tunisian Bank	2.61	25
Automobile reseau tunisien et	5.80	23
Accumulateur Tunisienne Assad	1.15	23
Societe Frigorifique et Brasse	15.80	21

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,780.26	19.12	0.2%	0.6%	10.4%
Market Cap (DT Mn)	21,530	45.2	0.2%	0.6%	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	291.0	134.9	86.4%	527.4	562.8
Value Traded ('000 DT)	1,990.9	697.9	54.0%	3,895.4	3,825.8
No. of Trades	879	142	19.3%	934	1,190

Market Breadth	▲ 21	▼ 16	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	15.80	0.00%	0.33
Euro Cycles SA	32.20	0.00%	0.26
Societe Tunisienne de Banque	3.85	0.52%	0.26
Societe D'Articles Hygieniques	10.00	(0.40%)	0.20
Automobile reseau tunisien et	5.80	(1.69%)	0.13

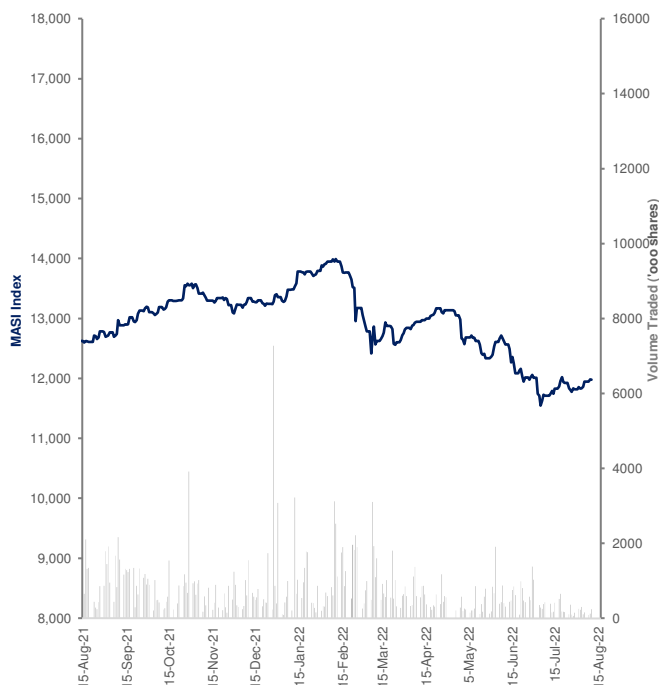
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

August 11, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	550,474.6	(0.2%)	1.4%	(10.1%)
Banking	204,731.8	0.1%	1.1%	(9.1%)
Beverages	9,860.2	0.0%	(1.2%)	(3.1%)
Chemicals	2,922.4	(2.2%)	2.8%	1.5%
Construction & Building Material	66,583.0	0.6%	2.2%	(18.2%)
Distributors	18,257.2	(0.6%)	1.1%	(11.5%)
Electricity	26,773.0	(3.0%)	3.2%	8.1%
Food Producers & Processors	25,505.0	0.9%	0.8%	(15.2%)
Holding Companies	2,540.4	(0.3%)	0.2%	(12.1%)
Insurance	26,323.3	(1.4%)	(0.2%)	(13.1%)
Investment & other Finance	3,897.4	0.2%	1.0%	(11.5%)
Leisures & Hotel	1,700.6	(0.1%)	6.0%	8.2%
Materials, Software & Computer	5,540.9	(0.7%)	10.3%	(9.2%)
Mining	25,754.7	0.0%	7.0%	22.0%
Oil & Gas	18,192.7	0.0%	0.0%	(7.8%)
Real Estate	4,361.8	0.8%	2.3%	(14.3%)
Telecommunications	104,612.3	(0.8%)	0.0%	(14.7%)
Transport	845.9	0.0%	6.2%	(6.7%)
Utilities	2,004.0	0.0%	(1.4%)	6.1%
Forestry & Paper	68.1	6.0%	11.7%	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 (MAD)	Daily % Chg
Med Paper SA	26.36	6.0%
Sonasis	746.00	1.9%
Alliances Developpement Immo	56.80	1.4%
Cosumar	217.00	1.4%
Ciments du Maroc	1619.00	1.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Ennakl Automobiles	30.55	(6.0%)
SNEP	791.00	(3.1%)
TAQA Morocco SA	1135.00	(3.0%)
Credit Immobilier et Hotelier	305.00	(2.9%)
Disway	700.00	(2.8%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	119.00	123.4
Douja Promotion Groupe Addoha	7.72	67.3
Attijariwafa Bank	438.00	26.1
Med Paper SA	26.36	13.3
Alliances Developpement Immo	56.80	3.6

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,975.97	(9.38)	(0.1%)	1.3%	(10.3%)
Market Cap (MAD Mn)	550,475	(1,362)	(0.2%)	1.4%	(10.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	236.3	117.2	98.4%	685.9	727.6
Value Traded (MAD Mn)	28.52	6.53	29.7%	100.5	130.4

Market Breadth	▲ 10	▼ 14	= 18
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	119.00	(0.75%)	14.70
Attijariwafa Bank	438.00	0.46%	11.44
Sonasis	746.00	1.91%	0.56
Douja Promotion Groupe Addoha	7.72	0.52%	0.52
Med Paper SA	26.36	5.99%	0.35

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**