

# MENA Markets Daily Report

March 15, 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 - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▼	8,653.85	(0.9%)	13.3%	26.2%
		Kuwait	Main 50 Index	▼	6,571.27	(0.5%)	7.6%	31.7%
		Kuwait	Main Market Index	▼	6,253.41	(1.7%)	6.2%	29.3%
		Kuwait	All Share Index	▼	7,860.56	(1.1%)	11.6%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	12,492.14	(0.9%)	10.7%	29.8%
		UAE - Dubai	DFM General Index	▼	3,353.51	(1.4%)	4.9%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,722.56	(1.3%)	10.2%	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,542.41	(1.0%)	12.4%	68.2%
		Qatar	QE 20 Index	▼	13,470.86	(0.1%)	15.9%	11.4%
		Bahrain	Bahrain All Share	▼	2,005.30	(1.4%)	11.6%	20.6%
		Oman	MSM 30 Index	▼	4,324.70	(0.6%)	4.7%	12.9%
		Egypt	EGX 30	▼	10,419.56	(0.6%)	(12.8%)	10.2%
		Jordan	ASE Index	▲	2,223.62	0.62%	5.0%	27.8%
		Tunisia	Tunisia Index	▲	7,136.86	0.7%	1.3%	2.3%
		Morocco	MASI	▲	12,659.17	0.3%	(5.2%)	18.3%
<b>Emerging Markets</b>								
		China	SSE Composite Index	▼	3,223.53	(2.6%)	(11.4%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	=	936.94	0.0%	(41.3%)	15.0%
		India	SENSEX	▲	56,486.02	1.7%	(3.0%)	22.0%
		Brazil	BOVESPA Stock Index	▼	109,927.60	(1.6%)	4.9%	(11.9%)
		Mexico	BOLSA Index	▼	52,807.62	(0.9%)	(0.9%)	20.9%
		Emerging Markets	MSCI EM Index	▼	1,085.66	(1.6%)	(11.9%)	(4.6%)
<b>Global Markets</b>								
		World	MSCI World Index	▼	2,840.05	(1.1%)	(12.1%)	20.1%
		Asia	MSCI Asia Pacific	▼	547.35	(2.4%)	(13.1%)	(4.9%)
		Europe	DJ Stoxx 600	▲	436.35	1.2%	(10.5%)	22.2%
		Europe	FTSEurofirst 300	▲	1,705.28	1.0%	(9.8%)	23.0%
		U.S.A	S&P 500	▼	4,173.11	(0.7%)	(12.4%)	26.9%
		U.S.A	DJIA	=	32,945.24	0.0%	(9.3%)	18.7%
		U.S.A	NASDAQ Composite	▼	12,581.22	(2.0%)	(19.6%)	21.4%
		UK	FTSE 100	▲	7,193.47	0.5%	(2.6%)	14.3%
		Germany	DAX	▲	13,929.11	2.2%	(12.3%)	15.8%
		Japan	NIKKEI 225	▲	25,307.85	0.6%	(12.1%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	19,531.66	(5.0%)	(16.5%)	(14.1%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▼	99.09	(0.04%)	3.57%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.30	(0.27%)	(3.92%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.09	0.26%	(3.78%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.29	(0.17%)	(0.56%)	0.5%
<b>Other Asset Classes</b>								
		Oil	Brent	▼	105.87	(6.0%)	36.1%	50.2%
		Oil	NYMEX	▼	103.01	(5.8%)	37.0%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.66	(1.4%)	32.8%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,950.88	(1.9%)	6.7%	(3.6%)
		Silver	Silver Spot \$/Oz	▼	25.05	(3.2%)	7.5%	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	38,725.24	0.1%	(16.4%)	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

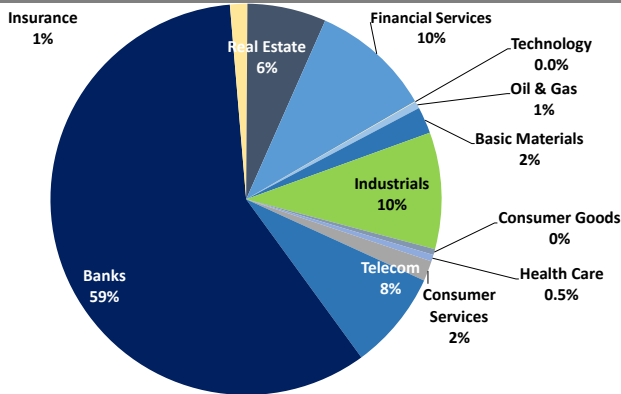
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

March 15, 2022

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	8,433.1	39.2	11.2%
2- National Bank of Kuwait	8,048.6	24.2	9.7%
3- Ahli United Bank - Bahrain	3,080.9	20.9	11.3%
4- Boubyan Bank	2,903.1	67.4	7.8%
5- Zain	2,682.8	14.2	15.9%
6- Agility (PWC Logistics)	2,250.2	2.3	48.0%
7- Mabane Co.	1,064.8	20.1	10.3%
8- Commercial Bank of Kuwait	1,045.8	44.1	3.0%
9- Gulf Bank	935.8	24.7	5.8%
10- Burgan Bank	861.1	20.8	6.0%
<b>Total</b>	<b>31,306</b>	<b>15.11</b>	<b>15.8%</b>

\*: 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
Umm Al-Qaiwain General Investments Co.	0.096	0.009	10.0%
Sanam Real Estate Co.	0.092	0.005	5.9%
Kuwait Resorts Co.	0.105	0.004	4.0%
Warba Capital Holding Co.	0.100	0.004	4.0%
Kuwait Hotels Co.	0.137	0.005	3.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Maidan Clinic For Oral Health Serv. Co.	0.650	(0.550)	(45.8%)
Automated Systems Co.	0.094	(0.006)	(5.9%)
UniCap Investment and Finance	0.071	(0.004)	(5.7%)
Al Masaken Intl. Real Estate Dev. Co.	0.043	(0.002)	(4.9%)
Livestock Transport & Trading Co.	0.160	(0.008)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.201	(2.0%)	42,515,240
GFH Financial Group	0.099	(1.8%)	30,954,537
United Real Estate Co.	0.106	(0.9%)	24,797,905
Manazel Holding Co.	0.050	(0.4%)	10,556,753
Ahli United Bank - Bahrain	0.304	(1.3%)	8,704,276

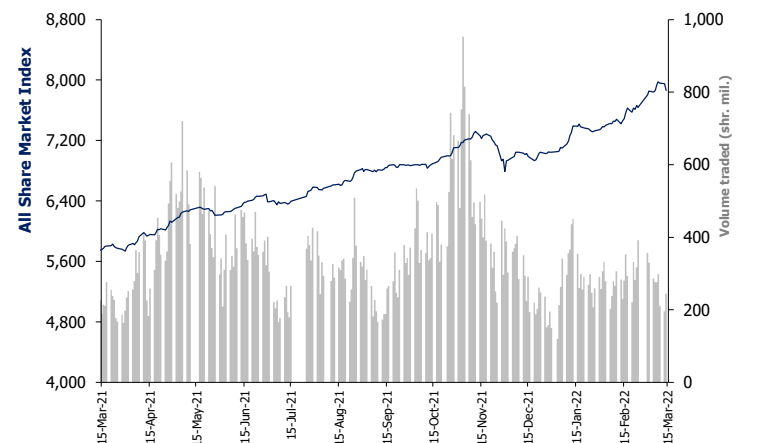
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>46,870.6</b>	<b>▼</b>	<b>(1.1%)</b>	<b>2.9%</b>	<b>11.7%</b>
Oil & Gas	282.1	▼	(1.2%)	(0.8%)	(4.6%)
Basic Materials	1,026.1	▼	(1.3%)	1.6%	12.3%
Industrials	4,494.6	▼	(1.0%)	(1.5%)	10.2%
Consumer Goods	226.3	▼	(0.8%)	(0.7%)	(1.6%)
Health Care	255.6	▼	(35.0%)	(36.6%)	(35.3%)
Consumer Services	776.3	▼	(0.7%)	(2.8%)	16.0%
Telecommunications	3,808.6	▼	(1.0%)	2.0%	14.0%
Banks	27,370.7	▼	(0.8%)	4.8%	13.5%
Insurance	665.5	▲	0.1%	1.9%	7.5%
Real Estate	3,036.7	▼	(0.2%)	3.3%	4.7%
Financial Services	4,672.2	▼	(1.1%)	1.8%	12.9%
Technology	9.4	▼	(5.9%)	(1.1%)	0.0%
Utilities	246.4	▼	(0.4%)	1.4%	(1.8%)

Market Breadth	 38	 84	 45		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,653.85	(82.0)	(0.9%)	4.0%	13.3%
Main 50 Index	6,571.27	(34.9)	(0.5%)	(0.4%)	7.6%
Main Market Index	6,253.41	(107.5)	(1.7%)	(0.6%)	6.2%
All Share Market Index	7,860.56	(88.3)	(1.1%)	2.9%	11.6%
Market Cap (KWD Mn)	46,870.63	(528.2)	(1.1%)	2.9%	11.7%

## Index Performance relative to Volume



## Market Trading Data and Volatility

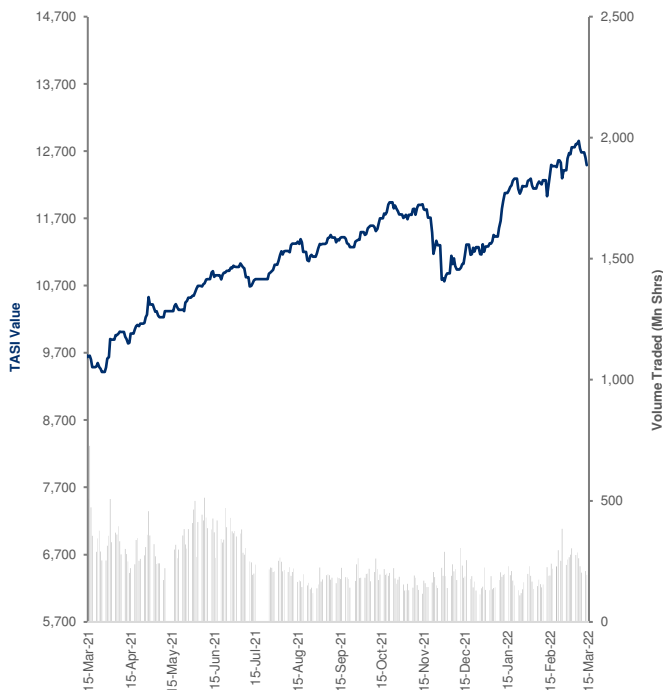
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	244.1	48.8	25.0%	286.5	297.4
Value Traded (KWD Mn)	58.5	15.7	36.6%	67.3	44.0
No. of Trades	12,241	2,964	31.9%	12,514	10,920

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Projects Co.(Holding)	0.201	(2.0%)	8,712,366
Kuwait Finance House	0.999	(0.2%)	6,943,663
National Bank of Kuwait	1.119	(1.1%)	4,738,294
Agility (PWC Logistics)	1.009	(1.5%)	3,725,889
GFH Financial Group	0.099	(1.8%)	3,102,863

### Saudi Tadawul Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,060,962.6	(1.4%)	(3.6%)	10.5%
Energy	7,903,970.6	(1.6%)	(5.4%)	9.8%
Materials	896,240.7	(1.2%)	6.2%	15.8%
Capital Goods	19,892.5	(0.9%)	(3.1%)	(6.6%)
Commercial & Professional Svc	8,230.2	(0.3%)	(0.0%)	6.8%
Transportation	18,912.9	(1.4%)	0.5%	7.0%
Consumer Durables & Apparel	5,458.2	(1.7%)	(5.7%)	(10.7%)
Consumer Services	31,781.8	(1.4%)	(3.4%)	2.6%
Media	25,142.0	(1.4%)	(5.8%)	17.4%
Retailing	40,639.6	(1.1%)	(3.8%)	(0.3%)
Food & Staples Retailing	24,072.5	0.9%	39.6%	40.0%
Food & Beverages	95,887.5	(0.9%)	(2.7%)	(0.8%)
Health Care Equipment & Svc	107,882.7	(1.3%)	4.5%	14.7%
Pharma, Biotech & Life Science	4,482.0	(1.3%)	(3.6%)	(5.1%)
Banks	1,122,728.3	(0.9%)	(2.8%)	12.6%
Diversified Financials	64,761.5	(0.9%)	(0.7%)	6.0%
Insurance	53,767.7	(1.2%)	(4.2%)	1.5%
Telecommunication Services	260,702.3	(1.0%)	(2.5%)	0.2%
Utilities	212,178.2	1.7%	10.4%	28.3%
REITs	18,951.0	(0.4%)	(1.5%)	4.7%
Real Estate Mgmt & Dev't	99,924.6	(0.3%)	0.2%	4.1%
Software & Services	45,356.0	(0.8%)	(1.3%)	60.1%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Aldawaa Medical Services Co.	78.60	7.7%
Saudi Electricity Co	30.50	4.1%
Methanol Chemicals Co	43.20	2.4%
National Medical Care Co	71.00	2.3%
Riyad Bank	37.40	1.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Arabian Amiantit Co	46.45	(5.6%)
Etihad Atheeb Telecommunicatio	57.90	(5.5%)
Rabigh Refining & Petrochemica	25.40	(4.9%)
Al Jouf Agricultural Developme	55.50	(4.8%)
Mouwasat Medical Services Co	206.00	(4.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	39.30	24,096
Aldawaa Medical Services Co.	78.60	23,737
Dar Al Arkan Real Estate Devel	11.50	16,223
Alinma Bank	34.20	7,935
Saudi Kayan Petrochemical Co	22.32	7,259

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,492.14	(113.26)	(0.9%)	(0.8%)	10.7%
Market Cap (SAR Mn)	11,060,963	(157,514)	(1.4%)	(3.6%)	10.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	194.1	(15.2)	(7.3%)	202.7	331.1
Value Traded (SAR Mn)	9,022.3	953.5	11.8%	8,277.9	10,730.8
No. of Trades	435,402	87,531	25.2%	357,782	425,078

Market Breadth	▲ 30	▼ 172	▬ 14
----------------	------	-------	------

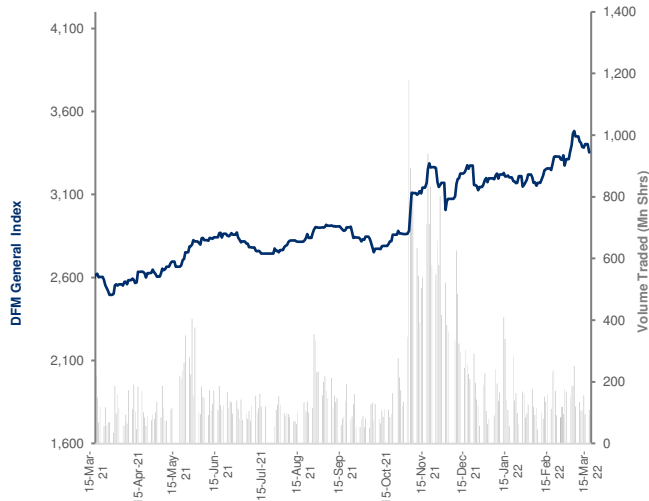
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Aldawaa Medical Services Co.	78.60	7.7%	1932.53
Saudi Arabian Oil Co	39.30	(1.6%)	945.46
Al Rajhi Bank	151.00	(1.9%)	601.01
Alinma Bank	34.20	0.0%	271.81
Saudi Arabian Fertilizer Co	192.40	0.5%	255.58

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	417,292.0	(1.1%)	(0.2%)	2.5%
Banking	212,401.5	(2.0%)	(1.4%)	4.1%
Consumer Staples	3,232.2	(0.0%)	(0.1%)	5.8%
Investment & Financial Services	31,671.9	(0.1%)	(0.4%)	(8.8%)
Insurance	5,947.8	0.1%	(1.9%)	2.0%
Industrial	5,449.0	(0.0%)	(5.2%)	(2.7%)
Real Estate	75,176.9	0.4%	3.1%	4.3%
Telecommunication	30,182.3	(0.4%)	0.6%	(0.0%)
Transportation	43,052.3	(0.6%)	(0.5%)	3.7%
Services	10,178.0	(0.3%)	3.6%	1.8%

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
Al Salam Bank Sudan	1.62	14.1%
Takaful Emarat Insurance	1.25	9.6%
Emaar Development	4.46	2.8%
Dubai Islamic Insurance Co	1.02	1.0%
Dubai Financial Market Pjsc	2.27	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Amlak Finance	0.68	(9.9%)
Emirates Nbd	14.25	(3.7%)
Aramex Pjsc	3.83	(2.5%)
Dar Al Takaful	1.16	(1.7%)
Dubai Investments Pjsc	2.35	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Gulf Finance House	1.18	15,051
Air Arabia Pjsc	1.65	14,882
Emaar Properties Pjsc	5.28	12,429
Deyaar Development Pjsc	0.46	11,503
Dubai Financial Market Pjsc	2.27	9,638

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,353.51	(48.89)	(1.4%)	(0.0%)	4.9%
Market Cap (AED Mn)	417,292	(4,524)	(1.1%)	(0.2%)	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	107.8	13.6	14.5%	145.9	187.0
Value Traded (AED Mn)	288.9	44.2	18.1%	317.6	256.7
No. of Trades	4,442	1,091	32.6%	4,282	3,327

Market Breadth	▲ 5	▼ 20	= 38
----------------	-----	------	------

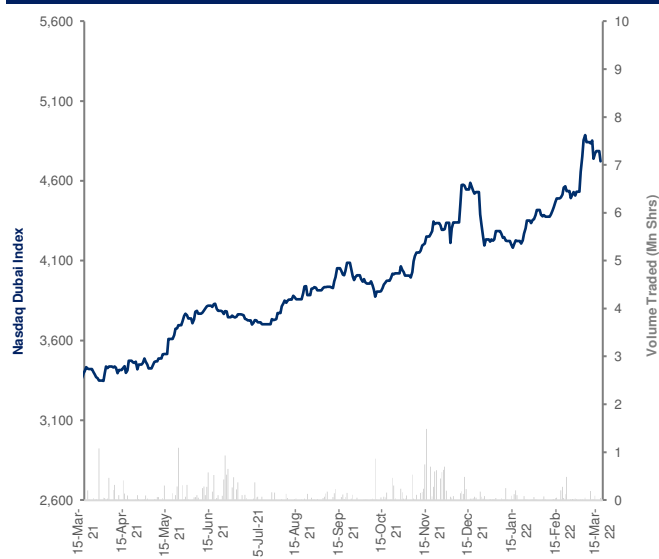
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.28	(0.38%)	66.01
Emirates Nbd	14.25	(3.72%)	44.06
Dubai Islamic Bank	5.90	(1.67%)	39.57
Air Arabia Pjsc	1.65	(1.20%)	24.97
Dubai Financial Market Pjsc	2.27	0.89%	22.07

Source: Bloomberg, Kamco Research

## Nasdaq Dubai Daily Report

March 15, 2022

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	34,249.9	(1.4%)	(4.8%)	(19.1%)
Al Baraka Banking Group	354.2	(4.4%)	(4.4%)	(7.2%)
DEPA Limited (AED)	30.3	0.0%	1.7%	0.0%
Emirates REIT (CEIC) Limited	76.1	(1.6%)	(1.6%)	(11.0%)
ENBD REIT (CEIC) Limited	105.0	0.0%	(3.9%)	(8.7%)
Hikma Pharmaceuticals GDR	6,063.3	11.8%	(5.5%)	(10.7%)
Nasdaq, Inc.	27,106.6	(3.9%)	(4.5%)	(21.1%)
Orascom Construction Limited	514.3	0.0%	(11.9%)	(11.9%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Nasdaq, Inc.	164.87	(3.9%)
Emirates Reit (Ceic) Limited	0.25	(1.6%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.25	40
Enbd Reit (Ceic) Limited	0.42	2

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,722.56	(50.82)	(1.1%)	1.4%	10.2%
Market Cap (USD Mn)	34,250	(472.9)	(1.4%)	(4.8%)	(19.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.04	(0.0)	(50.9%)	0.062	0.15
Value Traded (USD Mn)	0.011	(0.0)	(43.0%)	0.0	0.08
No. of Trades	2	(2)	(50.0%)	3	6

Market Breadth	▲ 0 ▼ 2 = 6
----------------	-------------

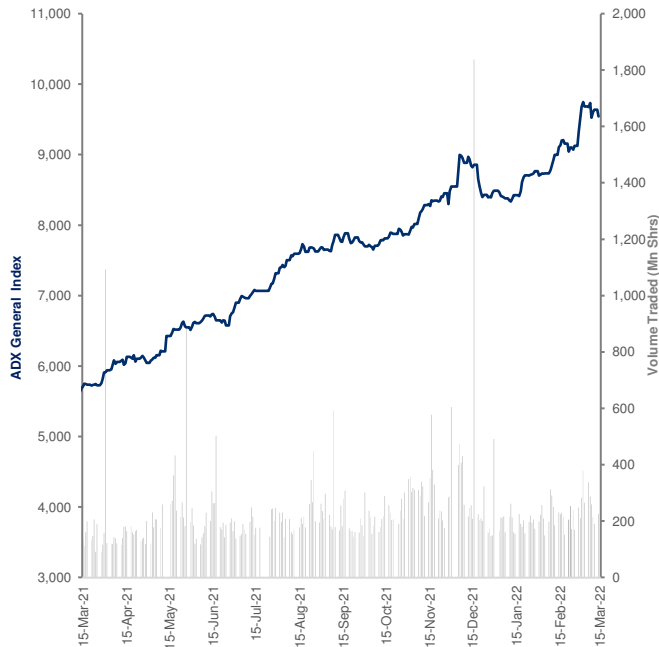
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.25	(1.57%)	0.01
Enbd Reit (Ceic) Limited	0.42	0.00%	0.00

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,756,891.3	(0.6%)	1.6%	10.8%
Financials	752,776.3	(1.2%)	1.6%	18.8%
Telecommunication	329,378.7	(1.0%)	(1.5%)	8.5%
Consumer Discretionary	10,271.1	2.8%	6.8%	0.6%
Industrial	316,119.1	(0.7%)	(0.1%)	(0.8%)
Real Estate	37,828.9	2.4%	6.0%	10.9%
Basic Materials	43,498.9	5.9%	35.4%	48.9%
Energy	118,619.7	0.5%	4.1%	3.0%
Utilities	140,542.8	0.0%	1.6%	(5.3%)
Consumer Staples	4,224.2	0.9%	(5.3%)	(9.9%)
Health Care	3,631.8	(0.3%)	1.0%	9.6%

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 (AED)	Daily % Chg
Ras Al Khaima Poultry	2.30	15.0%
National Corp Tourism & Hote	2.94	14.8%
Fertiglobe	5.24	5.9%
Sudatel Telecom Group Ltd	0.35	3.2%
Finance House	1.90	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi Commercial Bank	10.52	(3.8%)
Ras Al Khaimah Cement Co Psc	5.97	(3.7%)
First Abu Dhabi Bank Pjsc	21.78	(1.9%)
Emirates Telecom Group Co	34.64	(1.0%)
Emirates Driving Company	21.62	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.47	72,591
Fertiglobe	5.24	33,960
Multiply Group	1.60	23,396
First Abu Dhabi Bank Pjsc	21.78	15,723
ADNOC Distribution	4.09	12,784

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,542.41	(93.25)	(1.0%)	2.4%	12.4%
Market Cap (AED Mn)	1,756,891	(10,718)	(0.6%)	1.6%	10.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	224.6	34.2	17.9%	219.4	135.3
Value Traded (AED Mn)	1,648.7	207.9	14.4%	1,444.1	712.1
No. of Trades	9,721	2,754	39.5%	7,465	2,964

Market Breadth	▲ 17	▼ 15	= 38
----------------	------	------	------

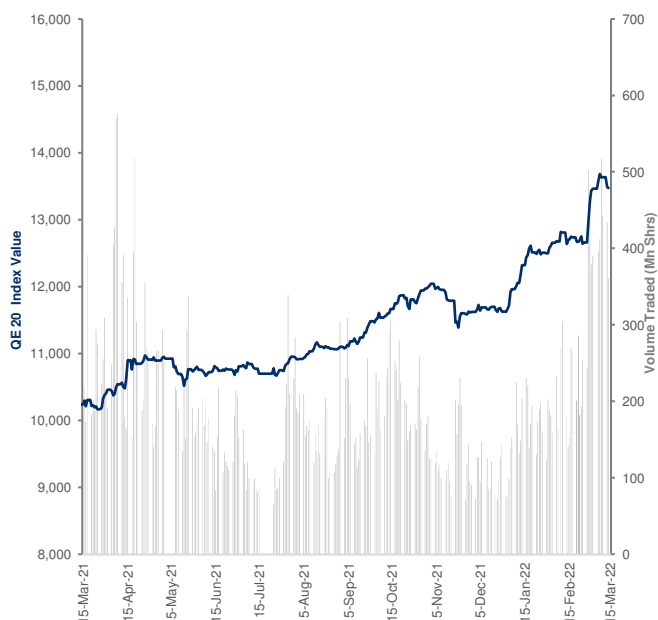
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	21.78	(1.89%)	345.18
Aldar Properties Pjsc	4.47	2.52%	318.98
International Holdings Company Pjsc	186.30	(0.69%)	300.71
Fertiglobe	5.24	5.86%	180.03
Alpha Dhabi Holding PJSC	27.04	(0.88%)	137.35

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	762,673.8	0.0%	3.8%	12.9%
<b>Banking &amp; Finance Sector</b>	377,954.9	1.2%	4.3%	9.9%
<b>Goods &amp; Consumer Services</b>	35,540.5	(1.1%)	(1.0%)	0.0%
<b>Industrial Sector</b>	213,779.2	(1.2%)	6.4%	26.5%
<b>Insurance Sector</b>	13,214.0	0.1%	0.3%	(4.3%)
<b>Real Estate</b>	59,023.7	(2.1%)	2.7%	9.3%
<b>Telecom</b>	30,702.3	0.4%	(3.9%)	4.0%
<b>Transport</b>	32,459.1	0.3%	(1.9%)	9.3%

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 (QAR)	Daily % Chg
Gulf International Services QS	2.01	5.4%
QLMI Life and Medical Insurance	5.25	2.9%
Qatar National Bank QPSC	22.70	2.0%
Islamic Holding Group QSC	5.91	1.9%
Qatar Islamic Insurance Group	8.58	1.3%

Worst Return Performers	Price (QAR)	Daily % Chg
Barwa Real Estate Co	3.55	(7.8%)
Al Meera Consumer Goods Co QSC	19.28	(7.3%)
Investment Holding Group	2.37	(7.2%)
Qatar Oman Investment Co QSC	0.91	(4.2%)
Salam International Investment	1.08	(3.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.97	62,030
Investment Holding Group	2.37	39,817
Gulf International Services QS	2.01	36,065
Salam International Investment	1.08	35,943
National Leasing	0.95	24,911

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,470.86	(18.17)	(0.1%)	4.0%	15.9%
Market Cap (QAR Mn)	762,674	315	0.0%	3.8%	12.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	360.5	(73.7)	(17.0%)	233.3	202.1
Value Traded (QAR Mn)	1,207.8	244.0	25.3%	757.1	467.9
No. of Trades	22,500	7,564	50.6%	14,464	10,092

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

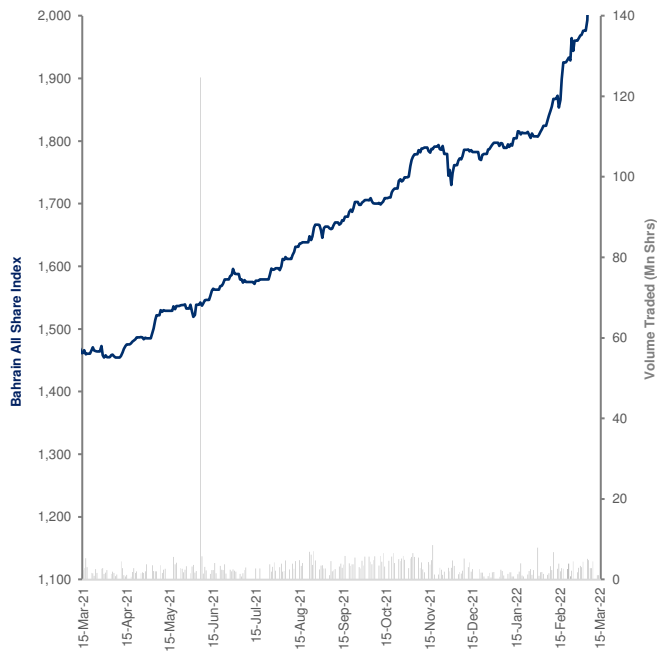
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	22.70	2.02%	223.53
Qatar Islamic Bank SAQ	22.75	(0.22%)	146.06
Investment Holding Group	2.37	(7.24%)	96.40
Gulf International Services QS	2.01	5.39%	70.83
Masraf Al Rayan QSC	5.10	0.26%	68.88

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	13,051.1	(1.2%)	2.0%	10.5%
<b>Materials</b>	2,059.0	(5.8%)	16.0%	81.3%
<b>Industrial</b>	138.5	(1.3%)	0.3%	(4.3%)
<b>Consumer Discretionary</b>	190.8	0.0%	3.7%	(3.1%)
<b>Consumer Staples</b>	153.6	0.0%	0.0%	(0.5%)
<b>Financials</b>	9,395.2	(0.4%)	(0.2%)	4.1%
<b>Communication Services</b>	1,019.1	0.0%	(1.6%)	(4.2%)
<b>Real Estate</b>	94.9	2.0%	(0.5%)	(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
<b>National Bank of Bahrain BSC</b>	0.68	0.1%

--	--	--

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
<b>Aluminium Bahrain B.S.C</b>	1.45	(5.8%)
<b>APM TERMINALS BAHRAIN</b>	1.26	(1.6%)
<b>Ahli United Bank BSC (\$)</b>	1.01	(1.0%)
<b>Seef Properties BSC</b>	0.18	(0.6%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
<b>Aluminium Bahrain B.S.C</b>	1.45	490
<b>Seef Properties BSC</b>	0.18	258
<b>Ahli United Bank BSC (\$)</b>	1.01	220
<b>BBK BSC</b>	0.56	36
<b>Bahrain Telecommunications Co</b>	0.56	31

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>Bahrain All Share Index</b>	2,005.30	(27.65)	(1.4%)	2.1%	11.6%
<b>Market Cap (BHD Mn)</b>	13,051	(163)	(1.2%)	2.0%	10.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
<b>Volume ('000 Shares)</b>	1,082	10	0.9%	2,453.1	5,207.1
<b>Value Traded (BHD '000)</b>	1,070	593	124.4%	1,053.0	1,026.2
<b>No. of Trades</b>	84	24	40.0%	65	73

Market Breadth	▲ 1	▼ 4	= 38
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
<b>Aluminium Bahrain B.S.C</b>	1.45	(5.84%)	0.73
<b>Ahli United Bank BSC (\$)</b>	1.01	(0.98%)	0.22
<b>Seef Properties BSC</b>	0.18	(0.56%)	0.05
<b>APM TERMINALS BAHRAIN</b>	1.26	(1.57%)	0.02
<b>BBK BSC</b>	0.56	0.00%	0.02

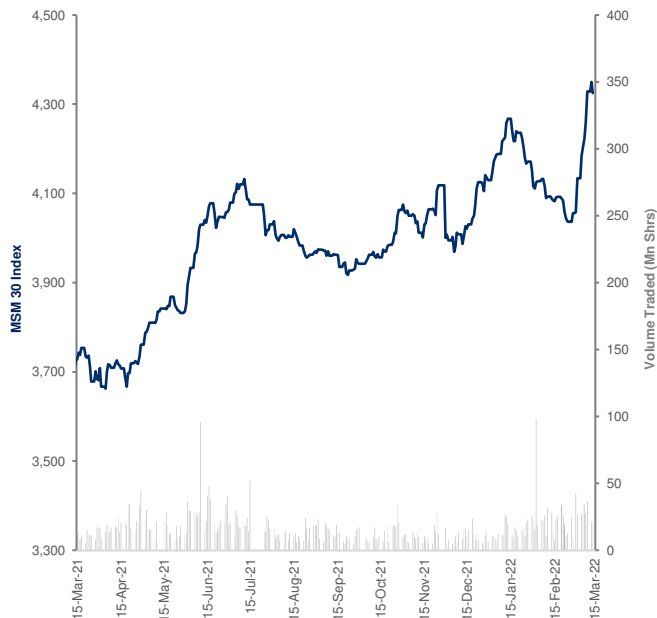
Source: Bloomberg, Kamco Research



### Muscat Securities Market Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,601.2	(0.4%)	5.9%	6.3%
Financial	4,580.8	(0.6%)	8.9%	10.4%
Industrial	848.6	(0.2%)	3.7%	(0.7%)
Services	2171.8	(0.0%)	0.8%	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 (OMR)	Daily % Chg
Phoenix Power Co.	0.05	2.1%
Muscat City Desalination	0.11	1.8%
Sharqiya Investment Holding Co.	0.09	1.2%
National Gas Co.	0.14	0.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Ahli Bank	0.13	(3.8%)
Global Financial Inv. Co.	0.07	(2.8%)
Oman & Emirates Investment Holding Co.	0.07	(2.7%)
Shell Oman Marketing Co.	0.86	(2.7%)
Al Omaniya Financial Services Co.	0.17	(1.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Telecommunications Co.	0.85	4,233
Sohar Bank	0.12	4,021
Bank Nizwa	0.10	2,704
HSBC Bank Oman	0.12	2,176
Bank Muscat	0.56	1,778

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,324.70	(25.27)	(0.6%)	6.6%	4.7%
Market Cap (OMR Mn)	7,601.2	(30.8)	(0.4%)	5.9%	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	21,276.1	61.2	0.3%	21,615.8	17,347.2
Value Traded (OMR '000)	6,854.7	1,365.3	24.9%	4,122.1	1,528.3

Market Breadth	▲ 4	▼ 16	= 94
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.85	0.00%	3.61
Bank Muscat	0.56	(0.36%)	0.99
Sohar Bank	0.12	0.00%	0.48
Oman Cement Co.	0.24	0.00%	0.38
Bank Nizwa	0.10	(1.00%)	0.27

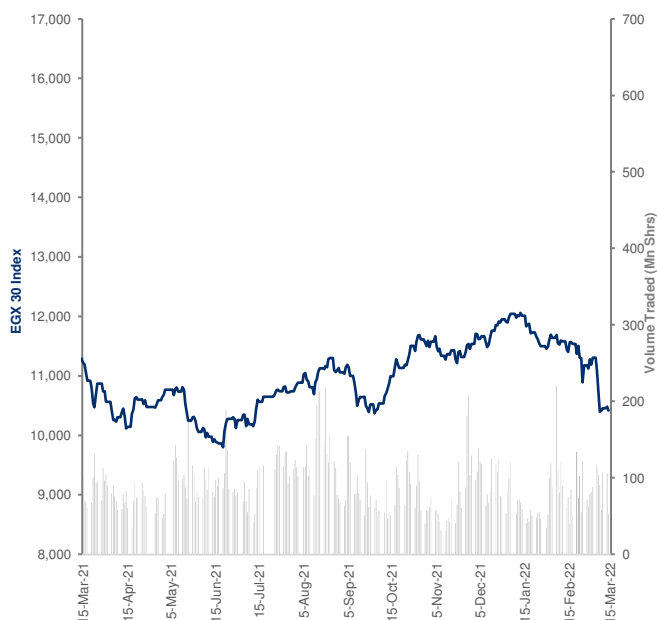
Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

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

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	447,978.2	(0.2%)	(5.9%)	(10.7%)
<b>Banks</b>	137,052.8	(0.4%)	(14.1%)	(19.9%)
<b>Basic Resources</b>	31,949.8	1.2%	6.9%	8.6%
<b>Chemicals</b>	34,404.3	0.5%	7.1%	4.3%
<b>Construction and Materials</b>	11,765.8	(0.1%)	(5.0%)	(10.5%)
<b>Financial Services excluding Banks</b>	52,030.7	(0.1%)	(0.5%)	8.4%
<b>Food and Beverage</b>	7,291.6	(0.1%)	(6.3%)	(24.4%)
<b>Healthcare</b>	3,804.2	0.0%	(0.4%)	(8.4%)
<b>Industrial Goods, Services, Automobile:</b>	34,603.4	0.4%	(6.5%)	(20.0%)
<b>Media</b>	929.2	(2.8%)	5.6%	(18.2%)
<b>Oil and Gas</b>	4,843.1	(1.1%)	5.6%	2.5%
<b>Personal and Household Products</b>	30,845.1	0.4%	(1.4%)	(2.3%)
<b>Real Estate</b>	49,840.9	(1.4%)	(7.8%)	(18.8%)
<b>Telecommunication</b>	28,917.8	0.2%	(4.2%)	1.0%
<b>Travel &amp; Leisure</b>	19,699.7	(0.8%)	(2.9%)	(12.0%)

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 (EGP)	Daily % Chg
<b>Odin Investments</b>	0.94	4.9%
<b>Egypt Aluminium</b>	26.71	4.7%
<b>Egyptian Financial &amp; Industrial Sae</b>	15.26	1.6%
<b>Medinet Nasr Housing</b>	1.96	1.2%
<b>Heliopolis Housing</b>	4.64	1.1%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Egyptian Resorts Co</b>	1.10	(4.4%)
<b>Talaat Moustafa Group</b>	8.00	(3.6%)
<b>Six Of October Dev. &amp; Inv.</b>	12.00	(3.2%)
<b>Egyptian Media Production City</b>	4.90	(2.8%)
<b>Orascom Development Egypt</b>	3.99	(2.7%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>EGX 30 Index</b>	10,419.56	(61.11)	(0.6%)	(6.3%)	(12.8%)
<b>Market Cap (EGP Mn)</b>	447,978	(703)	(0.2%)	(5.9%)	(10.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
<b>Volume (Mn Shares)</b>	52.2	(54.2)	(50.9%)	80.3	174.6
<b>Value Traded (EGP Mn)</b>	529.5	52.9	11.1%	444.7	618.9
<b>No. of Trades</b>	10,366	(1,520)	(12.8%)	12,414	19,308

Market Breadth	▲ 4	▼ 23	= 14
----------------	-----	------	------

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
<b>Qalaa Holdings Sae</b>	1.31	9,974
<b>Commercial International Bank</b>	41.70	7,604
<b>Talaat Moustafa Group</b>	8.00	6,512
<b>Heliopolis Housing</b>	4.64	3,781
<b>Emaar Misr For Development Sae</b>	2.56	3,509

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Commercial International Bank</b>	41.70	(0.71%)	313.08
<b>Talaat Moustafa Group</b>	8.00	(3.61%)	52.30
<b>Eastern Co Sae</b>	10.75	0.66%	20.37
<b>Abou Kir Fertilizers &amp; Chemicals</b>	22.63	0.58%	17.90
<b>Heliopolis Housing</b>	4.64	1.09%	17.55

Source: Bloomberg, Kamco Research

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

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,004.5	0.4%	4.0%	5.0%
Banking	7,668.2	0.2%	(0.2%)	0.0%
Insurance	91.1	0.0%	(1.3%)	(2.2%)
Diversified Financial Services	167.1	(1.1%)	(3.4%)	(4.4%)
Real Estate	193.5	(0.8%)	(2.3%)	(10.5%)
Health Care Services	31.2	0.0%	(1.9%)	21.0%
Educational Services	226.6	(0.4%)	0.7%	(0.4%)
Hotels and Tourism	86.6	(0.4%)	0.8%	(7.3%)
Transportation	72.0	1.0%	(0.8%)	(5.3%)
Technology & Communications	434.3	0.0%	1.1%	3.3%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	562.9	2.0%	4.0%	7.4%
Commercial Services	72.8	0.0%	(1.9%)	0.5%
Pharmaceutical & Medical Industries	37.0	0.0%	0.7%	(3.3%)
Chemical Industries	12.2	(0.1%)	1.5%	(51.7%)
Food & Beverages	74.7	0.0%	(5.9%)	(10.5%)
Tobacco & Cigarettes	12.2	(4.7%)	(16.5%)	(11.0%)
Mining & Extraction Industries	2,130.9	1.5%	28.6%	37.3%
Engineering & Construction	20.1	(2.9%)	(5.6%)	(13.8%)
Electrical Industries	28.6	0.0%	0.0%	0.0%
Textiles , Leathers & Clothings	59.4	(1.5%)	(0.3%)	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 (JD)	Daily % Chg
Emmar Investments & Real Est	0.13	8.3%
Jordan Natl Shipping Lines	2.15	3.4%
Real Estate Development	0.66	3.1%
Jordan Petroleum Refinery Co	3.70	3.1%
Invest Bank Co	1.47	2.1%

Worst Return Performers	Price (JD)	Daily % Chg
Century Investment Group	1.75	(4.9%)
Jordan Decapolis Properties	0.39	(4.9%)
Arab Aluminium Industry	2.80	(4.8%)
Barter Co For Investment & T	0.20	(4.8%)
Union Tobacco & Cigarette	0.81	(4.7%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>000</sup> Shrs)
Ad-Dulayl Industrial Park Co	0.64	709
Jordan Petroleum Refinery Co	3.70	422
Jordan Telecom	2.22	284
Arab Union Intl Insurance	1.37	263
Jordanian Electric Power	1.30	210

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,223.62	13.64	0.6%	3.5%	5.0%
Market Cap (JD Mn)	12,004.48	48.47	0.4%	4.0%	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ( <sup>000</sup> Shares)	3,402.7	675.8	24.8%	2,423.7	4,785.3
Value Traded (JD <sup>000</sup> )	10,072.8	2,933.3	41.1%	4,069.9	5,135.7
No. of Trades	2,799	445	18.9%	1,712	2,154

Market Breadth	▲ 18	▼ 23	= 80
----------------	------	------	------

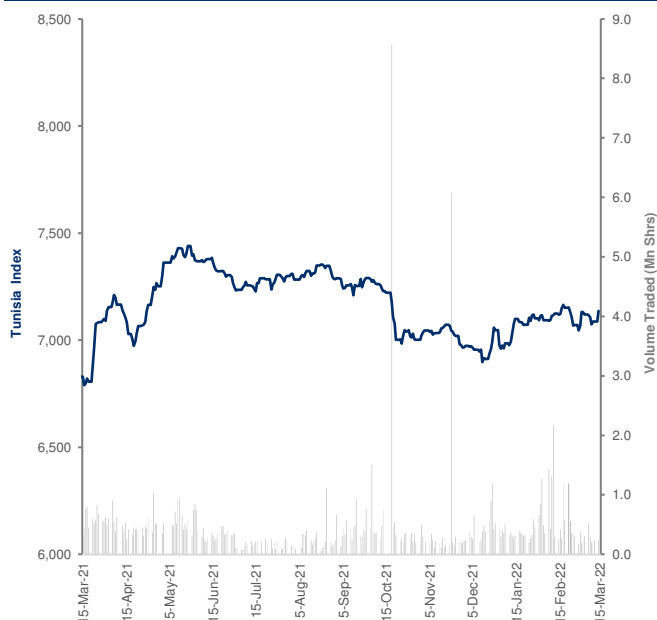
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	24.99	1.59%	4.94
Jordan Petroleum Refinery Co	3.70	3.06%	1.54
Jordan Telecom	2.22	0.00%	0.63
Arab Bank Plc	4.68	0.00%	0.53
Ad-Dulayl Industrial Park Co	0.64	1.59%	0.45

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,448.4	(0.2%)	(0.7%)	(0.5%)
Banking	8,118.3	0.2%	1.5%	4.5%
Insurance	857.3	(0.1%)	(1.0%)	(3.4%)
Leasing	581.0	(0.2%)	(0.3%)	0.7%
Financial Services	1,929.0	0.0%	(7.3%)	(10.4%)
Industrial	1,560.8	(0.2%)	(3.1%)	(5.9%)
Chemical Industry	500.8	(0.5%)	0.5%	(2.1%)
Food & Beverage	5,331.9	(0.9%)	(0.7%)	(1.6%)
Retailing	1,158.9	0.2%	(1.6%)	0.3%
Others	1,410.4	(0.1%)	(1.0%)	(1.8%)

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 (DT)	Daily % Chg
Societe Nouvelle Maison de la	4.01	5.5%
Universal Auto Distributors Ho	0.50	4.2%
Societe Industrielle d'Apparei	4.00	3.9%
GIF Filter SA	0.44	2.3%
SOTUMAG	5.01	2.2%

Worst Return Performers	Price (DT)	Daily % Chg
Societe de Production Agricole	1.42	(4.1%)
BH Leasing	1.98	(3.4%)
City Cars	12.10	(2.0%)
Tunisie Profiles Aluminium SA	4.28	(1.8%)
Attijari Leasing SA	13.40	(1.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	9.95	34
Universal Auto Distributors Ho	0.50	34
STE Industrielle de Papier et	5.51	24
Accumulateur Tunisienne Assad	1.40	22
Banque de l'Habitat	9.22	14

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,136.86	50.11	0.7%	1.3%	1.3%
Market Cap (DT Mn)	21,448	(41.0)	(0.2%)	(0.7%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	226.4	(14.6)	(6.1%)	501.6	867.0
Value Traded ('000 DT)	1,541.5	(409.2)	(21.0%)	3,485.1	5,230.1
No. of Trades	929	(98)	(9.5%)	980	1,425

Market Breadth	▲ 14	▼ 19	= 35
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	9.95	0.00%	0.34
Banque Internationale Arabe de	68.00	0.74%	0.26
STE Industrielle de Papier et	5.51	(1.61%)	0.13
Banque de l'Habitat	9.22	(0.11%)	0.13
Societe Frigorifique et Brasse	17.76	(1.06%)	0.12

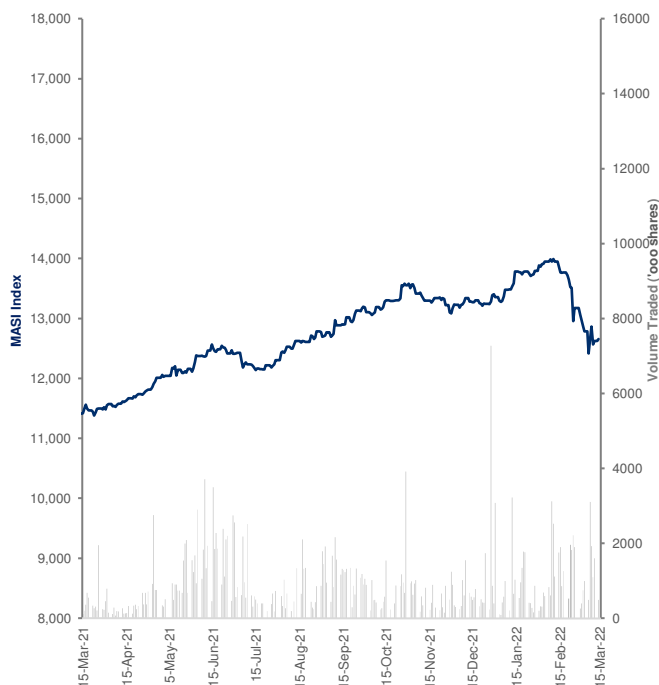
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

March 15, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	582,144.9	0.1%	(3.2%)	(4.9%)
Banking	216,859.6	0.3%	(3.1%)	(3.7%)
Beverages	10,812.4	0.0%	(1.9%)	6.3%
Chemicals	2,984.1	0.4%	(5.7%)	3.7%
Construction & Building Material	70,193.4	(0.7%)	(6.0%)	(13.7%)
Distributors	19,993.1	(0.0%)	(0.3%)	(3.0%)
Electricity	25,546.4	0.0%	(6.6%)	3.1%
Food Producers & Processors	27,838.4	1.7%	(0.5%)	(7.4%)
Holding Companies	2,727.9	(0.2%)	(2.5%)	(5.6%)
Insurance	29,744.0	0.4%	(1.4%)	(1.8%)
Investment & other Finance	4,418.5	(0.2%)	(7.0%)	0.4%
Leisures & Hotel	1,466.4	0.1%	(4.3%)	(6.7%)
Materials, Software & Computer	5,766.0	0.1%	0.9%	(5.5%)
Mining	24,212.2	(0.4%)	1.8%	14.7%
Oil & Gas	18,020.8	0.0%	(8.2%)	(8.7%)
Real Estate	4,567.3	1.7%	(21.7%)	(10.2%)
Telecommunications	113,886.8	0.0%	(1.9%)	(7.1%)
Transport	815.9	0.0%	(4.0%)	(10.1%)
Utilities	2,240.0	0.0%	0.0%	18.6%
Forestry & Paper	51.7	(0.4%)	(17.3%)	(7.9%)

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 (MAD)	Daily % Chg
Alliances Developpement Immobi	61.55	6.0%
Fenie Brossette	133.95	3.1%
Cosumar	241.90	2.0%
ATLANTA	134.00	1.5%
SNEP	794.00	1.1%

Worst Return Performers	Price (MAD)	Daily % Chg
Cie Miniere de Touissit	1780.00	(2.7%)
Colorado SA	62.00	(1.4%)
Sonasisid	668.00	(1.0%)
LafargeHolcim Maroc SA	1831.00	(1.0%)
Credit Immobilier et Hotelier	342.00	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Alliances Developpement Immobi	61.55	277.5
Douja Promotion Groupe Addoha	7.97	190.8
Med Paper SA	20.02	6.5
Maroc Telecom	129.55	3.3
Sonasisid	668.00	1.7

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,659.17	35.23	0.3%	(3.9%)	(5.23%)
Market Cap (MAD Mn)	582,145	801	0.1%	(3.2%)	(4.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	487.1	(1,106.9)	(69.4%)	1,075.0	400.7
Value Traded (MAD Mn)	22.06	(114.90)	(83.9%)	124.5	72.6

Market Breadth	▲ 11	▼ 12	= 19
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Alliances Developpement Immobi	61.55	5.99%	16.88
Douja Promotion Groupe Addoha	7.97	0.00%	1.53
Sonasisid	668.00	(1.04%)	1.16
Attijariwafa Bank	452.00	0.44%	0.47
Maroc Telecom	129.55	0.04%	0.42

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**