

MENA Markets Daily Report

August 17, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	8,527.78	0.2%	11.6%	26.2%
		Kuwait	Main 50 Index	▼	6,084.32	(0.0%)	(0.4%)	31.7%
		Kuwait	Main Market Index	▼	5,797.07	(0.1%)	(1.5%)	29.3%
	3	Kuwait	All Share Index	▼	7,641.84	0.1%	8.5%	27.0%
	4	Saudi Arabia	TADAWUL All Share Index	▲	12,545.14	0.0%	11.2%	29.8%
	5	UAE - Dubai	DFM General Index	▲	3,414.59	0.5%	6.8%	28.2%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,370.86	0.3%	2.0%	39.9%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	10,183.10	(0.2%)	20.0%	68.2%
	8	Qatar	QE 20 Index	▲	13,749.35	0.4%	18.3%	11.4%
	9	Bahrain	Bahrain All Share	▼	1,898.94	(0.2%)	5.7%	20.6%
	10	Oman	MSM 30 Index	▲	4,651.87	0.2%	12.6%	12.9%
	11	Egypt	EGX 30	▼	9,843.17	(0.7%)	(17.6%)	10.2%
	12	Jordan	ASE Index	▼	2,569.52	(0.2%)	21.3%	27.8%
	13	Tunisia	Tunisia Index	▲	7,832.23	0.4%	11.2%	2.3%
		Morocco	MASI	▲	12,186.57	0.1%	(8.8%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▲	3,277.89	0.1%	(9.9%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,142.05	2.6%	(28.4%)	15.0%
		India	SENSEX	▲	59,842.21	0.6%	2.7%	22.0%
		Brazil	BOVESPA Stock Index	▲	113,512.38	0.4%	8.3%	(11.9%)
		Mexico	BOLSA Index	▲	48,801.68	0.3%	(8.4%)	20.9%
		Emerging Markets	MSCI EM Index	▼	1,014.22	(0.1%)	(17.7%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	2,844.42	0.1%	(12.0%)	20.1%
		Asia	MSCI Asia Pacific	▼	529.36	(0.1%)	(16.0%)	(4.9%)
		Europe	DJ Stoxx 600	▲	443.07	0.2%	(9.2%)	22.2%
		Europe	FTSEurofirst 300	▲	1,740.57	0.2%	(7.9%)	23.0%
		U.S.A	S&P 500	▲	4,305.20	0.2%	(9.7%)	26.9%
		U.S.A	DJIA	▲	34,152.01	0.7%	(6.0%)	18.7%
		U.S.A	NASDAQ Composite	▼	13,102.55	(0.2%)	(16.3%)	21.4%
		UK	FTSE 100	▲	7,536.06	0.4%	2.1%	14.3%
		Germany	DAX	▲	13,910.12	0.7%	(12.4%)	15.8%
		Japan	NIKKEI 225	▼	28,868.91	(0.0%)	0.3%	4.9%
		Hong Kong	HANG SENG INDEX	▼	19,830.52	(1.1%)	(15.2%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	106.50	(0.04%)	11.32%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.21	0.34%	(10.61%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.02	0.11%	(10.55%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.09%)	(1.44%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	92.34	(2.9%)	18.7%	50.2%
		Oil	NYMEX	▼	86.53	(3.2%)	15.1%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	9.33	6.9%	155.9%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,775.69	(0.2%)	(2.9%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	20.15	(0.6%)	(13.6%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	23,984.02	(0.4%)	(48.2%)	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

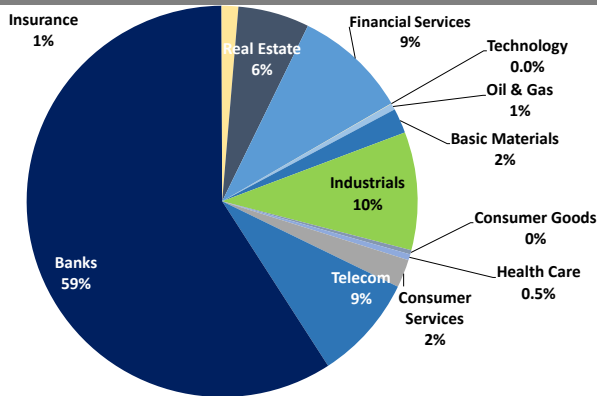
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 17, 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	7,717.8	19.6	11.6%
2- Kuwait Finance House	7,242.9	27.5	14.2%
3- Ahli United Bank - Bahrain	3,366.7	18.0	13.6%
4- Boubyan Bank	3,113.9	58.9	9.4%
5- Zain	2,687.1	14.3	16.6%
6- Agility (PWC Logistics)	2,274.7	2.3	54.0%
7- Gulf Bank	1,113.8	24.7	6.8%
8- Commercial Bank of Kuwait	1,015.9	13.2	8.7%
9- Mabane Co.	935.9	16.5	10.8%
10- Burgan Bank	756.2	14.4	7.1%
Total	30,225	13.17	17.7%

*: 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
Fujairah Cement Industries Co.	0.037	0.003	10.2%
Al Massaleh Real Estate Co.	0.044	0.004	9.9%
Advanced Technology Co.	0.522	0.041	8.5%
Shuaiba Industrial Co.	0.185	0.012	6.9%
National Cleaning Co.	0.045	0.002	5.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Syrian Holding Co.	0.033	(0.003)	(8.1%)
Real Estate Trade Centers Co.	0.053	(0.004)	(7.0%)
Arabi Holding Group Co.	0.271	(0.019)	(6.6%)
Sokouk Holding Co.	0.025	(0.002)	(5.7%)
Livestock Transport & Trading Co.	0.136	(0.007)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
IFA Hotels & Resorts Co.	0.051	1.6%	168,704,601
Ahli United Bank - Bahrain	0.302	0.7%	25,050,641
GFH Financial Group	0.092	(0.6%)	19,422,535
Kuwait Finance House	0.858	0.6%	7,860,247
Gulf Bank	0.348	(1.4%)	6,469,192

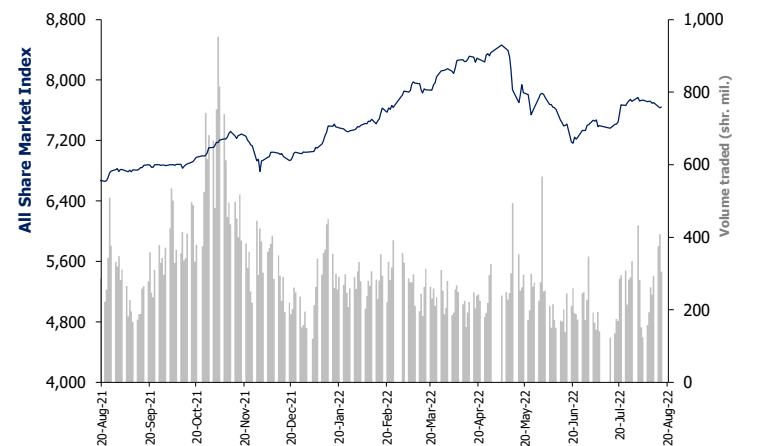
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD % Chg	YTD % Chg
Boursa Kuwait	44,784.5	▲ 0.1%	(1.0%)	6.7%
Oil & Gas	242.9	▼ (0.5%)	2.2%	(17.9%)
Basic Materials	910.6	▼ (0.1%)	1.4%	(0.4%)
Industrials	4,356.3	▲ 0.1%	(2.5%)	6.8%
Consumer Staples	156.5	▼ (1.9%)	(5.4%)	(32.0%)
Health Care	216.8	▲ 2.9%	(5.4%)	(45.2%)
Consumer Discretionary	1,038.5	▲ 0.3%	1.2%	55.2%
Telecommunications	3,870.2	▲ 0.4%	1.4%	15.9%
Banks	26,320.7	▲ 0.1%	(1.1%)	9.1%
Insurance	622.2	▲ 0.0%	1.7%	0.5%
Real Estate	2,631.2	▲ 0.0%	(1.4%)	(9.3%)
Financial Services	4,192.2	▼ (0.3%)	(1.5%)	1.3%
Technology	8.7	▲ 1.6%	(10.7%)	(6.9%)
Utilities	217.8	▼ (0.5%)	(1.0%)	(13.2%)

Market Breadth	▲ 52	▼ 61	■ 45		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,527.78	13.8	0.2%	(0.9%)	11.6%
Main 50 Index	6,084.32	(1.5)	(0.0%)	(1.7%)	(0.4%)
Main Market Index	5,797.07	(2.9)	(0.1%)	(1.3%)	(1.5%)
All Share Market Index	7,641.84	8.9	0.1%	(1.0%)	8.5%
Market Cap (KWD Mn)	44,784.55	50.0	0.1%	(1.0%)	6.7%

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)	304.7	(103.6)	(25.4%)	252.6	332.8
Value Traded (KWD Mn)	48.2	(9.6)	(16.6%)	68.3	52.6
No. of Trades	11,059	(2,874)	(20.6%)	12,846	12,097

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
IFA Hotels & Resorts Co.	0.051	1.6%	8,720,032
Ahli United Bank - Bahrain	0.302	0.7%	7,562,405
Kuwait Finance House	0.858	0.6%	6,722,848
National Bank of Kuwait	1.073	(0.2%)	4,498,007
Zain	0.621	0.8%	2,504,674

Saudi Tadawul Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,975,096.3	(1.1%)	1.2%	19.7%
Energy	8,807,489.8	(1.6%)	0.1%	22.4%
Materials	811,140.4	(0.1%)	10.9%	4.8%
Capital Goods	19,309.7	0.0%	8.1%	(9.3%)
Commercial & Professional Svc	7,491.6	(0.0%)	1.6%	(2.8%)
Transportation	17,723.2	0.6%	5.3%	0.2%
Consumer Durables & Apparel	4,937.4	(0.1%)	14.7%	(19.3%)
Consumer Services	30,152.9	0.1%	12.1%	(2.6%)
Media	22,633.0	5.2%	8.2%	5.7%
Retailing	36,385.7	0.2%	6.8%	(10.8%)
Food & Staples Retailing	51,878.7	0.4%	10.0%	201.8%
Food & Beverages	99,880.1	(0.3%)	2.7%	3.3%
Health Care Equipment & Svc	125,712.1	0.5%	(0.5%)	33.7%
Pharma, Biotech & Life Science	3,714.0	0.3%	8.8%	(21.3%)
Banks	1,152,850.9	0.3%	1.2%	15.7%
Diversified Financials	69,972.6	(0.2%)	0.4%	14.6%
Insurance	48,851.0	1.7%	6.2%	(4.8%)
Telecommunication Services	250,775.2	0.2%	3.9%	(3.7%)
Utilities	239,552.4	0.7%	2.8%	44.8%
REITs	17,665.8	0.6%	4.3%	(2.4%)
Real Estate Mgmt & Dev't	100,556.9	(0.2%)	2.7%	4.8%
Software & Services	56,423.0	1.4%	1.8%	99.2%

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 (SAR)	Daily % Chg
Al Rajhi Co for Co-operative I	87.00	10.0%
Saudi Research & Marketing Gro	208.00	6.3%
SABB Takaful Co	18.32	4.4%
National Medical Care Co	65.60	4.1%
Tabuk Cement Co	16.76	4.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Naqi Water Co.	84.50	(2.8%)
Al Kathiri Holding Co	50.30	(2.7%)
Al Hassan Ghazi Ibrahim Shaker	21.60	(2.5%)
Qassim Cement Co/The	79.70	(2.4%)
United Electronics Co	122.40	(2.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	13.90	31,107
Rabigh Refining & Petrochemica	18.36	17,792
Saudi Arabian Mining Co	73.80	11,088
United Co-operative Assurance	11.74	8,549
Mobile Telecommunications Co S	12.38	5,349

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,545.14	1.37	0.0%	2.8%	11.2%
Market Cap (SAR Mn)	11,975,096	(135,632)	(1.1%)	1.2%	19.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	214.9	20.4	10.6%	194.6	322.5
Value Traded (SAR Mn)	8,038.2	140.4	1.8%	8,005.9	10,263.7
No. of Trades	423,226	(25,626)	(5.7%)	376,550	402,813

Market Breadth	▲ 110	▼ 79	= 35
----------------	-------	------	------

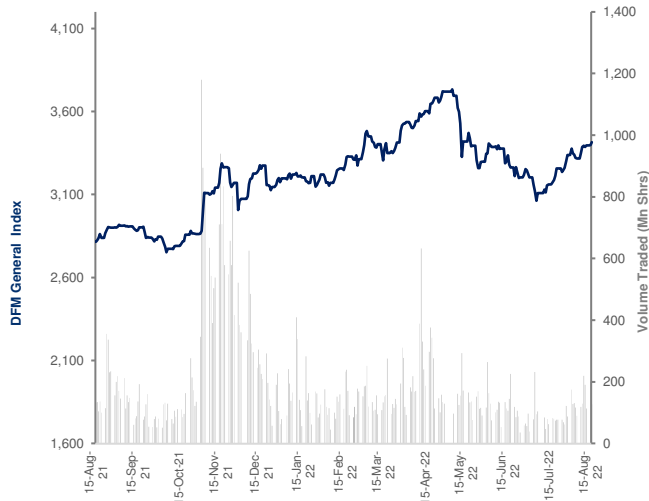
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Mining Co	73.80	(1.5%)	850.65
Dar Al Arkan Real Estate Devel	13.90	(1.6%)	445.59
Saudi Arabian Fertilizer Co	164.00	(0.6%)	394.82
Al Rajhi Bank	88.00	0.0%	368.89
Rabigh Refining & Petrochemica	18.36	(1.6%)	332.92

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	570,132.6	0.1%	1.2%	7.4%
Banking	209,743.8	(0.3%)	0.0%	2.8%
Consumer Staples	140,153.9	0.0%	1.5%	10.3%
Investment & Financial Services	27,661.8	0.6%	3.4%	(20.4%)
Insurance	6,051.8	(1.5%)	(3.1%)	3.8%
Industrial	7,142.8	0.0%	0.0%	27.5%
Real Estate	91,571.8	1.5%	4.0%	27.1%
Telecommunication	28,051.8	(0.3%)	0.5%	(7.1%)
Transportation	49,156.3	(0.2%)	0.4%	18.4%
Services	10,598.5	1.4%	1.8%	6.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Amlak Finance	0.67	5.5%
Emaar Properties Pjsc	5.85	3.2%
Emirates Refreshments Co	4.33	2.6%
Tabreed	2.85	1.8%
Union Properties Pjsc	0.25	1.2%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Insurance Co. (P.S.C.)	7.30	(9.9%)
Ektitab Holding Company	0.12	(6.2%)
Dubai Islamic Insurance Co	0.90	(4.2%)
Mashreqbank	75.00	(2.0%)
TECOM	2.39	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Amlak Finance	0.67	27,072
Deyaar Development Pjsc	0.54	26,129
Emaar Properties Pjsc	5.85	22,753
Dubai Islamic Bank	5.95	9,868
Union Properties Pjsc	0.25	6,135

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,414.59	17.27	0.5%	2.3%	6.8%
Market Cap (AED Mn)	570,133	671	0.1%	1.2%	7.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume (Mn Shares)	126.6	(72.9)	(36.5%)	146.7	147.0
Value Traded (AED Mn)	325.8	(3.6)	(1.1%)	362.8	210.3
No. of Trades	5,105	(2,540)	(33.2%)	5,423	2,742

Market Breadth	▲ 13	▼ 12	= 41
----------------	------	------	------

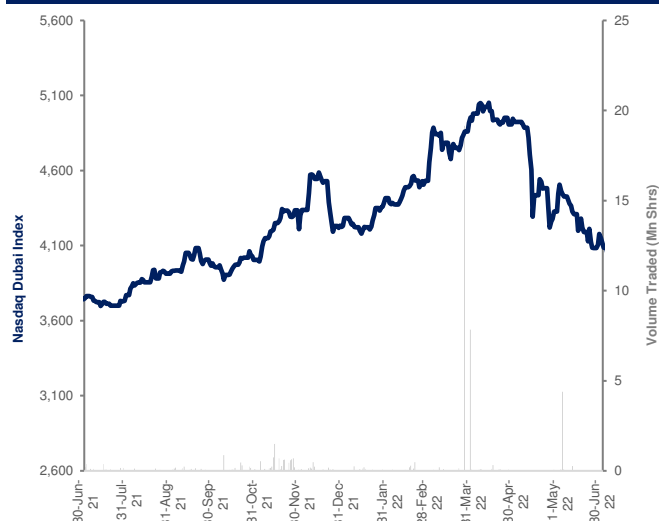
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.85	3.17%	130.88
Dubai Islamic Bank	5.95	0.00%	58.56
Emirates Nbd	13.90	(0.71%)	23.61
Emirates Refreshments Co	4.33	2.61%	22.57
Amlak Finance	0.67	5.49%	18.30

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	36,092.6	(0.0%)	6.8%	(14.7%)
DEPA Limited (AED)	47.1	0.0%	3.7%	55.6%
Emirates REIT (CEIC) Limited	90.3	0.0%	26.3%	5.6%
ENBD REIT (CEIC) Limited	107.5	0.0%	0.0%	(6.5%)
Hikma Pharmaceuticals GDR	4,147.2	(0.0%)	(9.3%)	(38.9%)
Nasdaq, Inc.	31,179.8	0.0%	9.7%	(9.2%)
Orascom Construction Limited	520.8	(0.1%)	(10.1%)	(10.8%)

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 (USD)	Daily % Chg
------------------------	----------------	----------------

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Orascom Construction Limited	4.46	(0.1%)
------------------------------	------	--------

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

Emirates Reit (Ceic) Limited	0.28	5
------------------------------	------	---

Orascom Construction Limited	4.46	3
------------------------------	------	---

--	--	--

--	--	--

--	--	--

--	--	--

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,370.86	13.50	0.3%	2.2%	2.0%
Market Cap (USD Mn)	36,093	(0.8)	(0.0%)	6.8%	(14.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.01	(0.1)	(92.6%)	0.305	0.17
Value Traded (USD Mn)	0.014	(0.0)	(52.5%)	0.1	0.05
No. of Trades	2	(4)	(66.7%)	4	6

Market Breadth	▲ 0	▼ 1	= 6
----------------	-----	-----	-----

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

Orascom Construction Limited	4.46	(0.11%)	0.01
------------------------------	------	---------	------

Emirates Reit (Ceic) Limited	0.28	0.00%	0.00
------------------------------	------	-------	------

--	--	--	--

--	--	--	--

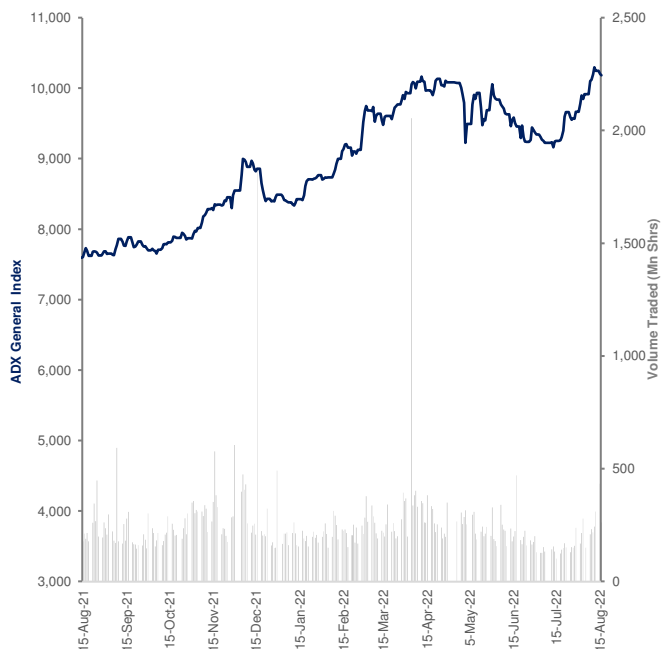
--	--	--	--

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,071,208.6	(0.1%)	5.4%	30.3%
Financials	1,013,614.8	(0.6%)	10.0%	58.8%
Telecommunication	271,218.3	0.4%	0.0%	(10.7%)
Consumer Discretionary	9,682.7	0.3%	(2.9%)	(5.2%)
Industrial	323,669.6	(0.0%)	(1.8%)	(0.8%)
Real Estate	41,852.1	0.4%	1.9%	22.7%
Basic Materials	137,625.1	1.7%	7.4%	371.0%
Energy	121,955.5	(0.5%)	3.5%	5.9%
Utilities	143,915.8	1.6%	4.1%	(3.0%)
Consumer Staples	4,698.2	0.0%	(2.5%)	0.2%
Health Care	2,976.5	(0.4%)	(2.6%)	(10.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Fertiglobe	5.68	4.4%
Gulf Cement Co	0.55	4.2%
National Marine Dredging Co	31.46	2.4%
Waha Capital Pjsc	1.33	2.3%
Abu Dhabi Commercial Bank	9.45	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.96	(6.2%)
Methaq Takaful Insurance	0.68	(2.3%)
Emirates Steel Arkan	1.22	(1.6%)
ADNOC Distribution	4.60	(1.3%)
International Holdings Company Pjsc	337.20	(1.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.63	84,190
Multiply Group	2.01	44,127
Aldar Properties Pjsc	4.87	24,214
First Abu Dhabi Bank Pjsc	20.46	22,438
ADNOC Distribution	4.60	18,522

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,183.10	(16.71)	(0.2%)	5.4%	20.0%
Market Cap (AED Mn)	2,071,209	(1,228)	(0.1%)	5.4%	30.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	262.2	(171.5)	(39.5%)	240.4	179.8
Value Traded (AED Mn)	1,469.0	239.8	19.5%	1,504.3	1,137.4
No. of Trades	9,221	(1,363)	(12.9%)	8,804	3,400

Market Breadth	▲ 16	▼ 16	= 41
----------------	------	------	------

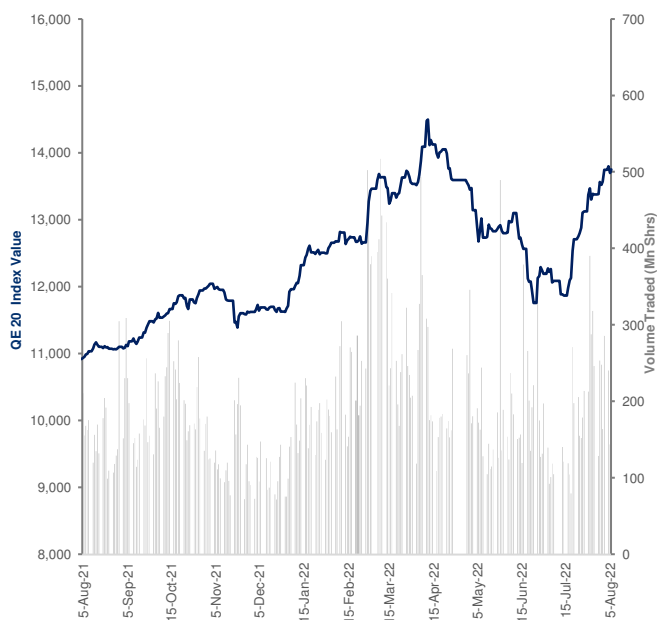
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	20.46	(0.20%)	458.45
International Holdings Company Pjsc	337.20	(1.11%)	276.93
Aldar Properties Pjsc	4.87	0.41%	117.78
Alpha Dhabi Holding PJSC	24.02	(0.25%)	98.74
Multiply Group	2.01	(0.50%)	88.76

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	764,053.8	0.3%	4.0%	13.1%
Banking & Finance Sector	381,456.3	(0.2%)	5.2%	10.9%
Goods & Consumer Services	35,703.5	0.4%	0.5%	0.5%
Industrial Sector	206,298.7	1.0%	2.8%	22.0%
Insurance Sector	12,757.3	1.2%	2.2%	(7.6%)
Real Estate	54,311.4	0.5%	10.9%	0.6%
Telecom	36,000.2	0.7%	(2.5%)	21.9%
Transport	37,526.2	0.4%	(0.4%)	26.4%

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 (QAR)	Daily % Chg
Mannai Corp QSC	11.18	9.9%
Qatar First Bank	1.24	5.0%
Gulf Warehousing Co	4.70	4.7%
Medicare Group	7.45	3.0%
Salam International Investment	0.93	2.6%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	5.37	(2.3%)
Zad Holding Co	17.30	(1.7%)
Qatar National Bank QPSC	22.03	(0.8%)
Mazaya Qatar Real Estate Devel	0.89	(0.7%)
Qatar Cinema & Film Distributi	3.32	(0.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.98	34,022
Salam International Investment	0.93	26,124
Investment Holding Group	2.35	18,874
Masraf Al Rayan QSC	4.71	8,135
Mesaieed Petrochemical Holding	2.64	7,877

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,749.35	49.72	0.4%	2.8%	18.3%
Market Cap (QAR Mn)	764,054	2,278	0.3%	4.0%	13.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	169.3	25.6	17.8%	212.9	205.7
Value Traded (QAR Mn)	571.4	68.5	13.6%	743.4	452.6
No. of Trades	16,914	(1,263)	(6.9%)	17,108	9,680

Market Breadth	▲ 35	▼ 8	= 5
----------------	------	-----	-----

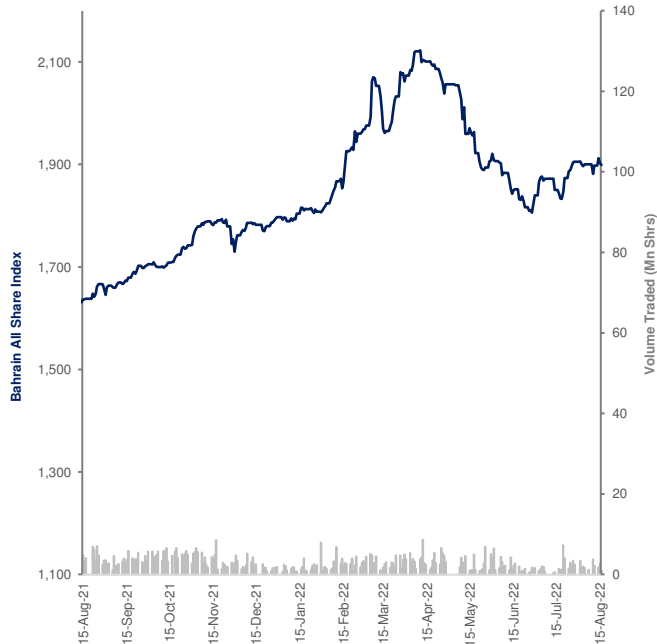
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	22.03	(0.77%)	75.73
Industries Qatar QSC	18.00	1.18%	72.92
Qatar Aluminum Manufacturing C	1.98	0.10%	67.17
Investment Holding Group	2.35	1.82%	43.97
Masraf Al Rayan QSC	4.71	0.71%	38.14

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,431.1	(0.2%)	(0.3%)	5.2%
Materials	1,562.0	(2.2%)	2.7%	37.5%
Industrial	139.4	0.2%	0.3%	(3.6%)
Consumer Discretionary	218.0	0.0%	2.8%	10.7%
Consumer Staples	153.7	0.0%	0.0%	(0.4%)
Financials	9,416.8	0.1%	(0.7%)	4.4%
Communication Services	851.9	0.4%	(2.4%)	(19.9%)
Real Estate	89.3	0.0%	1.0%	(7.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
National Bank of Bahrain BSC	0.61	0.8%
Bahrain Telecommunications Co	0.46	0.4%
GFH FINANCIAL GROUP BSC	0.30	0.3%
Al Baraka Banking Group BSC	0.31	0.3%
APM TERMINALS BAHRAIN	1.25	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.10	(2.2%)
Bahrain Kuwait Insurance Co BS	0.39	(1.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,898.94	(3.12)	(0.2%)	(0.3%)	5.7%
Market Cap (BHD Mn)	12,431	(19)	(0.2%)	(0.3%)	5.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	965	(1,663)	(63.3%)	2,567.5	4,253.6
Value Traded (BHD '000)	675	(1,016)	(60.1%)	1,160.5	802.0
No. of Trades	34	(43)	(55.8%)	62	61

Market Breadth	▲ 6	▼ 2	= 35
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ahli United Bank BSC (\$)	0.97	487
Al Salam Bank-Bahrain BSC	0.09	186
Aluminium Bahrain B.S.C	1.10	87
Bahrain Telecommunications Co	0.46	46
Al Baraka Banking Group BSC	0.31	40

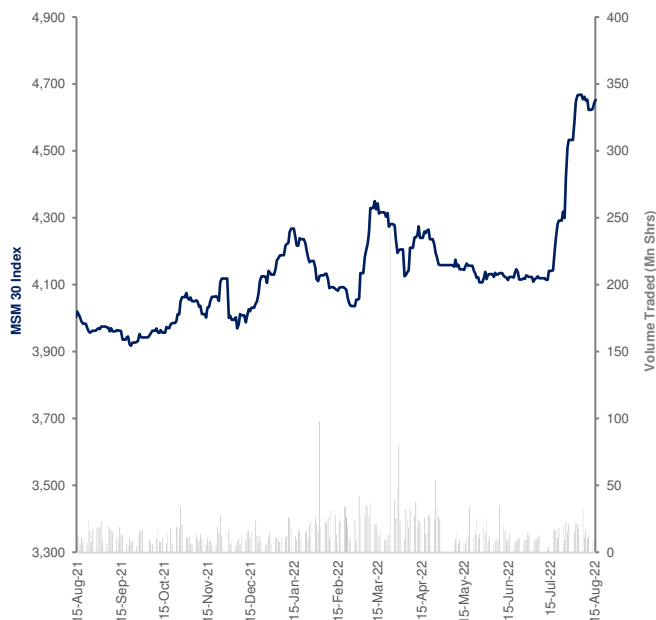
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC (\$)	0.97	0.00%	0.47
Aluminium Bahrain B.S.C	1.10	(2.22%)	0.10
APM TERMINALS BAHRAIN	1.25	0.24%	0.02
Bahrain Telecommunications Co	0.46	0.43%	0.02
Al Salam Bank-Bahrain BSC	0.09	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	8,235.4	0.3%	3.1%	15.3%
Financial	5,068.4	0.4%	3.1%	22.1%
Industrial	841.5	1.0%	6.0%	(1.5%)
Services	2325.5	0.1%	2.3%	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
Voltamp Energy Co.	0.11	10.0%
Oman Cables Industry Co.	1.26	9.6%
Construction Materials Industries Co.	0.08	9.1%
Al Ahlia Insurance	0.40	7.5%
Raysut Cement Co.	0.23	6.6%

Worst Return Performers	Price (OMR)	Daily % Chg
Sohar Power	0.03	(12.5%)
Smn Power Holding	0.03	(5.9%)
Al Anwar Ceramic Tiles Co.	0.42	(3.7%)
Oman United Insurance Co.	0.29	(3.3%)
Al Jazeera Steel Products Co.	0.29	(3.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Raysut Cement Co.	0.23	3,096
Galfar Engineering & Contracting Co.	0.15	1,794
Bank Dhofar	0.14	1,356
United Finance Co.	0.10	1,354
Global Financial Inv. Co.	0.07	729

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,651.87	7.94	0.2%	2.6%	12.6%
Market Cap (OMR Mn)	8,235.4	28.4	0.3%	3.1%	15.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	15,453.1	6,866.8	80.0%	20,259.4	19,105.7
Value Traded (OMR '000)	2,926.0	935.0	47.0%	3,827.0	2,766.9

Market Breadth	▲ 14	▼ 16	= 85
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Raysut Cement Co.	0.23	6.64%	0.69
Galfar Engineering & Contracting Co.	0.15	0.00%	0.27
Bank Muscat	0.62	0.00%	0.24
Al Maha Ceramics Co	0.42	(2.75%)	0.23
Oman Cables Industry Co.	1.26	9.57%	0.22

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	437,440.8	(0.4%)	4.1%	(12.8%)
Banks	126,610.3	(0.8%)	2.0%	(26.0%)
Basic Resources	26,884.0	(0.4%)	1.8%	(8.6%)
Chemicals	36,042.8	(0.6%)	2.3%	9.2%
Construction and Materials	11,117.2	0.4%	5.1%	(15.5%)
Financial Services excluding Banks	52,068.2	(0.0%)	4.5%	8.5%
Food and Beverage	9,111.3	0.8%	(1.9%)	(5.5%)
Healthcare	2,975.1	0.7%	(2.1%)	(28.4%)
Industrial Goods, Services, Automobile:	36,723.8	(0.2%)	10.6%	(15.1%)
Media	995.6	(0.6%)	21.5%	(12.4%)
Oil and Gas	5,127.3	(1.7%)	1.8%	8.5%
Personal and Household Products	29,673.8	0.8%	6.9%	(6.0%)
Real Estate	51,133.2	(0.5%)	4.3%	(16.7%)
Telecommunication	25,503.7	(1.0%)	10.1%	(10.9%)
Travel & Leisure	23,474.7	(0.0%)	3.1%	4.8%

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 (EGP)	Daily % Chg
Misr Cement Co	14.49	6.9%
Asec Co For Mining	7.39	5.6%
Maridive & Oil Services Sae	0.09	3.5%
Canal Shipping Agencies Co	13.25	2.6%
Faisal Islamic Bank Of Egypt	13.40	2.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Medinet Nasr Housing	2.40	(3.6%)
Amer Group Holding	0.82	(2.7%)
United Housing & Development	3.41	(2.6%)
Housing & Development Bank	35.43	(1.8%)
Heliopolis Housing	5.58	(1.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians For Housing & Dev. Co.	0.52	75,355
Medinet Nasr Housing	2.40	32,253
Qalaa Holdings Sae	1.19	13,662
Odin Investments	1.74	7,208
El Nasr Clothes & Textiles	0.69	6,500

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	9,843.17	(71.54)	(0.7%)	4.0%	(17.6%)
Market Cap (EGP Mn)	437,441	(1,653)	(0.4%)	4.1%	(12.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	188.4	(8.5)	(4.3%)	89.4	118.8
Value Traded (EGP Mn)	505.1	(169.7)	(25.1%)	486.1	506.0
No. of Trades	17,125	(3,193)	(15.7%)	13,828	16,119

Market Breadth	▲ 5	▼ 28	= 35
----------------	-----	------	------

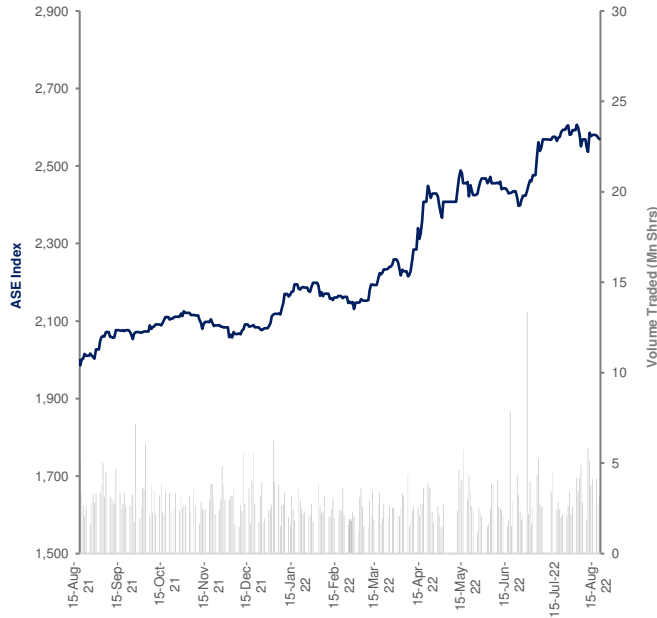
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	37.49	(1.32%)	132.65
Medinet Nasr Housing	2.40	(3.61%)	78.88
Egyptians For Housing & Dev. Co.	0.52	2.17%	39.11
Oriental Weavers	6.99	0.58%	22.89
Ghabbour Auto	3.19	(0.62%)	18.76

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,630.6	(0.0%)	(2.1%)	21.6%
Banking	7,771.0	0.1%	(2.5%)	1.4%
Insurance	270.8	0.6%	1.3%	(1.8%)
Diversified Financial Services	275.7	(0.5%)	1.4%	(6.3%)
Real Estate	394.5	(0.4%)	1.1%	(7.9%)
Educational Services	49.9	(0.8%)	(0.0%)	7.7%
Hotels and Tourism	283.9	0.1%	0.6%	(2.1%)
Transportation	272.7	0.9%	1.9%	1.9%
Technology and Communication	90.2	(0.2%)	(0.2%)	(6.4%)
Utilities and Energy	1,572.5	(1.0%)	(2.6%)	41.2%
Commercial Services	293.5	0.2%	(4.0%)	(7.8%)
Chemical Industries	60.3	0.5%	1.6%	(13.7%)
Food and Beverages	264.7	0.2%	(2.3%)	(20.0%)
Tobacco and Cigarettes	13.4	1.1%	4.7%	(2.2%)
Mining and Extraction Industries	6,785.7	(0.1%)	(2.4%)	75.8%
Engineering and Construction	112.6	0.1%	1.4%	(4.5%)
Electrical Industries	16.1	0.0%	0.0%	(17.4%)
Textiles, Leather and Clothing	33.8	0.0%	0.0%	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 (JD)	Daily % Chg
UNITED INSURANCE	1.25	6.8%
AL-QUDS READY MIX	0.42	5.0%
INJAZ	0.69	4.5%
AL-DAWLIYAH H&M	0.52	4.0%
COMP TRANSPORTS	0.57	3.6%

Worst Return Performers	Price (JD)	Daily % Chg
FIRST FINANCE	0.59	(4.8%)
AL-FARIS NATIONAL	0.63	(4.5%)
NOPAR FOR TRADING	1.13	(4.2%)
CONTEMPO	0.79	(3.7%)
AL ASSAS	0.53	(3.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,569.52	(4.40)	(0.2%)	(1.4%)	21.3%
Market Cap (JD Mn)	18,630.56	(6.56)	(0.0%)	(2.1%)	21.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	3,238.3	400.0	14.1%	2,821.5	4,407.9
Value Traded (JD '000)	4,287.1	(1,849.2)	(30.1%)	6,687.5	6,328.7
No. of Trades	2,627	(52)	(1.9%)	2,333	2,524

Market Breadth

▲ 36 ▼ 29 = 93

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
INJAZ	0.69	1,070
JORDAN TELECOM	2.21	248
J D PROPERTIES	0.43	181
JOR PETROLM REF	6.70	132
BANK AL ETIHAD	1.79	106

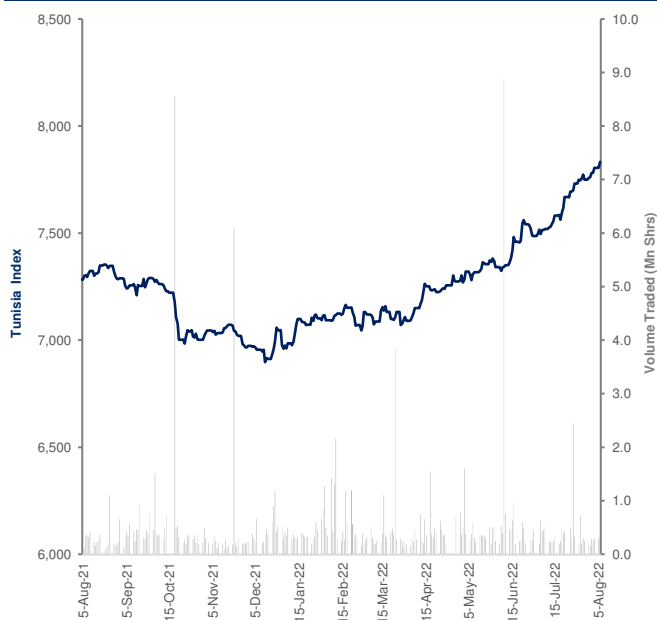
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JOR PETROLM REF	6.70	(1.18%)	0.88
INJAZ	0.69	4.55%	0.71
JOR PHOSPHATE MN	37.93	(0.18%)	0.58
JORDAN TELECOM	2.21	(0.90%)	0.55
BANK AL ETIHAD	1.79	(0.56%)	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,744.4	0.5%	1.6%	0.8%
Banking	8,931.5	1.0%	1.3%	15.0%
Insurance	880.5	0.0%	1.4%	(0.8%)
Leasing	601.2	(0.4%)	2.1%	4.3%
Financial Services	1,864.2	0.1%	8.3%	(13.5%)
Industrial	1,658.7	(0.5%)	2.7%	(0.0%)
Chemical Industry	451.2	0.4%	2.1%	(11.8%)
Food & Beverage	4,847.5	0.5%	(0.5%)	(10.5%)
Retailing	1,095.9	(0.0%)	2.8%	(5.1%)
Others	1,413.6	0.0%	1.0%	(1.6%)

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 (DT)	Daily % Chg
Banque de l'Habitat	12.88	5.9%
Societe Chimique ALKIMIA	33.50	3.4%
Accumulateur Tunisienne Assad	1.34	3.1%
Societe Tunisienne de Banque	4.00	2.6%
Cellcom SA	4.10	2.5%

Worst Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.52	(3.7%)
Arab Tunisian Lease	2.30	(3.4%)
STE Industrielle de Papier et	6.31	(2.2%)
City Cars	11.25	(1.7%)
ADWYA SA	5.85	(0.8%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Societe Tunisienne de Banque	4.00	56
Accumulateur Tunisienne Assad	1.34	41
Societe Tunisienne de Verrerie	8.28	26
Societe Tunisienne de L'Air	0.50	22
Societe Tunsienne d'Entreprise	3.49	22

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,832.23	28.27	0.4%	1.3%	11.2%
Market Cap (DT Mn)	21,744	104.6	0.5%	1.6%	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	332.8	40.5	13.9%	521.5	554.0
Value Traded ('000 DT)	2,088.2	506.0	32.0%	3,839.1	3,768.4
No. of Trades	1,035	58	5.9%	933	1,175

Market Breadth	▲ 20	▼ 12	= 36
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	73.20	0.55%	0.33
Societe Frigorifique et Brasse	15.89	0.57%	0.31
Societe Tunisienne de Banque	4.00	2.56%	0.22
Societe Tunisienne de Verrerie	8.28	(0.24%)	0.22
Euro Cycles SA	32.80	1.86%	0.15

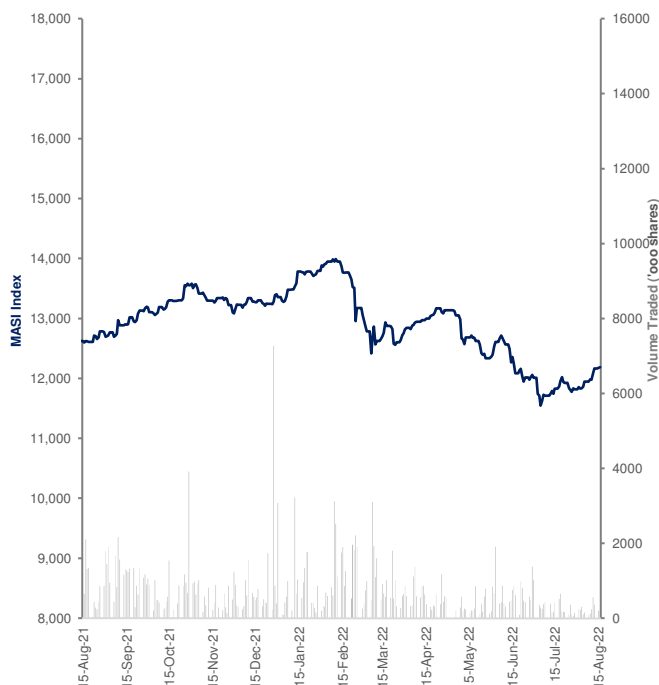
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 17, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	561,035.0	0.2%	3.3%	(8.4%)
Banking	208,539.9	0.1%	3.0%	(7.4%)
Beverages	9,840.4	0.0%	(1.4%)	(3.3%)
Chemicals	3,070.6	(0.3%)	8.0%	6.7%
Construction & Building Material	67,029.1	(0.7%)	2.9%	(17.6%)
Distributors	18,419.8	0.4%	2.0%	(10.7%)
Electricity	27,362.7	(0.2%)	5.5%	10.5%
Food Producers & Processors	25,871.4	0.3%	2.3%	(14.0%)
Holding Companies	2,540.4	0.0%	0.2%	(12.1%)
Insurance	26,638.8	(2.1%)	1.0%	(12.1%)
Investment & other Finance	3,929.1	0.4%	1.8%	(10.8%)
Leisures & Hotel	1,690.6	0.1%	5.4%	7.5%
Materials, Software & Computer	5,553.2	0.0%	10.5%	(9.0%)
Mining	26,329.2	1.4%	9.4%	24.7%
Oil & Gas	18,364.5	0.0%	0.9%	(7.0%)
Real Estate	4,651.7	(1.4%)	9.1%	(8.6%)
Telecommunications	108,216.6	1.7%	3.4%	(11.7%)
Transport	858.2	0.0%	7.7%	(5.4%)
Utilities	2,060.0	0.6%	1.4%	9.1%
Forestry & Paper	68.8	(0.6%)	12.9%	22.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Ennakl Automobiles	33.00	3.1%
Lesieur Cristal	184.00	1.7%
Maroc Telecom	123.10	1.7%
Managem SA	2054.00	1.6%
Cie Miniere de Touissit	2000.00	1.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Saham Assurance	1284.00	(2.9%)
Wafa Assurance	3810.00	(2.8%)
Douja Promotion Groupe Addoha	8.15	(1.8%)
Bank of Africa	180.05	(1.1%)
Sonassid	762.00	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Maroc Telecom	123.10	60.4
Douja Promotion Groupe Addoha	8.15	44.7
Banque Centrale Populaire	260.00	23.1
Bank of Africa	180.05	15.8
Attijariwafa Bank	450.10	14.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,186.57	10.82	0.1%	3.1%	(8.8%)
Market Cap (MAD Mn)	561,035	1,279	0.2%	3.3%	(8.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	191.9	(15.5)	(7.5%)	676.7	729.2
Value Traded (MAD Mn)	28.66	9.09	46.4%	98.9	129.5

Market Breadth	▲ 14	▼ 13	= 15
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	123.10	1.65%	7.43
Attijariwafa Bank	450.10	0.47%	6.36
Banque Centrale Populaire	260.00	0.19%	6.01
Bank of Africa	180.05	(1.07%)	2.84
TAQA Morocco SA	1160.00	(0.17%)	1.16

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

Website : www.kamcoinvest.com

Kamco Invest