

# MENA Markets Daily Report

January 18, 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 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Morocco 12		Kuwait	Premier Market Index	▲	8,092.64	0.5%	5.9%	26.2%
		Kuwait	Main 50 Index	▲	6,388.99	0.2%	4.6%	31.7%
		Kuwait	Main Market Index	▲	6,080.50	0.3%	3.3%	29.3%
		Kuwait	All Share Index	▲	7,415.22	0.4%	5.3%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	12,165.84	0.5%	7.8%	29.8%
		UAE - Dubai	DFM General Index	▼	3,179.35	(0.7%)	(0.5%)	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,207.85	(0.4%)	(1.8%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	8,413.22	(0.1%)	(0.9%)	68.2%
		Qatar	QE 20 Index	▲	12,471.40	0.3%	7.3%	11.4%
		Bahrain	Bahrain All Share	▼	1,815.19	(0.0%)	1.0%	20.6%
		Oman	MSM 30 Index	▼	4,216.88	(0.6%)	2.1%	12.9%
		Egypt	EGX 30	▲	11,859.12	0.2%	(0.8%)	10.2%
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,541.67	0.6%	(2.7%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,474.99	(0.7%)	(7.6%)	15.0%
		India	SENSEX	▲	61,308.91	0.1%	5.2%	22.0%
		Brazil	BOVESPA Stock Index	▼	106,373.90	(0.5%)	1.5%	(11.9%)
		Mexico	BOLSA Index	▲	53,973.27	0.4%	1.3%	20.9%
		Emerging Markets	MSCI EM Index	▼	1,254.40	(0.2%)	1.8%	(4.6%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	3,176.19	0.1%	(1.7%)	20.1%
		Asia	MSCI Asia Pacific	▼	636.88	(0.3%)	1.1%	(4.9%)
		Europe	DJ Stoxx 600	▲	484.51	0.7%	(0.7%)	22.2%
		Europe	FTSEurofirst 300	▲	1,886.57	0.7%	(0.2%)	23.0%
		U.S.A	S&P 500	▲	4,662.85	0.1%	(2.2%)	26.9%
		U.S.A	DJIA	▼	35,911.81	(0.6%)	(1.2%)	18.7%
		U.S.A	NASDAQ Composite	▲	14,893.75	0.6%	(4.8%)	21.4%
		UK	FTSE 100	▲	7,611.23	0.9%	3.1%	14.3%
		Germany	DAX	▲	15,933.72	0.3%	0.3%	15.8%
		Japan	NIKKEI 225	▲	28,333.52	0.7%	(1.6%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	24,218.03	(0.7%)	3.5%	(14.1%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	95.26	0.10%	(0.43%)	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.36	(0.20%)	0.85%	(1.0%)
		EUR/USD	Euro / USD Cross	▼	1.14	(0.03%)	0.33%	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.31	0.28%	0.13%	0.5%
<b>Other Asset Classes</b>								
		Oil	Brent	▲	86.48	0.5%	11.2%	50.2%
		Oil	NYMEX	▲	83.82	2.1%	11.4%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.26	(0.2%)	14.3%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,819.23	0.1%	(0.5%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	23.02	0.2%	(1.2%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	41,743.99	(2.9%)	(9.9%)	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

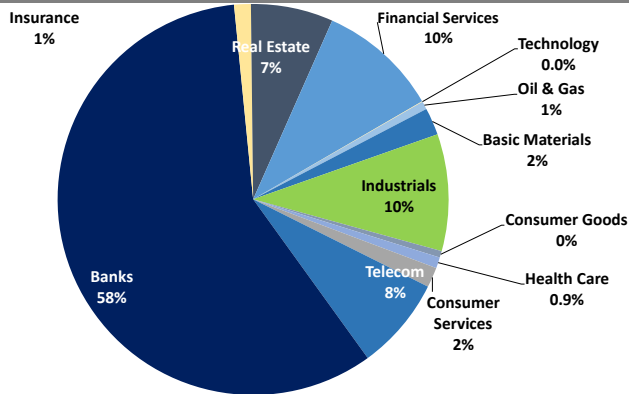
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

January 18, 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	7,715.6	35.8	11.2%
2- National Bank of Kuwait	7,537.9	22.7	9.7%
3- Ahli United Bank - Bahrain	2,908.6	19.7	11.3%
4- Boubyan Bank	2,661.4	61.8	7.8%
5- Zain	2,591.9	13.7	15.9%
6- Agility (PWC Logistics)	2,243.5	2.3	48.0%
7- Commercial Bank of Kuwait	1,006.0	42.4	3.0%
8- Mabanee Co.	976.9	18.5	10.3%
9- Gulf Bank	920.5	24.3	5.8%
10- Burgan Bank	839.2	20.3	6.0%
<b>Total</b>	<b>29,402</b>	<b>14.19</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
Advanced Technology Co.	0.561	0.047	9.1%
Gulf Franchising Co.	0.099	0.005	5.2%
Boubyan Petrochemicals Co.	0.941	0.041	4.6%
Arkan Al-Kuwait Real Estate Co.	0.141	0.006	4.4%
Gulf Investment House	0.326	0.013	4.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Munshaat Real Estate Projects Co.	0.066	(0.002)	(3.5%)
Aqar Real Estate Investment Co.	0.079	(0.003)	(3.3%)
Real Estate Trade Centers Co.	0.078	(0.003)	(3.2%)
Credit Rating & Collection Co.	0.037	(0.001)	(2.6%)
Sultan Center Food Products Co.	0.216	(0.005)	(2.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.108	0.9%	30,025,679
Ahli United Bank - Bahrain	0.287	(0.3%)	21,635,684
Alimtiq Investment Group	0.123	(0.8%)	19,887,430
A'ayan Leasing & Investment Co.	0.173	0.0%	16,972,794
Kuwait Projects Co.(Holding)	0.163	3.8%	14,211,373

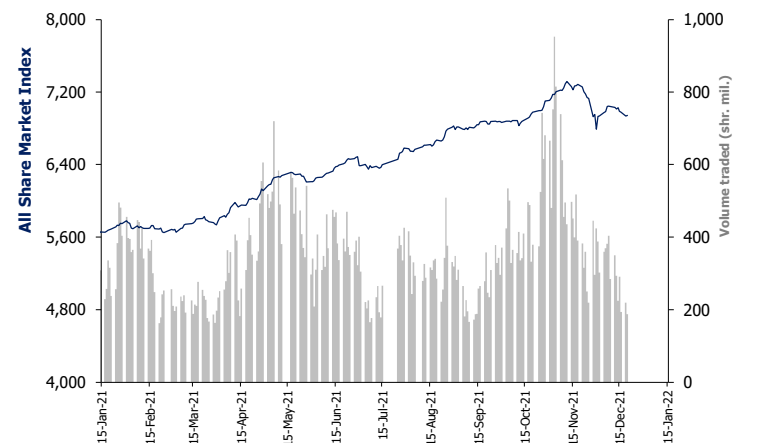
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,218.0	▲	0.4%	5.4%	5.4%
Oil & Gas	298.3	▼	(0.2%)	0.9%	0.9%
Basic Materials	992.4	▲	2.4%	8.6%	8.6%
Industrials	4,248.5	▼	(0.2%)	4.1%	4.1%
Consumer Goods	232.4	▲	1.0%	1.0%	1.0%
Health Care	402.4	▲	1.8%	1.8%	1.8%
Consumer Services	730.5	▼	(0.7%)	9.2%	9.2%
Telecommunications	3,374.7	▲	0.2%	1.0%	1.0%
Banks	25,671.6	▲	0.5%	6.4%	6.4%
Insurance	612.0	▲	2.3%	(1.1%)	(1.1%)
Real Estate	2,997.8	▼	(0.0%)	3.3%	3.3%
Financial Services	4,398.1	▲	0.5%	6.3%	6.3%
Technology	9.6	▼	(1.0%)	2.1%	2.1%
Utilities	249.7	▼	(0.4%)	(0.4%)	(0.4%)

Market Breadth	 59	 69	 39		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,092.64	37.2	0.5%	5.9%	5.9%
Main 50 Index	6,388.99	9.5	0.1%	4.6%	4.6%
Main Market Index	6,080.50	15.1	0.2%	3.3%	3.3%
All Share Market Index	7,415.22	30.3	0.4%	5.3%	5.3%
Market Cap (KWD Mn)	44,217.99	182.3	0.4%	5.4%	5.4%

## Index Performance relative to Volume



## Market Trading Data and Volatility

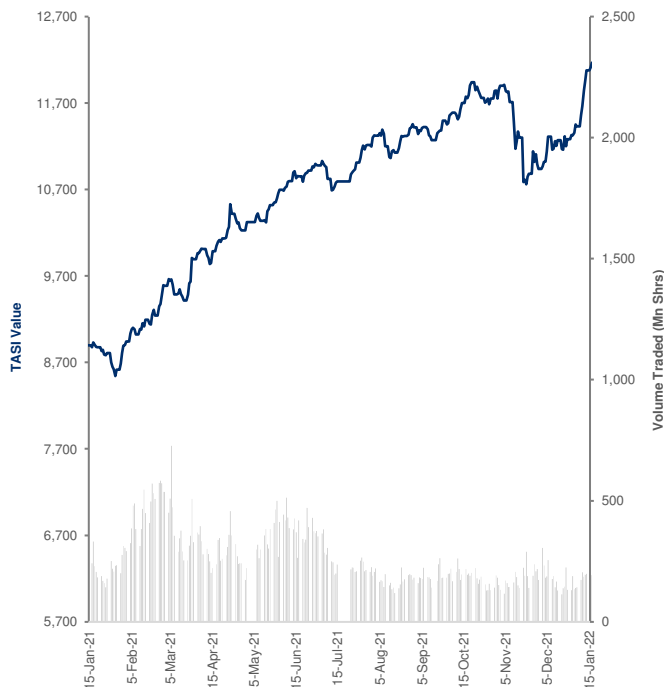
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	260.4	(93.1)	(26.3%)	313.9	244.2
Value Traded (KWD Mn)	58.9	(25.4)	(30.1%)	66.4	38.3
No. of Trades	9,960	(2,954)	(22.9%)	11,117	9,968

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.914	1.0%	7,365,400
Ahli United Bank - Bahrain	0.287	(0.3%)	6,228,076
National Bank of Kuwait	1.048	0.6%	4,816,842
Agility (PWC Logistics)	1.006	(0.3%)	3,672,979
GFH Financial Group	0.108	0.9%	3,247,534

### Saudi Tadawul Daily Report

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,467,898.5	0.4%	4.6%	4.6%
Energy	7,421,456.3	0.4%	3.1%	3.1%
Materials	833,676.5	0.0%	7.8%	7.8%
Capital Goods	22,491.0	0.0%	5.6%	5.6%
Commercial & Professional Svc	8,061.0	(0.5%)	4.6%	4.6%
Transportation	19,668.8	1.4%	11.2%	11.2%
Consumer Durables & Apparel	6,222.7	1.3%	3.8%	3.8%
Consumer Services	32,674.2	1.4%	6.1%	6.1%
Media	24,574.8	1.5%	14.7%	14.7%
Retailing	42,771.4	1.2%	4.9%	4.9%
Food & Staples Retailing	18,098.2	1.4%	5.3%	5.3%
Food & Beverages	100,384.5	1.0%	3.8%	3.8%
Health Care Equipment & Svc	99,113.2	(1.2%)	5.4%	5.4%
Pharma, Biotech & Life Science	4,884.0	1.5%	3.4%	3.4%
Banks	1,107,160.3	0.6%	11.1%	11.1%
Diversified Financials	66,620.5	1.7%	9.1%	9.1%
Insurance	53,420.4	(0.1%)	1.7%	1.7%
Telecommunication Services	268,569.5	1.6%	3.2%	3.2%
Utilities	187,143.3	0.1%	13.2%	13.2%
REITs	19,221.4	(0.2%)	6.2%	6.2%
Real Estate Mgmt & Dev't	100,214.5	0.4%	4.4%	4.4%
Software & Services	31,472.0	4.1%	11.1%	11.1%

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
Saudi Tadawul Group	160.00	5.8%
Arabian Internet and Communications Services Co.	213.00	5.3%
Tanmiah Food Co.	93.50	5.2%
Almunajem Foods Co	62.80	4.7%
Nayifat Finance Co	33.95	4.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Mouwasat Medical Services Co	186.20	(2.6%)
Alahli REIT Fund 1	11.90	(2.0%)
Saudi Arabian Mining Co	91.00	(1.6%)
Dr Sulaiman Al Habib Medical S	167.40	(1.5%)
Saudi Enaya Cooperative Insura	30.75	(1.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	10.40	9,365
Alinma Bank	27.90	9,349
Nayifat Finance Co	33.95	8,565
Saudi Kayan Petrochemical Co	18.76	5,447
Almunajem Foods Co	62.80	4,992

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,165.84	55.69	0.5%	7.8%	7.8%
Market Cap (SAR Mn)	10,467,898	45,541	0.4%	4.6%	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	192.9	(36.2)	(15.8%)	176.0	243.4
Value Traded (SAR Mn)	8,544.4	(242.2)	(2.8%)	6,756.1	8,289.9
No. of Trades	384,938	(2,589)	(0.7%)	318,700	340,723

Market Breadth	▲ 119	▼ 77	= 17
----------------	-------	------	------

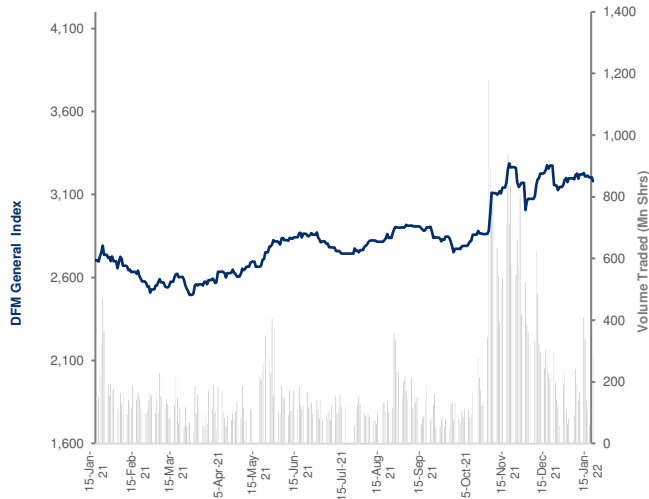
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	150.00	(0.1%)	453.07
ACWA POWER	104.00	0.2%	431.21
Saudi Tadawul Group	160.00	5.8%	352.20
Arabian Internet and Communications Services Co.	213.00	5.3%	344.31
Almunajem Foods Co	62.80	4.7%	309.35

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

January 18, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	402,403.0	(0.6%)	(1.1%)	(1.1%)
Banking	200,655.3	(1.2%)	(1.6%)	(1.6%)
Consumer Staples	3,219.2	(0.2%)	5.4%	5.4%
Investment & Financial Services	33,519.1	0.8%	(3.5%)	(3.5%)
Insurance	5,734.8	(0.3%)	(1.6%)	(1.6%)
Industrial	6,371.1	12.7%	13.7%	13.7%
Real Estate	72,299.4	(0.5%)	0.3%	0.3%
Telecommunication	29,231.3	(1.3%)	(3.2%)	(3.2%)
Transportation	41,393.3	0.1%	(0.3%)	(0.3%)
Services	9,979.5	(1.3%)	(0.2%)	(0.2%)

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
National Industries Group	3.68	15.0%
Dubai Investments Pjsc	2.12	5.0%
Air Arabia Pjsc	1.46	1.4%
Al Salam Bank - Bahrain	0.96	1.1%
Gulf Finance House	1.29	0.8%

Worst Return Performers	Price (AED)	Daily % Chg
Aan Digital Services Co	0.20	(5.6%)
Amlak Finance	0.97	(3.8%)
Dubai Islamic Insurance Co	1.04	(3.7%)
Emirates Refreshments Co	6.56	(3.0%)
Emirates Nbd	12.85	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Gulf Finance House	1.29	51,599
Deyaar Development Pjsc	0.49	47,831
Dubai Investments Pjsc	2.12	39,916
Union Properties Pjsc	0.32	31,244
Dubai Financial Market Pjsc	2.59	26,219

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,179.35	(22.42)	(0.7%)	(0.5%)	(0.5%)
Market Cap (AED Mn)	402,403	(2,368)	(0.6%)	(1.1%)	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	282.1	225.7	399.7%	196.9	288.1
Value Traded (AED Mn)	484.6	375.2	343.0%	315.5	344.7
No. of Trades	6,417	4,791	294.6%	4,368	4,381

Market Breadth	▲ 12	▼ 11	= 40
----------------	------	------	------

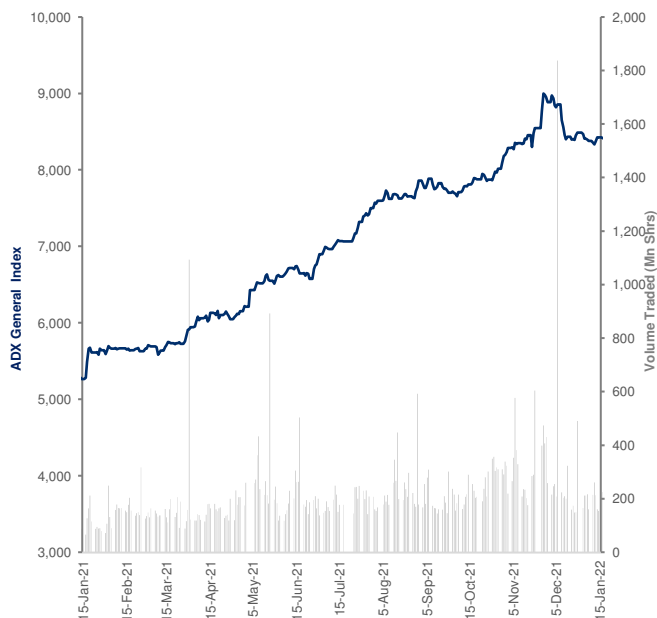
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Investments Pjsc	2.12	4.95%	84.86
Emaar Properties Pjsc	4.93	(0.60%)	83.28
Dubai Financial Market Pjsc	2.59	(0.77%)	67.47
Gulf Finance House	1.29	0.78%	67.11
Dubai Islamic Bank	5.44	(1.09%)	54.45

Source: Bloomberg, Kamco Research

# Abu Dhabi Securities Exchange Daily Report

January 18, 2022

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,544,092.3	(0.2%)	(2.6%)	(2.6%)
Banks	332,123.6	0.2%	2.9%	2.9%
Investment & Financial Services	272,353.8	(0.2%)	(8.3%)	(8.3%)
Real Estate	34,936.2	(1.1%)	2.8%	2.8%
Energy	251,564.4	(0.7%)	(4.6%)	(4.6%)
Consumer Staples	283,240.2	0.3%	0.6%	0.6%
Industrial	51,412.6	(0.6%)	1.5%	1.5%
Insurance	10,097.0	1.3%	2.9%	2.9%
Telecommunication	286,827.6	(0.5%)	(5.5%)	(5.5%)
Services	21,536.9	(2.3%)	(2.8%)	(2.8%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Foodco Holding Pjsc	3.30	4.8%
Sudatel Telecom Group Ltd	0.36	4.1%
Sharjah Cement Industrial Dev. Co.	0.73	3.1%
Gulf Cement Co	0.68	1.5%
First Abu Dhabi Bank Pjsc	19.50	0.8%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Takaful C	5.11	(7.9%)
National Corp Tourism & Hote	2.60	(7.1%)
Ras Al Khaimah Cement Co Psc	5.60	(6.7%)
Eshraq Properties Co Pjsc	0.33	(3.2%)
Rak Properties	0.80	(3.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.11	68,772
Multiply Group	1.70	26,510
Rak Properties	0.80	24,147
First Abu Dhabi Bank Pjsc	19.50	17,487
ADNOC Distribution	4.19	13,956

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	8,413.22	(12.18)	(0.1%)	(0.9%)	(0.9%)
Market Cap (AED Mn)	1,544,092	(3,314)	(0.2%)	(2.6%)	(2.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	225.2	70.1	45.2%	199.7	95.8
Value Traded (AED Mn)	1,365.6	193.7	16.5%	1,313.6	422.1
No. of Trades	6,335	2,001	46.2%	5,672	2,553

Market Breadth	▲ 22	▼ 10	= 37
----------------	------	------	------

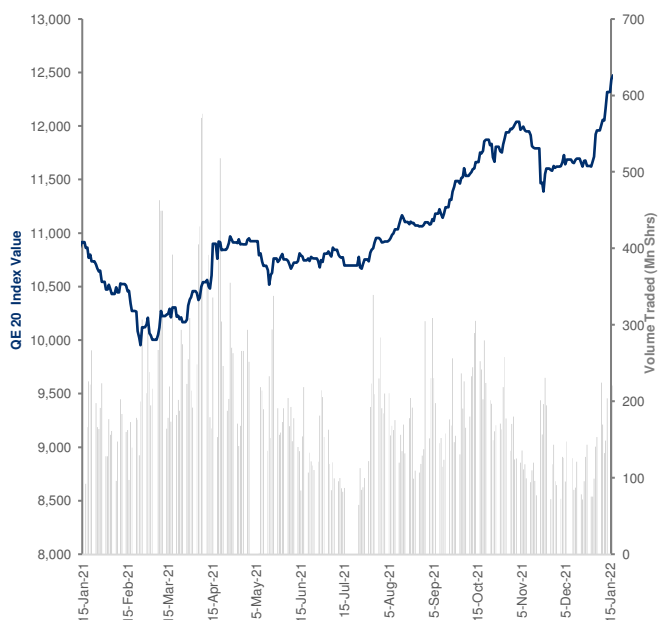
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	19.50	0.83%	339.27
International Holdings Company Pjsc	152.90	0.33%	336.88
Aldar Properties Pjsc	4.11	(0.96%)	286.47
Alpha Dhabi Holding PJSC	25.02	(0.24%)	83.47
ADNOC Distribution	4.19	(0.71%)	58.79

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	714,073.7	0.7%	5.7%	5.7%
Banking & Finance Sector	361,758.2	1.2%	5.1%	5.1%
Goods & Consumer Services	35,666.6	(0.2%)	0.4%	0.4%
Industrial Sector	183,307.8	0.7%	8.4%	8.4%
Insurance Sector	13,425.8	0.2%	(2.8%)	(2.8%)
Real Estate	58,548.2	(0.5%)	8.4%	8.4%
Telecom	30,555.3	(0.2%)	3.5%	3.5%
Transport	30,811.8	(0.5%)	3.8%	3.8%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar German Co for Medical De	3.35	3.6%
Ahli Bank QSC	4.10	2.5%
Qatar National Bank QPSC	21.80	2.3%
Industries Qatar QSC	16.65	1.5%
Qatar First Bank	1.82	0.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Investment Holding Group	1.30	(2.6%)
Gulf International Services QS	1.82	(2.3%)
Qatar Oman Investment Co QSC	0.87	(2.2%)
Salam International Investment	0.90	(2.0%)
Qatar Industrial Manufacturing	3.19	(1.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.97	43,860
Ezdan Holding Group QSC	1.46	30,958
Salam International Investment	0.90	21,451
National Leasing	0.98	14,211
Investment Holding Group	1.30	12,351

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,471.40	37.87	0.3%	7.3%	7.3%
Market Cap (QAR Mn)	714,074	4,979	0.7%	5.7%	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('Mn Shares)	220.8	(9.7)	(4.2%)	156.1	183.6
Value Traded (QAR Mn)	626.7	51.0	8.9%	474.1	446.8
No. of Trades	12,715	(547)	(4.1%)	10,152	8,788

Market Breadth	▲ 10	▼ 31	= 7
----------------	------	------	-----

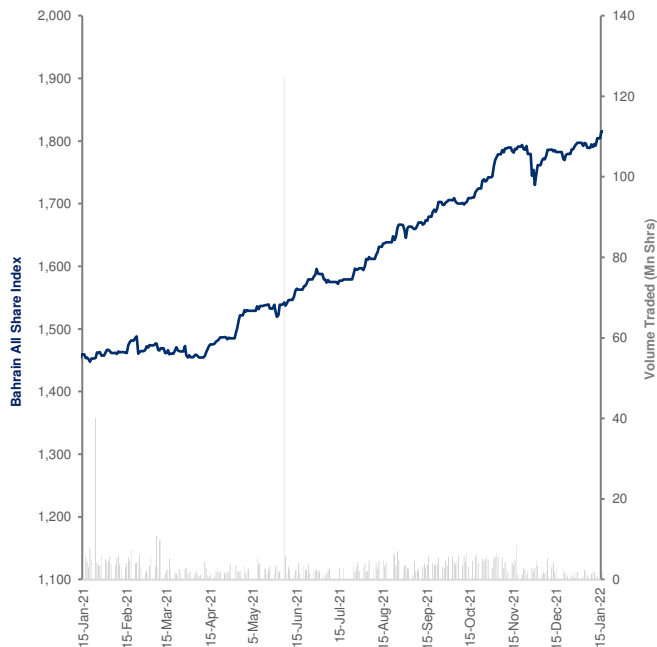
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	21.80	2.35%	93.14
Qatar Islamic Bank SAQ	20.00	(1.23%)	60.56
Ezdan Holding Group QSC	1.46	(0.48%)	46.24
Industries Qatar QSC	16.65	1.52%	45.74
Ooredoo Qpsc	7.26	(0.27%)	44.69

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	<b>11,922.1</b>	<b>(0.0%)</b>	<b>0.9%</b>	<b>0.9%</b>
<b>Materials</b>	<b>1,164.4</b>	<b>0.0%</b>	<b>2.5%</b>	<b>2.5%</b>
<b>Industrial</b>	<b>144.3</b>	<b>0.0%</b>	<b>(0.3%)</b>	<b>(0.3%)</b>
<b>Consumer Discretionary</b>	<b>195.2</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>(0.9%)</b>
<b>Consumer Staples</b>	<b>154.3</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Financials</b>	<b>9,107.5</b>	<b>(0.0%)</b>	<b>0.9%</b>	<b>0.9%</b>
<b>Communication Services</b>	<b>1,062.1</b>	<b>(0.2%)</b>	<b>(0.2%)</b>	<b>(0.2%)</b>
<b>Real Estate</b>	<b>94.4</b>	<b>0.0%</b>	<b>(1.9%)</b>	<b>(1.9%)</b>

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>GFH FINANCIAL GROUP BSC</b>	<b>0.36</b>	<b>1.4%</b>

--	--	--

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
<b>Ahli United Bank BSC (\$)</b>	<b>0.95</b>	<b>(0.2%)</b>
<b>BBK BSC</b>	<b>0.53</b>	<b>(0.2%)</b>
<b>Bahrain Telecommunications Co</b>	<b>0.58</b>	<b>(0.2%)</b>

--	--	--

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
<b>Ahli United Bank BSC (\$)</b>	<b>0.95</b>	<b>796</b>
<b>GFH FINANCIAL GROUP BSC</b>	<b>0.36</b>	<b>448</b>
<b>BBK BSC</b>	<b>0.53</b>	<b>328</b>
<b>Bahrain Commercial Facilities</b>	<b>0.49</b>	<b>115</b>
<b>Bahrain Telecommunications Co</b>	<b>0.58</b>	<b>87</b>

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>Bahrain All Share Index</b>	<b>1,815.19</b>	<b>(0.61)</b>	<b>(0.0%)</b>	<b>1.0%</b>	<b>1.0%</b>
<b>Market Cap (BHD Mn)</b>	<b>11,922</b>	<b>(4)</b>	<b>(0.0%)</b>	<b>0.9%</b>	<b>0.9%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
<b>Volume ('000 Shares)</b>	<b>1,900</b>	<b>570</b>	<b>42.9%</b>	<b>1,435.4</b>	<b>3,976.7</b>
<b>Value Traded (BHD '000)</b>	<b>1,217</b>	<b>500</b>	<b>69.7%</b>	<b>673.9</b>	<b>558.7</b>
<b>No. of Trades</b>	<b>50</b>	<b>(7)</b>	<b>(12.3%)</b>	<b>43</b>	<b>60</b>

Market Breadth			
	<b>▲ 1</b>	<b>▼ 3</b>	<b>= 39</b>

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
<b>Ahli United Bank BSC (\$)</b>	<b>0.95</b>	<b>(0.21%)</b>	<b>0.75</b>
<b>BBK BSC</b>	<b>0.53</b>	<b>(0.19%)</b>	<b>0.17</b>
<b>GFH FINANCIAL GROUP BSC</b>	<b>0.36</b>	<b>1.43%</b>	<b>0.16</b>
<b>Bahrain Telecommunications Co</b>	<b>0.58</b>	<b>(0.17%)</b>	<b>0.05</b>
<b>Aluminium Bahrain B.S.C</b>	<b>0.82</b>	<b>0.00%</b>	<b>0.03</b>

Source: Bloomberg, Kamco Research

### Muscat Securities Market Daily Report

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,351.9	(0.5%)	2.2%	2.2%
Financial	4,357.1	(0.7%)	3.9%	3.9%
Industrial	841.4	(1.4%)	(1.6%)	(1.6%)
Services	2153.4	0.0%	0.5%	0.5%

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 (OMR)	Daily % Chg
Al Madina Investment H Holding Co.	0.05	8.9%
Dhofar Generating Company	0.07	6.3%
Oman International Engineering And Investment Co	0.10	3.1%
Construction Materials Industries Co.	0.04	2.4%
Al Jazeera Steel Products Co.	0.41	1.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Cattle Feed Co.	0.06	(10.0%)
Oman Flour Mills	0.71	(9.7%)
National Aluminium Products Co.	0.11	(4.4%)
Oman Fisheries Co.	0.06	(3.5%)
United Finance Co.	0.06	(3.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman International Engineering And Investment Co	0.10	1,246
Taageer Finance	0.08	1,064
Global Financial Inv. Co.	0.07	1,014
Ahli Bank	0.12	953
Phoenix Power Co.	0.05	832

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,216.88	(23.65)	(0.6%)	2.1%	2.1%
Market Cap (OMR Mn)	7,351.9	(40.2)	(0.5%)	2.2%	2.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	9,336.3	(2,150.7)	(18.7%)	13,824.0	5,954.4
Value Traded (OMR '000)	1,700.0	(72.3)	(4.1%)	2,422.3	957.1

Market Breadth	▲ 11	▼ 13	= 77
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Flour Mills	0.71	(9.69%)	0.57
Oman Telecommunications Co.	0.77	0.52%	0.21
Oman International Engineering And Investment Co	0.10	3.06%	0.13
Ahli Bank	0.12	(0.83%)	0.11
Bank Muscat	0.52	(1.15%)	0.11

Source: Bloomberg, KAMCO Research

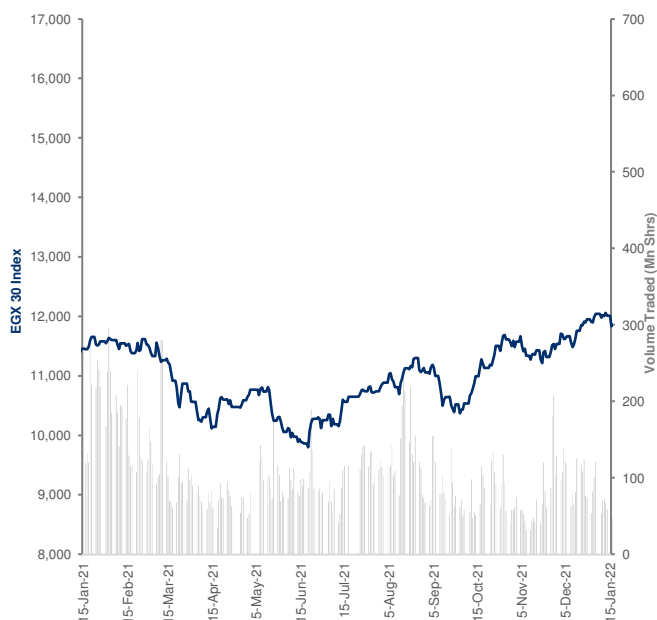


### The Egyptian Exchange Daily Report

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

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	502,514.7	0.3%	0.2%	0.2%
<b>Banks</b>	173,538.5	0.2%	1.4%	1.4%
<b>Basic Resources</b>	29,355.8	0.0%	(0.2%)	(0.2%)
<b>Chemicals</b>	32,819.5	0.9%	(0.5%)	(0.5%)
<b>Construction and Materials</b>	13,067.7	(0.9%)	(0.6%)	(0.6%)
<b>Financial Services excluding Banks</b>	49,479.0	(0.6%)	3.1%	3.1%
<b>Food and Beverage</b>	9,291.5	0.3%	(3.7%)	(3.7%)
<b>Healthcare</b>	4,165.2	1.0%	0.2%	0.2%
<b>Industrial Goods, Services, Automobile:</b>	42,129.8	(0.5%)	(2.6%)	(2.6%)
<b>Media</b>	1,063.8	(1.2%)	(6.3%)	(6.3%)
<b>Oil and Gas</b>	5,295.2	0.5%	12.0%	12.0%
<b>Personal and Household Products</b>	31,708.4	1.4%	0.5%	0.5%
<b>Real Estate</b>	60,086.8	1.4%	(2.1%)	(2.1%)
<b>Telecommunication</b>	28,798.3	(0.2%)	0.6%	0.6%
<b>Travel &amp; Leisure</b>	21,715.2	(0.3%)	(3.0%)	(3.0%)

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
El Kahera Housing	3.33	4.1%
Heliopolis Housing	6.36	2.9%
Palm Hills Developments Sae	1.86	2.2%
Eastern Co Sae	10.80	1.8%
Emaar Misr For Development Sae	2.99	1.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Tourah Portland Cement Co	7.23	(15.2%)
Odin Investments	1.26	(3.2%)
Canal Shipping Agencies Co	13.63	(2.6%)
Efg Hermes	14.57	(1.8%)
Ghabbour Auto	4.61	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Alexandria Mineral Oils Co.	4.10	8,986
Ghabbour Auto	4.61	3,865
Heliopolis Housing	6.36	3,582
Medinet Nasr Housing	2.74	3,148
El Kahera Housing	3.33	3,072

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	11,859.12	28.18	0.2%	(0.8%)	(0.8%)
Market Cap (EGP Mn)	502,515	1,320	0.3%	0.2%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	47.1	6.3	15.3%	69.8	164.7
Value Traded (EGP Mn)	364.6	123.3	51.1%	413.4	674.4
No. of Trades	9,157	(1,803)	(16.5%)	12,890	19,244

Market Breadth	▲ 26	▼ 14	= 19
----------------	------	------	------

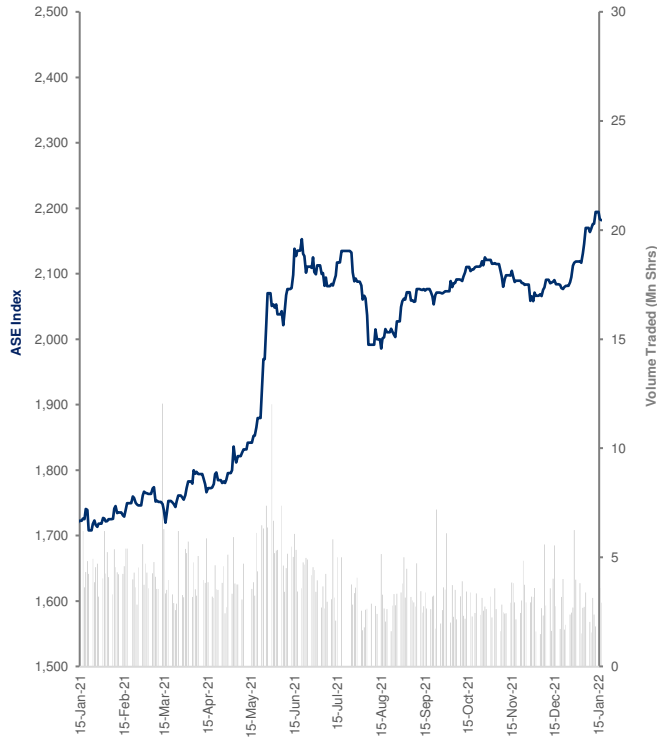
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	53.20	0.38%	138.49
Alexandria Mineral Oils Co.	4.10	0.49%	37.15
Heliopolis Housing	6.36	2.91%	22.59
Ghabbour Auto	4.61	(1.71%)	17.92
Delta Sugar Co	16.02	1.39%	16.03

Source: Bloomberg, Kamco Research

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

January 18, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,771.5	0.0%	2.9%	2.9%
Banking	7,974.7	(0.1%)	4.0%	4.0%
Insurance	92.9	0.2%	(0.2%)	(0.2%)
Diversified Financial Services	182.9	1.1%	4.6%	4.6%
Real Estate	219.2	1.0%	1.4%	1.4%
Health Care Services	27.6	0.0%	7.0%	7.0%
Educational Services	229.3	0.8%	0.8%	0.8%
Hotels and Tourism	90.3	1.0%	(3.3%)	(3.3%)
Transportation	76.1	0.4%	0.0%	0.0%
Technology & Communications	421.1	(0.9%)	0.2%	0.2%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	539.3	(0.5%)	2.9%	2.9%
Commercial Services	72.4	0.0%	(0.0%)	(0.0%)
Pharmaceutical & Medical Industries	38.5	0.0%	0.7%	0.7%
Chemical Industries	24.1	0.1%	(4.9%)	(4.9%)
Food & Beverages	87.6	0.9%	4.9%	4.9%
Tobacco & Cigarettes	11.9	(4.8%)	(13.2%)	(13.2%)
Mining & Extraction Industries	1,548.9	0.8%	(0.2%)	(0.2%)
Engineering & Construction	23.1	0.0%	(1.2%)	(1.2%)
Electrical Industries	28.7	0.7%	0.7%	0.7%
Textiles , Leathers & Clothings	59.8	0.8%	1.5%	1.5%

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 (JD)	Daily % Chg
Al Shamekha Real Estate & Fi	1.72	4.9%
National Cable & Wire Manuf	0.22	4.8%
Barter Co For Investment & T	0.23	4.5%
Ihdathiat Real Estate Co	0.49	4.3%
Jordan Decapolis Properties	0.51	4.1%

Worst Return Performers	Price (JD)	Daily % Chg
Union Tobacco & Cigarette	0.79	(4.8%)
United Financial Investments	0.94	(3.1%)
Irbid District Electricity	9.55	(3.0%)
Bank Of Jordan	2.19	(2.7%)
Arab Banking Corp/Jordan	0.92	(2.1%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Al-Tajamouat For Catering Hs	0.60	515
Jordanian Electric Power	1.18	301
Middle East Insurance	1.28	300
Arab Union Intl Insurance	1.47	220
Jordan Decapolis Properties	0.51	189

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,181.62	(1.66)	(0.1%)	3.0%	3.0%
Market Cap (JD Mn)	11,771.49	5.14	0.0%	2.9%	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,913.0	(685.3)	(19.0%)	2,631.9	5,660.1
Value Traded (JD '000)	4,071.0	(1,855.3)	(31.3%)	4,147.7	5,330.5
No. of Trades	1,690	(160)	(8.6%)	1,819	2,054

Market Breadth	▲ 30	▼ 14	= 77
----------------	------	------	------

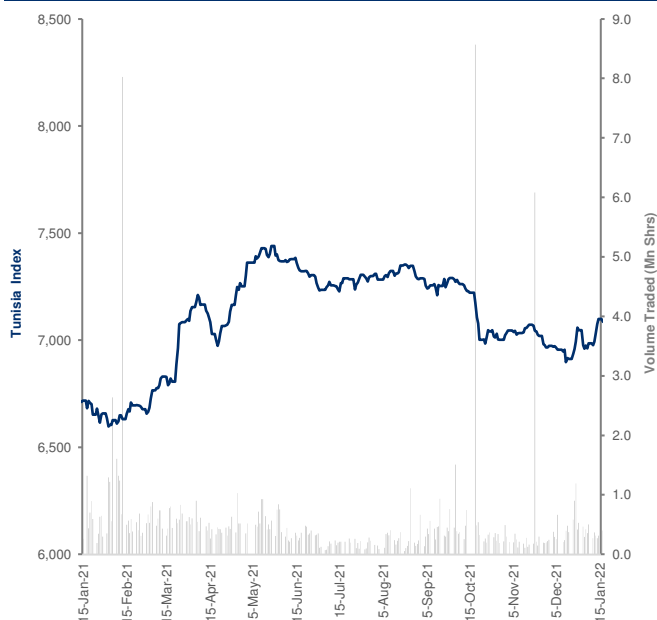
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	17.89	0.79%	0.61
Jordan Petroleum Refinery Co	3.59	(0.28%)	0.45
Middle East Insurance	1.28	0.00%	0.38
Jordanian Electric Power	1.18	0.85%	0.35
Arab Union Intl Insurance	1.47	0.68%	0.31

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,712.0	(0.2%)	0.7%	0.7%
Banking	7,920.8	0.1%	2.0%	2.0%
Insurance	880.8	0.2%	(0.8%)	(0.8%)
Leasing	555.0	(0.6%)	(3.8%)	(3.8%)
Financial Services	2,134.2	(0.3%)	(0.9%)	(0.9%)
Industrial	1,644.6	(0.9%)	(0.9%)	(0.9%)
Chemical Industry	510.9	(0.6%)	(0.1%)	(0.1%)
Food & Beverage	5,435.9	(0.5%)	0.3%	0.3%
Retailing	1,187.5	0.4%	2.8%	2.8%
Others	1,442.4	(0.7%)	0.4%	0.4%

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 (DT)	Daily % Chg
Arab Tunisian Bank	2.80	3.7%
BH Assurance	49.01	3.2%
Automobile reseau tunisien et	6.50	2.4%
Attijari Bank	31.60	1.9%
Telnet Holding	8.40	1.3%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunisienne de L'Air	0.56	(3.4%)
Cellcom SA	4.56	(3.0%)
Air Liquide Tunisie	102.02	(2.8%)
Wifack International Bank	6.58	(1.9%)
Unite de Fabrication de Medica	7.10	(1.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Tunisie Profiles Aluminium SA	4.23	120
Automobile reseau tunisien et	6.50	43
Arab Tunisian Bank	2.80	41
Societe Tunisienne de Banque	2.85	36
Banque de Tunisie	5.20	23

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,085.86	(13.79)	(0.2%)	0.6%	0.6%
Market Cap (DT Mn)	21,712	(47.8)	(0.2%)	0.7%	0.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	399.7	83.9	26.6%	360.9	729.8
Value Traded ('000 DT)	2,439.5	445.8	22.4%	2,196.8	3,665.3
No. of Trades	880	(185)	(17.4%)	909	1,543

Market Breadth	▲ 24	▼ 15	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Tunisie Profiles Aluminium SA	4.23	(0.70%)	0.51
Banque Internationale Arabe de	63.10	(0.47%)	0.41
Automobile reseau tunisien et	6.50	2.36%	0.28
Societe Frigorifique et Brasse	18.34	(0.27%)	0.16
One Tech Holding	8.75	(1.13%)	0.13

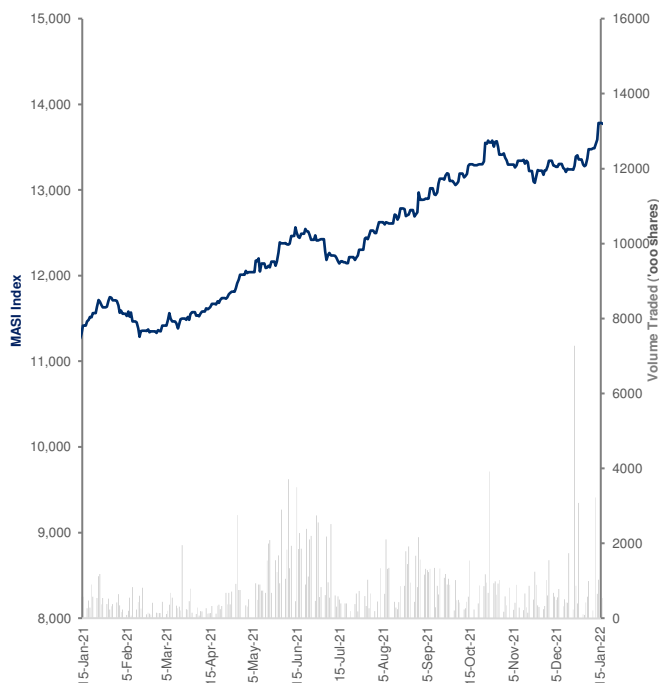
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

January 18, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	631,145.4	(0.1%)	3.1%	3.1%
Banking	231,152.7	(0.6%)	2.6%	2.6%
Beverages	10,551.0	0.0%	3.7%	3.7%
Chemicals	3,037.0	0.1%	5.5%	5.5%
Construction & Building Material	84,518.2	0.0%	3.9%	3.9%
Distributors	22,149.9	(0.0%)	7.4%	7.4%
Electricity	28,660.1	4.6%	15.7%	15.7%
Food Producers & Processors	31,026.1	(0.0%)	3.2%	3.2%
Holding Companies	2,828.6	(0.0%)	(2.2%)	(2.2%)
Insurance	31,005.0	(0.3%)	2.3%	2.3%
Investment & other Finance	4,743.8	3.6%	7.7%	7.7%
Leisures & Hotel	1,570.2	1.0%	(0.1%)	(0.1%)
Materials, Software & Computer	6,320.7	0.2%	3.6%	3.6%
Mining	22,072.6	0.2%	4.6%	4.6%
Oil & Gas	20,117.7	0.0%	1.9%	1.9%
Real Estate	5,480.7	(0.3%)	7.7%	7.7%
Telecommunications	122,721.7	(0.3%)	0.1%	0.1%
Transport	882.6	2.7%	(2.7%)	(2.7%)
Utilities	2,240.0	0.0%	18.6%	18.6%
Forestry & Paper	66.8	3.5%	19.0%	19.0%

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 (MAD)	Daily % Chg
Salafin	716.50	6.0%
TAQA Morocco SA	1215.00	4.6%
Med Paper SA	25.88	3.5%
CTM	719.90	2.7%
Eqdom	1500.00	1.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	66.11	(2.9%)
Bank of Africa	195.00	(1.5%)
ATLANTA	134.00	(1.5%)
Alliances Developpement Immobi	38.38	(1.3%)
Fenie Brossette	148.00	(0.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Maroc Telecom	139.60	148.6
Douja Promotion Groupe Addoha	11.51	110.1
Banque Centrale Populaire	288.95	99.6
Bank of Africa	195.00	50.5
Attijariwafa Bank	495.00	36.9

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	13,770.78	(13.53)	(0.1%)	3.1%	3.09%
Market Cap (MAD Mn)	631,145	(356)	(0.1%)	3.1%	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	538.0	(490.4)	(47.7%)	780.4	427.5
Value Traded (MAD Mn)	118.29	(147.66)	(55.5%)	98.5	67.4

Market Breadth	▲ 15	▼ 16	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	288.95	(0.36%)	28.75
Maroc Telecom	139.60	(0.29%)	20.74
Attijariwafa Bank	495.00	(0.60%)	18.25
Bank of Africa	195.00	(1.52%)	9.84
SNEP	796.00	1.41%	7.13

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**