

MENA Markets Daily Report

March 20, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... 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	▲	8,694.12	0.0%	13.8%	26.2%
		Kuwait	Main 50 Index	▼	6,486.19	(0.6%)	6.2%	31.7%
		Kuwait	Main Market Index	▼	6,186.75	(0.7%)	5.1%	29.3%
		Kuwait	All Share Index	▼	7,869.66	(0.1%)	11.7%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	12,769.21	0.9%	13.2%	29.8%
		UAE - Dubai	DFM General Index	▼	3,350.09	(1.8%)	4.8%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,752.70	(0.5%)	10.9%	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,606.52	(0.0%)	13.2%	68.2%
		Qatar	QE 20 Index	▲	13,397.57	0.9%	15.2%	11.4%
		Bahrain	Bahrain All Share	▲	1,965.07	0.2%	9.3%	20.6%
		Oman	MSM 30 Index	▲	4,315.79	0.1%	4.5%	12.9%
		Egypt	EGX 30	▲	10,726.44	0.2%	(10.2%)	10.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,251.07	1.1%	(10.7%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	=	936.94	0.0%	(41.3%)	15.0%
		India	SENSEX	▲	57,863.93	1.8%	(0.7%)	22.0%
		Brazil	BOVESPA Stock Index	▲	115,310.91	2.0%	10.0%	(11.9%)
		Mexico	BOLSA Index	▲	55,467.06	2.0%	4.1%	20.9%
		Emerging Markets	MSCI EM Index	▲	1,122.98	0.2%	(8.8%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	3,010.59	1.0%	(6.8%)	20.1%
		Asia	MSCI Asia Pacific	▲	583.21	0.3%	(7.4%)	(4.9%)
		Europe	DJ Stoxx 600	▲	454.60	0.9%	(6.8%)	22.2%
		Europe	FTSEurofirst 300	▲	1,776.05	0.9%	(6.0%)	23.0%
		U.S.A	S&P 500	▲	4,463.12	1.2%	(6.4%)	26.9%
		U.S.A	DJIA	▲	34,754.93	0.8%	(4.4%)	18.7%
		U.S.A	NASDAQ Composite	▲	13,893.84	2.1%	(11.2%)	21.4%
		UK	FTSE 100	▲	7,404.73	0.3%	0.3%	14.3%
		Germany	DAX	▲	14,413.09	0.2%	(9.3%)	15.8%
		Japan	NIKKEI 225	▲	26,827.43	0.7%	(6.8%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	21,412.40	(0.4%)	(8.5%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	98.23	0.26%	2.68%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.32	0.22%	(2.62%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	1.11	(0.36%)	(2.81%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.29	0.03%	(0.40%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	107.93	1.2%	38.8%	50.2%
		Oil	NYMEX	▲	104.70	1.7%	39.2%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.86	(2.6%)	38.7%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,921.62	(1.1%)	5.1%	(3.6%)
		Silver	Silver Spot \$/Oz	▼	24.96	(1.6%)	7.1%	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	41,755.90	2.5%	(9.9%)	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

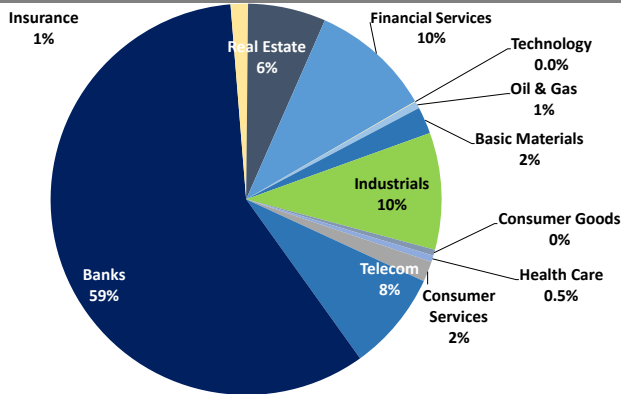
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

March 20, 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	8,357.1	38.8	11.2%
2- National Bank of Kuwait	8,163.7	24.6	9.7%
3- Ahli United Bank - Bahrain	3,040.3	20.6	11.3%
4- Boubyan Bank	2,960.3	68.7	7.8%
5- Zain	2,743.4	14.5	15.9%
6- Agility (PWC Logistics)	2,270.2	2.3	48.0%
7- Mabane Co.	1,060.1	20.0	10.3%
8- Commercial Bank of Kuwait	1,035.9	43.7	3.0%
9- Gulf Bank	938.8	24.7	5.8%
10- Burgan Bank	876.8	21.2	6.0%
Total	31,447	15.15	15.8%

*: 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
Kuwait Hotels Co.	0.135	0.016	13.4%
Osoul Investment Co.	0.102	0.009	9.8%
Al Madar Finance & Investment Co.	0.114	0.008	7.5%
Kuwait Projects Co.(Holding)	0.209	0.014	7.2%
Gulf Cable & Electrical Ind. Co.	1.269	0.073	6.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Shuaiba Industrial Co.	0.260	(0.030)	(10.3%)
Hayat Communications Co.	0.096	(0.007)	(6.4%)
Kuwait Resorts Co.	0.098	(0.005)	(5.0%)
First Takaful Insurance Co.	0.050	(0.003)	(4.9%)
National International Holding Co.	0.141	(0.006)	(4.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.300	(0.7%)	52,386,448
GFH Financial Group	0.098	(1.4%)	25,762,451
Kuwait Projects Co.(Holding)	0.209	7.2%	24,416,697
Burgan Bank	0.280	1.1%	15,893,627
Kuwait Finance House	0.990	(0.5%)	11,896,007

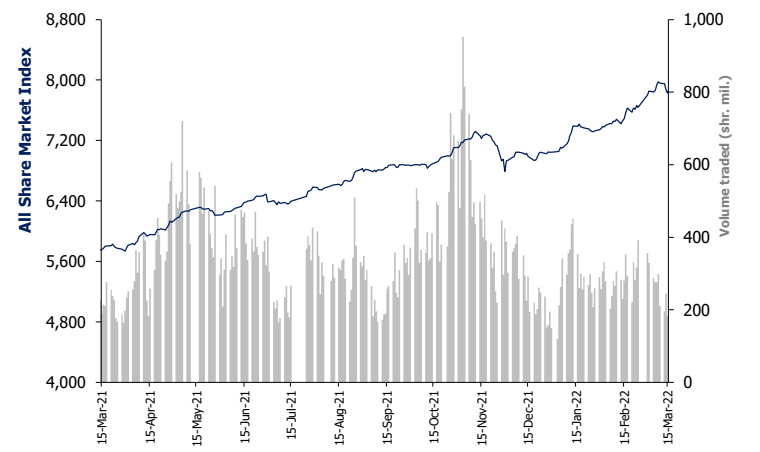
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,926.0	▼	(0.1%)	3.0%	11.8%
Oil & Gas	285.0	▲	0.1%	0.2%	(3.7%)
Basic Materials	1,028.3	▲	0.6%	1.9%	12.5%
Industrials	4,519.8	▲	0.9%	(0.9%)	10.8%
Consumer Goods	226.5	▼	(0.1%)	(0.6%)	(1.5%)
Health Care	246.5	▼	(3.5%)	(38.8%)	(37.6%)
Consumer Services	793.0	▲	0.4%	(0.7%)	18.5%
Telecommunications	3,838.0	▼	(0.9%)	2.8%	14.9%
Banks	27,369.4	▼	(0.2%)	4.8%	13.5%
Insurance	664.6	▼	(0.3%)	1.8%	7.4%
Real Estate	3,010.4	▼	(0.7%)	2.4%	3.8%
Financial Services	4,686.6	▲	0.6%	2.2%	13.3%
Technology	9.4	▼	(4.1%)	(1.1%)	0.0%
Utilities	248.6	=	0.0%	2.3%	(0.9%)

Market Breadth	 61	 57	 49		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,694.12	3.1	0.0%	4.5%	13.8%
Main 50 Index	6,486.19	(35.7)	(0.5%)	(1.7%)	6.2%
Main Market Index	6,186.75	(42.6)	(0.7%)	(1.7%)	5.1%
All Share Market Index	7,869.66	(10.0)	(0.1%)	3.0%	11.7%
Market Cap (KWD Mn)	46,926.05	(58.8)	(0.1%)	3.0%	11.8%

Index Performance relative to Volume



Market Trading Data and Volatility

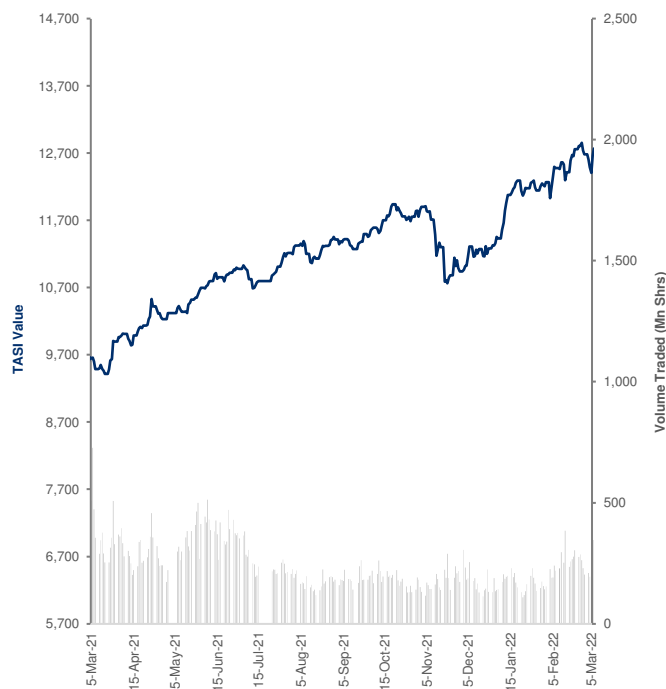
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	313.1	50.6	19.3%	284.5	293.7
Value Traded (KWD Mn)	115.0	40.0	53.3%	68.0	44.3
No. of Trades	12,829	407	3.3%	12,481	10,864

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.300	(0.7%)	15,846,099
Kuwait Finance House	0.990	(0.5%)	11,780,301
National Bank of Kuwait	1.135	2.1%	5,526,180
Kuwait Projects Co.(Holding)	0.209	7.2%	4,931,543
Burgan Bank	0.280	1.1%	4,442,299

Saudi Tadawul Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,594,260.2	1.5%	1.0%	15.8%
Energy	8,415,238.2	2.1%	0.7%	16.9%
Materials	893,498.4	(0.5%)	5.9%	15.5%
Capital Goods	20,125.5	0.5%	(2.0%)	(5.5%)
Commercial & Professional Svc	8,138.6	(1.5%)	(1.1%)	5.6%
Transportation	19,095.6	0.6%	1.5%	8.0%
Consumer Durables & Apparel	5,426.4	(0.3%)	(6.3%)	(11.3%)
Consumer Services	31,369.9	(1.5%)	(4.7%)	1.3%
Media	26,552.0	1.7%	(0.6%)	24.0%
Retailing	40,683.3	0.3%	(3.7%)	(0.2%)
Food & Staples Retailing	24,024.9	0.9%	39.3%	39.7%
Food & Beverages	98,636.5	1.9%	0.1%	2.0%
Health Care Equipment & Svc	108,028.2	(0.2%)	4.6%	14.9%
Pharma, Biotech & Life Science	4,554.0	2.2%	(2.1%)	(3.6%)
Banks	1,155,790.8	1.5%	0.1%	15.9%
Diversified Financials	65,425.6	0.6%	0.3%	7.1%
Insurance	56,783.0	3.6%	1.2%	7.2%
Telecommunication Services	264,671.6	(1.4%)	(1.1%)	1.7%
Utilities	192,217.5	(4.0%)	(0.0%)	16.2%
REITs	18,866.9	(0.1%)	(1.9%)	4.2%
Real Estate Mgmt & Dev't	99,382.3	(0.1%)	(0.3%)	3.5%
Software & Services	45,751.0	1.0%	(0.4%)	61.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Bupa Arabia for Cooperative In	182.00	8.3%
BinDawood Holding Co	95.50	6.3%
Saudi Industrial Investment Gr	37.50	5.3%
AXA Cooperative Insurance Co	35.70	5.2%
Allianz Saudi Fransi Cooperati	25.15	5.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Dur Hospitality Co	30.55	(7.0%)
Saudi Electricity Co	26.00	(6.1%)
Aljazira Mawten REIT	23.72	(5.1%)
Saudi Arabian Fertilizer Co	179.40	(4.8%)
Bonyan REIT	9.60	(4.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Saudi Electricity Co	26.00	32,427
Alinma Bank	37.25	27,002
Saudi Investment Bank/The	17.86	24,165
Saudi Arabian Oil Co	41.85	22,724
Saudi Basic Industries Corp	127.40	17,097

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,769.21	112.98	0.9%	1.4%	13.2%
Market Cap (SAR Mn)	11,594,260	176,425	1.5%	1.0%	15.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	345.7	81.3	30.7%	205.5	344.1
Value Traded (SAR Mn)	16,778.2	6,401.3	61.7%	8,443.6	10,920.2
No. of Trades	445,614	66,207	17.5%	359,846	431,334

Market Breadth	▲ 106	▼ 92	= 19
----------------	-------	------	------

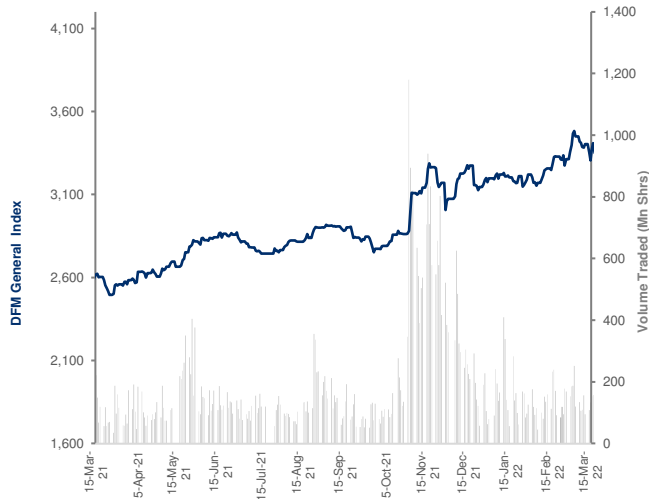
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	127.40	(1.1%)	2186.67
Al Rajhi Bank	159.00	3.4%	1248.77
Saudi Telecom Co	109.40	(2.0%)	1169.27
Alinma Bank	37.25	3.5%	995.30
Saudi Arabian Oil Co	41.85	2.1%	936.13

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	417,037.1	(1.6%)	(0.3%)	2.5%
Banking	211,847.5	(2.6%)	(1.7%)	3.8%
Consumer Staples	3,089.4	0.0%	(4.5%)	1.1%
Investment & Financial Services	31,609.2	(1.7%)	(0.6%)	(9.0%)
Insurance	6,070.4	1.4%	0.2%	4.1%
Industrial	5,373.7	0.0%	(6.5%)	(4.1%)
Real Estate	75,784.2	(0.2%)	3.9%	5.2%
Telecommunication	30,590.3	0.9%	2.0%	1.3%
Transportation	42,605.5	(1.2%)	(1.5%)	2.7%
Services	10,067.0	(1.6%)	2.4%	0.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Dubai National Insurance	6.90	15.0%
Gulf Finance House	1.17	1.7%
Al Salam Bank - Bahrain	0.99	1.3%
Dubai Islamic Insurance Co	1.03	1.0%
Emaar Properties Pjsc	5.40	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Air Arabia Pjsc	1.59	(6.5%)
Emirates Nbd	13.80	(6.1%)
Dubai Investments Pjsc	2.26	(5.0%)
Shuaa Capital	0.59	(3.1%)
Emaar Development	4.41	(2.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emirates Nbd	13.80	89,842
Emaar Properties Pjsc	5.40	52,257
Dubai Investments Pjsc	2.26	40,699
Dubai Islamic Bank	6.01	15,716
Air Arabia Pjsc	1.59	13,673

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,350.09	(59.75)	(1.8%)	(0.1%)	4.8%
Market Cap (AED Mn)	417,037	(6,678)	(1.6%)	(0.3%)	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	275.5	118.3	75.2%	148.3	183.5
Value Traded (AED Mn)	1,852.4	1,516.8	452.1%	343.6	255.3
No. of Trades	10,195	5,017	96.9%	4,423	3,275

Market Breadth	▲ 10	▼ 14	= 39
----------------	------	------	------

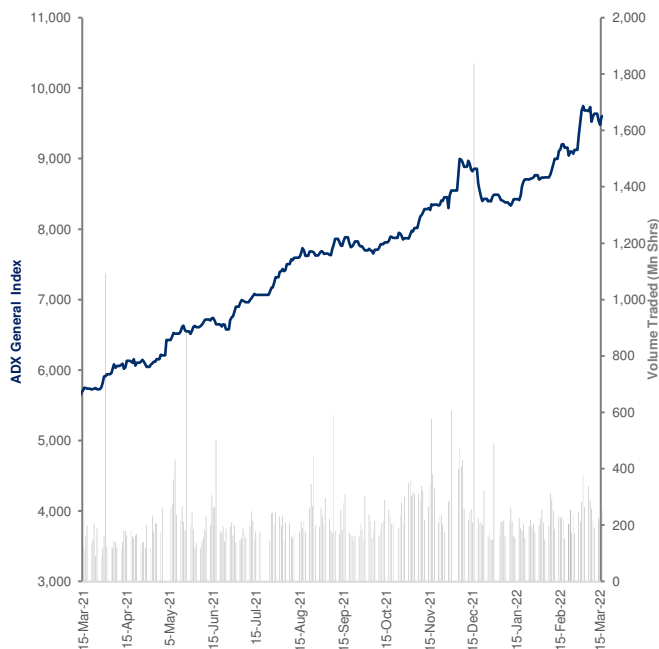
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emirates Nbd	13.80	(6.12%)	1244.84
Emaar Properties Pjsc	5.40	0.93%	280.59
Dubai Islamic Bank	6.01	0.17%	94.27
Dubai Investments Pjsc	2.26	(5.04%)	92.28
Emaar Development	4.41	(2.86%)	56.98

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,773,067.8	0.3%	2.5%	11.8%
Financials	755,394.0	(0.0%)	2.0%	19.2%
Telecommunication	336,603.6	1.2%	0.6%	10.9%
Consumer Discretionary	10,183.2	(0.4%)	5.9%	(0.3%)
Industrial	318,763.6	(0.6%)	0.7%	(0.8%)
Real Estate	39,395.6	(2.0%)	10.4%	15.5%
Basic Materials	44,495.1	4.1%	38.5%	52.3%
Energy	120,024.7	1.6%	5.3%	4.2%
Utilities	140,542.8	0.8%	1.6%	(5.3%)
Consumer Staples	4,091.2	0.8%	(8.2%)	(12.7%)
Health Care	3,574.0	(1.3%)	(0.6%)	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 (AED)	Daily % Chg
Gulf Cement Co	0.70	5.3%
Fertiglobe	5.36	4.1%
ADNOC Drilling	3.78	3.0%
Sudatel Telecom Group Ltd	0.35	2.1%
Waha Capital Pjsc	1.62	1.9%
Worst Return Performers	Price (AED)	Daily % Chg
Oman & Emirates Inv(Emir)50%	0.33	(2.9%)
Gulf Pharmaceutical Ind Psc	1.43	(2.7%)
Aldar Properties Pjsc	4.67	(2.1%)
Sharjah Islamic Bank	2.02	(1.9%)
Ras Al Khaimah Ceramics	2.91	(1.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,606.52	(1.75)	(0.0%)	3.1%	13.2%
Market Cap (AED Mn)	1,773,068	5,586	0.3%	2.5%	11.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	341.8	89.3	35.4%	221.7	136.4
Value Traded (AED Mn)	3,775.1	2,122.8	128.5%	1,491.4	729.3
No. of Trades	8,555	(1,053)	(11.0%)	7,602	2,971

Market Breadth	▲ 18	▼ 15	= 37
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.67	85,784
Alpha Dhabi Holding PJSC	27.30	62,827
Multiply Group	1.63	41,508
First Abu Dhabi Bank Pjsc	21.40	20,046
Dana Gas	1.15	17,692

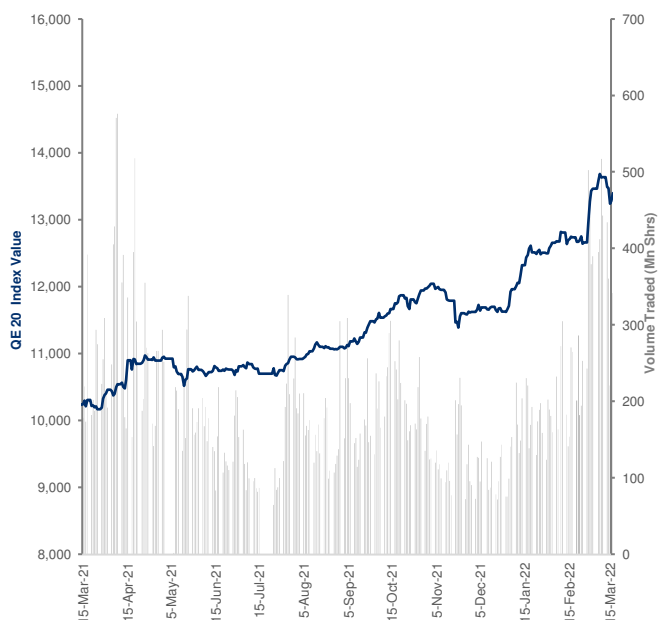
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Alpha Dhabi Holding PJSC	27.30	(0.73%)	1720.65
First Abu Dhabi Bank Pjsc	21.40	(1.38%)	432.08
Aldar Properties Pjsc	4.67	(2.10%)	406.44
Emirates Telecom Group Co	35.46	1.31%	337.83
International Holdings Company Pjsc	188.20	0.32%	320.11

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	758,035.8	0.9%	3.1%	12.2%
Banking & Finance Sector	378,066.9	(0.0%)	4.3%	9.9%
Goods & Consumer Services	35,955.7	2.3%	0.2%	1.2%
Industrial Sector	209,851.4	2.7%	4.4%	24.1%
Insurance Sector	13,108.5	(0.7%)	(0.5%)	(5.1%)
Real Estate	57,702.9	0.7%	0.4%	6.9%
Telecom	30,627.2	0.1%	(4.1%)	3.7%
Transport	32,723.1	0.2%	(1.1%)	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 (QAR)	Daily % Chg
Investment Holding Group	2.36	7.5%
Zad Holding Co	17.34	5.1%
Qatar Electricity & Water Co Q	18.38	3.5%
Industries Qatar QSC	19.25	3.0%
Mesaieed Petrochemical Holding	2.74	2.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	1.87	(6.6%)
Commercial Bank PSQC/The	7.26	(3.8%)
Qatar German Co for Medical De	2.46	(2.7%)
Qatar Cinema & Film Distributi	3.69	(2.6%)
Mazaya Qatar Real Estate Devel	0.92	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	5.17	64,666
Salam International Investment	1.11	56,308
Investment Holding Group	2.36	29,109
Qatar Aluminum Manufacturing C	2.46	28,033
Mesaieed Petrochemical Holding	2.74	20,540

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,397.57	117.86	0.9%	3.5%	15.2%
Market Cap (QAR Mn)	758,036	6,626	0.9%	3.1%	12.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	341.5	98.4	40.5%	235.2	201.4
Value Traded (QAR Mn)	1,524.4	664.1	77.2%	775.5	465.5
No. of Trades	22,280	2,024	10.0%	14,772	10,103

Market Breadth	▲ 31	▼ 11	= 6
----------------	------	------	-----

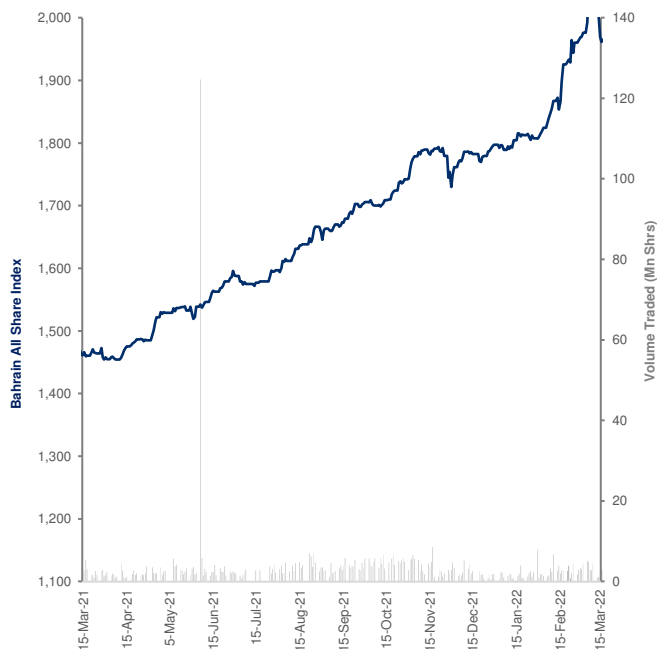
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan QSC	5.17	2.08%	333.67
Qatar National Bank QPSC	22.75	0.00%	328.86
Industries Qatar QSC	19.25	3.00%	104.76
Qatar Islamic Bank SAQ	22.70	(0.39%)	100.67
Qatar Aluminum Manufacturing C	2.46	2.46%	68.69

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	11,127.5	0.2%	(0.5%)	9.1%
Materials	1,902.8	3.1%	7.2%	67.5%
Industrial	133.1	0.0%	1.6%	(3.3%)
Consumer Discretionary	164.0	(0.7%)	3.6%	(4.3%)
Consumer Staples	139.8	1.1%	(9.0%)	(9.4%)
Financials	7,687.1	(0.4%)	(1.9%)	3.3%
Communication Services	1,018.8	0.0%	(1.6%)	(4.2%)
Real Estate	81.9	0.0%	(14.1%)	(14.9%)

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 (BHD)	Daily % Chg
Trafco Group BSC	0.28	7.3%
Aluminium Bahrain B.S.C	1.34	3.1%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,965.07	3.88	0.2%	0.1%	9.3%
Market Cap (BHD Mn)	11,128	24	0.2%	(0.5%)	9.1%

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.06	(4.8%)
Gulf Hotel Group B.S.C	0.35	(1.4%)
GFH FINANCIAL GROUP BSC	0.32	(1.2%)
Ahli United Bank BSC (\$)	1.00	(0.5%)
National Bank of Bahrain BSC	0.68	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	3,077	537	21.1%	2,454.2	5,110.4
Value Traded (BHD '000)	1,307	125	10.6%	1,065.0	1,012.2
No. of Trades	101	(12)	(10.6%)	67	72

Market Breadth	▲ 2	▼ 5	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.06	1,551
Ahli United Bank BSC (\$)	1.00	495
Aluminium Bahrain B.S.C	1.34	422
Al Salam Bank-Bahrain BSC	0.10	333
Bahrain Telecommunications Co	0.56	77

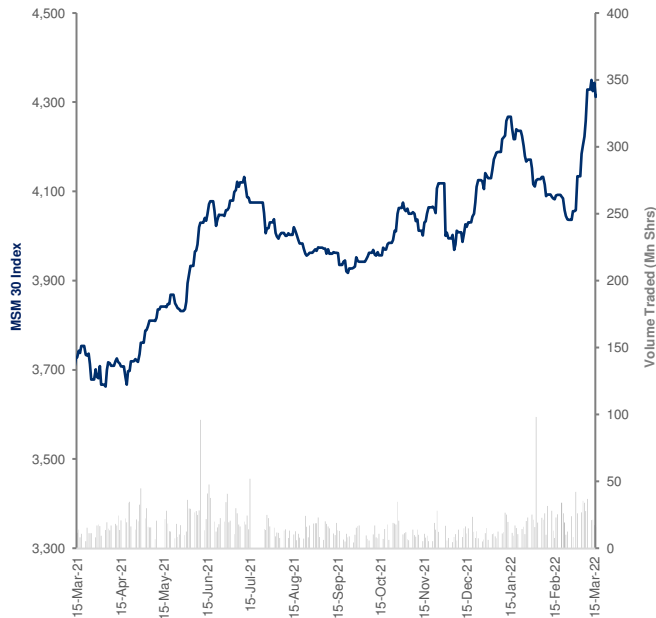
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.34	3.08%	0.56
Ahli United Bank BSC (\$)	1.00	(0.50%)	0.49
Ithmaar Holding BSC	0.06	(4.84%)	0.09
Bahrain Telecommunications Co	0.56	0.00%	0.04
Al Salam Bank-Bahrain BSC	0.10	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,530.8	0.2%	5.5%	5.9%
Financial	4,537.8	(0.0%)	7.9%	9.3%
Industrial	848.3	0.4%	3.7%	(0.8%)
Services	2144.7	0.5%	1.3%	1.9%

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 (OMR)	Daily % Chg
Voltamp Energy Co.	0.12	4.5%
National Aluminium Products Co.	0.08	3.8%
Al Anwar Ceramic Tiles Co.	0.46	3.2%
Galfar Engineering & Contracting Co.	0.07	2.9%
United Finance Co.	0.08	2.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Sohar Bank	0.12	(1.7%)
Dhofar Cattle Feed Co.	0.06	(1.6%)
Oman Arab Bank	0.14	(1.4%)
Oman & Emirates Investment Holding Co.	0.07	(1.4%)
Renaissance Services Co.	0.43	(1.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.55	5,312
Oman Telecommunications Co.	0.87	2,735
Ahli Bank	0.12	1,752
National Aluminium Products Co.	0.08	640
Galfar Engineering & Contracting Co.	0.07	584

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,315.79	3.77	0.1%	6.4%	4.5%
Market Cap (OMR Mn)	7,530.8	11.7	0.2%	5.5%	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	15,725.9	4,038.2	34.6%	21,262.6	16,999.0
Value Traded (OMR '000)	6,533.1	3,204.1	96.2%	4,142.9	1,532.4

Market Breadth	▲ 14	▼ 9	= 91
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.55	0.37%	2.92
Oman Telecommunications Co.	0.87	1.88%	2.37
Al Anwar Ceramic Tiles Co.	0.46	3.15%	0.22
Ahli Bank	0.12	0.00%	0.22
Oman Qatari Telecommunications Co.	0.34	(1.16%)	0.12

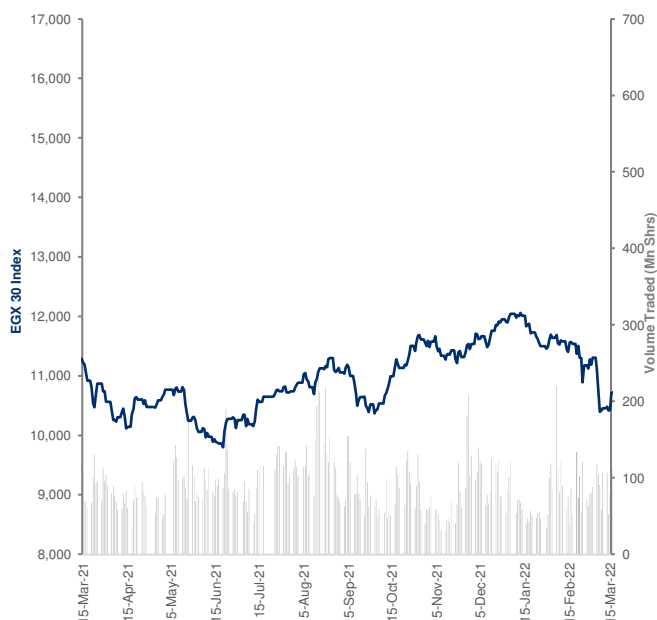
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	461,011.3	0.4%	(3.2%)	(8.1%)
Banks	139,770.9	0.9%	(12.4%)	(18.3%)
Basic Resources	31,361.5	(1.9%)	4.9%	6.6%
Chemicals	37,037.5	0.1%	15.3%	12.2%
Construction and Materials	11,774.4	(0.7%)	(4.9%)	(10.5%)
Financial Services excluding Banks	52,209.6	0.0%	(0.2%)	8.8%
Food and Beverage	7,952.1	3.5%	2.2%	(17.6%)
Healthcare	3,866.7	2.5%	1.2%	(6.9%)
Industrial Goods, Services, Automobile:	38,265.4	1.8%	3.4%	(11.6%)
Media	1,022.1	5.3%	16.2%	(10.0%)
Oil and Gas	4,830.2	(1.6%)	5.4%	2.2%
Personal and Household Products	32,143.1	1.7%	2.8%	1.9%
Real Estate	51,856.1	(0.2%)	(4.1%)	(15.5%)
Telecommunication	29,310.4	0.0%	(2.9%)	2.4%
Travel & Leisure	19,611.5	(0.5%)	(3.3%)	(12.4%)

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 (EGP)	Daily % Chg
Alexandria Container & Cargo Handling	8.54	5.7%
Egyptian Media Production City	5.39	5.3%
Elsaeed Contracting & Real Est. Inv.	0.58	5.3%
Juhayna Food Industries	6.18	4.9%
Egyptian Resorts Co	1.27	4.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Egypt Aluminium	24.21	(4.9%)
Six Of October Dev. & Inv.	11.29	(4.4%)
Orascom Development Egypt	3.77	(3.6%)
Ghabbour Auto	5.00	(2.9%)
Talaat Moustafa Group	8.24	(2.8%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Qalaa Holdings Sae	1.32	12,210
Talaat Moustafa Group	8.24	9,308
Heliopolis Housing	4.98	8,826
Ghabbour Auto	5.00	8,605
Commercial International Bank	43.20	7,007

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,726.44	20.84	0.2%	(3.5%)	(10.2%)
Market Cap (EGP Mn)	461,011	1,825	0.4%	(3.2%)	(8.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	112.1	(16.7)	(13.0%)	81.7	169.1
Value Traded (EGP Mn)	957.6	(367.6)	(27.7%)	472.7	605.4
No. of Trades	21,315	1,228	6.1%	12,717	18,909

Market Breadth	▲ 4	▼ 17	= 14
----------------	-----	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	43.20	1.53%	302.03
Abou Kir Fertilizers & Chemicals	24.59	(0.04%)	89.38
Talaat Moustafa Group	8.24	(2.83%)	77.50
Eastern Co Sae	11.25	2.27%	60.74
Efg Hermes	17.31	(0.17%)	60.66

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,763.3	0.1%	3.8%	4.8%
Banking	7,688.7	0.6%	0.0%	0.3%
Insurance	84.0	0.2%	(1.4%)	(2.3%)
Diversified Financial Services	149.4	(0.3%)	(4.1%)	(5.1%)
Real Estate	180.9	0.0%	(1.6%)	(10.4%)
Health Care Services	31.2	0.0%	(1.9%)	21.0%
Educational Services	211.8	0.0%	0.7%	(0.5%)
Hotels and Tourism	87.6	0.0%	2.0%	(6.2%)
Transportation	68.7	0.2%	(0.6%)	(5.3%)
Technology & Communications	436.2	0.9%	1.5%	3.7%
Utilities & Energy	567.0	1.0%	4.8%	8.1%
Commercial Services	32.5	0.8%	(3.6%)	1.5%
Pharmaceutical & Medical Industries	26.5	(3.6%)	(2.8%)	(7.8%)
Chemical Industries	8.5	0.5%	1.1%	(60.8%)
Food & Beverages	56.5	(2.0%)	(10.7%)	(16.2%)
Tobacco & Cigarettes	12.4	0.0%	(15.5%)	(9.9%)
Mining & Extraction Industries	2,048.0	(1.8%)	25.7%	34.4%
Engineering & Construction	17.8	(0.2%)	(8.7%)	(17.4%)
Electrical Industries	3.9	0.0%	(4.8%)	(4.8%)
Textiles , Leathers & Clothings	51.9	0.0%	0.0%	1.2%

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,233.14	7.91	0.4%	3.9%	5.4%
Market Cap (JD Mn)	11,763.26	12.38	0.1%	3.8%	4.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,785.5	831.1	42.5%	2,408.4	4,762.6
Value Traded (JD '000)	5,657.0	1,109.5	24.4%	4,103.1	5,196.2
No. of Trades	1,611	(123)	(7.1%)	1,717	2,129

Market Breadth

▲ 19 ▼ 12 = 90

Best Return Performers	Price (JD)	Daily % Chg
Barter Co For Investment & T	0.21	5.0%
Specialized Jordanian Invest	1.27	5.0%
Jordanian Real Estate For De	0.49	4.3%
National Steel Industry	1.21	3.4%
Premier Business And Project	1.34	2.3%

Worst Return Performers	Price (JD)	Daily % Chg
Al Shamekha Real Estate & Fi	1.75	(4.9%)
Nutri Dar	1.63	(4.7%)
Jordan Investment Trust	0.69	(4.2%)
Dar Al Dawa Development &Inv	1.06	(3.6%)
Al-Tajamouat For Catering Hs	0.34	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume (('000 Shrs)
Jordan Telecom	2.23	520
Al Shamekha Real Estate & Fi	1.75	382
Capital Bank Of Jordan	2.28	311
Barter Co For Investment & T	0.21	307
Jordan Petroleum Refinery Co	3.74	151

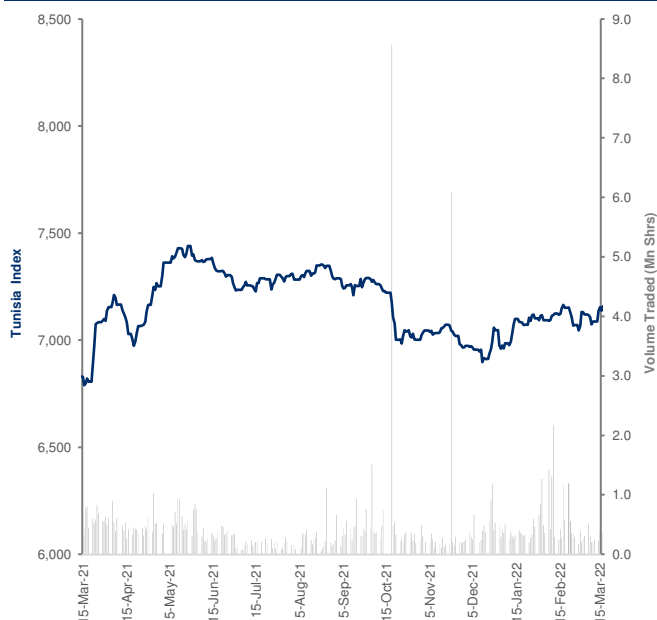
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Telecom	2.23	0.91%	1.15
Jordan Phosphate Mines	24.32	(1.82%)	1.12
Capital Bank Of Jordan	2.28	0.89%	0.71
Al Shamekha Real Estate & Fi	1.75	(4.89%)	0.68
Jordan Petroleum Refinery Co	3.74	1.08%	0.56

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,213.7	(0.5%)	(0.9%)	(0.7%)
Banking	8,214.7	(0.2%)	2.7%	5.8%
Insurance	880.1	(0.0%)	1.7%	(0.9%)
Leasing	604.6	1.0%	3.8%	4.8%
Financial Services	1,818.0	0.0%	(8.2%)	(11.4%)
Industrial	1,560.7	0.2%	(3.1%)	(5.9%)
Chemical Industry	501.9	(0.3%)	0.7%	(1.9%)
Food & Beverage	5,124.4	(1.8%)	(4.2%)	(5.1%)
Retailing	1,166.8	(0.0%)	(0.1%)	1.8%
Others	1,342.5	0.2%	(0.9%)	(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
Essoukna	2.44	4.3%
BH Leasing	2.10	3.8%
Societe de Production Agricole	1.45	3.6%
Societe Tunisienne de L'Air	0.53	1.9%
Unite de Fabrication de Medica	7.49	1.2%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	0.44	(4.4%)
Societe Frigorifique et Brasse	17.00	(2.2%)
SOTUMAG	5.20	(1.3%)
Banque Internationale Arabe de	67.00	(1.2%)
Industries Chimiques du Fluor	89.00	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Universal Auto Distributors Ho	0.54	42
Societe Frigorifique et Brasse	17.00	37
SOTUMAG	5.20	32
Banque de Tunisie	5.97	31
Accumulateur Tunisienne Assad	1.41	29

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,131.99	(26.43)	(0.4%)	1.2%	1.2%
Market Cap (DT Mn)	21,214	(97.4)	(0.5%)	(0.9%)	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	311.7	(38.6)	(11.0%)	504.4	845.8
Value Traded ('000 DT)	2,024.7	(452.0)	(18.2%)	3,556.6	5,104.4
No. of Trades	876	18	2.1%	979	1,405

Market Breadth	▲ 20	▼ 10	= 38
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	17.00	(2.24%)	0.64
Union Internationale de Banque	14.30	0.00%	0.24
Euro Cycles SA	31.20	0.71%	0.20
Banque de Tunisie	5.97	(0.17%)	0.18
SOTUMAG	5.20	(1.33%)	0.16

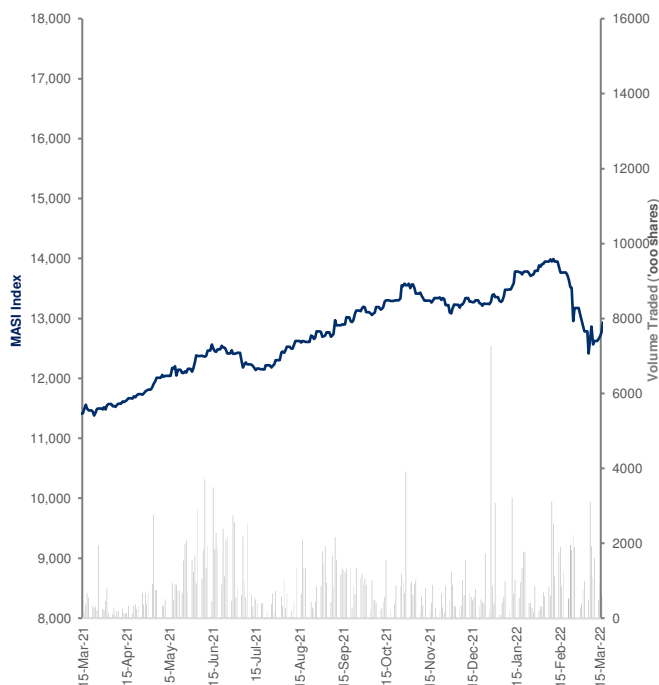
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 20, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	590,358.9	(0.3%)	(1.6%)	(3.3%)
Banking	220,921.3	(1.5%)	(1.3%)	(1.9%)
Beverages	10,758.6	(0.5%)	(2.4%)	5.8%
Chemicals	3,029.8	0.5%	(4.2%)	5.3%
Construction & Building Material	73,113.4	0.1%	(2.0%)	(10.2%)
Distributors	20,045.8	(0.0%)	(0.0%)	(2.8%)
Electricity	25,947.4	4.1%	(5.2%)	4.8%
Food Producers & Processors	27,899.1	0.3%	(0.2%)	(7.2%)
Holding Companies	2,765.5	0.0%	(1.2%)	(4.3%)
Insurance	30,079.9	(0.7%)	(0.3%)	(0.7%)
Investment & other Finance	4,570.0	1.4%	(3.8%)	3.8%
Leisures & Hotel	1,461.3	(5.1%)	(4.7%)	(7.1%)
Materials, Software & Computer	5,741.7	1.1%	0.5%	(5.9%)
Mining	24,419.3	(1.4%)	2.6%	15.7%
Oil & Gas	16,568.8	0.4%	(8.5%)	(9.1%)
Real Estate	4,534.3	(4.4%)	(22.2%)	(10.9%)
Telecommunications	115,513.1	1.0%	(0.5%)	(5.8%)
Transport	809.1	(2.2%)	(4.8%)	(10.8%)
Utilities	2,120.0	0.0%	(5.4%)	12.3%
Forestry & Paper	60.2	6.0%	(3.7%)	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 (MAD)	Daily % Chg
Med Paper SA	23.31	6.0%
TAQA Morocco SA	1100.00	4.1%
Colorado SA	63.69	3.5%
Salafin	710.60	3.0%
Hightech Payment Systems SA	6000.00	1.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Douja Promotion Groupe Addoha	8.00	(6.0%)
RISMA	102.00	(5.1%)
Banque Marocaine Pour Le Comme	615.00	(3.9%)
Attijariwafa Bank	464.00	(2.9%)
CTM	660.00	(2.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	8.00	684.9
Maroc Telecom	131.40	77.0
Alliances Developpement Immobi	59.51	69.5
Attijariwafa Bank	464.00	47.7
Banque Centrale Populaire	269.00	36.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,877.80	(57.71)	(0.4%)	(2.3%)	(3.60%)
Market Cap (MAD Mn)	590,359	(1,847)	(0.3%)	(1.6%)	(3.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	1,012.7	445.5	78.5%	1,053.7	395.9
Value Traded (MAD Mn)	89.15	18.83	26.8%	120.1	75.2

Market Breadth	▲ 13	▼ 16	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	464.00	(2.92%)	22.34
Maroc Telecom	131.40	1.00%	10.11
Banque Centrale Populaire	269.00	0.37%	9.81
Cosumar	243.80	0.33%	6.53
Douja Promotion Groupe Addoha	8.00	(5.99%)	5.58

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