

MENA Markets Daily Report

May 22, 2022

	Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	8,696.47	(1.4%)	13.8%	26.2%
	Kuwait	Main 50 Index	▼	6,326.00	(1.5%)	3.6%	31.7%
Kuwait 2	Kuwait	Main Market Index	▼	6,041.28	(1.1%)	2.6%	29.3%
Saudi Arabia 3	Kuwait	All Share Index	▼	7,829.50	(1.4%)	11.2%	27.0%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	12,427.96	(2.3%)	10.2%	29.8%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▲	3,393.18	0.1%	6.2%	28.2%
Qatar 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,484.75	0.1%	4.7%	39.9%
Bahrain 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,934.39	0.9%	17.0%	68.2%
Oman 8	Qatar	QE 20 Index	▼	12,730.22	(2.2%)	9.5%	11.4%
Egypt 9	Bahrain	Bahrain All Share	▼	1,922.14	(2.1%)	6.9%	20.6%
Jordan 10	Oman	MSM 30 Index	▲	4,156.68	0.0%	0.7%	12.9%
Tunisia 11	Egypt	EGX 30	▲	10,549.97	0.8%	(11.7%)	10.2%
Morocco 12	Jordan	ASE Index	▼	2,425.03	(0.5%)	14.5%	27.8%
	Tunisia	Tunisia Index	=	7,316.41	0.0%	3.8%	2.3%
	Morocco	MASI	▼	12,626.59	(0.4%)	(5.5%)	18.3%
Emerging Markets							
	China	SSE Composite Index	▲	3,146.57	1.6%	(13.6%)	4.8%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,239.83	(0.5%)	(22.3%)	15.0%
	India	SENSEX	▲	54,326.39	2.9%	(6.7%)	22.0%
	Brazil	BOVESPA Stock Index	▲	108,487.88	1.4%	3.5%	(11.9%)
	Mexico	BOLSA Index	▲	51,518.30	0.5%	(3.3%)	20.9%
	Emerging Markets	MSCI EM Index	▲	1,035.31	2.0%	(16.0%)	(4.6%)
Global Markets							
	World	MSCI World Index	▲	2,655.91	0.2%	(17.8%)	20.1%
	Asia	MSCI Asia Pacific	▲	539.67	2.0%	(14.3%)	(4.9%)
	Europe	DJ Stoxx 600	▲	431.10	0.7%	(11.6%)	22.2%
	Europe	FTSEurofirst 300	▲	1,687.49	0.7%	(10.7%)	23.0%
	U.S.A	S&P 500	▲	3,901.36	0.0%	(18.1%)	26.9%
	U.S.A	DJIA	▲	31,261.90	0.0%	(14.0%)	18.7%
	U.S.A	NASDAQ Composite	▼	11,354.62	(0.3%)	(27.4%)	21.4%
	UK	FTSE 100	▲	7,389.98	1.2%	0.1%	14.3%
	Germany	DAX	▲	13,981.91	0.7%	(12.0%)	15.8%
	Japan	NIKKEI 225	▲	26,739.03	1.3%	(7.1%)	4.9%
	Hong Kong	HANG SENG INDEX	▲	20,717.24	3.0%	(11.5%)	(14.1%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	103.15	0.41%	7.82%	6.4%
	GBP/USD	British Pound / USD Cross	▲	1.25	0.10%	(7.77%)	(1.0%)
	EUR/USD	Euro / USD Cross	▼	1.06	(0.23%)	(7.09%)	(6.9%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.27	0.01%	(1.23%)	0.5%
Other Asset Classes							
	Oil	Brent	▲	112.55	0.5%	44.7%	50.2%
	Oil	NYMEX	▲	113.23	0.9%	50.6%	55.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	8.08	(2.7%)	125.8%	26.9%
	Gold	Gold Spot \$/Oz	▲	1,846.50	0.3%	0.9%	(3.6%)
	Silver	Silver Spot \$/Oz	▼	21.78	(0.7%)	(6.6%)	(11.7%)
	Bitcoin	Bitcoin USD Cross	▼	29,117.13	(3.7%)	(37.2%)	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

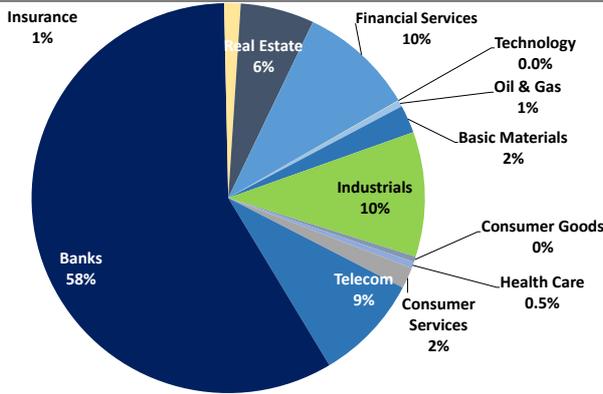
<http://www.kamcoinvest.com>

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

Bursa Kuwait Daily Report

May 22, 2022

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bursa Kuwait	45,506.8	▼ (1.4%)	(5.7%)	8.4%
Oil & Gas	246.7	▼ (2.2%)	(4.6%)	(16.6%)
Basic Materials	1,039.4	▼ (0.4%)	0.5%	13.7%
Industrials	4,689.0	▼ (2.4%)	(8.1%)	14.9%
Consumer Goods	209.7	▼ (1.0%)	(6.2%)	(8.9%)
Health Care	244.0	= 0.0%	2.1%	(38.3%)
Consumer Services	782.0	▼ (1.1%)	(5.7%)	16.9%
Telecommunications	3,992.7	▲ 0.3%	(7.9%)	19.5%
Banks	26,365.9	▼ (1.3%)	(4.9%)	9.3%
Insurance	617.4	▼ (0.6%)	(1.0%)	(0.3%)
Real Estate	2,753.2	▼ (1.7%)	(5.8%)	(5.1%)
Financial Services	4,322.1	▼ (2.2%)	(8.2%)	4.5%
Technology	8.5	▼ (4.9%)	(8.0%)	(10.0%)
Utilities	236.5	= 0.0%	(3.2%)	(5.7%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	7,597.4	31.2	12.6%
2- National Bank of Kuwait	7,336.5	20.3	10.2%
3- Boubayan Bank	3,177.5	65.5	8.6%
4- Ahli United Bank - Bahrain	3,076.8	16.7	13.6%
5- Zain	2,778.0	15.0	15.6%
6- Agility (PWC Logistics)	2,520.0	2.6	48.6%
7- Gulf Bank	1,193.8	28.4	6.3%
8- Commercial Bank of Kuwait	996.0	18.2	6.7%
9- Mabane Co.	909.0	16.4	10.5%
10- Burgan Bank	894.3	19.7	6.2%
Total	30,479	13.86	16.5%

*: ROE is calculated based on FY2020 net profit & shareholders' equity as of 31-December-21

Top Movers and Most Active Stocks

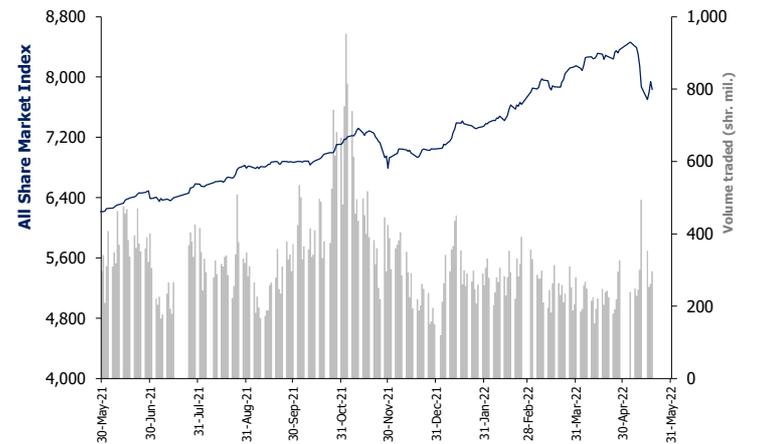
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.086	0.008	9.8%
Warba Capital Holding Co.	0.096	0.006	6.8%
Kuwait Foundry Co.	0.305	0.016	5.5%
Umm Al-Qaiwain General Investments Co.	0.105	0.005	5.0%
Ahleiah Insurance Co.	0.520	0.020	4.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.076	(0.015)	(16.1%)
Osoul Investment Co.	0.095	(0.017)	(15.2%)
ACICO Industries Co.	0.142	(0.011)	(7.2%)
Amar For Finance And Leasing Co.	0.065	(0.005)	(7.1%)
Mashaer Holding Co.	0.062	(0.005)	(7.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Boubayan Bank	0.850	0.5%	41,142,336
GFH Financial Group	0.093	(3.8%)	34,544,237
Ahli United Bank - Bahrain	0.276	(4.2%)	26,219,926
Kuwait Finance House	0.900	(2.2%)	18,940,657
Al Safat Investment Co.	0.156	(2.5%)	14,799,403

Market Breadth	31	89	39		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,696.47	(126.3)	(1.4%)	(6.6%)	13.8%
Main 50 Index	6,326.00	(97.4)	(1.5%)	(5.2%)	3.6%
Main Market Index	6,041.28	(69.3)	(1.1%)	(5.5%)	2.6%
All Share Market Index	7,829.50	(108.5)	(1.4%)	(6.3%)	11.2%
Market Cap (KWD Mn)	45,506.80	(625.9)	(1.4%)	(5.7%)	8.4%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	Average Daily YTD 2021
Volume (Shrs Mn)	295.8	33.8	12.9%	265.0	330.0
Value Traded (KWD Mn)	96.1	(0.8)	(0.9%)	70.2	49.4
No. of Trades	18,145	795	4.6%	12,938	11,793

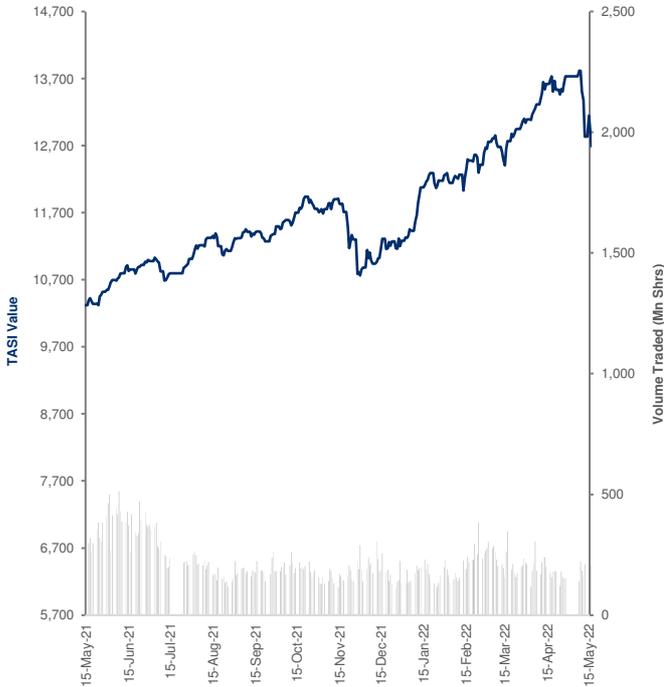
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.900	(2.2%)	17,085,016
Boubayan Bank	0.850	0.5%	15,269,594
Agility (PWC Logistics)	1.130	(3.4%)	10,629,256
Ahli United Bank - Bahrain	0.276	(4.2%)	7,271,370
National Bank of Kuwait	1.020	(0.5%)	5,792,480

Source: Bursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,876,862.0	(2.3%)	(4.9%)	18.7%
Energy	8,786,182.7	(2.4%)	(2.7%)	22.1%
Materials	808,209.2	(1.3%)	(12.8%)	4.4%
Capital Goods	21,112.1	(1.7%)	(1.2%)	(0.9%)
Commercial & Professional Svc	8,109.8	1.8%	(9.5%)	5.2%
Transportation	17,428.1	(3.5%)	(9.5%)	(1.4%)
Consumer Durables & Apparel	4,722.9	(1.4%)	(6.7%)	(22.8%)
Consumer Services	28,095.6	(1.9%)	(8.6%)	(9.3%)
Media	26,010.0	(1.2%)	(5.3%)	21.4%
Retailing	36,360.7	(1.6%)	(7.5%)	(10.8%)
Food & Staples Retailing	44,984.5	(0.2%)	(3.8%)	161.7%
Food & Beverages	100,361.3	(1.2%)	(1.6%)	3.8%
Health Care Equipment & Svc	124,845.6	0.9%	2.1%	32.8%
Pharma, Biotech & Life Science	3,960.0	(1.0%)	(8.3%)	(16.1%)
Banks	1,138,375.9	(3.0%)	(13.2%)	14.2%
Diversified Financials	68,028.9	(3.1%)	(3.8%)	11.4%
Insurance	49,500.5	(2.9%)	(6.9%)	(6.5%)
Telecommunication Services	251,116.5	(0.6%)	(9.8%)	(3.5%)
Utilities	194,776.0	(6.1%)	(11.4%)	17.8%
REITs	18,318.1	(0.6%)	(2.2%)	1.2%
Real Estate Mgmt & Dev't	94,062.5	(1.8%)	(8.3%)	(2.0%)
Software & Services	52,301.0	(1.8%)	(7.2%)	84.6%

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 (SAR)	Daily % Chg
Saudi Industrial Export Co	97.30	9.9%
Anaam International Holding Gr	39.40	9.9%
National Gas & Industrializati	47.05	6.1%
Saudi Real Estate Co	17.00	5.1%
Saudi Arabian Fertilizer Co	0.00	4.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Arabia Insurance Cooperative C	25.65	(10.0%)
Rabigh Refining & Petrochemica	23.90	(10.0%)
Ataa Educational Co	53.30	(7.1%)
Al Hassan Ghazi Ibrahim Shaker	20.78	(7.1%)
ACWA POWER	128.80	(6.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Saudi Arabian Oil Co	39.75	12,119
Al Rajhi Bank	93.50	10,541
Alinma Bank	35.95	8,895
Rabigh Refining & Petrochemica	23.90	8,523
Saudi Kayan Petrochemical Co	16.58	8,312

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,427.96	(285.42)	(2.2%)	(9.5%)	10.2%
Market Cap (SAR Mn)	11,876,862	(281,014)	(2.3%)	(4.9%)	18.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	191.2	0.5	0.3%	198.0	326.7
Value Traded (SAR Mn)	8,532.3	(440.3)	(4.9%)	8,729.4	10,019.2
No. of Trades	466,421	70,397	17.8%	386,302	398,075

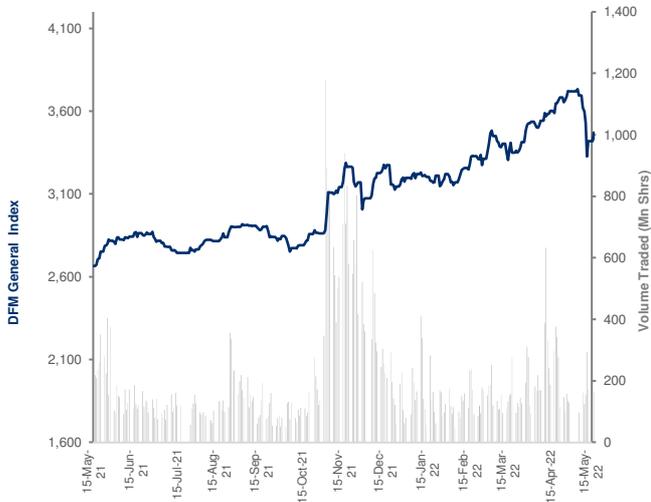
Market Breadth	▲ 26	▼ 182	▬ 13
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	93.50	(2.8%)	989.89
Saudi Arabian Oil Co	39.75	(2.3%)	481.86
Saudi Arabian Fertilizer Co	152.20	4.8%	426.32
Saudi Arabian Mining Co	112.00	(4.3%)	385.58
Alinma Bank	35.95	(2.2%)	316.39

Dubai Financial Market Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	549,555.9	(0.1%)	(6.4%)	3.5%
Banking	206,434.5	0.0%	(7.8%)	1.2%
Consumer Staples	133,036.5	0.0%	(8.2%)	4.7%
Investment & Financial Services	31,375.8	0.0%	(11.9%)	(9.7%)
Insurance	6,287.4	0.4%	(2.1%)	7.8%
Industrial	6,712.7	0.0%	0.3%	19.8%
Real Estate	81,363.9	(0.4%)	(6.8%)	12.9%
Telecommunication	27,326.6	(1.8%)	(9.1%)	(9.5%)
Transportation	47,741.5	0.1%	11.5%	15.0%
Services	9,277.0	(0.6%)	(4.5%)	(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 (AED)	Daily % Chg
Emirates Refreshments Co	14.20	15.0%
National General Insurance	4.80	14.3%
Dar Al Takaful	1.09	5.8%
Ithmaar Holding	0.22	2.4%
Al Salam Bank - Bahrain	0.90	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Insurance Co. (P.S.C.)	7.30	(9.9%)
Emaar Development	4.77	(2.1%)
Gulf Navigation Holding Pjsc	0.27	(1.8%)
Emirates Integrated Telecomm	5.99	(1.8%)
Tabreed	2.35	(0.8%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
DEWA	2.59	10,711
Emaar Properties Pjsc	5.90	9,349
Air Arabia Pjsc	1.98	8,347
Deyaar Development Pjsc	0.43	7,677
Union Properties Pjsc	0.27	6,302

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,393.18	2.93	0.1%	(8.8%)	6.2%
Market Cap (AED Mn)	549,556	(634)	(0.1%)	(6.4%)	3.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	76.0	(60.0)	(44.1%)	168.3	156.2
Value Traded (AED Mn)	222.6	(222.2)	(50.0%)	407.6	217.5
No. of Trades	4,971	(3,578)	(41.9%)	5,633	2,853

Market Breadth	▲ 14	▼ 8	= 42
----------------	------	-----	------

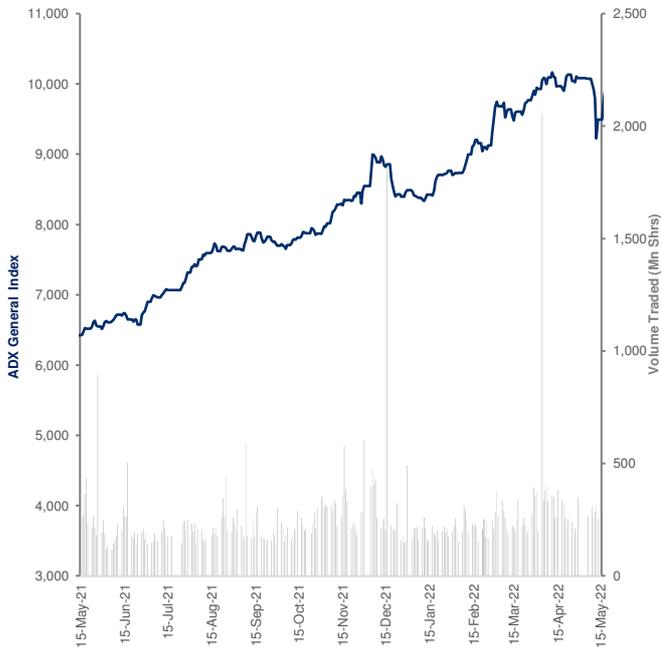
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.90	0.17%	55.65
Emirates Nbd	13.25	(0.75%)	40.47
DEWA	2.59	0.00%	27.89
Dubai Islamic Bank	5.99	1.53%	21.26
Air Arabia Pjsc	1.98	0.51%	16.60

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,907,433.1	0.9%	0.8%	20.3%
Financials	898,232.7	2.2%	9.7%	41.7%
Telecommunication	299,378.3	(2.2%)	(10.1%)	(1.4%)
Consumer Discretionary	10,170.4	(0.1%)	(3.1%)	(0.4%)
Industrial	346,808.3	1.5%	(2.2%)	(0.8%)
Real Estate	44,036.6	0.2%	(7.2%)	29.1%
Basic Materials	43,997.0	(1.3%)	(4.8%)	50.6%
Energy	110,689.6	0.3%	(5.7%)	(3.9%)
Utilities	146,164.5	0.0%	(6.5%)	(1.5%)
Consumer Staples	4,612.8	1.0%	15.8%	(1.6%)
Health Care	3,342.9	0.3%	(4.9%)	0.9%

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
Ras Al Khaimah White Cement	2.21	7.8%
Abu Dhabi Commercial Bank	9.92	2.9%
International Holdings Company Pjsc	279.90	2.8%
Abu Dhabi Ports	5.03	2.7%
Ras Al Khaimah Ceramics	2.79	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Takaful C	4.86	(10.0%)
Abu Dhabi Natl Co For Buildi	0.18	(9.7%)
Sudatel Telecom Group Ltd	0.34	(2.6%)
Emirates Telecom Group Co	31.02	(2.5%)
Fertiglobe	5.30	(1.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,934.39	88.28	0.9%	(1.5%)	17.0%
Market Cap (AED Mn)	1,907,433	17,846	0.9%	0.8%	20.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	186.6	(24.7)	(11.7%)	264.9	162.4
Value Traded (AED Mn)	1,415.7	(109.5)	(7.2%)	1,625.6	974.0
No. of Trades	8,958	(3,553)	(28.4%)	8,599	2,782

Market Breadth	▲ 18	▼ 14	▬ 38
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	5.25	56,292
Multiply Group	1.92	32,042
ADNOC Distribution	4.11	18,107
Dana Gas	1.16	10,784
First Abu Dhabi Bank Pjsc	20.02	10,481

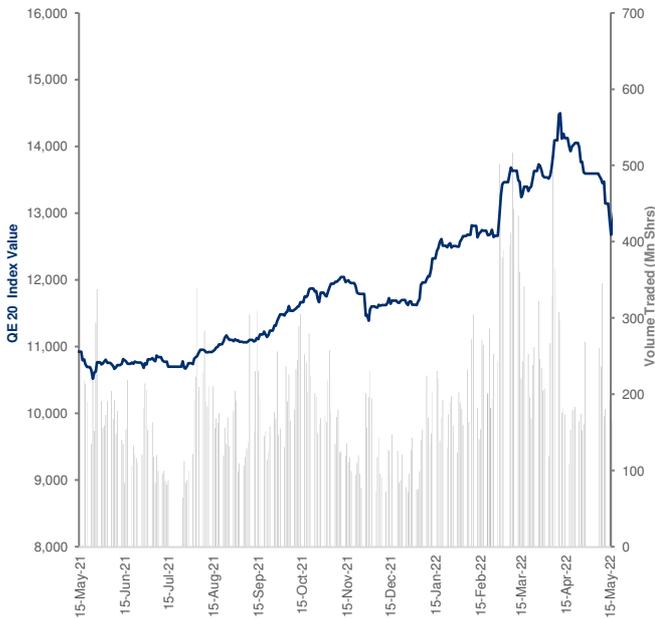
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	279.90	2.75%	345.43
Aldar Properties Pjsc	5.25	0.19%	298.00
First Abu Dhabi Bank Pjsc	20.02	1.62%	210.09
Alpha Dhabi Holding PJSC	26.46	1.77%	130.07
Emirates Telecom Group Co	31.02	(2.45%)	96.35

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	715,854.4	(2.6%)	(5.9%)	6.0%
Banking & Finance Sector	356,125.2	(4.2%)	(9.2%)	3.5%
Goods & Consumer Services	36,199.7	(0.5%)	0.9%	1.9%
Industrial Sector	196,553.5	(0.9%)	(3.3%)	16.3%
Insurance Sector	13,105.7	2.0%	1.7%	(5.1%)
Real Estate	52,889.7	(1.9%)	(2.7%)	(2.0%)
Telecom	30,205.7	(0.3%)	(2.4%)	2.3%
Transport	30,774.9	(2.3%)	(1.1%)	3.7%

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 (QAR)	Daily % Chg
Qatar Insurance Co SAQ	2.49	2.7%
Al Khaleej Takaful Group QSC	3.76	2.5%
Doha Insurance Co QSC	1.95	1.9%
QLMI Life and Medical Insurance	5.82	1.5%
Vodafone Qatar QSC	1.61	0.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar National Bank QPSC	20.70	(5.9%)
Qatar Islamic Bank SAQ	24.00	(3.5%)
Qatar Aluminum Manufacturing C	2.05	(3.3%)
Qatar Gas Transport Co Ltd	3.40	(2.9%)
Qatar Cinema & Film Distributi	3.65	(2.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,730.22	(290.10)	(2.2%)	(6.3%)	9.5%
Market Cap (QAR Mn)	715,854	(19,039)	(2.6%)	(5.9%)	6.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	178.5	(65.4)	(26.8%)	230.0	233.7
Value Traded (QAR Mn)	809.7	(76.8)	(8.7%)	796.4	494.3
No. of Trades	26,128	719	2.8%	16,831	10,227

Market Breadth	▲ 7	▼ 39	= 2
----------------	-----	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	4.65	23,645
Qatar Aluminum Manufacturing C	2.05	16,048
Salam International Investment	0.98	13,542
Gulf International Services QS	1.86	7,491
Qatar National Bank QPSC	20.70	7,410

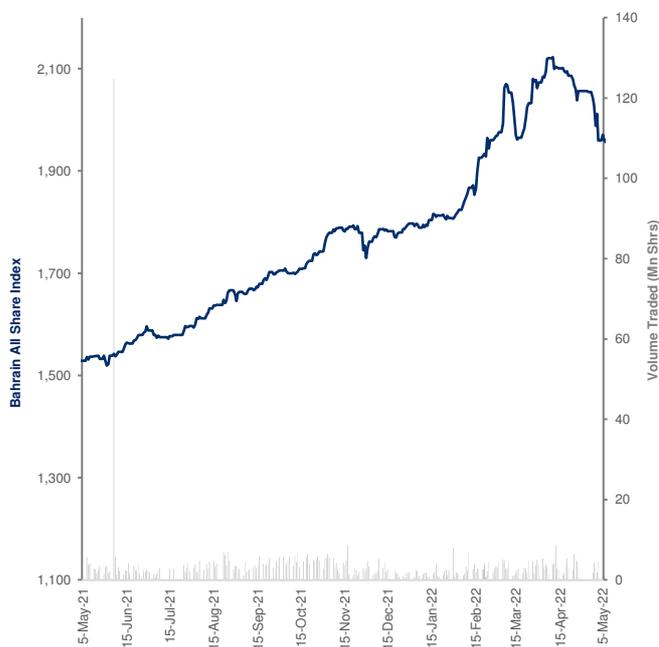
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	20.70	(5.91%)	155.09
Masraf Al Rayan QSC	4.65	(1.44%)	109.41
Qatar Islamic Bank SAQ	24.00	(3.46%)	74.01
Industries Qatar QSC	17.32	(0.57%)	44.19
Qatar Aluminum Manufacturing C	2.05	(3.31%)	32.96

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,568.7	(1.9%)	(5.9%)	6.4%
Materials	1,775.0	(3.1%)	(10.7%)	56.3%
Industrial	138.5	0.0%	0.7%	(4.3%)
Consumer Discretionary	218.2	(1.0%)	12.6%	10.7%
Consumer Staples	153.6	0.0%	0.0%	(0.5%)
Financials	9,223.7	(2.0%)	(5.7%)	2.2%
Communication Services	968.1	(0.3%)	(4.0%)	(9.0%)
Real Estate	91.6	0.0%	(0.5%)	(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 (BHD)	Daily % Chg

Worst Return Performers	Price (BHD)	Daily % Chg
Ahli United Bank BSC (\$)	0.90	(4.2%)
Aluminium Bahrain B.S.C	1.25	(3.1%)
Al Baraka Banking Group BSC	0.30	(2.9%)
Gulf Hotel Group B.S.C	0.38	(2.6%)
Al Salam Bank-Bahrain BSC	0.09	(2.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.09	251
Gulf Hotel Group B.S.C	0.38	175
Aluminium Bahrain B.S.C	1.25	141
National Bank of Bahrain BSC	0.63	128
Seef Properties BSC	0.17	125

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,922.14	(40.97)	(2.1%)	(6.5%)	6.9%
Market Cap (BHD Mn)	12,569	(246)	(1.9%)	(5.9%)	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	1,114	(3,866)	(77.6%)	2,804.8	3,832.1
Value Traded (BHD '000)	496	(395)	(44.3%)	1,307.6	785.4
No. of Trades	55	(12)	(17.9%)	70	63

Market Breadth	▲ 0	▼ 10	▬ 33
----------------	-----	------	------

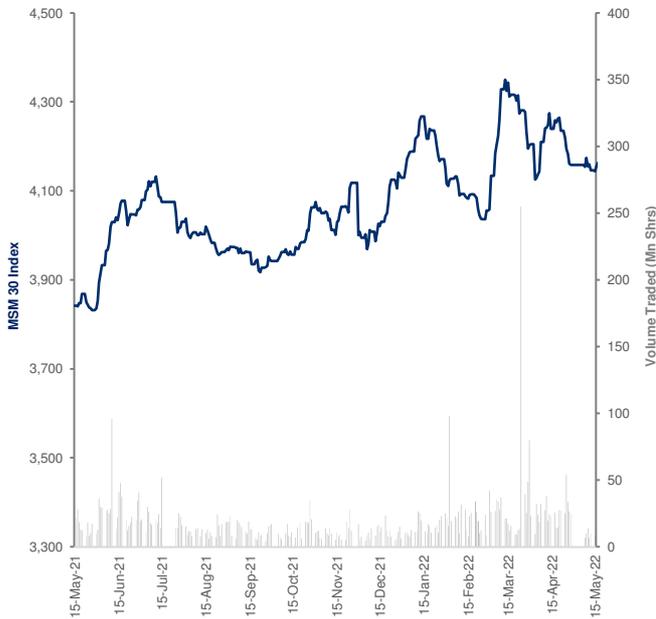
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.25	(3.10%)	0.18
National Bank of Bahrain BSC	0.00	0.00%	0.08
Ahli United Bank BSC (\$)	0.90	(4.15%)	0.07
Gulf Hotel Group B.S.C	0.38	(2.60%)	0.07
Al Baraka Banking Group BSC	0.30	(2.88%)	0.04

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,469.3	0.0%	0.1%	4.6%
Financial	4,424.0	(0.3%)	0.1%	6.6%
Industrial	838.2	(0.1%)	(1.2%)	(1.9%)
Services	2207.1	0.7%	0.7%	3.2%

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 (OMR)	Daily % Chg
Oman Fisheries Co.	0.12	5.2%
Construction Materials Industries Co.	0.07	4.5%
Oman Telecommunications Co.	0.90	3.2%
National Gas Co.	0.14	1.4%
Oman International Engineering And Investment Co	0.11	1.0%

Worst Return Performers	Price (OMR)	Daily % Chg
A'Saffa Food Co.	0.16	(8.3%)
Voltamp Energy Co.	0.10	(5.7%)
Al Omaniya Financial Services Co.	0.17	(4.0%)
Dhofar Generating Company	0.06	(3.1%)
Galfar Engineering & Contracting Co.	0.11	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Telecommunications Co.	0.90	27,379
Oman Fisheries Co.	0.12	2,690
Bank Muscat	0.53	578
Galfar Engineering & Contracting Co.	0.11	449
Global Financial Inv. Co.	0.07	424

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,156.68	0.39	0.0%	(0.0%)	0.7%
Market Cap (OMR Mn)	7,469.3	0.4	0.0%	0.1%	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	Average Daily YTD-21
Volume ('000 Shares)	34,376.6	21,758.2	172.4%	24,417.6	17,634.2
Value Traded (OMR '000)	21,547.7	17,508.8	433.5%	4,291.5	2,609.7

Market Breadth	▲	▼	▬
	8	17	89

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.90	3.23%	20.49
Oman Fisheries Co.	0.12	5.17%	0.33
Bank Muscat	0.53	(0.38%)	0.31
Galfar Engineering & Contracting Co.	0.11	(2.70%)	0.05
Renaissance Services Co.	0.43	0.00%	0.04

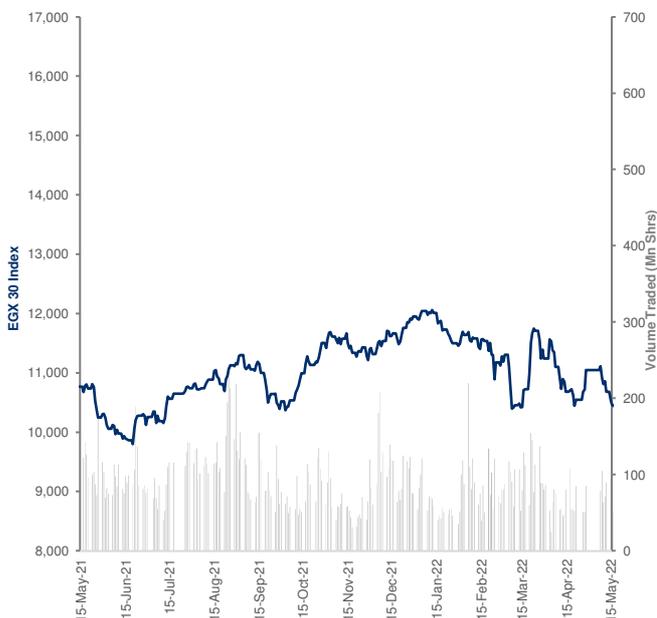
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	461,764.5	0.2%	(3.6%)	(7.9%)
Banks	136,864.6	1.7%	(5.5%)	(20.0%)
Basic Resources	32,757.2	(1.0%)	(1.6%)	11.4%
Chemicals	40,239.5	(1.0%)	(5.1%)	21.9%
Construction and Materials	13,034.0	2.0%	(2.1%)	(0.9%)
Financial Services excluding Banks	52,664.2	0.4%	(2.2%)	9.7%
Food and Beverage	9,752.7	(0.4%)	6.2%	1.1%
Healthcare	3,098.1	(2.4%)	(8.2%)	(25.4%)
Industrial Goods, Services, Automobile:	36,560.6	(1.5%)	(2.2%)	(15.5%)
Media	917.8	(0.8%)	(8.7%)	(19.2%)
Oil and Gas	4,920.6	(2.1%)	(2.1%)	4.1%
Personal and Household Products	30,712.9	0.0%	0.1%	(2.7%)
Real Estate	50,179.2	0.2%	(7.3%)	(18.2%)
Telecommunication	27,739.9	(0.9%)	(0.4%)	(3.1%)
Travel & Leisure	22,323.3	(0.3%)	(2.2%)	(0.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Commercial International Bank	42.10	2.9%
Orascom Construction Plc	77.50	2.9%
Six Of October Dev. & Inv.	11.66	1.7%
Egyptian Financial & Industrial Sae	17.42	1.2%
Talaat Moustafa Group	7.98	1.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Maridive & Oil Services Sae	0.09	(3.3%)
Alexandria Container & Cargo Handling	8.94	(2.8%)
Egypt Aluminium	19.00	(2.5%)
Egyptian Int'L Pharmaceutical Industries	31.24	(2.4%)
Delta Sugar Co	10.58	(2.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians For Housing & Dev. Co.	0.34	9,976
Talaat Moustafa Group	7.98	4,765
Medinet Nasr Housing	2.22	4,373
Efg Hermes	14.84	4,341
Arab Cotton Ginning	1.32	2,795

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,549.97	82.34	0.8%	(4.5%)	(11.7%)
Market Cap (EGP Mn)	461,765	1,071	0.2%	(3.6%)	(7.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	55.4	(4.4)	(7.3%)	79.4	131.6
Value Traded (EGP Mn)	351.5	44.4	14.5%	500.5	496.1
No. of Trades	11,193	590	5.6%	13,892	15,918

Market Breadth	▲	▼	▬
	5	27	35

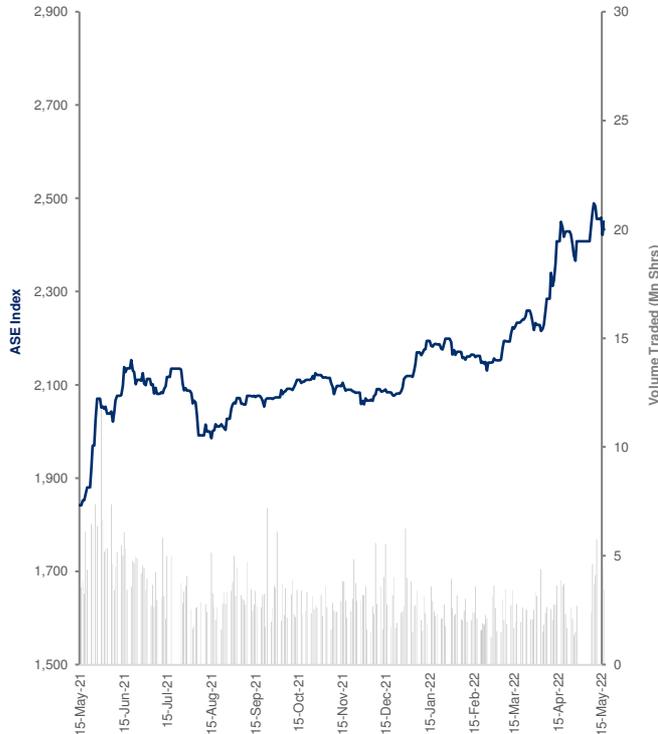
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Efg Hermes	14.84	(1.40%)	64.81
Abou Kir Fertilizers & Chemicals	26.95	(0.92%)	62.33
Commercial International Bank	42.10	2.91%	55.87
Talaat Moustafa Group	7.98	1.01%	38.16
Telecom Egypt Co	16.25	(0.91%)	14.57

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,942.5	(0.1%)	(1.0%)	13.2%
Banking	7,717.9	(0.3%)	(1.2%)	0.7%
Insurance	88.1	(0.2%)	0.6%	(5.5%)
Diversified Financial Services	155.7	(0.8%)	(1.2%)	(10.9%)
Real Estate	191.6	1.6%	7.2%	(11.4%)
Health Care Services	0.0	0.0%	0.0%	0.0%
Educational Services	213.1	1.0%	(0.8%)	(6.4%)
Hotels and Tourism	88.9	0.0%	(0.4%)	(2.0%)
Transportation	76.5	(0.2%)	4.5%	0.6%
Technology & Communications	384.4	(0.2%)	(0.8%)	(8.6%)
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	692.0	(2.9%)	9.7%	32.0%
Commercial Services	68.3	0.0%	0.2%	0.1%
Pharmaceutical & Medical Industries	34.5	0.0%	(2.1%)	(9.8%)
Chemical Industries	10.8	(0.3%)	0.1%	(57.2%)
Food & Beverages	65.3	(0.7%)	(0.3%)	(21.8%)
Tobacco & Cigarettes	8.1	0.0%	0.0%	(40.7%)
Mining & Extraction Industries	3,021.7	0.9%	(2.5%)	94.7%
Engineering & Construction	19.9	1.2%	(3.4%)	(14.8%)
Electrical Industries	28.2	0.0%	(0.7%)	(1.4%)
Textiles , Leathers & Clothings	54.5	0.0%	(3.2%)	(7.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Arab East For Real Estate In	1.23	5.1%
Arabian Steel Pipes	0.71	4.4%
Union Land Development Corp	1.40	3.7%
Jordan Steel	0.30	3.4%
Jordan Decapolis Properties	0.36	2.9%

Worst Return Performers	Price (JD)	Daily % Chg
Arab Aluminium Industry	2.61	(6.5%)
Jordanian Electric Power	1.41	(4.7%)
Al Faris National Comp For I	0.82	(4.7%)
Jordan Investment Trust	0.62	(4.6%)
Jordan Vegetable Oil Industr	2.80	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.41	565
Jordan Petroleum Refinery Co	4.89	497
Al-Tajamouat For Catering Hs	0.37	192
Jordan Steel	0.30	147
Union Land Development Corp	1.40	141

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,425.03	(11.34)	(0.5%)	0.7%	14.5%
Market Cap (JD Mn)	12,942.52	(13.85)	(0.1%)	(1.0%)	13.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,322.7	(319.6)	(12.1%)	2,586.6	4,427.3
Value Traded (JD '000)	6,799.5	(82.9)	(1.2%)	5,902.9	5,273.1
No. of Trades	2,813	(236)	(7.7%)	2,056	2,162

Market Breadth	▲ 11	▼ 20	= 90
----------------	------	------	------

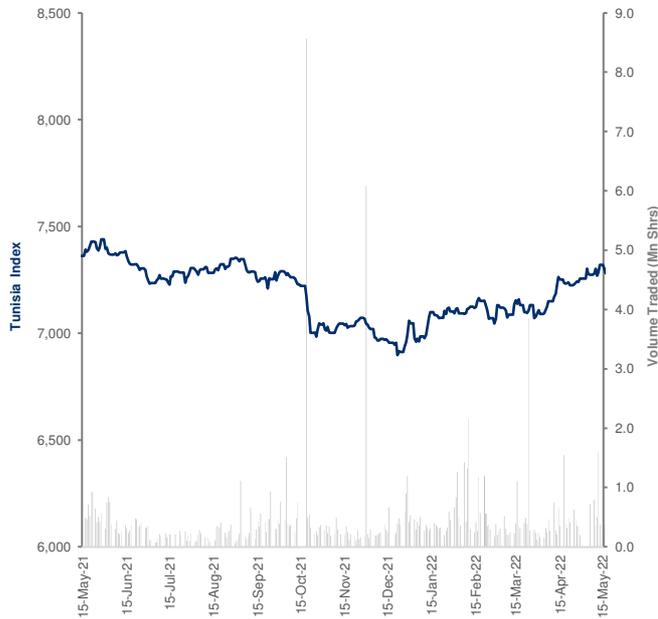
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Petroleum Refinery Co	4.89	(3.17%)	2.45
Jordan Phosphate Mines	35.80	0.90%	2.23
Jordanian Electric Power	1.41	(4.73%)	0.81
Capital Bank Of Jordan	2.86	(1.38%)	0.28
Union Land Development Corp	1.40	3.70%	0.20

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,148.9	0.1%	(1.8%)	(1.9%)
Banking	8,220.0	(0.1%)	(4.5%)	5.9%
Insurance	896.7	0.6%	1.5%	1.0%
Leasing	583.6	(0.8%)	0.1%	1.2%
Financial Services	1,992.0	0.0%	4.7%	(7.5%)
Industrial	1,514.3	(0.1%)	(0.5%)	(8.7%)
Chemical Industry	468.5	(0.0%)	(0.4%)	(8.4%)
Food & Beverage	4,920.8	0.8%	(2.7%)	(9.2%)
Retailing	1,167.5	(0.6%)	6.0%	1.1%
Others	1,385.6	0.0%	(1.6%)	(3.6%)

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
Essoukna	2.35	4.4%
Universal Auto Distributors Ho	0.50	4.3%
Tunis Re	6.98	4.2%
BH Leasing	1.53	3.9%
Societe Industrielle d'Apparei	3.60	3.7%

Worst Return Performers	Price (DT)	Daily % Chg
Tunisie Leasing SA	8.91	(4.2%)
GIF Filter SA	0.49	(3.9%)
Societe Nouvelle Maison de la	4.51	(3.6%)
SOTUMAG	4.99	(3.3%)
Societe Tunisienne de L'Air	0.51	(1.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,316.41	(0.34)	(0.00%)	0.83%	3.8%
Market Cap (DT Mln)	21,149	21.7	0.1%	(1.8%)	(1.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	237.0	(72.7)	(23.5%)	511.8	707.3
Value Traded ('000 DT)	1,884.7	(936.9)	(33.2%)	3,991.3	4,669.6
No. of Trades	834	(244)	(22.6%)	948	1,392

Market Breadth	▲ 16	▼ 18	= 34
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque Nationale Agricole	9.17	51
Societe Frigorifique et Brasse	16.18	28
Arab Tunisian Bank	2.40	22
Societe Tunisienne de Banque	3.62	15
Banque de Tunisie	4.90	15

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	9.17	0.33%	0.47
Societe Frigorifique et Brasse	16.18	1.13%	0.44
Banque Internationale Arabe de	68.40	(0.07%)	0.10
Automobile reseau tunisien et	7.72	0.26%	0.09
Societe D'Articles Hygieniques	9.05	(0.55%)	0.09

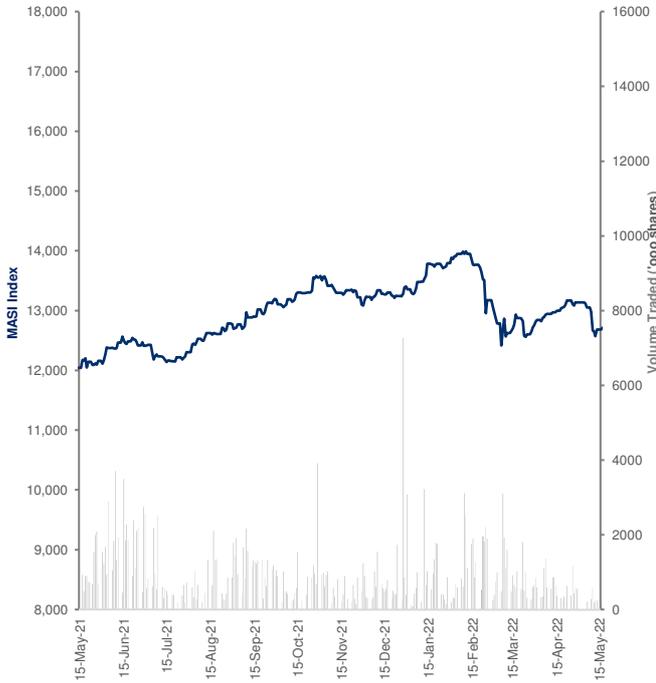
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

May 22, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	580,657.6	(0.5%)	(4.0%)	(5.2%)
Banking	211,792.8	(0.7%)	(4.0%)	(6.0%)
Beverages	11,101.9	0.0%	(1.0%)	9.1%
Chemicals	3,079.6	0.3%	(1.6%)	7.0%
Construction & Building Material	71,864.1	(1.0%)	(6.3%)	(11.7%)
Distributors	18,970.7	(1.0%)	(4.5%)	(8.0%)
Electricity	26,890.9	5.2%	(0.4%)	8.6%
Food Producers & Processors	27,313.2	1.2%	(4.2%)	(9.2%)
Holding Companies	2,540.4	0.0%	(2.7%)	(12.1%)
Insurance	28,948.3	(3.8%)	(4.3%)	(4.5%)
Investment & other Finance	4,332.2	2.5%	(0.1%)	(1.6%)
Leisures & Hotel	1,762.9	(0.8%)	2.5%	12.1%
Materials, Software & Computer	5,825.9	(0.6%)	(4.8%)	(4.5%)
Mining	29,288.9	(0.0%)	6.1%	38.7%
Oil & Gas	18,536.4	0.4%	(3.6%)	(6.1%)
Real Estate	4,643.3	(1.1%)	(5.5%)	(8.7%)
Telecommunications	110,766.0	(1.2%)	(6.0%)	(9.6%)
Transport	811.6	0.0%	(3.2%)	(10.5%)
Utilities	2,128.0	0.0%	0.0%	12.7%
Forestry & Paper	60.6	(0.6%)	(1.1%)	7.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	1823.00	6.0%
TAQA Morocco SA	1140.00	5.2%
Maghreb Oxygene	329.15	4.0%
Eqdom	1247.00	3.9%
Cie Miniere de Touissit	2147.00	1.8%

Worst Return Performers	Price (MAD)	Daily % Chg
ATLANTA	130.50	(5.7%)
Wafa Assurance	4400.00	(3.9%)
Banque Marocaine Pour Le Comme	475.00	(3.1%)
Fenie Brossette	122.00	(2.8%)
Sonaside	855.10	(1.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Delta Holding SA	29.00	381.5
Maroc Telecom	126.00	148.0
Attijariwafa Bank	450.00	103.2
Douja Promotion Groupe Addoha	7.73	77.9
Alliances Developpement Immo	69.37	43.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,626.59	(53.54)	(0.4%)	(3.9%)	(5.48%)
Market Cap (MAD Mn)	580,658	(3,024)	(0.5%)	(4.0%)	(5.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	853.1	599.9	237.0%	835.8	441.1
Value Traded (MAD Mn)	148.87	(7.49)	(4.8%)	105.8	94.5

Market Breadth	▲ 10	▼ 21	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	450.00	0.00%	46.45
Maroc Telecom	126.00	(1.18%)	18.68
LafargeHolcim Maroc SA	1865.00	(0.80%)	16.38
Managem SA	2270.00	(1.05%)	11.21
Delta Holding SA	29.00	0.00%	11.06

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 and 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 INVEST

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