

# MENA Markets Daily Report

September 22, 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	▼	8,387.08	(0.6%)	9.8%	26.2%
		Kuwait	Main 50 Index	▼	5,807.71	(1.4%)	(4.9%)	31.7%
		Kuwait	Main Market Index	▼	5,637.95	(1.1%)	(4.2%)	29.3%
		Kuwait	All Share Index	▼	7,497.87	(0.7%)	6.5%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	11,461.09	(0.4%)	1.6%	29.8%
		UAE - Dubai	DFM General Index	▼	3,460.52	(1.1%)	8.3%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,188.23	(1.1%)	(2.3%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,093.97	(0.4%)	18.9%	68.2%
		Qatar	QE 20 Index	▼	12,758.25	(1.4%)	9.7%	11.4%
		Bahrain	Bahrain All Share	▼	1,932.07	(0.2%)	7.5%	20.6%
		Oman	MSX 30 Index	▲	4,508.68	0.7%	9.2%	12.9%
		Egypt	EGX 30	▼	9,955.85	(0.6%)	(16.7%)	10.2%
<b>Emerging Markets</b>								
		China	SSE Composite Index	▼	3,117.18	(0.2%)	(14.4%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,106.82	(4.1%)	(30.6%)	15.0%
		India	SENSEX	▼	59,456.78	(0.4%)	2.1%	22.0%
		Brazil	BOVESPA Stock Index	▼	111,935.86	(0.5%)	6.8%	(11.9%)
		Mexico	BOLSA Index	▼	46,992.51	(0.2%)	(11.8%)	20.9%
		Emerging Markets	MSCI EM Index	▼	932.08	(1.5%)	(24.3%)	(4.6%)
<b>Global Markets</b>								
		World	MSCI World Index	▼	2,516.59	(1.5%)	(22.1%)	20.1%
		Asia	MSCI Asia Pacific	▼	484.39	(1.7%)	(23.1%)	(4.9%)
		Europe	DJ Stoxx 600	▲	407.05	0.9%	(16.6%)	22.2%
		Europe	FTSEurofirst 300	▲	1,608.88	0.8%	(14.9%)	23.0%
		U.S.A	S&P 500	▼	3,789.93	(1.7%)	(20.5%)	26.9%
		U.S.A	DJIA	▼	30,183.78	(1.7%)	(16.9%)	18.7%
		U.S.A	NASDAQ Composite	▼	11,220.19	(1.8%)	(28.3%)	21.4%
		UK	FTSE 100	▲	7,237.64	0.6%	(2.0%)	14.3%
		Germany	DAX	▲	12,767.15	0.8%	(19.6%)	15.8%
		Japan	NIKKEI 225	▼	27,313.13	(1.4%)	(5.1%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	18,444.62	(1.8%)	(21.2%)	(14.1%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	110.64	0.39%	15.65%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.13	(0.98%)	(16.72%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	0.98	(1.34%)	(13.48%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.23	(0.11%)	(2.16%)	0.5%
<b>Other Asset Classes</b>								
		Oil	Brent	▼	89.83	(0.9%)	15.5%	50.2%
		Oil	NYMEX	▼	82.94	(1.8%)	10.3%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	7.78	0.8%	111.6%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,673.89	0.5%	(8.5%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	19.57	1.5%	(16.0%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	18,926.45	(0.3%)	(59.2%)	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

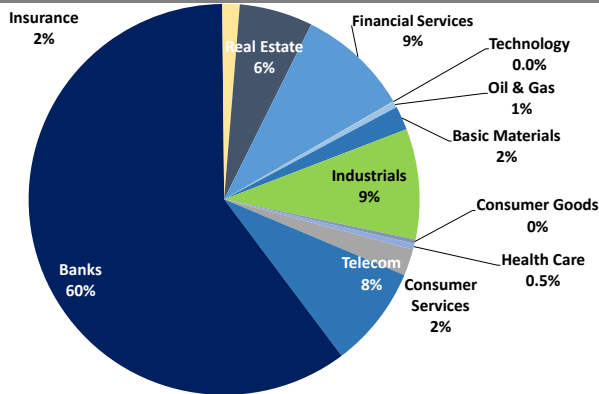
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

September 22, 2022

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,763.8	17.7	12.7%
2- Kuwait Finance House	7,589.0	27.2	14.5%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,020.5	50.2	7.7%
5- Zain	2,522.7	12.8	16.6%
6- Agility (PWC Logistics)	2,047.2	2.1	64.6%
7- Gulf Bank	1,049.8	18.8	8.3%
8- Mabanee Co.	1,049.6	17.9	10.8%
9- Commercial Bank of Kuwait	928.3	11.7	9.5%
10- Burgan Bank	789.1	16.2	6.6%
<b>Total</b>	<b>30,160</b>	<b>12.71</b>	<b>18.3%</b>

\*: ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-June-22

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.037	0.003	9.8%
MENA Real Estate Co.	0.035	0.002	6.1%
Al Massaleh Real Estate Co.	0.040	0.002	4.7%
Future Kid Entertainment and R.E Co.	0.120	0.005	4.3%
Salbookh Trading Co.	0.019	0.001	2.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Cleaning Co.	0.039	(0.005)	(11.1%)
Jiyad Holding Co.	0.027	(0.003)	(10.3%)
ACICO Industries Co.	0.105	(0.012)	(10.3%)
Sokouk Holding Co.	0.025	(0.003)	(9.6%)
IFA Hotels & Resorts Co.	0.033	(0.002)	(6.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Boubyan Bank	0.808	(1.5%)	12,880,167
United Real Estate Co.	0.080	1.7%	9,068,422
Salhia Real Estate Co.	0.462	(0.4%)	7,869,195
Educational Holding Group	2.970	0.0%	7,710,254
Oula Fuel Marketing Co.	0.147	(0.7%)	5,947,480

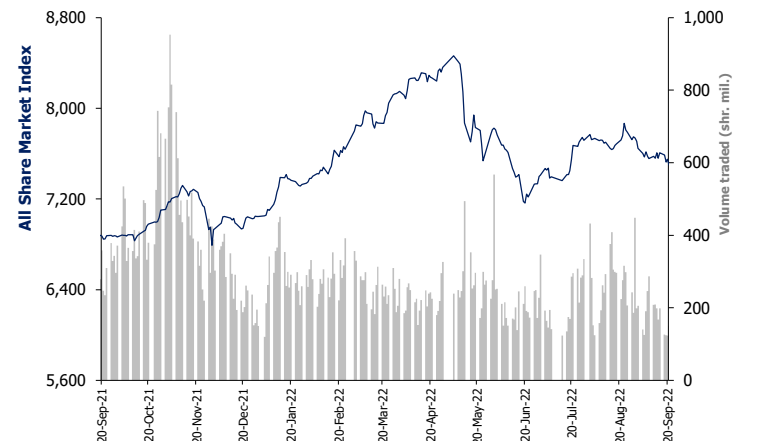
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,281.1	▼	(0.7%)	(2.0%)	5.5%
Oil & Gas	228.5	▲	0.1%	(8.0%)	(22.7%)
Basic Materials	873.3	▼	(0.6%)	(3.0%)	(4.4%)
Industrials	4,020.5	▼	(1.1%)	(7.3%)	(1.5%)
Consumer Staples	151.4	▼	(1.7%)	(7.0%)	(34.2%)
Health Care	215.2	=	0.0%	0.3%	(45.5%)
Consumer Discretionary	976.2	▼	(0.7%)	(5.1%)	45.9%
Telecommunications	3,699.5	▼	(0.6%)	(3.5%)	10.8%
Banks	26,480.7	▼	(0.5%)	(0.7%)	9.8%
Insurance	631.1	▼	(0.9%)	(1.0%)	1.9%
Real Estate	2,679.9	▼	(1.2%)	(0.4%)	(7.6%)
Financial Services	4,095.7	▼	(1.3%)	(3.0%)	(1.0%)
Technology	8.0	=	0.0%	(3.6%)	(14.4%)
Utilities	221.1	▼	(1.0%)	0.0%	(11.8%)

Market Breadth	▲ 11	▼ 94	▬ 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,387.08	(46.2)	(0.5%)	(2.4%)	9.8%
Main 50 Index	5,807.71	(84.5)	(1.4%)	(5.5%)	(4.9%)
Main Market Index	5,637.95	(64.7)	(1.1%)	(3.9%)	(4.2%)
All Share Market Index	7,497.87	(50.8)	(0.7%)	(2.7%)	6.5%
Market Cap (KWD Mn)	44,281.07	(306.2)	(0.7%)	(2.0%)	5.5%

## Index Performance relative to Volume



## Market Trading Data and Volatility

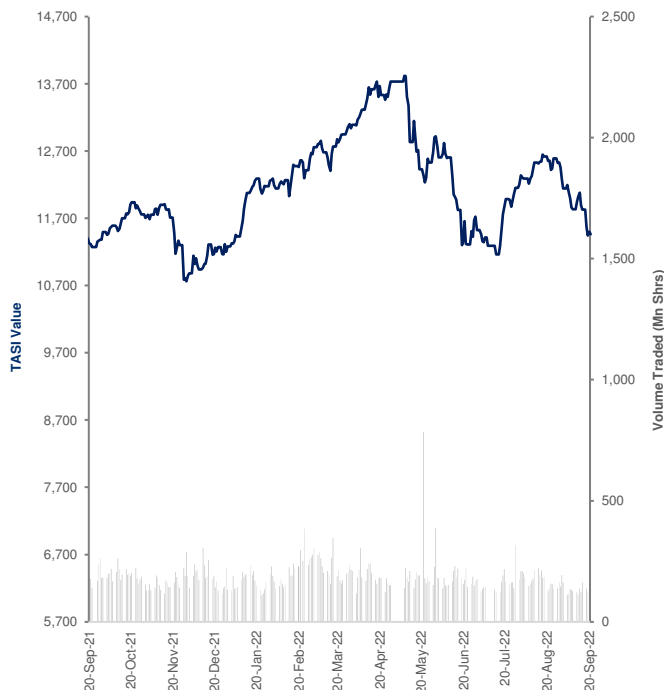
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	149.3	25.9	21.0%	246.4	324.2
Value Traded (KWD Mn)	44.3	0.8	1.8%	65.3	52.5
No. of Trades	11,053	1,319	13.6%	12,468	11,824

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.899	0.1%	11,577,429
Agility (PWC Logistics)	0.765	(1.2%)	5,921,208
National Bank of Kuwait	1.028	(0.5%)	4,489,533
Zain	0.583	(0.3%)	2,161,806
ACICO Industries Co.	0.105	(10.3%)	1,649,974

### Saudi Tadawul Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,963,534.6	(0.6%)	(4.1%)	10.6%
Materials	708,405.1	0.5%	(10.2%)	(8.5%)
Capital Goods	18,284.6	(1.7%)	(6.7%)	(14.1%)
Commercial & Professional Svc	7,075.8	(1.0%)	(4.4%)	(8.2%)
Transportation	16,450.6	(0.9%)	(6.2%)	(7.0%)
Consumer Durables & Apparel	4,191.6	(1.4%)	(12.3%)	(31.5%)
Consumer Services	28,430.5	0.2%	(2.2%)	(8.2%)
Media	22,160.5	1.6%	(3.1%)	3.5%
Retailing	33,753.9	(0.1%)	(4.6%)	(17.2%)
Food & Staples Retailing	50,913.8	(2.9%)	(3.3%)	196.2%
Food & Beverages	95,245.4	0.5%	(3.4%)	(1.5%)
Health Care Equipment & Svc	120,581.4	1.1%	(0.9%)	28.2%
Pharma, Biotech & Life Science	3,054.0	(0.4%)	(9.1%)	(35.3%)
Banks	1,055,032.7	(0.3%)	(6.9%)	5.9%
Diversified Financials	64,939.6	(1.0%)	(7.3%)	6.3%
Insurance	50,255.9	1.1%	(0.5%)	(5.1%)
Telecommunication Services	228,963.2	(0.9%)	(7.7%)	(12.0%)
Utilities	217,941.9	(1.5%)	(8.2%)	31.8%
REITs	17,537.6	(0.2%)	(1.2%)	(3.1%)
Real Estate Mgmt & Dev't	97,035.7	(0.8%)	(0.3%)	1.1%
Software & Services	57,859.0	(2.9%)	(10.8%)	104.2%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudi Enaya Cooperative Insura	19.08	6.6%
National Medical Care Co	68.20	4.4%
Co for Cooperative Insurance/T	80.00	4.4%
Retal Urban Development Company	141.40	4.3%
Saudi Industrial Investment Gr	23.30	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Nahdi Medical Co.	192.00	(5.0%)
Taiba Investments Co	26.45	(4.9%)
City Cement Co	22.00	(4.6%)
Astra Industrial Group	48.95	(4.0%)
National Shipping Co of Saudi	27.65	(4.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Rabigh Refining & Petrochemica	13.96	13,478
Dar Al Arkan Real Estate Devel	15.10	11,690
Saudi Industrial Investment Gr	23.30	4,552
Alinma Bank	36.75	4,043
National Industrialization Co	14.14	3,951

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,461.09	(42.51)	(0.4%)	(6.7%)	1.6%
Market Cap (SAR Mn)	10,861,648	(52,786)	(0.5%)	(4.9%)	8.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	118.1	(8.8)	(6.9%)	186.8	300.8
Value Traded (SAR Mn)	4,222.1	(570.5)	(11.9%)	7,683.8	9,725.5
No. of Trades	307,148	(10,027)	(3.2%)	370,788	385,483

Market Breadth	▲ 55	▼ 145	= 24
----------------	------	-------	------

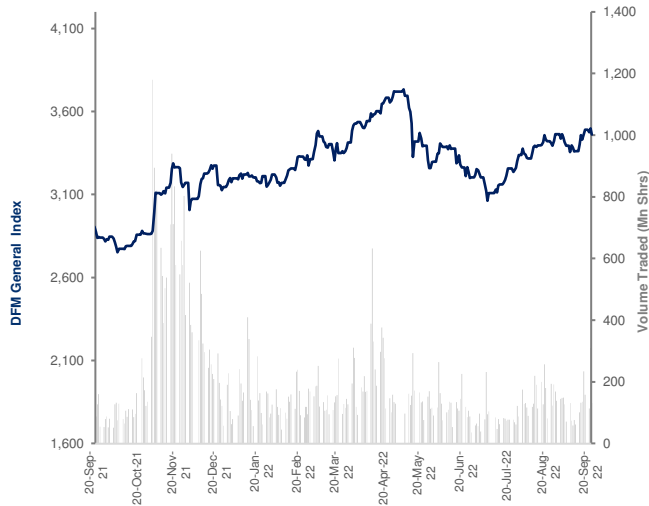
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	84.50	(0.6%)	227.42
Saudi Basic Industries Corp	90.20	0.2%	210.01
Rabigh Refining & Petrochemica	13.96	(2.8%)	189.41
Dar Al Arkan Real Estate Devel	15.10	0.0%	177.34
National Commercial Bank	63.10	(0.6%)	162.85

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

September 22, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	567,669.4	(0.5%)	0.4%	6.9%
Banking	212,153.2	(0.5%)	1.1%	4.0%
Consumer Staples	140,021.7	0.7%	0.6%	10.2%
Investment & Financial Services	26,830.2	(2.7%)	(3.8%)	(22.8%)
Insurance	5,991.0	(0.2%)	(1.3%)	2.8%
Industrial	7,418.8	0.0%	14.0%	32.4%
Real Estate	88,008.1	(1.9%)	(0.0%)	22.2%
Telecommunication	26,918.6	(0.8%)	(2.9%)	(10.8%)
Transportation	48,784.7	(0.2%)	(0.9%)	17.5%
Services	11,543.1	(2.4%)	7.0%	15.5%

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 (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.21	13.1%
DEWA	2.59	0.8%
TECOM	2.37	0.4%

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,460.52	(37.36)	(1.1%)	0.5%	8.3%
Market Cap (AED Mn)	567,669	(3,061)	(0.5%)	0.4%	6.9%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Investments Pjsc	2.47	(4.3%)
Shuaa Capital	0.41	(3.3%)
Dubai Islamic Insurance Co	0.80	(3.1%)
Tabreed	3.19	(3.0%)
Gulf Finance House	1.04	(2.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	131.0	(178.8)	(57.7%)	146.0	148.6
Value Traded (AED Mn)	369.6	(212.3)	(36.5%)	364.0	207.9
No. of Trades	5,510	(2,622)	(32.2%)	5,497	2,727

### Market Breadth

▲ 3 ▼ 22 = 41

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.27	27,531
Emaar Properties Pjsc	6.35	21,761
Dubai Investments Pjsc	2.47	16,910
Dubai Islamic Bank	6.12	12,282
Deyaar Development Pjsc	0.50	8,998

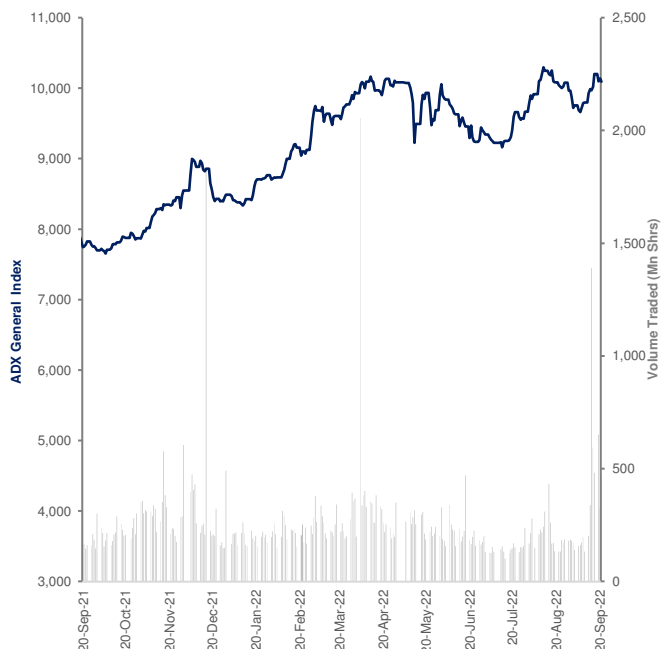
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.35	(2.31%)	139.59
Dubai Islamic Bank	6.12	(0.49%)	74.19
Dubai Investments Pjsc	2.47	(4.26%)	42.12
Emirates Nbd	12.85	(0.77%)	20.29
Aramex Pjsc	3.89	(1.27%)	19.04

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,219,004.2	1.2%	8.8%	39.6%
Financials	1,047,984.7	0.0%	4.8%	64.2%
Telecommunication	249,072.6	(1.8%)	(2.6%)	(18.0%)
Consumer Discretionary	10,030.1	(0.9%)	1.2%	(1.8%)
Industrial	339,765.2	0.2%	5.1%	(0.8%)
Real Estate	39,775.3	(0.7%)	(4.1%)	16.6%
Basic Materials	135,469.6	(0.8%)	(2.5%)	363.6%
Energy	117,295.3	(1.6%)	(3.0%)	1.8%
Utilities	272,090.9	13.6%	92.1%	83.3%
Consumer Staples	4,555.7	0.7%	(0.8%)	(2.8%)
Health Care	2,965.0	(0.4%)	(0.5%)	(10.5%)

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 (AED)	Daily % Chg
Abu Dhabi National Energy Co	2.42	13.6%
Emirates Steel Arkan	1.36	7.1%
Gulf Cement Co	0.51	4.1%
Methaq Takaful Insurance	0.65	3.0%
Multiply Group	3.17	1.6%

Worst Return Performers	Price (AED)	Daily % Chg
Fujairah Cement Industries	0.40	(7.4%)
Ras Al Khaima Poultry	2.25	(3.8%)
Emirates Driving Company	23.48	(3.4%)
ADNOC Drilling	3.51	(3.0%)
GFH Financial Group	1.04	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emirates Steel Arkan	1.36	122,581
Abu Dhabi National Energy Co	2.42	120,142
Multiply Group	3.17	92,232
Al Yah Satellite Communications Company	2.81	22,709
ADNOC Distribution	4.32	11,147

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,093.97	(41.50)	(0.4%)	2.2%	18.9%
Market Cap (AED Mn)	2,219,004	25,989	1.2%	8.8%	39.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	460.6	134.7	41.3%	246.7	189.0
Value Traded (AED Mn)	1,819.4	214.2	13.3%	1,545.7	1,249.8
No. of Trades	15,229	1,852	13.8%	8,983	3,692

Market Breadth	▲ 14 ▼ 20 = 39
----------------	----------------

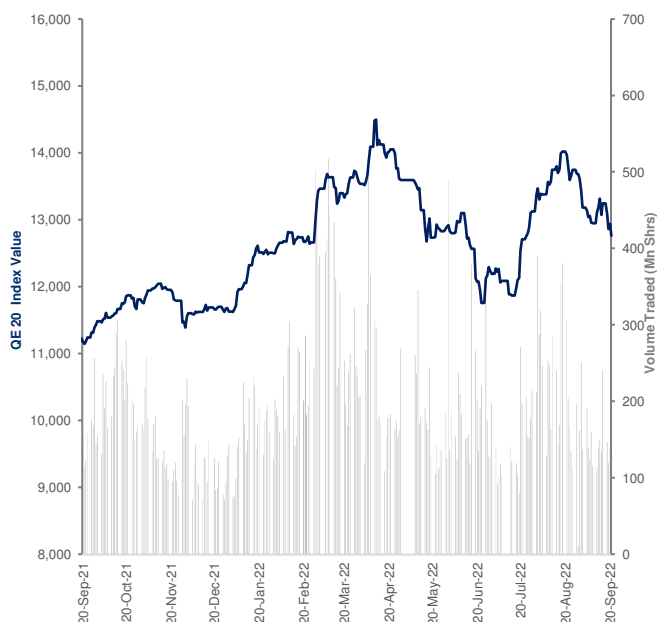
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	359.90	0.28%	351.31
Multiply Group	3.17	1.60%	294.51
Abu Dhabi National Energy Co	2.42	13.62%	279.77
First Abu Dhabi Bank Pjsc	18.60	(1.17%)	197.35
Emirates Steel Arkan	1.36	7.09%	166.45

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	705,739.1	(1.4%)	(5.7%)	4.5%
<b>Banking &amp; Finance Sector</b>	344,344.4	(1.8%)	(4.9%)	0.1%
<b>Goods &amp; Consumer Services</b>	36,279.5	(0.2%)	(1.2%)	2.1%
<b>Industrial Sector</b>	191,643.5	(1.4%)	(6.8%)	13.4%
<b>Insurance Sector</b>	12,484.0	0.6%	(1.3%)	(9.6%)
<b>Real Estate</b>	50,164.8	(1.3%)	(12.5%)	(7.1%)
<b>Telecom</b>	35,526.0	(0.1%)	(1.4%)	20.3%
<b>Transport</b>	35,296.9	(0.5%)	(6.1%)	18.9%

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 (QAR)	Daily % Chg
<b>Qatar Industrial Manufacturing</b>	3.55	1.5%
<b>Gulf Warehousing Co</b>	4.45	1.1%
<b>Qatar Insurance Co SAQ</b>	2.34	1.0%
<b>Qatar Oman Investment Co QSC</b>	0.72	0.6%
<b>Qatar Fuel QSC</b>	19.17	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>QLMI Life and Medical Insurance</b>	5.22	(4.9%)
<b>Qatar Islamic Bank SAQ</b>	24.60	(2.7%)
<b>Industries Qatar QSC</b>	17.33	(2.4%)
<b>Mannai Corp QSC</b>	7.62	(2.2%)
<b>Qatar German Co for Medical De</b>	1.89	(2.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Investment Holding Group</b>	1.90	12,409
<b>Qatar Aluminum Manufacturing C</b>	1.71	10,953
<b>Ezdan Holding Group QSC</b>	1.16	10,434
<b>Mesaieed Petrochemical Holding</b>	2.38	7,100
<b>Mazaya Qatar Real Estate Devel</b>	0.84	6,699

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>QE 20 Index</b>	12,758.25	(178.29)	(1.4%)	(5.0%)	9.7%
<b>Market Cap (QAR Mn)</b>	705,739	(9,921)	(1.4%)	(5.7%)	4.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
<b>Volume ('Mn Shares)</b>	100.3	(38.2)	(27.6%)	206.8	200.0
<b>Value Traded (QAR Mn)</b>	382.1	(158.2)	(29.3%)	725.3	446.8
<b>No. of Trades</b>	13,663	(3,223)	(19.1%)	17,013	9,611

Market Breadth	▲ 11	▼ 33	= 4
----------------	------	------	-----

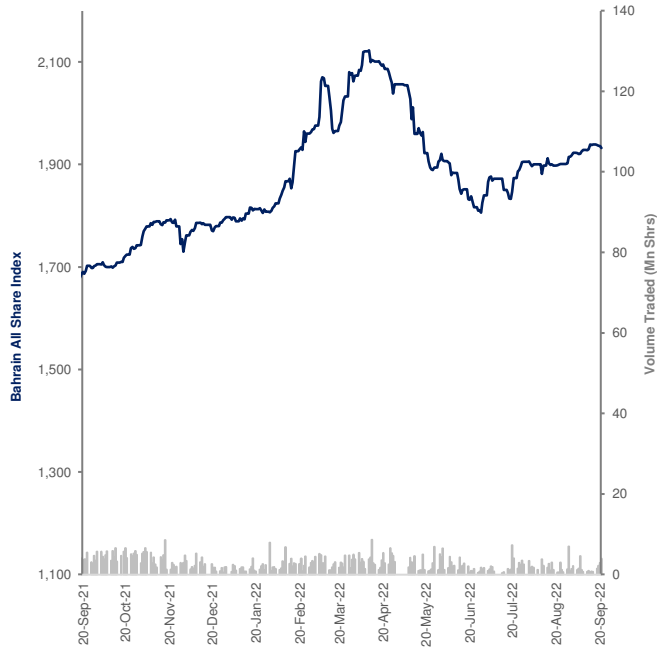
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	19.65	(2.04%)	68.12
<b>Qatar Islamic Bank SAQ</b>	24.60	(2.69%)	43.23
<b>Industries Qatar QSC</b>	17.33	(2.37%)	25.80
<b>Investment Holding Group</b>	1.90	(0.68%)	23.49
<b>Commercial Bank PSQC/The</b>	7.09	(1.53%)	23.40

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	12,613.3	(0.2%)	0.6%	6.8%
<b>Materials</b>	1,661.4	(0.4%)	6.8%	46.3%
<b>Industrial</b>	137.6	0.0%	(0.4%)	(4.9%)
<b>Consumer Discretionary</b>	197.8	(1.2%)	(1.9%)	0.4%
<b>Consumer Staples</b>	153.8	0.0%	(0.3%)	(0.3%)
<b>Financials</b>	9,499.4	(0.1%)	(0.2%)	5.3%
<b>Communication Services</b>	877.2	(0.3%)	0.4%	(17.5%)
<b>Real Estate</b>	86.1	(1.6%)	(5.1%)	(10.5%)

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 (BHD)	Daily % Chg

Worst Return Performers	Price (BHD)	Daily % Chg
<b>Bahrain Cinema Co</b>	0.35	(3.8%)
<b>Gulf Hotel Group B.S.C</b>	0.36	(3.0%)
<b>Ithmaar Holding BSC</b>	0.05	(2.0%)
<b>Seef Properties BSC</b>	0.16	(1.9%)
<b>BBK BSC</b>	0.50	(0.8%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
<b>Al Salam Bank-Bahrain BSC</b>	0.09	2,177
<b>Ithmaar Holding BSC</b>	0.05	1,056
<b>BBK BSC</b>	0.50	222
<b>Seef Properties BSC</b>	0.16	199
<b>Bahrain Telecommunications Co</b>	0.48	162

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>Bahrain All Share Index</b>	1,932.07	(3.58)	(0.2%)	0.7%	7.5%
<b>Market Cap (BHD Mn)</b>	12,613	(21)	(0.2%)	0.6%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
<b>Volume ('000 Shares)</b>	3,954	1,032	35.3%	2,447.2	4,185.4
<b>Value Traded (BHD '000)</b>	560	(132)	(19.1%)	1,104.6	813.6
<b>No. of Trades</b>	43	11	34.4%	59	63

Market Breadth	▲ 0	▼ 7	= 36
----------------	-----	-----	------

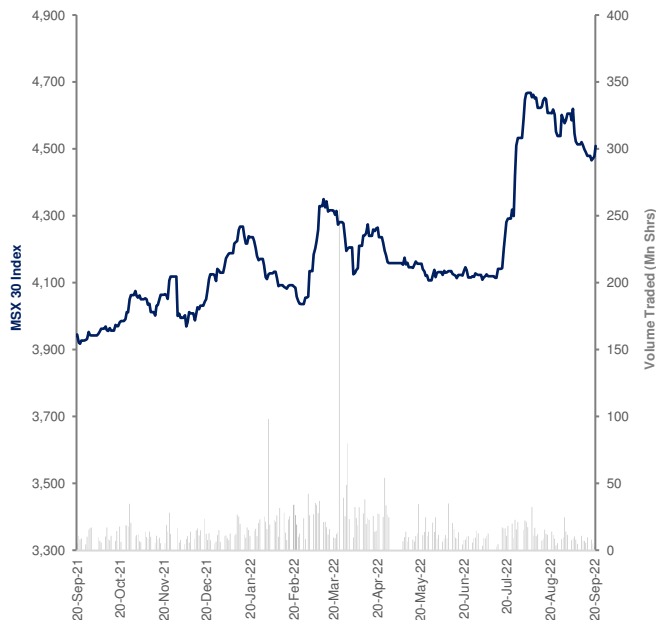
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
<b>Al Salam Bank-Bahrain BSC</b>	0.09	0.00%	0.19
<b>BBK BSC</b>	0.50	(0.80%)	0.11
<b>Bahrain Telecommunications Co</b>	0.48	(0.21%)	0.08
<b>Aluminium Bahrain B.S.C</b>	1.17	(0.43%)	0.07
<b>Ithmaar Holding BSC</b>	0.05	(2.00%)	0.05

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	7,948.0	0.4%	(2.3%)	11.3%
<b>Financial</b>	<b>4,835.8</b>	<b>0.3%</b>	<b>(3.0%)</b>	<b>16.5%</b>
<b>Industrial</b>	<b>849.5</b>	<b>(0.0%)</b>	<b>(1.5%)</b>	<b>(0.6%)</b>
<b>Services</b>	<b>2262.7</b>	<b>0.7%</b>	<b>(1.1%)</b>	<b>5.8%</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 (OMR)	Daily % Chg
Oman Qatar Insurance	0.20	5.4%
National Aluminium Products Co.	0.09	4.9%
National Bank Of Oman	0.250	3.3%
Smn Power Holding	0.03	3.1%
Oman International Engineering And Investment Co	0.11	2.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Muscat Thread Mills Co.	0.06	(8.7%)
Al Hassan Engineering Co.	0.01	(6.7%)
Dhofar Cattle Feed Co.	0.08	(5.0%)
Raysut Cement Co.	0.20	(4.3%)
Ahli Bank	0.13	(1.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
HSBC Bank Oman	0.15	1,302
Sohar Bank	0.10	1,302
Oman Qatari Telecommunications Co.	0.40	1,092
Bank Nizwa	0.10	826
Ahli Bank	0.13	716

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,508.68	32.33	0.7%	(1.7%)	9.2%
Market Cap (OMR Mn)	7,948.0	32.77	0.4%	(2.3%)	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	Average Daily YTD-21
Volume ('000 Shares)	8,298.5	5,409.3	187.2%	18,677.4	18,281.2
Value Traded (OMR '000)	1,871.7	1,199.7	178.5%	3,579.7	2,712.9

Market Breadth	▲ 15	▼ 8	= 91
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Qatari Telecommunications Co.	0.40	2.02%	0.44
Bank Muscat	0.57	0.00%	0.35
Renaissance Services Co.	0.50	0.00%	0.27
HSBC Bank Oman	0.15	0.00%	0.20
Sohar Bank	0.10	0.97%	0.13

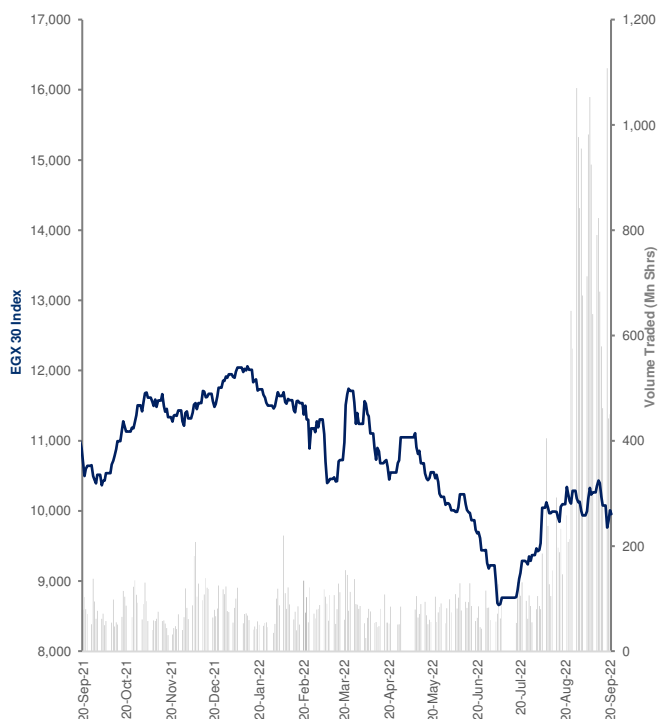
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	725,094.5	(0.2%)	(0.1%)	(8.7%)
<b>Banks</b>	169,763.5	0.6%	1.8%	(17.9%)
<b>Basic Resources</b>	73,898.1	(0.3%)	6.4%	9.8%
<b>Industrial Goods</b>	22,912.4	(1.2%)	1.9%	(24.0%)
<b>Health Care &amp; Pharmaceuticals</b>	36,252.2	(0.3%)	(1.0%)	(11.3%)
<b>Real Estate</b>	101,207.6	(0.9%)	(5.2%)	(10.6%)
<b>Travel and Leisure</b>	25,368.4	0.9%	2.3%	21.0%
<b>Food, Beverages &amp; Tobacco</b>	52,513.3	(0.8%)	0.4%	(2.2%)
<b>Energy and Support Services</b>	6,438.5	(0.4%)	(1.0%)	6.2%
<b>Trade and Distributors</b>	4,446.0	(2.4%)	(9.2%)	(42.6%)
<b>Shipping and Transport</b>	17,558.1	1.2%	(1.9%)	11.2%
<b>Education Services</b>	13,531.6	(0.0%)	5.7%	(13.6%)
<b>Contracting and Construction Eng</b>	11,277.0	0.2%	0.9%	(13.1%)
<b>Textiles and Durables</b>	7,800.4	0.7%	(1.3%)	(10.5%)
<b>Building Materials</b>	9,040.1	0.2%	4.7%	17.2%
<b>Media &amp; Communication Services</b>	73,385.9	(0.6%)	4.3%	(20.3%)
<b>Paper and Packaging</b>	1,862.0	(0.8%)	0.5%	1.1%
<b>Non-bank Financial Services</b>	97,839.4	(0.2%)	(6.2%)	5.5%

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 (EGP)	Daily % Chg
Misr Hotels	29.96	12.1%
Six of October Development & Investment (SODIC)	12.80	10.4%
El Nasr Clothes & Textiles (Kabo)	0.92	7.3%
Middle Egypt Flour Mills	30.99	7.2%
Arab Real Estate Investment CO.-ALICO	0.66	7.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Medinet Nasr Housing	2.84	(6.9%)
Fawry For Banking Technology And Electronic Payment	3.69	(6.1%)
Ceramic & Porcelain	3.46	(4.7%)
Ismailia Misr Poultry	5.98	(3.7%)
Emaar Misr for Development	2.37	(3.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Dice Sport & Casual Wear	0.36	47,351
Medinet Nasr Housing	2.84	33,025
El Nasr Clothes & Textiles (Kabo)	0.92	22,735
Orascom Investment Holding	0.19	22,568
Arab Co. for Asset Management And Development	0.44	21,142

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	9,955.85	(54.7)	(0.5%)	(0.4%)	(16.7%)
Market Cap (EGP Mn)	725,094.5	(1,319.4)	(0.2%)	(0.1%)	(8.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	420.0	(30.3)	(6.7%)	172.0	119.9
Value Traded (EGP Mn)	969.2	(39.7)	(3.9%)	600.8	518.3
No. of Trades	42,208	(3,823)	(8.3%)	18,964	16,551

Market Breadth	▲ 44	▼ 76	= 104
----------------	------	------	-------

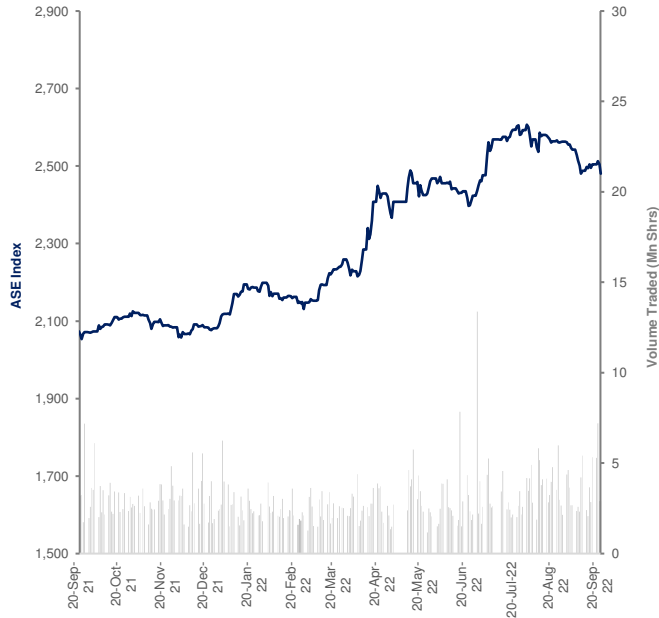
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	26.26	1.23%	144.96
Medinet Nasr Housing	2.84	(6.89%)	99.47
Fawry For Banking Technology And Electronic Payment	3.69	(6.11%)	71.81
Arab Cotton Ginning	2.62	3.15%	39.70
Zahraa Maadi Investment & Development	7.00	(2.17%)	35.24

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

September 22, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,043.8	(1.0%)	(2.8%)	18.1%
Banking	7,731.7	(0.4%)	(1.1%)	0.8%
Insurance	272.5	0.4%	17.0%	12.3%
Diversified Financial Services	265.3	(0.8%)	(1.0%)	(9.8%)
Real Estate	389.1	(0.5%)	0.4%	(9.2%)
Educational Services	51.7	0.0%	3.6%	11.6%
Hotels and Tourism	275.2	(1.2%)	(2.2%)	(5.1%)
Transportation	276.4	1.0%	0.5%	3.2%
Technology and Communication	89.7	(0.1%)	(0.5%)	(6.9%)
Utilities and Energy	1,477.9	(1.9%)	(4.3%)	32.7%
Commercial Services	283.5	(0.4%)	(4.1%)	(11.0%)
Chemical Industries	59.0	0.2%	(1.7%)	(15.5%)
Food and Beverages	243.5	0.6%	(6.2%)	(26.4%)
Tobacco and Cigarettes	13.6	(2.2%)	1.1%	(1.1%)
Mining and Extraction Industries	6,387.3	(1.8%)	(5.4%)	65.5%
Engineering and Construction	113.1	(0.5%)	(0.7%)	(4.1%)
Electrical Industries	16.1	1.2%	0.0%	(17.2%)
Textiles, Leather and Clothing	33.0	0.0%	(1.3%)	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 (JD)	Daily % Chg
MIDDLE EAST INSURANCE	1.18	7.3%
NATIONAL CABLE & WIRE MANUF	0.20	5.3%
ZARA INVESTMENTS	0.42	5.0%
BABELON INVESTMENTS CO PLC	1.70	4.9%
INTERMEDIATE PETROCHEMICALS	0.44	4.8%

Worst Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.11	(8.3%)
UNITED INSURANCE	1.50	(6.3%)
MASAFAT FOR SPECIALIZED TRAN	0.42	(4.5%)
READY MIX CONCRETE & CONSTR	0.42	(4.5%)
AL-ISRA FOR EDUCATION & INV	3.61	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
JORDAN TELECOM	2.21	416
JORDAN PETROLEUM REFINERY CO	5.90	331
JORDAN POULTRY PROCESSING &	1.38	274
UNION INVESTMENT CORP	0.81	244
RUM TOURIST TRANSPORTATION C	0.18	219

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,480.79	(23.79)	(0.9%)	(2.6%)	17.1%
Market Cap (JD Mn)	18,043.81	(180.56)	(1.0%)	(2.8%)	18.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	2,896.5	(7.4)	(0.3%)	2,943.7	4,219.0
Value Traded (JD *000)	6,229.0	2,484.4	66.3%	6,571.7	6,074.1
No. of Trades	2,625	236	9.9%	2,351	2,484

#### Market Breadth

▲ 20 ▼ 40 = 98

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	5.90	(2.64%)	1.96
JORDAN PHOSPHATE MINES	35.01	(2.29%)	1.43
JORDAN TELECOM	2.21	(1.34%)	0.93
JORDAN POULTRY PROCESSING &	1.38	4.55%	0.37
UNION INVESTMENT CORP	0.81	0.00%	0.20

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

September 21, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,221.3	0.4%	0.3%	3.0%
Banking	9,454.9	0.5%	2.0%	21.8%
Insurance	872.4	(0.0%)	0.1%	(1.7%)
Leasing	628.1	(0.1%)	0.3%	8.9%
Financial Services	1,842.6	(0.1%)	(7.5%)	(14.5%)
Industrial	1,661.6	1.0%	5.7%	0.2%
Chemical Industry	467.7	(0.6%)	0.8%	(8.6%)
Food & Beverage	4,795.6	0.2%	(1.5%)	(11.5%)
Retailing	1,119.5	1.3%	3.1%	(3.1%)
Others	1,378.9	0.8%	(2.2%)	(4.0%)

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 (DT)	Daily % Chg
Union Internationale de Banque	19.80	4.4%
One Tech Holding	7.57	3.0%
Manufacture de Panneaux Bois D	4.94	2.9%
Societe Tunisienne de Banque	4.10	2.5%
STE Industrielle de Papier et	6.63	2.5%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Chimique ALKIMIA	32.00	(4.5%)
Societe Ciments de Bizerte	1.29	(4.4%)
Universal Auto Distributors Ho	0.45	(4.3%)
Attijari Leasing SA	13.50	(2.2%)
GIF Filter SA	0.48	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	9.46	371
Societe Moderne de Ceramique	0.98	179
STE Industrielle de Papier et	6.63	107
Automobile reseau tunisien et	6.18	65
Societe Tunsienne d'Entreprise	3.49	28

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,165.04	40.99	0.5%	0.7%	15.9%
Market Cap (DT Mln)	22,221	91.75	0.4%	0.3%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	931.7	583.7	167.7%	552.6	519.2
Value Traded ('000 DT)	6,501.1	4,105.0	171.3%	3,940.1	3,650.1
No. of Trades	1,568	442	39.3%	1,010	1,130

Market Breadth	▲ 19	▼ 15	= 34
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	9.46	1.39%	3.46
STE Industrielle de Papier et	6.63	2.47%	0.70
Automobile reseau tunisien et	6.18	0.65%	0.40
Banque Internationale Arabe de	79.30	(0.06%)	0.28
Union Internationale de Banque	19.80	4.43%	0.23

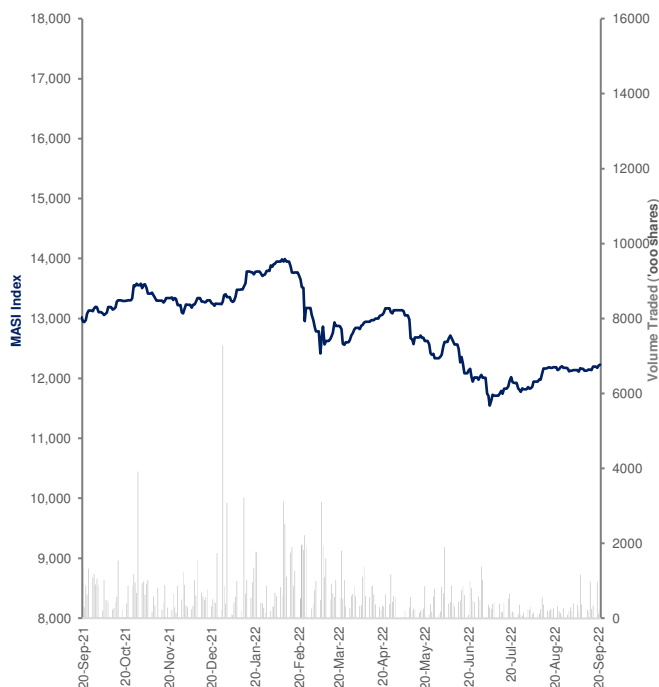
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

September 21, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	562,318.6	0.2%	0.8%	(8.2%)
Banking	205,945.4	0.0%	0.5%	(8.6%)
Beverages	9,890.6	1.8%	0.1%	(2.8%)
Chemicals	3,120.7	2.9%	2.2%	8.4%
Construction & Building Material	68,355.3	0.2%	0.6%	(16.0%)
Distributors	18,895.6	0.0%	2.2%	(8.4%)
Electricity	28,070.4	1.1%	(0.2%)	13.3%
Food Producers & Processors	27,994.5	0.3%	7.5%	(6.9%)
Holding Companies	2,453.7	(4.7%)	(3.2%)	(15.1%)
Insurance	28,884.4	0.6%	8.6%	(4.7%)
Investment & other Finance	4,061.5	(0.0%)	2.4%	(7.7%)
Leisures & Hotel	1,667.7	(0.3%)	0.3%	6.1%
Materials, Software & Computer	5,729.9	0.3%	2.4%	(6.1%)
Mining	27,118.3	(0.0%)	2.2%	28.5%
Oil & Gas	18,502.0	(0.9%)	(1.0%)	(6.3%)
Real Estate	4,680.6	(1.5%)	0.2%	(8.0%)
Telecommunications	104,040.9	0.3%	(2.2%)	(15.1%)
Transport	761.8	(6.0%)	(5.8%)	(16.0%)
Utilities	2,064.0	0.4%	0.7%	9.3%
Forestry & Paper	81.4	(0.9%)	7.2%	44.9%

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
Colorado SA	51.40	4.9%
Saham Assurance	1300.00	4.0%
Societe Des Boissons du Maroc	2550.00	4.0%
Credit du Maroc SA	609.00	3.9%
SNEP	840.00	2.4%

Worst Return Performers	Price (MAD)	Daily % Chg
CTM	621.40	(6.0%)
Delta Holding SA	28.01	(4.7%)
Alliances Developpement Immo	63.40	(3.6%)
Oulmes	1351.00	(3.6%)
Banque Marocaine Pour Le Comme	470.00	(2.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	8.15	82.4
Maroc Telecom	118.35	66.7
Alliances Developpement Immo	63.40	44.7
Banque Centrale Populaire	257.95	10.5
Credit Immobilier et Hotelier	320.00	8.1

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,231.15	19.15	0.2%	0.8%	(8.4%)
Market Cap (MAD Mn)	562,319	908	0.2%	0.8%	(8.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	249.0	131.9	112.6%	628.4	786.9
Value Traded (MAD Mn)	48.37	21.99	83.4%	93.8	126.9

#### Market Breadth

▲ 16 ▼ 17 = 9

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	1815.00	0.28%	9.06
Maroc Telecom	118.35	0.30%	7.87
Disway	770.00	1.32%	5.61
Wafa Assurance	4450.00	1.14%	4.11
SNEP	840.00	2.44%	3.46

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**