

MENA Markets Daily Report

May 24, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,457.41	(0.1%)	(8.1%)	6.2%
		Kuwait	Main 50 Index	▼	5,346.14	(0.5%)	(6.5%)	(5.9%)
	3	Kuwait	Main Market Index	▼	5,395.80	(0.2%)	(3.6%)	(4.9%)
		Kuwait	All Share Index	▼	6,757.99	(0.1%)	(7.3%)	3.5%
	4	Saudi Arabia	TADAWUL All Share Index	▼	11,275.77	(0.5%)	7.6%	(7.1%)
		UAE - Dubai	DFM General Index	▼	3,533.23	(0.5%)	5.9%	4.4%
	5	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,738.76	(0.8%)	(6.3%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,489.89	(0.4%)	(7.1%)	20.3%
	6	Qatar	QE 20 Index	▼	10,608.44	(0.3%)	(0.7%)	(8.1%)
	7	Bahrain	Bahrain All Share	▲	1,961.33	0.6%	3.5%	5.5%
	8	Oman	MSX 30 Index	▼	4,686.26	(0.4%)	(3.5%)	17.6%
	9	Egypt	EGX 30	▲	16,787.71	0.1%	15.0%	22.2%
	10	Jordan	ASE Index	▲	2,479.17	0.2%	(0.9%)	18.1%
	11	Tunisia	Tunisia Index	▲	8,577.07	0.3%	5.8%	15.1%
	12	Morocco	MASI	▲	10,775.85	0.1%	0.5%	(18.8%)
	13							
Emerging Markets								
		China	SSE Composite Index	▼	3,246.24	(1.5%)	5.1%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,038.00	0.2%	6.9%	(41.3%)
		India	SENSEX	▲	61,981.79	0.0%	1.9%	4.4%
		Brazil	BOVESPA Stock Index	▼	109,928.53	(0.3%)	0.2%	4.7%
		Mexico	BOLSA Index	▼	53,123.21	(0.6%)	9.6%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	978.60	(0.5%)	2.3%	(22.3%)
Global Markets								
		World	MSCI World Index	▼	2,816.85	(1.0%)	8.2%	(19.2%)
		Asia	MSCI Asia Pacific	▼	513.54	(0.5%)	1.6%	(19.8%)
		Europe	DJ Stoxx 600	▼	466.10	(0.6%)	9.7%	(11.8%)
		Europe	FTSEurofirst 300	▼	1,845.00	(0.6%)	9.9%	(10.1%)
		U.S.A	S&P 500	▼	4,145.58	(1.1%)	8.0%	(19.2%)
		U.S.A	DJIA	▼	33,055.51	(0.7%)	(0.3%)	(8.6%)
		U.S.A	NASDAQ Composite	▼	12,560.25	(1.3%)	20.0%	(33.0%)
		UK	FTSE 100	▼	7,762.95	(0.1%)	4.2%	1.7%
		Germany	DAX	▼	16,152.86	(0.4%)	16.0%	(11.4%)
		Japan	NIKKEI 225	▼	30,957.77	(0.4%)	18.6%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	19,431.25	(1.3%)	(1.8%)	(15.5%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	103.49	0.28%	(0.03%)	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.24	(0.19%)	2.73%	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.08	(0.40%)	0.61%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.06%)	(0.40%)	(1.3%)
Other Asset Classes								
		Oil	Brent	▲	76.84	1.1%	(10.6%)	5.8%
		Oil	NYMEX	▲	72.91	1.3%	(9.2%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.32	(3.3%)	(42.6%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,975.23	0.2%	8.3%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	23.45	(0.8%)	(2.1%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	27,223.30	1.2%	64.6%	(64.2%)

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

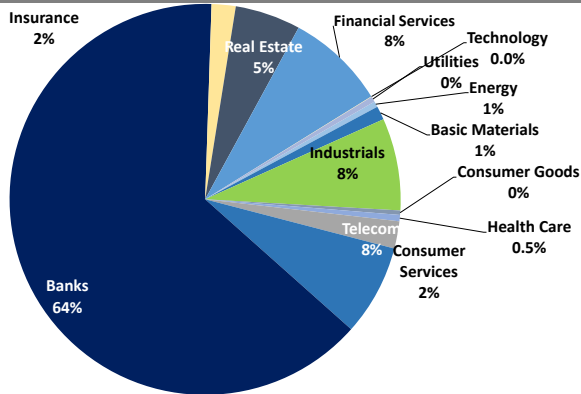
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

May 24, 2023

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	10,335.7	23.0	8.6%
2- National Bank of Kuwait	7,374.8	14.0	15.0%
3- Ahli United Bank - Bahrain	3,400.1	19.2	13.8%
4- Boubyan Bank	2,361.6	38.4	7.8%
5- Zain	2,189.5	10.8	15.8%
6- Agility (PWC Logistics)	1,549.3	21.9	3.9%
7- Mabane Co.	967.4	15.5	10.9%
8- Commercial Bank of Kuwait	946.0	12.4	11.2%
9- Gulf Bank	867.0	13.5	9.1%
10- Burgan Bank	637.7	13.4	6.1%
Total	30,629	17.61	10.4%

*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.132	0.017	14.8%
Equipment Holding Co.	0.025	0.002	9.6%
Independent Petroleum Group	0.480	0.042	9.6%
Dar Al Thuraya Real Estate Co.	0.107	0.008	8.3%
Arabi Holding Group Co.	0.267	0.019	7.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Wethaq Takaful Insurance Co.	0.020	(0.002)	(9.4%)
Hayat Communications Co.	0.060	(0.006)	(8.4%)
National Industries Co.	0.172	(0.015)	(8.0%)
Al-Argan International Real Estate Co.	0.074	(0.006)	(8.0%)
Real Estate Trade Centers Co.	0.050	(0.004)	(6.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.705	0.0%	17,863,954
Boubyan Bank	0.596	0.0%	17,335,824
GFH Financial Group	0.080	1.0%	13,261,993
Commercial Bank of Kuwait	0.500	(0.2%)	9,323,645
Kuwait International Bank	0.172	(1.7%)	6,427,144

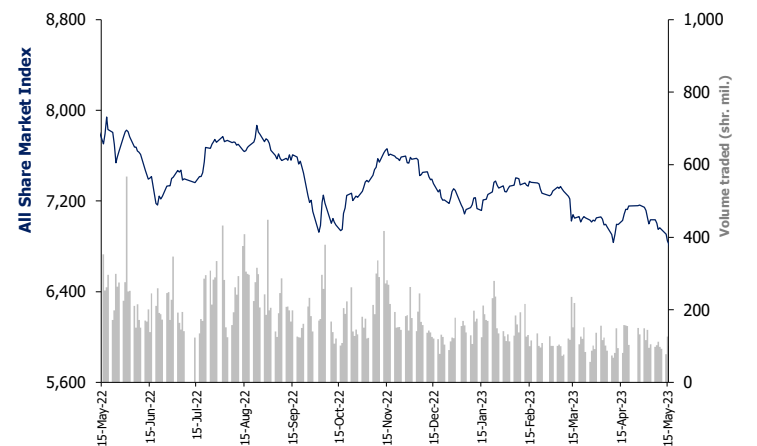
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,297.3	▼	(0.1%)	(5.4%)	(7.4%)
Energy	201.6	▲	2.2%	2.1%	(12.2%)
Basic Materials	497.6	▲	0.3%	(1.2%)	4.2%
Industrials	3,302.7	▼	(1.0%)	(4.6%)	(12.3%)
Consumer Staples	156.9	▲	0.9%	13.6%	8.1%
Health Care	220.5	=	0.0%	0.4%	(0.7%)
Consumer Discretionary	979.6	▲	0.0%	1.8%	(0.2%)
Telecommunications	3,255.2	▼	(1.0%)	(9.2%)	(10.1%)
Banks	27,698.1	▼	(0.0%)	(0.3%)	(7.8%)
Insurance	856.3	▲	0.4%	1.6%	38.5%
Real Estate	2,344.8	▼	(0.2%)	(0.3%)	(9.0%)
Financial Services	3,575.7	▲	0.2%	(4.4%)	(6.8%)
Technology	8.0	=	0.0%	(0.1%)	(16.5%)
Utilities	200.2	=	0.0%	4.0%	(3.2%)

Market Breadth	 50	 47	 54		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,457.41	(6.1)	(0.1%)	(5.8%)	(8.1%)
Main 50 Index	5,346.14	(28.6)	(0.5%)	(5.3%)	(6.5%)
Main Market Index	5,395.80	(13.0)	(0.2%)	(3.8%)	(3.6%)
All Share Market Index	6,757.99	(7.6)	(0.1%)	(5.4%)	(7.3%)
Market Cap (KWD Mn)	43,297.30	(48.7)	(0.1%)	(5.4%)	(7.4%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	151.6	(21.4)	(12.4%)	131.5	266.3
Value Traded (KWD Mn)	52.3	(5.5)	(9.6%)	41.0	70.3
No. of Trades	10,521	(1,383)	(11.6%)	8,863	13,108

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.705	0.0%	12,637,681
Boubyan Bank	0.596	0.0%	10,375,897
National Bank of Kuwait	0.930	0.4%	5,574,505
Commercial Bank of Kuwait	0.500	(0.2%)	4,661,824
Agility (PWC Logistics)	0.607	(1.6%)	1,734,542

Saudi Tadawul Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,807,313.7			9.4%
Energy	7,826,440.6	(0.5%)	(2.7%)	10.1%
Materials	717,579.9	(0.1%)	(2.1%)	3.2%
Capital Goods	30,240.2	0.4%	10.3%	41.6%
Commercial & Professional Svc	8,433.2	(0.2%)	(4.5%)	17.1%
Transportation	19,486.0	1.1%	5.8%	26.6%
Consumer Durables & Apparel	4,451.1	(0.8%)	3.7%	21.6%
Consumer Services	73,503.7	(0.4%)	0.6%	30.0%
Media	23,163.2	(0.4%)	(0.3%)	14.4%
Retailing	33,775.2	(0.5%)	2.3%	13.9%
Food & Staples Retailing	53,355.4	0.4%	(0.6%)	14.8%
Food & Beverages	105,917.5	0.0%	1.4%	18.3%
Health Care Equipment & Svc	161,633.4	(0.4%)	(2.2%)	27.3%
Pharma, Biotech & Life Science	4,422.0	(0.7%)	45.1%	69.2%
Banks	925,996.0	(1.0%)	0.7%	(1.7%)
Diversified Financials	57,921.4	(0.8%)	(1.3%)	1.1%
Insurance	64,549.7	0.6%	7.9%	31.5%
Telecommunication Services	267,835.8	(1.0%)	(1.0%)	22.2%
Utilities	227,438.8	(0.6%)	(3.9%)	2.0%
REITs	16,872.1	0.3%	(1.5%)	3.7%
Real Estate Mgmt & Dev't	103,993.7	0.5%	0.0%	24.1%
Software & Services	80,305.0	0.5%	4.0%	30.0%

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 (SAR)	Daily % Chg
East Pipes Integrated Co	65.50	7.6%
Saudi Fisheries Co	30.30	5.6%
Bawan Co	32.55	4.3%
Saudi Re for Cooperative Reins	19.50	4.3%
Middle East Specialized Cables	16.70	4.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Ahsa Development Co	18.64	(6.7%)
Cenomi Retail	17.08	(4.0%)
Riyad Bank	34.05	(3.4%)
Al Hammadi Co for Development	53.10	(3.1%)
Al Babbain Power & Telecommuni	26.45	(2.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Jabal Omar Development Co	24.04	10,471
Americana Restaurants International PLC	3.93	8,670
Bank Al-Jazira	17.80	6,789
Saudi Fisheries Co	30.30	6,097
Al Kathiri Holding Co	3.47	5,522

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,275.77	(53.42)	(0.5%)	(0.3%)	7.6%
Market Cap (SAR Mn)	10,807,314	(51,127)	(0.5%)	(2.0%)	9.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	215.4	3.4	1.6%	171.2	203.8
Value Traded (SAR Mn)	6,641.9	(147.1)	(2.2%)	4,716.9	8,757.8
No. of Trades	428,476	(8,847)	(2.0%)	336,921	385,678

Market Breadth	▲ 106	▼ 107	= 20
----------------	-------	-------	------

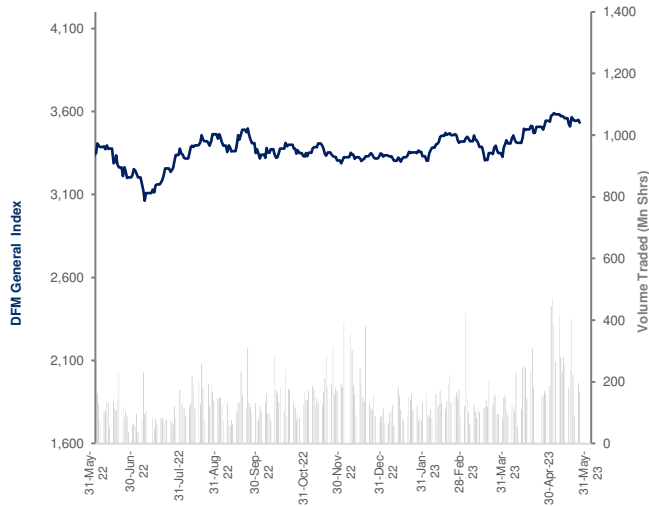
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	74.10	(0.5%)	323.01
Jabal Omar Development Co	24.04	2.8%	251.24
Saudi Telecom Co	44.05	(1.2%)	193.25
Saudi Fisheries Co	30.30	5.6%	188.21
Alinma Bank	33.05	0.2%	176.16

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	615,062.0	(0.4%)	(0.5%)	6.3%
Financials	259,831.5	(0.3%)	(1.3%)	7.8%
Real Estate	89,688.6	(1.9%)	(2.4%)	4.3%
Industrial	79,669.3	0.1%	1.2%	7.1%
Materials	825.2	(2.1%)	(2.1%)	(12.9%)
Consumer Staples	26,526.2	1.2%	5.2%	19.5%
Consumer Discretionary	2,966.1	2.2%	3.0%	5.4%
Telecommunication	22,974.4	0.4%	(0.4%)	(13.2%)
Utilities	132,580.6	(0.1%)	0.2%	6.6%

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 (AED)	Daily % Chg
UNION COOP	3.17	5.7%
Gulf Finance House	0.98	3.2%
Commercial Bank Of Dubai	4.60	3.1%
TAALEEM	2.75	2.6%
Gulf Navigation Holding Pjsc	3.38	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.13	(6.4%)
Dar Al Takaful	0.66	(3.4%)
TECOM	2.35	(2.9%)
Takaful Emarat Insurance	0.61	(2.9%)
Emaar Properties Pjsc	5.82	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ajman Bank Pjsc	1.85	32,892
Gulf Finance House	0.98	20,911
Deyaar Development Pjsc	0.66	16,907
DEWA	2.49	11,987
Gulf Navigation Holding Pjsc	3.38	9,678

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,533.23	(16.07)	(0.5%)	(0.3%)	5.9%
Market Cap (AED Mn)	615,062	(2,244)	(0.4%)	(0.5%)	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	163.8	(33.0)	(16.8%)	161.1	168.1
Value Traded (AED Mn)	336.4	(76.5)	(18.5%)	318.3	408.2
No. of Trades	7,085	87	1.2%	6,371	5,654

Market Breadth	▲ 9	▼ 19	= 43
----------------	-----	------	------

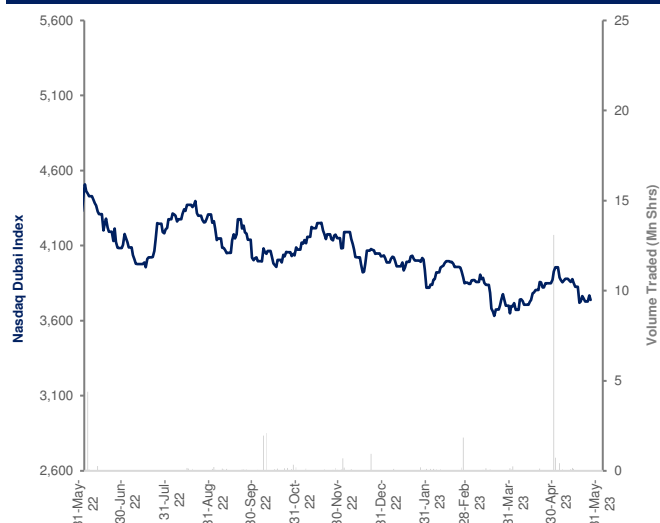
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Ajman Bank Pjsc	1.85	(1.60%)	61.11
Emaar Properties Pjsc	5.82	(2.18%)	44.33
Dubai Islamic Bank	5.26	(1.31%)	39.58
Gulf Navigation Holding Pjsc	3.38	1.50%	32.85
DEWA	2.49	0.00%	29.89

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	32,739.5	0.0%	(2.4%)	(6.2%)
DEPA Limited (AED)	50.5	0.0%	(0.0%)	7.2%
Emirates REIT (CEIC) Limited	67.0	0.0%	0.0%	(13.9%)
ENBD REIT (CEIC) Limited	97.5	0.0%	0.0%	0.3%
Hikma Pharmaceuticals GDR	5,030.8	0.0%	(1.5%)	22.6%
Nasdaq, Inc.	27,149.2	0.0%	(2.5%)	(9.8%)
Orascom Construction Limited	344.4	3.1%	(1.7%)	(26.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	2.95	3.1%

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,738.76	(29.92)	(0.8%)	(5.5%)	(6.3%)
Market Cap (USD Mn)	32,740	10.5	0.0%	(2.4%)	(6.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.03	0.0	200.2%	0.296	0.36
Value Traded (USD Mn)	0.010	0.0	383.2%	0.1	0.11
No. of Trades	6	4	200.0%	3	4

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.39	20
Emirates Reit (Ceic) Limited	0.21	10
Orascom Construction Limited	2.95	0

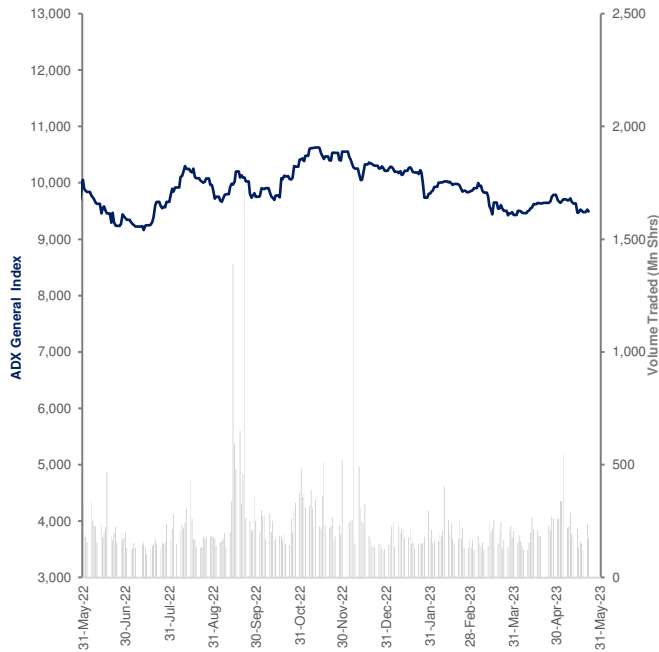
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.39	0.00%	0.01
Emirates Reit (Ceic) Limited	0.21	0.00%	0.00
Orascom Construction Limited	2.95	3.15%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,656,594.6	(0.5%)	(3.4%)	2.9%
Financials	1,201,457.7	(0.3%)	(1.5%)	(6.8%)
Telecommunication	236,917.3	0.5%	(2.6%)	2.1%
Consumer Discretionary	77,705.7	(0.3%)	3.0%	58.0%
Industrial	263,100.3	(2.1%)	(11.0%)	(0.8%)
Real Estate	43,587.1	(1.8%)	(3.9%)	15.2%
Basic Materials	106,082.6	0.2%	(4.6%)	(4.6%)
Energy	360,556.7	(1.3%)	(4.1%)	230.1%
Utilities	349,670.5	0.0%	(4.3%)	(9.3%)
Consumer Staples	4,176.2	(0.5%)	(4.0%)	13.1%
Health Care	13,340.5	0.5%	(3.5%)	(6.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Sharjah Cement Industrial Dev. Co.	0.60	6.8%
Abu Dhabi Aviation Co	7.44	5.4%
National Marine Dredging Co	19.76	3.8%
GFH Financial Group	0.98	3.2%
Ras Al Khaima Poultry	2.04	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.40	(5.7%)
United Arab Bank Pjsc	1.01	(4.7%)
Alpha Dhabi Holding PJSC	19.20	(3.0%)
Waha Capital Pjsc	1.16	(2.5%)
Eshraq Properties Co Pjsc	0.58	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.58	27,003
GFH Financial Group	0.98	20,911
Multiply Group	3.25	19,756
Dana Gas	0.82	12,532
ADNOC Gas	3.16	9,869

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,489.89	(37.53)	(0.4%)	(3.1%)	(7.1%)
Market Cap (AED Mn)	2,656,595	(13,340)	(0.5%)	(3.4%)	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	172.0	(65.8)	(27.7%)	195.3	264.4
Value Traded (AED Mn)	912.1	64.1	7.6%	1,313.4	1,624.6
No. of Trades	11,947	(260)	(2.1%)	11,156	8,630

Market Breadth	▲ 16	▼ 24	= 39
----------------	------	------	------

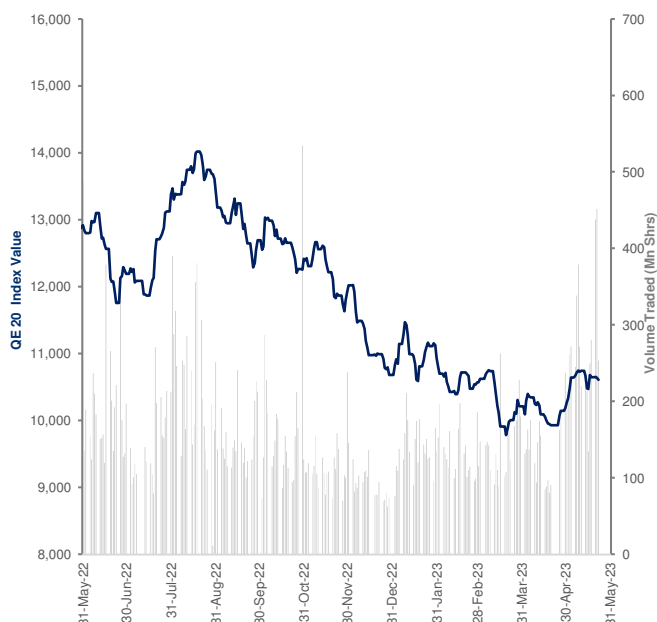
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	0.00%	303.38
Alpha Dhabi Holding PJSC	19.20	(3.03%)	77.34
Emirates Telecom Group Co	22.98	0.61%	66.15
Multiply Group	3.25	(0.91%)	64.70
Americana Restaurants International PLC	3.83	(1.79%)	36.67

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	629,193.6	(0.3%)	6.6%	3.4%
Banking & Finance Sector	301,165.5	(0.6%)	7.1%	2.2%
Goods & Consumer Services	31,464.7	0.1%	3.7%	(3.9%)
Industrial Sector	158,665.9	0.2%	2.3%	0.8%
Insurance Sector	10,859.3	(0.3%)	11.5%	3.9%
Real Estate	48,767.2	(0.8%)	17.5%	13.0%
Telecom	42,499.9	0.1%	11.6%	17.5%
Transport	35,771.1	(0.0%)	4.0%	4.6%

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 (QAR)	Daily % Chg
Qatar German Co for Medical De	2.28	10.0%
Dlala Brokerage & Investments	1.56	7.9%
Widam Food Co	2.18	6.1%
Qatari Investors Group QSC	1.79	3.5%
Al Khaleej Takaful Group QSC	2.93	2.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	3.69	(7.0%)
Islamic Holding Group QSC	6.01	(4.8%)
Qatar Islamic Insurance Group	8.58	(3.1%)
Qatar Islamic Bank SAQ	18.09	(1.4%)
Ezdan Holding Group QSC	1.23	(1.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar German Co for Medical De	2.28	33,986
Mazaya Qatar Real Estate Devel	0.81	22,970
Ezdan Holding Group QSC	1.23	20,774
Qatari Investors Group QSC	1.79	19,801
Investment Holding Group	2.24	19,572

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,608.44	(28.97)	(0.3%)	4.2%	(0.7%)
Market Cap (QAR Mn)	629,194	(1,796)	(0.3%)	6.6%	3.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	253.3	(198.4)	(43.9%)	162.6	227.3
Value Traded (QAR Mn)	643.9	(210.0)	(24.6%)	478.2	790.2
No. of Trades	20,329	(5,370)	(20.9%)	16,351	16,760

Market Breadth	▲ 23	▼ 18	= 10
----------------	------	------	------

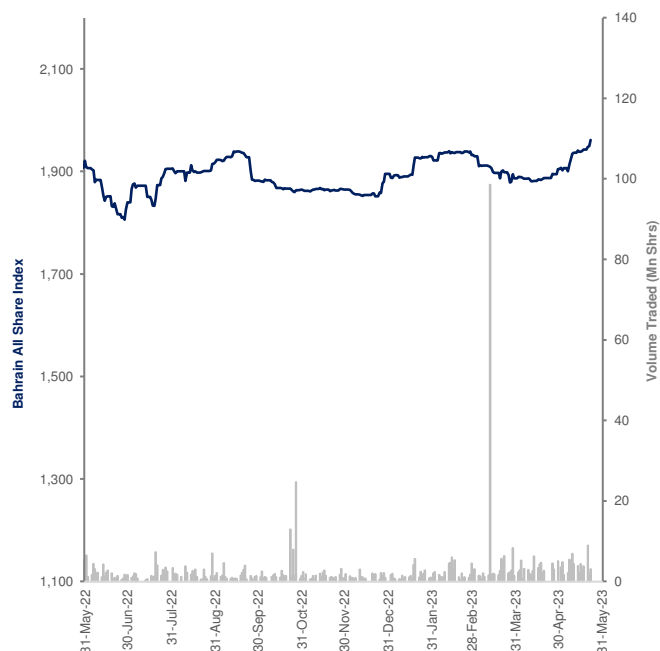
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar German Co for Medical De	2.28	10.00%	74.87
Dukhan Bank	3.76	2.01%	58.46
Investment Holding Group	2.24	2.28%	43.54
Masraf Al Rayan QSC	2.72	0.04%	40.37
Qatar National Bank QPSC	16.73	(1.06%)	39.72

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	32,296.4	0.1%	(0.3%)	(1.0%)
Materials	1,576.2	1.8%	6.7%	1.8%
Industrial	119.7	(4.1%)	(8.7%)	(11.7%)
Consumer Discretionary	217.3	0.0%	2.4%	2.2%
Consumer Staples	158.3	0.0%	3.8%	2.2%
Financials	29,213.0	(0.0%)	(1.0%)	(1.4%)
Communication Services	930.9	1.0%	10.9%	6.2%
Real Estate	81.0	0.0%	(0.6%)	(6.9%)

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
GFH FINANCIAL GROUP BSC	0.27	3.8%
Arab Banking Corp BSC	0.24	2.6%
Aluminium Bahrain B.S.C	1.11	1.8%
BBK BSC	0.53	1.5%
Bahrain Telecommunications Co	0.52	1.2%

Worst Return Performers	Price (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	1.05	(10.0%)
Zain Bahrain BSCC	0.13	(0.8%)
Kuwait Finance House - Bahrain	2.32	(0.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,961.33	11.62	0.6%	3.0%	3.5%
Market Cap (BHD Mn)	32,296	21	0.1%	(0.3%)	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	3,055	1,367	81.0%	3,623.6	2,766.3
Value Traded (BHD '000)	1,448	786	118.8%	1,333.7	1,291.3
No. of Trades	59	23	63.9%	62	70

Market Breadth

▲ 7 ▼ 3 = 34

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.27	850
Aluminium Bahrain B.S.C	1.11	620
Al Salam Bank-Bahrain BSC	0.14	614
BBK BSC	0.53	549
National Bank of Bahrain BSC	0.62	154

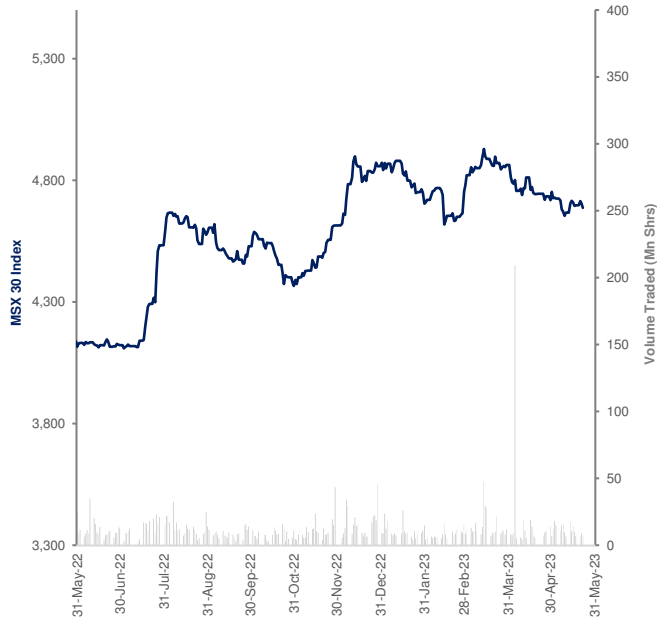
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.11	1.83%	0.68
BBK BSC	0.53	1.54%	0.29
GFH FINANCIAL GROUP BSC	0.27	3.85%	0.22
National Bank of Bahrain BSC	0.00	0.00%	0.10
Al Salam Bank-Bahrain BSC	0.14	0.72%	0.09

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,552.3	(0.6%)	(1.6%)	1.3%
Financial	5,150.7	(0.7%)	(0.5%)	(2.3%)
Industrial	844.2	(0.4%)	(4.1%)	(3.9%)
Services	2557.5	(0.4%)	(2.9%)	11.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Muscat Finance Co. Ltd.	0.06	1.8%
Al Madina Takaful Co.	0.08	1.2%
Renaissance Services Co.	0.378	1.1%
Al Batinah Development & Investment Holding Co.	0.10	1.0%
Sohar Bank	0.10	1.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Acwa Power Barka	0.07	(9.7%)
Voltamp Energy Co.	0.11	(6.3%)
Sohar Power	0.02	(5.6%)
Al Suwadi Power Co.	0.03	(3.3%)
Al Jazeera Services Co.	0.25	(3.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.26	2,998
Oman Telecommunications Co.	0.97	517
Phoenix Power Co.	0.07	513
United Finance Co.	0.06	419
Al Anwar Holding	0.09	402

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,686.26	(16.87)	(0.4%)	(0.7%)	(3.5%)
Market Cap (OMR Mn)	8,552.3	(51.91)	(0.6%)	(1.6%)	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	7,285.7	(1,693.4)	(18.9%)	12,987.0	24,175.6
Value Traded (OMR '000)	1,662.8	(560.7)	(25.2%)	2,546.0	4,267.0

Market Breadth	▲ 6	▼ 21	= 88
----------------	-----	------	------

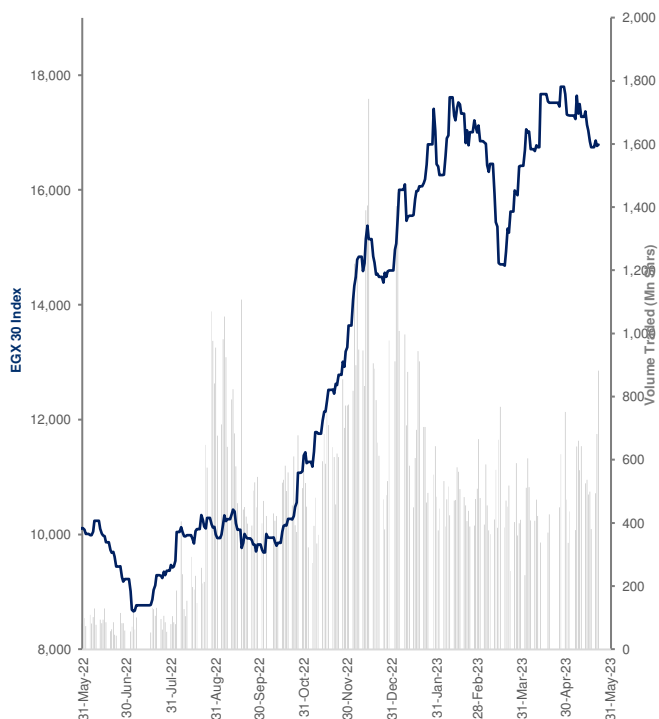
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	(1.87%)	0.79
Oman Telecommunications Co.	0.97	(0.82%)	0.50
Abraj Energy Services	0.29	0.00%	0.05
Al Anwar Holding	0.09	(1.15%)	0.03
Phoenix Power Co.	0.07	(1.49%)	0.03

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	1,138,963.5	(0.5%)	(5.2%)	12.4%
Banks	290,368.3	(3.0%)	(4.8%)	17.2%
Basic Resources	133,309.2	0.1%	(7.3%)	30.5%
Industrial Goods	44,772.6	0.7%	(8.4%)	26.1%
Health Care & Pharmaceuticals	44,498.1	(0.1%)	1.0%	(3.9%)
Real Estate	147,996.3	(0.5%)	(6.4%)	7.3%
Travel and Leisure	39,926.1	(0.0%)	0.9%	23.2%
Food, Beverages & Tobacco	84,038.7	0.6%	(1.2%)	20.7%
Energy and Support Services	12,884.7	0.6%	(17.7%)	28.0%
Trade and Distributors	8,220.4	3.3%	2.5%	28.1%
Shipping and Transport	38,604.5	2.9%	(15.4%)	17.1%
Education Services	14,551.6	0.1%	7.6%	(16.9%)
Contracting and Construction Eng	15,205.4	(0.5%)	(2.2%)	0.2%
Textiles and Durables	15,537.5	3.8%	(3.2%)	32.9%
Building Materials	10,033.3	0.7%	(7.4%)	(9.1%)
Media & Communication Services	99,312.5	0.8%	(5.4%)	(4.1%)
Paper and Packaging	1,991.8	0.8%	0.5%	(3.9%)
Non-bank Financial Services	137,712.7	0.1%	(4.9%)	5.2%

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 (EGP)	Daily % Chg
The Egyptian Company for Construction Development-Lift Slab	0.24	16.3%
Arab Real Estate Investment CO.-ALICO	0.73	9.8%
El Arabia Engineering Industries	1.04	9.4%
Egyptians Housing Development & Reconstruction	0.28	9.1%
El Kahera Housing	0.99	7.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian International Pharmaceuticals (EIPICO)	24.90	(3.1%)
Misr Chemical Industries	23.04	(3.0%)
Engineering Industries (ICON)	5.88	(3.0%)
Rowad Tourism (Al Rowad)	16.38	(2.6%)
Suez Canal Bank S.A.E	9.47	(2.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians Housing Development & Reconstruction	0.28	120,495
Dice Sport & Casual Wear	0.46	73,862
Ibnsina Pharma	2.28	63,879
Arabia Investments Holding	0.39	53,937
Al Khair River For Development Agricultural Investment&Envir	0.28	49,275

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	16,787.71	23.3	0.1%	(5.0%)	15.0%
Market Cap (EGP Mn)	1,138,963.5	(5,998.8)	(0.5%)	(5.2%)	12.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	882.3	200.6	29.4%	541.6	79.4
Value Traded (EGP Mn)	1,740.9	14.2	0.8%	1,981.2	495.6
No. of Trades	70,804	866	1.2%	67,577	13,802

Market Breadth	▲ 98	▼ 40	= 86
----------------	------	------	------

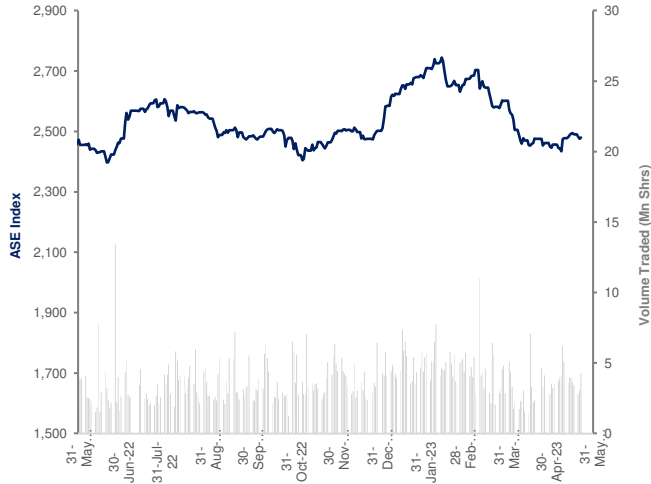
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Ibnsina Pharma	2.28	3.64%	145.25
Commercial International Bank (Egypt)	52.05	0.10%	131.09
Ezz Steel	38.25	1.27%	128.73
Egyptian Financial Group-Hermes Holding Company	18.30	(0.27%)	102.16
Belton Financial Holding	3.95	1.28%	97.51

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,352.3	0.0%	(0.7%)	(2.7%)
Banking	7,558.8	0.2%	(0.9%)	(4.3%)
Insurance	271.2	0.9%	2.0%	(1.9%)
Diversified Financial Services	248.1	(0.2%)	0.9%	1.8%
Real Estate	411.0	0.8%	(1.4%)	7.9%
Educational Services	59.1	0.0%	(3.6%)	5.0%
Hotels and Tourism	270.6	(1.3%)	3.0%	(8.6%)
Transportation	271.4	1.5%	5.3%	(1.6%)
Technology and Communication	101.2	(0.6%)	5.8%	8.7%
Utilities and Energy	1,545.7	(0.5%)	(1.3%)	3.8%
Commercial Services	276.4	(1.5%)	(2.7%)	(5.6%)
Chemical Industries	52.8	(0.2%)	(1.0%)	(8.9%)
Food and Beverages	214.1	(0.2%)	(3.2%)	(12.3%)

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 (JD)	Daily % Chg
UNITED INSURANCE	1.61	7.3%
MIDDLE EAST INSURANCE	1.26	5.0%
UNION LAND DEVELOPMENT CORP	2.76	4.9%
MASAFAT FOR SPECIALIZED TRAN	0.68	4.6%
AL FARIS NATIONAL COMP FOR I	0.71	4.4%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.15	(6.3%)
PETRA EDUCATION	3.40	(5.6%)
CENTURY INVESTMENT GROUP	0.19	(5.0%)
BABELON INVESTMENTS CO PLC	2.48	(5.0%)
ARABIAN AVIATION INVESTMENT	1.35	(4.9%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.71	739
JORDAN POULTRY PROCESSING &	0.40	558
MASAFAT FOR SPECIALIZED TRAN	0.68	312
INJAZ FOR DEVELOPMENT AND PR	0.26	251
ARAB PHOENIX HOLDINGS	0.15	247

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,479.17	4.09	0.2%	0.7%	(0.9%)
Market Cap (JD Mn)	11,352.26	4.26	0.0%	(0.7%)	(2.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (*000 Shares)	4,262.3	1,222.0	40.2%	4,277.1	2,571.0
Value Traded (JD *000)	3,660.1	(350.5)	(8.7%)	6,152.4	5,884.6
No. of Trades	2,585	77	3.1%	2,721	2,056

Market Breadth	▲ 24	▼ 31	= 86
----------------	------	------	------

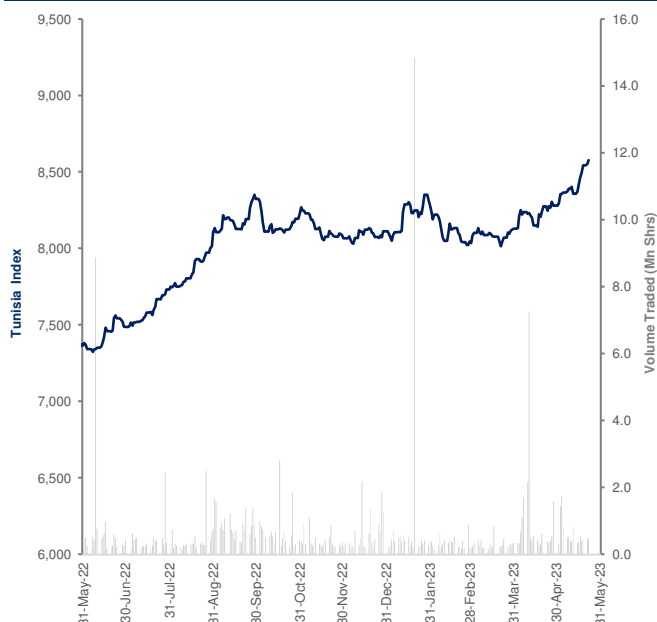
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
AL FARIS NATIONAL COMP FOR I	0.71	4.41%	0.52
JORDAN PETROLEUM REFINERY CO	5.50	(0.54%)	0.39
DAR AL DAWA DEVELOPMENT & INV	1.28	(0.78%)	0.25
JORDAN POULTRY PROCESSING &	0.40	2.56%	0.22
JORDAN ISLAMIC BANK	3.94	0.00%	0.22

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,755.4	0.4%	1.8%	3.1%
Banking	10,616.1	(0.0%)	(0.1%)	5.6%
Insurance	916.0	1.4%	(0.5%)	(2.6%)
Leasing	749.1	1.0%	5.2%	17.2%
Financial Services	1,423.2	(0.1%)	(1.7%)	(15.4%)
Industrial	1,933.7	0.1%	6.2%	15.5%
Chemical Industry	453.6	1.1%	1.2%	(5.4%)
Food & Beverage	4,199.5	1.4%	6.6%	2.4%
Retailing	1,095.6	(0.5%)	2.6%	0.9%
Others	1,368.7	0.9%	0.5%	(3.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Euro Cycles SA	17.49	5.4%
Societe Chimique ALKIMIA	33.78	4.5%
Essoukna	1.38	3.8%
Delice Holding	11.92	3.7%
Societe Tunisienne d'Assurance	165.00	3.1%

Worst Return Performers	Price (DT)	Daily % Chg
Cellcom SA	2.37	(4.4%)
Universal Auto Distributors Ho	0.28	(3.4%)
Ennakl Automobiles	11.02	(2.9%)
STE Industrielle de Papier et	7.40	(2.4%)
Amen Bank	34.10	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Verrerie	12.75	147
Societe D'Articles Hygieniques	9.77	53
Banque de Tunisie	5.15	33
Tunisie Profiles Aluminium SA	5.10	27
STE Industrielle de Papier et	7.40	26

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,577.07	25.90	0.3%	3.6%	5.7%
Market Cap (DT Mln)	22,755	87.83	0.4%	1.8%	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	469.2	24.3	5.5%	670.8	510.4
Value Traded ('000 DT)	4,849.0	(31.0)	(0.6%)	6,210.7	3,968.5
No. of Trades	1,562	(98)	(5.9%)	1,102	949

Market Breadth	▲ 24	▼ 14	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	12.75	2.57%	1.80
Societe D'Articles Hygieniques	9.77	(0.31%)	0.51
Societe Frigorifique et Brasse	14.08	1.08%	0.35
Amen Bank	34.10	(2.26%)	0.35
Euro Cycles SA	17.49	5.36%	0.28

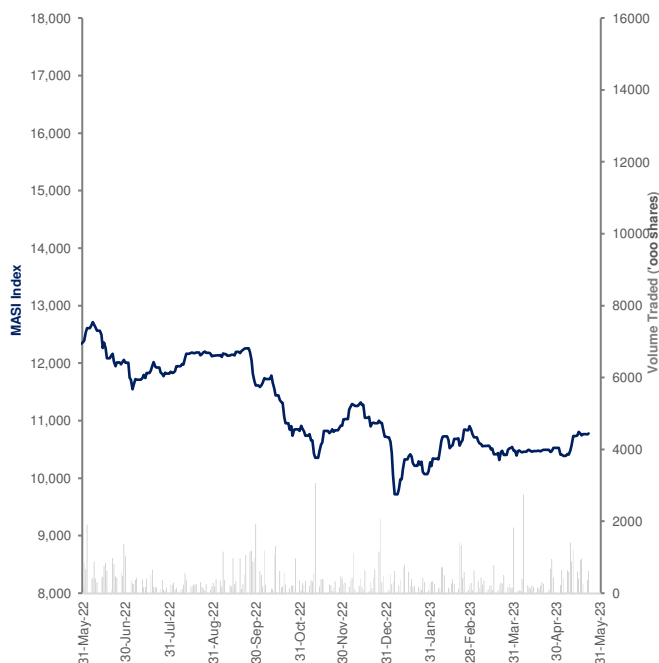
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

May 24, 2023

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	488,769.0	0.3%	2.5%	(1.1%)
Banking	193,348.1	0.3%	1.9%	3.0%
Beverages	10,201.0	0.0%	6.8%	3.4%
Chemicals	2,123.9	(2.4%)	1.6%	(12.2%)
Construction & Building Material	57,823.0	(0.8%)	5.7%	10.9%
Distributors	17,823.7	0.0%	0.9%	(0.6%)
Electricity	22,880.9	0.0%	1.0%	(11.7%)
Food Producers & Processors	24,952.1	(0.5%)	6.2%	2.7%
Holding Companies	2,308.3	1.3%	4.2%	9.8%
Insurance	24,963.6	(0.6%)	1.1%	0.8%
Investment & other Finance	3,477.2	0.0%	(1.4%)	8.6%
Leisures & Hotel	2,149.0	(1.7%)	19.0%	31.6%
Materials, Software & Computer	5,507.1	0.0%	(4.0%)	(5.6%)
Mining	27,539.1	0.6%	(6.6%)	(10.0%)
Oil & Gas	13,750.0	3.6%	2.6%	(14.0%)
Real Estate	4,337.9	(0.5%)	7.9%	18.0%
Telecommunications	74,723.1	1.2%	4.9%	(10.5%)
Transport	747.8	0.0%	1.7%	(9.8%)
Forestry & Paper	112.9	(0.2%)	2.5%	60.5%

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 (MAD)	Daily % Chg
Afriquia Gaz	4000.00	3.6%
Societe Metallurgique D'imiter	1329.00	3.4%
Credit Immobilier et Hotelier	340.00	3.0%
Lesieur Cristal	254.00	1.6%
Delta Holding SA	26.35	1.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Maghreb Oxygene	239.80	(3.9%)
SNEP	505.00	(2.9%)
ATLANTA	127.10	(2.2%)
LafargeHolcim Maroc SA	1540.00	(1.8%)
RISMA	150.00	(1.7%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	7.20	465.3
Maroc Telecom	85.00	62.1
Credit Immobilier et Hotelier	340.00	28.9
Alliances Developpement Immobi	65.20	14.1
Cosumar	189.80	11.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,775.85	15.09	0.1%	2.4%	0.5%
Market Cap (MAD Mn)	488,769	1,231	0.3%	2.5%	(1.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	610.9	241.3	65.3%	418.6	851.4
Value Traded (MAD Mn)	39.52	18.29	86.2%	63.4	108.9

Market Breadth	▲ 17	▼ 10	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Credit Immobilier et Hotelier	340.00	3.03%	9.81
LafargeHolcim Maroc SA	1540.00	(1.79%)	6.17
Maroc Telecom	85.00	1.19%	5.26
SNEP	505.00	(2.88%)	5.16
Douja Promotion Groupe Addoha	7.20	(1.23%)	3.39

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