

MENA Markets Daily Report

October 25, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Abu Dhabi 5 Qatar 6 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Morocco 12		Kuwait	Premier Market Index	▼	8,060.88	(1.0%)	5.5%	26.2%
		Kuwait	Main 50 Index	▼	5,592.59	(0.4%)	(8.4%)	31.7%
		Kuwait	Main Market Index	▼	5,397.82	(0.4%)	(8.3%)	29.3%
		Kuwait	All Share Index	▼	7,200.98	(0.9%)	2.2%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	12,075.27	0.6%	7.0%	29.8%
		UAE - Dubai	DFM General Index	▼	3,377.06	(0.6%)	5.7%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,030.82	(0.6%)	(5.9%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,067.94	(0.5%)	18.6%	68.2%
		Qatar	QE 20 Index	▼	12,499.17	(0.8%)	7.5%	11.4%
		Bahrain	Bahrain All Share	▼	1,863.78	(0.1%)	3.7%	20.6%
		Oman	MSX 30 Index	▼	4,373.86	(1.0%)	5.9%	12.9%
		Egypt	EGX 30	▲	10,320.88	0.6%	(13.6%)	10.2%
Emerging Markets								
		China	SSE Composite Index	▼	2,977.56	(2.0%)	(18.2%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,062.66	1.2%	(33.4%)	15.0%
		India	SENSEX	▲	59,831.66	0.9%	2.7%	22.0%
		Brazil	BOVESPA Stock Index	▼	116,012.70	(3.3%)	10.7%	(11.9%)
		Mexico	BOLSA Index	▲	47,765.24	1.4%	(10.3%)	20.9%
		Emerging Markets	MSCI EM Index	▼	842.76	(2.6%)	(31.6%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	2,493.06	1.2%	(22.9%)	20.1%
		Asia	MSCI Asia Pacific	▼	430.04	(2.2%)	(31.7%)	(4.9%)
		Europe	DJ Stoxx 600	▲	401.84	1.4%	(17.6%)	22.2%
		Europe	FTSEurofirst 300	▲	1,591.70	1.2%	(15.8%)	23.0%
		U.S.A	S&P 500	▲	3,797.34	1.2%	(20.3%)	26.9%
		U.S.A	DJIA	▲	31,499.62	1.3%	(13.3%)	18.7%
		U.S.A	NASDAQ Composite	▲	10,952.61	0.9%	(30.0%)	21.4%
		UK	FTSE 100	▲	7,013.99	0.6%	(5.0%)	14.3%
		Germany	DAX	▲	12,931.45	1.6%	(18.6%)	15.8%
		Japan	NIKKEI 225	▲	26,974.90	0.3%	(6.3%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	15,180.69	(6.4%)	(35.1%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	111.99	(0.02%)	17.06%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.13	(0.22%)	(16.66%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	0.99	0.12%	(13.16%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.22	0.16%	(2.55%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	93.26	(0.3%)	19.9%	50.2%
		Oil	NYMEX	▼	84.58	(0.6%)	12.5%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	5.20	4.8%	37.3%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,649.78	(0.5%)	(9.8%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	19.23	(1.0%)	(17.5%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	19,382.19	(0.6%)	(58.2%)	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

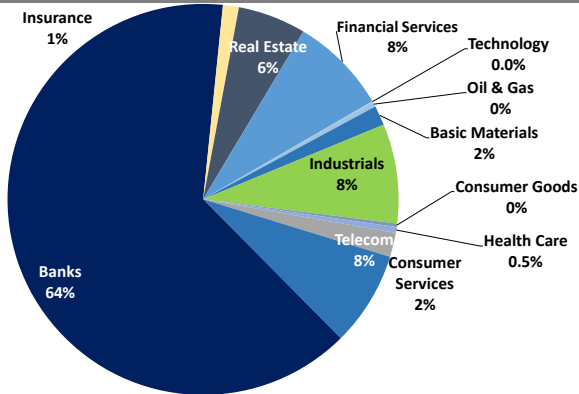
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

October 25, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,664.5	38.2	14.5%
2- National Bank of Kuwait	7,929.9	18.1	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,005.5	50.0	7.7%
5- Zain	2,535.7	12.8	16.6%
6- Agility (PWC Logistics)	1,953.6	2.0	64.6%
7- Gulf Bank	1,085.0	19.4	8.3%
8- Mabanee Co.	1,056.7	18.0	10.8%
9- Commercial Bank of Kuwait	966.1	12.2	9.5%
10- Burgan Bank	716.7	14.7	6.6%
Total	33,314	14.04	18.3%

*: 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
Fujairah Cement Industries Co.	0.038	0.003	8.0%
Kuwait Finance & Investment Co.	0.062	0.004	6.9%
Shuaiba Industrial Co.	0.156	0.009	6.1%
Kuwait & Gulf Link Transport Co.	0.059	0.003	5.5%
Al Massaleh Real Estate Co.	0.033	0.002	4.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Salbookh Trading Co.	0.018	(0.002)	(9.8%)
Advanced Technology Co.	0.480	(0.040)	(7.7%)
Amar For Finance And Leasing Co.	0.060	(0.003)	(4.9%)
Kuwait Foundry Co.	0.275	(0.014)	(4.8%)
AL-Enma'a Real Estate Co.	0.054	(0.003)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.806	(1.5%)	21,878,675
A'ayan Leasing & Investment Co.	0.126	3.3%	15,561,951
GFH Financial Group	0.078	0.0%	10,107,918
The Commercial Real Estate Co.	0.101	(1.9%)	7,310,351
Kuwait Real Estate Co.	0.109	(1.8%)	6,766,825

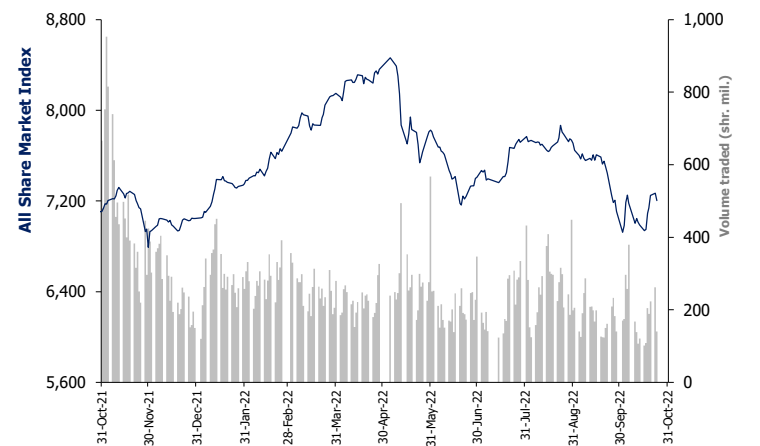
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,538.4	▼	(0.9%)	9.3%	10.9%
Oil & Gas	215.3	▼	(0.6%)	(2.9%)	(27.2%)
Basic Materials	756.0	▼	(2.1%)	(5.9%)	(17.3%)
Industrials	3,799.1	▼	(1.1%)	4.5%	(6.9%)
Consumer Staples	136.6	▼	(0.2%)	(4.1%)	(40.6%)
Health Care	221.9	▼	(2.6%)	(2.7%)	(43.9%)
Consumer Discretionary	932.3	▼	(0.8%)	(0.1%)	39.4%
Telecommunications	3,627.0	▼	(0.7%)	1.7%	8.6%
Banks	29,671.1	▼	(0.9%)	14.4%	23.0%
Insurance	610.3	▼	(0.3%)	0.4%	(1.4%)
Real Estate	2,605.0	▼	(1.6%)	2.4%	(10.2%)
Financial Services	3,744.5	▼	(0.5%)	0.3%	(9.5%)
Technology	9.1	▲	4.0%	13.0%	(2.7%)
Utilities	210.1	▲	0.5%	(2.1%)	(16.2%)

Market Breadth	 34	 74	 49		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,060.88	(83.6)	(1.0%)	1.4%	5.5%
Main 50 Index	5,592.59	(21.4)	(0.4%)	1.5%	(8.4%)
Main Market Index	5,397.82	(21.2)	(0.4%)	1.1%	(8.3%)
All Share Market Index	7,200.98	(65.6)	(0.9%)	1.3%	2.2%
Market Cap (KWD Mn)	46,538.43	(420.4)	(0.9%)	9.3%	10.9%

Index Performance relative to Volume



Market Trading Data and Volatility

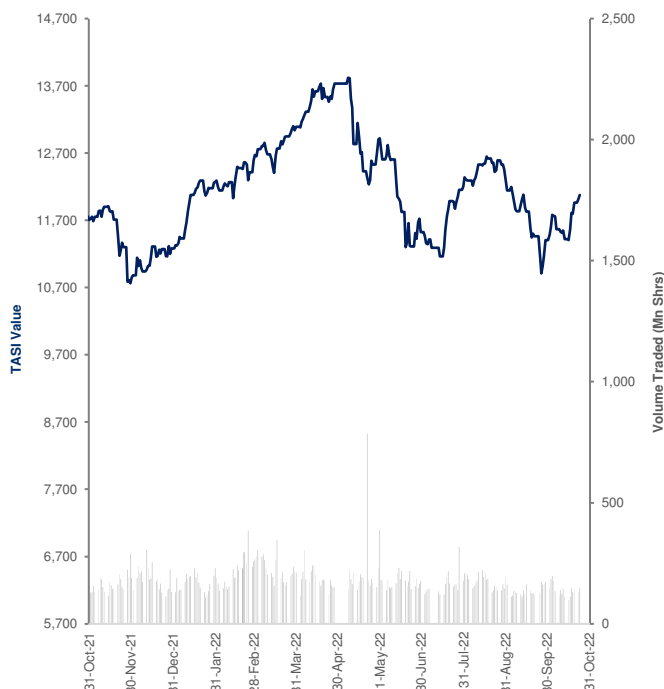
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	139.7	(121.7)	(46.6%)	240.2	331.8
Value Traded (KWD Mn)	43.4	(20.2)	(31.8%)	65.2	52.6
No. of Trades	9,208	(2,632)	(22.2%)	12,460	12,052

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.806	(1.5%)	17,687,220
National Bank of Kuwait	1.050	(0.8%)	6,160,048
Agility (PWC Logistics)	0.730	(2.1%)	3,325,115
A'ayan Leasing & Investment Co.	0.126	3.3%	1,948,643
Zain	0.586	(0.7%)	1,114,159

Saudi Tadawul Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,178,268.1	0.2%	3.2%	11.7%
Energy	8,075,879.1	(0.0%)	1.8%	12.2%
Materials	771,457.0	0.6%	7.9%	(0.3%)
Capital Goods	19,572.6	0.0%	7.1%	(8.1%)
Commercial & Professional Svc	7,357.4	(1.3%)	7.4%	(4.5%)
Transportation	16,689.4	(0.1%)	3.0%	(5.6%)
Consumer Durables & Apparel	4,355.1	(0.5%)	4.0%	(28.8%)
Consumer Services	29,670.1	(1.0%)	3.4%	(4.2%)
Media	22,796.0	0.6%	6.9%	6.4%
Retailing	33,565.3	(0.9%)	0.5%	(17.7%)
Food & Staples Retailing	54,386.5	(0.4%)	4.1%	216.4%
Food & Beverages	98,844.9	1.6%	5.9%	2.3%
Health Care Equipment & Svc	136,512.9	(1.6%)	10.4%	45.2%
Pharma, Biotech & Life Science	3,222.0	(1.3%)	2.7%	(31.8%)
Banks	1,110,803.7	0.8%	7.2%	11.5%
Diversified Financials	68,741.3	1.2%	7.0%	12.5%
Insurance	53,220.5	2.4%	6.6%	0.5%
Telecommunication Services	236,971.7	(0.3%)	0.9%	(9.0%)
Utilities	249,824.7	3.5%	8.9%	51.0%
REITs	17,415.3	(0.0%)	(0.1%)	(3.8%)
Real Estate Mgmt & Dev't	103,419.7	0.7%	5.6%	7.7%
Software & Services	63,563.0	2.3%	10.4%	124.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudia Dairy & Foodstuff Co.	221.00	10.0%
Saudi Enaya Cooperative Insura	24.18	4.7%
ACWA POWER	183.20	4.3%
Saudi British Bank/The	42.20	4.2%
Dar Al Arkan Real Estate Devel	17.24	3.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Kayan Petrochemical Co	13.80	(3.8%)
Saudi Arabian Amiantit Co	35.85	(2.7%)
Al Jouf Cement Co	11.42	(2.6%)
National Co for Learning & Edu	60.20	(2.4%)
National Industrialization Co	13.80	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
National Commercial Bank	65.90	8,210
Dar Al Arkan Real Estate Devel	17.24	7,795
Rabigh Refining & Petrochemica	14.32	6,520
Saudi Kayan Petrochemical Co	13.80	6,355
Alinma Bank	37.00	5,189

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,075.27	68.68	0.6%	5.9%	7.0%
Market Cap (SAR Mn)	11,178,268	24,188	0.2%	3.2%	11.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	147.9	17.9	13.8%	182.3	289.9
Value Traded (SAR Mn)	6,585.3	1,360.0	26.0%	7,429.6	9,487.1
No. of Trades	333,944	56,895	20.5%	365,432	379,526

Market Breadth	90	112	22
----------------	----	-----	----

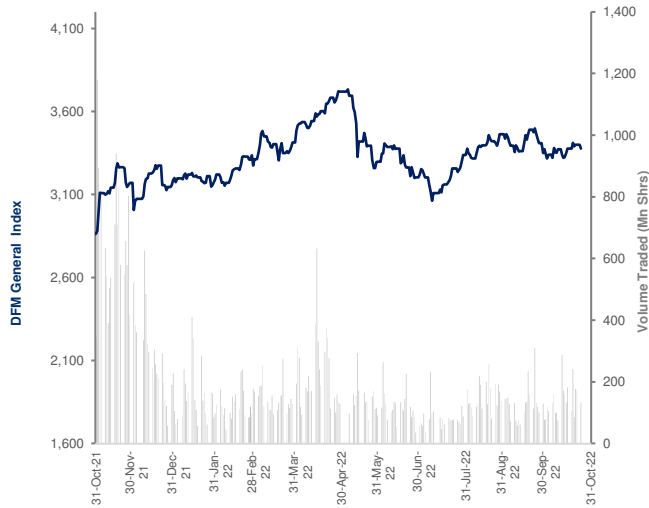
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
National Commercial Bank	65.90	0.0%	538.82
Saudi Basic Industries Corp	94.00	0.3%	452.93
Al Rajhi Bank	88.10	0.7%	436.08
Saudi Arabian Mining Co	82.00	3.1%	380.86
ACWA POWER	183.20	4.3%	219.13

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	572,531.3	(0.4%)	0.3%	7.8%
Banking	212,103.6	(0.7%)	(0.7%)	4.0%
Consumer Staples	133,699.6	(0.1%)	(0.8%)	5.2%
Investment & Financial Services	23,984.5	(0.2%)	(2.7%)	(31.0%)
Insurance	5,944.1	(0.1%)	0.0%	2.0%
Industrial	7,562.3	0.0%	0.2%	35.0%
Real Estate	85,396.3	(0.6%)	4.0%	18.5%
Telecommunication	26,556.0	0.5%	(1.0%)	(12.0%)
Transportation	65,882.2	0.8%	1.4%	58.7%
Services	11,402.7	(4.0%)	8.6%	14.1%

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
SALIK	2.30	3.1%
Al Salam Bank Sudan	1.13	0.9%
TECOM	2.28	0.9%
Dubai Islamic Insurance Co	0.83	0.7%
Ithmaar Holding	0.19	0.5%

Worst Return Performers	Price (AED)	Daily % Chg
Tabreed	3.19	(4.8%)
Ektitab Holding Company	0.13	(4.4%)
Dubai Refreshments Company	15.30	(4.4%)
Al Salam Bank - Bahrain	0.86	(3.1%)
Commercial Bank Of Dubai	4.76	(2.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Navigation Holding Pjsc	0.44	30,664
SALIK	2.30	23,110
DEWA	2.48	14,449
Emaar Properties Pjsc	6.19	13,142
Union Properties Pjsc	0.26	11,921

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,377.06	(21.61)	(0.6%)	1.1%	5.7%
Market Cap (AED Mn)	572,531	(2,097)	(0.4%)	0.3%	7.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	132.6	(39.6)	(23.0%)	144.9	143.6
Value Traded (AED Mn)	269.9	(9.9)	(3.5%)	356.2	201.8
No. of Trades	5,494	662	13.7%	5,554	2,707

Market Breadth	▲ 8	▼ 22	= 37
----------------	-----	------	------

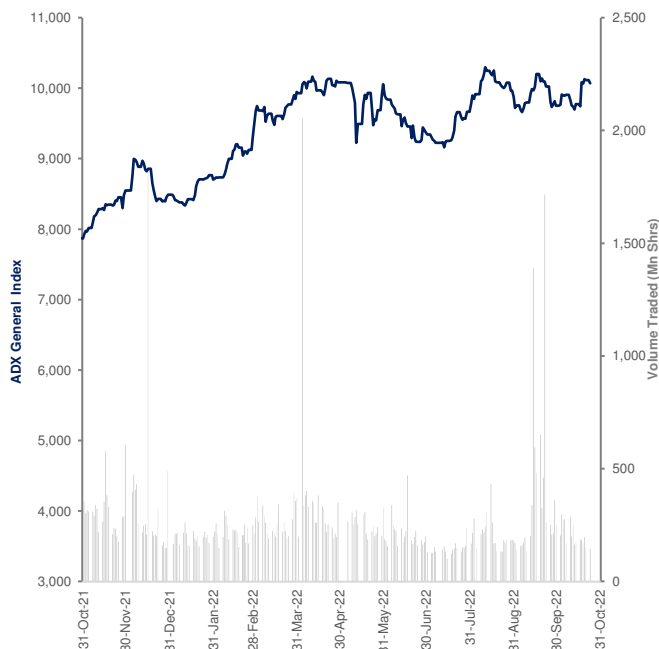
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.19	(0.80%)	81.74
SALIK	2.30	3.14%	52.72
Dubai Islamic Bank	6.03	(0.99%)	40.42
DEWA	2.48	0.00%	35.78
Gulf Navigation Holding Pjsc	0.44	0.00%	13.70

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,249,663.8	(0.5%)	4.2%	41.5%
Financials	1,088,124.3	(0.3%)	6.0%	70.4%
Telecommunication	246,231.0	(0.7%)	5.0%	(18.9%)
Consumer Discretionary	10,551.5	(2.8%)	6.1%	3.3%
Industrial	320,984.6	(0.3%)	(0.5%)	(0.8%)
Real Estate	37,440.0	(0.7%)	3.0%	9.8%
Basic Materials	123,378.0	(0.9%)	(7.4%)	322.2%
Energy	115,752.7	0.3%	(0.5%)	0.5%
Utilities	288,956.0	(1.5%)	6.6%	94.7%
Consumer Staples	3,951.1	1.2%	(7.4%)	(15.7%)
Health Care	14,294.4	0.1%	399.6%	331.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Fujairah Cement Industries	0.52	8.3%
Al Yah Satellite Communications Company	2.66	1.5%
ADC Acquisition Corporation	10.94	1.5%
Agthia Group	4.39	1.4%
ADNOC Drilling	3.41	1.2%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi Aviation Co	6.45	(7.7%)
Axa Green Insurance	1.00	(5.7%)
Gulf Cement Co	0.53	(4.8%)
National Corp Tourism & Hote	2.12	(4.5%)
Sudatel Telecom Group Ltd	0.34	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.49	23,496
Burjeel Holdings	2.30	15,675
Aldar Properties Pjsc	4.37	11,709
Eshraq Properties Co Pjsc	0.45	9,887
Abu Dhabi National Energy Co	2.57	9,661

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,067.94	(45.90)	(0.5%)	3.3%	18.6%
Market Cap (AED Mn)	2,249,664	(12,230)	(0.5%)	4.2%	41.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	143.3	(6.7)	(4.5%)	251.1	190.5
Value Traded (AED Mn)	913.8	(63.6)	(6.5%)	1,549.7	1,291.0
No. of Trades	8,635	83	1.0%	9,194	3,887

Market Breadth	▲ 11	▼ 25	= 39
----------------	------	------	------

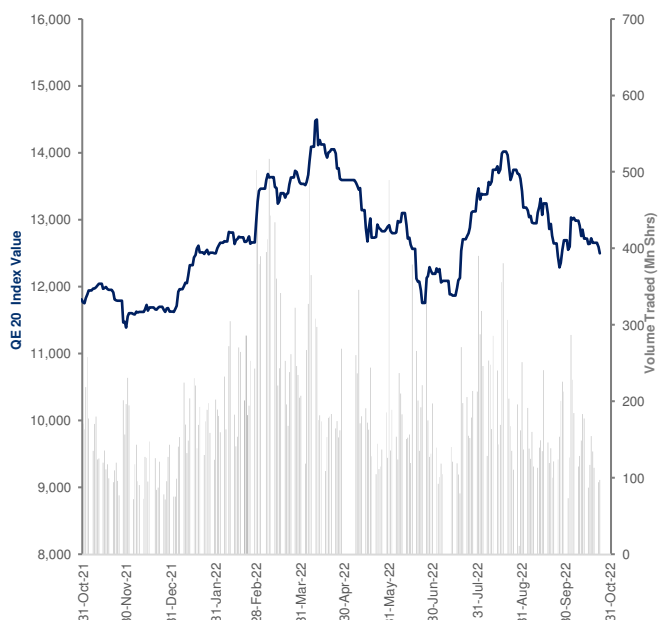
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	386.00	(0.28%)	308.14
Alpha Dhabi Holding PJSC	24.18	(0.49%)	97.68
Multiply Group	3.49	(1.69%)	82.91
Abu Dhabi Ports	5.67	0.71%	53.87
Aldar Properties Pjsc	4.37	(0.68%)	51.02

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	695,239.2	(0.7%)	(1.4%)	2.9%
Banking & Finance Sector	336,845.8	(0.8%)	(2.5%)	(2.1%)
Goods & Consumer Services	35,694.9	(0.7%)	(0.8%)	0.5%
Industrial Sector	184,831.1	(0.8%)	(1.1%)	9.3%
Insurance Sector	12,208.0	(1.5%)	(2.4%)	(11.6%)
Real Estate	52,746.9	(1.6%)	0.4%	(2.3%)
Telecom	36,369.0	0.4%	3.8%	23.1%
Transport	36,543.5	0.6%	(0.6%)	23.1%

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 (QAR)	Daily % Chg
Qatar Islamic Insurance Group	8.76	1.9%
Islamic Holding Group QSC	5.56	1.9%
Qatar Gas Transport Co Ltd	4.10	1.4%
Doha Insurance Co QSC	2.02	1.0%
Widam Food Co	2.84	0.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.70	(8.6%)
Aamal Co	1.08	(4.9%)
Mazaya Qatar Real Estate Devel	0.85	(3.2%)
QLMI Life and Medical Insurance	5.10	(2.9%)
National Leasing	0.92	(2.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.75	13,380
Ezdan Holding Group QSC	1.26	10,953
Mazaya Qatar Real Estate Devel	0.85	9,226
Masraf Al Rayan QSC	4.01	7,770
Qatar Gas Transport Co Ltd	4.10	5,950

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,499.17	(94.97)	(0.8%)	(1.5%)	7.5%
Market Cap (QAR Mn)	695,239	(5,147)	(0.7%)	(1.4%)	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	97.3	3.0	3.1%	200.6	200.9
Value Traded (QAR Mn)	349.3	33.7	10.7%	694.9	458.7
No. of Trades	12,025	(794)	(6.2%)	16,778	9,854

Market Breadth	▲ 14	▼ 30	= 4
----------------	------	------	-----

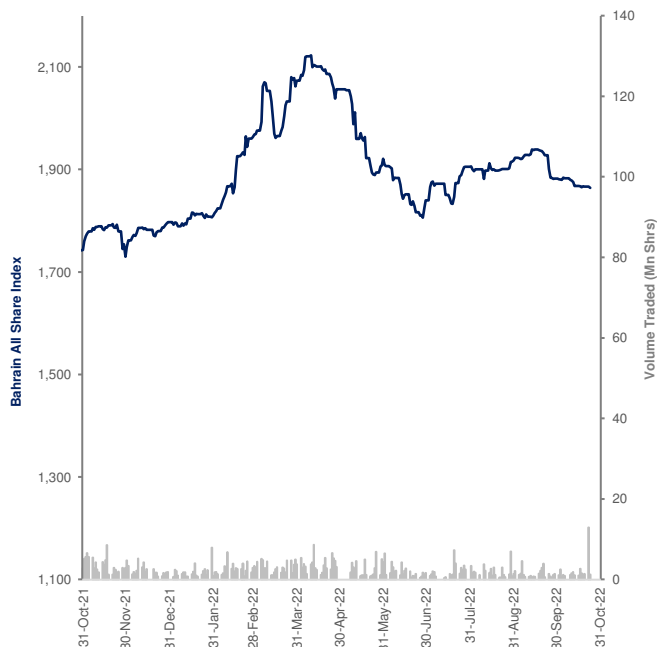
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	19.27	(0.41%)	59.49
Industries Qatar QSC	16.37	(0.85%)	39.01
Masraf Al Rayan QSC	4.01	(2.81%)	31.52
Qatar Gas Transport Co Ltd	4.10	1.39%	24.35
Qatar Aluminum Manufacturing C	1.75	0.00%	23.33

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,084.6	(1.1%)	103.6%	112.4%
Materials	1,448.4	(1.2%)	(2.4%)	27.5%
Industrial	133.0	0.0%	(1.8%)	(8.1%)
Consumer Discretionary	211.3	0.0%	(1.6%)	7.3%
Consumer Staples	153.8	0.0%	0.0%	(0.3%)
Financials	22,189.2	(1.2%)	136.8%	146.0%
Communication Services	862.2	0.0%	(1.5%)	(18.9%)
Real Estate	86.6	0.0%	0.0%	(10.0%)

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 (BHD)	Daily % Chg
Al Baraka Banking Group BSC	0.32	1.0%

--	--	--

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.58	(2.1%)
Aluminium Bahrain B.S.C	1.02	(1.2%)

--	--	--

--	--	--

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.05	699
Aluminium Bahrain B.S.C	1.02	137
BBK BSC	0.48	100
GFH FINANCIAL GROUP BSC	0.25	100
Seef Properties BSC	0.16	55

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,863.78	(2.60)	(0.1%)	(1.0%)	3.7%
Market Cap (BHD Mn)	25,085	(290)	(1.1%)	103.6%	112.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	1,230	(11,637)	(90.4%)	2,375.4	4,239.0
Value Traded (BHD '000)	339	(1,735)	(83.7%)	1,070.8	829.4
No. of Trades	37	5	15.6%	57	65

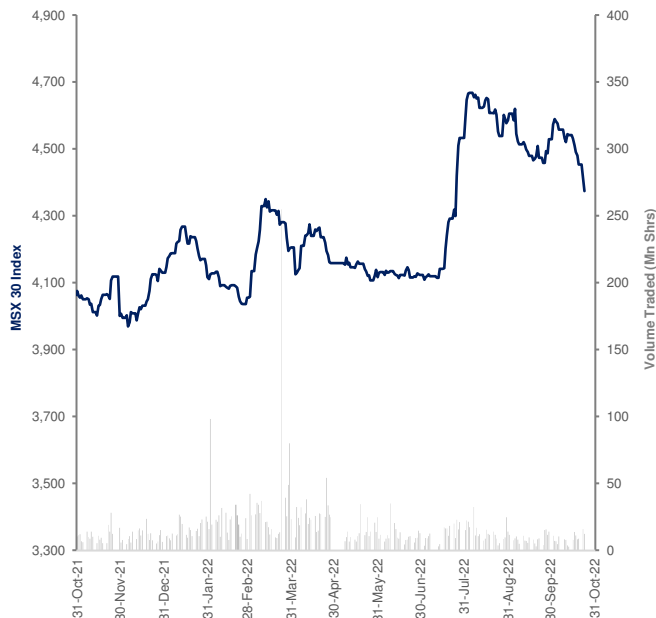
Market Breadth	▲ 1 ▼ 2 = 41
----------------	--------------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.02	(1.16%)	0.14
Kuwait Finance House - Bahrain	2.58	(2.09%)	0.05
BBK BSC	0.48	0.00%	0.05
Ithmaar Holding BSC	0.05	0.00%	0.03
GFH FINANCIAL GROUP BSC	0.25	0.00%	0.03

Muscat Stock Exchange Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	7,925.5	(0.7%)	(2.5%)	10.9%
Financial	4,924.0	(0.5%)	(2.3%)	18.6%
Industrial	818.3	(0.7%)	(2.2%)	(4.3%)
Services	2183.2	(1.1%)	(3.2%)	2.1%

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 (OMR)	Daily % Chg
Muscat Thread Mills Co.	0.06	7.4%
Al Maha Petroleum Products Marketing Co.	0.90	1.8%
Barka Desalination	0.143	1.4%
Majan College	0.15	0.7%
Ominvest	0.33	0.6%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.09	(10.0%)
Omani Packaging Co.	0.24	(9.4%)
Muscat Finance Co. Ltd.	0.05	(5.5%)
Al Batinah Power Co.	0.04	(5.4%)
Oman Arab Bank	0.12	(4.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Dhofar	0.14	5,206
Bank Muscat	0.57	1,260
Bank Nizwa	0.09	1,230
Oman Telecommunications Co.	0.85	803
Al Anwar Holding	0.08	592

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,373.86	(43.64)	(1.0%)	(3.4%)	5.9%
Market Cap (OMR Mn)	7,925.5	(55.95)	(0.7%)	(2.5%)	10.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	Average Daily YTD-21
Volume ('000 Shares)	12,319.4	(3,448.0)	(21.9%)	17,682.0	17,551.6
Value Traded (OMR '000)	2,795.1	383.0	15.9%	3,446.5	2,661.1

Market Breadth	▲ 6	▼ 24	= 84
----------------	-----	------	------

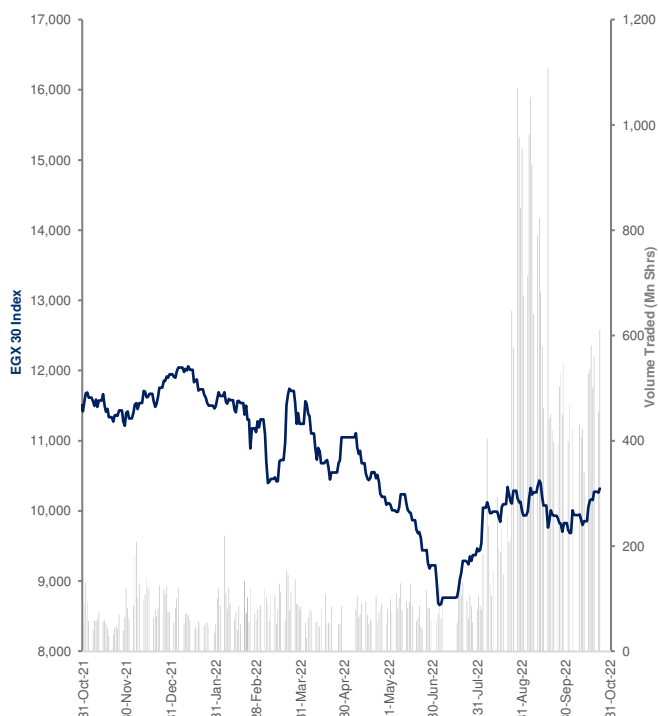
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Dhofar	0.14	(1.40%)	0.74
Bank Muscat	0.57	0.00%	0.73
Oman Telecommunications Co.	0.85	(1.39%)	0.68
Oman Qatari Telecommunications Co.	0.40	(2.45%)	0.13
Bank Nizwa	0.09	(2.08%)	0.12

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	750,566.6	0.2%	3.2%	(5.5%)
Banks	175,681.4	1.3%	5.9%	(15.1%)
Basic Resources	81,610.4	(0.4%)	9.1%	21.3%
Industrial Goods	24,061.7	0.3%	4.5%	(20.1%)
Health Care & Pharmaceuticals	35,424.8	(0.4%)	(1.0%)	(13.3%)
Real Estate	102,401.3	(0.4%)	(0.8%)	(9.6%)
Travel and Leisure	25,611.4	(0.2%)	0.6%	22.2%
Food, Beverages & Tobacco	55,756.2	2.3%	3.9%	3.8%
Energy and Support Services	6,086.1	0.0%	(6.6%)	0.4%
Trade and Distributors	4,397.4	(1.3%)	(0.7%)	(43.2%)
Shipping and Transport	20,519.8	3.3%	14.7%	29.9%
Education Services	13,527.1	0.4%	(2.4%)	(13.6%)
Contracting and Construction Eng	11,216.1	(0.8%)	(3.1%)	(13.6%)
Textiles and Durables	7,814.2	(1.6%)	0.0%	(10.4%)
Building Materials	8,933.8	(0.2%)	(1.1%)	15.8%
Media & Communication Services	75,806.4	(1.9%)	4.8%	(17.6%)
Paper and Packaging	1,929.2	(0.9%)	(1.1%)	4.7%
Non-bank Financial Services	99,789.4	(0.3%)	(0.1%)	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 (EGP)	Daily % Chg
The Arab Ceramic CO.- Ceramica Remas	0.90	7.4%
Egyptian Gulf Bank	0.48	5.0%
Zahraa Maadi Investment & Development	6.17	4.9%
Kafr El Zayat Pesticides	45.56	4.7%
Eastern Company	11.40	4.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Belton Financial Holding	3.27	(5.8%)
Tenth Of Ramadan Pharmaceutical Industries&Diagnostic-Ramed	2.55	(5.2%)
Rowad Tourism (Al Rowad)	28.35	(4.9%)
Orascom Investment Holding	0.21	(4.6%)
Egyptian Real Estate Group	2.00	(4.2%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Orascom Investment Holding	0.21	189,749
Egyptian Real Estate Group	2.00	28,193
Dice Sport & Casual Wear	0.34	27,407
Arabia Investments Holding	0.35	19,868
Mansourah Poultry	1.15	17,796

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,320.88	62.6	0.6%	5.0%	(13.6%)
Market Cap (EGP Mn)	750,566.6	1,158.4	0.2%	3.2%	(5.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	610.2	154.7	34.0%	202.8	115.0
Value Traded (EGP Mn)	1,173.4	210.5	21.9%	641.3	506.0
No. of Trades	47,060	3,347	7.7%	21,362	16,160

Market Breadth	▲ 47	▼ 84	= 93
----------------	------	------	------

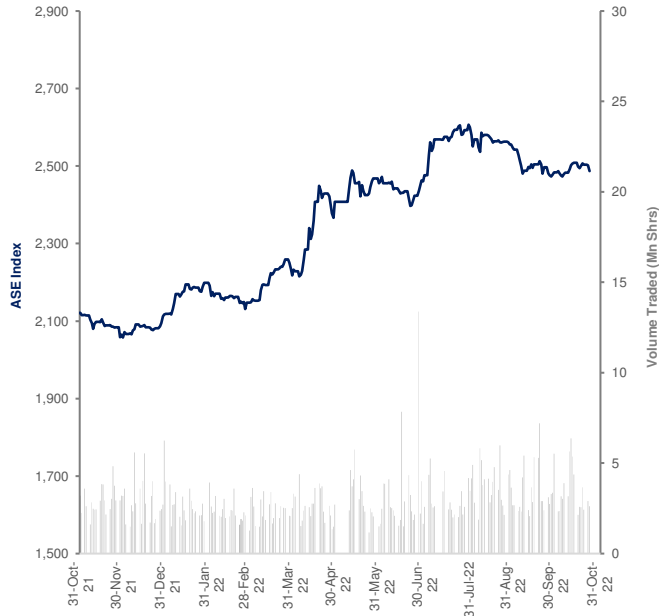
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	27.87	2.46%	184.44
Zahraa Maadi Investment & Development	6.17	4.93%	67.60
Egyptian Real Estate Group	2.00	(4.17%)	57.53
Egyptian Financial Group-Hermes Holding Company	12.22	(0.41%)	45.70
Fawry For Banking Technology And Electronic Payment	3.62	(1.09%)	43.54

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,130.5	(0.5%)	0.5%	18.6%
Banking	7,930.5	(0.1%)	3.4%	3.4%
Insurance	286.5	(0.5%)	0.5%	18.1%
Diversified Financial Services	257.9	(0.5%)	(1.6%)	(12.4%)
Real Estate	388.1	(0.9%)	1.2%	(9.4%)
Educational Services	52.5	0.0%	(1.9%)	13.3%
Hotels and Tourism	273.5	(0.3%)	(0.3%)	(5.7%)
Transportation	274.5	0.0%	(2.5%)	2.6%
Technology and Communication	90.2	0.0%	3.1%	(6.4%)
Utilities and Energy	1,513.1	(0.1%)	2.4%	35.8%
Commercial Services	293.2	(0.1%)	0.1%	(7.9%)
Chemical Industries	57.8	0.7%	(1.5%)	(17.3%)
Food and Beverages	237.5	(0.3%)	(1.4%)	(28.2%)
Tobacco and Cigarettes	12.7	0.0%	(2.3%)	(7.7%)
Mining and Extraction Industries	6,237.3	(1.1%)	(2.9%)	61.6%
Engineering and Construction	113.3	(0.0%)	(0.1%)	(3.9%)
Electrical Industries	16.1	1.2%	2.2%	(17.2%)
Textiles, Leather and Clothing	32.6	0.0%	(1.4%)	(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 (JD)	Daily % Chg
NATIONAL CABLE & WIRE MANUF	0.20	5.3%
AMMOUN INTERNATIONAL FOR INV	0.77	4.1%
OFFTEC HOLDING GROUP PLC	0.27	3.8%
BABELON INVESTMENTS CO PLC	2.40	2.6%
INDUSTRIAL COMMERCIAL & AGRI	0.95	2.2%

Worst Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.12	(7.7%)
DARAT JORDAN	0.53	(7.0%)
MIDDLE EAST INSURANCE	1.16	(5.7%)
REAL ESTATE DEVELOPMENT	0.64	(4.5%)
INJAZ FOR DEVELOPMENT AND PR	0.49	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
INJAZ FOR DEVELOPMENT AND PR	0.49	445
JORDAN TELECOM	2.36	339
JORDANIAN ELECTRIC POWER	2.15	239
JORDAN PETROLEUM REFINERY CO	5.73	148
COMPREHENSIVE LAND DEVELOPME	1.03	123

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,486.95	(15.27)	(0.6%)	0.1%	17.4%
Market Cap (JD Mn)	18,130.54	(91.46)	(0.5%)	0.5%	18.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	2,615.7	(282.6)	(9.8%)	2,998.9	4,100.1
Value Traded (JD *000)	5,391.2	1,739.2	47.6%	6,426.3	6,008.9
No. of Trades	2,544	472	22.8%	2,372	2,430

Market Breadth	▲ 17	▼ 33	= 108
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	34.80	(1.97%)	1.36
JORDAN PETROLEUM REFINERY CO	5.73	0.00%	0.86
JORDAN TELECOM	2.36	0.85%	0.80
JORDANIAN ELECTRIC POWER	2.15	(1.83%)	0.52
ARAB BANK PLC	4.69	(0.64%)	0.26

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,551.1	0.2%	0.7%	4.6%
Banking	9,806.2	(0.3%)	0.1%	26.3%
Insurance	863.8	0.9%	(1.2%)	(2.7%)
Leasing	624.7	0.2%	(0.3%)	8.3%
Financial Services	1,745.4	2.9%	(3.5%)	(19.0%)
Industrial	1,909.7	(0.1%)	12.8%	15.1%
Chemical Industry	452.1	(0.4%)	(1.2%)	(11.6%)
Food & Beverage	4,512.1	(0.3%)	(3.2%)	(16.7%)
Retailing	1,091.3	0.5%	(1.7%)	(5.5%)
Others	1,545.9	1.5%	13.8%	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 (DT)	Daily % Chg
Ennaki Automobiles	11.66	4.1%
Poulina Group	9.13	3.0%
One Tech Holding	7.30	2.8%
Societe Tunisienne d'Assurance	126.00	2.7%
Societe Tunisienne de L'Air	0.48	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	6.36	(4.4%)
Automobile reseau tunisien et	5.98	(4.0%)
Societe Ciments de Bizerte	1.24	(3.1%)
Societe Electrostar	0.39	(2.5%)
Manufacture de Panneaux Bois D	4.50	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.83	35
Societe Nouvelle Maison de la	5.85	30
Societe Frigorifique et Brasse	14.85	20
Union Internationale de Banque	23.50	15
Manufacture de Panneaux Bois D	4.50	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,126.59	4.92	0.1%	(2.4%)	15.3%
Market Cap (DT Mn)	22,551	44.48	0.2%	0.7%	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	217.1	(188.0)	(46.4%)	575.5	560.0
Value Traded ('000 DT)	1,764.9	(1,045.7)	(37.2%)	4,175.3	3,738.5
No. of Trades	789	(321)	(28.9%)	1,054	1,135

Market Breadth	▲ 17	▼ 18	= 33
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Union Internationale de Banque	23.50	(1.67%)	0.35
Societe Frigorifique et Brasse	14.85	(0.34%)	0.29
Banque Internationale Arabe de	80.50	0.00%	0.28
Societe Nouvelle Maison de la	5.85	0.86%	0.18
One Tech Holding	7.30	2.82%	0.07

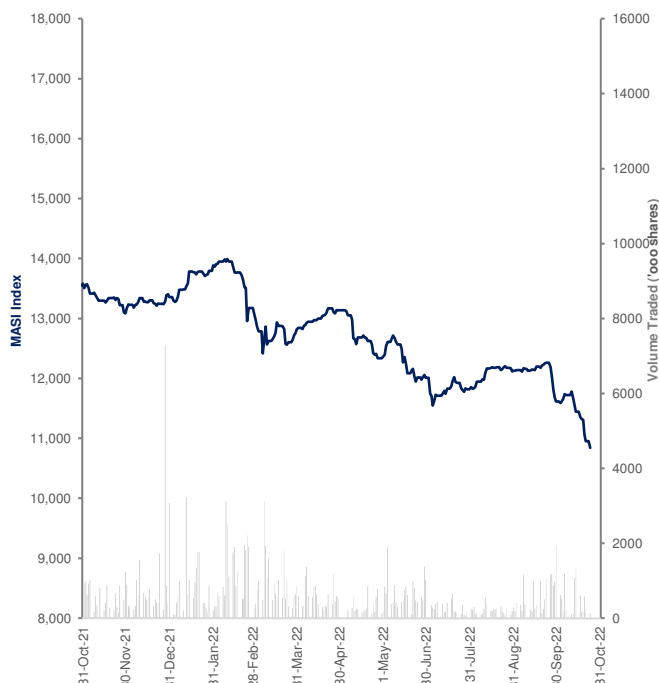
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 25, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	500,548.4	(1.1%)	(6.6%)	(18.2%)
Banking	183,612.9	(1.0%)	(6.4%)	(18.5%)
Beverages	9,266.2	0.0%	2.9%	(8.9%)
Chemicals	2,611.2	(3.4%)	(8.3%)	(9.3%)
Construction & Building Material	55,889.5	0.0%	(8.9%)	(31.3%)
Distributors	17,880.4	0.9%	(3.5%)	(13.3%)
Electricity	24,484.9	(3.0%)	(8.9%)	(1.1%)
Food Producers & Processors	23,503.4	(1.7%)	(10.9%)	(21.9%)
Holding Companies	2,190.0	(3.8%)	(7.4%)	(24.2%)
Insurance	24,576.7	0.7%	(6.7%)	(18.9%)
Investment & other Finance	3,543.1	0.0%	(6.9%)	(19.5%)
Leisures & Hotel	1,588.1	(1.0%)	(4.4%)	1.0%
Materials, Software & Computer	5,841.6	0.0%	(0.3%)	(4.2%)
Mining	27,630.5	(0.8%)	(5.5%)	30.9%
Oil & Gas	17,505.2	0.0%	1.0%	(11.3%)
Real Estate	3,984.5	(1.2%)	(9.7%)	(21.7%)
Telecommunications	93,623.7	(2.3%)	(6.8%)	(23.6%)
Transport	684.1	0.0%	(15.5%)	(24.6%)
Utilities	2,064.0	0.0%	0.0%	9.3%
Forestry & Paper	68.4	(1.8%)	(20.9%)	21.9%

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
Auto Hall	74.00	5.7%
ATLANTA	120.00	1.7%
Saham Assurance	1067.00	1.3%
Ennakl Automobiles	30.89	1.3%
Credit Immobilier et Hotelier	290.00	0.7%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	661.00	(5.4%)
Delta Holding SA	25.00	(3.8%)
TAQA Morocco SA	1038.00	(3.0%)
Cie Miniere de Touissit	1800.00	(2.7%)
Sonasisid	527.00	(2.4%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	6.92	59.7
Maroc Telecom	106.50	39.2
Alliances Developpement Immobi	54.30	12.0
Sonasisid	527.00	3.8
Attijariwafa Bank	390.05	3.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	10,843.45	(111.07)	(1.0%)	(6.6%)	(18.8%)
Market Cap (MAD Mn)	500,548	(5,398)	(1.1%)	(6.6%)	(18.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	132.0	(106.4)	(44.6%)	633.9	779.6
Value Traded (MAD Mn)	11.95	(38.30)	(76.2%)	97.3	127.0

Market Breadth	▲ 7	▼ 18	= 17
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	106.50	(2.29%)	4.20
Sonasisid	527.00	(2.41%)	2.01
Attijariwafa Bank	390.05	(2.00%)	1.34
LafargeHolcim Maroc SA	1435.00	0.21%	0.80
Alliances Developpement Immobi	54.30	(0.37%)	0.65

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