

MENA Markets Daily Report

October 26, 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 - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▲	8,102.20	0.5%	6.1%	26.2%
		Kuwait	Main 50 Index	▼	5,549.49	(0.8%)	(9.1%)	31.7%
		Kuwait	Main Market Index	▼	5,369.84	(0.5%)	(8.8%)	29.3%
		Kuwait	All Share Index	▼	7,223.33	0.3%	2.6%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	11,973.86	(0.8%)	6.1%	29.8%
		UAE - Dubai	DFM General Index	▼	3,376.52	(0.0%)	5.7%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,044.79	0.4%	(5.6%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,060.00	(0.1%)	18.5%	68.2%
		Qatar	QE 20 Index	▼	12,411.00	(0.7%)	6.8%	11.4%
		Bahrain	Bahrain All Share	▼	1,861.07	(0.2%)	3.6%	20.6%
		Oman	MSX 30 Index	▲	4,410.38	0.8%	6.8%	12.9%
		Egypt	EGX 30	▲	10,475.02	1.5%	(12.3%)	10.2%
		Jordan	ASE Index	▼	2,449.94	(1.5%)	15.6%	27.8%
		Tunisia	Tunisia Index	▲	8,144.61	0.2%	15.6%	2.3%
		Morocco	MASI	▲	10,903.97	0.6%	(18.4%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▼	2,976.28	(0.0%)	(18.2%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,090.96	2.7%	(31.6%)	15.0%
		India	SENSEX	▼	59,543.96	(0.5%)	2.2%	22.0%
		Brazil	BOVESPA Stock Index	▼	114,625.59	(1.2%)	9.4%	(11.9%)
		Mexico	BOLSA Index	▲	48,641.27	1.8%	(8.7%)	20.9%
		Emerging Markets	MSCI EM Index	▲	844.51	0.2%	(31.5%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	2,537.54	1.8%	(21.5%)	20.1%
		Asia	MSCI Asia Pacific	▲	431.80	0.4%	(31.4%)	(4.9%)
		Europe	DJ Stoxx 600	▲	407.61	1.4%	(16.4%)	22.2%
		Europe	FTSEurofirst 300	▲	1,614.64	1.4%	(14.6%)	23.0%
		U.S.A	S&P 500	▲	3,859.11	1.6%	(19.0%)	26.9%
		U.S.A	DJIA	▲	31,836.74	1.1%	(12.4%)	18.7%
		U.S.A	NASDAQ Composite	▲	11,199.12	2.3%	(28.4%)	21.4%
		UK	FTSE 100	▼	7,013.48	(0.0%)	(5.0%)	14.3%
		Germany	DAX	▲	13,052.96	0.9%	(17.8%)	15.8%
		Japan	NIKKEI 225	▲	27,250.28	1.0%	(5.4%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	15,165.59	(0.1%)	(35.2%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	110.95	(0.93%)	15.97%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.15	1.72%	(15.22%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.00	0.93%	(12.35%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.22	0.06%	(2.49%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	93.52	0.3%	20.2%	50.2%
		Oil	NYMEX	▲	85.32	0.9%	13.4%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	5.61	8.0%	48.3%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,653.17	0.2%	(9.6%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	19.35	0.6%	(17.0%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	20,189.29	4.2%	(56.4%)	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

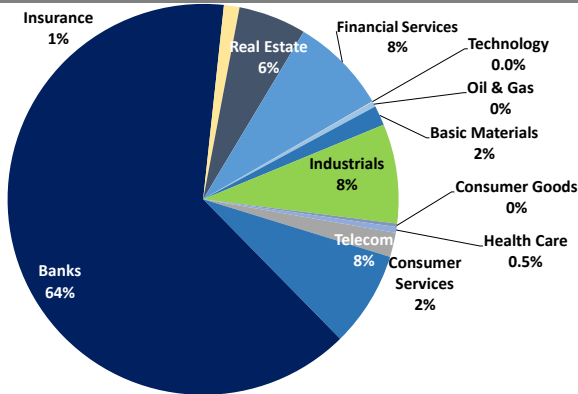
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

October 26, 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	10,717.5	38.4	14.5%
2- National Bank of Kuwait	7,982.8	18.2	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,031.7	50.4	7.7%
5- Zain	2,557.3	13.0	16.6%
6- Agility (PWC Logistics)	1,977.7	2.1	64.6%
7- Gulf Bank	1,091.4	19.5	8.3%
8- Mabane Co.	1,067.8	18.2	10.8%
9- Commercial Bank of Kuwait	920.3	11.6	9.5%
10- Burgan Bank	720.0	14.8	6.6%
Total	33,467	14.11	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
Osoul Investment Co.	0.089	0.011	14.0%
Privatization Holding Co.	0.037	0.002	5.4%
Kuwait & M.E. Financial Inv. Co.	0.100	0.005	5.2%
Kuwait Foundry Co.	0.288	0.013	4.7%
ALAFCO Aviation Lease & Finance Co.	0.185	0.007	3.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.084	(0.007)	(8.2%)
Hayat Communications Co.	0.052	(0.003)	(4.9%)
Kuwait Real Estate Holding Co.	0.035	(0.002)	(4.9%)
Commercial Bank of Kuwait	0.462	(0.023)	(4.7%)
Shuaiba Industrial Co.	0.149	(0.007)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.123	(2.4%)	12,574,583
Kuwait Finance House	0.810	0.5%	10,707,860
MAZAYA Holding Co.	0.051	(0.6%)	9,125,213
Kuwait Real Estate Co.	0.108	(0.9%)	8,006,468
ALAFCO Aviation Lease & Finance Co.	0.185	3.9%	7,407,268

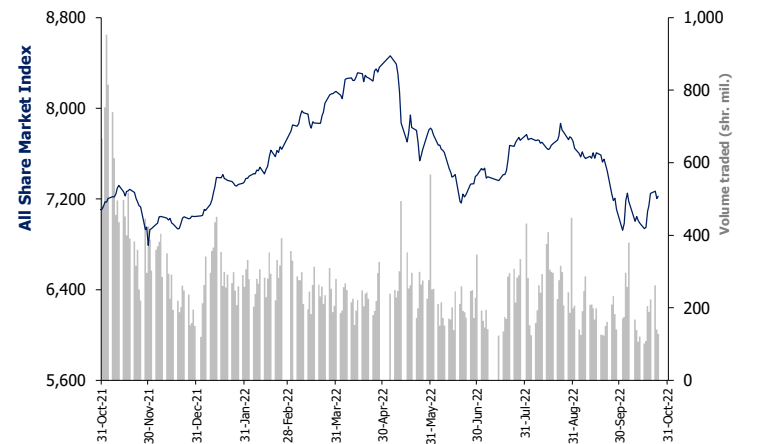
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	46,680.2	0.3%	9.7%	11.2%
Oil & Gas	215.1	(0.1%)	(3.0%)	(27.3%)
Basic Materials	754.2	(0.2%)	(6.2%)	(17.5%)
Industrials	3,821.7	0.6%	5.1%	(6.3%)
Consumer Staples	137.6	0.7%	(3.4%)	(40.2%)
Health Care	220.4	(0.7%)	(3.3%)	(44.2%)
Consumer Discretionary	934.3	0.2%	0.2%	39.7%
Telecommunications	3,657.5	0.8%	2.5%	9.5%
Banks	29,770.4	0.3%	14.8%	23.4%
Insurance	599.9	(1.7%)	(1.3%)	(3.1%)
Real Estate	2,614.2	0.4%	2.8%	(9.9%)
Financial Services	3,737.4	(0.2%)	0.1%	(9.7%)
Technology	8.4	(8.2%)	3.7%	(10.6%)
Utilities	209.0	(0.5%)	(2.6%)	(16.7%)

Market Breadth	 53	 56	 48		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,102.20	41.3	0.5%	1.9%	6.1%
Main 50 Index	5,549.49	(43.1)	(0.8%)	0.7%	(9.1%)
Main Market Index	5,369.84	(28.0)	(0.5%)	0.6%	(8.8%)
All Share Market Index	7,223.33	22.4	0.3%	1.7%	2.6%
Market Cap (KWD Mn)	46,680.19	141.8	0.3%	9.7%	11.2%

Index Performance relative to Volume



Market Trading Data and Volatility

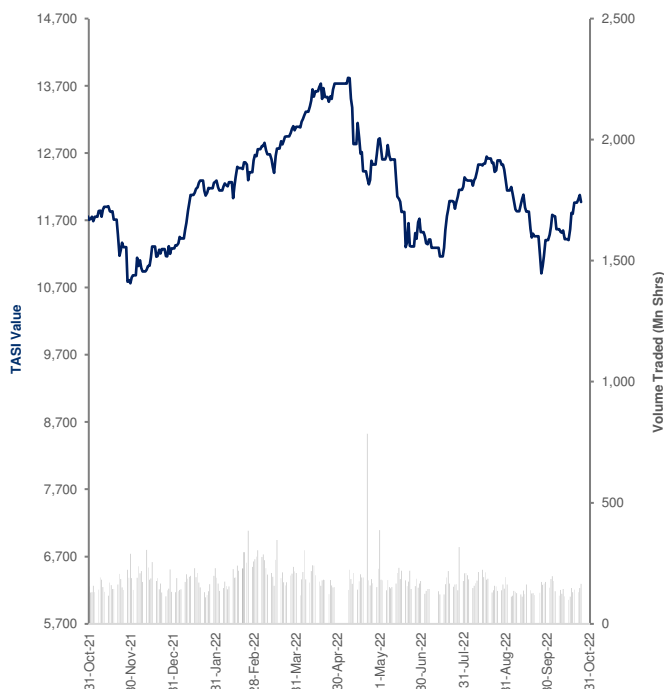
Trading Indicators	Today's Value	DTD Chg	MTD %	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	127.9	(11.7)	(8.4%)	239.7	333.9
Value Traded (KWD Mn)	37.2	(6.2)	(14.3%)	65.0	52.8
No. of Trades	8,376	(832)	(9.0%)	12,439	12,103

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.810	0.5%	8,664,523
National Bank of Kuwait	1.057	0.7%	7,599,368
Agility (PWC Logistics)	0.739	1.2%	2,133,441
A'ayan Leasing & Investment Co.	0.123	(2.4%)	1,578,151
Warba Bank	0.241	0.8%	1,380,233

Saudi Tadawul Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,994,765.5	(1.6%)	1.5%	9.8%
Energy	7,910,123.2	(2.1%)	(0.2%)	9.9%
Materials	766,516.0	(0.6%)	7.2%	(0.9%)
Capital Goods	19,195.1	(1.9%)	5.0%	(9.9%)
Commercial & Professional Svc	7,179.0	(2.4%)	4.8%	(6.8%)
Transportation	16,592.5	(0.6%)	2.4%	(6.2%)
Consumer Durables & Apparel	4,323.5	(0.7%)	3.2%	(29.3%)
Consumer Services	29,271.0	(1.3%)	2.0%	(5.5%)
Media	22,610.0	(0.8%)	6.0%	5.6%
Retailing	33,219.0	(1.0%)	(0.5%)	(18.5%)
Food & Staples Retailing	54,115.8	(0.5%)	3.6%	214.8%
Food & Beverages	97,447.5	(1.4%)	4.4%	0.8%
Health Care Equipment & Svc	136,927.3	0.3%	10.8%	45.6%
Pharma, Biotech & Life Science	3,156.0	(2.0%)	0.6%	(33.2%)
Banks	1,105,405.6	(0.5%)	6.7%	10.9%
Diversified Financials	67,500.3	(1.8%)	5.1%	10.5%
Insurance	52,975.6	(0.5%)	6.1%	0.0%
Telecommunication Services	242,485.9	2.3%	3.3%	(6.8%)
Utilities	243,341.9	(2.6%)	6.1%	47.1%
REITs	17,403.1	(0.1%)	(0.2%)	(3.8%)
Real Estate Mgmt & Dev't	102,816.9	(0.6%)	5.0%	7.1%
Software & Services	62,160.0	(2.2%)	8.0%	119.4%

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
Red Sea International Co	31.95	3.1%
Retal Urban Development Company	145.80	3.0%
Saudia Dairy & Foodstuff Co.	227.00	2.7%
Saudi Telecom Co	40.40	2.5%
Fitaihi Holding Group	34.60	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Sagr Cooperative Insurance	25.20	(9.8%)
Saudi Enaya Cooperative Insura	22.96	(5.0%)
Alaseel Co	42.50	(4.4%)
Al Hassan Ghazi Ibrahim Shaker	21.80	(4.4%)
National Co for Glass Manufact	40.00	(4.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	17.40	13,550
Bank Al-Jazira	23.88	11,377
Saudi Telecom Co	40.40	9,747
Mobile Telecommunications Co S	12.82	9,496
Rabigh Refining & Petrochemica	14.10	6,374

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,973.86	(101.41)	(0.8%)	5.0%	6.1%
Market Cap (SAR Mn)	10,994,765	(183,503)	(1.6%)	1.5%	9.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	164.8	16.9	11.4%	182.2	289.3
Value Traded (SAR Mn)	6,327.7	(257.6)	(3.9%)	7,424.2	9,470.8
No. of Trades	342,606	8,662	2.6%	365,320	378,991

Market Breadth	▲ 34	▼ 170	= 20
----------------	------	-------	------

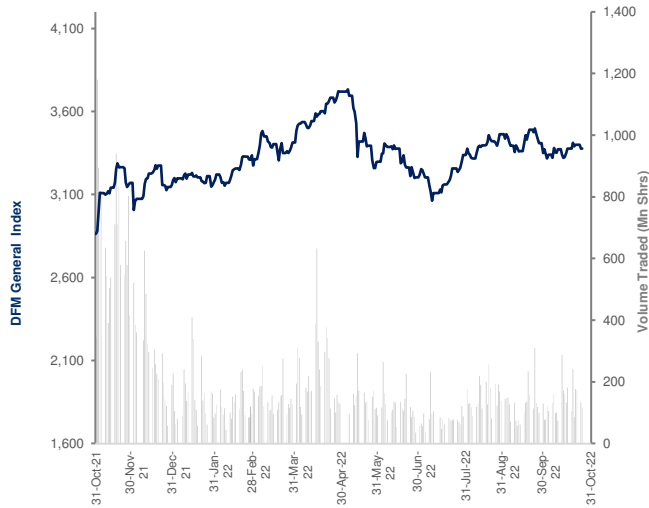
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Mining Co	81.90	(0.1%)	511.18
Al Rajhi Bank	88.00	(0.1%)	476.28
Saudi Telecom Co	40.40	2.5%	394.43
Bank Al-Jazira	23.88	(4.2%)	272.47
Dar Al Arkan Real Estate Devel	17.40	0.9%	237.58

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	573,012.8	0.1%	0.4%	7.9%
Banking	213,183.5	0.5%	(0.2%)	4.5%
Consumer Staples	133,637.1	(0.0%)	(0.9%)	5.2%
Investment & Financial Services	24,056.6	0.3%	(2.4%)	(30.8%)
Insurance	5,928.9	(0.3%)	(0.2%)	1.7%
Industrial	7,562.3	0.0%	0.2%	35.0%
Real Estate	85,070.9	(0.4%)	3.6%	18.1%
Telecommunication	26,692.0	0.5%	(0.5%)	(11.6%)
Transportation	65,675.5	(0.3%)	1.1%	58.2%
Services	11,205.9	(1.7%)	6.8%	12.1%

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
Al Firdous Holdings Pjsc	0.14	14.6%
Takaful Emarat Insurance	0.64	3.1%
Ektitab Holding Company	0.14	3.1%
Commercial Bank Of Dubai	4.90	2.9%
Emirates Nbd	13.15	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Tabreed	3.11	(2.5%)
Islamic Arab Insurance Com	0.53	(2.4%)
Deyaar Development Pjsc	0.50	(2.3%)
Gulf Navigation Holding Pjsc	0.43	(2.3%)
National International Holding	1.49	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Navigation Holding Pjsc	0.43	19,163
Dubai Islamic Bank	5.95	17,625
Emaar Properties Pjsc	6.19	16,647
DEWA	2.48	8,667
Deyaar Development Pjsc	0.50	8,374

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,376.52	(0.54)	(0.0%)	1.1%	5.7%
Market Cap (AED Mn)	573,013	482	0.1%	0.4%	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	116.3	(16.3)	(12.3%)	144.8	144.0
Value Traded (AED Mn)	365.1	95.3	35.3%	356.3	202.4
No. of Trades	6,838	1,344	24.5%	5,560	2,716

Market Breadth	▲ 10	▼ 17	= 40
----------------	------	------	------

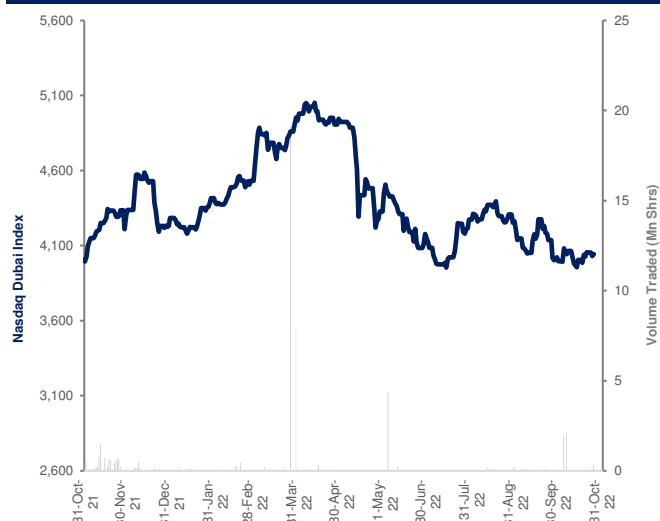
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Islamic Bank	5.95	(1.33%)	104.87
Emaar Properties Pjsc	6.19	0.00%	102.93
Emirates Nbd	13.15	1.54%	41.37
Commercial Bank Of Dubai	4.90	2.94%	32.48
DEWA	2.48	0.00%	21.40

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	31,981.9	0.0%	1.5%	(24.5%)
DEPA Limited (AED)	46.1	0.0%	(2.1%)	52.2%
Emirates REIT (CEIC) Limited	83.6	5.2%	1.6%	(2.3%)
ENBD REIT (CEIC) Limited	98.0	0.0%	(4.6%)	(14.8%)
Hikma Pharmaceuticals GDR	2,968.7	0.0%	3.5%	(56.3%)
Nasdaq, Inc.	28,363.4	0.0%	1.4%	(17.4%)
Orascom Construction Limited	422.1	0.0%	(1.9%)	(27.7%)

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.26	5.2%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.39	260
Emirates Reit (Ceic) Limited	0.26	70
Orascom Construction Limited	3.62	0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,044.79	13.97	0.3%	1.2%	(5.6%)
Market Cap (USD Mn)	31,982	4.4	0.0%	1.5%	(24.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.33	0.2	266.7%	0.260	0.15
Value Traded (USD Mn)	0.120	0.1	240.3%	0.1	0.09
No. of Trades	12	11	1,100.0%	4	6

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

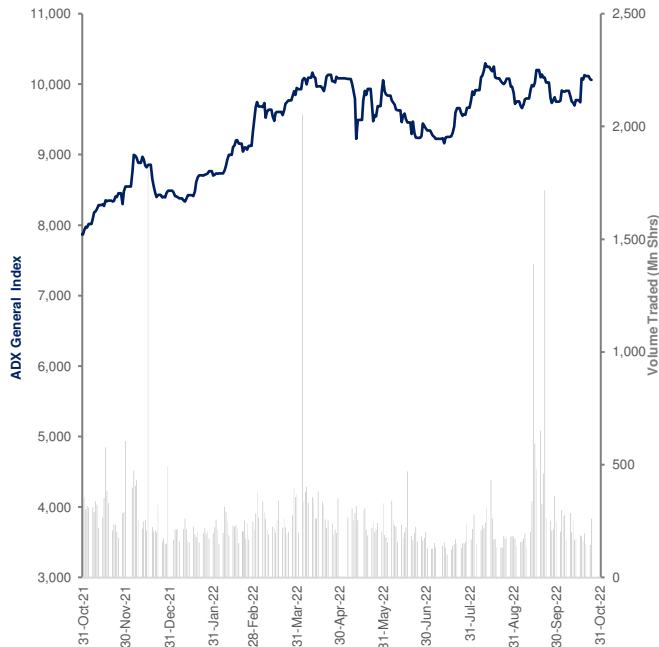
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.39	0.00%	0.10
Emirates Reit (Ceic) Limited	0.26	5.22%	0.02
Orascom Construction Limited	3.62	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,258,619.6	0.4%	4.7%	42.1%
Financials	1,080,786.8	(0.7%)	5.2%	69.3%
Telecommunication	244,702.6	(0.6%)	4.3%	(19.4%)
Consumer Discretionary	10,722.5	1.6%	7.8%	5.0%
Industrial	324,106.7	1.0%	0.5%	(0.8%)
Real Estate	37,301.6	(0.4%)	2.6%	9.4%
Basic Materials	123,378.0	0.0%	(7.4%)	322.2%
Energy	116,453.7	0.6%	0.1%	1.1%
Utilities	302,448.1	4.7%	11.6%	103.8%
Consumer Staples	4,061.9	2.8%	(4.9%)	(13.4%)
Health Care	14,657.6	2.5%	412.3%	342.3%

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 (AED)	Daily % Chg
National Corp Tourism & Hote	2.26	6.6%
Gulf Medical Projects	1.99	4.7%
Abu Dhabi National Energy Co	2.69	4.7%
Axa Green Insurance	1.04	4.0%
Agthia Group	4.53	3.2%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi Natl Co For Buildi	0.16	(8.9%)
Ras Al Khaimah White Cement	1.86	(5.6%)
Ooredoo Qpsc	8.50	(5.6%)
Gulf Cement Co	0.51	(3.8%)
Emirates Insurance Co. (Psc)	7.30	(2.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Abu Dhabi National Energy Co	2.69	73,966
Multiply Group	3.54	51,971
Burjeel Holdings	2.36	26,606
Abu Dhabi Ports	5.85	17,040
ADNOC Distribution	4.45	15,168

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	10,060.00	(7.94)	(0.1%)	3.2%	18.5%
Market Cap (AED Mn)	2,258,620	8,956	0.4%	4.7%	42.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	259.8	116.4	81.3%	251.1	190.7
Value Traded (AED Mn)	1,348.3	434.5	47.5%	1,548.7	1,291.6
No. of Trades	12,861	4,226	48.9%	9,212	3,907

Market Breadth	▲ 20	▼ 17	= 38
----------------	------	------	------

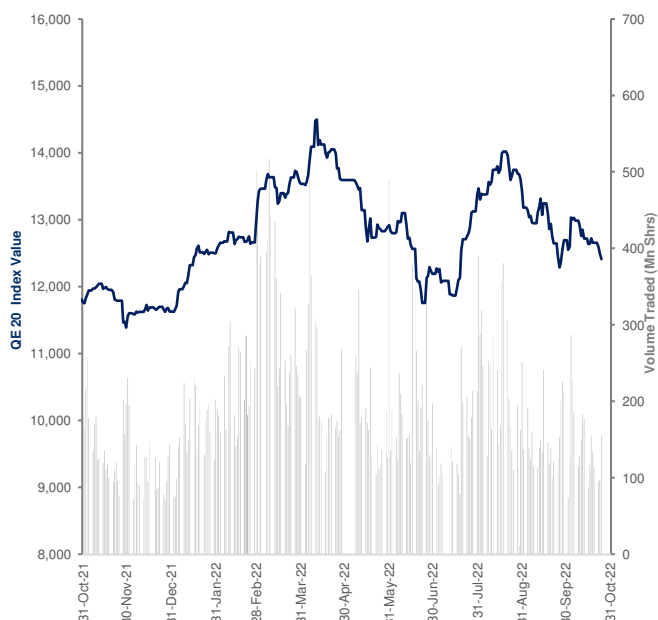
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	382.00	(1.04%)	298.93
Abu Dhabi National Energy Co	2.69	4.67%	197.43
Multiply Group	3.54	1.43%	185.43
Alpha Dhabi Holding PJSC	24.44	1.08%	123.48
Abu Dhabi Ports	5.85	3.17%	98.59

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	689,162.7	(0.9%)	(2.3%)	2.0%
Banking & Finance Sector	333,500.7	(1.0%)	(3.5%)	(3.1%)
Goods & Consumer Services	35,364.9	(0.9%)	(1.7%)	(0.5%)
Industrial Sector	182,715.2	(1.1%)	(2.2%)	8.1%
Insurance Sector	12,344.6	1.1%	(1.3%)	(10.6%)
Real Estate	52,138.2	(1.2%)	(0.8%)	(3.4%)
Telecom	36,553.4	0.5%	4.3%	23.8%
Transport	36,545.7	0.0%	(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
Aamal Co	1.12	3.6%
Qatar General Insurance & Rein	1.75	2.9%
Qatar Electricity & Water Co Q	17.90	1.9%
Qatar Insurance Co SAQ	2.37	1.2%
QLMI Life and Medical Insurance	5.15	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar German Co for Medical De	1.56	(6.0%)
Diala Brokerage & Investments	1.78	(5.6%)
Qatar Aluminum Manufacturing C	1.68	(3.7%)
Salam International Investment	0.79	(3.5%)
Qatar First Bank	1.23	(3.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.68	46,733
Salam International Investment	0.79	11,232
Masraf Al Rayan QSC	4.04	9,464
Ezdan Holding Group QSC	1.24	9,039
National Leasing	0.90	7,751

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,411.00	(88.17)	(0.7%)	(2.2%)	6.8%
Market Cap (QAR Mn)	689,163	(6,077)	(0.9%)	(2.3%)	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	154.5	57.2	58.8%	200.4	200.9
Value Traded (QAR Mn)	526.1	176.9	50.6%	694.1	459.1
No. of Trades	19,793	7,768	64.6%	16,792	9,870

Market Breadth	▲ 14	▼ 31	= 3
----------------	------	------	-----

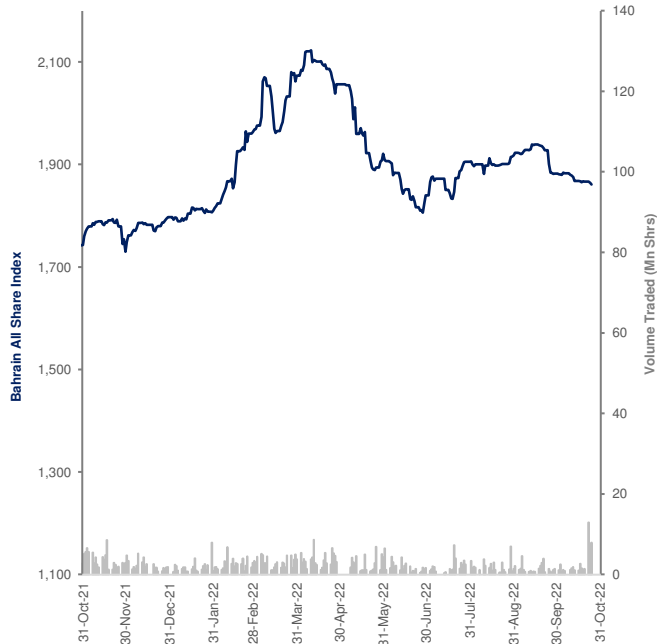
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.68	(3.67%)	79.70
Qatar National Bank QPSC	18.99	(1.45%)	64.01
Industries Qatar QSC	16.14	(1.41%)	60.82
Masraf Al Rayan QSC	4.04	0.67%	38.12
Qatar Islamic Bank SAQ	24.19	(0.41%)	33.35

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,068.6	(0.1%)	103.4%	112.2%
Materials	1,434.2	(1.0%)	(3.3%)	26.3%
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	22,187.5	(0.0%)	136.7%	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
Bahrain Commercial Facilities	0.46	0.4%

--	--	--

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.09	(1.1%)
Aluminium Bahrain B.S.C	1.01	(1.0%)

--	--	--

--	--	--

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.09	7,320
Bahrain Commercial Facilities	0.46	300
Seef Properties BSC	0.16	87
Kuwait Finance House - Bahrain	2.58	80
Aluminium Bahrain B.S.C	1.01	72

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,861.07	(2.71)	(0.1%)	(1.1%)	3.6%
Market Cap (BHD Mn)	25,069	(16)	(0.1%)	103.4%	112.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	7,893	6,663	541.6%	2,402.6	4,240.5
Value Traded (BHD '000)	1,022	683	201.4%	1,070.6	829.8
No. of Trades	23	(14)	(37.8%)	56	66

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

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.09	(1.09%)	0.67
Kuwait Finance House - Bahrain	2.58	0.00%	0.21
Aluminium Bahrain B.S.C	1.01	(0.98%)	0.07
Bahrain Commercial Facilities	0.46	0.44%	0.05
Seef Properties BSC	0.16	0.00%	0.01

Muscat Stock Exchange Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	7,995.9	0.9%	(1.7%)	11.9%
Financial	4,979.3	1.1%	(1.2%)	20.0%
Industrial	816.4	(0.2%)	(2.4%)	(4.5%)
Services	2200.2	0.8%	(2.4%)	2.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Renaissance Services Co.	0.47	8.8%
Smn Power Holding	0.03	6.7%
Al Batinah Power Co.	0.037	5.7%
Al Anwar Ceramic Tiles Co.	0.37	4.5%
Bank Muscat	0.58	2.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman & Emirates Investment Holding Co.	0.08	(7.1%)
United Finance Co.	0.06	(4.5%)
Oman Cables Industry Co.	1.54	(3.1%)
Raysut Cement Co.	0.14	(1.4%)
Gulf International Chemicals Co.	0.09	(1.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.58	1,960
United Finance Co.	0.06	323
Raysut Cement Co.	0.14	235
Bank Nizwa	0.10	115
Al Anwar Ceramic Tiles Co.	0.37	94

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSX 30 Index	4,410.38	36.52	0.8%	(2.6%)	6.8%
Market Cap (OMR Mn)	7,995.9	70.40	0.9%	(1.7%)	11.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	2,978.2	(9,341.2)	(75.8%)	17,610.2	17,556.8
Value Traded (OMR '000)	485.9	(2,309.2)	(82.6%)	3,432.0	2,656.4

Market Breadth	▲ 10	▼ 7	= 97
----------------	------	-----	------

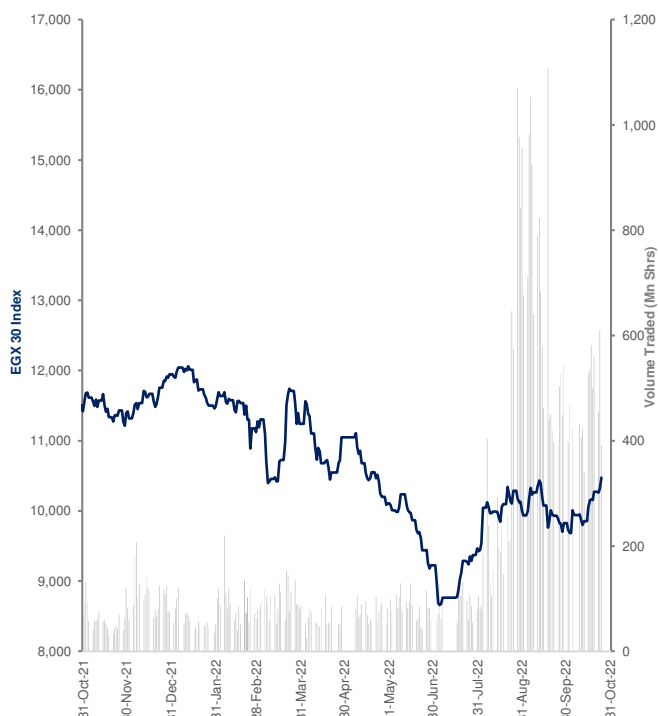
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.58	2.47%	0.32
Al Anwar Ceramic Tiles Co.	0.37	4.52%	0.03
Raysut Cement Co.	0.14	(1.41%)	0.03
Renaissance Services Co.	0.47	8.84%	0.03
Oman Cables Industry Co.	1.54	(3.14%)	0.02

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	755,310.4	0.6%	3.9%	(4.9%)
Banks	180,176.4	2.6%	8.6%	(12.9%)
Basic Resources	81,760.8	0.2%	9.3%	21.5%
Industrial Goods	23,926.3	(0.6%)	4.0%	(20.6%)
Health Care & Pharmaceuticals	35,476.5	0.1%	(0.9%)	(13.2%)
Real Estate	103,374.9	1.0%	0.2%	(8.7%)
Travel and Leisure	25,586.0	(0.1%)	0.5%	22.1%
Food, Beverages & Tobacco	55,352.0	(0.7%)	3.2%	3.1%
Energy and Support Services	6,079.6	(0.1%)	(6.7%)	0.3%
Trade and Distributors	4,424.6	0.6%	(0.1%)	(42.8%)
Shipping and Transport	20,207.8	(1.5%)	13.0%	28.0%
Education Services	13,446.6	(0.6%)	(2.9%)	(14.2%)
Contracting and Construction Eng	11,593.2	3.4%	0.2%	(10.7%)
Textiles and Durables	7,967.8	2.0%	2.0%	(8.6%)
Building Materials	8,917.1	(0.2%)	(1.3%)	15.6%
Media & Communication Services	75,220.7	(0.8%)	4.0%	(18.3%)
Paper and Packaging	1,939.0	0.5%	(0.6%)	5.3%
Non-bank Financial Services	99,861.2	0.1%	(0.0%)	7.7%

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 (EGP)	Daily % Chg
Rubex International for Plastic and Acrylic Manufacturing	3.29	8.6%
Orascom Construction PLC	66.92	5.6%
Orascom Development Egypt	5.99	5.3%
Commercial International Bank (Egypt)	29.30	5.1%
Medinet Nasr Housing	2.72	4.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Misr Chemical Industries	12.71	(11.2%)
Egyptian Gulf Bank	0.45	(5.8%)
Egyptian Real Estate Group	1.90	(5.0%)
Lecico Egypt	9.72	(5.0%)
Rowad Tourism (Al Rowad)	26.95	(4.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.21	51,897
Dice Sport & Casual Wear	0.33	24,123
Medinet Nasr Housing	2.72	19,395
Orascom Financial Holding	0.20	17,929
Egyptians Housing Development & Reconstruction	0.45	16,574

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,475.02	154.1	1.5%	6.6%	(12.3%)
Market Cap (EGP Mn)	755,310.4	4,754.3	0.6%	3.9%	(4.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	392.1	(218.0)	(35.7%)	203.8	115.0
Value Traded (EGP Mn)	980.9	(192.5)	(16.4%)	643.1	507.0
No. of Trades	41,536	(5,524)	(11.7%)	21,465	16,169

Market Breadth	▲ 42	▼ 80	= 102
----------------	------	------	-------

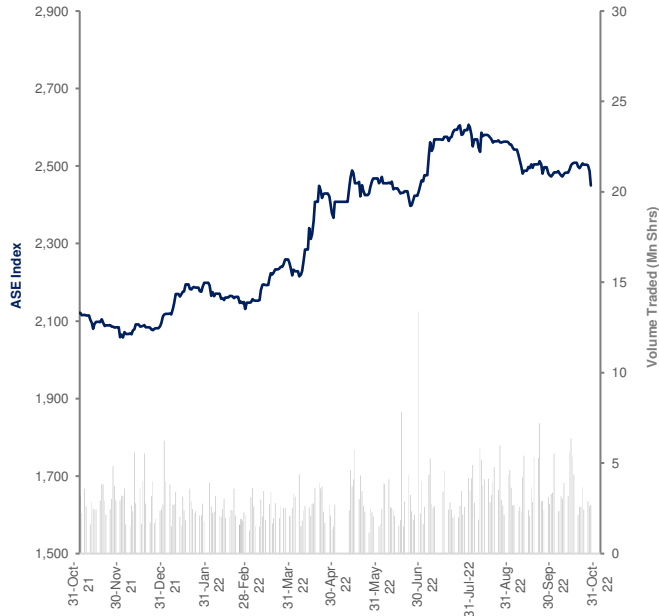
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	29.30	5.13%	202.62
Egyptian Financial Group-Hermes Holding Company	12.32	0.82%	63.59
Zahraa Maadi Investment & Development	6.01	(2.59%)	61.22
Medinet Nasr Housing	2.72	4.21%	51.85
Orascom Development Egypt	5.99	5.27%	37.15

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,797.9	(1.8%)	(1.3%)	16.4%
Banking	7,901.2	(0.4%)	3.0%	3.1%
Insurance	288.8	0.8%	1.3%	19.0%
Diversified Financial Services	256.3	(0.6%)	(2.2%)	(12.9%)
Real Estate	385.9	(0.6%)	0.6%	(9.9%)
Educational Services	52.1	(0.8%)	(2.6%)	12.5%
Hotels and Tourism	274.3	0.3%	0.0%	(5.4%)
Transportation	274.7	0.0%	(2.5%)	2.6%
Technology and Communication	90.4	0.2%	3.3%	(6.2%)
Utilities and Energy	1,474.4	(2.6%)	(0.2%)	32.4%
Commercial Services	291.3	(0.6%)	(0.5%)	(8.5%)
Chemical Industries	58.0	0.4%	(1.1%)	(17.0%)
Food and Beverages	236.0	(0.6%)	(2.0%)	(28.7%)
Tobacco and Cigarettes	12.4	(2.4%)	(4.7%)	(9.9%)
Mining and Extraction Industries	5,977.2	(4.2%)	(6.9%)	54.9%
Engineering and Construction	113.2	(0.1%)	(0.2%)	(4.1%)
Electrical Industries	15.9	(1.2%)	1.0%	(18.2%)
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
MIDDLE EAST INSURANCE	1.24	6.9%
DARAT JORDAN	0.56	5.7%
OFFTEC HOLDING GROUP PLC	0.28	3.7%
JORDAN VEGETABLE OIL INDUSTRY	2.64	3.5%
AL-RAKAEZ INVESTMENT CO	0.34	3.0%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN PHOSPHATE MINES	32.50	(6.6%)
NATIONAL CABLE & WIRE MANUF	0.19	(5.0%)
NUTRI DAR	0.81	(4.7%)
JORDAN PETROLEUM REFINERY CO	5.47	(4.5%)
JORDAN POULTRY PROCESSING &	1.14	(4.2%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
JORDANIAN ELECTRIC POWER	2.10	442
FIRST INSURANCE	0.68	310
INJAZ FOR DEVELOPMENT AND PR	0.49	274
JORDAN TELECOM	2.31	173
RUM TOURIST TRANSPORTATION C	0.16	152

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,449.94	(37.01)	(1.5%)	(1.4%)	15.6%
Market Cap (JD Mn)	17,797.88	(332.66)	(1.8%)	(1.3%)	16.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	2,680.8	65.1	2.5%	2,997.3	4,095.2
Value Traded (JD *000)	6,101.6	710.4	13.2%	6,424.7	6,001.4
No. of Trades	2,815	271	10.7%	2,374	2,429

Market Breadth	▲ 15	▼ 40	= 103
----------------	------	------	-------

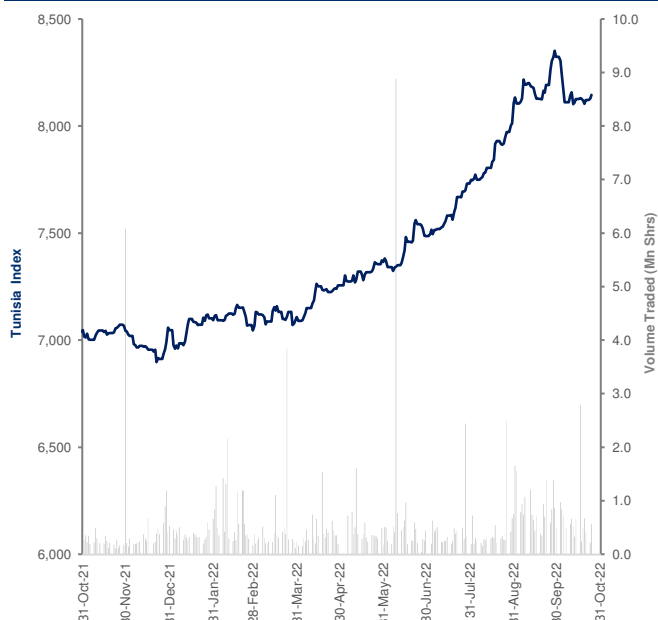
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	32.50	(6.61%)	2.50
JORDANIAN ELECTRIC POWER	2.10	(2.33%)	0.94
JORDAN PETROLEUM REFINERY CO	5.47	(4.54%)	0.76
JORDAN TELECOM	2.31	(2.12%)	0.40
FIRST INSURANCE	0.68	3.03%	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,602.2	0.2%	0.9%	4.8%
Banking	9,850.0	0.4%	0.5%	26.8%
Insurance	863.8	0.0%	(1.2%)	(2.7%)
Leasing	625.7	0.2%	(0.2%)	8.5%
Financial Services	1,745.4	0.0%	(3.5%)	(19.0%)
Industrial	1,907.3	(0.1%)	12.7%	15.0%
Chemical Industry	453.0	0.2%	(1.0%)	(11.4%)
Food & Beverage	4,532.2	0.4%	(2.8%)	(16.4%)
Retailing	1,085.8	(0.5%)	(2.2%)	(6.0%)
Others	1,538.9	(0.4%)	13.3%	7.1%

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
Delice Holding	14.50	4.3%
Universal Auto Distributors Ho	0.45	2.3%
Societe Immobiliere et de Part	32.00	2.3%
GIF Filter SA	0.49	2.1%
Banque Internationale Arabe de	82.00	1.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	0.38	(2.6%)
Automobile reseau tunisien et	5.83	(2.5%)
Accumulateur Tunisienne Assad	1.18	(2.5%)
Societe Moderne de Ceramique	0.81	(2.4%)
Euro Cycles SA	28.10	(1.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Wifack International Bank	7.00	152
Societe Moderne de Ceramique	0.81	78
Banque Nationale Agricole	8.12	76
Societe Tunisienne de Banque	3.83	71
Societe D'Articles Hygieniques	9.69	37

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,144.61	18.02	0.2%	(2.1%)	15.6%
Market Cap (DT Mln)	22,602	51.04	0.2%	0.9%	4.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	567.1	350.1	161.3%	575.5	558.3
Value Traded ('000 DT)	3,818.1	2,053.2	116.3%	4,173.5	3,727.3
No. of Trades	948	159	20.2%	1,053	1,133

Market Breadth	▲ 11	▼ 23	= 34
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Wifack International Bank	7.00	0.57%	1.07
Banque Nationale Agricole	8.12	(0.73%)	0.61
Societe D'Articles Hygieniques	9.69	0.00%	0.36
Banque Internationale Arabe de	82.00	1.86%	0.35
Societe Tunisienne de Banque	3.83	(0.26%)	0.27

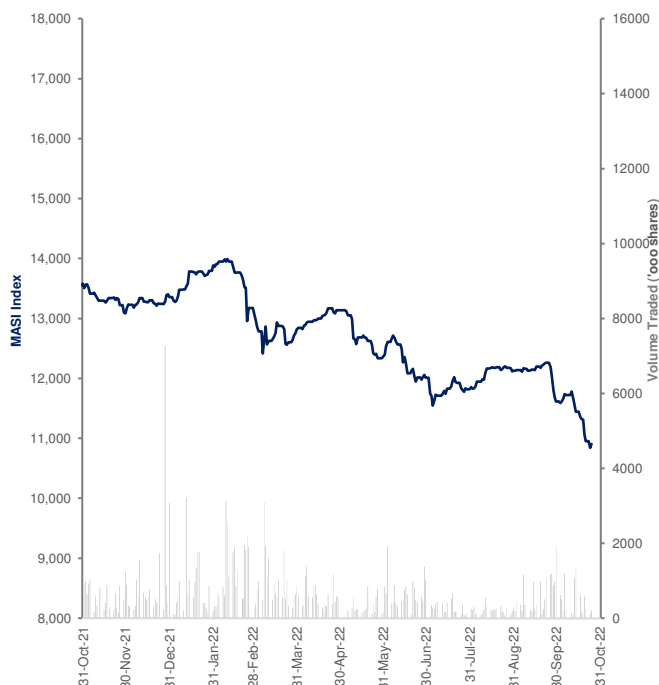
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 26, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	501,828.0	0.3%	(6.3%)	(18.0%)
Banking	184,920.3	0.7%	(5.8%)	(17.9%)
Beverages	9,266.2	0.0%	2.9%	(8.9%)
Chemicals	2,705.0	3.6%	(5.0%)	(6.0%)
Construction & Building Material	56,916.5	1.8%	(7.2%)	(30.1%)
Distributors	17,917.8	0.2%	(3.3%)	(13.1%)
Electricity	24,532.1	0.2%	(8.8%)	(1.0%)
Food Producers & Processors	23,783.4	1.2%	(9.8%)	(20.9%)
Holding Companies	2,259.2	3.2%	(4.5%)	(21.8%)
Insurance	24,245.2	(1.3%)	(8.0%)	(20.0%)
Investment & other Finance	3,594.8	1.5%	(5.6%)	(18.3%)
Leisures & Hotel	1,576.0	(0.8%)	(5.2%)	0.2%
Materials, Software & Computer	5,856.7	0.3%	(0.1%)	(4.0%)
Mining	27,913.1	1.0%	(4.5%)	32.2%
Oil & Gas	17,505.2	0.0%	1.0%	(11.3%)
Real Estate	4,076.3	2.3%	(7.6%)	(19.9%)
Telecommunications	92,041.3	(1.7%)	(8.4%)	(24.9%)
Transport	706.2	3.2%	(12.8%)	(22.2%)
Utilities	1,940.4	(6.0%)	(6.0%)	2.8%
Forestry & Paper	72.5	6.0%	(16.2%)	29.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Lesieur Cristal	224.70	6.0%
Med Paper SA	28.08	6.0%
SNEP	700.00	5.9%
Alliances Developpement Immobi	57.00	5.0%
Societe Metallurgique D'imiter	1350.00	4.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Lyonnaise des Eaux de Casablan	242.55	(6.0%)
ATLANTA	114.50	(4.6%)
Maroc Telecom	104.70	(1.7%)
RISMA	110.00	(0.8%)
Cosumar	186.00	(0.4%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	7.00	117.7
Maroc Telecom	104.70	29.8
Attijariwafa Bank	395.00	27.6
Alliances Developpement Immobi	57.00	12.8
Banque Centrale Populaire	224.00	4.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	10,903.97	60.52	0.6%	(6.1%)	(18.4%)
Market Cap (MAD Mn)	501,828	1,280	0.3%	(6.3%)	(18.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	211.2	79.3	60.1%	631.8	779.9
Value Traded (MAD Mn)	32.11	20.16	168.7%	97.0	127.1

Market Breadth

▲ 21 ▼ 6 = 15

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	395.00	1.27%	10.90
Cie Miniere de Touissit	1845.00	2.50%	7.85
LafargeHolcim Maroc SA	1475.00	2.79%	3.71
Maroc Telecom	104.70	(1.69%)	3.14
TAQA Morocco SA	1040.00	0.19%	1.51

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