

MENA Markets Daily Report

January 30, 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	▲	7,991.14	0.2%	4.6%	26.2%
		Kuwait	Main 50 Index	▲	6,292.74	0.2%	3.0%	31.7%
		Kuwait	Main Market Index	▲	6,019.69	0.1%	2.3%	29.3%
		Kuwait	All Share Index	▲	7,326.82	0.2%	4.0%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	12,179.32	(0.0%)	8.0%	29.8%
		UAE - Dubai	DFM General Index	▲	3,220.37	0.5%	0.8%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,417.25	0.6%	3.1%	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▲	8,766.13	0.2%	3.3%	68.2%
		Qatar	QE 20 Index	▲	12,508.64	0.2%	7.6%	11.4%
		Bahrain	Bahrain All Share	▼	1,807.58	(0.2%)	0.6%	20.6%
		Oman	MSM 30 Index	▲	4,170.85	0.1%	1.0%	12.9%
		Egypt	EGX 30	▼	11,499.85	(0.4%)	(3.8%)	10.2%
Emerging Markets								
		China	SSE Composite Index	▼	3,361.44	(1.0%)	(7.6%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,407.04	0.5%	(11.8%)	15.0%
		India	SENSEX	▼	57,200.23	(0.1%)	(1.8%)	22.0%
		Brazil	BOVESPA Stock Index	▼	111,910.10	(0.6%)	6.8%	(11.9%)
		Mexico	BOLSA Index	▲	50,661.86	0.4%	(4.9%)	20.9%
		Emerging Markets	MSCI EM Index	▼	1,191.14	(0.1%)	(3.3%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	3,005.63	1.7%	(7.0%)	20.1%
		Asia	MSCI Asia Pacific	▲	598.09	0.1%	(5.0%)	(4.9%)
		Europe	DJ Stoxx 600	▼	465.55	(1.0%)	(4.6%)	22.2%
		Europe	FTSEurofirst 300	▼	1,818.65	(1.0%)	(3.8%)	23.0%
		U.S.A	S&P 500	▲	4,431.85	2.4%	(7.0%)	26.9%
		U.S.A	DJIA	▲	34,725.47	1.7%	(4.4%)	18.7%
		U.S.A	NASDAQ Composite	▲	13,770.57	3.1%	(12.0%)	21.4%
		UK	FTSE 100	▼	7,466.07	(1.2%)	1.1%	14.3%
		Germany	DAX	▼	15,318.95	(1.3%)	(3.6%)	15.8%
		Japan	NIKKEI 225	▲	26,717.34	2.1%	(7.2%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	23,550.08	(1.1%)	0.7%	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	97.27	0.02%	1.67%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.34	0.13%	(0.97%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.12	0.05%	(1.93%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.30	(0.03%)	(0.17%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	90.03	0.8%	15.7%	50.2%
		Oil	NYMEX	▲	86.82	0.2%	15.4%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.64	8.3%	30.4%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,791.53	(0.3%)	(2.1%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	22.47	(1.3%)	(3.6%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	37,807.95	4.4%	(18.4%)	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

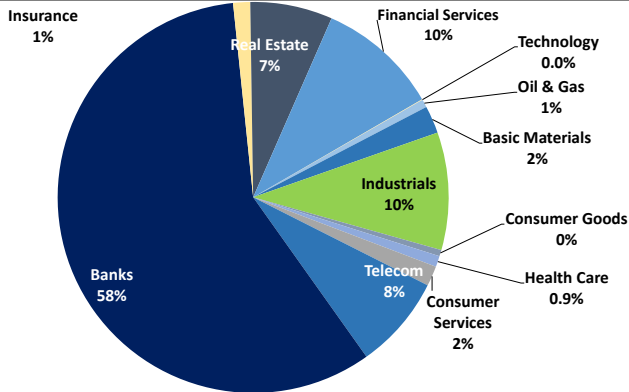
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 30, 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	7,639.6	35.5	11.2%
2- National Bank of Kuwait	7,502.0	22.6	9.7%
3- Ahli United Bank - Bahrain	2,827.5	19.2	11.3%
4- Zain	2,578.9	13.6	15.9%
5- Boubyan Bank	2,559.7	59.4	7.8%
6- Agility (PWC Logistics)	2,203.3	2.2	48.0%
7- Commercial Bank of Kuwait	1,006.0	42.4	3.0%
8- Mabanee Co.	959.4	18.2	10.3%
9- Gulf Bank	890.1	23.5	5.8%
10- Burgan Bank	829.8	20.1	6.0%
Total	28,996	14.00	15.8%

*: ROE is calculated based on TTM 9M-2021 net profit & shareholders' equity as of 30-September-21

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
ACICO Industries Co.	0.161	0.015	10.3%
Al Masaken Intl. Real Estate Dev. Co.	0.047	0.003	6.8%
Inovest	0.170	0.009	5.6%
Gulf Franchising Co.	0.121	0.006	5.2%
Specialities Group Holding Co.	0.142	0.007	5.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Argan International Real Estate Co.	0.100	(0.013)	(11.5%)
Real Estate Trade Centers Co.	0.073	(0.004)	(5.4%)
Educational Holding Group	3.272	(0.167)	(4.9%)
Al Massaleh Real Estate Co.	0.047	(0.002)	(4.5%)
Warba Capital Holding Co.	0.099	(0.004)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.101	(1.0%)	25,891,695
Kuwait Real Estate Co.	0.190	2.7%	21,346,652
ACICO Industries Co.	0.161	10.3%	17,005,322
Al Safat Investment Co.	0.162	3.2%	15,247,613
Privatization Holding Co.	0.061	3.0%	13,397,726

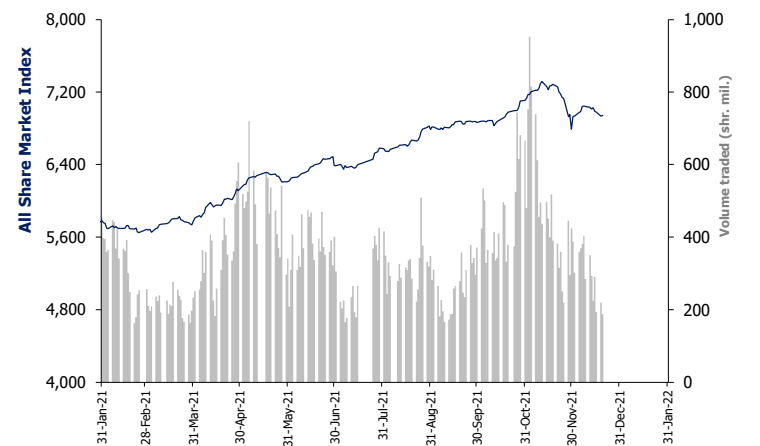
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,695.6	▲	0.2%	4.1%	4.1%
Oil & Gas	296.7	▼	(0.3%)	0.3%	0.3%
Basic Materials	992.1	▲	0.2%	8.6%	8.6%
Industrials	4,216.5	▲	0.5%	3.3%	3.3%
Consumer Goods	228.4	▼	(0.4%)	(0.7%)	(0.7%)
Health Care	400.1	=	0.0%	1.2%	1.2%
Consumer Services	717.0	▲	0.1%	7.2%	7.2%
Telecommunications	3,357.2	▼	(0.1%)	0.5%	0.5%
Banks	25,290.1	▲	0.3%	4.8%	4.8%
Insurance	608.6	▲	0.2%	(1.7%)	(1.7%)
Real Estate	2,961.0	▲	0.1%	2.1%	2.1%
Financial Services	4,373.5	▲	0.0%	5.7%	5.7%
Technology	9.2	▼	(1.2%)	(2.2%)	(2.2%)
Utilities	245.3	▼	(0.4%)	(2.2%)	(2.2%)

Market Breadth	 60	 55	 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,991.14	18.8	0.2%	4.6%	4.6%
Main 50 Index	6,292.74	12.4	0.2%	3.0%	3.0%
Main Market Index	6,019.69	4.0	0.1%	2.3%	2.3%
All Share Market Index	7,326.82	14.2	0.2%	4.0%	4.0%
Market Cap (KWD Mn)	43,695.58	86.2	0.2%	4.1%	4.1%

Index Performance relative to Volume



Market Trading Data and Volatility

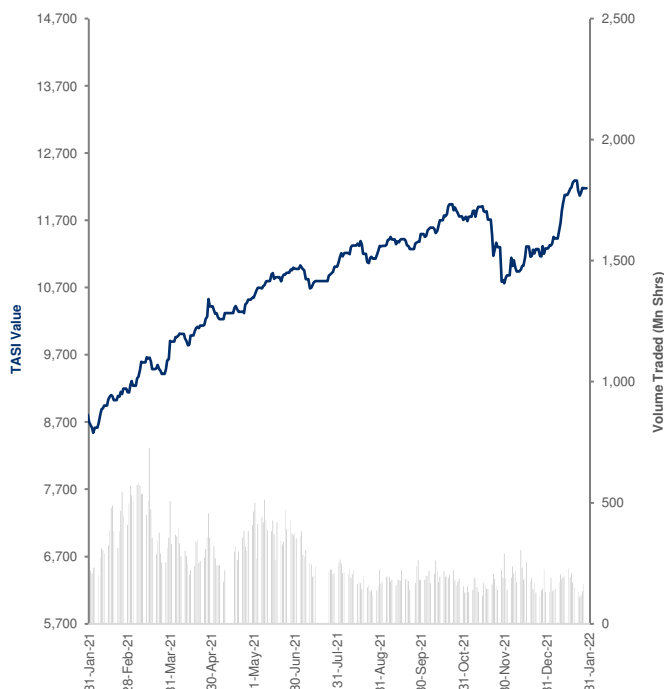
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	259.2	52.2	25.2%	293.5	294.5
Value Traded (KWD Mn)	54.1	9.3	20.7%	62.0	41.7
No. of Trades	11,416	2,103	22.6%	10,832	10,703

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.905	0.6%	5,206,136
National Bank of Kuwait	1.043	0.5%	4,577,545
Kuwait Real Estate Co.	0.190	2.7%	4,010,154
Ahli United Bank - Bahrain	0.279	0.0%	3,094,540
ACICO Industries Co.	0.161	10.3%	2,647,829

Saudi Tadawul Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,469,372.8	(0.0%)	4.6%	4.6%
Energy	7,421,998.0	0.0%	3.1%	3.1%
Materials	825,956.0	(0.3%)	6.8%	6.8%
Capital Goods	22,150.3	0.7%	4.0%	4.0%
Commercial & Professional Svc	8,106.0	1.3%	5.2%	5.2%
Transportation	19,489.2	0.8%	10.2%	10.2%
Consumer Durables & Apparel	6,117.8	2.0%	2.0%	2.0%
Consumer Services	33,455.1	0.8%	8.6%	8.6%
Media	25,867.4	(0.0%)	20.8%	20.8%
Retailing	42,339.6	0.9%	3.8%	3.8%
Food & Staples Retailing	17,595.2	(0.4%)	2.3%	2.3%
Food & Beverages	98,752.7	(0.3%)	2.2%	2.2%
Health Care Equipment & Svc	100,759.6	0.2%	7.1%	7.1%
Pharma, Biotech & Life Science	4,812.0	(0.6%)	1.9%	1.9%
Banks	1,114,987.3	0.1%	11.8%	11.8%
Diversified Financials	66,020.0	0.5%	8.1%	8.1%
Insurance	54,722.3	(0.2%)	4.1%	4.1%
Telecommunication Services	271,658.5	(1.1%)	4.4%	4.4%
Utilities	186,078.9	(0.6%)	12.5%	12.5%
REITs	19,146.8	(0.3%)	5.8%	5.8%
Real Estate Mgmt & Dev't	99,344.0	0.3%	3.5%	3.5%
Software & Services	30,016.0	(1.1%)	6.0%	6.0%

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
Saudi Automotive Services Co	36.45	10.0%
Fitaihi Holding Group	45.80	6.5%
Saudi Public Transport Co	23.98	5.3%
United Co-operative Assurance	34.95	4.6%
Astra Industrial Group	42.95	3.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Allied Cooperative Insurance G	20.06	(3.6%)
Sahara International Petrochem	42.60	(2.9%)
Jadwa REIT Saudi Fund	15.78	(2.0%)
Arabian Contracting Services Co.	107.40	(1.6%)
National Metal Manufacturing &	27.40	(1.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Alinma Bank	28.35	13,464
Saudi Kayan Petrochemical Co	18.80	12,115
Saudi Automotive Services Co	36.45	8,471
Saudi Arabian Oil Co	36.90	6,138
Saudi Public Transport Co	23.98	4,742

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,179.32	(3.19)	(0.0%)	8.0%	8.0%
Market Cap (SAR Mn)	10,469,373	(3,787)	(0.0%)	4.6%	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	162.8	28.8	21.5%	164.9	226.5
Value Traded (SAR Mn)	6,587.8	696.0	11.8%	6,600.8	7,509.8
No. of Trades	296,667	28,491	10.6%	309,604	315,471

Market Breadth	▲ 119	▼ 77	= 17
----------------	-------	------	------

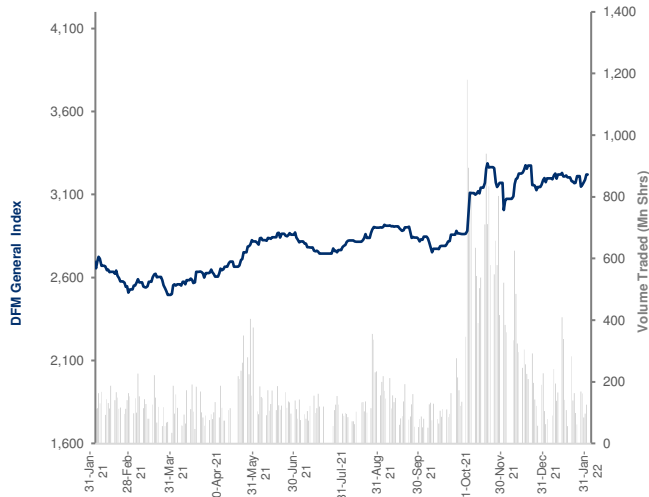
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	147.80	(0.7%)	581.51
Alinma Bank	28.35	1.1%	379.60
Saudi Automotive Services Co	36.45	10.0%	299.12
National Commercial Bank	73.00	1.4%	240.94
Saudi Kayan Petrochemical Co	18.80	2.1%	227.14

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	407,912.1	0.8%	0.2%	0.2%
Banking	207,160.5	0.6%	1.5%	1.5%
Consumer Staples	3,255.6	0.0%	6.6%	6.6%
Investment & Financial Services	31,943.9	0.2%	(8.1%)	(8.1%)
Insurance	5,694.3	0.4%	(2.3%)	(2.3%)
Industrial	5,831.4	0.0%	4.1%	4.1%
Real Estate	71,520.3	1.8%	(0.7%)	(0.7%)
Telecommunication	30,005.4	1.2%	(0.6%)	(0.6%)
Transportation	42,558.1	0.5%	2.5%	2.5%
Services	9,942.8	0.1%	(0.5%)	(0.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Investment Bank	524.00	14.7%
Ithmaar Holding	0.25	14.6%
Al Salam Bank - Bahrain	0.98	4.4%
Air Arabia Pjsc	1.45	2.8%
Emaar Development	4.24	2.4%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	1.54	(4.9%)
Amanat Holdings Pjsc	1.13	(1.7%)
Commercial Bank Of Dubai	4.50	(1.1%)
Takaful Emarat Insurance	1.35	(0.7%)
Shuaa Capital	0.66	(0.3%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.31	14,450
Ithmaar Holding	0.25	12,824
Dubai Islamic Bank	5.51	12,323
Aan Digital Services Co	0.21	11,201
Amlak Finance	0.92	10,499

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,220.37	32.07	1.0%	0.8%	0.8%
Market Cap (AED Mn)	407,912	3,205	0.8%	0.2%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	125.7	29.2	30.2%	163.3	272.1
Value Traded (AED Mn)	262.8	(4.1)	(1.6%)	302.9	351.8
No. of Trades	4,148	30	0.7%	4,315	4,341

Market Breadth	▲ 12	▼ 11	= 40
----------------	------	------	------

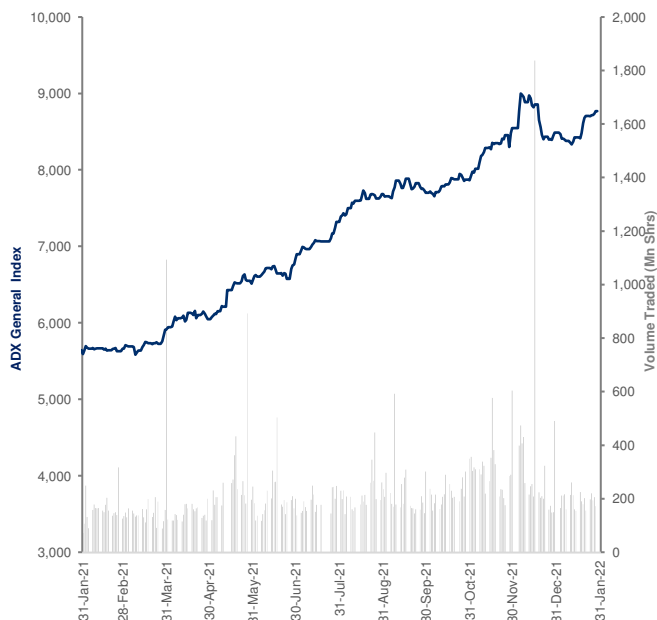
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Islamic Bank	5.51	0.36%	67.68
Emaar Properties Pjsc	4.90	2.08%	43.70
Emirates Nbd	13.85	1.09%	35.74
Aramex Pjsc	4.10	0.24%	23.05
Emaar Development	4.24	2.42%	16.23

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,584,430.0	0.2%	(0.1%)	(0.1%)
Banks	344,987.5	0.3%	6.9%	6.9%
Investment & Financial Services	271,204.1	(0.6%)	(8.7%)	(8.7%)
Real Estate	35,050.7	0.5%	3.1%	3.1%
Energy	252,328.8	(0.1%)	(4.3%)	(4.3%)
Consumer Staples	281,996.0	0.1%	0.1%	0.1%
Industrial	52,362.1	(0.1%)	3.4%	3.4%
Insurance	10,094.4	0.6%	2.9%	2.9%
Telecommunication	314,887.1	1.2%	3.7%	3.7%
Services	21,519.3	(1.0%)	(2.9%)	(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 (AED)	Daily % Chg
Ras Al Khaima Poultry	2.49	10.2%
Sharjah Insurance Company	1.50	7.1%
Ras Al Khaimah White Cement	1.60	6.7%
Rak Properties	0.83	5.3%
Methaq Takaful Insurance	0.76	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Cement Industrial Dev. Co.	0.67	(4.3%)
Ras Al Khaimah Cement Co Psc	5.30	(3.6%)
National Marine Dredging Co	13.06	(2.7%)
Multiply Group	1.61	(2.4%)
Arkan Building Materials Co	1.38	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.12	52,366
Rak Properties	0.83	32,143
Multiply Group	1.61	20,665
First Abu Dhabi Bank Pjsc	20.56	14,874
ADNOC Distribution	4.11	8,213

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	8,766.13	32.30	0.4%	3.3%	3.3%
Market Cap (AED Mn)	1,584,430	3,240	0.2%	(0.1%)	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	172.5	(33.9)	(16.4%)	195.7	105.6
Value Traded (AED Mn)	1,213.3	(226.0)	(15.7%)	1,322.0	478.4
No. of Trades	5,434	(361)	(6.2%)	5,722	3,041

Market Breadth	▲ 22	▼ 10	= 37
----------------	------	------	------

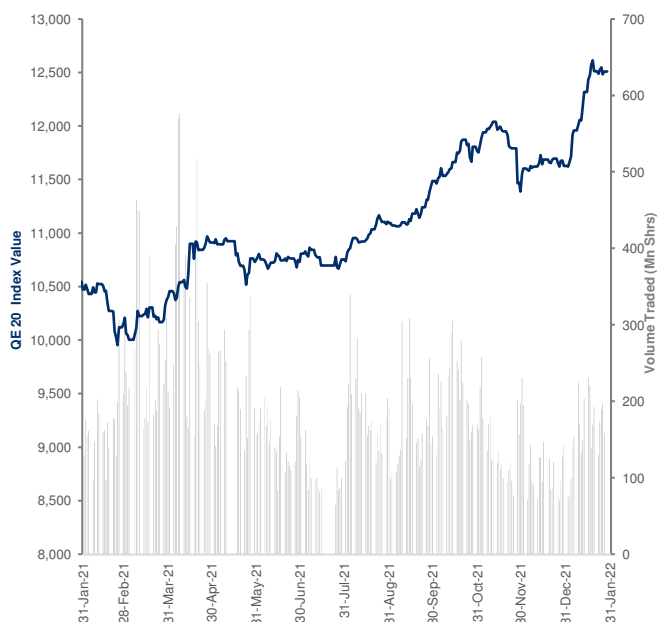
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	152.20	0.13%	308.42
First Abu Dhabi Bank Pjsc	20.56	(0.19%)	304.29
Aldar Properties Pjsc	4.12	0.24%	216.28
Emirates Telecom Group Co	33.08	1.29%	86.65
Alpha Dhabi Holding PJSC	25.00	(0.48%)	71.03

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	717,044.9	0.2%	6.1%	6.1%
Banking & Finance Sector	361,102.7	0.2%	5.0%	5.0%
Goods & Consumer Services	36,304.9	(0.1%)	2.2%	2.2%
Industrial Sector	184,337.4	0.4%	9.1%	9.1%
Insurance Sector	13,205.3	(0.3%)	(4.4%)	(4.4%)
Real Estate	58,888.7	(0.5%)	9.1%	9.1%
Telecom	30,705.0	0.5%	4.0%	4.0%
Transport	32,501.1	(0.0%)	9.5%	9.5%

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 (QAR)	Daily % Chg
Qatar German Co for Medical De	2.83	6.8%
Qatar Navigation QSC	8.73	1.3%
Doha Insurance Co QSC	1.89	1.1%
Qatar Islamic Bank SAQ	19.60	1.0%
Investment Holding Group	1.28	0.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Islamic Holding Group QSC	3.60	(2.4%)
United Development Co QSC	1.65	(2.0%)
Al Khaleej Takaful Group QSC	3.33	(1.9%)
Qatar Industrial Manufacturing	3.22	(1.8%)
Salam International Investment	0.85	(1.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.96	25,352
Masraf Al Rayan QSC	5.03	19,293
Qatar German Co for Medical De	2.83	12,364
Barwa Real Estate Co	3.45	11,481
Salam International Investment	0.85	8,909

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,508.64	27.31	0.2%	7.6%	7.6%
Market Cap (QAR Mn)	717,045	1,259	0.2%	6.1%	6.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	158.6	(38.8)	(19.7%)	161.1	190.4
Value Traded (QAR Mn)	622.5	(68.5)	(9.9%)	535.2	486.3
No. of Trades	12,482	(2,206)	(15.0%)	11,296	9,639

Market Breadth	▲ 10	▼ 31	= 7
----------------	------	------	-----

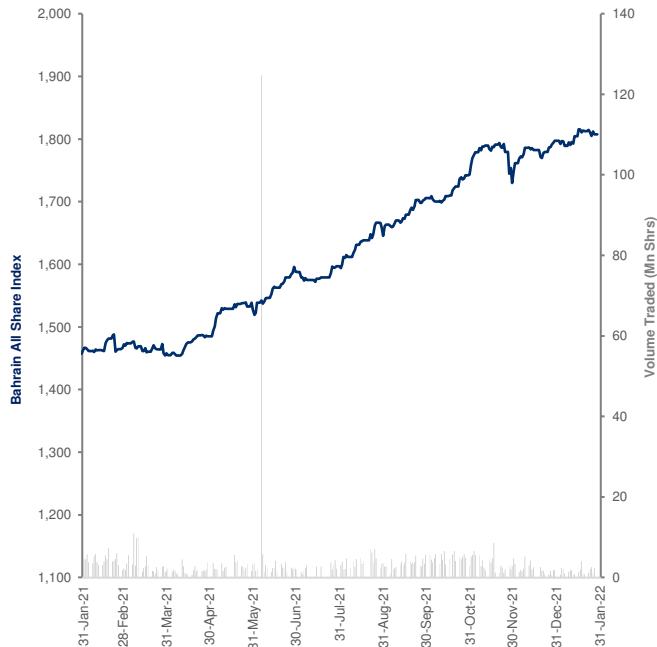
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	21.88	0.23%	99.49
Masraf Al Rayan QSC	5.03	(0.42%)	96.96
Industries Qatar QSC	16.78	0.66%	55.72
Qatar Aluminum Manufacturing C	1.96	(0.10%)	49.50
Barwa Real Estate Co	3.45	(0.09%)	39.60

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	11,875.9	(0.2%)	0.5%	0.5%
Materials	1,231.1	0.6%	8.4%	8.4%
Industrial	140.3	(0.6%)	(3.1%)	(3.1%)
Consumer Discretionary	195.2	0.0%	(0.9%)	(0.9%)
Consumer Staples	154.1	0.0%	(0.1%)	(0.1%)
Financials	9,007.1	(0.3%)	(0.2%)	(0.2%)
Communication Services	1,054.2	(0.8%)	(0.9%)	(0.9%)
Real Estate	93.9	1.0%	(2.4%)	(2.4%)

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 (BHD)	Daily % Chg
Inovest BSC	0.55	2.6%
Seef Properties BSC	0.17	1.2%
Aluminium Bahrain B.S.C	0.87	0.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,807.58	(4.43)	(0.2%)	0.6%	0.6%
Market Cap (BHD Mn)	11,876	(26)	(0.2%)	0.5%	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Cinema Co	0.50	(1.0%)
Bahrain Telecommunications Co	0.58	(0.9%)
APM TERMINALS BAHRAIN	1.27	(0.8%)
Ahli United Bank BSC (\$)	0.92	(0.7%)
National Bank of Bahrain BSC	0.66	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,334	1,198	105.4%	1,623.9	6,086.0
Value Traded (BHD '000)	1,390	700	101.3%	785.4	823.8
No. of Trades	71	28	65.1%	46	65

Market Breadth	▲ 3	▼ 5	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ahli United Bank BSC (\$)	0.92	712
Bahrain Telecommunications Co	0.58	454
Al Salam Bank-Bahrain BSC	0.10	312
Nass Corp BSC	0.03	200
Aluminium Bahrain B.S.C	0.87	191

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC (\$)	0.92	(0.65%)	0.65
Bahrain Telecommunications Co	0.58	(0.86%)	0.26
Aluminium Bahrain B.S.C	0.87	0.58%	0.17
APM TERMINALS BAHRAIN	1.27	(0.78%)	0.12
Bahrain Cinema Co	0.50	(0.99%)	0.06

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,329.8	0.2%	1.9%	1.9%
Financial	4,361.0	0.4%	4.0%	4.0%
Industrial	826.0	(0.3%)	(3.4%)	(3.4%)
Services	2142.8	0.0%	0.0%	0.0%

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 (OMR)	Daily % Chg
National Finance Co.	0.11	10.0%
Global Financial Inv. Co.	0.07	4.6%
Ominvest	0.31	4.0%
Ahli Bank	0.12	2.6%
Muscat City Desalination	0.09	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Vision Insurance	0.08	(6.8%)
Shell Oman Marketing Co.	0.86	(6.5%)
Oman Oil Marketing Co.	0.85	(5.8%)
National Bank Of Oman	0.20	(4.3%)
Oman Cement Co.	0.24	(3.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
National Bank Of Oman	0.20	7,515
Bank Muscat	0.53	2,796
Taageer Finance	0.08	2,459
Sohar Bank	0.11	2,390
Oman International Engineering And Investment Co	0.11	1,670

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,170.85	3.82	0.1%	1.0%	1.0%
Market Cap (OMR Mn)	7,329.8	16.0	0.2%	1.9%	1.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	23,047.8	2,765.2	13.6%	14,649.0	8,186.1
Value Traded (OMR '000)	5,230.7	688.7	15.2%	2,712.9	1,301.4

Market Breadth	▲ 16	▼ 10	= 86
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
National Bank Of Oman	0.20	(4.31%)	1.50
Bank Muscat	0.53	0.76%	1.48
Oman Telecommunications Co.	0.79	1.54%	0.47
Al Jazeera Steel Products Co.	0.39	0.00%	0.40
Al Jazeera Services Co.	0.32	(1.82%)	0.28

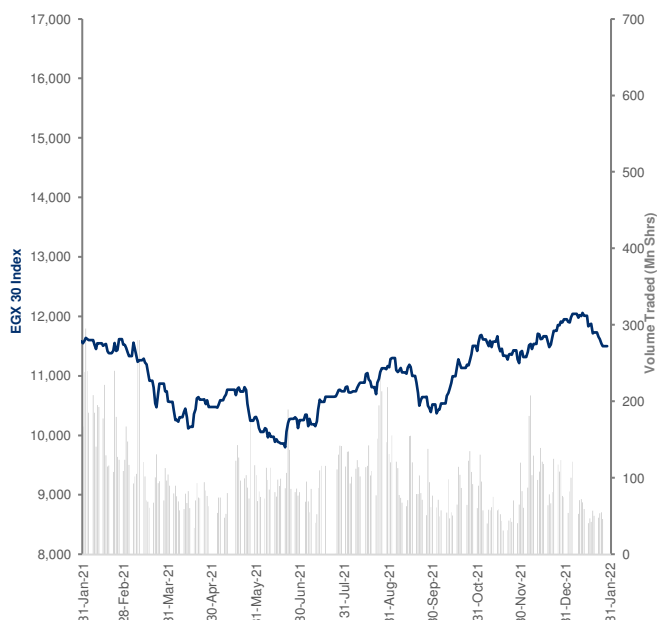
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	491,487.4	(0.6%)	(2.0%)	(2.0%)
Banks	170,944.6	(0.2%)	(0.1%)	(0.1%)
Basic Resources	29,136.6	(1.0%)	(0.9%)	(0.9%)
Chemicals	32,552.6	(0.2%)	(1.3%)	(1.3%)
Construction and Materials	12,797.3	(0.2%)	(2.7%)	(2.7%)
Financial Services excluding Banks	49,332.3	0.7%	2.8%	2.8%
Food and Beverage	9,190.7	0.2%	(4.7%)	(4.7%)
Healthcare	4,041.2	(0.6%)	(2.7%)	(2.7%)
Industrial Goods, Services, Automobile:	39,806.2	(3.5%)	(8.0%)	(8.0%)
Media	1,052.4	(1.6%)	(7.3%)	(7.3%)
Oil and Gas	4,714.0	0.0%	(0.3%)	(0.3%)
Personal and Household Products	30,601.2	(1.7%)	(3.0%)	(3.0%)
Real Estate	58,249.5	0.1%	(5.1%)	(5.1%)
Telecommunication	27,705.8	(1.3%)	(3.2%)	(3.2%)
Travel & Leisure	21,363.0	(1.4%)	(4.6%)	(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 (EGP)	Daily % Chg
Medinet Nasr Housing	2.76	3.0%
Amer Group Holding	0.96	2.1%
Egypt Kuwait Holding Co Sae	1.40	1.0%
South Valley Cement	1.44	0.9%
Palm Hills Developments Sae	1.74	0.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Container & Cargo Handling	7.55	(11.1%)
Orascom Development Egypt	5.21	(4.8%)
Elsaeed Contracting & Real Est. Inv.	0.64	(2.0%)
Eastern Co Sae	10.40	(2.0%)
Egypt Aluminium	23.03	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	11,499.85	(42.58)	(0.4%)	(3.8%)	(3.8%)
Market Cap (EGP Mn)	491,487	(2,929)	(0.6%)	(2.0%)	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	46.0	(9.1)	(16.6%)	62.2	182.7
Value Traded (EGP Mn)	266.7	(91.7)	(25.6%)	386.6	671.9
No. of Trades	9,430	(672)	(6.7%)	11,672	20,512

Market Breadth	▲ 26	▼ 14	= 19
----------------	------	------	------

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Medinet Nasr Housing	2.76	5,695
Qalaa Holdings Sae	1.16	4,780
Juhayna Food Industries	7.10	4,193
Heliopolis Housing	6.23	3,590
Palm Hills Developments Sae	1.74	3,058

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	51.85	(0.29%)	32.41
Juhayna Food Industries	7.10	0.57%	29.60
Abou Kir Fertilizers & Chemicals	21.45	(0.09%)	29.23
Heliopolis Housing	6.23	(0.32%)	22.59
Medinet Nasr Housing	2.76	2.99%	15.74

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,805.6	0.1%	3.2%	3.2%
Banking	8,026.3	0.1%	4.7%	4.7%
Insurance	93.3	0.0%	0.1%	0.1%
Diversified Financial Services	182.3	1.1%	4.3%	4.3%
Real Estate	212.7	0.2%	(1.6%)	(1.6%)
Health Care Services	27.6	0.0%	7.0%	7.0%
Educational Services	231.0	0.0%	1.5%	1.5%
Hotels and Tourism	89.5	0.0%	(4.2%)	(4.2%)
Transportation	74.7	0.0%	(1.8%)	(1.8%)
Technology & Communications	419.2	(0.9%)	(0.3%)	(0.3%)
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	544.3	0.1%	3.8%	3.8%
Commercial Services	73.0	(0.2%)	0.8%	0.8%
Pharmaceutical & Medical Industries	38.7	(0.6%)	1.3%	1.3%
Chemical Industries	23.5	(1.5%)	(7.1%)	(7.1%)
Food & Beverages	86.4	(0.3%)	3.5%	3.5%
Tobacco & Cigarettes	12.1	1.3%	(12.1%)	(12.1%)
Mining & Extraction Industries	1,537.3	0.2%	(0.9%)	(0.9%)
Engineering & Construction	23.1	1.1%	(1.3%)	(1.3%)
Electrical Industries	28.7	0.0%	0.7%	0.7%
Textiles , Leathers & Clothings	59.1	0.0%	0.3%	0.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Capital Bank Of Jordan	2.40	4.8%
National Aluminum Industrial	1.12	4.7%
Arab Jordan Investment Bank	1.41	3.7%
International Brokerage And	0.57	3.6%
Jordanian Real Estate For De	0.61	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
Al Shamekha Real Estate & Fi	2.09	(5.0%)
Jordan Industrial Resources	0.49	(3.9%)
Jordan Intl Trading Center	1.15	(3.4%)
Jordan Commercial Bank	1.00	(2.9%)
Jordan Decapolis Properties	0.41	(2.4%)

Most Active Stocks By Volume	Price (JD)	Volume (⁰⁰⁰ Shrs)
Jordanian Electric Power	1.18	292
Jordanian Real Estate For De	0.61	230
Capital Bank Of Jordan	2.40	178
Ad-Dulayl Industrial Park Co	0.64	142
National Aluminum Industrial	1.12	127

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,198.73	10.86	0.5%	3.8%	3.8%
Market Cap (JD Mn)	11,805.59	11.93	0.1%	3.2%	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (⁰⁰⁰ Shares)	1,779.6	(975.0)	(35.4%)	2,493.2	5,144.7
Value Traded (JD ⁰⁰⁰)	2,466.4	(1,596.6)	(39.3%)	3,723.3	5,044.2
No. of Trades	1,606	(117)	(6.8%)	1,776	2,146

Market Breadth	▲ 30	▼ 14	= 77
----------------	------	------	------

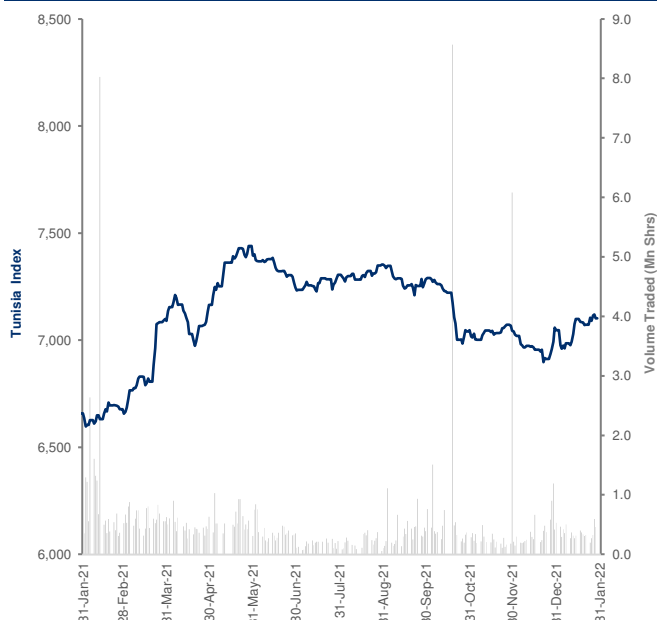
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Capital Bank Of Jordan	2.40	4.80%	0.42
Arab Bank Plc	4.97	(0.60%)	0.37
Jordanian Electric Power	1.18	0.85%	0.34
Jordan Phosphate Mines	17.76	0.23%	0.18
National Aluminum Industrial	1.12	4.67%	0.14

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,807.1	(0.2%)	1.1%	1.1%
Banking	7,929.1	(0.4%)	2.1%	2.1%
Insurance	878.8	1.7%	(1.0%)	(1.0%)
Leasing	564.6	0.4%	(2.1%)	(2.1%)
Financial Services	2,114.4	(0.2%)	(1.8%)	(1.8%)
Industrial	1,653.7	0.3%	(0.3%)	(0.3%)
Chemical Industry	512.6	0.5%	0.2%	0.2%
Food & Beverage	5,503.0	(0.5%)	1.6%	1.6%
Retailing	1,226.0	(0.5%)	6.1%	6.1%
Others	1,424.9	(0.4%)	(0.8%)	(0.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Accumulateur Tunisienne Assad	1.47	5.8%
Cie d'Assurances et de Reassur	57.41	4.4%
Cellcom SA	4.65	3.8%
Societe de Production Agricole	1.45	3.6%
Cie Internationale de Leasing	17.50	3.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe des Industries Pharmac	4.07	(4.5%)
Societe Magasin General	15.84	(4.5%)
Societe Nouvelle Maison de la	4.38	(2.4%)
Universal Auto Distributors Ho	0.40	(2.4%)
Unite de Fabrication de Medica	7.22	(2.4%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Accumulateur Tunisienne Assad	1.47	89
SOTUMAG	4.35	43
Societe Moderne de Ceramique	0.87	36
Societe Tunsienne d'Entreprise	2.99	32
Societe de Production Agricole	1.45	30

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,102.07	(17.70)	(0.2%)	0.8%	0.8%
Market Cap (DT Mn)	21,807	(49.8)	(0.2%)	1.1%	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	461.0	(132.1)	(22.3%)	357.6	687.3
Value Traded ('000 DT)	2,254.9	(4,375.2)	(66.0%)	2,332.3	4,005.6
No. of Trades	1,433	256	21.8%	960	1,469

Market Breadth	▲ 24	▼ 15	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	18.38	(0.65%)	0.32
SOTUMAG	4.35	2.35%	0.19
Telnet Holding	8.45	1.93%	0.17
Accumulateur Tunisienne Assad	1.47	5.76%	0.13
Poulina Group	11.18	(0.18%)	0.12

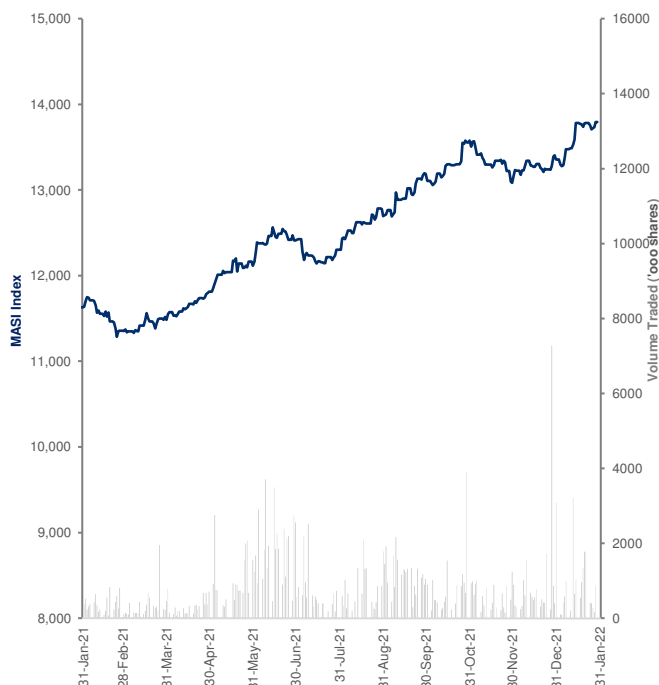
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 30, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	632,415.7	0.5%	3.3%	3.3%
Banking	232,945.4	1.0%	3.4%	3.4%
Beverages	10,609.5	(0.0%)	4.3%	4.3%
Chemicals	3,081.2	(0.4%)	7.1%	7.1%
Construction & Building Material	83,785.6	0.0%	3.0%	3.0%
Distributors	21,970.8	0.0%	6.6%	6.6%
Electricity	28,306.3	0.0%	14.3%	14.3%
Food Producers & Processors	30,891.9	0.3%	2.7%	2.7%
Holding Companies	2,764.7	(2.7%)	(4.4%)	(4.4%)
Insurance	30,792.8	0.7%	1.6%	1.6%
Investment & other Finance	4,808.7	0.7%	9.2%	9.2%
Leisures & Hotel	1,673.4	(0.6%)	6.4%	6.4%
Materials, Software & Computer	6,239.6	1.0%	2.3%	2.3%
Mining	23,920.1	1.7%	13.3%	13.3%
Oil & Gas	20,822.3	(0.1%)	5.5%	5.5%
Real Estate	5,557.4	0.3%	9.2%	9.2%
Telecommunications	121,051.4	(0.1%)	(1.3%)	(1.3%)
Transport	882.7	0.0%	(2.7%)	(2.7%)
Utilities	2,240.0	0.0%	18.6%	18.6%
Forestry & Paper	71.9	1.9%	28.1%	28.1%

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 (MAD)	Daily % Chg
Bank of Africa	204.75	6.0%
Managem SA	1840.00	2.2%
Med Paper SA	27.85	1.9%
Salafin	741.00	1.5%
Hightech Payment Systems SA	6898.00	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Delta Holding SA	31.56	(2.7%)
Colorado SA	68.50	(0.7%)
LafargeHolcim Maroc SA	2240.00	(0.7%)
Fenie Brossette	150.00	(0.7%)
Disway	735.10	(0.7%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	11.64	188.3
Bank of Africa	204.75	177.8
Maroc Telecom	137.70	165.0
Alliances Developpement Immobi	39.48	121.1
Delta Holding SA	31.56	55.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	13,793.21	59.35	0.4%	3.3%	3.26%
Market Cap (MAD Mn)	632,416	2,838	0.5%	3.3%	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	863.6	708.7	457.5%	829.0	524.3
Value Traded (MAD Mn)	131.89	80.02	154.3%	126.0	81.1

Market Breadth	▲ 15	▼ 16	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Bank of Africa	204.75	5.98%	36.01
Maroc Telecom	137.70	(0.15%)	22.75
Cosumar	271.00	0.37%	14.76
Banque Centrale Populaire	287.00	(0.03%)	9.92
LafargeHolcim Maroc SA	2240.00	(0.67%)	8.96

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