

# MENA Markets Daily Report

June 28, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Abu Dhabi 5 Qatar 6 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Morocco 12		Kuwait	Premier Market Index	▲	8,131.63	0.1%	6.4%	26.2%
		Kuwait	Main 50 Index	▼	5,922.45	(0.3%)	(3.0%)	31.7%
		Kuwait	Main Market Index	▼	5,686.77	(0.1%)	(3.4%)	29.3%
		Kuwait	All Share Index	▼	7,331.75	0.0%	4.1%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	11,427.26	(0.7%)	1.3%	29.8%
		UAE - Dubai	DFM General Index	▲	3,217.50	0.5%	0.7%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,106.07	0.5%	(4.2%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▲	9,267.64	0.3%	9.2%	68.2%
		Qatar	QE 20 Index	▲	12,155.33	0.2%	4.6%	11.4%
		Bahrain	Bahrain All Share	▲	1,810.81	0.1%	0.8%	20.6%
		Oman	MSM 30 Index	▼	4,116.95	(0.0%)	(0.3%)	12.9%
		Egypt	EGX 30	▼	9,255.43	(2.0%)	(22.5%)	10.2%
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,379.19	0.9%	(7.2%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,428.07	0.9%	(10.5%)	15.0%
		India	SENSEX	▲	53,161.28	0.8%	(8.7%)	22.0%
		Brazil	BOVESPA Stock Index	▲	100,763.60	2.1%	(3.9%)	(11.9%)
		Mexico	BOLSA Index	▲	48,294.83	1.2%	(9.3%)	20.9%
		Emerging Markets	MSCI EM Index	▲	1,027.55	1.6%	(16.6%)	(4.6%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	2,623.20	0.1%	(18.8%)	20.1%
		Asia	MSCI Asia Pacific	▲	537.82	1.6%	(14.6%)	(4.9%)
		Europe	DJ Stoxx 600	▲	415.09	0.5%	(14.9%)	22.2%
		Europe	FTSEurofirst 300	▲	1,631.10	0.5%	(13.7%)	23.0%
		U.S.A	S&P 500	▼	3,900.11	(0.3%)	(18.2%)	26.9%
		U.S.A	DJIA	▼	31,438.26	(0.2%)	(13.5%)	18.7%
		U.S.A	NASDAQ Composite	▼	11,524.55	(0.7%)	(26.3%)	21.4%
		UK	FTSE 100	▲	7,258.32	0.7%	(1.7%)	14.3%
		Germany	DAX	▲	13,186.07	0.5%	(17.0%)	15.8%
		Japan	NIKKEI 225	▲	26,871.27	1.4%	(6.7%)	4.9%
		Hong Kong	HANG SENG INDEX	▲	22,229.52	2.4%	(5.0%)	(14.1%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▼	103.94	(0.24%)	8.64%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.23	(0.02%)	(9.36%)	(1.0%)
		EUR/USD	Euro / USD Cross	▲	1.06	0.29%	(6.91%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.09%)	(1.34%)	0.5%
<b>Other Asset Classes</b>								
		Oil	Brent	▲	115.09	1.7%	48.0%	50.2%
		Oil	NYMEX	▲	109.57	1.8%	45.7%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	6.50	4.5%	78.7%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,822.85	(0.2%)	(0.3%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	21.16	(0.0%)	(9.2%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	20,898.65	(2.3%)	(54.9%)	59.8%

Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research  
research@kamcoinvest.com

P.O.Box 28873, Safat 13149 Kuwait  
Tel: (965) 2233 6600, Extn: 6982/6912  
Fax: (965) 2249 2395

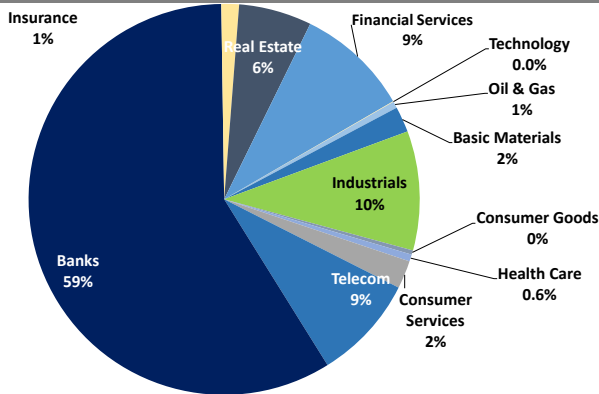
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

June 28, 2022

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,451.6	18.9	11.6%
2- Kuwait Finance House	7,082.5	26.9	14.2%
3- Boubayan Bank	2,908.3	55.0	9.4%
4- Ahli United Bank - Bahrain	2,865.0	15.3	13.6%
5- Zain	2,583.3	13.7	16.6%
6- Agility (PWC Logistics)	2,175.7	2.2	54.0%
7- Gulf Bank	1,017.8	22.5	6.8%
8- Commercial Bank of Kuwait	998.0	13.0	8.7%
9- Mabane Co.	875.0	15.4	10.8%
10- Burgan Bank	795.7	15.2	7.1%
<b>Total</b>	<b>28,753</b>	<b>12.53</b>	<b>17.7%</b>

\*: ROE is calculated based on TTM 1Q-2022 net profit & shareholders' equity as of 31-March-2022

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Reinsurance Co.	0.268	0.024	9.8%
Gulf Franchising Co.	0.083	0.007	8.9%
Al-Maidan Clinic For Oral Health Serv. Co.	0.640	0.048	8.1%
Al-Manar Financing & Leasing Co.	0.063	0.004	7.3%
Wethaq Takaful Insurance Co.	0.033	0.002	6.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.017	(0.004)	(18.3%)
Kuwait Business Town Real Estate Co.	0.065	(0.005)	(6.6%)
Metal & Recycling Co.	0.076	(0.004)	(5.0%)
Munshaat Real Estate Projects Co.	0.063	(0.003)	(5.0%)
Palms Agro Production Co.	0.057	(0.003)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.017	(18.3%)	83,948,546
GFH Financial Group	0.085	(1.2%)	16,923,578
Ahli United Bank - Bahrain	0.257	0.0%	16,882,610
Kuwait Finance House	0.839	0.5%	10,616,734
Al Safat Investment Co.	0.137	(1.4%)	10,569,588

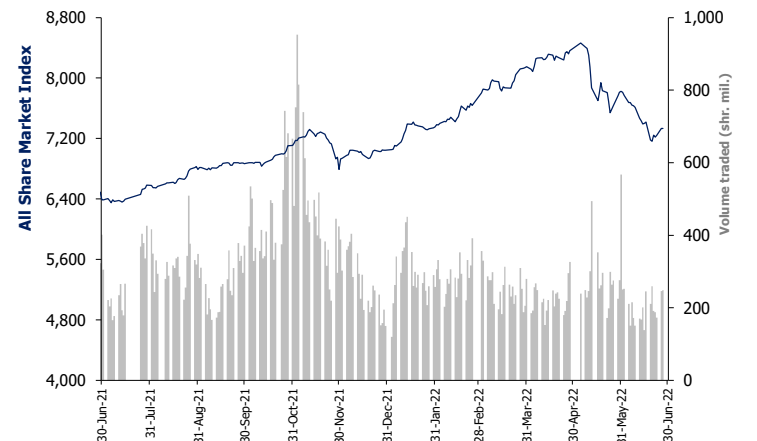
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,979.7	▲	0.0%	(5.5%)	2.4%
Oil & Gas	241.6	▲	0.6%	(0.1%)	(18.3%)
Basic Materials	911.1	▲	0.1%	(15.3%)	(0.3%)
Industrials	4,204.4	▼	(0.6%)	(11.1%)	3.0%
Consumer Staples	159.3	▲	0.9%	(21.1%)	(30.7%)
Health Care	244.2	▲	4.5%	2.6%	(38.2%)
Consumer Discretionary	990.2	▼	(0.8%)	21.5%	48.0%
Telecommunications	3,702.5	▼	(0.3%)	(6.7%)	10.8%
Banks	25,081.9	▲	0.3%	(4.1%)	4.0%
Insurance	622.6	▲	0.3%	2.3%	0.6%
Real Estate	2,574.7	▼	(0.1%)	(8.6%)	(11.2%)
Financial Services	4,015.2	▼	(0.8%)	(8.1%)	(2.9%)
Technology	8.8	=	0.0%	(4.3%)	(6.4%)
Utilities	223.3	=	0.0%	(5.6%)	(11.0%)

Market Breadth	<div><div></div></div>	45	<div><div></div></div>	70	<div><div></div></div>	43
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	8,131.63	7.0	0.1%	(6.3%)	6.4%	
Main 50 Index	5,922.45	(15.8)	(0.3%)	(7.0%)	(3.0%)	
Main Market Index	5,686.77	(7.6)	(0.1%)	(6.3%)	(3.4%)	
All Share Market Index	7,331.75	2.8	0.0%	(6.3%)	4.1%	
Market Cap (KWD Mn)	42,979.75	9.6	0.0%	(5.5%)	2.4%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

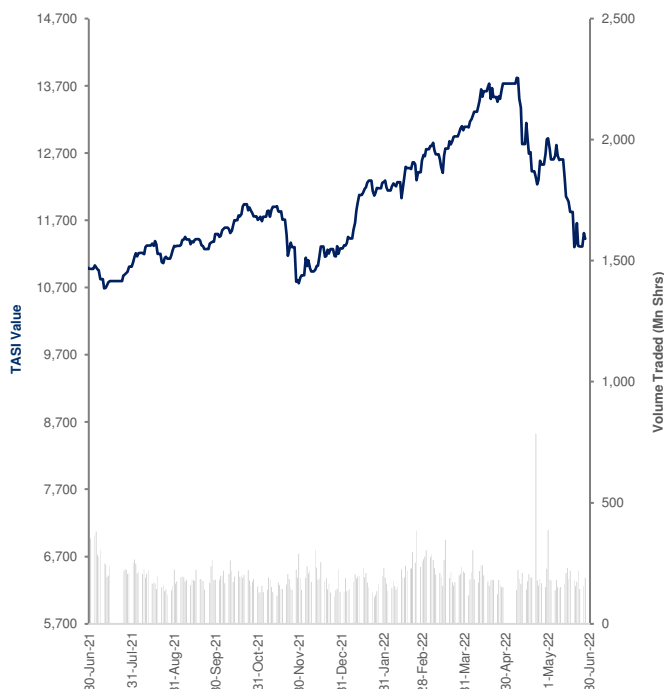
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	248.3	2.3	0.9%	256.2	341.8
Value Traded (KWD Mn)	43.1	(11.6)	(21.3%)	69.6	52.8
No. of Trades	10,584	(1,700)	(13.8%)	13,112	12,201

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.839	0.5%	8,909,195
Ahli United Bank - Bahrain	0.257	0.0%	4,370,910
National Bank of Kuwait	1.036	0.6%	2,907,472
Agility (PWC Logistics)	0.813	(0.7%)	2,063,725
Gulf Bank	0.318	0.6%	2,003,814

### Saudi Tadawul Daily Report

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,150,490.8	(0.3%)	(10.5%)	11.4%
Energy	8,308,683.4	(0.1%)	(10.3%)	15.4%
Materials	710,122.4	(0.8%)	(13.1%)	(8.2%)
Capital Goods	17,860.3	(0.9%)	(15.1%)	(16.1%)
Commercial & Professional Svc	6,834.4	(1.4%)	(9.8%)	(11.3%)
Transportation	15,755.9	(0.9%)	(11.1%)	(10.9%)
Consumer Durables & Apparel	3,972.8	(1.8%)	(16.8%)	(35.0%)
Consumer Services	25,389.7	(1.7%)	(11.2%)	(18.0%)
Media	21,302.0	(0.6%)	(17.1%)	(0.5%)
Retailing	33,381.2	(0.6%)	(3.5%)	(18.1%)
Food & Staples Retailing	41,664.7	0.8%	(8.0%)	142.4%
Food & Beverages	97,422.5	(1.7%)	(5.8%)	0.8%
Health Care Equipment & Svc	115,854.1	(0.5%)	(6.7%)	23.2%
Pharma, Biotech & Life Science	3,240.0	0.4%	(18.2%)	(31.4%)
Banks	1,051,801.4	(0.2%)	(12.7%)	5.6%
Diversified Financials	63,669.6	(0.2%)	(17.0%)	4.2%
Insurance	45,382.1	(1.6%)	(4.3%)	(11.5%)
Telecommunication Services	232,641.0	(1.6%)	(6.3%)	(10.6%)
Utilities	204,893.1	(1.1%)	(6.4%)	23.9%
REITs	17,202.1	(0.5%)	(5.3%)	(5.0%)
Real Estate Mgmt & Dev't	87,029.3	(3.8%)	(11.3%)	(9.3%)
Software & Services	46,389.0	(3.3%)	(9.4%)	63.8%

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 (SAR)	Daily % Chg
Al-Omran Industrial Trading Co.	85.20	9.9%
Saudi Arabian Amiantit Co	34.00	4.6%
Saudi Steel Pipe Co	20.10	3.0%
Etiihad Atheeb Telecommunicatio	43.10	2.6%
Al Kathiri Holding Co	45.55	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Dar Al Arkan Real Estate Devel	11.16	(10.0%)
Arab Sea Information Systems	68.10	(9.9%)
Saudi Industrial Export Co	35.50	(9.9%)
Saudi Fisheries Co	31.90	(7.4%)
Al Hammadi Co for Development	34.10	(7.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	11.16	38,757
Alinma Bank	33.95	7,334
Saudi Advanced Industries Co	32.05	7,275
Al Rajhi Bank	84.20	5,566
National Industrialization Co	16.08	5,244

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,427.26	(85.75)	(0.7%)	(11.6%)	1.3%
Market Cap (SAR Mn)	11,150,491	(35,114)	(0.3%)	(10.5%)	11.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	189.5	34.3	22.1%	200.0	339.9
Value Traded (SAR Mn)	6,485.3	1,320.6	25.6%	8,463.1	10,630.8
No. of Trades	427,497	108,265	33.9%	382,282	414,522

Market Breadth	▲ 47	▼ 162	= 12
----------------	------	-------	------

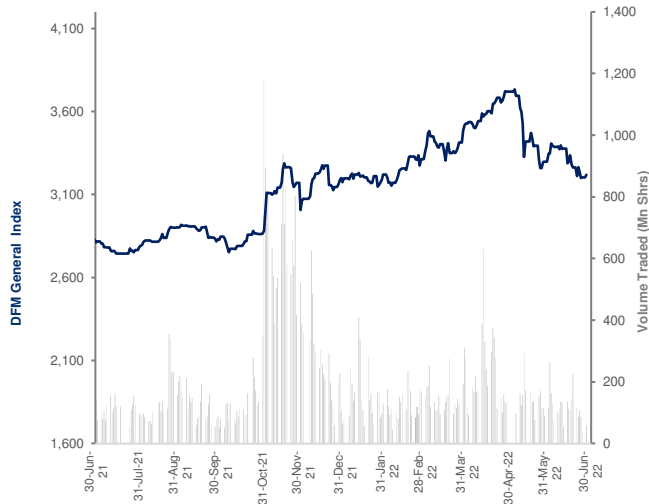
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	84.20	(0.5%)	473.42
Dar Al Arkan Real Estate Devel	11.16	(10.0%)	457.77
Alinma Bank	33.95	0.1%	252.09
Saudi Advanced Industries Co	32.05	(3.0%)	248.03
Saudi Telecom Co	97.00	(2.0%)	204.71

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	530,604.9	0.5%	(2.4%)	(0.1%)
Banking	203,740.2	0.8%	(0.7%)	(0.1%)
Consumer Staples	129,828.5	0.4%	(0.9%)	2.2%
Investment & Financial Services	25,896.0	0.1%	(14.9%)	(25.5%)
Insurance	6,253.7	0.0%	(1.2%)	7.3%
Industrial	6,655.0	0.0%	(0.9%)	18.8%
Real Estate	72,842.0	0.1%	(6.9%)	1.1%
Telecommunication	26,465.3	0.3%	(3.2%)	(12.3%)
Transportation	48,565.1	0.2%	0.9%	17.0%
Services	10,359.0	(0.1%)	2.0%	3.6%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	4.46	14.9%
Ithmaar Holding	0.19	3.9%
Deyaar Development Pjsc	0.47	3.5%
Dubai Islamic Insurance Co	0.99	3.1%
Emirates Nbd	13.35	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	1.04	(6.3%)
Gulf Navigation Holding Pjsc	0.26	(1.9%)
Dubai Islamic Bank	5.66	(1.4%)
Commercial Bank Of Dubai	4.55	(1.1%)
Emaar Development	4.28	(0.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.23	12,970
Dubai Financial Market Pjsc	1.69	7,488
Emaar Properties Pjsc	5.17	7,401
DEWA	2.53	5,944
Deyaar Development Pjsc	0.47	5,272

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,217.50	15.60	0.5%	(3.9%)	0.7%
Market Cap (AED Mn)	530,605	2,424	0.5%	(2.4%)	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	58.5	23.2	65.7%	158.2	157.5
Value Traded (AED Mn)	143.9	49.9	53.0%	396.6	224.5
No. of Trades	3,649	1,110	43.7%	5,615	2,914

Market Breadth	▲ 18	▼ 8	= 38
----------------	------	-----	------

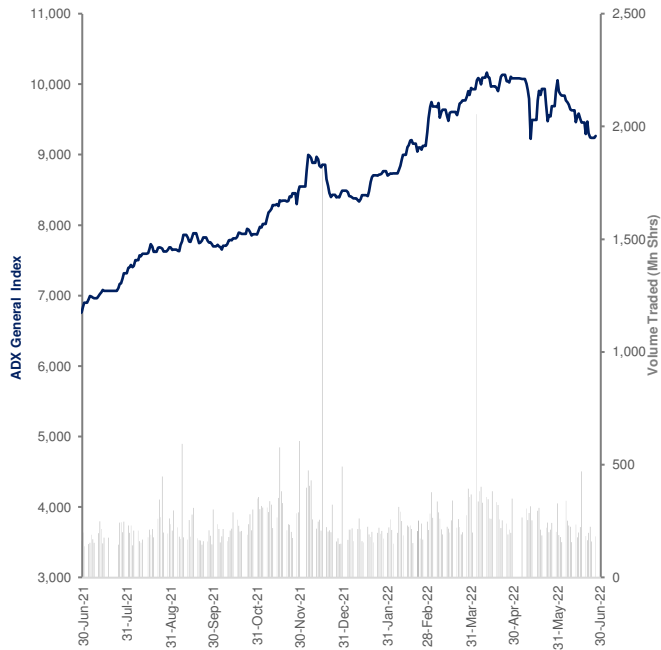
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.17	0.39%	38.49
Emirates Nbd	13.35	2.69%	24.45
Dubai Islamic Bank	5.66	(1.39%)	23.45
DEWA	2.53	0.40%	15.05
Dubai Financial Market Pjsc	1.69	(0.59%)	12.80

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

June 28, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,910,944.6	0.7%	(0.1%)	20.2%
Financials	874,230.9	0.2%	(4.9%)	36.9%
Telecommunication	264,008.7	(0.3%)	(10.0%)	(13.1%)
Consumer Discretionary	9,842.0	(1.8%)	(4.3%)	(3.6%)
Industrial	335,097.4	3.3%	(0.9%)	(0.8%)
Real Estate	36,651.8	0.6%	(17.1%)	7.5%
Basic Materials	130,683.5	0.9%	195.9%	347.2%
Energy	112,038.4	0.6%	0.4%	(2.7%)
Utilities	140,542.8	0.0%	(1.6%)	(5.3%)
Consumer Staples	4,436.7	0.9%	(1.4%)	(5.4%)
Health Care	3,412.3	(0.3%)	(0.0%)	3.0%

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 (AED)	Daily % Chg
National Marine Dredging Co	25.12	4.4%
Abu Dhabi Ports	5.16	3.8%
Alpha Dhabi Holding PJSC	25.70	3.6%
ADNOC Drilling	3.32	2.2%
Sharjah Cement Industrial Dev. Co.	0.63	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.83	(8.5%)
National Corp Tourism & Hote	2.50	(7.4%)
Ras Al Khaima Poultry	2.00	(4.8%)
Dana Gas	0.99	(3.0%)
Abu Dhabi Natl Co For Buildi	0.19	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	1.76	49,874
Borouge	3.00	20,926
Dana Gas	0.99	17,726
ADNOC Distribution	4.16	13,966
First Abu Dhabi Bank Pjsc	18.42	11,339

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,267.64	29.30	0.3%	(7.8%)	9.2%
Market Cap (AED Mn)	1,910,945	13,318	0.7%	(0.1%)	20.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	182.2	23.0	14.5%	256.0	177.5
Value Traded (AED Mn)	1,172.5	135.2	13.0%	1,587.4	1,110.6
No. of Trades	9,250	1,992	27.4%	8,949	3,070

Market Breadth	▲ 18	▼ 17	= 37
----------------	------	------	------

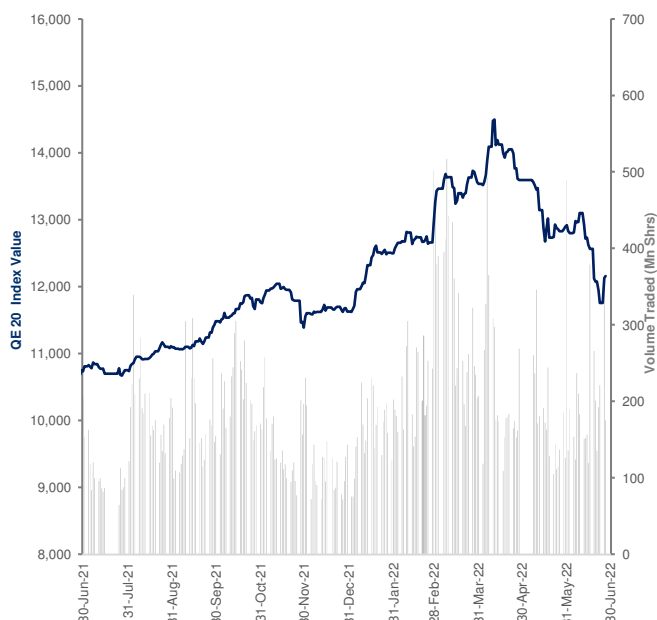
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	281.50	0.21%	321.96
First Abu Dhabi Bank Pjsc	18.42	0.00%	211.87
Alpha Dhabi Holding PJSC	25.70	3.63%	125.83
Multiply Group	1.76	(1.12%)	88.13
Borouge	3.00	1.01%	62.62

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	683,439.8	0.5%	(6.7%)	1.2%
<b>Banking &amp; Finance Sector</b>	339,914.7	0.3%	(6.5%)	(1.2%)
<b>Goods &amp; Consumer Services</b>	34,975.7	0.5%	(0.8%)	(1.6%)
<b>Industrial Sector</b>	183,739.9	0.8%	(10.0%)	8.7%
<b>Insurance Sector</b>	12,783.2	(1.8%)	(0.8%)	(7.4%)
<b>Real Estate</b>	47,932.0	(0.7%)	(10.3%)	(11.2%)
<b>Telecom</b>	31,349.3	1.1%	2.7%	6.2%
<b>Transport</b>	32,745.0	1.9%	(0.7%)	10.3%

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 (QAR)	Daily % Chg
<b>Islamic Holding Group QSC</b>	5.83	3.9%
<b>Doha Insurance Co QSC</b>	2.13	3.5%
<b>Aamal Co</b>	1.05	3.5%
<b>Qatar Electricity &amp; Water Co Q</b>	17.78	3.4%
<b>Qatar Gas Transport Co Ltd</b>	3.79	3.2%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar General Insurance &amp; Rein</b>	1.98	(10.0%)
<b>QLMI Life and Medical Insurance</b>	5.32	(3.4%)
<b>Qatar Oman Investment Co QSC</b>	0.72	(3.2%)
<b>Qatar German Co for Medical De</b>	1.53	(2.9%)
<b>Al Khaleej Takaful Group QSC</b>	3.43	(2.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Investment Holding Group</b>	1.84	23,860
<b>Qatar Aluminum Manufacturing C</b>	1.63	22,170
<b>Salam International Investment</b>	0.83	16,539
<b>Gulf International Services QS</b>	1.98	13,967
<b>Baladna</b>	1.62	12,520

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>QE 20 Index</b>	12,155.33	25.41	0.2%	(5.9%)	4.6%
<b>Market Cap (QAR Mn)</b>	683,440	3,133	0.5%	(6.7%)	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
<b>Volume ('Mn Shares)</b>	174.9	(180.1)	(50.7%)	220.9	219.0
<b>Value Traded (QAR Mn)</b>	535.4	10.3	2.0%	796.7	481.0
<b>No. of Trades</b>	16,111	5,234	48.1%	17,277	10,049

Market Breadth	▲ 22	▼ 20	= 6
----------------	------	------	-----

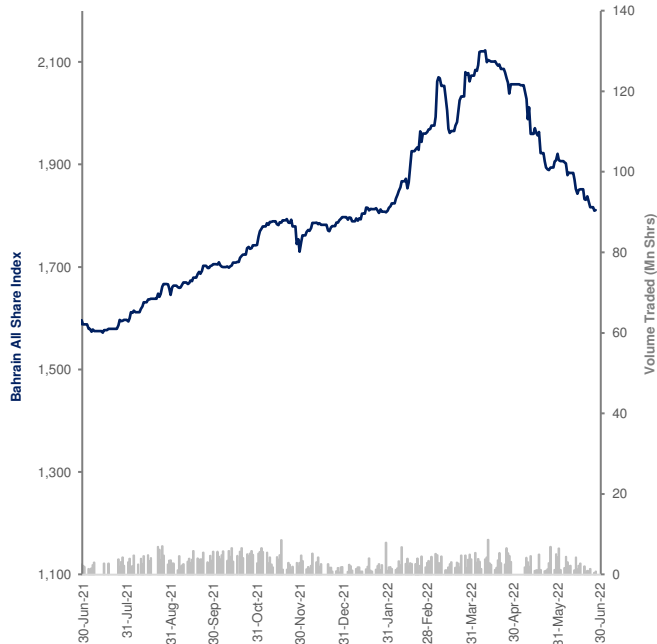
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	20.00	1.32%	89.04
<b>Investment Holding Group</b>	1.84	1.38%	43.82
<b>Industries Qatar QSC</b>	15.80	0.70%	40.53
<b>Qatar Islamic Bank SAQ</b>	21.97	(1.26%)	38.38
<b>Masraf Al Rayan QSC</b>	4.15	(1.00%)	37.20

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	11,901.2	0.1%	(5.3%)	0.7%
Materials	1,554.9	(0.5%)	(12.3%)	36.9%
Industrial	139.0	0.0%	1.6%	(3.9%)
Consumer Discretionary	214.6	(1.7%)	(1.2%)	8.9%
Consumer Staples	153.7	0.0%	(0.5%)	(0.4%)
Financials	8,846.0	0.2%	(4.4%)	(2.0%)
Communication Services	902.3	0.0%	(3.3%)	(15.2%)
Real Estate	90.7	0.0%	(1.0%)	(5.7%)

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 (BHD)	Daily % Chg
BBK BSC	0.48	0.6%
Ahli United Bank BSC (\$)	0.84	0.6%

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,810.81	1.08	0.1%	(5.7%)	0.8%
Market Cap (BHD Mn)	11,901	6	0.1%	(5.3%)	0.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.63	(2.8%)
Gulf Hotel Group B.S.C	0.37	(1.4%)
Al Salam Bank-Bahrain BSC	0.08	(1.2%)
National Bank of Bahrain BSC	0.62	(0.5%)
Aluminium Bahrain B.S.C	1.10	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	756	367	94.2%	2,697.2	4,573.6
Value Traded (BHD '000)	382	237	163.2%	1,203.7	819.2
No. of Trades	39	19	95.0%	66	61

Market Breadth	▲ 2	▼ 5	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.08	187
National Bank of Bahrain BSC	0.62	150
Aluminium Bahrain B.S.C	1.10	111
BBK BSC	0.48	107
Ahli United Bank BSC (\$)	0.84	78

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.10	(0.45%)	0.12
National Bank of Bahrain BSC	0.00	0.00%	0.09
Ahli United Bank BSC (\$)	0.84	0.60%	0.07
BBK BSC	0.48	0.63%	0.05
Al Salam Bank-Bahrain BSC	0.08	(1.20%)	0.02

Source: Bloomberg, Kamco Research

### Muscat Securities Market Daily Report

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,368.7	(0.1%)	(0.5%)	3.1%
Financial	4,397.4	(0.2%)	(0.2%)	5.9%
Industrial	806.7	0.1%	(3.0%)	(5.6%)
Services	2164.6	0.2%	(0.1%)	1.2%

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 (OMR)	Daily % Chg
Vision Insurance	0.11	4.8%
Musandam Power Co	0.32	3.9%
Oman Cement Co.	0.25	3.3%
Global Financial Inv. Co.	0.07	3.2%
Oman Qatari Telecommunications Co.	0.33	2.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Chromite Co.	2.92	(9.9%)
HSBC Bank Oman	0.13	(4.5%)
Takaful Oman Insurance	0.05	(4.3%)
Al Anwar Holding	0.08	(3.9%)
Oman Fisheries Co.	0.10	(2.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.52	2,166
Al Jazeera Services Co.	0.27	962
Oman Investment & Finance Co.	0.12	780
Muscat Finance Co. Ltd.	0.07	615
Sohar Bank	0.10	513

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,116.95	(1.81)	(0.0%)	0.0%	(0.3%)
Market Cap (OMR Mn)	7,368.7	(6.1)	(0.1%)	(0.5%)	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	9,201.7	3,413.0	59.0%	21,893.0	19,189.6
Value Traded (OMR '000)	2,276.8	793.9	53.5%	3,877.1	2,745.4

Market Breadth	▲ 13	▼ 18	= 83
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.52	0.00%	1.13
Al Jazeera Services Co.	0.27	0.00%	0.26
Renaissance Services Co.	0.44	1.40%	0.14
Oman Cement Co.	0.25	3.25%	0.10
Oman Investment & Finance Co.	0.12	(0.83%)	0.09

Source: Bloomberg, KAMCO Research

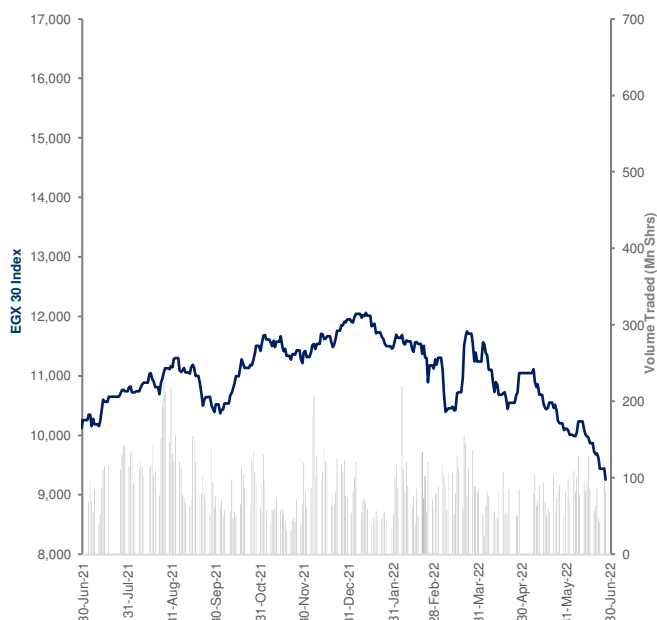


### The Egyptian Exchange Daily Report

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

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	412,237.5	(1.5%)	(7.2%)	(17.8%)
<b>Banks</b>	125,208.3	(0.6%)	(7.1%)	(26.8%)
<b>Basic Resources</b>	27,979.4	0.6%	(4.7%)	(4.9%)
<b>Chemicals</b>	34,078.8	(4.1%)	(12.6%)	3.3%
<b>Construction and Materials</b>	10,273.6	(4.5%)	(12.8%)	(21.9%)
<b>Financial Services excluding Banks</b>	47,575.7	(0.9%)	(7.7%)	(0.9%)
<b>Food and Beverage</b>	8,687.0	(0.3%)	(8.8%)	(9.9%)
<b>Healthcare</b>	2,886.9	(2.8%)	(7.6%)	(30.5%)
<b>Industrial Goods, Services, Automobile:</b>	30,475.3	(3.9%)	(11.0%)	(29.6%)
<b>Media</b>	802.1	(1.6%)	(11.9%)	(29.4%)
<b>Oil and Gas</b>	4,481.5	(0.9%)	(5.4%)	(5.2%)
<b>Personal and Household Products</b>	28,786.3	0.5%	(3.0%)	(8.8%)
<b>Real Estate</b>	44,983.2	(3.5%)	(4.4%)	(26.7%)
<b>Telecommunication</b>	23,813.7	(0.1%)	(7.6%)	(16.8%)
<b>Travel &amp; Leisure</b>	22,205.8	(1.3%)	(1.7%)	(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 (EGP)	Daily % Chg
<b>Egypt Aluminium</b>	15.62	3.4%
<b>Oriental Weavers</b>	6.45	0.8%
<b>Egyptian Financial &amp; Industrial Sae</b>	19.37	0.6%
<b>Eastern Co Sae</b>	10.31	0.6%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Ghabbour Auto</b>	2.42	(11.0%)
<b>Six Of October Dev. &amp; Inv.</b>	11.01	(7.7%)
<b>Orascom Development Egypt</b>	3.50	(7.2%)
<b>Orascom Construction Plc</b>	56.20	(6.7%)
<b>Egyptians For Housing &amp; Dev. Co.</b>	0.36	(6.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
<b>Medinet Nasr Housing</b>	2.47	13,538
<b>Palm Hills Developments Sae</b>	1.22	11,600
<b>Ghabbour Auto</b>	2.42	7,455
<b>Egyptians For Housing &amp; Dev. Co.</b>	0.36	7,242
<b>Commercial International Bank</b>	37.39	6,577

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>EGX 30 Index</b>	9,255.43	(188.32)	(2.0%)	(8.4%)	(22.5%)
<b>Market Cap (EGP Mn)</b>	412,238	(6,231)	(1.5%)	(7.2%)	(17.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
<b>Volume (Mn Shares)</b>	82.2	(33.0)	(28.6%)	80.5	124.3
<b>Value Traded (EGP Mn)</b>	583.3	139.1	31.3%	469.9	505.6
<b>No. of Trades</b>	14,807	3,061	26.1%	13,510	15,978

Market Breadth	▲ 4	▼ 37	= 36
----------------	-----	------	------

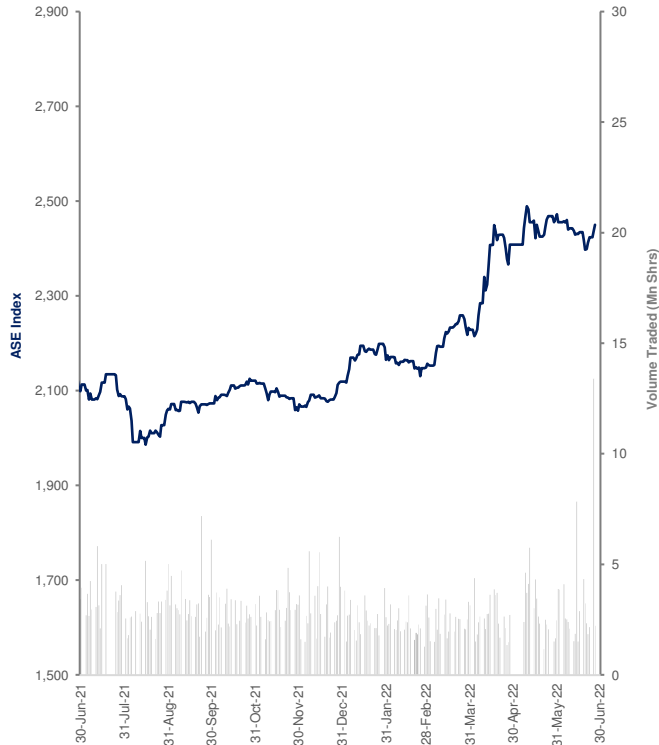
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Commercial International Bank</b>	37.39	(0.82%)	246.13
<b>Efg Hermes</b>	12.24	(0.08%)	41.27
<b>Ezz Steel Co Sae</b>	11.91	(0.83%)	35.12
<b>Medinet Nasr Housing</b>	2.47	(3.52%)	33.80
<b>Elsewedy Electric Co</b>	6.50	(2.99%)	33.25

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report (1st Market)

June 28, 2022

### Index Performance relative to Volume



Best Return Performers	Price (JD)	Daily % Chg
Al-Tajamouat For Catering Hs	0.46	4.5%
Jordan Kuwait Bank	1.46	3.5%
Jordan Industrial Resources	0.36	2.9%
Jordan Petroleum Refinery Co	5.58	2.6%
Arab Bank Plc	4.70	2.4%

Worst Return Performers	Price (JD)	Daily % Chg
National Cable & Wire Manuf	0.19	(5.0%)
Al Faris National Comp For I	0.78	(4.9%)
Jordan Express Tourism Trans	1.60	(4.8%)
Nutri Dar	1.23	(3.9%)
Contemporary For Housing Pro	0.79	(3.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordan Petroleum Refinery Co	5.58	590
Jordanian Electric Power	1.51	205
Arab East Investment	0.58	179
Al-Tajamouat For Catering Hs	0.46	165
Union Land Development Corp	1.71	142

Source: Bloomberg, Kamco Research

### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,996.5	0.7%	(1.9%)	13.7%
Banking	7,616.7	1.2%	(1.8%)	(0.7%)
Insurance	88.8	0.0%	0.4%	(4.7%)
Diversified Financial Services	164.7	(0.5%)	4.9%	(5.8%)
Real Estate	204.2	0.1%	5.9%	(5.6%)
Educational Services	213.5	0.0%	(1.2%)	(6.2%)
Hotels and Tourism	85.4	(0.4%)	(5.9%)	(5.8%)
Transportation	72.3	(1.2%)	(5.5%)	(4.9%)
Technology & Communications	383.7	(0.7%)	(1.3%)	(8.7%)
Utilities & Energy	767.8	1.9%	8.0%	46.4%
Commercial Services	68.1	0.0%	0.1%	(0.3%)
Pharmaceutical & Medical Industries	34.2	(0.7%)	0.0%	(10.5%)
Chemical Industries	11.5	1.5%	9.3%	(54.5%)
Food & Beverages	66.8	(1.0%)	(0.1%)	(20.0%)
Tobacco & Cigarettes	15.5	0.0%	83.9%	13.2%
Mining & Extraction Industries	3,080.1	(0.2%)	(5.4%)	98.5%
Engineering & Construction	20.0	0.0%	2.6%	(14.5%)
Electrical Industries	28.2	(0.7%)	0.0%	(1.4%)
Textiles , Leathers & Clothings	51.9	0.0%	(1.8%)	(12.0%)

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

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,449.96	12.96	0.5%	(0.9%)	15.6%
Market Cap (JD Mn)	12,996.48	95.72	0.7%	(1.9%)	13.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,219.1	(11,169.2)	(83.4%)	2,691.9	4,659.1
Value Traded (JD '000)	6,032.1	(16,755.7)	(73.5%)	6,160.6	6,430.0
No. of Trades	2,578	(276)	(9.7%)	2,109	2,540

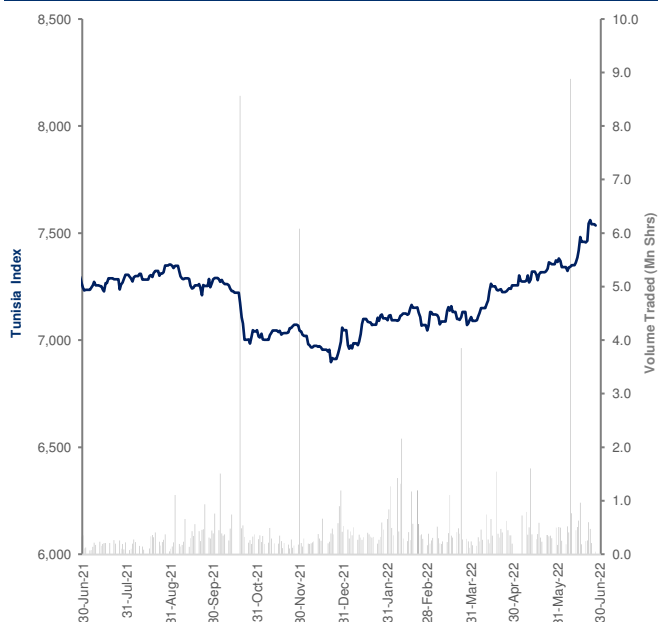
Market Breadth	▲ 11	▼ 16	= 94
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Petroleum Refinery Co	5.58	2.57%	3.26
Jordan Phosphate Mines	36.50	(0.22%)	0.78
Arab Bank Plc	4.70	2.40%	0.34
Jordanian Electric Power	1.51	0.00%	0.30
Union Land Development Corp	1.71	0.59%	0.25

### Tunisia Stock Exchange Daily Report

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,345.0	(0.1%)	1.7%	(1.0%)
Banking	8,641.3	(0.4%)	4.5%	11.3%
Insurance	886.3	0.0%	1.3%	(0.2%)
Leasing	574.0	0.1%	(1.9%)	(0.5%)
Financial Services	1,830.0	0.0%	(4.7%)	(15.0%)
Industrial	1,524.8	(0.2%)	0.4%	(8.1%)
Chemical Industry	471.6	(0.4%)	0.2%	(7.8%)
Food & Beverage	4,797.1	(0.2%)	0.8%	(11.5%)
Retailing	1,224.9	0.1%	1.4%	6.1%
Others	1,395.1	1.1%	1.2%	(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 (DT)	Daily % Chg
Euro Cycles SA	34.70	3.6%
Attijari Leasing SA	13.89	2.9%
Societe Tunisienne de Banque	3.90	2.4%
Societe Nouvelle Maison de la	4.80	1.9%
Societe Tunsienne d'Entreprise	2.80	1.4%

Worst Return Performers	Price (DT)	Daily % Chg
Essoukna	1.99	(3.9%)
GIF Filter SA	0.56	(3.5%)
STE Industrielle de Papier et	5.70	(3.3%)
Attijari Bank	36.00	(2.7%)
Arab Tunisian Bank	2.45	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Verrerie	8.95	13
STE Industrielle de Papier et	5.70	9
Telnet Holding	7.79	6
Automobile reseau tunisien et	8.01	4
Societe Nouvelle Maison de la	4.80	3

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,535.27	(6.36)	(0.1%)	2.3%	6.9%
Market Cap (DT Mn)	21,345	(26.8)	(0.1%)	1.7%	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	50.4	(159.7)	(76.0%)	557.5	652.2
Value Traded ('000 DT)	492.8	(1,141.0)	(69.8%)	4,168.6	4,396.3
No. of Trades	250	(475)	(65.5%)	945	1,323

Market Breadth	▲ 12	▼ 8	= 48
----------------	------	-----	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	8.95	1.14%	0.12
Euro Cycles SA	34.70	3.58%	0.07
Attijari Bank	36.00	(2.70%)	0.06
Telnet Holding	7.79	0.65%	0.05
STE Industrielle de Papier et	5.70	(3.27%)	0.05

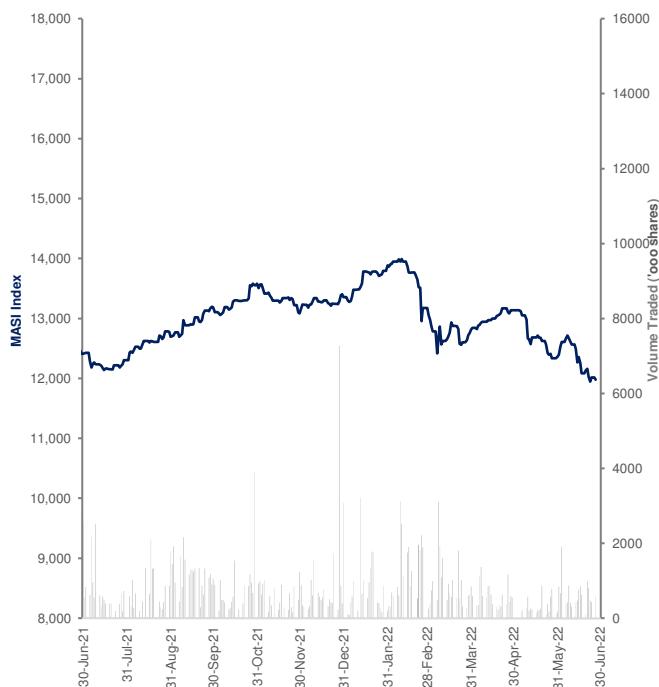
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

June 28, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	551,528.1	(0.2%)	(2.8%)	(9.9%)
Banking	205,340.4	(0.8%)	(0.5%)	(8.8%)
Beverages	9,984.7	0.0%	(9.0%)	(1.8%)
Chemicals	2,719.3	(1.7%)	(10.3%)	(5.5%)
Construction & Building Material	67,061.8	0.7%	(4.2%)	(17.6%)
Distributors	18,197.7	(1.1%)	(3.6%)	(11.7%)
Electricity	25,499.2	0.0%	0.3%	3.0%
Food Producers & Processors	24,680.6	(2.0%)	(6.8%)	(17.9%)
Holding Companies	2,540.4	3.2%	(0.7%)	(12.1%)
Insurance	27,971.5	1.4%	(2.1%)	(7.7%)
Investment & other Finance	3,829.8	(2.0%)	(9.0%)	(13.0%)
Leisures & Hotel	1,690.6	0.0%	(4.1%)	7.5%
Materials, Software & Computer	5,290.2	0.4%	(10.7%)	(13.3%)
Mining	27,525.6	1.9%	(2.9%)	30.4%
Oil & Gas	17,336.7	0.0%	(2.1%)	(12.2%)
Real Estate	4,267.4	(2.1%)	(8.4%)	(16.1%)
Telecommunications	104,612.3	0.0%	(4.5%)	(14.7%)
Transport	792.0	0.1%	(0.6%)	(12.7%)
Utilities	2,128.0	0.0%	0.0%	12.7%
Forestry & Paper	59.9	(6.0%)	0.5%	6.7%

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 (MAD)	Daily % Chg
ATLANTA	118.60	5.9%
Banque Marocaine Pour Le Comme	522.00	5.9%
Cie Miniere de Touissit	2040.00	5.8%
Societe Metallurgique D'imiter	1480.00	4.9%
Delta Holding SA	29.00	3.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	23.19	(6.0%)
Alliances Developpement Immobi	54.53	(6.0%)
Ennaki Automobiles	30.55	(6.0%)
Lesieur Cristal	175.10	(5.4%)
Eqdom	1152.00	(3.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Attijariwafa Bank	425.05	168.2
Cosumar	210.00	109.1
Maroc Telecom	119.00	104.9
Alliances Developpement Immobi	54.53	69.3
Douja Promotion Groupe Addoha	7.61	42.0

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,978.70	(36.21)	(0.3%)	(3.1%)	(10.3%)
Market Cap (MAD Mn)	551,528	(1,214)	(0.2%)	(2.8%)	(9.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	573.8	148.3	34.9%	776.7	711.7
Value Traded (MAD Mn)	344.25	199.70	138.1%	110.0	131.9

Market Breadth	▲ 11	▼ 11	= 20
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4590.00	0.00%	163.52
Attijariwafa Bank	425.05	0.00%	73.14
Afriquia Gaz	4601.00	0.02%	55.95
Cosumar	210.00	(1.18%)	23.11
Maroc Telecom	119.00	0.00%	12.49

Source: Bloomberg, Kamco Research

---

## Disclaimer & Important Disclosures

*Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.*

### **Analyst Certification**

*Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.*

### **Kamco Invest Ratings**

*Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:*

*\* Outperform: Target Price represents expected returns  $\geq$  10% in the next 12 months*

*\* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months*

*\* Underperform: Target Price represents an expected return of  $<$  -10% in the next 12 months*

*In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.*

*Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.*

*Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.*

*Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.*

*This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.*

### **Risk Warnings**

*Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).*

*Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.*

### **Conflict of Interest**

*Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.*

### **No Liability & Warranty**

*Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.*



---

**KAMCO Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [kamcoird@kamcoinvest.com](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**