

MENA Markets Daily Report

August 4, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Abu Dhabi 5 Qatar 6 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Morocco 12		Kuwait	Premier Market Index	▲	8,621.30	0.0%	12.9%	26.2%
		Kuwait	Main 50 Index	▲	6,164.54	0.1%	0.9%	31.7%
		Kuwait	Main Market Index	▲	5,865.55	0.2%	(0.4%)	29.3%
		Kuwait	All Share Index	▲	7,727.02	0.1%	9.7%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	12,291.93	(0.2%)	9.0%	29.8%
		UAE - Dubai	DFM General Index	▼	3,338.80	(0.3%)	4.5%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,299.52	(0.2%)	0.3%	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,846.09	(0.5%)	16.0%	68.2%
		Qatar	QE 20 Index	▲	13,386.21	0.6%	15.1%	11.4%
		Bahrain	Bahrain All Share	▼	1,896.43	(0.2%)	5.5%	20.6%
		Oman	MSM 30 Index	▲	4,664.77	0.4%	13.0%	12.9%
		Egypt	EGX 30	▲	9,539.43	1.0%	(20.2%)	10.2%
Emerging Markets								
		China	SSE Composite Index	▼	3,163.67	(0.7%)	(13.1%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,105.99	(0.9%)	(30.7%)	15.0%
		India	SENSEX	▲	58,350.53	0.4%	0.2%	22.0%
		Brazil	BOVESPA Stock Index	▲	103,774.68	0.4%	(1.0%)	(11.9%)
		Mexico	BOLSA Index	▲	46,989.61	0.2%	(11.8%)	20.9%
		Emerging Markets	MSCI EM Index	▼	984.32	(1.1%)	(20.1%)	(4.6%)
Global Markets								
		World	MSCI World Index	▲	2,755.25	1.0%	(14.7%)	20.1%
		Asia	MSCI Asia Pacific	▲	518.18	0.1%	(17.7%)	(4.9%)
		Europe	DJ Stoxx 600	▲	438.29	0.5%	(10.1%)	22.2%
		Europe	FTSEurofirst 300	▲	1,722.23	0.4%	(8.9%)	23.0%
		U.S.A	S&P 500	▲	4,155.17	1.6%	(12.8%)	26.9%
		U.S.A	DJIA	▲	32,812.50	1.3%	(9.7%)	18.7%
		U.S.A	NASDAQ Composite	▲	12,668.16	2.6%	(19.0%)	21.4%
		UK	FTSE 100	▲	7,445.68	0.5%	0.8%	14.3%
		Germany	DAX	▲	13,587.56	1.0%	(14.5%)	15.8%
		Japan	NIKKEI 225	▲	27,741.90	0.5%	(3.6%)	4.9%
		Hong Kong	HANG SENG INDEX	▲	19,767.09	0.4%	(15.5%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	106.38	0.13%	11.19%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.21	(0.17%)	(10.22%)	(1.0%)
		EUR/USD	Euro / USD Cross	=	1.02	0.00%	(10.59%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.06%)	(1.35%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	96.99	(3.5%)	24.7%	50.2%
		Oil	NYMEX	▼	90.66	(4.0%)	20.5%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	8.27	7.3%	126.8%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,765.29	0.3%	(3.5%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	20.06	0.4%	(13.9%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	23,327.08	1.3%	(49.7%)	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

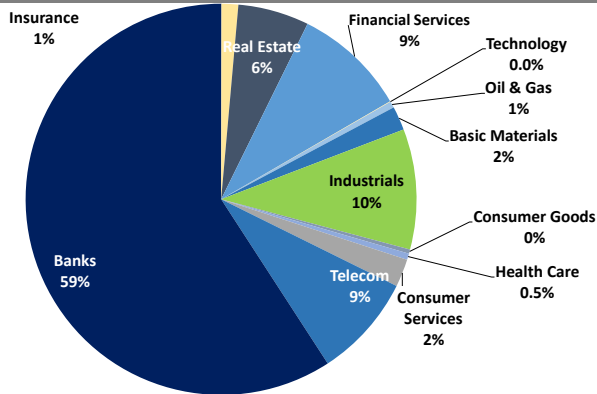
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 4, 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	7,710.6	19.5	11.6%
2- Kuwait Finance House	7,470.8	28.4	14.2%
3- Ahli United Bank - Bahrain	3,389.0	18.1	13.6%
4- Boubyan Bank	3,125.1	59.2	9.4%
5- Zain	2,639.5	14.0	16.6%
6- Agility (PWC Logistics)	2,389.8	2.4	54.0%
7- Gulf Bank	1,149.0	25.4	6.8%
8- Commercial Bank of Kuwait	1,019.9	13.3	8.7%
9- Mabane Co.	944.1	16.6	10.8%
10- Burgan Bank	762.8	14.5	7.1%
Total	30,601	13.33	17.7%

*: 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
Sanam Real Estate Co.	0.069	0.006	9.4%
Future Kid Entertainment and R.E Co.	0.117	0.008	7.3%
Hayat Communications Co.	0.067	0.004	5.7%
National Mobile Telecom Co.	1.059	0.054	5.4%
IFA Hotels & Resorts Co.	0.045	0.002	4.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Ajwan Gulf Real Estate Co.	0.017	(0.002)	(8.3%)
Salbookh Trading Co.	0.021	(0.001)	(6.3%)
Palms Agro Production Co.	0.053	(0.003)	(5.0%)
Automated Systems Co.	0.090	(0.005)	(4.9%)
Tamdeen Investment Co.	0.434	(0.022)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.094	(0.7%)	25,855,775
Inovest	0.127	1.6%	18,629,587
Ahli United Bank - Bahrain	0.304	(0.3%)	14,738,789
National Industries Group	0.268	0.0%	6,895,756
The Commercial Real Estate Co.	0.103	(1.9%)	6,524,309

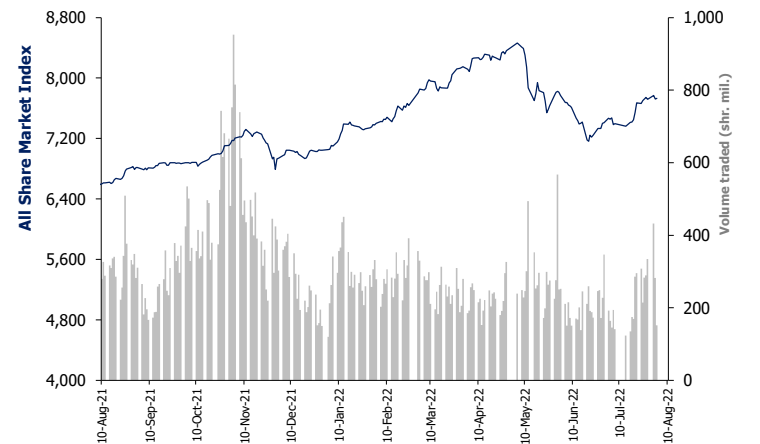
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	45,279.7	▲ 0.1%	0.1%	7.9%
Oil & Gas	238.4	▼ (0.6%)	0.3%	(19.4%)
Basic Materials	890.4	▲ 0.3%	(0.8%)	(2.6%)
Industrials	4,481.3	▲ 0.3%	0.3%	9.8%
Consumer Staples	163.3	▼ (0.8%)	(1.3%)	(29.0%)
Health Care	228.7	= 0.0%	(0.2%)	(42.1%)
Consumer Discretionary	1,044.1	▲ 0.7%	1.8%	56.1%
Telecommunications	3,842.7	▲ 0.1%	0.7%	15.0%
Banks	26,674.2	▲ 0.0%	0.2%	10.6%
Insurance	617.4	▲ 0.6%	0.9%	(0.3%)
Real Estate	2,651.9	▼ (0.7%)	(0.6%)	(8.6%)
Financial Services	4,217.1	▲ 0.3%	(0.9%)	1.9%
Technology	9.0	▼ (4.9%)	(7.9%)	(3.9%)
Utilities	221.1	= 0.0%	0.5%	(11.8%)

Market Breadth	▲ 52	▼ 61	▬ 45		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,621.30	1.4	0.0%	0.2%	12.9%
Main 50 Index	6,164.54	4.0	0.1%	(0.4%)	0.9%
Main Market Index	5,865.55	14.0	0.2%	(0.2%)	(0.4%)
All Share Market Index	7,727.02	4.9	0.1%	0.1%	9.7%
Market Cap (KWD Mn)	45,279.68	34.3	0.1%	0.1%	7.9%

Index Performance relative to Volume



Market Trading Data and Volatility

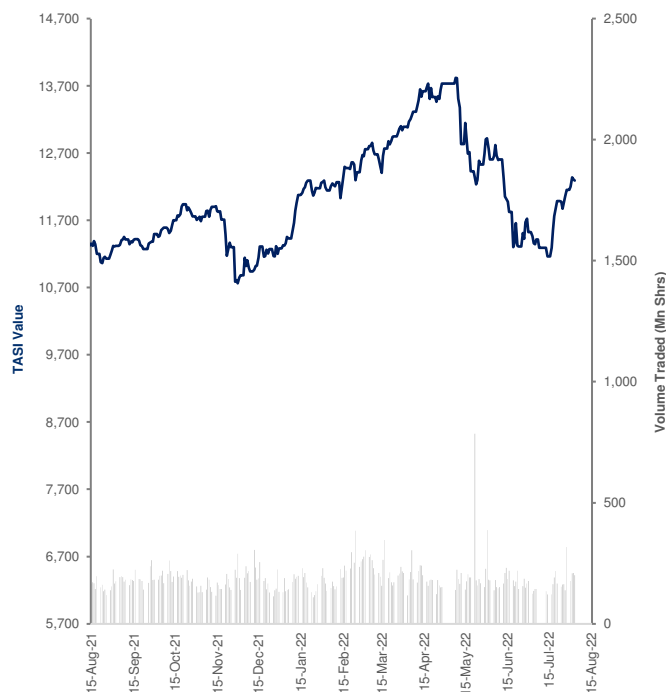
Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	151.8	(130.5)	(46.2%)	252.0	334.0
Value Traded (KWD Mn)	39.1	(24.4)	(38.4%)	69.6	52.5
No. of Trades	8,690	(3,282)	(27.4%)	12,929	12,126

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	1.072	(0.1%)	5,529,613
Ahli United Bank - Bahrain	0.304	(0.3%)	4,502,541
Kuwait Finance House	0.885	(0.1%)	4,186,912
GFH Financial Group	0.094	(0.7%)	2,445,059
Inovest	0.127	1.6%	2,377,635

Saudi Tadawul Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,881,884.1	(0.0%)	0.5%	18.7%
Energy	8,816,676.7	(0.0%)	0.2%	22.5%
Materials	747,112.7	(0.1%)	2.1%	(3.4%)
Capital Goods	18,382.7	0.9%	2.9%	(13.7%)
Commercial & Professional Svc	7,294.2	(1.7%)	(1.0%)	(5.3%)
Transportation	17,128.2	1.5%	1.7%	(3.1%)
Consumer Durables & Apparel	4,573.0	2.3%	6.3%	(25.2%)
Consumer Services	27,174.8	0.3%	1.0%	(12.2%)
Media	20,993.0	(1.3%)	0.4%	(2.0%)
Retailing	35,013.9	(0.1%)	2.7%	(14.1%)
Food & Staples Retailing	48,338.1	0.2%	2.5%	181.2%
Food & Beverages	98,405.9	0.2%	1.2%	1.8%
Health Care Equipment & Svc	128,905.7	0.9%	2.0%	37.1%
Pharma, Biotech & Life Science	3,510.0	1.9%	2.8%	(25.7%)
Banks	1,144,607.7	(0.5%)	0.4%	14.9%
Diversified Financials	69,418.0	0.3%	(0.4%)	13.7%
Insurance	46,909.7	(0.9%)	2.0%	(8.6%)
Telecommunication Services	243,593.7	0.1%	1.0%	(6.4%)
Utilities	238,263.9	0.8%	2.2%	44.1%
REITs	17,289.8	0.4%	2.1%	(4.5%)
Real Estate Mgmt & Dev't	92,668.4	0.1%	(0.4%)	(3.5%)
Software & Services	55,624.0	0.1%	0.4%	96.4%

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
Sadr Logistics	53.70	9.9%
Baazeem Trading Co	78.80	8.1%
Almunajem Foods Co	72.10	7.6%
Saudi Vitrified Clay Pipe Co L	57.10	6.7%
Almasane Alkobra Mining Co.	91.60	5.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Ash-Sharqiyah Development Co	72.60	(4.1%)
Herfy Food Services Co	43.10	(4.0%)
Al Jouf Agricultural Developme	48.85	(2.9%)
Tabuk Agriculture	20.72	(2.7%)
Saudi Industrial Investment Gr	28.05	(2.6%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	13.08	23,499
Bank Al-Jazira	23.96	7,957
Saudi Industrial Export Co	41.10	7,500
Arab Sea Information Systems	88.30	6,644
Saudi Industrial Services Co	21.98	5,586

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,291.93	(18.70)	(0.2%)	0.8%	9.0%
Market Cap (SAR Mn)	11,881,884	(2,667)	(0.0%)	0.5%	18.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	200.0	(9.9)	(4.7%)	195.1	330.0
Value Traded (SAR Mn)	7,734.0	(36.0)	(0.5%)	8,061.3	10,437.8
No. of Trades	437,171	6,303	1.5%	374,813	408,284

Market Breadth	▲ 113	▼ 83	= 25
----------------	-------	------	------

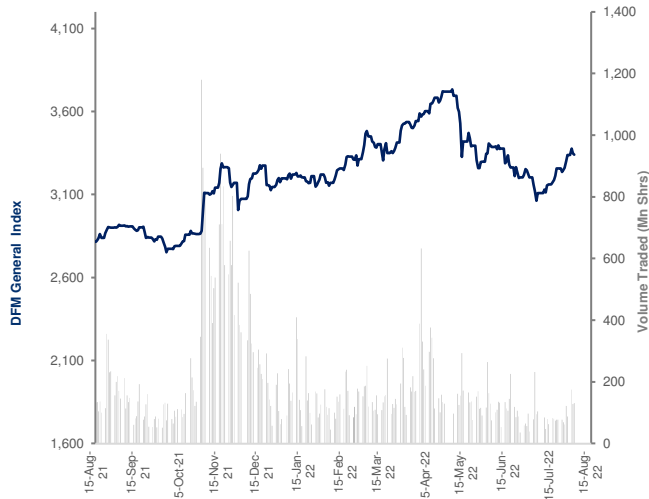
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Arab Sea Information Systems	88.30	0.3%	620.74
Almasane Alkobra Mining Co.	91.60	5.7%	416.73
Al Rajhi Bank	87.30	(0.9%)	367.04
Saudi Industrial Export Co	41.10	(1.7%)	322.33
Dar Al Arkan Real Estate Devel	13.08	2.2%	306.29

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	562,495.3	(0.1%)	0.0%	5.9%
Banking	211,138.3	0.3%	0.7%	3.5%
Consumer Staples	136,482.8	(0.4%)	(0.5%)	7.4%
Investment & Financial Services	26,420.1	(1.9%)	(1.2%)	(24.0%)
Insurance	6,228.5	(0.5%)	(0.2%)	6.8%
Industrial	7,142.8	0.0%	0.0%	27.5%
Real Estate	87,673.3	(0.3%)	(0.4%)	21.7%
Telecommunication	27,870.5	0.2%	(0.2%)	(7.7%)
Transportation	49,280.0	0.2%	0.7%	18.7%
Services	10,259.0	1.5%	(1.5%)	2.6%

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
Mashreqbank	84.50	5.6%
Amlak Finance	0.58	2.3%
Tabreed	2.72	1.9%
TECOM	2.40	1.3%
Commercial Bank Of Dubai	4.80	1.1%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.12	(5.7%)
Islamic Arab Insurance Com	0.56	(4.6%)
Al Salam Bank Sudan	1.21	(4.0%)
Dubai Financial Market Pjsc	1.67	(3.5%)
National International Holding	1.73	(3.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Amlak Finance	0.58	17,709
Dubai Financial Market Pjsc	1.67	15,414
Emaar Properties Pjsc	5.43	14,064
DEWA	2.53	12,997
Gulf Navigation Holding Pjsc	0.31	10,934

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,338.80	(9.13)	(0.3%)	0.0%	4.5%
Market Cap (AED Mn)	562,495	(353)	(0.1%)	0.0%	5.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	131.1	2.8	2.2%	146.8	149.9
Value Traded (AED Mn)	259.0	32.5	14.3%	367.1	214.0
No. of Trades	4,949	(453)	(8.4%)	5,426	2,779

Market Breadth	▲ 12	▼ 15	= 39
----------------	------	------	------

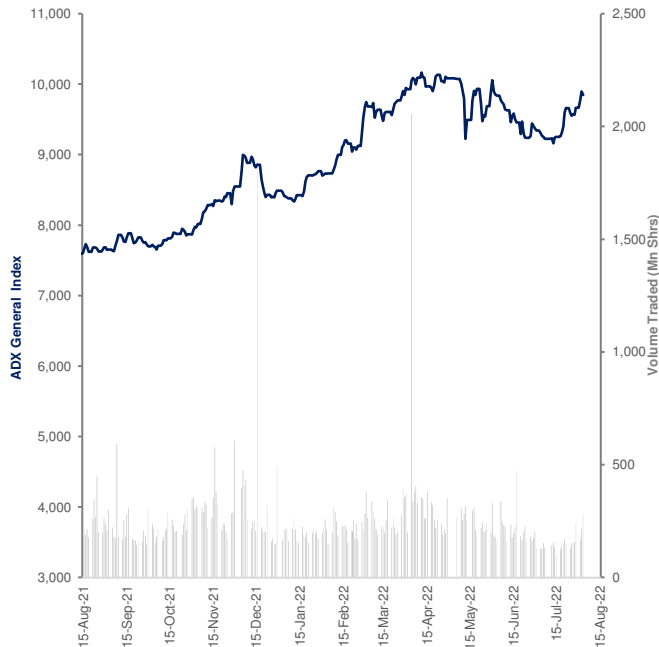
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.43	(1.09%)	76.13
DEWA	2.53	(0.39%)	32.85
Dubai Financial Market Pjsc	1.67	(3.47%)	26.07
Dubai Islamic Bank	5.85	(0.51%)	23.04
Emirates Nbd	13.95	0.00%	15.57

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,004,139.5	(0.6%)	2.0%	26.1%
Financials	951,720.2	(1.0%)	3.3%	49.1%
Telecommunication	271,961.4	0.0%	0.3%	(10.4%)
Consumer Discretionary	9,770.6	0.2%	(2.0%)	(4.3%)
Industrial	329,997.4	(0.7%)	0.1%	(0.8%)
Real Estate	41,239.1	(0.3%)	0.4%	20.9%
Basic Materials	134,046.9	0.6%	4.6%	358.7%
Energy	119,290.4	(0.5%)	1.3%	3.6%
Utilities	138,294.1	0.0%	0.0%	(6.8%)
Consumer Staples	4,785.0	0.0%	(0.7%)	2.1%
Health Care	3,034.3	1.9%	(0.8%)	(8.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Multiply Group	2.04	11.5%
Emirates Steel Arkan	1.26	4.1%
Gulf Pharmaceutical Ind Psc	1.35	3.8%
Fertiglobe	5.43	1.9%
Abu Dhabi Ship Building Co	3.50	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Umm Al-Qaiwain General Investment Co	1.17	(10.0%)
Ras Al Khaimah White Cement	2.00	(4.3%)
Sharjah Group Co.	2.90	(3.3%)
Sudatel Telecom Group Ltd	0.35	(2.8%)
Rak Properties	0.67	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.04	117,606
Emirates Steel Arkan	1.26	25,941
Aldar Properties Pjsc	4.93	17,007
Borouge	2.96	14,671
Fertiglobe	5.43	14,119

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,846.09	(48.75)	(0.5%)	1.9%	16.0%
Market Cap (AED Mn)	2,004,139	(11,931)	(0.6%)	2.0%	26.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	279.1	63.8	29.6%	239.5	179.9
Value Traded (AED Mn)	1,434.3	112.4	8.5%	1,512.8	1,133.2
No. of Trades	10,126	(330)	(3.2%)	8,773	3,340

Market Breadth	▲ 11	▼ 21	= 40
----------------	------	------	------

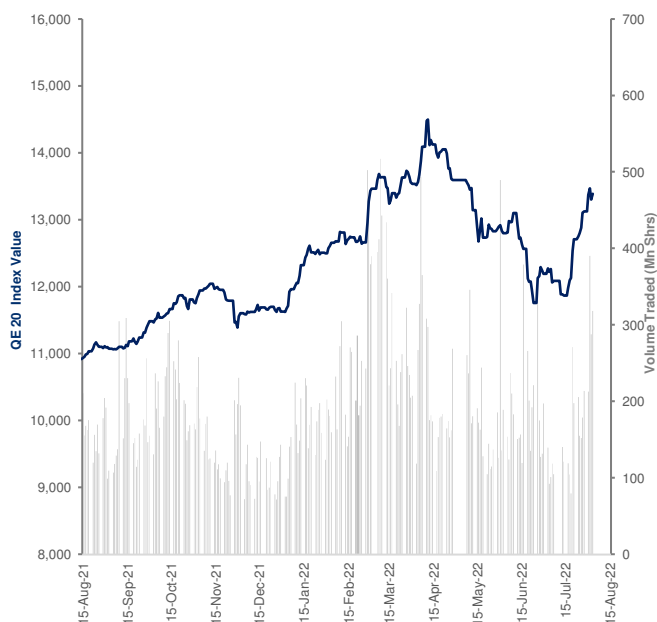
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	310.10	(1.93%)	376.33
Multiply Group	2.04	11.48%	227.37
First Abu Dhabi Bank Pjsc	19.80	0.20%	173.86
Alpha Dhabi Holding PJSC	24.70	(0.80%)	112.57
Aldar Properties Pjsc	4.93	(0.20%)	84.33

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	740,472.5	0.6%	0.8%	9.6%
Banking & Finance Sector	366,130.4	0.6%	1.0%	6.4%
Goods & Consumer Services	35,761.9	1.1%	0.6%	0.7%
Industrial Sector	199,881.0	0.3%	(0.4%)	18.2%
Insurance Sector	12,509.4	1.6%	0.2%	(9.4%)
Real Estate	51,212.6	0.3%	4.6%	(5.2%)
Telecom	37,421.6	1.4%	1.3%	26.7%
Transport	37,555.6	1.3%	(0.3%)	26.5%

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 General Insurance & Rein	2.00	8.6%
Qatar German Co for Medical De	1.80	5.9%
QLMI Life and Medical Insurance	5.71	5.0%
Salam International Investment	0.97	3.9%
Qatar Aluminum Manufacturing C	1.86	3.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	2.10	(3.7%)
Mesaieed Petrochemical Holding	2.78	(1.8%)
Zad Holding Co	17.70	(1.6%)
Islamic Holding Group QSC	6.18	(1.2%)
Qatar Electricity & Water Co Q	18.78	(1.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	2.26	71,839
Salam International Investment	0.97	46,613
Qatar Aluminum Manufacturing C	1.86	42,497
Baladna	1.80	24,579
Gulf International Services QS	2.07	21,557

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,386.21	83.88	0.6%	0.1%	15.1%
Market Cap (QAR Mn)	740,472	4,598	0.6%	0.8%	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	318.2	30.7	10.7%	213.2	204.6
Value Traded (QAR Mn)	850.0	131.0	18.2%	751.8	453.5
No. of Trades	22,073	2,447	12.5%	17,116	9,690

Market Breadth	▲ 33	▼ 10	= 5
----------------	------	------	-----

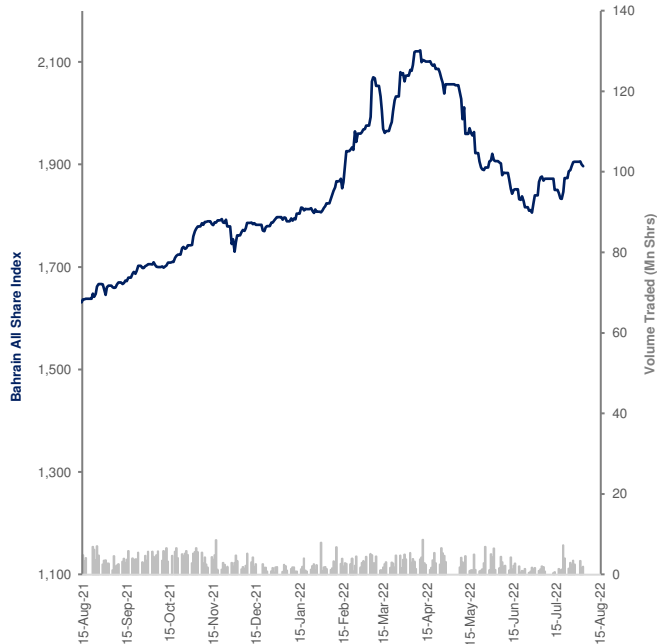
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	2.26	2.17%	163.10
Qatar National Bank QPSC	20.95	0.72%	83.89
Qatar Aluminum Manufacturing C	1.86	3.85%	78.25
Industries Qatar QSC	17.06	0.71%	50.34
Qatar Islamic Bank SAQ	26.09	1.12%	46.20

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,416.9	(0.2%)	(0.4%)	5.1%
Materials	1,533.6	0.3%	0.8%	35.0%
Industrial	139.0	0.0%	0.0%	(3.9%)
Consumer Discretionary	212.1	0.0%	0.0%	7.7%
Consumer Staples	153.0	(0.1%)	(0.4%)	(0.8%)
Financials	9,448.1	(0.3%)	(0.4%)	4.7%
Communication Services	842.7	0.2%	(3.4%)	(20.8%)
Real Estate	88.4	0.0%	0.0%	(8.1%)

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 (BHD)	Daily % Chg
Bahrain Commercial Facilities	0.48	3.9%
Aluminium Bahrain B.S.C	1.08	0.3%
Bahrain Telecommunications Co	0.46	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,896.43	(3.81)	(0.2%)	(0.5%)	5.5%
Market Cap (BHD Mn)	12,417	(23)	(0.2%)	(0.4%)	5.1%

Worst Return Performers	Price (BHD)	Daily % Chg
Nass Corp BSC	0.03	(3.1%)
Ahli United Bank BSC (\$)	0.99	(0.7%)
GFH FINANCIAL GROUP BSC	0.30	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	1,921	236	14.0%	2,594.1	4,292.9
Value Traded (BHD '000)	888	434	95.7%	1,152.3	799.4
No. of Trades	47	6	14.6%	62	61

Market Breadth	▲ 3	▼ 3	= 37
-----------------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.30	865
Ahli United Bank BSC (\$)	0.99	321
Bahrain Commercial Facilities	0.48	150
Aluminium Bahrain B.S.C	1.08	130
Nass Corp BSC	0.03	120

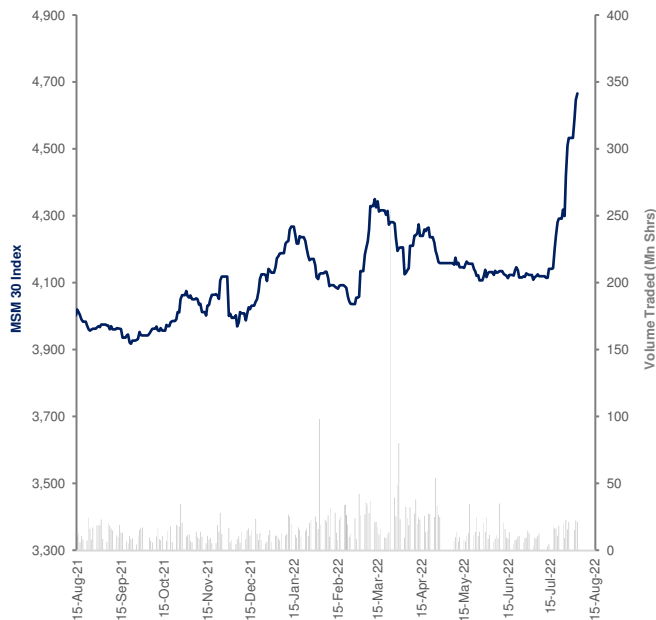
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC (\$)	0.99	(0.70%)	0.32
GFH FINANCIAL GROUP BSC	0.30	(0.66%)	0.26
Aluminium Bahrain B.S.C	1.08	0.28%	0.14
BBK BSC	0.47	0.00%	0.05
National Bank of Bahrain BSC	0.00	0.00%	0.04

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	8,200.8	0.6%	2.7%	14.8%
Financial	5,062.4	0.8%	2.9%	22.0%
Industrial	794.9	(0.3%)	0.1%	(7.0%)
Services	2343.4	0.5%	3.1%	9.6%

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 (OMR)	Daily % Chg
Raysut Cement Co.	0.17	7.4%
Sembcorp Salalah	0.08	6.9%
Dhofar Cattle Feed Co.	0.08	6.7%
Oman Arab Bank	0.12	5.3%
Shell Oman Marketing Co.	0.92	4.5%

Worst Return Performers	Price (OMR)	Daily % Chg
United Finance Co.	0.09	(9.5%)
Al Maha Ceramics Co	0.44	(6.5%)
Construction Materials Industries Co.	0.08	(5.0%)
Voltamp Energy Co.	0.10	(3.8%)
Global Financial Inv. Co.	0.07	(3.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.11	3,726
Oman Qatari Telecommunications Co.	0.42	2,780
Galfar Engineering & Contracting Co.	0.13	2,120
Bank Muscat	0.62	1,810
Bank Nizwa	0.10	1,340

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,664.77	18.90	0.4%	2.9%	13.0%
Market Cap (OMR Mn)	8,200.8	49.7	0.6%	2.7%	14.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	21,390.8	(842.8)	(3.8%)	20,608.1	19,536.9
Value Traded (OMR '000)	5,983.1	(546.4)	(8.4%)	3,832.0	2,790.3

Market Breadth	▲ 14	▼ 18	= 73
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Qatari Telecommunications Co.	0.42	0.97%	1.16
Bank Muscat	0.62	1.30%	1.13
Oman Telecommunications Co.	0.96	0.00%	0.72
Renaissance Services Co.	0.51	3.24%	0.51
Al Maha Ceramics Co	0.44	(6.52%)	0.45

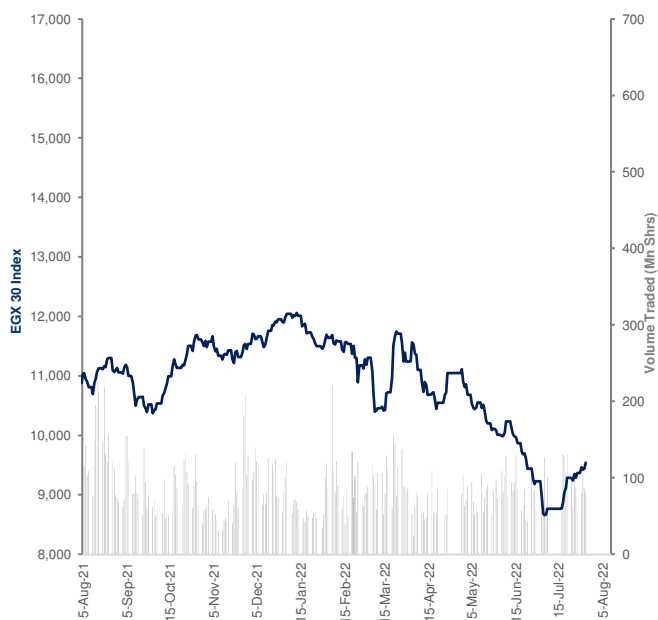
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	423,545.2	0.6%	0.8%	(15.6%)
Banks	126,597.1	1.0%	2.0%	(26.0%)
Basic Resources	26,201.0	0.3%	(0.7%)	(10.9%)
Chemicals	35,665.4	0.9%	1.2%	8.1%
Construction and Materials	10,685.9	0.6%	1.0%	(18.8%)
Financial Services excluding Banks	50,037.1	0.3%	0.4%	4.2%
Food and Beverage	9,527.1	0.2%	2.6%	(1.2%)
Healthcare	2,975.1	(1.5%)	(2.1%)	(28.4%)
Industrial Goods, Services, Automobile:	33,952.5	1.2%	2.2%	(21.5%)
Media	828.7	0.0%	1.2%	(27.0%)
Oil and Gas	4,998.1	(0.5%)	(0.8%)	5.7%
Personal and Household Products	27,511.7	(2.0%)	(0.9%)	(12.8%)
Real Estate	48,516.3	0.3%	(1.0%)	(20.9%)
Telecommunication	23,130.8	1.0%	(0.1%)	(19.2%)
Travel & Leisure	22,918.5	1.3%	0.7%	2.3%

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 (EGP)	Daily % Chg
Odin Investments	1.15	9.4%
Orascom Development Egypt	3.92	5.9%
South Valley Cement	1.23	3.5%
Egyptians For Housing & Dev. Co.	0.41	3.3%
Alexandria Container & Cargo Handling	8.72	3.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Eastern Co Sae	9.66	(2.6%)
Egyptian Financial & Industrial Sae	19.58	(1.8%)
Six Of October Dev. & Inv.	11.71	(1.5%)
Egyptian Int'L Pharmaceutical Industries	30.00	(1.5%)
Tourah Portland Cement Co	6.00	(1.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Egyptians For Housing & Dev. Co.	0.41	17,740
Medinet Nasr Housing	2.80	12,279
Ghabbour Auto	2.93	9,140
Qalaa Holdings Sae	1.27	4,209
Arab Cotton Ginning	1.70	3,992

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	9,539.43	97.41	1.0%	0.8%	(20.2%)
Market Cap (EGP Mn)	423,545	2,362	0.6%	0.8%	(15.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	79.7	(6.2)	(7.2%)	81.7	119.4
Value Traded (EGP Mn)	302.0	(369.2)	(55.0%)	471.9	504.2
No. of Trades	12,477	1,946	18.5%	13,504	15,920

Market Breadth	▲ 5	▼ 11	= 35
----------------	-----	------	------

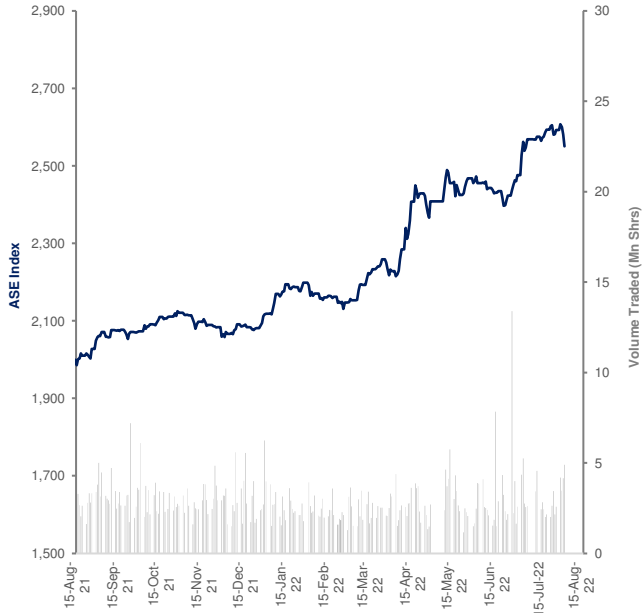
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	37.70	1.32%	53.34
Medinet Nasr Housing	2.80	0.00%	34.38
Abou Kir Fertilizers & Chemicals	23.56	1.16%	29.91
Ghabbour Auto	2.93	1.03%	26.77
Delta Sugar Co	13.02	1.01%	21.08

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,272.4	(1.5%)	(3.1%)	16.1%
Banking	7,829.6	(0.5%)	(1.7%)	2.1%
Insurance	87.7	(0.6%)	(0.2%)	(5.9%)
Diversified Financial Services	161.1	0.2%	(0.2%)	(7.8%)
Real Estate	202.8	1.7%	1.4%	(6.2%)
Educational Services	212.8	0.2%	1.2%	(6.5%)
Hotels and Tourism	83.1	0.4%	(0.1%)	(8.3%)
Transportation	71.9	(1.5%)	(0.9%)	(5.5%)
Technology & Communications	439.8	(2.9%)	4.0%	4.6%
Utilities & Energy	946.8	(2.2%)	(1.4%)	80.6%
Commercial Services	68.9	(0.0%)	(0.0%)	0.9%
Pharmaceutical & Medical Industries	36.5	(1.4%)	(2.7%)	(4.6%)
Chemical Industries	10.8	0.0%	(0.4%)	(57.4%)
Food & Beverages	66.3	(0.8%)	(0.2%)	(20.6%)
Tobacco & Cigarettes	13.1	4.8%	2.4%	(4.4%)
Mining & Extraction Industries	2,918.3	(4.1%)	(9.0%)	88.1%
Engineering & Construction	20.2	0.4%	(1.0%)	(13.3%)
Electrical Industries	28.2	0.7%	0.7%	(1.4%)
Textiles , Leathers & Clothings	51.5	0.3%	0.3%	(12.6%)

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 (JD)	Daily % Chg
National Cable & Wire Manuf	0.19	5.6%
Union Land Development Corp	1.70	4.9%
Union Tobacco & Cigarette	0.87	4.8%
Al-Tajamouat For Catering Hs	0.53	3.9%
Union Investment Corp	0.81	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
Natl Portfolio Securities	0.87	(4.4%)
Jordan Phosphate Mines	34.50	(4.2%)
Jordanian Real Estate For De	0.51	(3.8%)
Jordan Petroleum Refinery Co	6.76	(3.4%)
Nutri Dar	1.22	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	2.11	1,008
Jordan Telecom	2.28	703
Jordan Petroleum Refinery Co	6.76	585
Al-Tajamouat For Catering Hs	0.53	524
Jordanian Real Estate For De	0.51	362

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,550.75	(29.91)	(1.2%)	(2.2%)	20.4%
Market Cap (JD Mn)	13,272.38	(197.58)	(1.5%)	(3.1%)	16.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	4,893.9	734.1	17.6%	2,764.0	4,471.6
Value Traded (JD '000)	12,924.1	(463.8)	(3.5%)	6,629.3	6,389.5
No. of Trades	4,613	145	3.2%	2,282	2,543

Market Breadth	▲ 18	▼ 27	= 76
----------------	------	------	------

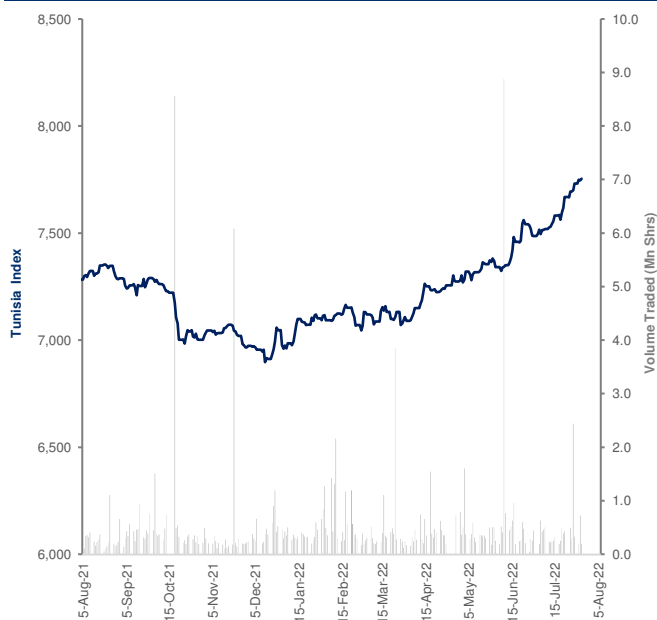
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Petroleum Refinery Co	6.76	(3.43%)	4.00
Jordan Phosphate Mines	34.50	(4.17%)	2.60
Jordanian Electric Power	2.11	0.96%	2.05
Jordan Telecom	2.28	(2.98%)	1.64
Jordan Islamic Bank	3.70	(0.80%)	0.50

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,544.1	0.3%	0.7%	(0.1%)
Banking	8,799.2	(0.0%)	(0.2%)	13.3%
Insurance	876.1	(0.7%)	0.9%	(1.3%)
Leasing	591.1	0.0%	0.4%	2.5%
Financial Services	1,880.4	3.8%	9.2%	(12.7%)
Industrial	1,627.1	(0.2%)	0.7%	(1.9%)
Chemical Industry	431.9	(0.8%)	(2.3%)	(15.6%)
Food & Beverage	4,850.3	0.3%	(0.4%)	(10.5%)
Retailing	1,073.5	0.5%	0.7%	(7.1%)
Others	1,414.3	0.2%	1.1%	(1.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Poulina Group	9.88	4.0%
Telnet Holding	8.00	3.9%
GIF Filter SA	0.58	3.6%
Tunisie Profiles Aluminium SA	4.27	2.6%
City Cars	9.85	2.5%

Worst Return Performers	Price (DT)	Daily % Chg
Banque de Tunisie et des Emira	6.18	(4.5%)
Societe Ciments de Bizerte	1.28	(4.5%)
Tunis Re	6.67	(4.3%)
Tuninvest-SICAR	7.50	(3.7%)
STE Industrielle de Papier et	6.51	(2.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	1.10	30
Arab Tunisian Bank	2.50	24
Banque de Tunisie	4.95	15
STE Industrielle de Papier et	6.51	14
Societe Moderne de Ceramique	0.83	14

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,754.08	7.61	0.1%	0.3%	10.0%
Market Cap (DT Mln)	21,544	74.0	0.3%	0.7%	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	200.6	(527.0)	(72.4%)	536.9	572.3
Value Traded ('000 DT)	1,694.9	(1,343.8)	(44.2%)	3,969.1	3,878.2
No. of Trades	790	(351)	(30.8%)	937	1,207

Market Breadth	▲ 13	▼ 21	= 34
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Euro Cycles SA	35.45	(0.14%)	0.45
Union Internationale de Banque	17.40	0.00%	0.18
Societe de Transport Hydrocarb	12.52	(1.42%)	0.14
Societe Frigorifique et Brasse	15.90	0.32%	0.13
Amen Bank	23.90	(0.33%)	0.10

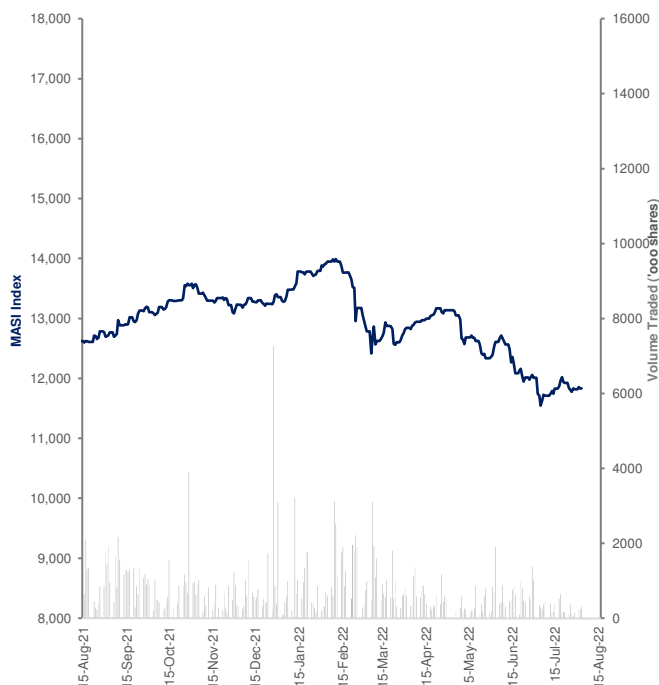
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 4, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	543,957.1	0.1%	0.2%	(11.2%)
Banking	201,808.0	(0.2%)	(0.3%)	(10.4%)
Beverages	9,846.1	(1.3%)	(1.3%)	(3.2%)
Chemicals	2,927.9	(1.1%)	3.0%	1.7%
Construction & Building Material	65,629.5	1.1%	0.7%	(19.3%)
Distributors	18,286.8	(0.3%)	1.3%	(11.3%)
Electricity	26,301.2	0.5%	1.4%	6.2%
Food Producers & Processors	24,843.6	(1.4%)	(1.8%)	(17.4%)
Holding Companies	2,539.5	(0.3%)	0.2%	(12.2%)
Insurance	26,384.2	0.0%	0.1%	(12.9%)
Investment & other Finance	3,859.7	0.0%	0.0%	(12.3%)
Leisures & Hotel	1,640.4	3.6%	2.2%	4.3%
Materials, Software & Computer	5,119.5	0.5%	1.9%	(16.1%)
Mining	25,529.4	1.8%	6.1%	20.9%
Oil & Gas	18,192.7	0.0%	0.0%	(7.8%)
Real Estate	4,291.3	0.1%	0.7%	(15.6%)
Telecommunications	103,909.1	0.0%	(0.7%)	(15.2%)
Transport	765.0	(0.7%)	(4.0%)	(15.7%)
Utilities	2,024.0	0.0%	(0.4%)	7.2%
Forestry & Paper	59.4	0.0%	(2.5%)	5.8%

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 (MAD)	Daily % Chg
RISMA	114.50	3.6%
Managem SA	1999.00	2.5%
Colorado SA	46.00	2.2%
Alliances Developpement Immobili	56.16	2.0%
LafargeHolcim Maroc SA	1700.00	1.8%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	800.00	(2.4%)
Lesieur Cristal	181.00	(2.2%)
Societe Des Boissons du Maroc	2451.00	(1.9%)
Auto Hall	79.00	(1.3%)
Cosumar	210.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	118.20	190.5
Douja Promotion Groupe Addoha	7.58	32.0
Attijariwafa Bank	427.05	19.7
Cie Miniere de Touissit	1901.00	12.1
LafargeHolcim Maroc SA	1700.00	10.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,833.22	5.04	0.0%	0.1%	(11.4%)
Market Cap (MAD Mn)	543,957	405	0.1%	0.2%	(11.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	297.8	77.1	35.0%	704.6	732.8
Value Traded (MAD Mn)	98.06	53.34	119.3%	103.0	132.1

Market Breadth

▲ 11 ▼ 14 = 17

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Cie Miniere de Touissit	1901.00	(0.83%)	22.96
Maroc Telecom	118.20	0.04%	22.51
LafargeHolcim Maroc SA	1700.00	1.80%	18.31
Hightech Payment Systems SA	5400.00	0.93%	9.64
Attijariwafa Bank	427.05	(0.45%)	8.46

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