

MENA Markets Daily Report

August 7, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
<i>In this Report...</i>		Kuwait	Premier Market Index	▲	8,626.96	0.1%	12.9%	26.2%
		Kuwait	Main 50 Index	▼	6,163.39	(0.0%)	0.9%	31.7%
	Kuwait 2	Kuwait	Main Market Index	▼	5,871.74	0.1%	(0.2%)	29.3%
	Saudi Arabia 3	Kuwait	All Share Index	▲	7,732.75	0.1%	9.8%	27.0%
	UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	=	12,291.54	0.0%	9.0%	29.8%
	UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,317.13	(0.1%)	3.8%	28.2%
	Qatar 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,275.99	0.3%	(0.2%)	39.9%
	Bahrain 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,916.27	1.0%	16.8%	68.2%
	Oman 8	Qatar	QE 20 Index	▼	13,376.64	(0.1%)	15.1%	11.4%
	Egypt 9	Bahrain	Bahrain All Share	▲	1,900.31	0.2%	5.7%	20.6%
	Jordan 10	Oman	MSM 30 Index	▲	4,667.15	0.1%	13.0%	12.9%
	Tunisia 11	Egypt	EGX 30	▲	10,043.23	5.3%	(16.0%)	10.2%
	Morocco 12	Jordan	ASE Index	▲	2,569.02	0.7%	21.3%	27.8%
		Tunisia	Tunisia Index	▼	7,749.59	(0.3%)	10.0%	2.3%
		Morocco	MASI	▲	11,947.29	0.7%	(10.6%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▲	3,227.03	1.2%	(11.3%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,072.31	(2.9%)	(32.8%)	15.0%
		India	SENSEX	▲	58,387.93	0.2%	0.2%	22.0%
		Brazil	BOVESPA Stock Index	▲	106,471.92	0.6%	1.6%	(11.9%)
		Mexico	BOLSA Index	▼	46,723.43	(0.4%)	(12.3%)	20.9%
		Emerging Markets	MSCI EM Index	▲	1,002.87	0.8%	(18.6%)	(4.6%)
Global Markets								
		World	MSCI World Index	▼	2,752.06	(0.4%)	(14.8%)	20.1%
		Asia	MSCI Asia Pacific	▲	526.34	0.7%	(16.4%)	(4.9%)
		Europe	DJ Stoxx 600	▼	435.72	(0.8%)	(10.7%)	22.2%
		Europe	FTSEurofirst 300	▼	1,713.01	(0.7%)	(9.4%)	23.0%
		U.S.A	S&P 500	▼	4,145.19	(0.2%)	(13.0%)	26.9%
		U.S.A	DJIA	▲	32,803.47	0.2%	(9.7%)	18.7%
		U.S.A	NASDAQ Composite	▼	12,657.55	(0.5%)	(19.1%)	21.4%
		UK	FTSE 100	▼	7,439.74	(0.1%)	0.7%	14.3%
		Germany	DAX	▼	13,573.93	(0.7%)	(14.5%)	15.8%
		Japan	NIKKEI 225	▲	28,175.87	0.9%	(2.1%)	4.9%
		Hong Kong	HANG SENG INDEX	▲	20,201.94	0.1%	(13.7%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	106.62	0.88%	11.45%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.21	(0.72%)	(10.78%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	1.02	(0.61%)	(10.44%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.06%	(1.33%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	94.92	0.9%	22.0%	50.2%
		Oil	NYMEX	▲	89.01	0.5%	18.3%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	8.06	(0.7%)	121.2%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,775.50	(0.9%)	(2.9%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	19.90	(1.4%)	(14.6%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	22,985.34	2.1%	(50.4%)	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

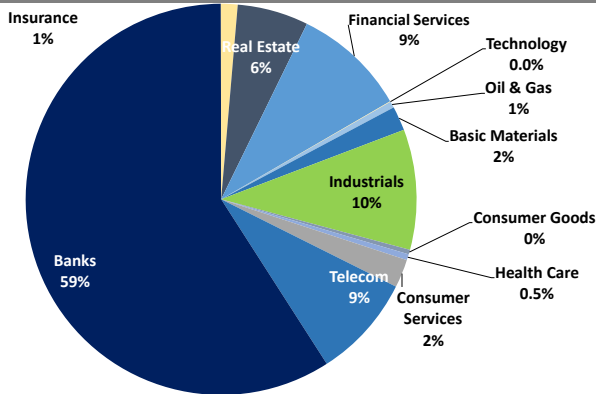
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 7, 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	7,681.8	19.5	11.6%
2- Kuwait Finance House	7,453.9	28.4	14.2%
3- Ahli United Bank - Bahrain	3,411.3	18.2	13.6%
4- Boubyan Bank	3,117.7	59.0	9.4%
5- Zain	2,652.5	14.1	16.6%
6- Agility (PWC Logistics)	2,389.8	2.4	54.0%
7- Gulf Bank	1,145.8	25.4	6.8%
8- Commercial Bank of Kuwait	1,019.9	13.3	8.7%
9- Mabane Co.	947.7	16.7	10.8%
10- Burgan Bank	762.8	14.5	7.1%
Total	30,583	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
Land United Real Estate Co.	0.069	0.006	8.7%
Mashaer Holding Co.	0.059	0.005	8.3%
Tamdeen Investment Co.	0.460	0.026	6.0%
National Industries Co.	0.213	0.011	5.4%
Ajwan Gulf Real Estate Co.	0.018	0.001	5.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Fujairah Cement Industries Co.	0.032	(0.004)	(11.4%)
Future Kid Entertainment and R.E Co.	0.110	(0.007)	(6.0%)
Kuwait Hotels Co.	0.190	(0.010)	(5.0%)
Arkan Al-Kuwait Real Estate Co.	0.117	(0.006)	(4.9%)
Osos Holding Group Co.	0.113	(0.005)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.094	0.4%	20,193,698
Kuwait Projects Co.(Holding)	0.158	4.6%	9,275,566
National Co. for Consumer Industries	0.125	3.3%	6,241,739
The Commercial Real Estate Co.	0.106	2.9%	5,360,222
Kuwait Finance House	0.883	(0.2%)	5,220,395

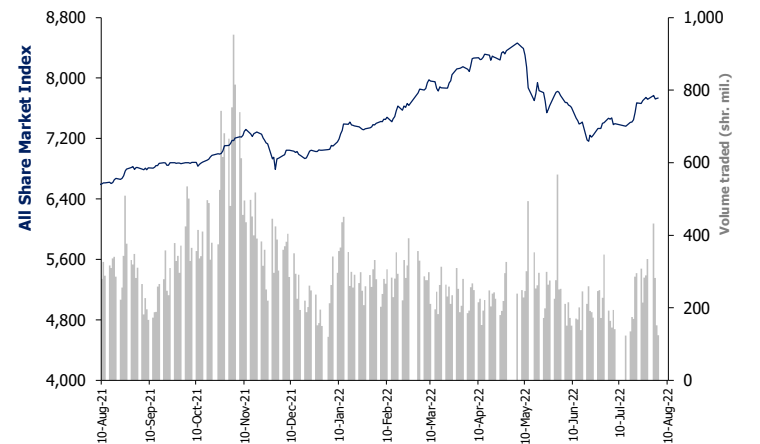
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,313.7	▲	0.1%	0.2%	8.0%
Oil & Gas	238.8	▲	0.2%	0.5%	(19.3%)
Basic Materials	904.5	▲	1.6%	0.8%	(1.0%)
Industrials	4,490.1	▲	0.2%	0.5%	10.0%
Consumer Staples	166.1	▲	1.7%	0.4%	(27.8%)
Health Care	228.7	=	0.0%	(0.2%)	(42.1%)
Consumer Discretionary	1,050.8	▲	0.6%	2.4%	57.1%
Telecommunications	3,853.2	▲	0.3%	1.0%	15.4%
Banks	26,635.6	▼	(0.1%)	0.1%	10.4%
Insurance	618.0	▲	0.1%	1.0%	(0.2%)
Real Estate	2,653.9	▲	0.1%	(0.5%)	(8.5%)
Financial Services	4,243.8	▲	0.6%	(0.3%)	2.6%
Technology	9.0	=	0.0%	(7.9%)	(3.9%)
Utilities	221.1	=	0.0%	0.5%	(11.8%)

Market Breadth	 54	 52	 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,626.96	5.7	0.1%	0.3%	12.9%
Main 50 Index	6,163.39	(1.1)	(0.0%)	(0.5%)	0.9%
Main Market Index	5,871.74	6.2	0.1%	(0.1%)	(0.2%)
All Share Market Index	7,732.75	5.7	0.1%	0.2%	9.8%
Market Cap (KWD Mn)	45,313.69	34.0	0.1%	0.2%	8.0%

Index Performance relative to Volume



Market Trading Data and Volatility

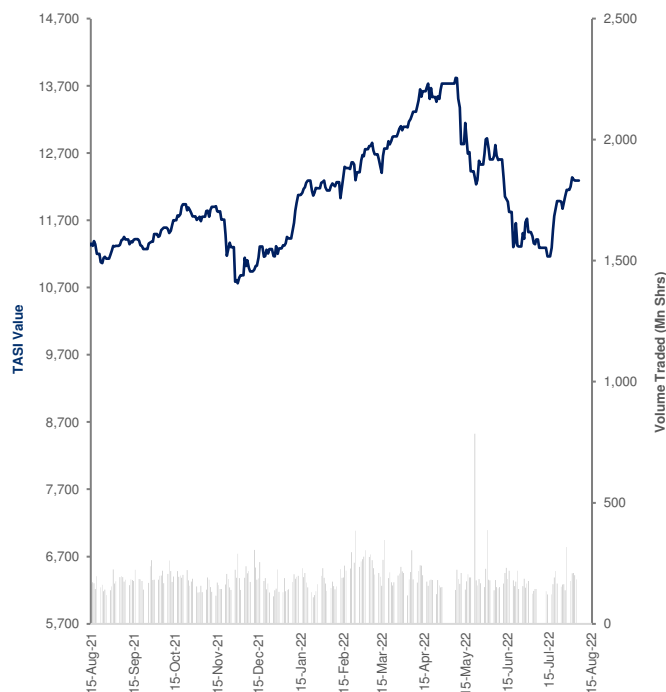
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	123.9	(27.9)	(18.4%)	251.1	333.7
Value Traded (KWD Mn)	30.9	(8.2)	(21.0%)	69.3	52.5
No. of Trades	7,593	(1,097)	(12.6%)	12,891	12,117

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.883	(0.2%)	4,619,209
National Bank of Kuwait	1.068	(0.4%)	3,722,183
GFH Financial Group	0.094	0.4%	1,903,734
Agility (PWC Logistics)	0.893	0.0%	1,854,704
Kuwait Projects Co.(Holding)	0.158	4.6%	1,455,560

Saudi Tadawul Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,853,241.0	(0.3%)	0.2%	18.4%
Energy	8,783,942.7	(0.4%)	(0.1%)	22.0%
Materials	742,307.5	(0.6%)	1.5%	(4.1%)
Capital Goods	18,483.6	0.5%	3.5%	(13.2%)
Commercial & Professional Svc	7,393.8	1.4%	0.3%	(4.0%)
Transportation	17,186.2	0.3%	2.1%	(2.8%)
Consumer Durables & Apparel	4,675.2	2.2%	8.6%	(23.5%)
Consumer Services	27,267.1	0.3%	1.4%	(11.9%)
Media	20,851.0	(0.7%)	(0.3%)	(2.6%)
Retailing	35,370.1	1.0%	3.8%	(13.3%)
Food & Staples Retailing	48,329.0	(0.0%)	2.5%	181.1%
Food & Beverages	98,632.9	0.2%	1.4%	2.0%
Health Care Equipment & Svc	129,746.9	0.7%	2.7%	38.0%
Pharma, Biotech & Life Science	3,528.0	0.5%	3.3%	(25.3%)
Banks	1,144,988.6	0.0%	0.5%	14.9%
Diversified Financials	69,180.2	(0.3%)	(0.7%)	13.3%
Insurance	47,181.5	0.6%	2.6%	(8.0%)
Telecommunication Services	246,099.8	1.0%	2.0%	(5.4%)
Utilities	237,606.7	(0.3%)	1.9%	43.7%
REITs	17,409.0	0.7%	2.8%	(3.8%)
Real Estate Mgmt & Dev't	98,364.3	0.8%	0.5%	2.5%
Software & Services	54,697.0	(1.7%)	(1.3%)	93.1%

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 (SAR)	Daily % Chg
Naseej International Trading Co.	40.60	9.6%
Red Sea International Co	29.45	9.1%
Tabuk Agriculture	22.00	6.2%
Al Hassan Ghazi Ibrahim Shaker	20.84	5.4%
Amana Cooperative Insurance Co	12.90	4.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Sadr Logistics	50.90	(5.2%)
Saudi Industrial Investment Gr	26.65	(5.0%)
Arabian Internet and Communications Services Co.	228.00	(3.6%)
Alaseel Co	37.05	(2.8%)
Baazeem Trading Co	77.00	(2.3%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	12.98	16,186
Bank Al-Jazira	23.74	5,837
Sadr Logistics	50.90	5,345
Saudi Real Estate Co	15.14	5,114
Saudi Telecom Co	102.60	5,030

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,291.54	(0.39)	(0.0%)	0.8%	9.0%
Market Cap (SAR Mn)	11,853,241	(33,539)	(0.3%)	0.2%	18.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	183.5	(16.3)	(8.2%)	195.0	329.2
Value Traded (SAR Mn)	6,744.4	(978.9)	(12.7%)	8,052.3	10,411.5
No. of Trades	395,480	(40,770)	(9.3%)	374,948	407,486

395480
0

Market Breadth	▲ 135	▼ 68	= 19
----------------	-------	------	------

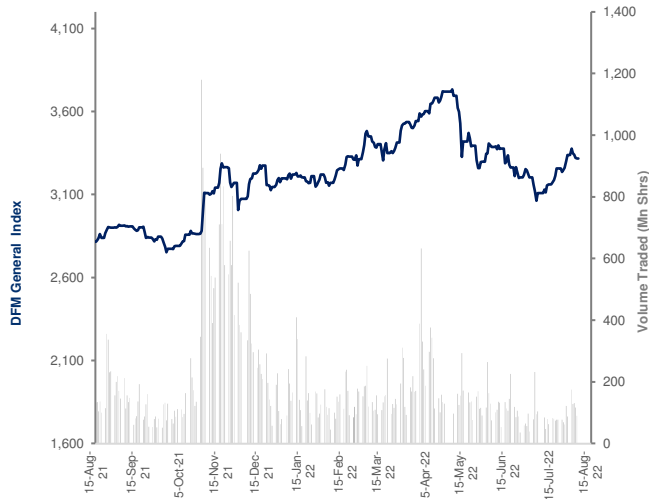
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Telecom Co	102.60	1.0%	515.43
Al Rajhi Bank	87.50	0.2%	358.76
Saudi Basic Industries Corp	100.00	(1.6%)	287.76
Arab Sea Information Systems	91.10	3.2%	283.07
Sadr Logistics	50.90	(5.2%)	282.23

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	560,571.6	(0.0%)	(0.3%)	5.6%
Banking	208,205.2	(0.3%)	(0.7%)	2.1%
Consumer Staples	137,525.9	0.0%	0.3%	8.2%
Investment & Financial Services	26,645.3	0.3%	(0.4%)	(23.3%)
Insurance	6,244.2	0.4%	0.0%	7.1%
Industrial	7,142.8	0.0%	0.0%	27.5%
Real Estate	87,468.0	0.2%	(0.7%)	21.4%
Telecommunication	27,825.2	0.8%	(0.3%)	(7.8%)
Transportation	49,241.6	(0.4%)	0.6%	18.6%
Services	10,273.4	0.3%	(1.3%)	2.8%

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 (AED)	Daily % Chg
Emirates Refreshments Co	3.18	11.2%
Dubai Insurance Co. (P.S.C.)	8.10	4.5%
Ektitab Holding Company	0.12	4.3%
Gulf Finance House	1.07	1.9%
Dubai Islamic Insurance Co	0.92	1.8%

Worst Return Performers	Price (AED)	Daily % Chg
Union Properties Pjsc	0.25	(5.7%)
Dar Al Takaful	0.95	(3.3%)
National International Holding	1.69	(2.9%)
Amlak Finance	0.56	(2.5%)
Islamic Arab Insurance Com	0.55	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.25	24,194
Ithmaar Holding	0.19	13,983
Emaar Properties Pjsc	5.41	6,451
Gulf Finance House	1.07	6,229
Dubai Financial Market Pjsc	1.70	5,063

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,317.13	(3.54)	(0.1%)	(0.6%)	3.8%
Market Cap (AED Mn)	560,572	(228)	(0.0%)	(0.3%)	5.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	89.4	(26.6)	(22.9%)	146.3	149.1
Value Traded (AED Mn)	141.1	(145.8)	(50.8%)	365.1	214.0
No. of Trades	3,316	(1,309)	(28.3%)	5,407	2,778

Market Breadth	▲ 12	▼ 10	= 44
----------------	------	------	------

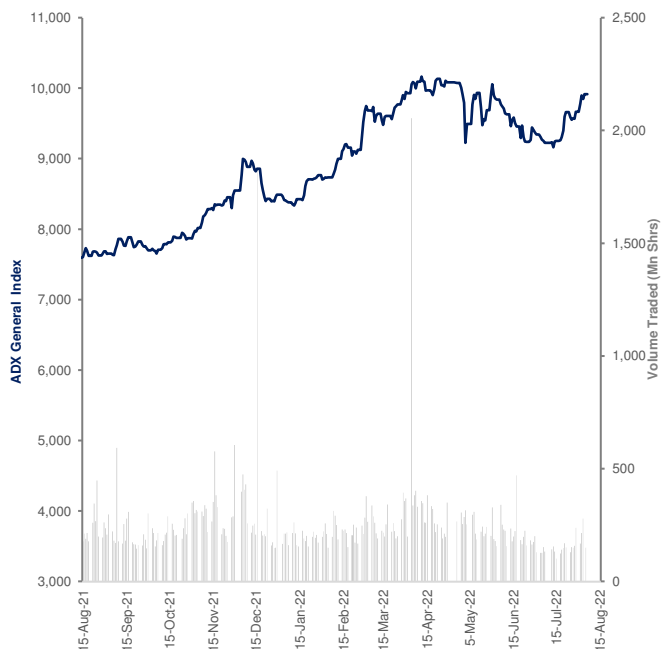
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.41	0.56%	34.81
Dubai Islamic Bank	5.80	0.00%	14.02
Emirates Refreshments Co	3.18	11.19%	12.71
Emirates Nbd	13.55	(0.73%)	11.84
Aramex Pjsc	3.69	(1.07%)	9.93

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,023,214.7	0.8%	3.0%	27.3%
Financials	971,880.0	1.9%	5.5%	52.2%
Telecommunication	274,793.2	0.7%	1.4%	(9.5%)
Consumer Discretionary	9,826.9	0.0%	(1.4%)	(3.8%)
Industrial	325,150.2	(0.9%)	(1.3%)	(0.8%)
Real Estate	40,323.9	(0.1%)	(1.8%)	18.2%
Basic Materials	132,086.1	(0.1%)	3.1%	352.0%
Energy	119,826.4	0.4%	1.7%	4.0%
Utilities	141,667.2	(0.8%)	2.4%	(4.5%)
Consumer Staples	4,626.7	(3.0%)	(3.9%)	(1.3%)
Health Care	3,034.3	0.0%	(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
Ras Al Khaimah White Cement	2.09	6.6%
Gulf Cement Co	0.54	5.9%
Abu Dhabi Commercial Bank	8.85	2.9%
International Holdings Company Pjsc	323.00	2.9%
Rak Properties	0.68	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Waha Capital Pjsc	1.31	(4.4%)
Agthia Group	5.10	(3.4%)
Multiply Group	2.01	(2.4%)
Abu Dhabi Ship Building Co	3.48	(1.7%)
Alpha Dhabi Holding PJSC	24.30	(1.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.01	57,947
First Abu Dhabi Bank Pjsc	19.58	11,706
ADNOC Distribution	4.32	9,533
ADNOC Drilling	3.68	9,493
Abu Dhabi Ports	5.28	7,479

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,916.27	70.18	0.7%	2.6%	16.8%
Market Cap (AED Mn)	2,023,215	16,521	0.8%	3.0%	27.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	149.9	(129.3)	(46.3%)	238.9	179.8
Value Traded (AED Mn)	1,087.1	(347.3)	(24.2%)	1,509.9	1,134.3
No. of Trades	7,015	(3,111)	(30.7%)	8,762	3,356

Market Breadth	▲ 13	▼ 12	= 47
----------------	------	------	------

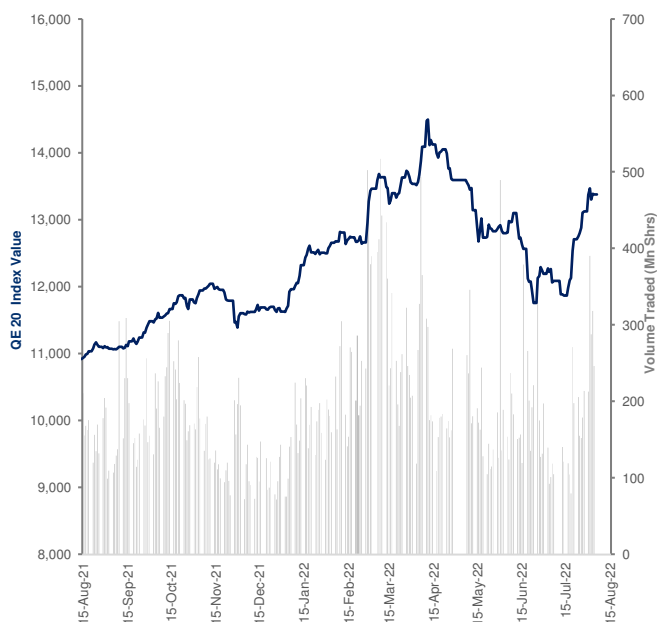
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	323.00	2.87%	334.92
First Abu Dhabi Bank Pjsc	19.58	0.51%	228.83
Multiply Group	2.01	(2.43%)	117.64
Alpha Dhabi Holding PJSC	24.30	(1.06%)	97.84
ADNOC Distribution	4.32	0.00%	41.01

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	743,301.5	0.4%	1.1%	10.0%
Banking & Finance Sector	368,836.8	0.7%	1.7%	7.2%
Goods & Consumer Services	36,035.9	0.8%	1.4%	1.4%
Industrial Sector	198,213.2	(0.8%)	(1.3%)	17.3%
Insurance Sector	12,578.0	0.5%	0.8%	(8.9%)
Real Estate	53,597.7	4.7%	9.5%	(0.7%)
Telecom	36,688.0	(2.0%)	(0.7%)	24.2%
Transport	37,351.8	(0.5%)	(0.9%)	25.8%

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 (QAR)	Daily % Chg
Ezdan Holding Group QSC	1.25	7.3%
Medicare Group	7.42	4.4%
Doha Insurance Co QSC	2.18	3.8%
Mazaya Qatar Real Estate Devel	0.89	2.1%
Mannai Corp QSC	9.22	2.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Khaleej Takaful Group QSC	3.30	(2.6%)
Mesaieed Petrochemical Holding	2.71	(2.6%)
Ooredoo Qpsc	9.23	(2.4%)
Qatar Industrial Manufacturing	3.56	(2.1%)
Qatar National Cement Co QSC	4.89	(2.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.25	55,461
Qatar Aluminum Manufacturing C	1.88	36,481
Salam International Investment	0.96	27,462
Investment Holding Group	2.24	23,446
Mazaya Qatar Real Estate Devel	0.89	16,843

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,376.64	(9.57)	(0.1%)	0.0%	15.1%
Market Cap (QAR Mn)	743,302	2,829	0.4%	1.1%	10.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	246.2	(72.0)	(22.6%)	213.4	205.5
Value Traded (QAR Mn)	591.3	(258.7)	(30.4%)	750.8	454.2
No. of Trades	18,811	(3,262)	(14.8%)	17,127	9,704

Market Breadth	▲ 23	▼ 18	= 7
----------------	------	------	-----

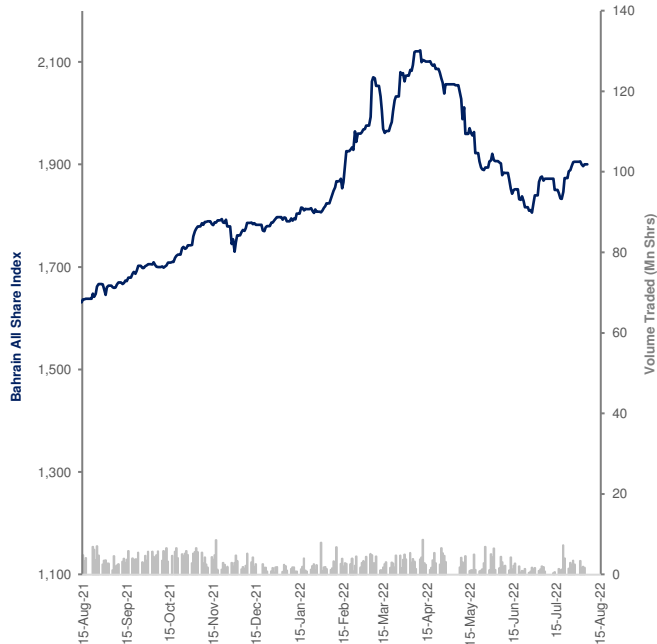
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.88	0.97%	69.15
Ezdan Holding Group QSC	1.25	7.33%	67.92
Qatar National Bank QPSC	21.25	1.43%	65.67
Investment Holding Group	2.24	(0.84%)	52.93
Industries Qatar QSC	16.95	(0.64%)	45.68

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	10,823.7	0.2%	(0.1%)	6.1%
Materials	1,533.6	0.0%	0.8%	35.0%
Industrial	131.9	0.0%	0.0%	(4.2%)
Consumer Discretionary	187.8	0.7%	0.7%	9.6%
Consumer Staples	153.0	0.0%	15.3%	(0.8%)
Financials	7,898.5	0.3%	(0.2%)	6.1%
Communication Services	844.3	0.2%	(3.2%)	(20.6%)
Real Estate	74.5	0.0%	0.0%	(22.6%)

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 (BHD)	Daily % Chg
Gulf Hotel Group B.S.C	0.36	1.7%
National Bank of Bahrain BSC	0.61	0.8%
Bahrain Telecommunications Co	0.46	0.2%
BBK BSC	0.48	0.2%
Ahli United Bank BSC (\$)	0.99	0.2%

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,900.31	3.88	0.2%	(0.3%)	5.7%
Market Cap (BHD Mn)	10,824	23	0.2%	(0.1%)	6.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	1,691	(231)	(12.0%)	2,588.0	4,277.3
Value Traded (BHD '000)	504	(383)	(43.2%)	1,147.9	797.5
No. of Trades	30	(17)	(36.2%)	62	61

Market Breadth	▲ 5	▼ 0	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Nass Corp BSC	0.03	925
BBK BSC	0.48	173
Ahli United Bank BSC (\$)	0.99	158
Aluminium Bahrain B.S.C	1.08	127
Gulf Hotel Group B.S.C	0.36	68

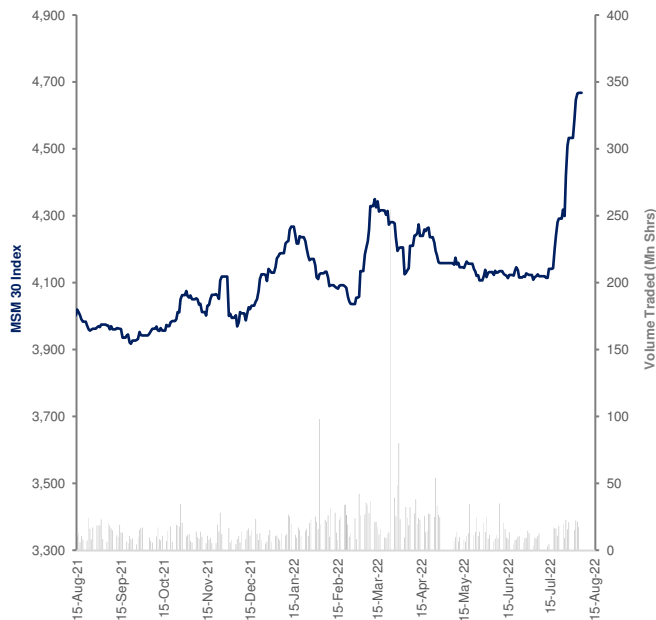
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank BSC (\$)	0.99	0.20%	0.16
Aluminium Bahrain B.S.C	1.08	0.00%	0.14
BBK BSC	0.48	0.21%	0.08
National Bank of Bahrain BSC	0.00	0.00%	0.03
Nass Corp BSC	0.03	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	8,173.8	0.0%	2.8%	15.0%
Financial	5,070.4	0.1%	3.1%	22.2%
Industrial	799.6	0.2%	0.7%	(6.4%)
Services	2303.8	(0.3%)	3.0%	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
Oman Oil Marketing Co.	0.97	10.0%
Raysut Cement Co.	0.19	6.9%
National Bank Of Oman	0.27	4.6%
Construction Materials Industries Co.	0.08	2.6%
Al Maha Ceramics Co	0.44	2.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Chlorine Co.	0.40	(4.3%)
Taageer Finance	0.10	(3.0%)
Galfar Engineering & Contracting Co.	0.14	(2.9%)
Oman Telecommunications Co.	0.94	(1.7%)
Muscat Finance Co. Ltd.	0.07	(1.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Telecommunications Co.	0.94	3,566
Bank Muscat	0.62	1,682
Bank Nizwa	0.10	1,286
Oman Qatari Telecommunications Co.	0.42	1,275
Galfar Engineering & Contracting Co.	0.14	1,270

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,667.15	2.38	0.1%	3.0%	13.0%
Market Cap (OMR Mn)	8,173.8	2.5	0.0%	2.8%	15.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	17,257.7	(4,133.1)	(19.3%)	20,585.5	19,482.3
Value Traded (OMR '000)	7,170.2	1,187.1	19.8%	3,854.5	2,794.2

Market Breadth	▲ 12	▼ 5	= 89
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	0.94	(1.67%)	3.37
Bank Muscat	0.62	0.00%	1.05
Oman Qatari Telecommunications Co.	0.42	(0.48%)	0.53
Shell Oman Marketing Co.	0.92	0.00%	0.41
Renaissance Services Co.	0.51	(0.78%)	0.22

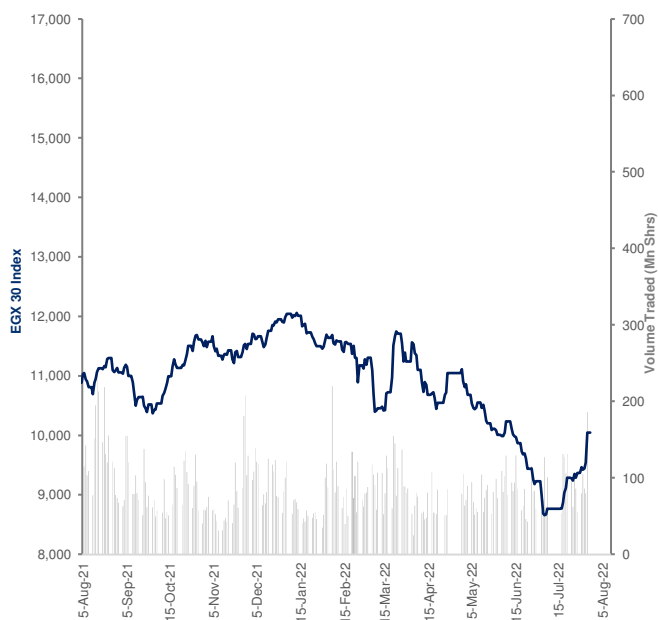
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	435,234.4	2.8%	3.6%	(13.2%)
Banks	127,736.1	0.9%	2.9%	(25.4%)
Basic Resources	26,722.4	2.0%	1.2%	(9.2%)
Chemicals	36,368.7	2.0%	3.2%	10.2%
Construction and Materials	10,991.0	2.9%	3.9%	(16.4%)
Financial Services excluding Banks	52,571.8	5.1%	5.5%	9.5%
Food and Beverage	9,501.9	(0.3%)	2.3%	(1.5%)
Healthcare	2,978.1	0.1%	(2.0%)	(28.3%)
Industrial Goods, Services, Automobile:	35,874.0	5.7%	8.0%	(17.1%)
Media	859.0	3.7%	4.9%	(24.4%)
Oil and Gas	5,101.4	2.1%	1.3%	7.9%
Personal and Household Products	28,162.9	2.4%	1.5%	(10.8%)
Real Estate	51,489.9	6.1%	5.0%	(16.1%)
Telecommunication	23,608.8	2.1%	1.9%	(17.5%)
Travel & Leisure	23,268.4	1.5%	2.2%	3.9%

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 (EGP)	Daily % Chg
Talaat Moustafa Group	8.01	9.9%
Housing & Development Bank	36.85	7.9%
Credit Agricole Egypt Sae	6.15	7.1%
Elsewedy Electric Co	7.18	6.8%
Palm Hills Developments Sae	1.32	6.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Maridive & Oil Services Sae	0.08	(3.5%)
Delta Sugar Co	12.96	(0.5%)
Juhayna Food Industries	7.72	(0.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,043.23	503.80	5.3%	6.1%	(16.0%)
Market Cap (EGP Mn)	435,234	11,689	2.8%	3.6%	(13.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	185.8	106.1	133.2%	82.4	119.2
Value Traded (EGP Mn)	994.9	692.9	229.5%	475.6	504.2
No. of Trades	22,900	10,423	83.5%	13,571	15,944

Market Breadth	▲ 5	▼ 3	= 35
-----------------------	-----	-----	------

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Medinet Nasr Housing	2.57	21,277
Egyptians For Housing & Dev. Co.	0.42	19,139
Ghabbour Auto	3.10	17,876
Palm Hills Developments Sae	1.32	17,425
Qalaa Holdings Sae	1.28	17,249

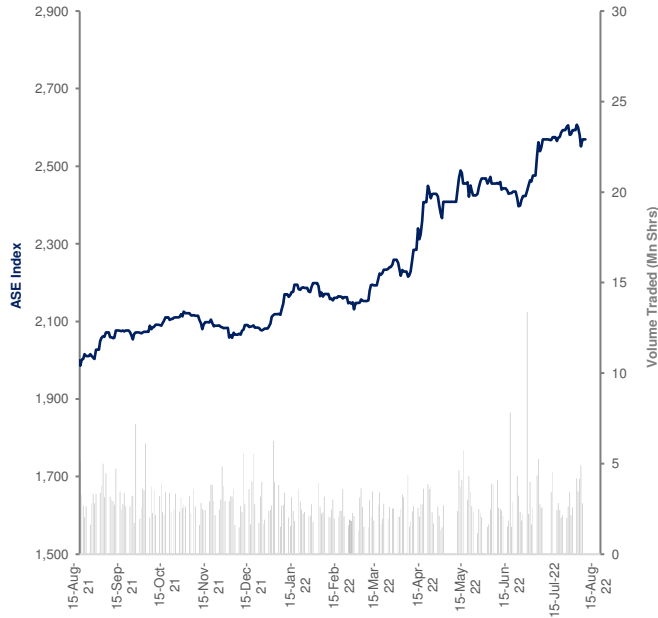
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	38.00	0.80%	290.50
Efg Hermes	12.60	6.06%	96.31
Medinet Nasr Housing	2.57	2.96%	54.30
Ghabbour Auto	3.10	5.80%	54.29
Abou Kir Fertilizers & Chemicals	24.00	1.87%	44.98

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,190.5	1.0%	(2.1%)	17.6%
Banking	7,872.8	0.6%	(1.2%)	2.7%
Insurance	80.8	0.3%	0.1%	(6.1%)
Diversified Financial Services	145.6	1.3%	1.0%	(7.5%)
Real Estate	190.8	1.1%	2.6%	(5.5%)
Educational Services	198.3	0.2%	1.5%	(6.8%)
Hotels and Tourism	82.7	(0.5%)	(0.7%)	(8.8%)
Transportation	69.1	1.1%	0.1%	(4.7%)
Technology & Communications	437.9	(0.4%)	3.5%	4.2%
Utilities & Energy	947.2	0.0%	(1.3%)	80.6%
Commercial Services	28.5	0.0%	(0.1%)	2.2%
Pharmaceutical & Medical Industries	28.0	3.7%	0.0%	(2.6%)
Chemical Industries	7.2	0.0%	(0.6%)	(67.0%)
Food & Beverages	49.3	(1.7%)	(2.0%)	(26.8%)
Tobacco & Cigarettes	13.3	1.1%	3.5%	(3.3%)
Mining & Extraction Industries	2,973.1	2.8%	(6.5%)	95.1%
Engineering & Construction	18.6	1.4%	0.3%	(13.3%)
Electrical Industries	3.5	(5.3%)	0.0%	(14.3%)
Textiles , Leathers & Clothings	43.8	0.0%	0.3%	(14.5%)

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 (JD)	Daily % Chg
Ihdathiat Real Estate Co	0.42	5.0%
Jordan Decapolis Properties	0.43	4.9%
Dar Al Dawa Development &Inv	1.12	3.7%
Arab East Investment	0.58	3.6%
Capital Bank Of Jordan	2.53	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
National Cable & Wire Manuf	0.18	(5.3%)
Nutri Dar	1.16	(4.9%)
National Steel Industry	0.84	(4.5%)
Jordan Steel	0.25	(3.8%)
Jordan Intl Insurance	0.33	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	2.09	371
Jordan Petroleum Refinery Co	6.79	355
Union Investment Corp	0.83	322
Capital Bank Of Jordan	2.53	280
Middle East Insurance	1.20	264

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,569.02	18.27	0.7%	(1.5%)	21.3%
Market Cap (JD Mn)	13,190.47	129.24	1.0%	(2.1%)	17.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,814.7	(2,079.2)	(42.5%)	2,764.3	4,458.6
Value Traded (JD '000)	8,288.9	(4,635.2)	(35.9%)	6,640.5	6,366.5
No. of Trades	3,176	(1,437)	(31.2%)	2,288	2,537

Market Breadth	▲ 22	▼ 15	= 84
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Petroleum Refinery Co	6.79	0.44%	2.38
Jordan Phosphate Mines	35.50	2.90%	1.79
Jordanian Electric Power	2.09	(0.95%)	0.78
Capital Bank Of Jordan	2.53	3.27%	0.70
Arab Bank Plc	4.90	0.00%	0.54

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,274.6	(0.3%)	0.4%	(0.4%)
Banking	8,780.0	(0.5%)	(0.4%)	13.1%
Insurance	880.7	0.0%	1.4%	(0.8%)
Leasing	589.1	(0.2%)	0.0%	2.2%
Financial Services	1,762.2	0.0%	8.8%	(14.1%)
Industrial	1,632.1	(0.2%)	1.0%	(1.6%)
Chemical Industry	438.3	2.0%	(0.8%)	(14.3%)
Food & Beverage	4,803.2	(0.2%)	(0.9%)	(11.0%)
Retailing	1,073.2	(0.0%)	1.5%	(6.3%)
Others	1,315.7	(0.9%)	(1.0%)	(3.7%)

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 (DT)	Daily % Chg
Societe Ciments de Bizerte	1.28	4.1%
Accumulateur Tunisienne Assad	1.16	2.7%
Best Lease	2.07	2.4%
Societe Tunisienne de L'Air	0.51	2.0%
SOTUMAG	5.50	1.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	0.78	(3.9%)
Universal Auto Distributors Ho	0.55	(3.5%)
Societe Nouvelle Maison de la	4.80	(2.8%)
Tunisie Profiles Aluminium SA	4.17	(2.3%)
One Tech Holding	7.64	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Arab Tunisian Bank	2.47	32
Banque Nationale Agricole	8.50	28
Accumulateur Tunisienne Assad	1.16	28
Tunisie Profiles Aluminium SA	4.17	22
Societe D'Articles Hygieniques	9.84	15

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,749.59	(23.04)	(0.3%)	0.2%	10.0%
Market Cap (DT Mln)	21,275	(63.2)	(0.3%)	0.4%	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	250.7	(57.8)	(18.7%)	533.5	567.8
Value Traded ('000 DT)	1,642.1	(137.4)	(7.7%)	3,939.2	3,852.5
No. of Trades	921	39	4.4%	937	1,198

Market Breadth	▲ 13	▼ 18	= 37
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	8.50	(0.35%)	0.24
Societe D'Articles Hygieniques	9.84	0.00%	0.15
Union Internationale de Banque	17.40	0.00%	0.14
Societe Frigorifique et Brasse	15.85	(0.31%)	0.13
Euro Cycles SA	32.70	(1.06%)	0.10

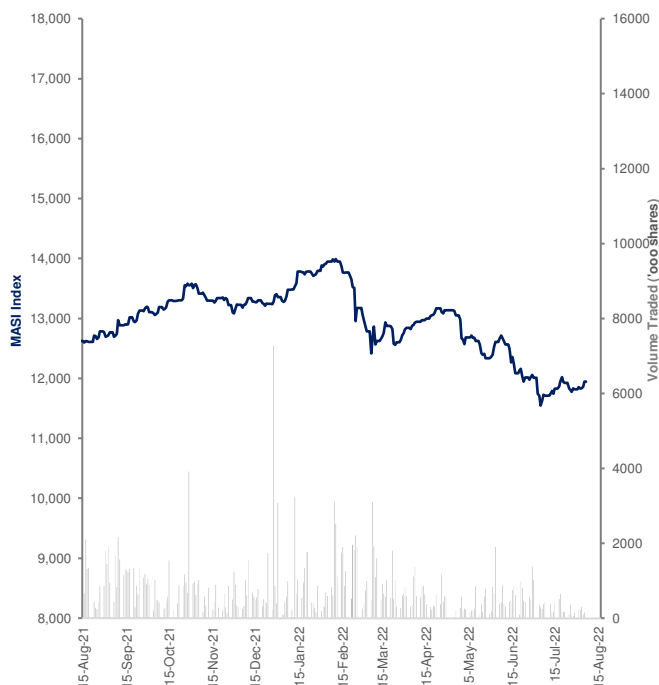
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	548,617.5	0.7%	1.3%	(10.2%)
Banking	202,888.3	0.5%	0.2%	(9.9%)
Beverages	9,860.2	0.1%	(1.2%)	(3.1%)
Chemicals	2,875.8	(1.2%)	1.2%	(0.1%)
Construction & Building Material	65,707.5	(0.4%)	0.9%	(19.3%)
Distributors	18,347.4	0.3%	1.6%	(11.0%)
Electricity	27,598.6	3.9%	6.4%	11.4%
Food Producers & Processors	25,788.5	3.0%	1.9%	(14.3%)
Holding Companies	2,540.4	0.0%	0.2%	(12.1%)
Insurance	26,412.8	1.0%	0.2%	(12.8%)
Investment & other Finance	4,078.6	5.7%	5.7%	(7.4%)
Leisures & Hotel	1,604.6	(0.9%)	0.0%	2.1%
Materials, Software & Computer	5,302.4	3.2%	5.5%	(13.1%)
Mining	26,329.1	(0.2%)	9.4%	24.7%
Oil & Gas	16,671.9	0.0%	0.0%	(8.5%)
Real Estate	4,275.3	(0.1%)	0.3%	(16.0%)
Telecommunications	105,403.5	0.8%	0.8%	(14.0%)
Transport	843.5	5.9%	5.9%	(7.0%)
Utilities	2,032.0	(0.4%)	0.0%	7.6%
Forestry & Paper	57.2	0.3%	(6.1%)	1.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	130.20	5.9%
Salafin	680.00	5.9%
CTM	688.00	5.9%
Eqdom	1170.00	5.4%
TAQA Morocco SA	1170.00	3.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Credit du Maroc SA	610.00	(3.5%)
Societe Metallurgique D'imiter	1390.00	(2.7%)
SNEP	785.00	(1.9%)
Credit Immobilier et Hotelier	308.00	(1.3%)
LafargeHolcim Maroc SA	1702.00	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Maroc Telecom	119.90	43.8
Douja Promotion Groupe Addoha	7.56	29.6
Attijariwafa Bank	430.25	25.3
ATLANTA	130.00	11.6
Banque Centrale Populaire	255.00	7.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MA SI Index	11,947.29	85.07	0.7%	1.1%	(10.6%)
Market Cap (MAD Mn)	548,618	3,869	0.7%	1.3%	(10.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	156.1	53.4	52.0%	696.8	731.6
Value Traded (MAD Mn)	39.30	(4.04)	(9.3%)	102.2	131.2

Market Breadth	▲ 20	▼ 10	= 12
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	430.25	0.29%	10.85
Maroc Telecom	119.90	0.76%	5.21
Cie Miniere de Touissit	1975.00	(0.05%)	4.61
SNEP	785.00	(1.88%)	2.69
LafargeHolcim Maroc SA	1702.00	(1.05%)	2.61

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