

MENA Markets Daily Report

July 6, 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	▲	8,329.52	0.2%	9.0%	26.2%
		Kuwait	Main 50 Index	▲	5,906.39	0.5%	(3.3%)	31.7%
		Kuwait	Main Market Index	▲	5,688.20	0.5%	(3.4%)	29.3%
		Kuwait	All Share Index	▲	7,471.48	0.3%	6.1%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	11,344.57	(0.1%)	0.6%	29.8%
		UAE - Dubai	DFM General Index	▼	3,121.83	(1.1%)	(2.3%)	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,007.90	(0.7%)	(6.5%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,270.41	(0.4%)	9.2%	68.2%
		Qatar	QE 20 Index	▲	12,263.01	0.4%	5.5%	11.4%
		Bahrain	Bahrain All Share	▲	1,876.69	0.1%	4.4%	20.6%
		Oman	MSM 30 Index	▲	4,118.76	0.1%	(0.3%)	12.9%
		Egypt	EGX 30	▼	8,657.50	(0.3%)	(27.5%)	10.2%
Emerging Markets								
		China	SSE Composite Index	▼	3,404.03	(0.0%)	(6.5%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,146.68	(8.2%)	(28.1%)	15.0%
		India	SENSEX	▼	53,134.35	(0.2%)	(8.8%)	22.0%
		Brazil	BOVESPA Stock Index	▼	98,294.64	(0.3%)	(6.2%)	(11.9%)
		Mexico	BOLSA Index	▼	47,503.22	(1.1%)	(10.8%)	20.9%
		Emerging Markets	MSCI EM Index	▼	991.47	(0.1%)	(19.5%)	(4.6%)
Global Markets								
		World	MSCI World Index	▼	2,553.95	(0.5%)	(21.0%)	20.1%
		Asia	MSCI Asia Pacific	▲	521.35	0.2%	(17.2%)	(4.9%)
		Europe	DJ Stoxx 600	▼	400.68	(2.1%)	(17.9%)	22.2%
		Europe	FTSEurofirst 300	▼	1,579.31	(2.1%)	(16.4%)	23.0%
		U.S.A	S&P 500	▲	3,831.39	0.2%	(19.6%)	26.9%
		U.S.A	DJIA	▼	30,967.82	(0.4%)	(14.8%)	18.7%
		U.S.A	NASDAQ Composite	▲	11,322.24	1.8%	(27.6%)	21.4%
		UK	FTSE 100	▼	7,025.47	(2.9%)	(4.9%)	14.3%
		Germany	DAX	▼	12,401.20	(2.9%)	(21.9%)	15.8%
		Japan	NIKKEI 225	▲	26,423.47	1.0%	(8.2%)	4.9%
		Hong Kong	HANG SENG INDEX	▲	21,853.07	0.1%	(6.6%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	106.54	1.33%	11.36%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.19	(1.41%)	(11.71%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	1.03	(1.50%)	(9.71%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.10%)	(1.52%)	0.5%
Other Asset Classes								
		Oil	Brent	▼	102.77	(9.5%)	32.1%	50.2%
		Oil	NYMEX	▼	99.50	(8.2%)	32.3%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	5.52	(3.6%)	51.0%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,764.76	(2.4%)	(3.5%)	(3.6%)
		Silver	Silver Spot \$/Oz	▼	19.21	(3.9%)	(17.6%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▲	20,441.63	3.5%	(55.9%)	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

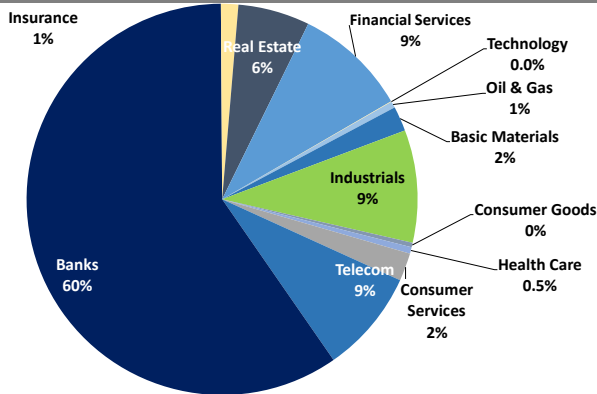
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

July 6, 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	7,660.2	19.4	11.6%
2- Kuwait Finance House	7,386.4	28.1	14.2%
3- Ahli United Bank - Bahrain	3,188.3	17.0	13.6%
4- Boubayan Bank	2,900.8	54.9	9.4%
5- Zain	2,587.6	13.7	16.6%
6- Agility (PWC Logistics)	2,090.1	2.1	54.0%
7- Gulf Bank	1,030.6	22.8	6.8%
8- Commercial Bank of Kuwait	996.0	13.0	8.7%
9- Mabane Co.	897.3	15.8	10.8%
10- Burgan Bank	782.5	14.9	7.1%
Total	29,520	12.86	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
United Real Estate Co.	0.079	0.007	9.9%
Wethaq Takaful Insurance Co.	0.040	0.003	7.8%
IFA Hotels & Resorts Co.	0.043	0.002	5.9%
Asiya Capital Investment Co.	0.056	0.003	5.7%
MENA Real Estate Co.	0.032	0.001	4.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Shuaiba Industrial Co.	0.186	(0.032)	(14.7%)
UniCap Investment and Finance	0.057	(0.003)	(4.8%)
Aqar Real Estate Investment Co.	0.070	(0.003)	(4.8%)
Palms Agro Production Co.	0.043	(0.002)	(4.7%)
Kuwait Foundry Co.	0.306	(0.014)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.286	1.1%	34,325,654
National Industries Group	0.261	2.4%	14,591,071
Kuwait Investment Co.	0.141	1.4%	8,972,141
Kuwait Finance House	0.875	0.0%	7,602,489
Inovest	0.141	4.4%	6,002,065

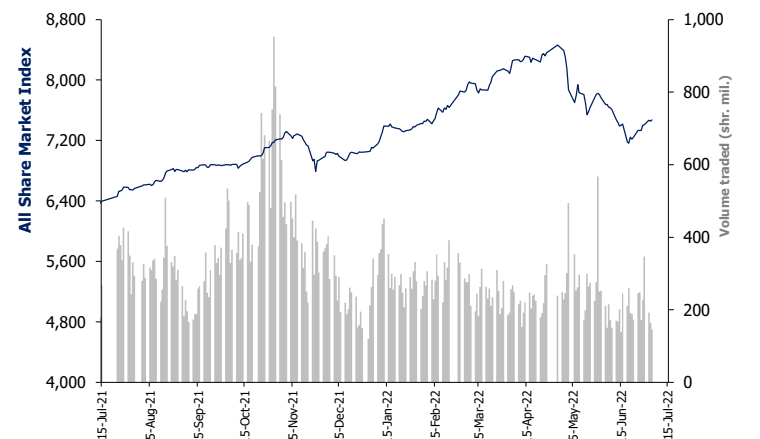
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,766.9	▲	0.3%	0.8%	4.3%
Oil & Gas	229.5	▼	(0.9%)	(5.1%)	(22.4%)
Basic Materials	898.7	▼	(0.6%)	(0.5%)	(1.7%)
Industrials	4,055.1	▼	(1.1%)	(2.6%)	(0.6%)
Consumer Staples	157.7	▼	(0.7%)	(1.9%)	(31.4%)
Health Care	237.1	=	0.0%	0.4%	(40.0%)
Consumer Discretionary	1,008.7	▲	1.0%	0.9%	50.8%
Telecommunications	3,720.4	▲	0.6%	0.3%	11.4%
Banks	25,934.3	▲	0.3%	1.7%	7.5%
Insurance	624.5	▲	0.0%	0.1%	0.9%
Real Estate	2,584.3	▲	0.6%	0.4%	(10.9%)
Financial Services	4,081.5	▲	1.0%	0.5%	(1.3%)
Technology	9.5	=	0.0%	(1.0%)	1.1%
Utilities	225.5	=	0.0%	(1.0%)	(10.1%)

Market Breadth	 59	 49	 50		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,329.52	16.3	0.2%	1.0%	9.0%
Main 50 Index	5,906.39	29.3	0.5%	0.2%	(3.3%)
Main Market Index	5,688.20	26.2	0.5%	0.1%	(3.4%)
All Share Market Index	7,471.48	18.9	0.3%	0.8%	6.1%
Market Cap (KWD Mn)	43,766.89	109.9	0.3%	0.8%	4.3%

Index Performance relative to Volume



Market Trading Data and Volatility

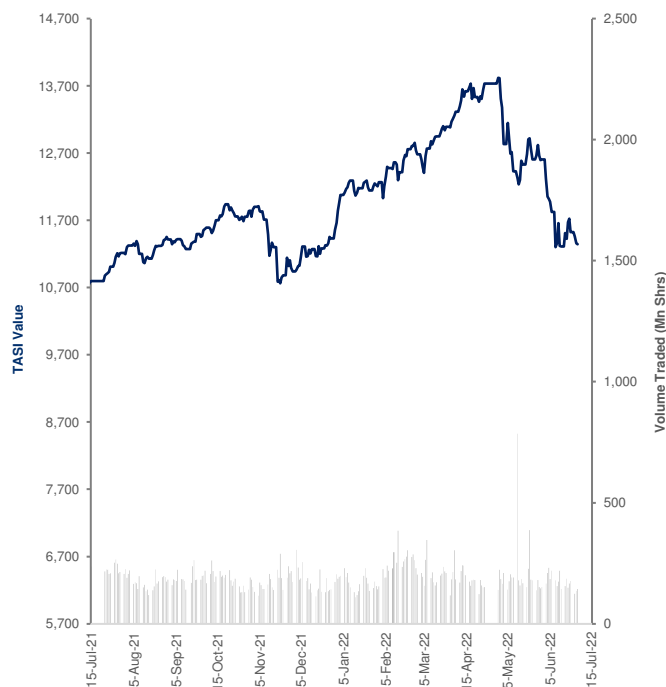
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	145.6	(18.4)	(11.2%)	253.8	338.9
Value Traded (KWD Mn)	44.5	(3.9)	(8.0%)	69.0	52.7
No. of Trades	8,804	(2,879)	(24.6%)	13,036	12,204

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.286	1.1%	9,797,364
Kuwait Finance House	0.875	0.0%	6,620,797
Agility (PWC Logistics)	0.781	(1.8%)	4,121,486
National Industries Group	0.261	2.4%	3,819,090
National Bank of Kuwait	1.065	0.7%	3,002,976

Saudi Tadawul Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,281,178.5	0.3%	(1.3%)	12.7%
Energy	8,463,292.2	0.4%	(1.3%)	17.6%
Materials	694,619.5	(1.2%)	(2.7%)	(10.2%)
Capital Goods	17,276.6	(0.2%)	(3.0%)	(18.9%)
Commercial & Professional Svc	6,747.6	(0.3%)	(0.9%)	(12.4%)
Transportation	15,549.2	0.3%	(2.0%)	(12.1%)
Consumer Durables & Apparel	3,918.4	0.5%	(3.4%)	(35.9%)
Consumer Services	24,756.4	0.5%	(1.5%)	(20.0%)
Media	19,310.5	(1.3%)	(5.5%)	(9.8%)
Retailing	32,541.0	(0.9%)	(2.7%)	(20.2%)
Food & Staples Retailing	42,506.3	0.5%	(0.6%)	147.2%
Food & Beverages	95,955.1	(0.1%)	(1.7%)	(0.7%)
Health Care Equipment & Svc	113,811.8	1.8%	(0.3%)	21.0%
Pharma, Biotech & Life Science	3,102.0	0.0%	(0.6%)	(34.3%)
Banks	1,042,426.6	0.1%	(1.2%)	4.6%
Diversified Financials	65,332.1	(0.5%)	(0.1%)	7.0%
Insurance	45,136.3	1.6%	(1.9%)	(12.0%)
Telecommunication Services	233,295.3	0.4%	0.7%	(10.4%)
Utilities	209,691.9	(0.4%)	(1.7%)	26.8%
REITs	16,738.1	0.4%	0.3%	(7.5%)
Real Estate Mgmt & Dev't	86,807.9	0.5%	(0.5%)	(9.6%)
Software & Services	48,364.0	1.5%	2.4%	70.7%

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 (SAR)	Daily % Chg
National Gypsum	26.30	9.9%
Amana Cooperative Insurance Co	11.90	8.0%
Saudi Fisheries Co	33.40	5.4%
Red Sea International Co	13.80	4.5%
Saudi Advanced Industries Co	34.05	4.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Methanol Chemicals Co	33.30	(7.4%)
Saudi Industrial Investment Gr	26.50	(5.2%)
Alujain Holding	52.60	(4.9%)
Sahara International Petrochem	46.70	(4.6%)
Fawaz Abdulaziz Al Hokair & Co	18.20	(2.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	11.00	39,746
Amana Cooperative Insurance Co	11.90	7,024
Sahara International Petrochem	46.70	5,173
Alinma Bank	33.15	4,370
Al Rajhi Bank	80.00	4,339

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,344.57	(13.83)	(0.1%)	(1.6%)	0.6%
Market Cap (SAR Mn)	11,281,179	29,031	0.3%	(1.3%)	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	143.4	7.3	5.4%	197.6	341.3
Value Traded (SAR Mn)	4,294.7	(48.9)	(1.1%)	8,297.0	10,709.3
No. of Trades	264,180	(56,496)	(17.6%)	379,318	417,169

Market Breadth	▲ 126	▼ 70	= 25
----------------	-------	------	------

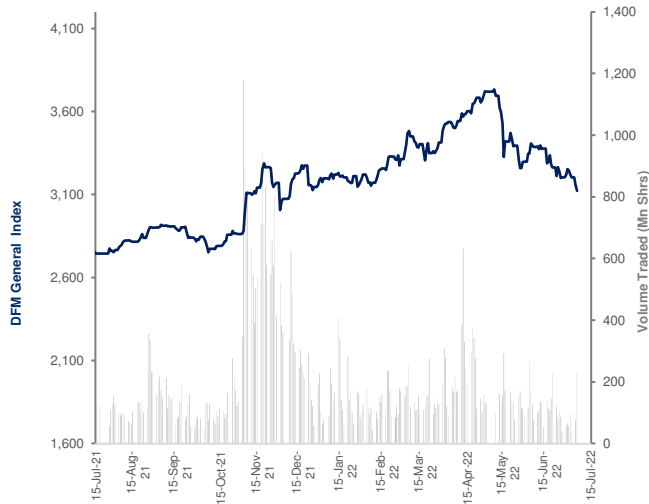
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Dar Al Arkan Real Estate Devel	11.00	0.0%	428.94
Al Rajhi Bank	80.00	0.0%	346.79
Sahara International Petrochem	46.70	(4.6%)	246.93
Saudi Basic Industries Corp	98.80	(1.2%)	235.95
National Commercial Bank	66.30	0.8%	207.93

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	531,399.8	1.3%	0.3%	0.1%
Banking	195,688.3	(1.1%)	(4.0%)	(4.1%)
Consumer Staples	129,819.2	(1.5%)	0.4%	2.2%
Investment & Financial Services	25,065.5	(1.9%)	(3.0%)	(27.9%)
Insurance	6,235.1	(0.2%)	0.2%	6.9%
Industrial	6,769.9	1.7%	1.7%	20.9%
Real Estate	83,217.0	16.8%	14.1%	15.5%
Telecommunication	26,102.7	(1.4%)	0.3%	(13.5%)
Transportation	47,976.2	(0.6%)	(0.9%)	15.6%
Services	10,525.9	0.0%	0.4%	5.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National Cement Co	2.48	14.8%
Takaful Emarat Insurance	1.08	14.3%
Commercial Bank Of Dubai	4.80	3.2%
Emirates Refreshments Co	4.15	1.5%
Ajman Bank Pjsc	0.70	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
TECOM	2.44	(8.6%)
Al Salam Bank Sudan	1.20	(7.7%)
Ithmaar Holding	0.19	(7.3%)
Dubai Islamic Insurance Co	0.91	(6.2%)
Aramex Pjsc	3.64	(3.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TECOM	2.44	158,803
Ithmaar Holding	0.19	18,917
Dubai Financial Market Pjsc	1.58	8,785
DEWA	2.53	6,752
Emaar Properties Pjsc	5.03	5,932

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,121.83	(35.78)	(1.1%)	(3.1%)	(2.3%)
Market Cap (AED Mn)	531,400	6,732	1.3%	0.3%	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	231.3	153.8	198.4%	155.2	154.8
Value Traded (AED Mn)	545.1	359.6	193.8%	389.9	222.0
No. of Trades	6,570	2,742	71.6%	5,544	2,872

Market Breadth	▲ 8	▼ 19	= 38
----------------	-----	------	------

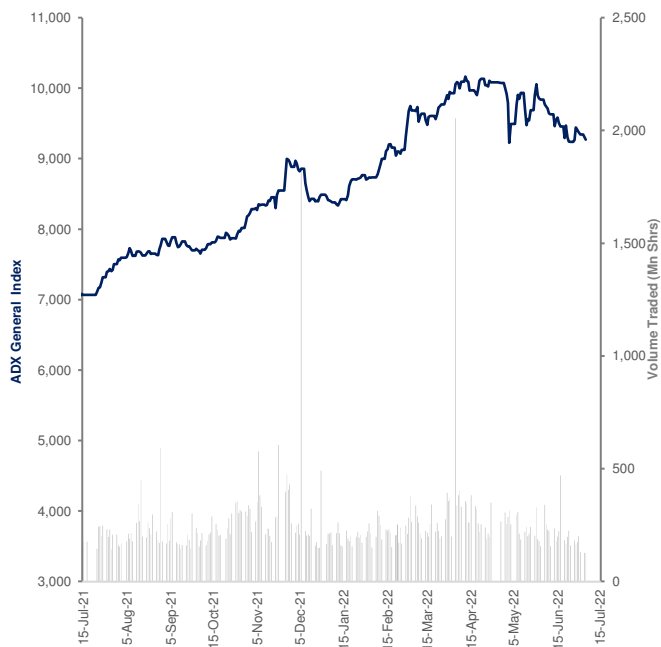
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
TECOM	2.44	(8.61%)	407.38
Emirates Nbd	12.15	(2.80%)	29.99
Emaar Properties Pjsc	5.03	0.00%	29.66
DEWA	2.53	(1.56%)	17.09
Dubai Financial Market Pjsc	1.58	(3.07%)	13.92

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,909,812.1	(0.5%)	(1.4%)	20.1%
Financials	889,297.4	(0.4%)	0.2%	39.3%
Telecommunication	252,803.7	0.4%	(1.3%)	(16.7%)
Consumer Discretionary	9,768.5	(0.1%)	0.5%	(4.3%)
Industrial	338,105.8	(0.9%)	(4.7%)	(0.8%)
Real Estate	35,830.4	(2.2%)	(4.1%)	5.1%
Basic Materials	126,598.6	(0.8%)	(1.1%)	333.3%
Energy	112,360.3	0.1%	(2.1%)	(2.5%)
Utilities	137,169.8	(0.8%)	(1.6%)	(7.6%)
Consumer Staples	4,642.6	(1.3%)	(2.8%)	(1.0%)
Health Care	3,235.1	(1.8%)	(5.2%)	(2.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National Marine Dredging Co	27.90	9.1%
Ras Al Khaimah White Cement	2.05	5.7%
Abu Dhabi Islamic Bank	7.60	2.3%
Rak Properties	0.65	0.9%
ADNOC Drilling	3.37	0.6%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Pharmaceutical Ind Psc	1.30	(3.7%)
Eshraq Properties Co Pjsc	0.33	(3.5%)
Emirates Steel Arkan	1.19	(3.3%)
Abu Dhabi Ports	5.37	(3.2%)
Waha Capital Pjsc	1.40	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	1.77	36,182
ADNOC Distribution	4.11	12,628
Rak Properties	0.65	10,873
First Abu Dhabi Bank Pjsc	18.50	9,935
Borouge	2.90	7,675

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,270.41	(34.45)	(0.4%)	(1.1%)	9.2%
Market Cap (AED Mn)	1,909,812	(8,937)	(0.5%)	(1.4%)	20.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	127.0	0.4	0.3%	251.2	177.1
Value Traded (AED Mn)	931.8	(67.7)	(6.8%)	1,568.0	1,117.8
No. of Trades	5,769	(963)	(14.3%)	8,904	3,120

Market Breadth	▲ 7	▼ 21	= 44
----------------	-----	------	------

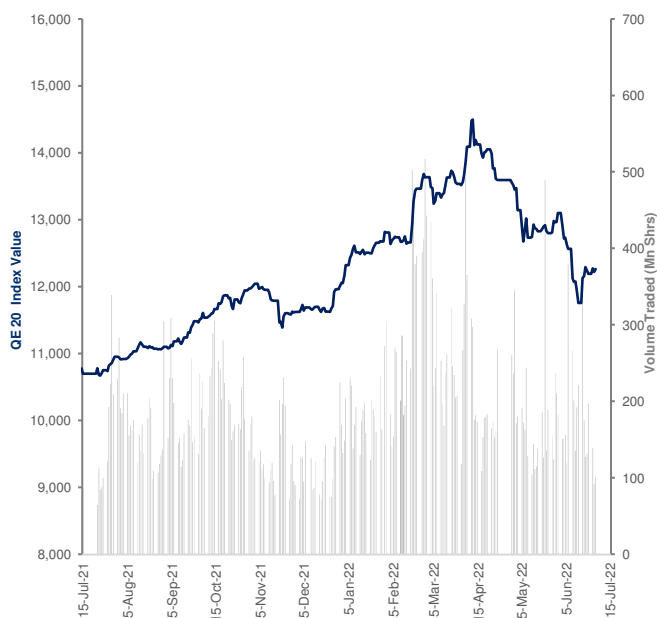
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	289.10	(0.31%)	306.12
First Abu Dhabi Bank Pjsc	18.50	(0.96%)	184.47
Alpha Dhabi Holding PJSC	25.62	(1.46%)	115.92
Multiply Group	1.77	(1.67%)	64.53
ADNOC Distribution	4.11	(0.48%)	52.02

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	683,233.9	(0.2%)	(0.1%)	1.1%
Banking & Finance Sector	340,052.8	(0.1%)	(0.0%)	(1.2%)
Goods & Consumer Services	34,595.9	(0.9%)	(1.5%)	(2.6%)
Industrial Sector	183,565.6	(0.6%)	(0.6%)	8.6%
Insurance Sector	12,639.7	(0.1%)	(1.0%)	(8.5%)
Real Estate	46,960.7	(1.6%)	(0.8%)	(13.0%)
Telecom	31,908.3	1.2%	1.7%	8.0%
Transport	33,510.9	1.6%	2.6%	12.9%

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 (QAR)	Daily % Chg
Qatar International Islamic Ba	11.28	5.2%
Qatar Islamic Bank SAQ	23.71	3.5%
Qatar Navigation QSC	8.79	2.8%
Doha Insurance Co QSC	2.09	1.8%
Ooredoo Qpsc	7.85	1.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Investment Holding Group	1.66	(5.1%)
Qatar Aluminum Manufacturing C	1.63	(3.9%)
Qatar German Co for Medical De	1.50	(3.7%)
Al Khaleej Takaful Group QSC	3.18	(3.0%)
Salam International Investment	0.83	(2.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.63	15,689
Investment Holding Group	1.66	14,674
Gulf International Services QS	2.07	12,726
Masraf Al Rayan QSC	4.08	6,577
Ezdan Holding Group QSC	1.05	6,168

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,263.01	45.66	0.4%	0.6%	5.5%
Market Cap (QAR Mn)	683,234	(1,563)	(0.2%)	(0.1%)	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	101.0	8.8	9.5%	216.8	216.8
Value Traded (QAR Mn)	350.5	29.2	9.1%	780.3	475.7
No. of Trades	11,751	(1,646)	(12.3%)	17,105	9,973

Market Breadth	▲ 11	▼ 32	= 5
----------------	------	------	-----

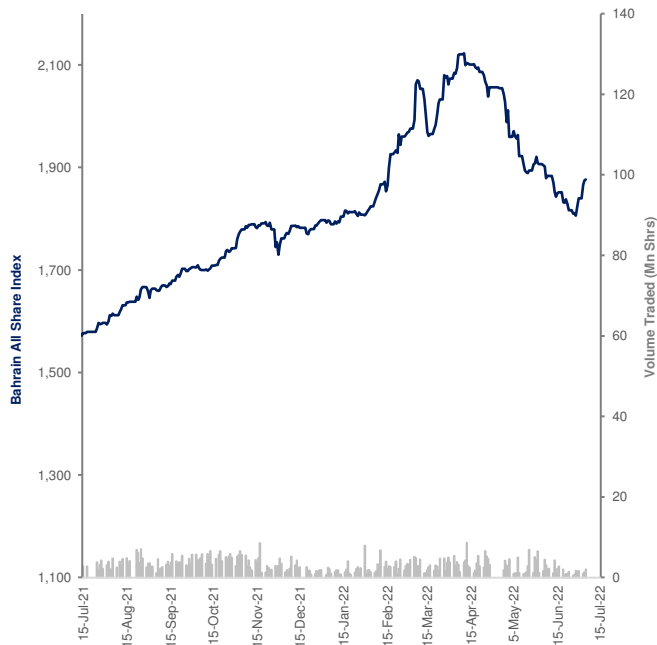
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Islamic Bank SAQ	23.71	3.54%	50.90
Qatar National Bank QPSC	19.65	(1.11%)	46.11
Masraf Al Rayan QSC	4.08	(0.46%)	26.60
Gulf International Services QS	2.07	(1.10%)	26.23
Qatar Aluminum Manufacturing C	1.63	(3.90%)	25.78

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,297.7	0.1%	1.8%	4.1%
Materials	1,633.0	(0.2%)	(0.4%)	43.8%
Industrial	139.0	0.0%	0.0%	(3.9%)
Consumer Discretionary	213.5	0.0%	0.0%	8.4%
Consumer Staples	153.7	0.0%	0.0%	(0.4%)
Financials	9,165.0	0.2%	2.6%	1.6%
Communication Services	902.3	0.0%	0.0%	(15.2%)
Real Estate	91.2	0.5%	0.5%	(5.3%)

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 (BHD)	Daily % Chg
Seef Properties BSC	0.17	0.6%
Aluminium Bahrain B.S.C	1.15	0.3%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,876.69	1.97	0.1%	2.0%	4.4%
Market Cap (BHD Mn)	12,298	12	0.1%	1.8%	4.1%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,008	751	59.7%	2,640.4	4,442.9
Value Traded (BHD '000)	745	227	43.9%	1,176.5	800.1
No. of Trades	44	(14)	(24.1%)	65	60

Market Breadth	▲ 2	▼ 0	= 41
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.09	970
GFH FINANCIAL GROUP BSC	0.27	280
Aluminium Bahrain B.S.C	1.15	246
Ahli United Bank BSC (\$)	0.93	155
National Bank of Bahrain BSC	0.60	145

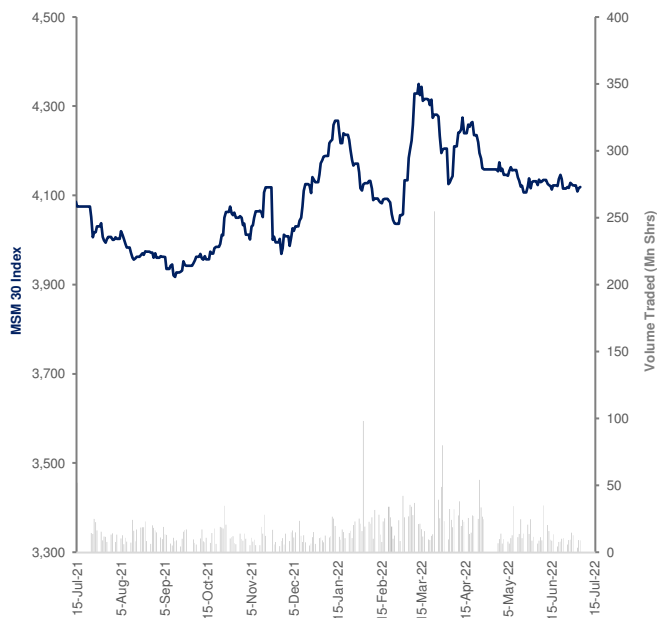
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.15	0.30%	0.28
Ahli United Bank BSC (\$)	0.93	0.00%	0.14
National Bank of Bahrain BSC	0.00	0.00%	0.09
Al Salam Bank-Bahrain BSC	0.09	0.00%	0.08
GFH FINANCIAL GROUP BSC	0.27	0.00%	0.08

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,371.9	(0.1%)	(0.3%)	3.2%
Financial	4,396.8	(0.2%)	(0.4%)	5.9%
Industrial	803.3	(0.0%)	(0.2%)	(6.0%)
Services	2171.7	0.0%	(0.0%)	1.5%

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 (OMR)	Daily % Chg
Al Hassan Engineering Co.	0.02	15.0%
Galfar Engineering & Contracting Co.	0.11	9.6%
Construction Materials Industries Co.	0.08	6.8%
Oman Fisheries Co.	0.11	6.6%
Renaissance Services Co.	0.46	6.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Gulf Mushroom Products Co.	0.25	(4.2%)
Al Batinah Development & Investment Holding Co.	0.05	(3.8%)
Al Batinah Power Co.	0.05	(2.1%)
Phoenix Power Co.	0.05	(2.0%)
Global Financial Inv. Co.	0.07	(1.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Galfar Engineering & Contracting Co.	0.11	5,224
Oman Fisheries Co.	0.11	509
Muscat Finance Co. Ltd.	0.07	426
Sharqiya Investment Holding Co.	0.09	407
Oman Investment & Finance Co.	0.13	312

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,118.76	2.63	0.1%	(0.1%)	(0.3%)
Market Cap (OMR Mn)	7,371.9	(8.2)	(0.1%)	(0.3%)	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	8,988.2	(73.1)	(0.8%)	21,330.2	19,505.6
Value Traded (OMR '000)	1,054.5	(1,200.9)	(53.2%)	3,808.4	2,781.2

Market Breadth	▲ 13	▼ 5	= 89
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Galfar Engineering & Contracting Co.	0.11	9.62%	0.59
Renaissance Services Co.	0.46	6.48%	0.07
Oman Fisheries Co.	0.11	6.60%	0.06
Oman Investment & Finance Co.	0.13	0.79%	0.04
Sharqiya Investment Holding Co.	0.09	2.35%	0.04

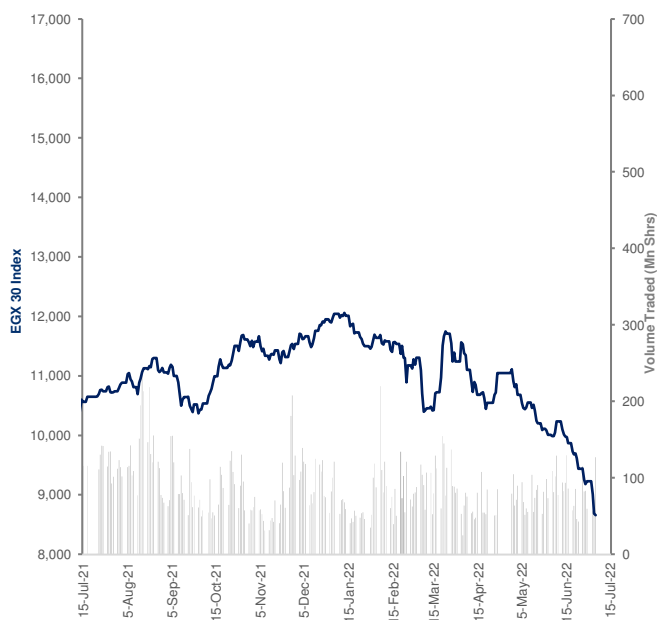
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	390,422.4	0.3%	(5.0%)	(22.2%)
Banks	115,225.4	(0.2%)	(7.7%)	(32.7%)
Basic Resources	24,754.3	(0.4%)	(8.0%)	(15.8%)
Chemicals	32,436.4	(0.6%)	(6.2%)	(1.7%)
Construction and Materials	9,757.3	3.1%	(1.1%)	(25.8%)
Financial Services excluding Banks	45,548.1	1.3%	(3.2%)	(5.1%)
Food and Beverage	8,454.6	(0.9%)	(2.9%)	(12.3%)
Healthcare	2,823.4	(2.5%)	(6.5%)	(32.1%)
Industrial Goods, Services, Automobile:	28,326.5	0.3%	(6.3%)	(34.5%)
Media	743.3	0.3%	(7.3%)	(34.6%)
Oil and Gas	4,533.2	0.9%	(1.4%)	(4.1%)
Personal and Household Products	28,261.7	0.5%	(2.0%)	(10.4%)
Real Estate	44,740.4	1.8%	(1.5%)	(27.1%)
Telecommunication	22,687.0	(0.2%)	(4.1%)	(20.8%)
Travel & Leisure	22,130.8	0.3%	(1.4%)	(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 (EGP)	Daily % Chg
Medinet Nasr Housing	2.70	8.0%
Delta Sugar Co	10.72	6.5%
Orascom Construction Plc	52.99	5.1%
Housing & Development Bank	33.92	3.3%
United Housing & Development	2.72	2.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Amer Group Holding	0.72	(9.1%)
Maridive & Oil Services Sae	0.07	(3.9%)
Elsaeed Contracting & Real Est. Inv.	0.47	(3.9%)
Juhayna Food Industries	7.00	(2.5%)
Egyptian Int'L Pharmaceutical Industries	28.47	(2.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Medinet Nasr Housing	2.70	52,749
Credit Agricole Egypt Sae	4.40	15,226
Commercial International Bank	34.59	8,636
Qalaa Holdings Sae	1.01	8,282
Egyptians For Housing & Dev. Co.	0.32	7,689

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	8,657.50	(28.24)	(0.3%)	(6.2%)	(27.5%)
Market Cap (EGP Mn)	390,422	1,280	0.3%	(5.0%)	(22.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	127.1	55.6	77.9%	80.4	122.6
Value Traded (EGP Mn)	706.4	353.2	100.0%	470.6	503.3
No. of Trades	14,475	2,438	20.3%	13,485	15,928

Market Breadth	▲ 5	▼ 13	= 35
----------------	-----	------	------

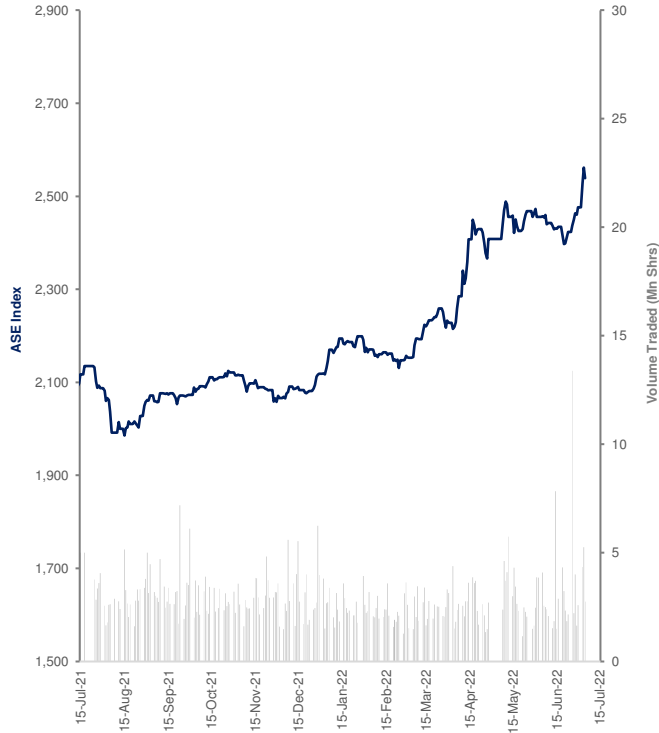
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	34.59	(0.46%)	299.17
Medinet Nasr Housing	2.70	8.00%	146.35
Credit Agricole Egypt Sae	4.40	1.85%	66.94
Orascom Construction Plc	52.99	5.08%	27.88
Heliopolis Housing	4.83	2.11%	25.50

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,676.6	(1.4%)	3.7%	19.7%
Banking	8,143.4	(1.3%)	5.0%	6.2%
Insurance	89.3	(0.2%)	0.4%	(4.1%)
Diversified Financial Services	163.0	0.2%	(1.2%)	(6.7%)
Real Estate	204.8	(1.0%)	0.1%	(5.2%)
Educational Services	211.1	(1.5%)	(1.2%)	(7.3%)
Hotels and Tourism	83.8	(1.0%)	(2.9%)	(7.5%)
Transportation	70.1	(2.3%)	(3.5%)	(7.8%)
Technology & Communications	395.0	(1.4%)	2.0%	(6.1%)
Utilities & Energy	826.1	(1.8%)	6.6%	57.6%
Commercial Services	69.0	1.5%	1.5%	1.1%
Pharmaceutical & Medical Industries	33.7	0.7%	(1.5%)	(11.8%)
Chemical Industries	11.0	(1.6%)	(3.1%)	(56.5%)
Food & Beverages	67.2	0.6%	0.0%	(19.5%)
Tobacco & Cigarettes	14.2	(4.1%)	(6.0%)	3.3%
Mining & Extraction Industries	3,172.0	(1.7%)	1.6%	104.4%
Engineering & Construction	19.9	0.4%	(0.2%)	(14.8%)
Electrical Industries	28.2	0.0%	(0.7%)	(1.4%)
Textiles , Leathers & Clothings	51.7	(1.7%)	(1.1%)	(12.3%)

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	2,538.90	(22.77)	(0.9%)	2.5%	19.8%
Market Cap (JD Mn)	13,676.57	(190.36)	(1.4%)	3.7%	19.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,757.1	(2,495.2)	(47.5%)	2,726.5	4,617.3
Value Traded (JD '000)	8,100.9	(7,075.5)	(46.6%)	6,340.8	6,469.9
No. of Trades	3,116	(1,411)	(31.2%)	2,153	2,563

Market Breadth

▲ 11 ▼ 27 = 83

Best Return Performers	Price (JD)	Daily % Chg
National Steel Industry	0.85	4.9%
Jordan Trade Facilities	1.36	4.6%
Al Amal Financial Investment	0.96	4.3%
National Aluminum Industrial	1.21	4.3%
Jordan Pipes Manufacturing	0.79	2.6%

Worst Return Performers	Price (JD)	Daily % Chg
Zarka Education & Investment	2.22	(6.3%)
Salam Intl Transport & Trad	0.93	(5.1%)
Union Tobacco & Cigarette	0.94	(4.1%)
Jordan Steel	0.26	(3.7%)
Al-Dawliya Hotels & Malls	0.52	(3.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.67	596
Jordan Petroleum Refinery Co	5.99	416
Jordan Ahli Bank	1.01	311
Jordan Decapolis Properties	0.35	204
Arab Bank Plc	5.30	169

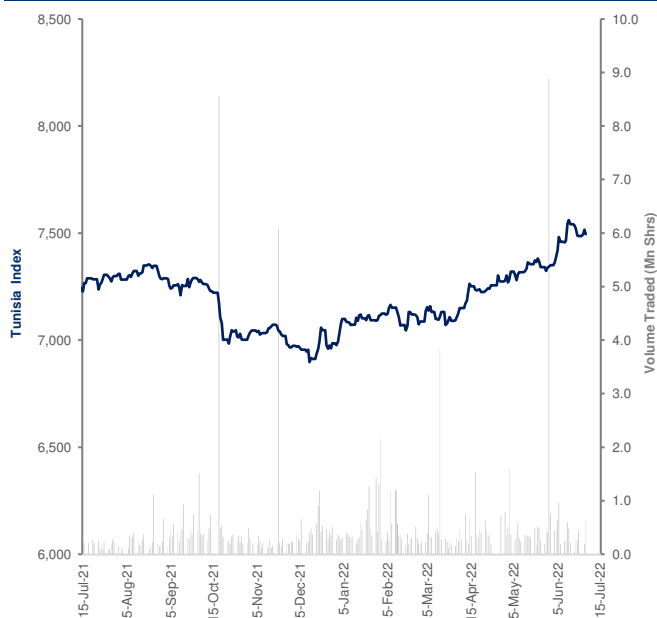
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Petroleum Refinery Co	5.99	(1.80%)	2.48
Jordan Phosphate Mines	37.61	(1.78%)	2.15
Jordanian Electric Power	1.67	(2.91%)	1.01
Arab Bank Plc	5.30	(2.75%)	0.90
Jordan Ahli Bank	1.01	0.00%	0.32

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,079.1	(0.4%)	(0.1%)	(2.3%)
Banking	8,537.4	(0.5%)	0.0%	9.9%
Insurance	855.5	(0.1%)	(1.2%)	(3.6%)
Leasing	572.5	(1.6%)	(1.5%)	(0.7%)
Financial Services	1,758.0	0.0%	2.1%	(18.4%)
Industrial	1,556.6	(0.0%)	0.3%	(6.2%)
Chemical Industry	457.2	(0.8%)	(0.8%)	(10.6%)
Food & Beverage	4,760.0	(0.5%)	(0.9%)	(12.2%)
Retailing	1,193.3	(0.2%)	(1.0%)	3.3%
Others	1,388.5	(0.4%)	0.4%	(3.4%)

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 (DT)	Daily % Chg
Societe de Production Agricole	1.42	6.0%
Manufacture de Panneaux Bois D	4.65	5.9%
Atelier du Meuble Interieurs S	3.04	5.6%
Societe Moderne de Ceramique	0.84	3.7%
Accumulateur Tunisienne Assad	1.13	3.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Chimique ALKIMIA	32.38	(4.5%)
Banque de Tunisie et des Emira	6.49	(4.4%)
Wifack International Bank	6.69	(4.3%)
Societe Tunisienne de L'Air	0.50	(3.8%)
BH Leasing	1.50	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Immobiliere Tuniso Seo	2.30	322
Societe Moderne de Ceramique	0.84	123
Union Internationale de Banque	16.29	38
Societe Tunisienne de Verrerie	9.29	17
One Tech Holding	7.36	16

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,494.69	(20.74)	(0.3%)	0.1%	6.4%
Market Cap (DT Mn)	21,079	(83.7)	(0.4%)	(0.1%)	(2.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	627.2	437.2	230.2%	549.8	631.7
Value Traded ('000 DT)	2,520.5	1,652.5	190.4%	4,168.5	4,254.5
No. of Trades	711	75	11.8%	939	1,293

Market Breadth	▲ 14	▼ 21	= 33
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Immobiliere Tuniso Seo	2.30	0.00%	0.74
Union Internationale de Banque	16.29	1.81%	0.62
Banque Internationale Arabe de	70.00	(1.41%)	0.19
Societe Tunisienne de Verrerie	9.29	0.87%	0.15
One Tech Holding	7.36	(1.21%)	0.12

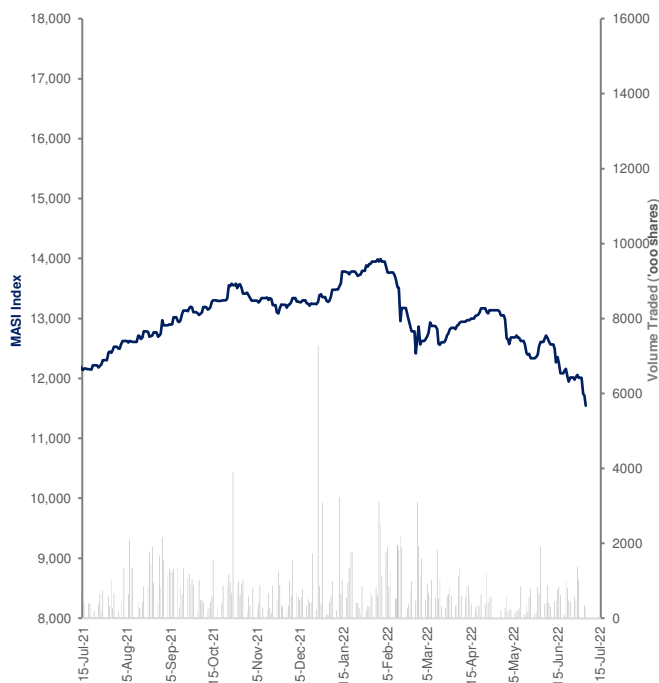
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	529,822.5	(1.5%)	(3.8%)	(13.5%)
Banking	198,239.9	(2.3%)	(3.6%)	(12.0%)
Beverages	9,984.7	0.0%	(0.7%)	(1.8%)
Chemicals	2,754.7	(2.1%)	(1.3%)	(4.3%)
Construction & Building Material	62,751.8	(0.1%)	(6.6%)	(22.9%)
Distributors	17,976.0	(0.7%)	(2.2%)	(12.8%)
Electricity	24,768.0	2.8%	(2.8%)	0.0%
Food Producers & Processors	24,258.5	(0.3%)	(5.8%)	(19.3%)
Holding Companies	2,505.4	1.7%	(2.1%)	(13.3%)
Insurance	25,947.7	(2.5%)	(7.6%)	(14.4%)
Investment & other Finance	3,733.6	0.0%	0.6%	(15.2%)
Leisures & Hotel	1,564.5	(0.7%)	(6.6%)	(0.5%)
Materials, Software & Computer	5,176.0	(0.1%)	(1.7%)	(15.1%)
Mining	23,357.9	(5.2%)	(11.0%)	10.6%
Oil & Gas	16,491.1	(1.5%)	2.6%	(16.5%)
Real Estate	4,141.0	(0.8%)	(5.9%)	(18.6%)
Telecommunications	103,205.8	(1.3%)	(1.3%)	(15.8%)
Transport	776.0	0.0%	0.0%	(14.4%)
Utilities	2,128.0	0.0%	0.0%	12.7%
Forestry & Paper	62.0	2.9%	3.0%	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 (MAD)	Daily % Chg
Med Paper SA	23.99	2.9%
TAQA Morocco SA	1050.00	2.8%
Delta Holding SA	28.60	1.7%
LafargeHolcim Maroc SA	1610.00	0.7%
Sonasid	654.00	0.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Managem SA	1787.00	(5.9%)
Societe Metallurgique D'imiter	1375.00	(5.8%)
Wafa Assurance	3800.00	(5.0%)
Attijariwafa Bank	410.00	(4.7%)
Credit Immobilier et Hotelier	305.00	(2.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	117.40	70.7
Alliances Developpement Immo	53.00	67.2
Douja Promotion Groupe Addoha	7.38	50.1
Attijariwafa Bank	410.00	39.5
Banque Centrale Populaire	246.00	23.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,546.31	(167.54)	(1.4%)	(3.9%)	(13.6%)
Market Cap (MAD Mn)	529,823	(7,874)	(1.5%)	(3.8%)	(13.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	278.6	(75.3)	(21.3%)	773.7	738.8
Value Traded (MAD Mn)	58.61	13.07	28.7%	112.2	136.8

Market Breadth	▲ 6	▼ 19	= 17
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	410.00	(4.65%)	16.28
Managem SA	1787.00	(5.95%)	14.28
Maroc Telecom	117.40	(1.34%)	8.35
Banque Centrale Populaire	246.00	0.00%	5.81
Alliances Developpement Immo	53.00	0.00%	3.60

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