

MENA Markets Daily Report

September 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 - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▼	8,427.45	(0.6%)	10.3%	26.2%
		Kuwait	Main 50 Index	▲	6,047.03	0.1%	(1.0%)	31.7%
		Kuwait	Main Market Index	▲	5,789.63	0.2%	(1.6%)	29.3%
		Kuwait	All Share Index	▲	7,569.09	(0.4%)	7.5%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	12,099.84	(0.8%)	7.3%	29.8%
		UAE - Dubai	DFM General Index	▼	3,354.43	(1.2%)	5.0%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,086.43	(1.5%)	(4.6%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,686.81	(0.7%)	14.1%	68.2%
		Qatar	QE 20 Index	▼	13,038.02	(0.8%)	12.1%	11.4%
		Bahrain	Bahrain All Share	▼	1,920.11	(0.1%)	6.8%	20.6%
		Oman	MSM 30 Index	▲	4,619.79	0.4%	11.9%	12.9%
		Egypt	EGX 30	▲	10,177.64	1.8%	(14.8%)	10.2%
		Jordan	ASE Index	▼	2,514.00	(0.6%)	18.7%	27.8%
		Tunisia	Tunisia Index	▲	8,113.56	0.1%	15.2%	2.3%
		Morocco	MASI	▲	12,140.72	0.0%	(9.1%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▲	3,199.91	0.4%	(12.1%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,287.78	0.3%	(19.3%)	15.0%
		India	SENSEX	▲	59,245.98	0.8%	1.7%	22.0%
		Brazil	BOVESPA Stock Index	▲	112,203.35	1.2%	7.0%	(11.9%)
		Mexico	BOLSA Index	▲	46,026.08	0.3%	(13.6%)	20.9%
		Emerging Markets	MSCI EM Index	▼	967.80	(0.4%)	(21.4%)	(4.6%)
Global Markets								
		World	MSCI World Index	▼	2,596.70	(0.3%)	(19.6%)	20.1%
		Asia	MSCI Asia Pacific	▼	503.61	(0.5%)	(20.0%)	(4.9%)
		Europe	DJ Stoxx 600	▼	413.39	(0.6%)	(15.3%)	22.2%
		Europe	FTSEurofirst 300	▼	1,632.93	(0.5%)	(13.6%)	23.0%
		U.S.A	S&P 500	▼	3,924.26	(1.1%)	(17.7%)	26.9%
		U.S.A	DJIA	▼	31,318.44	(1.1%)	(13.8%)	18.7%
		U.S.A	NASDAQ Composite	▼	11,630.86	(1.3%)	(25.7%)	21.4%
		UK	FTSE 100	▲	7,287.43	0.1%	(1.3%)	14.3%
		Germany	DAX	▼	12,760.78	(2.2%)	(19.7%)	15.8%
		Japan	NIKKEI 225	▼	27,619.61	(0.1%)	(4.1%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	19,225.70	(1.2%)	(17.8%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	=	109.53	0.00%	14.49%	6.4%
		GBP/USD	British Pound / USD Cross	▲	1.15	0.07%	(14.89%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	0.99	(0.25%)	(12.67%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.03%)	(1.94%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	95.74	2.9%	23.1%	50.2%
		Oil	NYMEX	▲	86.87	0.3%	15.5%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	8.79	(5.1%)	139.0%	26.9%
		Gold	Gold Spot \$/Oz	▼	1,710.40	(0.1%)	(6.5%)	(3.6%)
		Silver	Silver Spot \$/Oz	▲	18.16	0.6%	(22.1%)	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	19,742.13	(0.8%)	(57.4%)	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

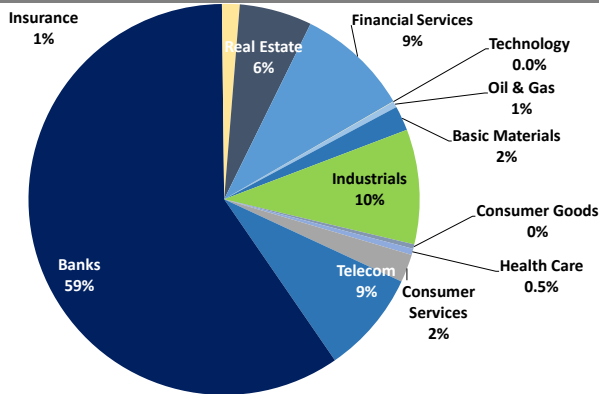
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 6, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	7,521.4	26.9	14.5%
2- National Bank of Kuwait	7,343.7	16.7	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,065.3	51.0	7.7%
5- Zain	2,565.9	13.0	16.6%
6- Agility (PWC Logistics)	2,146.3	2.2	64.6%
7- Gulf Bank	1,088.2	19.5	8.3%
8- Commercial Bank of Kuwait	994.0	12.5	9.5%
9- Mabane Co.	960.5	16.4	10.8%
10- Burgan Bank	792.4	16.3	6.6%
Total	29,878	12.59	18.3%

*: ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-June-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Ras-Al-Khaimah for White Cement Co.	0.155	0.014	9.9%
First Takaful Insurance Co.	0.050	0.004	9.3%
Kuwait Real Estate Holding Co.	0.039	0.003	7.8%
Jiyad Holding Co.	0.034	0.002	7.6%
IFA Hotels & Resorts Co.	0.043	0.003	7.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.020	(0.005)	(20.0%)
Advanced Technology Co.	0.475	(0.025)	(5.0%)
Kuwait Finance & Investment Co.	0.065	(0.003)	(4.8%)
Privatization Holding Co.	0.043	(0.002)	(4.7%)
Kuwait Syrian Holding Co.	0.036	(0.002)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.034	7.6%	13,223,360
GFH Financial Group	0.092	1.1%	9,263,924
National Real Estate Co.	0.161	1.9%	7,237,016
IFA Hotels & Resorts Co.	0.043	7.3%	6,757,505
Kuwait Investment Co.	0.142	0.7%	5,314,889

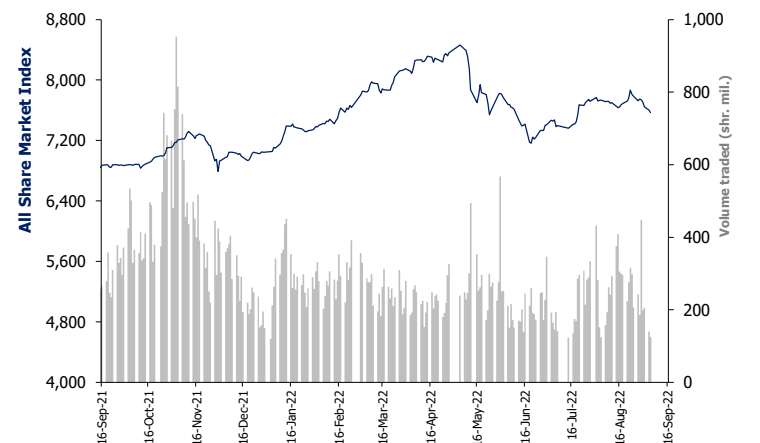
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,345.3	▼	(0.4%)	(1.8%)	5.7%
Oil & Gas	226.9	▲	1.5%	(8.7%)	(23.3%)
Basic Materials	890.4	▲	0.3%	(1.1%)	(2.6%)
Industrials	4,191.4	▲	0.0%	(3.4%)	2.7%
Consumer Staples	160.3	▲	0.0%	(1.6%)	(30.3%)
Health Care	228.5	▲	1.6%	6.5%	(42.2%)
Consumer Discretionary	1,024.7	▼	(0.1%)	(0.4%)	53.2%
Telecommunications	3,748.8	▼	(1.4%)	(2.2%)	12.2%
Banks	26,217.3	▼	(0.5%)	(1.6%)	8.7%
Insurance	640.1	▲	0.1%	0.4%	3.4%
Real Estate	2,650.4	▲	0.2%	(1.5%)	(8.6%)
Financial Services	4,132.7	▼	(0.0%)	(2.1%)	(0.1%)
Technology	8.3	=	0.0%	(0.6%)	(11.7%)
Utilities	225.5	=	0.0%	2.0%	(10.1%)

Market Breadth	 58	 58	 41		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,427.45	(49.3)	(0.6%)	(1.9%)	10.3%
Main 50 Index	6,047.03	8.2	0.1%	(1.6%)	(1.0%)
Main Market Index	5,789.63	11.8	0.2%	(1.3%)	(1.6%)
All Share Market Index	7,569.09	(31.4)	(0.4%)	(1.8%)	7.5%
Market Cap (KWD Mn)	44,345.31	(184.0)	(0.4%)	(1.8%)	5.7%

Index Performance relative to Volume



Market Trading Data and Volatility

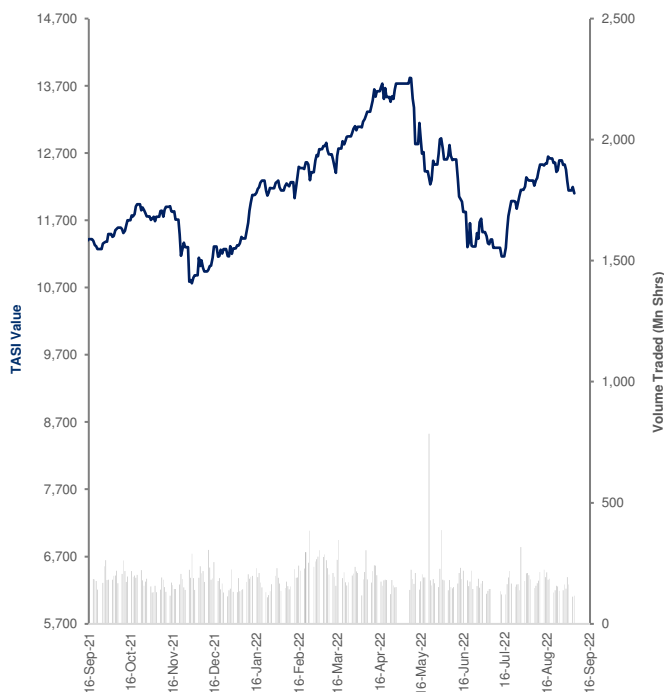
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	124.6	(15.6)	(11.1%)	250.9	331.0
Value Traded (KWD Mn)	28.0	(6.9)	(19.8%)	66.9	53.1
No. of Trades	8,707	(47)	(0.5%)	12,699	12,004

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	1.021	(1.4%)	4,342,651
Kuwait Finance House	0.891	0.0%	3,591,214
Agility (PWC Logistics)	0.802	(0.4%)	3,567,462
Zain	0.593	(2.0%)	1,776,014
National Industries Group	0.262	(1.1%)	1,289,155

Saudi Tadawul Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,376,063.6	(0.5%)	(0.4%)	13.7%
Energy	8,299,109.2	(0.4%)	(0.0%)	15.3%
Materials	788,142.9	(0.1%)	(0.1%)	1.9%
Capital Goods	19,401.7	(0.9%)	(1.0%)	(8.9%)
Commercial & Professional Svc	7,271.2	(1.9%)	(1.7%)	(5.6%)
Transportation	17,225.7	(0.4%)	(1.8%)	(2.6%)
Consumer Durables & Apparel	4,616.1	(0.7%)	(3.5%)	(24.5%)
Consumer Services	28,478.8	(0.6%)	(2.1%)	(8.0%)
Media	23,030.0	0.3%	0.7%	7.5%
Retailing	35,032.8	(1.0%)	(1.0%)	(14.1%)
Food & Staples Retailing	52,672.1	0.9%	0.0%	206.4%
Food & Beverages	97,496.6	(0.4%)	(1.1%)	0.9%
Health Care Equipment & Svc	121,285.3	(1.0%)	(0.3%)	29.0%
Pharma, Biotech & Life Science	3,354.0	1.1%	(0.2%)	(29.0%)
Banks	1,104,376.0	(1.2%)	(2.6%)	10.8%
Diversified Financials	70,276.8	(2.2%)	0.3%	15.1%
Insurance	50,809.9	2.5%	0.6%	(4.1%)
Telecommunication Services	242,503.9	(0.5%)	(2.2%)	(6.8%)
Utilities	226,522.3	(2.8%)	(4.6%)	37.0%
REITs	17,611.9	0.1%	(0.8%)	(2.7%)
Real Estate Mgmt & Dev't	102,499.5	(0.4%)	5.3%	6.8%
Software & Services	64,347.0	(2.1%)	(0.8%)	127.1%

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
Al Rajhi Co for Co-operative I	108.60	9.9%
Naseej International Trading Co.	47.65	4.2%
Ethiad Etisalat Co	38.30	3.5%
Co for Cooperative Insurance/T	74.70	3.5%
Alahli REIT Fund 1	11.20	3.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Tadawul Group	230.00	(5.4%)
Riyad REIT Fund	11.46	(4.7%)
National Gas & Industrializati	58.40	(4.1%)
ACWA POWER	160.80	(4.1%)
Mouwasat Medical Services Co	241.60	(3.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Rabigh Refining & Petrochemica	16.80	7,650
Dar Al Arkan Real Estate Devel	14.22	6,820
Al Rajhi Bank	87.80	4,623
Bank Al-Jazira	22.70	4,451
Saudi Arabian Mining Co	74.70	4,428

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,099.84	(94.45)	(0.8%)	(1.5%)	7.3%
Market Cap (SAR Mn)	11,376,064	(60,302)	(0.5%)	(0.4%)	13.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	115.3	3.0	2.6%	190.9	309.1
Value Traded (SAR Mn)	4,968.3	426.8	9.4%	7,863.4	9,905.5
No. of Trades	288,775	(2,354)	(0.8%)	374,695	391,974

Market Breadth	▲ 57	▼ 144	= 23
----------------	------	-------	------

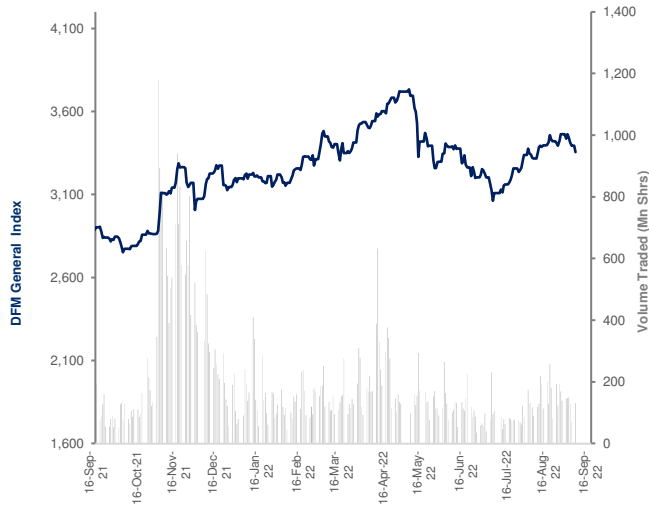
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	87.80	(0.8%)	407.72
Saudi Arabian Mining Co	74.70	0.0%	335.44
Saudi Arabian Fertilizer Co	177.00	(0.7%)	244.38
Saudi Basic Industries Corp	100.00	0.0%	200.97
Saudi Telecom Co	40.45	(1.1%)	176.40

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	553,814.0	(0.8%)	(2.0%)	4.3%
Banking	203,450.3	(0.8%)	(3.1%)	(0.3%)
Consumer Staples	138,852.5	(0.5%)	(0.2%)	9.3%
Investment & Financial Services	26,919.2	(1.5%)	(3.5%)	(22.5%)
Insurance	6,035.7	(0.3%)	(0.6%)	3.5%
Industrial	6,508.9	0.0%	0.0%	16.2%
Real Estate	84,712.7	(1.6%)	(3.8%)	17.6%
Telecommunication	27,598.5	(0.2%)	(0.5%)	(8.6%)
Transportation	49,000.3	(0.4%)	(0.4%)	18.1%
Services	10,735.9	0.1%	(0.5%)	7.4%

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
Gulf Navigation Holding Pjsc	0.30	3.4%
Dubai Islamic Insurance Co	0.88	1.7%
Ajman Bank Pjsc	0.74	1.4%
Mashreqbank	73.60	0.8%
Dubai National Insurance	7.10	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.15	(7.9%)
Ithmaar Holding	0.19	(5.9%)
Dar Al Takaful	0.88	(5.8%)
Takaful Emarat Insurance	0.81	(4.2%)
Shuaa Capital	0.47	(4.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Development	4.54	32,437
Emaar Properties Pjsc	6.04	20,608
Dubai Financial Market Pjsc	1.68	14,333
Deyaar Development Pjsc	0.52	12,316
Union Properties Pjsc	0.26	6,427

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,354.43	(39.89)	(1.2%)	(2.6%)	5.0%
Market Cap (AED Mn)	553,814	(4,312)	(0.8%)	(2.0%)	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	131.2	60.3	85.0%	147.0	150.9
Value Traded (AED Mn)	403.0	203.6	102.1%	362.5	209.9
No. of Trades	4,864	498	11.4%	5,475	2,754

Market Breadth	▲ 6	▼ 23	= 37
----------------	-----	------	------

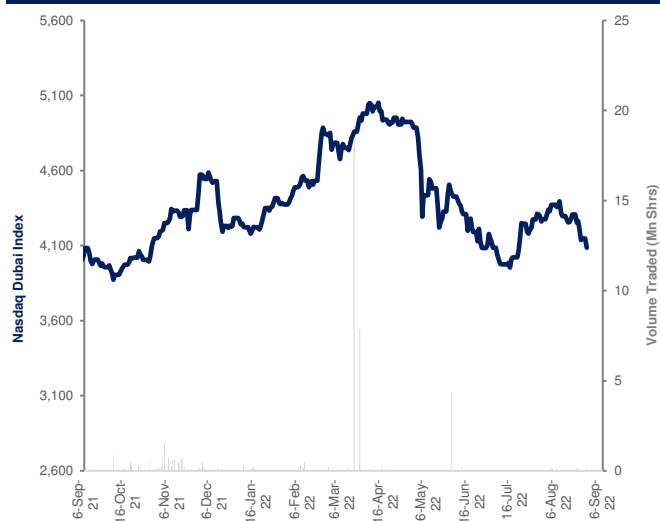
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Development	4.54	(1.30%)	147.19
Emaar Properties Pjsc	6.04	(1.95%)	123.59
Dubai Islamic Bank	5.74	(1.03%)	27.66
Dubai Financial Market Pjsc	1.68	(1.75%)	23.88
Emirates Nbd	12.75	(1.54%)	23.30

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,182.1	(2.1%)	(2.1%)	(21.6%)
DEPA Limited (AED)	47.1	0.0%	0.0%	55.6%
Emirates REIT (CEIC) Limited	84.3	(2.2%)	(2.2%)	(1.5%)
ENBD REIT (CEIC) Limited	110.0	2.3%	2.3%	(4.3%)
Hikma Pharmaceuticals GDR	3,233.2	(6.5%)	(6.5%)	(52.4%)
Nasdaq, Inc.	29,316.4	(1.7%)	(1.7%)	(14.7%)
Orascom Construction Limited	391.2	0.0%	0.0%	(33.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.44	2.3%

Worst Return Performers	Price (USD)	Daily % Chg
Hikma Pharmaceuticals Gdr	29.37	(6.5%)
Emirates Reit (Ceic) Limited	0.26	(2.2%)
Nasdaq, Inc.	59.68	(1.7%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.26	106
Enbd Reit (Ceic) Limited	0.44	24

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,086.43	(62.18)	(1.5%)	(3.0%)	(4.6%)
Market Cap (USD Mn)	33,182	(720.6)	(2.1%)	(2.1%)	(21.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.13	0.1	273.4%	0.281	0.16
Value Traded (USD Mn)	0.039	0.0	310.6%	0.1	0.06
No. of Trades	7	3	75.0%	4	6

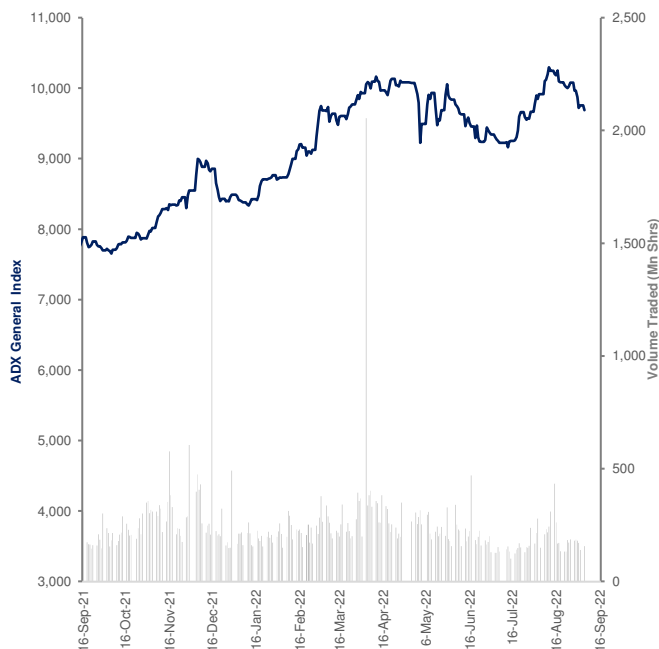
Market Breadth	▲ 0	▼ 1	= 6
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.26	(2.22%)	0.03
Enbd Reit (Ceic) Limited	0.44	2.33%	0.01

Abu Dhabi Securities Exchange Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,013,019.8	(0.4%)	(1.3%)	26.6%
Financials	992,942.1	0.3%	(0.7%)	55.5%
Telecommunication	245,071.8	(2.8%)	(4.1%)	(19.3%)
Consumer Discretionary	9,607.5	(1.4%)	(3.0%)	(5.9%)
Industrial	328,656.2	0.5%	1.6%	(0.8%)
Real Estate	40,355.9	(2.6%)	(2.7%)	18.3%
Basic Materials	134,327.4	(0.7%)	(3.3%)	359.7%
Energy	116,220.7	(1.8%)	(3.8%)	0.9%
Utilities	138,294.1	(0.8%)	(2.4%)	(6.8%)
Consumer Staples	4,586.1	0.7%	(0.2%)	(2.2%)
Health Care	2,958.0	0.0%	(0.8%)	(10.7%)

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 (AED)	Daily % Chg
Ras Al Khaimah White Cement	2.00	7.0%
Fertiglobe	5.50	1.9%
International Holdings Company Pjsc	341.20	0.9%
Abu Dhabi Commercial Bank	9.08	0.9%
Agthia Group	4.99	0.8%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.48	(7.9%)
Eshraq Properties Co Pjsc	0.58	(3.3%)
Emirates Telecom Group Co	24.50	(3.2%)
Abu Dhabi Aviation Co	5.10	(3.2%)
Emirates Driving Company	21.10	(3.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.10	48,642
Eshraq Properties Co Pjsc	0.58	15,155
First Abu Dhabi Bank Pjsc	18.34	13,739
ADNOC Distribution	4.32	9,472
Aldar Properties Pjsc	4.68	7,071

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,686.81	(67.70)	(0.7%)	(1.9%)	14.1%
Market Cap (AED Mn)	2,013,020	(7,832)	(0.4%)	(1.3%)	26.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	156.7	17.8	12.8%	234.1	185.8
Value Traded (AED Mn)	1,144.5	212.2	22.8%	1,469.6	1,162.3
No. of Trades	9,975	2,979	42.6%	8,759	3,572

Market Breadth	▲ 9	▼ 24	= 40
----------------	-----	------	------

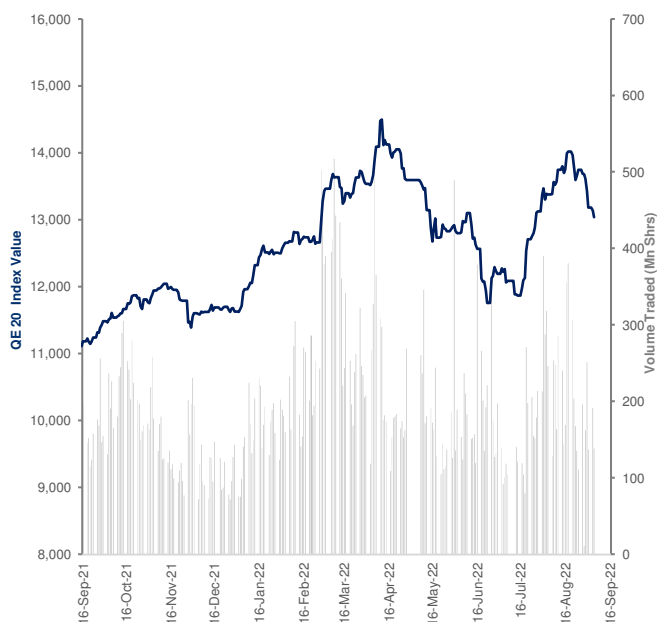
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	341.20	0.95%	297.49
First Abu Dhabi Bank Pjsc	18.34	(1.19%)	253.46
Alpha Dhabi Holding PJSC	24.94	0.73%	137.19
Multiply Group	2.10	(0.47%)	102.02
Emirates Telecom Group Co	24.50	(3.24%)	69.63

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	727,034.3	(0.8%)	(2.8%)	7.6%
Banking & Finance Sector	346,792.8	(1.6%)	(4.3%)	0.8%
Goods & Consumer Services	36,696.6	1.1%	(0.0%)	3.3%
Industrial Sector	202,145.4	(0.3%)	(1.7%)	19.6%
Insurance Sector	12,693.2	0.4%	0.4%	(8.1%)
Real Estate	56,573.0	0.9%	(1.4%)	4.8%
Telecom	35,044.4	(2.0%)	(2.8%)	18.7%
Transport	37,089.0	0.6%	(1.4%)	24.9%

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 Navigation QSC	11.60	4.8%
Ezdan Holding Group QSC	1.37	2.2%
Qatar Fuel QSC	19.17	2.1%
Qatari Investors Group QSC	2.00	1.8%
Qatar Islamic Insurance Group	8.90	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Ooredoo Qpsc	8.80	(2.2%)
Mannai Corp QSC	12.99	(2.2%)
Qatar National Bank QPSC	19.60	(2.0%)
Commercial Bank PSQC/The	7.01	(1.9%)
Gulf Warehousing Co	4.52	(1.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.37	21,144
Investment Holding Group	2.19	20,562
Qatar Aluminum Manufacturing C	1.83	20,503
Gulf International Services QS	2.01	8,535
Doha Bank QPSC	2.48	6,184

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,038.02	(100.36)	(0.8%)	(2.9%)	12.1%
Market Cap (QAR Mn)	727,034	(5,731)	(0.8%)	(2.8%)	7.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	138.4	(53.0)	(27.7%)	211.5	201.0
Value Traded (QAR Mn)	514.3	(18.1)	(3.4%)	738.6	447.1
No. of Trades	20,964	9,440	81.9%	17,090	9,609

Market Breadth	▲ 21	▼ 22	= 5
----------------	------	------	-----

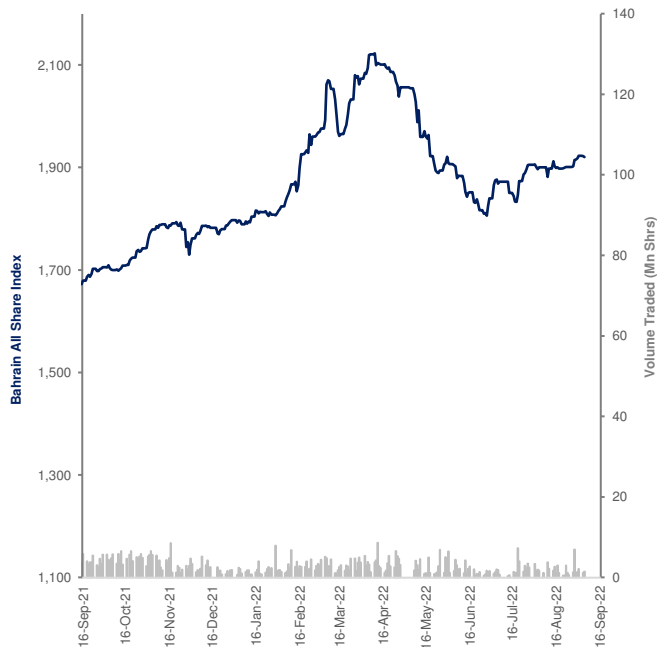
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	19.60	(2.00%)	68.83
Industries Qatar QSC	17.95	(0.28%)	66.20
Investment Holding Group	2.19	1.15%	45.38
Qatar Aluminum Manufacturing C	1.83	(1.08%)	37.78
Commercial Bank PSQC/The	7.01	(1.94%)	36.75

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,541.1	(0.1%)	0.1%	6.2%
Materials	1,569.1	0.5%	0.9%	38.1%
Industrial	138.1	0.0%	0.0%	(4.6%)
Consumer Discretionary	201.6	0.0%	0.0%	2.3%
Consumer Staples	155.0	0.0%	0.0%	0.5%
Financials	9,518.2	(0.2%)	(0.0%)	5.5%
Communication Services	872.5	0.0%	(0.1%)	(18.0%)
Real Estate	86.6	0.0%	(4.6%)	(10.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.11	0.5%
National Bank of Bahrain BSC	0.65	0.3%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,920.11	(1.76)	(0.1%)	0.1%	6.8%
Market Cap (BHD Mn)	12,541	(11)	(0.1%)	0.1%	6.2%

Worst Return Performers	Price (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.29	(4.6%)
Ithmaar Holding BSC	0.05	(2.0%)
Al Baraka Banking Group BSC	0.31	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	1,461	327	28.8%	2,501.5	4,236.2
Value Traded (BHD '000)	370	(463)	(55.6%)	1,141.3	817.5
No. of Trades	28	0	0.0%	60	63

Market Breadth

▲ 2 ▼ 2 = 38

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.05	528
Al Salam Bank-Bahrain BSC	0.09	475
BBK BSC	0.49	151
Aluminium Bahrain B.S.C	1.11	127
National Bank of Bahrain BSC	0.65	85

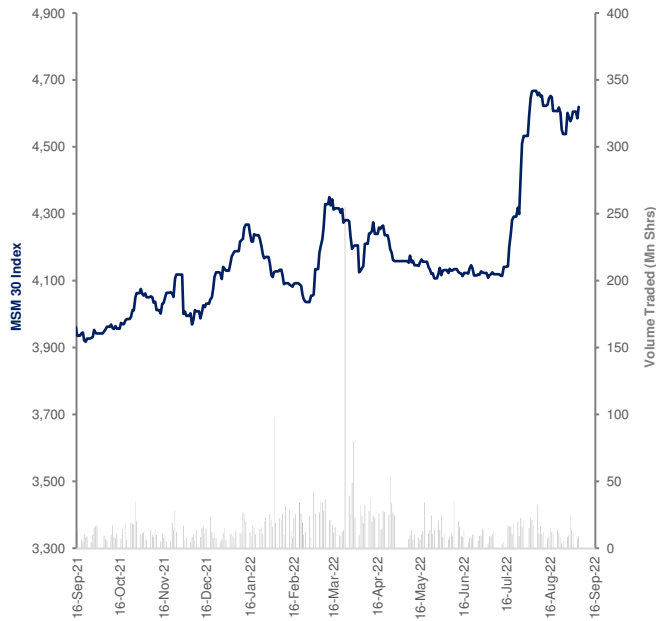
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.11	0.45%	0.14
BBK BSC	0.49	0.00%	0.07
National Bank of Bahrain BSC	0.00	0.00%	0.05
Al Salam Bank-Bahrain BSC	0.09	0.00%	0.04
Ithmaar Holding BSC	0.05	(1.96%)	0.03

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	8,139.3	(0.0%)	0.0%	13.9%
Financial	4,972.1	0.0%	(0.3%)	19.8%
Industrial	867.4	0.2%	0.6%	1.5%
Services	2299.8	(0.2%)	0.5%	7.5%

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
Muscat Thread Mills Co.	0.06	9.3%
Smn Power Holding	0.04	8.3%
Sohar Bank	0.11	3.8%
Oman Cement Co.	0.30	3.4%
Barka Desalination	0.14	2.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Construction Materials Industries Co.	0.08	(9.4%)
Sahara Hospitality Services	2.40	(4.0%)
Voltamp Energy Co.	0.11	(3.5%)
Raysut Cement Co.	0.23	(2.5%)
Phoenix Power Co.	0.04	(2.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Smn Power Holding	0.04	3,354
Bank Muscat	0.59	1,850
HSBC Bank Oman	0.15	645
Al Maha Ceramics Co	0.43	450
Bank Nizwa	0.10	372

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,619.79	35.18	0.8%	0.8%	11.9%
Market Cap (OMR Mn)	8,139.3	(0.15)	-0.002%	0.022%	13.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	8,998.0	1,600.0	21.6%	19,481.4	18,647.7
Value Traded (OMR '000)	2,251.2	(252.9)	(10.1%)	3,707.3	2,749.4

Market Breadth	▲ 3	▼ 18	= 98
----------------	-----	------	------

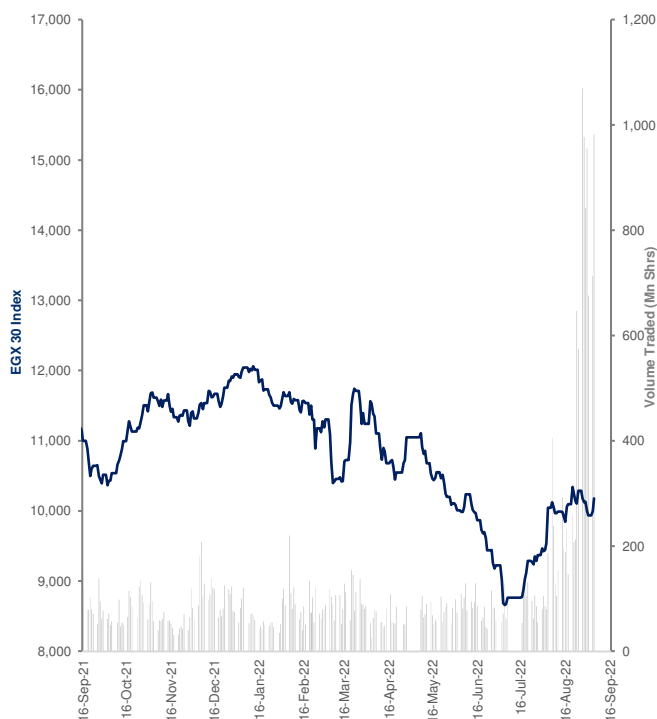
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.59	(0.67%)	1.10
Oman Telecommunications Co.	0.93	0.00%	0.23
Al Maha Ceramics Co	0.43	(0.47%)	0.19
Smn Power Holding	0.04	8.33%	0.13
Sahara Hospitality Services	2.40	(4.00%)	0.11

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	734,950.4	1.5%	1.3%	(7.5%)
Banks	167,126.3	0.6%	0.2%	(19.2%)
Basic Resources	69,862.6	1.5%	0.6%	3.8%
Industrial Goods	23,323.9	2.4%	3.8%	(22.6%)
Health Care & Pharmaceuticals	36,586.6	0.4%	(0.1%)	(10.5%)
Real Estate	107,262.5	1.1%	0.7%	(5.1%)
Travel and Leisure	24,953.3	0.7%	0.6%	19.1%
Food, Beverages & Tobacco	53,628.1	0.0%	2.5%	(0.1%)
Energy and Support Services	6,533.2	1.2%	0.5%	7.8%
Trade and Distributors	4,901.1	(1.0%)	0.1%	(36.7%)
Shipping and Transport	18,132.7	2.2%	1.3%	14.8%
Education Services	12,883.6	0.3%	0.6%	(17.8%)
Contracting and Construction Eng	11,186.4	1.2%	0.1%	(13.8%)
Textiles and Durables	7,773.0	0.7%	(1.7%)	(10.8%)
Building Materials	8,682.1	1.8%	0.5%	12.5%
Media & Communication Services	76,445.6	8.1%	8.7%	(16.9%)
Paper and Packaging	1,863.2	1.7%	0.5%	1.2%
Non-bank Financial Services	103,806.1	0.5%	(0.5%)	11.9%

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
El Ezz Porcelain (Gemma)	10.42	18.8%
Telecom Egypt	17.68	15.8%
Odin for Investment & Development	2.79	13.9%
Egyptians Housing Development & Reconstruction	0.51	11.9%
Ezz Steel	14.33	8.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Suez Cement Co Sae	13.23	(20.5%)
Arab Valves Company	1.41	(4.9%)
Taaleem Management Services	2.90	(4.9%)
Naeem Holding	0.18	(3.8%)
Belton Financial Holding	3.49	(3.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Dice Sport & Casual Wear	0.40	268,907
Orascom Investment Holding	0.21	87,364
Citadel Capital - Common Shares	1.40	73,868
Egyptians Housing Development & Reconstruction	0.51	56,156
Al Khair River For Development Agricultural Investment&Envir	0.32	50,665

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,177.64	180.9	1.8%	1.8%	(14.8%)
Market Cap (EGP Mn)	734,950.4	11,155.1	1.5%	1.3%	(7.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	981.7	269.6	37.9%	133.6	121.7
Value Traded (EGP Mn)	1,631.7	458.9	39.1%	542.2	519.3
No. of Trades	60,179	10,585	21.3%	16,256	16,583

Market Breadth	▲ 101	▼ 27	= 96
----------------	-------	------	------

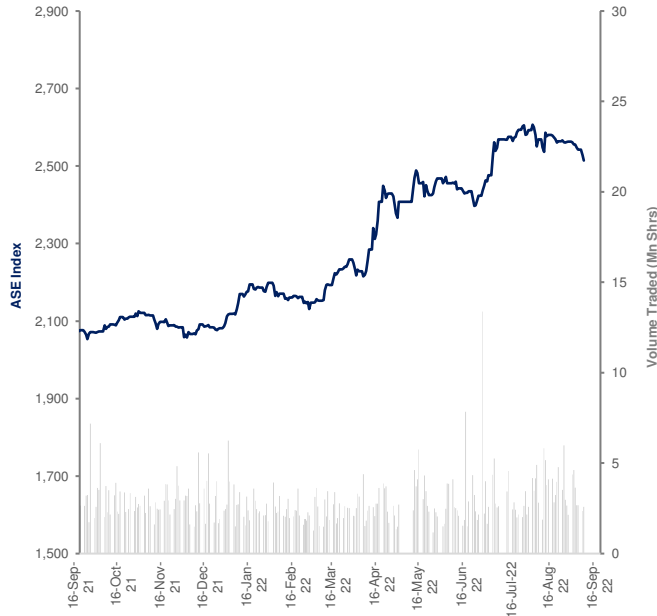
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	38.30	0.79%	144.06
Dice Sport & Casual Wear	0.40	5.79%	107.83
Citadel Capital - Common Shares	1.40	6.87%	101.19
Medinet Nasr Housing	3.11	0.97%	91.63
Belton Financial Holding	3.49	(3.32%)	89.06

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,349.6	(0.4%)	(1.1%)	20.1%
Banking	7,755.9	(0.2%)	(0.8%)	1.2%
Insurance	233.0	0.1%	0.0%	(3.9%)
Diversified Financial Services	265.9	(0.4%)	(0.8%)	(9.6%)
Real Estate	378.6	(1.4%)	(2.4%)	(11.6%)
Educational Services	51.5	1.2%	3.2%	11.2%
Hotels and Tourism	281.1	(1.5%)	(0.1%)	(3.1%)
Transportation	273.3	0.0%	(0.6%)	2.1%
Technology and Communication	88.8	(0.3%)	(1.6%)	(7.9%)
Utilities and Energy	1,524.4	(0.7%)	(1.3%)	36.9%
Commercial Services	293.9	(0.2%)	(0.6%)	(7.7%)
Chemical Industries	60.0	(0.2%)	(0.1%)	(14.2%)
Food and Beverages	252.9	(1.8%)	(2.6%)	(23.6%)
Tobacco and Cigarettes	12.7	(4.5%)	(5.6%)	(7.7%)
Mining and Extraction Industries	6,648.6	(0.3%)	(1.6%)	72.3%
Engineering and Construction	112.9	(0.1%)	(0.9%)	(4.3%)
Electrical Industries	15.9	(1.2%)	(1.2%)	(18.2%)
Textiles, Leather and Clothing	33.2	(0.9%)	(0.9%)	0.9%

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 (JD)	Daily % Chg
IBN AL-HAYTHAM HOSPITAL PLC	0.93	3.3%
AL-RAKAEZ INVESTMENT CO	0.31	3.3%
DEERA INVESTMENT & REAL ESTA	0.63	3.3%
ARAB JORDANIAN INSURANCE GRP	0.85	2.4%
ASSAS FOR CONCRETE PROD CO	0.53	1.9%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB ALUMINIUM INDUSTRY	2.98	(7.5%)
NATIONAL CABLE & WIRE MANUF	0.19	(5.0%)
AL-TAHDITH FOR REAL ESTATE	0.97	(4.9%)
JORDAN POULTRY PROCESSING &	1.56	(4.9%)
ARABIAN AVIATION INVESTMENT	1.99	(4.8%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
ASSAS FOR CONCRETE PROD CO	0.53	976
JORDAN TELECOM	2.20	257
JORDANIAN ELECTRIC POWER	1.88	152
JORDAN PETROLEUM REFINERY CO	6.40	87
COMPREHENSIVE LAND DEVELOPME	0.98	85

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,514.00	(14.01)	(0.6%)	(1.3%)	18.7%
Market Cap (JD Mn)	18,349.56	(67.10)	(0.4%)	(1.1%)	20.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	2,579.2	(86.6)	(3.7%)	2,877.3	4,301.1
Value Traded (JD *000)	3,627.9	(1,726.2)	(34.3%)	6,594.6	6,206.0
No. of Trades	1,973	(64)	(3.1%)	2,346	2,510

Market Breadth

▲ 11 ▼ 47 = 81

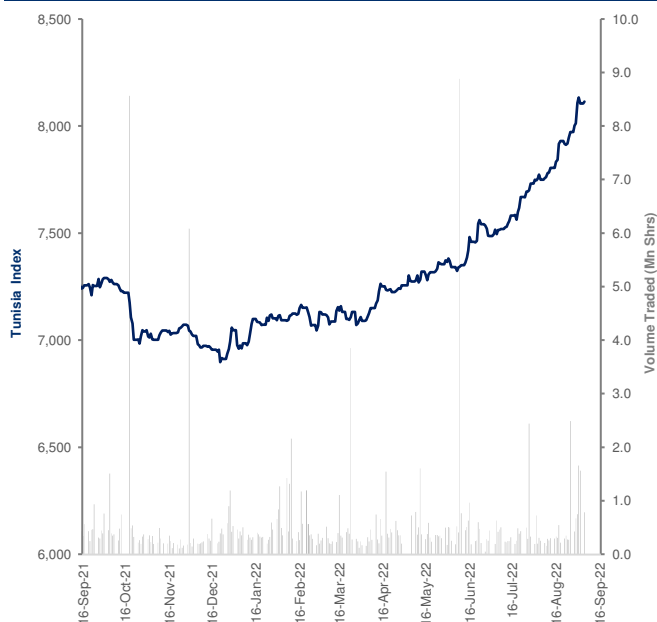
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN TELECOM	2.20	0.00%	0.57
JORDAN PETROLEUM REFINERY CO	6.40	(1.54%)	0.56
ASSAS FOR CONCRETE PROD CO	0.53	1.92%	0.50
JORDAN PHOSPHATE MINES	36.54	(0.71%)	0.49
CAPITAL BANK OF JORDAN	2.36	(0.84%)	0.27

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,209.0	0.0%	0.2%	3.0%
Banking	9,302.2	0.1%	0.4%	19.8%
Insurance	872.6	0.0%	0.1%	(1.7%)
Leasing	629.0	0.1%	0.4%	9.1%
Financial Services	1,965.0	0.0%	(1.4%)	(8.8%)
Industrial	1,602.4	0.3%	2.0%	(3.4%)
Chemical Industry	478.0	1.8%	3.0%	(6.5%)
Food & Beverage	4,868.4	0.0%	(0.1%)	(10.2%)
Retailing	1,091.3	(0.6%)	0.5%	(5.5%)
Others	1,400.0	(1.2%)	(0.7%)	(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 (DT)	Daily % Chg
Banque de l'Habitat	13.99	4.4%
BH Leasing	1.66	4.4%
Societe des Industries Pharmac	3.37	4.3%
Manufacture de Panneaux Bois D	5.06	4.3%
Societe Ciments de Bizerte	1.35	3.8%

Worst Return Performers	Price (DT)	Daily % Chg
Hannibal Lease SA	4.44	(4.3%)
Societe Moderne de Ceramique	0.94	(4.1%)
Euro Cycles SA	32.30	(3.6%)
Banque de Tunisie et des Emira	5.95	(2.8%)
Societe Tunisienne de L'Air	0.50	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Societe Moderne de Ceramique	0.94	411
Societe D'Articles Hygieniques	8.50	78
Societe Tunisienne de Verrerie	9.29	73
Societe Tunsienne d'Entreprise	3.60	23
One Tech Holding	7.45	21

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,113.56	8.53	0.1%	0.1%	15.2%
Market Cap (DT Mn)	22,209	0.02	0.0001%	0.2%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	784.1	(777.4)	(49.8%)	540.6	533.4
Value Traded ('000 DT)	5,048.3	(3,474.6)	(40.8%)	3,892.2	3,695.4
No. of Trades	1,718	(476)	(21.7%)	966	1,146

Market Breadth	▲ 18	▼ 17	= 33
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	76.00	0.40%	1.50
Societe Tunisienne de Verrerie	9.29	3.45%	0.67
Societe D'Articles Hygieniques	8.50	(1.16%)	0.67
Euro Cycles SA	32.30	(3.55%)	0.49
Societe Moderne de Ceramique	0.94	(4.08%)	0.39

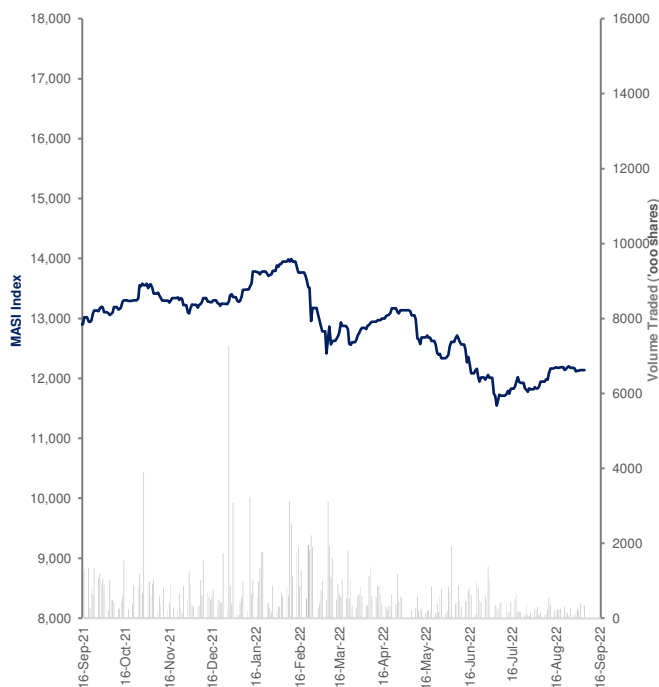
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 6, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	558,295.8	0.2%	0.1%	(8.8%)
Banking	204,274.4	(0.4%)	(0.3%)	(9.3%)
Beverages	9,950.8	0.0%	0.7%	(2.2%)
Chemicals	3,091.1	0.9%	1.2%	7.4%
Construction & Building Material	67,698.8	0.9%	(0.3%)	(16.8%)
Distributors	18,592.1	(0.5%)	0.6%	(9.8%)
Electricity	27,834.5	2.2%	(1.0%)	12.4%
Food Producers & Processors	27,055.1	(0.2%)	3.9%	(10.0%)
Holding Companies	2,593.0	0.3%	2.3%	(10.3%)
Insurance	26,047.0	(0.6%)	(2.0%)	(14.0%)
Investment & other Finance	3,966.2	0.0%	0.0%	(9.9%)
Leisures & Hotel	1,689.1	1.6%	1.6%	7.4%
Materials, Software & Computer	5,569.9	0.0%	(0.5%)	(8.7%)
Mining	26,394.5	0.9%	(0.6%)	25.0%
Oil & Gas	18,680.8	0.0%	0.0%	(5.4%)
Real Estate	4,913.1	1.5%	5.2%	(3.4%)
Telecommunications	106,985.9	0.5%	0.6%	(12.7%)
Transport	839.7	(0.0%)	3.8%	(7.4%)
Utilities	2,048.8	0.0%	(0.0%)	8.5%
Forestry & Paper	71.1	(3.3%)	(6.2%)	26.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Lesieur Cristal	220.00	3.1%
Sonasis	765.00	2.5%
Alliances Developpement Immobili	67.55	2.3%
TAQA Morocco SA	1180.00	2.2%
SNEP	844.90	1.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	27.55	(3.3%)
Cie Miniere de Touissit	1900.00	(2.6%)
Auto Hall	80.00	(2.3%)
ATLANTA	129.50	(1.9%)
Colorado SA	51.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	8.50	240.6
Maroc Telecom	121.70	37.8
Alliances Developpement Immobili	67.55	26.8
Attijariwafa Bank	432.10	24.9
Disway	715.00	5.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,140.72	4.43	0.0%	0.1%	(9.1%)
Market Cap (MAD Mn)	558,296	907	0.2%	0.1%	(8.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	351.1	(43.1)	(10.9%)	639.5	756.0
Value Traded (MAD Mn)	30.76	(4.79)	(13.5%)	93.7	125.3

Market Breadth	▲ 13	▼ 9	= 20
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	432.10	(0.67%)	10.75
Maroc Telecom	121.70	0.45%	4.60
Disway	715.00	0.00%	3.59
Sonasis	765.00	2.51%	3.44
Douja Promotion Groupe Addoha	8.50	1.19%	2.05

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