

MENA Markets Daily Report

September 7, 2022

		Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	8,489.17	0.7%	11.1%	26.2%
		Kuwait	Main 50 Index	▲	6,081.36	0.6%	(0.4%)	31.7%
		Kuwait	Main Market Index	▲	5,799.14	0.2%	(1.5%)	29.3%
		Kuwait	All Share Index	▲	7,615.23	0.6%	8.1%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▼	11,994.72	(0.9%)	6.3%	29.8%
		UAE - Dubai	DFM General Index	▲	3,396.11	1.2%	6.3%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,083.73	(0.1%)	(4.7%)	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,662.65	(0.3%)	13.8%	68.2%
		Qatar	QE 20 Index	▲	13,055.01	0.1%	12.3%	11.4%
		Bahrain	Bahrain All Share	▲	1,920.94	0.0%	6.9%	20.6%
		Oman	MSM 30 Index	▼	4,544.54	(1.6%)	10.0%	12.9%
		Egypt	EGX 30	▲	10,329.66	1.5%	(13.6%)	10.2%
		Jordan	ASE Index	▼	2,500.83	(0.5%)	18.0%	27.8%
		Tunisia	Tunisia Index	▲	8,128.61	0.2%	15.4%	2.3%
		Morocco	MASI	▼	12,109.70	(0.3%)	(9.3%)	18.3%
Emerging Markets								
China				▲	3,243.45	1.4%	(10.9%)	4.8%
Russia				▼	1,252.47	(2.7%)	(21.5%)	15.0%
India				▼	59,196.99	(0.1%)	1.6%	22.0%
Brazil				▼	109,763.77	(2.2%)	4.7%	(11.9%)
Mexico				▼	45,902.89	(0.3%)	(13.8%)	20.9%
Emerging Markets				▼	967.80	(0.4%)	(21.4%)	(4.6%)
Global Markets								
World				▼	2,596.70	(0.3%)	(19.6%)	20.1%
Asia				▼	502.59	(0.2%)	(20.2%)	(4.9%)
Europe				▲	414.38	0.2%	(15.1%)	22.2%
Europe				▲	1,635.12	0.1%	(13.5%)	23.0%
U.S.A				▼	3,908.19	(0.4%)	(18.0%)	26.9%
U.S.A				▼	31,145.30	(0.6%)	(14.3%)	18.7%
U.S.A				▼	11,544.91	(0.7%)	(26.2%)	21.4%
UK				▲	7,300.44	0.2%	(1.1%)	14.3%
Germany				▲	12,871.44	0.9%	(19.0%)	15.8%
Japan				▲	27,626.51	0.0%	(4.0%)	4.9%
Hong Kong				▼	19,202.73	(0.1%)	(17.9%)	(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	0.03%	(14.87%)	(1.0%)
EUR/USD		Euro / USD Cross	▼		0.99	(0.25%)	(12.89%)	(6.9%)
KWD/USD		Kuwaiti Dinar / USD Cross	▼		3.24	(0.07%)	(2.01%)	0.5%
Other Asset Classes								
Oil		Brent	▲		95.74	2.9%	23.1%	50.2%
Oil		NYMEX	▲		86.88	0.0%	15.5%	55.0%
Natural Gas		NYMEX Natural Gas (USD/MMBtu)	▼		8.15	(7.3%)	121.6%	26.9%
Gold		Gold Spot \$/Oz	▼		1,702.14	(0.5%)	(6.9%)	(3.6%)
Silver		Silver Spot \$/Oz	▼		18.02	(0.8%)	(22.7%)	(11.7%)
Bitcoin		Bitcoin USD Cross	▼		18,978.50	(3.9%)	(59.0%)	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

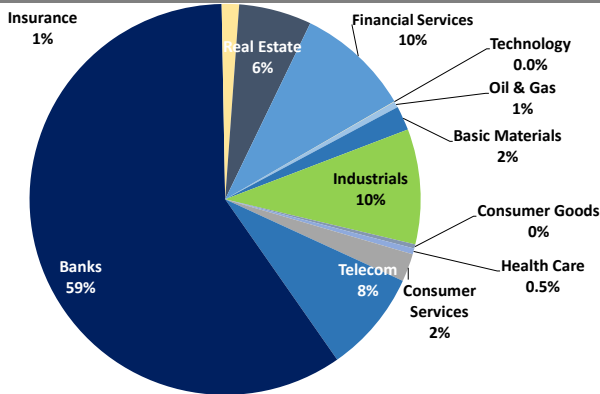
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 7, 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	7,538.3	27.0	14.5%
2- National Bank of Kuwait	7,451.6	17.0	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,080.3	51.2	7.7%
5- Zain	2,565.9	13.0	16.6%
6- Agility (PWC Logistics)	2,170.3	2.3	64.6%
7- Gulf Bank	1,101.0	19.7	8.3%
8- Commercial Bank of Kuwait	994.0	12.5	9.5%
9- Mabane Co.	973.4	16.6	10.8%
10- Burgan Bank	798.9	16.4	6.6%
Total	30,074	12.68	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
Kuwait Remal Real Estate Co.	0.015	0.001	9.4%
Gulf Investment House	0.365	0.030	9.0%
The Energy House Co.	0.027	0.002	7.7%
Ektitab Holding Co.	0.014	0.001	7.0%
United Projects Group	0.238	0.015	6.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Maidan Clinic For Oral Health Serv. Co.	0.518	(0.080)	(13.4%)
Ras-Al-Khaimah for White Cement Co.	0.145	(0.010)	(6.5%)
Hayat Communications Co.	0.065	(0.003)	(5.0%)
Kuwait Reinsurance Co.	0.286	(0.015)	(5.0%)
Arabi Holding Group Co.	0.278	(0.012)	(4.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
IFA Hotels & Resorts Co.	0.042	(2.1%)	33,147,611
Ektitab Holding Co.	0.014	7.0%	17,477,861
Jiyad Holding Co.	0.036	5.9%	12,769,576
Kuwait Projects Co.(Holding)	0.161	5.2%	8,841,111
Gulf Bank	0.344	1.2%	7,924,126

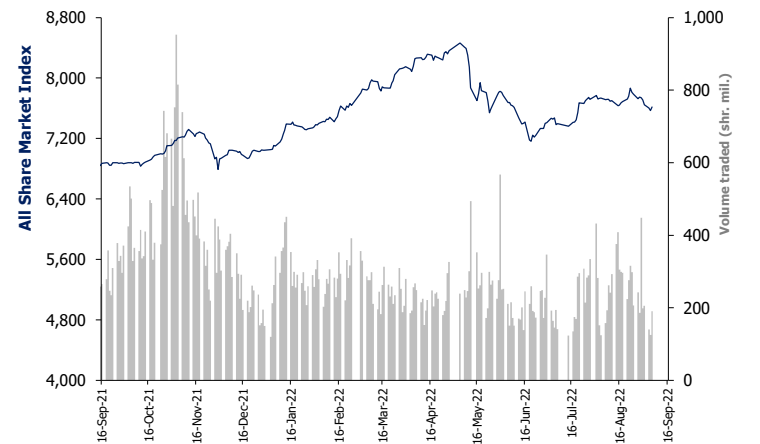
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD % Chg	YTD % Chg
Boursa Kuwait	44,620.8	▲ 0.6%	(1.2%)	6.3%
Oil & Gas	232.0	▲ 2.3%	(6.6%)	(21.5%)
Basic Materials	889.3	▼ (0.1%)	(1.2%)	(2.7%)
Industrials	4,218.5	▲ 0.6%	(2.8%)	3.4%
Consumer Staples	160.0	▼ (0.2%)	(1.8%)	(30.4%)
Health Care	208.5	▼ (8.8%)	(2.8%)	(47.3%)
Consumer Discretionary	1,030.6	▲ 0.6%	0.2%	54.1%
Telecommunications	3,752.5	▲ 0.1%	(2.1%)	12.3%
Banks	26,380.9	▲ 0.6%	(1.0%)	9.4%
Insurance	636.7	▼ (0.5%)	(0.2%)	2.9%
Real Estate	2,672.0	▲ 0.8%	(0.7%)	(7.9%)
Financial Services	4,205.7	▲ 1.8%	(0.4%)	1.7%
Technology	8.6	▲ 3.6%	3.0%	(8.5%)
Utilities	225.5	= 0.0%	2.0%	(10.1%)

Market Breadth	▲ 70	▼ 36	■ 51		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,489.17	61.7	0.7%	(1.2%)	11.1%
Main 50 Index	6,081.36	34.3	0.6%	(1.0%)	(0.4%)
Main Market Index	5,799.14	9.5	0.2%	(1.2%)	(1.5%)
All Share Market Index	7,615.23	46.1	0.6%	(1.2%)	8.1%
Market Cap (KWD Mn)	44,620.85	275.5	0.6%	(1.2%)	6.3%

Index Performance relative to Volume



Market Trading Data and Volatility

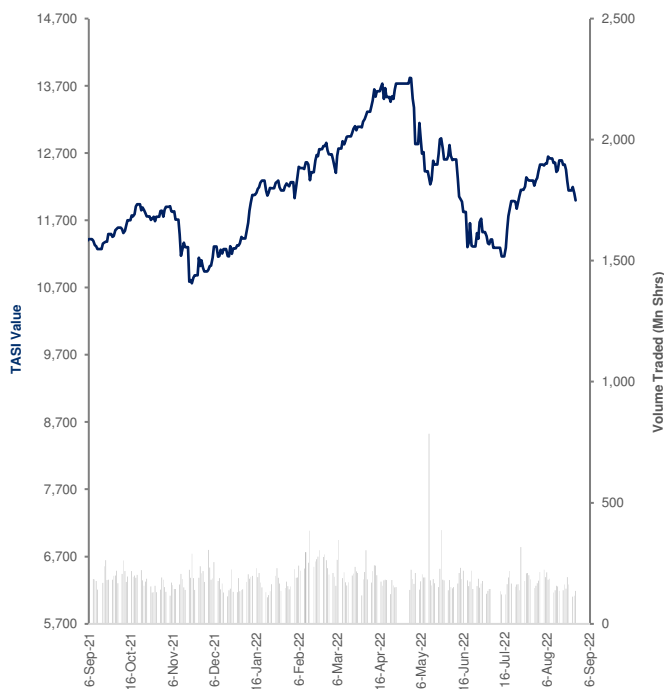
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	190.0	65.4	52.5%	250.6	330.3
Value Traded (KWD Mn)	36.4	8.4	30.1%	66.7	53.0
No. of Trades	9,290	583	6.7%	12,678	11,982

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	1.036	1.5%	5,726,262
Kuwait Finance House	0.893	0.2%	4,842,988
Agility (PWC Logistics)	0.811	1.1%	3,114,232
Gulf Bank	0.344	1.2%	2,710,277
Zain	0.593	0.0%	2,019,166

Saudi Tadawul Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,272,067.5	(0.9%)	(1.3%)	12.6%
Energy	8,221,025.1	(0.9%)	(1.0%)	14.2%
Materials	778,249.2	(1.3%)	(1.3%)	0.6%
Capital Goods	19,209.3	(1.0%)	(2.0%)	(9.8%)
Commercial & Professional Svc	7,199.0	(1.0%)	(2.7%)	(6.6%)
Transportation	17,186.5	(0.2%)	(2.0%)	(2.8%)
Consumer Durables & Apparel	4,569.6	(1.0%)	(4.4%)	(25.3%)
Consumer Services	28,389.9	(0.3%)	(2.4%)	(8.3%)
Media	23,419.0	1.7%	2.4%	9.3%
Retailing	34,998.9	(0.1%)	(1.0%)	(14.2%)
Food & Staples Retailing	52,134.5	(1.0%)	(1.0%)	203.3%
Food & Beverages	97,422.3	(0.1%)	(1.2%)	0.8%
Health Care Equipment & Svc	118,857.7	(2.0%)	(2.3%)	26.4%
Pharma, Biotech & Life Science	3,300.0	(1.6%)	(1.8%)	(30.1%)
Banks	1,100,190.9	(0.4%)	(2.9%)	10.4%
Diversified Financials	69,561.1	(1.0%)	(0.7%)	13.9%
Insurance	50,624.2	(0.4%)	0.3%	(4.4%)
Telecommunication Services	239,840.1	(1.1%)	(3.3%)	(7.9%)
Utilities	222,915.1	(1.6%)	(6.2%)	34.8%
REITs	17,692.3	0.5%	(0.3%)	(2.2%)
Real Estate Mgmt & Dev't	101,590.8	(0.9%)	4.4%	5.8%
Software & Services	63,692.0	(1.0%)	(1.8%)	124.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
National Gas & Industrializati	60.70	3.9%
Seera Group Holding	18.00	3.7%
National Co for Glass Manufact	41.10	3.0%
Sedco Capital REIT Fund	10.50	2.3%
Saudi Research & Marketing Gro	216.00	2.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Amana Cooperative Insurance Co	11.82	(6.5%)
Salama Cooperative Insurance C	21.66	(5.6%)
Saudi Enaya Cooperative Insura	18.72	(5.5%)
Allied Cooperative Insurance G	14.80	(5.0%)
Arabia Insurance Cooperative C	13.62	(4.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	14.26	10,814
Rabigh Refining & Petrochemica	16.28	10,580
Saudi Arabian Oil Co	37.15	5,908
Al Rajhi Bank	86.40	5,097
Alinma Bank	36.20	4,555

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,994.72	(105.12)	(0.9%)	(2.3%)	6.3%
Market Cap (SAR Mn)	11,272,067	(103,996)	(0.9%)	(1.3%)	12.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	135.1	19.8	17.2%	190.6	308.4
Value Traded (SAR Mn)	5,326.1	357.8	7.2%	7,848.5	9,891.2
No. of Trades	321,503	32,728	11.3%	374,382	391,498

Market Breadth	▲ 47	▼ 163	= 14
----------------	------	-------	------

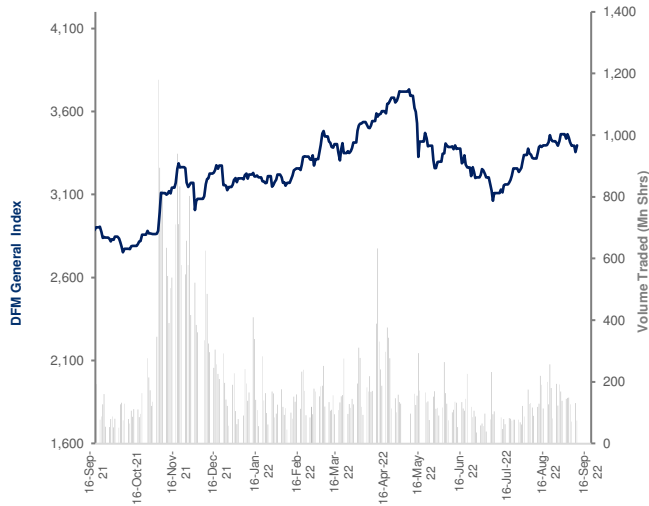
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	86.40	(1.6%)	445.08
Saudi Basic Industries Corp	99.90	(0.1%)	280.14
Saudi Arabian Mining Co	72.60	(2.8%)	249.95
Saudi Arabian Fertilizer Co	174.00	(1.7%)	240.69
Saudi Arabian Oil Co	37.15	(0.9%)	222.53

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	559,661.7	1.1%	(1.0%)	5.4%
Banking	207,072.4	1.8%	(1.3%)	1.5%
Consumer Staples	139,387.6	0.4%	0.2%	9.7%
Investment & Financial Services	27,123.7	0.8%	(2.7%)	(21.9%)
Insurance	6,026.7	(0.1%)	(0.7%)	3.4%
Industrial	7,361.4	13.1%	13.1%	31.4%
Real Estate	85,222.7	0.6%	(3.2%)	18.3%
Telecommunication	27,643.9	0.2%	(0.3%)	(8.4%)
Transportation	49,044.5	0.1%	(0.3%)	18.2%
Services	10,778.7	0.4%	(0.1%)	7.8%

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
National Industries Group	3.00	14.9%
Ektitab Holding Company	0.17	13.8%
Mashreqbank	79.00	7.3%
Ithmaar Holding	0.20	3.2%
Emirates Refreshments Co	5.26	3.1%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.20	(9.8%)
National International Holding	1.61	(5.3%)
Dubai Islamic Insurance Co	0.84	(3.8%)
TECOM	2.35	(0.8%)
Air Arabia Pjsc	2.17	(0.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	6.12	17,309
Dubai Islamic Bank	5.86	7,492
Ektitab Holding Company	0.17	7,037
Dubai Financial Market Pjsc	1.69	6,735
Union Properties Pjsc	0.26	4,384

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,396.11	41.68	1.2%	(1.4%)	6.3%
Market Cap (AED Mn)	559,662	5,848	1.1%	(1.0%)	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	73.3	(57.8)	(44.1%)	146.6	150.7
Value Traded (AED Mn)	251.3	(151.7)	(37.6%)	361.9	209.4
No. of Trades	5,266	402	8.3%	5,474	2,751

Market Breadth	▲ 21	▼ 10	= 35
----------------	------	------	------

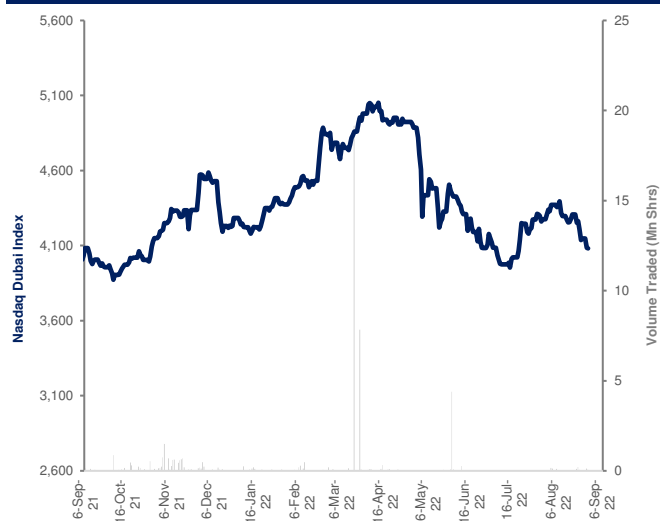
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	6.12	1.32%	105.38
Dubai Islamic Bank	5.86	2.09%	43.83
Emirates Nbd	13.00	1.96%	25.73
Mashreqbank	79.00	7.34%	13.88
Dubai Financial Market Pjsc	1.69	0.60%	11.37

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,221.6	0.1%	(2.0%)	(21.5%)
DEPA Limited (AED)	47.1	0.0%	0.0%	55.6%
Emirates REIT (CEIC) Limited	84.3	0.0%	(2.2%)	(1.5%)
ENBD REIT (CEIC) Limited	110.0	0.0%	2.3%	(4.3%)
Hikma Pharmaceuticals GDR	3,233.6	0.0%	(6.5%)	(52.4%)
Nasdaq, Inc.	29,316.4	0.0%	(1.7%)	(14.7%)
Orascom Construction Limited	430.3	10.0%	10.0%	(26.3%)

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 (USD)	Daily % Chg
Orascom Construction Limited	3.69	10.0%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.26	41
Enbd Reit (Ceic) Limited	0.44	27
Orascom Construction Limited	3.69	0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,083.73	(2.70)	(0.1%)	(3.1%)	(4.7%)
Market Cap (USD Mn)	33,222	39.6	0.1%	(2.0%)	(21.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.07	(0.1)	(48.3%)	0.279	0.16
Value Traded (USD Mn)	0.023	(0.0)	(41.9%)	0.1	0.06
No. of Trades	8	1	14.3%	4	6

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

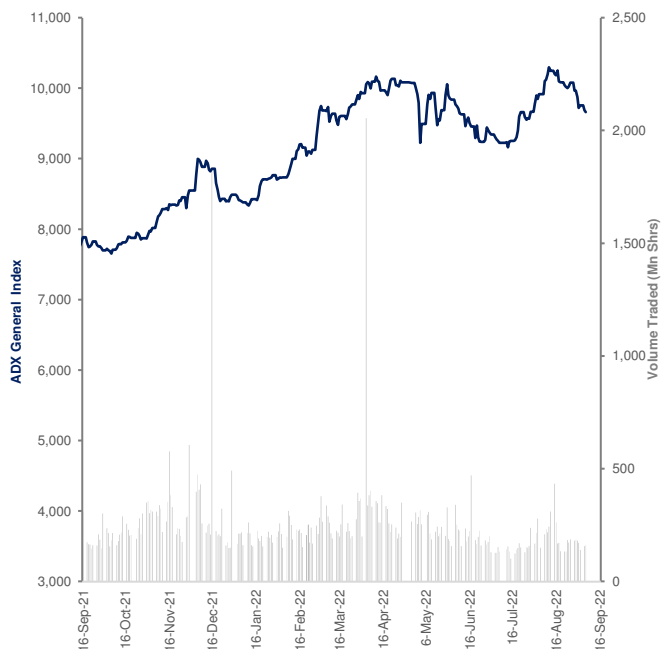
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.44	0.00%	0.01
Emirates Reit (Ceic) Limited	0.26	0.00%	0.01
Orascom Construction Limited	3.69	10.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,006,844.3	(0.3%)	(1.6%)	26.2%
Financials	993,091.9	0.0%	(0.7%)	55.6%
Telecommunication	242,189.4	(1.2%)	(5.3%)	(20.2%)
Consumer Discretionary	9,739.9	1.4%	(1.7%)	(4.6%)
Industrial	326,480.9	(0.7%)	1.0%	(0.8%)
Real Estate	40,577.5	0.5%	(2.2%)	19.0%
Basic Materials	134,857.0	0.4%	(2.9%)	361.5%
Energy	115,158.7	(0.9%)	(4.7%)	(0.0%)
Utilities	137,169.8	(0.8%)	(3.2%)	(7.6%)
Consumer Staples	4,609.9	0.5%	0.3%	(1.7%)
Health Care	2,969.5	0.4%	(0.4%)	(10.4%)

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 Cement Co	0.51	7.4%
Abu Dhabi Aviation Co	5.40	5.9%
Abu Dhabi Islamic Bank	8.80	3.0%
Multiply Group	2.15	2.4%
Sharjah Islamic Bank	1.96	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank International	0.73	(9.8%)
Axa Green Insurance	0.65	(3.0%)
ADNOC Distribution	4.22	(2.3%)
Ras Al Khaimah Cement Co Psc	5.04	(1.6%)
Emirates Telecom Group Co	24.16	(1.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,662.65	(24.16)	(0.2%)	(2.1%)	13.8%
Market Cap (AED Mn)	2,006,844	(6,175)	(0.3%)	(1.6%)	26.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	160.9	4.1	2.6%	233.6	185.8
Value Traded (AED Mn)	1,169.1	24.5	2.1%	1,467.8	1,163.2
No. of Trades	10,650	675	6.8%	8,770	3,581

Market Breadth	▲ 19	▼ 15	= 39
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.15	55,107
ADNOC Distribution	4.22	15,091
First Abu Dhabi Bank Pjsc	18.26	12,276
Aldar Properties Pjsc	4.71	9,999
Abu Dhabi Ports	5.07	7,515

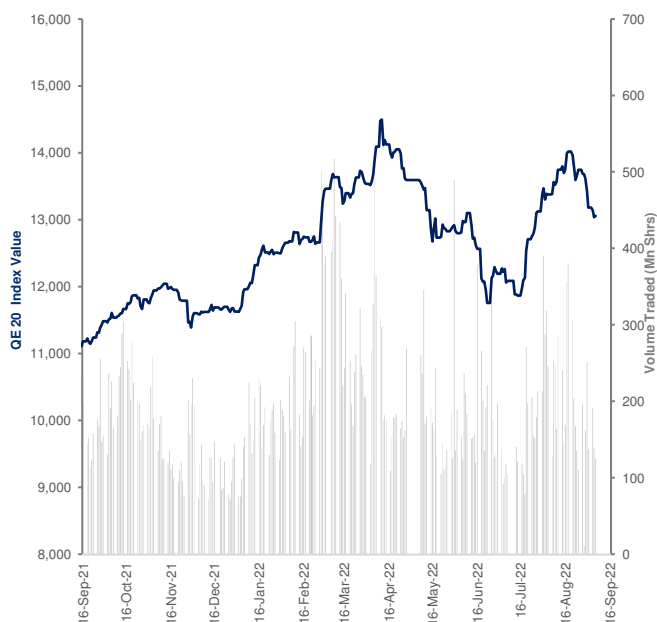
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	341.20	0.00%	325.89
First Abu Dhabi Bank Pjsc	18.26	(0.44%)	225.67
Multiply Group	2.15	2.38%	117.62
Alpha Dhabi Holding PJSC	24.76	(0.72%)	107.04
ADNOC Distribution	4.22	(2.31%)	64.99

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	728,598.2	0.2%	(2.6%)	7.8%
Banking & Finance Sector	347,696.6	0.3%	(4.0%)	1.1%
Goods & Consumer Services	36,762.6	0.2%	0.2%	3.5%
Industrial Sector	203,087.2	0.5%	(1.2%)	20.1%
Insurance Sector	12,634.9	(0.5%)	(0.1%)	(8.5%)
Real Estate	56,611.0	0.1%	(1.3%)	4.8%
Telecom	34,619.5	(1.2%)	(3.9%)	17.2%
Transport	37,186.4	0.3%	(1.1%)	25.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar German Co for Medical De	2.18	2.3%
Qatari Investors Group QSC	2.04	2.2%
Industries Qatar QSC	18.23	1.6%
Gulf Warehousing Co	4.56	1.1%
Qatar Navigation QSC	11.70	0.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Mannai Corp QSC	11.88	(8.5%)
Qatar Islamic Insurance Group	8.71	(2.1%)
Widam Food Co	3.03	(1.7%)
Ooredoo Qpsc	8.67	(1.5%)
Barwa Real Estate Co	3.51	(1.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.81	17,328
Ezdan Holding Group QSC	1.38	12,771
Gulf International Services QS	1.99	10,717
Qatar German Co for Medical De	2.18	8,816
Investment Holding Group	2.20	8,288

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,055.01	16.99	0.1%	(2.8%)	12.3%
Market Cap (QAR Mn)	728,598	1,564	0.2%	(2.6%)	7.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	124.7	(13.7)	(9.9%)	211.0	200.5
Value Traded (QAR Mn)	527.3	13.0	2.5%	737.4	446.0
No. of Trades	18,904	(2,060)	(9.8%)	17,100	9,594

Market Breadth	▲ 16	▼ 26	= 6
----------------	------	------	-----

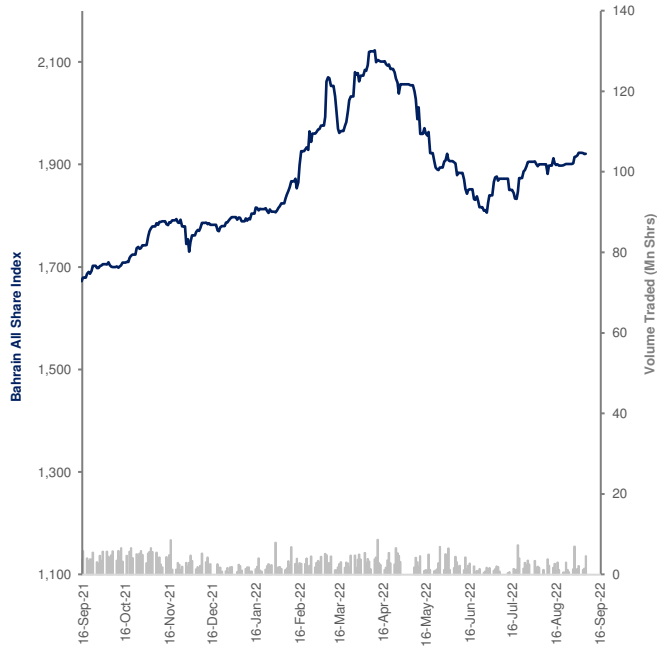
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	19.75	0.77%	85.05
Qatar Islamic Bank SAQ	24.52	0.08%	57.69
Industries Qatar QSC	18.23	1.56%	39.24
Qatar Aluminum Manufacturing C	1.81	(0.71%)	31.31
Masraf Al Rayan QSC	4.35	(0.50%)	25.24

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	12,546.2	0.0%	0.1%	6.2%
Materials	1,576.2	0.5%	1.4%	38.8%
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	9,516.2	(0.0%)	(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%

--	--	--

--	--	--

Worst Return Performers	Price (BHD)	Daily % Chg
Al Baraka Banking Group BSC	0.31	(0.3%)
BBK BSC	0.49	(0.2%)

--	--	--

--	--	--

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Baraka Banking Group BSC	0.31	3,958
Aluminium Bahrain B.S.C	1.11	155
National Bank of Bahrain BSC	0.65	153
BBK BSC	0.49	120
Bahrain Telecommunications Co	0.48	75

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	1,920.94	0.83	0.0%	0.2%	6.9%
Market Cap (BHD Mn)	12,546	5	0.0%	0.1%	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('000 Shares)	4,539	3,078	210.7%	2,513.6	4,238.2
Value Traded (BHD '000)	1,611	1,240	335.0%	1,144.1	816.6
No. of Trades	64	36	128.6%	60	63

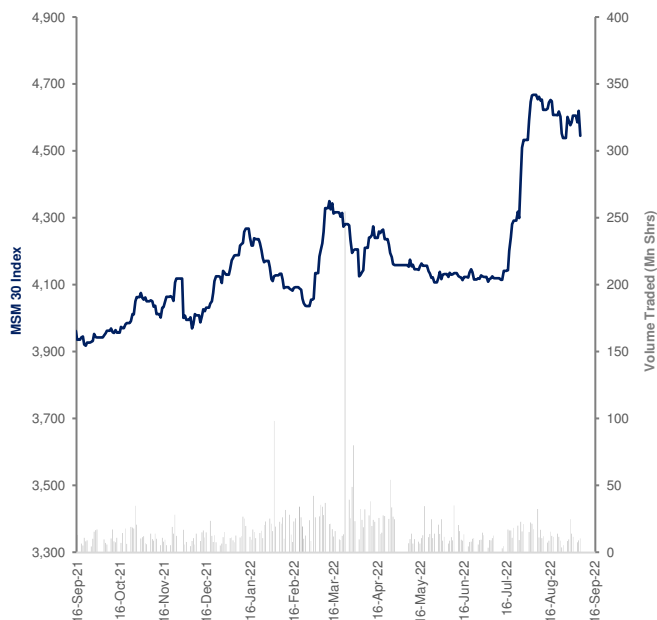
Market Breadth	▲ 1	▼ 2	= 38
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Baraka Banking Group BSC	0.31	(0.32%)	1.24
Aluminium Bahrain B.S.C	1.11	0.45%	0.17
National Bank of Bahrain BSC	0.00	0.00%	0.10
BBK BSC	0.49	(0.20%)	0.06
Bahrain Telecommunications Co	0.48	0.00%	0.04

Muscat Securities Market Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	8,108.0	(0.4%)	(0.4%)	13.5%
Financial	4,955.6	(0.4%)	(0.6%)	19.4%
Industrial	864.6	(0.4%)	0.2%	1.2%
Services	2287.8	(0.5%)	(0.0%)	7.0%

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 (OMR)	Daily % Chg
Phoenix Power Co.	0.05	2.3%
Oman Arab Bank	0.13	1.6%
Dhofar Cattle Feed Co.	0.09	1.2%
Oman International Engineering And Investment Co	0.11	0.9%
Muscat City Desalination	0.12	0.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Chromite Co.	2.40	(7.7%)
Dhofar Generating Company	0.06	(6.8%)
Gulf Mushroom Products Co.	0.27	(4.6%)
Oman & Emirates Investment Holding Co.	0.09	(4.4%)
Al Madina Takaful Co.	0.09	(3.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Anwar Holding	0.09	2,542
HSBC Bank Oman	0.15	1,821
Galfar Engineering & Contracting Co.	0.16	938
Bank Muscat	0.60	812
Bank Nizwa	0.10	709

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,544.54	(75.25)	(1.6%)	(0.9%)	10.0%
Market Cap (OMR Mn)	8,108.0	(36.24)	-0.445%	-0.363%	13.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	10,401.4	1,403.5	15.6%	19,428.3	18,657.0
Value Traded (OMR '000)	2,274.9	23.8	1.1%	3,698.9	2,750.1

Market Breadth	▲ 3	▼ 23	= 98
----------------	-----	------	------

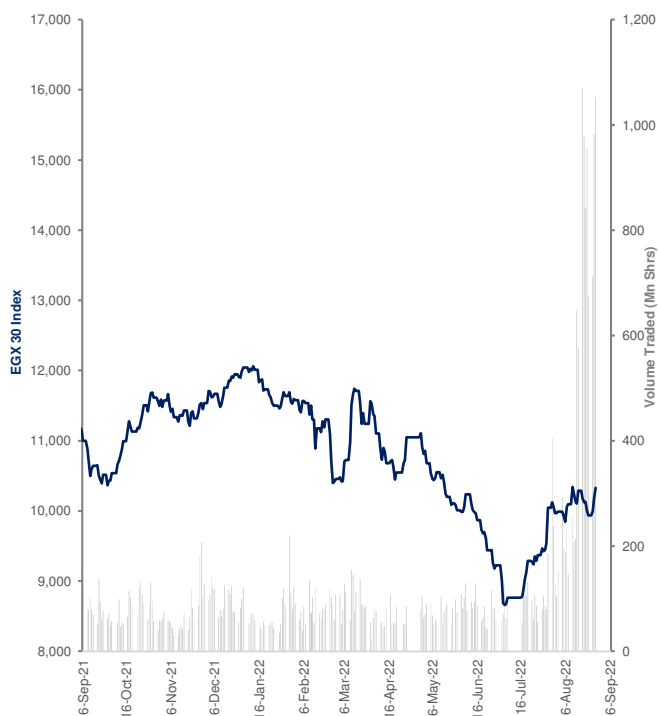
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.60	0.34%	0.49
HSBC Bank Oman	0.15	(2.58%)	0.27
Oman Qatari Telecommunications Co.	0.39	(2.50%)	0.27
Al Anwar Holding	0.09	0.00%	0.22
Salalah Mills	0.87	(0.46%)	0.21

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	743,648.5	1.2%	2.5%	(6.4%)
Banks	168,293.2	0.7%	0.9%	(18.6%)
Basic Resources	71,288.5	2.0%	2.7%	5.9%
Industrial Goods	24,268.5	4.0%	8.0%	(19.5%)
Health Care & Pharmaceuticals	36,691.0	0.3%	0.2%	(10.2%)
Real Estate	109,473.0	2.1%	2.8%	(3.2%)
Travel and Leisure	24,967.3	0.1%	0.7%	19.1%
Food, Beverages & Tobacco	53,336.3	(0.5%)	2.0%	(0.7%)
Energy and Support Services	6,650.8	1.8%	2.3%	9.7%
Trade and Distributors	5,005.5	2.1%	2.3%	(35.3%)
Shipping and Transport	18,366.3	1.3%	2.6%	16.3%
Education Services	12,876.2	(0.1%)	0.6%	(17.8%)
Contracting and Construction Eng	11,236.5	0.4%	0.5%	(13.4%)
Textiles and Durables	7,943.0	2.2%	0.5%	(8.9%)
Building Materials	8,868.0	2.1%	2.7%	14.9%
Media & Communication Services	77,778.2	1.7%	10.6%	(15.5%)
Paper and Packaging	1,854.7	(0.5%)	0.1%	0.7%
Non-bank Financial Services	104,751.5	0.9%	0.4%	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 (EGP)	Daily % Chg
El Nasr Clothes & Textiles (Kabo)	0.87	11.5%
Lecico Egypt	9.79	10.1%
Egypt Aluminum	19.02	8.5%
El Ezz Porcelain (Gemma)	11.23	7.8%
Fawry For Banking Technology And Electronic Payment	4.10	7.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Odin for Investment & Development	2.64	(5.4%)
Extracted Oils	1.63	(3.9%)
Rakta Paper Manufacturing	10.31	(3.4%)
Misr Hotels	25.31	(3.2%)
Delta Sugar	14.15	(2.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Dice Sport & Casual Wear	0.43	283,804
Orascom Investment Holding	0.21	64,497
Speed Medical	0.52	60,082
Arab Developers Holding	0.48	48,253
Fawry For Banking Technology And Electronic Payment	4.10	46,598

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,329.66	152.0	1.5%	3.3%	(13.6%)
Market Cap (EGP Mn)	743,648.5	8,698.1	1.2%	2.5%	(6.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	1,053.1	71.4	7.3%	139.1	121.6
Value Traded (EGP Mn)	1,885.5	253.7	15.6%	550.3	519.9
No. of Trades	68,068	7,889	13.1%	16,570	16,599

Market Breadth	▲ 110	▼ 27	= 87
----------------	-------	------	------

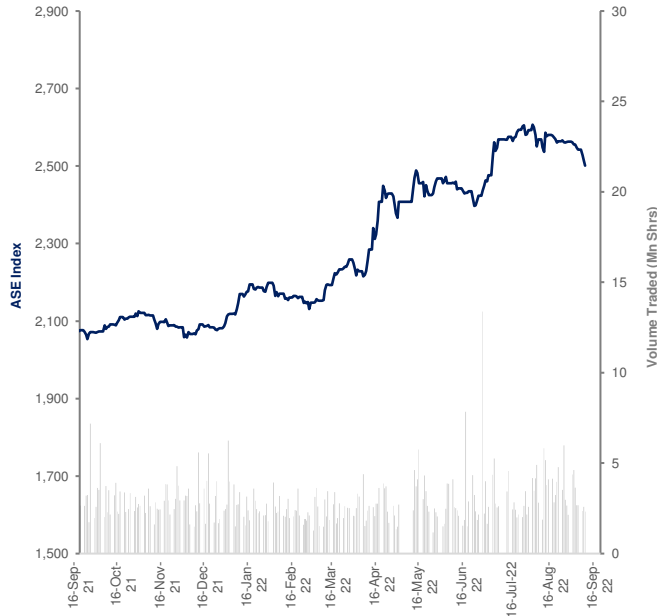
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	38.66	0.94%	242.95
Fawry For Banking Technology And Electronic Payment	4.10	7.61%	185.66
Dice Sport & Casual Wear	0.43	6.22%	118.23
Medinet Nasr Housing	3.23	3.86%	110.22
Egyptian Financial Group-Hermes Holding Company	13.25	1.84%	70.07

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,282.9	(0.4%)	(1.5%)	19.6%
Banking	7,732.7	(0.3%)	(1.0%)	0.9%
Insurance	231.9	(0.5%)	(0.5%)	(4.4%)
Diversified Financial Services	266.1	0.1%	(0.7%)	(9.6%)
Real Estate	378.2	(0.1%)	(2.4%)	(11.7%)
Educational Services	50.5	(1.9%)	1.2%	9.0%
Hotels and Tourism	281.1	0.0%	(0.1%)	(3.1%)
Transportation	274.2	0.3%	(0.3%)	2.4%
Technology and Communication	87.6	(1.3%)	(2.9%)	(9.1%)
Utilities and Energy	1,512.6	(0.8%)	(2.1%)	35.8%
Commercial Services	293.3	(0.2%)	(0.8%)	(7.9%)
Chemical Industries	59.8	(0.3%)	(0.4%)	(14.4%)
Food and Beverages	250.9	(0.8%)	(3.3%)	(24.2%)
Tobacco and Cigarettes	12.5	(1.2%)	(6.7%)	(8.8%)
Mining and Extraction Industries	6,622.8	(0.4%)	(1.9%)	71.6%
Engineering and Construction	112.4	(0.4%)	(1.3%)	(4.7%)
Electrical Industries	15.9	0.0%	(1.2%)	(18.2%)
Textiles, Leather and Clothing	33.2	0.0%	(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
JORDAN MASAKEN FOR LAND & IN	0.95	4.4%
AL-DAWLIYA HOTELS & MALLS	0.49	4.3%
AL-TAHDITH FOR REAL ESTATE	1.01	4.1%
SABA'EK INVESTMENT	0.56	3.7%
AL BILAD SECURITIES & INVEST	0.35	2.9%

Worst Return Performers	Price (JD)	Daily % Chg
RUM TOURIST TRANSPORTATION C	0.15	(6.3%)
SPECIALIZED JORDANIAN INVEST	0.76	(5.0%)
READY MIX CONCRETE & CONSTR	0.39	(4.9%)
SALAM INTL TRANSPORT & TRAD	0.98	(4.9%)
DEERA INVESTMENT & REAL ESTA	0.60	(4.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOUAT FOR CATERING HS	0.41	232
JORDAN TELECOM	2.20	216
JORDAN PETROLEUM REFINERY CO	6.33	205
RUM TOURIST TRANSPORTATION C	0.15	200
CONSULTING & INVESTMENT GROU	1.60	124

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,500.83	(13.17)	(0.5%)	(1.8%)	18.0%
Market Cap (JD Mn)	18,282.94	(66.61)	(0.4%)	(1.5%)	19.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	2,324.4	(254.8)	(9.9%)	2,874.0	4,293.3
Value Traded (JD '000)	4,213.9	586.0	16.2%	6,580.6	6,192.9
No. of Trades	2,480	507	25.7%	2,347	2,508

Market Breadth

▲ 16 ▼ 34 = 108

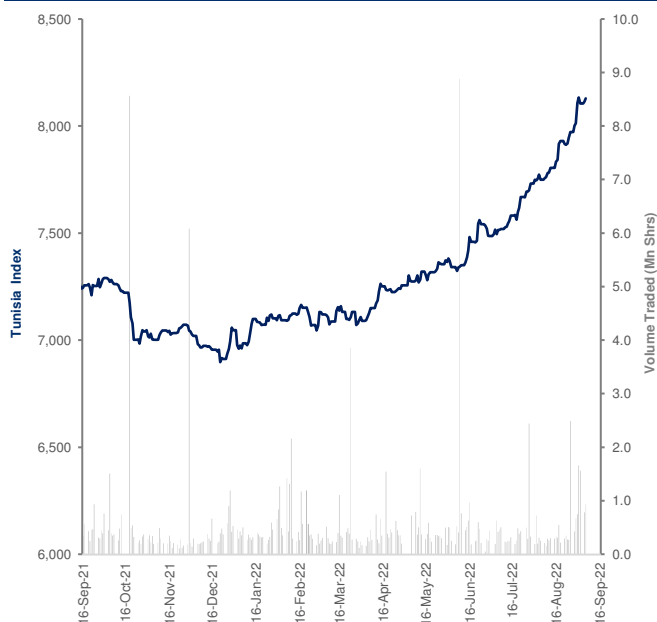
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	6.33	(1.09%)	1.30
JORDAN PHOSPHATE MINES	36.24	(0.82%)	0.74
JORDAN TELECOM	2.20	0.00%	0.48
JORDANIAN ELECTRIC POWER	1.82	(3.19%)	0.21
CONSULTING & INVESTMENT GROU	1.60	(3.03%)	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,232.0	0.1%	0.3%	3.1%
Banking	9,327.0	0.3%	0.6%	20.1%
Insurance	871.4	(0.1%)	(0.0%)	(1.9%)
Leasing	630.5	0.2%	0.6%	9.3%
Financial Services	1,965.0	0.0%	(1.4%)	(8.8%)
Industrial	1,619.0	1.0%	3.0%	(2.4%)
Chemical Industry	480.6	0.5%	3.5%	(6.0%)
Food & Beverage	4,850.9	(0.4%)	(0.4%)	(10.5%)
Retailing	1,092.9	0.1%	0.6%	(5.4%)
Others	1,394.9	(0.4%)	(1.1%)	(2.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe des Industries Pharmac	3.59	6.5%
BH Leasing	1.73	4.2%
Societe D'Articles Hygieniques	8.85	4.1%
Tuninvest-SICAR	7.28	4.0%
Banque de l'Habitat	14.50	3.6%

Worst Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.47	(4.1%)
Societe Tunsienne d'Entreprise	3.48	(3.3%)
Tunisie Profiles Aluminium SA	4.54	(2.4%)
GIF Filter SA	0.53	(1.9%)
Attijari Leasing SA	13.60	(1.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	8.85	257
Societe Moderne de Ceramique	0.94	216
STE Industrielle de Papier et	6.44	78
Universal Auto Distributors Ho	0.47	74
Atelier du Meuble Interieurs S	3.15	39

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	8,128.61	15.05	0.2%	0.3%	15.4%
Market Cap (DT Mn)	22,232	23.06	0.1038%	0.3%	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	935.8	151.7	19.3%	542.9	531.4
Value Traded ('000 DT)	5,833.5	785.2	15.6%	3,903.4	3,684.8
No. of Trades	1,800	82	4.8%	971	1,143

Market Breadth	▲ 17	▼ 22	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	8.85	4.12%	2.22
Delice Holding	15.05	(0.53%)	0.51
STE Industrielle de Papier et	6.44	1.74%	0.50
Banque de l'Habitat	14.50	3.65%	0.40
Banque Internationale Arabe de	76.40	0.53%	0.34

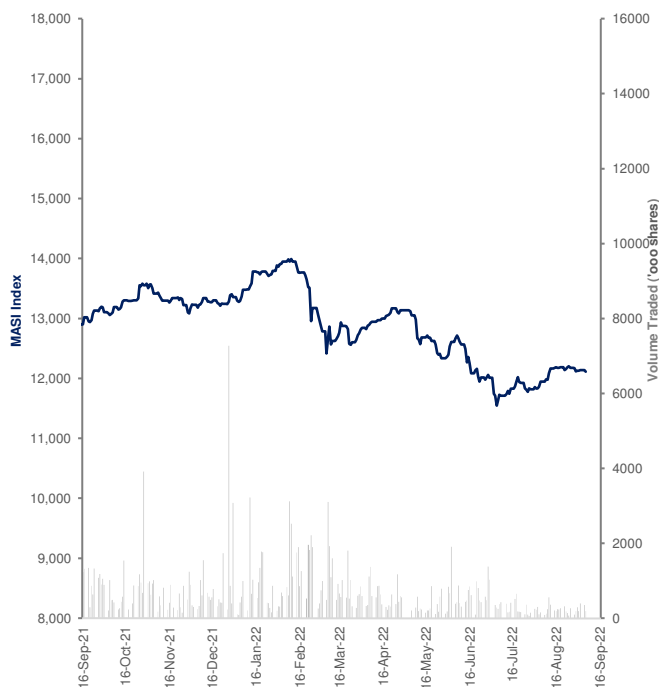
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 7, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	556,031.2	(0.4%)	(0.3%)	(9.2%)
Banking	204,556.2	0.1%	(0.2%)	(9.2%)
Beverages	9,950.8	0.0%	0.7%	(2.2%)
Chemicals	3,084.8	(0.2%)	1.0%	7.2%
Construction & Building Material	67,292.7	(0.6%)	(0.9%)	(17.3%)
Distributors	18,541.4	(0.3%)	0.3%	(10.1%)
Electricity	27,810.9	(0.1%)	(1.1%)	12.3%
Food Producers & Processors	27,418.4	1.3%	5.3%	(8.8%)
Holding Companies	2,573.7	(0.7%)	1.5%	(11.0%)
Insurance	26,322.1	1.1%	(1.0%)	(13.1%)
Investment & other Finance	3,966.2	0.0%	0.0%	(9.9%)
Leisures & Hotel	1,680.6	(0.5%)	1.0%	6.9%
Materials, Software & Computer	5,570.5	0.0%	(0.5%)	(8.7%)
Mining	27,029.0	2.4%	1.8%	28.0%
Oil & Gas	18,680.8	0.0%	0.0%	(5.4%)
Real Estate	4,856.1	(1.2%)	4.0%	(4.5%)
Telecommunications	103,733.3	(3.0%)	(2.5%)	(15.4%)
Transport	839.7	0.0%	3.8%	(7.4%)
Utilities	2,048.8	0.0%	(0.0%)	8.5%
Forestry & Paper	75.4	6.0%	(0.6%)	34.3%

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	29.20	6.0%
Lesieur Cristal	233.15	6.0%
Maghreb Oxygene	308.85	4.0%
Managem SA	2132.00	2.5%
Ennaki Automobiles	31.89	2.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Maroc Telecom	118.00	(3.0%)
Credit Immobilier et Hotelier	315.10	(1.5%)
SNEP	833.90	(1.3%)
Douja Promotion Groupe Addoha	8.40	(1.2%)
Alliances Developpement Immobi	66.79	(1.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	118.00	79.1
Douja Promotion Groupe Addoha	8.40	75.5
Med Paper SA	29.20	21.8
Alliances Developpement Immobi	66.79	15.0
Attijariwafa Bank	435.00	2.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,109.65	(31.07)	(0.3%)	(0.2%)	(9.3%)
Market Cap (MAD Mn)	556,031	(2,265)	(0.4%)	(0.3%)	(9.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	188.7	(138.8)	(39.5%)	636.9	754.1
Value Traded (MAD Mn)	23.24	(6.70)	(21.8%)	93.3	124.8

Market Breadth	▲ 13	▼ 13	= 16
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	118.00	(3.04%)	9.32
Label Vie	4675.00	(0.53%)	6.08
Sonasis	770.00	0.65%	1.38
Attijariwafa Bank	435.00	0.67%	1.28
Managem SA	2132.00	2.50%	1.11

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