

MENA Markets Daily Report

March 8, 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	▲	8,609.76	0.3%	12.7%	26.2%
		Kuwait	Main 50 Index	▼	6,649.59	(0.2%)	8.9%	31.7%
		Kuwait	Main Market Index	▼	6,365.14	0.0%	8.1%	29.3%
		Kuwait	All Share Index	▲	7,861.72	0.3%	11.6%	27.0%
		Saudi Arabia	TADAWUL All Share Index	▲	12,808.03	0.0%	13.5%	29.8%
		UAE - Dubai	DFM General Index	▼	3,418.75	(0.9%)	7.0%	28.2%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,834.28	(0.2%)	12.8%	39.9%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	9,672.23	(0.1%)	13.9%	68.2%
		Qatar	QE 20 Index	▲	13,591.51	1.0%	16.9%	11.4%
		Bahrain	Bahrain All Share	▲	2,062.18	3.5%	14.7%	20.6%
		Oman	MSM 30 Index	▲	4,202.09	0.4%	1.8%	12.9%
		Egypt	EGX 30	▼	10,701.14	(3.6%)	(10.4%)	10.2%
		Jordan	ASE Index	▲	2,179.77	1.19%	2.9%	27.8%
		Tunisia	Tunisia Index	▼	7,117.45	(0.0%)	1.0%	2.3%
		Morocco	MASI	▼	12,415.46	(2.9%)	(7.1%)	18.3%
Emerging Markets								
		China	SSE Composite Index	▼	3,372.86	(2.2%)	(7.3%)	4.8%
		Russia	RUSSIAN RTS INDEX (\$)	▲	936.94	26.1%	(41.3%)	15.0%
		India	SENSEX	▼	52,842.75	(2.7%)	(9.3%)	22.0%
		Brazil	BOVESPA Stock Index	▼	111,593.50	(2.5%)	6.5%	(11.9%)
		Mexico	BOLSA Index	▼	52,312.61	(1.9%)	(1.8%)	20.9%
		Emerging Markets	MSCI EM Index	▼	1,107.30	(3.3%)	(10.1%)	(4.6%)
Global Markets								
		World	MSCI World Index	▼	2,819.54	(2.7%)	(12.8%)	20.1%
		Asia	MSCI Asia Pacific	▼	565.78	(3.1%)	(10.2%)	(4.9%)
		Europe	DJ Stoxx 600	▼	417.13	(1.1%)	(14.5%)	22.2%
		Europe	FTSEurofirst 300	▼	1,635.18	(1.0%)	(13.5%)	23.0%
		U.S.A	S&P 500	▼	4,201.09	(3.0%)	(11.9%)	26.9%
		U.S.A	DJIA	▼	32,817.38	(2.4%)	(9.7%)	18.7%
		U.S.A	NASDAQ Composite	▼	12,830.96	(3.6%)	(18.0%)	21.4%
		UK	FTSE 100	▼	6,959.48	(0.4%)	(5.8%)	14.3%
		Germany	DAX	▼	12,834.65	(2.0%)	(19.2%)	15.8%
		Japan	NIKKEI 225	▼	25,221.41	(2.9%)	(12.4%)	4.9%
		Hong Kong	HANG SENG INDEX	▼	21,057.63	(3.9%)	(10.0%)	(14.1%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	99.29	0.65%	3.79%	6.4%
		GBP/USD	British Pound / USD Cross	▼	1.31	(0.95%)	(3.16%)	(1.0%)
		EUR/USD	Euro / USD Cross	▼	1.09	(0.68%)	(4.54%)	(6.9%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.29	(0.13%)	(0.42%)	0.5%
Other Asset Classes								
		Oil	Brent	▲	123.21	4.3%	58.4%	50.2%
		Oil	NYMEX	▲	119.40	3.2%	58.8%	55.0%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.83	(3.7%)	37.8%	26.9%
		Gold	Gold Spot \$/Oz	▲	1,998.11	1.4%	9.2%	(3.6%)
		Silver	Silver Spot \$/Oz	▼	25.66	(0.1%)	10.1%	(11.7%)
		Bitcoin	Bitcoin USD Cross	▼	37,839.36	(3.1%)	(18.3%)	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

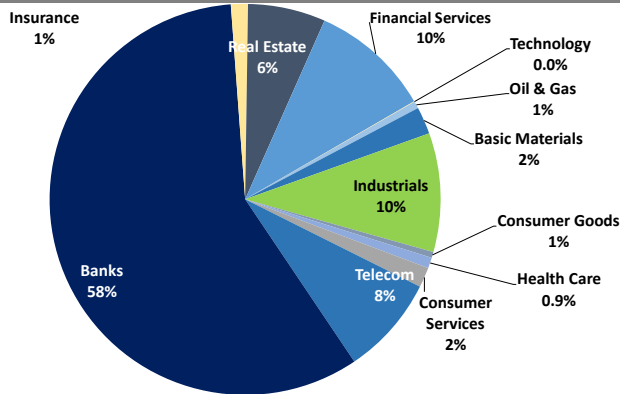
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

March 8, 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	8,433.1	39.2	11.2%
2- National Bank of Kuwait	7,998.3	24.1	9.7%
3- Ahli United Bank - Bahrain	3,111.3	21.1	11.3%
4- Zain	2,717.4	14.4	15.9%
5- Boubayan Bank	2,674.1	62.1	7.8%
6- Agility (PWC Logistics)	2,294.8	2.3	48.0%
7- Commercial Bank of Kuwait	1,065.7	45.0	3.0%
8- Mabanee Co.	1,030.8	19.5	10.3%
9- Gulf Bank	963.2	25.4	5.8%
10- Burgan Bank	851.7	20.6	6.0%
Total	31,140	15.03	15.8%

*: ROE is calculated based on TTM 9M-2021 net profit & shareholders' equity as of 30-September-21

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Syrian Holding Co.	0.047	0.003	6.8%
Kuwait Reinsurance Co.	0.400	0.025	6.7%
Ajwan Gulf Real Estate Co.	0.026	0.002	6.0%
Metal & Recycling Co.	0.089	0.004	4.6%
Kuwait Telecommunication Co.	1.410	0.056	4.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.134	(0.014)	(9.5%)
Warba Capital Holding Co.	0.094	(0.007)	(6.9%)
Arabi Holding Group Co.	0.427	(0.022)	(4.9%)
Umm Al-Qaiwain General Investments Co.	0.087	(0.004)	(4.6%)
Yiaco Medical Co.	0.435	(0.020)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.103	1.0%	64,405,151
Ahli United Bank - Bahrain	0.307	(0.3%)	22,028,810
Kuwait Projects Co.(Holding)	0.186	(2.6%)	15,398,321
Ajwan Gulf Real Estate Co.	0.026	6.0%	12,841,043
First Investment Co.	0.080	(1.8%)	10,951,161

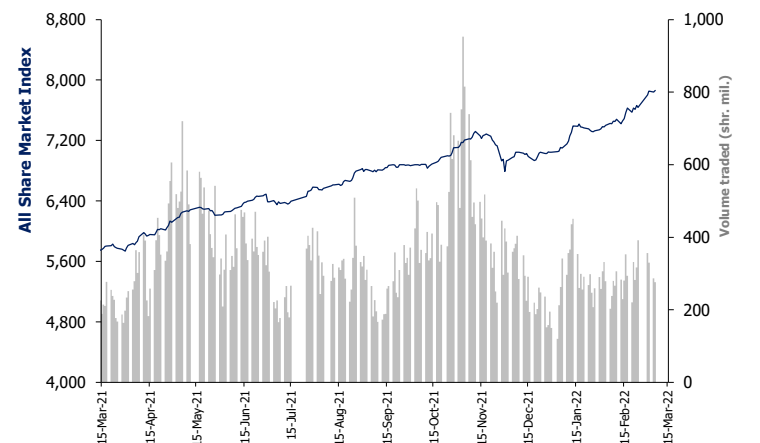
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,883.2	▲	0.3%	2.9%	11.7%
Oil & Gas	285.1	▼	(0.4%)	0.2%	(3.6%)
Basic Materials	1,042.3	▲	0.2%	3.2%	14.1%
Industrials	4,588.5	▼	(0.3%)	0.6%	12.5%
Consumer Goods	229.1	▲	0.2%	0.5%	(0.4%)
Health Care	399.8	▼	(0.8%)	(0.8%)	1.2%
Consumer Services	776.6	▼	(1.1%)	(2.8%)	16.1%
Telecommunications	3,819.5	▲	0.3%	2.3%	14.3%
Banks	27,173.4	▲	0.6%	4.1%	12.7%
Insurance	662.6	▲	0.5%	1.5%	7.0%
Real Estate	2,989.3	▼	(0.4%)	1.7%	3.0%
Financial Services	4,658.7	▼	(0.2%)	1.5%	12.6%
Technology	9.7	▼	(2.0%)	2.1%	3.2%
Utilities	248.6	=	0.0%	2.3%	(0.9%)

Market Breadth	 41	 83	 43		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,609.76	28.9	0.3%	3.5%	12.7%
Main 50 Index	6,649.59	(16.0)	(0.2%)	0.8%	8.9%
Main Market Index	6,365.14	1.6	0.0%	1.2%	8.1%
All Share Market Index	7,861.72	20.7	0.3%	2.9%	11.6%
Market Cap (KWD Mn)	46,883.24	120.0	0.3%	2.9%	11.7%

Index Performance relative to Volume



Market Trading Data and Volatility

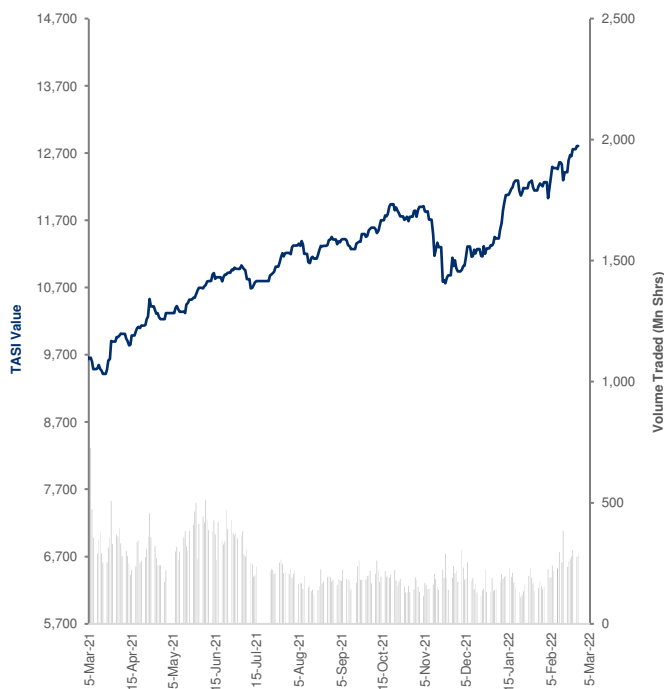
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	275.9	(10.3)	(3.6%)	292.0	305.2
Value Traded (KWD Mn)	67.0	7.8	13.2%	68.0	44.1
No. of Trades	12,489	75	0.6%	12,578	11,024

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	1.112	1.1%	8,824,712
Kuwait Finance House	0.999	0.4%	7,860,589
Ahli United Bank - Bahrain	0.307	(0.3%)	6,776,516
GFH Financial Group	0.103	1.0%	6,636,191
Kuwait Projects Co.(Holding)	0.186	(2.6%)	2,866,539

Saudi Tadawul Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,212,408.8	0.5%	6.4%	22.0%
Energy	9,004,970.0	0.4%	7.8%	25.1%
Materials	953,384.4	2.3%	13.0%	23.2%
Capital Goods	20,177.1	(1.0%)	(1.7%)	(5.2%)
Commercial & Professional Svc	8,171.0	(1.2%)	(0.7%)	6.0%
Transportation	19,046.5	0.9%	1.3%	7.7%
Consumer Durables & Apparel	5,504.1	(1.1%)	(5.0%)	(10.0%)
Consumer Services	32,916.8	(0.3%)	0.0%	6.3%
Media	25,290.0	0.2%	(5.3%)	18.1%
Retailing	41,408.5	(1.5%)	(1.9%)	1.5%
Food & Staples Retailing	17,479.2	(0.4%)	1.4%	1.7%
Food & Beverages	99,286.6	(0.3%)	0.8%	2.7%
Health Care Equipment & Svc	103,160.1	(0.6%)	(0.1%)	9.7%
Pharma, Biotech & Life Science	4,512.0	(0.5%)	(3.0%)	(4.4%)
Banks	1,128,901.3	(0.5%)	(2.2%)	13.2%
Diversified Financials	65,438.9	0.6%	0.3%	7.1%
Insurance	55,462.0	(1.3%)	(1.1%)	4.7%
Telecommunication Services	261,790.8	(0.0%)	(2.1%)	0.6%
Utilities	201,192.3	2.3%	4.7%	21.6%
REITs	19,078.1	0.0%	(0.8%)	5.4%
Real Estate Mgmt & Dev't	99,193.2	(1.2%)	(0.5%)	3.3%
Software & Services	46,046.0	1.6%	0.2%	62.5%

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 (SAR)	Daily % Chg
ACWA POWER	109.60	7.2%
Saudi Arabian Fertilizer Co	0.00	6.5%
Saudi Arabian Mining Co	130.00	6.4%
Batic Investments and Logistic	22.18	5.3%
National Petrochemical Co	49.00	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Re for Cooperative Reins	17.10	(4.5%)
Methanol Chemicals Co	43.30	(4.0%)
Alinma Bank	33.00	(3.9%)
Buruj Cooperative Insurance Co	20.00	(3.8%)
Mouwasat Medical Services Co	208.80	(3.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	44.80	29,828
Dar Al Arkan Real Estate Devel	11.14	18,509
Saudi Kayan Petrochemical Co	23.10	17,788
Alinma Bank	33.00	17,474
National Industrialization Co	25.05	14,535

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	12,808.03	3.81	0.03%	1.7%	13.5%
Market Cap (SAR Mn)	12,212,409	57,502	0.5%	6.4%	22.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	285.8	9.6	3.5%	200.9	309.4
Value Traded (SAR Mn)	13,463.4	2,179.4	19.3%	8,135.2	10,294.4
No. of Trades	502,409	70,006	16.2%	352,330	409,674

Market Breadth	72	131	13
----------------	----	-----	----

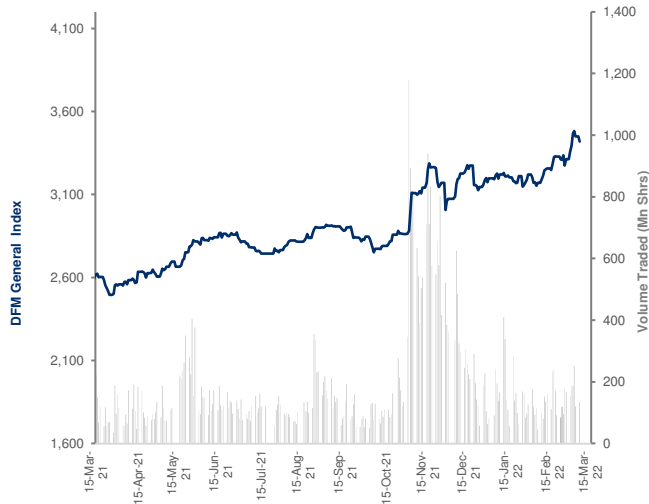
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	44.80	0.4%	1349.58
Saudi Basic Industries Corp	139.00	1.6%	1084.33
Al Rajhi Bank	153.80	(1.4%)	650.46
Saudi Arabian Fertilizer Co	199.40	6.5%	634.79
Alinma Bank	33.00	(3.9%)	578.83

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	422,888.4	(0.7%)	1.1%	3.9%
Banking	217,964.0	(0.6%)	1.2%	6.8%
Consumer Staples	3,254.4	(0.0%)	0.6%	6.5%
Investment & Financial Services	32,071.8	(2.2%)	0.9%	(7.7%)
Insurance	6,017.4	1.4%	(0.7%)	3.2%
Industrial	5,748.9	0.0%	0.0%	2.6%
Real Estate	74,360.2	(0.5%)	2.0%	3.2%
Telecommunication	30,091.6	(1.9%)	0.3%	(0.3%)
Transportation	43,256.9	(0.1%)	(0.0%)	4.2%
Services	10,123.1	(2.1%)	3.0%	1.3%

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
Dubai National Insurance	6.00	9.1%
Dar Al Takaful	1.30	1.6%
Islamic Arab Insurance Com	0.67	1.4%
Air Arabia Pjsc	1.66	1.2%
Oman Insurance Co Psc	3.00	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Navigation Holding Pjsc	0.27	(6.0%)
Shuaa Capital	0.59	(3.1%)
Tabreed	2.59	(3.0%)
Dubai Financial Market Pjsc	2.34	(2.9%)
Amlak Finance	0.76	(2.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.20	27,894
Emaar Properties Pjsc	5.24	23,506
Deyaar Development Pjsc	0.46	14,265
Air Arabia Pjsc	1.66	11,710
Dubai Islamic Bank	6.26	8,969

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,418.75	(30.65)	(0.9%)	1.9%	7.0%
Market Cap (AED Mn)	422,888	(3,137)	(0.7%)	1.1%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	134.0	14.5	12.2%	149.2	195.2
Value Traded (AED Mn)	336.7	(69.8)	(17.2%)	319.7	267.2
No. of Trades	4,884	492	11.2%	4,329	3,422

Market Breadth	▲ 5	▼ 18	= 40
----------------	-----	------	------

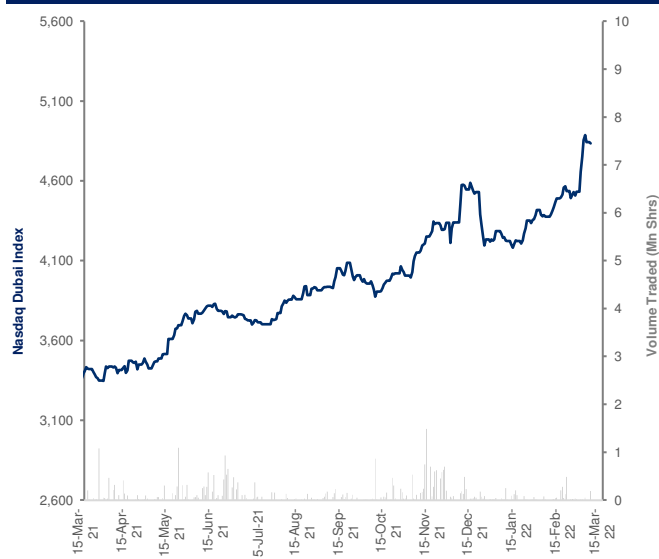
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.24	(0.57%)	123.27
Dubai Islamic Bank	6.26	(1.11%)	56.05
Gulf Finance House	1.20	(0.83%)	33.71
Emirates Nbd	14.95	(0.66%)	24.43
Dubai Financial Market Pjsc	2.34	(2.90%)	19.40

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	34,763.6	(3.3%)	(3.4%)	(17.9%)
Al Baraka Banking Group	370.4	0.0%	0.0%	(2.9%)
DEPA Limited (AED)	30.3	1.7%	1.7%	0.0%
Emirates REIT (CEIC) Limited	77.3	0.0%	0.0%	(9.6%)
ENBD REIT (CEIC) Limited	107.5	(1.6%)	(1.6%)	(6.5%)
Hikma Pharmaceuticals GDR	5,439.3	(15.4%)	(15.3%)	(19.9%)
Nasdaq, Inc.	28,201.6	(0.7%)	(0.7%)	(17.9%)
Orascom Construction Limited	537.1	(0.2%)	(8.0%)	(8.0%)

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
Depa Limited (Aed)	0.18	1.7%

Worst Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.43	(1.6%)
Nasdaq, Inc.	171.53	(0.7%)
Orascom Construction Limited	4.60	(0.2%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.18	175
Enbd Reit (Ceic) Limited	0.43	7
Orascom Construction Limited	4.60	6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE Nasdaq Dubai UAE 20	4,834.28	(53.10)	(1.1%)	3.8%	12.8%
Market Cap (USD Mn)	34,764	(1,191.8)	(3.3%)	(3.4%)	(17.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	0.19	0.1	304.5%	0.065	0.15
Value Traded (USD Mn)	0.061	0.0	273.3%	0.0	0.08
No. of Trades	9	1	12.5%	3	6

Market Breadth	▲ 1	▼ 3	= 5
----------------	-----	-----	-----

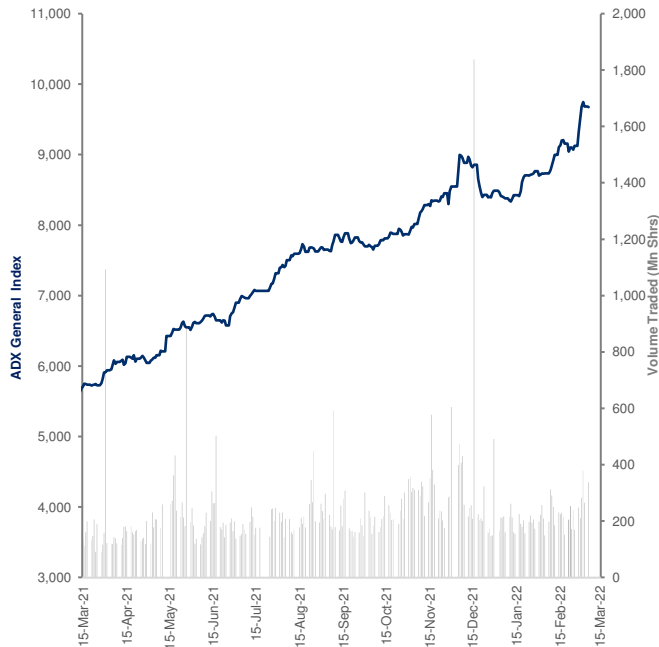
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.18	1.69%	0.03
Orascom Construction Limited	4.60	(0.22%)	0.03
Enbd Reit (Ceic) Limited	0.43	(1.60%)	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,771,970.3	(0.1%)	2.5%	11.8%
Financials	755,868.4	(0.2%)	2.1%	19.2%
Telecommunication	344,388.1	0.5%	3.0%	13.4%
Consumer Discretionary	9,770.4	(0.2%)	1.6%	(4.3%)
Industrial	17,306.0	0.0%	4.0%	(0.8%)
Real Estate	36,882.3	(1.9%)	3.4%	8.1%
Basic Materials	41,257.6	9.7%	28.4%	41.2%
Energy	120,349.8	(0.4%)	5.6%	4.5%
Utilities	137,169.8	(3.2%)	(0.8%)	(7.6%)
Consumer Staples	4,335.6	(2.5%)	(2.8%)	(7.5%)
Health Care	3,620.2	0.0%	0.6%	9.2%

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 (AED)	Daily % Chg
Fertiglobe	4.97	9.7%
Abu Dhabi Natl Co For Buildi	0.28	6.9%
Sudatel Telecom Group Ltd	0.35	6.0%
Abu Dhabi National Takaful C	5.80	5.5%
Methaq Takaful Insurance	0.69	4.7%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Ceramics	2.95	(4.8%)
Abu Dhabi Islamic Bank	9.00	(3.5%)
Abu Dhabi National Energy Co	1.22	(3.2%)
National Bank Of Ras Al-Khai	5.00	(2.9%)
Abu Dhabi National Insurance	7.39	(2.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Fertiglobe	4.97	91,350
Aldar Properties Pjsc	4.35	62,926
Multiply Group	1.59	32,468
Dana Gas	1.12	28,111
ADNOC Drilling	3.79	24,767

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,672.23	(10.33)	(0.1%)	3.8%	13.9%
Market Cap (AED Mn)	1,771,970	(1,382)	(0.1%)	2.5%	11.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	337.2	72.1	27.2%	217.8	134.4
Value Traded (AED Mn)	2,019.6	344.2	20.5%	1,418.3	697.5
No. of Trades	15,384	(6,051)	(28.2%)	7,235	2,977

Market Breadth	▲ 16	▼ 19	= 35
----------------	------	------	------

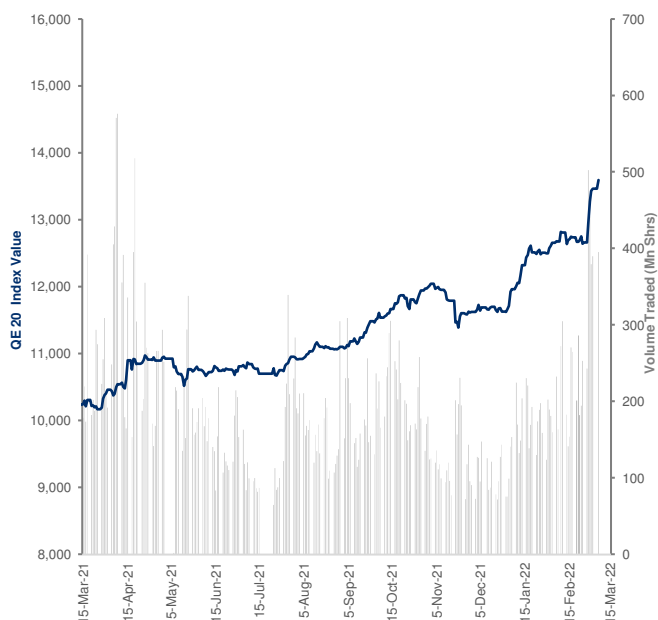
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Fertiglobe	4.97	9.71%	437.40
First Abu Dhabi Bank Pjsc	22.48	(0.44%)	360.12
International Holdings Company Pjsc	185.00	(0.22%)	280.52
Aldar Properties Pjsc	4.35	(2.03%)	276.83
Alpha Dhabi Holding PJSC	27.34	0.44%	153.91

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	772,583.6	0.5%	5.1%	14.3%
Banking & Finance Sector	380,761.8	(0.6%)	5.1%	10.7%
Goods & Consumer Services	35,860.3	(0.1%)	(0.1%)	0.9%
Industrial Sector	218,314.2	3.4%	8.6%	29.2%
Insurance Sector	13,174.2	0.6%	0.0%	(4.6%)
Real Estate	60,408.7	0.1%	5.1%	11.9%
Telecom	31,566.1	(2.0%)	(1.2%)	6.9%
Transport	32,498.2	(1.0%)	(1.8%)	9.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar Cinema & Film Distributi	3.53	10.0%
Qatar Aluminum Manufacturing C	2.53	10.0%
Gulf International Services QS	1.97	5.6%
Mesaieed Petrochemical Holding	3.03	4.1%
Qatar Electricity & Water Co Q	18.88	4.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Investment Holding Group	2.03	(10.0%)
Zad Holding Co	16.40	(3.5%)
Qatar Navigation QSC	8.49	(3.0%)
Ooredoo Qpsc	7.63	(2.7%)
Qatar National Cement Co QSC	5.36	(2.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	2.03	60,556
Qatar Aluminum Manufacturing C	2.53	59,931
Gulf International Services QS	1.97	43,948
Salam International Investment	1.00	38,748
Mesaieed Petrochemical Holding	3.03	23,889

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	13,591.51	128.49	1.0%	5.0%	16.9%
Market Cap (QAR Mn)	772,584	4,001	0.5%	5.1%	14.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume ('Mn Shares)	395.1	5.2	1.3%	212.4	184.3
Value Traded (QAR Mn)	1,621.3	112.1	7.4%	705.2	456.2
No. of Trades	25,702	(431)	(1.6%)	13,842	9,868

Market Breadth	▲ 27	▼ 16	= 5
----------------	------	------	-----

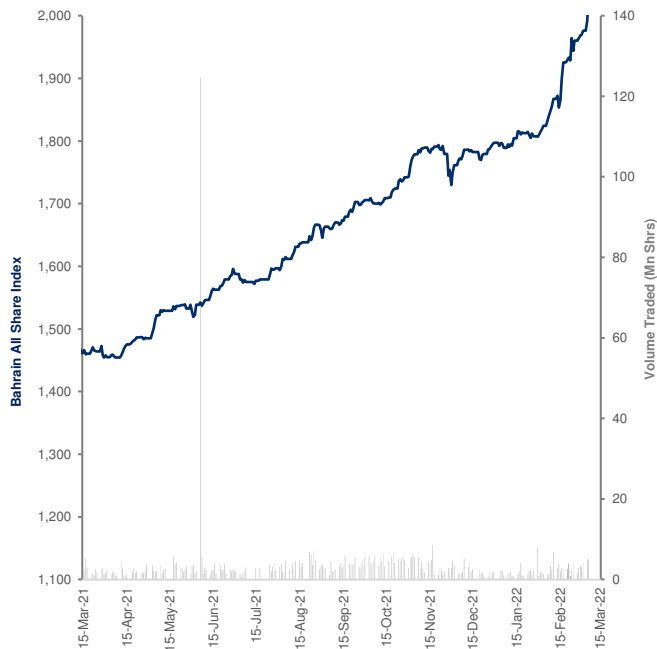
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	20.00	2.99%	355.97
Qatar National Bank QPSC	23.20	(1.28%)	240.95
Qatar Aluminum Manufacturing C	2.53	9.99%	148.94
Investment Holding Group	2.03	(9.97%)	127.10
Qatar Islamic Bank SAQ	22.28	1.27%	99.32

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	13,392.0	4.0%	4.6%	13.4%
Materials	2,334.5	27.4%	31.5%	105.5%
Industrial	140.3	1.7%	1.6%	(3.0%)
Consumer Discretionary	189.4	1.9%	3.0%	(3.8%)
Consumer Staples	153.6	0.0%	0.0%	(0.5%)
Financials	9,459.8	0.3%	0.4%	4.8%
Communication Services	1,019.1	(1.4%)	(1.6%)	(4.2%)
Real Estate	95.3	0.0%	0.0%	(1.0%)

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	1.64	20.0%
Gulf Hotel Group B.S.C	0.34	2.7%
APM TERMINALS BAHRAIN	1.28	2.4%
BBK BSC	0.56	1.6%
Ahli United Bank BSC (\$)	1.03	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.56	(0.9%)
Al Baraka Banking Group BSC	0.30	(0.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Bahrain All Share Index	2,062.18	69.40	3.5%	5.0%	14.7%
Market Cap (BHD Mn)	13,392	518	4.0%	4.6%	13.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	4,774	(366)	(7.1%)	2,453.8	5,014.1
Value Traded (BHD '000)	2,368	388	19.6%	1,045.6	848.7
No. of Trades	151	50	49.5%	63	75

Market Breadth	▲ 5	▼ 2	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.33	1,781
Al Salam Bank-Bahrain BSC	0.10	1,250
Aluminium Bahrain B.S.C	1.64	681
Bahrain Telecommunications Co	0.56	483
BBK BSC	0.56	188

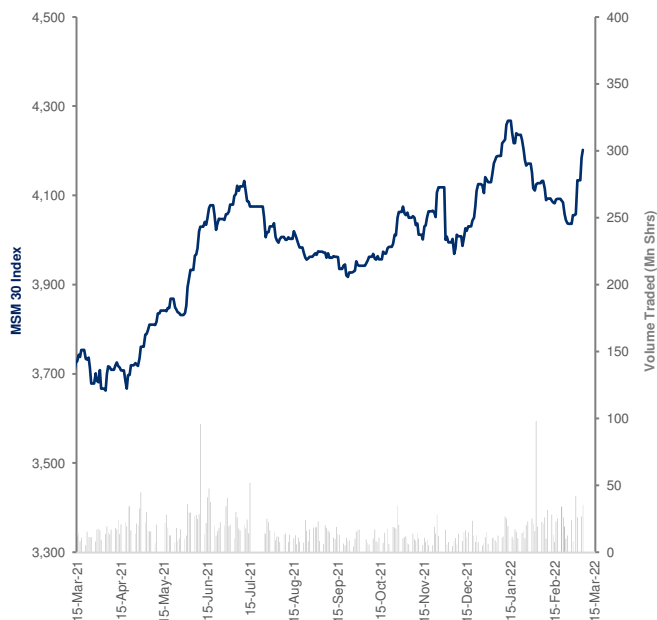
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.64	20.00%	1.04
GFH FINANCIAL GROUP BSC	0.33	0.00%	0.59
Bahrain Telecommunications Co	0.56	(0.89%)	0.27
Al Salam Bank-Bahrain BSC	0.10	0.00%	0.13
BBK BSC	0.56	1.64%	0.10

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,468.7	0.5%	4.1%	4.5%
Financial	4,452.8	0.8%	5.9%	7.3%
Industrial	843.3	0.1%	3.1%	(1.3%)
Services	2172.5	(0.1%)	0.9%	1.4%

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 (OMR)	Daily % Chg
Sharqiya Investment Holding Co.	0.08	5.3%
National Aluminium Products Co.	0.08	5.0%
Galfar Engineering & Contracting Co.	0.07	2.8%
National Bank Of Oman	0.20	2.6%
Al Anwar Holding	0.09	2.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Generating Company	0.05	(8.6%)
Smn Power Holding	0.04	(8.3%)
Takaful Oman Insurance	0.07	(4.3%)
A'Saffa Food Co.	0.13	(2.3%)
Al Suwadi Power Co.	0.05	(2.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
United Finance Co.	0.09	6,764
Bank Muscat	0.55	6,188
National Bank Of Oman	0.20	4,683
National Aluminium Products Co.	0.08	3,583
Al Anwar Holding	0.09	2,694

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,202.09	18.13	0.4%	3.6%	1.8%
Market Cap (OMR Mn)	7,468.7	34.3	0.5%	4.1%	4.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	35,510.0	8,779.4	32.8%	20,942.6	10,962.4
Value Traded (OMR '000)	6,692.6	737.5	12.4%	3,843.0	1,527.7

Market Breadth	▲ 16	▼ 8	= 90
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.55	1.10%	3.40
National Bank Of Oman	0.20	2.63%	0.91
United Finance Co.	0.09	0.00%	0.57
National Aluminium Products Co.	0.08	5.00%	0.30
Al Anwar Holding	0.09	2.35%	0.23

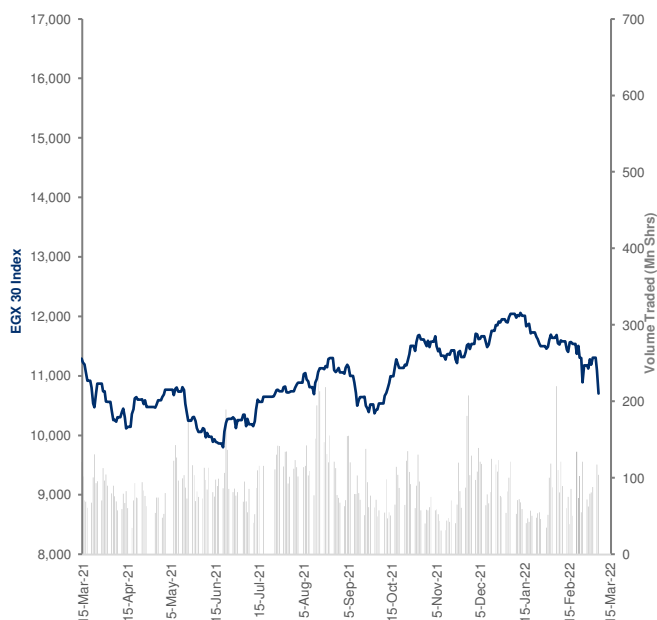
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	468,263.5	(2.2%)	(1.7%)	(6.6%)
Banks	149,448.8	(4.2%)	(6.4%)	(12.7%)
Basic Resources	32,529.9	1.2%	8.8%	10.6%
Chemicals	33,511.9	0.6%	4.3%	1.6%
Construction and Materials	11,927.8	(1.8%)	(3.7%)	(9.3%)
Financial Services excluding Banks	52,465.9	(0.4%)	0.3%	9.3%
Food and Beverage	7,483.6	(2.2%)	(3.8%)	(22.4%)
Healthcare	3,782.4	(1.1%)	(1.0%)	(9.0%)
Industrial Goods, Services, Automobile:	35,413.1	(3.5%)	(4.3%)	(18.2%)
Media	881.8	(0.6%)	0.2%	(22.4%)
Oil and Gas	4,959.4	(2.3%)	8.2%	4.9%
Personal and Household Products	32,023.7	(2.5%)	2.4%	1.5%
Real Estate	52,634.3	(2.0%)	(2.6%)	(14.2%)
Telecommunication	31,171.1	(1.8%)	3.3%	8.9%
Travel & Leisure	20,029.9	(1.1%)	(1.2%)	(10.6%)

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 (EGP)	Daily % Chg
Egypt Aluminium	27.23	5.3%
Odin Investments	1.01	1.5%
Abou Kir Fertilizers & Chemicals	21.80	0.9%
Egypt Kuwait Holding Co Sae	1.45	0.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Commercial International Bank	42.80	(7.2%)
United Housing & Development	3.07	(7.0%)
Misr Cement Co	12.13	(4.9%)
Ghabbour Auto	5.51	(4.8%)
Heliopolis Housing	4.90	(4.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Qalaa Holdings Sae	1.45	20,947
Commercial International Bank	42.80	11,343
Talaat Moustafa Group	8.79	7,065
Juhayna Food Industries	5.70	6,820
Alexandria Mineral Oils Co.	3.84	5,046

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	10,701.14	(393.52)	(3.5%)	(3.8%)	(10.4%)
Market Cap (EGP Mn)	468,264	(10,697)	(2.2%)	(1.7%)	(6.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	103.7	(13.7)	(11.6%)	80.1	174.2
Value Traded (EGP Mn)	1,009.2	362.8	56.1%	429.9	627.4
No. of Trades	20,013	3,883	24.1%	12,352	19,782

Market Breadth	▲ 4	▼ 41	= 14
----------------	-----	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	42.80	(7.16%)	501.25
Talaat Moustafa Group	8.79	(1.90%)	61.84
Efg Hermes	17.00	(1.79%)	49.85
Ezz Steel Co Sae	14.90	(1.32%)	43.02
Abou Kir Fertilizers & Chemicals	21.80	0.93%	42.09

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,713.8	1.3%	1.5%	2.4%
Banking	7,714.8	0.4%	0.4%	0.6%
Insurance	93.1	0.0%	0.9%	(0.0%)
Diversified Financial Services	171.2	0.3%	(1.0%)	(2.0%)
Real Estate	198.0	1.2%	(0.1%)	(8.4%)
Health Care Services	31.2	0.0%	(1.9%)	21.0%
Educational Services	224.2	0.0%	(0.4%)	(1.5%)
Hotels and Tourism	86.6	0.0%	0.8%	(7.3%)
Transportation	71.6	(0.2%)	(1.3%)	(5.8%)
Technology & Communications	427.8	(0.9%)	(0.4%)	1.7%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	545.9	0.9%	0.9%	4.1%
Commercial Services	74.0	0.0%	(0.2%)	2.1%
Pharmaceutical & Medical Industries	36.2	(0.7%)	(1.4%)	(5.2%)
Chemical Industries	11.5	1.2%	(4.1%)	(54.4%)
Food & Beverages	77.3	(0.1%)	(2.7%)	(7.5%)
Tobacco & Cigarettes	12.8	(1.2%)	(12.4%)	(6.6%)
Mining & Extraction Industries	1,805.2	7.2%	9.0%	16.3%
Engineering & Construction	20.6	(1.2%)	(3.5%)	(11.9%)
Electrical Industries	28.6	0.0%	0.0%	0.0%
Textiles , Leathers & Clothings	60.3	1.3%	1.3%	2.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Jordan Phosphate Mines	21.03	7.5%
Real Estate Development	0.65	4.8%
National Aluminum Industrial	1.12	4.7%
Invest Bank Co	1.50	4.2%
Ad-Dulayl Industrial Park Co	0.62	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
International Brokerage And	0.38	(5.0%)
Amad Investment & Real Estat	0.63	(4.5%)
Ready Mix Concrete & Constr	0.38	(2.6%)
Premier Business And Project	1.28	(1.5%)
Contemporary For Housing Pro	0.70	(1.4%)

Most Active Stocks By Volume	Price (JD)	Volume (⁰⁰⁰ Shrs)
Union Investment Corp	1.00	482
Ad-Dulayl Industrial Park Co	0.62	386
National Aluminum Industrial	1.12	301
Jordan Telecom	2.18	273
Al-Tajamouat For Catering Hs	0.36	267

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,179.77	25.61	1.2%	1.5%	2.9%
Market Cap (JD Mn)	11,713.80	153.36	1.3%	1.5%	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (⁰⁰⁰ Shares)	2,990.7	1,501.9	100.9%	2,395.7	4,694.0
Value Traded (JD ⁰⁰⁰)	6,060.2	3,091.9	104.2%	3,807.0	5,093.8
No. of Trades	2,157	822	61.6%	1,671	2,152

Market Breadth	▲ 20	▼ 13	= 88
----------------	------	------	------

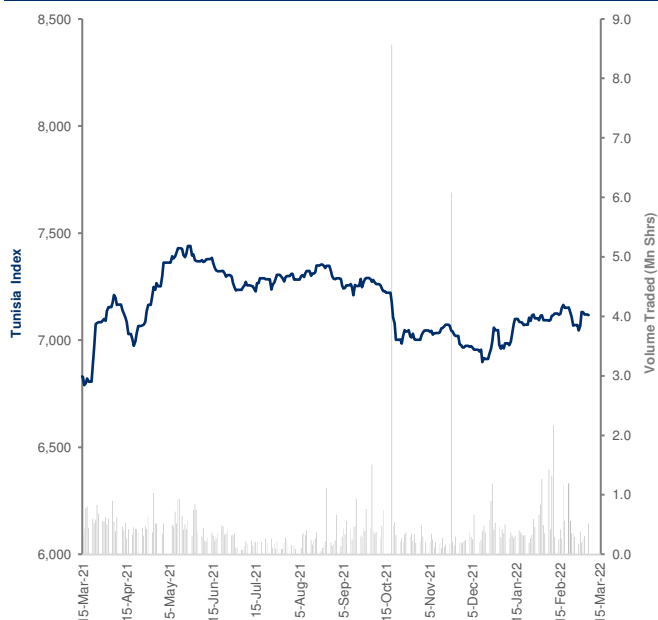
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	21.03	7.46%	2.74
Jordan Telecom	2.18	(0.91%)	0.60
Union Investment Corp	1.00	1.01%	0.47
Jordan Petroleum Refinery Co	3.60	1.12%	0.40
National Aluminum Industrial	1.12	4.67%	0.33

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,639.7	(0.0%)	0.1%	0.3%
Banking	8,112.5	(0.1%)	1.5%	4.5%
Insurance	855.3	0.0%	(1.2%)	(3.7%)
Leasing	578.5	(0.1%)	(0.7%)	0.3%
Financial Services	2,046.0	(0.7%)	(1.7%)	(5.0%)
Industrial	1,592.5	(0.3%)	(1.1%)	(4.0%)
Chemical Industry	494.5	(0.6%)	(0.8%)	(3.3%)
Food & Beverage	5,379.5	0.7%	0.2%	(0.7%)
Retailing	1,175.2	(0.2%)	(0.2%)	1.8%
Others	1,405.7	(0.6%)	(1.3%)	(2.2%)

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 (DT)	Daily % Chg
Universal Auto Distributors Ho	0.43	2.4%
Banque de l'Habitat	9.28	1.9%
Societe Industrielle d'Appareil	4.07	1.8%
Banque de Tunisie	5.54	1.5%
SOTUMAG	4.69	0.9%

Worst Return Performers	Price (DT)	Daily % Chg
Arab Tunisian Bank	2.30	(4.2%)
Attijari Leasing SA	13.00	(3.2%)
Societe Nouvelle Maison de la	3.88	(3.0%)
Societe de Production Agricole	1.42	(2.7%)
BH Leasing	2.00	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Industrielle d'Appareil	4.07	118
Societe Tunisienne de Banque	3.07	91
Cie d'Assurances et de Reassur	57.43	51
Societe Tunisienne de L'Air	0.55	42
Banque de Tunisie	5.54	37

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,117.45	(1.84)	(0.0%)	1.0%	1.0%
Market Cap (DT Mn)	21,640	(7.8)	(0.0%)	0.1%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	518.2	212.1	69.3%	529.5	896.8
Value Traded ('000 DT)	5,563.8	1,033.6	22.8%	3,674.2	5,459.4
No. of Trades	562	(206)	(26.8%)	997	1,402

Market Breadth	▲ 10	▼ 21	= 37
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Cie d'Assurances et de Reassur	57.43	0.00%	2.95
Attijari Bank	31.00	0.00%	0.54
Societe Industrielle d'Appareil	4.07	1.75%	0.48
Societe Tunisienne de Banque	3.07	(0.32%)	0.28
Banque Nationale Agricole	8.00	(1.11%)	0.24

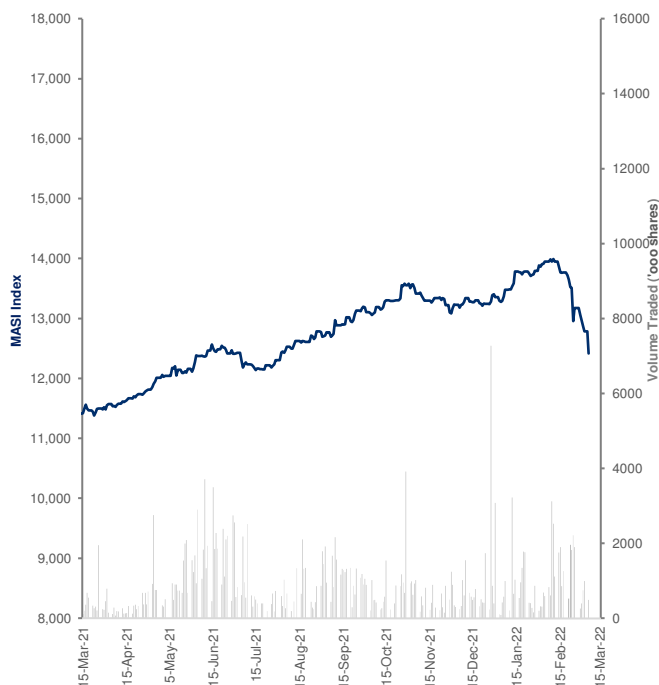
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 8, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	572,503.9	(2.6%)	(4.8%)	(6.5%)
Banking	211,786.6	(3.4%)	(5.4%)	(6.0%)
Beverages	10,704.9	0.0%	(2.9%)	5.2%
Chemicals	2,830.4	(4.5%)	(10.5%)	(1.7%)
Construction & Building Material	71,782.0	(4.4%)	(3.8%)	(11.8%)
Distributors	19,363.2	(1.5%)	(3.4%)	(6.1%)
Electricity	24,414.1	(1.4%)	(10.8%)	(1.4%)
Food Producers & Processors	26,223.9	(4.4%)	(6.2%)	(12.8%)
Holding Companies	2,715.6	3.0%	(3.0%)	(6.1%)
Insurance	28,587.9	(2.2%)	(5.3%)	(5.6%)
Investment & other Finance	4,521.3	(1.1%)	(4.9%)	2.7%
Leisures & Hotel	1,389.7	(4.0%)	(9.3%)	(11.6%)
Materials, Software & Computer	5,612.7	(2.4%)	(1.8%)	(8.0%)
Mining	22,484.1	(1.0%)	(5.5%)	6.5%
Oil & Gas	20,048.9	2.1%	2.1%	1.6%
Real Estate	4,393.2	(5.5%)	(24.7%)	(13.6%)
Telecommunications	112,524.2	(1.6%)	(3.0%)	(8.2%)
Transport	827.5	(0.7%)	(2.6%)	(8.8%)
Utilities	2,240.0	0.0%	0.0%	18.6%
Forestry & Paper	53.6	(6.0%)	(14.2%)	(4.5%)

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 (MAD)	Daily % Chg
Delta Holding SA	31.00	3.0%
Afriquia Gaz	5390.00	2.3%
Lesieur Cristal	186.50	0.4%
Disway	775.00	0.2%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	731.40	(6.0%)
Sonasid	644.00	(6.0%)
Med Paper SA	20.76	(6.0%)
Fenie Brossette	122.80	(6.0%)
Douja Promotion Groupe Addoha	8.39	(5.9%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Alliances Developpement Immobi	46.01	166.7
Douja Promotion Groupe Addoha	8.39	131.7
Maroc Telecom	128.00	46.3
Attijariwafa Bank	436.00	25.5
ATLANTA	125.00	24.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	12,415.46	(370.11)	(2.9%)	(5.8%)	(7.06%)
Market Cap (MAD Mn)	572,504	(15,442)	(2.6%)	(4.8%)	(6.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (*000 Shares)	485.8	(505.7)	(51.0%)	1,012.3	423.2
Value Traded (MAD Mn)	98.02	(68.07)	(41.0%)	127.4	73.6

Market Breadth	▲ 4	▼ 27	= 11
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Hightech Payment Systems SA	5900.00	(3.28%)	18.85
Attijariwafa Bank	436.00	(4.18%)	11.13
Disway	775.00	0.17%	10.73
Salafin	672.00	(2.33%)	7.81
Alliances Developpement Immobi	46.01	(3.95%)	7.61

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

** Outperform: Target Price represents expected returns \geq 10% in the next 12 months*

** Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months*

** Underperform: Target Price represents an expected return of $<$ -10% in the next 12 months*

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest