

## MENA Markets Daily Report

July 5, 2022

	Country	Benchmark		Index Value	DTD Change	YTD % 2022	2021 % Change
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	8,313.25	(0.2%)	8.8%	26.2%
	Kuwait	Main 50 Index	▼	5,877.09	(0.5%)	(3.8%)	31.7%
Kuwait 2	Kuwait	Main Market Index	▼	5,661.98	(0.3%)	(3.8%)	29.3%
Saudi Arabia 3	Kuwait	All Share Index	▼	7,452.62	(0.2%)	5.8%	27.0%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	11,358.40	(0.9%)	0.7%	29.8%
UAE - Abu Dhabi 5	UAE - Dubai	DFM General Index	▼	3,157.61	(1.4%)	(1.2%)	28.2%
Qatar 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,036.43	(1.3%)	(5.8%)	39.9%
Bahrain 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,304.86	(0.4%)	9.6%	68.2%
Oman 8	Qatar	QE 20 Index	▼	12,217.35	(0.5%)	5.1%	11.4%
Egypt 9	Bahrain	Bahrain All Share	▲	1,874.72	0.5%	4.3%	20.6%
Jordan 10	Oman	MSM 30 Index	▲	4,116.13	0.2%	(0.3%)	12.9%
Tunisia 11	Egypt	EGX 30	▼	8,685.74	(3.6%)	(27.3%)	10.2%
Morocco 12	Jordan	ASE Index	▲	2,561.67	1.3%	20.9%	27.8%
	Tunisia	Tunisia Index	▲	7,515.43	0.3%	6.7%	2.3%
	Morocco	MASI	▼	11,713.85	(0.3%)	(12.3%)	18.3%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,405.43	0.5%	(6.4%)	4.8%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,249.00	(2.2%)	(21.7%)	15.0%
	India	SENSEX	▲	53,234.77	0.6%	(8.6%)	22.0%
	Brazil	BOVESPA Stock Index	▼	98,608.76	(0.4%)	(5.9%)	(11.9%)
	Mexico	BOLSA Index	▲	48,036.38	0.6%	(9.8%)	20.9%
	Emerging Markets	MSCI EM Index	=	992.80	0.0%	(19.4%)	(4.6%)
<b>Global Markets</b>							
	World	MSCI World Index	▲	2,567.87	0.3%	(20.5%)	20.1%
	Asia	MSCI Asia Pacific	▲	520.49	0.2%	(17.4%)	(4.9%)
	Europe	DJ Stoxx 600	▲	409.31	0.5%	(16.1%)	22.2%
	Europe	FTSEurofirst 300	▲	1,613.42	0.6%	(14.6%)	23.0%
	U.S.A	S&P 500	▲	3,825.33	1.1%	(19.7%)	26.9%
	U.S.A	DJIA	▲	31,097.26	1.1%	(14.4%)	18.7%
	U.S.A	NASDAQ Composite	▲	11,127.84	0.9%	(28.9%)	21.4%
	UK	FTSE 100	▲	7,232.65	0.9%	(2.1%)	14.3%
	Germany	DAX	▼	12,773.38	(0.3%)	(19.6%)	15.8%
	Japan	NIKKEI 225	▲	26,153.81	0.8%	(9.2%)	4.9%
	Hong Kong	HANG SENG INDEX	▼	21,830.35	(0.1%)	(6.7%)	(14.1%)
<b>Currencies</b>							
	USD	USD vs. World Currencies Basket	=	105.14	0.00%	9.90%	6.4%
	GBP/USD	British Pound / USD Cross	▲	1.21	0.19%	(10.45%)	(1.0%)
	EUR/USD	Euro / USD Cross	▲	1.04	0.08%	(8.34%)	(6.9%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.01%)	(1.43%)	0.5%
<b>Other Asset Classes</b>							
	Oil	Brent	▲	113.50	1.7%	45.9%	50.2%
	Oil	NYMEX	▲	108.43	2.5%	44.2%	55.0%
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	5.73	5.6%	56.7%	26.9%
	Gold	Gold Spot \$/Oz	▲	1,816.54	0.3%	(0.7%)	(3.6%)
	Silver	Silver Spot \$/Oz	▲	19.99	0.6%	(14.3%)	(11.7%)
	Bitcoin	Bitcoin USD Cross	▲	19,755.85	1.7%	(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

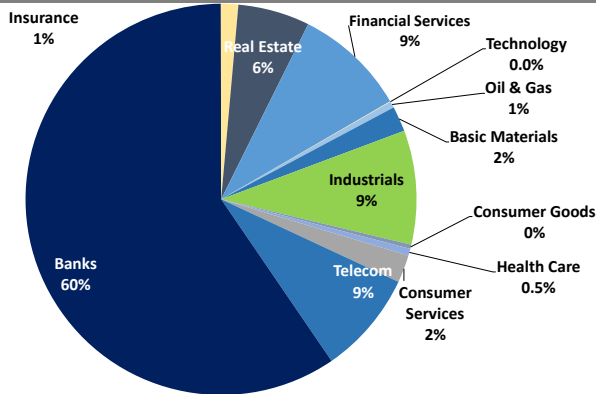
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

July 5, 2022

## Sector Weight by Market Cap



## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,657.0	▼ (0.2%)	0.6%	4.0%
Oil & Gas	231.7	▼ (3.0%)	(4.2%)	(21.7%)
Basic Materials	904.0	▲ 0.0%	0.1%	(1.1%)
Industrials	4,099.5	▼ (0.4%)	(1.6%)	0.5%
Consumer Staples	158.9	▼ (1.6%)	(1.1%)	(30.9%)
Health Care	237.1	= 0.0%	0.4%	(40.0%)
Consumer Discretionary	999.1	▼ (0.6%)	(0.1%)	49.4%
Telecommunications	3,699.4	▼ (0.0%)	(0.3%)	10.8%
Banks	25,855.6	▼ (0.1%)	1.4%	7.2%
Insurance	624.4	▲ 0.1%	0.0%	0.9%
Real Estate	2,570.2	▼ (0.4%)	(0.2%)	(11.4%)
Financial Services	4,042.2	▼ (0.5%)	(0.4%)	(2.3%)
Technology	9.5	= 0.0%	(1.0%)	1.1%
Utilities	225.5	▼ (1.0%)	(1.0%)	(10.1%)

## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,609.9	19.3	11.6%
2- Kuwait Finance House	7,386.4	28.1	14.2%
3- Ahli United Bank - Bahrain	3,154.9	16.8	13.6%
4- Boubyan Bank	2,904.6	55.0	9.4%
5- Zain	2,583.3	13.7	16.6%
6- Agility (PWC Logistics)	2,127.5	2.2	54.0%
7- Gulf Bank	1,027.4	22.7	6.8%
8- Commercial Bank of Kuwait	994.0	12.9	8.7%
9- Mabaneh Co.	894.9	15.8	10.8%
10- Burgan Bank	785.8	15.0	7.1%
<b>Total</b>	<b>29,469</b>	<b>12.84</b>	<b>17.7%</b>

\*: ROE is calculated based on TTM 1Q-2022 net profit & shareholders' equity as of 31-March-2022

## Top Movers and Most Active Stocks

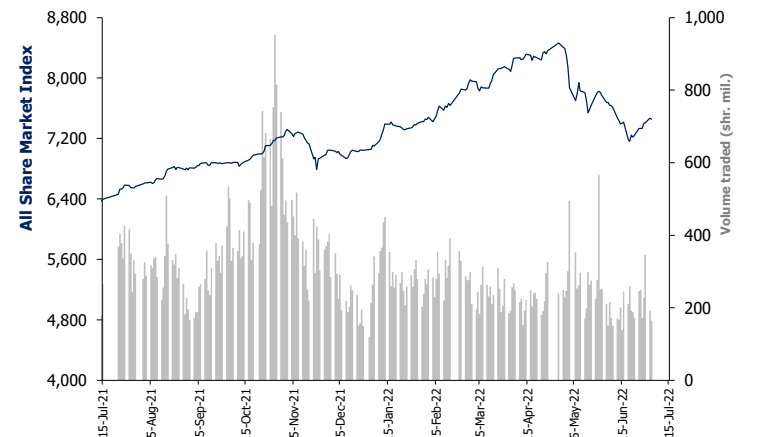
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.071	0.012	20.8%
Tamdeen Investment Co.	0.450	0.055	13.9%
Ajwan Gulf Real Estate Co.	0.015	0.002	12.3%
Munshaat Real Estate Projects Co.	0.066	0.006	9.9%
Kuwait Syrian Holding Co.	0.031	0.003	9.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.045	(0.005)	(9.5%)
Umm Al-Qaiwain General Investments Co.	0.094	(0.006)	(6.0%)
Specialities Group Holding Co.	0.098	(0.006)	(5.9%)
The Energy House Co.	0.044	(0.003)	(5.8%)
Al Safat Investment Co.	0.132	(0.008)	(5.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.283	0.7%	42,646,554
Kuwait Finance House	0.875	(0.1%)	9,464,630
First Investment Co.	0.098	(1.0%)	9,015,720
Kuwait Investment Co.	0.139	(2.8%)	8,197,360
GFH Financial Group	0.085	(0.5%)	7,603,028

Market Breadth	43	71	44		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,313.25	(15.5)	(0.2%)	0.9%	8.8%
Main 50 Index	5,877.09	(31.8)	(0.5%)	(0.3%)	(3.8%)
Main Market Index	5,661.98	(15.6)	(0.3%)	(0.3%)	(3.8%)
All Share Market Index	7,452.62	(15.3)	(0.2%)	0.6%	5.8%
Market Cap (KWD Mn)	43,657.03	(92.0)	(0.2%)	0.6%	4.0%

## Index Performance relative to Volume



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	Average Daily YTD 2021
Volume (Shrs Mn)	164.0	(27.8)	(14.5%)	254.7	339.8
Value Traded (KWD Mn)	48.4	(5.5)	(10.2%)	69.2	52.8
No. of Trades	11,683	1,447	14.1%	13,070	12,222

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.283	0.7%	12,255,180
Kuwait Finance House	0.875	(0.1%)	8,331,525
Agility (PWC Logistics)	0.795	(0.1%)	5,122,756
National Bank of Kuwait	1.058	(0.2%)	3,231,629
Ali Alghanim Sons Automotive Co.	0.842	0.1%	1,545,792

Source: Boursa Kuwait, Kamco Invest Research

### Saudi Tadawul Daily Report

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,252,147.1	(1.2%)	(1.6%)	12.4%
Energy	8,429,817.3	(1.3%)	(1.7%)	17.1%
Materials	702,859.1	(1.9%)	(1.6%)	(9.2%)
Capital Goods	17,309.4	(1.8%)	(2.8%)	(18.7%)
Commercial & Professional Svc	6,768.2	(0.5%)	(0.6%)	(12.2%)
Transportation	15,495.1	(1.3%)	(2.4%)	(12.4%)
Consumer Durables & Apparel	3,899.4	(1.3%)	(3.8%)	(36.2%)
Consumer Services	24,634.5	(1.2%)	(2.0%)	(20.4%)
Media	19,570.0	(2.3%)	(4.3%)	(8.6%)
Retailing	32,829.9	(1.7%)	(1.9%)	(19.5%)
Food & Staples Retailing	42,284.7	(0.9%)	(1.1%)	146.0%
Food & Beverages	96,095.3	(1.6%)	(1.5%)	(0.6%)
Health Care Equipment & Svc	111,852.5	(1.0%)	(2.0%)	18.9%
Pharma, Biotech & Life Science	3,102.0	(0.8%)	(0.6%)	(34.3%)
Banks	1,041,902.9	(0.4%)	(1.2%)	4.6%
Diversified Financials	65,680.9	0.0%	0.4%	7.5%
Insurance	44,424.4	(1.8%)	(3.5%)	(13.4%)
Telecommunication Services	232,397.9	(0.0%)	0.3%	(10.7%)
Utilities	210,548.2	(1.5%)	(1.3%)	27.3%
REITs	16,678.1	0.8%	(0.1%)	(7.8%)
Real Estate Mgmt & Dev't	86,356.4	(0.1%)	(1.0%)	(10.0%)
Software & Services	47,641.0	0.8%	0.9%	68.2%

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 (SAR)	Daily % Chg
Jadwa REIT Saudi Fund	11.90	4.8%
Dar Al Arkan Real Estate Devel	11.00	4.6%
Taleem REIT	12.02	2.7%
Mobile Telecommunications Co S	11.54	2.7%
Saudi Automotive Services Co	34.60	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Fawaz Abdulaziz Al Hokair & Co	18.74	(10.0%)
Abdul Mohsen Al-Hokair Tourism	10.90	(9.9%)
Saudi Enaya Cooperative Insura	17.68	(8.4%)
Al Gassim Investment Holding Co.	19.30	(7.3%)
Anaam International Holding Gr	20.52	(6.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	11.00	22,012
Amana Cooperative Insurance Co	11.02	7,488
Al Rajhi Bank	80.00	5,995
Sahara International Petrochem	48.95	5,467
Bank Al-Jazira	21.16	3,766

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tadawul All Share Index	11,358.40	(106.58)	(0.9%)	(1.4%)	0.7%
Market Cap (SAR Mn)	11,252,147	(136,683)	(1.2%)	(1.6%)	12.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	136.3	12.4	10.0%	198.0	341.0
Value Traded (SAR Mn)	4,362.7	485.2	12.5%	8,328.5	10,698.3
No. of Trades	322,056	33,708	11.7%	380,228	416,917

Market Breadth	▲ 38	▼ 170	▬ 13
----------------	------	-------	------

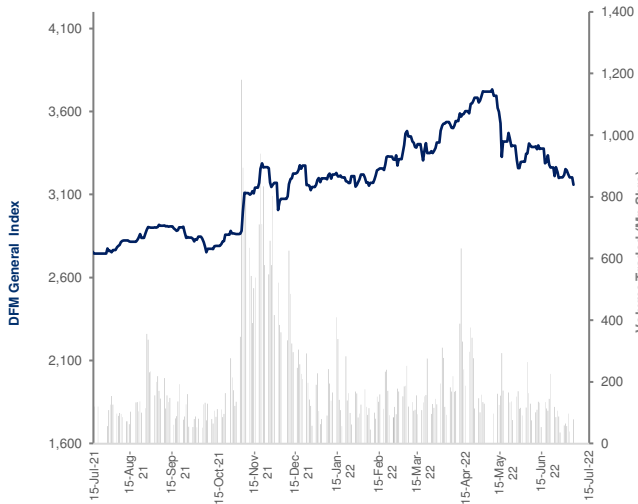
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	80.00	(0.5%)	477.23
Sahara International Petrochem	48.95	(5.3%)	270.95
Dar Al Arkan Real Estate Devel	11.00	4.6%	236.79
Saudi Basic Industries Corp	100.00	(1.8%)	190.90
Saudi Arabian Fertilizer Co	136.20	(2.0%)	146.29

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

July 5, 2022

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	524,667.4	(0.8%)	(1.0%)	(1.2%)
Banking	197,933.1	(1.3%)	(2.9%)	(3.0%)
Consumer Staples	131,817.4	0.8%	1.9%	3.7%
Investment & Financial Services	25,540.4	(1.3%)	(1.2%)	(26.5%)
Insurance	6,247.5	0.1%	0.4%	7.2%
Industrial	6,655.0	0.0%	0.0%	18.8%
Real Estate	71,234.5	(2.5%)	(2.3%)	(1.1%)
Telecommunication	26,465.3	(1.0%)	1.7%	(12.3%)
Transportation	48,249.3	0.1%	(0.3%)	16.3%
Services	10,524.9	1.1%	0.4%	5.3%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ithmaar Holding	0.21	14.5%
Tabreed	2.79	1.5%
Islamic Arab Insurance Com	0.59	1.2%
Dar Al Takaful	0.99	0.9%
DEWA	2.57	0.8%

Worst Return Performers	Price (AED)	Daily % Chg
Shuaa Capital	0.49	(4.3%)
Amlak Finance	0.47	(3.7%)
Emaar Properties Pjsc	5.03	(3.3%)
Emirates Refreshments Co	0.00	(2.9%)
Emaar Development	4.17	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Ithmaar Holding	0.21	18,273
Union Properties Pjsc	0.23	10,221
Emaar Properties Pjsc	5.03	7,940
DEWA	2.57	6,485
Emirates Nbd	12.50	4,376

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
DFM General Index	3,157.61	(44.20)	(1.4%)	(2.0%)	(1.2%)
Market Cap (AED Mn)	524,667	(3,976)	(0.8%)	(1.0%)	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	77.5	39.2	102.2%	154.6	155.3
Value Traded (AED Mn)	185.5	36.6	24.5%	388.7	222.7
No. of Trades	3,828	1,090	39.8%	5,536	2,878

Market Breadth	▲ 7	▼ 17	= 40
----------------	-----	------	------

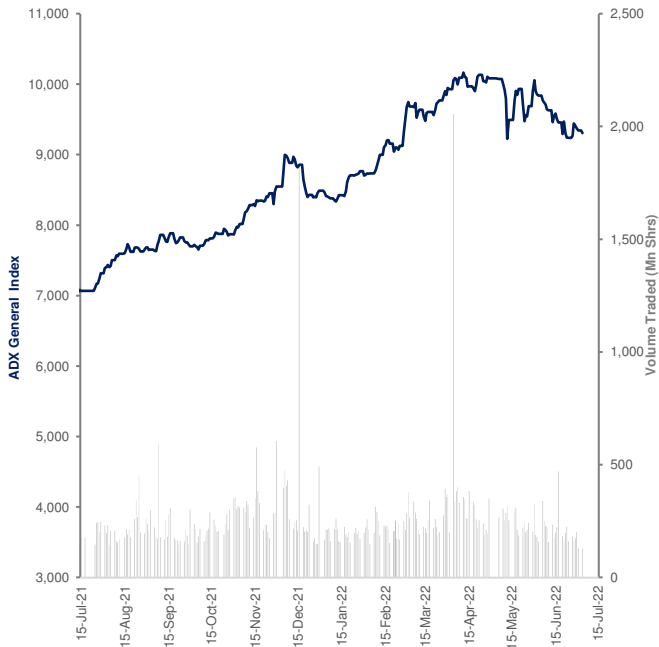
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emirates Nbd	12.50	(2.34%)	55.20
Emaar Properties Pjsc	5.03	(3.27%)	40.52
Dubai Islamic Bank	5.55	(1.60%)	23.02
DEWA	2.57	0.78%	16.59
Commercial Bank Of Dubai	4.65	(0.85%)	9.30

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

July 5, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,918,749.3	(0.5%)	(0.9%)	20.7%
Financials	893,191.5	0.3%	0.6%	39.9%
Telecommunication	251,784.5	(0.7%)	(1.7%)	(17.1%)
Consumer Discretionary	9,773.9	0.3%	0.6%	(4.3%)
Industrial	341,168.9	(1.2%)	(3.8%)	(0.8%)
Real Estate	36,632.5	(2.2%)	(2.0%)	7.4%
Basic Materials	127,614.8	(0.5%)	(0.3%)	336.7%
Energy	112,290.3	(1.2%)	(2.2%)	(2.5%)
Utilities	138,294.1	(1.6%)	(0.8%)	(6.8%)
Consumer Staples	4,705.9	(1.8%)	(1.5%)	0.4%
Health Care	3,292.9	(5.7%)	(3.5%)	(0.6%)

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 (AED)	Daily % Chg
Sudatel Telecom Group Ltd	0.34	4.2%
Emirates Steel Arkan	1.23	1.7%
Abu Dhabi Ports	5.55	1.5%
International Holdings Company Pjsc	290.00	1.0%
Methaq Takaful Insurance	0.74	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Medical Projects	2.48	(9.8%)
Abu Dhabi Natl Co For Buildi	0.19	(2.6%)
Rak Properties	0.64	(2.6%)
Ras Al Khaimah White Cement	1.94	(2.5%)
Aldar Properties Pjsc	4.35	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	1.80	35,460
ADNOC Distribution	4.13	12,125
First Abu Dhabi Bank Pjsc	18.68	11,206
Abu Dhabi Ports	5.55	7,092
Borouge	2.92	7,069

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
FTSE ADX General Index	9,304.86	(39.76)	(0.4%)	(0.7%)	9.6%
Market Cap (AED Mn)	1,918,749	(8,865)	(0.5%)	(0.9%)	20.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume (Mn Shares)	126.6	(2.9)	(2.2%)	252.2	177.3
Value Traded (AED Mn)	999.5	68.8	7.4%	1,572.9	1,117.1
No. of Trades	6,732	910	15.6%	8,929	3,105

Market Breadth	▲	▼	▬
	9	25	38

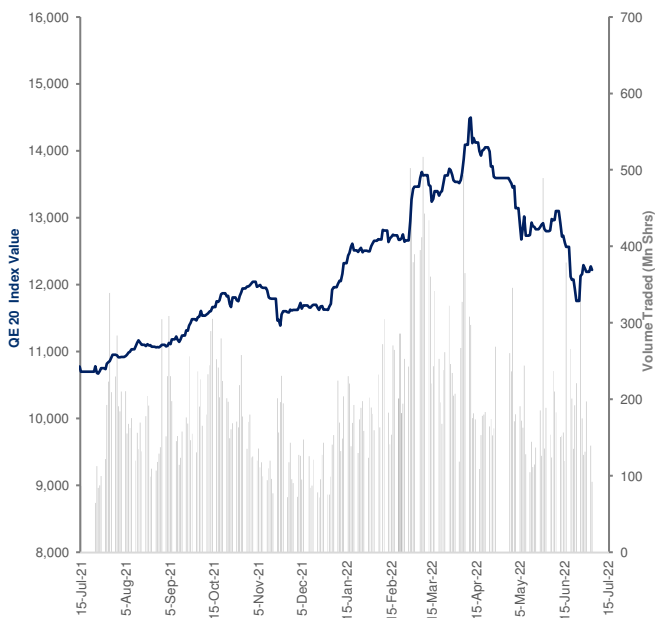
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	290.00	0.97%	333.51
First Abu Dhabi Bank Pjsc	18.68	(0.74%)	210.93
Alpha Dhabi Holding PJSC	26.00	(1.81%)	89.79
Multiply Group	1.80	(0.55%)	64.11
ADNOC Distribution	4.13	(2.13%)	50.62

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	684,796.8	(0.7%)	0.1%	1.4%
Banking & Finance Sector	340,380.9	(0.9%)	0.1%	(1.1%)
Goods & Consumer Services	34,899.0	(1.3%)	(0.6%)	(1.8%)
Industrial Sector	184,631.7	(0.8%)	0.0%	9.2%
Insurance Sector	12,649.0	(1.0%)	(1.0%)	(8.4%)
Real Estate	47,718.1	(0.1%)	0.8%	(11.6%)
Telecom	31,534.2	(0.5%)	0.5%	6.8%
Transport	32,983.9	0.7%	1.0%	11.1%

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 (QAR)	Daily % Chg
Ahli Bank QSC	4.15	5.1%
National Leasing	0.85	3.5%
Gulf Warehousing Co	4.17	1.4%
Barwa Real Estate Co	3.39	1.3%
Qatar Islamic Bank SAQ	22.90	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar National Cement Co QSC	5.05	(2.5%)
Salam International Investment	0.85	(2.4%)
Qatar Industrial Manufacturing	3.33	(2.2%)
Qatar National Bank QPSC	19.87	(2.1%)
Medicare Group	6.86	(2.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.69	12,979
Mazaya Qatar Real Estate Devel	0.81	11,918
Gulf International Services QS	2.09	9,051
Ezdan Holding Group QSC	1.08	6,866
National Leasing	0.85	6,449

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
QE 20 Index	12,217.35	(54.89)	(0.4%)	0.2%	5.1%
Market Cap (QAR Mn)	684,797	(5,131)	(0.7%)	0.1%	1.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('Mn Shares)	92.2	(47.2)	(33.8%)	217.7	217.6
Value Traded (QAR Mn)	321.4	21.0	7.0%	783.6	477.3
No. of Trades	13,397	6,537	95.3%	17,147	10,005

Market Breadth	▲ 15	▼ 27	= 6
----------------	------	------	-----

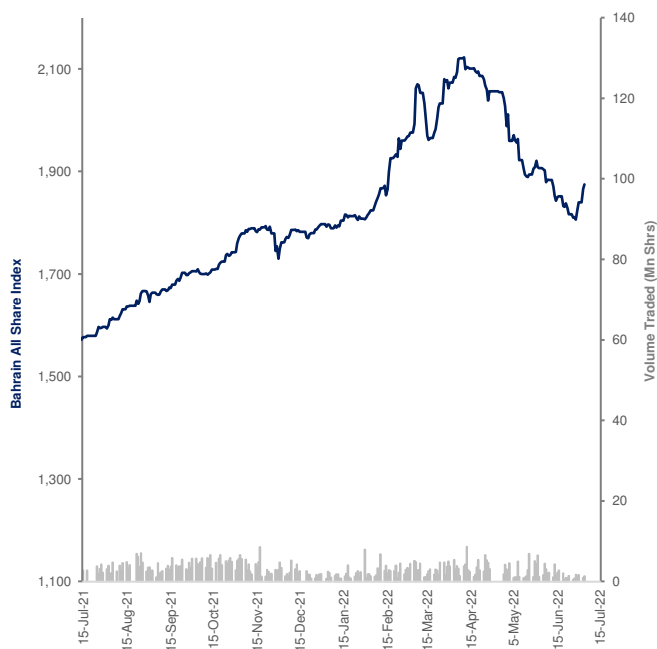
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	19.87	(2.12%)	56.26
Qatar Islamic Bank SAQ	22.90	1.24%	37.38
Industries Qatar QSC	15.85	(1.55%)	24.85
Qatar Aluminum Manufacturing C	1.69	(1.46%)	21.99
Qatar Navigation QSC	8.55	1.20%	20.31

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	12,285.6	0.4%	1.7%	4.0%
<b>Materials</b>	1,635.8	0.2%	(0.3%)	44.0%
<b>Industrial</b>	139.0	0.0%	0.0%	(3.9%)
<b>Consumer Discretionary</b>	213.5	0.0%	0.0%	8.4%
<b>Consumer Staples</b>	153.7	0.0%	0.0%	(0.4%)
<b>Financials</b>	9,150.5	0.6%	2.4%	1.4%
<b>Communication Services</b>	902.3	0.0%	0.0%	(15.2%)
<b>Real Estate</b>	90.7	0.0%	0.0%	(5.7%)

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 (BHD)	Daily % Chg
Ahli United Bank BSC (\$)	0.92	1.4%
Al Salam Bank-Bahrain BSC	0.09	1.2%
Aluminium Bahrain B.S.C	1.15	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
National Bank of Bahrain BSC	0.61	(0.5%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
<b>Bahrain All Share Index</b>	1,874.72	8.93	0.5%	1.9%	4.3%
<b>Market Cap (BHD Mn)</b>	12,286	53	0.4%	1.7%	4.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
<b>Volume ('000 Shares)</b>	1,258	321	34.2%	2,645.3	4,471.8
<b>Value Traded (BHD '000)</b>	518	(99)	(16.1%)	1,179.9	804.2
<b>No. of Trades</b>	58	17	41.5%	65	61

Market Breadth	▲ 3	▼ 1	= 39
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
<b>Al Salam Bank-Bahrain BSC</b>	0.09	512
<b>BBK BSC</b>	0.48	221
<b>Bahrain Telecommunications Co</b>	0.49	169
<b>Ahli United Bank BSC (\$)</b>	0.92	129
<b>National Bank of Bahrain BSC</b>	0.61	127

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
<b>Ahli United Bank BSC (\$)</b>	0.92	1.43%	0.12
<b>BBK BSC</b>	0.48	0.00%	0.11
<b>Aluminium Bahrain B.S.C</b>	1.15	0.17%	0.08
<b>Bahrain Telecommunications Co</b>	0.49	0.00%	0.08
<b>National Bank of Bahrain BSC</b>	0.00	0.00%	0.08

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

July 5, 2022

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,368.1	(0.1%)	(0.3%)	3.1%
Financial	4,397.8	0.0%	(0.4%)	6.0%
Industrial	803.5	(0.2%)	(0.2%)	(6.0%)
Services	2166.8	(0.2%)	(0.3%)	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 (OMR)	Daily % Chg
Dhofar Generating Company	0.06	5.3%
Dhofar International Dev. & Inv. Holding Co.	0.14	4.6%
Oman Fisheries Co.	0.11	2.9%
Takaful Oman Insurance	0.05	2.2%
Bank Nizwa	0.10	2.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Sohar Power	0.03	(5.9%)
Construction Materials Industries Co.	0.07	(3.9%)
National Biscuit Industries Co	3.90	(2.3%)
Al Batinah Power Co.	0.05	(2.1%)
Al Jazeira Services Co.	0.28	(2.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
National Bank Of Oman	0.21	1,843
Bank Muscat	0.53	1,812
HSBC Bank Oman	0.12	801
Sohar Bank	0.10	731
Al Batinah Power Co.	0.05	663

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MSM 30 Index	4,116.13	7.46	0.2%	(0.2%)	(0.3%)
Market Cap (OMR Mn)	7,368.1	(5.2)	(0.1%)	(0.3%)	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2022	YTD-21
Volume ('000 Shares)	9,061.4	5,645.5	165.3%	21,425.8	19,424.3
Value Traded (OMR '000)	2,255.4	1,311.7	139.0%	3,829.8	2,760.5

Market Breadth	▲	▼	=
	9	5	89

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.53	(0.38%)	0.95
National Bank Of Oman	0.21	0.48%	0.39
Oman Telecommunications Co.	0.87	0.00%	0.27
Oman Cement Co.	0.25	0.00%	0.10
HSBC Bank Oman	0.12	0.00%	0.10

Source: Bloomberg, KAMCO Research

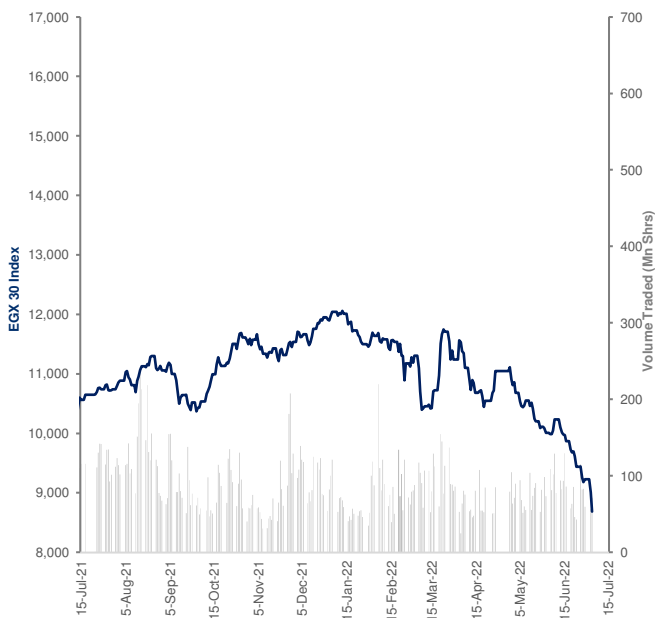


### The Egyptian Exchange Daily Report

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

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	389,142.0	(2.6%)	(5.3%)	(22.4%)
<b>Banks</b>	115,443.7	(3.4%)	(7.6%)	(32.5%)
<b>Basic Resources</b>	24,863.8	(6.0%)	(7.6%)	(15.5%)
<b>Chemicals</b>	32,626.2	(2.0%)	(5.6%)	(1.1%)
<b>Construction and Materials</b>	9,462.1	(1.1%)	(4.1%)	(28.1%)
<b>Financial Services excluding Banks</b>	44,962.9	(2.8%)	(4.4%)	(6.3%)
<b>Food and Beverage</b>	8,531.6	(0.4%)	(2.0%)	(11.5%)
<b>Healthcare</b>	2,895.8	(1.6%)	(4.1%)	(30.3%)
<b>Industrial Goods, Services, Automobile:</b>	28,235.2	(3.1%)	(6.6%)	(34.8%)
<b>Media</b>	741.5	(4.6%)	(7.6%)	(34.7%)
<b>Oil and Gas</b>	4,494.4	(2.2%)	(2.2%)	(4.9%)
<b>Personal and Household Products</b>	26,129.8	(0.8%)	(2.5%)	(10.9%)
<b>Real Estate</b>	43,957.4	(1.8%)	(3.2%)	(28.4%)
<b>Telecommunication</b>	22,738.2	(2.2%)	(3.9%)	(20.6%)
<b>Travel &amp; Leisure</b>	22,059.5	(1.0%)	(1.8%)	(1.5%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Arab Cotton Ginning	1.43	1.9%
Juhayna Food Industries	7.18	0.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Odin Investments	0.68	(14.8%)
Credit Agricole Egypt Sae	4.32	(10.7%)
Qalaa Holdings Sae	0.98	(10.1%)
El Ezz Aldekhela Steel - Alexandria	455.30	(9.9%)
Egyptian Resorts Co	1.30	(9.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Medinet Nasr Housing	2.50	12,788
Egyptians For Housing & Dev. Co.	0.32	11,009
Qalaa Holdings Sae	0.98	10,453
Talaat Moustafa Group	6.68	3,936
Elsewedy Electric Co	5.61	3,867

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
EGX 30 Index	8,685.74	(323.15)	(3.6%)	(5.9%)	(27.3%)
Market Cap (EGP Mn)	389,142	(10,568)	(2.6%)	(5.3%)	(22.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	Average Daily YTD-21
Volume (Mn Shares)	71.4	15.1	26.8%	80.0	122.8
Value Traded (EGP Mn)	353.2	(52.6)	(13.0%)	468.7	503.1
No. of Trades	12,037	768	6.8%	13,477	15,927

Market Breadth	▲	▼	▬
	2	40	18

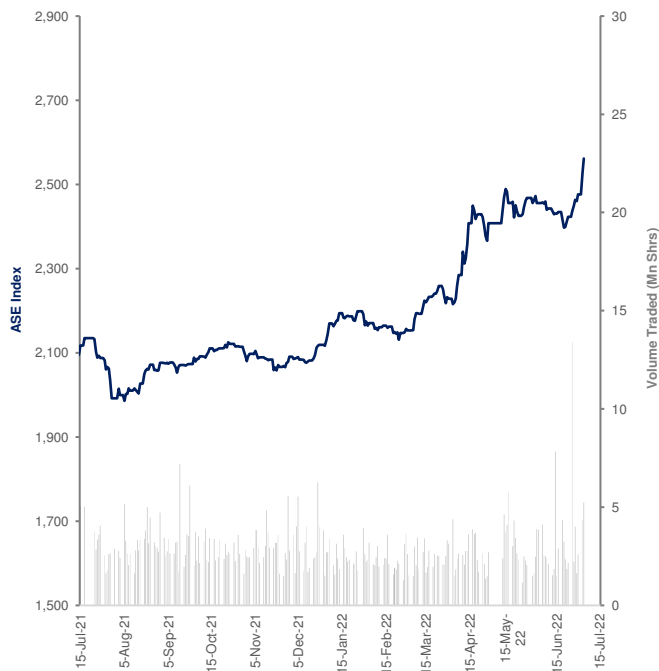
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	34.75	(4.66%)	134.69
Medinet Nasr Housing	2.50	(0.40%)	31.62
Talaat Moustafa Group	6.68	(2.34%)	26.31
Elsewedy Electric Co	5.61	(2.77%)	22.03
Efg Hermes	11.30	(1.82%)	16.43

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report (1st Market)

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	13,866.9	2.3%	5.2%	21.3%
<b>Banking</b>	<b>8,249.0</b>	<b>2.8%</b>	<b>6.4%</b>	<b>7.6%</b>
Insurance	89.5	0.3%	0.7%	(3.9%)
Diversified Financial Services	162.7	(1.5%)	(1.3%)	(6.9%)
Real Estate	206.9	0.6%	1.1%	(4.3%)
Educational Services	214.3	0.0%	0.4%	(5.8%)
Hotels and Tourism	84.7	(1.5%)	(1.9%)	(6.6%)
Transportation	71.8	(0.7%)	(1.2%)	(5.6%)
Technology & Communications	400.6	2.4%	3.4%	(4.7%)
Utilities & Energy	841.6	2.1%	8.6%	60.5%
Commercial Services	68.0	0.0%	0.0%	(0.3%)
Pharmaceutical & Medical Industries	33.5	(2.9%)	(2.2%)	(12.4%)
Chemical Industries	11.2	(1.5%)	(1.5%)	(55.8%)
Food & Beverages	66.8	1.4%	(0.5%)	(20.0%)
Tobacco & Cigarettes	14.8	(1.0%)	(2.0%)	7.7%
Mining & Extraction Industries	3,228.0	2.2%	3.4%	108.0%
Engineering & Construction	19.8	(0.4%)	(0.5%)	(15.1%)
Electrical Industries	28.2	(0.7%)	(0.7%)	(1.4%)
Textiles , Leathers & Clothings	52.6	0.6%	0.6%	(10.8%)

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 (JD)	Daily % Chg
Jordanian Electric Power	1.72	7.5%
Jordan Commercial Bank	1.00	6.4%
Arab Bank Plc	5.45	4.8%
Natl Portfolio Securities	0.88	4.8%
Irbid District Electricity	10.00	4.4%

Worst Return Performers	Price (JD)	Daily % Chg
National Cable & Wire Manuf	0.19	(5.0%)
Al Amal Financial Investment	0.92	(4.2%)
Arab International Hotels	0.93	(4.1%)
Dar Al Dawa Development & Inv	0.96	(4.0%)
Contemporary For Housing Pro	0.75	(3.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.72	886
Arab Bank Plc	5.45	778
Jordan Ahli Bank	1.01	570
Jordan Petroleum Refinery Co	6.10	568
Al-Tajamout For Catering Hs	0.46	388

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
ASE Index	2,561.67	33.49	1.3%	3.5%	20.9%
Market Cap (JD Mn)	13,866.92	314.19	2.3%	5.2%	21.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	5,252.3	908.7	20.9%	2,726.3	4,624.9
Value Traded (JD '000)	15,176.4	(280.9)	(1.8%)	6,326.9	6,456.4
No. of Trades	4,527	790	21.1%	2,146	2,560

Market Breadth	▲ 26	▼ 18	▬ 77
----------------	------	------	------

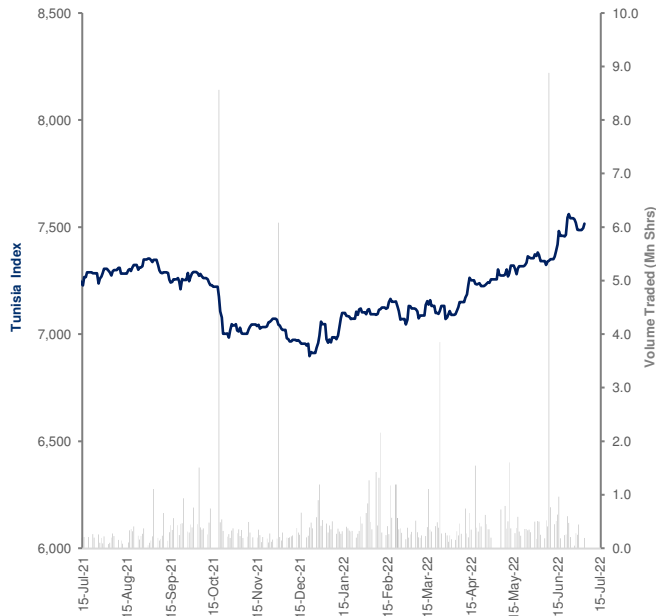
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Arab Bank Plc	5.45	4.81%	4.11
Jordan Petroleum Refinery Co	6.10	0.49%	3.49
Jordan Phosphate Mines	38.29	2.27%	2.47
Jordanian Electric Power	1.72	7.50%	1.50
Jordan Telecom	2.07	2.48%	0.61

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,162.7	0.2%	0.3%	(1.9%)
Banking	8,578.3	(0.1%)	0.5%	10.5%
Insurance	856.5	(1.1%)	(1.1%)	(3.5%)
Leasing	581.7	0.1%	0.0%	0.9%
Financial Services	1,758.0	1.0%	2.1%	(18.4%)
Industrial	1,557.0	0.3%	0.4%	(6.1%)
Chemical Industry	460.8	(0.1%)	(0.0%)	(9.9%)
Food & Beverage	4,781.7	0.7%	(0.5%)	(11.8%)
Retailing	1,195.2	(0.1%)	(0.8%)	3.5%
Others	1,393.6	0.4%	0.7%	(3.0%)

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 (DT)	Daily % Chg
Societe Magasin General	13.59	4.5%
Essoukna	2.22	3.3%
Attijari Leasing SA	13.90	3.0%
Societe Moderne de Ceramique	0.81	2.5%
Telnet Holding	7.80	2.0%

Worst Return Performers	Price (DT)	Daily % Chg
Societe de Production Agricole	1.34	(5.6%)
BH Leasing	1.53	(4.4%)
Arab Tunisian Bank	2.26	(3.8%)
Automobile reseau tunisien et	7.60	(3.4%)
Societe Tunisienne d'Assurance	116.00	(3.3%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
Tunisia Index	7,515.43	20.98	0.3%	0.4%	6.7%
Market Cap (DT Mln)	21,163	42.7	0.2%	0.3%	(1.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	189.9	(254.7)	(57.3%)	549.2	636.1
Value Traded ('000 DT)	868.0	(12,250.5)	(93.4%)	4,181.3	4,283.5
No. of Trades	636	(217)	(25.4%)	941	1,300

Market Breadth	▲ 19	▼ 15	= 34
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
GIF Filter SA	0.65	37
Societe Moderne de Ceramique	0.81	29
Universal Auto Distributors Ho	0.60	20
Accumulateur Tunisienne Assad	1.09	15
Banque de Tunisie	4.92	13

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Automobile reseau tunisien et	7.60	(3.43%)	0.10
Union Internationale de Banque	16.00	0.00%	0.09
Societe Tunisienne de Verrerie	9.21	1.21%	0.08
Euro Cycles SA	34.10	0.29%	0.08
Banque de Tunisie	4.92	0.00%	0.06

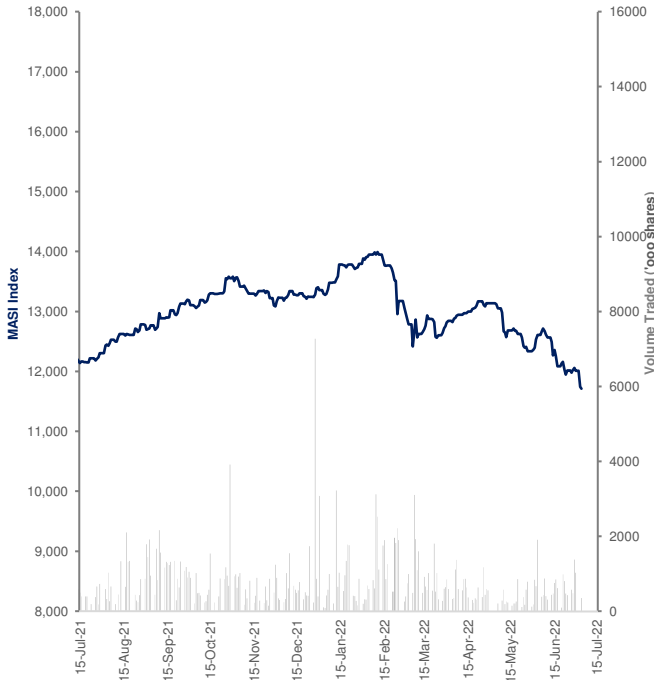
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

July 5, 2022

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	537,696.1	(2.4%)	(2.4%)	(12.2%)
<b>Banking</b>	<b>202,875.9</b>	<b>(1.3%)</b>	<b>(1.3%)</b>	<b>(9.9%)</b>
<b>Beverages</b>	<b>9,984.7</b>	<b>(0.7%)</b>	<b>(0.7%)</b>	<b>(1.8%)</b>
<b>Chemicals</b>	<b>2,814.7</b>	<b>0.9%</b>	<b>0.9%</b>	<b>(2.2%)</b>
<b>Construction &amp; Building Material</b>	<b>62,796.0</b>	<b>(6.6%)</b>	<b>(6.6%)</b>	<b>(22.8%)</b>
<b>Distributors</b>	<b>18,109.7</b>	<b>(1.5%)</b>	<b>(1.5%)</b>	<b>(12.2%)</b>
<b>Electricity</b>	<b>24,083.9</b>	<b>(5.5%)</b>	<b>(5.5%)</b>	<b>(2.8%)</b>
<b>Food Producers &amp; Processors</b>	<b>24,343.5</b>	<b>(5.5%)</b>	<b>(5.5%)</b>	<b>(19.1%)</b>
<b>Holding Companies</b>	<b>2,462.4</b>	<b>(3.7%)</b>	<b>(3.7%)</b>	<b>(14.8%)</b>
<b>Insurance</b>	<b>26,611.6</b>	<b>(5.3%)</b>	<b>(5.3%)</b>	<b>(12.2%)</b>
<b>Investment &amp; other Finance</b>	<b>3,733.6</b>	<b>0.6%</b>	<b>0.6%</b>	<b>(15.2%)</b>
<b>Leisures &amp; Hotel</b>	<b>1,576.0</b>	<b>(5.9%)</b>	<b>(5.9%)</b>	<b>0.2%</b>
<b>Materials, Software &amp; Computer</b>	<b>5,178.7</b>	<b>(1.7%)</b>	<b>(1.7%)</b>	<b>(15.1%)</b>
<b>Mining</b>	<b>24,626.7</b>	<b>(6.1%)</b>	<b>(6.1%)</b>	<b>16.7%</b>
<b>Oil &amp; Gas</b>	<b>16,748.9</b>	<b>4.2%</b>	<b>4.2%</b>	<b>(15.2%)</b>
<b>Real Estate</b>	<b>4,173.2</b>	<b>(5.2%)</b>	<b>(5.2%)</b>	<b>(18.0%)</b>
<b>Telecommunications</b>	<b>104,612.3</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(14.7%)</b>
<b>Transport</b>	<b>776.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(14.4%)</b>
<b>Utilities</b>	<b>2,128.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>12.7%</b>
<b>Forestry &amp; Paper</b>	<b>60.2</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.2%</b>

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
Societe Metallurgique D'imiter	1460.00	5.9%
SNEP	810.00	5.2%
Auto Hall	79.00	2.5%
Credit Immobilier et Hotelier	313.95	1.3%
Attijariwafa Bank	430.00	1.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Disway	731.40	(6.0%)
RISMA	110.00	(5.9%)
Sonasisid	650.00	(5.2%)
Alliances Developpement Immobi	53.00	(4.5%)
Ciments du Maroc	1579.00	(3.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	7.46	124.9
Alliances Developpement Immobi	53.00	90.2
Banque Centrale Populaire	246.00	54.8
Cosumar	205.00	46.2
Sonasisid	650.00	15.9

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-22 % Chg
MASI Index	11,713.85	(30.37)	(0.3%)	(2.5%)	(12.31%)
Market Cap (MAD Mn)	537,696	(13,137)	(2.4%)	(2.3%)	(12.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-22	YTD-21
Volume ('000 Shares)	353.9	(674.1)	(65.6%)	777.7	739.8
Value Traded (MAD Mn)	45.55	(216.43)	(82.6%)	112.6	135.4

Market Breadth	▲ 9	▼ 15	= 18
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	246.00	0.41%	13.45
Sonasisid	650.00	(5.22%)	10.38
Cosumar	205.00	(0.89%)	9.46
Alliances Developpement Immobi	53.00	(4.45%)	4.78
Managem SA	1900.00	(0.89%)	1.89

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 and 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](mailto:kamcoird@kamcoinvest.com)  
Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**