

MENA Markets Daily Report

December 9, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % 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	▲	7,634.11	0.0%	26.2%	(13.3%)
		Kuwait	Main 50 Index	▼	6,103.18	(0.0%)	31.6%	(7.1%)
		Kuwait	Main Market Index	▼	5,903.52	0.1%	29.7%	(7.3%)
		Kuwait	All Share Index	▲	7,044.83	0.0%	27.0%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▼	10,991.80	(1.1%)	26.5%	3.6%
		UAE - Dubai	DFM General Index	▲	3,196.92	0.1%	28.3%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,569.16	(0.2%)	49.2%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▼	8,953.96	(0.3%)	77.5%	(0.6%)
		Qatar	QE 20 Index	▼	11,610.13	(0.1%)	11.3%	0.1%
		Bahrain	Bahrain All Share	▲	1,775.92	0.3%	19.2%	(7.5%)
		Oman	MSM 30 Index	▲	4,011.94	0.8%	9.7%	(8.1%)
		Egypt	EGX 30	▼	11,451.14	(0.8%)	5.6%	(22.3%)
		Jordan	ASE Index	▲	2,078.92	0.16%	25.4%	(8.7%)
		Tunisia	Tunisia Index	▼	6,966.48	(0.1%)	1.2%	(3.3%)
		Morocco	MASI	▲	13,231.35	0.0%	17.2%	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▲	3,637.57	1.2%	4.7%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,612.73	(2.1%)	16.2%	(10.4%)
		India	SENSEX	▲	58,649.68	1.8%	22.8%	15.8%
		Brazil	BOVESPA Stock Index	▲	108,095.50	0.5%	(9.2%)	2.9%
		Mexico	BOLSA Index	▲	51,011.80	0.2%	15.8%	1.2%
		Emerging Markets	MSCI EM Index	▲	1,235.56	1.8%	(4.3%)	15.8%
Global Markets								
		World	MSCI World Index	▲	3,184.17	2.1%	18.4%	14.1%
		Asia	MSCI Asia Pacific	▲	629.10	1.9%	(5.0%)	17.1%
		Europe	DJ Stoxx 600	▼	477.36	(0.6%)	19.6%	(4.0%)
		Europe	FTSEurofirst 300	▼	1,852.75	(0.5%)	20.6%	(5.4%)
		U.S.A	S&P 500	▲	4,701.21	0.3%	25.2%	16.3%
		U.S.A	DJIA	▲	35,754.75	0.1%	16.8%	7.2%
		U.S.A	NASDAQ Composite	▲	15,786.99	0.6%	22.5%	43.6%
		UK	FTSE 100	▼	7,337.05	(0.0%)	13.6%	(14.3%)
		Germany	DAX	▼	15,687.09	(0.8%)	14.3%	3.5%
		Japan	NIKKEI 225	▲	28,860.62	1.4%	5.2%	16.0%
		Hong Kong	HANG SENG INDEX	▲	23,996.87	0.1%	(11.9%)	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	96.37	0.04%	7.15%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.32	(0.15%)	(3.12%)	3.1%
		EUR/USD	Euro / USD Cross	▼	1.13	(0.16%)	(7.77%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.30	(0.02%)	0.44%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	75.44	3.2%	45.6%	(21.5%)
		Oil	NYMEX	▲	72.05	3.7%	48.5%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.71	1.4%	23.4%	(5.1%)
		Gold	Gold Spot \$/Oz	▲	1,784.13	0.3%	(6.0%)	25.1%
		Silver	Silver Spot \$/Oz	▲	22.51	0.5%	(14.8%)	47.9%
		Bitcoin	Bitcoin USD Cross	▲	50,527.72	0.8%	74.3%	305.1%

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

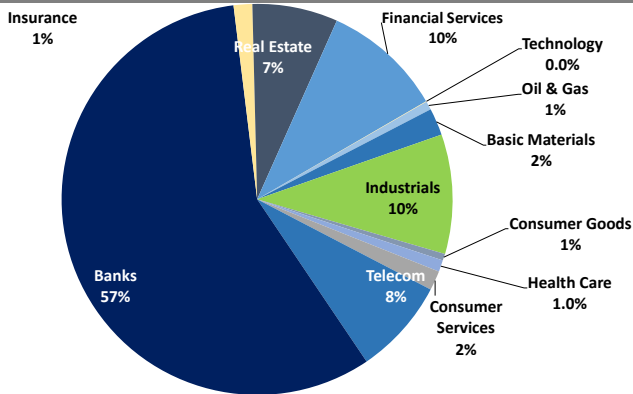
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 9, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,077.6	21.3	9.7%
2- Kuwait Finance House	7,074.0	32.9	11.2%
3- Ahli United Bank - Bahrain	2,857.9	19.4	11.3%
4- Boubyan Bank	2,556.5	59.4	7.8%
5- Zain	2,544.3	13.5	15.9%
6- Agility (PWC Logistics)	2,111.9	2.1	48.0%
7- Commercial Bank of Kuwait	996.0	42.0	3.0%
8- Mabanee Co.	952.3	18.0	10.3%
9- Gulf Bank	810.8	21.4	5.8%
10- Ahli United Bank - Kuwait	736.2	21.9	7.2%
Total	27,718	13.43	16.0%

*: ROE is calculated based on TTM 1Q-2021 net profit & shareholders' equity as of 31-March-2021

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.061	0.010	18.6%
Al Kout for Industrial Projects Co.	0.496	0.045	10.0%
Fujairah Cement Industries Co.	0.058	0.005	8.5%
Metal & Recycling Co.	0.100	0.006	6.4%
Al Salam Group Holding Co.	0.030	0.002	5.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.069	(0.007)	(9.7%)
United Projects Group	0.252	(0.017)	(6.3%)
Al Madar Finance & Investment Co.	0.104	(0.005)	(4.6%)
Bayan Investment Co.	0.050	(0.002)	(3.7%)
Al Masaken Intl. Real Estate Dev. Co.	0.047	(0.002)	(3.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.101	1.6%	88,760,141
Gulf Bank	0.266	3.1%	39,583,019
Ahli United Bank - Bahrain	0.282	(0.4%)	24,903,129
The Securities House Co.	0.103	2.1%	19,235,489
AAN Digital Services Co.	0.019	1.1%	13,303,989

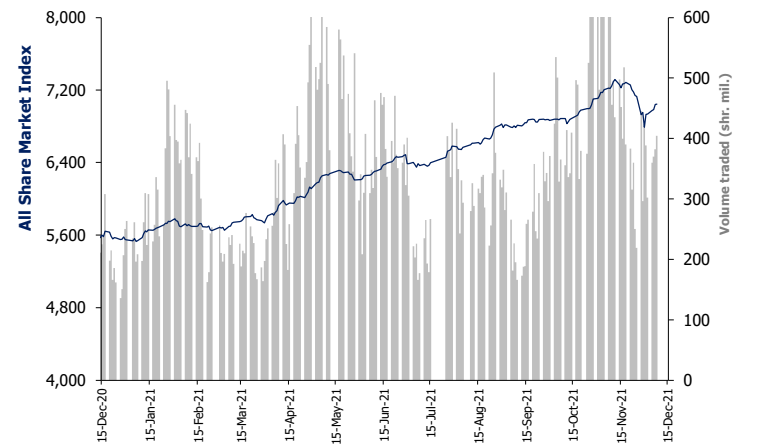
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,982.0	▲	0.0%	4.0%	27.2%
Oil & Gas	295.8	▲	2.5%	2.8%	5.5%
Basic Materials	936.6	▲	2.3%	6.6%	16.9%
Industrials	4,119.9	▼	(0.1%)	2.9%	29.7%
Consumer Goods	233.8	▲	0.1%	1.3%	0.7%
Health Care	399.9	=	0.0%	(0.3%)	(2.4%)
Consumer Services	668.6	▲	1.0%	8.9%	59.4%
Telecommunications	3,306.7	▲	0.6%	2.1%	(2.2%)
Banks	24,001.2	▼	(0.2%)	3.7%	27.6%
Insurance	638.3	▼	(0.0%)	(0.5%)	49.1%
Real Estate	2,952.9	▼	(0.1%)	4.5%	43.8%
Financial Services	4,156.2	▲	0.6%	8.5%	53.8%
Technology	10.4	▲	2.0%	2.0%	50.5%
Utilities	261.8	▲	0.4%	2.6%	(14.1%)

Market Breadth	 55	 60	 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,634.11	1.1	0.0%	3.9%	26.2%
Main 50 Index	6,103.18	(2.6)	(0.0%)	4.1%	31.6%
Main Market Index	5,903.52	7.6	0.1%	3.2%	29.7%
All Share Market Index	7,044.83	3.0	0.0%	3.8%	27.0%
Market Cap (KWD Mn)	41,982.02	20.8	0.0%	4.0%	27.2%

Index Performance relative to Volume



Market Trading Data and Volatility

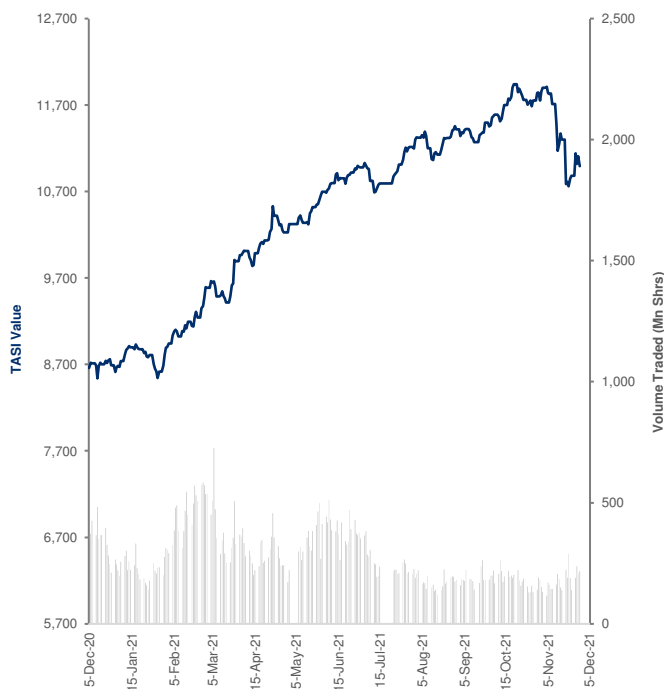
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	404.1	22.3	5.9%	353.3	214.7
Value Traded (KWD Mn)	79.0	0.4	0.6%	56.2	44.9
No. of Trades	14,640	(80)	(0.5%)	12,753	9,610

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Gulf Bank	0.266	3.1%	10,423,212
National Bank of Kuwait	0.984	(0.6%)	9,908,706
GFH Financial Group	0.101	1.6%	8,926,119
Ahli United Bank - Bahrain	0.282	(0.4%)	7,069,193
Kuwait Finance House	0.838	(0.6%)	5,878,880

Saudi Tadawul Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,771,253.9	(0.1%)	1.5%	7.4%
Energy	7,049,383.8	(0.0%)	1.2%	0.2%
Materials	742,252.3	(1.1%)	1.8%	24.7%
Capital Goods	21,159.8	(0.6%)	4.1%	13.3%
Commercial & Professional Svc	8,010.6	(3.1%)	0.9%	2.7%
Transportation	18,551.1	0.8%	5.4%	26.4%
Consumer Durables & Apparel	6,063.5	(1.9%)	11.7%	42.1%
Consumer Services	32,040.0	(0.1%)	5.6%	16.6%
Media	18,647.2	(0.7%)	4.3%	163.1%
Retailing	40,815.4	(0.3%)	5.1%	11.5%
Food & Staples Retailing	14,070.6	(0.4%)	5.0%	3.2%
Food & Beverages	97,985.2	0.4%	3.5%	(11.0%)
Health Care Equipment & Svc	93,732.7	(0.7%)	(0.7%)	37.2%
Pharma, Biotech & Life Science	4,644.0	(0.9%)	3.5%	(1.3%)
Banks	949,209.4	(1.9%)	1.7%	50.3%
Diversified Financials	60,724.7	29.5%	34.6%	83.1%
Insurance	54,158.6	0.1%	1.3%	4.3%
Telecommunication Services	259,309.4	1.5%	0.6%	5.2%
Utilities	157,821.8	(1.7%)	2.2%	73.4%
REITs	18,175.3	(0.1%)	2.2%	17.3%
Real Estate Mgmt & Dev't	97,579.3	0.3%	2.5%	12.1%
Software & Services	26,919.0	(2.7%)	(3.6%)	868.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudi Tadawul Group	118.00	12.4%
Sadr Logistics	114.60	10.0%
Baazeem Trading Co	120.20	9.9%
Alinma Tokio Marine Co	29.80	6.0%
Arabian Centres Co Ltd	21.18	4.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Banque Saudi Fransi	41.25	(4.5%)
Chubb Arabia Cooperative Insur	37.10	(4.1%)
Saudi Arabia Refineries Co	142.00	(3.9%)
Fitaihi Holding Group	41.95	(3.6%)
Al-Baha Development & Investme	31.95	(3.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Tadawul Group	118.00	19,244
Dar Al Arkan Real Estate Devel	9.49	16,061
Rabigh Refining & Petrochemica	21.76	10,233
Saudi Kayan Petrochemical Co	17.28	5,598
Saudi Arabian Oil Co	35.05	4,946

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	10,991.80	(116.40)	(1.0%)	2.1%	26.5%
Market Cap (SAR Mn)	9,771,254	(13,343)	(0.1%)	1.5%	7.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	218.2	10.0	4.8%	273.5	312.9
Value Traded (SAR Mn)	9,571.4	2,095.2	28.0%	9,049.0	8,150.1
No. of Trades	452,901	90,444	25.0%	369,453	297,193

Market Breadth	▲ 78	▼ 118	= 15
----------------	------	-------	------

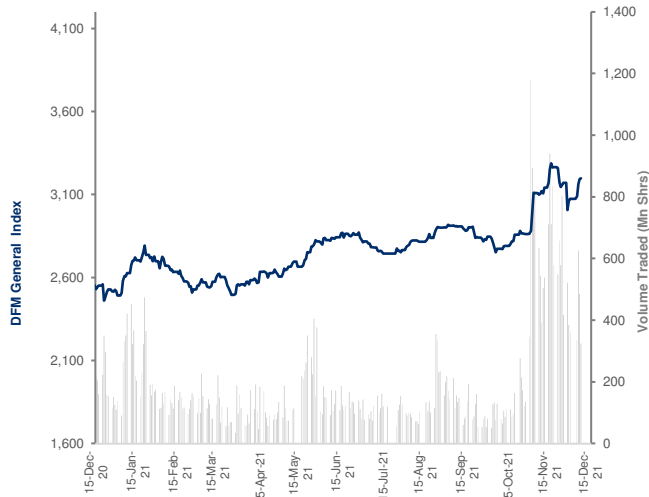
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Tadawul Group	118.00	12.4%	2295.57
Saudi Telecom Co	112.00	1.8%	535.50
Al Rajhi Bank	135.80	(2.3%)	320.64
Baazeem Trading Co	120.20	9.9%	290.60
Saudi Advanced Industries Co	50.80	(1.7%)	254.14

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	440,449.8	0.4%	3.0%	30.5%
Banking	203,858.5	0.9%	2.8%	18.4%
Consumer Staples	3,072.0	(17.1%)	(17.3%)	31.6%
Investment & Financial Services	33,848.7	(1.1%)	8.7%	99.7%
Insurance	5,964.5	(0.4%)	2.4%	7.9%
Industrial	5,601.3	0.0%	0.0%	19.5%
Real Estate	106,436.4	(0.8%)	1.6%	45.4%
Telecommunication	31,019.2	5.1%	11.8%	18.4%
Transportation	40,581.2	0.1%	0.5%	51.2%
Services	10,068.0	0.3%	1.6%	4.6%

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
Al Salam Bank - Bahrain	1.00	15.0%
Emirates Integrated Telecomm	6.80	5.1%
Emirates Nbd	13.75	2.2%
Gulf Finance House	1.20	1.7%
Deyaar Development Pjsc	0.51	1.6%

Worst Return Performers	Price (AED)	Daily % Chg
Dar Al Takaful	1.47	(9.8%)
Ektitab Holding Company	0.25	(3.1%)
Aan Digital Services Co	0.22	(2.2%)
Gulf Navigation Holding Pjsc	0.32	(2.1%)
Emirates Refreshments Co	6.42	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Dubai Financial Market Pjsc	2.70	79,444
Gulf Finance House	1.20	43,845
Deyaar Development Pjsc	0.51	41,139
Union Properties Pjsc	0.35	40,164
Emaar Properties Pjsc	4.86	27,761

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	3,196.92	4.08	0.1%	4.0%	28.3%
Market Cap (AED Mn)	440,450	1,538	0.4%	3.0%	30.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	324.4	(160.8)	(33.1%)	198.0	261.1
Value Traded (AED Mn)	678.2	(43.2)	(6.0%)	281.3	260.9
No. of Trades	7,645	(1,086)	(12.4%)	3,472	3,930

Market Breadth	▲ 12	▼ 16	= 35
----------------	------	------	------

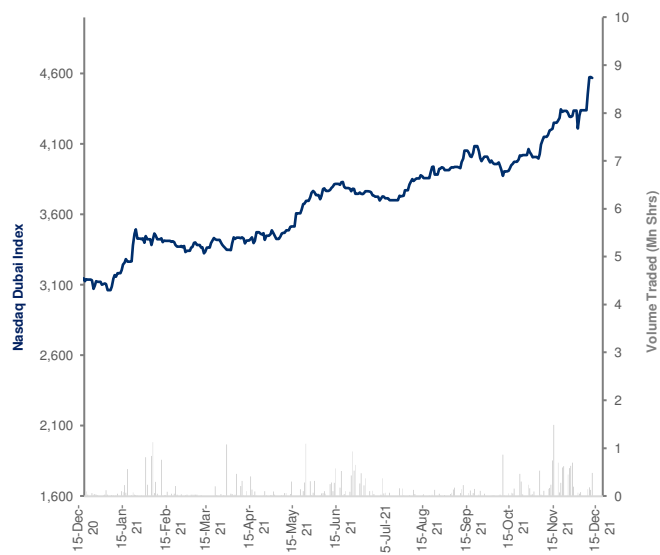
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Financial Market Pjsc	2.70	(1.82%)	220.16
Emaar Properties Pjsc	4.86	(1.22%)	137.26
Emirates Integrated Telecomm	6.80	5.10%	58.28
Dubai Islamic Bank	5.28	(0.94%)	54.02
Gulf Finance House	1.20	1.69%	52.52

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	41,273.4	0.1%	(2.0%)	36.1%
Al Baraka Banking Group	313.2	0.0%	0.8%	(3.1%)
DEPA Limited (AED)	30.3	(4.8%)	(4.8%)	(33.6%)
Emirates REIT (CEIC) Limited	67.0	10.0%	12.8%	25.2%
ENBD REIT (CEIC) Limited	112.3	0.0%	0.0%	3.5%
Hikma Pharmaceuticals GDR	6,731.5	0.0%	(4.3%)	(15.4%)
Nasdaq, Inc.	33,464.5	(0.0%)	(1.7%)	58.6%
Orascom Construction Limited	554.6	3.0%	5.6%	(8.8%)

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.22	10.0%
Orascom Construction Limited	4.75	3.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	4,569.16	(6.67)	(0.1%)	5.3%	49.2%
Market Cap (USD Mn)	41,273	20.9	0.1%	(2.0%)	36.1%

Worst Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.18	(4.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.48	0.4	281.7%	0.178	0.84
Value Traded (USD Mn)	0.096	0.1	239.1%	0.1	7.02
No. of Trades	19	6	46.2%	6	73

Market Breadth	▲ 2	▼ 1	= 5
----------------	-----	-----	-----

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.22	314
Depa Limited (Aed)	0.18	166
Orascom Construction Limited	4.75	0

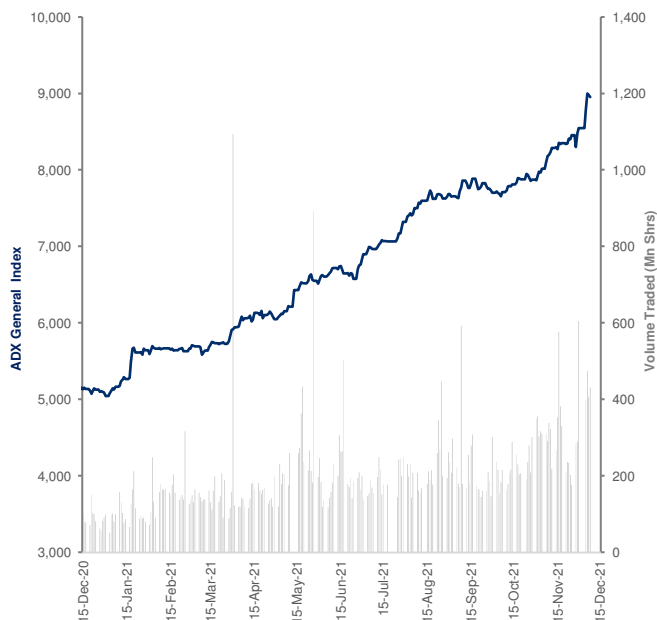
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.22	10.00%	0.07
Depa Limited (Aed)	0.18	(4.76%)	0.03
Orascom Construction Limited	4.75	3.04%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,661,405.4	(0.5%)	4.5%	121.6%
Banks	342,410.0	1.0%	5.7%	48.0%
Investment & Financial Services	308,266.3	(0.7%)	6.6%	12,840.6%
Real Estate	35,470.1	(0.1%)	3.7%	33.7%
Energy	276,321.0	0.5%	2.6%	29.3%
Consumer Staples	281,000.3	(0.0%)	(0.6%)	252.8%
Industrial	51,281.7	0.2%	(0.7%)	534.4%
Insurance	9,679.5	2.7%	4.9%	(0.3%)
Telecommunication	335,041.6	(3.5%)	9.0%	99.2%
Services	21,934.9	0.2%	1.3%	114.8%

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
Bank Of Sharjah	0.62	9.7%
Sharjah Cement Industrial Dev. Co.	0.80	9.0%
Abu Dhabi National Insurance	6.45	7.9%
Finance House	1.65	7.8%
Sharjah Insurance Company	1.11	5.7%

Worst Return Performers	Price (AED)	Daily % Chg
Axa Green Insurance	0.59	(9.9%)
Sharjah Group Co.	2.64	(9.0%)
Ooredoo Qpsc	6.50	(7.1%)
Abu Dhabi Natl Co For Buildi	0.28	(6.0%)
Ras Al Khaima Poultry	1.91	(4.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.05	74,394
Aldar Properties Pjsc	4.17	65,902
Sharjah Cement Industrial Dev. Co.	0.80	45,533
Gulf Medical Projects	1.70	34,500
Sharjah Islamic Bank	1.86	32,189

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	8,953.96	(29.20)	(0.3%)	4.8%	77.5%
Market Cap (AED Mn)	1,661,405	(9,046)	(0.5%)	4.5%	121.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	431.0	24.4	6.0%	208.0	79.8
Value Traded (AED Mn)	2,023.3	(207.1)	(9.3%)	1,369.8	274.6
No. of Trades	10,163	(2,423)	(19.3%)	4,637	1,987

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

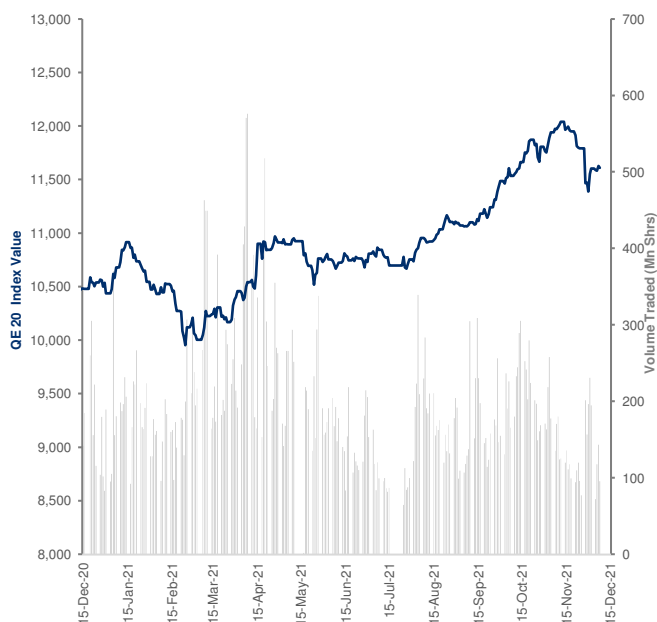
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	20.70	1.47%	368.48
Emirates Telecom Group Co	35.30	(3.29%)	333.08
International Holdings Company Pjsc	151.50	0.00%	315.94
Aldar Properties Pjsc	4.17	0.00%	275.29
Multiply Group	2.05	0.00%	151.21

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	675,327.9	(0.0%)	3.3%	12.1%
Banking & Finance Sector	342,954.0	0.2%	5.0%	15.9%
Goods & Consumer Services	35,036.0	0.6%	(0.9%)	1.5%
Industrial Sector	167,822.8	(0.2%)	2.9%	25.8%
Insurance Sector	13,201.6	(1.0%)	0.2%	7.7%
Real Estate	57,822.0	(0.7%)	0.4%	(14.5%)
Telecom	28,751.7	0.2%	0.7%	(3.3%)
Transport	29,739.8	(1.0%)	0.3%	3.5%

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
Mannai Corp QSC	4.76	1.7%
Qatar Fuel QSC	18.00	1.4%
Dlala Brokerage & Investments	1.41	0.9%
Qatar National Bank QPSC	19.99	0.8%
Qatar Electricity & Water Co Q	16.64	0.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Gas Transport Co Ltd	3.30	(1.5%)
Qatar Insurance Co SAQ	2.55	(1.4%)
Qatar Islamic Bank SAQ	17.90	(1.3%)
Mesaieed Petrochemical Holding	2.17	(1.1%)
Qatar National Cement Co QSC	5.10	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	1.33	11,935
Salam International Investment	0.89	9,016
Masraf Al Rayan QSC	4.87	8,723
Gulf International Services QS	1.84	6,842
Qatar Aluminum Manufacturing C	1.86	6,644

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,610.13	(15.98)	(0.1%)	2.0%	11.3%
Market Cap (QAR Mn)	675,328	(70)	(0.0%)	3.3%	12.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	95.4	(47.7)	(33.3%)	193.4	225.2
Value Traded (QAR Mn)	359.9	(38.3)	(9.6%)	459.5	426.8
No. of Trades	12,973	2,804	27.6%	9,970	9,255

Market Breadth	▲ 35	▼ 12	= 1
----------------	------	------	-----

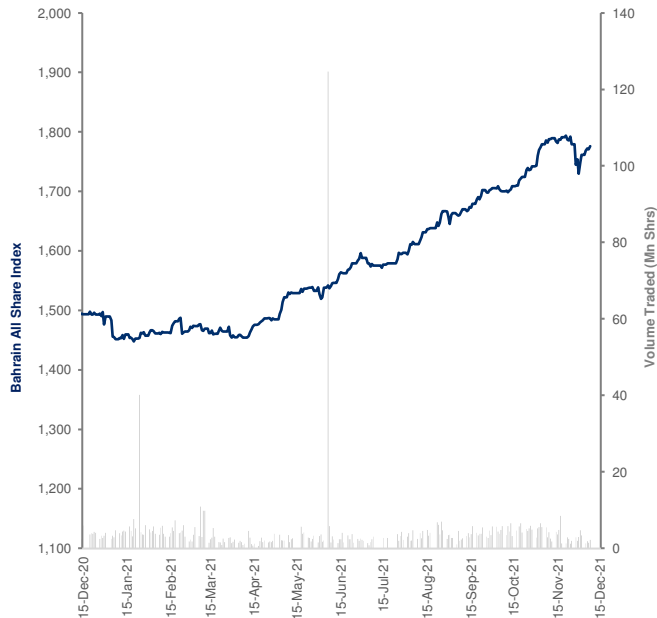
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	19.99	0.76%	58.05
Masraf Al Rayan QSC	4.87	0.04%	42.50
Qatar Islamic Bank SAQ	17.90	(1.27%)	40.02
Industries Qatar QSC	15.00	(0.07%)	26.73
Commercial Bank PSQC/The	6.60	0.02%	20.77

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	11,107.1	0.3%	2.6%	18.5%
Commercial Banks	5,809.8	0.3%	3.1%	21.4%
Investment	2,328.9	0.7%	3.3%	17.7%
Insurance	185.9	0.0%	0.0%	13.7%
Services	1,507.3	0.0%	1.3%	(4.7%)
Hotel & Tourism	116.2	0.0%	5.1%	(7.2%)
Industrial	1159.0	0.0%	0.6%	55.7%

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
Al Baraka Banking Group Bsc	0.29	10.0%
Inovest Bsc	0.39	1.3%
Bahrain Commercial Facilities	0.48	1.1%
Gfh Financial Group Bsc	0.32	0.6%
Ahli United Bank Bsc	0.94	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
BBK Bsc	0.50	(1.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,775.92	5.32	0.3%	2.7%	19.2%
Market Cap (BHD Mn)	11,107	32	0.3%	2.6%	18.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,154	681	46.3%	4,141.7	4,751.0
Value Traded (BHD '000)	340	(190)	(35.8%)	813.7	870.8
No. of Trades	45	(20)	(30.8%)	66	63

Market Breadth	▲ 6	▼ 1	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain Bsc	0.09	801
Gfh Financial Group Bsc	0.32	647
Al Baraka Banking Group Bsc	0.29	275
Ithmaar Holding Bsc	0.07	103
BBK Bsc	0.50	91

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Gfh Financial Group Bsc	0.32	0.62%	0.08
Al Salam Bank-Bahrain Bsc	0.09	0.00%	0.07
BBK Bsc	0.50	(0.99%)	0.05
National Bank Of Bahrain Bsc	0.00	0.00%	0.05
Al Baraka Banking Group Bsc	0.29	10.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,061.6	0.5%	0.5%	11.2%
Financial	4,159.6	0.8%	1.6%	19.1%
Industrial	846.6	0.4%	0.2%	19.8%
Services	2055.4	(0.1%)	(1.4%)	(4.6%)

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 (OMR)	Daily % Chg
Sharqiya Investment Holding Co.	0.09	4.7%
Bank Nizwa	0.10	2.1%
Al Anwar Holding	0.10	2.1%
Al Anwar Ceramic Tiles Co.	0.40	2.1%
Al Suwadi Power Co.	0.05	2.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Construction Materials Industries Co.	0.04	(5.4%)
Sembcorp Salalah	0.07	(5.1%)
Phoenix Power Co.	0.05	(2.0%)
A'Saffa Food Co.	0.20	(2.0%)
Muscat Finance Co. Ltd.	0.06	(1.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.11	1,240
Oman Investment & Finance Co.	0.14	926
Bank Muscat	0.50	918
Al Madina Takaful Co.	0.10	509
Bank Nizwa	0.10	464

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,011.94	30.96	0.8%	0.3%	9.7%
Market Cap (OMR Mn)	7,061.6	35.6	0.5%	0.5%	11.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	5,688.9	(4,875.9)	(46.2%)	16,798.7	9,381.5
Value Traded (OMR '000)	1,165.4	(574.9)	(33.0%)	2,550.4	1,794.8

Market Breadth	▲ 14	▼ 4	= 94
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.50	1.22%	0.46
Sohar Bank	0.11	1.87%	0.14
Oman Investment & Finance Co.	0.14	1.45%	0.13
Oman Telecommunications Co.	0.70	0.00%	0.11
Al Madina Takaful Co.	0.10	(1.04%)	0.05

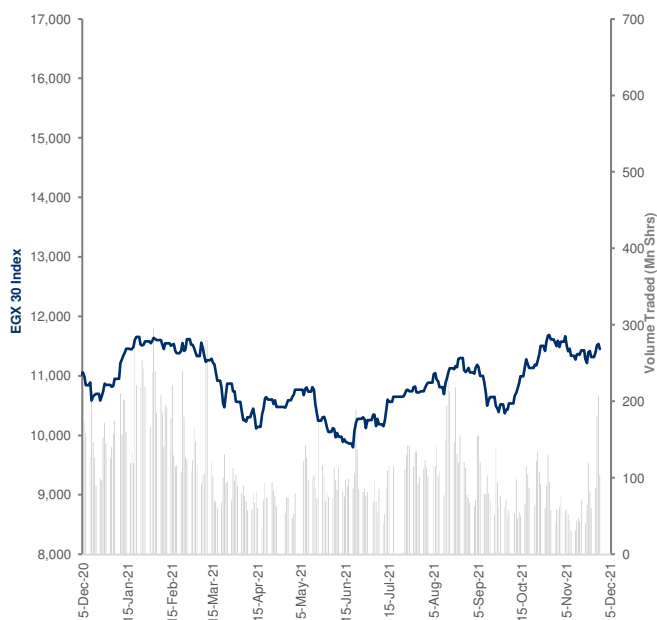
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	477,534.1	(0.4%)	1.7%	1.8%
Banks	162,782.4	(0.2%)	0.6%	12.0%
Basic Resources	28,452.8	2.3%	(0.0%)	37.1%
Chemicals	28,643.3	(2.2%)	(0.4%)	(10.1%)
Construction and Materials	12,537.7	(1.0%)	3.2%	(25.6%)
Financial Services excluding Banks	48,875.0	0.6%	1.6%	27.3%
Food and Beverage	8,814.6	0.1%	(0.2%)	23.1%
Healthcare	3,978.7	(0.0%)	5.6%	(7.7%)
Industrial Goods, Services, Automobile:	39,501.2	1.0%	5.5%	(4.7%)
Media	931.1	0.0%	5.4%	(29.6%)
Oil and Gas	4,636.5	1.4%	3.2%	15.1%
Personal and Household Products	31,688.1	(4.2%)	(2.8%)	(12.6%)
Real Estate	58,387.0	(2.0%)	4.8%	13.9%
Telecommunication	26,579.1	2.3%	8.4%	(44.8%)
Travel & Leisure	21,726.5	(1.6%)	(1.4%)	(0.3%)

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 (EGP)	Daily % Chg
Ezz Steel Co Sae	13.88	6.2%
Egyptian Iron & Steel Co	3.70	4.8%
Elsewedy Electric Co	8.96	2.5%
Telecom Egypt Co	15.57	2.3%
Sidi Kerir Petrochemicals Co	7.13	2.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Heliopolis Housing	5.86	(7.0%)
Eastern Co Sae	10.81	(5.5%)
Orascom Development Egypt	5.52	(5.0%)
Tourah Portland Cement Co	11.19	(4.2%)
El Kahera Housing	27.82	(4.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Heliopolis Housing	5.86	23,449
Medinet Nasr Housing	2.56	15,040
Elsewedy Electric Co	8.96	12,748
Ezz Steel Co Sae	13.88	5,779
Qalaa Holdings Sae	1.18	4,815

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	11,451.14	(87.12)	(0.8%)	0.5%	5.6%
Market Cap (EGP Mn)	477,534	(2,045)	(0.4%)	1.7%	1.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	103.4	(104.4)	(50.2%)	109.8	138.1
Value Traded (EGP Mn)	744.2	(419.5)	(36.1%)	507.5	619.4
No. of Trades	16,161	(8,508)	(34.5%)	15,721	17,562

Market Breadth	▲ 37	▼ 9	= 13
----------------	------	-----	------

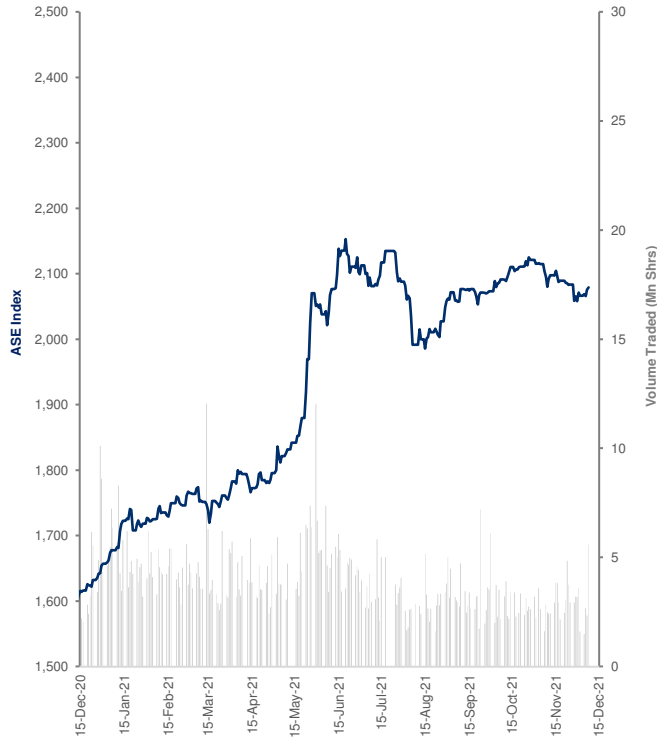
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Heliopolis Housing	5.86	(6.98%)	144.09
Commercial International Bank	51.90	(0.19%)	124.95
Elsewedy Electric Co	8.96	2.52%	114.69
Ezz Steel Co Sae	13.88	6.20%	79.33
Medinet Nasr Housing	2.56	(2.66%)	38.96

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,153.1	0.1%	0.3%	18.7%
Banking	7,378.8	(0.1%)	(0.3%)	16.3%
Insurance	96.2	0.0%	0.3%	6.1%
Diversified Financial Services	177.4	(0.4%)	1.2%	5.8%
Real Estate	231.9	0.4%	1.9%	16.3%
Health Care Services	26.1	0.0%	(2.2%)	2.6%
Educational Services	232.2	0.3%	1.4%	3.3%
Hotels and Tourism	93.4	0.3%	1.4%	12.3%
Transportation	71.7	0.4%	2.2%	12.4%
Technology & Communications	411.5	0.5%	1.9%	33.9%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	513.3	0.4%	0.6%	21.3%
Commercial Services	72.6	0.0%	(0.3%)	6.9%
Pharmaceutical & Medical Industries	38.7	(0.6%)	0.6%	308.9%
Chemical Industries	25.6	(1.0%)	(1.2%)	25.6%
Food & Beverages	88.8	(1.3%)	2.7%	22.6%
Tobacco & Cigarettes	16.9	0.9%	2.8%	(97.9%)
Mining & Extraction Industries	1,543.1	0.6%	1.6%	345.0%
Engineering & Construction	23.9	(1.3%)	2.9%	19.2%
Electrical Industries	28.9	0.0%	1.4%	0.0%
Textiles , Leathers & Clothings	59.2	0.2%	0.0%	(5.8%)

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
Union Land Development Corp	1.84	4.5%
National Steel Industry	0.97	4.3%
Al-Tajamouat For Catering Hs	0.83	2.5%
Amad Investment & Real Estat	0.71	1.4%
Natl Portfolio Securities	0.74	1.4%

Worst Return Performers	Price (JD)	Daily % Chg
Jordan Vegetable Oil Industr	2.89	(4.9%)
Jordan Decapolis Properties	0.60	(4.8%)
Al Shamekha Real Estate & Fi	1.17	(4.1%)
Societe Generale De Banque	1.44	(4.0%)
Jordanian Expatriates Inv HI	0.57	(3.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Al Shamekha Real Estate & Fi	1.17	3,381
Al-Tajamouat For Catering Hs	0.83	445
Jordanian Electric Power	1.16	333
Arab Union Intl Insurance	1.70	238
Jordan Decapolis Properties	0.60	226

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,078.92	3.23	0.2%	1.0%	25.4%
Market Cap (JD Mn)	11,153.05	6.96	0.1%	0.3%	18.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	5,592.4	3,262.2	140.0%	3,937.3	3,558.0
Value Traded (JD '000)	6,963.7	3,948.8	131.0%	5,726.6	3,441.3
No. of Trades	1,641	(282)	(14.7%)	2,391	1,332

Market Breadth

▲ 27 ▼ 11 = 83

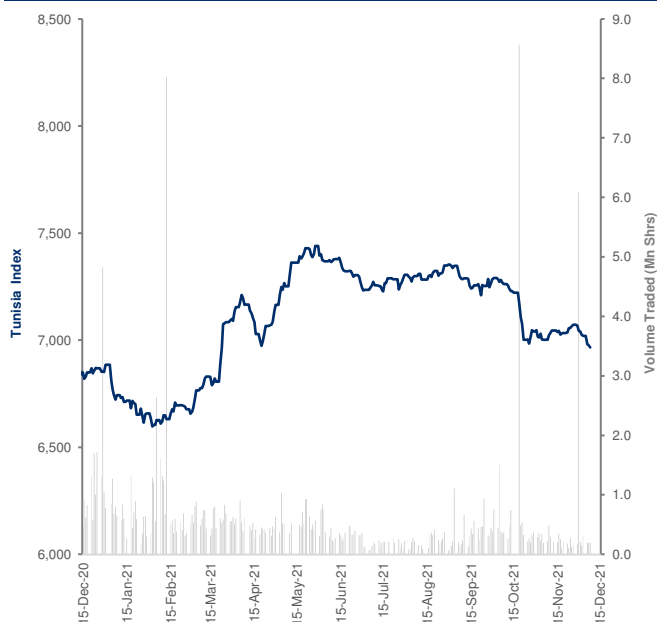
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Al Shamekha Real Estate & Fi	1.17	(4.10%)	4.07
Arab Union Intl Insurance	1.70	0.00%	0.40
Jordanian Electric Power	1.16	0.00%	0.39
Union Land Development Corp	1.84	4.55%	0.37
Al-Tajamouat For Catering Hs	0.83	2.47%	0.36

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,362.9	(0.1%)	(1.2%)	(1.5%)
Banking	7,580.3	0.1%	(0.8%)	(1.5%)
Insurance	894.2	0.0%	(0.4%)	(3.1%)
Leasing	563.9	0.1%	(0.8%)	5.9%
Financial Services	2,190.0	(0.5%)	(3.1%)	11.0%
Industrial	1,640.4	(0.2%)	(1.3%)	(3.7%)
Chemical Industry	497.8	(0.7%)	(0.1%)	11.0%
Food & Beverage	5,413.3	(0.2%)	(0.9%)	(3.2%)
Retailing	1,154.7	(0.0%)	0.3%	6.5%
Others	1,428.3	(0.4%)	(4.0%)	(17.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	2.09	4.5%
GIF Filter SA	0.52	4.0%
Societe Electrostar	0.86	3.6%
Essoukna	2.00	3.1%
Tunisie Profiles Aluminium SA	4.39	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.41	(2.4%)
Societe de Production Agricole	1.33	(1.5%)
Societe D'Articles Hygieniques	11.00	(1.3%)
Unite de Fabrication de Medica	7.74	(1.1%)
Industries Chimiques du Fluor	77.50	(1.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Delice Holding	14.79	40
Societe Tunisienne de Banque	2.60	28
Societe Frigorifique et Brasse	18.30	15
Societe Tunisienne de Verrerie	7.05	14
SOTUMAG	3.85	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	6,966.48	(10.11)	(0.1%)	(1.1%)	1.2%
Market Cap (DT Mn)	21,363	(30.4)	(0.1%)	(1.2%)	(1.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	201.8	12.1	6.4%	539.7	539.1
Value Traded ('000 DT)	1,824.7	399.0	28.0%	3,812.6	3,733.9
No. of Trades	749	(92)	(10.9%)	1,081	1,464

Market Breadth	▲ 12	▼ 18	= 38
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Delice Holding	14.79	1.30%	0.60
Societe Frigorifique et Brasse	18.30	(0.49%)	0.27
Societe de Transport Hydrocarb	12.75	(0.23%)	0.10
Societe Tunisienne de Verrerie	7.05	(0.70%)	0.10
Societe D'Articles Hygieniques	11.00	(1.35%)	0.09

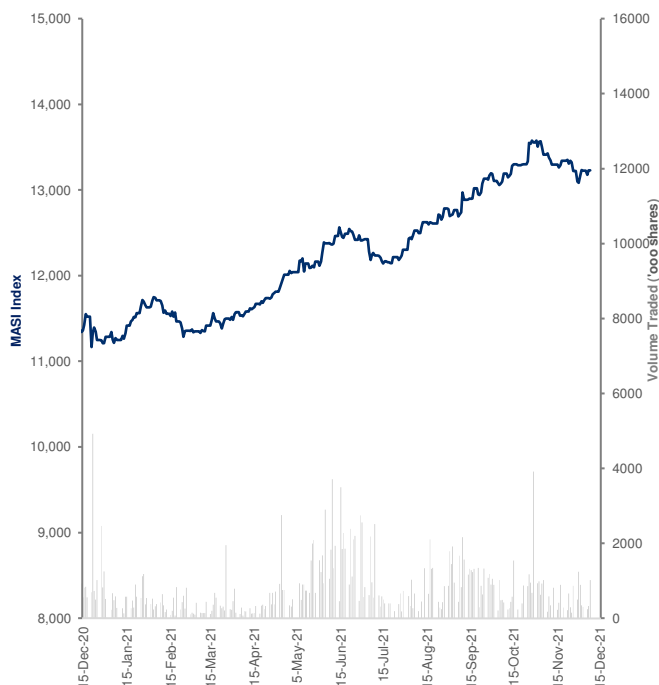
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 9, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	608,657.8	0.0%	1.0%	15.0%
Banking	224,135.4	0.2%	1.8%	16.7%
Beverages	9,894.2	(3.6%)	0.5%	7.5%
Chemicals	2,807.4	(1.6%)	(2.2%)	51.2%
Construction & Building Material	78,556.3	0.0%	1.5%	24.9%
Distributors	20,114.0	(0.0%)	0.1%	48.5%
Electricity	25,711.5	0.0%	0.8%	19.1%
Food Producers & Processors	30,211.7	(0.0%)	0.2%	24.2%
Holding Companies	2,791.8	0.0%	1.8%	(8.7%)
Insurance	29,055.8	(0.1%)	0.5%	22.3%
Investment & other Finance	4,641.4	(0.6%)	(6.6%)	37.6%
Leisures & Hotel	1,560.9	3.8%	4.8%	(4.4%)
Materials, Software & Computer	6,120.7	0.0%	0.0%	13.8%
Mining	21,361.2	0.4%	1.6%	24.1%
Oil & Gas	19,052.0	0.0%	(3.5%)	34.1%
Real Estate	5,290.0	1.2%	3.9%	57.2%
Telecommunications	123,952.4	(0.0%)	0.7%	(2.8%)
Transport	888.8	0.0%	3.9%	5.7%
Utilities	2,008.0	(1.2%)	(0.5%)	(32.9%)
Forestry & Paper	80.1	(0.9%)	(3.1%)	127.3%

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
RISMA	108.95	3.8%
Alliances Developpement Immo	40.50	1.9%
Douja Promotion Groupe Addoha	10.92	1.1%
Credit Immobilier et Hotelier	333.00	0.9%
Sonaid	610.00	0.7%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	60.03	(4.6%)
Societe Des Boissons du Maroc	2750.00	(4.5%)
Salafin	711.00	(1.3%)
Lyonnaise des Eaux de Casablan	251.00	(1.2%)
Med Paper SA	31.00	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	10.92	893.4
Banque Centrale Populaire	280.00	51.7
Auto Hall	105.00	18.5
Alliances Developpement Immo	40.50	16.5
Attijariwafa Bank	487.00	13.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MA SI Index	13,231.35	2.98	0.0%	1.1%	17.22%
Market Cap (MAD Mn)	608,658	180	0.0%	1.0%	15.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	1,019.1	697.5	216.9%	774.6	581.5
Value Traded (MAD Mn)	44.97	(13.27)	(22.8%)	126.8	103.1

Market Breadth	▲ 18	▼ 10	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	280.00	0.00%	14.46
Douja Promotion Groupe Addoha	10.92	1.11%	9.72
Attijariwafa Bank	487.00	0.41%	6.50
Societe Des Boissons du Maroc	2750.00	(4.51%)	4.26
TAQA Morocco SA	1090.00	0.00%	2.51

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