

MENA Markets Daily Report

August 3, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,130.05	(0.4%)	17.8%	(13.3%)
		Kuwait	Main 50 Index	▼	5,685.54	(0.8%)	22.6%	(7.1%)
	3	Kuwait	Main Market Index	▼	5,405.88	(0.5%)	18.7%	(7.3%)
		Kuwait	All Share Index	▼	6,547.70	(0.4%)	18.1%	(11.7%)
	4	Saudi Arabia	TADAWUL All Share Index	▲	11,157.02	0.8%	28.4%	3.6%
		UAE - Dubai	DFM General Index	▲	2,790.30	0.3%	12.0%	(9.9%)
	5	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,831.04	0.5%	25.1%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	7,404.33	0.2%	46.8%	(0.6%)
	6	Qatar	QE 20 Index	▲	10,816.60	0.8%	3.6%	0.1%
	7	Bahrain	Bahrain All Share	▲	1,576.28	0.3%	5.8%	(7.5%)
	8	Oman	MSM 30 Index	▼	4,007.18	(0.8%)	9.5%	(8.1%)
	9	Egypt	EGX 30	▲	10,821.88	0.1%	(0.2%)	(22.3%)
	10	Jordan	ASE Index	▼	2,060.22	(1.05%)	24.3%	(8.7%)
	11	Tunisia	Tunisia Index	▼	7,295.48	(0.1%)	6.0%	(3.3%)
	12	Morocco	MASI	▲	12,433.94	1.1%	10.2%	(7.3%)
	13							
Emerging Markets								
		China	SSE Composite Index	▲	3,464.29	2.0%	(0.3%)	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,635.90	0.6%	17.9%	(10.4%)
		India	SENSEX	▲	52,950.63	0.7%	10.9%	15.8%
		Brazil	BOVESPA Stock Index	▲	122,515.70	0.6%	2.9%	2.9%
		Mexico	BOLSA Index	=	50,869.48	0.0%	15.4%	1.2%
		Emerging Markets	MSCI EM Index	▲	1,293.11	1.2%	0.1%	15.8%
Global Markets								
		World	MSCI World Index	▲	3,077.11	0.3%	14.4%	14.1%
		Asia	MSCI Asia Pacific	▲	661.49	1.3%	(0.1%)	17.1%
		Europe	DJ Stoxx 600	▲	464.45	0.6%	16.4%	(4.0%)
		Europe	FTSEurofirst 300	▲	1,789.06	0.5%	16.4%	(5.4%)
		U.S.A	S&P 500	▼	4,387.16	(0.2%)	16.8%	16.3%
		U.S.A	DJIA	▼	34,838.16	(0.3%)	13.8%	7.2%
		U.S.A	NASDAQ Composite	▲	14,681.07	0.1%	13.9%	43.6%
		UK	FTSE 100	▲	7,081.72	0.7%	9.6%	(14.3%)
		Germany	DAX	▲	15,568.73	0.2%	13.5%	3.5%
		Japan	NIKKEI 225	▲	27,781.02	1.8%	1.2%	16.0%
		Hong Kong	HANG SENG INDEX	▲	26,235.80	1.1%	(3.7%)	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	92.17	0.34%	2.49%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.39	(0.15%)	1.56%	3.1%
		EUR/USD	Euro / USD Cross	=	1.19	0.00%	(2.83%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.33	0.00%	1.23%	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	72.89	(4.5%)	40.7%	(21.5%)
		Oil	NYMEX	▼	71.26	(3.6%)	46.9%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.94	0.5%	45.1%	(5.1%)
		Gold	Gold Spot \$/Oz	▼	1,813.47	(0.0%)	(4.5%)	25.1%
		Silver	Silver Spot \$/Oz	▼	25.41	(0.3%)	(3.8%)	47.9%
		Bitcoin	Bitcoin USD Cross	▼	38,856.63	(5.8%)	34.0%	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

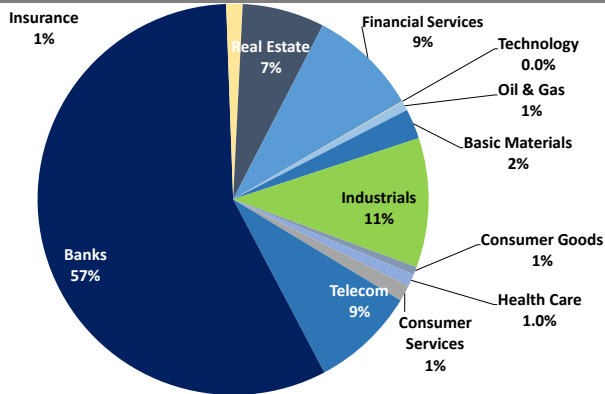
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 3, 2021

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	6,651.9	43.2	8.3%
2- National Bank of Kuwait	6,365.5	25.2	7.7%
3- Zain	2,544.3	14.0	16.3%
4- Ahli United Bank - Bahrain	2,452.5	18.6	10.7%
5- Boubyan Bank	2,435.6	66.2	6.9%
6- Agility (PWC Logistics)	2,207.8	49.7	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	849.3	33.5	5.2%
9- Gulf Bank	731.6	22.7	5.1%
10- Ahli United Bank - Kuwait	717.1	28.1	5.6%
Total	25,952	29.35	7.7%

*: 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
Kuwait Syrian Holding Co.	0.038	0.003	8.7%
Sanam Real Estate Co.	0.075	0.005	7.6%
Equipment Holding Co.	0.036	0.002	6.6%
Kuwait Business Town Real Estate Co.	0.077	0.004	5.3%
Credit Rating & Collection Co.	0.026	0.001	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.120	(0.013)	(9.8%)
Kuwait Hotels Co.	0.079	(0.008)	(9.6%)
Palms Agro Production Co.	0.057	(0.006)	(9.6%)
First Takaful Insurance Co.	0.044	(0.005)	(9.4%)
National Co. for Consumer Industries	0.082	(0.004)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
MAZAYA Holding Co.	0.093	(3.2%)	83,292,462
National Industries Group	0.234	(0.4%)	33,625,138
First Investment Co.	0.082	(0.8%)	21,248,126
Privatization Holding Co.	0.060	0.7%	20,596,066
GFH Financial Group	0.068	2.4%	14,358,192

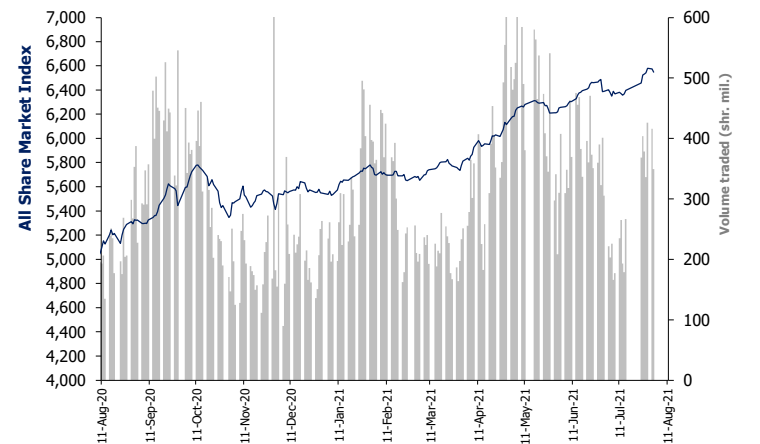
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	38,707.6	▼	(0.4%)	(0.5%)	17.3%
Oil & Gas	296.5	▼	(0.4%)	0.5%	5.8%
Basic Materials	957.7	▼	(0.7%)	(0.3%)	19.5%
Industrials	4,119.3	▼	(0.1%)	0.3%	29.7%
Consumer Goods	239.9	▼	(0.7%)	(0.9%)	3.4%
Health Care	397.1	=	0.0%	0.0%	(3.1%)
Consumer Services	519.0	▼	(0.4%)	(0.7%)	23.8%
Telecommunications	3,317.0	▼	(0.4%)	(0.7%)	(1.9%)
Banks	21,979.6	▼	(0.6%)	(0.9%)	16.9%
Insurance	522.2	▲	0.7%	0.7%	22.0%
Real Estate	2,614.8	▼	(0.2%)	(0.3%)	27.3%
Financial Services	3,484.6	▲	0.0%	0.6%	29.0%
Technology	10.3	▼	(1.0%)	(1.0%)	49.1%
Utilities	249.7	▲	0.4%	0.0%	(18.1%)

Market Breadth	▲ 44	▼ 83	■ 38		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,130.05	(27.9)	(0.4%)	(0.5%)	17.8%
Main 50 Index	5,685.54	(43.1)	(0.8%)	(0.9%)	22.6%
Main Market Index	5,405.88	(27.6)	(0.5%)	(0.6%)	18.7%
All Share Market Index	6,547.70	(27.5)	(0.4%)	(0.5%)	18.1%
Market Cap (KWD Mn)	38,707.61	(162.5)	(0.4%)	(0.5%)	17.3%

Index Performance relative to Volume



Market Trading Data and Volatility

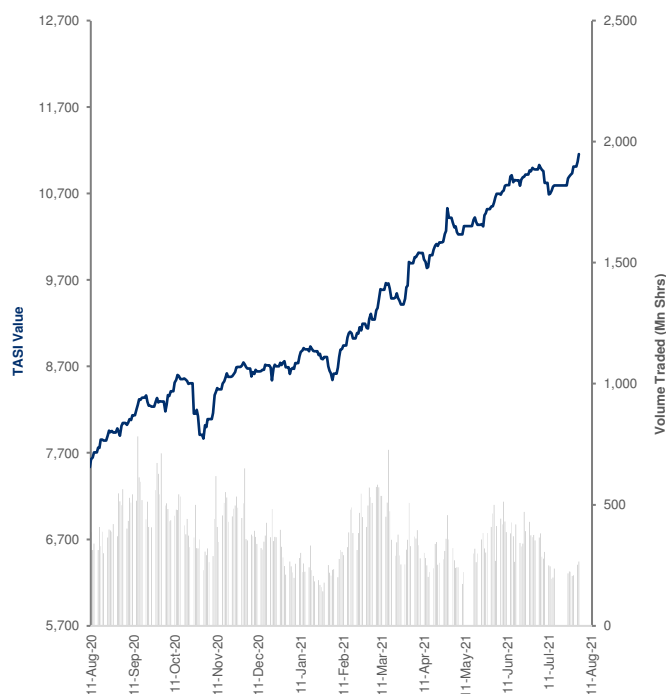
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	349.4	(66.6)	(16.0%)	334.6	168.4
Value Traded (KWD Mn)	62.0	(8.0)	(11.4%)	52.5	34.1
No. of Trades	12,918	(823)	(6.0%)	12,135	8,058

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Industries Group	0.234	(0.4%)	7,926,323
MAZAYA Holding Co.	0.093	(3.2%)	7,818,153
Kuwait Finance House	0.788	0.0%	5,679,802
National Bank of Kuwait	0.885	(0.6%)	3,404,514
Boubyan Bank	0.766	(2.5%)	3,118,097

Saudi Tadawul Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,035,615.0	0.4%	0.3%	0.0%
Materials	781,530.1	0.4%	0.4%	31.3%
Capital Goods	25,190.0	(0.7%)	(0.4%)	35.6%
Commercial & Professional Svc	8,167.0	(1.2%)	(0.4%)	4.7%
Transportation	21,525.1	(0.8%)	(0.8%)	46.7%
Consumer Durables & Apparel	7,818.6	1.5%	1.3%	83.2%
Consumer Services	31,667.3	(0.9%)	1.1%	17.2%
Media	14,226.7	(2.2%)	(3.2%)	100.8%
Retailing	44,870.4	(0.6%)	(0.2%)	22.6%
Food & Staples Retailing	13,605.4	(0.3%)	0.4%	(0.2%)
Food & Beverages	118,117.9	0.0%	(0.0%)	7.3%
Health Care Equipment & Svc	101,481.2	0.7%	1.5%	48.5%
Pharma, Biotech & Life Science	7,092.0	(1.5%)	(2.2%)	50.8%
Banks	866,370.9	1.8%	2.7%	37.2%
Diversified Financials	47,441.9	2.1%	1.7%	43.0%
Insurance	59,369.2	(0.2%)	(0.0%)	14.3%
Telecommunication Services	311,575.7	0.7%	1.7%	26.4%
Utilities	112,761.0	1.9%	1.3%	23.9%
REITs	19,773.7	(0.7%)	0.8%	23.9%
Real Estate Mgmt & Dev't	108,847.6	(0.5%)	0.1%	25.1%
Software & Services	5,463.0	1.2%	1.6%	96.6%

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 (SAR)	Daily % Chg
National Gas & Industrializati	47.95	8.5%
Abdul Mohsen Al-Hokair Tourism	25.80	6.3%
AlAbdullatif Industrial Invest	37.40	5.2%
Al Rajhi Bank	117.00	3.4%
Al Rajhi REIT	12.68	2.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Sedco Capital REIT Fund	14.14	(5.5%)
Saudi Co For Hardware CJSC	68.20	(2.8%)
Sahara International Petrochem	32.75	(2.8%)
Al Maather REIT Fund	9.48	(2.8%)
Tabuk Agriculture	40.85	(2.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	10.64	32,484
Alinma Bank	22.46	13,539
Emaar Economic City	13.44	12,922
AlAbdullatif Industrial Invest	37.40	9,481
Saudi Arabian Oil Co	34.95	8,967

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,157.02	90.09	0.81%	1.3%	28.4%
Market Cap (SAR Mn)	9,742,509	52,918	0.5%	0.6%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	265.1	12.9	5.1%	331.5	235.1
Value Traded (SAR Mn)	8,274.5	236.0	2.9%	10,481.8	6,457.7
No. of Trades	328,552	2,808	0.9%	409,696	214,023

Market Breadth	▲ 59	▼ 127	= 19
----------------	------	-------	------

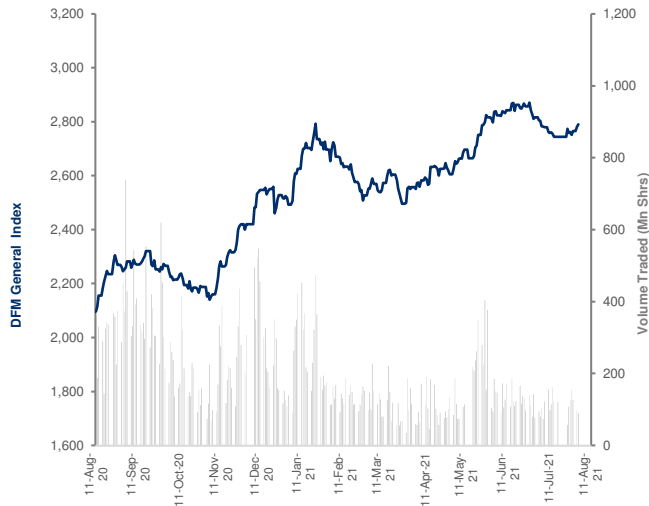
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	117.00	3.4%	652.81
AlAbdullatif Industrial Invest	37.40	5.2%	352.62
Dar Al Arkan Real Estate Devel	10.64	(0.4%)	346.79
Saudi Arabian Oil Co	34.95	0.4%	313.51
Alinma Bank	22.46	1.4%	303.56

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	373,381.7	(0.4%)	0.5%	10.6%
Banking	185,798.2	(1.2%)	(1.4%)	7.9%
Consumer Staples	4,061.2	0.2%	0.4%	74.0%
Investment & Financial Services	19,772.2	0.4%	0.2%	16.6%
Insurance	5,662.4	1.3%	1.4%	2.5%
Industrial	4,633.3	(0.0%)	(0.0%)	(1.2%)
Real Estate	80,925.9	(0.9%)	0.6%	10.5%
Telecommunication	30,506.6	(0.0%)	0.7%	16.5%
Transportation	31,421.8	4.1%	12.9%	17.1%
Services	10,600.1	0.2%	(0.5%)	10.1%

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 (AED)	Daily % Chg
Dubai National Insurance	4.82	14.8%
Agility	9.25	5.8%
Emirates Refreshments Co	8.17	3.8%
Dar Al Takaful	1.03	3.0%
Damac Properties Dubai Co	1.25	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Islamic Bank	6.50	(9.7%)
Ithmaar Holding	0.20	(2.9%)
Emaar Malls Pjsc	1.93	(2.0%)
Amlak Finance	0.27	(1.5%)
Emaar Properties Pjsc	3.98	(1.2%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Emaar Properties Pjsc	3.98	11,792
Gulf Navigation Holding Pjsc	0.28	10,694
Shuaa Capital	0.80	8,794
Deyaar Development Pjsc	0.29	6,540
Union Properties Pjsc	0.24	6,297

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,790.30	8.72	0.3%	0.9%	12.0%
Market Cap (AED Mn)	373,382	(1,581)	(0.4%)	0.5%	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	89.0	(7.9)	(8.2%)	150.3	242.9
Value Traded (AED Mn)	143.4	(13.6)	(8.7%)	214.4	242.2
No. of Trades	2,236	133	6.3%	2,784	3,739

Market Breadth	▲ 14	▼ 13	= 36
----------------	------	------	------

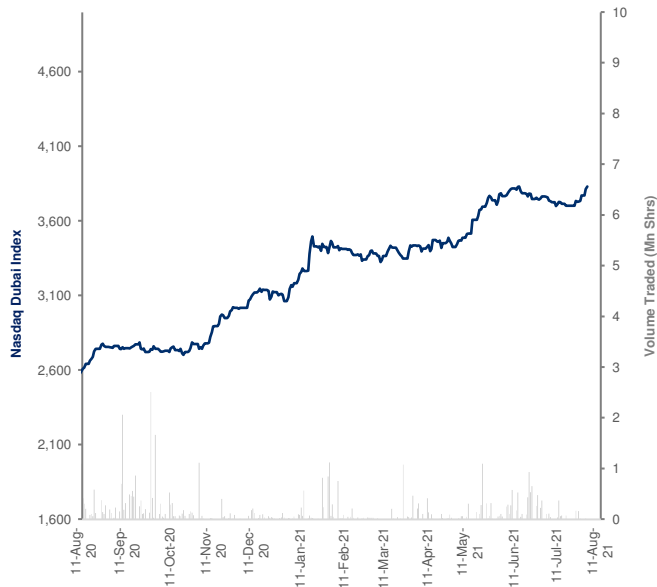
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	3.98	(1.24%)	47.32
Dubai Islamic Bank	4.93	0.82%	23.14
Emirates Nbd	13.50	1.50%	8.94
Emaar Malls Pjsc	1.93	(2.03%)	7.82
Dubai Investments Pjsc	1.76	0.57%	7.33

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	40,189.2	(0.0%)	(0.2%)	32.6%
Al Baraka Banking Group	266.0	0.0%	0.0%	(17.7%)
BLME Holdings plc	0.0	0.0%	0.0%	(100.0%)
DEPA Limited (AED)	33.7	0.0%	0.0%	(26.2%)
Emirates REIT (CEIC) Limited	39.9	0.0%	0.0%	(25.4%)
ENBD REIT (CEIC) Limited	112.3	0.0%	0.0%	3.5%
Hikma Pharmaceuticals GDR	8,512.4	(0.0%)	1.1%	6.9%
Nasdaq, Inc.	30,641.1	(0.0%)	(0.5%)	45.2%
Orascom Construction Limited	583.8	0.0%	0.0%	(4.0%)

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
------------------------	----------------	----------------

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

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

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
------------------------------	----------------	-----------------------

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,813.23	80.03	2.1%	1.1%	24.5%
Market Cap (USD Mn)	40,189	(0.5)	(0.0%)	(0.2%)	32.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.01	(0.0)	(100.0%)	0.170	1.12
Value Traded (USD Mn)	0.002	(0.0)	(100.0%)	0.1	10.68
No. of Trades	2	(1)	(100.0%)	6	106

Market Breadth	▲ 0	▼ 0	= 8
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
-----------------------------	----------------	----------------	-------------------

--	--	--	--

--	--	--	--

--	--	--	--

--	--	--	--

--	--	--	--

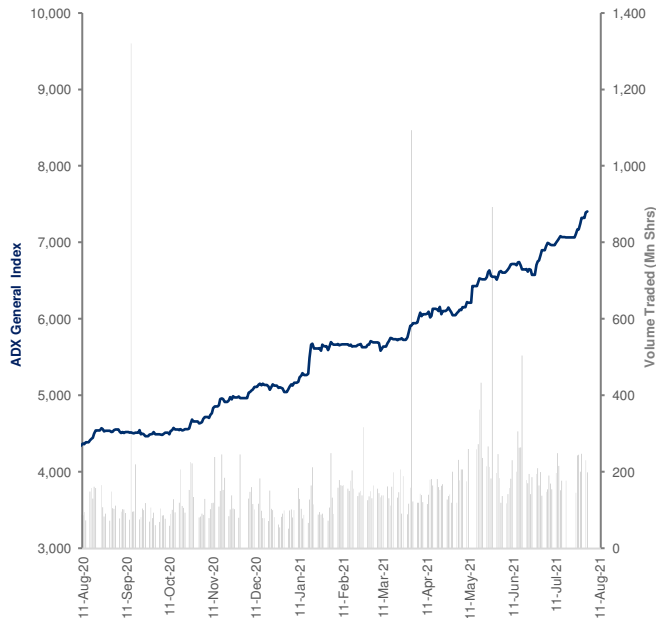
--	--	--	--

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,327,594.6	(0.3%)	0.4%	77.1%
Banks	282,663.5	0.9%	0.9%	22.2%
Investment & Financial Services	291,065.9	(1.4%)	(1.0%)	12,118.5%
Real Estate	34,255.4	0.2%	2.3%	29.1%
Energy	202,261.0	(1.1%)	(2.2%)	(5.4%)
Consumer Staples	246,031.9	0.1%	(0.4%)	208.9%
Industrial	11,178.2	(1.3%)	(0.2%)	38.3%
Insurance	9,115.1	(0.0%)	0.2%	(6.1%)
Telecommunication	230,977.8	(0.4%)	4.6%	37.3%
Services	20,045.7	(0.4%)	(0.1%)	96.3%

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
National Bank Of Ras Al-Khaima	4.09	4.9%
Abu Dhabi Commercial Bank	7.14	1.4%
Dana Gas	0.89	1.3%
Gulf Pharmaceutical Ind Psc	1.82	1.1%
First Abu Dhabi Bank Pjsc	16.72	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi Ship Building Co	4.40	(9.8%)
Methaq Takaful Insurance	1.03	(2.8%)
Ras Al Khaimah Cement Co Psc	3.39	(1.7%)
Arkan Building Materials Co	1.24	(1.6%)
Abu Dhabi National Energy Co	1.26	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Aldar Properties Pjsc	4.07	73,799
Dana Gas	0.89	21,659
First Abu Dhabi Bank Pjsc	16.72	18,395
Eshraq Properties Co Pjsc	0.35	16,572
Rak Properties	0.69	12,765

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,404.33	11.22	0.2%	1.2%	46.8%
Market Cap (AED Mn)	1,327,595	(4,506)	(0.3%)	0.4%	77.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	198.4	(31.6)	(13.7%)	179.5	52.2
Value Traded (AED Mn)	1,332.8	124.0	10.3%	1,132.6	149.1
No. of Trades	5,367	28	0.5%	3,323	1,766

Market Breadth	▲ 9	▼ 18	= 38
----------------	-----	------	------

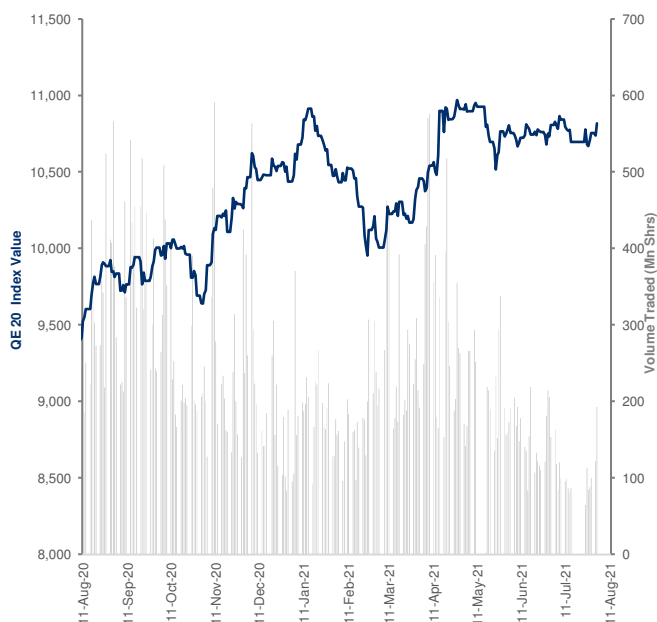
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	132.00	0.08%	307.45
First Abu Dhabi Bank Pjsc	16.72	0.97%	304.93
Aldar Properties Pjsc	4.07	0.25%	300.00
Alpha Dhabi Holding PJSC	28.82	(1.37%)	188.89
Emirates Telecom Group Co	23.96	(0.42%)	52.61

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	624,684.6	0.8%	0.5%	3.7%
Banking & Finance Sector	306,913.1	0.6%	0.1%	3.7%
Goods & Consumer Services	35,204.1	0.4%	0.1%	2.0%
Industrial Sector	151,440.2	1.3%	1.1%	13.5%
Insurance Sector	13,350.9	0.6%	(0.1%)	8.9%
Real Estate	59,660.1	0.6%	1.3%	(11.8%)
Telecom	29,603.2	0.8%	0.8%	(0.5%)
Transport	28,513.0	0.8%	0.2%	(0.8%)

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 (QAR)	Daily % Chg
Qatar Aluminum Manufacturing C	1.60	4.9%
Mesaieed Petrochemical Holding	1.96	3.1%
Salam International Investment	0.91	2.7%
Qatar German Co for Medical De	2.83	2.7%
Baladna	1.58	2.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Cinema & Film Distributi	3.80	(4.7%)
Qatar General Insurance & Rein	2.08	(1.0%)
QLMI Life and Medical Insurance	5.00	(1.0%)
Widam Food Co	4.05	(0.6%)
Qatar Islamic Insurance Group	8.37	(0.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Salam International Investment	0.91	44,487
Qatar Aluminum Manufacturing C	1.60	40,649
Baladna	1.58	16,942
Investment Holding Group	1.08	15,979
Mesaieed Petrochemical Holding	1.96	10,665

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	10,816.60	80.16	0.7%	0.6%	3.6%
Market Cap (QAR Mn)	624,685	4,690	0.8%	0.5%	3.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	192.7	70.9	58.2%	204.5	178.7
Value Traded (QAR Mn)	381.7	111.2	41.1%	453.8	346.0
No. of Trades	10,223	3,633	55.1%	9,682	8,279

Market Breadth	▲ 38	▼ 8	= 2
----------------	------	-----	-----

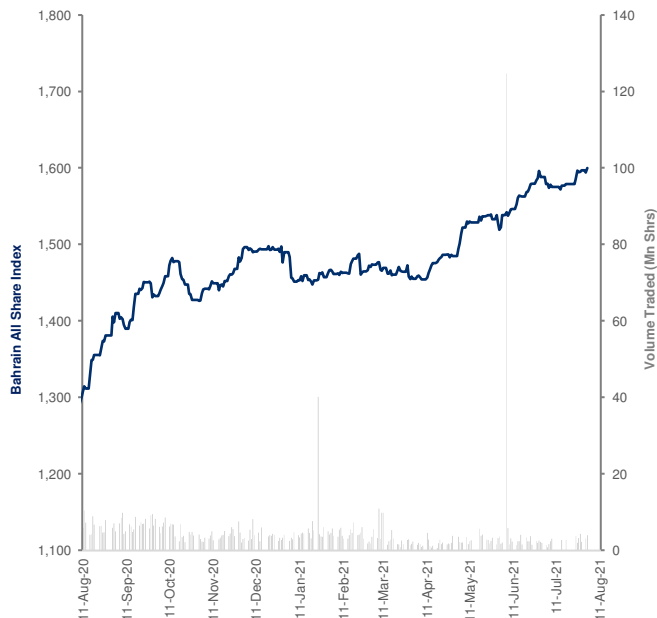
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Aluminum Manufacturing C	1.60	4.86%	65.29
Salam International Investment	0.91	2.70%	40.39
Qatar National Bank QPSC	18.10	0.56%	37.74
Baladna	1.58	2.66%	26.71
Mesaieed Petrochemical Holding	1.96	3.10%	20.67

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	10,055.4	0.4%	0.2%	7.3%
Commercial Banks	5,176.6	(0.1%)	(0.2%)	8.2%
Investment	2,017.9	0.0%	(0.1%)	2.0%
Insurance	188.2	0.0%	0.8%	15.1%
Services	1,555.0	(0.1%)	(1.4%)	(1.6%)
Hotel & Tourism	111.4	0.0%	0.0%	(11.3%)
Industrial	1006.3	4.3%	5.2%	35.3%

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 (BHD)	Daily % Chg
Aluminium Bahrain Bsc	0.70	4.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Cinema Co	0.46	(2.1%)
BBK Bsc	0.49	(0.4%)
APM Terminals Bahrain	1.30	(0.4%)

--	--	--

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain Bsc	0.70	1,662
Gfh Financial Group Bsc	0.21	556
Al Salam Bank-Bahrain Bsc	0.07	520
National Bank Of Bahrain Bsc	0.60	362
BBK Bsc	0.49	261

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,599.98	6.13	0.4%	0.2%	7.4%
Market Cap (BHD Mn)	10,055	37	0.4%	0.2%	7.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,941	869	28.3%	4,311.9	4,383.1
Value Traded (BHD '000)	1,827	603	49.2%	802.3	849.4
No. of Trades	113	37	48.7%	61	57

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

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain Bsc	0.70	4.33%	1.15
National Bank Of Bahrain Bsc	0.00	0.00%	0.22
BBK Bsc	0.49	(0.41%)	0.13
Bahrain Telecommunications Co	0.61	0.00%	0.13
APM Terminals Bahrain	1.30	(0.38%)	0.05

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,980.2	(0.8%)	(0.4%)	9.9%
Financial	3,921.4	(0.9%)	(0.6%)	12.3%
Industrial	824.6	(0.7%)	(0.7%)	16.7%
Services	2234.2	(0.5%)	0.0%	3.8%

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 (OMR)	Daily % Chg
Smn Power Holding	0.06	3.2%
Dhofar Generating Company	0.13	1.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,007.18	(30.56)	(0.8%)	(0.6%)	9.5%
Market Cap (OMR Mn)	6,980.2	(53.2)	(0.8%)	(0.4%)	9.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Cables Industry Co.	0.99	(4.6%)
Al Anwar Holding	0.12	(4.1%)
Voltamp Energy Co.	0.13	(3.8%)
Oman Investment & Finance Co.	0.13	(3.1%)
Oman & Emirates Investment Holding Co.	0.07	(2.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	8,902.5	(6,426.3)	(41.9%)	19,591.7	10,073.0
Value Traded (OMR '000)	1,409.6	(700.4)	(33.2%)	2,791.1	1,994.0

Market Breadth	▲ 2	▼ 24	= 86
----------------	-----	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Madina Takaful Co.	0.10	1,053
National Bank Of Oman	0.18	791
Phoenix Power Co.	0.05	778
Galfar Engineering & Contracting Co.	0.08	708
Bank Muscat	0.44	690

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.44	(1.33%)	0.31
Al Maha Ceramics Co	0.42	(0.47%)	0.19
National Bank Of Oman	0.18	(2.19%)	0.14
Al Madina Takaful Co.	0.10	(1.89%)	0.11
Al Jazeera Steel Products Co.	0.40	(1.48%)	0.07

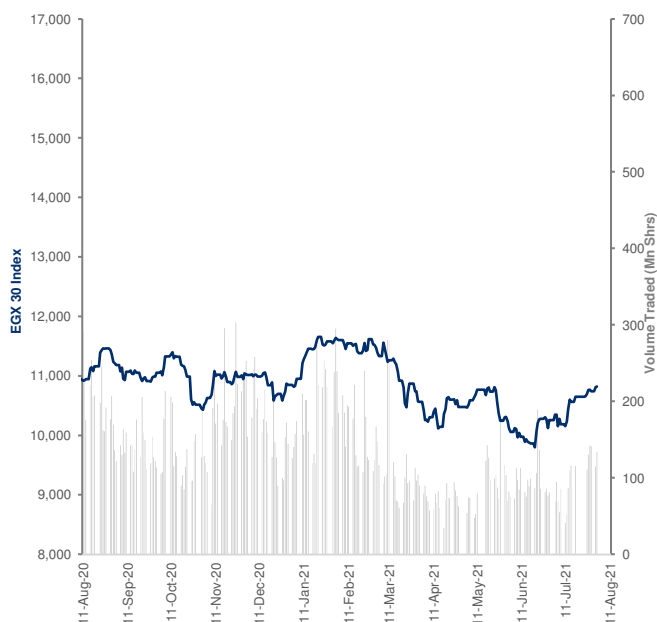
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	482,924.0	0.1%	0.8%	2.1%
Banks	141,584.0	(0.5%)	1.0%	(2.6%)
Basic Resources	28,165.0	4.5%	8.2%	35.8%
Chemicals	32,921.5	(0.1%)	1.1%	3.4%
Construction and Materials	13,628.6	(1.4%)	(0.3%)	(19.2%)
Financial Services excluding Banks	43,925.8	0.0%	(0.3%)	3.0%
Food and Beverage	8,128.8	3.5%	4.7%	13.5%
Healthcare	4,675.9	1.6%	0.1%	8.5%
Industrial Goods, Services, Automobile:	43,446.8	2.3%	1.9%	4.8%
Media	1,225.0	(2.3%)	1.4%	(7.3%)
Oil and Gas	4,907.7	4.4%	6.4%	21.8%
Personal and Household Products	33,995.2	1.0%	0.2%	(6.2%)
Real Estate	54,489.2	0.0%	0.3%	6.3%
Telecommunication	48,535.1	(2.8%)	(3.1%)	0.9%
Travel & Leisure	23,295.7	(0.2%)	0.3%	6.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Delta Sugar Co	16.32	8.3%
Alexandria Container & Cargo Handling	10.01	6.3%
Ezz Steel Co Sae	15.10	6.3%
El Ezz Aldekhela Steel - Alexandria	420.16	5.9%
Canal Shipping Agencies Co	19.89	4.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Portland Cement Co	2.44	(22.5%)
Tourah Portland Cement Co	7.13	(7.6%)
Orange Egypt For Telecom	15.21	(4.6%)
Misr Beni Suef Cement Co	21.25	(4.5%)
Asec Co For Mining	10.35	(3.5%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Egyptian Resorts Co	2.15	12,559
Alexandria Mineral Oils Co.	3.80	11,028
Egyptians For Housing & Dev. Co.	0.56	9,956
Alexandria Container & Cargo Handling	10.01	9,498
Qalaa Holdings Sae	1.26	8,424

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,821.88	11.67	0.1%	0.7%	(0.2%)
Market Cap (EGP Mn)	482,924	717	0.1%	0.8%	2.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	133.9	19.4	16.9%	119.3	118.4
Value Traded (EGP Mn)	822.9	206.3	33.5%	502.7	575.4
No. of Trades	25,468	5,719	29.0%	15,849	16,141

Market Breadth	▲ 26	▼ 30	= 3
----------------	------	------	-----

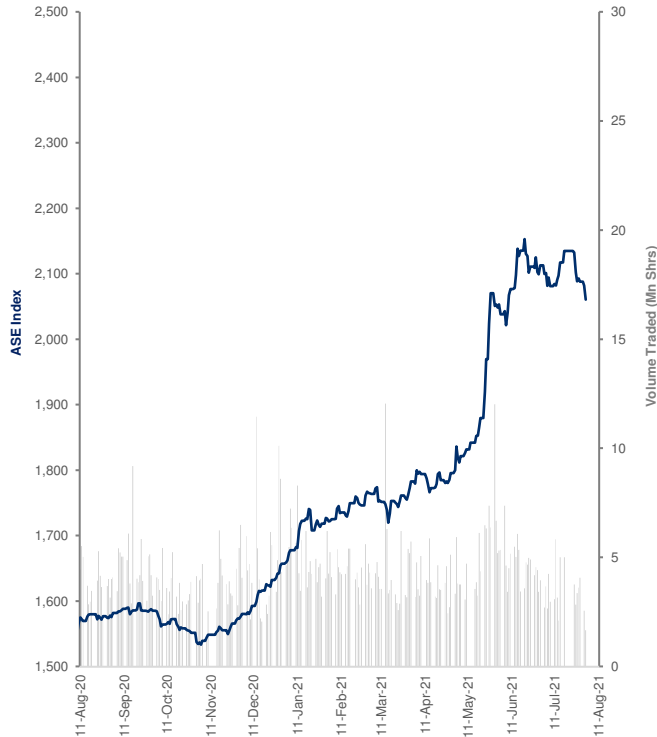
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Alexandria Container & Cargo Handling	10.01	6.26%	95.12
Commercial International Bank	57.81	(0.55%)	86.05
Delta Sugar Co	16.32	8.29%	43.43
Alexandria Mineral Oils Co.	3.80	4.40%	41.87
Sidi Kerir Petrochemicals Co	12.79	1.35%	40.57

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,288.7	(1.3%)	(1.9%)	20.2%
Banking	7,647.5	(1.4%)	(1.4%)	20.5%
Insurance	90.8	(0.6%)	(0.8%)	0.2%
Diversified Financial Services	181.1	(0.8%)	(0.9%)	8.0%
Real Estate	220.2	(2.2%)	(3.4%)	10.4%
Health Care Services	24.2	0.0%	(2.4%)	(4.7%)
Educational Services	212.7	(1.8%)	0.2%	(5.3%)
Hotels and Tourism	93.2	0.0%	0.0%	12.1%
Transportation	66.9	0.0%	(0.1%)	4.9%
Technology & Communications	410.9	(0.9%)	(1.8%)	33.7%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	523.9	(0.8%)	(1.1%)	23.8%
Commercial Services	72.2	0.0%	0.0%	6.2%
Pharmaceutical & Medical Industries	45.2	0.0%	0.0%	377.5%
Chemical Industries	19.1	(0.0%)	0.2%	(6.4%)
Food & Beverages	67.4	0.6%	0.6%	(6.9%)
Tobacco & Cigarettes	15.7	(4.6%)	(4.6%)	(98.1%)
Mining & Extraction Industries	1,463.3	(1.2%)	(5.7%)	322.0%
Engineering & Construction	21.2	1.5%	(1.2%)	5.8%
Electrical Industries	29.1	0.0%	0.7%	0.7%
Textiles , Leathers & Clothings	59.3	(2.1%)	(2.5%)	(5.6%)

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 (JD)	Daily % Chg
Jordan Dairy	2.78	3.7%
Jordan Pipes Manufacturing	0.73	2.8%
Jordanian Real Estate For De	0.40	2.6%
Ready Mix Concrete & Constr	0.44	2.3%
Amad Investment & Real Estat	0.81	1.3%

Worst Return Performers	Price (JD)	Daily % Chg
Emmar Investments & Real Est	0.16	(5.9%)
Union Land Development Corp	1.74	(4.9%)
Arab Assurers Insurance Co	0.20	(4.8%)
Union Tobacco & Cigarette	1.04	(4.6%)
Jordan Worsted Mills/The	2.21	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.18	522
Jordan Petroleum Refinery Co	3.40	191
Emmar Investments & Real Est	0.16	119
Capital Bank Of Jordan	1.61	89
Barter Co For Investment & T	0.25	72

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,060.22	(21.82)	(1.0%)	(1.3%)	24.3%
Market Cap (JD Mn)	11,288.72	(145.95)	(1.3%)	(1.9%)	20.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	1,659.7	(894.2)	(35.0%)	4,490.5	3,206.8
Value Traded (JD '000)	3,130.6	(2,568.2)	(45.1%)	6,408.0	3,523.2
No. of Trades	1,685	(797)	(32.1%)	2,548	1,328

Market Breadth	▲ 9	▼ 31	= 81
----------------	-----	------	------

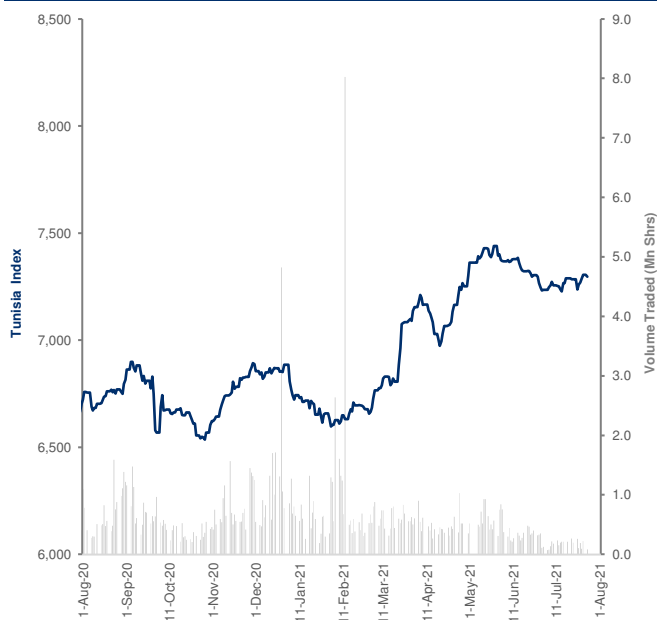
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	16.98	(1.28%)	0.86
Jordan Petroleum Refinery Co	3.40	(1.16%)	0.65
Jordanian Electric Power	1.18	0.00%	0.62
Arab Bank Plc	5.04	(1.75%)	0.23
Capital Bank Of Jordan	1.61	(0.62%)	0.14

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,287.5	(0.1%)	(0.1%)	2.8%
Banking	8,092.7	0.1%	0.1%	5.1%
Insurance	881.2	0.9%	0.9%	(4.5%)
Leasing	569.3	0.6%	0.6%	6.9%
Financial Services	2,334.0	0.0%	0.0%	18.3%
Industrial	1,702.7	(1.1%)	(1.1%)	(0.0%)
Chemical Industry	496.2	(0.4%)	(0.4%)	10.7%
Food & Beverage	5,475.9	(0.2%)	(0.2%)	(2.1%)
Retailing	1,129.2	(0.8%)	(0.8%)	4.2%
Others	1,606.3	(0.2%)	(0.2%)	(7.1%)

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 (DT)	Daily % Chg
Societe Tunisienne d'Assurance	119.89	3.1%
Attijari Leasing SA	10.30	3.0%
Tunisie Profiles Aluminium SA	4.32	2.9%
Societe de Transport Hydrocarb	11.89	2.1%
Arab Tunisian Lease	1.60	1.9%

Worst Return Performers	Price (DT)	Daily % Chg
Ennakl Automobiles	10.75	(3.1%)
Societe Ciments de Bizerte	1.65	(2.9%)
Societe D'Articles Hygieniques	12.10	(2.9%)
Societe Tunisienne de Banque	2.82	(2.8%)
Atelier du Meuble Interieurs S	2.97	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Ennakl Automobiles	10.75	14
Societe Electrostar	0.97	10
Societe Tunisienne de Banque	2.82	9
Tunisie Profiles Aluminium SA	4.32	6
Banque de l'Habitat	9.93	6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,295.48	(9.04)	(0.1%)	(0.1%)	6.0%
Market Cap (DT Mn)	22,288	(26.7)	(0.1%)	(0.1%)	2.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	82.0	(142.2)	(63.4%)	574.2	491.2
Value Traded ('000 DT)	761.7	(837.0)	(52.4%)	3,894.0	3,695.0
No. of Trades	415	(288)	(41.0%)	1,209	1,342

Market Breadth	▲ 15	▼ 16	= 37
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	62.50	0.00%	0.28
Ennakl Automobiles	10.75	(3.07%)	0.15
Banque de l'Habitat	9.93	(0.20%)	0.06
Euro Cycles SA	30.40	0.00%	0.04
Societe Tunisienne de Banque	2.82	(2.76%)	0.03

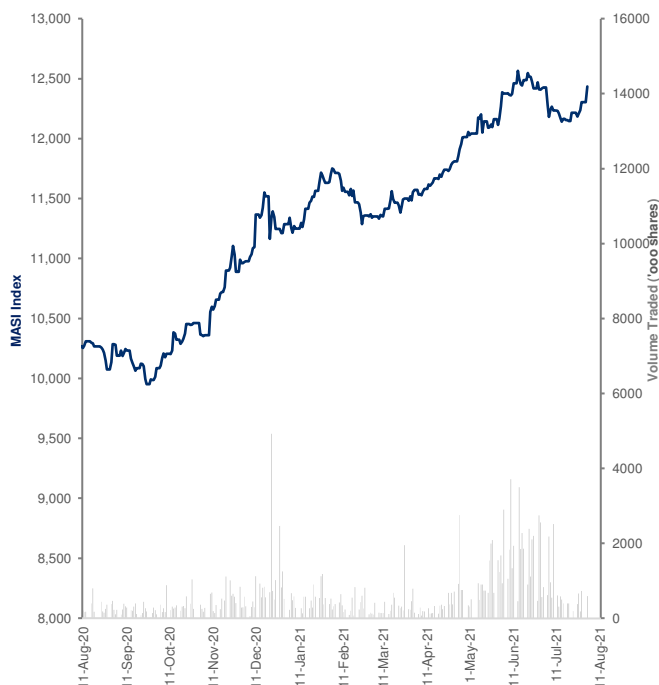
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 3, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	570,833.8	1.2%	1.2%	7.9%
Banking	209,971.0	1.7%	1.7%	9.3%
Beverages	9,634.1	1.3%	1.3%	4.7%
Chemicals	2,701.6	1.0%	1.0%	45.5%
Construction & Building Material	71,162.2	1.8%	1.8%	13.1%
Distributors	17,229.1	0.5%	0.5%	27.2%
Electricity	23,116.8	(1.9%)	(1.9%)	7.1%
Food Producers & Processors	30,542.4	1.6%	1.6%	25.5%
Holding Companies	2,776.9	(2.6%)	(2.6%)	(9.2%)
Insurance	25,401.3	(0.7%)	(0.7%)	7.0%
Investment & other Finance	4,192.3	0.0%	0.0%	24.3%
Leisures & Hotel	1,686.3	0.6%	0.6%	3.2%
Materials, Software & Computer	5,470.5	(0.8%)	(0.8%)	1.7%
Mining	20,599.7	(0.3%)	(0.3%)	19.7%
Oil & Gas	16,498.0	0.0%	0.0%	16.1%
Real Estate	4,669.8	(0.9%)	(0.9%)	38.7%
Telecommunications	121,315.2	1.6%	1.6%	(4.8%)
Transport	864.3	0.4%	0.4%	2.7%
Utilities	2,536.0	(0.9%)	(0.9%)	(15.2%)
Forestry & Paper	38.1	3.8%	3.8%	8.1%

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 (MAD)	Daily % Chg
Med Paper SA	14.75	3.8%
Attijariwafa Bank	464.00	3.1%
Sonasid	593.00	2.2%
Cosumar	268.50	2.1%
Ciments du Maroc	1799.00	1.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	129.40	(4.0%)
Delta Holding SA	31.70	(2.6%)
Alliances Developpement Immobi	37.02	(2.6%)
Societe Metallurgique D'imiter	1800.00	(2.2%)
TAQA Morocco SA	980.00	(1.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	9.57	307.3
Maroc Telecom	138.00	115.6
Banque Centrale Populaire	271.50	36.9
Alliances Developpement Immobi	37.02	22.9
Cosumar	268.50	21.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	12,433.94	129.79	1.1%	1.1%	10.16%
Market Cap (MAD Mn)	570,834	6,573	1.2%	1.2%	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	588.8	(136.3)	(18.8%)	737.1	729.2
Value Traded (MAD Mn)	78.77	(16.34)	(17.2%)	132.8	125.6

Market Breadth	▲ 18	▼ 13	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	138.00	1.62%	15.85
Banque Centrale Populaire	271.50	0.56%	9.96
Attijariwafa Bank	464.00	3.11%	9.42
Wafa Assurance	4200.00	(1.18%)	8.40
LafargeHolcim Maroc SA	1830.00	1.67%	7.65

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