

MENA Markets Daily Report

August 22, 2021

	Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,291.52	0.2%	20.5%	(13.3%)
	Kuwait	Main 50 Index	▲	5,728.84	0.5%	23.6%	(7.1%)
Kuwait 2	Kuwait	Main Market Index	▲	5,434.77	0.3%	19.4%	(7.3%)
Saudi Arabia 3	Kuwait	All Share Index	▲	6,668.22	0.3%	20.2%	(11.7%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	11,201.64	(1.3%)	28.9%	3.6%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▼	2,838.24	(0.8%)	13.9%	(9.9%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,883.08	(1.4%)	26.8%	(3.9%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▼	7,620.21	(1.0%)	51.0%	(0.6%)
Oman 8	Qatar	QE 20 Index	▲	11,033.44	0.3%	5.7%	0.1%
Egypt 9	Bahrain	Bahrain All Share	=	1,638.10	0.0%	2.6%	(7.5%)
Jordan 10	Oman	MSM 30 Index	▼	3,983.07	(0.2%)	8.9%	(8.1%)
Tunisia 11	Egypt	EGX 30	▼	10,808.70	(0.9%)	(0.3%)	(22.3%)
Morocco 12	Jordan	ASE Index	▼	2,010.47	(0.25%)	21.3%	(8.7%)
	Tunisia	Tunisia Index	▲	7,322.92	0.3%	6.4%	(3.3%)
	Morocco	MASI	▼	12,607.27	(0.1%)	11.7%	(7.3%)
Emerging Markets							
	China	SSE Composite Index	▼	3,427.33	(1.1%)	(1.3%)	13.9%
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,623.50	(0.7%)	17.0%	(10.4%)
	India	SENSEX	▼	55,329.32	(0.5%)	15.9%	15.8%
	Brazil	BOVESPA Stock Index	▲	118,052.80	0.8%	(0.8%)	2.9%
	Mexico	BOLSA Index	▲	51,414.32	0.6%	16.7%	1.2%
	Emerging Markets	MSCI EM Index	▼	1,220.78	(0.9%)	(5.5%)	15.8%
Global Markets							
	World	MSCI World Index	▲	3,080.02	0.6%	14.5%	14.1%
	Asia	MSCI Asia Pacific	▼	624.94	(1.0%)	(5.6%)	17.1%
	Europe	DJ Stoxx 600	▲	468.80	0.3%	17.5%	(4.0%)
	Europe	FTSEurofirst 300	▲	1,807.45	0.4%	17.6%	(5.4%)
	U.S.A	S&P 500	▲	4,441.67	0.8%	18.3%	16.3%
	U.S.A	DJIA	▲	35,120.08	0.7%	14.7%	7.2%
	U.S.A	NASDAQ Composite	▲	14,714.66	1.2%	14.2%	43.6%
	UK	FTSE 100	▲	7,087.90	0.4%	9.7%	(14.3%)
	Germany	DAX	▲	15,808.04	0.3%	15.2%	3.5%
	Japan	NIKKEI 225	▼	27,013.25	(1.0%)	(1.6%)	16.0%
	Hong Kong	HANG SENG INDEX	▼	24,849.72	(1.8%)	(8.7%)	(3.4%)
Currencies							
	USD	USD vs. World Currencies Basket	▼	93.50	(0.08%)	3.96%	(6.7%)
	GBP/USD	British Pound / USD Cross	▼	1.36	(0.12%)	(0.34%)	3.1%
	EUR/USD	Euro / USD Cross	▲	1.17	0.20%	(4.24%)	8.9%
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.32	0.02%	1.02%	(0.4%)
Other Asset Classes							
	Oil	Brent	▼	65.18	(1.9%)	25.8%	(21.5%)
	Oil	NYMEX	▼	62.32	(2.2%)	28.4%	(20.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.85	0.6%	42.0%	(5.1%)
	Gold	Gold Spot \$/Oz	▲	1,781.11	0.0%	(6.2%)	25.1%
	Silver	Silver Spot \$/Oz	▼	23.03	(1.0%)	(12.8%)	47.9%
	Bitcoin	Bitcoin USD Cross	▲	48,668.03	4.5%	67.8%	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

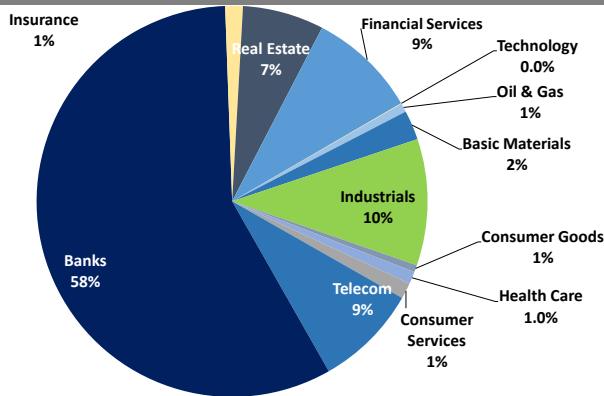
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 22, 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	6,795.4	44.1	8.3%
2- National Bank of Kuwait	6,444.7	25.5	7.7%
3- Ahli United Bank - Bahrain	2,776.8	21.1	10.7%
4- Zain	2,587.6	14.2	16.3%
5- Boubyan Bank	2,486.5	67.6	6.9%
6- Agility (PWC Logistics)	2,221.2	50.0	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabane Co.	862.2	34.0	5.2%
9- Ahli United Bank - Kuwait	740.9	29.0	5.6%
10- Gulf Bank	734.6	22.8	5.1%
Total	26,646	30.13	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
Future Kid Entertainment and R.E Co.	0.074	0.005	7.5%
Equipment Holding Co.	0.035	0.002	6.9%
Umm Al-Qaiwain General Investments Co.	0.080	0.005	6.7%
Kuwait National Cinema Co.	0.799	0.039	5.1%
Kuwait Business Town Real Estate Co.	0.074	0.003	5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Reinsurance Co.	0.307	(0.032)	(9.4%)
First Takaful Insurance Co.	0.042	(0.004)	(9.0%)
Kuwait Syrian Holding Co.	0.034	(0.002)	(5.0%)
Gulf Insurance Group	0.850	(0.039)	(4.4%)
Sanam Real Estate Co.	0.072	(0.003)	(4.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.274	1.9%	35,287,882
The Commercial Real Estate Co.	0.127	(0.8%)	26,167,217
MAZAYA Holding Co.	0.086	(0.6%)	21,039,676
GFH Financial Group	0.071	0.7%	18,890,942
Gulf Bank	0.241	1.3%	17,851,899

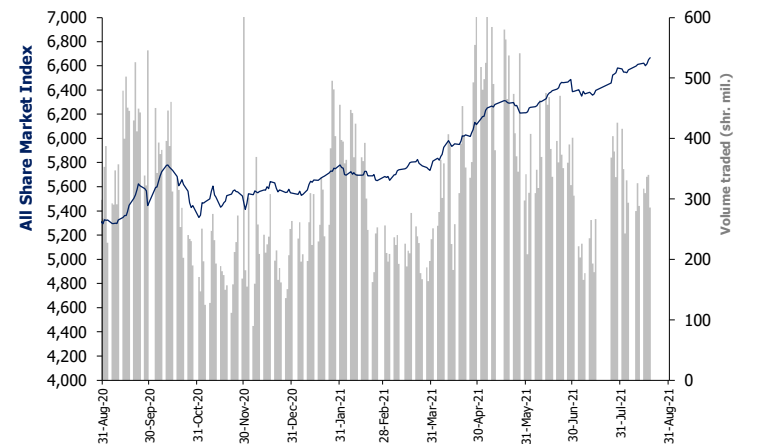
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,470.4	▲ 0.3%	1.5%	19.6%
Oil & Gas	287.8	▲ 0.1%	(2.5%)	2.6%
Basic Materials	959.9	▲ 0.2%	(0.1%)	19.8%
Industrials	4,095.8	▼ (0.3%)	(0.3%)	29.0%
Consumer Goods	233.4	▼ (0.3%)	(3.6%)	0.6%
Health Care	400.2	= 0.0%	0.8%	(2.4%)
Consumer Services	521.1	▲ 1.6%	(0.3%)	24.3%
Telecommunications	3,349.1	▲ 0.6%	0.2%	(0.9%)
Banks	22,616.0	▲ 0.4%	2.0%	20.3%
Insurance	569.2	▼ (2.9%)	9.8%	33.0%
Real Estate	2,640.1	▼ (0.1%)	0.7%	28.6%
Financial Services	3,540.9	▲ 0.7%	2.2%	31.1%
Technology	10.5	= 0.0%	1.0%	52.0%
Utilities	246.4	▼ (0.4%)	(1.3%)	(19.1%)

Market Breadth	57	54	54
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	7,291.52	17.0	1.8%
Main 50 Index	5,728.84	27.4	(0.2%)
Main Market Index	5,434.77	17.0	(0.0%)
All Share Market Index	6,668.22	16.8	0.3%
Market Cap (KWD Mn)	39,470.39	99.3	0.3%

Index Performance relative to Volume

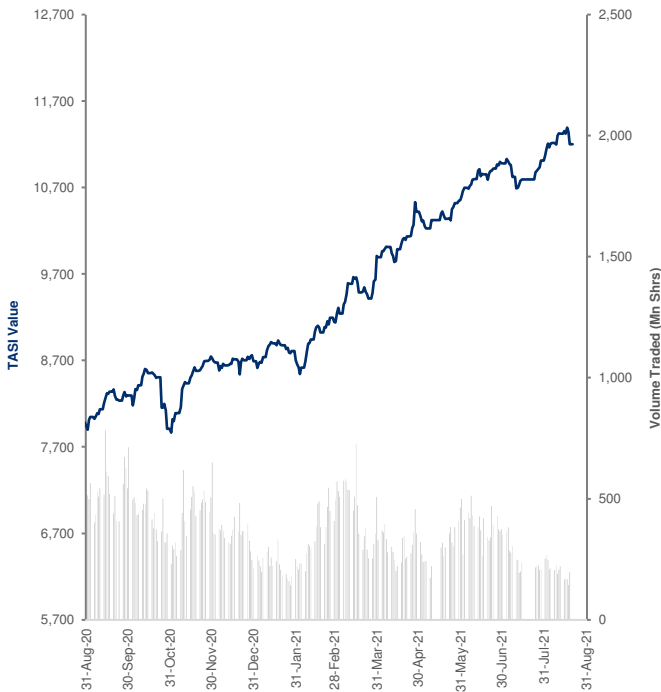


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	Average Daily YTD 2020
Volume (Shrs Mn)	285.5	(54.4)	(16.0%)	332.4	169.3
Value Traded (KWD Mn)	62.7	3.9	6.7%	52.7	34.2
No. of Trades	10,536	(1,375)	(11.5%)	12,082	8,054

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.805	0.8%	11,609,759
Ahli United Bank - Bahrain	0.274	1.9%	9,595,025
National Bank of Kuwait	0.896	(0.4%)	4,481,748
Gulf Bank	0.241	1.3%	4,289,130
The Commercial Real Estate Co.	0.127	(0.8%)	3,370,661

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,032,880.3	(0.3%)	0.2%	(0.0%)
Materials	768,884.9	(1.9%)	(1.3%)	29.1%
Capital Goods	24,592.3	(0.0%)	(2.7%)	32.4%
Commercial & Professional Svc	8,148.8	(1.2%)	(0.6%)	4.5%
Transportation	20,929.2	0.3%	(3.5%)	42.6%
Consumer Durables & Apparel	7,215.5	(2.4%)	(6.5%)	69.1%
Consumer Services	31,788.1	(1.3%)	1.7%	17.7%
Media	13,368.0	(1.0%)	(9.0%)	88.6%
Retailing	44,342.7	(0.6%)	(1.3%)	21.1%
Food & Staples Retailing	15,258.8	(1.2%)	12.6%	11.9%
Food & Beverages	111,908.1	(1.5%)	(5.3%)	1.6%
Health Care Equipment & Svc	105,390.9	(2.3%)	5.4%	54.2%
Pharma, Biotech & Life Science	6,216.0	1.0%	(14.2%)	32.1%
Banks	908,696.0	(1.3%)	7.7%	43.9%
Diversified Financials	44,172.6	(3.1%)	(5.3%)	33.2%
Insurance	62,331.2	(0.3%)	4.9%	20.0%
Telecommunication Services	299,797.2	(2.6%)	(2.1%)	21.6%
Utilities	113,776.4	(1.9%)	2.3%	25.0%
REITs	19,205.4	(0.4%)	(2.1%)	20.4%
Real Estate Mgmt & Dev't	103,345.5	(1.1%)	(5.0%)	18.7%
Software & Services	5,654.0	0.7%	5.2%	103.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Malath Cooperative Insurance C	32.30	3.2%
Fawaz Abdulaziz Al Hokair & Co	22.02	3.1%
Saudi Ceramic Co	62.80	2.8%
Alahli Takaful Co	38.40	2.4%
United International Transport	48.75	2.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Zamil Industrial Investment Co	35.15	(4.9%)
Arabian Cement Co/Saudi Arabia	44.90	(4.7%)
Arabian Pipes Co	18.56	(4.6%)
Saudi Fisheries Co	55.00	(3.8%)
Ash-Sharqiyah Development Co	99.90	(3.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	10.22	14,198
Alinma Bank	22.44	10,594
Saudi Kayan Petrochemical Co	18.56	9,977
National Industrialization Co	20.86	7,885
Sahara International Petrochem	33.60	5,531

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,201.64	(143.30)	(1.26%)	1.7%	28.9%
Market Cap (SAR Mn)	9,747,902	(65,599)	(0.7%)	0.6%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	196.9	53.1	36.9%	320.3	241.1
Value Traded (SAR Mn)	6,852.2	1,397.4	25.6%	10,207.8	6,487.1
No. of Trades	314,352	45,257	16.8%	401,239	220,247

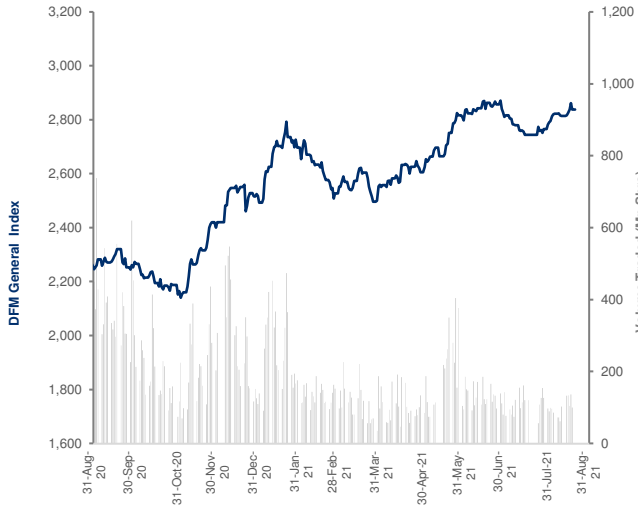
Market Breadth	▲ 30	▼ 160	▬ 16
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	122.20	(0.2%)	410.66
Saudi Basic Industries Corp	121.60	(1.8%)	366.63
Alinma Bank	22.44	(1.6%)	238.53
National Commercial Bank	59.00	(1.7%)	211.34
Sahara International Petrochem	33.60	(2.2%)	185.87

Dubai Financial Market Daily Report

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	376,269.2	(0.8%)	1.3%	11.5%
Banking	186,628.8	(1.1%)	(0.9%)	8.4%
Consumer Staples	4,015.4	0.3%	(0.8%)	72.0%
Investment & Financial Services	20,092.9	(0.5%)	1.8%	18.5%
Insurance	5,614.0	(0.1%)	0.6%	1.6%
Industrial	4,258.5	0.0%	(8.1%)	(9.2%)
Real Estate	82,978.1	(0.7%)	3.2%	13.3%
Telecommunication	29,871.1	(0.6%)	(1.4%)	14.0%
Transportation	31,732.7	(0.2%)	14.0%	18.2%
Services	11,077.6	(1.2%)	4.0%	15.1%

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
Emirates Refreshments Co	7.20	5.1%
Ithmaar Holding	0.19	3.2%
Damac Properties Dubai Co	1.24	1.6%
Amlak Finance	0.25	1.6%
Dubai Islamic Insurance Co	1.06	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Group Holding	0.29	(9.2%)
Takaful Emarat Insurance	1.52	(2.6%)
Emirates Nbd	13.50	(2.5%)
Tabreed	2.85	(1.7%)
Gulf Finance House	0.75	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Emaar Properties Pjsc	4.08	16,730
Union Properties Pjsc	0.27	16,187
Gulf Finance House	0.75	14,525
Dubai Financial Market Pjsc	1.09	10,029
Deyaar Development Pjsc	0.29	7,899

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,838.24	(23.77)	(0.8%)	2.6%	13.9%
Market Cap (AED Mn)	376,269	(3,134)	(0.8%)	1.3%	11.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	99.4	(37.1)	(27.2%)	146.4	250.4
Value Traded (AED Mn)	183.8	(51.5)	(21.9%)	209.8	245.8
No. of Trades	2,276	(277)	(10.8%)	2,734	3,797

Market Breadth	▲	▼	=
	6	18	39

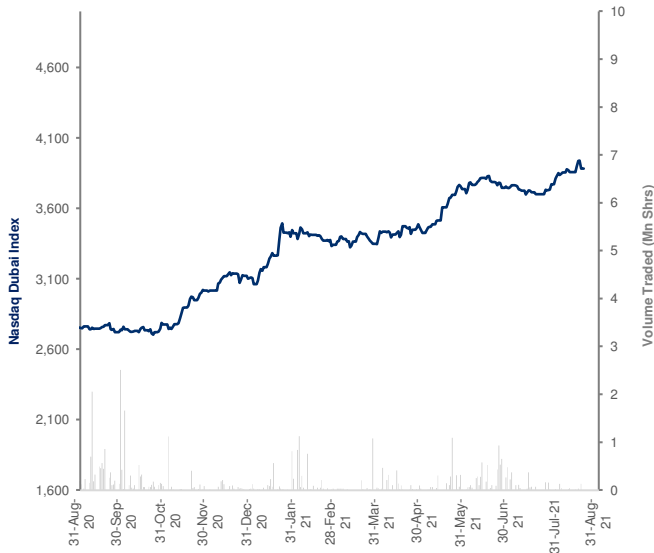
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.08	(0.97%)	68.95
Dubai Islamic Bank	5.06	0.60%	37.56
Emirates Nbd	13.50	(2.53%)	13.56
Gulf Finance House	0.75	(1.44%)	10.97
Dubai Financial Market Pjsc	1.09	0.00%	10.93

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	41,055.5	0.0%	2.0%	35.4%
Al Baraka Banking Group	267.2	0.0%	0.5%	(17.3%)
DEPA Limited (AED)	33.7	0.0%	0.0%	(26.2%)
Emirates REIT (CEIC) Limited	41.1	0.0%	3.1%	(23.2%)
ENBD REIT (CEIC) Limited	120.8	7.3%	7.6%	11.3%
Hikma Pharmaceuticals GDR	8,121.3	0.0%	(3.6%)	2.0%
Nasdaq, Inc.	31,934.3	0.0%	3.6%	51.4%
Orascom Construction Limited	537.1	(0.2%)	(8.0%)	(11.7%)

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 (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.48	7.3%

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	4.60	(0.2%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Orascom Construction Limited	4.60	65
Emirates Reit (Ceic) Limited	0.14	55
Enbd Reit (Ceic) Limited	0.48	10

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,883.08	(54.32)	(1.4%)	3.0%	26.8%
Market Cap (USD Mn)	41,055	7.1	0.0%	2.0%	35.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.13	0.1	418.1%	0.164	1.07
Value Traded (USD Mn)	0.307	0.2	343.1%	0.1	9.82
No. of Trades	12	7	140.0%	6	100

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

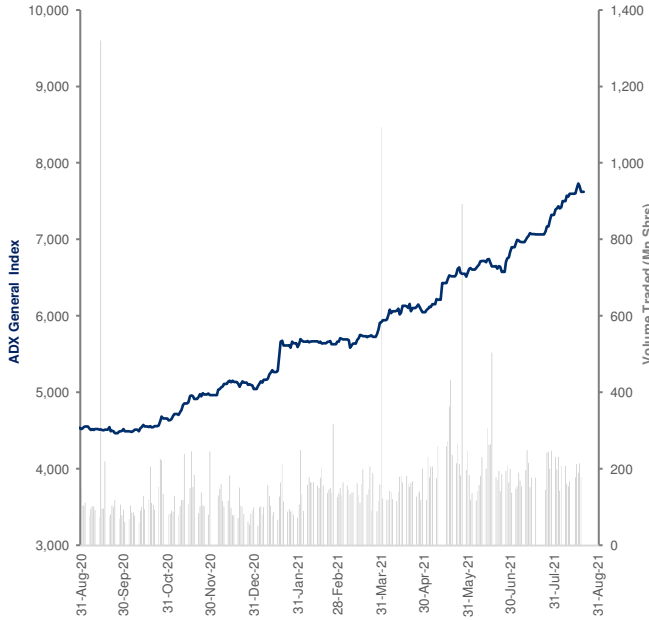
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	4.60	(0.22%)	0.29
Emirates Reit (Ceic) Limited	0.14	0.00%	0.01
Enbd Reit (Ceic) Limited	0.48	7.33%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,366,926.5	(1.0%)	2.8%	82.3%
Banks	285,859.1	(1.1%)	2.0%	23.6%
Investment & Financial Services	292,488.1	(1.3%)	(0.5%)	12,178.2%
Real Estate	34,587.9	(1.1%)	3.3%	30.4%
Energy	201,875.2	(1.0%)	(2.4%)	(5.6%)
Consumer Staples	271,356.2	0.5%	9.8%	240.7%
Industrial	11,830.7	(0.3%)	5.6%	46.3%
Insurance	9,377.5	0.1%	3.0%	(3.4%)
Telecommunication	239,223.1	(2.1%)	5.1%	42.2%
Services	20,328.7	0.1%	1.3%	99.1%

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
National Bank Of Umm Al Qaiw	1.50	3.4%
Abu Dhabi Aviation Co	4.79	2.4%
Sharjah Islamic Bank	1.80	2.3%
Methaq Takaful Insurance	0.96	1.8%
Arkan Building Materials Co	1.33	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
National Bank Of Ras Al-Khai	3.88	(3.0%)
Abu Dhabi Ship Building Co	3.84	(2.8%)
Sharjah Cement Industrial Dev. Co.	0.70	(2.8%)
Rak Properties	0.71	(2.8%)
Emirates Telecom Group Co	24.18	(2.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,620.21	(74.38)	(1.0%)	4.1%	51.0%
Market Cap (AED Mn)	1,366,927	(13,243)	(1.0%)	2.8%	82.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	177.2	(37.5)	(17.5%)	180.1	55.3
Value Traded (AED Mn)	1,166.7	(75.3)	(6.1%)	1,139.4	156.8
No. of Trades	4,579	(731)	(13.8%)	3,435	1,794

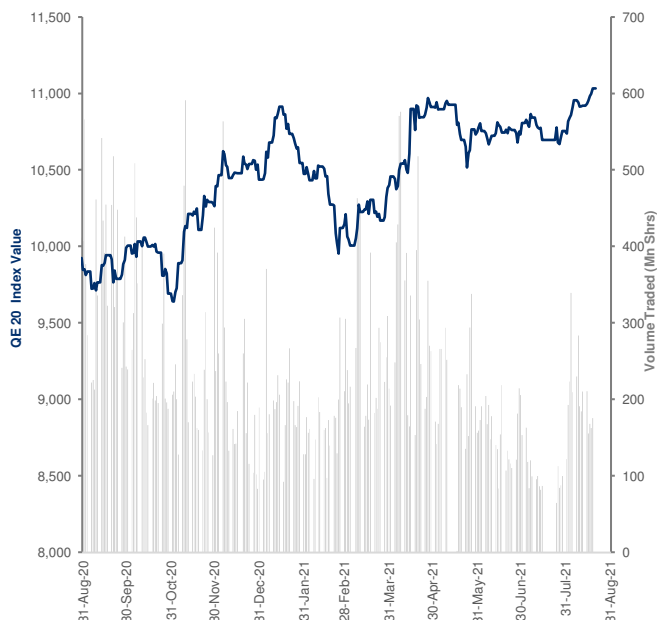
Market Breadth	▲ 10	▼ 18	= 38
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.12	60,543
Arkan Building Materials Co	1.33	19,482
Rak Properties	0.71	17,813
First Abu Dhabi Bank Pjsc	16.82	15,719
Adnoc Distribution	4.48	10,967

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	146.00	0.55%	302.19
First Abu Dhabi Bank Pjsc	16.82	(1.29%)	266.76
Aldar Properties Pjsc	4.12	(0.96%)	250.21
Alpha Dhabi Holding PJSC	28.90	(1.37%)	69.39
Emirates Telecom Group Co	24.18	(2.34%)	62.92

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	638,206.1	(0.2%)	2.7%	6.0%
Banking & Finance Sector	321,011.6	0.4%	4.7%	8.5%
Goods & Consumer Services	35,681.5	0.0%	1.4%	3.3%
Industrial Sector	150,695.7	(1.5%)	0.6%	12.9%
Insurance Sector	13,165.0	(1.1%)	(1.5%)	7.4%
Real Estate	60,136.9	(0.1%)	2.1%	(11.1%)
Telecom	29,185.6	(0.4%)	(0.6%)	(1.9%)
Transport	28,329.8	(0.3%)	(0.4%)	(1.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Commercial Bank PSQC/The	5.90	3.6%
Qatar Islamic Bank SAQ	18.03	3.6%
Ahli Bank QSC	4.00	2.6%
Masraf Al Rayan QSC	4.49	1.9%
Al Khalij Commercial Bank PQSC	2.21	0.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Cinema & Film Distributi	3.80	(5.0%)
Doha Insurance Co QSC	1.91	(3.0%)
Qatar Islamic Insurance Group	7.87	(2.6%)
Mesaieed Petrochemical Holding	1.94	(2.6%)
QLMI Life and Medical Insurance	4.92	(1.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	1.22	51,990
Masraf Al Rayan QSC	4.49	22,236
Salam International Investment	0.96	12,807
Commercial Bank PSQC/The	5.90	11,500
Gulf International Services QS	1.53	10,687

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,033.44	37.31	0.3%	2.6%	5.7%
Market Cap (QAR Mn)	638,206	(1,536)	(0.2%)	2.7%	6.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	175.5	12.8	7.9%	205.0	185.1
Value Traded (QAR Mn)	579.9	215.5	59.2%	453.0	356.0
No. of Trades	13,681	5,998	78.1%	9,685	8,418

Market Breadth	▲ 10	▼ 32	= 6
----------------	------	------	-----

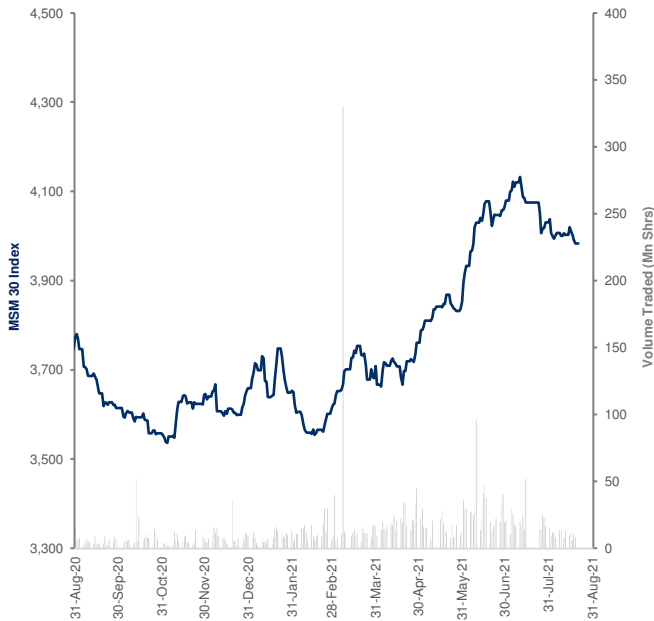
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan QSC	4.49	1.93%	99.70
Qatar Islamic Bank SAQ	18.03	3.56%	97.29
Commercial Bank PSQC/The	5.90	3.56%	67.83
Investment Holding Group	1.22	0.00%	64.26
Qatar National Bank QPSC	19.18	(1.13%)	38.33

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,964.2	(0.0%)	(0.7%)	9.6%
Financial	3,892.4	(0.3%)	(1.4%)	11.5%
Industrial	838.9	(0.2%)	1.0%	18.7%
Services	2233.0	0.5%	(0.0%)	3.7%

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 (OMR)	Daily % Chg
Sembcorp Salalah	0.08	3.7%
United Finance Co.	0.06	3.5%
Dhofar Generating Company	0.13	3.2%
Al Batinah Power Co.	0.05	2.0%
Al Suwadi Power Co.	0.05	2.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Bank Nizwa	0.10	(3.0%)
Al Jazeera Steel Products Co.	0.39	(3.0%)
Al Omaniya Financial Services Co.	0.12	(2.5%)
National Aluminium Products Co.	0.12	(1.6%)
Muscat Finance Co. Ltd.	0.06	(1.6%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.44	1,496
Sohar Bank	0.09	1,452
National Bank Of Oman	0.19	900
Bank Nizwa	0.10	647
Renaissance Services Co.	0.45	435

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,983.07	(7.77)	(0.2%)	(1.2%)	8.9%
Market Cap (OMR Mn)	6,964.2	(2.3)	(0.0%)	(0.7%)	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	8,058.2	(2,797.2)	(25.8%)	18,897.5	10,047.5
Value Traded (OMR '000)	1,794.0	(662.8)	(27.0%)	2,746.9	1,945.1

Market Breadth	▲ 13	▼ 10	= 89
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.44	(0.45%)	0.66
Renaissance Services Co.	0.45	0.90%	0.20
National Bank Of Oman	0.19	1.08%	0.17
Sohar Bank	0.09	(1.08%)	0.13
Oman Telecommunications Co.	0.78	0.52%	0.13

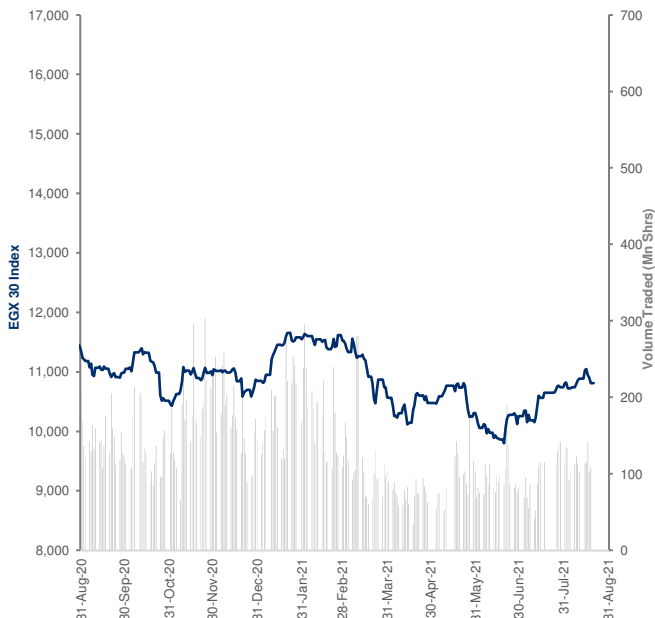
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	486,050.0	(0.7%)	1.5%	2.7%
Banks	147,595.8	(1.1%)	5.3%	1.5%
Basic Resources	26,138.8	(2.4%)	0.4%	26.0%
Chemicals	30,428.4	(1.2%)	(6.6%)	(4.4%)
Construction and Materials	13,199.8	0.4%	(3.4%)	(21.7%)
Financial Services excluding Banks	46,040.2	0.6%	4.5%	8.0%
Food and Beverage	8,465.9	(1.5%)	9.0%	18.2%
Healthcare	4,403.2	(2.1%)	(5.8%)	2.2%
Industrial Goods, Services, Automobile:	43,138.4	(1.0%)	1.2%	4.1%
Media	1,242.1	(3.7%)	2.8%	(6.0%)
Oil and Gas	4,571.9	(2.2%)	(0.8%)	13.5%
Personal and Household Products	33,334.6	0.6%	(1.8%)	(8.0%)
Real Estate	53,742.4	(0.5%)	(1.1%)	4.8%
Telecommunication	50,906.8	(0.5%)	1.7%	5.8%
Travel & Leisure	22,841.7	(0.3%)	(1.7%)	4.9%

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
United Housing & Development	7.52	5.3%
Extracted Oils	2.46	3.8%
Alexandria Spinning & Weaving	1.86	3.8%
Housing & Development Bank	38.20	2.8%
Palm Hills Developments Sae	1.79	1.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta Sugar Co	17.07	(5.5%)
National Bank Of Kuwait - Egypt	16.10	(4.2%)
South Valley Cement	2.29	(4.2%)
Egypt Aluminium	20.23	(4.1%)
Odin Investments	6.61	(3.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,808.70	(99.26)	(0.9%)	0.6%	(0.3%)
Market Cap (EGP Mn)	486,050	(3,524)	(0.7%)	1.5%	2.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	108.8	5.8	5.7%	118.8	126.0
Value Traded (EGP Mn)	504.7	(24.5)	(4.6%)	507.0	593.5
No. of Trades	17,717	(1,068)	(5.7%)	16,184	16,715

Market Breadth	▲ 15	▼ 39	= 5
----------------	------	------	-----

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptian Resorts Co	2.14	9,015
Amer Group Holding	0.97	7,834
Arab Cotton Ginning	1.90	7,748
Alexandria Spinning & Weaving	1.86	6,913
Extracted Oils	2.46	6,340

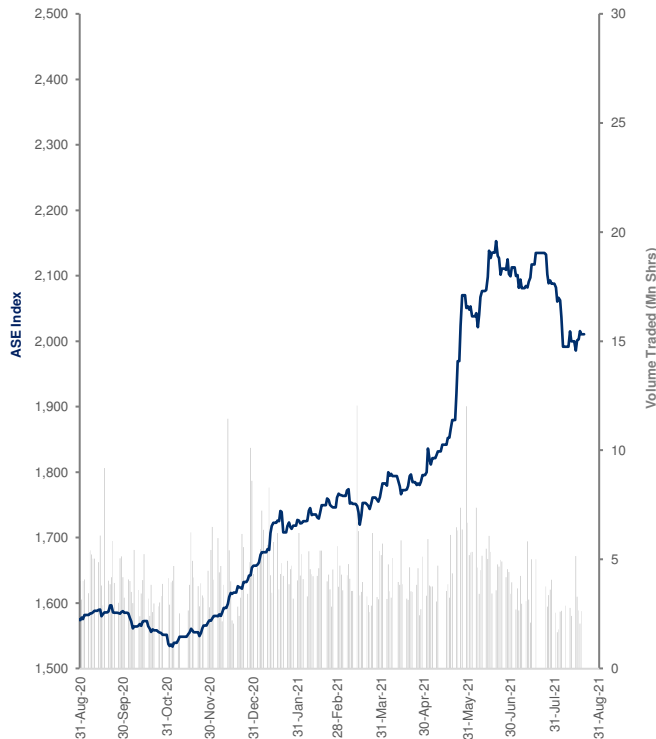
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	45.39	(0.92%)	37.72
Ezz Steel Co Sae	14.17	(1.46%)	35.13
United Housing & Development	7.52	5.32%	33.46
Sidi Kerir Petrochemicals Co	10.35	(1.99%)	21.93
Elsedwey Electric Co	8.67	(0.34%)	20.18

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	10,916.6	(0.1%)	(5.2%)	16.2%
Banking	7,438.2	(0.0%)	(4.1%)	17.2%
Insurance	91.0	0.7%	(0.6%)	0.4%
Diversified Financial Services	176.4	(0.3%)	(3.5%)	5.2%
Real Estate	220.1	(0.7%)	(3.5%)	10.4%
Health Care Services	26.0	0.0%	4.8%	2.3%
Educational Services	208.0	0.4%	(2.1%)	(7.4%)
Hotels and Tourism	92.1	0.0%	(1.2%)	10.7%
Transportation	65.5	(0.2%)	(2.2%)	2.6%
Technology & Communications	394.0	(1.4%)	(5.8%)	28.2%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	514.9	(1.2%)	(2.8%)	21.7%
Commercial Services	71.6	0.2%	(0.8%)	5.4%
Pharmaceutical & Medical Industries	45.0	0.0%	(0.6%)	374.9%
Chemical Industries	19.2	0.0%	1.0%	(5.7%)
Food & Beverages	67.0	0.4%	(0.0%)	(7.4%)
Tobacco & Cigarettes	14.8	(3.0%)	(10.1%)	(98.2%)
Mining & Extraction Industries	1,337.9	(0.0%)	(13.8%)	285.8%
Engineering & Construction	20.6	(1.0%)	(4.0%)	2.8%
Electrical Industries	29.5	0.7%	2.0%	2.0%
Textiles , Leathers & Clothings	60.2	(1.2%)	(1.2%)	(4.2%)

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 (JD)	Daily % Chg
United Insurance	1.24	6.9%
Jordanian Real Estate For De	0.42	5.0%
International Brokerage And	0.68	4.6%
Al Shamekha Real Estate & Fi	1.21	4.3%
National Cable & Wire Manuf	0.26	4.0%

Worst Return Performers	Price (JD)	Daily % Chg
Union Tobacco & Cigarette	0.98	(3.0%)
Union Investment Corp	1.06	(2.8%)
Union Land Development Corp	1.80	(2.7%)
Jordan Petroleum Refinery Co	3.29	(2.7%)
Ready Mix Concrete & Constr	0.42	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Al-Tajamouat For Catering Hs	0.87	732
Jordanian Electric Power	1.18	467
Jordan Petroleum Refinery Co	3.29	245
Arab East Investment	0.68	149
International Brokerage And	0.68	113

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,010.47	(5.12)	(0.3%)	(3.7%)	21.3%
Market Cap (JD Mn)	10,916.56	(14.16)	(0.1%)	(5.2%)	16.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,623.3	573.9	28.0%	4,369.4	3,264.9
Value Traded (JD '000)	3,936.2	222.9	6.0%	6,278.0	3,542.3
No. of Trades	2,280	(73)	(3.1%)	2,518	1,341

Market Breadth	▲ 21	▼ 20	▬ 80
----------------	------	------	------

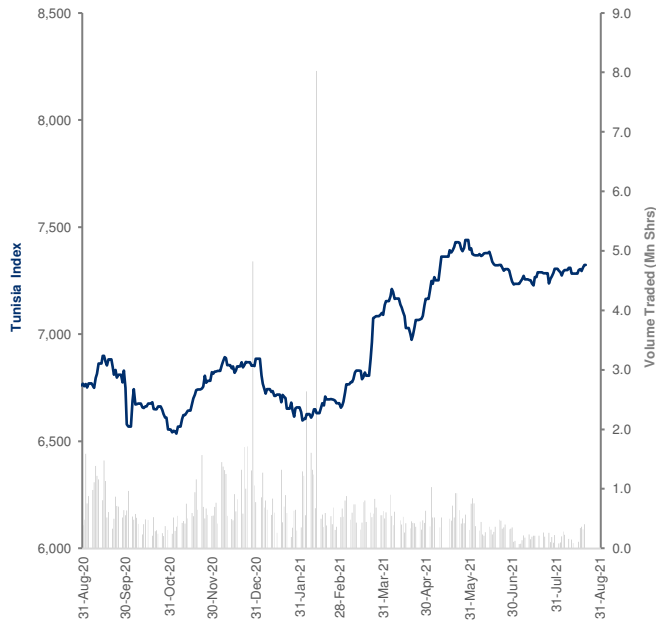
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	15.47	(0.06%)	0.88
Jordan Petroleum Refinery Co	3.29	(2.66%)	0.81
Al-Tajamouat For Catering Hs	0.87	1.16%	0.62
Jordanian Electric Power	1.18	0.00%	0.55
Arab East Investment	0.68	0.00%	0.10

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,381.7	0.2%	0.3%	3.2%
Banking	8,114.7	0.1%	0.4%	5.4%
Insurance	878.1	(0.1%)	0.6%	(4.9%)
Leasing	564.3	(0.8%)	(0.3%)	6.0%
Financial Services	2,298.0	2.4%	(1.5%)	16.5%
Industrial	1,722.0	(0.4%)	0.0%	1.1%
Chemical Industry	485.2	(0.7%)	(0.9%)	8.2%
Food & Beverage	5,490.6	(0.1%)	0.0%	(1.8%)
Retailing	1,209.3	(0.6%)	6.2%	11.6%
Others	1,619.4	0.5%	0.6%	(6.4%)

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
Accumulateur Tunisienne Assad	5.73	4.2%
Manufacture de Panneaux Bois D	4.40	2.8%
Poulina Group	12.20	2.5%
Societe Tunisienne d'Entreprise	4.09	2.5%
Societe de Transport Hydrocarb	11.90	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Nouvelle Maison de la	5.19	(2.8%)
BH Leasing	1.50	(2.6%)
Tunisie Leasing SA	10.64	(2.4%)
Societe Moderne de Ceramique	0.91	(2.2%)
Union Bancaire pour le Commerc	20.00	(2.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,322.92	9.89	0.1%	0.3%	6.4%
Market Cap (DT Mln)	22,382	46.1	0.2%	0.3%	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	405.4	85.2	26.6%	547.5	486.3
Value Traded ('000 DT)	2,615.8	102.8	4.1%	3,728.1	3,695.6
No. of Trades	1,047	85	8.8%	1,168	1,337

Market Breadth	▲ 11	▼ 22	= 35
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Manufacture de Panneaux Bois D	4.40	150
Societe Moderne de Ceramique	0.91	48
Accumulateur Tunisienne Assad	5.73	42
Societe Tunisienne d'Entreprise	4.09	20
Banque de l'Habitat	10.42	17

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Manufacture de Panneaux Bois D	4.40	2.80%	0.66
Euro Cycles SA	31.30	1.62%	0.47
Societe Frigorifique et Brasse	18.58	(0.11%)	0.26
Accumulateur Tunisienne Assad	5.73	4.18%	0.23
Banque de l'Habitat	10.42	1.17%	0.18

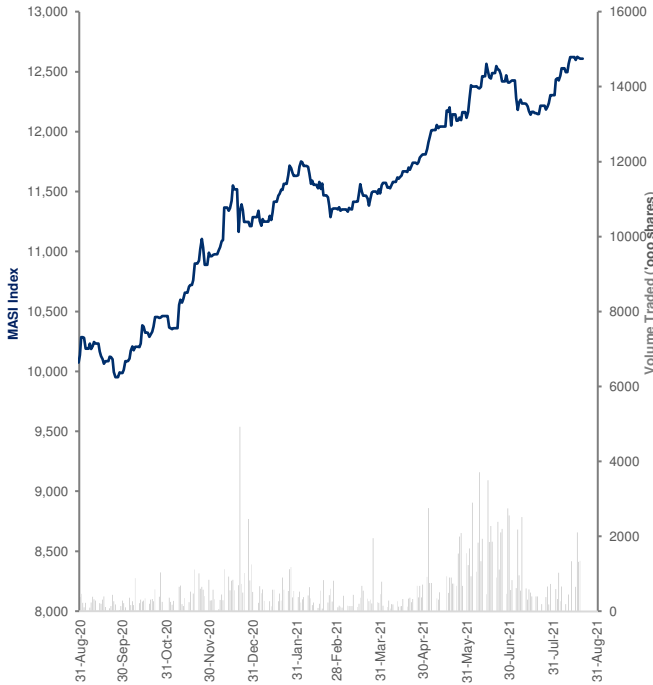
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	577,867.9	0.0%	2.4%	9.2%
Banking	211,149.7	(0.2%)	2.3%	9.9%
Beverages	10,102.1	0.0%	6.2%	9.8%
Chemicals	2,722.1	0.2%	1.8%	46.6%
Construction & Building Material	72,875.2	0.5%	4.2%	15.9%
Distributors	17,085.1	(0.2%)	(0.3%)	26.1%
Electricity	23,470.6	2.1%	(0.4%)	8.7%
Food Producers & Processors	30,950.5	(0.1%)	3.0%	27.2%
Holding Companies	2,855.8	0.2%	0.1%	(6.6%)
Insurance	25,830.3	(0.2%)	1.0%	8.8%
Investment & other Finance	4,014.4	(1.5%)	(4.2%)	19.0%
Leisures & Hotel	1,640.4	0.2%	(2.1%)	0.4%
Materials, Software & Computer	5,722.2	(0.3%)	3.8%	6.4%
Mining	20,815.3	(1.0%)	0.7%	20.9%
Oil & Gas	16,920.8	0.0%	2.6%	19.1%
Real Estate	5,607.9	1.8%	19.0%	66.6%
Telecommunications	122,238.2	0.0%	2.4%	(4.1%)
Transport	872.9	0.1%	1.4%	3.8%
Utilities	2,520.0	(1.6%)	(1.6%)	(15.8%)
Forestry & Paper	38.7	2.7%	5.5%	9.9%

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 (MAD)	Daily % Chg
Med Paper SA	14.99	2.7%
Douja Promotion Groupe Addoha	11.60	2.4%
TAQA Morocco SA	995.00	2.1%
Credit Immobilier et Hotelier	284.95	0.7%
Ciments du Maroc	1800.00	0.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	614.00	(3.0%)
Credit du Maroc SA	462.00	(1.7%)
Lyonnaise des Eaux de Casablan	315.00	(1.6%)
ATLANTA	94.50	(1.4%)
Disway	609.20	(1.3%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	11.60	1,121.5
Maroc Telecom	139.05	67.7
Alliances Developpement Immo	42.50	45.4
Banque Centrale Populaire	272.50	32.4
Bank of Africa	171.00	23.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	12,607.27	(9.80)	(0.1%)	2.5%	11.69%
Market Cap (MAD Mn)	577,868	138	0.0%	2.4%	9.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	1,344.6	27.8	2.1%	747.1	690.6
Value Traded (MAD Mn)	69.07	(6.75)	(8.9%)	128.5	119.6

Market Breadth	▲ 14	▼ 16	= 12
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	11.60	2.38%	13.06
LafargeHolcim Maroc SA	1895.00	0.53%	12.93
Maroc Telecom	139.05	0.00%	9.41
Banque Centrale Populaire	272.50	0.55%	8.80
Attijariwafa Bank	465.10	(0.41%)	5.33

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
Website : www.kamcoinvest.com

Kamco Invest