

April 5, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change	
		MENA Countries							
In this Report...		Kuwait	Premier Market Index	▲	6,385.20	0.2%	5.5%	(13.3%)	
		Kuwait	Main 50 Index	▲	4,941.22	1.0%	6.6%	(7.1%)	
	Kuwait	2	Kuwait	Main Market Index	▲	4,747.62	1.0%	4.3%	(7.3%)
	Saudi Arabia	3	Kuwait	All Share Index	▲	5,835.96	0.4%	5.2%	(11.7%)
	UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▲	9,962.77	0.7%	14.7%	3.6%
	UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	2,550.06	(0.3%)	2.3%	(9.9%)
	UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,430.92	(0.1%)	12.1%	(3.9%)
	Qatar	7	UAE - Abu Dhabi	ADX General Index	▲	5,953.22	0.2%	18.0%	(0.6%)
	Bahrain	8	Qatar	QE 20 Index	▼	10,440.50	(0.2%)	0.0%	0.1%
	Oman	9	Bahrain	Bahrain All Share	▲	1,458.38	0.2%	(2.1%)	(7.5%)
	Egypt	10	Oman	MSM 30 Index	▼	3,662.26	(0.1%)	0.1%	(8.1%)
	Jordan	11	Egypt	EGX 30	▼	10,417.15	(1.4%)	(3.9%)	(22.3%)
	Tunisia	12	Jordan	ASE Index	▼	1,779.17	(0.20%)	7.4%	(8.7%)
Morocco	13	Tunisia	Tunisia Index	▲	7,154.78	0.3%	3.9%	(3.3%)	
		Morocco	MASI	▲	11,572.95	0.2%	2.5%	(7.3%)	
		Emerging Markets							
		China	SSE Composite Index	▲	3,484.39	0.5%	0.3%	13.9%	
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,466.71	0.6%	5.7%	(10.4%)	
		India	SENSEX	▲	50,029.83	1.1%	4.8%	15.8%	
		Brazil	BOVESPA Stock Index	▼	115,253.30	(1.2%)	(3.2%)	2.9%	
		Mexico	BOLSA Index	▼	47,246.26	(1.4%)	7.2%	1.2%	
		Emerging Markets	MSCI EM Index	▲	1,338.23	0.2%	3.6%	15.8%	
		Global Markets							
		World	MSCI World Index	▲	2,841.89	0.1%	5.6%	14.1%	
		Asia	MSCI Asia Pacific	▲	688.69	0.2%	4.0%	17.1%	
		Europe	DJ Stoxx 600	▲	432.22	0.6%	8.3%	(4.0%)	
		Europe	FTSEurofirst 300	▲	1,664.02	0.6%	8.3%	(5.4%)	
		U.S.A	S&P 500	▲	4,019.87	1.2%	7.0%	16.3%	
		U.S.A	DJIA	▲	33,153.21	0.5%	8.3%	7.2%	
		U.S.A	NASDAQ Composite	▲	13,480.11	1.8%	4.6%	43.6%	
		UK	FTSE 100	▲	6,737.30	0.4%	4.3%	(14.3%)	
		Germany	DAX	▲	15,107.17	0.7%	10.1%	3.5%	
		Japan	NIKKEI 225	▲	29,854.00	1.6%	8.8%	16.0%	
		Hong Kong	HANG SENG INDEX	▲	28,938.74	2.0%	6.3%	(3.4%)	
		Currencies							
		USD	USD vs. World Currencies Basket	▲	93.02	0.10%	3.43%	(6.7%)	
		GBP/USD	British Pound / USD Cross	▼	1.38	(0.01%)	1.19%	3.1%	
		EUR/USD	Euro / USD Cross	▼	1.18	(0.15%)	(3.74%)	8.9%	
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.31	(0.02%)	0.64%	(0.4%)	
		Other Asset Classes							
		Oil	Brent	▲	64.86	2.1%	25.2%	(21.5%)	
		Oil	NYMEX	▲	61.45	3.9%	26.6%	(20.5%)	
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.64	1.2%	3.3%	(5.1%)	
		Gold	Gold Spot \$/Oz	▼	1,728.87	(0.0%)	(8.9%)	25.1%	
		Silver	Silver Spot \$/Oz	▲	25.01	0.2%	(5.3%)	47.9%	
		Bitcoin	Bitcoin USD Cross	▼	58,674.25	(0.3%)	102.4%	305.1%	

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

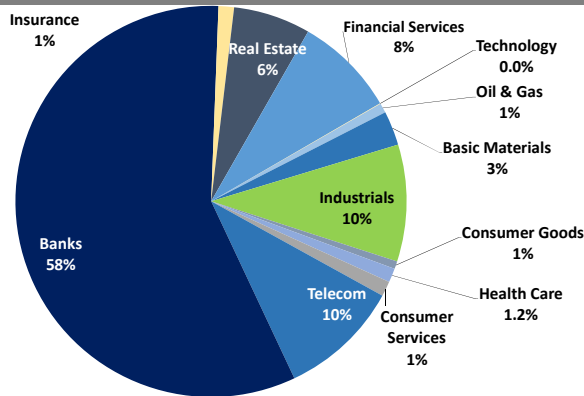
Kamco Investment Company - K.S.C
(Public)

Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Boursa Kuwait Daily Report

April 5, 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	5,985.8	37.0	8.6%
2- National Bank of Kuwait	5,840.5	21.8	8.4%
3- Zain	2,613.5	13.4	15.4%
4- Ahli United Bank - Bahrain	2,108.0	11.9	14.5%
5- Boubayan Bank	1,988.8	48.9	8.0%
6- Agility (PWC Logistics)	1,496.2	27.3	4.9%
7- Commercial Bank of Kuwait	1,035.9	NM	0.07%
8- Mabanee Co.	808.9	34.3	5.0%
9- Ahli United Bank - Kuwait	671.4	20.4	7.5%
10- Gulf Bank	664.5	14.8	7.2%
Total	23,213	23.23	8.8%

*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Yiaco Medical Co.	0.576	0.052	9.9%
Egypt Kuwait Holding Co.	0.393	0.035	9.8%
UniCap Investment and Finance	0.042	0.003	8.2%
Kuwait Finance & Investment Co.	0.064	0.005	7.6%
Al Massaleh Real Estate Co.	0.037	0.002	7.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Rai Media Group Co.	0.035	(0.004)	(9.5%)
Kuwait Reinsurance Co.	0.382	(0.023)	(5.7%)
Kuwait & M.E. Financial Inv. Co.	0.137	(0.008)	(5.5%)
National Co. for Consumer Industries	0.041	(0.002)	(4.7%)
Shuaiba Industrial Co.	0.167	(0.008)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.101	3.0%	23,865,595
Investors Holding Group Co.	0.017	(1.8%)	23,558,165
Manazel Holding Co.	0.039	4.2%	18,600,500
Gulf Investment House	0.129	5.7%	13,873,871
Kuwait Real Estate Co.	0.137	2.2%	11,882,064

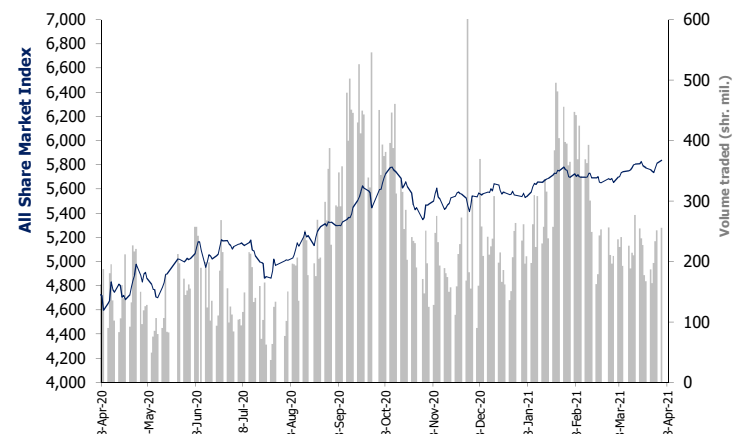
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	34,667.2	▲ 0.1%	1.0%	5.1%
Oil & Gas	276.7	▲ 0.1%	2.5%	(1.3%)
Basic Materials	978.2	▲ 0.6%	0.6%	22.1%
Industrials	3,316.8	▲ 0.6%	1.0%	4.4%
Consumer Goods	221.3	▲ 0.3%	0.9%	(4.7%)
Health Care	397.9	▲ 0.2%	(1.0%)	(2.9%)
Consumer Services	431.8	▲ 0.0%	(0.2%)	3.0%
Telecommunications	3,426.0	▲ 0.1%	0.2%	1.4%
Banks	19,804.1	▼ (0.1%)	1.1%	5.3%
Insurance	444.0	▼ (1.4%)	0.4%	3.7%
Real Estate	2,191.9	▼ (0.4%)	0.1%	6.7%
Financial Services	2,878.7	▲ 1.8%	2.7%	6.6%
Technology	8.3	▲ 1.2%	1.2%	20.1%
Utilities	291.5	▼ (0.4%)	(1.1%)	(4.3%)

Market Breadth	 71	 48	 49		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,385.20	14.0	0.2%	1.0%	5.5%
Main 50 Index	4,941.22	50.3	1.0%	1.4%	6.6%
Main Market Index	4,747.62	46.7	1.0%	1.3%	4.3%
All Share Market Index	5,835.96	23.5	0.4%	1.0%	5.2%
Market Cap (KWD Mn)	34,667.18	40.8	0.1%	1.0%	5.1%

Index Performance relative to Volume



Market Trading Data and Volatility

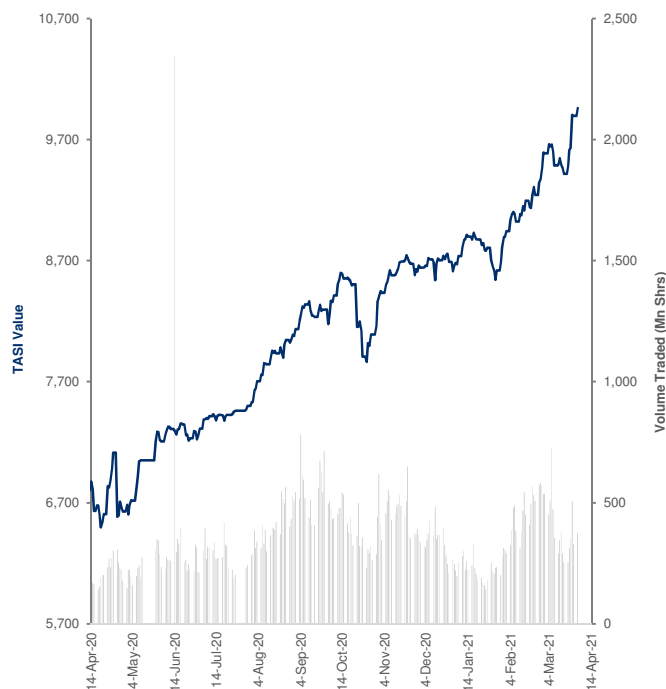
Trading Indicators	Today's Value	DTD Chg	MTD %	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	255.2	4.1	1.6%	279.5	207.4
Value Traded (KWD Mn)	35.8	(10.8)	(23.1%)	43.1	41.5
No. of Trades	9,523	(226)	(2.3%)	10,526	9,490

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.780	0.8%	7,251,722
Arzan Financial Group For Fin. & Invest.	0.101	3.0%	2,365,995
Ahli United Bank - Bahrain	0.208	(3.7%)	1,764,393
Gulf Investment House	0.129	5.7%	1,736,283
National Bank of Kuwait	0.812	(0.4%)	1,649,120

Saudi Tadawul Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,147,629.7	0.3%	(1.2%)	1.6%
Materials	708,951.5	1.6%	0.4%	19.2%
Capital Goods	20,674.7	0.3%	0.2%	11.3%
Commercial & Professional Svc	7,736.6	0.2%	0.4%	(0.8%)
Transportation	17,278.1	(0.6%)	(1.1%)	17.8%
Consumer Durables & Apparel	5,858.4	2.4%	3.5%	37.3%
Consumer Services	27,672.4	(0.0%)	(0.2%)	2.4%
Media	7,174.7	4.8%	7.1%	1.2%
Retailing	39,696.5	0.7%	1.0%	8.4%
Food & Staples Retailing	14,340.1	(0.4%)	0.3%	5.2%
Food & Beverages	108,751.0	1.0%	1.4%	(1.2%)
Health Care Equipment & Svc	76,236.7	(0.7%)	0.4%	11.6%
Pharma, Biotech & Life Science	4,884.0	(0.1%)	(1.2%)	3.8%
Banks	607,064.4	(0.1%)	0.3%	21.0%
Diversified Financials	35,722.6	(0.3%)	0.4%	7.7%
Insurance	54,489.3	0.4%	(0.3%)	4.9%
Telecommunication Services	291,918.7	1.9%	0.4%	18.4%
Utilities	98,254.2	0.1%	(2.1%)	7.9%
REITs	16,612.7	(0.1%)	(0.1%)	4.1%
Real Estate Mgmt & Dev't	91,787.0	0.0%	0.2%	5.5%
Software & Services	3,934.0	(2.9%)	(2.6%)	41.6%

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
Alinma Tokio Marine Co	39.40	9.1%
Fitaihi Holding Group	35.00	8.9%
Northern Region Cement Co	14.24	8.5%
Tihama Advertising & Public Re	62.90	7.0%
Saudi Fisheries Co	57.70	5.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Moammar Information Systems	145.40	(3.5%)
Mouwasat Medical Services Co	157.60	(2.4%)
Saudi Industrial Export Co	125.20	(2.3%)
Theeb Rent a Car Co.	53.20	(2.2%)
Saudi Marketing Co	37.10	(2.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Dar Al Arkan Real Estate Devel	9.33	36,488
Methanol Chemicals Co	14.52	17,896
Al Jouf Cement Co	12.36	17,589
Northern Region Cement Co	14.24	13,673
Saudi Fisheries Co	57.70	10,369

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	9,962.77	67.21	0.7%	0.6%	14.7%
Market Cap (SAR Mn)	9,386,667	37,365	0.4%	(0.9%)	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	373.2	39.6	12.1%	344.8	183.0
Value Traded (SAR Mn)	11,460.1	386.7	3.6%	10,921.0	4,200.5
No. of Trades	462,208	24,207	5.6%	432,241	187,620

Market Breadth	▲ 109	▼ 83	= 13
----------------	-------	------	------

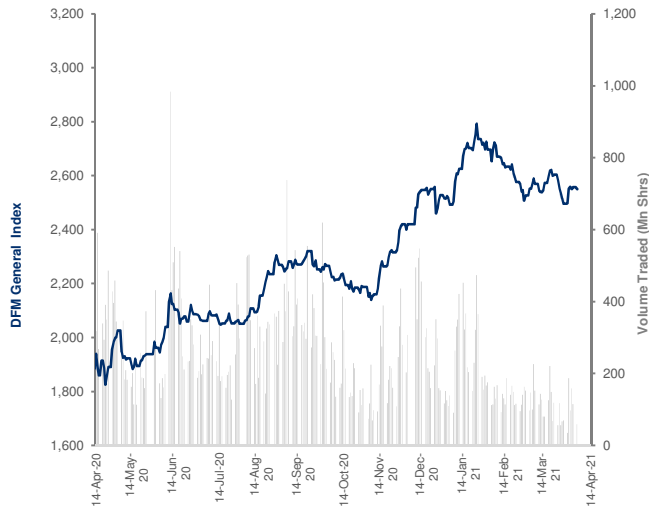
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Jouf Agricultural Developme	91.30	5.1%	629.54
Saudi Fisheries Co	57.70	5.5%	593.78
Tihama Advertising & Public Re	62.90	7.0%	578.20
Dar Al Arkan Real Estate Devel	9.33	1.5%	339.90
Alinma Tokio Marine Co	39.40	9.1%	326.90

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	348,321.3	(0.3%)	(0.1%)	3.6%
Banking	178,746.3	0.0%	(0.2%)	3.8%
Consumer Staples	3,703.1	(1.2%)	(1.9%)	58.7%
Investment & Financial Services	18,528.3	(0.5%)	0.4%	9.3%
Insurance	5,470.8	(0.2%)	0.2%	(1.0%)
Industrial	3,373.9	(0.0%)	(0.0%)	(28.0%)
Real Estate	68,946.7	(0.1%)	0.6%	(4.2%)
Telecommunication	31,299.8	(3.0%)	(1.7%)	19.5%
Transportation	27,995.9	(0.0%)	0.2%	4.3%
Services	10,256.4	(0.4%)	(0.2%)	6.6%

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
Amlak Finance	0.28	2.6%
Ithmaar Holding	0.24	2.1%
Damac Properties Dubai Co	1.20	1.7%
Aramex Pjsc	3.97	0.8%
Emaar Malls Pjsc	1.72	0.6%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	9.14	(10.0%)
Emirates Integrated Telecomm	6.88	(3.0%)
Dxb Entertainments Pjsc	0.08	(2.6%)
Emaar Development	2.50	(1.6%)
Al Salam Bank - Bahrain	0.64	(1.2%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.27	13,154
Gulf Navigation Holding Pjsc	0.34	12,249
Amlak Finance	0.28	7,212
Deyaar Development Pjsc	0.27	5,003
Emaar Properties Pjsc	3.55	2,992

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,550.06	(7.61)	(0.3%)	(0.0%)	2.3%
Market Cap (AED Mn)	348,321	(1,187)	(0.3%)	(0.1%)	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	58.5	(56.5)	(49.1%)	168.4	182.5
Value Traded (AED Mn)	53.3	(58.9)	(52.5%)	234.5	220.9
No. of Trades	893	(934)	(51.1%)	3,070	3,035

Market Breadth	▲ 7	▼ 14	= 41
----------------	-----	------	------

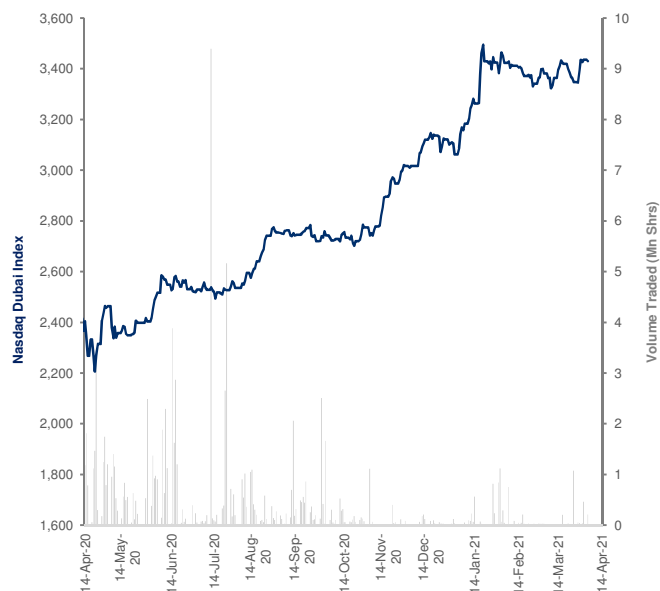
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	3.55	(0.56%)	10.67
Dubai Islamic Bank	4.55	0.00%	7.31
Aramex Pjsc	3.97	0.76%	6.53
Emaar Development	2.50	(1.57%)	5.74
Gulf Navigation Holding Pjsc	0.34	(1.17%)	4.13

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,545.9	1.0%	1.0%	10.6%
Al Baraka Banking Group	283.4	(0.9%)	(0.9%)	(12.3%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	41.4	5.6%	5.6%	(9.2%)
Emirates REIT (CEIC) Limited	47.1	(0.6%)	2.0%	(11.9%)
ENBD REIT (CEIC) Limited	107.3	0.0%	0.0%	(1.2%)
Hikma Pharmaceuticals GDR	7,386.6	4.6%	4.6%	(7.2%)
Nasdaq, Inc.	24,859.4	0.1%	0.1%	17.8%
Orascom Construction Limited	700.6	0.0%	0.0%	15.2%

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 (USD)	Daily % Chg
Depa Limited (Aed)	0.25	5.6%

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.16	(0.6%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.16	174
Depa Limited (Aed)	0.25	32

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,430.92	(4.72)	(0.1%)	0.1%	12.1%
Market Cap (USD Mn)	33,546	343	1.0%	1.0%	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.21	(0.3)	(55.2%)	0.162	1.19
Value Traded (USD Mn)	0.03	(0.0)	(50.0%)	0.1	12.47
No. of Trades	13	(1)	(7.1%)	6	157

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

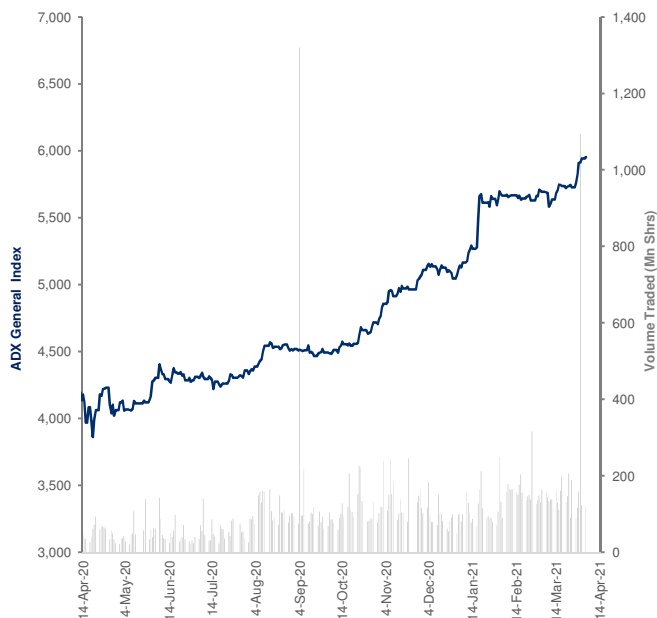
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.16	(0.64%)	0.03
Depa Limited (Aed)	0.25	5.58%	0.01

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	874,587.2	0.3%	0.8%	16.6%
Banks	250,364.6	(0.0%)	(0.2%)	8.2%
Investment & Financial Services	2,316.8	0.8%	(4.0%)	(2.7%)
Real Estate	31,041.0	(0.1%)	(1.4%)	17.0%
Energy	217,935.9	(0.1%)	(0.5%)	1.9%
Consumer Staples	126,341.5	2.4%	3.9%	58.6%
Industrial	7,993.5	(0.5%)	1.2%	(1.1%)
Insurance	9,106.9	(0.7%)	(0.4%)	(6.2%)
Telecommunication	214,674.4	0.2%	1.9%	27.6%
Services	14,812.6	(1.3%)	0.4%	45.1%

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
Gulf Cement Co	0.79	5.2%
Arkan Building Materials Co	0.80	3.6%
Abu Dhabi Aviation Co	4.48	3.0%
International Holdings Company Pjsc	66.40	2.5%
Abu Dhabi Islamic Bank	5.02	1.6%

Worst Return Performers	Price (AED)	Daily % Chg
National Takaful Company	0.95	(6.9%)
Gulf Pharmaceutical Ind Psc	1.56	(6.0%)
National Marine Dredging Co	7.15	(3.2%)
Methaq Takaful Insurance	0.81	(3.2%)
Abu Dhabi National Hotels	2.50	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	3.71	40,938
Adnoc Distribution	4.48	16,935
First Abu Dhabi Bank Pjsc	14.56	15,857
Dana Gas	0.81	9,773
Rak Properties	0.52	7,193

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	5,953.22	11.70	0.2%	0.7%	18.0%
Market Cap (AED Mn)	874,587	2,740	0.3%	0.8%	16.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	119.2	(2.9)	(2.4%)	151.0	51.0
Value Traded (AED Mn)	764.7	(142.0)	(15.7%)	807.1	154.4
No. of Trades	1,720	(270)	(13.6%)	2,847	1,644

Market Breadth	▲ 11	▼ 11	= 42
----------------	------	------	------

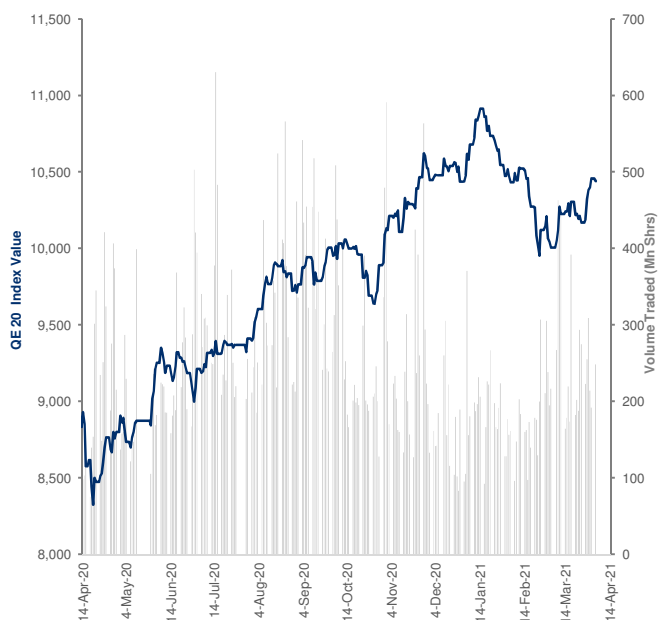
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	14.56	(0.27%)	230.93
International Holdings Company Pjsc	66.40	2.47%	174.83
Aldar Properties Pjsc	3.71	0.00%	151.71
Adnoc Distribution	4.48	(0.22%)	76.09
Emirates Telecom Group Co	22.10	0.18%	37.41

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	607,197.6	(0.2%)	0.2%	0.8%
Banking & Finance Sector	295,173.9	(0.4%)	(0.5%)	(0.2%)
Goods & Consumer Services	35,330.6	0.1%	0.3%	2.3%
Industrial Sector	141,318.6	0.3%	1.5%	5.9%
Insurance Sector	13,215.5	(0.4%)	(0.7%)	7.8%
Real Estate	61,958.9	(0.3%)	(1.1%)	(8.4%)
Telecom	30,759.5	0.5%	3.9%	3.4%
Transport	29,440.7	(0.7%)	0.5%	2.5%

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
Investment Holding Group	0.87	8.1%
Qatar Industrial Manufacturing	3.00	4.5%
Salam International Investment	0.68	2.7%
Qatar Cinema & Film Distributi	3.80	2.7%
Qatari Investors Group QSC	1.94	1.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Khaleej Takaful Group QSC	3.28	(4.6%)
Diala Brokerage & Investments	1.75	(3.4%)
Qatar German Co for Medical De	2.83	(2.5%)
Qatar Navigation QSC	7.59	(2.4%)
Islamic Holding Group QSC	5.18	(1.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	0.87	129,743
Salam International Investment	0.68	45,580
Qatar German Co for Medical De	2.83	10,230
Vodafone Qatar QSC	1.75	9,537
Qatar Aluminum Manufacturing C	1.19	6,712

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	10,440.50	(16.80)	(0.2%)	0.4%	0.0%
Market Cap (QAR Mn)	607,198	(994)	(0.2%)	0.2%	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	248.1	56.5	29.4%	210.1	101.9
Value Traded (QAR Mn)	342.5	(80.3)	(19.0%)	467.6	278.3
No. of Trades	6,073	(1,595)	(20.8%)	10,042	6,810

Market Breadth	▲ 18	▼ 27	= 3
----------------	------	------	-----

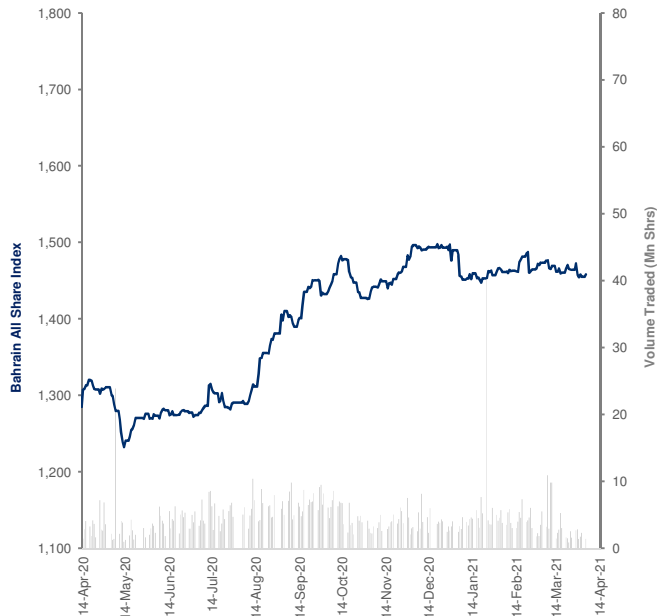
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	0.87	8.07%	108.99
Salam International Investment	0.68	2.70%	30.79
Qatar German Co for Medical De	2.83	(2.51%)	28.72
Al Meera Consumer Goods Co QSC	19.35	(0.72%)	16.90
Vodafone Qatar QSC	1.75	(0.17%)	16.75

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,232.3	0.2%	0.0%	(1.5%)
Commercial Banks	4,699.7	0.3%	(0.2%)	(1.8%)
Investment	1,951.3	0.1%	0.4%	(1.6%)
Insurance	233.6	0.0%	0.0%	46.0%
Services	1,477.1	0.5%	0.3%	(6.5%)
Hotel & Tourism	122.2	0.0%	0.0%	(2.7%)
Industrial	748.3	(0.0%)	(0.0%)	0.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
APM Terminals Bahrain	1.27	3.7%
Ithmaar Holding Bsc	0.07	3.1%
National Bank Of Bahrain Bsc	0.59	1.5%
Bahrain Telecommunications Co	0.56	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Delmon Poultry Co	0.24	(2.0%)
Al Baraka Banking Group Bsc	0.23	(0.9%)
Ahli United Bank Bsc	0.68	(0.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,458.38	3.47	0.2%	0.0%	(2.1%)
Market Cap (BHD Mn)	9,232	22	0.2%	0.0%	(1.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	1,402	(903)	(39.2%)	4,545.3	4,659.7
Value Traded (BHD '000)	300	40	15.3%	904.3	980.4
No. of Trades	30	(12)	(28.6%)	67	69

Market Breadth	▲ 4	▼ 3	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ahli United Bank Bsc	0.68	677
Gfh Financial Group Bsc	0.17	300
Inovest Bsc	0.27	105
Ithmaar Holding Bsc	0.07	100
Bahrain Telecommunications Co	0.56	86

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank Bsc	0.68	(0.14%)	0.17
Bahrain Telecommunications Co	0.56	0.36%	0.05
National Bank Of Bahrain Bsc	0.00	0.00%	0.02
Gfh Financial Group Bsc	0.17	0.00%	0.02
Inovest Bsc	0.27	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,362.5	(0.1%)	(0.8%)	0.2%
Financial	3,506.9	0.0%	(0.2%)	0.4%
Industrial	730.7	(0.1%)	0.2%	3.4%
Services	2124.9	(0.3%)	(2.2%)	(1.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.05	9.1%
Sohar Bank	0.09	4.7%
Al Jazeera Services Co.	0.31	2.3%
Muscat Finance Co. Ltd.	0.04	2.3%
Al Suwadi Power Co.	0.05	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Ahlia Insurance	0.32	(8.1%)
HSBC Bank Oman	0.10	(5.0%)
Vision Insurance	0.08	(3.8%)
Oman Fisheries Co.	0.09	(3.4%)
Oman Qatar Insurance	0.00	(3.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
HSBC Bank Oman	0.10	4,538
Al Anwar Holding	0.09	1,715
Galfar Engineering & Contracting Co.	0.05	1,690
National Aluminium Products Co.	0.12	827
Al Madina Takaful Co.	0.09	626

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,662.26	(4.55)	(0.1%)	(1.3%)	0.1%
Market Cap (OMR Mn)	6,362.5	(5.9)	(0.1%)	(0.8%)	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	13,708.9	7,531.8	80.0%	16,124.9	13,792.7
Value Traded (OMR '000)	1,603.8	(176.7)	(7.5%)	1,601.7	2,971.8
No. of Trades	596	226	49.9%	366	540

Market Breadth	▲ 12	▼ 10	= 90
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
HSBC Bank Oman	0.10	(5.00%)	0.43
Al Anwar Ceramic Tiles Co.	0.31	0.00%	0.19
Bank Muscat	0.39	0.00%	0.16
Al Anwar Holding	0.09	1.16%	0.15
National Aluminium Products Co.	0.12	0.00%	0.09

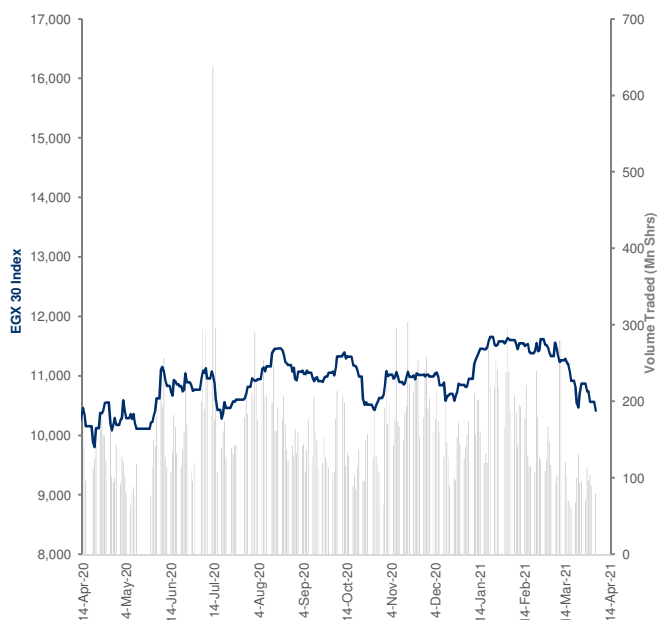
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	453,182.0	(1.0%)	(0.8%)	(4.0%)
Banks	134,506.9	(1.1%)	(1.7%)	(6.7%)
Basic Resources	19,848.5	(0.6%)	0.9%	(4.3%)
Chemicals	31,299.6	(3.8%)	(5.5%)	(1.7%)
Construction and Materials	13,628.6	(0.1%)	1.8%	(19.2%)
Financial Services excluding Banks	44,410.9	(0.9%)	(0.3%)	4.2%
Food and Beverage	6,935.9	(1.4%)	(0.9%)	(3.2%)
Healthcare	4,173.1	(0.9%)	(1.6%)	(3.2%)
Industrial Goods, Services, Automobile:	37,263.1	(0.7%)	(0.8%)	(10.1%)
Media	1,039.2	(3.0%)	(1.4%)	(21.4%)
Oil and Gas	3,306.2	(1.9%)	(0.8%)	(17.9%)
Personal and Household Products	33,195.9	1.1%	1.7%	(8.4%)
Real Estate	49,539.6	(1.5%)	0.2%	(3.4%)
Telecommunication	51,917.9	(0.5%)	(0.0%)	7.9%
Travel & Leisure	22,116.4	(0.3%)	(0.4%)	1.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Egyptian Iron & Steel Co	2.64	2.7%
Eastern Co Sae	11.61	1.6%
El Kahera Housing	20.33	0.6%
Oriental Weavers	7.46	0.3%
Misr Cement Co	9.23	0.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Amer Group Holding	0.81	(5.8%)
Abou Kir Fertilizers & Chemicals	20.00	(4.4%)
Delta Sugar Co	8.10	(4.1%)
El Nasr Clothes & Textiles	1.30	(3.7%)
Arab Cotton Ginning	1.98	(3.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians For Housing & Dev. Co.	0.75	21,821
Amer Group Holding	0.81	10,105
Elsaeed Contracting & Real Est. Inv.	0.78	6,721
Arab Cotton Ginning	1.98	5,960
Alexandria Spinning & Weaving	2.12	4,868

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,417.15	(147.73)	(1.4%)	(1.4%)	(3.9%)
Market Cap (EGP Mn)	453,182	(4,435)	(1.0%)	(0.8%)	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	79.6	(9.8)	(11.0%)	154.6	79.0
Value Traded (EGP Mn)	197.1	(239.5)	(54.9%)	561.5	467.4
No. of Trades	9,819	(1,512)	(13.3%)	17,680	12,799

Market Breadth	▲ 6	▼ 42	= 11
----------------	-----	------	------

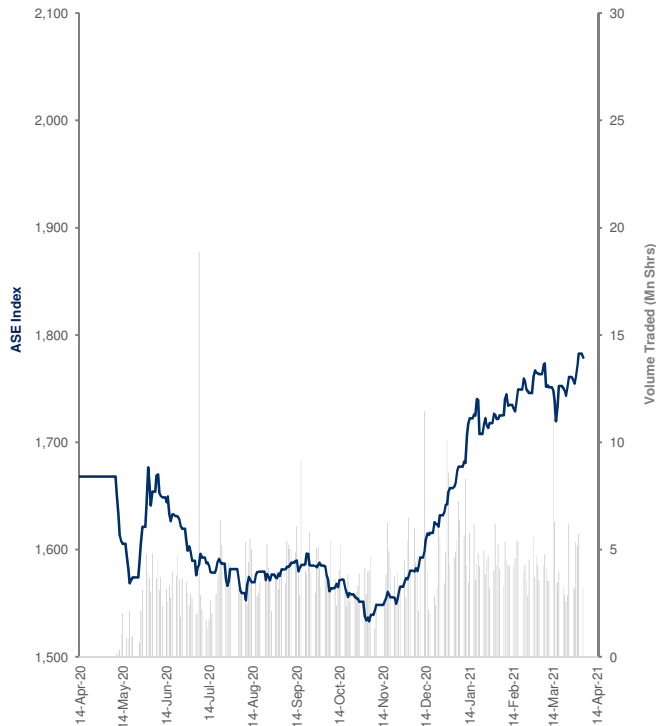
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	56.32	(1.50%)	18.11
Heliopolis Housing	5.05	(2.13%)	17.10
Egyptians For Housing & Dev. Co.	0.75	(3.34%)	16.42
Odin Investments	8.50	(2.19%)	13.02
Arab Cotton Ginning	1.98	(3.60%)	11.80

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,967.6	(0.1%)	0.4%	5.8%
Banking	6,340.0	(0.2%)	(0.1%)	(0.1%)
Insurance	90.6	0.3%	0.4%	(0.0%)
Diversified Financial Services	177.1	(0.6%)	1.0%	5.6%
Real Estate	218.3	0.2%	1.8%	9.5%
Health Care Services	21.8	(2.7%)	(4.0%)	(14.1%)
Educational Services	228.8	(0.2%)	0.5%	1.8%
Hotels and Tourism	82.3	1.2%	2.5%	(1.1%)
Transportation	62.2	(0.2%)	(0.2%)	(2.5%)
Technology & Communications	314.2	(1.2%)	(1.8%)	2.3%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	463.6	0.0%	0.7%	9.6%
Commercial Services	68.6	0.0%	(0.1%)	0.9%
Pharmaceutical & Medical Industries	39.2	0.0%	0.0%	2.6%
Chemical Industries	20.1	(0.8%)	(2.3%)	(1.5%)
Food & Beverages	71.3	0.0%	0.4%	(1.5%)
Tobacco & Cigarettes	809.2	(0.1%)	(0.0%)	(0.2%)
Mining & Extraction Industries	819.6	0.8%	5.4%	136.3%
Engineering & Construction	28.1	(1.0%)	(1.1%)	40.1%
Electrical Industries	29.3	0.0%	0.0%	1.3%
Textiles , Leathers & Clothings	58.6	0.5%	1.0%	(6.7%)

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 (JD)	Daily % Chg
Arab East Investment	0.64	4.9%
Al Shamekha Real Estate & Fi	1.08	4.9%
National Insurance Co	1.11	4.7%
Specialized Investment Compo	1.14	4.6%
Arab East For Real Estate In	1.16	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
Emmar Investments & Real Est	0.17	(5.6%)
Arab Assurers Insurance Co	0.18	(5.3%)
Union Tobacco & Cigarette	1.54	(4.9%)
Union Investment Corp	1.35	(4.9%)
Arab Aluminium Industry	1.28	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Al-Tajamouat For Catering Hs	0.72	629
Arab East Investment	0.64	428
Jordan Decapolis Properties	0.76	294
Specialized Investment Compo	1.14	293
Capital Bank Of Jordan	1.35	262

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	1,779.17	(3.50)	(0.2%)	0.4%	7.4%
Market Cap (JD Mn)	9,967.61	(13.13)	(0.1%)	0.4%	5.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,188.6	(2,538.7)	(44.3%)	4,618.1	3,320.9
Value Traded (JD '000)	4,316.7	(2,963.6)	(40.7%)	5,098.0	3,973.9
No. of Trades	2,294	(561)	(19.6%)	2,091	1,503

Market Breadth	▲ 15	▼ 19	= 87
----------------	------	------	------

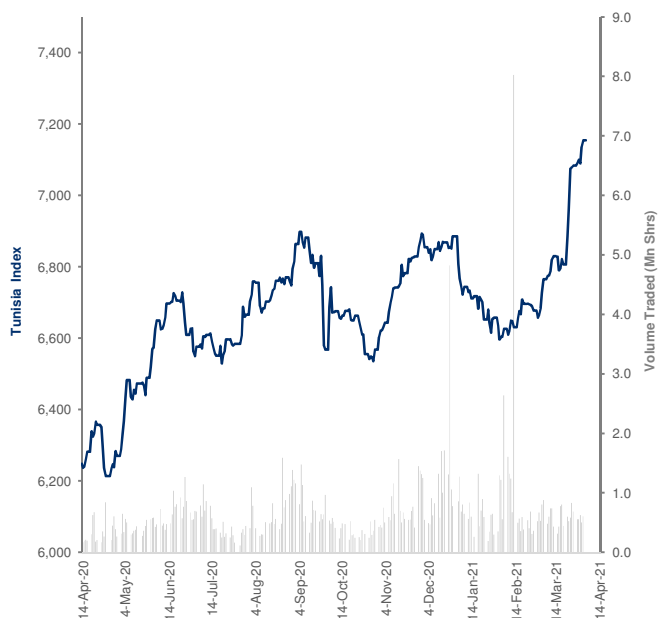
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	9.18	0.88%	1.43
Al-Tajamouat For Catering Hs	0.72	4.35%	0.45
Capital Bank Of Jordan	1.35	1.50%	0.35
Specialized Investment Compo	1.14	4.59%	0.33
Arab East Investment	0.64	4.92%	0.27

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,864.8	0.5%	1.3%	5.4%
Banking	8,007.6	(0.3%)	0.2%	4.0%
Insurance	904.1	1.5%	1.5%	(2.0%)
Leasing	555.3	0.1%	0.5%	4.3%
Financial Services	2,478.0	3.8%	8.3%	25.6%
Industrial	1,706.4	0.6%	0.1%	0.2%
Chemical Industry	464.7	1.0%	0.6%	3.6%
Food & Beverage	6,048.4	0.2%	1.1%	8.1%
Retailing	1,067.7	(0.2%)	(0.1%)	(1.5%)
Others	1,632.7	0.0%	(0.2%)	(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 (DT)	Daily % Chg
GIF Filter SA	0.78	5.4%
Essoukna	2.61	4.4%
Societe Tunisienne d'Assurance	120.00	4.4%
STE Industrielle de Papier et	3.75	4.2%
Poulina Group	13.20	4.0%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Moderne de Ceramique	1.03	(3.7%)
Best Lease	1.87	(2.6%)
BH Leasing	1.50	(2.6%)
Union Internationale de Banque	17.00	(2.3%)
Societe de Production Agricole	1.37	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (⁰⁰⁰ Shrs)
Societe D'Articles Hygieniques	12.97	90
Societe Moderne de Ceramique	1.03	76
Arab Tunisian Bank	2.75	66
Societe Frigorifique et Brasse	20.88	61
Arab Tunisian Lease	1.73	40

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,154.78	18.15	0.3%	0.9%	3.9%
Market Cap (DT Mn)	22,865	106.8	0.5%	1.3%	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (⁰⁰⁰ Shares)	602.4	99.5	19.8%	803.0	503.0
Value Traded (⁰⁰⁰ DT)	5,912.2	2,263.7	62.0%	5,040.8	3,725.3
No. of Trades	1,572	181	13.0%	1,425	1,297

Market Breadth	▲ 25	▼ 16	= 27
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	20.88	0.14%	1.28
Societe D'Articles Hygieniques	12.97	0.39%	1.16
Euro Cycles SA	29.10	0.34%	0.79
Societe Tunisienne d'Assurance	120.00	4.37%	0.50
Poulina Group	13.20	4.02%	0.32

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 5, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	625,151.5	0.2%	0.9%	18.2%
Banking	283,268.6	0.0%	1.6%	47.5%
Beverages	8,635.6	0.0%	0.4%	(6.2%)
Chemicals	2,176.2	(1.7%)	(2.2%)	17.2%
Construction & Building Material	64,434.3	0.3%	0.6%	2.4%
Distributors	14,470.5	1.3%	1.6%	6.8%
Electrical & Electronic Equipment	331.7	0.0%	0.0%	9.5%
Electricity	22,762.9	(0.3%)	0.0%	5.5%
Food Producers & Processors	27,673.8	0.9%	0.6%	13.8%
Holding Companies	2,995.9	0.7%	3.6%	(2.0%)
Insurance	23,852.4	(0.0%)	(1.3%)	0.4%
Investment & other Finance	3,785.4	0.4%	0.4%	12.2%
Leisures & Hotel	1,474.2	1.9%	(0.1%)	(9.7%)
Materials, Software & Computer	5,174.6	(0.3%)	(0.4%)	(3.8%)
Mining	19,618.9	0.3%	1.7%	14.0%
Oil & Gas	15,274.2	1.6%	(0.2%)	7.5%
Real Estate	3,354.7	1.6%	5.6%	(0.3%)
Telecommunications	122,414.0	0.0%	0.0%	(4.0%)
Transport	858.2	1.4%	1.7%	2.0%
Utilities	2,560.0	0.0%	2.2%	(14.4%)
Forestry & Paper	35.4	2.2%	2.2%	0.4%

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 (MAD)	Daily % Chg
Credit du Maroc SA	467.95	4.0%
Auto Hall	83.25	3.9%
Ennaki Automobiles	29.37	3.9%
Lesieur Cristal	174.00	2.4%
Med Paper SA	13.70	2.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	56.71	(2.1%)
SNEP	556.00	(1.8%)
Disway	580.00	(1.7%)
Banque Centrale Populaire	253.00	(0.8%)
Banque Marocaine Pour Le Comme	715.00	(0.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰⁰⁰ Shrs)
Maroc Telecom	139.25	28.6
Douja Promotion Groupe Addoha	6.54	22.5
ATLANTA	91.44	22.5
Auto Hall	83.25	14.7
Alliances Developpement Immo	32.70	11.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	11,572.95	20.17	0.17%	0.78%	2.53%
Market Cap (MAD Mn)	625,152	1,090	0.2%	0.9%	18.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (⁰⁰⁰ Shares)	146.7	(643.5)	(81.4%)	411.3	799.5
Value Traded (MAD Mn)	32.63	(54.79)	(62.7%)	82.1	157.3

Market Breadth	▲ 21	▼ 9	= 12
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Ciments du Maroc	1750.00	0.00%	5.79
Maroc Telecom	139.25	0.04%	3.98
Attijariwafa Bank	430.90	0.21%	3.81
Cie Miniere de Touissit	1697.00	(0.18%)	3.34
Banque Centrale Populaire	253.00	(0.76%)	2.38

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