

MENA Markets Daily Report

November 2, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▲	7,716.66	0.3%	27.5%	(13.3%)
		Kuwait	Main 50 Index	▲	6,213.52	0.8%	34.0%	(7.1%)
		Kuwait	Main Market Index	▲	6,010.52	0.5%	32.0%	(7.3%)
		Kuwait	All Share Index	▲	7,133.86	0.4%	28.6%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▲	11,722.95	0.2%	34.9%	3.6%
		UAE - Dubai	DFM General Index	▲	2,881.55	0.6%	15.6%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,028.27	0.8%	31.6%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	7,924.65	0.8%	57.1%	(0.6%)
		Qatar	QE 20 Index	▼	11,752.58	(0.1%)	12.6%	0.1%
		Bahrain	Bahrain All Share	▲	1,759.95	1.0%	18.1%	(7.5%)
		Oman	MSM 30 Index	▼	4,059.27	(0.4%)	10.9%	(8.1%)
		Egypt	EGX 30	▲	11,568.27	1.3%	6.7%	(22.3%)
		Jordan	ASE Index	▼	2,115.23	(0.27%)	27.6%	(8.7%)
		Tunisia	Tunisia Index	▼	7,016.65	(0.4%)	1.9%	(3.3%)
		Morocco	MASI	▼	13,507.55	(0.4%)	19.7%	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▼	3,544.48	(0.1%)	2.1%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,866.98	1.3%	34.6%	(10.4%)
		India	SENSEX	▲	60,138.46	1.4%	25.9%	15.8%
		Brazil	BOVESPA Stock Index	▲	105,550.90	2.0%	(11.3%)	2.9%
		Mexico	BOLSA Index	▲	51,653.26	0.7%	17.2%	1.2%
		Emerging Markets	MSCI EM Index	▼	1,264.75	(0.9%)	(2.1%)	15.8%
Global Markets								
		World	MSCI World Index	▼	3,174.73	(0.2%)	18.0%	14.1%
		Asia	MSCI Asia Pacific	▲	647.86	0.1%	(2.2%)	17.1%
		Europe	DJ Stoxx 600	▲	478.87	0.7%	20.0%	(4.0%)
		Europe	FTSEurofirst 300	▲	1,854.20	0.7%	20.7%	(5.4%)
		U.S.A	S&P 500	▲	4,613.67	0.2%	22.8%	16.3%
		U.S.A	DJIA	▲	35,913.84	0.3%	17.3%	7.2%
		U.S.A	NASDAQ Composite	▲	15,595.92	0.6%	21.0%	43.6%
		UK	FTSE 100	▲	7,288.62	0.7%	12.8%	(14.3%)
		Germany	DAX	▲	15,806.29	0.8%	15.2%	3.5%
		Japan	NIKKEI 225	▲	29,647.08	2.6%	8.0%	16.0%
		Hong Kong	HANG SENG INDEX	▼	25,154.32	(0.9%)	(7.6%)	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	94.12	0.83%	4.65%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.37	(0.12%)	(0.04%)	3.1%
		EUR/USD	Euro / USD Cross	▲	1.16	0.42%	(4.99%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.31	(0.02%)	0.80%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	84.38	0.1%	62.9%	(21.5%)
		Oil	NYMEX	▲	84.05	0.6%	73.2%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	5.19	(4.4%)	78.0%	(5.1%)
		Gold	Gold Spot \$/Oz	▲	1,793.28	0.6%	(5.5%)	25.1%
		Silver	Silver Spot \$/Oz	▲	24.04	0.6%	(8.9%)	47.9%
		Bitcoin	Bitcoin USD Cross	▼	60,727.52	(0.4%)	109.4%	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

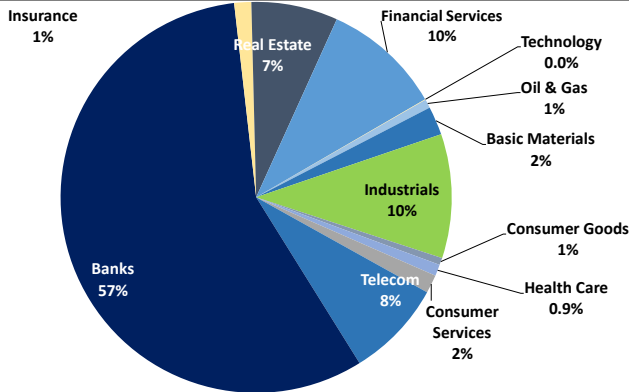
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 2, 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	7,107.8	36.7	10.3%
2- National Bank of Kuwait	7,092.0	24.0	8.9%
3- Ahli United Bank - Bahrain	2,959.3	21.6	10.8%
4- Zain	2,583.3	13.8	16.2%
5- Boubyan Bank	2,502.4	64.6	7.1%
6- Agility (PWC Logistics)	2,207.8	28.8	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	925.4	19.9	9.3%
9- Ahli United Bank - Kuwait	779.1	25.9	6.6%
10- Gulf Bank	768.1	22.9	5.2%
Total	27,921	26.41	9.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.106	0.009	9.3%
IFA Hotels & Resorts Co.	0.061	0.005	8.2%
Gulf Cable & Electrical Ind. Co.	1.000	0.064	6.8%
Tamdeen Investment Co.	0.395	0.023	6.2%
National Investment Co.	0.237	0.013	5.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hilal Cement Co.	0.138	(0.022)	(13.8%)
Kuwait Remal Real Estate Co.	0.020	(0.002)	(9.3%)
Arabi Holding Group Co.	0.176	(0.013)	(6.9%)
Land United Real Estate Co.	0.118	(0.008)	(6.3%)
Palms Agro Production Co.	0.076	(0.004)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.081	2.3%	58,807,232
MAZAYA Holding Co.	0.082	(1.2%)	26,375,118
AAN Digital Services Co.	0.017	0.0%	21,387,134
National Real Estate Co.	0.219	2.3%	20,964,452
Gulf Petroleum Investment	0.029	(3.1%)	15,173,089

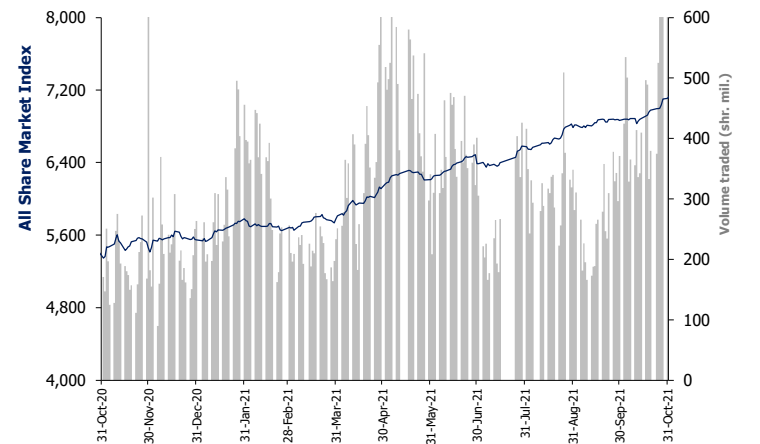
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,264.6	▲	0.4%	0.4%	28.1%
Oil & Gas	308.4	▲	1.6%	1.6%	10.0%
Basic Materials	995.6	▲	1.5%	1.5%	24.2%
Industrials	4,307.9	▲	0.4%	0.4%	35.6%
Consumer Goods	243.7	▼	(0.3%)	(0.3%)	5.0%
Health Care	394.3	▲	0.0%	0.0%	(3.8%)
Consumer Services	641.8	▲	1.2%	1.2%	53.0%
Telecommunications	3,377.1	▼	(0.2%)	(0.2%)	(0.1%)
Banks	23,979.7	▲	0.2%	0.2%	27.5%
Insurance	589.3	▼	(1.3%)	(1.3%)	37.6%
Real Estate	3,005.9	▲	0.5%	0.5%	46.4%
Financial Services	4,149.5	▲	1.5%	1.5%	53.6%
Technology	10.8	▲	1.9%	1.9%	56.3%
Utilities	260.7	▲	0.4%	0.4%	(14.4%)

Market Breadth	 73	 53	 41		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,716.66	23.8	0.3%	0.3%	27.5%
Main 50 Index	6,213.52	46.4	0.8%	0.8%	34.0%
Main Market Index	6,010.52	32.3	0.5%	0.5%	32.0%
All Share Market Index	7,133.86	26.1	0.4%	0.4%	28.6%
Market Cap (KWD Mn)	42,264.64	156.9	0.4%	0.4%	28.1%

Index Performance relative to Volume



Market Trading Data and Volatility

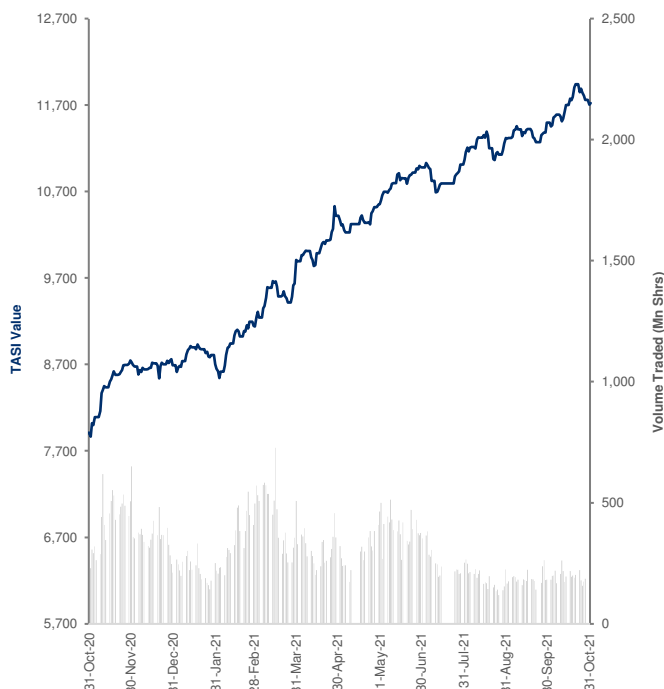
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	480.5	(185.0)	(27.8%)	339.1	210.1
Value Traded (KWD Mn)	73.8	(15.9)	(17.7%)	53.5	38.6
No. of Trades	17,938	(2,230)	(11.1%)	12,250	9,191

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.842	0.7%	4,626,856
GFH Financial Group	0.081	2.3%	4,625,959
National Real Estate Co.	0.219	2.3%	4,566,942
National Bank of Kuwait	0.986	(0.4%)	3,659,387
Gulf Cable & Electrical Ind. Co.	1.000	6.8%	3,124,626

Saudi Tadawul Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,497,967.3	(0.2%)	(0.2%)	15.3%
Energy	7,595,585.1	(0.4%)	(0.4%)	8.0%
Materials	828,702.0	0.8%	0.8%	39.2%
Capital Goods	23,215.4	(0.7%)	(0.7%)	24.3%
Commercial & Professional Svc	9,484.6	0.4%	0.4%	21.6%
Transportation	20,314.8	(0.2%)	(0.2%)	38.5%
Consumer Durables & Apparel	6,710.8	0.0%	0.0%	57.2%
Consumer Services	33,654.9	0.3%	0.3%	24.6%
Media	14,039.0	2.7%	2.7%	98.1%
Retailing	43,260.2	(0.1%)	(0.1%)	18.2%
Food & Staples Retailing	14,832.4	0.4%	0.4%	8.8%
Food & Beverages	106,154.0	0.1%	0.1%	(3.6%)
Health Care Equipment & Svc	98,705.5	(0.6%)	(0.6%)	44.5%
Pharma, Biotech & Life Science	5,040.0	(1.6%)	(1.6%)	7.1%
Banks	991,633.4	0.1%	0.1%	57.0%
Diversified Financials	44,471.8	0.6%	0.6%	34.1%
Insurance	58,555.9	0.4%	0.4%	12.8%
Telecommunication Services	266,170.7	(0.2%)	(0.2%)	8.0%
Utilities	181,228.6	0.5%	0.5%	99.1%
REITs	19,368.5	2.1%	2.1%	21.4%
Real Estate Mgmt & Dev't	106,922.6	(0.3%)	(0.3%)	22.9%
Software & Services	29,917.0	(0.2%)	(0.2%)	976.5%

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
Amlak International for Real Estate Finance Co.	25.65	3.3%
Gulf Union Cooperative Insuran	18.06	3.2%
Saudi Research & Marketing Gro	170.60	2.8%
Al-Baha Development & Investme	38.05	2.6%
Saudi Arabian Mining Co	80.60	2.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Mouwasat Medical Services Co	175.80	(2.9%)
National Petrochemical Co	45.05	(2.5%)
Alujain Holding	59.50	(2.5%)
Jazan Energy and Development Co	22.78	(2.4%)
Saudi Industrial Services Co	34.70	(2.0%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Kayan Petrochemical Co	19.92	9,369
National Industrialization Co	24.86	8,432
Sahara International Petrochem	43.10	7,088
Alinma Bank	25.00	6,914
Rabigh Refining & Petrochemica	26.90	6,886

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,722.95	18.81	0.16%	0.16%	34.9%
Market Cap (SAR Mn)	10,497,967	(21,158)	(0.20%)	(0.2%)	15.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	129.6	(24.1)	(15.7%)	286.6	297.3
Value Traded (SAR Mn)	4,852.5	(891.2)	(15.5%)	9,400.5	7,635.4
No. of Trades	230,778	(39,804)	(14.7%)	376,815	273,376

Market Breadth	71	116	21
----------------	----	-----	----

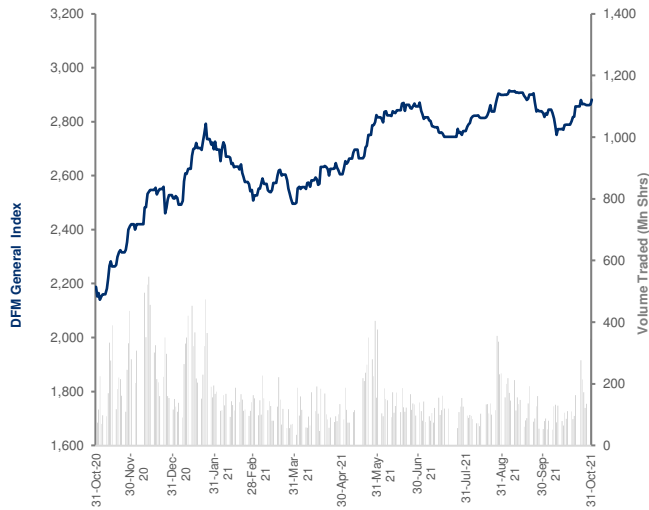
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Sahara International Petrochem	43.10	2.4%	301.35
ACWA POWER	74.30	1.8%	234.63
Al Rajhi Bank	139.20	0.1%	219.10
National Industrialization Co	24.86	2.4%	208.15
Saudi Arabian Oil Co	37.75	(0.4%)	196.70

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	387,329.8	0.5%	0.5%	14.8%
Banking	192,256.1	0.4%	0.4%	11.7%
Consumer Staples	3,749.9	(0.1%)	(0.1%)	60.7%
Investment & Financial Services	19,604.1	2.5%	2.5%	15.6%
Insurance	5,711.6	(0.8%)	(0.8%)	3.3%
Industrial	5,115.4	(0.0%)	(0.0%)	9.1%
Real Estate	84,413.4	0.4%	0.4%	15.3%
Telecommunication	28,283.7	0.5%	0.5%	8.0%
Transportation	37,452.1	0.2%	0.2%	39.6%
Services	10,743.5	2.2%	2.2%	11.6%

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
Dubai Financial Market Pjsc	1.06	3.9%
Dar Al Takaful	1.06	2.9%
Gulf Navigation Holding Pjsc	0.28	2.6%
Tabreed	2.78	2.6%
Ektitab Holding Company	0.24	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.21	(9.8%)
Dubai National Insurance	4.54	(9.6%)
Amlak Finance	0.29	(2.4%)
Deyaar Development Pjsc	0.31	(2.2%)
Union Properties Pjsc	0.29	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Damac Properties Dubai Co	1.40	800,134
Union Properties Pjsc	0.29	179,081
Dubai Financial Market Pjsc	1.06	37,896
Deyaar Development Pjsc	0.31	29,757
Emaar Properties Pjsc	4.06	16,784

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,881.55	17.34	0.6%	0.6%	15.6%
Market Cap (AED Mn)	387,330	1,947	0.5%	0.5%	14.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	1,179.8	834.3	241.5%	149.9	262.6
Value Traded (AED Mn)	1,470.4	1,273.9	648.5%	208.7	255.5
No. of Trades	5,277	1,399	36.1%	2,748	3,909

Market Breadth	▲ 20	▼ 8	= 35
----------------	------	-----	------

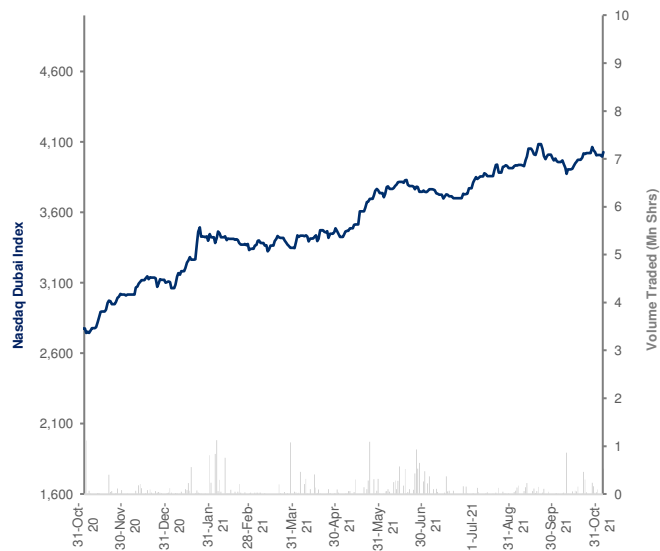
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Damac Properties Dubai Co	1.40	1.45%	1120.19
Emaar Properties Pjsc	4.06	0.50%	68.24
Union Properties Pjsc	0.29	(2.00%)	50.82
Dubai Islamic Bank	5.13	0.39%	41.41
Dubai Financial Market Pjsc	1.06	3.92%	40.59

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	43,694.5	2.8%	2.8%	44.1%
Al Baraka Banking Group	278.4	0.4%	0.4%	(13.8%)
DEPA Limited (AED)	32.0	0.0%	0.0%	(29.9%)
Emirates REIT (CEIC) Limited	39.6	0.0%	0.0%	(26.0%)
ENBD REIT (CEIC) Limited	110.0	0.0%	0.0%	1.4%
Hikma Pharmaceuticals GDR	7,618.1	(2.2%)	(2.2%)	(4.3%)
Nasdaq, Inc.	35,091.1	4.0%	4.0%	66.3%
Orascom Construction Limited	525.4	(2.0%)	(2.0%)	(13.6%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	4.50	(2.0%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.19	276
Orascom Construction Limited	4.50	236
Emirates Reit (Ceic) Limited	0.13	15

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	4,028.27	33.09	0.8%	0.8%	31.6%
Market Cap (USD Mn)	43,695	1,183.3	2.8%	2.8%	44.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.53	0.5	52712700%	0.151	0.90
Value Traded (USD Mn)	1.120	1.1	111960384%	0.1	7.52
No. of Trades	8	7	700.0%	6	78

Market Breadth	▲ 0 ▼ 1 = 7
----------------	-------------

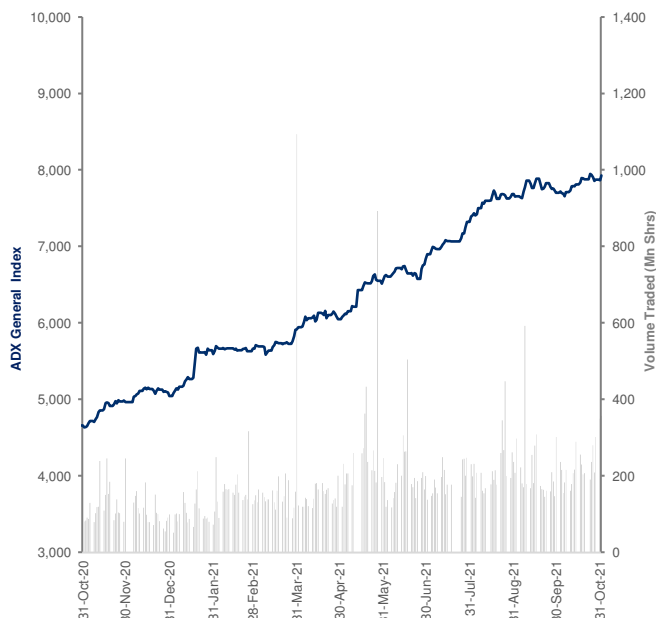
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	4.50	(1.96%)	1.07
Depa Limited (Aed)	0.19	0.00%	0.05
Emirates Reit (Ceic) Limited	0.13	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,455,485.9	0.2%	0.2%	94.1%
Banks	309,001.4	1.4%	1.4%	33.6%
Investment & Financial Services	259,210.3	(2.0%)	(2.0%)	10,781.3%
Real Estate	35,013.8	1.4%	1.4%	32.0%
Energy	248,299.4	0.4%	0.4%	16.1%
Consumer Staples	272,555.2	(0.0%)	(0.0%)	242.2%
Industrial	47,504.2	(1.0%)	(1.0%)	487.6%
Insurance	9,179.8	0.3%	0.3%	(5.4%)
Telecommunication	252,332.4	0.9%	0.9%	50.0%
Services	22,389.4	0.7%	0.7%	119.3%

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 Corp Tourism & Hote	2.73	12.3%
Abu Dhabi Natl Co For Buildi	0.29	5.1%
National Bank Of Umm Al Qaiw	1.80	4.7%
National Bank Of Ras Al-Khai	4.10	2.5%
First Abu Dhabi Bank Pjsc	18.20	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.74	(7.5%)
Sudatel Telecom Group Ltd	0.34	(5.6%)
Ras Al Khaimah Cement Co Psc	6.20	(5.1%)
Arkan Building Materials Co	1.54	(3.8%)
Ras Al Khaimah White Cement	1.65	(3.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.36	151,528
Aldar Properties Pjsc	4.13	69,709
Fertiglobe	3.07	22,721
First Abu Dhabi Bank Pjsc	18.20	17,126
ADNOC Drilling	3.05	16,938

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,924.65	59.53	0.8%	0.8%	57.1%
Market Cap (AED Mn)	1,455,486	2,554	0.2%	0.2%	94.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	356.9	7.4	2.1%	193.3	73.8
Value Traded (AED Mn)	1,510.0	116.7	8.4%	1,295.9	238.0
No. of Trades	9,814	2,733	38.6%	4,001	1,845

Market Breadth	▲ 18	▼ 14	= 36
----------------	------	------	------

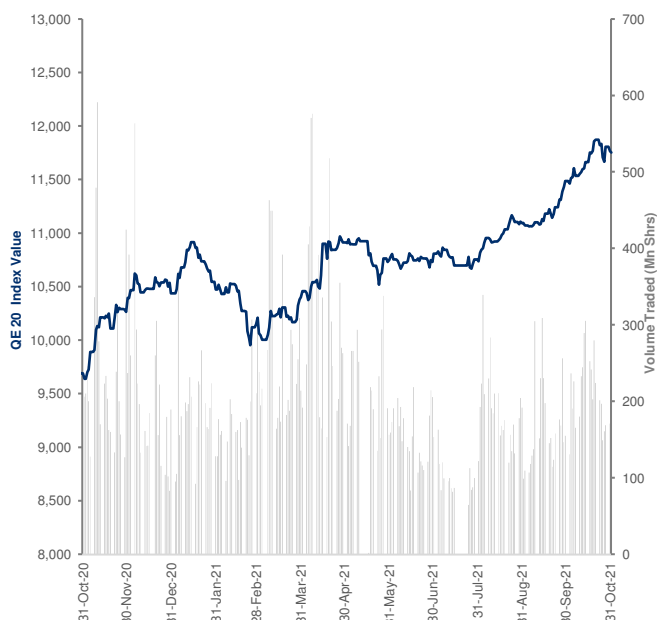
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	18.20	2.25%	310.44
International Holdings Company Pjsc	146.70	0.00%	310.16
Aldar Properties Pjsc	4.13	1.72%	285.62
Alpha Dhabi Holding PJSC	25.58	(1.99%)	121.53
Fertiglobe	3.07	0.66%	70.11

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	678,399.9	(0.2%)	(0.2%)	12.7%
Banking & Finance Sector	336,182.9	0.0%	0.0%	13.6%
Goods & Consumer Services	35,498.4	(0.9%)	(0.9%)	2.8%
Industrial Sector	175,495.4	(0.3%)	(0.3%)	31.5%
Insurance Sector	13,088.9	(0.2%)	(0.2%)	6.8%
Real Estate	59,584.6	(0.2%)	(0.2%)	(11.9%)
Telecom	29,097.3	(0.6%)	(0.6%)	(2.2%)
Transport	29,452.3	(0.8%)	(0.8%)	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
Mesaieed Petrochemical Holding	2.32	5.4%
Qatar National Cement Co QSC	5.05	1.6%
Qatar Aluminum Manufacturing C	1.88	1.4%
Qatar First Bank	1.83	1.4%
Masraf Al Rayan QSC	4.75	1.1%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Bank QPSC	2.86	(4.8%)
Qatari Investors Group QSC	2.36	(3.6%)
Industries Qatar QSC	15.84	(2.2%)
Doha Insurance Co QSC	1.90	(2.2%)
Islamic Holding Group QSC	4.65	(2.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	1.33	14,859
Qatar Navigation QSC	7.65	14,850
Doha Bank QPSC	2.86	13,569
Baladna	1.55	12,228
Mesaieed Petrochemical Holding	2.32	11,745

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,752.58	(12.19)	(0.1%)	(0.1%)	12.6%
Market Cap (QAR Mn)	678,400	(1,359)	(0.2%)	(0.2%)	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	163.3	(7.4)	(4.3%)	199.9	219.9
Value Traded (QAR Mn)	560.5	103.3	22.6%	460.9	408.5
No. of Trades	12,878	5,090	65.4%	9,898	8,938

Market Breadth	▲ 19	▼ 24	= 5
----------------	------	------	-----

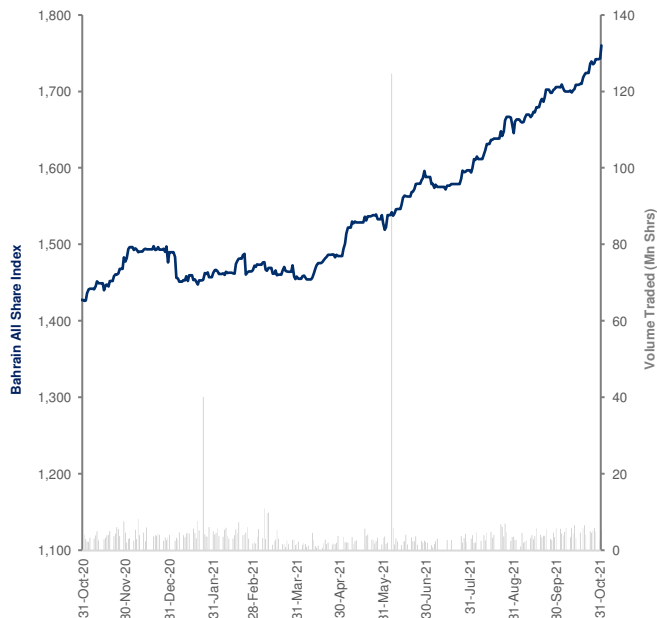
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Navigation QSC	7.65	0.63%	113.32
Qatar National Bank QPSC	20.38	(0.10%)	78.48
Commercial Bank PSQC/The	6.32	0.78%	39.56
Doha Bank QPSC	2.86	(4.77%)	38.91
Industries Qatar QSC	15.84	(2.22%)	34.96

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	11,015.7	0.9%	0.9%	17.5%
Commercial Banks	5,881.8	0.2%	0.2%	22.9%
Investment	2,132.1	0.1%	0.1%	7.8%
Insurance	188.8	0.0%	0.0%	15.5%
Services	1,547.0	(0.1%)	(0.1%)	(2.1%)
Hotel & Tourism	115.4	1.0%	1.0%	(8.1%)
Industrial	1150.5	8.4%	8.4%	54.6%

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
Aluminium Bahrain Bsc	0.80	8.6%
Gulf Hotel Group B.S.C	0.33	1.6%
National Bank Of Bahrain Bsc	0.63	0.8%
Arab Banking Corp Bsc	0.35	0.6%
APM Terminals Bahrain	1.30	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.58	(2.2%)
Seef Properties Bsc	0.18	(1.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,759.95	16.89	1.0%	1.0%	18.1%
Market Cap (BHD Mn)	11,016	102	0.9%	0.9%	17.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	5,183	2,412	87.0%	4,255.0	4,871.4
Value Traded (BHD '000)	1,934	1,403	264.2%	834.0	890.8
No. of Trades	136	76	126.7%	66	62

Market Breadth

▲ 6 ▼ 2 = 35

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.23	2,754
Aluminium Bahrain Bsc	0.80	1,553
Bahrain Telecommunications Co	0.60	349
BBK Bsc	0.51	181
Arab Banking Corp Bsc	0.35	158

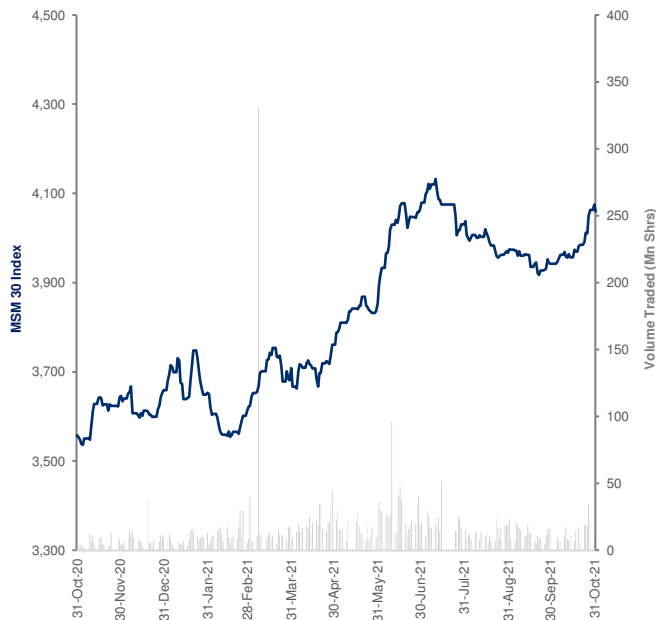
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain Bsc	0.80	8.56%	1.24
Gfh Financial Group Bsc	0.23	0.00%	0.24
Bahrain Telecommunications Co	0.60	0.00%	0.21
BBK Bsc	0.51	0.20%	0.09
APM Terminals Bahrain	1.30	0.54%	0.09

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,134.0	(0.6%)	(0.6%)	12.3%
Financial	4,136.1	(0.7%)	(0.7%)	18.5%
Industrial	850.2	0.3%	0.3%	20.3%
Services	2147.7	(0.7%)	(0.7%)	(0.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Takaful Oman Insurance	0.10	5.6%
Oman Chlorine Co.	0.20	5.3%
Al Anwar Ceramic Tiles Co.	0.43	2.4%
National Aluminium Products Co.	0.13	2.3%
Al Madina Takaful Co.	0.10	2.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Generating Company	0.08	(9.4%)
Oman Telecommunications Co.	0.74	(2.6%)
Bank Muscat	0.48	(1.6%)
Galfar Engineering & Contracting Co.	0.08	(1.3%)
Al Anwar Holding	0.10	(1.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Investment & Finance Co.	0.14	1,597
Sohar Bank	0.10	1,543
Al Anwar Holding	0.10	1,365
Galfar Engineering & Contracting Co.	0.08	1,045
Al Madina Takaful Co.	0.10	644

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,059.27	(15.73)	(0.4%)	(0.4%)	10.9%
Market Cap (OMR Mn)	7,134.0	(41.9)	(0.6%)	(0.6%)	12.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	11,388.2	1,150.1	11.2%	17,590.3	9,694.1
Value Traded (OMR '000)	1,705.2	294.7	20.9%	2,655.7	1,808.6

Market Breadth	▲ 15	▼ 12	= 85
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Investment & Finance Co.	0.14	0.00%	0.22
Bank Muscat	0.48	(1.63%)	0.21
Sohar Bank	0.10	(0.97%)	0.16
Al Anwar Holding	0.10	(0.99%)	0.14
Oman Telecommunications Co.	0.74	(2.62%)	0.11

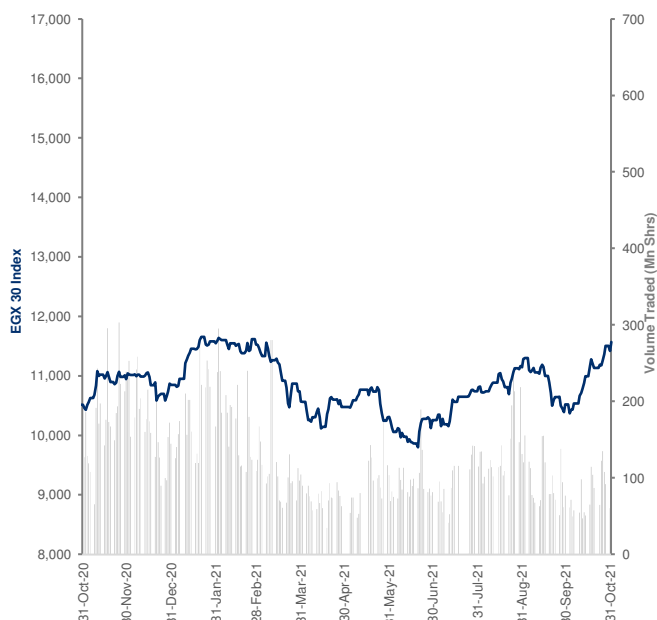
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	495,888.0	1.1%	1.1%	5.8%
Banks	162,940.7	2.3%	2.3%	12.1%
Basic Resources	29,247.6	(0.2%)	(0.2%)	41.0%
Chemicals	31,262.1	(0.8%)	(0.8%)	(1.8%)
Construction and Materials	12,626.0	(0.8%)	(0.8%)	(25.1%)
Financial Services excluding Banks	47,678.9	2.0%	2.0%	24.2%
Food and Beverage	8,502.5	3.4%	3.4%	18.7%
Healthcare	3,996.6	(0.6%)	(0.6%)	(7.2%)
Industrial Goods, Services, Automobile:	39,559.1	0.1%	0.1%	(4.5%)
Media	936.8	1.9%	1.9%	(29.1%)
Oil and Gas	5,488.9	2.4%	2.4%	36.2%
Personal and Household Products	33,174.9	0.1%	0.1%	(8.5%)
Real Estate	54,296.8	0.2%	0.2%	5.9%
Telecommunication	44,423.5	1.1%	1.1%	(7.7%)
Travel & Leisure	21,753.8	0.4%	0.4%	(0.1%)

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 (EGP)	Daily % Chg
Qalaa Holdings Sae	1.30	5.9%
Suez Cement Co Sae	15.41	5.5%
Juhayna Food Industries	6.32	5.0%
Efg Hermes	12.80	3.4%
Qnb Alahli Bank Sae	16.00	3.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Orange Egypt For Telecom	11.14	(6.9%)
Amer Group Holding	1.15	(6.2%)
Misr Beni Suef Cement Co	25.82	(4.2%)
Egyptian Resorts Co	1.51	(3.2%)
Ezz Steel Co Sae	13.64	(2.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Qalaa Holdings Sae	1.30	27,050
Emaar Misr For Development Sae	2.48	5,910
Egyptians For Housing & Dev. Co.	0.47	5,486
Efg Hermes	12.80	4,556
Ezz Steel Co Sae	13.64	3,813

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	11,568.27	148.08	1.3%	1.3%	6.7%
Market Cap (EGP Mn)	495,888	5,289	1.1%	1.1%	5.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	89.7	29.5	49.0%	114.6	130.8
Value Traded (EGP Mn)	615.0	80.6	15.1%	509.3	604.1
No. of Trades	12,700	459	3.7%	16,125	17,293

Market Breadth	▲ 25	▼ 23	= 11
----------------	------	------	------

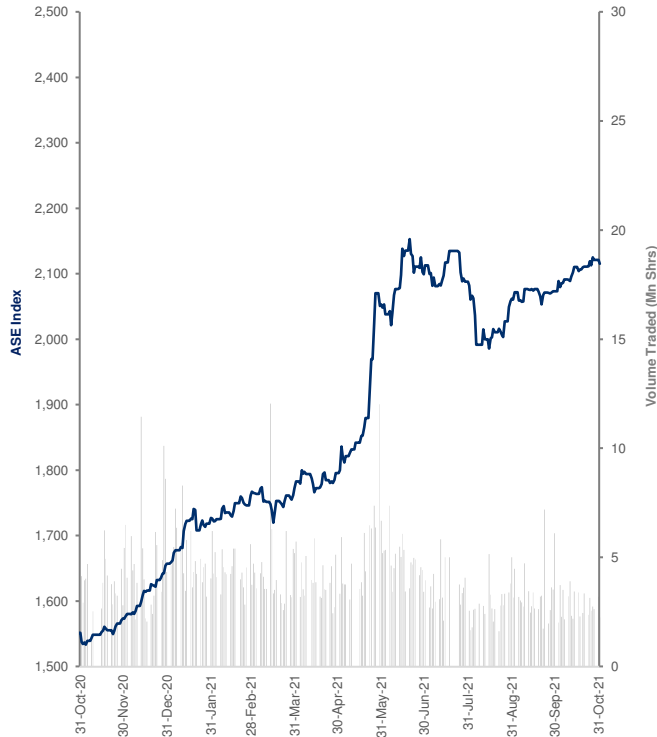
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	52.39	2.22%	188.63
Efg Hermes	12.80	3.39%	58.23
Ezz Steel Co Sae	13.64	(2.50%)	52.93
Eastern Co Sae	11.59	(0.09%)	38.74
Qalaa Holdings Sae	1.30	5.95%	34.77

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,473.2	(0.3%)	(0.3%)	22.1%
Banking	7,629.9	(0.3%)	(0.3%)	20.3%
Insurance	95.7	0.1%	0.1%	5.6%
Diversified Financial Services	177.2	1.0%	1.0%	5.7%
Real Estate	244.4	0.6%	0.6%	22.6%
Health Care Services	28.5	0.1%	0.1%	12.3%
Educational Services	233.3	0.3%	0.3%	3.9%
Hotels and Tourism	99.6	0.0%	0.0%	19.7%
Transportation	69.2	0.9%	0.9%	8.4%
Technology & Communications	426.7	(0.9%)	(0.9%)	38.8%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	526.7	0.1%	0.1%	24.5%
Commercial Services	72.4	(0.1%)	(0.1%)	6.5%
Pharmaceutical & Medical Industries	40.2	(0.6%)	(0.6%)	324.7%
Chemical Industries	25.5	(0.6%)	(0.6%)	25.3%
Food & Beverages	77.2	1.3%	1.3%	6.6%
Tobacco & Cigarettes	17.2	1.8%	1.8%	(97.9%)
Mining & Extraction Industries	1,574.8	(0.8%)	(0.8%)	354.1%
Engineering & Construction	23.1	3.3%	3.3%	15.0%
Electrical Industries	28.7	(0.7%)	(0.7%)	(0.7%)
Textiles , Leathers & Clothings	59.9	0.0%	0.0%	(4.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Jordan Dairy	3.83	4.9%
Union Investment Corp	1.16	4.5%
Nutri Dar	1.64	4.5%
Arabian Steel Pipes	0.71	4.4%
Contemporary For Housing Pro	0.72	4.3%

Worst Return Performers	Price (JD)	Daily % Chg
Arab Assurers Insurance Co	0.19	(5.0%)
National Cable & Wire Manuf	0.22	(4.3%)
National Steel Industry	0.91	(4.2%)
Universal Modern Industries	2.20	(3.9%)
International Brokerage And	0.53	(3.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Al Shamekha Real Estate & Fi	1.18	303
Union Investment Corp	1.16	247
Al-Tajamouat For Catering Hs	0.85	168
Jordan Islamic Bank	3.45	124
Ready Mix Concrete & Constr	0.49	113

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,115.23	(5.63)	(0.3%)	(0.3%)	27.6%
Market Cap (JD Mn)	11,473.23	(31.84)	(0.3%)	(0.3%)	22.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,238.9	(966.2)	(30.1%)	4,060.4	3,492.5
Value Traded (JD '000)	3,246.0	(1,175.1)	(26.6%)	5,956.9	3,437.4
No. of Trades	1,892	(528)	(21.8%)	2,423	1,340

Market Breadth	▲ 25 ▼ 24 = 72
----------------	----------------

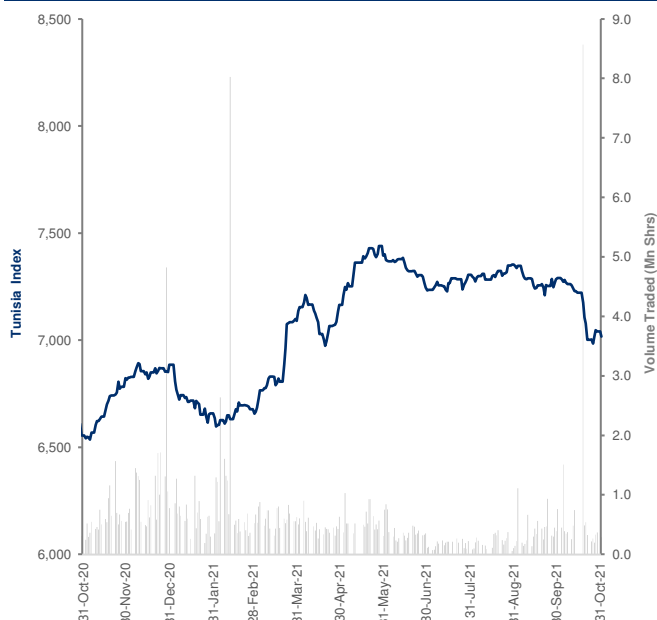
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Islamic Bank	3.45	0.29%	0.43
Al Shamekha Real Estate & Fi	1.18	0.85%	0.36
Jordan Phosphate Mines	18.35	(0.81%)	0.35
Arab Bank Plc	4.90	(0.61%)	0.31
Union Investment Corp	1.16	4.50%	0.28

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,773.9	(0.1%)	(0.1%)	0.4%
Banking	7,516.1	(0.9%)	(0.9%)	(2.4%)
Insurance	895.4	1.0%	1.0%	(3.0%)
Leasing	557.5	(0.4%)	(0.4%)	4.7%
Financial Services	2,298.0	2.4%	2.4%	16.5%
Industrial	1,686.3	0.4%	0.4%	(1.0%)
Chemical Industry	489.5	0.3%	0.3%	9.1%
Food & Beverage	5,437.3	(0.5%)	(0.5%)	(2.8%)
Retailing	1,153.4	0.3%	0.3%	6.4%
Others	1,740.6	(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 (DT)	Daily % Chg
Societe Tunsienne d'Entreprise	3.10	5.4%
Manufacture de Panneaux Bois D	5.35	3.9%
Societe Tunisienne d'Assurance	124.00	3.3%
Poulina Group	12.20	2.5%
Tunisie Profiles Aluminium SA	4.48	2.3%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	0.90	(4.3%)
Societe Moderne de Ceramique	0.89	(3.3%)
Arab Tunisian Lease	1.80	(2.7%)
Attijari Leasing SA	12.00	(1.6%)
Union Internationale de Banque	15.50	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Universal Auto Distributors Ho	0.50	90
Societe Tunsienne d'Entreprise	3.10	22
Arab Tunisian Lease	1.80	19
STE Industrielle de Papier et	5.66	17
Societe Frigorifique et Brasse	18.42	16

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,016.65	(24.59)	(0.3%)	(0.3%)	1.9%
Market Cap (DT Mn)	21,774	(22.7)	(0.1%)	(0.1%)	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	284.9	(84.3)	(22.8%)	550.6	521.5
Value Traded ('000 DT)	1,713.6	(1,309.7)	(43.3%)	3,681.1	3,738.5
No. of Trades	974	(79)	(7.5%)	1,128	1,426

Market Breadth	▲ 14	▼ 23	= 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	18.42	(0.65%)	0.29
One Tech Holding	13.90	(0.57%)	0.20
Societe D'Articles Hygieniques	11.53	0.35%	0.15
Euro Cycles SA	33.70	(0.59%)	0.12
Banque Internationale Arabe de	57.70	(1.33%)	0.11

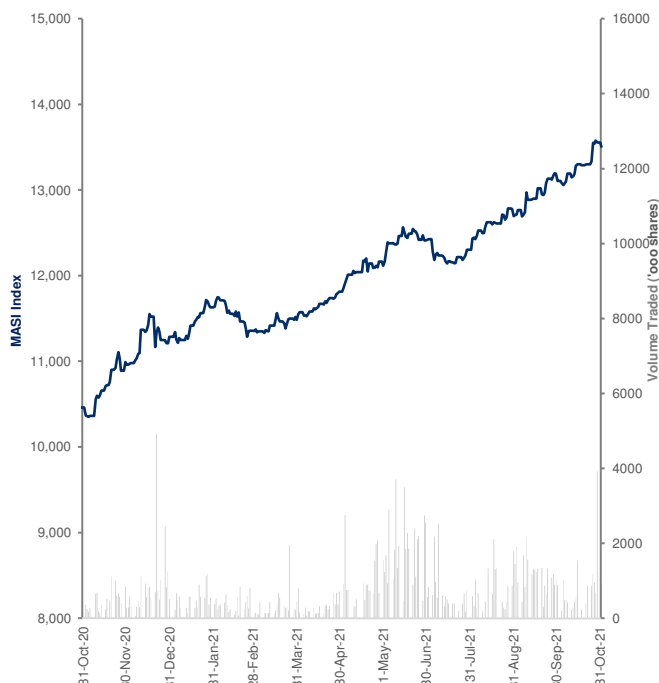
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 2, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	620,442.6	(0.4%)	(0.4%)	17.3%
Banking	227,645.9	0.0%	0.0%	18.5%
Beverages	10,351.4	0.0%	0.0%	12.5%
Chemicals	2,956.3	0.7%	0.7%	59.2%
Construction & Building Material	81,397.4	(3.0%)	(3.0%)	29.4%
Distributors	20,563.1	0.6%	0.6%	51.8%
Electricity	25,971.0	0.1%	0.1%	20.3%
Food Producers & Processors	30,543.3	(0.9%)	(0.9%)	25.5%
Holding Companies	2,671.8	(0.2%)	(0.2%)	(12.6%)
Insurance	30,202.8	(0.3%)	(0.3%)	27.2%
Investment & other Finance	4,784.1	1.8%	1.8%	41.8%
Leisures & Hotel	1,618.9	2.7%	2.7%	(0.9%)
Materials, Software & Computer	6,441.8	0.2%	0.2%	19.8%
Mining	21,068.9	(0.2%)	(0.2%)	22.4%
Oil & Gas	19,196.4	0.0%	0.0%	35.1%
Real Estate	5,386.4	(0.6%)	(0.6%)	60.0%
Telecommunications	126,150.2	0.1%	0.1%	(1.0%)
Transport	820.2	(4.2%)	(4.2%)	(2.5%)
Utilities	2,143.2	(0.8%)	(0.8%)	(28.4%)
Forestry & Paper	80.8	1.6%	1.6%	129.5%

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 (MAD)	Daily % Chg
Maghreb Oxygene	412.00	3.8%
Eqdom	1555.00	3.3%
RISMA	113.00	2.7%
Med Paper SA	31.30	1.6%
Attijariwafa Bank	497.15	1.4%

Worst Return Performers	Price (MAD)	Daily % Chg
CTM	669.00	(4.2%)
LafargeHolcim Maroc SA	2215.00	(3.7%)
Banque Centrale Populaire	280.50	(2.4%)
Ennaki Automobiles	37.10	(2.4%)
Ciments du Maroc	1875.00	(1.8%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Delta Holding SA	30.50	686.7
Maroc Telecom	143.50	54.2
Banque Centrale Populaire	280.50	50.7
Douja Promotion Groupe Addoha	11.15	48.9
Attijariwafa Bank	497.15	28.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	13,507.55	(47.90)	(0.4%)	(0.4%)	19.67%
Market Cap (MAD Mn)	620,443	(2,405)	(0.4%)	(0.4%)	17.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	932.7	(2,984.7)	(76.2%)	799.5	597.1
Value Traded (MAD Mn)	79.70	(602.96)	(88.3%)	131.1	105.5

Market Breadth	▲ 14	▼ 14	= 14
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Delta Holding SA	30.50	(0.20%)	20.95
Banque Centrale Populaire	280.50	(2.43%)	14.23
Attijariwafa Bank	497.15	1.43%	13.91
Maroc Telecom	143.50	0.14%	7.78
LafargeHolcim Maroc SA	2215.00	(3.70%)	4.49

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