

MENA Markets Daily Report

February 11, 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 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Morocco 12		Kuwait	Premier Market Index	▼	6,219.58	(0.3%)	2.8%	(13.3%)
		Kuwait	Main 50 Index	=	4,848.90	0.0%	4.6%	(7.1%)
		Kuwait	Main Market Index	=	4,681.69	(0.1%)	2.8%	(7.3%)
		Kuwait	All Share Index	▼	5,701.29	(0.3%)	2.8%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▲	8,901.63	0.1%	2.4%	3.6%
		UAE - Dubai	DFM General Index	▼	2,631.60	(0.6%)	5.6%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,412.40	(0.1%)	11.5%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	5,666.80	0.1%	12.3%	(0.6%)
		Qatar	QE 20 Index	=	10,528.52	0.0%	0.9%	0.1%
		Bahrain	Bahrain All Share	▼	1,462.56	(0.1%)	(1.8%)	(7.5%)
		Oman	MSM 30 Index	▼	3,559.74	(0.2%)	(2.7%)	(8.1%)
		Egypt	EGX 30	▲	11,545.03	0.9%	6.5%	(22.3%)
Emerging Markets								
		China	SSE Composite Index	▲	3,655.09	1.4%	5.2%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,448.31	(0.7%)	4.4%	(10.4%)
		India	SENSEX	▼	51,309.39	(0.0%)	7.5%	15.8%
		Brazil	BOVESPA Stock Index	▼	118,435.30	(0.9%)	(0.5%)	2.9%
		Mexico	BOLSA Index	▼	44,718.23	(0.7%)	1.5%	1.2%
		Emerging Markets	MSCI EM Index	▲	1,409.14	0.7%	9.1%	15.8%
Global Markets								
		World	MSCI World Index	▲	2,798.55	0.1%	4.0%	14.1%
		Asia	MSCI Asia Pacific	▲	724.27	0.6%	9.4%	17.1%
		Europe	DJ Stoxx 600	▼	409.47	(0.2%)	2.6%	(4.0%)
		Europe	FTSEurofirst 300	▼	1,577.02	(0.2%)	2.6%	(5.4%)
		U.S.A	S&P 500	▼	3,909.88	(0.0%)	4.1%	16.3%
		U.S.A	DJIA	▲	31,437.80	0.2%	2.7%	7.2%
		U.S.A	NASDAQ Composite	▼	13,972.53	(0.3%)	8.4%	43.6%
		UK	FTSE 100	▼	6,524.36	(0.1%)	1.0%	(14.3%)
		Germany	DAX	▼	13,932.97	(0.6%)	1.6%	3.5%
		Japan	NIKKEI 225	▲	29,562.93	0.2%	7.7%	16.0%
		Hong Kong	HANG SENG INDEX	▲	30,038.72	1.9%	10.3%	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	90.44	(0.54%)	0.56%	(6.7%)
		GBP/USD	British Pound / USD Cross	▲	1.38	0.55%	1.08%	3.1%
		EUR/USD	Euro / USD Cross	▲	1.21	0.57%	(0.79%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.31	0.09%	0.54%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	61.09	0.9%	17.9%	(21.5%)
		Oil	NYMEX	▲	58.36	0.7%	20.3%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.84	(1.6%)	12.2%	(5.1%)
		Gold	Gold Spot \$/Oz	▲	1,838.32	0.4%	(3.2%)	25.1%
		Silver	Silver Spot \$/Oz	▼	27.27	(0.0%)	3.3%	47.9%
		Bitcoin	Bitcoin USD Cross	▲	47,335.24	5.9%	63.2%	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

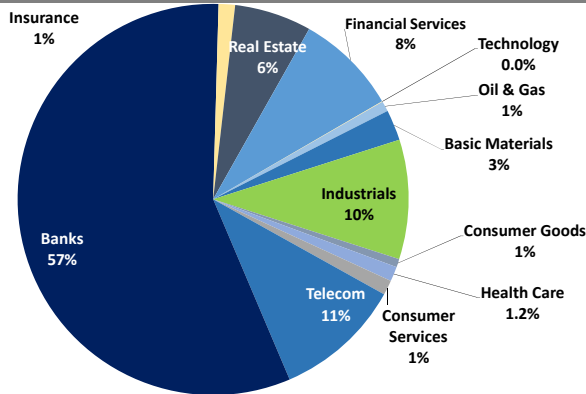
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 11, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,740.5	21.4	8.4%
2- Kuwait Finance House	5,517.7	34.1	8.6%
3- Zain	2,717.4	13.9	15.4%
4- Ahli United Bank - Bahrain	2,220.1	12.5	14.5%
5- Boubyan Bank	1,819.2	44.7	8.0%
6- Agility (PWC Logistics)	1,520.5	27.8	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.07%
8- Mabanee Co.	755.9	32.1	5.0%
9- Gulf Bank	661.4	14.7	7.2%
10- Ahli United Bank - Kuwait	647.6	19.7	7.5%
Total	22,596	22.62	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
Integrated holding Co.	0.410	0.030	7.9%
Al Massaleh Real Estate Co.	0.035	0.002	5.8%
Kuwait Business Town Real Estate Co.	0.042	0.002	5.3%
Dar Al Thuraya Real Estate Co.	0.067	0.003	4.7%
Boubyan Petrochemicals Co.	0.719	0.032	4.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Yiaco Medical Co.	0.648	(0.069)	(9.6%)
Gulf Insurance Group	0.651	(0.049)	(7.0%)
First Investment Co.	0.044	(0.002)	(5.0%)
Fujairah Cement Industries Co.	0.033	(0.002)	(5.0%)
Arkan Al-Kuwait Real Estate Co.	0.095	(0.005)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.044	(5.0%)	54,319,805
Al Madina For Finance & Investment Co.	0.017	0.0%	29,850,303
A'ayan Leasing & Investment Co.	0.110	1.9%	29,580,897
Al Salam Group Holding Co.	0.028	1.8%	26,446,599
AAN Digital Services Co.	0.013	1.6%	24,781,658

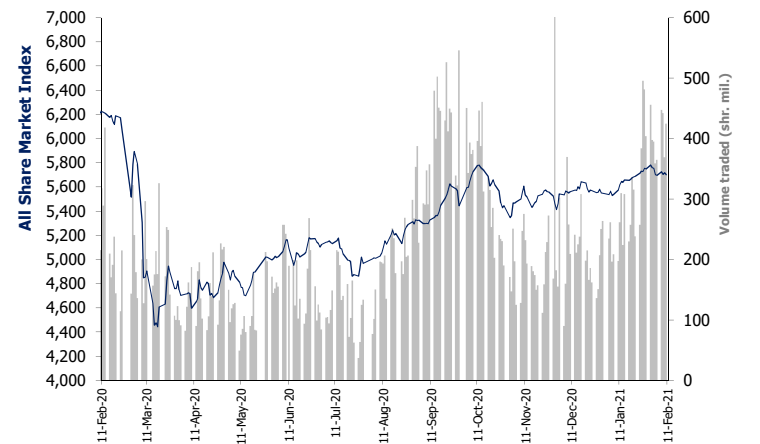
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	33,931.7	▼	(0.3%)	(1.3%)	2.8%
Oil & Gas	287.6	▲	0.5%	5.7%	2.6%
Basic Materials	859.5	▲	1.5%	2.7%	7.3%
Industrials	3,322.6	▲	0.4%	(0.4%)	4.6%
Consumer Goods	230.4	▼	(0.8%)	(0.1%)	(0.7%)
Health Care	402.4	▼	(0.3%)	(0.6%)	(1.8%)
Consumer Services	413.7	▼	(0.1%)	(4.5%)	(1.3%)
Telecommunications	3,545.0	▼	(0.7%)	(1.8%)	4.9%
Banks	19,118.7	▼	(0.4%)	(1.7%)	1.7%
Insurance	455.4	▼	(2.0%)	(11.3%)	6.4%
Real Estate	2,144.1	▲	0.4%	(1.2%)	4.4%
Financial Services	2,846.4	▼	(0.0%)	0.4%	5.4%
Technology	10.0	▼	(3.3%)	38.1%	44.1%
Utilities	295.9	▼	(0.4%)	(0.7%)	(2.9%)

Market Breadth	 53	 61	 57		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,219.58	(20.5)	(0.3%)	(1.4%)	2.8%
Main 50 Index	4,848.90	(0.2)	(0.0%)	(0.6%)	4.6%
Main Market Index	4,681.69	(2.7)	(0.1%)	(1.3%)	2.8%
All Share Market Index	5,701.29	(14.7)	(0.3%)	(1.4%)	2.8%
Market Cap (KWD Mn)	33,931.72	(86.1)	(0.3%)	(1.3%)	2.8%

Index Performance relative to Volume



Market Trading Data and Volatility

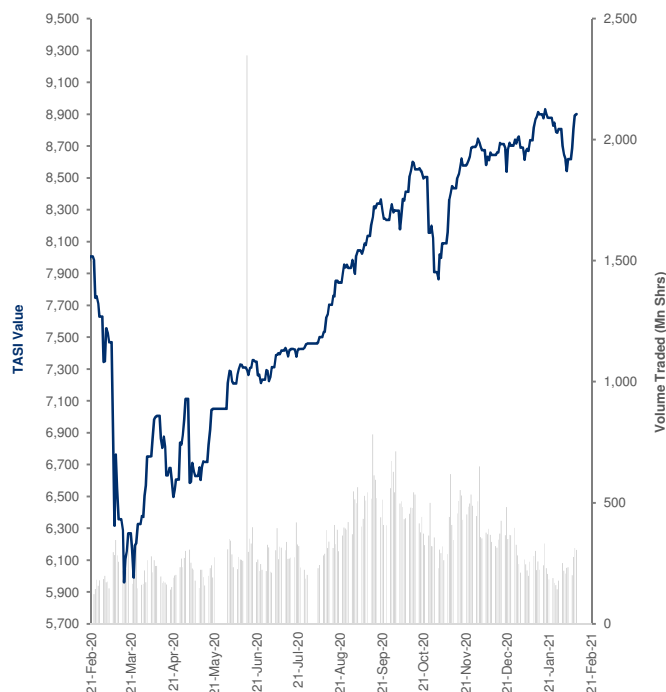
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	424.4	55.6	15.1%	330.3	230.9
Value Traded (KWD Mn)	50.1	9.0	22.0%	43.4	41.9
No. of Trades	12,508	1,805	16.9%	11,144	8,701

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.838	(0.2%)	6,558,756
Kuwait Finance House	0.719	(0.6%)	5,594,113
Integrated holding Co.	0.410	7.9%	4,120,121
A'ayan Leasing & Investment Co.	0.110	1.9%	3,257,864
Kuwait Real Estate Co.	0.125	3.3%	2,848,611

Saudi Tadawul Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	6,923,429.1	(0.1%)	(0.6%)	(1.6%)
Materials	622,260.8	(0.4%)	2.4%	4.6%
Capital Goods	19,101.4	(0.5%)	1.8%	2.8%
Commercial & Professional Svc	7,509.6	(0.2%)	(1.9%)	(3.7%)
Transportation	14,179.9	(0.5%)	(2.1%)	(3.4%)
Consumer Durables & Apparel	4,261.3	1.6%	2.2%	(0.2%)
Consumer Services	26,662.3	0.6%	(0.5%)	(1.3%)
Media	6,610.5	0.7%	1.1%	(6.7%)
Retailing	36,500.0	(0.4%)	(0.1%)	(0.3%)
Food & Staples Retailing	13,945.6	1.7%	2.6%	2.3%
Food & Beverages	106,784.4	(0.4%)	0.2%	(3.0%)
Health Care Equipment & Svc	71,721.8	(0.8%)	1.1%	5.0%
Pharma, Biotech & Life Science	4,518.0	(0.7%)	(0.9%)	(4.0%)
Banks	660,490.6	1.1%	5.1%	4.6%
Diversified Financials	31,745.3	(0.7%)	(0.7%)	(4.3%)
Insurance	50,915.6	(0.5%)	(0.4%)	(1.9%)
Telecommunication Services	263,648.2	0.2%	1.4%	6.9%
Utilities	94,418.8	0.1%	1.0%	3.7%
REITs	15,848.2	(0.2%)	(0.5%)	(0.7%)
Real Estate Mgmt & Dev't	83,075.4	(0.5%)	(2.3%)	(4.5%)
Software & Services	3,526.0	(2.6%)	17.9%	26.9%

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 (SAR)	Daily % Chg
Al-Baha Development & Investme	45.10	10.0%
Anaam International Holding Gr	112.20	10.0%
Al Jouf Agricultural Developme	58.50	10.0%
National Co for Glass Manufact	38.20	9.9%
Saudi Marketing Co	32.70	7.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Allied Cooperative Insurance G	47.55	(4.3%)
Al Alamiya for Cooperative Ins	26.95	(4.3%)
Baazeem Trading Co	122.00	(4.1%)
Arab Sea Information Systems	111.40	(4.0%)
Abdullah Saad Mohammed Abo Moa	56.00	(3.6%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Raydan Food Co	36.65	22,842
Abdullah Saad Mohammed Abo Moa	56.00	20,318
Alinma Bank	16.30	11,592
Methanol Chemicals Co	12.84	11,228
Saudi Kayan Petrochemical Co	14.50	10,808

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	8,901.63	8.71	0.1%	2.3%	2.4%
Market Cap (SAR Mn)	9,061,153	(6,636)	(0.1%)	0.1%	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	304.7	(8.6)	(2.8%)	232.2	163.9
Value Traded (SAR Mn)	12,383.0	(986.2)	(7.4%)	8,368.5	3,818.0
No. of Trades	465,625	(12,655)	(2.6%)	341,827	170,376

Market Breadth	▲ 59	▼ 130	= 14
----------------	------	-------	------

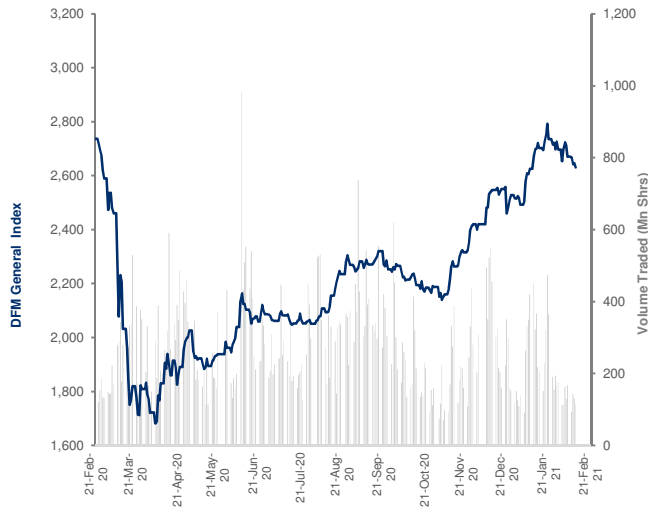
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Abdullah Saad Mohammed Abo Moa	56.00	(3.6%)	1199.21
Raydan Food Co	36.65	2.7%	853.64
Anaam International Holding Gr	112.20	10.0%	781.79
Saudi Vitrified Clay Pipe Co L	113.20	3.7%	541.63
Saudi Arabia Refineries Co	136.80	(2.3%)	440.63

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	351,067.2	(0.5%)	(0.7%)	4.4%
Banking	180,464.9	(0.1%)	(0.1%)	4.8%
Consumer Staples	4,067.4	(2.0%)	48.4%	74.3%
Investment & Financial Services	18,432.6	(0.2%)	(8.2%)	8.7%
Insurance	5,829.5	(0.3%)	6.6%	5.5%
Industrial	4,687.5	0.0%	0.0%	0.0%
Real Estate	72,301.8	(0.6%)	(1.6%)	0.5%
Telecommunication	29,186.8	(1.5%)	(2.9%)	11.4%
Transportation	26,329.1	(1.1%)	(0.9%)	(1.9%)
Services	9,767.6	(1.4%)	0.3%	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 (AED)	Daily % Chg
Al Salam Bank - Bahrain	0.72	3.0%
Dar Al Takaful	0.95	2.1%
Dubai Investments Pjsc	1.53	2.0%
Gulf Navigation Holding Pjsc	0.36	1.1%
Ektitab Holding Company	0.22	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	32.75	(4.9%)
Dxb Entertainments Pjsc	0.08	(4.9%)
Aramex Pjsc	4.20	(4.8%)
Al Salam Bank Sudan	1.51	(4.4%)
Al Sagr National Insurance C	1.32	(4.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Dxb Entertainments Pjsc	0.08	23,620
Dubai Financial Market Pjsc	1.06	16,237
Emaar Malls Pjsc	1.67	10,497
Emaar Properties Pjsc	3.84	8,837
Union Properties Pjsc	0.27	8,722

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,631.60	(15.56)	(0.6%)	(0.8%)	5.6%
Market Cap (AED Mn)	351,067	(1,730)	(0.5%)	(0.7%)	4.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	113.7	(17.7)	(13.5%)	227.9	131.1
Value Traded (AED Mn)	146.8	(35.4)	(19.5%)	301.4	180.1
No. of Trades	2,194	(633)	(22.4%)	3,793	2,291

Market Breadth	▲ 8	▼ 20	= 34
----------------	-----	------	------

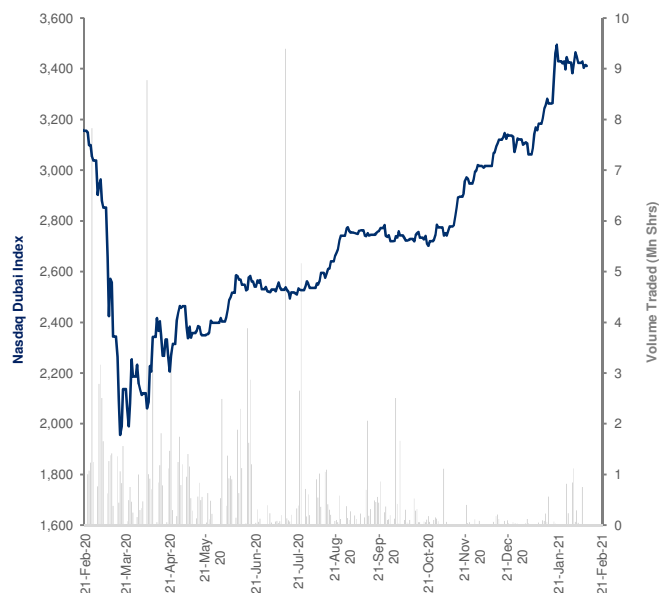
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	3.84	0.00%	34.09
Emaar Malls Pjsc	1.67	(0.60%)	17.57
Dubai Financial Market Pjsc	1.06	(1.85%)	17.09
Dubai Islamic Bank	4.93	(0.80%)	14.35
Aramex Pjsc	4.20	(4.76%)	12.80

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	32,076.1	(0.0%)	3.3%	5.8%
Al Baraka Banking Group	320.7	0.0%	0.0%	(0.8%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	43.4	0.0%	(0.0%)	(4.8%)
Emirates REIT (CEIC) Limited	47.4	0.0%	(3.7%)	(11.4%)
ENBD REIT (CEIC) Limited	110.0	0.0%	3.5%	1.4%
Hikma Pharmaceuticals GDR	7,343.7	0.0%	(3.1%)	(7.7%)
Nasdaq, Inc.	23,390.1	(0.0%)	5.4%	10.9%
Orascom Construction Limited	700.6	0.0%	10.4%	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
------------------------	----------------	----------------

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.16	15

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,412.40	(2.89)	(0.1%)	0.9%	11.5%
Market Cap (USD Mn)	32,076	(0)	(0.0%)	3.3%	5.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.02	0.0	0.0%	0.210	0.80
Value Traded (USD Mn)	0.00	0.0	0.0%	0.1	4.82
No. of Trades	1	0	0.0%	7	153

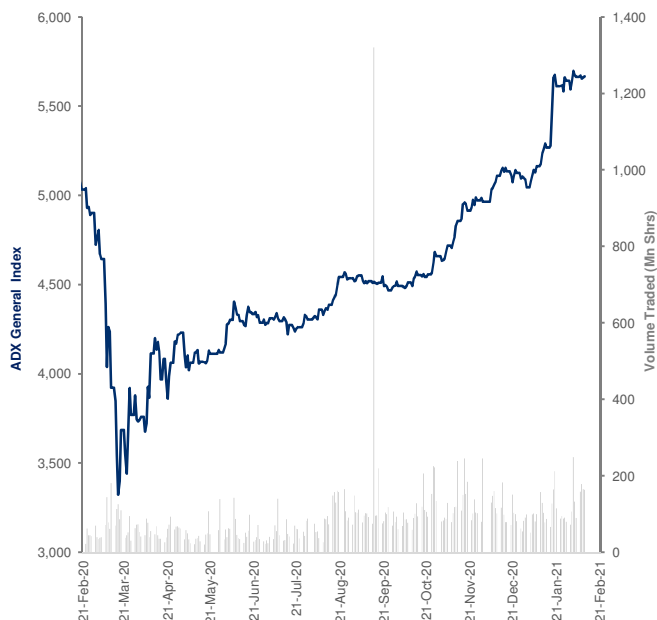
Market Breadth	▲ 0	▼ 0	= 9
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.16	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	819,771.5	0.0%	0.7%	9.3%
Banks	258,431.9	0.2%	1.6%	11.7%
Investment & Financial Services	2,440.5	(0.8%)	8.7%	2.4%
Real Estate	30,747.4	1.2%	5.0%	15.9%
Energy	214,517.8	0.1%	(0.7%)	0.3%
Consumer Staples	89,280.8	0.0%	1.2%	12.1%
Industrial	7,904.4	0.0%	(2.7%)	(2.2%)
Insurance	9,790.6	0.3%	1.5%	0.9%
Telecommunication	196,967.7	(0.4%)	0.4%	17.1%
Services	9,690.4	(0.2%)	(2.7%)	(5.1%)

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
Abu Dhabi Ship Building Co	2.36	3.1%
Arkan Building Materials Co	0.79	1.7%
Abu Dhabi National Insurance	5.03	1.4%
Aldar Properties Pjsc	3.68	1.4%
Sharjah Islamic Bank	1.38	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Union Insurance Co	0.67	(5.0%)
Gulf Cement Co	0.79	(4.8%)
Abu Dhabi Natl Co For Buildi	0.22	(4.3%)
Ras Al Khaimah Cement Co Psc	0.73	(2.0%)
Eshraq Properties Co Pjsc	0.30	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	3.68	80,027
Adnoc Distribution	3.91	23,079
First Abu Dhabi Bank Pjsc	15.00	18,640
Agthia Group	5.46	7,324
National Marine Dredging Co	5.96	5,173

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	5,666.80	4.23	0.1%	1.3%	12.3%
Market Cap (AED Mn)	819,772	78	0.0%	0.7%	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	163.6	(1.2)	(0.7%)	118.2	33.6
Value Traded (AED Mn)	969.9	(6.8)	(0.7%)	553.7	115.3
No. of Trades	2,276	(801)	(26.0%)	3,004	1,203

Market Breadth	▲ 12	▼ 11	= 41
----------------	------	------	------

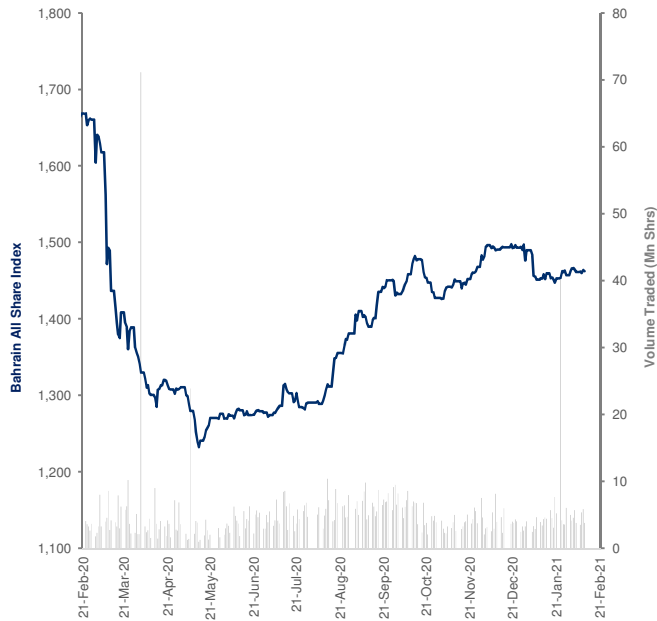
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Aldar Properties Pjsc	3.68	1.38%	293.54
First Abu Dhabi Bank Pjsc	15.00	0.13%	277.81
International Holdings Company Pjsc	46.50	0.00%	164.21
Adnoc Distribution	3.91	0.26%	89.85
Agthia Group	5.46	0.37%	39.96

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,201.5	(0.1%)	0.9%	(1.9%)
Commercial Banks	4,681.5	(0.1%)	0.5%	(2.1%)
Investment	1,968.9	(0.1%)	(0.8%)	(0.7%)
Insurance	166.2	(0.0%)	0.0%	3.8%
Services	1,533.8	(0.2%)	(0.6%)	(2.9%)
Hotel & Tourism	122.7	0.0%	189.0%	(2.7%)
Industrial	728.5	0.0%	0.4%	(2.1%)

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 (BHD)	Daily % Chg
Zain Bahrain Bsc	0.12	0.9%
Bahrain Commercial Facilities	0.48	0.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,462.56	(1.48)	(0.1%)	(0.0%)	(1.8%)
Market Cap (BHD Mn)	9,202	(9)	(0.1%)	0.9%	(1.9%)

Worst Return Performers	Price (BHD)	Daily % Chg
Khaleeji Commercial Bank Bsc	0.05	(3.8%)
Al Salam Bank-Bahrain Bsc	0.08	(2.6%)
APM Terminals Bahrain	1.33	(0.4%)
Bahrain Telecommunications Co	0.59	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,778	(2,085)	(35.6%)	5,693.0	2,916.6
Value Traded (BHD '000)	518	(283)	(35.3%)	809.4	887.7
No. of Trades	66	(24)	(26.7%)	71	67

Market Breadth	▲ 2 ▼ 4 = 37
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.17	2,250
Al Salam Bank-Bahrain Bsc	0.08	383
Arab Banking Corp Bsc	0.30	165
Aluminium Bahrain Bsc	0.50	156
Ithmaar Holding Bsc	0.07	150

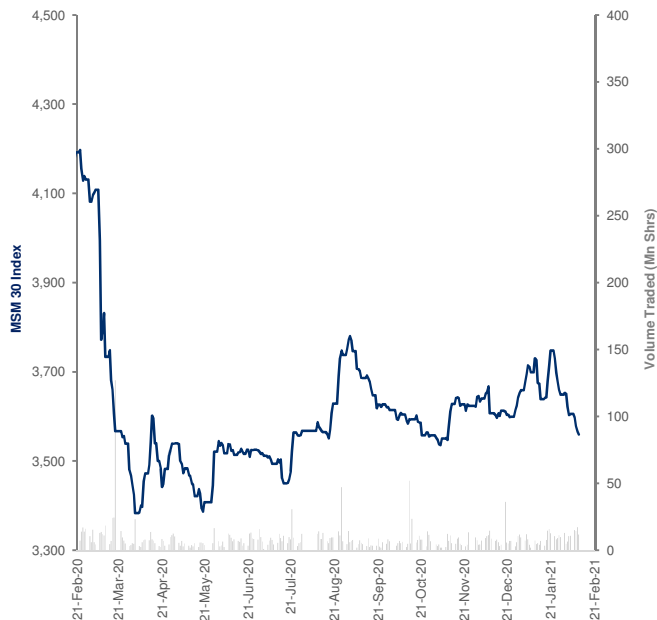
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Gfh Financial Group Bsc	0.17	0.00%	0.14
Aluminium Bahrain Bsc	0.50	0.00%	0.08
BMMI Bsc	0.75	0.00%	0.08
Bahrain Telecommunications Co	0.59	(0.34%)	0.06
Bahrain Commercial Facilities	0.48	0.64%	0.04

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,204.3	(0.1%)	(1.4%)	(2.3%)
Financial	3,281.2	(0.2%)	(2.8%)	(6.0%)
Industrial	737.7	(0.1%)	1.1%	4.4%
Services	2185.5	(0.0%)	(0.2%)	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 (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.05	6.0%
National Finance Co.	0.13	4.0%
Oman & Emirates Investment Holding Co.	0.04	2.4%
Ahli Bank	0.10	2.0%
National Life & General Insurance	0.36	1.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Muscat Finance Co. Ltd.	0.04	(7.9%)
United Finance Co.	0.04	(5.0%)
Sharqiya Investment Holding Co.	0.07	(2.7%)
Sohar Bank	0.08	(2.6%)
Vision Insurance	0.08	(2.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Galfar Engineering & Contracting Co.	0.05	3,950
Sohar Bank	0.08	1,777
United Finance Co.	0.04	740
Bank Muscat	0.40	682
Bank Dhofar	0.10	520

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,559.74	(6.39)	(0.2%)	(2.6%)	(2.7%)
Market Cap (OMR Mn)	6,204.3	(8.1)	(0.1%)	(1.4%)	(2.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	Average Daily YTD-20
Volume ('000 Shares)	11,714.0	(5,480.3)	(31.9%)	9,293.7	12,166.5
Value Traded (OMR '000)	1,535.5	(516.0)	(25.2%)	1,360.7	2,251.7
No. of Trades	612	(30)	(4.7%)	127	606

Market Breadth	▲ 6	▼ 14	= 92
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.40	(0.50%)	0.27
Oman Telecommunications Co.	0.78	0.00%	0.21
Galfar Engineering & Contracting Co.	0.05	6.00%	0.21
Sohar Bank	0.08	(2.60%)	0.13
National Life & General Insurance	0.36	1.12%	0.09

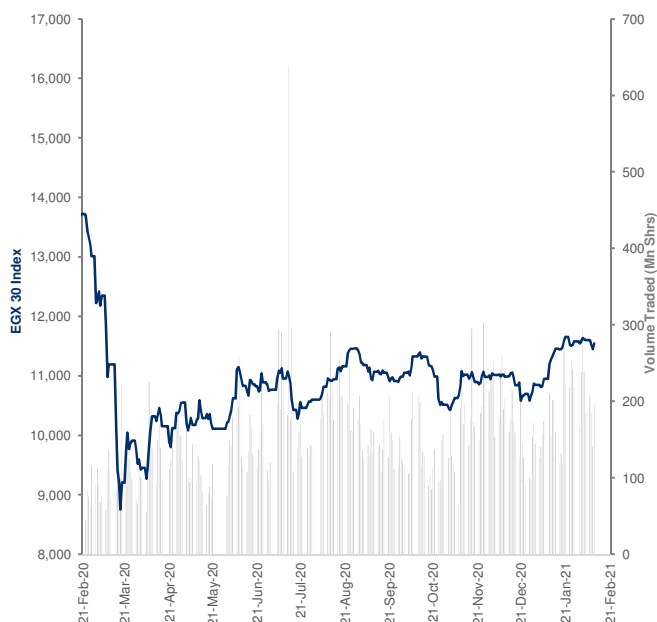
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	510,768.1	0.6%	2.8%	8.2%
Banks	144,341.1	0.1%	(2.8%)	0.1%
Basic Resources	21,777.4	1.4%	(1.6%)	5.0%
Chemicals	34,043.3	0.2%	(5.6%)	6.9%
Construction and Materials	16,843.7	0.7%	0.4%	(0.1%)
Financial Services excluding Banks	47,371.9	2.0%	4.5%	11.1%
Food and Beverage	7,482.2	1.7%	(9.1%)	4.5%
Healthcare	4,236.6	3.5%	5.4%	(1.7%)
Industrial Goods, Services, Automobile:	42,158.0	1.1%	1.6%	1.7%
Media	1,551.2	0.7%	5.3%	17.4%
Oil and Gas	4,261.9	0.6%	2.2%	5.8%
Personal and Household Products	40,753.4	1.3%	0.0%	12.4%
Real Estate	55,170.0	0.5%	(0.6%)	7.6%
Telecommunication	68,793.8	(0.1%)	37.1%	43.0%
Travel & Leisure	21,983.5	0.0%	(1.4%)	0.9%

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
Egyptian Iron & Steel Co	2.39	7.7%
Extracted Oils	2.25	7.7%
South Valley Cement	1.98	5.4%
Maridive & Oil Services Sae	0.20	5.4%
Egypt Kuwait Holding Co Sae	1.12	3.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Tourah Portland Cement Co	6.01	(11.2%)
Delta Sugar Co	9.12	(1.5%)
Misr Beni Suf Cement Co	15.89	(1.4%)
Credit Agricole Egypt Sae	27.92	(0.5%)
Orange Egypt For Telecom	30.06	(0.3%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Amer Group Holding	1.23	24,427
Qalaa Holdings Sae	1.57	24,298
Egyptians For Housing & Dev. Co.	1.30	18,137
Palm Hills Developments Sae	1.71	16,749
Egyptian Resorts Co	1.56	15,001

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	11,545.03	97.30	0.8%	(0.0%)	6.5%
Market Cap (EGP Mn)	510,768	2,986	0.6%	2.8%	8.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	195.0	54.2	38.5%	191.8	62.6
Value Traded (EGP Mn)	669.2	177.4	36.1%	683.3	399.8
No. of Trades	19,735	2,161	12.3%	20,894	11,015

Market Breadth	▲ 43	▼ 7	= 9
----------------	------	-----	-----

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	61.04	0.15%	106.98
Pioneers Holding Co. For Financial Inv.	5.71	3.07%	49.96
Efg Hermes	15.83	0.44%	46.29
Qalaa Holdings Sae	1.57	0.26%	38.11
Amer Group Holding	1.23	2.24%	30.12

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,647.8	(0.5%)	(0.9%)	2.4%
Banking	6,455.3	(0.4%)	(2.0%)	1.7%
Insurance	90.3	0.3%	1.0%	(0.3%)
Diversified Financial Services	173.4	(0.1%)	0.1%	3.4%
Real Estate	206.4	1.1%	(1.9%)	3.5%
Health Care Services	25.1	0.0%	(0.1%)	(1.1%)
Educational Services	222.6	0.0%	0.8%	(0.9%)
Hotels and Tourism	82.9	(1.2%)	(2.4%)	(0.4%)
Transportation	64.4	0.2%	(1.6%)	0.9%
Technology & Communications	316.5	(0.6%)	(0.3%)	3.0%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	411.3	(3.0%)	1.2%	(2.8%)
Commercial Services	70.4	(0.1%)	1.7%	3.6%
Pharmaceutical & Medical Industries	38.5	(0.6%)	(1.3%)	0.7%
Chemical Industries	21.7	(0.4%)	1.6%	6.4%
Food & Beverages	73.1	0.0%	0.8%	0.9%
Tobacco & Cigarettes	813.8	(0.1%)	(0.1%)	0.4%
Mining & Extraction Industries	437.3	(2.1%)	9.6%	26.1%
Engineering & Construction	29.7	0.0%	(5.3%)	47.9%
Electrical Industries	29.7	(0.6%)	(1.9%)	2.7%
Textiles , Leathers & Clothings	61.0	1.8%	0.6%	(2.9%)

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 (JD)	Daily % Chg
Premier Business And Project	1.27	5.0%
Invest Bank Co	1.34	4.7%
Barter Co For Investment & T	0.24	4.3%
Arab East For Real Estate In	1.00	4.2%
Real Estate Development	0.60	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
Jordan Petroleum Refinery Co	2.41	(4.7%)
Jordan Steel	0.26	(3.7%)
Ad-Dulayl Industrial Park Co	0.52	(3.7%)
National Cable & Wire Manuf	0.27	(3.6%)
Arab Aluminium Industry	1.16	(3.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordan Decapolis Properties	0.31	723
National Aluminum Industrial	1.14	496
Jordan Industrial Resources	0.32	486
Jordanian Electric Power	1.17	395
Jordan Phosphate Mines	4.57	210

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	1,734.34	(10.43)	(0.6%)	0.4%	4.7%
Market Cap (JD Mn)	9,647.85	(45.85)	(0.5%)	(0.9%)	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	4,314.5	(231.9)	(5.1%)	4,892.3	2,922.7
Value Traded (JD '000)	4,440.6	(773.1)	(14.8%)	5,031.3	3,758.0
No. of Trades	2,424	110	4.8%	2,144	1,501

Market Breadth	▲ 16	▼ 25	= 80
----------------	------	------	------

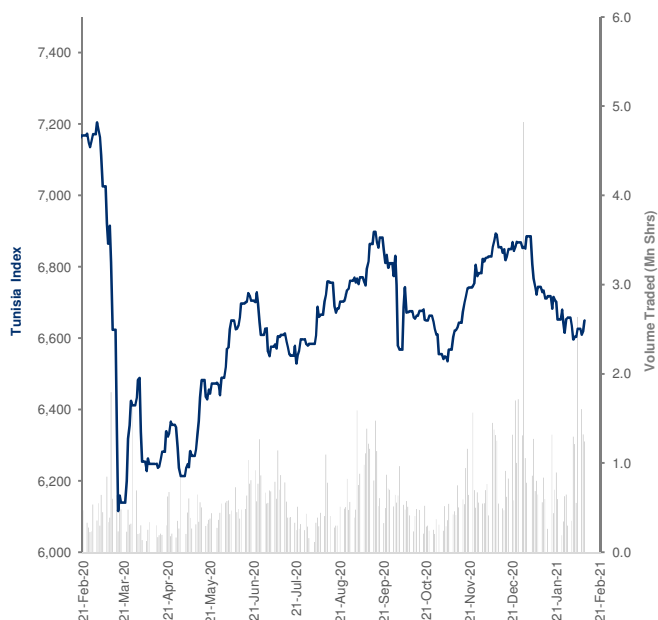
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	4.57	(2.35%)	0.99
National Aluminum Industrial	1.14	2.70%	0.55
Jordanian Electric Power	1.17	(0.85%)	0.47
Jordan Petroleum Refinery Co	2.41	(4.74%)	0.30
Union Land Development Corp	1.90	1.06%	0.29

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,065.2	0.3%	(0.2%)	(2.9%)
Banking	7,347.2	0.3%	0.4%	(4.6%)
Insurance	888.1	(0.2%)	0.2%	(3.8%)
Leasing	518.2	0.0%	(0.8%)	(2.7%)
Financial Services	1,898.4	(0.0%)	(0.2%)	(3.7%)
Industrial	1,664.4	0.6%	0.2%	(2.3%)
Chemical Industry	460.9	(0.4%)	(1.8%)	2.8%
Food & Beverage	5,528.1	0.4%	(1.1%)	(1.2%)
Retailing	1,072.9	(0.3%)	(0.7%)	(1.0%)
Others	1,687.1	1.3%	0.2%	(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 (DT)	Daily % Chg
Societe Tunisienne de L'Air	0.76	5.6%
GIF Filter SA	0.96	5.5%
Societe Tunsienne d'Entreprise	4.40	4.3%
BH Leasing	1.53	3.4%
Telnet Holding	8.79	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	1.05	(4.5%)
Societe Nouvelle Maison de la	5.69	(2.9%)
Air Liquide Tunisie	95.00	(2.3%)
Arab Tunisian Lease	1.45	(2.0%)
Tunis Re	7.35	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Societe Tunisienne de L'Air	0.76	715
Universal Auto Distributors Ho	1.61	107
GIF Filter SA	0.96	63
Banque de Tunisie	6.20	49
Societe Tunsienne d'Entreprise	4.40	31

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	6,649.54	28.66	0.4%	(0.1%)	(3.4%)
Market Cap (DT Mn)	21,065	67.6	0.3%	(0.2%)	(2.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	1,240.8	(81.3)	(6.1%)	844.4	505.3
Value Traded ('000 DT)	3,589.3	204.6	6.0%	5,907.3	3,255.3
No. of Trades	1,941	414	27.1%	1,420	1,340

Market Breadth	▲ 22	▼ 18	= 28
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Euro Cycles SA	27.20	2.26%	0.54
Societe Tunisienne de L'Air	0.76	5.56%	0.54
Societe Frigorifique et Brasse	18.80	0.53%	0.33
Banque de Tunisie	6.20	1.31%	0.30
Societe D'Articles Hygieniques	12.30	0.41%	0.25

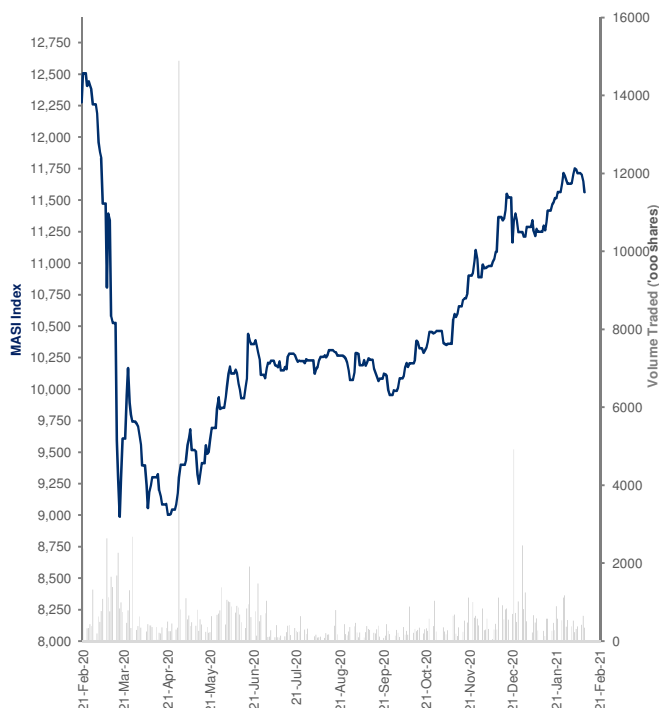
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 11, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	540,887.9	(0.7%)	(0.5%)	2.2%
Banking	194,737.4	(1.1%)	(1.9%)	1.4%
Beverages	8,873.6	0.0%	0.4%	(3.6%)
Chemicals	2,049.7	(0.4%)	1.8%	10.4%
Construction & Building Material	64,538.9	0.3%	1.6%	2.6%
Distributors	13,958.5	0.2%	2.1%	3.0%
Electrical & Electronic Equipment	277.6	0.0%	0.6%	(8.3%)
Electricity	22,057.6	(0.0%)	(0.0%)	2.2%
Food Producers & Processors	26,779.0	(1.0%)	1.0%	10.1%
Holding Companies	3,064.2	3.6%	(0.1%)	0.2%
Insurance	24,290.6	0.2%	4.7%	2.3%
Investment & other Finance	3,559.3	0.0%	(2.7%)	5.5%
Leisures & Hotel	1,623.2	0.0%	(0.2%)	(0.6%)
Materials, Software & Computer	5,647.9	1.4%	3.1%	5.0%
Mining	19,535.3	(1.3%)	2.7%	13.5%
Oil & Gas	16,164.5	0.0%	3.4%	13.8%
Real Estate	3,570.4	(2.0%)	(2.5%)	6.1%
Telecommunications	126,545.8	(1.1%)	(2.1%)	(0.7%)
Transport	859.4	0.0%	(0.6%)	2.2%
Utilities	2,720.0	0.0%	(1.4%)	(9.1%)
Forestry & Paper	34.9	(0.1%)	(2.7%)	(1.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Delta Holding SA	34.98	3.6%
Ennakl Automobiles	26.28	3.5%
Hightech Payment Systems SA	6730.00	2.0%
ATLANTA	81.00	1.2%
LafargeHolcim Maroc SA	1655.00	0.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	666.50	(4.0%)
Lesieur Cristal	170.00	(2.9%)
Douja Promotion Groupe Addoha	6.84	(2.3%)
Attijariwafa Bank	423.00	(1.9%)
Managem SA	1335.00	(1.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (('000 Shrs)
Douja Promotion Groupe Addoha	6.84	171.4
Maroc Telecom	143.95	104.5
Attijariwafa Bank	423.00	32.2
SNEP	548.90	10.8
Banque Marocaine Pour Le Comme	666.50	7.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	11,564.29	(86.94)	(0.75%)	(0.57%)	2.45%
Market Cap (MAD Mn)	540,888	(3,681)	(0.7%)	(0.5%)	2.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	342.2	(302.4)	(46.9%)	489.5	692.4
Value Traded (MAD Mn)	57.53	(101.98)	(63.9%)	83.7	113.3

Market Breadth	▲ 7	▼ 20	= 15
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	143.95	(1.07%)	15.04
Attijariwafa Bank	423.00	(1.86%)	13.64
Hightech Payment Systems SA	6730.00	1.97%	8.87
SNEP	548.90	(0.56%)	5.94
Banque Marocaine Pour Le Comme	666.50	(3.96%)	4.85

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