

# MENA Markets Daily Report

July 15, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries								
<i>In this Report...</i>  <i>Kuwait</i> 2 <i>Saudi Arabia</i> 3 <i>UAE - Dubai</i> 4 <i>UAE - Nasdaq Dubai</i> 5 <i>UAE - Abu Dhabi</i> 6 <i>Qatar</i> 7 <i>Oman</i> 8 <i>Egypt</i> 9 <i>Jordan</i> 10 <i>Tunisia</i> 11 <i>Morocco</i> 12		Kuwait	Premier Market Index	▲	6,904.76	0.2%	14.1%	(13.3%)
		Kuwait	Main 50 Index	▲	5,552.36	0.3%	19.8%	(7.1%)
		Kuwait	Main Market Index	▲	5,328.44	0.2%	17.0%	(7.3%)
		Kuwait	All Share Index	▲	6,368.45	0.2%	14.8%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▲	10,778.07	0.4%	24.0%	3.6%
		UAE - Dubai	DFM General Index	▼	2,755.45	(0.2%)	10.6%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,725.85	(0.1%)	21.7%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	7,079.50	0.5%	40.3%	(0.6%)
		Qatar	QE 20 Index	▲	10,775.97	0.1%	3.3%	0.1%
		Bahrain	Bahrain All Share	▲	1,576.28	0.3%	5.8%	(7.5%)
		Oman	MSM 30 Index	▼	4,085.53	(0.0%)	11.7%	(8.1%)
		Egypt	EGX 30	▲	10,602.41	1.6%	(2.2%)	(22.3%)
	Jordan	ASE Index	▲	2,097.12	0.30%	26.5%	(8.7%)	
	Tunisia	Tunisia Index	▼	7,236.80	(0.2%)	5.1%	(3.3%)	
	Morocco	MASI	▼	12,169.45	(0.3%)	7.8%	(7.3%)	
Emerging Markets								
	China	SSE Composite Index	▼	3,528.50	(1.1%)	1.6%	13.9%	
	Russia	RUSSIAN RTS INDEX (\$)	▼	1,625.77	(1.4%)	17.2%	(10.4%)	
	India	SENSEX	▲	52,904.05	0.3%	10.8%	15.8%	
	Brazil	BOVESPA Stock Index	▲	128,406.50	0.2%	7.9%	2.9%	
	Mexico	BOLSA Index	▲	49,435.88	0.3%	12.2%	1.2%	
	Emerging Markets	MSCI EM Index	▼	1,338.13	(0.1%)	3.6%	15.8%	
Global Markets								
	World	MSCI World Index	▼	3,058.59	(0.0%)	13.7%	14.1%	
	Asia	MSCI Asia Pacific	▼	683.88	(0.3%)	3.3%	17.1%	
	Europe	DJ Stoxx 600	▼	460.56	(0.1%)	15.4%	(4.0%)	
	Europe	FTSEurofirst 300	▼	1,777.58	(0.1%)	15.7%	(5.4%)	
	U.S.A	S&P 500	▲	4,374.30	0.1%	16.5%	16.3%	
	U.S.A	DJIA	▲	34,933.23	0.1%	14.1%	7.2%	
	U.S.A	NASDAQ Composite	▼	14,644.95	(0.2%)	13.6%	43.6%	
	UK	FTSE 100	▼	7,091.19	(0.5%)	9.8%	(14.3%)	
	Germany	DAX	=	15,788.98	0.0%	15.1%	3.5%	
	Japan	NIKKEI 225	▼	28,608.49	(0.4%)	4.2%	16.0%	
	Hong Kong	HANG SENG INDEX	▼	27,787.46	(0.6%)	2.0%	(3.4%)	
Currencies								
	USD	USD vs. World Currencies Basket	▲	92.75	0.53%	3.13%	(6.7%)	
	GBP/USD	British Pound / USD Cross	▲	1.39	0.33%	1.39%	3.1%	
	EUR/USD	Euro / USD Cross	▲	1.18	0.52%	(3.10%)	8.9%	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.33	0.10%	1.16%	(0.4%)	
Other Asset Classes								
	Oil	Brent	▲	76.49	1.8%	47.7%	(21.5%)	
	Oil	NYMEX	▼	73.13	(2.8%)	50.7%	(20.5%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.66	(1.0%)	34.8%	(5.1%)	
	Gold	Gold Spot \$/Oz	▲	1,827.53	1.1%	(3.7%)	25.1%	
	Silver	Silver Spot \$/Oz	▲	26.25	1.0%	(0.6%)	47.9%	
	Bitcoin	Bitcoin USD Cross	▲	32,813.83	0.9%	13.2%	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

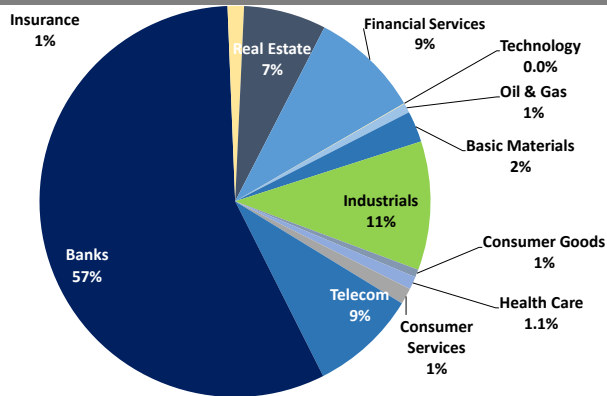
http://www.kamcoinvest.com

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

# Boursa Kuwait Daily Report

July 15, 2021

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	6,373.4	41.4	8.3%
2- National Bank of Kuwait	6,149.8	24.3	7.7%
3- Zain	2,535.7	13.9	16.3%
4- Ahli United Bank - Bahrain	2,371.5	18.0	10.7%
5- Boubayan Bank	2,321.2	63.1	6.9%
6- Agility (PWC Logistics)	2,098.5	47.3	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	829.4	32.7	5.2%
9- Gulf Bank	734.6	22.8	5.1%
10- Ahli United Bank - Kuwait	700.4	27.4	5.6%
<b>Total</b>	<b>25,110</b>	<b>28.40</b>	<b>7.7%</b>

\*: 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 Foundry Co.	0.404	0.034	9.2%
Shuaiba Industrial Co.	0.164	0.011	7.2%
IFA Hotels & Resorts Co.	0.042	0.002	5.8%
Arabi Holding Group Co.	0.164	0.008	5.1%
Int'l Financial Advisors Co.	0.133	0.005	3.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.042	(0.004)	(9.6%)
Mashaer Holding Co.	0.065	(0.005)	(7.5%)
Dar Al Thuraya Real Estate Co.	0.093	(0.005)	(5.1%)
Real Estate Trade Centers Co.	0.048	(0.003)	(5.0%)
Yiaco Medical Co.	0.447	(0.023)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.146	2.8%	15,986,884
A'ayan Leasing & Investment Co.	0.145	(1.4%)	11,983,904
The Securities House Co.	0.096	2.8%	11,113,050
Asiya Capital Investment Co.	0.051	(1.2%)	10,906,259
Ahli United Bank - Bahrain	0.234	1.7%	10,780,808

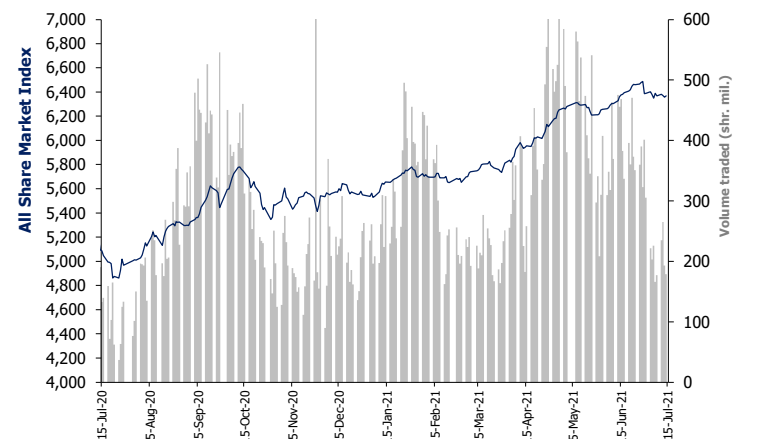
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>37,653.9</b>	<b>▲</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>14.1%</b>
Oil & Gas	295.9	▲	0.0%	(0.7%)	5.5%
Basic Materials	967.6	▼	(0.1%)	(1.0%)	20.8%
Industrials	3,978.6	▲	0.2%	(0.6%)	25.3%
Consumer Goods	239.6	▼	(0.6%)	(2.7%)	3.2%
Health Care	400.2	▼	(0.1%)	2.1%	(2.4%)
Consumer Services	503.2	▼	(0.0%)	1.7%	20.0%
Telecommunications	3,301.0	▲	0.3%	(0.4%)	(2.3%)
Banks	21,259.1	▲	0.2%	(0.7%)	13.0%
Insurance	506.9	▼	(0.9%)	(0.8%)	18.4%
Real Estate	2,553.4	▲	0.3%	(0.6%)	24.4%
Financial Services	3,394.1	▲	0.1%	3.0%	25.6%
Technology	10.3	=	0.0%	(8.8%)	49.1%
Utilities	244.2	▼	(0.4%)	(2.6%)	(19.9%)

Market Breadth	 54	 59	 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,904.76	11.1	0.2%	(0.5%)	14.1%
Main 50 Index	5,552.36	17.4	0.3%	0.2%	19.8%
Main Market Index	5,328.44	9.8	0.2%	0.2%	17.0%
All Share Market Index	6,368.45	10.6	0.2%	(0.3%)	14.8%
Market Cap (KWD Mn)	37,653.95	61.4	0.2%	(0.2%)	14.1%

## Index Performance relative to Volume



## Market Trading Data and Volatility

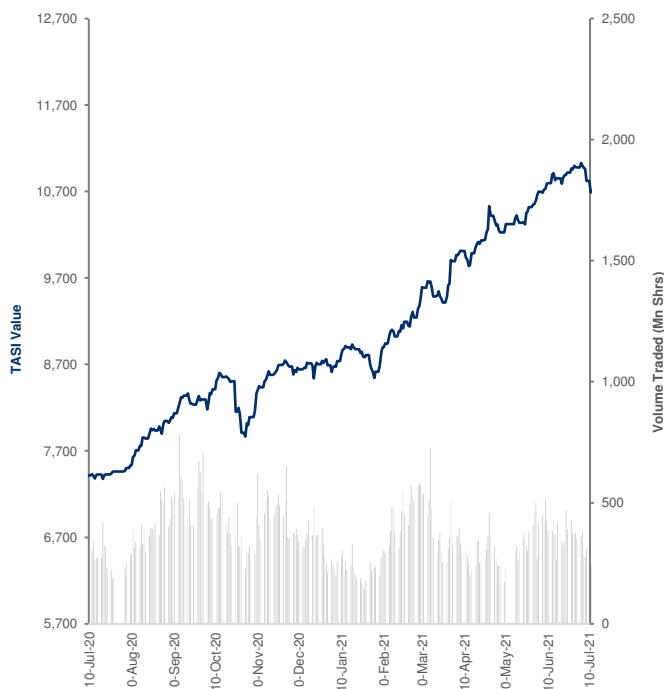
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	178.8	(14.4)	(7.4%)	332.6	173.3
Value Traded (KWD Mn)	30.2	(3.4)	(10.2%)	51.9	34.9
No. of Trades	8,650	(138)	(1.6%)	12,070	8,172

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.234	1.7%	2,515,655
Arzan Financial Group For Fin. & Invest.	0.146	2.8%	2,306,550
Kuwait Finance House	0.755	0.4%	1,930,503
Agility (PWC Logistics)	0.941	0.3%	1,820,501
A'ayan Leasing & Investment Co.	0.145	(1.4%)	1,748,711

### Saudi Tadawul Daily Report

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,045,997.2	0.7%	(0.3%)	0.2%
Materials	752,191.0	0.6%	(1.2%)	26.3%
Capital Goods	24,886.1	0.6%	(1.8%)	34.0%
Commercial & Professional Svc	8,007.4	0.0%	(3.8%)	2.7%
Transportation	21,232.4	1.0%	(2.3%)	44.7%
Consumer Durables & Apparel	7,615.6	0.7%	(4.7%)	78.4%
Consumer Services	30,869.4	0.5%	(1.2%)	14.3%
Media	12,875.2	(4.6%)	(12.1%)	81.7%
Retailing	44,687.7	(0.9%)	(4.1%)	22.1%
Food & Staples Retailing	13,530.7	(1.8%)	(4.6%)	(0.8%)
Food & Beverages	115,750.2	(0.8%)	(6.4%)	5.1%
Health Care Equipment & Svc	95,906.7	0.6%	(1.3%)	40.4%
Pharma, Biotech & Life Science	6,972.0	(0.5%)	0.7%	48.2%
Banks	836,992.2	0.8%	(2.4%)	32.5%
Diversified Financials	45,300.8	(0.2%)	(0.2%)	36.6%
Insurance	57,949.1	(1.2%)	0.1%	11.6%
Telecommunication Services	292,221.0	(1.2%)	(3.4%)	18.5%
Utilities	106,794.4	0.3%	2.9%	17.3%
REITs	19,078.9	(0.5%)	0.4%	19.6%
Real Estate Mgmt & Dev't	105,409.9	1.3%	(1.8%)	21.1%
Software & Services	5,429.0	(2.0%)	22.7%	95.4%

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 (SAR)	Daily % Chg
Arriyadh Development Co	27.30	9.9%
Raydan Food Co	30.60	9.8%
National Gas & Industrializati	43.95	8.8%
Nama Chemicals Co	48.90	5.6%
Saudi Industrial Services Co	48.85	4.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Research & Marketing Gro	155.00	(4.9%)
Bupa Arabia for Cooperative In	130.60	(4.7%)
Musharaka Real Estate Income F	11.20	(3.6%)
Jarir Marketing Co	199.40	(2.5%)
Abdullah Al Othaim Markets Co	117.80	(2.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Arriyadh Development Co	27.30	16,979
Dar Al Arkan Real Estate Devel	10.26	16,272
Emaar Economic City	12.56	7,876
Alinma Bank	21.28	6,817
Saudi Real Estate Co	26.20	6,549

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	10,778.07	42.22	0.39%	(1.9%)	24.0%
Market Cap (SAR Mn)	9,649,697	58,336	0.6%	(0.7%)	6.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	199.0	6.2	3.2%	337.5	232.3
Value Traded (SAR Mn)	6,750.6	(338.9)	(4.8%)	10,652.8	6,516.0
No. of Trades	281,307	(25,892)	(8.4%)	415,806	209,242

Market Breadth	▲ 131	▼ 58	= 16
----------------	-------	------	------

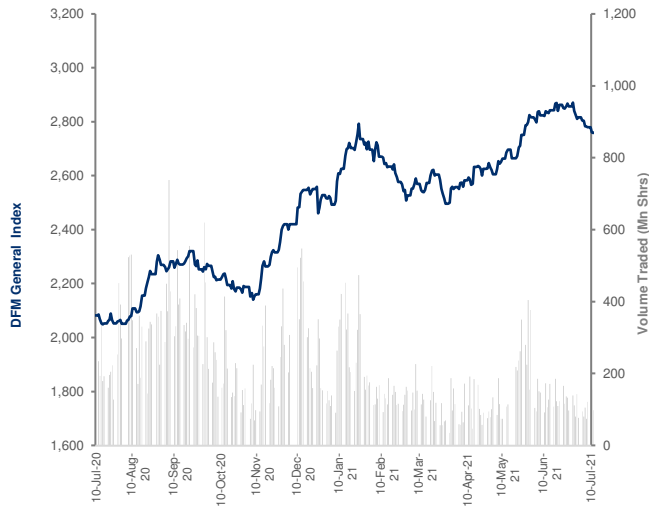
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Arriyadh Development Co	27.30	9.9%	455.13
Al Rajhi Bank	108.00	0.4%	204.73
Al Jouf Agricultural Developme	80.40	0.4%	184.29
Abdullah Saad Mohammed Abo Moa	52.80	2.1%	177.32
Saudi Real Estate Co	26.20	1.6%	172.38

Source: Bloomberg, Kamco Research

## Dubai Financial Market Daily Report

July 15, 2021

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	374,589.9	(0.0%)	(1.8%)	11.0%
Banking	190,850.4	0.5%	(1.1%)	10.9%
Consumer Staples	3,944.9	0.2%	(1.7%)	69.0%
Investment & Financial Services	19,344.2	(1.3%)	(2.5%)	14.1%
Insurance	5,566.9	(0.2%)	(1.2%)	0.7%
Industrial	4,633.3	0.0%	0.0%	(1.2%)
Real Estate	81,164.9	(0.6%)	(3.6%)	10.8%
Telecommunication	30,501.3	(0.8%)	(2.6%)	16.5%
Transportation	28,118.4	(0.1%)	(0.2%)	4.8%
Services	10,465.6	0.7%	(1.0%)	8.7%

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 (AED)	Daily % Chg
Emirates Refreshments Co	5.60	5.9%
Emirates Nbd	13.25	1.5%
Ektitab Holding Company	0.23	0.9%
Amanat Holdings Pjsc	0.97	0.8%
Tabreed	2.77	0.7%

Worst Return Performers	Price (AED)	Daily % Chg
Union Properties Pjsc	0.23	(8.3%)
Ithmaar Holding	0.16	(8.0%)
Aan Digital Services Co	0.15	(3.8%)
Amlak Finance	0.23	(2.5%)
Dubai Investments Pjsc	1.69	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.23	66,564
National General Insurance	3.05	22,778
Shuaa Capital	0.68	13,349
Air Arabia Pjsc	1.35	9,125
Gulf Finance House	0.76	7,578

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,755.45	(5.44)	(0.2%)	(2.0%)	10.6%
Market Cap (AED Mn)	374,590	(62)	(0.0%)	(1.8%)	11.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	160.8	46.7	40.9%	152.9	242.9
Value Traded (AED Mn)	198.1	46.8	31.0%	218.8	243.1
No. of Trades	2,099	(139)	(6.2%)	2,832	3,724

Market Breadth	▲ 6	▼ 22	= 35
----------------	-----	------	------

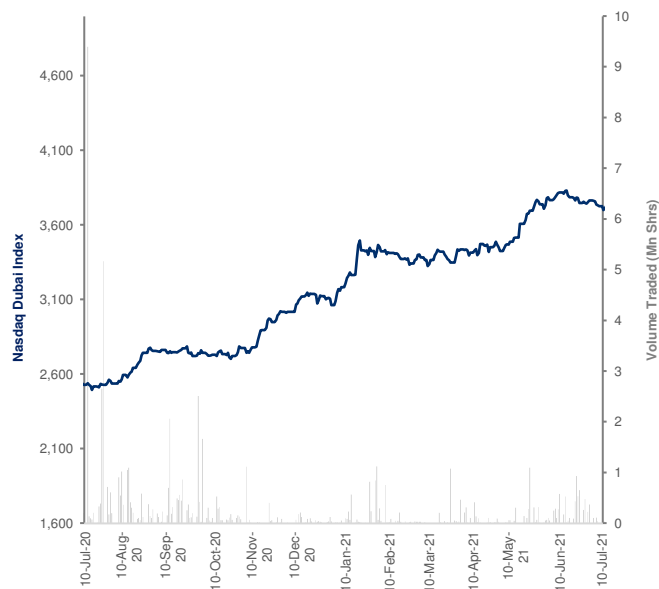
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
National General Insurance	3.05	0.00%	71.07
Emaar Properties Pjsc	3.99	(0.25%)	21.80
Union Properties Pjsc	0.23	(8.30%)	15.74
Air Arabia Pjsc	1.35	(0.74%)	12.31
Dubai Islamic Bank	4.75	(0.84%)	11.76

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	38,377.0	(0.0%)	0.6%	26.6%
Al Baraka Banking Group	273.4	0.0%	2.3%	(15.4%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	33.5	(5.7%)	(9.1%)	(26.6%)
Emirates REIT (CEIC) Limited	41.4	0.0%	(0.7%)	(22.6%)
ENBD REIT (CEIC) Limited	112.3	0.0%	3.2%	3.5%
Hikma Pharmaceuticals GDR	8,414.0	0.0%	8.1%	5.7%
Nasdaq, Inc.	28,842.7	0.0%	(1.3%)	36.7%
Orascom Construction Limited	539.4	0.0%	(7.6%)	(11.3%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.20	(5.7%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.20	55

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,725.85	(1.84)	(0.0%)	(0.7%)	21.7%
Market Cap (USD Mn)	38,377	(2.0)	(0.0%)	0.6%	26.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.05	(0.3)	(85.1%)	0.175	1.13
Value Traded (USD Mn)	0.011	(0.1)	(87.4%)	0.1	11.53
No. of Trades	2	(4)	(66.7%)	6	113

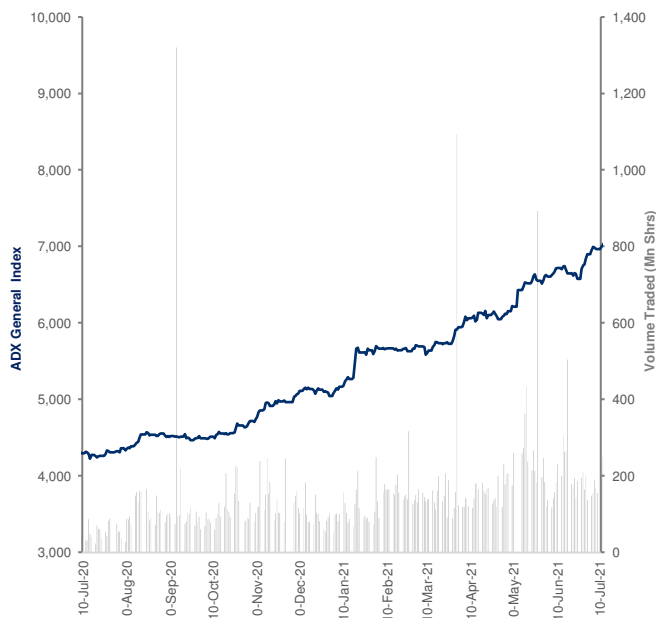
Market Breadth	▲ 0	▼ 1	= 7
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.20	(5.69%)	0.01

# Abu Dhabi Securities Exchange Daily Report

July 15, 2021

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,258,836.9	0.9%	7.2%	67.9%
Banks	276,192.8	0.1%	(1.5%)	19.4%
Investment & Financial Services	238,846.4	4.5%	38.6%	9,926.4%
Real Estate	32,312.7	(0.8%)	0.3%	21.8%
Energy	212,743.8	(0.9%)	(1.6%)	(0.5%)
Consumer Staples	240,409.2	1.9%	8.2%	201.8%
Industrial	10,950.2	(2.0%)	9.9%	35.5%
Insurance	9,124.7	(0.4%)	(2.2%)	(6.0%)
Telecommunication	218,276.6	(0.3%)	2.4%	29.8%
Services	19,980.4	(1.7%)	8.1%	95.7%

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 (AED)	Daily % Chg
Alpha Dhabi Holding PJSC	23.60	4.5%
National Corp Tourism & Hote	3.20	3.2%
International Holdings Company Pjsc	128.90	1.9%
Fujairah Cement Industries	0.57	1.8%
Agthia Group	6.28	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Medical Projects	2.16	(10.0%)
Methaq Takaful Insurance	0.88	(9.7%)
Abu Dhabi Ship Building Co	4.03	(5.0%)
Sudatel Telecom Group Ltd	0.38	(4.8%)
Abu Dhabi Natl Co For Buildi	0.29	(3.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	3.84	76,278
First Abu Dhabi Bank Pjsc	16.40	14,497
Rak Properties	0.62	11,040
Methaq Takaful Insurance	0.88	9,862
Adnoc Distribution	4.33	7,696

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,079.50	33.03	0.5%	3.6%	40.3%
Market Cap (AED Mn)	1,258,837	11,379	0.9%	7.2%	67.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	151.3	(64.0)	(29.7%)	177.7	51.9
Value Traded (AED Mn)	1,153.7	(249.8)	(17.8%)	1,125.1	150.5
No. of Trades	4,031	(915)	(18.5%)	3,210	1,787

Market Breadth	▲ 8	▼ 22	= 35
----------------	-----	------	------

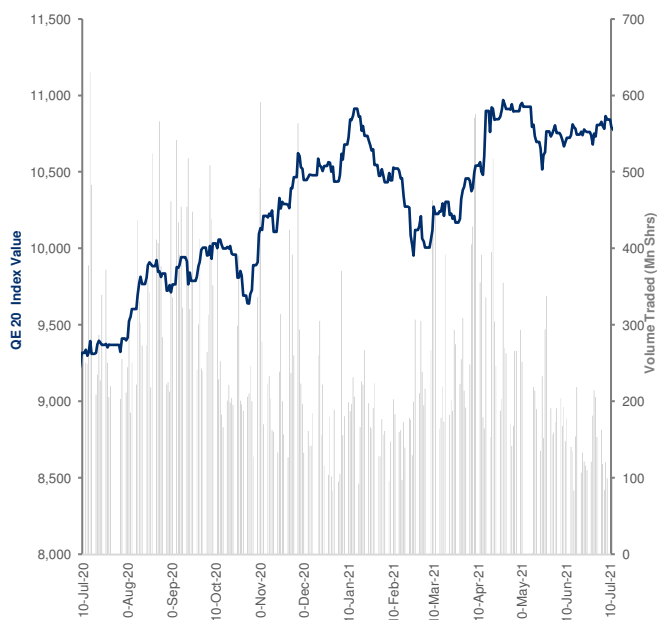
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	128.90	1.90%	348.02
Aldar Properties Pjsc	3.84	(0.78%)	294.54
First Abu Dhabi Bank Pjsc	16.40	0.12%	236.59
Alpha Dhabi Holding PJSC	23.60	4.52%	103.71
Emirates Telecom Group Co	22.50	(0.35%)	40.41

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	624,032.9	0.2%	0.3%	3.6%
<b>Banking &amp; Finance Sector</b>	304,619.0	0.6%	0.2%	3.0%
<b>Goods &amp; Consumer Services</b>	35,036.6	0.3%	(0.1%)	1.5%
<b>Industrial Sector</b>	150,598.0	(0.3%)	0.4%	12.9%
<b>Insurance Sector</b>	13,262.2	0.8%	0.5%	8.2%
<b>Real Estate</b>	61,813.1	0.0%	(0.1%)	(8.6%)
<b>Telecom</b>	30,206.7	(0.2%)	0.0%	1.5%
<b>Transport</b>	28,497.4	(0.8%)	1.5%	(0.8%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
<b>Qatar General Insurance &amp; Rein</b>	2.07	2.0%
<b>Al Meera Consumer Goods Co QSC</b>	19.82	1.6%
<b>United Development Co QSC</b>	1.49	1.3%
<b>Qatar National Bank QPSC</b>	18.08	1.3%
<b>Qatari Investors Group QSC</b>	2.42	1.3%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar Industrial Manufacturing</b>	2.80	(1.4%)
<b>Qatar Gas Transport Co Ltd</b>	3.05	(1.3%)
<b>Qatar Islamic Insurance Group</b>	8.10	(1.2%)
<b>Zad Holding Co</b>	15.52	(1.1%)
<b>Widam Food Co</b>	4.31	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Investment Holding Group</b>	1.09	14,517
<b>Salam International Investment</b>	0.92	13,717
<b>Qatar Gas Transport Co Ltd</b>	3.05	6,198
<b>Mazaya Qatar Real Estate Devel</b>	1.07	5,752
<b>Qatar Aluminum Manufacturing C</b>	1.53	4,862

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
<b>QE 20 Index</b>	10,775.97	7.89	0.1%	0.4%	3.3%
<b>Market Cap (QAR Mn)</b>	624,033	1,423	0.2%	0.3%	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
<b>Volume ('Mn Shares)</b>	81.9	(4.4)	(5.1%)	210.4	167.4
<b>Value Traded (QAR Mn)</b>	219.1	(20.0)	(8.4%)	464.6	334.6
<b>No. of Trades</b>	6,119	(293)	(4.6%)	9,793	8,183

Market Breadth	▲ 18	▼ 25	= 5
----------------	------	------	-----

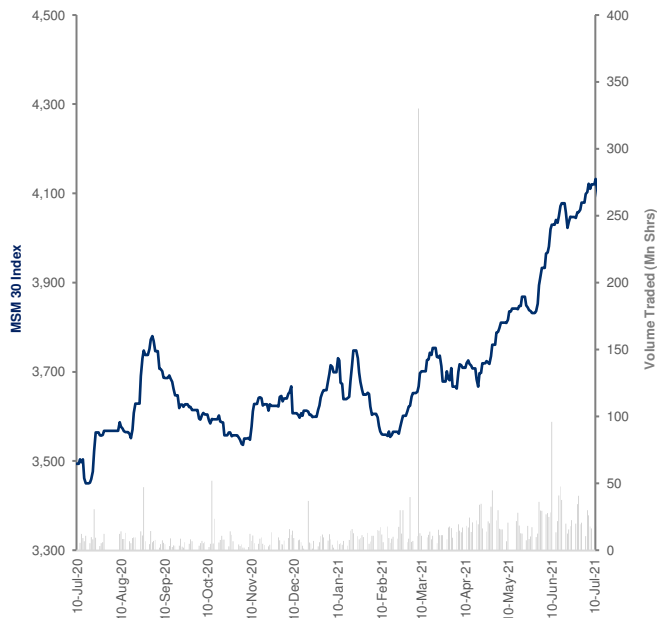
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	18.08	1.29%	40.21
<b>Qatar Gas Transport Co Ltd</b>	3.05	(1.26%)	18.94
<b>Investment Holding Group</b>	1.09	0.37%	15.89
<b>Masraf Al Rayan QSC</b>	4.43	(0.07%)	13.34
<b>Salam International Investment</b>	0.92	0.00%	12.69

Source: Bloomberg, Kamco Research

### Muscat Securities Market Daily Report

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,112.1	0.2%	1.3%	12.0%
Financial	4,009.0	0.5%	2.9%	14.8%
Industrial	840.2	0.1%	(2.3%)	18.9%
Services	2262.9	(0.2%)	(0.1%)	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 (OMR)	Daily % Chg
Salalah Mills	0.76	7.3%
Oman Qatar Insurance	0.16	5.8%
Dhofar Insurance Co.	0.20	2.6%
National Bank Of Oman	0.18	2.2%
Al Suwadi Power Co.	0.06	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Global Financial Inv. Co.	0.07	(5.6%)
Voltamp Energy Co.	0.14	(4.8%)
Al Madina Investment H Olding Co.	0.02	(4.2%)
United Finance Co.	0.06	(3.3%)
Ahli Bank	0.11	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Qatar Insurance	0.16	3,159
Vision Insurance	0.09	1,477
Ahli Bank	0.11	1,335
Global Financial Inv. Co.	0.07	1,218
Phoenix Power Co.	0.05	756

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,085.53	(1.71)	(0.0%)	0.5%	11.7%
Market Cap (OMR Mn)	7,112.1	16.9	0.2%	1.3%	12.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	14,184.4	(10,303.6)	(42.1%)	19,507.6	10,096.4
Value Traded (OMR '000)	2,460.2	(3,355.4)	(57.7%)	2,815.2	2,027.5

Market Breadth	▲ 10	▼ 20	= 82
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Qatar Insurance	0.16	5.81%	0.52
Bank Muscat	0.46	1.33%	0.30
Al Maha Ceramics Co	0.40	(1.49%)	0.28
Renaissance Services Co.	0.44	0.92%	0.24
Ahli Bank	0.11	(2.65%)	0.15

Source: Bloomberg, KAMCO Research

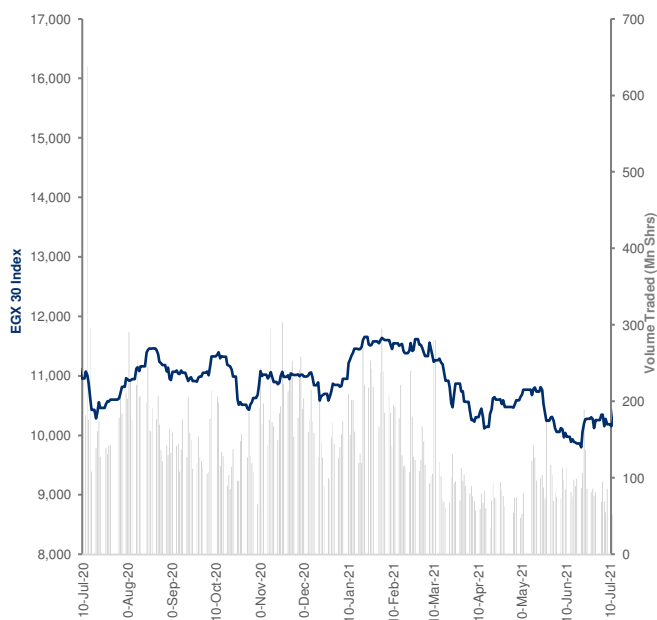


### The Egyptian Exchange Daily Report

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

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	462,551.9	1.2%	1.8%	(2.0%)
<b>Banks</b>	136,940.4	1.1%	5.1%	(5.0%)
<b>Basic Resources</b>	23,515.8	1.3%	(3.4%)	13.3%
<b>Chemicals</b>	31,812.6	1.3%	1.0%	(0.1%)
<b>Construction and Materials</b>	12,298.2	1.3%	0.8%	(27.1%)
<b>Financial Services excluding Banks</b>	42,599.1	0.3%	(0.6%)	(0.1%)
<b>Food and Beverage</b>	7,017.6	(0.3%)	(4.7%)	(2.0%)
<b>Healthcare</b>	4,474.6	0.4%	1.1%	3.8%
<b>Industrial Goods, Services, Automobile:</b>	38,505.6	2.5%	1.1%	(7.1%)
<b>Media</b>	993.7	0.6%	(5.8%)	(24.8%)
<b>Oil and Gas</b>	4,223.2	1.6%	3.5%	4.8%
<b>Personal and Household Products</b>	33,872.8	2.5%	(0.5%)	(6.5%)
<b>Real Estate</b>	53,498.8	1.4%	3.6%	4.4%
<b>Telecommunication</b>	49,858.5	0.8%	0.9%	3.6%
<b>Travel &amp; Leisure</b>	22,941.0	1.3%	0.4%	5.3%

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 (EGP)	Daily % Chg
<b>Egyptian Resorts Co</b>	1.94	10.0%
<b>Misr Cement Co</b>	12.54	7.9%
<b>Misr Beni Suf Cement Co</b>	19.96	7.7%
<b>Egyptian Iron &amp; Steel Co</b>	1.61	4.9%
<b>Housing &amp; Development Bank</b>	33.10	4.8%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Tourah Portland Cement Co</b>	5.63	(21.6%)
<b>Oriental Weavers</b>	7.97	(1.7%)
<b>Egypt Kuwait Holding Co Sae</b>	0.98	(1.4%)
<b>Extracted Oils</b>	2.14	(1.4%)
<b>Juhayna Food Industries</b>	5.54	(0.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
<b>Egyptian Resorts Co</b>	1.94	18,400
<b>El Nasr Clothes &amp; Textiles</b>	1.23	7,134
<b>Elsewedy Electric Co</b>	8.50	6,545
<b>Odin Investments</b>	8.00	6,313
<b>Qalaa Holdings Sae</b>	1.16	5,803

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
<b>EGX 30 Index</b>	10,602.41	170.42	1.6%	3.4%	(2.2%)
<b>Market Cap (EGP Mn)</b>	462,552	5,606	1.2%	1.8%	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
<b>Volume (Mn Shares)</b>	109.9	23.3	26.8%	119.8	115.4
<b>Value Traded (EGP Mn)</b>	817.2	410.2	100.8%	498.3	572.4
<b>No. of Trades</b>	18,441	5,503	42.5%	15,746	15,880

Market Breadth	▲ 39	▼ 12	= 8
----------------	------	------	-----

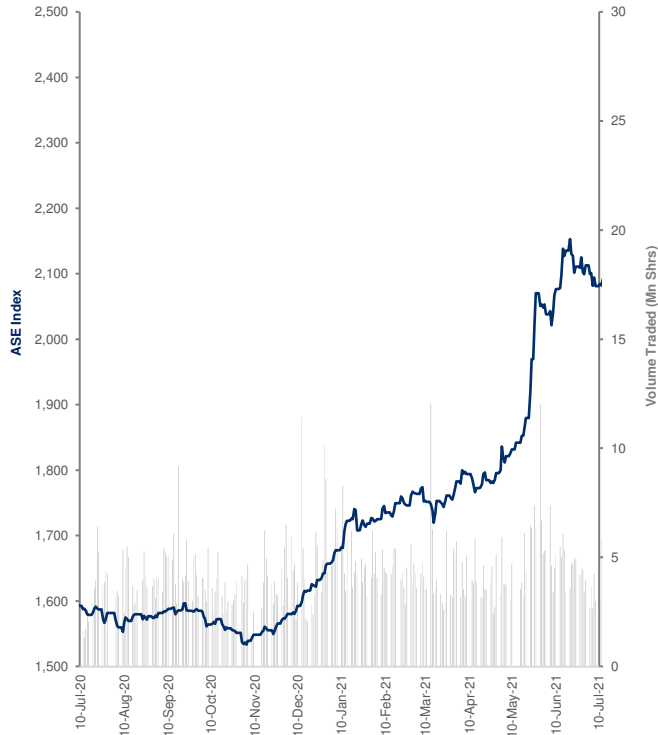
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Commercial International Bank</b>	56.54	1.56%	276.62
<b>Elsewedy Electric Co</b>	8.50	2.78%	55.64
<b>Odin Investments</b>	8.00	4.44%	50.50
<b>Credit Agricole Egypt Sae</b>	23.02	(0.09%)	47.43
<b>Efg Hermes</b>	13.48	0.30%	38.91

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report (1st Market)

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,284.2	0.1%	(1.6%)	30.8%
Banking	7,790.5	0.0%	(2.2%)	22.8%
Insurance	95.4	0.3%	(1.6%)	5.2%
Diversified Financial Services	183.5	(0.3%)	(1.4%)	9.4%
Real Estate	222.8	0.0%	(0.3%)	11.8%
Health Care Services	23.1	0.0%	0.0%	(9.0%)
Educational Services	213.3	(0.5%)	(5.0%)	(5.1%)
Hotels and Tourism	94.2	0.0%	0.0%	13.3%
Transportation	69.4	0.0%	0.5%	8.8%
Technology & Communications	422.1	2.3%	0.0%	37.4%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	550.4	1.0%	3.6%	30.1%
Commercial Services	71.5	0.4%	0.5%	5.1%
Pharmaceutical & Medical Industries	44.7	0.0%	0.6%	372.2%
Chemical Industries	19.0	0.1%	4.5%	(6.6%)
Food & Beverages	67.3	0.0%	(1.9%)	(7.1%)
Tobacco & Cigarettes	801.8	0.0%	(0.0%)	(1.1%)
Mining & Extraction Industries	1,480.4	(0.1%)	(2.4%)	326.9%
Engineering & Construction	21.8	0.4%	(0.7%)	8.6%
Electrical Industries	29.1	0.0%	(0.7%)	0.7%
Textiles , Leathers & Clothings	59.3	0.0%	0.6%	(5.6%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Jordan Investment Trust	0.66	4.8%
Specialized Jordanian Invest	1.42	4.4%
Irbid District Electricity	10.11	3.2%
Al-Tajamouat For Catering Hs	1.00	3.1%
Jordan Telecom	2.12	2.4%

Worst Return Performers	Price (JD)	Daily % Chg
Emmar Investments & Real Est	0.17	(5.6%)
Arab East For Real Estate In	1.15	(4.2%)
International Brokerage And	0.74	(3.9%)
Arab East Investment	0.69	(2.8%)
Ihdathiat Real Estate Co	0.60	(1.6%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>000</sup> Shrs)
Jordanian Electric Power	1.21	536
Arab East Investment	0.69	278
Jordan Ahli Bank	0.98	255
Al-Tajamouat For Catering Hs	1.00	132
Capital Bank Of Jordan	1.56	111

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,097.12	6.23	0.3%	(0.1%)	26.5%
Market Cap (JD Mn)	12,284.24	12.66	0.1%	(1.6%)	30.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ( <sup>000</sup> Shares)	2,104.2	(1,044.9)	(33.2%)	4,554.8	3,129.7
Value Traded (JD <sup>000</sup> )	3,124.5	(2,084.1)	(40.0%)	6,401.4	3,458.0
No. of Trades	1,767	(788)	(30.8%)	2,550	1,294

Market Breadth	▲ 16 ▼ 13 = 92
----------------	----------------

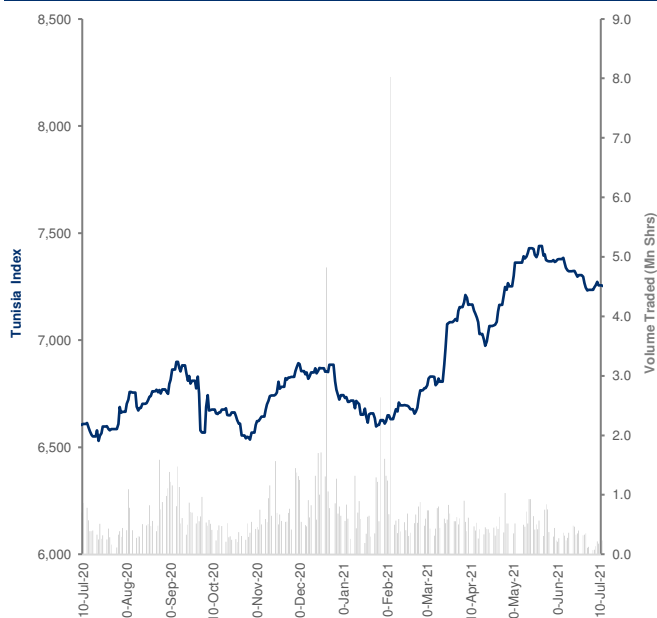
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordanian Electric Power	1.21	0.00%	0.65
Jordan Phosphate Mines	17.16	(0.12%)	0.65
Jordan Petroleum Refinery Co	3.63	0.83%	0.40
Jordan Ahli Bank	0.98	2.08%	0.25
Arab East Investment	0.69	(2.82%)	0.20

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,198.7	(0.1%)	(0.2%)	2.4%
Banking	8,031.8	(0.3%)	(1.1%)	4.3%
Insurance	891.3	0.0%	(0.4%)	(3.4%)
Leasing	563.0	0.1%	0.5%	5.7%
Financial Services	2,296.2	(0.4%)	(0.9%)	16.4%
Industrial	1,720.9	0.1%	1.2%	1.0%
Chemical Industry	498.2	(0.4%)	(0.2%)	11.1%
Food & Beverage	5,454.9	0.0%	0.9%	(2.5%)
Retailing	1,147.7	0.1%	(0.2%)	5.9%
Others	1,594.7	0.3%	0.1%	(7.8%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe des Industries Pharmac	5.77	2.9%
Accumulateur Tunisienne Assad	4.70	2.6%
Societe Ciments de Bizerte	1.70	2.4%
Telnet Holding	8.79	2.0%
Societe Tunsienne d'Entreprise	3.75	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	1.05	(2.8%)
Air Liquide Tunisie	114.50	(2.1%)
GIF Filter SA	0.47	(2.1%)
Tuninvest-SICAR	14.19	(1.3%)
STE Industrielle de Papier et	4.73	(1.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	4.70	44
GIF Filter SA	0.47	20
Banque de Tunisie	6.20	15
Societe Tunisienne de Verrerie	6.79	13
Telnet Holding	8.79	12

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,236.80	(14.23)	(0.2%)	(0.1%)	5.1%
Market Cap (DT Mn)	22,199	(29.0)	(0.1%)	(0.2%)	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	193.2	38.7	25.0%	606.3	505.7
Value Traded ('000 DT)	1,376.3	431.9	45.7%	4,097.4	3,790.2
No. of Trades	707	148	26.5%	1,253	1,362

Market Breadth	▲ 14	▼ 16	= 38
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Accumulateur Tunisienne Assad	4.70	2.62%	0.21
Banque Internationale Arabe de	62.30	(0.32%)	0.20
Societe D'Articles Hygieniques	12.49	(0.08%)	0.14
Societe Frigorifique et Brasse	18.49	0.00%	0.11
Telnet Holding	8.79	1.97%	0.11

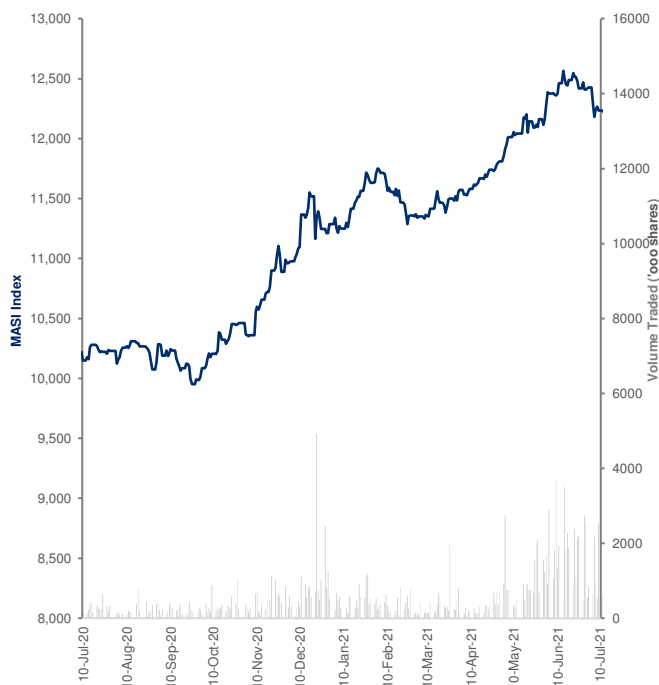
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

July 15, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	559,388.5	(0.3%)	(1.7%)	5.7%
Banking	203,807.0	(0.2%)	(0.9%)	6.1%
Beverages	9,777.6	0.0%	0.0%	6.3%
Chemicals	2,678.2	(0.5%)	0.3%	44.3%
Construction & Building Material	68,319.6	(1.8%)	(5.9%)	8.6%
Distributors	16,790.3	0.1%	(0.6%)	23.9%
Electricity	23,116.8	(0.1%)	(4.6%)	7.1%
Food Producers & Processors	29,816.6	(0.6%)	(4.2%)	22.6%
Holding Companies	2,880.3	(0.2%)	2.8%	(5.8%)
Insurance	25,671.4	0.4%	(0.0%)	8.1%
Investment & other Finance	4,287.2	2.9%	(2.4%)	27.1%
Leisures & Hotel	1,702.8	0.0%	(3.6%)	4.3%
Materials, Software & Computer	5,536.0	0.1%	(0.0%)	2.9%
Mining	21,324.5	1.5%	3.2%	23.9%
Oil & Gas	15,621.4	0.0%	(2.4%)	10.0%
Real Estate	5,008.0	(1.2%)	(2.8%)	48.8%
Telecommunications	119,117.4	(0.1%)	(1.1%)	(6.6%)
Transport	858.2	0.0%	(3.4%)	2.0%
Utilities	2,598.4	1.5%	4.0%	(13.1%)
Forestry & Paper	39.4	(4.0%)	(2.2%)	11.9%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	94.83	4.0%
Eqdom	1308.00	3.9%
Credit Immobilier et Hotelier	290.00	2.7%
Ennaki Automobiles	29.09	2.0%
Salafin	673.00	2.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	15.26	(4.0%)
LafargeHolcim Maroc SA	1760.00	(2.2%)
Alliances Developpement Immobi	41.40	(1.9%)
Banque Marocaine Pour Le Comme	615.50	(1.5%)
Bank of Africa	169.00	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	10.17	421.2
Attijariwafa Bank	440.60	34.7
Alliances Developpement Immobi	41.40	29.4
Maroc Telecom	135.50	26.4
ATLANTA	92.96	20.9

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	12,169.45	(41.20)	(0.3%)	(1.9%)	7.81%
Market Cap (MAD Mn)	559,388	(1,594)	(0.3%)	(1.7%)	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	582.7	272.7	88.0%	759.2	762.5
Value Traded (MAD Mn)	57.00	(30.56)	(34.9%)	137.6	131.0

Market Breadth	▲ 14	▼ 15	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	440.60	(0.09%)	15.29
LafargeHolcim Maroc SA	1760.00	(2.22%)	6.53
Managem SA	1525.00	1.67%	5.52
Douja Promotion Groupe Addoha	10.17	(1.07%)	4.29
Saham Assurance	1240.00	0.81%	3.72

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**