

# MENA Markets Daily Report

September 20, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,509.08	(0.0%)	24.1%	(13.3%)
		Kuwait	Main 50 Index	▲	5,933.55	0.5%	28.0%	(7.1%)
	3	Kuwait	Main Market Index	▲	5,635.86	0.6%	23.8%	(7.3%)
		Kuwait	All Share Index	▲	6,878.66	0.1%	24.0%	(11.7%)
	4	Saudi Arabia	TADAWUL All Share Index	▼	11,397.84	(0.2%)	31.2%	3.6%
		UAE - Dubai	DFM General Index	▲	2,905.90	0.2%	16.6%	(9.9%)
	5	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,047.80	(0.9%)	32.2%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▼	7,808.09	(1.0%)	54.8%	(0.6%)
	7	Qatar	QE 20 Index	▲	11,224.09	0.4%	7.6%	0.1%
	8	Bahrain	Bahrain All Share	▲	1,686.65	0.4%	2.5%	(7.5%)
	9	Oman	MSM 30 Index	▲	3,942.16	0.2%	7.7%	(8.1%)
	10	Egypt	EGX 30	▼	10,889.65	(1.0%)	0.4%	(22.3%)
	11	Jordan	ASE Index	▼	2,072.14	(0.22%)	25.0%	(8.7%)
	12	Tunisia	Tunisia Index	▲	7,255.78	0.2%	5.4%	(3.3%)
	13	Morocco	MASI	▲	13,019.20	0.9%	15.3%	(7.3%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,613.97	0.2%	4.1%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,745.04	(0.6%)	25.8%	(10.4%)
		India	SENSEX	▼	59,015.89	(0.2%)	23.6%	15.8%
		Brazil	BOVESPA Stock Index	▼	111,439.40	(2.1%)	(6.4%)	2.9%
		Mexico	BOLSA Index	▼	51,307.71	(1.7%)	16.4%	1.2%
		Emerging Markets	MSCI EM Index	▲	1,279.35	0.2%	(0.9%)	15.8%
<b>Global Markets</b>								
		World	MSCI World Index	▼	3,096.62	(0.8%)	15.1%	14.1%
		Asia	MSCI Asia Pacific	▲	650.50	0.3%	(1.8%)	17.1%
		Europe	DJ Stoxx 600	▼	461.84	(0.9%)	15.7%	(4.0%)
		Europe	FTSEurofirst 300	▼	1,779.51	(0.9%)	15.8%	(5.4%)
		U.S.A	S&P 500	▼	4,432.99	(0.9%)	18.0%	16.3%
		U.S.A	DJIA	▼	34,584.88	(0.5%)	13.0%	7.2%
		U.S.A	NASDAQ Composite	▼	15,043.97	(0.9%)	16.7%	43.6%
		UK	FTSE 100	▼	6,963.64	(0.9%)	7.8%	(14.3%)
		Germany	DAX	▼	15,490.17	(1.0%)	12.9%	3.5%
		Japan	NIKKEI 225	▲	30,500.05	0.6%	11.1%	16.0%
		Hong Kong	HANG SENG INDEX	▲	24,920.76	1.0%	(8.5%)	(3.4%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	93.20	0.28%	3.62%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.37	(0.39%)	0.52%	3.1%
		EUR/USD	Euro / USD Cross	▼	1.17	(0.36%)	(4.02%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.32	(0.06%)	1.02%	(0.4%)
<b>Other Asset Classes</b>								
		Oil	Brent	▼	75.34	(0.4%)	45.4%	(21.5%)
		Oil	NYMEX	▼	71.97	(0.9%)	48.3%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	5.11	(4.3%)	86.2%	(5.1%)
		Gold	Gold Spot \$/Oz	▲	1,754.34	0.0%	(7.6%)	25.1%
		Silver	Silver Spot \$/Oz	▼	22.39	(2.3%)	(15.2%)	47.9%
		Bitcoin	Bitcoin USD Cross	▲	47,994.88	2.1%	65.5%	305.1%

Source: Bloomberg &amp; 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

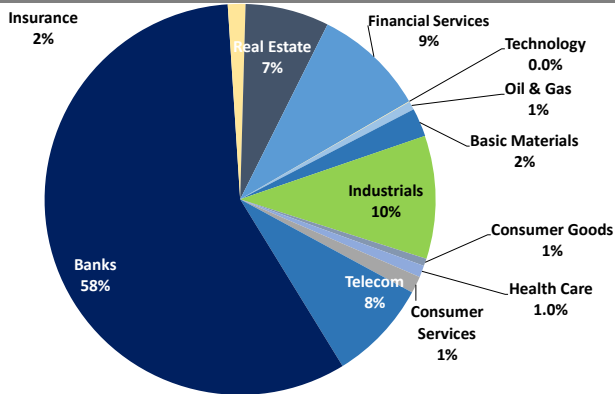
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

September 20, 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	6,981.2	36.0	10.3%
2- National Bank of Kuwait	6,897.8	23.3	8.9%
3- Ahli United Bank - Bahrain	2,827.5	20.7	10.8%
4- Zain	2,600.6	13.9	16.2%
5- Boubyan Bank	2,467.4	63.7	7.1%
6- Agility (PWC Logistics)	2,207.8	28.8	6.5%
7- Commercial Bank of Kuwait	1,015.9	56.7	2.3%
8- Mabanee Co.	938.3	20.2	9.3%
9- Ahli United Bank - Kuwait	767.2	25.5	6.6%
10- Gulf Bank	719.4	21.4	5.2%
<b>Total</b>	<b>27,423</b>	<b>25.94</b>	<b>9.0%</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
National Co. for Consumer Industries	0.121	0.036	42.0%
Salbookh Trading Co.	0.043	0.005	11.7%
Equipment Holding Co.	0.040	0.004	10.3%
Ras-Al-Khaimah for White Cement Co.	0.091	0.008	10.0%
Gulf Franchising Co.	0.043	0.004	9.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.176	(0.008)	(4.3%)
Kuwait Insurance Co.	0.404	(0.012)	(2.9%)
Kuwait Remal Real Estate Co.	0.017	(0.001)	(2.9%)
Arzan Financial Group For Fin. & Invest.	0.173	(0.005)	(2.8%)
IFA Hotels & Resorts Co.	0.047	(0.001)	(2.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Co. for Consumer Industries	0.121	42.0%	21,855,661
National Industries Group	0.241	1.7%	16,595,470
GFH Financial Group	0.069	1.0%	15,619,866
MAZAYA Holding Co.	0.077	1.2%	14,094,725
Arzan Financial Group For Fin. & Invest.	0.173	(2.8%)	14,029,759

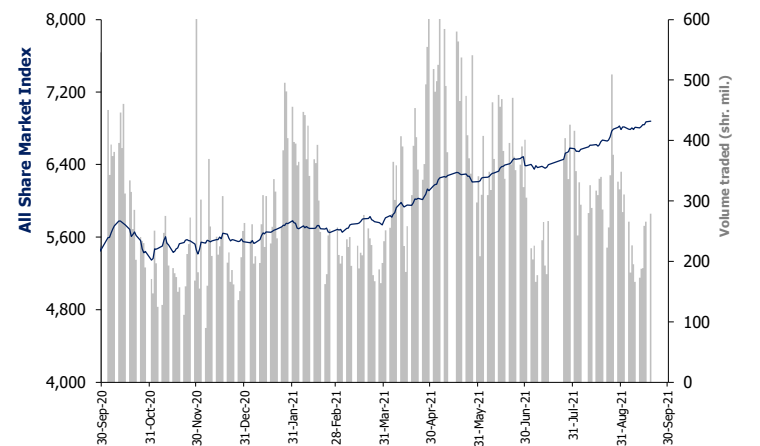
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,683.9	▲	0.1%	1.3%	23.3%
Oil & Gas	285.8	▲	0.6%	0.7%	2.0%
Basic Materials	951.3	▼	(0.1%)	(1.6%)	18.7%
Industrials	4,121.3	▲	0.3%	0.5%	29.8%
Consumer Goods	237.9	▼	(0.1%)	2.6%	2.5%
Health Care	395.8	=	0.0%	0.8%	(3.4%)
Consumer Services	563.7	▲	0.9%	2.9%	34.4%
Telecommunications	3,373.7	▼	(0.0%)	(1.2%)	(0.2%)
Banks	23,352.1	▼	(0.0%)	1.3%	24.2%
Insurance	591.1	▲	1.1%	0.2%	38.1%
Real Estate	2,799.0	▲	0.3%	3.1%	36.3%
Financial Services	3,743.7	▲	0.7%	4.4%	38.6%
Technology	9.9	=	0.0%	(1.2%)	43.3%
Utilities	258.5	▼	(0.4%)	0.9%	(15.2%)

Market Breadth	 73	 48	 44		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,509.08	(2.2)	(0.0%)	1.0%	24.1%
Main 50 Index	5,933.55	27.0	0.5%	2.3%	28.0%
Main Market Index	5,635.86	35.0	0.6%	2.3%	23.8%
All Share Market Index	6,878.66	8.9	0.1%	1.4%	24.0%
Market Cap (KWD Mn)	40,683.92	50.4	0.1%	1.3%	23.3%

Index Performance relative to Volume



Market Trading Data and Volatility

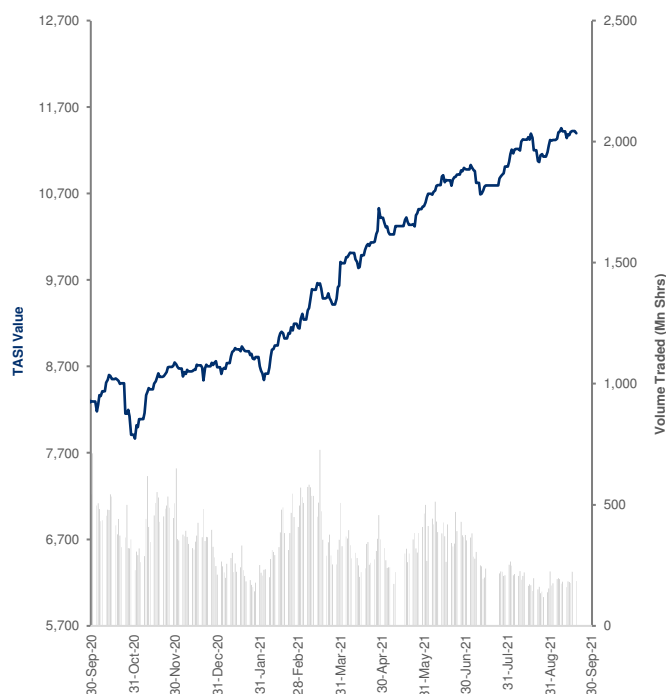
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	278.8	13.3	5.0%	324.7	188.6
Value Traded (KWD Mn)	44.8	(29.9)	(40.1%)	52.5	35.2
No. of Trades	10,692	981	10.1%	11,836	8,455

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Industries Group	0.241	1.7%	3,970,452
Ahli United Bank - Bahrain	0.279	1.1%	3,378,155
Kuwait Finance House	0.827	(0.4%)	3,023,832
National Bank of Kuwait	0.959	(0.1%)	2,783,291
Arzan Financial Group For Fin. & Invest.	0.173	(2.8%)	2,472,942

### Saudi Tadawul Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,046,452.1	(0.4%)	(0.4%)	0.2%
Materials	810,193.4	0.9%	4.1%	36.1%
Capital Goods	25,301.3	0.6%	1.8%	36.2%
Commercial & Professional Svc	9,005.6	0.2%	7.3%	15.5%
Transportation	21,274.1	(0.9%)	(0.8%)	45.0%
Consumer Durables & Apparel	7,209.6	(0.4%)	(4.3%)	68.9%
Consumer Services	32,849.9	(0.5%)	1.2%	21.6%
Media	13,578.8	2.5%	1.7%	91.6%
Retailing	45,855.5	0.0%	(1.7%)	25.3%
Food & Staples Retailing	15,488.5	0.7%	0.3%	13.6%
Food & Beverages	115,563.1	0.2%	0.6%	4.9%
Health Care Equipment & Svc	102,726.9	0.7%	(2.6%)	50.3%
Pharma, Biotech & Life Science	5,976.0	(0.8%)	(5.7%)	27.0%
Banks	914,531.7	(1.0%)	(0.0%)	44.8%
Diversified Financials	47,406.3	5.6%	4.2%	42.9%
Insurance	60,926.3	(0.4%)	(3.9%)	17.3%
Telecommunication Services	300,394.5	(0.6%)	(2.6%)	21.8%
Utilities	118,985.5	(1.6%)	1.2%	30.7%
REITs	19,232.0	(0.5%)	0.8%	20.5%
Real Estate Mgmt & Dev't	105,588.8	0.9%	0.9%	21.3%
Software & Services	5,734.0	(0.5%)	(3.0%)	106.3%

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 (SAR)	Daily % Chg
Basic Chemical Industries Ltd	48.50	8.7%
Kingdom Holding Co	11.04	6.6%
Emaar Economic City	13.26	4.2%
Sahara International Petrochem	37.30	4.2%
Bawan Co	42.50	3.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Sagr Cooperative Insurance	15.18	(4.3%)
Saudi Steel Pipe Co	30.00	(3.2%)
Al Hammadi Co for Development	40.30	(2.9%)
Co for Cooperative Insurance/T	92.00	(2.6%)
Saudi Ground Services Co	35.95	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Dar Al Arkan Real Estate Devel	10.30	25,251
Emaar Economic City	13.26	11,500
Saudi Arabian Oil Co	35.00	7,362
Methanol Chemicals Co	34.80	6,231
Alinma Bank	23.98	6,222

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,397.84	(24.27)	(0.2%)	0.7%	31.2%
Market Cap (SAR Mn)	9,824,274	(31,048)	(0.3%)	(0.0%)	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	184.0	(39.0)	(17.5%)	302.6	270.1
Value Traded (SAR Mn)	6,516.4	(3,668.0)	(36.0%)	9,780.4	7,098.1
No. of Trades	276,976	(22,990)	(7.7%)	387,108	245,269

Market Breadth	▲ 56	▼ 134	= 16
----------------	------	-------	------

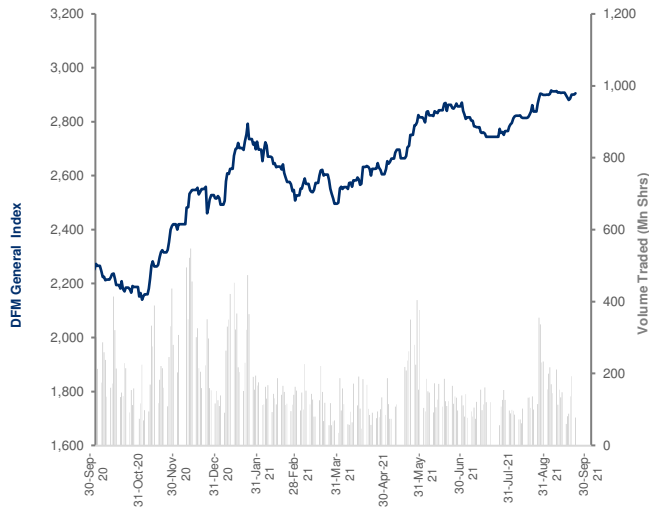
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	125.00	1.0%	321.23
Dar Al Arkan Real Estate Devel	10.30	2.0%	258.72
Saudi Arabian Oil Co	35.00	(0.4%)	257.61
Al Rajhi Bank	122.20	(1.0%)	230.52
Methanol Chemicals Co	34.80	0.1%	217.17

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

September 20, 2021

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	388,362.4	0.0%	0.7%	15.1%
Banking	193,397.0	0.3%	2.2%	12.4%
Consumer Staples	3,930.2	(1.0%)	(3.6%)	68.4%
Investment & Financial Services	19,919.1	0.9%	(2.4%)	17.5%
Insurance	5,729.5	2.3%	2.1%	3.7%
Industrial	4,378.4	(8.2%)	2.8%	(6.6%)
Real Estate	85,758.3	(0.3%)	0.3%	17.1%
Telecommunication	30,159.6	0.5%	(0.1%)	15.1%
Transportation	34,524.6	(0.2%)	(1.7%)	28.7%
Services	10,565.7	(1.6%)	(4.1%)	9.8%

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 (AED)	Daily % Chg
Oman Insurance Co Psc	2.64	14.8%
Al Firdous Holdings Pjsc	0.22	14.6%
Aan Digital Services Co	0.17	6.7%
Dubai Financial Market Pjsc	1.09	1.9%
Dar Al Takaful	1.09	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
National Industries Group	2.37	(9.9%)
Takaful Emarat Insurance	1.29	(9.8%)
Al Salam Bank Sudan	1.52	(3.2%)
Ithmaar Holding	0.19	(2.5%)
Dubai Refreshments Company	17.80	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Union Properties Pjsc	0.30	20,193
Emaar Properties Pjsc	4.20	11,686
Gulf Finance House	0.73	8,892
Deyaar Development Pjsc	0.34	7,394
Ithmaar Holding	0.19	4,433

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,905.90	4.84	0.2%	0.1%	16.6%
Market Cap (AED Mn)	388,362	159	0.0%	0.7%	15.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	77.4	(114.6)	(59.7%)	149.1	265.7
Value Traded (AED Mn)	134.8	(331.8)	(71.1%)	208.2	266.1
No. of Trades	1,601	(2,033)	(55.9%)	2,728	3,988

Market Breadth	▲ 16	▼ 15	= 32
----------------	------	------	------

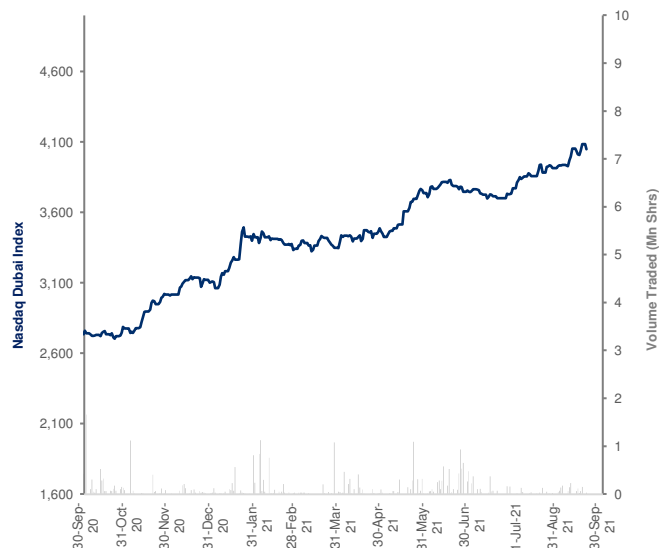
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.20	0.00%	49.26
Emirates Nbd	14.35	0.70%	22.33
Dubai Islamic Bank	5.03	0.20%	17.09
Gulf Finance House	0.73	(0.68%)	6.52
Union Properties Pjsc	0.30	1.01%	6.08

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	41,345.6	(1.3%)	(0.2%)	36.4%
Al Baraka Banking Group	279.6	0.0%	0.4%	(13.5%)
DEPA Limited (AED)	33.7	0.0%	0.0%	(26.2%)
Emirates REIT (CEIC) Limited	39.6	0.0%	(3.7%)	(26.0%)
ENBD REIT (CEIC) Limited	107.3	0.0%	(11.2%)	(1.2%)
Hikma Pharmaceuticals GDR	8,116.9	0.0%	0.8%	2.0%
Nasdaq, Inc.	32,253.6	(1.6%)	(0.3%)	52.9%
Orascom Construction Limited	514.9	0.0%	(6.6%)	(15.4%)

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 (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.44	2.6%

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	4.30	(2.5%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.44	30
Orascom Construction Limited	4.30	0

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	4,047.80	(38.01)	(0.9%)	2.9%	32.2%
Market Cap (USD Mn)	41,346	(525.0)	(1.3%)	(0.2%)	36.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.03	(0.1)	(79.7%)	0.154	1.00
Value Traded (USD Mn)	0.013	(0.1)	(90.2%)	0.1	8.78
No. of Trades	2	(4)	(66.7%)	6	90

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

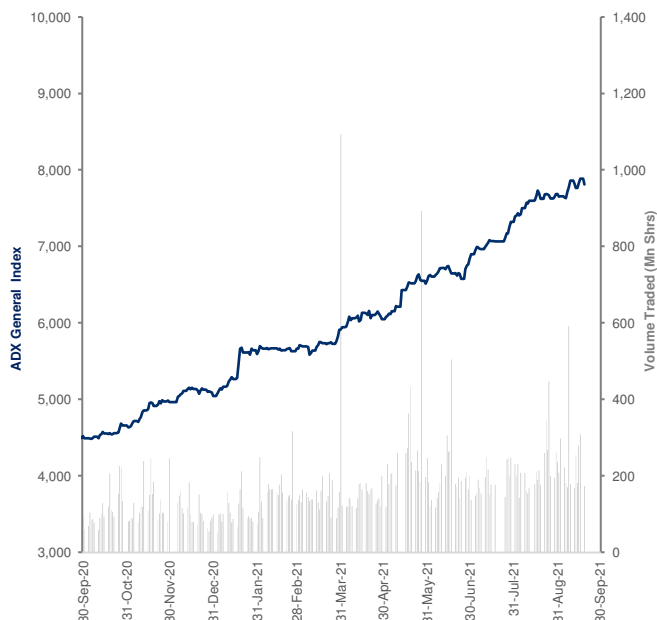
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.44	2.56%	0.01
Orascom Construction Limited	4.30	(2.49%)	0.00

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,374,958.0	(0.5%)	(0.5%)	83.4%
Banks	303,737.8	(1.7%)	5.2%	31.3%
Investment & Financial Services	273,449.2	0.3%	(8.5%)	11,379.0%
Real Estate	35,621.1	0.5%	1.9%	34.2%
Energy	206,080.9	(0.2%)	(2.5%)	(3.6%)
Consumer Staples	271,894.8	(0.0%)	(0.7%)	241.4%
Industrial	12,240.6	1.5%	(7.2%)	51.4%
Insurance	8,957.6	(0.5%)	(2.0%)	(7.7%)
Telecommunication	243,034.6	(1.2%)	4.7%	44.5%
Services	19,941.4	0.6%	(3.2%)	95.3%

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
Sharjah Group Co.	3.77	11.9%
Arkan Building Materials Co	1.64	5.1%
Emirates Driving Company	20.80	4.0%
Al Yah Satellite Communications Company	2.57	3.2%
Abu Dhabi Ship Building Co	4.30	3.1%

Worst Return Performers	Price (AED)	Daily % Chg
Sudatel Telecom Group Ltd	0.36	(6.7%)
Waha Capital Pjsc	1.75	(2.8%)
First Abu Dhabi Bank Pjsc	18.24	(2.5%)
Abu Dhabi Aviation Co	4.60	(2.1%)
Abu Dhabi National Takaful C	6.20	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.22	64,383
First Abu Dhabi Bank Pjsc	18.24	15,210
Arkan Building Materials Co	1.64	14,074
Dana Gas	1.06	12,864
Adnoc Distribution	4.38	10,023

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,808.09	(75.13)	(1.0%)	1.6%	54.8%
Market Cap (AED Mn)	1,374,958	(7,383)	(0.5%)	(0.5%)	83.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	173.7	(134.7)	(43.7%)	189.3	68.2
Value Traded (AED Mn)	1,284.0	(904.5)	(41.3%)	1,249.1	205.1
No. of Trades	4,550	(2,872)	(38.7%)	3,674	1,832

Market Breadth	▲ 15	▼ 18	= 33
----------------	------	------	------

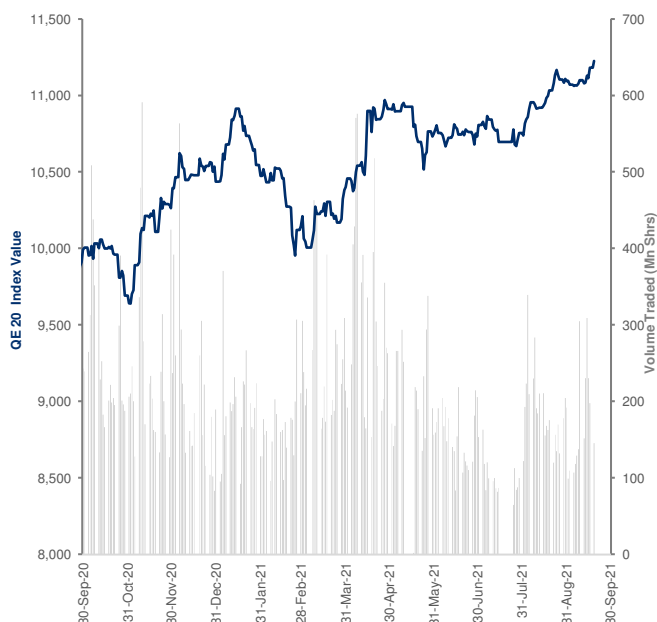
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	146.20	0.00%	332.87
First Abu Dhabi Bank Pjsc	18.24	(2.46%)	282.11
Aldar Properties Pjsc	4.22	0.48%	271.49
Alpha Dhabi Holding PJSC	27.00	0.37%	108.43
Adnoc Distribution	4.38	(0.91%)	44.27

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	648,539.0	0.4%	1.3%	7.7%
<b>Banking &amp; Finance Sector</b>	321,281.6	(0.4%)	(0.5%)	8.6%
<b>Goods &amp; Consumer Services</b>	35,599.1	0.1%	(0.9%)	3.1%
<b>Industrial Sector</b>	160,113.8	1.9%	6.8%	20.0%
<b>Insurance Sector</b>	13,148.6	0.5%	(0.6%)	7.3%
<b>Real Estate</b>	60,611.2	0.4%	0.2%	(10.4%)
<b>Telecom</b>	29,336.2	1.1%	1.7%	(1.4%)
<b>Transport</b>	28,448.6	0.2%	(0.9%)	(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 (QAR)	Daily % Chg
<b>Mesaieed Petrochemical Holding</b>	2.39	8.9%
<b>Qatar Navigation QSC</b>	7.44	1.4%
<b>Qatar Industrial Manufacturing</b>	2.98	1.4%
<b>Vodafone Qatar QSC</b>	1.60	1.3%
<b>Industries Qatar QSC</b>	13.63	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar Electricity &amp; Water Co Q</b>	16.12	(2.3%)
<b>Baladna</b>	1.65	(1.2%)
<b>Qatar German Co for Medical De</b>	3.00	(0.9%)
<b>Mazaya Qatar Real Estate Devel</b>	1.05	(0.9%)
<b>Al Khalij Commercial Bank PQSC</b>	2.21	(0.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Investment Holding Group</b>	1.41	28,944
<b>Mesaieed Petrochemical Holding</b>	2.39	25,327
<b>Salam International Investment</b>	0.95	10,581
<b>Qatar Aluminum Manufacturing C</b>	1.77	9,555
<b>Baladna</b>	1.65	9,053

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
<b>QE 20 Index</b>	11,224.09	43.17	0.4%	1.2%	7.6%
<b>Market Cap (QAR Mn)</b>	648,539	2,461	0.4%	1.3%	7.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
<b>Volume ('Mn Shares)</b>	145.2	(52.3)	(26.5%)	200.7	206.5
<b>Value Traded (QAR Mn)</b>	382.2	(389.6)	(50.5%)	448.0	383.8
<b>No. of Trades</b>	7,506	(3,509)	(31.9%)	9,622	8,755

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

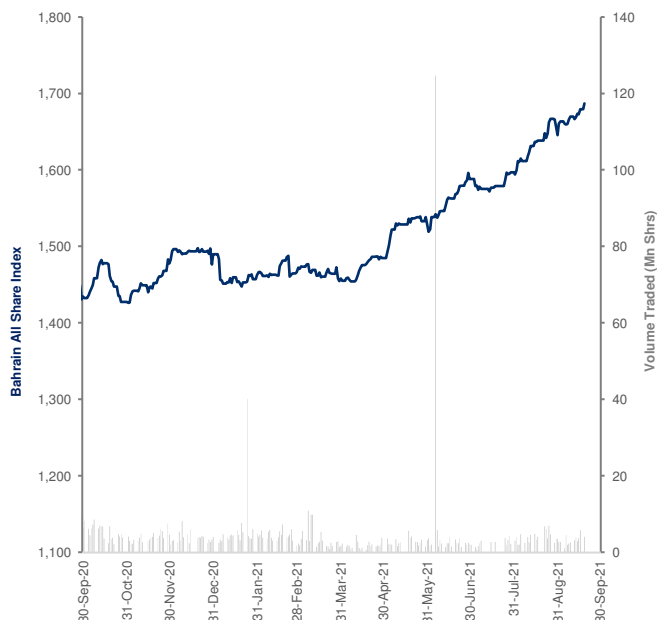
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Mesaieed Petrochemical Holding</b>	2.39	8.87%	58.58
<b>Investment Holding Group</b>	1.41	0.71%	40.83
<b>Qatar Electricity &amp; Water Co Q</b>	16.12	(2.30%)	36.70
<b>Ooredoo Qpsc</b>	7.05	1.10%	33.11
<b>Industries Qatar QSC</b>	13.63	1.19%	23.28

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	10,576.2	0.4%	2.4%	12.8%
Commercial Banks	5,660.5	0.6%	3.3%	18.3%
Investment	2,065.9	0.3%	(0.3%)	4.4%
Insurance	188.7	0.2%	0.2%	15.5%
Services	1,530.0	0.2%	2.2%	(3.2%)
Hotel & Tourism	115.4	0.0%	2.0%	(8.1%)
Industrial	1015.6	0.3%	4.2%	36.4%

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 (BHD)	Daily % Chg
Arab Banking Corp Bsc	0.34	1.2%
Arab Insurance Group Bsc	0.47	1.1%
Ahli United Bank Bsc	0.92	1.0%
Bahrain Telecommunications Co	0.59	0.5%
Gfh Financial Group Bsc	0.20	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
BMMI Bsc	0.75	(2.0%)
APM Terminals Bahrain	1.31	(0.2%)
BBK Bsc	0.50	(0.2%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,686.65	7.44	0.4%	2.5%	13.2%
Market Cap (BHD Mn)	10,576	45	0.4%	2.4%	12.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	4,039	(1,758)	(30.3%)	4,193.8	4,689.5
Value Traded (BHD '000)	958	(148)	(13.4%)	814.3	867.9
No. of Trades	70	(30)	(30.0%)	63	61

Market Breadth	▲ 6	▼ 3	= 34
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.20	1,500
Al Salam Bank-Bahrain Bsc	0.08	755
Ahli United Bank Bsc	0.92	666
BMMI Bsc	0.75	250
Aluminium Bahrain Bsc	0.70	237

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Ahli United Bank Bsc	0.92	0.99%	0.23
BMMI Bsc	0.75	(1.97%)	0.19
Aluminium Bahrain Bsc	0.70	0.28%	0.17
Gfh Financial Group Bsc	0.20	0.49%	0.12
BBK Bsc	0.50	(0.20%)	0.08

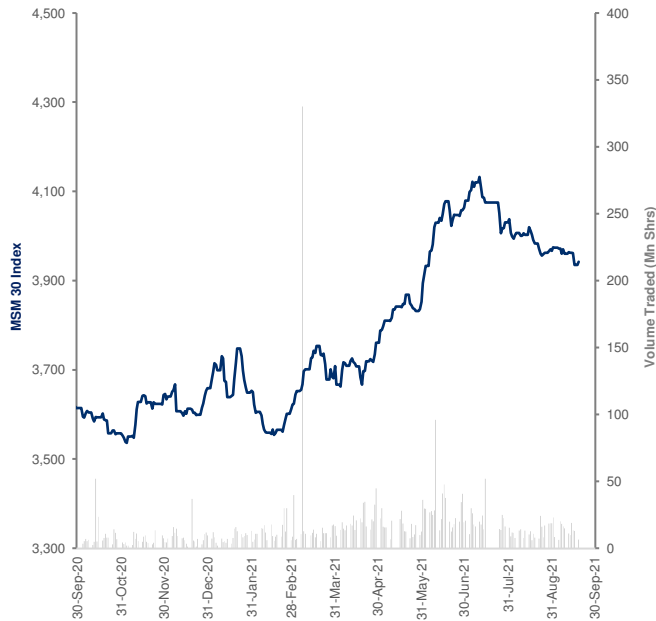
Source: Bloomberg, Kamco Research



### Muscat Securities Market Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,902.7	0.1%	(0.4%)	8.7%
Financial	3,885.2	0.2%	(0.1%)	11.3%
Industrial	837.2	(0.1%)	0.2%	18.4%
Services	2180.4	0.1%	(1.0%)	1.3%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Oman Education And Training Investment	0.23	1.3%
Vision Insurance	0.08	1.3%
Bank Nizwa	0.10	1.1%
Ahli Bank	0.11	0.9%
Oman Investment & Finance Co.	0.14	0.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Muscat Finance Co. Ltd.	0.06	(3.3%)
Taageer Finance	0.08	(2.6%)
Galfar Engineering & Contracting Co.	0.08	(2.5%)
National Gas Co.	0.14	(2.1%)
Sharqiya Investment Holding Co.	0.10	(2.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
HSBC Bank Oman	0.09	1,500
United Finance Co.	0.06	527
Ahli Bank	0.11	500
Global Financial Inv. Co.	0.07	466
Bank Muscat	0.44	395

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,942.16	7.24	0.2%	(0.6%)	7.7%
Market Cap (OMR Mn)	6,902.7	9.0	0.1%	(0.4%)	8.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	6,624.1	(6,294.2)	(48.7%)	18,398.0	9,890.9
Value Traded (OMR '000)	1,009.5	(779.3)	(43.6%)	2,725.1	1,889.3

Market Breadth	▲ 8	▼ 15	= 89
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.44	0.45%	0.17
HSBC Bank Oman	0.09	0.00%	0.14
Salalah Mills	1.10	0.00%	0.08
Oman Qatari Telecommunications Co.	0.38	0.00%	0.08
Ahli Bank	0.11	0.93%	0.05

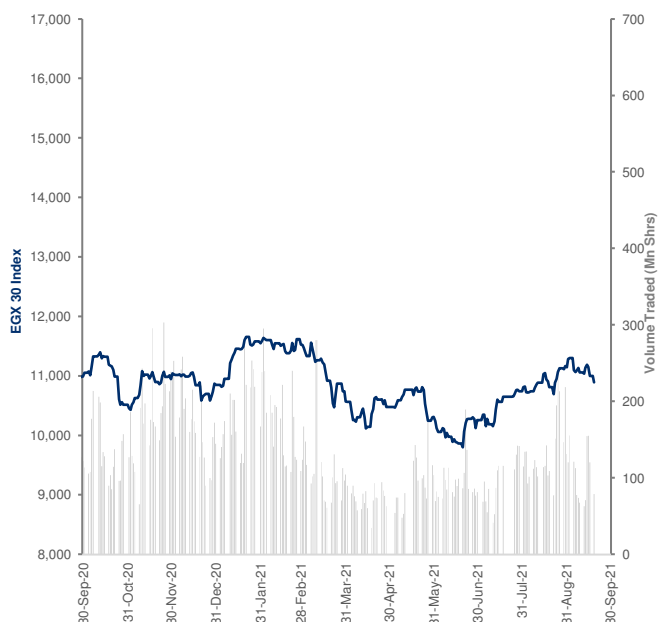
Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

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

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	493,360.6	(0.7%)	(1.1%)	4.3%
<b>Banks</b>	148,232.3	(0.1%)	(3.4%)	2.0%
<b>Basic Resources</b>	28,783.0	(2.0%)	0.9%	38.7%
<b>Chemicals</b>	30,473.6	3.2%	0.2%	(4.3%)
<b>Construction and Materials</b>	13,034.2	(0.3%)	(3.8%)	(22.7%)
<b>Financial Services excluding Banks</b>	49,482.7	(1.7%)	1.5%	16.1%
<b>Food and Beverage</b>	8,050.9	(3.8%)	(1.4%)	12.4%
<b>Healthcare</b>	4,591.6	0.0%	1.3%	6.6%
<b>Industrial Goods, Services, Automobile:</b>	41,121.4	(2.2%)	(1.2%)	(0.8%)
<b>Media</b>	1,061.9	(5.9%)	(13.6%)	(19.7%)
<b>Oil and Gas</b>	4,597.7	1.7%	(3.3%)	14.1%
<b>Personal and Household Products</b>	35,964.1	(0.3%)	4.8%	(0.8%)
<b>Real Estate</b>	57,248.3	(1.7%)	0.6%	11.7%
<b>Telecommunication</b>	49,098.7	(0.3%)	(2.6%)	2.1%
<b>Travel &amp; Leisure</b>	21,620.0	(1.3%)	(3.5%)	(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 (EGP)	Daily % Chg
<b>Egyptian Iron &amp; Steel Co</b>	1.60	4.9%
<b>Abou Kir Fertilizers &amp; Chemicals</b>	19.33	4.0%
<b>Orascom Construction Plc</b>	72.86	3.2%
<b>Alexandria Mineral Oils Co.</b>	3.56	1.7%
<b>Sidi Kerir Petrochemicals Co</b>	9.80	1.0%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>South Valley Cement</b>	2.08	(8.0%)
<b>Misr Cement Co</b>	17.37	(7.4%)
<b>Alexandria Spinning &amp; Weaving</b>	1.92	(6.3%)
<b>Extracted Oils</b>	2.13	(6.2%)
<b>United Housing &amp; Development</b>	5.09	(6.1%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
<b>Egyptians For Housing &amp; Dev. Co.</b>	0.61	10,310
<b>Alexandria Mineral Oils Co.</b>	3.56	6,096
<b>Ghabbour Auto</b>	4.08	5,836
<b>Medinet Nasr Housing</b>	2.92	4,796
<b>Ezz Steel Co Sae</b>	14.91	3,529

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
<b>EGX 30 Index</b>	10,889.65	(107.11)	(1.0%)	(2.3%)	0.4%
<b>Market Cap (EGP Mn)</b>	493,361	(3,554)	(0.7%)	(1.1%)	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
<b>Volume (Mn Shares)</b>	79.0	(41.4)	(34.4%)	120.3	130.0
<b>Value Traded (EGP Mn)</b>	414.6	(337.1)	(44.8%)	519.0	602.3
<b>No. of Trades</b>	15,193	(1,278)	(7.8%)	16,532	17,164

Market Breadth	▲ 7	▼ 41	= 11
----------------	-----	------	------

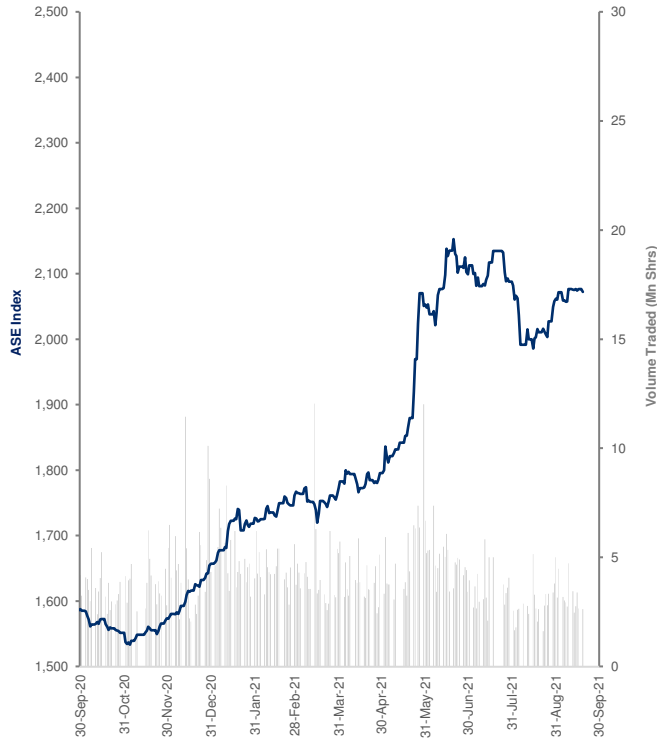
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Abou Kir Fertilizers &amp; Chemicals</b>	19.33	3.98%	53.73
<b>Ezz Steel Co Sae</b>	14.91	(1.78%)	53.64
<b>Ghabbour Auto</b>	4.08	(0.49%)	24.17
<b>Alexandria Mineral Oils Co.</b>	3.56	1.71%	21.86
<b>Odin Investments</b>	6.91	(2.81%)	17.52

Source: Bloomberg, Kamco Research

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

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,338.5	(0.2%)	(0.5%)	20.7%
Banking	7,612.1	(0.2%)	(1.4%)	20.0%
Insurance	92.0	(0.6%)	2.4%	1.5%
Diversified Financial Services	173.9	(0.8%)	(2.2%)	3.7%
Real Estate	267.7	1.9%	10.3%	34.3%
Health Care Services	27.6	0.0%	6.5%	8.5%
Educational Services	208.9	(0.4%)	1.0%	(7.0%)
Hotels and Tourism	89.9	(0.4%)	0.8%	8.1%
Transportation	66.4	0.0%	1.0%	4.1%
Technology & Communications	393.9	0.0%	(1.0%)	28.2%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	522.0	(0.2%)	(0.9%)	23.4%
Commercial Services	71.5	0.0%	(0.1%)	5.2%
Pharmaceutical & Medical Industries	42.0	0.6%	(4.0%)	343.2%
Chemical Industries	25.3	(1.9%)	(1.4%)	24.2%
Food & Beverages	62.8	0.4%	(2.2%)	(13.3%)
Tobacco & Cigarettes	18.3	2.5%	14.2%	(97.7%)
Mining & Extraction Industries	1,530.6	(0.6%)	2.0%	341.4%
Engineering & Construction	20.9	(1.0%)	(0.8%)	4.0%
Electrical Industries	29.3	0.0%	0.7%	1.3%
Textiles , Leathers & Clothings	58.8	0.0%	(2.9%)	(6.4%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Jordan Steel	0.43	4.9%
Union Land Development Corp	2.72	4.6%
Real Estate Development	0.78	2.6%
Union Tobacco & Cigarette	1.21	2.5%
Universal Modern Industries	2.04	2.0%

Worst Return Performers	Price (JD)	Daily % Chg
Jordan Industrial Resources	0.57	(5.0%)
Jordan Decapolis Properties	0.59	(3.3%)
Jordan Investment Trust	0.62	(3.1%)
Ready Mix Concrete & Constr	0.43	(2.3%)
Ihdathiat Real Estate Co	0.49	(2.0%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>000</sup> Shrs)
Al-Tajamouat For Catering Hs	1.00	441
Jordanian Electric Power	1.19	395
Jordan Steel	0.43	356
Jordan Industrial Resources	0.57	264
Middle East Insurance	1.21	255

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,072.14	(4.55)	(0.2%)	0.5%	25.0%
Market Cap (JD Mn)	11,338.50	(19.58)	(0.2%)	(0.5%)	20.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ( <sup>000</sup> Shares)	2,627.0	(24.0)	(0.9%)	4,230.6	3,431.9
Value Traded (JD <sup>000</sup> )	3,055.8	(179.8)	(5.6%)	6,090.3	3,520.8
No. of Trades	1,747	23	1.3%	2,488	1,372

#### Market Breadth

▲ 14 ▼ 24 = 83

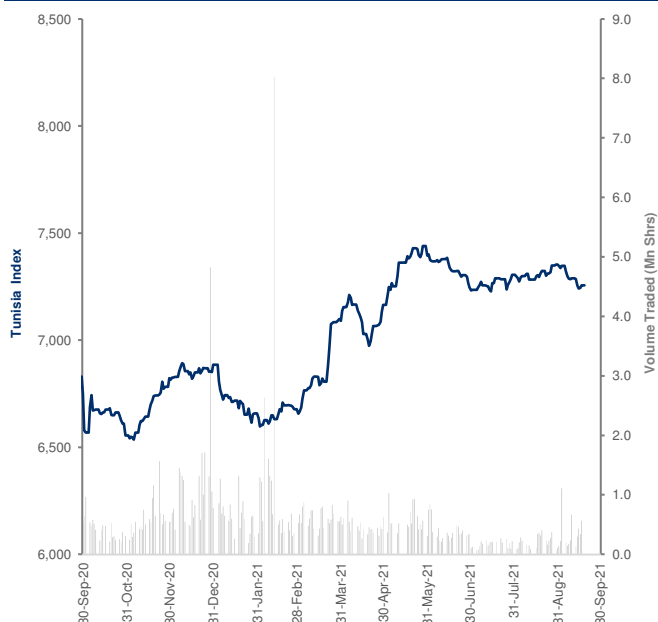
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordanian Electric Power	1.19	0.00%	0.47
Al-Tajamouat For Catering Hs	1.00	(1.96%)	0.44
Jordan Phosphate Mines	17.79	(0.61%)	0.40
Middle East Insurance	1.21	(1.63%)	0.32
Jordan Petroleum Refinery Co	3.35	(0.59%)	0.18

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,291.9	0.1%	(1.2%)	2.8%
Banking	7,956.9	(0.3%)	(2.4%)	3.4%
Insurance	885.1	(0.1%)	0.5%	(4.1%)
Leasing	567.2	0.5%	1.8%	6.5%
Financial Services	2,310.6	(0.9%)	(2.8%)	17.2%
Industrial	1,722.4	1.7%	(0.6%)	1.1%
Chemical Industry	517.7	0.7%	5.5%	15.4%
Food & Beverage	5,451.1	(0.1%)	(0.3%)	(2.6%)
Retailing	1,188.4	0.4%	(2.7%)	9.7%
Others	1,692.6	1.6%	0.7%	(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 (DT)	Daily % Chg
Industries Chimiques du Fluor	90.87	6.0%
Arab Tunisian Lease	1.71	5.6%
STE Industrielle de Papier et	5.45	5.2%
Arab Tunisian Bank	2.28	3.6%
Societe D'Articles Hygieniques	12.20	3.4%

Worst Return Performers	Price (DT)	Daily % Chg
Air Liquide Tunisie	106.10	(4.0%)
Cellcom SA	4.60	(4.0%)
Universal Auto Distributors Ho	0.42	(2.3%)
Societe Tunisienne de Verrerie	6.72	(2.0%)
Societe Industrielle d'Apparei	4.00	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Automobile reseau tunisien et	6.51	219
STE Industrielle de Papier et	5.45	77
One Tech Holding	13.80	34
Societe Moderne de Ceramique	0.87	32
Arab Tunisian Bank	2.28	24

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,255.78	11.84	0.2%	(1.3%)	5.4%
Market Cap (DT Mln)	22,292	17.7	0.1%	(1.2%)	2.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	562.6	223.1	65.7%	519.8	528.7
Value Traded ('000 DT)	4,098.1	461.6	12.7%	3,660.8	3,810.7
No. of Trades	1,292	(14)	(1.1%)	1,129	1,416

Market Breadth	▲ 16	▼ 18	= 34
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Automobile reseau tunisien et	6.51	0.00%	1.50
One Tech Holding	13.80	3.37%	0.46
STE Industrielle de Papier et	5.45	5.21%	0.40
Industries Chimiques du Fluor	90.87	6.00%	0.34
Banque Internationale Arabe de	62.10	(1.11%)	0.18

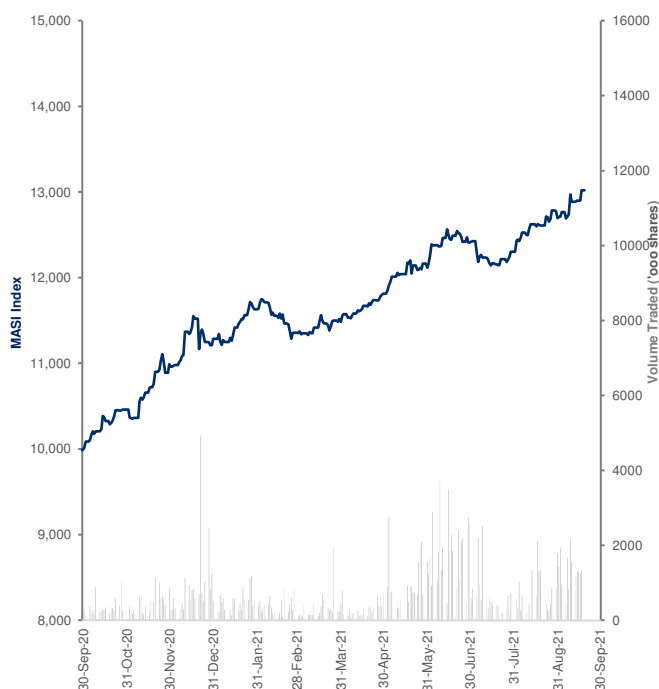
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

September 20, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	597,092.9	0.8%	2.6%	12.8%
Banking	218,233.3	1.1%	2.5%	13.6%
Beverages	9,927.0	(0.6%)	1.7%	7.9%
Chemicals	2,614.1	(1.1%)	(1.5%)	40.8%
Construction & Building Material	76,837.2	0.7%	4.7%	22.2%
Distributors	18,901.0	3.2%	7.8%	39.5%
Electricity	23,824.4	0.3%	4.9%	10.4%
Food Producers & Processors	31,623.5	0.6%	2.2%	30.0%
Holding Companies	2,888.2	3.3%	(2.7%)	(5.5%)
Insurance	26,625.0	0.4%	3.9%	12.1%
Investment & other Finance	4,327.0	0.8%	5.5%	28.3%
Leisures & Hotel	1,661.9	0.0%	1.8%	1.8%
Materials, Software & Computer	6,164.4	3.4%	5.1%	14.6%
Mining	21,383.3	0.6%	1.2%	24.2%
Oil & Gas	17,333.3	1.3%	0.8%	22.0%
Real Estate	5,870.7	(0.0%)	(3.3%)	74.4%
Telecommunications	124,611.8	0.2%	0.9%	(2.2%)
Transport	876.6	0.7%	(2.0%)	4.2%
Utilities	2,880.0	0.0%	12.5%	(3.7%)
Forestry & Paper	68.4	(4.0%)	53.2%	94.2%

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 (MAD)	Daily % Chg
Hightech Payment Systems SA	7070.00	4.0%
Credit Immobilier et Hotelier	296.40	3.6%
Auto Hall	100.00	3.6%
Delta Holding SA	32.97	3.3%
Label Vie	4440.00	3.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Sonasid	586.60	(4.0%)
Med Paper SA	26.49	(4.0%)
SNEP	690.00	(1.4%)
Societe Des Boissons du Maroc	2700.00	(0.7%)
Colorado SA	65.00	(0.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ( <sup>000</sup> Shrs)
Maroc Telecom	141.75	491.1
Douja Promotion Groupe Addoha	12.20	421.3
ATLANTA	101.95	69.3
Lesieur Cristal	187.00	42.4
Auto Hall	100.00	38.9

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	13,019.20	116.77	0.9%	2.6%	15.34%
Market Cap (MAD Mn)	597,093	4,664	0.8%	2.6%	12.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ( <sup>000</sup> Shares)	1,314.9	83.5	6.8%	788.1	646.1
Value Traded (MAD Mn)	279.20	160.26	134.7%	127.4	111.8

Market Breadth	▲ 21	▼ 10	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	141.75	0.25%	69.64
Wafa Assurance	4275.00	0.78%	40.66
Label Vie	4440.00	3.26%	34.78
Sonasid	586.60	(3.99%)	21.32
LafargeHolcim Maroc SA	2048.00	1.14%	19.51

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**