

MENA Markets Daily Report

December 3, 2020

		Country	Benchmark		Index Value	DTD Change	YTD 2020	FY 2019
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 Qatar 4 Bahrain 5 Oman 6 Egypt 7 Jordan 8 Tunisia 9 Lebanon 10 Morocco 11 Syria 12		Kuwait	Premier Market Index	▲	6,012.27	1.0%	(13.8%)	32.4%
		Kuwait	Main 50 Index	▲	4,453.60	0.9%	(10.7%)	4.8%
		Kuwait	Main Market Index	▲	4,373.87	0.6%	(10.9%)	3.6%
		Kuwait	All Share Index	▲	5,462.19	0.9%	(13.1%)	23.7%
		Saudi Arabia	TADAWUL All Share Index	▼	8,694.13	(0.3%)	3.6%	7.2%
		UAE - Dubai	DFM General Index	=	2,419.60	0.0%	(12.5%)	9.3%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	=	3,016.13	0.0%	(5.3%)	3.6%
		UAE - Abu Dhabi	ADX General Index	=	4,964.94	0.0%	(2.2%)	3.3%
		Qatar	QE 20 Index	▼	10,391.86	(0.0%)	(0.3%)	1.2%
		Bahrain	Bahrain All Share	▲	1,493.98	0.8%	(7.2%)	20.4%
		Oman	MSM 30 Index	▼	3,633.63	(0.3%)	(8.7%)	(7.9%)
		Egypt	EGX 30	▼	11,023.34	(0.2%)	(21.0%)	7.1%
Emerging Markets								
		China	SSE Composite Index	▼	3,449.38	(0.1%)	13.1%	22.3%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,335.44	1.9%	(13.8%)	44.9%
		India	SENSEX	▼	44,618.04	(0.1%)	8.2%	14.4%
		Brazil	BOVESPA Stock Index	▲	111,878.50	0.4%	(3.3%)	31.6%
		Mexico	BOLSA Index	▲	43,674.83	1.8%	0.3%	4.6%
		Korea	KOSPI Index	▲	2,675.90	1.6%	21.8%	7.7%
		Taiwan	TAIEX Index	▲	13,989.14	0.8%	16.6%	23.3%
Global Markets								
		World	MSCI World Index	▲	2,609.01	1.0%	10.6%	25.2%
		Asia	MSCI Asia Pacific	▲	191.07	1.0%	12.0%	16.3%
		Europe	DJ Stoxx 600	▼	391.69	(0.1%)	(5.8%)	23.2%
		Europe	FTSEurofirst 300	▼	1,513.26	(0.0%)	(6.8%)	22.0%
		Emerging Markets	MSCI EM Index	▲	1,224.00	1.6%	9.8%	15.4%
		U.S.A	S&P 500	▲	3,669.01	0.2%	13.6%	28.9%
		U.S.A	DJIA	▲	29,883.79	0.2%	4.7%	22.3%
		U.S.A	NASDAQ Composite	▼	12,349.37	(0.0%)	37.6%	35.2%
		UK	FTSE 100	▲	6,463.39	1.2%	(14.3%)	12.1%
		Germany	DAX	▼	13,313.24	(0.5%)	0.5%	25.5%
		Japan	NIKKEI 225	▲	26,800.98	0.1%	13.3%	18.2%
		Hong Kong	HANG SENG INDEX	▼	26,532.58	(0.1%)	(5.9%)	9.1%
Commodities								
		Oil	OPEC Crude	▲	46.72	0.6%	(31.3%)	31.8%
		Oil	Brent	▼	47.42	(0.4%)	(28.2%)	22.7%
		Oil	Kuwait	▲	46.83	0.8%	(30.2%)	26.7%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.88	(0.1%)	5.9%	(28.5%)
		Gold	Gold Spot \$/Oz	▲	1,815.24	2.2%	19.6%	18.3%

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

Investment Strategy & Research
kamcoird@kamcoinvest.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

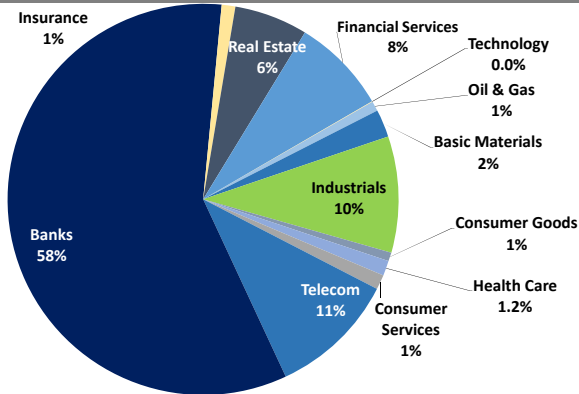
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 3, 2020

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	5,665.1	21.2	8.4%
2- Kuwait Finance House	5,126.3	31.7	8.6%
3- Zain	2,617.9	13.4	15.4%
4- Ahli United Bank - Bahrain	2,375.9	13.4	14.5%
5- Boubyan Bank	1,871.4	46.0	8.0%
6- Agility (PWC Logistics)	1,340.1	24.5	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.08%
8- Mabanee Co.	708.4	30.0	5.0%
9- Gulf Bank	667.5	14.9	7.2%
10- Ahli United Bank - Kuwait	610.8	18.6	7.5%
Total	21,979	22.00	8.8%

*: ROE is calculated based on TTM 1H-2020 net profit & shareholders' equity as of 30-June-20

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Burgan Co. for Drilling, Tdg. & Maint.	0.106	0.019	21.1%
Inovest	0.068	0.008	13.0%
UniCap Investment and Finance	0.043	0.003	6.5%
First Investment Co.	0.035	0.002	6.4%
First Takaful Insurance Co.	0.034	0.002	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Finance & Investment Co.	0.043	(0.005)	(11.3%)
Shamal Az-Zour Al-Oula Power and Water (0.290	(0.027)	(8.5%)
Tijara Real Estate & Investment Co.	0.042	(0.002)	(5.0%)
Credit Rating & Collection Co.	0.020	(0.001)	(4.8%)
Osos Holding Group Co.	0.082	(0.004)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.244	2.1%	23,342,422
First Investment Co.	0.035	6.4%	19,964,727
Kuwait Finance House	0.668	1.1%	11,203,415
Shamal Az-Zour Al-Oula Power and Water (0.290	(8.5%)	10,444,302
Gulf Bank	0.219	1.4%	10,016,167

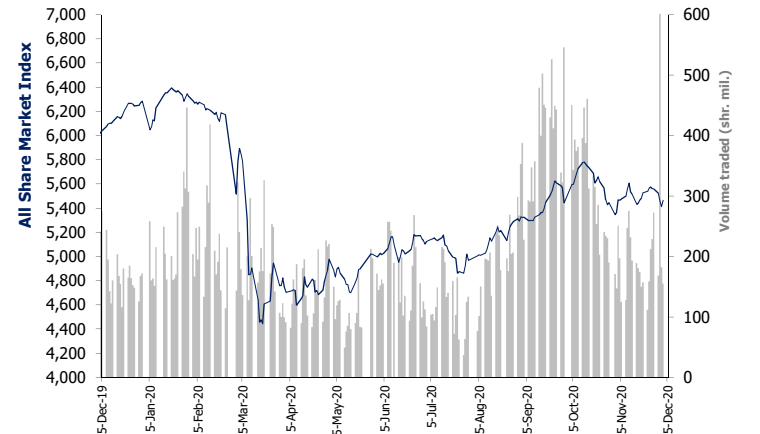
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	32,487.5	▲ 0.9%	0.0%	(10.6%)
Oil & Gas	272.4	▲ 2.0%	2.1%	5.6%
Basic Materials	730.6	▲ 0.7%	(0.3%)	(9.6%)
Industrials	3,090.8	▲ 1.6%	1.7%	(6.1%)
Consumer Goods	231.2	▲ 1.6%	2.2%	17.1%
Health Care	399.0	= 0.0%	(0.0%)	(9.0%)
Consumer Services	393.4	▲ 1.0%	0.9%	(28.7%)
Telecommunications	3,372.7	▲ 1.0%	3.1%	(1.4%)
Banks	18,801.6	▲ 1.0%	(0.7%)	(14.5%)
Insurance	367.2	▼ (0.8%)	(1.8%)	5.7%
Real Estate	1,948.7	▲ 0.9%	0.8%	(13.8%)
Financial Services	2,554.2	▲ 0.8%	0.3%	(7.7%)
Technology	6.9	▼ (1.4%)	(1.4%)	(2.5%)
Utilities	319.0	▼ (8.5%)	(12.1%)	NA

Market Breadth	▲ 74	▼ 30	■ 69		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,012.27	61.7	1.0%	0.1%	(13.8%)
Main 50 Index	4,453.60	37.8	0.9%	0.2%	(10.7%)
Main Market Index	4,373.87	26.3	0.6%	0.0%	(10.9%)
All Share Market Index	5,462.19	50.0	0.9%	0.0%	(13.1%)
Market Cap (KWD Mn)	32,487.54	298.0	0.9%	0.0%	(10.6%)

Index Performance relative to Volume



Market Trading Data and Volatility

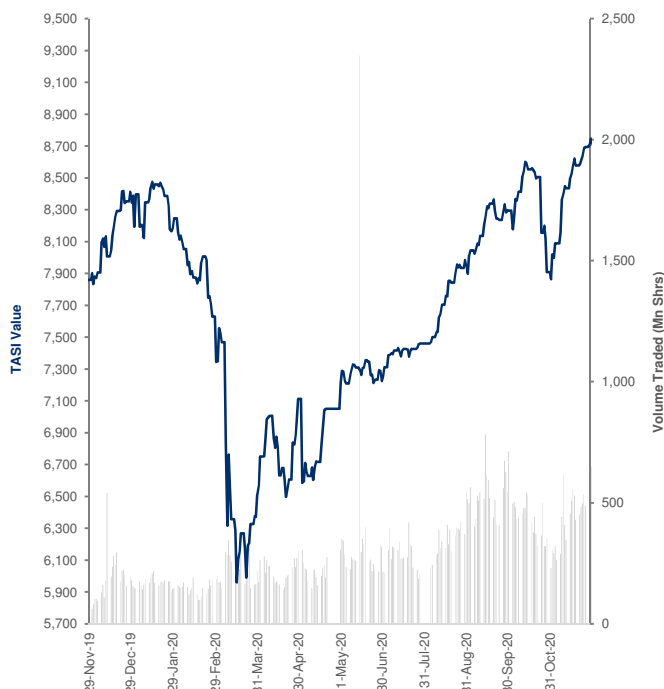
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2020	YTD 2019
Volume (Shrs Mn)	154.9	(27.1)	(14.9%)	215.1	88.6
Value Traded (KWD Mn)	44.0	(38.4)	(46.6%)	45.1	16.9
No. of Trades	8,833	(4,119)	(31.8%)	9,635	3,810

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.668	1.1%	7,460,630
National Bank of Kuwait	0.827	0.9%	6,921,094
Ahli United Bank - Bahrain	0.244	2.1%	5,666,568
Zain	0.605	1.2%	3,512,409
Agility (PWC Logistics)	0.661	2.8%	3,030,341

Saudi Tadawul Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,213,894.2	(0.1%)	(0.3%)	1.8%
Materials	571,393.5	(0.1%)	(0.1%)	5.4%
Capital Goods	17,811.9	(0.8%)	(1.0%)	36.0%
Commercial & Professional Svc	8,161.4	(0.7%)	0.1%	(11.4%)
Transportation	14,177.7	(2.0%)	(1.6%)	1.9%
Consumer Durables & Apparel	4,519.1	(1.2%)	(0.3%)	57.2%
Consumer Services	26,112.0	(0.2%)	0.1%	14.0%
Media	7,182.2	(1.0%)	(0.7%)	10.8%
Retailing	36,265.4	(0.2%)	(0.3%)	7.6%
Food & Staples Retailing	13,120.3	(0.4%)	(0.5%)	54.8%
Food & Beverages	111,871.2	(0.8%)	(1.0%)	41.4%
Health Care Equipment & Svc	69,940.1	1.3%	(0.7%)	221.3%
Pharma, Biotech & Life Science	4,944.0	0.0%	(1.7%)	51.2%
Banks	633,144.3	(0.3%)	(1.1%)	(8.3%)
Diversified Financials	32,502.9	(0.7%)	(0.4%)	7.9%
Insurance	52,396.9	(0.4%)	(0.3%)	34.8%
Telecommunication Services	249,005.6	(0.7%)	(0.8%)	8.3%
Utilities	91,752.2	(1.0%)	(0.4%)	6.0%
REITs	15,874.4	0.5%	0.9%	7.1%
Real Estate Mgmt & Dev't	91,029.5	(0.4%)	(0.9%)	3.5%
Software & Services	2,662.0	2.1%	1.6%	186.2%

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 (SAR)	Daily % Chg
Saudi Arabia Refineries Co	105.60	10.0%
Al-Omran Industrial Trading Co.	108.80	9.9%
Tabuk Agriculture	37.35	5.1%
Ash-Sharqiyah Development Co	94.00	5.0%
ARAB SEA INFORMATION SYSTEMS	93.00	4.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Anaam International Holding Gr	154.20	(9.9%)
Saudi Paper Manufacturing Co	109.00	(8.4%)
Al-Ahlia Cooperative Insurance	14.60	(4.3%)
Abdul Mohsen Al-Hokair Tourism	22.06	(3.8%)
Saudi Ground Services Co	30.70	(3.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Methanol Chemicals Co	12.64	17,703
Seera Group Holding	19.70	11,474
Saudi Kayan Petrochemical Co	12.20	11,046
Dar Al Arkan Real Estate Devel	8.75	9,997
Tabuk Agriculture	37.35	9,028

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tadawul All Share Index	8,694.13	(27.99)	(0.3%)	(0.6%)	3.6%
Market Cap (SAR Mn)	9,267,761	(17,071)	(0.2%)	(0.4%)	2.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	357.2	(292.6)	(45.0%)	311.8	127.6
Value Traded (SAR Mn)	11,791.1	(5,021.3)	(29.9%)	8,098.6	3,366.4
No. of Trades	477,758	(45,385)	(8.7%)	294,291	108,434

Market Breadth	▲ 52	▼ 132	= 19
----------------	------	-------	------

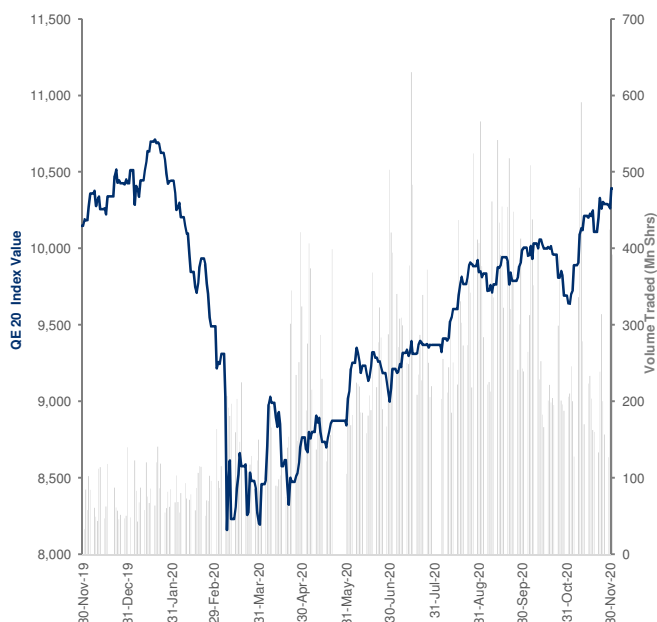
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Wafrah for Industry and Develo	178.00	3.4%	649.66
Saudi Arabia Refineries Co	105.60	10.0%	640.75
Ash-Sharqiyah Development Co	94.00	5.0%	464.61
Saudi Fisheries Co	59.80	0.8%	408.42
Wataniya Insurance Co	53.70	3.7%	349.67

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	597,628.8	(0.2%)	1.2%	2.6%
Banking & Finance Sector	295,492.2	(1.0%)	1.6%	(5.2%)
Goods & Consumer Services	34,898.2	0.7%	1.0%	(1.4%)
Industrial Sector	134,420.9	0.1%	0.0%	0.6%
Insurance Sector	12,902.9	0.5%	2.6%	(11.5%)
Real Estate	64,666.4	2.0%	3.4%	78.1%
Telecom	27,244.3	(0.7%)	(0.4%)	(1.2%)
Transport	28,004.0	1.2%	(0.6%)	19.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Islamic Holding Group QSC	4.27	10.0%
Baladna	1.97	4.8%
Qatar German Co for Medical De	2.00	4.4%
Qatar First Bank	1.76	3.7%
Dlala Brokerage & Investments	2.00	3.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar National Bank QPSC	18.00	(1.6%)
Ahli Bank QSC	3.25	(1.2%)
Medicare Group	8.90	(1.1%)
Al Khalij Commercial Bank PQSC	1.88	(0.9%)
OOREDOO QPSC	6.74	(0.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar German Co for Medical De	2.00	50,385
Ezdan Holding Group QSC	1.68	49,618
Qatar Aluminum Manufacturing C	1.00	38,370
Investment Holding Group	0.58	37,674
Baladna	1.97	32,512

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
QE 20 Index	10,391.86	(3.44)	(0.0%)	1.3%	(0.3%)
Market Cap (QAR Mn)	597,629	(943)	(0.2%)	1.2%	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('Mn Shares)	391.9	154.9	65.4%	223.3	43.4
Value Traded (QAR Mn)	858.1	287.2	50.3%	422.5	273.9
No. of Trades	14,669	1,598	12.2%	9,169	6,127

Market Breadth	▲ 31	▼ 13	= 3
----------------	------	------	-----

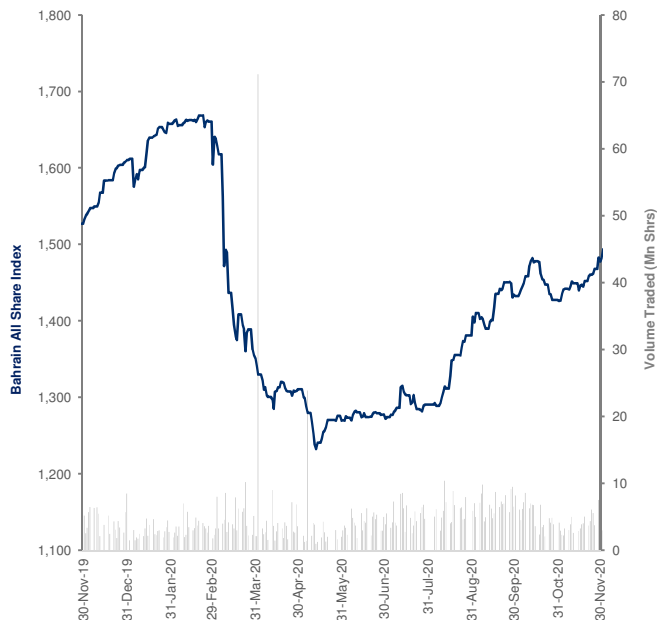
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar German Co for Medical De	2.00	4.44%	103.76
Ezdan Holding Group QSC	1.68	2.63%	83.64
Qatar Gas Transport Co Ltd	3.18	1.60%	71.09
Qatar National Bank QPSC	18.00	(1.59%)	69.72
Baladna	1.97	4.84%	63.28

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,397.3	0.8%	1.1%	(7.3%)
Commercial Banks	4,826.4	0.6%	1.0%	(14.7%)
Investment	1,963.2	0.1%	0.1%	(15.9%)
Insurance	154.7	0.0%	(0.0%)	8.7%
Services	1,563.1	(0.1%)	(0.7%)	24.1%
Hotel & Tourism	126.1	0.0%	0.0%	(9.1%)
Industrial	764.0	6.3%	8.9%	25.3%

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 (BHD)	Daily % Chg
Aluminium Bahrain BSC	0.53	6.5%
Bahrain Commercial Facilities	0.49	2.1%
Zain Bahrain BSCC	0.11	1.8%
Ahli United Bank BSC	0.79	1.3%
Bahrain Duty Free Complex	0.63	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Islamic Bank BSC	0.09	(5.3%)
Nass Corp BSC	0.04	(2.3%)
National Bank of Bahrain BSC	0.62	(0.3%)
APM TERMINALS BAHRAIN	1.56	(0.3%)
Bahrain Telecommunications Co	0.59	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain BSC	0.53	1,104
Ahli United Bank BSC	0.79	751
GFH FINANCIAL GROUP BSC	0.15	300
Bahrain Telecommunications Co	0.59	212
Ithmaar Holding BSC	0.08	210

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Bahrain All Share Index	1,493.98	11.93	0.8%	1.1%	(7.2%)
Market Cap (BHD Mn)	9,397	74	0.8%	1.1%	(7.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	2,955	889	43.0%	4,773.1	4,690.8
Value Traded (BHD '000)	1,036	511	97.1%	875.4	1,209.0
No. of Trades	113	66	140.4%	62	84

Market Breadth	▲ 5	▼ 5	= 33
----------------	-----	-----	------

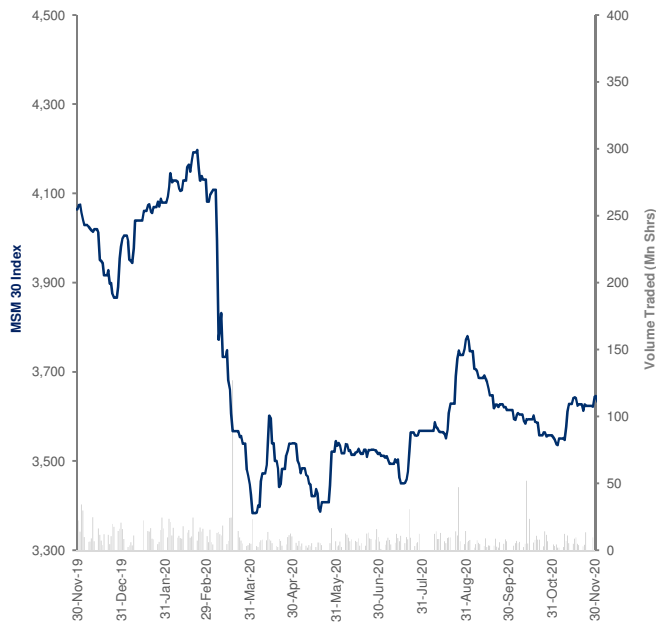
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain BSC	0.53	6.46%	0.57
Ahli United Bank BSC	0.79	1.28%	0.22
Bahrain Telecommunications Co	0.59	(0.17%)	0.13
National Bank of Bahrain BSC	0.00	0.00%	0.02
BBK BSC	0.47	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,298.1	(0.4%)	(0.2%)	(8.9%)
Financial	3,512.8	(0.7%)	(0.2%)	(9.5%)
Industrial	672.1	(0.1%)	0.2%	(2.6%)
Services	2113.1	(0.1%)	(0.2%)	(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 (OMR)	Daily % Chg
Sembcorp Salalah	0.11	3.8%
Gulf Investment Services Co.	0.07	2.9%
Muscat Gases Co.	0.21	2.9%
Al Jazeera Steel Products Co.	0.12	1.7%
Raysut Cement Co.	0.30	1.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Majan College	0.16	(7.9%)
NATIONAL LIFE & GENERAL INSURANCE	0.34	(6.6%)
Al Jazeera Services Co.	0.19	(5.9%)
Al Batinah Power Co.	0.05	(5.5%)
AL MADINA INVESTMENT H olding Co.	0.02	(4.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.39	683
Sohar Bank	0.10	670
Al Suwadi Power Co.	0.06	390
Bank Nizwa	0.10	292
HSBC BANK OMAN	0.09	277

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MSM 30 Index	3,633.63	(12.46)	(0.3%)	(0.3%)	(8.7%)
Market Cap (OMR Mn)	6,298.1	(25.3)	(0.4%)	(0.2%)	(8.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2020	Average Daily YTD-19
Volume ('000 Shares)	4,378.3	314.7	7.7%	9,350.9	15,780.9
Value Traded (OMR '000)	890.6	361.7	68.4%	1,767.7	2,758.6
No. of Trades	295	5	1.7%	422	482

Market Breadth	▲ 7	▼ 13	= 92
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.39	(1.02%)	0.26
Oman Telecommunications Co.	0.68	1.18%	0.15
Oman Qatari Telecommunications Co.	0.39	(0.51%)	0.10
OMINVEST	0.33	(0.60%)	0.08
Sohar Bank	0.10	(1.04%)	0.06

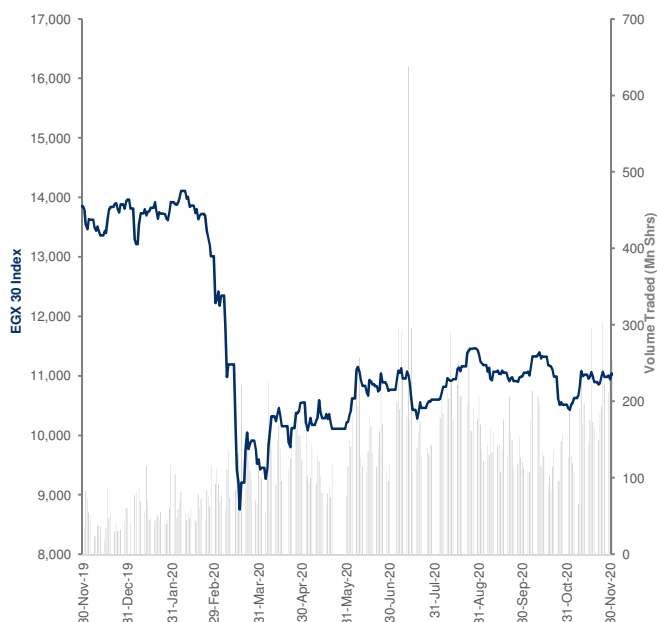
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	476,629.7	0.8%	1.6%	(15.1%)
Banks	146,862.9	(0.1%)	0.9%	(23.5%)
Basic Resources	18,612.9	1.3%	2.3%	(14.8%)
Chemicals	30,548.4	(0.4%)	(1.4%)	(4.4%)
Construction and Materials	16,889.9	(0.4%)	(0.1%)	(11.1%)
Financial Services excluding Banks	42,228.9	(0.2%)	(0.4%)	(17.8%)
Food and Beverage	7,647.1	(4.9%)	(6.0%)	(22.9%)
Healthcare	4,904.0	(1.1%)	(1.2%)	(25.6%)
Industrial Goods, Services, Automobile:	39,536.9	(0.9%)	0.4%	(22.0%)
Media	1,160.5	(0.6%)	0.5%	42.7%
Oil and Gas	3,448.3	(1.1%)	(0.7%)	(26.4%)
Personal and Household Products	33,465.2	3.7%	6.3%	(18.8%)
Real Estate	55,405.7	0.9%	2.3%	(7.1%)
Telecommunication	54,400.8	6.4%	7.3%	18.3%
Travel & Leisure	21,518.1	0.1%	(0.9%)	(15.0%)

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 (EGP)	Daily % Chg
Orange Egypt For Telecom	19.85	11.4%
Amer Group Holding	0.97	8.9%
Eastern Co SAE	11.59	4.9%
Alexandria Spinning & Weaving	1.52	4.7%
EL Ezz Aldekhela Steel - Alexandria	306.64	4.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Juhayna Food Industries	6.45	(6.3%)
Ghabbour Auto	3.34	(2.1%)
ODIN Investments	9.54	(1.9%)
ElSewedy Electric Co	8.99	(1.7%)
Maridive & Oil Services SAE	0.18	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.97	41,923
Emaar Misr for Development SAE	2.75	39,610
Egyptians for Housing & Dev. Co.	1.68	22,041
Egyptian Iron & Steel Co	3.37	16,542
Qalaa Holdings SAE	1.48	16,487

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
EGX 30 Index	11,023.34	(17.44)	(0.2%)	0.7%	(21.0%)
Market Cap (EGP Mn)	476,630	3,923	0.8%	1.6%	(15.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (Mn Shares)	253.1	21.5	9.3%	136.9	81.2
Value Traded (EGP Mn)	960.5	128.0	15.4%	618.1	535.7
No. of Trades	21,481	1,976	10.1%	17,512	13,060

Market Breadth	▲ 23	▼ 29	= 7
----------------	------	------	-----

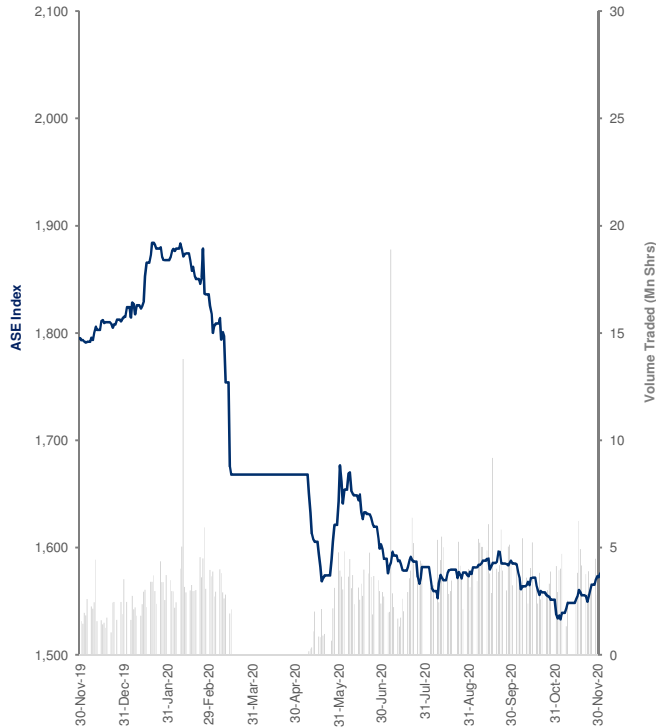
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	62.94	(0.33%)	162.14
Emaar Misr for Development SAE	2.75	4.17%	108.73
Egyptian Iron & Steel Co	3.37	1.20%	55.73
Eastern Co SAE	11.59	4.89%	48.81
Arab Cotton Ginning	3.02	1.34%	45.94

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,079.6	0.2%	0.1%	(19.9%)
Banking	6,155.9	0.2%	0.0%	(25.5%)
Insurance	86.6	0.3%	0.7%	(1.0%)
Diversified Financial Services	174.1	1.8%	3.3%	9.5%
Real Estate	182.3	2.5%	4.4%	6.4%
Health Care Services	20.6	0.6%	1.1%	(18.5%)
Educational Services	198.9	0.0%	0.5%	(3.4%)
Hotels and Tourism	79.0	1.3%	0.9%	(7.0%)
Transportation	61.7	0.2%	1.1%	(60.1%)
Technology & Communications	298.1	0.0%	(1.9%)	1.8%
Media	1.4	0.0%	0.0%	(63.2%)
Utilities & Energy	404.2	(0.2%)	(1.8%)	(21.6%)
Commercial Services	66.5	(0.7%)	(0.9%)	3.5%
Pharmaceutical & Medical Industries	40.2	0.6%	0.0%	11.8%
Chemical Industries	20.3	1.3%	2.3%	46.0%
Food & Beverages	72.6	0.0%	0.5%	(1.5%)
Tobacco & Cigarettes	808.8	0.1%	0.2%	6.6%
Mining & Extraction Industries	273.5	(0.0%)	(0.2%)	(4.0%)
Engineering & Construction	19.9	0.0%	(0.7%)	(12.7%)
Electrical Industries	29.6	0.0%	0.7%	3.7%
Textiles , Leathers & Clothings	62.1	0.0%	0.0%	(10.3%)

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 (JD)	Daily % Chg
INTERNATIONAL ARABIAN DEVELO	0.20	5.3%
NATIONAL INSURANCE CO	0.84	5.0%
UNION LAND DEVELOPMENT CORP	1.72	4.9%
UNION TOBACCO & CIGARETTE	1.51	4.9%
UNION INVESTMENT CORP	1.23	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB ASSURERS INSURANCE CO	0.19	(5.0%)
JORDAN TRADE FACILITIES	1.05	(2.8%)
NATL PORTFOLIO SECURITIES	0.52	(1.9%)
IHDATHIAT REAL ESTATE CO	0.53	(1.9%)
CAPITAL BANK OF JORDAN	0.90	(1.1%)

Most Active Stocks By Volume	Price (JD)	Volume (⁰⁰⁰ Shrs)
NATIONAL CHLORINE	1.00	2,500
CAIRO AMMAN BANK	0.95	927
UNION INVESTMENT CORP	1.23	496
AL-TAJAMOUAT FOR CATERING HS	0.34	374
AD-DULAYL INDUSTRIAL PARK CO	0.49	339

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
ASE Index	1,576.10	3.43	0.2%	0.2%	(13.2%)
Market Cap (JD Mn)	9,079.60	19.88	0.2%	0.1%	(19.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume (⁰⁰⁰ Shares)	6,487.8	1,062.8	19.6%	3,532.5	2,656.6
Value Traded (JD ⁰⁰⁰)	5,896.9	960.2	19.5%	3,415.6	5,674.8
No. of Trades	1,340	(598)	(30.9%)	1,332	1,372

Market Breadth	▲ 22	▼ 11	= 88
----------------	------	------	------

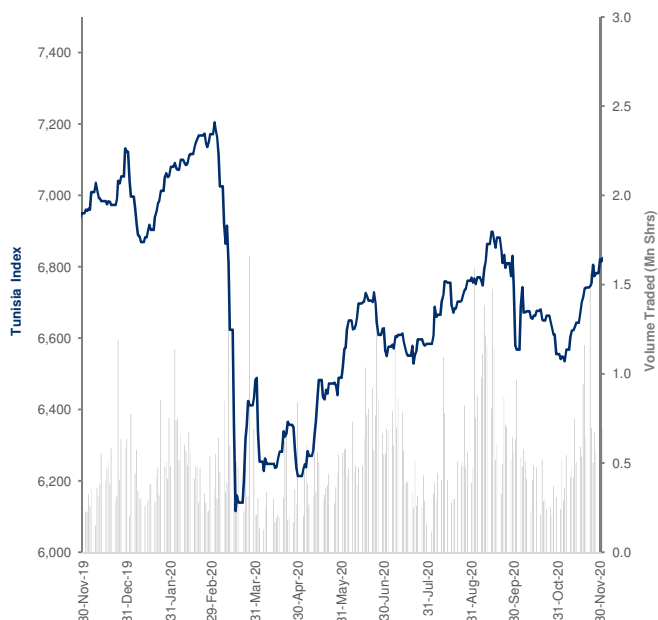
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
NATIONAL CHLORINE	1.00	1.01%	2.50
CAIRO AMMAN BANK	0.95	0.00%	0.87
UNION INVESTMENT CORP	1.23	4.24%	0.61
ARAB BANK PLC	4.02	(0.25%)	0.29
NATIONAL ALUMINUM INDUSTRIAL	0.91	(1.09%)	0.27

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,567.8	(0.0%)	(0.3%)	(6.0%)
Banking	7,641.3	0.2%	0.5%	(20.5%)
Insurance	905.2	(1.1%)	(1.1%)	10.7%
Leasing	521.5	0.5%	0.4%	1.9%
Financial Services	1,968.6	(0.1%)	0.6%	(20.0%)
Industrial	1,722.2	0.1%	(0.3%)	(0.9%)
Chemical Industry	451.2	(0.2%)	1.1%	(17.1%)
Food & Beverage	5,548.0	0.0%	(1.5%)	26.0%
Retailing	1,083.8	(0.6%)	(0.6%)	(8.9%)
Others	1,726.1	(0.6%)	(0.6%)	3.0%

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 (DT)	Daily % Chg
Societe de Production Agricole	1.43	5.9%
Banque de Tunisie et des Emira	8.44	5.9%
Cellcom SA	5.10	2.0%
Arab Tunisian Lease	1.68	1.8%
Tunisie Leasing SA	9.38	1.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunsienne d'Entreprise	5.49	(6.0%)
Societe Tunisienne de L'Air	0.61	(3.2%)
Societe de Placements et de De	7.80	(2.5%)
Societe Tunisienne d'Assurance	121.00	(2.4%)
Tunis Re	7.28	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.98	323
Societe D'Articles Hygieniques	12.52	75
ADWYA SA	4.54	56
Societe de Production Agricole	1.43	49
SOTUMAG	3.17	39

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Tunisia Index	6,825.23	9.74	0.1%	0.0%	(4.2%)
Market Cap (DT Mln)	21,568	(7.7)	(0.0%)	(0.3%)	(6.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	696.9	147.2	26.8%	531.0	410.4
Value Traded ('000 DT)	3,126.0	372.3	13.5%	3,728.3	3,465.7
No. of Trades	1,361	(296)	(17.9%)	1,454	3,145

Market Breadth	▲ 13	▼ 23	= 32
----------------	------	------	------

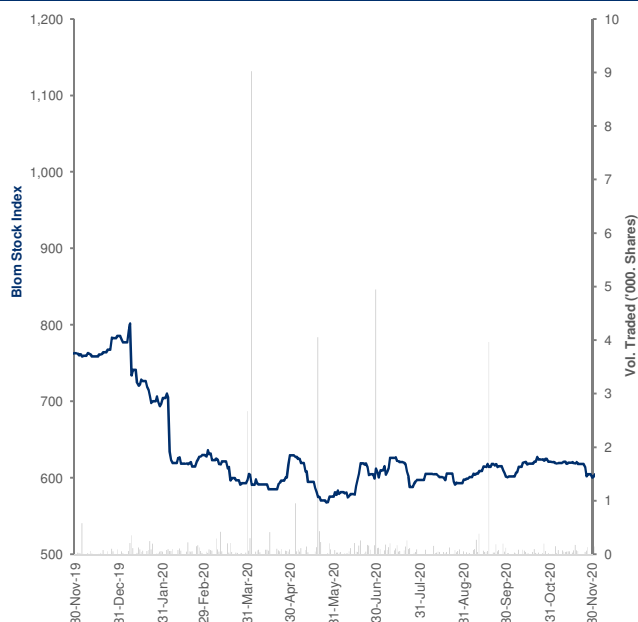
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	12.52	0.16%	0.94
Societe Moderne de Ceramique	0.98	(2.00%)	0.32
ADWYA SA	4.54	0.89%	0.25
Euro Cycles SA	25.73	(0.04%)	0.23
Societe Frigorifique et Brasse	18.90	0.00%	0.22

Source: Bloomberg, Kamco Research

Beirut Stock Exchange Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,946.3	0.6%	0.8%	(9.3%)
Banking & Finance	5,330.3	(0.2%)	(0.2%)	(43.0%)
Industries	286.1	0.0%	0.0%	30.6%
Trading Sector	87.1	0.0%	0.0%	(2.7%)
Real Estate & Construction	5,242.8	1.4%	1.8%	117.8%

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 (USD)	Daily % Chg
BLOM Bank GDR	2.00	2.6%
Solidere A	15.97	1.6%
Solidere B	15.76	1.0%

Worst Return Performers	Price (USD)	Daily % Chg
BLOM Bank - Listed shares	2.00	(2.4%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
BLOM Bank - Listed shares	2.00	90
BLOM Bank GDR	2.00	33
Solidere A	15.97	20
Solidere B	15.76	2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
Blom Stock Index	604.71	2.8	0.5%	0.7%	(23.0%)
Market Cap (USD Mn)	10,946.3	60.1	0.6%	0.8%	(9.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000s shares)	145.3	94.6	186.5%	206.3	967.1
Value Traded ('000s USD)	607.2	(51.1)	(7.8%)	970.7	4,719.1

Market Breadth	▲ 3	▼ 1	= 21
----------------	-----	-----	------

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Solidere A	15.97	1.59%	0.32
BLOM Bank - Listed shares	2.00	(2.44%)	0.18
BLOM Bank GDR	2.00	2.56%	0.07
Solidere B	15.76	1.03%	0.04

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	516,688.0	0.1%	(0.2%)	(10.1%)
Banking	186,134.3	(0.2%)	(0.7%)	(16.6%)
Beverages	9,503.5	(1.4%)	(1.4%)	(13.6%)
Chemicals	1,746.2	0.0%	(0.5%)	(11.7%)
Construction & Building Material	59,873.2	0.1%	0.2%	(12.3%)
Distributors	13,453.4	(0.3%)	1.1%	5.2%
Electrical & Electronic Equipment	291.4	0.0%	0.0%	(3.5%)
Electricity	22,055.3	(0.5%)	(2.5%)	0.6%
Food Producers & Processors	24,176.9	(0.6%)	(1.4%)	(5.8%)
Holding Companies	2,809.3	(0.2%)	0.3%	(6.2%)
Insurance	21,851.2	(0.1%)	0.1%	(8.0%)
Investment & other Finance	3,485.0	0.7%	0.8%	(23.5%)
Leisures & Hotel	1,547.3	(1.8%)	(0.2%)	(36.5%)
Materials, Software & Computer	4,910.6	(0.9%)	(0.8%)	50.4%
Mining	16,571.1	2.9%	6.3%	19.7%
Oil & Gas	14,995.8	0.0%	0.0%	2.8%
Real Estate	3,280.0	2.2%	(1.8%)	(30.6%)
Telecommunications	126,282.0	0.5%	0.1%	(6.1%)
Transport	869.2	0.0%	4.0%	(17.6%)
Utilities	2,816.0	0.0%	0.4%	(21.1%)
Forestry & Paper	36.3	(2.4%)	(4.4%)	(29.7%)

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 (MAD)	Daily % Chg
Sonasid	253.75	4.0%
Managem SA	1096.00	4.0%
Alliances Developpement Immo	36.43	4.0%
Douja Promotion Groupe Addoha	6.15	1.7%
Societe Metallurgique D'imiter	1899.00	1.6%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	14.06	(2.4%)
Societe Des Boissons du Maroc	2451.00	(2.0%)
Disway	440.00	(1.9%)
RISMA	108.00	(1.8%)
Ennakl Automobiles	25.70	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	6.15	103.7
Attijariwafa Bank	405.60	81.5
Maroc Telecom	143.65	56.4
Banque Centrale Populaire	245.05	15.9
Alliances Developpement Immo	36.43	7.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
MA SI Index	10,960.92	0.33	0.0%	(0.3%)	(9.9%)
Market Cap (MAD Mn)	516,688	302	0.1%	(0.2%)	(10.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shares)	291.5	8.9	3.2%	586.2	449.6
Value Traded (MAD Mn)	61.49	32.10	109.2%	103.7	50.9

Market Breadth	▲ 9	▼ 15	= 18
----------------	-----	------	------

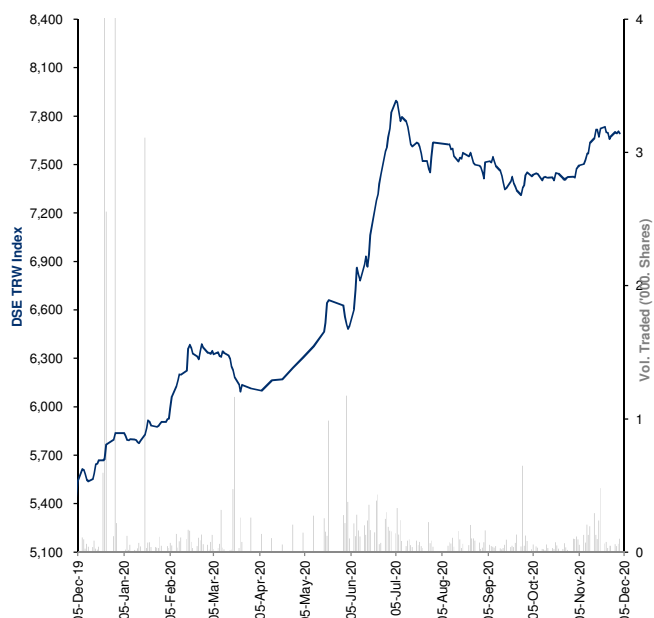
Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	405.60	(0.10%)	33.07
Maroc Telecom	143.65	0.45%	8.06
Managem SA	1096.00	3.98%	4.64
Banque Centrale Populaire	245.05	0.02%	3.91
Hightech Payment Systems SA	5800.00	(0.68%)	3.25

Source: Bloomberg, Kamco Research

Damascus Securities Exchange Daily Report

December 3, 2020

Index Performance relative to Volume



Sector Returns

	Market Cap. (SRY Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	1,377,371.5	(0.2%)	0.0%	30.0%
Banking & Finance	828,020.4	(0.3%)	0.0%	51.5%
Services	2,485.8	0.0%	0.0%	(3.1%)
Industrial	134,757.6	0.0%	(0.2%)	14.5%
Insurance	41,638.2	0.0%	0.0%	24.6%
Agricultural	56.0	0.0%	0.0%	0.0%
Communication	370,413.5	0.0%	0.0%	3.0%

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 (SRY)	Daily % Chg
Bank Audi Syria	668.21	2.6%
Cham Bank	875.82	1.1%
Qatar National Bank Syria	704.11	0.4%
The Int'l Bank For Trade & Finance	710.00	0.3%
Bank of Jordan Syria	463.22	0.3%

Worst Return Performers	Price (SRY)	Daily % Chg
Fransabank Syria	390.66	(1.9%)
Al Baraka Bank - Syria	1097.64	(1.8%)
Syria International Islamic Bank	844.96	(0.7%)
Bank Of Syria And Overseas	587.81	(0.4%)

Most Active Stocks By Volume	Price (SRY)	Volume ('000 Shrs)
Syria International Islamic Bank	844.96	21.9
Cham Bank	875.82	20.0
Al Baraka Bank - Syria	1097.64	18.7
Bank Audi Syria	668.21	12.4
Fransabank Syria	390.66	11.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-20 % Chg
DSE Weighted Index	7,694.25	(12.58)	(0.2%)	0.0%	31.8%
Market Cap (SRY Mn)	1,377,372	(2,252)	(0.2%)	0.0%	30.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-20	YTD-19
Volume ('000 Shrs)	99.3	37.5	60.7%	134.8	289.7
Value Traded (SRY Mn)	79.0	34.8	78.8%	99.2	116.6
No. of Trades	141	71	101.4%	104	73

Market Breadth	▲ 6	▼ 4	= 17
----------------	-----	-----	------

Most Active Stocks By Value	Price (SRY)	Daily % Chg	Value (SRY Mn)
Al Baraka Bank - Syria	1097.64	(1.84%)	18.5
Syria International Islamic Bank	844.96	(0.75%)	17.5
Cham Bank	875.82	1.06%	20.6
Bank Audi Syria	668.21	2.64%	8.3
Fransabank Syria	390.66	(1.94%)	4.4

Source: Bloomberg, Kamco Invest 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