

MENA Markets Daily Report

January 20, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries								
In this Report...		Kuwait	Premier Market Index	▲	6,191.57	0.1%	2.3%	(13.3%)
		Kuwait	Main 50 Index	▲	4,821.81	0.6%	4.0%	(7.1%)
Kuwait	2	Kuwait	Main Market Index	▲	4,653.07	0.5%	2.2%	(7.3%)
Saudi Arabia	3	Kuwait	All Share Index	▲	5,673.17	0.2%	2.3%	(11.7%)
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	8,901.87	(0.3%)	2.4%	3.6%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▲	2,753.44	1.0%	10.5%	(9.9%)
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,462.95	2.5%	13.1%	(3.9%)
Qatar	7	UAE - Abu Dhabi	ADX General Index	▲	5,661.85	3.1%	12.2%	(0.6%)
Bahrain	8	Qatar	QE 20 Index	▼	10,769.02	(0.9%)	3.2%	0.1%
Egypt	9	Bahrain	Bahrain All Share	▼	1,451.42	(0.2%)	(2.6%)	(7.5%)
Jordan	10	Oman	MSM 30 Index	▲	3,679.68	1.0%	0.6%	(8.1%)
Tunisia	11	Egypt	EGX 30	▲	11,485.80	0.3%	5.9%	(22.3%)
Morocco	12	Jordan	ASE Index	▲	1,740.49	0.9%	5.0%	(8.7%)
		Tunisia	Tunisia Index	▲	6,715.85	0.5%	(2.5%)	(3.3%)
		Morocco	MASI	▲	11,482.26	0.1%	1.7%	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▼	3,566.38	(0.8%)	2.7%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,470.63	(0.3%)	6.0%	(10.4%)
		India	SENSEX	▲	49,398.29	1.7%	3.4%	15.8%
		Brazil	BOVESPA Stock Index	▲	121,241.60	0.7%	1.9%	2.9%
		Mexico	BOLSA Index	▼	45,488.15	(2.1%)	3.2%	1.2%
		Emerging Markets	MSCI EM Index	▲	1,358.98	0.1%	5.2%	15.8%
Global Markets								
		World	MSCI World Index	▼	2,713.49	(0.1%)	0.9%	14.1%
		Asia	MSCI Asia Pacific	▼	695.21	(0.2%)	5.0%	17.1%
		Europe	DJ Stoxx 600	▼	407.92	(0.2%)	2.2%	(4.0%)
		Europe	FTSEurofirst 300	▼	1,573.88	(0.1%)	2.4%	(5.4%)
		U.S.A	S&P 500	▼	3,768.25	(0.7%)	0.3%	16.3%
		U.S.A	DJIA	▼	30,814.26	(0.6%)	0.7%	7.2%
		U.S.A	NASDAQ Composite	▼	12,998.50	(0.9%)	0.9%	43.6%
		UK	FTSE 100	▼	6,712.95	(0.1%)	3.9%	(14.3%)
		Germany	DAX	▼	13,815.06	(0.2%)	0.7%	3.5%
		Japan	NIKKEI 225	▲	28,633.46	1.4%	4.3%	16.0%
		Hong Kong	HANG SENG INDEX	▲	29,642.28	2.7%	8.9%	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▼	90.77	(0.01%)	0.92%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.36	(0.02%)	(0.61%)	3.1%
		EUR/USD	Euro / USD Cross	▼	1.21	(0.04%)	(1.14%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.30	(0.15%)	0.27%	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	54.75	(0.6%)	5.7%	(21.5%)
		Oil	NYMEX	▼	52.36	(2.3%)	7.9%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.74	2.7%	7.8%	(5.1%)
		Gold	Gold Spot \$/Oz	▲	1,841.26	0.7%	(3.0%)	25.1%
		Silver	Silver Spot \$/Oz	▲	25.35	2.4%	(4.0%)	47.9%
		Bitcoin	Bitcoin USD Cross	▼	36,234.12	(0.1%)	25.0%	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)

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

Investment Strategy & Research
research@kamcoinvest.com

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

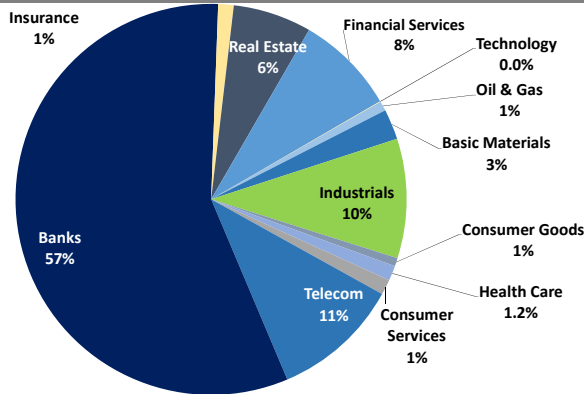
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 20, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,843.2	21.8	8.4%
2- Kuwait Finance House	5,394.9	33.4	8.6%
3- Zain	2,734.7	14.0	15.4%
4- Ahli United Bank - Bahrain	2,142.2	12.1	14.5%
5- Boubayan Bank	1,871.4	46.0	8.0%
6- Agility (PWC Logistics)	1,498.2	27.4	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.08%
8- Mabanee Co.	793.5	33.7	5.0%
9- Gulf Bank	661.4	14.7	7.2%
10- Ahli United Bank - Kuwait	641.1	19.5	7.5%
Total	22,577	22.59	8.8%

*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.079	0.006	7.5%
Al-Deera Holding	0.026	0.002	7.4%
Livestock Transport & Trading Co.	0.193	0.012	6.6%
Al-Manar Financing & Leasing Co.	0.060	0.003	6.0%
Kuwait Finance & Investment Co.	0.045	0.003	5.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.056	(0.013)	(18.7%)
Amwal International Investment Co.	0.030	(0.004)	(11.3%)
The Energy House Co.	0.026	(0.002)	(6.4%)
Sanam Real Estate Co.	0.032	(0.002)	(5.0%)
Inovest	0.066	(0.003)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.065	2.9%	70,654,931
Gulf Petroleum Investment	0.020	2.0%	20,088,081
Int'l Financial Advisors Co.	0.074	4.2%	19,697,649
Ahli United Bank - Bahrain	0.220	0.0%	16,264,367
Gulf Bank	0.217	0.5%	14,288,833

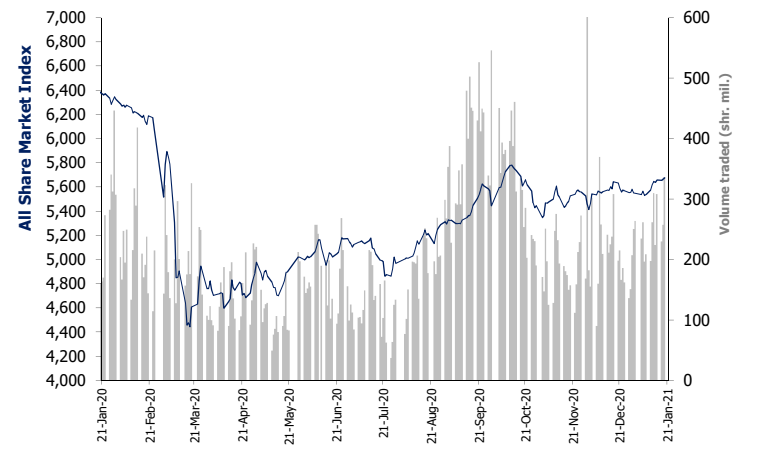
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	33,765.8	▲	0.2%	2.3%	2.3%
Oil & Gas	272.0	▼	(0.5%)	(3.0%)	(3.0%)
Basic Materials	837.6	▼	(0.1%)	4.5%	4.5%
Industrials	3,311.0	▼	(0.3%)	4.3%	4.3%
Consumer Goods	228.2	▲	1.2%	(1.7%)	(1.7%)
Health Care	407.7	=	0.0%	(0.5%)	(0.5%)
Consumer Services	423.5	▼	(0.1%)	1.0%	1.0%
Telecommunications	3,548.1	▲	0.3%	5.0%	5.0%
Banks	19,055.8	▲	0.3%	1.3%	1.3%
Insurance	435.4	▲	1.9%	1.7%	1.7%
Real Estate	2,166.6	▼	(0.5%)	5.5%	5.5%
Financial Services	2,779.1	▲	0.3%	2.9%	2.9%
Technology	7.2	▲	2.6%	4.2%	4.2%
Utilities	293.7	▼	(0.4%)	(3.6%)	(3.6%)

Market Breadth	 65	 43	 63		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,191.57	4.8	0.1%	2.3%	2.3%
Main 50 Index	4,821.81	27.3	0.6%	4.0%	4.0%
Main Market Index	4,653.07	22.8	0.5%	2.2%	2.2%
All Share Market Index	5,673.17	10.6	0.2%	2.3%	2.3%
Market Cap (KWD Mn)	33,765.76	63.6	0.2%	2.3%	2.3%

Index Performance relative to Volume



Market Trading Data and Volatility

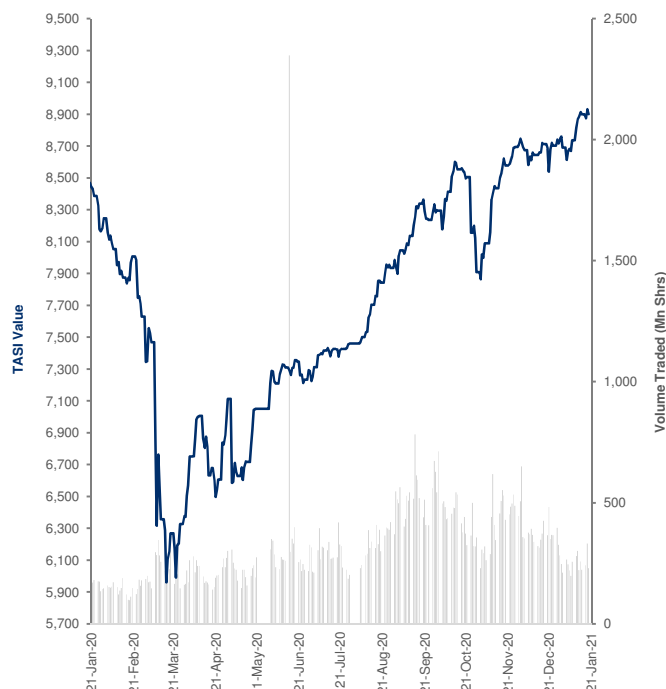
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	335.7	78.8	30.7%	251.9	189.8
Value Traded (KWD Mn)	52.4	18.3	53.7%	39.4	52.2
No. of Trades	11,853	2,274	23.7%	10,125	8,523

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.703	0.9%	8,298,705
National Bank of Kuwait	0.853	0.0%	5,624,291
Arzan Financial Group For Fin. & Invest.	0.065	2.9%	4,540,942
Ahli United Bank - Bahrain	0.220	0.0%	3,571,467
Gulf Bank	0.217	0.5%	3,098,469

Saudi Tadawul Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,013,812.9	(0.1%)	(0.3%)	(0.3%)
Materials	621,526.0	(0.6%)	4.6%	4.6%
Capital Goods	18,890.3	0.4%	1.7%	1.7%
Commercial & Professional Svc	7,842.6	(0.3%)	0.6%	0.6%
Transportation	14,781.4	(0.2%)	0.7%	0.7%
Consumer Durables & Apparel	4,233.5	(0.7%)	(0.8%)	(0.8%)
Consumer Services	27,285.0	(0.3%)	1.0%	1.0%
Media	6,632.0	0.5%	(6.4%)	(6.4%)
Retailing	37,004.8	(0.2%)	1.1%	1.1%
Food & Staples Retailing	13,784.7	(0.9%)	1.1%	1.1%
Food & Beverages	109,654.8	0.0%	(0.4%)	(0.4%)
Health Care Equipment & Svc	71,477.0	(0.3%)	4.6%	4.6%
Pharma, Biotech & Life Science	4,644.0	(0.1%)	(1.3%)	(1.3%)
Banks	652,747.7	(0.0%)	3.3%	3.3%
Diversified Financials	32,538.3	(0.4%)	(1.9%)	(1.9%)
Insurance	52,395.4	0.2%	0.5%	0.5%
Telecommunication Services	261,487.8	(2.3%)	6.1%	6.1%
Utilities	95,035.9	(0.2%)	4.4%	4.4%
REITs	16,071.3	0.2%	0.7%	0.7%
Real Estate Mgmt & Dev't	86,379.3	(0.1%)	(0.8%)	(0.8%)
Software & Services	2,802.0	(0.6%)	0.8%	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 (SAR)	Daily % Chg
Chubb Arabia Cooperative Insur	37.75	9.9%
Arabian Shield Cooperative Ins	28.40	6.4%
Arabian Pipes Co	20.08	4.6%
Aldrees Petroleum and Transpor	66.70	3.4%
Maharah Human Resources Co	77.50	3.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Allied Cooperative Insurance G	62.90	(3.1%)
Saudi Telecom Co	113.20	(2.6%)
Advanced Petrochemical Co	65.10	(2.5%)
Al-Omran Industrial Trading Co.	115.00	(2.5%)
Saudi Industrial Investment Gr	26.65	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Alinma Bank	16.42	22,009
Methanol Chemicals Co	12.96	9,410
Jazan Energy and Development Co	18.42	8,911
Arabian Shield Cooperative Ins	28.40	6,698
Saudi Kayan Petrochemical Co	14.50	5,971

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	8,901.87	(29.42)	(0.3%)	2.4%	2.4%
Market Cap (SAR Mn)	9,151,027	(20,834)	(0.2%)	0.5%	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	229.9	(102.4)	(30.9%)	251.7	171.1
Value Traded (SAR Mn)	7,394.6	(2,843.6)	(28.7%)	8,460.8	3,948.0
No. of Trades	302,758	(122,866)	(29.6%)	346,589	171,408

Market Breadth	75	101	28
----------------	----	-----	----

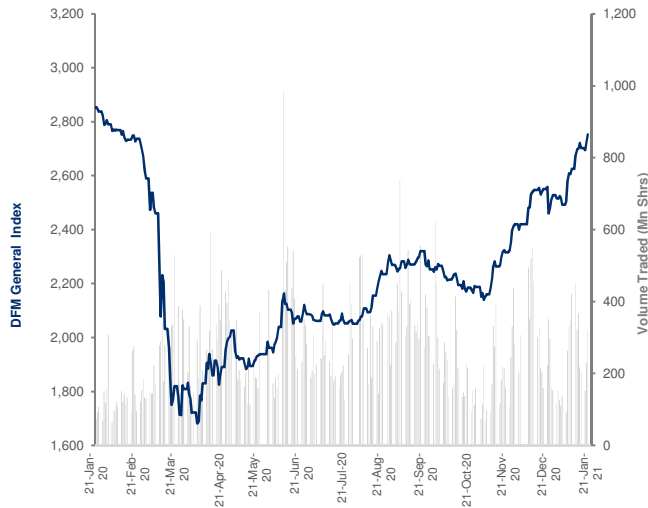
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Ash-Sharqiyah Development Co	113.00	2.4%	432.92
Alinma Bank	16.42	0.4%	362.43
Al Rajhi Bank	74.20	(0.4%)	233.89
Al-Omran Industrial Trading Co.	115.00	(2.5%)	202.34
Aldrees Petroleum and Transpor	66.70	3.4%	198.06

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	362,432.4	1.2%	7.6%	7.6%
Banking	181,575.8	(0.0%)	5.5%	5.5%
Consumer Staples	3,148.0	0.1%	3.1%	3.1%
Investment & Financial Services	20,214.6	(0.8%)	19.2%	19.2%
Insurance	5,531.9	0.0%	0.1%	0.1%
Industrial	4,687.5	0.0%	0.0%	0.0%
Real Estate	79,717.3	0.7%	10.8%	10.8%
Telecommunication	30,457.7	14.5%	16.3%	16.3%
Transportation	27,383.1	0.3%	2.0%	2.0%
Services	9,716.5	(0.2%)	0.9%	0.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Integrated Telecomm	6.69	14.6%
Al Salam Bank Sudan	1.70	2.4%
Shuaa Capital	0.76	2.3%
Emaar Properties Pjsc	4.13	1.7%
Dubai Islamic Bank	5.08	1.6%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Navigation Holding Pjsc	0.42	(2.3%)
Damac Properties Dubai Co	1.40	(2.1%)
Dubai Financial Market Pjsc	1.19	(1.7%)
Ektitab Holding Company	0.19	(1.5%)
Amlak Finance	0.26	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Union Properties Pjsc	0.29	51,286
Emaar Properties Pjsc	4.13	31,622
Dubai Financial Market Pjsc	1.19	29,789
Emaar Malls Pjsc	1.95	27,452
Gulf Finance House	0.67	23,005

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,753.44	27.21	1.0%	10.5%	10.5%
Market Cap (AED Mn)	362,432	4,266	1.2%	7.6%	7.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	321.8	92.4	40.3%	286.2	141.2
Value Traded (AED Mn)	598.5	271.9	83.2%	362.8	189.5
No. of Trades	6,534	2,569	64.8%	4,515	2,502

Market Breadth	▲ 14	▼ 11	= 37
----------------	------	------	------

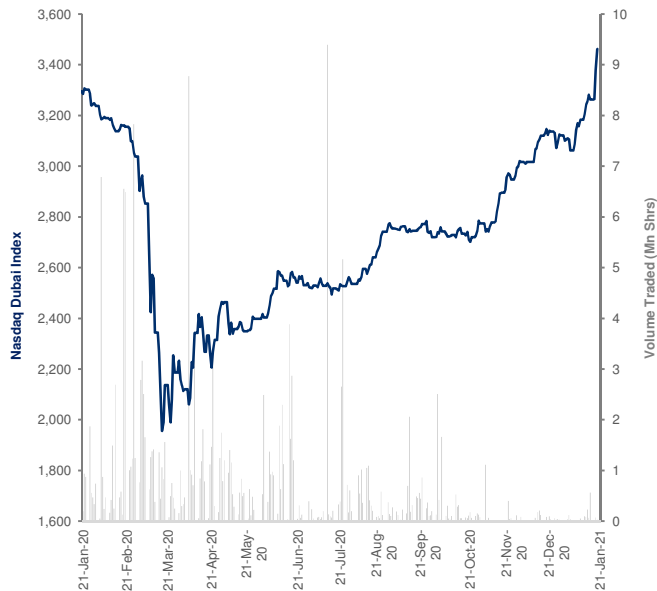
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.13	1.72%	130.64
Dubai Islamic Bank	5.08	1.60%	107.16
Emirates Integrated Telecomm	6.69	14.55%	83.28
Emaar Malls Pjsc	1.95	0.52%	53.89
Dubai Financial Market Pjsc	1.19	(1.65%)	35.97

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	32,213.5	(0.1%)	6.3%	6.3%
Al Baraka Banking Group	320.7	0.0%	(0.8%)	(0.8%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	43.4	0.0%	(4.8%)	(4.8%)
Emirates REIT (CEIC) Limited	50.5	0.0%	(5.7%)	(5.7%)
ENBD REIT (CEIC) Limited	106.3	(2.3%)	(2.1%)	(2.1%)
Hikma Pharmaceuticals GDR	7,966.0	0.0%	0.1%	0.1%
Nasdaq, Inc.	22,971.8	(0.0%)	8.9%	8.9%
Orascom Construction Limited	634.6	(5.0%)	4.3%	4.3%

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
Orascom Construction Limited	5.44	(5.0%)
Enbd Reit (Ceic) Limited	0.43	(2.3%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.43	17
Emirates Reit (Ceic) Limited	0.17	6
Orascom Construction Limited	5.44	2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,462.95	83.50	2.5%	13.1%	13.1%
Market Cap (USD Mn)	32,213	(36)	(0.1%)	6.3%	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.02	(0.0)	(65.3%)	0.103	0.55
Value Traded (USD Mn)	0.02	(0.4)	(94.7%)	0.1	5.37
No. of Trades	5	2	66.7%	4	164

Market Breadth	▲ 0 ▼ 2 = 7
----------------	-------------

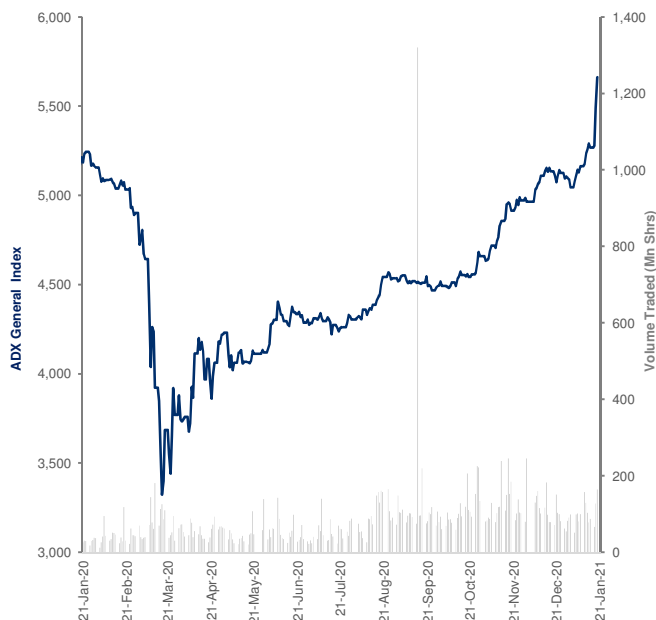
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	5.44	(4.98%)	0.01
Enbd Reit (Ceic) Limited	0.43	(2.30%)	0.01
Emirates Reit (Ceic) Limited	0.17	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	820,202.2	3.4%	9.4%	9.4%
Banks	258,852.7	0.2%	11.9%	11.9%
Investment & Financial Services	2,187.7	0.9%	(8.2%)	(8.2%)
Real Estate	28,242.5	0.1%	6.4%	6.4%
Energy	216,829.4	1.2%	1.4%	1.4%
Consumer Staples	81,480.2	(0.1%)	2.3%	2.3%
Industrial	7,887.8	0.2%	(2.4%)	(2.4%)
Insurance	9,507.4	0.7%	(2.0%)	(2.0%)
Telecommunication	205,195.2	12.9%	22.0%	22.0%
Services	10,019.3	1.2%	(1.9%)	(1.9%)

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 (AED)	Daily % Chg
Emirates Telecom Group Co	20.80	14.9%
Ras Al Khaima Poultry	1.66	11.4%
Emirates Driving Company	14.00	10.4%
Rak Properties	0.61	7.2%
Finance House	1.90	5.6%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Cement Co Psc	0.75	(2.7%)
Agthia Group	5.30	(2.4%)
Abu Dhabi Ship Building Co	2.37	(0.8%)
First Abu Dhabi Bank Pjsc	14.98	(0.8%)
Aldar Properties Pjsc	3.33	(0.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Rak Properties	0.61	45,867
Aldar Properties Pjsc	3.33	26,879
Abu Dhabi Commercial Bank	6.66	19,986
Emirates Telecom Group Co	20.80	13,602
First Abu Dhabi Bank Pjsc	14.98	9,413

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	5,661.85	172.28	3.1%	12.2%	12.2%
Market Cap (AED Mn)	820,202	26,744	3.4%	9.4%	9.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	164.5	37.3	29.4%	103.5	32.9
Value Traded (AED Mn)	842.3	161.5	23.7%	474.3	111.7
No. of Trades	5,176	1,559	43.1%	2,837	1,086

Market Breadth	▲ 19	▼ 5	= 40
----------------	------	-----	------

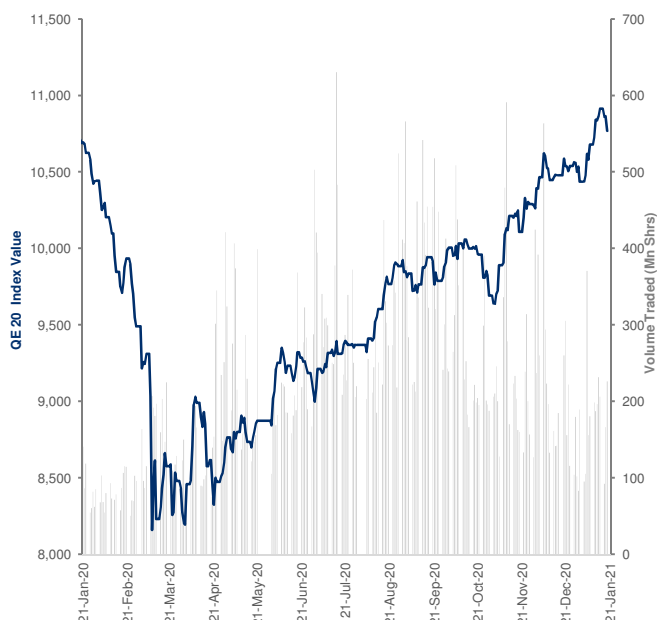
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emirates Telecom Group Co	20.80	14.92%	280.49
First Abu Dhabi Bank Pjsc	14.98	(0.79%)	141.36
Abu Dhabi Commercial Bank	6.66	3.26%	131.59
Aldar Properties Pjsc	3.33	(0.30%)	90.00
International Holdings Company Pjsc	42.30	0.00%	64.61

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	624,526.4	(0.3%)	3.7%	3.7%
Banking & Finance Sector	304,873.5	(0.5%)	3.1%	3.1%
Goods & Consumer Services	36,184.6	(0.1%)	4.8%	4.8%
Industrial Sector	138,929.0	(2.2%)	4.1%	4.1%
Insurance Sector	12,743.9	(1.1%)	4.0%	4.0%
Real Estate	68,003.0	4.5%	0.5%	0.5%
Telecom	32,769.5	(0.6%)	10.2%	10.2%
Transport	31,022.9	0.1%	8.0%	8.0%

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
Qatar German Co for Medical De	2.86	10.0%
Ezdan Holding Group QSC	1.78	6.8%
United Development Co QSC	1.69	2.5%
Islamic Holding Group QSC	5.52	2.2%
Salam International Investment	0.65	1.1%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	3.60	(4.4%)
Qatar Industrial Manufacturing	3.10	(3.9%)
Industries Qatar QSC	11.70	(3.7%)
Qatar International Islamic Ba	9.22	(1.9%)
Qatar Insurance Co SAQ	2.48	(1.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.78	51,698
Salam International Investment	0.65	26,329
Qatar German Co for Medical De	2.86	20,693
Investment Holding Group	0.57	19,002
Qatar First Bank	1.75	10,958

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	10,769.02	(94.25)	(0.9%)	3.2%	3.2%
Market Cap (QAR Mn)	624,526	(2,012)	(0.3%)	3.7%	3.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	226.1	59.9	36.1%	185.5	76.8
Value Traded (QAR Mn)	559.6	(22.1)	(3.8%)	465.9	233.4
No. of Trades	13,745	4,618	50.6%	9,195	5,023

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

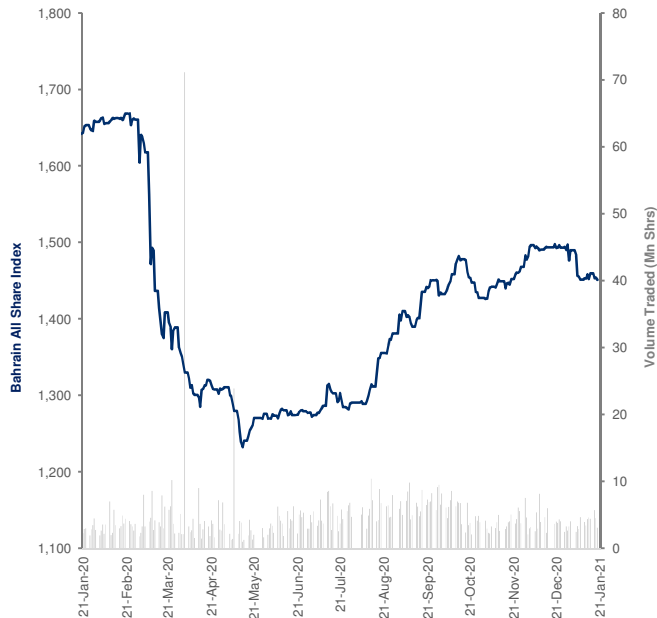
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ezdan Holding Group QSC	1.78	6.79%	90.52
Qatar German Co for Medical De	2.86	9.98%	58.22
Islamic Holding Group QSC	5.52	2.18%	52.64
Qatar National Bank QPSC	18.50	(0.32%)	44.11
Ooredoo Qpsc	8.33	(0.54%)	24.91

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,132.3	(0.2%)	(2.6%)	(2.6%)
Commercial Banks	4,540.0	(0.3%)	(5.1%)	(5.1%)
Investment	1,996.9	(0.2%)	0.7%	0.7%
Insurance	165.9	0.1%	3.7%	3.7%
Services	1,577.7	0.0%	(0.1%)	(0.1%)
Hotel & Tourism	126.1	0.0%	0.0%	0.0%
Industrial	725.6	0.0%	(2.5%)	(2.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
APM Terminals Bahrain	1.58	1.0%
Seef Properties Bsc	0.17	0.6%
Bahrain National Holding	0.35	0.6%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,451.42	(2.80)	(0.2%)	(2.6%)	(2.6%)
Market Cap (BHD Mn)	9,132	(17)	(0.2%)	(2.6%)	(2.6%)

Worst Return Performers	Price (BHD)	Daily % Chg
Ahli United Bank Bsc	0.71	(0.6%)
Gfh Financial Group Bsc	0.18	(0.6%)
Investcorp Holdings Bsc	11.50	(0.4%)
Bahrain Commercial Facilities	0.48	(0.4%)
Bahrain Telecommunications Co	0.60	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,095	(1,421)	(31.5%)	3,945.2	2,740.0
Value Traded (BHD '000)	708	182	34.6%	556.1	994.1
No. of Trades	68	11	19.3%	61	66

Market Breadth	▲ 3	▼ 5	= 35
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.18	1,900
Bahrain Telecommunications Co	0.60	377
Al Salam Bank-Bahrain Bsc	0.07	300
Ahli United Bank Bsc	0.71	170
BBK Bsc	0.49	117

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.60	(0.17%)	0.23
Gfh Financial Group Bsc	0.18	(0.56%)	0.13
APM Terminals Bahrain	1.58	0.96%	0.10
Investcorp Holdings Bsc	11.50	(0.43%)	0.10
BBK Bsc	0.49	0.00%	0.06

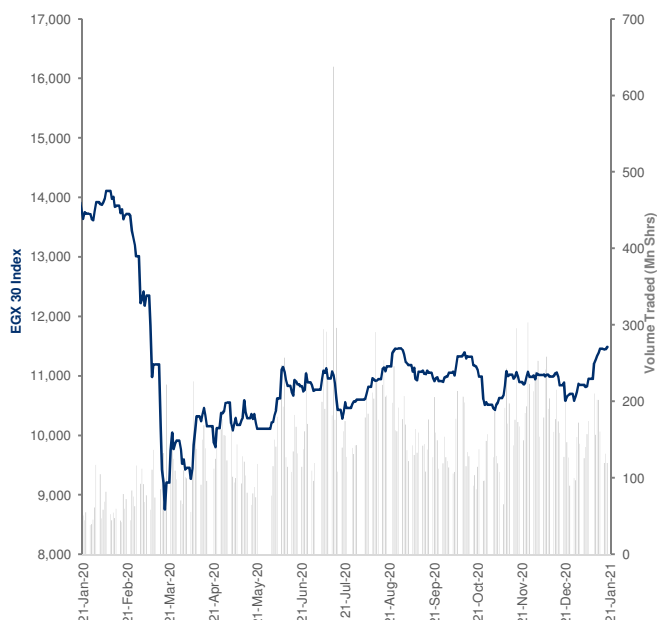
Source: Bloomberg, Kamco Research

The Egyptian Exchange Daily Report

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

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	490,530.3	0.3%	3.9%	3.9%
Banks	149,879.8	0.2%	4.0%	4.0%
Basic Resources	22,476.9	0.8%	8.3%	8.3%
Chemicals	33,606.6	1.2%	5.5%	5.5%
Construction and Materials	16,544.1	(0.8%)	(1.9%)	(1.9%)
Financial Services excluding Banks	44,785.9	0.4%	5.0%	5.0%
Food and Beverage	8,024.5	(1.4%)	12.0%	12.0%
Healthcare	4,201.9	(0.4%)	(2.5%)	(2.5%)
Industrial Goods, Services, Automobile:	41,960.5	0.4%	1.3%	1.3%
Media	1,310.3	1.5%	(0.9%)	(0.9%)
Oil and Gas	4,223.2	0.6%	4.8%	4.8%
Personal and Household Products	39,212.5	0.5%	8.2%	8.2%
Real Estate	54,007.4	0.7%	5.4%	5.4%
Telecommunication	48,524.4	(0.0%)	0.9%	0.9%
Travel & Leisure	21,772.2	0.2%	(0.1%)	(0.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Elsaeed Contracting & Real Est. Inv.	0.90	5.6%
Misr Cement Co	10.71	5.1%
Egypt Aluminium	13.98	2.6%
Housing & Development Bank	39.37	1.6%
About Kir Fertilizers & Chemicals	21.36	1.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Suez Cement Co Sae	8.45	(4.5%)
Arab Polvara Spinning And Weaving	4.42	(2.2%)
Egyptian Iron & Steel Co	2.41	(2.0%)
Egyptians For Housing & Dev. Co.	1.20	(1.9%)
Juhayna Food Industries	6.80	(1.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Elsaeed Contracting & Real Est. Inv.	0.90	39,427
Egyptian Iron & Steel Co	2.41	22,441
Amer Group Holding	1.17	14,664
South Valley Cement	1.93	5,910
Talaat Moustafa Group	7.18	4,420

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	11,485.80	35.26	0.3%	5.9%	5.9%
Market Cap (EGP Mn)	490,530	1,695	0.3%	3.9%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	119.4	(11.9)	(9.1%)	158.1	66.8
Value Traded (EGP Mn)	437.7	(21.9)	(4.8%)	636.7	423.3
No. of Trades	19,577	3,089	18.7%	19,042	11,358

Market Breadth	▲ 21	▼ 13	= 4
----------------	------	------	-----

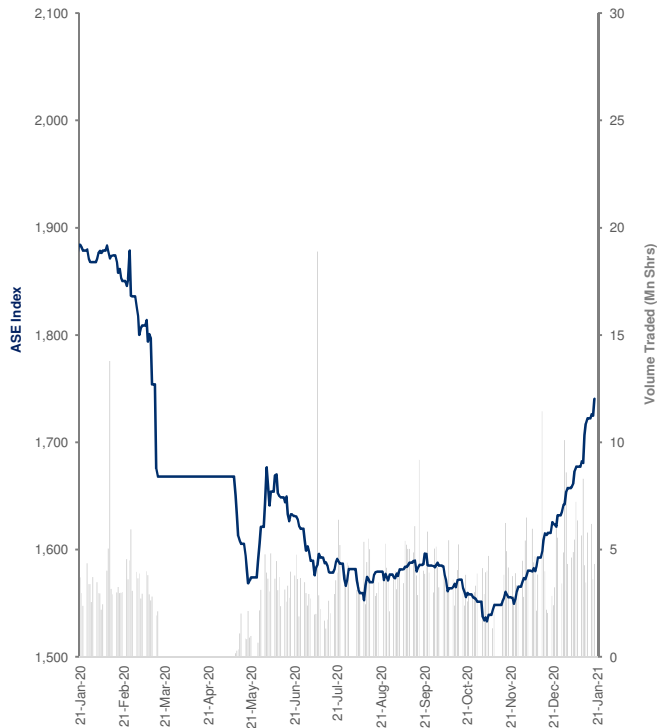
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Iron & Steel Co	2.41	(2.03%)	54.12
Palm Hills Developments Sae	1.49	#VALUE!	50.59
Commercial International Bank	63.31	0.40%	49.22
Elsaeed Contracting & Real Est. Inv.	0.90	5.63%	35.50
Talaat Moustafa Group	7.18	#VALUE!	31.72

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,890.2	0.7%	5.0%	5.0%
Banking	6,753.5	0.7%	6.4%	6.4%
Insurance	89.4	(0.3%)	(1.3%)	(1.3%)
Diversified Financial Services	172.7	(0.3%)	3.0%	3.0%
Real Estate	206.4	0.7%	3.5%	3.5%
Health Care Services	25.4	0.0%	(0.2%)	(0.2%)
Educational Services	217.7	(0.2%)	(3.1%)	(3.1%)
Hotels and Tourism	85.2	0.5%	2.4%	2.4%
Transportation	64.8	(0.0%)	1.6%	1.6%
Technology & Communications	313.7	0.0%	2.1%	2.1%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	429.5	1.9%	1.5%	1.5%
Commercial Services	68.3	0.0%	0.4%	0.4%
Pharmaceutical & Medical Industries	39.2	1.9%	2.6%	2.6%
Chemical Industries	21.4	1.7%	5.2%	5.2%
Food & Beverages	72.0	0.0%	(0.5%)	(0.5%)
Tobacco & Cigarettes	812.5	0.1%	0.2%	0.2%
Mining & Extraction Industries	375.5	4.2%	8.3%	8.3%
Engineering & Construction	27.8	0.6%	38.6%	38.6%
Electrical Industries	30.1	(0.6%)	4.0%	4.0%
Textiles , Leathers & Clothings	60.4	1.3%	(3.8%)	(3.8%)

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 (JD)	Daily % Chg
National Steel Industry	1.26	5.0%
Jordan Phosphate Mines	3.82	4.9%
Jordan Intl Insurance	0.43	4.9%
Societe Generale De Banque	1.57	4.7%
Union Tobacco & Cigarette	1.76	4.1%

Worst Return Performers	Price (JD)	Daily % Chg
Al Amal Financial Investment	0.62	(4.6%)
Travertine Co Ltd	0.26	(3.7%)
National Cable & Wire Manuf	0.29	(3.3%)
Jordan Pipes Manufacturing	0.62	(3.1%)
Arab Union Intl Insurance	1.73	(2.8%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordan Industrial Resources	0.34	526
Union Land Development Corp	1.93	492
Jordan Steel	0.29	474
Ad-Dulayl Industrial Park Co	0.57	378
National Aluminum Industrial	1.02	251

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	1,740.49	15.44	0.9%	5.0%	5.0%
Market Cap (JD Mn)	9,890.17	72.32	0.7%	5.0%	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	4,325.4	708.4	19.6%	5,400.3	2,400.8
Value Traded (JD '000)	4,475.5	374.5	9.1%	5,170.2	3,314.0
No. of Trades	2,097	278	15.3%	2,039	1,364

Market Breadth	▲ 31	▼ 15	= 75
----------------	------	------	------

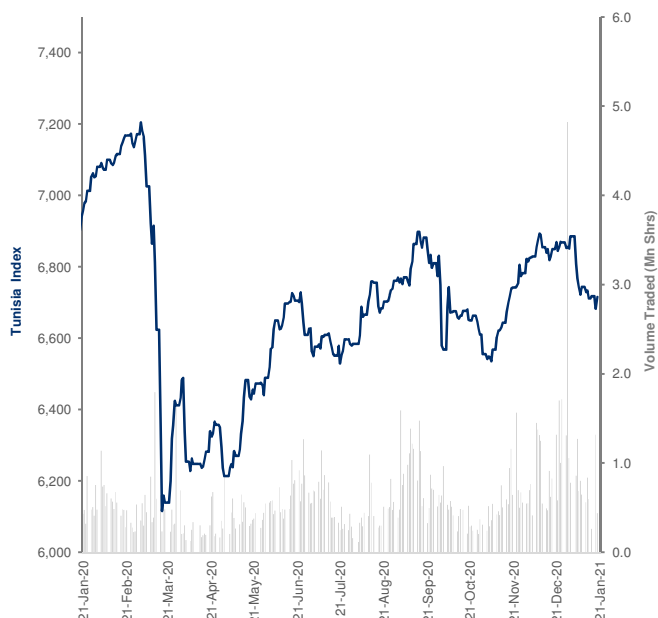
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Union Land Development Corp	1.93	(0.52%)	0.95
Jordan Petroleum Refinery Co	2.57	2.80%	0.42
Jordan Phosphate Mines	3.82	4.95%	0.39
Union Tobacco & Cigarette	1.76	4.14%	0.37
Arab Bank Plc	4.45	0.23%	0.31

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,223.1	0.1%	(2.1%)	(2.1%)
Banking	7,397.8	0.7%	(3.9%)	(3.9%)
Insurance	883.9	(0.8%)	(4.2%)	(4.2%)
Leasing	531.3	(0.1%)	(0.2%)	(0.2%)
Financial Services	1,956.0	(1.8%)	(0.8%)	(0.8%)
Industrial	1,679.1	0.4%	(1.4%)	(1.4%)
Chemical Industry	450.1	0.4%	0.4%	0.4%
Food & Beverage	5,558.8	(0.2%)	(0.6%)	(0.6%)
Retailing	1,075.5	0.8%	(0.8%)	(0.8%)
Others	1,690.6	0.5%	(2.3%)	(2.3%)

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 (DT)	Daily % Chg
GIF Filter SA	1.24	3.3%
Universal Auto Distributors Ho	2.27	3.2%
Societe Magasin General	18.54	3.0%
Societe Industrielle d'Appareil	4.13	3.0%
Hannibal Lease SA	3.28	2.8%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Electrostar	1.20	(4.0%)
BH Leasing	1.27	(2.3%)
Banque Nationale Agricole	8.00	(2.2%)
Poulina Group	10.30	(1.9%)
Societe Tunisienne de L'Air	0.58	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Universal Auto Distributors Ho	2.27	158
Societe Moderne de Ceramique	0.97	52
GIF Filter SA	1.24	49
Societe D'Articles Hygieniques	12.30	22
Banque de Tunisie	6.42	21

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	6,715.85	33.34	0.5%	(2.5%)	(2.5%)
Market Cap (DT Mln)	21,223	25.0	0.1%	(2.1%)	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	438.1	(879.2)	(66.7%)	752.3	386.2
Value Traded ('000 DT)	2,399.1	(1,935.4)	(44.7%)	3,516.9	2,769.7
No. of Trades	1,220	88	7.8%	1,468	1,178

Market Breadth	▲ 26	▼ 16	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne d'Assurance	111.00	0.00%	0.44
Universal Auto Distributors Ho	2.27	3.18%	0.35
Societe D'Articles Hygieniques	12.30	0.16%	0.27
Banque Internationale Arabe de	93.98	1.16%	0.26
Societe Frigorifique et Brasse	18.92	(0.16%)	0.21

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 20, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	536,436.2	0.1%	1.4%	1.4%
Banking	195,488.5	(0.3%)	1.8%	1.8%
Beverages	8,950.1	(0.6%)	(2.7%)	(2.7%)
Chemicals	1,935.6	1.4%	4.3%	4.3%
Construction & Building Material	62,864.7	(1.3%)	(0.1%)	(0.1%)
Distributors	13,518.3	0.3%	(0.2%)	(0.2%)
Electrical & Electronic Equipment	292.7	0.0%	(3.4%)	(3.4%)
Electricity	22,409.1	2.2%	3.8%	3.8%
Food Producers & Processors	25,706.9	2.3%	5.7%	5.7%
Holding Companies	3,025.7	1.6%	(1.0%)	(1.0%)
Insurance	23,390.3	(0.0%)	(1.5%)	(1.5%)
Investment & other Finance	3,636.5	0.7%	7.8%	7.8%
Leisures & Hotel	1,627.5	1.0%	(0.4%)	(0.4%)
Materials, Software & Computer	5,509.3	(0.0%)	2.4%	2.4%
Mining	18,088.9	1.5%	5.1%	5.1%
Oil & Gas	15,167.7	1.6%	6.8%	6.8%
Real Estate	3,480.7	(0.3%)	3.4%	3.4%
Telecommunications	127,688.6	0.1%	0.2%	0.2%
Transport	859.4	(1.7%)	2.2%	2.2%
Utilities	2,760.0	0.0%	(7.7%)	(7.7%)
Forestry & Paper	35.6	(0.6%)	1.2%	1.2%

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
Sonasid	368.75	4.0%
Cosumar	222.50	2.9%
Cie Miniere de Touissit	1573.00	2.9%
Managem SA	1228.00	2.3%
TAQA Morocco SA	950.00	2.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imitier	1930.00	(2.5%)
LafargeHolcim Maroc SA	1605.00	(2.4%)
CTM	701.00	(1.7%)
Credit Immobilier et Hotelier	261.00	(1.5%)
Societe Des Boissons du Maroc	2310.00	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	6.62	142.7
Banque Centrale Populaire	256.00	57.2
Attijariwafa Bank	434.00	46.7
ATLANTA	80.00	44.6
Sonasid	368.75	38.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MA SI Index	11,482.26	17.01	0.15%	1.73%	1.73%
Market Cap (MAD Mn)	536,436	425	0.1%	1.4%	1.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	467.9	202.3	76.2%	408.9	818.7
Value Traded (MAD Mn)	150.47	76.30	102.9%	73.0	73.4

Market Breadth	▲ 19	▼ 11	= 12
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	434.00	(0.69%)	20.26
Hightech Payment Systems SA	6600.00	0.02%	17.19
Banque Centrale Populaire	256.00	0.39%	14.64
Sonasid	368.75	3.99%	13.88
Ciments du Maroc	1650.00	0.00%	10.82

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

***Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months

***Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months

***Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest