

MENA Markets Daily Report

September 22, 2021

	Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	7,485.33	(0.3%)	23.7%	(13.3%)
	Kuwait	Main 50 Index	▼	5,872.92	(0.8%)	26.7%	(7.1%)
Kuwait 2	Kuwait	Main Market Index	▼	5,578.32	(0.7%)	22.5%	(7.3%)
Saudi Arabia 3	Kuwait	All Share Index	▼	6,845.11	(0.4%)	23.4%	(11.7%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▼	11,315.81	(0.1%)	30.2%	3.6%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▼	2,837.54	(1.2%)	13.9%	(9.9%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,977.78	(0.6%)	29.9%	(3.9%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▲	7,754.33	0.1%	53.7%	(0.6%)
Bahrain 8	Qatar	QE 20 Index	▼	11,143.45	(0.3%)	6.8%	0.1%
Oman 9	Bahrain	Bahrain All Share	▼	1,686.57	(0.2%)	2.5%	(7.5%)
Egypt 10	Oman	MSM 30 Index	▼	3,920.94	(0.6%)	7.2%	(8.1%)
Jordan 11	Egypt	EGX 30	▼	10,498.52	(2.0%)	(3.2%)	(22.3%)
Tunisia 12	Jordan	ASE Index	▼	2,053.10	(0.58%)	23.9%	(8.7%)
Morocco 13	Tunisia	Tunisia Index	▼	7,245.99	(0.2%)	5.2%	(3.3%)
	Morocco	MASI	▼	12,940.82	(0.1%)	14.6%	(7.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,613.97	0.2%	4.1%	13.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,710.90	0.6%	23.3%	(10.4%)
	India	SENSEX	▲	59,005.27	0.9%	23.6%	15.8%
	Brazil	BOVESPA Stock Index	▲	110,249.70	1.3%	(7.4%)	2.9%
	Mexico	BOLSA Index	▲	50,828.13	0.5%	15.3%	1.2%
	Emerging Markets	MSCI EM Index	▲	1,261.41	0.3%	(2.3%)	15.8%
Global Markets							
	World	MSCI World Index	▲	3,049.68	0.1%	13.4%	14.1%
	Asia	MSCI Asia Pacific	▲	640.75	0.3%	(3.2%)	17.1%
	Europe	DJ Stoxx 600	▲	458.68	1.0%	14.9%	(4.0%)
	Europe	FTSEurofirst 300	▲	1,769.26	1.1%	15.1%	(5.4%)
	U.S.A	S&P 500	▼	4,354.19	(0.1%)	15.9%	16.3%
	U.S.A	DJIA	▼	33,919.84	(0.2%)	10.8%	7.2%
	U.S.A	NASDAQ Composite	▲	14,746.40	0.2%	14.4%	43.6%
	UK	FTSE 100	▲	6,980.98	1.1%	8.1%	(14.3%)
	Germany	DAX	▲	15,348.53	1.4%	11.9%	3.5%
	Japan	NIKKEI 225	▼	29,839.71	(2.2%)	8.7%	16.0%
	Hong Kong	HANG SENG INDEX	▲	24,221.54	0.5%	(11.1%)	(3.4%)
Currencies							
	USD	USD vs. World Currencies Basket	▼	93.20	(0.08%)	3.63%	(6.7%)
	GBP/USD	British Pound / USD Cross	▲	1.37	0.01%	(0.08%)	3.1%
	EUR/USD	Euro / USD Cross	=	1.17	0.00%	(4.01%)	8.9%
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.32	(0.02%)	1.05%	(0.4%)
Other Asset Classes							
	Oil	Brent	▲	74.36	0.6%	43.6%	(21.5%)
	Oil	NYMEX	▲	70.56	0.4%	45.4%	(20.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	4.81	(3.6%)	75.3%	(5.1%)
	Gold	Gold Spot \$/Oz	▲	1,774.51	0.6%	(6.5%)	25.1%
	Silver	Silver Spot \$/Oz	▲	22.50	1.0%	(14.8%)	47.9%
	Bitcoin	Bitcoin USD Cross	▼	40,926.74	(6.0%)	41.1%	305.1%

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

Investment Strategy & Research
research@kamcoinvest.com

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

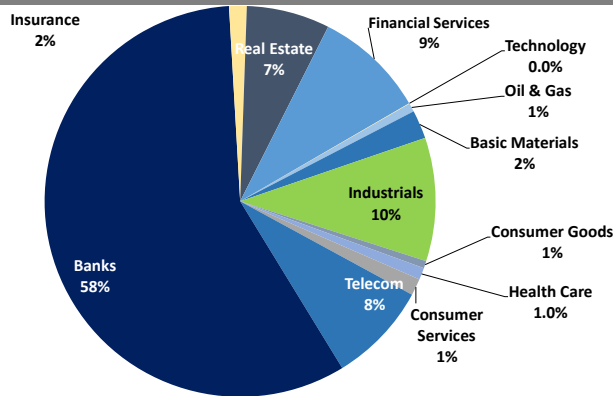
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 22, 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	6,955.8	35.9	10.3%
2- National Bank of Kuwait	6,883.4	23.3	8.9%
3- Ahli United Bank - Bahrain	2,847.8	20.8	10.8%
4- Zain	2,587.6	13.8	16.2%
5- Boubyan Bank	2,445.2	63.1	7.1%
6- Agility (PWC Logistics)	2,207.8	28.8	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabane Co.	920.7	19.8	9.3%
9- Ahli United Bank - Kuwait	762.4	25.3	6.6%
10- Gulf Bank	716.3	21.3	5.2%
Total	27,323	25.85	9.0%

*: 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	0.120	0.009	8.1%
Kuwait Syrian Holding Co.	0.030	0.002	5.3%
Munshaat Real Estate Projects Co.	0.052	0.002	3.8%
Al-Manar Financing & Leasing Co.	0.064	0.002	3.4%
Kuwait Finance & Investment Co.	0.087	0.002	3.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.084	(0.008)	(8.7%)
Equipment Holding Co.	0.036	(0.002)	(6.2%)
Gulf Franchising Co.	0.047	(0.002)	(4.8%)
Ras-Al-Khaimah for White Cement Co.	0.087	(0.004)	(4.8%)
Hayat Communications Co.	0.080	(0.004)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.146	(1.4%)	18,038,424
The Securities House Co.	0.106	0.0%	14,793,195
Arzan Financial Group For Fin. & Invest.	0.168	(0.6%)	14,111,838
National Co. for Consumer Industries	0.120	8.1%	13,822,597
GFH Financial Group	0.068	0.3%	13,421,688

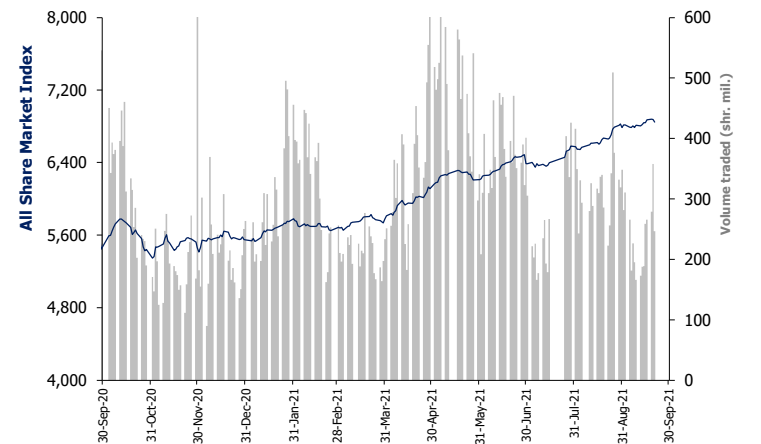
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,486.8	▼ (0.4%)	0.8%	22.7%
Oil & Gas	285.3	▼ (1.1%)	0.5%	1.7%
Basic Materials	955.4	▼ (0.3%)	(1.1%)	19.2%
Industrials	4,100.2	▼ (0.4%)	(0.0%)	29.1%
Consumer Goods	242.4	▲ 0.5%	4.6%	4.5%
Health Care	394.6	▲ 0.2%	0.5%	(3.7%)
Consumer Services	555.7	▼ (1.1%)	1.4%	32.5%
Telecommunications	3,356.8	▼ (0.5%)	(1.7%)	(0.7%)
Banks	23,270.9	▼ (0.4%)	0.9%	23.7%
Insurance	581.8	▼ (1.0%)	(1.3%)	35.9%
Real Estate	2,773.8	▼ (0.5%)	2.2%	35.1%
Financial Services	3,700.4	▼ (0.4%)	3.1%	37.0%
Technology	10.0	= 0.0%	(0.2%)	44.7%
Utilities	259.6	▲ 1.3%	1.3%	(14.8%)

Market Breadth	30	83	52		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,485.33	(23.2)	(0.3%)	0.7%	23.7%
Main 50 Index	5,872.92	(47.0)	(0.8%)	1.2%	26.7%
Main Market Index	5,578.32	(41.0)	(0.7%)	1.3%	22.5%
All Share Market Index	6,845.11	(28.3)	(0.4%)	0.9%	23.4%
Market Cap (KWD Mn)	40,486.77	(167.5)	(0.4%)	0.8%	22.7%

Index Performance relative to Volume

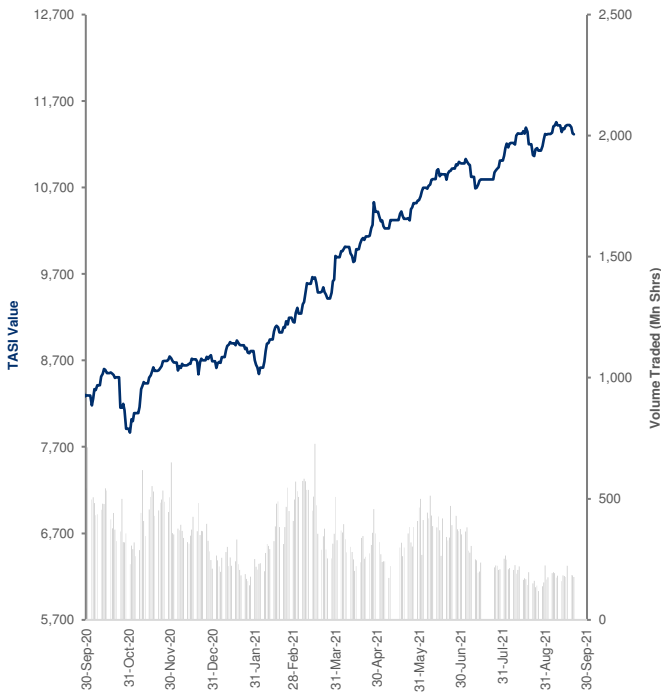


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	246.4	(111.4)	(31.1%)	324.4	191.8
Value Traded (KWD Mn)	45.9	(17.8)	(27.9%)	52.5	35.6
No. of Trades	10,296	(2,284)	(18.2%)	11,832	8,532

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.824	0.0%	3,053,783
National Bank of Kuwait	0.957	(0.8%)	2,853,215
Gulf Bank	0.235	0.0%	2,846,256
Kuwait Real Estate Co.	0.146	(1.4%)	2,648,311
Ahli United Bank - Bahrain	0.281	0.0%	2,430,966

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,026,320.7	(0.3%)	(0.7%)	(0.1%)
Materials	805,163.0	0.1%	3.4%	35.2%
Capital Goods	25,060.4	(0.8%)	(0.3%)	34.1%
Commercial & Professional Svc	8,802.6	(0.8%)	4.8%	12.9%
Transportation	20,886.1	(0.0%)	(2.7%)	42.3%
Consumer Durables & Apparel	7,103.1	(0.7%)	(5.7%)	66.4%
Consumer Services	32,383.7	(0.2%)	(0.2%)	19.9%
Media	13,548.4	1.0%	1.5%	91.2%
Retailing	45,396.9	(0.3%)	(2.7%)	24.0%
Food & Staples Retailing	15,265.1	(0.5%)	(1.2%)	12.0%
Food & Beverages	113,531.6	(0.6%)	(1.2%)	3.1%
Health Care Equipment & Svc	101,383.9	(0.5%)	(3.9%)	48.4%
Pharma, Biotech & Life Science	5,868.0	(0.2%)	(7.4%)	24.7%
Banks	909,074.9	(0.2%)	(0.6%)	43.9%
Diversified Financials	48,983.6	(0.8%)	7.7%	47.7%
Insurance	60,049.2	(0.5%)	(5.3%)	15.6%
Telecommunication Services	298,944.9	(0.5%)	(3.1%)	21.3%
Utilities	117,341.4	0.6%	(0.2%)	28.9%
REITs	19,087.1	(0.2%)	0.1%	19.6%
Real Estate Mgmt & Dev't	103,796.3	(0.7%)	(0.8%)	19.3%
Software & Services	5,712.0	(0.5%)	(3.4%)	105.5%

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 (SAR)	Daily % Chg
Basic Chemical Industries Ltd	49.00	6.4%
Tabuk Agriculture	41.35	5.8%
Saudi Kayan Petrochemical Co	19.54	4.2%
Sadr Logistics	433.20	3.1%
Al Gassim Investment Holding Co.	30.70	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Batic Investments and Logistic	43.10	(3.1%)
Naseej International Trading Co.	125.40	(3.1%)
Jadwa REIT Saudi Fund	14.10	(2.2%)
Al Babtain Power & Telecommuni	38.55	(2.2%)
Yamaha Cement Co	30.30	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Saudi Kayan Petrochemical Co	19.54	26,675
Dar Al Arkan Real Estate Devel	10.14	11,241
Emaar Economic City	13.16	7,068
Sahara International Petrochem	37.45	6,412
Alinma Bank	23.84	6,343

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,315.81	(12.52)	(0.11%)	(0.0%)	30.2%
Market Cap (SAR Mn)	9,783,703	(24,750)	(0.25%)	(0.5%)	7.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	176.9	(6.2)	(3.4%)	301.3	272.4
Value Traded (SAR Mn)	6,303.2	(57.2)	(0.9%)	9,741.9	7,148.9
No. of Trades	275,754	(16,431)	(5.6%)	385,956	247,574

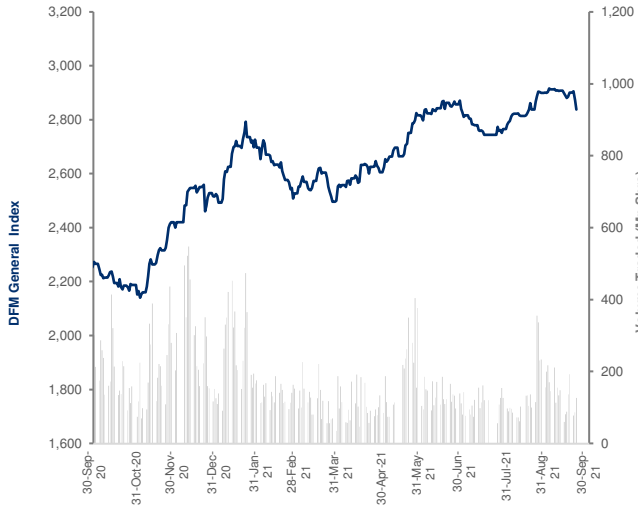
Market Breadth	▲ 64	▼ 116	▬ 26
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Kayan Petrochemical Co	19.54	4.2%	515.37
Al Rajhi Bank	122.20	0.5%	274.31
Naseej International Trading Co.	125.40	(3.1%)	259.31
Sahara International Petrochem	37.45	(1.2%)	244.78
Saudi Basic Industries Corp	123.20	(0.2%)	176.82

Dubai Financial Market Daily Report

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	380,536.6	(1.1%)	(1.3%)	12.8%
Banking	189,909.6	(1.0%)	0.3%	10.3%
Consumer Staples	3,796.7	(1.2%)	(6.8%)	62.7%
Investment & Financial Services	19,372.3	(1.2%)	(5.1%)	14.3%
Insurance	5,722.7	0.2%	2.0%	3.5%
Industrial	4,048.6	0.0%	(4.9%)	(13.6%)
Real Estate	83,662.5	(1.6%)	(2.1%)	14.3%
Telecommunication	29,968.7	(0.2%)	(0.8%)	14.4%
Transportation	34,261.3	(0.2%)	(2.5%)	27.7%
Services	9,794.2	(4.8%)	(11.1%)	1.8%

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
Ektitab Holding Company	0.24	9.0%
Dar Al Takaful	1.08	4.9%
Al Salam Bank Sudan	1.57	3.3%
Dubai National Insurance	3.90	2.6%
Shuaa Capital	0.68	0.3%

Worst Return Performers	Price (AED)	Daily % Chg
Al Mazaya Holding Company	1.13	(9.6%)
Tabreed	2.51	(5.6%)
Emaar Development	3.80	(3.3%)
Deyaar Development Pjsc	0.31	(3.1%)
Dubai Refreshments Company	16.50	(2.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Deyaar Development Pjsc	0.31	24,873
Emaar Properties Pjsc	4.10	24,658
Union Properties Pjsc	0.29	18,026
Dubai Financial Market Pjsc	1.05	10,100
Gulf Finance House	0.72	8,712

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,837.54	(34.49)	(1.2%)	(2.3%)	13.9%
Market Cap (AED Mn)	380,537	(4,106)	(1.1%)	(1.3%)	12.8%

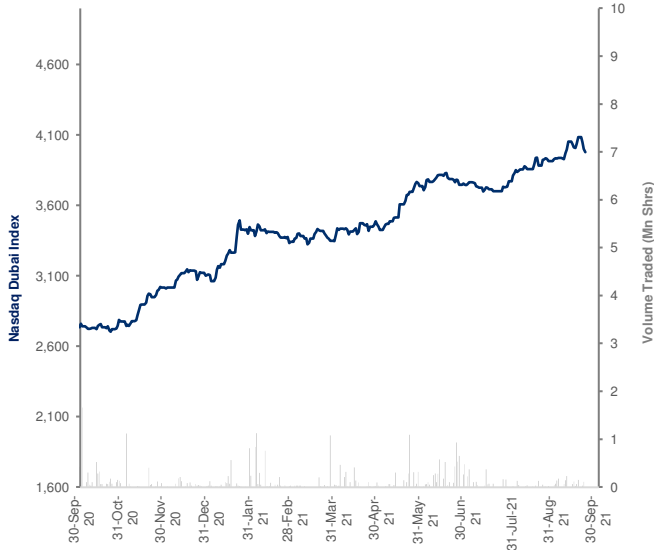
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	126.7	39.8	45.9%	148.6	266.6
Value Traded (AED Mn)	221.3	90.6	69.3%	207.9	266.4
No. of Trades	2,975	668	29.0%	2,727	4,002

Market Breadth	▲ 7	▼ 25	= 31
----------------	-----	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.10	(1.20%)	100.25
Dubai Islamic Bank	4.95	(0.80%)	21.74
Aramex Pjsc	3.69	(0.27%)	16.79
Emirates Nbd	13.90	(1.77%)	15.21
Dubai Financial Market Pjsc	1.05	(1.87%)	10.59

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	40,973.3	0.0%	(1.1%)	35.1%
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	39.3	0.0%	(4.4%)	(26.6%)
ENBD REIT (CEIC) Limited	110.0	0.0%	(8.9%)	1.4%
Hikma Pharmaceuticals GDR	7,710.7	0.0%	(4.2%)	(3.1%)
Nasdaq, Inc.	32,253.6	0.0%	(0.3%)	52.9%
Orascom Construction Limited	546.4	0.0%	(0.8%)	(10.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	4,000.71	(47.09)	(1.2%)	1.7%	30.7%
Market Cap (USD Mn)	40,973	0.0	0.0%	(1.1%)	35.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.11	(0.0)	(100.0%)	0.154	0.99
Value Traded (USD Mn)	0.198	(0.0)	(100.0%)	0.1	8.73
No. of Trades	5	(2)	(100.0%)	6	90

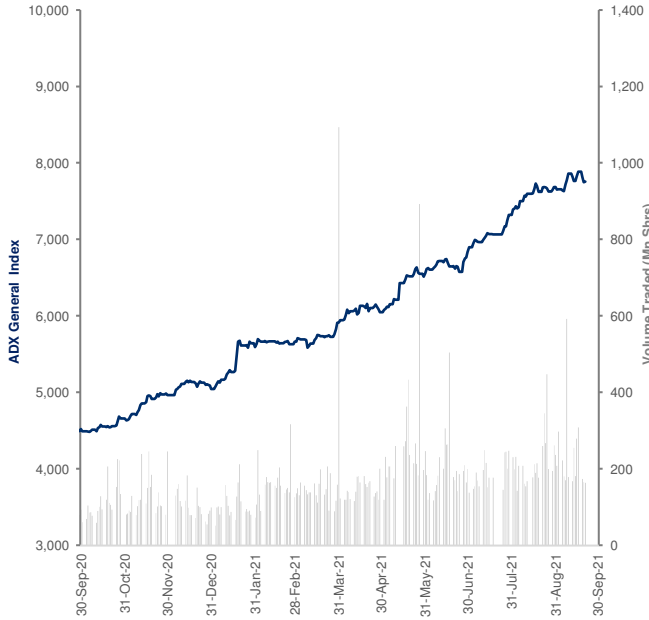
Market Breadth	▲ 0	▼ 0	= 8
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)

Abu Dhabi Securities Exchange Daily Report

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,368,682.0	0.6%	(1.0%)	82.5%
Banks	300,138.5	(0.1%)	4.0%	29.8%
Investment & Financial Services	275,971.4	1.3%	(7.7%)	11,484.9%
Real Estate	34,817.8	(0.3%)	(0.4%)	31.2%
Energy	204,816.0	1.5%	(3.1%)	(4.2%)
Consumer Staples	273,280.7	0.5%	(0.2%)	243.1%
Industrial	12,094.2	(1.2%)	(8.3%)	49.6%
Insurance	8,954.0	(0.0%)	(2.0%)	(7.7%)
Telecommunication	238,044.6	(0.2%)	2.6%	41.5%
Services	20,564.7	3.4%	(0.1%)	101.4%

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 (AED)	Daily % Chg
National Marine Dredging Co	11.88	8.4%
Abu Dhabi National Energy Co	1.28	2.4%
Alpha Dhabi Holding PJSC	27.26	1.3%
International Holdings Company Pjsc	147.00	0.5%
First Abu Dhabi Bank Pjsc	18.10	0.2%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Group Co.	3.06	(10.0%)
Abu Dhabi Aviation Co	4.60	(3.2%)
Methaq Takaful Insurance	0.80	(2.6%)
Al Yah Satellite Communications Company	2.50	(2.0%)
Fujairah Cement Industries	0.51	(1.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,754.33	8.63	0.1%	0.9%	53.7%
Market Cap (AED Mn)	1,368,682	7,537	0.6%	(1.0%)	82.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	163.7	(1.3)	(0.8%)	189.0	68.3
Value Traded (AED Mn)	1,343.5	75.6	6.0%	1,249.8	206.5
No. of Trades	5,396	215	4.1%	3,692	1,832

Market Breadth	▲ 6	▼ 24	= 36
----------------	-----	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.13	66,240
First Abu Dhabi Bank Pjsc	18.10	16,801
Eshraq Properties Co Pjsc	0.31	14,905
Adnoc Distribution	4.29	12,272
Alpha Dhabi Holding PJSC	27.26	7,189

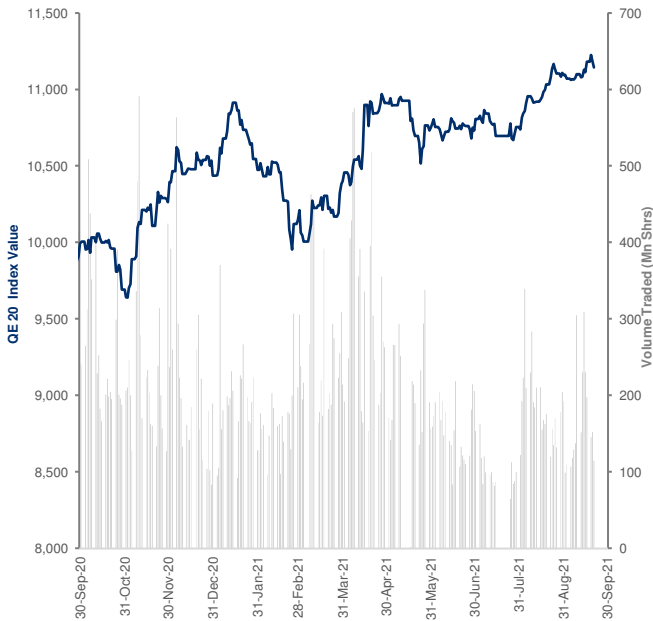
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	18.10	0.22%	301.39
International Holdings Company Pjsc	147.00	0.55%	301.19
Aldar Properties Pjsc	4.13	(0.24%)	272.84
Alpha Dhabi Holding PJSC	27.26	1.34%	195.10
National Marine Dredging Co	11.88	8.39%	54.82

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	643,192.9	(0.4%)	0.5%	6.8%
Banking & Finance Sector	318,359.4	(0.3%)	(1.4%)	7.6%
Goods & Consumer Services	35,352.6	(0.4%)	(1.5%)	2.4%
Industrial Sector	158,844.5	(0.3%)	5.9%	19.0%
Insurance Sector	13,055.7	(0.4%)	(1.3%)	6.5%
Real Estate	60,017.6	(0.6%)	(0.8%)	(11.3%)
Telecom	29,303.1	0.1%	1.6%	(1.5%)
Transport	28,260.1	(0.3%)	(1.6%)	(1.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Widam Food Co	4.18	0.6%
Industries Qatar QSC	13.62	0.4%
Vodafone Qatar QSC	1.60	0.4%
Dlala Brokerage & Investments	1.53	0.4%
National Leasing	1.05	0.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Mesaieed Petrochemical Holding	2.28	(2.3%)
Qatar First Bank	1.85	(2.0%)
Qatar Islamic Insurance Group	7.80	(1.3%)
Baladna	1.62	(1.0%)
United Development Co QSC	1.52	(0.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,143.45	(34.62)	(0.3%)	0.5%	6.8%
Market Cap (QAR Mn)	643,193	(2,263)	(0.4%)	0.5%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	114.3	(37.9)	(24.9%)	200.0	209.7
Value Traded (QAR Mn)	301.9	(71.3)	(19.1%)	446.8	388.8
No. of Trades	7,650	(2,065)	(21.3%)	9,611	8,817

Market Breadth	▲ 8	▼ 35	= 5
----------------	-----	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	1.38	16,370
Salam International Investment	0.95	14,664
Baladna	1.62	12,795
Qatar First Bank	1.85	12,118
Gulf International Services QS	1.54	6,602

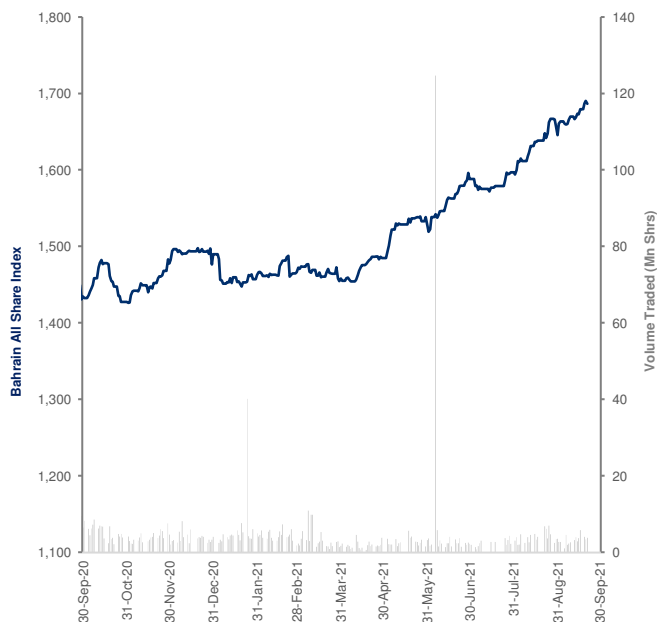
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	18.95	(0.42%)	42.38
Qatar Islamic Bank SAQ	17.96	(0.28%)	22.68
Investment Holding Group	1.38	(0.36%)	22.66
Qatar First Bank	1.85	(2.01%)	22.59
Baladna	1.62	(1.04%)	20.73

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	10,576.1	(0.2%)	2.4%	12.8%
Commercial Banks	5,672.3	(0.1%)	3.5%	18.6%
Investment	2,058.7	(0.2%)	(0.7%)	4.0%
Insurance	188.7	0.0%	0.2%	15.5%
Services	1,533.9	(0.2%)	2.4%	(3.0%)
Hotel & Tourism	115.4	0.0%	2.0%	(8.1%)
Industrial	1007.1	(0.8%)	3.4%	35.3%

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
Bahrain Duty Free Complex	0.59	0.9%

Worst Return Performers	Price (BHD)	Daily % Chg
Gfh Financial Group Bsc	0.20	(1.0%)
Aluminium Bahrain Bsc	0.70	(0.9%)
Al Baraka Banking Group Bsc	0.22	(0.4%)
BBK Bsc	0.50	(0.4%)
Bahrain Telecommunications Co	0.59	(0.3%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.20	1,793
Al Salam Bank-Bahrain Bsc	0.08	609
Ahli United Bank Bsc	0.92	528
National Bank Of Bahrain Bsc	0.61	341
BBK Bsc	0.50	119

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,686.57	(3.58)	(0.2%)	2.5%	13.2%
Market Cap (BHD Mn)	10,576	(21)	(0.2%)	2.4%	12.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	Average Daily YTD-20
Volume ('000 Shares)	3,771	431	12.9%	4,186.4	4,714.2
Value Traded (BHD '000)	794	(20)	(2.4%)	814.2	868.4
No. of Trades	74	3	4.2%	63	61

Market Breadth	▲ 1	▼ 7	= 35
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank Of Bahrain Bsc	0.00	0.00%	0.21
Ahli United Bank Bsc	0.92	(0.11%)	0.18
Gfh Financial Group Bsc	0.20	(0.98%)	0.14
BBK Bsc	0.50	(0.40%)	0.06
Aluminium Bahrain Bsc	0.70	(0.85%)	0.06

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,871.7	(0.4%)	(0.8%)	8.2%
Financial	3,876.9	(0.3%)	(0.3%)	11.0%
Industrial	831.3	(0.3%)	(0.6%)	17.6%
Services	2163.5	(0.6%)	(1.8%)	0.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg

Worst Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.14	(4.8%)
Oman Qatar Insurance	0.00	(3.3%)
Global Financial Inv. Co.	0.06	(3.1%)
Takaful Oman Insurance	0.10	(3.1%)
Sharqiyah Desalination Co.	0.12	(2.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Dhofar	0.12	4,002
Bank Muscat	0.44	2,327
National Bank Of Oman	0.19	905
Oman Investment & Finance Co.	0.14	504
Phoenix Power Co.	0.05	432

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,920.94	(24.37)	(0.6%)	(1.2%)	7.2%
Market Cap (OMR Mn)	6,871.7	(26.2)	(0.4%)	(0.8%)	8.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	Average Daily YTD-20
Volume ('000 Shares)	10,905.0	5,813.7	114.2%	18,281.2	9,847.2
Value Traded (OMR '000)	2,274.9	1,269.0	126.2%	2,712.9	1,878.5

Market Breadth	▲	▼	=
	0	28	84

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.44	0.00%	1.03
Bank Dhofar	0.12	0.00%	0.47
National Bank Of Oman	0.19	(1.06%)	0.17
Al Maha Ceramics Co	0.48	(2.03%)	0.08
Oman Telecommunications Co.	0.74	(1.06%)	0.07

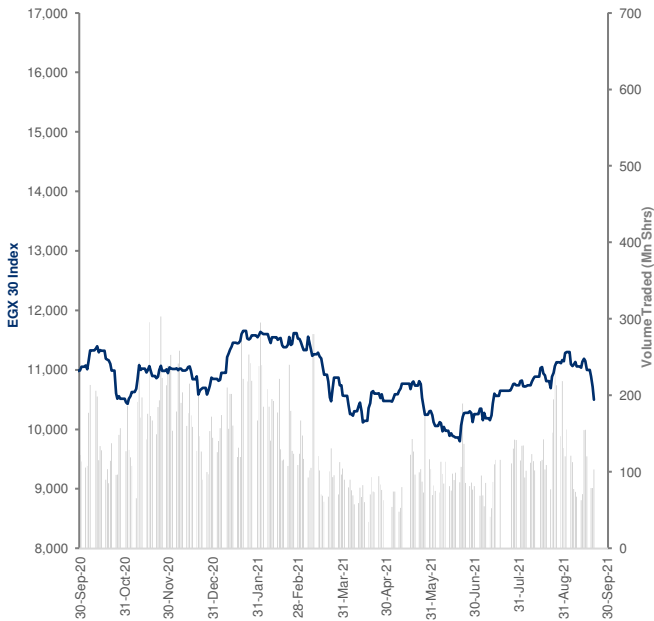
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	477,269.4	(2.1%)	(4.4%)	0.9%
Banks	145,157.6	(1.6%)	(5.4%)	(0.1%)
Basic Resources	27,203.8	(4.0%)	(4.6%)	31.1%
Chemicals	29,929.8	(1.2%)	(1.5%)	(6.0%)
Construction and Materials	12,541.0	(1.8%)	(7.4%)	(25.6%)
Financial Services excluding Banks	47,453.6	(1.9%)	(2.6%)	11.3%
Food and Beverage	7,659.2	(2.6%)	(6.2%)	6.9%
Healthcare	4,216.7	(8.2%)	(7.0%)	(2.1%)
Industrial Goods, Services, Automobile:	39,112.0	(2.8%)	(6.0%)	(5.6%)
Media	1,005.0	(0.6%)	(18.2%)	(24.0%)
Oil and Gas	4,132.8	(7.5%)	(13.0%)	2.6%
Personal and Household Products	34,873.6	(1.7%)	1.6%	(3.8%)
Real Estate	54,455.7	(2.7%)	(4.3%)	6.2%
Telecommunication	48,363.8	(1.7%)	(4.0%)	0.5%
Travel & Leisure	21,164.8	(1.2%)	(5.5%)	(2.8%)

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
Ghabbour Auto	4.05	1.3%
Misr Beni Suef Cement Co	22.33	0.7%
Efg Hermes	12.10	0.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Ezz Steel Co Sae	13.24	(8.3%)
Extracted Oils	1.91	(8.2%)
Egyptian Int'L Pharmaceutical Industries	42.52	(8.2%)
El Nasr Clothes & Textiles	1.13	(7.7%)
Alexandria Mineral Oils Co.	3.20	(7.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Medinet Nasr Housing	2.62	15,077
Egyptians For Housing & Dev. Co.	0.56	8,686
Pioneers Holding Co. For Financial Inv.	5.28	6,418
Egyptian Resorts Co	1.85	6,011
Alexandria Mineral Oils Co.	3.20	5,120

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,498.52	(212.04)	(2.0%)	(5.8%)	(3.2%)
Market Cap (EGP Mn)	477,269	(10,305)	(2.1%)	(4.4%)	0.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	102.8	24.0	30.5%	119.9	130.5
Value Traded (EGP Mn)	516.8	111.0	27.4%	518.3	602.7
No. of Trades	20,465	4,502	28.2%	16,551	17,220

Market Breadth	▲ 3	▼ 50	= 6
----------------	-----	------	-----

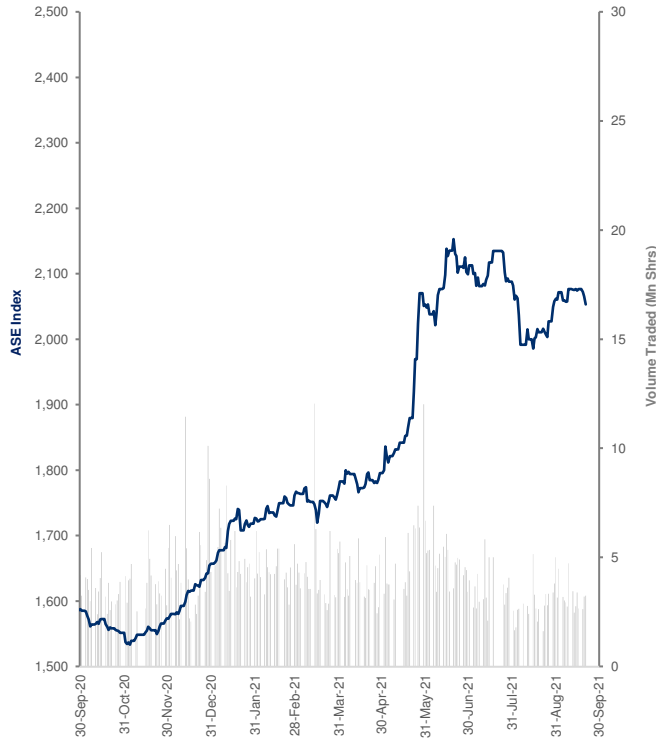
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Ezz Steel Co Sae	13.24	(8.31%)	55.33
Abou Kir Fertilizers & Chemicals	19.36	(0.05%)	46.43
Commercial International Bank	43.40	(1.34%)	42.01
Medinet Nasr Housing	2.62	(6.09%)	39.90
Pioneers Holding Co. For Financial Inv.	5.28	(6.05%)	33.65

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,189.9	(0.8%)	(1.8%)	19.1%
Banking	7,523.0	(0.8%)	(2.5%)	18.6%
Insurance	93.5	(0.2%)	4.1%	3.2%
Diversified Financial Services	173.7	0.2%	(2.3%)	3.6%
Real Estate	262.0	(1.1%)	7.9%	31.4%
Health Care Services	27.6	0.0%	6.5%	8.5%
Educational Services	209.3	(0.2%)	1.2%	(6.9%)
Hotels and Tourism	89.9	0.0%	0.8%	8.1%
Transportation	66.3	0.0%	0.8%	3.9%
Technology & Communications	395.2	0.1%	(0.7%)	28.6%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	519.2	0.0%	(1.5%)	22.7%
Commercial Services	71.5	0.0%	(0.1%)	5.2%
Pharmaceutical & Medical Industries	40.5	(0.6%)	(7.4%)	327.3%
Chemical Industries	25.2	0.9%	(1.9%)	23.5%
Food & Beverages	63.2	0.8%	(1.6%)	(12.7%)
Tobacco & Cigarettes	17.5	(1.7%)	9.4%	(97.8%)
Mining & Extraction Industries	1,478.6	(1.5%)	(1.5%)	326.4%
Engineering & Construction	20.9	(0.2%)	(0.6%)	4.2%
Electrical Industries	29.1	(0.7%)	0.0%	0.7%
Textiles , Leathers & Clothings	59.1	0.0%	(2.4%)	(5.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
National Aluminum Industrial	0.84	5.0%
Premier Business And Project	1.24	3.3%
International Brokerage And	0.64	3.2%
Universal Modern Industries	2.08	3.0%
Arab East For Real Estate In	1.13	2.7%

Worst Return Performers	Price (JD)	Daily % Chg
Jordan Steel	0.40	(4.8%)
National Cable & Wire Manuf	0.24	(4.0%)
Jordan Decapolis Properties	0.55	(3.5%)
Zarka Education & Investment	1.40	(3.4%)
Union Land Development Corp	2.63	(3.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordan Dubai Islamic Bank	1.87	876
Jordanian Electric Power	1.18	475
Al-Tajamouat For Catering Hs	1.02	373
Jordan Decapolis Properties	0.55	199
National Aluminum Industrial	0.84	154

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,053.10	(12.07)	(0.6%)	(0.4%)	23.9%
Market Cap (JD Mn)	11,189.91	(88.81)	(0.8%)	(1.8%)	19.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,239.7	44.8	1.4%	4,219.0	3,438.9
Value Traded (JD '000)	4,880.7	433.4	9.7%	6,074.1	3,506.0
No. of Trades	1,922	(401)	(17.3%)	2,484	1,372

Market Breadth	▲ 14	▼ 22	= 85
----------------	------	------	------

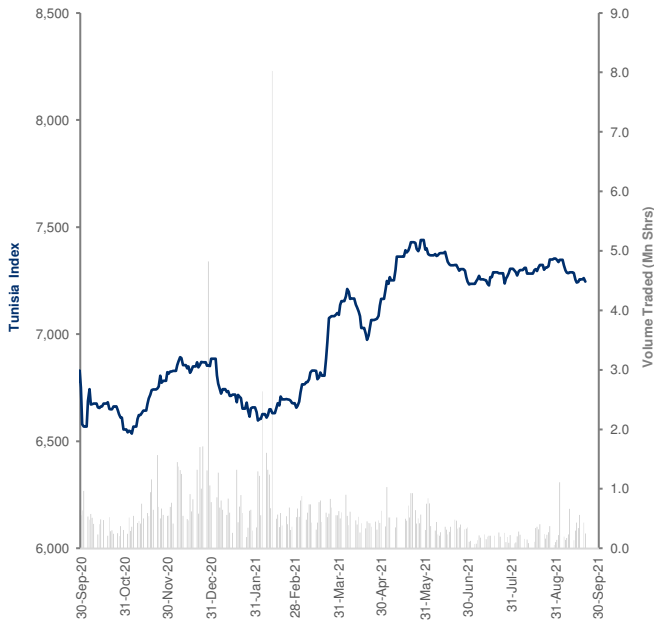
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Dubai Islamic Bank	1.87	2.19%	1.65
Jordan Phosphate Mines	17.17	(1.49%)	0.56
Jordanian Electric Power	1.18	(0.84%)	0.56
Al-Tajamouat For Catering Hs	1.02	0.00%	0.38
Jordan Petroleum Refinery Co	3.33	0.30%	0.29

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,281.5	(0.2%)	(1.3%)	2.7%
Banking	7,948.4	(0.2%)	(2.5%)	3.2%
Insurance	881.8	0.0%	0.1%	(4.5%)
Leasing	574.7	0.4%	3.2%	7.9%
Financial Services	2,305.2	0.0%	(3.0%)	16.9%
Industrial	1,717.6	(0.2%)	(0.9%)	0.8%
Chemical Industry	520.9	(0.6%)	6.2%	16.1%
Food & Beverage	5,455.5	(0.0%)	(0.2%)	(2.5%)
Retailing	1,187.5	(0.1%)	(2.8%)	9.6%
Others	1,689.8	(0.6%)	0.6%	(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
Attijari Leasing SA	11.70	5.4%
Arab Tunisian Lease	1.90	5.0%
Societe de Placements et de De	8.30	1.8%
Arab Tunisian Bank	2.34	1.7%
Accumulateur Tunisienne Assad	5.00	1.0%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	0.50	(3.8%)
Universal Auto Distributors Ho	0.41	(2.4%)
Tunisie Leasing SA	10.19	(2.0%)
Societe Tunisienne de L'Air	0.50	(2.0%)
Industries Chimiques du Fluor	92.39	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Lease	1.90	59
Tunisie Profiles Aluminium SA	4.20	46
SOTUMAG	3.92	24
ADWYA SA	4.70	19
Societe Tunisienne de L'Air	0.50	19

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,245.99	(15.98)	(0.2%)	(1.5%)	5.2%
Market Cap (DT Mln)	22,282	(35.7)	(0.2%)	(1.3%)	2.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	246.8	(182.2)	(42.5%)	517.7	528.1
Value Traded ('000 DT)	1,175.7	(2,027.8)	(63.3%)	3,644.2	3,795.5
No. of Trades	457	(893)	(66.1%)	1,127	1,416

Market Breadth	▲ 10	▼ 12	= 46
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Euro Cycles SA	31.98	0.25%	0.24
Tunisie Profiles Aluminium SA	4.20	0.24%	0.19
Industries Chimiques du Fluor	92.39	(1.70%)	0.17
ADWYA SA	4.70	0.00%	0.09
Banque Internationale Arabe de	62.10	0.00%	0.07

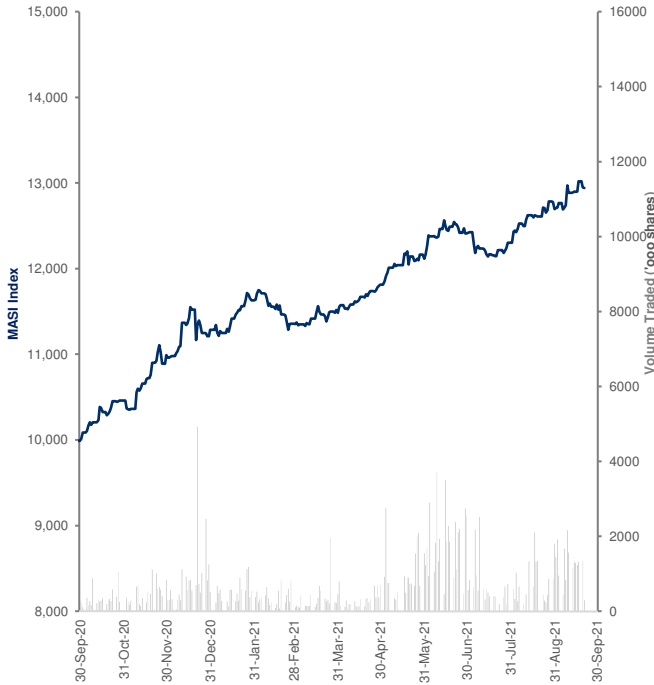
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 22, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	593,383.4	0.0%	2.0%	12.1%
Banking	217,212.5	0.3%	2.0%	13.1%
Beverages	10,009.0	1.6%	2.5%	8.8%
Chemicals	2,681.0	0.8%	1.0%	44.4%
Construction & Building Material	76,369.4	(0.5%)	4.1%	21.4%
Distributors	18,598.7	0.2%	6.1%	37.3%
Electricity	23,588.5	(1.0%)	3.8%	9.3%
Food Producers & Processors	31,444.0	(0.6%)	1.6%	29.2%
Holding Companies	2,838.2	(1.2%)	(4.4%)	(7.2%)
Insurance	26,445.7	(0.3%)	3.2%	11.4%
Investment & other Finance	4,327.0	0.0%	5.5%	28.3%
Leisures & Hotel	1,690.6	1.7%	3.5%	3.5%
Materials, Software & Computer	6,061.5	0.2%	3.3%	12.7%
Mining	21,012.1	(0.8%)	(0.6%)	22.1%
Oil & Gas	17,333.3	0.0%	0.8%	22.0%
Real Estate	5,774.2	1.6%	(4.9%)	71.5%
Telecommunications	123,864.5	0.2%	0.3%	(2.8%)
Transport	853.3	(0.7%)	(4.6%)	1.4%
Utilities	2,768.0	(3.6%)	8.1%	(7.5%)
Forestry & Paper	63.1	(4.0%)	41.3%	79.1%

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 (MAD)	Daily % Chg
Ennaki Automobiles	33.27	4.0%
Societe Des Boissons du Maroc	2729.00	2.0%
Maghreb Oxygene	220.65	2.0%
Credit du Maroc SA	530.00	1.9%
Alliances Developpement Immo	43.10	1.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Sonacid	540.70	(4.0%)
Med Paper SA	24.43	(4.0%)
Lyonnaise des Eaux de Casablan	346.00	(3.6%)
ATLANTA	100.00	(2.0%)
Delta Holding SA	32.40	(1.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	11.98	134.0
Attijariwafa Bank	480.00	32.3
Banque Centrale Populaire	271.00	19.3
Alliances Developpement Immo	43.10	17.2
ATLANTA	100.00	14.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	12,940.82	(8.74)	(0.1%)	1.9%	14.65%
Market Cap (MAD Mn)	593,383	0.5	0.0%	2.0%	12.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	289.5	(1,054.8)	(78.5%)	788.5	640.0
Value Traded (MAD Mn)	70.60	(51.77)	(42.3%)	127.0	110.9

Market Breadth	▲ 14	▼ 10	= 18
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	480.00	0.31%	15.47
Saham Assurance	1325.00	0.84%	13.25
LafargeHolcim Maroc SA	2048.00	0.00%	10.77
SNEP	715.00	0.99%	7.20
Credit du Maroc SA	530.00	1.92%	6.31

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 and 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