

# MENA Markets Daily Report

June 23, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	7,006.01	0.5%	15.8%	(13.3%)
		Kuwait	Main 50 Index	▲	5,620.93	0.7%	21.2%	(7.1%)
		Kuwait	Main Market Index	▲	5,352.33	0.2%	17.6%	(7.3%)
		Kuwait	All Share Index	▲	6,445.80	0.4%	16.2%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▲	10,891.64	0.3%	25.3%	3.6%
		UAE - Dubai	DFM General Index	▲	2,856.39	0.3%	14.6%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,782.82	0.5%	23.6%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	6,650.95	0.5%	31.8%	(0.6%)
		Qatar	QE 20 Index	▲	10,776.49	0.3%	3.3%	0.1%
		Bahrain	Bahrain All Share	▲	1,572.44	0.2%	5.5%	(7.5%)
		Oman	MSM 30 Index	▲	4,035.49	0.3%	10.3%	(8.1%)
		Egypt	EGX 30	▲	10,206.24	1.4%	(5.9%)	(22.3%)
		Jordan	ASE Index	▼	2,127.11	(0.15%)	28.4%	(8.7%)
		Tunisia	Tunisia Index	▲	7,323.84	0.0%	6.4%	(3.3%)
		Morocco	MASI	▼	12,517.71	(0.2%)	10.9%	(7.3%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,557.41	0.8%	2.4%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,645.59	0.2%	18.6%	(10.4%)
		India	SENSEX	▲	52,588.71	0.0%	10.1%	15.8%
		Brazil	BOVESPA Stock Index	▼	128,767.50	(0.4%)	8.2%	2.9%
		Mexico	BOLSA Index	▼	50,129.88	(0.4%)	13.8%	1.2%
		Emerging Markets	MSCI EM Index	▼	1,346.84	(0.3%)	4.3%	15.8%
<b>Global Markets</b>								
		World	MSCI World Index	▲	3,001.14	0.6%	11.6%	14.1%
		Asia	MSCI Asia Pacific	▼	687.80	(0.1%)	3.9%	17.1%
		Europe	DJ Stoxx 600	▲	456.42	0.3%	14.4%	(4.0%)
		Europe	FTSEurofirst 300	▲	1,761.16	0.2%	14.6%	(5.4%)
		U.S.A	S&P 500	▲	4,246.44	0.5%	13.1%	16.3%
		U.S.A	DJIA	▲	33,945.58	0.2%	10.9%	7.2%
		U.S.A	NASDAQ Composite	▲	14,253.27	0.8%	10.6%	43.6%
		UK	FTSE 100	▲	7,090.01	0.4%	9.7%	(14.3%)
		Germany	DAX	▲	15,636.33	0.2%	14.0%	3.5%
		Japan	NIKKEI 225	▲	28,884.13	3.1%	5.2%	16.0%
		Hong Kong	HANG SENG INDEX	▼	28,309.76	(0.6%)	4.0%	(3.4%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▼	91.76	(0.16%)	2.02%	(6.7%)
		GBP/USD	British Pound / USD Cross	▲	1.39	0.11%	2.04%	3.1%
		EUR/USD	Euro / USD Cross	▲	1.19	0.18%	(2.26%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.32	(0.03%)	1.05%	(0.4%)
<b>Other Asset Classes</b>								
		Oil	Brent	▼	74.81	(0.1%)	44.4%	(21.5%)
		Oil	NYMEX	▼	73.06	(0.8%)	50.6%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.26	2.1%	21.3%	(5.1%)
		Gold	Gold Spot \$/Oz	▼	1,778.74	(0.3%)	(6.3%)	25.1%
		Silver	Silver Spot \$/Oz	▼	25.78	(0.7%)	(2.4%)	47.9%
		Bitcoin	Bitcoin USD Cross	▲	32,903.52	1.0%	13.5%	305.1%

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

Investment Strategy & Research  
research@kamcoinvest.com

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

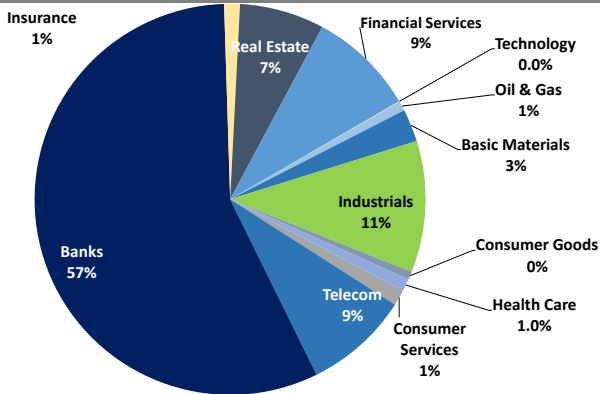
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

June 23, 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	6,559.1	42.6	8.3%
2- National Bank of Kuwait	6,092.2	24.1	7.7%
3- Zain	2,518.3	13.8	16.3%
4- Ahli United Bank - Bahrain	2,422.1	18.4	10.7%
5- Boubyan Bank	2,289.4	62.2	6.9%
6- Agility (PWC Logistics)	2,156.5	48.6	3.9%
7- Commercial Bank of Kuwait	996.0	NM	NM
8- Mabanee Co.	859.8	33.9	5.2%
9- Gulf Bank	774.2	24.1	5.1%
10- Ahli United Bank - Kuwait	714.7	28.0	5.6%
<b>Total</b>	<b>25,382</b>	<b>28.70</b>	<b>7.7%</b>

\*: ROE is calculated based on TTM 1Q-2021 net profit & shareholders' equity as of 31-March-2021

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Real Estate Co.	0.282	0.017	6.4%
The Commercial Real Estate Co.	0.110	0.006	5.8%
National Real Estate Co.	0.209	0.011	5.6%
Kuwait Financial Centre	0.150	0.007	4.9%
Int'l Financial Advisors Co.	0.130	0.006	4.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Advanced Technology Co.	0.481	(0.048)	(9.1%)
Sharjah Cement Co.	0.054	(0.005)	(8.1%)
Automated Systems Co.	0.110	(0.007)	(6.0%)
Independent Petroleum Group	0.600	(0.030)	(4.8%)
Kuwait Syrian Holding Co.	0.033	(0.002)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Co. for Consumer Industries	0.050	(0.2%)	48,736,092
The Commercial Real Estate Co.	0.110	5.8%	42,078,527
Ahli United Bank - Bahrain	0.239	1.3%	32,462,396
Int'l Financial Advisors Co.	0.130	4.8%	23,535,657
National Real Estate Co.	0.209	5.6%	23,358,287

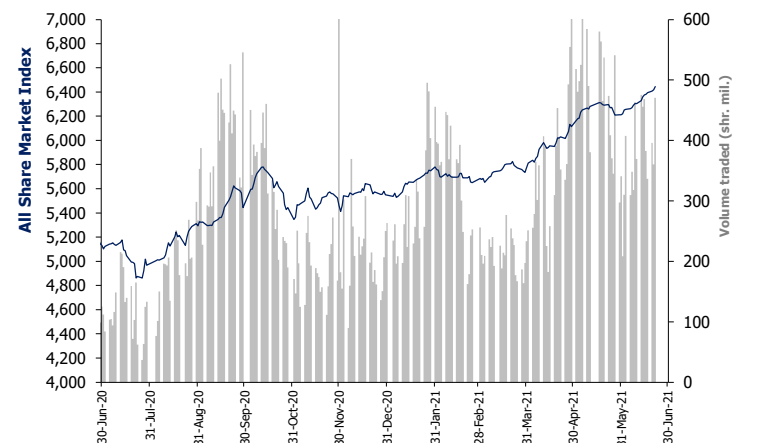
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	38,125.0	▲	0.4%	3.8%	15.5%
Oil & Gas	307.6	▼	(1.5%)	(0.6%)	9.7%
Basic Materials	1,018.4	▲	0.4%	3.2%	27.1%
Industrials	4,119.3	▲	1.4%	3.3%	29.7%
Consumer Goods	250.2	▼	(0.1%)	1.6%	7.8%
Health Care	380.7	▼	(1.9%)	(2.9%)	(7.1%)
Consumer Services	498.9	▲	0.6%	2.9%	19.0%
Telecommunications	3,282.2	▼	(0.5%)	(1.8%)	(2.9%)
Banks	21,511.1	▲	0.4%	4.8%	14.4%
Insurance	493.4	▼	(1.1%)	7.1%	15.3%
Real Estate	2,651.4	▲	1.4%	6.7%	29.1%
Financial Services	3,342.2	▲	0.5%	3.2%	23.7%
Technology	11.0	▼	(6.0%)	28.2%	59.2%
Utilities	258.5	=	0.0%	(2.1%)	(15.2%)

Market Breadth	 66	 56	 43		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,006.01	35.0	0.5%	3.9%	15.8%
Main 50 Index	5,620.93	40.5	0.7%	3.9%	21.2%
Main Market Index	5,352.33	9.1	0.2%	3.3%	17.6%
All Share Market Index	6,445.80	26.9	0.4%	3.8%	16.2%
Market Cap (KWD Mn)	38,124.99	166.1	0.4%	3.8%	15.5%

## Index Performance relative to Volume



## Market Trading Data and Volatility

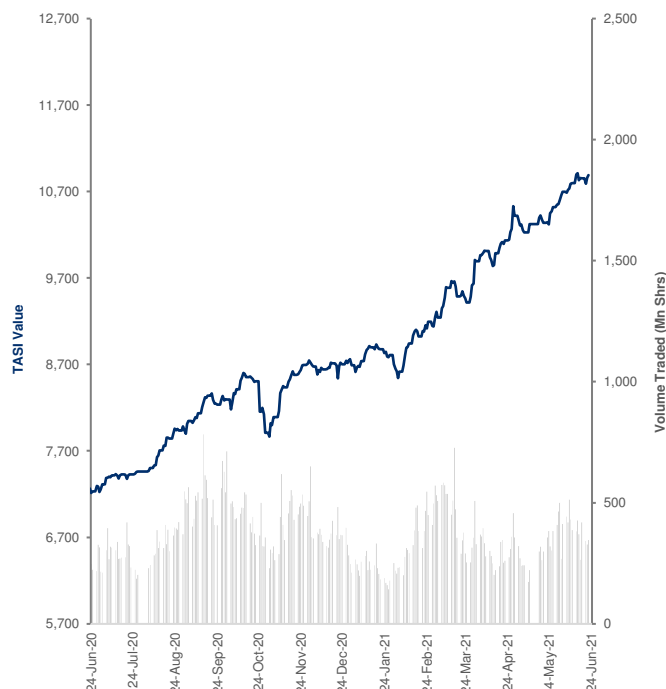
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	470.2	109.8	30.5%	340.8	176.8
Value Traded (KWD Mn)	79.7	13.9	21.0%	52.5	36.1
No. of Trades	14,704	1,267	9.4%	12,153	8,397

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.239	1.3%	7,717,724
Agility (PWC Logistics)	0.967	2.7%	5,605,472
National Industries Group	0.232	2.7%	4,829,720
National Real Estate Co.	0.209	5.6%	4,778,469
The Commercial Real Estate Co.	0.110	5.8%	4,613,737

### Saudi Tadawul Daily Report

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,734,380.8	0.1%	0.8%	7.0%
Energy	7,102,359.9	0.0%	0.0%	1.0%
Materials	744,665.7	0.3%	(0.9%)	25.5%
Capital Goods	24,848.6	0.8%	4.7%	33.8%
Commercial & Professional Svc	8,449.8	0.6%	2.9%	8.4%
Transportation	21,490.9	1.7%	4.3%	46.5%
Consumer Durables & Apparel	7,942.1	1.3%	13.1%	86.1%
Consumer Services	30,382.4	0.9%	3.5%	12.5%
Media	14,836.0	9.0%	45.2%	109.4%
Retailing	47,625.0	0.5%	5.9%	30.1%
Food & Staples Retailing	14,365.5	(0.7%)	(1.0%)	5.4%
Food & Beverages	122,002.7	(0.3%)	6.4%	10.8%
Health Care Equipment & Svc	96,933.4	0.1%	1.7%	41.9%
Pharma, Biotech & Life Science	6,672.0	0.7%	19.8%	41.8%
Banks	849,738.3	0.6%	4.8%	34.5%
Diversified Financials	45,389.0	(0.1%)	12.5%	36.8%
Insurance	58,446.9	0.0%	7.4%	12.6%
Telecommunication Services	305,141.9	(0.5%)	5.7%	23.8%
Utilities	104,287.0	0.9%	(1.4%)	14.6%
REITs	18,573.8	0.1%	0.1%	16.4%
Real Estate Mgmt & Dev't	106,312.9	0.5%	3.4%	22.2%
Software & Services	3,917.0	1.3%	6.6%	40.9%

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 (SAR)	Daily % Chg
Theeb Rent a Car Co.	72.00	9.9%
Saudi Research & Marketing Gro	179.00	9.3%
Baazeem Trading Co	148.00	6.9%
Al Hassan Ghazi Ibrahim Shaker	28.30	6.6%
Saudi Real Estate Co	23.86	5.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Re for Cooperative Reins	20.28	(2.5%)
Arabia Insurance Cooperative C	30.95	(1.4%)
Saudi Arabian Fertilizer Co	115.40	(1.4%)
Umm Al-Qura Cement Co	33.65	(1.3%)
Alinma Tokio Marine Co	39.20	(1.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Saudi Real Estate Co	23.86	13,203
Al Hassan Ghazi Ibrahim Shaker	28.30	12,113
Al Sagr Cooperative Insurance	19.24	11,327
Knowledge Economic City Co	22.56	10,822
National Commercial Bank	56.70	9,973

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	10,891.64	32.46	0.30%	3.2%	25.3%
Market Cap (SAR Mn)	9,734,381	9,717	0.1%	0.8%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	345.7	17.6	5.4%	338.8	225.9
Value Traded (SAR Mn)	12,705.8	1,665.1	15.1%	10,584.4	6,685.2
No. of Trades	453,371	33,744	8.0%	413,531	202,563

Market Breadth	▲ 120	▼ 67	= 18
----------------	-------	------	------

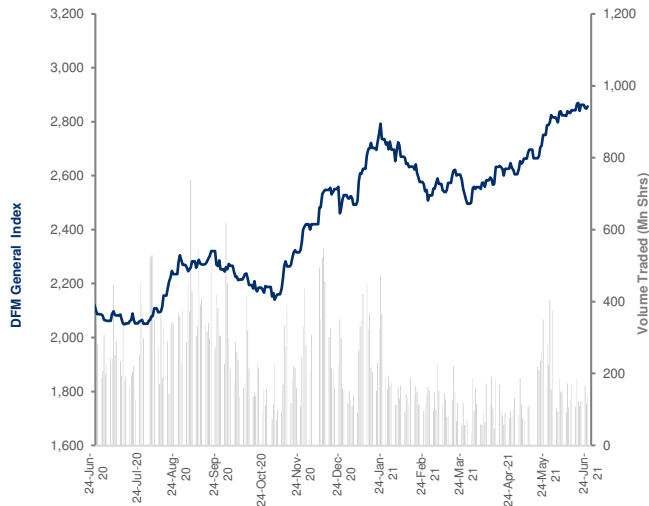
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Baazeem Trading Co	148.00	6.9%	678.60
National Commercial Bank	56.70	2.5%	562.82
Theeb Rent a Car Co.	72.00	9.9%	492.62
Saudi Vitified Clay Pipe Co L	107.00	2.5%	436.40
Al Hassan Ghazi Ibrahim Shaker	28.30	6.6%	335.02

Source: Bloomberg, Kamco Research

## Dubai Financial Market Daily Report

June 23, 2021

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	386,094.0	0.4%	2.2%	14.8%
Banking	197,633.9	0.1%	1.7%	14.8%
Consumer Staples	4,019.9	(0.1%)	(1.1%)	72.2%
Investment & Financial Services	20,105.7	0.2%	3.9%	18.6%
Insurance	5,630.7	0.0%	(0.5%)	1.9%
Industrial	5,053.1	12.0%	6.8%	7.8%
Real Estate	84,029.4	1.2%	4.7%	16.8%
Telecommunication	30,663.5	(0.1%)	1.5%	17.1%
Transportation	28,305.3	(0.2%)	(1.3%)	5.5%
Services	10,652.6	(0.2%)	0.6%	10.7%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National Industries Group	2.82	14.6%
Takaful Emarat Insurance	1.74	4.8%
Aan Digital Services Co	0.18	4.0%
Gulf Finance House	0.74	2.1%
Ithmaar Holding	0.28	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	1.64	(4.7%)
Amlak Finance	0.24	(3.2%)
Dar Al Takaful	1.00	(2.9%)
Dubai Islamic Insurance Co	1.00	(2.0%)
Emirates Refreshments Co	5.30	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	0.74	41,284
Emaar Properties Pjsc	4.17	17,350
Ithmaar Holding	0.28	11,925
Emaar Malls Pjsc	2.07	10,862
Dubai Financial Market Pjsc	1.19	10,259

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,856.39	8.44	0.3%	2.1%	14.6%
Market Cap (AED Mn)	386,094	1,556	0.4%	2.2%	14.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	136.2	20.7	17.9%	158.4	239.1
Value Traded (AED Mn)	212.5	37.1	21.1%	224.7	246.8
No. of Trades	2,796	286	11.4%	2,930	3,765

Market Breadth	▲ 15	▼ 11	= 36
----------------	------	------	------

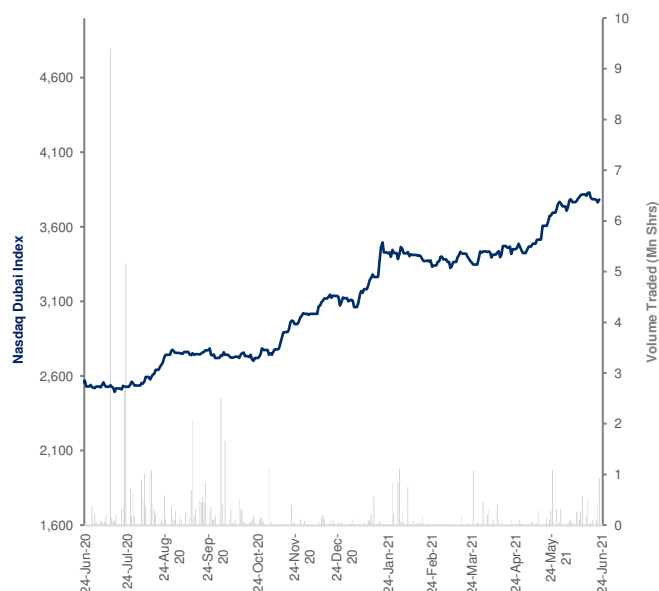
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.17	1.21%	72.20
Gulf Finance House	0.74	2.07%	30.57
Emaar Malls Pjsc	2.07	1.47%	22.45
Emirates Nbd	13.90	0.00%	17.78
Dubai Islamic Bank	4.89	0.20%	14.83

Source: Bloomberg, Kamco Research

## Nasdaq Dubai Daily Report

June 23, 2021

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	37,639.3	0.0%	2.4%	24.1%
Al Baraka Banking Group	264.7	0.0%	(0.9%)	(18.1%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	37.0	0.0%	0.0%	(18.8%)
Emirates REIT (CEIC) Limited	42.6	5.3%	(1.9%)	(20.3%)
ENBD REIT (CEIC) Limited	108.8	0.0%	0.0%	0.2%
Hikma Pharmaceuticals GDR	7,634.5	0.0%	(4.6%)	(4.1%)
Nasdaq, Inc.	28,847.6	0.0%	5.0%	36.7%
Orascom Construction Limited	583.8	0.0%	(15.8%)	(4.0%)

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.14	5.3%

--

--

Worst Return Performers	Price (USD)	Daily % Chg

--

--

--

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.14	932
Depa Limited (Aed)	0.22	0

--

--

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,782.82	18.06	0.5%	1.4%	23.6%
Market Cap (USD Mn)	37,639	2.1	0.0%	2.4%	24.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.93	0.5	116.4%	0.166	1.18
Value Traded (USD Mn)	0.130	0.0	38.2%	0.1	12.94
No. of Trades	19	9	90.0%	6	127

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

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.14	5.26%	0.13
Depa Limited (Aed)	0.22	0.00%	0.00

--

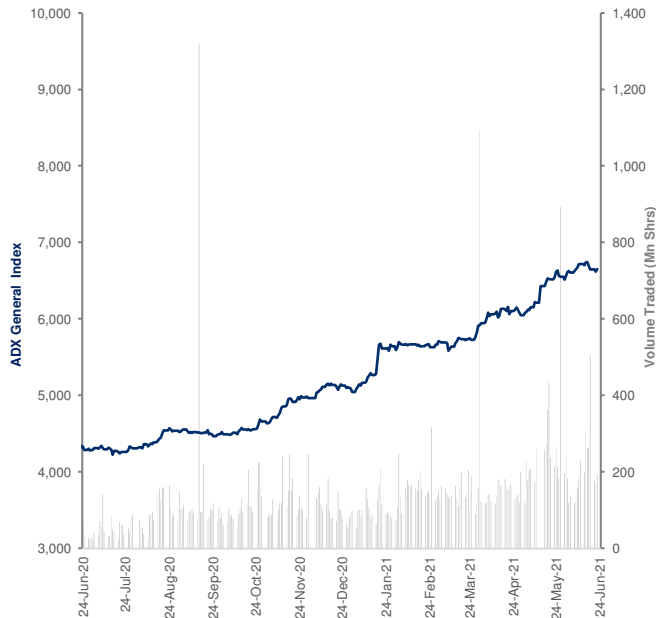
--

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	966,681.2	0.4%	2.0%	28.9%
<b>Banks</b>	<b>279,328.4</b>	<b>0.7%</b>	<b>(0.8%)</b>	<b>20.8%</b>
<b>Investment &amp; Financial Services</b>	<b>2,788.1</b>	<b>0.7%</b>	<b>7.5%</b>	<b>17.0%</b>
<b>Real Estate</b>	<b>32,186.5</b>	<b>0.3%</b>	<b>5.1%</b>	<b>21.3%</b>
<b>Energy</b>	<b>217,227.2</b>	<b>0.1%</b>	<b>4.9%</b>	<b>1.6%</b>
<b>Consumer Staples</b>	<b>182,249.2</b>	<b>0.8%</b>	<b>2.0%</b>	<b>128.8%</b>
<b>Industrial</b>	<b>9,920.8</b>	<b>(0.6%)</b>	<b>9.3%</b>	<b>22.7%</b>
<b>Insurance</b>	<b>9,285.6</b>	<b>(0.8%)</b>	<b>5.7%</b>	<b>(4.3%)</b>
<b>Telecommunication</b>	<b>215,159.1</b>	<b>0.2%</b>	<b>1.9%</b>	<b>27.9%</b>
<b>Services</b>	<b>18,536.4</b>	<b>0.3%</b>	<b>3.5%</b>	<b>81.5%</b>

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
Fujairah Cement Industries	0.58	3.2%
Agthia Group	6.55	2.3%
Bank Of Sharjah	0.59	1.9%
First Abu Dhabi Bank Pjsc	16.58	1.0%
International Holdings Company Pjsc	97.10	0.8%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	0.81	(10.0%)
Emirates Insurance Co. (Psc)	7.70	(3.6%)
Methaq Takaful Insurance	1.01	(2.9%)
Abu Dhabi Ship Building Co	2.94	(1.3%)
Gulf Pharmaceutical Ind Psc	1.51	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	3.82	64,728
Arkan Building Materials Co	1.35	40,603
First Abu Dhabi Bank Pjsc	16.58	24,967
Dana Gas	0.81	12,383
Adnoc Distribution	4.33	7,214

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	6,650.95	35.00	0.5%	1.4%	31.8%
Market Cap (AED Mn)	966,681	3,887	0.4%	2.0%	28.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	194.7	24.5	14.4%	177.6	52.3
Value Traded (AED Mn)	1,217.3	41.0	3.5%	1,107.4	154.4
No. of Trades	3,205	106	3.4%	3,072	1,843

Market Breadth	▲ 16	▼ 9	= 39
----------------	------	-----	------

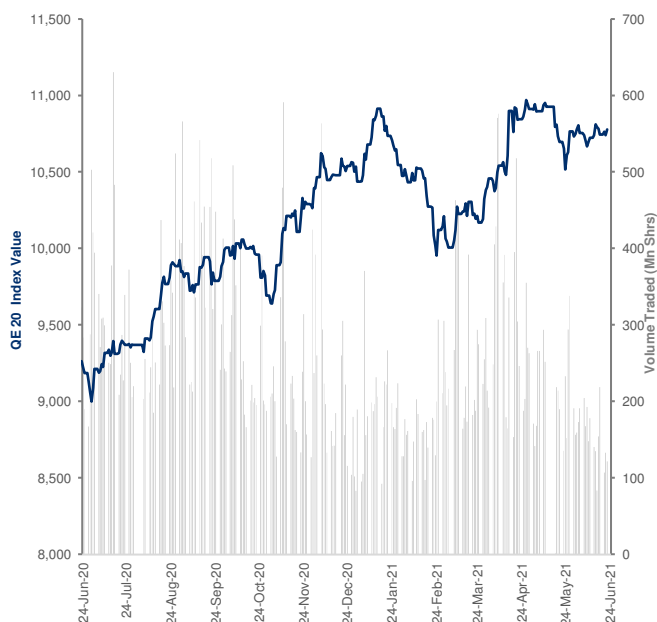
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	16.58	0.97%	410.26
International Holdings Company Pjsc	97.10	0.78%	342.68
Aldar Properties Pjsc	3.82	0.26%	247.98
Arkan Building Materials Co	1.35	0.75%	55.47
Emirates Telecom Group Co	22.22	0.18%	36.94

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	625,237.1	0.4%	0.1%	3.8%
<b>Banking &amp; Finance Sector</b>	302,676.7	0.1%	(0.0%)	2.3%
<b>Goods &amp; Consumer Services</b>	35,455.4	0.4%	(0.4%)	2.7%
<b>Industrial Sector</b>	150,304.0	0.1%	1.5%	12.6%
<b>Insurance Sector</b>	13,387.7	1.2%	(1.3%)	9.2%
<b>Real Estate</b>	64,109.2	(0.1%)	(3.4%)	(5.3%)
<b>Telecom</b>	30,965.1	5.9%	5.1%	4.1%
<b>Transport</b>	28,338.9	(0.2%)	(0.7%)	(1.4%)

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 (QAR)	Daily % Chg
<b>Ooredoo Qpsc</b>	7.51	6.9%
<b>Qatar General Insurance &amp; Rein</b>	2.20	4.5%
<b>Vodafone Qatar QSC</b>	1.63	2.7%
<b>Al Khaleej Takaful Group QSC</b>	4.63	1.2%
<b>Qatar Islamic Bank SAQ</b>	17.29	1.1%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>QLMI Life and Medical Insurance</b>	4.75	(1.0%)
<b>Medicare Group</b>	8.92	(0.9%)
<b>Qatar International Islamic Ba</b>	9.51	(0.9%)
<b>Commercial Bank PSQC/The</b>	5.26	(0.8%)
<b>Qatar Navigation QSC</b>	7.41	(0.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Salam International Investment</b>	1.00	16,726
<b>Mazaya Qatar Real Estate Devel</b>	1.11	12,994
<b>Vodafone Qatar QSC</b>	1.63	11,218
<b>Qatar Aluminum Manufacturing C</b>	1.53	10,822
<b>Gulf International Services QS</b>	1.53	6,693

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
<b>QE 20 Index</b>	10,776.49	36.36	0.3%	0.3%	3.3%
<b>Market Cap (QAR Mn)</b>	625,237	2,358	0.4%	0.1%	3.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
<b>Volume ('Mn Shares)</b>	121.6	(11.3)	(8.5%)	221.6	147.7
<b>Value Traded (QAR Mn)</b>	351.8	0.2	0.1%	485.9	310.8
<b>No. of Trades</b>	10,468	669	6.8%	10,114	8,008

Market Breadth	▲ 27	▼ 15	= 6
----------------	------	------	-----

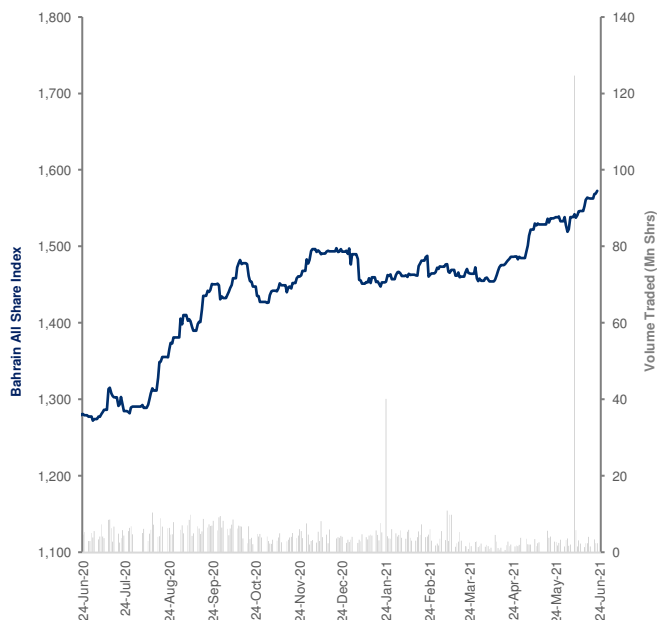
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Ooredoo Qpsc</b>	7.51	6.86%	41.45
<b>Qatar National Bank QPSC</b>	17.80	0.00%	37.64
<b>Industries Qatar QSC</b>	13.26	0.00%	30.59
<b>Qatar Islamic Bank SAQ</b>	17.29	1.11%	26.55
<b>Vodafone Qatar QSC</b>	1.63	2.70%	18.38

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,883.2	0.2%	2.2%	5.4%
Commercial Banks	5,113.0	0.5%	4.9%	6.9%
Investment	2,035.0	0.4%	3.1%	2.6%
Insurance	179.7	0.0%	(25.6%)	10.1%
Services	1,529.3	(0.2%)	(0.6%)	(3.2%)
Hotel & Tourism	112.1	0.0%	(5.7%)	(10.8%)
Industrial	914.0	(1.1%)	(1.4%)	22.9%

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 (BHD)	Daily % Chg
Al Salam Bank-Bahrain Bsc	0.07	3.0%
Gfh Financial Group Bsc	0.21	2.5%
Ahli United Bank Bsc	0.79	0.9%
Al Baraka Banking Group Bsc	0.22	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain Bsc	0.63	(1.1%)
BBK Bsc	0.49	(0.6%)
Bahrain Telecommunications Co	0.60	(0.3%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.21	931
Ahli United Bank Bsc	0.79	498
Bahrain Telecommunications Co	0.60	268
BBK Bsc	0.49	208
Al Salam Bank-Bahrain Bsc	0.07	195

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,572.44	3.44	0.2%	2.9%	5.5%
Market Cap (BHD Mn)	9,883	21	0.2%	2.2%	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,350	(46)	(1.9%)	4,630.4	4,234.5
Value Traded (BHD '000)	663	23	3.6%	823.6	914.6
No. of Trades	68	18	36.0%	62	59

Market Breadth	▲ 4	▼ 3	= 36
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.60	(0.33%)	0.16
Ahli United Bank Bsc	0.79	0.90%	0.15
BBK Bsc	0.49	(0.61%)	0.10
Aluminium Bahrain Bsc	0.63	(1.09%)	0.10
Gfh Financial Group Bsc	0.21	2.49%	0.07

Source: Bloomberg, Kamco Research



### Muscat Securities Market Daily Report

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,953.7	0.6%	5.8%	9.5%
Financial	3,866.1	0.4%	8.1%	10.7%
Industrial	847.1	2.0%	4.4%	19.8%
Services	2240.5	0.2%	2.6%	4.0%

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 (OMR)	Daily % Chg
Oman Education And Training Investment	0.22	10.0%
Salalah Mills	0.77	9.7%
Oman Flour Mills	0.80	7.0%
Oman Cables Industry Co.	1.09	4.3%
Oman Qatar Insurance	0.14	3.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Sharqiyah Desalination Co.	0.12	(8.0%)
Muscat Insurance Co.	0.43	(6.9%)
Ahli Bank	0.11	(2.6%)
Vision Insurance	0.08	(1.3%)
Oman Qatari Telecommunications Co.	0.41	(1.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
United Finance Co.	0.06	2,908
Al Madina Takaful Co.	0.10	1,800
Bank Muscat	0.41	1,709
Al Anwar Holding	0.11	1,698
Muscat Finance Co. Ltd.	0.06	1,455

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,035.49	12.62	0.3%	4.7%	10.3%
Market Cap (OMR Mn)	6,953.7	38.5	0.6%	5.8%	9.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	15,695.3	3,141.3	25.0%	19,164.2	10,353.6
Value Traded (OMR '000)	2,444.5	401.1	19.6%	2,739.8	2,072.7

Market Breadth	▲ 19	▼ 7	= 86
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.41	0.98%	0.71
Al Anwar Ceramic Tiles Co.	0.47	2.16%	0.19
Al Anwar Holding	0.11	0.92%	0.19
Al Madina Takaful Co.	0.10	1.01%	0.18
United Finance Co.	0.06	1.72%	0.17

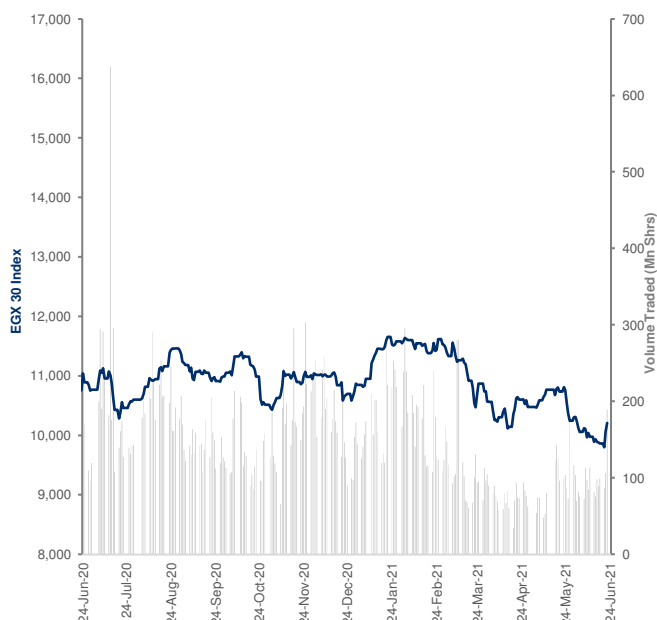
Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

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

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	450,737.3	0.9%	0.4%	(4.5%)
<b>Banks</b>	128,120.2	0.4%	(3.3%)	(11.1%)
<b>Basic Resources</b>	24,494.9	(1.2%)	9.6%	18.1%
<b>Chemicals</b>	30,938.0	1.8%	1.8%	(2.8%)
<b>Construction and Materials</b>	12,075.5	(0.6%)	(5.4%)	(28.4%)
<b>Financial Services excluding Banks</b>	43,753.0	0.9%	0.9%	2.6%
<b>Food and Beverage</b>	7,171.1	(0.5%)	22.5%	0.1%
<b>Healthcare</b>	4,266.3	0.0%	4.7%	(1.0%)
<b>Industrial Goods, Services, Automobile:</b>	38,275.4	0.9%	3.8%	(7.6%)
<b>Media</b>	1,101.8	4.3%	(6.1%)	(16.6%)
<b>Oil and Gas</b>	4,171.5	3.9%	10.2%	3.5%
<b>Personal and Household Products</b>	34,047.9	(0.3%)	2.6%	(6.1%)
<b>Real Estate</b>	50,962.2	4.4%	4.0%	(0.6%)
<b>Telecommunication</b>	48,271.1	1.1%	(4.4%)	0.3%
<b>Travel &amp; Leisure</b>	23,088.4	0.2%	0.3%	6.0%

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
<b>Talaat Moustafa Group</b>	6.51	8.5%
<b>Misr Beni Suef Cement Co</b>	18.17	8.3%
<b>Palm Hills Developments Sae</b>	1.80	5.6%
<b>Sidi Kerir Petrochemicals Co</b>	12.04	4.7%
<b>Egyptian Media Production City</b>	5.81	4.3%

Worst Return Performers	Price (EGP)	Daily % Chg
<b>Egyptian Resorts Co</b>	1.78	(3.1%)
<b>Orascom Construction Plc</b>	73.48	(2.2%)
<b>Ezz Steel Co Sae</b>	13.46	(1.7%)
<b>El Ezz Aldekhela Steel - Alexandria</b>	406.27	(1.6%)
<b>Egypt Aluminium</b>	16.81	(1.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
<b>Palm Hills Developments Sae</b>	1.80	42,898
<b>Egyptians For Housing &amp; Dev. Co.</b>	0.63	15,707
<b>Amer Group Holding</b>	0.92	12,372
<b>Talaat Moustafa Group</b>	6.51	12,273
<b>Medinet Nasr Housing</b>	3.47	11,005

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
<b>EGX 30 Index</b>	10,206.24	144.66	1.4%	(1.0%)	(5.9%)
<b>Market Cap (EGP Mn)</b>	450,737	4,233	0.9%	0.4%	(4.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
<b>Volume (Mn Shares)</b>	189.1	82.5	77.5%	124.9	102.5
<b>Value Traded (EGP Mn)</b>	817.9	139.2	20.5%	505.4	546.1
<b>No. of Trades</b>	23,458	3,635	18.3%	15,959	15,067

Market Breadth	▲ 36	▼ 17	= 6
----------------	------	------	-----

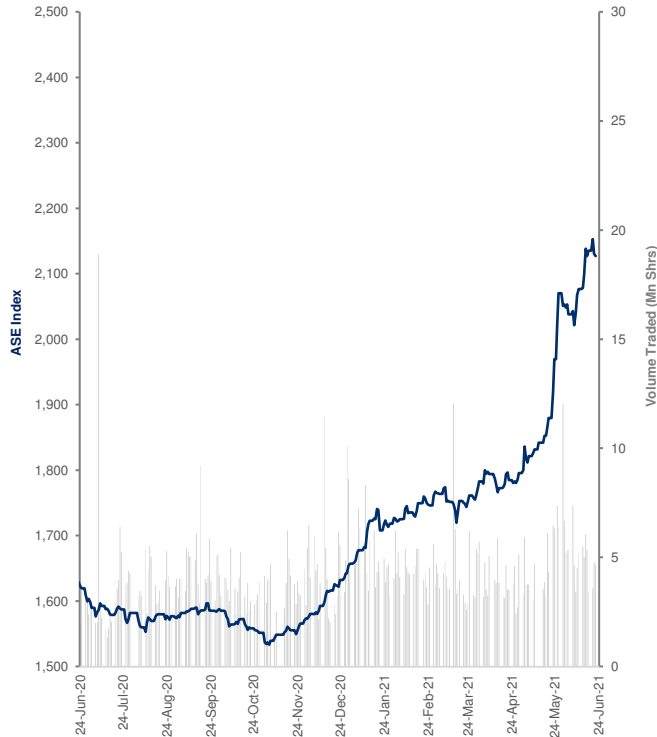
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
<b>Commercial International Bank</b>	51.26	1.04%	99.21
<b>Talaat Moustafa Group</b>	6.51	8.50%	79.95
<b>Elsewedy Electric Co</b>	8.49	2.29%	79.31
<b>Palm Hills Developments Sae</b>	1.80	5.65%	77.04
<b>Sidi Kerir Petrochemicals Co</b>	12.04	4.70%	61.00

Source: Bloomberg, Kamco Research

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

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	12,519.3	(0.6%)	3.8%	33.3%
Banking	7,817.8	(1.3%)	(0.5%)	23.2%
Insurance	94.7	0.4%	4.1%	4.5%
Diversified Financial Services	180.2	(0.0%)	5.5%	7.5%
Real Estate	231.8	0.8%	(2.1%)	16.3%
Health Care Services	23.7	(0.1%)	(3.7%)	(6.6%)
Educational Services	226.0	3.1%	(2.6%)	0.6%
Hotels and Tourism	98.4	1.0%	5.5%	18.3%
Transportation	69.9	(0.7%)	(0.0%)	9.6%
Technology & Communications	429.6	0.4%	3.8%	39.8%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	553.2	(1.4%)	2.9%	30.7%
Commercial Services	71.1	(0.1%)	0.1%	4.6%
Pharmaceutical & Medical Industries	44.5	0.6%	(4.8%)	369.6%
Chemical Industries	19.5	0.1%	1.8%	(4.3%)
Food & Beverages	68.5	(0.3%)	0.8%	(5.5%)
Tobacco & Cigarettes	802.4	0.0%	(0.2%)	(1.0%)
Mining & Extraction Industries	1,652.1	1.2%	39.4%	376.4%
Engineering & Construction	22.9	3.0%	(20.0%)	14.3%
Electrical Industries	29.3	0.0%	(0.7%)	1.3%
Textiles , Leathers & Clothings	58.9	0.3%	4.9%	(6.3%)

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
Arab International Co For In	2.69	6.7%
Arab Assurers Insurance Co	0.20	5.3%
Jordanian Real Estate For De	0.44	4.8%
Real Estate Development	0.69	4.5%
Ready Mix Concrete & Constr	0.48	4.3%

Worst Return Performers	Price (JD)	Daily % Chg
Emmar Investments & Real Est	0.17	(5.6%)
National Aluminum Industrial	0.87	(4.4%)
Al-Tajamouat For Catering Hs	1.11	(4.3%)
International Brokerage And	0.80	(3.6%)
Housing Bank For Trade And F	4.35	(2.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.23	598
Real Estate Development	0.69	496
Al Shamekha Real Estate & Fi	1.29	460
Jordan Petroleum Refinery Co	3.66	319
Al-Tajamouat For Touristic P	0.48	264

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,127.11	(3.29)	(0.2%)	3.6%	28.4%
Market Cap (JD Mn)	12,519.26	(78.43)	(0.6%)	3.8%	33.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	4,661.1	(113.9)	(2.4%)	4,658.3	3,053.3
Value Traded (JD '000)	8,741.7	(249.1)	(2.8%)	6,373.0	3,460.0
No. of Trades	3,292	(429)	(11.5%)	2,518	1,310

Market Breadth	▲ 22 ▼ 20 = 79
----------------	----------------

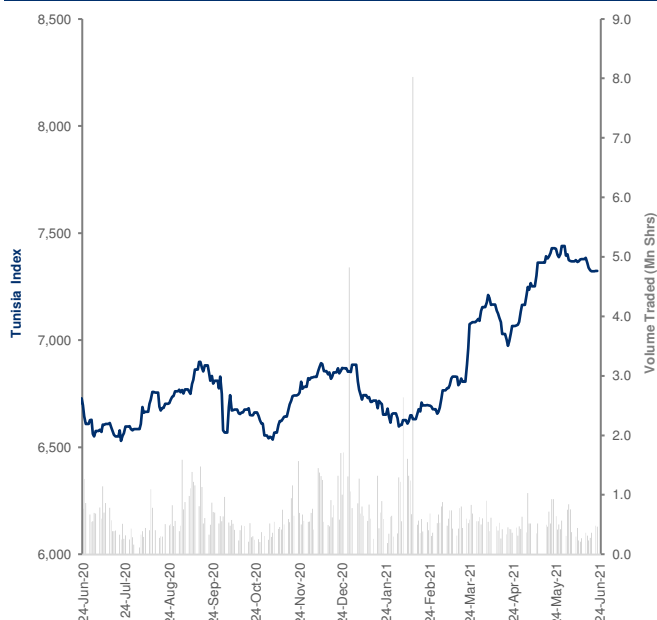
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	19.25	1.32%	3.13
Jordan Petroleum Refinery Co	3.66	(2.14%)	1.18
Arab Bank Plc	5.11	(1.92%)	1.07
Jordanian Electric Power	1.23	0.00%	0.74
Al Shamekha Real Estate & Fi	1.29	(1.53%)	0.59

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

June 23, 2021

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,441.1	0.1%	(1.2%)	3.5%
Banking	8,163.2	(0.1%)	(1.2%)	6.0%
Insurance	904.1	0.2%	(0.8%)	(2.0%)
Leasing	564.0	(0.0%)	(1.8%)	5.9%
Financial Services	2,334.0	0.0%	(2.9%)	18.3%
Industrial	1,721.6	0.1%	(1.8%)	1.1%
Chemical Industry	496.2	0.6%	0.6%	10.6%
Food & Beverage	5,498.6	(0.1%)	(1.9%)	(1.7%)
Retailing	1,144.8	1.9%	3.7%	5.6%
Others	1,614.5	(0.2%)	0.5%	(6.7%)

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 (DT)	Daily % Chg
Societe Ciments de Bizerte	1.63	4.5%
Societe Magasin General	17.51	3.0%
Societe de Production Agricole	1.44	2.9%
Societe Electrostar	1.09	2.8%
Ennakl Automobiles	12.29	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.54	(3.6%)
Societe Tunisienne de L'Air	0.55	(3.5%)
GIF Filter SA	0.57	(3.4%)
Societe Tunisienne de Verrerie	6.52	(2.5%)
Societe Tunsienne d'Entreprise	4.30	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Universal Auto Distributors Ho	0.54	183
Banque Nationale Agricole	8.10	60
Societe Tunisienne de L'Air	0.55	45
Banque de Tunisie	6.30	22
Societe Moderne de Ceramique	0.89	17

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,323.84	0.69	0.0%	(1.0%)	6.4%
Market Cap (DT Mln)	22,441	11.9	0.1%	(1.2%)	3.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	461.5	(16.2)	(3.4%)	658.6	471.8
Value Traded ('000 DT)	2,112.3	(3,291.7)	(60.9%)	4,459.1	3,731.8
No. of Trades	841	26	3.2%	1,328	1,298

Market Breadth	▲ 21	▼ 15	= 32
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	8.10	(0.49%)	0.48
Societe D'Articles Hygieniques	12.45	0.32%	0.20
Societe Magasin General	17.51	3.00%	0.18
Banque Internationale Arabe de	62.41	0.02%	0.16
Banque de Tunisie	6.30	0.00%	0.14

Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

June 23, 2021

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	572,884.9	(0.3%)	2.3%	8.3%
Banking	207,385.1	(0.0%)	2.1%	8.0%
Beverages	10,131.3	0.0%	6.5%	10.1%
Chemicals	2,617.6	0.4%	6.5%	41.0%
Construction & Building Material	72,115.9	(0.1%)	3.4%	14.7%
Distributors	17,110.2	(0.3%)	4.4%	26.3%
Electricity	24,249.0	0.8%	0.5%	12.3%
Food Producers & Processors	32,010.3	(0.7%)	9.6%	31.6%
Holding Companies	2,890.8	0.0%	(2.8%)	(5.4%)
Insurance	25,102.1	(1.9%)	2.4%	5.7%
Investment & other Finance	4,445.6	0.9%	13.3%	31.8%
Leisures & Hotel	1,837.4	(2.8%)	8.7%	12.5%
Materials, Software & Computer	5,765.6	0.8%	9.0%	7.2%
Mining	20,513.7	(0.7%)	(2.0%)	19.2%
Oil & Gas	16,302.0	0.0%	4.4%	14.8%
Real Estate	5,549.4	(0.9%)	41.1%	64.9%
Telecommunications	121,315.2	(0.6%)	(1.1%)	(4.8%)
Transport	895.0	(1.7%)	2.4%	6.4%
Utilities	2,608.0	1.9%	(1.2%)	(12.8%)
Forestry & Paper	40.7	1.2%	23.1%	15.6%

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 (MAD)	Daily % Chg
Fenie Brossette	73.65	4.0%
Lesieur Cristal	201.00	3.6%
Sonasid	620.10	2.8%
Lyonnaise des Eaux de Casablan	326.00	1.9%
Eqdom	1343.00	1.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	2007.00	(4.4%)
Ennakl Automobiles	30.11	(3.2%)
RISMA	128.25	(2.8%)
Wafa Assurance	4131.00	(2.8%)
Ciments du Maroc	1848.00	(2.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Douja Promotion Groupe Addoha	11.29	1,573.1
Bank of Africa	168.20	363.8
Maroc Telecom	138.00	115.6
Banque Centrale Populaire	267.00	106.5
Alliances Developpement Immobi	45.50	86.1

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	12,517.71	(28.20)	(0.2%)	3.3%	10.90%
Market Cap (MAD Mn)	572,885	(1,534)	(0.3%)	2.3%	8.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (*000 Shares)	2,385.3	1,486.7	165.5%	685.9	811.8
Value Traded (MAD Mn)	279.31	207.36	288.2%	108.3	140.3

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Hightech Payment Systems SA	6664.00	0.97%	61.54
Bank of Africa	168.20	(1.00%)	60.76
Banque Centrale Populaire	267.00	0.00%	28.47
Label Vie	4000.00	0.00%	27.79
Douja Promotion Groupe Addoha	11.29	(1.40%)	18.28

Source: Bloomberg, Kamco Research

---

## Disclaimer & Important Disclosures

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

### **Analyst Certification**

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

### **Kamco Invest Ratings**

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

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

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

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

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

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

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

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

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

### **Risk Warnings**

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

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

### **Conflict of Interest**

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

### **No Liability & Warranty**

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



---

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

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

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

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

Email : [kamcoird@kamcoinvest.com](mailto:kamcoird@kamcoinvest.com)

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

---

**Kamco Invest**