

MENA Markets Daily Report

March 25, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries								
In this Report... Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▼	6,338.89	(0.1%)	4.8%	(13.3%)
		Kuwait	Main 50 Index	▼	4,872.11	(0.2%)	5.1%	(7.1%)
		Kuwait	Main Market Index	▼	4,675.42	(0.3%)	2.7%	(7.3%)
		Kuwait	All Share Index	▼	5,782.47	(0.2%)	4.3%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▼	9,464.08	(0.3%)	8.9%	3.6%
		UAE - Dubai	DFM General Index	▼	2,515.35	(0.7%)	0.9%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,361.65	(0.3%)	9.8%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	5,745.28	0.2%	13.9%	(0.6%)
		Qatar	QE 20 Index	▲	10,213.13	0.2%	(2.1%)	0.1%
		Bahrain	Bahrain All Share	▼	1,464.44	(0.1%)	(1.7%)	(7.5%)
		Oman	MSM 30 Index	▼	3,712.63	(0.6%)	1.5%	(8.1%)
		Egypt	EGX 30	▲	10,702.18	2.2%	(1.3%)	(22.3%)
		Jordan	ASE Index	▲	1,752.51	0.51%	5.7%	(8.7%)
		Tunisia	Tunisia Index	▲	7,075.35	1.6%	2.8%	(3.3%)
		Morocco	MASI	▲	11,433.99	0.5%	1.3%	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▼	3,367.06	(1.3%)	(3.1%)	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,437.18	0.1%	3.6%	(10.4%)
		India	SENSEX	▼	49,180.31	(1.7%)	3.0%	15.8%
		Brazil	BOVESPA Stock Index	▼	112,064.20	(1.1%)	(5.8%)	2.9%
		Mexico	BOLSA Index	▲	46,703.14	0.1%	6.0%	1.2%
		Emerging Markets	MSCI EM Index	▼	1,323.77	(0.9%)	2.5%	15.8%
Global Markets								
		World	MSCI World Index	▼	2,788.01	(0.8%)	3.6%	14.1%
		Asia	MSCI Asia Pacific	▼	683.46	(0.9%)	3.2%	17.1%
		Europe	DJ Stoxx 600	▲	423.39	0.0%	6.1%	(4.0%)
		Europe	FTSEurofirst 300	▼	1,630.40	(0.0%)	6.1%	(5.4%)
		U.S.A	S&P 500	▼	3,889.14	(0.6%)	3.5%	16.3%
		U.S.A	DJIA	▼	32,420.06	(0.0%)	5.9%	7.2%
		U.S.A	NASDAQ Composite	▼	12,961.89	(2.0%)	0.6%	43.6%
		UK	FTSE 100	▲	6,712.89	0.2%	3.9%	(14.3%)
		Germany	DAX	▼	14,610.39	(0.4%)	6.5%	3.5%
		Japan	NIKKEI 225	▼	28,405.52	(2.0%)	3.5%	16.0%
		Hong Kong	HANG SENG INDEX	▼	27,918.14	(2.0%)	2.5%	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	92.34	0.65%	2.67%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.37	(0.48%)	0.12%	3.1%
		EUR/USD	Euro / USD Cross	▼	1.18	(0.30%)	(3.30%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.31	0.06%	0.68%	(0.4%)
Other Asset Classes								
		Oil	Brent	▼	60.79	(5.9%)	17.4%	(21.5%)
		Oil	NYMEX	▲	61.18	5.9%	26.1%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.52	0.4%	(0.8%)	(5.1%)
		Gold	Gold Spot \$/Oz	▲	1,734.69	0.4%	(8.6%)	25.1%
		Silver	Silver Spot \$/Oz	▲	25.09	0.1%	(5.0%)	47.9%
		Bitcoin	Bitcoin USD Cross	▼	54,050.56	(0.7%)	86.4%	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

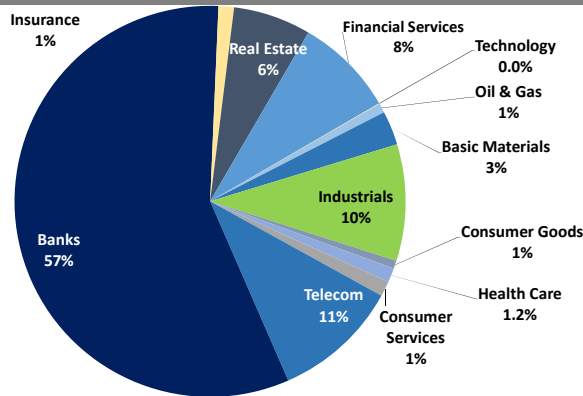
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

March 25, 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	5,804.5	21.7	8.4%
2- Kuwait Finance House	5,801.6	35.9	8.6%
3- Zain	2,752.0	14.1	15.4%
4- Ahli United Bank - Bahrain	2,093.5	11.8	14.5%
5- Boubayan Bank	1,979.0	48.7	8.0%
6- Agility (PWC Logistics)	1,492.1	27.3	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.07%
8- Mabanee Co.	807.8	34.3	5.0%
9- Ahli United Bank - Kuwait	664.9	20.2	7.5%
10- Gulf Bank	664.5	14.8	7.2%
Total	23,056	23.08	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
Inovest	0.082	0.005	6.4%
Dar Al Thuraya Real Estate Co.	0.053	0.003	5.8%
Osoul Investment Co.	0.077	0.004	5.3%
Gulf Investment House	0.129	0.006	4.9%
Tamdeen Real Estate Co.	0.246	0.010	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Yiaco Medical Co.	0.514	(0.055)	(9.7%)
Umm Al-Qaiwain General Investments Co.	0.068	(0.007)	(9.6%)
National Co. for Consumer Industries	0.041	(0.004)	(9.6%)
Al Massaleh Real Estate Co.	0.033	(0.004)	(9.5%)
Amwal International Investment Co.	0.019	(0.002)	(9.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.129	0.8%	29,593,468
Inovest	0.082	6.4%	21,356,205
Gulf Investment House	0.129	4.9%	16,037,935
Manazel Holding Co.	0.037	1.4%	7,710,210
MENA Real Estate Co.	0.038	0.5%	5,768,262

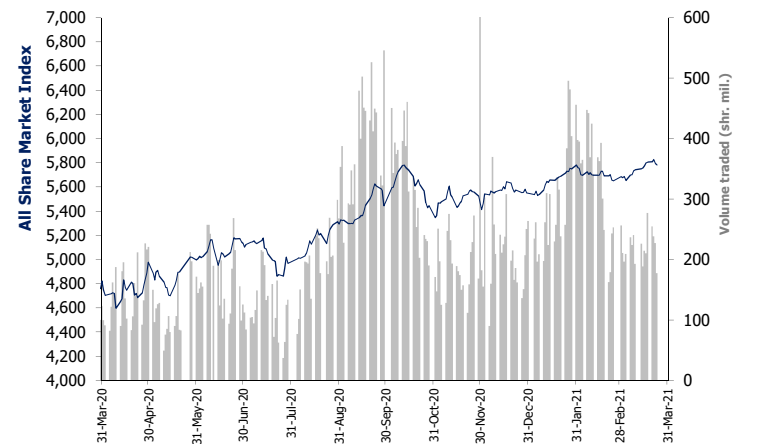
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	34,362.4	▼	(0.2%)	2.4%	4.1%
Oil & Gas	271.1	▲	0.2%	(0.9%)	(3.3%)
Basic Materials	962.7	▼	(0.1%)	9.8%	20.1%
Industrials	3,284.5	▲	0.1%	3.8%	3.4%
Consumer Goods	221.8	▼	(0.5%)	(3.5%)	(4.4%)
Health Care	400.1	▼	(0.2%)	(0.8%)	(2.4%)
Consumer Services	428.7	▲	0.4%	3.3%	2.2%
Telecommunications	3,558.5	▲	0.1%	1.2%	5.3%
Banks	19,505.8	▼	(0.3%)	2.8%	3.7%
Insurance	439.1	▼	(2.2%)	0.0%	2.6%
Real Estate	2,189.1	▲	0.4%	1.9%	6.6%
Financial Services	2,809.9	▼	(0.2%)	0.2%	4.0%
Technology	8.4	=	0.0%	(3.5%)	21.4%
Utilities	282.7	=	0.0%	0.4%	(7.2%)

Market Breadth	▲ 48	▼ 72	≡ 50		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,338.89	(8.3)	(0.1%)	2.9%	4.8%
Main 50 Index	4,872.11	(8.2)	(0.2%)	1.1%	5.1%
Main Market Index	4,675.42	(14.7)	(0.3%)	0.5%	2.7%
All Share Market Index	5,782.47	(10.1)	(0.2%)	2.4%	4.3%
Market Cap (KWD Mn)	34,362.36	(58.9)	(0.2%)	2.4%	4.1%

Index Performance relative to Volume



Market Trading Data and Volatility

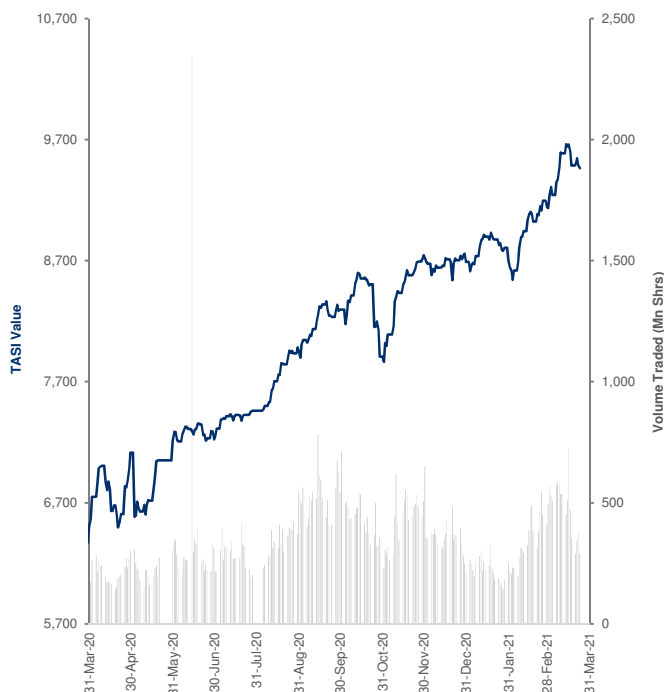
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	177.1	(49.8)	(21.9%)	288.6	221.1
Value Traded (KWD Mn)	29.3	(10.8)	(26.9%)	43.9	43.5
No. of Trades	7,901	(1,864)	(19.1%)	10,731	9,733

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Real Estate Co.	0.129	0.8%	3,788,705
National Bank of Kuwait	0.807	(0.4%)	3,206,538
Kuwait Finance House	0.756	(0.3%)	2,608,221
Agility (PWC Logistics)	0.736	1.2%	2,248,774
Gulf Investment House	0.129	4.9%	2,025,943

Saudi Tadawul Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,017,026.4	(0.6%)	1.3%	(0.2%)
Materials	661,423.1	0.2%	3.0%	11.2%
Capital Goods	20,223.9	(0.6%)	2.1%	8.9%
Commercial & Professional Svc	7,693.0	(1.0%)	2.3%	(1.3%)
Transportation	16,709.2	(0.8%)	8.1%	13.9%
Consumer Durables & Apparel	5,393.6	0.3%	16.5%	26.4%
Consumer Services	27,491.7	(0.3%)	2.0%	1.8%
Media	6,572.2	(0.4%)	(2.0%)	(7.3%)
Retailing	38,265.4	0.3%	5.5%	4.5%
Food & Staples Retailing	14,529.7	0.8%	3.6%	6.6%
Food & Beverages	106,672.3	0.6%	1.9%	(3.1%)
Health Care Equipment & Svc	71,922.0	(0.6%)	0.3%	5.3%
Pharma, Biotech & Life Science	4,872.0	(0.0%)	0.9%	3.6%
Banks	719,622.5	(0.8%)	4.9%	13.9%
Diversified Financials	36,502.5	0.7%	9.0%	10.0%
Insurance	52,880.6	1.2%	2.0%	1.8%
Telecommunication Services	270,001.5	0.4%	0.1%	9.5%
Utilities	91,065.9	(0.6%)	0.9%	0.0%
REITs	16,665.4	(1.1%)	4.0%	4.5%
Real Estate Mgmt & Dev't	91,435.7	(0.3%)	6.0%	5.1%
Software & Services	3,758.0	0.2%	0.1%	35.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Alinma Tokio Marine Co	26.95	9.8%
SABB Takaful Co	32.80	4.8%
Basic Chemical Industries Ltd	40.10	4.4%
Wafrah for Industry and Dev.	194.00	4.3%
Al Hassan Ghazi Ibrahim Shaker	19.48	3.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Arabian Amiantit Co	27.30	(4.4%)
Riyad Bank	21.60	(4.2%)
MEFIC REIT	7.65	(3.8%)
Saudi Chemical Co Holding	37.15	(3.8%)
Al Mashaar REIT	8.08	(3.7%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
MEFIC REIT	7.65	16,855
Dar Al Arkan Real Estate Devel	9.29	15,884
Alinma Bank	17.56	11,547
Malath Cooperative Insurance C	25.35	11,482
Mobile Telecommunications Co S	14.56	11,264

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	9,464.08	(25.55)	(0.3%)	3.5%	8.9%
Market Cap (SAR Mn)	9,280,727	(43,374)	(0.5%)	1.8%	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	290.9	(85.6)	(22.7%)	345.3	180.0
Value Traded (SAR Mn)	8,029.8	(2,369.5)	(22.8%)	10,896.8	4,201.1
No. of Trades	343,427	(87,529)	(20.3%)	430,413	186,547

Market Breadth	▲ 62	▼ 126	= 16
----------------	------	-------	------

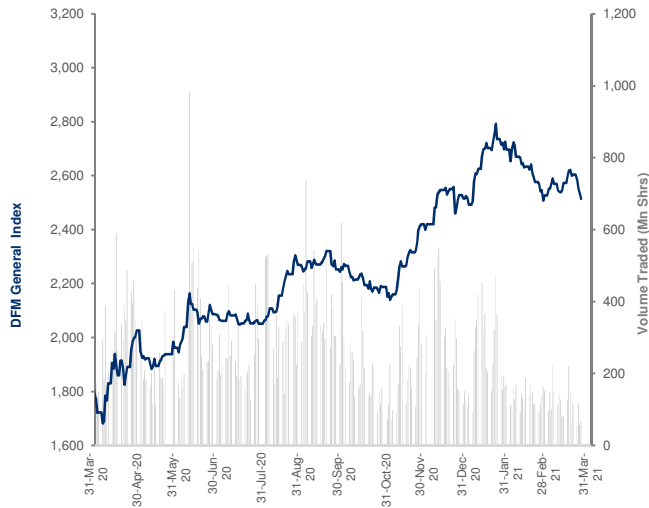
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Wafrah for Industry and Dev.	194.00	4.3%	550.43
Saudi Arabia Refineries Co	178.00	0.0%	487.33
Al Jouf Agricultural Developme	84.00	(0.8%)	321.73
Alinma Tokio Marine Co	26.95	9.8%	298.46
Malath Cooperative Insurance C	25.35	3.4%	288.92

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	344,214.7	(0.3%)	(0.4%)	2.4%
Banking	176,147.2	(0.6%)	(0.1%)	2.3%
Consumer Staples	3,787.9	0.0%	(5.5%)	62.3%
Investment & Financial Services	18,557.8	(0.4%)	2.1%	9.5%
Insurance	5,402.5	0.0%	(1.0%)	(2.3%)
Industrial	3,959.3	0.0%	(15.5%)	(15.5%)
Real Estate	67,261.7	(0.8%)	(4.0%)	(6.5%)
Telecommunication	31,481.1	(2.0%)	1.3%	20.2%
Transportation	27,702.4	5.5%	6.7%	3.2%
Services	9,914.7	(0.3%)	(0.2%)	3.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Agility	8.34	10.0%
Dubai Investments Pjsc	1.63	1.2%
Commercial Bank Of Dubai	4.10	1.2%
Amlak Finance	0.22	0.9%
Islamic Arab Insurance Com	0.86	0.4%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.19	(5.4%)
Ithmaar Holding	0.24	(4.5%)
Al Salam Group Holding	0.31	(2.6%)
Emirates Integrated Telecomm	6.92	(2.0%)
Dubai Financial Market Pjsc	1.04	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Dubai Islamic Bank	4.77	10,031
Emaar Properties Pjsc	3.46	8,213
Union Properties Pjsc	0.27	6,534
Gulf Navigation Holding Pjsc	0.34	5,718
Dubai Investments Pjsc	1.63	5,484

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,515.35	(18.24)	(0.7%)	(1.4%)	0.9%
Market Cap (AED Mn)	344,215	(930)	(0.3%)	(0.4%)	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	67.2	11.4	20.4%	176.1	175.5
Value Traded (AED Mn)	144.8	26.1	22.0%	246.6	221.6
No. of Trades	2,232	225	11.2%	3,189	2,920

Market Breadth	▲ 5	▼ 17	= 40
----------------	-----	------	------

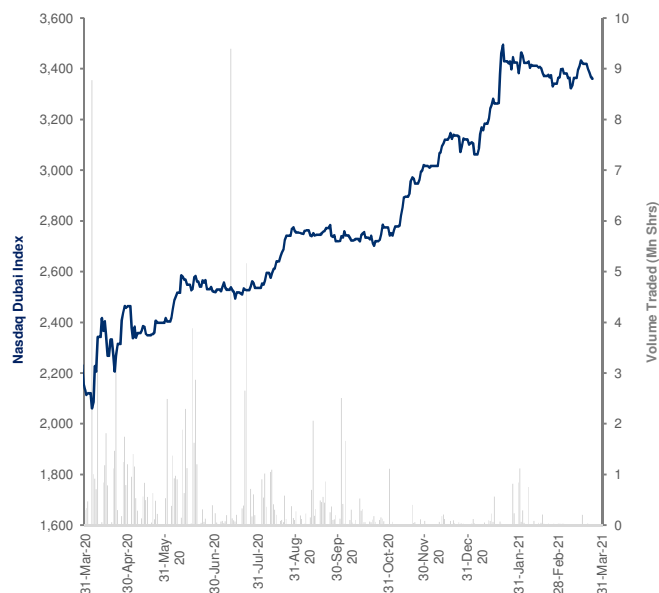
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Islamic Bank	4.77	(0.63%)	47.72
Emaar Properties Pjsc	3.46	(1.14%)	28.47
Emirates Nbd	10.80	(1.37%)	16.93
Dubai Investments Pjsc	1.63	1.24%	8.88
Aramex Pjsc	3.80	(0.26%)	8.84

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	32,391.6	0.0%	3.6%	6.8%
Al Baraka Banking Group	302.0	0.0%	(0.8%)	(6.5%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	43.4	0.0%	0.0%	(4.8%)
Emirates REIT (CEIC) Limited	48.6	0.0%	0.0%	(9.1%)
ENBD REIT (CEIC) Limited	110.0	0.0%	2.3%	1.4%
Hikma Pharmaceuticals GDR	7,077.5	0.0%	(1.5%)	(11.1%)
Nasdaq, Inc.	24,017.3	0.0%	5.4%	13.8%
Orascom Construction Limited	672.5	0.0%	0.9%	10.6%

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 (USD)	Daily % Chg
------------------------	----------------	----------------

--	--	--

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

--	--	--

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
------------------------------	----------------	-----------------------

--	--	--

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,370.60	(30.10)	(0.9%)	0.2%	10.1%
Market Cap (USD Mn)	32,392	0	0.0%	3.6%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.02	(0.0)	(100.0%)	0.145	1.29
Value Traded (USD Mn)	0.00	(0.0)	(100.0%)	0.1	13.42
No. of Trades	1	(4)	(100.0%)	6	161

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

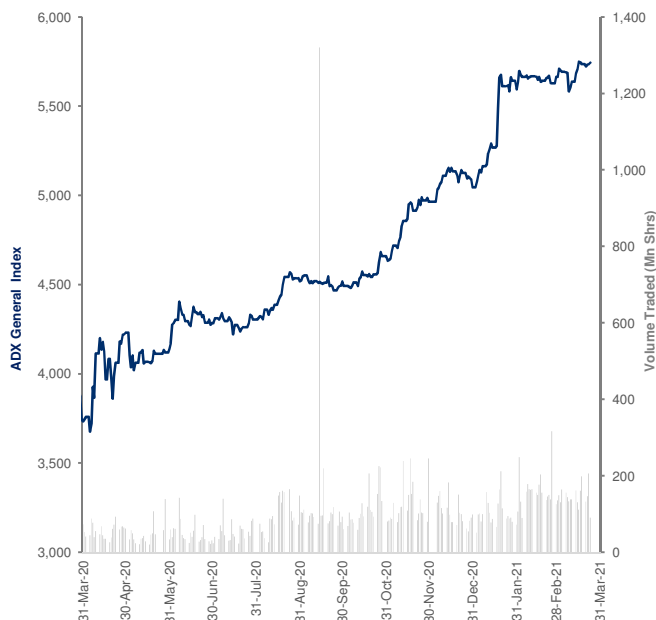
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
-----------------------------	----------------	----------------	-------------------

--	--	--	--

Abu Dhabi Securities Exchange Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	835,196.4	0.2%	1.8%	11.4%
Banks	249,740.4	(0.4%)	(1.2%)	8.0%
Investment & Financial Services	2,336.2	(0.0%)	(3.4%)	(1.9%)
Real Estate	30,867.0	(0.3%)	0.8%	16.3%
Energy	214,794.8	(0.2%)	1.1%	0.5%
Consumer Staples	97,800.2	0.3%	7.5%	22.8%
Industrial	7,428.1	(1.0%)	(6.6%)	(8.1%)
Insurance	9,283.8	(2.0%)	(0.8%)	(4.3%)
Telecommunication	208,399.7	1.6%	4.5%	23.9%
Services	14,546.3	0.0%	0.3%	42.5%

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 (AED)	Daily % Chg
Gulf Cement Co	0.77	13.5%
Foodco Holding Pjsc	3.36	12.4%
Sudatel Telecom Group Ltd	0.40	3.4%
Abu Dhabi Ship Building Co	2.09	2.0%
Emirates Telecom Group Co	21.38	1.8%

Worst Return Performers	Price (AED)	Daily % Chg
Al Wathba National Insurance	5.85	(10.0%)
Abu Dhabi National Takaful C	5.75	(8.7%)
Arkan Building Materials Co	0.74	(6.5%)
Ras Al Khaimah Ceramics	1.76	(1.7%)
Bank Of Sharjah	0.59	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Adnoc Distribution	4.35	20,575
First Abu Dhabi Bank Pjsc	14.56	14,797
Dana Gas	0.75	9,443
Aldar Properties Pjsc	3.68	7,701
Agthia Group	6.48	7,182

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	5,745.28	9.88	0.2%	1.4%	13.9%
Market Cap (AED Mn)	835,196	1,773	0.2%	1.8%	11.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	90.6	(115.3)	(56.0%)	136.9	49.8
Value Traded (AED Mn)	739.7	(261.8)	(26.1%)	736.9	153.3
No. of Trades	1,769	(508)	(22.3%)	2,912	1,575

Market Breadth	▲ 7	▼ 14	= 43
----------------	-----	------	------

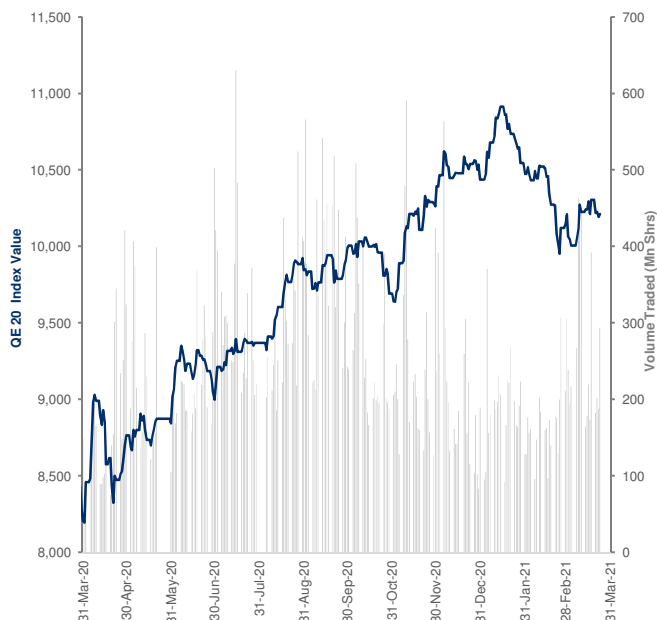
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	14.56	(0.27%)	215.26
International Holdings Company Pjsc	50.75	0.30%	204.85
Adnoc Distribution	4.35	(0.91%)	90.17
Emirates Telecom Group Co	21.38	1.81%	68.56
Agthia Group	6.48	(0.15%)	46.65

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	593,384.0	0.3%	0.9%	(1.5%)
Banking & Finance Sector	287,714.3	0.6%	1.3%	(2.7%)
Goods & Consumer Services	35,374.0	(0.2%)	3.0%	2.4%
Industrial Sector	139,047.5	(0.1%)	2.4%	4.2%
Insurance Sector	13,461.3	2.2%	9.2%	9.8%
Real Estate	59,876.4	(0.0%)	(1.1%)	(11.5%)
Telecom	28,916.5	0.1%	(6.0%)	(2.8%)
Transport	28,994.1	(0.6%)	(4.0%)	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 (QAR)	Daily % Chg
Investment Holding Group	0.80	9.4%
Qatar General Insurance & Rein	2.38	6.7%
Salam International Investment	0.68	3.8%
Qatar Insurance Co SAQ	2.58	1.9%
Widam Food Co	5.80	1.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Al Khalij Commercial Bank PQSC	2.07	(3.0%)
Mannai Corp QSC	3.70	(2.6%)
Qatar National Cement Co QSC	5.35	(1.7%)
Gulf International Services QS	1.48	(1.5%)
QLMI Life and Medical Insurance	4.70	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	0.80	143,813
Salam International Investment	0.68	60,396
Qatar Aluminum Manufacturing C	1.17	20,317
Baladna	1.65	9,299
Mazaya Qatar Real Estate Devel	1.23	8,009

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	10,213.13	19.05	0.2%	0.7%	(2.1%)
Market Cap (QAR Mn)	593,384	1,702	0.29%	0.9%	(1.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	293.5	106.1	56.6%	205.8	101.3
Value Traded (QAR Mn)	388.9	7.8	2.0%	467.6	279.2
No. of Trades	8,959	(586)	(6.1%)	10,082	6,660

Market Breadth	▲ 20	▼ 21	= 7
----------------	------	------	-----

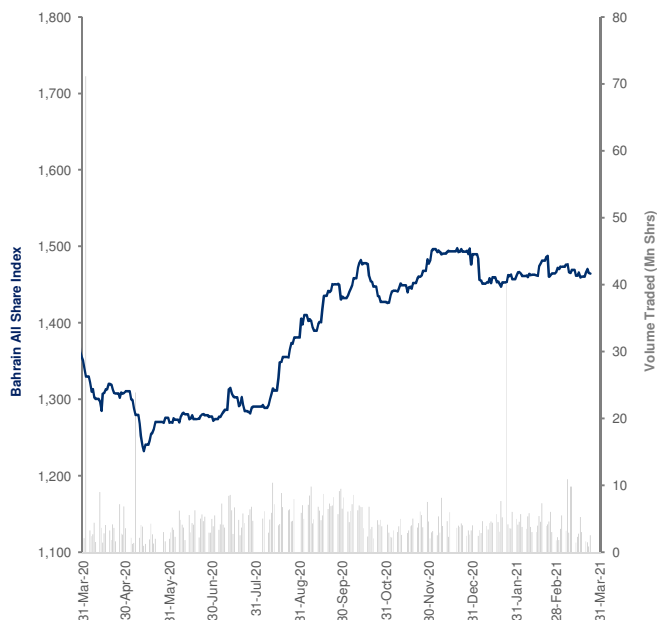
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	0.80	9.40%	112.02
Salam International Investment	0.68	3.82%	40.62
Qatar National Bank QPSC	17.40	1.16%	30.69
Qatar Aluminum Manufacturing C	1.17	(0.34%)	23.61
Masraf Al Rayan QSC	4.16	(0.07%)	16.98

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,214.0	(0.1%)	(0.1%)	(1.7%)
Commercial Banks	4,726.5	0.2%	(0.1%)	(1.2%)
Investment	1,949.7	(0.4%)	(0.9%)	(1.7%)
Insurance	178.5	0.0%	2.8%	11.5%
Services	1,511.2	(0.0%)	1.9%	(4.3%)
Hotel & Tourism	122.2	0.0%	0.0%	(2.7%)
Industrial	725.8	(1.2%)	(3.2%)	(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
Inovest Bsc	0.25	2.4%
Nass Corp Bsc	0.05	2.3%
Ahli United Bank Bsc	0.73	0.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Baraka Banking Group Bsc	0.23	(4.5%)
Al Salam Bank-Bahrain Bsc	0.07	(2.9%)
Bahrain Car Park Co	0.12	(2.4%)
Aluminium Bahrain Bsc	0.50	(1.2%)
Gfh Financial Group Bsc	0.17	(0.6%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Nass Corp Bsc	0.05	800
Ahli United Bank Bsc	0.73	373
Inovest Bsc	0.25	250
Arab Banking Corp Bsc	0.29	213
Gfh Financial Group Bsc	0.17	200

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,464.44	(1.15)	(0.1%)	(0.1%)	(1.7%)
Market Cap (BHD Mn)	9,214	(6)	(0.1%)	(0.1%)	(1.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,544	1,655	186.2%	4,854.2	3,709.3
Value Traded (BHD '000)	515	172	50.0%	970.3	956.1
No. of Trades	52	13	33.3%	70	71

Market Breadth	▲ 3	▼ 9	= 31
----------------	-----	-----	------

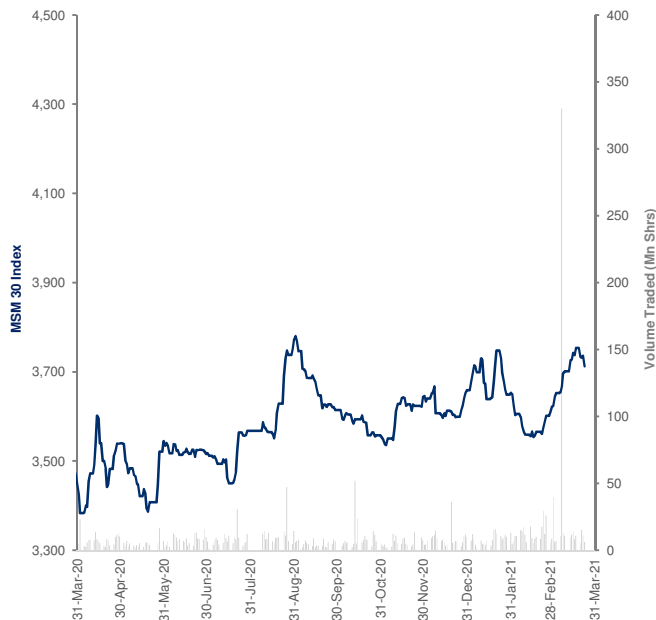
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
APM Terminals Bahrain	1.50	(0.33%)	0.13
Ahli United Bank Bsc	0.73	0.69%	0.10
Aluminium Bahrain Bsc	0.50	(1.19%)	0.08
Nass Corp Bsc	0.05	2.27%	0.04
BBK Bsc	0.54	(0.37%)	0.03

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,411.1	1.2%	3.0%	0.9%
Financial	3,518.0	2.2%	5.6%	0.7%
Industrial	731.7	0.2%	0.6%	3.5%
Services	2161.4	0.0%	(0.4%)	0.4%

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 (OMR)	Daily % Chg
Shell Oman Marketing Co.	0.86	5.4%
Raysut Cement Co.	0.29	2.5%
United Finance Co.	0.04	2.3%
Oman Flour Mills	0.72	1.7%
National Life & General Insurance	0.40	1.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Jazeera Steel Products Co.	0.20	(6.5%)
Voltamp Energy Co.	0.11	(5.9%)
Al Madina Investment H Olding Co.	0.02	(4.2%)
HSBC Bank Oman	0.10	(3.9%)
Muscat Finance Co. Ltd.	0.04	(2.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.38	1,161
Al Anwar Holding	0.08	1,104
HSBC Bank Oman	0.10	594
Galfar Engineering & Contracting Co.	0.04	399
National Bank Of Oman	0.15	351

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,712.63	(23.38)	(0.6%)	2.8%	1.5%
Market Cap (OMR Mn)	6,411.1	77.8	1.2%	3.0%	0.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	Average Daily YTD-20
Volume ('000 Shares)	6,389.5	(4,787.1)	(42.8%)	16,289.9	14,592.0
Value Traded (OMR '000)	1,330.7	(687.1)	(34.1%)	1,460.3	3,211.5
No. of Trades	478	(171)	(26.3%)	255	574

Market Breadth	▲ 12	▼ 17	= 83
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.38	0.00%	0.44
Oman Telecommunications Co.	0.78	(0.51%)	0.17
Al Anwar Holding	0.08	(2.38%)	0.09
Oman Cables Industry Co.	0.51	0.00%	0.07
Renaissance Services Co.	0.34	(1.16%)	0.06

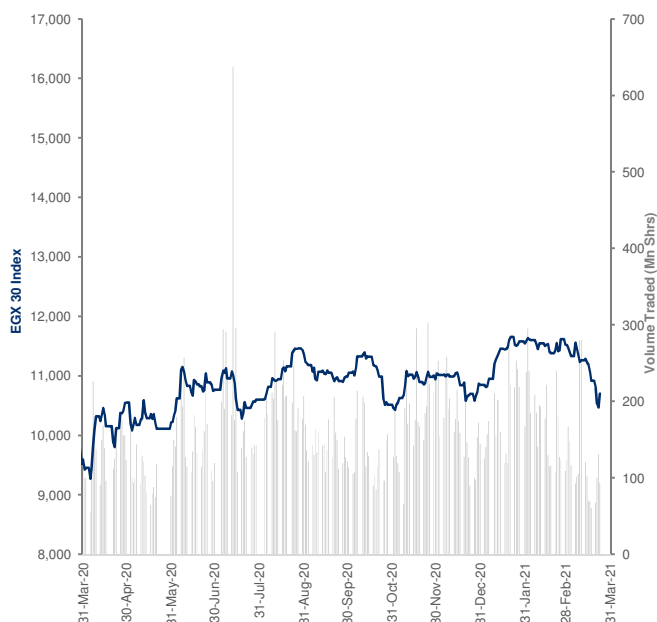
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	456,911.1	(0.0%)	(9.4%)	(3.2%)
Banks	139,992.6	1.0%	(2.5%)	(2.9%)
Basic Resources	19,695.2	3.1%	(12.3%)	(5.1%)
Chemicals	32,931.3	5.0%	(3.1%)	3.4%
Construction and Materials	13,656.5	1.6%	(13.6%)	(19.0%)
Financial Services excluding Banks	42,791.4	0.6%	(9.9%)	0.4%
Food and Beverage	6,694.3	3.2%	(12.8%)	(6.5%)
Healthcare	4,219.7	0.9%	(0.1%)	(2.1%)
Industrial Goods, Services, Automobile:	36,566.3	3.1%	(7.6%)	(11.8%)
Media	967.1	6.0%	(30.1%)	(26.8%)
Oil and Gas	3,422.5	1.1%	(12.5%)	(15.1%)
Personal and Household Products	32,625.7	2.4%	(20.2%)	(10.0%)
Real Estate	49,349.7	1.3%	(7.6%)	(3.7%)
Telecommunication	51,715.8	(11.9%)	(22.9%)	7.5%
Travel & Leisure	22,282.9	(0.1%)	(2.0%)	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 (EGP)	Daily % Chg
Canal Shipping Agencies Co	9.59	7.2%
Egypt Aluminium	11.75	6.7%
Egyptian Financial & Industrial Sae	10.61	6.5%
Elsaeed Contracting & Real Est. Inv.	0.72	6.1%
Egyptian Media Production City	5.10	6.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Orange Egypt For Telecom	20.37	(19.0%)
Arab Cotton Ginning	2.00	(5.7%)
National Bank Of Kuwait - Egypt	35.28	(5.4%)
Amer Group Holding	0.80	(4.7%)
Alexandria Spinning & Weaving	1.93	(4.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	0.80	16,236
Elsaeed Contracting & Real Est. Inv.	0.72	10,163
Egyptians For Housing & Dev. Co.	0.57	8,058
Arab Cotton Ginning	2.00	8,017
Qalaa Holdings Sae	1.20	6,079

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,702.18	230.82	2.2%	(7.1%)	(1.3%)
Market Cap (EGP Mn)	456,911	(123)	(0.0%)	(9.4%)	(3.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	93.2	(37.7)	(28.8%)	162.2	77.3
Value Traded (EGP Mn)	365.0	(66.2)	(15.4%)	581.2	464.8
No. of Trades	13,114	(2,867)	(17.9%)	18,395	12,660

Market Breadth	▲ 41	▼ 12	= 6
----------------	------	------	-----

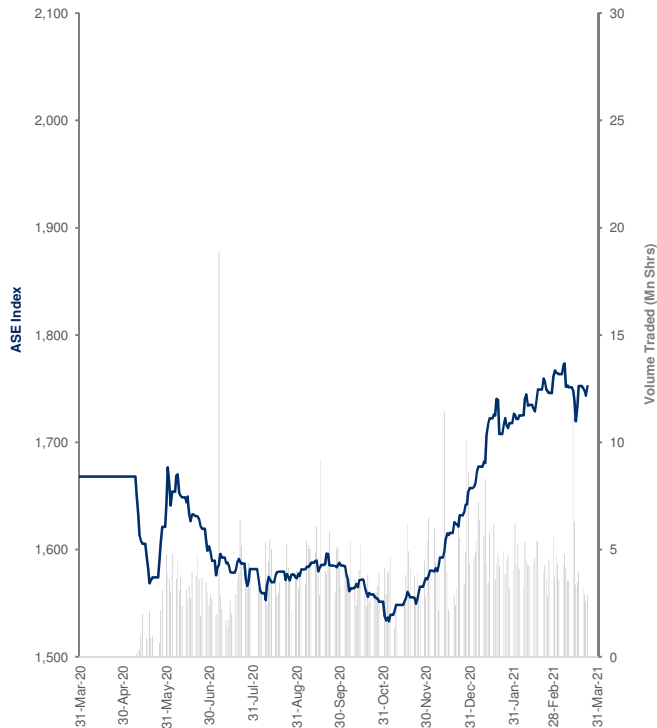
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	59.87	1.80%	73.64
Eastern Co Sae	11.52	2.58%	46.44
Odin Investments	7.87	4.79%	21.99
Telecom Egypt Co	10.82	4.74%	20.58
Arab Cotton Ginning	2.00	(5.66%)	16.03

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,847.9	0.7%	(0.2%)	4.5%
Banking	6,410.5	1.0%	(1.2%)	1.0%
Insurance	88.4	0.0%	(0.8%)	(2.5%)
Diversified Financial Services	173.1	0.4%	(0.5%)	3.2%
Real Estate	204.2	1.7%	1.0%	2.4%
Health Care Services	25.1	0.0%	0.0%	(1.1%)
Educational Services	227.6	0.0%	4.1%	1.3%
Hotels and Tourism	78.4	0.0%	(1.7%)	(5.7%)
Transportation	62.6	1.7%	1.5%	(1.9%)
Technology & Communications	315.7	(0.6%)	(2.3%)	2.7%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	459.9	0.2%	(1.9%)	8.7%
Commercial Services	68.7	0.0%	(1.9%)	1.0%
Pharmaceutical & Medical Industries	39.2	0.0%	0.0%	2.6%
Chemical Industries	20.7	0.1%	(0.2%)	1.9%
Food & Beverages	71.6	0.0%	(0.7%)	(1.2%)
Tobacco & Cigarettes	808.5	(0.1%)	(0.4%)	(0.3%)
Mining & Extraction Industries	654.0	0.5%	13.4%	88.6%
Engineering & Construction	27.9	(0.9%)	(3.9%)	39.0%
Electrical Industries	29.3	0.0%	(1.3%)	1.3%
Textiles , Leathers & Clothings	57.9	0.0%	(5.8%)	(7.8%)

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
Jordan Decapolis Properties	0.63	5.0%
Arab Aluminium Industry	1.34	4.7%
Jordan Commercial Bank	0.75	4.2%
Jordan Natl Shipping Lines	1.85	3.9%
Al-Tajamouat For Catering Hs	0.54	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
Travertine Co Ltd	0.22	(4.3%)
Ready Mix Concrete & Constr	0.38	(2.6%)
Bank Al Etihad	1.53	(2.5%)
Union Tobacco & Cigarette	1.49	(2.0%)
National Aluminum Industrial	1.12	(0.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordan Steel	0.30	518
Al-Tajamouat For Catering Hs	0.54	387
Jordanian Electric Power	1.21	316
Union Investment Corp	1.35	267
Arab East Investment	0.58	252

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	1,752.51	8.92	0.5%	(0.5%)	5.7%
Market Cap (JD Mn)	9,847.91	69.59	0.7%	(0.2%)	4.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,871.7	291.3	11.3%	4,621.4	3,320.9
Value Traded (JD '000)	2,951.4	54.4	1.9%	5,052.7	3,973.9
No. of Trades	1,475	90	6.5%	2,086	1,503

Market Breadth	▲ 24 ▼ 7 = 90
----------------	---------------

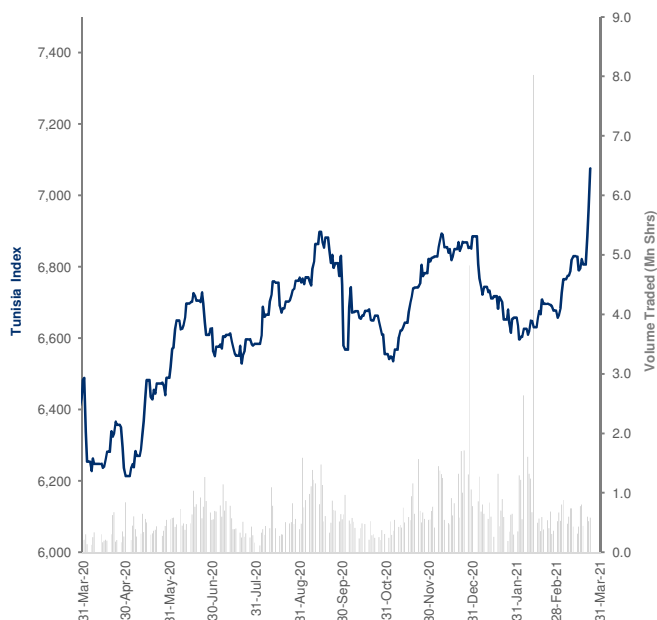
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordanian Electric Power	1.21	0.00%	0.39
Union Investment Corp	1.35	0.00%	0.35
Arab Bank Plc	4.10	1.74%	0.32
Jordan Phosphate Mines	7.17	0.42%	0.27
Al-Tajamouat For Catering Hs	0.54	3.85%	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,418.6	1.0%	6.7%	3.4%
Banking	8,065.7	4.0%	9.2%	4.8%
Insurance	889.7	(0.0%)	1.6%	(3.6%)
Leasing	540.6	0.2%	3.7%	1.5%
Financial Services	2,136.0	(0.8%)	17.9%	8.3%
Industrial	1,698.0	0.1%	1.4%	(0.3%)
Chemical Industry	470.1	(1.2%)	(0.1%)	4.8%
Food & Beverage	5,901.3	(0.9%)	6.5%	5.5%
Retailing	1,068.5	(0.4%)	(0.2%)	(1.4%)
Others	1,648.7	(0.2%)	(0.4%)	(4.7%)

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
Banque Nationale Agricole	7.74	6.0%
Union Internationale de Banque	17.80	6.0%
Societe Tunisienne de Banque	3.30	5.1%
Banque Internationale Arabe de	104.00	4.5%
Attijari Bank	32.90	4.4%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunsienne d'Entreprise	3.75	(4.3%)
Societe Nouvelle Maison de la	5.66	(2.9%)
Industries Chimiques du Fluor	75.00	(2.6%)
Societe Ciments de Bizerte	1.30	(2.3%)
Societe de Placements et de De	8.33	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	2.95	155
Banque de Tunisie	6.87	56
Societe Tunisienne de Banque	3.30	41
ADWYA SA	4.98	34
Societe Tunisienne de L'Air	0.58	28

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,075.35	112.75	1.6%	6.0%	2.8%
Market Cap (DT Mln)	22,419	231.9	1.0%	6.7%	3.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	580.6	56.0	10.7%	825.2	499.8
Value Traded ('000 DT)	4,359.2	(1,074.6)	(19.8%)	5,041.5	3,645.4
No. of Trades	1,745	326	23.0%	1,408	1,315

Market Breadth	▲ 18	▼ 18	= 32
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Attijari Bank	32.90	4.44%	0.66
Arab Tunisian Bank	2.95	3.51%	0.45
Banque de Tunisie	6.87	3.00%	0.38
Amen Bank	21.63	3.00%	0.28
Banque Internationale Arabe de	104.00	4.52%	0.26

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 25, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	617,658.2	16.4%	17.0%	16.7%
Banking	277,145.2	45.9%	44.7%	44.3%
Beverages	8,545.9	(1.5%)	(2.4%)	(7.1%)
Chemicals	2,200.9	2.6%	6.1%	18.5%
Construction & Building Material	64,198.6	0.2%	2.2%	2.1%
Distributors	14,367.1	0.2%	1.8%	6.0%
Electrical & Electronic Equipment	331.7	0.0%	16.1%	9.5%
Electricity	22,668.6	(0.2%)	2.4%	5.0%
Food Producers & Processors	27,496.4	1.2%	2.9%	13.0%
Holding Companies	3,017.8	0.0%	0.8%	(1.3%)
Insurance	23,926.6	(0.1%)	0.6%	0.7%
Investment & other Finance	3,655.8	0.0%	4.5%	8.4%
Leisures & Hotel	1,500.7	0.8%	(6.8%)	(8.1%)
Materials, Software & Computer	5,337.1	(2.6%)	(4.4%)	(0.8%)
Mining	19,533.7	(0.4%)	3.0%	13.5%
Oil & Gas	15,291.4	(1.4%)	(2.1%)	7.6%
Real Estate	3,174.5	0.1%	(4.6%)	(5.7%)
Telecommunications	121,842.6	(0.1%)	1.0%	(4.4%)
Transport	868.1	0.0%	0.4%	3.2%
Utilities	2,520.0	1.0%	(5.1%)	(15.8%)
Forestry & Paper	35.3	0.0%	5.1%	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 (MAD)	Daily % Chg
Bank of Africa	157.00	4.0%
Colorado SA	57.00	3.5%
Banque Marocaine Pour Le Comme	700.00	3.4%
Cie Miniere de Touissit	1595.00	2.9%
SNEP	563.60	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Hightech Payment Systems SA	6031.00	(3.2%)
Societe Des Boissons du Maroc	2284.00	(2.0%)
Sonasid	357.00	(1.9%)
Afrikaia Gaz	4006.00	(1.5%)
Managem SA	1361.00	(1.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
ATLANTA	90.00	115.8
Maroc Telecom	138.60	97.4
Cosumar	241.00	20.2
Douja Promotion Groupe Addoha	6.12	18.9
Colorado SA	57.00	13.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	11,433.99	51.47	0.45%	0.67%	1.30%
Market Cap (MAD Mn)	617,658	87,047	16.4%	17.0%	16.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	311.4	50.1	19.2%	391.6	793.3
Value Traded (MAD Mn)	83.05	2.76	3.4%	76.1	157.5

Market Breadth	▲ 16	▼ 10	= 16
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Hightech Payment Systems SA	6031.00	(3.19%)	26.89
Maroc Telecom	138.60	(0.07%)	13.50
ATLANTA	90.00	(0.59%)	10.42
SNEP	563.60	2.47%	6.68
Label Vie	3250.00	0.31%	5.38

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