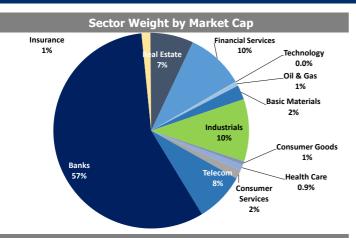


MENA Mark	CIS DO	my neport					Octob	er 26, 20
		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
		MENA Countrie	es					
In this Report		Kuwait	Premier Market Index	▼	7,558.06	(0.0%)	24.9%	(13.3%)
		Kuwait	Main 50 Index	A	6,073.76	0.0%	31.0%	(7.1%)
uwait	2	Kuwait	Main Market Index	A	5,906.01	(0.1%)	29.7%	(7.3%)
audi Arabia	3	Kuwait	All Share Index	▼	6,992.90	(0.0%)	26.1%	(11.7%)
AE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	A	11,889.84	0.4%	36.8%	3.6%
AE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	2,865.67	(0.5%)	15.0%	(9.9%)
AE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,041.02	(0.6%)	32.0%	(3.9%)
atar	7	UAE - Abu Dhabi	ADX General Index	▼	7,933.87	(0.2%)	57.3%	(0.6%)
ahrain	8	Qatar	QE 20 Index	A	11,834.18	0.1%	13.4%	0.1%
man	9	Bahrain	Bahrain All Share	A	1,739.19	0.2%	16.7%	(7.5%)
gypt	10	Oman	MSM 30 Index	A	4,011.69	0.5%	9.6%	(8.1%)
ordan	11	Egypt	EGX 30	•	11,178.00	(0.1%)	3.1%	(22.3%)
ınisia	12	Jordan	ASE Index	A	2,119.03	0.36%	27.9%	(8.7%)
orocco	13	Tunisia	Tunisia Index	A	7,003.70	0.0%	1.7%	(3.3%)
		Morocco	MASI	A	13,333.84	0.2%	18.1%	(7.3%)
		Emerging Mark	cets					
		China	SSE Composite Index	A	3,609.86	0.8%	3.9%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	A	1,919.58	2.2%	38.4%	(10.4%
		India	SENSEX	A	60,967.05	0.2%	27.7%	15.8%
		Brazil	BOVESPA Stock Index	A	108,714.50	2.3%	(8.7%)	2.9%
		Mexico	BOLSA Index	▼	51,833.80	(0.1%)	17.6%	1.2%
		Emerging Markets	MSCI EM Index	A	1,293.14	0.0%	0.1%	15.8%
		Global Markets	3					
		World	MSCI World Index	▼	3,151.16	(0.0%)	17.1%	14.1%
		Asia	MSCI Asia Pacific	A	660.57	0.1%	(0.2%)	17.1%
		Europe	DJ Stoxx 600	A	472.21	0.1%	18.3%	(4.0%)
		Europe	FTSEurofirst 300	A	1,829.03	0.1%	19.0%	(5.4%)
		U.S.A	S&P 500	A	4,566.48	0.5%	21.6%	16.3%
		U.S.A	DJIA	A	35,741.15	0.2%	16.8%	7.2%
		U.S.A	NASDAQ Composite	A	15,226.71	0.9%	18.1%	43.6%
		UK	FTSE 100	A	7,222.82	0.3%	11.8%	(14.3%
		Germany	DAX	A	15,599.23	0.4%	13.7%	3.5%
		Japan	NIKKEI 225	V	28,600.41	(0.7%)	4.2%	16.0%
		Hong Kong	HANG SENG INDEX	A	26,132.03	0.0%	(4.0%)	(3.4%)
		Currencies						
		USD	USD vs. World Currencies Basket	V	93.64	(0.14%)	4.12%	(6.7%)
		GBP/USD	British Pound / USD Cross	<u> </u>	1.38	0.09%	0.71%	3.1%
		EUR/USD	Euro / USD Cross	▼	1.16	(0.30%)	(4.98%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	<u> </u>	3.32	0.01%	0.89%	(0.4%)
								, , ,
restment Strategy & Ressearch@kamcoinvest.co		Other Asset CI	Brent	_	85.53	1.1%	65.1%	(21.5%
O.Box 28873,Safat 13149) Kuwait	Oil	NYMEX	A	83.76	1.1%	72.6%	(20.5%)
I: (965) 2233 6600, Extn:		Natural Gas	NYMEX Natural Gas (USD/MMBtu)		5.28	3.2%	88.8%	
x: (965) 2249 2395			,	A				(5.1%)
tp://www.kamcoinvest.c	om	Gold	Gold Spot \$/Oz	A	1,807.73	0.8%	(4.8%)	25.1%
	ny - K.S.C	Silver	Silver Spot \$/Oz	A	24.57	1.0%	(6.9%)	47.9%



Boursa Kuwait Daily Report

October 26, 2021



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	6,972.7	36.0	10.3%
2- National Bank of Kuwait	6,869.0	23.2	8.9%
3- Ahli United Bank - Bahrain	2,949.1	21.6	10.8%
4- Zain	2,583.3	13.8	16.2%
5- Boubyan Bank	2,461.1	63.5	7.1%
6- Agility (PWC Logistics)	2,167.7	28.3	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	924.2	19.9	9.3%
9- Ahli United Bank - Kuwait	776.7	25.8	6.6%
10- Gulf Bank	728.5	21.7	5.2%
Total	27,428	25.95	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
MENA Real Estate Co.	0.072	0.027	60.9%
Al TAMEER Real Estate Investment Co.	0.039	0.005	13.7%
Salbookh Trading Co.	0.054	0.006	12.2%
Credit Rating & Collection Co.	0.031	0.003	8.9%
Mashaer Holding Co.	0.080	0.005	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.077	(0.013)	(14.8%)
Hilal Cement Co.	0.161	(0.016)	(9.0%)
Metal & Recycling Co.	0.106	(0.010)	(8.6%)
Gulf Franchising Co.	0.075	(0.006)	(7.9%)
Al-Deera Holding	0.175	(0.014)	(7.4%)

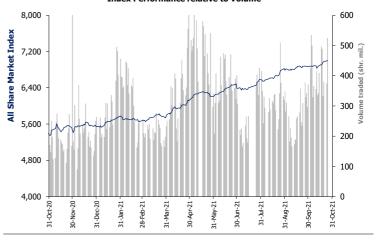
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
MENA Real Estate Co.	0.072	60.9%	72,953,941
AAN Digital Services Co.	0.016	(4.7%)	51,750,295
GFH Financial Group	0.071	0.7%	38,790,551
First Investment Co.	0.090	1.5%	32,601,836
AI TAMEER Real Estate Investment Co.	0.039	13.7%	18,366,765

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,437.7	▼	(0.0%)	2.1%	25.6%
Oil & Gas	298.3	▼	(0.0%)	4.0%	6.4%
Basic Materials	977.0	▼	(0.1%)	0.6%	21.9%
Industrials	4,251.9	A	0.1%	3.3%	33.9%
Consumer Goods	244.8	▼	(0.5%)	(0.3%)	5.5%
Health Care	391.1	•	(0.6%)	(0.9%)	(4.6%)
Consumer Services	611.4	▼	(0.1%)	8.4%	45.8%
Telecommunications	3,375.2	•	(0.8%)	0.5%	(0.1%)
Banks	23,517.2	▼	(0.0%)	1.0%	25.1%
Insurance	595.3	A	0.2%	1.6%	39.0%
Real Estate	2,935.0	A	1.1%	5.1%	42.9%
Financial Services	3,972.5	▼	(0.2%)	6.6%	47.0%
Technology	9.7	▼	(4.0%)	(1.2%)	40.4%
Utilities	258.5	▼	(0.4%)	(0.8%)	(15.2%)

Market Breadth		67		59	41
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,558.06	(0.9)	(0.0%)	0.8%	24.9%
Main 50 Index	6,073.76	2.0	0.0%	3.2%	31.0%
Main Market Index	5,906.01	(5.7)	(0.1%)	5.1%	29.7%
All Share Market Index	6,992.90	(2.4)	(0.0%)	1.9%	26.1%
Market Cap (KWD Mn)	41,437.71	(14.1)	(0.0%)	2.1%	25.6%

Index Performance relative to Volume



Market Trading Data and Volatility					
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2021	YTD 2020
Volume (Shrs Mn)	524.8	150.3	40.1%	331.5	210.6
Value Traded (KWD Mn)	62.9	5.9	10.3%	52.6	38.6
No. of Trades	18,267	5,888	47.6%	12,046	9,171

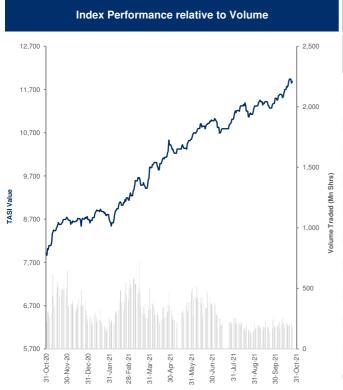
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
MENA Real Estate Co.	0.072	60.9%	4,780,999
National Bank of Kuwait	0.955	0.2%	3,689,891
Ahli United Bank - Bahrain	0.291	(0.7%)	3,295,258
Zain	0.597	(0.8%)	2,961,408
First Investment Co.	0.090	1.5%	2,956,681

Source: Boursa Kuwait, Kamco Invest Research



Saudi Tadawul Daily Report

October 26, 2021



	Sector Return	ıs		
	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,497,709.4	0.2%	4.2%	15.3%
Energy	7,542,040.4	0.1%	4.1%	7.2%
Materials	873,298.1	(0.3%)	3.3%	46.7%
Capital Goods	23,641.3	1.1%	(4.8%)	26.5%
Commercial & Professional Svc	9,398.6	(1.0%)	5.1%	20.5%
Transportation	20,912.9	0.9%	(2.2%)	42.5%
Consumer Durables & Apparel	6,733.9	0.1%	(4.8%)	57.8%
Consumer Services	33,093.8	0.3%	1.5%	22.5%
Media	13,768.9	1.6%	2.8%	94.3%
Retailing	43,601.4	0.4%	(3.5%)	19.1%
Food & Staples Retailing	14,758.1	0.3%	(2.5%)	8.2%
Food & Beverages	107,411.3	0.5%	(5.0%)	(2.5%)
Health Care Equipment & Svc	99,776.7	(0.4%)	0.0%	46.0%
Pharma, Biotech & Life Science	5,274.0	(0.6%)	(5.6%)	12.1%
Banks	996,881.4	0.6%	8.1%	57.8%
Diversified Financials	44,833.6	0.7%	(2.8%)	35.2%
Insurance	58,561.3	0.1%	(1.2%)	12.8%
Telecommunication Services	274,616.3	(0.2%)	(5.7%)	11.4%
Utilities	174,102.5	2.4%	49.4%	91.2%
REITs	18,791.4	0.3%	(1.9%)	17.8%
Real Estate Mgmt & Dev't	106,349.7	0.4%	(0.5%)	22.2%
Software & Services	29,864.0	0.3%	1.7%	974.6%

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	Daily	
Dest neturi Periorillers	(SAR)	% Chg	
Saudi Arabian Amiantit Co	23.98	4.4%	
Saudi Electricity Co	28.50	3.3%	
Saudi Steel Pipe Co	28.40	3.1%	
Saudi Ceramic Co	56.10	2.9%	
Amlak International for Real Estate Finance Co.	25.10	2.9%	

Worst Return Performers	Price	Daily
Worst Heldin Ferformers	(SAR)	% Chg
Saudi Arabian Mining Co	83.60	(3.8%)
National Industrialization Co	26.00	(3.2%)
Makkah Construction & Developm	74.40	(2.6%)
Saudi Arabian Cooperative Insu	22.26	(1.9%)
United Electronics Co	140.20	(1.7%)

Most Active Stocks By Volume	Price	Volume
	(SAR)	('000 Shrs)
Saudi Kayan Petrochemical Co	20.92	22,478
National Industrialization Co	26.00	12,622
Amlak International for Real Estate Finance Co.	25.10	11,840
Saudi Electricity Co	28.50	8,893
Alinma Bank	25.30	7,836

Trading Indicators						
Market Return	Closing	DTD	DTD	MTD	YTD-21	
warket Heturn	Value	Chg	% Chg	% Chg	% Chg	
Tadawul All Share Index	11,889.84	41.79	0.35%	3.4%	36.8%	
Market Cap (SAR Mn) 10,497,709 18,704 0.18% 4.2% 15.3%						

Trading Indicators	Today's	DTD	DTD	Aver	age Daily
	Value	Chg	% Chg	YTD-21	YTD-20
Volume (Mn Shares)	178.9	(42.5)	(19.2%)	289.7	296.2
Value Traded (SAR Mn)	6,187.8	(1,402.7)	(18.5%)	9,484.1	7,626.0
No. of Trades	270,968	(52,247)	(16.2%)	379,378	270,454

Market Breadth			
Market Bleautii	△ 57	V 139	= ₁₂

	Most Active Stocks By Value	Price	Daily	Value
		(SAR)	% Chg	(SAR Mn)
	Saudi Kayan Petrochemical Co	20.92	(0.9%)	470.27
	National Industrialization Co	26.00	(3.2%)	331.68
	Al Rajhi Bank	140.00	1.6%	315.74
	Amlak International for Real Estate Finance Co.	25.10	2.9%	300.54
	Sahara International Petrochem	47.40	2.4%	280.80



Dubai Financial Market Daily Report

October 26, 2021



	Sector Return	ıs		
	Market Cap.	DTD	MTD	YTD
	(AED Mn)	% Chg	% Chg	% Chg
Dubai Financial Market	383,996.8	(0.5%)	(0.2%)	13.8%
Banking	191,028.3	(0.5%)	(0.6%)	11.0%
Consumer Staples	3,753.5	(0.1%)	(0.6%)	60.8%
Investment & Financial Services	19,279.2	(0.2%)	(0.3%)	13.7%
Insurance	5,646.4	(0.1%)	(1.3%)	2.2%
Industrial	4,528.4	0.0%	11.8%	(3.4%)
Real Estate	82,879.0	(0.2%)	(0.3%)	13.2%
Telecommunication	28,680.3	(0.3%)	(4.9%)	9.5%
Transportation	37,709.4	(0.4%)	4.8%	40.5%
Services	10,492.3	(2.8%)	0.9%	9.0%

ectors' 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	Daily			
	(AED)	% Chg			
Al Salam Bank Sudan	1.54	6.2%			
Ithmaar Holding	0.21	3.0%			
Gulf Finance House	0.80	2.6%			
Union Properties Pjsc	0.26	2.3%			
Al Salam Bank - Bahrain	0.82	2.3%			

Worst Return Performers	Price	Daily
Worst neturn Ferioriners	(AED)	% Chg
Tabreed	2.70	(3.6%)
Aan Digital Services Co	0.19	(2.5%)
Ekttitab Holding Company	0.22	(2.3%)
Emirates Refreshments Co	8.07	(1.6%)
Emaar Development	3.87	(1.5%)

Most Active Stocks By Volume	Price	Volume
	(AED)	('000 Shrs)
Union Properties Pjsc	0.26	99,450
Aramex Pjsc	4.70	27,867
Gulf Finance House	0.80	22,453
Emaar Malls Pjsc	2.00	9,172
Emaar Properties Pjsc	4.05	8,019

Trading Indicators						
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg	
DFM General Index	2,865.67	(14.94)	(0.5%)	0.7%	15.0%	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Market Cap (AED Mn)	383,997	(1,740)	(0.5%)	(0.2%)	13.8%	

Frading Indicators	roday s	טוט	טוט	Avera	ige Daily
	Value	Chg	% Chg	YTD-21	YTD-20
/olume (Mn Shares)	214.1	(62.6)	(22.6%)	144.0	265.3
/alue Traded (AED Mn)	308.0	(1.8)	(0.6%)	202.4	257.7
No. of Trades	4,537	495	12.2%	2,716	3,936

Market Breadth			
	<u>▲</u> 11	T 11	= 41
		Prico	Daily Value

Most Active Stocks By Value	Price	Daily	Value
	(AED)	% Chg	(AED Mn)
Aramex Pjsc	4.70	(1.47%)	132.07
Emaar Properties Pjsc	4.05	0.00%	32.33
Union Properties Pjsc	0.26	2.34%	25.32
Emirates Nbd	13.70	(1.44%)	20.73
Emaar Malls Pjsc	2.00	0.00%	18.36



Nasdaq Dubai Daily Report

October 26, 2021



Sector Returns				
	Market Cap.	DTD	MTD	YTD
	(USD Mn)	% Chg	% Chg	% Chg
Nasdaq Dubai	42,512.6	0.0%	2.5%	40.2%
Al Baraka Banking Group	277.2	0.0%	0.5%	(14.2%)
DEPA Limited (AED)	33.7	0.0%	0.0%	(26.2%)
Emirates REIT (CEIC) Limited	39.3	(0.8%)	0.0%	(26.6%)
ENBD REIT (CEIC) Limited	110.0	0.0%	0.0%	1.4%
Hikma Pharmaceuticals GDR	7,788.2	0.0%	3.1%	(2.2%)
Nasdaq, Inc.	33,728.4	0.0%	2.5%	59.9%
Orascom Construction Limited	535.9	2.2%	(1.9%)	(11.9%)

ctors' 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				
Price Daily Best Return Performers				
Dest Hetain Feriorners	(USD)	% Chg		
Orascom Construction Limited	4.59	2.2%		

Trading Indicators					
Market Return	Closing	DTD	DTD	MTD	YTD-21
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,041.02	(23.47)	(0.6%)	2.1%	32.0%
Market Cap (USD Mn)	42,513	11.4	0.0%	2.5%	40.2%

Worst Return Performers	Price	Daily
	(USD)	% Chg
Emirates Reit (Ceic) Limited	0.13	(0.8%)

Trading Indicators	Today's	DTD	DTD	Avera	age Daily
	Value	Chg	% Chg	YTD-21	YTD-20
Volume (Mn Shares)	0.16	(0.1)	(31.3%)	0.151	0.91
Value Traded (USD Mn)	0.168	(8.0)	(81.9%)	0.1	7.67
No. of Trades	8	1	14.3%	6	80

Most Active Stocks By Volume	Price	Volume
MOST ACTIVE STOCKS BY VOIDINE	(USD)	('000 Shrs)
Emirates Reit (Ceic) Limited	0.13	126
Orascom Construction Limited	4.59	34

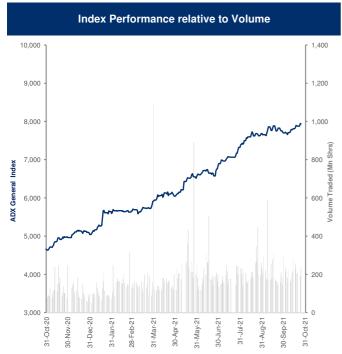
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	4.59	2.23%	0.15
Emirates Reit (Ceic) Limited	0.13	(0.77%)	0.02

Market Breadth



Abu Dhabi Securities Exchange Daily Report

October 26, 2021



Sector Returns				
	Market Cap.	DTD	MTD	YTD
	(AED Mn)	% Chg	% Chg	% Chg
ADX	1,398,678.6	(0.6%)	2.6%	86.5%
Banks	309,546.0	0.1%	4.1%	33.8%
Investment & Financial Services	277,429.8	(2.5%)	1.1%	11,546.1%
Real Estate	34,293.0	(1.0%)	(0.3%)	29.2%
Energy	199,248.7	(0.8%)	(1.5%)	(6.8%)
Consumer Staples	272,315.7	0.3%	0.0%	241.9%
Industrial	23,180.3	1.4%	93.4%	186.7%
Insurance	9,033.7	0.1%	(0.7%)	(6.9%)
Telecommunication	251,719.6	(0.3%)	5.6%	49.7%
Services	21,911.8	(1.1%)	(2.6%)	114.6%

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	Daily		
Best Return Performers	(AED)	% Chg		
Gulf Cement Co	0.92	15.0%		
Ras Al Khaimah Cement Co Psc	6.38	15.0%		
Bank Of Sharjah	0.61	14.9%		
Sharjah Cement Industrial Dev. Co.	0.75	14.9%		
Ras Al Khaimah White Cement	2.17	14.8%		
_				

Worst Return Performers	Price	Daily
worst neturn renormers	(AED)	% Chg
National Corp Tourism & Hote	2.56	(9.9%)
Sudatel Telecome Group Ltd	0.35	(7.7%)
Arkan Building Materials Co	1.63	(3.0%)
Alpha Dhabi Holding PJSC	27.40	(2.5%)
Gulf Pharmaceutical Ind Psc	2.05	(2.4%)

Price	Volume
(AED)	('000 Shrs)
4.06	66,770
1.63	17,327
18.26	16,312
0.92	15,881
0.61	13,981
	(AED) 4.06 1.63 18.26 0.92

	Trading Ir	ndicators			
Market Return	Closing	DTD	DTD	MTD	YTD-21
	Value	Chg	% Chg	% Chg	% Chg
ADX General Index	7,933.87	(15.57)	(0.2%)	3.1%	57.3%
Market Cap (AED Mn)	1,398,679	(8,519)	(0.6%)	2.6%	86.5%

Trading Indicators	Today's	DTD	DTD	Avera	age Daily
	Value	Chg	% Chg	YTD-21	YTD-20
Volume (Mn Shares)	236.5	46.6	24.5%	190.7	72.0
Value Traded (AED Mn)	1,413.9	171.8	13.8%	1,291.6	229.9
No. of Trades	8,129	2,974	57.7%	3,907	1,822

Market Breadth			
Market Dieautii	1 7	V 12	= 37

Most Active Stocks By Value	Price	Daily	Value
most Active Stocks by Value	(AED)	% Chg	(AED Mn)
International Holdings Company Pjsc	146.50	0.34%	309.77
First Abu Dhabi Bank Pjsc	18.26	(0.54%)	296.49
Aldar Properties Pjsc	4.06	(0.98%)	271.93
Alpha Dhabi Holding PJSC	27.40	(2.49%)	108.59
Ras Al Khaimah Cement Co Psc	6.38	14.96%	78.00



Qatar Exchange Daily Report

October 26, 2021



Sector Returns					
_	Market Cap.	DTD	MTD	YTD	
	(QAR Mn)	% Chg	% Chg	% Chg	
Qatar Exchange	681,745.5	0.0%	3.1%	13.2%	
Banking & Finance Sector	332,778.0	(0.2%)	3.2%	12.5%	
Goods & Consumer Services	35,939.8	(0.5%)	1.6%	4.1%	
Industrial Sector	178,720.6	1.0%	4.5%	33.9%	
Insurance Sector	13,368.5	(0.0%)	3.5%	9.1%	
Real Estate	60,687.7	(1.3%)	0.3%	(10.3%)	
Telecom	30,056.9	(0.2%)	(1.2%)	1.0%	
Transport	30,194.1	(0.3%)	5.8%	5.1%	

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	Daily				
Dest neturn renormers	(QAR)	% Chg				
Qatar Industrial Manufacturing	3.22	2.3%				
Industries Qatar QSC	16.10	2.1%				
Qatar Aluminum Manufacturing C	2.00	1.5%				
Doha Insurance Co QSC	1.95	1.0%				
Mannai Corp QSC	4.95	0.9%				
_						

p		
Worst Return Performers	Price	Daily
	(QAR)	% Chg
Investment Holding Group	1.40	(3.5%)
Aamal Co	1.08	(3.0%)
Medicare Group	8.59	(2.4%)
QLMI Life and Medical Insurance	5.10	(1.9%)
Ezdan Holding Group QSC	1.56	(1.7%)

Most Active Stocks By Volume	Price	Volume
WOSE ACTIVE STOCKS BY VOIDING	(QAR)	('000 Shrs)
Qatar Aluminum Manufacturing C	2.00	57,849
Salam International Investment	0.97	18,432
Investment Holding Group	1.40	18,266
Gulf International Services QS	1.88	12,217
Masraf Al Rayan QSC	4.77	10,839

	Trading Ir	ndicators			
Market Return	Closing	DTD	DTD	MTD	YTD-21
	Value	Chg	% Chg	% Chg	% Chg
QE 20 Index	11,834.18	13.46	0.1%	3.0%	13.4%
Market Cap (QAR Mn)	681,746	69	0.0%	3.1%	13.2%

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-21	YTD-20
Volume ('Mn Shares)	197.0	(4.4)	(2.2%)	200.9	219.5
Value Traded (QAR Mn)	542.1	116.0	27.2%	459.1	408.7
No. of Trades	13,139	4,586	53.6%	9,870	8,934

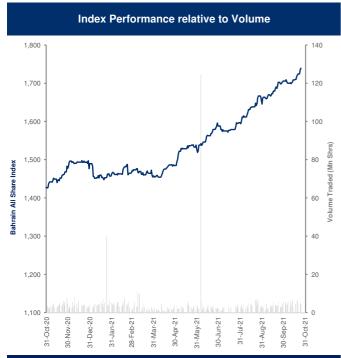
Market Breadth			
Walket Breautii	<u>^</u> 28	V 16	= 4

Most Active Stocks By Value	Price	Daily	Value
most Active Stocks by Value	(QAR)	% Chg	(QAR Mn)
Qatar Aluminum Manufacturing C	2.00	1.52%	116.84
Qatar National Bank QPSC	20.00	(0.10%)	53.56
Masraf Al Rayan QSC	4.77	(0.63%)	51.97
Qatar Gas Transport Co Ltd	3.35	(0.30%)	30.44
Industries Qatar QSC	16.10	2.09%	26.60



Bahrain Bourse Daily Report

October 26, 2021



	Sector Returns	i e		
	Market Cap.	DTD	MTD	YTD
	(BHD Mn)	% Chg	% Chg	% Chg
Bahrain Bourse	10,890.4	0.2%	1.9%	16.1%
Commercial Banks	5,852.9	0.1%	1.4%	22.3%
Investment	2,122.9	0.6%	3.0%	7.3%
Insurance	189.5	0.0%	0.4%	15.9%
Services	1,548.7	(0.1%)	0.1%	(2.0%)
Hotel & Tourism	115.4	0.0%	0.0%	(8.1%)
Industrial	1061.1	(0.1%)	5.1%	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	Daily			
best fieldin i enviners	(BHD)	% Chg			
Bahrain Commercial Facilities	0.49	3.2%			
Bahrain Cinema Co	0.57	3.1%			
Khaleeji Commercial Bank Bsc	0.07	2.8%			
Gfh Financial Group Bsc	0.23	2.7%			
Ahli United Bank Bsc	0.97	0.4%			

Trading Indicators					
Market Return	Closing	DTD	DTD	MTD	YTD-21
	Value	Chg	% Chg	% Chg	% Chg
Bahrain All Share Index	1,739.19	2.81	0.2%	2.0%	16.7%
Market Cap (BHD Mn)	10,890	17	0.2%	1.9%	16.1%

Worst Return Performers	Price	Daily
worst neturn renormers	(BHD)	% Chg
Al Salam Bank-Bahrain Bsc	0.08	(1.2%)
BBK Bsc	0.50	(0.8%)
Bahrain Telecommunications Co	0.60	(0.3%)
Aluminium Bahrain Bsc	0.74	(0.1%)

Trading Indicators	Today's	DTD	DTD	Avera	age Daily
	Value	Chg	% Chg	YTD-21	YTD-20
Volume ('000 Shares)	4,533	(488)	(9.7%)	4,241.7	4,884.2
Value Traded (BHD '000)	899	(50)	(5.3%)	830.4	892.7
No. of Trades	91	(8)	(8.1%)	66	62

Most Active Stocks By Volume	Price	Volume
most Active Stocks by Volume	(BHD)	('000 Shrs)
Gfh Financial Group Bsc	0.23	2,612
Khaleeji Commercial Bank Bsc	0.07	445
Ahli United Bank Bsc	0.97	304
Aluminium Bahrain Bsc	0.74	246
Al Salam Bank-Bahrain Bsc	80.0	226

Most Active Stocks By Value	Price	Daily	Value
	(BHD)	% Chg	(BHD Mn)
Gfh Financial Group Bsc	0.23	2.70%	0.22
Aluminium Bahrain Bsc	0.74	(0.14%)	0.18
Ahli United Bank Bsc	0.97	0.42%	0.11
APM Terminals Bahrain	1.30	0.00%	0.11
Bahrain Telecommunications Co	0.60	(0.34%)	0.10

Market Breadth

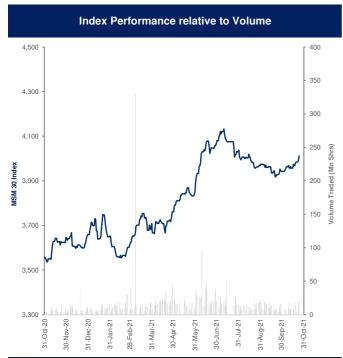
Source: Bloomberg, Kamco Research

= 34



Muscat Securities Market Daily Report

October 26, 2021



	Sector Return	าร		
	Market Cap.	DTD	MTD	YTD
	(OMR Mn)	% Chg	% Chg	% Chg
Muscat Securities Market	7,123.3	0.2%	1.9%	12.1%
Financial	4,133.9	0.4%	4.3%	18.4%
Industrial	844.4	0.0%	(1.7%)	19.5%
Services	2145.0	(0.2%)	(1.2%)	(0.4%)

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

Top Movers and Most Active Stocks					
Best Return Performers	Price	Daily			
best neturn remorniers	(OMR)	% Chg			
Al Batinah Power Co.	0.05	3.9%			
HSBC Bank Oman	0.09	3.4%			
Sohar Bank	0.10	2.1%			
Al Anwar Holding	0.10	2.0%			
Al Suwadi Power Co.	0.05	2.0%			
_					

Want Date on Date on the	Price	Daily
Worst Return Performers	(OMR)	% Chg
A'Saffa Food Co.	0.23	(9.9%)
Gulf International Chemicals Co.	0.10	(9.5%)
Oman Chlorine Co.	0.19	(8.2%)
National Aluminium Products Co.	0.12	(3.9%)
Al Omaniya Financial Services Co.	0.11	(2.6%)

Most Active Stocks By Volume	Price	Volume
most Active Stocks by Volume	(OMR)	('000 Shrs)
Dhofar Insurance Co.	0.19	6,449
Sohar Bank	0.10	3,256
Al Anwar Holding	0.10	1,707
Oman Investment & Finance Co.	0.14	1,210
HSBC Bank Oman	0.09	935

Trading Indicators						
Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg	
MSM 30 Index	4,011.69	20.57	0.5%	1.8%	9.6%	
Market Cap (OMR Mn)	7,123.3	15.0	0.2%	1.9%	12.1%	

Trading Indicators	I oday's	טוט	טוט	Avera	ige Daily	
Trading maloutors	Value	Chg	% Chg	YTD-2021	YTD-20	
Volume ('000 Shares)	18,583.7	(360.5)	(1.9%)	17,556.8	9,703.3	
Value Traded (OMR '000)	1,721.7	(2,421.5)	(58.4%)	2,656.4	1,823.8	

Market Breadth	roadth			
IMAIREL BIEAULII	<u> </u>	•	13 =	90

Most Active Stocks By Value	Price	Daily	Value
most Active Stocks by Value	(OMR)	% Chg	(OMR Mn)
Bank Muscat	0.49	0.00%	0.32
Sohar Bank	0.10	2.13%	0.31
Al Anwar Holding	0.10	2.02%	0.17
Oman Investment & Finance Co.	0.14	(1.46%)	0.16
National Bank Of Oman	0.19	0.52%	0.09

Source: Bloomberg, KAMCO Research



The Egyptian Exchange Daily Report

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

October 26, 2021

Index Performance relative	to Volume			Sector	Returns			
17,000		[⁷⁰⁰		Market Cap.		DTD	MTD	YTD
16,000 -				(EGP Mn)		% Chg	% Chg	% Chg
16,000		- 600	Top 60 Stocks	491,912.2		(0.3%)	3.3%	4.9%
15,000 -			Banks	155,629.9		0.5%	7.7%	7.1%
		- 500	Basic Resources	31,175.5		(0.5%)	15.3%	50.3%
14,000 -		(S	Chemicals	33,758.2		0.4%	9.8%	6.0%
ă 13,000 -		- 400 L	Construction and Materials	12,788.1		(1.3%)	(3.7%)	(24.2%)
			Financial Services excluding Banks	46,852.2		(0.7%)	9.8%	22.0%
88 13,000 - 10 80 12,000 -		- 300	Food and Beverage Healthcare	8,297.8 4,186.0		(0.3%) 0.0%	5.2%	15.9% (2.9%)
Lynny	مالم	№ Window	Industrial Goods, Services, Automobiles	39,729.4		(0.8%)	(3.8%)	(4.1%)
11,000	May Man	200	Media	908.3		(3.2%)	(10.8%)	(31.3%)
10,000	LM ,		Oil and Gas	5,153.1		(2.7%)	5.0%	27.9%
	l a fladin L	- 100	Personal and Household Products	33,850.2		(0.9%)	(3.8%)	(6.6%)
9,000 -		100	Real Estate	53,359.8		(1.0%)	(3.8%)	4.1%
0.000			Telecommunication	44,457.7		(0.6%)	(6.7%)	(7.6%)
7.21 7.21 7.21 7.21 7.21 7.21	121	t-21 0	Travel & Leisure	21,766.2		(0.8%)	1.0%	(0.1%)
31-Oct-20 30-Nov-20 31-Jan-21 28-Feb-21 31-Mar-21 31-May-21	30-Jun-21 31-Jul-21 31-Aug-21	30-sep-21	Sectors' MTD % Chg is based on the Change in market cap. and	it might not conform	with the benchmark % Ch	g for each sector		
Top Movers and Most Acti	ive Stocks			Trading	Indicators			
est Return Performers	Price	Daily	Market Return	Closing	DTD	DTD	MTD	YTD-21
	(EGP)	% Chg		Value	Chg	% Chg	% Chg	% Chg
Alexandria Portland Cement Co	3.09 1.65	15.3% 5.0%	EGX 30 Index Market Cap (EGP Mn)	11,178.00 491,912	(7.88) (1,545)	(0.1%) (0.3%)	6.3% 3.3%	3.1% 4.9%
gyptian Iron & Steel Co Imer Group Holding	1.15	2.8%	warket Cap (EGF WIII)	491,912	(1,545)	(0.3 %)	3.3 /6	4.3 /6
El Ezz Aldekhela Steel - Alexandria	488.42	2.8%						
Six Of October Dev. & Inv.	18.64	2.4%		Today's	DTD	DTD	Ave	age Daily
			Trading Indicators	Value	Chg	% Chg	YTD-21	YTD-20
Nevet Detrum Berfermere	Price	Daily	Volume (Mn Shares)	122.5	57.8	89.3%	115.0	130.8
Vorst Return Performers	(EGP)	% Chg	Value Traded (EGP Mn)	707.4	356.5	101.6%	507.0	602.8
lational Bank Of Kuwait - Egypt	18.70	(9.9%)	No. of Trades	17,901	5,020	39.0%	16,169	17,309
Odin Investments	4.28	(9.5%)						
Medinet Nasr Housing	2.44	(9.0%)						
Inited Housing & Development	3.92	(8.8%)	Market Breadth					
Isaeed Contracting & Real Est. Inv.	0.62	(7.2%)			2 9	•	18	= 12
lost Active Stocks By Volume	Price	Volume ('000 Shrs)	Most Active Stocks By Value			Price (EGP)	Daily % Cha	Value (EGR M
Amer Group Holding	(EGP)	25,985	Commercial International Bank			(EGP) 48.40	% Chg 2.05%	(EGP Mi
	2.44	19,955	Eastern Co Sae			11.80	(0.76%)	67.97
Medinet Nasr Housing								
Medinet Nasr Housing	0.62	7,962	Elsewedy Electric Co			8.51	(0.35%)	62.11
						8.51 12.34	(0.35%) 0.33%	62.11 50.12



Amman Stock Exchange Daily Report (1st Market)

October 26, 2021





Tunisia Stock Exchange Daily Report

October 26, 2021



	Sector Returns	S		
	Market Cap.	DTD	MTD	YTD
	(DT Mn)	% Chg	% Chg	% Chg
Tunisia Stock Exchange	21,666.1	(0.1%)	(3.2%)	(0.1%)
Banking	7,522.0	0.4%	(6.2%)	(2.3%)
Insurance	894.4	0.0%	2.8%	(3.1%)
Leasing	557.5	0.1%	(2.3%)	4.7%
Financial Services	2,244.0	0.0%	(2.0%)	13.8%
Industrial	1,653.2	(0.6%)	(4.1%)	(2.9%)
Chemical Industry	486.4	0.3%	(4.0%)	8.4%
Food & Beverage	5,432.6	(0.6%)	(1.3%)	(2.9%)
Retailing	1,154.4	0.3%	(2.3%)	6.5%
Others	1,721.6	(0.6%)	0.9%	(0.5%)

Sectors' MTD % Chg is based on to	ne 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	Daily		
Dest netum renomiers	(DT)	% Chg		
Atelier du Meuble Interieurs S	2.97	2.4%		
Universal Auto Distributors Ho	0.44	2.3%		
Arab Tunisian Lease	1.83	1.7%		
Banque Internationale Arabe de	55.90	1.6%		
Manufacture de Panneaux Bois D	4.96	1.2%		

Worst Return Performers	Price	Daily
worst neturn renormers	(DT)	% Chg
Societe de Placements et de De	8.02	(2.2%)
Tunisie Profiles Aluminium SA	4.33	(2.0%)
One Tech Holding	13.51	(1.7%)
ADWYA SA	4.32	(1.4%)
Telnet Holding	8.51	(1.3%)

Most Active Stocks By Volume	Price	Volume
WOSE ACTIVE STOCKS BY VOIDING	(DT)	('000 Shrs)
Hannibal Lease SA	2.98	37
Banque de Tunisie	5.50	35
Accumulateur Tunisienne Assad	1.91	24
Societe Industrielle d'Apparei	4.35	20
Societe Frigorifique et Brasse	18.42	16

	Trading Indicators				
Market Return	Closing	DTD	DTD	MTD	YTD-21
	Value	Chg	% Chg	% Chg	% Chg
Tunisia Index	7,003.70	1.98	0.0%	(3.9%)	1.7%
Market Cap (DT Min)	21,666	(20.0)	(0.1%)	(3.2%)	(0.1%)

Trading Indicators	Today's	DTD	DTD	Avera	age Daily
Trading indicators	Value	Chg	% Chg	YTD-21	YTD-20
Volume ('000 Shares)	214.3	(108.0)	(33.5%)	557.2	526.2
Value Traded ('000 DT)	1,494.5	(1,557.0)	(51.0%)	3,722.4	3,774.2
No. of Trades	744	(536)	(41.9%)	1,130	1,433

Market Breadth			
Market Breautii	1 7	▼ 16	= 35

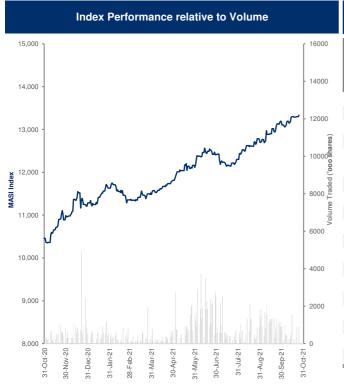
Euro Cycles SA	34.29	1.00%	0.10
Hannibal Lease SA	2.98	(0.33%)	0.10
Banque de Tunisie	5.50	0.00%	0.19
Banque Internationale Arabe de	55.90	1.64%	0.20
Societe Frigorifique et Brasse	18.42	(0.70%)	0.29
most Active Stocks by Value	(DT)	% Chg	(DT Mn)
Most Active Stocks By Value	Price	Daily	Value



Casablanca Stock Exchange Daily Report

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

October 26, 2021



Sector Returns						
	Market Cap.	DTD	MTD	YTD		
	(MAD Mn)	% Chg	% Chg	% Chg		
Casablanca Stock Exchange	612,694.9	0.3%	1.4%	15.8%		
Banking	224,517.3	0.6%	0.8%	16.9%		
Beverages	10,209.9	1.4%	4.6%	11.0%		
Chemicals	2,885.4	(0.3%)	5.9%	55.4%		
Construction & Building Material	80,858.6	0.1%	0.0%	28.6%		
Distributors	19,664.6	2.4%	5.8%	45.1%		
Electricity	25,357.7	(0.9%)	4.6%	17.5%		
Food Producers & Processors	30,727.2	(0.2%)	(1.4%)	26.3%		
Holding Companies	2,847.0	0.0%	0.9%	(6.9%)		
Insurance	28,711.0	0.1%	6.0%	20.9%		
Investment & other Finance	4,469.9	0.0%	2.2%	32.5%		
Leisures & Hotel	1,660.5	0.8%	6.1%	1.7%		
Materials, Software & Computer	6,282.9	(0.1%)	1.4%	16.8%		
Mining	21,337.7	(0.5%)	3.0%	23.9%		
Oil & Gas	18,364.5	2.2%	5.9%	29.3%		
Real Estate	5,516.4	(0.7%)	(2.7%)	63.9%		
Telecommunications	125,622.7	0.0%	0.7%	(1.4%)		
Transport	881.5	1.3%	2.3%	4.8%		
Utilities	2,257.6	(0.6%)	8.5%	(24.5%)		
Forestry & Paper	73.6	1.5%	9.7%	108.9%		

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

Market Breadth

Top Movers and Most Active Stocks				
Price	Daily			
(MAD)	% Chg			
339.75	4.0%			
156.80	2.8%			
109.00	2.7%			
4900.00	2.4%			
34.82	2.4%			
	109.00 4900.00			

Worst Return Performers	Price	Daily
	(MAD)	% Chg
Credit du Maroc SA	571.20	(4.0%)
Colorado SA	61.00	(3.2%)
Cie Miniere de Touissit	1676.00	(2.4%)
Alliances Developpement Immobi	42.00	(1.1%)
Ciments du Maroc	1842.00	(1.0%)

Trading Indicators					
Market Return	Closing	DTD	DTD	MTD	YTD-21
Market neturn	Value	Chg	% Chg	% Chg	% Chg
MASI Index	13,333.84	33.12	0.2%	1.1%	18.13%
Market Cap (MAD Mn)	612,695	1,969	0.3%	1.4%	15.8%

roday s	טוט	טוט	Average Daily	
Value	Chg	% Chg	YTD-21	YTD-20
856.7	(14.9)	(1.7%)	781.3	597.7
145.14	(20.11)	(12.2%)	127.3	105.5
	Value 856.7	Value Chg 856.7 (14.9)	Value Chg % Chg 856.7 (14.9) (1.7%)	Value Chg % Chg YTD-21 856.7 (14.9) (1.7%) 781.3

Most Active Stocks By Volume	Price	Volume
	(MAD)	('000 Shrs)
Maroc Telecom	142.90	293.0
Colorado SA	61.00	160.2
Banque Centrale Populaire	278.00	112.4
Douja Promotion Groupe Addoha	11.40	92.0
Cosumar	270.50	52.2

Most Active Stocks By Value	Price	Daily	Value	
) WOST A	MUST ACTIVE STOCKS BY VALUE	(MAD)	% Chg	(MAD Mn)
Maroc	Telecom	142.90	0.00%	41.84
Banqu	e Centrale Populaire	278.00	1.04%	31.14
Attijari	vafa Bank	498.00	0.61%	14.61
Cosum	ar	270.50	(0.18%)	14.16
Lafarge	Holcim Maroc SA	2215.00	0.68%	10.67

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 >= 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, inclined and admages, expenses or losses or losses in 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