

MENA Markets Daily Report

October 31, 2021

		Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	7,678.21	1.1%	26.9%	(13.3%)
		Kuwait	Main 50 Index	▲	6,169.54	0.6%	33.1%	(7.1%)
	3	Kuwait	Main Market Index	▲	5,986.66	0.5%	31.5%	(7.3%)
		Kuwait	All Share Index	▲	7,100.13	0.9%	28.0%	(11.7%)
	4	Saudi Arabia	TADAWUL All Share Index	▼	11,758.82	(0.4%)	35.3%	3.6%
		UAE - Dubai	DFM General Index	▼	2,861.13	(0.1%)	14.8%	(9.9%)
	5	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,007.17	0.0%	30.9%	(3.9%)
	6	UAE - Abu Dhabi	ADX General Index	▲	7,872.55	0.2%	56.0%	(0.6%)
	7	Qatar	QE 20 Index	▲	11,806.53	1.2%	13.1%	0.1%
	8	Bahrain	Bahrain All Share	▲	1,742.14	0.3%	16.9%	(7.5%)
	9	Oman	MSM 30 Index	▲	4,062.44	0.3%	11.0%	(8.1%)
	10	Egypt	EGX 30	▲	11,506.63	1.3%	6.1%	(22.3%)
	11	Jordan	ASE Index	▼	2,120.96	(0.19%)	28.0%	(8.7%)
	12	Tunisia	Tunisia Index	▲	7,041.24	0.4%	2.3%	(3.3%)
	13	Morocco	MASI	▼	13,555.45	(0.2%)	20.1%	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▲	3,547.34	0.8%	2.1%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▼	1,843.83	(1.9%)	32.9%	(10.4%)
		India	SENSEX	▼	59,306.93	(1.1%)	24.2%	15.8%
		Brazil	BOVESPA Stock Index	▼	103,500.70	(2.1%)	(13.0%)	2.9%
		Mexico	BOLSA Index	▲	51,309.84	0.1%	16.4%	1.2%
		Emerging Markets	MSCI EM Index	▼	1,264.75	(0.9%)	(2.1%)	15.8%
Global Markets								
		World	MSCI World Index	▼	3,174.73	(0.2%)	18.0%	14.1%
		Asia	MSCI Asia Pacific	▼	647.46	(1.0%)	(2.2%)	17.1%
		Europe	DJ Stoxx 600	▲	475.51	0.1%	19.2%	(4.0%)
		Europe	FTSEurofirst 300	▲	1,840.52	0.1%	19.8%	(5.4%)
		U.S.A	S&P 500	▲	4,605.38	0.2%	22.6%	16.3%
		U.S.A	DJIA	▲	35,819.56	0.3%	17.0%	7.2%
		U.S.A	NASDAQ Composite	▲	15,498.39	0.3%	20.3%	43.6%
		UK	FTSE 100	▼	7,237.57	(0.2%)	12.0%	(14.3%)
		Germany	DAX	▼	15,688.77	(0.1%)	14.4%	3.5%
		Japan	NIKKEI 225	▲	28,892.69	0.3%	5.3%	16.0%
		Hong Kong	HANG SENG INDEX	▼	25,377.24	(0.7%)	(6.8%)	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	94.12	0.83%	4.65%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.37	(0.78%)	0.09%	3.1%
		EUR/USD	Euro / USD Cross	▼	1.16	(1.05%)	(5.39%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.31	(0.04%)	0.82%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	84.38	0.1%	62.9%	(21.5%)
		Oil	NYMEX	▲	83.57	0.9%	72.2%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	5.43	(6.2%)	86.3%	(5.1%)
		Gold	Gold Spot \$/Oz	▼	1,783.38	(0.9%)	(6.1%)	25.1%
		Silver	Silver Spot \$/Oz	▼	23.90	(0.7%)	(9.5%)	47.9%
		Bitcoin	Bitcoin USD Cross	▲	62,395.66	1.6%	115.2%	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

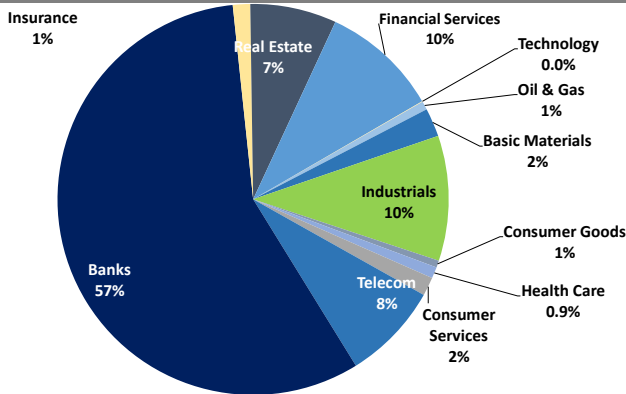
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

October 31, 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	7,120.8	24.1	8.9%
2- Kuwait Finance House	7,023.4	36.3	10.3%
3- Ahli United Bank - Bahrain	2,969.4	21.7	10.8%
4- Zain	2,578.9	13.8	16.2%
5- Boubayan Bank	2,486.5	64.2	7.1%
6- Agility (PWC Logistics)	2,230.1	29.1	6.5%
7- Commercial Bank of Kuwait	1,006.0	56.1	2.3%
8- Mabanee Co.	921.9	19.8	9.3%
9- Ahli United Bank - Kuwait	774.3	25.7	6.6%
10- Gulf Bank	749.8	22.3	5.2%
Total	27,861	26.36	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
UniCap Investment and Finance	0.085	0.011	15.0%
Palms Agro Production Co.	0.079	0.007	9.3%
Arabi Holding Group Co.	0.175	0.013	8.0%
Munshaat Real Estate Projects Co.	0.072	0.005	7.9%
National Investment Co.	0.220	0.012	5.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Argan International Real Estate Co.	0.108	(0.011)	(9.2%)
MENA Real Estate Co.	0.087	(0.009)	(9.0%)
Land United Real Estate Co.	0.124	(0.010)	(7.5%)
Ras-Al-Khaimah for White Cement Co.	0.144	(0.007)	(4.6%)
Equipment Holding Co.	0.060	(0.003)	(4.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.078	4.6%	103,527,423
AAN Digital Services Co.	0.018	3.5%	35,545,588
Gulf Bank	0.246	0.4%	24,983,446
MENA Real Estate Co.	0.087	(9.0%)	23,478,977
MAZAYA Holding Co.	0.079	1.4%	23,009,414

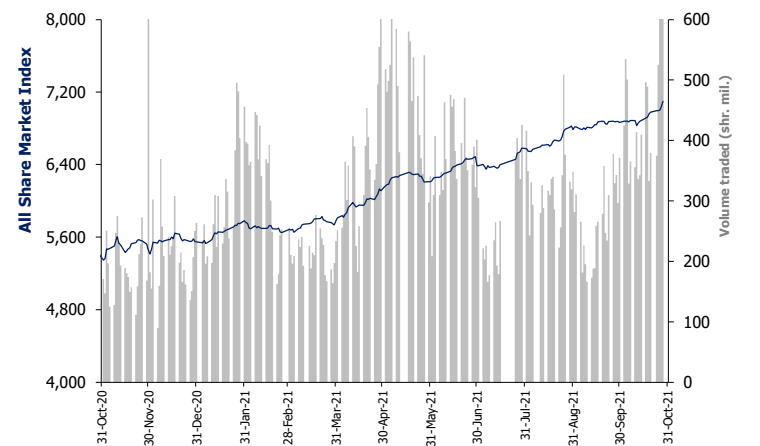
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD % Chg	YTD % Chg
Boursa Kuwait	42,064.2	▲	0.9%	27.5%
Oil & Gas	303.8	▲	0.4%	8.3%
Basic Materials	981.1	=	0.0%	22.4%
Industrials	4,319.6	▲	0.5%	36.0%
Consumer Goods	244.3	▲	0.3%	(0.5%)
Health Care	394.1	=	0.0%	(0.1%)
Consumer Services	636.7	▲	1.8%	51.8%
Telecommunications	3,368.4	▲	0.1%	(0.3%)
Banks	23,897.2	▲	1.2%	27.1%
Insurance	597.5	▲	0.0%	39.6%
Real Estate	2,991.4	▲	0.6%	45.7%
Financial Services	4,060.5	▲	1.3%	50.3%
Technology	11.1	▲	4.7%	60.6%
Utilities	258.5	▼	(0.4%)	(15.2%)

Market Breadth	▲ 88	▼ 38	▬ 41		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,678.21	80.1	1.1%	2.4%	26.9%
Main 50 Index	6,169.54	36.9	0.6%	4.8%	33.1%
Main Market Index	5,986.66	32.2	0.5%	6.5%	31.5%
All Share Market Index	7,100.13	65.1	0.9%	3.4%	28.0%
Market Cap (KWD Mn)	42,064.20	385.9	0.9%	3.6%	27.5%

Index Performance relative to Volume



Market Trading Data and Volatility

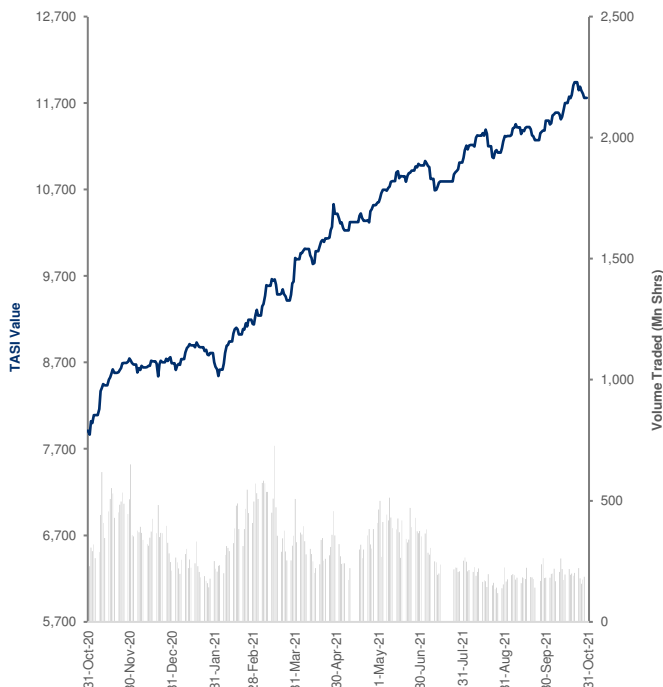
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	680.5	65.2	10.6%	336.8	210.6
Value Traded (KWD Mn)	103.9	20.8	25.1%	53.2	38.7
No. of Trades	20,902	493	2.4%	12,182	9,191

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.990	2.6%	11,821,870
Kuwait Finance House	0.832	0.8%	9,853,017
GFH Financial Group	0.078	4.6%	7,961,644
Gulf Bank	0.246	0.4%	6,123,792
Agility (PWC Logistics)	1.000	0.5%	5,838,741

Saudi Tadawul Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,507,740.5	(0.1%)	4.3%	15.4%
Energy	7,597,077.9	0.1%	4.8%	8.0%
Materials	838,195.9	(2.7%)	(0.8%)	40.8%
Capital Goods	23,621.0	0.7%	(4.9%)	26.4%
Commercial & Professional Svc	9,419.0	0.3%	5.3%	20.8%
Transportation	20,439.6	(0.2%)	(4.4%)	39.3%
Consumer Durables & Apparel	6,679.0	0.2%	(5.6%)	56.5%
Consumer Services	33,621.9	0.6%	3.1%	24.4%
Media	13,920.4	(3.3%)	4.0%	96.4%
Retailing	43,348.6	0.2%	(4.1%)	18.4%
Food & Staples Retailing	14,809.8	0.4%	(2.1%)	8.6%
Food & Beverages	106,095.6	(0.9%)	(6.2%)	(3.6%)
Health Care Equipment & Svc	96,952.5	(1.1%)	(2.8%)	41.9%
Pharma, Biotech & Life Science	5,136.0	(0.5%)	(8.1%)	9.2%
Banks	995,182.0	0.1%	7.9%	57.6%
Diversified Financials	44,558.9	0.9%	(3.4%)	34.3%
Insurance	58,270.3	0.7%	(1.7%)	12.2%
Telecommunication Services	270,140.6	0.1%	(7.3%)	9.6%
Utilities	175,380.9	1.9%	50.5%	92.7%
REITs	18,834.2	0.5%	(1.7%)	18.1%
Real Estate Mgmt & Dev't	106,667.7	0.6%	(0.2%)	22.6%
Software & Services	29,389.0	0.0%	0.1%	957.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Leejam Sports Co JSC	113.60	5.2%
Middle East Paper Co	46.30	5.1%
Maharah Human Resources Co	86.00	4.5%
Astra Industrial Group	43.15	3.4%
National Co for Glass Manufact	36.90	3.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Industrial Investment Gr	37.85	(8.2%)
National Petrochemical Co	48.10	(6.1%)
Rabigh Refining & Petrochemica	28.50	(5.0%)
Sahara International Petrochem	43.90	(4.0%)
Methanol Chemicals Co	35.50	(3.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Rabigh Refining & Petrochemica	28.50	22,933
Sahara International Petrochem	43.90	13,384
National Industrialization Co	24.90	10,549
Saudi Kayan Petrochemical Co	20.36	9,148
Saudi Arabian Oil Co	37.75	8,340

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,758.82	(48.97)	(0.41%)	2.3%	35.3%
Market Cap (SAR Mn)	10,507,741	(10,567)	(0.10%)	4.3%	15.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	185.9	11.5	6.6%	288.0	297.4
Value Traded (SAR Mn)	7,502.0	1,413.3	23.2%	9,440.5	7,646.7
No. of Trades	301,036	2,685	0.9%	378,046	272,762

Market Breadth	▲ 57	▼ 139	= 12
----------------	------	-------	------

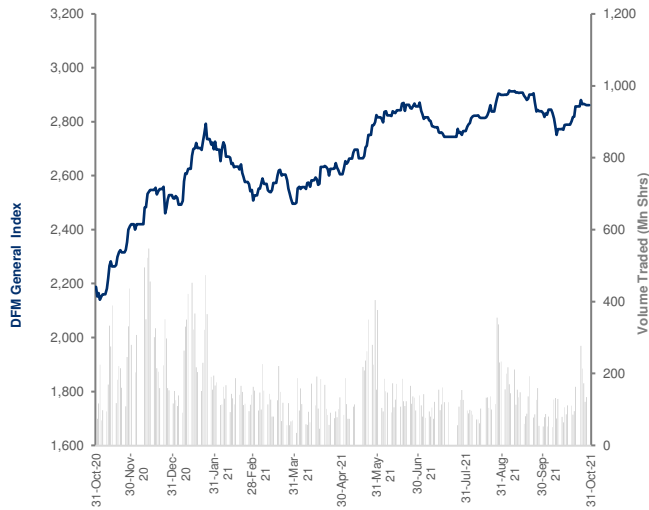
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Rabigh Refining & Petrochemica	28.50	(5.0%)	653.60
Sahara International Petrochem	43.90	(4.0%)	589.20
Al Rajhi Bank	138.60	(0.1%)	525.03
Saudi Basic Industries Corp	129.00	(3.0%)	441.04
ACWA POWER	71.40	2.3%	411.53

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	385,514.9	0.0%	0.2%	14.2%
Banking	192,905.4	0.3%	0.4%	12.1%
Consumer Staples	3,752.0	(0.2%)	(0.7%)	60.7%
Investment & Financial Services	19,133.1	(0.7%)	(1.1%)	12.9%
Insurance	5,755.2	(0.2%)	0.6%	4.1%
Industrial	5,115.4	0.0%	26.3%	9.1%
Real Estate	82,673.7	(0.4%)	(0.6%)	12.9%
Telecommunication	28,055.3	(0.9%)	(6.9%)	7.1%
Transportation	37,359.2	0.3%	3.8%	39.2%
Services	10,765.6	0.7%	3.6%	11.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.23	14.7%
National International Holding	1.93	5.5%
Aan Digital Services Co	0.20	2.0%
Gulf Finance House	0.85	1.8%
Amlak Finance	0.27	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Al Sagr National Insurance C	0.73	(10.0%)
Union Properties Pjsc	0.26	(2.6%)
Emirates Refreshments Co	8.02	(2.3%)
Dubai Investments Pjsc	1.70	(1.2%)
Dubai Financial Market Pjsc	1.02	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Gulf Finance House	0.85	31,768
Union Properties Pjsc	0.26	26,371
Dubai Financial Market Pjsc	1.02	13,764
Emaar Properties Pjsc	4.01	11,773
Amlak Finance	0.27	7,940

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,861.13	(3.04)	(0.1%)	0.5%	14.8%
Market Cap (AED Mn)	385,515	25	0.0%	0.2%	14.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	134.6	13.3	11.0%	143.9	263.5
Value Traded (AED Mn)	181.4	(27.2)	(13.0%)	202.6	256.3
No. of Trades	3,540	167	5.0%	2,731	3,920

Market Breadth	▲ 11	▼ 11	= 41
----------------	------	------	------

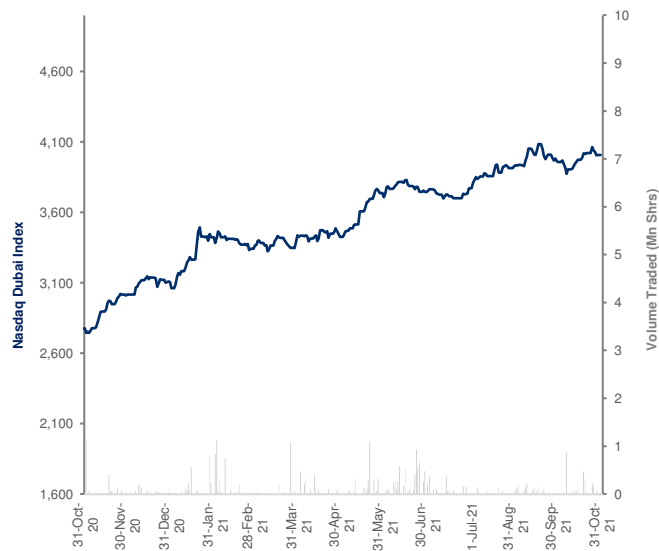
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.01	(0.74%)	47.31
Gulf Finance House	0.85	1.81%	26.71
Dubai Islamic Bank	5.11	(0.20%)	19.53
Emirates Nbd	13.95	0.72%	15.77
Dubai Financial Market Pjsc	1.02	(0.97%)	13.85

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	42,511.2	0.0%	2.5%	40.2%
Al Baraka Banking Group	277.2	0.0%	0.5%	(14.2%)
DEPA Limited (AED)	32.0	(0.0%)	(5.0%)	(29.9%)
Emirates REIT (CEIC) Limited	39.6	0.8%	0.8%	(26.0%)
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	0.9%	(1.9%)	(11.9%)

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 (USD)	Daily % Chg
Orascom Construction Limited	4.59	0.9%
Emirates Reit (Ceic) Limited	0.13	0.8%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	4,007.17	1.00	0.0%	1.3%	30.9%
Market Cap (USD Mn)	42,511	5.0	0.0%	2.5%	40.2%

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

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.09	0.1	157.4%	0.149	0.90
Value Traded (USD Mn)	0.156	0.1	2,297.5%	0.1	7.56
No. of Trades	4	1	33.3%	6	78

Market Breadth	▲ 0	▼ 2	= 6
----------------	-----	-----	-----

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.13	37
Orascom Construction Limited	4.59	31
Enbd Reit (Ceic) Limited	0.44	15
Depa Limited (Aed)	0.19	9

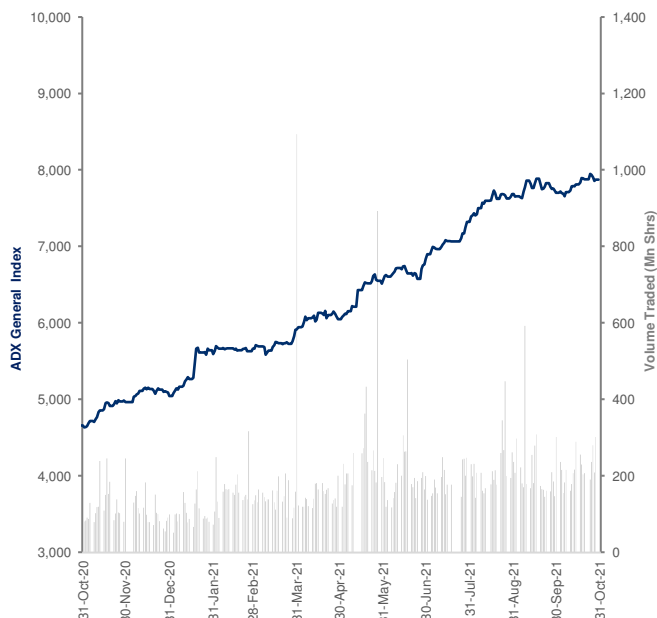
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	4.59	0.88%	0.14
Enbd Reit (Ceic) Limited	0.44	0.00%	0.01
Emirates Reit (Ceic) Limited	0.13	0.78%	0.00
Depa Limited (Aed)	0.19	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,385,046.3	(0.0%)	1.6%	84.7%
Banks	305,026.7	0.1%	2.6%	31.9%
Investment & Financial Services	269,010.3	(1.1%)	(2.0%)	11,192.7%
Real Estate	34,209.2	(0.5%)	(0.5%)	28.9%
Energy	200,123.7	0.7%	(1.0%)	(6.4%)
Consumer Staples	272,301.7	0.7%	0.0%	241.9%
Industrial	22,954.3	0.7%	91.5%	183.9%
Insurance	9,067.9	(0.0%)	(0.3%)	(6.6%)
Telecommunication	250,048.2	(0.3%)	4.9%	48.7%
Services	22,304.3	0.4%	(0.8%)	118.5%

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
Ras Al Khaimah Cement Co Psc	6.58	6.1%
Fujairah Cement Industries	0.58	5.6%
National Corp Tourism & Hote	2.70	5.5%
Finance House	1.85	2.8%
Sharjah Cement Industrial Dev. Co.	0.74	2.6%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Group Co.	2.93	(9.8%)
Ras Al Khaima Poultry	2.32	(9.7%)
Ooredoo Qpsc	6.33	(9.7%)
Gulf Cement Co	0.80	(3.6%)
Bank Of Sharjah	0.67	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.04	128,758
Rak Properties	0.73	52,959
First Abu Dhabi Bank Pjsc	17.82	17,111
Dana Gas	1.03	14,077
Eshraq Properties Co Pjsc	0.32	13,575

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,872.55	18.85	0.2%	2.3%	56.0%
Market Cap (AED Mn)	1,385,046	(211)	(0.0%)	1.6%	84.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	301.5	92.9	44.6%	191.8	73.8
Value Traded (AED Mn)	1,612.4	348.5	27.6%	1,294.3	237.2
No. of Trades	7,185	712	11.0%	3,958	1,843

Market Breadth	▲ 17	▼ 12	= 37
----------------	------	------	------

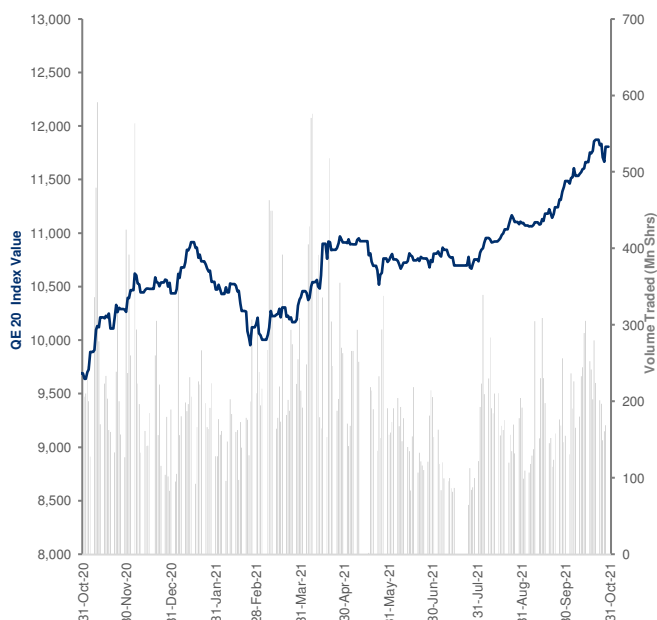
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Aldar Properties Pjsc	4.04	(0.49%)	520.38
International Holdings Company Pjsc	146.50	0.69%	318.22
First Abu Dhabi Bank Pjsc	17.82	0.11%	305.26
Alpha Dhabi Holding PJSC	26.56	(1.12%)	95.61
Emirates Telecom Group Co	25.60	0.63%	54.19

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	682,022.1	1.3%	3.1%	13.3%
Banking & Finance Sector	337,519.1	2.4%	4.7%	14.1%
Goods & Consumer Services	36,008.7	1.2%	1.8%	4.3%
Industrial Sector	176,734.2	0.9%	3.4%	32.4%
Insurance Sector	13,102.2	(1.5%)	1.5%	6.9%
Real Estate	60,076.3	(0.5%)	(0.7%)	(11.2%)
Telecom	29,013.9	(1.1%)	(4.6%)	(2.5%)
Transport	29,567.6	(0.8%)	3.6%	2.9%

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
Qatar National Bank QPSC	20.50	3.3%
Ahli Bank QSC	3.90	2.4%
Qatar Fuel QSC	18.39	2.4%
Mesaieed Petrochemical Holding	2.40	2.1%
Qatar International Islamic Ba	9.79	1.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Gulf International Services QS	1.84	(3.9%)
Qatar Aluminum Manufacturing C	1.90	(3.3%)
Qatar Insurance Co SAQ	2.45	(2.3%)
Aamal Co	1.09	(2.0%)
Qatar Oman Investment Co QSC	0.96	(1.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.90	23,550
Salam International Investment	0.95	19,992
Mesaieed Petrochemical Holding	2.40	18,431
Gulf International Services QS	1.84	14,897
Mazaya Qatar Real Estate Devel	1.04	10,332

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,806.53	140.82	1.2%	2.8%	13.1%
Market Cap (QAR Mn)	682,022	8,652	1.3%	3.1%	13.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	168.8	7.8	4.8%	200.3	220.1
Value Traded (QAR Mn)	655.7	125.9	23.8%	460.4	409.0
No. of Trades	11,202	(153)	(1.3%)	9,894	8,948

Market Breadth	▲ 28	▼ 16	= 4
----------------	------	------	-----

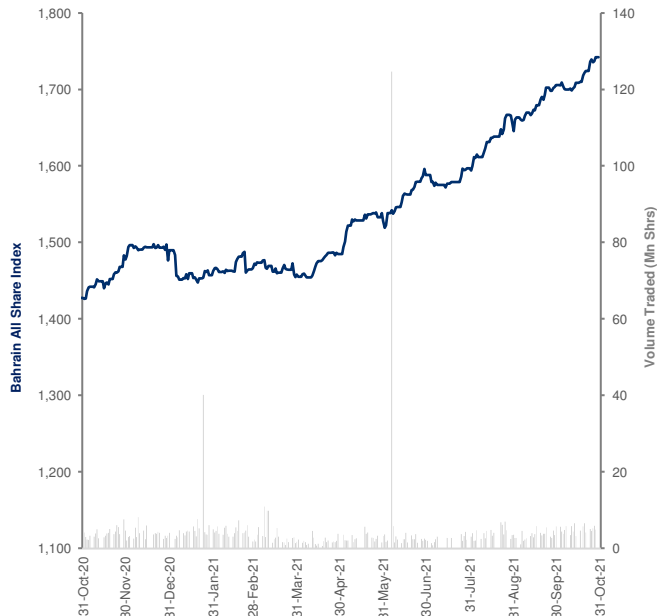
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	20.50	3.33%	189.49
Qatar Aluminum Manufacturing C	1.90	(3.27%)	45.36
Mesaieed Petrochemical Holding	2.40	2.13%	43.83
Qatar Islamic Bank SAQ	18.42	1.71%	39.70
Qatar Navigation QSC	7.59	0.25%	33.43

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	10,908.0	0.3%	2.0%	16.3%
Commercial Banks	5,858.9	0.2%	1.5%	22.5%
Investment	2,140.0	0.8%	3.8%	8.2%
Insurance	188.8	(0.3%)	0.0%	15.5%
Services	1,546.4	0.0%	(0.0%)	(2.2%)
Hotel & Tourism	114.3	0.0%	(1.0%)	(9.0%)
Industrial	1059.6	0.0%	4.9%	42.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Khaleeji Commercial Bank Bsc	0.08	5.6%
Gfh Financial Group Bsc	0.24	4.3%
National Bank Of Bahrain Bsc	0.62	0.8%
BBK Bsc	0.50	0.6%
Seef Properties Bsc	0.18	0.6%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain National Holding	0.41	(1.2%)
APM Terminals Bahrain	1.29	(0.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,742.14	5.21	0.3%	2.1%	16.9%
Market Cap (BHD Mn)	10,908	31	0.3%	2.0%	16.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	4,876	(987)	(16.8%)	4,257.8	4,875.2
Value Traded (BHD '000)	768	145	23.3%	830.0	893.3
No. of Trades	97	18	22.8%	66	62

Market Breadth	▲ 5	▼ 2	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.24	3,457
Al Salam Bank-Bahrain Bsc	0.09	500
Ahli United Bank Bsc	0.96	240
Khaleeji Commercial Bank Bsc	0.08	143
Al Baraka Banking Group Bsc	0.22	127

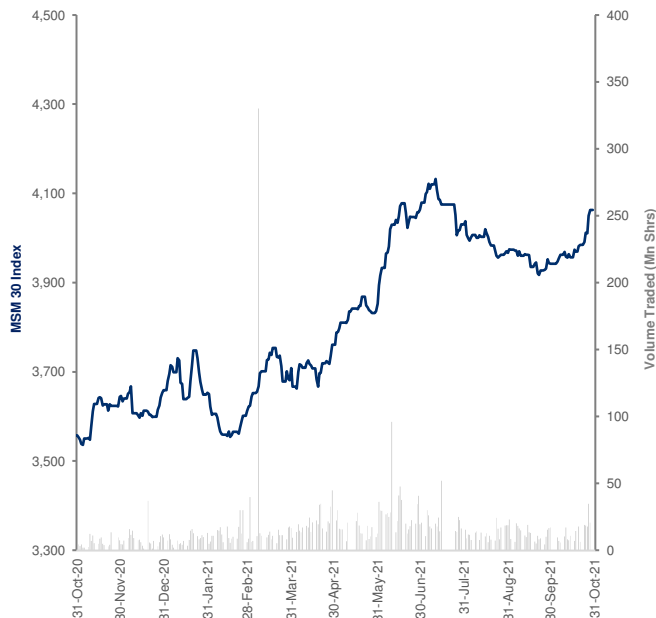
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Gfh Financial Group Bsc	0.24	4.35%	0.31
APM Terminals Bahrain	1.29	(0.15%)	0.14
Ahli United Bank Bsc	0.96	0.00%	0.09
Aluminium Bahrain Bsc	0.74	0.00%	0.08
Al Salam Bank-Bahrain Bsc	0.09	0.00%	0.04

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,152.6	(0.0%)	2.3%	12.6%
Financial	4,162.9	(0.2%)	5.0%	19.2%
Industrial	845.3	0.1%	(1.6%)	19.6%
Services	2144.3	0.1%	(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 sector

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Sohar Bank	0.10	4.0%
Al Suwadi Power Co.	0.05	3.9%
Majan College	0.16	3.2%
Vision Insurance	0.08	2.6%
Phoenix Power Co.	0.05	2.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Education And Training Investment	0.24	(9.4%)
Oman Arab Bank	0.17	(7.8%)
Voltamp Energy Co.	0.12	(2.4%)
Al Madina Takaful Co.	0.10	(2.1%)
Oman International Engineering And Investment Co	0.10	(2.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.10	7,698
Vision Insurance	0.08	3,193
Oman Investment & Finance Co.	0.14	2,855
Galfar Engineering & Contracting Co.	0.08	824
Al Madina Takaful Co.	0.10	720

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,062.44	12.71	0.3%	3.0%	11.0%
Market Cap (OMR Mn)	7,152.6	(3.1)	(0.0%)	2.3%	12.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	20,630.1	(13,999.2)	(40.4%)	17,657.4	9,720.9
Value Traded (OMR '000)	2,682.8	(1,738.7)	(39.3%)	2,666.5	1,813.0

Market Breadth	▲ 9	▼ 13	= 90
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.10	4.00%	0.80
Oman Investment & Finance Co.	0.14	1.47%	0.39
Bank Muscat	0.49	0.41%	0.32
Vision Insurance	0.08	2.56%	0.26
Oman Qatari Telecommunications Co.	0.38	0.53%	0.14

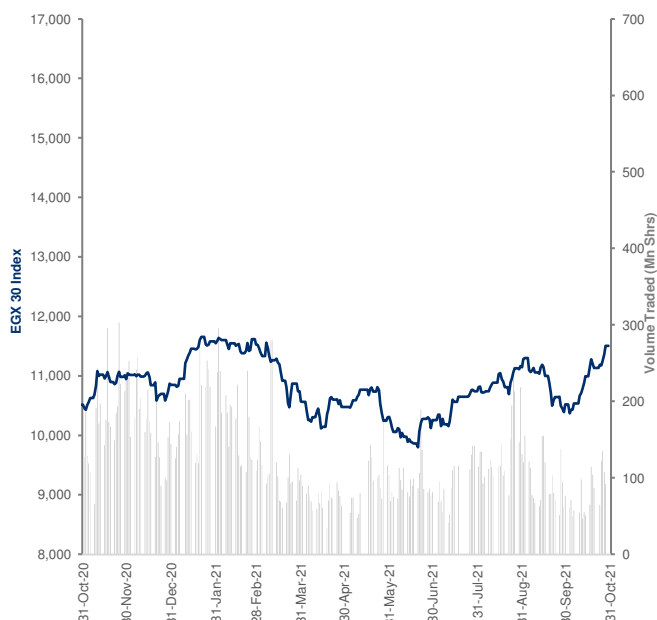
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	495,071.2	0.9%	4.0%	5.6%
Banks	159,584.5	1.3%	10.4%	9.8%
Basic Resources	31,187.9	0.9%	15.3%	50.3%
Chemicals	33,467.9	(0.3%)	8.9%	5.1%
Construction and Materials	12,767.7	1.1%	(3.9%)	(24.3%)
Financial Services excluding Banks	47,121.9	0.8%	10.4%	22.7%
Food and Beverage	8,296.7	(1.9%)	5.2%	15.8%
Healthcare	4,021.4	0.7%	(7.6%)	(6.7%)
Industrial Goods, Services, Automobile:	39,627.0	0.7%	(0.7%)	(4.4%)
Media	904.5	2.6%	(11.2%)	(31.6%)
Oil and Gas	5,424.3	2.7%	10.5%	34.6%
Personal and Household Products	33,164.1	0.7%	(5.8%)	(8.5%)
Real Estate	53,454.1	2.0%	(3.6%)	4.3%
Telecommunication	44,218.7	(0.1%)	(7.2%)	(8.1%)
Travel & Leisure	21,830.5	1.3%	1.3%	0.2%

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 (EGP)	Daily % Chg
Elsaeed Contracting & Real Est. Inv.	0.65	8.3%
Medinet Nasr Housing	2.36	8.3%
El Kahera Housing	43.56	7.5%
Amer Group Holding	1.24	5.7%
Odin Investments	3.60	5.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Juhayna Food Industries	6.05	(3.4%)
Palm Hills Developments Sae	1.92	(1.6%)
Egyptian Financial & Industrial Sae	13.07	(1.1%)
Ezz Steel Co Sae	15.86	(0.9%)
Abou Kir Fertilizers & Chemicals	21.50	(0.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.24	19,437
Medinet Nasr Housing	2.36	14,257
Elsaeed Contracting & Real Est. Inv.	0.65	5,935
Egyptians For Housing & Dev. Co.	0.48	3,921
Alexandria Mineral Oils Co.	4.20	3,861

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	11,506.63	142.43	1.3%	9.4%	6.1%
Market Cap (EGP Mn)	495,071	4,470	0.9%	4.0%	5.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	91.8	(15.6)	(14.6%)	115.0	130.8
Value Traded (EGP Mn)	501.6	(40.1)	(7.4%)	508.7	604.8
No. of Trades	13,824	1,085	8.5%	16,162	17,310

Market Breadth	▲ 29	▼ 18	= 12
----------------	------	------	------

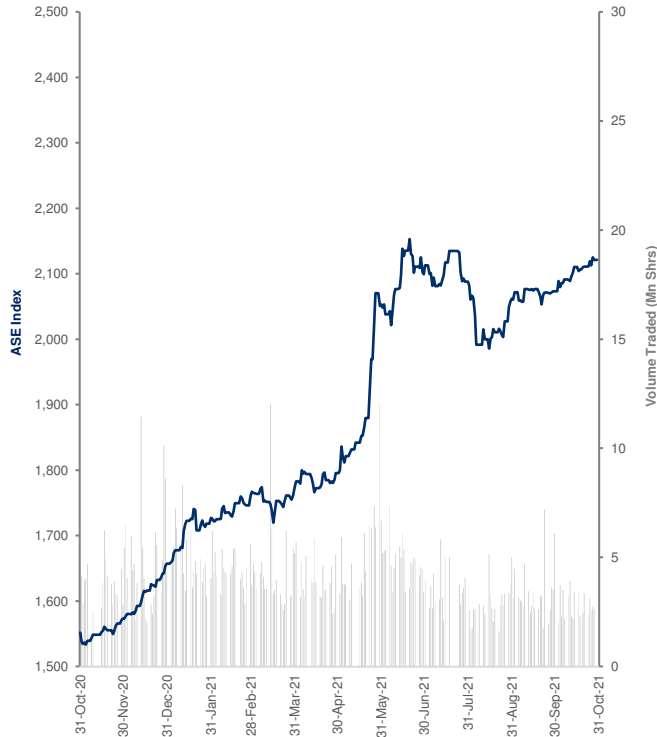
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	51.01	2.02%	155.66
Sidi Kerir Petrochemicals Co	10.26	1.68%	39.18
Eastern Co Sae	11.60	0.69%	33.49
Medinet Nasr Housing	2.36	8.26%	33.01
Talaat Moustafa Group	7.40	1.51%	27.91

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,543.9	0.0%	2.1%	22.9%
Banking	7,681.4	(0.1%)	1.8%	21.1%
Insurance	95.8	0.4%	4.7%	5.7%
Diversified Financial Services	173.8	(1.2%)	(1.1%)	3.7%
Real Estate	245.1	(2.2%)	(6.0%)	22.9%
Health Care Services	28.5	0.7%	(1.1%)	12.0%
Educational Services	232.5	2.0%	10.0%	3.5%
Hotels and Tourism	98.3	(0.7%)	7.4%	18.2%
Transportation	68.7	1.2%	4.8%	7.7%
Technology & Communications	431.8	(0.9%)	8.1%	40.5%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	526.8	0.6%	1.3%	24.5%
Commercial Services	72.3	0.0%	(0.2%)	6.3%
Pharmaceutical & Medical Industries	40.5	0.0%	0.6%	327.3%
Chemical Industries	25.3	0.9%	(1.1%)	24.4%
Food & Beverages	75.0	2.0%	17.0%	3.6%
Tobacco & Cigarettes	16.1	(4.5%)	(9.3%)	(98.0%)
Mining & Extraction Industries	1,599.8	0.8%	2.1%	361.3%
Engineering & Construction	21.5	2.6%	2.9%	7.3%
Electrical Industries	28.9	0.0%	(1.3%)	0.0%
Textiles , Leathers & Clothings	58.7	(1.3%)	(2.3%)	(6.5%)

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 (JD)	Daily % Chg
Jordan Dairy	3.58	5.0%
Nutri Dar	1.50	4.9%
National Chlorine	1.10	4.8%
Al-Dawliya Hotels & Malls	0.66	4.8%
Ready Mix Concrete & Constr	0.45	4.7%

Worst Return Performers	Price (JD)	Daily % Chg
Emmar Investments & Real Est	0.15	(6.3%)
Union Land Development Corp	2.39	(4.8%)
Al-Tajamouat For Touristic P	0.40	(4.8%)
Union Investment Corp	1.06	(4.5%)
Union Tobacco & Cigarette	1.07	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.19	468
Al-Tajamouat For Touristic P	0.40	324
Al-Tajamouat For Catering Hs	0.85	323
Jordan Decapolis Properties	0.38	155
Jordan Petroleum Refinery Co	3.54	130

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,120.96	(3.96)	(0.2%)	2.3%	28.0%
Market Cap (JD Mn)	11,543.94	3.39	0.0%	2.1%	22.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,628.6	(113.2)	(4.1%)	4,073.6	3,488.7
Value Traded (JD '000)	3,616.2	(1,654.2)	(31.4%)	5,977.9	3,436.5
No. of Trades	1,983	(481)	(19.5%)	2,426	1,341

Market Breadth	▲ 14 ▼ 27 = 80
----------------	----------------

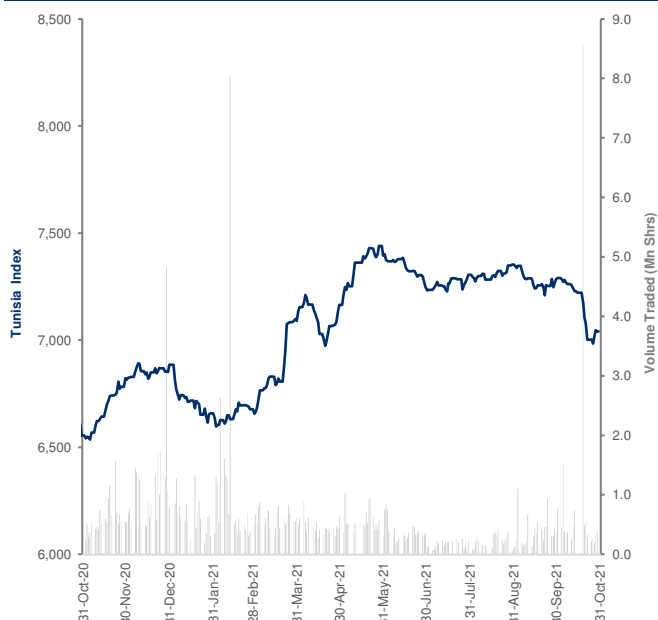
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	18.65	0.87%	0.80
Jordanian Electric Power	1.19	0.00%	0.56
Jordan Petroleum Refinery Co	3.54	0.85%	0.46
Al-Tajamouat For Catering Hs	0.85	(3.41%)	0.28
Bank Al Etihad	1.69	0.00%	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,796.6	(0.1%)	(2.6%)	0.5%
Banking	7,581.5	(0.1%)	(5.4%)	(1.5%)
Insurance	886.7	(0.9%)	1.9%	(3.9%)
Leasing	559.6	0.1%	(1.9%)	5.1%
Financial Services	2,244.0	0.0%	(2.0%)	13.8%
Industrial	1,679.6	0.3%	(2.6%)	(1.4%)
Chemical Industry	487.9	(0.3%)	(3.7%)	8.8%
Food & Beverage	5,466.4	0.0%	(0.7%)	(2.3%)
Retailing	1,149.6	(0.4%)	(2.7%)	6.1%
Others	1,741.2	0.1%	2.0%	0.7%

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
Universal Auto Distributors Ho	0.51	4.1%
Accumulateur Tunisienne Assad	1.96	3.2%
Manufacture de Panneaux Bois D	5.15	3.0%
Societe Tunisienne de Verrerie	7.40	2.9%
Societe de Placements et de De	8.25	2.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunisienne d'Assurance	120.00	(3.9%)
Societe Tunsienne d'Entreprise	2.94	(3.3%)
Automobile reseau tunisien et	6.29	(1.6%)
Atelier du Meuble Interieurs S	2.90	(1.4%)
Societe D'Articles Hygieniques	11.49	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunsienne d'Entreprise	2.94	66
Banque de Tunisie	5.42	50
Societe Tunisienne de Verrerie	7.40	40
Societe Moderne de Ceramique	0.92	36
Societe Tunisienne de L'Air	0.59	23

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,041.24	(5.57)	(0.1%)	(3.3%)	2.3%
Market Cap (DT Mn)	21,797	(12.4)	(0.1%)	(2.6%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	369.3	39.5	12.0%	551.9	522.6
Value Traded ('000 DT)	3,023.3	553.0	22.4%	3,690.8	3,746.3
No. of Trades	1,053	(24)	(2.2%)	1,129	1,428

Market Breadth	▲ 17	▼ 16	= 35
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	58.48	0.00%	0.48
Societe Frigorifique et Brasse	18.54	(0.05%)	0.36
Societe Tunisienne de Verrerie	7.40	2.92%	0.29
Cie d'Assurances et de Reassur	56.20	0.00%	0.28
Banque de Tunisie	5.42	(0.73%)	0.27

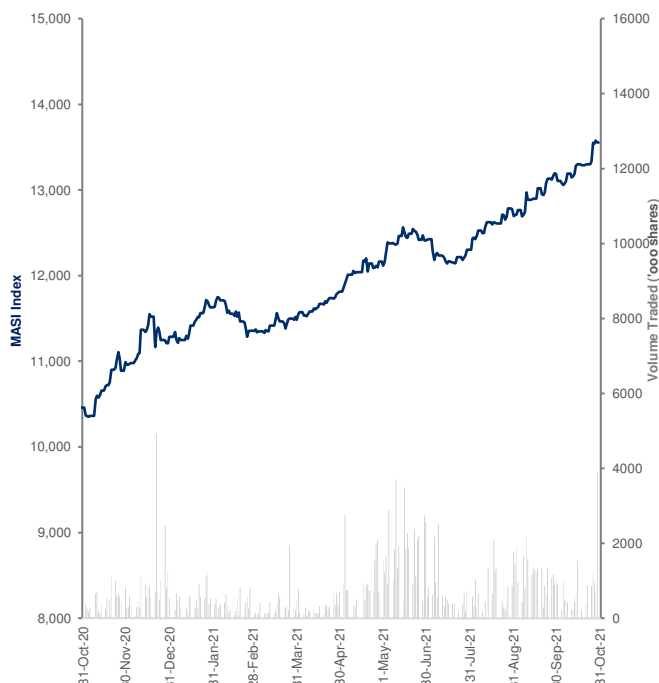
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 31, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	622,847.8	(0.1%)	3.1%	17.7%
Banking	227,534.7	(0.8%)	2.1%	18.5%
Beverages	10,351.4	0.0%	6.1%	12.5%
Chemicals	2,936.9	1.0%	7.8%	58.2%
Construction & Building Material	83,886.5	0.2%	3.8%	33.4%
Distributors	20,450.1	3.2%	10.0%	50.9%
Electricity	25,947.4	(0.3%)	7.0%	20.2%
Food Producers & Processors	30,826.2	(0.5%)	(1.0%)	26.7%
Holding Companies	2,677.1	(3.4%)	(5.1%)	(12.4%)
Insurance	30,287.2	1.4%	11.9%	27.5%
Investment & other Finance	4,700.6	0.2%	7.5%	39.3%
Leisures & Hotel	1,576.0	(0.9%)	0.7%	(3.5%)
Materials, Software & Computer	6,429.6	0.6%	3.8%	19.5%
Mining	21,111.6	(0.6%)	1.9%	22.6%
Oil & Gas	19,196.4	3.7%	10.7%	35.1%
Real Estate	5,417.8	(2.1%)	(4.4%)	61.0%
Telecommunications	125,974.4	(0.3%)	1.0%	(1.2%)
Transport	855.7	(2.9%)	(0.7%)	1.7%
Utilities	2,160.0	(3.2%)	3.8%	(27.8%)
Forestry & Paper	79.5	(0.5%)	18.5%	125.8%

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 (MAD)	Daily % Chg
Label Vie	4700.00	4.7%
Maghreb Oxygene	396.85	4.0%
Afriquia Gaz	5142.00	4.0%
Saham Assurance	1450.00	3.6%
Banque Marocaine Pour Le Comme	684.00	2.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	1610.00	(4.3%)
Delta Holding SA	30.56	(3.4%)
Attijariwafa Bank	490.15	(3.3%)
Lyonnaise des Eaux de Casablan	270.00	(3.2%)
CTM	698.00	(2.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Bank of Africa	186.00	2,215.5
Delta Holding SA	30.56	502.8
Maroc Telecom	143.30	393.6
Banque Centrale Populaire	287.50	154.5
Douja Promotion Groupe Addoha	11.21	144.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	13,555.45	(23.55)	(0.2%)	2.8%	20.09%
Market Cap (MAD Mn)	622,848	(884)	(0.1%)	3.1%	17.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,917.3	3,242.7	480.7%	798.8	597.1
Value Traded (MAD Mn)	682.66	506.61	287.8%	131.4	105.5

Market Breadth

▲ 15 ▼ 16 = 11

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Bank of Africa	186.00	1.36%	408.77
Maroc Telecom	143.30	(0.35%)	56.50
Attijariwafa Bank	490.15	(3.32%)	48.37
Banque Centrale Populaire	287.50	1.95%	44.08
Banque Marocaine Pour Le Comme	684.00	2.47%	17.61

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