

MENA Markets Daily Report

September 29, 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 - Abu Dhabi 5 Qatar 6 Bahrain 7 Oman 8 Egypt 9 Jordan 10 Tunisia 11 Morocco 12		Kuwait	Premier Market Index	▲	7,503.21	0.0%	24.0%	(13.3%)
		Kuwait	Main 50 Index	▼	5,898.52	(0.0%)	27.2%	(7.1%)
		Kuwait	Main Market Index	▼	5,636.28	0.2%	23.8%	(7.3%)
		Kuwait	All Share Index	▲	6,874.71	0.1%	24.0%	(11.7%)
		Saudi Arabia	TADAWUL All Share Index	▲	11,382.41	0.1%	31.0%	3.6%
		UAE - Dubai	DFM General Index	▲	2,830.71	0.5%	13.6%	(9.9%)
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,983.58	0.4%	30.1%	(3.9%)
		UAE - Abu Dhabi	ADX General Index	▲	7,756.31	0.1%	53.7%	(0.6%)
		Qatar	QE 20 Index	▲	11,386.45	0.7%	9.1%	0.1%
		Bahrain	Bahrain All Share	▲	1,701.79	0.2%	3.4%	(7.5%)
		Oman	MSM 30 Index	▲	3,952.13	0.5%	8.0%	(8.1%)
		Egypt	EGX 30	▼	10,446.78	(0.5%)	(3.7%)	(22.3%)
		Jordan	ASE Index	▲	2,071.40	0.09%	25.0%	(8.7%)
		Tunisia	Tunisia Index	▼	7,246.58	(0.5%)	5.3%	(3.3%)
		Morocco	MASI	▲	13,169.39	0.4%	16.7%	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▲	3,602.22	0.5%	3.7%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,785.05	1.1%	28.7%	(10.4%)
		India	SENSEX	▼	59,667.60	(0.7%)	25.0%	15.8%
		Brazil	BOVESPA Stock Index	▼	110,123.90	(3.0%)	(7.5%)	2.9%
		Mexico	BOLSA Index	▼	50,925.52	(1.3%)	15.6%	1.2%
		Emerging Markets	MSCI EM Index	▲	1,267.36	0.2%	(1.9%)	15.8%
Global Markets								
		World	MSCI World Index	▼	3,095.56	(0.3%)	15.1%	14.1%
		Asia	MSCI Asia Pacific	▼	639.88	(0.6%)	(3.4%)	17.1%
		Europe	DJ Stoxx 600	▼	452.35	(2.2%)	13.4%	(4.0%)
		Europe	FTSEurofirst 300	▼	1,747.96	(2.1%)	13.8%	(5.4%)
		U.S.A	S&P 500	▼	4,352.63	(2.0%)	15.9%	16.3%
		U.S.A	DJIA	▼	34,299.99	(1.6%)	12.1%	7.2%
		U.S.A	NASDAQ Composite	▼	14,546.68	(2.8%)	12.9%	43.6%
		UK	FTSE 100	▼	7,028.10	(0.5%)	8.8%	(14.3%)
		Germany	DAX	▼	15,248.56	(2.1%)	11.2%	3.5%
		Japan	NIKKEI 225	▼	30,183.96	(0.2%)	10.0%	16.0%
		Hong Kong	HANG SENG INDEX	▲	24,500.39	1.2%	(10.0%)	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	93.38	0.06%	3.83%	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.35	(1.18%)	(0.97%)	3.1%
		EUR/USD	Euro / USD Cross	▼	1.17	(0.10%)	(4.36%)	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.32	(0.07%)	0.98%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	79.53	1.8%	53.5%	(21.5%)
		Oil	NYMEX	▼	75.29	(0.2%)	55.2%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	5.88	2.6%	110.3%	(5.1%)
		Gold	Gold Spot \$/Oz	▼	1,734.01	(0.9%)	(8.7%)	25.1%
		Silver	Silver Spot \$/Oz	▼	22.46	(0.8%)	(14.9%)	47.9%
		Bitcoin	Bitcoin USD Cross	▼	41,785.90	(2.2%)	44.1%	305.1%

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

Investment Strategy & Research
research@kamcoinvest.com

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

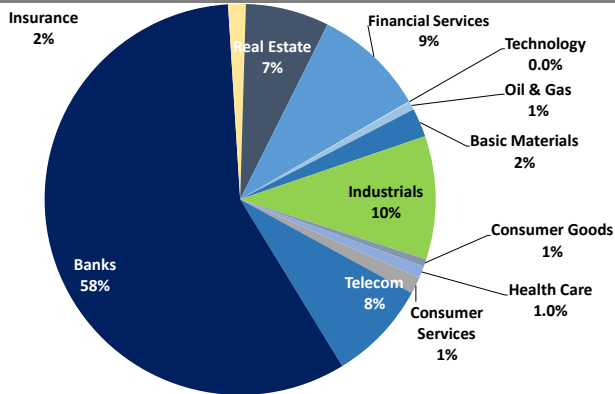
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 29, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	6,947.4	35.9	10.3%
2- National Bank of Kuwait	6,876.2	23.2	8.9%
3- Ahli United Bank - Bahrain	2,888.3	21.1	10.8%
4- Zain	2,591.9	13.8	16.2%
5- Boubayan Bank	2,451.5	63.3	7.1%
6- Agility (PWC Logistics)	2,201.1	28.7	6.5%
7- Commercial Bank of Kuwait	996.0	55.6	2.3%
8- Mabanee Co.	902.0	19.4	9.3%
9- Ahli United Bank - Kuwait	769.5	25.6	6.6%
10- Gulf Bank	722.4	21.5	5.2%
Total	27,346	25.87	9.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
National Co. for Consumer Industries	0.171	0.024	16.3%
Kuwait Real Estate Holding Co.	0.045	0.004	10.5%
Kuwait Syrian Holding Co.	0.033	0.003	10.0%
Warba Capital Holding Co.	0.085	0.008	10.0%
Gulf Franchising Co.	0.050	0.004	8.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hilal Cement Co.	0.170	(0.008)	(4.5%)
Gulf Petroleum Investment	0.024	(0.001)	(3.9%)
IFA Hotels & Resorts Co.	0.050	(0.002)	(3.8%)
Al-Manar Financing & Leasing Co.	0.060	(0.002)	(3.8%)
Burgan Co. for Drilling, Tdg. & Maint.	0.167	(0.006)	(3.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Co. for Consumer Industries	0.171	16.3%	35,962,806
A'ayan Leasing & Investment Co.	0.165	3.8%	34,465,842
Gulf Petroleum Investment	0.024	(3.9%)	19,861,670
Kuwait Real Estate Co.	0.149	(1.3%)	15,928,328
The Securities House Co.	0.107	(1.8%)	14,535,747

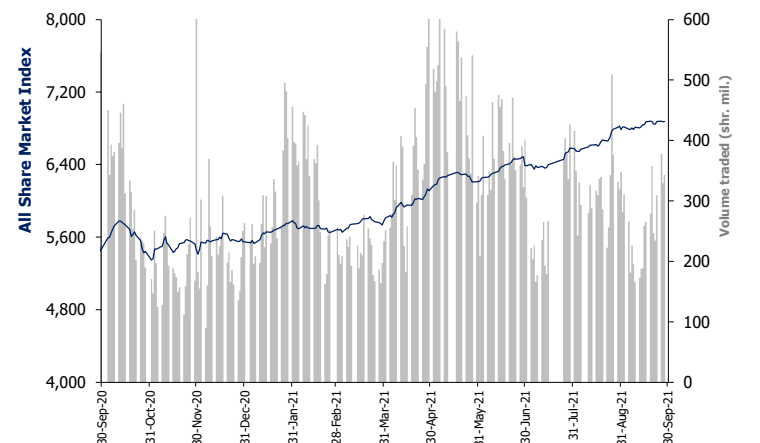
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,660.6	▲	0.1%	1.3%	23.2%
Oil & Gas	288.5	▼	(0.5%)	1.6%	2.9%
Basic Materials	963.0	▲	0.7%	(0.4%)	20.2%
Industrials	4,124.1	▲	0.1%	0.6%	29.9%
Consumer Goods	243.7	▲	0.6%	5.1%	5.0%
Health Care	394.0	▼	(0.1%)	0.4%	(3.9%)
Consumer Services	560.3	▼	(0.8%)	2.3%	33.6%
Telecommunications	3,363.8	▼	(0.2%)	(1.5%)	(0.5%)
Banks	23,328.4	▲	0.1%	1.2%	24.0%
Insurance	593.2	▲	0.8%	0.6%	38.6%
Real Estate	2,784.6	▼	(0.5%)	2.6%	35.6%
Financial Services	3,746.4	▲	0.2%	4.4%	38.7%
Technology	9.8	=	0.0%	(2.0%)	42.1%
Utilities	260.7	=	0.0%	1.7%	(14.4%)

Market Breadth	 62	 56	 47		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,503.21	1.0	0.0%	1.0%	24.0%
Main 50 Index	5,898.52	(2.0)	(0.0%)	1.7%	27.2%
Main Market Index	5,636.28	13.0	0.2%	2.3%	23.8%
All Share Market Index	6,874.71	4.5	0.1%	1.3%	24.0%
Market Cap (KWD Mn)	40,660.58	25.7	0.1%	1.3%	23.2%

Index Performance relative to Volume



Market Trading Data and Volatility

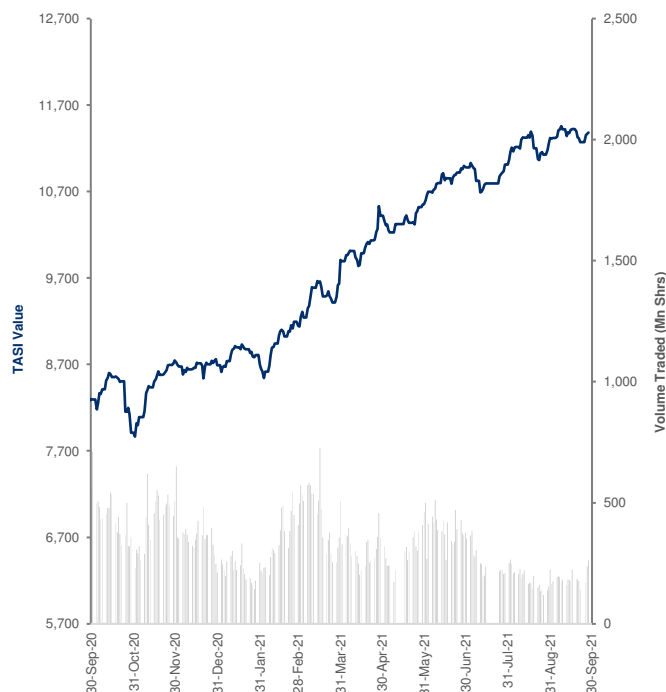
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	342.7	13.6	4.1%	324.3	198.2
Value Traded (KWD Mn)	52.9	8.4	18.9%	52.4	36.4
No. of Trades	13,638	1,990	17.1%	11,822	8,721

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Co. for Consumer Industries	0.171	16.3%	6,163,285
A'ayan Leasing & Investment Co.	0.165	3.8%	5,655,389
National Bank of Kuwait	0.956	0.0%	3,372,380
Commercial Bank of Kuwait	0.500	0.0%	3,000,000
Ahli United Bank - Bahrain	0.285	1.1%	2,656,052

Saudi Tadawul Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,082,637.5	2.5%	2.6%	10.8%
Energy	7,317,185.3	3.5%	3.4%	4.0%
Materials	839,752.1	0.0%	7.9%	41.0%
Capital Goods	24,668.5	(0.9%)	(1.9%)	32.0%
Commercial & Professional Svc	9,061.0	0.7%	7.9%	16.2%
Transportation	21,151.9	0.0%	(1.4%)	44.2%
Consumer Durables & Apparel	6,926.0	(1.4%)	(8.1%)	62.3%
Consumer Services	32,422.2	(0.5%)	(0.1%)	20.0%
Media	13,620.9	(1.1%)	2.0%	92.2%
Retailing	45,130.9	(0.6%)	(3.3%)	23.3%
Food & Staples Retailing	15,034.9	(0.2%)	(2.7%)	10.3%
Food & Beverages	111,601.0	(0.6%)	(2.9%)	1.4%
Health Care Equipment & Svc	99,362.5	(0.6%)	(5.8%)	45.4%
Pharma, Biotech & Life Science	5,622.0	(1.4%)	(11.3%)	19.5%
Banks	906,377.7	0.3%	(0.9%)	43.5%
Diversified Financials	45,656.4	(0.3%)	0.4%	37.6%
Insurance	59,343.4	(0.2%)	(6.4%)	14.3%
Telecommunication Services	286,243.5	(1.3%)	(7.2%)	16.1%
Utilities	115,718.1	(0.6%)	(1.6%)	27.1%
REITs	19,213.4	0.8%	0.7%	20.4%
Real Estate Mgmt & Dev't	102,821.0	(0.0%)	(1.7%)	18.1%
Software & Services	5,725.0	3.2%	(3.1%)	106.0%

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 (SAR)	Daily % Chg
Al Moammar Information Systems	166.20	3.7%
Saudi Arabian Oil Co	36.35	3.6%
Alahli REIT Fund 1	14.06	3.1%
Saudi Real Estate Co	23.80	2.6%
Sedco Capital REIT Fund	13.26	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Industrial Investment Gr	38.50	(3.5%)
Nama Chemicals Co	46.05	(3.2%)
Ash-Sharqiyah Development Co	107.20	(2.9%)
Saudi Industrial Export Co	117.00	(2.8%)
Batic Investments and Logistic	42.60	(2.7%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Arabian Oil Co	36.35	31,507
Emaar Economic City	13.60	27,747
Dar Al Arkan Real Estate Devel	10.16	21,014
Saudi Kayan Petrochemical Co	20.50	18,928
Seera Group Holding	21.92	8,221

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,382.41	13.32	0.1%	0.6%	31.0%
Market Cap (SAR Mn)	10,082,638	245,781	2.5%	2.6%	10.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	263.2	25.0	10.5%	299.1	277.6
Value Traded (SAR Mn)	8,862.4	748.8	9.2%	9,681.7	7,256.1
No. of Trades	341,106	10,545	3.2%	383,790	251,953

Market Breadth	▲ 57	▼ 128	= 21
----------------	------	-------	------

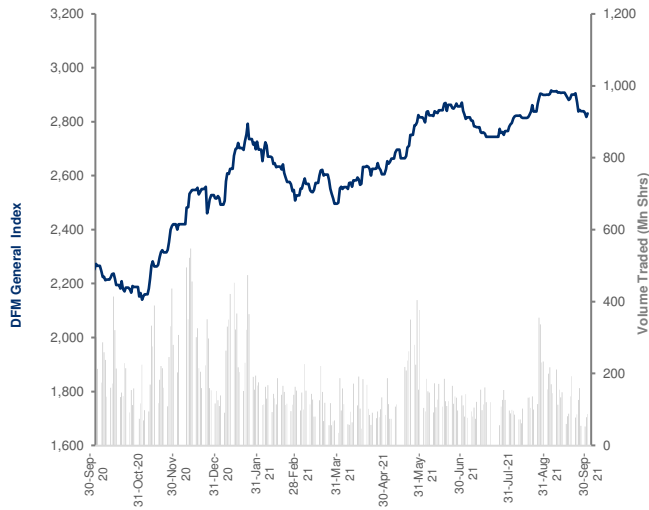
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	36.35	3.6%	1130.30
Saudi Basic Industries Corp	128.80	0.6%	573.90
Saudi Kayan Petrochemical Co	20.50	(2.0%)	395.13
Emaar Economic City	13.60	(0.4%)	389.32
Sahara International Petrochem	42.80	0.6%	306.11

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	380,510.0	0.4%	(1.3%)	12.7%
Banking	190,973.8	0.9%	0.9%	11.0%
Consumer Staples	3,800.3	(0.1%)	(6.7%)	62.8%
Investment & Financial Services	19,346.2	0.5%	(5.2%)	14.1%
Insurance	5,723.5	0.1%	2.0%	3.6%
Industrial	4,048.6	0.0%	(4.9%)	(13.6%)
Real Estate	82,596.1	(0.2%)	(3.4%)	12.8%
Telecommunication	30,150.0	0.3%	(0.2%)	15.1%
Transportation	34,254.6	0.2%	(2.5%)	27.6%
Services	9,616.8	(2.5%)	(12.7%)	(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 (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.33	14.5%
National International Holding	1.06	14.0%
Ektitab Holding Company	0.24	11.1%
Gulf Navigation Holding Pjsc	0.29	2.2%
Dubai Islamic Insurance Co	1.06	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	1.45	(4.6%)
Tabreed	2.42	(3.2%)
Emirates Refreshments Co	8.13	(1.9%)
Amanat Holdings Pjsc	1.08	(1.8%)
Aan Digital Services Co	0.16	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
Union Properties Pjsc	0.29	29,244
Emaar Properties Pjsc	4.02	14,727
Deyaar Development Pjsc	0.31	7,147
Gulf Finance House	0.73	5,108
Emaar Malls Pjsc	2.01	4,214

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,830.71	13.44	0.5%	(2.5%)	13.6%
Market Cap (AED Mn)	380,510	1,509	0.4%	(1.3%)	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	87.4	8.9	11.3%	146.9	269.3
Value Traded (AED Mn)	144.4	18.5	14.7%	205.4	266.4
No. of Trades	2,641	241	10.0%	2,711	4,026

Market Breadth	▲ 9	▼ 18	= 36
----------------	-----	------	------

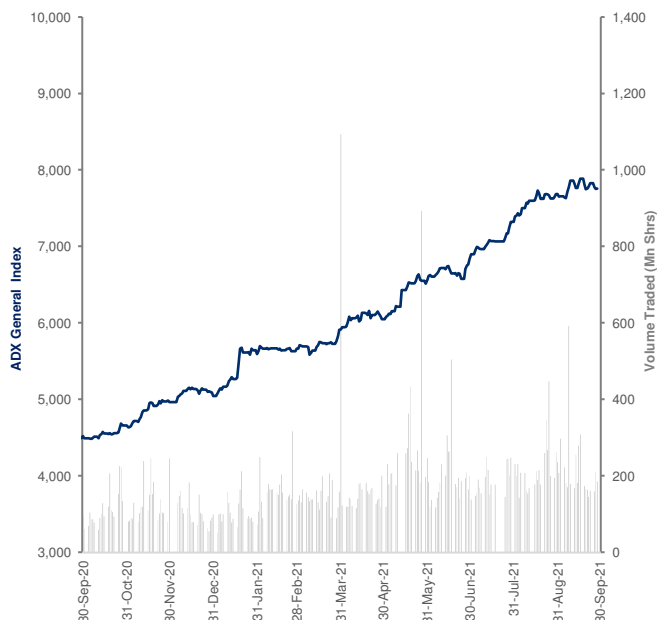
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	4.02	(0.25%)	59.05
Dubai Islamic Bank	4.96	0.40%	16.30
Emirates Nbd	14.05	1.81%	15.71
Aramex Pjsc	3.56	1.14%	12.46
Emaar Malls Pjsc	2.01	(0.50%)	8.44

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,363,912.8	(0.1%)	(1.3%)	81.9%
Banks	302,795.6	0.6%	4.9%	30.9%
Investment & Financial Services	270,293.7	(1.1%)	(9.6%)	11,246.5%
Real Estate	34,014.5	(0.4%)	(2.7%)	28.2%
Energy	201,737.1	0.5%	(4.6%)	(5.6%)
Consumer Staples	272,218.0	0.3%	(0.6%)	241.8%
Industrial	12,023.3	(0.3%)	(8.8%)	48.7%
Insurance	9,059.1	0.7%	(0.9%)	(6.7%)
Telecommunication	239,198.4	(0.7%)	3.1%	42.2%
Services	22,573.3	1.4%	9.6%	121.1%

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 (AED)	Daily % Chg
Gulf Cement Co	0.79	11.1%
Abu Dhabi National Takaful C	6.60	10.0%
National Takaful Company	0.88	8.6%
Sharjah Cement Industrial Dev. Co.	0.64	3.2%
National Marine Dredging Co	14.40	2.9%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah White Cement	1.06	(6.2%)
Abu Dhabi Ship Building Co	4.40	(2.9%)
Sharjah Group Co.	2.94	(2.0%)
Ras Al Khaimah Cement Co Psc	2.86	(1.7%)
Emirates Driving Company	19.80	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	4.03	64,464
Dana Gas	1.10	56,680
First Abu Dhabi Bank Pjsc	18.28	19,447
Adnoc Distribution	4.19	10,194
Eshraq Properties Co Pjsc	0.31	3,969

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	7,756.31	4.55	0.1%	0.9%	53.7%
Market Cap (AED Mn)	1,363,913	(889)	(0.1%)	(1.3%)	81.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	185.1	(24.5)	(11.7%)	188.6	69.1
Value Traded (AED Mn)	1,231.0	(437.6)	(26.2%)	1,251.8	209.5
No. of Trades	5,186	(110)	(2.1%)	3,721	1,835

Market Breadth	▲ 12	▼ 19	= 35
----------------	------	------	------

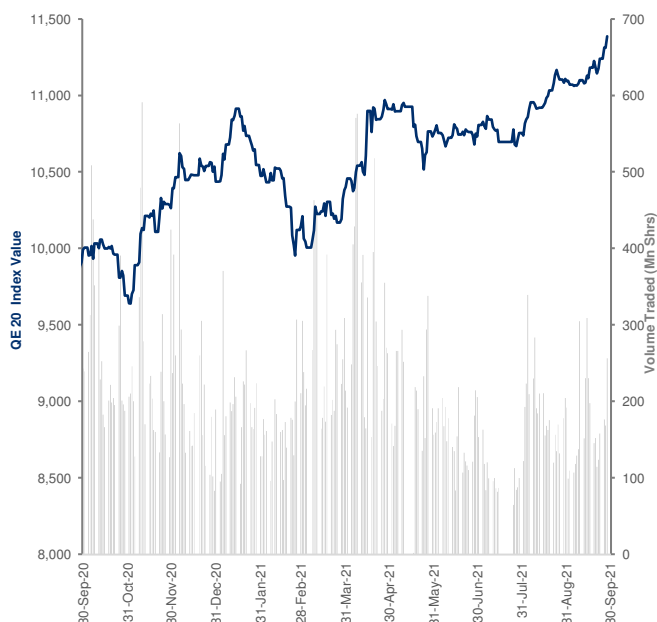
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	18.28	0.77%	353.43
International Holdings Company Pjsc	146.50	0.27%	298.22
Aldar Properties Pjsc	4.03	(0.49%)	260.81
Alpha Dhabi Holding PJSC	26.70	(1.11%)	92.63
Dana Gas	1.10	0.00%	63.25

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	655,712.2	0.6%	2.5%	8.9%
Banking & Finance Sector	319,843.4	0.1%	(0.9%)	8.1%
Goods & Consumer Services	35,478.4	0.3%	(1.2%)	2.7%
Industrial Sector	168,691.1	2.0%	12.5%	26.4%
Insurance Sector	13,010.9	0.0%	(1.6%)	6.1%
Real Estate	60,343.3	0.2%	(0.3%)	(10.8%)
Telecom	29,925.5	(0.1%)	3.7%	0.6%
Transport	28,419.6	(0.3%)	(1.0%)	(1.1%)

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 (QAR)	Daily % Chg
Industries Qatar QSC	15.02	3.6%
Gulf International Services QS	1.61	2.3%
Qatar German Co for Medical De	3.11	2.0%
Mannai Corp QSC	4.05	1.7%
Medicare Group	8.34	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Islamic Holding Group QSC	5.03	(1.9%)
Zad Holding Co	15.56	(1.5%)
Al Khaleej Takaful Group QSC	4.47	(1.4%)
Qatar National Cement Co QSC	4.91	(0.7%)
Mesaieed Petrochemical Holding	2.26	(0.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	1.43	62,980
Gulf International Services QS	1.61	51,039
Salam International Investment	0.95	31,570
Mesaieed Petrochemical Holding	2.26	13,889
Qatar Aluminum Manufacturing C	1.88	9,110

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,386.45	75.20	0.7%	2.6%	9.1%
Market Cap (QAR Mn)	655,712	3,673	0.6%	2.5%	8.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	256.3	87.8	52.1%	199.3	213.1
Value Traded (QAR Mn)	624.1	176.8	39.5%	446.5	396.4
No. of Trades	12,335	1,861	17.8%	9,610	8,870

Market Breadth	▲ 21	▼ 25	= 2
----------------	------	------	-----

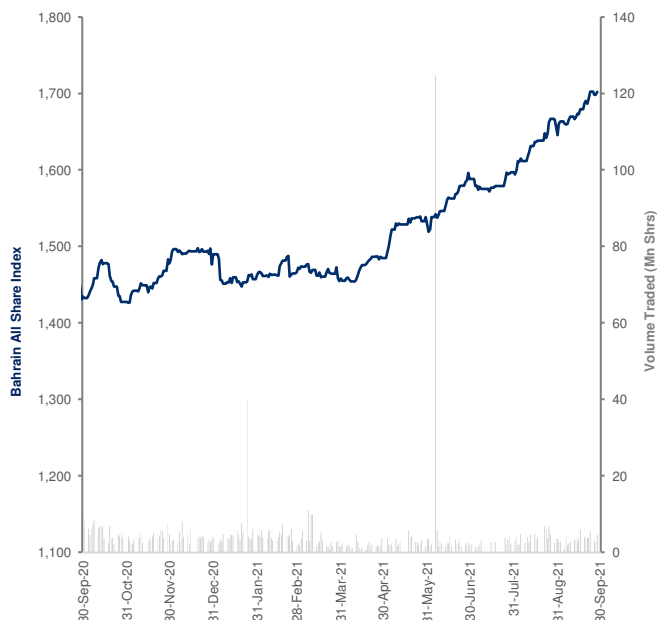
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	1.43	0.63%	90.78
Gulf International Services QS	1.61	2.29%	81.61
Industries Qatar QSC	15.02	3.59%	73.38
Qatar National Bank QPSC	19.00	0.00%	41.24
Mesaieed Petrochemical Holding	2.26	(0.40%)	31.58

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	10,668.3	0.2%	3.3%	13.8%
Commercial Banks	5,768.2	0.3%	5.2%	20.6%
Investment	2,058.7	(0.1%)	(0.7%)	4.0%
Insurance	188.7	0.0%	0.2%	15.5%
Services	1,538.6	(0.1%)	2.7%	(2.7%)
Hotel & Tourism	115.4	(1.0%)	2.0%	(8.1%)
Industrial	998.6	0.9%	2.5%	34.1%

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 (BHD)	Daily % Chg
Al Salam Bank-Bahrain Bsc	0.08	1.2%
Aluminium Bahrain Bsc	0.69	0.9%
National Bank Of Bahrain Bsc	0.61	0.5%
Ahli United Bank Bsc	0.94	0.3%
APM Terminals Bahrain	1.31	0.1%

Worst Return Performers	Price (BHD)	Daily % Chg
Gulf Hotel Group B.S.C	0.33	(1.5%)
Seef Properties Bsc	0.18	(1.1%)
Gfh Financial Group Bsc	0.20	(1.0%)
Zain Bahrain Bsc	0.13	(0.8%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.20	1,570
Aluminium Bahrain Bsc	0.69	1,528
Ahli United Bank Bsc	0.94	647
Al Salam Bank-Bahrain Bsc	0.08	500
Khaleeji Commercial Bank Bsc	0.07	100

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,701.79	3.79	0.2%	3.4%	14.2%
Market Cap (BHD Mn)	10,668	23	0.2%	3.3%	13.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	4,657	1,958	72.5%	4,179.0	4,787.6
Value Traded (BHD '000)	1,618	1,081	201.1%	823.4	882.2
No. of Trades	75	22	41.5%	64	61

Market Breadth	▲ 5	▼ 4	= 34
----------------	-----	-----	------

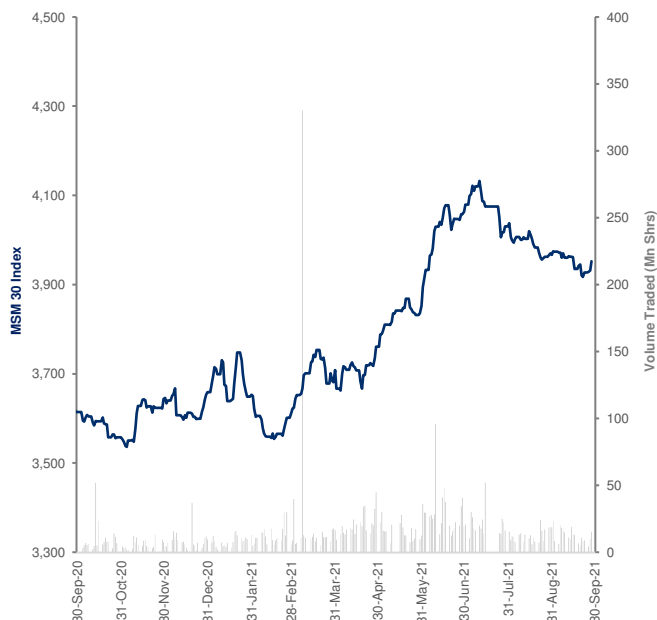
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain Bsc	0.69	0.87%	1.05
Ahli United Bank Bsc	0.94	0.32%	0.23
Gfh Financial Group Bsc	0.20	(0.99%)	0.12
Bahrain Telecommunications Co	0.60	0.00%	0.06
Al Salam Bank-Bahrain Bsc	0.08	1.20%	0.04

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,000.2	0.4%	1.0%	10.2%
Financial	3,967.6	0.3%	2.0%	13.6%
Industrial	857.3	0.4%	2.6%	21.3%
Services	2175.3	0.6%	(1.3%)	1.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.08	7.9%
Al Madina Investment H Olding Co.	0.06	7.1%
Muscat Finance Co. Ltd.	0.06	5.3%
National Gas Co.	0.15	4.3%
Oman & Emirates Investment Holding Co.	0.08	4.2%

Worst Return Performers	Price (OMR)	Daily % Chg
A'Saffa Food Co.	0.34	(9.9%)
Oman United Insurance Co.	0.37	(2.6%)
Oman Flour Mills	0.76	(1.6%)
Ominvest	0.31	(0.6%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Anwar Holding	0.12	2,952
Oman Investment & Finance Co.	0.14	2,354
Galfar Engineering & Contracting Co.	0.08	1,005
Bank Muscat	0.45	889
Taageer Finance	0.08	844

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,952.13	20.78	0.5%	(0.4%)	8.0%
Market Cap (OMR Mn)	7,000.2	28.6	0.4%	1.0%	10.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	15,273.9	5,135.5	50.7%	18,038.5	9,702.8
Value Traded (OMR '000)	2,467.9	(362.5)	(12.8%)	2,699.4	1,844.5

Market Breadth

▲ 10 ▼ 4 = 98

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.45	0.45%	0.40
Al Anwar Holding	0.12	3.60%	0.34
Oman Investment & Finance Co.	0.14	2.86%	0.34
Oman Telecommunications Co.	0.75	1.62%	0.17
Al Maha Ceramics Co	0.52	1.96%	0.14

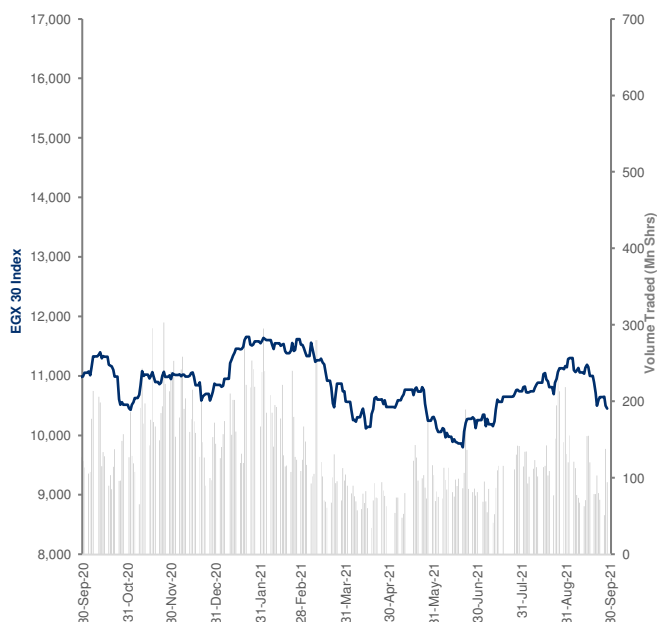
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	478,415.9	(0.1%)	(4.1%)	1.1%
Banks	143,984.2	(1.0%)	(6.2%)	(0.9%)
Basic Resources	26,367.5	(0.1%)	(7.5%)	27.1%
Chemicals	30,766.2	2.3%	1.2%	(3.4%)
Construction and Materials	12,628.5	(1.2%)	(6.8%)	(25.1%)
Financial Services excluding Banks	48,313.0	0.2%	(0.9%)	13.3%
Food and Beverage	7,808.6	0.9%	(4.4%)	9.0%
Healthcare	4,350.6	(0.0%)	(4.0%)	1.0%
Industrial Goods, Services, Automobile:	39,358.2	(0.8%)	(5.4%)	(5.0%)
Media	1,005.0	(0.9%)	(18.2%)	(24.0%)
Oil and Gas	4,391.1	(1.2%)	(7.6%)	9.0%
Personal and Household Products	35,662.0	1.5%	3.9%	(1.6%)
Real Estate	54,599.9	(0.9%)	(4.1%)	6.5%
Telecommunication	47,930.0	1.1%	(4.9%)	(0.4%)
Travel & Leisure	21,251.0	(0.6%)	(5.1%)	(2.4%)

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 (EGP)	Daily % Chg
Egyptian Financial & Industrial Sae	12.92	5.4%
Egyptian Iron & Steel Co	1.60	5.0%
El Kahera Housing	41.40	2.9%
Abou Kir Fertilizers & Chemicals	20.00	2.7%
Odin Investments	6.56	2.7%

Worst Return Performers	Price (EGP)	Daily % Chg
National Bank Of Kuwait - Egypt	17.00	(9.1%)
Egyptians For Housing & Dev. Co.	0.66	(3.8%)
South Valley Cement	1.81	(3.1%)
Arab Cotton Ginning	1.72	(2.9%)
El Ezz Aldekhela Steel - Alexandria	398.44	(2.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians For Housing & Dev. Co.	0.66	29,726
Abou Kir Fertilizers & Chemicals	20.00	11,369
Medinet Nasr Housing	2.62	7,583
Ghabbour Auto	4.29	6,547
Egyptian Resorts Co	1.80	3,548

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,446.78	(49.22)	(0.5%)	(6.3%)	(3.7%)
Market Cap (EGP Mn)	478,416	(676)	(0.1%)	(4.1%)	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	94.2	(43.5)	(31.6%)	119.0	130.7
Value Traded (EGP Mn)	551.4	90.4	19.6%	515.1	602.4
No. of Trades	13,278	(2,701)	(16.9%)	16,477	17,295

Market Breadth	▲ 10	▼ 42	= 7
----------------	------	------	-----

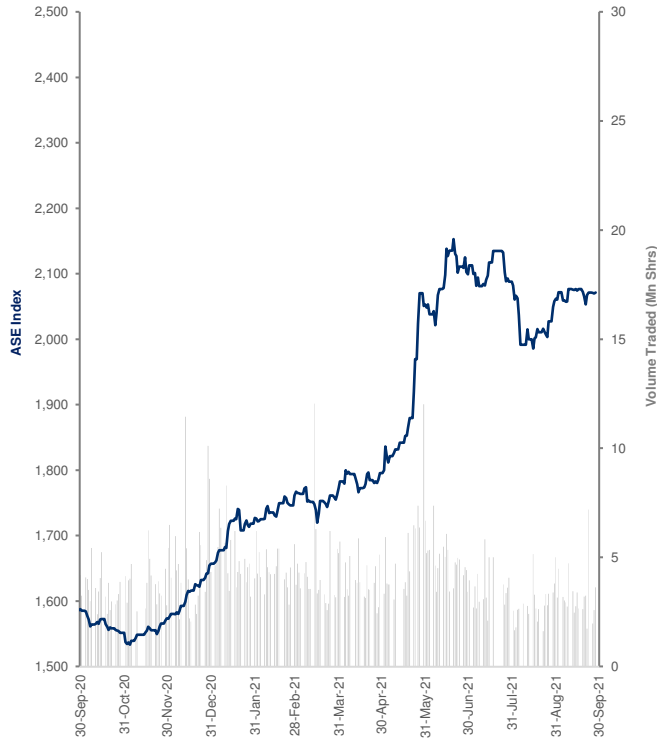
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Abou Kir Fertilizers & Chemicals	20.00	2.67%	219.61
Commercial International Bank	42.78	(0.53%)	78.70
Ghabbour Auto	4.29	2.39%	27.87
Ezz Steel Co Sae	12.32	2.58%	22.92
Medinet Nasr Housing	2.62	(1.87%)	20.03

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,302.8	0.0%	(0.8%)	20.3%
Banking	7,549.3	(0.5%)	(2.2%)	19.0%
Insurance	91.9	(0.4%)	2.2%	1.4%
Diversified Financial Services	175.4	(0.1%)	(1.3%)	4.6%
Real Estate	262.1	0.5%	8.0%	31.5%
Health Care Services	28.8	0.0%	11.1%	13.2%
Educational Services	210.3	0.0%	1.7%	(6.4%)
Hotels and Tourism	89.6	0.7%	0.4%	7.7%
Transportation	65.6	(0.3%)	(0.3%)	2.8%
Technology & Communications	395.8	(0.5%)	(0.5%)	28.8%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	521.2	0.6%	(1.1%)	23.2%
Commercial Services	72.4	0.0%	1.1%	6.5%
Pharmaceutical & Medical Industries	40.2	(1.2%)	(8.0%)	324.7%
Chemical Industries	26.0	0.7%	1.3%	27.5%
Food & Beverages	65.1	(0.6%)	1.2%	(10.2%)
Tobacco & Cigarettes	17.6	1.7%	10.4%	(97.8%)
Mining & Extraction Industries	1,557.5	2.3%	3.8%	349.1%
Engineering & Construction	20.8	0.9%	(1.0%)	3.7%
Electrical Industries	29.1	0.0%	0.0%	0.7%
Textiles , Leathers & Clothings	59.5	0.8%	(1.7%)	(5.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
Real Estate Development	0.81	3.8%
Contemporary For Housing Pro	0.70	2.9%
Century Investment Group	1.90	2.7%
Jordan Phosphate Mines	18.14	2.5%
Ready Mix Concrete & Constr	0.43	2.4%

Worst Return Performers	Price (JD)	Daily % Chg
Jordan Steel	0.38	(5.0%)
Nutri Dar	1.00	(4.8%)
International Brokerage And	0.61	(4.7%)
Arab Union Intl Insurance	1.50	(4.5%)
Jordan Decapolis Properties	0.45	(4.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Al-Tajamouat For Catering Hs	0.96	722
Capital Bank Of Jordan	1.82	557
Jordanian Electric Power	1.18	504
Union Investment Corp	1.13	310
Union Land Development Corp	2.73	235

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,071.40	1.81	0.1%	0.5%	25.0%
Market Cap (JD Mn)	11,302.78	2.00	0.0%	(0.8%)	20.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	3,620.0	1,043.4	40.5%	4,196.8	3,471.2
Value Traded (JD '000)	5,944.8	1,676.9	39.3%	6,083.8	3,488.7
No. of Trades	2,033	422	26.2%	2,461	1,369

Market Breadth	▲ 18	▼ 25	= 78
----------------	------	------	------

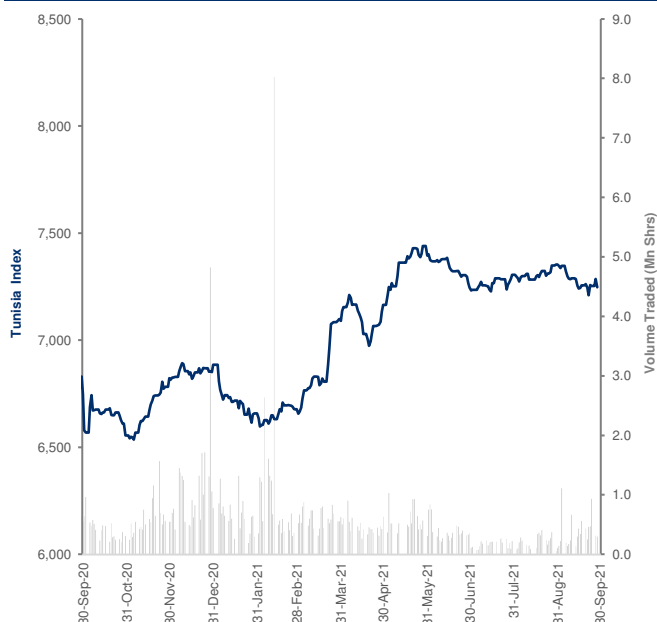
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordan Phosphate Mines	18.14	2.49%	1.40
Capital Bank Of Jordan	1.82	(1.09%)	1.01
Al-Tajamouat For Catering Hs	0.96	(1.03%)	0.68
Union Land Development Corp	2.73	0.74%	0.63
Jordanian Electric Power	1.18	0.00%	0.59

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,274.1	(0.4%)	(1.3%)	2.7%
Banking	7,989.7	(1.0%)	(2.0%)	3.8%
Insurance	869.3	0.2%	(1.3%)	(5.8%)
Leasing	569.3	(0.1%)	2.2%	6.9%
Financial Services	2,294.4	(0.5%)	(3.5%)	16.3%
Industrial	1,715.4	(0.3%)	(1.0%)	0.7%
Chemical Industry	511.2	0.7%	4.2%	14.0%
Food & Beverage	5,452.3	0.1%	(0.3%)	(2.5%)
Retailing	1,182.2	(0.1%)	(3.2%)	9.1%
Others	1,690.5	(0.4%)	0.6%	(2.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Industries Chimiques du Fluor	90.90	3.5%
Banque Nationale Agricole	7.49	3.2%
Automobile reseau tunisien et	6.63	1.2%
SOTUMAG	3.96	1.0%
Tunisie Leasing SA	10.10	1.0%

Worst Return Performers	Price (DT)	Daily % Chg
ADWYA SA	4.50	(4.1%)
Hannibal Lease SA	3.15	(4.0%)
Arab Tunisian Bank	2.33	(3.7%)
Societe Chimique ALKIMIA	37.60	(3.6%)
Attijari Leasing SA	11.36	(3.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Universal Auto Distributors Ho	0.36	52
Arab Tunisian Lease	1.79	27
Banque Nationale Agricole	7.49	24
Banque de Tunisie	6.00	22
Societe Frigorifique et Brasse	18.50	15

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,246.58	(38.45)	(0.5%)	(1.5%)	5.3%
Market Cap (DT Mn)	22,274	(94.6)	(0.4%)	(1.3%)	2.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	295.7	(16.4)	(5.3%)	517.1	531.6
Value Traded ('000 DT)	2,581.8	(1,791.2)	(41.0%)	3,660.3	3,799.0
No. of Trades	1,037	356	52.3%	1,124	1,426

Market Breadth	▲ 14	▼ 16	= 38
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	62.03	(3.08%)	0.56
Societe Frigorifique et Brasse	18.50	0.05%	0.28
Industries Chimiques du Fluor	90.90	3.54%	0.23
Banque Nationale Agricole	7.49	3.17%	0.17
Societe D'Articles Hygieniques	12.19	0.00%	0.14

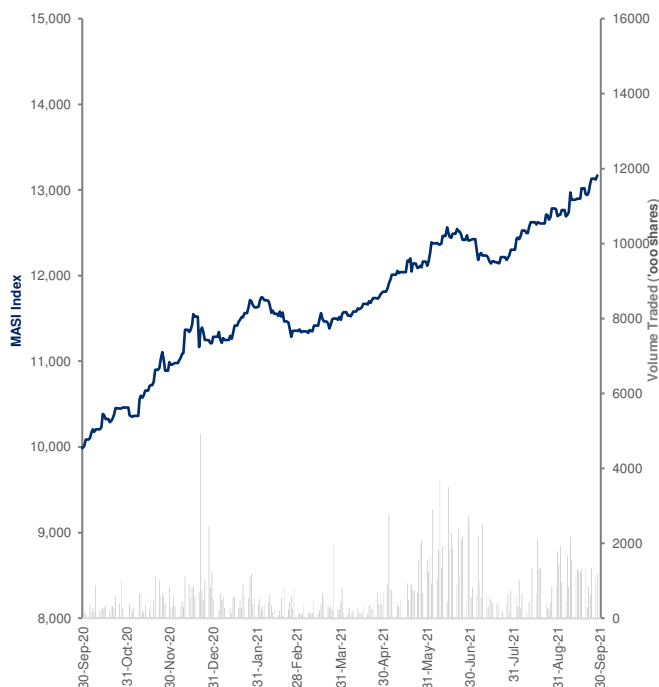
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 29, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	603,844.4	0.4%	3.8%	14.1%
Banking	221,427.4	0.3%	4.0%	15.3%
Beverages	10,068.4	0.0%	3.1%	9.4%
Chemicals	2,797.3	1.1%	5.4%	50.7%
Construction & Building Material	79,704.8	0.5%	8.7%	26.7%
Distributors	18,707.0	(0.2%)	6.7%	38.1%
Electricity	24,249.0	2.6%	6.7%	12.3%
Food Producers & Processors	31,623.5	0.3%	2.2%	30.0%
Holding Companies	2,820.7	0.0%	(5.0%)	(7.7%)
Insurance	27,031.9	1.1%	5.5%	13.8%
Investment & other Finance	4,358.2	0.0%	6.3%	29.2%
Leisures & Hotel	1,647.6	(1.7%)	0.9%	0.9%
Materials, Software & Computer	6,073.2	(1.4%)	3.5%	12.9%
Mining	21,070.2	(0.9%)	(0.3%)	22.4%
Oil & Gas	17,333.3	0.0%	0.8%	22.0%
Real Estate	5,540.7	(0.9%)	(8.7%)	64.6%
Telecommunications	125,754.6	0.4%	1.9%	(1.3%)
Transport	864.3	(1.9%)	(3.4%)	2.7%
Utilities	2,258.0	(4.0%)	(11.8%)	(24.5%)
Forestry & Paper	65.5	4.0%	46.7%	85.9%

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 (MAD)	Daily % Chg
Med Paper SA	25.36	4.0%
Ennakl Automobiles	34.30	2.8%
TAQA Morocco SA	1028.00	2.6%
Wafa Assurance	4399.00	2.3%
Colorado SA	64.87	2.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Lyonnaise des Eaux de Casablan	282.25	(4.0%)
Societe Metallurgique D'imiter	1660.00	(4.0%)
Hightech Payment Systems SA	6715.00	(2.0%)
CTM	705.00	(1.9%)
RISMA	115.00	(1.7%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰⁰⁰ Shrs)
Douja Promotion Groupe Addoha	11.50	825.4
Maroc Telecom	143.05	130.2
Cosumar	280.00	53.2
ATLANTA	101.50	34.8
Alliances Developpement Immo	41.28	28.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	13,169.39	47.37	0.4%	3.7%	16.67%
Market Cap (MAD Mn)	603,844	2,123	0.4%	3.8%	14.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (⁰⁰⁰ Shares)	1,176.3	99.1	9.2%	794.7	628.4
Value Traded (MAD Mn)	133.31	22.81	20.6%	128.7	109.0

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Managem SA	1552.00	(0.64%)	30.27
Maroc Telecom	143.05	0.42%	18.62
Cie Miniere de Touissit	1685.00	0.60%	15.12
Cosumar	280.00	0.72%	14.84
SNEP	758.00	0.53%	13.06

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