

MENA Markets Daily Report

January 7, 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	▼	6,030.86	(0.7%)	(0.3%)	(13.3%)
		Kuwait	Main 50 Index	▼	4,631.85	(0.4%)	(0.1%)	(7.1%)
		Kuwait	Main Market Index	▼	4,543.86	(0.3%)	(0.2%)	(7.3%)
	3	Kuwait	All Share Index	▼	5,529.66	(0.6%)	(0.3%)	(11.7%)
	4	Saudi Arabia	TADAWUL All Share Index	▼	8,670.80	(0.1%)	(0.2%)	3.6%
	5	UAE - Dubai	DFM General Index	▼	2,605.97	(0.1%)	4.6%	(9.9%)
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,158.00	(0.4%)	3.1%	(3.9%)
	7	UAE - Abu Dhabi	ADX General Index	▼	5,128.79	(0.3%)	1.7%	(0.6%)
	8	Qatar	QE 20 Index	▼	10,579.66	(0.4%)	1.4%	0.1%
	9	Bahrain	Bahrain All Share	▼	1,455.43	(0.0%)	(2.3%)	(7.5%)
	10	Oman	MSM 30 Index	▼	3,711.50	(0.1%)	1.4%	(8.1%)
	11	Egypt	EGX 30	▲	10,952.14	1.1%	1.0%	(22.3%)
	12	Jordan	ASE Index	▲	1,677.43	0.2%	1.2%	(8.7%)
	13	Tunisia	Tunisia Index	▼	6,742.79	(0.4%)	(2.1%)	(3.3%)
		Morocco	MASI	▼	11,215.71	(0.3%)	(0.6%)	(7.3%)
Emerging Markets								
		China	SSE Composite Index	▲	3,550.88	0.6%	2.2%	13.9%
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,436.71	0.7%	3.5%	(10.4%)
		India	SENSEX	▼	48,174.06	(0.5%)	0.9%	15.8%
		Brazil	BOVESPA Stock Index	▼	119,100.10	(0.2%)	0.1%	2.9%
		Mexico	BOLSA Index	▲	45,587.16	1.5%	3.4%	1.2%
		Emerging Markets	MSCI EM Index	▼	1,315.33	(0.4%)	1.9%	15.8%
Global Markets								
		World	MSCI World Index	▲	2,699.51	0.6%	0.4%	14.1%
		Asia	MSCI Asia Pacific	▼	675.44	(0.6%)	2.0%	17.1%
		Europe	DJ Stoxx 600	▲	406.41	1.4%	1.8%	(4.0%)
		Europe	FTSEurofirst 300	▲	1,567.83	1.4%	2.0%	(5.4%)
		U.S.A	S&P 500	▲	3,748.14	0.6%	(0.2%)	16.3%
		U.S.A	DJIA	▲	30,829.40	1.4%	0.7%	7.2%
		U.S.A	NASDAQ Composite	▼	12,740.79	(0.6%)	(1.1%)	43.6%
		UK	FTSE 100	▲	6,841.86	3.5%	5.9%	(14.3%)
		Germany	DAX	▲	13,891.97	1.8%	1.3%	3.5%
		Japan	NIKKEI 225	▼	27,055.94	(0.4%)	(1.4%)	16.0%
		Hong Kong	HANG SENG INDEX	▲	27,692.30	0.2%	1.7%	(3.4%)
Currencies								
		USD	USD vs. World Currencies Basket	▲	89.53	0.11%	(0.45%)	(6.7%)
		GBP/USD	British Pound / USD Cross	▼	1.36	(0.14%)	(0.45%)	3.1%
		EUR/USD	Euro / USD Cross	▲	1.23	0.24%	0.91%	8.9%
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.30	0.02%	0.25%	(0.4%)
Other Asset Classes								
		Oil	Brent	▲	54.30	1.3%	4.8%	(21.5%)
		Oil	NYMEX	▲	50.63	1.4%	4.3%	(20.5%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.72	0.5%	7.0%	(5.1%)
		Gold	Gold Spot \$/Oz	▼	1,918.61	(1.6%)	1.1%	25.1%
		Silver	Silver Spot \$/Oz	▼	27.29	(1.0%)	3.4%	47.9%
		Bitcoin	Bitcoin USD Cross	▲	35,939.26	6.4%	23.9%	305.1%

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

Investment Strategy & Research
kamcoird@kamcoinvest.com

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

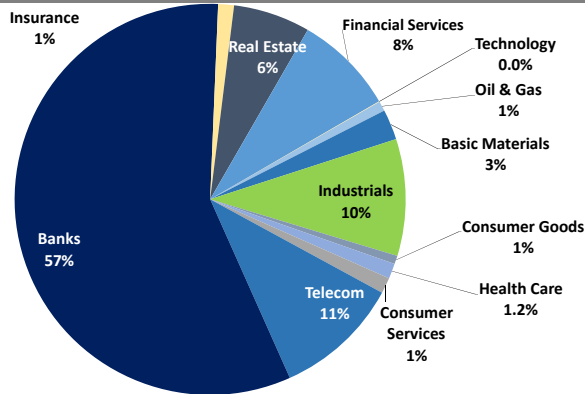
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 7, 2021

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	5,795.3	21.6	8.4%
2- Kuwait Finance House	5,210.7	32.2	8.6%
3- Zain	2,639.5	13.5	15.4%
4- Ahli United Bank - Bahrain	2,074.1	11.7	14.5%
5- Boubyan Bank	1,838.8	45.2	8.0%
6- Agility (PWC Logistics)	1,382.7	25.3	4.9%
7- Commercial Bank of Kuwait	996.0	NM	0.08%
8- Mabanee Co.	740.4	31.4	5.0%
9- Gulf Bank	658.4	14.7	7.2%
10- Ahli United Bank - Kuwait	619.4	18.8	7.5%
Total	21,955	21.97	8.8%

*: ROE is calculated based on TTM 9M-2020 net profit & shareholders' equity as of 30-September-20

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Yiaco Medical Co.	0.682	0.062	10.0%
Palms Agro Production Co.	0.068	0.006	9.9%
Tijara Real Estate & Investment Co.	0.053	0.004	8.4%
First Takaful Insurance Co.	0.039	0.003	8.3%
Al Bareeq Holding	0.072	0.005	8.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.038	(0.004)	(8.6%)
Burgan Co. for Drilling, Tdg. & Maint.	0.142	(0.009)	(6.0%)
Ahleiah Insurance Co.	0.451	(0.023)	(4.9%)
The Energy House Co.	0.027	(0.001)	(4.6%)
Salbookh Trading Co.	0.036	(0.001)	(4.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.213	(1.8%)	32,278,411
Int'l Financial Advisors Co.	0.062	2.3%	16,160,938
First Investment Co.	0.044	0.7%	15,560,618
IFA Hotels & Resorts Co.	0.024	6.7%	14,739,724
Arzan Financial Group For Fin. & Invest.	0.057	1.8%	12,908,043

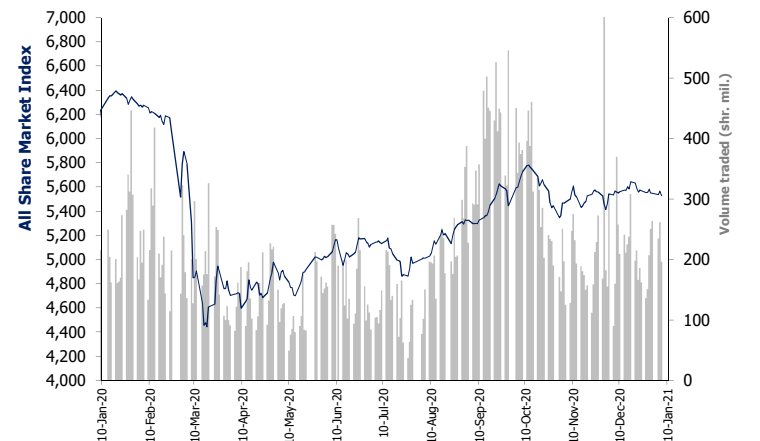
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	32,906.9	▼	(0.6%)	(0.3%)	(0.3%)
Oil & Gas	276.3	▼	(1.1%)	(1.5%)	(1.5%)
Basic Materials	810.0	▼	(0.3%)	1.1%	1.1%
Industrials	3,149.0	▼	(0.8%)	(0.8%)	(0.8%)
Consumer Goods	229.8	▲	1.1%	(1.0%)	(1.0%)
Health Care	407.2	▲	0.3%	(0.7%)	(0.7%)
Consumer Services	424.9	▲	0.3%	1.3%	1.3%
Telecommunications	3,395.7	▼	(0.9%)	0.5%	0.5%
Banks	18,689.1	▼	(0.7%)	(0.6%)	(0.6%)
Insurance	427.3	▼	(1.0%)	(0.2%)	(0.2%)
Real Estate	2,077.1	▲	0.1%	1.2%	1.2%
Financial Services	2,712.3	▼	(0.3%)	0.4%	0.4%
Technology	6.9	▲	0.6%	(0.3%)	(0.3%)
Utilities	301.4	▼	(0.7%)	(1.1%)	(1.1%)

Market Breadth	 46	 69	 56		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	6,030.86	(43.1)	(0.7%)	(0.3%)	(0.3%)
Main 50 Index	4,631.85	(18.8)	(0.4%)	(0.1%)	(0.1%)
Main Market Index	4,543.86	(13.7)	(0.3%)	(0.2%)	(0.2%)
All Share Market Index	5,529.66	(33.4)	(0.6%)	(0.3%)	(0.3%)
Market Cap (KWD Mn)	32,906.94	(196.3)	(0.6%)	(0.3%)	(0.3%)

Index Performance relative to Volume



Market Trading Data and Volatility

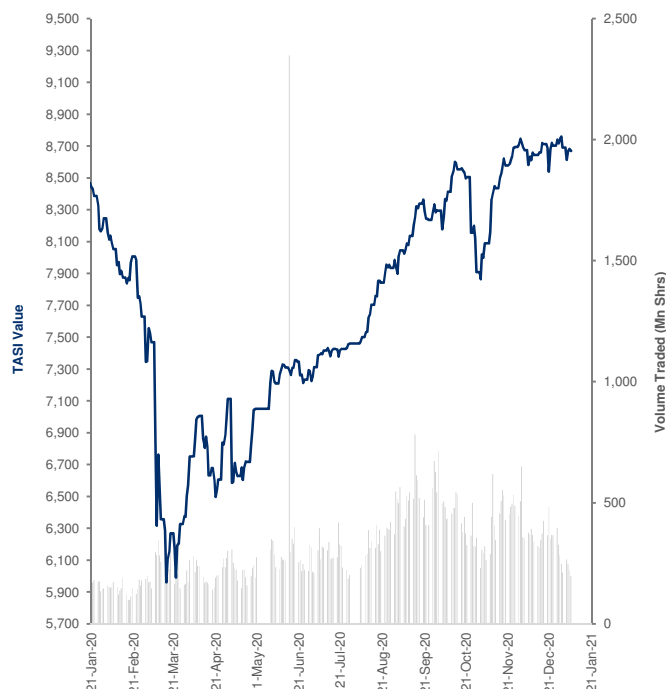
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	YTD 2020
Volume (Shrs Mn)	196.4	(64.6)	(24.8%)	230.5	183.2
Value Traded (KWD Mn)	25.8	(18.6)	(42.0%)	33.6	55.1
No. of Trades	8,119	(2,902)	(26.3%)	9,181	8,821

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.213	(1.8%)	6,919,247
National Bank of Kuwait	0.846	(0.5%)	3,306,467
Zain	0.610	(1.0%)	1,540,787
Kuwait Finance House	0.679	(0.4%)	1,337,379
A'ayan Leasing & Investment Co.	0.095	(0.9%)	1,034,896

Saudi Tadawul Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	6,993,384.9	(0.1%)	(0.6%)	(0.6%)
Materials	607,644.4	1.1%	2.1%	2.1%
Capital Goods	18,348.9	(0.2%)	(1.2%)	(1.2%)
Commercial & Professional Svc	7,683.4	(1.4%)	(1.5%)	(1.5%)
Transportation	14,429.1	(0.6%)	(1.7%)	(1.7%)
Consumer Durables & Apparel	4,231.7	0.6%	(0.8%)	(0.8%)
Consumer Services	26,922.3	0.0%	(0.4%)	(0.4%)
Media	6,949.8	0.4%	(1.9%)	(1.9%)
Retailing	36,836.0	0.0%	0.6%	0.6%
Food & Staples Retailing	13,634.2	(0.3%)	(0.0%)	(0.0%)
Food & Beverages	110,151.0	(0.8%)	0.0%	0.0%
Health Care Equipment & Svc	68,489.5	0.4%	0.2%	0.2%
Pharma, Biotech & Life Science	4,596.0	0.0%	(2.3%)	(2.3%)
Banks	627,614.8	(0.7%)	(0.6%)	(0.6%)
Diversified Financials	32,495.3	(0.2%)	(2.0%)	(2.0%)
Insurance	51,655.8	0.4%	(0.9%)	(0.9%)
Telecommunication Services	248,741.3	(0.2%)	0.9%	0.9%
Utilities	91,017.2	(0.2%)	(0.0%)	(0.0%)
REITs	15,842.9	(0.2%)	(0.7%)	(0.7%)
Real Estate Mgmt & Dev't	85,634.3	(0.3%)	(1.6%)	(1.6%)
Software & Services	2,810.0	(1.4%)	1.1%	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 (SAR)	Daily % Chg
Saudi Enaya Cooperative Insura	36.85	10.0%
Amana Cooperative Insurance Co	40.25	10.0%
Al-Samaani Factory For Metal Industries	298.00	10.0%
Saudi Industrial Development C	14.88	6.3%
Arabian Pipes Co	18.36	5.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Wafrah for Industry and Dev.	166.40	(3.1%)
Naseej International Trading Co.	99.00	(2.6%)
Saudi Paper Manufacturing Co	60.20	(2.3%)
Al Moammar Information Systems	98.00	(2.0%)
Saudi Airlines Catering Co	76.30	(1.9%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Saudi Industrial Development C	14.88	12,823
Amana Cooperative Insurance Co	40.25	8,474
Saudi Kayan Petrochemical Co	14.82	6,048
Mobile Telecommunications Co S	13.70	5,664
Malath Cooperative Insurance C	23.30	5,655

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	8,670.80	(11.31)	(0.1%)	(0.2%)	(0.2%)
Market Cap (SAR Mn)	9,069,113	(9,427)	(0.1%)	(0.4%)	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	198.2	(22.7)	(10.3%)	232.4	157.0
Value Traded (SAR Mn)	6,597.6	(1,299.8)	(16.5%)	7,369.6	3,752.3
No. of Trades	284,647	(46,568)	(14.1%)	318,974	169,231

Market Breadth	99	84	21
----------------	----	----	----

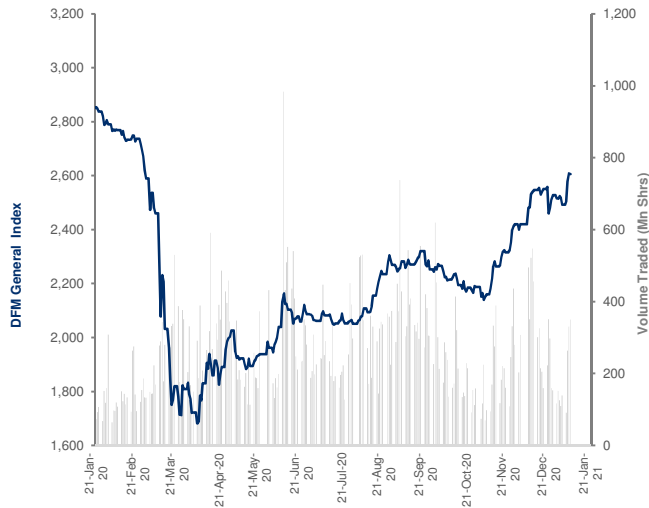
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Amana Cooperative Insurance Co	40.25	10.0%	325.62
Saudi Basic Industries Corp	103.60	1.6%	303.60
Wafrah for Industry and Dev.	166.40	(3.1%)	279.22
Saudi Vitrified Clay Pipe Co L	100.20	(1.0%)	226.94
Ash-Sharqiyah Development Co	98.40	0.8%	207.99

Source: Bloomberg, Kamco Research

Dubai Financial Market Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	348,071.0	0.0%	3.2%	3.2%
Banking	176,583.7	(0.2%)	2.6%	2.6%
Consumer Staples	3,293.2	(1.0%)	(0.0%)	(0.0%)
Investment & Financial Services	19,099.0	6.2%	12.7%	12.7%
Insurance	5,544.1	0.4%	0.3%	0.3%
Industrial	4,687.5	0.0%	0.0%	0.0%
Real Estate	75,997.6	(0.4%)	5.6%	5.6%
Telecommunication	26,149.7	(0.2%)	(0.2%)	(0.2%)
Transportation	27,024.0	(0.7%)	0.7%	0.7%
Services	9,692.2	(0.4%)	0.7%	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 (AED)	Daily % Chg
Dubai Financial Market Pjsc	1.11	12.9%
Al-Madina For Finance And Investment	0.20	4.2%
Union Properties Pjsc	0.29	3.2%
Arab Insurance Group	1.70	3.0%
Mashreqbank	69.80	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Dxb Entertainments Pjsc	0.09	(4.4%)
Air Arabia Pjsc	1.31	(2.2%)
Arabian Scandinavian Ins Co	1.77	(2.2%)
Al Salam Group Holding	0.31	(1.9%)
Ajman Bank Pjsc	0.76	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Dubai Financial Market Pjsc	1.11	77,665
Union Properties Pjsc	0.29	72,783
Gulf Finance House	0.63	59,832
Damac Properties Dubai Co	1.38	21,326
Emaar Properties Pjsc	3.88	16,067

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	2,605.97	(2.93)	(0.1%)	4.6%	4.6%
Market Cap (AED Mn)	348,071	99	0.0%	3.2%	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	349.7	19.6	5.9%	258.5	86.5
Value Traded (AED Mn)	356.0	(82.9)	(18.9%)	326.8	103.3
No. of Trades	5,065	17	0.3%	4,117	1,955

Market Breadth	▲ 16	▼ 15	= 31
----------------	------	------	------

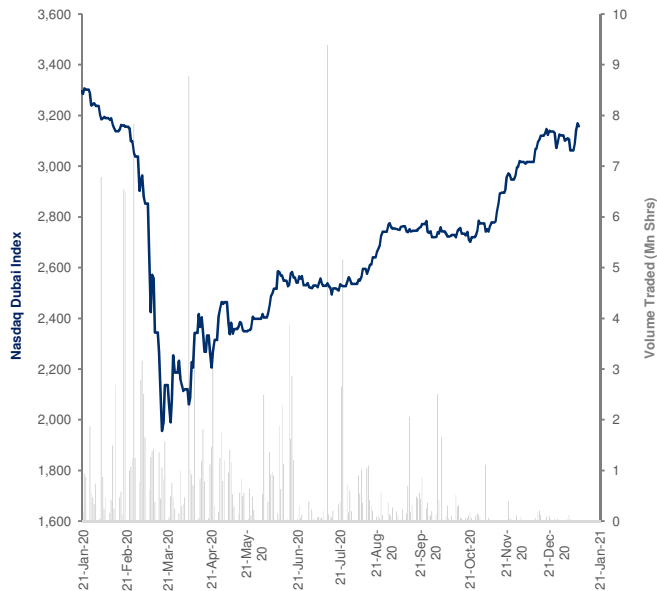
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Financial Market Pjsc	1.11	12.92%	81.44
Emaar Properties Pjsc	3.88	0.00%	62.18
Gulf Finance House	0.63	2.26%	37.71
Damac Properties Dubai Co	1.38	0.00%	30.20
Dubai Investments Pjsc	1.61	1.26%	23.73

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	30,910.6	(0.0%)	2.0%	2.0%
Al Baraka Banking Group	320.7	0.0%	(0.8%)	(0.8%)
BLME Holdings plc	120.2	0.0%	0.0%	0.0%
DEPA Limited (AED)	45.6	0.0%	0.0%	0.0%
Emirates REIT (CEIC) Limited	53.5	0.0%	0.0%	0.0%
ENBD REIT (CEIC) Limited	108.5	0.0%	0.0%	0.0%
Hikma Pharmaceuticals GDR	7,892.3	0.0%	(0.9%)	(0.9%)
Nasdaq, Inc.	21,774.4	0.0%	3.2%	3.2%
Orascom Construction Limited	595.5	(2.1%)	(2.1%)	(2.1%)

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

--	--	--

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	5.10	(2.1%)

--	--	--

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	5.10	0

--	--	--

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	3,158.00	15.10	0.5%	3.1%	3.1%
Market Cap (USD Mn)	30,911	(13)	(0.0%)	2.0%	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.00	(0.0)	(99.9%)	0.012	0.61
Value Traded (USD Mn)	0.00	(0.0)	(95.6%)	0.0	7.09
No. of Trades	1	(1)	(50.0%)	2	165

Market Breadth	▲ 0	▼ 1	= 8
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	5.10	(2.11%)	0.00

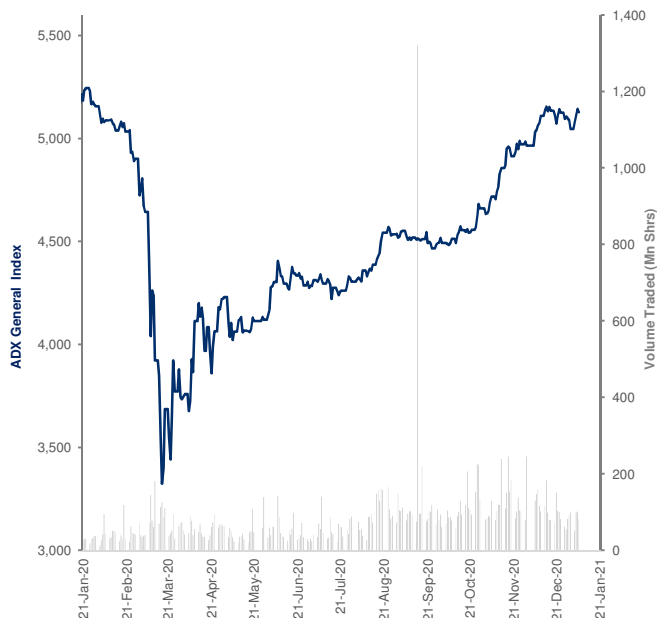
--	--	--	--

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	756,971.0	(0.2%)	1.0%	1.0%
Banks	234,623.6	(0.3%)	1.4%	1.4%
Investment & Financial Services	2,246.1	(0.9%)	(5.7%)	(5.7%)
Real Estate	27,014.4	(0.5%)	1.8%	1.8%
Energy	213,442.4	(0.2%)	(0.2%)	(0.2%)
Consumer Staples	80,489.2	0.9%	1.1%	1.1%
Industrial	7,759.8	0.2%	(4.0%)	(4.0%)
Insurance	9,634.6	(0.3%)	(0.7%)	(0.7%)
Telecommunication	171,657.9	(0.3%)	2.1%	2.1%
Services	10,103.1	0.5%	(1.0%)	(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 (AED)	Daily % Chg
National Marine Dredging Co	5.91	3.7%
Arkan Building Materials Co	0.89	3.4%
Eshraq Properties Co Pjsc	0.33	2.8%
Ras Al Khaima Poultry	1.49	2.8%
Agthia Group	4.45	1.1%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank Internationa	0.71	(4.9%)
Gulf Cement Co	0.72	(4.7%)
Abu Dhabi Natl Co For Buildi	0.25	(4.2%)
Methaq Takaful Insurance	0.85	(3.6%)
Abu Dhabi Ship Building Co	2.31	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Aldar Properties Pjsc	3.20	27,277
Rak Properties	0.51	14,349
First Abu Dhabi Bank Pjsc	13.26	6,472
Dana Gas	0.70	5,172
Eshraq Properties Co Pjsc	0.33	5,069

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	5,128.79	(14.73)	(0.3%)	1.7%	1.7%
Market Cap (AED Mn)	756,971	(1,143)	(0.2%)	1.0%	1.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	80.5	(21.3)	(20.9%)	83.0	32.8
Value Traded (AED Mn)	352.2	(108.5)	(23.5%)	383.6	87.0
No. of Trades	2,100	(409)	(16.3%)	2,042	1,070

Market Breadth	▲ 7	▼ 18	= 39
----------------	-----	------	------

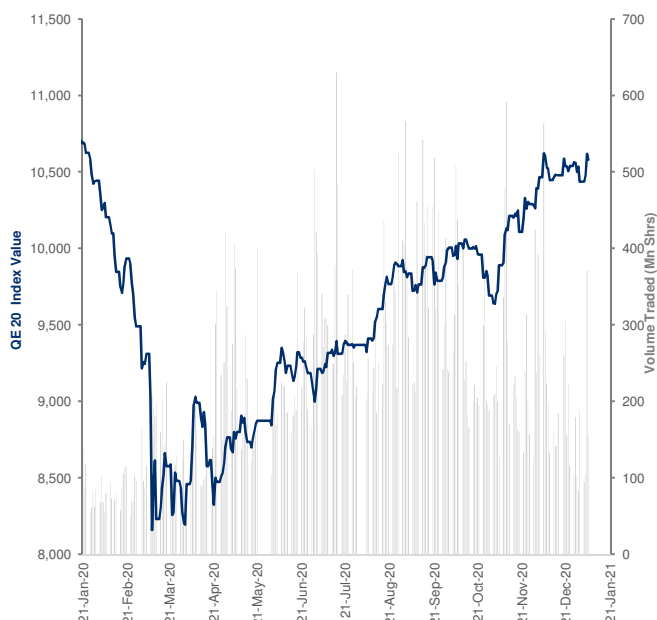
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Aldar Properties Pjsc	3.20	(0.62%)	87.21
First Abu Dhabi Bank Pjsc	13.26	(0.30%)	85.63
International Holdings Company Pjsc	42.10	0.19%	78.95
Abu Dhabi Commercial Bank	6.10	(0.33%)	28.00
Adnoc Distribution	3.91	(1.01%)	17.93

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	612,464.4	(0.2%)	1.7%	1.7%
Banking & Finance Sector	303,371.2	(0.0%)	2.5%	2.5%
Goods & Consumer Services	34,719.6	(0.3%)	0.5%	0.5%
Industrial Sector	134,939.0	0.1%	1.1%	1.1%
Insurance Sector	12,354.5	(2.1%)	0.8%	0.8%
Real Estate	67,517.9	(1.4%)	(0.2%)	(0.2%)
Telecom	30,401.7	1.6%	2.2%	2.2%
Transport	29,160.5	(0.9%)	1.5%	1.5%

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 (QAR)	Daily % Chg
Al Khalij Commercial Bank PQSC	1.99	6.3%
Qatar General Insurance & Rein	2.65	3.8%
Ooredoo Qpsc	7.70	1.9%
Qatar Cinema & Film Distributi	3.71	1.3%
Qatar Navigation QSC	7.10	0.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Insurance Co SAQ	2.39	(4.2%)
United Development Co QSC	1.61	(3.8%)
Diala Brokerage & Investments	1.75	(2.6%)
Salam International Investment	0.64	(2.4%)
Islamic Holding Group QSC	5.07	(2.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	0.59	23,802
Salam International Investment	0.64	15,893
Al Khalij Commercial Bank PQSC	1.99	14,286
Mazaya Qatar Real Estate Devel	1.27	13,585
Gulf International Services QS	1.73	12,962

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	10,579.66	(38.73)	(0.4%)	1.4%	1.4%
Market Cap (QAR Mn)	612,464	(1,102)	(0.2%)	1.7%	1.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	155.9	(214.4)	(57.9%)	181.7	84.7
Value Traded (QAR Mn)	426.4	(219.9)	(34.0%)	365.0	227.2
No. of Trades	8,461	(3,643)	(30.1%)	7,242	6,088

Market Breadth	▲ 12	▼ 29	= 6
----------------	------	------	-----

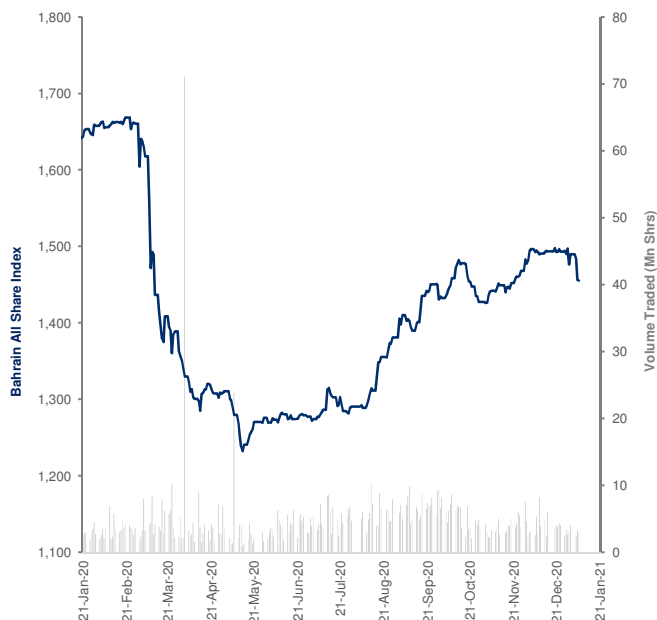
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	18.49	0.00%	106.58
Al Khalij Commercial Bank PQSC	1.99	6.29%	28.05
Qatar Navigation QSC	7.10	0.71%	26.08
Gulf International Services QS	1.73	(0.06%)	22.67
Masraf Al Rayan QSC	4.52	(0.88%)	19.76

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	9,217.1	(0.0%)	(1.7%)	(1.7%)
Commercial Banks	4,585.4	(0.1%)	(4.1%)	(4.1%)
Investment	1,985.2	0.3%	0.1%	0.1%
Insurance	212.8	0.0%	33.0%	33.0%
Services	1,574.9	(0.0%)	(0.4%)	(0.4%)
Hotel & Tourism	126.1	0.0%	0.0%	0.0%
Industrial	732.7	(0.4%)	(1.5%)	(1.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Gfh Financial Group Bsc	0.17	2.4%
Bahrain Cinema Co	0.58	0.9%
Ahli United Bank Bsc	0.72	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg
BBK Bsc	0.48	(2.1%)
Seef Properties Bsc	0.17	(0.6%)
Aluminium Bahrain Bsc	0.51	(0.4%)
APM Terminals Bahrain	1.56	(0.1%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.17	1,995
Ahli United Bank Bsc	0.72	364
Khaleeji Commercial Bank Bsc	0.05	150
Bahrain Telecommunications Co	0.60	132
Aluminium Bahrain Bsc	0.51	103

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,455.43	(0.62)	(0.0%)	(2.3%)	(2.3%)
Market Cap (BHD Mn)	9,217	(4)	(0.0%)	(1.7%)	(1.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,880	(426)	(12.9%)	2,879.3	2,012.4
Value Traded (BHD '000)	401	(78)	(16.3%)	421.9	816.2
No. of Trades	48	(6)	(11.1%)	47	52

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

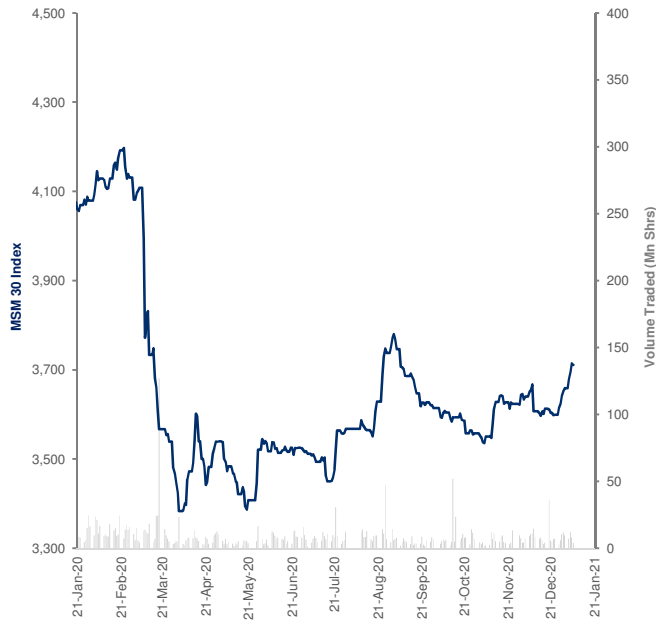
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Gfh Financial Group Bsc	0.17	2.42%	0.12
Ahli United Bank Bsc	0.72	0.28%	0.10
Bahrain Telecommunications Co	0.60	0.00%	0.08
Aluminium Bahrain Bsc	0.51	(0.39%)	0.05
Seef Properties Bsc	0.17	(0.60%)	0.02

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	6,404.2	0.0%	0.8%	0.8%
Financial	3,525.2	0.0%	1.0%	1.0%
Industrial	709.0	0.0%	0.3%	0.3%
Services	2170.0	0.0%	0.8%	0.8%

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 (OMR)	Daily % Chg
Gulf International Chemicals Co.	0.11	2.9%
National Life & General Insurance	0.35	1.2%
Sohar Bank	0.09	1.1%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	3,711.50	(3.41)	(0.1%)	1.4%	1.4%
Market Cap (OMR Mn)	6,404.2	0.0	0.0%	0.8%	0.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.04	(6.4%)
Al Anwar Holding	0.07	(3.0%)
Oman Investment & Finance Co.	0.09	(2.2%)
Sembcorp Salalah	0.10	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	4,158.3	(4,029.0)	(49.2%)	7,936.4	7,547.5
Value Traded (OMR '000)	947.0	(176.0)	(15.7%)	1,053.9	1,342.9
No. of Trades	295	(168)	(36.3%)	190	454

Market Breadth	▲ 3 ▼ 4 = 105
----------------	---------------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Qatari Telecommunications Co.	0.39	1,422
Galfar Engineering & Contracting Co.	0.04	881
Vision Insurance	0.08	319
National Life & General Insurance	0.35	266
Muscat Finance Co. Ltd.	0.04	165

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Qatari Telecommunications Co.	0.39	0.00%	0.56
National Life & General Insurance	0.35	1.16%	0.09
Oman Telecommunications Co.	0.73	0.00%	0.05
Bank Muscat	0.40	0.00%	0.05
Galfar Engineering & Contracting Co.	0.04	(6.38%)	0.04

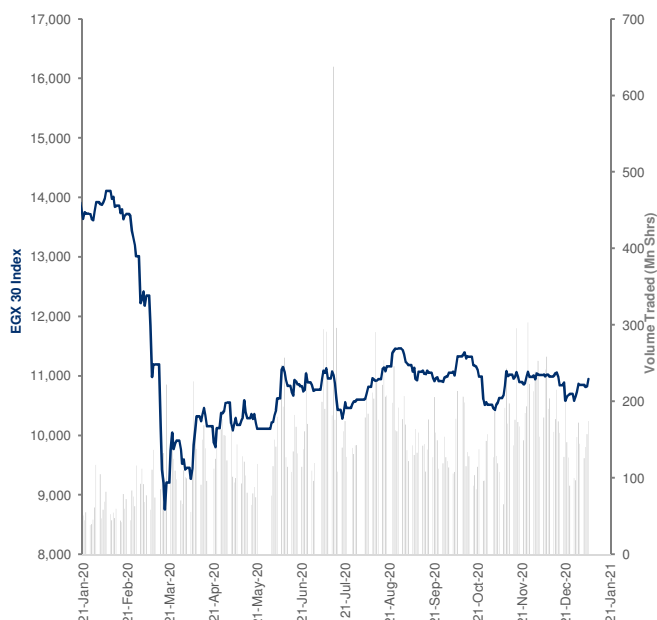
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	476,077.8	0.8%	0.9%	0.9%
Banks	143,937.9	0.4%	(0.1%)	(0.1%)
Basic Resources	23,085.0	4.4%	11.3%	11.3%
Chemicals	32,315.7	1.7%	1.5%	1.5%
Construction and Materials	17,044.9	1.2%	1.1%	1.1%
Financial Services excluding Banks	42,920.0	2.0%	0.7%	0.7%
Food and Beverage	7,374.3	2.1%	3.0%	3.0%
Healthcare	4,277.2	(1.8%)	(0.7%)	(0.7%)
Industrial Goods, Services, Automobile:	41,457.8	(1.1%)	0.0%	0.0%
Media	1,293.3	(0.7%)	(2.2%)	(2.2%)
Oil and Gas	4,236.1	3.5%	5.1%	5.1%
Personal and Household Products	36,272.5	(0.3%)	0.1%	0.1%
Real Estate	52,352.3	1.6%	2.1%	2.1%
Telecommunication	47,922.1	0.4%	(0.4%)	(0.4%)
Travel & Leisure	21,588.7	(0.0%)	(0.9%)	(0.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
El Ezz Aldekhela Steel - Alexandria	405.22	7.8%
Odin Investments	6.67	6.7%
Sidi Kerir Petrochemicals Co	10.21	5.3%
Ezz Steel Co Sae	11.88	4.3%
Six Of October Dev. & Inv.	15.50	3.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Container & Cargo Handling	7.50	(7.5%)
Egyptian Int'L Pharmaceutical Industries	43.13	(1.8%)
Ghabbour Auto	3.58	(1.1%)
Eastern Co Sae	13.00	(0.8%)
Egyptian Media Production City	6.82	(0.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Qalaa Holdings Sae	1.52	25,386
Alexandria Mineral Oils Co.	3.28	23,865
Amer Group Holding	1.20	18,213
Egyptians For Housing & Dev. Co.	1.15	16,043
Arab Cotton Ginning	3.29	8,984

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	10,952.14	122.18	1.1%	1.0%	1.0%
Market Cap (EGP Mn)	476,078	3,691	0.8%	0.9%	0.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	174.4	17.5	11.1%	149.4	66.9
Value Traded (EGP Mn)	736.1	80.0	12.2%	587.7	338.2
No. of Trades	19,423	(195)	(1.0%)	17,514	11,174

Market Breadth	▲ 35	▼ 10	= 14
----------------	------	------	------

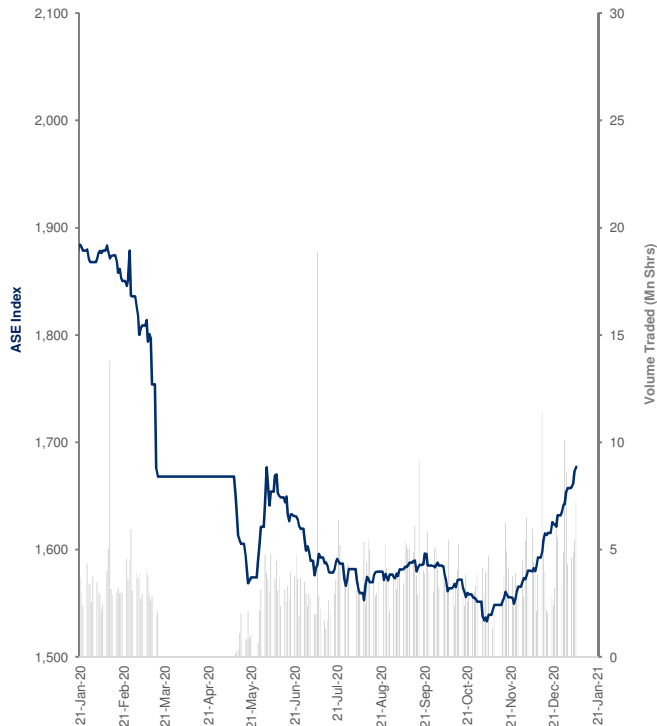
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Efg Hermes	14.86	2.62%	79.81
Alexandria Mineral Oils Co.	3.28	3.47%	78.16
Commercial International Bank	59.21	0.71%	73.85
Sidi Kerir Petrochemicals Co	10.21	5.26%	58.46
Ezz Steel Co Sae	11.88	4.30%	45.26

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	9,486.5	0.0%	0.7%	0.7%
Banking	6,393.5	(0.1%)	0.8%	0.8%
Insurance	91.5	0.3%	0.9%	0.9%
Diversified Financial Services	173.8	0.2%	3.7%	3.7%
Real Estate	203.5	(0.2%)	2.1%	2.1%
Health Care Services	25.4	0.0%	0.0%	0.0%
Educational Services	223.4	(0.4%)	(0.6%)	(0.6%)
Hotels and Tourism	82.3	0.0%	(1.0%)	(1.0%)
Transportation	65.1	(0.6%)	2.1%	2.1%
Technology & Communications	310.7	0.5%	1.1%	1.1%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	425.3	1.2%	0.5%	0.5%
Commercial Services	68.1	0.0%	0.2%	0.2%
Pharmaceutical & Medical Industries	38.0	(3.8%)	(0.7%)	(0.7%)
Chemical Industries	20.5	(0.8%)	0.6%	0.6%
Food & Beverages	73.0	0.3%	0.8%	0.8%
Tobacco & Cigarettes	814.1	0.1%	0.4%	0.4%
Mining & Extraction Industries	335.0	2.0%	(3.4%)	(3.4%)
Engineering & Construction	27.7	0.1%	37.9%	37.9%
Electrical Industries	29.5	0.7%	2.0%	2.0%
Textiles , Leathers & Clothings	61.6	(3.5%)	(1.9%)	(1.9%)

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 (JD)	Daily % Chg
Real Estate Development	0.42	5.0%
Al-Tajamouat For Catering Hs	0.42	5.0%
Arab East Investment	0.45	4.7%
Barter Co For Investment & T	0.23	4.5%
National Aluminum Industrial	1.00	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
Dar Al Dawa Development & Inv	1.14	(5.0%)
Century Investment Group	2.32	(4.9%)
Salam Intl Transport & Trad	0.69	(4.2%)
Specialized Investment Compo	1.18	(4.1%)
Jordan Worsted Mills/The	2.05	(3.3%)

Most Active Stocks By Volume	Price (JD)	Volume (⁰⁰⁰ Shrs)
Al Faris National Comp For I	1.96	1,163
Union Tobacco & Cigarette	1.86	879
Jordan Steel	0.25	600
National Aluminum Industrial	1.00	480
Union Land Development Corp	2.07	465

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	1,677.43	3.98	0.2%	1.2%	1.2%
Market Cap (JD Mn)	9,486.53	2.38	0.0%	0.7%	0.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (⁰⁰⁰ Shares)	7,230.4	1,764.5	32.3%	5,553.9	2,283.7
Value Traded (JD ⁰⁰⁰)	8,653.9	3,205.1	58.8%	6,044.6	2,873.1
No. of Trades	2,432	176	7.8%	2,020	1,257

Market Breadth			
	▲ 27	▼ 17	= 77

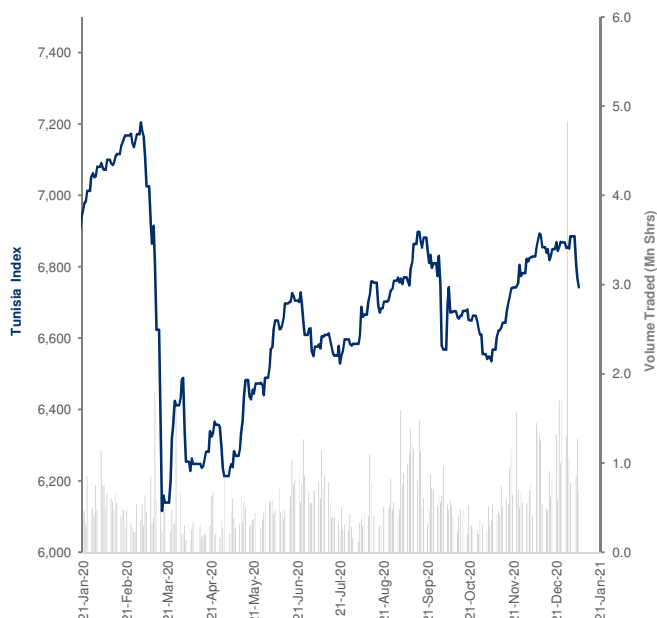
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Al Faris National Comp For I	1.96	(1.01%)	2.28
Union Tobacco & Cigarette	1.86	3.33%	1.61
Union Land Development Corp	2.07	(1.43%)	0.97
Union Investment Corp	1.19	(1.65%)	0.48
National Aluminum Industrial	1.00	4.17%	0.48

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,240.9	(0.4%)	(2.0%)	(2.0%)
Banking	7,539.6	(0.2%)	(2.1%)	(2.1%)
Insurance	900.3	(1.0%)	(2.5%)	(2.5%)
Leasing	533.0	(0.4%)	0.1%	0.1%
Financial Services	1,902.0	(0.9%)	(3.6%)	(3.6%)
Industrial	1,671.0	0.1%	(1.9%)	(1.9%)
Chemical Industry	440.7	(0.6%)	(1.7%)	(1.7%)
Food & Beverage	5,495.1	(0.3%)	(1.8%)	(1.8%)
Retailing	1,078.9	0.2%	(0.5%)	(0.5%)
Others	1,680.3	(1.4%)	(2.8%)	(2.8%)

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 (DT)	Daily % Chg
Union Bancaire pour le Commerc	20.99	4.2%
Societe de Production Agricole	1.31	1.6%
Societe Tunisienne de Banque	3.32	1.5%
Societe Magasin General	19.29	1.2%
Atelier du Meuble Interieurs S	2.72	1.1%

Worst Return Performers	Price (DT)	Daily % Chg
GIF Filter SA	1.22	(4.0%)
Societe Tunsienne d'Entreprise	4.62	(3.5%)
Attijari Leasing SA	10.67	(3.0%)
Banque de l'Habitat	8.44	(3.0%)
Attijari Bank	26.17	(3.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Universal Auto Distributors Ho	2.51	239
GIF Filter SA	1.22	124
Societe Tunisienne de L'Air	0.58	49
Societe Moderne de Ceramique	1.00	46
Societe D'Articles Hygieniques	12.24	34

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	6,742.79	(25.23)	(0.4%)	(2.1%)	(2.1%)
Market Cap (DT Mn)	21,241	(84.6)	(0.4%)	(2.0%)	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	687.1	(585.0)	(46.0%)	938.6	472.0
Value Traded ('000 DT)	3,170.7	(1,393.2)	(30.5%)	3,748.2	3,402.0
No. of Trades	1,563	(319)	(17.0%)	1,718	1,204

Market Breadth	▲ 11	▼ 32	= 25
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Universal Auto Distributors Ho	2.51	(1.95%)	0.59
Societe Frigorifique et Brasse	18.72	(0.21%)	0.52
Societe D'Articles Hygieniques	12.24	0.74%	0.41
GIF Filter SA	1.22	(3.96%)	0.15
Poulina Group	10.00	(0.99%)	0.15

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 7, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	524,900.6	(0.4%)	(0.8%)	(0.8%)
Banking	188,772.5	(1.1%)	(1.7%)	(1.7%)
Beverages	9,202.0	0.0%	0.0%	0.0%
Chemicals	1,880.5	1.4%	1.3%	1.3%
Construction & Building Material	60,870.5	(0.5%)	(3.2%)	(3.2%)
Distributors	13,522.2	(0.0%)	(0.2%)	(0.2%)
Electrical & Electronic Equipment	302.9	0.0%	0.0%	0.0%
Electricity	21,583.5	(0.4%)	0.0%	0.0%
Food Producers & Processors	24,755.4	(0.1%)	1.8%	1.8%
Holding Companies	3,039.7	3.6%	(0.6%)	(0.6%)
Insurance	23,450.6	(0.4%)	(1.3%)	(1.3%)
Investment & other Finance	3,531.7	0.4%	4.7%	4.7%
Leisures & Hotel	1,597.5	(0.9%)	(2.2%)	(2.2%)
Materials, Software & Computer	5,409.7	(0.1%)	0.6%	0.6%
Mining	18,103.7	0.5%	5.2%	5.2%
Oil & Gas	15,064.5	0.0%	6.0%	6.0%
Real Estate	3,532.4	2.3%	4.9%	4.9%
Telecommunications	126,501.8	(0.1%)	(0.8%)	(0.8%)
Transport	845.9	0.0%	0.6%	0.6%
Utilities	2,896.0	0.3%	(3.2%)	(3.2%)
Forestry & Paper	37.7	1.1%	7.1%	7.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Sonasid	324.40	4.0%
Delta Holding SA	34.70	3.6%
SNEP	475.00	2.4%
Alliances Developpement Immo	37.47	2.4%
Douja Promotion Groupe Addoha	6.72	2.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Lesieur Cristal	159.00	(3.6%)
Banque Centrale Populaire	244.00	(2.2%)
Credit du Maroc SA	437.00	(1.8%)
ATLANTA	81.00	(1.2%)
Attijariwafa Bank	420.00	(0.9%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	6.72	367.6
Maroc Telecom	143.90	23.0
Attijariwafa Bank	420.00	18.5
Credit Immobilier et Hotelier	256.00	14.5
Afriquia Gaz	3940.00	11.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	11,215.71	(37.99)	(0.34%)	(0.63%)	(0.63%)
Market Cap (MAD Mn)	524,901	(2,331)	(0.4%)	(0.8%)	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	479.2	(185.4)	(27.9%)	456.2	841.0
Value Traded (MAD Mn)	85.24	29.73	53.6%	58.8	26.2

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

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Afriquia Gaz	3940.00	0.00%	45.05
Attijariwafa Bank	420.00	(0.94%)	7.77
Managem SA	1222.00	0.33%	5.73
Label Vie	3180.00	(0.63%)	4.45
Credit Immobilier et Hotelier	256.00	0.39%	3.69

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