

MENA Markets Daily Report

November 18, 2021

	Country	Benchmark		Index Value	DTD Change	YTD % 2021	2020 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,866.22	0.0%	30.0%	(13.3%)
	Kuwait	Main 50 Index	▲	6,318.88	0.2%	36.3%	(7.1%)
Kuwait 2	Kuwait	Main Market Index	▲	6,123.53	0.2%	34.5%	(7.3%)
Saudi Arabia 3	Kuwait	All Share Index	▲	7,271.10	0.1%	31.1%	(11.7%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	11,833.5	0.1%	36.2%	3.6%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▼	3,261.66	(0.8%)	30.9%	(9.9%)
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,328.50	(0.4%)	41.4%	(3.9%)
Qatar 7	UAE - Abu Dhabi	ADX General Index	▼	8,337.69	(0.2%)	65.3%	(0.6%)
Bahrain 8	Qatar	QE 20 Index	▼	11,959.48	(0.3%)	14.6%	0.1%
Oman 9	Bahrain	Bahrain All Share	▼	1,786.86	(0.0%)	19.9%	(7.5%)
Egypt 10	Oman	MSM 30 Index	▲	4,050.23	0.4%	10.7%	(8.1%)
Jordan 11	Egypt	EGX 30	▲	11,453.30	0.4%	5.6%	(22.3%)
Tunisia 12	Jordan	ASE Index	▼	2,087.12	(0.44%)	25.9%	(8.7%)
Morocco 13	Tunisia	Tunisia Index	▼	7,025.25	(0.3%)	2.0%	(3.3%)
	Morocco	MASI	▲	13,289.48	0.2%	17.7%	(7.3%)
Emerging Markets							
	China	SSE Composite Index	▲	3,537.37	0.4%	1.9%	13.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	1,802.52	2.0%	29.9%	(10.4%)
	India	SENSEX	▼	60,008.33	(0.5%)	25.7%	15.8%
	Brazil	BOVESPA Stock Index	▼	102,948.50	(1.4%)	(13.5%)	2.9%
	Mexico	BOLSA Index	▼	51,019.22	(0.3%)	15.8%	1.2%
	Emerging Markets	MSCI EM Index	▲	1,290.55	0.3%	(0.1%)	15.8%
Global Markets							
	World	MSCI World Index	▲	3,231.95	0.2%	20.1%	14.1%
	Asia	MSCI Asia Pacific	▲	658.38	0.3%	(0.6%)	17.1%
	Europe	DJ Stoxx 600	▲	489.95	0.1%	22.8%	(4.0%)
	Europe	FTSEurofirst 300	▲	1,897.12	0.2%	23.5%	(5.4%)
	U.S.A	S&P 500	▼	4,688.67	(0.3%)	24.8%	16.3%
	U.S.A	DJIA	▼	35,931.05	(0.6%)	17.4%	7.2%
	U.S.A	NASDAQ Composite	▼	15,921.57	(0.3%)	23.5%	43.6%
	UK	FTSE 100	▼	7,291.20	(0.5%)	12.9%	(14.3%)
	Germany	DAX	▲	16,251.13	0.0%	18.5%	3.5%
	Japan	NIKKEI 225	▼	29,688.33	(0.4%)	8.2%	16.0%
	Hong Kong	HANG SENG INDEX	▼	25,650.08	(0.3%)	(5.8%)	(3.4%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	95.92	0.53%	6.65%	(6.7%)
	GBP/USD	British Pound / USD Cross	▲	1.34	0.10%	(1.76%)	3.1%
	EUR/USD	Euro / USD Cross	▼	1.13	(0.42%)	(7.33%)	8.9%
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.31	(0.08%)	0.58%	(0.4%)
Other Asset Classes							
	Oil	Brent	▲	82.43	0.5%	59.1%	(21.5%)
	Oil	NYMEX	▼	80.76	(0.2%)	66.4%	(20.5%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	5.18	3.2%	77.7%	(5.1%)
	Gold	Gold Spot \$/Oz	▼	1,850.63	(0.7%)	(2.5%)	25.1%
	Silver	Silver Spot \$/Oz	▼	24.83	(0.9%)	(5.9%)	47.9%
	Bitcoin	Bitcoin USD Cross	▼	60,488.50	(5.3%)	108.6%	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

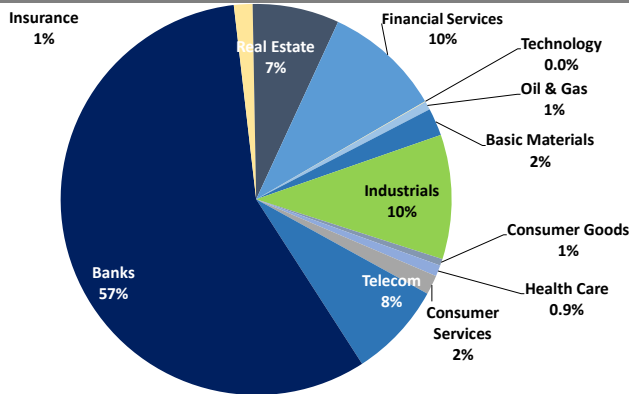
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

November 18, 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	7,466.0	25.2	8.9%
2- Kuwait Finance House	7,116.2	36.7	10.3%
3- Ahli United Bank - Bahrain	2,928.9	21.4	10.8%
4- Boubyan Bank	2,594.6	67.0	7.1%
5- Zain	2,578.9	13.8	16.2%
6- Agility (PWC Logistics)	2,326.0	30.4	6.5%
7- Commercial Bank of Kuwait	1,006.0	56.1	2.3%
8- Mabanee Co.	973.4	20.9	9.3%
9- Gulf Bank	798.6	23.8	5.2%
10- Ahli United Bank - Kuwait	776.7	25.8	6.6%
Total	28,565	27.02	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
Al TAMEER Real Estate Investment Co.	0.053	0.005	10.0%
Sanam Real Estate Co.	0.092	0.006	6.6%
Credit Rating & Collection Co.	0.055	0.003	5.8%
Shuaiba Industrial Co.	0.227	0.012	5.6%
Manazel Holding Co.	0.057	0.003	5.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
MENA Real Estate Co.	0.076	(0.013)	(14.1%)
National Petroleum Services Co.	0.790	(0.054)	(6.4%)
The Energy House Co.	0.056	(0.004)	(6.2%)
Dar Al Thuraya Real Estate Co.	0.099	(0.005)	(5.0%)
Palms Agro Production Co.	0.071	(0.004)	(4.9%)

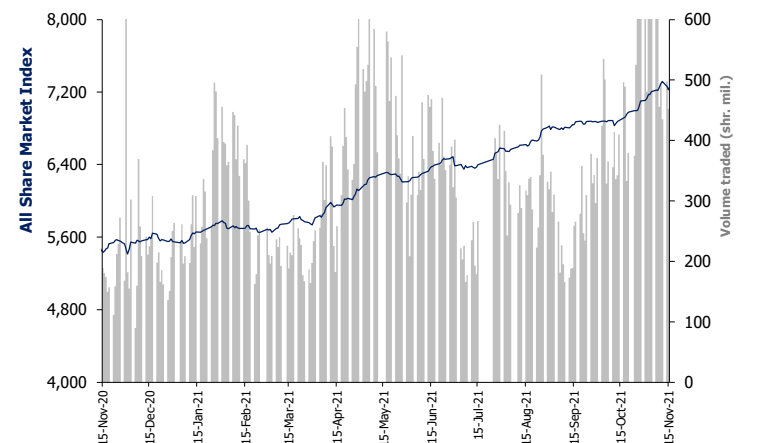
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.101	3.3%	124,809,381
MENA Real Estate Co.	0.076	(14.1%)	61,448,680
National Real Estate Co.	0.233	1.3%	34,619,859
Al TAMEER Real Estate Investment Co.	0.053	10.0%	25,904,395
AAN Digital Services Co.	0.019	(0.5%)	15,568,053

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,158.9	▲	0.1%	2.5%	30.8%
Oil & Gas	300.9	▼	(2.5%)	(0.9%)	7.3%
Basic Materials	980.3	▲	0.2%	(0.1%)	22.3%
Industrials	4,411.7	▲	0.2%	2.8%	38.9%
Consumer Goods	239.4	▲	1.1%	(2.1%)	3.2%
Health Care	396.1	▲	0.9%	0.5%	(3.4%)
Consumer Services	684.1	▼	(0.7%)	7.9%	63.1%
Telecommunications	3,372.2	▲	0.0%	(0.3%)	(0.2%)
Banks	24,582.0	▲	0.0%	2.7%	30.7%
Insurance	660.8	▲	1.9%	10.7%	54.3%
Real Estate	3,076.6	▼	(0.3%)	2.9%	49.8%
Financial Services	4,181.2	▲	0.6%	2.3%	54.8%
Technology	10.6	▲	1.9%	0.0%	53.4%
Utilities	262.9	=	0.0%	1.3%	(13.7%)

Market Breadth	69	55	43		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,866.22	2.4	0.0%	2.3%	30.0%
Main 50 Index	6,318.88	13.0	0.2%	2.5%	36.3%
Main Market Index	6,123.53	14.6	0.2%	2.4%	34.5%
All Share Market Index	7,271.10	6.0	0.1%	2.3%	31.1%
Market Cap (KWD Mn)	43,158.87	36.2	0.1%	2.5%	30.8%

Index Performance relative to Volume



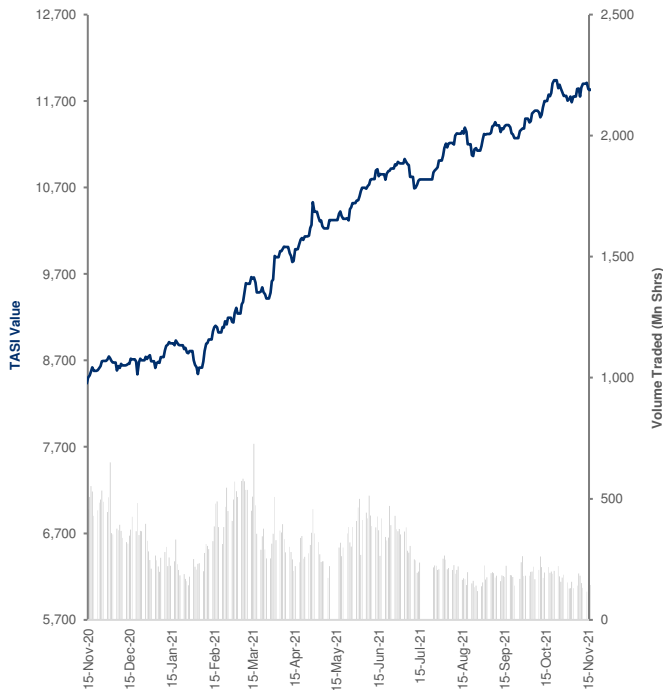
Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2021	Average Daily YTD 2020
Volume (Shrs Mn)	517.6	118.4	29.7%	353.4	209.2
Value Traded (KWD Mn)	73.3	11.0	17.7%	55.3	39.5
No. of Trades	17,035	3,012	21.5%	12,649	9,343

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.101	3.3%	12,659,193
National Real Estate Co.	0.233	1.3%	8,084,776
National Bank of Kuwait	1.038	0.1%	5,297,446
MENA Real Estate Co.	0.076	(14.1%)	4,853,046
Warba Bank	0.314	4.3%	4,154,072

Source: Boursa Kuwait, Kamco Invest Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	7,453,533.7	(0.3%)	(2.3%)	6.0%
Materials	823,984.3	(0.4%)	0.2%	38.4%
Capital Goods	21,599.4	(1.2%)	(7.6%)	15.6%
Commercial & Professional Svc	8,646.8	0.9%	(8.4%)	10.9%
Transportation	19,150.3	(0.4%)	(5.9%)	30.5%
Consumer Durables & Apparel	6,225.1	4.4%	(6.4%)	45.9%
Consumer Services	32,747.1	2.3%	(1.3%)	21.2%
Media	18,470.5	1.8%	35.1%	160.6%
Retailing	42,165.1	(0.3%)	(2.6%)	15.2%
Food & Staples Retailing	14,296.8	(0.8%)	(3.2%)	4.9%
Food & Beverages	103,120.1	(0.1%)	(2.7%)	(6.4%)
Health Care Equipment & Svc	95,865.5	(0.4%)	(3.4%)	40.3%
Pharma, Biotech & Life Science	4,788.0	3.5%	(6.6%)	1.8%
Banks	1,048,329.8	0.2%	5.9%	66.0%
Diversified Financials	43,675.2	0.3%	(1.2%)	31.7%
Insurance	54,876.3	(0.8%)	(5.9%)	5.7%
Telecommunication Services	269,435.2	0.2%	1.1%	9.3%
Utilities	169,243.8	0.6%	(6.1%)	85.9%
REITs	19,139.3	0.2%	0.9%	20.0%
Real Estate Mgmt & Dev't	103,633.5	2.2%	(3.4%)	19.1%
Software & Services	29,247.0	0.5%	(2.4%)	952.4%

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 (SAR)	Daily % Chg
Sadr Logistics	448.00	6.7%
Saudi Real Estate Co	22.80	6.6%
Alujain Holding	60.00	4.5%
Sedco Capital REIT Fund	12.74	4.1%
Jabal Omar Development Co	30.70	4.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Naseej International Trading Co.	33.70	(4.3%)
Maharah Human Resources Co	80.00	(2.4%)
Taiba Investments Co	41.70	(2.3%)
Middle East Specialized Cables	18.66	(2.3%)
Bawan Co	35.80	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Dar Al Arkan Real Estate Devel	9.66	15,891
Alkhabeer REIT	9.10	11,900
Saudi Kayan Petrochemical Co	18.42	7,252
Alinma Bank	25.50	5,052
National Industrialization Co	23.24	4,925

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tadawul All Share Index	11,833.54	6.06	0.05%	1.1%	36.2%
Market Cap (SAR Mn)	10,382,173	(17,245)	(0.17%)	(1.3%)	14.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	143.3	(16.3)	(10.2%)	279.1	303.0
Value Traded (SAR Mn)	4,846.6	(1,165.2)	(19.4%)	9,196.9	7,829.5
No. of Trades	257,096	(35,789)	(12.2%)	371,213	283,392

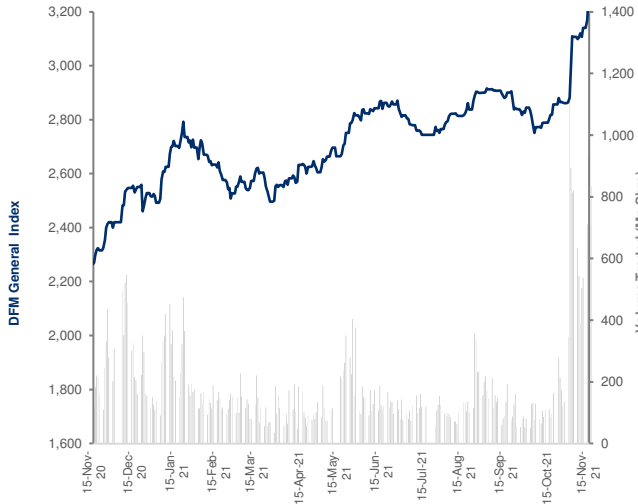
Market Breadth	▲ 89	▼ 94	▬ 26
----------------	------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	147.40	(0.4%)	318.45
Sadr Logistics	448.00	6.7%	191.34
ACWA POWER	75.80	3.1%	184.45
Dar Al Arkan Real Estate Devel	9.66	3.1%	150.41
Arabian Contracting Services Co.	103.80	(0.2%)	143.40

Dubai Financial Market Daily Report

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	430,821.8	(0.6%)	11.8%	27.6%
Banking	200,654.3	0.0%	4.8%	16.6%
Consumer Staples	3,676.4	(0.0%)	(2.1%)	57.5%
Investment & Financial Services	34,911.7	(3.9%)	82.6%	105.9%
Insurance	5,793.0	(0.5%)	0.7%	4.8%
Industrial	5,805.0	0.0%	13.5%	23.8%
Real Estate	103,116.4	(0.7%)	22.6%	40.8%
Telecommunication	28,751.8	(0.6%)	2.2%	9.8%
Transportation	37,784.3	(0.3%)	1.1%	40.8%
Services	10,328.8	(1.8%)	(1.8%)	7.3%

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 (AED)	Daily % Chg
Amlak Finance	0.50	14.9%
Mashreqbank	75.00	13.0%
Deyaar Development Pjsc	0.50	4.6%
Ektitab Holding Company	0.26	4.0%
Dar Al Takaful	0.99	2.9%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Islamic Insurance Co	1.13	(5.8%)
Dubai Financial Market Pjsc	2.80	(5.1%)
Takaful Emarat Insurance	1.27	(3.1%)
Shuaa Capital	0.76	(2.7%)
Ithmaar Holding	0.23	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Deyaar Development Pjsc	0.50	443,135
Dubai Financial Market Pjsc	2.80	123,377
Gulf Finance House	1.24	113,709
Emaar Properties Pjsc	5.08	39,263
Gulf Navigation Holding Pjsc	0.32	16,193

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
DFM General Index	3,261.66	(25.55)	(0.8%)	13.9%	30.9%
Market Cap (AED Mn)	430,822	(2,588)	(0.6%)	11.8%	27.6%

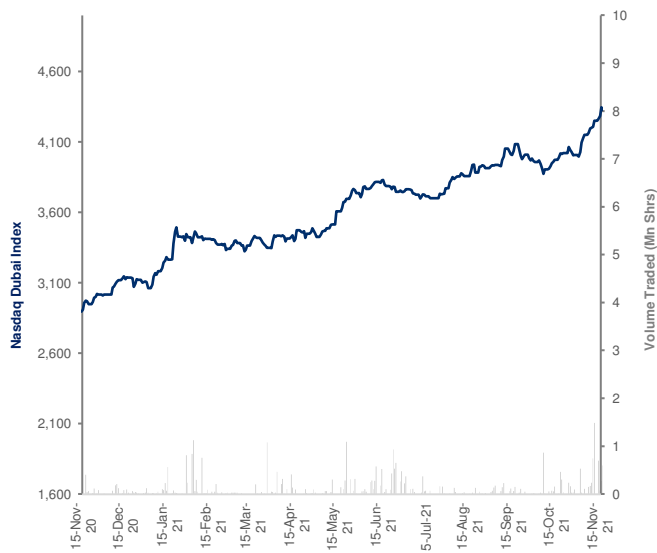
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	833.7	122.4	17.2%	179.6	258.7
Value Traded (AED Mn)	1,120.9	(189.8)	(14.5%)	254.2	254.1
No. of Trades	12,061	(658)	(5.2%)	3,171	3,881

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

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Financial Market Pjsc	2.80	(5.08%)	359.36
Deyaar Development Pjsc	0.50	4.62%	227.44
Emaar Properties Pjsc	5.08	(1.93%)	199.90
Gulf Finance House	1.24	(1.59%)	143.00
Dubai Islamic Bank	5.54	(0.18%)	45.85

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	43,181.0	0.0%	(1.2%)	42.4%
Al Baraka Banking Group	279.6	0.0%	0.4%	(13.5%)
DEPA Limited (AED)	32.0	0.0%	0.0%	(29.9%)
Emirates REIT (CEIC) Limited	57.8	5.6%	46.2%	8.1%
ENBD REIT (CEIC) Limited	107.3	0.0%	(2.5%)	(1.2%)
Hikma Pharmaceuticals GDR	7,326.4	(0.0%)	(3.8%)	(8.0%)
Nasdaq, Inc.	34,852.4	(0.0%)	(0.7%)	65.2%
Orascom Construction Limited	525.4	0.0%	(2.0%)	(13.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.19	5.6%

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

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.19	472
Orascom Construction Limited	4.50	123

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
FTSE Nasdaq Dubai UAE 20	4,328.50	(17.57)	(0.4%)	8.3%	41.4%
Market Cap (USD Mn)	43,181	3.0	0.01%	(1.2%)	42.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	0.60	0.3	119.0%	0.167	0.88
Value Traded (USD Mn)	0.642	0.6	1,166.7%	0.1	7.31
No. of Trades	15	1	7.1%	6	76

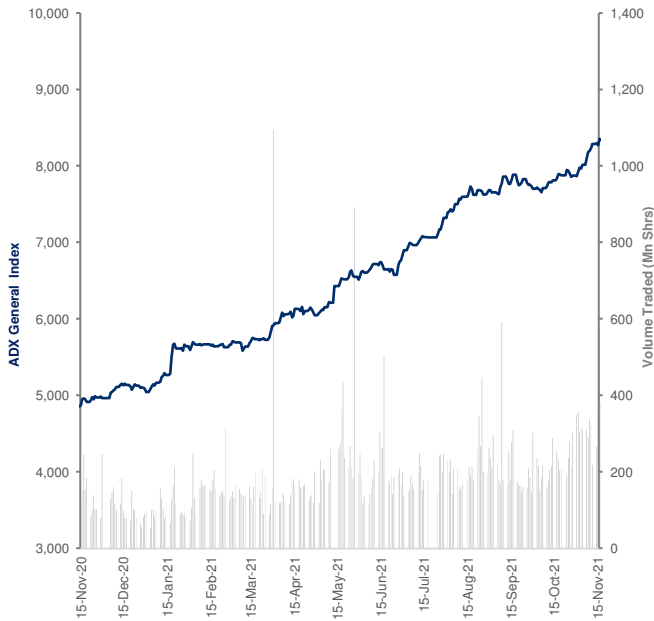
Market Breadth	▲	▼	=
	1	0	7

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	4.50	0.00%	0.55
Emirates Reit (Ceic) Limited	0.19	5.56%	0.09

Abu Dhabi Securities Exchange Daily Report

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	1,515,036.0	(0.2%)	4.3%	102.1%
Banks	328,265.2	0.6%	7.7%	41.9%
Investment & Financial Services	257,464.4	0.4%	(2.6%)	10,708.0%
Real Estate	35,725.0	(1.4%)	3.5%	34.6%
Energy	258,600.7	(0.3%)	4.6%	21.0%
Consumer Staples	280,570.0	(0.4%)	2.9%	252.3%
Industrial	53,355.2	1.1%	11.2%	560.0%
Insurance	9,391.9	(0.2%)	2.6%	(3.2%)
Telecommunication	270,021.6	(1.3%)	8.0%	60.6%
Services	21,642.1	(1.2%)	(2.6%)	112.0%

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 Bank Of Ras Al-Khail	4.72	14.8%
Umm Al-Qaiwain General Investment Co	0.98	6.2%
Fertiglobe	3.73	1.9%
Bank Of Sharjah	0.60	1.7%
Abu Dhabi Islamic Bank	6.40	1.6%

Worst Return Performers	Price (AED)	Daily % Chg
National Corp Tourism & Hote	2.45	(9.9%)
National Takaful Company	0.71	(9.8%)
Eshraq Properties Co Pjsc	0.42	(3.7%)
Sudatel Telecom Group Ltd	0.35	(2.8%)
Ras Al Khaimah White Cement	1.67	(2.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ADX General Index	8,337.69	(14.37)	(0.2%)	6.0%	65.3%
Market Cap (AED Mn)	1,515,036	(2,845)	(0.2%)	4.3%	102.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	381.8	(195.0)	(33.8%)	200.9	76.8
Value Traded (AED Mn)	1,532.6	(398.8)	(20.6%)	1,315.2	259.7
No. of Trades	8,829	(2,774)	(23.9%)	4,259	1,907

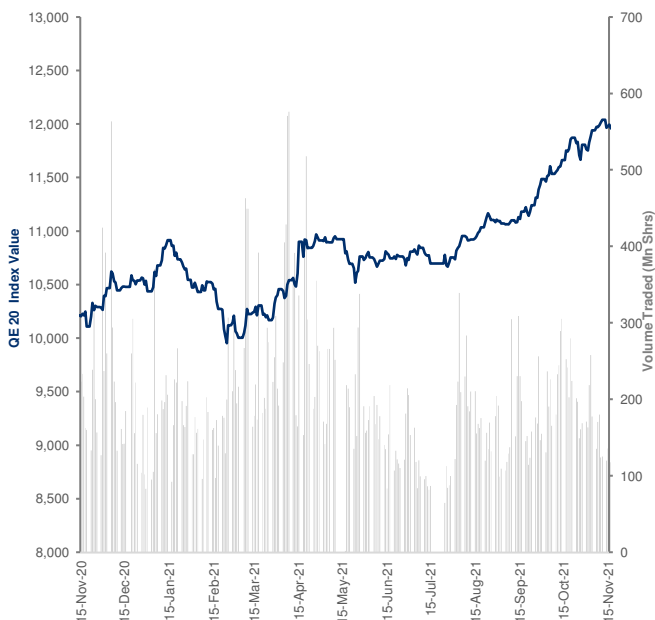
Market Breadth	▲ 15	▼ 19	= 34
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Properties Co Pjsc	0.42	218,740
Aldar Properties Pjsc	4.19	52,307
First Abu Dhabi Bank Pjsc	19.70	17,196
Rak Properties	0.79	12,335
ADNOC Distribution	4.22	10,861

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
First Abu Dhabi Bank Pjsc	19.70	0.41%	339.14
International Holdings Company Pjsc	151.20	(0.46%)	311.74
Emirates Telecom Group Co	28.00	(1.41%)	223.74
Aldar Properties Pjsc	4.19	(1.41%)	219.68
Eshraq Properties Co Pjsc	0.42	(3.69%)	96.44

Source: Bloomberg, Kamco Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	690,583.1	(0.3%)	1.6%	14.7%
Banking & Finance Sector	345,071.2	(0.1%)	2.7%	16.6%
Goods & Consumer Services	35,853.7	(0.1%)	0.1%	3.8%
Industrial Sector	176,761.9	(0.3%)	0.4%	32.5%
Insurance Sector	13,062.5	(0.2%)	(0.4%)	6.6%
Real Estate	60,716.7	(1.2%)	1.7%	(10.3%)
Telecom	29,498.4	(0.3%)	0.7%	(0.8%)
Transport	29,618.8	(0.5%)	(0.2%)	3.1%

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
Qatari Investors Group QSC	2.49	2.6%
Qatar General Insurance & Rein	2.04	2.0%
Mannai Corp QSC	4.83	1.0%
Qatar First Bank	1.85	0.6%
Qatar Aluminum Manufacturing C	1.99	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar German Co for Medical De	3.32	(2.3%)
Ezdan Holding Group QSC	1.56	(1.5%)
Medicare Group	8.57	(1.4%)
Qatar International Islamic Ba	9.70	(1.0%)
Qatar Gas Transport Co Ltd	3.28	(0.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.99	19,341
Qatar First Bank	1.85	10,552
Salam International Investment	0.94	8,948
Investment Holding Group	1.33	8,581
Qatari Investors Group QSC	2.49	7,609

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
QE 20 Index	11,959.48	(34.55)	(0.3%)	1.7%	14.6%
Market Cap (QAR Mn)	690,583	(1,841)	(0.3%)	1.6%	14.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('Mn Shares)	117.6	6.8	6.1%	197.5	222.9
Value Traded (QAR Mn)	400.0	76.4	23.6%	460.5	413.7
No. of Trades	7,421	(1,131)	(13.2%)	9,896	9,030

Market Breadth	▲ 13	▼ 27	= 8
----------------	------	------	-----

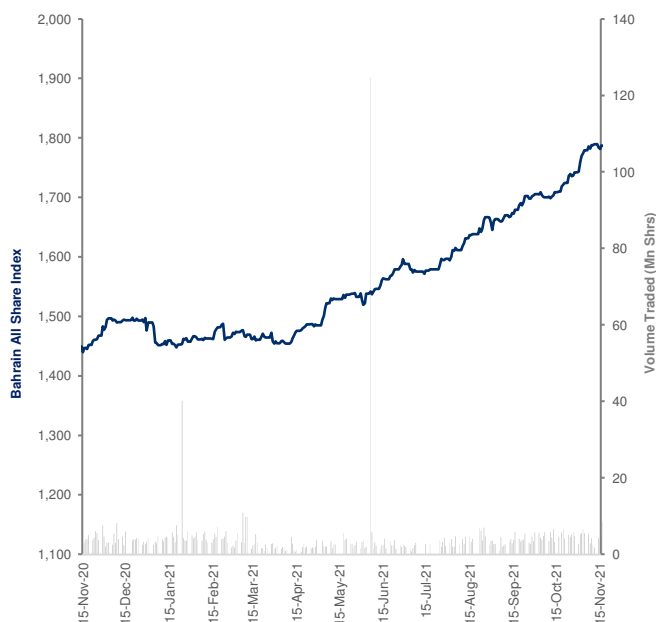
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	21.00	0.05%	128.03
Qatar Aluminum Manufacturing C	1.99	0.50%	38.39
Qatar Islamic Bank SAQ	18.30	0.00%	19.79
Qatar First Bank	1.85	0.60%	19.58
Qatari Investors Group QSC	2.49	2.55%	18.85

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	11,173.5	(0.0%)	2.4%	19.2%
Commercial Banks	5,843.6	(0.7%)	(0.5%)	22.2%
Investment	2,338.0	1.7%	9.8%	18.2%
Insurance	183.5	0.0%	(2.8%)	12.3%
Services	1,539.1	(0.2%)	(0.5%)	(2.6%)
Hotel & Tourism	110.2	(3.0%)	(3.6%)	(11.0%)
Industrial	1159.0	0.0%	9.2%	55.7%

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 (BHD)	Daily % Chg
Gfh Financial Group Bsc	0.33	7.1%
Ithmaar Holding Bsc	0.07	4.8%
Khaleeji Commercial Bank Bsc	0.10	4.2%
Al Baraka Banking Group Bsc	0.24	3.4%
BBK Bsc	0.50	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Inovest Bsc	0.35	(5.4%)
Gulf Hotel Group B.S.C	0.31	(4.6%)
APM Terminals Bahrain	1.28	(1.2%)
Ahli United Bank Bsc	0.95	(1.0%)
Trafco Group Bsc	0.28	(0.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Bahrain All Share Index	1,786.86	(0.60)	(0.0%)	2.5%	19.9%
Market Cap (BHD Mn)	11,173	(5)	(0.0%)	2.4%	19.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	8,492	3,711	77.6%	4,276.6	4,786.2
Value Traded (BHD '000)	1,185	626	112.0%	835.7	870.6
No. of Trades	108	36	50.0%	67	61

Market Breadth	▲ 5	▼ 6	= 32
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Gfh Financial Group Bsc	0.33	5,480
Al Salam Bank-Bahrain Bsc	0.09	785
Khaleeji Commercial Bank Bsc	0.10	755
Al Baraka Banking Group Bsc	0.24	337
Arab Banking Corp Bsc	0.37	300

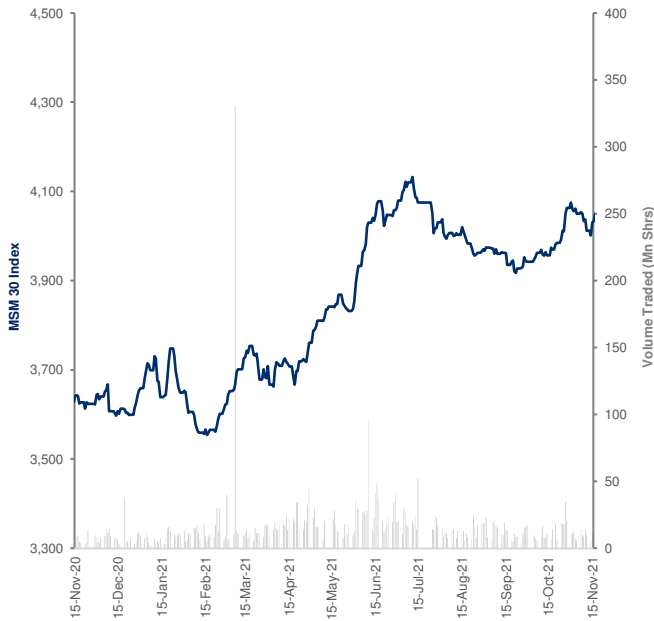
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Gfh Financial Group Bsc	0.33	7.05%	0.68
Khaleeji Commercial Bank Bsc	0.10	4.17%	0.07
Ahli United Bank Bsc	0.95	(1.04%)	0.07
Al Salam Bank-Bahrain Bsc	0.09	0.00%	0.07
Trafco Group Bsc	0.28	(0.36%)	0.06

Source: Bloomberg, Kamco Research

Muscat Securities Market Daily Report

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Muscat Securities Market	7,117.7	0.1%	(0.8%)	12.1%
Financial	4,151.1	0.1%	(0.3%)	18.9%
Industrial	851.3	0.1%	0.5%	20.4%
Services	2115.4	0.1%	(2.2%)	(1.8%)

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
Muscat City Desalination	0.08	7.8%
Vision Insurance	0.09	4.9%
Al Omaniya Financial Services Co.	0.12	4.4%
Bank Nizwa	0.10	2.1%
Majan College	0.16	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.14	(2.0%)
Al Madina Takaful Co.	0.10	(1.0%)
Oman Investment & Finance Co.	0.14	(0.7%)
Al Anwar Ceramic Tiles Co.	0.40	(0.5%)
Renaissance Services Co.	0.43	(0.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MSM 30 Index	4,050.23	17.56	0.4%	(0.6%)	10.7%
Market Cap (OMR Mn)	7,117.7	10.1	0.1%	(0.8%)	12.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2021	YTD-20
Volume ('000 Shares)	9,359.7	1,498.3	19.1%	17,145.7	9,489.5
Value Traded (OMR '000)	1,549.0	135.7	9.6%	2,593.4	1,777.5

Market Breadth	▲ 11	▼ 6	▬ 95
----------------	------	-----	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Omaniya Financial Services Co.	0.12	1,457
Sohar Bank	0.11	1,257
Vision Insurance	0.09	1,226
Bank Dhofar	0.13	950
Al Madina Takaful Co.	0.10	550

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Al Omaniya Financial Services Co.	0.12	4.42%	0.17
Bank Muscat	0.49	(0.41%)	0.15
Al Anwar Ceramic Tiles Co.	0.40	(0.50%)	0.15
Sohar Bank	0.11	0.94%	0.13
Bank Dhofar	0.13	0.00%	0.13

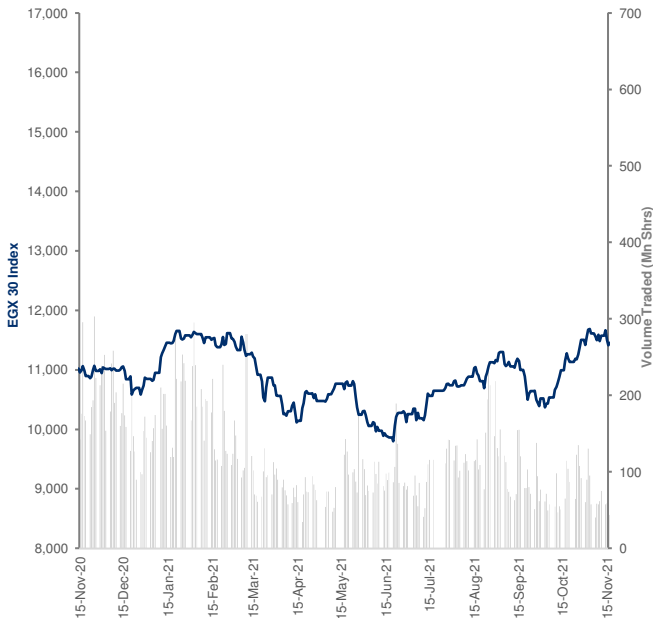
Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

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

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	466,743.3	0.3%	(4.9%)	(0.5%)
Banks	163,204.9	(0.1%)	2.4%	12.3%
Basic Resources	27,022.6	0.2%	(7.8%)	30.2%
Chemicals	30,170.1	0.0%	(4.2%)	(5.3%)
Construction and Materials	12,131.4	0.1%	(4.7%)	(28.1%)
Financial Services excluding Banks	47,873.9	0.7%	2.4%	24.7%
Food and Beverage	8,158.4	0.3%	(0.8%)	13.9%
Healthcare	3,709.0	(0.3%)	(7.8%)	(13.9%)
Industrial Goods, Services, Automobile:	36,329.8	(0.1%)	(8.1%)	(12.3%)
Media	859.0	(1.5%)	(6.6%)	(35.0%)
Oil and Gas	4,856.0	2.5%	(9.4%)	20.5%
Personal and Household Products	34,175.2	1.0%	3.1%	(5.7%)
Real Estate	51,981.0	1.0%	(4.1%)	1.4%
Telecommunication	24,667.2	1.7%	(43.8%)	(48.7%)
Travel & Leisure	21,604.7	0.3%	(0.3%)	(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 (EGP)	Daily % Chg
Suez Cement Co Sae	16.76	8.1%
Egyptian Iron & Steel Co	2.42	4.8%
Heliopolis Housing	4.23	3.7%
Elsaeed Contracting & Real Est. Inv.	0.61	3.0%
Egyptian Financial & Industrial Sae	12.03	2.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Tourah Portland Cement Co	10.97	(11.7%)
Orange Egypt For Telecom	10.89	(5.2%)
Amer Group Holding	0.97	(3.3%)
South Valley Cement	1.32	(1.9%)
Ghabbour Auto	3.70	(1.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Palm Hills Developments Sae	1.71	6,260
Qalaa Holdings Sae	1.17	4,127
Efg Hermes	12.76	3,043
Egyptian Resorts Co	1.30	2,996
Heliopolis Housing	4.23	2,407

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
EGX 30 Index	11,453.30	40.09	0.4%	0.3%	5.6%
Market Cap (EGP Mn)	466,743	1,589	0.3%	(4.9%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume (Mn Shares)	43.8	(8.5)	(16.3%)	111.8	133.0
Value Traded (EGP Mn)	262.9	(155.7)	(37.2%)	504.9	608.6
No. of Trades	9,089	(2,145)	(19.1%)	15,919	17,379

Market Breadth	▲ 29	▼ 16	▬ 14
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank	53.00	0.00%	69.04
Efg Hermes	12.76	(1.16%)	38.63
Eastern Co Sae	11.89	1.02%	16.85
Sidi Kerir Petrochemicals Co	6.44	(0.46%)	11.45
Palm Hills Developments Sae	1.71	0.29%	10.78

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report (1st Market)

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,221.4	(0.4%)	(2.5%)	19.5%
Banking	7,483.2	(0.1%)	(2.2%)	17.9%
Insurance	95.9	(0.1%)	0.3%	5.8%
Diversified Financial Services	181.9	(1.0%)	3.7%	8.5%
Real Estate	223.5	(1.1%)	(8.0%)	12.1%
Health Care Services	28.8	0.0%	1.0%	13.3%
Educational Services	230.3	(1.1%)	(1.0%)	2.5%
Hotels and Tourism	93.6	(3.4%)	(6.0%)	12.6%
Transportation	71.6	0.3%	4.4%	12.2%
Technology & Communications	407.6	(0.9%)	(5.4%)	32.6%
Media	1.4	0.0%	0.0%	0.0%
Utilities & Energy	520.2	0.2%	(1.1%)	22.9%
Commercial Services	72.7	0.2%	0.4%	7.0%
Pharmaceutical & Medical Industries	39.5	0.0%	(2.5%)	316.8%
Chemical Industries	25.0	0.6%	(2.7%)	22.7%
Food & Beverages	81.0	1.1%	6.3%	11.8%
Tobacco & Cigarettes	16.3	(4.4%)	(3.6%)	(98.0%)
Mining & Extraction Industries	1,514.1	(1.6%)	(4.6%)	336.6%
Engineering & Construction	26.6	2.3%	19.1%	32.5%
Electrical Industries	28.6	(0.7%)	(1.3%)	(1.3%)
Textiles , Leathers & Clothings	58.2	0.0%	(2.9%)	(7.4%)

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 (JD)	Daily % Chg
Emmar Investments & Real Est	0.16	6.7%
Arab Assurers Insurance Co	0.20	5.3%
Jordan Investment Trust	0.63	5.0%
Nutri Dar	2.05	4.6%
Al Shamekha Real Estate & Fi	1.45	4.3%

Worst Return Performers	Price (JD)	Daily % Chg
Zarka Education & Investment	1.91	(7.3%)
Al-Tajamouat For Touristic P	0.39	(4.9%)
Al-Dawliya Hotels & Malls	0.59	(4.8%)
Union Investment Corp	1.25	(4.6%)
National Cable & Wire Manuf	0.21	(4.5%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
Jordanian Electric Power	1.17	472
Al-Tajamouat For Catering Hs	0.86	347
Jordan Decapolis Properties	0.57	311
Al-Tajamouat For Touristic P	0.39	239
Jordan Pipes Manufacturing	0.92	226

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
ASE Index	2,087.12	(9.22)	(0.4%)	(1.6%)	25.9%
Market Cap (JD Mn)	11,221.42	(42.07)	(0.4%)	(2.5%)	19.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	2,939.8	(882.3)	(23.1%)	3,999.3	3,496.5
Value Traded (JD '000)	3,471.1	(1,166.1)	(25.1%)	5,850.9	3,407.3
No. of Trades	2,025	(692)	(25.5%)	2,409	1,329

Market Breadth	▲ 20	▼ 27	▬ 74
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
Jordanian Electric Power	1.17	0.86%	0.55
Arab Bank Plc	4.74	0.00%	0.35
Al-Tajamouat For Catering Hs	0.86	3.61%	0.29
Jordan Phosphate Mines	17.53	(1.63%)	0.28
Nutri Dar	2.05	4.59%	0.21

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	21,810.2	(0.3%)	0.1%	0.6%
Banking	7,562.0	(0.2%)	(0.3%)	(1.8%)
Insurance	901.3	0.0%	1.6%	(2.3%)
Leasing	563.4	(0.2%)	0.7%	5.8%
Financial Services	2,258.4	(1.7%)	0.6%	14.5%
Industrial	1,677.6	(0.0%)	(0.1%)	(1.5%)
Chemical Industry	484.3	(0.3%)	(0.7%)	8.0%
Food & Beverage	5,473.2	(0.1%)	0.1%	(2.2%)
Retailing	1,148.6	0.2%	(0.1%)	6.0%
Others	1,741.4	(0.1%)	0.0%	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
Societe Tunisienne de L'Air	0.58	1.8%
Societe Tunisienne de Verrerie	7.50	1.4%
Attijari Leasing SA	11.70	0.7%
Ennakl Automobiles	12.19	0.6%
SOTUMAG	3.82	0.5%

Worst Return Performers	Price (DT)	Daily % Chg
Cellcom SA	4.60	(4.2%)
BH Leasing	1.44	(4.0%)
GIF Filter SA	0.50	(3.8%)
Universal Auto Distributors Ho	0.52	(3.7%)
Essoukna	2.07	(2.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
SOTUMAG	3.82	36
Societe Moderne de Ceramique	0.89	23
Societe Tunisienne de Verrerie	7.50	21
Societe D'Articles Hygieniques	11.40	18
ADWYA SA	4.39	16

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
Tunisia Index	7,025.25	(18.85)	(0.3%)	(0.3%)	2.0%
Market Cap (DT Mln)	21,810	(67.3)	(0.3%)	0.1%	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	246.7	(99.6)	(28.8%)	537.0	518.7
Value Traded ('000 DT)	1,636.5	(446.0)	(21.4%)	3,592.4	3,694.8
No. of Trades	720	(15)	(2.0%)	1,108	1,429

Market Breadth	▲ 10	▼ 25	= 33
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	11.40	0.18%	0.21
Societe Frigorifique et Brasse	18.55	(0.16%)	0.16
Societe Tunisienne de Verrerie	7.50	1.35%	0.16
SOTUMAG	3.82	0.53%	0.14
Attijari Bank	30.67	0.00%	0.11

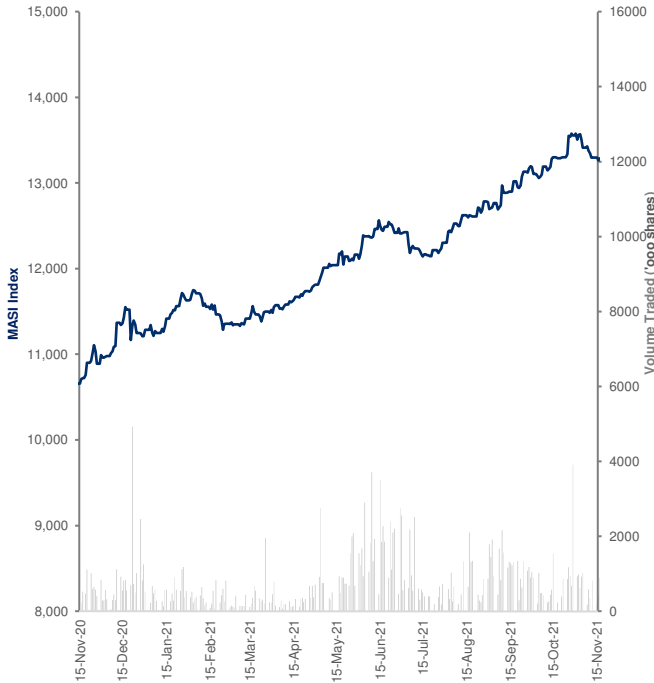
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 18, 2021

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	611,386.3	0.1%	(1.8%)	15.5%
Banking	223,441.9	0.4%	(1.8%)	16.3%
Beverages	9,883.1	0.0%	(4.5%)	7.4%
Chemicals	2,926.3	1.0%	(0.4%)	57.6%
Construction & Building Material	80,222.3	(0.2%)	(4.4%)	27.5%
Distributors	20,154.2	0.1%	(1.4%)	48.8%
Electricity	25,711.5	(0.9%)	(0.9%)	19.1%
Food Producers & Processors	30,108.1	0.4%	(2.3%)	23.8%
Holding Companies	2,745.4	(0.2%)	2.6%	(10.2%)
Insurance	29,702.1	(0.3%)	(1.9%)	25.1%
Investment & other Finance	4,815.3	0.0%	2.4%	42.7%
Leisures & Hotel	1,581.7	(1.4%)	0.4%	(3.2%)
Materials, Software & Computer	6,051.1	(0.5%)	(5.9%)	12.5%
Mining	21,757.1	0.0%	3.1%	26.4%
Oil & Gas	18,728.9	0.1%	(2.4%)	31.8%
Real Estate	5,259.4	2.5%	(2.9%)	56.2%
Telecommunications	124,831.5	0.2%	(0.9%)	(2.1%)
Transport	863.1	0.0%	0.9%	2.6%
Utilities	2,080.0	0.0%	(3.7%)	(30.5%)
Forestry & Paper	72.9	(5.9%)	(8.4%)	106.9%

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
Maghreb Oxygene	377.45	4.0%
Colorado SA	62.84	3.0%
Douja Promotion Groupe Addoha	10.80	2.9%
Fenie Brossette	174.75	2.2%
Credit Immobilier et Hotelier	339.00	1.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	28.22	(5.9%)
Ennaki Automobiles	36.02	(3.7%)
Disway	671.70	(2.5%)
RISMA	110.40	(1.4%)
ATLANTA	115.00	(1.3%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	10.80	384.3
Delta Holding SA	31.34	100.0
Bank of Africa	186.00	72.6
Banque Centrale Populaire	279.00	71.3
Alliances Developpement Immo	41.30	62.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-21 % Chg
MASI Index	13,289.48	26.41	0.2%	(2.1%)	17.74%
Market Cap (MAD Mn)	611,386	817	0.1%	(1.8%)	15.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-21	YTD-20
Volume ('000 Shares)	891.2	483.1	118.4%	791.0	584.6
Value Traded (MAD Mn)	163.52	103.16	170.9%	129.8	103.9

Market Breadth	▲ 18	▼ 9	= 15
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Managem SA	1632.00	0.00%	30.23
Attijariwafa Bank	483.15	0.43%	21.83
Banque Centrale Populaire	279.00	0.36%	19.90
Cie Miniere de Touissit	1714.00	0.00%	15.88
Bank of Africa	186.00	0.00%	13.49

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 and 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