

MENA Markets Daily Report

May 10, 2026

	Country	Benchmark		Index Value	DTD Change	YTD % 2026	2025 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	9,428.58	(0.1%)	(0.7%)	21.2%
	Kuwait	Main 50 Index	▼	9,474.43	(0.0%)	9.0%	27.7%
<i>Kuwait</i> 2	Kuwait	Main Market Index	▼	8,613.18	0.1%	3.7%	20.2%
<i>Saudi Arabia</i> 3	Kuwait	All Share Index	▼	8,904.52	(0.0%)	(0.0%)	21.0%
<i>UAE - Dubai</i> 4	Saudi Arabia	TADAWUL All Share Index	▲	11,031.32	0.8%	5.2%	(12.8%)
<i>UAE - Nasdaq Dubai</i> 5	UAE - Dubai	DFM General Index	▼	5,902.21	(0.5%)	(2.4%)	17.2%
<i>UAE - Abu Dhabi</i> 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,711.03	(0.8%)	(3.0%)	15.4%
<i>Qatar</i> 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,839.74	(0.4%)	(1.5%)	6.1%
<i>Bahrain</i> 8	Qatar	QE 20 Index	▲	10,714.25	0.6%	(0.4%)	1.8%
<i>Oman</i> 9	Bahrain	Bahrain All Share	▼	1,941.69	(0.7%)	(6.0%)	4.1%
<i>Egypt</i> 10	Oman	MSX 30 Index	▲	8,350.53	0.2%	42.3%	28.2%
<i>Jordan</i> 11	Egypt	EGX 30	▲	53,605.08	2.0%	28.2%	40.6%
<i>Tunisia</i> 12	Jordan	ASE Index	▲	3,862.97	0.0%	7.0%	45.1%
<i>Morocco</i> 13	Tunisia	Tunisia Index	▲	16,526.74	0.5%	22.9%	35.1%
	Morocco	MASI	▲	18,950.94	0.2%	0.6%	27.6%
Emerging Markets							
	China	SSE Composite Index	▼	4,179.95	(0.0%)	5.3%	18.4%
	India	SENSEX	▼	77,328.19	(0.7%)	(9.3%)	9.1%
	Brazil	BOVESPA Stock Index	▲	184,108.29	0.5%	14.3%	34.0%
	Mexico	BOLSA Index	▼	69,855.58	(0.2%)	8.6%	29.9%
	Emerging Markets	MSCI EM Index	▼	1,711.25	(0.7%)	21.9%	30.6%
Global Markets							
	World	MSCI ACWI Index	▲	1,105.63	0.2%	9.0%	20.6%
	Asia	MSCI Asia Pacific	▼	878.59	(1.0%)	21.7%	26.8%
	Europe	DJ Stoxx 600	▼	612.14	(0.7%)	3.4%	16.7%
	Europe	FTSEurofirst 300	▼	2,439.63	(0.7%)	3.4%	17.1%
	U.S.A	S&P 500	▲	7,398.93	0.8%	8.1%	16.4%
	U.S.A	DJIA	▲	49,609.16	0.0%	3.2%	13.0%
	U.S.A	NASDAQ Composite	▲	26,247.08	1.71%	12.9%	20.4%
	UK	FTSE 100	▼	10,233.07	(0.4%)	3.0%	21.5%
	Germany	DAX	▼	24,338.63	(1.3%)	(0.6%)	23.0%
	Japan	NIKKEI 225	▼	62,713.65	(0.2%)	24.6%	26.2%
	Hong Kong	HANG SENG INDEX	▼	26,393.71	(0.9%)	3.0%	27.8%
Currencies							
	USD	USD vs. World Currencies Basket	▼	97.90	(0.2%)	(0.43%)	(9.4%)
	GBP/USD	British Pound / USD Cross	▲	1.36	0.56%	1.16%	7.7%
	EUR/USD	Euro / USD Cross	▲	1.18	0.52%	0.35%	13.4%
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.01%	(0.06%)	0.2%
Other Asset Classes							
	Oil	Brent	▲	101.29	1.2%	66.5%	(18.5%)
	Oil	NYMEX	▲	95.42	0.6%	66.2%	(19.9%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.76	(0.4%)	(19.6%)	(15.1%)
	Gold	Gold Spot \$/Oz	▲	4,715.25	0.6%	9.2%	64.6%
	Silver	Silver Spot \$/Oz	▲	80.34	2.4%	12.1%	148.0%
	Bitcoin	Bitcoin USD Cross	▲	80,123.95	0.3%	(8.6%)	(6.5%)

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

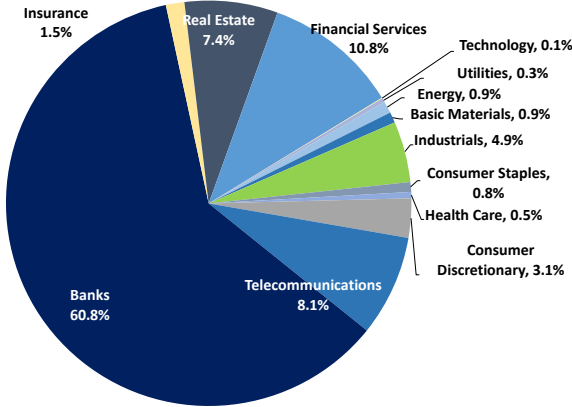
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

May 7, 2026

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	15,598.9	24.7	11.0%
2- National Bank of Kuwait	7,913.1	13.7	12.6%
3- Boubyan Bank	3,199.9	31.8	10.4%
4- Zain	2,540.0	10.6	19.6%
5- Mabane Co.	1,562.9	18.5	11.5%
6- Gulf Bank	1,458.9	27.9	6.1%
7- Warba Bank	1,369.7	27.6	6.0%
8- Commercial Bank of Kuwait	1,067.1	8.8	15.4%
9- National Mobile Telecom Co.	924.1	12.0	12.4%
10- Burgan Bank	765.0	16.4	5.3%
Total	36,400	18.40	11.5%

*: ROE is calculated based on FY 2025 net profit & shareholders' equity as of 31-December-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.228	0.022	10.7%
Tijara Real Estate & Investment Co.	0.149	0.011	8.0%
Kuwait Resorts Co.	0.144	0.009	6.7%
Wethaq Takaful Insurance Co.	0.121	0.007	6.1%
Automated Systems Co.	0.320	0.016	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Commercial Facilities Co.	0.293	(0.017)	(5.5%)
Kuwait National Cinema Co.	1.293	(0.068)	(5.0%)
Gulf Franchising Co.	0.408	(0.019)	(4.4%)
First Investment Co.	0.135	(0.005)	(3.6%)
Al-Manar Financing & Leasing Co.	0.119	(0.004)	(3.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.199	(1.0%)	45,832,357
Kuwait Projects Co.(Holding)	0.090	(0.4%)	45,492,867
Inovent	0.103	1.0%	39,548,558
Tijara Real Estate & Investment Co.	0.149	8.0%	30,200,107
National Cleaning Co.	0.240	0.4%	28,355,986

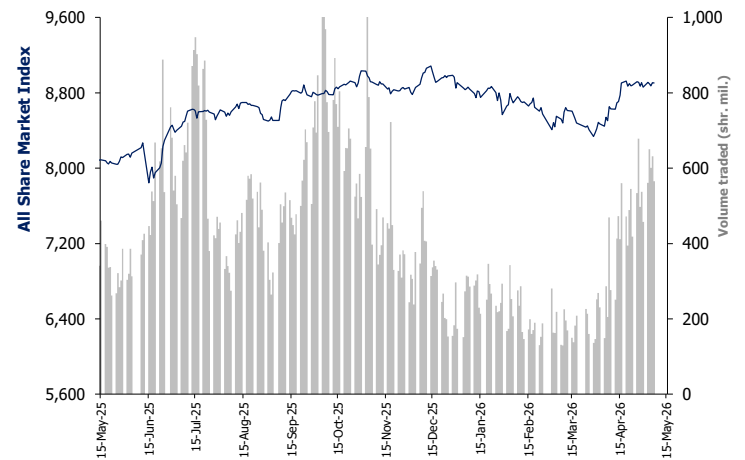
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,904.5	▼	(0.0%)	0.5%	(0.0%)
Energy	1,854.4	▼	(1.4%)	2.6%	6.9%
Basic Materials	824.6	▲	0.6%	1.8%	(1.1%)
Industrials	755.8	▼	(0.2%)	0.7%	(0.2%)
Consumer Staples	1,349.3	▲	0.7%	(2.1%)	(0.8%)
Health Care	566.3	▲	0.5%	1.7%	(4.2%)
Consumer Discretionary	2,347.8	▼	(0.4%)	(0.1%)	(1.5%)
Telecommunications	1,413.4	▲	0.7%	2.3%	15.3%
Banks	2,147.6	▼	(0.2%)	(0.0%)	(1.0%)
Insurance	1,960.4	▲	2.6%	1.7%	0.6%
Real Estate	2,036.8	▲	0.2%	0.3%	0.4%
Financial Services	1,832.2	▲	0.0%	1.8%	(4.6%)
Technology	2,328.0	▲	5.3%	15.9%	144.3%
Utilities	394.7	=	0.0%	1.4%	0.7%

Market Breadth	62	52	25		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,428.58	(4.9)	(0.1%)	0.5%	(0.7%)
Main 50 Index	9,474.43	(3.4)	(0.0%)	1.2%	9.0%
Main Market Index	8,613.18	11.2	0.1%	0.5%	3.7%
All Share Market Index	8,904.52	(2.0)	(0.0%)	0.5%	(0.0%)
Market Cap (KWD Mn)	53,626.54	(17.6)	(0.0%)	0.4%	0.2%

Index Performance relative to Volume



Market Trading Data and Volatility

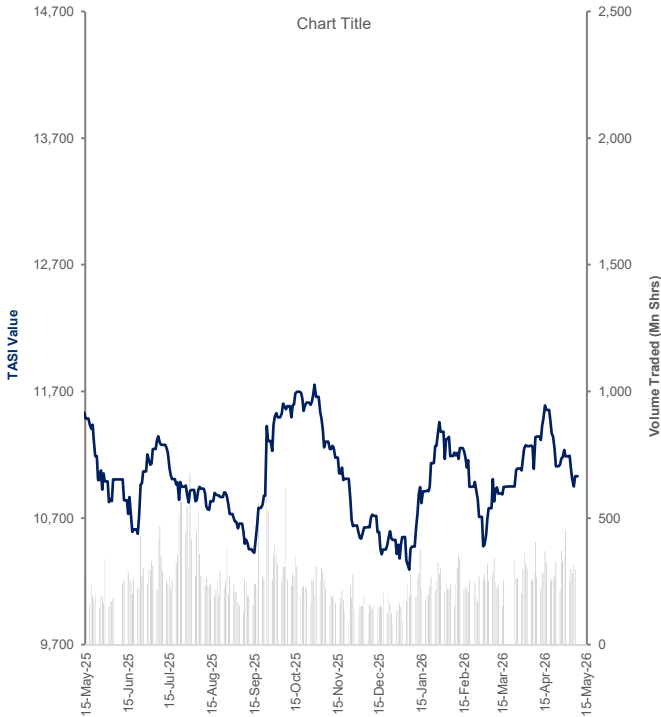
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	Average Daily YTD 2025
Volume (Shrs Mn)	565.1	(66.1)	(10.5%)	290.9	421.1
Value Traded (KWD Mn)	126.7	(6.0)	(4.5%)	77.6	111.4
No. of Trades	30,899	(2,463)	(7.4%)	19,868	20,200

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.789	(0.1%)	12,001,316
GFH Financial Group	0.199	(1.0%)	9,164,807
National Bank of Kuwait	0.862	(0.5%)	7,041,737
National Cleaning Co.	0.240	0.4%	6,946,692
Int'l Financial Advisors Co.	0.441	5.0%	5,729,682

Saudi Tadawul Daily Report

May 7, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,778,436.7	0.8%	(1.7%)	10.8%
Energy	6,686,626.4	0.7%	(2.1%)	14.3%
Materials	661,810.4	0.8%	(1.3%)	12.8%
Capital Goods	73,607.3	(0.2%)	(4.3%)	7.5%
Commercial & Professional Svc	9,680.0	(0.6%)	(0.0%)	(9.0%)
Transportation	41,062.9	(0.3%)	(0.5%)	(9.4%)
Consumer Durables & Apparel	6,588.2	(0.4%)	(5.2%)	(3.7%)
Consumer Services	51,465.1	(0.6%)	(1.8%)	(4.1%)
Media	21,017.2	(0.2%)	(0.7%)	(22.7%)
Consumer Discretionary Distribution &	32,257.4	0.6%	(0.3%)	4.4%
Consumer Staples Distribution & Retail	34,456.8	0.8%	(0.4%)	3.2%
Food & Beverages	83,308.1	(0.5%)	(1.3%)	(3.9%)
Health Care Equipment & Svc	142,813.6	0.1%	(5.7%)	(9.0%)
Pharma, Biotech & Life Science	16,406.8	0.1%	(1.7%)	7.1%
Banks	1,018,551.3	0.6%	(1.4%)	4.0%
Financial Services	67,882.4	0.8%	(0.4%)	14.5%
Insurance	75,616.7	0.6%	1.8%	21.1%
Telecommunication Services	278,060.3	0.4%	(1.2%)	(0.0%)
Utilities	227,875.4	6.2%	3.5%	5.0%
REITs	14,766.7	0.3%	0.6%	3.2%
Real Estate Mgmt & Dev't	133,197.6	(0.7%)	(1.9%)	0.7%
Software & Services	100,946.8	5.9%	7.4%	(4.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
ACWA POWER	182.10	10.0%
Al Jouf Cement Co	5.52	10.0%
Elm Co.	0.00	9.9%
Almunajem Foods Co	59.00	9.4%
Al Babbain Power & Telecommuni	70.50	6.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Public Transport Co	10.71	(10.0%)
United International Transport	36.18	(10.0%)
Savola Group	24.66	(8.1%)
Lumi Rental Co.	37.08	(5.6%)
Mobile Telecommunications Co S	11.07	(4.9%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.98	31,915
Saudi Arabian Oil Co	27.20	12,334
Jabal Omar Development Co	14.89	11,040
Mobile Telecommunications Co S	11.07	10,168
Batic Investments and Logistic	2.20	9,646

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tadawul All Share Index	11,031.32	82.05	0.7%	(1.4%)	5.2%
Market Cap (SAR Mn)	9,778,437	79,775	0.8%	(1.7%)	10.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	297.5	(21.6)	(6.8%)	263.4	292.6
Value Traded (SAR Mn)	6,681.9	(25.5)	(0.4%)	5,231.4	5,885.8
No. of Trades	536,544	(9,827)	(1.8%)	449,665	492,039

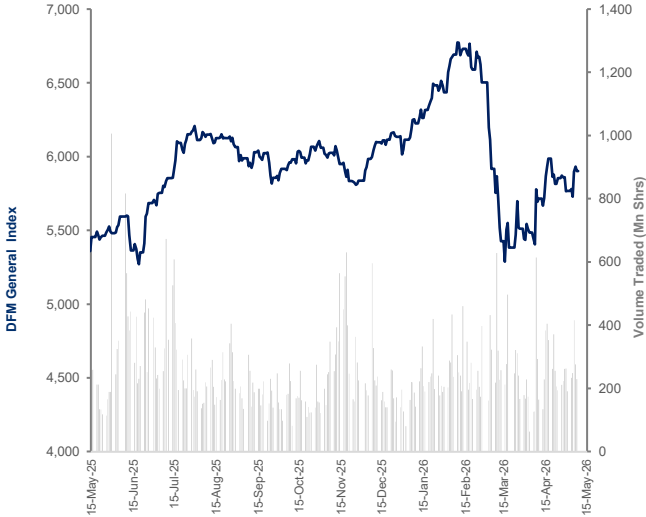
Market Breadth	▲ 132	▼ 120	▬ 24
----------------	-------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	66.60	0.2%	590.09
Saudi Arabian Oil Co	27.20	0.7%	334.60
ACWA POWER	182.10	10.0%	274.76
Saudi National Bank	39.30	1.9%	234.21
Saudi Arabian Mining Co	66.00	1.2%	175.45

Dubai Financial Market Daily Report

May 8, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	950,231.7	(0.7%)	2.9%	(7.6%)
Financials	390,193.0	(0.8%)	1.8%	(14.1%)
Real Estate	194,967.8	(0.5%)	4.1%	(7.7%)
Industrial	117,193.5	(1.0%)	5.7%	1.3%
Materials	1,632.5	0.0%	5.6%	0.7%
Consumer Staples	27,945.7	(0.4%)	2.9%	(0.1%)
Consumer Discretionary	24,819.9	(0.9%)	2.7%	(5.5%)
Telecommunication	50,768.5	3.1%	3.9%	14.3%
Utilities	142,710.7	(1.5%)	1.8%	(3.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Dubai National Insurance	3.35	9.8%
Emirates Integrated Telecomm	11.20	3.1%
Commercial Bank Of Dubai	9.33	2.0%
Mashreqbank	242.40	1.0%
Takaful Emarat Insurance	1.67	0.6%

Worst Return Performers	Price (AED)	Daily % Chg
United Kaipara Dairies	6.30	(3.8%)
National General Insurance	5.60	(3.8%)
Amlak Finance	1.43	(3.4%)
Watania International Holding	0.61	(3.2%)
Drake & Scull International	0.24	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Amlak Finance	1.43	54,868
Takaful Emarat Insurance	1.67	27,155
Drake & Scull International	0.24	24,898
Shuaa Capital	0.21	20,513
TALABAT Holding PLC	0.92	16,457

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
DFM General Index	5,902.21	(29.66)	(0.5%)	2.4%	(2.4%)
Market Cap (AED Mn)	950,232	(6,358)	(0.7%)	2.9%	(7.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	229.7	(46.7)	(16.9%)	255.3	213.5
Value Traded (AED Mn)	566.2	(412.6)	(42.2%)	969.8	624.8
No. of Trades	13,982	(8,563)	(38.0%)	18,598	13,027

Market Breadth	▲	▼	▬
	7	36	33

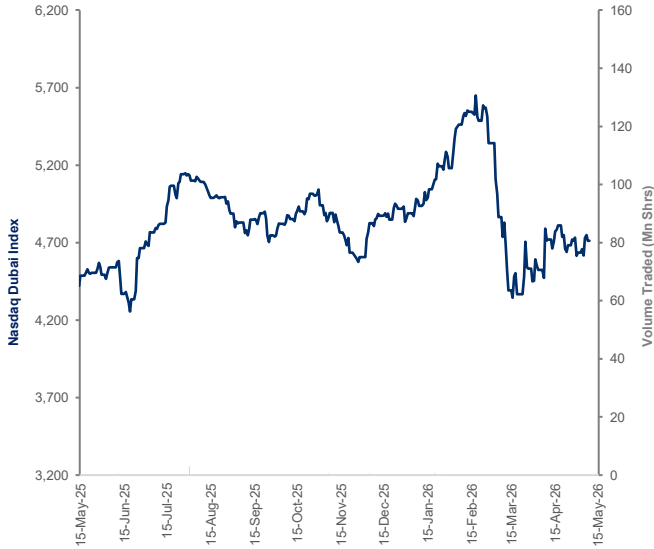
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	12.36	(0.48%)	184.19
Amlak Finance	1.43	(3.38%)	78.10
Takaful Emarat Insurance	1.67	0.60%	44.59
Emirates Integrated Telecomm	11.20	3.13%	28.50
Emirates Nbd	29.48	(1.40%)	24.82

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

May 8, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,208.1	(0.0%)	1.6%	(9.0%)
DEPA Limited (AED)	129.7	(0.0%)	0.0%	(0.6%)
Emirates REIT (CEIC) Limited	162.1	(0.8%)	(4.0%)	(27.6%)
ENBD REIT (CEIC) Limited	125.5	0.0%	0.0%	16.5%
Hikma Pharmaceuticals GDR	4,145.6	0.0%	2.0%	(9.7%)
Nasdaq, Inc.	51,645.2	0.0%	1.6%	(9.0%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.50	(0.8%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.50	157.3
Enbd Reit (Ceic) Limited	0.50	4.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE Nasdaq Dubai UAE 20	4,711.03	(36.7)	(0.8%)	2.1%	(3.0%)
Market Cap (USD Mn)	56,208	(1.3)	(0.0%)	1.6%	(9.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	0.161	0.01	8%	0.078	0.27
Value Traded (USD Mn)	0.082	0.00	6%	0.0	0.17
No. of Trades	17.0	(1.00)	(6%)	10	10

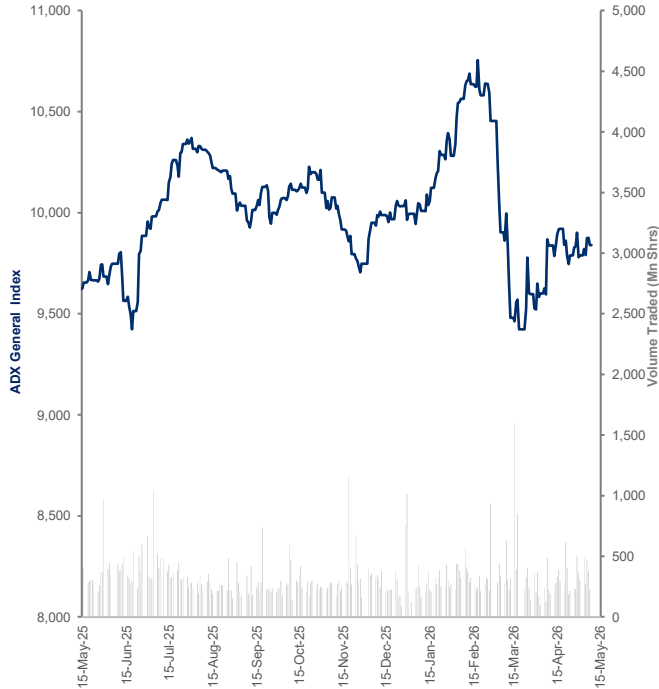
Market Breadth	▲	▼	=
	0	1	4

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.50	(0.79%)	0.08
Enbd Reit (Ceic) Limited	0.50	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

May 8, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,799,395.9	(0.5%)	0.9%	(5.7%)
Financials	1,394,992.1	(0.4%)	(0.2%)	(2.7%)
Telecommunication	209,760.5	(0.1%)	2.7%	4.3%
Consumer Discretionary	71,795.8	(2.4%)	4.0%	3.4%
Industrial	203,072.1	(0.6%)	0.1%	(0.8%)
Real Estate	68,726.2	(0.2%)	4.8%	(7.8%)
Basic Materials	102,756.1	(0.6%)	(4.0%)	3.0%
Energy	429,685.8	(0.7%)	3.4%	1.3%
Utilities	264,220.5	(0.8%)	1.7%	(30.3%)
Consumer Staples	21,976.5	2.1%	3.4%	(8.2%)
Health Care	32,410.4	(1.7%)	1.3%	(14.6%)

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 (AED)	Daily % Chg
Phoenix Group	0.90	7.1%
Abu Dhabi Shipbuilding Co.	7.89	5.3%
Insurance House Co.	1.58	2.6%
ARAM Group	2.01	2.0%
Lulu Retail Holdings	1.04	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Foodco Holding	2.09	(5.0%)
E7 Group	0.98	(5.0%)
Bank Of Sharjah	1.21	(4.7%)
PRESIGHT AI	3.67	(4.7%)
MAIR GROUP - P.J.S.C.	1.06	(4.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE ADX General Index	9,839.74	(36.59)	(0.4%)	0.6%	(1.5%)
Market Cap (AED Mn)	2,799,396	(14,342)	(0.5%)	0.9%	(5.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-26	YTD-25
Volume (Mn Shares)	222.1	(152.1)	(40.6%)	333.1	354.5
Value Traded (AED Mn)	942.9	(717.7)	(43.2%)	1,395.5	1,267.6
No. of Trades	23,598	(10,702)	(31.2%)	25,371	21,020

Market Breadth	▲ 13	▼ 41	▬ 36
----------------	------	------	------

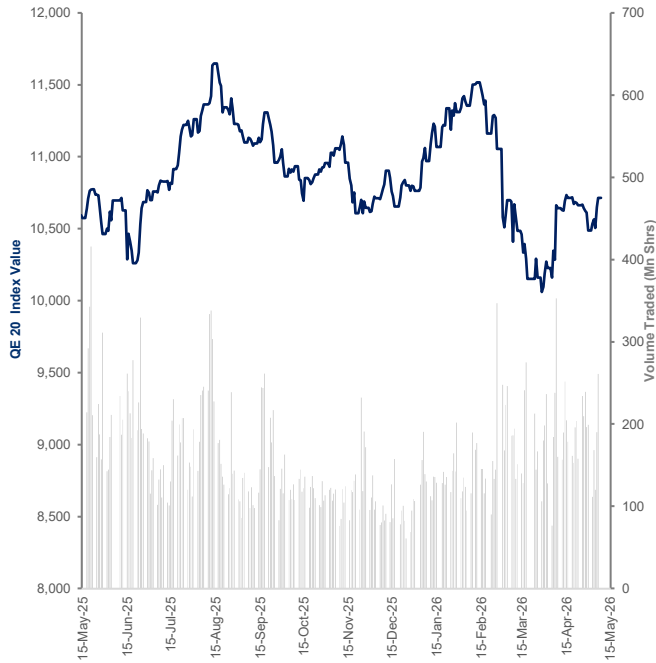
Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
ADNOCGAS UH EQUITY	3.38	34,093
Eshraq Investments P.J.S.C	0.45	23,610
Phoenix Group	0.90	13,718
Alpha Dhabi Holding PJSC	7.35	13,492
ADNOC Drilling	6.30	11,033

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOCGAS UH EQUITY	3.38	(1.17%)	115.60
International Holdings Company PJSC	390.00	0.00%	102.54
Alpha Dhabi Holding PJSC	7.35	(0.81%)	99.39
Abu Dhabi Islamic Bank	20.62	0.10%	95.75
Abu Dhabi Commercial Bank	14.02	(1.54%)	87.77

Qatar Exchange Daily Report

May 7, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	641,341.0	0.6%	2.7%	(0.4%)
Banking & Finance Sector	317,734.7	0.4%	3.2%	(2.1%)
Goods & Consumer Services	31,542.7	0.6%	1.1%	(2.8%)
Industrial Sector	151,305.5	1.3%	3.8%	5.6%
Insurance Sector	12,095.5	(1.3%)	(3.0%)	7.9%
Real Estate	36,749.8	1.1%	4.0%	(12.6%)
Telecom	54,412.7	0.3%	(1.3%)	4.6%
Transport	37,500.0	0.5%	2.2%	(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 (QAR)	Daily % Chg
Qatari Investors Group QSC	1.47	3.2%
Qatar Aluminum Manufacturing C	1.71	3.1%
Meeza	3.31	1.8%
Baladna	1.35	1.8%
Mesaieed Petrochemical Holding	1.19	1.8%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	2.28	(4.6%)
Doha Insurance Co QSC	2.90	(3.1%)
Qatar General Insurance & Rein	1.53	(2.1%)
Qatar Insurance Co SAQ	2.25	(1.3%)
Diala Brokerage & Investments	1.18	(1.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
QE 20 Index	10,714.25	65.00	0.6%	2.2%	(0.4%)
Market Cap (QAR Mn)	641,341	3,956	0.6%	2.7%	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('Mn Shares)	260.9	71.0	37.4%	168.5	166.4
Value Traded (QAR Mn)	569.8	82.8	17.0%	474.4	417.7
No. of Trades	33,393	7,580	29.4%	28,431	16,761

Market Breadth	▲ 36	▼ 14	▬ 5
----------------	------	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.35	60,566
Mazaya Qatar Real Estate Devel	0.58	25,609
Qatar Aluminum Manufacturing C	1.71	23,862
Salam International Investment	0.80	19,734
Ezdan Holding Group QSC	0.90	18,683

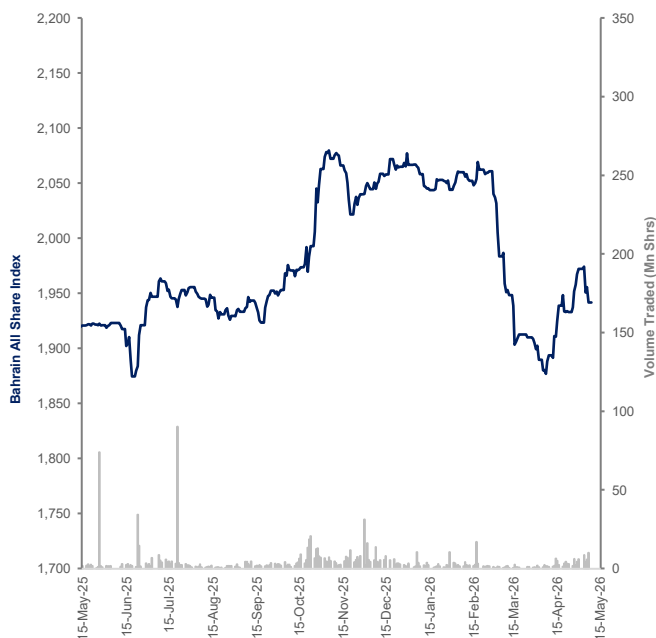
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.35	1.81%	81.88
Investment Holding Group	4.27	1.21%	43.91
Qatar Aluminum Manufacturing C	1.71	3.08%	40.33
Industries Qatar QSC	12.50	1.63%	38.60
Qatar National Bank QPSC	18.20	0.55%	31.64

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

May 7, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	27,307.1	0.4%	(0.1%)	2.1%
Materials	1,107.6	(4.9%)	(11.4%)	(29.4%)
Industrial	113.3	(1.3%)	0.0%	(11.3%)
Consumer Discretionary	234.3	0.0%	(0.1%)	(6.0%)
Consumer Staples	133.5	0.0%	0.1%	2.1%
Financials	24,800.5	0.6%	0.4%	4.5%
Communication Services	825.4	0.0%	(0.4%)	(4.3%)
Real Estate	83.2	0.0%	(1.6%)	17.0%

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.57	0.8%
Al Salam Bank-Bahrain BSC	0.22	0.5%
GFH FINANCIAL GROUP BSC	0.61	0.3%
BBK BSC	0.55	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	0.78	(4.9%)
APM TERMINALS BAHRAIN	0.96	(1.6%)
Bahrain Commercial Facilities	0.23	(0.4%)
Arab Banking Corp BSC	0.31	(0.3%)
National Bank of Bahrain BSC	0.50	(0.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Bahrain All Share Index	1,941.69	(13.92)	(0.7%)	(1.5%)	(6.0%)
Market Cap (BHD Mn)	27,307.1	98.9	0.4%	(0.1%)	2.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	10,072	4,352	76.1%	2,546.5	7,297.5
Value Traded (BHD '000)	5,921	2,556	75.9%	1,183.7	5,401.2
No. of Trades	147	(7)	(4.5%)	68	44

Market Breadth	▲	▼	▬
	4	5	35

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.61	7,721
BBK BSC	0.55	1,212
Al Salam Bank-Bahrain BSC	0.22	509
Aluminium Bahrain B.S.C	0.78	277
National Bank of Bahrain BSC	0.50	234

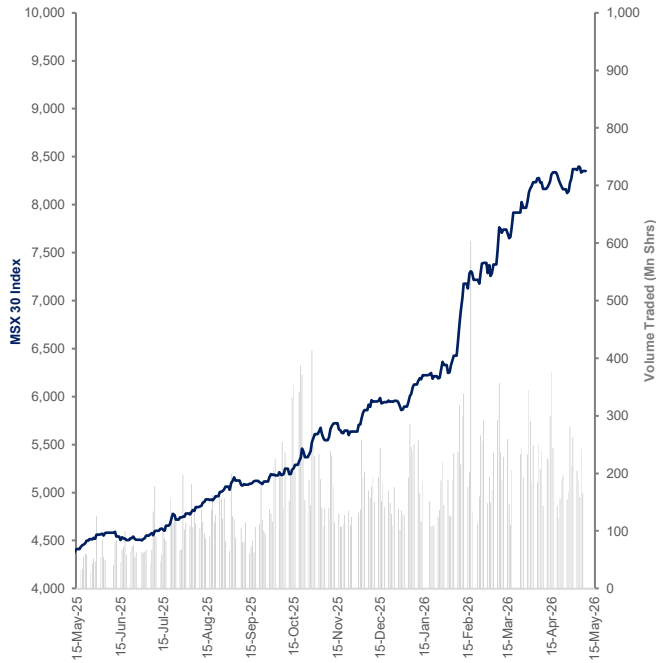
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.61	0.33%	4.73
BBK BSC	0.55	0.18%	0.66
Aluminium Bahrain B.S.C	0.78	(4.88%)	0.22
National Bank of Bahrain BSC	0.00	0.00%	0.12
Al Salam Bank-Bahrain BSC	0.22	0.45%	0.11

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

May 7, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	21,891.8	0.1%	(0.4%)	38.0%
Financial	8,683.9	(0.0%)	(1.4%)	33.6%
Industrial	9,092.6	0.6%	0.3%	45.5%
Services	4115.2	(0.7%)	0.2%	31.9%

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 (OMR)	Daily % Chg
Al Maha Ceramics Co	0.29	3.5%
Muscat Gases Co.	0.15	3.4%
Al Jazeera Steel Products Co.	0.800	3.2%
Asyad Shipping Company	0.31	2.3%
Majan College	0.13	2.3%

Worst Return Performers	Price (OMR)	Daily % Chg
The Financial Corporation Co.	0.11	(6.3%)
Oman Flour Mills	0.57	(5.0%)
Omani Packaging Co.	0.19	(4.6%)
Al Anwar Holding	0.18	(3.2%)
Phoenix Power Co.	0.23	(3.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MSX 30 Index	8,350.53	16.26	0.2%	(0.2%)	42.3%
Market Cap (OMR Mn)	21,891.8	20.39	0.1%	(0.4%)	38.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	166,127.4	(76,828.4)	(31.6%)	211,396	33,202
Value Traded (OMR '000)	69,079.2	(6,003.6)	(8.0%)	60,992	3,728

Market Breadth	▲ 16	▼ 25	▬ 77
----------------	------	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.46	55,832
Sohar Bank	0.23	47,307
OQ Exploration & Production SA	0.51	14,320
OQ Gas Networks	0.27	12,439
OQ BASE INDUSTRIES (SFZ)	0.32	10,675

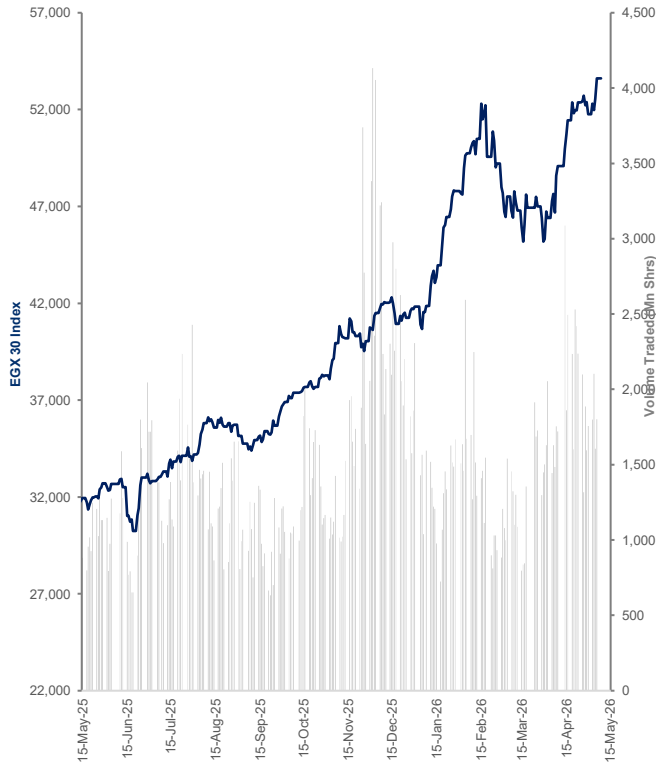
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.46	(0.43%)	25.45
Oman Telecommunications Co.	1.48	(1.53%)	12.08
Sohar Bank	0.23	0.43%	10.88
OQ Exploration & Production SA	0.51	0.00%	7.28
OQ BASE INDUSTRIES (SFZ)	0.32	0.31%	3.40

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

May 6, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	3,356,949.4	(0.4%)	0.0%	23.4%
Banks	768,314.1	(5.4%)	(3.4%)	27.9%
Basic Resources	375,964.5	(1.1%)	(6.4%)	20.0%
Industrial Goods	208,560.0	4.0%	4.1%	12.3%
Health Care & Pharmaceuticals	126,677.4	1.4%	6.8%	33.8%
Real Estate	541,182.0	1.0%	2.7%	30.3%
Travel and Leisure	85,862.5	(0.9%)	(0.7%)	17.0%
Food, Beverages & Tobacco	271,358.1	0.6%	(0.5%)	8.1%
Energy and Support Services	23,035.6	(2.7%)	(1.7%)	11.9%
Trade and Distributors	32,596.3	(1.6%)	5.7%	15.3%
Shipping and Transport	100,998.5	(0.1%)	(0.0%)	18.5%
Education Services	81,781.1	0.6%	(3.1%)	64.3%
Contracting and Construction Eng	84,118.7	5.5%	9.0%	29.7%
Textiles and Durables	33,124.6	(0.1%)	0.7%	5.8%
Building Materials	80,953.4	(0.1%)	2.1%	4.0%
Media & Communication Services	345,162.2	4.4%	5.0%	34.4%
Paper and Packaging	2,329.1	(0.5%)	(0.9%)	1.3%
Non-bank Financial Services	194,931.1	0.0%	1.1%	15.5%

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 (EGP)	Daily % Chg
Delta Construction & Rebuilding	51.00	13.3%
Cairo For Investment And Real Estate Development	22.09	10.6%
Orascom Development Egypt	33.50	10.1%
Ceramic & Porcelain	23.00	9.0%
Macro Group Pharmaceuticals -Macro Capital	1.34	6.3%

Worst Return Performers	Price (EGP)	Daily % Chg
North Cairo Mills	128.00	(6.6%)
South Valley Cement	8.30	(6.2%)
Citadel Capital - Common Shares	4.53	(6.2%)
South Cairo & Giza Mills & Bakeries	280.49	(5.7%)
Middle Egypt Flour Mills	107.31	(5.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital - Common Shares	4.53	256,311
Arab Developers Holding	0.20	189,015
Macro Group Pharmaceuticals -Macro Capital	1.34	171,889
Orascom Investment Holding	1.52	129,408
Belton Financial Holding	3.06	62,973

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
EGX 30 Index	53,605.08	1,047.5	2.0%	3.6%	28.2%
Market Cap (EGP Mn)	3,356,949.4	(13,948.9)	(0.4%)	0.0%	23.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	1,802.1	196.9	12.3%	1,515.3	1,310.9
Value Traded (EGP Mn)	12,814.1	3,254.5	34.0%	6,895.5	3,368.9
No. of Trades	232,600	39,167	20.2%	147,337	88,985

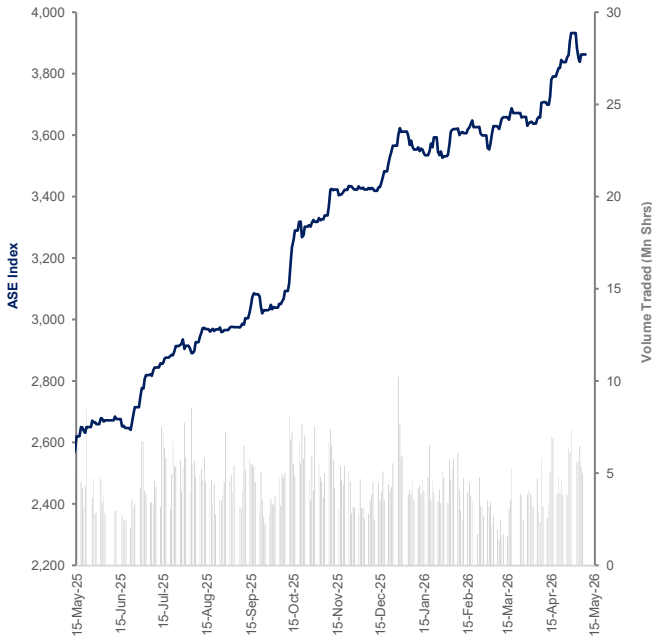
Market Breadth	▲	▼	▬
	96	82	43

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	4.53	(6.21%)	1192.05
Commercial International Bank (Egypt)	141.60	2.46%	947.59
T M G Holding	98.15	(0.05%)	940.59
Fawry For Banking Technology And Electronic Payment	20.43	4.45%	667.55
Orascom Development Egypt	33.50	10.05%	581.51

Amman Stock Exchange Daily Report

May 7, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	28,006.3	0.5%	(2.0%)	8.2%
Banks	10,986.3	0.5%	0.2%	1.0%
Insurance	382.7	0.3%	0.5%	7.2%
Diversified Financial Services	285.1	1.0%	2.0%	(1.2%)
Real Estate	387.2	0.9%	1.5%	(2.5%)
Health Care Services	52.5	0.0%	0.0%	(6.1%)
Educational Services	355.2	1.8%	(2.8%)	3.6%
Hotels and Tourism	265.9	1.1%	2.3%	(2.7%)
Transportation	140.9	0.4%	(0.9%)	(7.5%)
Technology and Communication	713.0	(0.5%)	(15.4%)	20.3%
Utilities and Energy	1,572.2	(0.9%)	(4.4%)	20.4%
Commercial Services	285.6	(0.1%)	0.8%	(4.0%)
Pharmaceutical and Medical Industries	71.3	0.5%	(4.2%)	(2.1%)
Chemical Industries	84.0	(1.1%)	(5.9%)	28.3%
Food and Beverages	192.4	(0.4%)	(0.7%)	(7.7%)
Tobacco and Cigarettes	1.8	0.0%	9.1%	(33.3%)
Mining and Extraction Industries	12,037.0	0.8%	(3.1%)	15.7%
Engineering and Construction	98.2	0.7%	0.3%	(1.9%)
Electrical Industries	55.0	0.0%	6.1%	23.6%
Textiles Leathers and Clothings	40.2	0.0%	(0.7%)	(6.6%)

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 (JD)	Daily % Chg
THE HOUSING BANK FOR TRADE AND FINANCE	4.98	4.8%
ARAB EAST INVESTMENT	1.12	4.7%
RUMM FINANCIAL BROKERAGE	1.16	3.6%
FUTURE ARAB INVESTMENT COMPANY	0.62	3.3%
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.72	2.9%

Worst Return Performers	Price (JD)	Daily % Chg
AL-TAJAMOAT FOR CATERING AND HOUSING CO PLC	0.59	(3.3%)
AL MANARA ISLAMIC INSURANCE COMPANY	0.30	(3.2%)
CAIRO AMMAN BANK	1.44	(2.7%)
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	2.27	(2.2%)
FIRST FINANCE	0.60	(1.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.72	510
ARAB EAST INVESTMENT	1.12	386
CAIRO AMMAN BANK	1.44	338
JORDAN AHLI BANK	1.45	177
ARAB BANK	6.73	124

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
ASE Index	3,862.97	0.44	0.0%	(1.8%)	7.0%
Market Cap (JD Mn)	28,006.31	137.64	0.5%	(2.0%)	8.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	5,005.8	(341.2)	(6.4%)	4,052.4	3,190.7
Value Traded (JD '000)	10,570.7	(2,920.7)	(21.6%)	11,808.1	6,195.9
No. of Trades	3,427	(591)	(14.7%)	3,384	2,127

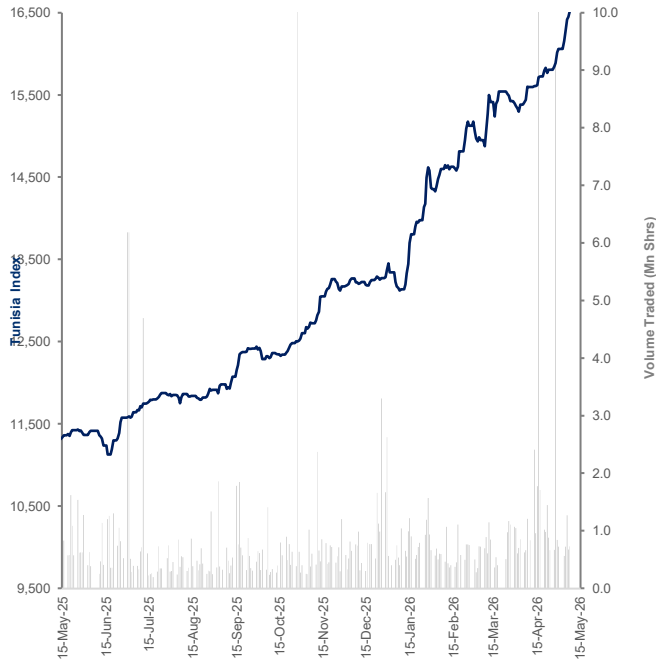
Market Breadth	▲	▼	▬
	34	29	98

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	6.73	(0.30%)	0.83
JORDAN ISLAMIC BANK	4.70	(0.21%)	0.55
CAIRO AMMAN BANK	1.44	(2.70%)	0.48
ARAB EAST INVESTMENT	1.12	4.67%	0.42
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.72	2.86%	0.36

Tunisia Stock Exchange Daily Report

May 8, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	39,182.4	0.5%	2.9%	24.3%
Banking	17,703.4	0.3%	3.5%	22.1%
Insurance	1,517.8	1.1%	(0.2%)	17.8%
Leasing	1,440.9	1.7%	6.2%	24.9%
Financial Services	4,854.7	0.4%	0.1%	45.8%
Industrial	3,293.5	(0.1%)	4.3%	22.2%
Chemical Industry	538.4	0.5%	0.5%	13.8%
Food & Beverage	5,925.1	1.6%	2.8%	23.6%
Retailing	2,031.1	0.8%	2.9%	21.3%
Others	1,877.5	(0.3%)	2.4%	17.0%

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 (DT)	Daily % Chg
Societe Nouvelle Maison de la	10.63	6.8%
Tunisie Leasing SA	38.65	4.7%
Cie d'Assurances et de Reassur	67.79	4.7%
Best Lease	2.40	4.2%
Banque de Tunisie et des Emira	7.12	3.8%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Ciments de Bizerte	0.65	(7.1%)
Cellcom SA	2.20	(3.9%)
Societe Industrielle d'Apparei	3.95	(2.5%)
Tunisie Profiles Aluminium SA	13.00	(1.4%)
Euro Cycles SA	11.60	(0.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tunisia Index	16,526.74	77.61	0.5%	2.9%	22.9%
Market Cap (DT Mln)	39,182	213.63	0.5%	2.9%	24.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	729.1	55.8	8.3%	1,092.8	641.7
Value Traded ('000 DT)	10,376.4	105.0	1.0%	15,634.5	6,215.3
No. of Trades	2,863	66	2.4%	2,599	1,729

Market Breadth	▲ 24	▼ 19	▬ 21
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque Nationale Agricole	16.20	73
Tunisie Profiles Aluminium SA	13.00	68
One Tech Holding	11.32	59
Societe Frigorifique et Brasse	14.80	57
Cellcom SA	2.20	46

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	16.20	(0.49%)	1.18
Tunisie Profiles Aluminium SA	13.00	(1.37%)	0.87
Societe Frigorifique et Brasse	14.80	2.42%	0.83
Banque Internationale Arabe de	155.10	0.45%	0.71
Amen Bank	67.00	1.21%	0.70

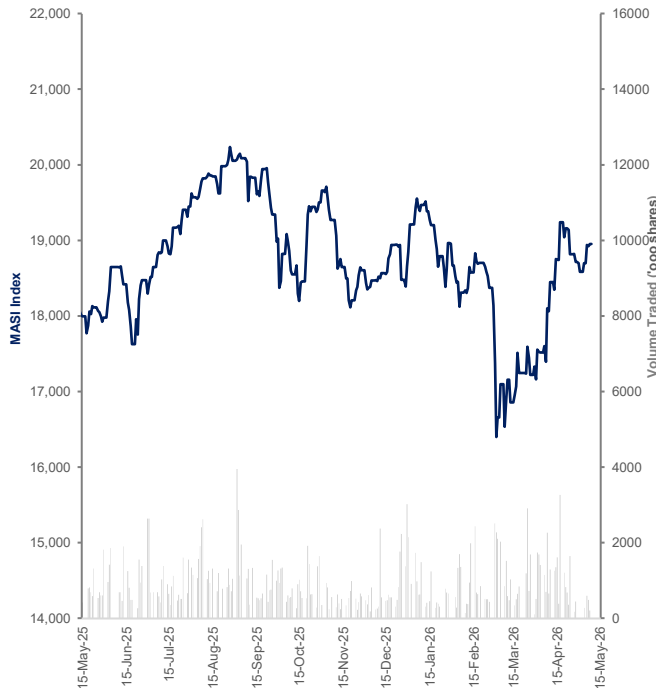
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

May 8, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	828,613.3	0.4%	1.0%	7.8%
Banking	278,810.5	0.7%	1.1%	(7.1%)
Beverages	9,308.6	0.0%	2.2%	5.5%
Chemicals	2,567.3	0.0%	0.9%	(10.6%)
Construction & Building Material	76,621.1	0.6%	1.5%	(2.4%)
Distributors	17,506.3	(0.8%)	(2.1%)	(13.4%)
Electricity	42,435.8	(0.1%)	(0.1%)	(15.1%)
Food Producers & Processors	28,219.9	1.5%	(0.2%)	(3.3%)
Holding Companies	5,431.2	0.0%	3.3%	(19.5%)
Insurance	40,206.8	0.4%	(1.2%)	16.0%
Investment & other Finance	3,753.2	1.6%	3.4%	(1.8%)
Leisures & Hotel	5,604.2	0.0%	(0.6%)	5.7%
Materials, Software & Computer	6,256.1	(0.1%)	3.1%	8.3%
Mining	189,794.8	1.0%	1.8%	121.5%
Oil & Gas	12,890.6	(1.3%)	(0.8%)	(7.2%)
Real Estate	23,933.8	(0.4%)	3.3%	(8.6%)
Telecommunications	84,041.5	(0.9%)	0.1%	(12.3%)
Transport	1,109.5	(0.1%)	(0.8%)	0.0%
Forestry & Paper	122.0	(2.3%)	(1.5%)	(3.9%)

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
Saham Assurance	3118.00	6.2%
Sonasis	2245.00	4.6%
Societe Metallurgique D'imiter	10198.00	4.6%
Salafin	484.95	4.1%
Bank of Africa	208.90	2.4%

Worst Return Performers	Price (MAD)	Daily % Chg
Wafa Assurance	5550.00	(3.3%)
Fenie Brossette	315.00	(3.0%)
Med Paper SA	25.50	(2.3%)
Douja Promotion Groupe Addoha	34.50	(1.4%)
Credit du Maroc SA	1016.00	(1.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MASI Index	18,950.94	29.74	0.2%	1.3%	0.6%
Market Cap (MAD Mn)	828,613	3,663	0.4%	1.0%	7.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	207.9	(280.5)	(57.4%)	977.9	1,439.0
Value Traded (MAD Mn)	64.91	(59.32)	(47.8%)	242.9	286.4

Market Breadth	▲ 15	▼ 14	▬ 12
----------------	------	------	------

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	34.50	91.1
Maroc Telecom	95.60	37.1
Banque Centrale Populaire	246.80	19.9
Attijariwafa Bank	699.80	10.7
Cosumar	189.00	8.7

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Sonasis	2245.00	4.61%	18.06
Attijariwafa Bank	699.80	0.40%	7.35
Societe Metallurgique D'imiter	10198.00	4.59%	7.23
Banque Centrale Populaire	246.80	0.94%	4.90
Maroc Telecom	95.60	(0.88%)	3.57

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