

## MENA Markets Daily Report

February 2, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
In this Report...		Kuwait	Premier Market Index	▼	8,300.60	(0.2%)	5.9%	4.8%
		Kuwait	Main 50 Index	▲	7,267.66	0.2%	6.8%	24.0%
Kuwait	2	Kuwait	Main Market Index	▲	7,256.65	0.2%	5.1%	24.0%
Saudi Arabia	3	Kuwait	All Share Index	▼	7,784.67	(0.2%)	5.7%	8.0%
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	12,415.49	(0.2%)	3.1%	0.6%
UAE - Abu Dhabi	5	UAE - Dubai	DFM General Index	▲	5,180.37	0.5%	0.4%	27.1%
Qatar	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,346.74	(0.0%)	3.3%	9.8%
Bahrain	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,586.12	0.0%	1.8%	(1.7%)
Oman	8	Qatar	QE 20 Index	▼	10,666.71	(0.1%)	0.9%	(2.4%)
Egypt	9	Bahrain	Bahrain All Share	▲	1,879.48	0.3%	(5.4%)	0.7%
Jordan	10	Oman	MSX 30 Index	▼	4,543.21	(0.5%)	(0.7%)	1.4%
Tunisia	11	Egypt	EGX 30	▲	30,010.62	0.4%	0.9%	19.5%
Morocco	12	Jordan	ASE Index	▲	2,615.83	0.1%	5.1%	2.4%
Emerging Markets								
China								
India								
Brazil								
Mexico								
Emerging Markets								
Global Markets								
World								
Asia								
Europe								
Europe								
U.S.A								
U.S.A								
U.S.A								
UK								
Germany								
Japan								
Hong Kong								
Currencies								
USD								
GBP/USD								
EUR/USD								
KWD/USD								
Other Asset Classes								
Oil								
Oil								
Natural Gas								
Gold								
Silver								
Bitcoin								

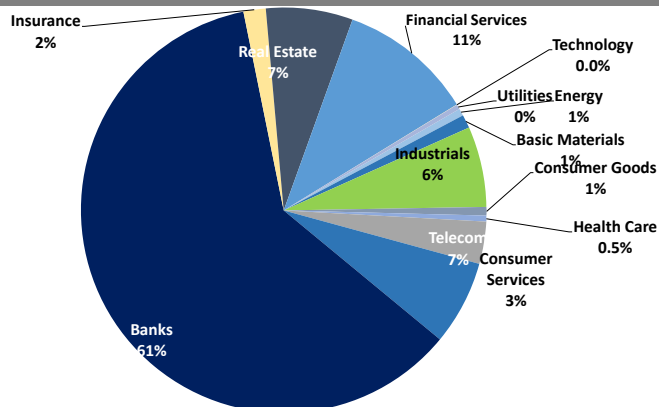
Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research  
research@kamcoinvest.comP.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

February 2, 2025

## 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	12,336.9	20.4	11.3%
2- National Bank of Kuwait	8,026.7	13.7	14.7%
3- Boubayan Bank	2,638.1	28.4	10.5%
4- Zain	1,964.5	11.7	14.7%
5- Commercial Bank of Kuwait	1,390.6	13.8	14.9%
6- Gulf Bank	1,171.2	20.3	7.1%
7- Mabane Co.	1,110.5	16.7	10.2%
8- Burgan Bank	749.2	16.0	5.4%
9- Ahli Bank of Kuwait	740.5	14.4	8.4%
10- Agility (PWC Logistics)	643.2	10.6	6.2%
Total	30,771	16.75	11.5%

\*: ROE is calculated based on TTM 9M-2024 net profit &amp; shareholders' equity as of 30-September-24

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.125	0.011	9.6%
Kuwait National Cinema Co.	1.350	0.111	9.0%
Kuwait Real Estate Holding Co.	0.036	0.003	7.9%
The Energy House Co.	0.180	0.013	7.8%
National Petroleum Services Co.	1.024	0.072	7.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	0.989	(0.106)	(9.7%)
Tamdeen Investment Co.	0.874	(0.052)	(5.6%)
Commercial Facilities Co.	0.265	(0.011)	(4.0%)
Amar For Finance And Leasing Co.	0.067	(0.003)	(3.7%)
United Real Estate Co.	0.147	(0.005)	(3.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.121	2.5%	76,566,377
Kuwait Real Estate Co.	0.330	1.2%	38,636,150
Arzan Financial Group For Fin. & Invest.	0.287	0.7%	36,955,452
Sokouk Holding Co.	0.057	0.7%	24,158,357
Kuwait Finance House	0.786	(1.1%)	18,221,372

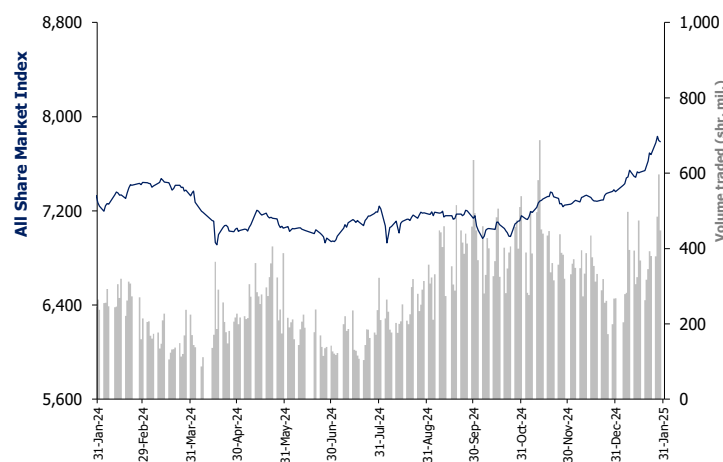
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,924.5	▼	(0.1%)	5.7%	5.7%
Energy	260.2	▲	3.7%	11.8%	11.8%
Basic Materials	497.3	▼	(1.4%)	(3.3%)	(3.3%)
Industrials	2,949.6	▲	0.6%	1.6%	1.6%
Consumer Staples	312.0	▲	3.0%	3.3%	3.3%
Health Care	222.3	=	0.0%	1.2%	1.2%
Consumer Discretionary	1,546.9	▲	1.0%	7.6%	7.6%
Telecommunications	3,092.6	▲	1.1%	(0.4%)	(0.4%)
Banks	27,919.3	▼	(0.7%)	7.4%	7.4%
Insurance	815.5	▲	0.1%	(0.7%)	(0.7%)
Real Estate	3,178.7	▲	0.9%	11.1%	11.1%
Financial Services	4,948.4	▲	0.8%	2.0%	2.0%
Technology	14.4	▲	2.9%	0.7%	0.7%
Utilities	167.2	=	0.0%	0.7%	0.7%

Market Breadth	▲ 82	▼ 38	■ 23		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,300.60	(20.0)	(0.2%)	5.9%	5.9%
Main 50 Index	7,267.66	14.3	0.2%	6.8%	6.8%
Main Market Index	7,256.65	17.3	0.2%	5.1%	5.1%
All Share Market Index	7,784.67	(11.7)	(0.2%)	5.7%	5.7%
Market Cap (KWD Mn)	45,924.49	(51.7)	(0.1%)	5.7%	5.7%

## Index Performance relative to Volume



## Market Trading Data and Volatility

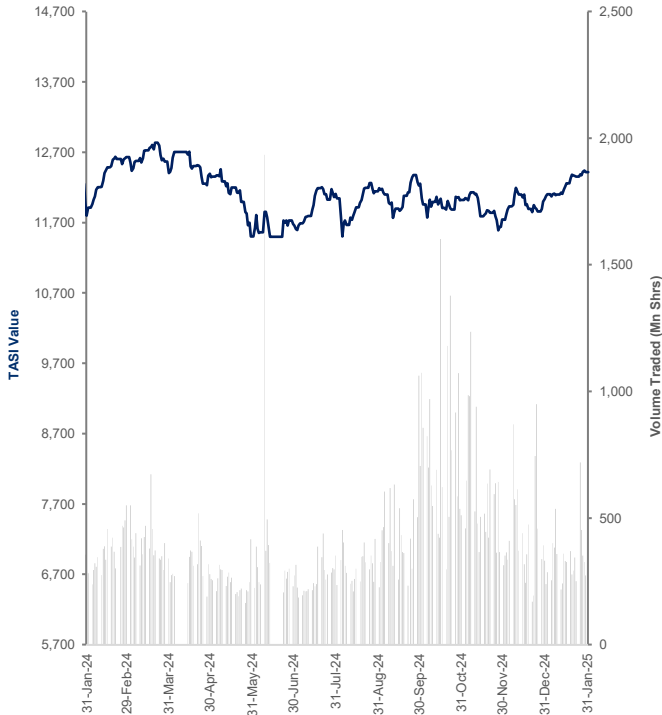
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	447.6	(149.1)	(25.0%)	374.9	283.7
Value Traded (KWD Mn)	108.5	(38.0)	(25.9%)	91.0	67.2
No. of Trades	19,284	(2,496)	(11.5%)	18,776	15,524

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.786	(1.1%)	14,296,252
Kuwait Real Estate Co.	0.330	1.2%	12,753,489
Arzan Financial Group For Fin. & Invest.	0.287	0.7%	10,604,872
Kuwait Business Town Real Estate Co.	0.121	2.5%	9,061,420
Ahli Bank of Kuwait	0.297	6.8%	4,696,777

## Saudi Tadawul Daily Report

February 2, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,274,643.8	(0.2%)	0.7%	0.7%
Energy	6,808,389.6	(0.2%)	(0.8%)	(0.8%)
Materials	629,833.4	(0.3%)	(0.3%)	(0.3%)
Capital Goods	70,658.1	(0.3%)	4.7%	4.7%
Commercial & Professional Svc	16,370.9	(1.1%)	5.6%	5.6%
Transportation	51,809.2	0.1%	6.6%	6.6%
Consumer Durables & Apparel	9,728.5	(1.6%)	7.0%	7.0%
Consumer Services	71,323.4	(0.9%)	3.6%	3.6%
Media	49,196.7	2.5%	2.5%	2.5%
Consumer Discretionary Distribution &	32,129.5	(1.3%)	6.6%	6.6%
Consumer Staples Distribution & Retail	53,623.1	0.0%	15.7%	15.7%
Food & Beverages	119,589.0	(0.1%)	3.0%	3.0%
Health Care Equipment & Svc	191,602.8	0.0%	9.7%	9.7%
Pharma, Biotech & Life Science	18,118.0	(1.4%)	7.1%	7.1%
Banks	1,008,605.9	0.8%	3.6%	3.6%
Financial Services	71,200.1	(1.8%)	5.2%	5.2%
Insurance	97,299.7	(4.6%)	0.3%	0.3%
Telecommunication Services	275,159.1	0.3%	8.3%	8.3%
Utilities	395,714.8	(1.2%)	1.4%	1.4%
REITs	15,505.2	(0.2%)	(0.1%)	(0.1%)
Real Estate Mgmt & Dev't	140,015.4	(2.1%)	11.1%	11.1%
Software & Services	148,271.8	0.2%	7.5%	7.5%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
United Co-operative Assurance	10.20	7.9%
Saudi Steel Pipe Co	73.20	7.3%
Gulf General Cooperative Insur	12.18	5.9%
Arabian Shield Cooperative Ins	20.88	4.4%
Malath Cooperative Insurance C	17.32	4.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Bupa Arabia for Cooperative In	186.00	(4.1%)
Chubb Arabia Cooperative Insur	56.40	(3.6%)
Mediterranean & Gulf Insurance	25.95	(3.2%)
Americana Restaurants International PLC	2.45	(2.8%)
Arriyadh Development Co	34.80	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Al-Baha Development & Investme	0.44	43,995
Americana Restaurants International PLC	2.45	25,888
Alinma Bank	29.85	15,538
Saudi National Bank	34.20	6,905
Saudi Arabian Oil Co	27.80	6,598

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	12,415.49	(23.99)	(0.2%)	3.1%	3.1%
Market Cap (SAR Mn)	10,274,644	(19,468)	(0.2%)	0.7%	0.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	273.0	(52.7)	(16.2%)	344.9	359.4
Value Traded (SAR Mn)	6,457.1	(2,405.3)	(27.1%)	6,391.5	8,513.5
No. of Trades	467,902	(74,401)	(13.7%)	476,574	516,005

Market Breadth	▲ 138	▼ 89	▬ 31
----------------	-------	------	------

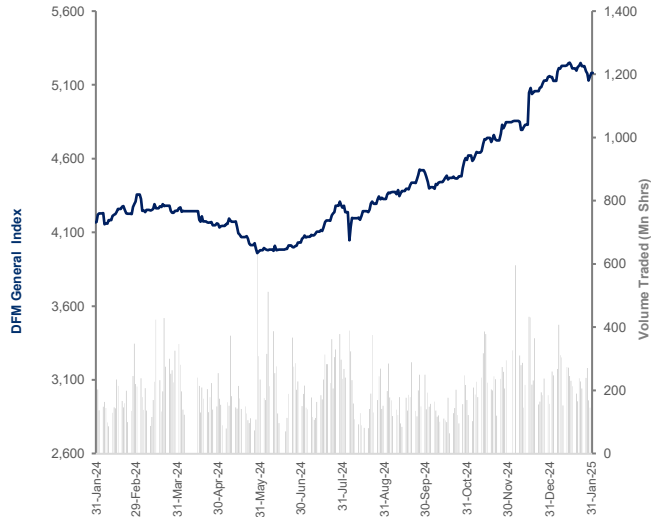
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	99.00	(1.4%)	547.10
Alinma Bank	29.85	(2.3%)	465.17
Saudi National Bank	34.20	0.4%	236.03
Saudi Arabian Oil Co	27.80	0.2%	182.97
Jabal Omar Development Co	26.40	(0.6%)	171.13

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

February 2, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	901,268.7	0.5%	(0.4%)	(0.4%)
Financials	369,786.5	1.6%	3.3%	3.3%
Real Estate	194,891.2	0.0%	1.8%	1.8%
Industrial	94,919.1	(0.3%)	(6.4%)	(6.4%)
Materials	1,241.4	0.0%	(0.6%)	(0.6%)
Consumer Staples	30,915.3	(0.3%)	(2.7%)	(2.7%)
Consumer Discretionary	37,487.7	(1.8%)	2.0%	2.0%
Telecommunication	35,719.3	0.4%	5.2%	5.2%
Utilities	136,308.2	(0.1%)	(9.5%)	(9.5%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Mashreqbank	239.55	10.4%
Dubai Islamic Insurance Co	0.35	9.0%
Al Ramz Corporation Investment and Development PJSC	1.39	6.9%
Islamic Arab Insurance Com	0.44	4.8%
Dubai National Insurance	3.83	4.6%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Investment Bank	89.10	(10.0%)
Dubai Refreshments Company	20.25	(10.0%)
Dubai Financial Market Pjsc	1.47	(6.4%)
Al Salam Bank Sudan	0.79	(2.7%)
National Industries Group	3.15	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ( <sup>'000</sup> Shrs)
Dubai Financial Market Pjsc	1.47	21,322
Drake & Scull International	0.36	20,937
TALABAT Holding PLC	1.42	19,574
Shuaa Capital	0.26	18,333
Union Properties Pjsc	0.43	16,271

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,180.37	25.40	0.5%	0.4%	0.4%
Market Cap (AED Mn)	901,269	4,839	0.5%	(0.4%)	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	196.6	51.6	35.6%	237.8	132.2
Value Traded (AED Mn)	635.1	(60.0)	(8.6%)	630.0	349.4
No. of Trades	13,603	1,041	8.3%	13,815	6,775

Market Breadth	▲ 20	▼ 18	≡ 37
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.50	0.00%	191.36
Emaar Development	13.15	0.00%	88.80
Dubai Islamic Bank	7.70	1.32%	84.40
Emirates Nbd	20.85	0.72%	58.94
SALIK	4.85	0.41%	39.14

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

February 2, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,913,590.7	(0.0%)	(0.4%)	(0.4%)
Financials	1,397,940.5	0.3%	1.8%	1.8%
Telecommunication	189,105.8	(1.8%)	6.9%	6.9%
Consumer Discretionary	71,152.4	(0.7%)	3.4%	3.4%
Industrial	243,625.6	(0.4%)	(2.1%)	(0.8%)
Real Estate	65,314.8	0.1%	0.0%	0.0%
Basic Materials	94,829.8	0.1%	2.5%	2.5%
Energy	411,921.3	0.1%	(1.4%)	(1.4%)
Utilities	350,794.9	0.0%	(11.1%)	(11.1%)
Consumer Staples	36,151.5	0.2%	(3.2%)	(3.2%)
Health Care	52,754.2	(1.2%)	5.1%	5.1%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	4.32	2.9%
MAIR GROUP - P.J.S.C.	1.97	2.6%
Ras Al-Khaimah Co. For White Cement	1.19	2.6%
Emirates Driving Co.	2.78	2.2%
Gulf Cement Co.	0.54	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	1.64	(8.9%)
Insurance House Co.	0.90	(5.6%)
Sharjah Cement & Industrial Development Co.	0.64	(2.9%)
ARAM Group	1.70	(2.9%)
Hayah Insurance Co	1.10	(2.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Phoenix Group	1.21	22,569
Multiply Group	2.11	21,815
Eshraq Investments P.J.S.C	0.35	19,295
ADNOC Drilling	5.40	17,310
Rak Properties	1.21	12,375

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,586.12	2.52	0.0%	1.8%	1.8%
Market Cap (AED Mn)	2,913,591	(615)	(0.0%)	(0.4%)	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	203.7	8.3	4.2%	247.4	223.4
Value Traded (AED Mn)	935.1	107.9	13.0%	963.0	1,000.8
No. of Trades	15,578	(1,028)	(6.2%)	17,622	13,449

Market Breadth	▲ 23	▼ 27	= 38
----------------	------	------	------

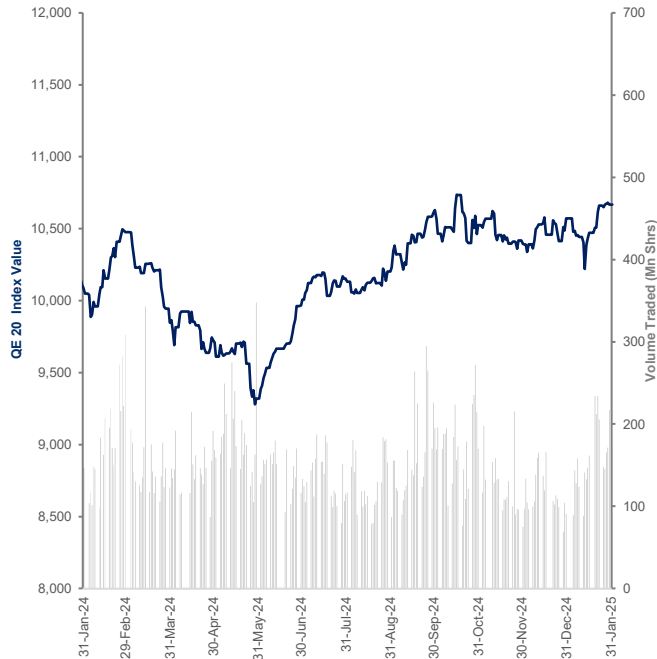
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	403.00	0.27%	153.46
Abu Dhabi Commercial Bank	11.98	0.84%	102.28
ADNOC Drilling	5.40	1.31%	92.76
Alpha Dhabi Holding PJSC	11.40	(0.70%)	64.24
Al Dar Properties Co.	7.65	0.26%	56.23

Source: Bloomberg, Kamco Research

## Qatar Exchange Daily Report

February 2, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>623,820.5</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.5%</b>
<b>Banking &amp; Finance Sector</b>	<b>298,316.1</b>	<b>0.1%</b>	<b>(2.3%)</b>	<b>(2.3%)</b>
<b>Goods &amp; Consumer Services</b>	<b>30,869.2</b>	<b>0.3%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Industrial Sector</b>	<b>153,048.9</b>	<b>0.8%</b>	<b>3.1%</b>	<b>3.1%</b>
<b>Insurance Sector</b>	<b>11,372.2</b>	<b>0.5%</b>	<b>2.4%</b>	<b>2.4%</b>
<b>Real Estate</b>	<b>41,958.2</b>	<b>0.1%</b>	<b>(3.7%)</b>	<b>(3.7%)</b>
<b>Telecom</b>	<b>50,093.0</b>	<b>0.4%</b>	<b>12.0%</b>	<b>12.0%</b>
<b>Transport</b>	<b>38,162.9</b>	<b>(4.0%)</b>	<b>1.9%</b>	<b>1.9%</b>

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
<b>Qatar Aluminum Manufacturing C</b>	<b>1.37</b>	<b>4.2%</b>
<b>Vodafone Qatar QSC</b>	<b>2.06</b>	<b>2.5%</b>
<b>Diala Brokerage &amp; Investments</b>	<b>1.19</b>	<b>2.5%</b>
<b>Mesaieed Petrochemical Holding</b>	<b>1.53</b>	<b>1.9%</b>
<b>Dukhan Bank</b>	<b>3.69</b>	<b>1.6%</b>

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar Navigation QSC</b>	<b>10.95</b>	<b>(2.3%)</b>
<b>Qatar German Co for Medical De</b>	<b>1.41</b>	<b>(2.2%)</b>
<b>Qatar Gas Transport Co Ltd</b>	<b>4.31</b>	<b>(1.8%)</b>
<b>Al Faleh Educational Holding</b>	<b>0.75</b>	<b>(1.3%)</b>
<b>Doha Bank QPSC</b>	<b>2.07</b>	<b>(0.8%)</b>

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Ezdan Holding Group QSC</b>	<b>0.99</b>	<b>40,825</b>
<b>Qatar Aluminum Manufacturing C</b>	<b>1.37</b>	<b>33,005</b>
<b>Baladna</b>	<b>1.37</b>	<b>18,409</b>
<b>Mesaieed Petrochemical Holding</b>	<b>1.53</b>	<b>14,385</b>
<b>Mazaya Qatar Real Estate Devel</b>	<b>0.59</b>	<b>9,596</b>

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
<b>QE 20 Index</b>	<b>10,666.71</b>	<b>(13.57)</b>	<b>(0.1%)</b>	<b>0.9%</b>	<b>0.9%</b>
<b>Market Cap (QAR Mn)</b>	<b>623,820</b>	<b>293</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.5%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
<b>Volume ('Mn Shares)</b>	<b>216.7</b>	<b>45.4</b>	<b>26.5%</b>	<b>160.3</b>	<b>172.6</b>
<b>Value Traded (QAR Mn)</b>	<b>439.9</b>	<b>118.0</b>	<b>36.6%</b>	<b>409.5</b>	<b>526.8</b>
<b>No. of Trades</b>	<b>15,279</b>	<b>2,951</b>	<b>23.9%</b>	<b>14,369</b>	<b>17,683</b>

## Market Breadth

▲ 27 ▼ 21 = 5

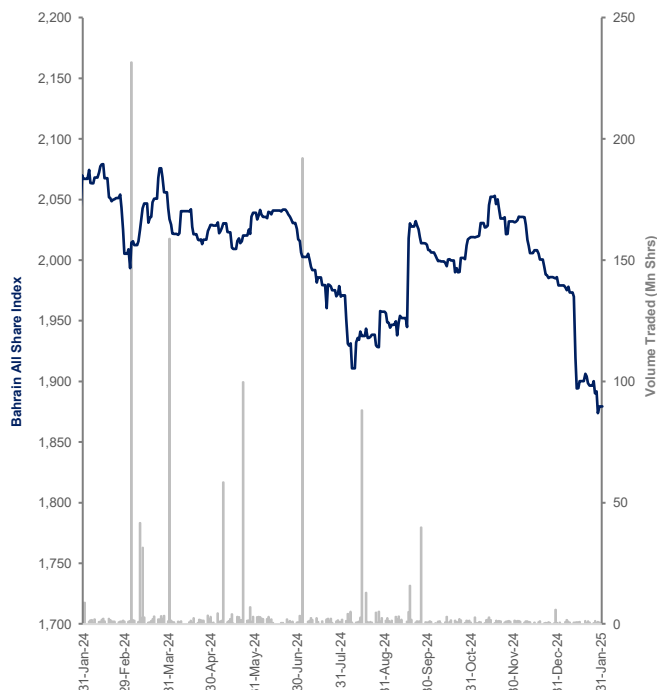
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Aluminum Manufacturing C</b>	<b>1.37</b>	<b>4.19%</b>	<b>45.07</b>
<b>Ezdan Holding Group QSC</b>	<b>0.99</b>	<b>0.92%</b>	<b>40.37</b>
<b>Qatar Gas Transport Co Ltd</b>	<b>4.31</b>	<b>(1.85%)</b>	<b>37.43</b>
<b>Qatar National Bank QPSC</b>	<b>16.70</b>	<b>(0.60%)</b>	<b>32.49</b>
<b>Baladna</b>	<b>1.37</b>	<b>0.74%</b>	<b>25.29</b>

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

February 2, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,825.1	(1.0%)	0.6%	0.6%
Materials	1,505.2	(2.8%)	(18.5%)	(18.5%)
Industrial	125.9	0.0%	(3.8%)	(3.8%)
Consumer Discretionary	224.2	0.2%	(4.0%)	(4.0%)
Consumer Staples	123.2	0.0%	(1.9%)	(1.9%)
Financials	31,898.3	(1.0%)	1.8%	1.8%
Communication Services	886.5	(0.2%)	0.5%	0.5%
Real Estate	61.8	1.5%	(5.0%)	(5.0%)

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
Al Salam Bank-Bahrain BSC	0.20	2.0%
Aluminium Bahrain B.S.C	1.06	1.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.50	(2.0%)
GFH FINANCIAL GROUP BSC	0.32	(0.6%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,879.48	5.75	0.3%	(5.4%)	(5.4%)
Market Cap (BHD Mn)	34,825.1	(366.4)	(1.0%)	0.6%	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	561	(227)	(28.8%)	771.8	1,829.5
Value Traded (BHD '000)	232	4	1.7%	297.6	1,187.9
No. of Trades	27	(4)	(12.9%)	32	52

Market Breadth	▲ 2 ▼ 2 = 40
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Bahrain Telecommunications Co	0.50	204
Al Salam Bank-Bahrain BSC	0.20	159
Gulf Hotel Group B.S.C	0.30	84
GFH FINANCIAL GROUP BSC	0.32	60
Aluminium Bahrain B.S.C	1.06	32

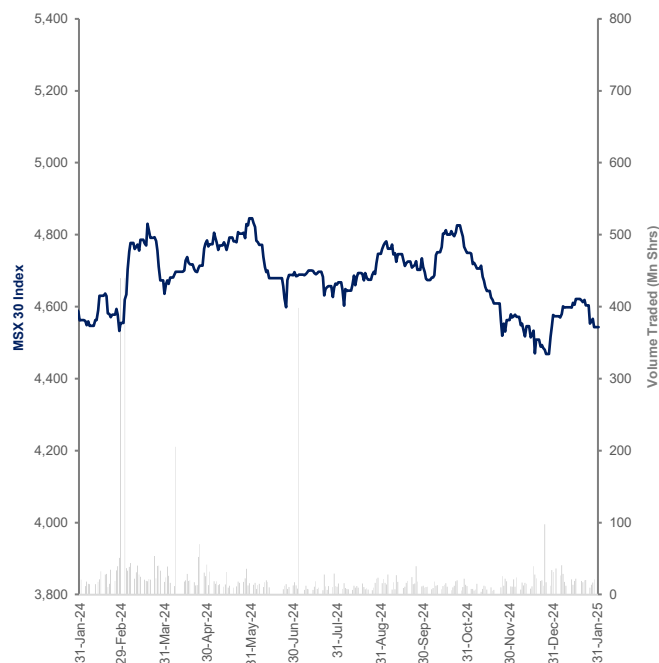
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.50	0.00%	0.10
Aluminium Bahrain B.S.C	1.06	0.95%	0.03
Al Salam Bank-Bahrain BSC	0.20	2.00%	0.03
Gulf Hotel Group B.S.C	0.30	0.00%	0.02
GFH FINANCIAL GROUP BSC	0.32	(0.63%)	0.02

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

February 2, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,042.6	(0.4%)	(1.5%)	(1.5%)
Financial	5,252.7	(0.8%)	1.0%	1.0%
Industrial	4,398.4	(0.3%)	(3.6%)	(3.6%)
Services	2391.5	0.0%	(2.9%)	(2.9%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
The Financial Corporation Co.	0.04	7.9%
Smn Power Holding	0.35	4.5%
Voltamp Energy Co.	0.500	3.7%
Construction Materials Industries Co.	0.07	3.0%
Oman Flour Mills	0.44	2.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Madina Invesment H Olding Co.	0.05	(8.0%)
Oman Chromite Co.	3.00	(4.8%)
Bank Dhofar	0.15	(3.2%)
Oman Fisheries Co.	0.03	(3.0%)
Ahli Bank	0.18	(2.8%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,543.21	(22.67)	(0.5%)	(0.7%)	(0.7%)
Market Cap (OMR Mn)	12,042.6	(51.43)	(0.4%)	(1.5%)	(1.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	21,018.1	4,431.4	26.7%	20,748.3	16,805.5
Value Traded (OMR '000)	3,717.7	829.2	28.7%	3,576.1	3,183.1

#### Market Breadth

▲ 14 ▼ 17 = 87

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.11	7,561
Bank Muscat	0.26	4,635
OQ Gas Networks	0.13	1,676
Sohar Bank	0.14	1,664
OQ Exploration & Production SA	0.32	1,446

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	(0.39%)	1.20
OQ BASE INDUSTRIES (SFZ)	0.11	0.00%	0.84
OQ Exploration & Production SA	0.32	(0.62%)	0.47
Abraj Energy Services	0.24	(0.42%)	0.30
Sohar Bank	0.14	(0.71%)	0.23

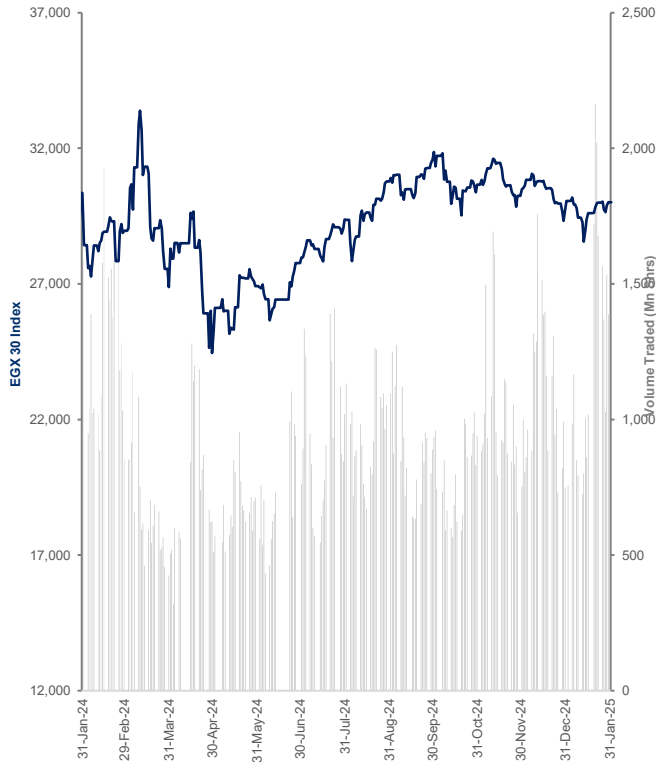
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

February 2, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,161,896.7	(0.3%)	1.8%	1.8%
Banks	405,371.5	(5.0%)	(7.4%)	(7.4%)
Basic Resources	332,476.8	1.3%	13.1%	13.1%
Industrial Goods	192,979.1	0.5%	8.5%	8.5%
Health Care & Pharmaceuticals	51,595.2	(1.1%)	3.8%	3.8%
Real Estate	318,150.2	2.3%	2.3%	2.3%
Travel and Leisure	68,959.1	(0.8%)	(4.8%)	(4.8%)
Food, Beverages & Tobacco	189,744.3	0.9%	1.5%	1.5%
Energy and Support Services	20,014.6	(0.4%)	2.7%	2.7%
Trade and Distributors	17,550.9	1.4%	(2.1%)	(2.1%)
Shipping and Transport	76,593.8	(0.7%)	(0.3%)	(0.3%)
Education Services	26,272.5	(0.7%)	9.3%	9.3%
Contracting and Construction Eng	38,911.7	(0.3%)	(4.0%)	(4.0%)
Textiles and Durables	29,881.4	(0.6%)	4.3%	4.3%
Building Materials	27,463.6	1.1%	20.7%	20.7%
Media & Communication Services	151,284.1	1.7%	0.7%	0.7%
Paper and Packaging	2,482.9	(1.0%)	(1.8%)	(1.8%)
Non-bank Financial Services	212,165.2	0.4%	0.2%	0.2%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
The Egyptian Company for Construction Development-Lift Slab	0.74	17.7%
Arabian Cement Company	20.07	10.3%
Development & Engineering Consultants	63.02	9.5%
Al Khair River For Development Agricultural Investment&Envir	0.64	5.8%
International Co For Investment & Development	3.50	4.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Arab Developers Holding	0.40	(7.3%)
Suez Canal Bank S.A.E	16.68	(6.2%)
Northern Upper Egypt Development & Agricultural Production	2.46	(5.0%)
Cairo Educational Services	30.02	(4.6%)
The Arab Dairy Products Co. Arab Dairy - Panda	3.16	(4.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Al Khair River For Development Agricultural Investment&Envir	0.64	348,911
Arab Developers Holding	0.40	229,183
The Egyptian Company for Construction Development-Lift Slab	0.74	126,023
Speed Medical	0.41	76,805
Orascom Financial Holding	0.46	48,751

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	30,010.62	119.0	0.4%	0.9%	0.9%
Market Cap (EGP Mn)	2,161,896.7	(5,802.8)	(0.3%)	1.8%	1.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,386.6	(146.3)	(9.5%)	1,232.8	1,345.9
Value Traded (EGP Mn)	4,001.4	(606.1)	(13.2%)	3,368.6	5,000.3
No. of Trades	98,244	(14,378)	(12.8%)	93,702	158,799

Market Breadth	▲ 61	▼ 89	= 71
----------------	------	------	------

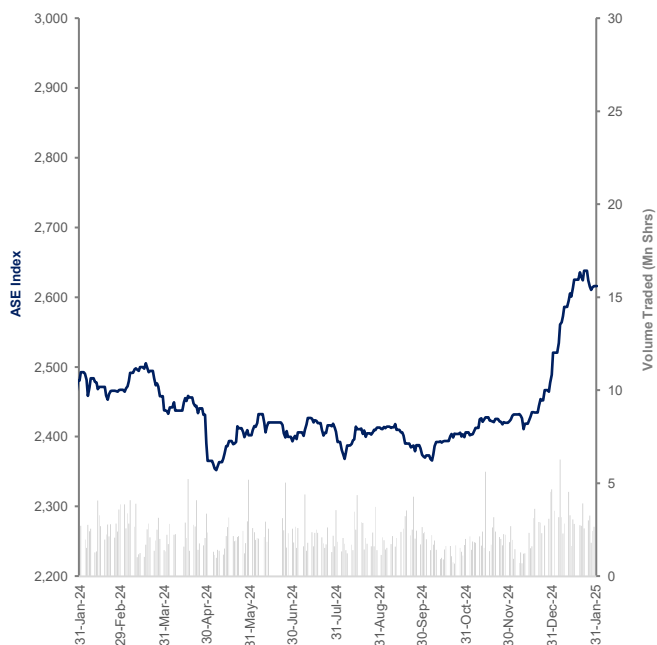
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Financial Group-Hermes Holding Company	21.40	(0.05%)	424.56
Heliopolis Housing	11.04	3.47%	363.80
Ezz Steel	133.61	0.46%	283.71
Al Khair River For Development Agricultural Investment&Envir	0.64	5.83%	220.52
Misr National Steel - Ataq	5.75	0.70%	168.25

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

February 2, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,696.9	0.0%	7.5%	7.5%
Banks	8,115.7	0.1%	6.0%	6.0%
Insurance	243.3	(0.1%)	(12.2%)	(12.2%)
Diversified Financial Services	272.7	0.1%	0.3%	0.3%
Real Estate	306.2	(0.8%)	0.4%	0.4%
Health Care Services	52.7	(0.8%)	2.3%	2.3%
Educational Services	290.7	(0.3%)	4.1%	4.1%
Hotels and Tourism	256.3	(1.9%)	(0.5%)	(0.5%)
Transportation	89.6	1.1%	5.2%	5.2%
Technology and Communication	577.5	(0.3%)	6.3%	6.3%
Utilities and Energy	1,009.3	0.7%	5.1%	5.1%
Commercial Services	249.9	(2.7%)	(3.4%)	(3.4%)
Pharmaceutical and Medical Industries	69.0	(0.3%)	4.5%	4.5%
Chemical Industries	62.6	0.5%	8.6%	8.6%
Food and Beverages	216.2	(0.4%)	(0.9%)	(0.9%)
Tobacco and Cigarettes	2.0	0.0%	(7.1%)	(7.1%)
Mining and Extraction Industries	6,725.0	0.1%	13.1%	13.1%
Engineering and Construction	106.3	(1.0%)	(2.8%)	(2.8%)
Electrical Industries	22.1	1.6%	8.6%	8.6%
Textiles Leathers and Clothings	30.0	0.0%	(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 (JD)	Daily % Chg
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.63	5.0%
ARAB BANKING CORPORATION /(JORDAN)	0.67	4.7%
JORDAN INTERNATIONAL INSURANCE	0.46	4.5%
ALDAMAN FOR INVESTMENTS	1.21	4.3%
RUMM FINANCIAL BROKERAGE	0.27	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
NATIONAL PORTFOLIO SECURITIES	0.64	(4.5%)
JORDAN DECAPOLIS PROPERTIES	0.25	(3.8%)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.05	(3.7%)
KAFA'A FOR FINANCIAL & ECONOMICAL INVESTMENTS (P.L.C)	0.34	(2.9%)
AL MANARA ISLAMIC INSURANCE COMPANY	0.35	(2.8%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
TUHAMA FOR FINANCIAL INVESTMENTS	2.04	417
JORDAN AHLI BANK	1.04	127
JORDAN ISLAMIC BANK	4.33	50
SPECIALIZED INVESTMENT COMPOUNDS	0.83	45
ARAB BANKING CORPORATION /(JORDAN)	0.67	43

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,615.83	1.67	0.1%	5.1%	5.1%
Market Cap (JD Mn)	18,696.93	5.74	0.0%	7.5%	7.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>'000</sup> Shares)	2,657.4	233.0	9.6%	3,079.3	3,127.6
Value Traded (JD <sup>'000</sup> )	4,961.0	674.4	15.7%	6,058.1	3,287.4
No. of Trades	1,903	(224)	(10.5%)	2,261	1,935

## Market Breadth



32



28



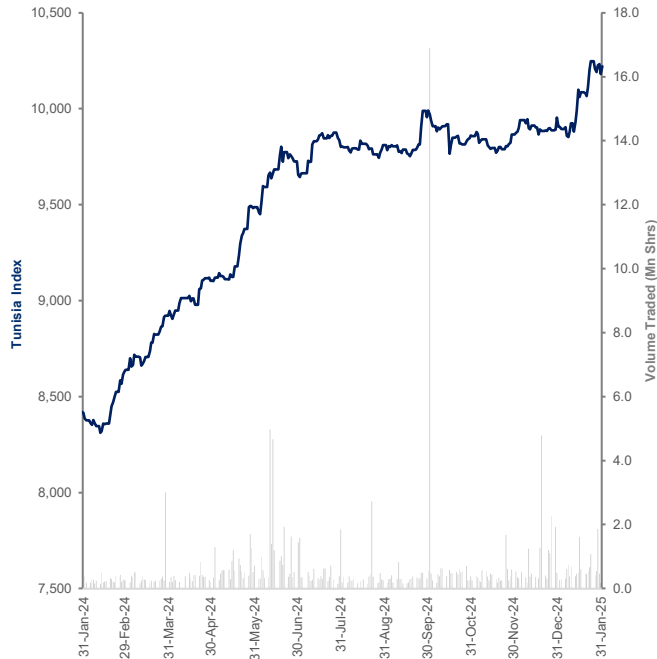
101

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
TUHAMA FOR FINANCIAL INVESTMENTS	2.04	2.51%	0.82
JORDAN ISLAMIC BANK	4.33	(0.92%)	0.22
JORDAN AHLI BANK	1.04	0.97%	0.13
ARAB BANK	4.84	0.00%	0.13
CAPITAL BANK OF JORDAN	2.00	0.50%	0.07

## Tunisia Stock Exchange Daily Report

February 2, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,443.0	(0.0%)	3.0%	3.0%
Banking	10,524.8	(0.3%)	3.5%	3.5%
Insurance	982.0	0.0%	0.1%	0.1%
Leasing	940.1	0.1%	2.9%	2.9%
Financial Services	1,555.2	1.6%	(0.5%)	(0.5%)
Industrial	2,021.5	(0.2%)	(1.9%)	(1.9%)
Chemical Industry	465.6	0.0%	9.7%	9.7%
Food & Beverage	4,169.0	(0.1%)	4.4%	4.4%
Retailing	1,275.7	0.7%	11.6%	11.6%
Others	1,509.0	0.1%	(0.1%)	(0.1%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Best Lease	2.29	4.4%
Universal Auto Distributors Ho	0.49	4.3%
SOTUMAG	6.40	4.1%
BH Leasing	4.07	3.2%
Hannibal Lease SA	7.28	3.1%

Worst Return Performers	Price (DT)	Daily % Chg
STE Industrielle de Papier et	4.75	(1.0%)
Societe Nouvelle Maison de la	3.46	(0.9%)
Arab Tunisian Lease	4.74	(0.8%)
Banque Internationale Arabe de	97.00	(0.7%)
Societe Tunsienne d'Entreprise	7.05	(0.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Banque	2.68	58
Tunisie Profiles Aluminium SA	6.70	35
Banque Nationale Agricole	8.25	28
Accumulateur Tunisienne Assad	0.72	25
Arab Tunisian Lease	4.74	24

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,181.00	(51.67)	(0.5%)	2.3%	2.3%
Market Cap (DT Mln)	23,443	(4.82)	(0.0%)	3.0%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	175.4	(124.1)	(26.7%)	612.7	424.4
Value Traded ('000 DT)	1,707.3	(879.7)	(24.8%)	5,368.8	4,047.4
No. of Trades	593	(70)	(6.3%)	1,463	957

## Market Breadth

▲ 14 ▼ 17 = 33

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	97.00	(0.72%)	0.24
Tunisie Profiles Aluminium SA	6.70	1.52%	0.23
Banque Nationale Agricole	8.25	(0.36%)	0.23
Industries Chimiques du Fluor	115.90	0.09%	0.21
Societe Tunisienne de Verrerie	12.74	0.32%	0.17

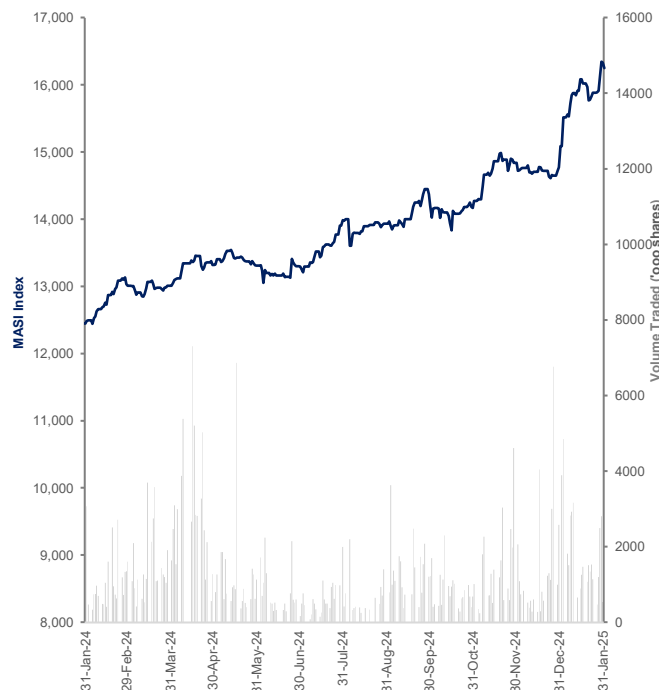
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

February 2, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	678,340.7	(0.7%)	10.0%	10.0%
Banking	273,431.3	(0.6%)	8.2%	8.2%
Beverages	9,140.0	0.0%	0.2%	0.2%
Chemicals	2,879.7	(0.1%)	13.8%	13.8%
Construction & Building Material	79,033.6	(0.8%)	3.6%	3.6%
Distributors	16,899.2	(2.1%)	1.2%	1.2%
Electricity	32,670.1	(1.1%)	3.4%	3.4%
Food Producers & Processors	27,106.7	(1.4%)	3.3%	3.3%
Holding Companies	6,195.1	(1.8%)	24.1%	24.1%
Insurance	32,575.6	(0.6%)	5.7%	5.7%
Investment & other Finance	3,738.7	(2.4%)	(0.3%)	(0.3%)
Leisures & Hotel	3,954.2	(1.4%)	23.2%	23.2%
Materials, Software & Computer	6,345.1	(1.4%)	11.3%	11.3%
Mining	46,023.3	(0.7%)	14.4%	14.4%
Oil & Gas	13,457.8	(0.9%)	4.1%	4.1%
Real Estate	30,000.9	(1.4%)	13.6%	13.6%
Telecommunications	93,447.8	0.0%	29.6%	29.6%
Transport	1,336.3	(1.6%)	(0.6%)	(0.6%)
Forestry & Paper	105.2	0.0%	7.2%	7.2%

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 (MAD)	Daily % Chg
Maghreb Oxygene	458.65	9.99%
Sonasid	1156.00	0.52%
Alliances Developpement Immobili	542.00	0.37%
Cie Miniere de Touissit	1870.00	0.32%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	545.00	(5.22%)
Fenie Brossette	123.20	(3.75%)
Auto Hall	67.90	(2.99%)
Ennakl Automobiles	33.00	(2.94%)
Douja Promotion Groupe Addoha	44.80	(2.50%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,331.78	(12.76)	(0.1%)	10.6%	10.6%
Market Cap (MAD Mn)	678,341	(4,829)	(0.7%)	10.0%	10.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	532.6	(1,318.0)	(47.0%)	1,871.4	1,131.7
Value Traded (MAD Mn)	104.87	(171.66)	(38.8%)	315.9	130.8

Market Breadth	▲ 4	▼ 27	= 10
----------------	-----	------	------

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	106.30	450.5
Douja Promotion Groupe Addoha	44.80	407.9
Auto Hall	67.90	114.6
Banque Centrale Populaire	285.00	86.0
Attijariwafa Bank	631.00	82.9

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	631.00	(0.79%)	51.11
Maroc Telecom	106.30	0.00%	44.42
Alliances Developpement Immobili	542.00	0.37%	34.96
Banque Centrale Populaire	285.00	0.00%	24.51
Douja Promotion Groupe Addoha	44.80	(2.50%)	17.09

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**