

## MENA Markets Daily Report

October 2, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
		MENA Countries						
<i>In this Report...</i>  Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	9,352.87	(0.2%)	19.3%	4.8%
		Kuwait	Main 50 Index	▲	8,543.11	0.4%	25.5%	24.0%
		Kuwait	Main Market Index	▲	8,232.37	0.1%	19.2%	24.0%
	3	Kuwait	All Share Index	▼	8,781.89	(0.2%)	19.3%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▲	11,529.36	0.2%	(4.2%)	0.6%
	5	UAE - Dubai	DFM General Index	▲	5,888.48	0.8%	14.1%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,788.08	0.9%	13.8%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	10,028.46	0.1%	6.5%	(1.7%)
	8	Qatar	QE 20 Index	▼	10,955.26	(0.9%)	3.6%	(2.4%)
	9	Bahrain	Bahrain All Share	▲	1,950.72	0.1%	(1.8%)	0.7%
	10	Oman	MSX 30 Index	▲	5,188.67	0.1%	13.4%	1.4%
	11	Egypt	EGX 30	▲	36,769.18	0.3%	23.6%	19.5%
	12	Jordan	ASE Index	▲	3,041.00	0.3%	22.2%	2.4%
	13	Tunisia	Tunisia Index	▲	12,421.79	0.1%	24.8%	13.7%
		Morocco	MASI	▼	18,371.20	(3.4%)	24.4%	22.2%
		Emerging Markets						
		China	SSE Composite Index	▲	3,882.78	0.5%	15.8%	12.7%
		India	SENSEX	▲	80,983.31	0.9%	3.6%	8.2%
		Brazil	BOVESPA Stock Index	▼	145,517.35	(0.5%)	21.0%	(10.4%)
		Mexico	BOLSA Index	▼	61,929.72	(1.6%)	25.1%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,352.73	0.5%	25.8%	5.3%
		Global Markets						
		World	MSCI ACWI Index	▲	988.57	0.4%	17.5%	17.3%
		Asia	MSCI Asia Pacific	▲	702.51	0.4%	23.4%	8.2%
		Europe	DJ Stoxx 600	▲	564.62	1.2%	11.2%	6.0%
		Europe	FTSEurofirst 300	▲	2,244.87	1.2%	11.3%	6.7%
		U.S.A	S&P 500	▲	6,711.20	0.3%	14.1%	23.3%
		U.S.A	DJIA	▲	46,441.10	0.1%	9.2%	12.9%
		U.S.A	NASDAQ Composite	▲	22,755.16	0.4%	17.8%	28.6%
		UK	FTSE 100	▲	9,446.43	1.0%	15.6%	5.7%
		Germany	DAX	▲	24,113.62	1.0%	21.1%	18.8%
		Japan	NIKKEI 225	▼	44,550.85	(0.9%)	11.7%	19.2%
		Hong Kong	HANG SENG INDEX	▲	26,855.56	0.9%	33.9%	17.7%
		Currencies						
		USD	USD vs. World Currencies Basket	▼	97.71	(0.1%)	(9.94%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.35	0.24%	7.69%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.17	(0.02%)	13.31%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.00%)	0.84%	(0.2%)
		Other Asset Classes						
		Oil	Brent	▼	65.35	(2.5%)	(12.4%)	(3.1%)
		Oil	NYMEX	▼	61.78	(1.0%)	(13.9%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.48	5.2%	(11.0%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,865.74	0.2%	47.3%	26.3%
		Silver	Silver Spot \$/Oz	▲	47.32	1.4%	63.7%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	117,592.31	2.6%	25.5%	116.2%

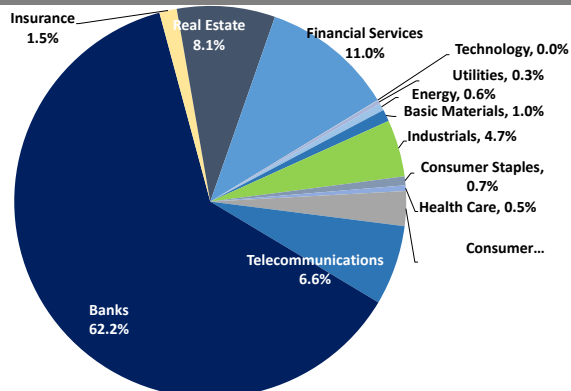
Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

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

October 1, 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	14,596.9	24.2	10.8%
2- National Bank of Kuwait	9,232.4	14.8	14.7%
3- Boubayan Bank	3,171.4	31.9	10.8%
4- Zain	2,215.5	9.0	20.1%
5- Mabanee Co.	1,441.9	17.4	11.8%
6- Gulf Bank	1,393.4	24.9	6.8%
7- Commercial Bank of Kuwait	1,338.9	8.6	21.1%
8- Warba Bank	1,282.0	38.0	4.2%
9- Burgan Bank	905.8	19.7	5.3%
10- Ahli Bank of Kuwait	753.9	13.7	8.7%
Total	36,332	18.15	12.1%

\*: ROE is calculated based on TTM 1H-2025 net profit &amp; shareholders' equity as of 30-June-25

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.490	0.093	23.4%
Privatization Holding Co.	0.074	0.010	15.0%
Asiya Capital Investment Co.	0.048	0.004	8.6%
Bayan Investment Co.	0.069	0.004	6.5%
National Industries Co.	0.220	0.013	6.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Advanced Technology Co.	0.563	(0.196)	(25.8%)
ACICO Industries Co.	0.163	(0.014)	(7.9%)
First Investment Co.	0.129	(0.008)	(5.8%)
National Petroleum Services Co.	1.320	(0.067)	(4.8%)
Injazzat Real Estate Development Co.	0.166	(0.006)	(3.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.155	4.7%	70,195,614
Privatization Holding Co.	0.074	15.0%	62,385,348
Asiya Capital Investment Co.	0.048	8.6%	39,581,334
ACICO Industries Co.	0.163	(7.9%)	36,857,088
First Investment Co.	0.129	(5.8%)	31,055,580

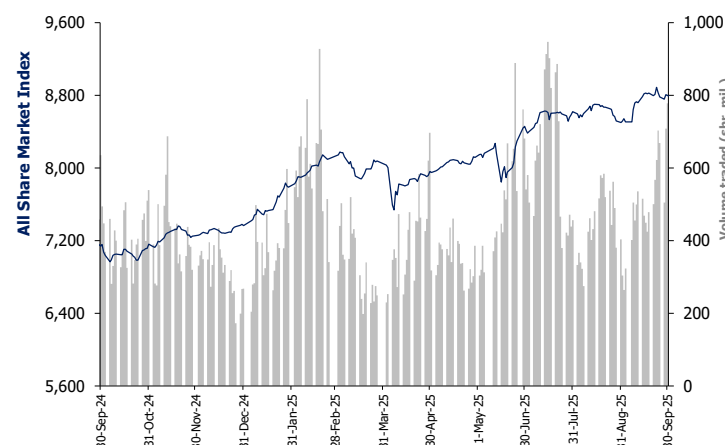
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,781.9	▼	(0.2%)	(0.2%)	19.3%
Energy	1,615.8	▼	(2.5%)	(2.5%)	35.9%
Basic Materials	917.5	▲	0.0%	0.0%	0.7%
Industrials	725.7	▲	0.0%	0.0%	0.3%
Consumer Staples	1,272.8	▲	3.2%	3.2%	27.5%
Health Care	536.2	▼	(12.0%)	(12.0%)	17.0%
Consumer Discretionary	2,283.4	▲	0.1%	0.1%	7.6%
Telecommunications	1,154.1	▼	(0.4%)	(0.4%)	13.4%
Banks	2,180.9	▼	(0.3%)	(0.3%)	20.5%
Insurance	1,927.8	▲	1.9%	1.9%	(6.2%)
Real Estate	1,996.3	▼	(0.1%)	(0.1%)	47.5%
Financial Services	1,788.9	▲	0.8%	0.8%	18.4%
Technology	1,265.9	▲	3.6%	3.6%	21.7%
Utilities	415.8	▲	1.9%	1.9%	4.6%

Market Breadth		61		55		24
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,352.87	(19.1)	(0.2%)	(0.2%)	19.3%	
Main 50 Index	8,543.11	36.1	0.4%	0.4%	25.5%	
Main Market Index	8,232.37	4.3	0.1%	0.1%	19.2%	
All Share Market Index	8,781.89	(13.9)	(0.2%)	(0.2%)	19.3%	
Market Cap (KWD Mn)	53,290.87	(87.2)	(0.2%)	(0.2%)	22.7%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

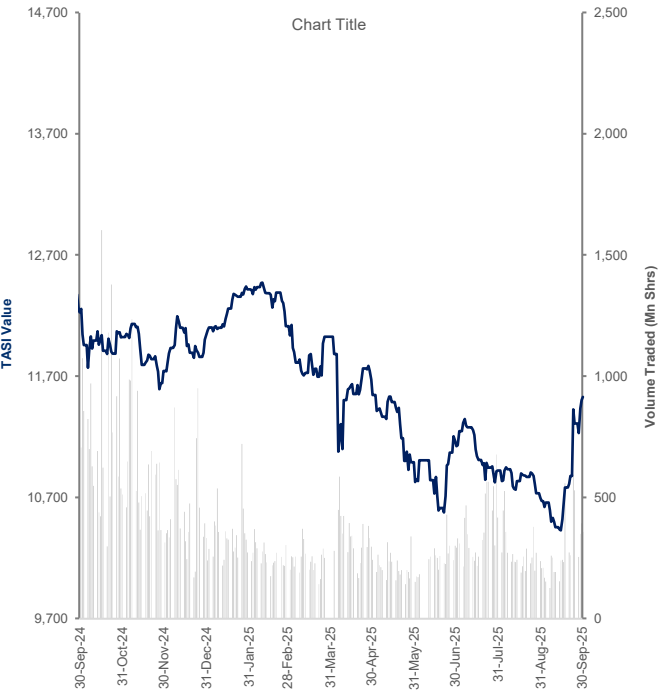
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	694.1	(83.3)	(10.7%)	466.6	242.1
Value Traded (KWD Mn)	116.7	(22.2)	(16.0%)	107.0	56.0
No. of Trades	32,809	(1,947)	(5.6%)	23,663	14,865

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.155	4.7%	10,732,809
Arab Real Estate Co.	0.282	4.4%	6,562,739
ACICO Industries Co.	0.163	(7.9%)	6,322,336
Kuwait Finance House	0.790	(0.6%)	5,988,317
Privatization Holding Co.	0.074	15.0%	4,315,166

Saudi Tadawul Daily Report

October 1, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,321,684.2	0.1%	0.1%	(8.6%)
Energy	6,030,025.2	(0.1%)	(0.1%)	(12.1%)
Materials	664,174.7	1.0%	1.0%	5.2%
Capital Goods	64,979.7	(0.2%)	(0.2%)	(3.7%)
Commercial & Professional Svc	12,818.6	0.2%	0.2%	(17.3%)
Transportation	53,092.9	0.7%	0.7%	9.3%
Consumer Durables & Apparel	7,712.8	(0.0%)	(0.0%)	(15.2%)
Consumer Services	61,772.7	(0.1%)	(0.1%)	(10.2%)
Media	32,720.7	(0.5%)	(0.5%)	(31.8%)
Consumer Discretionary Distribution &	34,041.1	(0.7%)	(0.7%)	13.0%
Consumer Staples Distribution & Retail	42,446.3	1.4%	1.4%	(8.4%)
Food & Beverages	99,996.6	0.8%	0.8%	(13.9%)
Health Care Equipment & Svc	172,064.4	(0.2%)	(0.2%)	(1.5%)
Pharma, Biotech & Life Science	16,999.4	(0.3%)	(0.3%)	0.4%
Banks	1,054,947.9	0.5%	0.5%	8.3%
Financial Services	69,499.9	0.5%	0.5%	2.6%
Insurance	78,436.3	0.2%	0.2%	(19.2%)
Telecommunication Services	285,655.1	(0.2%)	(0.2%)	12.4%
Utilities	246,901.5	(0.2%)	(0.2%)	(36.7%)
REITs	14,784.6	0.2%	0.2%	(4.8%)
Real Estate Mgmt & Dev't	159,328.8	(0.3%)	(0.3%)	25.0%
Software & Services	118,786.0	0.3%	0.3%	(13.9%)

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 (SAR)	Daily % Chg
Saudi Kayan Petrochemical Co	6.01	6.4%
Balsam Alofoq Medical Co.	60.00	6.2%
Nahdi Medical Co.	124.30	4.5%
Gulf Union Cooperative Insuran	13.97	3.9%
Chubb Arabia Cooperative Insur	41.32	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Cenomi Retail	27.48	(3.2%)
Derayah Financial Co.	30.72	(3.1%)
Alujain Holding	34.94	(2.5%)
Amlak International for Real Estate Finance Co.	12.39	(2.4%)
Makkah Construction & Developm	87.05	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.95	72,573
Americana Restaurants International PLC	2.00	35,993
Saudi Kayan Petrochemical Co	6.01	26,414
Batic Investments and Logistic	2.27	12,538
Saudi Chemical Co Holding	7.37	9,390

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,529.36	26.39	0.2%	0.2%	(4.2%)
Market Cap (SAR Mn)	9,321,684	7,039	0.1%	0.1%	(8.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	356.4	(36.4)	(9.3%)	288.2	348.1
Value Traded (SAR Mn)	5,980.3	(1,806.8)	(23.2%)	5,399.7	7,954.8
No. of Trades	545,505	(68,135)	(11.1%)	489,606	528,527

Market Breadth	▲ 115	▼ 130	▬ 21
----------------	-------	-------	------

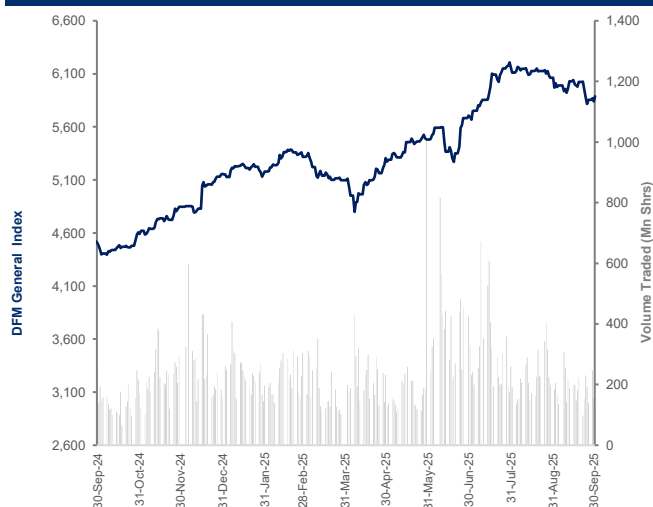
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	106.50	(0.7%)	487.50
Alinma Bank	27.06	1.0%	226.99
Saudi National Bank	39.30	0.3%	213.97
Saudi Telecom Co	44.00	(0.2%)	188.14
Saudi Arabian Mining Co	65.60	2.5%	181.14

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

October 1, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	986,965.2	1.0%	1.0%	9.1%
Financials	431,817.5	1.2%	1.2%	20.7%
Real Estate	199,441.6	2.5%	2.5%	4.2%
Industrial	110,335.3	0.7%	0.7%	8.8%
Materials	1,646.9	0.7%	0.7%	31.9%
Consumer Staples	29,176.0	0.6%	0.6%	(8.2%)
Consumer Discretionary	29,702.8	(2.8%)	(2.8%)	(19.2%)
Telecommunication	42,065.4	0.9%	0.9%	23.9%
Utilities	142,779.7	(0.6%)	(0.6%)	(5.2%)

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
National General Insurance	6.35	8.0%
Gulf Finance House	1.83	7.0%
Emirates Investment Bank	71.50	6.7%
Agility	1.74	5.5%
Spinneys1961 Holdings PLC	1.60	3.9%

Worst Return Performers	Price (AED)	Daily % Chg
TAALEEM	4.15	(3.3%)
TALABAT Holding PLC	1.09	(2.7%)
Commercial Bank International	1.12	(1.8%)
Al Firdous Holdings Pjsc	0.28	(1.7%)
Islamic Arab Insurance Com	0.39	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.83	25,466
TALABAT Holding PLC	1.09	17,008
Emaar Properties Pjsc	13.40	13,081
Drake & Scull International	0.33	9,230
Dubai Islamic Bank	9.50	6,322

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,888.48	48.84	0.8%	0.8%	14.1%
Market Cap (AED Mn)	986,965	9,426	1.0%	1.0%	9.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	133.6	(21.4)	(13.8%)	242.2	190.7
Value Traded (AED Mn)	516.0	(298.8)	(36.7%)	668.8	376.0
No. of Trades	12,930	193	1.5%	13,242	9,115

Market Breadth	▲ 25	▼ 15	▬ 35
----------------	------	------	------

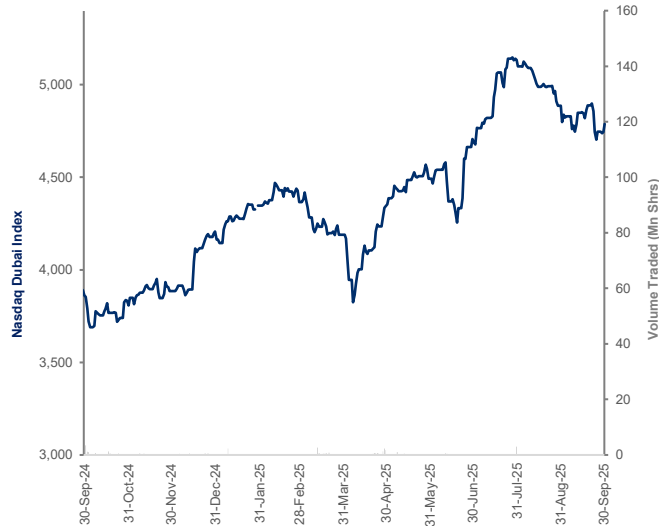
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.40	2.68%	173.94
Dubai Islamic Bank	9.50	(0.84%)	60.06
Gulf Finance House	1.83	7.02%	45.20
Emaar Development	13.80	2.60%	41.23
Emirates Nbd	25.00	2.88%	28.35

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

October 1, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,377.4	0.0%	0.0%	9.1%
DEPA Limited (AED)	118.9	0.0%	0.0%	(18.2%)
Emirates REIT (CEIC) Limited	151.8	0.6%	0.6%	(5.3%)
ENBD REIT (CEIC) Limited	125.0	0.0%	0.0%	42.0%
Hikma Pharmaceuticals GDR	4,887.0	0.0%	0.0%	(11.5%)
Nasdaq, Inc.	50,212.8	0.0%	0.0%	11.4%
Orascom Construction Limited	882.0	0.0%	0.0%	30.3%

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.47	0.6%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.47	18.0
Enbd Reit (Ceic) Limited	0.50	3.0

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,788.08	43.04	0.9%	0.9%	13.8%
Market Cap (USD Mn)	56,377	1.0	0.0%	0.0%	9.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.021	(0.05)	(71%)	0.199	1.31
Value Traded (USD Mn)	0.010	(0.02)	(70%)	0.1	0.40
No. of Trades	3.0	(2.00)	(40%)	12	5

Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

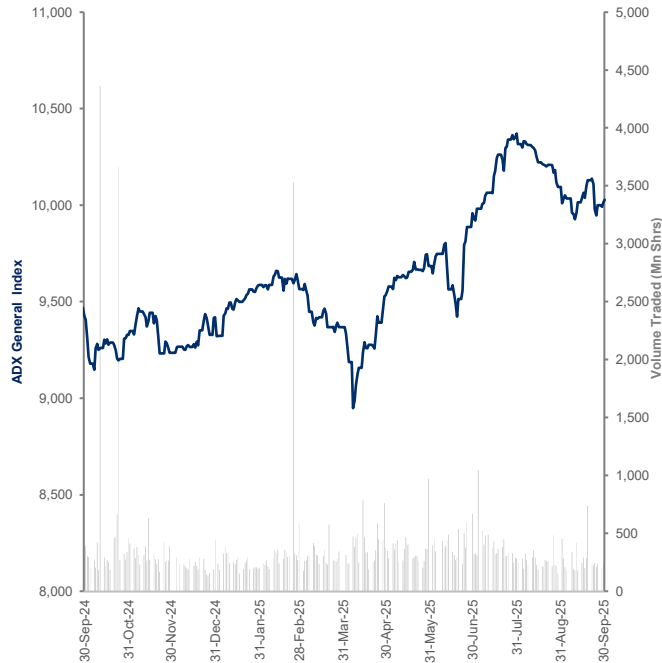
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.47	0.65%	0.01
Enbd Reit (Ceic) Limited	0.50	0.00%	0.00

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

October 1, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,027,725.5	(0.3%)	(0.3%)	3.3%
Financials	1,468,864.5	0.2%	0.2%	6.7%
Telecommunication	200,168.6	(1.2%)	(1.2%)	13.1%
Consumer Discretionary	73,354.0	0.1%	0.1%	1.6%
Industrial	231,545.4	1.0%	1.0%	(0.8%)
Real Estate	82,310.1	1.3%	1.3%	26.1%
Basic Materials	97,068.4	0.9%	0.9%	5.0%
Energy	428,715.0	0.5%	0.5%	2.6%
Utilities	377,779.1	(4.3%)	(4.3%)	(4.3%)
Consumer Staples	26,720.3	1.6%	1.6%	(28.5%)
Health Care	41,200.2	(0.5%)	(0.5%)	(17.9%)

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 (AED)	Daily % Chg
ARAM Group	2.28	10.1%
GFH Financial Group	1.84	7.0%
ADNOC Drilling	5.88	4.4%
Phoenix Group	1.41	3.7%
Burjeel Holdings	1.33	3.1%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Medical Projects Co.	2.08	(4.6%)
Abu Dhabi National Energy Co.	3.36	(4.3%)
Fujairah Cement Industries	0.47	(3.1%)
ADNOC Distribution	3.70	(2.6%)
National Bank Of Ras Al Khaimah	7.55	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.53	43,143
ADNOC Drilling	5.88	41,447
Multiply Group	2.99	16,408
Abu Dhabi National Energy Co.	3.36	12,056
ADNOC Logistisc & Services	5.82	11,600

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,028.46	13.86	0.1%	0.1%	6.5%
Market Cap (AED Mn)	3,027,726	(10,306)	(0.3%)	(0.3%)	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	243.5	8.0	3.4%	345.1	260.7
Value Traded (AED Mn)	1,166.0	39.2	3.5%	1,278.8	1,024.4
No. of Trades	20,902	1,563	8.1%	21,768	15,409

## Market Breadth

▲ 31

▼ 20

= 39

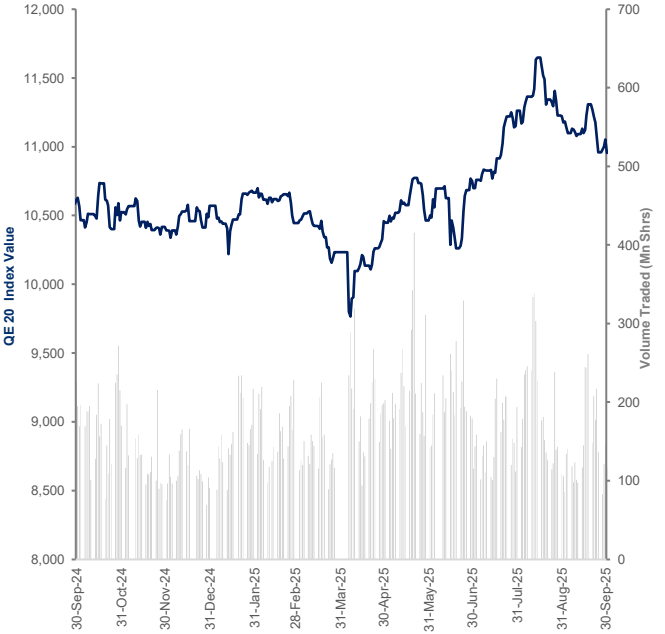
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOC Drilling	5.88	4.44%	239.49
ADNOCGAS UH EQUITY	3.53	(0.28%)	153.06
International Holdings Company PJSC	400.00	(0.12%)	127.08
Al Dar Properties Co.	9.61	1.37%	85.17
Abu Dhabi Islamic Bank	22.20	1.93%	70.66

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 1, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	656,727.0	(1.0%)	(1.0%)	5.7%
Banking & Finance Sector	321,368.2	(1.1%)	(1.1%)	5.3%
Goods & Consumer Services	32,083.6	(1.2%)	(1.2%)	4.3%
Industrial Sector	152,736.7	(0.0%)	(0.0%)	2.9%
Insurance Sector	11,084.0	(0.3%)	(0.3%)	(0.2%)
Real Estate	46,802.9	(2.3%)	(2.3%)	7.4%
Telecom	53,050.6	(2.0%)	(2.0%)	18.6%
Transport	39,601.1	(0.8%)	(0.8%)	5.7%

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 (QAR)	Daily % Chg
Industries Qatar QSC	12.58	0.6%
Qatar Electricity & Water Co Q	15.93	0.3%
Al Mahhar Holding	2.32	0.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Ezdan Holding Group QSC	1.22	(3.2%)
Ooredoo QPSC	13.33	(2.5%)
Meeza	3.25	(2.0%)
Baladna	1.62	(1.8%)
Doha Bank QPSC	2.50	(1.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.22	21,774
Baladna	1.62	14,800
Masraf Al Rayan QSC	2.36	8,427
Qatar Aluminum Manufacturing C	1.47	7,369
Mesaieed Petrochemical Holding	1.28	6,033

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,955.26	(97.56)	(0.9%)	(0.9%)	3.6%
Market Cap (QAR Mn)	656,727	(6,644)	(1.0%)	(1.0%)	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	115.7	(29.9)	(20.5%)	176.2	156.6
Value Traded (QAR Mn)	329.8	(161.8)	(32.9%)	441.8	445.3
No. of Trades	22,487	(4,021)	(15.2%)	19,138	14,820

Market Breadth	▲ 3	▼ 47	= 4
----------------	-----	------	-----

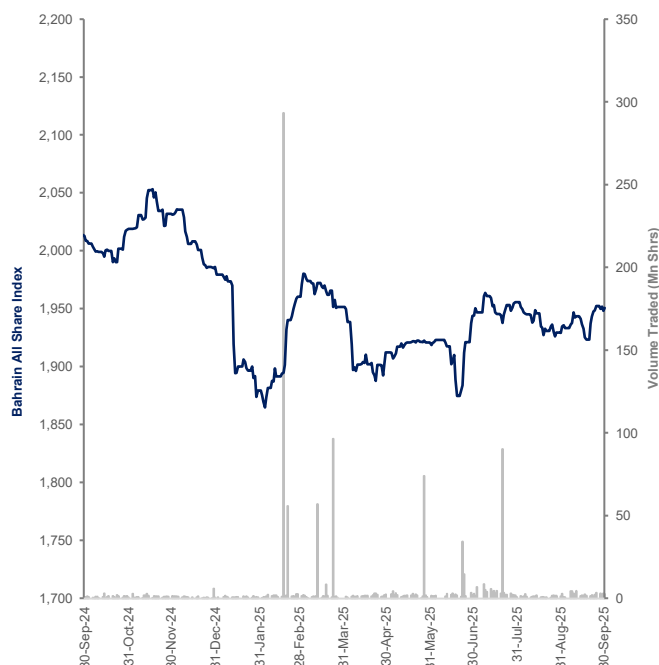
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Islamic Bank SAQ	23.65	(1.05%)	40.15
Qatar National Bank QPSC	18.35	(1.24%)	27.07
Ezdan Holding Group QSC	1.22	(3.18%)	26.87
Baladna	1.62	(1.82%)	24.11
Masraf Al Rayan QSC	2.36	(0.76%)	19.96

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

October 1, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,905.2	0.0%	0.0%	9.0%
Materials	1,285.1	0.1%	0.1%	(30.4%)
Industrial	124.1	0.0%	0.0%	(5.2%)
Consumer Discretionary	239.3	0.0%	0.0%	2.5%
Consumer Staples	108.1	0.0%	0.0%	(14.0%)
Financials	23,210.9	0.1%	0.1%	13.3%
Communication Services	866.9	(0.6%)	(0.6%)	(1.7%)
Real Estate	70.8	0.0%	0.0%	8.9%

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 (BHD)	Daily % Chg
Bahrain Kuwait Insurance Co BS	0.40	6.7%
Bahrain Commercial Facilities	0.24	2.6%
GFH FINANCIAL GROUP BSC	0.48	2.1%
Aluminium Bahrain B.S.C	0.91	0.1%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.22	(0.9%)
Bahrain Telecommunications Co	0.49	(0.6%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.48	1,929
Al Salam Bank-Bahrain BSC	0.22	294
Bahrain Telecommunications Co	0.49	145
Ithmaar Holding BSC	0.03	55
Bahrain Commercial Facilities	0.24	52

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,950.72	2.55	0.1%	0.1%	(1.8%)
Market Cap (BHD Mn)	25,905.2	9.4	0.04%	0.04%	9.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,588	(317)	(10.9%)	5,660.6	6,890.8
Value Traded (BHD '000)	1,118	265	31.1%	3,214.2	1,993.1
No. of Trades	46	18	64.3%	49	47

## Market Breadth



4



2



37

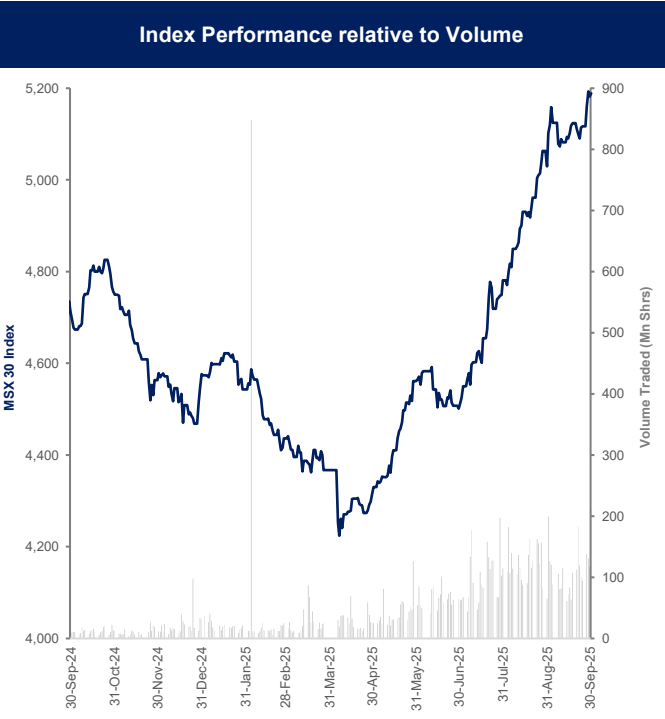
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.48	2.13%	0.92
Bahrain Telecommunications Co	0.49	(0.61%)	0.07
Al Salam Bank-Bahrain BSC	0.22	(0.92%)	0.06
APM TERMINALS BAHRAIN	1.08	0.00%	0.03
Gulf Hotel Group B.S.C	0.40	0.00%	0.02

Source: Bloomberg, Kamco Research



Muscat Stock Exchange Daily Report

October 1, 2025



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	14,411.1	(0.1%)	(0.1%)	17.9%
Financial	5,977.9	0.1%	0.1%	14.9%
Industrial	5,562.1	(0.3%)	(0.3%)	22.0%
Services	2871.1	(0.2%)	(0.2%)	16.6%

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 (OMR)	Daily % Chg
Dhofar Cattle Feed Co.	0.08	6.7%
Muscat Finance Co. Ltd.	0.06	3.7%
Muscat Gases Co.	0.115	3.6%
Oman Qatari Telecommunications Co.	0.23	1.8%
Gulf International Chemicals Co.	0.07	1.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.06	(3.1%)
Oman & Emirates Investment Holding Co.	0.07	(2.7%)
Muscat Thread Mills Co.	0.21	(2.4%)
Dhofar Generating Company	0.09	(2.2%)
Takaful Oman Insurance	0.05	(1.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.15	75,520
OQ BASE INDUSTRIES (SFZ)	0.15	43,349
OQ Gas Networks	0.16	37,730
Bank Muscat	0.33	21,735
OQ Exploration & Production SA	0.35	11,852

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,188.67	7.05	0.1%	0.1%	13.4%
Market Cap (OMR Mn)	14,411.1	(15.16)	(0.1%)	(0.1%)	17.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	210,256.1	93,962.3	80.8%	66,163.8	26,102.4
Value Traded (OMR '000)	41,221.2	16,981.9	70.1%	11,068.7	2,785.6

Market Breadth	▲ 18	▼ 15	= 86
----------------	------	------	------

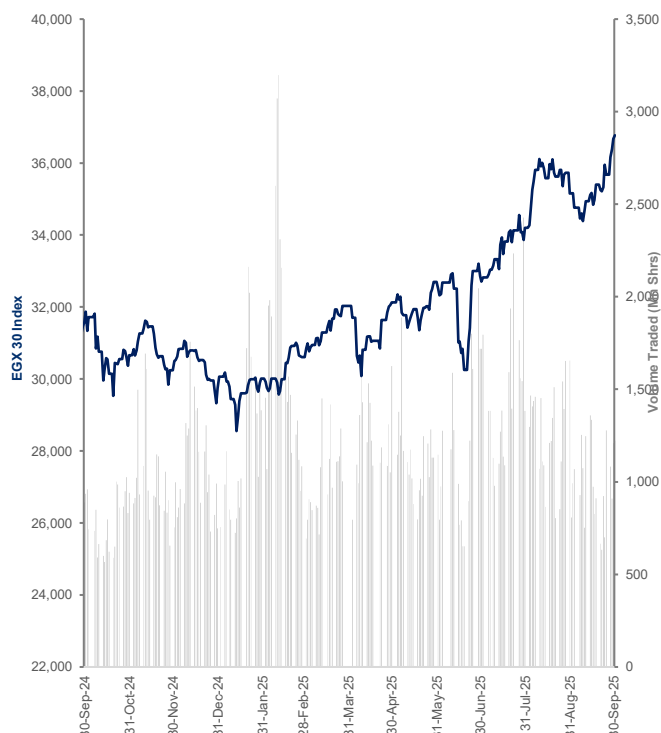
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.15	0.68%	11.04
Bank Muscat	0.33	(0.30%)	7.13
OQ BASE INDUSTRIES (SFZ)	0.15	1.34%	6.46
OQ Gas Networks	0.16	1.25%	6.06
OQ Exploration & Production SA	0.35	(1.13%)	4.17

Source: Bloomberg, KAMCO Research

## The Egyptian Exchange Daily Report

October 1, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,403,485.8	(0.9%)	(0.9%)	13.4%
Banks	500,262.7	(4.2%)	(4.2%)	14.3%
Basic Resources	264,491.1	0.2%	0.2%	(10.0%)
Industrial Goods	176,392.7	(0.2%)	(0.2%)	(0.8%)
Health Care & Pharmaceuticals	83,613.2	0.9%	0.9%	71.0%
Real Estate	343,644.8	0.0%	0.0%	10.8%
Travel and Leisure	70,577.4	(0.2%)	(0.2%)	2.9%
Food, Beverages & Tobacco	244,935.4	(0.5%)	(0.5%)	30.7%
Energy and Support Services	19,131.2	(0.3%)	(0.3%)	(1.8%)
Trade and Distributors	26,050.7	0.5%	0.5%	45.3%
Shipping and Transport	73,470.1	(0.1%)	(0.1%)	(4.4%)
Education Services	36,018.5	0.6%	0.6%	49.8%
Contracting and Construction Eng	61,628.1	0.4%	0.4%	52.7%
Textiles and Durables	29,272.4	(0.6%)	(0.6%)	2.2%
Building Materials	52,881.4	(0.4%)	(0.4%)	132.4%
Media & Communication Services	206,427.6	0.2%	0.2%	37.4%
Paper and Packaging	2,216.1	(0.2%)	(0.2%)	4.7%
Non-bank Financial Services	212,472.3	(0.0%)	(0.0%)	0.3%

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 (EGP)	Daily % Chg
Extracted Oils	5.01	19.9%
Misr Oils & Soap	210.62	13.9%
Cairo Oils & Soap	1.45	9.0%
Cairo Educational Services	76.99	7.5%
Egyptian Iron & Steel	25.39	5.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Macro Group Pharmaceuticals -Macro Capital	2.70	(4.9%)
El Obour Real Estate Investment	17.50	(4.5%)
Wadi Kom Ombo Land Reclamation	230.00	(4.1%)
El Wadi For International and Investement Development	1.22	(3.9%)
Sabaa International Company for Pharmaceutical and Chemical	2.77	(3.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Financial Holding	0.68	157,063
Orascom Investment Holding	1.13	148,577
Mansourah Poultry	2.64	127,036
Cairo Oils & Soap	1.45	116,073
The Egyptian Modern Education Systems	0.55	77,259

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	36,769.18	99.1	0.3%	0.3%	23.6%
Market Cap (EGP Mn)	2,403,485.8	(21,552.6)	(0.9%)	(0.9%)	13.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,223.2	15.1	1.3%	1,260.9	922.3
Value Traded (EGP Mn)	4,748.2	(1,087.2)	(18.6%)	3,777.7	4,198.1
No. of Trades	111,522	(4,659)	(4.0%)	94,322	117,129

Market Breadth	▲ 73	▼ 100	= 48
----------------	------	-------	------

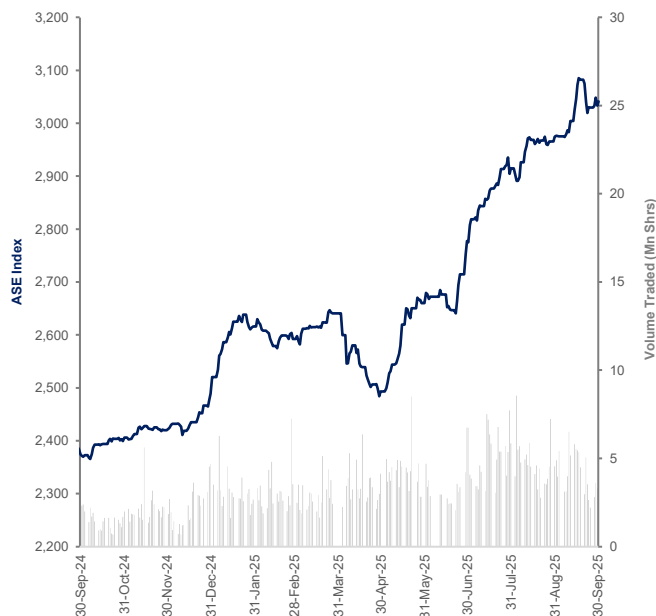
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Mansourah Poultry	2.64	(1.86%)	331.13
Commercial International Bank (Egypt)	102.01	1.00%	234.66
Zahraa Maadi Investment & Development	4.67	2.86%	187.57
T M G Holding	57.16	0.49%	171.24
Orascom Investment Holding	1.13	0.89%	169.46

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

October 1, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	24,015.4	(0.0%)	(0.0%)	28.1%
Banks	9,188.2	0.2%	0.2%	20.0%
Insurance	327.1	(2.2%)	(2.2%)	18.1%
Diversified Financial Services	282.0	0.5%	0.5%	3.7%
Real Estate	366.6	0.1%	0.1%	20.1%
Health Care Services	48.7	0.0%	0.0%	(5.4%)
Educational Services	306.4	0.5%	0.5%	9.8%
Hotels and Tourism	247.8	0.0%	0.0%	(3.8%)
Transportation	126.5	0.3%	0.3%	18.6%
Technology and Communication	570.2	0.4%	0.4%	4.9%
Utilities and Energy	1,145.8	0.0%	0.0%	19.3%
Commercial Services	295.2	0.0%	0.0%	3.3%
Pharmaceutical and Medical Industries	68.7	0.8%	0.8%	4.0%
Chemical Industries	63.4	(0.3%)	(0.3%)	10.1%
Food and Beverages	199.5	2.9%	2.9%	(8.5%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	10,612.7	(0.3%)	(0.3%)	46.5%
Engineering and Construction	101.8	(0.7%)	(0.7%)	(6.9%)
Electrical Industries	31.2	4.7%	4.7%	53.4%
Textiles Leathers and Clothings	32.4	0.9%	0.9%	6.9%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	1.59	4.6%
EURO ARAB INSURANCE GROUP	0.95	4.4%
FIRST FINANCE	0.52	4.0%
RUMM FINANCIAL BROKERAGE	0.26	4.0%
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.28	3.7%

Worst Return Performers	Price (JD)	Daily % Chg
AL-NISR AL-ARABI INSURANCE	3.74	(7.4%)
JORDAN INSURANCE	1.03	(5.5%)
IHDATHIAT CO-ORDINATES	0.57	(5.0%)
GULF INSURANCE GROUP - JORDAN	3.14	(4.8%)
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.24	(4.0%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
JORDAN DECAPOLIS PROPERTIES	0.48	246
ARAB BANK	5.82	229
JORDAN ISLAMIC BANK	4.25	197
RUMM FINANCIAL BROKERAGE	0.26	137
ARAB INVESTORS UNION CO. FOR REAL ESTATES DEVELOPING	0.45	115

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,041.00	7.79	0.3%	0.3%	22.2%
Market Cap (JD Mn)	24,015.39	(4.41)	(0.0%)	(0.0%)	28.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (*000 Shares)	3,307.1	6.2	0.2%	3,850.3	2,379.6
Value Traded (JD *000)	7,989.9	1,249.4	18.5%	7,891.8	2,885.7
No. of Trades	3,139	228	7.8%	2,788	1,497

## Market Breadth

▲ 40

▼ 20

= 101

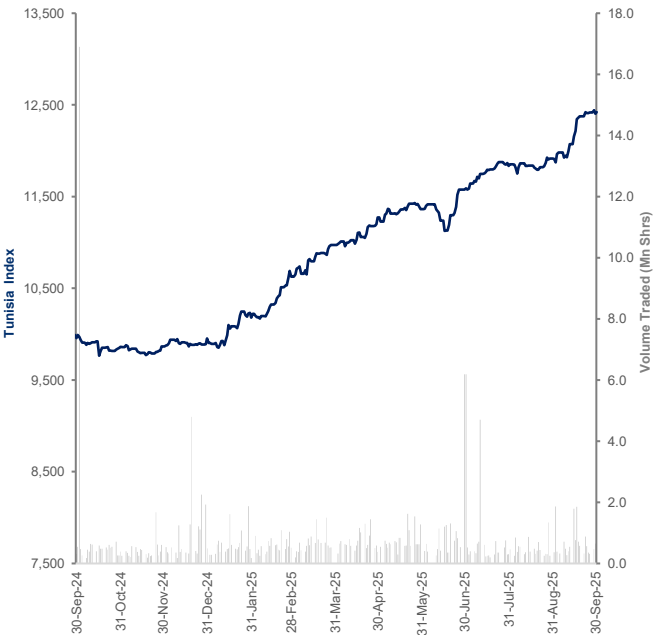
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	5.82	(0.17%)	1.33
JORDAN ISLAMIC BANK	4.25	0.00%	0.84
JORDAN KUWAIT BANK	2.96	0.68%	0.14
JORDAN AHLI BANK	1.18	0.85%	0.13
JORDAN DECAPOLIS PROPERTIES	0.48	0.00%	0.12

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

October 1, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	29,122.8	0.3%	0.3%	20.3%
Banking	13,083.8	1.0%	1.0%	12.5%
Insurance	1,151.2	0.0%	0.0%	17.3%
Leasing	1,169.8	0.3%	0.3%	28.1%
Financial Services	2,680.3	(0.1%)	(0.1%)	71.5%
Industrial	2,507.4	(0.3%)	(0.3%)	21.7%
Chemical Industry	506.4	0.4%	0.4%	19.3%
Food & Beverage	4,766.0	(0.3%)	(0.3%)	19.3%
Retailing	1,683.4	(0.2%)	(0.2%)	47.2%
Others	1,574.4	(0.7%)	(0.7%)	4.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Best Lease	2.25	7.1%
Banque de Tunisie et des Emira	3.85	4.3%
Societe Tunisienne de Banque	3.98	3.4%
Societe Tunisienne de L'Air	0.37	2.8%
Banque de Tunisie	5.48	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Cellcom SA	2.08	(5.9%)
Societe Magasin General	9.47	(4.3%)
Essoukna	2.31	(3.8%)
Societe Immobiliere Tuniso Seo	3.00	(3.5%)
Societe de Placements et de De	12.19	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Immobiliere Tuniso Seo	3.00	224
Arab Tunisian Bank	3.35	163
Societe Tunisienne de Banque	3.98	92
Banque Nationale Agricole	11.20	21
Societe Frigorifique et Brasse	12.75	21

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	12,421.79	17.52	0.1%	0.1%	24.8%
Market Cap (DT Mln)	29,123	94.58	0.3%	0.3%	20.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	610.2	(38.2)	(5.9%)	710.1	513.6
Value Traded ('000 DT)	3,178.6	(3,014.6)	(48.7%)	7,482.5	4,691.9
No. of Trades	1,210	(157)	(11.5%)	1,568	1,142

Market Breadth	▲ 16	▼ 21	= 27
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Immobiliere Tuniso Seo	3.00	(3.54%)	0.67
Arab Tunisian Bank	3.35	0.00%	0.54
Societe Tunisienne de Banque	3.98	3.38%	0.36
Societe Frigorifique et Brasse	12.75	(0.39%)	0.27
Banque Nationale Agricole	11.20	1.82%	0.24

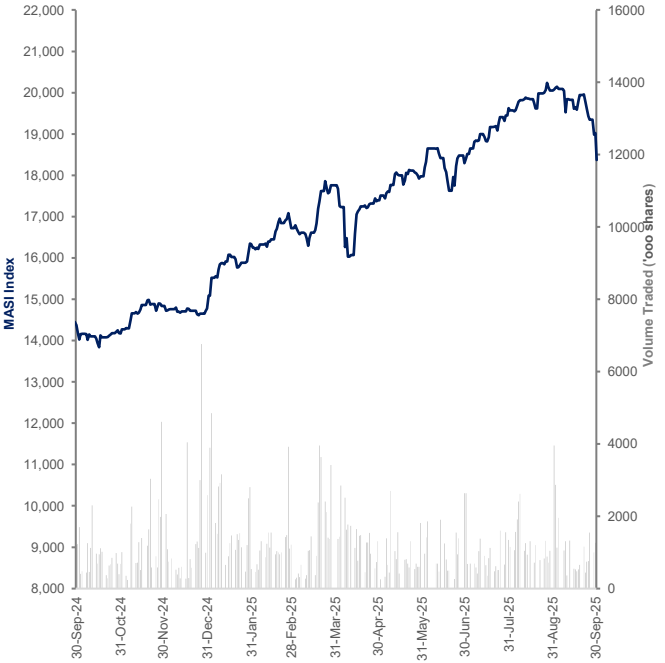
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 1, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	766,401.7	(3.2%)	(3.2%)	24.2%
Banking	296,550.2	(4.1%)	(4.1%)	17.3%
Beverages	8,762.8	(3.1%)	(3.1%)	(3.9%)
Chemicals	3,030.6	(2.4%)	(2.4%)	19.8%
Construction & Building Material	79,707.0	(4.2%)	(4.2%)	4.4%
Distributors	20,086.0	(2.9%)	(2.9%)	20.3%
Electricity	53,074.2	(4.3%)	(4.3%)	67.9%
Food Producers & Processors	27,805.0	(5.2%)	(5.2%)	6.0%
Holding Companies	6,990.5	1.0%	1.0%	40.0%
Insurance	33,168.5	(3.2%)	(3.2%)	7.6%
Investment & other Finance	4,295.7	0.0%	0.0%	14.6%
Leisures & Hotel	5,515.9	(6.1%)	(6.1%)	71.8%
Materials, Software & Computer	5,425.6	(1.4%)	(1.4%)	(4.8%)
Mining	81,197.1	3.0%	3.0%	101.8%
Oil & Gas	13,928.8	(3.5%)	(3.5%)	7.8%
Real Estate	25,823.3	(5.0%)	(5.0%)	(2.3%)
Telecommunications	99,777.3	(3.2%)	(3.2%)	38.4%
Transport	1,127.9	(3.6%)	(3.6%)	(16.1%)
Forestry & Paper	135.3	(2.4%)	(2.4%)	37.8%

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 (MAD)	Daily % Chg
Maghreb Oxygene	417.95	6.3%
Managem SA	6125.00	3.8%
Delta Holding SA	79.80	1.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Bank of Africa	236.00	(7.5%)
Ciments du Maroc	1900.00	(7.3%)
Banque Marocaine Pour Le Comme	550.00	(6.9%)
Saham Assurance	1824.00	(6.5%)
RISMA	385.00	(6.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ( <sup>000</sup> Shrs)
Maroc Telecom	113.50	341.8
Douja Promotion Groupe Addoha	37.00	186.9
Attijariwafa Bank	725.00	149.6
Banque Centrale Populaire	280.00	72.8
Delta Holding SA	79.80	26.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,371.20	(653.62)	(3.4%)	(3.4%)	24.4%
Market Cap (MAD Mn)	766,402	(25,437)	(3.2%)	(3.2%)	24.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>000</sup> Shares)	932.0	(328.4)	(26.1%)	1,253.0	1,277.0
Value Traded (MAD Mn)	204.39	(175.69)	(46.2%)	263.1	152.4

Market Breadth	▲ 3	▼ 33	= 5
----------------	-----	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	725.00	(2.68%)	81.09
Maroc Telecom	113.50	(3.24%)	29.42
Label Vie	4569.00	(1.81%)	15.14
Ciments du Maroc	1900.00	(7.32%)	11.70
Alliances Developpement Immobi	495.00	(5.71%)	10.87

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  $\leq -10\%$  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**