

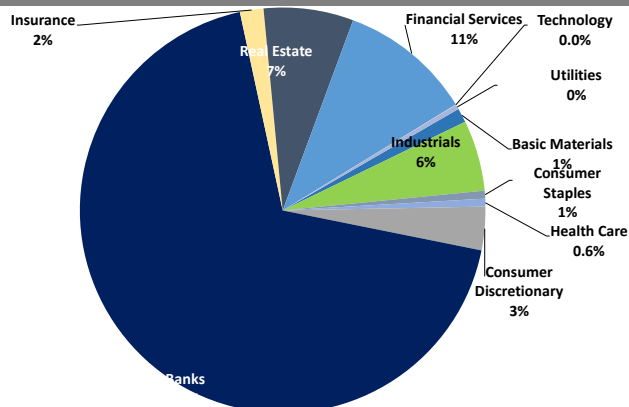
April 13, 2025

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

## Boursa Kuwait Daily Report

April 13, 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	13,285.1	22.1	10.9%
2- National Bank of Kuwait	8,296.9	13.8	14.6%
3- Boubayan Bank	2,765.6	28.6	10.6%
4- Zain	2,029.4	9.8	16.9%
5- Commercial Bank of Kuwait	1,417.2	9.0	21.1%
6- Gulf Bank	1,337.5	22.2	7.2%
7- Mabane Co.	1,162.4	17.8	9.7%
8- Warba Bank	925.8	41.3	6.7%
9- Burgan Bank	857.8	18.5	5.3%
10- Ahli Bank of Kuwait	733.0	14.0	8.3%
Total	32,811	17.18	12.0%

\*: 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
Dalqan Real Estate Co.	0.275	0.026	10.4%
First Investment Co.	0.042	0.004	9.1%
Bayan Investment Co.	0.062	0.005	8.1%
Osos Holding Group Co.	0.130	0.009	7.4%
Specialities Group Holding Co.	0.154	0.010	6.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Sanam Real Estate Co.	0.210	(0.018)	(7.9%)
Kuwait Emirates Holding Co.	0.046	(0.003)	(6.5%)
Credit Rating & Collection Co.	0.041	(0.003)	(5.7%)
Aqar Real Estate Investment Co.	0.076	(0.004)	(4.9%)
National Industries Co.	0.224	(0.011)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.212	1.0%	64,858,467
Arzan Financial Group For Fin. & Invest.	0.271	1.1%	34,588,851
Kuwait Real Estate Co.	0.321	0.9%	22,130,627
Kuwait Finance House	0.719	1.3%	21,282,640
Kuwait Business Town Real Estate Co.	0.119	2.6%	17,338,955

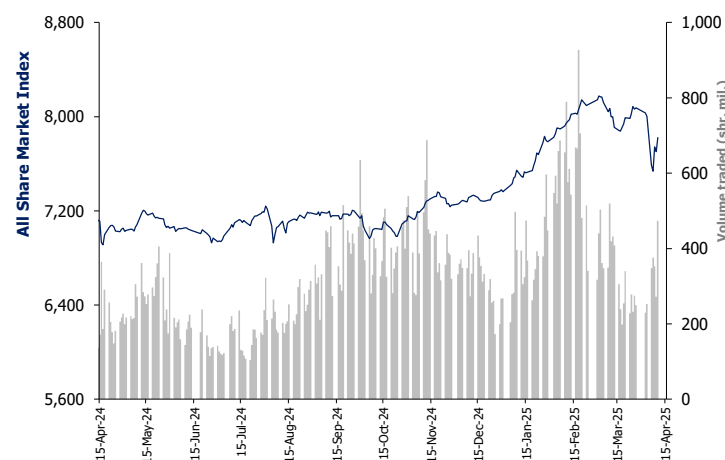
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,819.9	▲	1.6%	(3.1%)	6.2%
Energy	1,286.4	▲	0.3%	(2.9%)	8.2%
Basic Materials	882.0	▲	2.0%	(1.9%)	(3.2%)
Industrials	725.2	▲	1.4%	(2.7%)	0.2%
Consumer Staples	905.1	▼	(0.1%)	(8.3%)	(9.4%)
Health Care	570.6	=	0.0%	0.0%	24.5%
Consumer Discretionary	2,237.6	▲	1.0%	(5.2%)	5.4%
Telecommunications	1,037.7	▲	0.6%	(1.2%)	2.0%
Banks	1,981.4	▲	1.9%	(3.1%)	9.5%
Insurance	2,052.5	▲	0.5%	(3.7%)	(0.1%)
Real Estate	1,482.8	▲	0.6%	(2.3%)	9.6%
Financial Services	1,433.7	▲	1.5%	(4.9%)	(5.1%)
Technology	1,054.9	▲	0.7%	(2.0%)	1.4%
Utilities	386.8	=	0.0%	(4.5%)	(2.6%)

Market Breadth	▲ 85	▼ 31	■ 26		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,378.39	134.2	1.6%	(3.4%)	6.9%
Main 50 Index	6,840.68	87.0	1.3%	(3.4%)	0.5%
Main Market Index	7,129.83	85.3	1.2%	(1.9%)	3.2%
All Share Market Index	7,819.91	119.7	1.6%	(3.1%)	6.2%
Market Cap (KWD Mn)	47,228.97	722.0	1.6%	(0.0%)	8.7%

## Index Performance relative to Volume



## Market Trading Data and Volatility

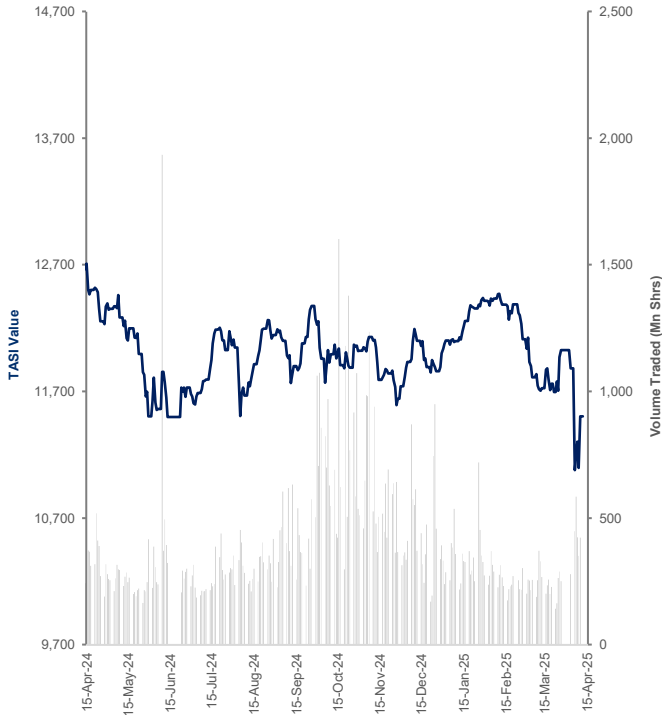
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	472.8	201.4	74.2%	421.8	227.5
Value Traded (KWD Mn)	119.2	41.6	53.7%	117.0	56.7
No. of Trades	23,111	4,902	26.9%	19,629	13,599

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.719	1.3%	15,367,889
National Bank of Kuwait	0.949	2.4%	13,272,000
Arzan Financial Group For Fin. & Invest.	0.271	1.1%	9,501,511
Int'l Financial Advisors Co.	0.460	0.9%	7,936,937
Kuwait Real Estate Co.	0.321	0.9%	7,168,252

## Saudi Tadawul Daily Report

April 13, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,574,597.5	3.0%	(3.4%)	(6.1%)
Energy	6,366,500.0	2.6%	(2.8%)	(7.2%)
Materials	564,659.0	3.0%	(5.1%)	(10.6%)
Capital Goods	57,661.8	6.1%	(6.3%)	(14.5%)
Commercial & Professional Svc	13,878.0	4.4%	(5.7%)	(10.5%)
Transportation	40,395.8	5.6%	(7.2%)	(16.9%)
Consumer Durables & Apparel	7,794.4	3.7%	(8.6%)	(14.3%)
Consumer Services	60,429.6	4.4%	(7.1%)	(12.2%)
Media	33,551.0	3.3%	(9.6%)	(30.1%)
Consumer Discretionary Distribution &	30,317.8	2.3%	(2.7%)	0.6%
Consumer Staples Distribution & Retail	47,182.6	3.0%	(4.9%)	1.8%
Food & Beverages	107,668.9	1.6%	(3.7%)	(7.3%)
Health Care Equipment & Svc	172,926.0	5.7%	0.3%	(1.0%)
Pharma, Biotech & Life Science	15,824.4	4.3%	(5.3%)	(6.5%)
Banks	993,035.7	4.5%	(5.5%)	2.0%
Financial Services	62,150.1	5.6%	(1.6%)	(8.2%)
Insurance	82,287.3	5.4%	(5.1%)	(15.2%)
Telecommunication Services	285,379.8	2.0%	(0.6%)	12.3%
Utilities	325,164.1	4.2%	(4.3%)	(16.7%)
REITs	14,871.0	0.5%	(1.8%)	(4.2%)
Real Estate Mgmt & Dev't	165,278.4	3.5%	(6.9%)	29.7%
Software & Services	127,275.8	7.2%	(1.4%)	(7.7%)

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 (SAR)	Daily % Chg
Saudi Paper Manufacturing Co	66.00	10.0%
Saudi Chemical Co Holding	8.26	10.0%
Ataa Educational Co	69.60	10.0%
Electrical Industries Co	5.77	9.9%
Saudi Industrial Services Co	28.30	9.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Balsm Alofoq Medical Co.	74.00	(5.0%)
National Co for Learning & Edu	160.60	(0.9%)
Sedco Capital REIT Fund	7.29	(0.5%)
Al Jouf Agricultural Developme	46.25	(0.2%)
Jadwa REIT Saudi Fund	9.98	(0.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*'000 Shrs)
Americana Restaurants International PLC	1.93	125,686
Batic Investments and Logistic	2.29	17,003
Saudi Arabian Oil Co	26.00	16,517
Shams	0.80	15,979
Alinma Bank	28.80	13,475

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,502.54	405.89	3.7%	(4.3%)	(4.4%)
Market Cap (SAR Mn)	9,574,597	282,378	3.0%	(3.4%)	(6.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	422.8	72.3	20.6%	296.0	369.5
Value Traded (SAR Mn)	8,114.9	1,364.8	20.2%	6,058.4	8,974.5
No. of Trades	673,783	(6,853)	(1.0%)	481,770	545,538

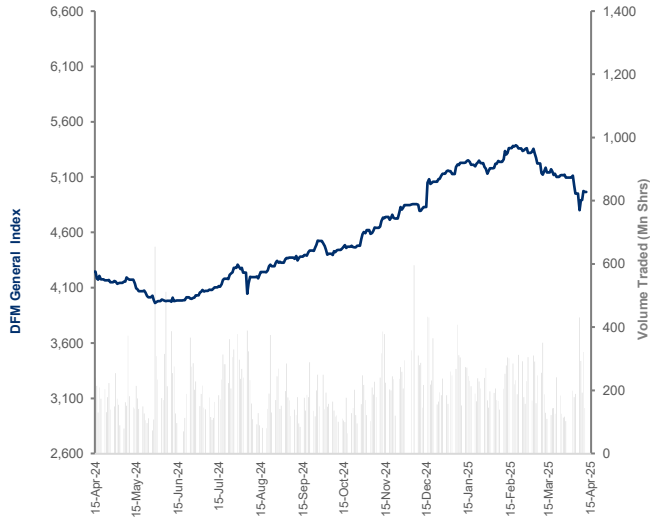
Market Breadth	▲ 242	▼ 8	= 9
----------------	-------	-----	-----

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	97.60	3.2%	667.62
Saudi Arabian Oil Co	26.00	2.6%	428.39
Alinma Bank	28.80	2.7%	390.83
Saudi National Bank	33.70	5.5%	366.85
Umm Al Qura for Development and Construction Co	22.84	4.0%	282.29

## Dubai Financial Market Daily Report

April 13, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	872,514.8	(0.0%)	(2.5%)	(3.6%)
Financials	368,403.5	0.1%	(0.9%)	2.9%
Real Estate	173,368.2	(0.6%)	(8.9%)	(9.5%)
Industrial	96,876.8	0.3%	(0.3%)	(4.5%)
Materials	1,367.0	(2.3%)	(10.8%)	9.5%
Consumer Staples	29,440.4	1.5%	0.0%	(7.4%)
Consumer Discretionary	34,397.9	(0.7%)	(6.7%)	(6.4%)
Telecommunication	36,263.2	0.0%	(0.7%)	6.8%
Utilities	132,397.7	0.0%	0.9%	(12.0%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Investment Bank	84.85	14.2%
Al Ramz Corporation Investment and Development PJSC	1.24	13.8%
National General Insurance	7.00	12.9%
Aramex Pjsc	2.79	4.9%
UNION COOP	2.29	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	0.58	(7.7%)
National International Holding	2.08	(5.5%)
Commercial Bank Of Dubai	7.51	(4.8%)
Shuaa Capital	0.20	(3.8%)
Emirates Refreshments Co	0.00	(3.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ajman Bank Pjsc	1.57	37,472
Emaar Properties Pjsc	12.05	15,053
Shuaa Capital	0.20	14,564
DEWA	2.50	12,167
TALABAT Holding PLC	1.32	7,000

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	4,966.02	(8.05)	(0.2%)	(2.6%)	(3.7%)
Market Cap (AED Mn)	872,515	(119)	(0.0%)	(2.5%)	(3.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	144.0	(177.5)	(55.2%)	220.4	178.1
Value Traded (AED Mn)	489.7	(432.6)	(46.9%)	657.3	383.0
No. of Trades	11,204	(3,410)	(23.3%)	13,554	7,895

Market Breadth	▲ 20	▼ 19	= 36
----------------	------	------	------

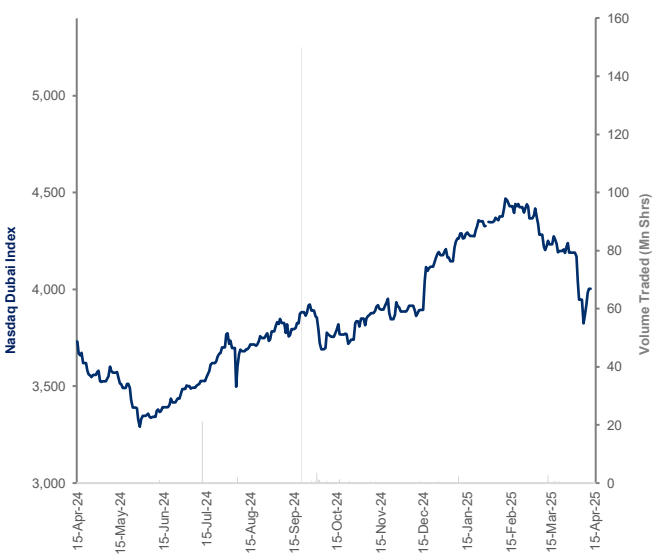
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	12.05	0.00%	181.07
Emirates Nbd	19.25	0.52%	73.92
Ajman Bank Pjsc	1.57	(0.63%)	58.82
Dubai Islamic Bank	7.22	0.14%	47.57
DEWA	2.50	0.00%	30.24

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

April 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	45,639.6	0.0%	(9.2%)	(11.7%)
DEPA Limited (AED)	124.8	0.0%	5.0%	(14.1%)
Emirates REIT (CEIC) Limited	145.3	0.0%	8.0%	(9.3%)
ENBD REIT (CEIC) Limited	133.3	0.0%	(2.4%)	51.4%
Hikma Pharmaceuticals GDR	5,370.8	0.0%	(7.3%)	(2.8%)
Nasdaq, Inc.	39,253.7	0.0%	(9.7%)	(12.9%)
Orascom Construction Limited	611.9	0.0%	0.0%	(9.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg


Worst Return Performers	Price (USD)	Daily % Chg


Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,002.46	19.44	0.5%	(4.5%)	(4.9%)
Market Cap (USD Mn)	45,640	0.0	0.0%	(9.2%)	(11.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.041	(0.17)	(81%)	0.185	0.12
Value Traded (USD Mn)	0.019	(0.06)	(75%)	0.1	0.06
No. of Trades	6.0	1.00	20%	8	6

Market Breadth	▲ 1	▼ 0	= 4
----------------	-----	-----	-----

Most Active Stocks By Volume	Price (USD)	Volume ( <sup>'000</sup> Shrs)
Emirates Reit (Ceic) Limited	0.45	34.5
Enbd Reit (Ceic) Limited	0.53	6.6

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.45	0.00%	0.02
Enbd Reit (Ceic) Limited	0.53	0.00%	0.00

## Abu Dhabi Securities Exchange Daily Report

April 13, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,774,253.8	0.2%	(3.5%)	(5.2%)
Financials	1,363,795.3	0.0%	(0.8%)	(0.8%)
Telecommunication	187,189.5	2.3%	(1.0%)	5.8%
Consumer Discretionary	61,644.4	0.9%	(6.5%)	(10.4%)
Industrial	218,570.3	0.6%	(4.1%)	(0.8%)
Real Estate	66,698.2	0.7%	(7.1%)	2.2%
Basic Materials	99,876.6	0.0%	9.8%	8.0%
Energy	364,313.2	0.1%	(6.3%)	(12.8%)
Utilities	348,546.2	(0.6%)	(11.7%)	(11.7%)
Consumer Staples	24,357.7	1.1%	(8.6%)	(34.8%)
Health Care	39,262.4	0.9%	(8.3%)	(21.7%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Umm Al Qaiwain General Investments Co.	0.93	3.7%
Emirates Telecommunication Group	16.68	3.0%
Abu Dhabi Aviation Co.	5.24	2.7%
Ras Al Khaimah Ceramics	2.42	2.5%
Burjeel Holdings	1.43	2.1%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Co. For Building Materials	0.68	(4.5%)
Hayah Insurance Co	1.50	(3.2%)
GFH Financial Group	1.07	(2.7%)
Ras Al-Khaimah Co. For White Cement	1.11	(2.6%)
Gulf Pharmaceutical Industries	1.20	(1.6%)

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,157.88	33.03	0.4%	(2.3%)	(2.8%)
Market Cap (AED Mn)	2,774,254	5,473	0.2%	(3.5%)	(5.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	250.6	(248.5)	(49.8%)	338.7	225.1
Value Traded (AED Mn)	942.0	(674.6)	(41.7%)	1,242.3	906.0
No. of Trades	19,666	(9,676)	(33.0%)	20,924	12,797

Market Breadth	▲ 33	▼ 21	= 35
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	1.60	34,685
Borouge	2.66	22,759
ADNOCGAS UH EQUITY	2.97	22,118
Phoenix Group	0.77	16,772
Lulu Retail Holdings	1.23	16,282

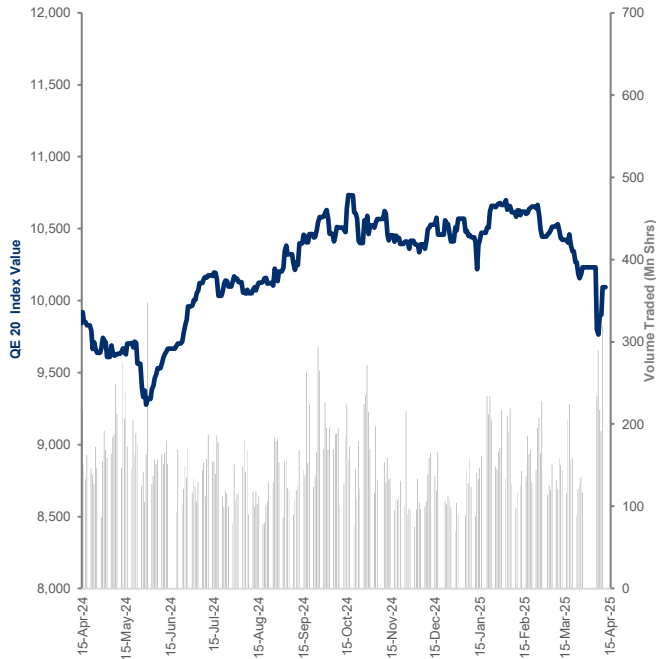
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.80	0.02%	180.05
Alpha Dhabi Holding PJSC	10.82	1.69%	94.36
ADNOCGAS UH EQUITY	2.97	(0.34%)	65.55
Borouge	2.66	0.00%	60.63
Abu Dhabi Commercial Bank	10.26	1.38%	57.03

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

April 13, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>593,215.7</b>	<b>2.1%</b>	<b>(1.3%)</b>	<b>(4.5%)</b>
<b>Banking &amp; Finance Sector</b>	<b>283,264.7</b>	<b>2.5%</b>	<b>(1.4%)</b>	<b>(7.3%)</b>
<b>Goods &amp; Consumer Services</b>	<b>30,337.9</b>	<b>1.3%</b>	<b>(0.3%)</b>	<b>(1.4%)</b>
<b>Industrial Sector</b>	<b>142,789.7</b>	<b>2.1%</b>	<b>(2.5%)</b>	<b>(3.8%)</b>
<b>Insurance Sector</b>	<b>10,232.4</b>	<b>1.4%</b>	<b>2.6%</b>	<b>(7.8%)</b>
<b>Real Estate</b>	<b>40,332.8</b>	<b>3.4%</b>	<b>(0.1%)</b>	<b>(7.5%)</b>
<b>Telecom</b>	<b>46,444.0</b>	<b>0.3%</b>	<b>0.7%</b>	<b>3.8%</b>
<b>Transport</b>	<b>39,814.3</b>	<b>1.1%</b>	<b>(0.8%)</b>	<b>6.3%</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
Ezdan Holding Group QSC	0.98	4.7%
Islamic Holding Group QSC	3.42	3.8%
Qatar General Insurance & Rein	1.09	3.8%
Mazaya Qatar Real Estate Devel	0.57	3.4%
Qatar National Bank QPSC	15.74	3.2%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	1.92	(4.2%)
Aamal Co	0.87	(1.1%)
Damaan Islamic Insurance Company (BEEMA)	3.85	(0.5%)
Medicare Group	4.48	(0.3%)
Qatar National Cement Co QSC	3.48	(0.1%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,095.09	190.84	1.9%	(1.3%)	(4.5%)
Market Cap (QAR Mn)	593,216	12,315	2.1%	(1.3%)	(4.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	319.3	127.9	66.8%	162.1	165.7
Value Traded (QAR Mn)	700.9	262.4	59.8%	426.0	506.1
No. of Trades	30,008	4,419	17.3%	16,695	16,279

#### Market Breadth

▲ 46 ▼ 5 = 3

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.21	33,149
Ezdan Holding Group QSC	0.98	32,337
Baladna	1.18	23,524
Aamal Co	0.87	22,095
Gulf International Services QS	2.94	21,978

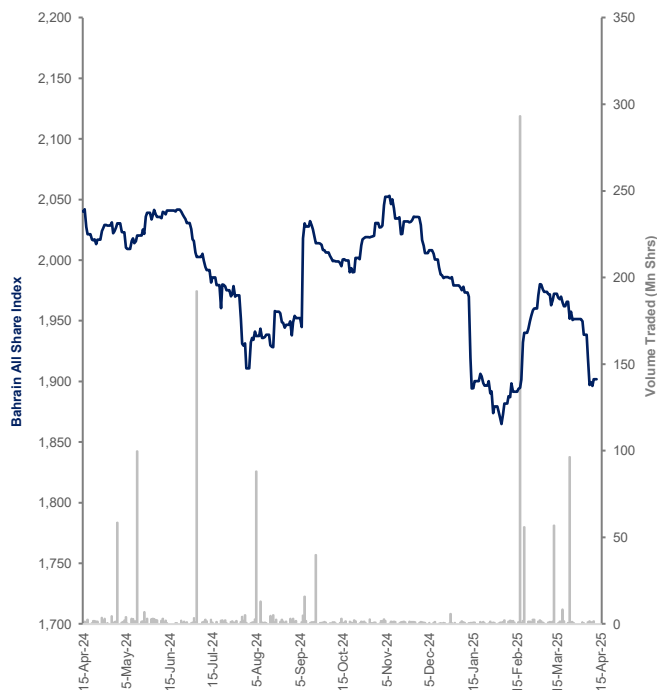
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Gulf International Services QS	2.94	1.17%	65.45
Qatar National Bank QPSC	15.74	3.21%	62.70
Investment Holding Group	2.49	2.05%	50.27
Masraf Al Rayan QSC	2.20	1.94%	48.03
Qatar Aluminum Manufacturing C	1.21	0.67%	40.75

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

April 13, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	39,772.1	(1.6%)	(5.2%)	2.5%
Materials	1,489.6	(1.0%)	(6.3%)	(19.3%)
Industrial	120.5	0.0%	(9.5%)	(7.9%)
Consumer Discretionary	229.5	1.5%	(0.8%)	(1.7%)
Consumer Staples	123.4	0.0%	0.3%	(1.7%)
Financials	36,880.4	(1.7%)	(5.3%)	3.8%
Communication Services	860.8	0.0%	(2.5%)	(2.4%)
Real Estate	67.9	2.7%	(8.3%)	4.4%

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 (BHD)	Daily % Chg
Bahrain Car Park Co	0.13	10.0%
Bahrain Duty Free Complex	0.43	5.9%
Ithmaar Holding BSC	0.02	5.0%
Solidarity Bahrain BSC	0.37	4.3%
Bahrain National Holding	0.50	4.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Ahli United Bank BSC (\$)	2.32	(2.1%)
Kuwait Finance House - Bahrain	2.32	(2.1%)
Aluminium Bahrain B.S.C	1.05	(1.0%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,901.77	5.47	0.3%	(2.5%)	(4.2%)
Market Cap (BHD Mn)	39,772.1	(652.4)	(1.6%)	(5.2%)	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,470	494	49.1%	8,726.9	8,214.0
Value Traded (BHD '000)	367	108	32.8%	6,672.6	2,455.6
No. of Trades	48	(3)	(5.6%)	40	53

Market Breadth	▲ 10	▼ 3	= 31
----------------	------	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Seef Properties BSC	0.12	448
Al Salam Bank-Bahrain BSC	0.20	296
Ithmaar Holding BSC	0.02	240
GFH FINANCIAL GROUP BSC	0.29	122
Solidarity Bahrain BSC	0.37	64

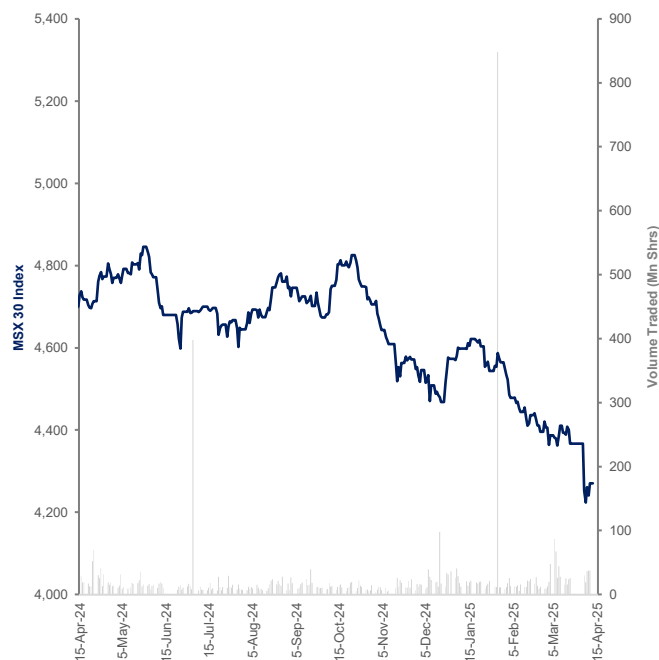
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.32	(2.13%)	0.07
Ahli United Bank BSC (\$)	2.32	(2.13%)	0.07
Al Salam Bank-Bahrain BSC	0.20	3.59%	0.06
Seef Properties BSC	0.12	0.87%	0.05
APM TERMINALS BAHRAIN	1.04	0.00%	0.05

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

April 13, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,283.3	0.8%	(2.8%)	(7.7%)
Financial	5,111.9	1.4%	1.2%	(1.7%)
Industrial	3,951.5	0.1%	(7.9%)	(13.4%)
Services	2220.0	0.6%	(2.1%)	(9.9%)

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 Jazeera Steel Products Co.	0.37	8.4%
Takaful Oman Insurance	0.04	7.9%
Oman & Emirates Investment Holding Co.	0.064	4.9%
Al Madina Invesment H Olding Co.	0.05	3.9%
Ominvest	0.23	3.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Muscat Gases Co.	0.09	(7.2%)
Dhofar Generating Company	0.06	(3.5%)
Gulf International Chemicals Co.	0.07	(2.9%)
Shell Oman Marketing Co.	0.50	(2.0%)
Al Anwar Holding	0.07	(1.4%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,270.39	29.87	0.7%	(2.2%)	(6.7%)
Market Cap (OMR Mn)	11,283.3	89.31	0.8%	(2.8%)	(7.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	37,263.3	(591.1)	(1.6%)	34,724.1	37,911.3
Value Traded (OMR '000)	6,316.3	711.5	12.7%	3,581.5	3,265.0

#### Market Breadth

▲ 22

▼ 8

= 88

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.13	9,324
Sohar Bank	0.13	6,136
OQ Exploration & Production SA	0.28	6,006
Bank Muscat	0.25	3,479
OQ BASE INDUSTRIES (SFZ)	0.10	3,030

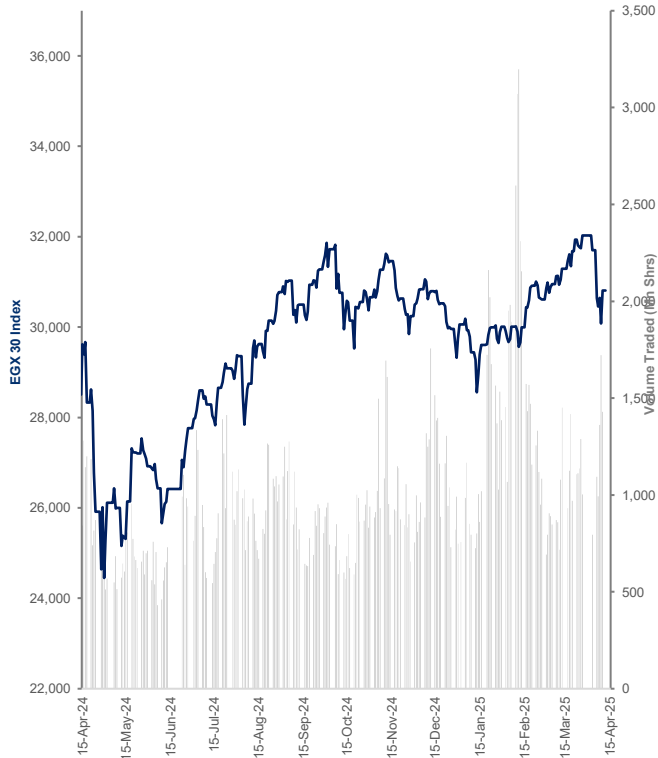
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.28	(0.35%)	1.72
OQ Gas Networks	0.13	0.79%	1.19
Bank Muscat	0.25	(0.40%)	0.88
Sohar Bank	0.13	0.00%	0.81
Abraj Energy Services	0.22	1.89%	0.41

Source: Bloomberg, KAMCO Research

## The Egyptian Exchange Daily Report

April 13, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,147,571.3	0.8%	(4.2%)	1.2%
Banks	424,292.4	(2.7%)	(8.1%)	(3.0%)
Basic Resources	336,594.0	1.4%	(3.0%)	14.5%
Industrial Goods	186,093.8	3.7%	(2.9%)	4.7%
Health Care & Pharmaceuticals	55,248.3	2.3%	(0.9%)	13.0%
Real Estate	319,323.3	2.0%	(6.3%)	2.7%
Travel and Leisure	66,672.9	(0.3%)	0.4%	(8.0%)
Food, Beverages & Tobacco	198,757.9	1.0%	(1.4%)	6.4%
Energy and Support Services	17,013.6	1.6%	(4.5%)	(12.7%)
Trade and Distributors	18,839.2	3.2%	(5.1%)	5.1%
Shipping and Transport	69,137.3	1.1%	(2.6%)	(10.0%)
Education Services	24,733.5	(0.5%)	(1.7%)	2.9%
Contracting and Construction Eng	39,579.8	1.2%	(5.9%)	(2.0%)
Textiles and Durables	28,329.3	2.2%	(2.4%)	(1.1%)
Building Materials	28,055.7	3.1%	(2.4%)	23.3%
Media & Communication Services	149,936.5	2.2%	(2.9%)	(0.2%)
Paper and Packaging	2,538.6	(0.1%)	(0.6%)	0.4%
Non-bank Financial Services	182,425.2	1.0%	(2.2%)	(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 (EGP)	Daily % Chg
The Arab Ceramic CO.- Ceramica Remas	1.26	13.5%
Gadwa For Industrial Development	5.57	10.1%
Samad Misr -EGYFERT	115.95	9.2%
Orascom Investment Holding	0.66	8.7%
El Obour Real Estate Investment	12.81	7.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Taaleem Management Services	10.71	(5.7%)
Rowad Tourism (Al Rowad)	27.18	(5.0%)
El Ahras Co. For Printing And Packing	10.04	(4.9%)
South Cairo & Giza Mills & Bakeries	71.37	(3.6%)
Rakta Paper Manufacturing	21.47	(1.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.34	289,233
Orascom Investment Holding	0.66	162,278
Al Khair River For Development Agricultural Investment&Envir	0.62	82,194
Aspire Capital Holding For Financial Investments	0.27	79,652
Orascom Financial Holding	0.42	79,341

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	30,810.70	730.8	2.4%	(3.8%)	3.6%
Market Cap (EGP Mn)	2,147,571.3	17,352.3	0.8%	(4.2%)	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,429.1	(293.1)	(17.0%)	1,322.4	1,044.7
Value Traded (EGP Mn)	3,602.0	(409.5)	(10.2%)	3,350.2	5,034.3
No. of Trades	93,905	(15,402)	(14.1%)	87,574	146,215

Market Breadth	▲ 148	▼ 15	= 58
----------------	-------	------	------

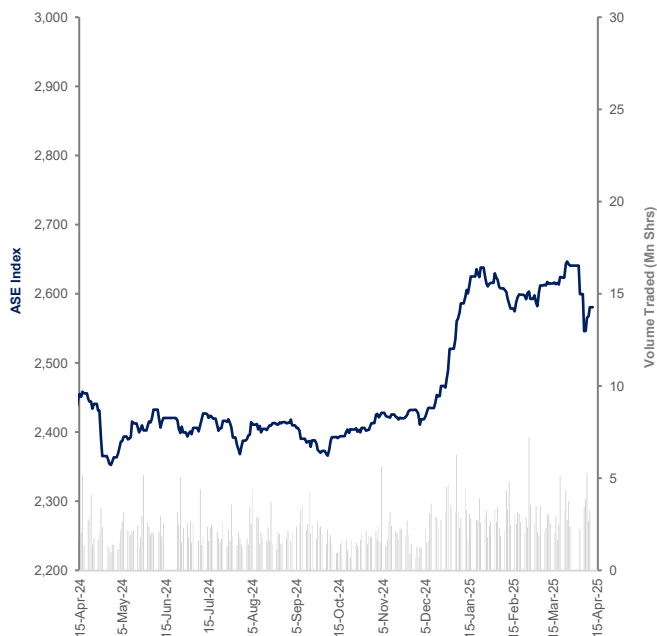
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Zahraa Maadi Investment & Development	3.67	3.38%	277.96
Misr National Steel - Ataqra	9.62	3.22%	191.25
Palm Hills Development Company	6.41	1.91%	176.97
Iron And Steel for Mines and Quarries	5.77	5.87%	162.22
Commercial International Bank (Egypt)	78.99	3.93%	141.03

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

April 13, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,497.2	0.5%	(2.9%)	6.3%
Banks	7,769.3	0.8%	(4.7%)	1.5%
Insurance	290.7	0.0%	(0.9%)	4.9%
Diversified Financial Services	261.7	(0.1%)	(1.9%)	(3.8%)
Real Estate	297.2	0.5%	(1.5%)	(2.6%)
Health Care Services	48.5	1.7%	(1.2%)	(5.8%)
Educational Services	287.0	(1.0%)	(1.1%)	2.8%
Hotels and Tourism	244.3	0.0%	1.4%	(5.2%)
Transportation	89.1	0.6%	(1.6%)	4.7%
Technology and Communication	587.1	1.3%	0.6%	8.0%
Utilities and Energy	1,033.3	0.7%	(0.7%)	7.6%
Commercial Services	247.1	(0.6%)	0.7%	(4.5%)
Pharmaceutical and Medical Industries	66.7	(3.0%)	(4.5%)	1.1%
Chemical Industries	61.5	0.3%	1.1%	6.8%
Food and Beverages	214.0	0.2%	(0.3%)	(1.9%)
Tobacco and Cigarettes	1.1	0.0%	(12.5%)	(50.0%)
Mining and Extraction Industries	6,857.1	0.3%	(2.1%)	15.4%
Engineering and Construction	92.3	0.6%	(1.9%)	(15.6%)
Electrical Industries	19.3	0.0%	(1.8%)	(5.2%)
Textiles Leathers and Clothings	30.0	2.6%	(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
RUMM FINANCIAL BROKERAGE	0.20	5.3%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C	0.63	5.0%
CENTURY INVESTMENT GROUP	0.25	4.2%
REAL ESTATE DEVELOPMENT	0.52	4.0%
JORDAN DECAPOLIS PROPERTIES	0.27	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.46	(4.2%)
ARAB PHOENIX HOLDINGS	0.33	(2.9%)
SPECIALIZED JORDANIAN INVESTMENT	1.42	(2.7%)
JORDAN KUWAIT BANK	2.64	(1.5%)
IBN ALHAYTHAM HOSPITAL COMPANY	0.68	(1.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
ARAB PHOENIX HOLDINGS	0.33	203
JORDAN AHLI BANK	0.97	177
JORDAN ISLAMIC BANK	4.30	172
ARAB BANK	4.47	171
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.46	107

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,580.46	12.66	0.5%	(2.3%)	3.7%
Market Cap (JD Mn)	18,497.16	95.16	0.5%	(2.9%)	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	3,237.6	557.9	20.8%	3,068.2	2,618.3
Value Traded (JD '000)	8,772.2	2,316.2	35.9%	5,920.9	3,022.7
No. of Trades	2,551	753	41.9%	2,072	1,611

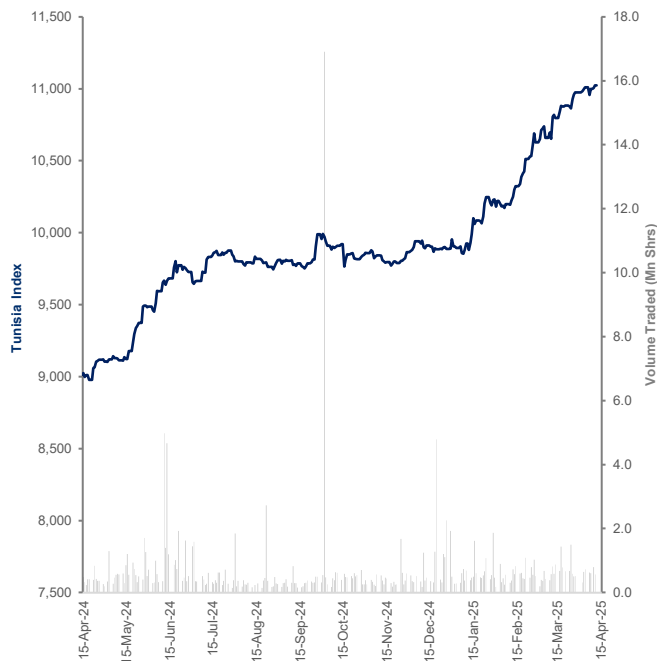
Market Breadth	▲ 39	▼ 18	= 104
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	4.47	1.82%	0.77
JORDAN ISLAMIC BANK	4.30	0.47%	0.74
JORDAN AHLI BANK	0.97	0.00%	0.17
CAPITAL BANK OF JORDAN	1.98	1.02%	0.15
ARAB PHOENIX HOLDINGS	0.33	(2.94%)	0.07

## Tunisia Stock Exchange Daily Report

April 13, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,193.4	0.2%	0.9%	12.3%
Banking	12,670.5	(0.4%)	(1.7%)	9.0%
Insurance	1,053.9	0.4%	1.6%	7.4%
Leasing	994.7	(0.2%)	1.7%	8.9%
Financial Services	2,412.0	3.1%	21.8%	54.4%
Industrial	2,364.7	1.1%	1.9%	14.8%
Chemical Industry	435.2	(2.9%)	(8.6%)	2.5%
Food & Beverage	4,406.0	0.2%	(0.5%)	10.3%
Retailing	1,328.6	0.7%	2.3%	16.2%
Others	1,527.7	0.0%	(1.3%)	1.2%

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 (DT)	Daily % Chg
Tunisie Profiles Aluminium SA	9.20	4.5%
Societe des Industries Pharmac	6.11	4.4%
Societe de Transport Hydrocarb	18.75	3.5%
Poulina Group	13.40	3.1%
Hannibal Lease SA	7.40	2.8%

Worst Return Performers	Price (DT)	Daily % Chg
Industries Chimiques du Fluor	103.35	(5.6%)
Societe Tunsienne d'Entreprise	6.02	(5.2%)
Universal Auto Distributors Ho	0.56	(3.4%)
Cellcom SA	2.04	(2.4%)
Atelier du Meuble Interieurs S	6.38	(2.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Poulina Group	13.40	96
Tunisie Profiles Aluminium SA	9.20	69
Atelier du Meuble Interieurs S	6.38	62
Societe Tunsienne d'Entreprise	6.02	43
Amen Bank	41.20	41

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,023.24	17.78	0.2%	0.5%	10.7%
Market Cap (DT Mln)	27,193	57.53	0.2%	0.9%	12.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	567.9	(228.0)	(28.6%)	620.1	364.6
Value Traded ('000 DT)	7,610.2	957.7	14.4%	6,075.3	3,669.4
No. of Trades	2,359	325	16.0%	1,662	962

Market Breadth	▲ 25	▼ 17	= 22
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	41.20	0.49%	1.67
Poulina Group	13.40	3.08%	1.25
Tunisie Profiles Aluminium SA	9.20	4.55%	0.63
Industries Chimiques du Fluor	103.35	(5.63%)	0.46
Attijari Bank	68.30	(2.15%)	0.45

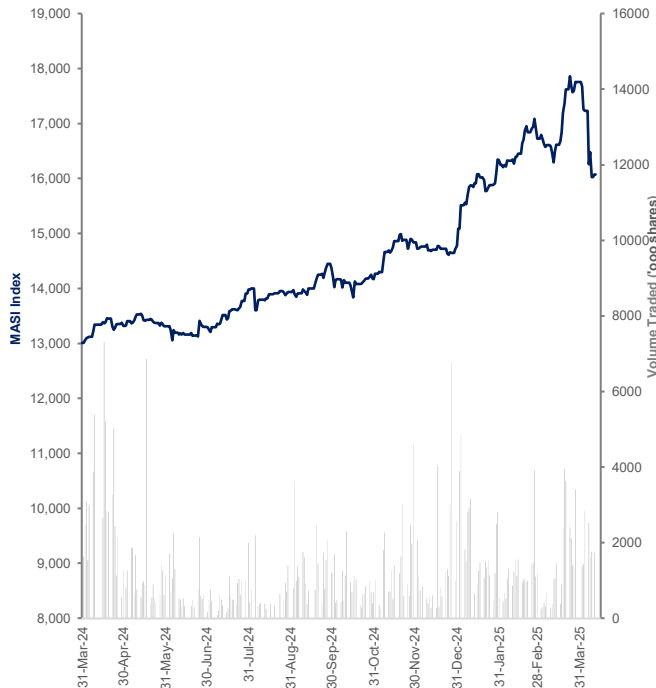
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

April 13, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	679,655.8	(2.0%)	(9.8%)	10.2%
Banking	258,149.8	(0.8%)	(9.1%)	2.1%
Beverages	7,988.9	(5.6%)	(5.1%)	(12.4%)
Chemicals	2,767.2	(0.6%)	(3.3%)	9.4%
Construction & Building Material	72,296.0	(3.5%)	(9.6%)	(5.3%)
Distributors	16,670.5	(2.2%)	(7.6%)	(0.2%)
Electricity	43,072.7	(7.3%)	(21.0%)	36.3%
Food Producers & Processors	27,418.5	(1.9%)	(6.6%)	4.5%
Holding Companies	6,570.0	(3.2%)	(8.5%)	31.6%
Insurance	30,569.2	(3.4%)	(9.1%)	(0.8%)
Investment & other Finance	3,616.3	(5.2%)	(8.7%)	(3.5%)
Leisures & Hotel	3,939.9	0.0%	(8.3%)	22.7%
Materials, Software & Computer	5,690.5	0.1%	(6.7%)	(0.1%)
Mining	64,693.2	(0.1%)	(3.1%)	60.8%
Oil & Gas	14,265.6	0.0%	(3.6%)	10.4%
Real Estate	25,332.5	(2.5%)	(17.2%)	(4.1%)
Telecommunications	95,381.8	(2.3%)	(11.4%)	32.3%
Transport	1,132.7	1.0%	(16.5%)	(15.8%)
Forestry & Paper	100.5	(4.4%)	(10.6%)	2.3%

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 (MAD)	Daily % Chg
Saham Assurance	2142.00	9.96%
Oulmes	1218.00	5.82%
Bank of Africa	176.00	3.53%
Credit du Maroc SA	1063.00	2.02%
SNEP	613.90	1.30%

Worst Return Performers	Price (MAD)	Daily % Chg
Wafa Assurance	4096.00	(9.98%)
Societe Des Boissons du Maroc	1971.00	(9.75%)
Salafin	601.00	(9.49%)
Banque Marocaine Pour Le Comme	470.00	(8.02%)
Maghreb Oxygene	422.00	(7.45%)

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,070.49	42.78	0.3%	(9.5%)	8.8%
Market Cap (MAD Mn)	679,656	(13,952)	(2.0%)	(9.8%)	10.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,727.5	(37.1)	(2.1%)	1,544.3	1,426.4
Value Traded (MAD Mn)	364.80	72.35	24.7%	307.0	135.4

Market Breadth	▲ 7	▼ 27	= 7
----------------	-----	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	108.50	658.5
Douja Promotion Groupe Addoha	37.81	443.8
Bank of Africa	176.00	156.7
Attijariwafa Bank	630.10	137.9
Banque Centrale Populaire	268.00	106.2

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	630.10	(1.55%)	86.64
Maroc Telecom	108.50	(2.25%)	63.75
Banque Centrale Populaire	268.00	(0.74%)	26.35
Bank of Africa	176.00	3.53%	25.91
Label Vie	4000.00	(2.44%)	18.62

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**