

## MENA Markets Daily Report

December 11, 2024

|                            | Country          | Benchmark                       |   | Index Value | DTD Change | YTD % 2024 | 2023 % Change |
|----------------------------|------------------|---------------------------------|---|-------------|------------|------------|---------------|
| <b>MENA Countries</b>      |                  |                                 |   |             |            |            |               |
| <i>In this Report...</i>   | Kuwait           | Premier Market Index            | ▲ | 7,846.02    | 0.1%       | 4.9%       | (7.9%)        |
|                            | Kuwait           | Main 50 Index                   | ▼ | 6,541.95    | (0.6%)     | 19.2%      | (4.0%)        |
| Kuwait                     | 2                | Kuwait                          | ▼ | 6,657.68    | (0.3%)     | 19.5%      | (0.5%)        |
| Saudi Arabia               | 3                | Kuwait                          | ▲ | 7,317.72    | 0.1%       | 7.3%       | (6.5%)        |
| UAE - Dubai                | 4                | Saudi Arabia                    | ▲ | 12,193.64   | 0.8%       | 1.9%       | 14.2%         |
| UAE - Nasdaq Dubai         | 5                | UAE - Dubai                     | ▼ | 4,794.11    | (1.1%)     | 18.1%      | 21.7%         |
| UAE - Abu Dhabi            | 6                | UAE - Nasdaq Dubai              | ▼ | 3,862.65    | (0.7%)     | 0.8%       | (3.9%)        |
| Qatar                      | 7                | UAE - Abu Dhabi                 | ▼ | 9,249.90    | (0.0%)     | (3.4%)     | (6.2%)        |
| Bahrain                    | 8                | Qatar                           | ▲ | 10,496.32   | 0.7%       | (3.1%)     | 1.4%          |
| Oman                       | 9                | Bahrain                         | ▼ | 2,016.72    | (0.6%)     | 2.3%       | 4.0%          |
| Egypt                      | 10               | Oman                            | ▼ | 4,532.86    | (0.5%)     | 0.4%       | (7.1%)        |
| Jordan                     | 11               | Egypt                           | ▼ | 30,617.83   | (1.3%)     | 23.0%      | 70.5%         |
| Tunisia                    | 12               | Jordan                          | ▼ | 2,426.29    | (0.2%)     | (0.2%)     | (2.8%)        |
| Morocco                    | 13               | Tunisia                         | ▲ | 9,945.65    | 0.2%       | 13.7%      | 7.9%          |
|                            |                  | Morocco                         | ▼ | 14,694.94   | (0.7%)     | 21.5%      | 12.8%         |
| <b>Emerging Markets</b>    |                  |                                 |   |             |            |            |               |
|                            | China            | SSE Composite Index             | ▲ | 3,422.66    | 0.6%       | 15.0%      | (3.7%)        |
|                            | India            | SENSEX                          | = | 81,510.05   | 0.0%       | 12.8%      | 18.7%         |
|                            | Brazil           | BOVESPA Stock Index             | ▲ | 128,228.49  | 0.8%       | (4.4%)     | 22.3%         |
|                            | Mexico           | BOLSA Index                     | ▼ | 51,377.29   | (1.6%)     | (10.5%)    | 18.4%         |
|                            | Emerging Markets | MSCI EM Index                   | ▼ | 1,111.71    | (0.2%)     | 8.6%       | 7.0%          |
| <b>Global Markets</b>      |                  |                                 |   |             |            |            |               |
|                            | World            | MSCI World Index                | ▼ | 3,816.76    | (0.5%)     | 20.4%      | 21.8%         |
|                            | Asia             | MSCI Asia Pacific               | ▼ | 588.77      | (0.5%)     | 11.3%      | 4.6%          |
|                            | Europe           | DJ Stoxx 600                    | ▼ | 518.49      | (0.5%)     | 8.2%       | 12.7%         |
|                            | Europe           | FTSEurofirst 300                | ▼ | 2,059.03    | (0.5%)     | 9.0%       | 12.5%         |
|                            | U.S.A            | S&P 500                         | ▼ | 6,034.91    | (0.3%)     | 26.5%      | 24.2%         |
|                            | U.S.A            | DJIA                            | ▼ | 44,247.83   | (0.4%)     | 17.4%      | 13.7%         |
|                            | U.S.A            | NASDAQ Composite                | ▼ | 19,687.24   | (0.3%)     | 31.1%      | 43.4%         |
|                            | UK               | FTSE 100                        | ▼ | 8,280.36    | (0.9%)     | 7.1%       | 3.8%          |
|                            | Germany          | DAX                             | ▼ | 20,329.16   | (0.1%)     | 21.4%      | 20.3%         |
|                            | Japan            | NIKKEI 225                      | ▲ | 39,367.58   | 0.5%       | 17.6%      | 28.2%         |
|                            | Hong Kong        | HANG SENG INDEX                 | ▼ | 20,311.28   | (0.5%)     | 19.1%      | (13.8%)       |
| <b>Currencies</b>          |                  |                                 |   |             |            |            |               |
|                            | USD              | USD vs. World Currencies Basket | ▲ | 106.40      | 0.2%       | 5.00%      | (2.1%)        |
|                            | GBP/USD          | British Pound / USD Cross       | ▲ | 1.28        | 0.16%      | 0.31%      | 5.4%          |
|                            | EUR/USD          | Euro / USD Cross                | ▼ | 1.05        | (0.26%)    | (4.64%)    | 3.1%          |
|                            | KWD/USD          | Kuwaiti Dinar / USD Cross       | ▼ | 3.25        | (0.07%)    | (0.05%)    | (0.4%)        |
| <b>Other Asset Classes</b> |                  |                                 |   |             |            |            |               |
|                            | Oil              | Brent                           | ▲ | 72.19       | 0.1%       | (6.3%)     | (10.3%)       |
|                            | Oil              | NYMEX                           | ▲ | 68.59       | 0.3%       | (4.3%)     | (10.7%)       |
|                            | Natural Gas      | NYMEX Natural Gas (USD/MMBtu)   | ▼ | 3.16        | (0.6%)     | (16.8%)    | (49.1%)       |
|                            | Gold             | Gold Spot \$/Oz                 | ▲ | 2,694.25    | 1.3%       | 30.6%      | 13.1%         |
|                            | Silver           | Silver Spot \$/Oz               | ▲ | 31.91       | 0.2%       | 34.1%      | (0.7%)        |
|                            | Bitcoin          | Bitcoin USD Cross               | ▼ | 96,911.36   | (0.0%)     | 128.0%     | 155.8%        |

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

Investment Strategy & Research  
research@kamcoinvest.com

P.O.Box 28873,Safat 13149 Kuwait  
Tel: (965) 2233 6600, Extn: 6982/6912  
Fax: (965) 2249 2395

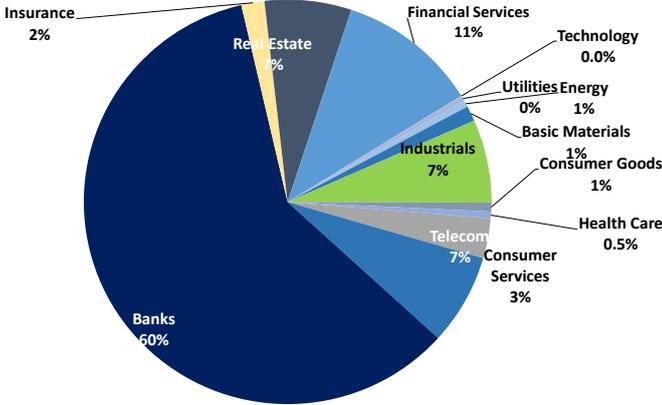
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

December 11, 2024

## Sector Weight by Market Cap



## Market Capitalization - Sector Returns

|                        | Market Cap. (KWD Mn) | DTD | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------|----------------------|-----|-----------|-----------|-----------|
| Boursa Kuwait          | 43,162.7             | ▲   | 0.0%      | 1.0%      | 6.6%      |
| Energy                 | 230.8                | ▲   | 0.2%      | (1.6%)    | 20.5%     |
| Basic Materials        | 530.6                | ▲   | 0.8%      | (0.1%)    | 25.1%     |
| Industrials            | 2,861.6              | ▲   | 0.1%      | 1.3%      | (7.3%)    |
| Consumer Staples       | 308.9                | ▲   | 0.3%      | 5.0%      | 55.1%     |
| Health Care            | 224.5                | =   | 0.0%      | 0.0%      | (3.3%)    |
| Consumer Discretionary | 1,385.2              | ▼   | (0.5%)    | (2.8%)    | 27.6%     |
| Telecommunications     | 3,131.7              | ▲   | 1.0%      | 1.9%      | (7.2%)    |
| Banks                  | 25,715.9             | ▼   | (0.2%)    | 0.9%      | 5.1%      |
| Insurance              | 795.9                | ▼   | (0.4%)    | 0.5%      | (12.9%)   |
| Real Estate            | 2,962.3              | ▲   | 0.6%      | 0.5%      | 14.7%     |
| Financial Services     | 4,823.6              | ▲   | 0.3%      | 2.6%      | 29.4%     |
| Technology             | 14.7                 | =   | 0.0%      | (2.0%)    | 84.9%     |
| Utilities              | 177.1                | =   | 0.0%      | (1.8%)    | (6.9%)    |

## Top 10 Companies by Market Capitalization

| Company Name                 | Market Cap. (Mn KWD) | P/E (X)      | ROE* (%)     |
|------------------------------|----------------------|--------------|--------------|
| 1- Kuwait Finance House      | 11,630.6             | 19.2         | 11.3%        |
| 2- National Bank of Kuwait   | 7,277.3              | 12.4         | 14.7%        |
| 3- Boubayan Bank             | 2,386.0              | 25.7         | 10.5%        |
| 4- Zain                      | 2,042.4              | 12.1         | 14.7%        |
| 5- Gulf Bank                 | 1,247.2              | 21.7         | 7.1%         |
| 6- Mabanee Co.               | 1,135.7              | 17.0         | 10.2%        |
| 7- Commercial Bank of Kuwait | 1,059.5              | 10.5         | 14.9%        |
| 8- Ahli Bank of Kuwait       | 693.1                | 13.5         | 8.4%         |
| 9- Agility (PWC Logistics)   | 678.9                | 11.2         | 6.2%         |
| 10- Burgan Bank              | 676.8                | 14.5         | 5.4%         |
| <b>Total</b>                 | <b>28,827</b>        | <b>15.69</b> | <b>11.5%</b> |

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

## Top Movers and Most Active Stocks

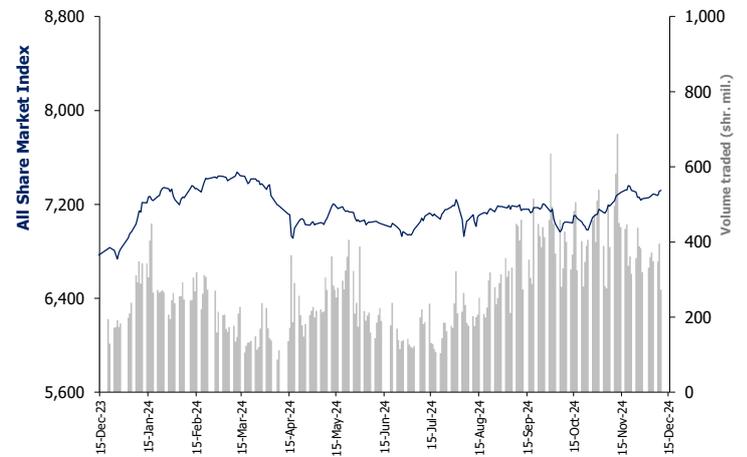
| Today's Top % Gainers            | Close (KWD) | Change (KWD) | Percent Change |
|----------------------------------|-------------|--------------|----------------|
| Real Estate Trade Centers Co.    | 0.075       | 0.012        | 18.3%          |
| Osoul Investment Co.             | 0.120       | 0.010        | 9.1%           |
| Osos Holding Group Co.           | 0.126       | 0.009        | 7.7%           |
| Kuwait & M.E. Financial Inv. Co. | 0.174       | 0.012        | 7.4%           |
| Metal & Recycling Co.            | 0.074       | 0.004        | 5.9%           |

| Today's Top % Losers                  | Close (KWD) | Change (KWD) | Percent Change |
|---------------------------------------|-------------|--------------|----------------|
| Gulf Investment House                 | 0.739       | (0.038)      | (4.9%)         |
| Credit Rating & Collection Co.        | 0.045       | (0.002)      | (4.0%)         |
| Hayat Communications Co.              | 0.061       | (0.002)      | (3.8%)         |
| Sokouk Holding Co.                    | 0.052       | (0.002)      | (3.5%)         |
| Al Masaken Intl. Real Estate Dev. Co. | 0.041       | (0.001)      | (3.3%)         |

| Today's Most Active by Volume        | Close (KWD) | Percent Change | Volume (Shares) |
|--------------------------------------|-------------|----------------|-----------------|
| Inovent                              | 0.142       | 1.4%           | 15,830,459      |
| Mashaer Holding Co.                  | 0.079       | (1.4%)         | 15,673,545      |
| Kuwait & M.E. Financial Inv. Co.     | 0.174       | 7.4%           | 12,376,775      |
| Osoul Investment Co.                 | 0.120       | 9.1%           | 10,738,075      |
| Kuwait Business Town Real Estate Co. | 0.114       | (1.7%)         | 10,373,004      |

| Market Breadth         | 66            | 45      | 32        |           |           |
|------------------------|---------------|---------|-----------|-----------|-----------|
| Benchmark Return       | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD % Chg |
| Premier Market Index   | 7,846.02      | 10.3    | 0.1%      | 1.0%      | 4.9%      |
| Main 50 Index          | 6,541.95      | (41.8)  | (0.6%)    | 0.8%      | 19.2%     |
| Main Market Index      | 6,657.68      | (19.3)  | (0.3%)    | 0.7%      | 19.5%     |
| All Share Market Index | 7,317.72      | 4.0     | 0.1%      | 1.0%      | 7.3%      |
| Market Cap (KWD Mn)    | 43,162.72     | 19.4    | 0.0%      | 1.0%      | 6.6%      |

## Index Performance relative to Volume



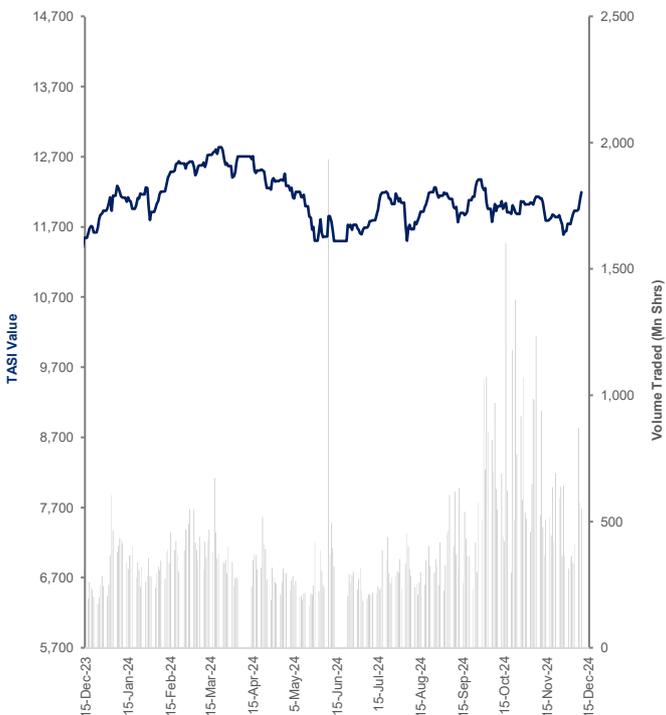
## Market Trading Data and Volatility

| Trading Indicators    | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD 2024 | Average Daily YTD 2023 |
|-----------------------|---------------|---------|-----------|------------------------|------------------------|
| Volume (Shrs Mn)      | 272.9         | (121.8) | (30.9%)   | 274.3                  | 162.7                  |
| Value Traded (KWD Mn) | 58.6          | (17.0)  | (22.5%)   | 59.9                   | 42.6                   |
| No. of Trades         | 16,349        | (1,976) | (10.8%)   | 15,803                 | 9,883                  |

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|------------------------------|-------------|----------------|-------------|
| Kuwait Finance House         | 0.741       | 0.3%           | 7,498,506   |
| National Bank of Kuwait      | 0.874       | (0.9%)         | 6,174,454   |
| Zain                         | 0.472       | 1.3%           | 2,708,041   |
| Gulf Bank                    | 0.328       | 0.0%           | 2,424,212   |
| Inovent                      | 0.142       | 1.4%           | 2,230,520   |

Source: Boursa Kuwait, Kamco Invest Research

#### Index Performance relative to Volume



#### Sector Returns

|  | Market Cap. (SAR Mn) | DTD % Chg | MTD % Chg | YTD % Chg |
|--|----------------------|-----------|-----------|-----------|
|  | 10,406,396.0         | 1.1%      | 4.5%      | (7.6%)    |
| Energy                                 | 7,012,062.5          | 1.2%      | 4.3%      | (13.2%)   |
| Materials                              | 650,375.1            | 0.9%      | 2.5%      | (8.2%)    |
| Capital Goods                          | 68,375.5             | (0.5%)    | 7.6%      | 51.4%     |
| Commercial & Professional Svc          | 16,354.3             | (0.3%)    | 1.6%      | 42.1%     |
| Transportation                         | 49,867.2             | 0.3%      | 2.7%      | 20.5%     |
| Consumer Durables & Apparel            | 9,274.8              | (1.2%)    | (0.3%)    | 103.2%    |
| Consumer Services                      | 64,435.2             | 0.3%      | 2.0%      | (8.0%)    |
| Media                                  | 51,101.1             | 1.9%      | 9.1%      | 93.3%     |
| Consumer Discretionary Distribution &  | 31,155.1             | (0.1%)    | 0.2%      | (9.3%)    |
| Consumer Staples Distribution & Retail | 47,567.2             | 0.2%      | 1.7%      | (9.9%)    |
| Food & Beverages                       | 134,575.5            | 1.1%      | 6.1%      | 20.7%     |
| Health Care Equipment & Svc            | 187,050.3            | 1.0%      | 9.3%      | 10.6%     |
| Pharma, Biotech & Life Science         | 17,238.0             | 1.2%      | 1.5%      | 37.0%     |
| Banks                                  | 975,810.2            | 0.8%      | 5.6%      | (0.6%)    |
| Financial Services                     | 69,283.6             | (0.4%)    | 2.5%      | 22.0%     |
| Insurance                              | 93,976.8             | 0.0%      | 8.1%      | 21.0%     |
| Telecommunication Services             | 258,769.8            | 1.2%      | 1.6%      | 1.9%      |
| Utilities                              | 388,555.2            | 0.7%      | 7.3%      | 34.8%     |
| REITs                                  | 15,604.0             | (0.0%)    | 0.7%      | (12.6%)   |
| Real Estate Mgmt & Dev't               | 123,767.8            | 0.5%      | 2.0%      | 21.1%     |
| Software & Services                    | 140,658.4            | 1.1%      | 4.0%      | 21.6%     |

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 (SAR) | Daily % Chg |
|--------------------------------|-------------|-------------|
| Anaam International Holding Gr | 1.42        | 6.8%        |
| Saudi Research & Marketing Gro | 286.00      | 4.2%        |
| Makkah Construction & Developm | 119.00      | 4.2%        |
| National Gas & Industrializati | 105.80      | 3.9%        |
| Saudi Industrial Export Co     | 2.54        | 3.7%        |

| Worst Return Performers        | Price (SAR) | Daily % Chg |
|--------------------------------|-------------|-------------|
| Salama Cooperative Insurance C | 21.52       | (4.3%)      |
| East Pipes Integrated Co       | 138.00      | (3.2%)      |
| Al-Baha Development & Investme | 0.32        | (3.0%)      |
| Wataniya Insurance Co          | 22.34       | (3.0%)      |
| Ataa Educational Co            | 74.50       | (2.9%)      |

| Most Active Stocks By Volume   | Price (SAR) | Volume ('000 Shrs) |
|--------------------------------|-------------|--------------------|
| Al-Baha Development & Investme | 0.32        | 244,388            |
| Anaam International Holding Gr | 1.42        | 57,280             |
| Shams                          | 1.00        | 46,757             |
| Saudi Arabian Oil Co           | 28.65       | 25,182             |
| Saudi Industrial Export Co     | 2.54        | 8,612              |

#### Trading Indicators

| Market Return           | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD-24 % Chg |
|-------------------------|---------------|---------|-----------|-----------|--------------|
| Tadawul All Share Index | 12,193.64     | 96.24   | 0.8%      | 3.8%      | 1.9%         |
| Market Cap (SAR Mn)     | 10,406,396    | 110,616 | 1.1%      | 4.5%      | (7.6%)       |

| Trading Indicators    | Today's Value | DTD Chg | DTD % Chg | Average Daily YTD-24 | Average Daily YTD-23 |
|-----------------------|---------------|---------|-----------|----------------------|----------------------|
| Volume (Mn Shares)    | 551.3         | (22.8)  | (4.0%)    | 415.8                | 202.7                |
| Value Traded (SAR Mn) | 6,376.0       | (280.0) | (4.2%)    | 7,582.1              | 5,261.9              |
| No. of Trades         | 503,270       | (1,438) | (0.3%)    | 516,662              | 373,296              |

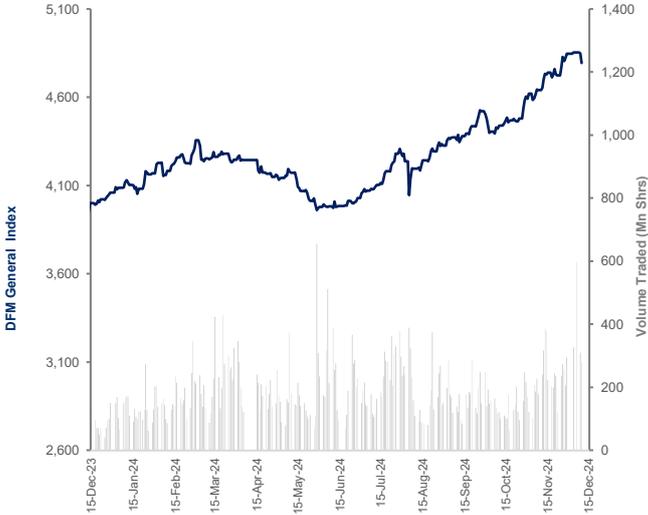
| Market Breadth | ▲ 109 | ▼ 116 | ▬ 28 |
|----------------|-------|-------|------|
|----------------|-------|-------|------|

| Most Active Stocks By Value | Price (SAR) | Daily % Chg | Value (SAR Mn) |
|-----------------------------|-------------|-------------|----------------|
| Saudi Arabian Oil Co        | 28.65       | 1.2%        | 719.16         |
| Al Rajhi Bank               | 94.60       | 0.4%        | 575.85         |
| Alinma Bank                 | 29.20       | 0.5%        | 227.25         |
| Saudi National Bank         | 34.45       | 1.0%        | 194.52         |
| Saudi Arabian Mining Co     | 53.20       | 2.1%        | 168.14         |

### Dubai Financial Market Daily Report

December 11, 2024

#### Index Performance relative to Volume



#### Sector Returns

|                        | Market Cap.<br>(AED Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|-------------------------|--------------|--------------|--------------|
| Dubai Financial Market | 790,652.8               | (0.7%)       | (0.7%)       | 15.4%        |
| Financials             | 326,003.3               | 0.4%         | (0.8%)       | 12.3%        |
| Real Estate            | 149,847.5               | (2.1%)       | (2.4%)       | 27.4%        |
| Industrial             | 98,036.3                | (0.6%)       | (4.6%)       | 7.4%         |
| Materials              | 1,047.7                 | 0.0%         | (5.2%)       | 21.7%        |
| Consumer Staples       | 31,038.0                | (0.6%)       | (1.9%)       | 27.3%        |
| Consumer Discretionary | 4,249.6                 | 1.9%         | 2.6%         | 2.6%         |
| Telecommunication      | 33,951.5                | 0.0%         | (0.8%)       | 44.3%        |
| Utilities              | 146,478.9               | (2.0%)       | 4.4%         | 10.0%        |

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<br>(AED) | Daily<br>% Chg |
|------------------------------|----------------|----------------|
| Emirates Islamic Bank        | 5.75           | 15.0%          |
| Shuaa Capital                | 0.21           | 3.0%           |
| TAALEEM                      | 4.06           | 2.0%           |
| Gulf Navigation Holding Pjsc | 5.73           | 0.7%           |
| Spinneys1961 Holdings PLC    | 1.55           | 0.6%           |

| Worst Return Performers        | Price<br>(AED) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| Union Properties Pjsc          | 0.40           | (6.8%)         |
| National International Holding | 4.30           | (6.3%)         |
| Amlak Finance                  | 0.84           | (4.8%)         |
| Int'L Financial Advisors Co.   | 5.16           | (4.4%)         |
| Takaful Emarat Insurance       | 2.07           | (3.7%)         |

| Most Active Stocks By Volume | Price<br>(AED) | Volume<br>('000 Shrs) |
|------------------------------|----------------|-----------------------|
| Union Properties Pjsc        | 0.40           | 67,958                |
| Drake & Scull International  | 0.37           | 52,885                |
| Shuaa Capital                | 0.21           | 40,845                |
| Deyaar Development Pjsc      | 0.92           | 19,154                |
| DEWA                         | 2.76           | 17,581                |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| DFM General Index   | 4,794.11         | (54.00)    | (1.1%)       | (1.1%)       | 18.1%           |
| Market Cap (AED Mn) | 790,653          | (5,794)    | (0.7%)       | (0.7%)       | 15.4%           |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | YTD-23 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares)    | 279.8            | (30.7)     | (9.9%)       | 193.1                   | 208.1  |
| Value Traded (AED Mn) | 496.0            | (28.7)     | (5.5%)       | 391.9                   | 400.8  |
| No. of Trades         | 15,545           | 232        | 1.5%         | 9,738                   | 7,734  |

| Market Breadth | ▲ | ▼  | ▬  |
|----------------|---|----|----|
|                | 7 | 29 | 38 |

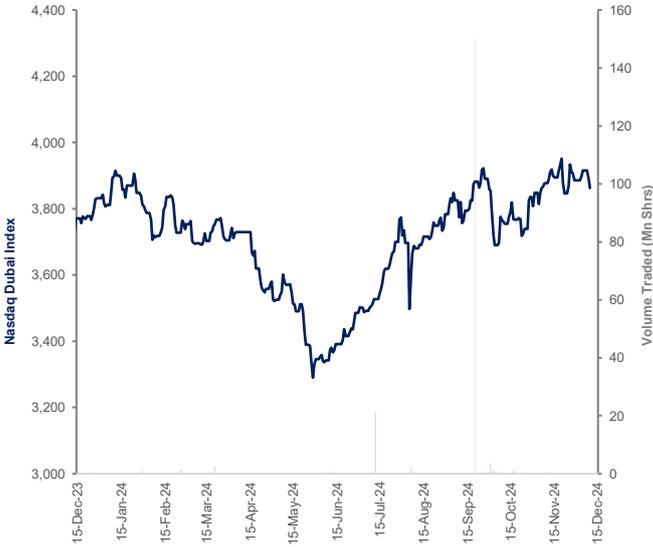
| Most Active Stocks By Value | Price<br>(AED) | Daily<br>% Chg | Value<br>(AED Mn) |
|-----------------------------|----------------|----------------|-------------------|
| Emaar Properties Pjsc       | 9.25           | (2.73%)        | 136.85            |
| Emirates Nbd                | 19.40          | (1.02%)        | 51.72             |
| DEWA                        | 2.76           | (2.13%)        | 48.62             |
| Emaar Development           | 11.25          | (1.75%)        | 35.64             |
| Union Properties Pjsc       | 0.40           | (6.82%)        | 27.52             |

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

December 11, 2024

#### Index Performance relative to Volume



#### Sector Returns

|                              | Market Cap.<br>(USD Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------------|-------------------------|--------------|--------------|--------------|
| Nasdaq Dubai                 | 53,213.8                | 0.0%         | 0.1%         | 38.2%        |
| DEPA Limited (AED)           | 145.3                   | 0.0%         | 0.0%         | 50.0%        |
| Emirates REIT (CEIC) Limited | 168.6                   | 2.0%         | 4.0%         | 153.2%       |
| ENBD REIT (CEIC) Limited     | 88.0                    | 0.0%         | 3.5%         | (5.1%)       |
| Hikma Pharmaceuticals GDR    | 5,454.0                 | 0.0%         | 0.6%         | 9.5%         |
| Nasdaq, Inc.                 | 46,635.8                | 0.0%         | 0.1%         | 41.7%        |
| Orascom Construction Limited | 722.1                   | 0.0%         | (0.8%)       | 101.5%       |

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<br>(USD) | Daily<br>% Chg |
|------------------------------|----------------|----------------|
| Emirates Reit (Ceic) Limited | 0.52           | 1.96%          |

| Worst Return Performers | Price<br>(USD) | Daily<br>% Chg |
|-------------------------|----------------|----------------|
|-------------------------|----------------|----------------|

| Most Active Stocks By Volume | Price<br>(USD) | Volume<br>('000 Shrs) |
|------------------------------|----------------|-----------------------|
| Emirates Reit (Ceic) Limited | 0.52           | 92.3                  |

#### Trading Indicators

| Market Return            | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-23<br>% Chg |
|--------------------------|------------------|------------|--------------|--------------|-----------------|
| FTSE Nasdaq Dubai UAE 20 | 3,862.65         | (27.55)    | (0.7%)       | (0.6%)       | 0.8%            |
| Market Cap (USD Mn)      | 53,214           | 3.7        | 0.0%         | 0.1%         | 38.2%           |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | Average Daily<br>YTD-23 |
|-----------------------|------------------|------------|--------------|-------------------------|-------------------------|
| Volume (Mn Shares)    | 0.09231          | (0.17)     | (65%)        | 1.053                   | 0.18                    |
| Value Traded (USD Mn) | 0.04816          | (0.06)     | (54%)        | 0.3                     | 0.19                    |
| No. of Trades         | 9                | (3.00)     | (25%)        | 8                       | 10                      |

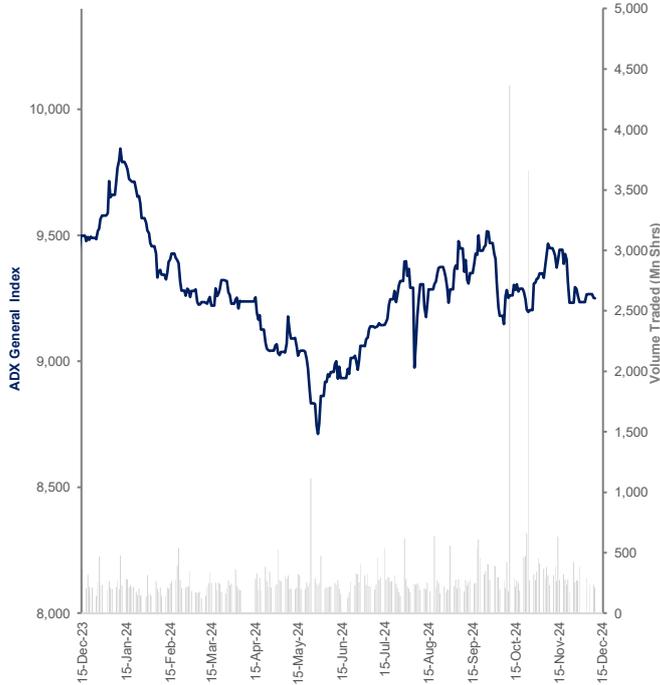
| Market Breadth | ▲ | ▼ | = |
|----------------|---|---|---|
|                | 1 | 0 | 5 |

| Most Active Stocks By Value  | Price<br>(USD) | Daily<br>% Chg | Value<br>(USD Mn) |
|------------------------------|----------------|----------------|-------------------|
| Emirates Reit (Ceic) Limited | 0.52           | 1.96%          | 0.05              |

Abu Dhabi Securities Exchange Daily Report

December 11, 2024

Index Performance relative to Volume



Sector Returns

|                        | Market Cap.<br>(AED Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|-------------------------|--------------|--------------|--------------|
| ADX                    | 2,837,671.2             | (0.1%)       | 0.2%         | (2.5%)       |
| Financials             | 1,354,539.0             | 0.0%         | 0.4%         | 0.3%         |
| Telecommunication      | 177,792.4               | (0.5%)       | (2.3%)       | (15.2%)      |
| Consumer Discretionary | 70,012.0                | 0.6%         | 1.1%         | 4.3%         |
| Industrial             | 230,579.9               | (0.8%)       | (6.2%)       | (0.8%)       |
| Real Estate            | 61,405.1                | (1.1%)       | (4.0%)       | 33.2%        |
| Basic Materials        | 93,813.5                | (1.1%)       | (1.3%)       | (5.1%)       |
| Energy                 | 420,057.6               | 0.8%         | 0.9%         | 20.2%        |
| Utilities              | 344,048.8               | (1.0%)       | 5.2%         | (12.6%)      |
| Consumer Staples       | 33,457.0                | 0.3%         | 2.5%         | 86.6%        |
| Health Care            | 51,965.6                | 3.8%         | 3.6%         | (36.4%)      |

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<br>(AED) | Daily<br>% Chg |
|---|----------------|----------------|
| PureHealth                              | 3.44           | 5.2%           |
| ADNOC Drilling                          | 5.65           | 4.2%           |
| Ras Al-Khaimah Co. For White Cement     | 1.16           | 2.7%           |
| Gulf Medical Projects Co.               | 1.95           | 2.6%           |
| Americana Restaurants International PLC | 2.30           | 1.8%           |

| Worst Return Performers                | Price<br>(AED) | Daily<br>% Chg |
|--|----------------|----------------|
| Umm Al Qaiwain General Investments Co. | 0.98           | (8.4%)         |
| United Arab Bank Pjsc                  | 1.30           | (5.8%)         |
| Eshraq Investments P.J.S.C             | 0.31           | (3.7%)         |
| ADNOC Logistisc & Services             | 5.04           | (2.7%)         |
| Al Buhaira National Insurance Co.      | 2.90           | (2.4%)         |

Trading Indicators

| Market Return          | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|------------------------|------------------|------------|--------------|--------------|-----------------|
| FTSE ADX General Index | 9,249.90         | (1.54)     | (0.0%)       | 0.2%         | (3.4%)          |
| Market Cap (AED Mn)    | 2,837,671        | (2,195)    | (0.1%)       | 0.2%         | (2.5%)          |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | Average Daily<br>YTD-23 |
|-----------------------|------------------|------------|--------------|-------------------------|-------------------------|
| Volume (Mn Shares)    | 210.5            | (22.5)     | (9.7%)       | 302.2                   | 196.3                   |
| Value Traded (AED Mn) | 927.1            | 64.1       | 7.4%         | 1,202.8                 | 1,108.0                 |
| No. of Trades         | 22,294           | 2,916      | 15.0%        | 16,248                  | 11,909                  |

| Market Breadth | ▲ 20 | ▼ 27 | ▬ 40 |
|----------------|------|------|------|
|----------------|------|------|------|

| Most Active Stocks By Volume | Price<br>(AED) | Volume<br>(*'000 Shrs) |
|------------------------------|----------------|------------------------|
| Multiply Group               | 2.06           | 21,209                 |
| Eshraq Investments P.J.S.C   | 0.31           | 17,435                 |
| Lulu Retail Holdings         | 1.89           | 14,463                 |
| ADNOC Drilling               | 5.65           | 13,609                 |
| Phoenix Group                | 1.28           | 12,444                 |

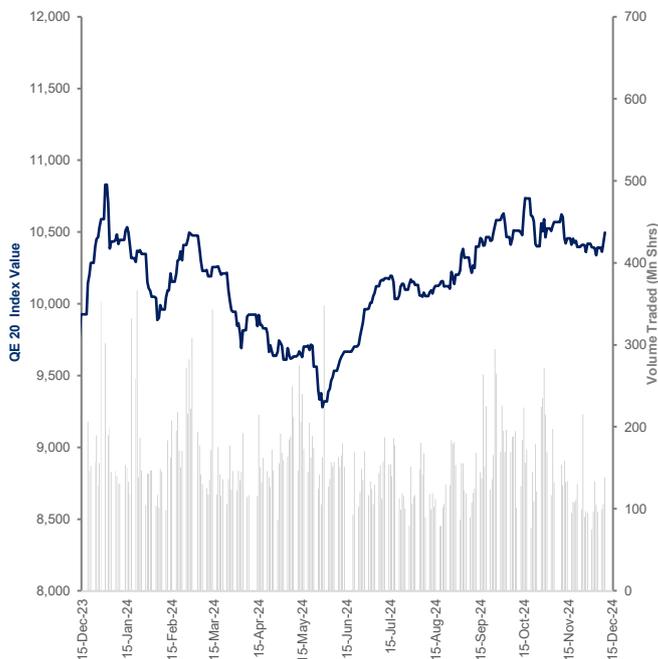
| Most Active Stocks By Value         | Price<br>(AED) | Daily<br>% Chg | Value<br>(AED Mn) |
|-------------------------------------|----------------|----------------|-------------------|
| International Holdings Company PJSC | 401.90         | 0.00%          | 186.23            |
| ADNOC Drilling                      | 5.65           | 4.24%          | 75.56             |
| Abu Dhabi Commercial Bank           | 9.80           | (0.81%)        | 70.34             |
| Al Dar Properties Co.               | 7.20           | (1.10%)        | 62.09             |
| Abu Dhabi Islamic Bank              | 13.30          | 0.76%          | 60.95             |

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

December 11, 2024

#### Index Performance relative to Volume



#### Sector Returns

|                                      | Market Cap.<br>(QAR Mn) | DTD<br>% Chg  | MTD<br>% Chg  | YTD<br>% Chg   |
|--------------------------------------|-------------------------|---------------|---------------|----------------|
| <b>Qatar Exchange</b>                | <b>618,990.1</b>        | <b>0.5%</b>   | <b>0.3%</b>   | <b>(0.9%)</b>  |
| <b>Banking &amp; Finance Sector</b>  | <b>302,611.0</b>        | <b>0.8%</b>   | <b>0.8%</b>   | <b>(2.1%)</b>  |
| <b>Goods &amp; Consumer Services</b> | <b>29,998.0</b>         | <b>0.1%</b>   | <b>0.1%</b>   | <b>(5.0%)</b>  |
| <b>Industrial Sector</b>             | <b>146,831.5</b>        | <b>0.4%</b>   | <b>0.1%</b>   | <b>(5.7%)</b>  |
| <b>Insurance Sector</b>              | <b>11,066.8</b>         | <b>0.5%</b>   | <b>0.5%</b>   | <b>(15.1%)</b> |
| <b>Real Estate</b>                   | <b>45,492.7</b>         | <b>(0.3%)</b> | <b>(2.0%)</b> | <b>18.1%</b>   |
| <b>Telecom</b>                       | <b>45,465.3</b>         | <b>(0.7%)</b> | <b>(0.5%)</b> | <b>2.0%</b>    |
| <b>Transport</b>                     | <b>37,524.7</b>         | <b>0.8%</b>   | <b>0.4%</b>   | <b>16.0%</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<br>(QAR) | Daily<br>% Chg |
|--------------------------|----------------|----------------|
| Doha Bank QPSC           | 1.93           | 2.9%           |
| Masraf Al Rayan QSC      | 2.47           | 2.3%           |
| Qatar Navigation QSC     | 10.94          | 2.1%           |
| Commercial Bank PSQC/The | 4.35           | 1.8%           |
| Qatar Islamic Bank SAQ   | 21.09          | 1.2%           |

| Worst Return Performers        | Price<br>(QAR) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| Ooredoo QPSC                   | 11.73          | (1.1%)         |
| Mazaya Qatar Real Estate Devel | 0.59           | (0.8%)         |
| Ahli Bank QSC                  | 3.47           | (0.8%)         |
| Mekdam Holding                 | 3.55           | (0.7%)         |
| Ezdan Holding Group QSC        | 1.13           | (0.6%)         |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| QE 20 Index         | 10,496.32        | 74.96      | 0.7%         | 0.8%         | (3.1%)          |
| Market Cap (QAR Mn) | 618,990          | 2,903      | 0.5%         | 0.3%         | (0.9%)          |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | Average Daily<br>YTD-23 |
|-----------------------|------------------|------------|--------------|-------------------------|-------------------------|
| Volume ('Mn Shares)   | 138.3            | 32.5       | 30.7%        | 154.3                   | 176.2                   |
| Value Traded (QAR Mn) | 404.4            | 86.7       | 27.3%        | 430.2                   | 486.9                   |
| No. of Trades         | 13,928           | 564        | 4.2%         | 14,357                  | 16,342                  |

| Market Breadth | ▲  | ▼  | ▬ |
|----------------|----|----|---|
|                | 32 | 15 | 6 |

| Most Active Stocks By Volume   | Price<br>(QAR) | Volume<br>('000 Shrs) |
|--------------------------------|----------------|-----------------------|
| Qatar Aluminum Manufacturing C | 1.25           | 25,649                |
| Masraf Al Rayan QSC            | 2.47           | 16,211                |
| Ezdan Holding Group QSC        | 1.13           | 8,823                 |
| Doha Bank QPSC                 | 1.93           | 8,594                 |
| Mazaya Qatar Real Estate Devel | 0.59           | 8,291                 |

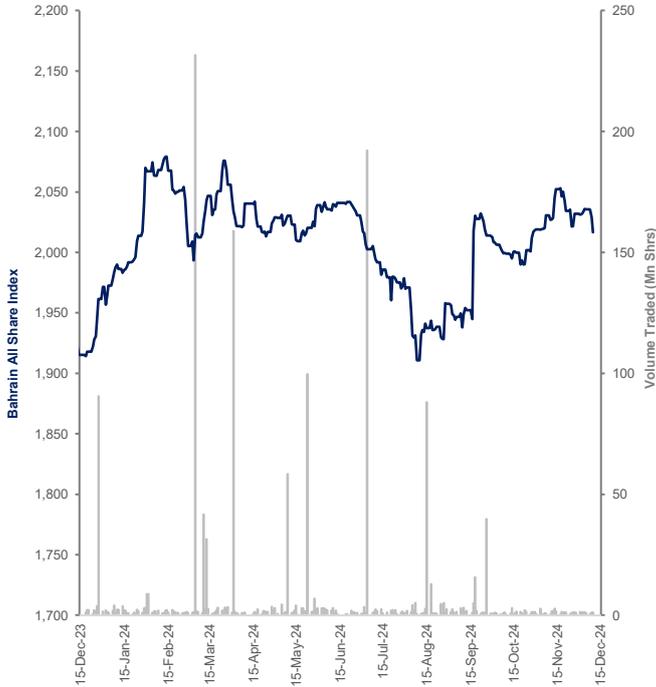
| Most Active Stocks By Value    | Price<br>(QAR) | Daily<br>% Chg | Value<br>(QAR Mn) |
|--------------------------------|----------------|----------------|-------------------|
| Qatar National Bank QPSC       | 17.20          | 0.58%          | 49.80             |
| Masraf Al Rayan QSC            | 2.47           | 2.32%          | 39.59             |
| Qatar Aluminum Manufacturing C | 1.25           | 0.40%          | 32.01             |
| Industries Qatar QSC           | 13.04          | 0.54%          | 26.58             |
| Ooredoo QPSC                   | 11.73          | (1.10%)        | 26.20             |

Source: Bloomberg, Kamco Research

**Bahrain Bourse Daily Report**

December 11, 2024

**Index Performance relative to Volume**



**Sector Returns**

|                               | Market Cap.<br>(BHD Mn) | DTD<br>% Chg  | MTD<br>% Chg  | YTD<br>% Chg   |
|-------------------------------|-------------------------|---------------|---------------|----------------|
| <b>Bahrain Bourse</b>         | <b>34,593.4</b>         | <b>(0.1%)</b> | <b>0.4%</b>   | <b>7.1%</b>    |
| <b>Materials</b>              | <b>1,931.2</b>          | <b>(1.4%)</b> | <b>(1.8%)</b> | <b>18.8%</b>   |
| <b>Industrial</b>             | <b>131.3</b>            | <b>0.0%</b>   | <b>0.0%</b>   | <b>2.9%</b>    |
| <b>Consumer Discretionary</b> | <b>211.3</b>            | <b>(0.1%)</b> | <b>(0.0%)</b> | <b>(15.4%)</b> |
| <b>Consumer Staples</b>       | <b>125.5</b>            | <b>0.0%</b>   | <b>1.1%</b>   | <b>(14.7%)</b> |
| <b>Financials</b>             | <b>31,246.0</b>         | <b>(0.0%)</b> | <b>0.6%</b>   | <b>7.1%</b>    |
| <b>Communication Services</b> | <b>884.4</b>            | <b>(0.5%)</b> | <b>(0.5%)</b> | <b>(0.9%)</b>  |
| <b>Real Estate</b>            | <b>63.7</b>             | <b>0.0%</b>   | <b>1.5%</b>   | <b>(22.1%)</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<br>(BHD) | Daily<br>% Chg |
|------------------------|----------------|----------------|
|------------------------|----------------|----------------|

|                              |             |             |
|------------------------------|-------------|-------------|
| <b>Arab Banking Corp BSC</b> | <b>0.34</b> | <b>0.3%</b> |
|------------------------------|-------------|-------------|

| Worst Return Performers | Price<br>(BHD) | Daily<br>% Chg |
|-------------------------|----------------|----------------|
|-------------------------|----------------|----------------|

|                            |             |               |
|----------------------------|-------------|---------------|
| <b>Ithmaar Holding BSC</b> | <b>0.02</b> | <b>(5.6%)</b> |
|----------------------------|-------------|---------------|

|                          |             |               |
|--------------------------|-------------|---------------|
| <b>Zain Bahrain BSCC</b> | <b>0.11</b> | <b>(1.8%)</b> |
|--------------------------|-------------|---------------|

|                                |             |               |
|--------------------------------|-------------|---------------|
| <b>Aluminium Bahrain B.S.C</b> | <b>1.36</b> | <b>(1.4%)</b> |
|--------------------------------|-------------|---------------|

|                                |             |               |
|--------------------------------|-------------|---------------|
| <b>GFH FINANCIAL GROUP BSC</b> | <b>0.32</b> | <b>(1.2%)</b> |
|--------------------------------|-------------|---------------|

|                |             |               |
|----------------|-------------|---------------|
| <b>BBK BSC</b> | <b>0.49</b> | <b>(1.0%)</b> |
|----------------|-------------|---------------|

**Trading Indicators**

| Market Return | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------|------------------|------------|--------------|--------------|-----------------|
|---------------|------------------|------------|--------------|--------------|-----------------|

|                                |                 |                |               |               |             |
|--------------------------------|-----------------|----------------|---------------|---------------|-------------|
| <b>Bahrain All Share Index</b> | <b>2,016.72</b> | <b>(12.25)</b> | <b>(0.6%)</b> | <b>(0.8%)</b> | <b>2.3%</b> |
|--------------------------------|-----------------|----------------|---------------|---------------|-------------|

|                            |                 |               |               |             |             |
|----------------------------|-----------------|---------------|---------------|-------------|-------------|
| <b>Market Cap (BHD Mn)</b> | <b>34,593.4</b> | <b>(41.1)</b> | <b>(0.1%)</b> | <b>0.4%</b> | <b>7.1%</b> |
|----------------------------|-----------------|---------------|---------------|-------------|-------------|

| Trading Indicators | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily |        |
|--------------------|------------------|------------|--------------|---------------|--------|
|                    |                  |            |              | YTD-24        | YTD-23 |

|                             |              |              |               |                |                |
|-----------------------------|--------------|--------------|---------------|----------------|----------------|
| <b>Volume ('000 Shares)</b> | <b>1,053</b> | <b>(100)</b> | <b>(8.7%)</b> | <b>5,655.6</b> | <b>2,788.4</b> |
|-----------------------------|--------------|--------------|---------------|----------------|----------------|

|                                |            |              |                |                |              |
|--------------------------------|------------|--------------|----------------|----------------|--------------|
| <b>Value Traded (BHD '000)</b> | <b>340</b> | <b>(227)</b> | <b>(40.0%)</b> | <b>1,690.4</b> | <b>988.0</b> |
|--------------------------------|------------|--------------|----------------|----------------|--------------|

|                      |           |            |                |           |           |
|----------------------|-----------|------------|----------------|-----------|-----------|
| <b>No. of Trades</b> | <b>42</b> | <b>(6)</b> | <b>(12.5%)</b> | <b>43</b> | <b>50</b> |
|----------------------|-----------|------------|----------------|-----------|-----------|

|                       |            |            |             |
|-----------------------|------------|------------|-------------|
| <b>Market Breadth</b> | <b>▲ 1</b> | <b>▼ 7</b> | <b>▬ 35</b> |
|-----------------------|------------|------------|-------------|

| Most Active Stocks By Volume | Price<br>(BHD) | Volume<br>('000 Shrs) |
|------------------------------|----------------|-----------------------|
|------------------------------|----------------|-----------------------|

|                                |             |            |
|--------------------------------|-------------|------------|
| <b>GFH FINANCIAL GROUP BSC</b> | <b>0.32</b> | <b>305</b> |
|--------------------------------|-------------|------------|

|                                  |             |            |
|----------------------------------|-------------|------------|
| <b>Al Salam Bank-Bahrain BSC</b> | <b>0.20</b> | <b>244</b> |
|----------------------------------|-------------|------------|

|                          |             |            |
|--------------------------|-------------|------------|
| <b>Zain Bahrain BSCC</b> | <b>0.11</b> | <b>120</b> |
|--------------------------|-------------|------------|

|                                      |             |            |
|--------------------------------------|-------------|------------|
| <b>Bahrain Telecommunications Co</b> | <b>0.50</b> | <b>114</b> |
|--------------------------------------|-------------|------------|

|                            |             |            |
|----------------------------|-------------|------------|
| <b>Ithmaar Holding BSC</b> | <b>0.02</b> | <b>100</b> |
|----------------------------|-------------|------------|

| Most Active Stocks By Value | Price<br>(BHD) | Daily<br>% Chg | Value<br>(BHD Mn) |
|-----------------------------|----------------|----------------|-------------------|
|-----------------------------|----------------|----------------|-------------------|

|                                |             |                |             |
|--------------------------------|-------------|----------------|-------------|
| <b>GFH FINANCIAL GROUP BSC</b> | <b>0.32</b> | <b>(1.22%)</b> | <b>0.10</b> |
|--------------------------------|-------------|----------------|-------------|

|                                |             |                |             |
|--------------------------------|-------------|----------------|-------------|
| <b>Aluminium Bahrain B.S.C</b> | <b>1.36</b> | <b>(1.45%)</b> | <b>0.08</b> |
|--------------------------------|-------------|----------------|-------------|

|                                      |             |                |             |
|--------------------------------------|-------------|----------------|-------------|
| <b>Bahrain Telecommunications Co</b> | <b>0.50</b> | <b>(0.40%)</b> | <b>0.06</b> |
|--------------------------------------|-------------|----------------|-------------|

|                                  |             |              |             |
|----------------------------------|-------------|--------------|-------------|
| <b>Al Salam Bank-Bahrain BSC</b> | <b>0.20</b> | <b>0.00%</b> | <b>0.05</b> |
|----------------------------------|-------------|--------------|-------------|

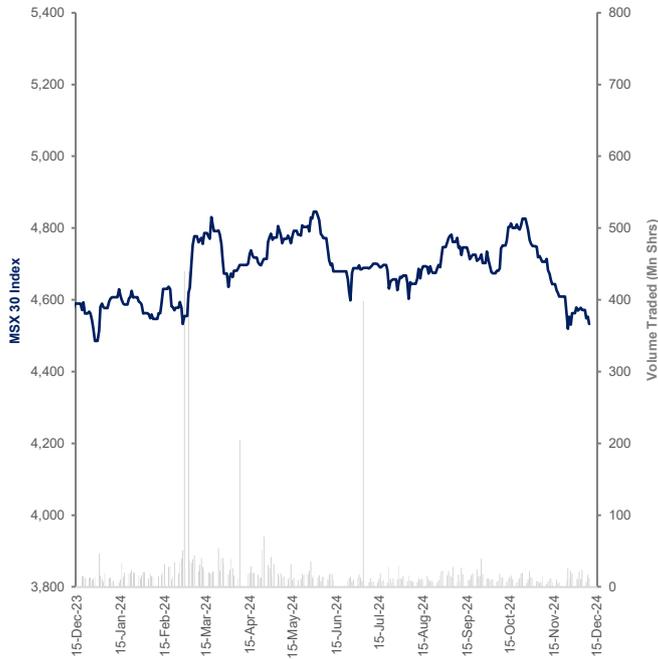
|                |             |                |             |
|----------------|-------------|----------------|-------------|
| <b>BBK BSC</b> | <b>0.49</b> | <b>(1.01%)</b> | <b>0.02</b> |
|----------------|-------------|----------------|-------------|

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 11, 2024

Index Performance relative to Volume



Sector Returns

|                   | Market Cap.<br>(OMR Mn) | DTD<br>% Chg  | MTD<br>% Chg  | YTD<br>% Chg  |
|-------------------|-------------------------|---------------|---------------|---------------|
|                   | 11,740.3                | (0.5%)        | (1.0%)        | 32.1%         |
| <b>Financial</b>  | <b>5,150.2</b>          | <b>(0.2%)</b> | <b>(0.6%)</b> | <b>4.5%</b>   |
| <b>Industrial</b> | <b>4,139.7</b>          | <b>(1.1%)</b> | <b>(2.2%)</b> | <b>184.6%</b> |
| <b>Services</b>   | <b>2450.4</b>           | <b>(0.2%)</b> | <b>0.0%</b>   | <b>(2.2%)</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<br>(OMR) | Daily<br>% Chg |
|-------------------------|----------------|----------------|
| Salalah Mills           | 0.53           | 8.9%           |
| Oman Fisheries Co.      | 0.03           | 3.2%           |
| Muscat Finance Co. Ltd. | 0.043          | 2.4%           |
| Smn Power Holding       | 0.35           | 2.3%           |
| Phoenix Power Co.       | 0.06           | 1.8%           |

| Worst Return Performers                | Price<br>(OMR) | Daily<br>% Chg |
|--|----------------|----------------|
| Oman Cables Industry Co.               | 2.55           | (5.5%)         |
| The National Detergent Co.             | 0.67           | (4.3%)         |
| Oman & Emirates Investment Holding Co. | 0.07           | (2.9%)         |
| National Gas Co.                       | 0.08           | (2.5%)         |
| United Finance Co.                     | 0.06           | (1.8%)         |

Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| MSX 30 Index        | 4,532.86         | (20.29)    | (0.4%)       | (0.7%)       | 0.4%            |
| Market Cap (OMR Mn) | 11,740.3         | (62.47)    | (0.5%)       | (1.0%)       | 32.1%           |

| Trading Indicators      | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-2024 | YTD-23   |
|-------------------------|------------------|------------|--------------|---------------------------|----------|
| Volume ('000 Shares)    | 12,580.9         | (4,212.0)  | (25.1%)      | 23,085.3                  | 15,767.4 |
| Value Traded (OMR '000) | 2,491.6          | (1,306.2)  | (34.4%)      | 2,643.8                   | 2,429.9  |

| Market Breadth | ▲ 11 | ▼ 20 | ▬ 86 |
|----------------|------|------|------|
|----------------|------|------|------|

| Most Active Stocks By Volume   | Price<br>(OMR) | Volume<br>('000 Shrs) |
|--------------------------------|----------------|-----------------------|
| OQ Exploration & Production SA | 0.34           | 3,523                 |
| Sohar Bank                     | 0.13           | 3,385                 |
| OQ Gas Networks                | 0.13           | 1,613                 |
| National Bank Of Oman          | 0.28           | 500                   |
| Phoenix Power Co.              | 0.06           | 427                   |

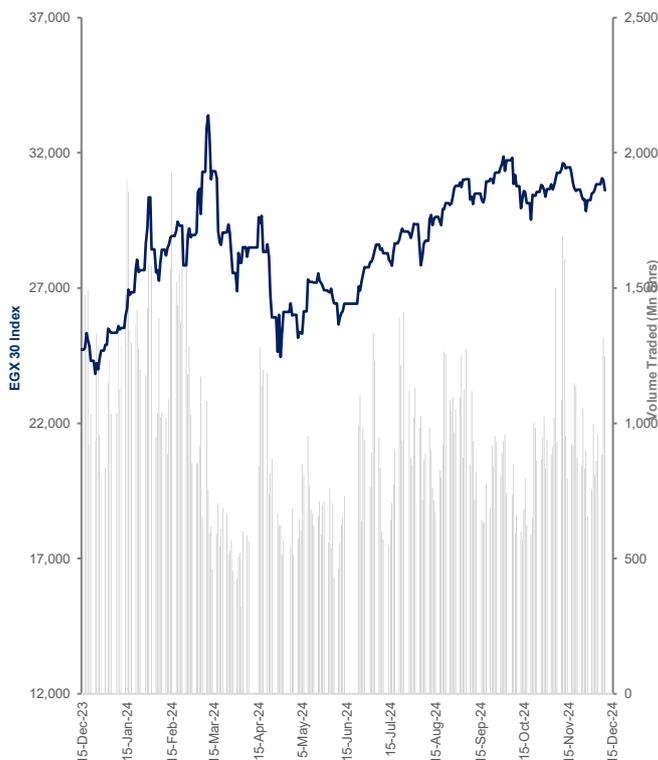
| Most Active Stocks By Value    | Price<br>(OMR) | Daily<br>% Chg | Value<br>(OMR Mn) |
|--------------------------------|----------------|----------------|-------------------|
| OQ Exploration & Production SA | 0.34           | (1.16%)        | 1.20              |
| Sohar Bank                     | 0.13           | (0.74%)        | 0.45              |
| OQ Gas Networks                | 0.13           | (0.76%)        | 0.21              |
| National Bank Of Oman          | 0.28           | (0.70%)        | 0.14              |
| Renaissance Services Co.       | 0.38           | (0.53%)        | 0.11              |

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

December 11, 2024

#### Index Performance relative to Volume



#### Sector Returns

|   | Market Cap.<br>(EGP Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|---|-------------------------|--------------|--------------|--------------|
| <b>Top 60 Stocks</b>                      | 2,179,088.1             | (2.2%)       | 0.6%         | 28.7%        |
| <b>Banks</b>                              | 420,182.4               | (7.5%)       | (5.1%)       | 12.8%        |
| <b>Basic Resources</b>                    | 304,228.3               | (0.5%)       | 0.8%         | 8.4%         |
| <b>Industrial Goods</b>                   | 205,866.5               | (1.4%)       | (0.9%)       | 179.7%       |
| <b>Health Care &amp; Pharmaceuticals</b>  | 50,399.9                | (1.5%)       | 1.9%         | 9.1%         |
| <b>Real Estate</b>                        | 322,454.3               | (0.8%)       | 2.1%         | 35.5%        |
| <b>Travel and Leisure</b>                 | 76,345.0                | (0.2%)       | 1.1%         | 48.4%        |
| <b>Food, Beverages &amp; Tobacco</b>      | 187,768.6               | (1.2%)       | 2.8%         | 37.6%        |
| <b>Energy and Support Services</b>        | 20,102.0                | 0.0%         | 2.4%         | 26.7%        |
| <b>Trade and Distributors</b>             | 17,282.5                | (1.1%)       | 6.7%         | 26.8%        |
| <b>Shipping and Transport</b>             | 77,494.5                | (1.6%)       | 10.3%        | (7.2%)       |
| <b>Education Services</b>                 | 24,334.4                | (0.3%)       | 0.5%         | 27.1%        |
| <b>Contracting and Construction Eng</b>   | 41,805.9                | (1.1%)       | (2.3%)       | 59.8%        |
| <b>Textiles and Durables</b>              | 29,388.9                | (0.9%)       | 2.9%         | 60.1%        |
| <b>Building Materials</b>                 | 23,174.5                | (1.1%)       | 1.7%         | 46.6%        |
| <b>Media &amp; Communication Services</b> | 157,134.9               | (0.9%)       | 3.1%         | 20.4%        |
| <b>Paper and Packaging</b>                | 2,300.8                 | (0.6%)       | (1.8%)       | 8.2%         |
| <b>Non-bank Financial Services</b>        | 218,824.7               | (0.4%)       | 4.1%         | 29.0%        |

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<br>(EGP) | Daily<br>% Chg |
|--|----------------|----------------|
| Atlas For Investment and Food Industries     | 1.16           | 10.5%          |
| Mohandes Insurance                           | 25.77          | 9.3%           |
| Orascom Investment Holding                   | 0.50           | 7.2%           |
| Mena Touristic & Real Estate Investment      | 4.07           | 6.3%           |
| El Nasr For Manufacturing Agricultural Crops | 22.17          | 5.0%           |

| Worst Return Performers         | Price<br>(EGP) | Daily<br>% Chg |
|---------------------------------|----------------|----------------|
| Kafr El Zayat Pesticides        | 12.11          | (8.4%)         |
| Suez Canal Bank S.A.E           | 24.80          | (7.6%)         |
| Acrow Misr                      | 68.80          | (6.6%)         |
| United Housing & Development    | 7.20           | (5.4%)         |
| El Obour Real Estate Investment | 9.11           | (4.7%)         |

| Most Active Stocks By Volume                 | Price<br>(EGP) | Volume<br>('000 Shrs) |
|--|----------------|-----------------------|
| Orascom Investment Holding                   | 0.50           | 542,133               |
| Orascom Financial Holding                    | 0.37           | 82,286                |
| Cairo Oils & Soap                            | 0.25           | 59,447                |
| Atlas For Investment and Food Industries     | 1.16           | 53,367                |
| Egyptians For Investment & Urban Development | 0.24           | 44,369                |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| EGX 30 Index        | 30,617.83        | (387.3)    | (1.2%)       | 1.2%         | 23.0%           |
| Market Cap (EGP Mn) | 2,179,088.1      | (49,308.7) | (2.2%)       | 0.6%         | 28.7%           |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | YTD-23  |
|-----------------------|------------------|------------|--------------|-------------------------|---------|
| Volume (Mn Shares)    | 1,249.4          | (68.2)     | (5.2%)       | 921.5                   | 717.1   |
| Value Traded (EGP Mn) | 3,219.6          | (1,006.1)  | (23.8%)      | 4,087.5                 | 2,383.8 |
| No. of Trades         | 89,350           | (19,102)   | (17.6%)      | 113,609                 | 78,381  |

| Market Breadth | ▲ 35 | ▼ 126 | ▬ 60 |
|----------------|------|-------|------|
|----------------|------|-------|------|

| Most Active Stocks By Value                     | Price<br>(EGP) | Daily<br>% Chg | Value<br>(EGP Mn) |
|---|----------------|----------------|-------------------|
| Egyptian Financial Group-Hermes Holding Company | 21.43          | (1.24%)        | 348.74            |
| Orascom Investment Holding                      | 0.50           | 7.23%          | 265.66            |
| Ezz Steel                                       | 106.55         | (0.42%)        | 141.33            |
| Orascom Development Egypt                       | 18.50          | 3.93%          | 136.53            |
| Palm Hills Development Company                  | 6.46           | (0.62%)        | 136.02            |

Amman Stock Exchange Daily Report

December 11, 2024

Index Performance relative to Volume



Sector Returns

|                                | Market Cap.<br>(JD Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|--------------------------------|------------------------|--------------|--------------|--------------|
| Amman Stock Exchange           | 8,917.7                | (0.1%)       | 0.2%         | (5.3%)       |
| Banking                        | 7,454.2                | (0.0%)       | 0.2%         | (5.4%)       |
| Insurance                      | 280.6                  | (0.4%)       | (0.5%)       | 6.4%         |
| Diversified Financial Services | 257.7                  | 0.4%         | 0.5%         | (3.5%)       |
| Real Estate                    | 300.4                  | (0.6%)       | (1.6%)       | (10.0%)      |
| Educational Services           | 52.9                   | 0.0%         | 6.9%         | (10.8%)      |
| Hotels and Tourism             | 275.2                  | 0.0%         | 0.8%         | (0.4%)       |
| Transportation                 | 251.0                  | 0.0%         | 2.5%         | (10.7%)      |
| Technology and Communication   | 45.8                   | (1.7%)       | (1.4%)       | (13.0%)      |

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<br>(JD) | Daily<br>% Chg |
|------------------------------|---------------|----------------|
| DAR AL AMAN FOR ISLAMIC FINA | 0.26          | 4.0%           |
| NOOR CAPITAL MARKETS FOR DIV | 1.64          | 3.8%           |
| FIRST JORDAN INVESTMENT CO   | 0.28          | 3.7%           |
| FUTURE ARAB INVESTMENT CO    | 0.61          | 3.4%           |
| JORDAN FRENCH INSURANCE      | 0.61          | 3.4%           |

| Worst Return Performers      | Price<br>(JD) | Daily<br>% Chg |
|------------------------------|---------------|----------------|
| JORDAN INSURANCE CO PLC      | 0.99          | (4.8%)         |
| JORDAN INTERNATIONAL INVESTM | 0.63          | (4.5%)         |
| AD-DULAYL INDUSTRIAL PARK CO | 0.69          | (2.8%)         |
| KAFAA FOR FINANCIAL & ECONOM | 0.38          | (2.6%)         |
| SALAM INTL TRANSPORT & TRAD  | 0.81          | (2.4%)         |

Trading Indicators

| Market Return      | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|--------------------|------------------|------------|--------------|--------------|-----------------|
| ASE Index          | 2,426.29         | (3.94)     | (0.2%)       | 0.3%         | (0.2%)          |
| Market Cap (JD Mn) | 8,917.73         | (5.06)     | (0.1%)       | 0.2%         | (5.3%)          |

| Trading Indicators     | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | YTD-23  |
|------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares)   | 689.6            | (595.6)    | (46.3%)      | 2,244.4                 | 3,663.3 |
| Value Traded (JD '000) | 1,193.9          | (284.5)    | (19.2%)      | 2,693.2                 | 4,392.8 |
| No. of Trades          | 648              | (496)      | (43.4%)      | 1,390                   | 2,212   |

| Market Breadth | ▲ 13 | ▼ 13 | ▬ 79 |
|----------------|------|------|------|
|----------------|------|------|------|

| Most Active Stocks By Volume | Price<br>(JD) | Volume<br>('000 Shrs) |
|------------------------------|---------------|-----------------------|
| JORDAN ISLAMIC BANK          | 4.02          | 125                   |
| UNION INVESTMENT CORP        | 0.12          | 97                    |
| ARAB BANK PLC                | 4.30          | 71                    |
| AL-TAJAMOAT FOR TOURISTIC P  | 0.66          | 59                    |
| AL-TAJAMOAT FOR CATERING HS  | 0.55          | 43                    |

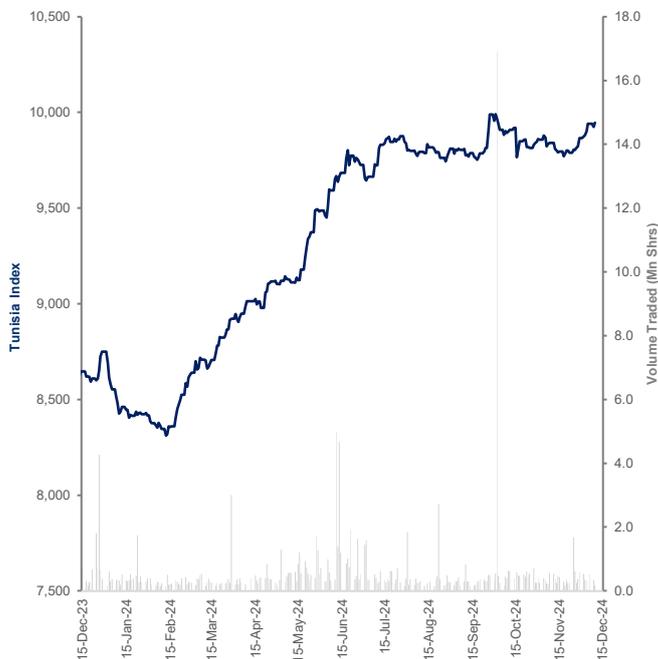
| Most Active Stocks By Value | Price<br>(JD) | Daily<br>% Chg | Value<br>(JD Mn) |
|-----------------------------|---------------|----------------|------------------|
| JORDAN ISLAMIC BANK         | 4.02          | 0.00%          | 0.50             |
| ARAB BANK PLC               | 4.30          | 0.00%          | 0.31             |
| JORDAN EMIRATES DIMENSIONS  | 5.74          | (2.21%)        | 0.12             |
| AL-TAJAMOAT FOR TOURISTIC P | 0.66          | (1.49%)        | 0.04             |
| AL-TAJAMOAT FOR CATERING HS | 0.55          | 0.00%          | 0.02             |

Source: Bloomberg, Kamco Research

### Tunisia Stock Exchange Daily Report

December 11, 2024

#### Index Performance relative to Volume



#### Sector Returns

|                        | Market Cap.<br>(DT Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|------------------------|--------------|--------------|--------------|
| Tunisia Stock Exchange | 22,916.7               | 0.2%         | 0.5%         | 0.9%         |
| Banking                | 10,151.0               | 0.3%         | 1.0%         | (6.6%)       |
| Insurance              | 966.0                  | 0.4%         | 0.3%         | (0.7%)       |
| Leasing                | 915.7                  | (0.1%)       | (0.3%)       | 17.2%        |
| Financial Services     | 1,644.6                | (0.2%)       | 0.0%         | 11.3%        |
| Industrial             | 2,061.4                | (0.0%)       | 0.3%         | 18.6%        |
| Chemical Industry      | 416.9                  | (0.2%)       | 1.0%         | 9.8%         |
| Food & Beverage        | 4,069.0                | 0.2%         | (0.3%)       | 7.0%         |
| Retailing              | 1,153.1                | 0.1%         | 0.2%         | (1.8%)       |
| Others                 | 1,539.1                | (0.0%)       | 1.3%         | 1.8%         |

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

#### Top Movers and Most Active Stocks

| Best Return Performers         | Price<br>(DT) | Daily<br>% Chg |
|--------------------------------|---------------|----------------|
| Universal Auto Distributors Ho | 0.53          | 3.9%           |
| Societe Tunsienne d'Entreprise | 6.79          | 2.4%           |
| Societe de Transport Hydrocarb | 15.19         | 1.7%           |
| Societe de Placements et de De | 10.94         | 1.4%           |
| Attijari Bank                  | 50.99         | 1.3%           |

| Worst Return Performers      | Price<br>(DT) | Daily<br>% Chg |
|------------------------------|---------------|----------------|
| Hannibal Lease SA            | 7.07          | (4.5%)         |
| Essoukna                     | 1.53          | (4.4%)         |
| Societe Ciments de Bizerte   | 0.44          | (4.3%)         |
| Societe Moderne de Ceramique | 0.41          | (2.4%)         |
| Attijari Leasing SA          | 19.11         | (2.0%)         |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| Tunisia Index       | 9,945.65         | 21.34      | 0.2%         | 0.8%         | 13.7%           |
| Market Cap (DT Mln) | 22,917           | 34.57      | 0.2%         | 0.5%         | 0.9%            |

| Trading Indicators     | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | YTD-23  |
|------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares)   | 170.8            | (175.7)    | (50.7%)      | 566.7                   | 564.4   |
| Value Traded ('000 DT) | 1,216.7          | (1,558.4)  | (56.2%)      | 5,307.2                 | 5,601.1 |
| No. of Trades          | 773              | (282)      | (26.7%)      | 1,153                   | 993     |

| Market Breadth | ▲ 14 | ▼ 22 | ▬ 28 |
|----------------|------|------|------|
|----------------|------|------|------|

| Most Active Stocks By Volume   | Price<br>(DT) | Volume<br>('000 Shrs) |
|--------------------------------|---------------|-----------------------|
| Societe Tunsienne d'Entreprise | 6.79          | 20                    |
| Societe Industrielle d'Apparei | 3.46          | 18                    |
| Arab Tunisian Bank             | 2.91          | 14                    |
| Accumulateur Tunsienne Assad   | 0.69          | 11                    |
| Universal Auto Distributors Ho | 0.53          | 11                    |

| Most Active Stocks By Value    | Price<br>(DT) | Daily<br>% Chg | Value<br>(DT Mn) |
|--------------------------------|---------------|----------------|------------------|
| Attijari Bank                  | 50.99         | 1.33%          | 0.17             |
| Societe Tunsienne d'Entreprise | 6.79          | 2.41%          | 0.13             |
| Societe Frigorifique et Brasse | 11.85         | 0.25%          | 0.08             |
| Industries Chimiques du Fluor  | 95.00         | 0.00%          | 0.07             |
| One Tech Holding               | 9.56          | 0.10%          | 0.07             |

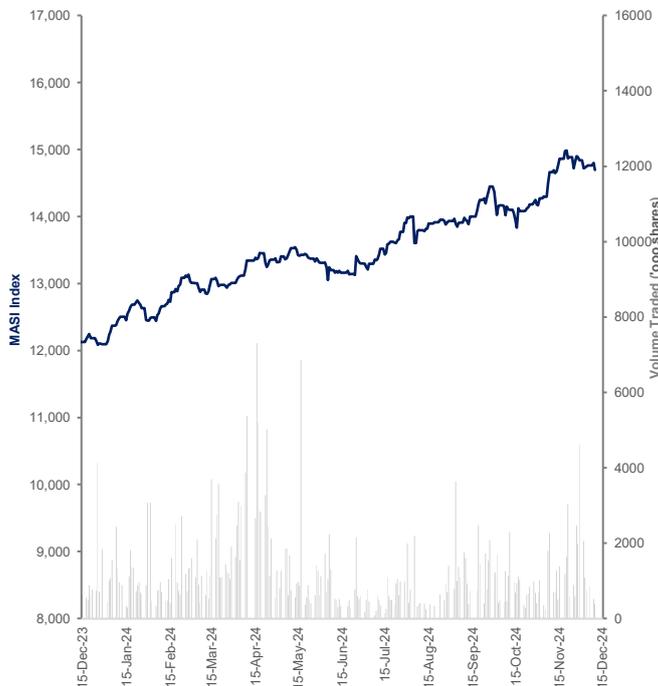
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

December 11, 2024

#### Index Performance relative to Volume



#### Sector Returns

|                                  | Market Cap.<br>(MAD Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|----------------------------------|-------------------------|--------------|--------------|--------------|
| Casablanca Stock Exchange        | 619,662.3               | (0.9%)       | (0.9%)       | 13.6%        |
| Banking                          | 253,627.1               | (1.7%)       | (2.0%)       | 15.5%        |
| Beverages                        | 9,167.1                 | 1.9%         | 1.6%         | 1.2%         |
| Chemicals                        | 2,478.1                 | 0.3%         | 6.7%         | 17.3%        |
| Construction & Building Material | 78,144.6                | (0.4%)       | (1.4%)       | 8.8%         |
| Distributors                     | 16,505.6                | 0.1%         | 1.0%         | (1.3%)       |
| Electricity                      | 31,372.8                | 0.3%         | 1.1%         | 20.9%        |
| Food Producers & Processors      | 25,943.5                | 0.1%         | (1.3%)       | 0.2%         |
| Holding Companies                | 4,651.6                 | (1.5%)       | 0.2%         | 49.6%        |
| Insurance                        | 31,212.6                | 0.5%         | 1.4%         | 15.6%        |
| Investment & other Finance       | 3,810.5                 | 0.0%         | 8.6%         | 16.4%        |
| Leisures & Hotel                 | 3,225.0                 | (1.3%)       | 5.2%         | 8.7%         |
| Materials, Software & Computer   | 5,233.8                 | (1.1%)       | (1.2%)       | (10.3%)      |
| Mining                           | 40,176.2                | (0.1%)       | (0.3%)       | 86.1%        |
| Oil & Gas                        | 13,131.3                | 0.5%         | (0.1%)       | (4.5%)       |
| Real Estate                      | 25,297.8                | (1.0%)       | (0.5%)       | 204.1%       |
| Telecommunications               | 74,811.0                | (1.0%)       | (0.9%)       | (14.9%)      |
| Transport                        | 778.5                   | (5.9%)       | (2.6%)       | 11.4%        |
| Forestry & Paper                 | 95.2                    | 0.0%         | (1.0%)       | (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<br>(MAD) | Daily<br>% Chg |
|-------------------------------|----------------|----------------|
| Societe Des Boissons du Maroc | 2330.00        | 2.60%          |
| Credit du Maroc SA            | 980.00         | 2.08%          |
| ATLANTA                       | 131.90         | 1.85%          |
| Ennaki Automobiles            | 32.84          | 1.36%          |
| Colorado SA                   | 52.00          | 0.95%          |

| Worst Return Performers        | Price<br>(MAD) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| CTM                            | 635.00         | (5.93%)        |
| Attijariwafa Bank              | 566.00         | (2.38%)        |
| Banque Centrale Populaire      | 290.10         | (2.31%)        |
| Disway                         | 635.00         | (1.81%)        |
| Societe Metallurgique D'imiter | 2052.00        | (1.58%)        |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-24<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| MASI Index          | 14,694.94        | (103.48)   | (0.7%)       | (1.0%)       | 21.5%           |
| Market Cap (MAD Mn) | 619,662          | (5,372)    | (0.9%)       | (0.9%)       | 13.6%           |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-24 | YTD-23 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares)  | 384.3            | (135.3)    | (26.0%)      | 1,238.1                 | 860.6  |
| Value Traded (MAD Mn) | 69.69            | (39.98)    | (36.5%)      | 156.6                   | 96.0   |

| Market Breadth | ▲ 10 | ▼ 16 | ▬ 15 |
|----------------|------|------|------|
|----------------|------|------|------|

| Most Active Stocks By Volume   | Price<br>(MAD) | Volume<br>('000 Shrs) |
|--------------------------------|----------------|-----------------------|
| Douja Promotion Groupe Addoha  | 38.50          | 164.3                 |
| Maroc Telecom                  | 85.10          | 87.3                  |
| RISMA                          | 225.10         | 34.4                  |
| Alliances Developpement Immobi | 443.85         | 31.1                  |
| SNEP                           | 597.00         | 9.4                   |

| Most Active Stocks By Value    | Price<br>(MAD) | Daily<br>% Chg | Value<br>(MAD Mn) |
|--------------------------------|----------------|----------------|-------------------|
| Alliances Developpement Immobi | 443.85         | (1.37%)        | 12.84             |
| Ciments du Maroc               | 1936.00        | (0.72%)        | 7.92              |
| RISMA                          | 225.10         | (1.27%)        | 7.28              |
| Douja Promotion Groupe Addoha  | 38.50          | (0.77%)        | 6.26              |
| Maroc Telecom                  | 85.10          | (1.04%)        | 6.15              |

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**