

**MENA Markets Daily Report**

May 11, 2026

	Country	Benchmark		Index Value	DTD Change	YTD % 2026	2025 % Change
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	9,381.00	(0.5%)	(1.2%)	21.2%
	Kuwait	Main 50 Index	▲	9,527.27	0.6%	9.7%	27.7%
Kuwait	2	Kuwait	▲	8,666.42	0.6%	4.4%	20.2%
Saudi Arabia	3	Kuwait	▼	8,875.85	(0.3%)	(0.4%)	21.0%
UAE - Dubai	4	Saudi Arabia	▲	11,115.07	0.8%	6.0%	(12.8%)
UAE - Nasdaq Dubai	5	UAE - Dubai	▼	5,902.21	(0.5%)	(2.4%)	17.2%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	▼	4,711.03	(0.8%)	(3.0%)	15.4%
Qatar	7	UAE - Abu Dhabi	▼	9,839.74	(0.4%)	(1.5%)	6.1%
Bahrain	8	Qatar	▼	10,663.50	(0.5%)	(0.9%)	1.8%
Oman	9	Bahrain	▼	1,933.69	(0.4%)	(6.4%)	4.1%
Egypt	10	Oman	▼	8,331.13	(0.2%)	42.0%	28.2%
Jordan	11	Egypt	▲	54,628.68	1.9%	30.6%	40.6%
Tunisia	12	Jordan	▼	3,856.65	(0.2%)	6.8%	45.1%
Morocco	13	Tunisia	▲	16,526.74	0.5%	22.9%	35.1%
		Morocco	▲	18,950.94	0.2%	0.6%	27.6%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▼	4,179.95	(0.0%)	5.3%	18.4%
	India	SENSEX	▼	77,328.19	(0.7%)	(9.3%)	9.1%
	Brazil	BOVESPA Stock Index	▲	184,108.29	0.5%	14.3%	34.0%
	Mexico	BOLSA Index	▼	69,855.58	(0.2%)	8.6%	29.9%
	Emerging Markets	MSCI EM Index	▼	1,711.25	(0.7%)	21.9%	30.6%
<b>Global Markets</b>							
	World	MSCI ACWI Index	▲	1,105.63	0.2%	9.0%	20.6%
	Asia	MSCI Asia Pacific	▼	878.59	(1.0%)	21.7%	26.8%
	Europe	DJ Stoxx 600	▼	612.14	(0.7%)	3.4%	16.7%
	Europe	FTSEurofirst 300	▼	2,439.63	(0.7%)	3.4%	17.1%
	U.S.A	S&P 500	▲	7,398.93	0.8%	8.1%	16.4%
	U.S.A	DJIA	▲	49,609.16	0.0%	3.2%	13.0%
	U.S.A	NASDAQ Composite	▲	26,247.08	1.71%	12.9%	20.4%
	UK	FTSE 100	▼	10,233.07	(0.4%)	3.0%	21.5%
	Germany	DAX	▼	24,338.63	(1.3%)	(0.6%)	23.0%
	Japan	NIKKEI 225	▼	62,713.65	(0.2%)	24.6%	26.2%
	Hong Kong	HANG SENG INDEX	▼	26,393.71	(0.9%)	3.0%	27.8%
<b>Currencies</b>							
	USD	USD vs. World Currencies Basket	▼	97.90	(0.2%)	(0.43%)	(9.4%)
	GBP/USD	British Pound / USD Cross	▲	1.36	0.56%	1.16%	7.7%
	EUR/USD	Euro / USD Cross	▲	1.18	0.52%	0.35%	13.4%
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.01%	(0.06%)	0.2%
<b>Other Asset Classes</b>							
	Oil	Brent	▲	101.29	1.2%	66.5%	(18.5%)
	Oil	NYMEX	▲	95.42	0.6%	66.2%	(19.9%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.76	(0.4%)	(19.6%)	(15.1%)
	Gold	Gold Spot \$/Oz	▲	4,715.25	0.6%	9.2%	64.6%
	Silver	Silver Spot \$/Oz	▲	80.34	2.4%	12.1%	148.0%
	Bitcoin	Bitcoin USD Cross	▲	80,792.64	0.8%	(7.8%)	(6.5%)

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

Investment Strategy & Research  
research@kamcoinvest.com

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

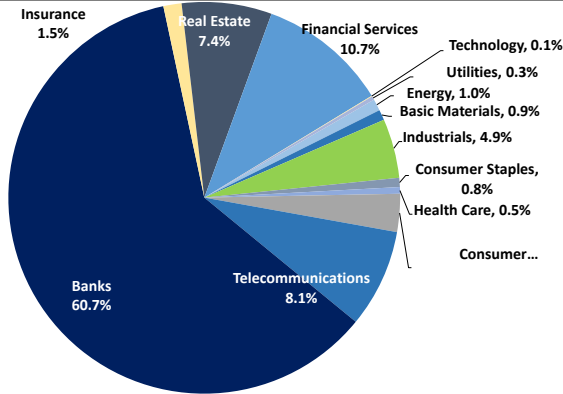
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

May 10, 2026

## Sector Weight by Market Cap



## Sector Returns

	Index Close	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,875.9	▼ (0.3%)	0.2%	(0.4%)
Energy	1,861.5	▲ 0.4%	3.0%	7.3%
Basic Materials	821.6	▼ (0.4%)	1.5%	(1.5%)
Industrials	758.1	▲ 0.3%	1.0%	0.1%
Consumer Staples	1,369.5	▲ 1.5%	(0.7%)	0.7%
Health Care	608.3	▲ 7.4%	9.3%	2.9%
Consumer Discretionary	2,335.2	▼ (0.5%)	(0.7%)	(2.0%)
Telecommunications	1,418.2	▲ 0.3%	2.7%	15.7%
Banks	2,137.0	▼ (0.5%)	(0.5%)	(1.5%)
Insurance	1,973.5	▲ 0.7%	2.4%	1.3%
Real Estate	2,032.6	▼ (0.2%)	0.1%	0.2%
Financial Services	1,816.4	▼ (0.9%)	0.9%	(5.4%)
Technology	2,386.2	▲ 2.5%	18.8%	150.4%
Utilities	392.1	▼ (0.7%)	0.7%	0.0%

## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,539.6	24.6	11.0%
2- National Bank of Kuwait	7,867.2	13.7	12.6%
3- Boubayan Bank	3,181.0	31.6	10.4%
4- Zain	2,535.7	10.6	19.6%
5- Mabanee Co.	1,553.5	18.4	11.5%
6- Gulf Bank	1,454.7	27.8	6.1%
7- Warba Bank	1,355.5	27.3	6.0%
8- Commercial Bank of Kuwait	1,062.8	8.8	15.4%
9- National Mobile Telecom Co.	943.7	12.2	12.4%
10- Burgan Bank	757.4	16.3	5.3%
<b>Total</b>	<b>36,251</b>	<b>18.32</b>	<b>11.5%</b>

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

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Advanced Technology Co.	0.693	0.113	19.5%
Al Safat Investment Co.	0.259	0.018	7.5%
Al-Deera Holding	0.570	0.039	7.3%
Senergy Holding Co.	0.137	0.008	6.2%
Munshaat Real Estate Projects Co.	0.219	0.011	5.3%

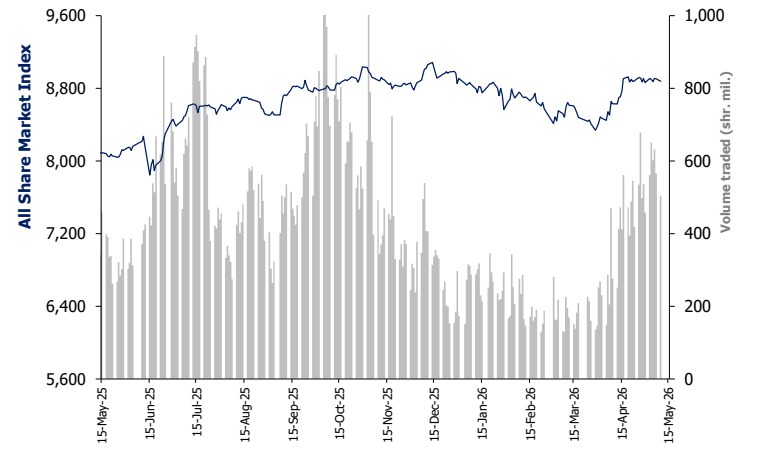
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Financial Centre	0.136	(0.007)	(4.9%)
Alimtiq Investment Group	0.062	(0.003)	(4.5%)
Commercial Facilities Co.	0.280	(0.013)	(4.4%)
AL-Enma'a Real Estate Co.	0.108	(0.005)	(4.4%)
MENA Real Estate Co.	0.111	(0.005)	(4.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Tijara Real Estate & Investment Co.	0.151	1.3%	30,958,507
Kuwait Projects Co.(Holding)	0.086	(3.9%)	27,129,772
Al Safat Investment Co.	0.259	7.5%	26,650,468
GFH Financial Group	0.195	(2.0%)	23,418,273
The Securities House Co.	0.090	3.7%	21,753,426

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	47	72	20	
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,381.00	(47.6)	(0.5%)	(0.0%)
Main 50 Index	9,527.27	52.8	0.6%	1.8%
Main Market Index	8,666.42	53.2	0.6%	1.1%
All Share Market Index	8,875.85	(28.7)	(0.3%)	0.2%
Market Cap (KWD Mn)	53,447.50	(179.0)	(0.3%)	0.1%

## Index Performance relative to Volume



## Market Trading Data and Volatility

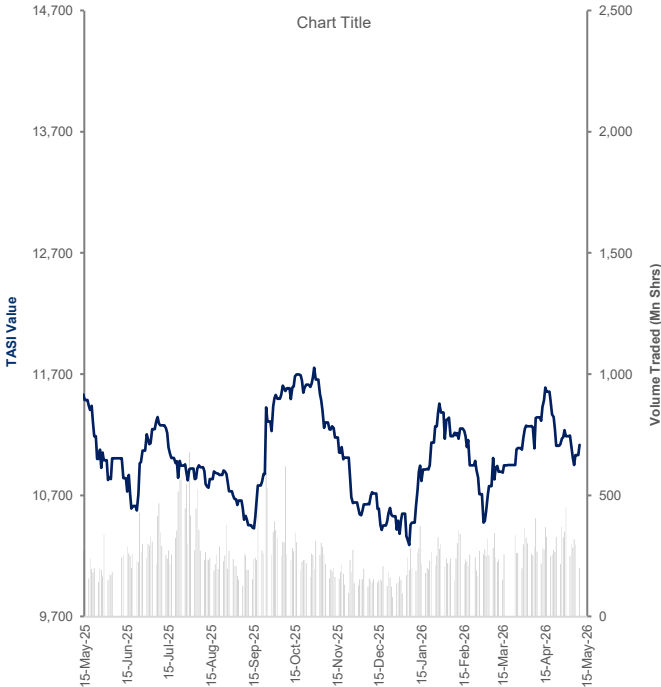
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	503.3	(61.8)	(10.9%)	293.5	420.6
Value Traded (KWD Mn)	106.8	(19.9)	(15.7%)	77.9	111.2
No. of Trades	28,019	(2,880)	(9.3%)	19,965	20,181

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Al Safat Investment Co.	0.259	7.5%	6,818,939
Kuwait Finance House	0.786	(0.4%)	5,928,256
Tijara Real Estate & Investment Co.	0.151	1.3%	4,660,643
GFH Financial Group	0.195	(2.0%)	4,610,764
IFA Hotels & Resorts Co.	0.908	0.9%	4,591,756

Saudi Tadawul Daily Report

May 10, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,852,319.7	0.8%	(1.0%)	11.7%
Energy	6,740,496.8	0.8%	(1.3%)	15.2%
Materials	662,369.5	0.1%	(1.2%)	12.9%
Capital Goods	73,143.2	(0.6%)	(4.9%)	6.9%
Commercial & Professional Svc	10,002.3	3.3%	3.3%	(6.0%)
Transportation	40,305.7	(1.8%)	(2.3%)	(11.1%)
Consumer Durables & Apparel	6,665.9	1.2%	(4.1%)	(2.5%)
Consumer Services	50,997.7	(0.9%)	(2.7%)	(5.0%)
Media	20,904.8	(0.5%)	(1.3%)	(23.1%)
Consumer Discretionary Distribution &	32,188.8	(0.2%)	(0.5%)	4.2%
Consumer Staples Distribution & Retail	34,777.6	0.9%	0.5%	4.2%
Food & Beverages	83,247.4	(0.1%)	(1.4%)	(3.9%)
Health Care Equipment & Svc	143,883.2	0.7%	(5.0%)	(8.3%)
Pharma, Biotech & Life Science	16,633.0	1.4%	(0.4%)	8.6%
Banks	1,032,998.9	1.4%	(0.0%)	5.5%
Financial Services	67,806.6	(0.1%)	(0.5%)	14.4%
Insurance	75,784.9	0.2%	2.0%	21.4%
Telecommunication Services	278,502.9	0.2%	(1.1%)	0.1%
Utilities	228,764.5	0.4%	3.9%	5.4%
REITs	14,790.9	0.2%	0.8%	3.4%
Real Estate Mgmt & Dev't	133,824.5	0.5%	(1.4%)	1.2%
Software & Services	103,790.2	2.8%	10.5%	(1.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Elm Co.	0.00	5.4%
Middle East Paper Co	18.78	5.3%
Saudi Airlines Catering Co	73.05	5.0%
Yanbu Cement Co	15.50	4.9%
Consolidated Grunefelder Saady Holding Co.	7.93	4.3%

Worst Return Performers	Price (SAR)	Daily % Chg
National Medical Care Co	104.10	(9.9%)
Saudi Arabian Amiantit Co	14.26	(7.0%)
Zamil Industrial Investment Co	36.00	(6.6%)
Saudi Industrial Services Co	32.90	(6.5%)
Miahona Co	15.32	(5.4%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.90	17,650
Saudi Arabian Oil Co	27.42	11,997
Saudi Chemical Co Holding	8.42	10,783
Saudi Kayan Petrochemical Co	5.81	7,065
Batic Investments and Logistic	2.19	6,069

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tadawul All Share Index	11,115.07	83.75	0.8%	(0.6%)	6.0%
Market Cap (SAR Mn)	9,852,320	73,883	0.8%	(1.0%)	11.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	201.1	(96.3)	(32.4%)	262.7	291.5
Value Traded (SAR Mn)	4,867.4	(1,814.4)	(27.2%)	5,227.1	5,872.1
No. of Trades	407,743	(128,801)	(24.0%)	449,178	492,448

Market Breadth			
	▲ 133	▼ 119	▬ 24

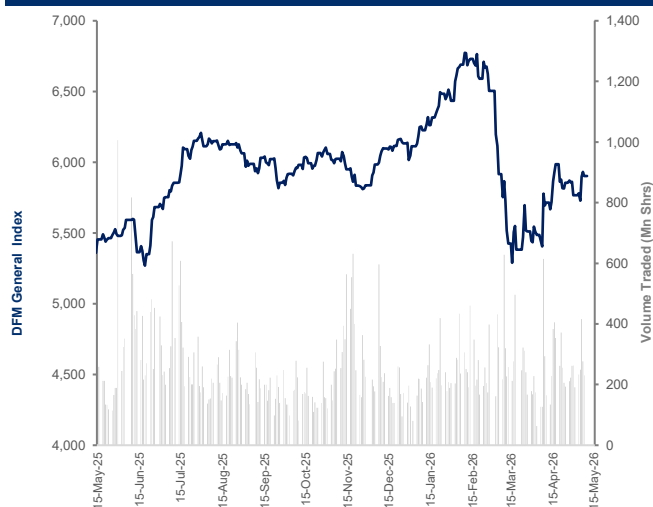
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
ACWA POWER	185.10	1.6%	383.05
Al Rajhi Bank	67.75	1.7%	340.57
Elm Co.	693.00	5.4%	331.77
Saudi Arabian Oil Co	27.42	0.8%	328.72
Saudi Arabian Mining Co	66.50	0.8%	101.80

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

May 8, 2026

### Index Performance relative to Volume



### Sector Returns

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

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

### Top Movers and Most Active Stocks

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

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

### Trading Indicators

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

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

Market Breadth	▲	▼	▬
	7	36	33

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

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

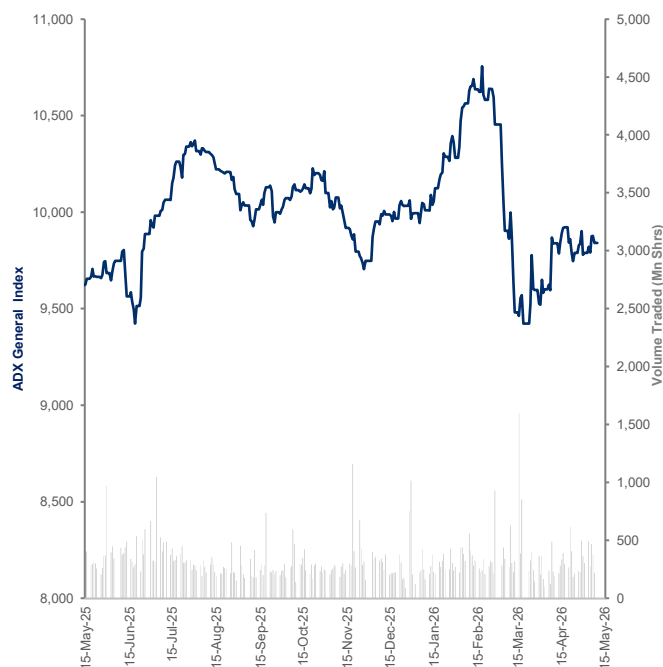
Source: Bloomberg, Kamco Research



# Abu Dhabi Securities Exchange Daily Report

May 8, 2026

## Index Performance relative to Volume



## Sector Returns

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

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

## Top Movers and Most Active Stocks

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

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

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

## Trading Indicators

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

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

Market Breadth	▲	▼	▬
	13	41	36

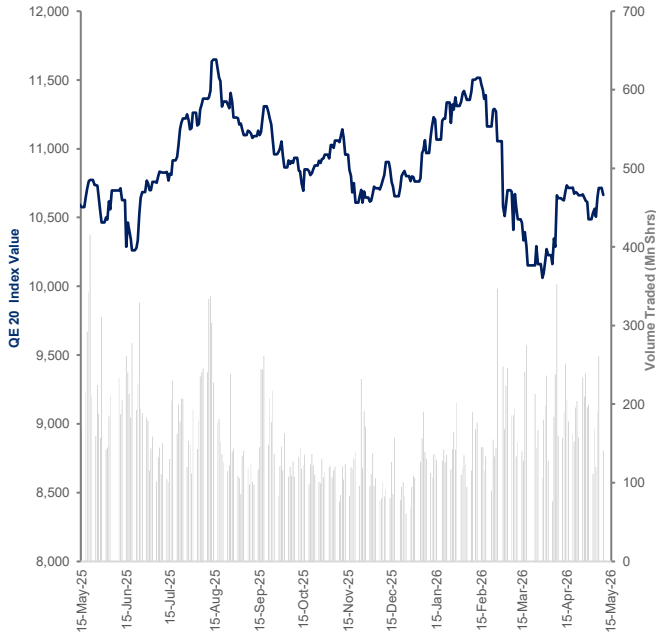
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOCGAS UH EQUITY	3.38	(1.17%)	115.60
International Holdings Company PJSC	390.00	0.00%	102.54
Alpha Dhabi Holding PJSC	7.35	(0.81%)	99.39
Abu Dhabi Islamic Bank	20.62	0.10%	95.75
Abu Dhabi Commercial Bank	14.02	(1.54%)	87.77

Source: Bloomberg, Kamco Research

**Qatar Exchange Daily Report**

May 10, 2026

**Index Performance relative to Volume**



**Sector Returns**

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	637,407.6	(0.6%)	2.1%	(1.0%)
Banking & Finance Sector	314,633.0	(1.0%)	2.2%	(3.1%)
Goods & Consumer Services	31,450.6	(0.3%)	0.8%	(3.1%)
Industrial Sector	150,796.5	(0.3%)	3.4%	5.2%
Insurance Sector	12,124.3	0.2%	(2.7%)	8.2%
Real Estate	36,553.9	(0.5%)	3.4%	(13.1%)
Telecom	54,374.7	(0.1%)	(1.4%)	4.5%
Transport	37,474.7	(0.1%)	2.1%	(2.5%)

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 (QAR)	Daily % Chg
Qatar Oman Investment Co QSC	0.81	3.7%
Qatar General Insurance & Rein	1.58	3.3%
Gulf International Services QS	2.17	1.6%
QLMI Life and Medical Insurance	2.31	1.1%
Doha Insurance Co QSC	2.92	0.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar National Bank QPSC	17.92	(1.5%)
Commercial Bank PSQC/The	4.31	(1.0%)
Zad Holding Group	14.70	(0.9%)
Ezdan Holding Group QSC	0.89	(0.8%)
Industries Qatar QSC	12.41	(0.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.35	28,140
Qatar Aluminum Manufacturing C	1.71	14,677
Ezdan Holding Group QSC	0.89	10,519
Mazaya Qatar Real Estate Devel	0.58	9,744
Gulf International Services QS	2.17	8,823

**Trading Indicators**

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
QE 20 Index	10,663.50	(50.75)	(0.5%)	1.7%	(0.9%)
Market Cap (QAR Mn)	637,408	(3,933)	(0.6%)	2.1%	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('Mn Shares)	140.7	(120.3)	(46.1%)	168.2	166.8
Value Traded (QAR Mn)	300.6	(269.2)	(47.3%)	472.3	417.8
No. of Trades	18,446	(14,947)	(44.8%)	28,312	16,799

Market Breadth	▲ 21	▼ 24	▬ 10
----------------	------	------	------

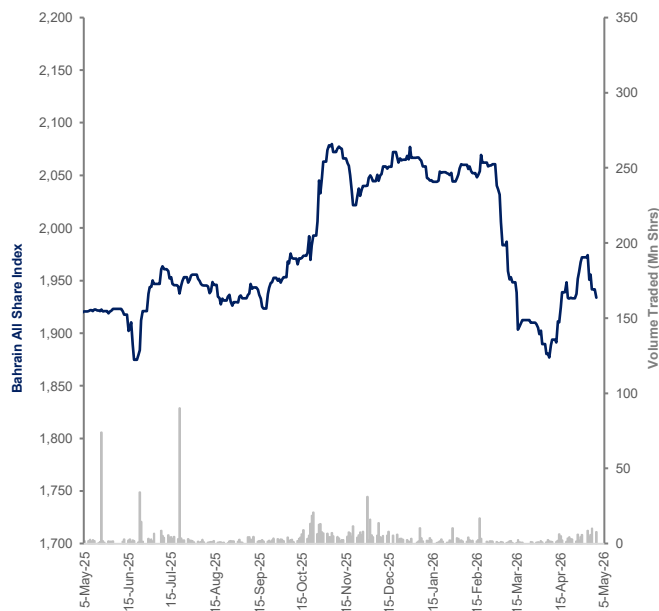
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.35	0.00%	37.94
Investment Holding Group	4.24	(0.68%)	32.21
Qatar Aluminum Manufacturing C	1.71	0.29%	25.21
Gulf International Services QS	2.17	1.59%	19.05
Qatar National Bank QPSC	17.92	(1.54%)	17.58

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

May 10, 2026

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	27,275.1	(0.1%)	(0.3%)	2.0%
Materials	1,079.2	(2.6%)	(13.6%)	(31.2%)
Industrial	112.4	(0.8%)	(0.8%)	(12.0%)
Consumer Discretionary	234.3	0.0%	(0.1%)	(6.0%)
Consumer Staples	131.3	(1.6%)	(1.5%)	0.5%
Financials	24,803.7	0.0%	0.5%	4.5%
Communication Services	821.7	(0.4%)	(0.3%)	(4.7%)
Real Estate	83.2	0.0%	(1.6%)	17.0%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Bahrain Islamic Bank BSC	0.08	1.3%
GFH FINANCIAL GROUP BSC	0.62	1.3%
National Bank of Bahrain BSC	0.50	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
BMMI BSC	0.54	(2.7%)
Aluminium Bahrain B.S.C	0.76	(2.6%)
APM TERMINALS BAHRAIN	0.95	(1.0%)
Zain Bahrain BSCC	0.12	(0.8%)
BBK BSC	0.54	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.62	5,761
BBK BSC	0.54	822
Aluminium Bahrain B.S.C	0.76	498
Al Salam Bank-Bahrain BSC	0.22	469
Bahrain Telecommunications Co	0.46	84

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Bahrain All Share Index	1,933.69	(8.00)	(0.4%)	(1.9%)	(6.4%)
Market Cap (BHD Mn)	27,275.1	(31.9)	(0.1%)	(0.3%)	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	7,816	(2,256)	(22.4%)	2,608.5	7,234.5
Value Traded (BHD '000)	4,552	(1,370)	(23.1%)	1,223.3	5,343.1
No. of Trades	164	17	11.6%	69	44

Market Breadth	▲	▼	▬
	3	7	34

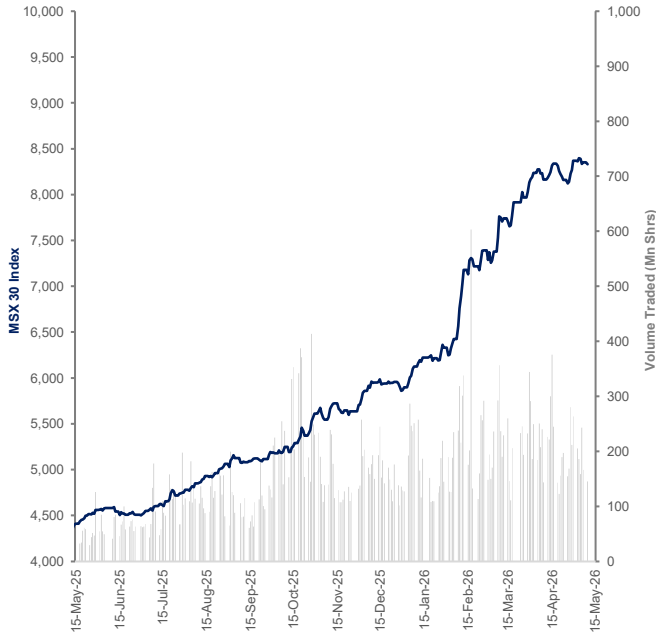
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.62	1.31%	3.54
BBK BSC	0.54	(0.55%)	0.45
Aluminium Bahrain B.S.C	0.76	(2.56%)	0.36
Al Salam Bank-Bahrain BSC	0.22	(0.45%)	0.10
Bahrain Telecommunications Co	0.46	(0.43%)	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

May 10, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	21,819.2	(0.3%)	(0.7%)	37.5%
<b>Financial</b>	<b>8,672.7</b>	<b>(0.1%)</b>	<b>(1.5%)</b>	<b>33.5%</b>
<b>Industrial</b>	<b>9,043.4</b>	<b>(0.5%)</b>	<b>(0.2%)</b>	<b>44.7%</b>
<b>Services</b>	<b>4103.0</b>	<b>(0.3%)</b>	<b>(0.1%)</b>	<b>31.5%</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 (OMR)	Daily % Chg
Sohar Power	0.21	9.6%
Al Maha Ceramics Co	0.31	5.8%
Gulf International Chemicals Co.	0.081	2.5%
Al Suwadi Power Co.	0.20	2.5%
Al Jazeera Services Co.	0.30	2.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Chromite Co.	3.10	(8.8%)
The Financial Corporation Co.	0.10	(4.8%)
Oman Cables Industry Co.	2.88	(4.0%)
A'Saffa Food Co.	0.79	(3.8%)
Oman Fisheries Co.	0.03	(3.6%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MSX 30 Index	8,331.13	(19.40)	(0.2%)	(0.5%)	42.0%
Market Cap (OMR Mn)	21,819.2	(72.63)	(0.3%)	(0.7%)	37.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	145,306.6	(20,820.8)	(12.5%)	210,628	33,771
Value Traded (OMR '000)	50,109.4	(18,969.8)	(27.5%)	60,865	3,746

Market Breadth	▲ 21	▼ 26	▬ 71
----------------	------	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.23	46,007
Bank Muscat	0.46	33,237
OQ Gas Networks	0.27	26,775
OQ BASE INDUSTRIES (SFZ)	0.32	14,559
OQ Exploration & Production SA	0.51	8,753

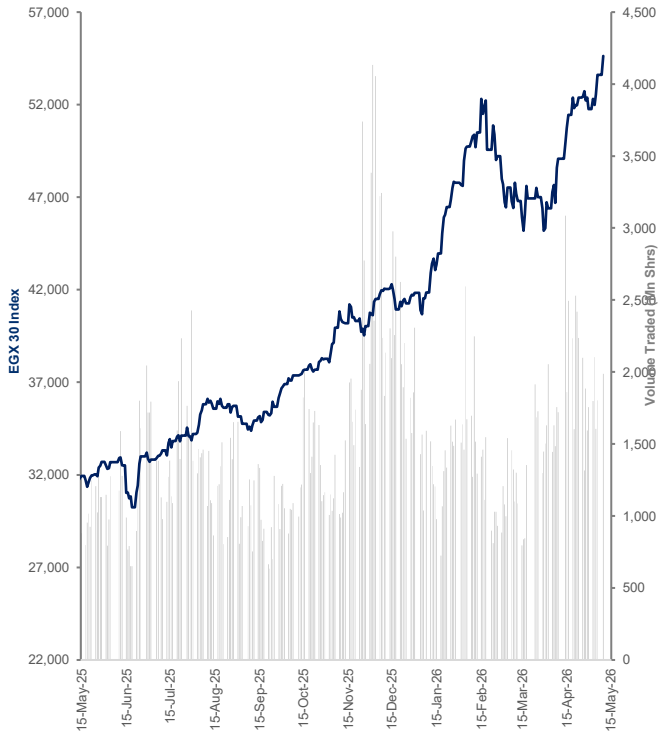
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.46	0.44%	15.27
Sohar Bank	0.23	0.00%	10.59
OQ Gas Networks	0.27	0.37%	7.27
OQ BASE INDUSTRIES (SFZ)	0.32	0.00%	4.65
Oman Telecommunications Co.	1.47	(0.68%)	4.60

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

May 10, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	3,406,079.6	(0.1%)	1.5%	25.2%
<b>Banks</b>	773,459.2	(5.9%)	(2.8%)	28.8%
<b>Basic Resources</b>	379,367.2	0.9%	(5.6%)	21.1%
<b>Industrial Goods</b>	210,018.6	0.7%	4.8%	13.1%
<b>Health Care &amp; Pharmaceuticals</b>	130,144.7	2.7%	9.8%	37.5%
<b>Real Estate</b>	552,629.7	2.1%	4.8%	33.1%
<b>Travel and Leisure</b>	85,658.5	(0.2%)	(0.9%)	16.7%
<b>Food, Beverages &amp; Tobacco</b>	274,861.6	1.3%	0.8%	9.5%
<b>Energy and Support Services</b>	23,149.9	0.5%	(1.2%)	12.4%
<b>Trade and Distributors</b>	33,016.1	1.3%	7.1%	16.7%
<b>Shipping and Transport</b>	103,145.7	2.1%	2.1%	21.1%
<b>Education Services</b>	83,894.2	2.6%	(0.6%)	68.5%
<b>Contracting and Construction Eng</b>	83,518.2	(0.7%)	8.2%	28.8%
<b>Textiles and Durables</b>	33,716.5	1.8%	2.5%	7.6%
<b>Building Materials</b>	81,657.4	0.9%	2.9%	4.9%
<b>Media &amp; Communication Services</b>	354,627.9	2.7%	7.9%	38.1%
<b>Paper and Packaging</b>	2,333.4	0.2%	(0.7%)	1.5%
<b>Non-bank Financial Services</b>	200,880.7	3.1%	4.2%	19.0%

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 (EGP)	Daily % Chg
Alexandria Pharmaceuticals	1173.65	19.8%
Cairo Educational Services	75.72	14.6%
EI-Nile Co. For Pharmaceuticals And Chemical Industries	176.00	11.5%
Raya Holding For Financial Investments	7.25	11.2%
Arab Moltaka Investments Co	9.00	10.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Macro Group Pharmaceuticals -Macro Capital	1.29	(3.7%)
Northern Upper Egypt Development & Agricultural Production	2.71	(2.5%)
Alexandria New Medical Center	56.49	(2.5%)
GMC GROUP FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVEŠ	1.69	(2.3%)
The Egyptian Modern Education Systems	0.82	(2.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Macro Group Pharmaceuticals -Macro Capital	1.29	304,121
Citadel Capital - Common Shares	4.72	165,137
Arab Developers Holding	0.20	153,469
Orascom Investment Holding	1.52	128,207
Arabia Investments Holding	0.36	85,107

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
EGX 30 Index	54,628.68	1,023.6	1.9%	5.5%	30.6%
Market Cap (EGP Mn)	3,406,079.6	(4,330.7)	(0.1%)	1.5%	25.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	1,986.3	184.1	10.2%	1,521.0	1,316.3
Value Traded (EGP Mn)	11,345.5	(1,468.6)	(11.5%)	6,949.8	3,425.0
No. of Trades	239,359	6,759	2.9%	148,459	89,569

Market Breadth	▲ 121	▼ 52	▬ 48
----------------	-------	------	------

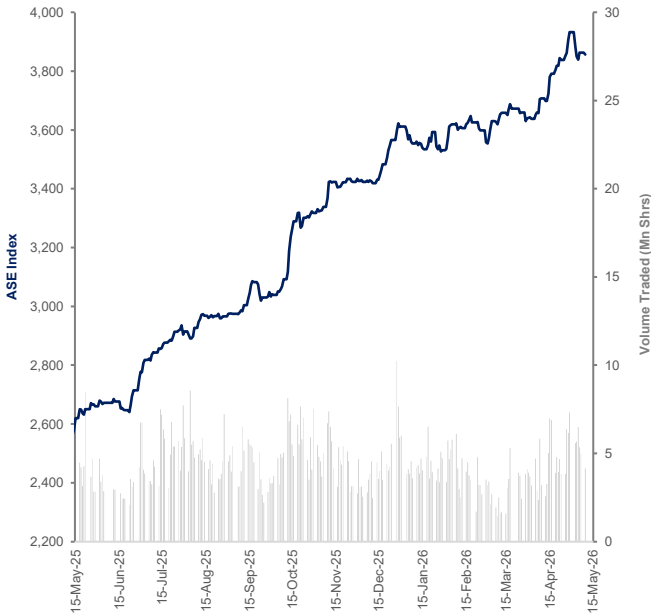
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Palm Hills Development Company	14.41	8.35%	777.20
Citadel Capital - Common Shares	4.72	4.19%	767.13
T M G Holding	100.00	1.88%	709.10
Fawry For Banking Technology And Electronic Payment	21.25	4.01%	500.33
Egyptian Financial Group-Hermes Holding Company	29.94	0.98%	455.17

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

May 10, 2026

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	27,895.3	(0.4%)	(2.4%)	7.8%
<b>Banks</b>	<b>10,915.6</b>	<b>(0.6%)</b>	<b>(0.4%)</b>	<b>0.4%</b>
<b>Insurance</b>	<b>380.9</b>	<b>(0.5%)</b>	<b>0.0%</b>	<b>6.7%</b>
<b>Diversified Financial Services</b>	<b>285.2</b>	<b>0.1%</b>	<b>2.1%</b>	<b>(1.1%)</b>
<b>Real Estate</b>	<b>385.8</b>	<b>(0.4%)</b>	<b>1.2%</b>	<b>(2.8%)</b>
<b>Health Care Services</b>	<b>52.5</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(6.1%)</b>
<b>Educational Services</b>	<b>355.6</b>	<b>0.1%</b>	<b>(2.6%)</b>	<b>3.7%</b>
<b>Hotels and Tourism</b>	<b>264.7</b>	<b>(0.5%)</b>	<b>1.8%</b>	<b>(3.2%)</b>
<b>Transportation</b>	<b>139.7</b>	<b>(0.8%)</b>	<b>(1.7%)</b>	<b>(8.3%)</b>
<b>Technology and Communication</b>	<b>713.0</b>	<b>0.0%</b>	<b>(15.4%)</b>	<b>20.3%</b>
<b>Utilities and Energy</b>	<b>1,567.7</b>	<b>(0.3%)</b>	<b>(4.7%)</b>	<b>20.1%</b>
<b>Commercial Services</b>	<b>285.8</b>	<b>0.1%</b>	<b>0.9%</b>	<b>(3.9%)</b>
<b>Pharmaceutical and Medical Industries</b>	<b>71.6</b>	<b>0.4%</b>	<b>(3.8%)</b>	<b>(1.7%)</b>
<b>Chemical Industries</b>	<b>85.2</b>	<b>1.5%</b>	<b>(4.5%)</b>	<b>30.2%</b>
<b>Food and Beverages</b>	<b>192.6</b>	<b>0.1%</b>	<b>(0.5%)</b>	<b>(7.6%)</b>
<b>Tobacco and Cigarettes</b>	<b>1.8</b>	<b>0.0%</b>	<b>9.1%</b>	<b>(33.3%)</b>
<b>Mining and Extraction Industries</b>	<b>12,004.8</b>	<b>(0.3%)</b>	<b>(3.4%)</b>	<b>15.4%</b>
<b>Engineering and Construction</b>	<b>98.0</b>	<b>(0.2%)</b>	<b>0.1%</b>	<b>(2.2%)</b>
<b>Electrical Industries</b>	<b>54.6</b>	<b>(0.6%)</b>	<b>5.4%</b>	<b>22.8%</b>
<b>Textiles Leathers and Clothings</b>	<b>40.2</b>	<b>0.0%</b>	<b>(0.7%)</b>	<b>(6.6%)</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 (JD)	Daily % Chg
IHDATHIAT CO-ORDINATES	0.58	3.6%
AL MANARA ISLAMIC INSURANCE COMPANY	0.31	3.3%
AL-TAJAMOAT FOR CATERING AND HOUSING CO PLC	0.60	1.7%
ARAB EAST INVESTMENT	1.13	0.9%
NATIONAL PORTFOLIO SECURITIES	1.16	0.9%

Worst Return Performers	Price (JD)	Daily % Chg
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.19	(5.0%)
JORDAN DECAPOLIS PROPERTIES	0.40	(4.8%)
DAR AL AMAN FOR ISLAMIC FINANCE	0.42	(4.5%)
BABELON INVESTMENTS CO. P.L.C	1.20	(3.2%)
THE HOUSING BANK FOR TRADE AND FINANCE	4.82	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
ARAB BANK	6.71	188
ARAB EAST INVESTMENT	1.13	159
CAIRO AMMAN BANK	1.43	157
CENTURY INVESTMENT GROUP	0.43	152
JORDAN ISLAMIC BANK	4.69	132

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
ASE Index	3,856.65	(6.32)	(0.2%)	(1.9%)	6.8%
Market Cap (JD Mn)	27,895.33	(110.97)	(0.4%)	(2.4%)	7.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (*000 Shares)	4,151.4	(854.5)	(17.1%)	4,053.5	3,206.3
Value Traded (JD '000)	7,586.3	(2,984.4)	(28.2%)	11,759.0	6,237.0
No. of Trades	3,109	(318)	(9.3%)	3,381	2,139

Market Breadth	▲ 27	▼ 31	▬ 103
----------------	------	------	-------

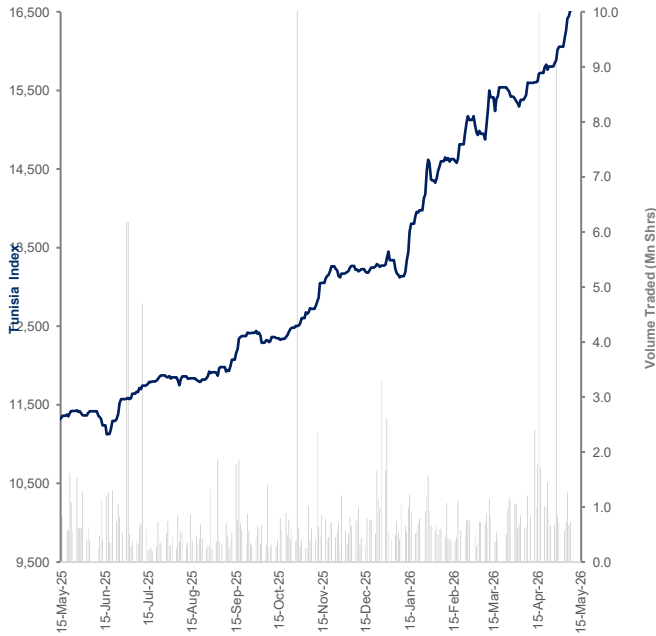
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	6.71	(0.30%)	1.27
JORDAN ISLAMIC BANK	4.69	(0.21%)	0.62
CAIRO AMMAN BANK	1.43	(0.69%)	0.22
ARAB EAST INVESTMENT	1.13	0.89%	0.18
JORDAN AHLI BANK	1.45	0.00%	0.15

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

May 8, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	39,186.0	0.6%	2.9%	24.3%
Banking	17,703.4	0.3%	3.5%	22.1%
Insurance	1,517.8	1.1%	(0.2%)	17.8%
Leasing	1,444.5	1.9%	6.4%	25.2%
Financial Services	4,854.7	0.4%	0.1%	45.8%
Industrial	3,293.5	(0.1%)	4.3%	22.2%
Chemical Industry	538.4	0.5%	0.5%	13.8%
Food & Beverage	5,925.1	1.6%	2.8%	23.6%
Retailing	2,031.1	0.8%	2.9%	21.3%
Others	1,877.5	(0.3%)	2.4%	17.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Nouvelle Maison de la	10.63	6.8%
Tunisie Leasing SA	38.65	4.7%
Cie d'Assurances et de Reassur	67.79	4.7%
Best Lease	2.50	4.2%
Banque de Tunisie et des Emira	7.12	3.8%

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

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tunisia Index	16,526.74	77.61	0.5%	2.9%	22.9%
Market Cap (DT Mln)	39,186	217.19	0.6%	2.9%	24.3%

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

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

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

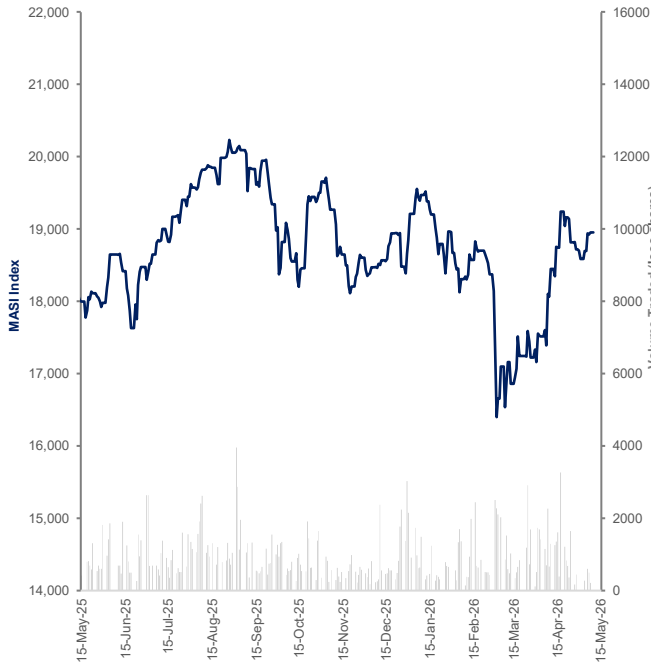
Source: Bloomberg, Kamco Research

# Casablanca Stock Exchange Daily Report

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

May 8, 2026

## Index Performance relative to Volume



## Sector Returns

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

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Saham Assurance	3118.00	6.2%
Sonasid	2245.00	4.6%
Societe Metallurgique D'imiter	10198.00	4.6%
Salafin	484.95	4.1%
Bank of Africa	208.90	2.4%

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

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

## Trading Indicators

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

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

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

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

Source: Bloomberg, Kamco Research

---

## Disclaimer & Important Disclosures

**Kamco Invest** is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

\***Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months

\***Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months

\***Underperform:** Target Price represents an expected return of  $<-10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

### Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



---

**KAMCO Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [kamcoird@kamcoinvest.com](mailto:kamcoird@kamcoinvest.com)

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

---

**Kamco Invest**