

MENA Markets Daily Report

December 14, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div></div></div>								

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

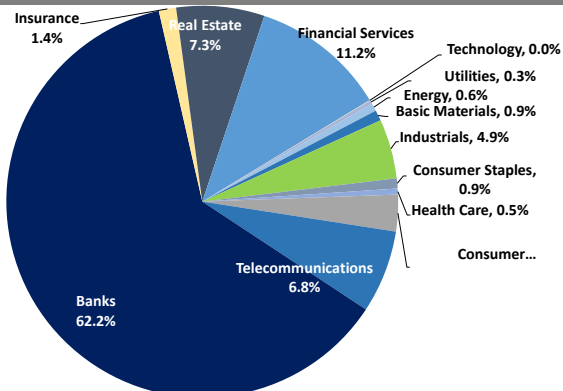
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 11, 2025

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,262.1	25.0	10.9%
2- National Bank of Kuwait	9,118.7	14.9	13.8%
3- Boubayan Bank	3,281.7	32.5	10.7%
4- Zain	2,258.7	9.0	20.3%
5- Mabanee Co.	1,582.4	19.0	11.6%
6- Gulf Bank	1,477.3	25.3	7.0%
7- Warba Bank	1,354.0	29.4	5.6%
8- Commercial Bank of Kuwait	1,161.4	7.3	21.2%
9- Burgan Bank	848.8	18.6	5.2%
10- National Industries Group	771.8	10.9	12.3%
Total	37,117	18.23	12.1%

*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	1.300	0.145	12.6%
Arab Real Estate Co.	0.205	0.019	10.2%
Real Estate Trade Centers Co.	0.401	0.031	8.4%
Al-Deera Holding	0.555	0.033	6.3%
Palms Agro Production Co.	0.260	0.015	6.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.267	(0.014)	(5.0%)
Gulf Insurance Group	0.851	(0.044)	(4.9%)
National Cleaning Co.	0.138	(0.006)	(4.2%)
Shuaiba Industrial Co.	0.255	(0.010)	(3.8%)
NOOR Financial Investment Co.	0.442	(0.016)	(3.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Cleaning Co.	0.138	(4.2%)	28,019,978
Agility (PWC Logistics)	0.156	3.3%	27,995,334
Ekttitab Holding Co.	0.042	0.5%	26,369,711
Arab Real Estate Co.	0.205	10.2%	21,835,762
GFH Financial Group	0.185	0.0%	19,357,351

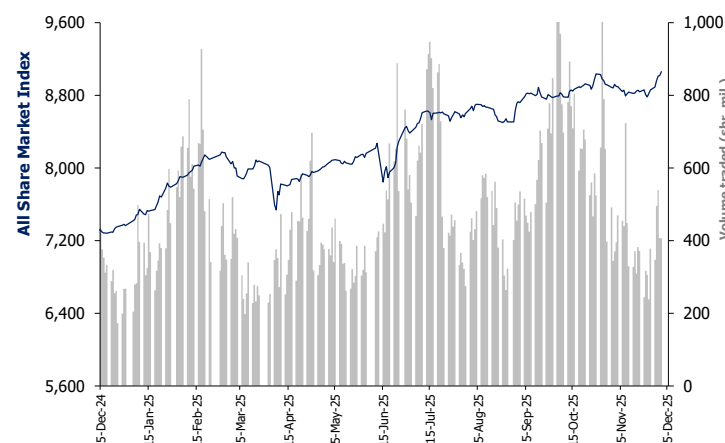
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	9,058.2	▲	0.5%	2.3%	23.0%
Energy	1,762.7	▲	0.1%	1.5%	48.2%
Basic Materials	849.5	▲	0.3%	0.4%	(6.8%)
Industrials	768.6	▲	0.4%	2.1%	6.2%
Consumer Staples	1,526.1	▼	(3.1%)	(3.8%)	52.8%
Health Care	558.1	=	0.0%	(5.2%)	21.8%
Consumer Discretionary	2,448.4	▲	0.1%	1.4%	15.3%
Telecommunications	1,219.2	▲	0.5%	0.8%	19.8%
Banks	2,221.2	▲	0.7%	3.0%	22.7%
Insurance	1,936.0	▼	(1.0%)	(1.8%)	(5.8%)
Real Estate	2,036.4	▼	(0.1%)	2.0%	50.5%
Financial Services	1,923.3	▲	0.5%	1.6%	27.3%
Technology	1,004.0	▼	(0.7%)	(2.1%)	(3.5%)
Utilities	405.3	▼	(0.6%)	(1.3%)	2.0%

Market Breadth	▲ 62	▼ 47	■ 30		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,701.34	47.3	0.5%	2.9%	23.8%
Main 50 Index	8,612.54	10.5	0.1%	2.0%	26.5%
Main Market Index	8,268.58	35.4	0.4%	(0.6%)	19.7%
All Share Market Index	9,058.21	43.2	0.5%	2.3%	23.0%
Market Cap (KWD Mn)	54,298.08	261.6	0.5%	2.3%	25.0%

Index Performance relative to Volume

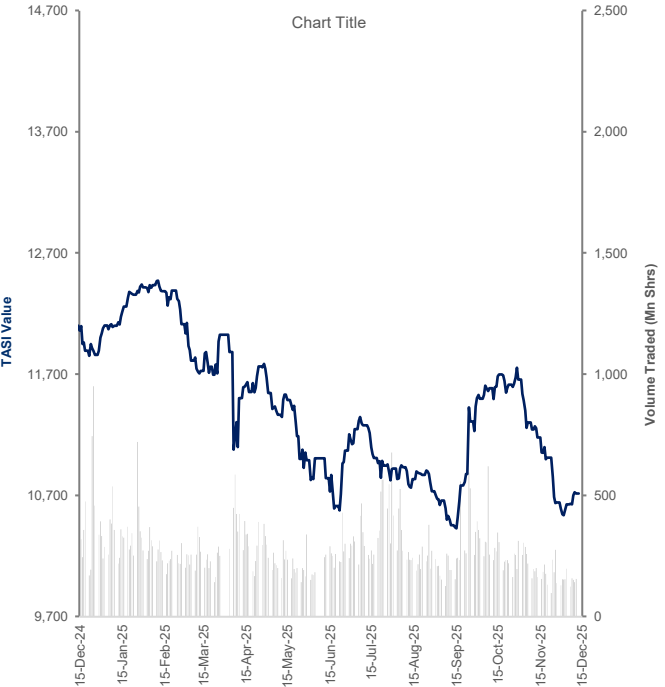


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	405.4	(1.1)	(0.3%)	488.4	275.1
Value Traded (KWD Mn)	98.9	11.9	13.6%	109.6	60.0
No. of Trades	24,228	1,839	8.2%	24,897	15,824

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.826	0.7%	11,052,679
Kuwait International Bank	0.282	0.4%	5,282,987
Warba Bank	0.301	0.3%	4,677,424
Arab Real Estate Co.	0.205	10.2%	4,356,600
Agility (PWC Logistics)	0.156	3.3%	4,322,588

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,907,395.8	(1.1%)	(1.0%)	(12.7%)
Energy	5,869,852.4	(1.7%)	(2.6%)	(14.5%)
Materials	599,613.3	(0.4%)	0.6%	(5.1%)
Capital Goods	68,091.7	0.1%	4.0%	(5.1%)
Commercial & Professional Svc	10,790.0	(0.9%)	0.2%	(30.4%)
Transportation	48,525.8	0.2%	6.0%	(0.1%)
Consumer Durables & Apparel	7,172.3	(0.0%)	(0.1%)	(21.1%)
Consumer Services	54,086.5	(0.6%)	0.2%	(21.4%)
Media	30,289.9	0.6%	5.7%	(36.9%)
Consumer Discretionary Distribution &	31,115.4	(0.2%)	0.3%	3.3%
Consumer Staples Distribution & Retail	34,993.7	(1.1%)	(1.1%)	(24.5%)
Food & Beverages	87,944.6	(0.5%)	(0.6%)	(24.3%)
Health Care Equipment & Svc	158,546.0	(0.5%)	2.9%	(9.3%)
Pharma, Biotech & Life Science	16,033.0	(0.8%)	(1.9%)	(5.3%)
Banks	992,700.9	1.1%	2.9%	1.9%
Financial Services	64,027.3	0.2%	2.2%	(5.4%)
Insurance	67,591.3	(0.6%)	2.0%	(30.3%)
Telecommunication Services	280,478.5	1.1%	2.9%	10.4%
Utilities	227,236.2	(1.2%)	1.4%	(41.8%)
REITs	14,260.8	(0.3%)	(0.5%)	(8.2%)
Real Estate Mgmt & Dev't	132,065.6	(0.3%)	(0.9%)	3.6%
Software & Services	111,539.0	(0.6%)	4.3%	(20.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Shatirah House Restaurants Co	16.32	6.7%
Flynas Co.	70.50	3.7%
Saudi British Bank/The	32.94	2.6%
Maharah Human Resources Co	5.86	2.4%
Ades Holding Company	17.60	2.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Tabuk Agriculture	8.14	(5.7%)
Walaa Cooperative Insurance Co	11.50	(5.3%)
Raydan Food Co	26.22	(4.1%)
Balsm Alofoq Medical Co.	53.00	(3.0%)
Naseej International Trading Co.	41.96	(3.0%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.79	19,636
Saudi Arabian Oil Co	23.90	13,270
Batic Investments and Logistic	2.07	8,162
Maharah Human Resources Co	5.86	7,030
Saudi Chemical Co Holding	6.73	5,196

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,715.98	(10.18)	(0.1%)	1.2%	(11.0%)
Market Cap (SAR Mn)	8,907,396	(96,414)	(1.1%)	(1.0%)	(12.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	154.3	12.2	8.6%	273.8	416.6
Value Traded (SAR Mn)	3,290.9	(36.2)	(1.1%)	5,217.9	7,575.3
No. of Trades	343,132	12,051	3.6%	475,108	516,476

Market Breadth	▲ 68	▼ 173	▬ 29
----------------	------	-------	------

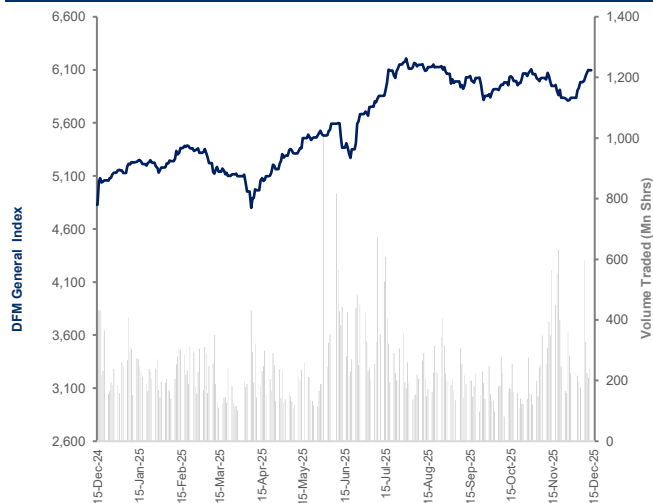
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	23.90	(1.7%)	318.74
Al Rajhi Bank	98.95	1.2%	203.55
Saudi Telecom Co	43.34	1.6%	155.25
Saudi National Bank	38.26	0.9%	137.48
Alinma Bank	24.76	0.6%	113.15

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

December 12, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,037,349.0	0.2%	5.5%	15.6%
Financials	458,016.0	0.8%	7.3%	28.0%
Real Estate	213,687.1	0.3%	5.9%	11.6%
Industrial	116,007.2	(0.8%)	5.3%	23.7%
Materials	1,535.7	0.0%	2.9%	23.0%
Consumer Staples	28,115.4	(0.1%)	(1.6%)	(11.6%)
Consumer Discretionary	27,862.5	(0.2%)	6.5%	(24.2%)
Telecommunication	43,833.2	(0.3%)	1.8%	29.1%
Utilities	148,291.9	(0.3%)	2.2%	(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 (AED)	Daily % Chg
Mashreqbank	248.00	2.1%
Emirates Nbd	28.25	1.6%
EMPOWER	1.55	1.3%
Emaar Development	15.55	1.0%
Commercial Bank Of Dubai	9.59	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Refreshments Company	20.30	(9.8%)
Gulf Navigation Holding Pjsc	2.68	(9.8%)
Ajman Bank Pjsc	1.31	(9.7%)
Takaful Emarat Insurance	1.64	(5.2%)
Drake & Scull International	0.29	(3.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.29	72,403
Ajman Bank Pjsc	1.31	50,692
TALABAT Holding PLC	1.01	15,279
Dubai Financial Market Pjsc	1.71	11,141
Union Properties Pjsc	0.83	9,589

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,097.47	(2.59)	(0.0%)	4.5%	18.2%
Market Cap (AED Mn)	1,037,349	2,446	0.2%	5.5%	15.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	237.4	28.6	13.7%	243.1	193.3
Value Traded (AED Mn)	480.4	(147.7)	(23.5%)	654.6	392.5
No. of Trades	11,768	(293)	(2.4%)	13,048	9,785

Market Breadth	▲ 15	▼ 25	▬ 36
----------------	------	------	------

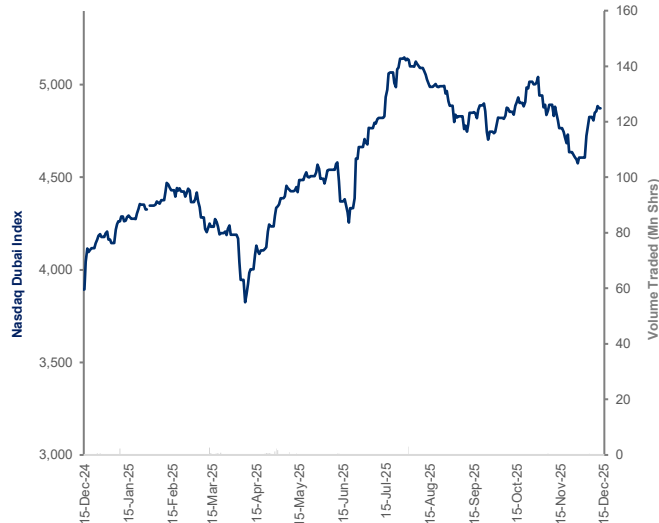
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.20	0.00%	105.22
Ajman Bank Pjsc	1.31	(9.66%)	66.83
Emirates Nbd	28.25	1.62%	61.85
Parkin Company	5.96	0.34%	24.56
Dubai Islamic Bank	9.41	(0.21%)	23.42

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

December 12, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,682.4	0.0%	1.9%	11.2%
DEPA Limited (AED)	130.4	0.0%	(2.8%)	(10.2%)
Emirates REIT (CEIC) Limited	212.7	1.9%	6.7%	32.8%
ENBD REIT (CEIC) Limited	109.0	0.0%	1.2%	23.9%
Hikma Pharmaceuticals GDR	4,715.1	0.0%	0.8%	(14.6%)
Nasdaq, Inc.	51,515.2	0.0%	2.0%	14.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.66	1.9%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.66	146.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,872.71	(12.2)	(0.3%)	5.8%	15.8%
Market Cap (USD Mn)	56,682	3.9	0.0%	1.9%	11.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.146	0.12	494%	0.175	1.04
Value Traded (USD Mn)	0.095	0.08	501%	0.1	0.32
No. of Trades	19.0	12.00	171%	11	8

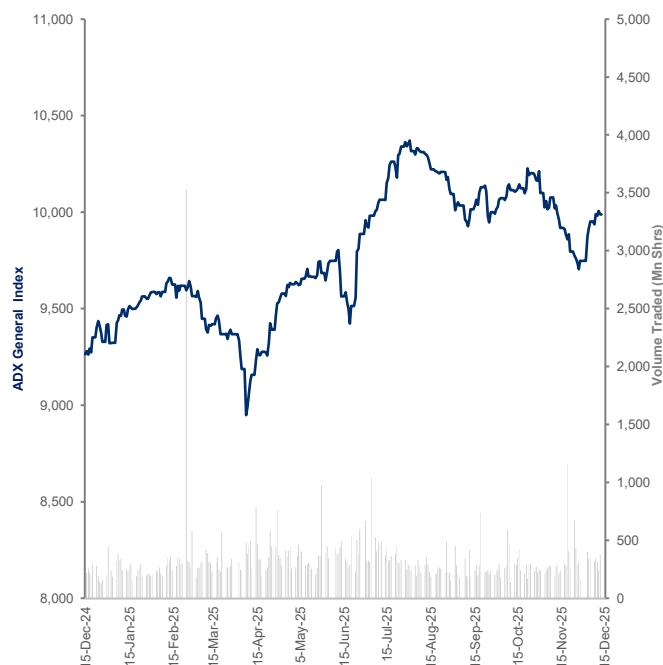
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.66	1.86%	0.10

Abu Dhabi Securities Exchange Daily Report

December 12, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,031,919.5	0.1%	2.9%	3.4%
Financials	1,475,189.6	(0.2%)	1.2%	7.2%
Telecommunication	201,409.7	0.7%	2.1%	13.8%
Consumer Discretionary	70,816.7	(0.1%)	3.5%	(1.9%)
Industrial	230,684.4	(0.3%)	7.1%	(0.8%)
Real Estate	76,874.1	(1.0%)	9.7%	17.8%
Basic Materials	97,265.9	1.3%	2.2%	5.2%
Energy	420,826.8	0.8%	5.4%	0.7%
Utilities	394,644.2	0.3%	3.8%	0.0%
Consumer Staples	24,799.8	0.6%	0.6%	(33.6%)
Health Care	39,408.3	(2.2%)	5.4%	(21.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Insurance House Co.	0.67	14.8%
United Arab Bank Pjsc	1.30	7.4%
Ooredoo	12.80	6.5%
Dana Gas Co.	0.90	6.0%
Abu Dhabi National Hotels Co.	0.45	4.4%

Worst Return Performers	Price (AED)	Daily % Chg
Hayah Insurance Co	1.39	(6.1%)
United Insurance Co.	1.51	(5.6%)
Gulf Cement Co.	1.01	(5.6%)
Americana Restaurants International PLC	1.68	(3.4%)
Investcorp Capital	1.42	(3.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Dana Gas Co.	0.90	75,572
ADNOCGAS UH EQUITY	3.46	69,170
Eshraq Investments P.J.S.C	0.50	46,048
ADNOC Logistisc & Services	5.92	23,902
Abu Dhabi National Hotels Co.	0.45	15,021

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,988.71	(17.29)	(0.2%)	2.5%	6.0%
Market Cap (AED Mn)	3,031,919	1,813	0.1%	2.9%	3.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	377.1	135.2	55.9%	338.7	301.3
Value Traded (AED Mn)	1,105.1	244.5	28.4%	1,272.7	1,200.0
No. of Trades	20,037	2,673	15.4%	21,381	16,239

Market Breadth

▲ 27 ▼ 30 = 33

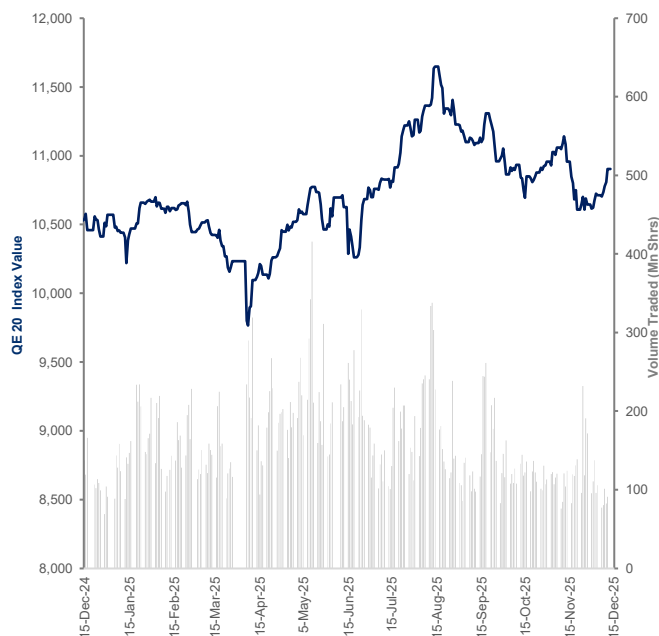
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOCGAS UH EQUITY	3.46	1.17%	238.13
ADNOC Logistisc & Services	5.92	1.54%	141.59
International Holdings Company PJSC	399.60	(0.08%)	74.70
Al Dar Properties Co.	8.99	(1.21%)	73.48
Abu Dhabi Commercial Bank	14.10	(2.08%)	71.28

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	651,704.7	0.8%	2.7%	4.9%
Banking & Finance Sector	328,303.0	0.7%	4.7%	7.5%
Goods & Consumer Services	31,701.9	0.4%	0.3%	3.0%
Industrial Sector	145,032.6	1.1%	(0.2%)	(2.3%)
Insurance Sector	11,256.7	1.7%	0.3%	1.4%
Real Estate	43,607.9	0.4%	1.2%	0.1%
Telecom	52,929.6	1.1%	3.1%	18.3%
Transport	38,873.0	0.6%	0.6%	3.8%

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 (QAR)	Daily % Chg
United Development Co QSC	0.95	4.0%
Qatar Islamic Insurance Group	9.21	3.6%
Qatar Insurance Co SAQ	2.02	2.1%
Industries Qatar QSC	12.29	1.6%
Qatar Electricity & Water Co Q	15.18	1.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Ahli Bank QSC	3.70	(1.2%)
Widam Food Co	1.36	(0.7%)
Meeza	3.39	(0.6%)
Islamic Holding Group QSC	3.26	(0.5%)
Al Meera Consumer Goods Co QSC	14.43	(0.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.36	13,323
United Development Co QSC	0.95	10,105
Ezdan Holding Group QSC	1.11	7,005
Mazaya Qatar Real Estate Devel	0.58	5,674
Gulf International Services QS	2.61	5,638

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,903.17	95.70	0.9%	2.7%	3.1%
Market Cap (QAR Mn)	651,705	5,132	0.8%	2.7%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	90.9	8.3	10.0%	163.5	154.3
Value Traded (QAR Mn)	256.5	(33.3)	(11.5%)	421.1	430.0
No. of Trades	14,389	(5,521)	(27.7%)	19,545	14,355

Market Breadth	▲ 40	▼ 7	= 7
----------------	------	-----	-----

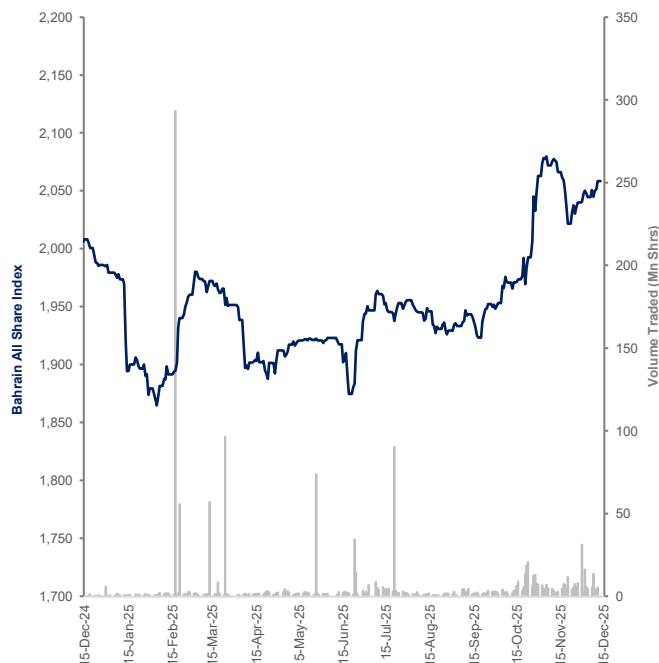
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ooredoo QPSC	13.25	1.15%	30.93
Industries Qatar QSC	12.29	1.57%	26.59
Qatar National Bank QPSC	18.94	0.64%	23.52
Baladna	1.36	0.07%	18.19
Qatar Islamic Bank SAQ	24.59	1.19%	16.40

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	27,030.8	0.8%	1.5%	13.7%
Materials	1,547.8	0.1%	0.9%	(16.2%)
Industrial	127.3	0.3%	(0.2%)	(2.7%)
Consumer Discretionary	252.0	0.3%	2.4%	7.9%
Consumer Staples	123.0	0.0%	2.2%	(2.2%)
Financials	24,044.9	0.9%	1.6%	17.4%
Communication Services	862.7	0.2%	(0.0%)	(2.2%)
Real Estate	73.2	0.0%	3.9%	12.5%

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 (BHD)	Daily % Chg
Esterad Investment Co BSC	0.20	6.4%
National Bank of Bahrain BSC	0.51	1.2%
Bahrain Duty Free Complex	0.46	1.1%
Kuwait Finance House - Bahrain	2.65	1.0%
Al Salam Bank-Bahrain BSC	0.23	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Commercial Facilities	0.22	(1.3%)
Zain Bahrain BSCC	0.12	(0.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,058.48	7.32	0.4%	0.9%	3.7%
Market Cap (BHD Mn)	27,030.8	211.4	0.8%	1.5%	13.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	5,265	1,312	33.2%	5,906.6	5,635.1
Value Traded (BHD '000)	2,829	603	27.1%	3,250.9	1,686.8
No. of Trades	63	9	16.7%	56	43

Market Breadth	▲ 10	▼ 2	▬ 31
----------------	------	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.60	4,034
Al Salam Bank-Bahrain BSC	0.23	694
BBK BSC	0.52	128
National Bank of Bahrain BSC	0.51	70
Ithmaar Holding BSC	0.04	68

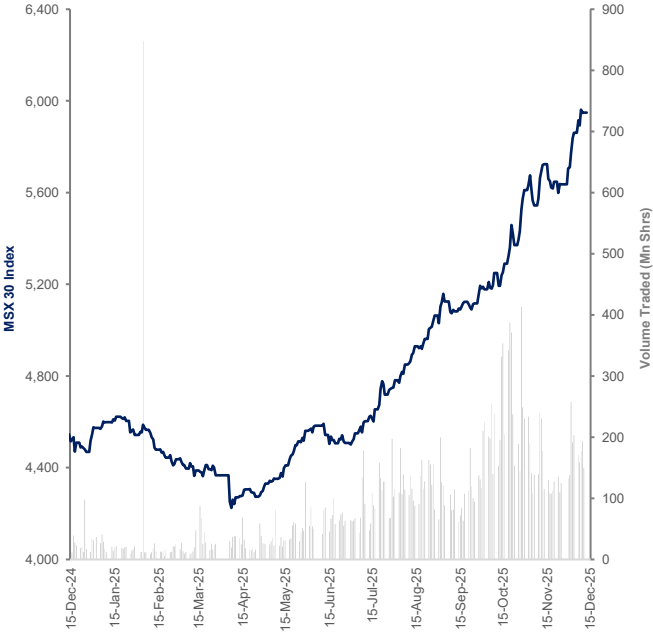
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.60	0.17%	2.38
Al Salam Bank-Bahrain BSC	0.23	0.45%	0.16
Kuwait Finance House - Bahrain	2.65	1.03%	0.10
BBK BSC	0.52	0.38%	0.07
National Bank of Bahrain BSC	0.00	0.00%	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	16,082.0	0.1%	3.2%	31.8%
Financial	6,536.8	0.2%	4.0%	26.2%
Industrial	6,414.6	(0.2%)	2.4%	40.6%
Services	3130.6	0.3%	3.2%	27.1%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Construction Materials Industries Co.	0.08	8.1%
Raysut Cement Co.	0.09	5.7%
Oman Education And Training Investment	1.600	5.3%
Ahli Bank	0.17	4.9%
Voltamp Energy Co.	1.04	4.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar International Dev. & Inv. Holding Co.	0.27	(5.0%)
Dhofar Cattle Feed Co.	0.07	(4.1%)
Taageer Finance	0.13	(2.2%)
Oman Cables Industry Co.	2.41	(1.6%)
Galfar Engineering & Contracting Co.	0.07	(1.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.19	35,044
Bank Muscat	0.34	33,907
Sohar Bank	0.17	33,332
Asyad Shipping Company	0.18	13,968
OQ Gas Networks	0.19	9,990

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,949.33	2.16	0.0%	4.3%	30.0%
Market Cap (OMR Mn)	16,082.0	9.47	0.1%	3.2%	31.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	149,699.8	(43,363.8)	(22.5%)	93,864.9	23,154.9
Value Traded (OMR '000)	35,811.7	(5,782.5)	(13.9%)	17,341.3	2,683.4

Market Breadth	▲ 17	▼ 16	= 85
----------------	------	------	------

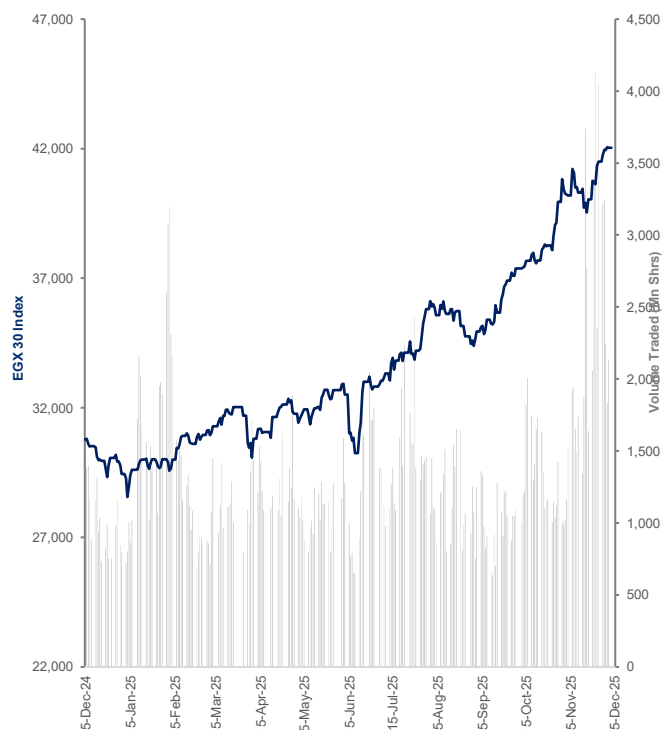
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.34	0.00%	11.57
OQ BASE INDUSTRIES (SFZ)	0.19	0.54%	6.46
Sohar Bank	0.17	0.00%	5.48
OQ Exploration & Production SA	0.38	(0.26%)	3.73
Asyad Shipping Company	0.18	(0.54%)	2.56

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,655,614.8	(1.5%)	1.1%	32.4%
Banks	576,282.1	(6.2%)	(0.6%)	31.7%
Basic Resources	291,404.8	0.8%	2.7%	(0.8%)
Industrial Goods	179,229.0	0.6%	0.1%	0.8%
Health Care & Pharmaceuticals	93,500.2	(0.1%)	4.1%	91.2%
Real Estate	405,349.4	(0.6%)	3.2%	30.7%
Travel and Leisure	69,601.0	(0.1%)	0.5%	1.5%
Food, Beverages & Tobacco	258,825.6	0.2%	(2.4%)	38.1%
Energy and Support Services	21,137.9	0.1%	10.7%	8.5%
Trade and Distributors	28,088.0	0.9%	1.1%	56.6%
Shipping and Transport	83,277.1	(1.6%)	0.5%	8.4%
Education Services	51,526.9	(0.4%)	(7.9%)	114.4%
Contracting and Construction Eng	68,591.1	(4.0%)	(3.0%)	69.9%
Textiles and Durables	31,590.5	(0.1%)	3.6%	10.3%
Building Materials	72,245.4	(0.1%)	0.8%	217.4%
Media & Communication Services	252,408.1	0.6%	3.3%	68.0%
Paper and Packaging	2,258.6	(0.4%)	2.1%	6.7%
Non-bank Financial Services	170,299.2	(0.3%)	4.5%	72.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Golden Textiles & Clothes Wool	50.20	14.1%
South Valley Cement	8.33	8.2%
Arab Moltaka Investments Co	5.01	6.6%
Egyptians Housing Development & Reconstruction	2.39	5.3%
Arab Aluminum	18.84	5.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Orascom Construction PLC	449.83	(5.5%)
Ceramic & Porcelain	15.51	(3.2%)
Minapharm Pharmaceuticals	343.67	(2.9%)
Asek Company for Mining - Ascom	43.60	(2.9%)
El Ezz Porcelain (Gemma)	31.83	(2.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.26	682,409
Citadel Capital - Common Shares	3.95	181,168
Orascom Investment Holding	1.03	86,560
Egyptians For Investment & Urban Development	0.63	85,328
Gadwa For Industrial Development	1.04	75,961

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	42,033.78	(19.0)	(0.0%)	3.1%	41.3%
Market Cap (EGP Mn)	2,655,614.8	(40,175.1)	(1.5%)	1.1%	32.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	2,133.9	300.1	16.4%	1,366.1	923.1
Value Traded (EGP Mn)	6,351.2	693.8	12.3%	4,190.7	4,084.0
No. of Trades	127,647	9,218	7.8%	100,663	113,506

Market Breadth	▲ 65	▼ 101	= 55
----------------	------	-------	------

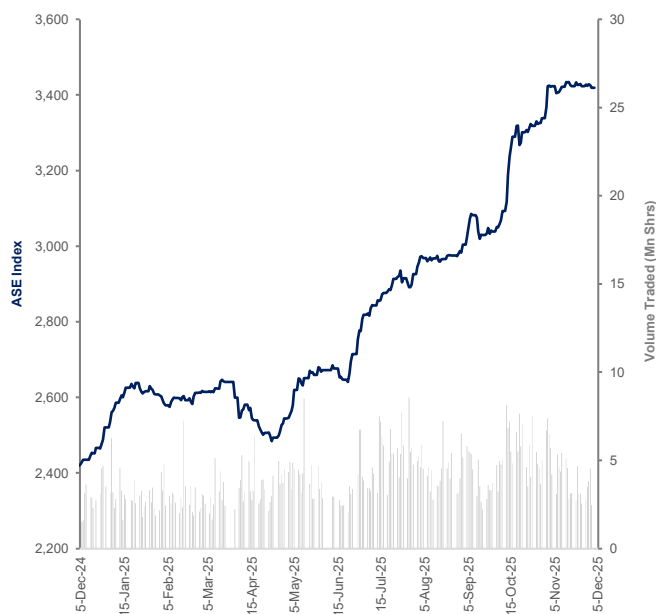
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	3.95	(0.75%)	726.35
Orascom Construction PLC	449.83	(5.51%)	506.09
South Valley Cement	8.33	8.18%	498.35
Commercial International Bank (Egypt)	116.79	0.15%	245.71
Belton Financial Holding	3.48	(0.29%)	210.77

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

December 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	26,496.1	0.0%	0.1%	41.4%
Banks	10,531.6	(0.1%)	(1.6%)	37.6%
Insurance	354.3	0.7%	(0.3%)	27.9%
Diversified Financial Services	285.3	(0.5%)	0.2%	7.6%
Real Estate	391.7	(0.5%)	2.6%	28.4%
Health Care Services	53.7	0.0%	6.8%	4.3%
Educational Services	326.9	0.0%	2.2%	17.1%
Hotels and Tourism	267.7	(0.2%)	(0.1%)	3.9%
Transportation	140.4	(0.7%)	4.0%	31.2%
Technology and Communication	585.0	(0.7%)	(0.6%)	7.6%
Utilities and Energy	1,229.9	(0.3%)	0.4%	28.0%
Commercial Services	289.1	(0.0%)	(0.8%)	1.2%
Pharmaceutical and Medical Industries	69.6	0.0%	1.0%	5.3%
Chemical Industries	65.7	(0.2%)	3.4%	14.0%
Food and Beverages	206.6	0.1%	(0.2%)	(5.2%)
Tobacco and Cigarettes	2.4	0.0%	(5.9%)	14.3%
Mining and Extraction Industries	11,517.1	0.2%	1.4%	59.0%
Engineering and Construction	94.4	(0.5%)	(0.3%)	(13.7%)
Electrical Industries	42.4	0.0%	0.8%	108.6%
Textiles Leathers and Clothings	42.3	0.0%	(0.7%)	39.6%

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 (JD)	Daily % Chg
NATIONAL INSURANCE	1.95	7.1%
NATIONAL PORTFOLIO SECURITIES	1.10	4.8%
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	1.18	4.4%
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.27	3.8%
FIRST INSURANCE	0.92	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
MIDDLE EAST HOLDING	1.50	(5.1%)
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.23	(4.2%)
CENTURY INVESTMENT GROUP	0.46	(4.2%)
BABELON INVESTMENTS CO. P.L.C	1.34	(3.6%)
FIRST JORDAN INVESTMENT COMPANY PLC	0.28	(3.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
FIRST INSURANCE	0.92	188
ARAB PHOENIX HOLDINGS	0.53	188
CAIRO AMMAN BANK	1.47	140
AL-TAJAMOOUT FOR TOURISTIC PROJECTS CO PLC	0.73	123
JORDAN ISLAMIC BANK	4.48	105

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,418.78	(7.06)	(0.2%)	(0.4%)	37.4%
Market Cap (JD Mn)	26,496.09	1.81	0.0%	0.1%	41.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,463.3	(2,084.8)	(45.8%)	4,064.4	2,240.0
Value Traded (JD '000)	5,347.7	(4,196.9)	(44.0%)	8,419.3	2,692.0
No. of Trades	2,407	(972)	(28.8%)	2,962	1,387

Market Breadth

▲ 23

▼ 35

= 103

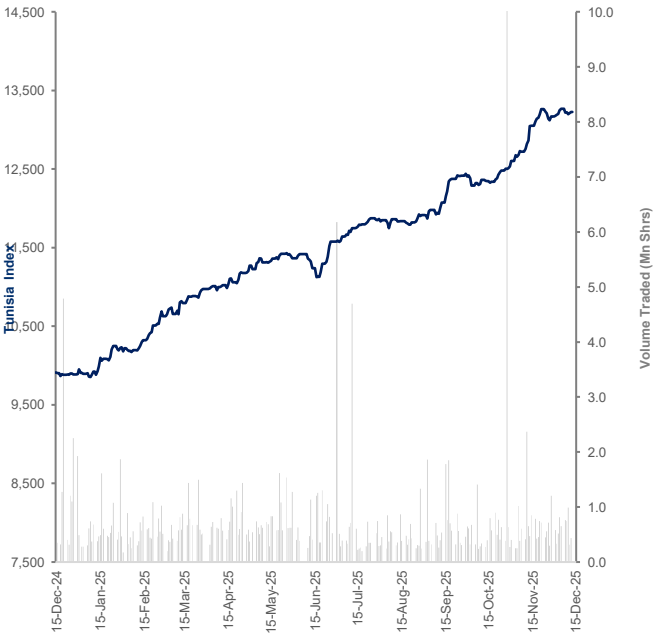
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	6.83	(0.15%)	0.69
JORDAN ISLAMIC BANK	4.48	(0.22%)	0.47
CAPITAL BANK OF JORDAN	3.00	0.33%	0.28
CAIRO AMMAN BANK	1.47	(1.34%)	0.20
SAFWA ISLAMIC BANK	2.84	(1.73%)	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 12, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	30,881.4	0.2%	0.7%	27.5%
Banking	14,311.1	0.6%	(0.5%)	23.1%
Insurance	1,111.7	(1.2%)	(1.6%)	13.3%
Leasing	1,132.8	(0.5%)	(0.6%)	24.0%
Financial Services	3,258.1	0.1%	0.6%	108.5%
Industrial	2,614.4	(0.2%)	1.6%	26.9%
Chemical Industry	475.3	1.5%	0.4%	12.0%
Food & Beverage	4,695.8	0.2%	4.6%	17.6%
Retailing	1,678.9	(0.2%)	(0.3%)	46.8%
Others	1,603.2	0.1%	3.4%	6.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Industries Chimiques du Fluor	86.97	4.2%
Euro Cycles SA	12.90	4.1%
Societe Tunisienne de L'Air	0.34	3.0%
Societe Tunsienne d'Entreprise	5.07	1.6%
Essoukna	3.20	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
Atelier du Meuble Interieurs S	4.70	(3.7%)
Societe de Transport Hydrocarb	22.00	(2.8%)
Societe Tunisienne d'Assurance	215.00	(2.3%)
Societe Ciments de Bizerte	0.51	(1.9%)
Cellcom SA	2.87	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	13.83	129
Accumulateur Tunisienne Assad	3.69	32
Euro Cycles SA	12.90	27
Tunisie Profiles Aluminium SA	10.35	24
Banque de Tunisie	6.40	22

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	13,226.89	17.30	0.1%	0.4%	32.9%
Market Cap (DT Mln)	30,881	75.67	0.2%	0.7%	27.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	438.4	124.7	39.8%	737.8	568.7
Value Traded ('000 DT)	5,990.9	2,419.4	67.7%	7,427.7	5,320.9
No. of Trades	1,558	292	23.1%	1,553	1,152

Market Breadth	▲ 16	▼ 22	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	13.83	(0.14%)	1.77
Societe Tunisienne d'Assurance	215.00	(2.27%)	0.53
Banque Internationale Arabe de	107.50	0.00%	0.51
Euro Cycles SA	12.90	4.12%	0.34
Attijari Bank	66.85	1.21%	0.33

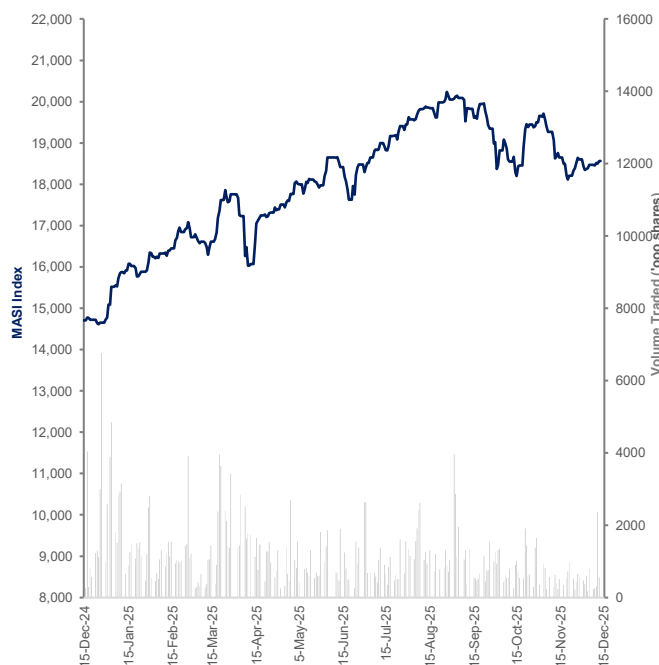
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 12, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	769,239.1	0.5%	0.2%	24.7%
Banking	299,591.7	0.4%	1.1%	18.5%
Beverages	8,883.3	0.0%	4.2%	(2.6%)
Chemicals	2,846.9	1.3%	0.3%	12.5%
Construction & Building Material	78,602.6	(1.5%)	(1.4%)	3.0%
Distributors	20,147.1	(0.6%)	0.5%	20.6%
Electricity	55,291.5	2.0%	2.9%	74.9%
Food Producers & Processors	26,765.8	(0.7%)	0.2%	2.0%
Holding Companies	6,228.4	0.0%	(0.6%)	24.7%
Insurance	34,532.2	0.2%	0.2%	12.0%
Investment & other Finance	4,227.3	(2.5%)	5.4%	12.8%
Leisures & Hotel	5,601.8	1.5%	(1.3%)	74.5%
Materials, Software & Computer	5,898.5	3.0%	4.8%	3.5%
Mining	79,859.6	2.2%	0.3%	98.5%
Oil & Gas	14,609.4	4.7%	5.5%	13.0%
Real Estate	26,614.3	0.6%	(5.5%)	0.7%
Telecommunications	98,282.9	0.0%	(2.8%)	36.3%
Transport	1,124.1	3.0%	5.3%	(16.4%)
Forestry & Paper	131.6	2.6%	(1.2%)	34.0%

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 (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	635.00	7.6%
Credit du Maroc SA	1050.00	4.9%
Afrikaia Gaz	4250.00	4.7%
Hightech Payment Systems SA	566.00	4.0%
CTM	916.90	3.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Salafin	658.10	(6.0%)
Sonasid	2300.00	(2.5%)
Fenie Brossette	415.00	(2.1%)
Ciments du Maroc	1850.00	(1.9%)
Label Vie	4550.00	(1.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	35.40	119.9
Maroc Telecom	111.80	97.2
Hightech Payment Systems SA	566.00	57.8
Banque Centrale Populaire	283.00	44.0
Banque Marocaine Pour Le Comme	635.00	39.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,566.51	67.73	0.4%	(0.2%)	25.7%
Market Cap (MAD Mn)	769,239	3,515	0.5%	0.2%	24.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	555.2	(1,815.5)	(76.6%)	1,129.6	1,231.0
Value Traded (MAD Mn)	185.85	(96.59)	(34.2%)	240.4	156.0

Market Breadth	▲ 20	▼ 13	= 8
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Hightech Payment Systems SA	566.00	4.04%	32.16
Attijariwafa Bank	720.00	(0.54%)	26.13
Banque Marocaine Pour Le Comme	635.00	7.63%	24.79
Alliances Developpement Immobi	560.00	0.00%	18.23
Label Vie	4550.00	(1.09%)	15.95

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

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

Analyst Certification

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

Kamco Invest Ratings

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

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

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

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

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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



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

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

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

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

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest