

MENA Markets Daily Report

June 12, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
		MENA Countries						
<i>In this Report...</i> Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2 3 4 5 6 7 8 9 10 11 12 13	Kuwait	Premier Market Index	▲	8,982.89	0.7%	14.6%	4.8%
		Kuwait	Main 50 Index	▲	7,212.92	0.2%	6.0%	24.0%
		Kuwait	Main Market Index	▲	7,042.38	0.5%	2.0%	24.0%
		Kuwait	All Share Index	▲	8,268.50	0.6%	12.3%	8.0%
		Saudi Arabia	TADAWUL All Share Index	=	11,005.02	0.0%	(8.6%)	0.6%
		UAE - Dubai	DFM General Index	▼	5,595.50	(0.1%)	8.5%	27.1%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,580.71	0.2%	8.9%	9.8%
		UAE - Abu Dhabi	FTSE ADX General Index	▲	9,804.80	0.1%	4.1%	(1.7%)
		Qatar	QE 20 Index	▲	10,713.35	0.2%	1.3%	(2.4%)
		Bahrain	Bahrain All Share	▼	1,920.55	(0.1%)	(3.3%)	0.7%
		Oman	MSX 30 Index	▲	4,591.79	0.2%	0.3%	1.4%
		Egypt	EGX 30	▲	32,935.19	0.1%	10.7%	19.5%
		Jordan	ASE Index	▲	2,684.56	0.5%	7.9%	2.4%
		Tunisia	Tunisia Index	▼	11,343.60	(0.1%)	14.0%	13.7%
		Morocco	MASI	▲	18,655.90	0.1%	26.3%	22.2%
		Emerging Markets						
		China	SSE Composite Index	▲	3,402.32	0.5%	1.5%	12.7%
		India	SENSEX	▲	82,515.14	0.2%	5.6%	8.2%
		Brazil	BOVESPA Stock Index	▲	137,128.04	0.5%	14.0%	(10.4%)
		Mexico	BOLSA Index	▼	57,767.33	(0.6%)	16.7%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,208.98	0.7%	12.4%	5.3%
		Global Markets						
		World	MSCI ACWI Index	▼	896.99	(0.1%)	6.6%	17.3%
		Asia	MSCI Asia Pacific	▲	636.17	0.6%	11.7%	8.2%
		Europe	DJ Stoxx 600	▼	551.64	(0.3%)	8.7%	6.0%
		Europe	FTSEurofirst 300	▼	2,187.07	(0.3%)	8.5%	6.7%
		U.S.A	S&P 500	▼	6,022.24	(0.3%)	2.4%	23.3%
		U.S.A	DJIA	=	42,865.77	0.0%	0.8%	12.9%
		U.S.A	NASDAQ Composite	▼	19,615.88	(0.5%)	1.6%	28.6%
		UK	FTSE 100	▲	8,864.35	0.1%	8.5%	5.7%
		Germany	DAX	▼	23,948.90	(0.2%)	20.3%	18.8%
		Japan	NIKKEI 225	▲	38,421.19	0.6%	(3.7%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	24,366.94	0.8%	21.5%	17.7%
		Currencies						
		USD	USD vs. World Currencies Basket	▼	98.63	(0.5%)	(9.08%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.35	0.35%	8.24%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.15	0.54%	10.94%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.01%)	0.62%	(0.2%)
		Other Asset Classes						
		Oil	Brent	▲	69.77	4.3%	(6.5%)	(3.1%)
		Oil	NYMEX	▲	68.15	4.9%	(5.0%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.51	(0.7%)	(0.4%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,355.12	0.9%	27.8%	26.3%
		Silver	Silver Spot \$/Oz	▼	36.25	(0.8%)	25.4%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	108,933.11	(1.0%)	16.2%	116.2%

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)

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

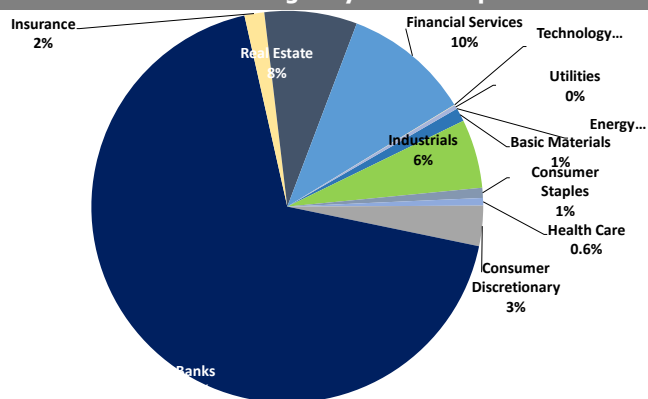
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

June 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	14,245.9	23.5	11.1%
2- National Bank of Kuwait	8,410.5	14.3	14.6%
3- Boubayan Bank	3,043.5	31.0	11.0%
4- Zain	2,081.3	9.2	17.8%
5- Gulf Bank	1,417.4	25.0	7.0%
6- Mabanee Co.	1,294.0	15.7	12.0%
7- Commercial Bank of Kuwait	1,176.7	7.5	20.3%
8- Warba Bank	1,160.5	50.1	6.7%
9- Burgan Bank	1,061.9	22.6	5.4%
10- Ahli Bank of Kuwait	785.3	14.7	8.3%
Total	34,677	17.88	12.3%

*: ROE is calculated based on TTM 1Q-2025 net profit & shareholders' equity as of 31-March-2025

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.599	0.168	39.0%
Alimtiiaz Investment Group	0.042	0.004	9.2%
MAZAYA Holding Co.	0.067	0.004	6.4%
Equipment Holding Co.	0.072	0.003	4.7%
Al Kout for Industrial Projects Co.	1.035	0.045	4.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Foundry Co.	0.607	(0.040)	(6.2%)
National Petroleum Services Co.	1.331	(0.069)	(4.9%)
Kuwait & M.E. Financial Inv. Co.	0.157	(0.006)	(3.7%)
Hayat Communications Co.	0.112	(0.004)	(3.4%)
National Investment Co.	0.245	(0.007)	(2.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Alimtiiaz Investment Group	0.042	9.2%	43,717,951
Kuwait International Bank	0.255	0.4%	25,633,247
Warba Bank	0.258	(0.8%)	24,493,251
GFH Financial Group	0.099	1.5%	21,489,067
Kuwait Projects Co.(Holding)	0.093	1.3%	18,712,103

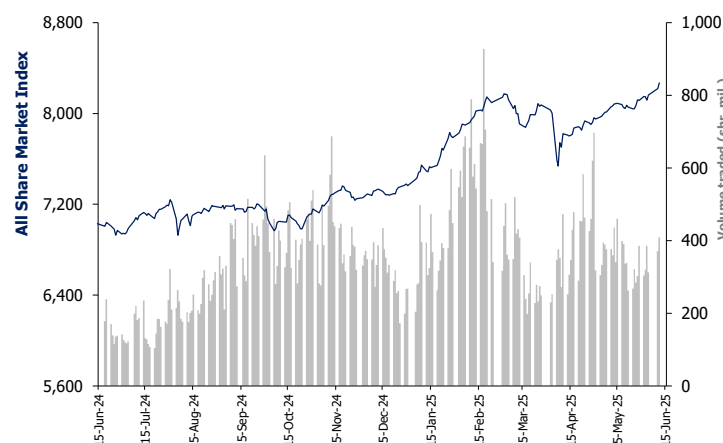
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,268.5	▲	0.6%	1.9%	12.3%
Energy	1,483.8	▼	(1.3%)	0.2%	24.8%
Basic Materials	917.5	▲	0.6%	0.2%	0.7%
Industrials	775.0	▼	(0.5%)	(0.8%)	7.1%
Consumer Staples	1,269.8	▼	(1.7%)	4.1%	27.1%
Health Care	602.0	=	0.0%	5.2%	31.4%
Consumer Discretionary	2,330.2	▲	0.1%	(0.3%)	9.8%
Telecommunications	1,051.4	▲	0.5%	1.2%	3.3%
Banks	2,089.7	▲	0.9%	2.6%	15.5%
Insurance	1,897.5	▲	0.1%	2.5%	(7.7%)
Real Estate	1,685.7	▲	0.9%	2.6%	24.6%
Financial Services	1,509.7	▲	0.1%	(0.5%)	(0.1%)
Technology	1,091.3	=	0.0%	0.0%	4.9%
Utilities	386.8	▲	0.7%	2.8%	(2.6%)

Market Breadth	▲ 60	▼ 53	■ 27		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,982.89	58.3	0.7%	2.1%	14.6%
Main 50 Index	7,212.92	16.7	0.2%	0.1%	6.0%
Main Market Index	7,042.38	34.5	0.5%	1.1%	2.0%
All Share Market Index	8,268.50	51.5	0.6%	1.9%	12.3%
Market Cap (KWD Mn)	50,046.94	313.1	0.6%	1.5%	15.2%

Index Performance relative to Volume



Market Trading Data and Volatility

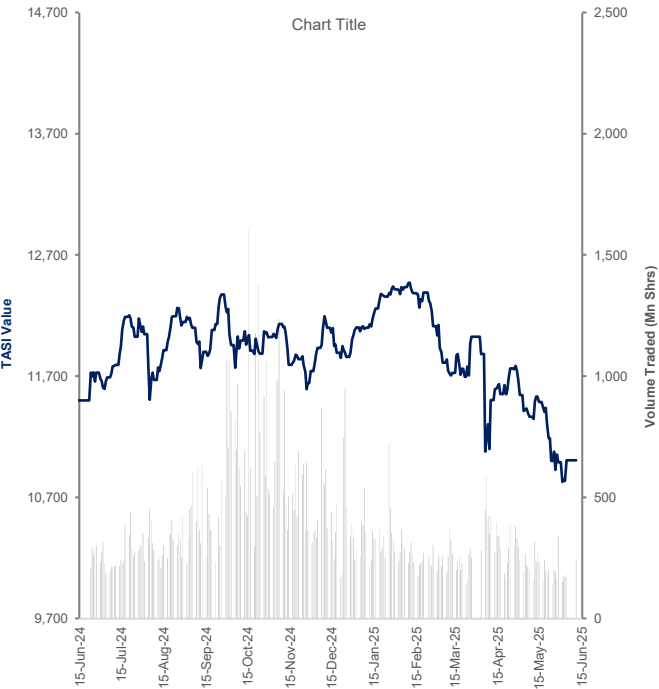
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	408.2	38.2	10.3%	406.7	232.7
Value Traded (KWD Mn)	94.9	(7.1)	(7.0%)	106.6	56.6
No. of Trades	21,322	(32)	(0.1%)	20,074	14,453

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.771	0.8%	12,177,511
National Bank of Kuwait	0.962	0.6%	7,728,049
Kuwait International Bank	0.255	0.4%	6,546,398
Warba Bank	0.258	(0.8%)	6,350,673
Boubayan Bank	0.690	1.6%	4,322,095

Saudi Tadawul Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,181,866.4	0.3%	(0.2%)	(10.0%)
Energy	6,100,945.8	0.5%	(0.3%)	(11.1%)
Materials	574,092.3	1.3%	0.7%	(9.1%)
Capital Goods	63,741.6	(0.6%)	1.3%	(5.5%)
Commercial & Professional Svc	14,139.8	(0.6%)	(0.6%)	(8.8%)
Transportation	38,866.3	0.3%	(0.3%)	(20.0%)
Consumer Durables & Apparel	8,167.4	1.4%	2.4%	(10.2%)
Consumer Services	61,243.5	2.4%	0.7%	(11.0%)
Media	32,849.9	0.6%	0.8%	(31.5%)
Consumer Discretionary Distribution &	30,367.7	1.6%	0.5%	0.8%
Consumer Staples Distribution & Retail	45,938.4	2.2%	2.1%	(0.9%)
Food & Beverages	100,178.0	(1.7%)	(2.1%)	(13.8%)
Health Care Equipment & Svc	160,787.3	0.5%	(0.5%)	(8.0%)
Pharma, Biotech & Life Science	17,700.0	0.6%	0.1%	4.6%
Banks	958,461.9	0.4%	0.5%	(1.6%)
Financial Services	60,661.9	0.9%	(0.7%)	(10.4%)
Insurance	81,653.8	(1.6%)	2.4%	(15.8%)
Telecommunication Services	270,245.4	(1.0%)	0.7%	6.4%
Utilities	266,912.8	(3.8%)	(0.6%)	(31.6%)
REITs	14,660.2	(0.1%)	(0.5%)	(5.6%)
Real Estate Mgmt & Dev't	157,259.1	1.0%	(0.6%)	23.4%
Software & Services	122,521.6	(4.4%)	(4.3%)	(11.2%)

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 (SAR)	Daily % Chg
Cenomi Retail	19.70	9.9%
Miahona Co	24.38	6.1%
Americana Restaurants International PLC	2.21	5.7%
Jahez International Company for Information System Technology	27.45	5.4%
Nahdi Medical Co.	126.20	5.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Elm Co.	959.20	(6.7%)
ACWA POWER	255.40	(5.3%)
Saudia Dairy & Foodstuff Co.	277.00	(3.5%)
Astra Industrial Group	153.40	(3.0%)
Arab National Bank	20.90	(2.9%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.21	42,452
Saudi Arabian Oil Co	24.92	15,097
Shams	0.79	12,492
Alinma Bank	25.80	9,687
Saudi National Bank	35.00	8,898

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,005.02	0.49	0.0%	0.1%	(8.6%)
Market Cap (SAR Mn)	9,181,866	24,503	0.3%	(0.2%)	(10.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	244.6	62.5	34.4%	275.8	352.6
Value Traded (SAR Mn)	5,600.0	1,013.4	22.1%	5,672.9	8,677.0
No. of Trades	533,257	76,481	16.7%	486,557	536,373

Market Breadth	▲ 147	▼ 90	▬ 23
----------------	-------	------	------

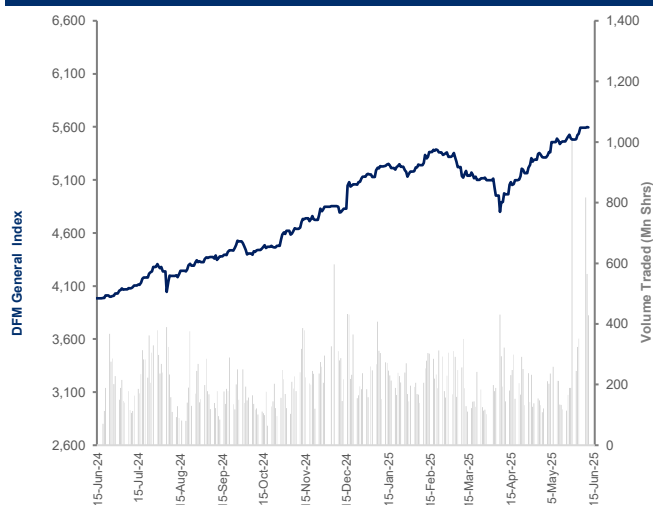
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	93.70	0.4%	463.88
Saudi Arabian Oil Co	24.92	0.5%	377.95
Saudi National Bank	35.00	2.2%	311.34
Alinma Bank	25.80	(2.1%)	253.15
Saudi Telecom Co	42.50	(1.2%)	245.46

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	962,293.8	(0.1%)	1.1%	6.3%
Financials	399,694.4	(0.7%)	0.2%	11.7%
Real Estate	195,701.0	0.9%	1.2%	2.2%
Industrial	109,907.4	(0.7%)	1.4%	8.4%
Materials	1,291.7	(2.7%)	0.0%	3.4%
Consumer Staples	29,972.5	1.6%	6.3%	(5.7%)
Consumer Discretionary	35,729.5	0.7%	(4.3%)	(2.8%)
Telecommunication	42,201.4	(0.2%)	4.0%	24.3%
Utilities	147,796.0	0.3%	2.7%	(1.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	3.05	9.3%
Dubai National Insurance	3.59	8.8%
Union Properties Pjsc	0.70	5.3%
Ektitab Holding Company	0.16	4.6%
Al Firdous Holdings Pjsc	0.29	3.9%

Worst Return Performers	Price (AED)	Daily % Chg
Int'L Financial Advisors Co.	5.33	(10.0%)
Gulf Navigation Holding Pjsc	5.39	(6.3%)
Al Salam Bank Sudan	0.59	(4.2%)
National Cement Co	3.60	(2.7%)
Amlak Finance	1.59	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.70	103,158
Shuaa Capital	0.26	60,869
Deyaar Development Pjsc	1.00	32,270
TALABAT Holding PLC	1.37	31,201
DEWA	2.80	28,775

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,595.50	(3.95)	(0.1%)	2.1%	8.5%
Market Cap (AED Mn)	962,294	(629)	(0.1%)	1.1%	6.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	428.2	(136.1)	(24.1%)	229.4	186.6
Value Traded (AED Mn)	785.5	(77.5)	(9.0%)	653.2	382.8
No. of Trades	15,495	(2,529)	(14.0%)	13,281	8,694

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

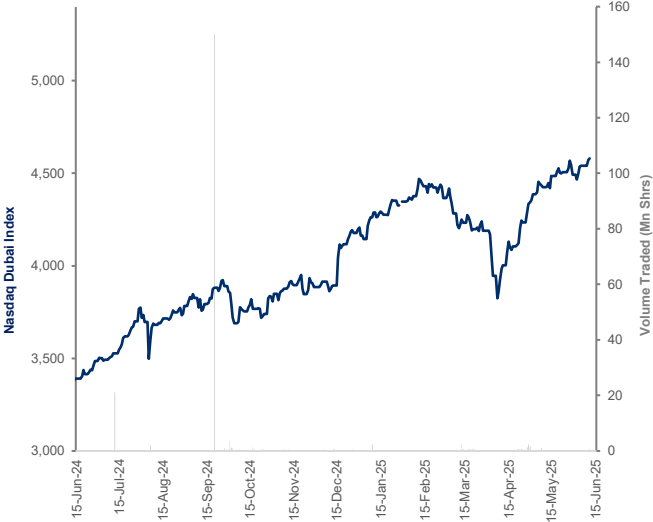
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.45	1.51%	192.43
DEWA	2.80	0.36%	80.63
Union Properties Pjsc	0.70	5.30%	70.44
Emaar Development	13.10	0.38%	56.11
Emirates Nbd	21.95	(2.01%)	54.35

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,581.8	(0.0%)	4.4%	9.5%
DEPA Limited (AED)	114.4	(3.8%)	(4.1%)	(21.3%)
Emirates REIT (CEIC) Limited	183.5	1.6%	16.0%	14.6%
ENBD REIT (CEIC) Limited	137.3	0.0%	(2.0%)	56.0%
Hikma Pharmaceuticals GDR	6,383.7	0.0%	2.5%	15.6%
Nasdaq, Inc.	49,150.6	0.0%	4.7%	9.0%
Orascom Construction Limited	612.4	0.0%	1.1%	(9.5%)

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.57	1.6%

Worst Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.31	(3.8%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.31	479.3
Emirates Reit (Ceic) Limited	0.57	86.4
Enbd Reit (Ceic) Limited	0.55	2.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,580.71	8.44	0.2%	2.0%	8.9%
Market Cap (USD Mn)	56,582	(1.5)	(0.0%)	4.4%	9.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.568	0.52	1,128%	0.247	0.09
Value Traded (USD Mn)	0.197	0.17	664%	0.2	0.05
No. of Trades	14.0	7.00	100%	11	5

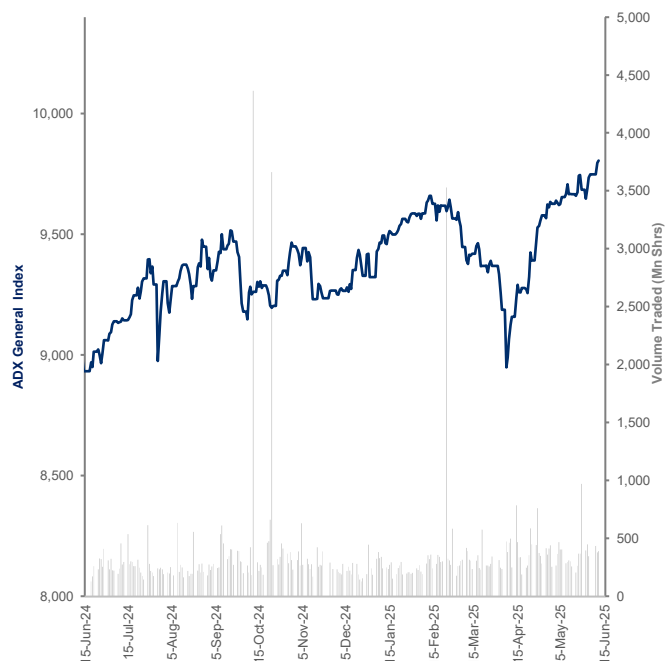
Market Breadth	▲ 1	▼ 1	= 4
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.31	(3.76%)	0.15
Emirates Reit (Ceic) Limited	0.57	1.62%	0.05
Enbd Reit (Ceic) Limited	0.55	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,972,774.6	0.3%	1.5%	1.6%
Financials	1,438,025.0	(0.1%)	0.7%	4.6%
Telecommunication	196,148.9	0.2%	2.4%	10.9%
Consumer Discretionary	68,107.2	0.4%	0.2%	(1.0%)
Industrial	240,451.0	1.4%	0.8%	(0.8%)
Real Estate	71,558.9	(0.3%)	0.9%	9.6%
Basic Materials	96,063.6	0.3%	1.0%	3.9%
Energy	412,108.4	1.6%	3.4%	(1.3%)
Utilities	382,276.5	(0.3%)	3.3%	(3.1%)
Consumer Staples	27,785.8	0.7%	0.5%	(25.6%)
Health Care	40,249.4	1.2%	0.7%	(19.8%)

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 (AED)	Daily % Chg
Abu Dhabi Shipbuilding Co.	8.05	15.0%
Abu Dhabi National Co. For Building Materials	1.03	14.2%
Abu Dhabi National Takaful Co.	5.55	11.0%
Hayah Insurance Co	1.73	6.8%
GFH Financial Group	1.17	3.5%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	2.02	(5.2%)
Ras Al-Khaimah Co. For White Cement	1.12	(4.3%)
E7 Group	1.08	(3.6%)
National Marine Dredging Co.	25.30	(2.0%)
Eshraq Investments P.J.S.C	0.46	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.38	64,351
Multiply Group	2.37	42,009
Phoenix Group	1.20	25,177
PureHealth	2.68	21,907
ADNOC Drilling	5.56	19,144

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,804.80	8.64	0.1%	1.2%	4.1%
Market Cap (AED Mn)	2,972,775	7,954	0.3%	1.5%	1.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	388.9	10.9	2.9%	358.0	246.7
Value Traded (AED Mn)	1,613.2	133.2	9.0%	1,317.5	940.3
No. of Trades	25,161	932	3.8%	21,416	13,974

Market Breadth

▲ 39 ▼ 23 = 27

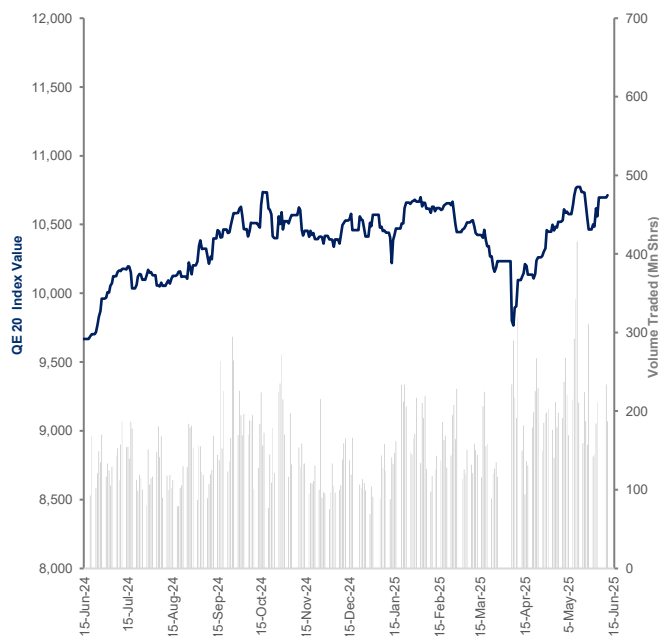
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	402.00	0.05%	224.86
ADNOCGAS UH EQUITY	3.38	1.20%	217.25
Emirates Telecommunication Group	17.70	0.23%	167.34
ADNOC Drilling	5.56	3.35%	105.21
Multiply Group	2.37	0.42%	99.49

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	631,714.0	(0.0%)	1.9%	1.7%
Banking & Finance Sector	308,603.8	(0.2%)	2.3%	1.1%
Goods & Consumer Services	30,869.9	0.7%	0.6%	0.3%
Industrial Sector	146,819.9	0.0%	1.8%	(1.1%)
Insurance Sector	10,562.9	(0.1%)	(0.9%)	(4.9%)
Real Estate	42,523.1	(0.8%)	(1.0%)	(2.4%)
Telecom	49,727.2	(0.9%)	0.6%	11.2%
Transport	42,607.1	2.5%	5.5%	13.8%

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
Qatar Gas Transport Co Ltd	5.11	2.8%
Qatar Navigation QSC	11.10	1.9%
Medicare Group	5.15	1.9%
Qatar Electricity & Water Co Q	16.36	1.6%
Masraf Al Rayan QSC	2.30	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Vodafone Qatar QSC	2.41	(2.5%)
Qatar Oman Investment Co QSC	0.69	(1.0%)
Ezdan Holding Group QSC	1.04	(1.0%)
Qatar Islamic Bank SAQ	22.14	(0.9%)
Lesha Bank	1.86	(0.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.31	18,327
Masraf Al Rayan QSC	2.30	15,758
Mazaya Qatar Real Estate Devel	0.62	14,707
Baladna	1.25	13,549
Ezdan Holding Group QSC	1.04	12,880

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,713.35	16.25	0.2%	2.4%	1.3%
Market Cap (QAR Mn)	631,714	(95)	(0.0%)	1.9%	1.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	187.0	(47.1)	(20.1%)	178.5	167.1
Value Traded (QAR Mn)	454.6	(40.0)	(8.1%)	441.4	496.6
No. of Trades	24,397	1,206	5.2%	18,054	15,976

Market Breadth	▲ 17	▼ 27	= 10
----------------	------	------	------

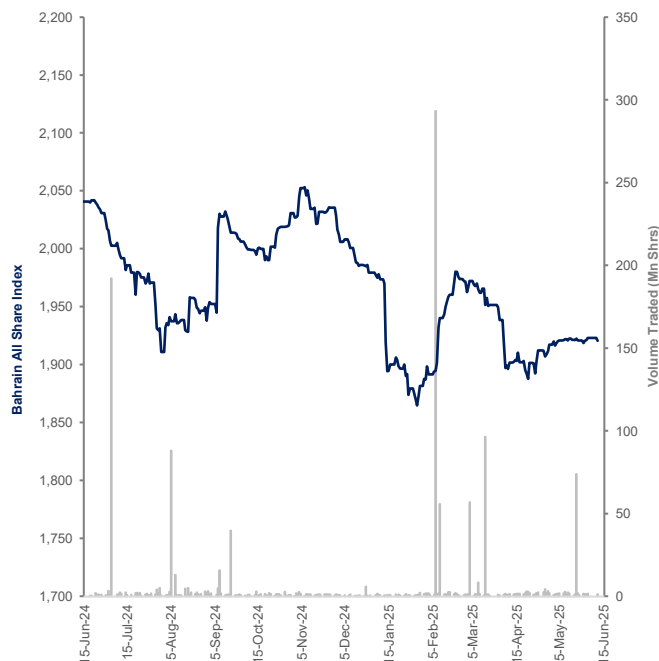
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Gas Transport Co Ltd	5.11	2.84%	46.75
Masraf Al Rayan QSC	2.30	1.37%	36.30
Investment Holding Group	3.33	0.73%	27.26
Commercial Bank PSQC/The	4.61	1.30%	27.03
Qatar Aluminum Manufacturing C	1.31	0.00%	24.05

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,041.1	0.8%	0.9%	5.4%
Materials	1,320.6	(0.5%)	(2.1%)	(28.5%)
Industrial	124.3	0.0%	1.2%	(5.0%)
Consumer Discretionary	262.0	1.7%	5.4%	12.2%
Consumer Staples	118.3	(1.3%)	(0.9%)	(6.1%)
Financials	22,259.0	0.9%	1.1%	8.7%
Communication Services	883.2	0.0%	(0.3%)	0.2%
Real Estate	73.6	0.6%	3.5%	13.2%

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 (BHD)	Daily % Chg
Gulf Hotel Group B.S.C	0.45	4.7%
National Hotels Co	0.24	4.3%
Kuwait Finance House - Bahrain	2.45	1.3%
Seef Properties BSC	0.12	0.8%
AlAbraaj Restaurant Group	0.22	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Nass Corp BSC	0.08	(8.3%)
Solidarity Bahrain BSC	0.40	(3.6%)
Bahrain Islamic Bank BSC	0.08	(2.4%)
Bahrain Duty Free Complex	0.42	(2.3%)
Bahrain National Holding	0.52	(1.9%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Seef Properties BSC	0.12	224
Bahrain Telecommunications Co	0.50	199
Ithmaar Holding BSC	0.04	167
Bahrain National Holding	0.52	110
AlAbraaj Restaurant Group	0.22	108

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,920.55	(2.52)	(0.1%)	(0.0%)	(3.3%)
Market Cap (BHD Mn)	25,041.1	204.7	0.8%	0.9%	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,291	(269)	(17.3%)	6,830.1	7,321.8
Value Traded (BHD '000)	503	111	28.2%	4,550.1	2,154.9
No. of Trades	53	(7)	(11.7%)	46	51

Market Breadth

▲ 5 ▼ 6 = 32

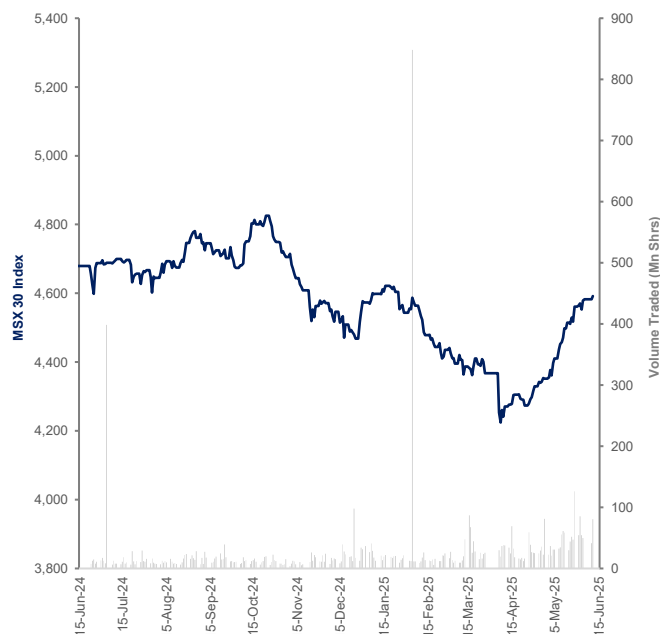
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.45	1.28%	0.18
Bahrain Telecommunications Co	0.50	0.00%	0.10
Bahrain National Holding	0.52	(1.90%)	0.06
Bahrain Duty Free Complex	0.42	(2.33%)	0.04
Seef Properties BSC	0.12	0.81%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,151.0	1.3%	1.5%	(0.6%)
Financial	5,348.5	0.0%	0.1%	2.8%
Industrial	4,485.5	3.5%	4.2%	(1.7%)
Services	2317.0	0.1%	(0.3%)	(5.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Oman Flour Mills	0.47	5.4%
OQ Exploration & Production SA	0.31	5.4%
Abraj Energy Services	0.250	3.7%
Al Maha Petroleum Products Marketing Co.	1.00	3.3%
Oman Cables Industry Co.	2.30	3.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.07	(7.1%)
National Gas Co.	0.09	(3.2%)
Al Maha Ceramics Co	0.30	(2.9%)
Bank Dhofar	0.14	(2.8%)
Acwa Power Barka	0.20	(2.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.12	29,126
OQ Gas Networks	0.16	18,910
OQ Exploration & Production SA	0.31	9,423
Sohar Bank	0.14	9,073
Abraj Energy Services	0.25	4,819

Source: Bloomberg, KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,591.79	9.33	0.2%	0.7%	0.3%
Market Cap (OMR Mn)	12,151.0	156.63	1.3%	1.5%	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	80,484.0	39,437.2	96.1%	37,016.0	31,133.2
Value Traded (OMR '000)	14,053.3	7,164.1	104.0%	4,584.8	3,146.8

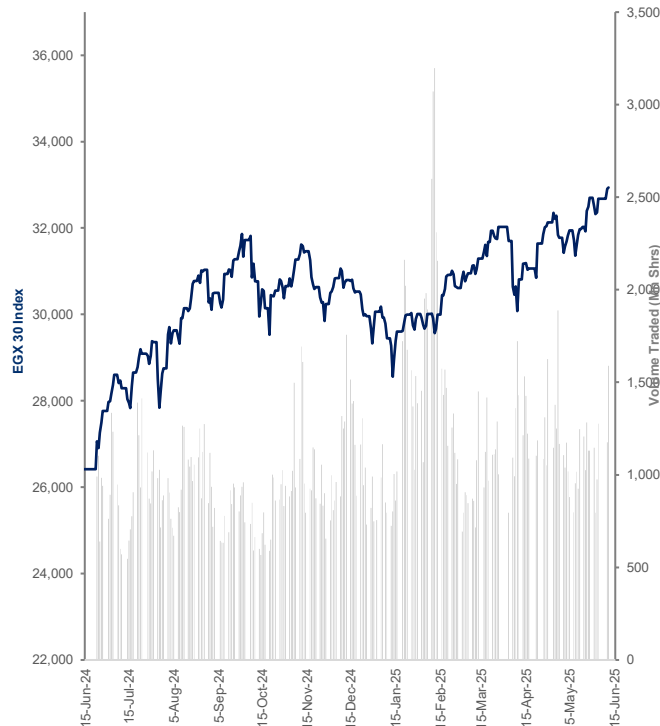
Market Breadth	▲ 15	▼ 17	= 86
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.12	0.81%	3.57
OQ Gas Networks	0.16	1.27%	2.98
OQ Exploration & Production SA	0.31	5.41%	2.93
Sohar Bank	0.14	0.00%	1.26
Bank Muscat	0.28	0.37%	1.21

The Egyptian Exchange Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,286,818.4	(1.1%)	0.4%	7.9%
Banks	439,817.5	(4.9%)	(4.0%)	0.5%
Basic Resources	337,235.8	0.7%	2.5%	14.8%
Industrial Goods	190,279.6	(0.6%)	(1.7%)	7.0%
Health Care & Pharmaceuticals	60,114.7	(0.1%)	1.1%	22.9%
Real Estate	352,133.0	(1.0%)	1.7%	13.2%
Travel and Leisure	60,986.2	0.8%	0.0%	(11.1%)
Food, Beverages & Tobacco	195,464.9	(1.8%)	(3.9%)	4.6%
Energy and Support Services	18,814.9	0.2%	3.8%	(3.4%)
Trade and Distributors	22,443.5	1.4%	3.1%	25.2%
Shipping and Transport	81,131.5	0.4%	5.5%	5.6%
Education Services	29,057.0	(0.1%)	1.8%	20.9%
Contracting and Construction Eng	40,847.7	0.6%	6.3%	1.2%
Textiles and Durables	30,569.9	2.1%	5.3%	6.7%
Building Materials	42,719.6	(0.4%)	23.7%	87.7%
Media & Communication Services	168,403.5	(0.3%)	0.9%	12.1%
Paper and Packaging	2,548.6	(0.1%)	(2.4%)	20.4%
Non-bank Financial Services	214,250.6	0.7%	2.4%	1.1%

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 (EGP)	Daily % Chg
Delta Construction & Rebuilding	41.00	26.9%
Samad Misr -EGYFERT	150.86	20.0%
Mohandes Insurance	20.35	12.3%
Alexandria Spinning & Weaving (SPINALEX)	11.11	10.4%
Canal Shipping Agencies	33.70	7.8%

Worst Return Performers	Price (EGP)	Daily % Chg
North Cairo Mills	52.83	(5.0%)
El Ahram Co. For Printing And Packing	8.99	(4.9%)
Golden Coast Company	3.54	(4.8%)
El Kahera El Watania Investment	30.08	(4.8%)
Orascom Financial Holding	0.55	(4.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Financial Holding	0.55	251,260
Cairo Oils & Soap	0.34	228,234
Orascom Investment Holding	0.93	119,531
Belton Financial Holding	3.30	69,702
Raya Holding For Financial Investments	3.03	64,186

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	32,935.19	31.1	0.1%	0.7%	10.7%
Market Cap (EGP Mn)	2,286,818.4	(26,326.2)	(1.1%)	0.4%	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,589.7	414.1	35.2%	1,269.3	924.4
Value Traded (EGP Mn)	5,080.3	58.9	1.2%	3,506.7	4,457.2
No. of Trades	118,077	24,352	26.0%	89,513	127,858

Market Breadth	▲ 81	▼ 91	= 49
----------------	------	------	------

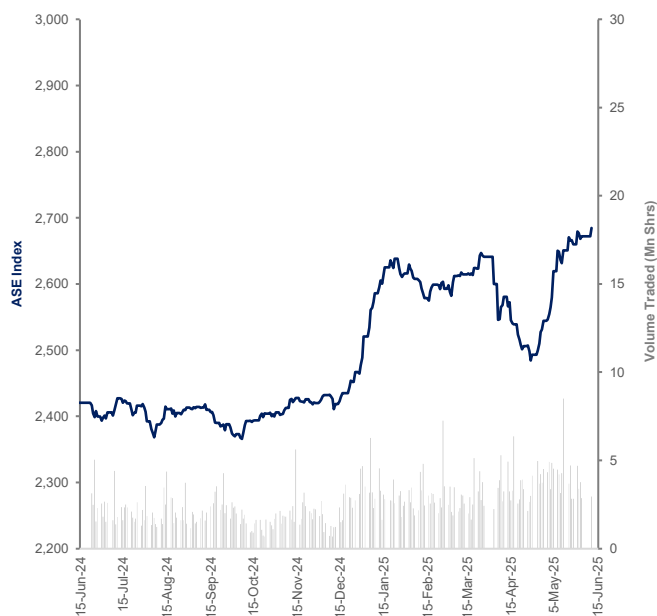
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Misr National Steel - Ataq	12.01	3.98%	429.79
Palm Hills Development Company	8.50	(0.82%)	407.60
Commercial International Bank (Egypt)	82.55	2.04%	251.00
Egyptian Financial Group-Hermes Holding Company	30.58	(0.10%)	236.19
Belton Financial Holding	3.30	1.85%	229.11

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	19,790.8	5.6%	2.1%	13.4%
Banks	8,501.1	0.1%	0.1%	11.0%
Insurance	350.0	1.1%	4.0%	26.3%
Diversified Financial Services	275.6	(0.2%)	0.9%	1.4%
Real Estate	296.7	(0.2%)	0.3%	(2.8%)
Health Care Services	47.3	(0.8%)	(0.8%)	(8.1%)
Educational Services	291.7	(0.6%)	0.1%	4.5%
Hotels and Tourism	245.3	(0.6%)	(0.5%)	(4.8%)
Transportation	121.8	(1.0%)	(1.3%)	11.7%
Technology and Communication	557.1	1.7%	1.4%	2.5%
Utilities and Energy	1,007.8	0.1%	1.1%	4.9%
Commercial Services	294.3	(0.0%)	1.5%	3.0%
Pharmaceutical and Medical Industries	67.0	0.0%	(0.4%)	1.5%
Chemical Industries	64.4	0.5%	(0.1%)	11.7%
Food and Beverages	211.3	0.0%	0.1%	(3.1%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	7,296.9	16.5%	5.3%	22.7%
Engineering and Construction	100.0	(0.4%)	1.7%	(8.6%)
Electrical Industries	32.9	0.0%	2.2%	62.1%
Textiles Leathers and Clothings	28.5	(3.1%)	(4.0%)	(5.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
JERUSALEM INSURANCE	2.27	7.1%
RUMM FINANCIAL BROKERAGE	0.20	5.3%
ARAB INVESTORS UNION CO. FOR REAL ESTATES DEVELOPING	0.42	5.0%
JORDAN INTERNATIONAL INVESTMENT CO.	0.46	4.5%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.78	4.0%

Worst Return Performers	Price (JD)	Daily % Chg
BABELON INVESTMENTS CO. P.L.C	0.86	(4.4%)
REAL ESTATE DEVELOPMENT	0.50	(3.8%)
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.81	(3.6%)
IHDATHIAT CO-ORDINATES	0.31	(3.1%)
SPECIALIZED INVESTMENT COMPOUNDS	0.98	(3.0%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.54	291
ARAB BANK	5.36	157
ARAB PHOENIX HOLDINGS	0.34	113
DARAT JORDAN HOLDINGS	0.53	98
JORDAN AHLI BANK	1.04	87

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,684.56	12.41	0.5%	0.9%	7.9%
Market Cap (JD Mn)	19,790.78	1,047.09	5.6%	2.1%	13.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	2,956.0	102.7	3.6%	3,373.5	2,476.9
Value Traded (JD ^{'000})	7,624.4	(624.8)	(7.6%)	6,704.4	2,995.8
No. of Trades	2,839	14	0.5%	2,306	1,610

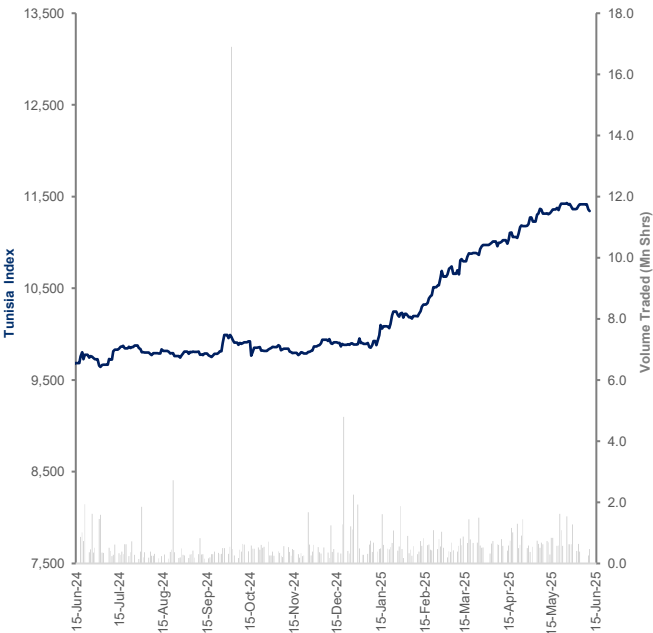
Market Breadth	▲ 27	▼ 35	▬ 99
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	5.36	0.19%	0.85
JORDAN ISLAMIC BANK	4.15	0.00%	0.31
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.54	0.00%	0.16
CAPITAL BANK OF JORDAN	1.92	(0.52%)	0.13
JORDAN AHLI BANK	1.04	0.00%	0.09

Tunisia Stock Exchange Daily Report

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,084.8	(0.1%)	(0.3%)	11.9%
Banking	11,699.7	(0.5%)	(1.7%)	0.6%
Insurance	1,058.2	(0.2%)	0.5%	7.9%
Leasing	1,102.6	1.0%	2.8%	20.7%
Financial Services	2,844.1	1.9%	1.4%	82.0%
Industrial	2,498.7	0.1%	1.8%	21.3%
Chemical Industry	470.0	1.1%	3.0%	10.7%
Food & Beverage	4,494.6	(0.3%)	1.3%	12.5%
Retailing	1,336.1	(0.9%)	(5.3%)	16.9%
Others	1,580.9	(0.5%)	(0.0%)	4.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Best Lease	2.36	4.4%
Accumulateur Tunisienne Assad	2.46	4.2%
Universal Auto Distributors Ho	0.50	4.2%
Cie Internationale de Leasing	24.99	4.1%
STE Industrielle de Papier et	3.92	3.2%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Magasin General	6.80	(8.1%)
Societe Chimique ALKIMIA	12.90	(4.4%)
Banque de Tunisie et des Emira	4.82	(4.4%)
Societe Immobiliere Tuniso Seo	2.07	(4.2%)
Societe Moderne de Ceramique	0.54	(3.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Union Internationale de Banque	22.20	80
Poulina Group	15.80	78
Manufacture de Panneaux Bois D	13.67	70
Banque Internationale Arabe de	93.49	40
Attijari Bank	53.60	24

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,343.60	(16.09)	(0.1%)	(0.2%)	14.0%
Market Cap (DT Mln)	27,085	(25.59)	(0.1%)	(0.3%)	11.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	469.2	215.7	85.0%	659.6	480.0
Value Traded ('000 DT)	10,787.8	7,225.8	202.9%	6,630.2	4,423.5
No. of Trades	1,015	61	6.4%	1,672	1,159

Market Breadth	▲ 19	▼ 22	= 23
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	93.49	(0.63%)	3.70
Union Internationale de Banque	22.20	(1.33%)	1.78
Attijari Bank	53.60	(0.70%)	1.27
Poulina Group	15.80	1.94%	1.22
Manufacture de Panneaux Bois D	13.67	0.44%	0.96

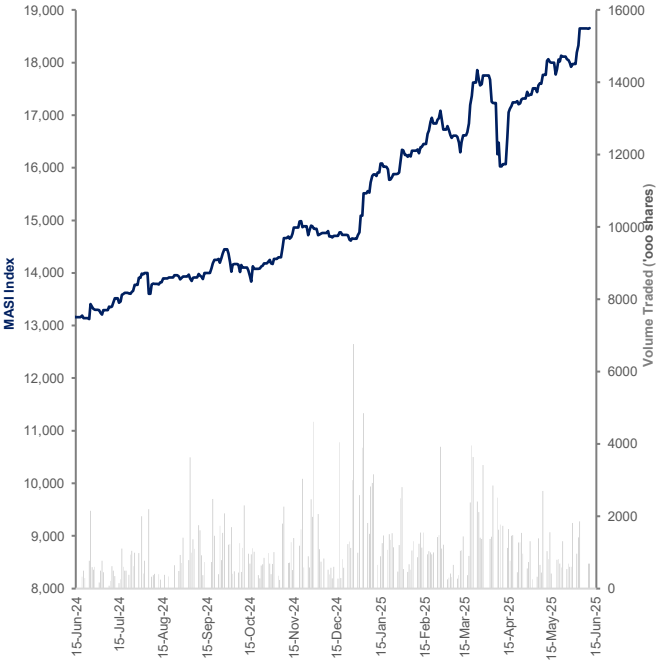
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

June 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	784,780.3	0.3%	3.4%	27.2%
Banking	299,056.2	(0.0%)	6.5%	18.3%
Beverages	8,381.1	(1.4%)	(2.0%)	(8.1%)
Chemicals	3,137.3	(0.2%)	1.4%	24.0%
Construction & Building Material	86,349.3	0.6%	2.2%	13.1%
Distributors	18,673.1	0.6%	1.7%	11.8%
Electricity	71,544.0	(0.2%)	(1.8%)	126.3%
Food Producers & Processors	29,925.9	(0.9%)	1.6%	14.0%
Holding Companies	7,183.2	(0.7%)	(1.2%)	43.9%
Insurance	34,814.7	0.2%	3.5%	12.9%
Investment & other Finance	3,942.5	0.0%	8.7%	5.2%
Leisures & Hotel	5,013.7	0.3%	3.8%	56.2%
Materials, Software & Computer	5,803.5	(0.2%)	4.0%	1.8%
Mining	70,474.5	1.4%	1.0%	75.2%
Oil & Gas	15,056.3	4.3%	4.3%	16.5%
Real Estate	26,946.6	(0.2%)	8.0%	2.0%
Telecommunications	97,227.9	0.5%	1.6%	34.9%
Transport	1,150.9	(0.0%)	0.4%	(14.4%)
Forestry & Paper	99.5	(0.2%)	(3.1%)	1.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Afrikaia Gaz	4380.00	4.29%
Cie Miniere de Touissit	2395.00	1.91%
Managem SA	5249.00	1.43%
Saham Assurance	1870.00	1.36%
Label Vie	4580.00	1.10%

Worst Return Performers	Price (MAD)	Daily % Chg
Oulmes	1156.00	(5.25%)
Banque Marocaine Pour Le Comme	594.00	(2.46%)
Fenie Brossette	349.40	(1.94%)
Banque Centrale Populaire	296.00	(1.33%)
Cosumar	235.10	(1.22%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	39.05	337.7
Maroc Telecom	110.60	193.2
Attijariwafa Bank	682.50	43.8
Delta Holding SA	82.00	26.9
Cosumar	235.10	23.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,655.90	12.57	0.1%	3.8%	26.3%
Market Cap (MAD Mn)	784,780	2,032	0.3%	3.4%	27.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	687.2	(0.1)	(0.0%)	1,350.6	1,542.8
Value Traded (MAD Mn)	142.31	(12.85)	(8.3%)	274.1	161.2

Market Breadth	▲ 15	▼ 18	= 8
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4580.00	1.10%	49.33
Attijariwafa Bank	682.50	0.37%	28.91
Maroc Telecom	110.60	0.55%	16.85
Douja Promotion Groupe Addoha	39.05	0.10%	9.50
Cie Miniere de Touissit	2395.00	1.91%	7.66

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