

# MENA Markets Daily Report

September 11, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div>In this Report...</div> <div><div><div>Kuwait</div><div>Saudi Arabia</div><div>UAE - Dubai</div><div>UAE - Nasdaq Dubai</div><div>UAE - Abu Dhabi</div><div>Qatar</div><div>Bahrain</div><div>Oman</div><div>Egypt</div><div>Jordan</div><div>Tunisia</div><div>Morocco</div></div><div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div></div></div>	Kuwait	Premier Market Index	▲	9,360.38	0.1%	19.4%	4.8%	
	Kuwait	Main 50 Index	▲	8,112.86	0.5%	19.2%	24.0%	
	Kuwait	Main Market Index	▲	7,917.97	0.5%	14.6%	24.0%	
	Kuwait	All Share Index	▲	8,727.26	0.2%	18.5%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	10,498.04	(0.3%)	(12.8%)	0.6%	
	UAE - Dubai	DFM General Index	▼	5,922.57	(0.6%)	14.8%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,747.13	(0.7%)	12.8%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,927.06	(0.3%)	5.4%	(1.7%)	
	Qatar	QE 20 Index	▼	11,077.07	(0.3%)	4.8%	(2.4%)	
	Bahrain	Bahrain All Share	▼	1,942.32	(0.2%)	(2.2%)	0.7%	
	Oman	MSX 30 Index	▲	5,089.01	0.3%	11.2%	1.4%	
	Egypt	EGX 30	▲	34,670.10	0.8%	16.6%	19.5%	
	Jordan	ASE Index	▼	2,983.14	(0.1%)	19.9%	2.4%	
	Tunisia	Tunisia Index	▼	11,929.52	(0.1%)	19.8%	13.7%	
	Morocco	MASI	▲	19,842.32	1.6%	34.3%	22.2%	
Emerging Markets								
	China	SSE Composite Index	▲	3,812.22	0.1%	13.7%	12.7%	
	India	SENSEX	▲	81,425.15	0.4%	4.2%	8.2%	
	Brazil	BOVESPA Stock Index	▲	142,348.70	0.5%	18.3%	(10.4%)	
	Mexico	BOLSA Index	▼	60,489.19	(0.3%)	22.2%	(13.7%)	
	Emerging Markets	MSCI EM Index	▲	1,307.49	0.9%	21.6%	5.3%	
Global Markets								
	World	MSCI ACWI Index	▲	964.80	0.3%	14.7%	17.3%	
	Asia	MSCI Asia Pacific	▲	687.35	1.1%	20.7%	8.2%	
	Europe	DJ Stoxx 600	▼	552.29	(0.0%)	8.8%	6.0%	
	Europe	FTSEurofirst 300	▼	2,192.40	(0.0%)	8.7%	6.7%	
	U.S.A	S&P 500	▲	6,532.04	0.3%	11.1%	23.3%	
	U.S.A	DJIA	▼	45,490.92	(0.5%)	6.9%	12.9%	
	U.S.A	NASDAQ Composite	▲	21,886.06	0.0%	13.3%	28.6%	
	UK	FTSE 100	▼	9,225.39	(0.2%)	12.9%	5.7%	
	Germany	DAX	▼	23,632.95	(0.4%)	18.7%	18.8%	
	Japan	NIKKEI 225	▲	43,837.67	0.9%	9.9%	19.2%	
	Hong Kong	HANG SENG INDEX	▲	26,200.26	1.0%	30.6%	17.7%	
Currencies								
	USD	USD vs. World Currencies Basket	▼	97.78	(0.0%)	(9.87%)	6.7%	
	GBP/USD	British Pound / USD Cross	▲	1.35	0.01%	8.09%	(1.4%)	
	EUR/USD	Euro / USD Cross	▼	1.17	(0.11%)	12.95%	(5.7%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.09%)	0.86%	(0.2%)	
Other Asset Classes								
	Oil	Brent	▲	67.49	1.7%	(9.6%)	(3.1%)	
	Oil	NYMEX	▲	63.67	1.7%	(11.2%)	(0.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.03	(2.8%)	(16.3%)	6.8%	
	Gold	Gold Spot \$/Oz	▲	3,640.75	0.4%	38.7%	26.3%	
	Silver	Silver Spot \$/Oz	▲	41.17	0.7%	42.5%	21.7%	
	Bitcoin	Bitcoin USD Cross	▲	113,618.81	1.9%	21.2%	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 &amp; 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

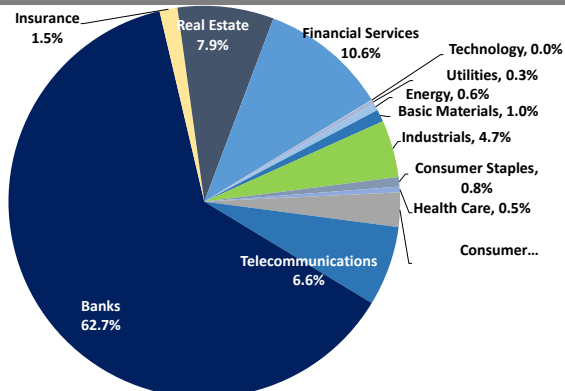
<http://www.kamcoinvest.com>

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

## Boursa Kuwait Daily Report

September 10, 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	14,689.3	24.4	10.8%
2- National Bank of Kuwait	9,311.0	14.9	14.7%
3- Boubayan Bank	3,087.6	31.0	10.8%
4- Zain	2,271.7	9.2	20.1%
5- Mabanee Co.	1,470.0	17.7	11.8%
6- Gulf Bank	1,373.5	24.5	6.8%
7- Commercial Bank of Kuwait	1,277.5	8.2	21.1%
8- Warba Bank	1,277.5	37.8	4.2%
9- Burgan Bank	917.3	19.9	5.3%
10- Ahli Bank of Kuwait	751.3	13.6	8.7%
<b>Total</b>	<b>36,427</b>	<b>18.20</b>	<b>12.1%</b>

\*: ROE is calculated based on TTM 1H-2025 net profit &amp; shareholders' equity as of 30-June-25

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
A'ayan Real Estate Co.	0.130	0.023	21.5%
Al Kout for Industrial Projects Co.	1.430	0.128	9.8%
Mubarrad Holding Co.	0.114	0.010	9.6%
First Takaful Insurance Co.	0.214	0.011	5.4%
Combined Group Contracting Co.	0.861	0.044	5.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.214	(0.034)	(13.7%)
Shuaiba Industrial Co.	0.296	(0.017)	(5.4%)
Kuwait Financial Centre	0.140	(0.006)	(4.1%)
Mezzan Holding Co.	1.285	(0.055)	(4.1%)
Kuwait Business Town Real Estate Co.	0.107	(0.004)	(3.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.133	(2.2%)	84,295,736
Agility (PWC Logistics)	0.150	(2.0%)	26,521,905
National Industries Group	0.270	3.1%	23,292,526
First Investment Co.	0.107	0.9%	22,504,915
Kuwait Business Town Real Estate Co.	0.107	(3.6%)	21,073,951

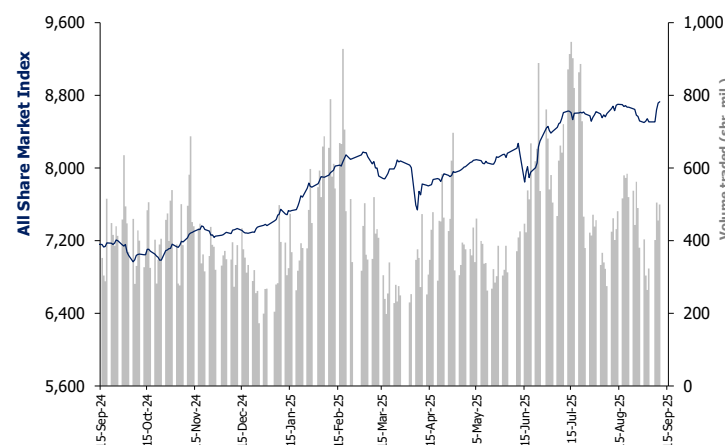
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,727.3	▲	0.2%	2.7%	18.5%
Energy	1,568.8	▲	0.2%	(1.1%)	31.9%
Basic Materials	941.7	▲	2.6%	(0.7%)	3.3%
Industrials	723.8	▲	0.5%	3.7%	0.0%
Consumer Staples	1,401.2	▼	(3.9%)	2.4%	40.3%
Health Care	500.1	▼	(1.0%)	(3.0%)	9.1%
Consumer Discretionary	2,265.5	▲	0.8%	4.7%	6.7%
Telecommunications	1,141.8	▼	(0.1%)	2.4%	12.2%
Banks	2,182.3	▲	0.1%	2.9%	20.6%
Insurance	1,964.2	▲	0.2%	3.0%	(4.4%)
Real Estate	1,957.1	▲	0.5%	3.9%	44.6%
Financial Services	1,711.9	▲	0.4%	0.9%	13.3%
Technology	1,236.8	▼	(2.9%)	(15.0%)	18.9%
Utilities	423.7	▼	(0.6%)	(4.2%)	6.6%

Market Breadth		62		52		26
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,360.38	10.5	0.1%	3.0%	19.4%	
Main 50 Index	8,112.86	36.1	0.4%	1.7%	19.2%	
Main Market Index	7,917.97	36.3	0.5%	1.2%	14.6%	
All Share Market Index	8,727.26	15.1	0.2%	2.7%	18.5%	
Market Cap (KWD Mn)	52,924.76	90.3	0.2%	2.7%	21.9%	

## Index Performance relative to Volume

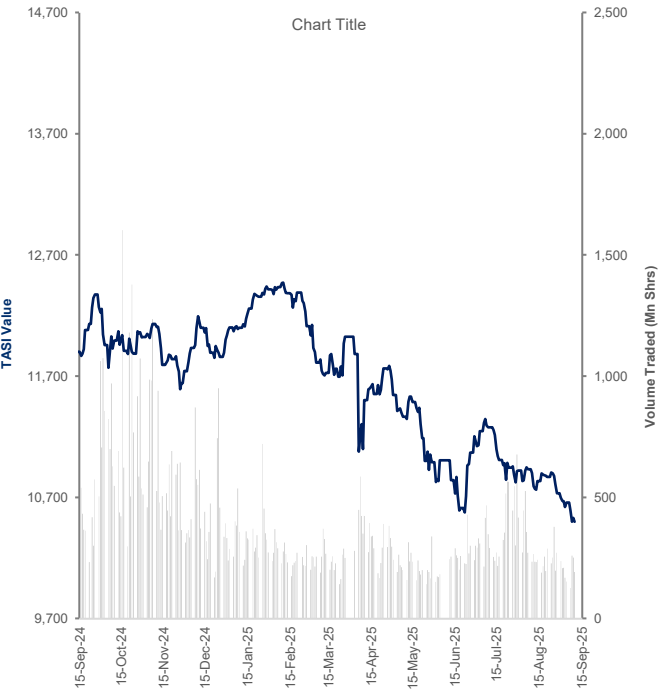


## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	498.6	43.4	9.5%	456.9	227.6
Value Traded (KWD Mn)	117.6	0.5	0.4%	106.2	54.6
No. of Trades	27,023	(365)	(1.3%)	23,234	14,363

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.133	(2.2%)	11,447,073
Kuwait Finance House	0.795	0.0%	9,103,643
National Bank of Kuwait	1.065	0.5%	6,316,061
National Industries Group	0.270	3.1%	6,274,003
Int'l Financial Advisors Co.	0.413	(0.7%)	5,828,536

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,656,735.7	(0.5%)	(2.3%)	(15.1%)
Energy	5,674,364.1	(0.6%)	(2.6%)	(17.3%)
Materials	597,402.4	0.2%	0.0%	(5.4%)
Capital Goods	60,098.8	0.1%	(3.6%)	(10.9%)
Commercial & Professional Svc	12,479.1	(1.5%)	(1.3%)	(19.5%)
Transportation	49,969.5	(0.5%)	(2.0%)	2.8%
Consumer Durables & Apparel	7,198.5	0.2%	(5.3%)	(20.8%)
Consumer Services	58,688.1	(1.1%)	(5.6%)	(14.7%)
Media	28,503.8	(0.5%)	(1.0%)	(40.6%)
Consumer Discretionary Distribution &	31,643.0	(0.3%)	3.8%	5.0%
Consumer Staples Distribution & Retail	39,625.8	(0.8%)	(2.1%)	(14.5%)
Food & Beverages	92,959.8	(0.8%)	(2.2%)	(20.0%)
Health Care Equipment & Svc	155,611.8	(1.2%)	(1.8%)	(10.9%)
Pharma, Biotech & Life Science	16,328.8	(0.1%)	(2.0%)	(3.5%)
Banks	937,635.3	0.2%	(1.5%)	(3.7%)
Financial Services	55,182.5	(1.5%)	(1.8%)	(18.5%)
Insurance	70,781.8	(0.4%)	0.8%	(27.0%)
Telecommunication Services	266,641.5	(1.0%)	(1.8%)	5.0%
Utilities	233,337.7	(1.5%)	(3.7%)	(40.2%)
REITs	14,367.5	0.1%	(1.4%)	(7.5%)
Real Estate Mgmt & Dev't	142,302.7	(0.6%)	(3.2%)	11.7%
Software & Services	111,128.7	0.4%	(0.9%)	(19.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Retal Urban Development Company	11.56	2.9%
Almasane Alkobra Mining Co.	66.40	2.6%
Malath Cooperative Insurance C	13.00	2.4%
Jadwa REIT Saudi Fund	10.42	2.2%
Banque Saudi Fransi	16.38	2.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Thimar	43.84	(4.7%)
Marketing Home Group for Trading Co.	68.25	(3.7%)
Equipment House	35.84	(3.4%)
Sinad Holding Co.	10.15	(3.1%)
Nice One Beauty Digital Marketing Co.	22.81	(3.0%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.90	34,602
Americana Restaurants International PLC	1.88	24,572
Saudi Arabian Oil Co	23.17	8,914
Sport Clubs Co	10.33	8,047
Batic Investments and Logistic	2.22	5,403

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,498.04	(31.13)	(0.3%)	(1.9%)	(12.8%)
Market Cap (SAR Mn)	8,656,736	(39,900)	(0.5%)	(2.3%)	(15.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	192.2	(59.6)	(23.7%)	284.7	337.4
Value Traded (SAR Mn)	3,141.6	(1,164.1)	(27.0%)	5,235.7	8,068.9
No. of Trades	457,210	(123,956)	(21.3%)	482,688	530,428

Market Breadth	▲ 53	▼ 196	▬ 15
----------------	------	-------	------

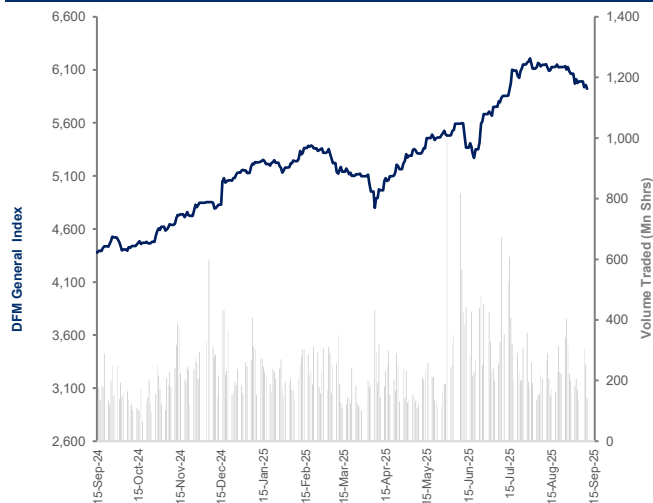
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	23.17	(0.6%)	206.48
Al Rajhi Bank	93.35	0.2%	180.34
Saudi National Bank	34.26	(0.6%)	128.96
Saudi Telecom Co	41.32	(1.0%)	119.47
Sport Clubs Co	10.33	(1.4%)	81.26

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

September 10, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	997,385.9	(0.6%)	(2.1%)	10.2%
Financials	425,500.5	(1.0%)	(2.3%)	18.9%
Real Estate	208,212.3	(0.5%)	(2.1%)	8.7%
Industrial	110,599.3	(0.5%)	(2.6%)	9.1%
Materials	1,643.3	0.0%	0.9%	31.6%
Consumer Staples	29,657.4	(1.6%)	(0.7%)	(6.7%)
Consumer Discretionary	33,085.1	(0.3%)	2.1%	(9.9%)
Telecommunication	43,379.9	0.2%	(8.4%)	27.8%
Utilities	145,308.2	0.0%	(0.4%)	(3.5%)

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
Takaful Emarat Insurance	1.54	2.7%
National Industries Group	3.05	1.0%
Ithmaar Holding	0.21	0.9%
Emaar Development	14.10	0.4%
Al Firdous Holdings Pjsc	0.29	0.3%

Worst Return Performers	Price (AED)	Daily % Chg
United Foods Co	17.20	(9.9%)
Spinneys1961 Holdings PLC	1.55	(3.1%)
Islamic Arab Insurance Com	0.41	(2.6%)
Ektitab Holding Company	0.30	(2.3%)
TAALEEM	4.50	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Finance House	1.58	22,152
TALABAT Holding PLC	1.22	17,531
Emaar Properties Pjsc	14.25	14,300
Shuaa Capital	0.26	11,907
Deyaar Development Pjsc	1.02	8,791

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,922.57	(35.34)	(0.6%)	(2.3%)	14.8%
Market Cap (AED Mn)	997,386	(6,344)	(0.6%)	(2.1%)	10.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	141.9	(113.5)	(44.4%)	247.6	192.4
Value Traded (AED Mn)	499.3	(117.9)	(19.1%)	666.3	378.1
No. of Trades	11,163	(4,779)	(30.0%)	13,264	9,039

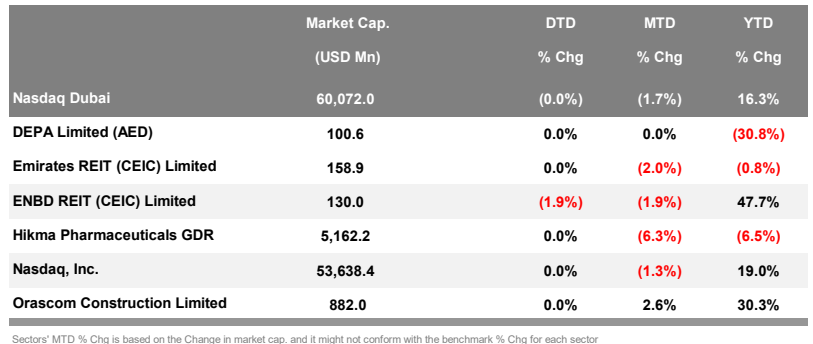
Market Breadth	▲ 10	▼ 28	▬ 37
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.25	(1.04%)	204.01
Emaar Development	14.10	0.36%	38.96
Gulf Finance House	1.58	(1.86%)	35.44
Emirates Nbd	24.25	(2.02%)	34.77
Dubai Islamic Bank	9.54	0.00%	29.12




Source: Bloomberg, Kamco Research

## September 10, 2025

## Sector Returns



## Trading Indicators

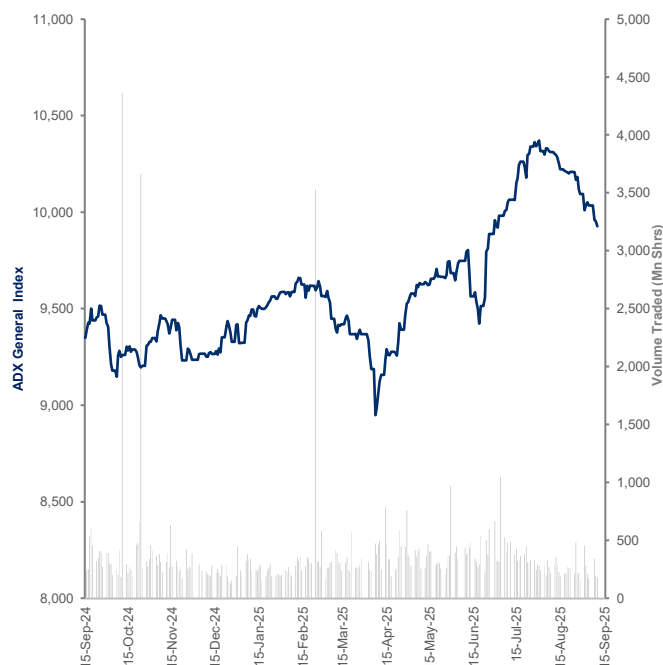
Market Return	Closing	DTD	DTD	MTD	YTD-25
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,747.13	(32.75)	(0.7%)	(2.9%)	12.8%
Market Cap (USD Mn)	60,072	(2.5)	(0.0%)	(1.7%)	16.3%
Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-25	YTD-24
Volume (Mn Shares)	0.013	(0.33)	(96%)	0.210	0.25
Value Traded (USD Mn)	0.007	(0.16)	(96%)	0.1	0.09
No. of Trades	2.0	(18.00)	(90%)	12	4
Market Breadth					
	 0	 1	 5		

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.52	(1.89%)	0.01
Emirates Reit (Ceic) Limited	0.49	0.00%	0.00

### Abu Dhabi Securities Exchange Daily Report

September 10, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,004,101.7	(0.2%)	(0.9%)	2.5%
Financials	1,463,230.7	(0.2%)	(1.1%)	6.3%
Telecommunication	194,995.4	(0.3%)	(2.4%)	10.2%
Consumer Discretionary	73,318.5	(0.5%)	(3.6%)	1.6%
Industrial	229,129.6	(0.2%)	(3.5%)	(0.8%)
Real Estate	79,253.1	(1.4%)	(4.3%)	21.4%
Basic Materials	97,472.0	(0.1%)	(3.1%)	5.4%
Energy	406,506.3	(0.1%)	(0.5%)	(2.7%)
Utilities	390,146.8	0.0%	3.6%	(1.1%)
Consumer Staples	27,781.9	(0.3%)	(1.7%)	(25.6%)
Health Care	42,267.3	0.5%	(1.0%)	(15.8%)

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
ARAM Group	2.65	8.2%
Abu Dhabi National Takaful Co.	6.70	3.1%
Abu Dhabi Shipbuilding Co.	7.47	2.5%
Fujairah Cement Industries	0.53	1.5%
Investcorp Capital	1.61	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Insurance House Co.	0.59	(7.7%)
Abu Dhabi National Co. For Building Materials	1.54	(3.8%)
E7 Group	1.07	(2.7%)
First Abu Dhabi Bank Pjsc	16.16	(1.8%)
United Arab Bank Pjsc	1.22	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.83	25,402
ADNOCGAS UH EQUITY	3.36	14,885
ADNOC Logistisc & Services	5.41	12,279
Rak Properties	1.48	11,815
Borouge	2.58	9,075

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,927.06	(26.67)	(0.3%)	(1.7%)	5.4%
Market Cap (AED Mn)	3,004,102	(5,495)	(0.2%)	(0.9%)	2.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	180.4	(13.1)	(6.8%)	350.8	252.3
Value Traded (AED Mn)	852.8	(149.6)	(14.9%)	1,281.3	973.3
No. of Trades	20,323	(2,338)	(10.3%)	21,873	14,927

#### Market Breadth

▲ 15 ▼ 34 = 40

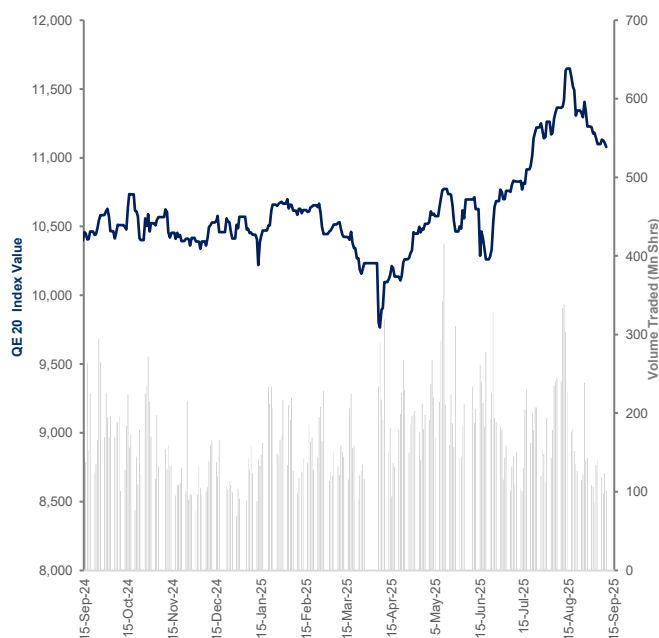
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	400.00	0.00%	114.17
Abu Dhabi Commercial Bank	13.60	0.74%	104.82
Al Dar Properties Co.	9.22	(1.50%)	77.01
Multiply Group	2.83	(0.35%)	71.30
ADNOC Logistisc & Services	5.41	0.93%	66.06

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

September 10, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	661,327.6	(0.3%)	(1.3%)	6.4%
Banking & Finance Sector	326,222.1	(0.2%)	(1.9%)	6.8%
Goods & Consumer Services	31,928.8	(0.5%)	(0.3%)	3.8%
Industrial Sector	151,896.1	(0.6%)	(1.5%)	2.4%
Insurance Sector	10,854.0	(0.7%)	(0.5%)	(2.3%)
Real Estate	46,935.5	(0.6%)	(0.7%)	7.7%
Telecom	53,151.6	1.3%	2.4%	18.8%
Transport	40,339.5	(1.8%)	(1.6%)	7.7%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Ooredoo QPSC	13.38	1.6%
Qatar International Islamic Ba	11.20	1.4%
Qatar Islamic Bank SAQ	23.95	0.8%
Ahli Bank QSC	3.67	0.6%
Widam Food Co	2.21	0.3%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.24	(6.1%)
QLMI Life and Medical Insurance	2.30	(3.0%)
Qatar Navigation QSC	11.10	(2.2%)
Qatar Gas Transport Co Ltd	4.73	(1.6%)
Gulf Warehousing Co	2.64	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.52	13,627
Masraf Al Rayan QSC	2.39	10,549
Investment Holding Group	3.96	7,158
Ezdan Holding Group QSC	1.21	6,895
Mazaya Qatar Real Estate Devel	0.63	6,849

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,077.07	(30.38)	(0.3%)	(1.3%)	4.8%
Market Cap (QAR Mn)	661,328	(2,026)	(0.3%)	(1.3%)	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	101.2	(21.8)	(17.7%)	177.3	154.0
Value Traded (QAR Mn)	354.1	(37.6)	(9.6%)	440.6	446.9
No. of Trades	18,895	(5,335)	(22.0%)	18,890	14,881

Market Breadth	▲ 10	▼ 41	= 3
----------------	------	------	-----

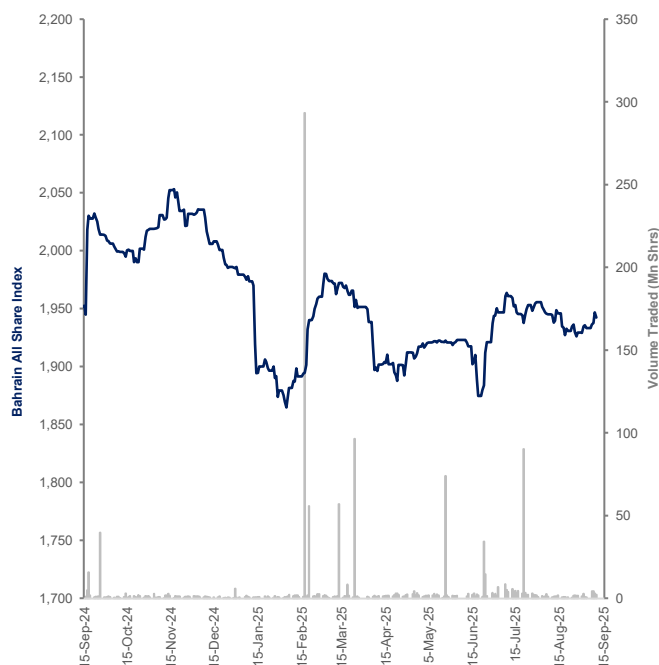
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ooredoo QPSC	13.38	1.59%	66.64
Qatar National Bank QPSC	18.56	(0.48%)	40.77
Investment Holding Group	3.96	(0.73%)	28.23
Masraf Al Rayan QSC	2.39	(0.79%)	25.25
Baladna	1.52	(0.79%)	20.72

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

September 10, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,007.4	(0.1%)	1.5%	9.4%
Materials	1,246.8	0.1%	(1.3%)	(32.5%)
Industrial	125.9	0.0%	0.0%	(3.8%)
Consumer Discretionary	244.1	(1.7%)	(1.9%)	4.5%
Consumer Staples	108.6	0.0%	(2.9%)	(13.5%)
Financials	23,337.9	(0.1%)	1.8%	13.9%
Communication Services	871.9	0.0%	(0.2%)	(1.1%)
Real Estate	72.1	0.6%	2.5%	10.9%

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 (BHD)	Daily % Chg
Seef Properties BSC	0.12	0.8%
Aluminium Bahrain B.S.C	0.88	0.1%

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,942.32	(4.35)	(0.2%)	0.7%	(2.2%)
Market Cap (BHD Mn)	26,007.4	(15.9)	(0.1%)	1.5%	9.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.37	(7.5%)
GFH FINANCIAL GROUP BSC	0.43	(1.8%)
Al Salam Bank-Bahrain BSC	0.23	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,159	(740)	(25.5%)	5,965.4	7,032.8
Value Traded (BHD '000)	640	(633)	(49.7%)	3,418.4	2,008.7
No. of Trades	50	(8)	(13.8%)	48	47

Market Breadth	▲ 2 ▼ 3 = 38
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Bahrain Duty Free Complex	0.37	731
Bahrain Telecommunications Co	0.49	392
Ithmaar Holding BSC	0.03	336
Al Salam Bank-Bahrain BSC	0.23	201
Bahrain Kuwait Insurance Co BS	0.38	174

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Duty Free Complex	0.37	(7.50%)	0.27
Bahrain Telecommunications Co	0.49	0.00%	0.19
Al Salam Bank-Bahrain BSC	0.23	(0.44%)	0.05
Aluminium Bahrain B.S.C	0.88	0.11%	0.03
Bahrain Kuwait Insurance Co BS	0.38	0.00%	0.02

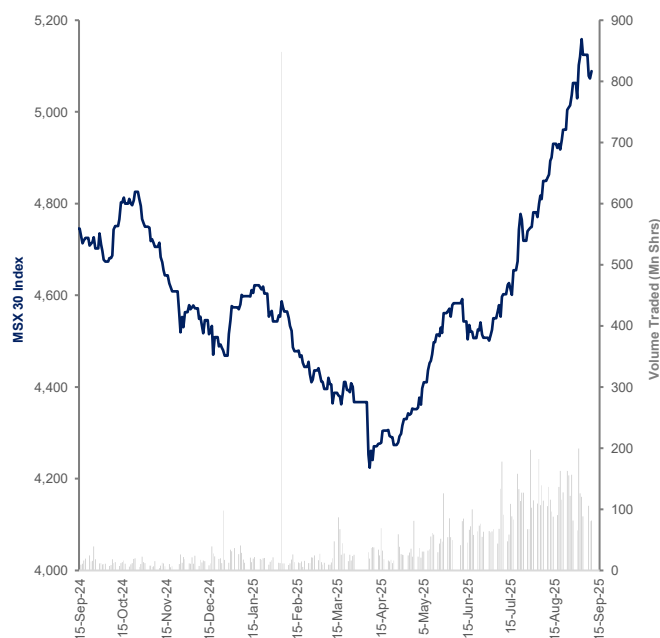
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

September 10, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	14,124.7	0.5%	0.8%	15.5%
Financial	5,775.3	0.7%	(0.3%)	11.0%
Industrial	5,569.4	0.6%	1.0%	22.1%
Services	2780.0	(0.3%)	3.1%	12.9%

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
Global Financial Inv. Co.	0.17	7.7%
Ominvest	0.25	3.7%
Phoenix Power Co.	0.111	2.8%
Bank Dhofar	0.13	2.4%
Al Batinah Power Co.	0.12	1.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Smn Power Holding	0.22	(2.7%)
Muscat Thread Mills Co.	0.20	(2.5%)
Dhofar International Dev. & Inv. Holding Co.	0.25	(2.3%)
Sharqiya Investment Holding Co.	0.09	(2.3%)
Al Anwar Ceramic Tiles Co.	0.17	(2.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Exploration & Production SA	0.36	18,253
Sohar Bank	0.14	12,415
Asyad Shipping Company	0.13	11,488
OQ BASE INDUSTRIES (SFZ)	0.14	10,726
Taageer Finance	0.11	7,797

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,089.01	16.20	0.3%	1.2%	11.2%
Market Cap (OMR Mn)	14,124.7	65.19	0.5%	0.8%	15.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	81,465.4	1,263.3	1.6%	61,896.9	26,819.3
Value Traded (OMR '000)	18,840.6	2,583.1	15.9%	9,938.7	2,773.4

Market Breadth	▲ 13	▼ 18	= 88
----------------	------	------	------

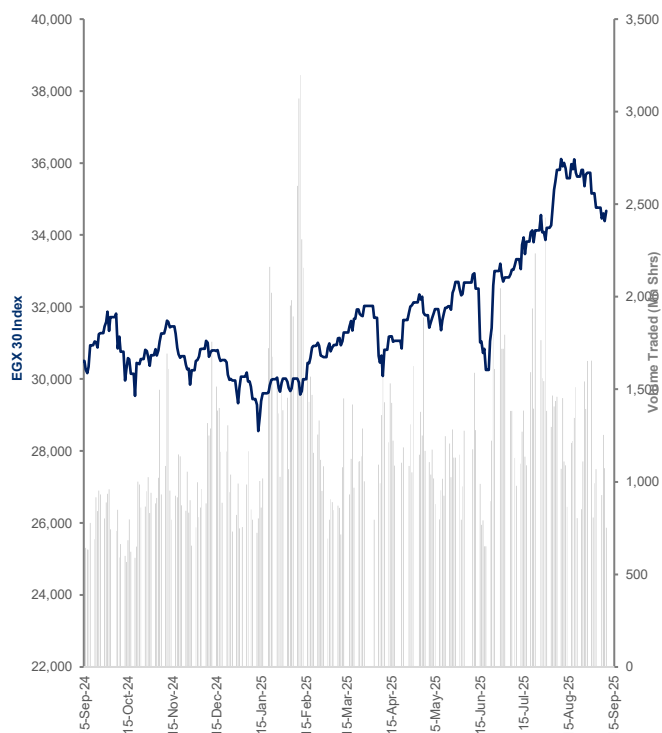
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.36	1.42%	6.52
Bank Muscat	0.32	1.29%	2.44
Oman Telecommunications Co.	1.06	(1.22%)	1.91
Sohar Bank	0.14	0.00%	1.78
OQ BASE INDUSTRIES (SFZ)	0.14	0.70%	1.53

Source: Bloomberg, KAMCO Research

## The Egyptian Exchange Daily Report

September 10, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,305,964.6	(0.6%)	(1.4%)	8.8%
Banks	472,510.1	(4.2%)	(6.5%)	8.0%
Basic Resources	256,592.0	0.7%	(1.5%)	(12.7%)
Industrial Goods	178,204.4	(0.4%)	(0.4%)	0.2%
Health Care & Pharmaceuticals	79,867.3	1.2%	8.8%	63.3%
Real Estate	332,242.7	0.3%	(0.3%)	7.1%
Travel and Leisure	60,291.3	2.3%	2.0%	(12.1%)
Food, Beverages & Tobacco	225,049.5	(2.1%)	(0.2%)	20.1%
Energy and Support Services	18,785.3	0.5%	(0.7%)	(3.6%)
Trade and Distributors	26,190.5	1.5%	5.5%	46.1%
Shipping and Transport	72,626.4	(0.1%)	(0.2%)	(5.5%)
Education Services	35,467.7	(0.1%)	(0.5%)	47.5%
Contracting and Construction Eng	59,952.5	1.2%	1.8%	48.5%
Textiles and Durables	29,192.0	0.1%	(0.1%)	1.9%
Building Materials	54,797.3	(0.6%)	(1.1%)	140.8%
Media & Communication Services	191,428.3	1.4%	(2.0%)	27.4%
Paper and Packaging	2,342.7	(1.1%)	(1.5%)	10.6%
Non-bank Financial Services	210,424.6	1.5%	0.2%	(0.7%)

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 (EGP)	Daily % Chg
Paint & Chemicals Industries (Pachin)	80.00	23.1%
Saudi Egyptian Investment & Finance	133.86	20.0%
Middle Egypt Flour Mills	98.05	10.8%
Engineering Industries (ICON)	32.44	9.8%
Mohandes Insurance	25.00	7.8%

Worst Return Performers	Price (EGP)	Daily % Chg
El Arabia for Land Reclamation	313.79	(6.5%)
Wadi Kom Ombo Land Reclamation	222.89	(5.7%)
Macro Group Pharmaceuticals -Macro Capital	3.20	(5.3%)
General Company For Land Reclamation,Development & Reconstri	180.63	(4.6%)
Universal For Paper and Packaging Materials (Unipack	0.81	(4.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	1.17	107,430
Belton Financial Holding	3.15	70,230
Orascom Financial Holding	0.67	50,677
Universal For Paper and Packaging Materials (Unipack	0.81	46,543
Dice Sport & Casual Wear	2.53	38,360

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	34,670.10	283.8	0.8%	(1.4%)	16.6%
Market Cap (EGP Mn)	2,305,964.6	(14,631.2)	(0.6%)	(1.4%)	8.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	752.7	(320.5)	(29.9%)	1,283.5	932.8
Value Traded (EGP Mn)	3,076.4	(1,029.7)	(25.1%)	3,762.3	4,231.9
No. of Trades	85,032	(29,278)	(25.6%)	94,374	118,932

Market Breadth	▲ 98	▼ 75	= 48
----------------	------	------	------

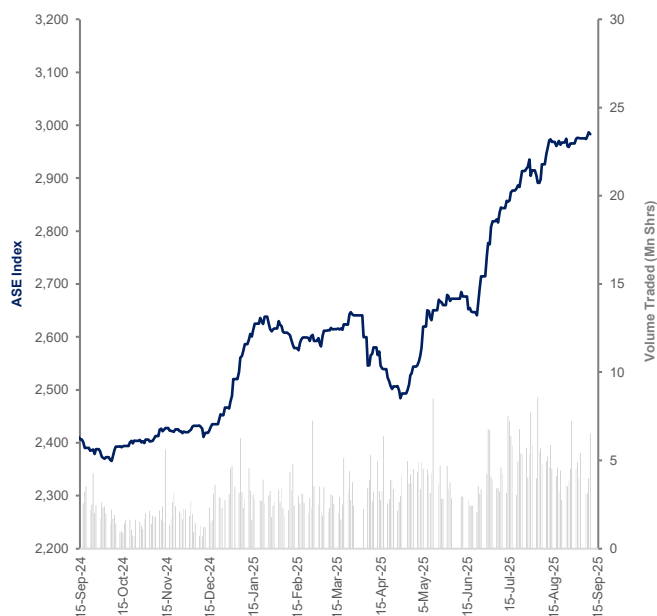
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.15	1.61%	220.45
Iron And Steel for Mines and Quarries	5.93	3.31%	138.81
Orascom Investment Holding	1.17	(2.50%)	128.69
Dice Sport & Casual Wear	2.53	2.43%	96.55
Commercial International Bank (Egypt)	94.88	0.94%	86.18

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

September 10, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	22,475.3	0.0%	1.2%	28.8%
Banks	9,065.5	(0.8%)	(1.3%)	18.4%
Insurance	344.7	0.3%	(1.6%)	24.4%
Diversified Financial Services	287.9	0.5%	2.2%	5.9%
Real Estate	358.0	(0.3%)	0.8%	17.3%
Health Care Services	51.9	4.0%	5.3%	0.8%
Educational Services	304.3	(0.6%)	(0.7%)	9.0%
Hotels and Tourism	244.6	0.0%	(0.0%)	(5.1%)
Transportation	126.3	0.8%	(0.9%)	17.7%
Technology and Communication	555.3	(0.7%)	(0.7%)	2.2%
Utilities and Energy	1,085.8	0.2%	0.4%	13.0%
Commercial Services	295.0	(0.5%)	(0.3%)	3.2%
Pharmaceutical and Medical Industries	68.4	0.4%	(2.3%)	3.7%
Chemical Industries	62.4	0.0%	0.3%	8.2%
Food and Beverages	187.4	0.1%	(0.1%)	(14.1%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	9,281.6	0.8%	4.2%	56.1%
Engineering and Construction	93.7	0.2%	1.1%	(14.3%)
Electrical Industries	30.5	(2.2%)	(5.4%)	50.0%
Textiles Leathers and Clothings	31.1	0.0%	(0.5%)	2.5%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AL-AMAL FINANCIAL INVESTMENTS CO.	0.88	4.8%
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.83	4.6%
MIDDLE EAST INSURANCE	1.15	4.5%
UNITED FINANCIAL INVESTMENTS	2.08	4.5%
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	1.64	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED INVESTMENT COMPOUNDS	1.38	(4.8%)
TUHAMA FOR FINANCIAL INVESTMENTS	0.79	(4.8%)
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMEN'	0.68	(4.2%)
SHIRA REAL ESTATE DEVELOPMENT & INVESTMENTS	0.37	(2.6%)
ARAB INVESTORS UNION CO. FOR REAL ESTATES DEVELOPING	0.43	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
FIRST JORDAN INVESTMENT COMPANY PLC	0.30	562
ARAB PHOENIX HOLDINGS	0.51	463
JORDAN ISLAMIC BANK	4.21	351
JORDAN DECAPOLIS PROPERTIES	0.37	348
REAL ESTATE DEVELOPMENT	0.61	304

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,983.14	(3.60)	(0.1%)	0.3%	19.9%
Market Cap (JD Mn)	22,475.25	5.16	0.0%	1.2%	28.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	6,515.0	2,533.0	63.6%	3,829.7	2,367.2
Value Traded (JD '000)	13,070.7	3,968.0	43.6%	7,655.8	2,881.0
No. of Trades	4,208	542	14.8%	2,700	1,518

Market Breadth	▲ 27	▼ 38	▬ 96
----------------	------	------	------

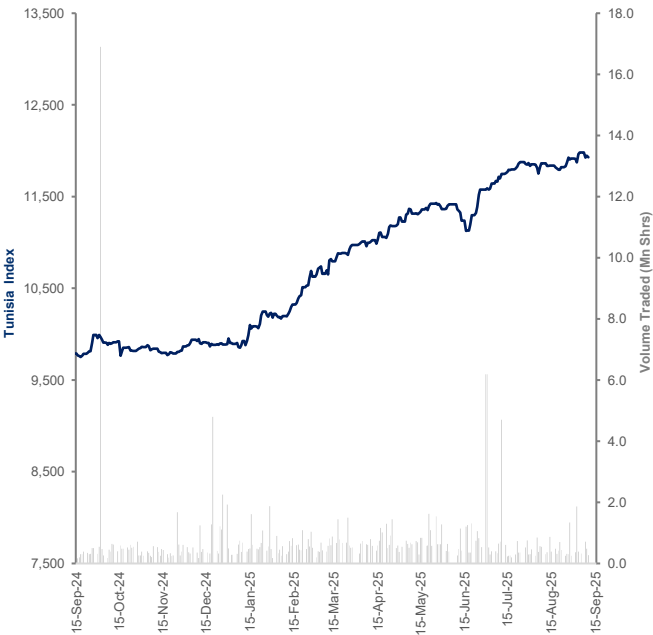
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.21	(0.47%)	1.48
ARAB BANK	5.74	(1.37%)	1.17
CAPITAL BANK OF JORDAN	2.32	(0.85%)	0.39
SPECIALIZED INVESTMENT COMPOUNDS	1.38	(4.83%)	0.24
JORDAN AHLI BANK	1.15	0.88%	0.23

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	28,157.0	0.0%	0.2%	16.3%
Banking	12,192.0	0.3%	0.7%	4.9%
Insurance	1,076.6	0.0%	1.4%	9.7%
Leasing	1,166.7	(1.1%)	0.1%	27.7%
Financial Services	2,700.1	(0.9%)	(2.0%)	72.8%
Industrial	2,503.4	0.1%	(1.4%)	21.5%
Chemical Industry	478.5	2.2%	(1.7%)	12.7%
Food & Beverage	4,752.0	0.1%	(0.3%)	19.0%
Retailing	1,700.6	(0.1%)	4.7%	48.7%
Others	1,587.2	(0.4%)	(0.9%)	5.1%

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 (DT)	Daily % Chg
Air Liquide Tunisie	132.00	5.2%
Societe Moderne de Ceramique	0.48	4.3%
Accumulateur Tunisienne Assad	2.39	3.5%
Manufacture de Panneaux Bois D	8.57	2.8%
Union Bancaire pour le Commerc	19.00	2.7%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	8.95	(4.0%)
Wifack International Bank	7.80	(2.5%)
Cie Internationale de Leasing	26.00	(2.4%)
STE Industrielle de Papier et	3.25	(1.5%)
Societe Tunisienne d'Entreprise	5.81	(1.4%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Tunisienne de Banque	3.08	44
Societe Tunisienne de L'Air	0.35	26
Unite de Fabrication de Medica	8.45	23
Societe Frigorifique et Brasse	12.80	19
Attijari Bank	57.10	19

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,929.52	(15.24)	(0.1%)	0.1%	19.8%
Market Cap (DT Min)	28,157	11.27	0.0%	0.2%	16.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	262.4	(219.4)	(45.5%)	709.6	530.0
Value Traded ('000 DT)	3,870.1	(2,125.9)	(35.5%)	7,473.5	4,793.1
No. of Trades	1,112	(488)	(30.5%)	1,562	1,134

Market Breadth	▲ 13	▼ 25	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Attijari Bank	57.10	(0.35%)	1.06
Societe Tunisienne d'Assurance	200.00	0.00%	0.54
Tunisie Leasing SA	34.60	(1.11%)	0.40
Amen Bank	44.95	(0.11%)	0.25
Societe Frigorifique et Brasse	12.80	0.00%	0.24

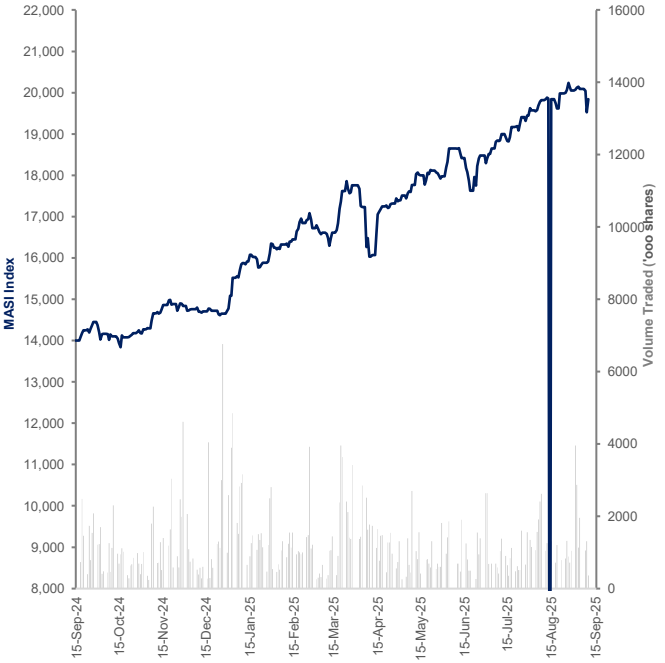
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	825,905.1	1.6%	(1.1%)	33.9%
Banking	319,825.4	2.0%	(1.0%)	26.5%
Beverages	8,586.2	0.2%	2.7%	(5.8%)
Chemicals	3,465.2	3.2%	3.2%	37.0%
Construction & Building Material	86,421.1	1.8%	(4.7%)	13.2%
Distributors	21,589.7	2.2%	2.9%	29.3%
Electricity	66,614.0	0.8%	(2.1%)	110.7%
Food Producers & Processors	29,090.9	3.5%	(5.5%)	10.9%
Holding Companies	7,442.5	3.6%	(0.0%)	49.1%
Insurance	36,345.2	(0.1%)	0.5%	17.9%
Investment & other Finance	4,042.4	(0.1%)	6.2%	7.9%
Leisures & Hotel	6,131.9	2.1%	5.7%	91.0%
Materials, Software & Computer	5,875.8	0.2%	(1.6%)	3.1%
Mining	77,674.7	1.0%	0.2%	93.0%
Oil & Gas	15,393.1	4.1%	(0.0%)	19.1%
Real Estate	28,316.6	2.7%	3.7%	7.2%
Telecommunications	107,689.2	0.4%	(1.1%)	49.4%
Transport	1,241.9	2.1%	4.9%	(7.7%)
Forestry & Paper	159.3	2.7%	0.0%	62.2%

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 (MAD)	Daily % Chg
Ennaki Automobiles	53.36	10.00%
Cosumar	226.00	4.87%
Maghreb Oxygene	432.00	4.56%
SNEP	626.00	4.16%
Afriquia Gaz	4478.00	4.14%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	475.00	(1.04%)
ATLANTA	158.95	(0.38%)
Cie Miniere de Touissit	2750.00	(0.33%)
Salafin	598.90	(0.18%)
Credit du Maroc SA	1040.00	(0.10%)

Most Active Stocks By Volume	Price (MAD)	Volume ( <sup>0</sup> 00 Shrs)
Douja Promotion Groupe Addoha	41.00	70.9
Maroc Telecom	122.50	58.3
Ennaki Automobiles	53.36	49.0
Colorado SA	100.00	30.6
Auto Hall	101.90	24.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,842.32	321.02	1.6%	(1.1%)	34.3%
Market Cap (MAD Mn)	825,905	12,899	1.6%	(1.1%)	33.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>0</sup> 00 Shares)	358.2	(944.7)	(72.5%)	1,287.7	1,282.7
Value Traded (MAD Mn)	99.28	(132.79)	(57.2%)	265.3	149.4

Market Breadth	▲ 28	▼ 5	= 8
----------------	------	-----	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	2013.00	0.70%	32.35
Ciments du Maroc	2030.00	4.10%	16.51
Attijariwafa Bank	774.90	2.23%	12.53
Maroc Telecom	122.50	0.41%	6.04
Alliances Developpement Immobi	535.00	2.88%	5.04

Source: Bloomberg, Kamco Research

---

## Disclaimer & Important Disclosures

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

### Analyst Certification

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

### Kamco Invest Ratings

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

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

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

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

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

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

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

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

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

### Risk Warnings

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

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

### Conflict of Interest

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

### No Liability & Warranty

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



---

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

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

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

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

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

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

---

**Kamco Invest**