

MENA Markets Daily Report

February 13, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
In this Report...		Kuwait	Premier Market Index	▲	8,514.25	0.3%	8.6%	4.8%
		Kuwait	Main 50 Index	▼	7,468.00	(0.3%)	9.7%	24.0%
Kuwait	2	Kuwait	Main Market Index	▼	7,388.08	(0.4%)	7.0%	24.0%
Saudi Arabia	3	Kuwait	All Share Index	▲	7,974.16	0.2%	8.3%	8.0%
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	12,385.70	(0.3%)	2.9%	0.6%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	5,304.17	(0.6%)	2.8%	27.1%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,460.66	(0.2%)	6.0%	9.8%
Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,659.00	0.2%	2.5%	(1.7%)
Bahrain	8	Qatar	QE 20 Index	▼	10,595.24	(0.3%)	0.2%	(2.4%)
Oman	9	Bahrain	Bahrain All Share	▼	1,891.60	(0.4%)	(4.7%)	0.7%
Egypt	10	Oman	MSX 30 Index	▼	4,486.35	(0.8%)	(2.0%)	1.4%
Jordan	11	Egypt	EGX 30	▲	29,661.99	0.3%	(0.3%)	19.5%
Tunisia	12	Jordan	ASE Index	▼	2,585.26	(0.3%)	3.9%	2.4%
Morocco	13	Tunisia	Tunisia Index	▲	10,248.50	0.3%	3.0%	13.7%
		Morocco	MASI	▲	16,393.13	0.7%	11.0%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,346.39	0.9%	(0.2%)	12.7%
		India	SENSEX	▼	76,171.08	(0.2%)	(2.5%)	8.2%
		Brazil	BOVESPA Stock Index	▼	124,380.21	(1.7%)	3.4%	(10.4%)
		Mexico	BOLSA Index	▲	54,065.72	1.2%	9.2%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,111.01	0.6%	3.3%	5.3%
Global Markets								
		World	MSCI ACWI Index	▼	872.78	(0.1%)	3.7%	17.3%
		Asia	MSCI Asia Pacific	▲	585.04	0.8%	2.7%	8.2%
		Europe	DJ Stoxx 600	▲	547.78	0.1%	7.9%	6.0%
		Europe	FTSEurofirst 300	▲	2,181.46	0.1%	8.2%	6.7%
		U.S.A	S&P 500	▼	6,051.97	(0.3%)	2.9%	23.3%
		U.S.A	DJIA	▼	44,368.56	(0.5%)	4.3%	12.9%
		U.S.A	NASDAQ Composite	▲	19,649.95	0.0%	1.8%	28.6%
		UK	FTSE 100	▲	8,807.44	0.3%	7.8%	5.7%
		Germany	DAX	▲	22,148.03	0.5%	11.2%	18.8%
		Japan	NIKKEI 225	▲	38,963.70	0.4%	(2.3%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	21,857.92	2.6%	9.0%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	107.94	(0.0%)	(0.51%)	6.7%
		GBP/USD	British Pound / USD Cross	=	1.24	0.00%	(0.56%)	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.04	0.21%	0.28%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.01%	(0.22%)	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	75.18	(2.4%)	0.7%	(3.1%)
		Oil	NYMEX	▼	71.37	(2.7%)	(0.5%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.57	1.3%	15.1%	6.8%
		Gold	Gold Spot \$/Oz	▲	2,904.04	0.2%	10.7%	26.3%
		Silver	Silver Spot \$/Oz	▲	32.24	1.3%	11.5%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	97,663.11	1.3%	4.2%	116.2%

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

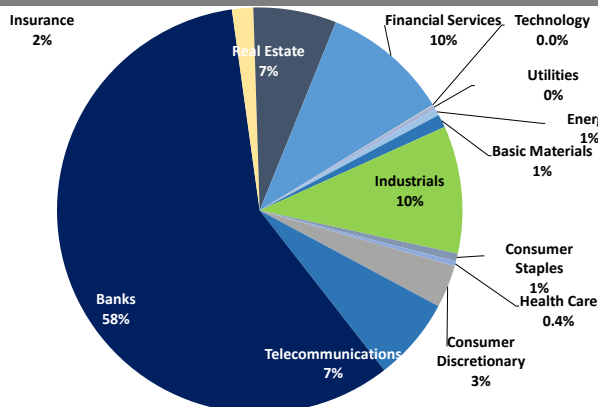
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 13, 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	12,493.9	20.6	11.3%
2- National Bank of Kuwait	8,359.7	14.3	14.7%
3- Boubayan Bank	2,738.9	29.5	10.5%
4- ALAFCO Aviation Lease & Finance Co.	2,450.0	NM	8.1%
5- Zain	2,094.3	12.4	14.7%
6- Commercial Bank of Kuwait	1,396.2	13.9	14.9%
7- Gulf Bank	1,239.6	21.5	7.1%
8- Mabanee Co.	1,125.9	16.9	10.2%
9- Ahli Bank of Kuwait	765.4	14.9	8.4%
10- Burgan Bank	745.6	16.0	5.4%
Total	33,409	18.61	11.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.057	0.010	20.4%
Kuwait Real Estate Holding Co.	0.044	0.005	12.2%
Advanced Technology Co.	0.500	0.052	11.6%
Wethaq Takaful Insurance Co.	0.044	0.003	6.7%
Al-Deera Holding	0.329	0.013	4.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.284	(0.023)	(7.5%)
National Industries Co.	0.212	(0.012)	(5.4%)
Gulf Insurance Group	1.188	(0.062)	(5.0%)
The Energy House Co.	0.279	(0.011)	(3.8%)
Osos Holding Group Co.	0.128	(0.005)	(3.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.156	0.6%	191,660,447
Kuwait Real Estate Co.	0.333	0.6%	26,055,303
Arzan Financial Group For Fin. & Invest.	0.284	0.7%	23,692,001
Privatization Holding Co.	0.057	(0.3%)	22,541,754
Kuwait Projects Co.(Holding)	0.093	(1.8%)	17,023,870

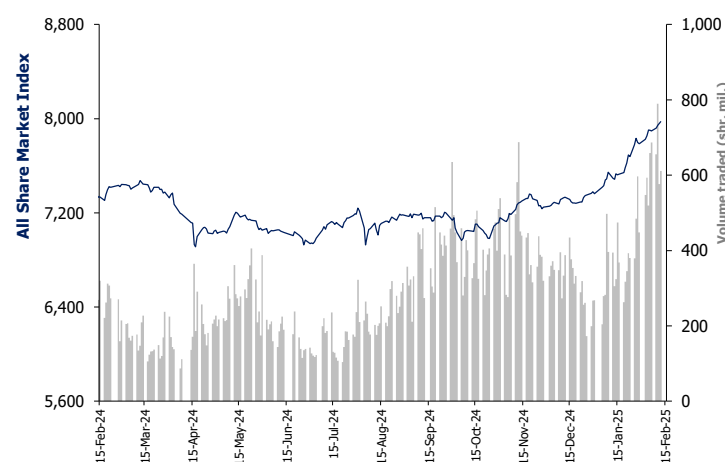
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,974.2	▲	0.2%	2.4%	8.3%
Energy	1,363.0	▼	(1.5%)	2.6%	14.6%
Basic Materials	914.9	▲	0.1%	3.8%	0.4%
Industrials	746.1	▲	0.3%	1.3%	3.1%
Consumer Staples	1,010.0	▼	(1.7%)	(2.1%)	1.1%
Health Care	417.8	▲	4.1%	(9.9%)	(8.8%)
Consumer Discretionary	2,444.5	▼	(0.0%)	7.1%	15.2%
Telecommunications	1,066.9	▲	0.1%	5.3%	4.8%
Banks	1,989.3	▲	0.4%	2.4%	9.9%
Insurance	2,088.7	▼	(2.1%)	2.3%	1.6%
Real Estate	1,533.7	▲	0.3%	2.1%	13.3%
Financial Services	1,549.3	▼	(0.4%)	0.7%	2.6%
Technology	1,054.9	▼	(2.0%)	0.7%	1.4%
Utilities	407.9	▼	(0.6%)	2.0%	2.6%

Market Breadth	▲ 54	▼ 59	■ 30		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,514.25	26.6	0.3%	2.6%	8.6%
Main 50 Index	7,468.00	(22.6)	(0.3%)	2.8%	9.7%
Main Market Index	7,388.08	(29.5)	(0.4%)	1.8%	7.0%
All Share Market Index	7,974.16	14.8	0.2%	2.4%	8.3%
Market Cap (KWD Mn)	49,040.67	114.7	0.2%	6.8%	12.9%

Index Performance relative to Volume



Market Trading Data and Volatility

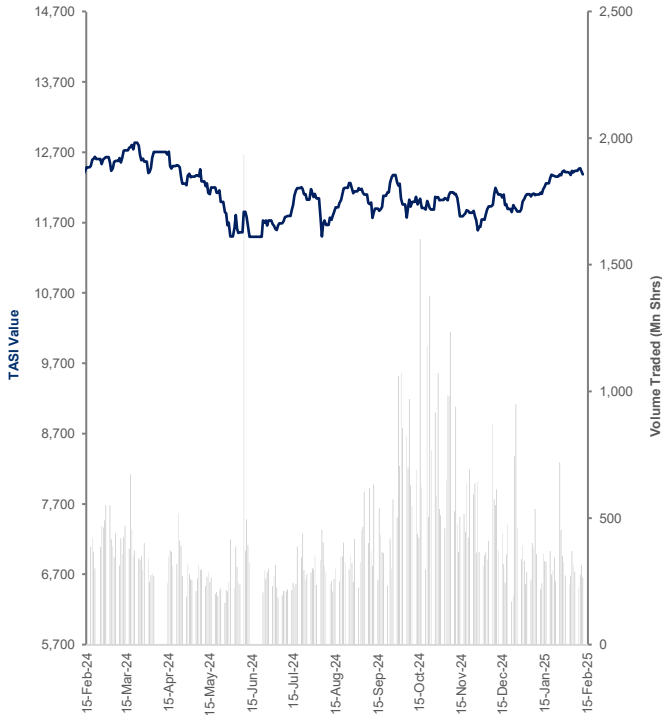
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	610.8	35.0	6.1%	455.6	277.1
Value Traded (KWD Mn)	134.6	16.0	13.5%	111.5	68.6
No. of Trades	24,716	(1,236)	(4.8%)	19,944	15,480

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Business Town Real Estate Co.	0.156	0.6%	30,090,750
National Bank of Kuwait	1.004	0.6%	11,135,015
Kuwait Finance House	0.796	0.1%	9,410,201
Kuwait Real Estate Co.	0.333	0.6%	8,671,107
Arzan Financial Group For Fin. & Invest.	0.284	0.7%	6,726,349

Saudi Tadawul Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,257,851.7	(0.0%)	(0.2%)	0.6%
Energy	6,809,607.9	0.2%	0.0%	(0.8%)
Materials	628,652.3	(1.0%)	(0.2%)	(0.5%)
Capital Goods	70,644.7	(0.9%)	(0.0%)	4.7%
Commercial & Professional Svc	16,598.2	(0.3%)	1.4%	7.1%
Transportation	52,389.7	0.3%	1.1%	7.8%
Consumer Durables & Apparel	9,852.9	(1.0%)	1.3%	8.4%
Consumer Services	72,736.9	(0.1%)	2.0%	5.7%
Media	47,187.5	(1.6%)	(4.1%)	(1.7%)
Consumer Discretionary Distribution &	32,720.6	0.1%	1.8%	8.6%
Consumer Staples Distribution & Retail	53,989.6	(0.4%)	0.7%	16.5%
Food & Beverages	119,098.1	(0.2%)	(0.4%)	2.5%
Health Care Equipment & Svc	192,100.8	(0.8%)	0.3%	9.9%
Pharma, Biotech & Life Science	17,286.0	(1.9%)	(4.6%)	2.1%
Banks	1,011,708.6	0.0%	0.3%	3.9%
Financial Services	71,911.1	0.1%	1.0%	6.2%
Insurance	96,547.9	(0.5%)	(0.8%)	(0.5%)
Telecommunication Services	277,504.4	0.6%	0.9%	9.2%
Utilities	381,520.1	(0.8%)	(3.6%)	(2.3%)
REITs	15,223.2	(0.5%)	(1.8%)	(2.0%)
Real Estate Mgmt & Dev't	139,367.7	(1.2%)	(0.5%)	10.6%
Software & Services	140,738.9	(1.8%)	(5.1%)	2.1%

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 (SAR)	Daily % Chg
Cenomi Retail	16.54	5.5%
Abdullah Saad Mohammed Abo Moa	41.65	3.3%
National Gas & Industrializati	115.60	3.0%
United Co-operative Assurance	10.28	2.8%
Saudi Home Loans Company	17.96	2.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Allied Cooperative Insurance G	17.28	(4.2%)
Marafiq	48.75	(3.7%)
Buruj Cooperative Insurance Co	22.28	(3.6%)
Saudi Arabian Cooperative Insu	17.86	(3.6%)
Shatirah House Restaurants Co	22.28	(3.1%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.62	42,797
Al-Baha Development & Investme	0.43	39,575
Shams	0.91	8,451
Saudi Arabian Oil Co	27.80	8,007
Bank Al-Jazira	18.56	5,679

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	12,385.70	(38.62)	(0.3%)	(0.2%)	2.9%
Market Cap (SAR Mn)	10,257,852	(4,386)	(0.0%)	(0.2%)	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	266.2	(47.5)	(15.1%)	327.5	342.9
Value Traded (SAR Mn)	5,571.8	(635.8)	(10.2%)	6,281.0	8,574.8
No. of Trades	442,310	3,397	0.8%	466,924	518,389

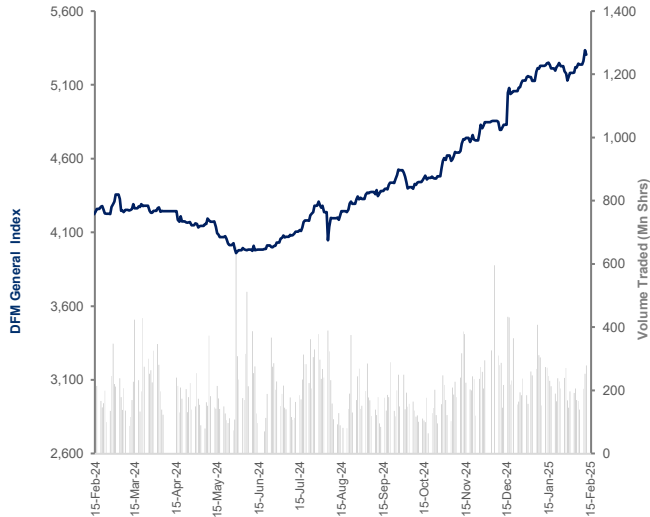
Market Breadth	▲ 52	▼ 183	▬ 22
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	99.60	0.1%	299.20
Saudi Arabian Oil Co	27.80	0.2%	222.23
Saudi Basic Industries Corp	66.60	(1.8%)	168.24
Alinma Bank	30.80	0.3%	161.28
Etihad Atheeb Telecommunicatio	107.40	1.3%	159.19

Dubai Financial Market Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	925,845.1	(0.4%)	2.7%	2.3%
Financials	380,063.3	(0.6%)	2.8%	6.2%
Real Estate	201,647.5	(0.2%)	3.5%	5.3%
Industrial	98,592.6	0.8%	3.9%	(2.8%)
Materials	1,162.5	(8.0%)	(6.4%)	(6.9%)
Consumer Staples	31,146.5	0.0%	0.7%	(2.0%)
Consumer Discretionary	38,379.1	1.2%	2.4%	4.5%
Telecommunication	36,988.5	(0.5%)	3.6%	8.9%
Utilities	137,865.1	(1.6%)	1.1%	(8.4%)

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 (AED)	Daily % Chg
Al Salam Bank Sudan	0.72	9.6%
National International Holding	2.77	6.9%
Agility	3.08	6.2%
Shuaa Capital	0.24	3.4%
TECOM	3.05	3.0%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Investment Bank	81.00	(10.0%)
National Cement Co	3.24	(8.0%)
Dubai Islamic Insurance Co	0.43	(5.7%)
Dubai Islamic Bank	7.60	(4.0%)
Takaful Emarat Insurance	1.37	(2.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.47	52,257
Ajman Bank Pjsc	1.70	36,043
Drake & Scull International	0.34	29,887
Emaar Properties Pjsc	14.05	24,245
Dubai Islamic Bank	7.60	23,666

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,304.17	(31.59)	(0.6%)	2.4%	2.8%
Market Cap (AED Mn)	925,845	(4,144)	(0.4%)	2.7%	2.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	279.1	26.3	10.4%	228.0	133.9
Value Traded (AED Mn)	1,057.8	128.4	13.8%	641.0	355.6
No. of Trades	15,089	(1,018)	(6.3%)	13,793	6,858

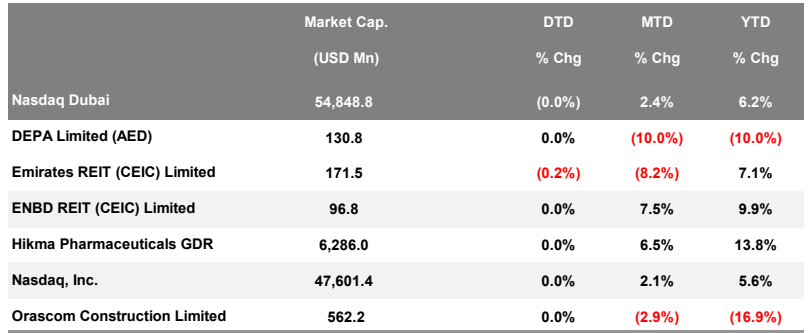
Market Breadth	▲ 17	▼ 23	≡ 35
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.05	(1.06%)	341.66
Dubai Islamic Bank	7.60	(4.04%)	180.94
Emaar Development	13.75	1.10%	158.54
TALABAT Holding PLC	1.47	1.38%	76.59
Ajman Bank Pjsc	1.70	0.00%	60.73

Source: Bloomberg, Kamco Research

February 13, 2025

Sector Returns



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

Trading Indicators

	Closing	DTD	DTD	MTD	YTD-25
Market Return	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,460.66	(8.85)	(0.2%)	2.6%	6.0%
Market Cap (USD Mn)	54,849	(0.3)	(0.0%)	2.4%	6.2%

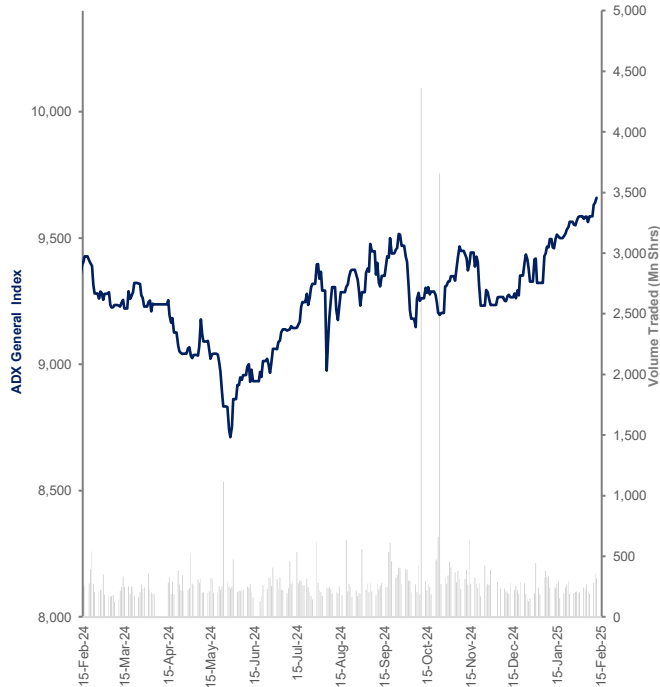
Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-25	YTD-24
Volume (Mn Shares)	0.017	(0.08)	(83%)	0.139	0.08
Value Traded (USD Mn)	0.009	(0.31)	(97%)	0.2	0.03
No. of Trades	3.0	(9.00)	(75%)	5	4

Most Active Stocks By Value	Price	Daily	Value
	(USD)	% Chg	(USD Mn)
Emirates Reit (Ceic) Limited	0.53	(0.19%)	0.01

Abu Dhabi Securities Exchange Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,929,622.3	0.0%	0.6%	0.2%
Financials	1,398,862.2	0.4%	0.1%	1.9%
Telecommunication	185,884.0	(0.2%)	(1.7%)	5.1%
Consumer Discretionary	72,815.1	0.8%	2.3%	5.8%
Industrial	239,286.9	(0.1%)	(1.8%)	(0.8%)
Real Estate	77,704.9	0.9%	19.0%	19.0%
Basic Materials	95,534.0	(0.3%)	0.7%	3.3%
Energy	430,294.5	(0.6%)	4.5%	3.0%
Utilities	347,421.8	(0.3%)	(1.0%)	(12.0%)
Consumer Staples	31,969.3	(6.0%)	(11.6%)	(14.4%)
Health Care	49,849.6	0.3%	(5.5%)	(0.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Gulf Medical Projects Co.	2.20	7.3%
Hayah Insurance Co	1.45	4.3%
Abu Dhabi National Hotels Co.	0.61	3.8%
Abu Dhabi Commercial Bank	12.26	3.2%
Americana Restaurants International PLC	2.59	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Takaful Co.	4.27	(9.9%)
Lulu Retail Holdings	1.50	(9.6%)
Al Ain Al Ahlia Insurance Co.	27.50	(8.3%)
Commercial Bank International	0.70	(6.7%)
Phoenix Group	1.08	(5.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,659.00	19.92	0.2%	0.8%	2.5%
Market Cap (AED Mn)	2,929,622	190	0.0%	0.6%	0.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	321.3	(34.3)	(9.6%)	251.4	212.0
Value Traded (AED Mn)	1,231.2	(169.8)	(12.1%)	1,002.0	971.3
No. of Trades	27,279	(254)	(0.9%)	18,956	13,235

Market Breadth	▲ 27	▼ 28	= 33
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Lulu Retail Holdings	1.50	65,141
Abu Dhabi National Hotels Co.	0.61	36,202
Al Dar Properties Co.	9.20	28,463
ADNOC Drilling	5.70	20,953
Multiply Group	2.01	16,624

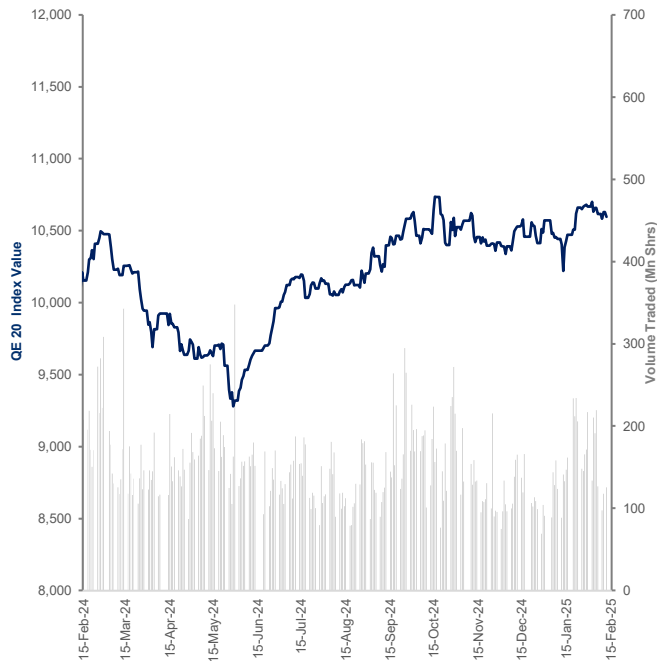
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Al Dar Properties Co.	9.20	1.10%	260.98
International Holdings Company PJSC	401.80	0.07%	139.33
ADNOC Drilling	5.70	(4.20%)	120.82
Lulu Retail Holdings	1.50	(9.64%)	99.28
Alpha Dhabi Holding PJSC	11.04	0.55%	62.77

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	619,401.9	(0.3%)	(0.7%)	(0.3%)
Banking & Finance Sector	298,351.2	(0.1%)	0.0%	(2.3%)
Goods & Consumer Services	30,954.8	(0.7%)	0.3%	2.3%
Industrial Sector	148,745.3	(0.6%)	(2.8%)	0.2%
Insurance Sector	11,025.1	0.1%	(3.1%)	(0.7%)
Real Estate	41,938.9	(1.4%)	(0.0%)	(3.8%)
Telecom	50,020.4	0.3%	(0.1%)	11.8%
Transport	38,366.2	(0.8%)	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 (QAR)	Daily % Chg
Vodafone Qatar QSC	2.06	1.2%
Barwa Real Estate Co	2.90	1.0%
Qatar National Cement Co QSC	3.93	0.7%
Doha Insurance Co QSC	2.54	0.6%
Dukhan Bank	3.77	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Ezdan Holding Group QSC	0.99	(2.7%)
Diala Brokerage & Investments	1.12	(1.7%)
Zad Holding Group	15.56	(1.5%)
QLMI Life and Medical Insurance	2.01	(1.4%)
Qatar Navigation QSC	10.56	(1.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,595.24	(33.96)	(0.3%)	(0.7%)	0.2%
Market Cap (QAR Mn)	619,402	(2,097)	(0.3%)	(0.7%)	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	125.4	7.9	6.8%	158.0	160.2
Value Traded (QAR Mn)	503.9	148.2	41.7%	412.4	498.4
No. of Trades	15,327	3,162	26.0%	14,194	16,821

Market Breadth

▲ 13 ▼ 31 = 9

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.36	16,423
Ezdan Holding Group QSC	0.99	10,799
Masraf Al Rayan QSC	2.38	9,058
Vodafone Qatar QSC	2.06	8,924
Qatar National Bank QPSC	16.58	8,579

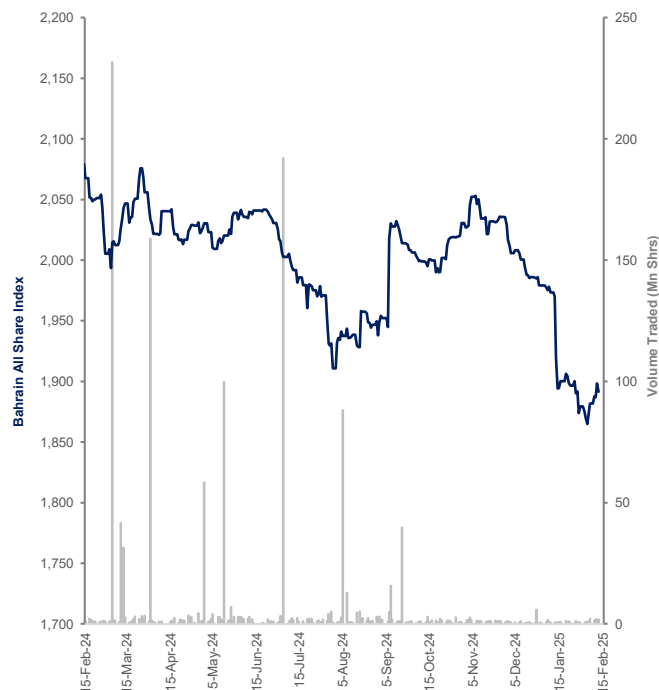
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.58	0.00%	142.25
Ooredoo QPSC	12.90	0.08%	77.10
Qatar Islamic Bank SAQ	20.90	(0.19%)	38.85
Dukhan Bank	3.77	0.53%	29.99
Qatar Aluminum Manufacturing C	1.36	0.00%	22.22

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,989.3	(0.6%)	0.5%	1.1%
Materials	1,462.6	(1.9%)	(2.8%)	(20.8%)
Industrial	126.4	0.0%	0.4%	(3.4%)
Consumer Discretionary	224.1	(0.1%)	(0.0%)	(4.0%)
Consumer Staples	123.6	0.0%	0.3%	(1.5%)
Financials	32,098.4	(0.6%)	0.6%	2.4%
Communication Services	888.3	(0.1%)	0.2%	0.7%
Real Estate	66.0	0.0%	6.7%	1.4%

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 (BHD)	Daily % Chg
Ithmaar Holding BSC	0.02	5.6%
Khaleeji Commercial Bank BSC	0.09	4.7%
Arab Banking Corp BSC	0.37	1.4%
GFH FINANCIAL GROUP BSC	0.32	0.6%

Worst Return Performers	Price (BHD)	Daily % Chg
Solidarity Bahrain BSC	0.35	(10.0%)
United Gulf Holding	0.03	(8.6%)
Zain Bahrain BSCC	0.12	(2.5%)
Aluminium Bahrain B.S.C	1.03	(1.9%)
Kuwait Finance House - Bahrain	2.52	(1.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,891.60	(6.87)	(0.4%)	0.6%	(4.7%)
Market Cap (BHD Mn)	34,989.3	(217.8)	(0.6%)	0.5%	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,749	26	1.5%	947.2	2,147.6
Value Traded (BHD '000)	480	(756)	(61.2%)	380.8	1,131.0
No. of Trades	68	12	21.4%	36	54

Market Breadth	▲ 4	▼ 7	= 33
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	368
Ithmaar Holding BSC	0.02	320
BBK BSC	0.48	230
Solidarity Bahrain BSC	0.35	169
United Gulf Holding	0.03	157

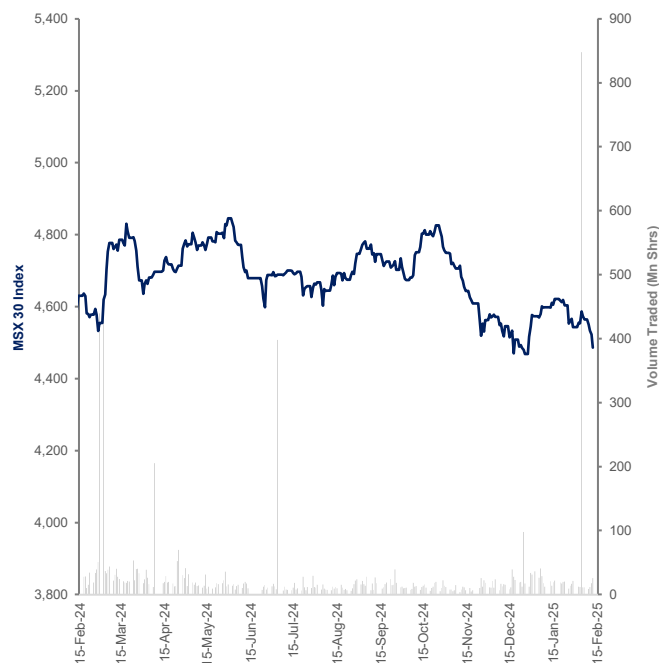
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.03	(1.90%)	0.12
BBK BSC	0.48	0.00%	0.11
Al Salam Bank-Bahrain BSC	0.21	(0.93%)	0.08
National Bank of Bahrain BSC	0.00	0.00%	0.05
Bahrain Telecommunications Co	0.50	0.00%	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,862.6	(0.8%)	(1.5%)	(3.0%)
Financial	5,215.6	(0.6%)	(0.7%)	0.3%
Industrial	4,273.2	(1.1%)	(2.8%)	(6.3%)
Services	2373.7	(0.7%)	(0.7%)	(3.6%)

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 (OMR)	Daily % Chg
Dhofar Insurance Co.	0.23	8.2%
Muscat Finance Co. Ltd.	0.05	4.2%
United Finance Co.	0.060	1.7%
Ominvest	0.33	0.6%
A'Saffa Food Co.	0.40	0.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman & Emirates Investment Holding Co.	0.06	(8.7%)
The Financial Corporation Co.	0.05	(5.5%)
Al Jazeera Steel Products Co.	0.36	(3.0%)
Al Suwadi Power Co.	0.07	(2.9%)
Voltamp Energy Co.	0.54	(2.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,486.35	(36.14)	(0.8%)	(1.3%)	(2.0%)
Market Cap (OMR Mn)	11,862.6	(95.26)	(0.8%)	(1.5%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	25,822.0	8,277.0	47.2%	49,318.2	16,681.7
Value Traded (OMR '000)	5,967.0	2,310.9	63.2%	3,378.3	3,084.1

Market Breadth	▲ 5	▼ 25	= 88
----------------	-----	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Exploration & Production SA	0.31	7,902
OQ Gas Networks	0.13	4,453
Sohar Bank	0.13	2,238
OQ BASE INDUSTRIES (SFZ)	0.10	2,139
Muscat Finance Co. Ltd.	0.05	1,426

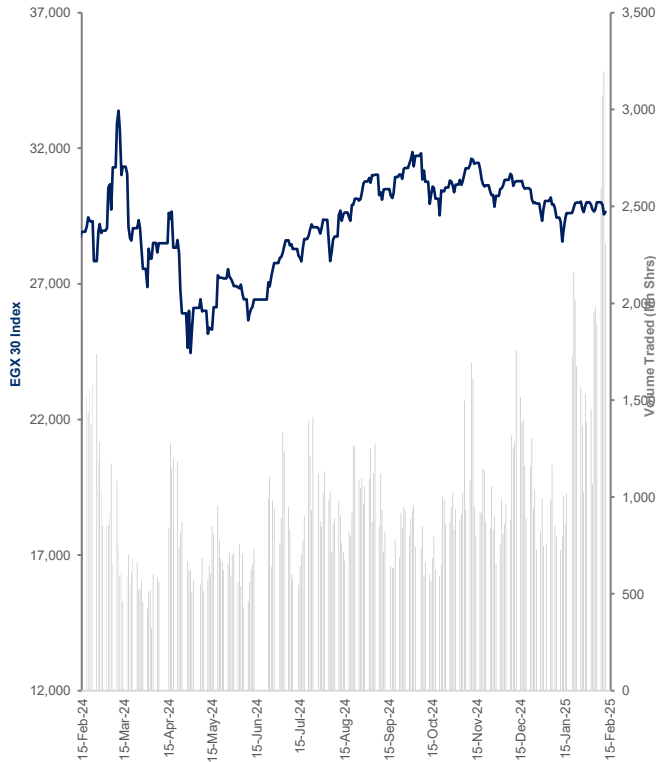
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.31	(1.27%)	2.50
Oman Telecommunications Co.	0.88	(1.01%)	1.26
OQ Gas Networks	0.13	(0.77%)	0.58
Sohar Bank	0.13	(1.47%)	0.30
Bank Muscat	0.26	(0.78%)	0.23

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,119,660.9	(1.0%)	(2.9%)	(0.2%)
Banks	411,349.2	(4.7%)	(3.8%)	(6.0%)
Basic Resources	325,014.7	(0.3%)	(2.2%)	10.6%
Industrial Goods	181,210.9	0.2%	(6.1%)	1.9%
Health Care & Pharmaceuticals	50,106.0	(0.1%)	(2.9%)	0.8%
Real Estate	307,827.3	0.2%	(3.2%)	(1.0%)
Travel and Leisure	69,816.1	0.2%	1.2%	(3.6%)
Food, Beverages & Tobacco	189,941.2	(0.3%)	0.1%	1.6%
Energy and Support Services	19,354.0	1.1%	(3.3%)	(0.7%)
Trade and Distributors	16,347.5	(1.0%)	(6.9%)	(8.8%)
Shipping and Transport	71,594.2	0.3%	(6.5%)	(6.8%)
Education Services	25,718.6	1.1%	(2.1%)	7.0%
Contracting and Construction Eng	39,026.6	(0.7%)	0.3%	(3.7%)
Textiles and Durables	28,818.1	(0.7%)	(3.6%)	0.6%
Building Materials	26,593.8	0.6%	(3.2%)	16.8%
Media & Communication Services	145,821.9	(0.4%)	(3.6%)	(3.0%)
Paper and Packaging	2,400.2	(2.0%)	(3.3%)	(5.1%)
Non-bank Financial Services	208,720.7	(0.1%)	(1.6%)	(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 (EGP)	Daily % Chg
Cairo Oils & Soap	0.41	8.4%
The Egyptian Modern Education Systems	0.44	6.3%
Credit Agricole Egypt	19.70	5.0%
Rowad Tourism (Al Rowad)	26.17	5.0%
Arabian Food Industries DOMTY	26.09	4.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Saudi Egyptian Investment & Finance	64.67	(9.9%)
El Nasr For Manufacturing Agricultural Crops	27.00	(4.9%)
Rakta Paper Manufacturing	22.56	(4.6%)
National Housing for Professional Syndicates	43.97	(4.1%)
Egyptian Financial & Industrial	148.82	(4.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.41	773,043
Egyptians For Investment & Urban Development	0.33	344,235
The Egyptian Modern Education Systems	0.44	204,186
Orascom Investment Holding	0.54	143,242
Aspire Capital Holding For Financial Investments	0.29	138,185

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	29,661.99	97.8	0.3%	(1.2%)	(0.3%)
Market Cap (EGP Mn)	2,119,660.9	(21,227.1)	(1.0%)	(2.9%)	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	2,310.7	(886.2)	(27.7%)	1,533.8	1,277.9
Value Traded (EGP Mn)	3,269.9	(625.1)	(16.0%)	3,301.6	5,192.9
No. of Trades	89,113	(22,202)	(19.9%)	92,796	160,574

Market Breadth	▲ 56	▼ 102	▬ 63
----------------	------	-------	------

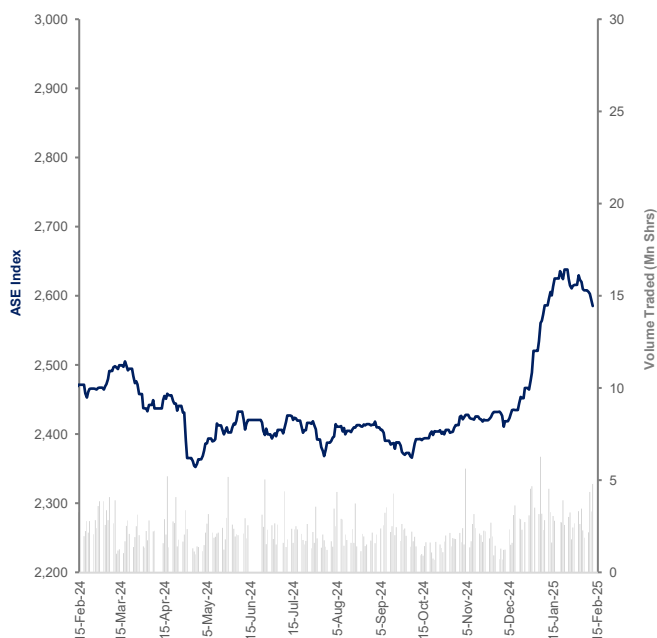
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	51.65	1.47%	318.64
Cairo Oils & Soap	0.41	8.42%	306.77
Commercial International Bank (Egypt)	77.60	0.51%	259.26
Egyptian Financial Group-Hermes Holding Company	21.99	1.81%	186.21
Egyptians For Investment & Urban Development	0.33	1.54%	110.33

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,467.8	(0.4%)	(1.4%)	6.2%
Banks	8,023.3	(0.3%)	(1.1%)	4.8%
Insurance	272.0	0.1%	0.4%	(1.8%)
Diversified Financial Services	270.1	(0.6%)	(1.0%)	(0.7%)
Real Estate	299.8	0.4%	(2.1%)	(1.7%)
Health Care Services	51.7	(1.9%)	(1.9%)	0.4%
Educational Services	293.6	0.0%	1.0%	5.2%
Hotels and Tourism	249.0	(0.3%)	(2.9%)	(3.4%)
Transportation	87.3	0.4%	(2.5%)	2.6%
Technology and Communication	582.7	0.3%	0.9%	7.2%
Utilities and Energy	1,001.5	(0.4%)	(0.8%)	4.3%
Commercial Services	240.7	0.3%	(3.7%)	(6.9%)
Pharmaceutical and Medical Industries	68.2	(0.1%)	(1.1%)	3.3%
Chemical Industries	61.7	2.4%	(1.4%)	7.1%
Food and Beverages	217.0	(0.3%)	0.4%	(0.5%)
Tobacco and Cigarettes	1.8	0.0%	(7.7%)	(14.3%)
Mining and Extraction Industries	6,596.3	(0.6%)	(1.9%)	11.0%
Engineering and Construction	99.7	(1.8%)	(6.2%)	(8.9%)
Electrical Industries	21.0	0.0%	(4.8%)	3.4%
Textiles Leathers and Clothings	30.6	(0.5%)	2.0%	1.0%

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 (JD)	Daily % Chg
FIRST FINANCE	0.47	4.4%
NATIONAL INSURANCE	1.11	3.7%
TUHAMA FOR FINANCIAL INVESTMENTS	1.82	3.4%
ARAB PHOENIX HOLDINGS	0.31	3.3%
Invest Bank	1.63	1.9%

Worst Return Performers	Price (JD)	Daily % Chg
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.60	(4.8%)
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.62	(4.6%)
ARAB EAST INVESTMENT	0.98	(3.9%)
JORDAN COMMERCIAL BANK	1.00	(3.8%)
KAFA'A FOR FINANCIAL & ECONOMICAL INVESTMENTS (P.L.C)	0.35	(2.8%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.55	941
BANK AL ETIHAD	1.63	264
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.61	243
UNION INVESTMENT CORPORATION	0.10	228
JORDAN AHLI BANK	1.05	179

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,585.26	(7.82)	(0.3%)	(1.2%)	3.9%
Market Cap (JD Mn)	18,467.84	(67.98)	(0.4%)	(1.4%)	6.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	4,792.9	1,489.6	45.1%	3,095.0	2,833.8
Value Traded (JD ^{'000})	7,051.1	1,210.6	20.7%	5,980.2	3,147.8
No. of Trades	1,868	(508)	(21.4%)	2,237	1,810

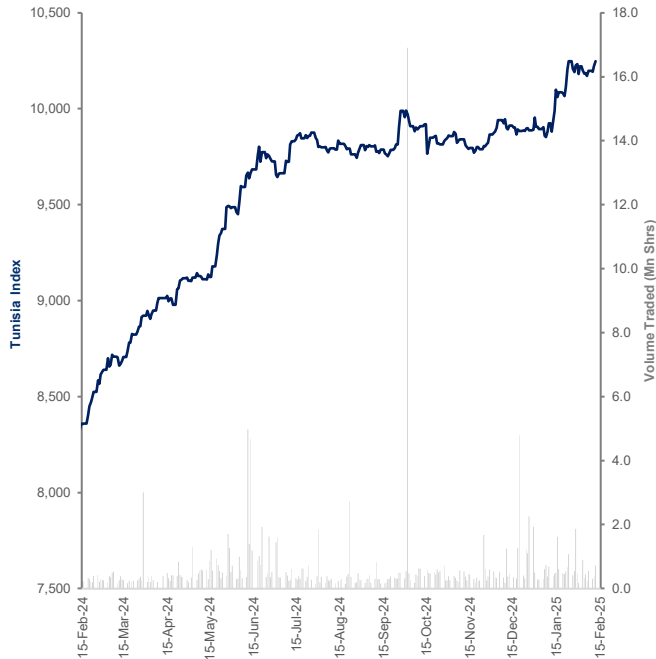
Market Breadth	▲ 19	▼ 34	= 108
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.55	1.85%	0.50
BANK AL ETIHAD	1.63	(1.21%)	0.43
ARAB BANK	4.80	(0.21%)	0.39
JORDAN ISLAMIC BANK	4.25	(0.93%)	0.25
THE CONSULTANT & INVESTMENT GROUP	1.80	(2.70%)	0.23

Tunisia Stock Exchange Daily Report

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,468.0	0.2%	0.1%	3.1%
Banking	10,560.1	(0.0%)	0.3%	3.9%
Insurance	952.9	1.1%	(3.0%)	(2.9%)
Leasing	949.9	0.3%	0.6%	4.0%
Financial Services	1,537.2	(0.4%)	(1.2%)	(1.6%)
Industrial	2,020.9	0.0%	(0.0%)	(1.9%)
Chemical Industry	464.6	0.8%	(0.2%)	9.5%
Food & Beverage	4,160.1	0.9%	(0.2%)	4.2%
Retailing	1,285.1	0.1%	0.7%	12.4%
Others	1,537.2	0.5%	1.9%	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 (DT)	Daily % Chg
Attijari Leasing SA	24.20	5.7%
Cie d'Assurances et de Reassur	45.50	3.9%
Societe Tunisienne de L'Air	0.38	2.7%
Societe Ciments de Bizerte	0.43	2.4%
Air Liquide Tunisie	101.99	2.0%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Moderne de Ceramique	0.39	(2.5%)
Universal Auto Distributors Ho	0.41	(2.4%)
Union Bancaire pour le Commerc	20.51	(2.3%)
Union Internationale de Banque	22.00	(2.2%)
STE Industrielle de Papier et	4.65	(1.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,248.50	26.04	0.3%	0.7%	3.0%
Market Cap (DT Mln)	23,468	51.74	0.2%	0.1%	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	723.7	345.1	91.2%	578.3	373.4
Value Traded ('000 DT)	6,495.2	3,240.0	99.5%	5,084.2	3,718.1
No. of Trades	1,504	(180)	(10.7%)	1,416	892

Market Breadth

▲ 24

▼ 14

= 26

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Automobile reseau tunisien et	10.47	269
One Tech Holding	9.33	76
Arab Tunisian Bank	2.68	66
Societe Tunisienne de Banque	2.69	63
Societe Industrielle d'Apparei	3.35	48

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Automobile reseau tunisien et	10.47	0.38%	2.82
One Tech Holding	9.33	0.86%	0.71
Attijari Bank	60.49	0.82%	0.64
Amen Bank	37.30	0.16%	0.29
Delice Holding	18.29	1.95%	0.23

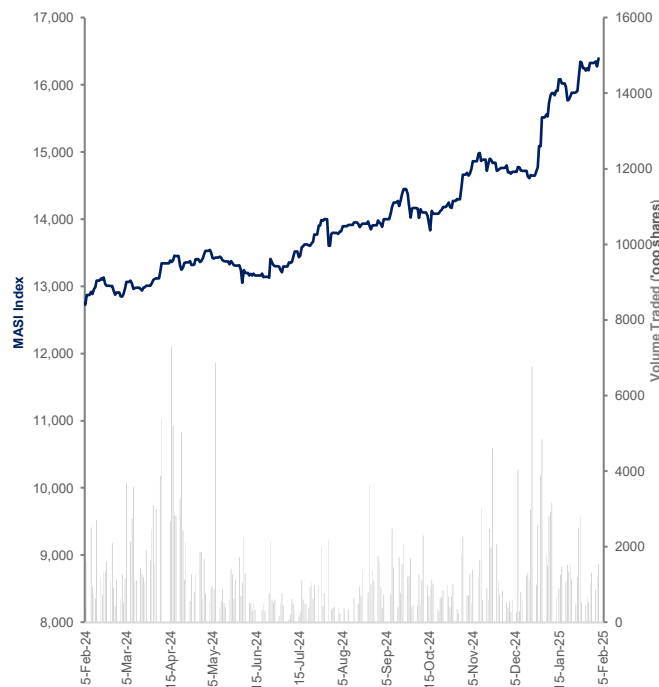
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 13, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	687,589.8	0.5%	1.4%	11.5%
Banking	271,675.4	(0.1%)	(0.6%)	7.5%
Beverages	9,420.1	(0.1%)	3.1%	3.3%
Chemicals	2,926.9	0.6%	1.6%	15.7%
Construction & Building Material	79,103.1	0.5%	0.1%	3.7%
Distributors	17,611.2	2.3%	4.2%	5.4%
Electricity	35,382.8	(3.4%)	8.3%	11.9%
Food Producers & Processors	27,153.9	(0.2%)	0.2%	3.5%
Holding Companies	6,341.4	0.5%	2.4%	27.0%
Insurance	33,276.2	1.5%	2.2%	7.9%
Investment & other Finance	3,565.8	(0.2%)	(4.6%)	(4.9%)
Leisures & Hotel	4,298.1	2.0%	8.7%	33.9%
Materials, Software & Computer	6,154.2	0.8%	(3.0%)	8.0%
Mining	50,100.6	(1.1%)	8.9%	24.5%
Oil & Gas	15,540.9	0.5%	15.5%	20.2%
Real Estate	29,656.8	0.7%	(1.1%)	12.3%
Telecommunications	93,975.3	3.9%	0.6%	30.3%
Transport	1,299.5	(1.9%)	(2.8%)	(3.4%)
Forestry & Paper	107.6	0.4%	2.3%	9.6%

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 (MAD)	Daily % Chg
Saham Assurance	2030.00	6.39%
Maroc Telecom	106.90	3.94%
Label Vie	4368.00	2.78%
Attijariwafa Bank	640.00	2.24%
Fenie Brossette	123.90	2.19%

Worst Return Performers	Price (MAD)	Daily % Chg
Bank of Africa	192.00	(5.88%)
Credit Immobilier et Hotelier	450.00	(4.26%)
TAQA Morocco SA	1500.00	(3.35%)
Ennakl Automobiles	34.00	(2.52%)
Banque Marocaine Pour Le Comme	636.00	(2.00%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,393.13	120.19	0.7%	0.4%	11.0%
Market Cap (MAD Mn)	687,590	3,096	0.5%	1.4%	11.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,547.3	315.5	25.6%	1,618.5	1,078.1
Value Traded (MAD Mn)	444.52	89.50	25.2%	295.1	138.0

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

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	106.90	912.0
Douja Promotion Groupe Addoha	44.00	203.4
Attijariwafa Bank	640.00	101.7
LafargeHolcim Maroc SA	1989.00	97.8
Bank of Africa	192.00	47.6

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	1989.00	(0.05%)	189.58
Maroc Telecom	106.90	3.94%	93.40
Attijariwafa Bank	640.00	2.24%	64.08
TAQA Morocco SA	1500.00	(3.35%)	15.14
Ciments du Maroc	1900.00	1.60%	14.29

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

Website : www.kamcoinvest.com

Kamco Invest