

MENA Markets Daily Report

July 13, 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	Kuwait	Premier Market Index	▲	9,350.87	0.9%	19.3%	4.8%
		Kuwait	Main 50 Index	▲	7,386.56	0.1%	8.5%	24.0%
		Kuwait	Main Market Index	▲	7,323.36	(0.2%)	6.0%	24.0%
	3	Kuwait	All Share Index	▲	8,605.67	0.7%	16.9%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▼	11,276.91	(0.0%)	(6.3%)	0.6%
	5	UAE - Dubai	DFM General Index	▲	5,854.99	0.4%	13.5%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,821.32	0.2%	14.6%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	10,064.81	0.2%	6.9%	(1.7%)
	8	Qatar	QE 20 Index	▼	10,827.19	(0.0%)	2.4%	(2.4%)
	9	Bahrain	Bahrain All Share	▼	1,960.93	(0.1%)	(1.3%)	0.7%
	10	Oman	MSX 30 Index	▲	4,602.54	0.1%	0.6%	1.4%
	11	Egypt	EGX 30	▲	33,324.38	0.5%	12.1%	19.5%
	12	Jordan	ASE Index	▼	2,843.46	(0.0%)	14.3%	2.4%
	13	Tunisia	Tunisia Index	▲	11,746.15	0.4%	18.0%	13.7%
		Morocco	MASI	▲	18,998.71	0.8%	28.6%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,510.18	0.0%	4.7%	12.7%
		India	SENSEX	▼	82,500.47	(0.8%)	5.6%	8.2%
		Brazil	BOVESPA Stock Index	▼	136,187.31	(0.4%)	13.2%	(10.4%)
		Mexico	BOLSA Index	▼	56,593.64	(0.3%)	14.3%	(13.7%)
		Emerging Markets	MSCI EM Index	▼	1,229.13	(0.2%)	14.3%	5.3%
Global Markets								
		World	MSCI ACWI Index	▼	922.56	(0.4%)	9.7%	17.3%
		Asia	MSCI Asia Pacific	▼	646.09	(0.0%)	13.5%	8.2%
		Europe	DJ Stoxx 600	▼	547.34	(1.0%)	7.8%	6.0%
		Europe	FTSEurofirst 300	▼	2,169.15	(1.1%)	7.6%	6.7%
		U.S.A	S&P 500	▼	6,259.75	(0.3%)	6.4%	23.3%
		U.S.A	DJIA	▼	44,371.51	(0.6%)	4.3%	12.9%
		U.S.A	NASDAQ Composite	▼	20,585.53	(0.2%)	6.6%	28.6%
		UK	FTSE 100	▼	8,941.12	(0.4%)	9.4%	5.7%
		Germany	DAX	▼	24,255.31	(0.8%)	21.8%	18.8%
		Japan	NIKKEI 225	▼	39,569.68	(0.2%)	(0.8%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	24,139.57	0.5%	20.3%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	97.85	0.2%	(9.80%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.35	(0.63%)	7.81%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.17	(0.10%)	12.89%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.06%)	0.82%	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	70.36	2.5%	(5.7%)	(3.1%)
		Oil	NYMEX	▲	68.45	2.8%	(4.6%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.31	(0.7%)	(6.9%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,355.59	0.9%	27.9%	26.3%
		Silver	Silver Spot \$/Oz	▲	38.42	3.8%	32.9%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	117,730.81	3.7%	25.6%	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

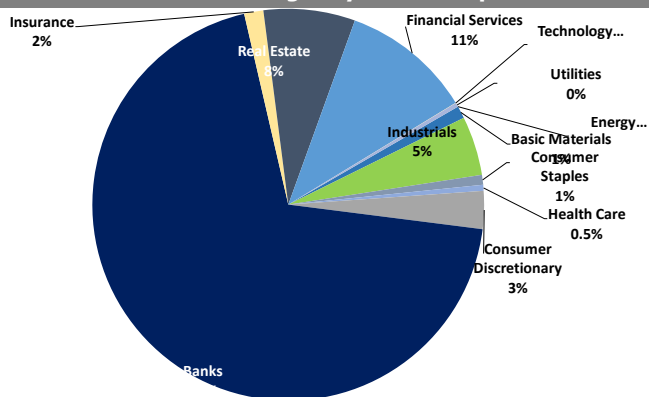
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

July 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	15,003.4	24.7	11.1%
2- National Bank of Kuwait	9,083.7	15.5	14.6%
3- Boubayan Bank	3,189.0	32.4	11.0%
4- Zain	2,189.5	9.6	17.8%
5- Gulf Bank	1,417.4	25.0	7.0%
6- Mabanee Co.	1,316.2	16.0	12.0%
7- Warba Bank	1,232.5	53.2	6.7%
8- Commercial Bank of Kuwait	1,183.3	7.5	20.3%
9- Burgan Bank	1,054.3	22.4	5.4%
10- Ahli Bank of Kuwait	816.7	15.2	8.3%
Total	36,486	18.81	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
Hayat Communications Co.	0.356	0.122	52.1%
First Investment Co.	0.049	0.005	10.2%
Kuwait Hotels Co.	0.237	0.019	8.7%
National Industries Co.	0.217	0.013	6.4%
Warba Capital Holding Co.	0.343	0.019	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	1.551	(0.375)	(19.5%)
Kuwait Emirates Holding Co.	0.191	(0.015)	(7.3%)
Al Madar Finance & Investment Co.	0.108	(0.006)	(5.3%)
Tamdeen Real Estate Co.	0.353	(0.018)	(4.9%)
Credit Rating & Collection Co.	0.101	(0.005)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.049	10.2%	140,536,723
Kuwait Business Town Real Estate Co.	0.114	0.9%	49,793,571
Asiya Capital Investment Co.	0.042	4.2%	31,311,800
GFH Financial Group	0.110	(1.8%)	29,666,208
Hayat Communications Co.	0.356	52.1%	27,089,800

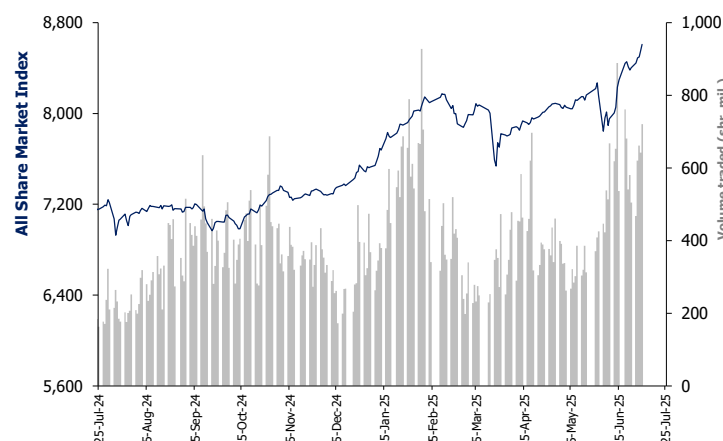
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	MTD % Chg	YTD % Chg
All Share Market Index	8,605.7	▲ 0.7%	1.8%	16.9%
Energy	1,697.2	▲ 1.0%	12.1%	42.7%
Basic Materials	880.2	▲ 0.3%	2.9%	(3.4%)
Industrials	686.7	▲ 0.1%	(4.5%)	(5.1%)
Consumer Staples	1,295.2	▲ 0.9%	(2.6%)	29.7%
Health Care	480.8	▼ (1.2%)	(15.6%)	4.9%
Consumer Discretionary	2,276.5	▼ (0.0%)	(0.2%)	7.2%
Telecommunications	1,092.4	▲ 1.7%	3.8%	7.3%
Banks	2,204.4	▲ 1.1%	2.0%	21.8%
Insurance	1,920.3	▲ 2.0%	0.9%	(6.6%)
Real Estate	1,795.3	▼ (1.4%)	1.5%	32.7%
Financial Services	1,600.1	▼ (0.1%)	3.9%	5.9%
Technology	1,455.0	▼ (3.4%)	31.6%	39.9%
Utilities	381.6	▼ (0.7%)	(1.4%)	(4.0%)

Market Breadth	<div><div></div></div>	76	<div><div></div></div>	43	<div><div></div></div>	21
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,350.87	81.9	0.9%	1.8%	19.3%	
Main 50 Index	7,386.56	5.1	0.1%	2.3%	8.5%	
Main Market Index	7,323.36	(13.9)	(0.2%)	1.8%	6.0%	
All Share Market Index	8,605.67	60.4	0.7%	1.8%	16.9%	
Market Cap (KWD Mn)	51,958.90	364.7	0.7%	1.7%	19.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

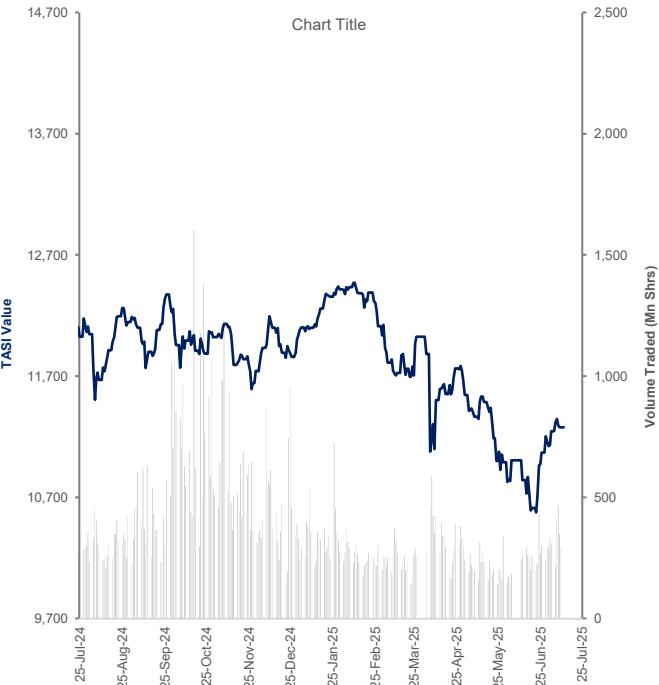
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	720.1	78.6	12.2%	436.9	222.9
Value Traded (KWD Mn)	135.1	(3.3)	(2.4%)	109.2	54.8
No. of Trades	35,025	4,615	15.2%	21,836	14,128

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.812	0.7%	18,115,196
National Bank of Kuwait	1.039	1.9%	9,663,250
Hayat Communications Co.	0.356	52.1%	8,229,995
First Investment Co.	0.049	10.2%	6,724,390
Zain	0.506	2.0%	6,232,441

Saudi Tadawul Daily Report

July 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,328,690.6	0.4%	2.3%	(8.6%)
Energy	6,131,411.2	0.6%	2.9%	(10.7%)
Materials	605,055.9	0.4%	3.5%	(4.2%)
Capital Goods	66,588.0	1.1%	1.3%	(1.3%)
Commercial & Professional Svc	14,530.2	0.2%	0.2%	(6.3%)
Transportation	54,041.4	(0.4%)	(1.1%)	11.2%
Consumer Durables & Apparel	8,766.6	0.6%	2.0%	(3.6%)
Consumer Services	64,044.3	0.5%	1.7%	(6.9%)
Media	33,859.9	(0.3%)	0.3%	(29.4%)
Consumer Discretionary Distribution &	32,034.7	0.7%	2.7%	6.3%
Consumer Staples Distribution & Retail	46,903.3	(0.1%)	1.9%	1.2%
Food & Beverages	99,782.9	(1.0%)	(1.3%)	(14.1%)
Health Care Equipment & Svc	170,229.1	(0.4%)	(0.8%)	(2.6%)
Pharma, Biotech & Life Science	17,315.6	0.0%	(2.6%)	2.3%
Banks	993,235.8	0.0%	1.4%	2.0%
Financial Services	61,167.7	0.3%	1.5%	(9.7%)
Insurance	84,224.4	(0.7%)	(2.7%)	(13.2%)
Telecommunication Services	270,462.6	(0.7%)	(0.4%)	6.5%
Utilities	273,304.9	(0.8%)	1.4%	(30.0%)
REITs	14,574.5	(0.4%)	(0.1%)	(6.1%)
Real Estate Mgmt & Dev't	163,593.0	(1.7%)	2.4%	28.4%
Software & Services	123,066.4	(0.4%)	(3.0%)	(10.8%)

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 (SAR)	Daily % Chg
Saudi Home Loans Company	19.33	10.0%
Cenomi Retail	31.38	5.8%
Saudi Industrial Services Co	35.44	4.2%
Naseej International Trading Co.	108.00	3.2%
Al Moammar Information Systems	138.80	3.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Umm Al Qura for Development and Construction Co	25.06	(6.1%)
Jabal Omar Development Co	20.27	(2.8%)
Al Jouf Cement Co	7.20	(2.7%)
Knowledge Economic City Co	13.85	(2.3%)
Flynas Co.	77.30	(1.9%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.94	83,330
Americana Restaurants International PLC	2.29	13,287
Saudi Chemical Co Holding	7.37	11,076
Umm Al Qura for Development and Construction Co	25.06	10,128
Saudi Arabian Oil Co	25.04	9,660

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,276.91	(0.82)	(0.0%)	1.0%	(6.3%)
Market Cap (SAR Mn)	9,328,691	33,665	0.4%	2.3%	(8.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	290.3	(56.7)	(16.3%)	278.7	340.6
Value Traded (SAR Mn)	4,952.3	(525.3)	(9.6%)	5,600.6	8,375.3
No. of Trades	476,016	(35,522)	(6.9%)	489,261	530,673

Market Breadth	▲ 127	▼ 119	▬ 16
----------------	-------	-------	------

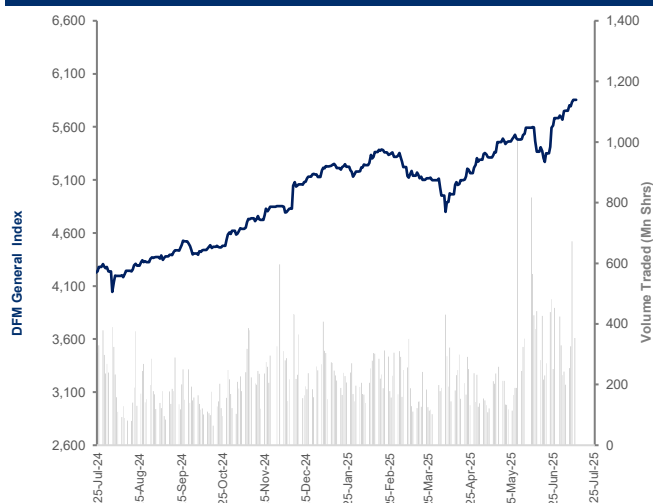
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Umm Al Qura for Development and Construction Co	25.06	(6.1%)	257.45
Saudi Arabian Oil Co	25.04	0.6%	241.47
Al Rajhi Bank	95.80	(0.5%)	214.88
Almarai Co JSC	48.18	(1.7%)	208.17
Cenomi Retail	31.38	5.8%	205.66

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	996,433.6	0.3%	1.9%	10.1%
Financials	421,960.2	0.1%	3.5%	17.9%
Real Estate	207,962.6	1.3%	4.4%	8.6%
Industrial	107,745.2	0.4%	(2.4%)	6.2%
Materials	1,672.0	0.0%	6.2%	33.9%
Consumer Staples	30,161.6	1.0%	2.7%	(5.1%)
Consumer Discretionary	36,228.3	0.6%	2.0%	(1.4%)
Telecommunication	43,923.9	(0.1%)	(2.3%)	29.4%
Utilities	146,779.7	(0.7%)	(1.5%)	(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 (AED)	Daily % Chg
Union Properties Pjsc	0.89	5.7%
Ajman Bank Pjsc	1.52	3.4%
Deyaar Development Pjsc	1.04	3.0%
Islamic Arab Insurance Com	0.42	2.5%
Shuaa Capital	0.27	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	1.77	(5.3%)
Al Ramz Corporation Investment and Development PJSC	1.00	(4.8%)
Emirates Investment Bank	76.50	(3.1%)
Emirates Refreshments Co	0.00	(1.3%)
Ithmaar Holding	0.19	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.89	99,725
Shuaa Capital	0.27	45,427
Drake & Scull International	0.35	44,880
Islamic Arab Insurance Com	0.42	25,958
Emaar Properties Pjsc	14.20	22,414

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,854.99	21.21	0.4%	2.6%	13.5%
Market Cap (AED Mn)	996,434	3,106	0.3%	1.9%	10.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	353.6	(319.3)	(47.4%)	247.2	185.4
Value Traded (AED Mn)	739.6	(292.8)	(28.4%)	678.6	374.6
No. of Trades	12,160	(6,286)	(34.1%)	13,558	8,659

Market Breadth	▲ 25	▼ 15	▬ 35
----------------	------	------	------

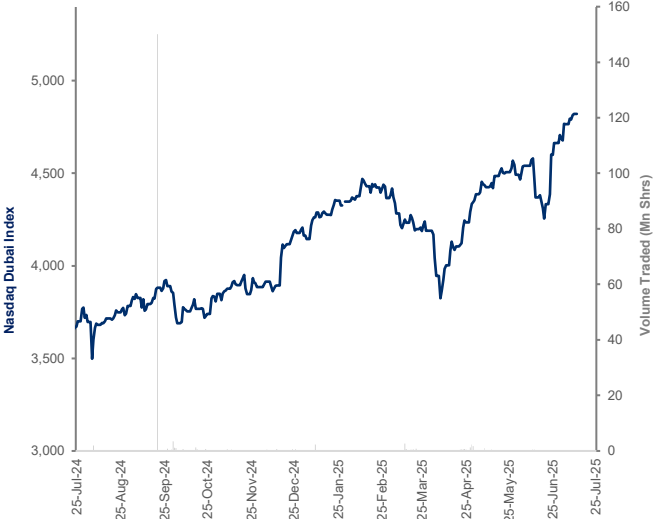
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.20	1.43%	316.95
Union Properties Pjsc	0.89	5.71%	86.72
Emaar Development	14.00	0.36%	52.51
Dubai Islamic Bank	9.24	(0.22%)	33.53
TECOM	3.32	1.84%	28.61

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

July 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	58,886.3	0.0%	0.7%	14.0%
DEPA Limited (AED)	119.2	0.0%	(0.0%)	(17.9%)
Emirates REIT (CEIC) Limited	209.8	0.0%	6.2%	31.0%
ENBD REIT (CEIC) Limited	137.5	0.0%	(2.1%)	56.3%
Hikma Pharmaceuticals GDR	5,992.0	0.0%	(2.8%)	8.5%
Nasdaq, Inc.	51,711.1	0.0%	1.1%	14.7%
Orascom Construction Limited	716.6	0.0%	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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume (^{'000} Shrs)
Emirates Reit (Ceic) Limited	0.65	20.0
Orascom Construction Limited	6.50	0.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,821.32	7.97	0.2%	2.4%	14.6%
Market Cap (USD Mn)	58,886	0.0	0.0%	0.7%	14.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.020	(0.00)	(14%)	0.220	0.09
Value Traded (USD Mn)	0.014	(0.01)	(27%)	0.1	0.05
No. of Trades	5.0	(1.00)	(17%)	12	5

Market Breadth	▲ 0	▼ 0	= 6
----------------	-----	-----	-----

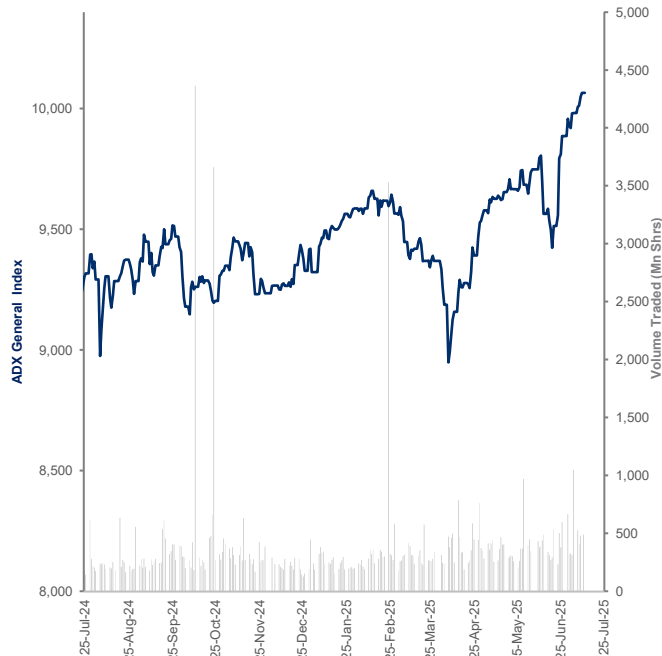
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.65	0.00%	0.01
Orascom Construction Limited	6.50	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

July 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,022,866.5	(0.0%)	0.2%	3.3%
Financials	1,464,111.3	0.1%	0.5%	6.5%
Telecommunication	193,229.7	(0.4%)	1.0%	9.2%
Consumer Discretionary	79,570.1	(0.2%)	8.7%	15.6%
Industrial	241,770.2	(0.8%)	0.2%	(0.8%)
Real Estate	80,488.6	2.3%	5.3%	23.3%
Basic Materials	99,152.3	(0.4%)	3.2%	7.2%
Energy	414,921.3	(0.2%)	(0.4%)	(0.7%)
Utilities	375,530.4	(0.3%)	(4.8%)	(4.8%)
Consumer Staples	30,648.0	2.0%	2.3%	(18.0%)
Health Care	43,444.6	(0.2%)	9.2%	(13.4%)

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
OMAN & EMIRATES INVESTMENT HOLDING	0.41	15.0%
Al Khaleej Investment Co.	5.95	10.2%
United Arab Bank Pjsc	1.20	7.1%
Phoenix Group	1.68	6.3%
Eshraq Investments P.J.S.C	0.51	4.8%

Worst Return Performers	Price (AED)	Daily % Chg
Methaq Takaful Insurance Co.	0.21	(67.9%)
Ras Al Khaimah Poultry & Feeding Co.	2.14	(7.0%)
Abu Dhabi Ports	4.21	(4.5%)
Investcorp Capital	1.64	(2.4%)
GFH Financial Group	1.30	(2.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.51	131,586
Multiply Group	2.45	78,583
Agility Global PLC	1.28	32,215
Sharjah Islamic Bank	2.77	21,807
PRESIGHT AI	3.90	19,262

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,064.81	15.79	0.2%	1.1%	6.9%
Market Cap (AED Mn)	3,022,867	(661)	(0.0%)	0.2%	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	489.7	8.5	1.8%	371.8	248.8
Value Traded (AED Mn)	1,276.3	(25.8)	(2.0%)	1,332.6	954.6
No. of Trades	24,205	(4,006)	(14.2%)	22,287	14,124

Market Breadth



29



27



33

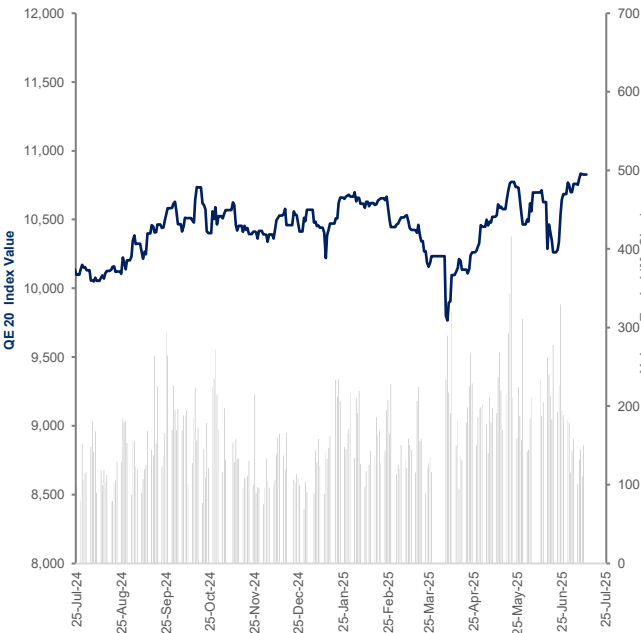
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	2.45	2.51%	194.21
International Holdings Company PJSC	401.00	0.17%	118.22
Al Dar Properties Co.	9.42	2.39%	112.55
Abu Dhabi Islamic Bank	22.24	0.72%	88.59
PRESIGHT AI	3.90	(1.76%)	76.12

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	640,216.5	0.2%	0.8%	3.0%
Banking & Finance Sector	312,340.0	(0.1%)	0.8%	2.3%
Goods & Consumer Services	31,237.5	(0.4%)	1.4%	1.5%
Industrial Sector	151,432.8	0.6%	2.2%	2.0%
Insurance Sector	10,903.3	(0.6%)	(3.0%)	(1.8%)
Real Estate	43,048.7	1.0%	1.6%	(1.2%)
Telecom	50,264.1	0.7%	(1.4%)	12.4%
Transport	40,990.2	0.3%	(2.1%)	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 (QAR)	Daily % Chg
Meeza	3.20	1.3%
Ezdan Holding Group QSC	1.06	1.1%
Industries Qatar QSC	12.72	1.0%
Ooredoo QPSC	12.70	0.7%
Al Khaleej Takaful Group QSC	2.33	0.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.33	(1.5%)
Dukhan Bank	3.63	(1.4%)
Baladna	1.27	(1.2%)
United Development Co QSC	1.03	(1.0%)
Mesaieed Petrochemical Holding	1.34	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.06	37,326
Al Faleh Educational Holding	0.72	10,784
Baladna	1.27	10,279
Dukhan Bank	3.63	8,310
Mesaieed Petrochemical Holding	1.34	7,747

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,827.19	(2.67)	(0.0%)	0.7%	2.4%
Market Cap (QAR Mn)	640,217	1,366	0.2%	0.8%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	150.1	39.3	35.5%	179.9	162.7
Value Traded (QAR Mn)	416.8	96.4	30.1%	445.2	487.9
No. of Trades	20,210	6,163	43.9%	18,534	15,749

Market Breadth	▲ 22	▼ 25	= 7
----------------	------	------	-----

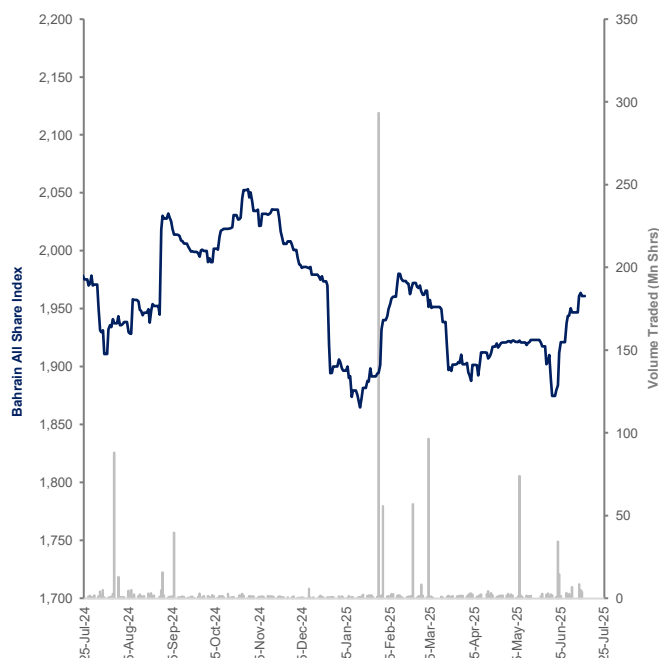
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	17.50	0.11%	52.88
Qatar Islamic Bank SAQ	22.65	(0.53%)	41.11
Ezdan Holding Group QSC	1.06	1.05%	39.58
Industries Qatar QSC	12.72	1.03%	30.80
Dukhan Bank	3.63	(1.36%)	30.23

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,326.4	(0.0%)	1.2%	10.8%
Materials	1,391.6	0.0%	(0.5%)	(24.6%)
Industrial	122.8	0.0%	1.1%	(6.2%)
Consumer Discretionary	254.4	(1.3%)	(2.6%)	9.0%
Consumer Staples	112.2	1.3%	(0.4%)	(10.7%)
Financials	23,483.8	(0.0%)	1.4%	14.6%
Communication Services	891.2	0.2%	0.9%	1.1%
Real Estate	70.4	1.3%	0.0%	8.2%

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
Ithmaar Holding BSC	0.03	3.4%
BMMI BSC	0.40	2.6%
Seef Properties BSC	0.12	1.7%
National Bank of Bahrain BSC	0.50	0.2%
Bahrain Telecommunications Co	0.50	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Gulf Hotel Group B.S.C	0.43	(3.4%)
GFH FINANCIAL GROUP BSC	0.36	(2.2%)
Bahrain National Holding	0.51	(1.9%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.24	1,858
Ithmaar Holding BSC	0.03	575
Seef Properties BSC	0.12	481
Bahrain Telecommunications Co	0.50	385
National Bank of Bahrain BSC	0.50	304

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,960.93	(2.61)	(0.1%)	0.9%	(1.3%)
Market Cap (BHD Mn)	26,326.4	(8.7)	(0.0%)	1.2%	10.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	3,996	(1,135)	(22.1%)	6,630.2	7,996.5
Value Traded (BHD '000)	996	(621)	(38.4%)	4,090.2	2,291.5
No. of Trades	57	(19)	(25.0%)	49	49

Market Breadth

▲ 5 ▼ 3 = 35

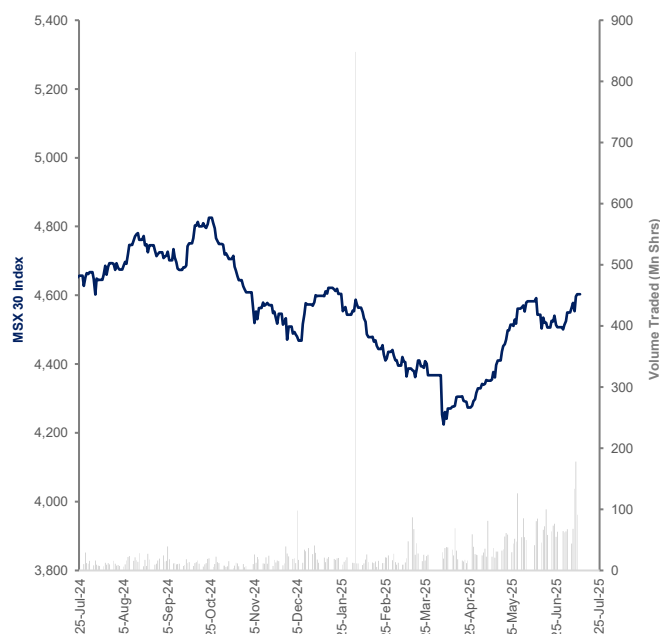
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.24	0.00%	0.44
Bahrain Telecommunications Co	0.50	0.20%	0.19
National Bank of Bahrain BSC	0.00	0.00%	0.15
BMMI BSC	0.40	2.56%	0.09
Seef Properties BSC	0.12	1.74%	0.06

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

July 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,292.2	0.3%	1.3%	0.5%
Financial	5,340.1	0.7%	0.6%	2.7%
Industrial	4,532.0	(0.1%)	0.5%	(0.6%)
Services	2420.1	(0.0%)	4.9%	(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 (OMR)	Daily % Chg
Dhofar International Dev. & Inv. Holding Co.	0.29	10.0%
Global Financial Inv. Co.	0.15	9.3%
The Financial Corporation Co.	0.045	7.1%
Galfar Engineering & Contracting Co.	0.07	6.3%
Al Maha Ceramics Co	0.31	2.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman & Emirates Investment Holding Co.	0.07	(4.2%)
National Life & General Insurance	0.25	(3.8%)
Oman Oil Marketing Co.	0.67	(3.6%)
Dhofar Generating Company	0.06	(3.2%)
Sembcorp Salalah	0.12	(2.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.13	52,286
OQ Gas Networks	0.15	6,506
Bank Muscat	0.28	5,012
Al Anwar Holding	0.09	3,041
Dhofar Insurance Co.	0.19	2,897

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,602.54	5.85	0.13%	2.3%	0.6%
Market Cap (OMR Mn)	12,292.2	33.43	0.3%	1.3%	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	90,646.9	(87,153.4)	(49.0%)	43,358.4	31,823.7
Value Traded (OMR '000)	14,126.8	(25,205.5)	(64.1%)	5,949.8	3,007.9

Market Breadth	▲ 20	▼ 17	= 81
----------------	------	------	------

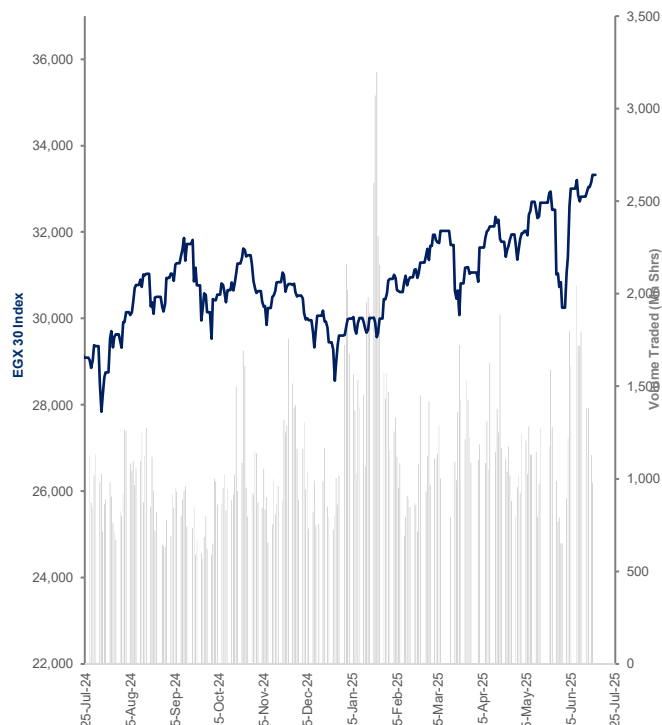
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.13	(2.31%)	6.68
Bank Muscat	0.28	0.73%	1.37
OQ Gas Networks	0.15	(0.66%)	0.98
OQ Exploration & Production SA	0.32	0.31%	0.81
Abraj Energy Services	0.27	2.29%	0.62

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

July 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,305,479.9	(0.8%)	(0.3%)	8.8%
Banks	441,705.5	(5.1%)	(5.6%)	0.9%
Basic Resources	335,636.6	0.1%	1.5%	14.2%
Industrial Goods	181,755.8	0.2%	1.3%	2.2%
Health Care & Pharmaceuticals	62,012.1	(0.2%)	2.3%	26.8%
Real Estate	344,873.0	(0.0%)	0.8%	10.9%
Travel and Leisure	60,875.9	(0.1%)	(1.0%)	(11.3%)
Food, Beverages & Tobacco	201,113.8	0.5%	2.9%	7.7%
Energy and Support Services	19,152.2	(1.2%)	0.7%	(1.7%)
Trade and Distributors	25,471.8	4.8%	12.5%	42.0%
Shipping and Transport	79,056.3	(0.3%)	(4.4%)	2.9%
Education Services	30,793.2	0.6%	0.5%	28.1%
Contracting and Construction Eng	50,182.9	1.7%	7.3%	24.3%
Textiles and Durables	31,680.0	(0.6%)	(1.7%)	10.6%
Building Materials	46,843.2	(0.6%)	(2.7%)	105.8%
Media & Communication Services	179,996.0	0.6%	3.0%	19.8%
Paper and Packaging	2,533.3	1.3%	(1.2%)	19.6%
Non-bank Financial Services	211,798.3	0.4%	(1.5%)	(0.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
General Company For Land Reclamation, Development & Reconsti	83.06	15.2%
Wadi Kom Ombo Land Reclamation	154.26	10.9%
Ismailia National Food Industries	88.19	8.6%
El Arabia for Land Reclamation	102.95	7.0%
Misir Duty Free Shops	28.61	6.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria Pharmaceuticals	485.81	(5.5%)
October Pharma	115.25	(4.9%)
Alexandria Spinning & Weaving (SPINALEX)	12.40	(4.5%)
Marseille Almasreia Alkhalegeya For Holding Investment	3.46	(3.4%)
El Kahera El Watania Investment	51.23	(3.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.22	133,547
Orascom Investment Holding	1.15	111,200
Arabia Investments Holding	0.69	110,407
Orascom Financial Holding	0.62	80,943
Citadel Capital - Common Shares	3.26	73,367

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	33,324.38	172.0	0.5%	1.4%	12.1%
Market Cap (EGP Mn)	2,305,479.9	(18,928.2)	(0.8%)	(0.3%)	8.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	978.3	(150.1)	(13.3%)	1,268.9	919.0
Value Traded (EGP Mn)	3,746.7	(43.6)	(1.2%)	3,626.0	4,340.8
No. of Trades	80,813	(1,999)	(2.4%)	91,267	123,167

Market Breadth	▲ 85	▼ 71	= 65
----------------	------	------	------

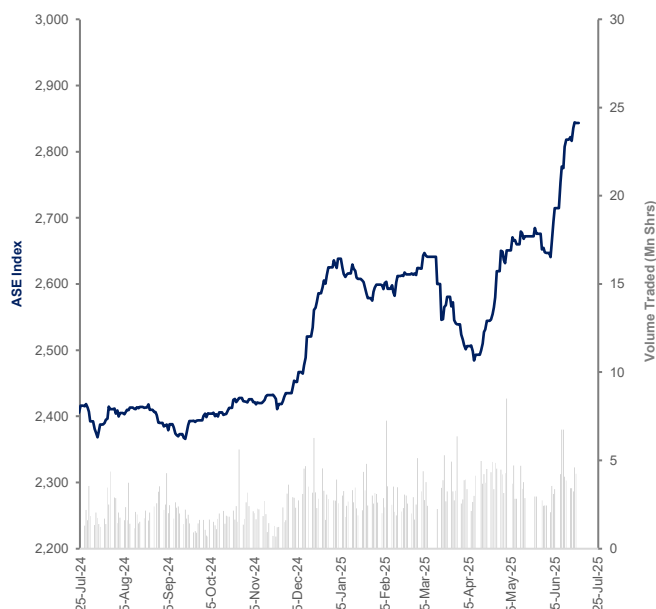
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	3.26	2.19%	240.85
Egyptian Financial Group-Hermes Holding Company	24.75	1.14%	223.29
Eastern Company	31.99	0.28%	183.56
Juhayna Food Industries	29.00	1.75%	174.12
Commercial International Bank (Egypt)	84.94	1.12%	170.95

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

July 10, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	21,217.6	(0.2%)	2.6%	21.6%
Banks	8,957.5	0.2%	1.9%	17.0%
Insurance	342.5	0.1%	(2.1%)	23.6%
Diversified Financial Services	243.5	(0.2%)	(7.1%)	(10.4%)
Real Estate	305.2	0.4%	2.9%	0.0%
Health Care Services	47.3	(2.1%)	0.0%	(8.1%)
Educational Services	298.5	0.8%	2.9%	6.9%
Hotels and Tourism	244.7	0.0%	0.3%	(5.0%)
Transportation	122.4	0.3%	(3.9%)	13.8%
Technology and Communication	559.1	(0.6%)	1.4%	2.9%
Utilities and Energy	1,076.9	(0.3%)	1.9%	12.1%
Commercial Services	303.6	0.1%	0.8%	6.3%
Pharmaceutical and Medical Industries	69.5	1.3%	1.4%	5.3%
Chemical Industries	60.6	(2.1%)	(2.6%)	5.1%
Food and Beverages	212.1	0.1%	0.2%	(2.7%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	8,218.1	(0.6%)	4.4%	38.2%
Engineering and Construction	94.8	0.3%	0.6%	(13.4%)
Electrical Industries	31.2	0.0%	(1.1%)	53.4%
Textiles Leathers and Clothings	29.3	0.0%	0.5%	(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 (JD)	Daily % Chg
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.84	5.0%
ARABIA INSURANCE COMPANY - JORDAN	1.12	4.7%
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.16	3.6%
AL MANARA ISLAMIC INSURANCE COMPANY	0.34	3.0%
ARAB PHOENIX HOLDINGS	0.36	2.9%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN MASAKEN FOR LAND & INDUSTRIAL DEVELOPMENT PF	0.93	(4.1%)
SABAEK INVEST COMPANY P.L.C	0.57	(3.4%)
JORDAN DECAPOLIS PROPERTIES	0.31	(3.1%)
AL-BILAD SECURITIES AND INVESTMENT	0.33	(2.9%)
ARAB INVESTORS UNION CO. FOR REAL ESTATES DEVELOPING	0.41	(2.4%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
ARAB PHOENIX HOLDINGS	0.36	791
JORDAN AHLI BANK	1.04	305
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.56	195
CENTURY INVESTMENT GROUP	0.39	117
JORDAN ISLAMIC BANK	4.24	107

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,843.46	(0.81)	(0.0%)	2.4%	14.3%
Market Cap (JD Mn)	21,217.57	(39.96)	(0.2%)	2.6%	21.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	4,240.7	(368.1)	(8.0%)	3,418.5	2,478.6
Value Traded (JD ^{'000})	6,470.6	(2,775.2)	(30.0%)	7,171.0	2,975.3
No. of Trades	2,894	(642)	(18.2%)	2,416	1,585

Market Breadth

▲ 28 ▼ 33 = 100

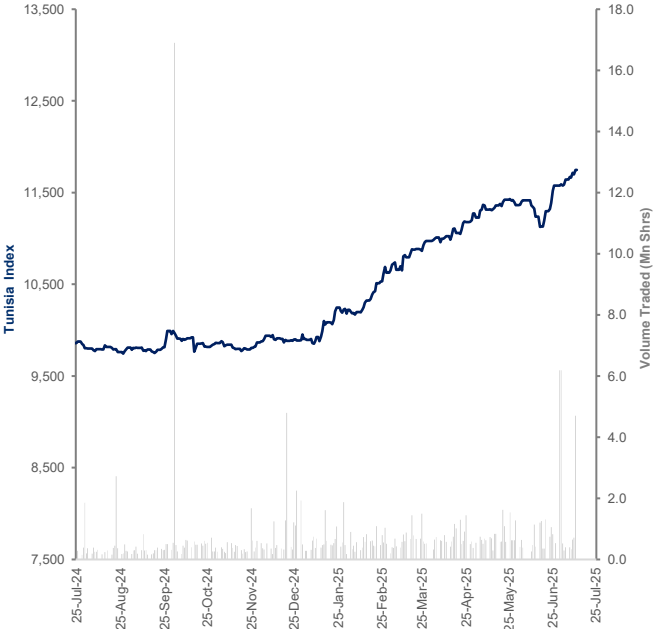
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	5.86	0.34%	0.48
JORDAN ISLAMIC BANK	4.24	1.44%	0.45
JORDAN AHLI BANK	1.04	0.00%	0.32
ARAB PHOENIX HOLDINGS	0.36	2.86%	0.28
BANK AL ETIHAD	1.98	1.54%	0.17

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

July 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,724.8	0.1%	1.7%	14.5%
Banking	12,019.6	0.6%	1.0%	3.4%
Insurance	1,073.0	(0.0%)	2.8%	9.4%
Leasing	1,094.9	(0.6%)	(0.4%)	19.9%
Financial Services	2,844.1	(2.4%)	2.1%	82.0%
Industrial	2,502.3	(0.1%)	1.4%	21.5%
Chemical Industry	472.0	0.4%	0.0%	11.2%
Food & Beverage	4,733.7	0.2%	3.8%	18.5%
Retailing	1,362.4	(0.3%)	2.3%	19.2%
Others	1,622.8	1.1%	2.2%	7.5%

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 (DT)	Daily % Chg
Ennaki Automobiles	12.55	4.6%
Societe Ciments de Bizerte	0.47	4.4%
Accumulateur Tunisienne Assad	2.37	4.4%
Banque de Tunisie et des Emira	4.75	4.4%
Societe Moderne de Ceramique	0.50	4.2%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Industrielle d'Apparei	2.55	(5.9%)
Automobile reseau tunisien et	9.40	(5.1%)
Cie Internationale de Leasing	25.50	(3.8%)
Poulina Group	15.80	(2.4%)
Arab Tunisian Bank	3.52	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Automobile reseau tunisien et	9.40	3,449
Attijari Bank	57.99	558
Union Internationale de Banque	21.51	334
Accumulateur Tunisienne Assad	2.37	57
Arab Tunisian Bank	3.52	56

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,746.15	46.89	0.4%	1.5%	18.0%
Market Cap (DT Mln)	27,725	13.98	0.1%	1.7%	14.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	4,693.9	3,982.4	559.7%	781.6	561.3
Value Traded ('000 DT)	61,274.9	55,529.4	966.5%	8,119.8	5,019.5
No. of Trades	1,256	62	5.2%	1,625	1,192

Market Breadth	▲ 23	▼ 16	= 25
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Automobile reseau tunisien et	9.40	(5.05%)	26.05
Attijari Bank	57.99	2.29%	25.97
Union Internationale de Banque	21.51	0.00%	6.48
Poulina Group	15.80	(2.41%)	0.31
One Tech Holding	9.32	1.30%	0.28

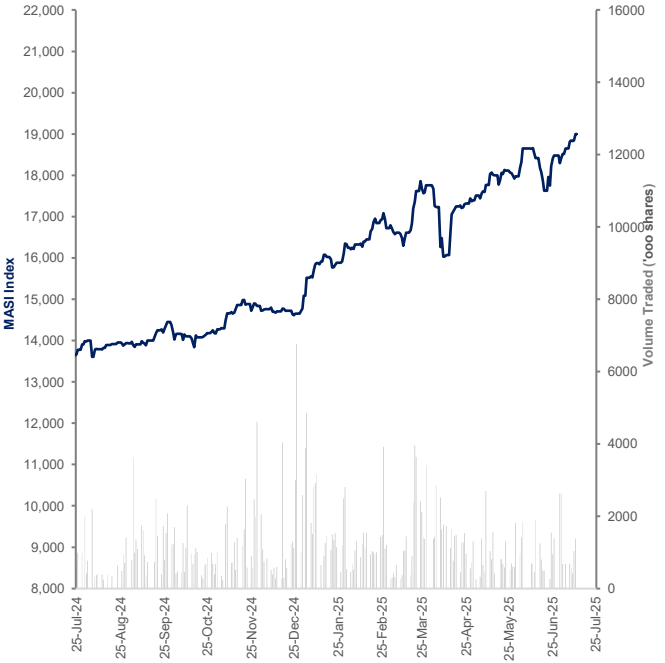
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 11, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	799,284.0	0.7%	3.2%	29.6%
Banking	309,664.2	1.0%	3.5%	22.5%
Beverages	7,935.1	(0.2%)	0.1%	(13.0%)
Chemicals	2,979.0	(0.4%)	(2.3%)	17.8%
Construction & Building Material	85,204.6	0.2%	0.7%	11.6%
Distributors	19,008.9	(1.2%)	3.1%	13.8%
Electricity	68,147.3	0.3%	3.2%	115.6%
Food Producers & Processors	32,385.6	1.2%	6.2%	23.4%
Holding Companies	7,183.2	1.5%	2.5%	43.9%
Insurance	35,232.8	0.8%	3.3%	14.3%
Investment & other Finance	3,619.7	(4.7%)	(10.4%)	(3.4%)
Leisures & Hotel	5,143.4	1.0%	5.6%	60.2%
Materials, Software & Computer	5,912.6	2.4%	2.9%	3.8%
Mining	70,912.0	0.2%	1.0%	76.2%
Oil & Gas	15,468.8	3.9%	4.7%	19.7%
Real Estate	25,436.6	0.4%	0.2%	(3.7%)
Telecommunications	103,733.3	0.4%	6.2%	43.9%
Transport	1,169.8	(0.8%)	2.3%	(13.0%)
Forestry & Paper	147.3	10.0%	10.8%	50.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	30.79	9.96%
Saham Assurance	1930.00	5.23%
Afrikaia Gaz	4500.00	3.93%
Disway	759.30	3.57%
Banque Centrale Populaire	335.00	3.08%

Worst Return Performers	Price (MAD)	Daily % Chg
Eqdom	1101.00	(7.40%)
Maghreb Oxygene	418.00	(2.79%)
Lesieur Cristal	277.50	(2.61%)
Fenie Brossette	449.00	(2.37%)
Label Vie	4598.00	(1.86%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	118.00	361.1
Douja Promotion Groupe Addoha	35.82	358.6
Banque Centrale Populaire	335.00	237.8
Cosumar	261.60	116.8
Alliances Developpement Immobi	499.00	70.4

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,998.71	157.43	0.8%	3.8%	28.6%
Market Cap (MAD Mn)	799,284	5,226	0.7%	3.2%	29.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,380.5	352.4	34.3%	1,307.4	1,395.3
Value Traded (MAD Mn)	337.32	(8.00)	(2.3%)	273.8	154.6

Market Breadth	▲ 21	▼ 15	= 5
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	335.00	3.08%	80.02
Maroc Telecom	118.00	0.43%	36.78
Alliances Developpement Immobi	499.00	1.20%	33.19
LafargeHolcim Maroc SA	1953.00	0.15%	32.98
Attijariwafa Bank	700.90	0.13%	30.33

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