

MENA Markets Daily Report

February 16, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
In this Report...		Kuwait	Premier Market Index	▲	8,568.56	0.6%	9.3%	4.8%
		Kuwait	Main 50 Index	▲	7,492.17	0.3%	10.1%	24.0%
Kuwait	2	Kuwait	Main Market Index	▲	7,404.27	0.2%	7.2%	24.0%
Saudi Arabia	3	Kuwait	All Share Index	▲	8,019.03	0.6%	8.9%	8.0%
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	12,385.00	(0.0%)	2.9%	0.6%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▲	5,361.96	0.8%	3.9%	27.1%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,429.09	(0.4%)	5.3%	9.8%
Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,625.68	(0.3%)	2.2%	(1.7%)
Bahrain	8	Qatar	QE 20 Index	▲	10,619.08	0.2%	0.5%	(2.4%)
Oman	9	Bahrain	Bahrain All Share	=	1,891.60	0.0%	(4.7%)	0.7%
Egypt	10	Oman	MSX 30 Index	▼	4,478.28	(0.2%)	(2.1%)	1.4%
Jordan	11	Egypt	EGX 30	▲	29,997.11	1.1%	0.9%	19.5%
Tunisia	12	Jordan	ASE Index	▼	2,578.80	(0.3%)	3.6%	2.4%
Morocco	13	Tunisia	Tunisia Index	▲	10,323.47	0.2%	3.7%	13.7%
		Morocco	MASI	▲	16,452.23	0.3%	11.4%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,346.72	0.4%	(0.2%)	12.7%
		India	SENSEX	▼	75,939.21	(0.3%)	(2.8%)	8.2%
		Brazil	BOVESPA Stock Index	▲	128,218.59	2.7%	6.6%	(10.4%)
		Mexico	BOLSA Index	▼	54,077.94	(0.2%)	9.2%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,125.23	1.1%	4.6%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	884.24	0.2%	5.1%	17.3%
		Asia	MSCI Asia Pacific	▲	593.03	1.1%	4.1%	8.2%
		Europe	DJ Stoxx 600	▼	552.41	(0.2%)	8.8%	6.0%
		Europe	FTSEurofirst 300	▼	2,201.37	(0.2%)	9.2%	6.7%
		U.S.A	S&P 500	▼	6,114.63	(0.0%)	4.0%	23.3%
		U.S.A	DJIA	▼	44,546.08	(0.4%)	4.7%	12.9%
		U.S.A	NASDAQ Composite	▲	20,026.77	0.4%	3.7%	28.6%
		UK	FTSE 100	▼	8,732.46	(0.4%)	6.8%	5.7%
		Germany	DAX	▼	22,513.42	(0.4%)	13.1%	18.8%
		Japan	NIKKEI 225	▼	39,149.43	(0.8%)	(1.9%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	22,620.33	3.7%	12.8%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	106.71	(0.6%)	(1.64%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.26	0.16%	0.56%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.05	0.26%	1.33%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.13%	(0.08%)	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	74.74	(0.4%)	0.1%	(3.1%)
		Oil	NYMEX	▼	70.74	(0.8%)	(1.4%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.73	2.7%	20.2%	6.8%
		Gold	Gold Spot \$/Oz	▼	2,882.53	(1.6%)	9.8%	26.3%
		Silver	Silver Spot \$/Oz	▼	32.10	(0.7%)	11.1%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	97,503.15	1.0%	4.0%	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

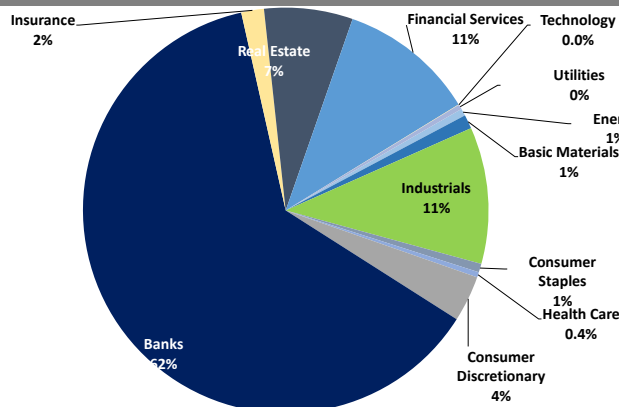
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 16, 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	12,556.7	20.7	11.3%
2- National Bank of Kuwait	8,384.7	14.3	14.7%
3- Boubayan Bank	2,747.3	29.6	10.5%
4- ALAFCO Aviation Lease & Finance Co.	2,473.8	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	1,254.8	21.8	7.1%
8- Mabanee Co.	1,128.7	16.9	10.2%
9- Ahli Bank of Kuwait	787.8	15.3	8.4%
10- Burgan Bank	767.3	16.4	5.4%
Total	33,592	18.71	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
Automated Systems Co.	0.161	0.016	11.0%
Al-Deera Holding	0.357	0.028	8.5%
Soor Fuel Marketing Co.	0.413	0.030	7.8%
Boursa Kuwait Securities Co.	2.884	0.178	6.6%
Oula Fuel Marketing Co.	0.675	0.040	6.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.231	(0.053)	(18.7%)
Credit Rating & Collection Co.	0.050	(0.006)	(11.3%)
Privatization Holding Co.	0.053	(0.004)	(7.5%)
The Energy House Co.	0.259	(0.020)	(7.2%)
UniCap Investment and Finance	0.287	(0.017)	(5.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.160	2.6%	125,317,054
Oula Fuel Marketing Co.	0.675	6.3%	89,746,453
Arzan Financial Group For Fin. & Invest.	0.284	0.0%	18,710,648
Kuwait Projects Co.(Holding)	0.096	2.8%	16,991,635
Arab Real Estate Co.	0.081	1.6%	15,222,070

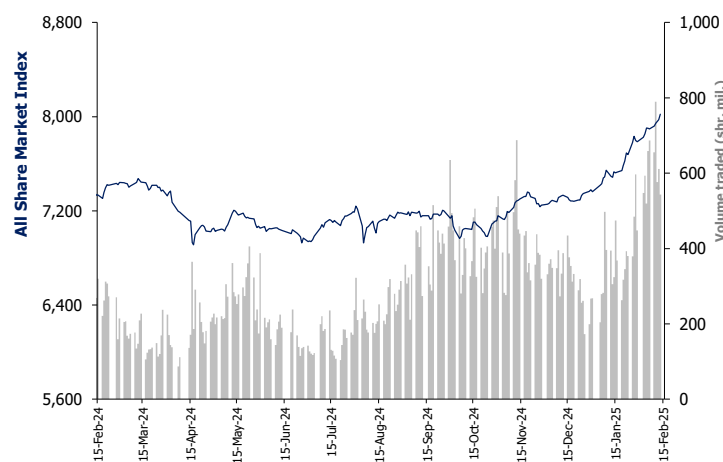
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,019.0	▲	0.6%	3.0%	8.9%
Energy	1,362.4	▼	(0.0%)	2.6%	14.6%
Basic Materials	919.8	▲	0.5%	4.4%	0.9%
Industrials	749.4	▲	0.4%	1.8%	3.6%
Consumer Staples	1,046.0	▲	3.6%	1.4%	4.7%
Health Care	418.2	▲	0.1%	(9.8%)	(8.8%)
Consumer Discretionary	2,481.2	▲	1.5%	8.7%	16.9%
Telecommunications	1,065.0	▼	(0.2%)	5.1%	4.6%
Banks	2,001.0	▲	0.6%	3.0%	10.6%
Insurance	2,088.5	▼	(0.0%)	2.3%	1.6%
Real Estate	1,538.2	▲	0.3%	2.4%	13.7%
Financial Services	1,561.0	▲	0.8%	1.5%	3.3%
Technology	1,171.3	▲	11.0%	11.8%	12.6%
Utilities	410.5	▲	0.6%	2.6%	3.3%

Market Breadth		60		53		30
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,568.56	54.3	0.6%	3.2%	9.3%	
Main 50 Index	7,492.17	24.2	0.3%	3.1%	10.1%	
Main Market Index	7,404.27	16.2	0.2%	2.0%	7.2%	
All Share Market Index	8,019.03	44.9	0.6%	3.0%	8.9%	
Market Cap (KWD Mn)	49,327.48	286.8	0.6%	7.4%	13.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

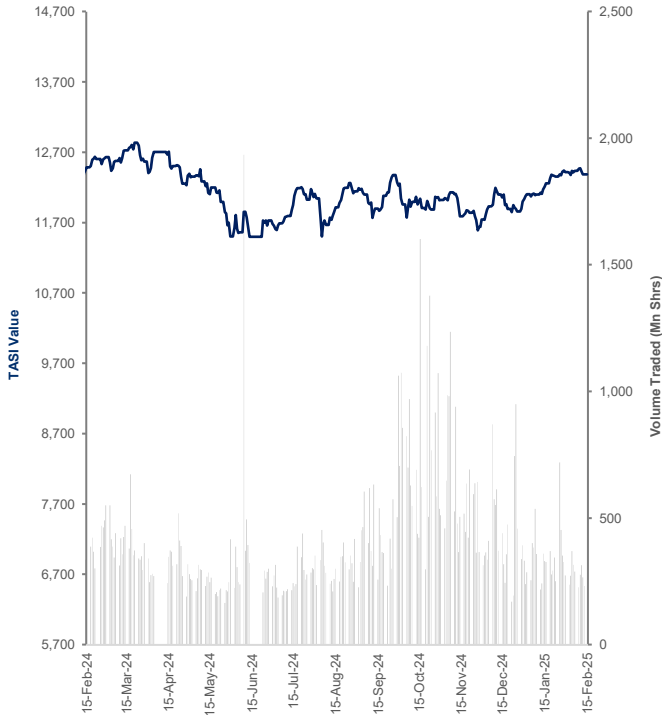
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	542.6	(68.3)	(11.2%)	458.6	278.4
Value Traded (KWD Mn)	163.4	28.7	21.3%	113.3	68.6
No. of Trades	22,482	(2,234)	(9.0%)	20,032	15,521

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Oula Fuel Marketing Co.	0.675	6.3%	59,635,441
Kuwait Business Town Real Estate Co.	0.160	2.6%	19,866,883
Kuwait Finance House	0.800	0.5%	9,577,711
National Bank of Kuwait	1.007	0.3%	6,081,338
Arzan Financial Group For Fin. & Invest.	0.284	0.0%	5,326,944

Saudi Tadawul Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,259,959.2	0.0%	(0.1%)	0.6%
Energy	6,809,438.5	(0.0%)	0.0%	(0.8%)
Materials	627,204.5	(0.2%)	(0.4%)	(0.7%)
Capital Goods	71,075.1	0.6%	0.6%	5.4%
Commercial & Professional Svc	16,572.1	(0.2%)	1.2%	6.9%
Transportation	52,597.0	0.4%	1.5%	8.2%
Consumer Durables & Apparel	10,039.5	1.9%	3.2%	10.4%
Consumer Services	72,991.5	0.4%	2.3%	6.1%
Media	46,567.5	(1.3%)	(5.3%)	(3.0%)
Consumer Discretionary Distribution &	32,527.3	(0.6%)	1.2%	8.0%
Consumer Staples Distribution & Retail	54,869.1	1.6%	2.3%	18.4%
Food & Beverages	118,647.9	(0.4%)	(0.8%)	2.1%
Health Care Equipment & Svc	191,755.0	(0.2%)	0.1%	9.7%
Pharma, Biotech & Life Science	17,788.0	2.9%	(1.8%)	5.1%
Banks	1,010,249.1	(0.1%)	0.2%	3.7%
Financial Services	71,410.8	(0.7%)	0.3%	5.5%
Insurance	96,390.2	(0.2%)	(0.9%)	(0.6%)
Telecommunication Services	278,632.5	0.4%	1.3%	9.7%
Utilities	385,103.9	0.9%	(2.7%)	(1.3%)
REITs	15,265.9	0.3%	(1.5%)	(1.7%)
Real Estate Mgmt & Dev't	140,784.1	1.0%	0.5%	11.7%
Software & Services	139,586.9	(0.8%)	(5.9%)	1.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Nice One Beauty Digital Marketing Co.	68.20	10.0%
Mediterranean & Gulf Insurance	29.20	7.7%
Jamjoom Pharmaceuticals Factory Co.	160.60	4.0%
Saudi Real Estate Co	27.35	4.0%
Al Majed Oud Co	175.60	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Babtain Power & Telecommuni	46.25	(4.1%)
Saudi Research & Marketing Gro	241.80	(3.3%)
United Co-operative Assurance	9.98	(2.9%)
Bank Al-Jazira	18.10	(2.5%)
National Gas & Industrializati	113.00	(2.2%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.44	61,540
Shams	0.91	16,008
Americana Restaurants International PLC	2.66	13,124
Nice One Beauty Digital Marketing Co.	68.20	7,396
Maharah Human Resources Co	6.98	5,107

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	12,385.00	(0.70)	(0.0%)	(0.2%)	2.9%
Market Cap (SAR Mn)	10,259,959	2,108	0.0%	(0.1%)	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	231.5	(34.7)	(13.0%)	324.5	344.3
Value Traded (SAR Mn)	4,978.8	(593.0)	(10.6%)	6,240.3	8,666.3
No. of Trades	390,436	(51,874)	(11.7%)	464,533	522,676

Market Breadth	▲ 125	▼ 100	= 32
----------------	-------	-------	------

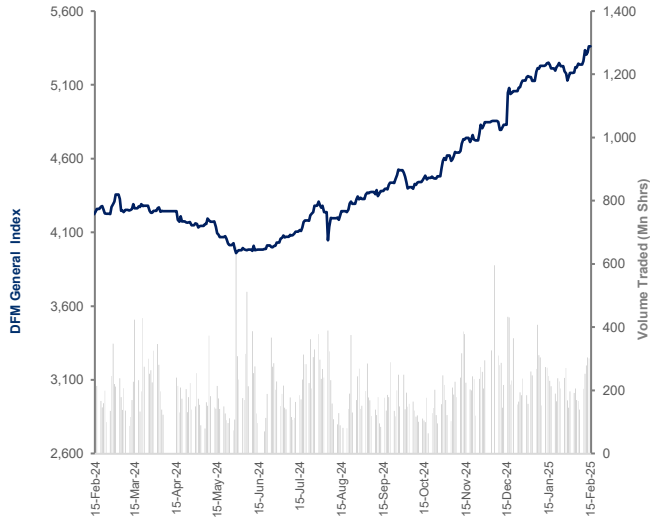
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Nice One Beauty Digital Marketing Co.	68.20	10.0%	490.25
Al Rajhi Bank	99.50	(0.1%)	177.80
Saudi Arabian Oil Co	27.80	0.0%	141.07
Mediterranean & Gulf Insurance	29.20	7.7%	116.69
Elm Co.	1070.00	(1.5%)	114.22

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	934,441.5	0.6%	3.7%	3.3%
Financials	379,217.8	0.2%	2.6%	6.0%
Real Estate	199,760.1	1.0%	2.5%	4.3%
Industrial	102,236.3	1.9%	7.7%	0.8%
Materials	1,083.6	(6.8%)	(12.7%)	(13.2%)
Consumer Staples	31,054.7	(1.1%)	0.5%	(2.3%)
Consumer Discretionary	40,922.0	3.0%	9.2%	11.4%
Telecommunication	36,716.5	(1.2%)	2.8%	8.1%
Utilities	143,450.5	0.1%	5.2%	(4.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Air Arabia Pjsc	3.33	4.4%
Shuaa Capital	0.24	3.8%
Emaar Development	14.05	3.7%
SALIK	5.55	3.4%
TALABAT Holding PLC	1.58	3.3%

Worst Return Performers	Price (AED)	Daily % Chg
Int'L Financial Advisors Co.	4.95	(8.8%)
National Cement Co	3.02	(6.8%)
Emirates Investment Bank	87.10	(6.3%)
Takaful Emarat Insurance	1.40	(2.1%)
EMPOWER	1.74	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.58	79,334
Union Properties Pjsc	0.41	43,378
Shuaa Capital	0.24	29,558
SALIK	5.55	20,291
Drake & Scull International	0.34	18,532

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,361.96	42.76	0.8%	3.5%	3.9%
Market Cap (AED Mn)	934,442	5,163	0.6%	3.7%	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	301.4	(2.8)	(0.9%)	232.7	134.6
Value Traded (AED Mn)	680.2	(316.1)	(31.7%)	653.4	359.0
No. of Trades	15,537	(6,773)	(30.4%)	14,114	6,948

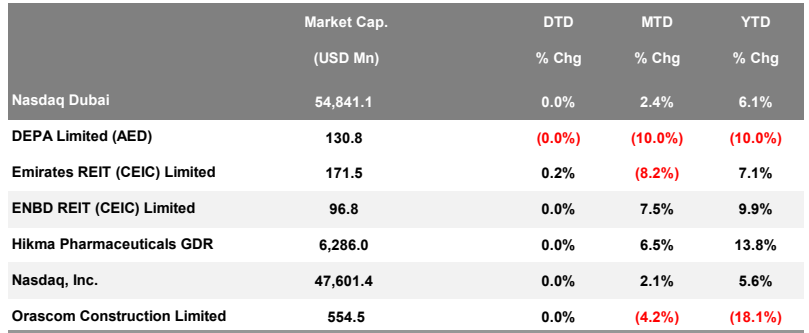
Market Breadth	▲ 17	▼ 22	≡ 36
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Development	14.05	3.69%	166.47
TALABAT Holding PLC	1.58	3.27%	123.96
SALIK	5.55	3.35%	111.10
Air Arabia Pjsc	3.33	4.39%	50.68
DEWA	2.70	0.00%	47.69

Source: Bloomberg, Kamco Research

February 16, 2025

Sector Returns



Trading Indicators

	Closing	DTD	DTD	MTD	YTD-25
Market Return	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,429.09	(16.75)	(0.4%)	1.9%	5.3%
Market Cap (USD Mn)	54,841	0.3	0.0%	2.4%	6.1%

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-25	YTD-24
Volume (Mn Shares)	0.019	(0.06)	(76%)	0.132	0.08
Value Traded (USD Mn)	0.010	(0.30)	(97%)	0.2	0.03
No. of Trades	4.0	(3.00)	(43%)	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 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,917,799.9	(0.3%)	0.1%	(0.3%)
Financials	1,397,292.2	(0.3%)	(0.0%)	1.8%
Telecommunication	184,880.7	0.1%	(2.2%)	4.5%
Consumer Discretionary	72,163.3	(1.3%)	1.4%	4.9%
Industrial	237,543.5	(0.7%)	(2.5%)	(0.8%)
Real Estate	77,889.3	(0.7%)	19.3%	19.3%
Basic Materials	96,570.3	0.5%	1.8%	4.4%
Energy	425,214.0	(0.3%)	3.2%	1.8%
Utilities	347,421.8	0.0%	(1.0%)	(12.0%)
Consumer Staples	30,378.3	(1.6%)	(16.0%)	(18.7%)
Health Care	48,446.5	(2.5%)	(8.2%)	(3.4%)

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
Sudan Telecommunication Co.	0.28	11.5%
Fujairah Cement Industries	0.31	3.0%
ARAM Group	1.74	2.4%
Emsteel Building Materials Co.	1.26	1.6%
Waha Capital Co.	1.59	1.3%

Worst Return Performers	Price (AED)	Daily % Chg
Burjeel Holdings	1.75	(9.8%)
Gulf Medical Projects Co.	2.17	(5.2%)
Space42 PLC	1.88	(5.1%)
AGTHIA Group	5.36	(4.8%)
Hayah Insurance Co	1.34	(4.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Lulu Retail Holdings	1.47	51,643
Multiply Group	1.95	16,801
Abu Dhabi National Hotels Co.	0.59	14,254
Burjeel Holdings	1.75	13,970
ADNOC Drilling	5.50	13,394

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,625.68	(33.05)	(0.3%)	0.4%	2.2%
Market Cap (AED Mn)	2,917,800	(9,013)	(0.3%)	0.1%	(0.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	241.2	(117.3)	(32.7%)	254.4	211.6
Value Traded (AED Mn)	890.6	(458.3)	(34.0%)	1,009.3	964.2
No. of Trades	23,314	(6,891)	(22.8%)	19,444	13,286

Market Breadth	▲ 18	▼ 35	= 35
----------------	------	------	------

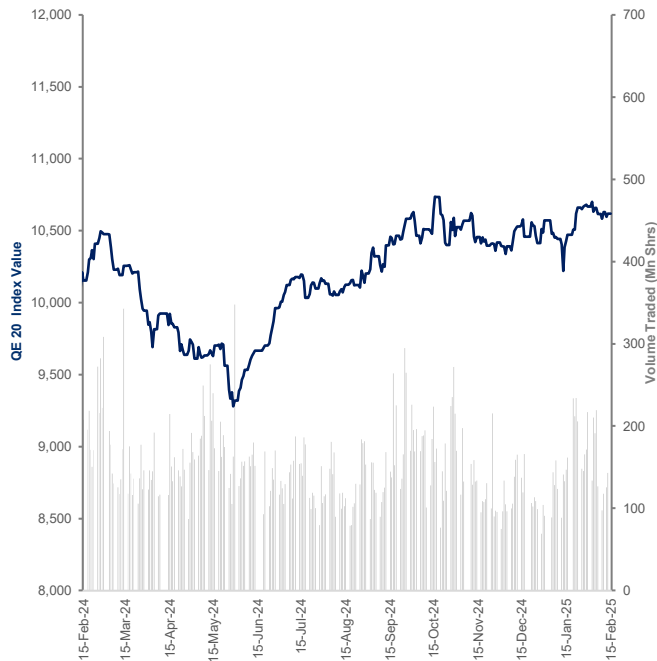
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.60	0.02%	143.25
Lulu Retail Holdings	1.47	0.00%	76.73
Al Dar Properties Co.	9.19	(0.65%)	76.11
ADNOC Drilling	5.50	(1.43%)	74.20
Alpha Dhabi Holding PJSC	10.84	(1.45%)	65.55

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	620,402.2	0.2%	(0.5%)	(0.1%)
Banking & Finance Sector	298,282.8	(0.0%)	(0.0%)	(2.3%)
Goods & Consumer Services	31,006.5	0.2%	0.4%	2.5%
Industrial Sector	149,337.5	0.4%	(2.4%)	0.6%
Insurance Sector	11,056.6	0.3%	(2.8%)	(0.4%)
Real Estate	42,641.4	1.7%	1.6%	(2.2%)
Telecom	49,642.1	(0.8%)	(0.9%)	11.0%
Transport	38,435.2	0.2%	0.7%	2.6%

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 (QAR)	Daily % Chg
Ezdan Holding Group QSC	1.01	2.9%
QLMI Life and Medical Insurance	2.04	1.4%
Mesaieed Petrochemical Holding	1.49	1.0%
Qatar Navigation QSC	10.66	0.9%
Doha Bank QPSC	2.07	0.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Widam Food Co	2.36	(3.4%)
Gulf Warehousing Co	3.04	(2.4%)
Qatar German Co for Medical De	1.35	(1.4%)
Ooredoo QPSC	12.77	(1.0%)
Qatar Oman Investment Co QSC	0.72	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.01	28,905
Qatar Aluminum Manufacturing C	1.35	9,787
Mesaieed Petrochemical Holding	1.49	9,449
Dukhan Bank	3.76	8,872
Investment Holding Group	1.81	8,137

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,619.08	23.84	0.2%	(0.4%)	0.5%
Market Cap (QAR Mn)	620,402	1,000	0.2%	(0.5%)	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	143.0	17.6	14.0%	157.5	160.2
Value Traded (QAR Mn)	404.0	(100.0)	(19.8%)	412.1	498.4
No. of Trades	13,960	(1,367)	(8.9%)	14,186	16,821

Market Breadth	▲ 29	▼ 16	= 8
----------------	------	------	-----

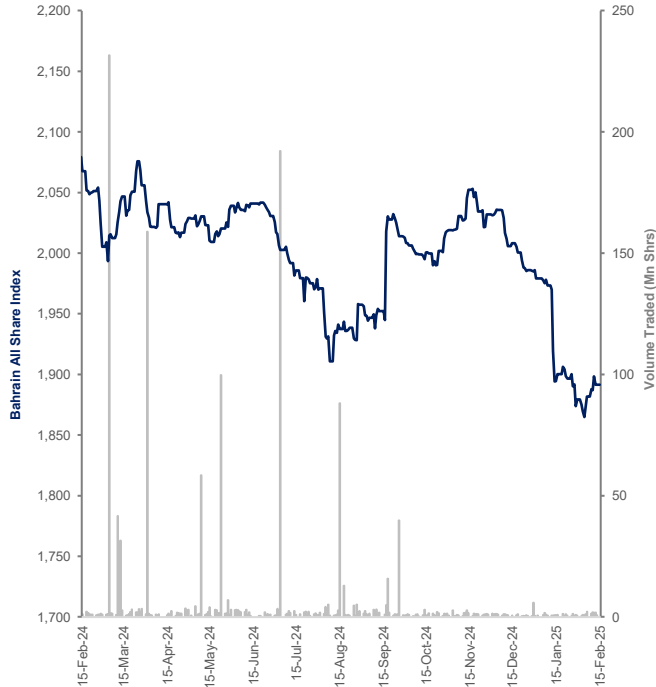
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.50	(0.48%)	44.09
Dukhan Bank	3.76	(0.27%)	33.48
Ooredoo QPSC	12.77	(1.01%)	30.09
Ezdan Holding Group QSC	1.01	2.94%	29.31
Industries Qatar QSC	13.26	0.45%	27.32

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	35,112.3	0.4%	0.8%	1.4%
Materials	1,462.6	0.0%	(2.8%)	(20.8%)
Industrial	126.4	0.0%	0.4%	(3.4%)
Consumer Discretionary	224.1	0.0%	(0.0%)	(4.0%)
Consumer Staples	123.6	0.0%	0.3%	(1.5%)
Financials	32,221.4	0.4%	1.0%	2.8%
Communication Services	888.3	0.0%	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
------------------------	----------------	----------------

Kuwait Finance House - Bahrain	2.54	0.8%
--------------------------------	------	------

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,891.60	0.00	0.0%	0.6%	(4.7%)
Market Cap (BHD Mn)	35,112.3	123.0	0.4%	0.8%	1.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	766	(982)	(56.2%)	941.0	2,134.4
Value Traded (BHD '000)	730	250	52.2%	392.9	1,110.8
No. of Trades	21	(47)	(69.1%)	36	54

Market Breadth	▲ 1	▼ 0	= 43
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.02	300
Kuwait Finance House - Bahrain	2.54	237
BBK BSC	0.48	60
Aluminium Bahrain B.S.C	1.03	53
National Bank of Bahrain BSC	0.48	52

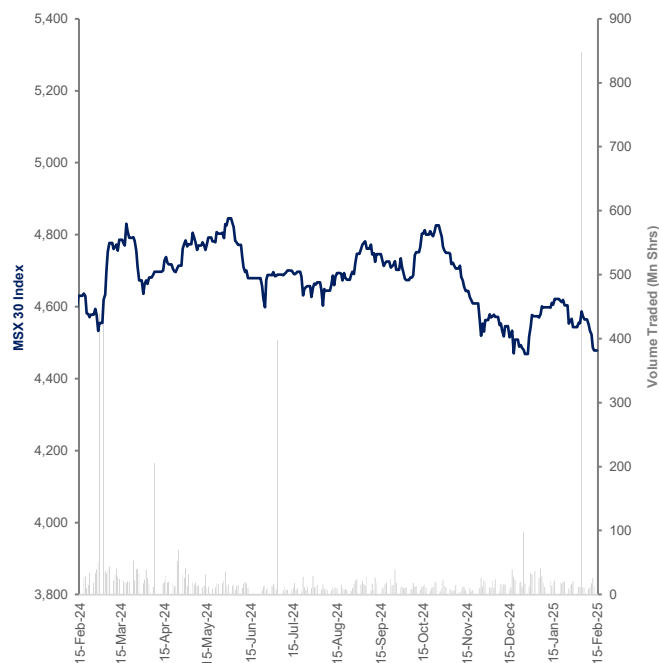
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.54	0.79%	0.60
Aluminium Bahrain B.S.C	1.03	0.00%	0.06
BBK BSC	0.48	0.00%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02
Al Salam Bank-Bahrain BSC	0.21	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,850.3	(0.1%)	(1.6%)	(3.1%)
Financial	5,210.1	(0.1%)	(0.8%)	0.2%
Industrial	4,276.5	0.1%	(2.8%)	(6.2%)
Services	2363.7	(0.4%)	(1.2%)	(4.0%)

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 (OMR)	Daily % Chg
Construction Materials Industries Co.	0.08	9.3%
Al Jazeera Steel Products Co.	0.38	5.6%
Oman & Emirates Investment Holding Co.	0.066	4.8%
Voltamp Energy Co.	0.56	3.7%
Phoenix Power Co.	0.06	1.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar International Dev. & Inv. Holding Co.	0.24	(5.9%)
Oman Qatari Telecommunications Co.	0.21	(5.5%)
Sembcorp Salalah	0.10	(4.0%)
Muscat Finance Co. Ltd.	0.05	(2.0%)
Sharqiya Investment Holding Co.	0.08	(1.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,478.28	(8.07)	(0.2%)	(1.4%)	(2.1%)
Market Cap (OMR Mn)	11,850.3	(12.26)	(0.1%)	(1.6%)	(3.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	13,280.5	(12,541.6)	(48.6%)	48,031.2	16,710.0
Value Traded (OMR '000)	2,118.3	(3,848.7)	(64.5%)	3,333.3	3,042.1

Market Breadth	▲ 10	▼ 12	= 96
----------------	------	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.10	5,468
OQ Gas Networks	0.13	1,860
OQ Exploration & Production SA	0.31	1,196
Al Jazeera Steel Products Co.	0.38	735
Sembcorp Salalah	0.10	647

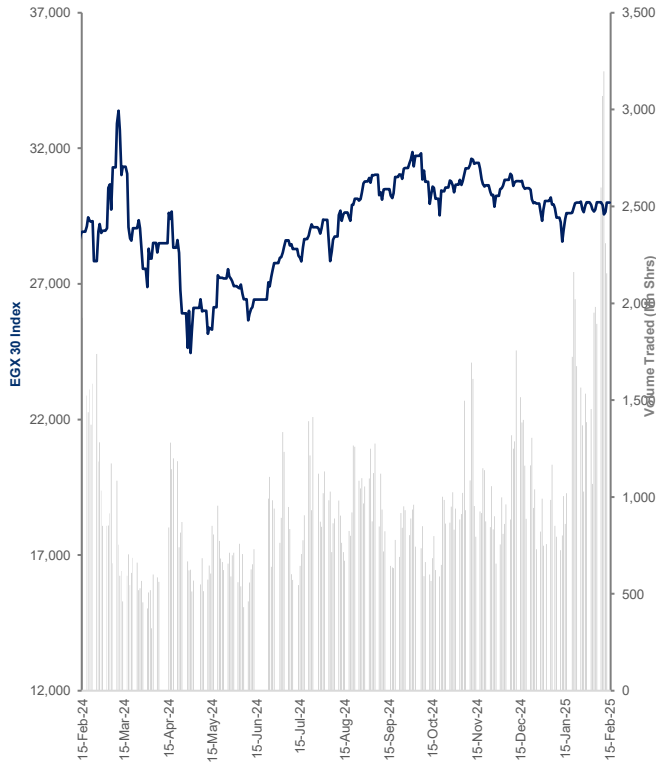
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.10	0.00%	0.55
OQ Exploration & Production SA	0.31	0.00%	0.37
Al Jazeera Steel Products Co.	0.38	5.56%	0.27
OQ Gas Networks	0.13	0.00%	0.24
Oman Telecommunications Co.	0.88	0.00%	0.18

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,136,254.1	(0.3%)	(2.2%)	0.6%
Banks	413,860.3	(4.5%)	(3.2%)	(5.4%)
Basic Resources	325,519.3	0.2%	(2.1%)	10.8%
Industrial Goods	181,749.2	0.3%	(5.8%)	2.2%
Health Care & Pharmaceuticals	50,415.4	0.6%	(2.3%)	1.5%
Real Estate	309,084.6	0.4%	(2.8%)	(0.6%)
Travel and Leisure	69,726.9	(0.1%)	1.1%	(3.7%)
Food, Beverages & Tobacco	197,772.2	4.1%	4.2%	5.8%
Energy and Support Services	19,356.1	0.0%	(3.3%)	(0.7%)
Trade and Distributors	16,749.3	2.5%	(4.6%)	(6.6%)
Shipping and Transport	71,730.2	0.2%	(6.3%)	(6.6%)
Education Services	25,931.5	0.8%	(1.3%)	7.9%
Contracting and Construction Eng	39,054.0	0.1%	0.4%	(3.7%)
Textiles and Durables	28,688.6	(0.4%)	(4.0%)	0.2%
Building Materials	26,466.2	(0.5%)	(3.6%)	16.3%
Media & Communication Services	147,764.0	1.3%	(2.3%)	(1.7%)
Paper and Packaging	2,400.1	(0.0%)	(3.3%)	(5.1%)
Non-bank Financial Services	209,986.0	0.6%	(1.0%)	(0.9%)

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 (EGP)	Daily % Chg
AJWA for Food Industries company Egypt	116.10	11.2%
Tanmiya for Real Estate Investment	3.33	6.7%
Atlas For Investment and Food Industries	1.16	6.4%
Juhayna Food Industries	37.80	6.4%
Suez Canal Bank S.A.E	18.00	5.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptians For Investment & Urban Development	0.30	(7.6%)
Cairo Oils & Soap	0.40	(4.1%)
The Egyptian Modern Education Systems	0.43	(3.4%)
Arabian Cement Company	20.09	(2.0%)
Golden Coast Company	1.01	(1.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.40	574,334
Egyptians For Investment & Urban Development	0.30	399,251
Egyptians Housing Development & Reconstruction	0.43	201,113
Arab Developers Holding	0.37	118,053
Aspire Capital Holding For Financial Investments	0.29	112,432

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	29,997.11	335.1	1.1%	(0.0%)	0.9%
Market Cap (EGP Mn)	2,136,254.1	(5,643.9)	(0.3%)	(2.2%)	0.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	2,155.4	(155.2)	(6.7%)	1,555.3	1,271.2
Value Traded (EGP Mn)	3,038.8	(231.1)	(7.1%)	3,292.5	5,232.8
No. of Trades	76,600	(12,513)	(14.0%)	92,238	160,896

Market Breadth	▲ 92	▼ 51	= 78
----------------	------	------	------

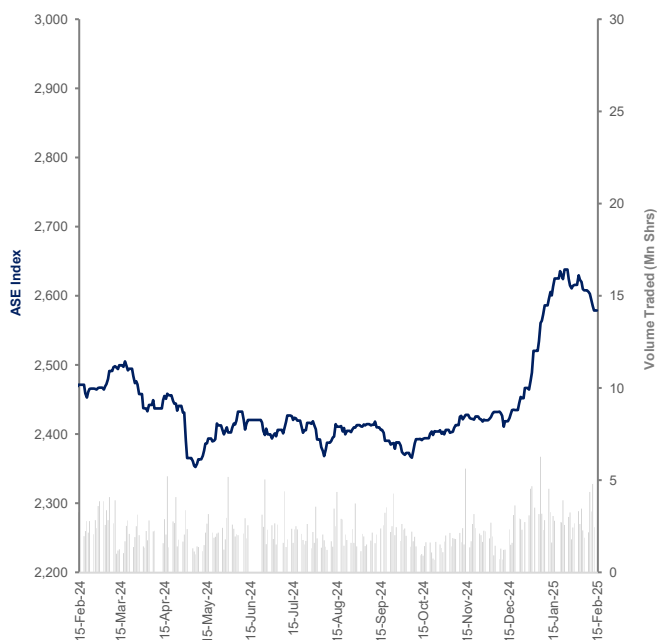
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Financial Group-Hermes Holding Company	22.89	4.09%	270.97
Cairo Oils & Soap	0.40	(4.13%)	237.97
Ezz Steel	133.89	(0.03%)	152.63
Egyptians For Investment & Urban Development	0.30	(7.60%)	127.97
Eastern Company	31.55	5.45%	95.19

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,509.4	0.2%	(1.1%)	6.4%
Banks	7,992.8	(0.4%)	(1.5%)	4.4%
Insurance	273.2	0.4%	0.9%	(1.4%)
Diversified Financial Services	269.0	(0.4%)	(1.3%)	(1.0%)
Real Estate	299.1	(0.3%)	(2.3%)	(2.0%)
Health Care Services	51.7	0.0%	(1.9%)	0.4%
Educational Services	294.1	0.2%	1.2%	5.4%
Hotels and Tourism	245.8	(1.3%)	(4.1%)	(4.6%)
Transportation	87.9	0.6%	(1.9%)	3.2%
Technology and Communication	583.0	0.1%	0.9%	7.3%
Utilities and Energy	1,002.9	0.1%	(0.6%)	4.4%
Commercial Services	242.8	0.9%	(2.8%)	(6.1%)
Pharmaceutical and Medical Industries	67.8	(0.6%)	(1.7%)	2.7%
Chemical Industries	60.3	(2.2%)	(3.6%)	4.7%
Food and Beverages	218.1	0.5%	0.9%	0.0%
Tobacco and Cigarettes	1.8	0.0%	(7.7%)	(14.3%)
Mining and Extraction Industries	6,666.7	1.1%	(0.9%)	12.1%
Engineering and Construction	101.0	1.4%	(4.9%)	(7.7%)
Electrical Industries	21.0	0.0%	(4.8%)	3.4%
Textiles Leathers and Clothings	30.3	(1.0%)	1.0%	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 (JD)	Daily % Chg
GULF INSURANCE GROUP - JORDAN	1.91	4.9%
TUHAMA FOR FINANCIAL INVESTMENTS	1.88	3.3%
LATENT ENERGIES FOR INVESTMENTS	0.63	3.3%
AL MANARA ISLAMIC INSURANCE COMPANY	0.40	2.6%
AMOUN INTERNATIONAL FOR INVESTMENTS	0.42	2.4%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN KUWAIT BANK	2.84	(7.5%)
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.57	(5.0%)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	0.99	(4.8%)
JORDAN INTERNATIONAL INSURANCE	0.43	(4.4%)
ARAB COMPANY FOR INVESTMENT PROJECTS	1.30	(4.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CAPITAL BANK OF JORDAN	1.93	172
JORDAN ISLAMIC BANK	4.24	147
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.61	117
ARAB BANK	4.82	113
UNION INVESTMENT CORPORATION	0.10	83

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,578.80	(6.46)	(0.2%)	(1.4%)	3.6%
Market Cap (JD Mn)	18,509.41	41.57	0.2%	(1.1%)	6.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,444.8	(2,348.1)	(49.0%)	3,073.4	2,874.8
Value Traded (JD '000)	5,528.1	(1,523.0)	(21.6%)	5,965.1	3,159.0
No. of Trades	2,148	280	15.0%	2,234	1,818

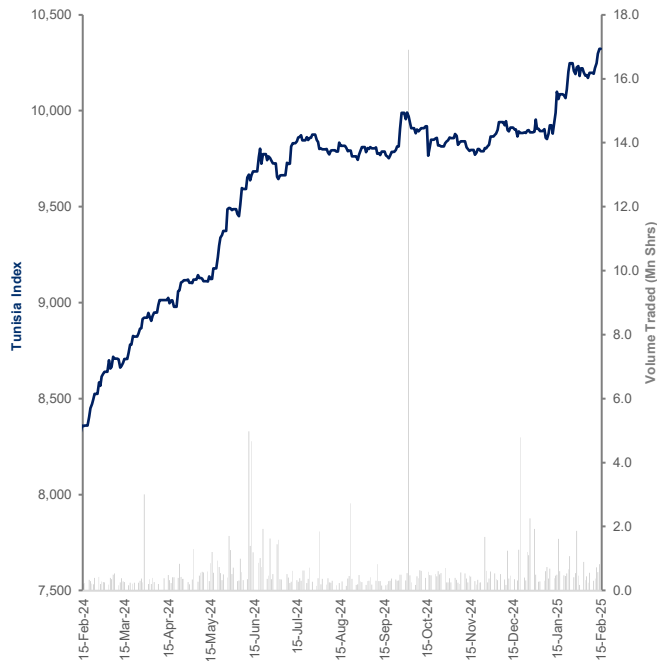
Market Breadth	▲ 28	▼ 36	= 97
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.24	(0.24%)	0.62
ARAB BANK	4.82	0.42%	0.54
CAPITAL BANK OF JORDAN	1.93	(1.03%)	0.33
BANK OF JORDAN	2.23	(0.45%)	0.08
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.61	0.00%	0.07

Tunisia Stock Exchange Daily Report

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,655.7	0.2%	0.9%	4.0%
Banking	10,606.4	0.4%	0.8%	4.3%
Insurance	953.3	0.0%	(2.9%)	(2.8%)
Leasing	957.1	0.8%	1.4%	4.8%
Financial Services	1,530.0	(0.2%)	(1.6%)	(2.1%)
Industrial	2,054.8	0.8%	1.6%	(0.2%)
Chemical Industry	462.0	(0.3%)	(0.8%)	8.9%
Food & Beverage	4,261.3	(0.4%)	2.2%	6.7%
Retailing	1,296.0	0.8%	1.6%	13.4%
Others	1,534.7	(0.2%)	1.7%	1.6%

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 (DT)	Daily % Chg
Accumulateur Tunisienne Assad	0.83	7.8%
Manufacture de Panneaux Bois D	11.21	6.0%
Societe Nouvelle Maison de la	3.40	4.9%
Delice Holding	19.84	3.4%
Tunisie Profiles Aluminium SA	6.95	2.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Chimique ALKIMIA	16.90	(4.5%)
BH Leasing	4.10	(2.4%)
Universal Auto Distributors Ho	0.40	(2.4%)
Societe Ciments de Bizerte	0.42	(2.3%)
Societe Tunsienne d'Entreprise	7.00	(2.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,323.47	25.06	0.2%	1.4%	3.7%
Market Cap (DT Mln)	23,656	44.64	0.2%	0.9%	4.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	826.8	254.8	44.6%	585.9	371.6
Value Traded ('000 DT)	6,282.6	713.4	12.8%	5,136.8	3,624.1
No. of Trades	2,462	834	51.2%	1,455	890

Market Breadth



19



19



26

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	0.83	137
Tunisie Profiles Aluminium SA	6.95	137
Delice Holding	19.84	87
Societe Tunisienne de Banque	2.69	66
One Tech Holding	9.34	47

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Delice Holding	19.84	3.39%	1.73
Tunisie Profiles Aluminium SA	6.95	2.66%	0.95
One Tech Holding	9.34	(0.11%)	0.44
Societe D'Articles Hygieniques	9.95	(0.10%)	0.32
Banque Internationale Arabe de	97.50	0.10%	0.32

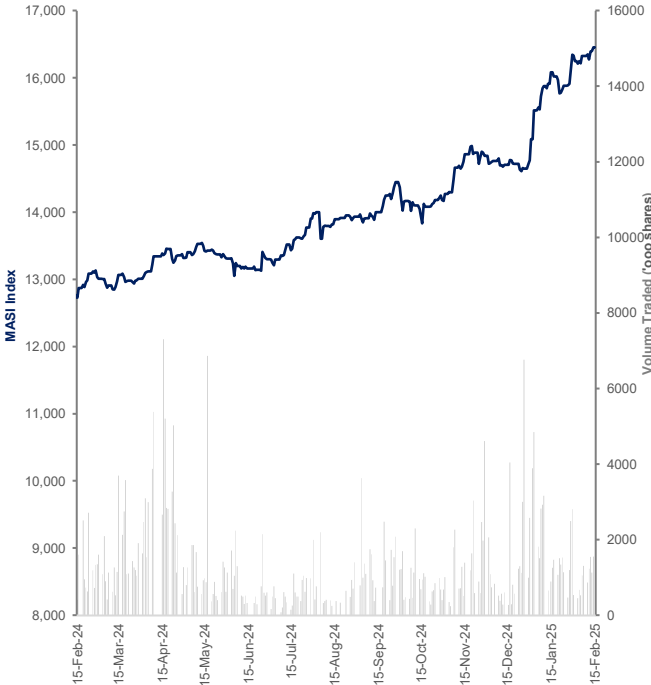
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	691,166.7	0.4%	1.9%	12.0%
Banking	274,712.0	0.8%	0.5%	8.7%
Beverages	9,210.7	(2.2%)	0.8%	1.0%
Chemicals	2,916.8	(0.2%)	1.3%	15.3%
Construction & Building Material	78,082.1	(0.7%)	(1.2%)	2.3%
Distributors	17,329.0	(0.7%)	2.5%	3.8%
Electricity	36,090.5	2.0%	10.5%	14.2%
Food Producers & Processors	26,965.0	(0.5%)	(0.5%)	2.8%
Holding Companies	6,219.6	(1.9%)	0.4%	24.6%
Insurance	32,851.3	(0.8%)	0.8%	6.6%
Investment & other Finance	3,616.8	1.2%	(3.3%)	(3.5%)
Leisures & Hotel	4,298.1	(0.0%)	8.7%	33.9%
Materials, Software & Computer	6,141.6	(0.5%)	(3.2%)	7.8%
Mining	53,249.3	4.8%	15.7%	32.3%
Oil & Gas	15,815.9	1.8%	17.5%	22.4%
Real Estate	30,283.8	2.8%	0.9%	14.6%
Telecommunications	91,953.4	(2.2%)	(1.6%)	27.5%
Transport	1,324.1	0.1%	(0.9%)	(1.5%)
Forestry & Paper	106.8	(0.8%)	1.5%	8.7%

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 (MAD)	Daily % Chg
Managem SA	3850.00	5.48%
Alliances Developpement Immobili	569.40	3.53%
Salafin	599.00	3.28%
Credit Immobilier et Hotelier	460.00	2.79%
Douja Promotion Groupe Addoha	44.00	2.33%

Worst Return Performers	Price (MAD)	Daily % Chg
ATLANTA	150.00	(3.01%)
Societe Des Boissons du Maroc	2400.00	(2.99%)
Maroc Telecom	104.60	(2.20%)
Maghreb Oxygene	470.00	(2.08%)
Delta Holding SA	71.00	(1.92%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,452.23	54.69	0.3%	0.7%	11.4%
Market Cap (MAD Mn)	691,167	2,967	0.4%	1.9%	12.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,547.6	415.6	36.7%	1,600.5	1,057.5
Value Traded (MAD Mn)	272.17	111.16	69.0%	290.0	136.7

Market Breadth	▲ 18	▼ 18	= 5
----------------	------	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	104.60	830.3
Douja Promotion Groupe Addoha	44.00	295.2
Alliances Developpement Immobili	569.40	83.6
Auto Hall	75.00	64.5
Attijariwafa Bank	645.00	61.9

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	104.60	(2.20%)	80.37
Alliances Developpement Immobili	569.40	3.53%	43.90
Attijariwafa Bank	645.00	1.10%	39.53
Credit du Maroc SA	1150.00	1.68%	17.29
TAQA Morocco SA	1530.00	2.00%	11.58

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