

MENA Markets Daily Report

May 15, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change	
MENA Countries									
<i>In this Report...</i>		Kuwait	Premier Market Index	▲	8,754.72	0.0%	11.7%	4.8%	
		Kuwait	Main 50 Index	▲	7,220.07	0.2%	6.1%	24.0%	
	Kuwait	2	Kuwait	Main Market Index	▲	7,002.01	(0.1%)	1.4%	24.0%
	Saudi Arabia	3	Kuwait	All Share Index	▲	8,085.00	0.0%	9.8%	8.0%
	UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	=	11,532.00	0.0%	(4.2%)	0.6%
	UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	5,359.72	(0.1%)	3.9%	27.1%
	UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,419.37	(0.6%)	5.0%	9.8%
	Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,621.25	(0.1%)	2.1%	(1.7%)
	Bahrain	8	Qatar	QE 20 Index	▲	10,593.53	0.1%	0.2%	(2.4%)
	Oman	9	Bahrain	Bahrain All Share	▲	1,920.24	0.1%	(3.3%)	0.7%
	Egypt	10	Oman	MSX 30 Index	▲	4,397.25	0.8%	(3.9%)	1.4%
	Jordan	11	Egypt	EGX 30	▲	31,827.86	0.4%	7.0%	19.5%
	Tunisia	12	Jordan	ASE Index	▲	2,579.86	0.6%	3.7%	2.4%
	Morocco	13	Tunisia	Tunisia Index	▲	11,318.51	0.1%	13.7%	13.7%
			Morocco	MASI	▼	18,010.21	(0.3%)	21.9%	22.2%
Emerging Markets									
		China	SSE Composite Index	▲	3,403.95	0.9%	1.6%	12.7%	
		India	SENSEX	▲	81,330.56	0.2%	4.1%	8.2%	
		Brazil	BOVESPA Stock Index	▼	138,422.84	(0.4%)	15.1%	(10.4%)	
		Mexico	BOLSA Index	▲	57,644.94	0.5%	16.4%	(13.7%)	
		Emerging Markets	MSCI EM Index	▲	1,173.65	1.5%	9.1%	5.3%	
Global Markets									
		World	MSCI ACWI Index	▲	874.06	0.3%	3.9%	17.3%	
		Asia	MSCI Asia Pacific	▲	614.08	1.5%	7.8%	8.2%	
		Europe	DJ Stoxx 600	▼	543.88	(0.2%)	7.1%	6.0%	
		Europe	FTSEurofirst 300	▼	2,156.99	(0.3%)	7.0%	6.7%	
		U.S.A	S&P 500	▲	5,892.58	0.1%	0.2%	23.3%	
		U.S.A	DJIA	▼	42,051.06	(0.2%)	(1.2%)	12.9%	
		U.S.A	NASDAQ Composite	▲	19,146.81	0.7%	(0.8%)	28.6%	
		UK	FTSE 100	▼	8,585.01	(0.2%)	5.0%	5.7%	
		Germany	DAX	▼	23,527.01	(0.5%)	18.2%	18.8%	
		Japan	NIKKEI 225	▼	38,128.13	(0.1%)	(4.4%)	19.2%	
		Hong Kong	HANG SENG INDEX	▲	23,640.65	2.3%	17.8%	17.7%	
Currencies									
		USD	USD vs. World Currencies Basket	▲	101.04	0.0%	(6.87%)	6.7%	
		GBP/USD	British Pound / USD Cross	▼	1.33	(0.32%)	5.97%	(1.4%)	
		EUR/USD	Euro / USD Cross	▼	1.12	(0.09%)	7.93%	(5.7%)	
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.08%	0.27%	(0.2%)	
Other Asset Classes									
		Oil	Brent	▼	66.09	(0.8%)	(11.5%)	(3.1%)	
		Oil	NYMEX	▼	63.15	(0.8%)	(11.9%)	(0.9%)	
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.49	(4.3%)	4.7%	6.8%	
		Gold	Gold Spot \$/Oz	▼	3,177.25	(2.2%)	21.1%	26.3%	
		Silver	Silver Spot \$/Oz	▼	32.23	(2.1%)	11.5%	21.7%	
		Bitcoin	Bitcoin USD Cross	▼	103,573.61	(1.0%)	10.5%	116.2%	

Investment Strategy & Research
research@kamcoinvest.com

P.O.Box 28873,Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

http://www.kamcoinvest.com

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

Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
research@kamcoinvest.com

P.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

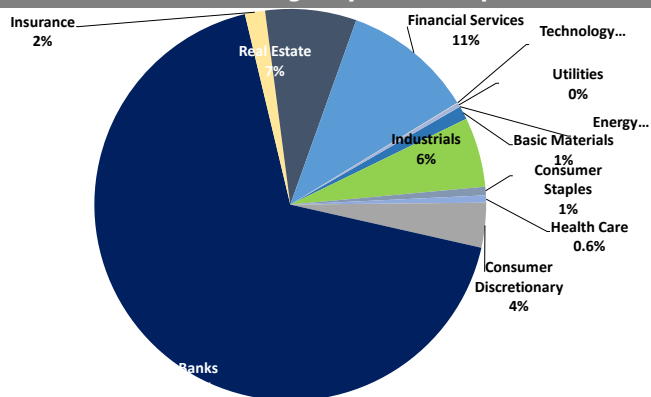
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

May 14, 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	13,728.5	22.8	10.9%
2- National Bank of Kuwait	8,384.3	14.0	14.6%
3- Boubayan Bank	2,994.9	30.9	10.6%
4- Zain	2,107.3	10.1	16.9%
5- Gulf Bank	1,373.5	22.8	7.2%
6- Mabanee Co.	1,171.3	18.0	9.7%
7- Commercial Bank of Kuwait	1,152.6	7.3	21.1%
8- Warba Bank	1,061.6	47.4	6.7%
9- Burgan Bank	921.1	19.8	5.3%
10- Ahli Bank of Kuwait	746.1	14.2	8.3%
Total	33,641	17.61	12.0%

*: ROE is calculated based on FY2024 net profit & shareholders' equity as of 31-December-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.070	0.011	18.7%
Independent Petroleum Group	0.588	0.053	9.9%
Gulf Insurance Group	0.992	0.089	9.9%
Gulf Franchising Co.	0.149	0.011	8.0%
National Petroleum Services Co.	1.250	0.090	7.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Injazzat Real Estate Development Co.	0.095	(0.010)	(9.2%)
Dar Al Thuraya Real Estate Co.	0.118	(0.009)	(7.1%)
Automated Systems Co.	0.156	(0.010)	(6.0%)
Kuwait Real Estate Holding Co.	0.035	(0.002)	(5.7%)
Commercial Bank of Kuwait	0.526	(0.026)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.095	2.2%	43,526,913
Kuwait Projects Co.(Holding)	0.095	1.7%	18,932,870
Arzan Financial Group For Fin. & Invest.	0.313	1.0%	17,242,485
First Investment Co.	0.042	0.7%	17,166,839
Kuwait Business Town Real Estate Co.	0.145	(2.0%)	16,684,612

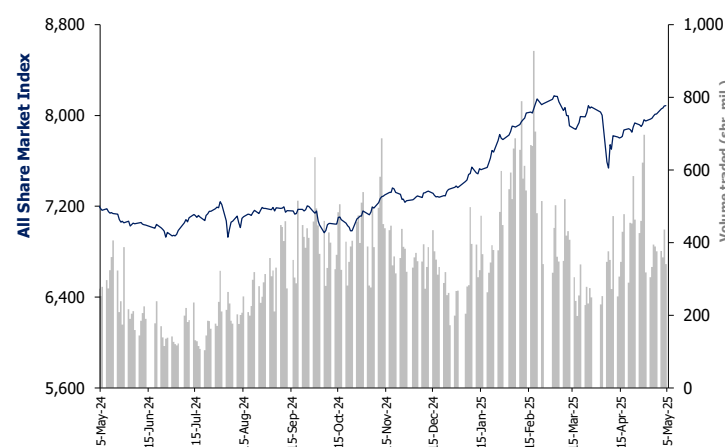
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,085.0	▲	0.0%	1.6%	9.8%
Energy	1,479.9	▲	7.1%	6.8%	24.4%
Basic Materials	899.5	▲	0.4%	(1.2%)	(1.3%)
Industrials	763.4	▲	0.1%	1.4%	5.5%
Consumer Staples	1,070.3	▲	0.1%	2.0%	7.2%
Health Care	565.0	=	0.0%	(2.7%)	23.3%
Consumer Discretionary	2,477.0	▲	0.6%	6.8%	16.7%
Telecommunications	1,051.7	▼	(0.6%)	2.1%	3.3%
Banks	2,026.2	▼	(0.2%)	1.1%	12.0%
Insurance	1,891.3	▲	2.8%	4.5%	(8.0%)
Real Estate	1,619.1	▲	0.0%	1.8%	19.7%
Financial Services	1,516.7	▲	0.5%	2.5%	0.4%
Technology	1,134.9	▼	(6.0%)	0.6%	9.1%
Utilities	381.6	=	0.0%	(2.0%)	(4.0%)

Market Breadth		60		57		24
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,754.72	3.8	0.0%	2.4%	11.7%	
Main 50 Index	7,220.07	11.4	0.2%	1.8%	6.1%	
Main Market Index	7,002.01	(5.0)	(0.1%)	(2.1%)	1.4%	
All Share Market Index	8,085.00	2.0	0.0%	1.6%	9.8%	
Market Cap (KWD Mn)	48,954.48	8.5	0.0%	1.5%	12.7%	

Index Performance relative to Volume



Market Trading Data and Volatility

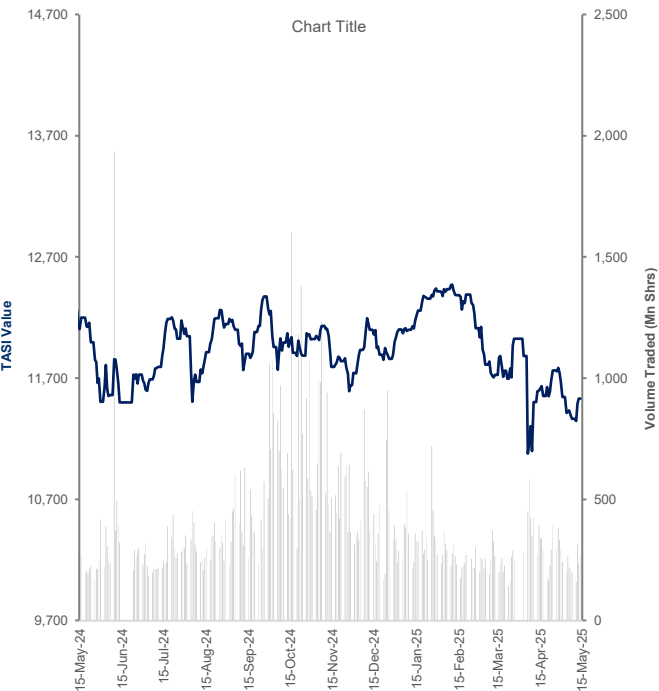
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	340.3	(95.2)	(21.9%)	419.0	228.7
Value Traded (KWD Mn)	80.6	(25.1)	(23.7%)	110.5	57.2
No. of Trades	20,879	(910)	(4.2%)	20,176	14,186

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Human Soft Holding Co.	2.709	3.7%	7,831,323
Kuwait Finance House	0.743	0.3%	6,281,892
Arzan Financial Group For Fin. & Invest.	0.313	1.0%	5,392,810
GFH Financial Group	0.095	2.2%	4,135,064
National Bank of Kuwait	0.959	(0.2%)	3,630,639

Saudi Tadawul Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,617,310.2	1.2%	1.2%	(5.7%)
Energy	6,388,887.1	2.1%	2.9%	(6.9%)
Materials	590,740.8	(0.1%)	(0.5%)	(6.5%)
Capital Goods	64,543.3	3.1%	4.7%	(4.3%)
Commercial & Professional Svc	15,060.1	1.4%	4.7%	(2.8%)
Transportation	40,339.7	(0.7%)	(0.3%)	(17.0%)
Consumer Durables & Apparel	8,348.8	(0.4%)	4.3%	(8.2%)
Consumer Services	62,376.6	1.4%	(1.2%)	(9.4%)
Media	34,669.9	0.7%	(2.1%)	(27.8%)
Consumer Discretionary Distribution &	30,390.4	0.5%	(1.4%)	0.9%
Consumer Staples Distribution & Retail	46,952.4	0.0%	(1.0%)	1.3%
Food & Beverages	106,167.9	0.1%	(1.4%)	(8.6%)
Health Care Equipment & Svc	167,828.8	(0.5%)	(3.1%)	(4.0%)
Pharma, Biotech & Life Science	18,424.0	(0.7%)	3.4%	8.9%
Banks	999,738.9	(0.3%)	(0.9%)	2.6%
Financial Services	62,288.8	(0.1%)	(1.0%)	(8.0%)
Insurance	84,490.3	(1.3%)	1.3%	(12.9%)
Telecommunication Services	275,352.5	(4.9%)	(8.6%)	8.4%
Utilities	298,709.5	0.3%	(6.5%)	(23.5%)
REITs	14,956.8	0.1%	(0.6%)	(3.7%)
Real Estate Mgmt & Dev't	172,701.7	(0.7%)	(2.5%)	35.5%
Software & Services	133,796.9	(0.4%)	1.3%	(3.0%)

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 (SAR)	Daily % Chg
Cenomi Retail	17.38	9.0%
Riyadh Cables Group Co	139.60	6.2%
Middle East Paper Co	28.65	5.7%
Arabian Contracting Services Co.	136.40	5.1%
Alandalus Property Co	22.22	5.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Telecom Co	43.50	(5.4%)
Taiba Investments Co	40.45	(5.4%)
v	14.44	(4.9%)
Makkah Construction & Developm	103.60	(3.7%)
Etihad Etisalat Co	57.70	(3.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (⁰ 000 Shrs)
Batic Investments and Logistic	2.48	36,112
Americana Restaurants International PLC	2.23	27,384
Saudi Arabian Oil Co	26.10	24,398
Electrical Industries Co	7.40	8,766
Saudi Telecom Co	43.50	8,450

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,532.00	(0.27)	(0.0%)	(1.2%)	(4.2%)
Market Cap (SAR Mn)	9,617,310	115,673	1.2%	1.2%	(5.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	270.6	35.5	15.1%	289.5	353.1
Value Traded (SAR Mn)	5,953.6	599.8	11.2%	5,841.8	8,585.1
No. of Trades	517,956	(13,950)	(2.6%)	492,334	540,409

Market Breadth	▲ 134	▼ 100	▬ 25
----------------	-------	-------	------

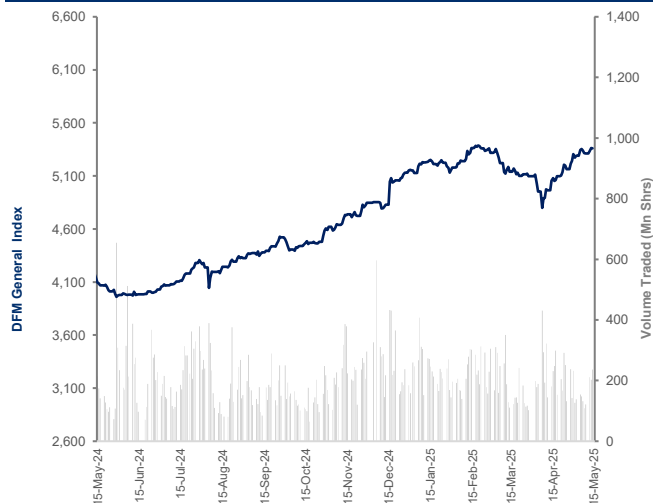
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	26.10	2.2%	632.12
Saudi Telecom Co	43.50	(5.4%)	368.97
Al Rajhi Bank	98.30	0.2%	255.67
Saudi National Bank	35.80	1.0%	176.48
Jabal Omar Development Co	24.90	(2.0%)	145.44

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	934,264.3	(0.1%)	0.8%	3.2%
Financials	386,310.5	(0.2%)	0.2%	8.0%
Real Estate	192,093.4	(1.7%)	(0.3%)	0.3%
Industrial	106,048.9	0.6%	5.0%	4.6%
Materials	1,288.1	0.0%	8.8%	3.2%
Consumer Staples	28,550.4	(1.1%)	(0.5%)	(10.2%)
Consumer Discretionary	39,393.0	4.4%	7.5%	7.2%
Telecommunication	38,983.0	(0.7%)	(1.1%)	14.8%
Utilities	141,596.9	0.9%	0.1%	(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 (AED)	Daily % Chg
TALABAT Holding PLC	1.53	4.8%
Parkin Company	6.04	3.2%
Emirates Refreshments Co	2.85	2.2%
Mashreqbank	239.95	1.7%
Al Salam Bank - Bahrain	2.05	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai National Insurance	3.19	(5.1%)
Al Mazaya Holding Company	0.80	(4.5%)
National International Holding	1.82	(3.2%)
Islamic Arab Insurance Com	0.39	(2.8%)
Amlak Finance	0.82	(2.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.53	48,949
DEWA	2.68	36,674
Deyaar Development Pjsc	0.93	22,184
SALIK	5.48	19,503
Drake & Scull International	0.31	15,192

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,359.72	(2.96)	(0.1%)	1.0%	3.9%
Market Cap (AED Mn)	934,264	(1,086)	(0.1%)	0.8%	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	236.7	34.3	16.9%	212.6	177.9
Value Traded (AED Mn)	664.5	90.2	15.7%	622.1	383.5
No. of Trades	15,945	3,262	25.7%	13,053	8,356

Market Breadth	▲ 15	▼ 24	▬ 36
----------------	------	------	------

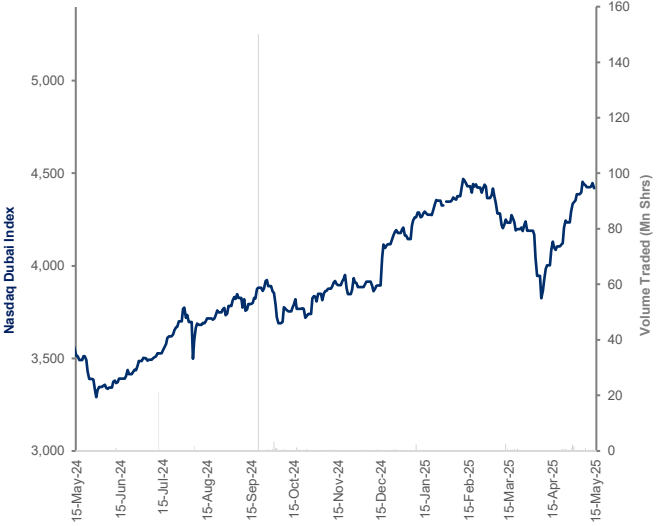
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.20	(2.22%)	144.68
SALIK	5.48	0.55%	105.95
DEWA	2.68	1.13%	98.76
TALABAT Holding PLC	1.53	4.79%	73.28
Emaar Development	13.05	(1.14%)	37.95

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	52,417.0	(0.0%)	5.1%	1.5%
DEPA Limited (AED)	119.2	(5.6%)	0.0%	(17.9%)
Emirates REIT (CEIC) Limited	161.2	(0.4%)	0.2%	0.6%
ENBD REIT (CEIC) Limited	137.5	0.0%	4.8%	56.3%
Hikma Pharmaceuticals GDR	5,916.6	0.0%	5.4%	7.1%
Nasdaq, Inc.	45,476.2	0.0%	5.1%	0.9%
Orascom Construction Limited	606.3	0.0%	0.0%	(10.4%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.32	(5.6%)
Emirates Reit (Ceic) Limited	0.50	(0.4%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.50	95.0
Depa Limited (Aed)	0.32	25.6
Enbd Reit (Ceic) Limited	0.55	4.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,419.37	(26.93)	(0.6%)	1.7%	5.0%
Market Cap (USD Mn)	52,417	(7.7)	(0.0%)	5.1%	1.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	0.125	(0.25)	(66%)	0.268	0.09
Value Traded (USD Mn)	0.058	(0.09)	(60%)	0.2	0.05
No. of Trades	14.0	(9.00)	(39%)	11	6

Market Breadth	▲ 0	▼ 2	= 6
----------------	-----	-----	-----

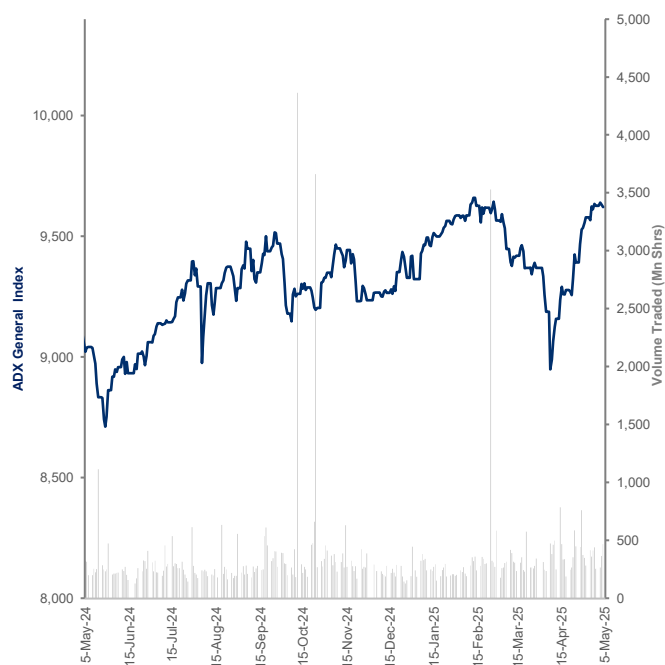
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.50	(0.40%)	0.05
Depa Limited (Aed)	0.32	(5.60%)	0.01
Enbd Reit (Ceic) Limited	0.55	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,889,862.3	(0.1%)	0.8%	(1.3%)
Financials	1,420,107.8	(0.1%)	0.9%	3.3%
Telecommunication	188,116.3	0.3%	(1.1%)	6.3%
Consumer Discretionary	69,156.8	3.8%	5.9%	0.5%
Industrial	226,980.6	0.6%	(1.7%)	(0.8%)
Real Estate	70,591.8	(1.9%)	0.1%	8.1%
Basic Materials	96,269.7	(0.1%)	(0.1%)	4.1%
Energy	397,347.3	(0.7%)	4.1%	(4.9%)
Utilities	353,043.5	(0.3%)	(0.9%)	(10.5%)
Consumer Staples	27,408.2	(1.1%)	3.6%	(26.6%)
Health Care	40,840.3	(0.1%)	(3.0%)	(18.6%)

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
Space42 PLC	1.87	10.0%
Gulf Medical Projects Co.	1.99	9.9%
PRESIGHT AI	2.55	7.1%
Americana Restaurants International PLC	2.19	4.3%
Apex Investment	4.32	3.8%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	3.61	(7.0%)
Gulf Cement Co.	0.70	(3.2%)
Abu Dhabi Islamic Bank	19.38	(3.1%)
Multiply Group	2.17	(2.3%)
ADNOC Drilling	5.34	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Space42 PLC	1.87	68,964
Multiply Group	2.17	60,368
Apex Investment	4.32	42,643
PRESIGHT AI	2.55	39,232
ADNOCGAS UH EQUITY	3.26	37,234

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,621.25	(10.23)	(0.1%)	0.9%	2.1%
Market Cap (AED Mn)	2,889,862	(2,176)	(0.1%)	0.8%	(1.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	466.3	100.4	27.4%	353.9	235.9
Value Traded (AED Mn)	1,630.1	281.4	20.9%	1,269.3	894.7
No. of Trades	27,769	5,018	22.1%	21,072	13,317

Market Breadth



24



28



37

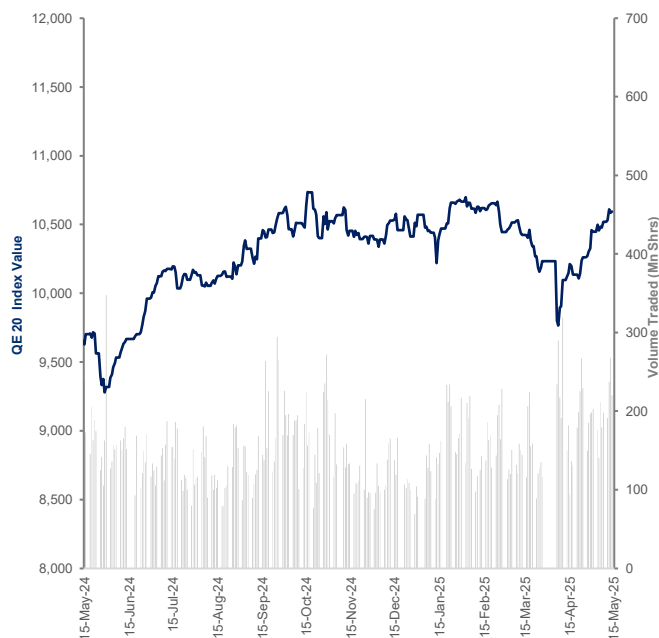
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.00	(0.02%)	224.45
Apex Investment	4.32	3.85%	179.51
Multiply Group	2.17	(2.25%)	132.25
Space42 PLC	1.87	10.00%	125.35
ADNOCGAS UH EQUITY	3.26	(0.31%)	122.11

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	625,647.2	0.3%	1.4%	0.7%
Banking & Finance Sector	304,581.8	0.3%	2.5%	(0.3%)
Goods & Consumer Services	30,578.8	(0.6%)	0.3%	(0.6%)
Industrial Sector	145,550.6	0.4%	(0.2%)	(1.9%)
Insurance Sector	10,659.6	1.0%	1.4%	(4.0%)
Real Estate	42,642.3	0.3%	1.9%	(2.2%)
Telecom	50,433.3	1.0%	(2.1%)	12.7%
Transport	41,200.9	(0.7%)	3.8%	10.0%

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 (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	3.87	2.9%
Qatar Insurance Co SAQ	1.97	2.2%
Baladna	1.27	1.4%
Masraf Al Rayan QSC	2.32	1.4%
Qatar Oman Investment Co QSC	0.67	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.24	(3.7%)
Qatar International Islamic Ba	10.51	(1.3%)
Qatar Fuel QSC	14.92	(1.3%)
United Development Co QSC	1.05	(1.2%)
Ahli Bank QSC	3.67	(1.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.27	32,566
Ezdan Holding Group QSC	1.03	21,955
Mazaya Qatar Real Estate Devel	0.62	20,214
National Leasing	0.75	17,172
Masraf Al Rayan QSC	2.32	14,908

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,593.53	7.95	0.1%	1.3%	0.2%
Market Cap (QAR Mn)	625,647	1,712	0.3%	1.4%	0.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	220.0	(47.8)	(17.9%)	169.7	166.7
Value Traded (QAR Mn)	464.9	(100.4)	(17.8%)	420.4	496.6
No. of Trades	20,959	1,105	5.6%	16,840	15,976

Market Breadth	▲ 27	▼ 20	= 7
----------------	------	------	-----

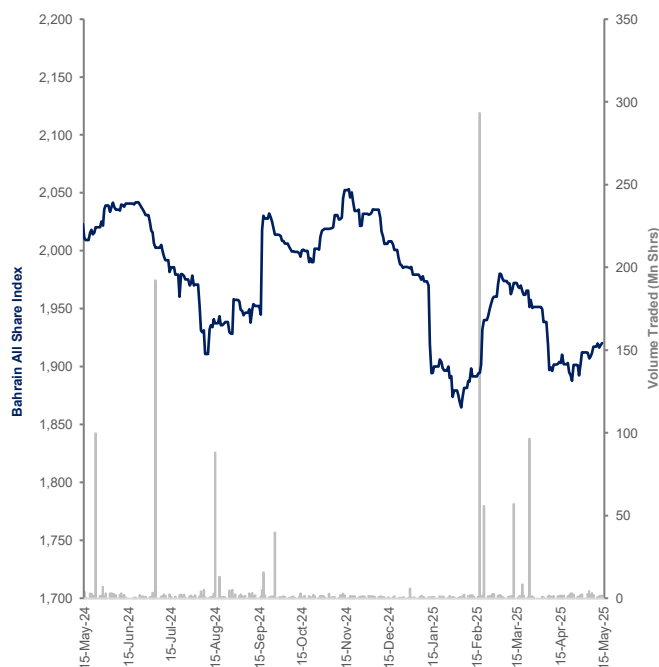
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.27	1.44%	41.08
Investment Holding Group	3.03	1.13%	36.53
Qatar National Bank QPSC	17.20	0.58%	35.45
Masraf Al Rayan QSC	2.32	1.40%	34.50
Gulf International Services QS	3.28	0.71%	30.77

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	24,520.0	(0.5%)	1.7%	3.2%
Materials	1,363.2	0.9%	(3.0%)	(26.2%)
Industrial	122.6	0.0%	(0.9%)	(6.3%)
Consumer Discretionary	248.7	0.0%	2.8%	6.5%
Consumer Staples	118.7	0.0%	(0.3%)	(5.4%)
Financials	21,709.6	(0.6%)	2.1%	6.0%
Communication Services	887.1	(0.2%)	(0.0%)	0.6%
Real Estate	70.1	0.0%	(2.8%)	7.8%

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 (BHD)	Daily % Chg
Bahrain Cinema Co	0.18	1.1%
Aluminium Bahrain B.S.C	0.96	0.9%
BBK BSC	0.50	0.4%
National Bank of Bahrain BSC	0.50	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Arab Banking Corp BSC	0.35	(1.4%)
Kuwait Finance House - Bahrain	2.38	(0.8%)
Zain Bahrain BSCC	0.12	(0.8%)
Bahrain National Holding	0.52	(0.8%)
Al Salam Bank-Bahrain BSC	0.21	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume (('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	839
National Bank of Bahrain BSC	0.50	184
Bahrain Telecommunications Co	0.50	133
Bahrain Cinema Co	0.18	95
BBK BSC	0.50	73

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,920.24	1.93	0.1%	0.4%	(3.3%)
Market Cap (BHD Mn)	24,520.0	(127.8)	(0.5%)	1.7%	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,617	(32)	(1.9%)	6,967.9	7,328.0
Value Traded (BHD '000)	492	(308)	(38.5%)	5,123.0	2,167.5
No. of Trades	63	17	37.0%	44	51

Market Breadth

▲ 4 ▼ 6 = 33

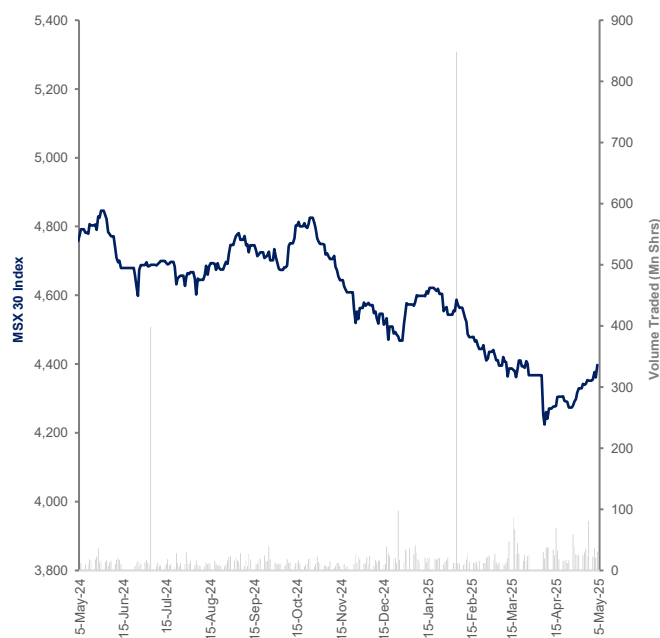
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.21	(0.47%)	0.18
National Bank of Bahrain BSC	0.00	0.00%	0.09
Bahrain Telecommunications Co	0.50	(0.20%)	0.07
Bahrain National Holding	0.52	(0.76%)	0.04
BBK BSC	0.50	0.40%	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,589.4	0.9%	3.2%	(5.2%)
Financial	5,262.5	1.1%	2.8%	1.2%
Industrial	4,067.9	0.8%	5.0%	(10.8%)
Services	2259.1	0.3%	0.8%	(8.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Oman Qatari Telecommunications Co.	0.19	6.3%
Oman Education And Training Investment	1.20	4.3%
Barka Desalination	0.125	4.2%
Oman Cement Co.	0.43	3.6%
Oman & Emirates Investment Holding Co.	0.07	3.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Omaniya Financial Services Co.	0.12	(4.0%)
National Life & General Insurance	0.25	(2.7%)
Gulf Mushroom Products Co.	0.22	(2.3%)
Takaful Oman Insurance	0.04	(2.2%)
Al Madina Investment H Olding Co.	0.05	(2.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Gas Networks	0.14	6,926
Sohar Bank	0.13	5,432
Bank Muscat	0.27	4,333
OQ Exploration & Production SA	0.29	3,827
OQ BASE INDUSTRIES (SFZ)	0.11	3,157

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,397.25	35.92	0.82%	1.9%	(3.9%)
Market Cap (OMR Mn)	11,589.4	97.95	0.9%	3.2%	(5.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	30,502.1	10,034.7	49.0%	33,508.6	34,380.8
Value Traded (OMR '000)	5,664.5	1,932.0	51.8%	3,769.4	3,219.9

Market Breadth	▲ 20	▼ 11	= 87
----------------	------	------	------

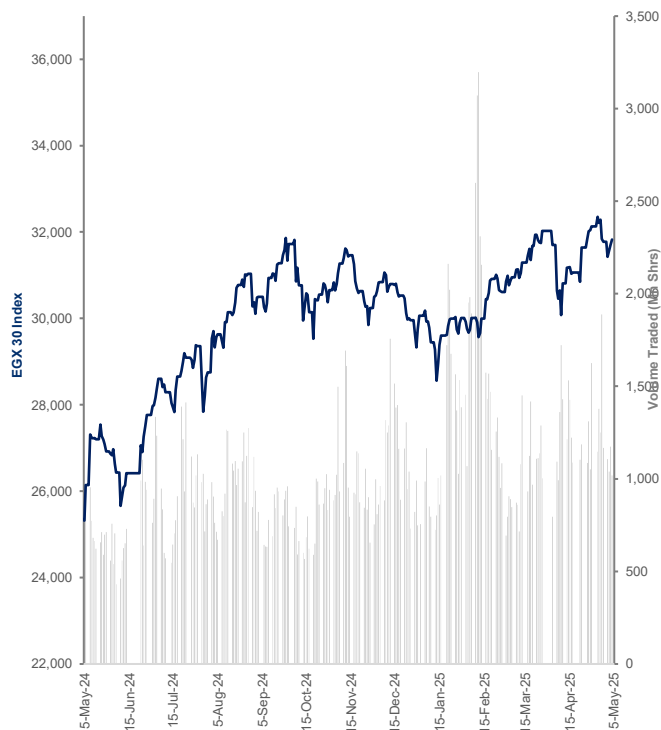
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.27	1.88%	1.17
OQ Exploration & Production SA	0.29	0.70%	1.10
OQ Gas Networks	0.14	0.74%	0.93
Sohar Bank	0.13	2.29%	0.72
Oman Telecommunications Co.	0.82	(0.36%)	0.37

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,217,788.5	(0.9%)	(2.2%)	4.6%
Banks	427,944.9	(4.1%)	(4.9%)	(2.2%)
Basic Resources	330,913.5	(0.4%)	(6.0%)	12.6%
Industrial Goods	192,850.7	0.4%	(0.9%)	8.5%
Health Care & Pharmaceuticals	59,849.7	0.7%	3.7%	22.4%
Real Estate	336,409.5	(0.6%)	(0.5%)	8.2%
Travel and Leisure	62,893.8	(0.4%)	(2.3%)	(8.9%)
Food, Beverages & Tobacco	203,768.2	(0.1%)	(1.3%)	9.1%
Energy and Support Services	17,905.1	(0.1%)	5.0%	(8.1%)
Trade and Distributors	20,615.6	0.9%	(2.3%)	15.0%
Shipping and Transport	76,133.2	(0.8%)	5.0%	(0.9%)
Education Services	28,056.9	(0.4%)	(5.6%)	16.7%
Contracting and Construction Eng	40,038.2	(0.1%)	(1.8%)	(0.8%)
Textiles and Durables	29,109.8	(0.1%)	(0.8%)	1.6%
Building Materials	30,739.0	0.3%	1.2%	35.1%
Media & Communication Services	158,908.0	0.0%	(1.3%)	5.7%
Paper and Packaging	2,455.6	(1.1%)	8.3%	16.0%
Non-bank Financial Services	199,196.8	0.4%	(0.1%)	(6.0%)

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
Middle Egypt Flour Mills	57.93	11.4%
Nasr Company for Civil Works	5.13	6.4%
United Arab Shipping	0.53	6.0%
Canal Shipping Agencies	28.47	5.1%
Remco for Touristic Villages Construction	4.41	5.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta Construction & Rebuilding	42.00	(16.0%)
The Arab Dairy Products Co. Arab Dairy - Panda	3.66	(12.4%)
El Kahera El Watania Investment	23.50	(5.2%)
Paint & Chemicals Industries (Pachin)	40.00	(5.1%)
North Cairo Mills	43.36	(4.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.75	108,615
Belton Financial Holding	2.40	95,184
Arabia Investments Holding	0.54	80,001
Universal For Paper and Packaging Materials (Unipack)	1.16	74,897
Orascom Financial Holding	0.51	60,829

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,827.86	135.1	0.4%	(0.9%)	7.0%
Market Cap (EGP Mn)	2,217,788.5	(20,805.0)	(0.9%)	(2.2%)	4.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,018.7	(155.6)	(13.3%)	1,305.3	984.0
Value Traded (EGP Mn)	3,021.2	(566.6)	(15.8%)	3,407.2	4,658.4
No. of Trades	80,284	(6,583)	(7.6%)	89,355	137,202

Market Breadth	▲ 62	▼ 96	= 63
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	2.40	3.00%	227.77
Commercial International Bank (Egypt)	81.39	1.74%	183.43
Ibnsina Pharma	9.70	2.11%	130.82
T M G Holding	52.93	(0.51%)	114.64
Housing & Development Bank	54.00	3.95%	103.19

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,399.8	0.7%	3.7%	5.5%
Banks	7,986.8	1.1%	4.6%	4.3%
Insurance	321.2	0.9%	9.7%	15.9%
Diversified Financial Services	277.1	0.2%	4.2%	1.9%
Real Estate	299.5	1.4%	3.1%	(1.9%)
Health Care Services	48.5	0.0%	0.8%	(5.8%)
Educational Services	288.0	(0.1%)	3.3%	3.2%
Hotels and Tourism	244.5	0.0%	1.0%	(5.1%)
Transportation	111.9	0.9%	0.6%	4.8%
Technology and Communication	549.6	0.0%	(5.8%)	1.1%
Utilities and Energy	1,002.9	0.7%	6.7%	4.4%
Commercial Services	287.9	1.4%	5.8%	0.7%
Pharmaceutical and Medical Industries	67.0	0.4%	1.2%	1.4%
Chemical Industries	62.1	0.6%	0.1%	7.7%
Food and Beverages	213.2	0.3%	0.4%	(2.2%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	6,479.5	0.2%	3.2%	9.0%
Engineering and Construction	101.7	(1.9%)	(4.6%)	(7.0%)
Electrical Industries	29.1	0.0%	16.9%	43.1%
Textiles Leathers and Clothings	28.5	1.1%	(0.5%)	(5.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.42	5.0%
GULF INSURANCE GROUP - JORDAN	2.60	4.8%
SPECIALIZED INVESTMENT COMPOUNDS	0.88	4.8%
AL-TAJAMOuat FOR CATERING AND HOUSING CO PLC	0.72	4.3%
FUTURE ARAB INVESTMENT COMPANY	0.72	4.3%

Worst Return Performers	Price (JD)	Daily % Chg
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMEN'	0.51	(3.8%)
JORDAN INTERNATIONAL INVESTMENT CO.	0.40	(2.4%)
SPECIALIZED JORDANIAN INVESTMENT	1.44	(1.4%)
Invest Bank	1.57	(1.3%)
COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT	0.79	(1.3%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
CENTURY INVESTMENT GROUP	0.35	386
ARAB BANK	4.65	261
JORDAN ISLAMIC BANK	4.06	228
AL-TAJAMOuat FOR TOURISTIC PROJECTS CO PLC	0.57	184
ARAB PHOENIX HOLDINGS	0.38	175

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,579.86	15.32	0.6%	3.5%	3.7%
Market Cap (JD Mn)	18,399.84	121.82	0.7%	3.7%	5.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (^{'000} Shares)	4,860.5	1,496.4	44.5%	3,258.5	2,493.1
Value Traded (JD ^{'000})	8,563.5	2,116.3	32.8%	6,357.6	2,994.6
No. of Trades	3,725	991	36.2%	2,179	1,588

Market Breadth	▲ 48	▼ 15	▬ 98
----------------	------	------	------

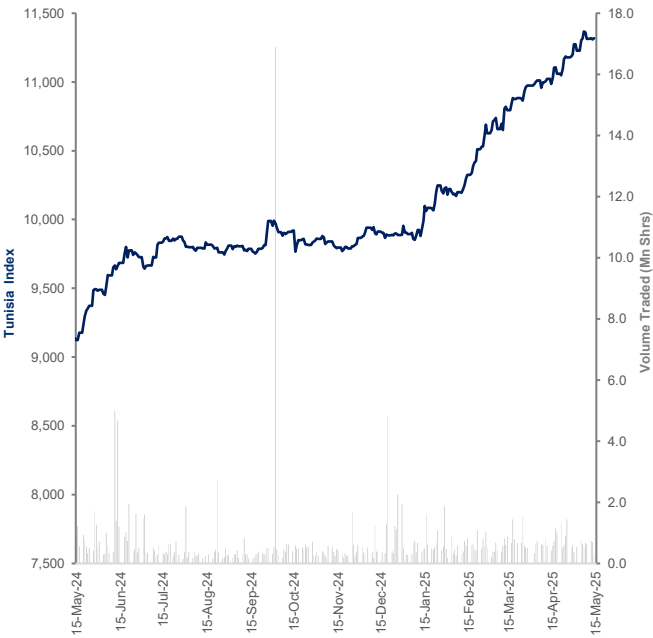
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	4.65	1.53%	1.21
JORDAN ISLAMIC BANK	4.06	(0.49%)	0.93
BANK OF JORDAN	2.25	1.35%	0.16
JORDAN AHLI BANK	1.01	1.00%	0.15
THE HOUSING BANK FOR TRADE AND FINANCE	3.96	2.86%	0.13

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,201.9	0.1%	(0.8%)	12.3%
Banking	12,136.4	(0.0%)	(3.2%)	4.4%
Insurance	1,095.3	0.3%	3.6%	11.6%
Leasing	967.2	(0.1%)	(0.1%)	5.9%
Financial Services	2,716.3	(0.1%)	4.9%	73.8%
Industrial	2,423.6	0.0%	(0.6%)	17.7%
Chemical Industry	448.7	0.3%	(0.1%)	5.7%
Food & Beverage	4,475.0	0.5%	(0.1%)	12.1%
Retailing	1,374.5	(0.2%)	0.5%	20.2%
Others	1,565.1	0.9%	1.7%	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 (DT)	Daily % Chg
Unite de Fabrication de Medica	7.55	4.7%
Atelier du Meuble Interieurs S	6.32	4.6%
Universal Auto Distributors Ho	0.51	4.1%
Attijari Leasing SA	27.50	3.8%
Tunis Re	8.20	3.8%

Worst Return Performers	Price (DT)	Daily % Chg
BH Assurance	62.09	(4.5%)
Societe Nouvelle Maison de la	4.70	(3.1%)
Arab Tunisian Lease	4.94	(1.2%)
SOTUMAG	6.66	(1.2%)
BH Leasing	4.70	(1.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.62	41
Societe D'Articles Hygieniques	12.14	33
One Tech Holding	9.21	32
Accumulateur Tunisienne Assad	2.00	22
Tunisie Profiles Aluminium SA	9.50	21

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,318.51	10.01	0.1%	0.4%	13.7%
Market Cap (DT Min)	27,202	35.35	0.1%	(0.8%)	12.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	287.7	(397.7)	(58.0%)	640.7	386.8
Value Traded ('000 DT)	3,186.3	(2,176.0)	(40.6%)	6,242.6	3,666.1
No. of Trades	1,072	(271)	(20.2%)	1,715	1,075

Market Breadth	▲ 23	▼ 18	= 23
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	41.65	0.12%	0.68
Societe D'Articles Hygieniques	12.14	(0.49%)	0.39
One Tech Holding	9.21	(0.11%)	0.30
Poulina Group	15.09	(0.07%)	0.26
Tunisie Profiles Aluminium SA	9.50	1.06%	0.20

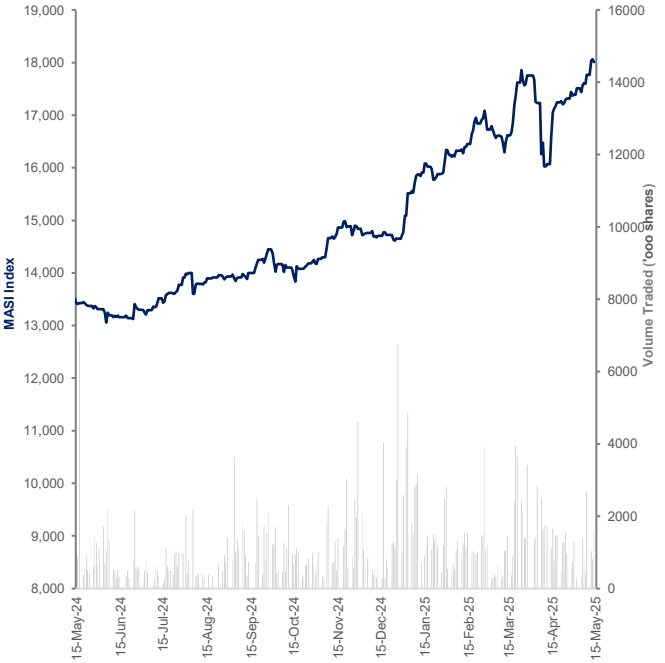
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

May 14, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	760,744.2	(0.3%)	3.6%	23.3%
Banking	283,126.5	(0.4%)	2.6%	12.0%
Beverages	8,383.6	(0.5%)	1.2%	(8.1%)
Chemicals	2,967.3	(1.3%)	(1.0%)	17.3%
Construction & Building Material	84,064.8	0.1%	5.6%	10.2%
Distributors	19,165.3	(1.5%)	8.0%	14.7%
Electricity	64,892.1	0.0%	14.7%	105.3%
Food Producers & Processors	30,550.7	(0.1%)	0.9%	16.4%
Holding Companies	7,709.7	(2.2%)	6.7%	54.4%
Insurance	34,718.6	0.3%	4.3%	12.6%
Investment & other Finance	3,888.1	(0.6%)	0.5%	3.7%
Leisures & Hotel	4,527.3	1.9%	4.6%	41.0%
Materials, Software & Computer	5,739.6	0.4%	1.1%	0.7%
Mining	70,910.4	1.5%	6.6%	76.2%
Oil & Gas	14,093.8	(0.2%)	0.0%	9.0%
Real Estate	26,286.5	(1.2%)	1.4%	(0.5%)
Telecommunications	98,458.7	(1.6%)	(2.1%)	36.6%
Transport	1,152.4	(0.8%)	3.4%	(14.3%)
Forestry & Paper	108.8	(0.1%)	2.7%	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 (MAD)	Daily % Chg
Fenie Brossette	289.00	5.47%
Sonasid	2430.00	4.74%
Saham Assurance	2003.00	4.32%
RISMA	316.00	1.94%
Ennaki Automobiles	34.64	1.88%

Worst Return Performers	Price (MAD)	Daily % Chg
Maghreb Oxygene	431.00	(4.22%)
Oulmes	1183.00	(3.27%)
ATLANTA	141.00	(2.76%)
Banque Marocaine Pour Le Comme	555.00	(2.46%)
Cie Miniere de Touissit	1850.00	(2.22%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰⁰⁰ Shrs)
Douja Promotion Groupe Addoha	38.20	803.2
Maroc Telecom	112.00	195.6
Attijariwafa Bank	676.00	110.8
Delta Holding SA	88.01	93.9
Banque Centrale Populaire	267.40	63.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,010.21	(56.55)	(0.3%)	3.6%	21.9%
Market Cap (MAD Mn)	760,744	(2,237)	(0.3%)	3.6%	23.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (⁰⁰⁰ Shares)	1,556.0	740.8	90.9%	1,430.1	1,613.1
Value Traded (MAD Mn)	343.15	82.74	31.8%	285.3	152.4

Market Breadth	▲ 13	▼ 22	= 6
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4699.00	(2.10%)	82.20
Attijariwafa Bank	676.00	0.16%	56.17
TAQA Morocco SA	2751.00	0.04%	24.62
Douja Promotion Groupe Addoha	38.20	(1.29%)	24.08
Maroc Telecom	112.00	(1.58%)	21.90

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