

**MENA Markets Daily Report**

June 17, 2025

	Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
<b>MENA Countries</b>							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	8,626.37	1.4%	10.0%	4.8%
	Kuwait	Main 50 Index	▲	6,839.83	1.7%	0.5%	24.0%
Kuwait 2	Kuwait	Main Market Index	▲	6,855.12	1.8%	(0.8%)	24.0%
Saudi Arabia 3	Kuwait	All Share Index	▲	7,958.02	1.5%	8.1%	8.0%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	10,867.04	1.3%	(9.7%)	0.6%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	5,407.00	0.8%	4.8%	27.1%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,381.42	0.3%	4.1%	9.8%
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,584.85	0.2%	1.8%	(1.7%)
Bahrain 8	Qatar	QE 20 Index	▲	10,464.80	1.7%	(1.0%)	(2.4%)
Oman 9	Bahrain	Bahrain All Share	▲	1,904.43	0.1%	(4.1%)	0.7%
Egypt 10	Oman	MSX 30 Index	▲	4,535.16	0.7%	(0.9%)	1.4%
Jordan 11	Egypt	EGX 30	▲	31,042.36	0.1%	4.4%	19.5%
Tunisia 12	Jordan	ASE Index	▲	2,652.33	0.7%	6.6%	2.4%
Morocco 13	Tunisia	Tunisia Index	▼	11,126.24	(1.0%)	11.8%	13.7%
	Morocco	MASI	▼	18,178.61	(1.3%)	23.1%	22.2%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,388.73	0.3%	1.1%	12.7%
	India	SENSEX	▲	81,796.15	0.8%	4.7%	8.2%
	Brazil	BOVESPA Stock Index	▲	139,255.91	1.5%	15.8%	(10.4%)
	Mexico	BOLSA Index	▼	57,046.85	(0.7%)	15.2%	(13.7%)
	Emerging Markets	MSCI EM Index	▼	1,190.03	(1.1%)	10.7%	5.3%
<b>Global Markets</b>							
	World	MSCI ACWI Index	▲	897.51	0.9%	6.7%	17.3%
	Asia	MSCI Asia Pacific	▲	631.56	0.7%	10.9%	8.2%
	Europe	DJ Stoxx 600	▲	546.91	0.4%	7.7%	6.0%
	Europe	FTSEurofirst 300	▲	2,168.63	0.4%	7.6%	6.7%
	U.S.A	S&P 500	▲	6,033.11	0.9%	2.6%	23.3%
	U.S.A	DJIA	▲	42,515.09	0.8%	(0.1%)	12.9%
	U.S.A	NASDAQ Composite	▲	19,701.21	1.5%	2.0%	28.6%
	UK	FTSE 100	▲	8,875.22	0.3%	8.6%	5.7%
	Germany	DAX	▲	23,699.12	0.8%	19.0%	18.8%
	Japan	NIKKEI 225	▲	38,311.33	1.3%	(4.0%)	19.2%
	Hong Kong	HANG SENG INDEX	▲	24,060.99	0.7%	19.9%	17.7%
<b>Currencies</b>							
	USD	USD vs. World Currencies Basket	▲	98.18	0.3%	(9.50%)	6.7%
	GBP/USD	British Pound / USD Cross	▲	1.36	0.05%	8.49%	(1.4%)
	EUR/USD	Euro / USD Cross	▲	1.16	0.10%	11.66%	(5.7%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.27	0.06%	0.72%	(0.2%)
<b>Other Asset Classes</b>							
	Oil	Brent	▼	73.23	(1.4%)	(1.9%)	(3.1%)
	Oil	NYMEX	▼	71.77	(1.7%)	0.1%	(0.9%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.75	4.7%	6.4%	6.8%
	Gold	Gold Spot \$/Oz	▼	3,385.23	(1.4%)	29.0%	26.3%
	Silver	Silver Spot \$/Oz	▲	36.31	0.0%	25.6%	21.7%
	Bitcoin	Bitcoin USD Cross	▲	108,833.23	3.9%	16.1%	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

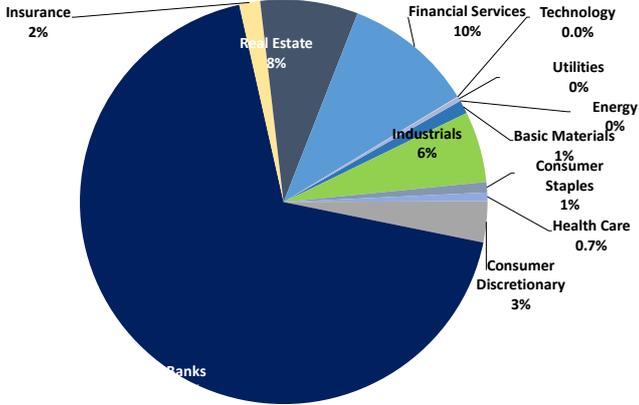
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

June 16, 2025

## Sector Weight by Market Cap



## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,958.0	▲	1.5%	(1.9%)	8.1%
Energy	1,508.9	▲	4.1%	1.9%	26.9%
Basic Materials	857.2	▼	(3.1%)	(6.4%)	(5.9%)
Industrials	743.8	▲	1.3%	(4.8%)	2.8%
Consumer Staples	1,235.3	▲	1.4%	1.3%	23.7%
Health Care	627.4	▲	3.5%	9.6%	36.9%
Consumer Discretionary	2,200.0	▲	3.7%	(5.8%)	3.6%
Telecommunications	1,025.9	▲	0.8%	(1.3%)	0.8%
Banks	2,009.7	▲	1.5%	(1.3%)	11.0%
Insurance	1,847.2	▼	(2.7%)	(0.2%)	(10.1%)
Real Estate	1,646.2	▲	1.8%	0.2%	21.7%
Financial Services	1,432.1	▲	1.5%	(5.6%)	(5.2%)
Technology	1,025.8	▲	2.2%	(6.0%)	(1.4%)
Utilities	368.4	▲	0.7%	(2.1%)	(7.3%)

## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	13,654.6	22.5	11.1%
2- National Bank of Kuwait	8,130.8	13.8	14.6%
3- Boubyan Bank	2,977.3	30.3	11.0%
4- Zain	2,029.4	8.9	17.8%
5- Gulf Bank	1,341.5	23.7	7.0%
6- Mabanee Co.	1,264.4	15.4	12.0%
7- Commercial Bank of Kuwait	1,135.1	7.2	20.3%
8- Warba Bank	1,120.1	48.3	6.7%
9- Burgan Bank	974.3	20.7	5.4%
10- Ahli Bank of Kuwait	764.4	14.3	8.3%
<b>Total</b>	<b>33,392</b>	<b>17.22</b>	<b>12.3%</b>

\*: ROE is calculated based on TTM 1Q-2025 net profit & shareholders' equity as of 31-March-2025

## Top Movers and Most Active Stocks

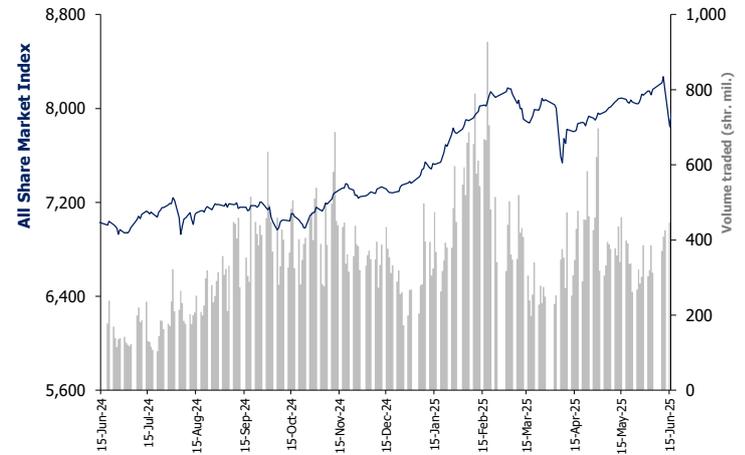
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	1.065	0.205	23.8%
Kuwait & Gulf Link Transport Co.	0.060	0.007	13.2%
Kuwait Resorts Co.	0.136	0.012	9.7%
The Energy House Co.	0.239	0.019	8.6%
Al Safat Investment Co.	0.115	0.009	8.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.200	(0.015)	(7.0%)
Gulf Insurance Group	0.977	(0.051)	(5.0%)
Boubyan Petrochemicals Co.	0.645	(0.031)	(4.6%)
Ahleiah Insurance Co.	0.750	(0.024)	(3.1%)
Heavy Eng'g Ind. & Shipbuilding Co.	0.877	(0.023)	(2.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Alimtiq Investment Group	0.039	2.6%	50,302,784
Warba Bank	0.249	5.1%	50,244,525
Kuwait International Bank	0.248	2.9%	35,022,258
Kuwait Business Town Real Estate Co.	0.102	1.0%	28,350,748
Kuwait Finance House	0.739	1.4%	24,741,998

Market Breadth	▲ 101	▼ 20	▬ 19		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,626.37	119.2	1.4%	(2.0%)	10.0%
Main 50 Index	6,839.83	112.9	1.7%	(5.1%)	0.5%
Main Market Index	6,855.12	119.1	1.8%	(1.6%)	(0.8%)
All Share Market Index	7,958.02	114.6	1.5%	(1.9%)	8.1%
Market Cap (KWD Mn)	48,161.77	694.4	1.5%	(1.9%)	10.9%

## Index Performance relative to Volume



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	422.5	(23.8)	(5.3%)	407.4	232.3
Value Traded (KWD Mn)	103.3	(24.5)	(19.2%)	106.8	56.6
No. of Trades	26,352	(4,974)	(15.9%)	20,302	14,432

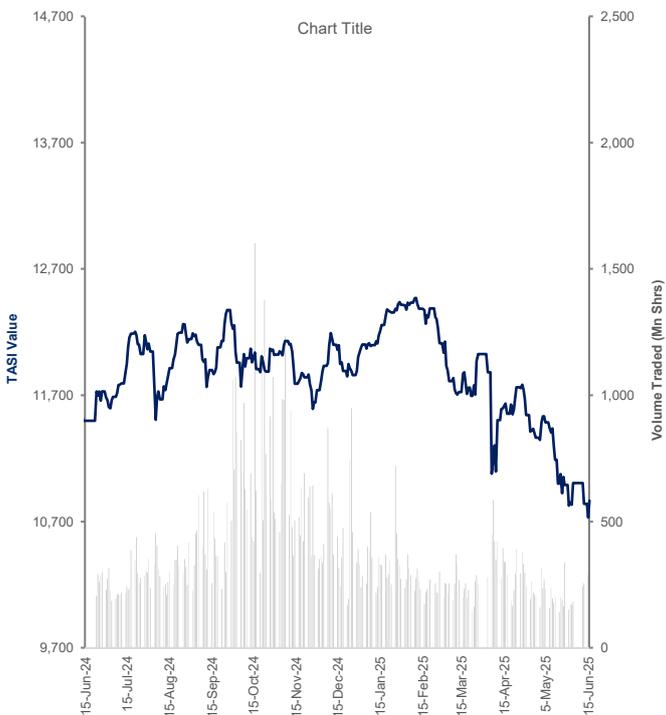
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.739	1.4%	18,277,612
Warba Bank	0.249	5.1%	12,483,529
Kuwait International Bank	0.248	2.9%	8,624,113
Real Estate Trade Centers Co.	1.065	23.8%	7,146,997
Gulf Bank	0.336	0.9%	4,329,684

Source: Boursa Kuwait, Kamco Invest Research

### Saudi Tadawul Daily Report

June 16, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,215,688.7	0.3%	0.2%	(9.7%)
Energy	6,191,299.5	(0.4%)	1.2%	(9.8%)
Materials	563,019.8	1.9%	(1.3%)	(10.9%)
Capital Goods	61,317.4	4.0%	(2.6%)	(9.1%)
Commercial & Professional Svc	13,591.4	3.3%	(4.5%)	(12.3%)
Transportation	37,456.0	1.9%	(3.9%)	(22.9%)
Consumer Durables & Apparel	8,013.5	3.6%	0.5%	(11.9%)
Consumer Services	58,516.0	1.8%	(3.8%)	(15.0%)
Media	30,851.3	0.1%	(5.3%)	(35.7%)
Consumer Discretionary Distribution &	29,743.5	1.6%	(1.5%)	(1.3%)
Consumer Staples Distribution & Retail	44,610.4	2.3%	(0.8%)	(3.7%)
Food & Beverages	98,500.3	1.7%	(3.7%)	(15.2%)
Health Care Equipment & Svc	157,206.6	(0.9%)	(2.7%)	(10.0%)
Pharma, Biotech & Life Science	16,591.6	2.5%	(6.2%)	(2.0%)
Banks	942,484.6	0.8%	(1.2%)	(3.2%)
Financial Services	57,441.7	0.5%	(6.0%)	(15.2%)
Insurance	79,892.2	2.7%	0.2%	(17.7%)
Telecommunication Services	268,510.9	1.1%	0.0%	5.7%
Utilities	270,309.5	5.1%	0.7%	(30.7%)
REITs	14,487.6	0.4%	(1.7%)	(6.7%)
Real Estate Mgmt & Dev't	150,893.7	2.8%	(4.7%)	18.4%
Software & Services	120,514.1	0.3%	(5.9%)	(12.6%)

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 (SAR)	Daily % Chg
Red Sea International Co	36.85	10.0%
Chubb Arabia Cooperative Insur	33.60	10.0%
National Gypsum	19.42	10.0%
Saudi Enaya Cooperative Insura	9.29	8.0%
ACWA POWER	262.00	6.9%

Worst Return Performers	Price (SAR)	Daily % Chg
MBCC Media Group	35.80	(3.1%)
Dr Sulaiman Al Habib Medical S	255.00	(2.3%)
Gulf Union Cooperative Insuran	14.52	(1.6%)
Middle East Specialized Cables	30.55	(1.1%)
Dr Soliman Abdel Kader Fakeeh Hospital Co.	39.85	(0.7%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.08	64,760
Saudi Arabian Oil Co	25.30	14,679
Shams	0.75	10,747
Al-Baha Development & Investme	3.35	10,437
Batic Investments and Logistic	2.13	8,389

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,867.04	135.45	1.3%	(1.1%)	(9.7%)
Market Cap (SAR Mn)	9,215,689	24,809	0.3%	0.2%	(9.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	259.9	(29.6)	(10.2%)	275.6	352.7
Value Traded (SAR Mn)	4,860.0	(236.7)	(4.6%)	5,657.1	8,687.5
No. of Trades	523,700	30,974	6.3%	488,070	535,803

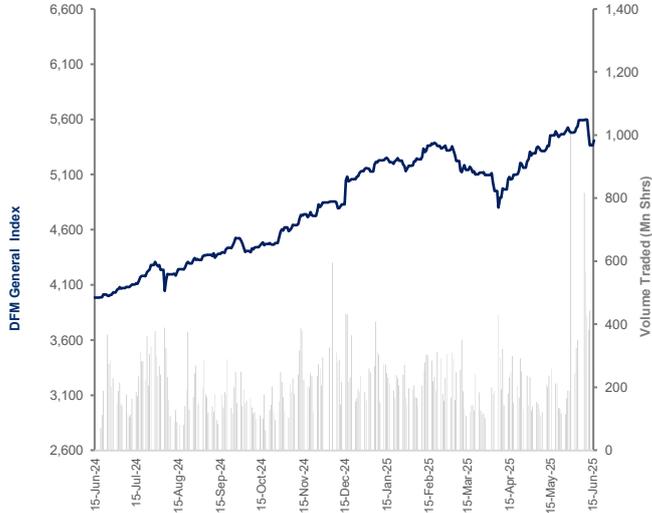
Market Breadth	▲ 221	▼ 23	▬ 16
----------------	-------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	25.30	(0.4%)	372.27
Al Rajhi Bank	92.60	1.5%	338.00
ACWA POWER	262.00	6.9%	195.93
Alinma Bank	25.20	(0.4%)	165.45
Saudi Arabian Fertilizer Co	103.80	5.2%	159.91

## Dubai Financial Market Daily Report

June 16, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	933,440.9	0.7%	(2.0%)	3.1%
Financials	388,765.8	0.2%	(2.6%)	8.6%
Real Estate	184,419.6	0.5%	(4.6%)	(3.7%)
Industrial	105,857.3	0.6%	(2.4%)	4.4%
Materials	1,327.6	2.8%	2.8%	6.3%
Consumer Staples	29,357.4	0.3%	4.1%	(7.6%)
Consumer Discretionary	34,970.6	1.3%	(6.4%)	(4.8%)
Telecommunication	41,702.7	0.2%	2.8%	22.8%
Utilities	147,040.0	2.1%	2.2%	(2.3%)

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 (AED)	Daily % Chg
Amlak Finance	1.65	10.0%
United Foods Co	13.15	9.6%
National General Insurance	6.50	5.7%
Al Salam Bank Sudan	0.60	5.3%
Emirates Refreshments Co	2.89	4.7%

Worst Return Performers	Price (AED)	Daily % Chg
Al Ramz Corporation Investment and Development PJSC	1.13	(9.6%)
National International Holding	1.80	(2.2%)
Agility	2.97	(2.0%)
Dubai Taxi Company	2.38	(0.8%)
TAALEEM	3.60	(0.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.30	43,472
Union Properties Pjsc	0.65	39,557
Amlak Finance	1.65	35,853
DEWA	2.79	24,865
Shuaa Capital	0.23	19,772

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,407.00	42.31	0.8%	(1.3%)	4.8%
Market Cap (AED Mn)	933,441	6,217	0.7%	(2.0%)	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	280.6	(162.1)	(36.6%)	233.1	186.0
Value Traded (AED Mn)	710.6	(406.2)	(36.4%)	660.9	379.1
No. of Trades	16,205	(8,025)	(33.1%)	13,463	8,661

Market Breadth	▲ 32	▼ 11	▬ 32
----------------	------	------	------

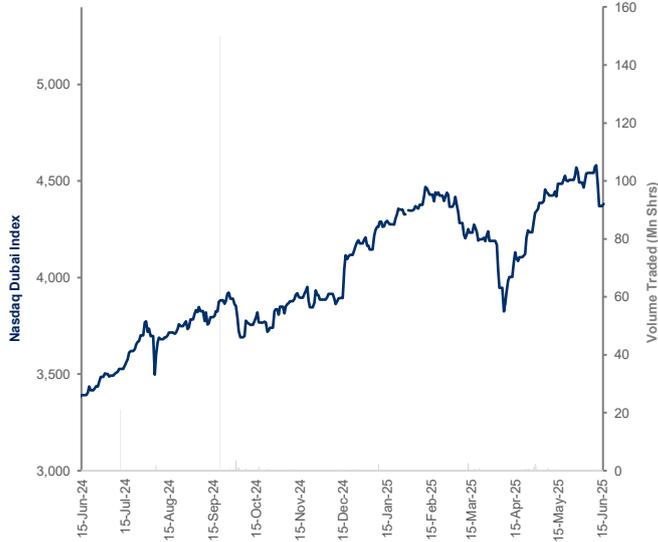
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	12.50	(0.40%)	190.61
DEWA	2.79	2.20%	68.59
Dubai Islamic Bank	8.39	(0.12%)	62.22
Amlak Finance	1.65	10.00%	58.49
Emaar Development	12.55	2.03%	51.39

Source: Bloomberg, Kamco Research

## Nasdaq Dubai Daily Report

June 16, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,618.7	0.0%	4.5%	9.6%
DEPA Limited (AED)	119.2	3.2%	0.0%	(17.9%)
Emirates REIT (CEIC) Limited	184.8	(0.7%)	16.8%	15.4%
ENBD REIT (CEIC) Limited	144.0	0.0%	2.9%	63.6%
Hikma Pharmaceuticals GDR	6,419.2	0.6%	3.1%	16.2%
Nasdaq, Inc.	49,139.1	(0.0%)	4.7%	9.0%
Orascom Construction Limited	612.4	0.0%	1.1%	(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 (USD)	Daily % Chg
Depa Limited (Aed)	0.32	3.2%

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.57	(0.7%)

Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.57	99.1
Depa Limited (Aed)	0.32	20.0
Orascom Construction Limited	5.56	7.5
Enbd Reit (Ceic) Limited	0.58	0

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,381.42	11.78	0.3%	(2.5%)	4.1%
Market Cap (USD Mn)	56,619	26.4	0.0%	4.5%	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	0.127	0.11	898%	0.245	0.10
Value Traded (USD Mn)	0.105	0.10	1,332%	0.2	0.05
No. of Trades	15.0	13.00	650%	11	5

Market Breadth	▲	▼	=
	1	1	4

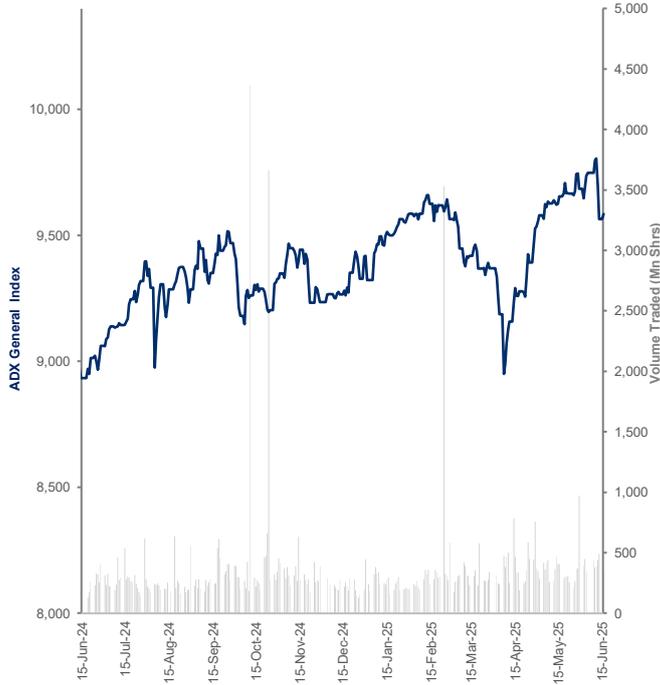
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.57	(0.70%)	0.06
Orascom Construction Limited	5.56	0.00%	0.04
Depa Limited (Aed)	0.32	3.23%	0.01
Enbd Reit (Ceic) Limited	0.58	0.00%	0.00

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

June 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,920,132.3	0.4%	(0.3%)	(0.2%)
Financials	1,418,718.5	0.1%	(0.6%)	3.2%
Telecommunication	188,486.0	(0.2%)	(1.6%)	6.5%
Consumer Discretionary	65,842.1	0.3%	(3.1%)	(4.3%)
Industrial	233,380.4	2.0%	(2.2%)	(0.8%)
Real Estate	67,390.2	0.3%	(5.0%)	3.2%
Basic Materials	94,062.6	(0.2%)	(1.1%)	1.7%
Energy	408,320.1	0.6%	2.4%	(2.2%)
Utilities	380,027.8	0.3%	2.7%	(3.7%)
Consumer Staples	27,236.3	2.7%	(1.5%)	(27.1%)
Health Care	36,668.3	(0.5%)	(8.3%)	(26.9%)

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
Abu Dhabi National Co. For Building Materials	1.35	11.6%
Sudan Telecommunication Co.	0.45	10.0%
PRESIGHT AI	2.54	5.8%
Fujairah Cement Industries	0.48	5.5%
Rak Properties	1.25	5.0%

Worst Return Performers	Price (AED)	Daily % Chg
Umm Al Qaiwain General Investments Co.	0.91	(9.5%)
Hayah Insurance Co	1.65	(5.2%)
Gulf Medical Projects Co.	1.93	(4.5%)
Abu Dhabi National Hotels Co.	0.47	(4.1%)
Emirates Driving Co.	2.82	(2.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,584.85	20.84	0.2%	(1.0%)	1.8%
Market Cap (AED Mn)	2,920,132	10,312	0.4%	(0.3%)	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	339.6	(148.8)	(30.5%)	359.7	245.8
Value Traded (AED Mn)	1,165.9	(560.3)	(32.5%)	1,323.3	939.6
No. of Trades	25,253	(9,133)	(26.6%)	21,653	13,984

Market Breadth	▲ 33	▼ 20	▬ 36
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume (*'000 Shrs)
ADNOCGAS UH EQUITY	3.39	45,435
Multiply Group	2.23	30,598
Agility Global PLC	1.21	27,527
Abu Dhabi National Co. For Building Materials	1.35	26,720
Phoenix Group	1.23	18,894

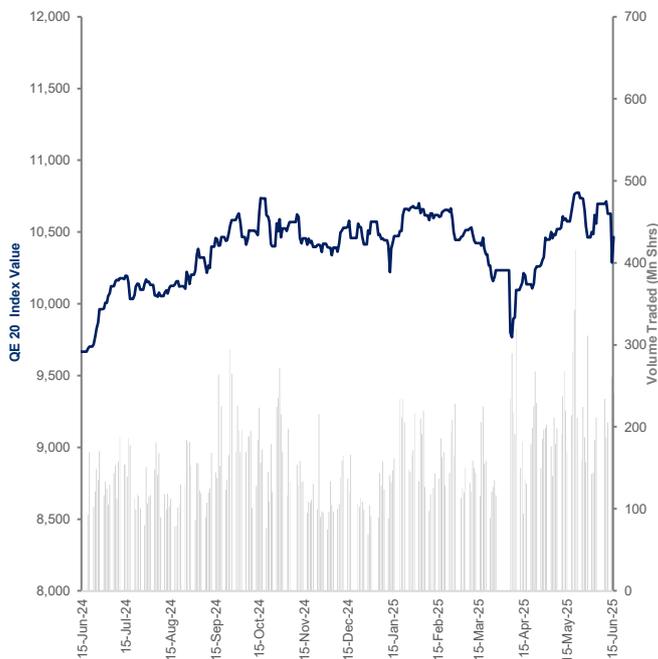
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.60	0.15%	161.32
ADNOCGAS UH EQUITY	3.39	1.19%	154.01
Alpha Dhabi Holding PJSC	11.80	2.97%	83.41
Al Dar Properties Co.	7.88	0.00%	69.90
Multiply Group	2.23	0.91%	68.51

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

June 16, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>616,497.0</b>	<b>2.0%</b>	<b>(0.6%)</b>	<b>(0.8%)</b>
<b>Banking &amp; Finance Sector</b>	<b>303,142.6</b>	<b>2.1%</b>	<b>0.5%</b>	<b>(0.7%)</b>
<b>Goods &amp; Consumer Services</b>	<b>30,329.9</b>	<b>1.5%</b>	<b>(1.1%)</b>	<b>(1.4%)</b>
<b>Industrial Sector</b>	<b>141,579.9</b>	<b>1.1%</b>	<b>(1.8%)</b>	<b>(4.6%)</b>
<b>Insurance Sector</b>	<b>10,262.4</b>	<b>1.1%</b>	<b>(3.8%)</b>	<b>(7.6%)</b>
<b>Real Estate</b>	<b>41,234.4</b>	<b>4.4%</b>	<b>(4.0%)</b>	<b>(5.4%)</b>
<b>Telecom</b>	<b>49,253.0</b>	<b>2.7%</b>	<b>(0.4%)</b>	<b>10.1%</b>
<b>Transport</b>	<b>40,694.8</b>	<b>1.4%</b>	<b>0.8%</b>	<b>8.7%</b>

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
Medicare Group	5.10	8.5%
Ezdan Holding Group QSC	1.01	5.8%
Doha Bank QPSC	2.49	5.3%
Mannai Corp QSC	4.39	4.4%
Diala Brokerage & Investments	1.07	4.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	3.77	(2.0%)
Qatar Electricity & Water Co Q	15.70	(0.6%)
Ahli Bank QSC	3.55	(0.4%)
Mekdam Holding	2.76	(0.2%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,464.80	177.88	1.7%	0.0%	(1.0%)
Market Cap (QAR Mn)	616,497	12,001	2.0%	(0.6%)	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	240.0	(21.4)	(8.2%)	180.1	167.1
Value Traded (QAR Mn)	566.4	59.4	11.7%	443.3	497.0
No. of Trades	32,064	4,031	14.4%	18,328	16,003

Market Breadth	▲	▼	▬
	46	4	4

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.01	34,018
Mesaieed Petrochemical Holding	1.27	20,243
Baladna	1.20	19,693
Mazaya Qatar Real Estate Devel	0.58	16,733
Masraf Al Rayan QSC	2.26	14,043

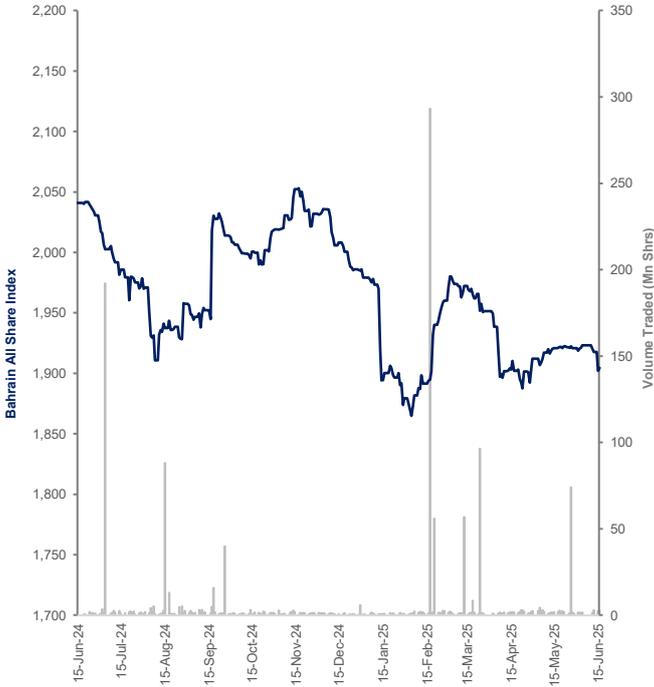
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar Islamic Bank SAQ	21.80	0.55%	50.90
Industries Qatar QSC	11.79	0.94%	40.70
Ezdan Holding Group QSC	1.01	5.79%	33.79
Qatar National Bank QPSC	16.93	2.54%	32.42
Masraf Al Rayan QSC	2.26	1.76%	31.63

Source: Bloomberg, Kamco Research

**Bahrain Bourse Daily Report**

June 16, 2025

**Index Performance relative to Volume**



**Sector Returns**

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	24,547.8	0.1%	(1.1%)	3.3%
<b>Materials</b>	1,306.4	(0.5%)	(3.2%)	(29.2%)
<b>Industrial</b>	121.4	0.0%	(1.1%)	(7.2%)
<b>Consumer Discretionary</b>	262.0	0.0%	5.4%	12.2%
<b>Consumer Staples</b>	112.6	0.0%	(5.7%)	(10.7%)
<b>Financials</b>	21,794.0	0.2%	(1.0%)	6.4%
<b>Communication Services</b>	878.2	0.4%	(1.3%)	(0.4%)
<b>Real Estate</b>	73.1	0.0%	2.8%	12.4%

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
Al Salam Bank-Bahrain BSC	0.22	1.4%
AlAbraaj Restaurant Group	0.22	0.5%
Bahrain Telecommunications Co	0.49	0.4%
National Bank of Bahrain BSC	0.50	0.4%
Kuwait Finance House - Bahrain	2.39	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.23	(1.3%)
Aluminium Bahrain B.S.C	0.92	(0.5%)

**Trading Indicators**

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
<b>Bahrain All Share Index</b>	1,904.43	2.37	0.1%	(0.9%)	(4.1%)
<b>Market Cap (BHD Mn)</b>	24,547.8	34.1	0.1%	(1.1%)	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
<b>Volume ('000 Shares)</b>	2,892	630	27.9%	6,714.3	7,214.5
<b>Value Traded (BHD '000)</b>	777	269	53.1%	4,441.3	2,124.2
<b>No. of Trades</b>	45	(33)	(42.3%)	46	51

Market Breadth	▲ 5	▼ 2	▬ 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.22	2,660
Bahrain Telecommunications Co	0.49	61
Kuwait Finance House - Bahrain	2.39	56
AlAbraaj Restaurant Group	0.22	40
National Bank of Bahrain BSC	0.50	31

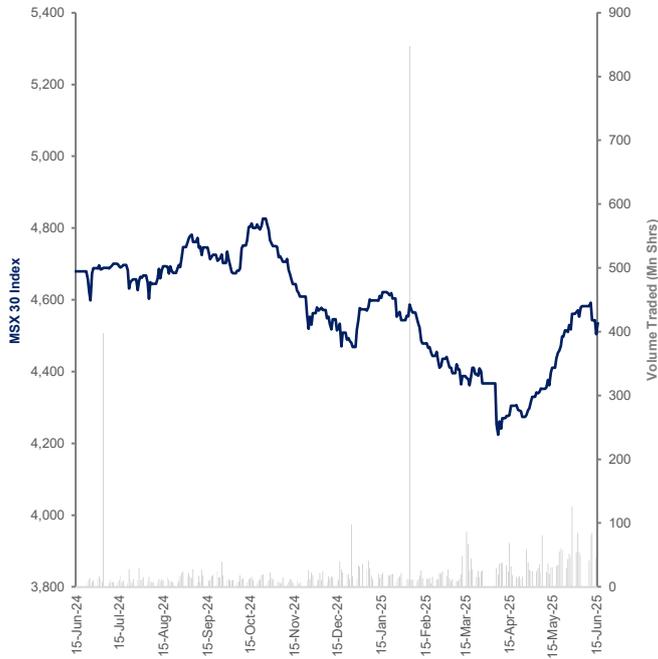
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.22	1.40%	0.58
Kuwait Finance House - Bahrain	2.39	0.21%	0.13
Bahrain Telecommunications Co	0.49	0.41%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02
AlAbraaj Restaurant Group	0.22	0.45%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

June 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,113.3	1.0%	1.2%	(0.9%)
<b>Financial</b>	<b>5,332.7</b>	<b>0.7%</b>	<b>(0.2%)</b>	<b>2.5%</b>
<b>Industrial</b>	<b>4,502.9</b>	<b>2.2%</b>	<b>4.7%</b>	<b>(1.3%)</b>
<b>Services</b>	<b>2277.7</b>	<b>(0.3%)</b>	<b>(2.0%)</b>	<b>(7.5%)</b>

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
United Finance Co.	0.06	5.2%
National Gas Co.	0.08	5.0%
Al Maha Ceramics Co	0.294	5.0%
Gulf International Chemicals Co.	0.07	4.4%
OQ Exploration & Production SA	0.32	3.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Salalah Mills	0.44	(8.1%)
Dhofar Generating Company	0.06	(6.7%)
National Biscuit Industries Co	4.40	(5.9%)
Al Maha Petroleum Products Marketing Co.	0.90	(5.3%)
Raysut Cement Co.	0.10	(5.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,535.16	31.42	0.7%	(0.6%)	(0.9%)
Market Cap (OMR Mn)	12,113.3	125.63	1.0%	1.2%	(0.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	66,467.6	20,903.4	45.9%	37,815.8	30,822.6
Value Traded (OMR '000)	10,810.4	3,422.4	46.3%	4,751.9	3,138.2

Market Breadth	▲	▼	▬
	26	16	76

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.12	23,434
OQ Gas Networks	0.16	17,604
Abraj Energy Services	0.24	6,761
Sohar Bank	0.14	5,704
Bank Muscat	0.28	5,468

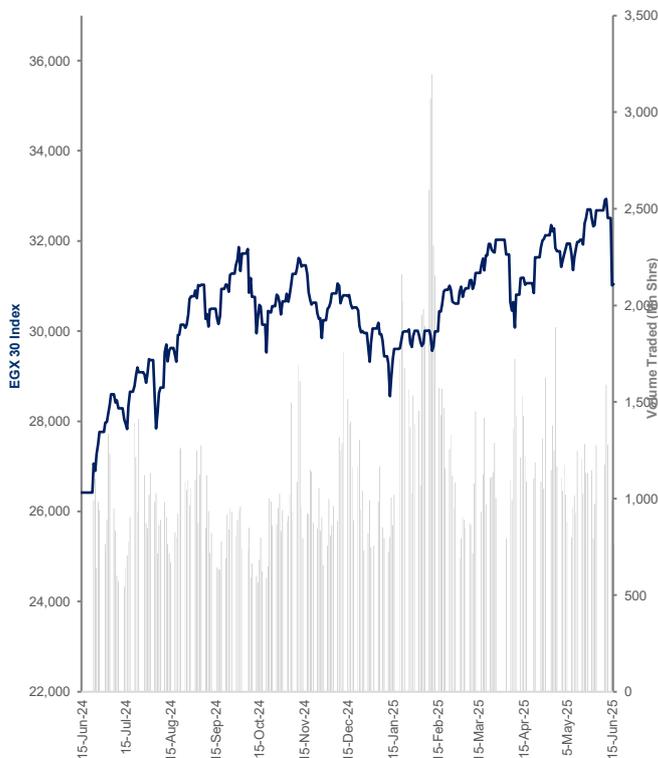
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.12	0.83%	2.81
OQ Gas Networks	0.16	2.61%	2.68
Abraj Energy Services	0.24	(1.24%)	1.63
Bank Muscat	0.28	1.10%	1.50
OQ Exploration & Production SA	0.32	3.24%	0.82

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

June 16, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	2,175,771.2	(0.9%)	(4.5%)	2.7%
<b>Banks</b>	424,153.0	(4.8%)	(7.4%)	(3.1%)
<b>Basic Resources</b>	316,738.7	(0.2%)	(3.8%)	7.8%
<b>Industrial Goods</b>	182,988.3	0.5%	(5.5%)	2.9%
<b>Health Care &amp; Pharmaceuticals</b>	56,797.4	1.1%	(4.4%)	16.1%
<b>Real Estate</b>	325,644.2	(0.5%)	(6.0%)	4.7%
<b>Travel and Leisure</b>	60,572.3	(0.1%)	(0.6%)	(11.7%)
<b>Food, Beverages &amp; Tobacco</b>	187,355.1	0.5%	(7.9%)	0.3%
<b>Energy and Support Services</b>	17,839.0	(0.6%)	(1.6%)	(8.4%)
<b>Trade and Distributors</b>	21,586.5	3.0%	(0.8%)	20.4%
<b>Shipping and Transport</b>	78,784.1	(0.5%)	2.4%	2.5%
<b>Education Services</b>	28,471.5	1.2%	(0.2%)	18.4%
<b>Contracting and Construction Eng</b>	40,867.7	4.4%	6.3%	1.2%
<b>Textiles and Durables</b>	28,484.8	(0.3%)	(1.9%)	(0.6%)
<b>Building Materials</b>	42,661.9	6.4%	23.5%	87.5%
<b>Media &amp; Communication Services</b>	161,724.9	(0.8%)	(3.1%)	7.6%
<b>Paper and Packaging</b>	2,451.1	0.7%	(6.1%)	15.8%
<b>Non-bank Financial Services</b>	198,650.7	(0.8%)	(5.0%)	(6.3%)

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 (EGP)	Daily % Chg
Misr Beni Suef Cement	146.59	20.0%
El Kahera El Watania Investment	51.23	19.9%
Delta Construction & Rebuilding	47.90	16.8%
Samad Misr -EGYFERT	223.54	14.6%
Egyptian Media Production City	25.97	10.7%

Worst Return Performers	Price (EGP)	Daily % Chg
GMC GROUP FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVE	1.31	(4.4%)
Arab Real Estate Investment CO.-ALICO	1.95	(3.9%)
United Arab Shipping	0.52	(3.7%)
Remco for Touristic Villages Construction	3.45	(3.6%)
ARAB POLVARA SPINNING & WEAVING CO.	9.01	(3.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Belton Financial Holding	3.07	109,766
Orascom Financial Holding	0.52	79,250
Cairo Oils & Soap	0.30	45,179
Orascom Investment Holding	0.86	36,862
Zahraa Maadi Investment & Development	3.36	32,336

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,042.36	26.4	0.1%	(5.1%)	4.4%
Market Cap (EGP Mn)	2,175,771.2	(19,798.2)	(0.9%)	(4.5%)	2.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	767.8	(220.6)	(22.3%)	1,261.8	920.1
Value Traded (EGP Mn)	3,462.8	(463.2)	(11.8%)	3,525.2	4,418.4
No. of Trades	90,180	(21,320)	(19.1%)	90,009	126,752

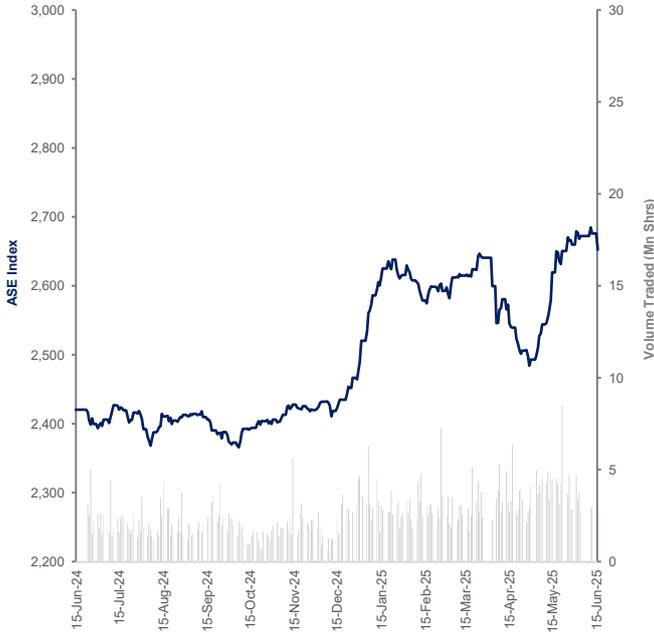
Market Breadth	▲ 95	▼ 68	▬ 58
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.07	(0.65%)	344.88
Commercial International Bank (Egypt)	79.10	1.41%	307.37
Palm Hills Development Company	7.83	(1.39%)	221.36
T M G Holding	53.91	(0.17%)	170.72
Orascom Construction PLC	284.96	5.54%	157.20

Amman Stock Exchange Daily Report

June 16, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	19,487.7	0.8%	0.6%	11.7%
Banks	8,377.9	1.2%	(1.4%)	9.4%
Insurance	348.6	0.1%	3.6%	25.8%
Diversified Financial Services	271.1	(0.0%)	(0.8%)	(0.3%)
Real Estate	294.2	0.3%	(0.6%)	(3.6%)
Health Care Services	47.7	0.0%	0.0%	(7.4%)
Educational Services	291.2	0.0%	(0.0%)	4.3%
Hotels and Tourism	244.8	0.2%	(0.7%)	(5.0%)
Transportation	118.2	1.1%	(4.3%)	10.1%
Technology and Communication	551.3	0.7%	0.3%	1.4%
Utilities and Energy	1,000.7	0.4%	0.4%	4.2%
Commercial Services	293.9	(0.0%)	1.4%	2.9%
Pharmaceutical and Medical Industries	67.0	0.0%	(0.4%)	1.5%
Chemical Industries	64.8	0.4%	0.6%	12.5%
Food and Beverages	210.6	(0.0%)	(0.3%)	(3.4%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	7,148.6	0.5%	3.2%	20.3%
Engineering and Construction	96.1	0.3%	(2.3%)	(12.2%)
Electrical Industries	30.8	2.3%	(4.3%)	51.7%
Textiles Leathers and Clothings	29.3	3.2%	(1.5%)	(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
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.44	4.8%
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.68	4.3%
SABAEK INVEST COMPANY P.L.C	0.51	4.1%
ARAB BANKING CORPORATION ((JORDAN)	0.70	2.9%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C	0.72	2.9%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN COMMERCIAL BANK	0.97	(5.8%)
TUHAMA FOR FINANCIAL INVESTMENTS	1.47	(4.5%)
JORDAN FRENCH INSURANCE	0.65	(4.4%)
JORDAN INTERNATIONAL INVESTMENT CO.	0.45	(4.3%)
CENTURY INVESTMENT GROUP	0.33	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CENTURY INVESTMENT GROUP	0.33	259
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.44	169
JORDAN ISLAMIC BANK	4.17	98
ARAB BANK	5.23	89
AL-TAJAMOQAT FOR CATERING AND HOUSING CO PLC	0.73	88

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,652.33	(23.76)	(0.9%)	(0.3%)	6.6%
Market Cap (JD Mn)	19,487.75	150.32	0.8%	0.6%	11.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,727.5	(224.1)	(7.6%)	3,363.4	2,471.9
Value Traded (JD '000)	6,479.1	(2,864.5)	(30.7%)	6,727.2	3,006.4
No. of Trades	2,315	(419)	(15.3%)	2,310	1,611

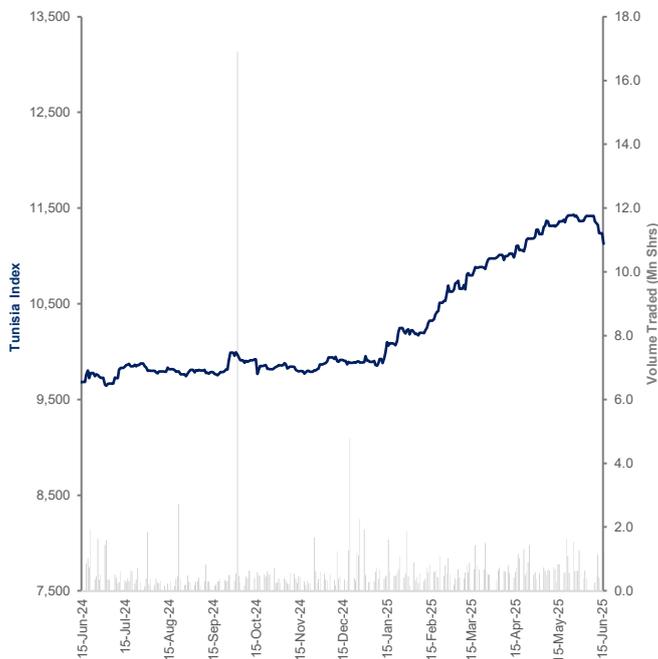
Market Breadth	▲	▼	▬
	38	14	109

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	5.23	2.55%	0.46
JORDAN ISLAMIC BANK	4.17	(0.24%)	0.41
CENTURY INVESTMENT GROUP	0.33	(2.94%)	0.09
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLDING	0.44	4.76%	0.07
AL-TAJAMOQAT FOR CATERING AND HOUSING CO PLC	0.73	(1.35%)	0.06

### Tunisia Stock Exchange Daily Report

June 16, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	26,549.8	(1.0%)	(2.3%)	9.6%
<b>Banking</b>	<b>11,354.5</b>	<b>(1.7%)</b>	<b>(4.6%)</b>	<b>(2.3%)</b>
<b>Insurance</b>	<b>1,041.7</b>	<b>(1.5%)</b>	<b>(1.0%)</b>	<b>6.2%</b>
<b>Leasing</b>	<b>1,083.1</b>	<b>(1.4%)</b>	<b>1.0%</b>	<b>18.6%</b>
<b>Financial Services</b>	<b>2,790.1</b>	<b>(0.6%)</b>	<b>(0.5%)</b>	<b>78.6%</b>
<b>Industrial</b>	<b>2,457.7</b>	<b>(0.7%)</b>	<b>0.2%</b>	<b>19.3%</b>
<b>Chemical Industry</b>	<b>463.5</b>	<b>0.0%</b>	<b>1.5%</b>	<b>9.2%</b>
<b>Food &amp; Beverage</b>	<b>4,483.1</b>	<b>(0.2%)</b>	<b>1.0%</b>	<b>12.3%</b>
<b>Retailing</b>	<b>1,326.9</b>	<b>0.4%</b>	<b>(6.0%)</b>	<b>16.1%</b>
<b>Others</b>	<b>1,549.2</b>	<b>(0.5%)</b>	<b>(2.0%)</b>	<b>2.6%</b>

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
Tuninvest-SICAR	8.30	3.8%
Societe de Transport Hydrocarb	21.10	2.9%
Societe Nouvelle Maison de la	4.99	2.3%
Atelier du Meuble Interieurs S	6.20	2.0%
SOTUMAG	6.80	1.3%

Worst Return Performers	Price (DT)	Daily % Chg
Essoukna	1.73	(4.4%)
BH Leasing	4.55	(4.4%)
Societe des Industries Pharmac	5.03	(4.4%)
Accumulateur Tunisienne Assad	2.44	(4.3%)
Cie d'Assurances et de Reassur	45.01	(4.2%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,126.24	(111.37)	(1.0%)	(2.1%)	11.8%
Market Cap (DT Mln)	26,550	(279.06)	(1.0%)	(2.3%)	9.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,201.7	792.8	193.9%	666.5	531.1
Value Traded ('000 DT)	10,313.9	6,198.9	150.6%	6,696.9	4,843.7
No. of Trades	1,322	(123)	(8.5%)	1,661	1,175

Market Breadth	▲ 10	▼ 28	▬ 26
----------------	------	------	------

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	3.35	462
Societe Frigorifique et Brasse	12.00	367
One Tech Holding	9.21	139
Societe Industrielle d'Apparei	2.91	68
Banque Nationale Agricole	9.18	23

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.00	(0.33%)	4.82
Arab Tunisian Bank	3.35	0.30%	1.54
One Tech Holding	9.21	(0.86%)	1.28
Amen Bank	37.50	(0.64%)	0.48
Banque Internationale Arabe de	90.65	(1.47%)	0.29

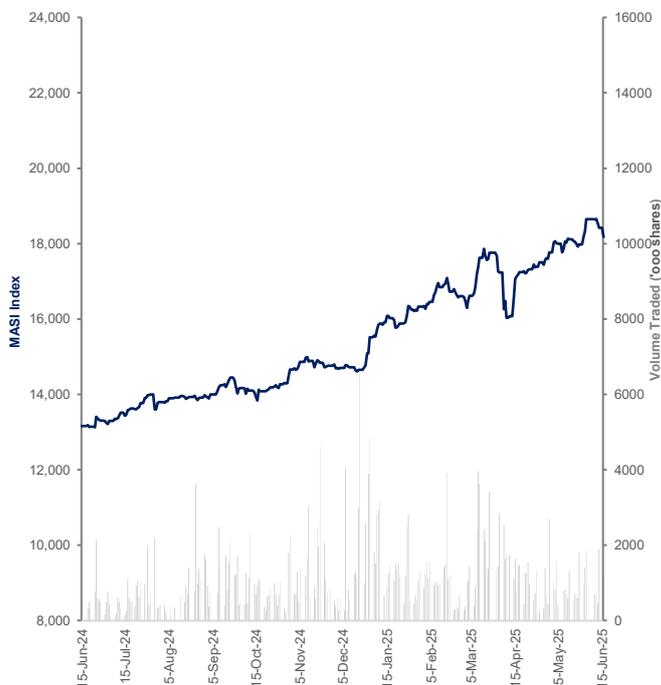
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

June 16, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	766,582.8	(1.3%)	1.0%	24.3%
Banking	294,723.2	(1.8%)	4.9%	16.6%
Beverages	8,555.1	5.0%	0.0%	(6.2%)
Chemicals	3,039.1	(2.4%)	(1.8%)	20.1%
Construction & Building Material	82,413.5	(1.8%)	(2.5%)	8.0%
Distributors	18,234.6	(0.6%)	(0.7%)	9.2%
Electricity	67,958.6	(2.3%)	(6.8%)	115.0%
Food Producers & Processors	29,819.2	(0.3%)	1.2%	13.6%
Holding Companies	7,270.8	0.2%	0.0%	45.6%
Insurance	34,813.3	3.0%	3.5%	12.9%
Investment & other Finance	4,015.0	7.4%	10.7%	7.1%
Leisures & Hotel	4,656.3	(1.5%)	(3.6%)	45.1%
Materials, Software & Computer	5,617.6	(1.3%)	0.6%	(1.4%)
Mining	69,903.2	(0.3%)	0.2%	73.7%
Oil & Gas	14,437.5	(3.4%)	0.0%	11.7%
Real Estate	25,038.9	(3.5%)	0.3%	(5.2%)
Telecommunications	94,898.3	(1.0%)	(0.8%)	31.6%
Transport	1,091.1	(3.2%)	(4.8%)	(18.9%)
Forestry & Paper	97.6	(0.3%)	(5.0%)	(0.6%)

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Eqdom	1160.00	7.51%
Salafin	665.00	7.26%
Societe Des Boissons du Maroc	2169.00	5.65%
Wafa Assurance	5279.00	5.54%
Fenie Brossette	339.00	4.31%

Worst Return Performers	Price (MAD)	Daily % Chg
Douja Promotion Groupe Addoha	35.60	(3.86%)
Afriquia Gaz	4200.00	(3.45%)
Credit du Maroc SA	1087.00	(3.38%)
SNEP	725.00	(3.32%)
CTM	890.00	(3.16%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,178.61	(238.91)	(1.3%)	1.1%	23.1%
Market Cap (MAD Mn)	766,583	(9,768)	(1.3%)	1.0%	24.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,247.2	(652.1)	(34.3%)	1,346.5	1,512.3
Value Traded (MAD Mn)	190.55	(54.77)	(22.3%)	272.4	159.5

Market Breadth	▲ 12	▼ 24	▬ 5
----------------	------	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	35.60	906.0
Bank of Africa	266.80	104.5
Banque Centrale Populaire	290.00	64.5
Maroc Telecom	107.95	55.6
Alliances Developpement Immo	485.00	21.5

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
TAQA Morocco SA	2881.00	(2.34%)	38.33
Douja Promotion Groupe Addoha	35.60	(3.86%)	30.08
Bank of Africa	266.80	(2.98%)	25.12
Sonasid	2542.00	(0.74%)	21.24
Banque Centrale Populaire	290.00	(1.53%)	18.58

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

---

**Kamco Invest**