

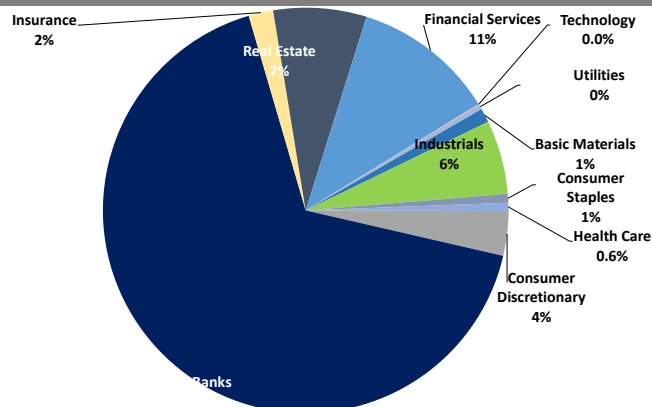
March 17, 2025

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

## Boursa Kuwait Daily Report

March 17, 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	12,211.4	20.2	11.3%
2- National Bank of Kuwait	8,459.7	14.4	14.7%
3- Boubayan Bank	2,713.7	29.2	10.5%
4- Zain	2,025.1	12.0	14.7%
5- Commercial Bank of Kuwait	1,475.7	14.7	14.9%
6- Gulf Bank	1,247.2	21.7	7.1%
7- Mabane Co.	1,102.2	16.5	10.2%
8- Burgan Bank	843.3	18.1	5.4%
9- Ahli Bank of Kuwait	747.9	14.6	8.4%
10- Agility (PWC Logistics)	638.1	10.5	6.2%
Total	31,464	17.13	11.5%

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

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.132	0.036	36.9%
Oula Fuel Marketing Co.	0.418	0.052	14.2%
Al-Maidan Clinic For Oral Health Serv. Co.	0.792	0.072	10.0%
Soor Fuel Marketing Co.	0.277	0.021	8.2%
Metal & Recycling Co.	0.160	0.011	7.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Injazzat Real Estate Development Co.	0.097	(0.008)	(7.7%)
Arab Real Estate Co.	0.085	(0.005)	(5.7%)
Al Safat Investment Co.	0.099	(0.006)	(5.6%)
Warba Insurance and Reinsurance Co	0.150	(0.008)	(5.1%)
Warba Capital Holding Co.	0.288	(0.015)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.132	36.9%	90,757,002
Oula Fuel Marketing Co.	0.418	14.2%	21,920,430
Kuwait Real Estate Co.	0.325	0.3%	19,404,842
National Industries Group	0.256	(1.9%)	12,409,631
Kuwait Finance House	0.778	(0.8%)	11,439,850

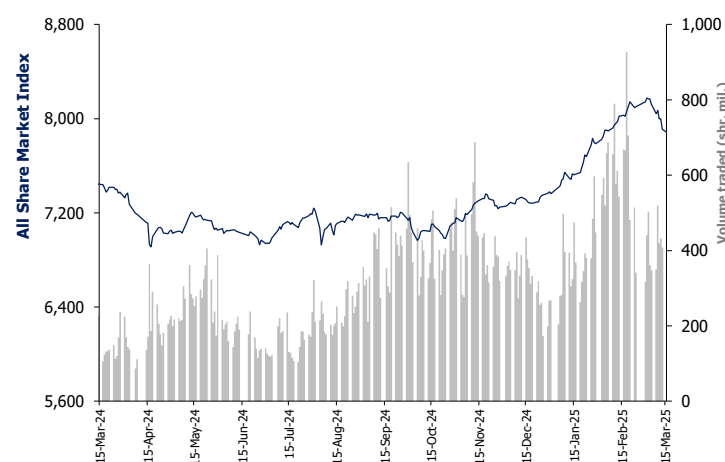
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,880.3	▼	(0.3%)	(2.7%)	7.0%
Energy	1,319.2	▲	0.1%	(3.3%)	10.9%
Basic Materials	868.5	▲	0.3%	(6.8%)	(4.7%)
Industrials	737.1	▲	0.7%	(3.4%)	1.9%
Consumer Staples	999.4	▼	(0.1%)	(3.6%)	0.1%
Health Care	569.1	▲	5.6%	9.6%	24.2%
Consumer Discretionary	2,247.1	▲	2.5%	(3.3%)	5.9%
Telecommunications	1,028.1	▼	(0.4%)	(3.8%)	1.0%
Banks	1,984.5	▼	(0.7%)	(2.2%)	9.7%
Insurance	2,078.4	▼	(0.2%)	0.7%	1.1%
Real Estate	1,499.5	▲	0.3%	(4.0%)	10.8%
Financial Services	1,500.5	▼	(0.5%)	(4.4%)	(0.7%)
Technology	1,142.2	▼	(2.5%)	(29.3%)	9.8%
Utilities	400.0	▼	(0.7%)	(1.9%)	0.7%

Market Breadth	▲ 44	▼ 68	■ 30		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,425.98	(49.9)	(0.6%)	(3.1%)	7.5%
Main 50 Index	7,061.66	78.6	1.1%	(4.4%)	3.7%
Main Market Index	7,253.86	54.9	0.8%	(1.1%)	5.0%
All Share Market Index	7,880.30	(27.7)	(0.3%)	(2.7%)	7.0%
Market Cap (KWD Mn)	46,115.96	(157.7)	(0.3%)	(2.9%)	6.2%

## Index Performance relative to Volume



## Market Trading Data and Volatility

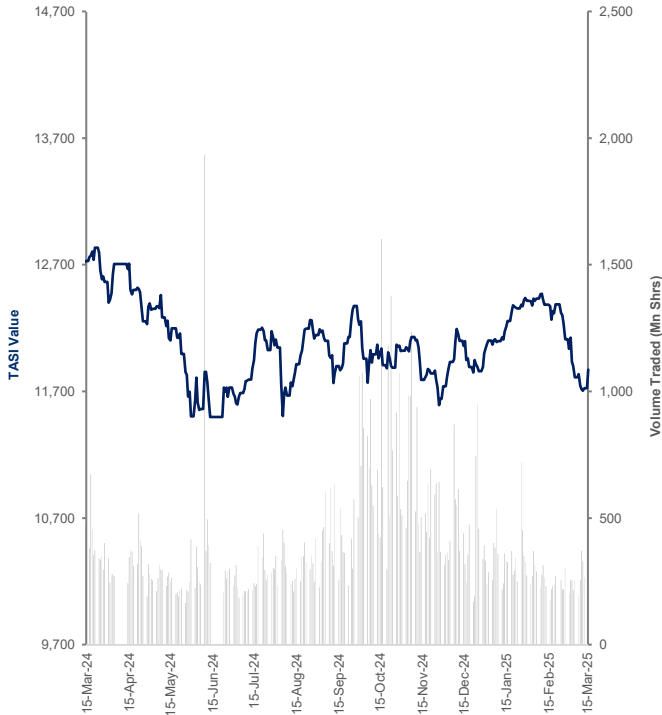
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	304.6	(102.9)	(25.3%)	467.8	251.6
Value Traded (KWD Mn)	77.1	(52.8)	(40.7%)	127.9	61.7
No. of Trades	17,550	(4,784)	(21.4%)	19,962	14,529

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Business Town Real Estate Co.	0.132	36.9%	10,847,258
Kuwait Finance House	0.778	(0.8%)	8,913,868
Oula Fuel Marketing Co.	0.418	14.2%	8,764,120
Kuwait Real Estate Co.	0.325	0.3%	6,362,190
Human Soft Holding Co.	2.600	5.1%	4,065,810

## Saudi Tadawul Daily Report

March 17, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,692,903.2	1.0%	(3.1%)	(5.0%)
Energy	6,404,410.4	0.8%	(3.5%)	(6.7%)
Materials	595,900.0	2.6%	1.3%	(5.6%)
Capital Goods	63,137.3	1.4%	(7.5%)	(6.4%)
Commercial & Professional Svc	14,792.9	(0.0%)	(9.5%)	(4.6%)
Transportation	43,782.1	2.5%	(8.1%)	(9.9%)
Consumer Durables & Apparel	8,611.5	1.3%	(7.1%)	(5.3%)
Consumer Services	65,029.9	1.5%	(7.1%)	(5.5%)
Media	38,831.8	3.9%	(8.4%)	(19.1%)
Consumer Discretionary Distribution &	31,228.1	1.1%	(1.8%)	3.6%
Consumer Staples Distribution & Retail	49,013.8	1.3%	(6.8%)	5.8%
Food & Beverages	109,844.8	0.6%	(4.2%)	(5.4%)
Health Care Equipment & Svc	176,315.2	3.2%	(3.1%)	0.9%
Pharma, Biotech & Life Science	17,248.0	1.5%	(6.5%)	1.9%
Banks	1,021,272.7	0.7%	0.5%	4.9%
Financial Services	62,829.4	3.2%	(6.9%)	(7.2%)
Insurance	88,093.6	0.5%	(3.1%)	(9.2%)
Telecommunication Services	280,503.1	1.1%	(2.3%)	10.4%
Utilities	336,273.8	1.5%	(8.0%)	(13.8%)
REITs	14,943.3	0.4%	(1.5%)	(3.8%)
Real Estate Mgmt & Dev't	139,577.7	1.0%	(0.0%)	10.8%
Software & Services	130,877.3	1.9%	(6.0%)	(5.1%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Arriyadh Development Co	36.05	9.9%
Saudi Research & Marketing Gro	189.60	8.0%
Dallah Healthcare Co	138.00	6.2%
National Co for Learning & Edu	166.00	6.1%
Saudi Chemical Co Holding	8.90	5.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Paper Manufacturing Co	58.60	(3.5%)
Al-Baha Development & Investme	0.38	(2.6%)
Tihama Advertising & Public Re	0.00	(1.7%)
Theeb Rent a Car Co.	69.70	(1.6%)
Red Sea International Co	42.95	(1.5%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.38	31,350
Americana Restaurants International PLC	2.19	30,970
Saudi Arabian Oil Co	26.15	11,694
Rasan Information Technology Company	79.70	5,962
Saudi Chemical Co Holding	8.90	5,123

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,872.79	146.91	1.3%	(2.0%)	(1.4%)
Market Cap (SAR Mn)	9,692,903	98,765	1.0%	(3.1%)	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	200.8	(66.3)	(24.8%)	294.2	372.9
Value Traded (SAR Mn)	4,386.9	(1,690.9)	(27.8%)	6,023.6	9,156.4
No. of Trades	356,539	(94,216)	(20.9%)	455,003	545,919

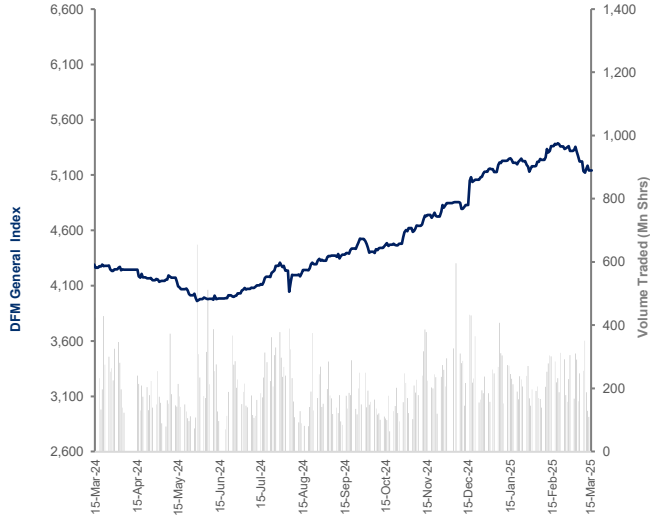
Market Breadth	▲ 209	▼ 31	▬ 17
----------------	-------	------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Rasan Information Technology Company	79.70	0.9%	486.60
Saudi Arabian Oil Co	26.15	0.8%	304.05
Al Rajhi Bank	101.80	0.6%	246.70
Saudi National Bank	34.80	0.9%	140.44
National Shipping Co of Saudi	30.20	4.1%	135.00

## Dubai Financial Market Daily Report

March 17, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	898,917.7	(0.8%)	(4.0%)	(0.7%)
Financials	378,602.3	(0.2%)	(4.6%)	5.8%
Real Estate	188,433.0	(2.2%)	(3.2%)	(1.6%)
Industrial	97,457.6	(0.3%)	(2.0%)	(3.9%)
Materials	1,291.7	0.0%	9.4%	3.4%
Consumer Staples	29,479.5	0.2%	(1.8%)	(7.3%)
Consumer Discretionary	37,169.2	(0.6%)	(6.8%)	1.2%
Telecommunication	36,444.6	0.6%	(0.4%)	7.3%
Utilities	130,040.0	(1.6%)	(5.7%)	(13.6%)

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
Dubai Investments Pjsc	2.38	4.4%
Gulf Navigation Holding Pjsc	5.40	2.9%
Al Firdous Holdings Pjsc	0.30	2.8%
Gulf Finance House	1.15	1.8%
Aramex Pjsc	2.89	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank Of Dubai	7.51	(6.1%)
Shuaa Capital	0.21	(3.2%)
Emaar Development	12.30	(2.8%)
Al Salam Bank Sudan	0.69	(2.7%)
Emaar Properties Pjsc	13.10	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.21	15,518
Union Properties Pjsc	0.58	15,119
Dubai Investments Pjsc	2.38	14,692
Drake & Scull International	0.34	9,014
Emaar Properties Pjsc	13.10	8,088

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,140.61	(44.21)	(0.9%)	(3.3%)	(0.4%)
Market Cap (AED Mn)	898,918	(7,368)	(0.8%)	(4.0%)	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	110.2	(18.8)	(14.6%)	231.8	154.1
Value Traded (AED Mn)	320.4	(110.7)	(25.7%)	678.3	360.0
No. of Trades	7,431	(2,313)	(23.7%)	14,087	7,207

Market Breadth	▲ 15	▼ 20	= 40
----------------	------	------	------

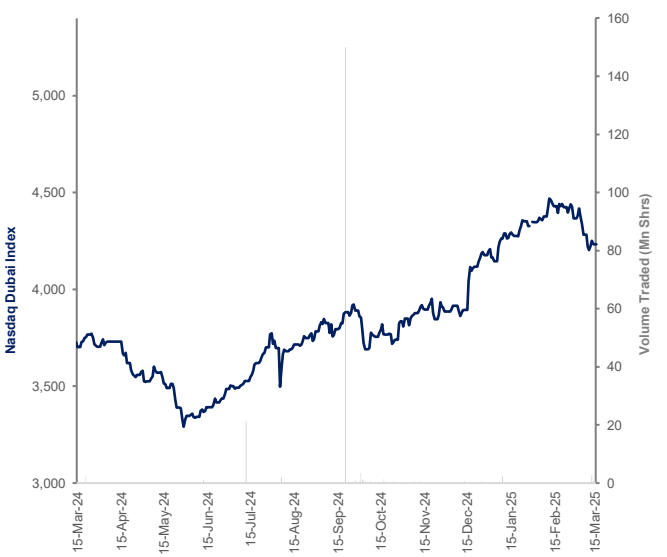
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.10	(2.24%)	106.38
Emaar Development	12.30	(2.77%)	45.21
Dubai Investments Pjsc	2.38	4.39%	34.75
Dubai Islamic Bank	7.55	0.00%	26.29
DEWA	2.45	(1.61%)	14.25

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

March 17, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	50,031.4	(0.0%)	(7.5%)	(3.2%)
DEPA Limited (AED)	117.7	0.0%	(10.0%)	(19.0%)
Emirates REIT (CEIC) Limited	145.9	(4.3%)	(13.0%)	(8.9%)
ENBD REIT (CEIC) Limited	132.5	0.0%	27.7%	50.6%
Hikma Pharmaceuticals GDR	6,083.0	0.0%	(6.1%)	10.1%
Nasdaq, Inc.	42,940.3	0.0%	(7.9%)	(4.7%)
Orascom Construction Limited	611.9	0.0%	6.7%	(9.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.45	(4.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,232.40	(18.08)	(0.4%)	(3.1%)	0.6%
Market Cap (USD Mn)	50,031	(6.5)	(0.0%)	(7.5%)	(3.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.629	(1.94)	(75%)	0.174	0.09
Value Traded (USD Mn)	0.323	(1.03)	(76%)	0.2	0.06
No. of Trades	13.0	1.00	8%	6	6

Market Breadth	▲ 0	▼ 1	= 5
----------------	-----	-----	-----

Most Active Stocks By Volume	Price (USD)	Volume ( <sup>'000</sup> Shrs)
Enbd Reit (Ceic) Limited	0.53	512.9
Emirates Reit (Ceic) Limited	0.45	116.3

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.53	0.00%	0.27
Emirates Reit (Ceic) Limited	0.45	(4.26%)	0.05

## Abu Dhabi Securities Exchange Daily Report

March 17, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,828,092.7	(0.2%)	(2.0%)	(3.3%)
Financials	1,379,747.0	(0.0%)	(1.1%)	0.5%
Telecommunication	189,245.1	1.1%	1.5%	7.0%
Consumer Discretionary	66,309.9	1.2%	(5.6%)	(3.6%)
Industrial	230,740.3	(0.1%)	(1.3%)	(0.8%)
Real Estate	73,056.4	(0.1%)	(3.5%)	11.9%
Basic Materials	89,064.5	(0.8%)	(9.8%)	(3.7%)
Energy	390,084.9	(1.1%)	(4.9%)	(6.6%)
Utilities	341,800.1	(0.7%)	0.0%	(13.4%)
Consumer Staples	26,326.5	(0.5%)	(9.2%)	(29.5%)
Health Care	41,717.9	1.1%	(8.6%)	(16.8%)

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 (AED)	Daily % Chg
Space42 PLC	1.66	6.4%
Eshraq Investments P.J.S.C	0.36	5.6%
Burjeel Holdings	1.47	3.5%
Emsteel Building Materials Co.	1.19	2.6%
National Bank Of Ras Al Khaimah	6.75	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
Investcorp Capital	1.75	(4.9%)
Gulf Medical Projects Co.	2.03	(4.7%)
NMDC Energy	2.70	(3.9%)
Abu Dhabi Commercial Bank	10.48	(2.4%)
Sudan Telecommunication Co.	0.30	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.36	39,136
ADNOCGAS UH EQUITY	3.20	20,635
Phoenix Group	0.95	19,977
Multiply Group	1.76	19,016
Abu Dhabi National Hotels Co.	0.55	17,733

Source: Bloomberg, Kamco Research

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,418.67	7.92	0.1%	(1.5%)	(0.0%)
Market Cap (AED Mn)	2,828,093	(4,554)	(0.2%)	(2.0%)	(3.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	234.3	(71.9)	(23.5%)	340.8	224.4
Value Traded (AED Mn)	771.1	(382.4)	(33.2%)	1,265.6	918.0
No. of Trades	13,210	(7,090)	(34.9%)	20,810	13,193

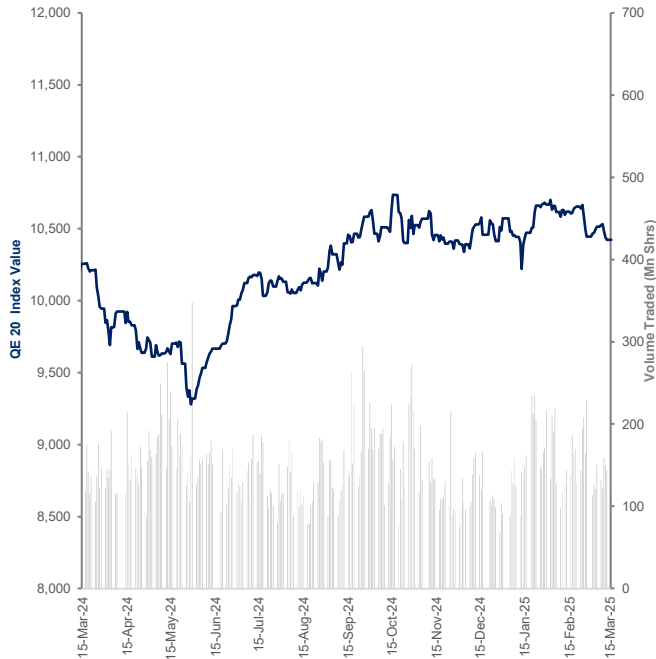
Market Breadth	▲ 24	▼ 26	= 38
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.50	0.00%	188.77
ADNOCGAS UH EQUITY	3.20	(1.54%)	66.28
Alpha Dhabi Holding PJSC	11.14	(0.36%)	62.02
Al Dar Properties Co.	8.61	(0.23%)	53.86
Borouge	2.35	(0.84%)	36.56

## Qatar Exchange Daily Report

March 17, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>609,619.7</b>	<b>0.1%</b>	<b>(0.6%)</b>	<b>(1.8%)</b>
<b>Banking &amp; Finance Sector</b>	<b>294,384.5</b>	<b>(0.1%)</b>	<b>(0.7%)</b>	<b>(3.6%)</b>
<b>Goods &amp; Consumer Services</b>	<b>29,701.3</b>	<b>(0.2%)</b>	<b>0.5%</b>	<b>(1.9%)</b>
<b>Industrial Sector</b>	<b>147,515.9</b>	<b>0.2%</b>	<b>(0.2%)</b>	<b>(0.6%)</b>
<b>Insurance Sector</b>	<b>10,591.4</b>	<b>0.1%</b>	<b>(0.8%)</b>	<b>(4.6%)</b>
<b>Real Estate</b>	<b>40,739.9</b>	<b>1.1%</b>	<b>(2.7%)</b>	<b>(6.5%)</b>
<b>Telecom</b>	<b>46,779.4</b>	<b>(0.1%)</b>	<b>(2.7%)</b>	<b>4.6%</b>
<b>Transport</b>	<b>39,907.3</b>	<b>(0.1%)</b>	<b>3.2%</b>	<b>6.6%</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 (QAR)	Daily % Chg
Al Faleh Educational Holding	0.70	3.1%
Investment Holding Group	2.09	3.0%
Qatar German Co for Medical De	1.24	2.0%
Qatar Oman Investment Co QSC	0.67	2.0%
Medicare Group	4.36	1.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Mannai Corp QSC	3.62	(6.8%)
Damaan Islamic Insurance Company (BEEMA)	3.90	(4.7%)
Mekdam Holding	3.36	(3.6%)
Qatar International Islamic Ba	10.83	(0.6%)
Qatar Electricity & Water Co Q	14.91	(0.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	0.99	20,824
Investment Holding Group	2.09	13,135
Masraf Al Rayan QSC	2.30	10,798
Baladna	1.16	8,991
Qatar Aluminum Manufacturing C	1.28	7,334

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,421.80	(1.38)	(0.0%)	(0.2%)	(1.4%)
Market Cap (QAR Mn)	609,620	521	0.1%	(0.6%)	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	115.6	(28.7)	(19.9%)	155.5	175.1
Value Traded (QAR Mn)	230.0	(151.4)	(39.7%)	414.6	535.5
No. of Trades	29,718	17,183	137.1%	14,560	17,237

## Market Breadth

▲ 27

▼ 20

= 6

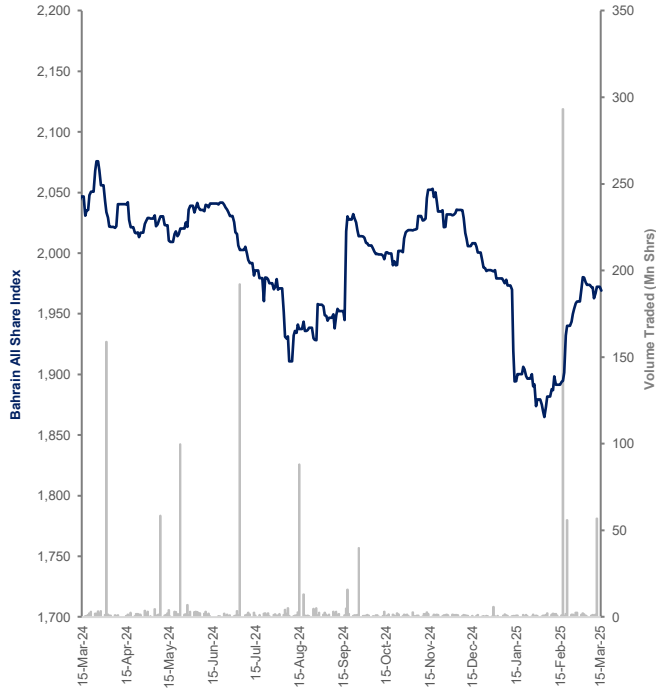
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	2.09	3.01%	27.31
Masraf Al Rayan QSC	2.30	0.17%	24.83
Ezdan Holding Group QSC	0.99	1.65%	20.48
Gulf International Services QS	3.13	0.81%	15.38
Qatar National Bank QPSC	16.38	(0.12%)	15.07

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

March 17, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	35,592.1	(0.0%)	(2.1%)	2.8%
Materials	1,597.5	(0.4%)	(0.4%)	(13.5%)
Industrial	133.6	0.0%	(0.3%)	2.1%
Consumer Discretionary	231.7	(0.4%)	2.7%	(0.8%)
Consumer Staples	117.1	0.0%	(4.2%)	(6.7%)
Financials	32,554.5	(0.0%)	(2.3%)	3.9%
Communication Services	889.1	0.0%	0.5%	0.8%
Real Estate	68.5	0.0%	(1.3%)	5.4%

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
Arab Banking Corp BSC	0.37	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.41	(1.5%)
BBK BSC	0.50	(0.8%)
Aluminium Bahrain B.S.C	1.13	(0.4%)

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,969.00	(3.32)	(0.2%)	0.4%	(0.9%)
Market Cap (BHD Mn)	35,592.1	(14.2)	(0.0%)	(2.1%)	2.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	405	(56,454)	(99.3%)	9,122.7	7,495.4
Value Traded (BHD '000)	75	(11,516)	(99.4%)	8,123.4	2,375.4
No. of Trades	16	(35)	(68.6%)	40	55

Market Breadth	▲ 1	▼ 3	= 40
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Zain Bahrain BSCC	0.12	200
BBK BSC	0.50	57
United Gulf Holding	0.03	47
National Bank of Bahrain BSC	0.50	40
Arab Banking Corp BSC	0.37	25

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
BBK BSC	0.50	(0.80%)	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02
Zain Bahrain BSCC	0.12	0.00%	0.01
Bahrain Duty Free Complex	0.41	(1.46%)	0.01
Arab Banking Corp BSC	0.37	0.54%	0.00

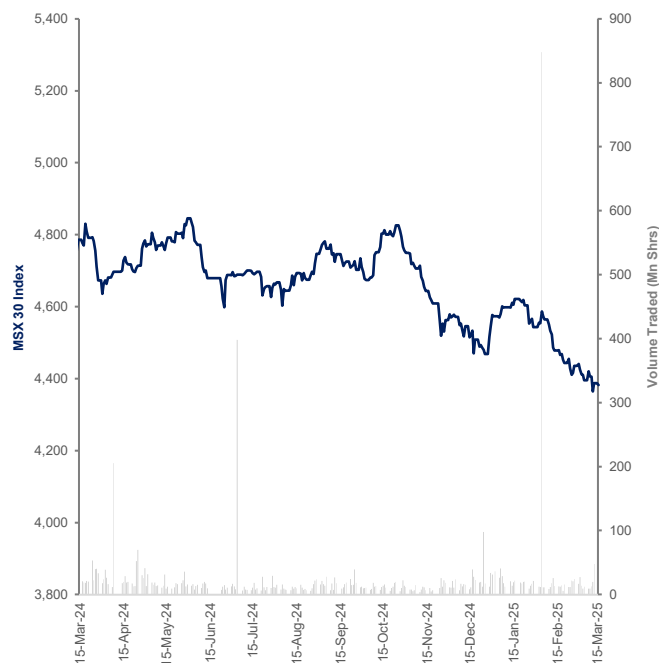
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

March 17, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,680.1	0.2%	(1.7%)	(4.5%)
Financial	5,113.0	(0.3%)	(1.1%)	(1.7%)
Industrial	4,297.7	0.7%	(2.5%)	(5.8%)
Services	2269.5	0.0%	(1.7%)	(7.9%)

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 (OMR)	Daily % Chg
Muscat Insurance Co.	0.51	9.9%
Sharqiyah Desalination Co.	0.15	8.8%
United Finance Co.	0.062	3.3%
Oman & Emirates Investment Holding Co.	0.07	3.1%
Majan College	0.11	2.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Qatari Telecommunications Co.	0.18	(2.8%)
Al Anwar Ceramic Tiles Co.	0.11	(2.7%)
Takaful Oman Insurance	0.05	(2.2%)
Phoenix Power Co.	0.06	(1.6%)
Al Suwadi Power Co.	0.06	(1.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ( <sup>'000</sup> Shrs)
OQ Gas Networks	0.13	30,865
OQ BASE INDUSTRIES (SFZ)	0.10	30,366
Bank Muscat	0.25	8,486
Abraj Energy Services	0.26	8,196
Sohar Bank	0.12	2,829

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,381.90	(5.49)	(0.1%)	(1.2%)	(4.3%)
Market Cap (OMR Mn)	11,680.1	17.63	0.2%	(1.7%)	(4.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>'000</sup> Shares)	86,813.7	39,328.5	82.8%	35,875.0	38,243.1
Value Traded (OMR <sup>'000</sup> )	2,652.9	(7,788.7)	(74.6%)	3,193.4	3,219.7

Market Breadth	▲ 17	▼ 10	= 91
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Voltamp Energy Co.	0.62	0.00%	0.64
OQ Exploration & Production SA	0.32	0.96%	0.39
Bank Muscat	0.25	(0.39%)	0.38
Sohar Bank	0.12	(0.81%)	0.35
Abraj Energy Services	0.26	1.93%	0.32

Source: Bloomberg, KAMCO Research

## The Egyptian Exchange Daily Report

March 17, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,214,958.1	0.0%	(0.4%)	4.3%
Banks	420,126.3	(5.1%)	(4.5%)	(4.0%)
Basic Resources	343,813.3	1.6%	3.5%	17.0%
Industrial Goods	199,136.4	5.5%	5.2%	12.0%
Health Care & Pharmaceuticals	56,763.2	2.8%	7.8%	14.2%
Real Estate	349,739.0	1.0%	4.5%	12.5%
Travel and Leisure	71,357.2	(0.3%)	0.0%	(1.5%)
Food, Beverages & Tobacco	198,631.5	0.7%	(0.1%)	6.3%
Energy and Support Services	18,242.3	(0.9%)	(6.1%)	(6.4%)
Trade and Distributors	18,701.0	(0.7%)	11.0%	4.3%
Shipping and Transport	73,047.7	0.7%	(2.0%)	(4.9%)
Education Services	25,061.1	0.1%	(2.0%)	4.3%
Contracting and Construction Eng	40,548.7	1.0%	2.2%	0.0%
Textiles and Durables	29,892.7	0.3%	2.3%	4.4%
Building Materials	27,720.7	0.5%	(1.6%)	21.8%
Media & Communication Services	152,491.2	1.0%	1.0%	1.5%
Paper and Packaging	2,568.3	0.1%	4.7%	1.6%
Non-bank Financial Services	187,117.5	(0.6%)	(14.4%)	(11.7%)

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 (EGP)	Daily % Chg
Misr National Steel - Ataqa	8.20	9.3%
The Arab Ceramic CO.- Ceramica Remas	0.87	6.3%
Egypt Aluminum	174.00	6.2%
Reacap Financial Investments	7.69	6.1%
United Housing & Development	7.92	5.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Cairo Oils & Soap	0.36	(7.8%)
Rowad Tourism (Al Rowad)	25.61	(4.9%)
Egyptian for Tourism Resorts	5.89	(4.1%)
Alexandria New Medical Center	17.66	(3.4%)
Maridive & oil services	0.29	(2.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.36	333,960
Arab Developers Holding	0.37	181,934
Orascom Investment Holding	0.53	76,719
Aspire Capital Holding For Financial Investments	0.29	74,956
Arab Co. for Asset Management And Development	1.01	58,041

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,290.62	241.6	0.8%	2.2%	5.2%
Market Cap (EGP Mn)	2,214,958.1	975.0	0.0%	(0.4%)	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,450.2	372.1	34.5%	1,370.4	1,227.6
Value Traded (EGP Mn)	3,979.4	401.8	11.2%	3,320.4	5,768.1
No. of Trades	91,236	6,036	7.1%	86,713	165,635

Market Breadth	▲ 101	▼ 49	= 71
----------------	-------	------	------

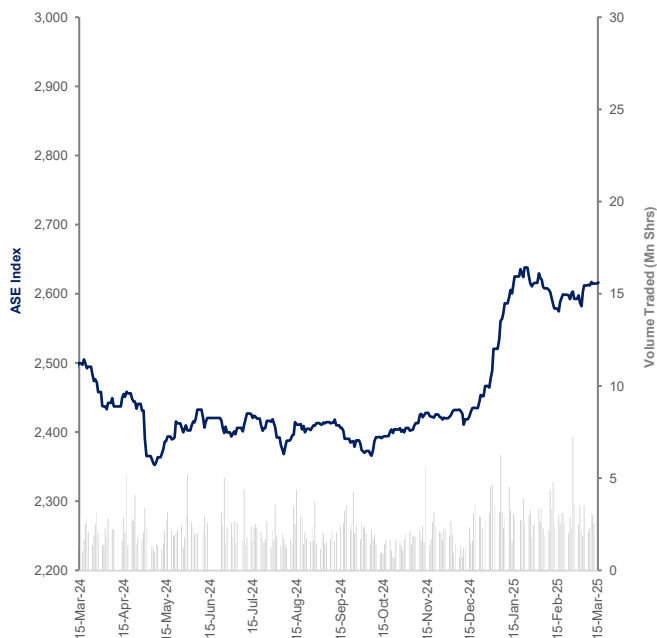
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Misr National Steel - Ataqa	8.20	9.33%	283.37
Commercial International Bank (Egypt)	77.05	0.06%	236.65
T M G Holding	53.53	2.55%	193.02
Egyptian Financial Group-Hermes Holding Company	27.35	(1.80%)	151.90
Dice Sport & Casual Wear	2.70	1.50%	148.29

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

March 17, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,555.3	0.2%	0.4%	6.7%
Banks	8,178.0	0.1%	0.3%	6.8%
Insurance	288.1	(0.5%)	3.2%	4.0%
Diversified Financial Services	264.8	(0.2%)	(1.4%)	(2.6%)
Real Estate	303.3	(0.2%)	2.1%	(0.6%)
Health Care Services	51.1	0.0%	1.2%	(0.8%)
Educational Services	293.2	0.9%	(0.6%)	5.0%
Hotels and Tourism	244.4	(0.0%)	(0.7%)	(5.1%)
Transportation	87.1	(0.1%)	(0.8%)	2.3%
Technology and Communication	587.4	(0.3%)	(0.0%)	8.1%
Utilities and Energy	1,037.7	(0.1%)	3.0%	8.0%
Commercial Services	248.2	(0.9%)	(2.4%)	(4.0%)
Pharmaceutical and Medical Industries	69.9	0.3%	(0.3%)	5.8%
Chemical Industries	61.4	0.8%	(0.3%)	6.5%
Food and Beverages	218.5	1.2%	1.0%	0.2%
Tobacco and Cigarettes	1.2	(11.1%)	(20.0%)	(42.9%)
Mining and Extraction Industries	6,470.0	0.5%	0.3%	8.8%
Engineering and Construction	98.8	(1.2%)	(1.3%)	(9.7%)
Electrical Industries	21.0	(4.8%)	(3.2%)	3.4%
Textiles Leathers and Clothings	31.2	(1.0%)	(1.4%)	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 (JD)	Daily % Chg
PETRA EDUCATION COMPANY	3.34	5.0%
KAFA'A FOR FINANCIAL & ECONOMICAL INVESTMENTS (P.L.C)	0.35	2.9%
AMOUN INTERNATIONAL FOR INVESTMENTS	0.43	2.4%
JORDAN KUWAIT BANK	2.70	2.3%
SPECIALIZED JORDANIAN INVESTMENT	1.37	2.2%

Worst Return Performers	Price (JD)	Daily % Chg
RUMM FINANCIAL BROKERAGE	0.19	(5.0%)
EURO ARAB INSURANCE GROUP	1.56	(4.9%)
MIDDLE EAST INSURANCE	1.20	(4.8%)
CENTURY INVESTMENT GROUP	0.26	(3.7%)
AL-BILAD SECURITIES AND INVESTMENT	0.27	(3.6%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.60	604
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.67	193
JORDAN ISLAMIC BANK	4.23	73
ARAB BANK	5.00	68
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.27	49

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,616.07	1.43	0.1%	0.9%	5.1%
Market Cap (JD Mn)	18,555.26	34.83	0.2%	0.4%	6.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>'000</sup> Shares)	1,995.6	(560.9)	(21.9%)	3,000.1	2,799.6
Value Traded (JD <sup>'000</sup> )	3,251.0	(1,617.6)	(33.2%)	5,607.3	3,169.4
No. of Trades	1,159	(339)	(22.6%)	2,045	1,749

## Market Breadth

▲ 21

▼ 27

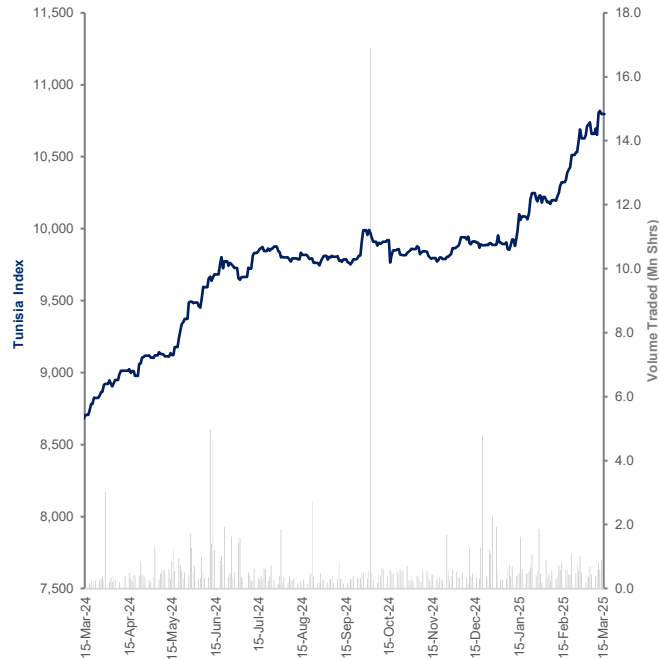
= 113

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.60	(3.23%)	0.37
ARAB BANK	5.00	0.00%	0.34
JORDAN ISLAMIC BANK	4.23	0.00%	0.31
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.67	0.00%	0.13
JORDAN KUWAIT BANK	2.70	2.27%	0.03

### Tunisia Stock Exchange Daily Report

March 17, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	26,435.5	(0.2%)	2.0%	9.2%
Banking	12,739.6	(1.1%)	0.3%	9.6%
Insurance	1,035.4	2.0%	10.1%	5.5%
Leasing	973.1	0.2%	0.2%	6.5%
Financial Services	1,800.0	4.5%	13.1%	15.2%
Industrial	2,259.6	0.5%	5.4%	9.7%
Chemical Industry	478.6	0.0%	6.7%	12.8%
Food & Beverage	4,303.9	(0.1%)	0.6%	7.8%
Retailing	1,297.9	(0.6%)	0.6%	13.5%
Others	1,547.3	0.2%	0.6%	2.5%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Societe Tunisienne d'Assurance	202.47	4.5%
Poulina Group	10.00	4.5%
Banque de Tunisie et des Emira	4.44	4.5%
Societe des Industries Pharmac	4.69	4.5%
Accumulateur Tunisienne Assad	1.41	4.4%

Worst Return Performers	Price (DT)	Daily % Chg
Attijari Bank	69.60	(3.7%)
Societe Ciments de Bizerte	0.38	(2.6%)
Essoukna	1.56	(2.5%)
Societe Moderne de Ceramique	0.40	(2.4%)
Ennaki Automobiles	11.37	(1.8%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,795.68	(24.23)	(0.2%)	1.6%	8.5%
Market Cap (DT Mln)	26,435	(40.60)	(0.2%)	2.0%	9.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	878.1	290.2	49.4%	587.7	344.1
Value Traded ('000 DT)	9,433.8	2,159.3	29.7%	5,437.2	3,244.2
No. of Trades	1,765	(342)	(16.2%)	1,601	958

#### Market Breadth

▲ 23 ▼ 17 = 24

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Poulina Group	10.00	439
Societe D'Articles Hygieniques	11.40	42
One Tech Holding	9.00	41
Banque de Tunisie	5.14	36
Societe Moderne de Ceramique	0.40	31

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Poulina Group	10.00	4.49%	4.24
Banque Internationale Arabe de	100.60	(1.28%)	0.76
Societe Tunisienne d'Assurance	202.47	4.50%	0.58
Societe D'Articles Hygieniques	11.40	0.09%	0.48
Attijari Bank	69.60	(3.73%)	0.48

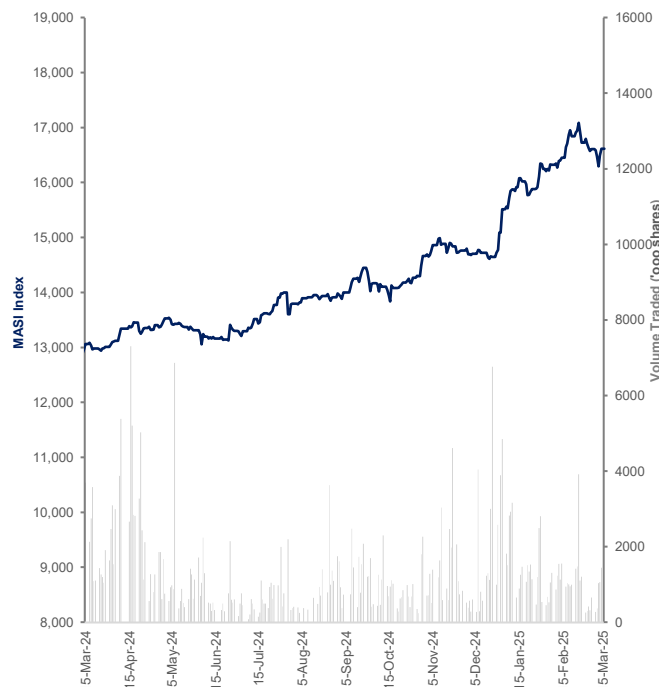
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

March 17, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	691,585.7	0.7%	(0.4%)	12.1%
Banking	272,593.8	0.7%	0.2%	7.8%
Beverages	8,935.4	0.1%	(1.5%)	(2.0%)
Chemicals	2,758.8	0.5%	(0.3%)	9.1%
Construction & Building Material	77,819.3	0.6%	0.2%	2.0%
Distributors	16,496.4	0.0%	(1.8%)	(1.2%)
Electricity	38,685.2	0.4%	0.7%	22.4%
Food Producers & Processors	26,695.0	0.9%	(1.3%)	1.7%
Holding Companies	5,956.8	0.0%	1.5%	19.3%
Insurance	31,638.2	(0.6%)	(2.6%)	2.6%
Investment & other Finance	3,567.9	0.1%	0.2%	(4.8%)
Leisures & Hotel	4,298.1	1.4%	7.1%	33.9%
Materials, Software & Computer	6,080.9	2.7%	0.4%	6.7%
Mining	54,964.7	0.6%	4.3%	36.6%
Oil & Gas	15,314.1	(0.3%)	2.0%	18.5%
Real Estate	28,563.9	(0.1%)	(2.8%)	8.1%
Telecommunications	95,777.4	1.8%	(4.4%)	32.8%
Transport	1,332.6	0.8%	(2.1%)	(0.9%)
Forestry & Paper	107.1	0.0%	(1.3%)	9.1%

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

### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Hightech Payment Systems SA	625.00	2.78%
Credit Immobilier et Hotelier	440.00	2.33%
Disway	770.00	2.27%
Sonasid	1450.00	2.04%
Cosumar	205.00	1.99%

Worst Return Performers	Price (MAD)	Daily % Chg
Cie Miniere de Touissit	1720.00	(3.26%)
Banque Marocaine Pour Le Comme	600.00	(2.28%)
Lesieur Cristal	265.10	(1.81%)
Societe Metallurgique D'imiter	2300.00	(1.20%)
Wafa Assurance	4500.00	(1.10%)

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,613.70	123.70	0.8%	(0.7%)	12.5%
Market Cap (MAD Mn)	691,586	4,761	0.7%	(0.4%)	12.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,442.9	384.7	36.3%	1,368.1	1,109.6
Value Traded (MAD Mn)	335.07	37.06	12.4%	264.0	127.0

Market Breadth	▲ 23	▼ 9	= 9
----------------	------	-----	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	41.00	486.3
Maroc Telecom	108.95	342.6
ATLANTA	139.95	132.4
Cosumar	205.00	101.5
Bank of Africa	192.00	70.3

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	3930.00	(0.51%)	49.16
Maroc Telecom	108.95	1.82%	36.79
TAQA Morocco SA	1640.00	0.43%	32.47
Attijariwafa Bank	649.00	0.62%	26.49
Ciments du Maroc	1915.00	1.38%	22.30

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**