

MENA Markets Daily Report

February 18, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Nasdaq Dubai</div><div>5</div></div><div><div>UAE - Abu Dhabi</div><div>6</div></div><div><div>Qatar</div><div>7</div></div><div><div>Bahrain</div><div>8</div></div><div><div>Oman</div><div>9</div></div><div><div>Egypt</div><div>10</div></div><div><div>Jordan</div><div>11</div></div><div><div>Tunisia</div><div>12</div></div><div><div>Morocco</div><div>13</div></div></div></div>	Kuwait	Premier Market Index	▼	8,566.95	(0.0%)	9.3%	4.8%	
	Kuwait	Main 50 Index	▼	7,497.93	(0.7%)	10.2%	24.0%	
	Kuwait	Main Market Index	▼	7,416.50	(0.5%)	7.4%	24.0%	
	Kuwait	All Share Index	▼	8,020.16	(0.1%)	8.9%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	12,266.46	(0.9%)	1.9%	0.6%	
	UAE - Dubai	DFM General Index	▲	5,382.85	0.4%	4.3%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,394.47	(0.8%)	4.4%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,556.85	(0.7%)	1.5%	(1.7%)	
	Qatar	QE 20 Index	▲	10,610.42	0.1%	0.4%	(2.4%)	
	Bahrain	Bahrain All Share	▲	1,894.70	0.0%	(4.6%)	0.7%	
	Oman	MSX 30 Index	▼	4,465.49	(0.3%)	(2.4%)	1.4%	
	Egypt	EGX 30	▼	30,436.71	(0.0%)	2.3%	19.5%	
	Jordan	ASE Index	▲	2,588.10	0.5%	4.0%	2.4%	
Tunisia	Tunisia Index	▲	10,339.31	0.2%	3.9%	13.7%		
Morocco	MASI	▲	16,644.62	1.2%	12.7%	22.2%		
Emerging Markets								
		China	SSE Composite Index	▲	3,355.83	0.3%	0.1%	12.7%
		India	SENSEX	▲	75,996.86	0.1%	(2.7%)	8.2%
		Brazil	BOVESPA Stock Index	▲	128,552.13	0.3%	6.9%	(10.4%)
		Mexico	BOLSA Index	▲	54,291.64	0.4%	9.7%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,130.61	0.5%	5.1%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	885.32	0.1%	5.2%	17.3%
		Asia	MSCI Asia Pacific	▲	596.05	0.5%	4.7%	8.2%
		Europe	DJ Stoxx 600	▲	555.42	0.5%	9.4%	6.0%
		Europe	FTSEurofirst 300	▲	2,213.77	0.6%	9.8%	6.7%
		U.S.A	S&P 500	▼	6,114.63	(0.0%)	4.0%	23.3%
		U.S.A	DJIA	▼	44,546.08	(0.4%)	4.7%	12.9%
		U.S.A	NASDAQ Composite	▲	20,026.77	0.4%	3.7%	28.6%
		UK	FTSE 100	▲	8,768.01	0.4%	7.3%	5.7%
		Germany	DAX	▲	22,798.09	1.3%	14.5%	18.8%
		Japan	NIKKEI 225	▲	39,174.25	0.1%	(1.8%)	19.2%
		Hong Kong	HANG SENG INDEX	▼	22,616.23	(0.0%)	12.7%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	106.58	(0.1%)	(1.76%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.26	0.31%	0.87%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.05	(0.08%)	1.26%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.06%)	(0.14%)	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	75.22	0.6%	0.8%	(3.1%)
		Oil	NYMEX	▼	70.74	(0.8%)	(1.4%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.73	2.7%	20.2%	6.8%
		Gold	Gold Spot \$/Oz	▲	2,896.56	0.5%	10.4%	26.3%
		Silver	Silver Spot \$/Oz	▲	32.34	0.7%	11.9%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	96,417.79	(0.8%)	2.9%	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)

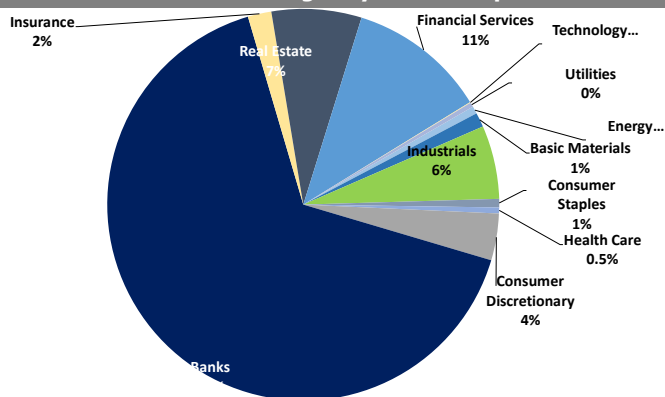
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
research@kamcoinvest.comP.O.Box 28873, Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395<http://www.kamcoinvest.com>Kamco Investment Company - K.S.C
(Public)

Boursa Kuwait Daily Report

February 18, 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	12,572.4	20.7	11.3%
2- National Bank of Kuwait	8,334.8	14.2	14.7%
3- Boubayan Bank	2,768.3	29.8	10.5%
4- Zain	2,094.3	12.4	14.7%
5- Commercial Bank of Kuwait	1,381.1	13.7	14.9%
6- Gulf Bank	1,292.9	22.4	7.1%
7- Mabane Co.	1,124.5	16.9	10.2%
8- Ahli Bank of Kuwait	810.3	15.8	8.4%
9- Burgan Bank	781.8	16.7	5.4%
10- Agility (PWC Logistics)	661.1	10.9	6.2%
Total	31,821	17.32	11.5%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.054	0.005	9.6%
Hayat Communications Co.	0.072	0.004	6.7%
Combined Group Contracting Co.	0.667	0.032	5.0%
Future Kid Entertainment and R.E Co.	0.126	0.006	5.0%
The Energy House Co.	0.308	0.013	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
ALAFCO Aviation Lease & Finance Co.	0.126	(2.776)	(95.7%)
National International Holding Co.	0.159	(0.027)	(14.5%)
Gulf Franchising Co.	0.082	(0.004)	(5.0%)
Automated Systems Co.	0.173	(0.009)	(4.9%)
United Real Estate Co.	0.166	(0.008)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.166	1.2%	140,970,329
Oula Fuel Marketing Co.	0.715	0.6%	127,426,260
Arzan Financial Group For Fin. & Invest.	0.291	1.4%	41,771,305
Privatization Holding Co.	0.055	0.0%	24,571,764
National International Holding Co.	0.159	(14.5%)	24,022,736

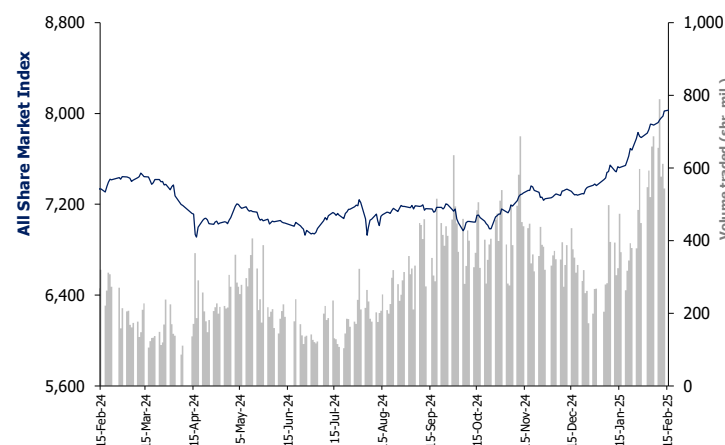
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,020.2	▼	(0.1%)	3.0%	8.9%
Energy	1,372.6	▲	0.5%	3.3%	15.4%
Basic Materials	917.6	▲	0.1%	4.1%	0.7%
Industrials	748.3	▼	(0.3%)	1.6%	3.4%
Consumer Staples	1,012.1	▼	(3.4%)	(1.9%)	1.3%
Health Care	453.3	▲	2.0%	(2.2%)	(1.1%)
Consumer Discretionary	2,504.1	▼	(0.2%)	9.7%	18.0%
Telecommunications	1,058.4	▼	(0.2%)	4.5%	4.0%
Banks	2,004.8	▲	0.0%	3.2%	10.8%
Insurance	2,135.4	▼	(0.6%)	4.6%	3.9%
Real Estate	1,533.9	▼	(0.3%)	2.1%	13.4%
Financial Services	1,543.6	▼	(0.4%)	0.4%	2.2%
Technology	1,258.6	▼	(4.9%)	20.1%	21.0%
Utilities	405.3	▼	(0.6%)	1.3%	2.0%

Market Breadth		60		53		30
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,566.95	(0.9)	(0.0%)	3.2%	9.3%	
Main 50 Index	7,497.93	(49.5)	(0.7%)	3.2%	10.2%	
Main Market Index	7,416.50	(36.4)	(0.5%)	2.2%	7.4%	
All Share Market Index	8,020.16	(7.8)	(0.1%)	3.0%	8.9%	
Market Cap (KWD Mn)	47,013.18	(2108.0)	(4.3%)	2.4%	8.2%	

Index Performance relative to Volume



Market Trading Data and Volatility

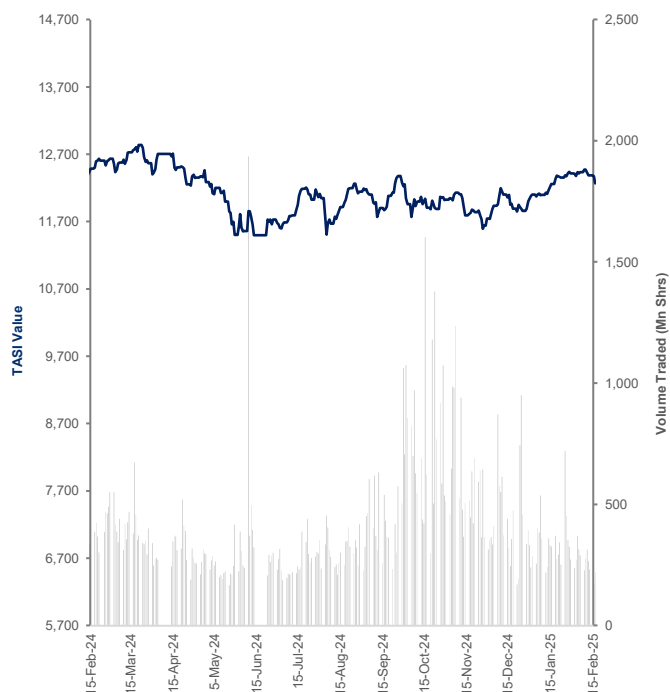
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	665.4	(2.7)	(0.4%)	472.0	276.2
Value Traded (KWD Mn)	200.7	(20.7)	(9.3%)	119.6	67.9
No. of Trades	22,680	1,488	7.0%	20,155	15,434

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Oula Fuel Marketing Co.	0.715	0.6%	90,864,521
Kuwait Business Town Real Estate Co.	0.166	1.2%	23,457,193
Arzan Financial Group For Fin. & Invest.	0.291	1.4%	12,096,854
Kuwait Finance House	0.801	0.1%	7,838,877
Gulf Bank	0.340	1.2%	4,673,067

Saudi Tadawul Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,188,405.4	(0.7%)	(0.8%)	(0.1%)
Energy	6,772,997.9	(0.5%)	(0.5%)	(1.3%)
Materials	622,745.7	(0.6%)	(1.1%)	(1.4%)
Capital Goods	70,826.6	0.6%	0.2%	5.0%
Commercial & Professional Svc	16,386.5	(0.5%)	0.1%	5.7%
Transportation	51,118.0	(1.9%)	(1.3%)	5.2%
Consumer Durables & Apparel	9,951.9	(1.7%)	2.3%	9.5%
Consumer Services	72,447.2	(1.4%)	1.6%	5.3%
Media	45,394.0	(0.0%)	(7.7%)	(5.4%)
Consumer Discretionary Distribution &	32,167.0	(0.6%)	0.1%	6.8%
Consumer Staples Distribution & Retail	54,206.2	(0.8%)	1.1%	17.0%
Food & Beverages	118,286.0	0.3%	(1.1%)	1.8%
Health Care Equipment & Svc	188,987.5	(0.7%)	(1.4%)	8.2%
Pharma, Biotech & Life Science	18,088.0	1.8%	(0.2%)	6.9%
Banks	1,001,266.2	(1.2%)	(0.7%)	2.8%
Financial Services	69,956.7	(1.7%)	(1.7%)	3.3%
Insurance	94,614.4	(1.6%)	(2.8%)	(2.5%)
Telecommunication Services	272,812.5	(1.3%)	(0.9%)	7.4%
Utilities	377,351.9	(2.1%)	(4.6%)	(3.3%)
REITs	15,194.0	(0.3%)	(2.0%)	(2.1%)
Real Estate Mgmt & Dev't	142,321.6	1.2%	1.6%	12.9%
Software & Services	140,829.4	0.2%	(5.0%)	2.1%

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
Arabian Internet and Communications Services Co.	335.00	4.8%
Al Hassan Ghazi Ibrahim Shaker	29.30	3.9%
Shatirah House Restaurants Co	23.26	3.7%
Abdullah Saad Mohammed Abo Moa	42.70	3.0%
Jamjoom Pharmaceuticals Factory Co.	164.80	2.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Anaam International Holding Gr	24.68	(5.8%)
Al Mawarid Manpower Co.	134.20	(3.5%)
Al Majed Oud Co	171.20	(3.3%)
Middle East Healthcare Co	81.20	(3.0%)
Allianz Saudi Fransi Cooperati	17.52	(2.8%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.44	32,774
Americana Restaurants International PLC	2.67	18,942
Shams	0.89	15,788
Saudi Arabian Oil Co	27.65	9,085
Electrical Industries Co	7.00	5,954

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	12,266.46	(105.61)	(0.9%)	(1.2%)	1.9%
Market Cap (SAR Mn)	10,188,405	(67,705)	(0.7%)	(0.8%)	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	219.2	44.0	25.1%	317.0	347.4
Value Traded (SAR Mn)	5,257.2	1,169.1	28.6%	6,148.1	8,762.8
No. of Trades	420,173	97,817	30.3%	459,047	527,311

Market Breadth	▲ 41	▼ 201	▬ 15
----------------	------	-------	------

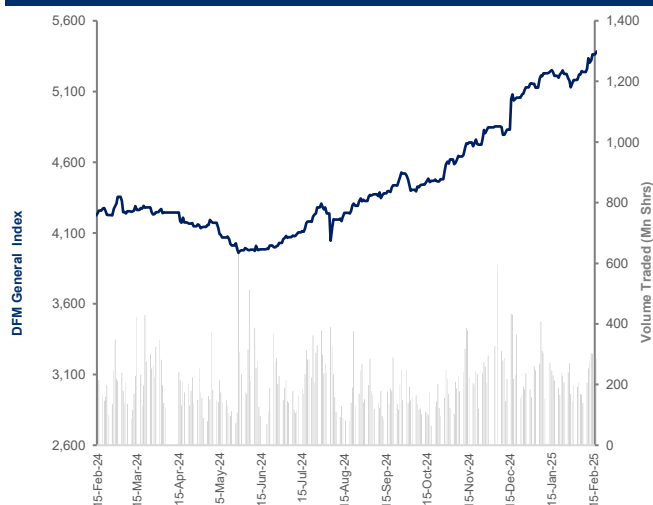
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	99.00	(1.0%)	275.40
Arabian Internet and Communications Services Co.	335.00	4.8%	267.72
Saudi Arabian Oil Co	27.65	(0.5%)	251.59
Nice One Beauty Digital Marketing Co.	65.00	(2.0%)	217.34
Saudi Telecom Co	43.35	(1.5%)	150.16

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	944,947.5	1.1%	4.8%	4.4%
Financials	386,006.2	1.8%	4.4%	7.9%
Real Estate	200,467.8	0.4%	2.9%	4.7%
Industrial	103,457.3	1.2%	9.0%	2.0%
Materials	1,241.4	14.6%	0.0%	(0.6%)
Consumer Staples	30,885.9	(0.5%)	(0.1%)	(2.8%)
Consumer Discretionary	42,044.0	2.7%	12.2%	14.4%
Telecommunication	36,036.6	(1.9%)	0.9%	6.1%
Utilities	144,808.2	0.9%	6.2%	(3.8%)

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
Emirates Islamic Bank	11.35	14.6%
National Cement Co	3.46	14.6%
SALIK	5.75	3.6%
TALABAT Holding PLC	1.63	3.2%
Emaar Properties Pjsc	14.05	2.6%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	2.34	(10.0%)
Agility	2.90	(5.8%)
Emaar Development	13.40	(4.6%)
Ektitab Holding Company	0.18	(4.4%)
Dubai Refreshments Company	19.50	(3.5%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
TALABAT Holding PLC	1.63	66,784
Drake & Scull International	0.34	42,189
Union Properties Pjsc	0.41	29,916
SALIK	5.75	16,241
Emaar Properties Pjsc	14.05	15,686

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,382.85	20.89	0.4%	3.9%	4.3%
Market Cap (AED Mn)	944,947	10,506	1.1%	4.8%	4.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	284.8	(16.6)	(5.5%)	234.3	139.7
Value Traded (AED Mn)	962.2	282.0	41.5%	662.7	357.3
No. of Trades	18,847	3,310	21.3%	14,257	6,991

Market Breadth	▲ 22	▼ 22	▬ 31
----------------	------	------	------

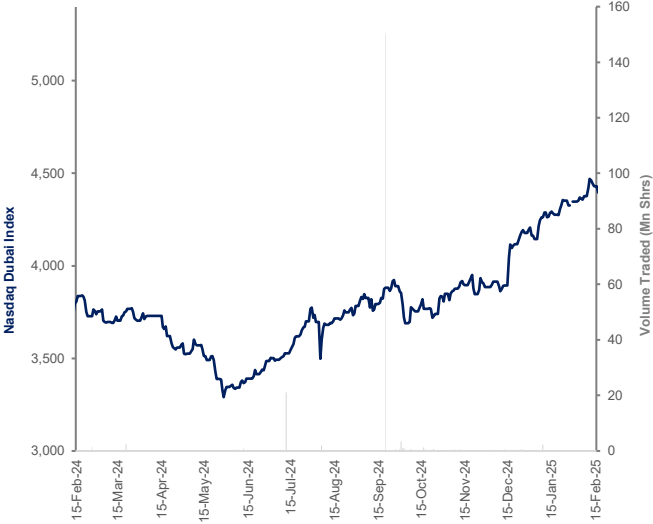
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.05	2.55%	220.29
Emaar Development	13.40	(4.63%)	196.20
TALABAT Holding PLC	1.63	3.16%	107.00
SALIK	5.75	3.60%	91.16
Emirates Nbd	21.00	(1.41%)	85.50

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	53,899.2	(1.7%)	0.7%	4.3%
DEPA Limited (AED)	130.8	0.0%	(10.0%)	(10.0%)
Emirates REIT (CEIC) Limited	171.2	(0.2%)	(8.3%)	6.9%
ENBD REIT (CEIC) Limited	96.8	0.0%	7.5%	9.9%
Hikma Pharmaceuticals GDR	6,412.5	2.0%	8.6%	16.1%
Nasdaq, Inc.	46,503.6	(2.3%)	(0.3%)	3.2%
Orascom Construction Limited	584.3	5.4%	1.0%	(13.7%)

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 (USD)	Daily % Chg
Orascom Construction Limited	5.30	5.37%

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.53	(0.2%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Orascom Construction Limited	5.30	143.5
Emirates Reit (Ceic) Limited	0.53	36.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,394.47	(34.62)	(0.8%)	1.1%	4.4%
Market Cap (USD Mn)	53,899	(941.9)	(1.7%)	0.7%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.180	0.16	840%	0.134	0.08
Value Traded (USD Mn)	0.766	0.76	7,443%	0.2	0.03
No. of Trades	12.0	8.00	200%	6	4

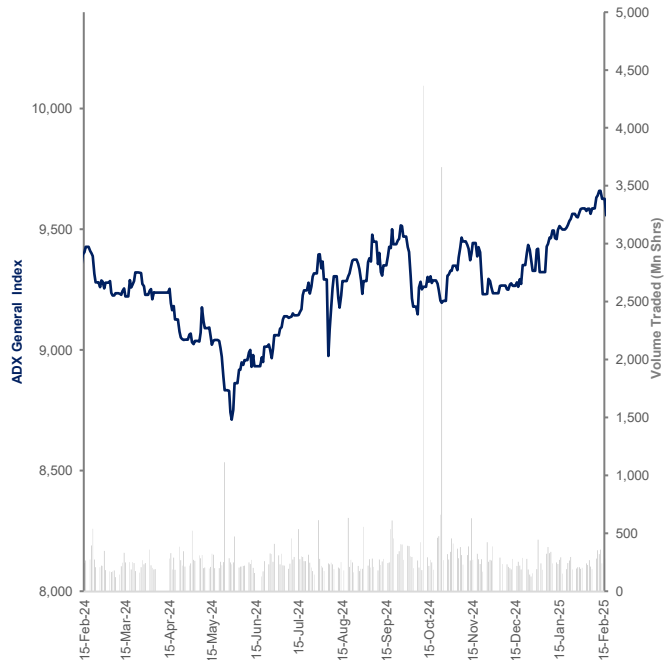
Market Breadth	▲ 1	▼ 1	= 4
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Orascom Construction Limited	5.30	5.37%	0.75
Emirates Reit (Ceic) Limited	0.53	(0.19%)	0.02

Abu Dhabi Securities Exchange Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,906,966.3	(0.4%)	(0.2%)	(0.6%)
Financials	1,390,736.9	(0.5%)	(0.5%)	1.3%
Telecommunication	180,919.1	(2.1%)	(4.3%)	2.2%
Consumer Discretionary	72,389.1	0.3%	1.7%	5.2%
Industrial	237,115.0	(0.2%)	(2.7%)	(0.8%)
Real Estate	75,641.0	(2.9%)	15.8%	15.9%
Basic Materials	96,435.7	(0.1%)	1.7%	4.3%
Energy	425,562.6	0.1%	3.3%	1.9%
Utilities	350,794.9	1.0%	0.0%	(11.1%)
Consumer Staples	30,361.6	(0.1%)	(16.0%)	(18.7%)
Health Care	47,010.5	(3.0%)	(10.9%)	(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 (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	1.84	12.9%
Sudan Telecommunication Co.	0.31	9.9%
Abu Dhabi Aviation Co.	5.84	5.6%
Abu Dhabi Shipbuilding Co.	6.45	5.2%
AGTHIA Group	5.46	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Burjeel Holdings	1.58	(9.7%)
Umm Al Qaiwain General Investments Co.	1.03	(6.4%)
MAIR GROUP - P.J.S.C.	1.72	(5.5%)
Space42 PLC	1.78	(5.3%)
Al Khaleej Investment Co.	4.30	(4.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Burjeel Holdings	1.58	46,509
Lulu Retail Holdings	1.48	37,768
Abu Dhabi National Hotels Co.	0.60	25,221
Americana Restaurants International PLC	2.62	15,367
Rak Properties	1.37	15,252

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,556.85	(68.83)	(0.7%)	(0.3%)	1.5%
Market Cap (AED Mn)	2,906,966	(10,834)	(0.4%)	(0.2%)	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	278.8	37.6	15.6%	255.1	214.0
Value Traded (AED Mn)	883.7	(6.9)	(0.8%)	1,005.5	953.0
No. of Trades	22,834	(480)	(2.1%)	19,546	13,254

Market Breadth

▲ 20

▼ 34

= 34

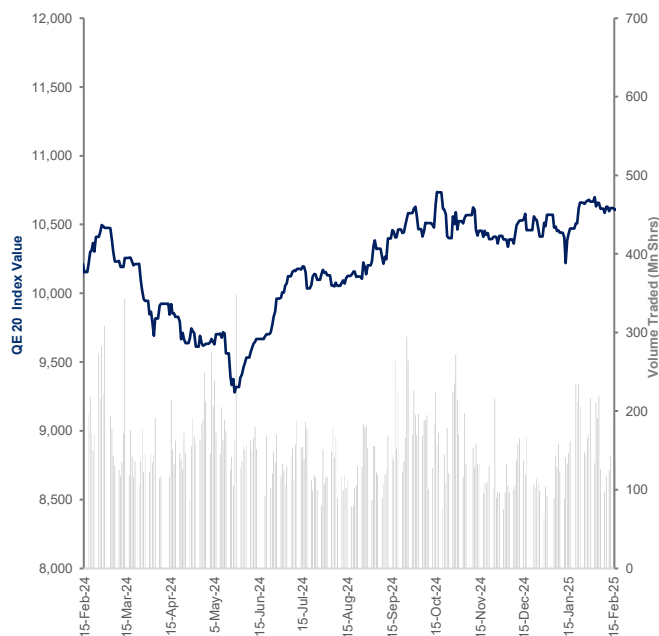
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Al Dar Properties Co.	8.91	(3.05%)	117.53
International Holdings Company PJSC	401.50	(0.02%)	97.92
Burjeel Holdings	1.58	(9.71%)	74.27
Emirates Telecommunication Group	16.40	(2.73%)	68.40
Lulu Retail Holdings	1.48	0.68%	54.25

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	621,174.4	0.1%	(0.4%)	0.0%
Banking & Finance Sector	298,241.0	(0.1%)	(0.0%)	(2.4%)
Goods & Consumer Services	30,980.0	0.5%	0.4%	2.4%
Industrial Sector	149,514.4	0.1%	(2.3%)	0.8%
Insurance Sector	11,075.7	0.5%	(2.6%)	(0.3%)
Real Estate	43,771.9	1.0%	4.3%	0.4%
Telecom	49,074.0	0.4%	(2.0%)	9.7%
Transport	38,517.5	(0.4%)	0.9%	2.9%

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 (QAR)	Daily % Chg
Salam International Investment	0.71	2.9%
Ahli Bank QSC	3.60	2.2%
Zad Holding Group	15.69	2.1%
Ezdan Holding Group QSC	1.06	1.8%
QLMI Life and Medical Insurance	2.03	1.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Aluminum Manufacturing C	1.34	(1.5%)
Dukhan Bank	3.79	(0.9%)
Mekdam Holding	3.39	(0.8%)
Baladna	1.30	(0.8%)
United Development Co QSC	1.10	(0.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.06	39,631
Salam International Investment	0.71	28,151
Mazaya Qatar Real Estate Devel	0.58	12,453
Mesaieed Petrochemical Holding	1.47	12,195
Qatar Aluminum Manufacturing C	1.34	9,526

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,610.42	5.53	0.1%	(0.5%)	0.4%
Market Cap (QAR Mn)	621,174	531	0.1%	(0.4%)	0.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	185.8	48.7	35.5%	157.8	161.8
Value Traded (QAR Mn)	375.4	74.3	24.7%	407.2	502.6
No. of Trades	12,761	3,933	44.6%	13,960	17,079

Market Breadth	▲ 23	▼ 22	= 8
----------------	------	------	-----

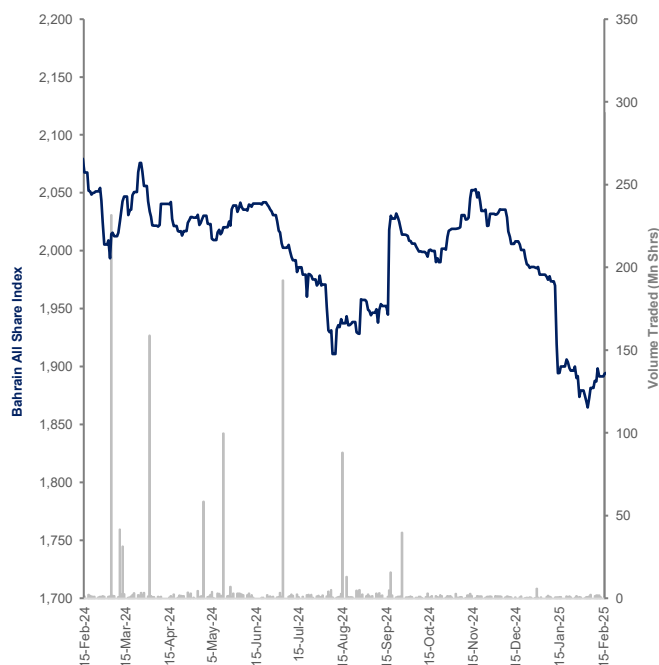
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ezdan Holding Group QSC	1.06	1.83%	41.90
Dukhan Bank	3.79	(0.89%)	28.69
Industries Qatar QSC	13.27	0.15%	26.92
Qatar National Bank QPSC	16.43	(0.61%)	22.67
Salam International Investment	0.71	2.90%	20.06

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	35,306.7	0.9%	1.4%	2.0%
Materials	1,441.3	(1.0%)	(4.2%)	(21.9%)
Industrial	126.8	0.0%	0.7%	(3.1%)
Consumer Discretionary	224.1	0.0%	(0.0%)	(4.0%)
Consumer Staples	122.2	0.0%	(0.7%)	(2.6%)
Financials	32,432.3	1.0%	1.7%	3.5%
Communication Services	891.6	0.4%	0.6%	1.1%
Real Estate	68.3	0.0%	10.4%	5.0%

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 (BHD)	Daily % Chg
Zain Bahrain BSCC	0.13	7.8%
Arab Banking Corp BSC	0.38	2.7%
Kuwait Finance House - Bahrain	2.57	2.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,894.70	0.82	0.0%	0.8%	(4.6%)
Market Cap (BHD Mn)	35,306.7	308.1	0.9%	1.4%	2.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.02	(1.0%)
National Bank of Bahrain BSC	0.48	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	293,177	292,166	28,918.1%	10,370.2	2,105.8
Value Traded (BHD '000)	363,284	362,939	104,996.8%	12,097.5	1,112.0
No. of Trades	32	(1)	(3.0%)	35	58

Market Breadth	▲ 3	▼ 2	■ 39
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain B.S.C	1.02	292,886
Arab Banking Corp BSC	0.38	100
National Bank of Bahrain BSC	0.48	52
APM TERMINALS BAHRAIN	1.11	43
Seef Properties BSC	0.12	37

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.02	(0.98%)	363.16
APM TERMINALS BAHRAIN	1.11	0.00%	0.05
National Bank of Bahrain BSC	0.00	0.00%	0.02
Kuwait Finance House - Bahrain	2.57	1.98%	0.02
Arab Banking Corp BSC	0.38	2.74%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,842.3	0.2%	(1.7%)	(3.1%)
Financial	5,183.6	(0.4%)	(1.3%)	(0.3%)
Industrial	4,299.7	0.9%	(2.2%)	(5.7%)
Services	2358.9	0.1%	(1.4%)	(4.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Gulf Hotels Co. Ltd.	3.85	10.0%
Abraj Energy Services	0.24	2.1%
OQ Exploration & Production SA	0.315	1.6%
Sembcorp Salalah	0.09	1.1%
Oman International Engineering And Investment Co	0.12	0.8%

Worst Return Performers	Price (OMR)	Daily % Chg
The Financial Corporation Co.	0.05	(9.6%)
Al Suwadi Power Co.	0.07	(2.9%)
Sharqiyah Desalination Co.	0.14	(2.9%)
Al Batinah Power Co.	0.07	(2.9%)
Galfar Engineering & Contracting Co.	0.07	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Ahli Bank	0.17	3,510
OQ BASE INDUSTRIES (SFZ)	0.10	2,388
OQ Exploration & Production SA	0.32	1,308
OQ Gas Networks	0.13	684
Bank Muscat	0.25	623

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,465.49	(13.54)	(0.3%)	(1.7%)	(2.4%)
Market Cap (OMR Mn)	11,842.3	21.09	0.2%	(1.7%)	(3.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	11,948.4	(644.6)	(5.1%)	45,647.1	17,318.9
Value Traded (OMR '000)	2,083.5	516.0	32.9%	3,232.8	3,053.0

Market Breadth	▲ 9	▼ 17	= 92
----------------	-----	------	------

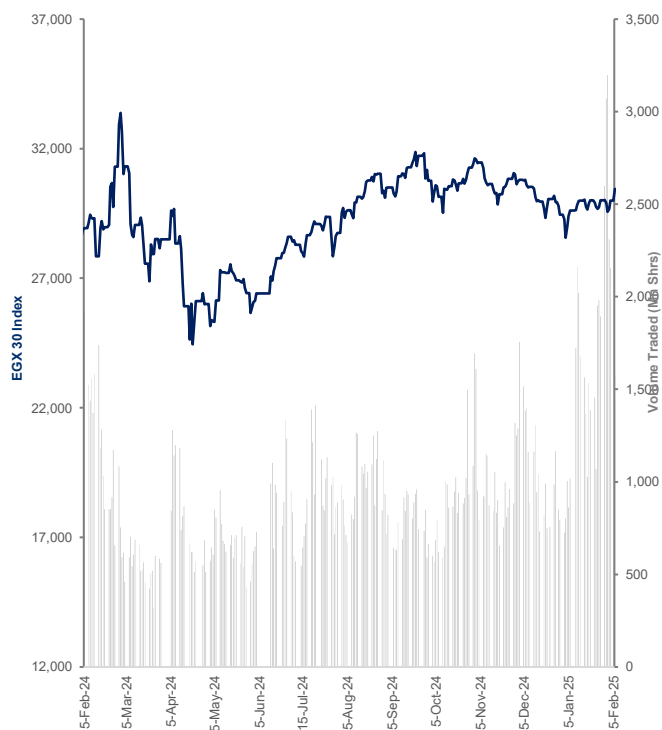
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Ahli Bank	0.17	(2.26%)	0.61
OQ Exploration & Production SA	0.32	1.61%	0.41
OQ BASE INDUSTRIES (SFZ)	0.10	0.00%	0.24
Oman Telecommunications Co.	0.88	0.00%	0.18
Bank Muscat	0.25	0.00%	0.16

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,173,035.6	(0.9%)	(0.5%)	2.3%
Banks	422,135.7	(4.0%)	(1.2%)	(3.5%)
Basic Resources	330,915.2	0.3%	(0.5%)	12.6%
Industrial Goods	192,471.8	1.4%	(0.3%)	8.3%
Health Care & Pharmaceuticals	51,249.9	0.0%	(0.7%)	3.2%
Real Estate	313,716.1	(0.7%)	(1.4%)	0.9%
Travel and Leisure	69,927.6	0.2%	1.4%	(3.5%)
Food, Beverages & Tobacco	197,264.7	(0.9%)	4.0%	5.5%
Energy and Support Services	19,309.2	(0.6%)	(3.5%)	(0.9%)
Trade and Distributors	16,489.6	(2.1%)	(6.0%)	(8.0%)
Shipping and Transport	71,901.2	(1.0%)	(6.1%)	(6.4%)
Education Services	25,980.6	(0.0%)	(1.1%)	8.1%
Contracting and Construction Eng	39,690.0	(0.2%)	2.0%	(2.1%)
Textiles and Durables	29,306.8	0.2%	(1.9%)	2.3%
Building Materials	27,364.8	1.0%	(0.4%)	20.2%
Media & Communication Services	149,269.1	(0.8%)	(1.3%)	(0.7%)
Paper and Packaging	2,386.3	0.2%	(3.9%)	(5.6%)
Non-bank Financial Services	213,656.8	0.1%	0.7%	0.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Osool ESB Securities Brokerage	1.13	10.8%
Arab Valves Company	5.12	7.3%
Belton Financial Holding	2.64	7.3%
South Cairo & Giza Mills & Bakeries	70.84	6.4%
Development & Engineering Consultants	53.16	5.8%

Worst Return Performers	Price (EGP)	Daily % Chg
Saudi Egyptian Investment & Finance	59.43	(8.1%)
Misr Duty Free Shops	27.04	(7.2%)
The Egyptian Company for Construction Development-Lift Slab	0.76	(6.3%)
Upper Egypt Flour Mills	215.34	(5.8%)
AJWA for Food Industries company Egypt	118.91	(4.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.39	289,907
Orascom Investment Holding	0.55	127,724
Egyptians For Investment & Urban Development	0.30	113,898
The Egyptian Company for Construction Development-Lift Slab	0.76	89,257
Belton Financial Holding	2.64	71,830

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	30,436.71	(7.1)	(0.0%)	1.4%	2.3%
Market Cap (EGP Mn)	2,173,035.6	(19,571.3)	(0.9%)	(0.5%)	2.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,432.1	(141.6)	(9.0%)	1,551.9	1,303.2
Value Traded (EGP Mn)	3,568.3	439.8	14.1%	3,296.1	5,256.4
No. of Trades	85,244	(2,037)	(2.3%)	91,852	160,786

Market Breadth	▲ 70	▼ 82	= 69
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Ezz Steel	134.49	0.59%	223.32
Commercial International Bank (Egypt)	79.70	1.52%	210.47
Belton Financial Holding	2.64	7.32%	185.79
T M G Holding	50.77	(1.80%)	177.43
Citadel Capital - Common Shares	2.78	1.46%	173.08

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,520.3	0.6%	(1.1%)	6.5%
Banks	8,067.9	0.7%	(0.6%)	5.4%
Insurance	277.7	0.4%	2.5%	0.2%
Diversified Financial Services	266.9	(0.4%)	(2.1%)	(1.8%)
Real Estate	299.1	0.5%	(2.3%)	(2.0%)
Health Care Services	50.9	(0.4%)	(3.4%)	(1.2%)
Educational Services	291.9	0.6%	0.4%	4.6%
Hotels and Tourism	246.5	0.3%	(3.8%)	(4.3%)
Transportation	89.6	1.6%	0.0%	5.2%
Technology and Communication	584.9	1.0%	1.3%	7.6%
Utilities and Energy	1,008.5	(0.0%)	(0.1%)	5.0%
Commercial Services	243.3	0.1%	(2.6%)	(5.9%)
Pharmaceutical and Medical Industries	68.4	0.9%	(0.8%)	3.6%
Chemical Industries	61.5	2.5%	(1.7%)	6.7%
Food and Beverages	217.0	(0.4%)	0.4%	(0.5%)
Tobacco and Cigarettes	1.8	0.0%	(7.7%)	(14.3%)
Mining and Extraction Industries	6,591.7	0.6%	(2.0%)	10.9%
Engineering and Construction	100.8	1.0%	(5.2%)	(7.9%)
Electrical Industries	21.7	0.0%	(1.6%)	6.9%
Textiles Leathers and Clothings	30.3	0.0%	1.0%	0.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
CENTURY INVESTMENT GROUP	0.20	5.3%
AMOUN INTERNATIONAL FOR INVESTMENTS	0.46	4.5%
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.55	3.8%
IHDATHIAT CO-ORDINATES	0.31	3.3%
ARAB PHOENIX HOLDINGS	0.32	3.2%

Worst Return Performers	Price (JD)	Daily % Chg
UNITED FINANCIAL INVESTMENTS	1.00	(10.7%)
ARAB BANKING CORPORATION /(JORDAN)	0.60	(4.8%)
COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT	0.88	(4.3%)
FUTURE ARAB INVESTMENT COMPANY	0.54	(3.6%)
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.27	(3.6%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
BANK AL ETIHAD	1.61	270
ARAB PHOENIX HOLDINGS	0.32	164
ARAB BANK	4.91	132
CENTURY INVESTMENT GROUP	0.20	125
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.61	85

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,588.10	13.49	0.5%	(1.1%)	4.0%
Market Cap (JD Mn)	18,520.28	105.93	0.6%	(1.1%)	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,554.5	(449.9)	(15.0%)	3,055.0	2,881.0
Value Traded (JD '000)	4,593.5	(217.7)	(4.5%)	5,886.2	3,140.3
No. of Trades	1,960	(89)	(4.3%)	2,219	1,818

Market Breadth

▲ 38

▼ 19

= 104

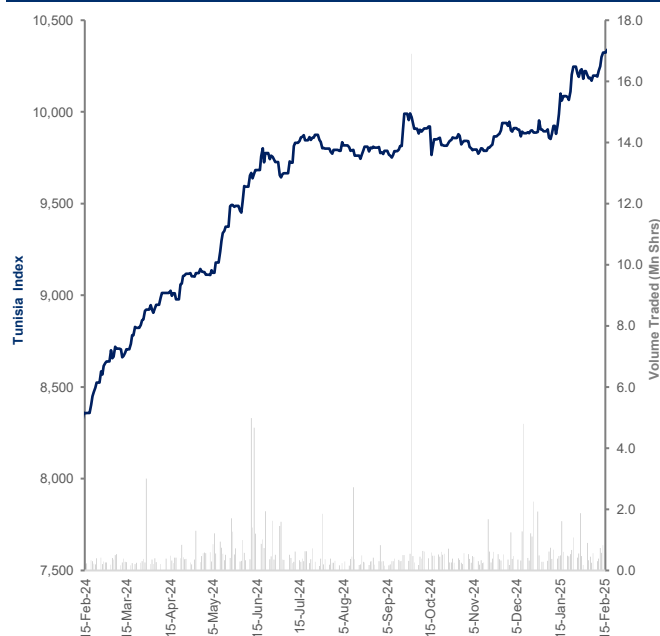
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	4.91	1.03%	0.65
BANK AL ETIHAD	1.61	(1.23%)	0.43
JORDAN ISLAMIC BANK	4.24	0.47%	0.24
SAFWA ISLAMIC BANK	2.13	0.00%	0.17
JORDAN AHLI BANK	1.06	0.95%	0.08

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,683.6	0.1%	1.0%	4.1%
Banking	10,626.8	0.2%	1.0%	4.5%
Insurance	953.3	0.0%	(2.9%)	(2.8%)
Leasing	955.7	(0.1%)	1.2%	4.6%
Financial Services	1,512.0	(1.2%)	(2.8%)	(3.2%)
Industrial	2,095.4	2.0%	3.7%	1.7%
Chemical Industry	456.8	(0.8%)	(1.9%)	7.6%
Food & Beverage	4,274.8	0.3%	2.5%	7.0%
Retailing	1,290.0	(0.5%)	1.1%	12.8%
Others	1,518.8	(1.0%)	0.6%	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 (DT)	Daily % Chg
Union Bancaire pour le Commerc	21.00	4.5%
Tunisie Profiles Aluminium SA	7.18	3.3%
Societe des Industries Pharmac	3.50	2.9%
Societe D'Articles Hygieniques	10.23	2.8%
STE Industrielle de Papier et	4.72	2.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Chimique ALKIMIA	15.51	(3.9%)
Societe Tunisienne de L'Air	0.38	(2.6%)
Cellcom SA	2.02	(2.4%)
Societe Ciments de Bizerte	0.41	(2.4%)
Tuninvest-SICAR	9.00	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque de Tunisie	5.04	119
Societe D'Articles Hygieniques	10.23	115
Tunisie Profiles Aluminium SA	7.18	77
Arab Tunisian Bank	2.67	53
Societe Tunisienne de Banque	2.73	33

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,339.31	15.84	0.2%	1.6%	3.9%
Market Cap (DT Mln)	23,684	30.10	0.1%	1.0%	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	595.8	(231.0)	(27.9%)	586.2	362.8
Value Traded ('000 DT)	5,244.9	(1,037.7)	(16.5%)	5,140.1	3,531.2
No. of Trades	1,709	(753)	(30.6%)	1,463	883

Market Breadth	▲ 15	▼ 23	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	10.23	2.81%	1.16
Banque de Tunisie	5.04	0.40%	0.60
Amen Bank	37.27	0.00%	0.58
Tunisie Profiles Aluminium SA	7.18	3.31%	0.55
Industries Chimiques du Fluor	115.80	(0.17%)	0.29

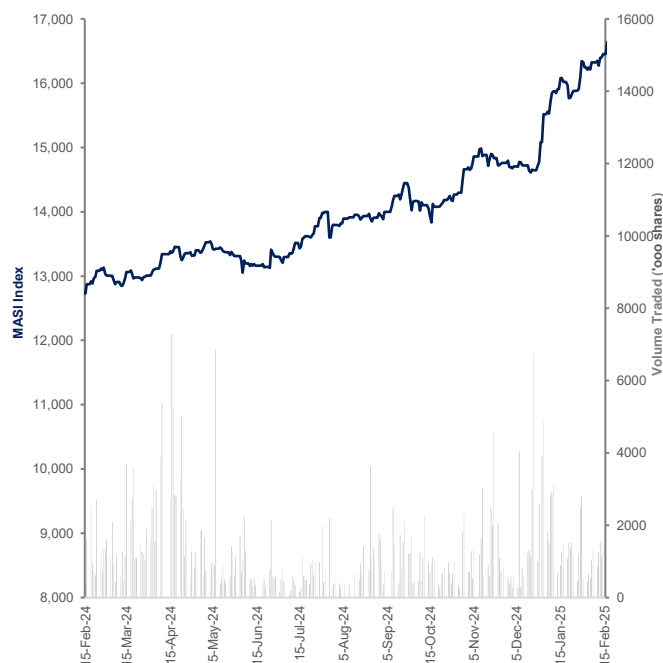
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 18, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	698,588.5	1.1%	3.0%	13.2%
Banking	276,253.4	0.6%	1.0%	9.3%
Beverages	9,210.7	0.0%	0.8%	1.0%
Chemicals	2,900.6	(0.6%)	0.7%	14.7%
Construction & Building Material	79,557.8	1.9%	0.7%	4.2%
Distributors	17,482.3	0.9%	3.5%	4.7%
Electricity	37,269.9	3.3%	14.1%	17.9%
Food Producers & Processors	27,108.1	0.5%	0.0%	3.3%
Holding Companies	6,188.9	(0.5%)	(0.1%)	23.9%
Insurance	33,213.0	1.1%	2.0%	7.7%
Investment & other Finance	3,574.1	(1.2%)	(4.4%)	(4.6%)
Leisures & Hotel	4,262.3	(0.8%)	7.8%	32.8%
Materials, Software & Computer	6,137.8	(0.1%)	(3.3%)	7.7%
Mining	55,353.6	4.0%	20.3%	37.6%
Oil & Gas	16,500.0	4.3%	22.6%	27.7%
Real Estate	31,056.9	2.6%	3.5%	17.6%
Telecommunications	91,074.3	(1.0%)	(2.5%)	26.3%
Transport	1,336.3	0.9%	0.0%	(0.6%)
Forestry & Paper	108.5	1.7%	3.1%	10.5%

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 (MAD)	Daily % Chg
Societe Metallurgique D'imiter	2790.00	4.89%
Sonasid	1369.00	4.50%
Afrikaia Gaz	4800.00	4.33%
Cie Miniere de Touissit	1980.00	4.21%
ATLANTA	156.00	4.00%

Worst Return Performers	Price (MAD)	Daily % Chg
Maghreb Oxygene	450.00	(4.26%)
Salafin	580.00	(3.17%)
Colorado SA	59.00	(2.46%)
Maroc Telecom	103.60	(0.96%)
RISMA	297.50	(0.83%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	45.35	340.5
Maroc Telecom	103.60	214.8
Bank of Africa	203.95	150.2
Attijariwafa Bank	648.10	64.3
Cosumar	205.00	32.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,644.62	192.39	1.2%	1.9%	12.7%
Market Cap (MAD Mn)	698,588	7,422	1.1%	3.0%	13.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	944.7	(602.9)	(39.0%)	1,580.0	1,054.3
Value Traded (MAD Mn)	313.12	40.95	15.0%	290.8	134.6

Market Breadth

▲ 21 ▼ 10 = 10

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Afrikaia Gaz	4800.00	4.33%	121.72
Attijariwafa Bank	648.10	0.48%	40.92
Bank of Africa	203.95	1.98%	30.19
Maroc Telecom	103.60	(0.96%)	16.98
Alliances Developpement Immo	579.80	1.83%	15.51

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