

MENA Markets Daily Report

April 20, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	8,419.61	0.6%	7.4%	4.8%
		Kuwait	Main 50 Index	▲	7,013.90	0.9%	3.0%	24.0%
		Kuwait	Main Market Index	▲	7,220.00	1.1%	4.5%	24.0%
	3	Kuwait	All Share Index	▲	7,868.98	0.7%	6.9%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▼	11,552.98	(0.7%)	(4.0%)	0.6%
	5	UAE - Dubai	DFM General Index	▲	5,096.93	0.7%	(1.2%)	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,104.77	0.5%	(2.4%)	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,277.65	0.2%	(1.5%)	(1.7%)
	8	Qatar	QE 20 Index	▼	10,135.84	(0.6%)	(4.1%)	(2.4%)
	9	Bahrain	Bahrain All Share	▼	1,902.15	(0.4%)	(4.2%)	0.7%
	10	Oman	MSX 30 Index	▲	4,305.05	0.0%	(5.9%)	1.4%
	11	Egypt	EGX 30	▲	31,062.95	0.1%	4.4%	19.5%
	12	Jordan	ASE Index	▼	2,539.18	(0.1%)	2.0%	2.4%
	13	Tunisia	Tunisia Index	▼	11,059.55	(0.4%)	11.1%	13.7%
		Morocco	MASI	▲	17,243.69	0.4%	16.7%	22.2%
Emerging Markets								
		China	SSE Composite Index	▼	3,276.73	(0.1%)	(2.2%)	12.7%
		India	SENSEX	▲	78,553.20	2.0%	0.5%	8.2%
		Brazil	BOVESPA Stock Index	▲	129,650.03	1.0%	7.8%	(10.4%)
		Mexico	BOLSA Index	▲	53,018.57	0.7%	7.1%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,068.59	0.1%	(0.6%)	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	793.42	0.1%	(5.7%)	17.3%
		Asia	MSCI Asia Pacific	▲	557.27	0.1%	(2.1%)	8.2%
		Europe	DJ Stoxx 600	▼	506.42	(0.1%)	(0.2%)	6.0%
		Europe	FTSEurofirst 300	▼	2,010.11	(0.2%)	(0.3%)	6.7%
		U.S.A	S&P 500	▲	5,282.70	0.1%	(10.2%)	23.3%
		U.S.A	DJIA	▼	39,142.23	(1.3%)	(8.0%)	12.9%
		U.S.A	NASDAQ Composite	▼	16,286.45	(0.1%)	(15.7%)	28.6%
		UK	FTSE 100	=	8,275.66	0.0%	1.3%	5.7%
		Germany	DAX	▼	21,205.86	(0.5%)	6.5%	18.8%
		Japan	NIKKEI 225	▲	34,730.28	1.0%	(12.9%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	21,395.14	1.6%	6.7%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	99.23	(0.2%)	(8.53%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.33	0.23%	6.23%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.14	0.25%	10.03%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.02%	0.50%	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	67.96	3.2%	(8.9%)	(3.1%)
		Oil	NYMEX	▲	64.68	3.5%	(9.8%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.25	(0.1%)	2.8%	6.8%
		Gold	Gold Spot \$/Oz	▼	3,326.85	(0.5%)	26.8%	26.3%
		Silver	Silver Spot \$/Oz	▼	32.56	(0.6%)	12.6%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	84,501.93	(0.7%)	(9.8%)	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

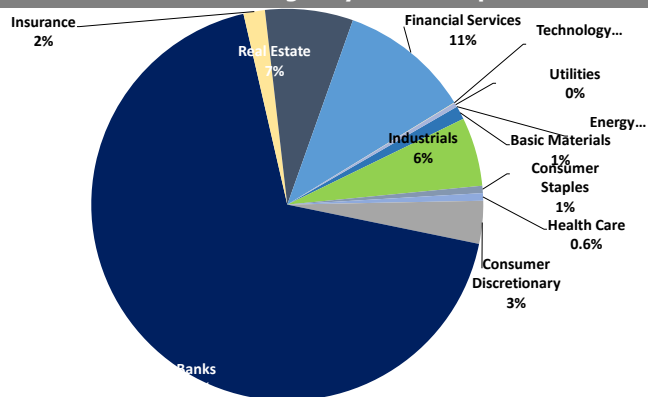
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

April 20, 2025

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	13,192.7	21.9	10.9%
2- National Bank of Kuwait	8,349.3	13.9	14.6%
3- Boubayan Bank	2,836.2	29.3	10.6%
4- Zain	2,085.6	10.0	16.9%
5- Commercial Bank of Kuwait	1,462.0	9.3	21.1%
6- Gulf Bank	1,333.5	22.2	7.2%
7- Mabanee Co.	1,168.3	17.9	9.7%
8- Warba Bank	965.2	43.1	6.7%
9- Burgan Bank	850.5	18.3	5.3%
10- Ahli Bank of Kuwait	733.0	14.0	8.3%
Total	32,976	17.26	12.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & M.E. Financial Inv. Co.	0.155	0.038	32.5%
Kuwait Hotels Co.	0.221	0.029	15.1%
Ahleiah Insurance Co.	0.774	0.070	9.9%
Al Madar Finance & Investment Co.	0.090	0.006	7.0%
Kuwait Resorts Co.	0.120	0.007	6.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.093	(0.008)	(8.2%)
Bayan Investment Co.	0.057	(0.002)	(2.7%)
Arkan Al-Kuwait Real Estate Co.	0.094	(0.003)	(2.6%)
Ajial Real Estate Entertainment Co.	0.296	(0.007)	(2.3%)
UniCap Investment and Finance	0.213	(0.005)	(2.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.221	0.9%	159,893,585
Kuwait Business Town Real Estate Co.	0.134	(1.5%)	28,556,255
Kuwait Finance House	0.714	0.4%	22,127,637
Agility (PWC Logistics)	0.248	3.3%	21,573,448
Kuwait International Bank	0.215	2.9%	21,552,433

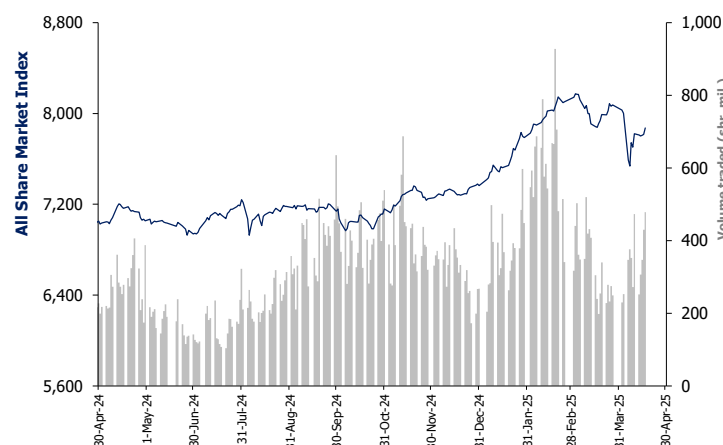
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,869.0	▲	0.7%	(2.5%)	6.9%
Energy	1,271.8	▲	0.3%	(4.0%)	7.0%
Basic Materials	871.8	▲	0.7%	(3.0%)	(4.3%)
Industrials	731.4	▲	0.5%	(1.8%)	1.1%
Consumer Staples	899.7	▼	(1.3%)	(8.9%)	(9.9%)
Health Care	570.3	=	0.0%	(0.1%)	24.4%
Consumer Discretionary	2,294.2	▲	0.8%	(2.8%)	8.1%
Telecommunications	1,029.1	▲	0.7%	(2.0%)	1.1%
Banks	1,989.6	▲	0.8%	(2.7%)	9.9%
Insurance	1,954.2	▲	2.0%	(8.3%)	(4.9%)
Real Estate	1,513.7	▲	0.2%	(0.2%)	11.9%
Financial Services	1,470.3	▲	0.8%	(2.5%)	(2.7%)
Technology	1,149.5	▲	3.3%	6.8%	10.5%
Utilities	392.1	▲	0.7%	(3.2%)	(1.3%)

Market Breadth	▲ 65	▼ 47	■ 30		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,419.61	53.6	0.6%	(2.9%)	7.4%
Main 50 Index	7,013.90	59.4	0.9%	(0.9%)	3.0%
Main Market Index	7,220.00	74.7	1.0%	(0.7%)	4.5%
All Share Market Index	7,868.98	55.6	0.7%	(2.5%)	6.9%
Market Cap (KWD Mn)	47,527.43	335.7	0.7%	0.6%	9.4%

Index Performance relative to Volume



Market Trading Data and Volatility

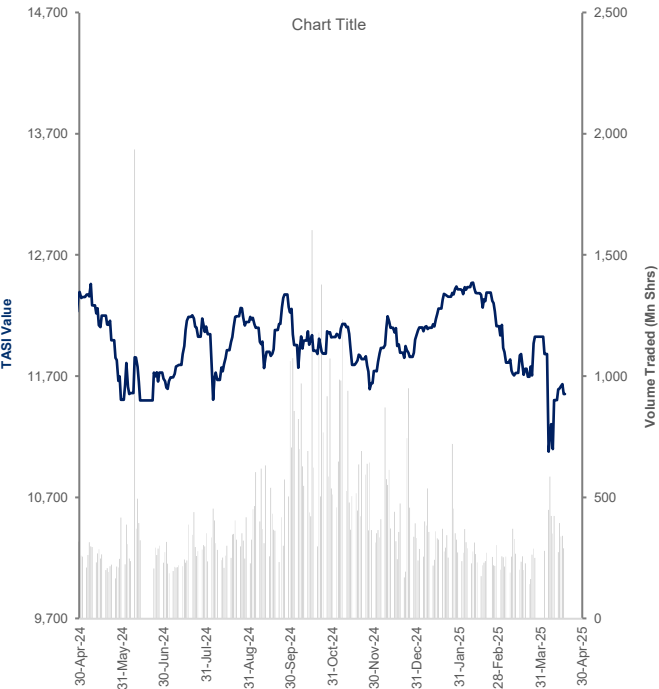
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	477.5	48.2	11.2%	417.4	227.6
Value Traded (KWD Mn)	87.3	(0.9)	(1.1%)	113.6	57.6
No. of Trades	22,106	27	0.1%	19,540	13,973

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.714	0.4%	15,723,270
Agility (PWC Logistics)	0.248	3.3%	5,351,398
Kuwait International Bank	0.215	2.9%	4,580,437
National Bank of Kuwait	0.955	1.4%	4,462,266
Gulf Investment House	0.774	3.6%	4,434,253

Saudi Tadawul Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,474,867.8	(0.8%)	(4.4%)	(7.1%)
Energy	6,232,245.2	(0.8%)	(4.9%)	(9.2%)
Materials	573,296.9	(1.0%)	(3.7%)	(9.2%)
Capital Goods	61,133.2	(0.5%)	(0.7%)	(9.4%)
Commercial & Professional Svc	14,357.9	(0.8%)	(2.4%)	(7.4%)
Transportation	40,047.6	(1.3%)	(8.0%)	(17.6%)
Consumer Durables & Apparel	8,016.2	(2.5%)	(6.0%)	(11.8%)
Consumer Services	62,496.6	(1.0%)	(4.0%)	(9.2%)
Media	34,509.0	(2.3%)	(7.0%)	(28.1%)
Consumer Discretionary Distribution &	30,451.7	(0.9%)	(2.3%)	1.1%
Consumer Staples Distribution & Retail	47,339.2	(0.5%)	(4.6%)	2.2%
Food & Beverages	107,073.5	(1.2%)	(4.2%)	(7.8%)
Health Care Equipment & Svc	172,688.1	(0.2%)	0.2%	(1.2%)
Pharma, Biotech & Life Science	16,215.2	(2.3%)	(2.9%)	(4.2%)
Banks	996,788.7	(0.5%)	(5.1%)	2.3%
Financial Services	62,564.5	(0.7%)	(0.9%)	(7.6%)
Insurance	82,521.3	(0.8%)	(4.8%)	(14.9%)
Telecommunication Services	296,012.3	(1.0%)	3.1%	16.5%
Utilities	322,491.3	(1.2%)	(5.1%)	(17.4%)
REITs	14,914.0	(0.3%)	(1.5%)	(3.9%)
Real Estate Mgmt & Dev't	169,709.8	0.2%	(4.4%)	33.2%
Software & Services	129,596.3	(1.4%)	0.4%	(6.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Alistithmar AREIC Diversified REIT Fund	6.60	10.0%
Dar Al Arkan Real Estate Devel	22.84	3.8%
Allied Cooperative Insurance G	16.22	3.4%
Al Mawarid Manpower Co.	145.60	2.1%
Jabal Omar Development Co	23.52	1.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Baha Development & Investme	3.12	(5.7%)
L'Azurde Co for Jewelry	13.40	(4.8%)
Middle East Specialized Cables	35.50	(4.8%)
Saudi Printing & Packaging Co	10.52	(4.4%)
Arabian Contracting Services Co.	118.60	(4.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (^{'000} Shrs)
Americana Restaurants International PLC	2.20	61,816
Shams	0.83	18,211
Al-Baha Development & Investme	3.12	11,444
Mobile Telecommunications Co S	12.78	11,138
Saudi Arabian Oil Co	25.45	10,629

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,552.98	(81.44)	(0.7%)	(3.9%)	(4.0%)
Market Cap (SAR Mn)	9,474,868	(74,714)	(0.8%)	(4.4%)	(7.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	289.0	(51.5)	(15.1%)	298.2	367.4
Value Traded (SAR Mn)	4,690.4	(1,051.1)	(18.3%)	6,022.2	8,973.1
No. of Trades	549,554	(28,938)	(5.0%)	489,240	547,752

Market Breadth	▲ 44	▼ 200	▬ 15
----------------	------	-------	------

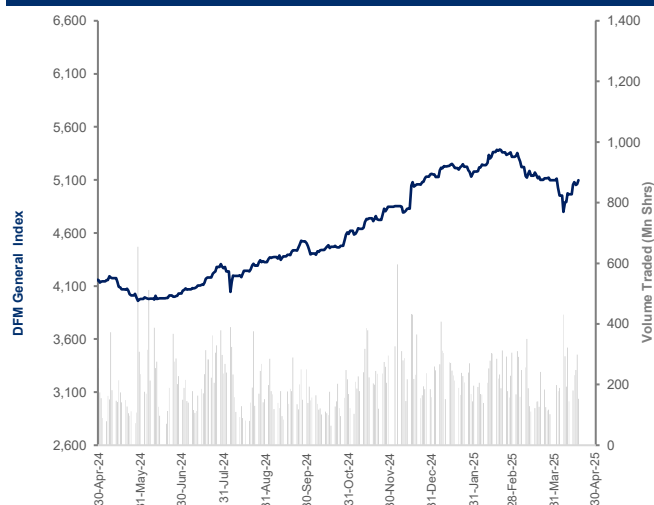
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	25.45	(0.8%)	271.47
Al Rajhi Bank	97.60	(0.5%)	245.54
Saudi National Bank	34.05	(0.9%)	172.65
Saudi Telecom Co	46.70	(1.0%)	169.84
Mobile Telecommunications Co S	12.78	(2.3%)	144.38

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	890,600.8	0.6%	(0.5%)	(1.6%)
Financials	374,193.9	0.5%	0.7%	4.6%
Real Estate	176,679.0	0.1%	(7.1%)	(7.7%)
Industrial	99,044.6	0.6%	1.9%	(2.3%)
Materials	1,306.0	5.2%	(14.8%)	4.6%
Consumer Staples	29,493.0	0.6%	0.2%	(7.2%)
Consumer Discretionary	34,271.4	1.4%	(7.0%)	(6.7%)
Telecommunication	37,215.2	1.7%	1.9%	9.6%
Utilities	138,397.7	0.8%	5.5%	(8.1%)

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 (AED)	Daily % Chg
Amlak Finance	0.85	6.1%
National Cement Co	3.64	5.2%
Watania International Holding	0.67	3.5%
Union Properties Pjsc	0.57	3.3%
Gulf Navigation Holding Pjsc	5.45	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Investment Bank	85.00	(2.9%)
Commercial Bank International	1.09	(1.8%)
Al Ansari Financial Services	0.97	(1.3%)
UNION COOP	2.28	(1.3%)
Ajman Bank Pjsc	1.57	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.57	41,919
Shuaa Capital	0.24	17,813
Drake & Scull International	0.31	15,068
Dubai Investments Pjsc	2.48	10,784
SALIK	5.17	8,399

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,096.93	35.41	0.7%	0.0%	(1.2%)
Market Cap (AED Mn)	890,601	5,015	0.6%	(0.5%)	(1.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	152.6	(146.1)	(48.9%)	220.5	179.2
Value Traded (AED Mn)	275.7	(619.4)	(69.2%)	649.4	388.6
No. of Trades	6,457	(8,790)	(57.7%)	13,396	8,111

Market Breadth	▲ 31	▼ 8	▬ 36
----------------	------	-----	------

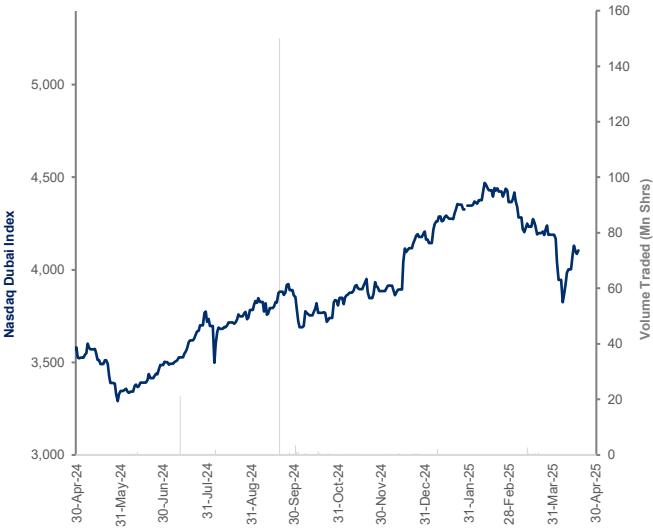
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Dubai Islamic Bank	7.49	0.54%	46.68
SALIK	5.17	1.37%	43.03
Emaar Properties Pjsc	12.15	0.00%	29.41
Dubai Investments Pjsc	2.48	1.22%	26.60
Union Properties Pjsc	0.57	3.26%	23.99

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	47,411.0	0.0%	(5.6%)	(8.2%)
DEPA Limited (AED)	126.7	0.0%	6.6%	(12.8%)
Emirates REIT (CEIC) Limited	145.0	0.0%	7.7%	(9.5%)
ENBD REIT (CEIC) Limited	137.3	0.0%	0.5%	56.0%
Hikma Pharmaceuticals GDR	5,299.8	0.0%	(8.5%)	(4.1%)
Nasdaq, Inc.	41,140.1	0.0%	(5.3%)	(8.7%)
Orascom Construction Limited	562.2	0.0%	(8.1%)	(16.9%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,104.77	18.78	0.5%	(2.0%)	(2.4%)
Market Cap (USD Mn)	47,411	0.0	0.0%	(5.6%)	(8.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.000	(0.01)	(100%)	0.176	0.11
Value Traded (USD Mn)	0.000	(0.00)	(100%)	0.1	0.06
No. of Trades	0.0	(2.00)	(100%)	8	6

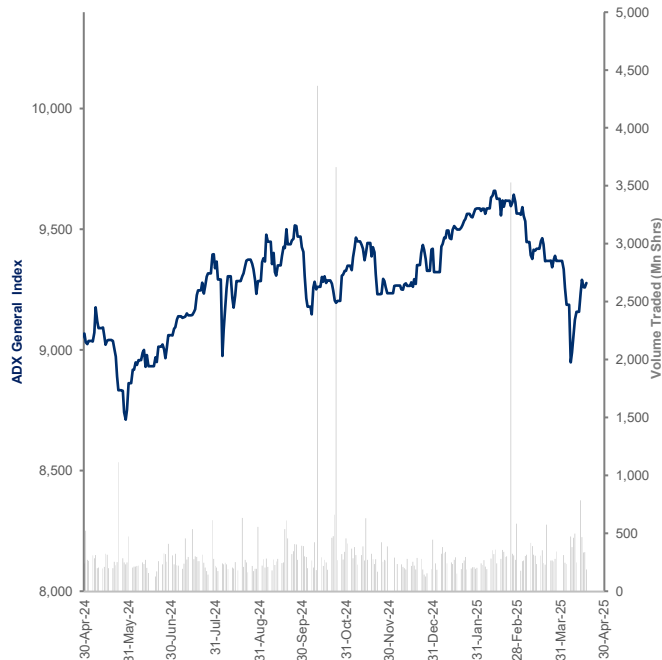
Market Breadth	▲ 0	▼ 0	= 6
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)

Abu Dhabi Securities Exchange Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,810,076.4	0.2%	(2.2%)	(4.0%)
Financials	1,370,739.0	0.2%	(0.3%)	(0.3%)
Telecommunication	192,887.7	(0.1%)	2.0%	9.0%
Consumer Discretionary	63,690.6	(0.3%)	(3.4%)	(7.5%)
Industrial	223,047.0	0.4%	(2.2%)	(0.8%)
Real Estate	69,223.7	1.4%	(3.6%)	6.0%
Basic Materials	97,108.5	(0.2%)	6.8%	5.0%
Energy	373,807.3	0.3%	(3.9%)	(10.5%)
Utilities	354,167.9	0.0%	(10.3%)	(10.3%)
Consumer Staples	24,991.1	(0.2%)	(6.3%)	(33.1%)
Health Care	40,413.6	0.2%	(5.6%)	(19.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
ARAM Group	1.50	4.9%
E7 Group	1.04	3.0%
ADNH Catering PLC	0.90	2.4%
Abu Dhabi Commercial Bank	10.60	2.3%
Al Dar Properties Co.	8.10	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Cement & Industrial Development Co.	0.67	(8.4%)
Abu Dhabi National Hotels Co.	0.53	(3.8%)
MAIR GROUP - P.J.S.C.	1.51	(3.2%)
Al Khaleej Investment Co.	3.85	(3.0%)
Gulf Pharmaceutical Industries	1.31	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.49	40,426
Multiply Group	1.66	23,959
Phoenix Group	0.80	17,625
Borouge	2.59	16,469
ADNOCGAS UH EQUITY	3.09	11,484

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,277.65	18.42	0.2%	(1.0%)	(1.5%)
Market Cap (AED Mn)	2,810,076	4,929	0.2%	(2.2%)	(4.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	187.3	(149.5)	(44.4%)	344.3	227.7
Value Traded (AED Mn)	600.2	(431.4)	(41.8%)	1,238.8	908.6
No. of Trades	8,637	(10,453)	(54.8%)	20,788	13,092

Market Breadth

▲ 27

▼ 23

= 39

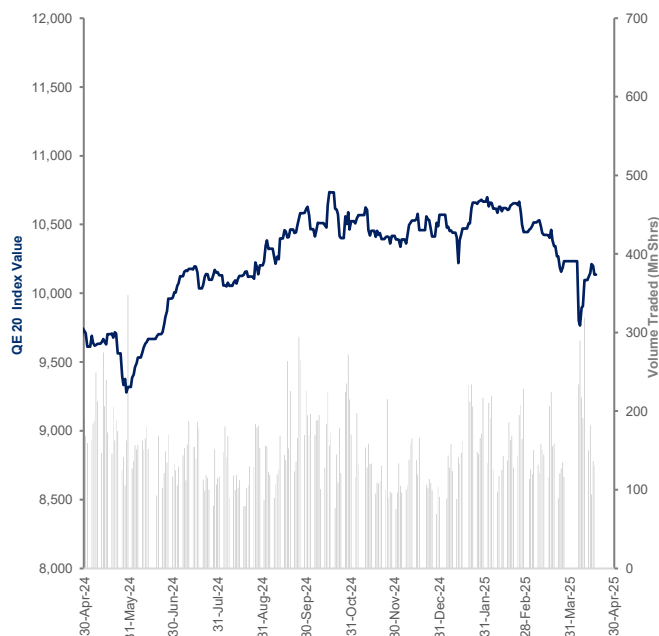
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.30	0.02%	171.51
Alpha Dhabi Holding PJSC	11.04	0.55%	86.92
Borouge	2.59	0.00%	42.79
Multiply Group	1.66	0.61%	39.71
ADNOCGAS UH EQUITY	3.09	0.00%	35.69

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	597,722.6	(0.4%)	(0.5%)	(3.8%)
Banking & Finance Sector	284,075.2	(1.0%)	(1.1%)	(7.0%)
Goods & Consumer Services	30,284.8	(0.3%)	(0.5%)	(1.6%)
Industrial Sector	143,817.3	(0.0%)	(1.8%)	(3.1%)
Insurance Sector	10,030.3	(0.4%)	0.6%	(9.7%)
Real Estate	40,565.6	0.2%	0.5%	(6.9%)
Telecom	49,328.7	0.7%	7.0%	10.3%
Transport	39,620.7	0.2%	(1.3%)	5.8%

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 (QAR)	Daily % Chg
Lesha Bank	1.35	5.4%
Barwa Real Estate Co	2.78	2.9%
Vodafone Qatar QSC	2.15	1.2%
Mazaya Qatar Real Estate Devel	0.58	0.7%
Qatar Oman Investment Co QSC	0.63	0.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Commercial Bank PSQC/The	4.10	(3.0%)
QLMI Life and Medical Insurance	1.94	(3.0%)
Qatar Islamic Bank SAQ	20.02	(2.8%)
Medicare Group	4.45	(2.3%)
Widam Food Co	2.06	(2.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Lesha Bank	1.35	14,168
Ezdan Holding Group QSC	0.96	11,808
Investment Holding Group	2.60	9,515
Qatar Aluminum Manufacturing C	1.20	8,176
Aamal Co	0.83	6,594

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,135.84	(62.55)	(0.6%)	(0.9%)	(4.1%)
Market Cap (QAR Mn)	597,723	(2,585)	(0.4%)	(0.5%)	(3.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	131.0	(5.3)	(3.9%)	160.3	165.1
Value Traded (QAR Mn)	315.9	(61.8)	(16.4%)	417.7	503.4
No. of Trades	15,353	2,501	19.5%	16,498	16,213

Market Breadth	▲ 15	▼ 35	= 4
----------------	------	------	-----

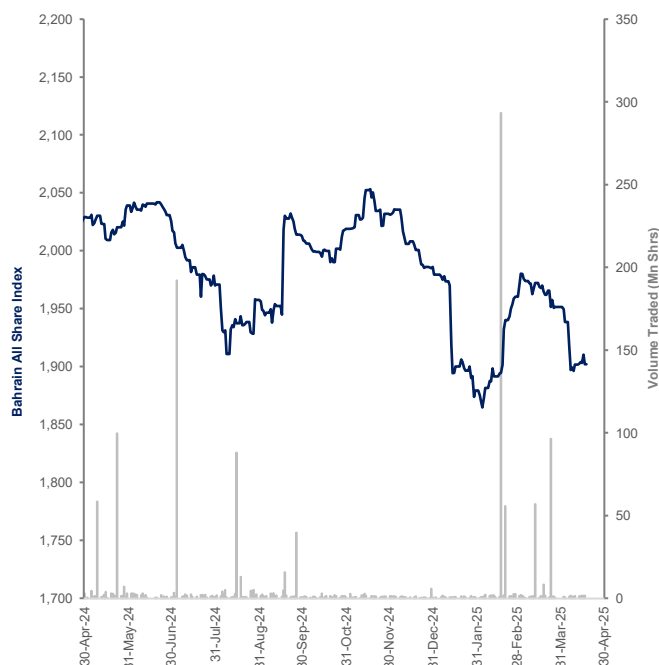
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	2.60	0.15%	24.82
Qatar Islamic Bank SAQ	20.02	(2.82%)	23.57
Ooredoo QPSC	12.56	0.56%	23.47
Qatar Gas Transport Co Ltd	4.62	0.37%	20.53
Lesha Bank	1.35	5.41%	19.02

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	24,064.4	(0.2%)	(4.8%)	1.3%
Materials	1,455.5	(1.4%)	(8.5%)	(21.2%)
Industrial	124.6	0.0%	(6.4%)	(4.8%)
Consumer Discretionary	229.2	0.0%	(0.9%)	(1.9%)
Consumer Staples	123.4	0.0%	0.3%	(1.7%)
Financials	21,187.3	(0.1%)	(4.7%)	3.4%
Communication Services	874.7	(0.2%)	(0.9%)	(0.8%)
Real Estate	69.8	(3.2%)	(5.8%)	7.3%

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 (BHD)	Daily % Chg
Ithmaar Holding BSC	0.03	7.7%
Al Salam Bank-Bahrain BSC	0.20	1.0%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,902.15	(8.18)	(0.4%)	(2.5%)	(4.2%)
Market Cap (BHD Mn)	24,064.4	(46.1)	(0.2%)	(4.8%)	1.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	(4.0%)
GFH FINANCIAL GROUP BSC	0.29	(2.4%)
Aluminium Bahrain B.S.C	1.03	(1.4%)
National Bank of Bahrain BSC	0.49	(0.4%)
Bahrain Telecommunications Co	0.49	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,641	(29)	(1.7%)	8,218.1	7,918.4
Value Traded (BHD '000)	369	(33)	(8.2%)	6,233.8	2,377.6
No. of Trades	34	(7)	(17.1%)	40	53

Market Breadth	▲ 2 ▼ 6 = 35
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.03	543
Al Salam Bank-Bahrain BSC	0.20	418
GFH FINANCIAL GROUP BSC	0.29	221
Seef Properties BSC	0.12	123
BBK BSC	0.49	99

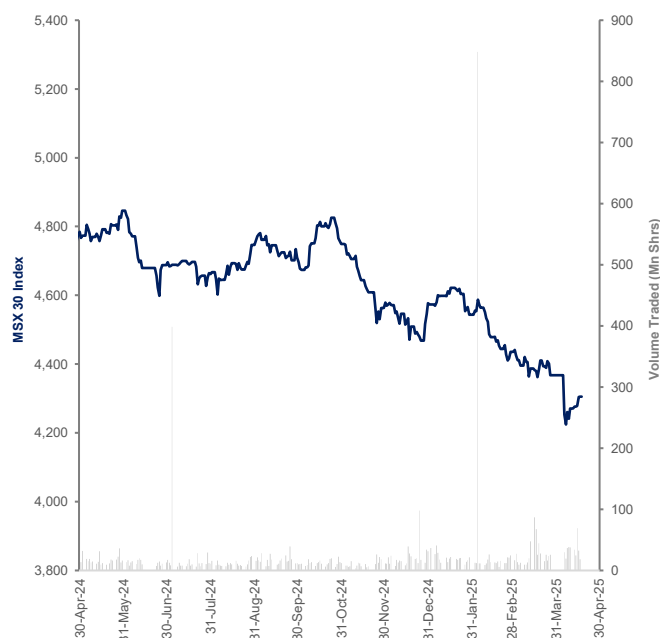
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.20	1.00%	0.08
GFH FINANCIAL GROUP BSC	0.29	(2.36%)	0.06
Aluminium Bahrain B.S.C	1.03	(1.44%)	0.06
BBK BSC	0.49	0.00%	0.05
National Bank of Bahrain BSC	0.00	0.00%	0.04

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,871.3	(0.2%)	2.3%	(2.9%)
Financial	5,701.0	(0.3%)	12.9%	9.6%
Industrial	3,930.6	(0.3%)	(8.4%)	(13.8%)
Services	2239.7	0.3%	(1.2%)	(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 (OMR)	Daily % Chg
National Aluminium Products Co.	0.06	40.0%
Smn Power Holding	0.22	9.6%
Oman Flour Mills	0.415	6.1%
Dhofar Cattle Feed Co.	0.07	5.7%
Al Maha Ceramics Co	0.16	5.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Ahli Bank	0.16	(2.5%)
Phoenix Power Co.	0.06	(1.7%)
Al Anwar Ceramic Tiles Co.	0.12	(1.6%)
Al Anwar Holding	0.08	(1.2%)
Bank Nizwa	0.10	(1.0%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.25	3,443
Sohar Bank	0.13	3,440
OQ Gas Networks	0.13	2,664
Ominvest	0.23	1,549
Abraj Energy Services	0.23	1,024

Source: Bloomberg, KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,305.05	0.61	0.0%	(1.4%)	(5.9%)
Market Cap (OMR Mn)	11,871.3	(19.73)	(0.2%)	2.3%	(2.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	18,126.9	(14,158.0)	(43.9%)	34,776.2	36,996.5
Value Traded (OMR '000)	3,379.3	(1,457.8)	(30.1%)	3,640.1	3,281.6

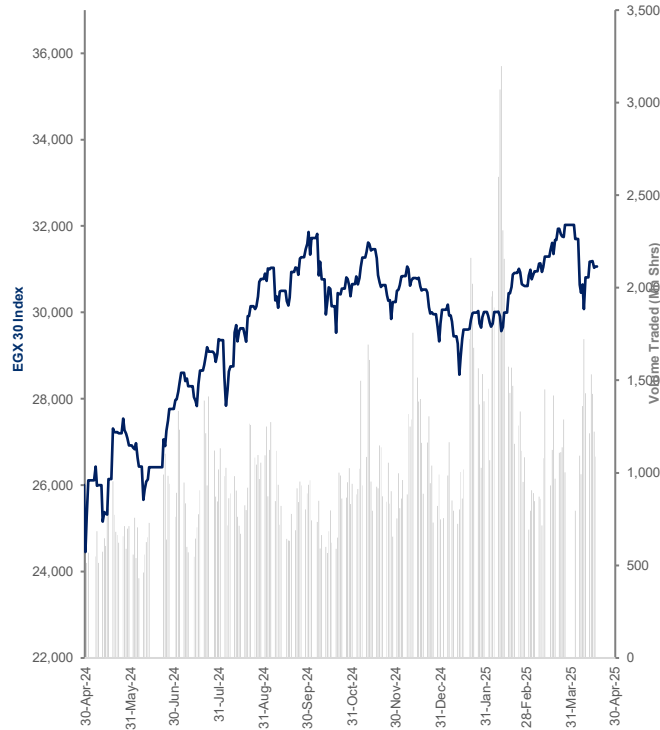
Market Breadth	▲ 26	▼ 9	= 83
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.25	0.00%	0.87
Sohar Bank	0.13	0.00%	0.45
Ominvest	0.23	0.00%	0.36
OQ Gas Networks	0.13	(0.77%)	0.34
Voltamp Energy Co.	0.67	1.82%	0.26

The Egyptian Exchange Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,161,478.4	(1.0%)	(3.6%)	1.8%
Banks	414,192.5	(5.0%)	(10.3%)	(5.3%)
Basic Resources	339,149.1	(0.2%)	(2.3%)	15.4%
Industrial Goods	187,035.7	(0.0%)	(2.4%)	5.2%
Health Care & Pharmaceuticals	55,419.2	(1.2%)	(0.6%)	13.3%
Real Estate	322,068.5	0.3%	(5.5%)	3.6%
Travel and Leisure	64,747.6	2.3%	(1.5%)	(9.8%)
Food, Beverages & Tobacco	200,492.7	(0.2%)	(0.6%)	7.3%
Energy and Support Services	17,028.6	0.7%	(4.4%)	(12.6%)
Trade and Distributors	19,737.5	0.7%	(0.5%)	10.1%
Shipping and Transport	71,727.8	(0.3%)	1.0%	(6.6%)
Education Services	25,215.5	1.2%	0.3%	4.9%
Contracting and Construction Eng	39,849.9	(0.1%)	(5.3%)	(1.3%)
Textiles and Durables	29,043.1	0.1%	0.0%	1.4%
Building Materials	29,338.1	1.5%	2.1%	28.9%
Media & Communication Services	155,185.5	(0.5%)	0.5%	3.3%
Paper and Packaging	2,564.0	(0.1%)	0.4%	1.4%
Non-bank Financial Services	188,683.0	0.2%	1.1%	(11.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Egyptian for Tourism Resorts	7.57	20.0%
Misir Beni Suef Cement	84.47	7.6%
El Kahera Housing	2.31	7.4%
Ceramic & Porcelain	10.37	6.8%
South Cairo & Giza Mills & Bakeries	89.81	6.7%

Worst Return Performers	Price (EGP)	Daily % Chg
El Obour Real Estate Investment	13.06	(4.7%)
Alexandria National Company for Financial Investment	23.00	(3.6%)
Alexandria New Medical Center	21.81	(3.6%)
Golden Textiles & Clothes Wool	28.05	(3.3%)
Ibnsina Pharma	8.80	(3.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Al Khair River For Development Agricultural Investment&Envir	0.63	128,537
The Egyptian Modern Education Systems	0.40	82,916
Orascom Investment Holding	0.66	77,612
Speed Medical	0.39	68,563
Zahraa Maadi Investment & Development	3.87	51,935

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,062.95	32.3	0.1%	(3.0%)	4.4%
Market Cap (EGP Mn)	2,161,478.4	(20,837.5)	(1.0%)	(3.6%)	1.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,086.7	(135.4)	(11.1%)	1,320.5	1,046.5
Value Traded (EGP Mn)	2,883.0	(78.9)	(2.7%)	3,347.8	5,016.3
No. of Trades	84,128	(5,605)	(6.2%)	88,032	145,978

Market Breadth	▲ 80	▼ 84	= 57
----------------	------	------	------

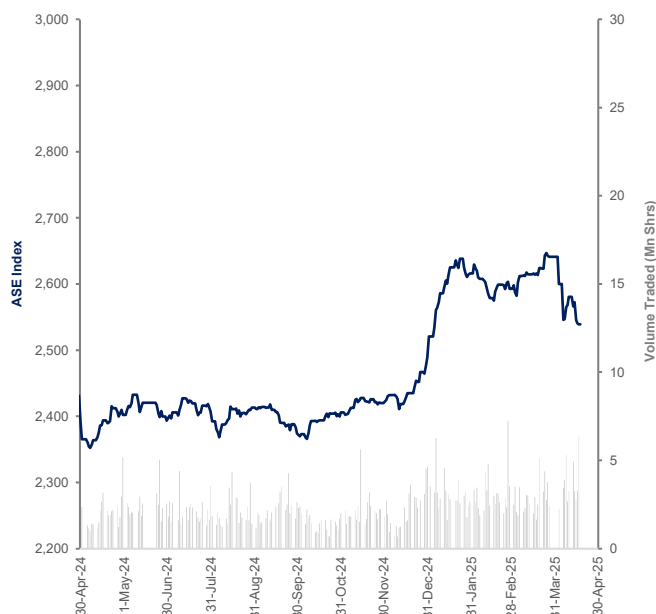
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Zahraa Maadi Investment & Development	3.87	1.84%	201.56
Egyptian Financial Group-Hermes Holding Company	28.20	0.50%	178.32
Commercial International Bank (Egypt)	77.70	0.91%	161.11
Ibnsina Pharma	8.80	(3.08%)	114.05
Raya Holding For Financial Investments	2.80	4.48%	96.55

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,899.5	(0.6%)	(6.0%)	2.9%
Banks	7,809.0	0.0%	(4.2%)	2.0%
Insurance	290.8	(0.1%)	(0.9%)	5.0%
Diversified Financial Services	262.9	(0.0%)	(1.4%)	(3.3%)
Real Estate	288.7	0.6%	(4.3%)	(5.4%)
Health Care Services	48.5	(2.0%)	(1.2%)	(5.8%)
Educational Services	287.2	0.2%	(1.0%)	2.9%
Hotels and Tourism	245.0	0.0%	1.6%	(4.9%)
Transportation	90.4	0.7%	(0.2%)	6.2%
Technology and Communication	583.5	0.3%	0.0%	7.4%
Utilities and Energy	1,028.5	0.1%	(1.1%)	7.1%
Commercial Services	282.0	(0.1%)	14.9%	9.0%
Pharmaceutical and Medical Industries	66.1	(0.6%)	(5.5%)	0.0%
Chemical Industries	61.9	1.7%	1.7%	7.5%
Food and Beverages	214.6	0.0%	(0.0%)	(1.6%)
Tobacco and Cigarettes	1.1	0.0%	(12.5%)	(50.0%)
Mining and Extraction Industries	6,186.8	(2.0%)	(11.7%)	4.1%
Engineering and Construction	104.2	4.5%	10.7%	(4.8%)
Electrical Industries	20.0	(1.7%)	1.8%	(1.7%)
Textiles Leathers and Clothings	28.5	0.0%	(5.9%)	(5.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AL-BILAD SECURITIES AND INVESTMENT	0.24	4.3%
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.26	4.0%
CENTURY INVESTMENT GROUP	0.27	3.8%
IHDATHIAT CO-ORDINATES	0.29	3.6%
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C	0.63	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INTERNATIONAL INVESTMENT CO.	0.48	(4.0%)
THE CONSULTANT & INVESTMENT GROUP	1.75	(2.8%)
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.48	(2.0%)
FUTURE ARAB INVESTMENT COMPANY	0.55	(1.8%)
AL-TAJAMOAT FOR CATERING AND HOUSING CO PLC	0.62	(1.6%)

Most Active Stocks By Volume	Price (JD)	Volume (⁰⁰⁰ Shrs)
CAIRO AMMAN BANK	1.02	3,341
CENTURY INVESTMENT GROUP	0.27	379
ARAB PHOENIX HOLDINGS	0.35	200
JORDAN ISLAMIC BANK	4.28	138
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.56	122

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,539.18	(1.21)	(0.0%)	(3.9%)	2.0%
Market Cap (JD Mn)	17,899.53	(115.56)	(0.6%)	(6.0%)	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (⁰⁰⁰ Shares)	6,364.7	3,092.5	94.5%	3,141.4	2,635.5
Value Traded (JD ⁰⁰⁰)	10,338.5	1,732.0	20.1%	6,037.4	3,051.9
No. of Trades	2,296	68	3.1%	2,071	1,614

Market Breadth

▲ 30 ▼ 22 = 109

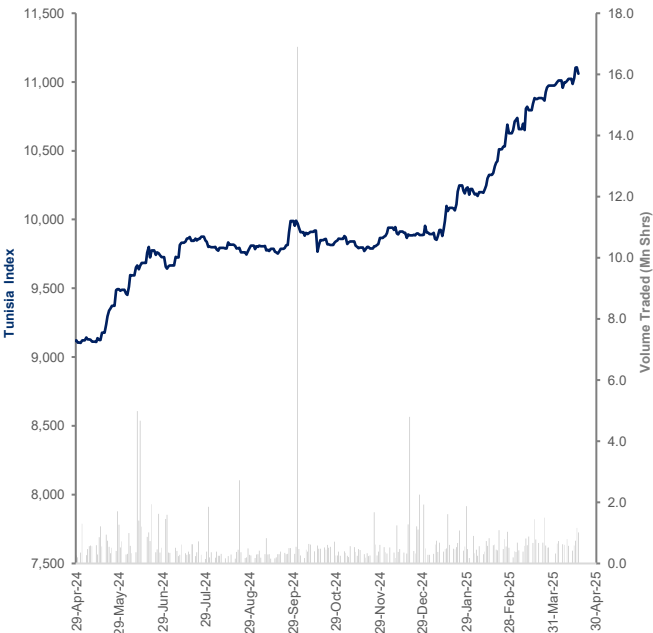
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
CAIRO AMMAN BANK	1.02	2.00%	3.34
JORDAN ISLAMIC BANK	4.28	(0.47%)	0.59
ARAB BANK	4.50	0.00%	0.41
BANK OF JORDAN	2.10	0.00%	0.22
CENTURY INVESTMENT GROUP	0.27	3.85%	0.10

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,393.1	(0.3%)	1.6%	13.1%
Banking	12,699.7	(0.8%)	(1.4%)	9.2%
Insurance	1,065.5	1.0%	2.8%	8.6%
Leasing	983.2	(0.4%)	0.5%	7.7%
Financial Services	2,552.5	2.8%	28.9%	63.4%
Industrial	2,406.6	(0.3%)	3.7%	16.8%
Chemical Industry	434.1	(1.3%)	(8.8%)	2.3%
Food & Beverage	4,385.5	(1.5%)	(1.0%)	9.8%
Retailing	1,339.3	0.3%	3.1%	17.1%
Others	1,526.7	0.8%	(1.4%)	1.1%

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 (DT)	Daily % Chg
Societe Moderne de Ceramique	0.55	7.8%
BH Assurance	59.56	6.6%
Societe Magasin General	7.00	2.8%
Poulina Group	14.18	2.8%
Societe de Transport Hydrocarb	18.96	2.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe de Placements et de De	12.00	(7.7%)
Banque de l'Habitat	10.50	(5.9%)
Delice Holding	22.20	(5.3%)
Banque de Tunisie et des Emira	6.58	(4.4%)
Industries Chimiques du Fluor	104.00	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.55	419
Poulina Group	14.18	125
Societe D'Articles Hygieniques	11.84	71
Banque Nationale Agricole	9.15	42
Tunisie Profiles Aluminium SA	9.47	40

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,059.55	(47.70)	(0.4%)	0.8%	11.1%
Market Cap (DT Mln)	27,393	(89.38)	(0.3%)	1.6%	13.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,009.2	(149.9)	(12.9%)	631.0	364.7
Value Traded ('000 DT)	7,536.4	(1,211.1)	(13.8%)	6,091.2	3,639.1
No. of Trades	2,476	(113)	(4.4%)	1,695	987

Market Breadth	▲ 16	▼ 21	= 27
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Poulina Group	14.18	2.75%	1.75
Societe D'Articles Hygieniques	11.84	(0.08%)	0.84
Industries Chimiques du Fluor	104.00	(2.53%)	0.61
Delice Holding	22.20	(5.29%)	0.60
Tunisie Profiles Aluminium SA	9.47	(2.37%)	0.38

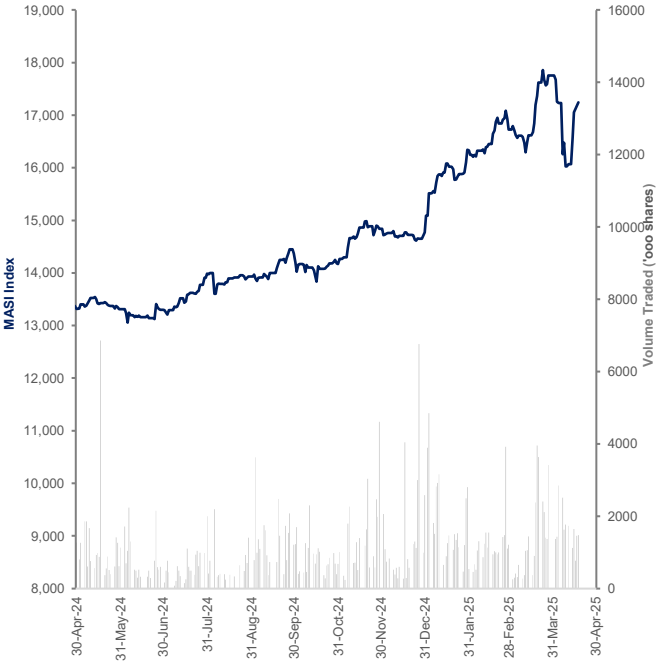
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	728,763.9	0.2%	(3.3%)	18.1%
Banking	273,234.7	0.7%	(3.8%)	8.1%
Beverages	7,960.4	(1.8%)	(5.4%)	(12.7%)
Chemicals	3,065.6	2.4%	7.2%	21.2%
Construction & Building Material	79,143.9	(0.4%)	(1.1%)	3.7%
Distributors	17,441.1	0.4%	(3.3%)	4.4%
Electricity	53,050.6	(1.7%)	(2.6%)	67.8%
Food Producers & Processors	29,090.9	2.9%	(0.9%)	10.9%
Holding Companies	7,130.6	1.8%	(0.7%)	42.8%
Insurance	33,258.0	(1.2%)	(1.1%)	7.9%
Investment & other Finance	3,908.0	0.9%	(1.4%)	4.3%
Leisures & Hotel	4,156.2	(1.7%)	(3.3%)	29.5%
Materials, Software & Computer	5,837.5	(0.0%)	(4.3%)	2.4%
Mining	67,573.3	1.4%	1.2%	67.9%
Oil & Gas	14,265.6	0.0%	(3.6%)	10.4%
Real Estate	27,292.9	(1.8%)	(10.8%)	3.3%
Telecommunications	101,096.0	0.0%	(6.1%)	40.2%
Transport	1,152.4	0.0%	(15.0%)	(14.3%)
Forestry & Paper	106.1	0.9%	(5.6%)	8.0%

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 (MAD)	Daily % Chg
SNEP	719.10	4.37%
Cosumar	226.00	4.03%
Fenie Brossette	267.40	2.85%
Bank of Africa	193.00	2.12%
Disway	798.00	1.82%

Worst Return Performers	Price (MAD)	Daily % Chg
Oulmes	1155.00	(5.56%)
Banque Marocaine Pour Le Comme	565.00	(3.73%)
Douja Promotion Groupe Addoha	40.02	(2.89%)
Saham Assurance	2100.00	(2.33%)
Societe Metallurgique D'imiter	2400.00	(1.80%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰ 00 Shrs)
Maroc Telecom	115.00	312.0
Cosumar	226.00	283.2
Douja Promotion Groupe Addoha	40.02	269.5
Delta Holding SA	81.40	181.9
Bank of Africa	193.00	84.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	17,243.69	68.21	0.4%	(2.9%)	16.7%
Market Cap (MAD Mn)	728,764	1,597	0.2%	(3.3%)	18.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (⁰ 00 Shares)	1,472.4	15.6	1.1%	1,526.9	1,592.7
Value Traded (MAD Mn)	375.46	193.56	106.4%	302.3	145.3

Market Breadth	▲ 16	▼ 17	= 8
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Cosumar	226.00	4.03%	63.70
Attijariwafa Bank	670.00	0.90%	53.25
Sonasid	2185.00	0.69%	50.48
Maroc Telecom	115.00	0.00%	34.53
Banque Centrale Populaire	270.00	0.00%	22.70

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 $\leq -10\%$ 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