KAMCO INVEST

Investment Strategy & Research

MENA Markets Daily Report

July 20, 2026

In this Report...

Country	Benchmark		Index Value	DTD Change	YTD % 2026	2025 % Change
MENA Countries						
Kuwait	Premier Market Index	▼	9,035.64	(0.4%)	(4.9%)	21.2%
Kuwait	Main 50 Index	▼	10,070.37	(1.3%)	15.9%	27.7%
Kuwait	Main Market Index	▼	8,756.31	(1.1%)	5.5%	20.2%
Kuwait	All Share Index	▼	8,617.85	(0.5%)	(3.3%)	21.0%
Saudi Arabia	TADAWUL All Share Index	▼	10,716.82	(0.0%)	2.2%	(12.8%)
UAE - Dubai	DFM General Index	▼	5,813.93	(1.4%)	(3.9%)	17.2%
UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,637.94	(0.8%)	(4.5%)	15.4%
UAE - Abu Dhabi	FTSE ADX General Index	=	9,781.59	0.0%	(2.1%)	6.1%
Qatar	QE 20 Index	▼	9,954.84	(1.5%)	(7.5%)	1.8%
Bahrain	Bahrain All Share	▼	1,961.58	(1.2%)	(5.1%)	4.1%
Oman	MSX 30 Index	▼	7,407.09	(1.0%)	26.3%	28.2%
Egypt	EGX 30	▼	52,560.10	(0.7%)	25.7%	40.6%
Jordan	ASE Index	▼	3,897.78	(0.6%)	7.9%	45.1%
Tunisia	Tunisia Index	▲	21,552.73	1.5%	60.2%	35.1%
Morocco	MASI	▼	17,578.83	(1.2%)	(6.7%)	27.6%
Emerging Markets						
China	SSE Composite Index	▼	3,764.16	(3.0%)	(5.2%)	18.4%
India	SENSEX	▲	78,151.45	1.3%	(8.3%)	9.1%
Brazil	BOVESPA Stock Index	▼	173,714.08	(0.1%)	7.8%	34.0%
Mexico	BOLSA Index	▲	66,634.23	0.4%	3.6%	29.9%
Emerging Markets	MSCI EM Index	▼	1,620.66	(2.6%)	15.4%	30.6%
Global Markets						
World	MSCI ACWI Index	▼	1,108.73	(1.2%)	9.3%	20.6%
Asia	MSCI Asia Pacific	▼	839.69	(2.6%)	16.3%	26.8%
Europe	DJ Stoxx 600	▼	641.53	(0.3%)	8.3%	16.7%
Europe	FTSEurofirst 300	▼	2,564.96	(0.4%)	8.7%	17.1%
U.S.A	S&P 500	▼	7,457.69	(1.0%)	8.9%	16.4%
U.S.A	DJIA	▼	52,146.42	(0.8%)	8.5%	13.0%
U.S.A	NASDAQ Composite	▼	25,520.24	(1.40%)	9.8%	20.4%
UK	FTSE 100	▲	10,600.37	0.3%	6.7%	21.5%
Germany	DAX	▼	24,830.98	(0.3%)	1.4%	23.0%
Japan	NIKKEI 225	▼	64,141.12	(4.0%)	27.4%	26.2%
Hong Kong	HANG SENG INDEX	▼	24,562.24	(1.8%)	(4.2%)	27.8%
Currencies						
USD	USD vs. World Currencies Basket	=	100.77	0.0%	2.48%	(9.4%)
GBP/USD	British Pound / USD Cross	▼	1.35	(0.19%)	(0.17%)	7.7%
EUR/USD	Euro / USD Cross	▼	1.14	(0.03%)	(2.61%)	13.4%
KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.01%)	(0.50%)	0.2%
Other Asset Classes						
Oil	Brent	▲	88.10	4.6%	44.8%	(18.5%)
Oil	NYMEX	▲	82.49	4.5%	43.7%	(19.9%)
Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.91	1.9%	(22.2%)	(15.1%)
Gold	Gold Spot $/Oz	▲	4,017.39	1.0%	(7.0%)	64.6%
Silver	Silver Spot $/Oz	▲	55.91	0.7%	(22.0%)	148.0%
Bitcoin	Bitcoin USD Cross	▲	64,658.92	0.9%	(26.2%)	(6.5%)

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

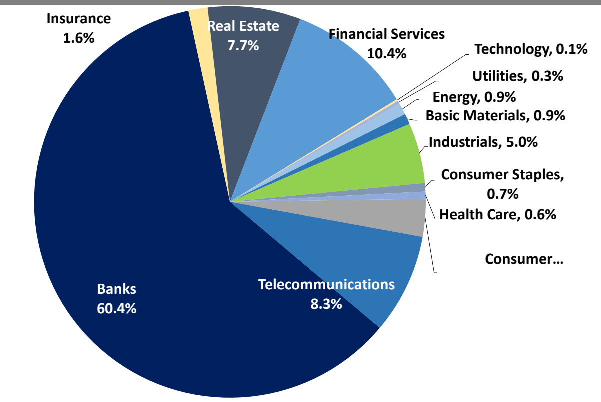
http://www.kamcoinvest.com

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

Boursa Kuwait Daily Report

July 19, 2026

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,617.9	▼	(0.5%)	(1.0%)	(3.3%)
Energy	1,759.8	▼	(0.8%)	(1.5%)	1.4%
Basic Materials	816.0	▼	(2.6%)	(5.1%)	(2.1%)
Industrials	752.3	▼	(0.3%)	(0.6%)	(0.7%)
Consumer Staples	1,193.4	▲	2.6%	2.5%	(12.2%)
Health Care	644.6	▼	(1.4%)	(4.6%)	9.1%
Consumer Discretionary	2,254.5	▼	(0.5%)	(1.3%)	(5.4%)
Telecommunications	1,402.3	▼	(0.3%)	(2.6%)	14.4%
Banks	2,062.9	▼	(0.3%)	0.1%	(4.9%)
Insurance	2,038.8	▼	(3.8%)	(29.6%)	4.7%
Real Estate	2,026.3	▼	(0.8%)	1.0%	(0.1%)
Financial Services	1,724.5	▼	(1.2%)	(1.4%)	(10.2%)
Technology	5,376.2	▼	(1.9%)	0.5%	464.1%
Utilities	371.1	▼	(1.4%)	(1.4%)	(5.4%)

Top 10 Companies by Market Capitalization

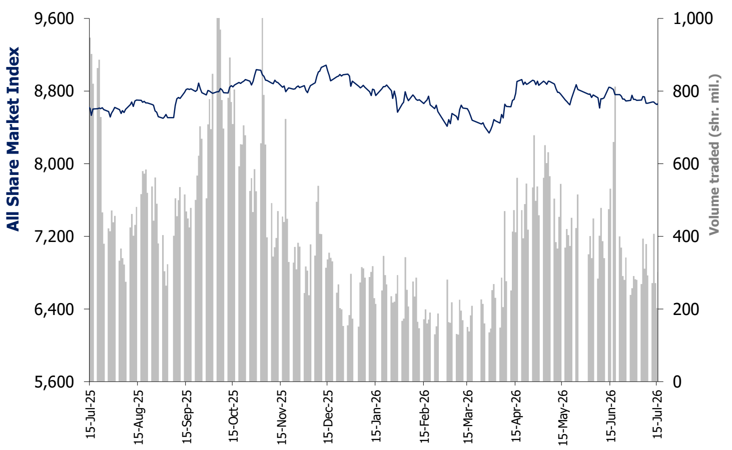
Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,223.3	23.8	11.4%
2- National Bank of Kuwait	7,371.5	12.8	13.5%
3- Boubyan Bank	2,987.5	29.7	10.6%
4- Zain	2,587.6	9.8	20.9%
5- Gulf Bank	1,479.9	28.2	6.3%
6- Mabanee Co.	1,465.7	21.6	9.4%
7- Warba Bank	1,308.3	26.0	6.3%
8- Commercial Bank of Kuwait	1,075.9	9.2	15.5%
9- National Mobile Telecom Co.	904.6	11.2	14.4%
10- Ahli Bank of Kuwait	714.6	11.0	10.0%
Total	35,119	17.41	12.3%

*: ROE is calculated based on TTM 1Q-2026 net profit & shareholders' equity as of 31-March-2026

Market Breadth	▲ 21	▼ 93	= 25

Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,035.64	(38.2)	(0.4%)	(0.5%)	(4.9%)
Main 50 Index	10,070.37	(130.3)	(1.3%)	2.5%	15.9%
Main Market Index	8,756.31	(97.6)	(1.1%)	(3.4%)	5.5%
All Share Market Index	8,617.85	(46.7)	(0.5%)	(1.0%)	(3.3%)
Market Cap (KWD Mn)	51,851.97	(279.0)	(0.5%)	(1.0%)	(3.1%)

Index Performance relative to Volume



Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Livestock Transport & Trading Co.	0.130	0.010	8.3%
Specialities Group Holding Co.	0.267	0.017	6.8%
Kuwait Hotels Co.	0.176	0.006	3.5%
Kuwait National Cinema Co.	1.156	0.036	3.2%
Warba Capital Holding Co.	0.740	0.020	2.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	1.060	(0.111)	(9.5%)
Gulf Investment House	0.522	(0.034)	(6.1%)
Al Kout for Industrial Projects Co.	0.845	(0.044)	(4.9%)
Gulf Franchising Co.	0.356	(0.018)	(4.8%)
Tijara Real Estate & Investment Co.	0.182	(0.008)	(4.2%)

Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	Average Daily YTD 2025
Volume (Shrs Mn)	246.4	(301.8)	(55.1%)	325.1	457.7
Value Traded (KWD Mn)	58.5	(20.1)	(25.6%)	84.2	109.9
No. of Trades	17,303	(2,666)	(13.4%)	21,413	22,527

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Privatization Holding Co.	0.146	(1.4%)	22,622,060
Agility (PWC Logistics)	0.145	0.7%	20,048,768
GFH Bank B.S.C.	0.169	(1.7%)	17,652,404
Tijara Real Estate & Investment Co.	0.182	(4.2%)	14,804,304
Kuwait Finance House	0.770	(0.5%)	11,583,403

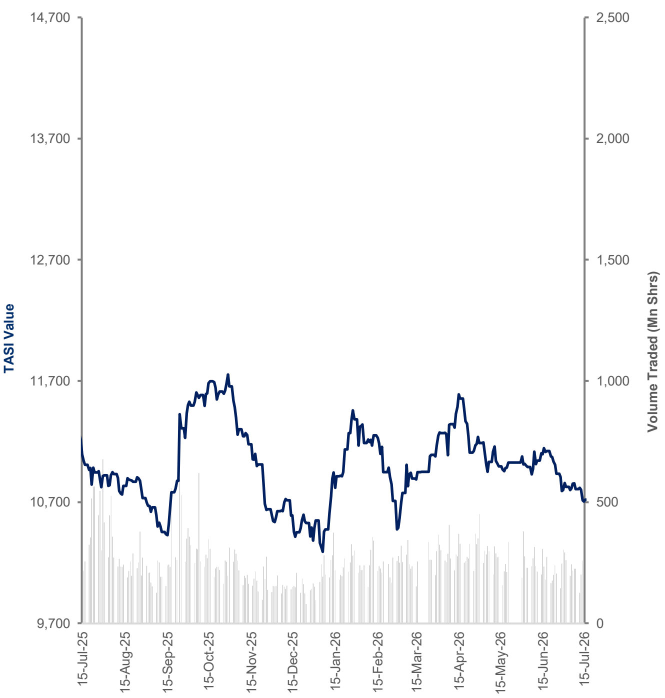
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.770	(0.5%)	8,912,256
National Bank of Kuwait	0.803	(0.4%)	4,467,955
Privatization Holding Co.	0.146	(1.4%)	3,327,763
GFH Bank B.S.C.	0.169	(1.7%)	2,969,389
Agility (PWC Logistics)	0.145	0.7%	2,884,629

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

July 19, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,573,116.7	0.7%	1.7%	8.7%
Energy	6,599,420.4	1.1%	3.2%	13.1%
Materials	588,037.9	0.5%	(1.1%)	0.2%
Capital Goods	66,466.0	(0.2%)	(4.7%)	(2.9%)
Commercial & Professional Svc	10,206.0	(1.6%)	(1.4%)	(4.1%)
Transportation	39,030.8	(1.4%)	(5.1%)	(13.9%)
Consumer Durables & Apparel	6,510.7	(1.5%)	(5.4%)	(4.8%)
Consumer Services	52,149.2	(1.2%)	(2.4%)	(2.8%)
Media	17,422.0	(1.2%)	(6.6%)	(35.9%)
Consumer Discretionary Distribution &	33,167.4	(2.0%)	0.5%	7.3%
Consumer Staples Distribution & Retai	31,438.7	(1.2%)	(4.3%)	(5.8%)
Food & Beverages	87,155.0	(1.5%)	(2.0%)	0.6%
Health Care Equipment & Svc	135,488.4	(0.5%)	(0.6%)	(13.7%)
Pharma, Biotech & Life Science	15,700.2	(1.4%)	(4.0%)	2.5%
Banks	997,275.6	0.2%	(0.8%)	1.8%
Financial Services	68,949.1	(1.7%)	(1.7%)	16.3%
Insurance	72,917.7	0.9%	(4.8%)	16.8%
Telecommunication Services	276,541.1	0.5%	0.5%	(0.6%)
Utilities	227,487.7	(1.4%)	(5.2%)	4.8%
REITs	14,807.6	0.3%	(0.6%)	3.5%
Real Estate Mgmt & Dev't	135,327.3	(0.2%)	0.1%	2.4%
Software & Services	97,192.0	(0.8%)	(5.7%)	(7.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Knowledge Economic City Co	13.21	10.0%
Saudi Enaya Cooperative Insura	9.30	6.9%
Almasane Alkobra Mining Co.	71.35	4.9%
Al-Etihad Cooperative Insuranc	7.69	4.1%
Saleh Abdulaziz Al Rashed and Sons Co	42.42	3.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Rasan Information Technology Company	134.00	(3.6%)
Saudi Manpower Solutions	6.23	(3.4%)
Thimar	34.20	(3.3%)
Maharah Human Resources Co	5.33	(3.3%)
Saudi Re for Cooperative Reins	25.84	(3.2%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Rabigh Refining & Petrochemica	15.00	13,911
Americana Restaurants International PLC	2.10	10,387
Saudi Arabian Oil Co	26.84	4,697
Knowledge Economic City Co	13.21	3,851
Maharah Human Resources Co	5.33	3,034

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tadawul All Share Index	10,716.82	(3.46)	(0.0%)	(0.8%)	2.2%
Market Cap (SAR Mn)	9,573,117	67,343	0.7%	1.7%	8.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	128.3	(33.1)	(20.5%)	252.6	277.6
Value Traded (SAR Mn)	2,368.6	(964.2)	(28.9%)	5,071.1	5,550.0
No. of Trades	277,544	(73,094)	(20.8%)	439,580	488,208

Market Breadth	▲	▼	=
	64	189	24

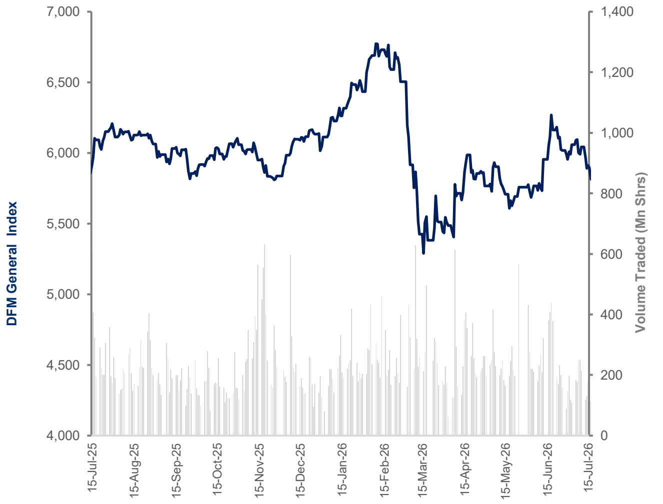
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Rabigh Refining & Petrochemica	15.00	3.0%	208.84
Al Rajhi Bank	64.75	0.5%	151.11
Saudi Arabian Oil Co	26.84	0.6%	125.75
National Shipping Co of Saudi	33.70	1.7%	74.73
Red Sea International Co	26.92	1.9%	74.29

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 17, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	936,607.6	(1.6%)	(2.4%)	(9.0%)
Financials	389,689.1	(1.5%)	(0.7%)	(14.2%)
Real Estate	175,082.1	(2.9%)	(5.7%)	(17.1%)
Industrial	115,367.0	(0.9%)	(4.8%)	(0.3%)
Materials	1,524.9	0.0%	0.7%	(6.0%)
Consumer Staples	28,728.8	(0.2%)	1.4%	2.7%
Consumer Discretionary	30,658.8	(0.6%)	(4.4%)	16.7%
Telecommunication	55,301.5	(0.3%)	7.0%	24.5%
Utilities	140,255.4	(1.8%)	(4.3%)	(4.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
TAALEEM	3.24	1.3%
TECOM	3.35	0.3%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	0.00	(4.6%)
Drake & Scull International	0.23	(3.7%)
Dubai Islamic Insurance Co	0.37	(3.7%)
Emaar Properties Pjsc	11.16	(3.5%)
Emaar Development	13.12	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	11.16	19,705
TALABAT Holding PLC	1.17	17,869
Drake & Scull International	0.23	15,187
DEWA	2.66	9,869
Islamic Arab Insurance Com	0.86	9,216

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
DFM General Index	5,813.93	(82.00)	(1.4%)	(2.4%)	(3.9%)
Market Cap (AED Mn)	936,608	(15,246)	(1.6%)	(2.4%)	(9.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	110.9	(2.5)	(2.2%)	246.0	253.8
Value Traded (AED Mn)	497.4	69.6	16.3%	910.4	685.2
No. of Trades	13,181	2,471	23.1%	17,791	13,616

Market Breadth	▲	▼	=
	2	31	43

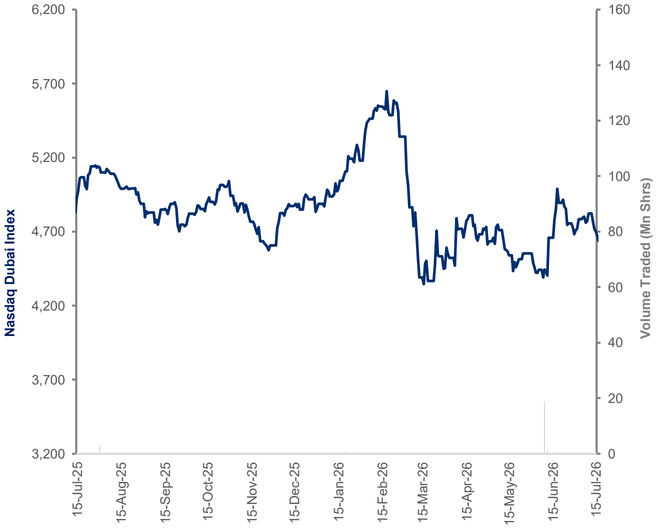
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	11.16	(3.46%)	221.79
Emirates Nbd	29.30	(2.66%)	91.50
Emaar Development	13.12	(2.96%)	38.77
DEWA	2.66	(1.85%)	26.34
Emirates Integrated Telecomm	12.20	(0.33%)	21.91

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

July 17, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	54,764.5	(0.0%)	11.4%	(11.4%)
DEPA Limited (AED)	126.3	0.0%	0.0%	(3.1%)
Emirates REIT (CEIC) Limited	200.1	(1.4%)	(1.3%)	(10.7%)
ENBD REIT (CEIC) Limited	127.5	0.0%	(1.9%)	18.3%
Hikma Pharmaceuticals GDR	4,497.8	0.0%	4.8%	(2.0%)
Nasdaq, Inc.	49,812.8	0.0%	12.1%	(12.2%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.62	(1.4%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.62	5.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE Nasdaq Dubai UAE 20	4,637.94	(38.9)	(0.8%)	(0.9%)	(4.5%)
Market Cap (USD Mn)	54,765	(2.9)	(0.0%)	11.4%	(11.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	0.005	(0.02)	(82%)	0.229	0.22
Value Traded (USD Mn)	0.003	(0.01)	(83%)	0.1	0.14
No. of Trades	1.0	(1.00)	(50%)	11	12

Market Breadth	▲	▼	=
	0	1	4

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.62	(1.44%)	0.00

Source: Bloomberg, Kamco Research

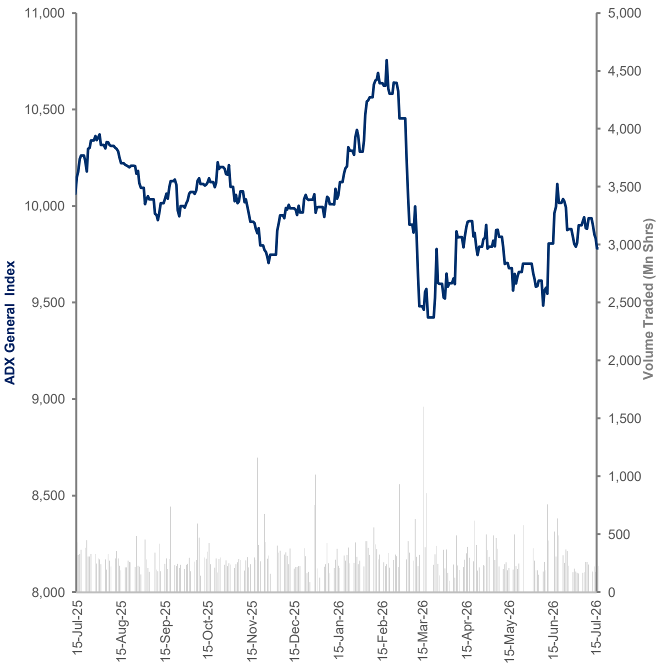
KAMCO INVEST

Investment Strategy & Research

Abu Dhabi Securities Exchange Daily Report

July 17, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,806,065.0	0.1%	(0.6%)	(5.3%)
Financials	1,380,434.6	0.1%	(0.1%)	(3.7%)
Telecommunication	219,122.1	0.5%	3.9%	8.9%
Consumer Discretionary	68,677.3	(0.7%)	(0.0%)	4.0%
Industrial	213,657.4	(0.3%)	(1.5%)	(0.8%)
Real Estate	64,702.7	(2.5%)	(8.1%)	(13.2%)
Basic Materials	95,038.7	0.2%	(4.5%)	(4.7%)
Energy	415,248.1	0.6%	(2.6%)	(2.1%)
Utilities	297,950.8	0.0%	0.8%	(21.4%)
Consumer Staples	18,097.9	(1.4%)	(6.9%)	(24.4%)
Health Care	33,135.5	(0.2%)	(0.3%)	(12.7%)

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 (AED)	Daily % Chg
Bank Of Sharjah	1.17	5.4%
Burjeel Holdings	1.07	2.9%
Apex Investment	3.27	1.9%
Agility Global PLC	1.77	1.7%
Abu Dhabi Commercial Bank	14.44	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Phoenix Group	0.54	(5.0%)
Waha Capital Co.	1.77	(4.8%)
Eshraq Investments P.J.S.C	0.46	(4.1%)
Sharjah Cement & Industrial Development Co.	1.13	(3.4%)
Al Dar Properties Co.	7.57	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Borouge	2.43	83,289
Lulu Retail Holdings	0.92	16,168
Al Dar Properties Co.	7.57	14,530
Alpha Dhabi Holding PJSC	7.52	11,948
ADNOC Distribution	3.94	10,510

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE ADX General Index	9,781.59	0.28	0.0%	(0.2%)	(2.1%)
Market Cap (AED Mn)	2,806,065	1,990	0.1%	(0.6%)	(5.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	226.7	94.3	71.2%	313.7	371.6
Value Traded (AED Mn)	939.0	235.6	33.5%	1,330.1	1,334.7
No. of Trades	17,013	1,142	7.2%	25,133	22,492

Market Breadth	▲	▼	=
	15	36	39

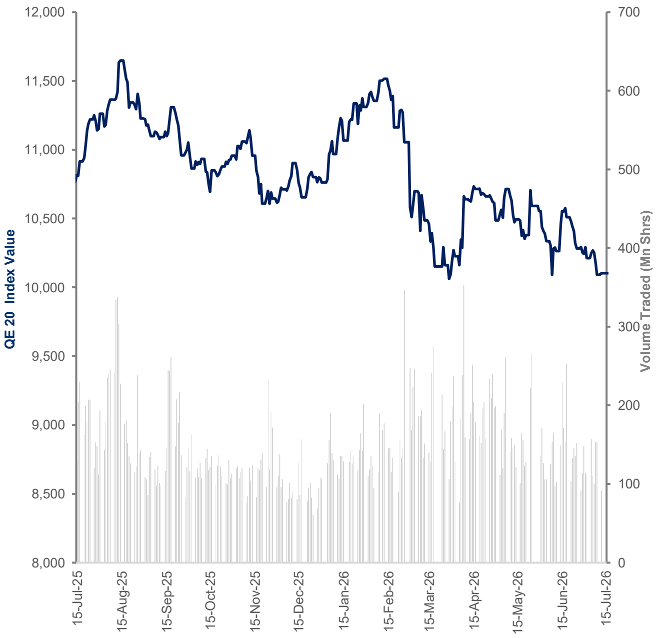
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Borouge	2.43	0.41%	200.12
Al Dar Properties Co.	7.57	(2.57%)	110.89
First Abu Dhabi Bank Pjsc	17.80	0.91%	98.28
Alpha Dhabi Holding PJSC	7.52	0.00%	89.69
Abu Dhabi Islamic Bank	20.70	(1.71%)	58.89

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 19, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	597,832.9	(1.8%)	(3.0%)	(7.2%)
Banking & Finance Sector	296,807.6	(2.1%)	(3.1%)	(8.6%)
Goods & Consumer Services	30,067.5	(1.6%)	(2.0%)	(7.4%)
Industrial Sector	136,749.1	(1.6%)	(3.5%)	(4.6%)
Insurance Sector	11,676.4	0.3%	(0.2%)	4.2%
Real Estate	34,263.4	(2.6%)	(3.2%)	(18.5%)
Telecom	52,549.9	(0.8%)	(2.0%)	1.0%
Transport	35,719.0	(1.6%)	(2.7%)	(7.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Dlala Brokerage & Investments	1.51	8.0%
Qatar General Insurance & Rein	2.04	2.5%
Qatar National Cement Co QSC	2.79	1.7%
Qatar Islamic Insurance Group	8.50	0.9%
Al Mahhar Holding	2.12	0.3%

Worst Return Performers	Price (QAR)	Daily % Chg
Zad Holding Group	12.90	(5.6%)
Ezdan Holding Group QSC	0.82	(3.7%)
Lesha Bank	2.75	(3.6%)
Al Khaleej Takaful Group QSC	2.89	(3.6%)
Al Faleh Educational Holding	0.56	(3.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	0.82	16,671
Qatar Aluminum Manufacturing C	1.52	12,223
Baladna	1.26	10,777
Masraf Al Rayan QSC	2.00	9,771
Dlala Brokerage & Investments	1.51	8,685

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
QE 20 Index	9,954.84	(148.38)	(1.5%)	(2.8%)	(7.5%)
Market Cap (QAR Mn)	597,833	(10,988)	(1.8%)	(3.0%)	(7.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('Mn Shares)	127.6	36.2	39.6%	159.4	178.9
Value Traded (QAR Mn)	323.0	95.3	41.8%	446.8	445.4
No. of Trades	29,974	18,137	153.2%	26,360	18,677

Market Breadth	▲	▼	=
	8	44	3

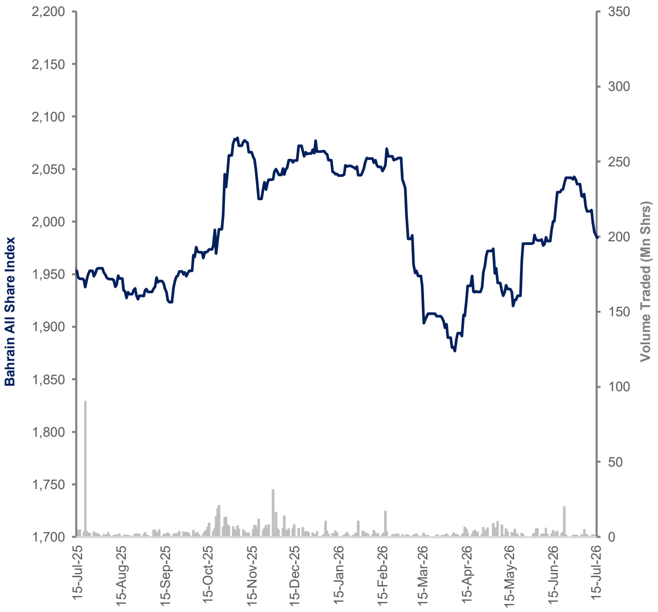
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.70	(3.02%)	47.15
Qatar Islamic Bank SAQ	20.96	(1.73%)	19.89
Masraf Al Rayan QSC	2.00	(0.20%)	19.55
Qatar Aluminum Manufacturing C	1.52	(2.75%)	18.76
Qatar Navigation QSC	9.90	(1.00%)	18.08

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 19, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,712.7	0.3%	(0.5%)	(0.1%)
Materials	1,306.4	(0.2%)	(6.1%)	(16.7%)
Industrial	111.8	0.0%	(0.2%)	(12.5%)
Consumer Discretionary	236.1	0.0%	(0.9%)	(6.9%)
Consumer Staples	131.9	0.2%	0.0%	1.0%
Financials	24,037.0	0.4%	(0.0%)	1.3%
Communication Services	807.3	(0.5%)	(3.6%)	(6.4%)
Real Estate	72.9	(3.7%)	(4.8%)	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 (BHD)	Daily % Chg
Trafco Group BSC	0.26	1.6%
Kuwait Finance House - Bahrain	2.48	1.0%

Worst Return Performers	Price (BHD)	Daily % Chg
GFH Bank B.S.C.	0.53	(5.0%)
Seef Properties BSC	0.12	(4.8%)
National Bank of Bahrain BSC	0.53	(1.9%)
Zain Bahrain BSCC	0.12	(1.7%)
Al Salam Bank-Bahrain BSC	0.21	(1.4%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH Bank B.S.C.	0.53	1,236
Al Salam Bank-Bahrain BSC	0.21	866
National Bank of Bahrain BSC	0.53	213
Bahrain Telecommunications Co	0.45	183
Zain Bahrain BSCC	0.12	112

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Bahrain All Share Index	1,961.58	(23.28)	(1.2%)	(4.0%)	(5.1%)
Market Cap (BHD Mn)	26,712.7	91.7	0.3%	(0.5%)	(0.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	2,831	1,899	203.8%	2,597.3	6,540.9
Value Traded (BHD '000)	1,127	847	303.0%	1,233.7	3,991.5
No. of Trades	98	47	92.2%	69	49

Market Breadth	▲	▼	=
	2	8	34

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH Bank B.S.C.	0.53	(5.02%)	0.66
Al Salam Bank-Bahrain BSC	0.21	(1.43%)	0.18
National Bank of Bahrain BSC	0.00	0.00%	0.11
Bahrain Telecommunications Co	0.45	(0.44%)	0.08
Aluminium Bahrain B.S.C	0.92	(0.22%)	0.03

Source: Bloomberg, Kamco Research

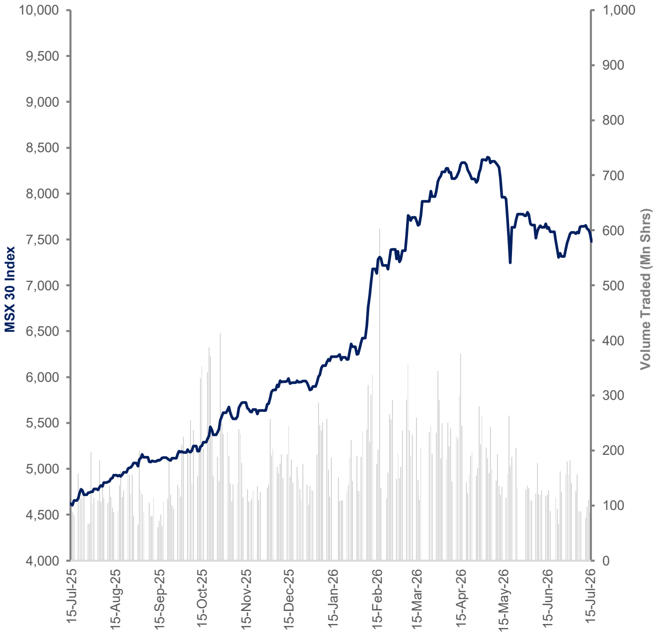
KAMCO INVEST

Investment Strategy & Research

Muscat Stock Exchange Daily Report

July 19, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	21,259.2	(0.7%)	6.1%	34.0%
Financial	8,163.9	(0.5%)	0.3%	25.6%
Industrial	9,233.7	(1.0%)	15.6%	47.8%
Services	3861.6	(0.7%)	(1.4%)	23.8%

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 (OMR)	Daily % Chg
Oman Fisheries Co.	0.02	4.5%
Dhofar International Dev. & Inv. Holding Co.	0.28	2.5%
National Gas Co.	0.108	1.9%
Bank Nizwa	0.14	1.4%
Dhofar Generating Company	0.08	1.2%

Worst Return Performers	Price (OMR)	Daily % Chg
Muscat Insurance Co.	0.50	(9.9%)
Oman & Emirates Investment Holding Co.	0.13	(9.8%)
A'Saffa Food Co.	0.70	(7.9%)
Galfar Engineering & Contracting Co.	0.16	(7.1%)
Raysut Cement Co.	0.18	(5.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar International Bank	0.18	16,764
OQ BASE INDUSTRIES (SFZ)	0.25	16,285
OQ Gas Networks	0.20	13,103
OMIFCO	0.19	11,598
Bank Muscat	0.39	9,843

Source: Bloomberg, KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MSX 30 Index	7,407.09	(73.52)	(1.0%)	(1.3%)	26.3%
Market Cap (OMR Mn)	21,259.2	(159.64)	(0.7%)	6.1%	34.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	87,918.9	12,202.5	16.1%	182,787	44,568
Value Traded (OMR '000)	24,477.5	(1,384.6)	(5.4%)	53,118	6,206

Market Breadth	▲	▼	=
	8	39	74

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.25	(2.76%)	3.99
Bank Muscat	0.39	0.51%	3.85
Sohar International Bank	0.18	(1.65%)	3.01
OQ Gas Networks	0.20	(1.92%)	2.67
Oman Telecommunications Co.	1.39	(0.14%)	2.47

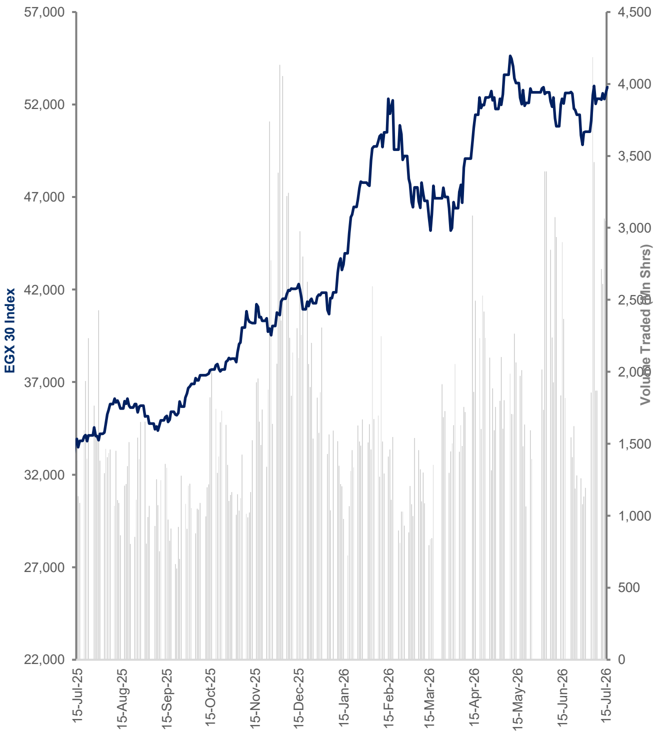
KAMCO INVEST

Investment Strategy & Research

The Egyptian Exchange Daily Report

July 19, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	3,436,431.8	(1.9%)	3.4%	26.4%
Banks	752,408.9	(9.1%)	(5.8%)	25.2%
Basic Resources	365,534.3	1.3%	6.3%	16.7%
Industrial Goods	214,082.6	1.6%	8.3%	15.3%
Health Care & Pharmaceuticals	147,303.1	2.6%	16.2%	55.6%
Real Estate	580,860.3	(0.5%)	8.4%	39.9%
Travel and Leisure	94,054.3	(0.2%)	3.4%	28.2%
Food, Beverages & Tobacco	269,593.3	0.2%	1.4%	7.4%
Energy and Support Services	25,241.5	1.6%	14.6%	22.6%
Trade and Distributors	32,979.6	(0.5%)	2.8%	16.6%
Shipping and Transport	101,671.0	0.7%	4.6%	19.3%
Education Services	87,023.7	(1.1%)	1.4%	74.8%
Contracting and Construction Eng	91,495.5	0.3%	1.2%	41.1%
Textiles and Durables	35,209.3	(0.0%)	7.6%	12.4%
Building Materials	83,455.2	1.2%	5.4%	7.2%
Media & Communication Services	344,088.8	(0.1%)	6.4%	34.0%
Paper and Packaging	2,468.8	0.9%	5.5%	7.3%
Non-bank Financial Services	208,961.6	0.2%	5.2%	23.8%

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 (EGP)	Daily % Chg
Glaxo Smith Kline	126.84	20.0%
North Cairo Mills	165.66	20.0%
Middle Egypt Flour Mills	129.25	20.0%
Alexandria Flour Mills	91.05	20.0%
Middle & West Delta Flour Mills	631.78	19.6%

Worst Return Performers	Price (EGP)	Daily % Chg
Golden Textiles & Clothes Wool	95.02	(6.0%)
Egyptian for Tourism Resorts	17.97	(4.7%)
Egyptian Real Estate Group	1.50	(3.8%)
The Arab Ceramic CO.- Ceramica Remas	1.37	(3.5%)
Arab Real Estate Investment CO.-ALICO	3.80	(3.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.25	804,073
Al Khair River For Development Agricultural Investment&Envir	0.38	378,838
Speed Medical	0.46	190,696
Aspire Capital Holding For Financial Investments	0.35	142,233
Belton Financial Holding	3.18	126,967

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
EGX 30 Index	52,560.10	(368.0)	(0.7%)	4.1%	25.7%
Market Cap (EGP Mn)	3,436,431.8	(64,776.5)	(1.9%)	3.4%	26.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	3,047.3	(187.6)	(5.8%)	1,736.3	1,266.0
Value Traded (EGP Mn)	9,734.7	(1,167.5)	(10.7%)	7,589.0	3,639.9
No. of Trades	227,904	24,960	12.3%	158,545	91,408

Market Breadth	▲	▼	=
	89	86	46

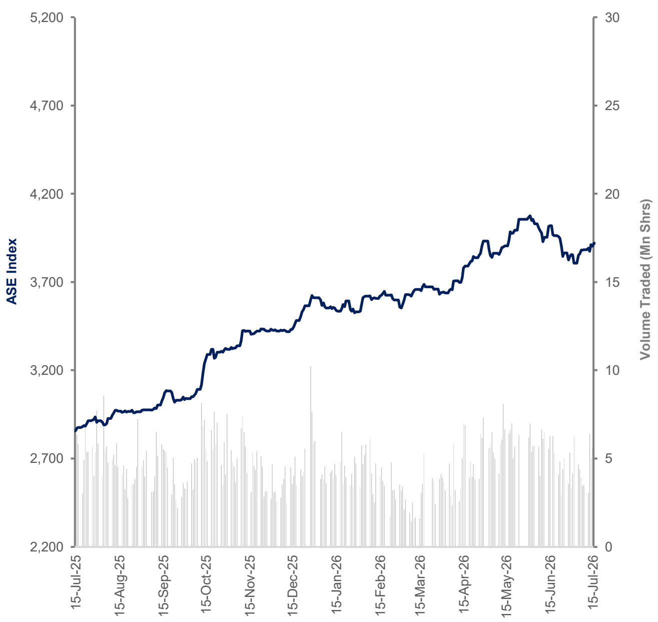
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	5.52	1.66%	612.66
Belton Financial Holding	3.18	2.91%	399.86
Electro Cable Egypt	2.26	2.73%	247.72
Pioneers Properties For Urban Development(PREDCO)	10.15	5.84%	243.23
Amer Group Holding	4.20	8.25%	220.43

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

July 19, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	27,137.7	(0.8%)	(0.4%)	4.9%
Banks	11,214.5	(0.2%)	1.9%	3.1%
Insurance	392.1	(0.7%)	(0.1%)	9.8%
Diversified Financial Services	290.9	(1.0%)	(0.6%)	0.9%
Real Estate	422.0	0.7%	5.7%	6.3%
Health Care Services	52.7	0.0%	0.0%	(5.7%)
Educational Services	370.1	(0.5%)	3.5%	7.9%
Hotels and Tourism	260.7	0.0%	(1.3%)	(4.6%)
Transportation	141.7	(0.0%)	1.7%	(6.9%)
Technology and Communication	750.5	(1.0%)	6.4%	26.6%
Utilities and Energy	1,652.7	(1.6%)	3.8%	26.6%
Commercial Services	285.6	(0.5%)	(0.1%)	(3.9%)
Pharmaceutical and Medical Industries	73.5	(0.3%)	3.9%	0.9%
Chemical Industries	85.0	(0.3%)	3.0%	29.8%
Food and Beverages	200.3	0.2%	(0.7%)	(4.0%)
Tobacco and Cigarettes	1.8	0.0%	0.0%	(33.3%)
Mining and Extraction Industries	10,743.2	(1.6%)	(4.3%)	3.3%
Engineering and Construction	92.5	(0.7%)	1.0%	(7.6%)
Electrical Industries	65.8	2.2%	19.0%	48.0%
Textiles Leathers and Clothings	42.0	(1.4%)	0.0%	(2.4%)

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 (JD)	Daily % Chg
JORDAN DECAPOLIS PROPERTIES	0.41	2.5%
BANK AL ETIHAD	2.91	2.5%
JORDAN FRENCH INSURANCE	0.57	1.8%
FIRST FINANCE	0.62	1.6%
FIRST INSURANCE	1.31	1.6%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INSURANCE	1.50	(7.4%)
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.98	(4.9%)
ARAB EAST INVESTMENT	1.16	(4.1%)
FUTURE ARAB INVESTMENT COMPANY	0.63	(3.1%)
TUHAMA FOR FINANCIAL INVESTMENTS	0.34	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN ISLAMIC BANK	4.86	250
DARAT JORDAN HOLDINGS	0.74	211
ARAB BANK	7.49	190
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.70	187
ARAB EAST INVESTMENT	1.16	134

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
ASE Index	3,897.78	(22.25)	(0.6%)	1.1%	7.9%
Market Cap (JD Mn)	27,137.74	(231.07)	(0.8%)	(0.4%)	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	5,007.0	(1,160.2)	(18.8%)	4,500.1	3,519.6
Value Traded (JD '000)	16,182.1	3,641.1	29.0%	13,175.0	7,305.6
No. of Trades	5,311	1,048	24.6%	3,815	2,463

Market Breadth	▲	▼	=
	24	39	98

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	7.49	0.27%	1.41
JORDAN ISLAMIC BANK	4.86	0.62%	1.21
BANK AL ETIHAD	2.91	2.46%	0.30
ARAB EAST INVESTMENT	1.16	(4.13%)	0.16
DARAT JORDAN HOLDINGS	0.74	0.00%	0.15

Source: Bloomberg, Kamco Research

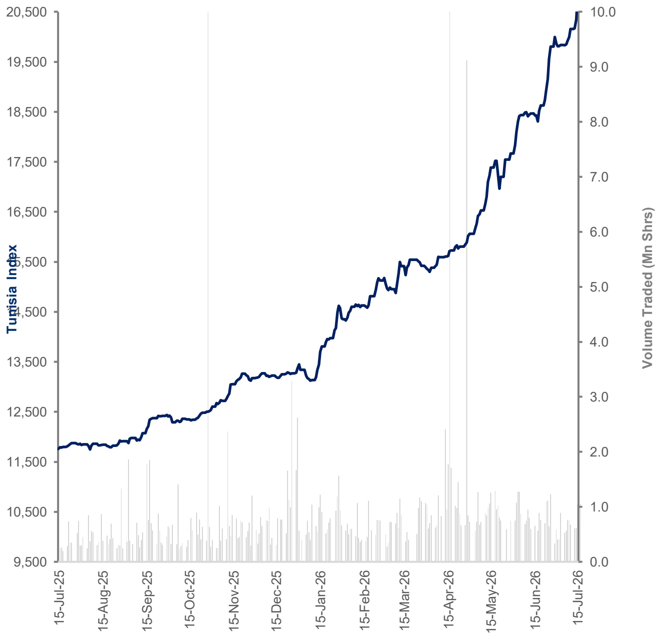
KAMCO INVEST

Investment Strategy & Research

Tunisia Stock Exchange Daily Report

July 17, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	47,757.0	1.3%	6.8%	51.5%
Banking	23,847.3	1.9%	11.1%	64.5%
Insurance	1,923.4	2.8%	5.4%	49.2%
Leasing	1,779.3	2.6%	14.6%	54.2%
Financial Services	5,155.3	1.2%	5.3%	54.8%
Industrial	3,602.7	0.5%	0.9%	33.7%
Chemical Industry	740.1	(0.3%)	1.1%	56.4%
Food & Beverage	6,143.1	(0.3%)	0.4%	28.1%
Retailing	2,269.4	(0.5%)	(3.0%)	35.6%
Others	2,296.5	0.5%	3.5%	43.2%

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 (DT)	Daily % Chg
Arab Tunisian Lease	16.64	6.0%
Societe Tunisienne d'Assurance	99.39	5.2%
Banque Nationale Agricole	28.00	4.8%
BH Leasing	4.81	4.3%
Banque de l'Habitat	16.15	3.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Moderne de Ceramique	0.58	(6.5%)
Societe Magasin General	12.01	(4.0%)
Cellcom SA	2.11	(3.2%)
Accumulateur Tunisienne Assad	2.51	(2.7%)
Societe Tunsienne d'Entreprise	26.30	(2.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque Nationale Agricole	28.00	162
Poulina Group	28.64	155
Accumulateur Tunisienne Assad	2.51	80
Societe Tunisienne de Banque	7.07	71
Unite de Fabrication de Medica	10.95	70

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tunisia Index	21,552.73	311.28	1.5%	8.5%	60.2%
Market Cap (DT Mln)	47,757	600.80	1.3%	6.8%	51.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	1,061.6	433.3	69.0%	995.5	765.9
Value Traded ('000 DT)	22,441.6	7,704.8	52.3%	15,071.5	7,965.0
No. of Trades	3,979	1,101	38.3%	2,751	1,608

Market Breadth	▲	▼	=
	26	21	17

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	28.00	4.83%	4.41
Poulina Group	28.64	1.20%	4.41
Amen Bank	99.00	1.02%	4.31
Telnet Holding	14.05	(0.28%)	0.83
Unite de Fabrication de Medica	10.95	3.01%	0.76

Source: Bloomberg, Kamco Research

KAMCO INVEST

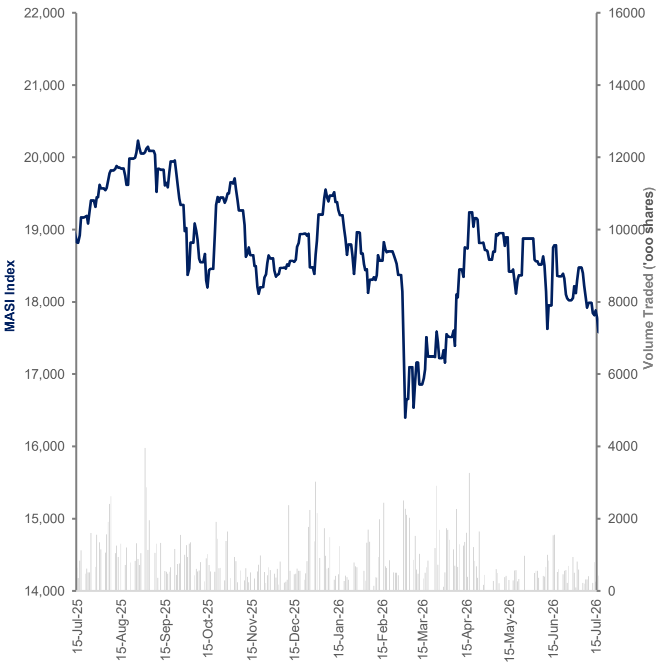
Investment Strategy & Research

Casablanca Stock Exchange Daily Report

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

July 17, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	765,216.9	(1.4%)	(4.7%)	(0.5%)
Banking	268,355.9	(1.0%)	(3.0%)	(10.6%)
Beverages	8,310.1	(1.3%)	(0.6%)	(5.8%)
Chemicals	2,293.4	0.0%	(3.1%)	(20.1%)
Construction & Building Material	70,875.1	(3.3%)	(2.3%)	(9.7%)
Distributors	15,420.8	(1.8%)	(7.6%)	(23.7%)
Electricity	40,100.5	(2.2%)	(2.9%)	(19.8%)
Food Producers & Processors	26,758.1	(0.5%)	(10.0%)	(8.3%)
Holding Companies	4,818.0	(3.5%)	(8.8%)	(28.6%)
Insurance	38,174.2	(0.7%)	(3.6%)	10.1%
Investment & other Finance	4,093.9	(0.2%)	3.8%	7.1%
Leisures & Hotel	5,027.8	(0.3%)	(6.8%)	(5.2%)
Materials, Software & Computer	5,909.4	0.2%	(3.5%)	2.3%
Mining	160,582.0	(1.4%)	(9.6%)	87.4%
Oil & Gas	12,718.8	1.1%	(0.0%)	(8.4%)
Real Estate	21,453.3	(1.6%)	(6.4%)	(18.1%)
Telecommunications	79,118.6	(1.5%)	(2.0%)	(17.4%)
Transport	1,087.4	2.9%	5.6%	(2.0%)
Forestry & Paper	119.6	(0.9%)	(3.0%)	(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 (MAD)	Daily % Chg
CTM	887.00	2.9%
Afriquia Gaz	3700.00	1.1%
Cosumar	194.00	1.0%
Ennakl Automobiles	49.99	1.0%
Societe Metallurgique D'imiter	5900.00	0.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Credit du Maroc SA	942.00	(5.8%)
Banque Marocaine Pour Le Comme	588.00	(4.5%)
Auto Hall	65.00	(4.4%)
LafargeHolcim Maroc SA	1701.00	(4.4%)
Lesieur Cristal	305.00	(3.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	90.00	139.8
Douja Promotion Groupe Addoha	33.00	78.9
Banque Centrale Populaire	247.00	40.4
Attijariwafa Bank	680.90	40.3
Cosumar	194.00	30.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MASI Index	17,578.83	(209.50)	(1.2%)	(3.5%)	(6.7%)
Market Cap (MAD Mn)	765,217	(10,650)	(1.4%)	(4.7%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	417.0	236.7	131.3%	821.2	1,298.0
Value Traded (MAD Mn)	103.22	45.22	78.0%	212.6	274.2

Market Breadth	▲	▼	=
	7	27	7

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	680.90	(0.45%)	23.47
Managem SA	12100.00	(1.63%)	12.78
Maroc Telecom	90.00	(1.53%)	12.10
Banque Centrale Populaire	247.00	(0.96%)	9.97
Hightech Payment Systems SA	602.10	0.35%	7.42

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 >= 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 INVEST

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