KAMCO INVEST

Investment Strategy & Research

MENA Markets Daily Report

November 20, 2025

In this Report...

Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries						
Kuwait	Premier Market Index	▲	9,381.36	0.4%	19.7%	4.8%
Kuwait	Main 50 Index	▲	8,414.25	0.1%	23.6%	24.0%
Kuwait	Main Market Index	▲	8,286.26	(0.3%)	20.0%	24.0%
Kuwait	All Share Index	▲	8,814.12	0.3%	19.7%	8.0%
Saudi Arabia	TADAWUL All Share Index	▼	10,998.67	(0.9%)	(8.6%)	0.6%
UAE - Dubai	DFM General Index	▼	5,862.09	(0.6%)	13.6%	27.1%
UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,683.54	(0.7%)	11.3%	9.8%
UAE - Abu Dhabi	FTSE ADX General Index	▼	9,858.27	(0.2%)	4.7%	(1.7%)
Qatar	QE 20 Index	▲	10,751.11	0.6%	1.7%	(2.4%)
Bahrain	Bahrain All Share	▼	2,035.27	(0.7%)	2.5%	0.7%
Oman	MSX 30 Index	▼	5,617.59	(0.1%)	22.7%	1.4%
Egypt	EGX 30	▲	40,509.16	0.0%	36.2%	19.5%
Jordan	ASE Index	▲	3,414.60	0.2%	37.2%	2.4%
Tunisia	Tunisia Index	▲	13,152.97	0.1%	32.1%	13.7%
Morocco	MASI	▼	18,207.75	(1.6%)	23.2%	22.2%
Emerging Markets						
China	SSE Composite Index	▲	3,946.74	0.2%	17.8%	12.7%
India	SENSEX	▲	85,186.47	0.6%	9.0%	8.2%
Brazil	BOVESPA Stock Index	▼	155,380.66	(0.7%)	29.2%	(10.4%)
Mexico	BOLSA Index	▲	62,066.25	0.1%	25.4%	(13.7%)
Emerging Markets	MSCI EM Index	▼	1,361.75	(1.9%)	26.6%	5.3%
Global Markets						
World	MSCI ACWI Index	▼	976.01	(1.2%)	16.0%	17.3%
Asia	MSCI Asia Pacific	▼	700.18	(2.0%)	23.0%	8.2%
Europe	DJ Stoxx 600	▼	561.71	(0.0%)	10.7%	6.0%
Europe	FTSEurofirst 300	▼	2,240.07	(0.0%)	11.1%	6.7%
U.S.A	S&P 500	▲	6,642.16	0.4%	12.9%	23.3%
U.S.A	DJIA	▲	46,138.77	0.1%	8.4%	12.9%
U.S.A	NASDAQ Composite	▲	22,564.23	0.6%	16.8%	28.6%
UK	FTSE 100	▼	9,507.41	(0.5%)	16.3%	5.7%
Germany	DAX	▼	23,162.92	(0.1%)	16.3%	18.8%
Japan	NIKKEI 225	▼	48,537.70	(0.3%)	21.7%	19.2%
Hong Kong	HANG SENG INDEX	▼	25,830.65	(0.4%)	28.8%	17.7%
Currencies						
USD	USD vs. World Currencies Basket	▲	100.22	0.7%	(7.62%)	6.7%
GBP/USD	British Pound / USD Cross	▼	1.31	(0.68%)	4.31%	(1.4%)
EUR/USD	Euro / USD Cross	▼	1.15	(0.41%)	11.40%	(5.7%)
KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.08%)	0.31%	(0.2%)
Other Asset Classes						
Oil	Brent	▼	63.63	(2.0%)	(14.8%)	(3.1%)
Oil	NYMEX	▼	59.56	(2.0%)	(17.0%)	(0.9%)
Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.56	4.3%	4.5%	6.8%
Gold	Gold Spot $/Oz	▲	4,083.56	0.4%	55.6%	26.3%
Silver	Silver Spot $/Oz	▲	51.42	1.4%	77.9%	21.7%
Bitcoin	Bitcoin USD Cross	▼	90,365.48	(2.3%)	(3.6%)	116.2%

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

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

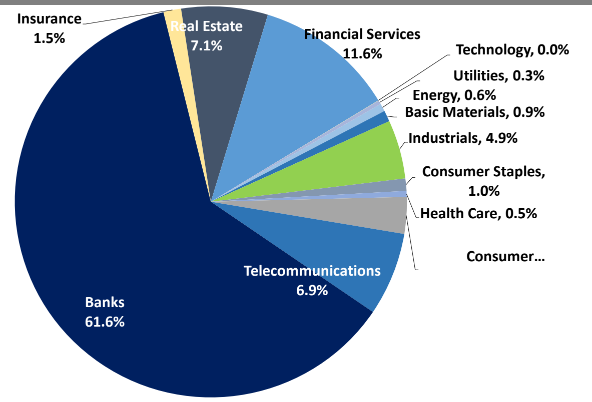
KAMCO INVEST

Investment Strategy & Research

Boursa Kuwait Daily Report

November 19, 2025

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,814.1	▲	0.3%	(2.4%)	19.7%
Energy	1,722.7	▼	(1.5%)	(6.4%)	44.9%
Basic Materials	874.9	▲	0.3%	(0.8%)	(4.0%)
Industrials	744.0	▼	(0.1%)	(4.6%)	2.8%
Consumer Staples	1,804.3	▲	6.9%	38.1%	80.7%
Health Care	541.3	▼	(1.9%)	(6.6%)	18.1%
Consumer Discretionary	2,398.6	▲	0.6%	0.3%	13.0%
Telecommunications	1,198.0	▼	(0.1%)	(0.3%)	17.7%
Banks	2,149.4	▲	0.2%	(2.4%)	18.8%
Insurance	1,942.1	▲	0.3%	0.2%	(5.5%)
Real Estate	1,951.4	▲	0.4%	(4.7%)	44.2%
Financial Services	1,887.9	▲	0.4%	(4.0%)	25.0%
Technology	1,047.6	▲	2.9%	(17.2%)	0.7%
Utilities	415.8	▼	(2.5%)	(6.5%)	4.6%

Top 10 Companies by Market Capitalization

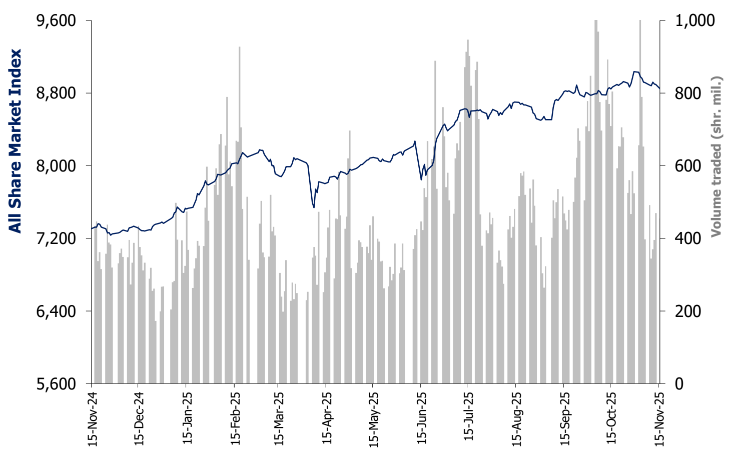
Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,615.4	23.9	10.9%
2- National Bank of Kuwait	8,847.7	14.5	13.8%
3- Boubyan Bank	3,092.0	30.6	10.7%
4- Zain	2,271.7	9.1	20.3%
5- Mabanee Co.	1,484.8	17.8	11.6%
6- Gulf Bank	1,393.4	23.9	7.0%
7- Commercial Bank of Kuwait	1,389.3	8.7	21.2%
8- Warba Bank	1,282.0	27.9	5.6%
9- Burgan Bank	860.2	18.9	5.2%
10- Boursa Kuwait Securities Co.	788.0	29.4	36.2%
Total	36,024	18.08	12.2%

*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Market Breadth	▲	76	▼	44	=	20

Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,381.36	39.5	0.4%	(1.9%)	19.7%
Main 50 Index	8,414.25	9.2	0.1%	(5.0%)	23.6%
Main Market Index	8,286.26	(27.3)	(0.3%)	(4.5%)	20.0%
All Share Market Index	8,814.12	25.2	0.3%	(2.4%)	19.7%
Market Cap (KWD Mn)	53,049.02	144.2	0.3%	(3.2%)	22.1%

Index Performance relative to Volume



Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.368	0.033	9.9%
Mezzan Holding Co.	1.680	0.116	7.4%
Kuwait Hotels Co.	0.235	0.012	5.4%
Kamco Investment Co.	0.191	0.009	4.9%
Commercial Facilities Co.	0.276	0.013	4.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	1.084	(0.117)	(9.7%)
Osoul Investment Co.	0.300	(0.026)	(8.0%)
Ekttitab Holding Co.	0.045	(0.004)	(7.8%)
ACICO Industries Co.	0.325	(0.024)	(6.9%)
Al-Argan International Real Estate Co.	0.112	(0.006)	(5.1%)

Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	Average Daily YTD 2024
Volume (Shrs Mn)	448.2	(274.3)	(38.0%)	498.2	269.6
Value Traded (KWD Mn)	102.3	(26.5)	(20.6%)	111.2	59.4
No. of Trades	24,138	(14,076)	(36.8%)	25,121	15,674

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.181	2.3%	72,121,770
Ekttitab Holding Co.	0.045	(7.8%)	59,591,928
Al-Argan International Real Estate Co.	0.112	(5.1%)	28,403,239
National Cleaning Co.	0.123	0.8%	28,322,482
Kuwait Real Estate Co.	0.392	1.6%	26,707,048

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.181	2.3%	12,922,649
Kuwait Real Estate Co.	0.392	1.6%	10,398,929
Kuwait Finance House	0.791	0.0%	6,126,364
Kamco Investment Co.	0.191	4.9%	4,890,254
Int'l Financial Advisors Co.	0.476	1.5%	4,871,521

Source: Boursa Kuwait, Kamco Invest Research

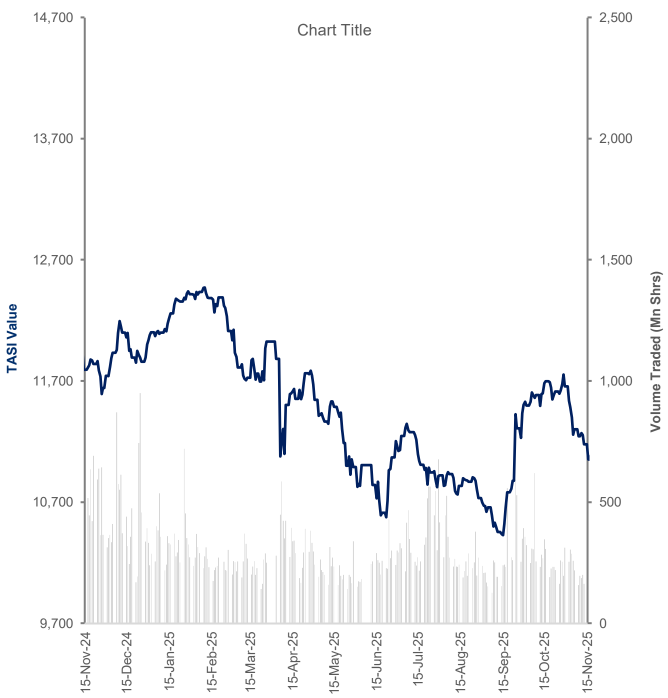
KAMCO INVEST

Investment Strategy & Research

Saudi Tadawul Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,437,809.8	(0.2%)	(2.4%)	(7.5%)
Energy	6,356,745.7	0.2%	(0.0%)	(7.4%)
Materials	609,228.5	(1.1%)	(7.1%)	(3.5%)
Capital Goods	68,695.4	(0.9%)	(5.2%)	(4.2%)
Commercial & Professional Svc	11,368.8	(2.5%)	(9.6%)	(26.7%)
Transportation	47,915.6	(0.7%)	(9.1%)	(1.4%)
Consumer Durables & Apparel	7,434.2	(0.3%)	(6.0%)	(18.2%)
Consumer Services	56,588.6	(1.2%)	(11.3%)	(17.8%)
Media	30,386.1	(0.8%)	(6.0%)	(36.7%)
Consumer Discretionary Distribution &	33,338.5	0.3%	(5.3%)	10.7%
Consumer Staples Distribution & Retai	37,848.5	(0.2%)	(7.7%)	(18.3%)
Food & Beverages	92,864.2	(0.8%)	(6.3%)	(20.1%)
Health Care Equipment & Svc	160,816.9	(2.4%)	(8.3%)	(8.0%)
Pharma, Biotech & Life Science	16,518.6	(0.3%)	(4.5%)	(2.4%)
Banks	987,654.0	(1.1%)	(5.6%)	1.4%
Financial Services	66,150.6	0.2%	(2.5%)	(2.3%)
Insurance	71,383.9	(0.5%)	(7.5%)	(26.4%)
Telecommunication Services	277,478.1	(0.7%)	(5.0%)	9.2%
Utilities	239,877.7	(1.2%)	(12.1%)	(38.5%)
REITs	14,535.8	0.1%	(1.6%)	(6.4%)
Real Estate Mgmt & Dev't	141,100.3	(1.7%)	(6.8%)	10.7%
Software & Services	109,419.0	(1.2%)	(11.8%)	(21.8%)

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
Zahrat Al Waha For Trading Co	2.59	5.2%
Arabian Contracting Services Co.	112.50	4.7%
Al Moammar Information Systems	148.00	4.4%
Saudi Re for Cooperative Reins	31.62	4.0%
Thimar	41.70	2.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Tihama Advertising & Public Re	0.00	(5.5%)
Taiba Investments Co	34.20	(5.2%)
Retal Urban Development Company	12.70	(4.8%)
Advanced Petrochemical Co	33.44	(4.1%)
Dr Sulaiman Al Habib Medical S	250.00	(3.6%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.86	35,217
Saudi Arabian Oil Co	25.90	13,481
Zahrat Al Waha For Trading Co	2.59	4,593
Retal Urban Development Company	12.70	4,580
Al-Baha Development & Investme	2.53	4,356

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,998.67	(100.13)	(0.9%)	(5.6%)	(8.6%)
Market Cap (SAR Mn)	9,437,810	(19,716)	(0.2%)	(2.4%)	(7.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	175.6	(38.7)	(18.1%)	282.0	410.1
Value Traded (SAR Mn)	3,563.8	(742.7)	(17.2%)	5,336.0	7,695.1
No. of Trades	379,443	(87,334)	(18.7%)	483,599	519,525

Market Breadth	▲	▼	=
	79	168	22

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	25.90	0.2%	348.94
Al Rajhi Bank	99.70	(1.6%)	239.03
Saudi National Bank	37.78	(0.8%)	130.99
Saudi Arabian Mining Co	59.15	(1.7%)	113.68
ACWA POWER	209.10	(1.6%)	85.15

Source: Bloomberg, Kamco Invest Research

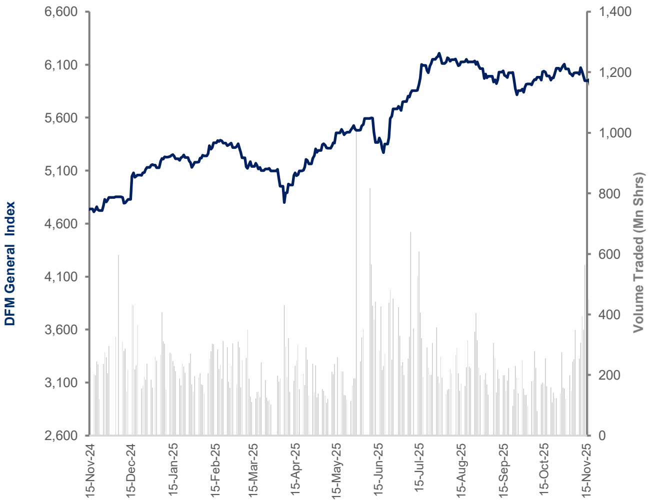
KAMCO INVEST

Investment Strategy & Research

Dubai Financial Market Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	987,418.1	(0.6%)	(3.6%)	10.0%
Financials	433,603.2	(0.1%)	(4.4%)	21.2%
Real Estate	200,550.3	(0.6%)	(4.8%)	4.7%
Industrial	113,603.6	(0.5%)	0.8%	21.2%
Materials	1,496.2	0.0%	0.5%	19.8%
Consumer Staples	28,364.6	(0.4%)	(1.4%)	(10.8%)
Consumer Discretionary	24,246.6	(0.0%)	(9.6%)	(34.0%)
Telecommunication	43,062.6	(1.1%)	0.6%	26.8%
Utilities	142,491.1	(2.4%)	(3.5%)	(5.3%)

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
Al Firdous Holdings Pjsc	0.44	2.1%
Gulf Finance House	2.14	1.4%
Al Salam Bank - Bahrain	2.18	1.4%
Al Salam Bank Sudan	0.59	1.2%
Agility	1.72	1.2%

Worst Return Performers	Price (AED)	Daily % Chg
Ekttitab Holding Company	0.86	(9.9%)
Ithmaar Holding	0.32	(9.9%)
Al Mazaya Holding Company	0.96	(7.5%)
Drake & Scull International	0.32	(3.0%)
Spinneys1961 Holdings PLC	1.52	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ithmaar Holding	0.32	212,579
Al Firdous Holdings Pjsc	0.44	162,316
Drake & Scull International	0.32	55,736
Shuaa Capital	0.26	36,060
TALABAT Holding PLC	0.85	29,360

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,862.09	(36.84)	(0.6%)	(3.3%)	13.6%
Market Cap (AED Mn)	987,418	(6,356)	(0.6%)	(3.6%)	10.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	630.8	76.8	13.9%	241.4	188.4
Value Traded (AED Mn)	835.9	132.8	18.9%	658.2	379.0
No. of Trades	16,432	(354)	(2.1%)	13,095	9,415

Market Breadth	▲	▼	=
	14	25	37

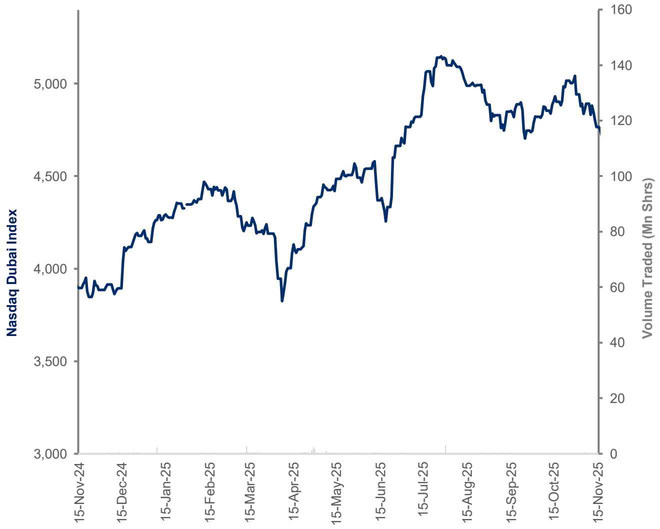
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.20	(1.12%)	227.14
Al Firdous Holdings Pjsc	0.44	2.11%	73.19
Ithmaar Holding	0.32	(9.86%)	71.27
Emirates Nbd	25.55	(0.39%)	57.81
Dubai Taxi Company	2.50	(1.57%)	46.69

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	54,742.9	(0.0%)	(2.4%)	7.4%
DEPA Limited (AED)	119.2	0.0%	(15.8%)	(17.9%)
Emirates REIT (CEIC) Limited	186.1	(2.5%)	10.0%	16.2%
ENBD REIT (CEIC) Limited	110.0	0.0%	(4.3%)	25.0%
Hikma Pharmaceuticals GDR	4,605.3	(0.0%)	(10.9%)	(16.6%)
Nasdaq, Inc.	49,722.3	0.0%	(1.5%)	10.3%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.57	(2.5%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.57	66.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,683.54	(31.2)	(0.7%)	(5.2%)	11.3%
Market Cap (USD Mn)	54,743	(4.9)	(0.0%)	(2.4%)	7.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	0.066	(0.05)	(43%)	0.179	1.12
Value Traded (USD Mn)	0.038	(0.03)	(40%)	0.1	0.34
No. of Trades	9.0	(3.00)	(25%)	11	8

Market Breadth	▲	▼	=
	0	1	4

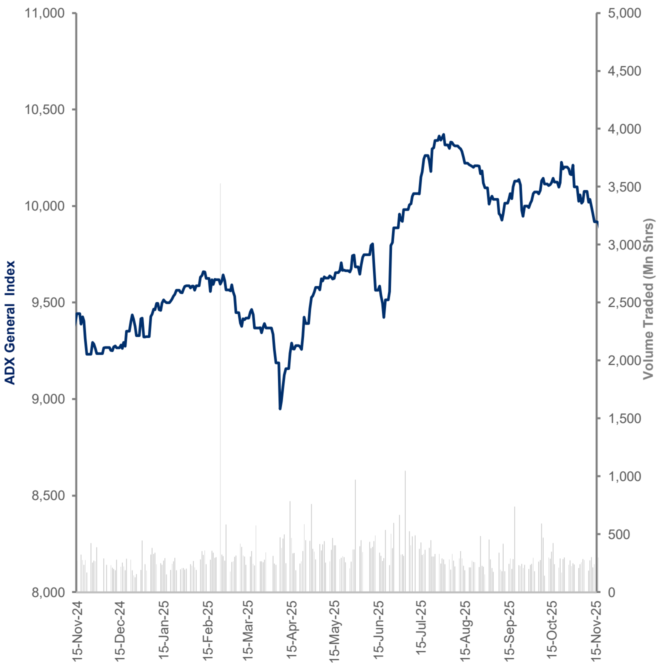
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.57	(2.55%)	0.04

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,977,940.3	(0.1%)	(2.0%)	1.6%
Financials	1,467,763.9	(0.2%)	(1.3%)	6.6%
Telecommunication	201,327.1	(0.3%)	(2.9%)	13.8%
Consumer Discretionary	67,265.2	0.7%	(11.7%)	(6.8%)
Industrial	222,090.4	0.5%	(3.4%)	(0.8%)
Real Estate	72,787.5	0.4%	(5.5%)	11.5%
Basic Materials	94,217.2	(1.3%)	(2.1%)	1.9%
Energy	404,935.0	(0.7%)	(3.7%)	(3.1%)
Utilities	384,525.1	0.6%	1.5%	(2.6%)
Consumer Staples	25,137.8	(2.0%)	(3.6%)	(32.7%)
Health Care	37,891.1	0.1%	(8.3%)	(24.5%)

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 (AED)	Daily % Chg
Hayah Insurance Co	1.46	7.4%
Multiply Group	2.59	4.4%
Investcorp Capital	1.52	4.1%
Gulf Cement Co.	0.98	3.7%
Ras Al-Khaimah Co. For White Cement	1.05	2.9%

Worst Return Performers	Price (AED)	Daily % Chg
Union Insurance Co.	1.04	(9.6%)
Phoenix Group	1.09	(6.8%)
Gulf Pharmaceutical Industries	1.05	(6.3%)
Eshraq Investments P.J.S.C	0.47	(3.1%)
ADNH Catering PLC	0.81	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.47	573,877
Abu Dhabi National Hotels Co.	0.43	316,050
Multiply Group	2.59	34,801
ADNOCGAS UH EQUITY	3.34	25,819
ADNOC Distribution	3.83	22,500

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,858.27	(23.97)	(0.2%)	(2.4%)	4.7%
Market Cap (AED Mn)	2,977,940	(3,642)	(0.1%)	(2.0%)	1.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	1,161.6	882.6	316.4%	338.1	303.9
Value Traded (AED Mn)	1,923.5	860.0	80.9%	1,263.7	1,206.6
No. of Trades	20,863	(1,053)	(4.8%)	21,478	15,991

Market Breadth	Up	Down	Unchanged
	24	27	39

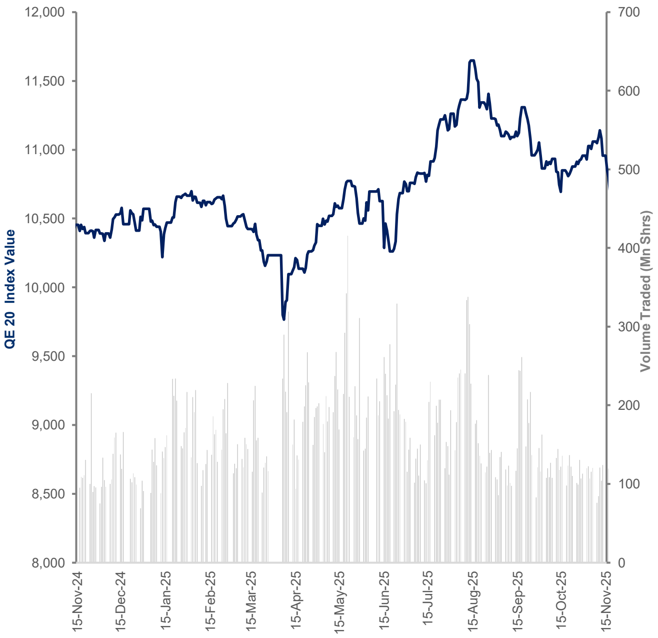
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	400.00	0.08%	533.33
Eshraq Investments P.J.S.C	0.47	(3.13%)	286.64
Abu Dhabi National Hotels Co.	0.43	(1.39%)	134.31
ADNOC Logistisc & Services	5.57	0.54%	124.09
Multiply Group	2.59	4.44%	89.21

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	642,772.6	0.8%	(1.8%)	3.4%
Banking & Finance Sector	316,234.8	0.2%	(2.2%)	3.6%
Goods & Consumer Services	31,547.1	0.4%	(1.8%)	2.5%
Industrial Sector	147,232.7	2.1%	(2.9%)	(0.8%)
Insurance Sector	10,978.4	1.5%	(0.1%)	(1.1%)
Real Estate	43,951.7	0.2%	(1.2%)	0.8%
Telecom	53,031.0	1.6%	(1.0%)	18.6%
Transport	39,796.9	0.4%	3.0%	6.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.66	6.8%
Islamic Holding Group QSC	3.12	5.9%
Widam Food Co	1.82	3.6%
Mannai Corp QSC	4.88	3.2%
Industries Qatar QSC	12.47	3.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Baladna	1.35	(1.7%)
Masraf Al Rayan QSC	2.21	(0.8%)
Qatar German Co for Medical De	1.64	(0.7%)
Al Khaleej Takaful Group QSC	2.31	(0.6%)
Qatar National Cement Co QSC	2.80	(0.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.35	22,542
Investment Holding Group	3.98	12,656
Masraf Al Rayan QSC	2.21	11,114
Ezdan Holding Group QSC	1.13	6,475
Qatar Aluminum Manufacturing C	1.52	6,445

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,751.11	68.59	0.6%	(1.9%)	1.7%
Market Cap (QAR Mn)	642,773	4,935	0.8%	(1.8%)	3.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	130.9	13.5	11.5%	166.6	157.1
Value Traded (QAR Mn)	444.8	(5.0)	(1.1%)	423.7	437.2
No. of Trades	27,097	(17,443)	(39.2%)	19,307	14,570

Market Breadth	▲	▼	=
	36	12	6

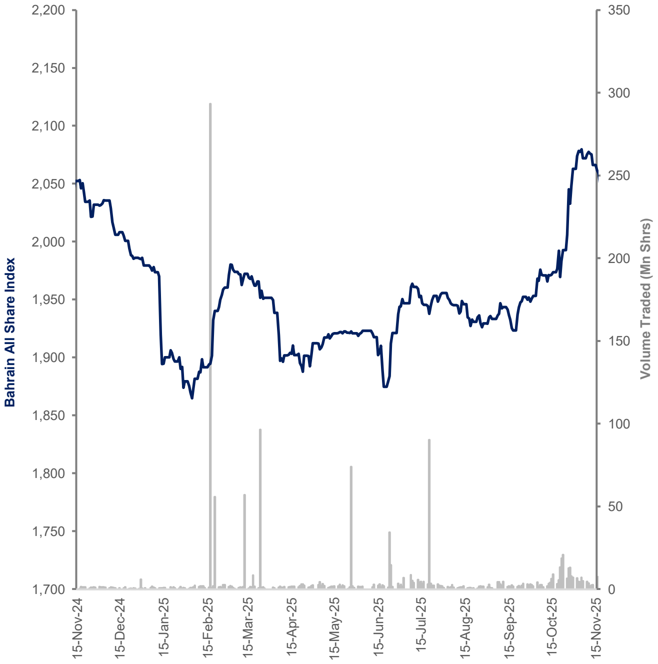
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	3.98	2.84%	50.28
Qatar Islamic Bank SAQ	23.60	(0.34%)	44.47
Qatar National Bank QPSC	18.13	0.44%	44.06
Ooredoo QPSC	13.25	1.92%	41.11
Baladna	1.35	(1.75%)	30.55

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,468.7	(0.2%)	0.2%	11.4%
Materials	1,476.8	(3.7%)	(5.9%)	(20.0%)
Industrial	124.5	0.0%	1.0%	(4.9%)
Consumer Discretionary	248.9	0.0%	0.7%	6.6%
Consumer Staples	116.3	0.0%	3.2%	(7.5%)
Financials	23,555.8	(0.0%)	0.6%	15.0%
Communication Services	874.7	0.0%	(0.1%)	(0.8%)
Real Estate	71.7	0.0%	(2.5%)	10.2%

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 (BHD)	Daily % Chg
Solidarity Bahrain BSC	0.45	7.1%
Khaleeji Commercial Bank BSC	0.08	0.4%
GFH FINANCIAL GROUP BSC	0.59	0.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.04	(7.7%)
Aluminium Bahrain B.S.C	1.04	(3.7%)
National Bank of Bahrain BSC	0.51	(0.6%)
Al Salam Bank-Bahrain BSC	0.22	(0.4%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.59	3,373
Ithmaar Holding BSC	0.04	1,078
Aluminium Bahrain B.S.C	1.04	109
Al Salam Bank-Bahrain BSC	0.22	58
Bahrain Telecommunications Co	0.49	49

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,035.27	(15.08)	(0.7%)	(1.3%)	2.5%
Market Cap (BHD Mn)	26,468.7	(62.0)	(0.2%)	0.2%	11.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	4,716	(2,214)	(31.9%)	5,722.8	5,967.9
Value Traded (BHD '000)	2,178	918	72.9%	3,165.6	1,757.5
No. of Trades	78	7	9.9%	55	44

Market Breadth	Up	Down	Unchanged
	3	4	36

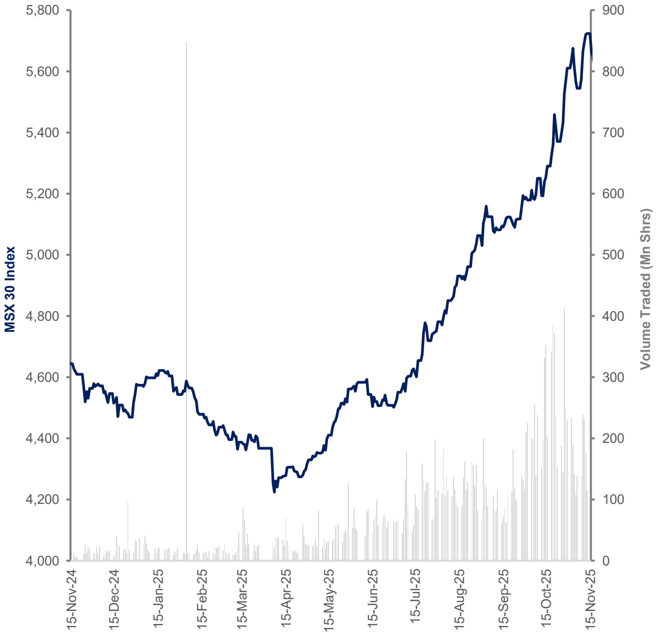
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.59	0.34%	1.97
Aluminium Bahrain B.S.C	1.04	(3.70%)	0.11
Ithmaar Holding BSC	0.04	(7.69%)	0.04
Bahrain Telecommunications Co	0.49	0.00%	0.02
National Bank of Bahrain BSC	0.00	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	15,382.4	0.2%	0.4%	26.1%
Financial	6,235.7	(0.1%)	(1.5%)	20.4%
Industrial	6,140.1	0.9%	2.0%	34.6%
Services	3006.6	(0.6%)	1.4%	22.1%

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
Dhofar International Dev. & Inv. Holding Co.	0.26	2.8%
Oman Education And Training Investment	1.58	1.9%
OQ Exploration & Production SA	0.370	1.6%
Gulf International Chemicals Co.	0.07	1.4%
Barka Desalination	0.14	1.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Financial Services Co.	0.14	(9.6%)
Phoenix Power Co.	0.15	(2.6%)
Al Madina Invesment H Olding Co.	0.04	(2.6%)
Abraj Energy Services	0.32	(2.4%)
National Gas Co.	0.08	(2.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	25,745
OQ BASE INDUSTRIES (SFZ)	0.17	14,960
Asyad Shipping Company	0.17	14,160
Abraj Energy Services	0.32	12,441
OQ Gas Networks	0.18	11,873

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,617.59	(4.64)	(0.1%)	0.1%	22.7%
Market Cap (OMR Mn)	15,382.4	29.03	0.2%	0.4%	26.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	111,755.7	4,637.0	4.3%	89,473.6	23,635.6
Value Traded (OMR '000)	22,734.0	(1,991.4)	(8.1%)	16,048.8	2,650.0

Market Breadth	▲	▼	=
	8	18	92

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.16	0.00%	3.96
Bank Muscat	0.33	0.00%	3.87
Abraj Energy Services	0.32	(2.45%)	2.94
OQ BASE INDUSTRIES (SFZ)	0.17	1.16%	2.58
OQ Exploration & Production SA	0.37	1.65%	2.47

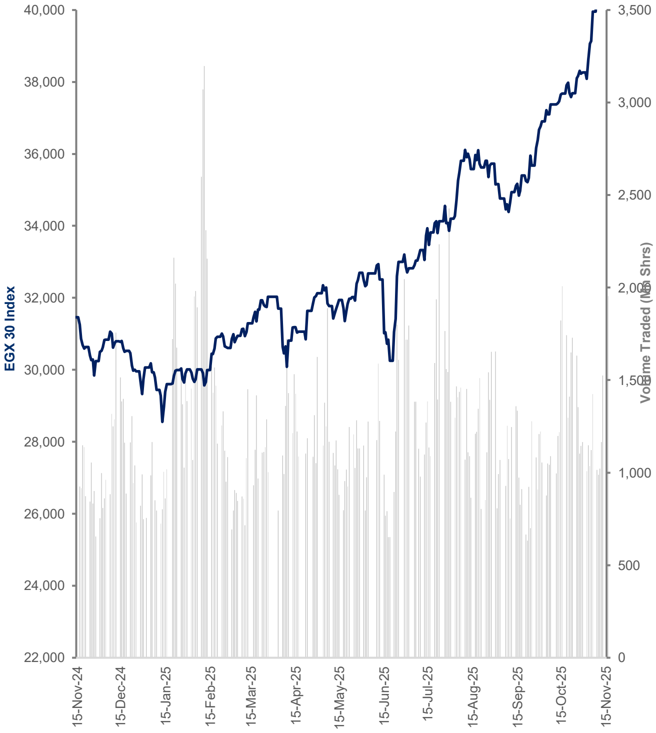
Source: Bloomberg, KAMCO Research

Investment Strategy & Research

The Egyptian Exchange Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,657,644.5	(1.0%)	2.1%	25.4%
Banks	544,460.6	(6.1%)	(3.6%)	24.4%
Basic Resources	288,706.5	(0.4%)	(3.7%)	(1.8%)
Industrial Goods	181,566.1	(0.0%)	0.8%	2.1%
Health Care & Pharmaceuticals	92,373.1	0.2%	(4.9%)	88.9%
Real Estate	394,192.2	0.9%	10.3%	27.1%
Travel and Leisure	69,859.2	0.0%	(1.5%)	1.8%
Food, Beverages & Tobacco	273,460.9	0.2%	1.6%	45.9%
Energy and Support Services	18,328.1	(0.3%)	(0.8%)	(5.9%)
Trade and Distributors	27,912.5	0.2%	(3.9%)	55.7%
Shipping and Transport	73,380.9	0.4%	(7.9%)	(4.5%)
Education Services	51,096.6	6.2%	20.3%	112.6%
Contracting and Construction Eng	72,211.7	0.5%	6.1%	78.9%
Textiles and Durables	31,436.7	(0.9%)	(3.3%)	9.7%
Building Materials	72,135.2	0.9%	12.8%	217.0%
Media & Communication Services	238,012.7	0.1%	13.1%	58.4%
Paper and Packaging	2,164.9	(0.2%)	(3.3%)	2.2%
Non-bank Financial Services	226,346.7	0.2%	4.9%	6.9%

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
Macro Group Pharmaceuticals -Macro Capital	1.01	19.9%
EL Ezz Aldekhela Steel - Alexandria	1139.00	13.9%
Sues Canal Company For Technology Settling	297.00	13.2%
El Arabia for Land Reclamation	398.90	12.0%
El Obour Real Estate Investment	18.41	9.6%

Worst Return Performers	Price (EGP)	Daily % Chg
National Bank Of Kuwait - Egypt	28.20	(11.8%)
October Pharma	197.91	(5.4%)
El Nasr For Manufacturing Agricultural Crops	35.97	(5.0%)
Upper Egypt Flour Mills	485.75	(4.6%)
Paint & Chemicals Industries (Pachin)	70.01	(4.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Egyptians For Investment & Urban Development	0.39	145,560
Egyptian Real Estate Group	1.65	141,360
Arabia Investments Holding	0.38	114,527
Zahraa Maadi Investment & Development	6.25	104,460
Speed Medical	0.35	89,855

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	40,509.16	7.9	0.0%	5.9%	36.2%
Market Cap (EGP Mn)	2,657,644.5	(27,747.9)	(1.0%)	2.1%	25.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	1,490.4	(163.1)	(9.9%)	1,271.3	920.0
Value Traded (EGP Mn)	4,906.1	58.8	1.2%	4,036.0	4,141.7
No. of Trades	113,770	(5,231)	(4.4%)	99,050	115,240

Market Breadth	▲	▼	=
	86	91	44

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Zahraa Maadi Investment & Development	6.25	3.14%	649.73
Commercial International Bank (Egypt)	106.50	(0.47%)	251.38
Egyptian Real Estate Group	1.65	8.55%	225.62
Heliopolis Housing	3.54	(0.28%)	159.75
Egyptian Financial Group-Hermes Holding Company	26.75	(2.55%)	159.18

Source: Bloomberg, Kamco Research

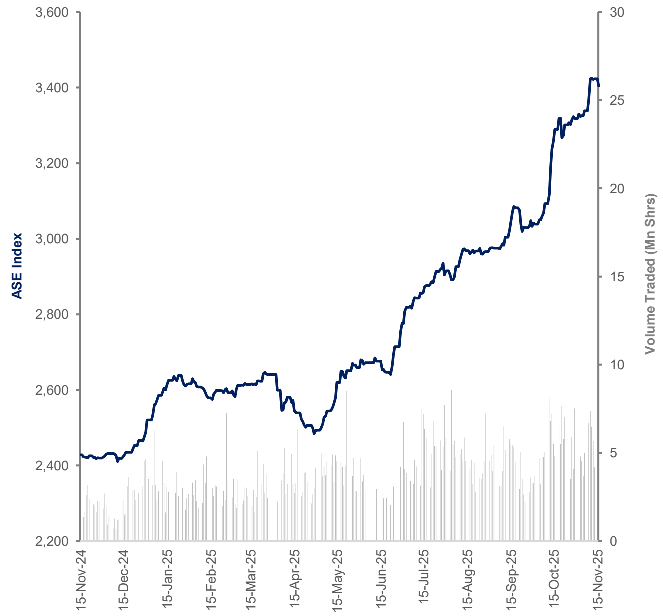
KAMCO INVEST

Investment Strategy & Research

Amman Stock Exchange Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	26,421.6	(0.1%)	2.5%	41.0%
Banks	10,760.1	(0.3%)	4.6%	40.5%
Insurance	346.2	(0.1%)	0.7%	25.0%
Diversified Financial Services	285.4	0.9%	2.5%	7.7%
Real Estate	389.4	0.5%	0.9%	27.6%
Health Care Services	50.5	0.0%	2.4%	(1.9%)
Educational Services	313.4	(0.4%)	1.2%	12.3%
Hotels and Tourism	270.8	0.0%	5.7%	5.1%
Transportation	133.0	(0.4%)	1.0%	26.7%
Technology and Communication	581.4	(0.3%)	0.3%	7.0%
Utilities and Energy	1,202.3	0.5%	1.2%	25.2%
Commercial Services	293.3	(0.1%)	(1.4%)	2.6%
Pharmaceutical and Medical Industries	69.6	0.3%	(0.0%)	5.3%
Chemical Industries	62.8	0.0%	(0.5%)	9.0%
Food and Beverages	203.1	(0.1%)	(6.4%)	(6.9%)
Tobacco and Cigarettes	2.9	0.0%	18.7%	35.7%
Mining and Extraction Industries	11,281.4	0.1%	1.2%	55.8%
Engineering and Construction	93.6	1.7%	(1.6%)	(14.5%)
Electrical Industries	40.6	(0.9%)	10.5%	100.0%
Textiles Leathers and Clothings	42.0	2.6%	8.1%	38.6%

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 (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.00	9.1%
MIDDLE EAST HOLDING	1.50	4.9%
DARAT JORDAN HOLDINGS	0.76	4.1%
FIRST JORDAN INVESTMENT COMPANY PLC	0.30	3.4%
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.72	2.9%

Worst Return Performers	Price (JD)	Daily % Chg
JORDANIAN MUTUAL FUNDS MANAGEMENT COMPANY	0.04	(20.0%)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.20	(4.0%)
IHDATHIAT CO-ORDINATES	0.58	(1.7%)
GULF INSURANCE GROUP - JORDAN	3.00	(1.6%)
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.62	(1.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORPORATION	0.12	562
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.68	411
ARAB PHOENIX HOLDINGS	0.51	327
ARAB BANK	7.08	317
DARAT JORDAN HOLDINGS	0.76	237

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,414.60	7.77	0.2%	2.9%	37.2%
Market Cap (JD Mn)	26,421.61	(13.91)	(0.1%)	2.5%	41.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	4,366.5	(231.7)	(5.0%)	4,099.3	2,273.5
Value Traded (JD '000)	7,610.8	(2,165.1)	(22.1%)	8,455.4	2,745.2
No. of Trades	3,157	(698)	(18.1%)	2,974	1,419

Market Breadth	▲	▼	=
	36	25	100

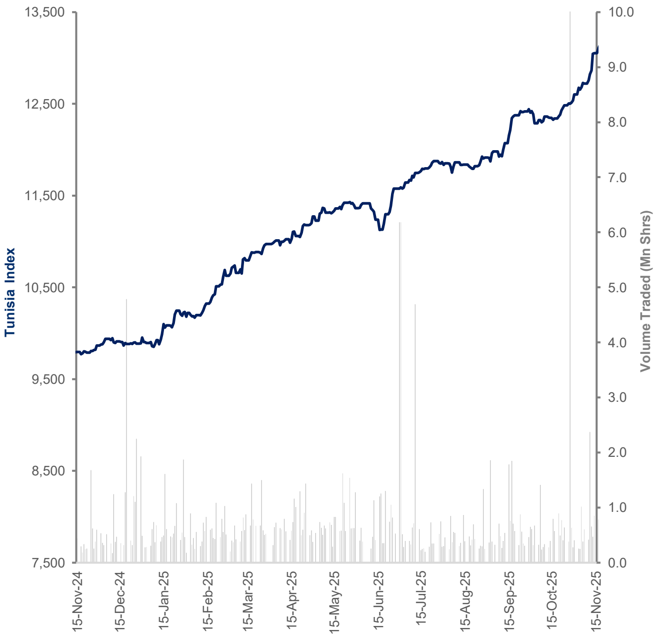
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	7.08	(0.98%)	2.22
JORDAN ISLAMIC BANK	4.49	0.67%	0.76
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.68	1.49%	0.27
CAPITAL BANK OF JORDAN	3.04	1.67%	0.25
DARAT JORDAN HOLDINGS	0.76	4.11%	0.18

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	30,618.1	0.1%	2.8%	26.4%
Banking	14,450.9	0.3%	6.1%	24.3%
Insurance	1,131.2	(0.7%)	(0.7%)	15.3%
Leasing	1,139.3	(0.4%)	(0.2%)	24.7%
Financial Services	3,110.5	0.5%	1.1%	99.1%
Industrial	2,550.8	0.6%	1.0%	23.8%
Chemical Industry	487.1	(1.5%)	0.3%	14.8%
Food & Beverage	4,519.4	(0.1%)	(1.5%)	13.2%
Retailing	1,697.9	(0.4%)	3.5%	48.5%
Others	1,531.0	(0.4%)	(1.7%)	1.4%

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 (DT)	Daily % Chg
Union Bancaire pour le Commerc	28.54	4.5%
Cellcom SA	2.35	4.4%
Societe Ciments de Bizerte	0.47	4.4%
Accumulateur Tunisienne Assad	2.74	4.2%
SOTUMAG	9.28	3.1%

Worst Return Performers	Price (DT)	Daily % Chg
Air Liquide Tunisie	150.00	(3.2%)
Societe Tunisienne de L'Air	0.34	(2.9%)
Banque de Tunisie et des Emira	3.60	(2.7%)
Societe Magasin General	8.60	(2.3%)
Tunis Re	8.80	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque de Tunisie	6.96	76
Unite de Fabrication de Medica	8.58	58
Banque Nationale Agricole	12.30	53
One Tech Holding	8.28	36
Tunisie Profiles Aluminium SA	10.37	27

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	13,152.97	12.40	0.1%	4.4%	32.1%
Market Cap (DT Mln)	30,618	36.80	0.1%	2.8%	26.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	451.6	28.3	6.7%	745.7	572.7
Value Traded ('000 DT)	5,078.2	357.5	7.6%	7,353.7	5,388.4
No. of Trades	1,868	419	28.9%	1,546	1,163

Market Breadth	▲	▼	=
	21	20	23

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Tuninvest-SICAR	35.50	2.93%	0.70
Banque Nationale Agricole	12.30	1.23%	0.64
Banque de Tunisie	6.96	0.58%	0.53
Unite de Fabrication de Medica	8.58	3.00%	0.49
Amen Bank	47.75	0.00%	0.46

Source: Bloomberg, Kamco Research

KAMCO INVEST

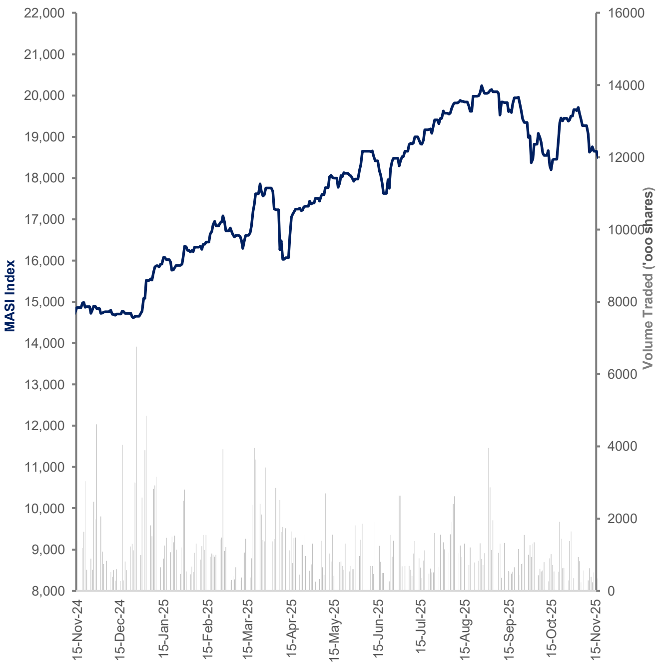
Investment Strategy & Research

Casablanca Stock Exchange Daily Report

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

November 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	755,998.2	(1.3%)	(7.1%)	22.5%
Banking	294,816.1	(1.0%)	(7.1%)	16.6%
Beverages	8,517.8	(1.9%)	(4.5%)	(6.6%)
Chemicals	2,861.1	(2.2%)	(7.6%)	13.1%
Construction & Building Material	79,839.0	(0.4%)	(5.3%)	4.6%
Distributors	20,074.8	(1.1%)	(3.6%)	20.2%
Electricity	52,012.7	(3.8%)	(10.0%)	64.6%
Food Producers & Processors	26,721.6	(2.1%)	(7.1%)	1.8%
Holding Companies	6,482.4	1.4%	(6.3%)	29.8%
Insurance	34,226.1	(1.3%)	(4.3%)	11.0%
Investment & other Finance	3,694.2	(2.6%)	(6.9%)	(1.4%)
Leisures & Hotel	5,331.1	(3.6%)	(11.2%)	66.1%
Materials, Software & Computer	5,517.0	(1.2%)	(4.5%)	(3.2%)
Mining	75,731.9	(0.3%)	(8.4%)	88.2%
Oil & Gas	14,093.8	2.2%	(3.5%)	9.0%
Real Estate	27,287.4	(3.0%)	(9.4%)	3.3%
Telecommunications	97,579.6	(1.7%)	(7.5%)	35.3%
Transport	1,080.1	(3.1%)	(3.7%)	(19.7%)
Forestry & Paper	131.6	(2.6%)	(13.2%)	34.0%

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
Maghreb Oxygene	410.00	4.6%
Afriquia Gaz	4100.00	2.2%
Delta Holding SA	74.00	1.4%
Wafa Assurance	5050.00	0.9%
Bank of Africa	226.80	0.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Fenie Brossette	407.25	(5.3%)
Eqdom	1221.00	(4.3%)
ATLANTA	142.00	(4.0%)
Alliances Developpement Immobi	566.60	(4.0%)
TAQA Morocco SA	2205.00	(3.8%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	36.71	234.9
Maroc Telecom	111.00	86.3
Cosumar	198.00	43.8
Banque Centrale Populaire	282.00	35.6
Alliances Developpement Immobi	566.60	20.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,207.75	(288.37)	(1.6%)	(7.4%)	23.2%
Market Cap (MAD Mn)	755,998	(9,749)	(1.3%)	(7.1%)	22.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	538.7	196.6	57.5%	1,172.5	1,219.0
Value Traded (MAD Mn)	73.01	6.40	9.6%	248.0	155.3

Market Breadth	▲	▼	=
	7	30	4

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Alliances Developpement Immobi	566.60	(3.97%)	8.45
Ciments du Maroc	1901.00	(0.47%)	7.85
Banque Centrale Populaire	282.00	(1.74%)	7.74
Hightech Payment Systems SA	515.00	(1.89%)	7.46
Attijariwafa Bank	719.90	(1.22%)	7.41

Source: Bloomberg, Kamco Research

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