

# MENA Markets Daily Report

May 21, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Nasdaq Dubai</div><div>5</div></div><div><div>UAE - Abu Dhabi</div><div>6</div></div><div><div>Qatar</div><div>7</div></div><div><div>Bahrain</div><div>8</div></div><div><div>Oman</div><div>9</div></div><div><div>Egypt</div><div>10</div></div><div><div>Jordan</div><div>11</div></div><div><div>Tunisia</div><div>12</div></div><div><div>Morocco</div><div>13</div></div></div></div>	Kuwait	Premier Market Index	▼	8,701.32	(0.1%)	11.0%	4.8%	
	Kuwait	Main 50 Index	=	7,296.59	0.0%	7.2%	24.0%	
	Kuwait	Main Market Index	=	6,997.99	(0.3%)	1.3%	24.0%	
	Kuwait	All Share Index	▼	8,043.13	(0.1%)	9.2%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▲	11,438.18	0.3%	(5.0%)	0.6%	
	UAE - Dubai	DFM General Index	▼	5,467.31	(0.4%)	6.0%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,526.91	0.4%	7.6%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,707.02	0.4%	3.1%	(1.7%)	
	Qatar	QE 20 Index	▲	10,763.33	0.5%	1.8%	(2.4%)	
	Bahrain	Bahrain All Share	▲	1,922.00	0.0%	(3.2%)	0.7%	
	Oman	MSX 30 Index	▲	4,457.34	0.1%	(2.6%)	1.4%	
	Egypt	EGX 30	▲	31,629.34	0.9%	6.4%	19.5%	
	Jordan	ASE Index	▼	2,636.16	(0.5%)	5.9%	2.4%	
	Tunisia	Tunisia Index	▼	11,352.17	(0.2%)	14.0%	13.7%	
	Morocco	MASI	▲	18,058.21	1.0%	22.2%	22.2%	
Emerging Markets								
	China	SSE Composite Index	▲	3,380.48	0.4%	0.9%	12.7%	
	India	SENSEX	▼	81,186.44	(1.1%)	3.9%	8.2%	
	Brazil	BOVESPA Stock Index	▲	140,109.63	0.3%	16.5%	(10.4%)	
	Mexico	BOLSA Index	▼	58,311.15	(0.3%)	17.8%	(13.7%)	
	Emerging Markets	MSCI EM Index	▲	1,167.46	0.1%	8.6%	5.3%	
Global Markets								
	World	MSCI ACWI Index	▼	881.62	(0.1%)	4.8%	17.3%	
	Asia	MSCI Asia Pacific	▲	610.63	0.0%	7.2%	8.2%	
	Europe	DJ Stoxx 600	▲	554.02	0.7%	9.1%	6.0%	
	Europe	FTSEurofirst 300	▲	2,198.40	0.8%	9.0%	6.7%	
	U.S.A	S&P 500	▼	5,940.46	(0.4%)	1.0%	23.3%	
	U.S.A	DJIA	▼	42,677.24	(0.3%)	0.3%	12.9%	
	U.S.A	NASDAQ Composite	▼	19,142.71	(0.4%)	(0.9%)	28.6%	
	UK	FTSE 100	▲	8,781.12	0.9%	7.4%	5.7%	
	Germany	DAX	▲	24,036.11	0.4%	20.7%	18.8%	
	Japan	NIKKEI 225	▲	37,529.49	0.1%	(5.9%)	19.2%	
	Hong Kong	HANG SENG INDEX	▲	23,681.48	1.5%	18.1%	17.7%	
Currencies								
	USD	USD vs. World Currencies Basket	▼	100.12	(0.3%)	(7.71%)	6.7%	
	GBP/USD	British Pound / USD Cross	▲	1.34	0.24%	7.01%	(1.4%)	
	EUR/USD	Euro / USD Cross	▲	1.13	0.38%	8.97%	(5.7%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.02%	0.34%	(0.2%)	
Other Asset Classes								
	Oil	Brent	▼	65.38	(0.2%)	(12.4%)	(3.1%)	
	Oil	NYMEX	▼	62.56	(0.2%)	(12.8%)	(0.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.43	10.1%	2.8%	6.8%	
	Gold	Gold Spot \$/Oz	▲	3,290.13	1.9%	25.4%	26.3%	
	Silver	Silver Spot \$/Oz	▲	33.08	2.2%	14.5%	21.7%	
	Bitcoin	Bitcoin USD Cross	▲	106,953.22	1.4%	14.1%	116.2%	

Investment Strategy & Research  
research@kamcoinvest.com

P.O.Box 28873,Safat 13149 Kuwait  
Tel: (965) 2233 6600, Extn: 6982/6912  
Fax: (965) 2249 2395

http://www.kamcoinvest.com

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

Source: Bloomberg &amp; 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

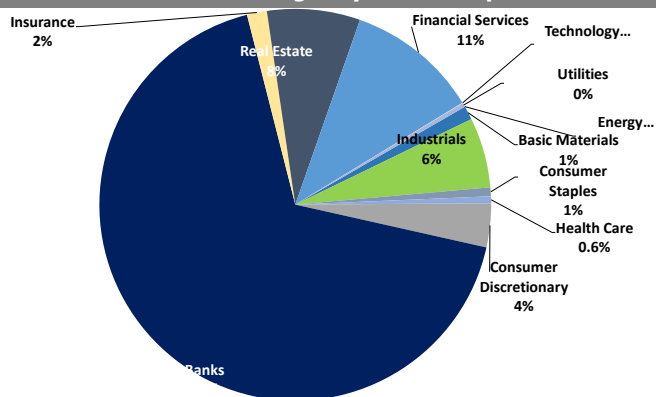
<http://www.kamcoinvest.com>

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

## Boursa Kuwait Daily Report

May 21, 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	13,654.6	22.5	11.1%
2- National Bank of Kuwait	8,244.4	14.0	14.6%
3- Boubayan Bank	2,968.5	30.2	11.0%
4- Zain	2,068.3	9.1	17.8%
5- Gulf Bank	1,349.5	23.8	7.0%
6- Mabanee Co.	1,220.1	14.8	12.0%
7- Commercial Bank of Kuwait	1,148.2	7.3	20.3%
8- Warba Bank	1,039.1	44.8	6.7%
9- Burgan Bank	962.9	20.5	5.4%
10- Ahli Bank of Kuwait	748.7	14.0	8.3%
<b>Total</b>	<b>33,404</b>	<b>17.22</b>	<b>12.3%</b>

\*: ROE is calculated based on TTM 1Q-2025 net profit &amp; shareholders' equity as of 31-March-2025

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jazeera Airways Co.	1.511	0.099	7.0%
Sanam Real Estate Co.	0.256	0.013	5.3%
Real Estate Trade Centers Co.	0.265	0.011	4.3%
UniCap Investment and Finance	0.330	0.013	4.1%
Kuwait Insurance Co.	0.526	0.019	3.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.211	(0.032)	(13.2%)
Advanced Technology Co.	0.619	(0.038)	(5.8%)
Ahleiah Insurance Co.	0.730	(0.044)	(5.7%)
The Energy House Co.	0.263	(0.014)	(5.1%)
Metal & Recycling Co.	0.191	(0.009)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.041	2.0%	27,013,026
Al-Argan International Real Estate Co.	0.119	(0.8%)	22,449,031
Warba Bank	0.231	0.0%	19,779,727
GFH Financial Group	0.097	1.8%	18,093,927
Kuwait Real Estate Co.	0.382	0.5%	17,588,878

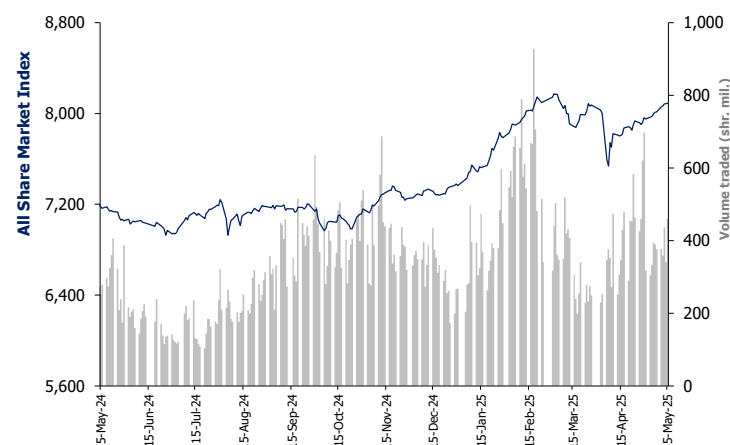
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,043.1	▼	(0.1%)	1.1%	9.2%
Energy	1,523.5	▲	0.6%	9.9%	28.1%
Basic Materials	904.6	▼	(0.1%)	(0.7%)	(0.7%)
Industrials	767.4	▼	(0.3%)	2.0%	6.0%
Consumer Staples	1,095.4	▼	(2.8%)	4.4%	9.7%
Health Care	523.1	▼	(2.9%)	(9.9%)	14.1%
Consumer Discretionary	2,406.9	▲	0.6%	3.7%	13.4%
Telecommunications	1,039.9	▼	(0.6%)	1.0%	2.2%
Banks	2,009.9	▼	(0.1%)	0.3%	11.1%
Insurance	1,862.0	▼	(2.0%)	2.9%	(9.4%)
Real Estate	1,645.8	▼	(0.1%)	3.4%	21.6%
Financial Services	1,522.6	▲	0.4%	2.9%	0.8%
Technology	1,164.0	=	0.0%	3.2%	11.9%
Utilities	381.6	=	0.0%	(2.0%)	(4.0%)

Market Breadth		54		61		26
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,701.32	(6.6)	(0.1%)	1.7%	11.0%	
Main 50 Index	7,296.59	0.1	0.0%	2.9%	7.2%	
Main Market Index	6,997.99	(19.1)	(0.3%)	(2.2%)	1.3%	
All Share Market Index	8,043.13	(8.7)	(0.1%)	1.1%	9.2%	
Market Cap (KWD Mn)	48,703.31	(48.3)	(0.1%)	1.0%	12.1%	

Index Performance relative to Volume



Market Trading Data and Volatility

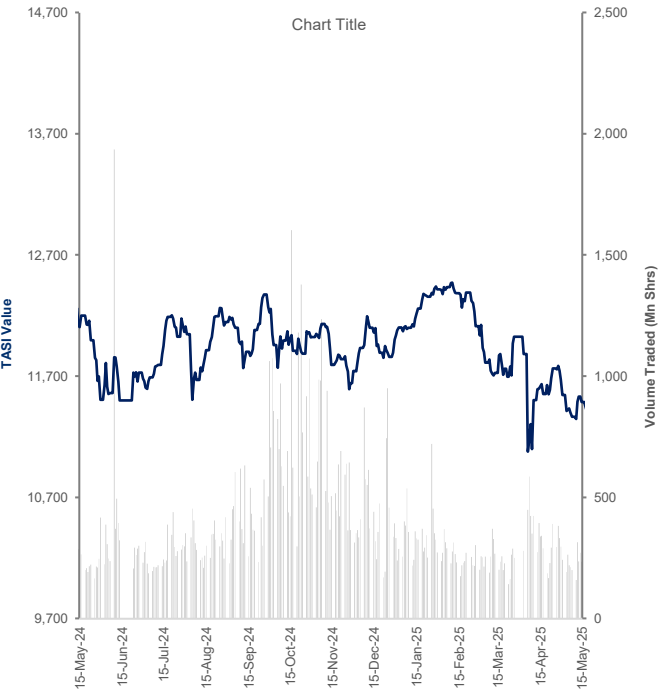
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	335.7	(54.7)	(14.0%)	418.0	231.5
Value Traded (KWD Mn)	83.9	(4.2)	(4.7%)	109.4	57.0
No. of Trades	20,759	16	0.1%	20,216	14,294

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Real Estate Co.	0.382	0.5%	6,716,873
Kuwait Finance House	0.739	0.0%	6,703,446
National Bank of Kuwait	0.943	(0.5%)	5,702,343
Warba Bank	0.231	0.0%	4,539,927
Arzan Financial Group For Fin. & Invest.	0.304	0.0%	3,712,510

Saudi Tadawul Daily Report

May 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,611,903.6	0.0%	1.1%	(5.8%)
Energy	6,412,175.4	(0.2%)	3.3%	(6.6%)
Materials	590,647.2	1.0%	(0.6%)	(6.5%)
Capital Goods	63,437.1	0.5%	2.9%	(6.0%)
Commercial & Professional Svc	14,871.9	(0.0%)	3.4%	(4.1%)
Transportation	39,737.0	0.2%	(1.8%)	(18.2%)
Consumer Durables & Apparel	8,332.4	0.8%	4.1%	(8.3%)
Consumer Services	62,526.0	0.6%	(0.9%)	(9.1%)
Media	34,038.7	1.8%	(3.9%)	(29.1%)
Consumer Discretionary Distribution &	29,935.7	0.1%	(2.8%)	(0.6%)
Consumer Staples Distribution & Retail	46,067.4	0.5%	(2.9%)	(0.6%)
Food & Beverages	104,208.2	0.7%	(3.2%)	(10.3%)
Health Care Equipment & Svc	166,203.4	(0.8%)	(4.1%)	(4.9%)
Pharma, Biotech & Life Science	18,112.0	1.0%	1.7%	7.0%
Banks	993,768.9	0.5%	(1.5%)	2.0%
Financial Services	61,662.2	(0.5%)	(2.0%)	(8.9%)
Insurance	83,104.8	(0.4%)	(0.3%)	(14.3%)
Telecommunication Services	274,836.2	0.1%	(8.8%)	8.2%
Utilities	290,270.2	(0.9%)	(9.2%)	(25.6%)
REITs	14,847.4	(0.1%)	(1.4%)	(4.4%)
Real Estate Mgmt & Dev't	168,551.8	1.2%	(4.9%)	32.3%
Software & Services	134,064.6	2.0%	1.5%	(2.8%)

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
MBCC Media Group	45.00	6.0%
National Gypsum	21.42	4.5%
Zamil Industrial Investment Co	46.05	4.2%
National Gas & Industrializati	80.00	4.2%
Miahona Co	26.45	3.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Etihad Atheeb Telecommunicatio	100.80	(4.5%)
Saudia Dairy & Foodstuff Co.	285.00	(2.7%)
Chubb Arabia Cooperative Insur	36.60	(2.5%)
Saudi Vitrified Clay Pipe Co L	31.30	(2.3%)
Al-Baha Development & Investme	3.87	(2.3%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	3.87	12,920
Americana Restaurants International PLC	2.24	12,074
Batic Investments and Logistic	2.37	9,810
Saudi Arabian Oil Co	26.20	8,699
Alinma Bank	27.55	6,850

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,438.18	32.90	0.3%	(2.0%)	(5.0%)
Market Cap (SAR Mn)	9,611,904	1,896	0.0%	1.1%	(5.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	195.2	(43.5)	(18.2%)	286.0	347.9
Value Traded (SAR Mn)	4,814.7	27.5	0.6%	5,790.8	8,476.0
No. of Trades	469,775	(20,813)	(4.2%)	490,873	537,435

Market Breadth	▲ 131	▼ 106	▬ 22
----------------	-------	-------	------

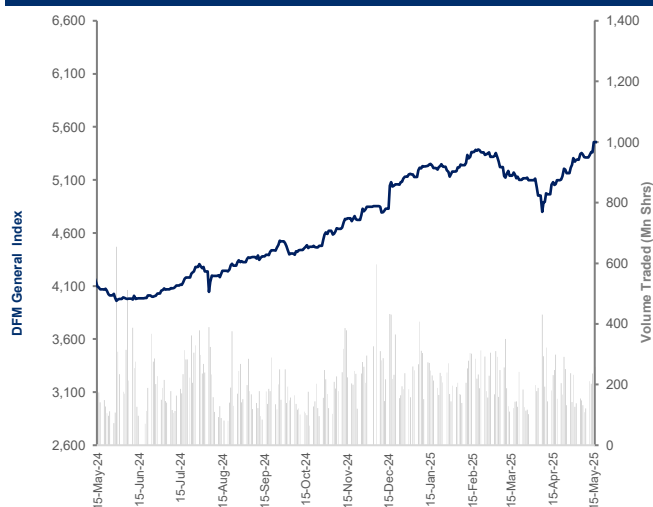
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Telecom Co	43.35	0.5%	255.93
Al Rajhi Bank	97.40	0.4%	238.94
Saudi Arabian Oil Co	26.20	(0.2%)	227.63
Saudi National Bank	35.95	1.1%	225.04
Saudi Arabian Mining Co	53.10	3.3%	222.68

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

May 21, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	954,078.6	(0.5%)	3.0%	5.4%
Financials	399,929.2	(0.6%)	3.8%	11.8%
Real Estate	196,029.9	0.3%	1.7%	2.4%
Industrial	107,851.0	(0.5%)	6.8%	6.4%
Materials	1,288.1	0.0%	8.8%	3.2%
Consumer Staples	28,123.5	(0.9%)	(2.0%)	(11.5%)
Consumer Discretionary	39,258.9	0.1%	7.1%	6.9%
Telecommunication	40,614.8	0.1%	3.0%	19.6%
Utilities	140,983.1	(1.8%)	(0.4%)	(6.3%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Int'L Financial Advisors Co.	6.17	9.8%
Agility	3.14	7.9%
Dubai National Insurance	3.10	7.6%
Takaful Emarat Insurance	1.34	3.9%
National General Insurance	6.35	3.3%

Worst Return Performers	Price (AED)	Daily % Chg
SALIK	5.59	(2.8%)
Dubai Refreshments Company	19.00	(2.6%)
DEWA	2.67	(1.8%)
Emirates Refreshments Co	0.00	(1.8%)
Emirates Nbd	23.05	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.31	79,592
DEWA	2.67	20,368
TALABAT Holding PLC	1.52	16,504
SALIK	5.59	16,350
Emaar Properties Pjsc	13.55	11,393

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,467.31	(23.94)	(0.4%)	3.0%	6.0%
Market Cap (AED Mn)	954,079	(4,947)	(0.5%)	3.0%	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	212.1	0.2	0.1%	213.1	177.6
Value Traded (AED Mn)	613.8	(102.7)	(14.3%)	624.1	383.7
No. of Trades	13,464	(2,051)	(13.2%)	13,102	8,462

Market Breadth	▲ 19	▼ 22	▬ 34
----------------	------	------	------

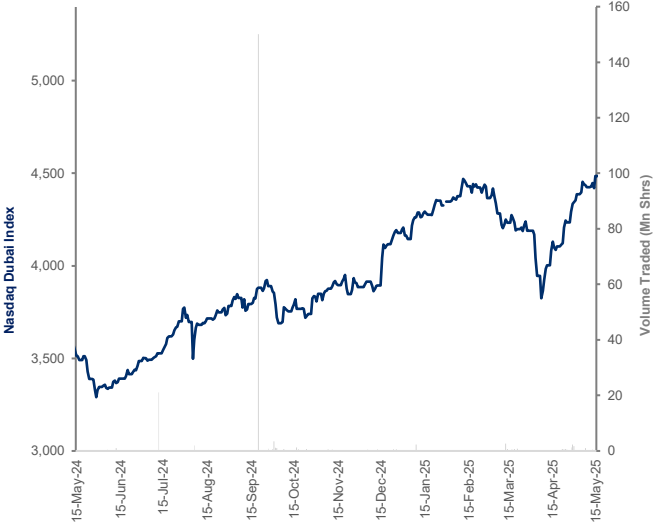
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.55	0.74%	153.71
SALIK	5.59	(2.78%)	93.11
Emirates Nbd	23.05	(1.50%)	92.25
DEWA	2.67	(1.84%)	54.95
Dubai Islamic Bank	7.99	(0.50%)	49.33

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

May 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	54,107.5	(0.1%)	8.4%	4.7%
DEPA Limited (AED)	119.2	0.0%	0.0%	(17.9%)
Emirates REIT (CEIC) Limited	157.3	0.0%	(2.2%)	(1.8%)
ENBD REIT (CEIC) Limited	137.5	0.0%	4.8%	56.3%
Hikma Pharmaceuticals GDR	6,094.1	(0.0%)	8.6%	10.3%
Nasdaq, Inc.	47,020.6	0.0%	8.7%	4.3%
Orascom Construction Limited	578.8	(4.5%)	(4.5%)	(14.5%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	5.25	(4.5%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.49	7.0
Enbd Reit (Ceic) Limited	0.55	5.3
Orascom Construction Limited	5.25	0.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,526.91	18.54	0.4%	4.2%	7.6%
Market Cap (USD Mn)	54,107	(28.0)	(0.1%)	8.4%	4.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.013	(0.01)	(37%)	0.261	0.09
Value Traded (USD Mn)	0.009	(0.00)	(8%)	0.2	0.05
No. of Trades	8.0	3.00	60%	11	5

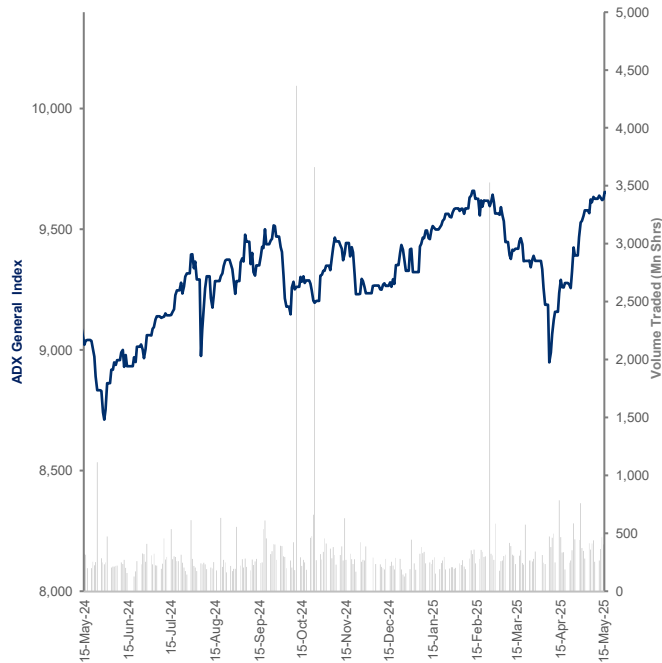
Market Breadth	▲ 0	▼ 1	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.49	0.00%	0.00
Enbd Reit (Ceic) Limited	0.55	0.00%	0.00
Orascom Construction Limited	5.25	(4.55%)	0.00

## Abu Dhabi Securities Exchange Daily Report

May 20, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,915,163.8	0.3%	1.7%	(0.4%)
Financials	1,434,262.9	0.5%	1.9%	4.3%
Telecommunication	191,844.1	0.5%	0.9%	8.4%
Consumer Discretionary	68,598.9	(0.3%)	5.1%	(0.3%)
Industrial	230,739.9	(0.4%)	(0.1%)	(0.8%)
Real Estate	70,846.7	(0.1%)	0.5%	8.5%
Basic Materials	96,332.7	(0.4%)	(0.1%)	4.2%
Energy	398,087.3	(0.6%)	4.3%	(4.7%)
Utilities	355,292.2	0.6%	(0.3%)	(10.0%)
Consumer Staples	27,618.3	0.8%	4.4%	(26.1%)
Health Care	41,540.9	1.1%	(1.4%)	(17.2%)

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 (AED)	Daily % Chg
Abu Dhabi National Takaful Co.	5.09	13.1%
Hayah Insurance Co	1.84	6.4%
Ras Al-Khaimah Co. For White Cement	1.10	3.8%
Phoenix Group	1.00	3.4%
First Abu Dhabi Bank Pjsc	16.50	3.3%

Worst Return Performers	Price (AED)	Daily % Chg
ARAM Group	1.69	(2.9%)
Gulf Cement Co.	0.68	(2.9%)
PRESIGHT AI	2.49	(2.7%)
Abu Dhabi National Hotels Co.	0.50	(1.8%)
Apex Investment	4.17	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.28	42,500
Phoenix Group	1.00	26,002
Multiply Group	2.17	25,899
Eshraq Investments P.J.S.C	0.43	22,544
ADNOC Logistisc & Services	4.58	13,569

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,707.02	41.28	0.4%	1.8%	3.1%
Market Cap (AED Mn)	2,915,164	7,515	0.3%	1.7%	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	297.3	12.2	4.3%	353.6	236.9
Value Traded (AED Mn)	1,247.4	27.5	2.3%	1,273.8	895.1
No. of Trades	24,226	4,561	23.2%	21,179	13,350

Market Breadth	▲ 26	▼ 24	= 39
----------------	------	------	------

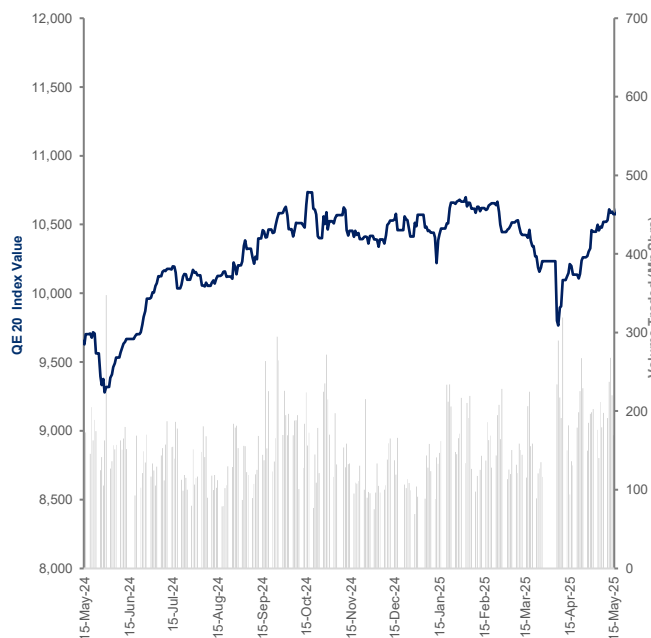
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	402.00	0.05%	206.25
ADNOCGAS UH EQUITY	3.28	(0.91%)	139.85
Al Dar Properties Co.	8.30	(0.12%)	85.82
Abu Dhabi Islamic Bank	19.26	1.58%	81.29
Alpha Dhabi Holding PJSC	11.32	(0.70%)	81.12

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

May 20, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	636,077.4	0.4%	3.1%	2.4%
Banking & Finance Sector	309,486.4	0.3%	4.2%	1.4%
Goods & Consumer Services	30,962.0	0.2%	1.6%	0.6%
Industrial Sector	148,547.2	0.9%	1.9%	0.1%
Insurance Sector	10,698.1	0.9%	1.7%	(3.7%)
Real Estate	43,235.5	1.2%	3.3%	(0.8%)
Telecom	52,065.2	(0.8%)	1.1%	16.4%
Transport	41,083.1	0.5%	3.5%	9.7%

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 (QAR)	Daily % Chg
Widam Food Co	2.37	10.0%
Qatar German Co for Medical De	1.51	10.0%
Qatari Investors Group QSC	1.52	3.4%
Qatar Oman Investment Co QSC	0.69	3.3%
Mazaya Qatar Real Estate Devel	0.64	3.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Lesha Bank	1.87	(2.7%)
Vodafone Qatar QSC	2.52	(1.8%)
Investment Holding Group	3.21	(1.0%)
Gulf International Services QS	3.26	(0.7%)
Meeza	3.00	(0.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.64	30,047
Qatar German Co for Medical De	1.51	24,704
Ezdan Holding Group QSC	1.06	24,031
Investment Holding Group	3.21	20,340
Masraf Al Rayan QSC	2.36	18,785

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,763.33	53.24	0.5%	2.9%	1.8%
Market Cap (QAR Mn)	636,077	2,818	0.4%	3.1%	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	342.5	50.5	17.3%	173.5	167.7
Value Traded (QAR Mn)	730.8	(1.3)	(0.2%)	427.6	495.9
No. of Trades	26,136	(5,466)	(17.3%)	17,141	15,974

Market Breadth	▲ 36	▼ 14	= 4
----------------	------	------	-----

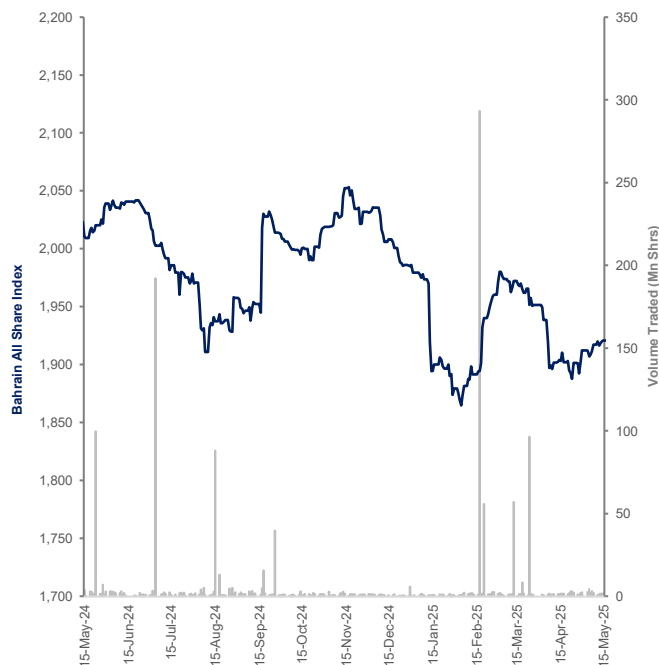
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	3.21	(1.02%)	65.92
Qatar Gas Transport Co Ltd	4.83	0.54%	62.97
Masraf Al Rayan QSC	2.36	1.99%	44.09
Industries Qatar QSC	12.54	1.54%	42.57
Qatar Islamic Bank SAQ	22.46	0.99%	38.81

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

May 20, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	24,560.5	0.1%	1.8%	3.3%
Materials	1,363.2	0.0%	(3.0%)	(26.2%)
Industrial	122.3	0.0%	(1.1%)	(6.6%)
Consumer Discretionary	245.2	(0.5%)	1.3%	5.0%
Consumer Staples	120.1	0.0%	0.8%	(4.3%)
Financials	21,750.5	0.2%	2.3%	6.2%
Communication Services	888.6	0.0%	0.1%	0.8%
Real Estate	70.6	0.0%	(2.0%)	8.6%

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 (BHD)	Daily % Chg
Solidarity Bahrain BSC	0.42	6.3%
Kuwait Finance House - Bahrain	2.38	0.2%
National Bank of Bahrain BSC	0.50	0.2%

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,922.00	0.15	0.0%	0.5%	(3.2%)
Market Cap (BHD Mn)	24,560.5	34.2	0.1%	1.8%	3.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.23	(6.3%)
Gulf Hotel Group B.S.C	0.38	(1.3%)
AlAbraaj Restaurant Group	0.22	(0.9%)
Arab Banking Corp BSC	0.36	(0.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,573	(1,087)	(40.9%)	6,752.5	7,127.2
Value Traded (BHD '000)	652	(977)	(60.0%)	4,939.6	2,122.5
No. of Trades	66	(92)	(58.2%)	46	51

Market Breadth	▲ 3	▼ 4	■ 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Arab Banking Corp BSC	0.36	435
Aluminium Bahrain B.S.C	0.96	259
Al Salam Bank-Bahrain BSC	0.21	238
BBK BSC	0.50	178
Solidarity Bahrain BSC	0.42	149

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	0.96	0.00%	0.25
BBK BSC	0.50	0.00%	0.09
Kuwait Finance House - Bahrain	2.38	0.21%	0.08
Arab Banking Corp BSC	0.36	(0.56%)	0.06
Al Salam Bank-Bahrain BSC	0.21	0.00%	0.05

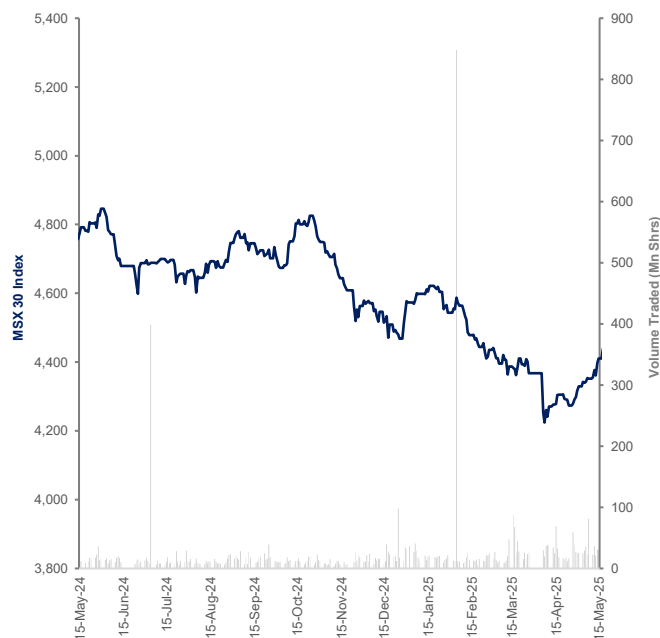
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

May 20, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,656.7	0.2%	3.8%	(4.7%)
Financial	5,309.0	0.0%	3.8%	2.1%
Industrial	4,055.5	0.4%	4.7%	(11.1%)
Services	2292.2	0.1%	2.3%	(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 (OMR)	Daily % Chg
Muscat Gases Co.	0.10	8.6%
Al Maha Ceramics Co	0.25	8.6%
Majan College	0.107	7.0%
National Gas Co.	0.07	5.7%
Sharqiya Investment Holding Co.	0.08	4.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Takaful Oman Insurance	0.04	(4.5%)
Al Madina Invesment H Olding Co.	0.05	(4.3%)
Global Financial Inv. Co.	0.09	(2.1%)
Galfar Engineering & Contracting Co.	0.06	(1.7%)
Al Suwadi Power Co.	0.07	(1.4%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.11	20,933
OQ Gas Networks	0.14	6,025
Bank Muscat	0.28	5,679
Sohar Bank	0.14	5,667
Al Anwar Ceramic Tiles Co.	0.19	3,430

Source: Bloomberg, KAMCO Research

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,457.34	5.09	0.11%	3.3%	(2.6%)
Market Cap (OMR Mn)	11,656.7	21.90	0.2%	3.8%	(4.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	55,342.2	21,252.9	62.3%	33,708.2	33,618.7
Value Traded (OMR '000)	8,535.7	2,990.6	53.9%	3,871.4	3,184.1

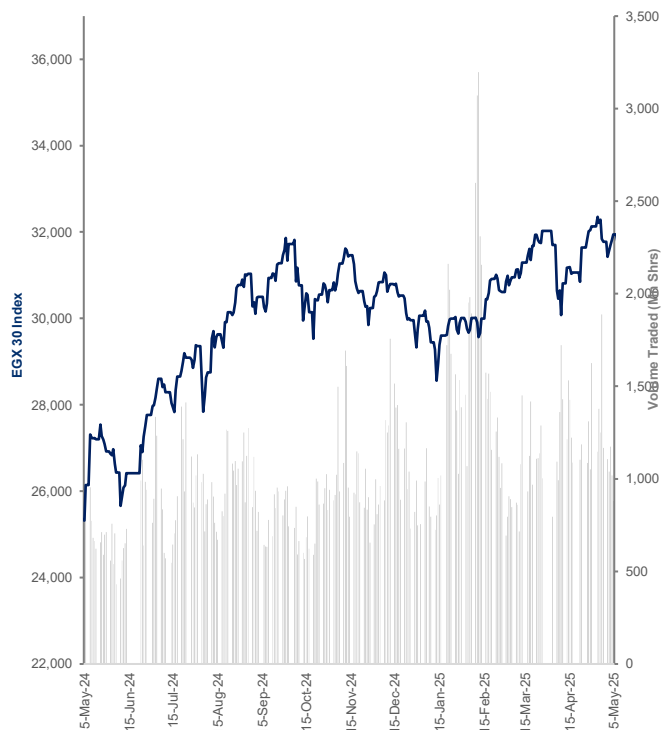
Market Breadth	▲ 21	▼ 8	= 89
----------------	------	-----	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.11	1.82%	2.32
Bank Muscat	0.28	0.00%	1.56
OQ Gas Networks	0.14	(0.72%)	0.83
Sohar Bank	0.14	0.00%	0.76
OQ Exploration & Production SA	0.28	0.36%	0.74

## The Egyptian Exchange Daily Report

May 20, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,196,851.0	(0.6%)	(3.1%)	3.7%
Banks	424,524.6	(4.6%)	(5.7%)	(3.0%)
Basic Resources	326,475.7	(0.2%)	(7.3%)	11.1%
Industrial Goods	186,553.1	0.6%	(4.1%)	4.9%
Health Care & Pharmaceuticals	59,586.9	1.5%	3.2%	21.9%
Real Estate	332,310.0	0.1%	(1.7%)	6.9%
Travel and Leisure	62,117.6	(0.2%)	(2.8%)	(9.5%)
Food, Beverages & Tobacco	198,680.0	(1.6%)	(3.8%)	6.4%
Energy and Support Services	18,263.1	(0.0%)	7.1%	(6.3%)
Trade and Distributors	20,068.9	1.2%	(4.9%)	11.9%
Shipping and Transport	75,167.5	0.4%	3.7%	(2.2%)
Education Services	27,986.8	0.2%	(5.8%)	16.4%
Contracting and Construction Eng	38,947.6	(0.4%)	(4.5%)	(3.5%)
Textiles and Durables	28,571.5	(0.4%)	(2.6%)	(0.3%)
Building Materials	30,147.7	0.8%	(0.7%)	32.5%
Media & Communication Services	162,102.4	3.0%	0.7%	7.9%
Paper and Packaging	2,543.6	2.3%	12.1%	20.1%
Non-bank Financial Services	202,804.0	1.5%	1.7%	(4.3%)

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 (EGP)	Daily % Chg
The Egyptian Modern Education Systems	0.44	10.5%
Belton Financial Holding	2.55	8.1%
Fawry For Banking Technology And Electronic Payment	10.67	7.8%
Al Tawfeek Leasing Company-A.T.LEASE	4.95	7.6%
Ibnsina Pharma	10.00	6.3%

Worst Return Performers	Price (EGP)	Daily % Chg
GMC GROUP FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVEŠ	1.40	(4.8%)
Nozha International Hospital	8.41	(4.6%)
Grand Investment Capital	13.01	(3.7%)
Samad Misr -EGYFERT	98.66	(3.5%)
ARAB POLVARA SPINNING & WEAVING CO.	9.70	(3.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Belton Financial Holding	2.55	201,842
The Egyptian Modern Education Systems	0.44	95,935
Orascom Financial Holding	0.48	65,992
Orascom Investment Holding	0.76	55,515
Universal For Paper and Packaging Materials (Unipack	1.23	52,910

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,629.34	273.5	0.9%	(1.5%)	6.4%
Market Cap (EGP Mn)	2,196,851.0	(13,680.8)	(0.6%)	(3.1%)	3.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,016.7	62.2	6.5%	1,287.4	977.9
Value Traded (EGP Mn)	3,635.7	747.2	25.9%	3,399.7	4,624.6
No. of Trades	74,619	(3,505)	(4.5%)	88,782	135,844

Market Breadth	▲ 90	▼ 62	= 69
----------------	------	------	------

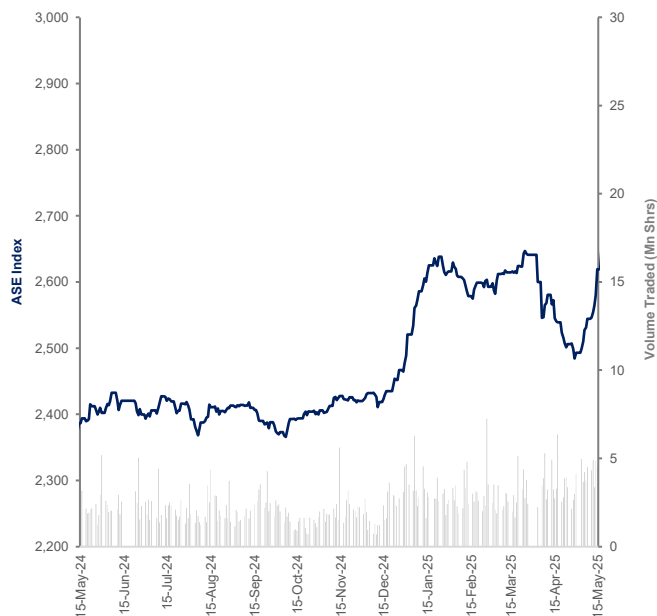
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	2.55	8.05%	501.70
Commercial International Bank (Egypt)	79.77	0.59%	328.13
Egyptian Financial Group-Hermes Holding Company	30.30	2.02%	216.40
Fawry For Banking Technology And Electronic Payment	10.67	7.78%	199.90
Ibnsina Pharma	10.00	6.27%	144.25

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

May 20, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,828.5	(0.4%)	6.1%	7.9%
Banks	8,342.3	(0.8%)	9.3%	9.0%
Insurance	330.0	1.7%	12.7%	19.1%
Diversified Financial Services	276.3	0.8%	3.9%	1.6%
Real Estate	300.3	0.6%	3.4%	(1.6%)
Health Care Services	51.9	2.0%	7.9%	0.8%
Educational Services	288.0	0.5%	3.3%	3.2%
Hotels and Tourism	247.0	(0.8%)	2.1%	(4.1%)
Transportation	120.0	2.0%	5.3%	9.7%
Technology and Communication	555.5	(1.7%)	(4.7%)	2.2%
Utilities and Energy	994.0	(0.1%)	5.8%	3.5%
Commercial Services	301.1	(0.1%)	10.7%	5.4%
Pharmaceutical and Medical Industries	67.4	(0.6%)	1.8%	2.0%
Chemical Industries	63.3	2.3%	2.1%	9.9%
Food and Beverages	212.2	(0.2%)	(0.1%)	(2.7%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	6,515.7	(0.3%)	3.8%	9.6%
Engineering and Construction	101.8	(0.1%)	(4.5%)	(7.0%)
Electrical Industries	31.5	4.7%	26.8%	55.2%
Textiles Leathers and Clothings	29.3	(1.0%)	2.1%	(3.5%)

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 (JD)	Daily % Chg
NATIONAL INSURANCE	1.17	7.3%
JERUSALEM INSURANCE	1.79	7.2%
RUMM FINANCIAL BROKERAGE	0.20	5.3%
NATIONAL PORTFOLIO SECURITIES	0.68	4.6%
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.69	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
BANK AL ETIHAD	1.81	(7.2%)
JORDAN INTERNATIONAL INVESTMENT CO.	0.39	(4.9%)
TUHAMA FOR FINANCIAL INVESTMENTS	1.87	(4.6%)
Invest Bank	1.83	(4.2%)
AL-BILAD SECURITIES AND INVESTMENT	0.27	(3.6%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMEN	0.55	307
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.57	232
JORDAN ISLAMIC BANK	4.18	131
RUMM FINANCIAL BROKERAGE	0.20	116
ARAB BANK	5.00	111

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,636.16	(12.57)	(0.5%)	5.7%	5.9%
Market Cap (JD Mn)	18,828.50	(82.99)	(0.4%)	6.1%	7.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>'000</sup> Shares)	3,150.6	(1,053.7)	(25.1%)	3,294.3	2,491.6
Value Traded (JD <sup>'000</sup> )	6,008.2	(2,935.0)	(32.8%)	6,459.2	2,979.6
No. of Trades	2,881	(189)	(6.2%)	2,231	1,591

## Market Breadth

▲ 35

▼ 26

= 100

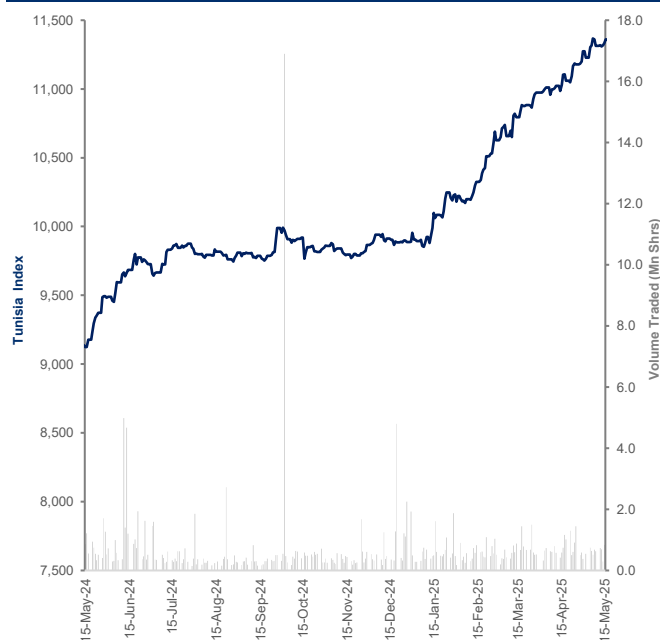
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	5.00	(0.60%)	0.56
JORDAN ISLAMIC BANK	4.18	0.97%	0.55
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMENT ANI	0.55	3.77%	0.16
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.57	0.00%	0.13
JORDAN AHLI BANK	1.02	0.00%	0.08

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

May 20, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,192.2	(0.4%)	(0.8%)	12.3%
Banking	12,004.9	(0.9%)	(4.2%)	3.3%
Insurance	1,082.3	0.0%	2.4%	10.3%
Leasing	997.5	1.1%	3.0%	9.2%
Financial Services	2,689.3	(0.4%)	3.9%	72.1%
Industrial	2,458.4	0.4%	0.9%	19.4%
Chemical Industry	457.5	0.2%	1.9%	7.8%
Food & Beverage	4,545.5	(0.2%)	1.4%	13.8%
Retailing	1,389.0	0.2%	1.6%	21.5%
Others	1,567.8	0.1%	1.8%	3.8%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Banque de Tunisie et des Emira	5.43	9.0%
Societe Moderne de Ceramique	0.71	7.6%
Cie Internationale de Leasing	24.99	4.1%
Arab Tunisian Lease	5.39	3.3%
Societe Industrielle d'Apparei	3.30	3.1%

Worst Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	8.21	(8.7%)
Societe Ciments de Bizerte	0.48	(7.7%)
Amen Bank	38.80	(6.7%)
Accumulateur Tunisienne Assad	1.84	(4.2%)
Banque Internationale Arabe de	94.80	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Moderne de Ceramique	0.71	202
Banque de Tunisie	5.04	98
Societe D'Articles Hygieniques	12.41	38
Poulina Group	14.94	35
Tunisie Leasing SA	19.68	25

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,352.17	(24.05)	(0.2%)	0.7%	14.0%
Market Cap (DT Mln)	27,192	(104.81)	(0.4%)	(0.8%)	12.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	581.1	8.0	1.4%	643.4	407.9
Value Traded ('000 DT)	4,409.9	(2,718.5)	(38.1%)	6,205.3	3,834.8
No. of Trades	1,425	(161)	(10.2%)	1,702	1,101

## Market Breadth

▲ 15 ▼ 17 = 32

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Attijari Bank	58.80	(0.68%)	0.62
Poulina Group	14.94	(0.40%)	0.52
Tunisie Leasing SA	19.68	(0.86%)	0.50
Banque de Tunisie	5.04	0.00%	0.50
Societe D'Articles Hygieniques	12.41	0.49%	0.47

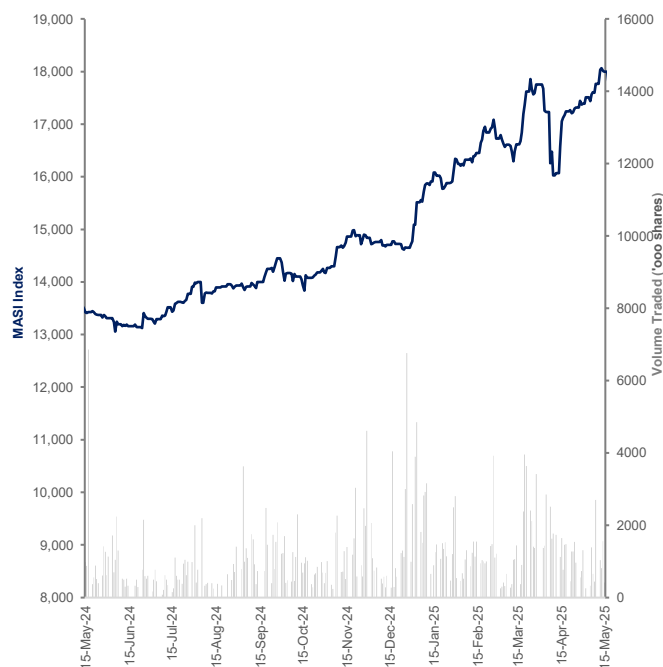
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

May 20, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	763,627.5	1.0%	4.0%	23.8%
Banking	282,361.7	0.2%	2.4%	11.7%
Beverages	8,352.3	(1.6%)	0.8%	(8.4%)
Chemicals	2,981.6	1.9%	(0.5%)	17.9%
Construction & Building Material	83,985.7	1.2%	5.5%	10.0%
Distributors	18,855.8	0.1%	6.3%	12.9%
Electricity	71,496.9	10.0%	26.3%	126.2%
Food Producers & Processors	30,093.6	0.3%	(0.6%)	14.7%
Holding Companies	7,156.9	(3.9%)	(1.0%)	43.3%
Insurance	34,229.9	0.0%	2.9%	11.0%
Investment & other Finance	3,784.4	(1.6%)	(2.2%)	1.0%
Leisures & Hotel	4,513.0	(0.9%)	4.3%	40.6%
Materials, Software & Computer	5,591.4	(0.6%)	(1.5%)	(1.9%)
Mining	71,082.9	(0.1%)	6.8%	76.7%
Oil & Gas	13,925.3	0.4%	(1.2%)	7.7%
Real Estate	25,525.6	1.8%	(1.6%)	(3.4%)
Telecommunications	98,458.7	(0.4%)	(2.1%)	36.6%
Transport	1,130.4	(0.9%)	1.4%	(16.0%)
Forestry & Paper	101.4	(6.0%)	(4.3%)	3.3%

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 (MAD)	Daily % Chg
TAQA Morocco SA	3031.00	9.98%
SNEP	680.00	3.03%
Sonasid	2481.00	2.61%
Douja Promotion Groupe Addoha	36.99	1.93%
Ennaki Automobiles	34.60	1.76%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	21.20	(5.99%)
Oulmes	1150.00	(5.97%)
Delta Holding SA	81.70	(3.88%)
Saham Assurance	1926.00	(3.70%)
Auto Hall	77.00	(3.14%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	36.99	421.5
Maroc Telecom	112.00	78.5
Delta Holding SA	81.70	70.3
ATLANTA	138.50	48.7
Attijariwafa Bank	680.00	40.6

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,058.21	186.45	1.0%	3.8%	22.2%
Market Cap (MAD Mn)	763,627	7,800	1.0%	4.0%	23.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	813.8	21.9	2.8%	1,405.7	1,640.8
Value Traded (MAD Mn)	135.63	32.51	31.5%	280.0	160.2

Market Breadth	▲ 19	▼ 17	= 5
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	680.00	1.19%	23.00
TAQA Morocco SA	3031.00	9.98%	15.49
Credit du Maroc SA	1100.00	0.00%	12.57
Douja Promotion Groupe Addoha	36.99	1.93%	11.42
Alliances Developpement Immobi	481.70	1.62%	10.63

Source: Bloomberg, Kamco Research

---

## Disclaimer & Important Disclosures

**Kamco Invest** is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

**\*Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months

**\*Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months

**\*Underperform:** Target Price represents an expected return of  $<-10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

### Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



---

**KAMCO Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [kamcoird@kamcoinvest.com](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**