

# MENA Markets Daily Report

May 21, 2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                    | Country                         | Benchmark |            | Index Value | DTD Change | YTD % 2026 | 2025 % 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 - Abu Dhabi</div><div>5</div></div><div><div>Qatar</div><div>6</div></div><div><div>Bahrain</div><div>7</div></div><div><div>Oman</div><div>8</div></div><div><div>Egypt</div><div>9</div></div><div><div>Jordan</div><div>10</div></div><div><div>Tunisia</div><div>11</div></div><div><div>Morocco</div><div>12</div></div></div></div> | Kuwait             | Premier Market Index            | ▼         | 9,130.79   | (0.1%)      | (3.9%)     | 21.2%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Kuwait             | Main 50 Index                   | ▼         | 9,429.45   | (0.6%)      | 8.5%       | 27.7%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Kuwait             | Main Market Index               | ▼         | 8,480.98   | (0.6%)      | 2.2%       | 20.2%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Kuwait             | All Share Index                 | ▼         | 8,646.80   | (0.1%)      | (2.9%)     | 21.0%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Saudi Arabia       | TADAWUL All Share Index         | ▲         | 10,985.56  | 0.0%        | 4.7%       | (12.8%)    |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UAE - Dubai        | DFM General Index               | ▼         | 5,626.91   | (0.6%)      | (6.9%)     | 17.2%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UAE - Nasdaq Dubai | FTSE NASDAQ Dubai UAE 20 Index  | ▼         | 4,458.72   | (0.8%)      | (8.2%)     | 15.4%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UAE - Abu Dhabi    | FTSE ADX General Index          | ▼         | 9,598.37   | (0.5%)      | (3.9%)     | 6.1%       |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Qatar              | QE 20 Index                     | ▼         | 10,352.70  | (0.6%)      | (3.8%)     | 1.8%       |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Bahrain            | Bahrain All Share               | =         | 1,925.57   | 0.0%        | (6.8%)     | 4.1%       |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Oman               | MSX 30 Index                    | ▼         | 7,243.42   | (3.3%)      | 23.5%      | 28.2%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Egypt              | EGX 30                          | ▼         | 51,936.75  | (1.6%)      | 24.2%      | 40.6%      |               |
| Jordan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ASE Index          | ▲                               | 3,978.27  | 0.1%       | 10.2%       | 45.1%      |            |               |
| Tunisia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tunisia Index      | ▼                               | 17,285.34 | (1.4%)     | 28.5%       | 35.1%      |            |               |
| Morocco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MASI               | ▼                               | 18,113.11 | (0.8%)     | (3.9%)      | 27.6%      |            |               |
| Emerging Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |                                 |           |            |             |            |            |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | China              | SSE Composite Index             | ▼         | 4,162.19   | (0.2%)      | 4.9%       | 18.4%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | India              | SENSEX                          | ▲         | 75,318.39  | 0.2%        | (11.6%)    | 9.1%       |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Brazil             | BOVESPA Stock Index             | ▲         | 177,355.73 | 1.8%        | 10.1%      | 34.0%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mexico             | BOLSA Index                     | ▲         | 68,893.93  | 0.5%        | 7.1%       | 29.9%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Emerging Markets   | MSCI EM Index                   | ▼         | 1,637.34   | (0.1%)      | 16.6%      | 30.6%      |               |
| Global Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    |                                 |           |            |             |            |            |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | World              | MSCI ACWI Index                 | ▲         | 1,101.65   | 0.9%        | 8.6%       | 20.6%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Asia               | MSCI Asia Pacific               | ▼         | 842.15     | (0.4%)      | 16.6%      | 26.8%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Europe             | DJ Stoxx 600                    | ▲         | 620.29     | 1.5%        | 4.7%       | 16.7%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Europe             | FTSEurofirst 300                | ▲         | 2,473.18   | 1.5%        | 4.8%       | 17.1%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | U.S.A              | S&P 500                         | ▲         | 7,432.97   | 1.1%        | 8.6%       | 16.4%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | U.S.A              | DJIA                            | ▲         | 50,009.35  | 1.3%        | 4.0%       | 13.0%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | U.S.A              | NASDAQ Composite                | ▲         | 26,270.36  | 1.54%       | 13.0%      | 20.4%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UK                 | FTSE 100                        | ▲         | 10,432.34  | 1.0%        | 5.0%       | 21.5%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Germany            | DAX                             | ▲         | 24,737.24  | 1.4%        | 1.0%       | 23.0%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Japan              | NIKKEI 225                      | ▼         | 59,804.41  | (1.2%)      | 18.8%      | 26.2%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Hong Kong          | HANG SENG INDEX                 | ▼         | 25,651.12  | (0.6%)      | 0.1%       | 27.8%      |               |
| Currencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                    |                                 |           |            |             |            |            |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | USD                | USD vs. World Currencies Basket | ▲         | 99.33      | 0.1%        | 1.02%      | (9.4%)     |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | GBP/USD            | British Pound / USD Cross       | ▲         | 1.34       | 0.30%       | (0.30%)    | 7.7%       |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EUR/USD            | Euro / USD Cross                | ▲         | 1.16       | 0.16%       | (1.04%)    | 13.4%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | KWD/USD            | Kuwaiti Dinar / USD Cross       | ▼         | 3.23       | (0.04%)     | (0.55%)    | 0.2%       |               |
| Other Asset Classes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |                                 |           |            |             |            |            |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Oil                | Brent                           | ▼         | 105.02     | (5.6%)      | 72.6%      | (18.5%)    |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Oil                | NYMEX                           | ▼         | 98.26      | (8.8%)      | 71.1%      | (19.9%)    |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Natural Gas        | NYMEX Natural Gas (USD/MMBtu)   | ▼         | 3.00       | (3.5%)      | (12.4%)    | (15.1%)    |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gold               | Gold Spot \$/Oz                 | ▲         | 4,544.19   | 1.4%        | 5.2%       | 64.6%      |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Silver             | Silver Spot \$/Oz               | ▲         | 75.90      | 2.9%        | 5.9%       | 148.0%     |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Bitcoin            | Bitcoin USD Cross               | ▲         | 77,661.43  | 0.9%        | (11.4%)    | (6.5%)     |               |

Investment Strategy & Research  
research@kamcoinvest.com

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

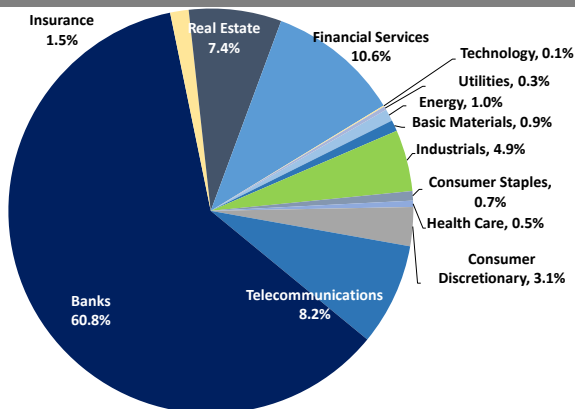
http://www.kamcoinvest.com

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

## Boursa Kuwait Daily Report

May 20, 2026

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

| Company Name                   | Market Cap.<br>(Mn KWD) | P/E<br>(X)   | ROE*<br>(%)  |
|--------------------------------|-------------------------|--------------|--------------|
| 1- Kuwait Finance House        | 15,282.6                | 23.9         | 11.4%        |
| 2- National Bank of Kuwait     | 7,582.6                 | 13.1         | 13.5%        |
| 3- Boubayan Bank               | 3,072.4                 | 30.6         | 10.6%        |
| 4- Zain                        | 2,505.4                 | 9.5          | 20.9%        |
| 5- Mabanee Co.                 | 1,489.2                 | 21.9         | 9.4%         |
| 6- Gulf Bank                   | 1,425.4                 | 27.2         | 6.3%         |
| 7- Warba Bank                  | 1,298.9                 | 25.8         | 6.3%         |
| 8- Commercial Bank of Kuwait   | 1,069.3                 | 11.5         | 11.9%        |
| 9- National Mobile Telecom Co. | 900.1                   | 11.1         | 14.4%        |
| 10- Ahli Bank of Kuwait        | 736.6                   | 11.3         | 10.0%        |
| <b>Total</b>                   | <b>35,363</b>           | <b>17.74</b> | <b>12.1%</b> |

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

## Top Movers and Most Active Stocks

| Today's Top % Gainers     | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|---------------------------|----------------|-----------------|-------------------|
| Kuwait Reinsurance Co.    | 0.359          | 0.023           | 6.8%              |
| Privatization Holding Co. | 0.079          | 0.005           | 6.2%              |
| Automated Systems Co.     | 0.460          | 0.025           | 5.7%              |
| The Energy House Co.      | 0.278          | 0.014           | 5.3%              |
| National Cleaning Co.     | 0.283          | 0.014           | 5.2%              |

| Today's Top % Losers                       | Close<br>(KWD) | Change<br>(KWD) | Percent<br>Change |
|--------------------------------------------|----------------|-----------------|-------------------|
| Gulf Insurance Group                       | 0.804          | (0.096)         | (10.7%)           |
| Future Kid Entertainment and R.E Co.       | 0.106          | (0.009)         | (7.8%)            |
| Kuwait & M.E. Financial Inv. Co.           | 0.171          | (0.009)         | (5.0%)            |
| Al-Maidan Clinic For Oral Health Serv. Co. | 0.784          | (0.041)         | (5.0%)            |
| Al Kout for Industrial Projects Co.        | 0.849          | (0.041)         | (4.6%)            |

| Today's Most Active by Volume        | Close<br>(KWD) | Percent<br>Change | Volume<br>(Shares) |
|--------------------------------------|----------------|-------------------|--------------------|
| National Real Estate Co.             | 0.100          | 1.1%              | 86,054,318         |
| Kuwait Projects Co.(Holding)         | 0.079          | (0.4%)            | 23,635,644         |
| Future Kid Entertainment and R.E Co. | 0.106          | (7.8%)            | 23,441,689         |
| National Cleaning Co.                | 0.283          | 5.2%              | 23,287,822         |
| Privatization Holding Co.            | 0.079          | 6.2%              | 18,181,163         |

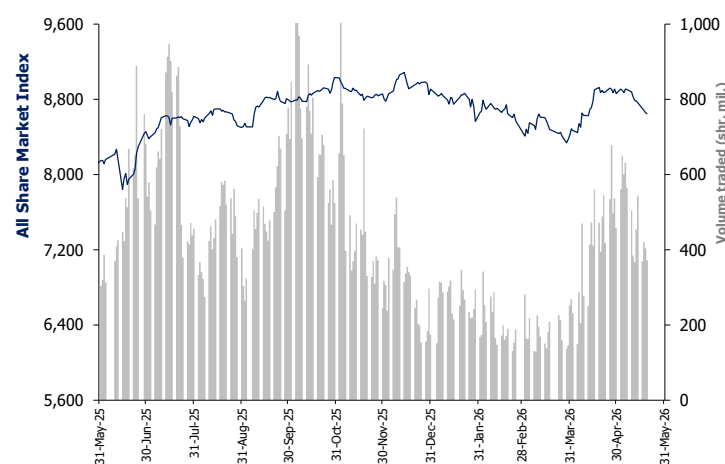
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

|                        | Index<br>Close | DTD | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|----------------|-----|--------------|--------------|--------------|
| All Share Market Index | 8,646.8        | ▼   | (0.1%)       | (2.4%)       | (2.9%)       |
| Energy                 | 1,848.3        | ▼   | (0.4%)       | 2.3%         | 6.5%         |
| Basic Materials        | 806.9          | ▼   | (1.2%)       | (0.3%)       | (3.2%)       |
| Industrials            | 743.5          | ▼   | (0.0%)       | (0.9%)       | (1.9%)       |
| Consumer Staples       | 1,290.2        | ▼   | (0.7%)       | (6.4%)       | (5.1%)       |
| Health Care            | 545.2          | ▼   | (3.4%)       | (2.1%)       | (7.7%)       |
| Consumer Discretionary | 2,274.9        | ▲   | 0.6%         | (3.2%)       | (4.5%)       |
| Telecommunications     | 1,389.0        | ▼   | (0.2%)       | 0.5%         | 13.3%        |
| Banks                  | 2,085.6        | ▼   | (0.1%)       | (2.9%)       | (3.9%)       |
| Insurance              | 1,888.8        | ▼   | (2.5%)       | (2.0%)       | (3.0%)       |
| Real Estate            | 1,967.7        | ▼   | (0.0%)       | (3.1%)       | (3.0%)       |
| Financial Services     | 1,755.6        | ▼   | (0.2%)       | (2.5%)       | (8.6%)       |
| Technology             | 3,346.5        | ▲   | 5.7%         | 66.7%        | 251.1%       |
| Utilities              | 376.3          | =   | 0.0%         | (3.4%)       | (4.0%)       |

| Market Breadth         |  | 37         |  | 77           |  | 25 |
|------------------------|-------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|----|
| Benchmark Return       | Closing<br>Value                                                                    | DTD<br>Chg | DTD<br>% Chg                                                                        | MTD<br>% Chg | YTD<br>% Chg                                                                        |    |
| Premier Market Index   | 9,130.79                                                                            | (4.8)      | (0.1%)                                                                              | (2.7%)       | (3.9%)                                                                              |    |
| Main 50 Index          | 9,429.45                                                                            | (56.6)     | (0.6%)                                                                              | 0.7%         | 8.5%                                                                                |    |
| Main Market Index      | 8,480.98                                                                            | (51.6)     | (0.6%)                                                                              | (1.0%)       | 2.2%                                                                                |    |
| All Share Market Index | 8,646.80                                                                            | (12.5)     | (0.1%)                                                                              | (2.4%)       | (2.9%)                                                                              |    |
| Market Cap (KWD Mn)    | 52,090.23                                                                           | (69.6)     | (0.1%)                                                                              | (2.4%)       | (2.7%)                                                                              |    |

## Index Performance relative to Volume



## Market Trading Data and Volatility

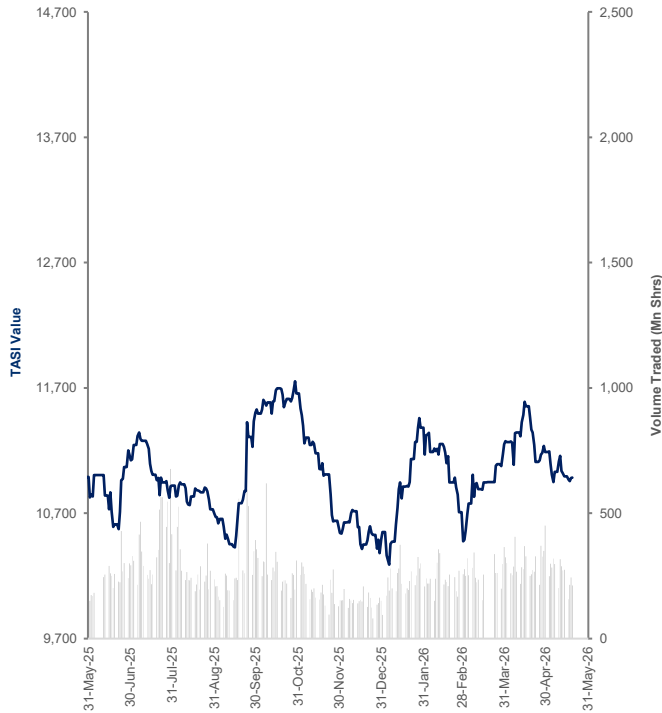
| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD 2026 | YTD 2025 |
|-----------------------|------------------|------------|--------------|---------------------------|----------|
| Volume (Shrs Mn)      | 372.6            | (30.6)     | (7.6%)       | 303.9                     | 417.3    |
| Value Traded (KWD Mn) | 87.1             | (13.6)     | (13.5%)      | 79.5                      | 109.1    |
| No. of Trades         | 22,604           | (723)      | (3.1%)       | 20,338                    | 20,245   |

| Today's Most Active by Value | Close<br>(KWD) | Percent<br>Change | Value<br>(KWD) |
|------------------------------|----------------|-------------------|----------------|
| National Real Estate Co.     | 0.100          | 1.1%              | 8,670,966      |
| Kuwait Finance House         | 0.773          | (0.3%)            | 8,490,733      |
| National Cleaning Co.        | 0.283          | 5.2%              | 6,448,227      |
| National Bank of Kuwait      | 0.826          | 0.5%              | 6,313,709      |
| Al Safat Investment Co.      | 0.271          | 0.4%              | 3,221,867      |

## Saudi Tadawul Daily Report

May 20, 2026

## Index Performance relative to Volume



## Sector Returns

|                                        | Market Cap.<br>(SAR Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|----------------------------------------|-------------------------|--------------|--------------|--------------|
|                                        | 9,903,672.8             | (0.2%)       | (0.4%)       | 12.3%        |
| Energy                                 | 6,851,013.7             | (0.3%)       | 0.3%         | 17.1%        |
| Materials                              | 633,960.2               | (0.4%)       | (5.4%)       | 8.1%         |
| Capital Goods                          | 70,041.7                | (0.6%)       | (8.9%)       | 2.3%         |
| Commercial & Professional Svc          | 9,977.4                 | (0.2%)       | 3.0%         | (6.2%)       |
| Transportation                         | 39,450.9                | (0.1%)       | (4.4%)       | (13.0%)      |
| Consumer Durables & Apparel            | 6,599.3                 | 1.3%         | (5.0%)       | (3.5%)       |
| Consumer Services                      | 50,937.7                | 0.6%         | (2.8%)       | (5.1%)       |
| Media                                  | 19,636.1                | (0.1%)       | (7.3%)       | (27.8%)      |
| Consumer Discretionary Distribution &  | 32,206.6                | (0.1%)       | (0.4%)       | 4.2%         |
| Consumer Staples Distribution & Retail | 33,555.1                | (0.0%)       | (3.0%)       | 0.5%         |
| Food & Beverages                       | 88,215.0                | 2.0%         | 4.5%         | 1.8%         |
| Health Care Equipment & Svc            | 137,141.8               | (0.1%)       | (9.4%)       | (12.6%)      |
| Pharma, Biotech & Life Science         | 16,392.0                | 0.7%         | (1.8%)       | 7.1%         |
| Banks                                  | 1,013,916.5             | 0.1%         | (1.9%)       | 3.5%         |
| Financial Services                     | 69,963.1                | 4.4%         | 2.7%         | 18.0%        |
| Insurance                              | 71,963.0                | (0.2%)       | (3.1%)       | 15.2%        |
| Telecommunication Services             | 281,710.7               | 0.2%         | 0.1%         | 1.3%         |
| Utilities                              | 227,850.2               | 0.3%         | 3.5%         | 5.0%         |
| REITs                                  | 14,819.9                | (0.5%)       | 1.0%         | 3.6%         |
| Real Estate Mgmt & Dev't               | 130,651.1               | (0.1%)       | (3.8%)       | (1.2%)       |
| Software & Services                    | 103,244.1               | (1.3%)       | 9.9%         | (2.1%)       |

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

## Top Movers and Most Active Stocks

| Best Return Performers           | Price<br>(SAR) | Daily<br>% Chg |
|----------------------------------|----------------|----------------|
| Kingdom Holding Co               | 11.40          | 6.3%           |
| Savola Group                     | 28.90          | 6.2%           |
| Makkah Construction & Developm   | 87.35          | 5.3%           |
| Al Masar Al Shamil Education Co. | 20.88          | 3.5%           |
| Almarai Co JSC                   | 44.74          | 3.5%           |

| Worst Return Performers                          | Price<br>(SAR) | Daily<br>% Chg |
|--------------------------------------------------|----------------|----------------|
| United International Holding Co.                 | 41.08          | (8.1%)         |
| Tabuk Agriculture                                | 6.18           | (4.8%)         |
| Saudi Enaya Cooperative Insura                   | 11.51          | (4.1%)         |
| Arabian Internet and Communications Services Co. | 218.80         | (3.9%)         |
| Bonyan REIT                                      | 9.77           | (3.8%)         |

| Most Active Stocks By Volume            | Price<br>(SAR) | Volume<br>('000 Shrs) |
|-----------------------------------------|----------------|-----------------------|
| Americana Restaurants International PLC | 1.93           | 25,296                |
| Saudi Arabian Oil Co                    | 27.86          | 14,780                |
| Saudi Kayan Petrochemical Co            | 5.81           | 6,906                 |
| Alinma Bank                             | 23.86          | 6,317                 |
| Batic Investments and Logistic          | 2.18           | 6,220                 |

## Trading Indicators

| Market Return           | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|-------------------------|------------------|------------|--------------|--------------|-----------------|
| Tadawul All Share Index | 10,985.56        | 3.26       | 0.0%         | (1.8%)       | 4.7%            |
| Market Cap (SAR Mn)     | 9,903,673        | (21,351)   | (0.2%)       | (0.4%)       | 12.3%           |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|-----------------------|------------------|------------|--------------|-------------------------|---------|
| Volume (Mn Shares)    | 211.3            | (32.6)     | (13.4%)      | 261.4                   | 286.0   |
| Value Traded (SAR Mn) | 4,850.2          | 184.5      | 4.0%         | 5,232.7                 | 5,790.8 |
| No. of Trades         | 474,076          | 54,432     | 13.0%        | 449,915                 | 490,873 |

| Market Breadth | ▲ 117 | ▼ 134 | = 25 |
|----------------|-------|-------|------|
|----------------|-------|-------|------|

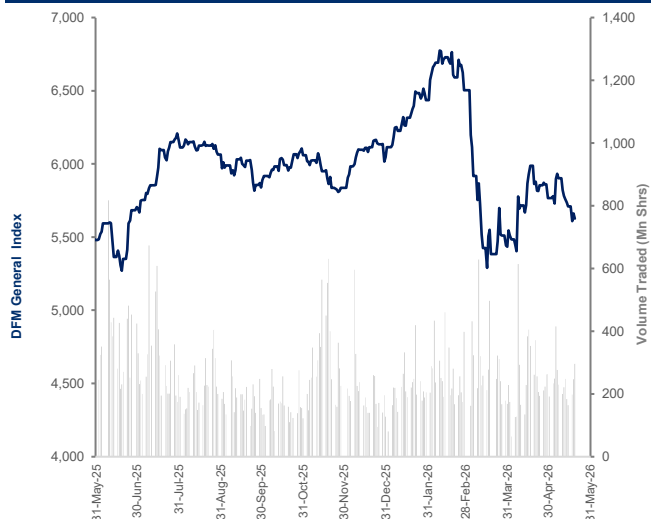
| Most Active Stocks By Value | Price<br>(SAR) | Daily<br>% Chg | Value<br>(SAR Mn) |
|-----------------------------|----------------|----------------|-------------------|
| Saudi Arabian Oil Co        | 27.86          | (0.4%)         | 412.16            |
| Al Rajhi Bank               | 67.10          | 0.3%           | 320.45            |
| ACWA POWER                  | 183.30         | 1.1%           | 292.95            |
| Saudi National Bank         | 38.56          | 0.4%           | 235.24            |
| Saudi Arabian Mining Co     | 61.00          | 0.0%           | 211.76            |

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

May 20, 2026

## Index Performance relative to Volume



## Sector Returns

|                        | Market Cap.<br>(AED Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|-------------------------|--------------|--------------|--------------|
| Dubai Financial Market | 904,083.6               | (0.6%)       | (2.1%)       | (12.1%)      |
| Financials             | 374,174.5               | (0.6%)       | (2.4%)       | (17.6%)      |
| Real Estate            | 176,753.4               | (1.8%)       | (5.6%)       | (16.3%)      |
| Industrial             | 110,723.6               | (0.9%)       | (0.2%)       | (4.3%)       |
| Materials              | 1,668.4                 | 1.1%         | 7.9%         | 2.9%         |
| Consumer Staples       | 26,872.4                | 0.3%         | (1.0%)       | (3.9%)       |
| Consumer Discretionary | 25,315.4                | 4.7%         | 4.7%         | (3.6%)       |
| Telecommunication      | 50,405.9                | (0.5%)       | 3.2%         | 13.5%        |
| Utilities              | 138,170.1               | (0.4%)       | (1.5%)       | (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<br>(AED) | Daily<br>% Chg |
|------------------------------|----------------|----------------|
| TALABAT Holding PLC          | 0.95           | 5.0%           |
| Gulf Navigation Holding Pjsc | 2.85           | 3.3%           |
| TAALEEM                      | 3.10           | 2.6%           |
| Al Firdous Holdings Pjsc     | 0.27           | 1.5%           |
| Shuaa Capital                | 0.21           | 1.5%           |

| Worst Return Performers        | Price<br>(AED) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| National Industries Group      | 3.32           | (4.9%)         |
| National International Holding | 2.01           | (3.8%)         |
| Emaar Development              | 13.66          | (3.1%)         |
| Union Properties Pjsc          | 0.67           | (3.0%)         |
| Amlak Finance                  | 1.26           | (2.3%)         |

| Most Active Stocks By Volume | Price<br>(AED) | Volume<br>('000 Shrs) |
|------------------------------|----------------|-----------------------|
| TALABAT Holding PLC          | 0.95           | 140,803               |
| Gulf Navigation Holding Pjsc | 2.85           | 27,762                |
| Emaar Properties Pjsc        | 11.18          | 18,568                |
| Union Properties Pjsc        | 0.67           | 13,428                |
| Drake & Scull International  | 0.22           | 13,049                |

## Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| DFM General Index   | 5,626.91         | (34.99)    | (0.6%)       | (2.4%)       | (6.9%)          |
| Market Cap (AED Mn) | 904,084          | (5,888)    | (0.6%)       | (2.1%)       | (12.1%)         |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume (Mn Shares)    | 295.8            | 49.5       | 20.1%        | 252.3                   | 213.1  |
| Value Traded (AED Mn) | 726.2            | (79.5)     | (9.9%)       | 948.8                   | 624.1  |
| No. of Trades         | 17,908           | 1,078      | 6.4%         | 18,433                  | 13,102 |

## Market Breadth

▲ 10

▼ 29

= 37

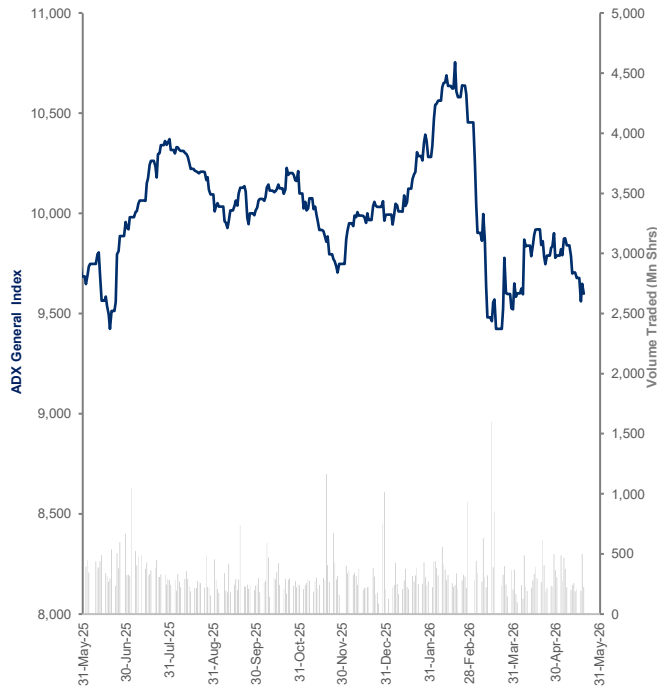
| Most Active Stocks By Value  | Price<br>(AED) | Daily<br>% Chg | Value<br>(AED Mn) |
|------------------------------|----------------|----------------|-------------------|
| Emaar Properties Pjsc        | 11.18          | (1.06%)        | 208.52            |
| TALABAT Holding PLC          | 0.95           | 4.99%          | 131.55            |
| Gulf Navigation Holding Pjsc | 2.85           | 3.26%          | 79.27             |
| Emirates Nbd                 | 27.50          | (0.65%)        | 72.22             |
| Emaar Development            | 13.66          | (3.12%)        | 45.05             |

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

May 20, 2026

#### Index Performance relative to Volume



#### Sector Returns

|                        | Market Cap.<br>(AED Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|-------------------------|--------------|--------------|--------------|
| ADX                    | 2,722,332.1             | (0.4%)       | (1.8%)       | (8.2%)       |
| Financials             | 1,369,137.7             | (0.7%)       | (2.1%)       | (4.5%)       |
| Telecommunication      | 202,508.6               | (0.8%)       | (0.9%)       | 0.7%         |
| Consumer Discretionary | 65,894.2                | 0.5%         | 0.3%         | (0.2%)       |
| Industrial             | 201,035.0               | 0.7%         | (0.9%)       | (0.8%)       |
| Real Estate            | 63,534.1                | (0.6%)       | (3.1%)       | (14.7%)      |
| Basic Materials        | 103,068.1               | 0.2%         | (3.8%)       | 3.4%         |
| Energy                 | 418,202.1               | (0.1%)       | 0.7%         | (1.4%)       |
| Utilities              | 247,355.4               | 0.0%         | (4.8%)       | (34.7%)      |
| Consumer Staples       | 20,087.1                | (1.4%)       | (5.5%)       | (16.1%)      |
| Health Care            | 31,509.9                | (1.0%)       | (1.5%)       | (17.0%)      |

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<br>(AED) | Daily<br>% Chg |
|-----------------------------------------------|----------------|----------------|
| Fujairah Building Industries                  | 3.09           | 5.1%           |
| Fujairah Cement Industries                    | 0.41           | 3.8%           |
| Space42 PLC                                   | 1.68           | 2.4%           |
| Abu Dhabi National Co. For Building Materials | 1.70           | 2.4%           |
| Alpha Dhabi Holding PJSC                      | 7.25           | 2.4%           |

| Worst Return Performers             | Price<br>(AED) | Daily<br>% Chg |
|-------------------------------------|----------------|----------------|
| Al Dhafra Insurance Co.             | 5.90           | (5.0%)         |
| Phoenix Group                       | 0.71           | (4.9%)         |
| Al Buhaira National Insurance Co.   | 2.26           | (4.6%)         |
| Insurance House Co.                 | 1.30           | (4.4%)         |
| National Corp. For Tourism & Hotels | 1.63           | (4.1%)         |

| Most Active Stocks By Volume | Price<br>(AED) | Volume<br>('000 Shrs) |
|------------------------------|----------------|-----------------------|
| Eshraq Investments P.J.S.C   | 0.45           | 44,473                |
| ADNOGAS UH EQUITY            | 3.29           | 26,263                |
| ADNOC Drilling               | 6.05           | 16,494                |
| Alpha Dhabi Holding PJSC     | 7.25           | 13,798                |
| Dana Gas Co.                 | 0.89           | 12,689                |

#### Trading Indicators

| Market Return          | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|------------------------|------------------|------------|--------------|--------------|-----------------|
| FTSE ADX General Index | 9,598.37         | (50.27)    | (0.5%)       | (1.8%)       | (3.9%)          |
| Market Cap (AED Mn)    | 2,722,332        | (10,193)   | (0.4%)       | (1.8%)       | (8.2%)          |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|-----------------------|------------------|------------|--------------|-------------------------|---------|
| Volume (Mn Shares)    | 224.7            | (274.5)    | (55.0%)      | 326.2                   | 353.6   |
| Value Traded (AED Mn) | 949.8            | (156.6)    | (14.2%)      | 1,358.3                 | 1,273.8 |
| No. of Trades         | 21,232           | (1,626)    | (7.1%)       | 25,164                  | 21,179  |

| Market Breadth | ▲ 22 | ▼ 33 | ■ 35 |
|----------------|------|------|------|
|----------------|------|------|------|

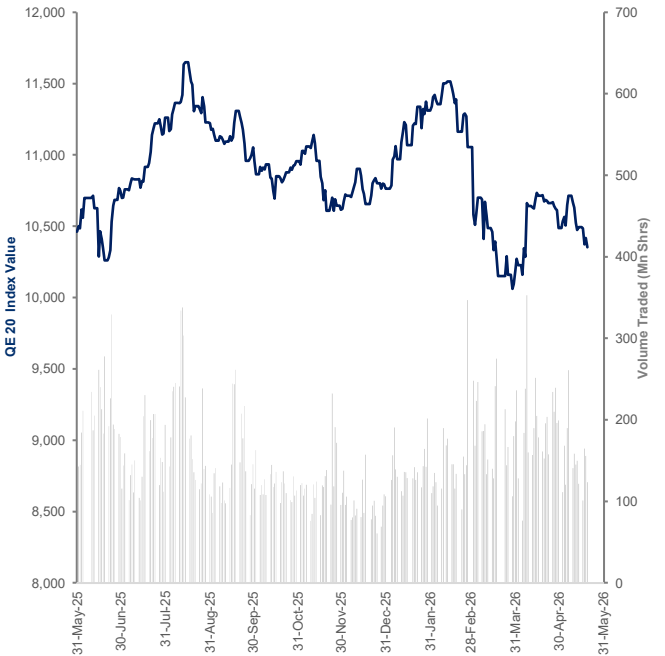
| Most Active Stocks By Value | Price<br>(AED) | Daily<br>% Chg | Value<br>(AED Mn) |
|-----------------------------|----------------|----------------|-------------------|
| Abu Dhabi Commercial Bank   | 13.30          | (0.89%)        | 106.73            |
| First Abu Dhabi Bank PJsc   | 16.62          | (2.58%)        | 99.86             |
| Alpha Dhabi Holding PJSC    | 7.25           | 2.40%          | 99.27             |
| ADNOC Drilling              | 6.05           | 2.37%          | 99.07             |
| ADNOGAS UH EQUITY           | 3.29           | (0.90%)        | 86.09             |

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

May 20, 2026

Index Performance relative to Volume



Sector Returns

|                           | Market Cap.<br>(QAR Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|---------------------------|-------------------------|--------------|--------------|--------------|
| Qatar Exchange            | 619,465.4               | (0.5%)       | (0.8%)       | (3.8%)       |
| Banking & Finance Sector  | 303,679.0               | (0.6%)       | (1.3%)       | (6.4%)       |
| Goods & Consumer Services | 31,025.0                | (0.0%)       | (0.6%)       | (4.4%)       |
| Industrial Sector         | 146,935.0               | (0.8%)       | 0.8%         | 2.5%         |
| Insurance Sector          | 11,903.9                | (1.1%)       | (4.5%)       | 6.2%         |
| Real Estate               | 35,418.8                | (0.6%)       | 0.2%         | (15.8%)      |
| Telecom                   | 54,019.2                | 0.6%         | (2.0%)       | 3.8%         |
| Transport                 | 36,484.6                | (0.6%)       | (0.6%)       | (5.0%)       |

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

Top Movers and Most Active Stocks

| Best Return Performers         | Price<br>(QAR) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| Medicare Group                 | 5.60           | 3.1%           |
| Ahli Bank QSC                  | 4.01           | 3.1%           |
| Diala Brokerage & Investments  | 1.15           | 2.7%           |
| Doha Insurance Co QSC          | 3.00           | 1.4%           |
| Qatar General Insurance & Rein | 1.53           | 1.3%           |

| Worst Return Performers        | Price<br>(QAR) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| Qatar Insurance Co SAQ         | 2.14           | (2.4%)         |
| Gulf Warehousing Co            | 2.17           | (1.9%)         |
| Baladna                        | 1.30           | (1.9%)         |
| Investment Holding Group       | 4.07           | (1.7%)         |
| Gulf International Services QS | 2.11           | (1.6%)         |

| Most Active Stocks By Volume   | Price<br>(QAR) | Volume<br>('000 Shrs) |
|--------------------------------|----------------|-----------------------|
| Baladna                        | 1.30           | 19,583                |
| Masraf Al Rayan QSC            | 2.11           | 15,568                |
| Al Faleh Educational Holding   | 0.58           | 6,955                 |
| Qatar Aluminum Manufacturing C | 1.68           | 6,167                 |
| Ezdan Holding Group QSC        | 0.86           | 6,166                 |

Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| QE 20 Index         | 10,352.70        | (65.58)    | (0.6%)       | (1.3%)       | (3.8%)          |
| Market Cap (QAR Mn) | 619,465          | (3,338)    | (0.5%)       | (0.8%)       | (3.8%)          |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25 |
|-----------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('Mn Shares)   | 123.4            | (32.1)     | (20.7%)      | 165.7                   | 173.5  |
| Value Traded (QAR Mn) | 380.4            | (16.5)     | (4.2%)       | 464.6                   | 427.6  |
| No. of Trades         | 22,023           | (377)      | (1.7%)       | 27,812                  | 17,141 |

|                |      |      |     |
|----------------|------|------|-----|
| Market Breadth | ▲ 10 | ▼ 40 | = 5 |
|----------------|------|------|-----|

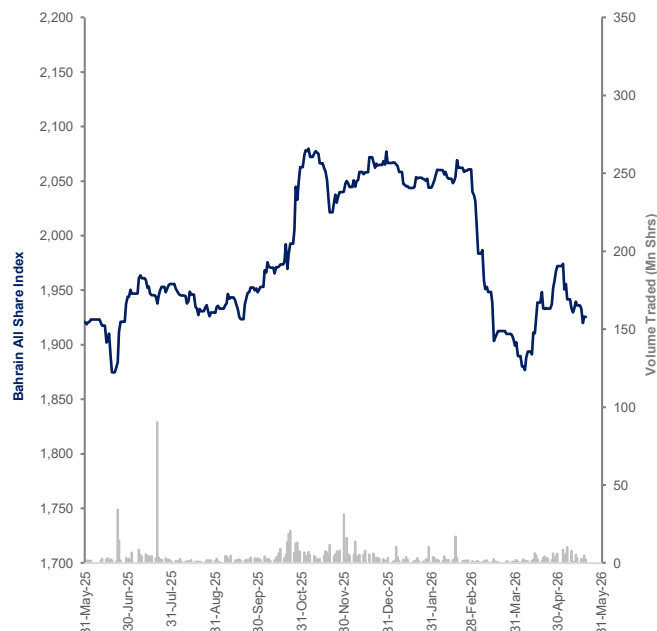
| Most Active Stocks By Value | Price<br>(QAR) | Daily<br>% Chg | Value<br>(QAR Mn) |
|-----------------------------|----------------|----------------|-------------------|
| Ooredoo QPSC                | 13.35          | 0.98%          | 45.66             |
| Masraf Al Rayan QSC         | 2.11           | (0.94%)        | 32.86             |
| Industries Qatar QSC        | 12.10          | (0.49%)        | 29.97             |
| Qatar National Bank QPSC    | 17.21          | (0.52%)        | 28.53             |
| Baladna                     | 1.30           | (1.89%)        | 25.71             |

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

May 20, 2026

#### Index Performance relative to Volume



#### Sector Returns

|                        | Market Cap.<br>(BHD Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|-------------------------|--------------|--------------|--------------|
| Bahrain Bourse         | 26,716.6                | (0.5%)       | (2.3%)       | (0.1%)       |
| Materials              | 1,100.5                 | 0.0%         | (11.9%)      | (29.9%)      |
| Industrial             | 108.8                   | (1.2%)       | (4.0%)       | (14.8%)      |
| Consumer Discretionary | 234.3                   | 0.0%         | (0.1%)       | (6.0%)       |
| Consumer Staples       | 131.3                   | 0.0%         | (1.5%)       | 0.5%         |
| Financials             | 24,230.4                | (0.6%)       | (1.9%)       | 2.1%         |
| Communication Services | 819.7                   | 0.0%         | (1.1%)       | (4.9%)       |
| Real Estate            | 82.3                    | 0.0%         | (2.7%)       | 15.7%        |

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<br>(BHD) | Daily<br>% Chg |
|------------------------|----------------|----------------|
| BBK BSC                | 0.56           | 0.7%           |

| Worst Return Performers        | Price<br>(BHD) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| United Gulf Holding            | 0.03           | (3.0%)         |
| APM TERMINALS BAHRAIN          | 0.91           | (1.6%)         |
| Kuwait Finance House - Bahrain | 2.50           | (0.8%)         |
| Silah Gulf                     | 0.17           | (0.6%)         |
| Al Salam Bank-Bahrain BSC      | 0.22           | (0.5%)         |

| Most Active Stocks By Volume | Price<br>(BHD) | Volume<br>('000 Shrs) |
|------------------------------|----------------|-----------------------|
| United Gulf Holding          | 0.03           | 542                   |
| BBK BSC                      | 0.56           | 511                   |
| Al Salam Bank-Bahrain BSC    | 0.22           | 510                   |
| Aluminium Bahrain B.S.C      | 0.78           | 322                   |
| APM TERMINALS BAHRAIN        | 0.91           | 102                   |

#### Trading Indicators

| Market Return           | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|-------------------------|------------------|------------|--------------|--------------|-----------------|
| Bahrain All Share Index | 1,925.57         | (0.09)     | (0.0%)       | (2.4%)       | (6.8%)          |
| Market Cap (BHD Mn)     | 26,716.6         | (145.2)    | (0.5%)       | (2.3%)       | (0.1%)          |

| Trading Indicators      | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|-------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares)    | 2,170            | (2,695)    | (55.4%)      | 2,614.9                 | 6,752.5 |
| Value Traded (BHD '000) | 902              | (1,566)    | (63.4%)      | 1,229.4                 | 4,939.6 |
| No. of Trades           | 70               | (102)      | (59.3%)      | 70                      | 46      |

| Market Breadth | ▲ 1 | ▼ 6 | = 37 |
|----------------|-----|-----|------|
|----------------|-----|-----|------|

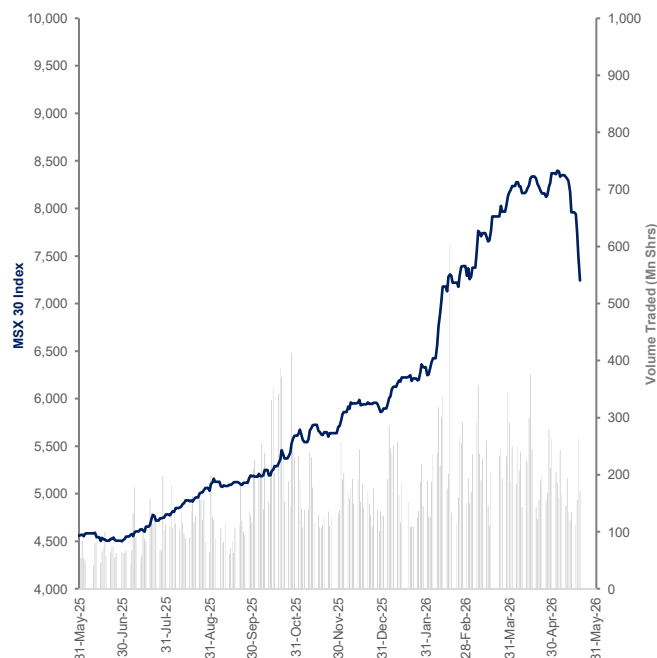
| Most Active Stocks By Value    | Price<br>(BHD) | Daily<br>% Chg | Value<br>(BHD Mn) |
|--------------------------------|----------------|----------------|-------------------|
| BBK BSC                        | 0.56           | 0.73%          | 0.28              |
| Aluminium Bahrain B.S.C        | 0.78           | 0.00%          | 0.25              |
| Al Salam Bank-Bahrain BSC      | 0.22           | (0.46%)        | 0.11              |
| APM TERMINALS BAHRAIN          | 0.91           | (1.62%)        | 0.09              |
| Kuwait Finance House - Bahrain | 2.50           | (0.79%)        | 0.08              |

Source: Bloomberg, Kamco Research

### Muscat Stock Exchange Daily Report

May 20, 2026

#### Index Performance relative to Volume



#### Sector Returns

|            | Market Cap.<br>(OMR Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------|-------------------------|--------------|--------------|--------------|
|            | 19,409.1                | (2.4%)       | (11.7%)      | 22.3%        |
| Financial  | 7,702.3                 | (0.5%)       | (12.6%)      | 18.5%        |
| Industrial | 7,885.8                 | (4.4%)       | (13.0%)      | 26.2%        |
| Services   | 3821.0                  | (2.0%)       | (7.0%)       | 22.5%        |

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<br>(OMR) | Daily<br>% Chg |
|-----------------------------------|----------------|----------------|
| Sohar Power                       | 0.30           | 8.5%           |
| Al Omaniya Financial Services Co. | 0.16           | 3.3%           |
| United Finance Co.                | 0.090          | 1.1%           |
| Oman Cement Co.                   | 0.56           | 0.9%           |
| Sohar Bank                        | 0.19           | 0.5%           |

| Worst Return Performers              | Price<br>(OMR) | Daily<br>% Chg |
|--------------------------------------|----------------|----------------|
| Oman Refreshment Co. Ltd.            | 1.26           | (10.0%)        |
| Galfar Engineering & Contracting Co. | 0.15           | (9.9%)         |
| OQ BASE INDUSTRIES (SFZ)             | 0.25           | (9.7%)         |
| The Financial Corporation Co.        | 0.10           | (9.5%)         |
| Al Jazeera Services Co.              | 0.25           | (9.3%)         |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| MSX 30 Index        | 7,243.42         | (244.10)   | (3.3%)       | (13.5%)      | 23.5%           |
| Market Cap (OMR Mn) | 19,409.1         | (476.30)   | (2.4%)       | (11.7%)      | 22.3%           |

| Trading Indicators      | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25 |
|-------------------------|------------------|------------|--------------|-------------------------|--------|
| Volume ('000 Shares)    | 171,467.0        | (92,083.7) | (34.9%)      | 206,395                 | 33,683 |
| Value Traded (OMR '000) | 33,380.2         | (4,442.3)  | (11.7%)      | 59,575                  | 3,893  |

| Market Breadth | ▲ 6 | ▼ 48 | = 64 |
|----------------|-----|------|------|
|----------------|-----|------|------|

| Most Active Stocks By Volume   | Price<br>(OMR) | Volume<br>('000 Shrs) |
|--------------------------------|----------------|-----------------------|
| Bank Muscat                    | 0.39           | 74,045                |
| OQ BASE INDUSTRIES (SFZ)       | 0.25           | 21,366                |
| OQ Exploration & Production SA | 0.46           | 17,758                |
| OQ Gas Networks                | 0.21           | 16,467                |
| Sohar Bank                     | 0.19           | 14,194                |

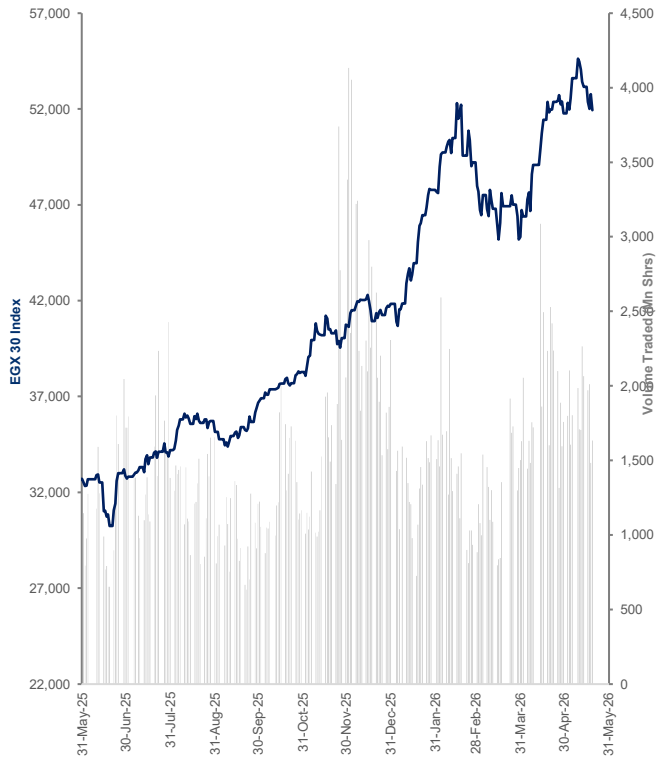
| Most Active Stocks By Value    | Price<br>(OMR) | Daily<br>% Chg | Value<br>(OMR Mn) |
|--------------------------------|----------------|----------------|-------------------|
| OQ Exploration & Production SA | 0.46           | (2.56%)        | 8.17              |
| OQ BASE INDUSTRIES (SFZ)       | 0.25           | (9.71%)        | 4.91              |
| Oman Telecommunications Co.    | 1.37           | (2.21%)        | 4.08              |
| OQ Gas Networks                | 0.21           | (5.36%)        | 3.48              |
| Bank Muscat                    | 0.39           | 0.52%          | 3.46              |

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

May 20, 2026

#### Index Performance relative to Volume



#### Sector Returns

|                                  | Market Cap.<br>(EGP Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|----------------------------------|-------------------------|--------------|--------------|--------------|
| Top 60 Stocks                    | 3,329,681.4             | (3.5%)       | (0.8%)       | 22.4%        |
| Banks                            | 732,316.8               | (9.9%)       | (7.9%)       | 21.9%        |
| Basic Resources                  | 388,910.9               | (1.7%)       | (3.2%)       | 24.2%        |
| Industrial Goods                 | 202,481.3               | (0.4%)       | 1.0%         | 9.1%         |
| Health Care & Pharmaceuticals    | 126,245.1               | (2.9%)       | 6.5%         | 33.4%        |
| Real Estate                      | 538,003.6               | (2.2%)       | 2.1%         | 29.6%        |
| Travel and Leisure               | 95,311.1                | 2.0%         | 10.2%        | 29.9%        |
| Food, Beverages & Tobacco        | 266,674.4               | (1.9%)       | (2.2%)       | 6.3%         |
| Energy and Support Services      | 23,431.0                | (2.2%)       | (0.0%)       | 13.8%        |
| Trade and Distributors           | 32,559.2                | (4.1%)       | 5.6%         | 15.1%        |
| Shipping and Transport           | 96,446.6                | (2.1%)       | (4.5%)       | 13.2%        |
| Education Services               | 87,383.5                | (1.4%)       | 3.5%         | 75.5%        |
| Contracting and Construction Eng | 87,845.6                | (1.5%)       | 13.8%        | 35.5%        |
| Textiles and Durables            | 31,940.1                | (1.6%)       | (2.9%)       | 2.0%         |
| Building Materials               | 83,024.6                | (0.9%)       | 4.7%         | 6.6%         |
| Media & Communication Services   | 336,464.0               | (0.4%)       | 2.4%         | 31.0%        |
| Paper and Packaging              | 2,281.6                 | (1.3%)       | (2.9%)       | (0.8%)       |
| Non-bank Financial Services      | 198,361.9               | (2.4%)       | 2.9%         | 17.5%        |

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<br>(EGP) | Daily<br>% Chg |
|---------------------------------------|----------------|----------------|
| Misr Hotels                           | 32.24          | 20.0%          |
| North Cairo Mills                     | 138.90         | 8.9%           |
| Arab Cotton Ginning                   | 10.40          | 7.2%           |
| Pyramisa Hotels                       | 217.20         | 6.5%           |
| Paint & Chemicals Industries (Pachin) | 85.00          | 6.3%           |

| Worst Return Performers                                   | Price<br>(EGP) | Daily<br>% Chg |
|-----------------------------------------------------------|----------------|----------------|
| Misr Duty Free Shops                                      | 52.53          | (9.1%)         |
| Rubex International for Plastic and Acrylic Manufacturing | 10.32          | (6.9%)         |
| Dice Sport & Casual Wear                                  | 1.73           | (6.5%)         |
| Ceramic & Porcelain                                       | 21.60          | (6.1%)         |
| United Housing & Development                              | 12.54          | (5.6%)         |

| Most Active Stocks By Volume                  | Price<br>(EGP) | Volume<br>('000 Shrs) |
|-----------------------------------------------|----------------|-----------------------|
| Arab Developers Holding                       | 0.20           | 402,326               |
| Dice Sport & Casual Wear                      | 1.73           | 106,823               |
| Belton Financial Holding                      | 3.06           | 96,785                |
| Citadel Capital - Common Shares               | 5.20           | 95,036                |
| Arab Co. for Asset Management And Development | 2.22           | 59,385                |

#### Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg  | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|---------------------|------------------|-------------|--------------|--------------|-----------------|
| EGX 30 Index        | 51,936.75        | (838.2)     | (1.6%)       | 0.3%         | 24.2%           |
| Market Cap (EGP Mn) | 3,329,681.4      | (121,121.0) | (3.5%)       | (0.8%)       | 22.4%           |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|-----------------------|------------------|------------|--------------|-------------------------|---------|
| Volume (Mn Shares)    | 1,633.5          | 149.8      | 10.1%        | 1,550.7                 | 1,287.4 |
| Value Traded (EGP Mn) | 8,568.9          | 66.6       | 0.8%         | 7,225.0                 | 3,399.7 |
| No. of Trades         | 174,856          | 21,839     | 14.3%        | 153,168                 | 88,782  |

#### Market Breadth

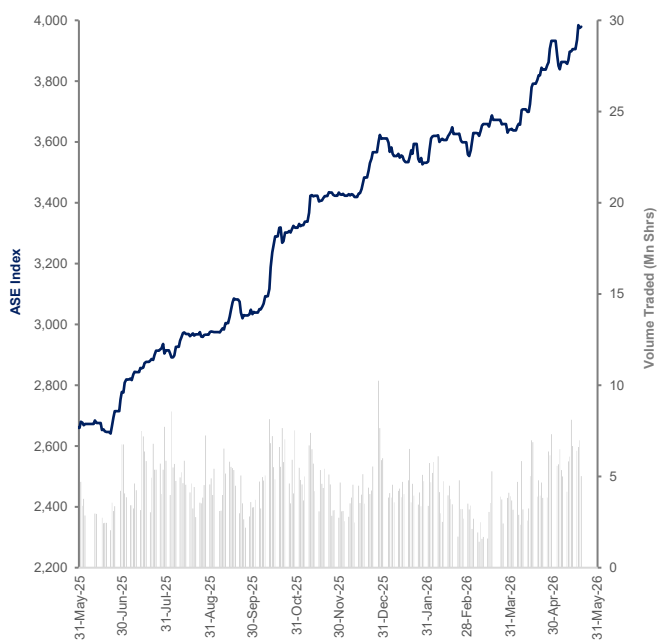
▲ 22 ▼ 158 = 41

| Most Active Stocks By Value                         | Price<br>(EGP) | Daily<br>% Chg | Value<br>(EGP Mn) |
|-----------------------------------------------------|----------------|----------------|-------------------|
| T M G Holding                                       | 98.10          | (0.90%)        | 1199.96           |
| Commercial International Bank (Egypt)               | 131.72         | (1.34%)        | 564.25            |
| Citadel Capital - Common Shares                     | 5.20           | (2.62%)        | 503.49            |
| Fawry For Banking Technology And Electronic Payment | 19.25          | (0.93%)        | 361.59            |
| Belton Financial Holding                            | 3.06           | (3.16%)        | 303.61            |

## Amman Stock Exchange Daily Report

May 20, 2026

## Index Performance relative to Volume



## Sector Returns

|                                       | Market Cap.<br>(JD Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|---------------------------------------|------------------------|--------------|--------------|--------------|
| Amman Stock Exchange                  | 28,727.3               | 0.1%         | 0.6%         | 11.0%        |
| Banks                                 | 11,181.6               | (0.8%)       | 2.0%         | 2.8%         |
| Insurance                             | 389.5                  | (0.0%)       | 2.3%         | 9.1%         |
| Diversified Financial Services        | 291.5                  | (0.4%)       | 4.4%         | 1.1%         |
| Real Estate                           | 396.9                  | 0.7%         | 4.1%         | (0.0%)       |
| Health Care Services                  | 52.7                   | 0.0%         | 0.4%         | (5.7%)       |
| Educational Services                  | 367.6                  | 2.3%         | 0.6%         | 7.2%         |
| Hotels and Tourism                    | 259.8                  | (0.0%)       | (0.1%)       | (5.0%)       |
| Transportation                        | 141.5                  | 0.2%         | (0.4%)       | (7.1%)       |
| Technology and Communication          | 714.9                  | (0.5%)       | (15.1%)      | 20.6%        |
| Utilities and Energy                  | 1,718.6                | (0.4%)       | 4.5%         | 31.6%        |
| Commercial Services                   | 281.7                  | 0.0%         | (0.5%)       | (5.2%)       |
| Pharmaceutical and Medical Industries | 73.2                   | 0.8%         | (1.7%)       | 0.5%         |
| Chemical Industries                   | 91.6                   | 5.3%         | 2.6%         | 40.0%        |
| Food and Beverages                    | 193.6                  | 0.4%         | (0.0%)       | (7.1%)       |
| Tobacco and Cigarettes                | 1.8                    | 0.0%         | 9.1%         | (33.3%)      |
| Mining and Extraction Industries      | 12,374.9               | 0.8%         | (0.4%)       | 19.0%        |
| Engineering and Construction          | 97.8                   | (1.1%)       | (0.0%)       | (2.3%)       |
| Electrical Industries                 | 56.7                   | (0.6%)       | 9.5%         | 27.6%        |
| Textiles Leathers and Clothings       | 41.4                   | 0.0%         | 2.2%         | (3.8%)       |

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

## Top Movers and Most Active Stocks

| Best Return Performers             | Price<br>(JD) | Daily<br>% Chg |
|------------------------------------|---------------|----------------|
| ARAB BANKING CORPORATION /(JORDAN) | 0.91          | 4.6%           |
| THE ISLAMIC INSURANCE              | 2.55          | 2.0%           |
| BABELON INVESTMENTS CO. P.L.C      | 1.20          | 1.7%           |
| REAL ESTATE DEVELOPMENT            | 0.64          | 1.6%           |
| SAFWA ISLAMIC BANK                 | 4.13          | 1.5%           |

| Worst Return Performers     | Price<br>(JD) | Daily<br>% Chg |
|-----------------------------|---------------|----------------|
| DARAT JORDAN HOLDINGS       | 0.77          | (2.5%)         |
| JORDAN DECAPOLIS PROPERTIES | 0.40          | (2.4%)         |
| FIRST INSURANCE             | 1.25          | (2.3%)         |
| ARAB JORDAN INVESTMENT BANK | 1.69          | (2.3%)         |
| ARAB BANK                   | 7.12          | (1.9%)         |

| Most Active Stocks By Volume | Price<br>(JD) | Volume<br>( <sup>'000</sup> Shrs) |
|------------------------------|---------------|-----------------------------------|
| ARAB BANK                    | 7.12          | 312                               |
| JORDAN ISLAMIC BANK          | 4.78          | 247                               |
| JORDAN AHLI BANK             | 1.40          | 176                               |
| CAIRO AMMAN BANK             | 1.42          | 139                               |
| CAPITAL BANK OF JORDAN       | 2.81          | 91                                |

## Trading Indicators

| Market Return      | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|--------------------|------------------|------------|--------------|--------------|-----------------|
| ASE Index          | 3,978.27         | 3.57       | 0.1%         | 1.2%         | 10.2%           |
| Market Cap (JD Mn) | 28,727.25        | 15.68      | 0.1%         | 0.6%         | 11.0%           |

| Trading Indicators                 | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|------------------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ( <sup>'000</sup> Shares)   | 5,014.4          | (1,972.9)  | (28.2%)      | 4,258.4                 | 3,294.3 |
| Value Traded (JD <sup>'000</sup> ) | 17,902.5         | (3,349.0)  | (15.8%)      | 12,201.4                | 6,459.2 |
| No. of Trades                      | 4,514            | (839)      | (15.7%)      | 3,508                   | 2,231   |

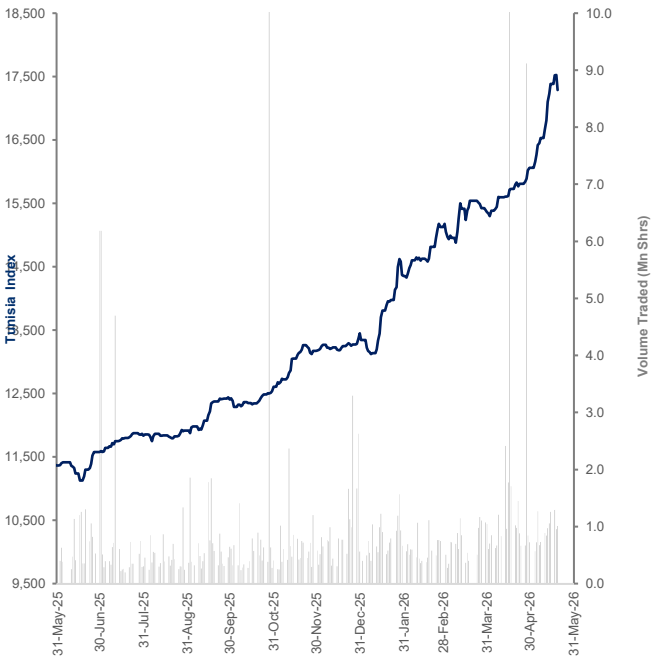
| Market Breadth | ▲ 31 | ▼ 27 | = 103 |
|----------------|------|------|-------|
|----------------|------|------|-------|

| Most Active Stocks By Value | Price<br>(JD) | Daily<br>% Chg | Value<br>(JD Mn) |
|-----------------------------|---------------|----------------|------------------|
| ARAB BANK                   | 7.12          | (1.93%)        | 2.24             |
| JORDAN ISLAMIC BANK         | 4.78          | 0.42%          | 1.18             |
| CAPITAL BANK OF JORDAN      | 2.81          | 0.36%          | 0.25             |
| JORDAN AHLI BANK            | 1.40          | 0.72%          | 0.24             |
| CAIRO AMMAN BANK            | 1.42          | 0.71%          | 0.20             |

Tunisia Stock Exchange Daily Report

May 20, 2026

Index Performance relative to Volume



Sector Returns

|                        | Market Cap.<br>(DT Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|------------------------|------------------------|--------------|--------------|--------------|
| Tunisia Stock Exchange | 40,677.5               | (1.0%)       | 6.8%         | 29.1%        |
| Banking                | 18,623.8               | (1.2%)       | 8.9%         | 28.4%        |
| Insurance              | 1,595.7                | 1.6%         | 5.0%         | 23.8%        |
| Leasing                | 1,485.8                | (1.6%)       | 9.5%         | 28.8%        |
| Financial Services     | 4,950.1                | (0.7%)       | 2.0%         | 48.6%        |
| Industrial             | 3,483.4                | (2.4%)       | 10.3%        | 29.2%        |
| Chemical Industry      | 540.7                  | 1.9%         | 1.0%         | 14.3%        |
| Food & Beverage        | 5,916.4                | (0.9%)       | 2.6%         | 23.4%        |
| Retailing              | 2,186.0                | 0.1%         | 10.8%        | 30.6%        |
| Others                 | 1,895.6                | (0.9%)       | 3.4%         | 18.2%        |

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<br>(DT) | Daily<br>% Chg |
|--------------------------------|---------------|----------------|
| Cie d'Assurances et de Reassur | 82.70         | 8.1%           |
| Industries Chimiques du Fluor  | 87.89         | 5.8%           |
| Cellcom SA                     | 2.11          | 3.9%           |
| SOTUMAG                        | 10.78         | 2.7%           |
| BH Leasing                     | 4.40          | 2.3%           |

| Worst Return Performers         | Price<br>(DT) | Daily<br>% Chg |
|---------------------------------|---------------|----------------|
| Societe Tunisienne d'Entreprise | 14.76         | (6.0%)         |
| BH Assurance                    | 60.00         | (5.5%)         |
| Tunisie Profiles Aluminium SA   | 15.05         | (5.3%)         |
| Societe de Transport Hydrocarb  | 26.32         | (5.2%)         |
| Tunisie Leasing SA              | 38.35         | (5.1%)         |

| Most Active Stocks By Volume   | Price<br>(DT) | Volume<br>( <sup>'000</sup> Shrs) |
|--------------------------------|---------------|-----------------------------------|
| Societe Tunisienne de Banque   | 6.60          | 143                               |
| Banque Nationale Agricole      | 17.20         | 124                               |
| Banque de Tunisie              | 7.14          | 115                               |
| Societe Tunisienne de Verrerie | 29.00         | 69                                |
| Telnet Holding                 | 10.00         | 52                                |

Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| Tunisia Index       | 17,285.34        | (236.06)   | (1.3%)       | 7.6%         | 28.5%           |
| Market Cap (DT Min) | 40,678           | (399.87)   | (1.0%)       | 6.8%         | 29.1%           |

| Trading Indicators                 | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|------------------------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ( <sup>'000</sup> Shares)   | 1,011.6          | 59.5       | 6.3%         | 1,087.6                 | 641.8   |
| Value Traded ( <sup>'000</sup> DT) | 14,406.5         | 1,674.3    | 13.2%        | 15,604.5                | 6,181.6 |
| No. of Trades                      | 3,520            | (355)      | (9.2%)       | 2,696                   | 1,700   |

| Market Breadth | ▲ 18 | ▼ 29 | ▬ 17 |
|----------------|------|------|------|
|----------------|------|------|------|

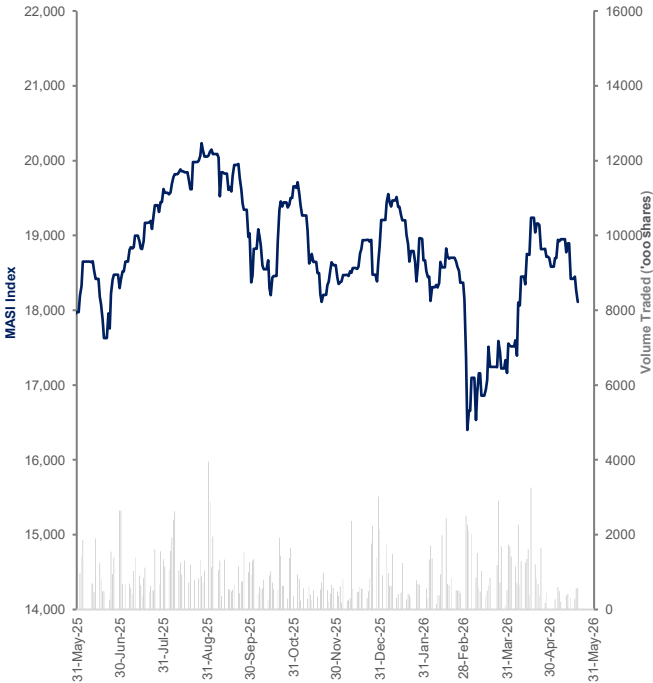
| Most Active Stocks By Value     | Price<br>(DT) | Daily<br>% Chg | Value<br>(DT Mn) |
|---------------------------------|---------------|----------------|------------------|
| Banque Nationale Agricole       | 17.20         | (1.55%)        | 2.15             |
| Societe Tunisienne de Verrerie  | 29.00         | (3.01%)        | 2.01             |
| Societe Tunisienne de Banque    | 6.60          | (0.45%)        | 0.98             |
| Banque de Tunisie               | 7.14          | (4.55%)        | 0.82             |
| Societe Tunisienne d'Entreprise | 14.76         | (5.99%)        | 0.77             |

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report  
(The Bulletin covers the 41 Stocks listed on the Main Market)

May 20, 2026

Index Performance relative to Volume



Sector Returns

|                                  | Market Cap.<br>(MAD Mn) | DTD<br>% Chg | MTD<br>% Chg | YTD<br>% Chg |
|----------------------------------|-------------------------|--------------|--------------|--------------|
| Casablanca Stock Exchange        | 804,876.3               | (0.7%)       | (1.9%)       | 4.7%         |
| Banking                          | 266,229.6               | (2.1%)       | (3.4%)       | (11.3%)      |
| Beverages                        | 9,062.5                 | (1.1%)       | (0.5%)       | 2.7%         |
| Chemicals                        | 2,500.6                 | (0.5%)       | (1.8%)       | (12.9%)      |
| Construction & Building Material | 72,291.9                | (0.9%)       | (4.2%)       | (7.9%)       |
| Distributors                     | 16,543.4                | (1.8%)       | (7.5%)       | (18.1%)      |
| Electricity                      | 40,784.6                | (0.9%)       | (3.9%)       | (18.4%)      |
| Food Producers & Processors      | 26,943.4                | (0.0%)       | (4.7%)       | (7.7%)       |
| Holding Companies                | 4,914.4                 | (3.3%)       | (6.5%)       | (27.1%)      |
| Insurance                        | 40,974.6                | (0.4%)       | 0.7%         | 18.2%        |
| Investment & other Finance       | 3,862.3                 | 3.2%         | 6.4%         | 1.1%         |
| Leisures & Hotel                 | 5,107.9                 | (1.8%)       | (9.4%)       | (3.6%)       |
| Materials, Software & Computer   | 5,998.4                 | (1.6%)       | (1.2%)       | 3.8%         |
| Mining                           | 193,779.5               | 1.5%         | 3.9%         | 126.1%       |
| Oil & Gas                        | 12,718.8                | (2.1%)       | (2.1%)       | (8.4%)       |
| Real Estate                      | 21,897.0                | 0.7%         | (5.5%)       | (16.4%)      |
| Telecommunications               | 80,050.4                | (0.6%)       | (4.6%)       | (16.5%)      |
| Transport                        | 1,098.4                 | 0.0%         | (1.8%)       | (1.0%)       |
| Forestry & Paper                 | 118.6                   | (0.8%)       | (4.2%)       | (6.5%)       |

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<br>(MAD) | Daily<br>% Chg |
|-------------------------------|----------------|----------------|
| Salafin                       | 477.10         | 6.0%           |
| Managem SA                    | 14500.00       | 1.7%           |
| Eqdom                         | 1420.00        | 1.6%           |
| Douja Promotion Groupe Addoha | 31.36          | 1.2%           |
| Lesieur Cristal               | 363.00         | 0.8%           |

| Worst Return Performers        | Price<br>(MAD) | Daily<br>% Chg |
|--------------------------------|----------------|----------------|
| Banque Marocaine Pour Le Comme | 557.00         | (6.4%)         |
| Auto Hall                      | 68.00          | (6.2%)         |
| Sonasid                        | 1990.00        | (4.6%)         |
| Oulmes                         | 1150.00        | (4.2%)         |
| Banque Centrale Populaire      | 230.00         | (4.1%)         |

| Most Active Stocks By Volume  | Price<br>(MAD) | Volume<br>('000 Shrs) |
|-------------------------------|----------------|-----------------------|
| Auto Hall                     | 68.00          | 143.1                 |
| Maroc Telecom                 | 91.06          | 142.9                 |
| Banque Centrale Populaire     | 230.00         | 84.8                  |
| Douja Promotion Groupe Addoha | 31.36          | 58.1                  |
| Attijariwafa Bank             | 675.00         | 46.6                  |

Trading Indicators

| Market Return       | Closing<br>Value | DTD<br>Chg | DTD<br>% Chg | MTD<br>% Chg | YTD-26<br>% Chg |
|---------------------|------------------|------------|--------------|--------------|-----------------|
| MASI Index          | 18,113.11        | (150.86)   | (0.8%)       | (3.1%)       | (3.9%)          |
| Market Cap (MAD Mn) | 804,876          | (5,449)    | (0.7%)       | (1.9%)       | 4.7%            |

| Trading Indicators    | Today's<br>Value | DTD<br>Chg | DTD<br>% Chg | Average Daily<br>YTD-26 | YTD-25  |
|-----------------------|------------------|------------|--------------|-------------------------|---------|
| Volume ('000 Shares)  | 570.7            | 9.7        | 1.7%         | 937.9                   | 1,418.2 |
| Value Traded (MAD Mn) | 139.21           | (99.57)    | (41.7%)      | 239.0                   | 281.7   |

|                |     |      |     |
|----------------|-----|------|-----|
| Market Breadth | ▲ 7 | ▼ 27 | = 7 |
|----------------|-----|------|-----|

| Most Active Stocks By Value    | Price<br>(MAD) | Daily<br>% Chg | Value<br>(MAD Mn) |
|--------------------------------|----------------|----------------|-------------------|
| Attijariwafa Bank              | 675.00         | (1.53%)        | 23.26             |
| Banque Centrale Populaire      | 230.00         | (4.09%)        | 18.45             |
| Label Vie                      | 3825.00        | (0.65%)        | 15.97             |
| Societe Metallurgique D'imiter | 8745.00        | (1.35%)        | 14.52             |
| Maroc Telecom                  | 91.06          | (0.59%)        | 12.93             |

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**