

MENA Markets Daily Report

November 23, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change	
MENA Countries									
<i>In this Report...</i>		Kuwait	Premier Market Index	▲	9,390.42	0.1%	19.8%	4.8%	
		Kuwait	Main 50 Index	▲	8,484.99	0.8%	24.7%	24.0%	
	Kuwait	2	Kuwait	Main Market Index	▲	8,339.88	0.7%	20.7%	24.0%
	Saudi Arabia	3	Kuwait	All Share Index	▲	8,831.39	0.2%	20.0%	8.0%
	UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▲	11,010.63	0.1%	(8.5%)	0.6%
	UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	5,835.56	(1.3%)	13.1%	27.1%
	UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,635.83	(2.0%)	10.2%	9.8%
	Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,795.37	(0.9%)	4.0%	(1.7%)
	Bahrain	8	Qatar	QE 20 Index	▼	10,607.96	(1.3%)	0.3%	(2.4%)
	Oman	9	Bahrain	Bahrain All Share	▼	2,021.53	(0.7%)	1.8%	0.7%
	Egypt	10	Oman	MSX 30 Index	▲	5,647.10	0.5%	23.4%	1.4%
	Jordan	11	Egypt	EGX 30	▼	40,302.39	(0.5%)	35.5%	19.5%
	Tunisia	12	Jordan	ASE Index	▲	3,421.87	0.2%	37.5%	2.4%
	Morocco	13	Tunisia	Tunisia Index	▲	13,262.04	0.5%	33.2%	13.7%
			Morocco	MASI	▲	18,205.28	0.5%	23.2%	22.2%
Emerging Markets									
		China	SSE Composite Index	▼	3,834.89	(2.4%)	14.4%	12.7%	
		India	SENSEX	▼	85,231.92	(0.5%)	9.1%	8.2%	
		Brazil	BOVESPA Stock Index	▼	154,770.10	(0.4%)	28.7%	(10.4%)	
		Mexico	BOLSA Index	▲	61,877.27	0.3%	25.0%	(13.7%)	
		Emerging Markets	MSCI EM Index	▼	1,333.96	(2.7%)	24.0%	5.3%	
Global Markets									
		World	MSCI ACWI Index	▲	970.76	0.2%	15.4%	17.3%	
		Asia	MSCI Asia Pacific	▼	684.96	(2.8%)	20.3%	8.2%	
		Europe	DJ Stoxx 600	▼	562.10	(0.3%)	10.7%	6.0%	
		Europe	FTSEurofirst 300	▼	2,241.52	(0.3%)	11.2%	6.7%	
		U.S.A	S&P 500	▲	6,602.99	1.0%	12.3%	23.3%	
		U.S.A	DJIA	▲	46,245.41	1.1%	8.7%	12.9%	
		U.S.A	NASDAQ Composite	▲	22,273.08	0.9%	15.3%	28.6%	
		UK	FTSE 100	▲	9,539.71	0.1%	16.7%	5.7%	
		Germany	DAX	▼	23,091.87	(0.8%)	16.0%	18.8%	
		Japan	NIKKEI 225	▼	48,625.88	(2.4%)	21.9%	19.2%	
		Hong Kong	HANG SENG INDEX	▼	25,220.02	(2.4%)	25.7%	17.7%	
Currencies									
		USD	USD vs. World Currencies Basket	▲	100.18	0.0%	(7.66%)	6.7%	
		GBP/USD	British Pound / USD Cross	▲	1.31	0.20%	4.66%	(1.4%)	
		EUR/USD	Euro / USD Cross	▼	1.15	(0.13%)	11.19%	(5.7%)	
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.02%	0.29%	(0.2%)	
Other Asset Classes									
		Oil	Brent	▼	62.56	(1.3%)	(16.2%)	(3.1%)	
		Oil	NYMEX	▼	58.06	(1.8%)	(19.0%)	(0.9%)	
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.58	2.4%	4.9%	6.8%	
		Gold	Gold Spot \$/Oz	▼	4,065.14	(0.3%)	54.9%	26.3%	
		Silver	Silver Spot \$/Oz	▼	50.02	(1.3%)	73.1%	21.7%	
		Bitcoin	Bitcoin USD Cross	▼	85,123.35	(2.4%)	(9.2%)	116.2%	

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

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

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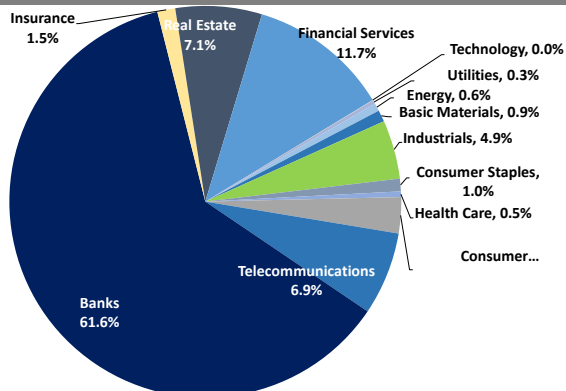
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Kamco Investment Company - K.S.C
(Public)

Boursa Kuwait Daily Report

November 20, 2025

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,831.4	▲	0.2%	(2.2%)	20.0%
Energy	1,752.3	▲	1.7%	(4.8%)	47.4%
Basic Materials	893.4	▲	2.1%	1.3%	(2.0%)
Industrials	745.7	▲	0.2%	(4.4%)	3.0%
Consumer Staples	1,837.1	▲	1.8%	40.7%	84.0%
Health Care	505.2	▼	(6.7%)	(12.9%)	10.2%
Consumer Discretionary	2,384.8	▼	(0.6%)	(0.3%)	12.3%
Telecommunications	1,195.0	▼	(0.3%)	(0.6%)	17.4%
Banks	2,152.8	▲	0.2%	(2.3%)	19.0%
Insurance	1,963.5	▲	1.1%	1.3%	(4.5%)
Real Estate	1,958.7	▲	0.4%	(4.4%)	44.8%
Financial Services	1,898.0	▲	0.5%	(3.5%)	25.6%
Technology	1,018.5	▼	(2.8%)	(19.5%)	(2.1%)
Utilities	415.8	=	0.0%	(6.5%)	4.6%

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,670.8	24.0	10.9%
2- National Bank of Kuwait	8,830.2	14.5	13.8%
3- Boubayan Bank	3,092.0	30.6	10.7%
4- Zain	2,258.7	9.0	20.3%
5- Mabanee Co.	1,487.7	17.8	11.6%
6- Commercial Bank of Kuwait	1,395.8	8.8	21.2%
7- Gulf Bank	1,393.4	23.9	7.0%
8- Warba Bank	1,282.0	27.9	5.6%
9- Burgan Bank	867.8	19.0	5.2%
10- Boursa Kuwait Securities Co.	783.0	29.2	36.2%
Total	36,062	18.10	12.2%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.153	0.015	10.9%
Al Kout for Industrial Projects Co.	1.380	0.125	10.0%
Kamco Investment Co.	0.207	0.016	8.4%
ACICO Industries Co.	0.349	0.024	7.4%
Privatization Holding Co.	0.079	0.005	6.9%

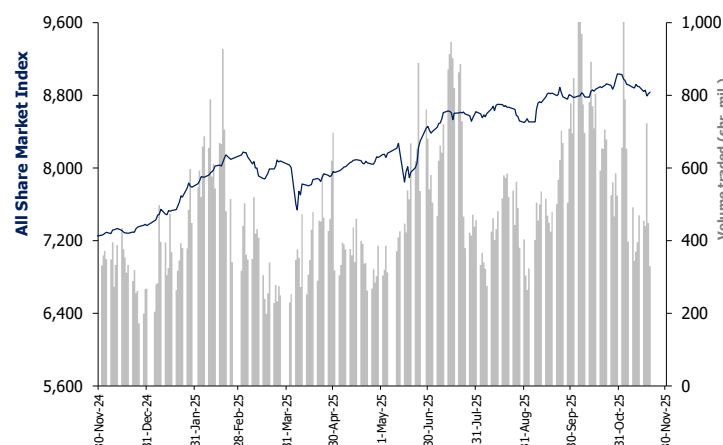
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Maidan Clinic For Oral Health Serv. Co.	0.740	(0.079)	(9.6%)
Tamdeen Investment Co.	1.030	(0.054)	(5.0%)
Gulf Franchising Co.	0.350	(0.018)	(4.9%)
IFA Hotels & Resorts Co.	1.070	(0.050)	(4.5%)
Ekttitab Holding Co.	0.043	(0.002)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ekttitab Holding Co.	0.043	(4.4%)	42,208,314
GFH Financial Group	0.181	0.0%	24,269,302
National Cleaning Co.	0.119	(3.3%)	23,400,763
Kuwait Projects Co.(Holding)	0.088	2.1%	17,543,995
Kamco Investment Co.	0.207	8.4%	16,297,957

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth		68		39		33
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,390.42	9.1	0.1%	(1.8%)	19.8%	
Main 50 Index	8,484.99	70.7	0.8%	(4.2%)	24.7%	
Main Market Index	8,339.88	53.6	0.6%	(3.9%)	20.7%	
All Share Market Index	8,831.39	17.3	0.2%	(2.2%)	20.0%	
Market Cap (KWD Mn)	53,153.82	104.8	0.2%	(3.0%)	22.4%	

Index Performance relative to Volume

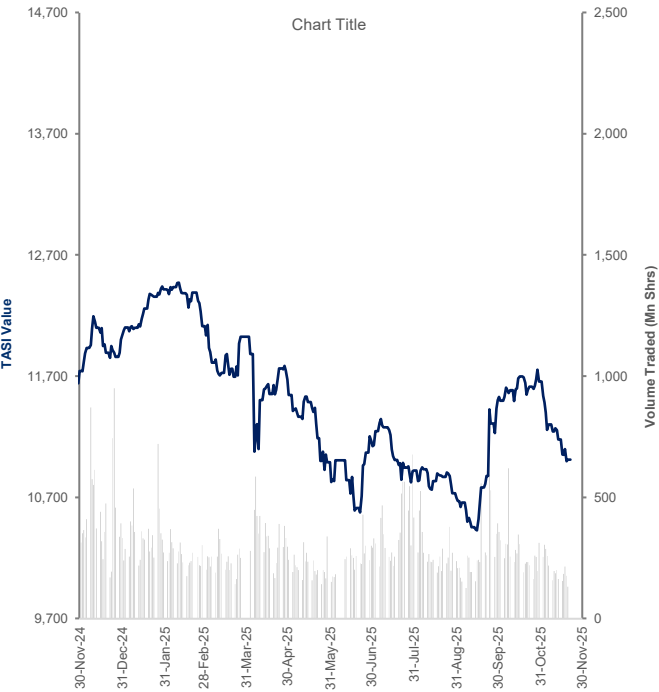


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	329.3	(118.9)	(26.5%)	497.5	269.8
Value Traded (KWD Mn)	78.7	(23.6)	(23.1%)	111.1	59.5
No. of Trades	21,851	(2,287)	(9.5%)	25,106	15,693

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Real Estate Co.	0.394	0.5%	5,556,891
National Bank of Kuwait	1.010	(0.2%)	5,314,547
Mezzan Holding Co.	1.712	1.9%	5,187,666
Kuwait Finance House	0.794	0.4%	4,888,024
GFH Financial Group	0.181	0.0%	4,410,463

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,417,439.1	(0.2%)	(2.6%)	(7.7%)
Energy	6,327,753.8	(0.5%)	(0.5%)	(7.8%)
Materials	617,145.0	1.3%	(5.9%)	(2.3%)
Capital Goods	68,860.9	0.2%	(5.0%)	(4.0%)
Commercial & Professional Svc	11,406.6	0.3%	(9.3%)	(26.4%)
Transportation	47,817.6	(0.2%)	(9.3%)	(1.6%)
Consumer Durables & Apparel	7,511.4	1.0%	(5.0%)	(17.4%)
Consumer Services	56,937.6	0.6%	(10.8%)	(17.3%)
Media	30,165.8	(0.7%)	(6.7%)	(37.1%)
Consumer Discretionary Distribution &	33,178.9	(0.5%)	(5.8%)	10.1%
Consumer Staples Distribution & Retail	37,848.9	0.0%	(7.7%)	(18.3%)
Food & Beverages	93,190.4	0.4%	(6.0%)	(19.8%)
Health Care Equipment & Svc	159,312.9	(0.9%)	(9.1%)	(8.8%)
Pharma, Biotech & Life Science	16,502.0	(0.1%)	(4.6%)	(2.5%)
Banks	986,520.9	(0.1%)	(5.7%)	1.3%
Financial Services	66,218.6	0.1%	(2.4%)	(2.2%)
Insurance	71,374.9	(0.0%)	(7.5%)	(26.4%)
Telecommunication Services	277,459.4	(0.0%)	(5.0%)	9.2%
Utilities	239,759.4	(0.0%)	(12.2%)	(38.6%)
REITs	14,557.7	0.2%	(1.5%)	(6.2%)
Real Estate Mgmt & Dev't	143,049.5	1.4%	(5.5%)	12.3%
Software & Services	110,405.5	0.9%	(11.0%)	(21.1%)

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 (SAR)	Daily % Chg
Zamil Industrial Investment Co	37.80	7.4%
Rasan Information Technology Company	116.60	7.4%
Saudi Arabian Cooperative Insu	13.21	5.2%
Al Moammar Information Systems	155.00	4.7%
Salama Cooperative Insurance C	11.16	4.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Zahrat Al Waha For Trading Co	2.53	(2.3%)
AlAbdullatif Industrial Invest	11.84	(2.3%)
Saudi Re for Cooperative Reins	30.92	(2.2%)
Saudi Research & Marketing Gro	154.00	(2.1%)
Thimar	40.84	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (^{'000} Shrs)
Americana Restaurants International PLC	1.88	12,986
Saudi Arabian Oil Co	25.78	6,689
Maharah Human Resources Co	5.60	5,269
Alinma Bank	24.75	4,412
Saudi Chemical Co Holding	7.34	3,074

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,010.63	11.96	0.1%	(5.5%)	(8.5%)
Market Cap (SAR Mn)	9,417,439	(20,371)	(0.2%)	(2.6%)	(7.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	131.4	(44.1)	(25.1%)	281.4	410.2
Value Traded (SAR Mn)	3,170.5	(393.2)	(11.0%)	5,326.2	7,682.0
No. of Trades	346,968	(32,475)	(8.6%)	482,984	519,146

Market Breadth	▲ 146	▼ 93	▬ 30
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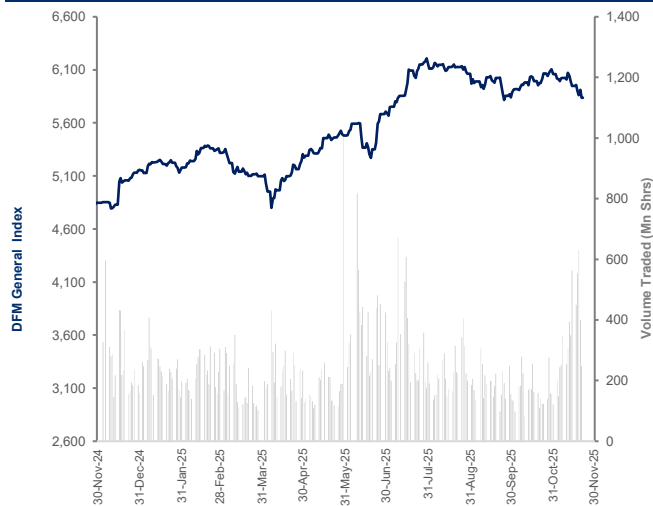
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	99.45	(0.3%)	183.48
Saudi Arabian Oil Co	25.78	(0.5%)	172.29
Rasan Information Technology Company	116.60	7.4%	139.44
Saudi Arabian Mining Co	61.30	3.6%	131.10
Saudi National Bank	37.72	(0.2%)	114.85

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

November 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	980,378.1	(1.4%)	(4.3%)	9.3%
Financials	426,302.0	(2.1%)	(6.0%)	19.1%
Real Estate	201,305.3	(1.5%)	(4.5%)	5.1%
Industrial	112,469.4	(1.4%)	(0.2%)	20.0%
Materials	1,496.2	0.0%	0.5%	19.8%
Consumer Staples	28,220.6	0.5%	(1.9%)	(11.2%)
Consumer Discretionary	24,351.0	0.0%	(9.2%)	(33.7%)
Telecommunication	43,742.5	(0.5%)	2.2%	28.8%
Utilities	142,491.1	0.0%	(3.5%)	(5.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Firdous Holdings Pjsc	0.41	4.3%
Al Ramz Corporation Investment and Development PJSC	1.20	3.4%
Spinneys1961 Holdings PLC	1.54	2.7%
TAALEEM	4.31	2.1%
National General Insurance	5.90	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.70	(9.9%)
Ithmaar Holding	0.26	(9.7%)
Shuaa Capital	0.26	(7.2%)
Emirates Nbd	24.50	(4.7%)
Emirates Refreshments Co	0.00	(2.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Ithmaar Holding	0.26	58,164
Al Firdous Holdings Pjsc	0.41	41,874
Drake & Scull International	0.32	36,724
TALABAT Holding PLC	0.85	23,562
Shuaa Capital	0.26	17,798

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,835.56	(75.40)	(1.3%)	(3.7%)	13.1%
Market Cap (AED Mn)	980,378	(13,932)	(1.4%)	(4.3%)	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	246.4	(153.3)	(38.4%)	242.1	188.8
Value Traded (AED Mn)	522.1	41.9	8.7%	656.8	381.5
No. of Trades	12,160	957	8.5%	13,082	9,460

Market Breadth	▲ 7	▼ 29	= 40
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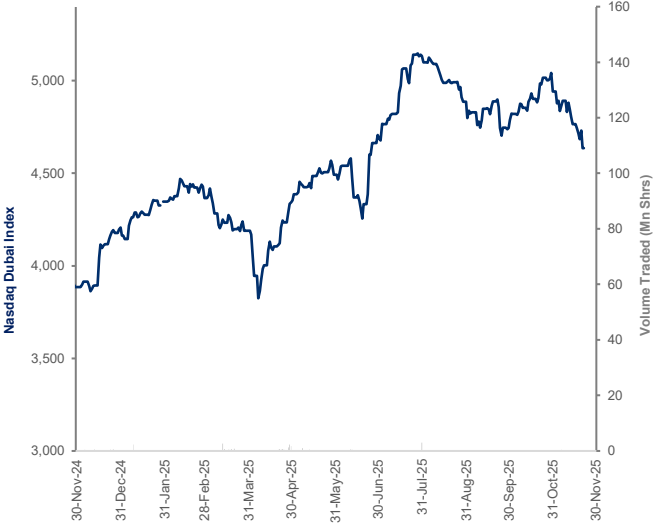
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.40	(1.11%)	130.96
Emirates Nbd	24.50	(4.67%)	101.56
Dubai Islamic Bank	9.25	(1.07%)	47.45
Air Arabia Pjsc	4.02	(0.25%)	34.55
SALIK	5.88	(2.00%)	28.60

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

November 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	54,744.8	0.0%	(2.4%)	7.4%
DEPA Limited (AED)	119.2	(0.0%)	(15.8%)	(17.9%)
Emirates REIT (CEIC) Limited	188.1	0.5%	11.1%	17.4%
ENBD REIT (CEIC) Limited	110.0	0.0%	(4.3%)	25.0%
Hikma Pharmaceuticals GDR	4,605.3	0.0%	(10.9%)	(16.6%)
Nasdaq, Inc.	49,722.3	0.0%	(1.5%)	10.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.58	0.5%

Worst Return Performers	Price (USD)	Daily % Chg
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Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.44	65.0
Emirates Reit (Ceic) Limited	0.58	47.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,635.83	(94.5)	(2.0%)	(6.2%)	10.2%
Market Cap (USD Mn)	54,745	1.0	0.0%	(2.4%)	7.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.113	0.09	370%	0.178	1.10
Value Traded (USD Mn)	0.057	0.04	325%	0.1	0.34
No. of Trades	14.0	11.00	367%	11	8

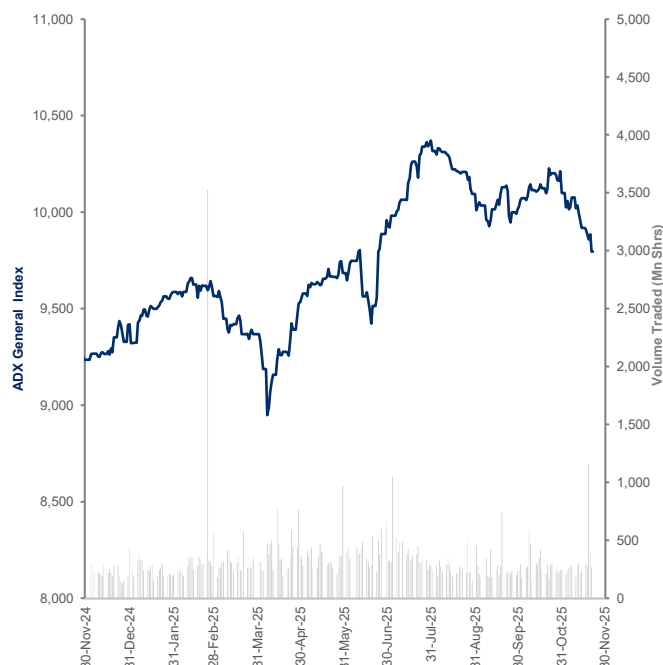
Market Breadth	▲ 1	▼ 0	= 4
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Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.44	0.00%	0.03
Emirates Reit (Ceic) Limited	0.58	0.52%	0.03

Abu Dhabi Securities Exchange Daily Report

November 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,954,750.6	(1.0%)	(2.8%)	0.8%
Financials	1,463,131.8	(0.4%)	(1.6%)	6.3%
Telecommunication	197,446.1	(2.9%)	(4.7%)	11.6%
Consumer Discretionary	67,513.2	(2.2%)	(11.4%)	(6.5%)
Industrial	216,018.9	(2.5%)	(6.1%)	(0.8%)
Real Estate	72,450.9	(2.4%)	(5.9%)	11.0%
Basic Materials	95,201.9	(0.3%)	(1.0%)	2.9%
Energy	399,213.0	(1.4%)	(5.0%)	(4.4%)
Utilities	381,152.1	(0.3%)	0.6%	(3.4%)
Consumer Staples	25,117.9	(0.4%)	(3.7%)	(32.8%)
Health Care	37,504.7	(1.4%)	(9.2%)	(25.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Ras Al-Khaimah Co. For White Cement	1.05	5.0%
AGTHIA Group	3.84	2.9%
ARAM Group	2.77	2.6%
Alef Education	0.99	1.7%
Emirates Driving Co.	3.07	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Insurance House Co.	0.45	(9.8%)
Eshraq Investments P.J.S.C	0.51	(5.1%)
PRESIGHT AI	2.90	(4.9%)
Ooreedo	12.54	(4.3%)
Space42 PLC	1.62	(4.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.51	95,864
ADNOCGAS UH EQUITY	3.28	19,665
ADNOC Distribution	3.76	13,428
ADNOC Logistisc & Services	5.55	13,183
ADNOC Drilling	5.20	11,306

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,795.37	(89.75)	(0.9%)	(3.0%)	4.0%
Market Cap (AED Mn)	2,954,751	(28,449)	(1.0%)	(2.8%)	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	266.4	(140.1)	(34.5%)	338.0	303.5
Value Traded (AED Mn)	1,155.9	(347.6)	(23.1%)	1,264.3	1,205.4
No. of Trades	18,871	(3,740)	(16.5%)	21,471	16,025

Market Breadth

▲ 9 ▼ 46 = 35

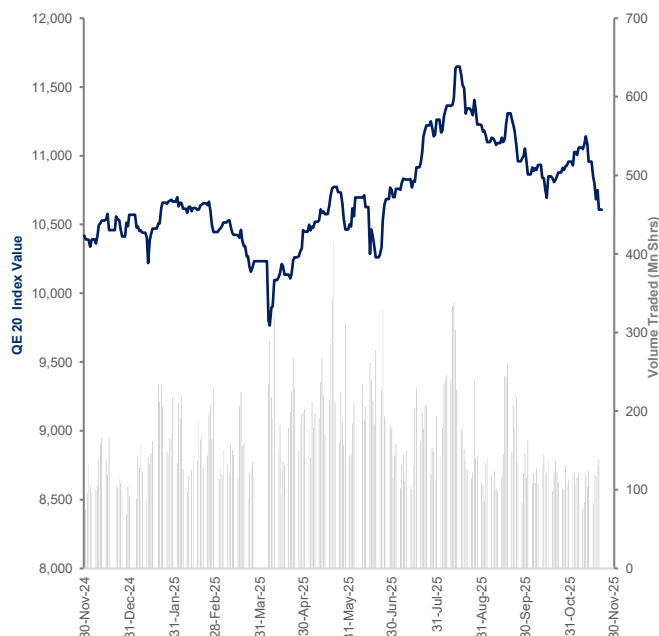
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	400.30	0.18%	372.02
Abu Dhabi Commercial Bank	13.86	(2.39%)	76.53
ADNOC Logistisc & Services	5.55	(1.25%)	73.64
First Abu Dhabi Bank PJsc	16.04	(2.31%)	65.20
ADNOCGAS UH EQUITY	3.28	(1.80%)	64.65

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

November 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	633,736.8	(1.4%)	(3.2%)	2.0%
Banking & Finance Sector	313,196.5	(1.0%)	(3.1%)	2.6%
Goods & Consumer Services	31,285.6	(0.8%)	(2.6%)	1.7%
Industrial Sector	144,519.4	(1.8%)	(4.6%)	(2.6%)
Insurance Sector	10,972.4	(0.1%)	(0.2%)	(1.2%)
Real Estate	43,708.2	(0.6%)	(1.7%)	0.3%
Telecom	50,438.4	(4.9%)	(5.8%)	12.8%
Transport	39,616.2	(0.5%)	2.5%	5.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.70	2.7%
Dukhan Bank	3.41	0.6%
Diala Brokerage & Investments	0.98	0.6%
Damaan Islamic Insurance Company (BEEMA)	4.25	0.5%
Qatar Gas Transport Co Ltd	4.68	0.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Ooredoo QPSC	12.50	(5.7%)
Gulf Warehousing Co	2.30	(5.3%)
QLMI Life and Medical Insurance	2.44	(5.1%)
Islamic Holding Group QSC	3.02	(3.4%)
Widam Food Co	1.76	(3.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.33	21,341
Masraf Al Rayan QSC	2.20	13,610
Ooredoo QPSC	12.50	9,549
Mesaieed Petrochemical Holding	1.16	8,946
Qatar Aluminum Manufacturing C	1.50	7,678

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,607.96	(143.15)	(1.3%)	(3.2%)	0.3%
Market Cap (QAR Mn)	633,737	(9,036)	(1.4%)	(3.2%)	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	138.5	7.6	5.8%	166.5	156.9
Value Traded (QAR Mn)	522.9	78.1	17.6%	424.1	436.6
No. of Trades	31,817	4,720	17.4%	19,364	14,553

Market Breadth	▲ 8	▼ 43	= 3
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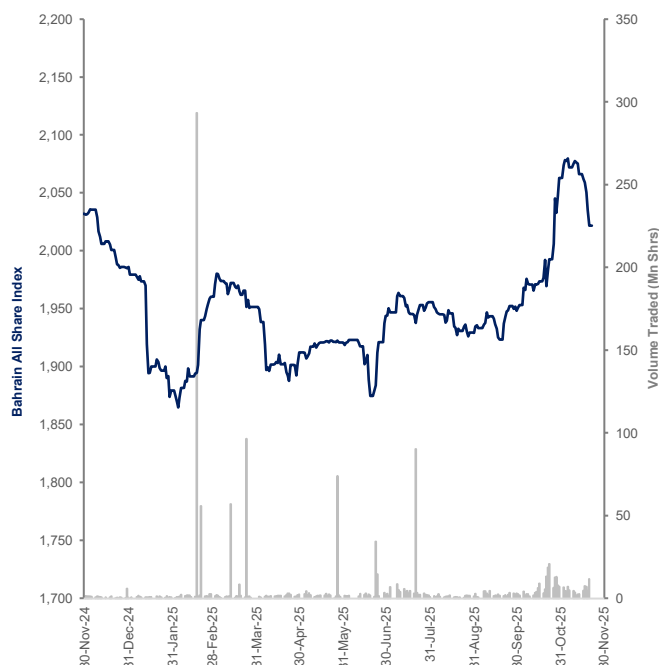
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ooredoo QPSC	12.50	(5.66%)	121.73
Qatar National Bank QPSC	17.93	(1.10%)	62.18
Qatar Islamic Bank SAQ	23.21	(1.65%)	39.21
Masraf Al Rayan QSC	2.20	(0.45%)	29.90
Baladna	1.33	(1.63%)	28.27

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

November 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,442.0	(0.1%)	0.1%	11.3%
Materials	1,478.2	0.1%	(5.8%)	(19.9%)
Industrial	124.3	(0.1%)	0.9%	(5.0%)
Consumer Discretionary	247.5	(0.6%)	0.1%	6.0%
Consumer Staples	116.3	0.0%	3.2%	(7.5%)
Financials	23,537.8	(0.1%)	0.6%	14.9%
Communication Services	868.0	(0.8%)	(0.9%)	(1.6%)
Real Estate	69.8	(2.6%)	(5.0%)	7.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.20	2.6%
Kuwait Finance House - Bahrain	2.59	0.2%
Aluminium Bahrain B.S.C	1.04	0.1%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,021.53	(13.74)	(0.7%)	(2.0%)	1.8%
Market Cap (BHD Mn)	26,442.0	(26.7)	(0.1%)	0.1%	11.3%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.11	(3.5%)
Bahrain Islamic Bank BSC	0.08	(2.4%)
Bahrain Duty Free Complex	0.41	(2.4%)
BBK BSC	0.51	(2.3%)
Al Salam Bank-Bahrain BSC	0.22	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	11,563	6,848	145.2%	5,749.8	5,946.7
Value Traded (BHD '000)	5,399	3,221	147.9%	3,175.9	1,751.2
No. of Trades	123	45	57.7%	55	44

Market Breadth	▲ 3	▼ 10	▬ 30
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Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.58	7,400
Al Salam Bank-Bahrain BSC	0.22	2,682
Seef Properties BSC	0.11	566
Bahrain Telecommunications Co	0.49	494
BBK BSC	0.51	141

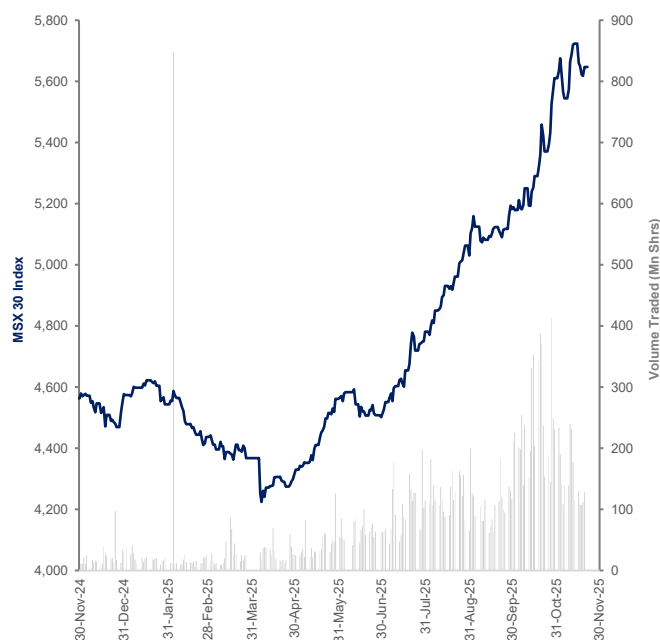
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.58	(0.85%)	4.27
Al Salam Bank-Bahrain BSC	0.22	(1.79%)	0.59
Bahrain Telecommunications Co	0.49	(0.82%)	0.24
Aluminium Bahrain B.S.C	1.04	0.10%	0.08
BBK BSC	0.51	(2.32%)	0.07

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

November 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	15,463.8	0.5%	0.9%	26.7%
Financial	6,251.4	0.3%	(1.3%)	20.7%
Industrial	6,202.3	1.0%	3.0%	36.0%
Services	3010.1	0.1%	1.5%	22.2%

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 (OMR)	Daily % Chg
Oman & Emirates Investment Holding Co.	0.09	4.7%
Muscat Gases Co.	0.11	2.8%
Al Anwar Ceramic Tiles Co.	0.172	2.4%
Sembcorp Salalah	0.18	2.2%
Muscat Finance Co. Ltd.	0.05	2.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Financial Services Co.	0.13	(9.9%)
Muscat City Desalination	0.08	(3.8%)
Muscat Thread Mills Co.	0.20	(2.5%)
Galfar Engineering & Contracting Co.	0.06	(1.6%)
Ahli Bank	0.15	(0.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	28,387
OQ BASE INDUSTRIES (SFZ)	0.18	25,904
Bank Muscat	0.33	23,293
Asyad Shipping Company	0.17	13,783
OQ Gas Networks	0.19	12,819

Source: Bloomberg, KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,647.10	29.51	0.5%	0.7%	23.4%
Market Cap (OMR Mn)	15,463.8	81.43	0.5%	0.9%	26.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	127,423.5	15,667.8	14.0%	89,647.6	23,635.6
Value Traded (OMR '000)	29,317.7	6,583.7	29.0%	16,109.6	2,650.0

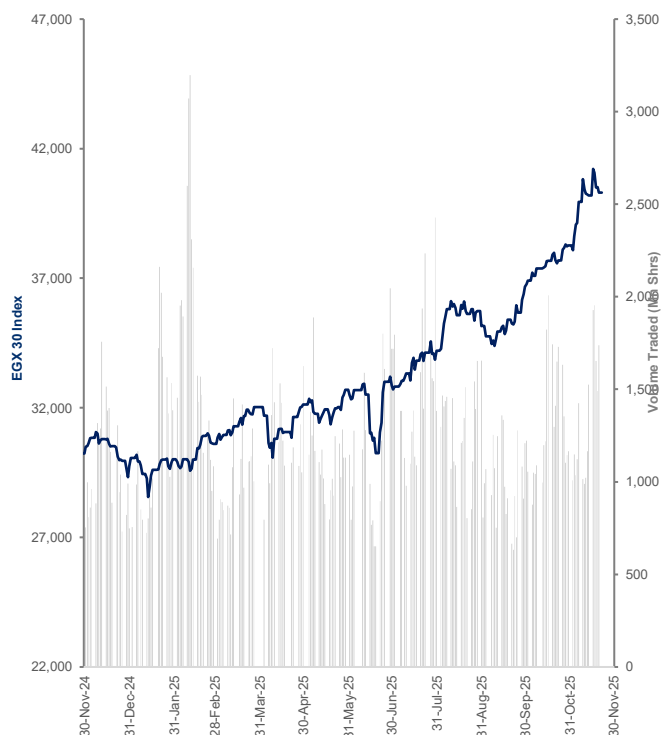
Market Breadth	▲ 18	▼ 10	= 90
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Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.33	0.60%	7.78
OQ BASE INDUSTRIES (SFZ)	0.18	1.15%	4.55
Sohar Bank	0.16	0.00%	4.44
OQ Exploration & Production SA	0.38	1.35%	3.39
Asyad Shipping Company	0.17	1.17%	2.38

The Egyptian Exchange Daily Report

November 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,655,684.6	(1.3%)	2.1%	25.4%
Banks	542,135.4	(6.2%)	(4.0%)	23.9%
Basic Resources	285,206.7	(1.2%)	(4.9%)	(2.9%)
Industrial Goods	180,803.7	(0.4%)	0.4%	1.7%
Health Care & Pharmaceuticals	92,701.2	0.4%	(4.6%)	89.6%
Real Estate	390,114.3	(1.0%)	9.1%	25.8%
Travel and Leisure	70,111.9	0.4%	(1.1%)	2.2%
Food, Beverages & Tobacco	272,425.6	(0.4%)	1.3%	45.4%
Energy and Support Services	18,340.5	0.1%	(0.7%)	(5.9%)
Trade and Distributors	27,858.8	(0.2%)	(4.0%)	55.4%
Shipping and Transport	82,288.6	12.1%	3.2%	7.1%
Education Services	49,664.9	(2.8%)	16.9%	106.6%
Contracting and Construction Eng	72,001.9	(0.3%)	5.8%	78.3%
Textiles and Durables	31,434.0	(0.0%)	(3.3%)	9.7%
Building Materials	73,244.7	1.5%	14.6%	221.8%
Media & Communication Services	240,751.2	1.2%	14.4%	60.2%
Paper and Packaging	2,164.2	(0.0%)	(3.3%)	2.2%
Non-bank Financial Services	224,437.0	(0.8%)	4.1%	6.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Alexandria Containers and goods	23.66	14.4%
El Obour Real Estate Investment	20.49	11.3%
Arab Valves Company	8.69	10.1%
Rowad Tourism (Al Rowad)	28.62	7.1%
Egyptians For Investment & Urban Development	0.42	6.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Orascom Financial Holding	0.56	(7.0%)
Sues Canal Company For Technology Settling	282.50	(4.9%)
Egyptian Real Estate Group	1.57	(4.8%)
El Arabia for Land Reclamation	381.64	(4.3%)
El Shams Housing & Urbanization	8.81	(4.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Aspire Capital Holding For Financial Investments	0.32	168,852
Egyptians For Investment & Urban Development	0.42	137,602
Orascom Financial Holding	0.56	134,739
Zahraa Maadi Investment & Development	6.25	134,067
Mansourah Poultry	1.80	131,815

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	40,302.39	(206.8)	(0.5%)	5.3%	35.5%
Market Cap (EGP Mn)	2,655,684.6	(35,296.8)	(1.3%)	2.1%	25.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,737.2	246.8	16.6%	1,273.5	921.0
Value Traded (EGP Mn)	5,701.2	795.0	16.2%	4,043.9	4,134.7
No. of Trades	124,209	10,439	9.2%	99,170	115,102

Market Breadth	▲ 74	▼ 97	= 50
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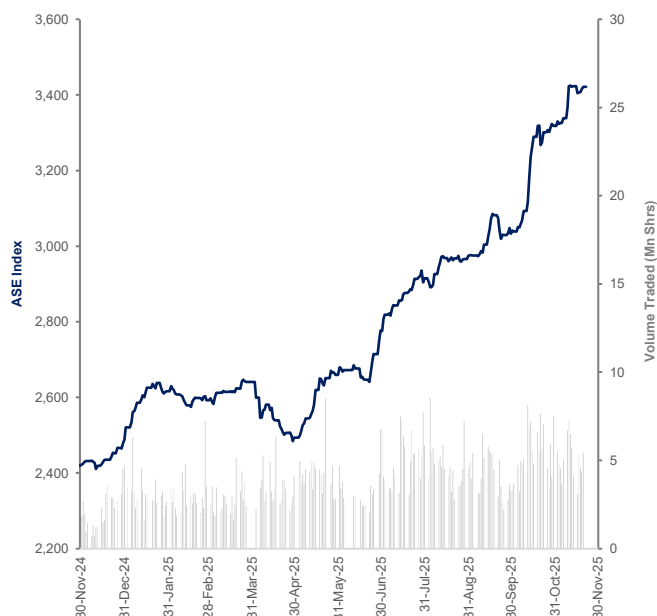
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Zahraa Maadi Investment & Development	6.25	0.00%	850.74
Heliopolis Housing	3.66	3.39%	312.35
Commercial International Bank (Egypt)	106.02	(0.45%)	249.32
Mansourah Poultry	1.80	6.51%	234.13
Alexandria Containers and goods	23.66	14.35%	214.22

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

November 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	26,432.5	0.0%	2.5%	41.1%
Banks	10,759.2	(0.0%)	4.6%	40.5%
Insurance	347.5	0.4%	1.1%	25.4%
Diversified Financial Services	286.3	0.3%	2.8%	8.0%
Real Estate	388.4	(0.3%)	0.7%	27.3%
Health Care Services	50.5	0.0%	2.4%	(1.9%)
Educational Services	317.7	1.4%	2.6%	13.8%
Hotels and Tourism	272.3	0.6%	6.3%	5.7%
Transportation	132.0	(0.7%)	0.2%	26.2%
Technology and Communication	583.3	0.3%	0.6%	7.3%
Utilities and Energy	1,212.7	0.9%	2.1%	26.3%
Commercial Services	293.3	0.0%	(1.4%)	2.6%
Pharmaceutical and Medical Industries	69.6	0.0%	(0.0%)	5.3%
Chemical Industries	62.8	0.0%	(0.5%)	9.0%
Food and Beverages	202.7	(0.2%)	(6.6%)	(7.0%)
Tobacco and Cigarettes	3.0	5.3%	25.0%	42.9%
Mining and Extraction Industries	11,275.0	(0.1%)	1.2%	55.7%
Engineering and Construction	93.2	(0.4%)	(2.0%)	(14.8%)
Electrical Industries	41.0	0.9%	11.4%	101.7%
Textiles Leathers and Clothings	42.0	0.0%	8.1%	38.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.00	8.3%
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.25	4.2%
GULF INSURANCE GROUP - JORDAN	3.10	3.3%
AL MANARA ISLAMIC INSURANCE COMPANY	0.37	2.8%
CENTURY INVESTMENT GROUP	0.48	2.1%

Worst Return Performers	Price (JD)	Daily % Chg
AL-TAJAMOAT FOR CATERING AND HOUSING CO PLC	0.69	(4.2%)
DARAT JORDAN HOLDINGS	0.73	(3.9%)
SPECIALIZED JORDANIAN INVESTMENT	1.02	(3.8%)
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	2.50	(2.7%)
JORDAN INSURANCE	1.27	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.25	604
ARAB BANK	7.08	559
ARAB PHOENIX HOLDINGS	0.51	334
UNION INVESTMENT CORPORATION	0.13	243
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.68	207

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,421.87	7.27	0.2%	3.1%	37.5%
Market Cap (JD Mn)	26,432.45	10.84	0.0%	2.5%	41.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	5,416.3	1,049.7	24.0%	4,105.4	2,277.6
Value Traded (JD ^{'000})	11,553.5	3,942.6	51.8%	8,469.7	2,742.0
No. of Trades	3,409	252	8.0%	2,976	1,418

Market Breadth	▲ 26	▼ 26	▬ 109
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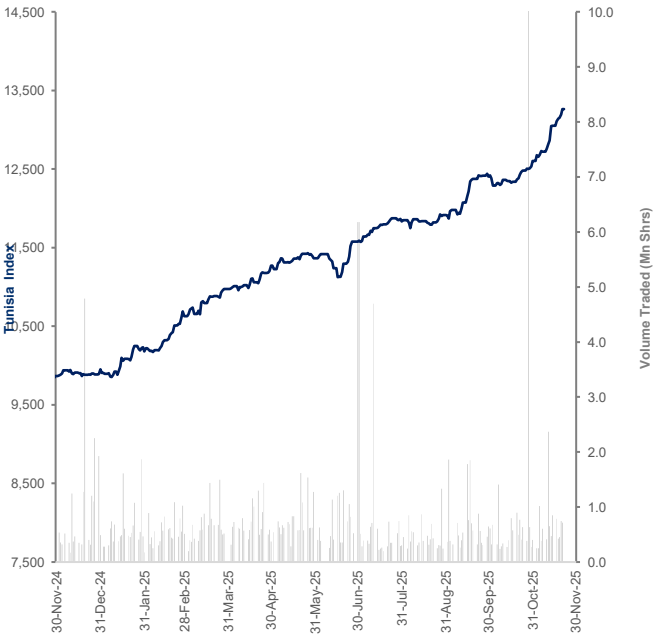
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	7.08	0.00%	3.94
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.25	4.17%	0.74
CAPITAL BANK OF JORDAN	3.08	1.32%	0.63
JORDAN ISLAMIC BANK	4.46	(0.67%)	0.58
ARAB PHOENIX HOLDINGS	0.51	0.00%	0.17

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

November 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	30,816.7	0.6%	3.5%	27.3%
Banking	14,583.9	1.1%	7.1%	25.4%
Insurance	1,131.6	0.0%	(0.7%)	15.3%
Leasing	1,125.7	(0.7%)	(1.4%)	23.3%
Financial Services	3,186.1	1.1%	3.6%	103.9%
Industrial	2,560.4	0.1%	1.3%	24.3%
Chemical Industry	482.3	(1.0%)	(0.7%)	13.6%
Food & Beverage	4,508.5	(0.1%)	(1.7%)	12.9%
Retailing	1,696.2	0.0%	3.4%	48.4%
Others	1,542.2	0.5%	(1.0%)	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 (DT)	Daily % Chg
Essoukna	2.72	4.6%
Societe des Industries Pharmac	4.18	4.5%
Tuninvest-SICAR	37.09	4.5%
Accumulateur Tunisienne Assad	2.98	4.2%
Union Bancaire pour le Commerc	29.00	3.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Moderne de Ceramique	0.43	(4.4%)
Societe Ciments de Bizerte	0.45	(4.3%)
Societe Industrielle d'Apparei	2.48	(4.2%)
Banque de l'Habitat	10.50	(2.7%)
Manufacture de Panneaux Bois D	7.80	(2.5%)

Most Active Stocks By Volume	Price (DT)	Volume (^{'000} Shrs)
Banque de Tunisie	7.29	154
Societe D'Articles Hygieniques	13.50	118
Accumulateur Tunisienne Assad	2.98	102
Unite de Fabrication de Medica	8.50	46
Societe Tunisienne de Banque	4.28	43

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	13,262.04	68.93	0.5%	5.2%	33.2%
Market Cap (DT Mln)	30,817	194.33	0.6%	3.5%	27.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	717.8	(26.5)	(3.6%)	745.6	570.2
Value Traded (^{'000} DT)	7,774.6	861.0	12.5%	7,353.6	5,361.0
No. of Trades	1,979	(147)	(6.9%)	1,550	1,161

Market Breadth	▲ 21	▼ 21	= 22
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Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	13.50	1.12%	1.58
Banque de Tunisie	7.29	3.40%	1.11
Les Placements de Tunisie-SICA	41.80	0.00%	0.84
Air Liquide Tunisie	150.00	0.00%	0.53
Poulina Group	17.70	1.14%	0.42

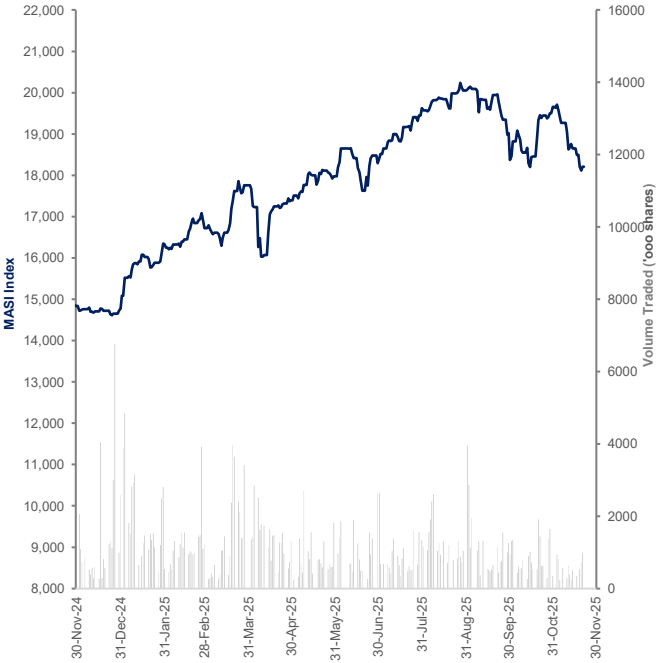
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

November 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	755,973.4	0.5%	(7.1%)	22.5%
Banking	290,897.1	0.1%	(8.3%)	15.1%
Beverages	8,424.4	(1.3%)	(5.6%)	(7.6%)
Chemicals	2,895.9	3.2%	(6.4%)	14.5%
Construction & Building Material	78,809.1	0.2%	(6.5%)	3.3%
Distributors	20,068.2	0.2%	(3.6%)	20.2%
Electricity	53,286.5	0.8%	(7.8%)	68.6%
Food Producers & Processors	26,910.6	1.8%	(6.4%)	2.5%
Holding Companies	6,132.0	(1.6%)	(11.4%)	22.8%
Insurance	34,401.1	(0.2%)	(3.8%)	11.6%
Investment & other Finance	3,882.0	2.4%	(2.2%)	3.6%
Leisures & Hotel	5,515.9	1.9%	(8.1%)	71.8%
Materials, Software & Computer	5,542.7	0.7%	(4.0%)	(2.7%)
Mining	78,136.1	1.6%	(5.5%)	94.2%
Oil & Gas	14,231.3	1.0%	(2.5%)	10.1%
Real Estate	27,161.2	0.7%	(9.8%)	2.8%
Telecommunications	98,458.7	0.6%	(6.7%)	36.6%
Transport	1,088.7	2.1%	(3.0%)	(19.1%)
Forestry & Paper	132.0	(1.7%)	(12.9%)	34.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Colorado SA	86.90	6.0%
Salafin	589.80	5.1%
Ennakl Automobiles	57.59	4.7%
Cosumar	200.00	2.6%
Credit Immobilier et Hotelier	410.00	2.2%

Worst Return Performers	Price (MAD)	Daily % Chg
Maghreb Oxygene	393.00	(4.1%)
ATLANTA	142.00	(2.7%)
Societe Des Boissons du Maroc	2155.00	(1.8%)
Med Paper SA	27.60	(1.7%)
Delta Holding SA	70.00	(1.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	112.00	306.2
Douja Promotion Groupe Addoha	36.21	212.6
Banque Centrale Populaire	278.00	166.5
Attijariwafa Bank	713.00	75.7
Bank of Africa	220.00	42.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,205.28	92.34	0.5%	(7.4%)	23.2%
Market Cap (MAD Mn)	755,973	3,618	0.5%	(7.1%)	22.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	980.7	255.3	35.2%	1,169.5	1,229.4
Value Traded (MAD Mn)	225.85	21.92	10.8%	247.7	155.8

Market Breadth	▲ 21	▼ 11	= 9
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Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	713.00	0.28%	52.79
Banque Centrale Populaire	278.00	(0.71%)	39.98
Maroc Telecom	112.00	0.63%	31.83
LafargeHolcim Maroc SA	1815.00	0.72%	18.79
Alliances Developpement Immobi	570.00	0.89%	13.04

Source: Bloomberg, Kamco Research

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