

MENA Markets Daily Report

October 21, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<i>In this Report...</i>		Kuwait	Premier Market Index	▼	9,439.49	(0.1%)	20.4%	4.8%
		Kuwait	Main 50 Index	▼	8,726.80	(0.2%)	28.2%	24.0%
Kuwait	2	Kuwait	Main Market Index	▼	8,412.75	0.1%	21.8%	24.0%
Saudi Arabia	3	Kuwait	All Share Index	▼	8,883.20	(0.1%)	20.7%	8.0%
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	11,644.55	(0.4%)	(3.3%)	0.6%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	5,954.79	(0.6%)	15.4%	27.1%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,883.05	(0.4%)	16.1%	9.8%
Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	10,098.11	(0.3%)	7.2%	(1.7%)
Bahrain	8	Qatar	QE 20 Index	▼	10,808.50	(0.3%)	2.2%	(2.4%)
Oman	9	Bahrain	Bahrain All Share	▲	1,991.99	0.8%	0.3%	0.7%
Egypt	10	Oman	MSX 30 Index	▲	5,360.89	0.7%	17.1%	1.4%
Jordan	11	Egypt	EGX 30	▲	37,975.06	0.2%	27.7%	19.5%
Tunisia	12	Jordan	ASE Index	▲	3,319.17	0.0%	33.4%	2.4%
Morocco	13	Tunisia	Tunisia Index	▲	12,365.25	0.2%	24.2%	13.7%
		Morocco	MASI	▲	18,927.90	2.6%	28.1%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,863.89	0.6%	15.3%	12.7%
		India	SENSEX	▲	84,363.37	0.5%	8.0%	8.2%
		Brazil	BOVESPA Stock Index	▲	144,509.32	0.8%	20.1%	(10.4%)
		Mexico	BOLSA Index	▼	61,672.35	(0.1%)	24.6%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,383.26	1.6%	28.6%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	995.69	1.2%	18.3%	17.3%
		Asia	MSCI Asia Pacific	▲	717.45	1.7%	26.0%	8.2%
		Europe	DJ Stoxx 600	▲	572.10	1.0%	12.7%	6.0%
		Europe	FTSEurofirst 300	▲	2,276.91	1.0%	12.9%	6.7%
		U.S.A	S&P 500	▲	6,735.13	1.1%	14.5%	23.3%
		U.S.A	DJIA	▲	46,706.58	1.1%	9.8%	12.9%
		U.S.A	NASDAQ Composite	▲	22,990.54	1.4%	19.1%	28.6%
		UK	FTSE 100	▲	9,403.57	0.5%	15.1%	5.7%
		Germany	DAX	▲	24,258.80	1.8%	21.8%	18.8%
		Japan	NIKKEI 225	▲	49,185.50	3.4%	23.3%	19.2%
		Hong Kong	HANG SENG INDEX	▲	25,858.83	2.4%	28.9%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	98.59	0.2%	(9.13%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.34	(0.16%)	7.10%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.16	(0.11%)	12.44%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.11%)	0.68%	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	61.01	(0.5%)	(18.3%)	(3.1%)
		Oil	NYMEX	▼	57.52	(0.0%)	(19.8%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.40	12.9%	(13.0%)	6.8%
		Gold	Gold Spot \$/Oz	▲	4,356.30	2.5%	66.0%	26.3%
		Silver	Silver Spot \$/Oz	▲	52.45	1.0%	81.5%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	111,128.51	2.0%	18.6%	116.2%

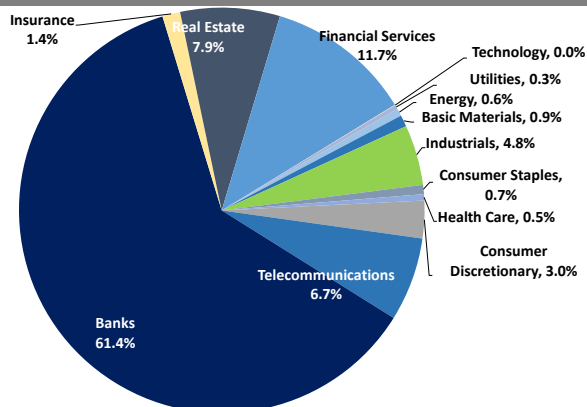
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
research@kamcoinvest.comP.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

October 20, 2025

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,596.9	24.2	10.8%
2- National Bank of Kuwait	9,206.1	14.8	14.7%
3- Boubayan Bank	3,118.5	31.3	10.8%
4- Zain	2,241.4	9.1	20.1%
5- Mabanee Co.	1,440.4	17.4	11.8%
6- Gulf Bank	1,401.4	25.0	6.8%
7- Commercial Bank of Kuwait	1,373.9	8.9	21.1%
8- Warba Bank	1,250.5	37.0	4.2%
9- Burgan Bank	905.8	19.7	5.3%
10- Boursa Kuwait Securities Co.	778.0	32.5	36.1%
Total	36,313	18.43	12.4%

*: ROE is calculated based on TTM 1H-2025 net profit & shareholders' equity as of 30-June-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Osos Holding Group Co.	0.227	0.027	13.5%
Equipment Holding Co.	0.112	0.013	12.6%
Kuwait Financial Centre	0.176	0.017	10.7%
Al-Deera Holding	0.650	0.051	8.5%
Senergy Holding Co.	0.118	0.009	8.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.195	(0.070)	(5.5%)
Hayat Communications Co.	0.720	(0.039)	(5.1%)
First Takaful Insurance Co.	0.244	(0.012)	(4.7%)
A'ayan Real Estate Co.	0.136	(0.006)	(4.2%)
United Real Estate Co.	0.209	(0.009)	(4.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.178	0.6%	55,152,839
Equipment Holding Co.	0.112	12.6%	42,559,084
First Investment Co.	0.158	(1.9%)	39,445,272
Agility (PWC Logistics)	0.159	(3.6%)	35,876,859
Int'l Financial Advisors Co.	0.492	(1.8%)	27,539,208

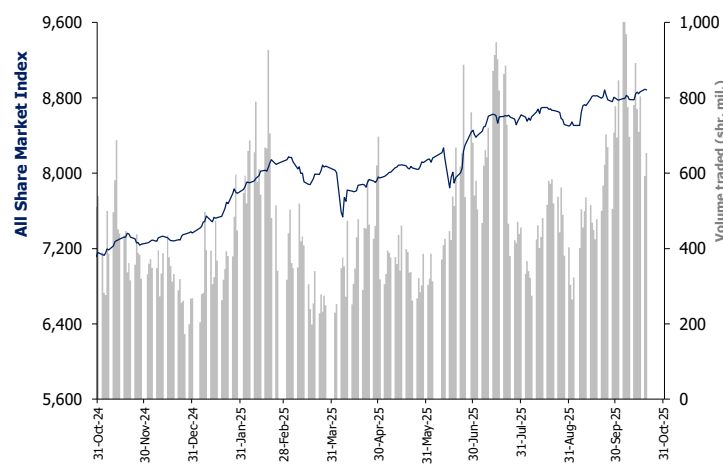
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,883.2	▼	(0.1%)	1.0%	20.7%
Energy	1,669.7	▲	1.4%	0.7%	40.4%
Basic Materials	872.7	▼	(1.5%)	(4.8%)	(4.2%)
Industrials	749.4	▼	(0.6%)	3.3%	3.6%
Consumer Staples	1,312.5	▲	0.7%	6.4%	31.4%
Health Care	578.6	▼	(0.3%)	(5.1%)	26.3%
Consumer Discretionary	2,417.1	▼	(0.8%)	6.0%	13.9%
Telecommunications	1,178.0	▲	0.3%	1.6%	15.7%
Banks	2,176.3	▼	(0.2%)	(0.5%)	20.2%
Insurance	1,935.9	▼	(0.2%)	2.3%	(5.8%)
Real Estate	1,980.5	▼	(0.2%)	(0.9%)	46.4%
Financial Services	1,923.5	▲	0.7%	8.4%	27.3%
Technology	1,309.5	▲	2.3%	7.1%	25.9%
Utilities	429.0	▼	(0.6%)	5.2%	7.9%

Market Breadth		62		52		26
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,439.49	(12.2)	(0.1%)	0.7%	20.4%	
Main 50 Index	8,726.80	(18.9)	(0.2%)	2.6%	28.2%	
Main Market Index	8,412.75	7.7	0.1%	2.2%	21.8%	
All Share Market Index	8,883.20	(7.9)	(0.1%)	1.0%	20.7%	
Market Cap (KWD Mn)	53,900.27	(49.5)	(0.1%)	1.0%	24.1%	

Index Performance relative to Volume



Market Trading Data and Volatility

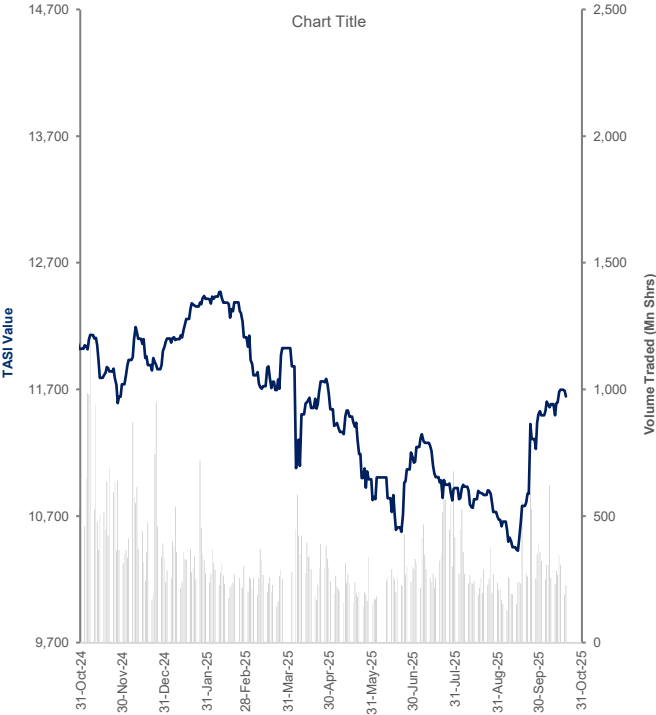
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	653.0	60.5	10.2%	490.9	251.2
Value Traded (KWD Mn)	155.3	17.3	12.5%	110.1	56.9
No. of Trades	35,785	3,932	12.3%	24,593	15,161

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
IFA Hotels & Resorts Co.	1.419	(2.0%)	16,354,612
Int'l Financial Advisors Co.	0.492	(1.8%)	13,668,958
GFH Financial Group	0.178	0.6%	9,790,582
Kuwait Finance House	0.790	(0.1%)	6,485,307
First Investment Co.	0.158	(1.9%)	6,323,111

Saudi Tadawul Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,495,526.9	(0.4%)	1.9%	(7.0%)
Energy	6,147,482.1	(0.4%)	1.9%	(10.4%)
Materials	670,428.3	(0.3%)	1.9%	6.2%
Capital Goods	70,846.7	(0.6%)	2.9%	(1.2%)
Commercial & Professional Svc	12,619.5	(1.0%)	(1.3%)	(18.6%)
Transportation	52,880.4	(0.3%)	0.3%	8.8%
Consumer Durables & Apparel	7,670.6	(0.3%)	(0.5%)	(15.6%)
Consumer Services	83,896.7	(0.7%)	35.7%	21.9%
Media	33,161.3	(0.0%)	0.8%	(30.9%)
Consumer Discretionary Distribution &	35,305.4	(0.0%)	3.0%	17.2%
Consumer Staples Distribution & Retail	41,748.8	(0.3%)	(0.3%)	(9.9%)
Food & Beverages	98,393.1	(1.0%)	(0.8%)	(15.3%)
Health Care Equipment & Svc	178,409.7	(0.1%)	3.4%	2.1%
Pharma, Biotech & Life Science	17,516.4	(0.4%)	2.7%	3.5%
Banks	1,057,249.6	0.4%	0.7%	8.5%
Financial Services	68,450.0	(0.9%)	(1.0%)	1.1%
Insurance	75,618.1	(0.9%)	(3.4%)	(22.1%)
Telecommunication Services	285,023.3	(1.0%)	(0.4%)	12.2%
Utilities	269,751.9	(2.7%)	9.0%	(30.9%)
REITs	14,788.5	0.1%	0.3%	(4.8%)
Real Estate Mgmt & Dev't	151,606.7	(1.5%)	(5.2%)	19.0%
Software & Services	122,204.8	(1.6%)	1.7%	(12.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudi Industrial Development C	32.10	4.8%
Saudi Enaya Cooperative Insura	9.06	4.1%
Cenomi Retail	24.75	3.1%
Naseej International Trading Co.	69.00	2.9%
Nice One Beauty Digital Marketing Co.	25.50	2.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Chubb Arabia Cooperative Insur	30.50	(4.4%)
Sumou Real Estate Co.	39.00	(3.7%)
ACWA POWER	239.50	(3.7%)
Middle East Healthcare Co	53.75	(2.6%)
Maharah Human Resources Co	5.21	(2.6%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.08	33,104
Rabigh Refining & Petrochemica	9.23	9,847
Batic Investments and Logistic	2.28	9,599
Saudi Kayan Petrochemical Co	6.06	8,525
Saudi Arabian Oil Co	25.06	7,992

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,644.55	(46.06)	(0.4%)	1.2%	(3.3%)
Market Cap (SAR Mn)	9,495,527	(40,167)	(0.4%)	1.9%	(7.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	226.5	35.7	18.7%	289.0	374.0
Value Traded (SAR Mn)	5,279.6	1,100.2	26.3%	5,417.9	7,882.6
No. of Trades	460,131	81,025	21.4%	489,228	527,326

Market Breadth	▲ 60	▼ 193	▬ 16
----------------	------	-------	------

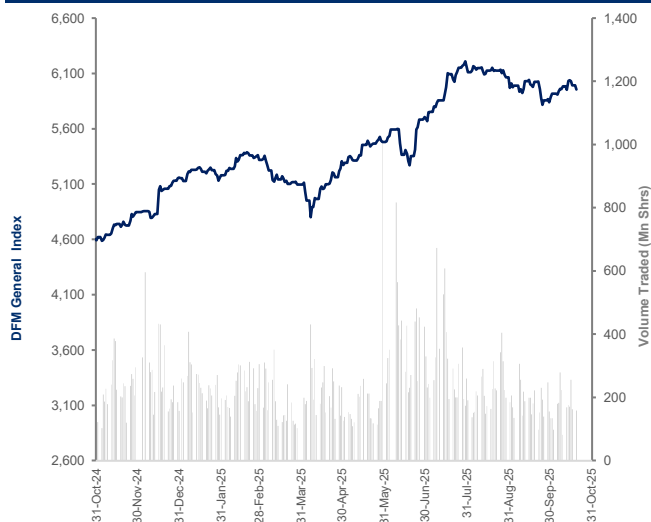
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	107.60	0.0%	491.45
ACWA POWER	239.50	(3.7%)	206.63
Saudi National Bank	39.14	1.7%	202.41
Saudi Arabian Oil Co	25.06	(0.4%)	200.54
Saudi Telecom Co	44.12	(1.3%)	163.34

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,006,876.0	(0.6%)	3.0%	11.3%
Financials	438,521.7	(1.4%)	2.7%	22.5%
Real Estate	206,109.7	0.2%	5.9%	7.6%
Industrial	117,476.6	(0.3%)	7.2%	15.8%
Materials	1,492.6	0.0%	(8.8%)	19.5%
Consumer Staples	29,132.6	(0.0%)	0.5%	(8.4%)
Consumer Discretionary	26,808.3	0.3%	(12.2%)	(27.0%)
Telecommunication	41,884.1	0.2%	0.4%	23.4%
Utilities	145,450.5	(0.4%)	1.2%	(3.4%)

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 (AED)	Daily % Chg
Dubai National Insurance	3.20	7.4%
Int'L Financial Advisors Co.	5.98	7.0%
Al Salam Bank - Bahrain	2.07	1.5%
Emaar Properties Pjsc	13.85	1.1%
Air Arabia Pjsc	3.99	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Ithmaar Holding	0.20	(4.4%)
ALEC Holdings PJSC	1.35	(3.6%)
Islamic Arab Insurance Com	0.41	(2.9%)
Emirates Nbd	26.05	(2.8%)
Shuaa Capital	0.23	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	0.96	32,354
ALEC Holdings PJSC	1.35	32,289
Drake & Scull International	0.31	23,530
Emaar Properties Pjsc	13.85	8,418
Ithmaar Holding	0.20	8,166

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,954.79	(37.39)	(0.6%)	2.0%	15.4%
Market Cap (AED Mn)	1,006,876	(6,398)	(0.6%)	3.0%	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	158.8	(3.7)	(2.3%)	237.8	186.8
Value Traded (AED Mn)	413.2	(104.6)	(20.2%)	658.8	372.4
No. of Trades	11,452	725	6.8%	13,110	9,160

Market Breadth	▲ 15	▼ 25	= 36
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.85	1.09%	116.95
Emirates Nbd	26.05	(2.80%)	56.16
ALEC Holdings PJSC	1.35	(3.57%)	44.19
TALABAT Holding PLC	0.96	0.21%	31.11
Dubai Islamic Bank	9.51	(0.73%)	23.33

Source: Bloomberg, Kamco Research

October 20, 2025

Sector Returns



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

Trading Indicators

Market Return	Closing	DTD	DTD	MTD	YTD-25
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,883.05	(18.7)	(0.4%)	2.9%	16.1%
Market Cap (USD Mn)	56,802	10.6	0.0%	2.4%	11.4%

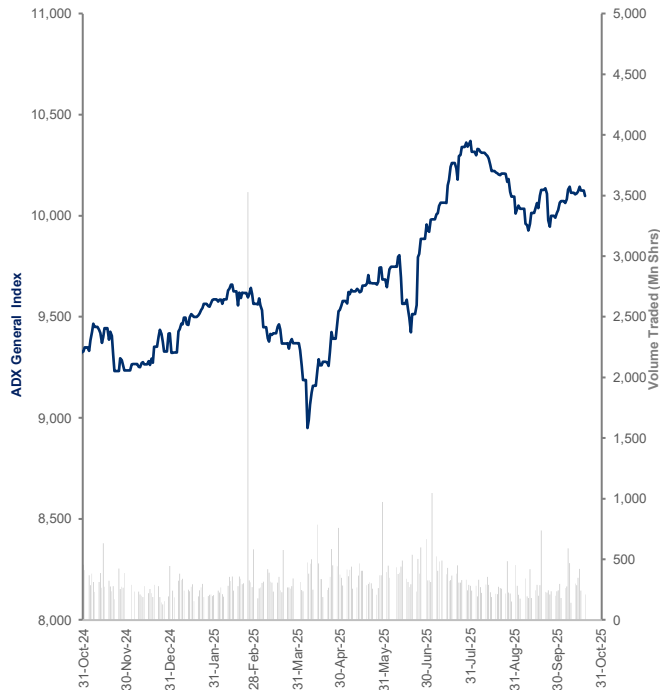
Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-25	YTD-24
Volume (Mn Shares)	0.084	0.06	317%	0.190	1.24
Value Traded (USD Mn)	0.041	0.03	300%	0.1	0.38
No. of Trades	16.0	13.00	433%	12	7

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.52	3.35%	0.03
Depa Limited (Aed)	0.38	8.57%	0.01

Abu Dhabi Securities Exchange Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,051,056.7	(0.3%)	0.4%	4.1%
Financials	1,478,984.6	(0.2%)	0.9%	7.5%
Telecommunication	205,326.8	(0.5%)	1.3%	16.0%
Consumer Discretionary	77,350.0	(0.4%)	5.5%	7.1%
Industrial	229,482.7	(0.6%)	0.1%	(0.8%)
Real Estate	81,226.1	1.4%	(0.0%)	24.4%
Basic Materials	98,602.7	(0.0%)	2.5%	6.6%
Energy	425,909.2	(0.4%)	(0.2%)	2.0%
Utilities	386,773.8	(0.3%)	(2.0%)	(2.0%)
Consumer Staples	26,707.8	(1.4%)	1.6%	(28.5%)
Health Care	40,693.1	(0.2%)	(1.7%)	(18.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
OMAN & EMIRATES INVESTMENT HOLDING	0.40	12.7%
Abu Dhabi National Takaful Co.	6.00	5.8%
Orascom Construction PLC	35.76	2.7%
Abu Dhabi National Co. For Building Materials	1.71	1.8%
Gulf Pharmaceutical Industries	1.26	1.6%

Worst Return Performers	Price (AED)	Daily % Chg
Multiply Group	3.11	(3.7%)
Phoenix Group	1.37	(2.8%)
Abu Dhabi Shipbuilding Co.	7.26	(2.8%)
Ras Al-Khaimah Co. For White Cement	1.04	(2.8%)
National Bank of Umm Al Qaiwain	2.70	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,098.11	(26.31)	(0.3%)	0.8%	7.2%
Market Cap (AED Mn)	3,051,057	(7,841)	(0.3%)	0.4%	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	209.9	(31.9)	(13.2%)	342.8	280.8
Value Traded (AED Mn)	877.0	(33.6)	(3.7%)	1,274.3	1,089.6
No. of Trades	15,821	(779)	(4.7%)	21,671	15,547

Market Breadth	▲ 17	▼ 36	= 37
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.11	47,187
ADNOCGAS UH EQUITY	3.54	28,855
Abu Dhabi National Hotels Co.	0.43	27,588
ADNOC Drilling	5.68	11,075
Rak Properties	1.49	9,274

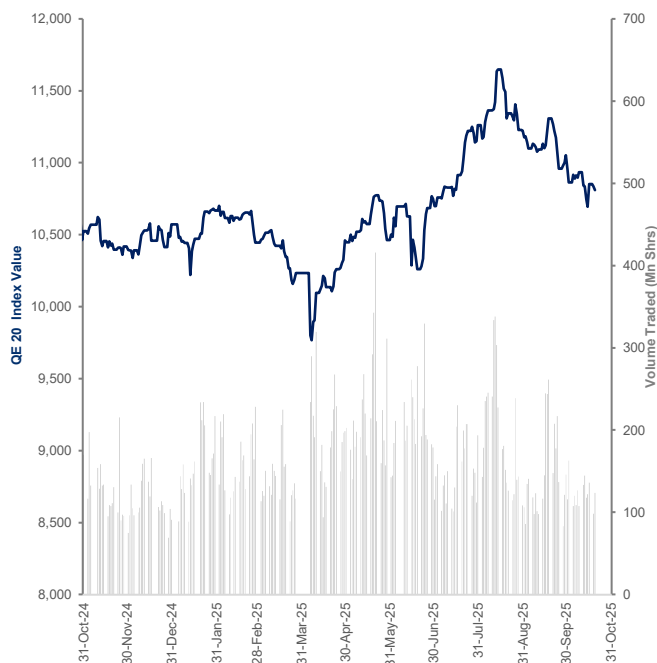
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	3.11	(3.72%)	149.61
International Holdings Company PJSC	400.00	(0.05%)	118.55
ADNOCGAS UH EQUITY	3.54	(0.28%)	102.52
Al Dar Properties Co.	9.49	1.50%	74.96
Abu Dhabi Commercial Bank	14.84	1.23%	64.97

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	647,126.4	(0.3%)	(2.4%)	4.1%
Banking & Finance Sector	320,555.5	(0.1%)	(1.4%)	5.0%
Goods & Consumer Services	31,678.1	(0.0%)	(2.4%)	2.9%
Industrial Sector	149,896.3	(0.5%)	(1.9%)	1.0%
Insurance Sector	10,715.5	(1.0%)	(3.7%)	(3.5%)
Real Estate	44,126.1	(1.1%)	(7.9%)	1.2%
Telecom	51,678.7	(0.9%)	(4.6%)	15.5%
Transport	38,476.1	(0.2%)	(3.7%)	2.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Qatar Aluminum Manufacturing C	1.66	3.0%
Qatar General Insurance & Rein	1.29	2.4%
Mazaya Qatar Real Estate Devel	0.64	1.9%
Vodafone Qatar QSC	2.42	0.6%
Barwa Real Estate Co	2.67	0.6%

Worst Return Performers	Price (QAR)	Daily % Chg
QLMI Life and Medical Insurance	2.24	(4.2%)
Qatar Insurance Co SAQ	1.98	(1.8%)
Ezdan Holding Group QSC	1.12	(1.8%)
Qatar German Co for Medical De	1.56	(1.7%)
Qatar International Islamic Ba	10.81	(1.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,808.50	(28.68)	(0.3%)	(2.2%)	2.2%
Market Cap (QAR Mn)	647,126	(2,169)	(0.3%)	(2.4%)	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	123.4	25.3	25.8%	172.8	157.2
Value Traded (QAR Mn)	301.7	60.8	25.2%	434.0	443.1
No. of Trades	16,668	2,523	17.8%	19,021	14,728

Market Breadth	▲ 17	▼ 30	= 7
----------------	------	------	-----

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.59	21,099
Qatar Aluminum Manufacturing C	1.66	19,868
Ezdan Holding Group QSC	1.12	12,663
Mazaya Qatar Real Estate Devel	0.64	12,309
Masraf Al Rayan QSC	2.34	8,250

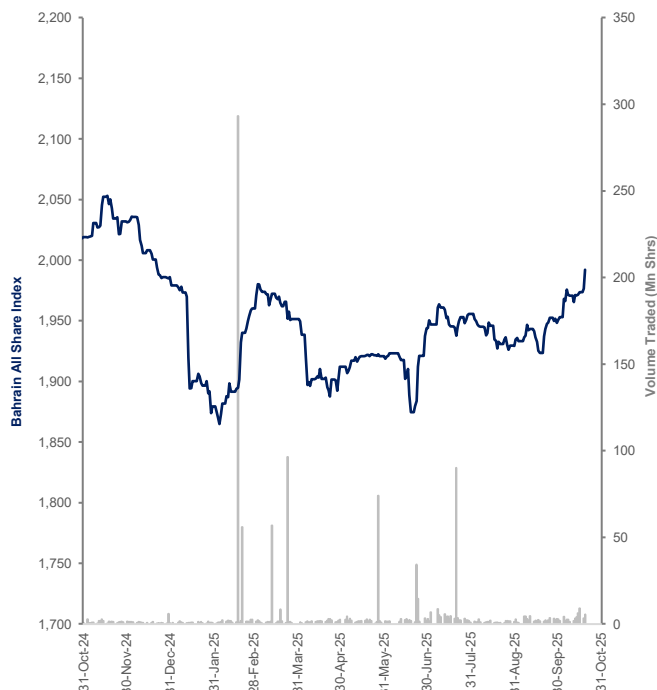
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.59	0.00%	33.40
Qatar Aluminum Manufacturing C	1.66	2.98%	32.77
Investment Holding Group	4.08	(1.45%)	25.23
Qatar National Bank QPSC	18.45	0.00%	19.32
Masraf Al Rayan QSC	2.34	(0.13%)	19.29

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,911.4	0.3%	0.2%	9.0%
Materials	1,370.3	4.3%	6.7%	(25.8%)
Industrial	124.1	0.0%	0.0%	(5.2%)
Consumer Discretionary	246.9	1.5%	3.2%	5.8%
Consumer Staples	112.2	0.0%	3.9%	(10.7%)
Financials	23,118.8	0.0%	(0.2%)	12.9%
Communication Services	867.9	0.0%	(0.5%)	(1.6%)
Real Estate	71.1	0.0%	0.4%	9.3%

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
Bahrain Duty Free Complex	0.41	6.8%
Aluminium Bahrain B.S.C	0.97	4.3%
BBK BSC	0.51	0.2%
Kuwait Finance House - Bahrain	2.54	0.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Arab Banking Corp BSC	0.35	(0.3%)
GFH FINANCIAL GROUP BSC	0.52	(0.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,991.99	15.36	0.8%	2.2%	0.3%
Market Cap (BHD Mn)	25,911.4	67.4	0.3%	0.2%	9.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	5,479	2,247	69.5%	5,522.0	6,501.2
Value Traded (BHD '000)	2,759	1,299	88.9%	3,106.9	1,890.5
No. of Trades	108	62	134.8%	49	46

Market Breadth	▲ 4	▼ 2	= 37
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.52	3,799
Al Salam Bank-Bahrain BSC	0.22	743
Aluminium Bahrain B.S.C	0.97	497
Bahrain Duty Free Complex	0.41	99
Zain Bahrain BSCC	0.12	98

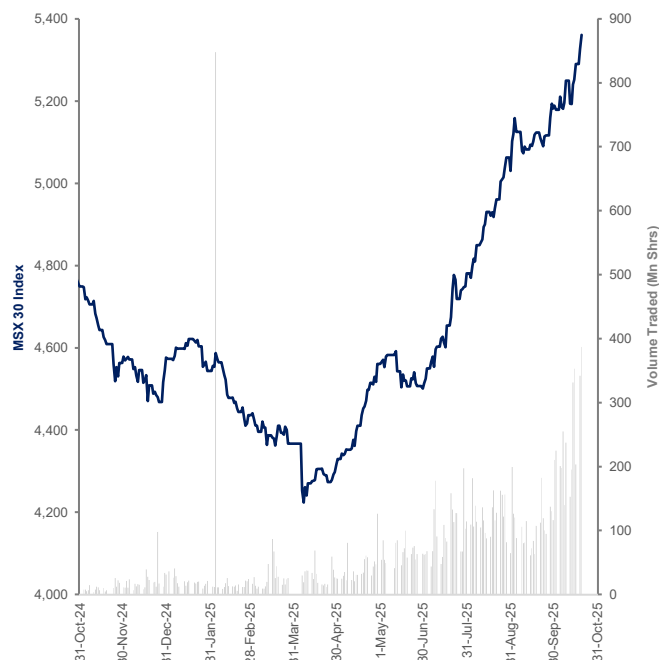
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.52	(0.19%)	1.99
Aluminium Bahrain B.S.C	0.97	4.32%	0.47
Al Salam Bank-Bahrain BSC	0.22	0.00%	0.16
Bahrain Duty Free Complex	0.41	6.84%	0.04
Bahrain Telecommunications Co	0.49	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	14,741.9	0.5%	2.2%	20.8%
Financial	6,205.4	0.1%	4.0%	19.8%
Industrial	5,662.4	0.9%	1.5%	24.2%
Services	2874.1	0.5%	(0.1%)	16.7%

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 (OMR)	Daily % Chg
Salalah Port Services Co.	0.26	10.0%
Oman Fisheries Co.	0.03	7.7%
Al Batinah Power Co.	0.154	3.4%
Oman Qatari Telecommunications Co.	0.24	3.0%
Al Suwadi Power Co.	0.15	2.7%

Worst Return Performers	Price (OMR)	Daily % Chg
Gulf International Chemicals Co.	0.07	(5.6%)
National Life & General Insurance	0.28	(5.1%)
Oman Chlorine Co.	0.23	(3.3%)
Dhofar Generating Company	0.09	(3.3%)
Bank Dhofar	0.16	(3.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,360.89	35.27	0.7%	3.5%	17.1%
Market Cap (OMR Mn)	14,741.9	70.85	0.5%	2.2%	20.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	387,121.8	45,284.0	13.2%	78,266.6	25,115.2
Value Traded (OMR '000)	73,892.5	12,691.2	20.7%	13,391.1	2,740.6

Market Breadth

▲ 21 ▼ 17 = 80

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	134,178
OQ Gas Networks	0.17	69,898
OQ BASE INDUSTRIES (SFZ)	0.17	61,759
Asyad Shipping Company	0.16	49,648
Bank Muscat	0.33	33,108

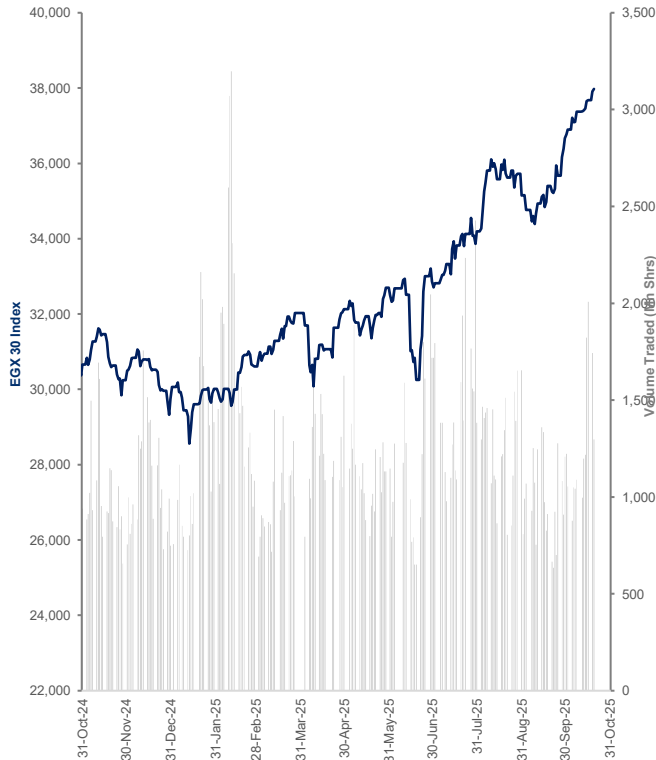
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.16	1.95%	20.83
OQ Gas Networks	0.17	1.18%	11.84
Bank Muscat	0.33	(0.60%)	10.96
OQ BASE INDUSTRIES (SFZ)	0.17	0.00%	10.18
Asyad Shipping Company	0.16	1.28%	7.80

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,536,002.7	(0.7%)	4.6%	19.7%
Banks	523,218.3	(4.6%)	0.2%	19.6%
Basic Resources	289,139.4	0.7%	9.6%	(1.6%)
Industrial Goods	184,072.8	(0.4%)	4.2%	3.5%
Health Care & Pharmaceuticals	95,135.2	3.2%	14.8%	94.5%
Real Estate	355,952.8	(0.2%)	3.6%	14.8%
Travel and Leisure	70,621.4	0.1%	(0.1%)	2.9%
Food, Beverages & Tobacco	260,860.4	1.1%	6.0%	39.2%
Energy and Support Services	18,401.7	(0.4%)	(4.1%)	(5.6%)
Trade and Distributors	28,768.8	(0.2%)	10.9%	60.4%
Shipping and Transport	77,511.7	1.3%	5.4%	0.9%
Education Services	42,903.1	(0.7%)	19.8%	78.5%
Contracting and Construction Eng	68,325.3	(1.0%)	11.3%	69.2%
Textiles and Durables	30,851.7	(0.6%)	4.7%	7.7%
Building Materials	64,119.6	2.6%	20.8%	181.7%
Media & Communication Services	206,112.4	(0.7%)	0.1%	37.2%
Paper and Packaging	2,266.9	(0.8%)	2.1%	7.1%
Non-bank Financial Services	217,741.1	0.0%	2.5%	2.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
South Cairo & Giza Mills & Bakeries	231.09	20.0%
North Cairo Mills	123.87	20.0%
Paint & Chemicals Industries (Pachin)	90.00	16.1%
El-Nile Co. For Pharmaceuticals And Chemical Industries	127.86	13.1%
Middle Egypt Flour Mills	109.25	13.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Raya Contact Center	10.10	(13.2%)
Development & Engineering Consultants	79.72	(5.3%)
Marseille Almasreia Alkhalegeya For Holding Investment	4.41	(4.5%)
Electro Cable Egypt	2.78	(4.5%)
United Arab Shipping	0.46	(4.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	1.09	165,709
Medical Packaging Company	1.62	90,624
Elsaeed Contracting& Real Estate Investment Company SCCD	1.09	90,160
Egyptians For Investment & Urban Development	0.32	76,614
Arab Developers Holding	0.18	73,050

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	37,975.06	65.4	0.2%	3.6%	27.7%
Market Cap (EGP Mn)	2,536,002.7	(19,012.3)	(0.7%)	4.6%	19.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,297.4	(445.1)	(25.5%)	1,262.3	908.2
Value Traded (EGP Mn)	6,438.8	1,571.2	32.3%	3,854.4	4,197.9
No. of Trades	138,651	20,518	17.4%	95,588	116,929

Market Breadth	▲ 93	▼ 88	▬ 40
----------------	------	------	------

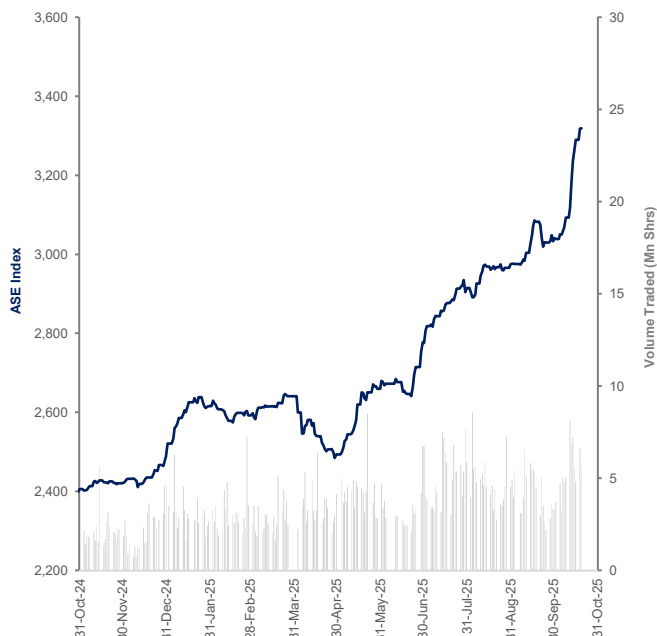
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypty)	105.31	0.25%	1023.76
Palm Hills Development Company	8.03	0.75%	225.54
Egyptian Financial Group-Hermes Holding Company	29.90	0.34%	201.50
Orascom Investment Holding	1.09	(1.80%)	183.29
Sinai Cement	70.27	6.20%	168.07

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	25,814.4	(0.2%)	7.5%	37.7%
Banks	10,349.2	(0.1%)	12.9%	35.2%
Insurance	345.9	0.0%	3.4%	24.9%
Diversified Financial Services	280.7	0.3%	(0.0%)	3.2%
Real Estate	372.9	(0.1%)	1.8%	22.2%
Health Care Services	49.1	0.0%	0.8%	(4.6%)
Educational Services	308.4	(0.2%)	1.2%	10.5%
Hotels and Tourism	228.5	1.0%	(7.8%)	(11.3%)
Transportation	127.4	(0.1%)	0.9%	19.7%
Technology and Communication	589.1	0.6%	3.7%	8.4%
Utilities and Energy	1,212.8	(0.0%)	5.9%	26.3%
Commercial Services	301.4	(1.1%)	2.1%	5.5%
Pharmaceutical and Medical Industries	69.3	(0.4%)	1.7%	4.9%
Chemical Industries	62.7	(1.2%)	(1.5%)	8.7%
Food and Beverages	215.6	0.3%	11.2%	(1.1%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	11,131.1	(0.4%)	4.6%	53.7%
Engineering and Construction	98.3	(2.1%)	(4.1%)	(10.1%)
Electrical Industries	33.6	1.1%	12.9%	65.5%
Textiles Leathers and Clothings	37.4	6.9%	16.4%	23.3%

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 (JD)	Daily % Chg
BABELON INVESTMENTS CO. P.L.C	1.11	4.7%
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	2.08	4.5%
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.25	4.2%
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.26	4.0%
RUMM FINANCIAL BROKERAGE	0.29	3.6%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN FRENCH INSURANCE	0.64	(4.5%)
TUHAMA FOR FINANCIAL INVESTMENTS	0.45	(4.3%)
JORDAN COMMERCIAL BANK	1.22	(3.2%)
DARAT JORDAN HOLDINGS	0.66	(2.9%)
KAFKA FOR FINANCIAL & ECONOMICAL INVESTMENTS (P.L.C)	0.34	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
ARAB BANK	6.74	475
CAIRO AMMAN BANK	1.43	346
RUMM FINANCIAL BROKERAGE	0.29	323
JORDAN ISLAMIC BANK	4.50	277
CAPITAL BANK OF JORDAN	2.89	230

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,319.17	1.06	0.0%	9.4%	33.4%
Market Cap (JD Mn)	25,814.38	(48.87)	(0.2%)	7.5%	37.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	5,515.2	(1,101.2)	(16.6%)	3,958.6	2,326.0
Value Traded (JD '000)	14,342.4	(3,516.7)	(19.7%)	8,159.9	2,817.9
No. of Trades	4,536	(599)	(11.7%)	2,875	1,465

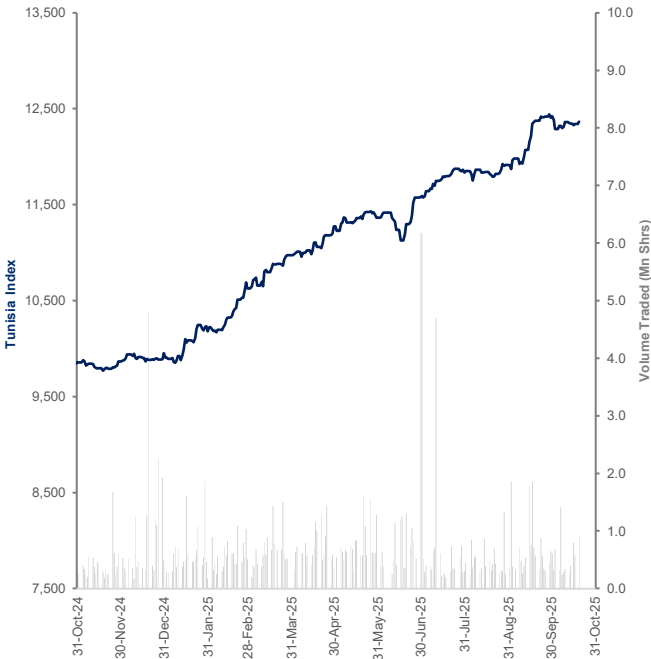
Market Breadth	▲ 34	▼ 34	= 93
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	6.74	(0.44%)	3.22
JORDAN ISLAMIC BANK	4.50	0.00%	1.25
CAPITAL BANK OF JORDAN	2.89	1.40%	0.65
CAIRO AMMAN BANK	1.43	2.88%	0.50
JORDAN AHLI BANK	1.30	0.00%	0.27

Tunisia Stock Exchange Daily Report

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	28,912.5	0.1%	(0.4%)	19.4%
Banking	13,037.7	0.1%	0.6%	12.1%
Insurance	1,138.7	(0.0%)	(1.1%)	16.1%
Leasing	1,145.8	(1.4%)	(1.8%)	25.5%
Financial Services	2,662.3	0.0%	(0.7%)	70.4%
Industrial	2,486.5	0.5%	(1.1%)	20.7%
Chemical Industry	494.9	0.0%	(1.9%)	16.6%
Food & Beverage	4,698.9	0.7%	(1.7%)	17.7%
Retailing	1,684.0	(0.2%)	(0.2%)	47.3%
Others	1,563.8	(0.2%)	(1.4%)	3.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Tuninvest-SICAR	13.17	4.5%
Banque de Tunisie et des Emira	4.14	4.3%
Arab Tunisian Bank	3.62	3.7%
Banque Nationale Agricole	11.49	2.7%
Societe Tunisienne de Banque	3.84	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Magasin General	10.50	(4.5%)
Societe Immobiliere Tuniso Seo	3.52	(4.3%)
Banque de l'Habitat	9.37	(4.1%)
Tunisie Leasing SA	32.31	(3.2%)
Societe Tunisienne de L'Air	0.36	(2.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	12,365.25	24.51	0.2%	(0.3%)	24.2%
Market Cap (DT Mln)	28,913	37.77	0.1%	(0.4%)	19.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	894.6	320.5	55.8%	699.8	592.2
Value Traded ('000 DT)	5,982.0	(2,663.4)	(30.8%)	7,319.6	5,584.7
No. of Trades	1,161	(79)	(6.4%)	1,544	1,158

Market Breadth

▲ 17

▼ 20

▬ 27

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	3.62	548
Societe Frigorifique et Brasse	12.68	187
Unite de Fabrication de Medica	8.20	24
Banque de Tunisie	5.53	17
Tunisie Profiles Aluminium SA	10.80	16

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.68	1.44%	2.34
Arab Tunisian Bank	3.62	3.72%	1.90
Attijari Bank	61.10	0.16%	0.23
Amen Bank	45.90	(0.17%)	0.22
Unite de Fabrication de Medica	8.20	1.36%	0.20

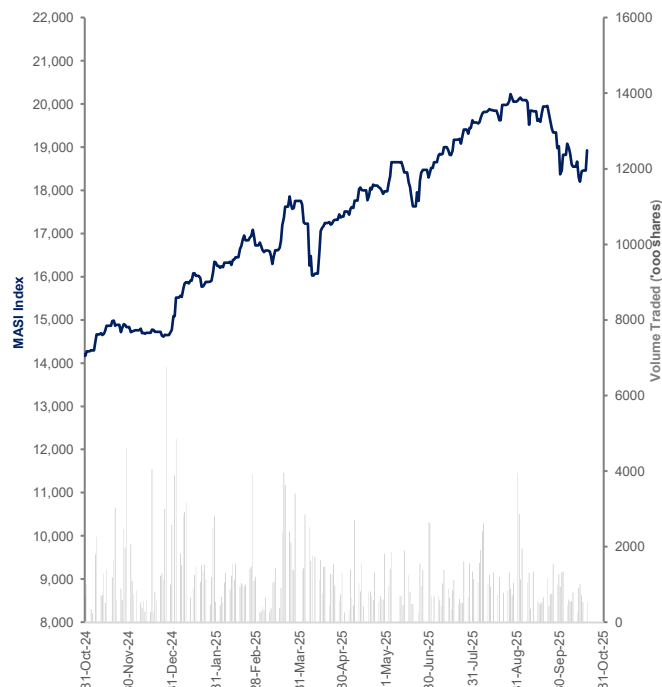
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 20, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	841,465.1	9.2%	6.3%	36.4%
Banking	355,995.4	20.2%	15.1%	40.8%
Beverages	8,910.5	0.3%	(1.5%)	(2.3%)
Chemicals	3,001.8	0.8%	(3.4%)	18.7%
Construction & Building Material	82,832.9	3.1%	(0.5%)	8.5%
Distributors	20,878.1	0.9%	0.9%	25.0%
Electricity	56,612.5	3.9%	2.1%	79.1%
Food Producers & Processors	27,846.9	1.0%	(5.1%)	6.1%
Holding Companies	6,734.7	6.6%	(2.7%)	34.9%
Insurance	35,416.6	1.9%	3.3%	14.9%
Investment & other Finance	4,162.1	(0.8%)	(3.1%)	11.0%
Leisures & Hotel	6,015.9	(0.0%)	2.4%	87.4%
Materials, Software & Computer	5,580.4	1.5%	1.5%	(2.1%)
Mining	82,432.3	3.5%	4.6%	104.9%
Oil & Gas	14,093.8	0.0%	(2.4%)	9.0%
Real Estate	26,863.7	2.3%	(1.1%)	1.7%
Telecommunications	102,854.2	1.2%	(0.3%)	42.7%
Transport	1,099.7	0.8%	(6.0%)	(18.2%)
Forestry & Paper	133.9	0.2%	(3.4%)	36.4%

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
Delta Holding SA	76.88	6.6%
Ciments du Maroc	2020.00	5.2%
ATLANTA	150.00	5.2%
Cie Miniere de Touissit	2576.00	5.1%
Fenie Brossette	439.00	5.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Eqdom	1220.00	(1.6%)
RISMA	419.90	(0.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,927.90	470.04	2.5%	(0.5%)	28.1%
Market Cap (MAD Mn)	841,465	70,642	9.2%	6.3%	36.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	526.6	(5.7)	(1.1%)	1,217.4	1,257.5
Value Traded (MAD Mn)	110.30	(43.70)	(28.4%)	257.8	152.6

Market Breadth	▲ 30	▼ 2	= 9
----------------	------	-----	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	37.61	185.4
Maroc Telecom	117.00	59.9
Attijariwafa Bank	744.00	59.4
Delta Holding SA	76.88	41.4
Bank of Africa	240.00	34.8

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	744.00	2.20%	39.16
Alliances Developpement Immobi	531.00	2.31%	15.14
Hightech Payment Systems SA	514.90	0.92%	7.38
Douja Promotion Groupe Addoha	37.61	2.23%	6.40
Wafa Assurance	5150.00	1.18%	5.12

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

Website : www.kamcoinvest.com

Kamco Invest