

MENA Markets Daily Report

August 24, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - 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	▼	9,282.40	(0.2%)	18.4%	4.8%	
	Kuwait	Main 50 Index	▲	7,991.27	0.4%	17.4%	24.0%	
	Kuwait	Main Market Index	▲	7,910.75	0.9%	14.5%	24.0%	
	Kuwait	All Share Index	▼	8,665.84	(0.0%)	17.7%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	10,866.83	(0.1%)	(9.7%)	0.6%	
	UAE - Dubai	DFM General Index	▼	6,125.89	(0.0%)	18.7%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,991.92	0.1%	18.6%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▲	10,208.76	0.1%	8.4%	(1.7%)	
	Qatar	QE 20 Index	▲	11,342.57	0.3%	7.3%	(2.4%)	
	Bahrain	Bahrain All Share	▼	1,930.86	(0.1%)	(2.8%)	0.7%	
	Oman	MSX 30 Index	▲	4,960.90	0.4%	8.4%	1.4%	
	Egypt	EGX 30	▼	35,622.26	(0.3%)	19.8%	19.5%	
Jordan	ASE Index	▲	2,967.26	0.2%	19.2%	2.4%		
Tunisia	Tunisia Index	▲	11,820.59	0.2%	18.8%	13.7%		
Morocco	MASI	▲	19,982.27	1.9%	35.3%	22.2%		
Emerging Markets								
		China	SSE Composite Index	▲	3,825.76	1.4%	14.1%	12.7%
		India	SENSEX	▼	81,306.85	(0.9%)	4.1%	8.2%
		Brazil	BOVESPA Stock Index	▲	137,968.15	2.6%	14.7%	(10.4%)
		Mexico	BOLSA Index	▲	59,225.48	1.0%	19.6%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,266.55	0.4%	17.8%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	955.29	1.4%	13.5%	17.3%
		Asia	MSCI Asia Pacific	▲	665.19	0.3%	16.8%	8.2%
		Europe	DJ Stoxx 600	▲	561.30	0.4%	10.6%	6.0%
		Europe	FTSEurofirst 300	▲	2,223.93	0.3%	10.3%	6.7%
		U.S.A	S&P 500	▲	6,466.91	1.5%	10.0%	23.3%
		U.S.A	DJIA	▲	45,631.74	1.9%	7.3%	12.9%
		U.S.A	NASDAQ Composite	▲	21,496.54	1.9%	11.3%	28.6%
		UK	FTSE 100	▲	9,321.40	0.1%	14.1%	5.7%
		Germany	DAX	▲	24,363.09	0.3%	22.4%	18.8%
		Japan	NIKKEI 225	▲	42,633.29	0.1%	6.9%	19.2%
		Hong Kong	HANG SENG INDEX	▲	25,339.14	0.9%	26.3%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	97.72	(0.9%)	(9.93%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.35	0.84%	8.06%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.17	0.97%	13.17%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.09%)	0.71%	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	67.73	0.1%	(9.3%)	(3.1%)
		Oil	NYMEX	▲	63.66	0.2%	(11.2%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.70	(4.5%)	(23.8%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,371.86	1.0%	28.5%	26.3%
		Silver	Silver Spot \$/Oz	▲	38.89	1.9%	34.6%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	117,042.51	4.1%	24.9%	116.2%

Investment Strategy & Research
research@kamcoinvest.com

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

http://www.kamcoinvest.com

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

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

Investment Strategy & Research
research@kamcoinvest.com

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

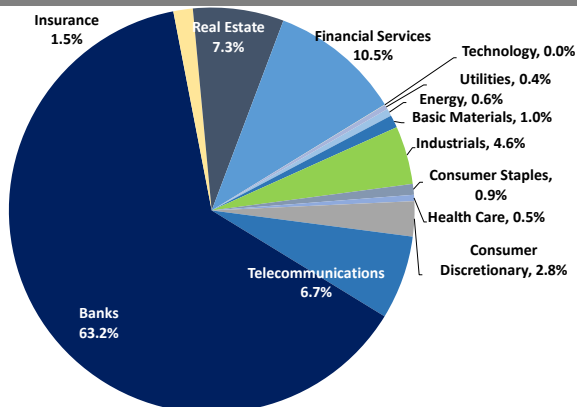
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 21, 2025

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,670.8	24.2	11.1%
2- National Bank of Kuwait	9,118.7	15.5	14.6%
3- Boubyan Bank	3,056.7	31.1	11.0%
4- Zain	2,293.3	10.1	17.8%
5- Gulf Bank	1,421.4	25.1	7.0%
6- Mabane Co.	1,370.9	16.6	12.0%
7- Warba Bank	1,336.0	57.6	6.7%
8- Commercial Bank of Kuwait	1,235.9	7.9	20.3%
9- Burgan Bank	951.5	20.3	5.4%
10- Ahli Bank of Kuwait	769.6	14.4	8.3%
Total	36,225	18.68	12.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.369	0.124	10.0%
Advanced Technology Co.	0.559	0.049	9.6%
Kuwait Hotels Co.	0.245	0.021	9.4%
Tamdeen Real Estate Co.	0.404	0.029	7.7%
United Real Estate Co.	0.185	0.012	6.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.063	(0.003)	(4.5%)
Arkan Al-Kuwait Real Estate Co.	0.219	(0.010)	(4.4%)
Aqar Real Estate Investment Co.	0.104	(0.003)	(2.8%)
Al-Argan International Real Estate Co.	0.106	(0.003)	(2.8%)
First Investment Co.	0.108	(0.003)	(2.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ekttitab Holding Co.	0.027	(0.4%)	87,067,080
Warba Bank	0.297	1.0%	44,434,255
UniCap Investment and Finance	0.350	2.9%	25,841,747
Alimtiarz Investment Group	0.056	(1.2%)	25,476,319
Gulf Bank	0.356	0.3%	25,365,103

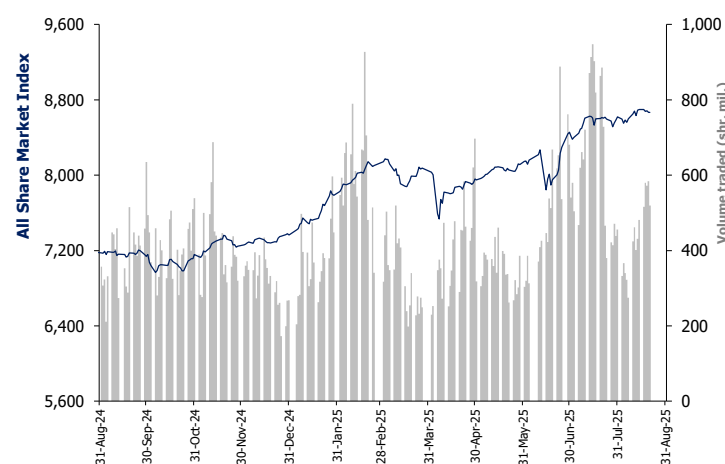
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,665.8	▼	(0.0%)	0.6%	17.7%
Energy	1,633.8	▼	(0.1%)	2.9%	37.4%
Basic Materials	927.9	▲	2.3%	3.3%	1.8%
Industrials	703.5	▲	0.0%	1.1%	(2.8%)
Consumer Staples	1,481.7	▲	2.9%	9.1%	48.4%
Health Care	526.3	▲	3.6%	2.9%	14.8%
Consumer Discretionary	2,200.9	▼	(0.3%)	(1.4%)	3.7%
Telecommunications	1,147.7	▼	(0.4%)	0.2%	12.8%
Banks	2,174.6	▼	(0.3%)	(0.6%)	20.2%
Insurance	2,001.8	▲	2.1%	3.7%	(2.6%)
Real Estate	1,863.9	▲	1.2%	3.2%	37.8%
Financial Services	1,700.7	▲	0.1%	4.2%	12.6%
Technology	1,433.2	▲	0.5%	(6.2%)	37.8%
Utilities	455.3	▲	0.6%	10.9%	14.6%

Market Breadth	▲ 56	▼ 59	■ 25		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,282.40	(18.6)	(0.2%)	(0.1%)	18.4%
Main 50 Index	7,991.27	34.4	0.4%	5.1%	17.4%
Main Market Index	7,910.75	70.0	0.9%	3.9%	14.5%
All Share Market Index	8,665.84	(0.8)	(0.0%)	0.6%	17.7%
Market Cap (KWD Mn)	52,297.29	(5.8)	(0.0%)	2.4%	20.4%

Index Performance relative to Volume



Market Trading Data and Volatility

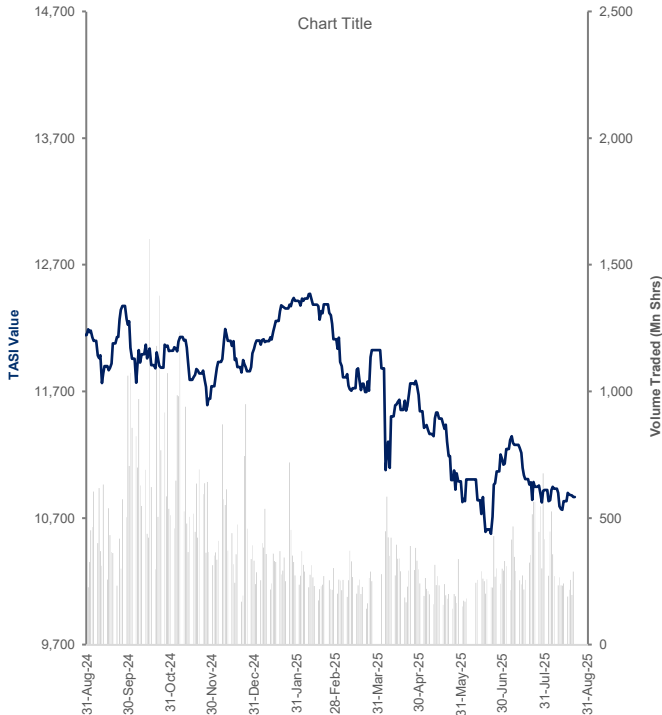
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	519.4	(64.4)	(11.0%)	459.4	218.3
Value Traded (KWD Mn)	104.5	15.2	17.0%	106.6	53.3
No. of Trades	26,152	(2,856)	(9.8%)	23,238	13,986

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Warba Bank	0.297	1.0%	13,136,148
Gulf Bank	0.356	0.3%	9,079,917
UniCap Investment and Finance	0.350	2.9%	8,788,841
Kuwait Finance House	0.794	(0.3%)	8,771,924
Int'l Financial Advisors Co.	0.442	0.5%	4,013,368

Saudi Tadawul Daily Report

August 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,897,075.4	(0.4%)	(1.5%)	(12.8%)
Energy	5,807,438.5	(0.7%)	(2.3%)	(15.4%)
Materials	612,493.8	3.0%	5.1%	(3.0%)
Capital Goods	64,012.2	(1.5%)	2.1%	(5.1%)
Commercial & Professional Svc	12,817.1	(1.5%)	(7.9%)	(17.3%)
Transportation	51,931.6	(0.4%)	1.9%	6.9%
Consumer Durables & Apparel	7,759.0	(0.7%)	(2.8%)	(14.6%)
Consumer Services	62,538.8	(0.3%)	(1.6%)	(9.1%)
Media	28,156.3	(2.1%)	(9.4%)	(41.3%)
Consumer Discretionary Distribution &	30,671.6	0.8%	(2.1%)	1.8%
Consumer Staples Distribution & Retail	40,702.5	(0.2%)	(7.1%)	(12.2%)
Food & Beverages	94,298.9	(0.5%)	(2.3%)	(18.8%)
Health Care Equipment & Svc	161,189.1	(0.4%)	(4.3%)	(7.8%)
Pharma, Biotech & Life Science	16,776.2	(0.9%)	0.6%	(0.9%)
Banks	968,698.3	(0.3%)	(1.1%)	(0.5%)
Financial Services	57,025.1	(0.2%)	(1.0%)	(15.8%)
Insurance	73,293.9	(1.1%)	(6.1%)	(24.5%)
Telecommunication Services	277,880.6	0.1%	2.9%	9.4%
Utilities	253,738.8	(0.3%)	1.4%	(35.0%)
REITs	14,419.7	(0.0%)	(1.1%)	(7.1%)
Real Estate Mgmt & Dev't	147,585.2	(0.9%)	(3.8%)	15.8%
Software & Services	113,161.8	(1.3%)	(2.5%)	(17.9%)

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 (SAR)	Daily % Chg
Saudi Basic Industries Corp	61.90	7.7%
Sahara International Petrochem	20.01	5.3%
Cenomi Retail	23.99	5.2%
Advanced Petrochemical Co	34.96	4.7%
Saudi Kayan Petrochemical Co	5.24	4.2%

Worst Return Performers	Price (SAR)	Daily % Chg
Halwani Brothers Co	43.26	(4.9%)
Balsm Alofq Medical Co.	57.40	(4.3%)
Jahez International Company for Information System Technology	22.31	(3.8%)
Saudi British Bank/The	30.96	(3.7%)
Saudi Paper Manufacturing Co	54.50	(3.7%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Sadr Logistics	2.98	30,622
Shams	0.95	22,742
Saudi Kayan Petrochemical Co	5.24	19,360
Saudi Arabian Oil Co	23.71	16,058
Batic Investments and Logistic	2.25	12,377

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,866.83	(11.24)	(0.1%)	(0.5%)	(9.7%)
Market Cap (SAR Mn)	8,897,075	(34,789)	(0.4%)	(1.5%)	(12.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	288.2	92.3	47.1%	290.2	333.0
Value Traded (SAR Mn)	5,190.6	1,000.1	23.9%	5,356.5	8,108.8
No. of Trades	579,717	98,256	20.4%	484,937	530,350

Market Breadth	▲ 84	▼ 159	▬ 20
----------------	------	-------	------

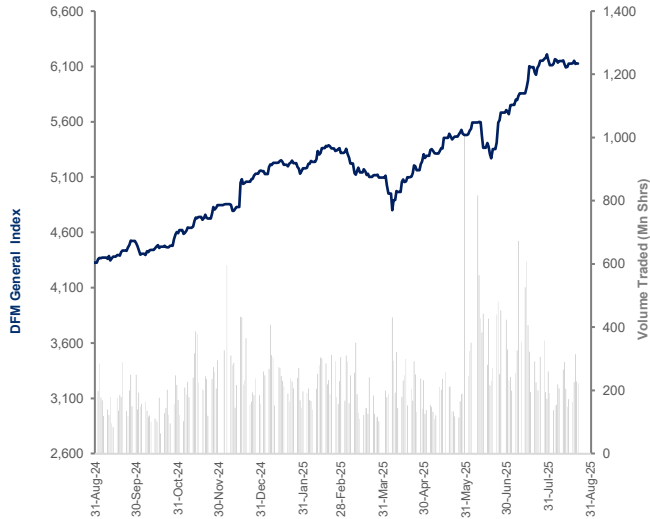
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	61.90	7.7%	527.91
Saudi Arabian Oil Co	23.71	(0.7%)	381.20
Cenomi Retail	23.99	5.2%	228.95
Al Rajhi Bank	96.05	(0.1%)	172.20
Elm Co.	862.00	(1.6%)	156.85

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,030,769.1	(0.1%)	(1.0%)	13.9%
Financials	440,733.4	(0.3%)	(2.2%)	23.2%
Real Estate	216,355.6	0.2%	(2.5%)	13.0%
Industrial	115,053.7	0.5%	3.4%	13.5%
Materials	1,650.5	(1.9%)	5.3%	32.2%
Consumer Staples	30,456.2	(0.5%)	0.3%	(4.2%)
Consumer Discretionary	32,805.3	(2.0%)	(2.7%)	(10.7%)
Telecommunication	46,235.6	0.5%	2.0%	36.2%
Utilities	147,478.9	0.0%	0.5%	(2.0%)

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 (AED)	Daily % Chg
Shuaa Capital	0.30	3.5%
Spinneys1961 Holdings PLC	1.65	3.1%
Dubai National Insurance	3.40	3.0%
Ithmaar Holding	0.22	2.8%
Al Ramz Corporation Investment and Development PJSC	1.21	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	0.63	(3.7%)
Al Salam Bank - Bahrain	2.20	(2.7%)
TALABAT Holding PLC	1.20	(2.4%)
National Cement Co	4.60	(1.9%)
EMPOWER	1.69	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.30	47,244
TALABAT Holding PLC	1.20	45,393
Ithmaar Holding	0.22	20,427
Union Properties Pjsc	0.84	12,693
Drake & Scull International	0.34	11,189

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,125.89	(1.82)	(0.0%)	(0.5%)	18.7%
Market Cap (AED Mn)	1,030,769	(898)	(0.1%)	(1.0%)	13.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	222.7	(5.3)	(2.3%)	248.1	193.5
Value Traded (AED Mn)	440.7	11.9	2.8%	669.6	380.4
No. of Trades	9,964	152	1.5%	13,300	8,948

Market Breadth	▲ 15	▼ 18	= 42
----------------	------	------	------

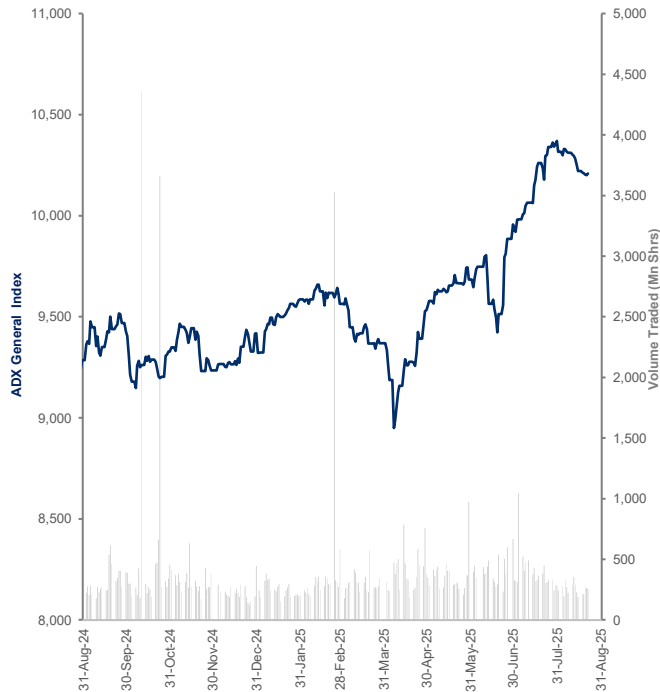
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.70	0.00%	153.51
TALABAT Holding PLC	1.20	(2.44%)	54.94
SALIK	6.85	1.18%	30.99
Emirates Nbd	26.00	(0.76%)	27.46
Dubai Islamic Bank	9.77	0.41%	20.93

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

August 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,056,199.8	0.1%	(1.0%)	4.2%
Financials	1,494,522.4	0.0%	(1.2%)	8.6%
Telecommunication	195,280.2	0.0%	(3.9%)	10.4%
Consumer Discretionary	78,094.5	(0.5%)	(4.2%)	8.2%
Industrial	240,616.5	0.2%	(1.0%)	(0.8%)
Real Estate	86,031.1	1.5%	5.2%	31.8%
Basic Materials	100,572.2	0.0%	(0.4%)	8.8%
Energy	412,063.8	(0.1%)	(0.4%)	(1.4%)
Utilities	376,654.7	0.0%	0.0%	(4.6%)
Consumer Staples	28,453.7	(0.3%)	(2.6%)	(23.8%)
Health Care	43,910.6	1.0%	(0.5%)	(12.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co.	0.98	11.2%
ARAM Group	1.84	5.7%
Multiply Group	3.10	3.7%
Apex Investment	4.47	2.8%
Eshraq Investments P.J.S.C	0.58	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	6.60	(4.3%)
Fujairah Cement Industries	0.55	(2.7%)
Foodco Holding	2.36	(2.5%)
Emirates Driving Co.	3.16	(1.9%)
Abu Dhabi Commercial Bank	15.66	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.10	47,217
Eshraq Investments P.J.S.C	0.58	45,937
Rak Properties	1.62	20,644
Apex Investment	4.47	15,014
Al Dar Properties Co.	10.02	12,937

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,208.76	8.44	0.1%	(1.6%)	8.4%
Market Cap (AED Mn)	3,056,200	1,545	0.1%	(1.0%)	4.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	257.6	(3.7)	(1.4%)	357.6	253.1
Value Traded (AED Mn)	888.4	8.7	1.0%	1,289.0	966.7
No. of Trades	16,832	(2,637)	(13.5%)	22,076	14,669

Market Breadth	▲ 21	▼ 25	= 43
----------------	------	------	------

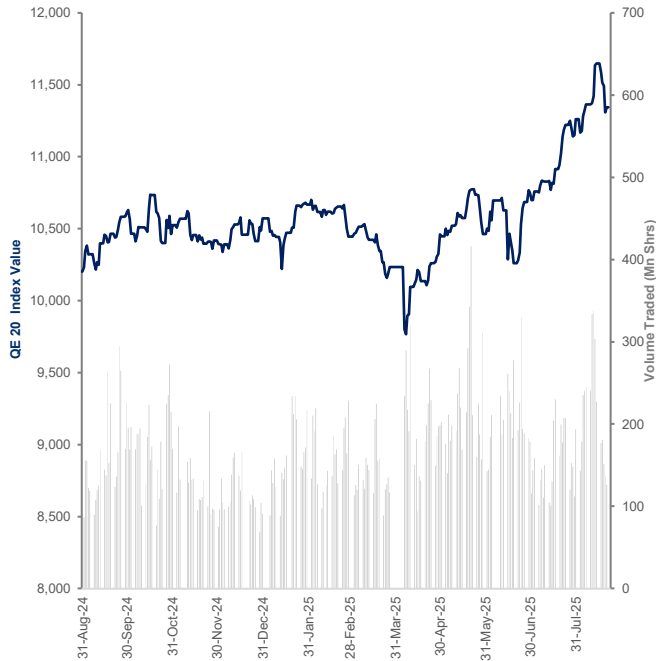
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	3.10	3.68%	145.76
Al Dar Properties Co.	10.02	1.52%	129.94
International Holdings Company PJSC	400.00	(0.05%)	105.87
Apex Investment	4.47	2.76%	66.75
ADNOC Drilling	5.51	0.00%	58.15

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	675,720.5	0.2%	1.1%	8.7%
Banking & Finance Sector	337,392.4	0.1%	2.0%	10.5%
Goods & Consumer Services	32,043.3	0.2%	1.4%	4.1%
Industrial Sector	154,919.2	(0.0%)	(0.8%)	4.4%
Insurance Sector	10,959.1	0.8%	(3.1%)	(1.3%)
Real Estate	46,537.6	0.6%	4.0%	6.8%
Telecom	52,625.2	0.9%	(1.1%)	17.6%
Transport	41,243.7	0.9%	1.6%	10.1%

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 (QAR)	Daily % Chg
Qatar Islamic Bank SAQ	25.00	1.3%
Medicare Group	6.15	1.3%
Qatar Insurance Co SAQ	2.03	1.2%
Qatar Gas Transport Co Ltd	4.80	1.2%
Ezdan Holding Group QSC	1.19	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Widam Food Co	2.26	(2.2%)
Mannai Corp QSC	5.40	(1.8%)
Islamic Holding Group QSC	3.39	(1.5%)
Mesaieed Petrochemical Holding	1.33	(0.9%)
Barwa Real Estate Co	2.73	(0.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,342.57	35.79	0.3%	0.7%	7.3%
Market Cap (QAR Mn)	675,720	1,478	0.2%	1.1%	8.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	126.1	(9.6)	(7.1%)	181.9	155.6
Value Traded (QAR Mn)	346.4	(20.8)	(5.7%)	446.9	457.0
No. of Trades	21,751	(1,474)	(6.3%)	18,900	15,138

Market Breadth

▲ 24 ▼ 24 = 6

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.65	20,478
Ezdan Holding Group QSC	1.19	14,411
Masraf Al Rayan QSC	2.43	13,264
Qatar Aluminum Manufacturing C	1.42	9,818
Mesaieed Petrochemical Holding	1.33	8,643

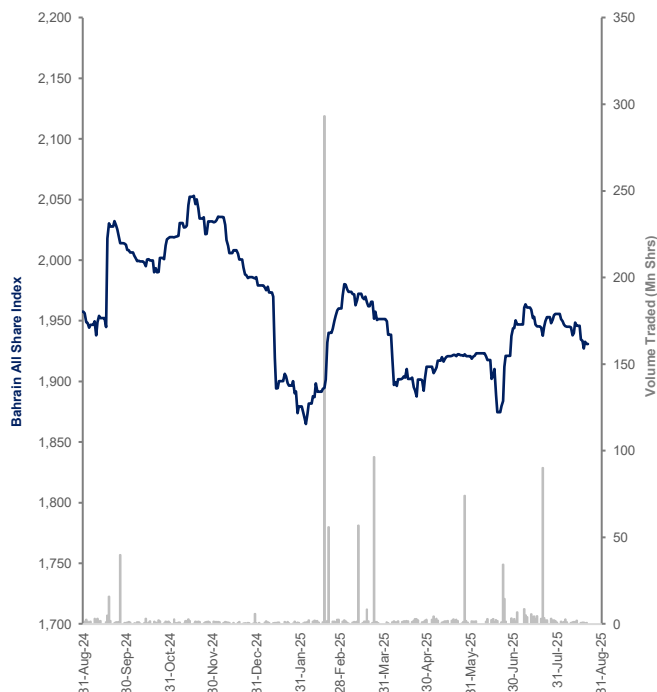
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.65	(0.30%)	33.78
Masraf Al Rayan QSC	2.43	(0.53%)	32.21
Investment Holding Group	4.18	0.77%	23.83
Dukhan Bank	3.69	(0.38%)	22.57
Qatar National Bank QPSC	19.25	(0.26%)	20.90

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,094.9	1.3%	(1.4%)	9.8%
Materials	1,278.0	0.0%	(5.1%)	(30.8%)
Industrial	125.9	0.0%	2.2%	(3.8%)
Consumer Discretionary	249.9	0.0%	(0.9%)	7.0%
Consumer Staples	111.1	0.0%	(0.4%)	(11.6%)
Financials	23,390.7	1.4%	(1.1%)	14.2%
Communication Services	868.4	0.2%	(3.3%)	(1.5%)
Real Estate	70.8	(1.3%)	(2.4%)	8.8%

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.60	2.0%
Bahrain Telecommunications Co	0.49	0.2%
BBK BSC	0.51	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	(1.6%)
GFH FINANCIAL GROUP BSC	0.37	(0.8%)
National Bank of Bahrain BSC	0.51	(0.4%)
Arab Banking Corp BSC	0.35	(0.3%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Arab Banking Corp BSC	0.35	185
Seef Properties BSC	0.12	107
Aluminium Bahrain B.S.C	0.90	104
Al Salam Bank-Bahrain BSC	0.23	103
Bahrain Telecommunications Co	0.49	94

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,930.86	(1.93)	(0.1%)	(1.3%)	(2.8%)
Market Cap (BHD Mn)	26,094.9	330.8	1.3%	(1.4%)	9.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	711	291	69.3%	6,301.2	7,470.8
Value Traded (BHD '000)	264	72	37.2%	3,633.9	2,106.2
No. of Trades	34	7	25.9%	48	48

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

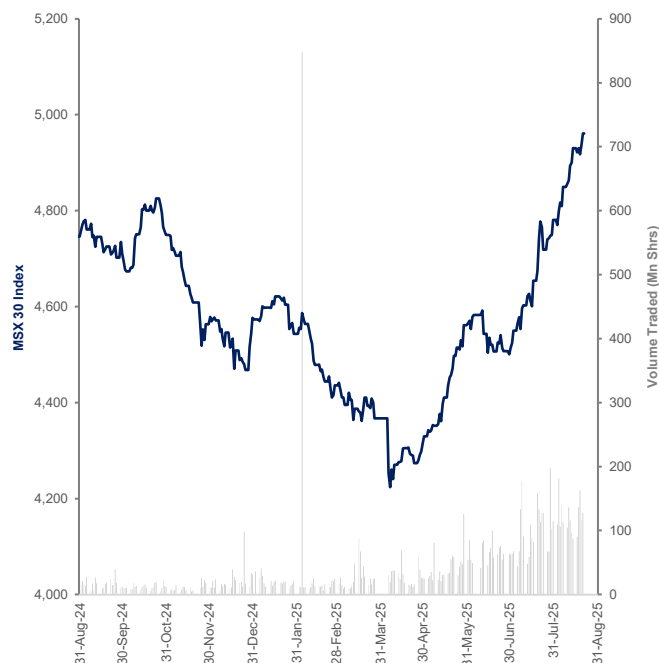
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	0.90	0.00%	0.09
Bahrain Telecommunications Co	0.49	0.21%	0.05
Arab Banking Corp BSC	0.35	(0.28%)	0.02
Al Salam Bank-Bahrain BSC	0.23	0.00%	0.02
Kuwait Finance House - Bahrain	2.60	1.96%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	13,273.1	0.5%	3.6%	8.6%
Financial	5,702.7	(0.1%)	1.6%	9.6%
Industrial	4,925.8	1.5%	5.9%	8.0%
Services	2644.6	0.1%	3.9%	7.4%

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 (OMR)	Daily % Chg
Sharqiyah Desalination Co.	0.14	2.9%
Muscat Thread Mills Co.	0.20	2.6%
OQ Exploration & Production SA	0.360	2.3%
Oman & Emirates Investment Holding Co.	0.07	1.4%
Sohar Bank	0.14	1.4%

Worst Return Performers	Price (OMR)	Daily % Chg
The Financial Corporation Co.	0.05	(4.2%)
Dhofar International Dev. & Inv. Holding Co.	0.29	(2.7%)
Ahli Bank	0.15	(2.7%)
Al Anwar Ceramic Tiles Co.	0.18	(1.6%)
United Finance Co.	0.06	(1.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,960.90	21.97	0.4%	3.8%	8.4%
Market Cap (OMR Mn)	13,273.1	69.27	0.5%	3.6%	8.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	127,550.2	12,024.6	10.4%	57,096.5	27,881.5
Value Traded (OMR '000)	23,397.3	3,521.5	17.7%	8,828.4	2,781.2

Market Breadth	▲ 16	▼ 12	= 90
----------------	------	------	------

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.14	52,620
OQ BASE INDUSTRIES (SFZ)	0.14	26,240
OQ Gas Networks	0.16	20,994
OQ Exploration & Production SA	0.36	12,405
Bank Muscat	0.31	7,543

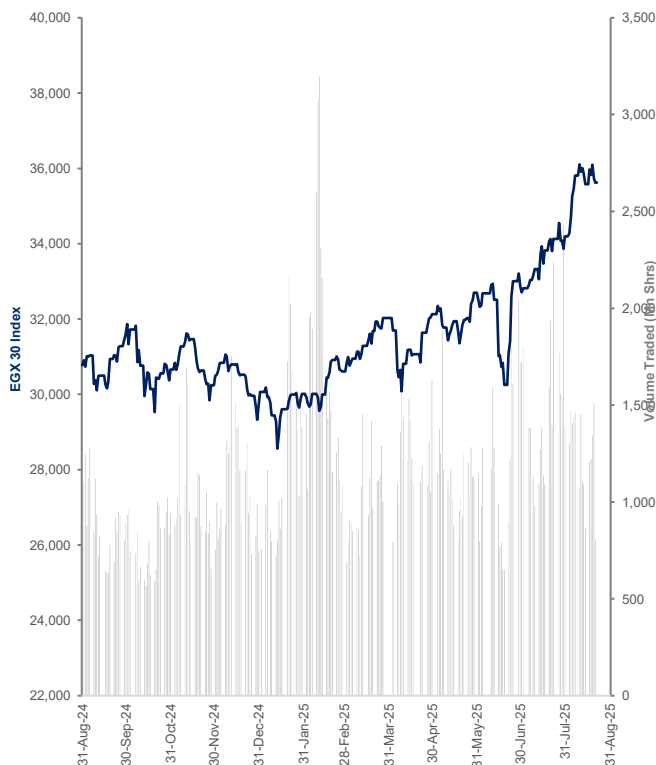
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.14	1.41%	7.53
OQ Exploration & Production SA	0.36	2.27%	4.44
OQ BASE INDUSTRIES (SFZ)	0.14	0.70%	3.70
OQ Gas Networks	0.16	0.63%	3.34
Bank Muscat	0.31	0.00%	2.35

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,332,919.4	(1.3%)	2.4%	10.1%
Banks	486,160.1	(5.4%)	(2.1%)	11.1%
Basic Resources	266,273.0	(0.4%)	0.8%	(9.4%)
Industrial Goods	183,339.8	(0.2%)	3.0%	3.1%
Health Care & Pharmaceuticals	71,325.1	1.1%	9.3%	45.9%
Real Estate	337,909.4	0.1%	1.9%	8.9%
Travel and Leisure	58,428.0	(0.4%)	0.8%	(14.8%)
Food, Beverages & Tobacco	219,741.3	0.4%	4.2%	17.6%
Energy and Support Services	19,258.5	(1.2%)	3.2%	(1.2%)
Trade and Distributors	25,689.3	(0.7%)	6.1%	43.3%
Shipping and Transport	74,366.9	(0.5%)	1.2%	(3.2%)
Education Services	34,959.6	1.9%	18.0%	45.4%
Contracting and Construction Eng	55,050.8	0.8%	1.0%	36.4%
Textiles and Durables	30,229.2	(0.2%)	(1.9%)	5.5%
Building Materials	57,521.0	(3.3%)	9.0%	152.7%
Media & Communication Services	198,283.1	(0.4%)	9.1%	31.9%
Paper and Packaging	2,388.7	(1.0%)	3.2%	12.8%
Non-bank Financial Services	211,995.5	(0.4%)	2.4%	0.1%

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 (EGP)	Daily % Chg
October Pharma	203.73	20.0%
El Arabia for Land Reclamation	184.47	20.0%
Marseille Almasreia Alkhalegeya For Holding Investment	4.51	12.5%
Nasr Company for Civil Works	7.70	12.3%
Saudi Egyptian Investment & Finance	98.25	6.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Sinai Cement	52.50	(7.6%)
Delta For Printing & Packaging	94.79	(6.3%)
Samad Misr -EGYFERT	184.73	(4.6%)
Contact Financial Holding	5.30	(4.5%)
Upper Egypt Flour Mills	513.34	(4.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	1.19	133,501
Cairo Oils & Soap	0.32	83,627
Arab Developers Holding	0.19	58,736
Orascom Financial Holding	0.68	58,296
Giza General Contracting	0.59	48,116

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	35,622.26	(109.6)	(0.3%)	4.2%	19.8%
Market Cap (EGP Mn)	2,332,919.4	(30,877.1)	(1.3%)	2.4%	10.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	804.0	(707.7)	(46.8%)	1,294.3	919.7
Value Traded (EGP Mn)	3,220.4	(1,887.6)	(37.0%)	3,739.7	4,191.1
No. of Trades	88,938	(27,882)	(23.9%)	92,972	118,994

Market Breadth	▲ 62	▼ 104	= 55
----------------	------	-------	------

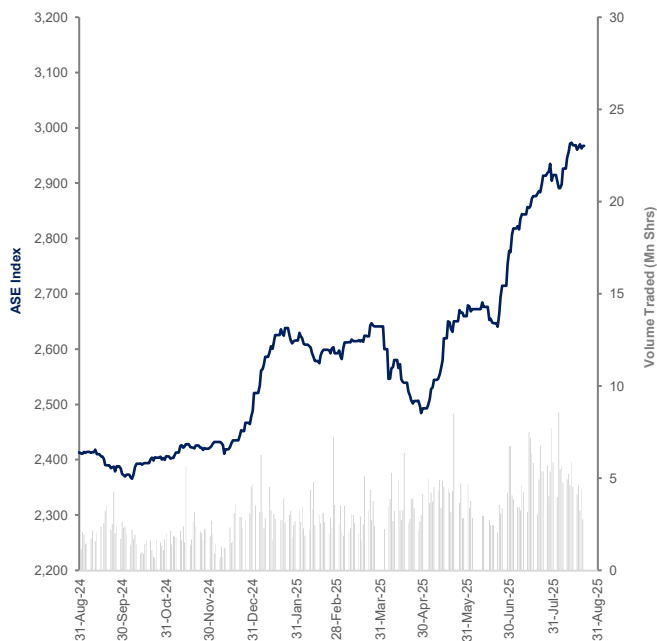
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Misr National Steel - Ataqa	11.90	2.15%	253.52
Sinai Cement	52.50	(7.57%)	180.05
Commercial International Bank (Egypt)	99.00	(0.51%)	179.16
Orascom Investment Holding	1.19	(3.25%)	161.25
Egyptian Financial Group-Hermes Holding Company	25.75	(0.58%)	118.86

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

August 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	22,164.4	0.1%	1.4%	27.1%
Banks	9,173.0	0.2%	1.1%	19.8%
Insurance	349.1	0.4%	(0.7%)	26.0%
Diversified Financial Services	279.2	(0.0%)	6.0%	2.7%
Real Estate	354.3	0.7%	0.9%	16.1%
Health Care Services	49.9	0.0%	0.4%	(3.1%)
Educational Services	309.6	0.4%	(0.4%)	10.9%
Hotels and Tourism	243.0	(0.8%)	0.5%	(5.7%)
Transportation	126.6	0.0%	3.2%	17.7%
Technology and Communication	549.4	0.3%	(0.7%)	1.1%
Utilities and Energy	1,075.6	(0.1%)	0.5%	12.0%
Commercial Services	300.0	1.6%	1.5%	5.0%
Pharmaceutical and Medical Industries	68.9	0.1%	1.5%	4.3%
Chemical Industries	61.6	(0.3%)	(0.5%)	7.0%
Food and Beverages	189.3	0.1%	(1.0%)	(13.2%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	8,876.9	(0.0%)	2.1%	49.3%
Engineering and Construction	95.1	0.7%	3.9%	(13.1%)
Electrical Industries	31.5	2.3%	2.3%	55.2%
Textiles Leathers and Clothings	30.3	(0.5%)	(4.3%)	0.0%

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 (JD)	Daily % Chg
EURO ARAB INSURANCE GROUP	0.83	27.1%
UNITED FINANCIAL INVESTMENTS	1.15	4.5%
CENTURY INVESTMENT GROUP	0.48	4.3%
JORDAN COMMERCIAL BANK	1.03	4.0%
FIRST JORDAN INVESTMENT COMPANY PLC	0.29	3.6%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INVESTMENT TRUST	0.77	(4.9%)
TUHAMA FOR FINANCIAL INVESTMENTS	0.91	(4.2%)
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.48	(4.0%)
RUMM FINANCIAL BROKERAGE	0.34	(2.9%)
JORDAN INTERNATIONAL INVESTMENT CO.	0.40	(2.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CENTURY INVESTMENT GROUP	0.48	327
ARAB PHOENIX HOLDINGS	0.54	277
SPECIALIZED INVESTMENT COMPOUNDS	1.33	162
JORDAN ISLAMIC BANK	4.25	129
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMEN	0.63	97

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,967.26	4.45	0.2%	1.8%	19.2%
Market Cap (JD Mn)	22,164.36	25.60	0.1%	1.4%	27.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,769.0	(1,647.7)	(37.3%)	3,774.2	2,408.2
Value Traded (JD '000)	5,427.8	(4,650.1)	(46.1%)	7,625.5	2,928.4
No. of Trades	2,469	(217)	(8.1%)	2,655	1,546

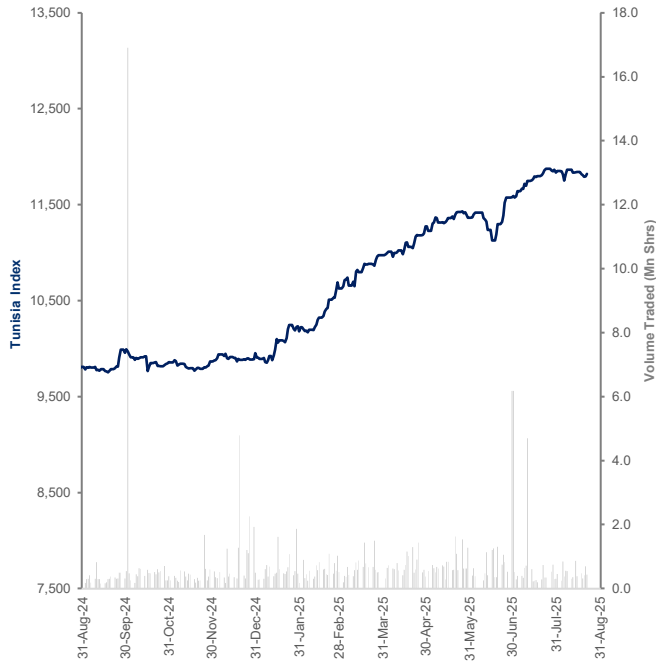
Market Breadth	▲ 36	▼ 29	= 96
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.25	0.71%	0.55
ARAB BANK	5.88	0.17%	0.27
SPECIALIZED INVESTMENT COMPOUNDS	1.33	2.31%	0.21
CENTURY INVESTMENT GROUP	0.48	4.35%	0.15
ARAB PHOENIX HOLDINGS	0.54	1.89%	0.15

Tunisia Stock Exchange Daily Report

August 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,885.6	0.3%	0.1%	15.2%
Banking	12,096.1	0.0%	1.0%	4.0%
Insurance	1,052.3	0.2%	(0.7%)	7.3%
Leasing	1,171.5	1.0%	6.5%	28.3%
Financial Services	2,743.3	0.3%	(1.6%)	75.6%
Industrial	2,538.6	0.9%	6.2%	23.3%
Chemical Industry	500.4	0.3%	3.3%	17.9%
Food & Beverage	4,591.1	0.8%	(7.0%)	15.0%
Retailing	1,576.7	0.2%	5.2%	37.9%
Others	1,615.6	(0.2%)	(0.3%)	7.0%

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 (DT)	Daily % Chg
Essoukna	2.53	4.1%
Societe Tunisienne de L'Air	0.37	2.8%
STE Industrielle de Papier et	3.34	2.8%
Attijari Leasing SA	29.99	2.7%
Cellcom SA	1.92	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	4.35	(4.1%)
Arab Tunisian Bank	3.55	(1.4%)
Societe de Transport Hydrocarb	21.48	(1.4%)
SOTUMAG	8.74	(1.4%)
Atelier du Meuble Interieurs S	6.62	(0.9%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,820.59	27.21	0.2%	(0.1%)	18.8%
Market Cap (DT Mln)	27,886	84.12	0.3%	0.1%	15.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	429.6	(265.5)	(38.2%)	720.5	546.8
Value Traded ('000 DT)	5,500.7	(4,599.8)	(45.5%)	7,551.0	4,951.8
No. of Trades	1,587	(4)	(0.3%)	1,566	1,151

Market Breadth

▲ 24 ▼ 10 = 30

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	12.70	74
Unite de Fabrication de Medica	9.00	65
Delice Holding	11.80	35
Tunisie Leasing SA	34.59	29
Poulina Group	15.24	29

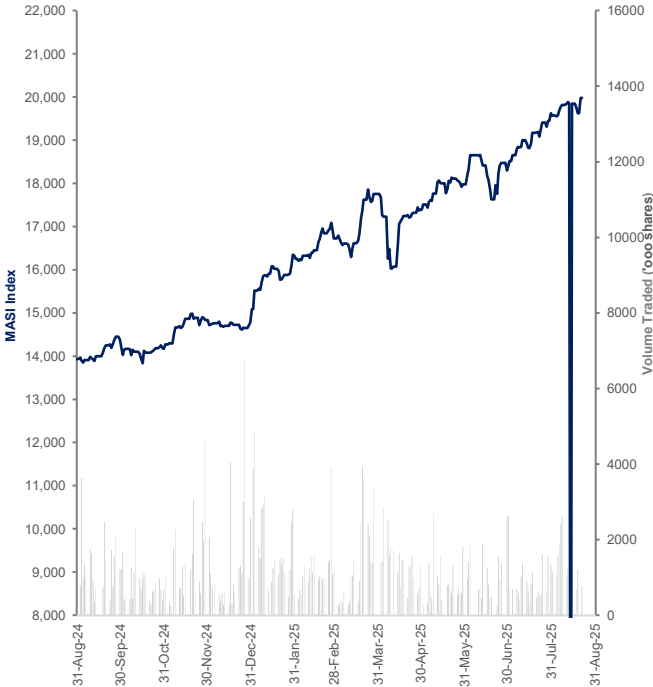
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Tunisie Leasing SA	34.59	2.04%	1.00
Societe D'Articles Hygieniques	12.70	1.76%	0.94
Amen Bank	43.00	0.00%	0.64
Unite de Fabrication de Medica	9.00	0.00%	0.59
Poulina Group	15.24	0.26%	0.44

Source: Bloomberg, Kamco Research

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

August 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	831,098.6	1.7%	0.9%	34.7%
Banking	327,571.0	2.5%	2.2%	29.6%
Beverages	8,030.5	(3.8%)	(1.8%)	(11.9%)
Chemicals	3,395.4	2.6%	12.9%	34.2%
Construction & Building Material	86,761.0	1.7%	0.7%	13.7%
Distributors	21,364.8	0.1%	8.4%	27.9%
Electricity	69,586.2	1.8%	0.0%	120.1%
Food Producers & Processors	30,160.7	0.5%	(4.1%)	14.9%
Holding Companies	7,533.6	1.2%	7.5%	50.9%
Insurance	36,252.0	(1.0%)	2.7%	17.6%
Investment & other Finance	3,876.7	(3.7%)	6.2%	3.4%
Leisures & Hotel	5,661.3	2.6%	5.7%	76.4%
Materials, Software & Computer	6,065.7	0.2%	5.8%	6.4%
Mining	74,527.6	3.3%	(4.9%)	85.2%
Oil & Gas	15,296.9	0.2%	1.6%	18.4%
Real Estate	27,752.5	1.5%	8.9%	5.1%
Telecommunications	105,931.0	0.8%	(1.6%)	46.9%
Transport	1,152.4	0.0%	2.4%	(14.3%)
Forestry & Paper	179.4	(3.8%)	14.4%	82.7%

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 (MAD)	Daily % Chg
Attijariwafa Bank	789.90	4.62%
Managem SA	5553.00	3.97%
Colorado SA	87.20	3.81%
Ciments du Maroc	2040.00	2.77%
RISMA	395.15	2.64%

Worst Return Performers	Price (MAD)	Daily % Chg
Ennaki Automobiles	42.90	(6.58%)
Salafin	583.30	(3.87%)
Med Paper SA	37.50	(3.85%)
Societe Des Boissons du Maroc	2020.00	(3.81%)
Oulmes	1169.00	(3.79%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,982.27	362.71	1.8%	1.8%	35.3%
Market Cap (MAD Mn)	831,099	14,103	1.7%	0.9%	34.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	784.7	(411.9)	(34.4%)	1,274.9	1,282.9
Value Traded (MAD Mn)	148.74	21.20	16.6%	266.6	148.4

Market Breadth	▲ 24	▼ 12	= 5
----------------	------	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Ennaki Automobiles	42.90	243.3
Maroc Telecom	120.50	160.4
Douja Promotion Groupe Addoha	39.05	76.0
Delta Holding SA	86.00	70.6
Attijariwafa Bank	789.90	54.5

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	789.90	4.62%	35.46
LafargeHolcim Maroc SA	2030.00	0.89%	17.89
Maroc Telecom	120.50	0.84%	17.46
Alliances Developpement Immobi	545.00	1.89%	16.87
Ennaki Automobiles	42.90	(6.58%)	9.71

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