

MENA Markets Daily Report

December 22, 2025

	Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	9,562.75	0.3%	22.0%	4.8%
	Kuwait	Main 50 Index	▲	8,683.92	1.1%	27.6%	24.0%
Kuwait 2	Kuwait	Main Market Index	▲	8,296.47	1.0%	20.1%	24.0%
Saudi Arabia 3	Kuwait	All Share Index	▲	8,956.31	0.4%	21.6%	8.0%
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	10,484.59	0.3%	(12.9%)	0.6%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	6,114.32	0.6%	18.5%	27.1%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,848.83	(0.8%)	15.2%	9.8%
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,967.21	(0.3%)	5.8%	(1.7%)
Bahrain 8	Qatar	QE 20 Index	▲	10,716.39	0.6%	1.4%	(2.4%)
Oman 9	Bahrain	Bahrain All Share	▼	2,067.11	(0.2%)	4.1%	0.7%
Egypt 10	Oman	MSX 30 Index	▲	5,958.69	0.3%	30.2%	1.4%
Jordan 11	Egypt	EGX 30	▲	41,348.38	1.0%	39.0%	19.5%
Tunisia 12	Jordan	ASE Index	▲	3,506.13	0.7%	40.9%	2.4%
Morocco 13	Tunisia	Tunisia Index	▲	13,248.80	0.2%	33.1%	13.7%
	Morocco	MASI	▲	18,938.30	0.7%	28.2%	22.2%
Emerging Markets							
	China	SSE Composite Index	▲	3,890.45	0.4%	16.1%	12.7%
	India	SENSEX	▲	84,929.36	0.5%	8.7%	8.2%
	Brazil	BOVESPA Stock Index	▲	158,473.02	0.4%	31.7%	(10.4%)
	Mexico	BOLSA Index	▲	63,966.98	0.3%	29.2%	(13.7%)
	Emerging Markets	MSCI EM Index	▲	1,368.48	0.8%	27.2%	5.3%
Global Markets							
	World	MSCI ACWI Index	▲	1,008.39	0.7%	19.9%	17.3%
	Asia	MSCI Asia Pacific	▲	703.32	0.8%	23.5%	8.2%
	Europe	DJ Stoxx 600	▲	587.50	0.4%	15.7%	6.0%
	Europe	FTSEurofirst 300	▲	2,342.27	0.4%	16.2%	6.7%
	U.S.A	S&P 500	▲	6,834.50	0.9%	16.2%	23.3%
	U.S.A	DJIA	▲	48,134.89	0.4%	13.1%	12.9%
	U.S.A	NASDAQ Composite	▲	23,307.62	1.3%	20.7%	28.6%
	UK	FTSE 100	▲	9,897.42	0.6%	21.1%	5.7%
	Germany	DAX	▲	24,288.40	0.4%	22.0%	18.8%
	Japan	NIKKEI 225	▲	49,507.21	1.0%	24.1%	19.2%
	Hong Kong	HANG SENG INDEX	▲	25,690.53	0.8%	28.1%	17.7%
Currencies							
	USD	USD vs. World Currencies Basket	▲	98.60	0.2%	(9.11%)	6.7%
	GBP/USD	British Pound / USD Cross	▼	1.34	(0.01%)	6.90%	(1.4%)
	EUR/USD	Euro / USD Cross	▼	1.17	(0.10%)	13.10%	(5.7%)
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.08%)	0.29%	(0.2%)
Other Asset Classes							
	Oil	Brent	▲	60.47	1.1%	(19.0%)	(3.1%)
	Oil	NYMEX	▲	56.66	0.9%	(21.0%)	(0.9%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.98	1.9%	(14.4%)	6.8%
	Gold	Gold Spot \$/Oz	▲	4,338.88	0.1%	65.3%	26.3%
	Silver	Silver Spot \$/Oz	▲	67.16	2.6%	132.4%	21.7%
	Bitcoin	Bitcoin USD Cross	▲	88,176.03	0.4%	(5.9%)	116.2%

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

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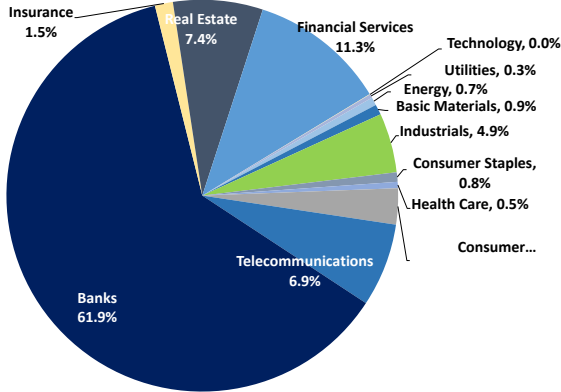
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

December 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	15,151.2	24.8	10.9%
2- National Bank of Kuwait	8,777.7	14.4	13.8%
3- Boubayan Bank	3,228.7	32.0	10.7%
4- Zain	2,232.8	8.9	20.3%
5- Mabanee Co.	1,612.0	19.3	11.6%
6- Gulf Bank	1,429.4	24.5	7.0%
7- Warba Bank	1,349.5	29.3	5.6%
8- Commercial Bank of Kuwait	1,143.8	7.2	21.2%
9- Burgan Bank	875.4	19.2	5.2%
10- Ahli Bank of Kuwait	769.6	12.8	9.2%
Total	36,570	18.05	12.0%

*: 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
Tamdeen Investment Co.	1.234	0.214	21.0%
Equipment Holding Co.	0.635	0.047	8.0%
Arab Real Estate Co.	0.232	0.013	5.9%
UniCap Investment and Finance	0.313	0.016	5.4%
Credit Rating & Collection Co.	0.151	0.007	4.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.010	(0.140)	(12.2%)
Kuwait Hotels Co.	0.252	(0.023)	(8.4%)
Injazzat Real Estate Development Co.	0.166	(0.012)	(6.7%)
National Cleaning Co.	0.122	(0.004)	(3.2%)
NOOR Financial Investment Co.	0.430	(0.014)	(3.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.192	0.5%	21,816,914
A'ayan Real Estate Co.	0.140	2.2%	13,202,280
National Cleaning Co.	0.122	(3.2%)	10,954,228
A'ayan Leasing & Investment Co.	0.239	(1.2%)	9,195,519
Al-Argan International Real Estate Co.	0.114	1.8%	8,872,177

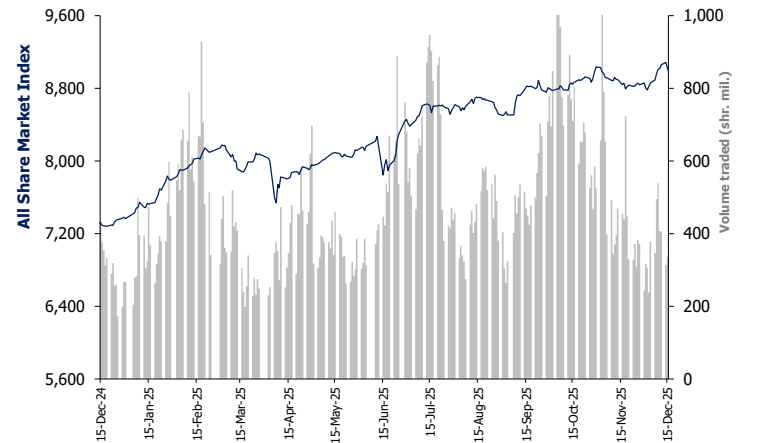
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,956.3	▲	0.4%	1.1%	21.6%
Energy	1,773.5	▼	(0.1%)	2.1%	49.1%
Basic Materials	819.4	▼	(4.2%)	(3.1%)	(10.1%)
Industrials	761.2	▲	0.4%	1.1%	5.2%
Consumer Staples	1,400.8	▼	(0.9%)	(11.7%)	40.3%
Health Care	568.7	▲	0.3%	(3.4%)	24.1%
Consumer Discretionary	2,407.8	▼	(0.3%)	(0.3%)	13.4%
Telecommunications	1,210.7	▲	0.1%	0.1%	19.0%
Banks	2,185.9	▲	0.4%	1.3%	20.8%
Insurance	1,972.7	▼	(0.1%)	0.0%	(4.0%)
Real Estate	2,047.6	▲	0.3%	2.6%	51.3%
Financial Services	1,926.1	▲	1.2%	1.7%	27.5%
Technology	996.7	=	0.0%	(2.8%)	(4.2%)
Utilities	394.7	=	0.0%	(3.8%)	(0.7%)

Market Breadth	72	43	24		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,562.75	26.3	0.3%	1.4%	22.0%
Main 50 Index	8,683.92	90.7	1.1%	2.9%	27.6%
Main Market Index	8,296.47	79.5	1.0%	(0.2%)	20.1%
All Share Market Index	8,956.31	35.3	0.4%	1.1%	21.6%
Market Cap (KWD Mn)	53,691.88	212.2	0.4%	1.1%	23.6%

Index Performance relative to Volume

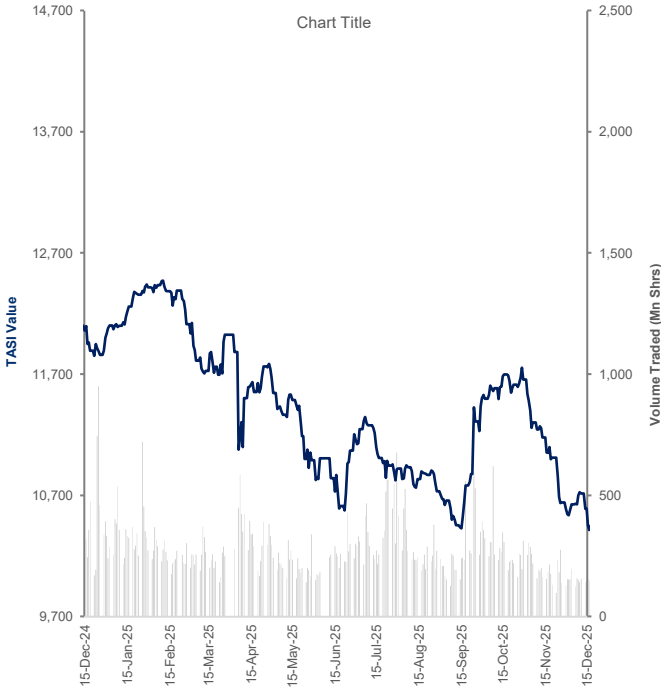


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	244.3	(86.5)	(26.1%)	483.9	277.0
Value Traded (KWD Mn)	64.7	(44.2)	(40.6%)	109.1	60.2
No. of Trades	16,850	(3,518)	(17.3%)	24,770	15,846

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.820	0.6%	5,602,596
GFH Financial Group	0.192	0.5%	4,182,133
Real Estate Trade Centers Co.	0.432	0.7%	3,629,129
Kuwait Real Estate Co.	0.392	0.5%	3,312,157
National Bank of Kuwait	1.004	0.0%	3,086,484

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,813,475.0	0.6%	(2.1%)	(13.7%)
Energy	5,852,081.2	0.8%	(2.8%)	(14.7%)
Materials	590,782.6	(0.1%)	(0.9%)	(6.5%)
Capital Goods	67,965.4	1.6%	3.8%	(5.2%)
Commercial & Professional Svc	10,497.5	0.4%	(2.5%)	(32.3%)
Transportation	47,705.7	(0.1%)	4.2%	(1.8%)
Consumer Durables & Apparel	6,819.4	(0.3%)	(5.0%)	(25.0%)
Consumer Services	52,143.1	0.7%	(3.4%)	(24.2%)
Media	28,692.8	0.8%	0.1%	(40.2%)
Consumer Discretionary Distribution &	30,966.0	0.5%	(0.2%)	2.8%
Consumer Staples Distribution & Retail	34,087.1	0.3%	(3.7%)	(26.4%)
Food & Beverages	86,587.3	0.7%	(2.1%)	(25.5%)
Health Care Equipment & Svc	156,315.8	0.6%	1.4%	(10.5%)
Pharma, Biotech & Life Science	15,627.8	3.8%	(4.4%)	(7.7%)
Banks	961,409.7	0.1%	(0.3%)	(1.3%)
Financial Services	62,224.9	(1.6%)	(0.6%)	(8.1%)
Insurance	63,559.5	1.2%	(4.1%)	(34.5%)
Telecommunication Services	273,802.9	0.2%	0.4%	7.8%
Utilities	219,207.2	0.8%	(2.2%)	(43.8%)
REITs	14,311.1	0.5%	(0.2%)	(7.8%)
Real Estate Mgmt & Dev't	131,426.7	0.3%	(1.4%)	3.1%
Software & Services	106,828.9	(0.8%)	(0.1%)	(23.7%)

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
Nama Chemicals Co	22.38	10.0%
Saudi Paper Manufacturing Co	57.95	8.4%
Abdullah Saad Mohammed Abo Moa	45.78	7.0%
Methanol Chemicals Co	8.69	5.7%
National Medical Care Co	145.80	5.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Kingdom Holding Co	8.28	(3.2%)
Arabian Cement Co/Saudi Arabia	21.25	(2.5%)
Arriyadh Development Co	23.05	(2.5%)
Elm Co.	765.00	(1.9%)
Naseej International Trading Co.	40.40	(1.8%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.70	17,030
Maharah Human Resources Co	6.00	7,577
Saudi Arabian Oil Co	23.83	7,182
Saudi Chemical Co Holding	6.43	5,380
Bank Al-Jazira	10.96	4,251

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,484.59	34.32	0.3%	(1.0%)	(12.9%)
Market Cap (SAR Mn)	8,813,475	49,617	0.6%	(2.1%)	(13.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	123.2	(84.7)	(40.8%)	270.9	415.4
Value Traded (SAR Mn)	2,440.3	(3,288.0)	(57.4%)	5,175.0	7,523.3
No. of Trades	280,750	(109,453)	(28.1%)	471,963	513,785

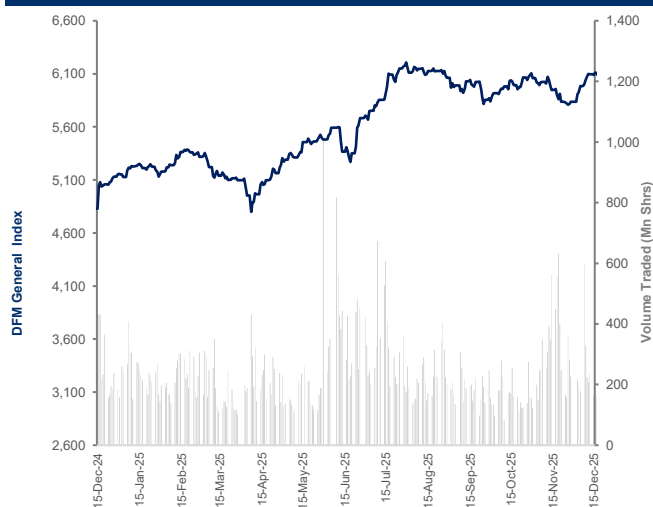
Market Breadth			
	▲ 166	▼ 86	▬ 19

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	23.83	0.8%	171.08
Saudi Telecom Co	42.22	0.4%	111.89
Al Rajhi Bank	96.05	0.2%	103.08
Flynas Co.	70.00	0.0%	84.26
Elm Co.	765.00	(1.9%)	66.84

Dubai Financial Market Daily Report

December 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,038,276.0	0.2%	5.6%	15.7%
Financials	456,105.0	(1.0%)	6.8%	27.5%
Real Estate	210,376.3	(0.6%)	4.2%	9.9%
Industrial	118,278.6	2.3%	7.4%	26.2%
Materials	1,542.8	0.0%	3.4%	23.6%
Consumer Staples	28,064.3	1.2%	(1.8%)	(11.7%)
Consumer Discretionary	26,721.8	1.0%	2.2%	(27.3%)
Telecommunication	43,923.9	1.7%	2.0%	29.4%
Utilities	153,263.4	2.7%	5.6%	1.8%

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 (AED)	Daily % Chg
Gulf Navigation Holding Pjsc	2.26	14.7%
Commercial Bank Of Dubai	9.57	3.5%
SALIK	6.48	3.2%
DEWA	2.89	2.8%
TAALEEM	4.25	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
Ektitab Holding Company	0.48	(7.2%)
Al Firdous Holdings Pjsc	0.35	(4.1%)
Commercial Bank International	1.24	(3.1%)
Ithmaar Holding	0.26	(3.0%)
Emirates Nbd	27.75	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Gulf Navigation Holding Pjsc	2.26	118,243
Drake & Scull International	0.29	36,877
DEWA	2.89	32,052
Emaar Properties Pjsc	13.85	21,226
SALIK	6.48	18,966

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,114.32	33.68	0.6%	4.8%	18.5%
Market Cap (AED Mn)	1,038,276	2,176	0.2%	5.6%	15.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	139.7	216.4	154.9%	241.3	195.6
Value Traded (AED Mn)	381.3	817.8	214.5%	650.8	406.1
No. of Trades	10,149	5,964	58.8%	13,001	9,943

Market Breadth	▲	▼	▬
	23	17	36

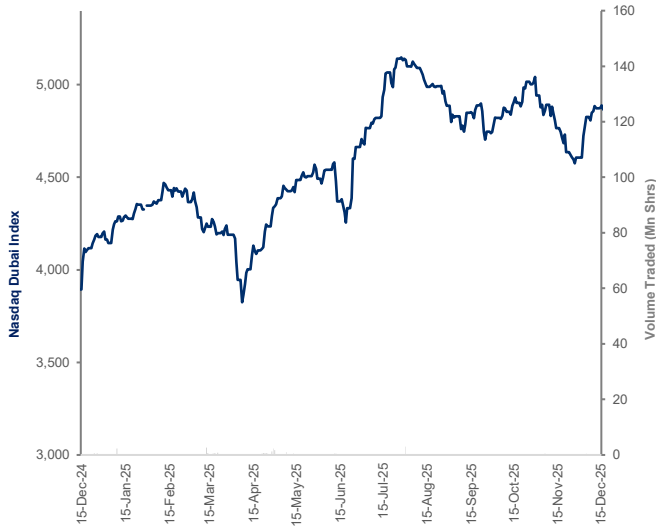
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.85	(1.77%)	294.94
Gulf Navigation Holding Pjsc	2.26	14.72%	235.26
Emirates Nbd	27.75	(2.97%)	141.94
SALIK	6.48	3.18%	122.10
Dubai Islamic Bank	9.45	(1.05%)	94.08

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

December 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	58,385.1	0.0%	5.0%	14.5%
DEPA Limited (AED)	130.4	(0.0%)	(2.8%)	(10.3%)
Emirates REIT (CEIC) Limited	218.9	1.0%	9.8%	36.6%
ENBD REIT (CEIC) Limited	109.0	0.0%	1.2%	23.9%
Hikma Pharmaceuticals GDR	4,498.7	0.0%	(3.8%)	(18.6%)
Nasdaq, Inc.	53,428.0	0.0%	5.8%	18.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.68	1.0%

Worst Return Performers	Price (USD)	Daily % Chg
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Most Active Stocks By Volume	Price (USD)	Volume (*000 Shrs)
Emirates Reit (Ceic) Limited	0.68	77.8
Enbd Reit (Ceic) Limited	0.44	4.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,848.83	(38.9)	(0.8%)	5.3%	15.2%
Market Cap (USD Mn)	58,385	2.3	0.0%	5.0%	14.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-25	YTD-24
Volume (Mn Shares)	0.033	0.05	152%	0.174	1.02
Value Traded (USD Mn)	0.022	0.03	150%	0.1	0.32
No. of Trades	6.0	14.00	233%	11	8

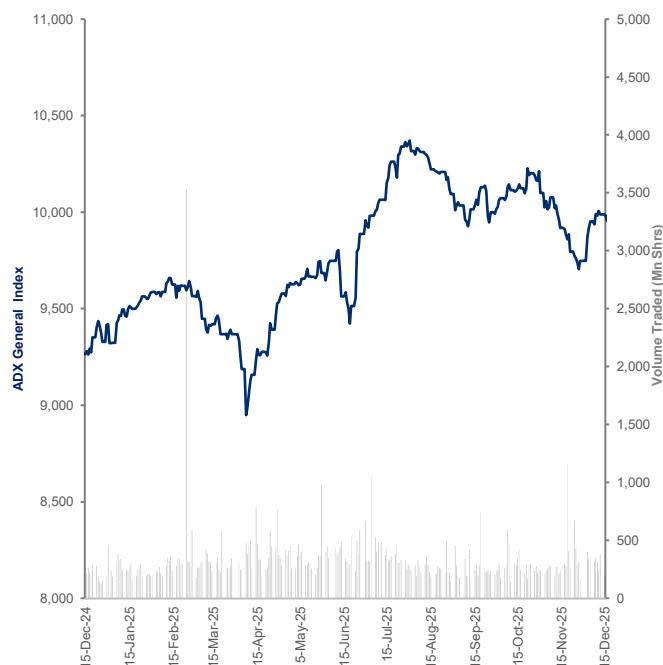
Market Breadth	▲ 1	▼ 0	▬ 4
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Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.68	1.05%	0.05
Enbd Reit (Ceic) Limited	0.44	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

December 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,018,849.3	(0.3%)	2.5%	3.0%
Financials	1,484,043.6	(0.0%)	1.8%	7.8%
Telecommunication	198,626.8	(1.0%)	0.7%	12.3%
Consumer Discretionary	69,997.5	(1.5%)	2.3%	(3.0%)
Industrial	216,060.3	(3.7%)	0.3%	(0.8%)
Real Estate	75,227.0	(1.0%)	7.3%	15.2%
Basic Materials	96,985.3	(0.7%)	1.3%	4.9%
Energy	424,068.7	1.4%	6.2%	1.5%
Utilities	391,271.2	0.0%	3.0%	(0.9%)
Consumer Staples	24,369.0	(0.3%)	(1.2%)	(34.8%)
Health Care	38,199.9	(2.4%)	2.2%	(23.9%)

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
Insurance House Co.	0.62	12.5%
United Arab Bank Pjsc	1.32	10.9%
Apex Investment	3.80	3.5%
Ras Al-Khaimah Co. For White Cement	1.02	2.6%
ADNOC Drilling	5.38	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co.	1.04	(9.6%)
National Bank of Umm Al Qaiwain	2.78	(7.3%)
Alpha Dhabi Holding PJSC	9.00	(7.2%)
National Marine Dredging Co.	20.14	(6.7%)
Sharjah Cement & Industrial Development Co.	0.86	(4.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Alpha Dhabi Holding PJSC	9.00	140,299
Agility Global PLC	1.13	76,727
ADNOCGAS UH EQUITY	3.53	56,066
Multiply Group	2.78	36,782
ADNOC Drilling	5.38	30,019

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,967.21	(33.67)	(0.3%)	2.3%	5.8%
Market Cap (AED Mn)	3,018,849	(8,440)	(0.3%)	2.5%	3.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	223.5	295.1	132.0%	336.2	299.9
Value Traded (AED Mn)	819.7	1,760.9	214.8%	1,263.8	1,194.4
No. of Trades	15,133	177	1.2%	21,270	16,264

Market Breadth

▲ 22 ▼ 33 = 35

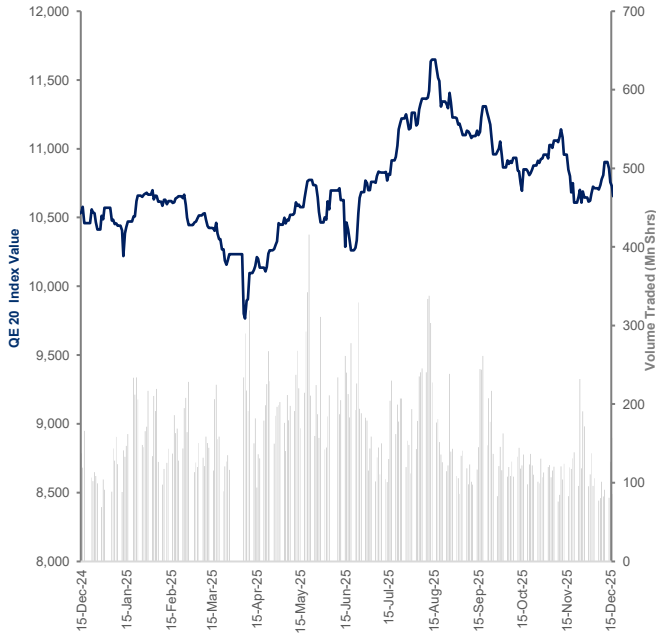
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Alpha Dhabi Holding PJSC	9.00	(7.22%)	1023.56
ADNOCGAS UH EQUITY	3.53	1.44%	197.01
Emirates Telecommunication Group	18.06	(1.31%)	166.93
ADNOC Drilling	5.38	2.48%	160.44
First Abu Dhabi Bank Pjsc	17.14	0.23%	135.01

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	640,338.8	0.5%	0.9%	3.1%
Banking & Finance Sector	322,748.4	0.7%	2.9%	5.7%
Goods & Consumer Services	31,496.0	(0.2%)	(0.4%)	2.4%
Industrial Sector	142,324.8	0.8%	(2.0%)	(4.1%)
Insurance Sector	11,314.2	0.8%	0.8%	1.9%
Real Estate	42,775.6	(0.1%)	(0.7%)	(1.9%)
Telecom	52,339.4	1.1%	1.9%	17.0%
Transport	37,340.3	(1.2%)	(3.3%)	(0.3%)

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 (QAR)	Daily % Chg
Doha Bank QPSC	2.95	5.4%
Qatar Cinema & Film Distributi	2.40	3.7%
Medicare Group	6.48	2.5%
Gulf International Services QS	2.57	2.1%
Diala Brokerage & Investments	0.93	2.1%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Navigation QSC	10.63	(1.6%)
Baladna	1.30	(1.5%)
Al Mahhar Holding	2.18	(1.4%)
Widam Food Co	1.51	(1.2%)
Meeza	3.34	(1.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,716.39	61.74	0.6%	1.0%	1.4%
Market Cap (QAR Mn)	640,339	3,427	0.5%	0.9%	3.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	78.0	(79.2)	(50.4%)	162.3	154.2
Value Traded (QAR Mn)	207.4	(454.4)	(68.7%)	419.5	430.2
No. of Trades	12,653	(4,518)	(26.3%)	19,486	14,329

Market Breadth	▲ 27	▼ 18	▬ 9
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Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Doha Bank QPSC	2.95	13,102
Mesaieed Petrochemical Holding	1.11	10,037
Baladna	1.30	8,289
Qatar Aluminum Manufacturing C	1.54	5,468
Gulf International Services QS	2.57	5,022

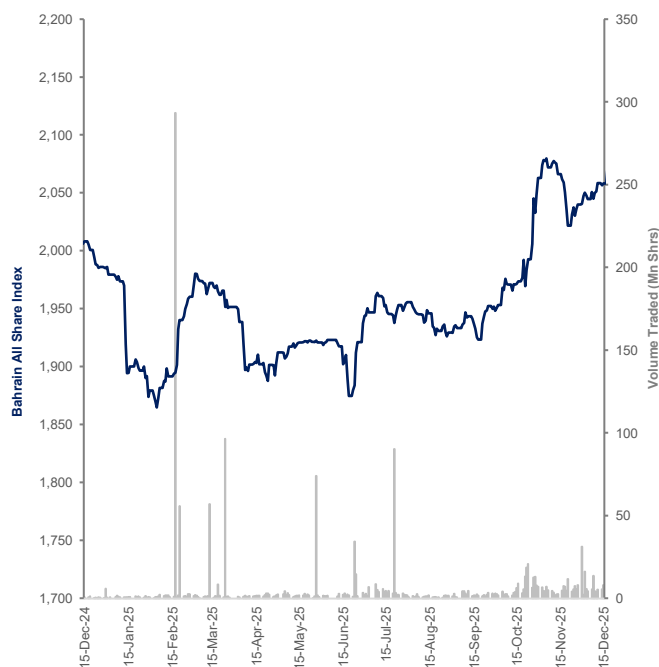
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Doha Bank QPSC	2.95	5.36%	37.44
Investment Holding Group	3.78	(0.05%)	16.97
Industries Qatar QSC	11.98	1.53%	14.92
Gulf International Services QS	2.57	2.15%	12.87
Ooredoo QPSC	13.17	1.07%	11.48

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,792.9	0.7%	0.6%	12.7%
Materials	1,554.9	(0.5%)	1.4%	(15.8%)
Industrial	127.8	(0.4%)	0.2%	(2.4%)
Consumer Discretionary	252.0	0.0%	2.4%	7.9%
Consumer Staples	124.7	0.0%	3.7%	(0.8%)
Financials	23,801.5	0.8%	0.6%	16.2%
Communication Services	859.5	(0.1%)	(0.4%)	(2.5%)
Real Estate	72.5	(0.3%)	3.0%	11.5%

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.61	1.2%
GFH FINANCIAL GROUP BSC	0.63	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.12	(1.6%)
Bahrain Car Park Co	0.17	(1.2%)
National Bank of Bahrain BSC	0.51	(1.0%)
Aluminium Bahrain B.S.C	1.10	(0.5%)
APM TERMINALS BAHRAIN	1.12	(0.4%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.63	5,090
Aluminium Bahrain B.S.C	1.10	301
Al Salam Bank-Bahrain BSC	0.22	131
National Bank of Bahrain BSC	0.51	111
Ithmaar Holding BSC	0.04	100

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,067.11	(4.92)	(0.2%)	1.3%	4.1%
Market Cap (BHD Mn)	26,792.9	183.8	0.7%	0.6%	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	5,958	562	10.4%	5,911.5	5,554.1
Value Traded (BHD '000)	3,641	235	6.9%	3,259.0	1,666.5
No. of Trades	74	(12)	(14.0%)	57	43

Market Breadth	▲ 2	▼ 6	▬ 35
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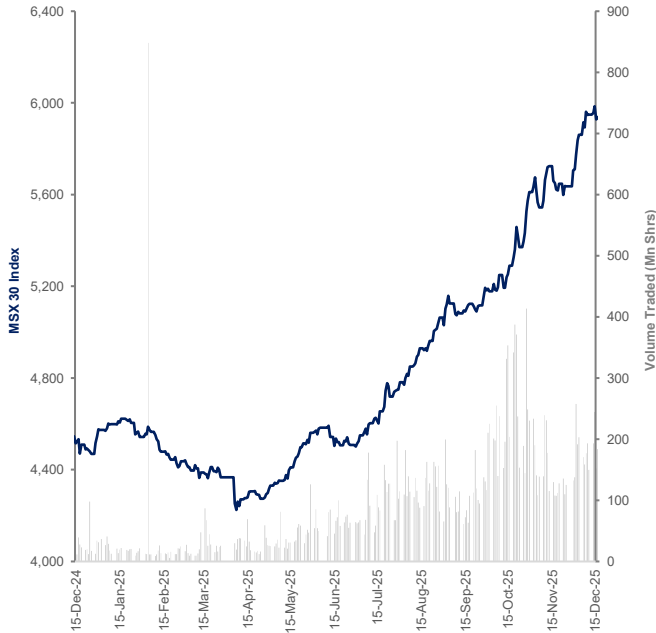
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.63	0.48%	3.16
Aluminium Bahrain B.S.C	1.10	(0.45%)	0.33
National Bank of Bahrain BSC	0.00	0.00%	0.06
Al Salam Bank-Bahrain BSC	0.22	0.00%	0.03
Bahrain Telecommunications Co	0.48	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	16,067.3	0.3%	3.1%	31.7%
Financial	6,513.7	0.4%	3.6%	25.8%
Industrial	6,409.9	0.0%	2.4%	40.5%
Services	3143.8	0.4%	3.6%	27.6%

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 (OMR)	Daily % Chg
National Life & General Insurance	0.29	5.5%
Oman Qatar Insurance	0.20	4.2%
Oman Education And Training Investment	1.645	2.8%
Al Anwar Holding	0.11	1.9%
Oman Flour Mills	0.48	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Financial Services Co.	0.07	(9.3%)
Majan Glass Co.	0.02	(5.0%)
Oman Chlorine Co.	0.23	(2.5%)
Dhofar International Dev. & Inv. Holding Co.	0.26	(1.9%)
Al Anwar Ceramic Tiles Co.	0.18	(1.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	46,641
Bank Muscat	0.34	44,145
OQ BASE INDUSTRIES (SFZ)	0.19	24,769
OQ Exploration & Production SA	0.37	14,615
OQ Gas Networks	0.20	12,600

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,958.69	17.69	0.3%	4.4%	30.2%
Market Cap (OMR Mn)	16,067.3	42.92	0.3%	3.1%	31.7%

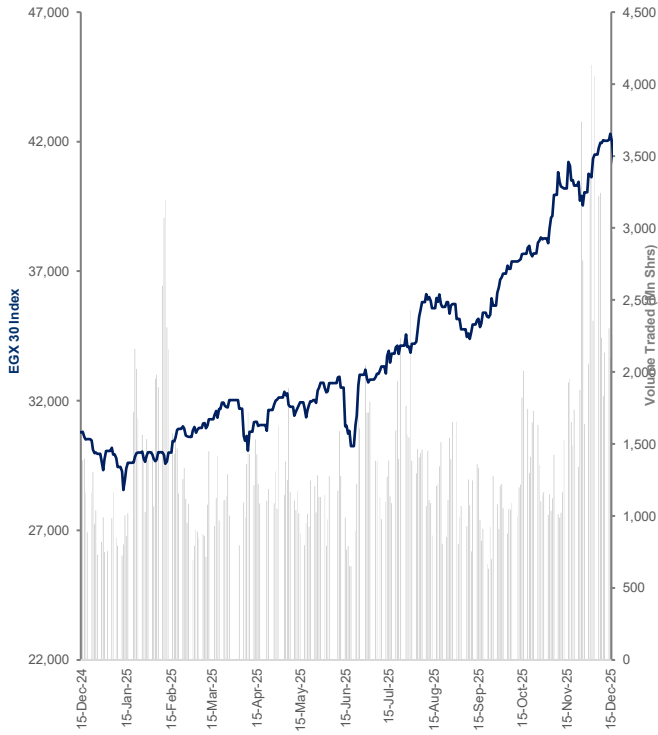
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	170,288.5	28,609.8	20.2%	96,066.8	23,091.5
Value Traded (OMR '000)	43,266.5	10,019.4	30.1%	17,969.5	2,700.8

Market Breadth	▲ 25	▼ 22	▬ 71
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Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.34	0.59%	14.98
Sohar Bank	0.16	0.00%	7.66
OQ Exploration & Production SA	0.37	(0.80%)	5.45
OQ BASE INDUSTRIES (SFZ)	0.19	0.53%	4.71
Oman Telecommunications Co.	1.07	(0.47%)	2.87

Source: Bloomberg, KAMCO Research

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,641,633.3	(0.7%)	0.5%	31.7%
Banks	568,675.2	(4.3%)	(2.0%)	30.0%
Basic Resources	303,440.3	2.3%	6.9%	3.3%
Industrial Goods	178,500.1	0.2%	(0.4%)	0.4%
Health Care & Pharmaceuticals	92,989.7	0.1%	3.5%	90.2%
Real Estate	400,191.3	0.9%	1.9%	29.0%
Travel and Leisure	73,147.5	0.1%	5.6%	6.6%
Food, Beverages & Tobacco	250,267.6	(1.1%)	(5.6%)	33.5%
Energy and Support Services	20,763.2	(0.3%)	8.8%	6.6%
Trade and Distributors	27,405.0	(0.2%)	(1.3%)	52.8%
Shipping and Transport	85,790.2	(0.9%)	3.5%	11.7%
Education Services	49,670.6	(0.7%)	(11.2%)	106.6%
Contracting and Construction Eng	66,067.8	(0.5%)	(6.6%)	63.6%
Textiles and Durables	30,793.2	0.2%	0.9%	7.5%
Building Materials	70,734.2	(0.3%)	(1.3%)	210.8%
Media & Communication Services	251,313.7	0.8%	2.9%	67.2%
Paper and Packaging	2,228.9	(0.1%)	0.8%	5.3%
Non-bank Financial Services	169,654.8	(0.7%)	4.1%	71.6%

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 (EGP)	Daily % Chg
Gharbia Islamic Housing Development	52.00	15.8%
Extracted Oils	7.74	12.8%
The Egyptian Modern Education Systems	0.99	10.3%
Ismailia Development and Real Estate Co	41.39	7.8%
Rowad Tourism (Al Rowad)	33.73	7.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Arab Developers Holding	0.23	(8.0%)
Arab Pharmaceuticals	211.26	(5.0%)
El Obour Real Estate Investment	39.60	(4.9%)
El Nasr For Manufacturing Agricultural Crops	44.75	(4.8%)
Gulf Canadian Real Estate Investment Co.	1.57	(4.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.23	1,246,960
Orascom Investment Holding	1.15	350,424
Arab Co. for Asset Management And Development	1.45	112,470
Citadel Capital - Common Shares	3.87	90,884
Al Khair River For Development Agricultural Investment&Envir	0.64	52,611

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	41,348.38	421.5	1.0%	1.5%	39.0%
Market Cap (EGP Mn)	2,641,633.3	(18,714.5)	(0.7%)	0.5%	31.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	2,625.6	(174.3)	(6.2%)	1,395.7	934.1
Value Traded (EGP Mn)	6,833.6	29.0	0.4%	4,247.0	4,065.1
No. of Trades	118,064	(2,944)	(2.4%)	101,239	112,797

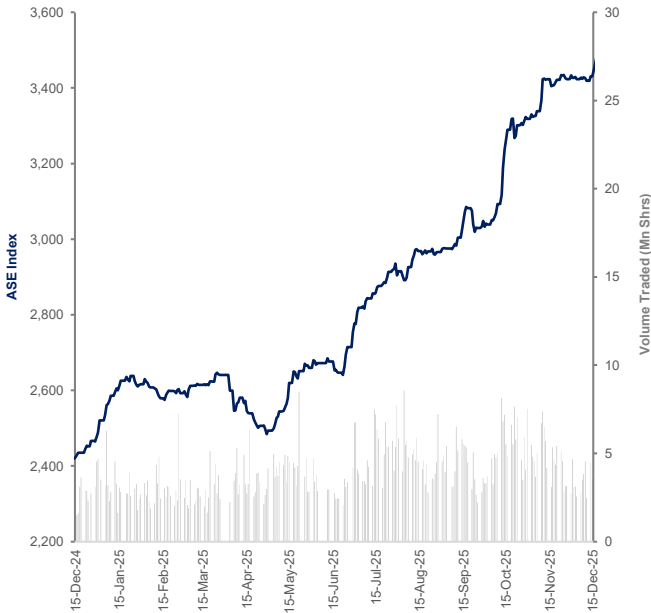
Market Breadth	▲ 87	▼ 83	▬ 51
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Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	104.25	3.19%	1380.57
Orascom Investment Holding	1.15	0.88%	407.25
Eastern Company	38.75	(2.88%)	396.38
Citadel Capital - Common Shares	3.87	(0.26%)	354.00
Arab Developers Holding	0.23	(8.03%)	291.59

Amman Stock Exchange Daily Report

December 21, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	26,935.7	0.6%	1.7%	43.8%
Banks	10,725.8	0.6%	0.3%	40.1%
Insurance	364.7	1.2%	2.6%	31.6%
Diversified Financial Services	288.2	0.7%	1.3%	8.7%
Real Estate	392.8	0.3%	2.9%	28.7%
Health Care Services	52.9	1.5%	5.2%	2.7%
Educational Services	331.5	1.9%	3.7%	18.8%
Hotels and Tourism	266.9	0.3%	(0.4%)	3.6%
Transportation	142.9	0.2%	5.9%	32.4%
Technology and Communication	585.0	0.0%	(0.6%)	7.6%
Utilities and Energy	1,263.7	(0.1%)	3.1%	31.6%
Commercial Services	291.7	0.9%	0.1%	2.1%
Pharmaceutical and Medical Industries	71.5	0.0%	3.8%	8.2%
Chemical Industries	65.5	(0.5%)	3.0%	13.6%
Food and Beverages	206.7	(0.1%)	(0.2%)	(5.2%)
Tobacco and Cigarettes	2.7	5.9%	5.9%	28.6%
Mining and Extraction Industries	11,699.6	0.6%	3.0%	61.5%
Engineering and Construction	97.5	2.0%	2.9%	(10.9%)
Electrical Industries	44.5	(0.8%)	5.8%	119.0%
Textiles Leathers and Clothings	41.7	0.0%	(2.1%)	37.6%

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
JORDANIAN MUTUAL FUNDS MANAGEMENT COMPANY	0.05	25.0%
UNION INVESTMENT CORPORATION	0.00	8.3%
MIDDLE EAST HOLDING	1.67	5.7%
MIDDLE EAST INSURANCE	1.47	5.0%
DAR AL AMAN FOR ISLAMIC FINANCE	0.45	4.7%

Worst Return Performers	Price (JD)	Daily % Chg
SABAEK INVEST COMPANY P.L.C	0.67	(4.3%)
UNITED FINANCIAL INVESTMENTS	1.00	(2.9%)
AL MANARA ISLAMIC INSURANCE COMPANY	0.35	(2.8%)
CENTURY INVESTMENT GROUP	0.46	(2.1%)
DIMENSIONS:JORDAN AND EMIRATES COMMERCIAL INVESTMEN	0.95	(2.1%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORPORATION	0.13	525
BANK AL ETIHAD	2.58	444
JORDAN ISLAMIC BANK	4.52	139
JORDAN AHLI BANK	1.41	137
CAIRO AMMAN BANK	1.53	124

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,506.13	23.33	0.7%	2.1%	40.9%
Market Cap (JD Mn)	26,935.67	157.66	0.6%	1.7%	43.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	4,390.7	888.6	25.4%	4,067.2	2,239.8
Value Traded (JD '000)	8,484.0	1,664.1	24.4%	8,420.1	2,691.3
No. of Trades	3,522	637	22.1%	2,972	1,380

Market Breadth	▲ 48	▼ 26	▬ 87
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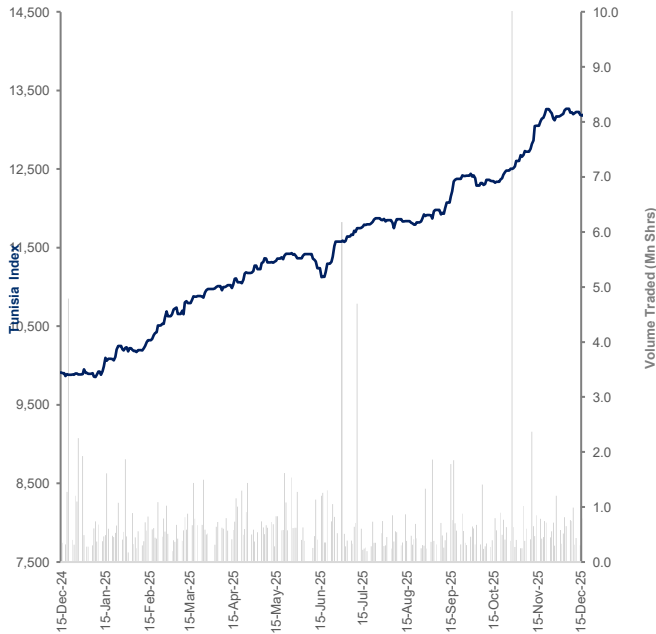
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
BANK AL ETIHAD	2.58	3.20%	1.17
ARAB BANK	6.92	1.02%	0.74
JORDAN ISLAMIC BANK	4.52	0.44%	0.63
JORDAN KUWAIT BANK	3.46	1.76%	0.33
JORDAN AHLI BANK	1.41	0.71%	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	31,001.6	0.5%	1.1%	28.0%
Banking	14,206.8	0.1%	(1.2%)	22.2%
Insurance	1,193.8	4.0%	5.7%	21.7%
Leasing	1,141.7	1.4%	0.1%	25.0%
Financial Services	3,240.1	0.3%	0.1%	107.4%
Industrial	2,653.1	1.6%	3.1%	28.8%
Chemical Industry	476.2	0.2%	0.6%	12.2%
Food & Beverage	4,791.8	0.2%	6.7%	20.0%
Retailing	1,700.2	0.2%	1.0%	48.7%
Others	1,598.0	(0.3%)	3.1%	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 (DT)	Daily % Chg
Societe Tunisienne d'Assurance	242.42	7.7%
Societe Tunisienne de Verrerie	13.90	5.4%
Tunisia Leasing SA	32.30	4.5%
Tunisie Profiles Aluminium SA	10.76	4.5%
Essoukna	3.29	4.4%

Worst Return Performers	Price (DT)	Daily % Chg
Accumulateur Tunisienne Assad	3.22	(8.0%)
Universal Auto Distributors Ho	0.56	(6.7%)
BH Leasing	3.79	(4.3%)
Atelier du Meuble Interieurs S	4.60	(3.6%)
Union Internationale de Banque	24.10	(1.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Tunisie Profiles Aluminium SA	10.76	786
One Tech Holding	8.87	268
Poulina Group	18.00	116
Societe Tunisienne de Verrerie	13.90	104
Societe Frigorifique et Brasse	12.49	96

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	13,248.80	28.52	0.2%	0.6%	33.1%
Market Cap (DT Mln)	31,002	141.91	0.5%	1.1%	28.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	768.9	1,019.4	132.6%	736.4	569.3
Value Traded ('000 DT)	13,499.2	6,401.1	47.4%	7,463.2	5,315.1
No. of Trades	1,325	456	34.4%	1,550	1,149

Market Breadth	▲ 16	▼ 22	▬ 26
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Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Tunisie Profiles Aluminium SA	10.76	4.47%	8.33
One Tech Holding	8.87	(0.34%)	2.16
Poulina Group	18.00	0.28%	2.05
Societe Tunisienne de Verrerie	13.90	5.38%	1.43
Tunisia Leasing SA	32.30	4.53%	1.35

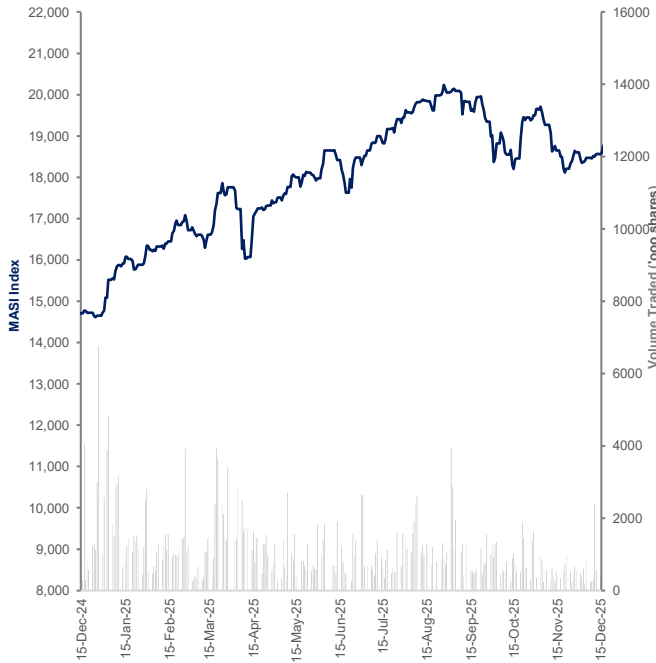
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	778,398.0	0.2%	1.4%	26.2%
Banking	309,804.8	1.1%	4.6%	22.5%
Beverages	8,663.5	1.7%	1.6%	(5.0%)
Chemicals	2,890.3	2.8%	1.8%	14.3%
Construction & Building Material	79,160.7	(0.3%)	(0.7%)	3.7%
Distributors	20,282.0	(1.0%)	1.1%	21.4%
Electricity	53,074.2	(1.7%)	(1.2%)	67.9%
Food Producers & Processors	26,800.0	(2.3%)	0.3%	2.1%
Holding Companies	6,219.6	(2.7%)	(0.7%)	24.6%
Insurance	34,233.7	(1.0%)	(0.7%)	11.1%
Investment & other Finance	4,091.6	1.0%	2.0%	9.2%
Leisures & Hotel	5,515.9	(2.5%)	(2.8%)	71.8%
Materials, Software & Computer	5,918.7	1.0%	5.2%	3.9%
Mining	81,190.5	(0.1%)	2.0%	101.8%
Oil & Gas	14,265.6	1.2%	3.0%	10.4%
Real Estate	26,409.1	0.6%	(6.2%)	(0.0%)
Telecommunications	98,634.5	0.2%	(2.4%)	36.8%
Transport	1,112.6	0.1%	4.2%	(17.3%)
Forestry & Paper	130.5	0.0%	(2.0%)	32.9%

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 (MAD)	Daily % Chg
Maghreb Oxygene	414.00	7.5%
Attijariwafa Bank	764.00	2.5%
Colorado SA	84.00	2.4%
Societe Des Boissons du Maroc	2250.00	2.3%
SNEP	500.00	2.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Cie Miniere de Touissit	1620.00	(4.8%)
Lesieur Cristal	286.00	(4.3%)
Auto Hall	90.00	(3.2%)
Delta Holding SA	71.00	(2.7%)
RISMA	385.00	(2.5%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	112.20	2,213.4
Douja Promotion Groupe Addoha	35.00	209.4
Banque Centrale Populaire	287.00	173.6
Attijariwafa Bank	764.00	160.7
LafargeHolcim Maroc SA	1840.00	145.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,938.30	122.35	0.7%	1.8%	28.2%
Market Cap (MAD Mn)	778,398	1,496	0.2%	1.4%	26.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	554.4	2,636.4	475.6%	1,116.7	1,230.4
Value Traded (MAD Mn)	148.29	721.05	486.2%	238.3	157.4

Market Breadth	▲ 16	▼ 17	= 8
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Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	1840.00	(0.54%)	271.39
Maroc Telecom	112.20	0.18%	248.57
Attijariwafa Bank	764.00	2.50%	121.24
Banque Centrale Populaire	287.00	0.00%	49.94
Credit du Maroc SA	1100.00	(1.35%)	18.45

Source: Bloomberg, Kamco Research

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