

MENA Markets Daily Report

July 22, 2026

		Country	Benchmark		Index Value	DTD Change	YTD % 2026	2025 % Change
MENA Countries								
<i>In this Report...</i> Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	9,039.94	(0.1%)	(4.8%)	21.2%
		Kuwait	Main 50 Index	▼	10,097.62	(0.5%)	16.2%	27.7%
		Kuwait	Main Market Index	▼	8,753.24	(0.2%)	5.4%	20.2%
	3	Kuwait	All Share Index	▼	8,620.73	(0.1%)	(3.2%)	21.0%
	4	Saudi Arabia	TADAWUL All Share Index	▼	10,698.81	(0.4%)	2.0%	(12.8%)
	5	UAE - Dubai	DFM General Index	▲	5,812.37	0.3%	(3.9%)	17.2%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,641.03	0.5%	(4.4%)	15.4%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,784.62	0.4%	(2.1%)	6.1%
	8	Qatar	QE 20 Index	▲	10,107.36	0.2%	(6.1%)	1.8%
	9	Bahrain	Bahrain All Share	▲	1,966.63	0.1%	(4.8%)	4.1%
	10	Oman	MSX 30 Index	▼	7,091.30	(0.9%)	20.9%	28.2%
	11	Egypt	EGX 30	▲	53,989.55	1.6%	29.1%	40.6%
	12	Jordan	ASE Index	▲	3,912.68	0.2%	8.3%	45.1%
	13	Tunisia	Tunisia Index	▼	21,040.09	(1.0%)	56.4%	35.1%
		Morocco	MASI	▲	17,677.27	0.8%	(6.2%)	27.6%
Emerging Markets								
		China	SSE Composite Index	▲	3,864.37	1.8%	(2.6%)	18.4%
		India	SENSEX	▼	77,470.11	(0.3%)	(9.1%)	9.1%
		Brazil	BOVESPA Stock Index	▼	173,325.65	(0.0%)	7.6%	34.0%
		Mexico	BOLSA Index	▲	66,713.83	0.9%	3.7%	29.9%
		Emerging Markets	MSCI EM Index	▲	1,653.29	2.3%	17.7%	30.6%
Global Markets								
		World	MSCI ACWI Index	▲	1,117.08	1.1%	10.1%	20.6%
		Asia	MSCI Asia Pacific	▲	855.68	2.1%	18.5%	26.8%
		Europe	DJ Stoxx 600	▲	643.19	0.6%	8.6%	16.7%
		Europe	FTSEurofirst 300	▲	2,572.31	0.6%	9.0%	17.1%
		U.S.A	S&P 500	▲	7,509.20	0.9%	9.7%	16.4%
		U.S.A	DJIA	▲	52,224.64	0.7%	8.7%	13.0%
		U.S.A	NASDAQ Composite	▲	25,837.21	1.29%	11.2%	20.4%
		UK	FTSE 100	▲	10,585.91	0.6%	6.6%	21.5%
		Germany	DAX	▲	25,011.35	0.7%	2.1%	23.0%
		Japan	NIKKEI 225	▲	66,232.19	3.3%	31.6%	26.2%
		Hong Kong	HANG SENG INDEX	▼	25,132.29	(0.0%)	(1.9%)	27.8%
Currencies								
		USD	USD vs. World Currencies Basket	▲	101.17	0.2%	2.90%	(9.4%)
		GBP/USD	British Pound / USD Cross	▼	1.34	(0.41%)	(0.73%)	7.7%
		EUR/USD	Euro / USD Cross	▼	1.14	(0.14%)	(2.96%)	13.4%
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.22	(0.25%)	(0.83%)	0.2%
Other Asset Classes								
		Oil	Brent	▲	91.01	2.0%	49.6%	(18.5%)
		Oil	NYMEX	▲	84.91	2.0%	47.9%	(19.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.87	0.2%	(23.4%)	(15.1%)
		Gold	Gold Spot \$/Oz	▲	4,076.99	1.7%	(5.6%)	64.6%
		Silver	Silver Spot \$/Oz	▲	58.79	4.2%	(18.0%)	148.0%
		Bitcoin	Bitcoin USD Cross	▲	66,383.82	1.6%	(24.3%)	(6.5%)

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

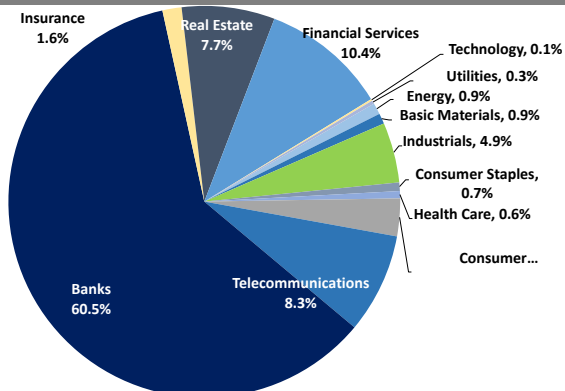
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

July 21, 2026

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	15,164.0	23.7	11.4%
2- National Bank of Kuwait	7,472.4	13.0	13.5%
3- Boubayan Bank	2,973.3	29.6	10.6%
4- Zain	2,591.9	9.8	20.9%
5- Gulf Bank	1,479.9	28.2	6.3%
6- Mabanee Co.	1,443.8	21.2	9.4%
7- Warba Bank	1,303.6	25.9	6.3%
8- Commercial Bank of Kuwait	1,078.1	9.2	15.5%
9- National Mobile Telecom Co.	904.6	11.2	14.4%
10- Ahli Bank of Kuwait	717.4	11.0	10.0%
Total	35,129	17.42	12.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al-Manar Financing & Leasing Co.	0.114	0.005	4.6%
Al-Argan International Real Estate Co.	0.122	0.005	4.3%
Gulf Insurance Group	1.051	0.038	3.8%
United Real Estate Co.	0.290	0.010	3.6%
Injazzat Real Estate Development Co.	0.156	0.005	3.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	0.751	(0.099)	(11.6%)
Advanced Technology Co.	0.513	(0.037)	(6.7%)
Ekttitab Holding Co.	0.034	(0.002)	(5.3%)
Kuwait Resorts Co.	0.119	(0.006)	(4.8%)
Kuwait Emirates Holding Co.	0.147	(0.007)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Privatization Holding Co.	0.148	0.0%	35,595,531
National Real Estate Co.	0.134	(2.2%)	22,246,737
Kuwait Finance House	0.767	(0.5%)	19,456,615
Ekttitab Holding Co.	0.034	(5.3%)	17,677,761
Kuwait Emirates Holding Co.	0.147	(4.5%)	16,085,395

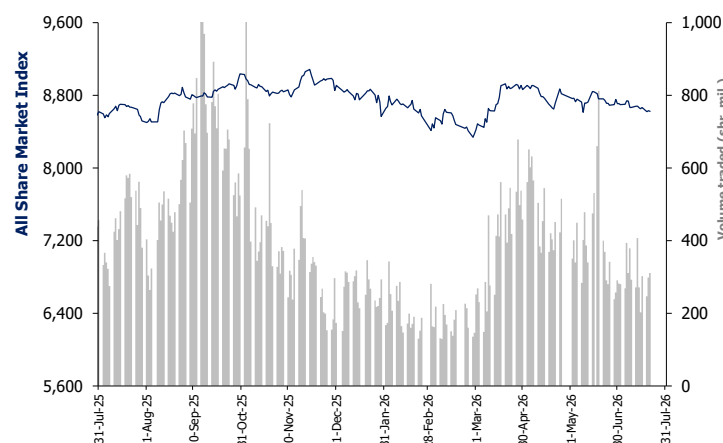
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,620.7	▼	(0.1%)	(1.0%)	(3.2%)
Energy	1,769.1	▲	0.5%	(1.0%)	2.0%
Basic Materials	800.2	▼	(1.8%)	(6.9%)	(4.0%)
Industrials	748.1	▼	(0.6%)	(1.1%)	(1.3%)
Consumer Staples	1,224.1	▲	0.4%	5.2%	(10.0%)
Health Care	645.4	▼	(0.6%)	(4.4%)	9.2%
Consumer Discretionary	2,251.3	▼	(0.2%)	(1.5%)	(5.5%)
Telecommunications	1,401.5	▲	0.3%	(2.7%)	14.4%
Banks	2,064.7	▼	(0.1%)	0.2%	(4.9%)
Insurance	2,014.3	▲	1.4%	(30.5%)	3.4%
Real Estate	2,029.1	▲	0.0%	1.1%	(0.0%)
Financial Services	1,727.8	▼	(0.2%)	(1.2%)	(10.0%)
Technology	5,274.4	▼	(1.8%)	(1.4%)	453.4%
Utilities	371.1	▼	(0.7%)	(1.4%)	(5.4%)

Market Breadth	 51	 60	 28		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,039.94	(4.2)	(0.0%)	(0.5%)	(4.8%)
Main 50 Index	10,097.62	(54.7)	(0.5%)	2.8%	16.2%
Main Market Index	8,753.24	(16.6)	(0.2%)	(3.4%)	5.4%
All Share Market Index	8,620.73	(6.1)	(0.1%)	(1.0%)	(3.2%)
Market Cap (KWD Mn)	51,869.60	(36.2)	(0.1%)	(0.9%)	(3.1%)

Index Performance relative to Volume



Market Trading Data and Volatility

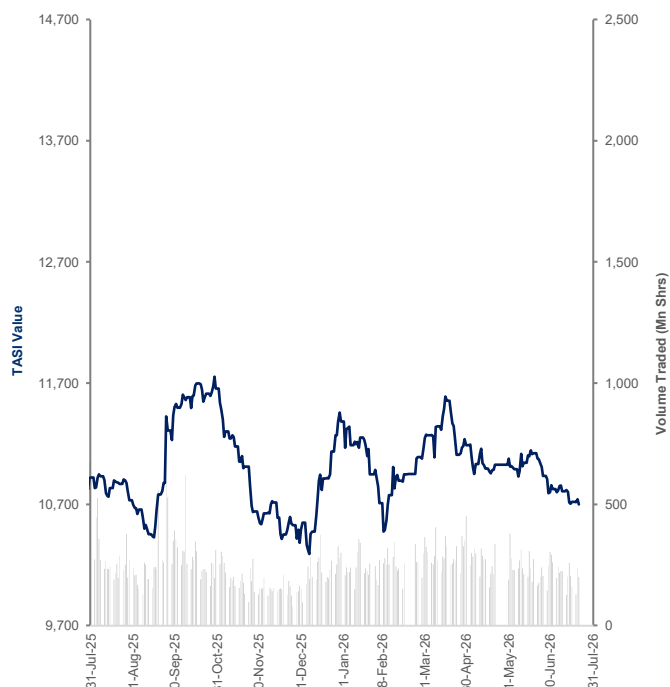
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	310.3	12.3	4.1%	322.3	463.0
Value Traded (KWD Mn)	78.1	7.0	9.8%	83.4	110.2
No. of Trades	19,831	1,792	9.9%	21,211	22,807

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.767	(0.5%)	14,945,185
National Bank of Kuwait	0.814	0.7%	10,961,512
Privatization Holding Co.	0.148	0.0%	5,326,575
National Real Estate Co.	0.134	(2.2%)	3,052,126
Kuwait Emirates Holding Co.	0.147	(4.5%)	2,546,232

Saudi Tadawul Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,536,857.4	(0.3%)	1.0%	8.1%
Energy	6,563,276.3	(0.4%)	2.3%	12.2%
Materials	583,984.6	(0.0%)	(1.7%)	(0.5%)
Capital Goods	64,858.2	0.2%	(7.0%)	(5.3%)
Commercial & Professional Svc	10,179.2	(0.3%)	(1.7%)	(4.3%)
Transportation	37,796.4	(0.8%)	(8.1%)	(16.6%)
Consumer Durables & Apparel	6,422.8	0.3%	(6.7%)	(6.1%)
Consumer Services	51,620.6	(0.1%)	(3.4%)	(3.8%)
Media	17,363.2	2.1%	(6.9%)	(36.2%)
Consumer Discretionary Distribution &	32,252.2	(1.3%)	(2.3%)	4.4%
Consumer Staples Distribution & Retail	31,452.4	0.2%	(4.3%)	(5.8%)
Food & Beverages	86,514.4	(1.0%)	(2.7%)	(0.2%)
Health Care Equipment & Svc	134,814.7	(0.2%)	(1.1%)	(14.1%)
Pharma, Biotech & Life Science	15,918.7	(0.1%)	(2.7%)	4.0%
Banks	1,000,726.7	(0.9%)	(0.4%)	2.2%
Financial Services	67,453.6	0.1%	(3.8%)	13.8%
Insurance	73,118.3	0.8%	(4.5%)	17.1%
Telecommunication Services	275,498.5	(0.3%)	0.1%	(1.0%)
Utilities	231,778.9	0.4%	(3.4%)	6.8%
REITs	14,747.2	(0.3%)	(1.0%)	3.0%
Real Estate Mgmt & Dev't	137,017.7	0.1%	1.4%	3.6%
Software & Services	99,609.1	1.6%	(3.3%)	(5.5%)

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 (SAR)	Daily % Chg
Aldres Petroleum and Transpor	114.10	6.3%
Alistithmar AREIC Diversified REIT Fund	7.50	6.2%
Gulf Insurance Group	34.00	5.9%
Knowledge Economic City Co	14.60	5.5%
Saudi Research & Marketing Gro	64.75	5.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Abdullah Saad Mohammed Abo Moa	41.02	(6.7%)
Saudi Enaya Cooperative Insura	8.96	(5.6%)
Takween Advanced Industries Co	4.29	(4.9%)
Al Yamamah Steel Industries Co	38.20	(4.5%)
Alinma Bank	23.51	(4.4%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Alinma Bank	23.51	14,103
Saudi Pharmaceutical Industrie	29.42	12,169
Al-Baha Development & Investme	2.15	11,441
Americana Restaurants International PLC	2.09	10,804
Rabigh Refining & Petrochemica	14.41	10,754

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tadawul All Share Index	10,698.81	(43.18)	(0.4%)	(0.9%)	2.0%
Market Cap (SAR Mn)	9,536,857	(33,459)	(0.3%)	1.0%	8.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	199.7	(37.4)	(15.8%)	252.1	278.5
Value Traded (SAR Mn)	4,460.2	517.8	13.1%	5,058.0	5,523.4
No. of Trades	410,968	15,485	3.9%	439,034	487,312

Market Breadth

▲ 94 ▼ 161 = 21

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	64.00	(1.8%)	460.45
Alinma Bank	23.51	(4.4%)	334.60
Saudi Pharmaceutical Industrie	29.42	0.2%	331.38
Saudi National Bank	38.80	0.6%	312.80
Rabigh Refining & Petrochemica	14.41	(2.0%)	154.12

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	930,966.2	0.4%	(3.0%)	(9.5%)
Financials	392,743.4	(0.1%)	0.0%	(13.6%)
Real Estate	173,894.3	0.4%	(6.3%)	(17.6%)
Industrial	105,573.4	0.7%	(12.9%)	(8.7%)
Materials	1,524.9	0.0%	0.7%	(6.0%)
Consumer Staples	28,680.7	0.3%	1.3%	2.6%
Consumer Discretionary	29,578.5	0.7%	(7.8%)	12.6%
Telecommunication	55,573.4	0.2%	7.5%	25.1%
Utilities	143,397.7	1.2%	(2.1%)	(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 (AED)	Daily % Chg
Dubai Islamic Insurance Co	0.37	2.8%
Emirates Refreshments Co	1.90	2.7%
Islamic Arab Insurance Com	0.88	2.7%
Tabreed	2.60	2.4%
Parkin Company	5.68	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank - Bahrain	1.96	(2.5%)
Air Arabia Pjsc	4.90	(2.2%)
UNION COOP	2.19	(0.9%)
Ajman Bank Pjsc	1.38	(0.7%)
Ektitab Holding Company	0.42	(0.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.13	35,217
Al Salam Bank - Bahrain	1.96	23,606
DEWA	2.72	16,718
Emaar Properties Pjsc	11.14	11,303
Deyaar Development Pjsc	0.74	10,558

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
DFM General Index	5,812.37	16.09	0.3%	(2.4%)	(3.9%)
Market Cap (AED Mn)	930,966	3,344	0.4%	(3.0%)	(9.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	157.3	36.7	30.5%	244.4	253.6
Value Traded (AED Mn)	461.3	23.2	5.3%	903.5	684.8
No. of Trades	13,507	533	4.1%	17,723	13,605

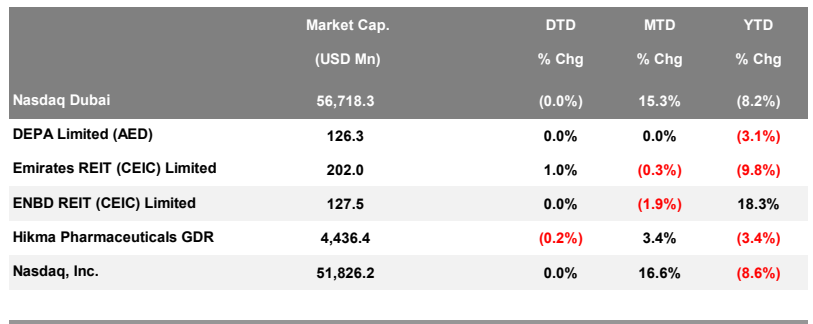
Market Breadth	▲ 20	▼ 15	= 41
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	11.14	0.91%	126.42
Al Salam Bank - Bahrain	1.96	(2.49%)	46.97
Emaar Development	12.90	(0.15%)	44.85
DEWA	2.72	1.12%	44.69
TALABAT Holding PLC	1.13	0.89%	39.70

Source: Bloomberg, Kamco Research

July 21, 2026

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-26
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,641.03	3.1	0.1%	(0.9%)	(4.4%)
Market Cap (USD Mn)	56,718	(8.7)	(0.0%)	15.3%	(8.2%)

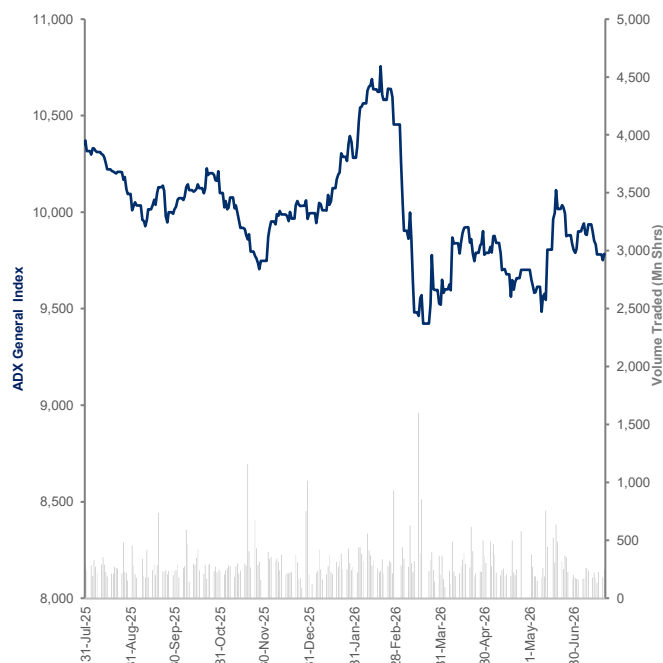
Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-26	YTD-25
Volume (Mn Shares)	0.061	0.06	1,124%	0.228	0.21
Value Traded (USD Mn)	0.038	0.04	1,135%	0.1	0.14
No. of Trades	20.0	19.00	1,900%	11	12

Most Active Stocks By Value	Price	Daily	Value
	(USD)	% Chg	(USD Mn)
Emirates Reit (Ceic) Limited	0.62	0.97%	0.04

Abu Dhabi Securities Exchange Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,807,913.4	0.4%	(0.5%)	(5.3%)
Financials	1,382,192.1	0.4%	0.1%	(3.6%)
Telecommunication	216,147.1	(0.9%)	2.5%	7.5%
Consumer Discretionary	69,371.3	1.7%	1.0%	5.0%
Industrial	213,534.6	0.5%	(1.5%)	(0.8%)
Real Estate	65,350.6	0.6%	(7.2%)	(12.3%)
Basic Materials	93,670.4	(0.6%)	(5.9%)	(6.1%)
Energy	416,569.6	1.3%	(2.2%)	(1.8%)
Utilities	299,075.1	0.4%	1.1%	(21.1%)
Consumer Staples	18,525.3	1.5%	(4.7%)	(22.6%)
Health Care	33,477.2	(0.0%)	0.7%	(11.8%)

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
Sharjah Cement & Industrial Development Co.	1.17	6.4%
Gulf Medical Projects Co.	2.44	5.2%
Americana Restaurants International PLC	2.05	3.5%
National Marine Dredging Co.	22.86	3.0%
Lulu Retail Holdings	0.97	2.8%

Worst Return Performers	Price (AED)	Daily % Chg
Fujairah Building Industries	2.98	(4.2%)
GFH Bank B.S.C.	1.94	(2.5%)
Ras Al-Khaimah Co. For White Cement	0.96	(2.0%)
Apex Investment	3.18	(1.5%)
NMDC Energy	2.82	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOC Distribution	3.93	51,650
Borouge	2.39	34,117
Lulu Retail Holdings	0.97	19,729
ADNOCGAS UH EQUITY	3.34	13,411
Alpha Dhabi Holding PJSC	7.39	12,418

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE ADX General Index	9,784.62	33.87	0.3%	(0.2%)	(2.1%)
Market Cap (AED Mn)	2,807,913	11,558	0.4%	(0.5%)	(5.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	247.7	66.7	36.9%	312.2	371.6
Value Traded (AED Mn)	1,057.0	335.2	46.4%	1,323.5	1,333.2
No. of Trades	21,526	1,513	7.6%	25,068	22,488

Market Breadth

▲ 34 ▼ 17 = 39

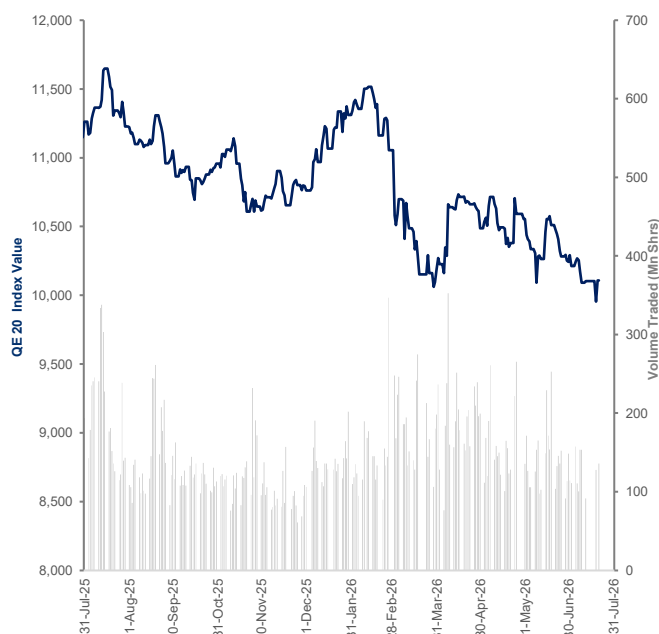
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOC Distribution	3.93	0.77%	200.20
Abu Dhabi Commercial Bank	14.36	0.98%	101.18
Alpha Dhabi Holding PJSC	7.39	(0.14%)	92.34
Borouge	2.39	(0.42%)	81.83
Abu Dhabi Islamic Bank	20.74	(0.77%)	71.47

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	606,496.3	0.3%	(1.6%)	(5.8%)
Banking & Finance Sector	299,585.1	0.2%	(2.2%)	(7.7%)
Goods & Consumer Services	30,360.1	0.1%	(1.1%)	(6.5%)
Industrial Sector	139,190.9	0.8%	(1.8%)	(2.9%)
Insurance Sector	11,694.3	(1.1%)	(0.1%)	4.3%
Real Estate	35,197.1	1.0%	(0.6%)	(16.3%)
Telecom	54,419.2	0.1%	1.4%	4.6%
Transport	36,049.6	(0.1%)	(1.8%)	(6.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Diala Brokerage & Investments	1.63	9.2%
Vodafone Qatar QSC	2.70	4.2%
Widam Food Co	1.51	3.9%
Baladna	1.31	3.2%
Investment Holding Group	4.24	2.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Cinema & Film Distributi	2.34	(5.8%)
Islamic Holding Group QSC	2.78	(2.6%)
Qatar General Insurance & Rein	2.00	(1.8%)
QLMI Life and Medical Insurance	2.20	(1.7%)
Qatar Insurance Co SAQ	1.98	(1.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.31	25,005
Diala Brokerage & Investments	1.63	12,292
Qatar Aluminum Manufacturing C	1.52	10,833
Ezdan Holding Group QSC	0.85	10,770
Mesaieed Petrochemical Holding	1.15	7,184

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
QE 20 Index	10,107.36	152.52	1.5%	(1.3%)	(6.1%)
Market Cap (QAR Mn)	606,496	1,907	0.3%	(1.6%)	(5.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('Mn Shares)	136.0	8.4	6.6%	159.3	178.9
Value Traded (QAR Mn)	348.4	25.4	7.9%	446.1	445.2
No. of Trades	34,735	4,761	15.9%	26,425	18,650

Market Breadth	▲ 24	▼ 23	= 8
----------------	------	------	-----

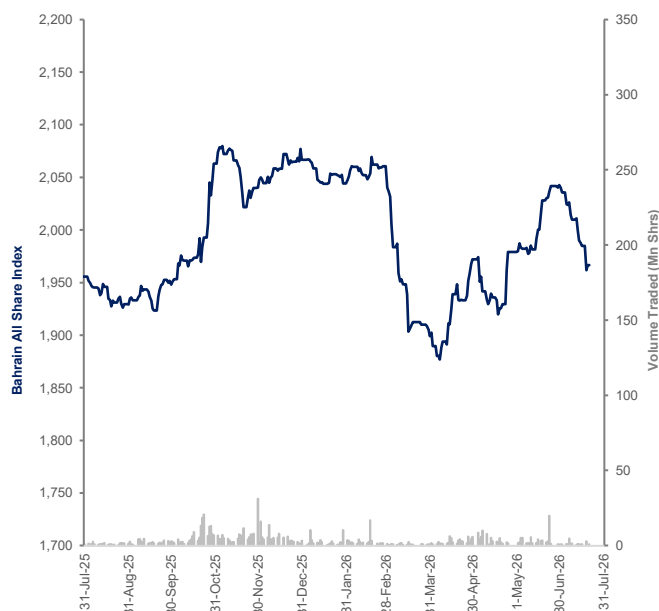
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.70	0.00%	44.29
Baladna	1.31	3.24%	32.42
Ooredoo QPSC	13.43	(0.89%)	23.46
Qatar Islamic Bank SAQ	21.71	0.60%	20.82
Diala Brokerage & Investments	1.63	9.25%	19.16

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,845.9	1.1%	0.0%	0.4%
Materials	1,306.4	0.0%	(6.1%)	(16.7%)
Industrial	109.5	(1.2%)	(2.2%)	(14.3%)
Consumer Discretionary	235.4	0.0%	(1.2%)	(7.2%)
Consumer Staples	131.9	0.0%	0.0%	1.0%
Financials	24,172.3	1.2%	0.5%	1.9%
Communication Services	807.3	0.0%	(3.6%)	(6.4%)
Real Estate	73.8	1.3%	(3.6%)	3.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	1.7%
Kuwait Finance House - Bahrain	2.50	1.6%
GFH Bank B.S.C.	0.55	1.1%
Al Salam Bank-Bahrain BSC	0.21	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	0.92	(1.6%)
BBK BSC	0.58	(0.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Bahrain All Share Index	1,966.63	5.05	0.3%	(3.7%)	(4.8%)
Market Cap (BHD Mn)	26,845.9	288.3	1.1%	0.0%	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	1,009	(1,822)	(64.4%)	2,585.0	7,156.8
Value Traded (BHD '000)	327	(800)	(71.0%)	1,226.6	4,184.5
No. of Trades	43	(55)	(56.1%)	69	49

Market Breadth	▲ 4	▼ 2	■ 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	472
Seef Properties BSC	0.12	143
National Bank of Bahrain BSC	0.53	132
GFH Bank B.S.C.	0.55	130
Zain Bahrain BSCC	0.12	50

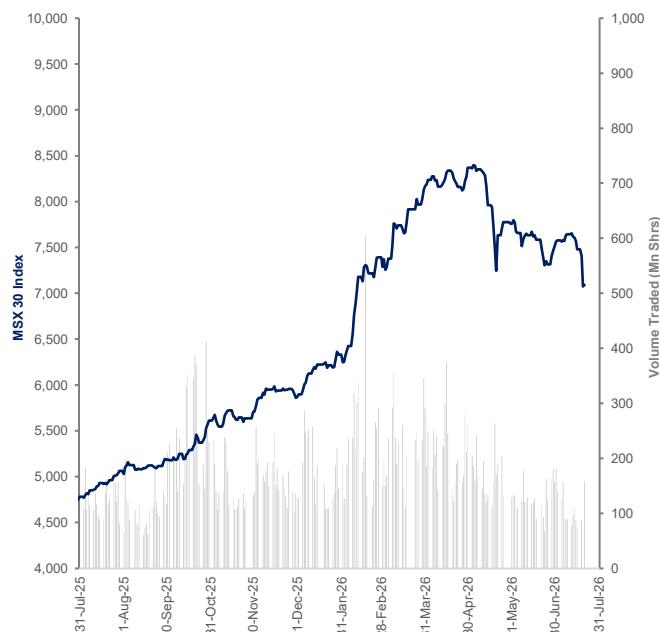
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.21	0.49%	0.10
GFH Bank B.S.C.	0.55	1.10%	0.07
National Bank of Bahrain BSC	0.00	0.00%	0.07
Aluminium Bahrain B.S.C	0.92	0.00%	0.04
Seef Properties BSC	0.12	1.67%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	20,452.5	(1.2%)	2.0%	28.9%
Financial	7,873.4	(0.2%)	(3.3%)	21.2%
Industrial	8,807.9	(2.0%)	10.3%	41.0%
Services	3771.1	(1.2%)	(3.7%)	20.9%

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 (OMR)	Daily % Chg
Ahli Bank	0.21	9.7%
Muscat Finance Co. Ltd.	0.06	8.5%
Ominvest	0.379	2.4%
Oman International Engineering And Investment Co	0.15	2.1%
National Gas Co.	0.10	2.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Chromite Co.	3.15	(10.0%)
Sohar Power	0.22	(9.8%)
Al Madina Invesment H Olding Co.	0.03	(5.9%)
Oman Fisheries Co.	0.02	(4.3%)
Barka Desalination	0.16	(4.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar International Bank	0.16	50,483
Bank Muscat	0.37	24,604
OQ BASE INDUSTRIES (SFZ)	0.23	23,577
OQ Gas Networks	0.19	22,555
OMIFCO	0.19	16,915

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MSX 30 Index	7,091.30	(315.79)	(4.3%)	(5.5%)	20.9%
Market Cap (OMR Mn)	20,452.5	(241.50)	(1.2%)	2.0%	28.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	157,726.8	69,807.9	79.4%	182,598	46,098
Value Traded (OMR '000)	37,974.9	13,497.4	55.1%	53,004	6,493

Market Breadth	▲ 10	▼ 33	= 78
----------------	------	------	------

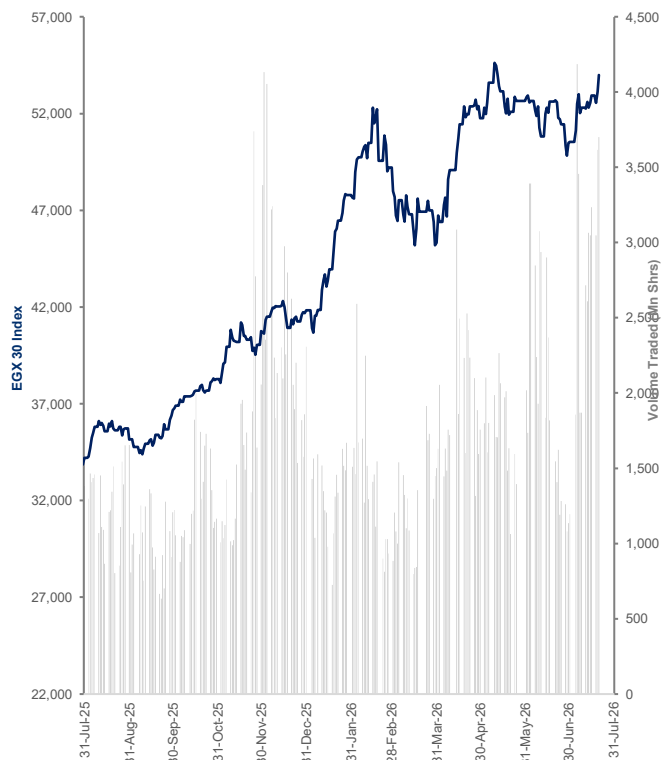
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.37	(2.35%)	9.20
Sohar International Bank	0.16	(1.82%)	7.85
OQ BASE INDUSTRIES (SFZ)	0.23	(1.75%)	5.20
OQ Gas Networks	0.19	1.04%	4.21
Oman Telecommunications Co.	1.35	(1.75%)	3.05

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,793,269.7	(2.8%)	2.7%	25.6%
Banks	303,869.5	(21.0%)	(19.8%)	12.9%
Basic Resources	457,534.8	(0.7%)	5.3%	19.4%
Building Materials	73,774.4	(0.7%)	11.6%	16.8%
Contracting & Construction Engineerin	105,960.8	(0.1%)	1.9%	69.4%
Education Services	89,801.9	0.1%	2.2%	80.4%
Energy & Support Services	15,703.1	2.2%	28.5%	34.9%
Food, Beverages and Tobacco	152,697.1	(0.1%)	3.2%	12.1%
Health Care & Pharmaceuticals	133,739.1	(1.6%)	16.9%	59.5%
Industrial Goods , Services and Autom	246,536.8	0.1%	6.0%	14.9%
IT , Media & Communication Services	181,523.5	2.0%	9.4%	25.2%
Non-bank Financial Services	279,540.9	(0.6%)	4.2%	21.2%
Paper & Packaging	2,598.0	1.7%	11.0%	13.0%
Real Estate	470,065.4	0.5%	8.0%	36.7%
Shipping & Transportation Services	103,236.3	(0.5%)	3.9%	18.2%
Textile & Durables	24,113.7	2.4%	15.4%	25.3%
Trade & Distributors	38,345.5	0.2%	5.4%	34.2%
Travel & Leisure	94,565.7	0.3%	3.6%	28.9%
Utilities	19,663.2	0.3%	(1.1%)	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 (EGP)	Daily % Chg
Medical Packaging Company	1.99	11.8%
Gharbia Islamic Housing Development	57.32	11.7%
Creast Mark For Contracting And Real Estate Development	1.73	10.9%
Egyptian Arabian(Themar)Comp. For Securities&Bonds Brok. EAC	8.14	9.6%
October Pharma	465.00	8.0%

Worst Return Performers	Price (EGP)	Daily % Chg
North Cairo Mills	168.23	(12.4%)
Middle Egypt Flour Mills	125.12	(10.0%)
South Cairo & Giza Mills & Bakeries	270.34	(8.9%)
Alexandria New Medical Center	107.94	(7.7%)
Alexandria Flour Mills	100.99	(7.6%)

Most Active Stocks By Volume	Price (EGP)	Volume (*000 Shrs)
Arab Developers Holding	0.24	568,065
Al Khair River For Development Agricultural Investment&Envir	0.40	377,550
Gadwa For Industrial Development	0.87	342,039
Industrial & Engineering Projects	0.70	254,434
Medical Packaging Company	1.99	204,871

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
EGX 30 Index	53,989.55	863.5	1.6%	6.9%	29.1%
Market Cap (EGP Mn)	2,793,269.7	(81,628.6)	(2.8%)	2.7%	25.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	3,701.5	86.5	2.4%	1,766.3	1,273.9
Value Traded (EGP Mn)	10,782.3	271.3	2.6%	7,636.8	3,654.2
No. of Trades	232,130	(3,470)	(1.5%)	159,722	91,660

Market Breadth	▲ 91	▼ 92	▬ 77
----------------	------	------	------

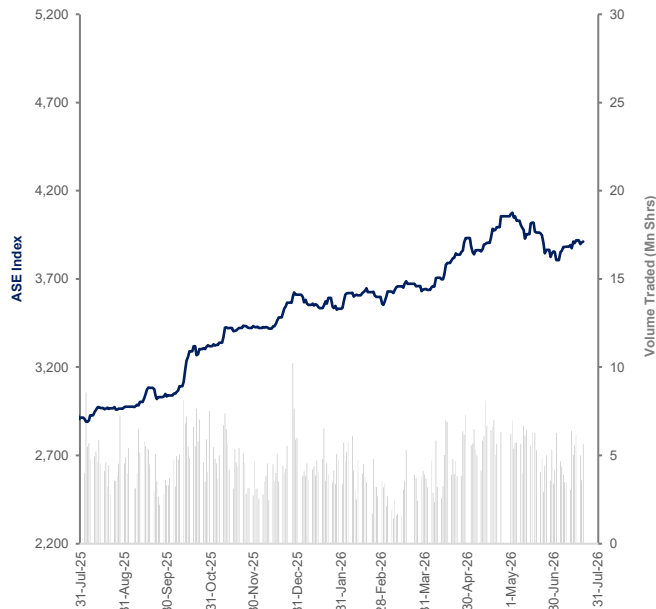
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
QALAA For Financial Investments	5.47	1.11%	512.51
Abu Dhabi Islamic Bank- Egypt	49.40	5.13%	496.21
T M G Holding	101.45	(0.41%)	424.53
Medical Packaging Company	1.99	11.80%	399.31
Gadwa For Industrial Development	0.87	0.23%	301.84

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	1,154,476.3	0.1%	3.3%	10.4%
Banks	815,087.7	0.4%	6.9%	11.3%
Insurance	28,638.0	0.2%	3.4%	16.8%
Diversified Financial Services	20,975.6	0.6%	3.5%	8.0%
Real Estate	30,223.8	(0.9%)	9.3%	13.1%
Health Care Services	3,796.3	(0.1%)	3.9%	0.9%
Educational Services	26,871.7	0.0%	8.4%	16.5%
Hotels and Tourism	18,112.3	(1.3%)	1.4%	0.7%
Transportation	10,228.6	(0.1%)	6.0%	0.0%
Technology and Communication	54,063.3	(0.1%)	10.6%	35.5%
Utilities and Energy	118,288.4	(1.4%)	7.3%	34.7%
Commercial Services	15,816.8	(0.1%)	3.9%	0.9%
Pharmaceutical and Medical Industries	74.2	0.3%	(74.8%)	(75.0%)
Chemical Industries	85.6	0.2%	(39.5%)	(26.9%)
Food and Beverages	199.9	0.1%	(76.2%)	(76.5%)
Tobacco and Cigarettes	1.8	0.0%	(75.9%)	(83.7%)
Mining and Extraction Industries	11,178.6	2.0%	(76.0%)	(73.7%)
Engineering and Construction	382.2	0.1%	1.3%	(5.9%)
Electrical Industries	276.7	0.6%	20.3%	52.5%
Textiles Leathers and Clothings	174.8	0.1%	0.1%	(0.5%)

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 (JD)	Daily % Chg
SPECIALIZED JORDANIAN INVESTMENT	1.07	4.9%
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.16	4.5%
ARAB EAST INVESTMENT	1.19	4.4%
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	1.02	4.1%
NATIONAL STEEL INDUSTRY	1.03	4.0%

Worst Return Performers	Price (JD)	Daily % Chg
FIRST INSURANCE	1.24	(3.1%)
ARAB BANKING CORPORATION /(JORDAN)	0.84	(2.3%)
JORDAN ISLAMIC BANK	4.91	(0.8%)
BANK OF JORDAN	2.71	(0.4%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
ARAB BANK	7.55	437
JORDAN ISLAMIC BANK	4.91	187
CAIRO AMMAN BANK	1.50	86
SAFWA ISLAMIC BANK	3.42	52
CAPITAL BANK OF JORDAN	2.80	25

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
ASE Index	3,912.68	6.13	0.2%	1.5%	8.3%
Market Cap (JD Mn)	1,154,476.35	1,654.95	0.1%	3.3%	10.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (^{'000} Shares)	5,637.1	2,051.5	57.2%	4,501.8	3,526.7
Value Traded (JD ^{'000})	19,606.2	7,612.2	63.5%	13,214.5	7,308.0
No. of Trades	4,913	770	18.6%	3,826	2,473

Market Breadth	▲ 33	▼ 25	▬ 104
----------------	------	------	-------

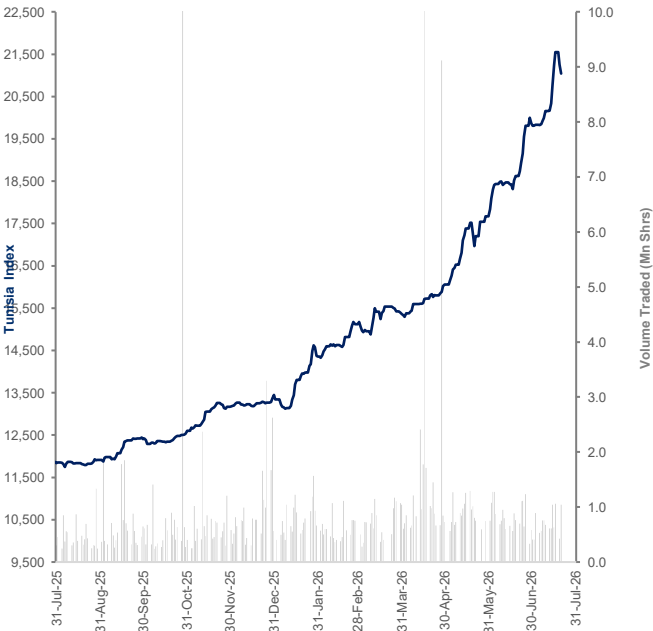
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	7.55	0.67%	3.27
JORDAN ISLAMIC BANK	4.91	(0.81%)	0.93
SAFWA ISLAMIC BANK	3.42	1.79%	0.18
CAIRO AMMAN BANK	1.50	0.00%	0.13
CAPITAL BANK OF JORDAN	2.80	0.00%	0.07

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	46,834.7	(0.8%)	(21.2%)	12.5%
Banking	23,131.7	(1.5%)	7.8%	59.5%
Insurance	1,942.8	0.4%	6.5%	50.7%
Leasing	1,779.0	(0.8%)	14.6%	54.2%
Financial Services	5,040.1	0.0%	2.9%	51.4%
Industrial	3,536.9	(1.0%)	(0.9%)	31.2%
Chemical Industry	745.8	0.7%	1.9%	57.6%
Food & Beverage	6,148.2	0.7%	(43.4%)	(21.6%)
Retailing	2,247.3	(0.7%)	(69.8%)	(57.4%)
Others	2,262.8	0.0%	(68.0%)	(55.2%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Tunis Re	14.39	8.2%
Societe Moderne de Ceramique	0.62	6.9%
Tunisie Leasing SA	43.99	3.5%
Union Internationale de Banque	35.00	3.2%
Societe Tunisienne de L'Air	0.34	3.0%

Worst Return Performers	Price (DT)	Daily % Chg
Arab Tunisian Bank	3.88	(5.4%)
Societe Tunisienne de Banque	6.51	(5.0%)
Arab Tunisian Lease	16.00	(4.8%)
Essoukna	3.93	(4.6%)
Banque de l'Habitat	15.20	(4.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque Nationale Agricole	25.82	310
Arab Tunisian Bank	3.88	129
Societe Frigorifique et Brasse	14.87	86
Telnet Holding	13.93	53
Banque de Tunisie	9.60	50

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tunisia Index	21,040.09	(213.67)	(1.0%)	5.9%	56.4%
Market Cap (DT Mln)	46,835	(355.97)	(0.8%)	(21.2%)	12.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	1,043.8	617.5	144.9%	991.6	758.1
Value Traded ('000 DT)	20,869.3	9,687.3	86.6%	15,086.1	7,886.3
No. of Trades	3,293	897	37.4%	2,752	1,600

Market Breadth	▲ 15	▼ 30	= 19
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	25.82	(3.44%)	8.04
Amen Bank	96.80	(1.10%)	1.36
Societe Frigorifique et Brasse	14.87	1.02%	1.25
Societe Tunsienne d'Entreprise	26.00	2.36%	1.13
Industries Chimiques du Fluor	142.45	1.75%	1.13

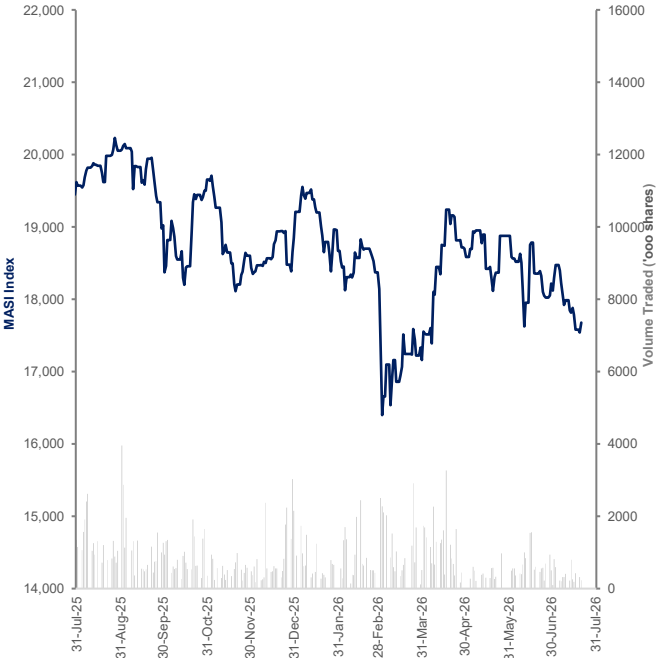
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 21, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	772,554.3	1.1%	(3.8%)	0.5%
Banking	268,592.2	0.4%	(2.9%)	(10.5%)
Beverages	8,310.1	0.0%	(0.6%)	(5.8%)
Chemicals	2,305.9	(0.1%)	(2.6%)	(19.7%)
Construction & Building Material	72,305.4	1.4%	(0.4%)	(7.9%)
Distributors	15,800.9	3.2%	(5.3%)	(21.8%)
Electricity	41,232.8	1.9%	(0.1%)	(17.5%)
Food Producers & Processors	26,880.2	0.7%	(9.6%)	(7.9%)
Holding Companies	4,726.0	1.8%	(10.5%)	(29.9%)
Insurance	37,308.2	(1.0%)	(5.8%)	7.6%
Investment & other Finance	4,062.5	(0.8%)	3.0%	6.3%
Leisures & Hotel	4,963.8	(1.6%)	(8.0%)	(6.4%)
Materials, Software & Computer	5,894.1	0.9%	(3.7%)	2.0%
Mining	165,381.6	3.0%	(6.9%)	93.0%
Oil & Gas	12,784.1	1.8%	0.5%	(7.9%)
Real Estate	21,262.4	0.6%	(7.2%)	(18.8%)
Telecommunications	79,558.1	(0.1%)	(1.4%)	(17.0%)
Transport	1,061.7	0.1%	3.1%	(4.3%)
Forestry & Paper	124.4	3.4%	0.9%	(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 (MAD)	Daily % Chg
Label Vie	3689.00	4.7%
Med Paper SA	26.00	3.4%
Managem SA	12489.00	3.2%
Ciments du Maroc	1649.00	2.5%
TAQA Morocco SA	1748.00	1.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Sonasid	1922.00	(3.9%)
Salafin	444.95	(2.2%)
Wafa Assurance	5151.00	(2.1%)
RISMA	310.00	(1.6%)
SNEP	313.40	(0.2%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	90.50	55.6
Delta Holding SA	53.95	50.6
ATLANTA	123.00	40.4
Douja Promotion Groupe Addoha	32.80	21.7
Cosumar	195.00	10.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MASI Index	17,677.27	137.65	0.8%	(3.0%)	(6.2%)
Market Cap (MAD Mn)	772,554	8,263	1.1%	(3.8%)	0.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	230.1	(81.2)	(26.1%)	812.2	1,290.4
Value Traded (MAD Mn)	33.70	(14.76)	(30.5%)	209.7	273.0

Market Breadth	▲ 21	▼ 7	= 13
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	680.00	0.00%	5.90
ATLANTA	123.00	0.00%	4.96
Maroc Telecom	90.50	(0.11%)	3.54
Delta Holding SA	53.95	1.79%	2.70
Salafin	444.95	(2.21%)	2.45

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 $\leq -10\%$ 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