

**MENA Markets Daily Report**

December 23, 2025

	Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change	
<b>MENA Countries</b>								
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	9,567.97	0.1%	22.1%	4.8%	
	Kuwait	Main 50 Index	▼	8,681.42	(0.0%)	27.5%	24.0%	
Kuwait	2	Kuwait		Main Market Index	▼	8,306.89	0.1%	24.0%
Saudi Arabia	3	Kuwait		All Share Index	▲	8,962.31	0.1%	8.0%
UAE - Dubai	4	Saudi Arabia		TADAWUL All Share Index	▲	10,552.26	0.7%	(12.3%)
UAE - Nasdaq Dubai	5	UAE - Dubai		DFM General Index	▲	6,157.90	0.7%	27.1%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai		FTSE NASDAQ Dubai UAE 20 Index	▲	4,924.94	1.6%	17.1%
Qatar	7	UAE - Abu Dhabi		FTSE ADX General Index	▲	10,036.26	0.7%	(1.7%)
Bahrain	8	Qatar		QE 20 Index	▲	10,801.39	0.8%	2.2%
Oman	9	Bahrain		Bahrain All Share	▼	2,062.17	(0.2%)	3.8%
Egypt	10	Oman		MSX 30 Index	▼	5,944.34	(0.2%)	29.9%
Jordan	11	Egypt		EGX 30	▼	41,102.76	(0.6%)	38.2%
Tunisia	12	Jordan		ASE Index	▲	3,530.68	0.7%	41.9%
Morocco	13	Tunisia		Tunisia Index	▲	13,265.42	0.1%	33.3%
		Morocco		MASI	▲	18,941.74	0.0%	28.2%
<b>Emerging Markets</b>								
	China	SSE Composite Index	▲	3,917.36	0.7%	16.9%	12.7%	
	India	SENSEX	▲	85,567.48	0.8%	9.5%	8.2%	
	Brazil	BOVESPA Stock Index	▼	158,141.65	(0.2%)	31.5%	(10.4%)	
	Mexico	BOLSA Index	▲	64,778.18	1.3%	30.8%	(13.7%)	
	Emerging Markets	MSCI EM Index	▲	1,383.83	1.1%	28.7%	5.3%	
<b>Global Markets</b>								
	World	MSCI ACWI Index	▲	1,015.49	0.7%	20.7%	17.3%	
	Asia	MSCI Asia Pacific	▲	711.60	1.2%	25.0%	8.2%	
	Europe	DJ Stoxx 600	▼	586.75	(0.1%)	15.6%	6.0%	
	Europe	FTSEurofirst 300	▼	2,338.05	(0.2%)	16.0%	6.7%	
	U.S.A	S&P 500	▲	6,878.49	0.6%	16.9%	23.3%	
	U.S.A	DJIA	▲	48,362.68	0.5%	13.7%	12.9%	
	U.S.A	NASDAQ Composite	▲	23,428.83	0.5%	21.3%	28.6%	
	UK	FTSE 100	▼	9,865.97	(0.3%)	20.7%	5.7%	
	Germany	DAX	▼	24,283.97	(0.0%)	22.0%	18.8%	
	Japan	NIKKEI 225	▲	50,402.39	1.8%	26.3%	19.2%	
	Hong Kong	HANG SENG INDEX	▲	25,801.77	0.4%	28.6%	17.7%	
<b>Currencies</b>								
	USD	USD vs. World Currencies Basket	▼	98.29	(0.3%)	(9.40%)	6.7%	
	GBP/USD	British Pound / USD Cross	▲	1.35	0.61%	7.55%	(1.4%)	
	EUR/USD	Euro / USD Cross	▲	1.18	0.44%	13.60%	(5.7%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.08%)	0.21%	(0.2%)	
<b>Other Asset Classes</b>								
	Oil	Brent	▲	62.07	2.7%	(16.8%)	(3.1%)	
	Oil	NYMEX	▲	58.01	2.4%	(19.1%)	(0.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.97	(0.5%)	(14.8%)	6.8%	
	Gold	Gold Spot \$/Oz	▲	4,443.60	2.4%	69.3%	26.3%	
	Silver	Silver Spot \$/Oz	▲	69.04	2.8%	138.9%	21.7%	
	Bitcoin	Bitcoin USD Cross	▲	88,230.04	0.1%	(5.9%)	116.2%	

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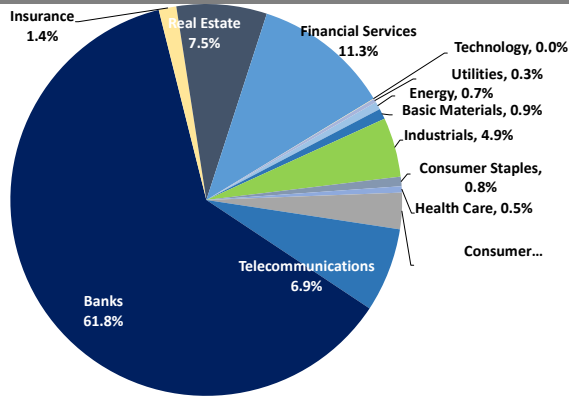
Kamco Investment Company - K.S.C  
(Public)

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

# Boursa Kuwait Daily Report

December 22, 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	15,095.8	24.7	10.9%
2- National Bank of Kuwait	8,821.4	14.5	13.8%
3- Boubyan Bank	3,224.3	31.9	10.7%
4- Zain	2,245.7	9.0	20.3%
5- Mabane Co.	1,644.5	19.7	11.6%
6- Gulf Bank	1,437.3	24.6	7.0%
7- Warba Bank	1,340.5	29.1	5.6%
8- Commercial Bank of Kuwait	1,139.5	7.2	21.2%
9- Burgan Bank	867.8	19.0	5.2%
10- Ahli Bank of Kuwait	772.2	12.8	9.2%
<b>Total</b>	<b>36,589</b>	<b>18.06</b>	<b>12.0%</b>

\*: 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
Credit Rating & Collection Co.	0.176	0.025	16.6%
Al Kout for Industrial Projects Co.	1.080	0.070	6.9%
Advanced Technology Co.	0.629	0.037	6.3%
Privatization Holding Co.	0.080	0.004	5.0%
Tamdeen Investment Co.	1.285	0.051	4.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Osoul Investment Co.	0.249	(0.021)	(7.8%)
Arab Real Estate Co.	0.220	(0.012)	(5.2%)
United Projects Group	0.247	(0.011)	(4.3%)
Equipment Holding Co.	0.610	(0.025)	(3.9%)
Kuwait Reinsurance Co.	0.401	(0.015)	(3.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.189	(1.6%)	23,066,678
National Cleaning Co.	0.125	2.5%	18,704,045
Arab Real Estate Co.	0.220	(5.2%)	15,607,689
Wethaq Takaful Insurance Co.	0.117	3.5%	14,361,006
Kuwait Finance House	0.817	(0.4%)	11,241,091

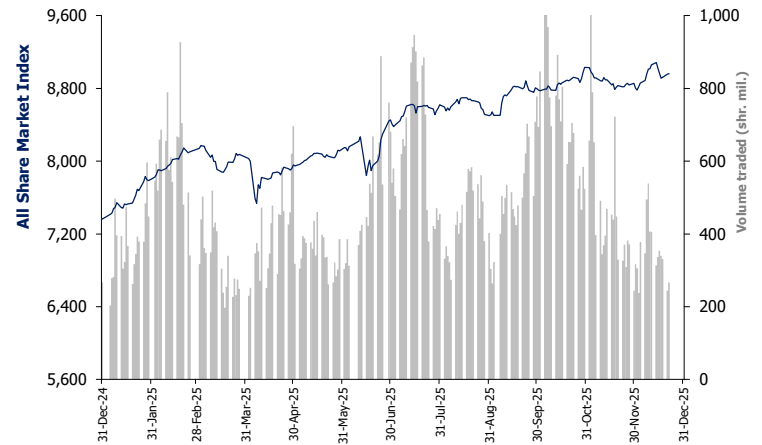
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,962.3	▲	0.1%	1.2%	21.7%
Energy	1,761.7	▼	(0.7%)	1.4%	48.1%
Basic Materials	829.9	▲	1.3%	(1.9%)	(8.9%)
Industrials	763.1	▲	0.2%	1.4%	5.4%
Consumer Staples	1,402.8	▲	0.1%	(11.6%)	40.5%
Health Care	582.4	▲	2.4%	(1.1%)	27.1%
Consumer Discretionary	2,405.2	▼	(0.1%)	(0.4%)	13.3%
Telecommunications	1,221.4	▲	0.9%	1.0%	20.0%
Banks	2,184.5	▼	(0.1%)	1.3%	20.7%
Insurance	1,941.1	▼	(1.6%)	(1.6%)	(5.6%)
Real Estate	2,057.3	▲	0.5%	3.1%	52.0%
Financial Services	1,926.2	▲	0.0%	1.7%	27.5%
Technology	1,004.0	▲	0.7%	(2.1%)	(3.5%)
Utilities	394.7	=	0.0%	(3.8%)	(0.7%)

Market Breadth	▲ 51	▼ 59	▬ 29		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,567.97	5.2	0.1%	1.5%	22.1%
Main 50 Index	8,681.42	(2.5)	(0.0%)	2.9%	27.5%
Main Market Index	8,306.89	10.4	0.1%	(0.1%)	20.3%
All Share Market Index	8,962.31	6.0	0.1%	1.2%	21.7%
Market Cap (KWD Mn)	53,730.27	37.3	0.1%	1.2%	23.7%

## Index Performance relative to Volume



## Market Trading Data and Volatility

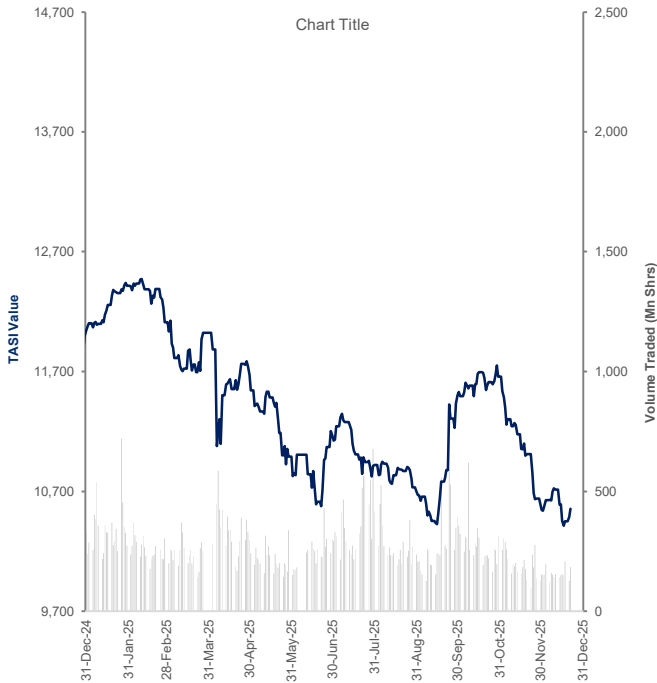
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	267.0	22.8	9.3%	483.0	277.1
Value Traded (KWD Mn)	73.2	8.5	13.2%	108.9	60.1
No. of Trades	18,382	1,532	9.1%	24,742	15,847

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.817	(0.4%)	9,168,279
National Bank of Kuwait	1.009	0.5%	5,570,815
GFH Financial Group	0.189	(1.6%)	4,400,314
Arab Real Estate Co.	0.220	(5.2%)	3,480,025
Gulf Bank	0.360	0.6%	3,383,584

Saudi Tadawul Daily Report

December 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,822,922.1	0.1%	(2.0%)	(13.6%)
Energy	5,832,763.1	(0.3%)	(3.2%)	(15.0%)
Materials	602,615.5	2.0%	1.1%	(4.6%)
Capital Goods	68,248.3	0.4%	4.3%	(4.8%)
Commercial & Professional Svc	10,394.0	(1.0%)	(3.5%)	(32.9%)
Transportation	46,697.7	(2.1%)	2.0%	(3.9%)
Consumer Durables & Apparel	6,943.4	1.8%	(3.3%)	(23.6%)
Consumer Services	54,069.4	(0.9%)	0.2%	(21.4%)
Media	28,849.6	0.5%	0.6%	(39.9%)
Consumer Discretionary Distribution &	30,888.3	(0.3%)	(0.5%)	2.5%
Consumer Staples Distribution & Retail	33,932.9	(0.5%)	(4.1%)	(26.8%)
Food & Beverages	86,258.8	(0.4%)	(2.5%)	(25.7%)
Health Care Equipment & Svc	158,685.5	1.2%	2.6%	(9.5%)
Pharma, Biotech & Life Science	15,656.6	0.2%	(4.3%)	(7.5%)
Banks	975,000.8	1.4%	1.1%	0.1%
Financial Services	61,105.0	(1.8%)	(2.4%)	(9.8%)
Insurance	63,239.5	(0.5%)	(4.6%)	(34.8%)
Telecommunication Services	276,215.2	0.9%	1.3%	8.7%
Utilities	220,406.2	0.5%	(1.7%)	(43.5%)
REITs	14,281.0	(0.2%)	(0.4%)	(8.0%)
Real Estate Mgmt & Dev't	130,399.9	(0.8%)	(2.2%)	2.3%
Software & Services	105,846.1	(0.9%)	(1.0%)	(24.4%)

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 (SAR)	Daily % Chg
Canadian Medical Center Co.	6.41	6.3%
Saudi Arabian Mining Co	63.60	5.3%
Al Majed Oud Co	131.90	5.3%
Nama Chemicals Co	23.39	4.5%
Cenomi Retail	20.00	4.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Methanol Chemicals Co	8.17	(6.0%)
Saudi Ground Services Co	36.00	(6.0%)
Flynas Co.	66.55	(4.9%)
Taiba Investments Co	31.40	(3.7%)
Walaa Cooperative Insurance Co	10.47	(3.5%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.67	32,835
Saudi Arabian Oil Co	23.75	12,543
Batic Investments and Logistic	2.00	8,049
Al-Baha Development & Investme	2.17	5,976
Saudi Chemical Co Holding	6.34	5,677

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,552.26	67.67	0.6%	(0.4%)	(12.3%)
Market Cap (SAR Mn)	8,822,922	6,541	0.1%	(2.0%)	(13.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	183.9	58.0	46.0%	270.5	414.4
Value Traded (SAR Mn)	3,451.7	954.8	38.2%	5,168.2	7,509.1
No. of Trades	364,644	78,344	27.4%	471,546	513,068

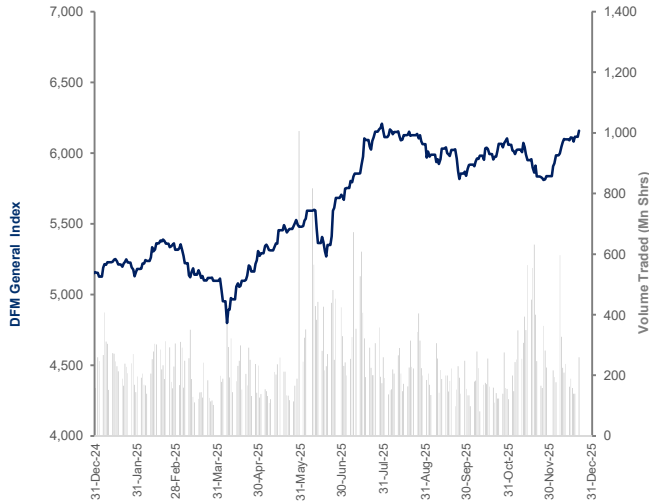
Market Breadth	▲ 78	▼ 175	= 20
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Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	23.75	(0.3%)	297.41
Al Rajhi Bank	97.60	1.6%	153.75
Saudi Arabian Mining Co	63.60	5.3%	139.08
Saudi Telecom Co	42.60	0.9%	109.07
Alinma Bank	24.40	0.7%	94.85

## Dubai Financial Market Daily Report

December 22, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,047,015.5	0.8%	6.5%	16.7%
Financials	465,034.2	2.0%	8.9%	29.9%
Real Estate	214,344.7	1.9%	6.2%	11.9%
Industrial	117,837.0	(0.4%)	7.0%	25.7%
Materials	1,542.8	0.0%	3.4%	23.6%
Consumer Staples	28,111.1	0.2%	(1.6%)	(11.6%)
Consumer Discretionary	26,549.0	(0.6%)	1.5%	(27.7%)
Telecommunication	43,833.2	(0.2%)	1.8%	29.1%
Utilities	149,763.4	(2.3%)	3.2%	(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 (AED)	Daily % Chg
Gulf Navigation Holding Pjsc	2.59	14.6%
Takaful Emarat Insurance	1.89	11.2%
United Foods Co	13.35	5.5%
Emirates Nbd	28.95	4.3%
Ithmaar Holding	0.27	3.9%

Worst Return Performers	Price (AED)	Daily % Chg
Aramex Pjsc	2.23	(4.3%)
DEWA	2.82	(2.4%)
Dubai Financial Market Pjsc	1.64	(1.8%)
National General Insurance	5.81	(1.5%)
Al Firdous Holdings Pjsc	0.34	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Gulf Navigation Holding Pjsc	2.59	55,038
Drake & Scull International	0.29	46,750
Takaful Emarat Insurance	1.89	17,329
Shuaa Capital	0.23	14,635
TALABAT Holding PLC	0.95	13,636

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,157.90	43.58	0.7%	5.5%	19.4%
Market Cap (AED Mn)	1,047,015	8,739	0.8%	6.5%	16.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-25	YTD-24
Volume (Mn Shares)	260.0	120.3	86.1%	241.4	196.3
Value Traded (AED Mn)	634.5	253.2	66.4%	650.8	409.4
No. of Trades	14,073	3,924	38.7%	13,006	9,968

Market Breadth	▲ 15	▼ 20	= 41
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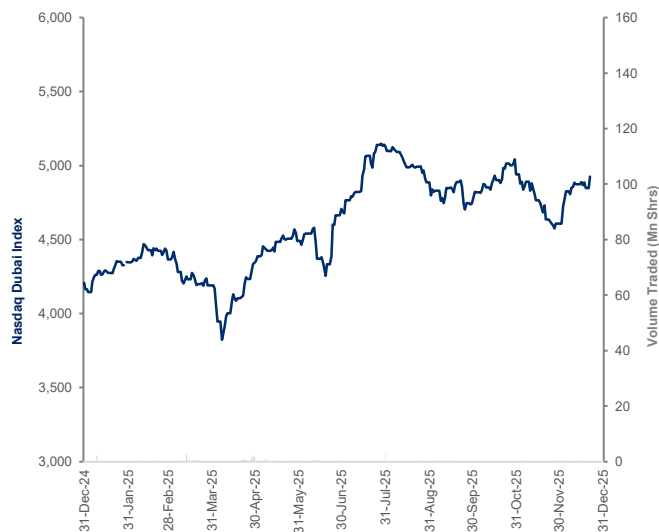
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.25	2.89%	138.20
Gulf Navigation Holding Pjsc	2.59	14.60%	137.16
Dubai Islamic Bank	9.50	0.53%	45.30
Emirates Nbd	28.95	4.32%	32.95
Takaful Emarat Insurance	1.89	11.18%	32.27

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

December 22, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	59,397.3	1.7%	6.8%	16.5%
DEPA Limited (AED)	130.4	0.0%	(2.8%)	(10.3%)
Emirates REIT (CEIC) Limited	219.9	0.4%	10.2%	37.2%
ENBD REIT (CEIC) Limited	109.0	0.0%	1.2%	23.9%
Hikma Pharmaceuticals GDR	4,487.9	(0.2%)	(4.1%)	(18.8%)
Nasdaq, Inc.	54,450.1	1.9%	7.8%	20.8%

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.68	0.4%

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	17.8

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,924.94	76.1	1.6%	6.9%	17.1%
Market Cap (USD Mn)	59,397	1,012.2	1.7%	6.8%	16.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	0.018	(0.01)	(45%)	0.174	1.02
Value Traded (USD Mn)	0.012	(0.01)	(44%)	0.1	0.31
No. of Trades	4.0	(2.00)	(33%)	11	8

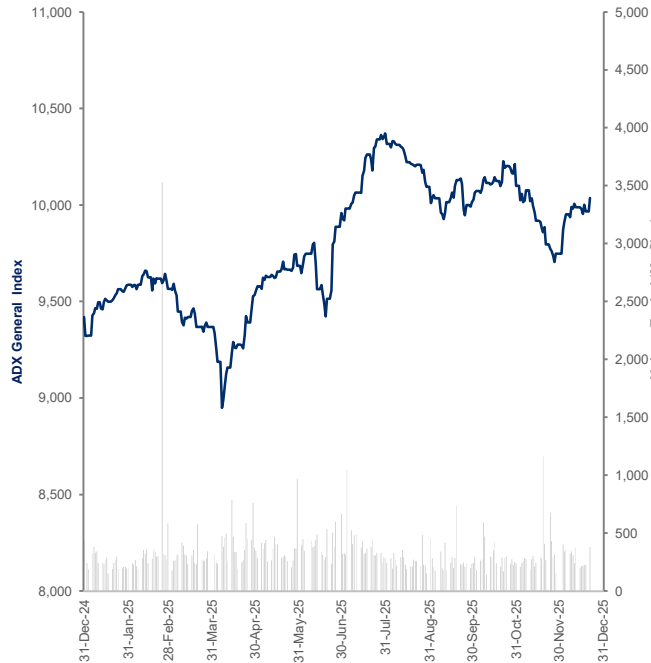
Market Breadth	▲	▼	=
	1	0	4

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.68	0.44%	0.01

Abu Dhabi Securities Exchange Daily Report

December 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,039,419.9	0.7%	3.2%	3.7%
<b>Financials</b>	<b>1,489,944.3</b>	<b>0.4%</b>	<b>2.2%</b>	<b>8.3%</b>
<b>Telecommunication</b>	<b>200,887.9</b>	<b>1.1%</b>	<b>1.8%</b>	<b>13.5%</b>
<b>Consumer Discretionary</b>	<b>70,326.5</b>	<b>0.5%</b>	<b>2.8%</b>	<b>(2.6%)</b>
<b>Industrial</b>	<b>219,112.1</b>	<b>1.4%</b>	<b>1.7%</b>	<b>(0.8%)</b>
<b>Real Estate</b>	<b>76,075.0</b>	<b>1.1%</b>	<b>8.5%</b>	<b>16.5%</b>
<b>Basic Materials</b>	<b>98,053.1</b>	<b>1.1%</b>	<b>3.1%</b>	<b>6.0%</b>
<b>Energy</b>	<b>426,280.1</b>	<b>0.5%</b>	<b>6.8%</b>	<b>2.1%</b>
<b>Utilities</b>	<b>395,768.6</b>	<b>1.1%</b>	<b>4.1%</b>	<b>0.3%</b>
<b>Consumer Staples</b>	<b>24,224.0</b>	<b>(0.6%)</b>	<b>(1.8%)</b>	<b>(35.1%)</b>
<b>Health Care</b>	<b>38,748.3</b>	<b>1.4%</b>	<b>3.6%</b>	<b>(22.8%)</b>

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 Pharmaceutical Industries	1.26	7.7%
Waha Capital Co.	1.78	4.7%
National Bank of Umm Al Qaiwain	2.90	4.3%
ADNOC Logistic & Services	5.90	3.9%
Agility Global PLC	1.17	3.5%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Takaful Co.	4.36	(9.9%)
Ras Al Khaimah Poultry & Feeding Co.	2.01	(9.0%)
Insurance House Co.	0.57	(8.7%)
Gulf Cement Co.	0.97	(7.2%)
Orascom Construction PLC	33.34	(3.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Alpha Dhabi Holding PJSC	9.03	122,067
ADNOCGAS UH EQUITY	3.54	25,269
Americana Restaurants International PLC	1.65	24,893
Waha Capital Co.	1.78	19,472
ADNOC Drilling	5.48	18,197

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,036.26	69.05	0.7%	3.0%	6.6%
Market Cap (AED Mn)	3,039,420	20,571	0.7%	3.2%	3.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	378.6	155.1	69.4%	336.4	299.8
Value Traded (AED Mn)	2,033.7	1,214.0	148.1%	1,266.9	1,197.1
No. of Trades	16,969	1,836	12.1%	21,252	16,271

Market Breadth	▲ 37	▼ 20	= 33
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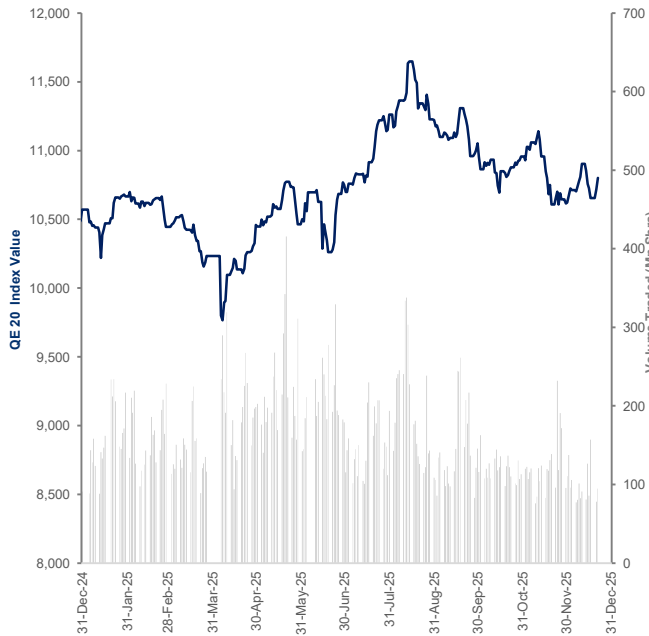
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Alpha Dhabi Holding PJSC	9.03	0.33%	1099.32
ADNOC Drilling	5.48	1.86%	99.12
International Holdings Company PJSC	399.50	(0.05%)	94.27
ADNOCGAS UH EQUITY	3.54	0.28%	89.20
ADNOC Logistic & Services	5.90	3.87%	77.92

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

December 22, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	645,441.3	0.8%	1.7%	3.9%
Banking & Finance Sector	325,497.8	0.9%	3.8%	6.6%
Goods & Consumer Services	31,743.7	0.8%	0.4%	3.2%
Industrial Sector	143,965.3	1.2%	(0.9%)	(3.0%)
Insurance Sector	11,245.6	(0.6%)	0.2%	1.3%
Real Estate	42,710.5	(0.2%)	(0.9%)	(2.0%)
Telecom	52,618.4	0.5%	2.4%	17.6%
Transport	37,660.0	0.9%	(2.5%)	0.6%

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 (QAR)	Daily % Chg
Gulf International Services QS	2.68	4.3%
Widam Food Co	1.57	3.5%
Vodafone Qatar QSC	2.47	2.7%
Al Mahhar Holding	2.22	2.0%
Qatar Fuel QSC	15.20	2.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Bank QPSC	2.83	(4.1%)
Islamic Holding Group QSC	3.11	(3.7%)
Baladna	1.27	(2.2%)
Mannai Corp QSC	4.27	(1.7%)
Medicare Group	6.40	(1.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.27	13,833
Qatar Aluminum Manufacturing C	1.56	11,262
Gulf International Services QS	2.68	10,907
Doha Bank QPSC	2.83	9,025
Investment Holding Group	3.76	5,116

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,801.39	85.00	0.8%	1.8%	2.2%
Market Cap (QAR Mn)	645,441	5,102	0.8%	1.7%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	94.8	16.8	21.5%	162.0	154.0
Value Traded (QAR Mn)	267.4	60.0	29.0%	418.8	429.7
No. of Trades	19,774	7,121	56.3%	19,488	14,313

Market Breadth	▲ 31	▼ 17	= 6
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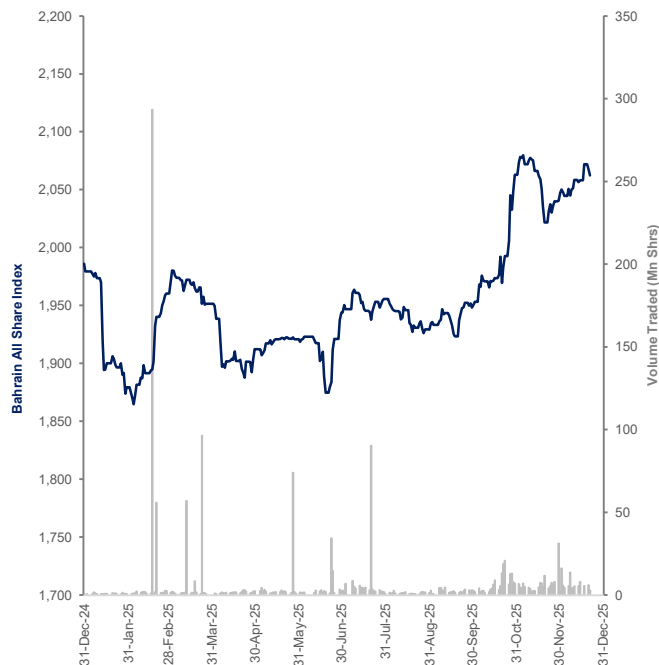
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Gulf International Services QS	2.68	4.32%	28.72
Doha Bank QPSC	2.83	(4.07%)	25.69
Qatar National Bank QPSC	18.74	1.46%	24.57
Investment Holding Group	3.76	(0.48%)	19.16
Baladna	1.27	(2.23%)	17.79

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

December 22, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,781.8	(0.0%)	0.6%	12.7%
Materials	1,556.3	0.1%	1.5%	(15.7%)
Industrial	127.8	0.0%	0.2%	(2.4%)
Consumer Discretionary	252.0	0.0%	2.4%	7.9%
Consumer Staples	123.6	(0.9%)	2.8%	(1.6%)
Financials	23,796.7	(0.0%)	0.6%	16.2%
Communication Services	852.9	(0.8%)	(1.1%)	(3.3%)
Real Estate	72.5	0.0%	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
BMMI BSC	0.48	0.4%
BBK BSC	0.52	0.2%
Aluminium Bahrain B.S.C	1.10	0.1%

Worst Return Performers	Price (BHD)	Daily % Chg
Trafco Group BSC	0.26	(6.1%)
United Gulf Holding	0.86	(1.7%)
Bahrain Telecommunications Co	0.48	(0.8%)
Al Salam Bank-Bahrain BSC	0.22	(0.4%)
GFH FINANCIAL GROUP BSC	0.63	(0.3%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.63	1,448
Aluminium Bahrain B.S.C	1.10	545
Al Salam Bank-Bahrain BSC	0.22	409
Bahrain Telecommunications Co	0.48	212
Trafco Group BSC	0.26	52

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,062.17	(4.94)	(0.2%)	1.1%	3.8%
Market Cap (BHD Mn)	26,781.8	(11.1)	(0.0%)	0.6%	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	2,778	(3,180)	(53.4%)	5,898.3	5,532.4
Value Traded (BHD '000)	1,783	(1,858)	(51.0%)	3,252.8	1,660.5
No. of Trades	72	(2)	(2.7%)	57	43

Market Breadth	▲	▼	=
	3	5	35

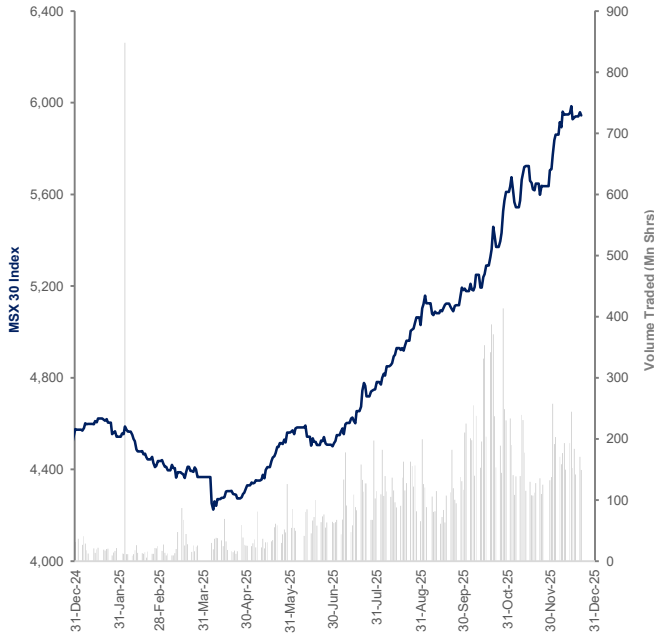
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.63	(0.32%)	0.91
Aluminium Bahrain B.S.C	1.10	0.09%	0.60
Bahrain Telecommunications Co	0.48	(0.83%)	0.10
Al Salam Bank-Bahrain BSC	0.22	(0.45%)	0.09
Kuwait Finance House - Bahrain	2.61	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	16,005.0	(0.4%)	2.7%	31.2%
<b>Financial</b>	<b>6,479.3</b>	<b>(0.5%)</b>	<b>3.0%</b>	<b>25.1%</b>
<b>Industrial</b>	<b>6,392.8</b>	<b>(0.3%)</b>	<b>2.1%</b>	<b>40.2%</b>
<b>Services</b>	<b>3132.9</b>	<b>(0.3%)</b>	<b>3.3%</b>	<b>27.2%</b>

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
Dhofar International Dev. & Inv. Holding Co.	0.27	3.9%
Al Anwar Holding	0.11	3.8%
United Finance Co.	0.070	2.9%
National Gas Co.	0.09	2.2%
Muscat Finance Co. Ltd.	0.06	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Majan Glass Co.	0.02	(5.3%)
Oman & Emirates Investment Holding Co.	0.10	(4.9%)
Ahli Bank	0.17	(2.9%)
Ominvest	0.33	(2.1%)
Global Financial Inv. Co.	0.21	(1.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.19	33,588
Sohar Bank	0.16	31,755
Asyad Shipping Company	0.19	22,793
OQ Gas Networks	0.20	17,562
Bank Muscat	0.34	12,254

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,944.34	(14.35)	(0.2%)	4.2%	29.9%
Market Cap (OMR Mn)	16,005.0	(62.26)	(0.4%)	2.7%	31.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	148,852.0	(21,436.5)	(12.6%)	96,288.6	23,072.9
Value Traded (OMR '000)	32,519.2	(10,747.3)	(24.8%)	18,030.6	2,703.7

Market Breadth	▲ 16	▼ 22	= 80
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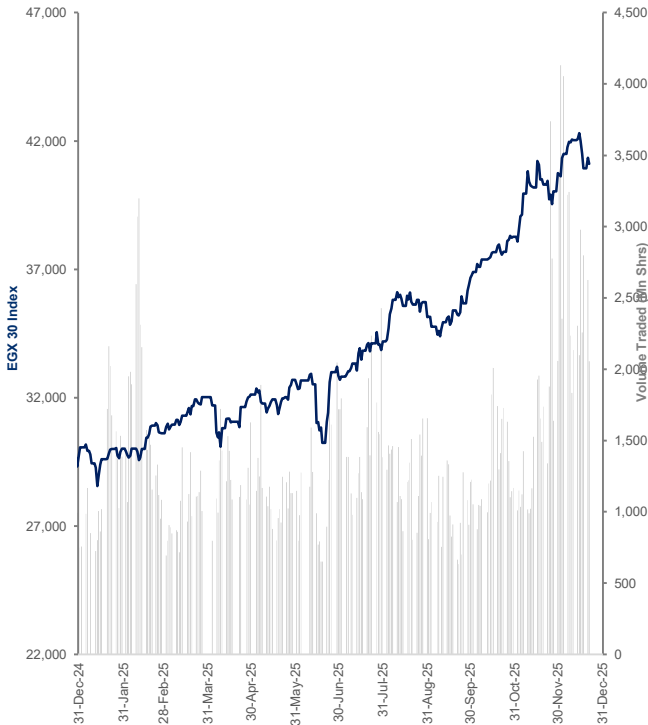
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.19	0.00%	6.40
Sohar Bank	0.16	0.00%	5.22
Asyad Shipping Company	0.19	(1.06%)	4.27
Bank Muscat	0.34	(0.88%)	4.15
OQ Gas Networks	0.20	0.00%	3.45

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	2,640,232.1	(1.5%)	0.5%	31.6%
<b>Banks</b>	559,047.7	(8.0%)	(3.6%)	27.8%
<b>Basic Resources</b>	308,780.4	1.8%	8.8%	5.1%
<b>Industrial Goods</b>	179,278.6	0.4%	0.1%	0.8%
<b>Health Care &amp; Pharmaceuticals</b>	93,329.0	0.4%	3.9%	90.9%
<b>Real Estate</b>	404,418.8	1.1%	3.0%	30.4%
<b>Travel and Leisure</b>	72,922.4	(0.3%)	5.3%	6.3%
<b>Food, Beverages &amp; Tobacco</b>	251,042.2	0.3%	(5.3%)	34.0%
<b>Energy and Support Services</b>	20,416.4	(1.7%)	7.0%	4.8%
<b>Trade and Distributors</b>	27,569.1	0.6%	(0.7%)	53.7%
<b>Shipping and Transport</b>	86,427.1	0.7%	4.3%	12.5%
<b>Education Services</b>	49,252.8	(0.8%)	(11.9%)	104.9%
<b>Contracting and Construction Eng</b>	65,800.8	(0.4%)	(7.0%)	63.0%
<b>Textiles and Durables</b>	30,776.7	(0.1%)	0.9%	7.4%
<b>Building Materials</b>	71,350.3	0.9%	(0.4%)	213.5%
<b>Media &amp; Communication Services</b>	248,672.8	(1.1%)	1.8%	65.5%
<b>Paper and Packaging</b>	2,233.7	0.2%	1.0%	5.5%
<b>Non-bank Financial Services</b>	168,913.4	(0.4%)	3.7%	70.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Gulf Canadian Real Estate Investment Co.	1.86	18.5%
Osool ESB Securities Brokerage	1.98	10.6%
Ceramic & Porcelain	16.81	8.5%
Egypt for Poultry	6.95	8.4%
Egyptians Housing Development & Reconstruction	2.53	5.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Golden Coast Company	1.12	(7.4%)
Arab Aluminum	21.19	(7.1%)
EI Obour Real Estate Investment	37.17	(6.1%)
Arab Moltaka Investments Co	5.11	(5.4%)
EI Kahera El Watania Investment	70.54	(5.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.22	789,393
Orascom Investment Holding	1.15	180,018
Citadel Capital - Common Shares	3.85	86,155
Mansourah Poultry	1.75	80,473
Arab Co. for Asset Management And Development	1.47	59,676

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	41,102.76	(245.6)	(0.6%)	0.9%	38.2%
Market Cap (EGP Mn)	2,640,232.1	(40,255.3)	(1.5%)	0.5%	31.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	2,054.1	(571.5)	(21.8%)	1,398.5	935.1
Value Traded (EGP Mn)	5,690.0	(1,143.6)	(16.7%)	4,253.2	4,056.7
No. of Trades	129,586	11,522	9.8%	101,361	112,599

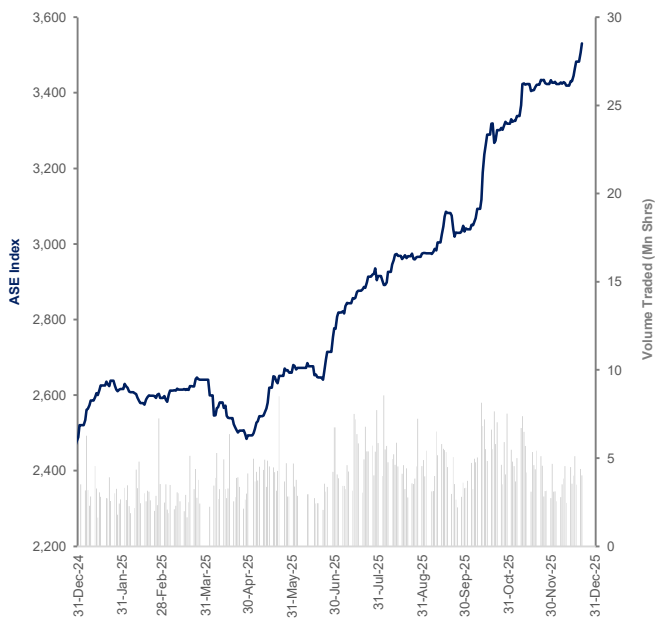
Market Breadth	▲	▼	=
	85	92	44

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	3.85	(0.52%)	333.55
Commercial International Bank (Egypt)	101.80	(2.35%)	321.76
Egyptian Chemical Industries (Kima)	12.50	2.38%	257.89
Abou Kir Fertilizers & Chemicals	51.13	3.13%	233.59
Orascom Investment Holding	1.15	0.00%	206.86

### Amman Stock Exchange Daily Report

December 22, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	26,992.4	0.2%	1.9%	44.1%
Banks	10,794.4	0.5%	0.9%	41.0%
Insurance	363.1	(0.4%)	2.2%	31.1%
Diversified Financial Services	286.7	(0.5%)	0.7%	8.1%
Real Estate	394.3	0.4%	3.3%	29.2%
Health Care Services	52.9	0.0%	5.2%	2.7%
Educational Services	331.5	0.0%	3.7%	18.8%
Hotels and Tourism	269.0	0.8%	0.4%	4.4%
Transportation	143.2	0.2%	6.1%	33.1%
Technology and Communication	586.7	0.3%	(0.3%)	8.0%
Utilities and Energy	1,271.4	0.6%	3.7%	32.4%
Commercial Services	291.4	(0.1%)	0.0%	2.0%
Pharmaceutical and Medical Industries	71.2	(0.3%)	3.4%	7.9%
Chemical Industries	64.8	(1.0%)	2.0%	12.5%
Food and Beverages	206.6	(0.1%)	(0.2%)	(5.2%)
Tobacco and Cigarettes	2.7	0.0%	5.9%	28.6%
Mining and Extraction Industries	11,679.5	(0.2%)	2.8%	61.3%
Engineering and Construction	97.0	(0.5%)	2.4%	(11.4%)
Electrical Industries	44.5	0.0%	5.8%	119.0%
Textiles Leathers and Clothings	41.3	(1.1%)	(3.2%)	36.1%

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 (JD)	Daily % Chg
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.51	4.1%
JORDAN AHLI BANK	1.46	3.5%
BANK AL ETIHAD	2.67	3.5%
AL MANARA ISLAMIC INSURANCE COMPANY	0.36	2.9%
JORDAN INTERNATIONAL INSURANCE	0.37	2.8%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN COMMERCIAL BANK	1.22	(5.4%)
ARAB JORDANIAN INSURANCE GROUP	0.41	(4.7%)
SABAEK INVEST COMPANY P.L.C	0.64	(4.5%)
SPECIALIZED JORDANIAN INVESTMENT	1.08	(4.4%)
MIDDLE EAST HOLDING	1.60	(4.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
UNION INVESTMENT CORPORATION	0.13	570
CAPITAL BANK OF JORDAN	3.12	415
JORDAN AHLI BANK	1.46	153
AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLI	0.51	150
JORDAN ISLAMIC BANK	4.51	134

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,530.68	24.55	0.7%	2.8%	41.9%
Market Cap (JD Mn)	26,992.38	40.78	0.2%	1.9%	44.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	4,029.1	(361.6)	(8.2%)	4,067.0	2,242.6
Value Traded (JD '000)	7,543.3	(940.8)	(11.1%)	8,416.4	2,708.3
No. of Trades	3,430	(92)	(2.6%)	2,974	1,381

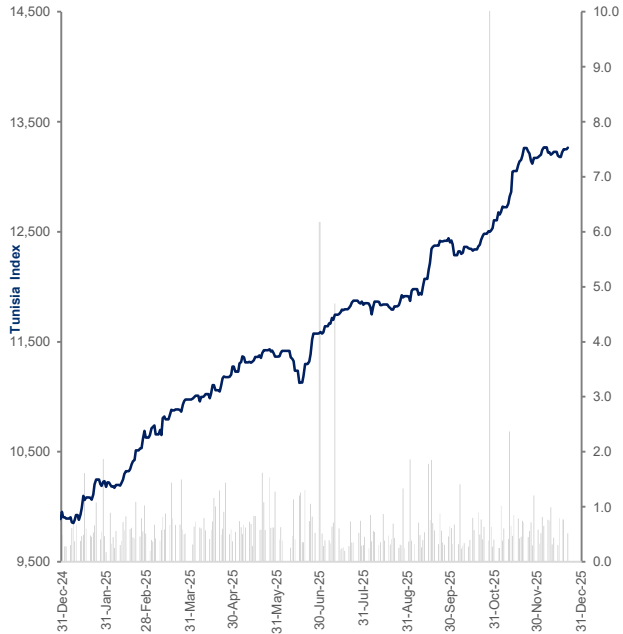
Market Breadth	▲ 30	▼ 34	= 97
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Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
CAPITAL BANK OF JORDAN	3.12	0.00%	1.28
ARAB BANK	6.94	0.29%	0.86
JORDAN ISLAMIC BANK	4.51	(0.22%)	0.61
JORDAN AHLI BANK	1.46	3.55%	0.22
CAIRO AMMAN BANK	1.56	1.96%	0.13

## Tunisia Stock Exchange Daily Report

December 22, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	30,743.7	(0.8%)	0.3%	27.0%
<b>Banking</b>	<b>14,234.7</b>	<b>0.2%</b>	<b>(1.0%)</b>	<b>22.4%</b>
<b>Insurance</b>	<b>918.9</b>	<b>(23.0%)</b>	<b>(18.7%)</b>	<b>(6.3%)</b>
<b>Leasing</b>	<b>1,140.3</b>	<b>(0.1%)</b>	<b>0.0%</b>	<b>24.9%</b>
<b>Financial Services</b>	<b>3,240.1</b>	<b>0.0%</b>	<b>0.1%</b>	<b>107.4%</b>
<b>Industrial</b>	<b>2,658.3</b>	<b>0.2%</b>	<b>3.3%</b>	<b>29.1%</b>
<b>Chemical Industry</b>	<b>472.5</b>	<b>(0.8%)</b>	<b>(0.2%)</b>	<b>11.3%</b>
<b>Food &amp; Beverage</b>	<b>4,790.7</b>	<b>(0.0%)</b>	<b>6.7%</b>	<b>20.0%</b>
<b>Retailing</b>	<b>1,691.6</b>	<b>(0.5%)</b>	<b>0.5%</b>	<b>48.0%</b>
<b>Others</b>	<b>1,596.6</b>	<b>(0.1%)</b>	<b>3.0%</b>	<b>5.7%</b>

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
Union Internationale de Banque	24.90	3.3%
Accumulateur Tunisienne Assad	3.32	3.1%
Arab Tunisian Bank	3.70	2.8%
Atelier du Meuble Interieurs S	4.70	2.2%
Attijari Leasing SA	29.00	1.9%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunisienne d'Assurance	58.45	(51.8%)
Societe Immobiliere Tuniso Seo	3.11	(5.5%)
Tuninvest-SICAR	42.00	(4.5%)
Societe des Industries Pharmac	4.30	(4.4%)
Essoukna	3.15	(4.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	3.70	255
Societe Tunisienne de Verrerie	13.90	36
Accumulateur Tunisienne Assad	3.32	36
Societe Tunisienne de Banque	4.10	31
Banque Internationale Arabe de	107.49	18

Source: Bloomberg, Kamco Research

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	13,265.42	16.62	0.1%	0.7%	33.3%
Market Cap (DT Mln)	30,744	(257.95)	(0.8%)	0.3%	27.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	520.6	(248.3)	(32.3%)	735.5	586.7
Value Traded ('000 DT)	5,334.6	(8,164.6)	(60.5%)	7,454.3	5,568.1
No. of Trades	1,127	(198)	(14.9%)	1,548	1,147

Market Breadth	▲ 12	▼ 28	= 24
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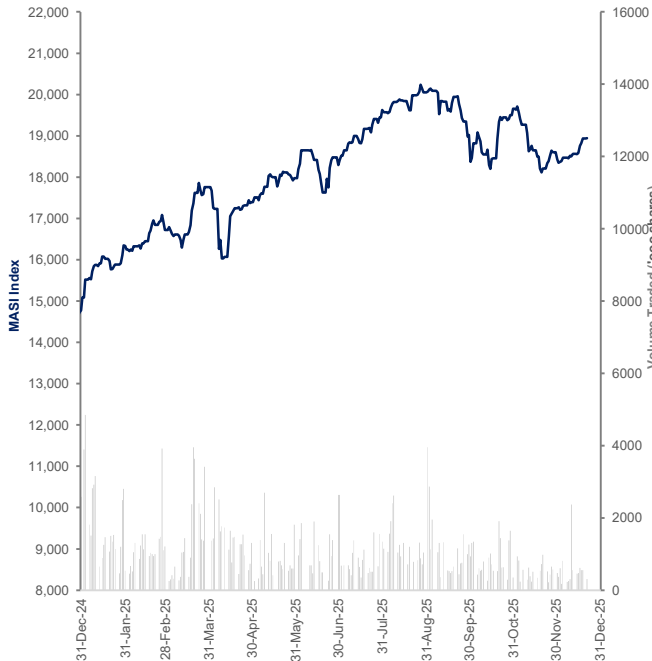
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Internationale Arabe de	107.49	1.41%	1.92
Arab Tunisian Bank	3.70	2.78%	0.94
Societe Tunisienne de Verrerie	13.90	0.00%	0.50
Societe D'Articles Hygieniques	13.80	0.00%	0.21
Tunisie Profiles Aluminium SA	10.80	0.37%	0.18

### Casablanca Stock Exchange Daily Report

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

December 22, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	778,588.1	0.0%	1.4%	26.2%
Banking	309,328.7	(0.2%)	4.4%	22.3%
Beverages	8,838.9	2.0%	3.7%	(3.1%)
Chemicals	2,920.7	1.1%	2.9%	15.5%
Construction & Building Material	78,981.3	(0.2%)	(1.0%)	3.5%
Distributors	20,314.8	0.2%	1.3%	21.6%
Electricity	53,074.2	0.0%	(1.2%)	67.9%
Food Producers & Processors	26,965.8	0.6%	0.9%	2.8%
Holding Companies	6,307.2	1.4%	0.7%	26.3%
Insurance	34,323.9	0.3%	(0.4%)	11.3%
Investment & other Finance	4,102.0	0.3%	2.2%	9.4%
Leisures & Hotel	5,659.1	2.6%	(0.3%)	76.3%
Materials, Software & Computer	5,874.4	(0.7%)	4.4%	3.1%
Mining	81,882.6	0.9%	2.9%	103.5%
Oil & Gas	14,162.5	(0.7%)	2.2%	9.6%
Real Estate	26,248.6	(0.6%)	(6.8%)	(0.6%)
Telecommunications	98,370.8	(0.3%)	(2.7%)	36.4%
Transport	1,103.4	(0.8%)	3.3%	(18.0%)
Forestry & Paper	129.0	(1.1%)	(3.1%)	31.4%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	3658.00	9.2%
Oulmes	1220.00	5.2%
Cie Miniere de Touissit	1695.00	4.6%
Auto Hall	93.50	3.9%
ATLANTA	146.00	3.5%

Worst Return Performers	Price (MAD)	Daily % Chg
Wafa Assurance	4882.00	(2.4%)
Credit Immobilier et Hotelier	412.20	(1.9%)
Alliances Developpement Immobi	550.00	(1.4%)
Hightech Payment Systems SA	563.00	(1.2%)
Med Paper SA	26.97	(1.1%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	35.04	68.6
Banque Centrale Populaire	290.00	64.9
Cosumar	200.00	56.1
Maroc Telecom	111.90	26.3
Attijariwafa Bank	760.00	19.1

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,941.74	3.44	0.0%	1.8%	28.2%
Market Cap (MAD Mn)	778,588	190	0.0%	1.4%	26.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	305.0	(249.4)	(45.0%)	1,113.2	1,227.6
Value Traded (MAD Mn)	93.05	(55.24)	(37.3%)	237.7	157.3

Market Breadth	▲ 20	▼ 14	= 7
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Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	290.00	1.05%	18.80
Attijariwafa Bank	760.00	(0.52%)	14.55
Cosumar	200.00	0.00%	11.26
TAQA Morocco SA	2250.00	0.00%	10.71
Societe Metallurgique D'imiter	3658.00	9.19%	5.30

Source: Bloomberg, Kamco Research

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