

MENA Markets Daily Report

February 24, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div>In this Report...</div> <div><div>Kuwait</div><div>UAE - Dubai</div><div>UAE - Nasdaq Dubai</div><div>UAE - Abu Dhabi</div><div>Qatar</div><div>Bahrain</div><div>Oman</div><div>Egypt</div><div>Jordan</div><div>Tunisia</div><div>Morocco</div></div>		Kuwait	Premier Market Index	▼	8,690.26	(0.2%)	10.9%	4.8%
		Kuwait	Main 50 Index	▼	7,330.77	(3.9%)	7.7%	24.0%
	2	Kuwait	Main Market Index	▼	7,298.15	(2.4%)	5.7%	24.0%
	3	Kuwait	All Share Index	▼	8,091.92	(0.6%)	9.9%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	=	12,388.15	0.0%	2.9%	0.6%
	5	UAE - Dubai	DFM General Index	▼	5,359.25	(0.4%)	3.9%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,423.34	(0.4%)	5.1%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,618.34	(0.0%)	2.1%	(1.7%)
	8	Qatar	QE 20 Index	▼	10,641.09	(0.1%)	0.7%	(2.4%)
	9	Bahrain	Bahrain All Share	▲	1,943.43	0.2%	(2.1%)	0.7%
	10	Oman	MSX 30 Index	▲	4,454.81	0.3%	(2.7%)	1.4%
	11	Egypt	EGX 30	▲	31,010.25	0.3%	4.3%	19.5%
12	Jordan	ASE Index	▼	2,597.88	(0.0%)	4.4%	2.4%	
		Tunisia	Tunisia Index	▲	10,511.21	0.8%	5.6%	13.7%
		Morocco	MASI	▼	16,843.03	(0.7%)	14.0%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,379.11	0.8%	0.8%	12.7%
		India	SENSEX	▼	75,311.06	(0.6%)	(3.6%)	8.2%
		Brazil	BOVESPA Stock Index	▼	127,128.06	(0.4%)	5.7%	(10.4%)
		Mexico	BOLSA Index	▼	53,738.75	(1.0%)	8.5%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,147.30	1.3%	6.7%	5.3%
Global Markets								
		World	MSCI ACWI Index	▼	874.54	(1.0%)	3.9%	17.3%
		Asia	MSCI Asia Pacific	▲	601.99	1.4%	5.7%	8.2%
		Europe	DJ Stoxx 600	▲	553.85	0.5%	9.1%	6.0%
		Europe	FTSEurofirst 300	▲	2,208.00	0.5%	9.5%	6.7%
		U.S.A	S&P 500	▼	6,013.13	(1.7%)	2.2%	23.3%
		U.S.A	DJIA	▼	43,428.02	(1.7%)	2.1%	12.9%
		U.S.A	NASDAQ Composite	▼	19,524.01	(2.2%)	1.1%	28.6%
		UK	FTSE 100	▼	8,659.37	(0.0%)	6.0%	5.7%
		Germany	DAX	▼	22,287.56	(0.1%)	11.9%	18.8%
		Japan	NIKKEI 225	▲	38,776.94	0.3%	(2.8%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	23,477.92	4.0%	17.0%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	106.61	0.2%	(1.73%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.26	(0.29%)	0.93%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.05	(0.41%)	1.00%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.01%	(0.16%)	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	74.43	(2.7%)	(0.3%)	(3.1%)
		Oil	NYMEX	▼	70.40	(3.0%)	(1.8%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.23	2.0%	36.7%	6.8%
		Gold	Gold Spot \$/Oz	▼	2,936.05	(0.1%)	11.9%	26.3%
		Silver	Silver Spot \$/Oz	▼	32.46	(1.5%)	12.3%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	96,672.17	1.4%	3.2%	116.2%

Investment Strategy & Research
research@kamcoinvest.com

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

http://www.kamcoinvest.com

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

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

Investment Strategy & Research
research@kamcoinvest.com

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

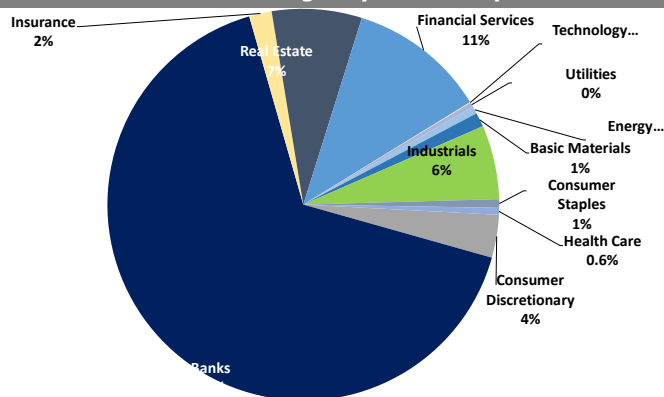
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

February 24, 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	12,650.8	20.9	11.3%
2- National Bank of Kuwait	8,642.8	14.7	14.7%
3- Boubayan Bank	2,785.1	30.0	10.5%
4- Zain	2,120.3	12.6	14.7%
5- Commercial Bank of Kuwait	1,398.1	13.9	14.9%
6- Gulf Bank	1,289.0	22.4	7.1%
7- Mabanee Co.	1,144.0	17.2	10.2%
8- Ahli Bank of Kuwait	810.3	15.8	8.4%
9- Burgan Bank	781.8	16.7	5.4%
10- Agility (PWC Logistics)	689.1	11.3	6.2%
Total	32,311	17.59	11.5%

*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Ali Alghanim Sons Automotive Co.	1.251	0.117	10.3%
Automated Systems Co.	0.212	0.015	7.6%
Tamdeen Investment Co.	0.700	0.039	5.9%
United Projects Group	0.187	0.010	5.6%
Osos Holding Group Co.	0.132	0.007	5.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Oula Fuel Marketing Co.	0.424	(0.298)	(41.3%)
Soor Fuel Marketing Co.	0.238	(0.086)	(26.5%)
UniCap Investment and Finance	0.269	(0.056)	(17.2%)
Warba Capital Holding Co.	0.279	(0.029)	(9.4%)
The Energy House Co.	0.236	(0.023)	(8.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.170	1.8%	98,579,442
Oula Fuel Marketing Co.	0.424	(41.3%)	54,387,048
Arzan Financial Group For Fin. & Invest.	0.288	(5.0%)	46,363,225
Warba Capital Holding Co.	0.279	(9.4%)	24,824,658
A'ayan Leasing & Investment Co.	0.161	0.0%	16,230,522

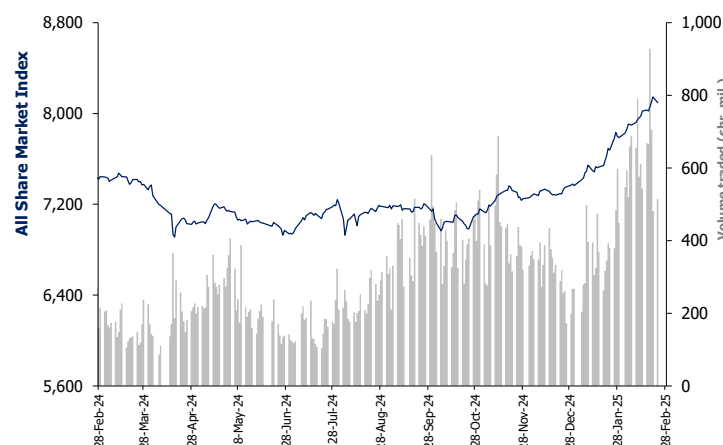
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,091.9	▼	(0.6%)	3.9%	9.9%
Energy	1,355.7	▼	(1.3%)	2.0%	14.0%
Basic Materials	922.7	▼	(0.8%)	4.7%	1.3%
Industrials	760.0	▼	(0.5%)	3.2%	5.0%
Consumer Staples	1,036.7	▼	(1.2%)	0.5%	3.8%
Health Care	519.3	=	0.0%	12.0%	13.3%
Consumer Discretionary	2,301.1	▼	(7.4%)	0.8%	8.4%
Telecommunications	1,067.9	▼	(1.2%)	5.4%	4.9%
Banks	2,033.4	▼	(0.2%)	4.7%	12.4%
Insurance	2,072.9	▼	(0.7%)	1.5%	0.9%
Real Estate	1,551.4	▲	0.6%	3.2%	14.6%
Financial Services	1,549.4	▼	(1.4%)	0.7%	2.6%
Technology	1,542.3	▲	7.6%	47.2%	48.3%
Utilities	405.3	▲	0.7%	1.3%	2.0%

Market Breadth	▲ 39	▼ 81	■ 23		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,690.26	(21.1)	(0.2%)	4.7%	10.9%
Main 50 Index	7,330.77	(295.0)	(3.9%)	0.9%	7.7%
Main Market Index	7,298.15	(179.4)	(2.4%)	0.6%	5.7%
All Share Market Index	8,091.92	(51.0)	(0.6%)	3.9%	9.9%
Market Cap (KWD Mn)	47,440.89	(301.8)	(0.6%)	3.3%	9.2%

Index Performance relative to Volume



Market Trading Data and Volatility

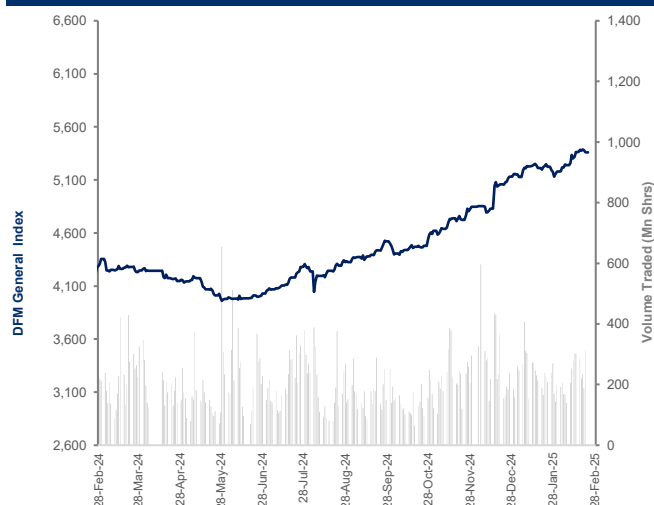
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	514.2	33.6	7.0%	493.1	277.9
Value Traded (KWD Mn)	151.2	(6.1)	(3.9%)	128.1	67.4
No. of Trades	21,408	86	0.4%	20,384	15,540

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Oula Fuel Marketing Co.	0.424	(41.3%)	38,117,445
Kuwait Business Town Real Estate Co.	0.170	1.8%	16,582,715
Arzan Financial Group For Fin. & Invest.	0.288	(5.0%)	13,690,891
Ali Alghanim Sons Automotive Co.	1.251	10.3%	12,443,905
Warba Capital Holding Co.	0.279	(9.4%)	8,083,449

Dubai Financial Market Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	940,651.2	(0.7%)	4.4%	3.9%
Financials	388,585.0	(0.5%)	5.1%	8.6%
Real Estate	201,937.6	(0.7%)	3.6%	5.5%
Industrial	103,117.8	0.4%	8.6%	1.7%
Materials	1,223.5	0.0%	(1.4%)	(2.0%)
Consumer Staples	30,705.9	(0.3%)	(0.7%)	(3.4%)
Consumer Discretionary	40,746.7	(0.6%)	8.7%	10.9%
Telecommunication	35,583.3	0.3%	(0.4%)	4.8%
Utilities	138,751.3	(2.4%)	1.8%	(7.8%)

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
Int'L Financial Advisors Co.	5.45	10.1%
Union Properties Pjsc	0.48	9.1%
Gulf Navigation Holding Pjsc	5.29	3.9%
Air Arabia Pjsc	3.49	2.9%
Ektitab Holding Company	0.18	2.9%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	2.44	(6.9%)
Al Salam Bank Sudan	0.67	(2.9%)
Watania International Holding	0.70	(2.8%)
DEWA	2.61	(2.6%)
Shuaa Capital	0.23	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.48	145,643
Drake & Scull International	0.34	32,753
Deyaar Development Pjsc	0.94	28,586
Shuaa Capital	0.23	19,074
DEWA	2.61	11,622

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,359.25	(20.96)	(0.4%)	3.5%	3.9%
Market Cap (AED Mn)	940,651	(6,585)	(0.7%)	4.4%	3.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	312.2	124.1	65.9%	234.7	141.1
Value Traded (AED Mn)	541.4	59.7	12.4%	658.5	357.9
No. of Trades	12,727	932	7.9%	14,130	6,998

Market Breadth	▲ 19	▼ 23	▬ 33
----------------	------	------	------

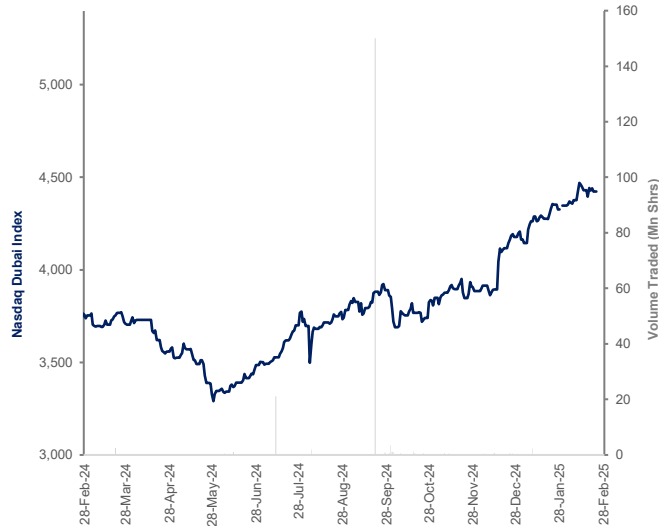
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.15	(0.70%)	150.56
Union Properties Pjsc	0.48	9.11%	67.40
Emirates Nbd	20.90	(1.18%)	46.57
Dubai Islamic Bank	7.69	(0.52%)	41.98
Emaar Development	13.40	(1.11%)	38.94

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	53,880.6	0.0%	0.6%	4.3%
DEPA Limited (AED)	130.8	6.4%	(10.0%)	(10.0%)
Emirates REIT (CEIC) Limited	167.7	(1.3%)	(10.2%)	4.7%
ENBD REIT (CEIC) Limited	103.8	0.0%	15.3%	17.9%
Hikma Pharmaceuticals GDR	6,412.5	0.0%	8.6%	16.1%
Nasdaq, Inc.	46,503.6	0.0%	(0.3%)	3.2%
Orascom Construction Limited	562.2	0.0%	(2.9%)	(16.9%)

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 (USD)	Daily % Chg
Depa Limited (Aed)	0.35	6.36%

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.52	(1.3%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.35	38.5
Emirates Reit (Ceic) Limited	0.52	29.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,423.34	(16.72)	(0.4%)	1.8%	5.1%
Market Cap (USD Mn)	53,881	5.6	0.0%	0.6%	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.067	0.06	864%	0.130	0.07
Value Traded (USD Mn)	0.028	0.02	817%	0.2	0.03
No. of Trades	8.0	6.00	300%	6	4

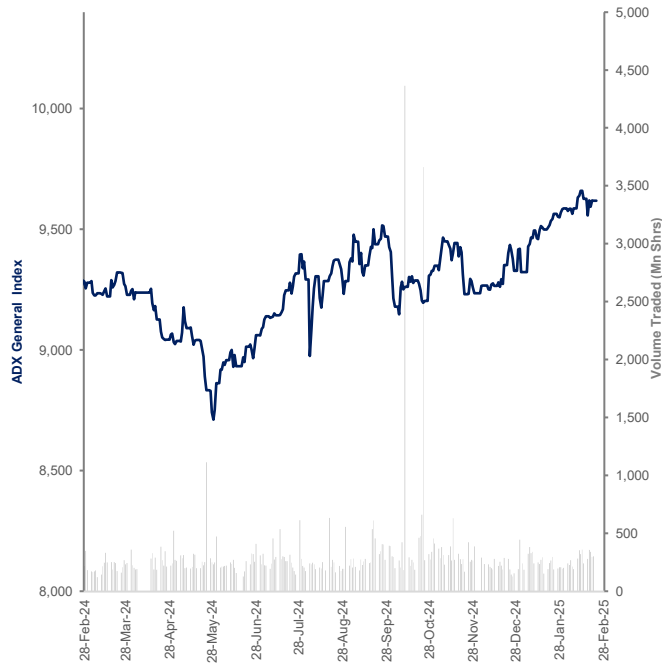
Market Breadth	▲ 1	▼ 1	= 4
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.52	(1.34%)	0.02
Depa Limited (Aed)	0.35	6.36%	0.01

Abu Dhabi Securities Exchange Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,918,893.5	(0.1%)	0.2%	(0.2%)
Financials	1,395,095.9	0.0%	(0.2%)	1.6%
Telecommunication	184,221.0	1.3%	(2.6%)	4.1%
Consumer Discretionary	72,857.6	0.6%	2.4%	5.9%
Industrial	238,253.1	(2.9%)	(2.2%)	(0.8%)
Real Estate	77,698.5	1.4%	19.0%	19.0%
Basic Materials	96,653.3	(0.3%)	1.9%	4.5%
Energy	428,543.9	0.2%	4.0%	2.6%
Utilities	348,546.2	(0.3%)	(0.6%)	(11.7%)
Consumer Staples	30,027.1	(1.6%)	(16.9%)	(19.6%)
Health Care	46,996.9	(0.1%)	(10.9%)	(6.3%)

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 (AED)	Daily % Chg
Gulf Medical Projects Co.	2.19	7.4%
Sudan Telecommunication Co.	0.33	5.5%
Ooredoo	12.30	4.2%
Burjeel Holdings	1.58	3.9%
Ras Al Khaimah Poultry & Feeding Co.	1.79	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
Union Insurance Co.	0.53	(9.9%)
Insurance House Co.	0.85	(5.6%)
Al Khaleej Investment Co.	4.25	(5.1%)
Alpha Dhabi Holding PJSC	11.02	(5.0%)
Phoenix Group	1.04	(3.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.61	59,976
Abu Dhabi National Hotels Co.	0.59	48,640
Lulu Retail Holdings	1.45	22,091
Burjeel Holdings	1.58	19,339
Multiply Group	1.97	15,006

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,618.34	(1.38)	(0.0%)	0.3%	2.1%
Market Cap (AED Mn)	2,918,893	(3,874)	(0.1%)	0.2%	(0.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	301.5	6.5	2.2%	262.5	229.0
Value Traded (AED Mn)	1,118.4	(32.1)	(2.8%)	1,016.4	952.5
No. of Trades	22,612	(3,242)	(12.5%)	19,883	13,322

Market Breadth

▲ 26

▼ 27

= 35

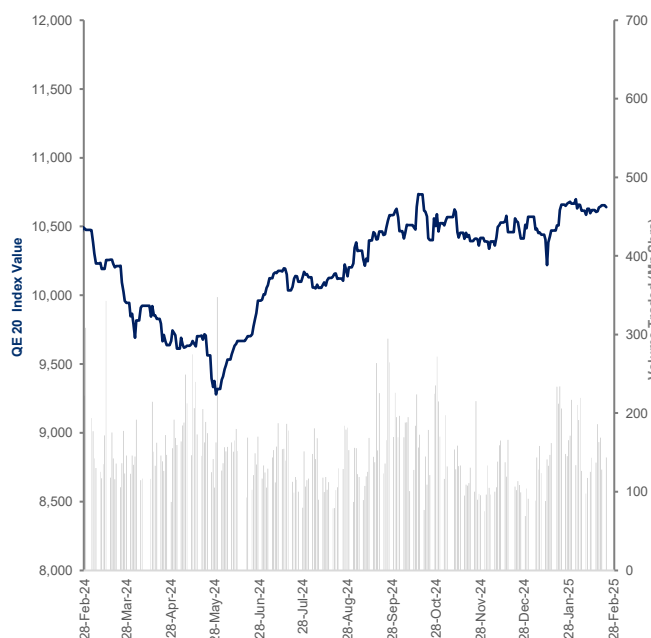
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOCGAS UH EQUITY	3.61	0.84%	216.84
International Holdings Company PJSC	401.50	(0.02%)	167.09
Abu Dhabi Islamic Bank	16.88	1.20%	83.39
Alpha Dhabi Holding PJSC	11.02	(5.00%)	69.87
Al Dar Properties Co.	9.16	1.55%	57.25

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	622,918.4	(0.2%)	(0.1%)	0.3%
Banking & Finance Sector	301,065.6	(0.1%)	0.9%	(1.4%)
Goods & Consumer Services	30,157.9	(0.5%)	(2.3%)	(0.3%)
Industrial Sector	150,559.5	0.2%	(1.6%)	1.5%
Insurance Sector	10,887.9	(1.3%)	(4.3%)	(1.9%)
Real Estate	42,363.7	(1.5%)	1.0%	(2.8%)
Telecom	49,426.3	0.1%	(1.3%)	10.5%
Transport	38,457.6	(0.4%)	0.8%	2.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Investment Holding Group	2.17	7.3%
Gulf International Services QS	3.46	1.6%
Qatar Industrial Manufacturing	2.60	1.0%
Doha Bank QPSC	2.07	0.8%
Mekdam Holding	3.40	0.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Ezdan Holding Group QSC	1.01	(2.3%)
Aamal Co	0.90	(2.0%)
Qatar Insurance Co SAQ	2.04	(1.9%)
Islamic Holding Group QSC	3.68	(1.7%)
Qatar Oman Investment Co QSC	0.70	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.01	24,578
Investment Holding Group	2.17	21,544
Qatar Aluminum Manufacturing C	1.35	14,144
Baladna	1.30	7,670
Masraf Al Rayan QSC	2.40	7,078

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,641.09	(13.31)	(0.1%)	(0.2%)	0.7%
Market Cap (QAR Mn)	622,918	(1,025)	(0.2%)	(0.1%)	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	143.8	15.6	12.2%	157.0	164.5
Value Traded (QAR Mn)	330.6	(41.3)	(11.1%)	407.0	502.3
No. of Trades	10,897	(2,521)	(18.8%)	13,945	17,332

Market Breadth	▲ 21	▼ 25	= 7
----------------	------	------	-----

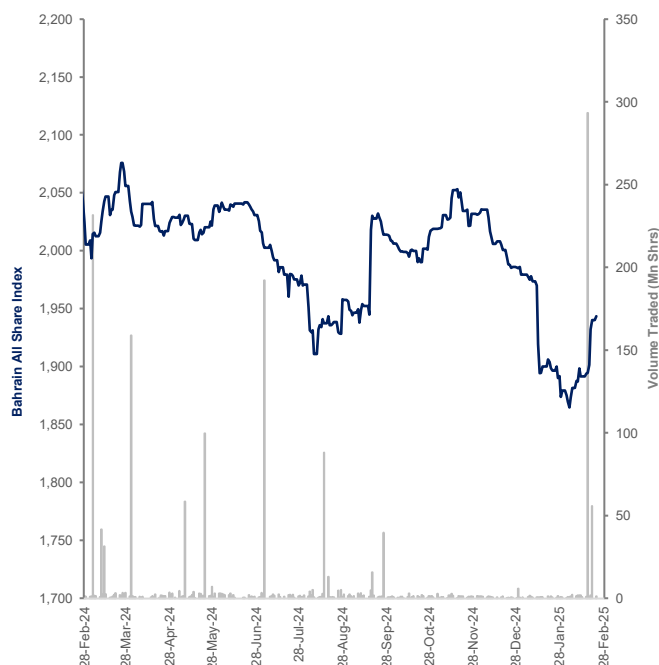
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	2.17	7.32%	46.20
Qatar National Bank QPSC	16.74	(0.06%)	28.26
Ezdan Holding Group QSC	1.01	(2.33%)	24.89
Qatar Aluminum Manufacturing C	1.35	0.60%	19.10
Ooredoo QPSC	12.70	0.08%	18.76

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	36,305.6	0.9%	4.3%	4.9%
Materials	1,597.5	0.4%	6.1%	(13.5%)
Industrial	133.1	5.0%	5.7%	1.7%
Consumer Discretionary	224.9	0.4%	0.3%	(3.7%)
Consumer Staples	122.2	0.0%	(0.7%)	(2.6%)
Financials	33,271.4	1.0%	4.3%	6.2%
Communication Services	890.0	(0.4%)	0.4%	0.9%
Real Estate	66.4	(2.7%)	7.4%	2.1%

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 (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	1.18	6.3%
Solidarity Bahrain BSC	0.38	5.6%
National Hotels Co	0.22	3.3%
Kuwait Finance House - Bahrain	2.70	1.9%
Bahrain Commercial Facilities	0.30	1.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.12	(3.3%)
Seef Properties BSC	0.12	(3.3%)
Bahrain Telecommunications Co	0.50	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	425
Arab Insurance Group BSC	0.85	318
Aluminium Bahrain B.S.C	1.13	116
Seef Properties BSC	0.12	86
Bahrain Commercial Facilities	0.30	80

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,943.43	3.34	0.2%	3.4%	(2.1%)
Market Cap (BHD Mn)	36,305.6	324.0	0.9%	4.3%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,286	(54,519)	(97.7%)	10,882.9	2,009.7
Value Traded (BHD '000)	502	(10,904)	(95.6%)	11,081.9	1,033.0
No. of Trades	61	(2)	(3.2%)	38	58

Market Breadth

▲ 5 ▼ 3 = 35

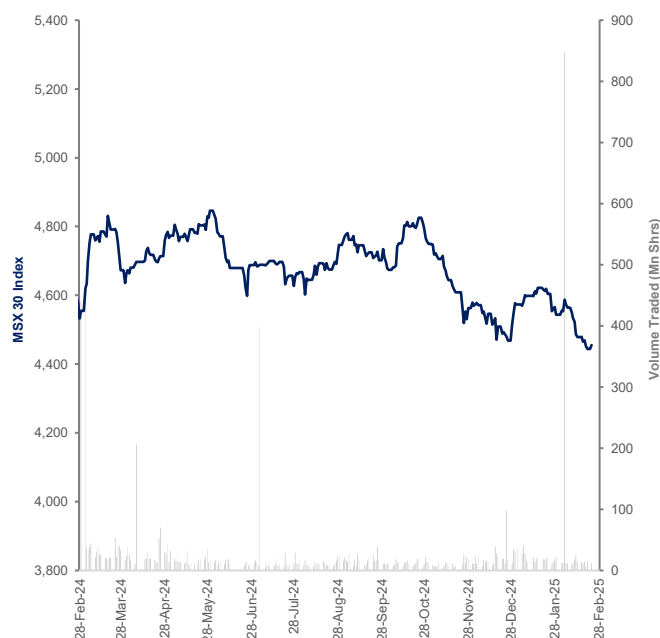
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.13	0.45%	0.13
Arab Insurance Group BSC	0.85	0.00%	0.10
Al Salam Bank-Bahrain BSC	0.21	0.00%	0.09
APM TERMINALS BAHRAIN	1.18	6.31%	0.07
Kuwait Finance House - Bahrain	2.70	1.89%	0.07

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,774.9	(0.0%)	(2.2%)	(3.7%)
Financial	5,153.5	(0.4%)	(1.9%)	(0.9%)
Industrial	4,275.5	0.2%	(2.8%)	(6.3%)
Services	2345.9	0.3%	(1.9%)	(4.8%)

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 (OMR)	Daily % Chg
Oman Cement Co.	0.45	10.0%
Renaissance Services Co.	0.37	6.9%
Al Jazeera Steel Products Co.	0.383	3.5%
Al Anwar Ceramic Tiles Co.	0.11	2.8%
Sharqiyah Desalination Co.	0.14	2.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Construction Materials Industries Co.	0.08	(8.5%)
Takaful Oman Insurance	0.05	(6.1%)
Al Madina Investment H Olding Co.	0.05	(4.3%)
Oman Flour Mills	0.42	(4.1%)
Gulf International Chemicals Co.	0.07	(4.0%)

Most Active Stocks By Volume	Price (OMR)	Volume (('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.10	2,663
Al Batinah Power Co.	0.07	2,408
Galfar Engineering & Contracting Co.	0.08	1,174
OQ Exploration & Production SA	0.31	1,029
Bank Nizwa	0.10	876

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,454.81	10.94	0.2%	(1.9%)	(2.7%)
Market Cap (OMR Mn)	11,774.9	(2.22)	(0.0%)	(2.2%)	(3.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	11,614.4	(4,065.4)	(25.9%)	41,665.7	18,108.2
Value Traded (OMR '000)	1,437.4	(685.7)	(32.3%)	3,059.2	3,012.7

Market Breadth	▲ 14	▼ 14	= 90
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.31	0.00%	0.32
OQ BASE INDUSTRIES (SFZ)	0.10	(0.99%)	0.27
Al Batinah Power Co.	0.07	1.47%	0.17
OQ Gas Networks	0.13	1.54%	0.11
Sohar Bank	0.13	0.00%	0.09

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,200,889.4	(0.7%)	0.8%	3.6%
Banks	423,058.2	(4.7%)	(1.0%)	(3.3%)
Basic Resources	327,950.6	0.1%	(1.4%)	11.6%
Industrial Goods	192,283.2	0.8%	(0.4%)	8.2%
Health Care & Pharmaceuticals	52,213.1	0.6%	1.2%	5.1%
Real Estate	321,921.3	(0.3%)	1.2%	3.5%
Travel and Leisure	70,280.6	(0.1%)	1.9%	(3.0%)
Food, Beverages & Tobacco	200,663.3	1.6%	5.8%	7.3%
Energy and Support Services	19,734.1	0.2%	(1.4%)	1.3%
Trade and Distributors	17,012.0	(0.5%)	(3.1%)	(5.1%)
Shipping and Transport	76,118.2	(0.7%)	(0.6%)	(0.9%)
Education Services	25,988.9	1.7%	(1.1%)	8.1%
Contracting and Construction Eng	39,856.9	0.2%	2.4%	(1.7%)
Textiles and Durables	29,622.2	0.3%	(0.9%)	3.4%
Building Materials	28,257.5	0.3%	2.9%	24.2%
Media & Communication Services	154,782.9	0.6%	2.3%	3.0%
Paper and Packaging	2,406.6	0.5%	(3.1%)	(4.8%)
Non-bank Financial Services	218,739.8	(0.3%)	3.1%	3.3%

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
Egyptians For Investment & Urban Development	0.32	10.4%
United Housing & Development	6.52	9.2%
Marseille Almasreia Alkhalegeya For Holding Investment	3.90	8.9%
Elsaeed Contracting& Real Estate Investment Company SCCD	1.09	7.7%
Juhayna Food Industries	38.50	5.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian Iron & Steel	39.90	(5.0%)
Rowad Tourism (Al Rowad)	26.05	(4.9%)
Misr Beni Suef Cement	74.00	(2.7%)
Gulf Canadian Real Estate Investment Co.	40.86	(2.7%)
Egyptian Kuwaiti Holding-EGP	31.20	(2.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.41	225,397
Aspire Capital Holding For Financial Investments	0.30	141,244
Egyptians For Investment & Urban Development	0.32	108,895
Orascom Financial Holding	0.44	99,161
Elsaeed Contracting& Real Estate Investment Company SCCD	1.09	76,386

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,010.25	95.5	0.3%	3.3%	4.3%
Market Cap (EGP Mn)	2,200,889.4	(16,307.1)	(0.7%)	0.8%	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,255.9	99.6	8.6%	1,530.2	1,330.5
Value Traded (EGP Mn)	3,195.8	(1,145.9)	(26.4%)	3,357.9	5,345.4
No. of Trades	81,651	(2,436)	(2.9%)	90,804	162,472

Market Breadth	▲ 93	▼ 56	= 72
----------------	------	------	------

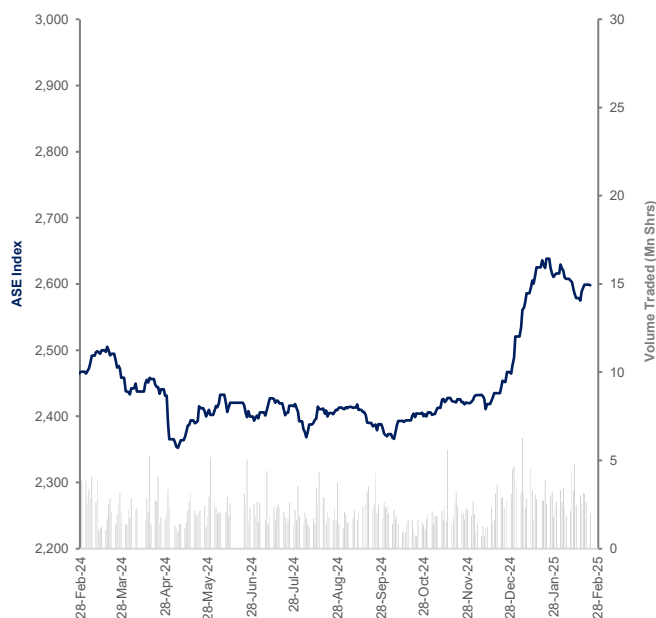
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egypt Aluminum	152.00	3.35%	203.96
Ezz Steel	136.50	0.37%	188.64
Egyptian Financial Group-Hermes Holding Company	25.80	0.82%	178.40
T M G Holding	51.50	(0.75%)	127.50
Orascom Development Egypt	20.06	(0.20%)	123.39

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,527.1	(0.2%)	(1.1%)	6.5%
Banks	8,132.6	0.3%	0.2%	6.2%
Insurance	279.2	0.2%	3.1%	0.8%
Diversified Financial Services	270.5	(0.2%)	(0.8%)	(0.5%)
Real Estate	301.5	(0.1%)	(1.6%)	(1.2%)
Health Care Services	50.9	0.4%	(3.4%)	(1.2%)
Educational Services	293.5	(0.9%)	1.0%	5.1%
Hotels and Tourism	245.9	0.1%	(4.0%)	(4.5%)
Transportation	88.9	0.0%	(0.8%)	4.4%
Technology and Communication	585.0	0.3%	1.3%	7.6%
Utilities and Energy	1,012.5	0.0%	0.3%	5.4%
Commercial Services	253.7	(0.0%)	1.5%	(1.9%)
Pharmaceutical and Medical Industries	68.9	0.4%	(0.2%)	4.3%
Chemical Industries	61.0	(1.2%)	(2.5%)	5.8%
Food and Beverages	217.3	0.1%	0.5%	(0.3%)
Tobacco and Cigarettes	1.5	(9.1%)	(23.1%)	(28.6%)
Mining and Extraction Industries	6,512.9	(0.9%)	(3.2%)	9.6%
Engineering and Construction	98.7	(1.1%)	(7.1%)	(9.8%)
Electrical Industries	21.7	(1.6%)	(1.6%)	6.9%
Textiles Leathers and Clothings	30.9	1.5%	3.0%	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 (JD)	Daily % Chg
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.64	4.9%
NATIONAL PORTFOLIO SECURITIES	0.64	4.9%
JORDAN FRENCH INSURANCE	0.65	4.8%
FIRST FINANCE	0.47	4.4%
TUHAMA FOR FINANCIAL INVESTMENTS	1.68	3.7%

Worst Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.09	(10.0%)
AMOUN INTERNATIONAL FOR INVESTMENTS	0.48	(4.0%)
FUTURE ARAB INVESTMENT COMPANY	0.51	(3.8%)
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.60	(3.6%)
LATENT ENERGIES FOR INVESTMENTS	0.60	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
NATIONAL PORTFOLIO SECURITIES	0.64	288
JORDAN ISLAMIC BANK	4.24	129
ARAB BANK	4.97	107
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.62	88
JORDAN AHLI BANK	1.06	59

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,597.88	(0.98)	(0.0%)	(0.7%)	4.4%
Market Cap (JD Mn)	18,527.11	(39.61)	(0.2%)	(1.1%)	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,998.9	(604.7)	(23.2%)	3,016.5	2,814.1
Value Traded (JD '000)	3,927.9	(1,682.8)	(30.0%)	5,775.1	3,072.2
No. of Trades	1,537	(158)	(9.3%)	2,177	1,814

Market Breadth	▲ 26	▼ 27	▬ 108
----------------	------	------	-------

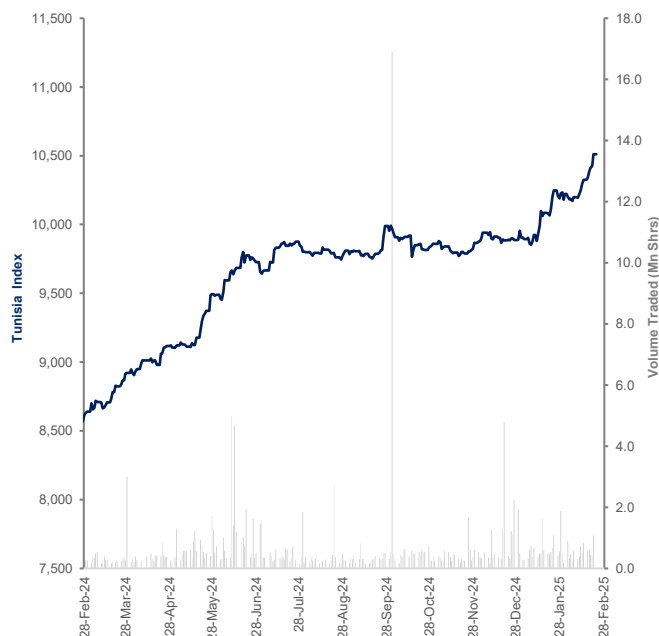
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.24	(0.47%)	0.55
ARAB BANK	4.97	0.40%	0.53
NATIONAL PORTFOLIO SECURITIES	0.64	4.92%	0.18
JORDAN AHLI BANK	1.06	0.95%	0.06
CAPITAL BANK OF JORDAN	1.97	0.00%	0.06

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	25,561.9	0.7%	2.6%	5.6%
Banking	12,439.9	1.2%	3.6%	7.0%
Insurance	947.0	1.4%	(3.6%)	(3.5%)
Leasing	960.7	0.5%	1.8%	5.2%
Financial Services	1,530.0	0.4%	(1.6%)	(2.1%)
Industrial	2,161.3	1.2%	6.9%	4.9%
Chemical Industry	455.3	(0.2%)	(2.2%)	7.3%
Food & Beverage	4,256.0	(0.2%)	2.1%	6.6%
Retailing	1,293.2	(0.2%)	1.4%	13.1%
Others	1,518.3	0.3%	0.6%	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 (DT)	Daily % Chg
Attijari Leasing SA	27.45	6.0%
BH Leasing	4.07	4.4%
Societe Tunisienne d'Assurance	168.00	4.1%
Banque Nationale Agricole	8.90	4.0%
Societe Tunisienne de Verrerie	14.20	3.7%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Tunsienne d'Entreprise	7.01	(2.6%)
Union Bancaire pour le Commerc	20.49	(2.4%)
Arab Tunisian Lease	4.66	(1.9%)
Tunis Re	7.80	(1.3%)
STE Industrielle de Papier et	4.49	(1.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	0.93	332
Societe Tunisienne de Banque	2.93	193
Banque Nationale Agricole	8.90	127
Tunisie Profiles Aluminium SA	7.23	90
Societe Tunisienne de Verrerie	14.20	52

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,511.21	86.28	0.8%	3.2%	5.6%
Market Cap (DT Mln)	25,562	188.11	0.7%	2.6%	5.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,087.6	660.3	154.5%	592.5	356.2
Value Traded ('000 DT)	7,119.0	2,297.7	47.7%	5,170.7	3,419.3
No. of Trades	2,286	510	28.7%	1,521	886

Market Breadth



25



14



25

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	8.90	3.97%	1.12
Societe Tunisienne de Verrerie	14.20	3.73%	0.73
Tunisie Profiles Aluminium SA	7.23	1.83%	0.65
Attijari Bank	64.88	2.37%	0.59
Societe Tunisienne de Banque	2.93	1.38%	0.56

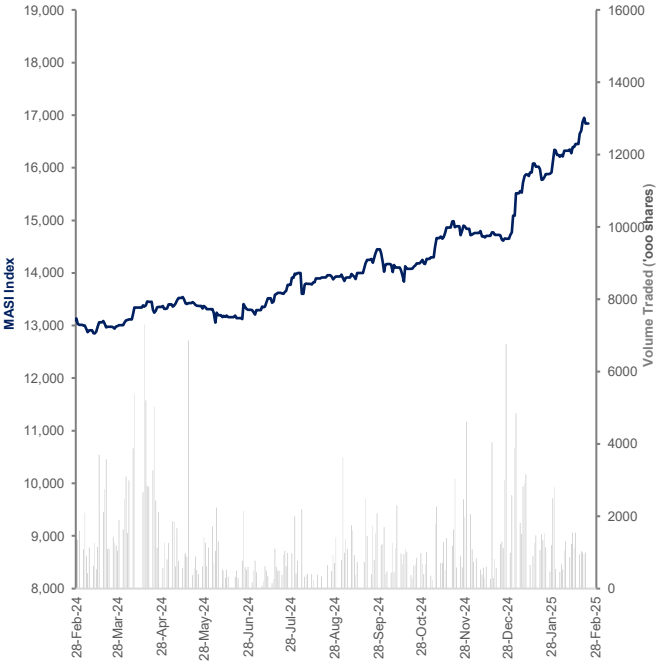
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

February 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	695,409.0	(1.2%)	2.5%	12.7%
Banking	278,133.3	(0.3%)	1.7%	10.0%
Beverages	9,210.7	0.0%	0.8%	1.0%
Chemicals	2,831.7	(0.4%)	(1.7%)	11.9%
Construction & Building Material	77,912.2	(1.8%)	(1.4%)	2.1%
Distributors	16,155.4	(6.9%)	(4.4%)	(3.3%)
Electricity	38,921.1	(1.2%)	19.1%	23.1%
Food Producers & Processors	27,106.7	0.0%	0.0%	3.3%
Holding Companies	6,114.5	1.2%	(1.3%)	22.5%
Insurance	32,252.7	(2.3%)	(1.0%)	4.6%
Investment & other Finance	3,502.2	0.1%	(6.3%)	(6.6%)
Leisures & Hotel	4,298.1	0.5%	8.7%	33.9%
Materials, Software & Computer	5,808.9	(4.7%)	(8.5%)	1.9%
Mining	54,748.9	(1.8%)	19.0%	36.1%
Oil & Gas	16,661.6	1.0%	23.8%	28.9%
Real Estate	30,539.9	(2.6%)	1.8%	15.6%
Telecommunications	89,667.7	(1.9%)	(4.0%)	24.4%
Transport	1,436.8	0.9%	7.5%	6.8%
Forestry & Paper	106.7	0.0%	1.4%	8.6%

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 (MAD)	Daily % Chg
Benie Brossette	164.50	10.00%
Ennaki Automobiles	33.70	4.63%
Disway	720.00	2.86%
Salafin	565.00	1.24%
Colorado SA	59.70	1.19%

Worst Return Performers	Price (MAD)	Daily % Chg
Label Vie	3900.00	(9.81%)
Saham Assurance	1840.00	(8.32%)
Hightech Payment Systems SA	601.00	(6.82%)
Sonasisd	1503.00	(4.63%)
Cie Miniere de Touissit	1820.00	(3.65%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	44.00	335.9
Maroc Telecom	102.00	202.1
Cosumar	205.00	67.2
Banque Centrale Populaire	276.05	57.1
Alliances Developpement Immobi	581.00	55.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,843.03	(109.62)	(0.6%)	3.1%	14.0%
Market Cap (MAD Mn)	695,409	(8,323)	(1.2%)	2.5%	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	995.4	47.7	5.0%	1,514.9	1,082.8
Value Traded (MAD Mn)	288.11	34.09	13.4%	290.5	137.7

Market Breadth	▲ 12	▼ 21	= 8
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
TAQA Morocco SA	1650.00	(1.20%)	40.77
Ciments du Maroc	1899.00	0.48%	34.00
Attijariwafa Bank	666.00	(0.22%)	32.81
Alliances Developpement Immobi	581.00	(3.17%)	32.17
Maroc Telecom	102.00	(1.92%)	18.48

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