

MENA Markets Daily Report

March 24, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div>In this Report...</div> <div><div><div>Kuwait</div><div>Saudi Arabia</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><div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div></div></div>	Kuwait	Premier Market Index	▼	8,546.37	(0.0%)	9.0%	4.8%	
	Kuwait	Main 50 Index	▼	7,145.59	(0.3%)	5.0%	24.0%	
	Kuwait	Main Market Index	▼	7,318.70	(0.2%)	6.0%	24.0%	
	Kuwait	All Share Index	▼	7,985.36	(0.0%)	8.5%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	11,694.77	(0.6%)	(2.8%)	0.6%	
	UAE - Dubai	DFM General Index	▼	5,099.80	(0.6%)	(1.1%)	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,198.29	0.2%	(0.2%)	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	=	9,368.43	0.0%	(0.5%)	(1.7%)	
	Qatar	QE 20 Index	▼	10,267.61	(0.7%)	(2.9%)	(2.4%)	
	Bahrain	Bahrain All Share	▲	1,965.58	0.2%	(1.0%)	0.7%	
	Oman	MSX 30 Index	▼	4,393.15	(0.4%)	(4.0%)	1.4%	
	Egypt	EGX 30	▲	31,933.76	0.8%	7.4%	19.5%	
	Jordan	ASE Index	▼	2,623.12	(0.0%)	5.4%	2.4%	
	Tunisia	Tunisia Index	▲	10,884.00	0.1%	9.3%	13.7%	
	Morocco	MASI	▲	17,621.40	1.5%	19.3%	22.2%	
Emerging Markets								
	China	SSE Composite Index	▼	3,364.83	(1.3%)	0.4%	12.7%	
	India	SENSEX	▲	76,905.51	0.7%	(1.6%)	8.2%	
	Brazil	BOVESPA Stock Index	▲	132,344.88	0.3%	10.0%	(10.4%)	
	Mexico	BOLSA Index	▼	52,672.42	(0.8%)	6.4%	(13.7%)	
	Emerging Markets	MSCI EM Index	▼	1,131.38	(0.8%)	5.2%	5.3%	
Global Markets								
	World	MSCI ACWI Index	▼	841.99	(0.2%)	0.1%	17.3%	
	Asia	MSCI Asia Pacific	▼	588.57	(0.8%)	3.4%	8.2%	
	Europe	DJ Stoxx 600	▼	549.67	(0.6%)	8.3%	6.0%	
	Europe	FTSEurofirst 300	▼	2,187.35	(0.6%)	8.5%	6.7%	
	U.S.A	S&P 500	▲	5,667.56	0.1%	(3.6%)	23.3%	
	U.S.A	DJIA	▲	41,985.35	0.1%	(1.3%)	12.9%	
	U.S.A	NASDAQ Composite	▲	17,784.05	0.5%	(7.9%)	28.6%	
	UK	FTSE 100	▼	8,646.79	(0.6%)	5.8%	5.7%	
	Germany	DAX	▼	22,891.68	(0.5%)	15.0%	18.8%	
	Japan	NIKKEI 225	▼	37,677.06	(0.2%)	(5.6%)	19.2%	
	Hong Kong	HANG SENG INDEX	▼	23,689.72	(2.2%)	18.1%	17.7%	
Currencies								
	USD	USD vs. World Currencies Basket	▲	104.09	0.2%	(4.05%)	6.7%	
	GBP/USD	British Pound / USD Cross	▼	1.29	(0.37%)	3.22%	(1.4%)	
	EUR/USD	Euro / USD Cross	▼	1.08	(0.30%)	4.48%	(5.7%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.25	(0.00%)	0.02%	(0.2%)	
Other Asset Classes								
	Oil	Brent	▲	72.16	0.2%	(3.3%)	(3.1%)	
	Oil	NYMEX	▲	68.28	0.0%	(4.8%)	(0.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.98	0.1%	29.6%	6.8%	
	Gold	Gold Spot \$/Oz	▼	3,022.15	(0.7%)	15.2%	26.3%	
	Silver	Silver Spot \$/Oz	▼	33.03	(1.7%)	14.3%	21.7%	
	Bitcoin	Bitcoin USD Cross	▼	83,945.35	(0.3%)	(10.4%)	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

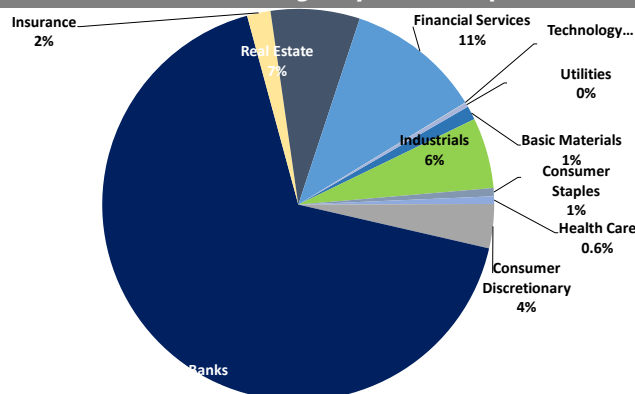
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

March 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	12,352.6	20.4	11.3%
2- National Bank of Kuwait	8,667.8	14.8	14.7%
3- Boubayan Bank	2,839.7	30.6	10.5%
4- Zain	2,016.4	12.0	14.7%
5- Commercial Bank of Kuwait	1,487.0	14.8	14.9%
6- Gulf Bank	1,285.2	22.3	7.1%
7- Mabane Co.	1,109.1	16.7	10.2%
8- Burgan Bank	868.6	18.6	5.4%
9- Ahli Bank of Kuwait	738.0	14.4	8.4%
10- Agility (PWC Logistics)	645.7	10.6	6.2%
Total	32,010	17.42	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
United Projects Group	0.173	0.013	8.1%
National International Holding Co.	0.175	0.013	8.0%
Arkan Al-Kuwait Real Estate Co.	0.109	0.006	5.8%
Dar Al Thuraya Real Estate Co.	0.104	0.005	5.2%
National Petroleum Services Co.	1.090	0.046	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Ekttitab Holding Co.	0.012	(0.001)	(9.8%)
Kuwait National Cinema Co.	1.199	(0.129)	(9.7%)
Aqar Real Estate Investment Co.	0.078	(0.007)	(8.1%)
Al Safat Investment Co.	0.092	(0.008)	(7.6%)
Osoul Investment Co.	0.139	(0.010)	(6.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.137	(2.8%)	28,956,155
Arzan Financial Group For Fin. & Invest.	0.288	0.7%	28,283,870
National International Holding Co.	0.175	8.0%	17,090,471
Kuwait Real Estate Co.	0.321	0.9%	14,200,680
Oula Fuel Marketing Co.	0.583	(2.7%)	12,264,150

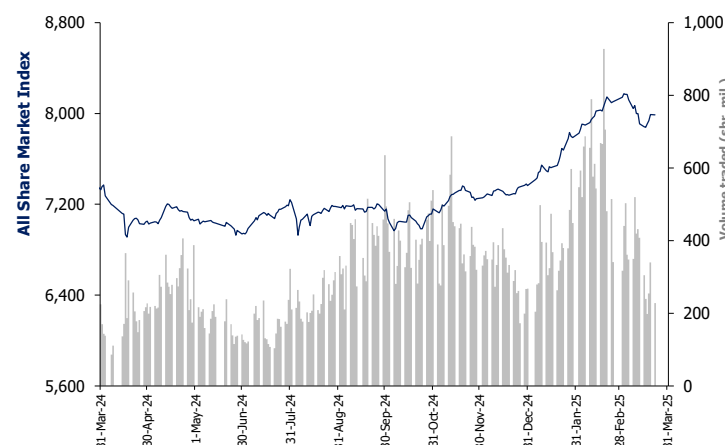
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,985.4	▼	(0.0%)	(1.4%)	8.5%
Energy	1,347.2	▲	1.8%	(1.3%)	13.3%
Basic Materials	879.2	▼	(0.7%)	(5.7%)	(3.5%)
Industrials	739.1	▼	(0.2%)	(3.1%)	2.1%
Consumer Staples	954.9	▲	1.2%	(7.9%)	(4.4%)
Health Care	570.9	▲	0.4%	9.9%	24.6%
Consumer Discretionary	2,322.1	▼	(0.6%)	(0.1%)	9.4%
Telecommunications	1,032.3	▼	(0.1%)	(3.4%)	1.4%
Banks	2,022.8	▼	(0.1%)	(0.3%)	11.8%
Insurance	2,106.1	▲	0.0%	2.0%	2.5%
Real Estate	1,504.0	▲	0.5%	(3.7%)	11.2%
Financial Services	1,491.2	▲	0.1%	(4.9%)	(1.3%)
Technology	1,076.7	▼	(1.3%)	(33.3%)	3.5%
Utilities	400.0	=	0.0%	(1.9%)	0.7%

Market Breadth		52		65		25
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,546.37	(0.7)	(0.0%)	(1.7%)	9.0%	
Main 50 Index	7,145.59	(20.4)	(0.3%)	(3.3%)	5.0%	
Main Market Index	7,318.70	(13.1)	(0.2%)	(0.2%)	6.0%	
All Share Market Index	7,985.36	(3.1)	(0.0%)	(1.4%)	8.5%	
Market Cap (KWD Mn)	46,728.87	(17.5)	(0.0%)	(1.6%)	7.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

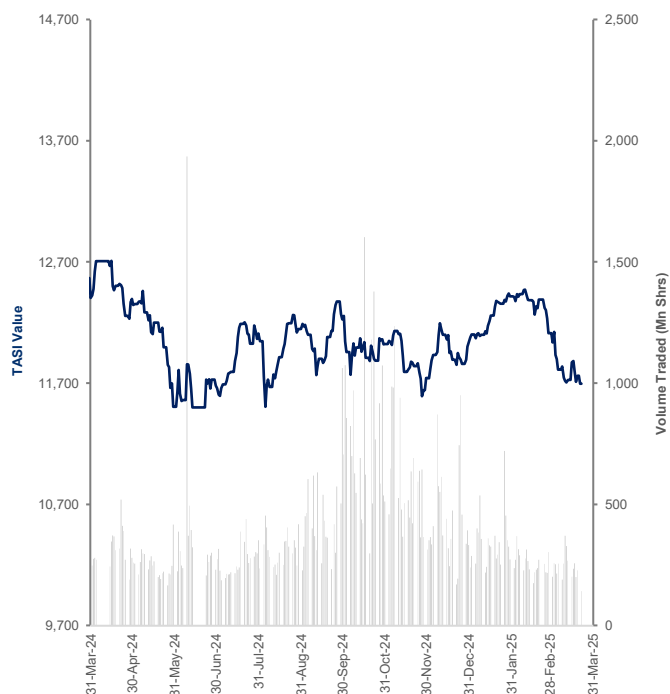
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	227.3	(112.6)	(33.1%)	447.0	241.2
Value Traded (KWD Mn)	59.7	(48.9)	(45.0%)	122.5	59.1
No. of Trades	13,125	(5,690)	(30.2%)	19,554	14,019

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Arzan Financial Group For Fin. & Invest.	0.288	0.7%	8,094,810
Oula Fuel Marketing Co.	0.583	(2.7%)	7,267,478
Kuwait Real Estate Co.	0.321	0.9%	4,559,992
Kuwait Business Town Real Estate Co.	0.137	(2.8%)	4,041,760
National Bank of Kuwait	1.041	0.0%	3,267,025

Saudi Tadawul Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,558,526.3	0.0%	(4.4%)	(6.3%)
Energy	6,320,715.8	0.4%	(4.8%)	(7.9%)
Materials	583,477.5	(0.2%)	(0.9%)	(7.6%)
Capital Goods	61,367.1	0.9%	(10.1%)	(9.0%)
Commercial & Professional Svc	14,120.1	(1.7%)	(13.6%)	(8.9%)
Transportation	43,483.9	(0.0%)	(8.8%)	(10.5%)
Consumer Durables & Apparel	8,054.3	(1.1%)	(13.1%)	(11.4%)
Consumer Services	62,936.8	0.1%	(10.1%)	(8.5%)
Media	37,263.1	(0.8%)	(12.1%)	(22.4%)
Consumer Discretionary Distribution &	30,349.8	(1.0%)	(4.5%)	0.7%
Consumer Staples Distribution & Retail	48,067.6	(0.2%)	(8.6%)	3.7%
Food & Beverages	111,140.0	0.6%	(3.1%)	(4.3%)
Health Care Equipment & Svc	168,533.6	(0.9%)	(7.3%)	(3.6%)
Pharma, Biotech & Life Science	16,940.0	(0.5%)	(8.1%)	0.1%
Banks	1,013,539.9	(1.4%)	(0.2%)	4.1%
Financial Services	62,578.0	(0.3%)	(7.3%)	(7.6%)
Insurance	84,608.9	(1.5%)	(6.9%)	(12.8%)
Telecommunication Services	278,591.1	(1.3%)	(3.0%)	9.7%
Utilities	329,106.5	0.6%	(10.0%)	(15.7%)
REITs	14,937.6	0.1%	(1.5%)	(3.8%)
Real Estate Mgmt & Dev't	142,117.9	0.7%	0.8%	11.5%
Software & Services	126,214.5	(0.8%)	(9.3%)	(8.5%)

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
Al Babtain Power & Telecommuni	46.30	10.0%
Alujain Holding	37.70	8.6%
Arriyadh Development Co	34.20	6.0%
SICO Saudi Reit	3.85	5.2%
Saudi Advanced Industries Co	33.30	4.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Naseej International Trading Co.	84.00	(9.6%)
Al Rajhi Co for Co-operative I	136.00	(4.6%)
Banan Real Estate Co.	6.22	(4.3%)
Gulf General Cooperative Insur	9.16	(4.1%)
Chubb Arabia Cooperative Insur	42.00	(3.9%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.36	30,060
Americana Restaurants International PLC	2.07	9,530
Saudi Arabian Oil Co	25.80	6,295
Dar Al Arkan Real Estate Devel	20.60	5,711
Shams	0.80	5,165

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,694.77	(65.55)	(0.6%)	(3.4%)	(2.8%)
Market Cap (SAR Mn)	9,558,526	2,622	0.0%	(4.4%)	(6.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	141.2	(86.8)	(38.1%)	287.0	379.2
Value Traded (SAR Mn)	2,589.8	(3,264.1)	(55.8%)	5,918.1	9,180.9
No. of Trades	307,412	(115,274)	(27.3%)	454,504	548,557

Market Breadth

▲ 86 ▼ 153 = 20

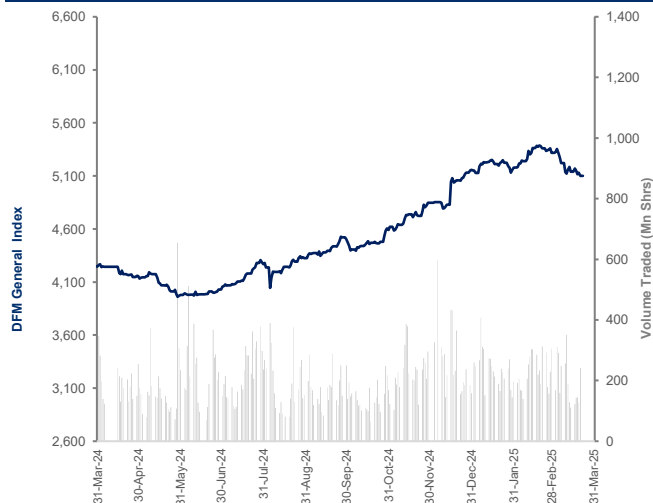
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	99.20	(1.6%)	207.89
Saudi Arabian Oil Co	25.80	0.4%	162.36
Dar Al Arkan Real Estate Devel	20.60	3.7%	118.59
Saudi National Bank	34.95	(1.5%)	95.66
Alujain Holding	37.70	8.6%	94.59

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	894,586.5	(0.2%)	(4.5%)	(1.2%)
Financials	373,848.7	0.0%	(5.8%)	4.5%
Real Estate	189,823.1	(0.1%)	(2.5%)	(0.9%)
Industrial	96,532.6	(0.5%)	(2.9%)	(4.8%)
Materials	1,288.1	0.0%	9.1%	3.2%
Consumer Staples	29,399.9	0.1%	(2.1%)	(7.5%)
Consumer Discretionary	37,614.9	0.6%	(5.6%)	2.4%
Telecommunication	37,124.5	0.9%	1.5%	9.3%
Utilities	128,954.6	(1.5%)	(6.5%)	(14.3%)

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
Drake & Scull International	0.35	4.1%
Emirates Nbd	19.95	2.0%
Gulf Finance House	1.17	1.7%
Dubai Taxi Company	2.53	1.2%
Commercial Bank International	1.09	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Navigation Holding Pjsc	4.95	(9.8%)
Dubai Islamic Bank	7.24	(4.0%)
Ektitab Holding Company	0.16	(2.5%)
Emaar Development	12.15	(2.0%)
Spinneys1961 Holdings PLC	1.55	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.35	77,587
Emaar Properties Pjsc	13.40	28,652
Union Properties Pjsc	0.58	24,171
Dubai Islamic Bank	7.24	15,659
DEWA	2.43	15,338

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,099.80	(31.56)	(0.6%)	(4.1%)	(1.1%)
Market Cap (AED Mn)	894,586	(1,972)	(0.2%)	(4.5%)	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	241.7	115.5	91.6%	225.1	165.0
Value Traded (AED Mn)	915.4	458.9	100.5%	664.7	376.5
No. of Trades	9,083	(394)	(4.2%)	13,720	7,567

Market Breadth	▲ 20	▼ 19	▬ 36
----------------	------	------	------

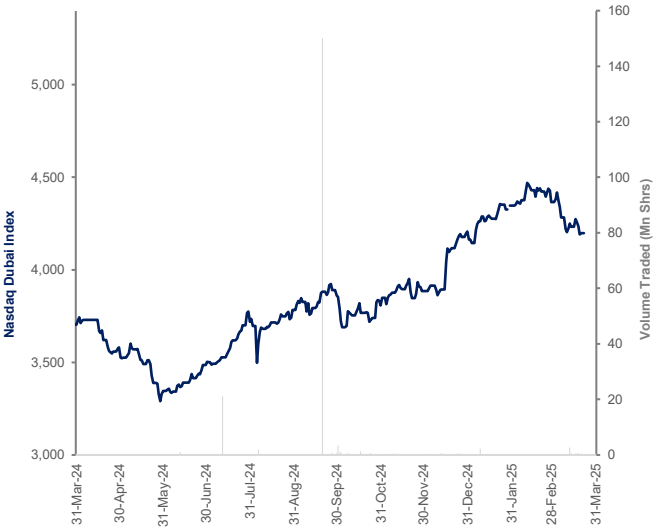
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.40	0.75%	383.62
Dubai Islamic Bank	7.24	(3.98%)	112.43
Emirates Nbd	19.95	2.05%	84.57
Emaar Development	12.15	(2.02%)	62.83
Gulf Navigation Holding Pjsc	4.95	(9.84%)	57.57

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	48,921.4	0.0%	(9.5%)	(5.3%)
DEPA Limited (AED)	130.4	11.1%	(0.3%)	(10.3%)
Emirates REIT (CEIC) Limited	142.7	0.7%	(14.9%)	(10.9%)
ENBD REIT (CEIC) Limited	130.0	(1.9%)	25.3%	47.7%
Hikma Pharmaceuticals GDR	5,771.3	0.0%	(11.0%)	4.5%
Nasdaq, Inc.	42,135.1	0.0%	(9.6%)	(6.5%)
Orascom Construction Limited	611.9	0.0%	6.7%	(9.6%)

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 (USD)	Daily % Chg
Depa Limited (Aed)	0.35	11.11%
Emirates Reit (Ceic) Limited	0.44	0.7%

Worst Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.52	(1.9%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.52	697.4
Emirates Reit (Ceic) Limited	0.44	105.8
Depa Limited (Aed)	0.35	26

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,198.29	6.48	0.2%	(3.8%)	(0.2%)
Market Cap (USD Mn)	48,921	11.5	0.0%	(9.5%)	(5.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	0.829	0.59	247%	0.209	0.14
Value Traded (USD Mn)	0.418	0.31	277%	0.2	0.07
No. of Trades	23.0	3.00	15%	7	6

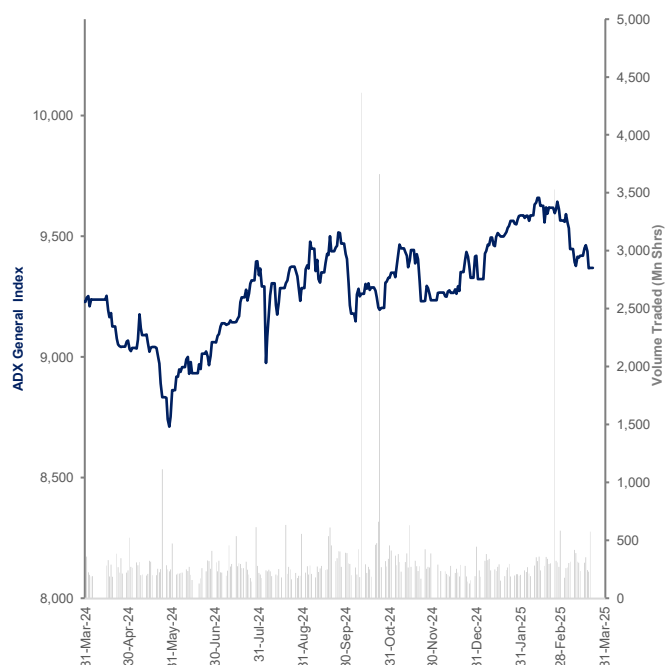
Market Breadth	▲ 2	▼ 1	= 4
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.52	(1.89%)	0.36
Emirates Reit (Ceic) Limited	0.44	0.69%	0.05
Depa Limited (Aed)	0.35	11.11%	0.01

Abu Dhabi Securities Exchange Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,829,654.6	(0.1%)	(2.0%)	(3.3%)
Financials	1,373,119.8	0.1%	(1.6%)	0.0%
Telecommunication	194,098.3	0.8%	4.1%	9.7%
Consumer Discretionary	64,822.9	0.0%	(7.8%)	(5.8%)
Industrial	226,648.1	(2.1%)	(3.0%)	(0.8%)
Real Estate	71,672.6	0.1%	(5.4%)	9.8%
Basic Materials	88,804.0	(1.9%)	(10.1%)	(4.0%)
Energy	388,266.8	(0.0%)	(5.3%)	(7.0%)
Utilities	351,919.2	0.3%	3.0%	(10.8%)
Consumer Staples	27,360.3	0.1%	(5.6%)	(26.8%)
Health Care	42,942.6	(2.4%)	(5.9%)	(14.4%)

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 (AED)	Daily % Chg
Americana Restaurants International PLC	2.14	4.4%
Abu Dhabi Commercial Bank	10.98	2.6%
National Marine Dredging Co.	25.18	2.1%
GFH Financial Group	1.18	1.7%
First Abu Dhabi Bank Pjsc	13.48	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Hayah Insurance Co	1.46	(5.8%)
Multiply Group	1.72	(5.5%)
Abu Dhabi National Hotels Co.	0.53	(4.7%)
Fertiglobe	2.08	(4.6%)
Abu Dhabi Ports	4.15	(3.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Abu Dhabi National Hotels Co.	0.53	296,483
Multiply Group	1.72	67,828
ADNOC GAS UH EQUITY	3.16	19,009
Lulu Retail Holdings	1.36	16,092
Borouge	2.38	15,589

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,368.43	0.36	0.0%	(2.1%)	(0.5%)
Market Cap (AED Mn)	2,829,655	(3,431)	(0.1%)	(2.0%)	(3.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	575.8	346.9	151.6%	340.9	225.5
Value Traded (AED Mn)	1,472.5	600.0	68.8%	1,255.1	913.8
No. of Trades	14,864	(1,479)	(9.0%)	20,547	13,097

Market Breadth

▲ 17 ▼ 40 = 31

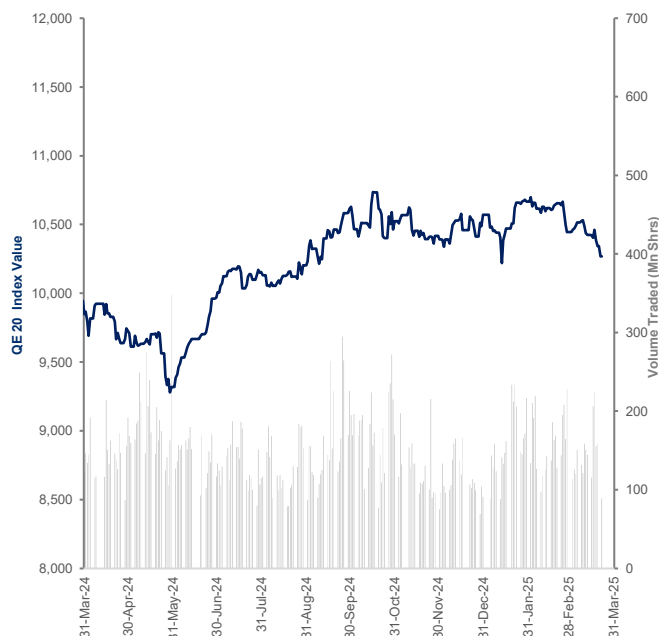
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.00	(0.12%)	297.41
Abu Dhabi National Hotels Co.	0.53	(4.65%)	158.82
Multiply Group	1.72	(5.49%)	117.92
Al Dar Properties Co.	8.45	0.12%	96.20
Emirates Telecommunication Group	17.48	1.04%	86.52

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	602,728.1	(0.5%)	(1.8%)	(3.0%)
Banking & Finance Sector	286,902.9	(1.1%)	(3.2%)	(6.1%)
Goods & Consumer Services	30,533.0	(0.1%)	1.6%	(0.8%)
Industrial Sector	147,722.6	0.0%	(0.1%)	(0.5%)
Insurance Sector	10,386.8	(0.6%)	(2.7%)	(6.5%)
Real Estate	40,614.4	(0.2%)	(3.0%)	(6.8%)
Telecom	46,520.0	0.4%	(3.3%)	4.0%
Transport	40,048.3	0.0%	3.5%	6.9%

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 (QAR)	Daily % Chg
Aamal Co	0.91	1.1%
Vodafone Qatar QSC	2.02	0.9%
Qatar Navigation QSC	10.67	0.9%
Al Faleh Educational Holding	0.73	0.8%
Mesaieed Petrochemical Holding	1.42	0.7%

Worst Return Performers	Price (QAR)	Daily % Chg
Commercial Bank PSQC/The	4.23	(7.1%)
QLMI Life and Medical Insurance	1.92	(2.8%)
Qatari Investors Group QSC	1.51	(2.6%)
Salam International Investment	0.65	(2.0%)
Widam Food Co	2.24	(1.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.29	14,188
Baladna	1.19	12,728
Masraf Al Rayan QSC	2.28	6,960
Ezdan Holding Group QSC	0.98	6,898
Mesaieed Petrochemical Holding	1.42	5,676

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,267.61	(76.07)	(0.7%)	(1.7%)	(2.9%)
Market Cap (QAR Mn)	602,728	(3,219)	(0.5%)	(1.8%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	89.0	(69.7)	(43.9%)	156.5	171.7
Value Traded (QAR Mn)	211.0	(400.8)	(65.5%)	417.0	523.0
No. of Trades	7,966	(7,208)	(47.5%)	15,303	16,841

Market Breadth	▲ 14	▼ 32	= 8
----------------	------	------	-----

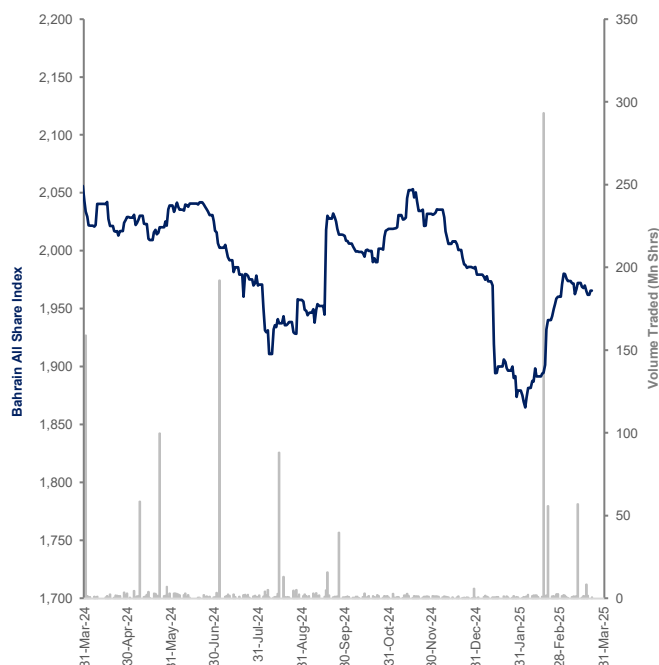
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.00	(0.68%)	21.32
Qatar Aluminum Manufacturing C	1.29	0.16%	18.35
Masraf Al Rayan QSC	2.28	(0.39%)	15.96
Baladna	1.19	0.25%	15.08
Qatar Islamic Bank SAQ	20.31	(1.41%)	13.45

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	35,453.9	0.0%	(2.5%)	2.4%
Materials	1,618.8	2.7%	0.9%	(12.3%)
Industrial	132.7	0.3%	(0.9%)	1.4%
Consumer Discretionary	231.7	0.0%	2.7%	(0.8%)
Consumer Staples	118.6	0.0%	(3.0%)	(5.5%)
Financials	32,397.8	(0.1%)	(2.8%)	3.4%
Communication Services	885.8	0.1%	0.1%	0.5%
Real Estate	68.5	0.0%	(1.3%)	5.4%

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 (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.14	2.7%
Bahrain Telecommunications Co	0.50	0.4%
APM TERMINALS BAHRAIN	1.18	0.3%
National Bank of Bahrain BSC	0.50	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Zain Bahrain BSCC	0.11	(5.2%)
Al Salam Bank-Bahrain BSC	0.20	(4.0%)
BBK BSC	0.50	(1.0%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Zain Bahrain BSCC	0.11	201
Al Salam Bank-Bahrain BSC	0.20	183
Aluminium Bahrain B.S.C	1.14	69
Bahrain Telecommunications Co	0.50	57
APM TERMINALS BAHRAIN	1.18	31

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,965.58	3.49	0.2%	0.3%	(1.0%)
Market Cap (BHD Mn)	35,453.9	12.5	0.0%	(2.5%)	2.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	611	(912)	(59.9%)	8,533.1	6,980.4
Value Traded (BHD '000)	211	(564)	(72.8%)	7,436.6	2,219.2
No. of Trades	34	(6)	(15.0%)	40	55

Market Breadth	▲ 4	▼ 3	■ 37
----------------	-----	-----	------

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.14	2.70%	0.08
Al Salam Bank-Bahrain BSC	0.20	(4.00%)	0.04
APM TERMINALS BAHRAIN	1.18	0.34%	0.04
Bahrain Telecommunications Co	0.50	0.40%	0.03
BBK BSC	0.50	(1.00%)	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,704.8	(0.1%)	(1.5%)	(4.3%)
Financial	5,160.7	(0.3%)	(0.1%)	(0.8%)
Industrial	4,249.8	(0.1%)	(3.6%)	(6.8%)
Services	2294.4	0.6%	(0.6%)	(6.9%)

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
Al Anwar Ceramic Tiles Co.	0.11	9.6%
Muscat Gases Co.	0.08	9.3%
Al Omaniya Financial Services Co.	0.145	3.6%
Renaissance Services Co.	0.34	3.0%
Oman Telecommunications Co.	0.85	2.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Cement Co.	0.46	(9.9%)
A'Saffa Food Co.	0.36	(5.0%)
Bank Dhofar	0.15	(4.0%)
Gulf Mushroom Products Co.	0.22	(3.5%)
Sharqiya Investment Holding Co.	0.07	(2.7%)

Most Active Stocks By Volume	Price (OMR)	Volume (('000 Shrs)
Bank Muscat	0.26	3,193
OQ BASE INDUSTRIES (SFZ)	0.10	2,236
Sohar Bank	0.13	2,175
OQ Exploration & Production SA	0.31	1,416
OQ Gas Networks	0.13	1,323

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,393.15	(17.58)	(0.4%)	(1.0%)	(4.0%)
Market Cap (OMR Mn)	11,704.8	(6.67)	(0.1%)	(1.5%)	(4.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	15,189.8	(12,381.7)	(44.9%)	35,880.6	36,633.1
Value Traded (OMR '000)	3,082.5	(1,857.7)	(37.6%)	3,430.7	3,211.8

Market Breadth	▲ 15	▼ 15	= 88
----------------	------	------	------

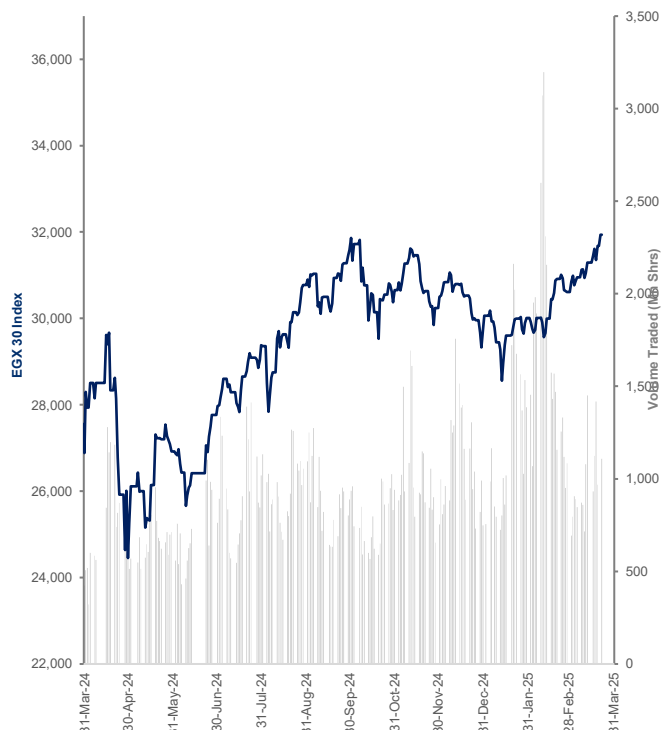
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	0.38%	0.83
OQ Exploration & Production SA	0.31	0.65%	0.44
Voltamp Energy Co.	0.66	0.00%	0.30
Sohar Bank	0.13	(1.55%)	0.28
OQ BASE INDUSTRIES (SFZ)	0.10	0.00%	0.23

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,228,871.2	(0.6%)	0.2%	4.9%
Banks	432,376.0	(3.7%)	(1.8%)	(1.2%)
Basic Resources	351,034.3	1.3%	5.7%	19.5%
Industrial Goods	197,071.9	(0.7%)	4.1%	10.9%
Health Care & Pharmaceuticals	57,266.1	(0.2%)	8.7%	15.3%
Real Estate	347,062.1	0.0%	3.7%	11.6%
Travel and Leisure	67,670.0	(0.3%)	(5.1%)	(6.6%)
Food, Beverages & Tobacco	198,430.7	(1.0%)	(0.2%)	6.1%
Energy and Support Services	17,359.3	1.0%	(10.6%)	(10.9%)
Trade and Distributors	19,641.5	2.6%	16.6%	9.5%
Shipping and Transport	70,891.5	0.6%	(4.9%)	(7.7%)
Education Services	24,764.9	(0.4%)	(3.2%)	3.0%
Contracting and Construction Eng	41,437.4	1.6%	4.4%	2.2%
Textiles and Durables	28,962.5	(1.1%)	(0.9%)	1.1%
Building Materials	28,945.9	(0.0%)	2.8%	27.2%
Media & Communication Services	155,539.7	0.5%	3.0%	3.5%
Paper and Packaging	2,531.7	0.4%	3.2%	0.1%
Non-bank Financial Services	187,885.7	0.1%	(14.1%)	(11.3%)

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
Northern Upper Egypt Development & Agricultural Production	3.01	19.9%
The Arab Ceramic CO.- Ceramica Remas	1.19	14.4%
Egyptian Transport (EGYTRANS)	5.30	9.3%
Arab Real Estate Investment CO.-ALICO	2.04	7.9%
EI Obour Real Estate Investment	9.00	6.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Ismailia Development and Real Estate Co	29.42	(5.7%)
Gulf Canadian Real Estate Investment Co.	3.60	(4.3%)
EI Nasr Clothes & Textiles (Kabo)	4.76	(3.1%)
Cleopatra Hospital Company	8.79	(2.3%)
Arab Valves Company	6.16	(2.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.62	256,176
Orascom Financial Holding	0.42	141,831
Cairo Oils & Soap	0.34	76,438
The Arab Ceramic CO.- Ceramica Remas	1.19	60,606
The Egyptian Company for Construction Development-Lift Slab	0.71	43,159

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,933.76	256.2	0.8%	4.3%	7.4%
Market Cap (EGP Mn)	2,228,871.2	(13,468.8)	(0.6%)	0.2%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,107.5	138.5	14.3%	1,346.3	1,159.0
Value Traded (EGP Mn)	2,826.0	(536.6)	(16.0%)	3,365.0	5,532.1
No. of Trades	76,564	1,571	2.1%	86,946	159,167

Market Breadth	▲ 83	▼ 60	= 78
----------------	------	------	------

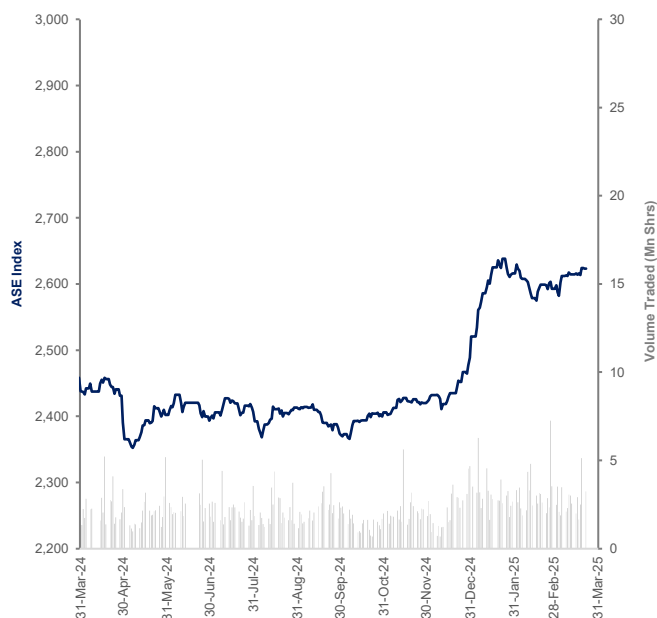
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	81.79	3.66%	175.38
Misr National Steel - Ataq	9.18	1.32%	164.33
Orascom Investment Holding	0.62	4.76%	159.38
Palm Hills Development Company	7.48	2.75%	131.85
AJWA for Food Industries company Egypt	119.58	0.50%	107.46

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,669.8	0.1%	1.0%	7.3%
Banks	8,218.3	(0.3%)	0.8%	7.3%
Insurance	290.2	0.0%	4.0%	4.7%
Diversified Financial Services	264.9	0.5%	(1.4%)	(2.6%)
Real Estate	304.5	(0.7%)	2.5%	(0.2%)
Health Care Services	50.7	0.0%	0.4%	(1.6%)
Educational Services	292.7	0.0%	(0.8%)	4.9%
Hotels and Tourism	244.6	0.4%	(0.6%)	(5.1%)
Transportation	88.2	(1.1%)	0.5%	3.6%
Technology and Communication	585.3	(0.6%)	(0.4%)	7.7%
Utilities and Energy	1,041.9	(0.6%)	3.4%	8.5%
Commercial Services	248.2	(0.0%)	(2.4%)	(4.0%)
Pharmaceutical and Medical Industries	70.3	(0.5%)	0.3%	6.4%
Chemical Industries	61.2	(0.1%)	(0.6%)	6.2%
Food and Beverages	218.8	0.1%	1.2%	0.4%
Tobacco and Cigarettes	1.2	0.0%	(20.0%)	(42.9%)
Mining and Extraction Industries	6,542.4	1.0%	1.5%	10.1%
Engineering and Construction	94.9	(1.7%)	(5.2%)	(13.2%)
Electrical Industries	20.0	0.0%	(8.1%)	(1.7%)
Textiles Leathers and Clothings	31.4	0.0%	(0.9%)	3.5%

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
RUMM FINANCIAL BROKERAGE	0.18	5.9%
ALDAMAN FOR INVESTMENTS	1.42	4.4%
SPECIALIZED JORDANIAN INVESTMENT	1.48	4.2%
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	0.99	4.2%
CENTURY INVESTMENT GROUP	0.27	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
ARAB JORDAN INVESTMENT BANK	1.24	(7.5%)
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.63	(4.5%)
REAL ESTATE DEVELOPMENT	0.51	(3.8%)
COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT	0.80	(3.6%)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.68	(2.9%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.68	1,025
JORDAN AHLI BANK	1.07	213
ARAB PHOENIX HOLDINGS	0.35	151
JORDAN ISLAMIC BANK	4.24	108
ARAB BANK	5.06	96

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,623.12	(0.85)	(0.0%)	1.2%	5.4%
Market Cap (JD Mn)	18,669.75	27.63	0.1%	1.0%	7.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	3,241.5	(1,887.7)	(36.8%)	3,007.5	2,732.0
Value Traded (JD ^{'000})	6,559.2	5.1	0.1%	5,574.9	3,090.5
No. of Trades	2,042	(283)	(12.2%)	2,018	1,694

Market Breadth	▲ 22	▼ 24	▬ 115
----------------	------	------	-------

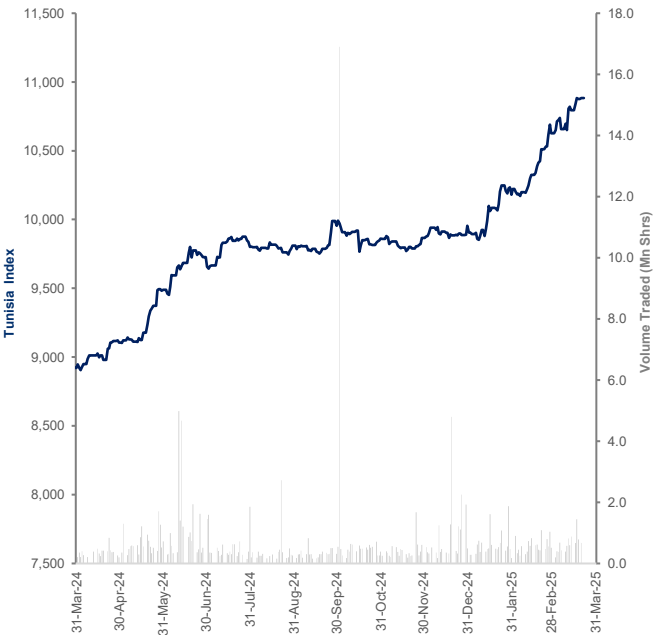
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.68	(2.86%)	0.70
ARAB BANK	5.06	(0.39%)	0.49
JORDAN ISLAMIC BANK	4.24	0.00%	0.46
JORDAN AHLI BANK	1.07	0.94%	0.23
THE HOUSING BANK FOR TRADE AND FINANCE	3.80	(0.78%)	0.11

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	26,755.4	0.1%	3.3%	10.5%
Banking	12,849.5	0.2%	1.2%	10.5%
Insurance	1,043.3	0.2%	11.0%	6.3%
Leasing	973.7	(0.1%)	0.2%	6.6%
Financial Services	1,915.2	0.5%	20.4%	22.6%
Industrial	2,309.9	0.6%	7.7%	12.1%
Chemical Industry	473.7	(0.3%)	5.6%	11.6%
Food & Beverage	4,344.4	(0.7%)	1.6%	8.8%
Retailing	1,295.5	(0.0%)	0.4%	13.3%
Others	1,550.1	(0.3%)	0.8%	2.6%

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 (DT)	Daily % Chg
Universal Auto Distributors Ho	0.48	4.3%
Societe des Industries Pharmac	5.20	4.0%
Essoukna	1.69	3.7%
Banque de Tunisie et des Emira	4.99	3.5%
Societe D'Articles Hygieniques	11.99	2.5%

Worst Return Performers	Price (DT)	Daily % Chg
Accumulateur Tunisienne Assad	1.50	(4.5%)
Societe Immobiliere Tuniso Seo	2.01	(4.3%)
Attijari Leasing SA	27.93	(2.0%)
Societe Tunisienne de Verrerie	13.91	(1.7%)
One Tech Holding	8.94	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	11.99	121
Accumulateur Tunisienne Assad	1.50	55
Delice Holding	21.50	52
Societe Tunisienne de Verrerie	13.91	37
Manufacture de Panneaux Bois D	10.99	36

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,884.00	6.94	0.1%	2.4%	9.3%
Market Cap (DT Min)	26,755	13.57	0.1%	3.3%	10.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	667.2	(116.1)	(14.8%)	609.3	335.4
Value Traded ('000 DT)	7,548.4	150.4	2.0%	5,663.9	3,161.6
No. of Trades	2,170	46	2.2%	1,634	951

Market Breadth	▲ 18	▼ 20	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe D'Articles Hygieniques	11.99	2.48%	1.44
Delice Holding	21.50	(1.15%)	1.14
Societe Tunisienne de Verrerie	13.91	(1.70%)	0.52
Attijari Bank	71.97	0.52%	0.39
Industries Chimiques du Fluor	126.38	(0.46%)	0.38

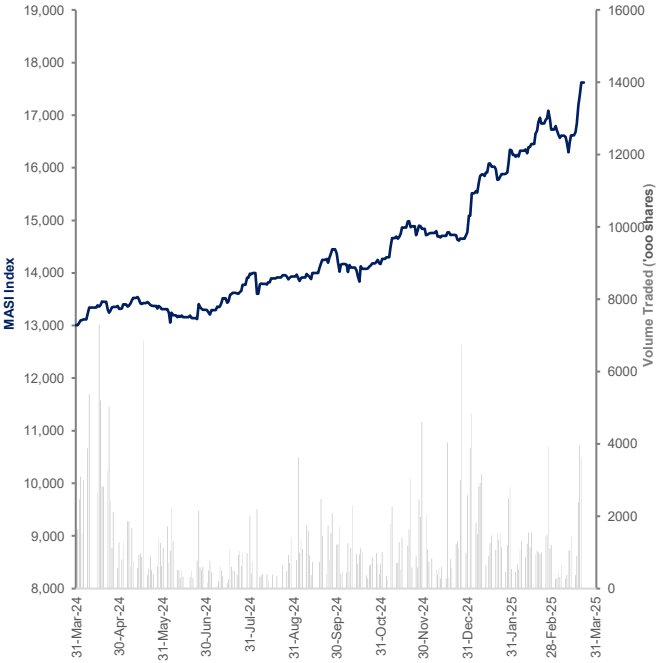
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	741,977.2	1.8%	6.8%	20.3%
Banking	282,717.0	1.3%	3.9%	11.8%
Beverages	9,039.8	(0.9%)	(0.3%)	(0.9%)
Chemicals	3,038.9	1.9%	9.8%	20.1%
Construction & Building Material	82,152.5	3.7%	5.8%	7.6%
Distributors	18,132.0	(0.1%)	7.9%	8.6%
Electricity	47,129.9	5.3%	22.7%	49.1%
Food Producers & Processors	28,422.4	2.1%	5.0%	8.3%
Holding Companies	6,832.8	5.4%	16.4%	36.8%
Insurance	33,817.9	0.9%	4.1%	9.7%
Investment & other Finance	3,725.3	3.5%	4.6%	(0.6%)
Leisures & Hotel	4,441.4	0.0%	10.7%	38.4%
Materials, Software & Computer	6,050.2	0.3%	(0.1%)	6.2%
Mining	68,994.0	3.5%	31.0%	71.5%
Oil & Gas	15,984.4	0.0%	6.5%	23.7%
Real Estate	30,640.5	0.8%	4.2%	16.0%
Telecommunications	99,337.8	0.7%	(0.9%)	37.8%
Transport	1,406.2	(0.3%)	3.3%	4.6%
Forestry & Paper	114.3	3.8%	5.3%	16.4%

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
Sonasid	1991.00	7.97%
Maghreb Oxygene	461.75	7.38%
Delta Holding SA	78.00	5.41%
TAQA Morocco SA	1998.00	5.27%
Fenie Brossette	286.00	5.19%

Worst Return Performers	Price (MAD)	Daily % Chg
Ennakl Automobiles	34.00	(2.47%)
ATLANTA	141.00	(2.08%)
Societe Des Boissons du Maroc	2320.00	(1.28%)
Banque Marocaine Pour Le Comme	610.00	(0.65%)
Auto Hall	76.00	(0.52%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	113.00	1,258.4
Douja Promotion Groupe Addoha	45.95	1,139.9
Delta Holding SA	78.00	245.0
Attijariwafa Bank	687.00	229.3
Banque Centrale Populaire	282.00	139.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	17,621.40	255.27	1.5%	5.4%	19.3%
Market Cap (MAD Mn)	741,977	13,451	1.8%	6.8%	20.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	3,638.2	(319.1)	(8.1%)	1,446.8	1,244.3
Value Traded (MAD Mn)	800.45	67.71	9.2%	286.1	128.9

Market Breadth	▲ 26	▼ 9	= 6
----------------	------	-----	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	687.00	1.78%	149.03
Maroc Telecom	113.00	0.71%	140.69
Sonasid	1991.00	7.97%	97.63
Douja Promotion Groupe Addoha	45.95	1.50%	50.92
Alliances Developpement Immobi	550.00	(0.18%)	49.37

Source: Bloomberg, Kamco Research

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

***Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months

***Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months

***Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



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

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com

Kamco Invest