

## MENA Markets Daily Report

August 25, 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 - 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></div>	Kuwait	Premier Market Index	▼	9,253.78	(0.3%)	18.1%	4.8%	
	Kuwait	Main 50 Index	▼	7,964.37	(0.3%)	17.0%	24.0%	
	Kuwait	Main Market Index	▼	7,945.59	0.4%	15.0%	24.0%	
	Kuwait	All Share Index	▼	8,650.50	(0.2%)	17.5%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▲	10,904.53	0.4%	(9.4%)	0.6%	
	UAE - Dubai	DFM General Index	▼	6,125.89	(0.0%)	18.7%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,991.92	0.1%	18.6%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▲	10,208.76	0.1%	8.4%	(1.7%)	
	Qatar	QE 20 Index	▼	11,322.64	(0.2%)	7.1%	(2.4%)	
	Bahrain	Bahrain All Share	▲	1,934.66	0.2%	(2.6%)	0.7%	
	Oman	MSX 30 Index	▲	5,004.65	0.9%	9.4%	1.4%	
	Egypt	EGX 30	▲	35,811.88	0.5%	20.4%	19.5%	
Jordan	ASE Index	▲	2,974.30	0.2%	19.5%	2.4%		
Tunisia	Tunisia Index	▲	11,820.59	0.2%	18.8%	13.7%		
Morocco	MASI	▲	19,982.27	1.9%	35.3%	22.2%		
Emerging Markets								
	China	SSE Composite Index	▲	3,825.76	1.4%	14.1%	12.7%	
	India	SENSEX	▼	81,306.85	(0.9%)	4.1%	8.2%	
	Brazil	BOVESPA Stock Index	▲	137,968.15	2.6%	14.7%	(10.4%)	
	Mexico	BOLSA Index	▲	59,225.48	1.0%	19.6%	(13.7%)	
	Emerging Markets	MSCI EM Index	▲	1,266.55	0.4%	17.8%	5.3%	
Global Markets								
	World	MSCI ACWI Index	▲	955.29	1.4%	13.5%	17.3%	
	Asia	MSCI Asia Pacific	▲	665.19	0.3%	16.8%	8.2%	
	Europe	DJ Stoxx 600	▲	561.30	0.4%	10.6%	6.0%	
	Europe	FTSEurofirst 300	▲	2,223.93	0.3%	10.3%	6.7%	
	U.S.A	S&P 500	▲	6,466.91	1.5%	10.0%	23.3%	
	U.S.A	DJIA	▲	45,631.74	1.9%	7.3%	12.9%	
	U.S.A	NASDAQ Composite	▲	21,496.54	1.9%	11.3%	28.6%	
	UK	FTSE 100	▲	9,321.40	0.1%	14.1%	5.7%	
	Germany	DAX	▲	24,363.09	0.3%	22.4%	18.8%	
	Japan	NIKKEI 225	▲	42,633.29	0.1%	6.9%	19.2%	
	Hong Kong	HANG SENG INDEX	▲	25,339.14	0.9%	26.3%	17.7%	
Currencies								
	USD	USD vs. World Currencies Basket	▼	97.72	(0.9%)	(9.93%)	6.7%	
	GBP/USD	British Pound / USD Cross	▲	1.35	0.84%	8.06%	(1.4%)	
	EUR/USD	Euro / USD Cross	▲	1.17	0.97%	13.17%	(5.7%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.09%)	0.71%	(0.2%)	
Other Asset Classes								
	Oil	Brent	▲	67.73	0.1%	(9.3%)	(3.1%)	
	Oil	NYMEX	▲	63.66	0.2%	(11.2%)	(0.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.70	(4.5%)	(23.8%)	6.8%	
	Gold	Gold Spot \$/Oz	▲	3,371.86	1.0%	28.5%	26.3%	
	Silver	Silver Spot \$/Oz	▲	38.89	1.9%	34.6%	21.7%	
	Bitcoin	Bitcoin USD Cross	▼	115,287.41	(1.5%)	23.0%	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 &amp; 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

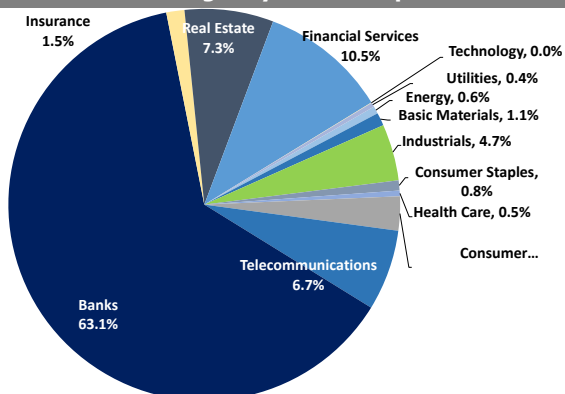
<http://www.kamcoinvest.com>

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

## Boursa Kuwait Daily Report

August 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	14,633.9	24.1	11.1%
2- National Bank of Kuwait	9,083.7	15.5	14.6%
3- Boubayan Bank	3,074.3	31.3	11.0%
4- Zain	2,280.4	10.0	17.8%
5- Mabanee Co.	1,402.0	17.0	12.0%
6- Gulf Bank	1,357.5	24.0	7.0%
7- Warba Bank	1,313.5	56.7	6.7%
8- Commercial Bank of Kuwait	1,275.3	8.1	20.3%
9- Burgan Bank	947.7	20.2	5.4%
10- Ahli Bank of Kuwait	772.2	14.4	8.3%
Total	36,141	18.63	12.3%

\*: ROE is calculated based on TTM 1Q-2025 net profit &amp; shareholders' equity as of 31-March-2025

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.693	0.324	23.7%
Al Safat Investment Co.	0.219	0.011	5.3%
UniCap Investment and Finance	0.365	0.015	4.3%
Tamdeen Real Estate Co.	0.420	0.016	4.0%
Advanced Technology Co.	0.579	0.020	3.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.179	(0.011)	(5.8%)
Kuwait Resorts Co.	0.134	(0.007)	(5.0%)
Gulf Bank	0.340	(0.016)	(4.5%)
Mezzan Holding Co.	1.302	(0.058)	(4.3%)
Ekttitab Holding Co.	0.026	(0.001)	(4.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.340	(4.5%)	59,972,825
Ekttitab Holding Co.	0.026	(4.1%)	46,103,443
Warba Bank	0.292	(1.7%)	45,420,286
GFH Financial Group	0.116	0.9%	43,004,252
First Investment Co.	0.104	(3.7%)	24,553,994

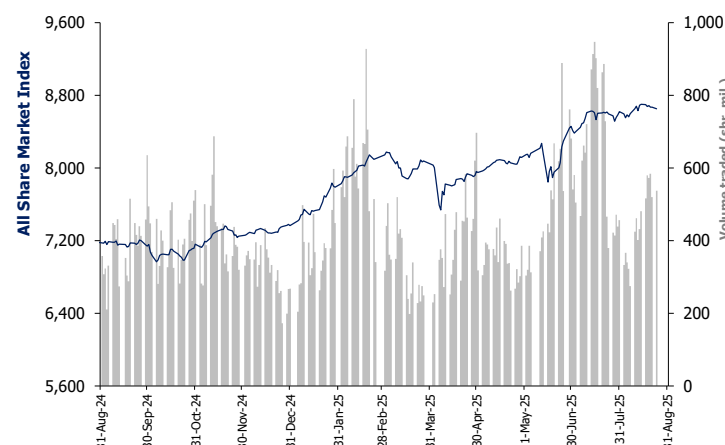
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,650.5	▼	(0.2%)	0.4%	17.5%
Energy	1,615.9	▼	(1.1%)	1.7%	35.9%
Basic Materials	992.2	▲	6.9%	10.4%	8.9%
Industrials	704.2	▲	0.1%	1.2%	(2.7%)
Consumer Staples	1,422.8	▼	(4.0%)	4.8%	42.5%
Health Care	532.1	▲	1.1%	4.1%	16.1%
Consumer Discretionary	2,187.8	▼	(0.6%)	(2.0%)	3.1%
Telecommunications	1,142.6	▼	(0.4%)	(0.3%)	12.3%
Banks	2,166.9	▼	(0.4%)	(0.9%)	19.7%
Insurance	1,971.3	▼	(1.5%)	2.1%	(4.1%)
Real Estate	1,878.1	▲	0.8%	4.0%	38.8%
Financial Services	1,704.3	▲	0.2%	4.5%	12.8%
Technology	1,462.3	▲	2.0%	(4.3%)	40.6%
Utilities	450.0	▼	(1.2%)	9.6%	13.2%

Market Breadth		50		69		21
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,253.78	(28.6)	(0.3%)	(0.4%)	18.1%	
Main 50 Index	7,964.37	(26.9)	(0.3%)	4.7%	17.0%	
Main Market Index	7,945.59	34.8	0.4%	4.4%	15.0%	
All Share Market Index	8,650.50	(15.3)	(0.2%)	0.4%	17.5%	
Market Cap (KWD Mn)	52,208.58	(88.7)	(0.2%)	0.4%	20.2%	

## Index Performance relative to Volume



## Market Trading Data and Volatility

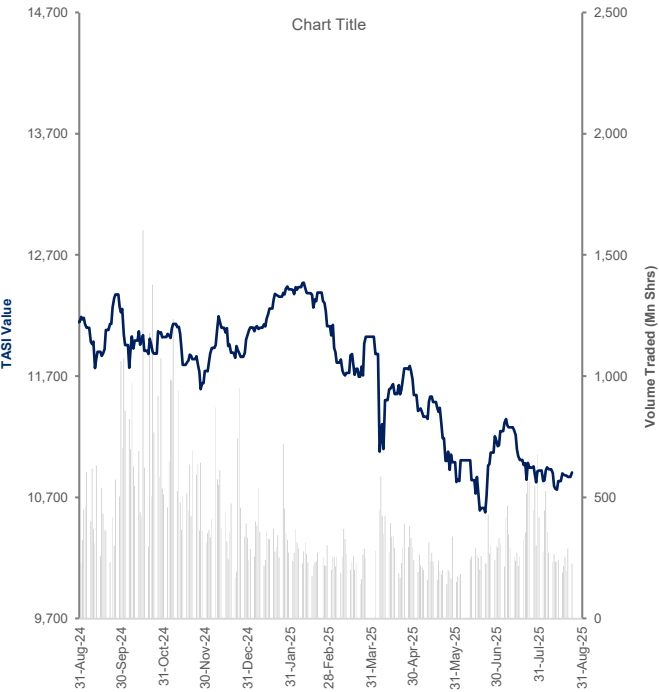
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	536.6	17.2	3.3%	459.9	218.6
Value Traded (KWD Mn)	112.8	8.3	8.0%	106.6	53.3
No. of Trades	24,368	(1,784)	(6.8%)	23,245	13,998

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Gulf Bank	0.340	(4.5%)	20,714,473
Warba Bank	0.292	(1.7%)	13,509,050
GFH Financial Group	0.116	0.9%	4,997,465
National Industries Group	0.249	1.6%	4,330,356
Int'l Financial Advisors Co.	0.448	1.4%	4,262,409

Saudi Tadawul Daily Report

August 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,943,332.6	0.5%	(1.0%)	(12.3%)
Energy	5,846,808.5	0.7%	(1.7%)	(14.8%)
Materials	614,024.8	0.2%	5.4%	(2.8%)
Capital Goods	63,455.0	(0.9%)	1.3%	(5.9%)
Commercial & Professional Svc	12,826.4	0.1%	(7.8%)	(17.3%)
Transportation	51,913.6	(0.0%)	1.9%	6.8%
Consumer Durables & Apparel	7,816.5	0.7%	(2.0%)	(14.0%)
Consumer Services	63,070.1	0.8%	(0.8%)	(8.3%)
Media	28,708.5	2.0%	(7.6%)	(40.2%)
Consumer Discretionary Distribution &	30,520.2	(0.5%)	(2.6%)	1.3%
Consumer Staples Distribution & Retail	41,077.2	0.9%	(6.2%)	(11.3%)
Food & Beverages	95,051.9	0.8%	(1.5%)	(18.2%)
Health Care Equipment & Svc	161,789.4	0.4%	(3.9%)	(7.4%)
Pharma, Biotech & Life Science	16,924.0	0.9%	1.5%	(0.0%)
Banks	969,681.3	0.1%	(1.0%)	(0.4%)
Financial Services	57,467.2	0.8%	(0.2%)	(15.1%)
Insurance	72,921.5	(0.5%)	(6.5%)	(24.8%)
Telecommunication Services	276,791.3	(0.4%)	2.5%	9.0%
Utilities	257,640.9	1.5%	3.0%	(34.0%)
REITs	14,534.8	0.8%	(0.3%)	(6.4%)
Real Estate Mgmt & Dev't	148,238.6	0.4%	(3.2%)	16.3%
Software & Services	111,571.8	(1.4%)	(3.9%)	(19.1%)

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 (SAR)	Daily % Chg
Emaar Economic City	13.60	7.9%
Saudi Industrial Investment Gr	20.00	7.0%
Red Sea International Co	45.80	6.8%
Advanced Petrochemical Co	36.76	5.1%
Shatirah House Restaurants Co	16.55	5.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Babtain Power & Telecommuni	56.85	(3.2%)
Saudi Chemical Co Holding	6.84	(2.3%)
Rasan Information Technology Company	93.55	(2.1%)
Elm Co.	845.00	(2.0%)
Electrical Industries Co	8.93	(1.9%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	0.94	22,864
Saudi Kayan Petrochemical Co	5.35	17,529
Batic Investments and Logistic	2.33	14,123
Saudi Arabian Oil Co	23.87	10,590
Americana Restaurants International PLC	2.12	9,146

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,904.53	37.70	0.3%	(0.1%)	(9.4%)
Market Cap (SAR Mn)	8,943,333	46,257	0.5%	(1.0%)	(12.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	226.8	(61.3)	(21.3%)	289.8	332.9
Value Traded (SAR Mn)	4,115.5	(1,075.0)	(20.7%)	5,348.7	8,105.3
No. of Trades	439,553	(140,164)	(24.2%)	484,652	530,249

Market Breadth	▲ 181	▼ 64	▬ 18
----------------	-------	------	------

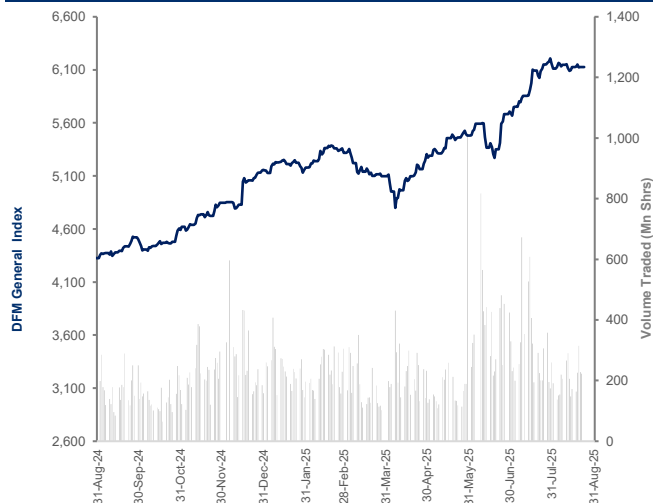
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Basic Industries Corp	62.00	0.2%	283.95
Saudi Arabian Oil Co	23.87	0.7%	252.87
Al Rajhi Bank	96.10	0.1%	190.44
Co for Cooperative Insurance/T	123.20	(1.5%)	120.26
Sahara International Petrochem	20.69	3.4%	110.29

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

August 22, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,030,769.1	(0.1%)	(1.0%)	13.9%
Financials	440,733.4	(0.3%)	(2.2%)	23.2%
Real Estate	216,355.6	0.2%	(2.5%)	13.0%
Industrial	115,053.7	0.5%	3.4%	13.5%
Materials	1,650.5	(1.9%)	5.3%	32.2%
Consumer Staples	30,456.2	(0.5%)	0.3%	(4.2%)
Consumer Discretionary	32,805.3	(2.0%)	(2.7%)	(10.7%)
Telecommunication	46,235.6	0.5%	2.0%	36.2%
Utilities	147,478.9	0.0%	0.5%	(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 (AED)	Daily % Chg
Shuaa Capital	0.30	3.5%
Spinneys1961 Holdings PLC	1.65	3.1%
Dubai National Insurance	3.40	3.0%
Ithmaar Holding	0.22	2.8%
Al Ramz Corporation Investment and Development PJSC	1.21	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	0.63	(3.7%)
Al Salam Bank - Bahrain	2.20	(2.7%)
TALABAT Holding PLC	1.20	(2.4%)
National Cement Co	4.60	(1.9%)
EMPOWER	1.69	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.30	47,244
TALABAT Holding PLC	1.20	45,393
Ithmaar Holding	0.22	20,427
Union Properties Pjsc	0.84	12,693
Drake & Scull International	0.34	11,189

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,125.89	(1.82)	(0.0%)	(0.5%)	18.7%
Market Cap (AED Mn)	1,030,769	(898)	(0.1%)	(1.0%)	13.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	222.7	(5.3)	(2.3%)	248.1	193.5
Value Traded (AED Mn)	440.7	11.9	2.8%	669.6	380.4
No. of Trades	9,964	152	1.5%	13,300	8,948

Market Breadth	▲ 15	▼ 18	▬ 42
----------------	------	------	------

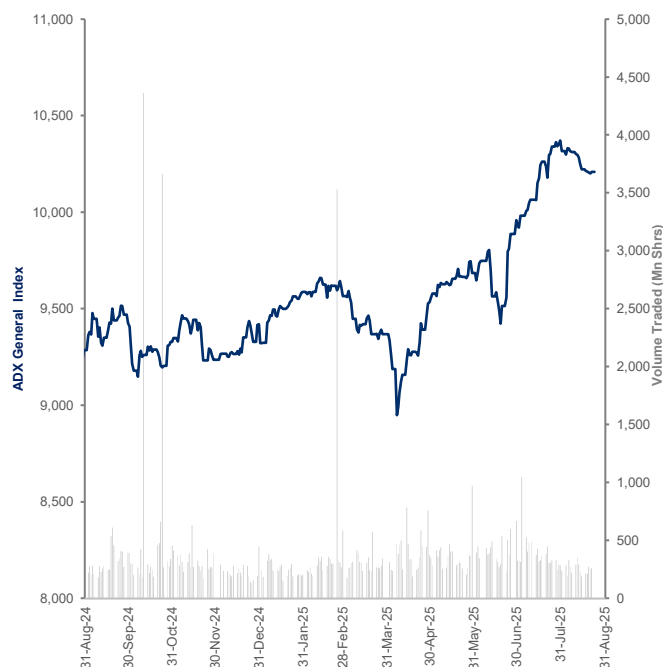
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.70	0.00%	153.51
TALABAT Holding PLC	1.20	(2.44%)	54.94
SALIK	6.85	1.18%	30.99
Emirates Nbd	26.00	(0.76%)	27.46
Dubai Islamic Bank	9.77	0.41%	20.93

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

August 22, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,056,199.8	0.1%	(1.0%)	4.2%
Financials	1,494,522.4	0.0%	(1.2%)	8.6%
Telecommunication	195,280.2	0.0%	(3.9%)	10.4%
Consumer Discretionary	78,094.5	(0.5%)	(4.2%)	8.2%
Industrial	240,616.5	0.2%	(1.0%)	(0.8%)
Real Estate	86,031.1	1.5%	5.2%	31.8%
Basic Materials	100,572.2	0.0%	(0.4%)	8.8%
Energy	412,063.8	(0.1%)	(0.4%)	(1.4%)
Utilities	376,654.7	0.0%	0.0%	(4.6%)
Consumer Staples	28,453.7	(0.3%)	(2.6%)	(23.8%)
Health Care	43,910.6	1.0%	(0.5%)	(12.5%)

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 Cement Co.	0.98	11.2%
ARAM Group	1.84	5.7%
Multiply Group	3.10	3.7%
Apex Investment	4.47	2.8%
Eshraq Investments P.J.S.C	0.58	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	6.60	(4.3%)
Fujairah Cement Industries	0.55	(2.7%)
Foodco Holding	2.36	(2.5%)
Emirates Driving Co.	3.16	(1.9%)
Abu Dhabi Commercial Bank	15.66	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.10	47,217
Eshraq Investments P.J.S.C	0.58	45,937
Rak Properties	1.62	20,644
Apex Investment	4.47	15,014
Al Dar Properties Co.	10.02	12,937

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,208.76	8.44	0.1%	(1.6%)	8.4%
Market Cap (AED Mn)	3,056,200	1,545	0.1%	(1.0%)	4.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	257.6	(3.7)	(1.4%)	357.6	253.1
Value Traded (AED Mn)	888.4	8.7	1.0%	1,289.0	966.7
No. of Trades	16,832	(2,637)	(13.5%)	22,076	14,669

## Market Breadth



21



25



43

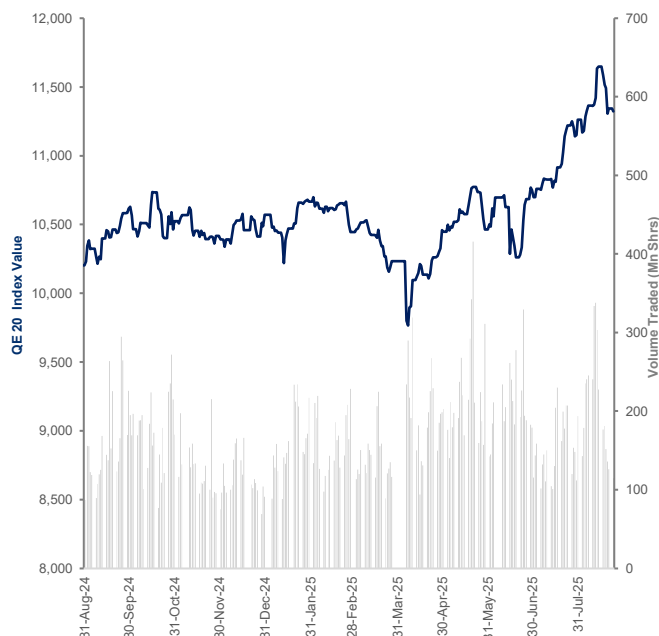
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Multiply Group	3.10	3.68%	145.76
Al Dar Properties Co.	10.02	1.52%	129.94
International Holdings Company PJSC	400.00	(0.05%)	105.87
Apex Investment	4.47	2.76%	66.75
ADNOC Drilling	5.51	0.00%	58.15

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

August 24, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	674,609.8	(0.2%)	0.9%	8.6%
Banking & Finance Sector	334,905.9	(0.7%)	1.3%	9.7%
Goods & Consumer Services	32,152.8	0.3%	1.8%	4.5%
Industrial Sector	155,795.5	0.6%	(0.3%)	5.0%
Insurance Sector	10,894.9	(0.6%)	(3.6%)	(1.9%)
Real Estate	46,891.6	0.8%	4.8%	7.6%
Telecom	52,524.9	(0.2%)	(1.3%)	17.4%
Transport	41,444.3	0.5%	2.1%	10.7%

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
QLMI Life and Medical Insurance	2.30	4.4%
Medicare Group	6.35	3.2%
Al Faleh Educational Holding	0.77	1.9%
Qatar German Co for Medical De	1.75	1.6%
Qatar Electricity & Water Co Q	16.00	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Baladna	1.62	(1.4%)
Qatar National Bank QPSC	19.06	(1.0%)
Qatar Insurance Co SAQ	2.01	(0.8%)
Qatar Islamic Bank SAQ	24.81	(0.8%)
Doha Insurance Co QSC	2.56	(0.7%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.21	21,453
Baladna	1.62	11,061
Mazaya Qatar Real Estate Devel	0.65	9,733
Qatar German Co for Medical De	1.75	8,850
Qatar Aluminum Manufacturing C	1.43	8,426

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,322.64	(19.93)	(0.2%)	0.5%	7.1%
Market Cap (QAR Mn)	674,610	(1,111)	(0.2%)	0.9%	8.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	114.7	(11.4)	(9.0%)	181.5	155.4
Value Traded (QAR Mn)	263.3	(83.1)	(24.0%)	445.7	456.1
No. of Trades	11,809	(9,942)	(45.7%)	18,854	15,114

Market Breadth	▲ 30	▼ 18	= 6
----------------	------	------	-----

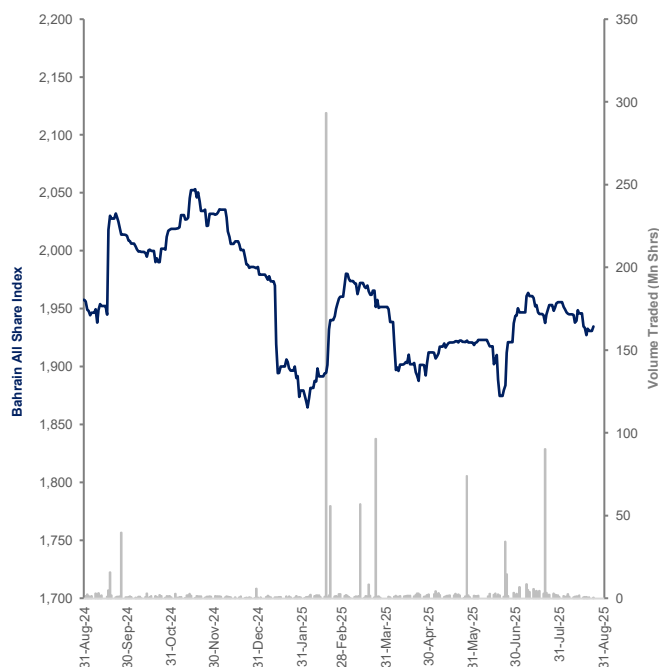
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ezdan Holding Group QSC	1.21	0.92%	25.91
Medicare Group	6.35	3.17%	19.34
Baladna	1.62	(1.40%)	18.12
Qatar German Co for Medical De	1.75	1.63%	15.58
Qatar Gas Transport Co Ltd	4.84	0.83%	14.93

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

August 24, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,109.6	0.1%	(1.3%)	9.9%
Materials	1,280.8	0.2%	(4.9%)	(30.6%)
Industrial	125.9	0.0%	2.2%	(3.8%)
Consumer Discretionary	249.9	0.0%	(0.9%)	7.0%
Consumer Staples	111.1	0.0%	(0.4%)	(11.6%)
Financials	23,400.9	0.0%	(1.1%)	14.2%
Communication Services	870.1	0.2%	(3.1%)	(1.3%)
Real Estate	70.8	0.0%	(2.4%)	8.8%

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Solidarity Bahrain BSC	0.43	3.7%
GFH FINANCIAL GROUP BSC	0.37	1.1%
Esterad Investment Co BSC	0.20	1.0%
Al Salam Bank-Bahrain BSC	0.23	0.4%
Aluminium Bahrain B.S.C	0.90	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
BBK BSC	0.51	(0.4%)

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,934.66	3.80	0.2%	(1.1%)	(2.6%)
Market Cap (BHD Mn)	26,109.6	14.8	0.1%	(1.3%)	9.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	430	(281)	(39.5%)	6,263.1	7,426.9
Value Traded (BHD '000)	138	(126)	(47.6%)	3,611.2	2,094.1
No. of Trades	23	(11)	(32.4%)	48	47

## Market Breadth

▲ 7 ▼ 1 = 35

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.37	100
Bahrain Telecommunications Co	0.49	94
Solidarity Bahrain BSC	0.43	65
Al Salam Bank-Bahrain BSC	0.23	63
Esterad Investment Co BSC	0.20	43

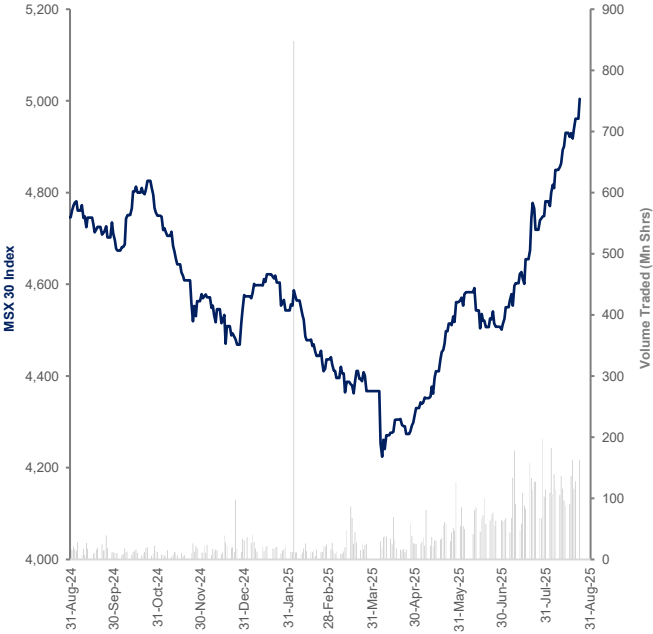
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.49	0.21%	0.05
GFH FINANCIAL GROUP BSC	0.37	1.09%	0.04
Al Salam Bank-Bahrain BSC	0.23	0.43%	0.01
Solidarity Bahrain BSC	0.43	3.66%	0.01
National Bank of Bahrain BSC	0.00	0.00%	0.01

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	13,391.1	0.9%	4.5%	9.5%
Financial	5,797.1	1.7%	3.3%	11.4%
Industrial	4,943.8	0.4%	6.2%	8.4%
Services	2650.1	0.2%	4.1%	7.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Sembcorp Salalah	0.18	7.8%
Bank Muscat	0.32	3.2%
Sohar Bank	0.147	2.1%
Al Jazeera Steel Products Co.	0.48	1.9%
OQ Gas Networks	0.16	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Sharqiya Investment Holding Co.	0.08	(2.4%)
Muscat Finance Co. Ltd.	0.05	(1.9%)
Voltamp Energy Co.	0.80	(1.2%)
Al Anwar Holding	0.08	(1.2%)
Phoenix Power Co.	0.09	(1.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.15	77,064
National Bank Of Oman	0.31	25,751
OQ BASE INDUSTRIES (SFZ)	0.14	19,641
Bank Muscat	0.32	18,839
OQ Gas Networks	0.16	12,178

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,004.65	43.75	0.9%	4.7%	9.4%
Market Cap (OMR Mn)	13,391.1	117.97	0.9%	4.5%	9.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	162,405.9	34,855.7	27.3%	57,776.0	27,747.5
Value Traded (OMR '000)	32,254.1	8,856.8	37.9%	8,979.5	2,771.9

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

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.15	2.08%	11.17
National Bank Of Oman	0.31	0.00%	7.73
Bank Muscat	0.32	3.21%	5.93
OQ BASE INDUSTRIES (SFZ)	0.14	0.70%	2.81
OQ Gas Networks	0.16	1.88%	1.96

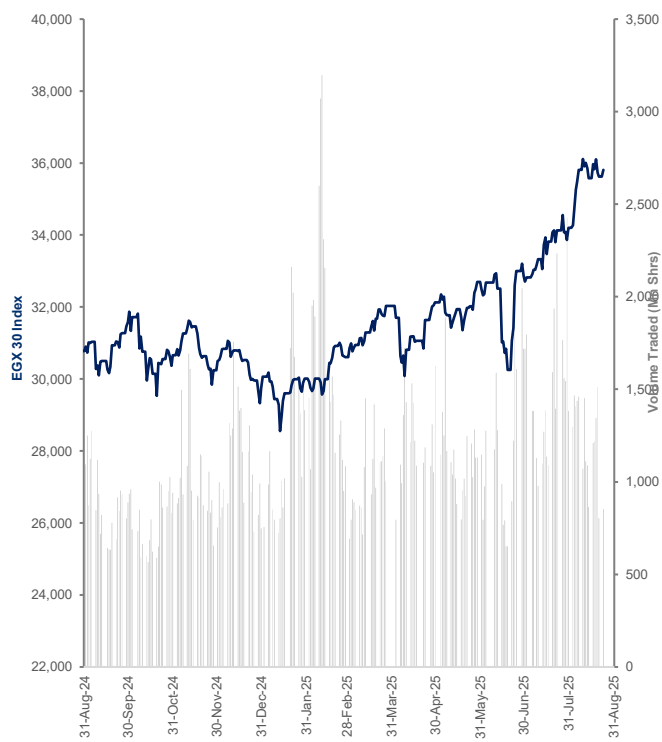
Source: Bloomberg, KAMCO Research



### The Egyptian Exchange Daily Report

August 24, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,342,150.5	(0.7%)	2.8%	10.6%
Banks	485,012.4	(5.1%)	(2.3%)	10.8%
Basic Resources	265,873.8	(0.1%)	0.6%	(9.5%)
Industrial Goods	181,071.3	(1.2%)	1.8%	1.9%
Health Care & Pharmaceuticals	71,863.1	0.8%	10.1%	47.0%
Real Estate	337,452.9	(0.1%)	1.7%	8.8%
Travel and Leisure	58,500.1	0.1%	1.0%	(14.7%)
Food, Beverages & Tobacco	222,994.9	1.5%	5.7%	19.4%
Energy and Support Services	19,386.6	0.7%	3.9%	(0.5%)
Trade and Distributors	25,476.5	(0.8%)	5.3%	42.1%
Shipping and Transport	74,621.1	0.3%	1.5%	(2.9%)
Education Services	37,684.6	7.8%	27.2%	56.8%
Contracting and Construction Eng	56,480.1	2.6%	3.6%	39.9%
Textiles and Durables	30,445.2	0.7%	(1.2%)	6.3%
Building Materials	58,978.6	2.5%	11.7%	159.2%
Media & Communication Services	200,034.5	0.9%	10.1%	33.1%
Paper and Packaging	2,414.7	1.1%	4.3%	14.0%
Non-bank Financial Services	213,860.0	0.9%	3.3%	1.0%

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 (EGP)	Daily % Chg
General Company For Land Reclamation, Development & Reconsti	112.68	20.0%
Saudi Egyptian Investment & Finance	117.90	20.0%
El Arabia for Land Reclamation	221.36	20.0%
Wadi Kom Ombo Land Reclamation	188.08	20.0%
Arab Valves Company	5.81	15.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Northern Upper Egypt Development & Agricultural Production	2.64	(4.7%)
Gulf Canadian Real Estate Investment Co.	1.67	(4.0%)
Remco for Touristic Villages Construction	3.78	(3.3%)
El Wadi For International and Investement Development	1.29	(3.0%)
Egyptian Media Production City	34.00	(2.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.32	130,126
Orascom Investment Holding	1.18	94,722
Belton Financial Holding	3.09	81,506
Orascom Financial Holding	0.68	32,241
Arab Developers Holding	0.19	31,988

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	35,811.88	189.6	0.5%	4.7%	20.4%
Market Cap (EGP Mn)	2,342,150.5	(15,897.9)	(0.7%)	2.8%	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	853.0	49.0	6.1%	1,291.4	921.9
Value Traded (EGP Mn)	3,541.8	321.5	10.0%	3,738.3	4,195.8
No. of Trades	93,458	4,520	5.1%	92,975	119,094

Market Breadth	▲ 102	▼ 67	= 52
----------------	-------	------	------

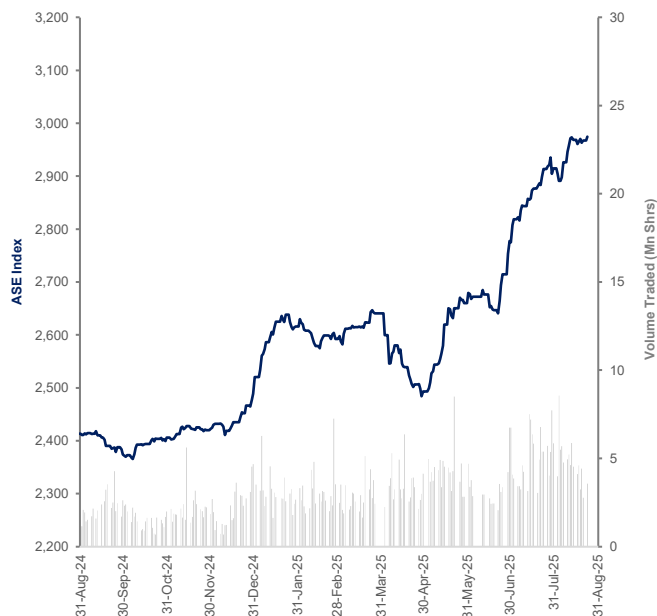
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Misr National Steel - Ataq	11.91	0.08%	297.84
Belton Financial Holding	3.09	1.31%	252.76
Egyptian Financial Group-Hermes Holding Company	26.30	2.14%	181.52
Arab Valves Company	5.81	15.05%	130.92
Sinai Cement	52.51	0.02%	117.49

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

August 24, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	22,201.7	0.2%	1.6%	27.3%
Banks	9,171.1	(0.0%)	1.1%	19.8%
Insurance	349.1	0.0%	(0.7%)	26.0%
Diversified Financial Services	278.8	(0.1%)	5.8%	2.5%
Real Estate	354.4	0.0%	0.9%	16.1%
Health Care Services	49.9	0.0%	0.4%	(3.1%)
Educational Services	307.6	(0.7%)	(1.1%)	10.2%
Hotels and Tourism	243.1	0.0%	0.6%	(5.6%)
Transportation	124.7	(1.6%)	1.6%	15.5%
Technology and Communication	553.3	0.7%	0.0%	1.8%
Utilities and Energy	1,081.4	0.5%	1.0%	12.6%
Commercial Services	299.7	(0.1%)	1.4%	4.9%
Pharmaceutical and Medical Industries	69.0	0.1%	1.6%	4.4%
Chemical Industries	61.6	(0.0%)	(0.5%)	7.0%
Food and Beverages	187.4	(1.0%)	(2.0%)	(14.1%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	8,913.2	0.4%	2.5%	49.9%
Engineering and Construction	94.5	(0.6%)	3.3%	(13.6%)
Electrical Industries	31.5	0.0%	2.3%	55.2%
Textiles Leathers and Clothings	30.3	0.0%	(4.3%)	0.0%

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
UNITED FINANCIAL INVESTMENTS	1.20	4.3%
CENTURY INVESTMENT GROUP	0.50	4.2%
FIRST FINANCE	0.53	3.9%
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.82	2.5%
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.82	2.2%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INTERNATIONAL INVESTMENT CO.	0.38	(5.0%)
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.46	(4.2%)
JORDAN INVESTMENT TRUST	0.74	(3.9%)
DEERA INVESTMENT & REAL ESTATE DEVELOPMENT CO	0.52	(3.7%)
FIRST JORDAN INVESTMENT COMPANY PLC	0.28	(3.4%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
CENTURY INVESTMENT GROUP	0.50	260
SPECIALIZED INVESTMENT COMPOUNDS	1.35	246
ARAB PHOENIX HOLDINGS	0.53	190
JORDAN ISLAMIC BANK	4.22	162
AL-TAJAMOuat FOR CATERING AND HOUSING CO PLC	0.73	153

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,974.30	7.04	0.2%	2.0%	19.5%
Market Cap (JD Mn)	22,201.68	37.32	0.2%	1.6%	27.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	3,566.0	797.0	28.8%	3,772.9	2,404.0
Value Traded (JD '000)	8,574.2	3,146.4	58.0%	7,631.7	2,922.3
No. of Trades	2,783	314	12.7%	2,656	1,543

Market Breadth	▲ 32	▼ 30	= 99
----------------	------	------	------

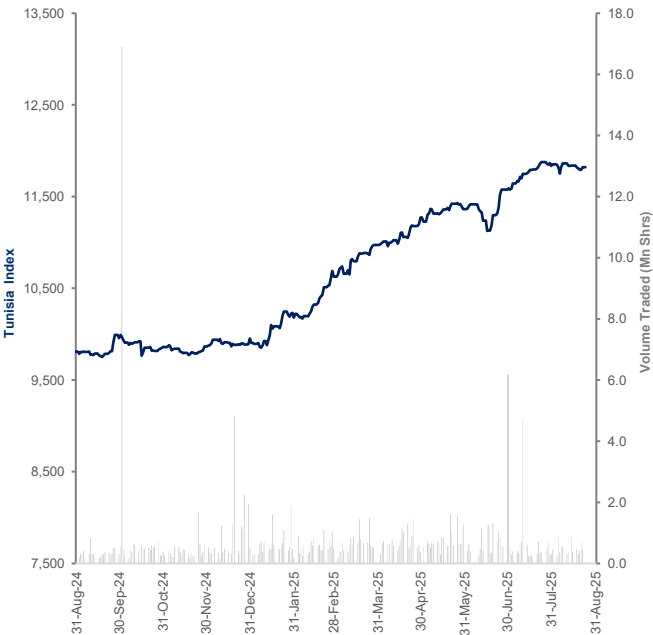
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.22	(0.71%)	0.69
SPECIALIZED INVESTMENT COMPOUNDS	1.35	1.50%	0.33
ARAB BANK	5.87	(0.17%)	0.23
CENTURY INVESTMENT GROUP	0.50	4.17%	0.13
AL-TAJAMOuat FOR CATERING AND HOUSING CO PLC	0.73	1.39%	0.11

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,884.3	0.3%	0.1%	15.2%
Banking	12,096.1	0.0%	1.0%	4.0%
Insurance	1,052.3	0.2%	(0.7%)	7.3%
Leasing	1,170.3	1.0%	6.4%	28.1%
Financial Services	2,743.3	0.3%	(1.6%)	75.6%
Industrial	2,538.6	0.9%	6.2%	23.3%
Chemical Industry	500.4	0.3%	3.3%	17.9%
Food & Beverage	4,591.1	0.8%	(7.0%)	15.0%
Retailing	1,576.7	0.2%	5.2%	37.9%
Others	1,615.6	(0.2%)	(0.3%)	7.0%

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 (DT)	Daily % Chg
Essoukna	2.53	4.1%
Societe Tunisienne de L'Air	0.37	2.8%
STE Industrielle de Papier et	3.34	2.8%
Attijari Leasing SA	29.99	2.7%
Cellcom SA	1.92	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	4.17	(4.1%)
Arab Tunisian Bank	3.55	(1.4%)
Societe de Transport Hydrocarb	21.48	(1.4%)
SOTUMAG	8.74	(1.4%)
Atelier du Meuble Interieurs S	6.62	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe D'Articles Hygieniques	12.70	74
Unite de Fabrication de Medica	9.00	65
Delice Holding	11.80	35
Tunisie Leasing SA	34.59	29
Poulina Group	15.24	29

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,820.59	27.21	0.2%	(0.1%)	18.8%
Market Cap (DT Mln)	27,884	84.06	0.3%	0.1%	15.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	429.6	(265.5)	(38.2%)	720.5	546.8
Value Traded ('000 DT)	5,500.7	(4,599.8)	(45.5%)	7,551.0	4,951.8
No. of Trades	1,587	(4)	(0.3%)	1,566	1,151

Market Breadth	▲ 24	▼ 10	= 30
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Tunisie Leasing SA	34.59	2.04%	1.00
Societe D'Articles Hygieniques	12.70	1.76%	0.94
Amen Bank	43.00	0.00%	0.64
Unite de Fabrication de Medica	9.00	0.00%	0.59
Poulina Group	15.24	0.26%	0.44

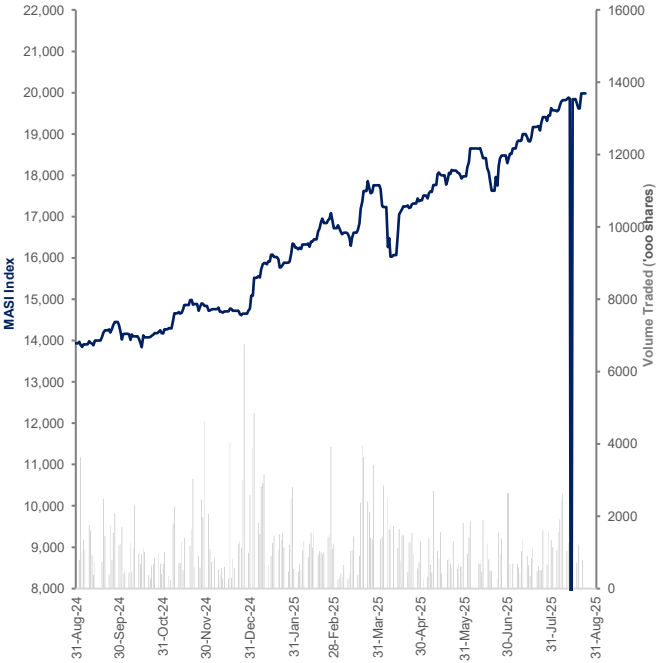
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 22, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	831,098.6	1.7%	0.9%	34.7%
Banking	327,571.0	2.5%	2.2%	29.6%
Beverages	8,030.5	(3.8%)	(1.8%)	(11.9%)
Chemicals	3,395.4	2.6%	12.9%	34.2%
Construction & Building Material	86,761.0	1.7%	0.7%	13.7%
Distributors	21,364.8	0.1%	8.4%	27.9%
Electricity	69,586.2	1.8%	0.0%	120.1%
Food Producers & Processors	30,160.7	0.5%	(4.1%)	14.9%
Holding Companies	7,533.6	1.2%	7.5%	50.9%
Insurance	36,252.0	(1.0%)	2.7%	17.6%
Investment & other Finance	3,876.7	(3.7%)	6.2%	3.4%
Leisures & Hotel	5,661.3	2.6%	5.7%	76.4%
Materials, Software & Computer	6,065.7	0.2%	5.8%	6.4%
Mining	74,527.6	3.3%	(4.9%)	85.2%
Oil & Gas	15,296.9	0.2%	1.6%	18.4%
Real Estate	27,752.5	1.5%	8.9%	5.1%
Telecommunications	105,931.0	0.8%	(1.6%)	46.9%
Transport	1,152.4	0.0%	2.4%	(14.3%)
Forestry & Paper	179.4	(3.8%)	14.4%	82.7%

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 (MAD)	Daily % Chg
Attijariwafa Bank	789.90	4.62%
Managem SA	5553.00	3.97%
Colorado SA	87.20	3.81%
Ciments du Maroc	2040.00	2.77%
RISMA	395.15	2.64%

Worst Return Performers	Price (MAD)	Daily % Chg
Ennakl Automobiles	42.90	(6.58%)
Salafin	583.30	(3.87%)
Med Paper SA	37.50	(3.85%)
Societe Des Boissons du Maroc	2020.00	(3.81%)
Oulmes	1169.00	(3.79%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Ennakl Automobiles	42.90	243.3
Maroc Telecom	120.50	160.4
Douja Promotion Groupe Addoha	39.05	76.0
Delta Holding SA	86.00	70.6
Attijariwafa Bank	789.90	54.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,982.27	362.71	1.8%	1.8%	35.3%
Market Cap (MAD Mn)	831,099	14,103	1.7%	0.9%	34.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	784.7	(411.9)	(34.4%)	1,274.9	1,282.9
Value Traded (MAD Mn)	148.74	21.20	16.6%	266.6	148.4

Market Breadth	▲ 24	▼ 12	= 5
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	789.90	4.62%	35.46
LafargeHolcim Maroc SA	2030.00	0.89%	17.89
Maroc Telecom	120.50	0.84%	17.46
Alliances Developpement Immobi	545.00	1.89%	16.87
Ennakl Automobiles	42.90	(6.58%)	9.71

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**