

MENA Markets Daily Report

July 27, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change	
MENA Countries									
In this Report...		Kuwait	Premier Market Index	▼	9,272.07	(0.3%)	18.3%	4.8%	
		Kuwait	Main 50 Index	▼	7,508.04	(0.3%)	10.3%	24.0%	
	Kuwait	2	Kuwait	Main Market Index	▼	7,569.29	(0.2%)	9.6%	24.0%
	Saudi Arabia	3	Kuwait	All Share Index	▼	8,592.26	(0.3%)	16.7%	8.0%
	UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▼	10,945.80	(0.4%)	(9.1%)	0.6%
	UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▲	6,150.46	0.6%	19.2%	27.1%
	UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	5,140.60	1.0%	22.2%	9.8%
	Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	10,340.06	0.4%	9.8%	(1.7%)
	Bahrain	8	Qatar	QE 20 Index	▲	11,220.76	0.3%	6.1%	(2.4%)
	Oman	9	Bahrain	Bahrain All Share	▲	1,953.10	0.2%	(1.7%)	0.7%
	Jordan	10	Oman	MSX 30 Index	▼	4,718.56	(1.0%)	3.1%	1.4%
	Tunisia	11	Egypt	EGX 30	=	34,125.12	0.0%	14.7%	19.5%
Morocco	12	Jordan	ASE Index	▲	2,913.41	0.5%	17.1%	2.4%	
		Tunisia	Tunisia Index	▲	11,875.03	0.2%	19.3%	13.7%	
		Morocco	MASI	▲	19,404.79	0.7%	31.4%	22.2%	
Emerging Markets									
		China	SSE Composite Index	▼	3,593.66	(0.3%)	7.2%	12.7%	
		India	SENSEX	▼	81,463.09	(0.9%)	4.3%	8.2%	
		Brazil	BOVESPA Stock Index	▼	133,524.18	(0.2%)	11.0%	(10.4%)	
		Mexico	BOLSA Index	▲	57,323.14	0.5%	15.8%	(13.7%)	
		Emerging Markets	MSCI EM Index	▼	1,257.78	(0.8%)	17.0%	5.3%	
Global Markets									
		World	MSCI ACWI Index	▼	941.26	(0.0%)	11.9%	17.3%	
		Asia	MSCI Asia Pacific	▼	661.43	(0.9%)	16.2%	8.2%	
		Europe	DJ Stoxx 600	▼	549.95	(0.3%)	8.3%	6.0%	
		Europe	FTSEurofirst 300	▼	2,176.83	(0.3%)	8.0%	6.7%	
		U.S.A	S&P 500	▲	6,388.64	0.4%	8.6%	23.3%	
		U.S.A	DJIA	▲	44,901.92	0.5%	5.5%	12.9%	
		U.S.A	NASDAQ Composite	▲	21,108.32	0.2%	9.3%	28.6%	
		UK	FTSE 100	▼	9,120.31	(0.2%)	11.6%	5.7%	
		Germany	DAX	▼	24,217.50	(0.3%)	21.6%	18.8%	
		Japan	NIKKEI 225	▼	41,456.23	(0.9%)	3.9%	19.2%	
		Hong Kong	HANG SENG INDEX	▼	25,388.35	(1.1%)	26.6%	17.7%	
Currencies									
		USD	USD vs. World Currencies Basket	▲	97.65	0.3%	(9.99%)	6.7%	
		GBP/USD	British Pound / USD Cross	▼	1.34	(0.53%)	7.37%	(1.4%)	
		EUR/USD	Euro / USD Cross	▼	1.17	(0.06%)	13.41%	(5.7%)	
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.28	(0.06%)	0.94%	(0.2%)	
Other Asset Classes									
Investment Strategy & Research research@kamcoinvest.com		Oil	Brent	▼	68.44	(1.1%)	(8.3%)	(3.1%)	
		Oil	NYMEX	▼	65.16	(1.3%)	(9.1%)	(0.9%)	
	P.O.Box 28873,Safat 13149 Kuwait Tel: (965) 2233 6600, Extn: 6982/6912 Fax: (965) 2249 2395	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.11	0.5%	(12.6%)	6.8%	
	http://www.kamcoinvest.com	Gold	Gold Spot \$/Oz	▼	3,337.30	(0.9%)	27.2%	26.3%	
		Silver	Silver Spot \$/Oz	▼	38.16	(2.3%)	32.0%	21.7%	
	Kamco Investment Company - K.S.C (Public)	Bitcoin	Bitcoin USD Cross	▼	117,104.31	(1.4%)	25.0%	116.2%	

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

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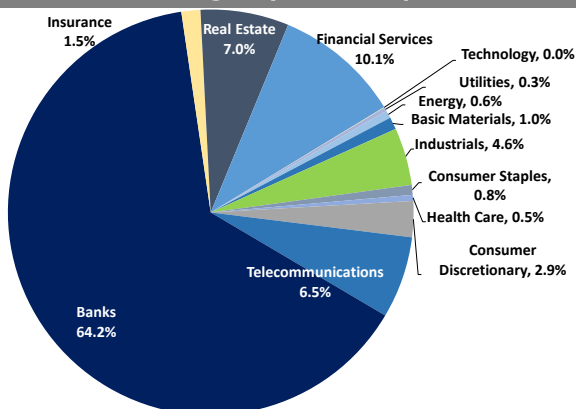
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

July 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	14,837.1	24.4	11.1%
2- National Bank of Kuwait	9,031.3	15.4	14.6%
3- Boubayan Bank	3,153.7	32.1	11.0%
4- Zain	2,245.7	9.9	17.8%
5- Gulf Bank	1,389.4	24.5	7.0%
6- Mabane Co.	1,305.8	15.9	12.0%
7- Warba Bank	1,295.5	55.9	6.7%
8- Commercial Bank of Kuwait	1,227.1	7.8	20.3%
9- Burgan Bank	1,027.6	21.9	5.4%
10- Ahli Bank of Kuwait	798.4	14.9	8.3%
Total	36,312	18.72	12.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	1.330	0.150	12.7%
Ajial Real Estate Entertainment Co.	0.294	0.024	8.9%
Kuwait Reinsurance Co.	0.370	0.027	7.9%
Gulf Insurance Group	0.979	0.048	5.2%
Hayat Communications Co.	0.340	0.015	4.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.298	(0.041)	(12.1%)
Dar Al Thuraya Real Estate Co.	0.203	(0.023)	(10.2%)
Kuwait Hotels Co.	0.199	(0.021)	(9.5%)
United Projects Group	0.271	(0.022)	(7.5%)
Al-Argan International Real Estate Co.	0.112	(0.008)	(6.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
ACICO Industries Co.	0.085	(1.3%)	31,142,158
First Investment Co.	0.085	1.8%	26,168,641
GFH Financial Group	0.112	0.0%	24,780,014
Al-Argan International Real Estate Co.	0.112	(6.7%)	23,634,079
Warba Bank	0.288	0.3%	21,386,576

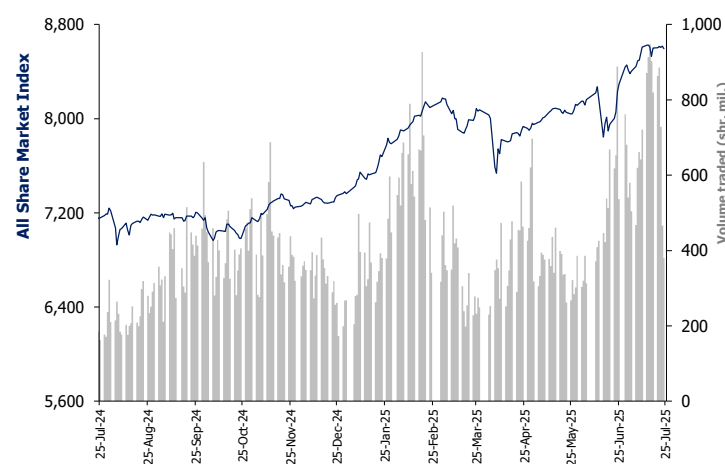
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,592.3	▼	(0.2%)	1.6%	16.7%
Energy	1,639.5	▲	0.1%	8.3%	37.9%
Basic Materials	897.8	▲	0.2%	5.0%	(1.5%)
Industrials	692.8	▼	(0.1%)	(3.6%)	(4.3%)
Consumer Staples	1,348.8	▲	1.8%	1.4%	35.1%
Health Care	509.4	=	0.0%	(10.6%)	11.2%
Consumer Discretionary	2,232.0	▼	(0.7%)	(2.2%)	5.1%
Telecommunications	111.5	▼	(90.0%)	(89.4%)	(89.0%)
Banks	2,189.5	▼	(0.3%)	1.3%	21.0%
Insurance	1,952.7	▲	3.5%	2.6%	(5.0%)
Real Estate	1,799.1	▲	0.1%	1.7%	33.0%
Financial Services	1,612.2	▼	(0.6%)	4.7%	6.7%
Technology	1,826.0	▲	2.0%	65.1%	75.5%
Utilities	379.0	▼	(1.4%)	(2.0%)	(4.6%)

Market Breadth	▲ 39	▼ 76	■ 25		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,272.07	(23.6)	(0.3%)	0.9%	18.3%
Main 50 Index	7,508.04	(24.5)	(0.3%)	4.0%	10.3%
Main Market Index	7,569.29	(17.6)	(0.2%)	5.2%	9.6%
All Share Market Index	8,592.26	(21.5)	(0.2%)	1.6%	16.7%
Market Cap (KWD Mn)	51,859.93	(131.6)	(0.3%)	1.5%	19.4%

Index Performance relative to Volume



Market Trading Data and Volatility

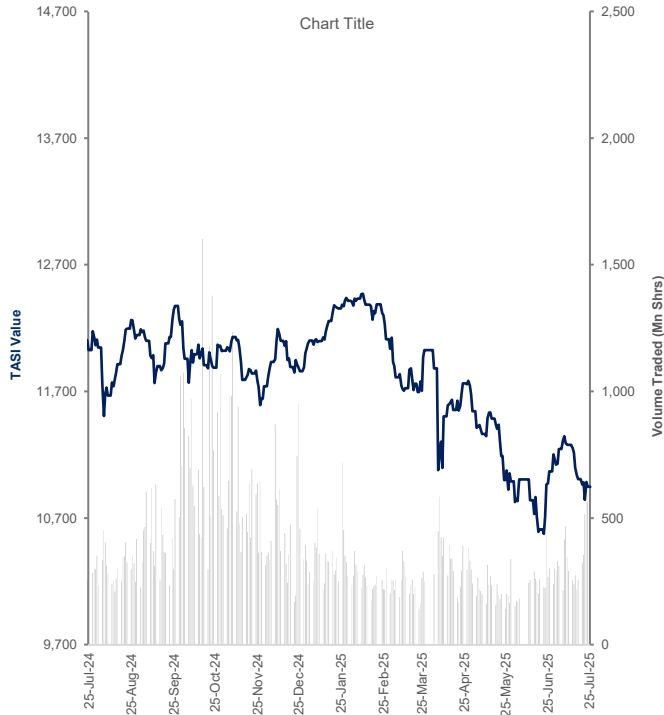
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	379.3	(86.6)	(18.6%)	462.3	217.5
Value Traded (KWD Mn)	75.6	(15.3)	(16.8%)	109.7	53.4
No. of Trades	37,346	(7,899)	(17.5%)	22,951	13,877

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Warba Bank	0.288	0.3%	6,173,831
Kuwait Finance House	0.803	0.0%	5,102,639
Warba Capital Holding Co.	0.830	(2.5%)	3,572,688
Real Estate Trade Centers Co.	1.330	12.7%	3,066,777
Kuwait International Bank	0.287	(0.7%)	3,042,044

Saudi Tadawul Daily Report

July 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,989,113.0	(0.6%)	(1.4%)	(11.9%)
Energy	5,883,666.4	(0.7%)	(1.2%)	(14.3%)
Materials	588,937.6	(0.0%)	0.7%	(6.7%)
Capital Goods	63,551.4	(0.9%)	(3.3%)	(5.8%)
Commercial & Professional Svc	14,179.4	(0.6%)	(2.2%)	(8.5%)
Transportation	50,959.1	(0.1%)	(6.8%)	4.9%
Consumer Durables & Apparel	8,080.0	0.0%	(6.0%)	(11.1%)
Consumer Services	63,814.6	0.3%	1.3%	(7.3%)
Media	31,704.2	0.5%	(6.0%)	(33.9%)
Consumer Discretionary Distribution &	31,523.1	0.7%	1.0%	4.6%
Consumer Staples Distribution & Retail	45,275.0	(0.0%)	(1.6%)	(2.3%)
Food & Beverages	97,122.1	0.2%	(3.9%)	(16.4%)
Health Care Equipment & Svc	165,041.7	(0.1%)	(3.8%)	(5.5%)
Pharma, Biotech & Life Science	17,637.4	(0.3%)	(0.8%)	4.2%
Banks	977,849.0	(0.4%)	(0.2%)	0.4%
Financial Services	59,007.8	0.6%	(2.1%)	(12.9%)
Insurance	77,467.7	(0.6%)	(10.5%)	(20.2%)
Telecommunication Services	268,827.0	0.1%	(1.0%)	5.8%
Utilities	255,946.4	(1.2%)	(5.1%)	(34.4%)
REITs	14,654.2	0.6%	0.4%	(5.6%)
Real Estate Mgmt & Dev't	155,435.7	(0.4%)	(2.7%)	22.0%
Software & Services	117,936.5	1.1%	(7.0%)	(14.5%)

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
Northern Region Cement Co	8.11	6.3%
Herfy Food Services Co	25.22	4.3%
National Metal Manufacturing &	17.60	3.9%
Halwani Brothers Co	42.30	3.9%
First Milling Co.	56.00	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
Sport Clubs Co	10.22	(7.3%)
Gulf Union Cooperative Insuran	14.22	(4.6%)
National Medical Care Co	164.80	(3.5%)
Saudi Home Loans Company	22.98	(3.4%)
Advanced Petrochemical Co	31.90	(3.3%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Shams	1.11	287,713
Sport Clubs Co	10.22	69,706
Saudi Arabian Oil Co	24.03	17,899
Alinma Bank	25.82	10,360
Americana Restaurants International PLC	2.21	10,177

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,945.80	(38.13)	(0.3%)	(2.0%)	(9.1%)
Market Cap (SAR Mn)	8,989,113	(50,096)	(0.6%)	(1.4%)	(11.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	564.0	(29.7)	(5.3%)	284.3	336.7
Value Traded (SAR Mn)	5,318.2	(434.4)	(8.2%)	5,515.9	8,280.1
No. of Trades	491,413	10,345	2.1%	487,655	529,126

Market Breadth	▲ 109	▼ 136	= 18
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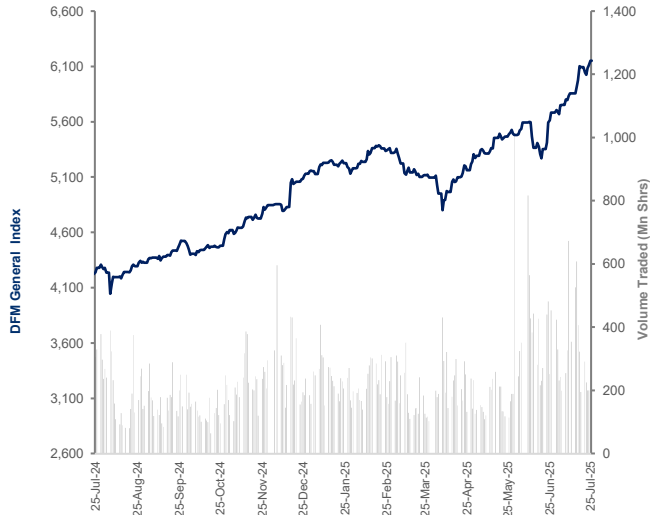
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Sport Clubs Co	10.22	(7.3%)	775.98
Saudi Arabian Oil Co	24.03	(0.7%)	430.94
Shams	1.11	2.8%	317.30
Alinma Bank	25.82	(1.6%)	267.69
Al Rajhi Bank	95.30	(0.7%)	209.09

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

July 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,043,745.6	0.6%	6.8%	15.3%
Financials	445,900.1	0.3%	9.4%	24.6%
Real Estate	227,128.7	1.8%	14.1%	18.6%
Industrial	109,590.0	0.3%	(0.7%)	8.1%
Materials	1,686.4	4.7%	7.1%	35.1%
Consumer Staples	30,092.7	(0.7%)	2.5%	(5.3%)
Consumer Discretionary	34,586.5	0.7%	(2.7%)	(5.9%)
Telecommunication	45,782.4	1.0%	1.8%	34.8%
Utilities	148,978.9	0.1%	(0.1%)	(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 (AED)	Daily % Chg
National Cement Co	4.70	4.7%
National General Insurance	6.43	4.6%
Deyaar Development Pjsc	1.07	3.9%
Islamic Arab Insurance Com	0.44	2.8%
Emaar Properties Pjsc	15.70	2.6%

Worst Return Performers	Price (AED)	Daily % Chg
Aramex Pjsc	2.74	(5.5%)
Al Salam Bank - Bahrain	2.26	(1.7%)
EMPOWER	1.71	(1.2%)
Drake & Scull International	0.35	(1.1%)
Shuaa Capital	0.26	(1.1%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.89	63,212
Islamic Arab Insurance Com	0.44	49,638
Amlak Finance	1.68	44,489
Deyaar Development Pjsc	1.07	35,865
Emaar Properties Pjsc	15.70	16,099

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,150.46	39.00	0.6%	7.8%	19.2%
Market Cap (AED Mn)	1,043,746	6,371	0.6%	6.8%	15.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	306.3	106.0	52.9%	253.0	190.2
Value Traded (AED Mn)	758.6	164.3	27.7%	683.4	375.4
No. of Trades	12,571	1,059	9.2%	13,563	8,698

Market Breadth	▲ 24	▼ 10	= 41
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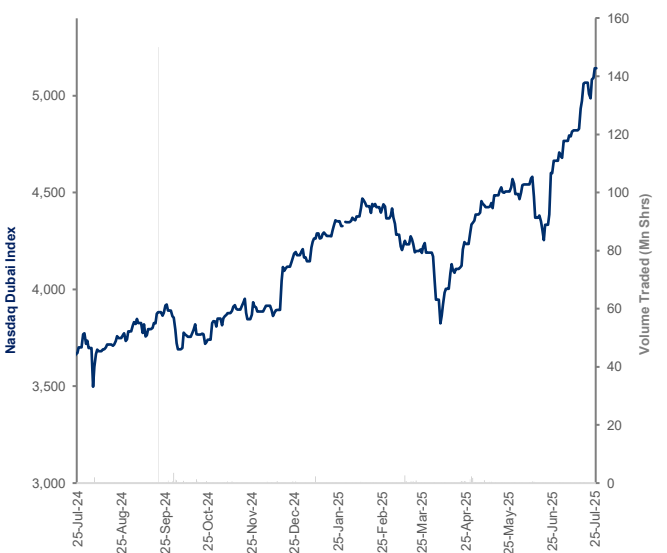
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	15.70	2.61%	249.97
Amlak Finance	1.68	0.00%	75.56
Union Properties Pjsc	0.89	0.11%	57.25
Emirates Nbd	26.10	0.58%	52.91
Emaar Development	15.30	0.33%	44.06

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

July 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	58,543.1	(0.0%)	0.2%	13.3%
DEPA Limited (AED)	119.2	0.0%	(0.0%)	(17.9%)
Emirates REIT (CEIC) Limited	189.7	0.5%	(3.9%)	18.4%
ENBD REIT (CEIC) Limited	137.5	0.0%	(2.1%)	56.3%
Hikma Pharmaceuticals GDR	5,984.3	0.0%	(2.9%)	8.3%
Nasdaq, Inc.	51,280.1	(0.1%)	0.3%	13.8%
Orascom Construction Limited	832.3	0.0%	20.8%	23.0%

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.59	0.5%

Worst Return Performers	Price (USD)	Daily % Chg
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Most Active Stocks By Volume	Price (USD)	Volume (^{'000} Shrs)
Emirates Reit (Ceic) Limited	0.59	33.6
Enbd Reit (Ceic) Limited	0.55	10.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	5,140.60	48.35	0.9%	9.2%	22.2%
Market Cap (USD Mn)	58,543	(28.2)	(0.0%)	0.2%	13.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.044	0.01	27%	0.209	0.28
Value Traded (USD Mn)	0.025	0.01	29%	0.1	0.09
No. of Trades	9.0	5.00	125%	12	5

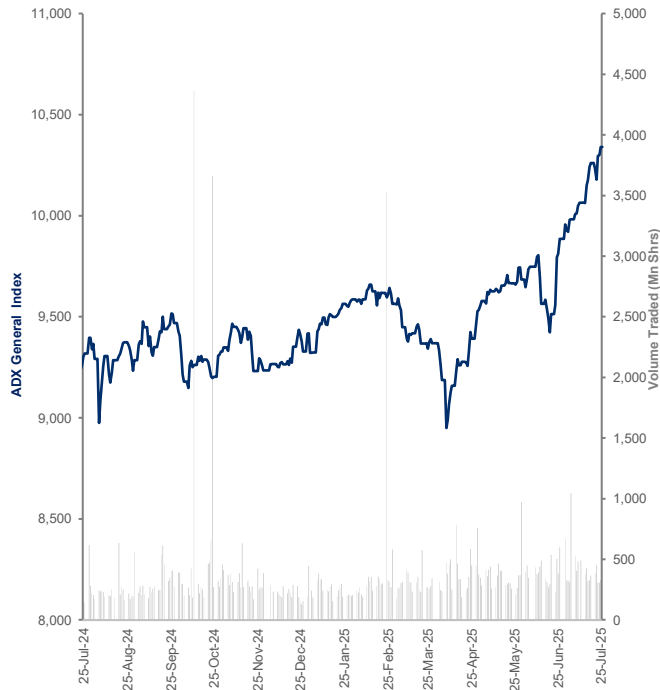
Market Breadth	▲ 1	▼ 0	= 5
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Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.59	0.52%	0.02
Enbd Reit (Ceic) Limited	0.55	0.00%	0.01

Abu Dhabi Securities Exchange Daily Report

July 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,070,057.6	0.2%	1.8%	4.9%
Financials	1,505,230.3	0.4%	3.3%	9.5%
Telecommunication	203,477.3	0.7%	6.4%	15.0%
Consumer Discretionary	77,845.3	(0.5%)	6.4%	13.1%
Industrial	239,191.5	(0.3%)	(0.9%)	(0.8%)
Real Estate	83,997.3	0.7%	9.9%	28.7%
Basic Materials	102,118.0	0.4%	6.3%	10.4%
Energy	406,637.6	(0.3%)	(2.4%)	(2.7%)
Utilities	376,654.7	0.3%	(4.6%)	(4.6%)
Consumer Staples	29,567.1	(0.4%)	(1.3%)	(20.8%)
Health Care	45,338.6	(0.2%)	13.9%	(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 (AED)	Daily % Chg
National Bank of Umm Al Qaiwain	2.75	10.0%
Bank Of Sharjah	1.49	4.9%
Abu Dhabi National Takaful Co.	5.60	4.9%
Rak Properties	1.53	4.1%
Abu Dhabi Commercial Bank	16.20	3.3%

Worst Return Performers	Price (AED)	Daily % Chg
Commercial Bank International	1.04	(2.8%)
Waha Capital Co.	1.60	(2.4%)
National Corp. For Tourism & Hotels	2.05	(1.9%)
Multiply Group	2.67	(1.8%)
Ras Al-Khaimah Co. For White Cement	1.12	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Rak Properties	1.53	66,988
E7 Group	1.60	27,297
Bank Of Sharjah	1.49	27,280
Eshraq Investments P.J.S.C	0.56	26,989
Sharjah Islamic Bank	2.87	25,821

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,340.06	39.25	0.4%	3.8%	9.8%
Market Cap (AED Mn)	3,070,058	7,024	0.2%	1.8%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	328.6	21.1	6.9%	371.0	251.8
Value Traded (AED Mn)	1,034.2	(221.1)	(17.6%)	1,329.4	959.0
No. of Trades	19,258	(4,475)	(18.9%)	22,492	14,238

Market Breadth	▲ 25	▼ 29	= 35
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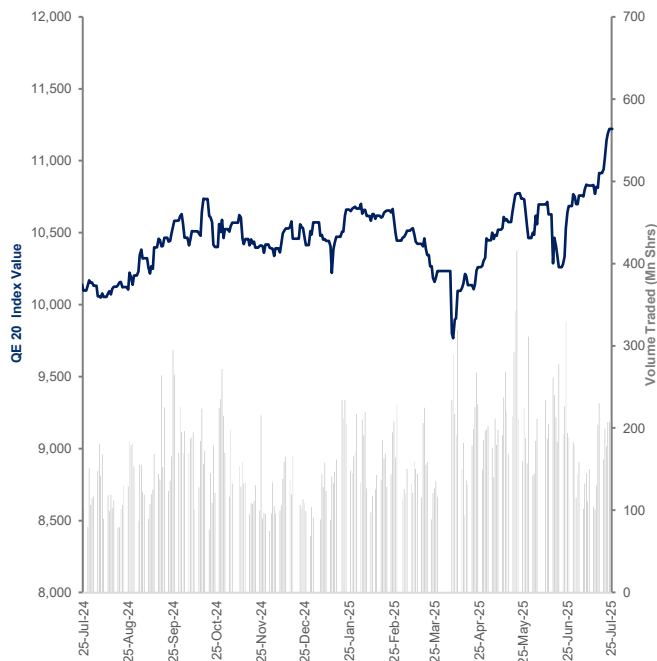
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Rak Properties	1.53	4.08%	102.33
International Holdings Company PJSC	400.10	0.00%	96.78
Abu Dhabi Commercial Bank	16.20	3.32%	77.62
Sharjah Islamic Bank	2.87	0.35%	73.90
Emirates Telecommunication Group	18.98	0.85%	67.44

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

July 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	663,804.4	0.5%	4.5%	6.8%
Banking & Finance Sector	328,253.0	0.9%	5.9%	7.5%
Goods & Consumer Services	31,558.3	(0.6%)	2.5%	2.6%
Industrial Sector	155,216.1	0.5%	4.8%	4.6%
Insurance Sector	11,078.6	(0.1%)	(1.4%)	(0.2%)
Real Estate	45,255.0	(1.1%)	6.8%	3.8%
Telecom	51,177.8	0.4%	0.4%	14.4%
Transport	41,265.6	(0.2%)	(1.5%)	10.2%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Salam International Investment	0.72	3.8%
Mannai Corp QSC	6.09	3.6%
Qatar National Bank QPSC	18.50	1.8%
Damaan Islamic Insurance Company (BEEMA)	3.93	1.3%
Qatar Islamic Bank SAQ	24.90	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Commercial Bank PSQC/The	4.70	(3.2%)
Ezdan Holding Group QSC	1.13	(1.6%)
Qatar General Insurance & Rein	1.30	(1.5%)
Qatar Fuel QSC	15.18	(1.1%)
Doha Bank QPSC	2.46	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.13	45,130
Salam International Investment	0.72	23,173
Mazaya Qatar Real Estate Devel	0.63	14,647
Mesaieed Petrochemical Holding	1.37	11,971
Qatar Aluminum Manufacturing C	1.44	11,561

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,220.76	33.26	0.3%	4.4%	6.1%
Market Cap (QAR Mn)	663,804	3,207	0.5%	4.5%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	207.2	(3.2)	(1.6%)	179.4	161.4
Value Traded (QAR Mn)	521.8	(40.2)	(7.7%)	446.4	478.9
No. of Trades	20,182	(814)	(4.0%)	18,668	15,606

Market Breadth	▲ 23	▼ 24	= 7
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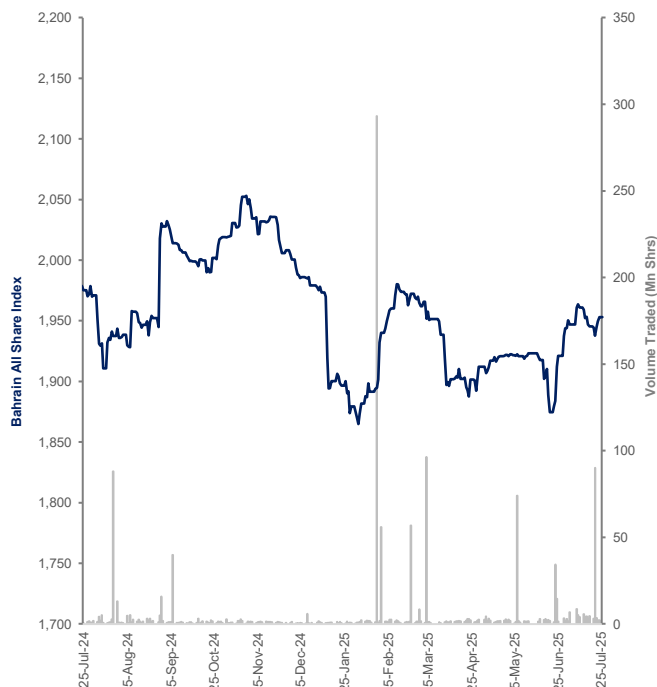
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Ezdan Holding Group QSC	1.13	(1.57%)	51.56
Qatar National Bank QPSC	18.50	1.82%	46.93
Qatar Islamic Bank SAQ	24.90	1.22%	46.66
Mannai Corp QSC	6.09	3.61%	43.71
Masraf Al Rayan QSC	2.34	(0.60%)	21.15

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

July 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,446.4	0.2%	1.7%	11.3%
Materials	1,324.9	(0.3%)	(5.3%)	(28.2%)
Industrial	123.7	0.0%	1.9%	(5.5%)
Consumer Discretionary	254.4	0.4%	(2.6%)	9.0%
Consumer Staples	108.6	(2.6%)	(3.6%)	(13.6%)
Financials	23,671.5	0.2%	2.2%	15.6%
Communication Services	892.7	(0.1%)	1.0%	1.2%
Real Estate	70.7	0.0%	0.4%	8.7%

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 (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.39	5.5%
Gulf Hotel Group B.S.C	0.43	1.2%
Zain Bahrain BSCC	0.12	0.8%
Kuwait Finance House - Bahrain	2.64	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
BMMI BSC	0.38	(5.0%)
Al Salam Bank-Bahrain BSC	0.24	(0.8%)
Aluminium Bahrain B.S.C	0.93	(0.3%)
National Bank of Bahrain BSC	0.50	(0.2%)
Bahrain Telecommunications Co	0.50	(0.2%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,953.10	3.44	0.2%	0.5%	(1.7%)
Market Cap (BHD Mn)	26,446.4	43.1	0.2%	1.7%	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,189	(206)	(9.4%)	7,053.7	7,629.1
Value Traded (BHD '000)	786	(480)	(61.0%)	4,118.5	2,191.6
No. of Trades	67	(36)	(53.7%)	50	49

Market Breadth	▲ 4	▼ 5	= 34
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Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.03	1,160
Al Salam Bank-Bahrain BSC	0.24	436
National Bank of Bahrain BSC	0.50	96
Solidarity Bahrain BSC	0.39	78
Bahrain Telecommunications Co	0.50	51

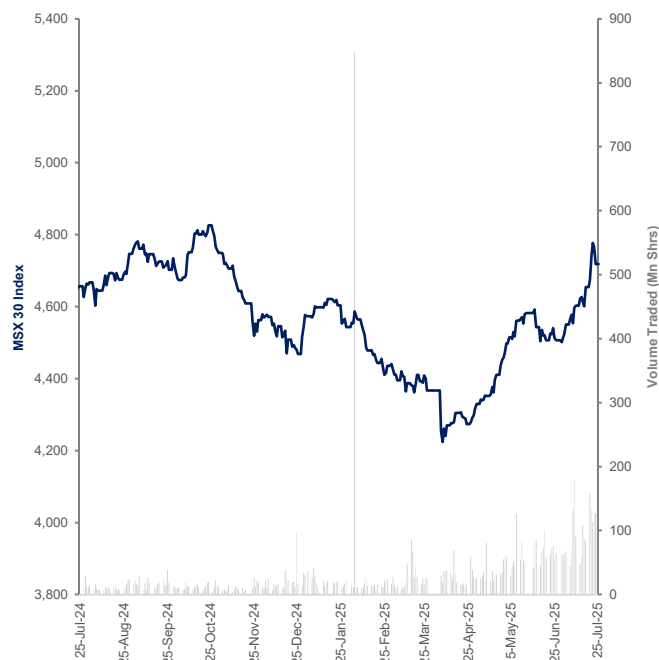
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Al Salam Bank-Bahrain BSC	0.24	(0.84%)	0.10
National Bank of Bahrain BSC	0.00	0.00%	0.05
Ithmaar Holding BSC	0.03	0.00%	0.04
Aluminium Bahrain B.S.C	0.93	(0.32%)	0.03
Bahrain Telecommunications Co	0.50	(0.20%)	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

July 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,694.7	(1.3%)	4.7%	3.8%
Financial	5,514.5	(0.3%)	3.8%	6.0%
Industrial	4,621.9	(3.1%)	2.5%	1.3%
Services	2558.3	(0.1%)	10.8%	3.9%

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
Construction Materials Industries Co.	0.08	9.7%
Al Madina Invesment H Olding Co.	0.05	7.1%
Dhofar Generating Company	0.077	6.9%
National Life & General Insurance	0.28	5.8%
Oman Oil Marketing Co.	0.74	5.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Batinah Power Co.	0.09	(6.1%)
Al Suwadi Power Co.	0.09	(5.1%)
Phoenix Power Co.	0.10	(4.8%)
OQ Exploration & Production SA	0.33	(4.6%)
National Gas Co.	0.08	(2.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,718.56	(46.62)	(0.98%)	4.8%	3.1%
Market Cap (OMR Mn)	12,694.7	(163.88)	(1.3%)	4.7%	3.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	127,043.5	(8,700.7)	(6.8%)	47,918.0	30,306.1
Value Traded (OMR '000)	20,610.7	(4,660.6)	(22.6%)	6,824.6	2,922.4

Market Breadth	▲ 17	▼ 19	= 81
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Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Flour Mills	0.47	33,084
OQ BASE INDUSTRIES (SFZ)	0.14	32,923
OQ Exploration & Production SA	0.33	13,421
Sohar Bank	0.14	10,123
Bank Muscat	0.29	7,541

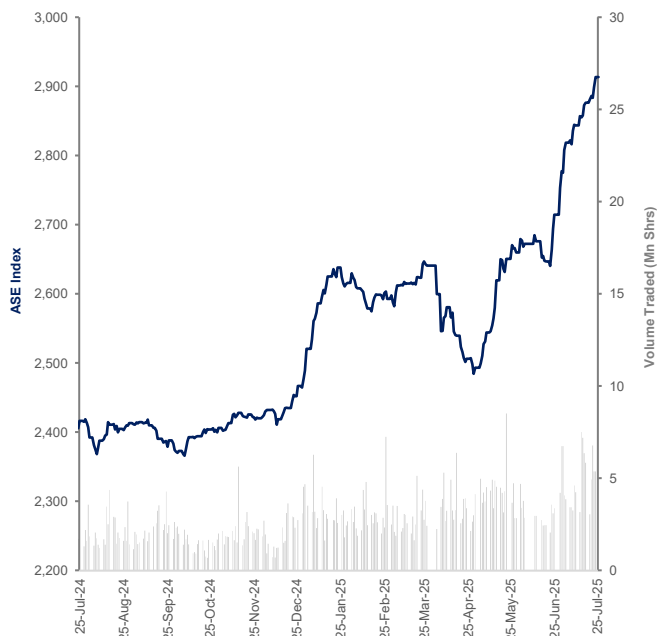
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ BASE INDUSTRIES (SFZ)	0.14	(2.13%)	4.60
OQ Exploration & Production SA	0.33	(4.60%)	4.57
Bank Muscat	0.29	(1.03%)	2.20
Sohar Bank	0.14	0.72%	1.40
OQ Gas Networks	0.15	(1.36%)	0.94

Source: Bloomberg, KAMCO Research

Amman Stock Exchange Daily Report

July 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	22,111.5	0.7%	6.9%	26.8%
Banks	9,110.9	0.5%	3.6%	19.0%
Insurance	349.6	0.0%	(0.0%)	26.2%
Diversified Financial Services	245.0	(2.6%)	(6.5%)	(9.9%)
Real Estate	345.3	1.2%	16.4%	13.2%
Health Care Services	49.7	(0.4%)	5.1%	(3.5%)
Educational Services	307.3	1.0%	5.9%	10.1%
Hotels and Tourism	244.8	0.6%	0.3%	(5.0%)
Transportation	123.3	(0.4%)	(3.3%)	14.9%
Technology and Communication	558.9	0.3%	1.4%	2.8%
Utilities and Energy	1,064.4	(0.6%)	0.8%	10.8%
Commercial Services	301.7	(0.5%)	0.2%	5.6%
Pharmaceutical and Medical Industries	68.8	(0.1%)	0.4%	4.2%
Chemical Industries	61.7	0.5%	(0.7%)	7.1%
Food and Beverages	192.6	0.0%	(9.0%)	(11.7%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	8,931.7	1.3%	13.5%	50.3%
Engineering and Construction	92.6	(1.2%)	(1.7%)	(15.4%)
Electrical Industries	31.2	(4.3%)	(1.1%)	53.4%
Textiles Leathers and Clothings	31.1	0.0%	6.7%	2.5%

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
ARAB JORDAN INVESTMENT BANK	1.42	6.8%
CENTURY INVESTMENT GROUP	0.42	5.0%
ARAB PHOENIX HOLDINGS	0.50	4.2%
IHDATHIAT CO-ORDINATES	0.51	4.1%
SABAEK INVEST COMPANY P.L.C	0.60	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
DAR AL AMAN FOR ISLAMIC FINANCE	0.63	(49.2%)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.06	(4.5%)
FUTURE ARAB INVESTMENT COMPANY	0.70	(4.1%)
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.47	(4.1%)
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.81	(3.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.73	2,101
ARAB PHOENIX HOLDINGS	0.50	894
CENTURY INVESTMENT GROUP	0.42	252
JORDAN AHLI BANK	1.06	179
SPECIALIZED INVESTMENT COMPOUNDS	0.98	131

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,913.41	15.00	0.5%	4.9%	17.1%
Market Cap (JD Mn)	22,111.53	153.90	0.7%	6.9%	26.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	5,372.4	1,033.0	19.2%	3,578.9	2,442.8
Value Traded (JD '000)	9,163.0	720.2	7.9%	7,351.5	2,919.1
No. of Trades	3,632	504	13.9%	2,501	1,577

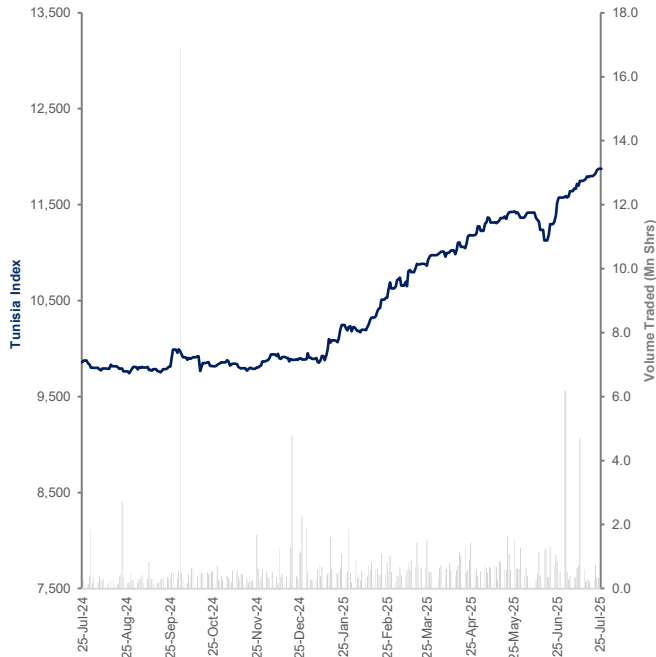
Market Breadth	▲ 38	▼ 28	= 95
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Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.73	1.39%	1.55
ARAB BANK	5.97	0.34%	0.73
JORDAN ISLAMIC BANK	4.20	0.24%	0.46
ARAB PHOENIX HOLDINGS	0.50	4.17%	0.44
CAPITAL BANK OF JORDAN	2.04	0.00%	0.21

Tunisia Stock Exchange Daily Report

July 24, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,889.3	0.6%	2.3%	15.2%
Banking	11,953.5	0.4%	0.4%	2.8%
Insurance	1,055.5	0.0%	1.1%	7.6%
Leasing	1,111.0	2.9%	1.1%	21.6%
Financial Services	2,790.1	0.0%	0.1%	78.6%
Industrial	2,448.9	0.9%	(0.8%)	18.9%
Chemical Industry	479.7	(0.1%)	1.7%	13.0%
Food & Beverage	4,962.9	0.8%	8.8%	24.3%
Retailing	1,443.0	0.4%	8.4%	26.2%
Others	1,644.8	0.7%	3.6%	8.9%

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 (DT)	Daily % Chg
Wifack International Bank	8.08	14.6%
Unite de Fabrication de Medica	9.25	5.4%
Essoukna	2.15	4.4%
Attijari Leasing SA	30.29	3.4%
Tunisie Profiles Aluminium SA	11.60	2.9%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	4.56	(4.4%)
Manufacture de Panneaux Bois D	8.70	(3.1%)
STE Industrielle de Papier et	3.18	(2.8%)
Societe Moderne de Ceramique	0.51	(1.9%)
Societe de Transport Hydrocarb	25.00	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Union Internationale de Banque	21.50	205
Unite de Fabrication de Medica	9.25	126
Societe Frigorifique et Brasse	12.78	30
Arab Tunisian Lease	6.00	27
Societe Tunisienne de Verrerie	13.10	22

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,875.03	17.90	0.2%	2.6%	19.3%
Market Cap (DT Mln)	27,889	154.51	0.6%	2.3%	15.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	347.3	188.7	54.3%	753.9	553.1
Value Traded ('000 DT)	4,368.1	3,568.7	81.7%	7,878.6	4,945.5
No. of Trades	1,578	(168)	(10.6%)	1,603	1,197

Market Breadth



19



16



29

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Union Internationale de Banque	21.50	2.33%	4.31
Unite de Fabrication de Medica	9.25	5.35%	1.14
Societe Frigorifique et Brasse	12.78	0.63%	0.38
Societe Tunisienne de Verrerie	13.10	0.15%	0.28
Poulina Group	15.50	0.00%	0.23

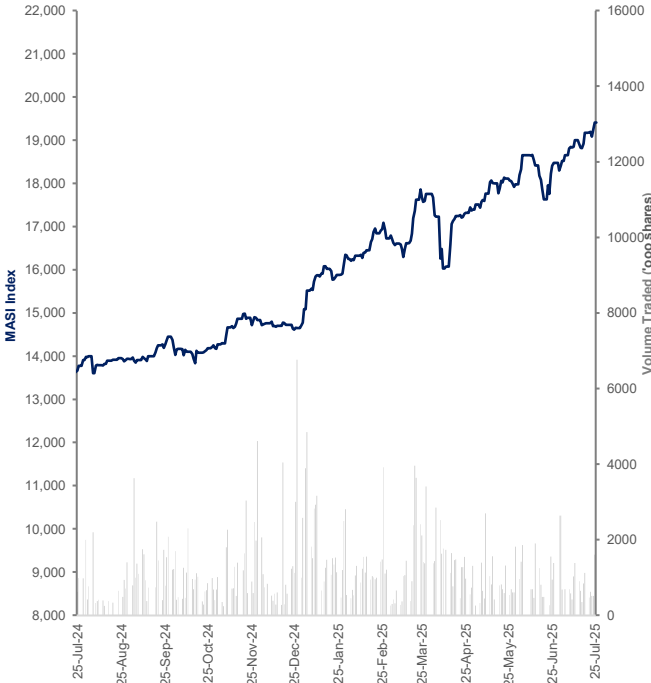
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

July 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	819,464.6	0.7%	5.8%	32.8%
Banking	315,826.8	0.4%	5.6%	24.9%
Beverages	8,103.3	3.0%	2.2%	(11.1%)
Chemicals	3,002.0	0.0%	(1.6%)	18.7%
Construction & Building Material	86,408.4	0.7%	2.1%	13.2%
Distributors	19,705.4	(0.0%)	6.9%	18.0%
Electricity	70,529.7	(0.3%)	6.8%	123.1%
Food Producers & Processors	30,740.9	0.5%	0.8%	17.1%
Holding Companies	7,051.8	(0.5%)	0.6%	41.2%
Insurance	35,077.2	(0.6%)	2.8%	13.8%
Investment & other Finance	3,786.7	(0.2%)	(6.3%)	1.0%
Leisures & Hotel	5,371.2	2.7%	10.3%	67.3%
Materials, Software & Computer	5,802.7	0.1%	1.0%	1.8%
Mining	77,703.9	4.1%	10.6%	93.1%
Oil & Gas	15,056.3	(0.5%)	1.9%	16.5%
Real Estate	25,890.9	4.1%	2.0%	(2.0%)
Telecommunications	108,128.7	0.0%	10.7%	50.0%
Transport	1,127.9	3.1%	(1.4%)	(16.1%)
Forestry & Paper	150.7	10.0%	13.4%	53.5%

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 (MAD)	Daily % Chg
Med Paper SA	31.51	9.98%
Cie Miniere de Touissit	2650.00	6.00%
Douja Promotion Groupe Addoha	37.87	5.63%
Societe Des Boissons du Maroc	2059.00	4.25%
Managem SA	5800.00	4.13%

Worst Return Performers	Price (MAD)	Daily % Chg
Saham Assurance	1958.00	(2.10%)
Ciments du Maroc	2064.00	(0.96%)
Delta Holding SA	80.50	(0.49%)
Afriquia Gaz	4380.00	(0.45%)
Eqdom	1100.00	(0.45%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,404.79	138.46	0.7%	6.1%	31.4%
Market Cap (MAD Mn)	819,465	6,004	0.7%	5.8%	32.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	1,602.0	1,092.4	214.3%	1,266.7	1,331.8
Value Traded (MAD Mn)	277.30	159.90	136.2%	268.7	152.3

Market Breadth	▲ 20	▼ 10	= 11
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Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	37.87	874.1
Maroc Telecom	123.00	226.9
Banque Centrale Populaire	330.00	144.5
Attijariwafa Bank	735.00	83.6
Cosumar	242.00	51.8

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	735.00	0.68%	52.96
Banque Centrale Populaire	330.00	(0.30%)	47.61
Douja Promotion Groupe Addoha	37.87	5.63%	31.15
Maroc Telecom	123.00	0.00%	27.84
Managem SA	5800.00	4.13%	18.01

Source: Bloomberg, Kamco Research

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

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