

MENA Markets Daily Report

August 26, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	9,246.01	(0.1%)	18.0%	4.8%
		Kuwait	Main 50 Index	▲	7,985.55	0.3%	17.3%	24.0%
		Kuwait	Main Market Index	▲	7,925.53	(0.3%)	14.7%	24.0%
	3	Kuwait	All Share Index	▼	8,640.66	(0.1%)	17.4%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▼	10,898.04	(0.1%)	(9.5%)	0.6%
	5	UAE - Dubai	DFM General Index	▲	6,135.37	0.2%	18.9%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,994.20	0.1%	18.7%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	10,206.68	(0.0%)	8.4%	(1.7%)
	8	Qatar	QE 20 Index	▼	11,293.42	(0.3%)	6.8%	(2.4%)
	9	Bahrain	Bahrain All Share	▲	1,936.37	0.1%	(2.5%)	0.7%
	10	Oman	MSX 30 Index	▲	5,009.92	0.1%	9.5%	1.4%
	11	Egypt	EGX 30	=	35,810.57	0.0%	20.4%	19.5%
	12	Jordan	ASE Index	▼	2,959.85	(0.5%)	18.9%	2.4%
	13	Tunisia	Tunisia Index	▲	11,832.06	0.1%	18.9%	13.7%
		Morocco	MASI	▲	19,997.35	0.1%	35.4%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,883.56	1.5%	15.9%	12.7%
		India	SENSEX	▲	81,635.91	0.4%	4.5%	8.2%
		Brazil	BOVESPA Stock Index	▲	138,025.17	0.0%	14.7%	(10.4%)
		Mexico	BOLSA Index	▼	58,492.13	(1.2%)	18.1%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,285.46	1.5%	19.5%	5.3%
Global Markets								
		World	MSCI ACWI Index	▼	952.96	(0.2%)	13.3%	17.3%
		Asia	MSCI Asia Pacific	▲	675.26	1.5%	18.6%	8.2%
		Europe	DJ Stoxx 600	▼	558.82	(0.4%)	10.1%	6.0%
		Europe	FTSEurofirst 300	▼	2,213.60	(0.5%)	9.8%	6.7%
		U.S.A	S&P 500	▼	6,439.32	(0.4%)	9.5%	23.3%
		U.S.A	DJIA	▼	45,282.47	(0.8%)	6.4%	12.9%
		U.S.A	NASDAQ Composite	▼	21,449.29	(0.2%)	11.1%	28.6%
		UK	FTSE 100	▲	9,321.40	0.1%	14.1%	5.7%
		Germany	DAX	▼	24,273.12	(0.4%)	21.9%	18.8%
		Japan	NIKKEI 225	▲	42,807.82	0.4%	7.3%	19.2%
		Hong Kong	HANG SENG INDEX	▲	25,829.91	1.9%	28.8%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	98.43	0.7%	(9.27%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.35	(0.52%)	7.50%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.16	(0.85%)	12.21%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.27	0.18%	0.89%	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	68.80	1.6%	(7.8%)	(3.1%)
		Oil	NYMEX	▲	64.80	1.8%	(9.6%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.70	(0.1%)	(23.9%)	6.8%
		Gold	Gold Spot \$/Oz	▼	3,365.89	(0.2%)	28.2%	26.3%
		Silver	Silver Spot \$/Oz	▼	38.57	(0.8%)	33.5%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	109,574.81	(2.8%)	16.9%	116.2%

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

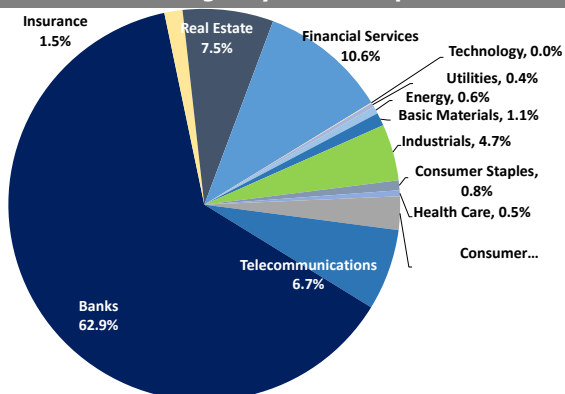
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

August 25, 2025

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,640.7	▼	(0.1%)	0.3%	17.4%
Energy	1,601.4	▼	(0.9%)	0.8%	34.7%
Basic Materials	991.7	▼	(0.0%)	10.4%	8.8%
Industrials	703.1	▼	(0.2%)	1.0%	(2.8%)
Consumer Staples	1,432.4	▲	0.7%	5.5%	43.4%
Health Care	520.0	▼	(2.3%)	1.7%	13.5%
Consumer Discretionary	2,164.2	▼	(1.1%)	(3.1%)	1.9%
Telecommunications	1,146.9	▲	0.4%	0.1%	12.7%
Banks	2,159.7	▼	(0.3%)	(1.3%)	19.3%
Insurance	1,954.5	▼	(0.9%)	1.2%	(4.9%)
Real Estate	1,910.9	▲	1.7%	5.8%	41.2%
Financial Services	1,704.6	▲	0.0%	4.5%	12.8%
Technology	1,462.3	=	0.0%	(4.3%)	40.6%
Utilities	444.7	▼	(1.2%)	8.3%	11.9%

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,560.0	24.0	11.1%
2- National Bank of Kuwait	9,057.5	15.4	14.6%
3- Boubayan Bank	3,087.6	31.4	11.0%
4- Zain	2,289.0	10.1	17.8%
5- Mabanee Co.	1,455.2	17.7	12.0%
6- Gulf Bank	1,349.5	23.8	7.0%
7- Warba Bank	1,309.0	56.5	6.7%
8- Commercial Bank of Kuwait	1,266.5	8.1	20.3%
9- Burgan Bank	943.9	20.1	5.4%
10- Ahli Bank of Kuwait	772.2	14.4	8.3%
Total	36,090	18.61	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
United Real Estate Co.	0.197	0.017	9.4%
Arab Real Estate Co.	0.222	0.013	6.2%
Gulf Investment House	0.576	0.026	4.7%
Mabanee Co.	0.984	0.036	3.8%
Kuwait Foundry Co.	0.650	0.023	3.7%

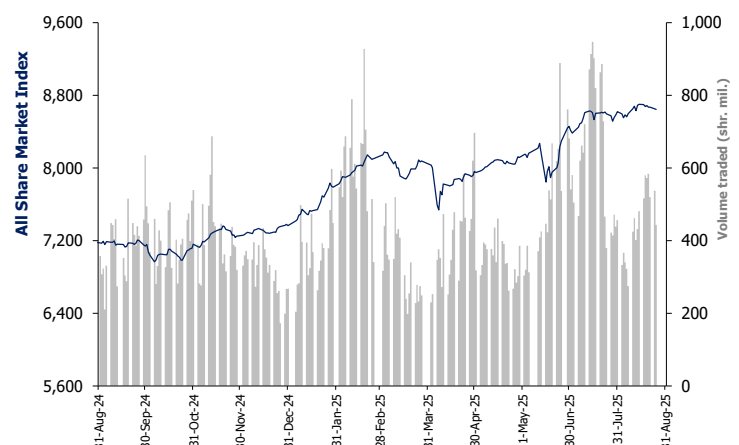
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.172	(0.016)	(8.5%)
Advanced Technology Co.	0.541	(0.038)	(6.6%)
Equipment Holding Co.	0.068	(0.004)	(6.2%)
Ekttitab Holding Co.	0.024	(0.001)	(5.4%)
Kuwait Reinsurance Co.	0.391	(0.019)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.120	3.4%	47,915,585
Warba Bank	0.291	(0.3%)	32,407,020
Ekttitab Holding Co.	0.024	(5.4%)	32,087,392
Arab Real Estate Co.	0.222	6.2%	30,807,893
First Investment Co.	0.106	1.9%	30,333,451

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth		32		89		19
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,246.01	(7.8)	(0.1%)	(0.5%)	18.0%	
Main 50 Index	7,985.55	21.2	0.3%	5.0%	17.3%	
Main Market Index	7,925.53	(20.1)	(0.3%)	4.1%	14.7%	
All Share Market Index	8,640.66	(9.8)	(0.1%)	0.3%	17.4%	
Market Cap (KWD Mn)	52,146.28	(62.3)	(0.1%)	0.3%	20.1%	

Index Performance relative to Volume

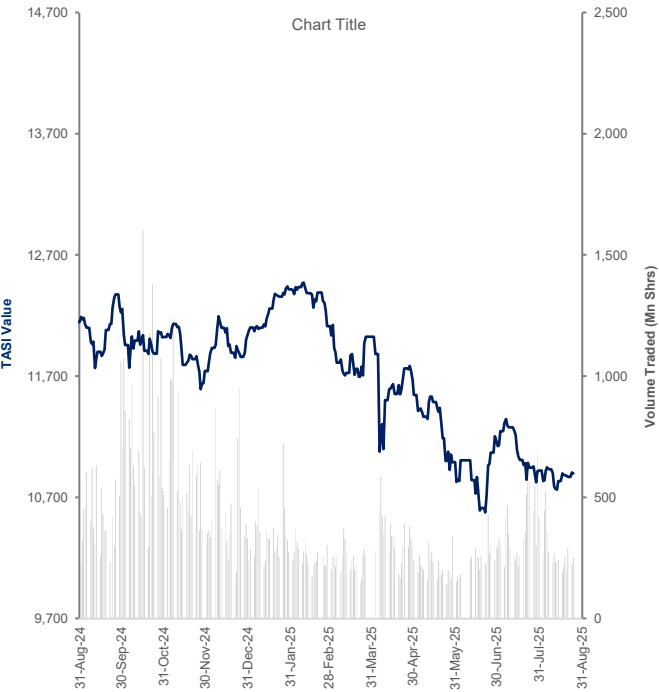


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	442.3	(94.2)	(17.6%)	459.8	218.7
Value Traded (KWD Mn)	87.8	(25.0)	(22.2%)	106.5	53.4
No. of Trades	23,219	(1,149)	(4.7%)	23,245	14,020

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Warba Bank	0.291	(0.3%)	9,344,439
Kuwait Finance House	0.788	(0.5%)	6,693,138
Arab Real Estate Co.	0.222	6.2%	6,541,577
GFH Financial Group	0.120	3.4%	5,710,840
Gulf Bank	0.338	(0.6%)	4,061,883

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,918,372.9	(0.3%)	(1.3%)	(12.6%)
Energy	5,827,291.0	(0.3%)	(2.0%)	(15.1%)
Materials	607,474.6	(1.1%)	4.2%	(3.8%)
Capital Goods	63,541.2	0.1%	1.4%	(5.8%)
Commercial & Professional Svc	12,907.7	0.6%	(7.2%)	(16.7%)
Transportation	51,924.8	0.0%	1.9%	6.9%
Consumer Durables & Apparel	7,783.4	(0.4%)	(2.4%)	(14.4%)
Consumer Services	63,206.3	0.2%	(0.6%)	(8.2%)
Media	28,710.5	0.0%	(7.6%)	(40.2%)
Consumer Discretionary Distribution &	30,938.8	1.4%	(1.2%)	2.7%
Consumer Staples Distribution & Retail	40,857.5	(0.5%)	(6.7%)	(11.8%)
Food & Beverages	96,028.8	1.0%	(0.5%)	(17.3%)
Health Care Equipment & Svc	161,181.7	(0.4%)	(4.3%)	(7.8%)
Pharma, Biotech & Life Science	16,863.8	(0.4%)	1.2%	(0.4%)
Banks	972,557.0	0.3%	(0.7%)	(0.1%)
Financial Services	57,615.4	0.3%	0.1%	(14.9%)
Insurance	73,035.0	0.2%	(6.4%)	(24.7%)
Telecommunication Services	274,915.6	(0.7%)	1.8%	8.2%
Utilities	254,079.0	(1.4%)	1.5%	(34.9%)
REITs	14,532.2	(0.0%)	(0.3%)	(6.4%)
Real Estate Mgmt & Dev't	149,448.4	0.8%	(2.4%)	17.3%
Software & Services	112,983.0	1.3%	(2.7%)	(18.1%)

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
Cenomi Retail	25.56	7.3%
Seera Group Holding	28.48	3.6%
United Electronics Co	90.90	2.9%
Rasan Information Technology Company	96.25	2.9%
Umm Al Qura for Development and Construction Co	22.54	2.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Industrial Investment Gr	18.91	(5.5%)
Advanced Petrochemical Co	34.90	(5.1%)
Yanbu National Petrochemical C	33.44	(4.8%)
Balsm Alofoq Medical Co.	54.30	(4.4%)
Al Yamamah Steel Industries Co	34.10	(2.8%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.13	57,493
Shams	0.94	19,354
Fitaihi Holding Group	3.20	10,159
Saudi Kayan Petrochemical Co	5.22	7,679
Batic Investments and Logistic	2.28	7,350

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,898.04	(6.49)	(0.1%)	(0.2%)	(9.5%)
Market Cap (SAR Mn)	8,918,373	(24,959)	(0.3%)	(1.3%)	(12.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	251.7	24.9	11.0%	289.5	332.7
Value Traded (SAR Mn)	3,955.6	(160.0)	(3.9%)	5,339.9	8,104.3
No. of Trades	486,774	47,221	10.7%	484,665	529,956

Market Breadth	▲ 99	▼ 145	▬ 19
----------------	------	-------	------

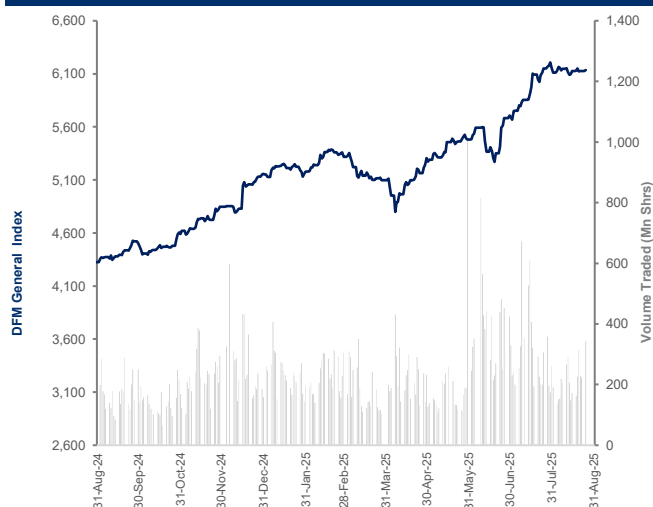
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	97.00	0.9%	178.26
Saudi Arabian Oil Co	23.79	(0.3%)	169.47
Cenomi Retail	25.56	7.3%	158.34
Saudi Basic Industries Corp	61.05	(1.5%)	143.65
Saudi Telecom Co	42.38	(1.0%)	134.24

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,031,007.9	0.0%	(1.0%)	13.9%
Financials	438,926.4	(0.4%)	(2.6%)	22.7%
Real Estate	217,645.9	0.6%	(1.9%)	13.7%
Industrial	114,039.6	(0.9%)	2.5%	12.5%
Materials	1,643.3	(0.4%)	4.8%	31.6%
Consumer Staples	30,415.1	(0.1%)	0.1%	(4.3%)
Consumer Discretionary	32,356.5	(1.4%)	(4.0%)	(11.9%)
Telecommunication	48,502.1	4.9%	7.0%	42.9%
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
Takaful Emarat Insurance	1.36	5.4%
Emirates Integrated Telecomm	10.70	4.9%
Dubai Investments Pjsc	2.91	1.4%
TECOM	3.34	1.2%
Spinneys1961 Holdings PLC	1.67	1.2%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Refreshments Company	19.80	(9.6%)
Ektitab Holding Company	0.30	(4.2%)
SALIK	6.70	(2.2%)
Deyaar Development Pjsc	1.05	(1.9%)
Agility	1.67	(1.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.18	162,544
Shuaa Capital	0.30	29,269
Union Properties Pjsc	0.85	15,829
Drake & Scull International	0.35	13,075
Ajman Bank Pjsc	1.45	12,936

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,135.37	9.48	0.2%	(0.4%)	18.9%
Market Cap (AED Mn)	1,031,008	239	0.0%	(1.0%)	13.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	343.2	120.5	54.1%	248.7	193.1
Value Traded (AED Mn)	661.6	220.8	50.1%	669.6	379.7
No. of Trades	13,376	3,412	34.2%	13,301	8,940

Market Breadth	▲ 23	▼ 17	= 35
----------------	------	------	------

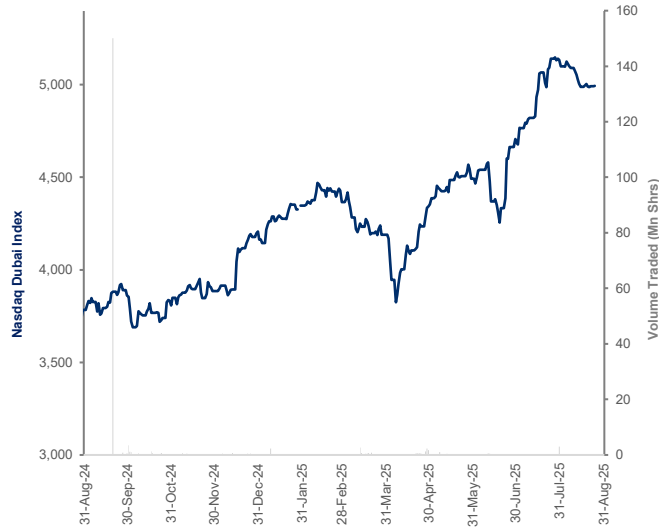
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
TALABAT Holding PLC	1.18	(1.67%)	189.91
Emaar Properties Pjsc	14.85	1.02%	128.99
Dubai Islamic Bank	9.81	0.41%	47.23
SALIK	6.70	(2.19%)	40.30
Emirates Nbd	25.60	(1.54%)	38.51

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	61,134.3	0.3%	(0.9%)	18.3%
DEPA Limited (AED)	100.6	0.0%	(6.2%)	(30.8%)
Emirates REIT (CEIC) Limited	162.1	2.0%	(8.9%)	1.2%
ENBD REIT (CEIC) Limited	134.3	0.0%	(2.4%)	52.6%
Hikma Pharmaceuticals GDR	5,510.3	2.2%	(7.7%)	(0.2%)
Nasdaq, Inc.	54,367.1	0.1%	(0.1%)	20.6%
Orascom Construction Limited	859.9	0.0%	0.0%	27.0%

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	0.50	2.0%

Worst Return Performers	Price (USD)	Daily % Chg
-------------------------	----------------	----------------

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.50	277.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,994.20	2.28	0.0%	(2.7%)	18.7%
Market Cap (USD Mn)	61,134	163.0	0.3%	(0.9%)	18.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.278	0.15	125%	0.217	0.27
Value Traded (USD Mn)	0.138	0.08	128%	0.1	0.09
No. of Trades	14.0	4.00	40%	12	5

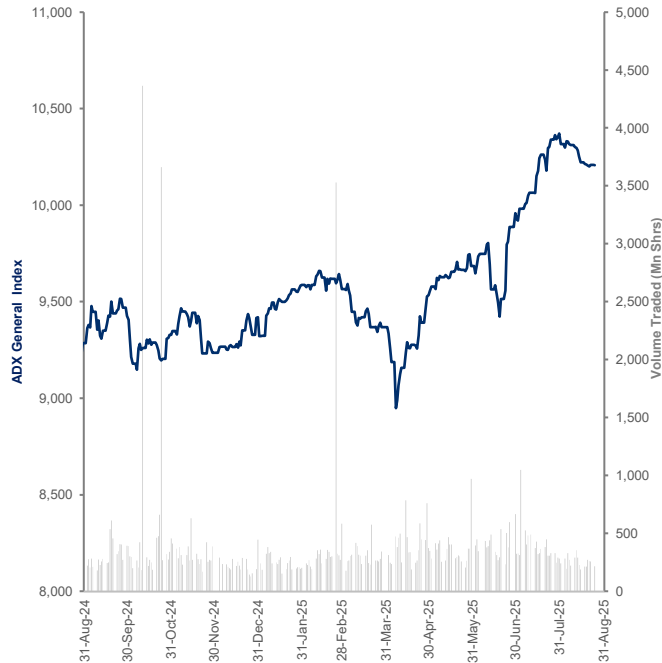
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.50	2.04%	0.14

Abu Dhabi Securities Exchange Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,055,987.0	(0.0%)	(1.0%)	4.2%
Financials	1,493,593.4	(0.1%)	(1.3%)	8.5%
Telecommunication	197,257.5	1.0%	(2.9%)	11.5%
Consumer Discretionary	78,423.1	0.4%	(3.8%)	8.6%
Industrial	239,641.1	(0.4%)	(1.4%)	(0.8%)
Real Estate	85,241.3	(0.9%)	4.2%	30.6%
Basic Materials	100,406.2	(0.2%)	(0.5%)	8.6%
Energy	414,988.3	0.7%	0.3%	(0.7%)
Utilities	374,406.1	(0.6%)	(0.6%)	(5.1%)
Consumer Staples	28,568.4	0.4%	(2.2%)	(23.5%)
Health Care	43,461.6	(1.0%)	(1.5%)	(13.4%)

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
ARAM Group	2.11	14.7%
Abu Dhabi National Takaful Co.	6.30	9.6%
Foodco Holding	2.46	4.2%
Umm Al Qaiwain General Investments Co.	1.63	3.8%
Ras Al-Khaimah Co. For White Cement	1.16	2.7%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	2.76	(7.4%)
Hayah Insurance Co	1.76	(2.8%)
Commercial Bank International	1.06	(2.8%)
Abu Dhabi Shipbuilding Co.	7.43	(2.0%)
Abu Dhabi National Hotels Co.	0.46	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Eshraq Investments P.J.S.C	0.58	32,607
Multiply Group	3.18	29,889
ADNOCGAS UH EQUITY	3.40	24,584
ADNOC Drilling	5.55	9,690
Rak Properties	1.61	8,266

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,206.68	(2.08)	(0.0%)	(1.6%)	8.4%
Market Cap (AED Mn)	3,055,987	(213)	(0.0%)	(1.0%)	4.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	216.5	(41.0)	(15.9%)	356.7	252.5
Value Traded (AED Mn)	836.4	(52.0)	(5.9%)	1,286.2	967.3
No. of Trades	17,574	742	4.4%	22,048	14,667

Market Breadth

▲ 26 ▼ 30 = 33

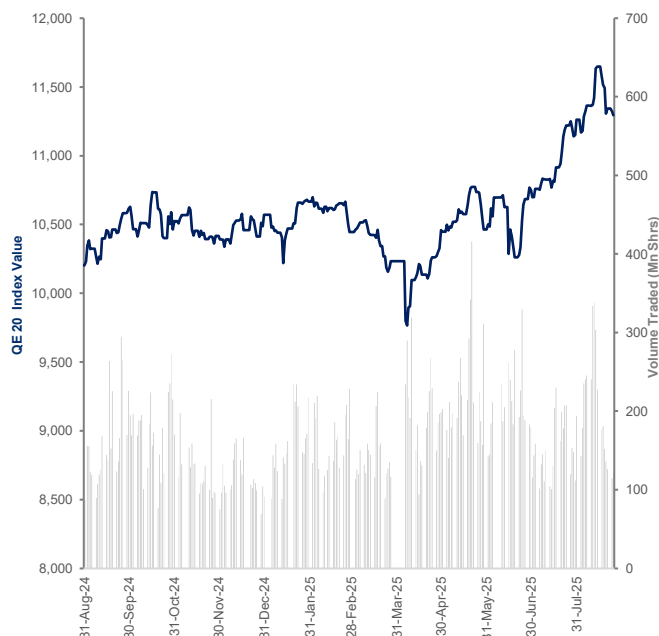
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	400.10	0.03%	117.73
Multiply Group	3.18	2.58%	94.46
ADNOCGAS UH EQUITY	3.40	0.89%	83.39
Al Dar Properties Co.	9.92	(1.00%)	75.35
Abu Dhabi Islamic Bank	21.76	(0.46%)	55.38

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	671,728.3	(0.4%)	0.5%	8.1%
Banking & Finance Sector	333,136.0	(0.5%)	0.8%	9.1%
Goods & Consumer Services	32,002.0	(0.5%)	1.3%	4.0%
Industrial Sector	155,157.9	(0.4%)	(0.7%)	4.6%
Insurance Sector	10,861.6	(0.3%)	(3.9%)	(2.2%)
Real Estate	46,879.8	(0.0%)	4.8%	7.6%
Telecom	52,424.6	(0.2%)	(1.5%)	17.2%
Transport	41,266.3	(0.4%)	1.7%	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
Doha Bank QPSC	2.63	3.5%
Mesaieed Petrochemical Holding	1.36	1.3%
QLMI Life and Medical Insurance	2.33	1.2%
Al Mahhar Holding	2.36	0.9%
Meeza	3.22	0.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Baladna	1.59	(2.0%)
Medicare Group	6.22	(1.9%)
National Leasing	0.74	(1.6%)
Investment Holding Group	4.11	(1.4%)
Qatar Navigation QSC	11.30	(1.3%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.59	33,197
Ezdan Holding Group QSC	1.21	14,325
Doha Bank QPSC	2.63	9,668
Mesaieed Petrochemical Holding	1.36	7,872
Investment Holding Group	4.11	6,080

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,293.42	(29.22)	(0.3%)	0.3%	6.8%
Market Cap (QAR Mn)	671,728	(2,882)	(0.4%)	0.5%	8.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	121.8	7.1	6.2%	181.1	155.3
Value Traded (QAR Mn)	311.2	47.9	18.2%	444.9	454.8
No. of Trades	13,469	1,660	14.1%	18,820	15,078

Market Breadth	▲ 14	▼ 34	= 6
----------------	------	------	-----

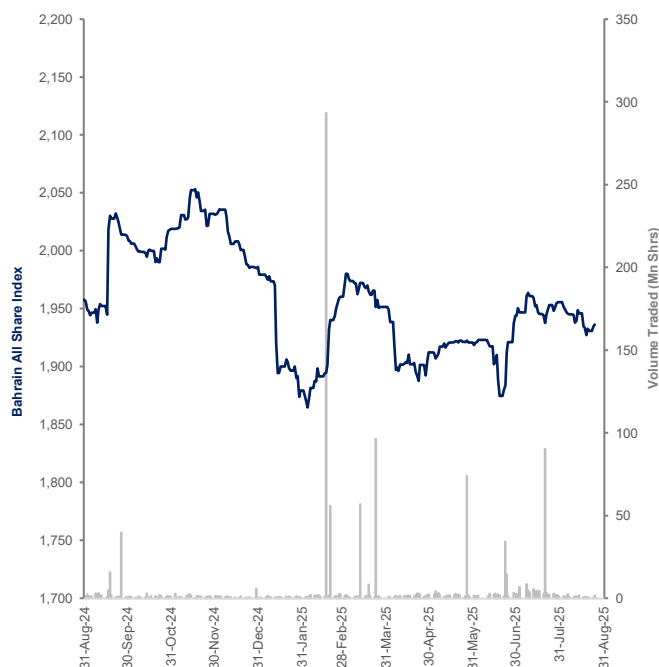
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.59	(1.97%)	53.09
Qatar National Bank QPSC	18.84	(1.15%)	33.17
Doha Bank QPSC	2.63	3.54%	25.25
Investment Holding Group	4.11	(1.41%)	25.08
Qatar Islamic Bank SAQ	24.76	(0.20%)	17.57

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,116.3	0.0%	(1.3%)	9.9%
Materials	1,280.8	0.0%	(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	111.9	0.7%	0.4%	(10.9%)
Financials	23,406.7	0.0%	(1.0%)	14.3%
Communication Services	870.2	0.0%	(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
Trafco Group BSC	0.27	3.8%
GFH FINANCIAL GROUP BSC	0.38	1.1%
Bahrain Cinema Co	0.20	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
-------------------------	----------------	----------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Bahrain Telecommunications Co	0.49	668
Al Salam Bank-Bahrain BSC	0.23	242
Aluminium Bahrain B.S.C	0.90	239
GFH FINANCIAL GROUP BSC	0.38	171
Bahrain Cinema Co	0.20	146

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,936.37	1.71	0.1%	(1.0%)	(2.5%)
Market Cap (BHD Mn)	26,116.3	6.7	0.0%	(1.3%)	9.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	1,651	1,221	284.0%	6,233.3	7,409.4
Value Traded (BHD '000)	802	664	479.9%	3,593.1	2,088.3
No. of Trades	38	15	65.2%	48	47

Market Breadth	▲ 3	▼ 0	= 40
----------------	-----	-----	------

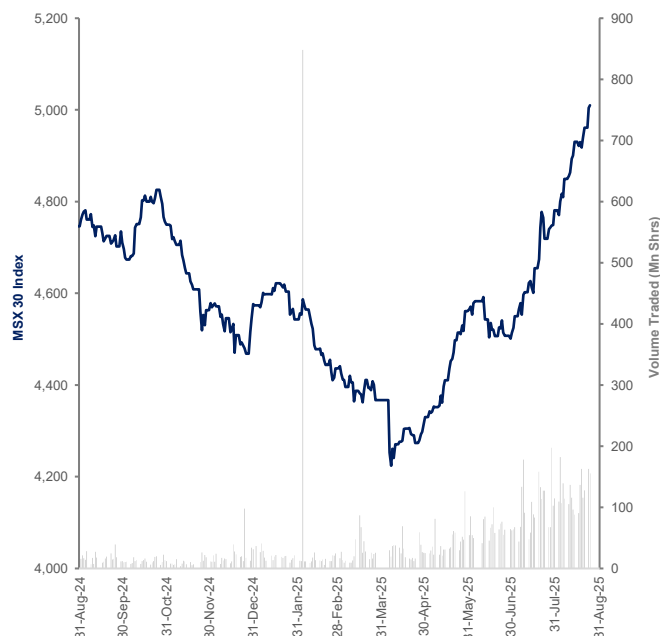
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.49	0.00%	0.33
Aluminium Bahrain B.S.C	0.90	0.00%	0.22
GFH FINANCIAL GROUP BSC	0.38	1.08%	0.06
Al Salam Bank-Bahrain BSC	0.23	0.00%	0.06
National Bank of Bahrain BSC	0.00	0.00%	0.05

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	13,356.3	(0.3%)	4.3%	9.2%
Financial	5,773.1	(0.4%)	2.9%	11.0%
Industrial	4,927.8	(0.3%)	5.9%	8.0%
Services	2655.4	0.2%	4.3%	7.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Al Anwar Holding	0.09	9.8%
Al Maha Ceramics Co	0.32	5.0%
National Bank Of Oman	0.320	3.9%
Voltamp Energy Co.	0.83	3.8%
Oman & Emirates Investment Holding Co.	0.07	2.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Dhofar Generating Company	0.07	(5.4%)
Gulf International Chemicals Co.	0.07	(2.8%)
Bank Muscat	0.32	(1.9%)
Muscat City Desalination	0.08	(1.3%)
OQ Gas Networks	0.16	(1.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.15	46,126
OQ Exploration & Production SA	0.36	22,326
Al Anwar Holding	0.09	18,303
OQ Gas Networks	0.16	17,182
Oman Telecommunications Co.	0.99	10,856

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,009.92	5.27	0.1%	4.8%	9.5%
Market Cap (OMR Mn)	13,356.3	(34.27)	(0.3%)	4.3%	9.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	155,541.6	(6,864.3)	(4.2%)	58,402.7	27,608.6
Value Traded (OMR '000)	16,915.3	(15,338.8)	(47.6%)	9,030.4	2,761.6

Market Breadth	▲ 20	▼ 13	= 85
----------------	------	------	------

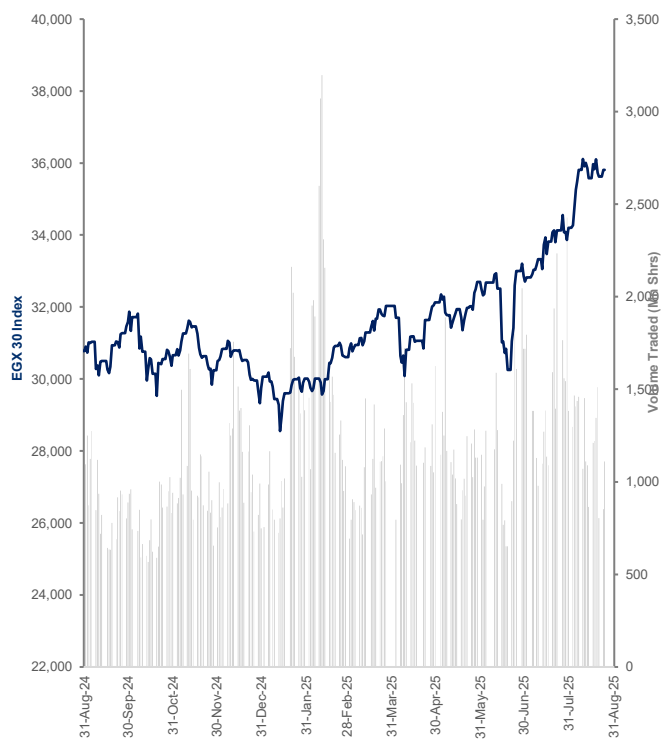
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.15	(0.68%)	5.30
National Bank Of Oman	0.32	3.90%	2.55
Bank Muscat	0.32	(1.86%)	1.65
Al Anwar Holding	0.09	9.76%	1.60
OQ Gas Networks	0.16	(1.23%)	1.16

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,335,617.6	(1.3%)	2.5%	10.3%
Banks	487,065.4	(4.5%)	(1.9%)	11.3%
Basic Resources	262,769.3	(1.2%)	(0.5%)	(10.6%)
Industrial Goods	179,074.5	(1.1%)	0.6%	0.7%
Health Care & Pharmaceuticals	72,931.8	1.5%	11.8%	49.1%
Real Estate	337,225.5	(0.1%)	1.7%	8.7%
Travel and Leisure	58,410.4	(0.2%)	0.8%	(14.9%)
Food, Beverages & Tobacco	221,572.2	(0.6%)	5.0%	18.6%
Energy and Support Services	19,158.1	(1.2%)	2.7%	(1.7%)
Trade and Distributors	25,374.0	(0.4%)	4.8%	41.5%
Shipping and Transport	74,155.8	(0.6%)	0.9%	(3.5%)
Education Services	35,531.5	(5.7%)	20.0%	47.8%
Contracting and Construction Eng	56,998.2	0.9%	4.6%	41.2%
Textiles and Durables	30,315.3	(0.4%)	(1.6%)	5.8%
Building Materials	58,614.0	(0.6%)	11.0%	157.6%
Media & Communication Services	200,395.9	0.2%	10.3%	33.3%
Paper and Packaging	2,407.2	(0.3%)	4.0%	13.7%
Non-bank Financial Services	213,618.4	(0.1%)	3.2%	0.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
El Arabia for Land Reclamation	265.63	20.0%
General Company For Land Reclamation, Development & Reconst	135.21	20.0%
Macro Group Pharmaceuticals -Macro Capital	2.48	19.8%
Medical Packaging Company	1.36	11.5%
Wadi Kom Ombo Land Reclamation	207.21	10.2%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta For Printing & Packaging	81.00	(20.0%)
Sues Canal Company For Technology Settling	205.96	(10.4%)
Paint & Chemicals Industries (Pachin)	77.00	(9.6%)
Sabaa International Company for Pharmaceutical and Chemical	4.22	(8.3%)
National Bank Of Kuwait - Egypt	22.00	(6.4%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.32	191,716
Orascom Investment Holding	1.15	141,402
Belton Financial Holding	3.10	61,291
Al Khair River For Development Agricultural Investment&Envir	0.55	61,216
Speed Medical	0.35	50,936

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	35,810.57	(1.3)	(0.0%)	4.7%	20.4%
Market Cap (EGP Mn)	2,335,617.6	(31,277.8)	(1.3%)	2.5%	10.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,110.4	257.4	30.2%	1,290.2	923.0
Value Traded (EGP Mn)	3,764.9	223.1	6.3%	3,738.5	4,195.4
No. of Trades	107,276	13,818	14.8%	93,071	119,131

Market Breadth	▲ 81	▼ 93	= 47
----------------	------	------	------

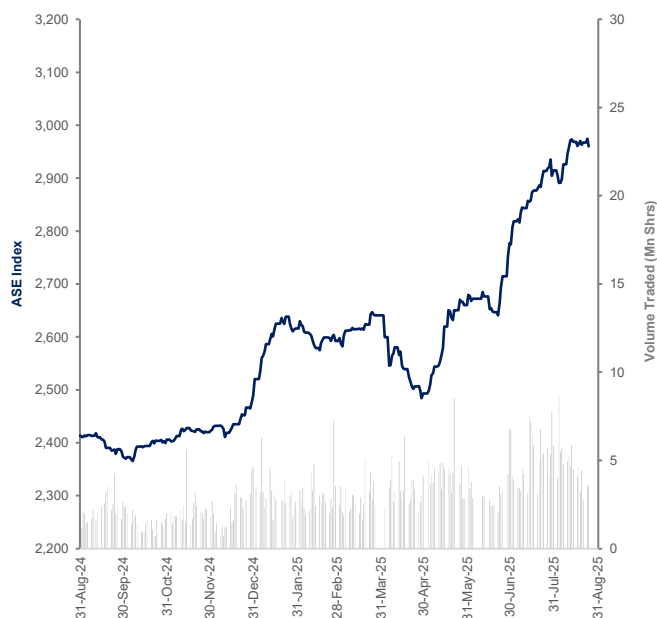
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.10	0.32%	190.79
Orascom Investment Holding	1.15	(2.54%)	165.94
Misr National Steel - Ataqa	11.73	(1.51%)	142.44
Egyptian Chemical Industries (Kima)	11.06	(4.66%)	112.55
Wadi Kom Ombo Land Reclamation	207.21	10.17%	106.73

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	22,094.0	(0.5%)	1.1%	26.7%
Banks	9,144.0	(0.3%)	0.8%	19.4%
Insurance	349.5	0.1%	(0.5%)	26.2%
Diversified Financial Services	278.3	(0.2%)	5.6%	2.4%
Real Estate	352.1	(0.6%)	0.3%	15.4%
Health Care Services	49.9	0.0%	0.4%	(3.1%)
Educational Services	306.8	(0.3%)	(1.3%)	9.9%
Hotels and Tourism	243.1	0.0%	0.6%	(5.6%)
Transportation	124.5	(0.1%)	1.4%	15.7%
Technology and Communication	553.3	0.0%	0.0%	1.8%
Utilities and Energy	1,080.6	(0.1%)	0.9%	12.5%
Commercial Services	299.7	0.0%	1.4%	4.9%
Pharmaceutical and Medical Industries	69.7	1.1%	2.8%	5.6%
Chemical Industries	61.9	0.4%	(0.0%)	7.5%
Food and Beverages	187.3	(0.1%)	(2.0%)	(14.1%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	8,836.2	(0.9%)	1.6%	48.6%
Engineering and Construction	94.0	(0.5%)	2.7%	(14.1%)
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	1.26	5.0%
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.27	3.8%
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.57	3.6%
JORDAN INTERNATIONAL INVESTMENT CO.	0.39	2.6%
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.47	2.2%

Worst Return Performers	Price (JD)	Daily % Chg
LATENT ENERGIES FOR INVESTMENTS	0.89	(4.3%)
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.24	(4.0%)
NATIONAL PORTFOLIO SECURITIES	0.84	(3.4%)
RUMM FINANCIAL BROKERAGE	0.32	(3.0%)
SPECIALIZED INVESTMENT COMPOUNDS	1.31	(3.0%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
SPECIALIZED INVESTMENT COMPOUNDS	1.31	470
JORDAN INVESTMENT TRUST	0.74	330
ARAB PHOENIX HOLDINGS	0.52	286
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.68	270
CENTURY INVESTMENT GROUP	0.50	220

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,959.85	(14.45)	(0.5%)	1.5%	18.9%
Market Cap (JD Mn)	22,093.95	(107.84)	(0.5%)	1.1%	26.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	3,530.5	(35.4)	(1.0%)	3,771.3	2,398.9
Value Traded (JD ^{'000})	5,968.7	(2,605.5)	(30.4%)	7,621.0	2,916.7
No. of Trades	2,505	(278)	(10.0%)	2,655	1,539

Market Breadth

▲ 23

▼ 37

= 101

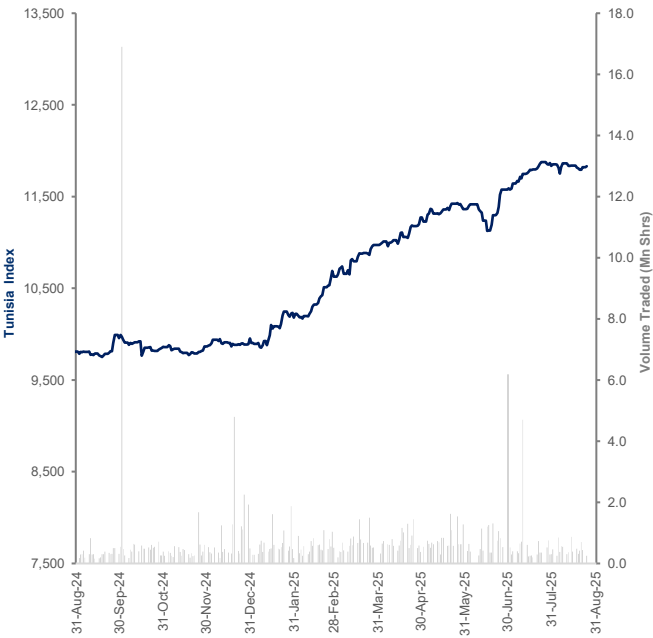
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
SPECIALIZED INVESTMENT COMPOUNDS	1.31	(2.96%)	0.62
JORDAN ISLAMIC BANK	4.22	0.00%	0.47
JORDAN INVESTMENT TRUST	0.74	0.00%	0.24
ARAB BANK	5.87	0.00%	0.20
BANK AL ETIHAD	1.99	(2.45%)	0.19

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,915.5	0.1%	0.2%	15.3%
Banking	12,111.8	0.1%	1.1%	4.2%
Insurance	1,052.5	0.0%	(0.7%)	7.3%
Leasing	1,166.0	(0.4%)	6.0%	27.7%
Financial Services	2,745.1	0.1%	(1.5%)	75.7%
Industrial	2,525.0	(0.5%)	5.6%	22.6%
Chemical Industry	493.9	(1.3%)	2.0%	16.4%
Food & Beverage	4,627.2	0.8%	(6.3%)	15.9%
Retailing	1,576.2	(0.0%)	5.2%	37.9%
Others	1,617.9	0.1%	(0.1%)	7.1%

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 (DT)	Daily % Chg
Accumulateur Tunisienne Assad	2.30	3.6%
Cellcom SA	1.96	2.1%
Societe Moderne de Ceramique	0.51	2.0%
Banque Nationale Agricole	8.46	1.9%
Universal Auto Distributors Ho	0.58	1.8%

Worst Return Performers	Price (DT)	Daily % Chg
Banque de Tunisie et des Emira	4.30	(4.4%)
BH Leasing	4.00	(4.1%)
Air Liquide Tunisie	125.00	(3.1%)
Societe Tunisienne de L'Air	0.36	(2.7%)
Societe D'Articles Hygieniques	12.58	(0.9%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Unite de Fabrication de Medica	9.10	42
Amen Bank	43.29	33
Societe D'Articles Hygieniques	12.58	31
Telnet Holding	6.91	14
Banque Nationale Agricole	8.46	14

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,832.06	11.47	0.1%	(0.0%)	18.9%
Market Cap (DT Min)	27,916	31.21	0.1%	0.2%	15.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	250.8	(178.8)	(41.6%)	717.5	545.7
Value Traded ('000 DT)	3,832.6	(1,668.1)	(30.3%)	7,527.4	4,943.8
No. of Trades	1,100	(487)	(30.7%)	1,563	1,148

Market Breadth	▲ 17	▼ 21	= 26
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	43.29	0.67%	1.42
Societe D'Articles Hygieniques	12.58	(0.94%)	0.39
Unite de Fabrication de Medica	9.10	1.11%	0.38
Attijari Bank	57.50	0.19%	0.25
Banque Internationale Arabe de	93.92	(0.09%)	0.19

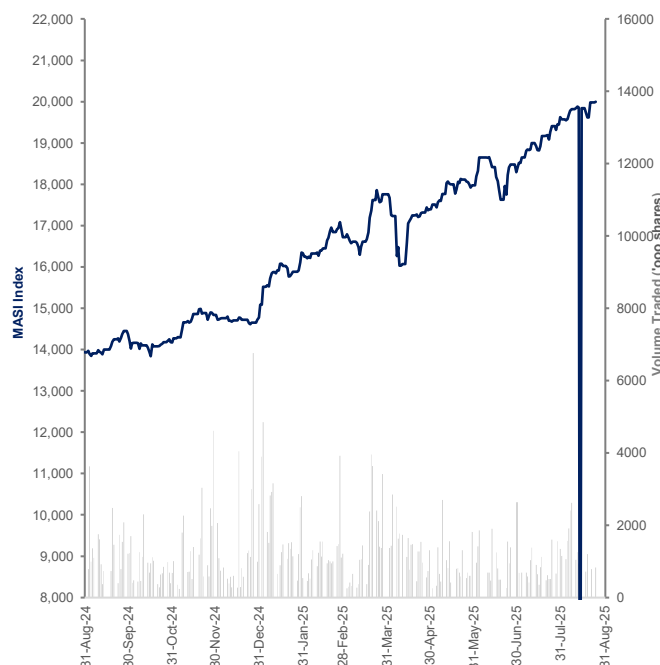
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

August 25, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	832,082.6	0.1%	1.1%	34.9%
Banking	325,799.2	(0.5%)	1.7%	28.9%
Beverages	8,348.3	4.0%	2.1%	(8.5%)
Chemicals	3,373.9	(0.6%)	12.2%	33.4%
Construction & Building Material	87,284.4	0.6%	1.3%	14.4%
Distributors	21,585.3	1.0%	9.5%	29.2%
Electricity	68,406.8	(1.7%)	(1.7%)	116.4%
Food Producers & Processors	30,070.9	(0.3%)	(4.4%)	14.6%
Holding Companies	7,708.8	2.3%	10.0%	54.4%
Insurance	36,182.4	(0.2%)	2.5%	17.4%
Investment & other Finance	3,902.1	0.7%	6.9%	4.1%
Leisures & Hotel	5,945.7	5.0%	11.0%	85.2%
Materials, Software & Computer	6,055.4	(0.2%)	5.6%	6.3%
Mining	75,517.8	1.3%	(3.7%)	87.7%
Oil & Gas	15,269.4	(0.2%)	1.4%	18.1%
Real Estate	28,466.8	2.6%	11.7%	7.8%
Telecommunications	106,810.1	0.8%	(0.8%)	48.2%
Transport	1,174.2	1.9%	4.3%	(12.7%)
Forestry & Paper	181.2	1.0%	15.5%	84.5%

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
RISMA	415.00	5.02%
Oulmes	1218.00	4.19%
Auto Hall	101.00	4.12%
Societe Des Boissons du Maroc	2098.00	3.86%
Salafin	604.80	3.69%

Worst Return Performers	Price (MAD)	Daily % Chg
Colorado SA	85.06	(2.45%)
Credit du Maroc SA	1065.00	(2.11%)
Eqdom	1205.00	(2.03%)
Ennaki Automobiles	42.10	(1.86%)
TAQA Morocco SA	2900.00	(1.69%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Bank of Africa	260.00	160.0
Maroc Telecom	121.50	122.3
Douja Promotion Groupe Addoha	39.98	101.8
Alliances Developpement Immobi	560.40	93.5
Ennaki Automobiles	42.10	59.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,997.35	15.08	0.1%	1.9%	35.4%
Market Cap (MAD Mn)	832,083	984	0.1%	1.1%	34.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	824.6	40.0	5.1%	1,271.9	1,278.7
Value Traded (MAD Mn)	328.38	179.64	120.8%	267.0	147.9

Market Breadth

▲ 20 ▼ 15 = 6

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	5000.00	0.20%	95.31
Alliances Developpement Immobi	560.40	2.83%	47.39
LafargeHolcim Maroc SA	2058.00	1.38%	41.77
Bank of Africa	260.00	(1.52%)	40.57
Attijariwafa Bank	783.00	(0.87%)	31.77

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