

## MENA Markets Daily Report

April 27, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<i>In this Report...</i>		Kuwait	Premier Market Index	▲	8,483.01	0.5%	8.2%	4.8%
		Kuwait	Main 50 Index	▲	7,307.38	1.1%	7.4%	24.0%
Kuwait	2	Kuwait	Main Market Index	▲	7,296.77	0.1%	5.6%	24.0%
Saudi Arabia	3	Kuwait	All Share Index	▲	7,932.53	0.5%	7.7%	8.0%
UAE - Dubai	4	Saudi Arabia	TADAWUL All Share Index	▲	11,764.39	0.7%	(2.3%)	0.6%
UAE - Nasdaq Dubai	5	UAE - Dubai	DFM General Index	▼	5,162.61	(0.6%)	0.1%	27.1%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,234.04	(0.3%)	0.6%	9.8%
Qatar	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,391.83	(0.4%)	(0.3%)	(1.7%)
Bahrain	8	Qatar	QE 20 Index	▲	10,260.17	0.2%	(2.9%)	(2.4%)
Oman	9	Bahrain	Bahrain All Share	▲	1,901.50	0.7%	(4.3%)	0.7%
Egypt	10	Oman	MSX 30 Index	▼	4,273.44	(0.4%)	(6.6%)	1.4%
Jordan	11	Egypt	EGX 30	▲	31,640.22	2.6%	6.4%	19.5%
Tunisia	12	Jordan	ASE Index	▲	2,506.09	0.2%	0.7%	2.4%
Morocco	13	Tunisia	Tunisia Index	▼	11,179.35	(0.1%)	12.3%	13.7%
		Morocco	MASI	▲	17,319.69	0.1%	17.2%	22.2%
Emerging Markets								
		China	SSE Composite Index	▼	3,295.06	(0.1%)	(1.7%)	12.7%
		India	SENSEX	▼	79,212.53	(0.7%)	1.4%	8.2%
		Brazil	BOVESPA Stock Index	▲	134,739.28	0.1%	12.0%	(10.4%)
		Mexico	BOLSA Index	▲	56,720.12	0.6%	14.6%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,097.10	0.4%	2.0%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	824.74	0.6%	(2.0%)	17.3%
		Asia	MSCI Asia Pacific	▲	570.65	0.3%	0.2%	8.2%
		Europe	DJ Stoxx 600	▲	520.45	0.4%	2.5%	6.0%
		Europe	FTSEurofirst 300	▲	2,067.25	0.4%	2.5%	6.7%
		U.S.A	S&P 500	▲	5,525.21	0.7%	(6.1%)	23.3%
		U.S.A	DJIA	▲	40,113.50	0.1%	(5.7%)	12.9%
		U.S.A	NASDAQ Composite	▲	17,382.94	1.3%	(10.0%)	28.6%
		UK	FTSE 100	▲	8,415.25	0.1%	3.0%	5.7%
		Germany	DAX	▲	22,242.45	0.8%	11.7%	18.8%
		Japan	NIKKEI 225	▲	35,705.74	1.9%	(10.5%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	21,980.74	0.3%	9.6%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	99.47	0.1%	(8.31%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.33	(0.20%)	6.38%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.14	(0.22%)	9.76%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.04%)	0.49%	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	66.87	0.5%	(10.4%)	(3.1%)
		Oil	NYMEX	▲	63.02	0.4%	(12.1%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.94	0.2%	(7.0%)	6.8%
		Gold	Gold Spot \$/Oz	▼	3,319.72	(0.9%)	26.5%	26.3%
		Silver	Silver Spot \$/Oz	▼	33.11	(1.4%)	14.6%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	94,148.90	(0.9%)	0.5%	116.2%

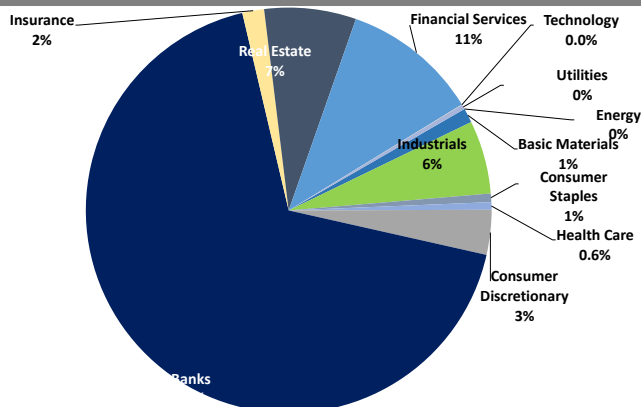
Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research  
research@kamcoinvest.comP.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

April 27, 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	13,285.1	22.1	10.9%
2- National Bank of Kuwait	8,122.0	13.5	14.6%
3- Boubayan Bank	2,968.5	30.7	10.6%
4- Zain	2,146.2	10.3	16.9%
5- Commercial Bank of Kuwait	1,479.1	9.4	21.1%
6- Gulf Bank	1,337.5	22.2	7.2%
7- Mabane Co.	1,156.5	17.7	9.7%
8- Warba Bank	1,003.1	44.8	6.7%
9- Burgan Bank	867.8	18.7	5.3%
10- Ahli Bank of Kuwait	752.9	14.4	8.3%
Total	33,119	17.34	12.0%

\*: ROE is calculated based on FY2024 net profit &amp; shareholders' equity as of 31-December-24

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.050	0.005	10.6%
Independent Petroleum Group	0.600	0.045	8.1%
Ahleiah Insurance Co.	0.790	0.057	7.8%
United Projects Group	0.167	0.012	7.7%
Oula Fuel Marketing Co.	0.572	0.039	7.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.257	(0.033)	(11.4%)
Dar Al Thuraya Real Estate Co.	0.105	(0.012)	(10.3%)
Kuwait Hotels Co.	0.207	(0.021)	(9.2%)
National Petroleum Services Co.	1.000	(0.083)	(7.7%)
Kuwait Portland Cement Co.	0.782	(0.061)	(7.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.171	1.8%	50,932,528
Arzan Financial Group For Fin. & Invest.	0.278	1.8%	24,309,398
Kuwait Finance House	0.719	0.7%	17,992,506
Inovent	0.100	(2.0%)	16,335,540
Warba Bank	0.223	0.9%	15,831,755

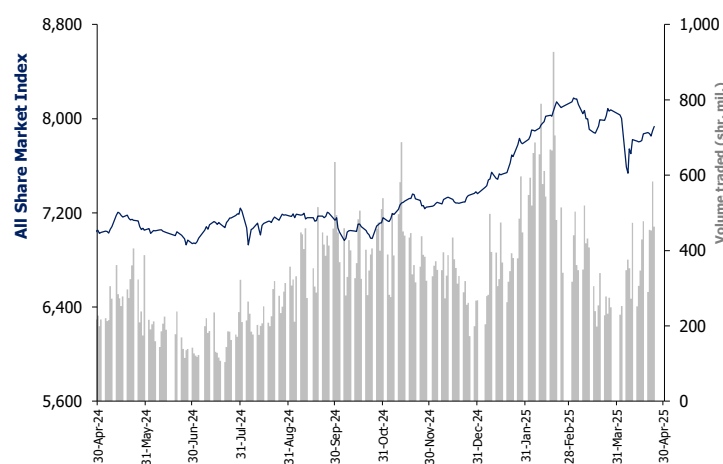
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,932.5	▲	0.5%	(1.8%)	7.7%
Energy	1,360.7	▲	1.1%	2.7%	14.4%
Basic Materials	918.5	▲	0.2%	2.2%	0.8%
Industrials	763.3	▲	1.2%	2.4%	5.5%
Consumer Staples	994.2	▲	6.8%	0.7%	(0.4%)
Health Care	562.5	=	0.0%	(1.4%)	22.7%
Consumer Discretionary	2,350.8	▲	0.3%	(0.4%)	10.7%
Telecommunications	1,051.7	▲	0.9%	0.2%	3.3%
Banks	1,986.8	▲	0.3%	(2.8%)	9.8%
Insurance	1,947.3	▲	0.7%	(8.7%)	(5.3%)
Real Estate	1,544.1	▲	0.4%	1.8%	14.1%
Financial Services	1,494.6	▲	0.4%	(0.9%)	(1.1%)
Technology	1,185.8	=	0.0%	10.1%	14.0%
Utilities	389.5	▲	0.7%	(3.9%)	(2.0%)

Market Breadth	▲ 74	▼ 51	▬ 17		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,483.01	45.7	0.5%	(2.2%)	8.2%
Main 50 Index	7,307.38	79.3	1.1%	3.2%	7.4%
Main Market Index	7,296.77	5.9	0.1%	0.4%	5.6%
All Share Market Index	7,932.53	36.3	0.5%	(1.8%)	7.7%
Market Cap (KWD Mn)	48,067.57	215.0	0.4%	1.7%	10.7%

## Index Performance relative to Volume



## Market Trading Data and Volatility

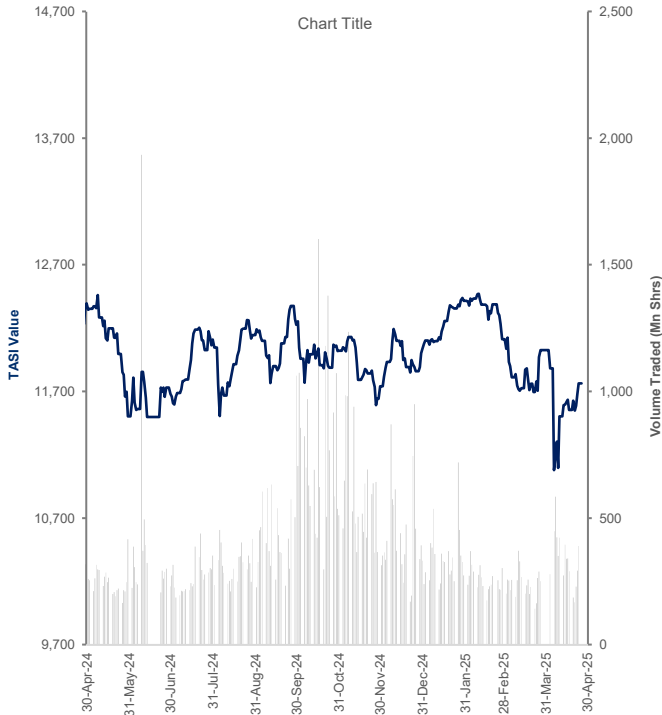
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	463.0	(119.7)	(20.5%)	419.6	225.4
Value Traded (KWD Mn)	121.6	(1.3)	(1.0%)	113.1	57.3
No. of Trades	28,598	(1,632)	(5.4%)	19,921	14,017

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.719	0.7%	12,888,555
National Bank of Kuwait	0.929	(0.7%)	9,942,489
Kuwait Business Town Real Estate Co.	0.171	1.8%	8,697,973
Arzan Financial Group For Fin. & Invest.	0.278	1.8%	6,680,061
Al-Deera Holding	0.373	(3.9%)	5,904,063

## Saudi Tadawul Daily Report

April 27, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,627,333.3	0.5%	(2.8%)	(5.6%)
Energy	6,317,347.7	0.2%	(3.6%)	(8.0%)
Materials	587,865.0	2.7%	(1.2%)	(6.9%)
Capital Goods	60,478.4	0.2%	(1.7%)	(10.3%)
Commercial & Professional Svc	14,770.7	2.0%	0.4%	(4.7%)
Transportation	40,297.7	0.7%	(7.4%)	(17.1%)
Consumer Durables & Apparel	8,083.9	0.4%	(5.2%)	(11.1%)
Consumer Services	63,735.7	1.2%	(2.0%)	(7.4%)
Media	34,391.3	1.3%	(7.4%)	(28.3%)
Consumer Discretionary Distribution &	30,405.0	0.2%	(2.5%)	0.9%
Consumer Staples Distribution & Retail	47,854.8	0.0%	(3.5%)	3.3%
Food & Beverages	109,011.1	0.7%	(2.5%)	(6.2%)
Health Care Equipment & Svc	172,761.7	0.3%	0.2%	(1.1%)
Pharma, Biotech & Life Science	16,110.0	0.5%	(3.5%)	(4.8%)
Banks	1,020,399.7	0.3%	(2.9%)	4.8%
Financial Services	65,345.5	1.7%	3.5%	(3.5%)
Insurance	82,816.1	0.7%	(4.4%)	(14.6%)
Telecommunication Services	303,233.3	1.6%	5.7%	19.4%
Utilities	326,414.0	(0.0%)	(3.9%)	(16.4%)
REITs	15,214.3	(0.4%)	0.5%	(2.0%)
Real Estate Mgmt & Dev't	176,012.2	1.2%	(0.9%)	38.1%
Software & Services	134,202.1	0.9%	4.0%	(2.7%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudi Paper Manufacturing Co	69.50	10.0%
Al-Baha Development & Investme	3.52	6.3%
Saudi Arabian Mining Co	47.00	5.7%
Saudi Re for Cooperative Reins	43.75	5.3%
Almasane Alkobra Mining Co.	61.40	5.0%

Worst Return Performers	Price (SAR)	Daily % Chg
Mulkia Gulf Real Estate REIT F	5.26	(4.7%)
Musharaka Real Estate Income F	4.67	(3.5%)
Saudi Cable Co	139.00	(3.2%)
Aljazira Mawten REIT	14.86	(2.6%)
Red Sea International Co	45.05	(2.6%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.26	60,641
Al-Baha Development & Investme	3.52	44,109
Shams	0.86	36,613
National Industrialization Co	9.75	17,941
Umm Al Qura for Development and Construction Co	23.34	13,536

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,764.39	83.28	0.7%	(2.2%)	(2.3%)
Market Cap (SAR Mn)	9,627,333	43,699	0.5%	(2.8%)	(5.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	390.1	98.0	33.6%	295.2	368.9
Value Traded (SAR Mn)	6,706.4	718.0	12.0%	5,957.9	8,914.7
No. of Trades	552,347	46,763	9.2%	489,070	548,023

Market Breadth	▲ 172	▼ 66	▬ 21
----------------	-------	------	------

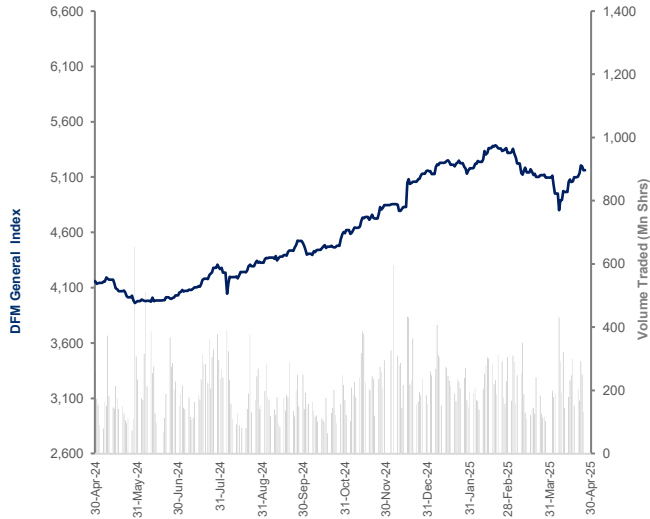
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	98.20	0.8%	519.25
Saudi Telecom Co	48.00	1.5%	344.43
Saudi National Bank	35.80	0.3%	328.44
Umm Al Qura for Development and Construction Co	23.34	2.9%	314.19
Saudi Arabian Mining Co	47.00	5.7%	292.60

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

April 27, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	907,722.4	(0.4%)	1.4%	0.3%
Financials	376,372.0	(1.0%)	1.2%	5.2%
Real Estate	187,225.7	0.7%	(1.6%)	(2.2%)
Industrial	99,976.8	(0.8%)	2.9%	(1.4%)
Materials	1,180.5	(6.8%)	(23.0%)	(5.5%)
Consumer Staples	28,876.1	0.1%	(1.9%)	(9.2%)
Consumer Discretionary	35,034.2	(0.5%)	(4.9%)	(4.6%)
Telecommunication	38,801.7	(0.3%)	6.2%	14.3%
Utilities	140,255.4	0.4%	6.9%	(6.8%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Salam Bank - Bahrain	1.98	3.1%
Commercial Bank International	1.08	2.9%
Union Properties Pjsc	0.58	2.7%
Emaar Properties Pjsc	12.95	2.0%
TAALEEM	3.66	1.7%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Investment Bank	76.00	(9.5%)
National General Insurance	6.64	(7.5%)
National Cement Co	3.29	(6.8%)
Dubai Investments Pjsc	2.29	(6.5%)
Al Mazaya Holding Company	0.86	(4.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.34	14,460
Union Properties Pjsc	0.58	14,151
DEWA	2.66	13,222
Deyaar Development Pjsc	0.90	11,780
Dubai Investments Pjsc	2.29	8,657

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,162.61	(33.21)	(0.6%)	1.3%	0.1%
Market Cap (AED Mn)	907,722	(3,246)	(0.4%)	1.4%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	132.2	(118.8)	(47.3%)	219.8	179.4
Value Traded (AED Mn)	436.8	(189.2)	(30.2%)	639.3	391.4
No. of Trades	10,719	(3,110)	(22.5%)	13,266	8,239

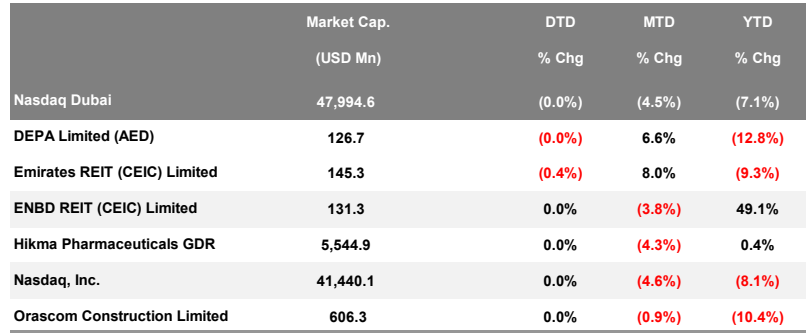
Market Breadth	▲ 18	▼ 21	= 36
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	12.95	1.97%	108.11
Emirates Nbd	20.15	(1.47%)	59.54
Dubai Islamic Bank	7.45	(1.19%)	52.22
Emaar Development	12.40	(1.98%)	42.10
DEWA	2.66	0.38%	35.35

Source: Bloomberg, Kamco Research

April 27, 2025

## Sector Returns



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

## Trading Indicators

Market Return	Closing	DTD	DTD	MTD	YTD-25
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,234.04	(10.44)	(0.2%)	1.1%	0.6%
Market Cap (USD Mn)	47,995	(0.7)	(0.0%)	(4.5%)	(7.1%)

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-25	YTD-24
Volume (Mn Shares)	0.475	(0.14)	(23%)	0.201	0.11
Value Traded (USD Mn)	0.225	(0.07)	(24%)	0.1	0.06
No. of Trades	18.0	0.00	0%	8	6

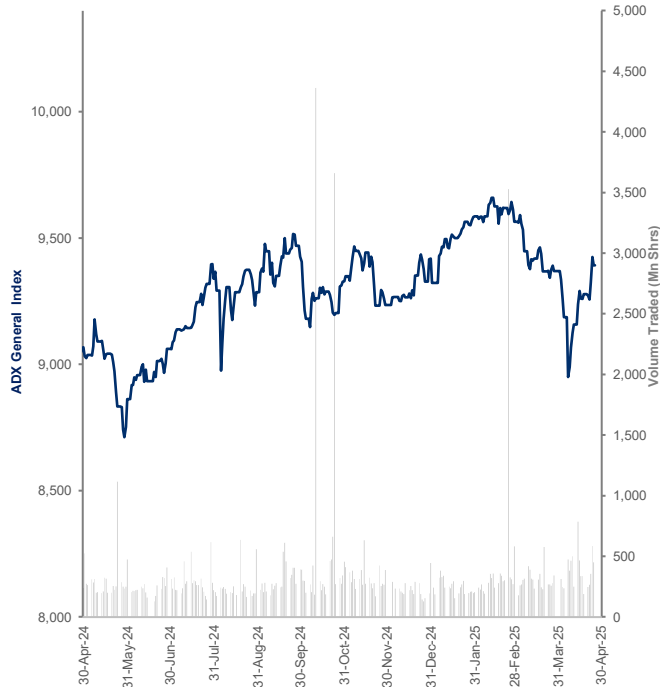
Market Breadth ▲ 1   ▼ 0   = 6

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.45	(0.44%)	0.15
Enbd Reit (Ceic) Limited	0.53	0.00%	0.08

## Abu Dhabi Securities Exchange Daily Report

April 27, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,835,974.3	(0.2%)	(1.3%)	(3.1%)
Financials	1,388,715.1	(0.3%)	1.0%	1.0%
Telecommunication	188,479.4	0.0%	(0.3%)	6.5%
Consumer Discretionary	64,722.7	(0.5%)	(1.9%)	(6.0%)
Industrial	222,770.6	0.1%	(2.3%)	(0.8%)
Real Estate	69,958.8	(1.9%)	(2.6%)	7.2%
Basic Materials	96,341.3	0.3%	5.9%	4.2%
Energy	380,009.6	1.1%	(2.3%)	(9.0%)
Utilities	355,292.2	(1.3%)	(10.0%)	(10.0%)
Consumer Staples	26,306.5	1.8%	(1.3%)	(29.6%)
Health Care	43,378.1	2.5%	1.3%	(13.5%)

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
ARAM Group	1.50	11.1%
Phoenix Group	0.93	7.7%
Abu Dhabi National Co. For Building Materials	0.82	6.8%
Hayah Insurance Co	1.60	6.0%
NMDC Energy	2.46	3.8%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	3.69	(10.0%)
Abu Dhabi National Takaful Co.	4.51	(10.0%)
Dana Gas Co.	0.73	(6.0%)
Ras Al-Khaimah Co. For White Cement	1.09	(5.2%)
MAIR GROUP - P.J.S.C.	1.53	(3.2%)

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,391.83	(33.10)	(0.4%)	0.2%	(0.3%)
Market Cap (AED Mn)	2,835,974	(4,636)	(0.2%)	(1.3%)	(3.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	449.1	(136.1)	(23.3%)	346.5	231.1
Value Traded (AED Mn)	1,347.7	(460.7)	(25.5%)	1,235.4	903.5
No. of Trades	25,738	(5,553)	(17.7%)	20,822	13,128

Market Breadth	▲ 28	▼ 23	▬ 38
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.11	77,926
Abu Dhabi National Hotels Co.	0.52	47,826
ADNOCGAS UH EQUITY	3.17	43,317
Eshraq Investments P.J.S.C	0.47	41,236
Phoenix Group	0.93	27,207

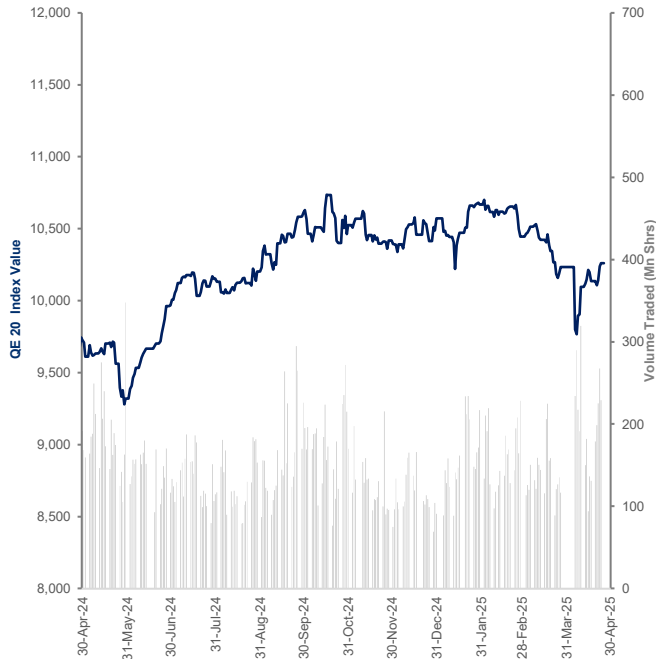
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.70	(0.07%)	217.21
Multiply Group	2.11	3.43%	162.60
ADNOCGAS UH EQUITY	3.17	1.93%	136.59
Alpha Dhabi Holding PJSC	10.94	0.00%	88.97
Abu Dhabi Islamic Bank	17.64	(2.22%)	81.58

Source: Bloomberg, Kamco Research

## Qatar Exchange Daily Report

April 27, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	<b>605,577.1</b>	<b>0.3%</b>	<b>0.8%</b>	<b>(2.6%)</b>
<b>Banking &amp; Finance Sector</b>	<b>289,543.7</b>	<b>0.5%</b>	<b>0.8%</b>	<b>(5.2%)</b>
<b>Goods &amp; Consumer Services</b>	<b>30,774.9</b>	<b>0.3%</b>	<b>1.2%</b>	<b>0.0%</b>
<b>Industrial Sector</b>	<b>142,233.8</b>	<b>(1.1%)</b>	<b>(2.9%)</b>	<b>(4.2%)</b>
<b>Insurance Sector</b>	<b>10,236.6</b>	<b>0.8%</b>	<b>2.7%</b>	<b>(7.8%)</b>
<b>Real Estate</b>	<b>42,106.8</b>	<b>2.0%</b>	<b>4.3%</b>	<b>(3.4%)</b>
<b>Telecom</b>	<b>50,937.0</b>	<b>1.6%</b>	<b>10.5%</b>	<b>13.9%</b>
<b>Transport</b>	<b>39,744.3</b>	<b>(0.4%)</b>	<b>(1.0%)</b>	<b>6.1%</b>

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
<b>Doha Bank QPSC</b>	<b>2.31</b>	<b>5.7%</b>
<b>Ezdan Holding Group QSC</b>	<b>1.01</b>	<b>3.2%</b>
<b>Qatar International Islamic Ba</b>	<b>10.60</b>	<b>2.4%</b>
<b>Ooredoo QPSC</b>	<b>12.88</b>	<b>1.8%</b>
<b>Qatari Investors Group QSC</b>	<b>1.48</b>	<b>1.8%</b>

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Meeza</b>	<b>3.09</b>	<b>(2.7%)</b>
<b>Islamic Holding Group QSC</b>	<b>3.54</b>	<b>(2.6%)</b>
<b>Industries Qatar QSC</b>	<b>12.15</b>	<b>(2.4%)</b>
<b>United Development Co QSC</b>	<b>1.06</b>	<b>(1.5%)</b>
<b>Diala Brokerage &amp; Investments</b>	<b>1.02</b>	<b>(1.1%)</b>

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Ezdan Holding Group QSC</b>	<b>1.01</b>	<b>41,472</b>
<b>Masraf Al Rayan QSC</b>	<b>2.19</b>	<b>23,574</b>
<b>Baladna</b>	<b>1.23</b>	<b>18,324</b>
<b>Mazaya Qatar Real Estate Devel</b>	<b>0.60</b>	<b>11,058</b>
<b>Doha Bank QPSC</b>	<b>2.31</b>	<b>10,335</b>

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
<b>QE 20 Index</b>	<b>10,260.17</b>	<b>23.06</b>	<b>0.2%</b>	<b>0.3%</b>	<b>(2.9%)</b>
<b>Market Cap (QAR Mn)</b>	<b>605,577</b>	<b>1,529</b>	<b>0.3%</b>	<b>0.8%</b>	<b>(2.6%)</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
<b>Volume ('Mn Shares)</b>	<b>228.9</b>	<b>(38.5)</b>	<b>(14.4%)</b>	<b>164.4</b>	<b>164.0</b>
<b>Value Traded (QAR Mn)</b>	<b>645.6</b>	<b>121.1</b>	<b>23.1%</b>	<b>419.6</b>	<b>501.4</b>
<b>No. of Trades</b>	<b>24,537</b>	<b>177</b>	<b>0.7%</b>	<b>16,612</b>	<b>16,132</b>

## Market Breadth

▲ 38

▼ 12

= 4

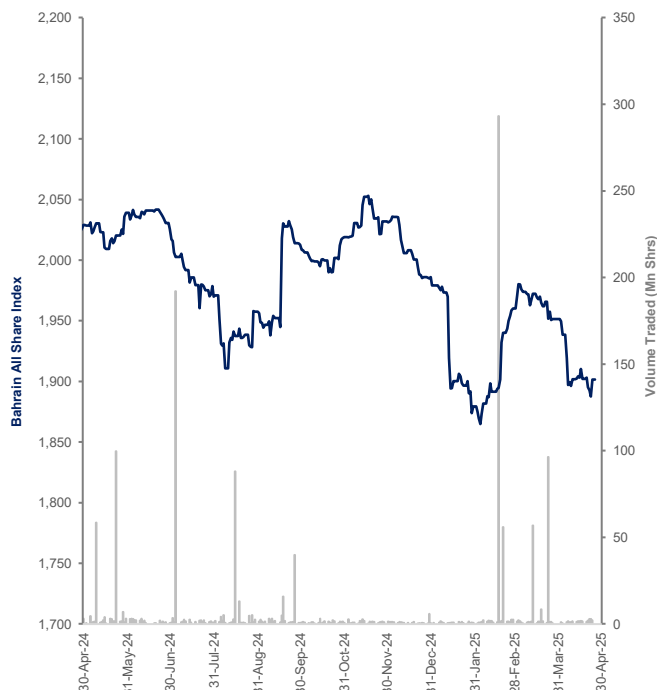
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar National Bank QPSC</b>	<b>16.20</b>	<b>0.06%</b>	<b>78.61</b>
<b>Industries Qatar QSC</b>	<b>12.15</b>	<b>(2.41%)</b>	<b>61.58</b>
<b>Qatar Navigation QSC</b>	<b>11.00</b>	<b>0.18%</b>	<b>55.60</b>
<b>Ooredoo QPSC</b>	<b>12.88</b>	<b>1.82%</b>	<b>52.57</b>
<b>Masraf Al Rayan QSC</b>	<b>2.19</b>	<b>0.09%</b>	<b>51.61</b>

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

April 27, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	24,106.9	0.4%	(4.6%)	1.4%
Materials	1,434.2	2.0%	(9.8%)	(22.3%)
Industrial	122.3	(0.4%)	(8.1%)	(6.5%)
Consumer Discretionary	241.3	2.9%	4.3%	3.3%
Consumer Staples	119.1	0.0%	(3.1%)	(5.1%)
Financials	21,247.6	0.2%	(4.4%)	3.7%
Communication Services	871.7	0.8%	(1.2%)	(1.1%)
Real Estate	70.7	0.0%	(4.6%)	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
Bahrain Islamic Bank BSC	0.07	9.1%
Gulf Hotel Group B.S.C	0.37	8.8%
Aluminium Bahrain B.S.C	1.01	2.0%
Bahrain Telecommunications Co	0.49	0.8%
Al Salam Bank-Bahrain BSC	0.20	0.5%

Worst Return Performers	Price (BHD)	Daily % Chg
Ithmaar Holding BSC	0.04	(2.6%)
APM TERMINALS BAHRAIN	1.06	(0.5%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,901.50	13.97	0.7%	(2.6%)	(4.3%)
Market Cap (BHD Mn)	24,106.9	85.7	0.4%	(4.6%)	1.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,101	(763)	(26.6%)	7,822.4	7,514.4
Value Traded (BHD '000)	563	(322)	(36.4%)	5,861.5	2,286.0
No. of Trades	52	(58)	(52.7%)	42	53

Market Breadth	▲ 7	▼ 2	= 34
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.04	680
Bahrain Islamic Bank BSC	0.07	539
Al Salam Bank-Bahrain BSC	0.20	310
Aluminium Bahrain B.S.C	1.01	141
Bahrain Telecommunications Co	0.49	82

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.01	2.02%	0.14
Kuwait Finance House - Bahrain	2.33	0.22%	0.14
Al Salam Bank-Bahrain BSC	0.20	0.50%	0.06
Bahrain Telecommunications Co	0.49	0.82%	0.04
Bahrain Islamic Bank BSC	0.07	9.09%	0.04

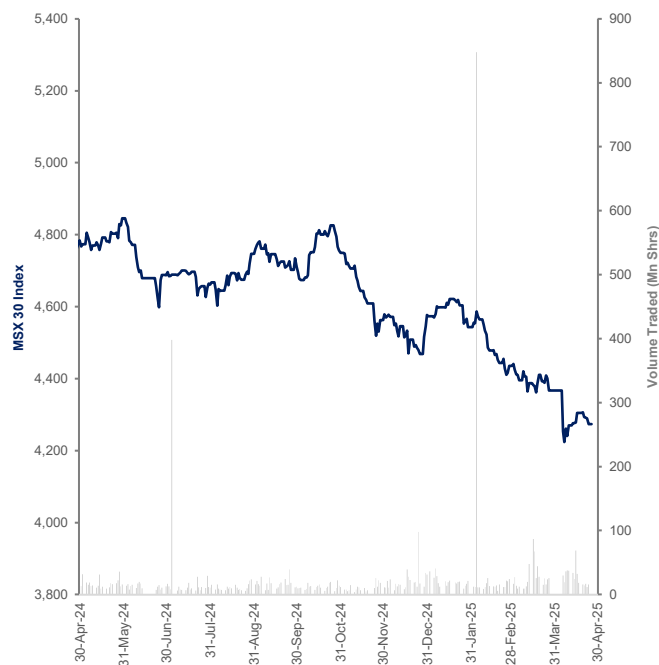
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

April 27, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,723.4	(0.4%)	1.0%	(4.1%)
Financial	5,595.4	0.1%	10.8%	7.6%
Industrial	3,888.4	(1.1%)	(9.4%)	(14.7%)
Services	2239.6	(0.3%)	(1.2%)	(9.1%)

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 (OMR)	Daily % Chg
Muscat City Desalination	0.07	3.1%
Oman Chromite Co.	3.06	2.0%
National Finance Co.	0.123	1.7%
Acwa Power Barka	0.30	1.4%
Renaissance Services Co.	0.29	0.7%

Worst Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.06	(13.0%)
Oman Chlorine Co.	0.33	(9.8%)
Oman Cables Industry Co.	2.07	(5.3%)
Muscat Gases Co.	0.08	(4.7%)
Muscat Finance Co. Ltd.	0.05	(4.1%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,273.44	(16.35)	(0.38%)	(2.1%)	(6.6%)
Market Cap (OMR Mn)	11,723.4	(46.72)	(0.4%)	1.0%	(4.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	15,756.4	4,039.4	34.5%	33,414.6	36,094.8
Value Traded (OMR '000)	2,714.8	523.5	23.9%	3,570.9	3,245.8

#### Market Breadth



6



27



85

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Exploration & Production SA	0.28	2,462
OQ BASE INDUSTRIES (SFZ)	0.10	2,184
OQ Gas Networks	0.13	1,635
Sohar Bank	0.13	1,450
Bank Muscat	0.25	1,234

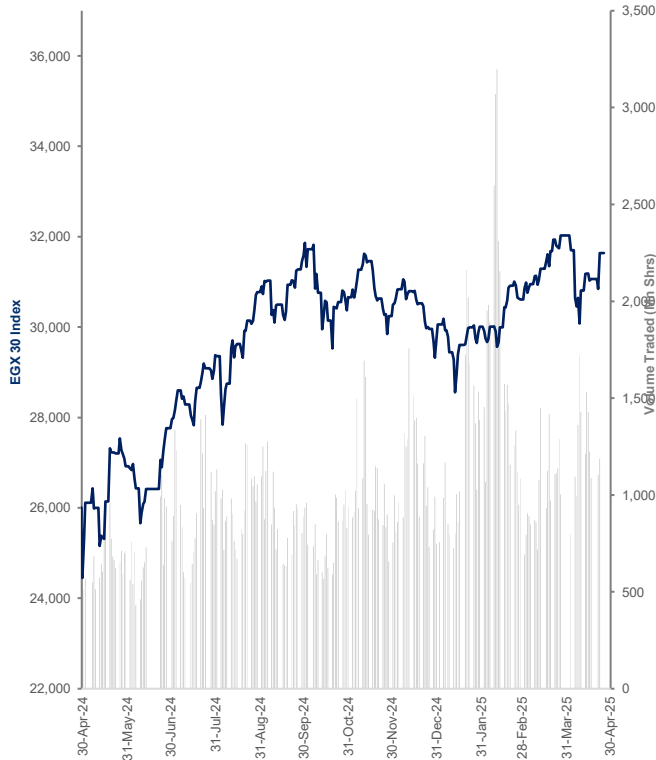
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.28	(1.08%)	0.68
Bank Muscat	0.25	0.40%	0.31
Oman Telecommunications Co.	0.81	(0.25%)	0.24
Ominvest	0.22	(2.22%)	0.24
OQ BASE INDUSTRIES (SFZ)	0.10	0.00%	0.22

Source: Bloomberg, KAMCO Research

## The Egyptian Exchange Daily Report

April 27, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,210,648.5	0.9%	(1.4%)	4.2%
Banks	421,257.5	(3.8%)	(8.8%)	(3.7%)
Basic Resources	344,537.0	1.3%	(0.7%)	17.2%
Industrial Goods	196,453.2	5.1%	2.5%	10.5%
Health Care & Pharmaceuticals	56,422.9	2.4%	1.2%	15.4%
Real Estate	328,197.9	1.9%	(3.7%)	5.5%
Travel and Leisure	63,490.4	(2.0%)	(3.4%)	(11.6%)
Food, Beverages & Tobacco	201,651.0	1.6%	(0.0%)	8.0%
Energy and Support Services	16,999.9	0.3%	(4.6%)	(12.8%)
Trade and Distributors	20,141.0	2.7%	1.5%	12.3%
Shipping and Transport	72,997.3	3.2%	2.8%	(5.0%)
Education Services	26,100.6	3.6%	3.8%	8.6%
Contracting and Construction Eng	40,320.6	0.4%	(4.1%)	(0.1%)
Textiles and Durables	29,937.4	2.3%	3.1%	4.5%
Building Materials	29,977.5	1.6%	4.3%	31.7%
Media & Communication Services	157,641.1	3.0%	2.1%	4.9%
Paper and Packaging	2,575.5	0.4%	0.8%	1.8%
Non-bank Financial Services	201,947.8	1.5%	8.2%	(4.7%)

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 (EGP)	Daily % Chg
Alexandria National Company for Financial Investment	26.20	13.3%
Alexandria New Medical Center	23.57	12.2%
Cairo Educational Services	31.81	10.6%
Delta For Printing & Packaging	87.58	10.5%
Delta Construction & Rebuilding	43.00	10.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Golden Pyramids Plaza	1.00	(3.8%)
Cairo Poultry	19.10	(2.8%)
Egyptian Transport (EGYTRANS)	6.14	(2.7%)
Egyptian Real Estate Group	0.83	(2.0%)
Rubex International for Plastic and Acrylic Manufacturing	10.40	(1.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Al Khair River For Development Agricultural Investment&Envir	0.64	114,736
Orascom Financial Holding	0.44	112,291
Belton Financial Holding	2.17	93,055
Cairo Oils & Soap	0.35	92,539
Aspire Capital Holding For Financial Investments	0.28	86,649

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	31,640.22	796.0	2.6%	(1.2%)	6.4%
Market Cap (EGP Mn)	2,210,648.5	19,251.8	0.9%	(1.4%)	4.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,186.5	82.7	7.5%	1,315.5	1,043.2
Value Traded (EGP Mn)	3,508.9	926.9	35.9%	3,339.3	4,957.6
No. of Trades	94,475	9,265	10.9%	88,083	144,977

Market Breadth	▲ 127	▼ 43	= 51
----------------	-------	------	------

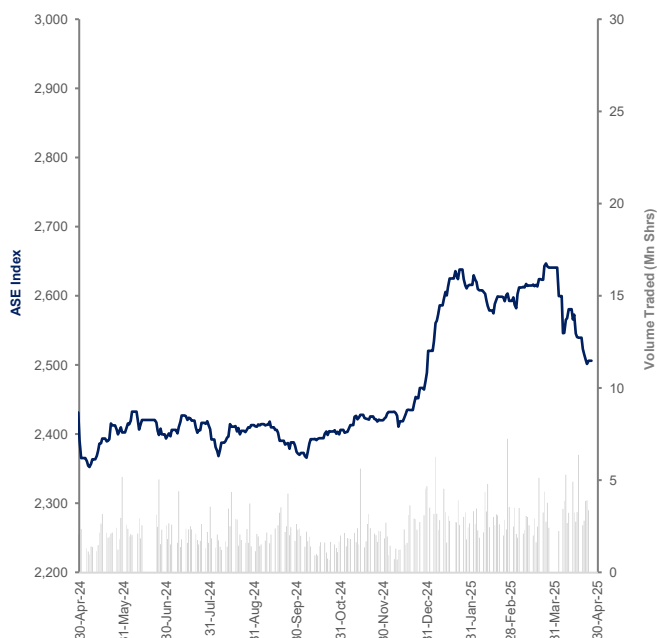
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	49.99	3.54%	263.42
Commercial International Bank (Egypt)	79.49	2.89%	202.46
Belton Financial Holding	2.17	5.85%	198.97
Raya Holding For Financial Investments	2.86	2.88%	108.65
Palm Hills Development Company	6.62	1.38%	103.40

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

April 27, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,610.0	(0.2%)	(7.5%)	1.2%
Banks	7,686.5	0.2%	(5.7%)	0.4%
Insurance	292.2	0.4%	(0.4%)	5.5%
Diversified Financial Services	262.7	(0.2%)	(1.5%)	(3.4%)
Real Estate	285.7	(0.3%)	(5.3%)	(6.4%)
Health Care Services	47.9	(1.2%)	(2.4%)	(7.0%)
Educational Services	291.1	(0.6%)	0.4%	4.3%
Hotels and Tourism	242.8	(0.2%)	0.7%	(5.8%)
Transportation	90.1	(0.8%)	(0.5%)	5.8%
Technology and Communication	585.0	(0.6%)	0.3%	7.6%
Utilities and Energy	1,012.3	1.1%	(2.7%)	5.4%
Commercial Services	282.0	0.1%	14.9%	9.0%
Pharmaceutical and Medical Industries	66.2	(0.6%)	(5.3%)	0.2%
Chemical Industries	58.8	(1.8%)	(3.4%)	2.1%
Food and Beverages	213.1	0.1%	(0.7%)	(2.2%)
Tobacco and Cigarettes	1.1	0.0%	(12.5%)	(50.0%)
Mining and Extraction Industries	6,035.3	(0.8%)	(13.8%)	1.5%
Engineering and Construction	105.7	2.1%	12.3%	(3.4%)
Electrical Industries	23.1	4.8%	17.9%	13.8%
Textiles Leathers and Clothings	28.5	0.0%	(5.9%)	(5.9%)

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 (JD)	Daily % Chg
Invest Bank	1.66	4.4%
FUTURE ARAB INVESTMENT COMPANY	0.57	3.6%
LATENT ENERGIES FOR INVESTMENTS	0.58	3.6%
CENTURY INVESTMENT GROUP	0.29	3.6%
ARAB BANKING CORPORATION /(JORDAN)	0.63	3.3%

Worst Return Performers	Price (JD)	Daily % Chg
IBN ALHAYTHAM HOSPITAL COMPANY	0.65	(4.4%)
AL-BILAD SECURITIES AND INVESTMENT	0.23	(4.2%)
IHDATHIAT CO-ORDINATES	0.30	(3.2%)
ARAB EAST INVESTMENT	0.93	(3.1%)
REAL ESTATE DEVELOPMENT	0.49	(2.0%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.54	281
ARAB PHOENIX HOLDINGS	0.35	250
CENTURY INVESTMENT GROUP	0.29	187
JORDAN ISLAMIC BANK	4.25	88
ARAB BANK	4.44	58

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,506.09	4.66	0.2%	(5.1%)	0.7%
Market Cap (JD Mn)	17,610.00	(27.37)	(0.2%)	(7.5%)	1.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	3,362.0	(549.7)	(14.1%)	3,151.9	2,624.1
Value Traded (JD '000)	5,438.2	(1,297.6)	(19.3%)	6,051.7	3,062.2
No. of Trades	2,252	(56)	(2.4%)	2,074	1,619

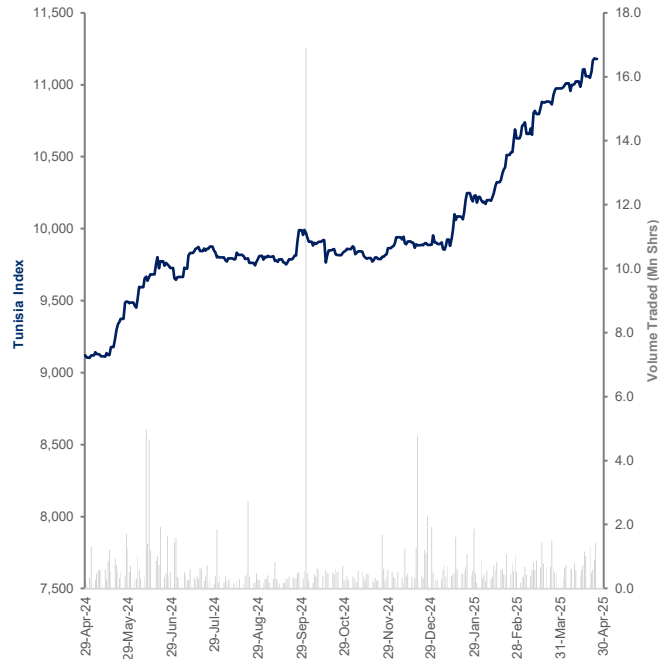
Market Breadth	▲ 27	▼ 25	= 109
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.25	0.71%	0.37
ARAB BANK	4.44	0.00%	0.26
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.54	(1.82%)	0.15
ARAB PHOENIX HOLDINGS	0.35	0.00%	0.09
CAPITAL BANK OF JORDAN	1.80	(1.64%)	0.06

### Tunisia Stock Exchange Daily Report

April 27, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,710.6	0.1%	2.8%	14.4%
Banking	12,858.2	0.1%	(0.2%)	10.6%
Insurance	1,052.0	(0.2%)	1.5%	7.2%
Leasing	985.6	(0.6%)	0.8%	7.9%
Financial Services	2,608.3	2.0%	31.7%	66.9%
Industrial	2,413.2	(0.5%)	4.0%	17.2%
Chemical Industry	457.6	(0.0%)	(3.9%)	7.8%
Food & Beverage	4,426.7	(0.4%)	(0.1%)	10.8%
Retailing	1,355.8	(0.1%)	4.4%	18.6%
Others	1,553.0	(0.4%)	0.3%	2.8%

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 (DT)	Daily % Chg
Accumulateur Tunisienne Assad	2.07	4.0%
Societe Moderne de Ceramique	0.63	3.3%
BH Leasing	4.60	3.3%
Societe Nouvelle Maison de la	4.12	3.0%
Poulina Group	14.49	2.0%

Worst Return Performers	Price (DT)	Daily % Chg
Banque de Tunisie et des Emira	5.25	(4.4%)
Best Lease	2.35	(4.3%)
Universal Auto Distributors Ho	0.49	(3.9%)
Essoukna	1.70	(2.9%)
Societe Industrielle d'Apparei	3.30	(2.7%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,179.35	(5.21)	(0.0%)	1.9%	12.3%
Market Cap (DT Mln)	27,711	22.72	0.1%	2.8%	14.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,436.1	528.5	58.2%	651.2	372.5
Value Traded ('000 DT)	18,629.0	10,529.2	130.0%	6,311.6	3,673.5
No. of Trades	2,201	(282)	(11.4%)	1,725	1,023

#### Market Breadth

▲ 16

▼ 27

= 21

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Poulina Group	14.49	749
Accumulateur Tunisienne Assad	2.07	144
Arab Tunisian Bank	3.10	100
Societe D'Articles Hygieniques	12.15	93
Attijari Bank	69.80	51

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Poulina Group	14.49	2.04%	10.50
Attijari Bank	69.80	1.34%	3.54
Societe D'Articles Hygieniques	12.15	(0.16%)	1.13
Societe Tunisienne de Verrerie	13.76	(1.71%)	0.47
One Tech Holding	9.20	(0.43%)	0.39

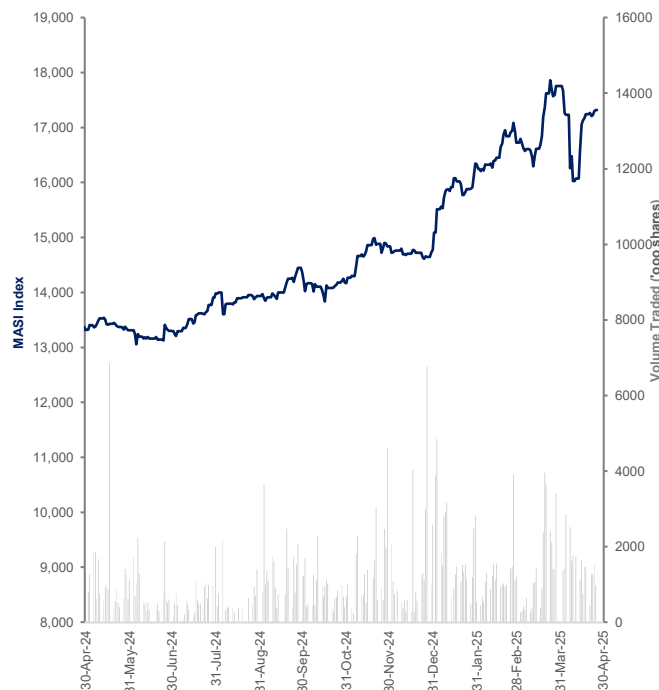
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

April 27, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	729,866.7	0.0%	(3.2%)	18.3%
Banking	272,597.3	0.3%	(4.1%)	7.8%
Beverages	8,250.6	0.7%	(2.0%)	(9.5%)
Chemicals	3,069.8	1.8%	7.3%	21.3%
Construction & Building Material	79,809.7	0.2%	(0.2%)	4.6%
Distributors	17,410.8	0.5%	(3.5%)	4.2%
Electricity	53,640.3	0.2%	(1.6%)	69.7%
Food Producers & Processors	30,319.3	0.0%	3.2%	15.5%
Holding Companies	7,008.0	(1.2%)	(2.4%)	40.4%
Insurance	33,791.1	2.9%	0.4%	9.6%
Investment & other Finance	3,876.1	(0.0%)	(2.2%)	3.4%
Leisures & Hotel	4,369.7	0.0%	1.7%	36.1%
Materials, Software & Computer	5,730.1	(0.5%)	(6.1%)	0.6%
Mining	67,552.5	0.0%	1.2%	67.9%
Oil & Gas	14,093.8	(0.5%)	(4.8%)	9.0%
Real Estate	26,001.2	(0.5%)	(15.0%)	(1.6%)
Telecommunications	101,096.0	(1.7%)	(6.1%)	40.2%
Transport	1,144.8	1.5%	(15.6%)	(14.9%)
Forestry & Paper	105.7	(0.4%)	(5.9%)	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 (MAD)	Daily % Chg
Saham Assurance	2080.00	9.59%
Ennakl Automobiles	35.39	4.09%
SNEP	727.80	3.96%
Fenie Brossette	290.00	2.84%
ATLANTA	134.00	2.29%

Worst Return Performers	Price (MAD)	Daily % Chg
Maghreb Oxygene	441.10	(3.67%)
Maroc Telecom	115.00	(1.71%)
Credit Immobilier et Hotelier	404.00	(1.46%)
Alliances Developpement Immobi	483.00	(1.39%)
Delta Holding SA	80.00	(1.23%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	17,319.69	20.31	0.1%	(2.5%)	17.2%
Market Cap (MAD Mn)	729,867	91	0.0%	(3.2%)	18.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	963.0	(576.7)	(37.5%)	1,499.6	1,677.5
Value Traded (MAD Mn)	270.19	(60.11)	(18.2%)	298.0	152.7

Market Breadth	▲ 20	▼ 13	= 8
----------------	------	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	115.00	514.9
Douja Promotion Groupe Addoha	38.10	214.3
Bank of Africa	202.00	45.2
Attijariwafa Bank	663.00	43.5
Alliances Developpement Immobi	483.00	30.2

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Label Vie	4167.00	0.41%	112.51
Maroc Telecom	115.00	(1.71%)	58.03
Attijariwafa Bank	663.00	0.02%	27.19
Alliances Developpement Immobi	483.00	(1.39%)	14.32
TAQA Morocco SA	2274.00	0.22%	10.38

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**