

MENA Markets Daily Report

September 29, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
		MENA Countries						
<i>In this Report...</i> Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▼	9,333.93	(0.3%)	19.1%	4.8%
		Kuwait	Main 50 Index	▲	8,445.30	0.5%	24.1%	24.0%
		Kuwait	Main Market Index	▲	8,170.72	0.1%	18.3%	24.0%
	3	Kuwait	All Share Index	▼	8,755.47	(0.3%)	18.9%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▼	11,229.54	(0.7%)	(6.7%)	0.6%
	5	UAE - Dubai	DFM General Index	▲	5,855.31	0.7%	13.5%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,746.73	0.9%	12.8%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,999.82	0.5%	6.2%	(1.7%)
	8	Qatar	QE 20 Index	▲	10,977.66	0.2%	3.8%	(2.4%)
	9	Bahrain	Bahrain All Share	▼	1,949.81	(0.1%)	(1.8%)	0.7%
	10	Oman	MSX 30 Index	▲	5,159.44	0.8%	12.7%	1.4%
	11	Egypt	EGX 30	▲	36,166.08	1.4%	21.6%	19.5%
	12	Jordan	ASE Index	▲	3,033.30	0.1%	21.9%	2.4%
	13	Tunisia	Tunisia Index	▲	12,417.07	0.1%	24.7%	13.7%
		Morocco	MASI	▼	19,342.98	(0.5%)	30.9%	22.2%
		Emerging Markets						
		China	SSE Composite Index	▼	3,828.11	(0.7%)	14.2%	12.7%
		India	SENSEX	▼	80,426.46	(0.9%)	2.9%	8.2%
		Brazil	BOVESPA Stock Index	▲	145,446.66	0.1%	20.9%	(10.4%)
		Mexico	BOLSA Index	▲	62,307.07	0.6%	25.8%	(13.7%)
		Emerging Markets	MSCI EM Index	▼	1,325.58	(1.4%)	23.3%	5.3%
		Global Markets						
		World	MSCI ACWI Index	▲	976.95	0.4%	16.1%	17.3%
		Asia	MSCI Asia Pacific	▼	687.98	(1.4%)	20.8%	8.2%
		Europe	DJ Stoxx 600	▲	554.52	0.8%	9.2%	6.0%
		Europe	FTSEurofirst 300	▲	2,204.62	0.8%	9.3%	6.7%
		U.S.A	S&P 500	▲	6,643.70	0.6%	13.0%	23.3%
		U.S.A	DJIA	▲	46,247.29	0.7%	8.7%	12.9%
		U.S.A	NASDAQ Composite	▲	22,484.07	0.4%	16.4%	28.6%
		UK	FTSE 100	▲	9,284.83	0.8%	13.6%	5.7%
		Germany	DAX	▲	23,739.47	0.9%	19.2%	18.8%
		Japan	NIKKEI 225	▼	45,354.99	(0.9%)	13.7%	19.2%
		Hong Kong	HANG SENG INDEX	▼	26,128.20	(1.4%)	30.3%	17.7%
		Currencies						
		USD	USD vs. World Currencies Basket	▼	98.15	(0.4%)	(9.53%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.34	0.43%	7.08%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.17	0.32%	13.03%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.12%)	0.77%	(0.2%)
		Other Asset Classes						
		Oil	Brent	▲	70.13	1.0%	(6.0%)	(3.1%)
		Oil	NYMEX	▲	65.72	1.1%	(8.4%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.21	0.3%	(17.9%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,759.98	0.3%	43.3%	26.3%
		Silver	Silver Spot \$/Oz	▲	46.08	2.0%	59.4%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	109,441.61	0.1%	16.8%	116.2%

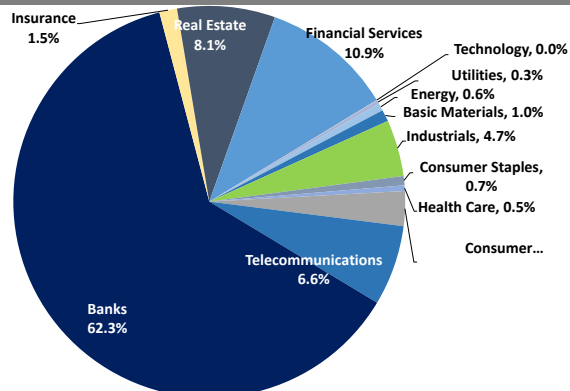
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

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

September 28, 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	14,504.5	24.1	10.8%
2- National Bank of Kuwait	9,258.6	14.9	14.7%
3- Boubayan Bank	3,175.8	31.9	10.8%
4- Zain	2,224.1	9.0	20.1%
5- Mabanee Co.	1,453.7	17.5	11.8%
6- Gulf Bank	1,389.4	24.8	6.8%
7- Commercial Bank of Kuwait	1,338.9	8.6	21.1%
8- Warba Bank	1,277.5	37.8	4.2%
9- Burgan Bank	909.6	19.8	5.3%
10- Ahli Bank of Kuwait	753.9	13.7	8.7%
Total	36,286	18.13	12.1%

*: ROE is calculated based on TTM 1H-2025 net profit & shareholders' equity as of 30-June-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & M.E. Financial Inv. Co.	0.183	0.020	12.3%
Sokouk Holding Co.	0.085	0.006	8.0%
UniCap Investment and Finance	0.379	0.025	7.1%
Tijara Real Estate & Investment Co.	0.094	0.006	6.9%
Automated Systems Co.	0.175	0.010	6.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Injazzat Real Estate Development Co.	0.177	(0.023)	(11.5%)
Kuwait & Gulf Link Transport Co.	0.084	(0.005)	(5.7%)
National Petroleum Services Co.	1.324	(0.066)	(4.7%)
Real Estate Trade Centers Co.	1.060	(0.036)	(3.3%)
Jazeera Airways Co.	1.330	(0.037)	(2.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.152	3.4%	45,033,665
GFH Financial Group	0.151	2.0%	42,522,348
Sokouk Holding Co.	0.085	8.0%	34,790,044
Manazel Holding Co.	0.058	1.6%	26,659,888
Arab Real Estate Co.	0.240	5.3%	20,893,706

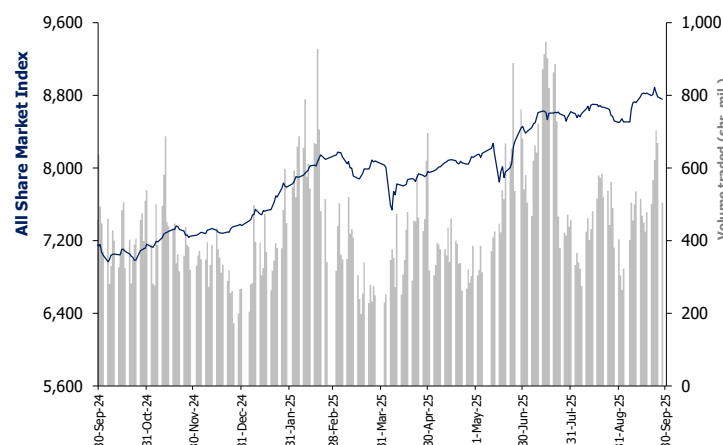
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,755.5	▼	(0.3%)	3.0%	18.9%
Energy	1,629.0	▼	(0.5%)	2.7%	37.0%
Basic Materials	922.9	▼	(0.4%)	(2.7%)	1.3%
Industrials	716.2	▼	(0.1%)	2.6%	(1.0%)
Consumer Staples	1,305.7	▲	0.8%	(4.6%)	30.7%
Health Care	529.5	▲	3.4%	2.7%	15.5%
Consumer Discretionary	2,277.7	▼	(0.6%)	5.3%	7.3%
Telecommunications	1,157.1	▼	(0.2%)	3.7%	13.7%
Banks	2,176.8	▼	(0.5%)	2.6%	20.3%
Insurance	1,924.2	▼	(0.5%)	0.9%	(6.4%)
Real Estate	1,989.7	▼	(0.2%)	5.7%	47.0%
Financial Services	1,768.9	▲	0.8%	4.3%	17.1%
Technology	1,273.1	▲	6.1%	(12.5%)	22.4%
Utilities	413.2	▼	(1.3%)	(6.5%)	4.0%

Market Breadth		59		60		21
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,333.93	(31.4)	(0.3%)	2.7%	19.1%	
Main 50 Index	8,445.30	38.3	0.5%	5.9%	24.1%	
Main Market Index	8,170.72	8.2	0.1%	4.4%	18.3%	
All Share Market Index	8,755.47	(22.6)	(0.3%)	3.0%	18.9%	
Market Cap (KWD Mn)	53,129.51	(137.4)	(0.3%)	3.1%	22.3%	

Index Performance relative to Volume



Market Trading Data and Volatility

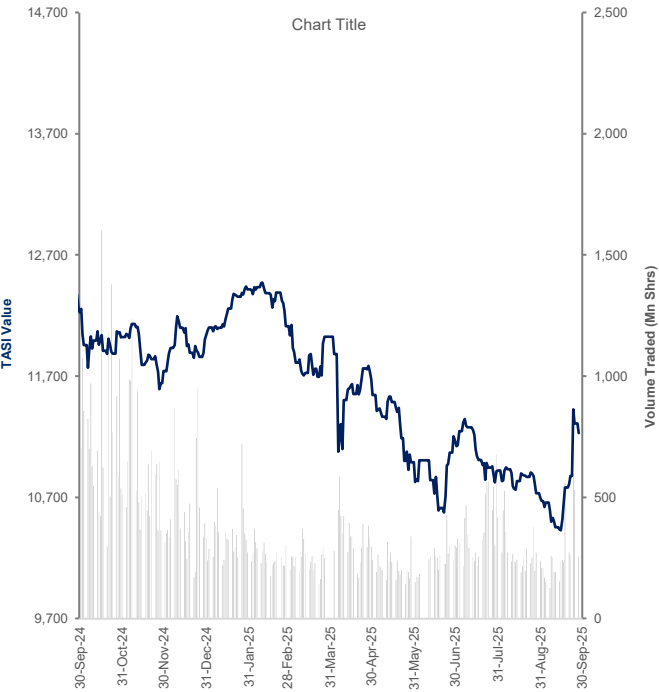
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	504.3	(164.0)	(24.5%)	462.2	237.4
Value Traded (KWD Mn)	94.3	(48.6)	(34.0%)	106.6	55.5
No. of Trades	25,888	(8,245)	(24.2%)	23,504	14,686

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
First Investment Co.	0.152	3.4%	6,867,465
GFH Financial Group	0.151	2.0%	6,408,805
Kuwait Finance House	0.785	(0.1%)	5,937,563
Arab Real Estate Co.	0.240	5.3%	4,843,048
National Bank of Kuwait	1.059	(1.5%)	4,375,618

Saudi Tadawul Daily Report

September 28, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,184,783.2	0.0%	3.6%	(10.0%)
Energy	5,991,205.6	0.4%	2.8%	(12.7%)
Materials	634,477.5	(0.5%)	6.2%	0.5%
Capital Goods	63,994.9	(0.2%)	2.6%	(5.1%)
Commercial & Professional Svc	12,643.7	0.4%	0.0%	(18.4%)
Transportation	52,461.4	0.3%	2.9%	8.0%
Consumer Durables & Apparel	7,617.2	0.1%	0.2%	(16.2%)
Consumer Services	61,068.1	1.1%	(1.7%)	(11.3%)
Media	33,362.0	1.9%	15.8%	(30.5%)
Consumer Discretionary Distribution &	33,623.4	0.9%	10.3%	11.6%
Consumer Staples Distribution & Retail	40,952.0	0.5%	1.2%	(11.6%)
Food & Beverages	99,139.3	(0.1%)	4.3%	(14.7%)
Health Care Equipment & Svc	168,216.7	0.5%	6.2%	(3.7%)
Pharma, Biotech & Life Science	16,991.2	1.6%	1.9%	0.4%
Banks	1,014,385.8	(1.9%)	6.6%	4.1%
Financial Services	68,585.3	(0.8%)	8.9%	1.3%
Insurance	77,356.2	(0.3%)	10.1%	(20.3%)
Telecommunication Services	280,098.4	0.0%	3.1%	10.3%
Utilities	241,147.2	(0.9%)	(0.4%)	(38.2%)
REITs	14,650.2	(0.6%)	0.5%	(5.6%)
Real Estate Mgmt & Dev't	155,773.9	(0.3%)	6.0%	22.2%
Software & Services	116,532.0	(1.2%)	3.9%	(15.5%)

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
Chubb Arabia Cooperative Insur	38.72	10.0%
Cenomi Retail	28.46	10.0%
Arabian Contracting Services Co.	99.85	6.0%
East Pipes Integrated Co	123.40	5.4%
Saudi Arabian Amiantit Co	21.70	4.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Industrial Services Co	32.86	(3.4%)
Jadwa REIT Saudi Fund	10.74	(3.3%)
Al Rajhi Bank	101.50	(3.1%)
Arriyadh Development Co	29.40	(2.9%)
Saudia Dairy & Foodstuff Co.	274.00	(2.8%)

Most Active Stocks By Volume	Price (SAR)	Volume (^{'000} Shrs)
Americana Restaurants International PLC	2.00	38,479
Shams	0.92	15,610
Saudi Chemical Co Holding	7.18	12,709
Arabian Pipes Co	6.01	8,800
Sport Clubs Co	10.19	8,194

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,229.54	(78.57)	(0.7%)	5.0%	(6.7%)
Market Cap (SAR Mn)	9,184,783	4	0.0%	3.6%	(10.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	254.2	(274.4)	(51.9%)	286.9	341.3
Value Traded (SAR Mn)	4,854.2	(10,123.9)	(67.6%)	5,369.8	7,968.4
No. of Trades	447,272	(382,540)	(46.1%)	487,961	528,679

Market Breadth	▲ 123	▼ 118	▬ 25
----------------	-------	-------	------

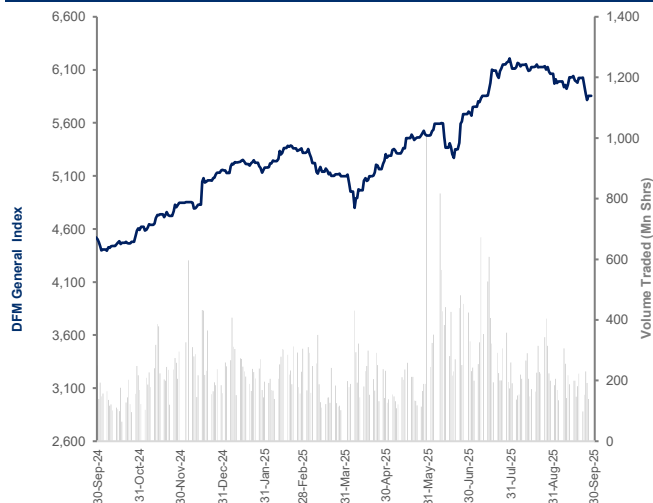
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	101.50	(3.1%)	458.62
Alinma Bank	26.58	0.0%	192.46
Cenomi Retail	28.46	10.0%	192.11
Saudi National Bank	37.74	(2.7%)	168.06
Saudi Arabian Oil Co	24.45	0.4%	162.15

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 26, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	980,435.1	0.6%	(3.8%)	8.3%
Financials	426,543.1	0.8%	(2.0%)	19.2%
Real Estate	197,567.5	(0.7%)	(7.1%)	3.2%
Industrial	109,360.9	0.1%	(3.7%)	7.8%
Materials	1,614.6	1.1%	(0.9%)	29.3%
Consumer Staples	28,768.1	1.1%	(3.7%)	(9.5%)
Consumer Discretionary	30,126.9	1.6%	(7.0%)	(18.0%)
Telecommunication	41,702.7	0.0%	(12.0%)	22.8%
Utilities	144,751.3	2.4%	(0.8%)	(3.8%)

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
Dubai National Insurance	3.30	7.8%
Spinneys1961 Holdings PLC	1.58	6.8%
National General Insurance	6.38	4.6%
DEWA	2.73	2.6%
Dubai Islamic Bank	9.38	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
National Industries Group	3.11	(4.3%)
Al Salam Bank - Bahrain	2.09	(2.3%)
Aramex Pjsc	2.70	(2.2%)
Dubai Financial Market Pjsc	1.58	(1.3%)
Islamic Arab Insurance Com	0.40	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	13.30	23,097
TALABAT Holding PLC	1.10	19,181
Union Properties Pjsc	0.83	19,015
Drake & Scull International	0.33	7,725
Shuaa Capital	0.25	6,269

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,855.31	38.75	0.7%	(3.4%)	13.5%
Market Cap (AED Mn)	980,435	6,241	0.6%	(3.8%)	8.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	139.5	(52.9)	(27.5%)	243.2	190.9
Value Traded (AED Mn)	614.6	(247.4)	(28.7%)	668.7	376.4
No. of Trades	10,088	(4,158)	(29.2%)	13,260	9,095

Market Breadth	▲ 22	▼ 18	= 35
----------------	------	------	------

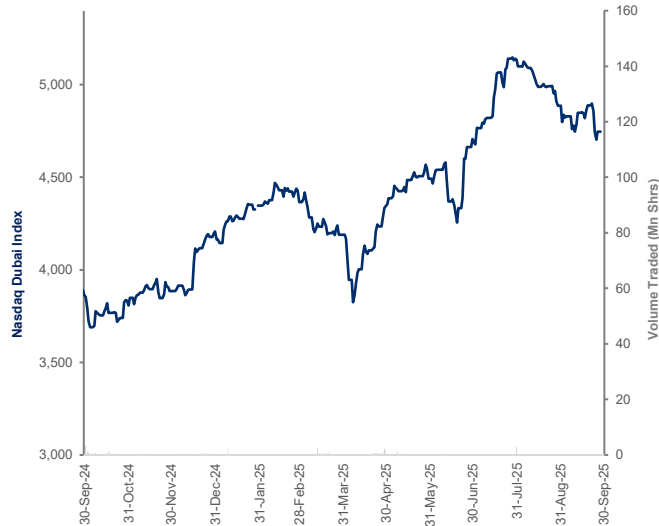
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.30	(0.75%)	306.26
Emaar Development	13.60	(0.73%)	50.53
Dubai Islamic Bank	9.38	2.51%	43.59
Emirates Nbd	24.40	1.04%	38.20
SALIK	6.00	1.52%	28.27

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

September 26, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	57,498.1	0.0%	(5.9%)	11.3%
DEPA Limited (AED)	118.9	0.0%	18.1%	(18.2%)
Emirates REIT (CEIC) Limited	145.9	2.3%	(10.0%)	(8.9%)
ENBD REIT (CEIC) Limited	125.0	0.0%	(5.7%)	42.0%
Hikma Pharmaceuticals GDR	4,831.6	0.0%	(12.3%)	(12.5%)
Nasdaq, Inc.	51,394.8	0.0%	(5.5%)	14.0%
Orascom Construction Limited	882.0	0.0%	2.6%	30.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.45	2.3%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.45	35.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,746.73	44.37	0.9%	(2.9%)	12.8%
Market Cap (USD Mn)	57,498	3.2	0.0%	(5.9%)	11.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.035	0.03	592%	0.201	1.30
Value Traded (USD Mn)	0.016	0.01	537%	0.1	0.40
No. of Trades	6.0	4.00	200%	12	4

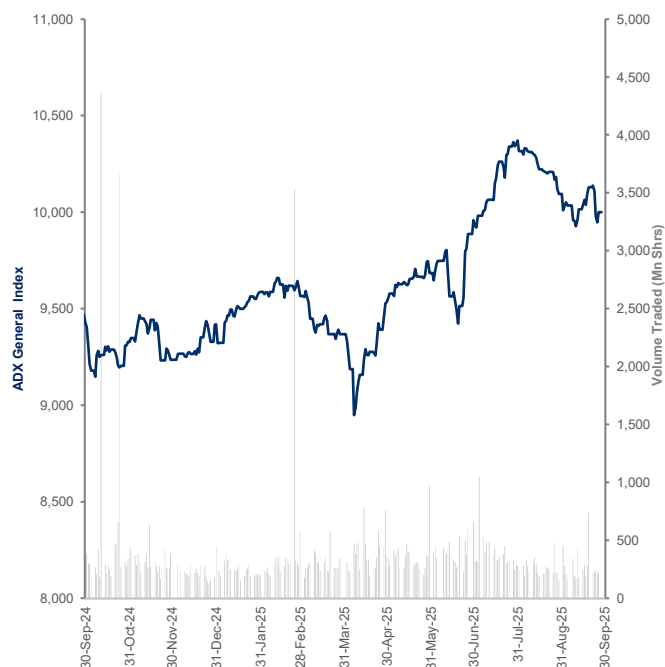
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.45	2.27%	0.02

Abu Dhabi Securities Exchange Daily Report

September 26, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,036,598.6	0.7%	0.1%	3.6%
Financials	1,465,177.4	0.3%	(1.0%)	6.5%
Telecommunication	199,299.0	0.7%	(0.2%)	12.6%
Consumer Discretionary	73,814.2	1.2%	(3.0%)	2.2%
Industrial	230,996.0	0.8%	(2.8%)	(0.8%)
Real Estate	79,785.8	1.6%	(3.7%)	22.2%
Basic Materials	97,835.5	(0.3%)	(2.7%)	5.8%
Energy	431,706.6	2.6%	5.7%	3.4%
Utilities	390,146.8	0.3%	3.6%	(1.1%)
Consumer Staples	26,772.2	0.6%	(5.3%)	(28.3%)
Health Care	41,065.0	(1.1%)	(3.8%)	(18.2%)

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 (AED)	Daily % Chg
Hayah Insurance Co	1.69	5.0%
ADNOCGAS UH EQUITY	3.58	4.1%
Fujairah Cement Industries	0.50	3.8%
Multiply Group	2.87	3.6%
PRESIGHT AI	3.36	3.1%

Worst Return Performers	Price (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	2.45	(9.9%)
Al Khaleej Investment Co.	5.82	(9.1%)
ARAM Group	2.22	(3.5%)
Agility Global PLC	1.08	(1.8%)
Alef Education	0.94	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.58	111,334
ADNOC Distribution	3.81	10,774
Alef Education	0.94	9,679
ADNOC Logistisc & Services	5.79	7,911
Rak Properties	1.49	7,679

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,999.82	53.48	0.5%	(0.9%)	6.2%
Market Cap (AED Mn)	3,036,599	20,893	0.7%	0.1%	3.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	234.9	25.8	12.3%	347.0	259.3
Value Traded (AED Mn)	1,053.9	(70.1)	(6.2%)	1,282.1	1,021.0
No. of Trades	20,127	(2,052)	(9.3%)	21,805	15,305

Market Breadth

▲ 34

▼ 22

= 34

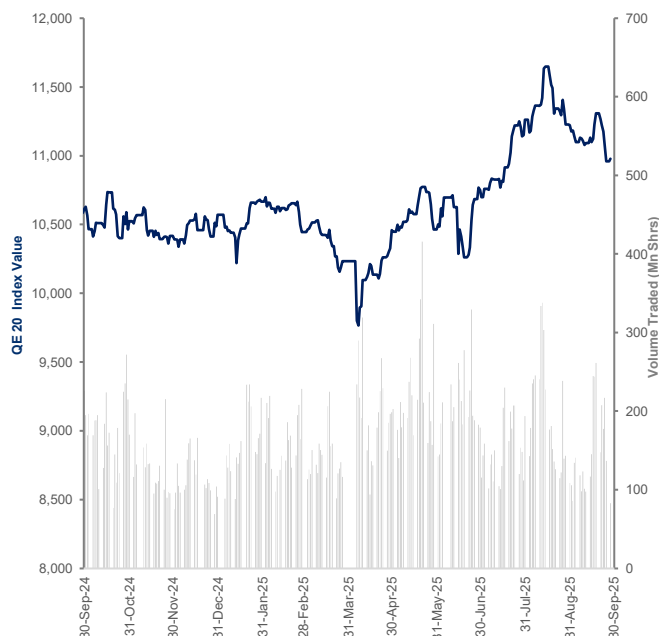
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
ADNOCGAS UH EQUITY	3.58	4.07%	392.61
International Holdings Company PJSC	400.00	(0.07%)	123.64
First Abu Dhabi Bank Pjsc	15.66	1.03%	74.36
Abu Dhabi Islamic Bank	22.30	1.46%	59.11
Al Dar Properties Co.	9.30	1.75%	56.81

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 28, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	657,639.1	0.1%	(1.8%)	5.8%
Banking & Finance Sector	321,993.3	0.6%	(3.1%)	5.5%
Goods & Consumer Services	32,233.8	(0.2%)	0.6%	4.8%
Industrial Sector	152,640.3	0.0%	(1.0%)	2.9%
Insurance Sector	11,088.2	(0.2%)	1.6%	(0.1%)
Real Estate	48,063.6	(0.9%)	1.7%	10.3%
Telecom	52,637.3	(0.0%)	1.4%	17.7%
Transport	38,982.7	(1.7%)	(4.9%)	4.1%

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 (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	4.10	2.5%
Investment Holding Group	4.39	1.3%
Islamic Holding Group QSC	3.34	1.3%
Qatar Islamic Bank SAQ	24.00	1.3%
QLMI Life and Medical Insurance	2.29	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Gas Transport Co Ltd	4.47	(2.5%)
Meeza	3.26	(1.3%)
Ezdan Holding Group QSC	1.27	(1.1%)
Vodafone Qatar QSC	2.43	(1.0%)
United Development Co QSC	0.99	(0.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
United Development Co QSC	0.99	9,376
Ezdan Holding Group QSC	1.27	8,735
Masraf Al Rayan QSC	2.39	7,591
Mesaieed Petrochemical Holding	1.31	6,058
Investment Holding Group	4.39	5,810

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,977.66	19.11	0.2%	(2.2%)	3.8%
Market Cap (QAR Mn)	657,639	892	0.1%	(1.8%)	5.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	82.9	(53.8)	(39.3%)	177.1	156.0
Value Traded (QAR Mn)	245.0	(171.7)	(41.2%)	442.6	445.2
No. of Trades	11,983	(8,845)	(42.5%)	19,046	14,813

Market Breadth	▲ 21	▼ 24	= 9
----------------	------	------	-----

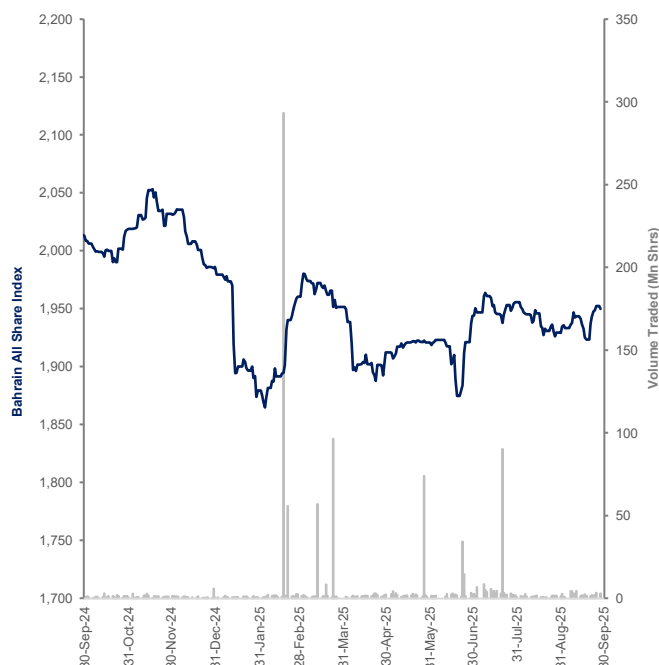
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	4.39	1.34%	25.47
Qatar National Bank QPSC	18.20	0.55%	23.86
Qatar Gas Transport Co Ltd	4.47	(2.53%)	22.79
Qatar Islamic Bank SAQ	24.00	1.27%	22.39
Masraf Al Rayan QSC	2.39	0.08%	18.10

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 28, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,963.0	1.1%	1.3%	9.2%
Materials	1,283.7	0.0%	1.6%	(30.5%)
Industrial	124.1	0.0%	(1.4%)	(5.2%)
Consumer Discretionary	242.0	0.0%	(2.7%)	3.7%
Consumer Staples	108.5	0.3%	(3.1%)	(13.7%)
Financials	23,259.4	1.2%	1.4%	13.5%
Communication Services	873.6	0.2%	0.0%	(0.9%)
Real Estate	71.7	0.0%	2.0%	10.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Trafco Group BSC	0.27	1.5%
Bahrain Telecommunications Co	0.49	0.2%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,949.81	(2.64)	(0.1%)	1.1%	(1.8%)
Market Cap (BHD Mn)	25,963.0	287.4	1.1%	1.3%	9.2%

Worst Return Performers	Price (BHD)	Daily % Chg
BBK BSC	0.51	(1.0%)
Kuwait Finance House - Bahrain	2.57	(0.8%)
Al Salam Bank-Bahrain BSC	0.22	(0.5%)
Bahrain Commercial Facilities	0.23	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,983	(413)	(12.2%)	5,712.4	6,993.4
Value Traded (BHD '000)	1,311	55	4.4%	3,252.5	2,022.8
No. of Trades	54	(5)	(8.5%)	49	48

Market Breadth

▲ 3 ▼ 4 = 36

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.47	1,755
BBK BSC	0.51	563
Esterad Investment Co BSC	0.19	258
Al Salam Bank-Bahrain BSC	0.22	125
Ithmaar Holding BSC	0.03	100

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.47	0.00%	0.83
BBK BSC	0.51	(0.98%)	0.28
Esterad Investment Co BSC	0.19	0.00%	0.05
Bahrain Telecommunications Co	0.49	0.20%	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

September 28, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	14,333.3	0.8%	2.3%	17.2%
Financial	5,922.8	0.9%	2.2%	13.9%
Industrial	5,563.3	0.5%	0.9%	22.0%
Services	2847.2	1.3%	5.6%	15.6%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Muscat Insurance Co.	0.91	8.7%
Al Batinah Power Co.	0.13	7.4%
Al Suwadi Power Co.	0.131	7.4%
Phoenix Power Co.	0.12	5.1%
Raysut Cement Co.	0.09	4.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Madina Investment H Olding Co.	0.04	(4.8%)
Takaful Oman Insurance	0.05	(3.8%)
Musandam Power Co	0.30	(2.0%)
Muscat Finance Co. Ltd.	0.05	(1.9%)
Al Anwar Holding	0.09	(1.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.15	35,390
Sohar Bank	0.15	33,002
Bank Muscat	0.32	27,104
OQ Gas Networks	0.16	17,844
OQ Exploration & Production SA	0.35	5,834

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,159.44	42.90	0.8%	2.6%	12.7%
Market Cap (OMR Mn)	14,333.3	112.86	0.8%	2.3%	17.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	137,438.7	42,671.3	45.0%	64,719.6	26,354.6
Value Traded (OMR '000)	30,676.6	10,408.7	51.4%	10,712.4	2,799.0

Market Breadth	▲ 26	▼ 7	= 86
----------------	------	-----	------

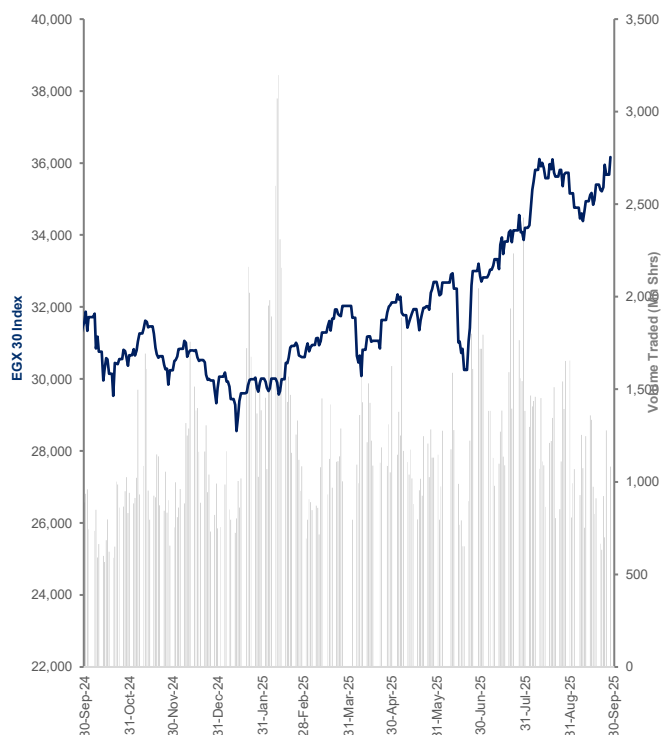
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.32	1.57%	8.68
OQ BASE INDUSTRIES (SFZ)	0.15	0.68%	5.18
Oman Telecommunications Co.	1.09	1.11%	4.95
Sohar Bank	0.15	0.00%	4.78
OQ Gas Networks	0.16	0.63%	2.82

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 28, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,366,731.4	(0.2%)	1.2%	11.7%
Banks	489,578.8	(3.5%)	(3.1%)	11.9%
Basic Resources	256,934.6	0.0%	(1.4%)	(12.6%)
Industrial Goods	174,022.6	0.3%	(2.7%)	(2.1%)
Health Care & Pharmaceuticals	81,996.2	0.4%	11.7%	67.7%
Real Estate	336,129.4	0.9%	0.9%	8.4%
Travel and Leisure	72,014.7	0.6%	21.8%	5.0%
Food, Beverages & Tobacco	245,319.3	1.2%	8.8%	30.9%
Energy and Support Services	19,115.4	(0.2%)	1.1%	(1.9%)
Trade and Distributors	24,859.2	(0.9%)	0.1%	38.6%
Shipping and Transport	73,405.3	0.6%	0.9%	(4.5%)
Education Services	34,785.6	(3.1%)	(2.4%)	44.7%
Contracting and Construction Eng	62,908.9	1.1%	6.8%	55.8%
Textiles and Durables	28,542.2	(0.2%)	(2.3%)	(0.4%)
Building Materials	53,192.7	0.0%	(4.0%)	133.7%
Media & Communication Services	200,232.1	2.0%	2.5%	33.2%
Paper and Packaging	2,242.3	0.4%	(5.7%)	5.9%
Non-bank Financial Services	211,452.2	0.4%	0.6%	(0.2%)

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 (EGP)	Daily % Chg
Cairo Poultry	21.89	7.8%
Egyptian Real Estate Group	1.08	5.9%
Ei Obour Real Estate Investment	18.22	5.0%
Arab Co. for Asset Management And Development	0.93	4.6%
Asek Company for Mining - Ascom	42.02	4.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Misir Duty Free Shops	28.51	(13.6%)
Egyptian Iron & Steel	24.25	(5.0%)
Ismailia Development and Real Estate Co	37.34	(4.3%)
Sues Canal Company For Technology Settling	184.84	(4.0%)
Sabaa International Company for Pharmaceutical and Chemical	2.93	(3.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Mansourah Poultry	2.02	236,655
Orascom Investment Holding	1.15	117,977
Zahraa Maadi Investment & Development	4.51	70,939
Belton Financial Holding	3.12	61,715
Universal For Paper and Packaging Materials (Unipack)	0.25	41,581

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	36,166.08	494.7	1.4%	2.9%	21.6%
Market Cap (EGP Mn)	2,366,731.4	(5,883.7)	(0.2%)	1.2%	11.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,082.4	(195.3)	(15.3%)	1,263.5	923.1
Value Traded (EGP Mn)	4,077.3	(107.8)	(2.6%)	3,755.3	4,194.7
No. of Trades	92,376	485	0.5%	94,075	117,268

Market Breadth	▲ 98	▼ 74	= 49
----------------	------	------	------

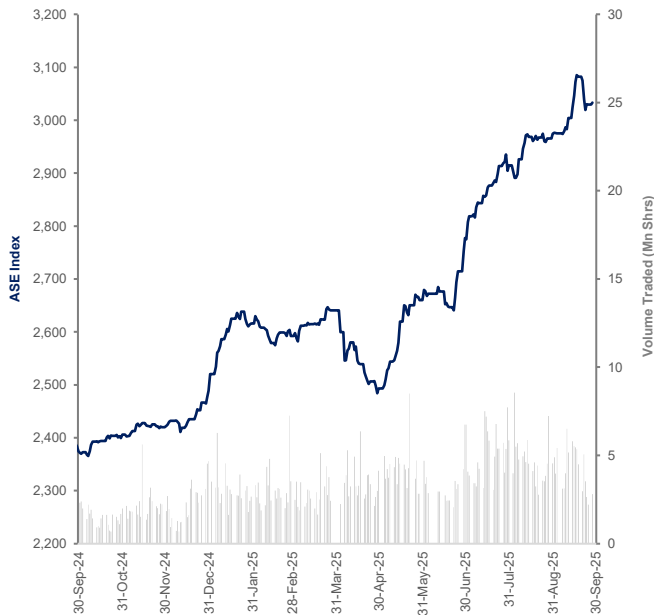
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Mansourah Poultry	2.02	4.12%	501.03
Egyptian Financial Group-Hermes Holding Company	26.70	1.91%	342.34
Zahraa Maadi Investment & Development	4.51	3.44%	317.85
Belton Financial Holding	3.12	(1.58%)	194.79
Commercial International Bank (Egypt)	99.40	1.95%	171.51

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

September 28, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	23,976.2	0.4%	1.5%	27.9%
Banks	9,195.6	(0.1%)	0.2%	20.1%
Insurance	332.4	(0.3%)	(5.1%)	20.0%
Diversified Financial Services	279.7	0.2%	(0.7%)	2.9%
Real Estate	365.6	0.4%	2.9%	19.8%
Health Care Services	48.7	0.0%	(1.2%)	(5.4%)
Educational Services	299.4	(1.4%)	(2.3%)	7.3%
Hotels and Tourism	247.2	0.1%	1.1%	(4.1%)
Transportation	125.7	(1.3%)	(1.3%)	18.1%
Technology and Communication	573.8	(0.7%)	2.6%	5.6%
Utilities and Energy	1,149.2	0.2%	6.3%	19.6%
Commercial Services	293.1	(0.4%)	(0.9%)	2.6%
Pharmaceutical and Medical Industries	68.4	1.2%	(2.4%)	3.5%
Chemical Industries	62.4	(0.4%)	0.4%	8.4%
Food and Beverages	188.6	(0.1%)	0.6%	(13.5%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	10,582.9	1.1%	2.6%	46.1%
Engineering and Construction	99.9	2.4%	7.8%	(8.7%)
Electrical Industries	30.8	0.0%	(4.3%)	51.7%
Textiles Leathers and Clothings	31.8	1.0%	1.9%	5.0%

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	1.68	5.0%
JORDAN DECAPOLIS PROPERTIES	0.44	4.8%
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	1.56	4.0%
HIGH PERFORMANCE REAL ESTATE INVESTMENTS	0.27	3.8%
IHDATHIAT CO-ORDINATES	0.60	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
TUHAMA FOR FINANCIAL INVESTMENTS	0.58	(4.9%)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.19	(4.8%)
REAL ESTATE DEVELOPMENT	0.74	(3.9%)
THE UNITED INSURANCE	1.25	(3.8%)
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.55	(3.5%)

Most Active Stocks By Volume	Price (JD)	Volume (('000 Shrs)
JORDAN DECAPOLIS PROPERTIES	0.44	562
JORDAN ISLAMIC BANK	4.24	232
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMENT	0.68	174
CENTURY INVESTMENT GROUP	0.52	152
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.77	115

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,033.30	3.53	0.1%	2.0%	21.9%
Market Cap (JD Mn)	23,976.24	93.55	0.4%	1.5%	27.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,804.8	606.1	27.6%	3,857.8	2,382.4
Value Traded (JD '000)	5,509.1	868.5	18.7%	7,895.4	2,886.2
No. of Trades	2,685	344	14.7%	2,782	1,505

Market Breadth

▲ 33

▼ 35

= 93

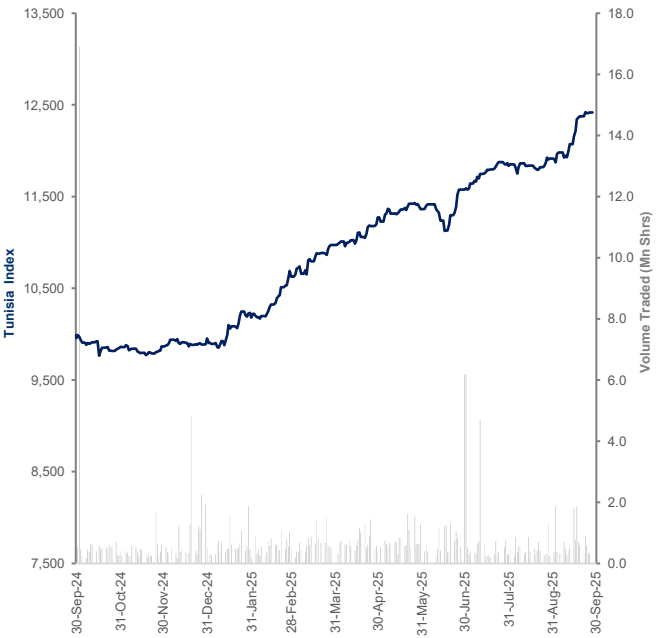
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.24	(0.47%)	0.99
ARAB BANK	5.85	(0.68%)	0.41
JORDAN DECAPOLIS PROPERTIES	0.44	4.76%	0.24
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMENT AND	0.68	1.49%	0.12
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.77	1.32%	0.09

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 26, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	29,127.3	0.1%	3.6%	20.3%
Banking	13,006.3	0.1%	7.4%	11.9%
Insurance	1,151.0	(0.2%)	8.4%	17.3%
Leasing	1,172.3	0.4%	0.6%	28.4%
Financial Services	2,687.5	0.1%	(2.4%)	72.0%
Industrial	2,549.9	0.6%	0.5%	23.8%
Chemical Industry	507.9	0.6%	4.3%	19.7%
Food & Beverage	4,790.1	0.1%	0.5%	19.9%
Retailing	1,684.5	(1.0%)	3.7%	47.3%
Others	1,577.9	(0.3%)	(1.5%)	4.5%

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 (DT)	Daily % Chg
BH Leasing	4.18	4.5%
Banque de Tunisie et des Emira	3.69	4.2%
Best Lease	1.98	4.2%
Universal Auto Distributors Ho	0.56	3.7%
Societe Magasin General	9.10	3.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe des Industries Pharmac	4.76	(4.4%)
Societe Immobiliere Tuniso Seo	3.40	(4.2%)
Union Bancaire pour le Commerc	19.22	(2.9%)
Ennaki Automobiles	15.68	(2.9%)
Automobile reseau tunisien et	11.51	(2.2%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Banque Nationale Agricole	11.00	108
Societe Tunisienne de Banque	3.68	39
Delice Holding	12.27	37
Societe Tunisienne de Verrerie	14.10	17
Societe Frigorifique et Brasse	12.84	12

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	12,417.07	5.73	0.0%	4.2%	24.7%
Market Cap (DT Mln)	29,127	22.85	0.1%	3.6%	20.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	308.1	(40.9)	(11.7%)	712.3	514.6
Value Traded ('000 DT)	3,595.9	285.6	8.6%	7,527.9	4,678.6
No. of Trades	1,264	(36)	(2.8%)	1,574	1,134

Market Breadth	▲ 22	▼ 19	= 23
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Banque Nationale Agricole	11.00	(0.90%)	1.19
Delice Holding	12.27	1.41%	0.44
Banque Internationale Arabe de	102.95	1.03%	0.32
Societe Tunisienne de Verrerie	14.10	2.55%	0.24
Attijari Bank	62.35	(0.22%)	0.24

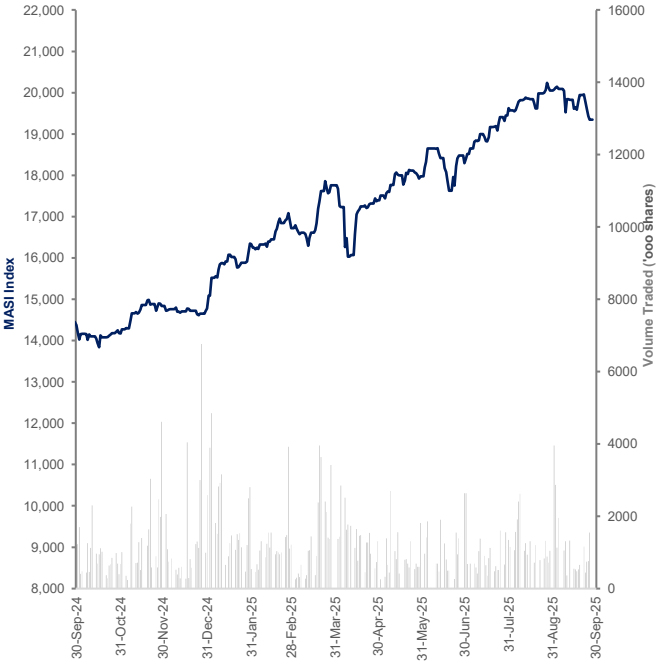
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 26, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	804,968.5	(0.5%)	(3.6%)	30.5%
Banking	313,051.9	(0.3%)	(3.1%)	23.8%
Beverages	9,025.7	6.7%	8.0%	(1.0%)
Chemicals	3,312.8	(0.6%)	(1.4%)	31.0%
Construction & Building Material	83,126.8	(0.6%)	(8.3%)	8.9%
Distributors	21,560.0	1.5%	2.7%	29.1%
Electricity	58,971.4	(3.1%)	(13.3%)	86.6%
Food Producers & Processors	29,295.0	1.7%	(4.8%)	11.6%
Holding Companies	7,305.8	(0.7%)	(1.9%)	46.3%
Insurance	34,943.2	(1.2%)	(3.4%)	13.4%
Investment & other Finance	4,231.6	(0.2%)	11.2%	12.9%
Leisures & Hotel	5,587.5	(6.1%)	(3.7%)	74.1%
Materials, Software & Computer	5,699.9	(0.7%)	(4.6%)	0.0%
Mining	81,165.4	(0.2%)	4.7%	101.7%
Oil & Gas	14,609.4	(3.4%)	(5.1%)	13.0%
Real Estate	27,560.8	0.8%	0.9%	4.3%
Telecommunications	104,172.8	(0.5%)	(4.4%)	44.5%
Transport	1,205.0	0.0%	1.7%	(10.4%)
Forestry & Paper	143.5	(1.7%)	(9.9%)	46.1%

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 (MAD)	Daily % Chg
Societe Des Boissons du Maroc	2350.00	9.3%
Lesieur Cristal	325.00	8.3%
Maghreb Oxygene	420.00	4.5%
Disway	1000.00	3.8%
Label Vie	4900.00	2.1%

Worst Return Performers	Price (MAD)	Daily % Chg
RISMA	390.00	(6.1%)
Saham Assurance	2020.00	(3.8%)
Afrikaia Gaz	4250.00	(3.4%)
Banque Marocaine Pour Le Comme	570.00	(3.4%)
TAQA Morocco SA	2500.00	(3.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰ 00 Shrs)
Maroc Telecom	118.50	401.1
Douja Promotion Groupe Addoha	40.00	271.5
Delta Holding SA	83.40	168.2
Attijariwafa Bank	762.30	134.6
ATLANTA	148.50	95.1

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,342.98	(87.06)	(0.4%)	(3.5%)	30.9%
Market Cap (MAD Mn)	804,968	(3,918)	(0.5%)	(3.6%)	30.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (⁰ 00 Shares)	1,544.2	790.6	104.9%	1,256.2	1,273.1
Value Traded (MAD Mn)	482.34	251.89	109.3%	263.2	151.2

Market Breadth	▲ 11	▼ 22	= 8
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	762.30	(0.35%)	102.59
Maroc Telecom	118.50	(0.46%)	44.38
Hightech Payment Systems SA	515.00	(2.83%)	31.01
Credit Immobilier et Hotelier	430.00	0.23%	28.69
Wafa Assurance	5050.00	0.00%	26.48

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 $\leq -10\%$ 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