

MENA Markets Daily Report

April 30, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div>In this Report...</div> <div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Nasdaq Dubai</div><div>5</div></div><div><div>UAE - Abu Dhabi</div><div>6</div></div><div><div>Qatar</div><div>7</div></div><div><div>Bahrain</div><div>8</div></div><div><div>Oman</div><div>9</div></div><div><div>Egypt</div><div>10</div></div><div><div>Jordan</div><div>11</div></div><div><div>Tunisia</div><div>12</div></div><div><div>Morocco</div><div>13</div></div></div>	Kuwait	Premier Market Index	▲	8,487.68	0.3%	8.3%	4.8%	
	Kuwait	Main 50 Index	=	7,116.09	0.0%	4.5%	24.0%	
	Kuwait	Main Market Index	=	7,202.05	(0.2%)	4.3%	24.0%	
	Kuwait	All Share Index	▲	7,917.92	0.2%	7.5%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	11,746.20	(0.3%)	(2.4%)	0.6%	
	UAE - Dubai	DFM General Index	▲	5,241.30	0.5%	1.6%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,334.96	1.0%	3.0%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,527.50	0.6%	1.2%	(1.7%)	
	Qatar	QE 20 Index	▲	10,325.29	0.2%	(2.3%)	(2.4%)	
	Bahrain	Bahrain All Share	▲	1,902.67	0.6%	(4.2%)	0.7%	
	Oman	MSX 30 Index	▲	4,297.82	0.1%	(6.1%)	1.4%	
	Egypt	EGX 30	▲	32,043.48	0.1%	7.7%	19.5%	
	Jordan	ASE Index	▼	2,484.26	(0.6%)	(0.2%)	2.4%	
	Tunisia	Tunisia Index	▲	11,200.72	0.2%	12.5%	13.7%	
	Morocco	MASI	▼	17,371.80	(0.4%)	17.6%	22.2%	
Emerging Markets								
		China	SSE Composite Index	▼	3,286.66	(0.1%)	(1.9%)	12.7%
		India	SENSEX	▲	80,288.38	0.1%	2.8%	8.2%
		Brazil	BOVESPA Stock Index	▲	135,092.99	0.1%	12.3%	(10.4%)
		Mexico	BOLSA Index	▼	55,613.43	(2.4%)	12.3%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,105.99	0.3%	2.8%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	831.31	0.5%	(1.2%)	17.3%
		Asia	MSCI Asia Pacific	▲	575.59	0.3%	1.1%	8.2%
		Europe	DJ Stoxx 600	▲	525.09	0.4%	3.4%	6.0%
		Europe	FTSEurofirst 300	▲	2,084.74	0.4%	3.4%	6.7%
		U.S.A	S&P 500	▲	5,560.83	0.6%	(5.5%)	23.3%
		U.S.A	DJIA	▲	40,527.62	0.8%	(4.7%)	12.9%
		U.S.A	NASDAQ Composite	▲	17,461.32	0.6%	(9.6%)	28.6%
		UK	FTSE 100	▲	8,463.46	0.6%	3.6%	5.7%
		Germany	DAX	▲	22,425.83	0.7%	12.6%	18.8%
		Japan	NIKKEI 225	▲	35,839.99	0.4%	(10.2%)	19.2%
		Hong Kong	HANG SENG INDEX	▲	22,008.11	0.2%	9.7%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	99.24	0.2%	(8.53%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.34	(0.24%)	7.13%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.14	(0.29%)	9.98%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.12%	0.58%	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	64.25	(2.4%)	(13.9%)	(3.1%)
		Oil	NYMEX	▼	60.42	(2.6%)	(15.8%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.39	1.3%	1.5%	6.8%
		Gold	Gold Spot \$/Oz	▼	3,317.41	(0.8%)	26.4%	26.3%
		Silver	Silver Spot \$/Oz	▼	32.94	(0.7%)	14.0%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	94,873.95	0.4%	1.2%	116.2%

Investment Strategy & Research
research@kamcoinvest.com

P.O.Box 28873,Safat 13149 Kuwait
Tel: (965) 2233 6600, Extn: 6982/6912
Fax: (965) 2249 2395

http://www.kamcoinvest.com

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

Source: Bloomberg & 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

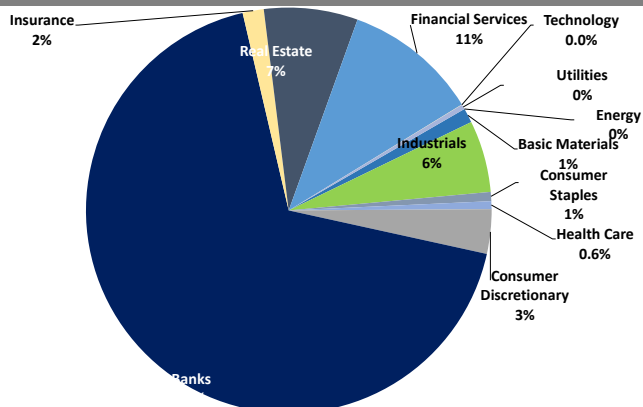
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

April 30, 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	8,078.3	13.5	14.6%
3- Boubayan Bank	2,964.1	30.6	10.6%
4- Zain	2,146.2	10.3	16.9%
5- Commercial Bank of Kuwait	1,507.6	9.6	21.1%
6- Gulf Bank	1,361.5	22.6	7.2%
7- Mabane Co.	1,146.1	17.6	9.7%
8- Warba Bank	1,007.6	45.0	6.7%
9- Burgan Bank	848.8	18.3	5.3%
10- Ahli Bank of Kuwait	740.5	14.1	8.3%
Total	33,086	17.32	12.0%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.238	0.058	32.2%
Kuwait Real Estate Holding Co.	0.039	0.006	19.0%
Kuwait & M.E. Financial Inv. Co.	0.183	0.018	10.9%
Al Safat Investment Co.	0.136	0.013	10.6%
Ekttitab Holding Co.	0.015	0.001	8.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Investment Co.	0.041	(0.004)	(8.0%)
Automated Systems Co.	0.153	(0.008)	(5.0%)
Gulf Insurance Group	0.930	(0.048)	(4.9%)
Kuwait Emirates Holding Co.	0.060	(0.003)	(4.9%)
Gulf Investment House	0.530	(0.027)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Alimtiarz Investment Group	0.044	(3.5%)	83,204,400
Al Safat Investment Co.	0.136	10.6%	83,166,498
Kuwait Business Town Real Estate Co.	0.161	3.2%	49,619,547
Kuwait Real Estate Holding Co.	0.039	19.0%	39,943,270
First Investment Co.	0.041	(8.0%)	34,569,422

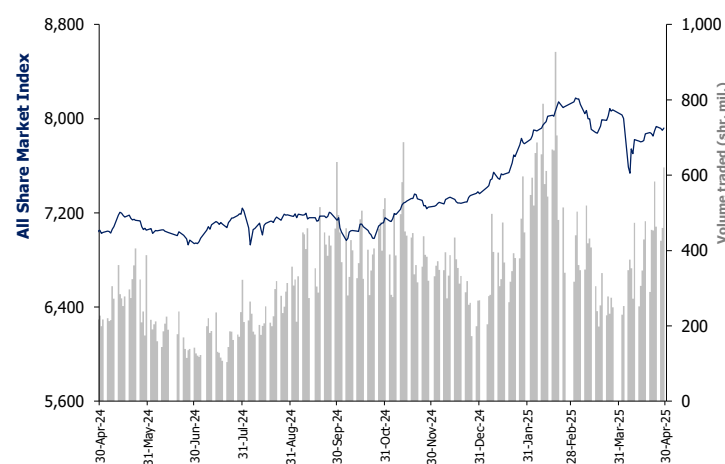
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,917.9	▲	0.2%	(1.9%)	7.5%
Energy	1,370.2	▲	0.3%	3.4%	15.2%
Basic Materials	914.3	▲	0.2%	1.7%	0.3%
Industrials	744.3	▲	1.3%	(0.1%)	2.8%
Consumer Staples	1,064.0	▲	3.2%	7.8%	6.5%
Health Care	580.6	▲	3.2%	1.8%	26.7%
Consumer Discretionary	2,336.1	▼	(0.4%)	(1.0%)	10.0%
Telecommunications	1,059.3	▲	0.5%	0.9%	4.1%
Banks	1,984.9	▲	0.1%	(2.9%)	9.7%
Insurance	1,853.1	▼	(2.8%)	(13.1%)	(9.8%)
Real Estate	1,575.1	▲	0.6%	3.8%	16.4%
Financial Services	1,475.1	▲	0.4%	(2.2%)	(2.3%)
Technology	1,113.1	▼	(5.0%)	3.4%	7.0%
Utilities	389.5	▲	0.7%	(3.9%)	(2.0%)

Market Breadth	▲ 75	▼ 50	■ 16		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,487.68	25.9	0.3%	(2.2%)	8.3%
Main 50 Index	7,116.09	0.1	0.0%	0.5%	4.5%
Main Market Index	7,202.05	(17.0)	(0.2%)	(0.9%)	4.3%
All Share Market Index	7,917.92	16.7	0.2%	(1.9%)	7.5%
Market Cap (KWD Mn)	47,979.33	100.1	0.2%	1.5%	10.5%

Index Performance relative to Volume



Market Trading Data and Volatility

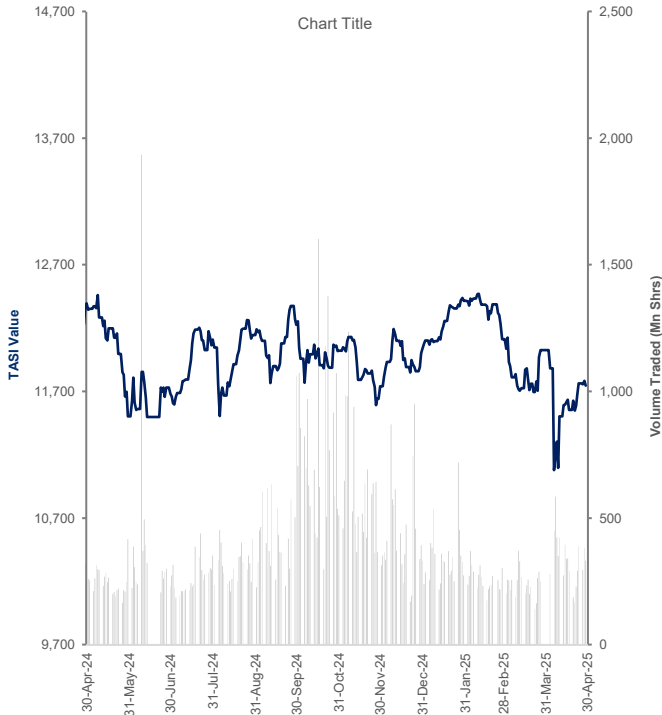
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	620.0	160.8	35.0%	422.8	225.0
Value Traded (KWD Mn)	112.2	4.4	4.1%	112.9	57.1
No. of Trades	25,246	(212)	(0.8%)	20,120	14,028

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Al Safat Investment Co.	0.136	10.6%	10,912,702
Kuwait Business Town Real Estate Co.	0.161	3.2%	7,916,638
Kuwait Finance House	0.719	0.1%	7,033,198
National Bank of Kuwait	0.924	0.1%	6,275,834
Int'l Financial Advisors Co.	0.464	1.3%	5,928,403

Saudi Tadawul Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,588,071.2	(0.4%)	(3.2%)	(6.0%)
Energy	6,281,275.6	(0.4%)	(4.1%)	(8.5%)
Materials	591,349.4	0.5%	(0.6%)	(6.4%)
Capital Goods	62,738.0	0.1%	1.9%	(7.0%)
Commercial & Professional Svc	14,639.1	(0.5%)	(0.5%)	(5.6%)
Transportation	41,055.4	1.2%	(5.6%)	(15.5%)
Consumer Durables & Apparel	8,127.1	(0.5%)	(4.7%)	(10.6%)
Consumer Services	64,303.7	0.2%	(1.2%)	(6.6%)
Media	36,402.3	3.1%	(1.9%)	(24.1%)
Consumer Discretionary Distribution &	30,819.0	0.9%	(1.1%)	2.3%
Consumer Staples Distribution & Retail	47,643.0	(0.4%)	(4.0%)	2.8%
Food & Beverages	108,684.3	(0.4%)	(2.8%)	(6.4%)
Health Care Equipment & Svc	174,091.6	0.1%	1.0%	(0.4%)
Pharma, Biotech & Life Science	16,714.0	1.4%	0.1%	(1.2%)
Banks	1,014,993.8	(0.4%)	(3.4%)	4.2%
Financial Services	63,456.2	(1.0%)	0.5%	(6.3%)
Insurance	84,100.5	0.1%	(3.0%)	(13.3%)
Telecommunication Services	299,545.1	(1.0%)	4.4%	17.9%
Utilities	319,971.8	(1.5%)	(5.8%)	(18.0%)
REITs	15,086.4	(0.1%)	(0.4%)	(2.8%)
Real Estate Mgmt & Dev't	180,329.6	(0.7%)	1.6%	41.5%
Software & Services	132,176.1	0.2%	2.4%	(4.2%)

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 (SAR)	Daily % Chg
Arabian Contracting Services Co.	131.20	9.9%
Al-Baha Development & Investme	4.25	4.9%
Sumou Real Estate Co.	46.25	3.9%
Etihad Atheeb Telecommunicatio	100.80	3.7%
National Co for Learning & Edu	161.00	3.5%

Worst Return Performers	Price (SAR)	Daily % Chg
Alistithmar AREIC Diversified REIT Fund	9.41	(3.4%)
Saudi Tadawul Group	185.00	(2.9%)
Saudi Kayan Petrochemical Co	5.83	(2.8%)
Dar Al Arkan Real Estate Devel	22.60	(2.4%)
Alinma Bank	29.20	(2.2%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Al-Baha Development & Investme	4.25	65,089
Americana Restaurants International PLC	2.30	32,346
Batic Investments and Logistic	2.38	15,879
Shams	0.88	14,972
Umm Al Qura for Development and Construction Co	25.45	14,302

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,746.20	(38.43)	(0.3%)	(2.3%)	(2.4%)
Market Cap (SAR Mn)	9,588,071	(33,906)	(0.4%)	(3.2%)	(6.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	331.9	(49.5)	(13.0%)	296.8	364.7
Value Traded (SAR Mn)	6,816.2	392.5	6.1%	5,952.3	8,830.8
No. of Trades	591,613	(19,605)	(3.2%)	491,350	545,425

Market Breadth	▲ 87	▼ 155	▬ 17
----------------	------	-------	------

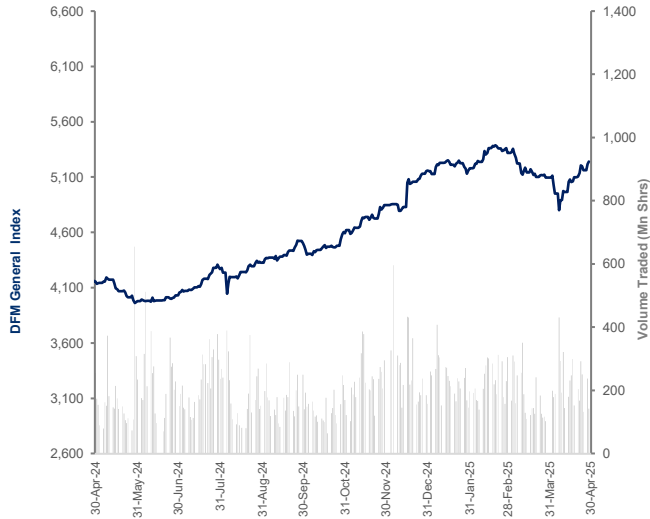
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Mining Co	49.55	3.2%	698.84
Umm Al Qura for Development and Construction Co	25.45	(1.7%)	371.32
Al-Baha Development & Investme	4.25	4.9%	271.43
Alinma Bank	29.20	(2.2%)	268.16
Saudi Telecom Co	47.40	(1.3%)	262.46

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	920,660.6	0.4%	2.9%	1.7%
Financials	380,390.6	0.4%	2.3%	6.3%
Real Estate	191,529.7	0.6%	0.7%	0.0%
Industrial	101,127.3	0.9%	4.0%	(0.3%)
Materials	1,252.2	5.8%	(18.3%)	0.3%
Consumer Staples	28,735.0	(0.2%)	(2.4%)	(9.6%)
Consumer Discretionary	36,178.1	0.1%	(1.8%)	(1.5%)
Telecommunication	39,436.3	(1.8%)	7.9%	16.2%
Utilities	142,011.5	0.7%	8.3%	(5.7%)

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 (AED)	Daily % Chg
National General Insurance	6.75	11.9%
National Cement Co	3.49	5.8%
National Industries Group	3.20	5.6%
Int'L Financial Advisors Co.	5.20	3.0%
Islamic Arab Insurance Com	0.40	2.3%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	2.03	(7.7%)
Dubai Islamic Insurance Co	0.30	(2.3%)
Emirates Integrated Telecomm	8.70	(1.8%)
Shuaa Capital	0.25	(1.6%)
Amlak Finance	0.84	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.32	33,140
DEWA	2.69	11,808
Emaar Properties Pjsc	13.20	10,432
Shuaa Capital	0.25	9,126
Dubai Islamic Bank	7.50	9,107

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,241.30	24.83	0.5%	2.8%	1.6%
Market Cap (AED Mn)	920,661	3,916	0.4%	2.9%	1.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	142.5	(94.7)	(39.9%)	219.0	178.5
Value Traded (AED Mn)	482.7	(61.4)	(11.3%)	636.2	389.5
No. of Trades	10,531	(2,981)	(22.1%)	13,235	8,260

Market Breadth	▲ 21	▼ 17	= 37
----------------	------	------	------

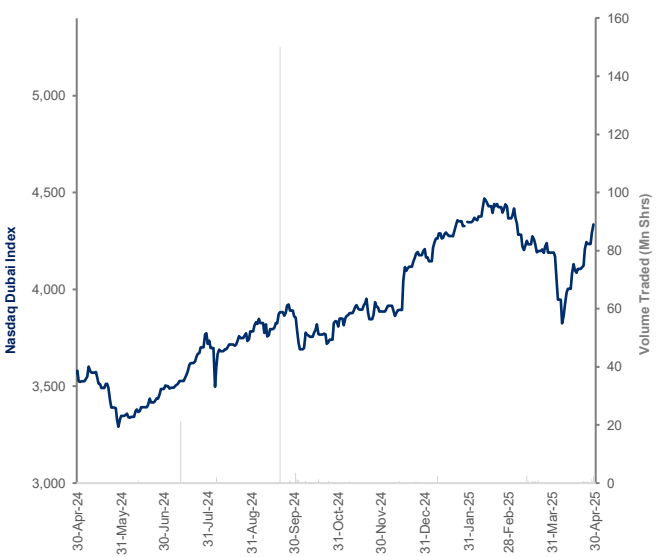
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.20	0.38%	137.38
Dubai Islamic Bank	7.50	0.00%	68.46
Emaar Development	12.95	1.57%	63.81
Emirates Nbd	20.40	0.74%	50.96
SALIK	5.10	0.00%	35.89

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	49,864.8	(0.0%)	(0.8%)	(3.5%)
DEPA Limited (AED)	126.7	0.0%	6.6%	(12.8%)
Emirates REIT (CEIC) Limited	149.2	2.7%	10.8%	(6.9%)
ENBD REIT (CEIC) Limited	137.3	0.0%	0.5%	56.0%
Hikma Pharmaceuticals GDR	5,612.6	0.0%	(3.1%)	1.6%
Nasdaq, Inc.	43,265.8	0.0%	(0.4%)	(4.0%)
Orascom Construction Limited	573.3	(3.7%)	(6.3%)	(15.3%)

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	0.46	2.68%

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

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,334.96	43.63	1.0%	3.5%	3.0%
Market Cap (USD Mn)	49,865	(17.7)	(0.0%)	(0.8%)	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	2.304	1.03	81%	0.244	0.10
Value Traded (USD Mn)	1.410	0.82	140%	0.2	0.06
No. of Trades	43.0	17.00	65%	9	6

Market Breadth	▲ 1	▼ 0	= 6
----------------	-----	-----	-----

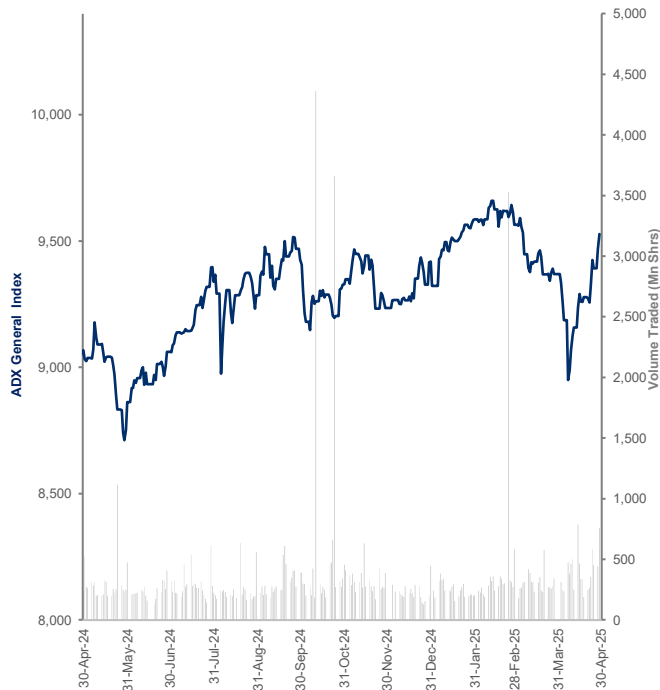
Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.46	2,157.4
Orascom Construction Limited	5.20	80.0
Depa Limited (Aed)	0.34	67

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.46	2.68%	0.97
Orascom Construction Limited	5.20	0.00%	0.41
Depa Limited (Aed)	0.34	0.00%	0.02

Abu Dhabi Securities Exchange Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,862,930.4	0.5%	(0.4%)	(2.2%)
Financials	1,406,935.7	0.6%	2.3%	2.3%
Telecommunication	190,747.5	0.6%	0.9%	7.8%
Consumer Discretionary	65,929.5	0.4%	(0.0%)	(4.2%)
Industrial	227,162.0	(0.2%)	(0.4%)	(0.8%)
Real Estate	71,638.4	1.0%	(0.3%)	9.7%
Basic Materials	96,092.3	0.8%	5.7%	3.9%
Energy	380,714.5	(0.1%)	(2.1%)	(8.9%)
Utilities	355,292.2	1.0%	(10.0%)	(10.0%)
Consumer Staples	26,283.0	0.1%	(1.4%)	(29.6%)
Health Care	42,135.2	(1.0%)	(1.6%)	(16.0%)

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
Abu Dhabi National Takaful Co.	5.18	14.9%
Emirates Insurance Co.	7.40	11.1%
National Corp. For Tourism & Hotels	2.44	6.1%
National Bank of Umm Al Qaiwain	2.28	5.6%
Abu Dhabi Commercial Bank	11.90	4.6%

Worst Return Performers	Price (AED)	Daily % Chg
ARAM Group	1.36	(9.3%)
National Marine Dredging Co.	23.86	(3.4%)
Multiply Group	2.11	(3.2%)
Burjeel Holdings	1.52	(2.6%)
Abu Dhabi National Co. For Building Materials	0.79	(2.5%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,527.50	59.83	0.6%	1.7%	1.2%
Market Cap (AED Mn)	2,862,930	13,206	0.5%	(0.4%)	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	760.1	318.2	72.0%	352.7	230.7
Value Traded (AED Mn)	2,105.0	619.8	41.7%	1,249.0	900.6
No. of Trades	23,709	(2,363)	(9.1%)	20,922	13,132

Market Breadth	▲ 35	▼ 21	= 33
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Agility Global PLC	1.23	402,235
Multiply Group	2.11	72,910
Rak Properties	1.28	26,788
ADNOC GAS UH EQUITY	3.17	25,513
Phoenix Group	0.89	20,026

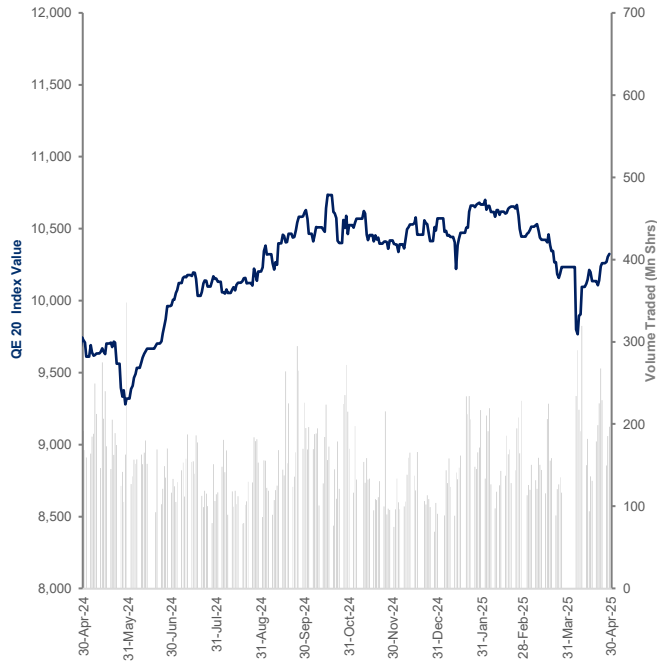
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Agility Global PLC	1.23	1.65%	486.77
International Holdings Company PJSC	402.50	(0.07%)	333.67
First Abu Dhabi Bank Pjsc	14.54	3.12%	218.95
Multiply Group	2.11	(3.21%)	157.59
Al Dar Properties Co.	8.40	0.96%	114.76

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	609,344.9	0.2%	1.4%	(2.0%)
Banking & Finance Sector	292,066.2	1.0%	1.6%	(4.4%)
Goods & Consumer Services	30,456.4	(0.6%)	0.1%	(1.0%)
Industrial Sector	144,456.9	(0.7%)	(1.4%)	(2.7%)
Insurance Sector	10,355.9	0.4%	3.9%	(6.7%)
Real Estate	41,580.6	(0.6%)	3.0%	(4.6%)
Telecom	50,892.6	0.2%	10.4%	13.8%
Transport	39,536.3	(1.5%)	(1.5%)	5.6%

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 (QAR)	Daily % Chg
Damaan Islamic Insurance Company (BEEMA)	3.90	4.1%
Qatar National Cement Co QSC	3.50	3.9%
Vodafone Qatar QSC	2.38	3.4%
Qatar Islamic Bank SAQ	20.80	2.2%
QLMI Life and Medical Insurance	1.98	1.9%

Worst Return Performers	Price (QAR)	Daily % Chg
National Leasing	0.73	(2.8%)
Meeza	3.02	(2.6%)
Qatar Gas Transport Co Ltd	4.58	(2.0%)
Al Mahhar Holding	2.32	(1.9%)
Baladna	1.22	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,325.29	21.14	0.2%	0.9%	(2.3%)
Market Cap (QAR Mn)	609,345	1,044	0.2%	1.4%	(2.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	196.6	11.4	6.1%	165.0	162.7
Value Traded (QAR Mn)	469.9	75.7	19.2%	418.5	495.9
No. of Trades	24,808	9,062	57.6%	16,638	15,979

Market Breadth

▲ 21 ▼ 29 = 4

Most Active Stocks By Volume	Price (QAR)	Volume (('000 Shrs)
Baladna	1.22	32,980
Masraf Al Rayan QSC	2.23	22,640
Qatar Aluminum Manufacturing C	1.28	12,326
National Leasing	0.73	11,234
Qatar Gas Transport Co Ltd	4.58	10,335

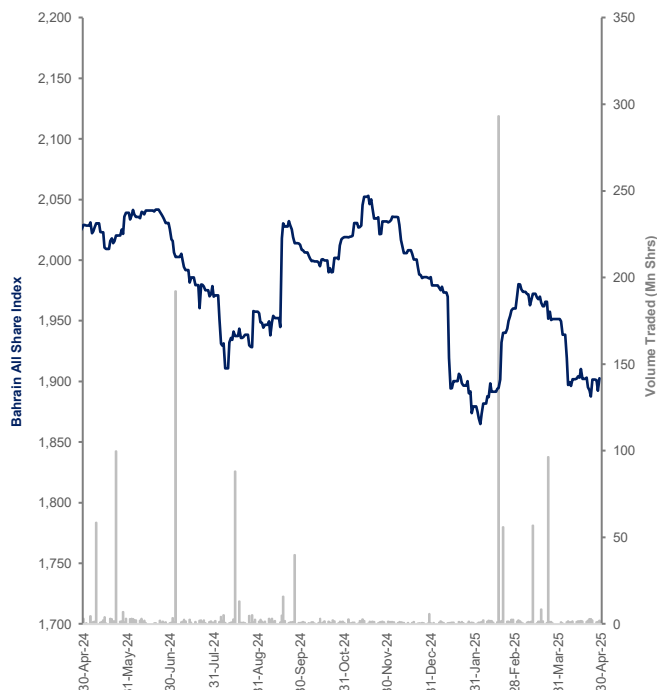
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Masraf Al Rayan QSC	2.23	0.81%	50.32
Qatar Gas Transport Co Ltd	4.58	(2.01%)	48.22
Baladna	1.22	(1.85%)	40.86
Qatar National Bank QPSC	16.35	0.93%	39.19
Qatar Islamic Bank SAQ	20.80	2.21%	36.82

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	24,080.7	0.5%	(4.7%)	1.3%
Materials	1,405.8	0.5%	(11.6%)	(23.8%)
Industrial	123.4	(0.6%)	(7.3%)	(5.7%)
Consumer Discretionary	241.3	0.0%	4.3%	3.3%
Consumer Staples	119.1	0.0%	(3.1%)	(5.1%)
Financials	21,238.6	0.5%	(4.5%)	3.7%
Communication Services	880.4	0.4%	(0.2%)	(0.2%)
Real Estate	72.1	2.0%	(2.6%)	10.9%

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 (BHD)	Daily % Chg
Bahrain Car Park Co	0.15	9.8%
Bahrain Kuwait Insurance Co BS	0.36	2.9%
Al Salam Bank-Bahrain BSC	0.21	1.5%
Arab Banking Corp BSC	0.35	1.5%
National Bank of Bahrain BSC	0.49	0.8%

Worst Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.24	(4.0%)
APM TERMINALS BAHRAIN	1.07	(0.7%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,902.67	10.41	0.6%	(2.5%)	(4.2%)
Market Cap (BHD Mn)	24,080.7	111.0	0.5%	(4.7%)	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,924	645	50.4%	7,578.6	7,324.5
Value Traded (BHD '000)	714	74	11.5%	5,659.2	2,229.7
No. of Trades	64	18	39.1%	42	53

Market Breadth	▲ 9	▼ 2	= 32
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.21	870
National Bank of Bahrain BSC	0.49	435
Bahrain Telecommunications Co	0.50	152
Bahrain Cinema Co	0.17	131
Kuwait Finance House - Bahrain	2.32	60

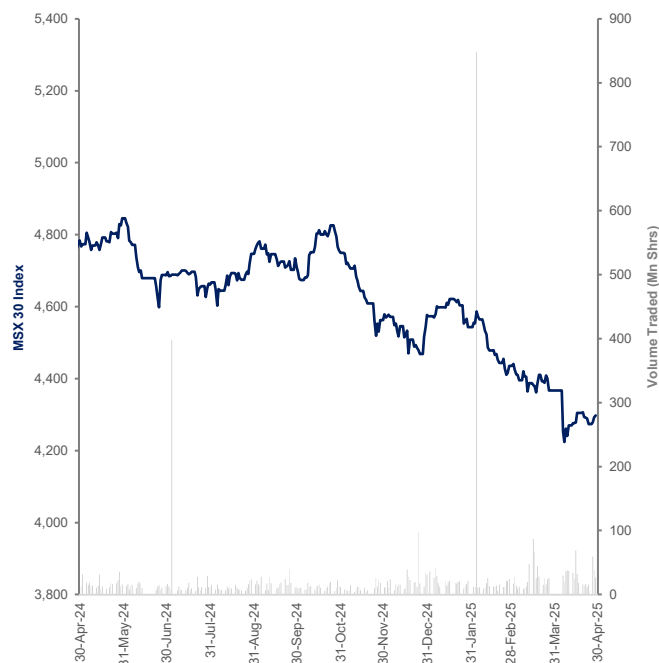
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	0.21
Al Salam Bank-Bahrain BSC	0.21	1.48%	0.18
Kuwait Finance House - Bahrain	2.32	0.43%	0.14
Bahrain Telecommunications Co	0.50	0.41%	0.07
BBK BSC	0.50	0.61%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,773.1	0.1%	1.4%	(3.7%)
Financial	5,653.3	0.3%	12.0%	8.7%
Industrial	3,876.8	(0.0%)	(9.7%)	(15.0%)
Services	2243.0	0.1%	(1.0%)	(8.9%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
National Aluminium Products Co.	0.09	27.8%
Oman Flour Mills	0.48	3.7%
Oman Arab Bank	0.145	3.6%
Galfar Engineering & Contracting Co.	0.07	2.9%
Muscat Gases Co.	0.09	2.4%

Worst Return Performers	Price (OMR)	Daily % Chg
Takaful Oman Insurance	0.05	(4.2%)
Musandam Power Co	0.25	(3.1%)
Al Anwar Holding	0.08	(2.5%)
Ominvest	0.21	(2.3%)
Al Jazeera Services Co.	0.16	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,297.82	5.81	0.14%	(1.6%)	(6.1%)
Market Cap (OMR Mn)	11,773.1	16.02	0.1%	1.4%	(3.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	26,644.0	(11,964.3)	(31.0%)	33,730.3	36,312.8
Value Traded (OMR '000)	4,330.8	(1,208.7)	(21.8%)	3,665.7	3,272.7

Market Breadth

▲ 14 ▼ 11 = 93

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Oman Arab Bank	0.15	4,135
OQ BASE INDUSTRIES (SFZ)	0.10	3,876
OQ Gas Networks	0.13	3,839
Bank Muscat	0.26	3,754
Sohar Bank	0.13	2,390

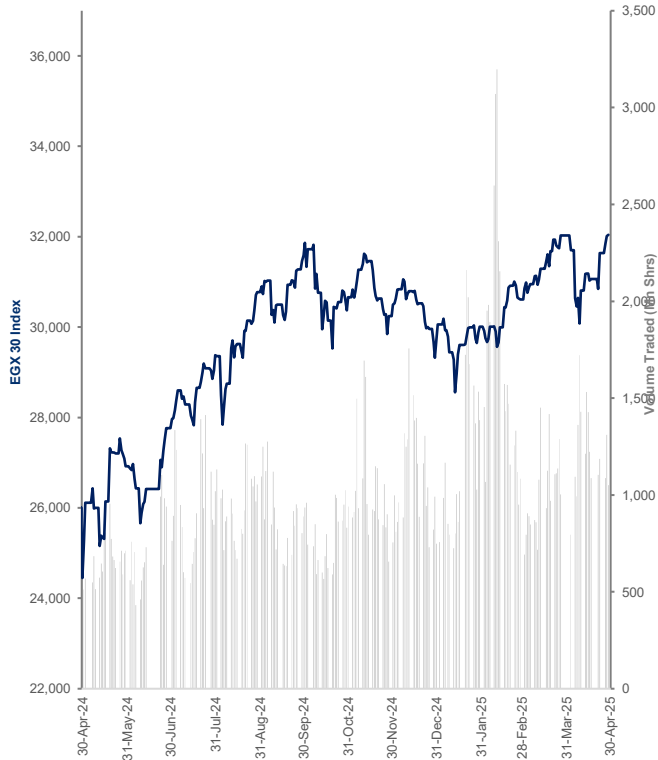
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.26	0.39%	0.95
Oman Arab Bank	0.15	3.57%	0.59
OQ Exploration & Production SA	0.27	(0.37%)	0.54
OQ Gas Networks	0.13	0.00%	0.50
OQ BASE INDUSTRIES (SFZ)	0.10	0.97%	0.40

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,236,451.6	(0.8%)	(0.2%)	5.4%
Banks	423,343.6	(5.8%)	(8.3%)	(3.3%)
Basic Resources	353,301.4	1.4%	1.8%	20.2%
Industrial Goods	194,212.5	(0.1%)	1.3%	9.2%
Health Care & Pharmaceuticals	57,016.1	(0.2%)	2.3%	16.6%
Real Estate	336,887.6	0.9%	(1.1%)	8.3%
Travel and Leisure	64,139.7	(0.0%)	(2.5%)	(10.7%)
Food, Beverages & Tobacco	206,170.9	0.2%	2.2%	10.4%
Energy and Support Services	17,189.6	1.1%	(3.5%)	(11.8%)
Trade and Distributors	20,304.8	(0.5%)	2.3%	13.2%
Shipping and Transport	71,645.3	(0.3%)	0.9%	(6.8%)
Education Services	28,971.2	(2.9%)	15.2%	20.5%
Contracting and Construction Eng	40,831.7	0.9%	(2.9%)	1.1%
Textiles and Durables	29,285.0	(0.1%)	0.9%	2.2%
Building Materials	30,352.9	(0.8%)	5.6%	33.4%
Media & Communication Services	160,302.3	0.3%	3.9%	6.7%
Paper and Packaging	2,642.6	1.6%	3.5%	4.5%
Non-bank Financial Services	199,854.4	(0.4%)	7.1%	(5.7%)

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
October Pharma	114.76	14.7%
Upper Egypt Flour Mills	288.91	14.3%
Saudi Egyptian Investment & Finance	78.82	14.1%
EI Arabia Engineering Industries	2.04	8.5%
Obour Land For Food Industries	18.50	7.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Delta For Printing & Packaging	82.48	(5.8%)
Sues Canal Company For Technology Settling	130.59	(5.8%)
EI Wadi For International and Investement Development	1.25	(4.6%)
Sinai Cement	41.68	(4.1%)
Ismailia Development and Real Estate Co	28.66	(4.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Giza General Contracting	0.46	84,920
Orascom Financial Holding	0.44	80,648
Cairo Oils & Soap	0.35	71,782
Speed Medical	0.41	52,416
Al Khair River For Development Agricultural Investment&Envir	0.64	52,310

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	32,043.48	28.5	0.1%	0.1%	7.7%
Market Cap (EGP Mn)	2,236,451.6	(19,112.7)	(0.8%)	(0.2%)	5.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,050.6	(259.1)	(19.8%)	1,308.8	1,030.6
Value Traded (EGP Mn)	3,379.4	(377.7)	(10.1%)	3,347.9	4,876.1
No. of Trades	92,655	(425)	(0.5%)	88,324	143,045

Market Breadth	▲ 71	▼ 101	= 49
----------------	------	-------	------

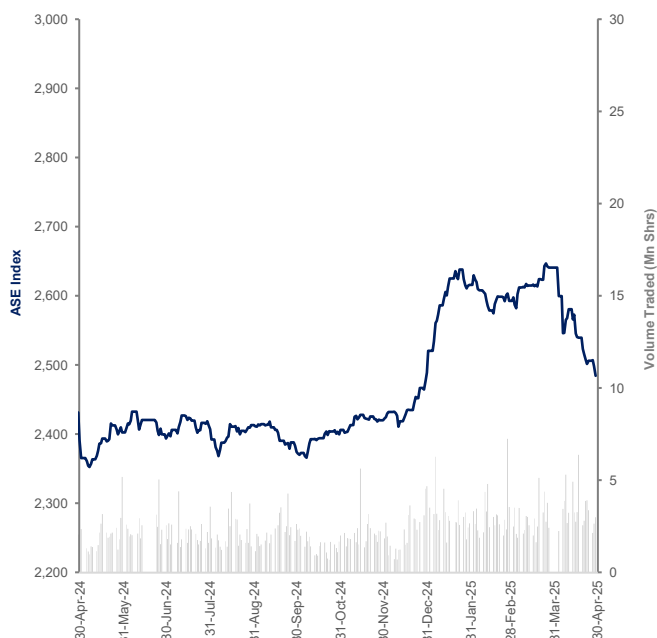
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	51.65	2.83%	295.73
Egyptian Financial Group-Hermes Holding Company	28.85	(1.16%)	180.50
Fawry For Banking Technology And Electronic Payment	10.66	3.00%	137.80
Misr National Steel - Ataqa	9.51	3.93%	117.58
Orascom Construction PLC	277.00	1.06%	103.30

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,666.5	0.5%	(7.2%)	1.6%
Banks	7,627.1	(0.3%)	(6.4%)	(0.4%)
Insurance	292.1	0.0%	(0.4%)	5.4%
Diversified Financial Services	265.3	0.3%	(0.5%)	(2.4%)
Real Estate	289.1	0.7%	(4.2%)	(5.2%)
Health Care Services	47.5	0.4%	(3.3%)	(7.8%)
Educational Services	282.9	(3.4%)	(2.5%)	1.3%
Hotels and Tourism	243.3	(0.2%)	0.9%	(5.6%)
Transportation	90.2	(0.1%)	(0.4%)	5.9%
Technology and Communication	583.1	(1.0%)	(0.0%)	7.3%
Utilities and Energy	938.6	(3.5%)	(9.8%)	(2.3%)
Commercial Services	272.1	(3.4%)	10.9%	5.2%
Pharmaceutical and Medical Industries	65.9	0.7%	(5.7%)	(0.2%)
Chemical Industries	59.2	0.8%	(2.7%)	2.8%
Food and Beverages	212.7	(0.2%)	(0.9%)	(2.4%)
Tobacco and Cigarettes	1.1	0.0%	(12.5%)	(50.0%)
Mining and Extraction Industries	6,239.7	2.7%	(10.9%)	5.0%
Engineering and Construction	104.1	1.7%	10.6%	(4.9%)
Electrical Industries	23.8	3.0%	21.4%	17.2%
Textiles Leathers and Clothings	28.7	0.5%	(5.4%)	(5.4%)

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 (JD)	Daily % Chg
ARAB BANKING CORPORATION /(JORDAN)	0.68	6.3%
JORDAN KUWAIT BANK	2.80	5.7%
SABAEK INVEST COMPANY P.L.C	0.46	4.5%
JORDAN COMMERCIAL BANK	0.98	4.3%
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.56	3.7%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN ISLAMIC BANK	4.08	(5.1%)
JORDAN INTERNATIONAL INSURANCE	0.43	(4.4%)
DAR AL AMAN FOR ISLAMIC FINANCE	0.26	(3.7%)
FIRST JORDAN INVESTMENT COMPANY PLC	0.27	(3.6%)
AL-ZARQA EDUCATIONAL & INVESTMENT	3.00	(3.2%)

Most Active Stocks By Volume	Price (JD)	Volume (('000 Shrs)
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.56	234
JORDAN AHLI BANK	0.97	131
ARAB BANK	4.47	126
CENTURY INVESTMENT GROUP	0.31	102
ARAB PHOENIX HOLDINGS	0.35	95

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,484.26	(14.05)	(0.6%)	(5.9%)	(0.2%)
Market Cap (JD Mn)	17,666.50	89.25	0.5%	(7.2%)	1.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,988.2	341.9	12.9%	3,130.6	2,594.6
Value Traded (JD '000)	5,670.9	(175.4)	(3.0%)	6,018.5	3,060.7
No. of Trades	2,223	357	19.1%	2,068	1,608

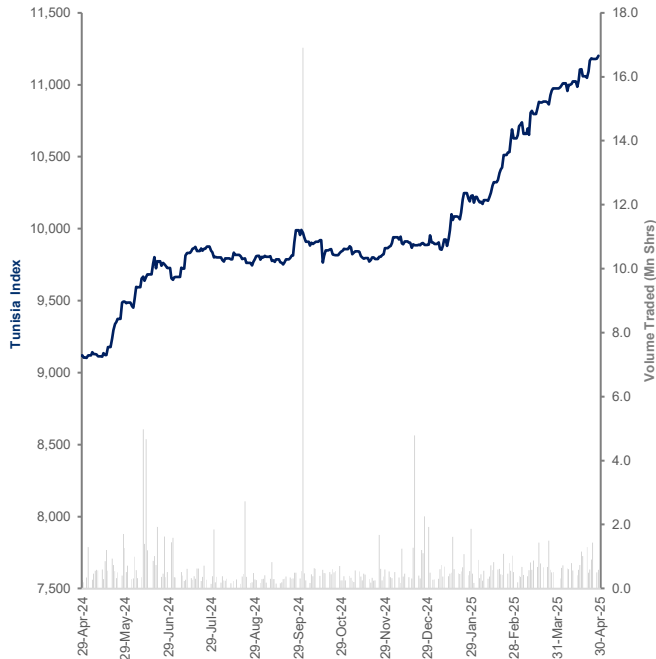
Market Breadth	▲ 26	▼ 24	= 111
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	4.47	0.00%	0.56
JORDAN ISLAMIC BANK	4.08	(5.12%)	0.16
JORDAN AHLI BANK	0.97	(1.02%)	0.13
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.56	3.70%	0.13
CAPITAL BANK OF JORDAN	1.87	1.08%	0.04

Tunisia Stock Exchange Daily Report

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,721.7	0.1%	2.9%	14.5%
Banking	12,901.4	0.4%	0.1%	11.0%
Insurance	1,056.8	0.4%	1.9%	7.7%
Leasing	965.7	(0.1%)	(1.3%)	5.7%
Financial Services	2,541.7	(1.9%)	28.4%	62.7%
Industrial	2,434.3	0.7%	4.9%	18.2%
Chemical Industry	452.4	(0.4%)	(5.0%)	6.6%
Food & Beverage	4,453.6	0.1%	0.5%	11.5%
Retailing	1,366.0	0.4%	5.2%	19.5%
Others	1,550.1	(0.1%)	0.1%	2.6%

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 (DT)	Daily % Chg
Manufacture de Panneaux Bois D	12.37	6.0%
Accumulateur Tunisienne Assad	2.25	4.2%
Universal Auto Distributors Ho	0.53	3.9%
Cie d'Assurances et de Reassur	45.50	3.4%
Societe Moderne de Ceramique	0.67	3.1%

Worst Return Performers	Price (DT)	Daily % Chg
STE Industrielle de Papier et	4.09	(2.6%)
Societe Industrielle d'Apparei	3.22	(2.1%)
Pouлина Group	14.12	(1.9%)
Telnet Holding	7.00	(1.4%)
Societe Tunisienne d'Assurance	202.00	(1.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,200.72	18.43	0.2%	2.1%	12.5%
Market Cap (DT Mln)	27,722	32.57	0.1%	2.9%	14.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	585.1	86.3	17.3%	648.5	371.0
Value Traded ('000 DT)	5,753.8	1,462.3	34.1%	6,279.4	3,629.7
No. of Trades	1,656	154	10.3%	1,721	1,025

Market Breadth



19



17



28

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	11.90	144
Accumulateur Tunisienne Assad	2.25	63
STE Industrielle de Papier et	4.09	54
Arab Tunisian Bank	3.10	51
Hannibal Lease SA	7.40	41

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	11.90	0.00%	1.69
Attijari Bank	70.25	1.17%	0.45
Amen Bank	41.60	0.00%	0.42
Societe D'Articles Hygieniques	12.15	0.25%	0.40
Delice Holding	23.00	0.39%	0.31

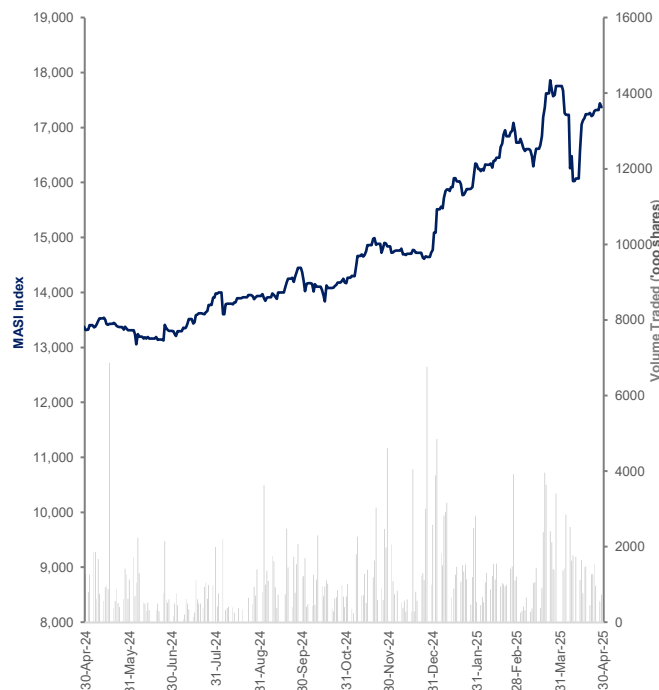
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	732,373.8	(0.4%)	(2.8%)	18.7%
Banking	275,070.4	(0.5%)	(3.2%)	8.8%
Beverages	8,281.8	0.4%	(1.6%)	(9.2%)
Chemicals	2,997.9	(0.8%)	4.8%	18.5%
Construction & Building Material	79,658.6	(0.3%)	(0.4%)	4.4%
Distributors	17,647.1	(0.8%)	(2.2%)	5.7%
Electricity	55,433.1	2.2%	1.7%	75.4%
Food Producers & Processors	30,549.1	0.9%	4.0%	16.4%
Holding Companies	7,094.7	1.2%	(1.2%)	42.1%
Insurance	33,341.2	(1.3%)	(0.9%)	8.2%
Investment & other Finance	3,869.8	0.0%	(2.3%)	3.2%
Leisures & Hotel	4,355.4	(0.7%)	1.3%	35.7%
Materials, Software & Computer	5,654.2	(2.6%)	(7.3%)	(0.8%)
Mining	67,386.7	(1.6%)	0.9%	67.5%
Oil & Gas	14,131.6	(2.4%)	(4.5%)	9.3%
Real Estate	26,047.5	(0.7%)	(14.9%)	(1.4%)
Telecommunications	99,601.5	(0.9%)	(7.5%)	38.2%
Transport	1,146.3	(0.1%)	(15.5%)	(14.8%)
Forestry & Paper	106.9	(1.4%)	(4.9%)	8.9%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
TAQA Morocco SA	2350.00	2.17%
Bank of Africa	220.00	1.85%
Lesieur Cristal	284.90	1.75%
Delta Holding SA	80.99	1.24%
Cosumar	240.00	0.54%

Worst Return Performers	Price (MAD)	Daily % Chg
Saham Assurance	2000.00	(3.85%)
Hightech Payment Systems SA	560.00	(3.45%)
Afrikaia Gaz	4111.00	(2.42%)
Societe Metallurgique D'imiter	2341.00	(2.25%)
Credit du Maroc SA	1065.00	(1.84%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	17,371.80	(71.47)	(0.4%)	(2.2%)	17.6%
Market Cap (MAD Mn)	732,374	(3,227)	(0.4%)	(2.8%)	18.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	731.4	177.5	32.0%	1,478.2	1,669.2
Value Traded (MAD Mn)	148.85	49.76	50.2%	293.7	153.6

Market Breadth	▲ 8	▼ 24	= 9
----------------	-----	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	38.10	129.7
Bank of Africa	220.00	128.9
Banque Centrale Populaire	264.50	126.3
Delta Holding SA	80.99	124.3
Maroc Telecom	113.30	103.2

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	264.50	(0.97%)	32.45
Bank of Africa	220.00	1.85%	14.58
LafargeHolcim Maroc SA	1900.00	0.26%	14.44
Delta Holding SA	80.99	1.24%	9.96
Ciments du Maroc	1856.00	(1.01%)	8.89

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