

MENA Markets Daily Report

October 30, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
		MENA Countries						
In this Report... <i>Kuwait</i> 2 <i>Saudi Arabia</i> 3 <i>UAE - Dubai</i> 4 <i>UAE - Abu Dhabi</i> 5 <i>Qatar</i> 6 <i>Bahrain</i> 7 <i>Oman</i> 8 <i>Egypt</i> 9 <i>Jordan</i> 10 <i>Tunisia</i> 11 <i>Morocco</i> 12		Kuwait	Premier Market Index	▲	9,523.89	0.8%	21.5%	4.8%
		Kuwait	Main 50 Index	▲	8,830.82	0.8%	29.7%	24.0%
		Kuwait	Main Market Index	▲	8,549.38	0.5%	23.8%	24.0%
		Kuwait	All Share Index	▲	8,974.42	0.8%	21.9%	8.0%
		Saudi Arabia	TADAWUL All Share Index	▲	11,752.08	0.7%	(2.4%)	0.6%
		UAE - Dubai	DFM General Index	▲	6,089.23	0.3%	18.0%	27.1%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	5,010.91	0.2%	19.1%	9.8%
		UAE - Abu Dhabi	FTSE ADX General Index	▼	10,162.22	(0.0%)	7.9%	(1.7%)
		Qatar	QE 20 Index	▲	10,928.23	0.0%	3.4%	(2.4%)
		Bahrain	Bahrain All Share	▲	2,047.99	0.8%	3.1%	0.7%
		Oman	MSX 30 Index	▲	5,572.66	0.8%	21.8%	1.4%
		Egypt	EGX 30	▼	38,229.53	(0.2%)	28.5%	19.5%
		Emerging Markets						
		China	SSE Composite Index	▲	4,016.33	0.7%	19.8%	12.7%
		India	SENSEX	▲	84,997.13	0.4%	8.8%	8.2%
		Brazil	BOVESPA Stock Index	▲	148,632.93	0.8%	23.6%	(10.4%)
		Mexico	BOLSA Index	▲	63,352.85	0.9%	28.0%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,416.39	1.0%	31.7%	5.3%
		Global Markets						
		World	MSCI ACWI Index	▲	1,014.42	0.1%	20.6%	17.3%
		Asia	MSCI Asia Pacific	▲	733.23	0.7%	28.8%	8.2%
		Europe	DJ Stoxx 600	▼	575.40	(0.1%)	13.4%	6.0%
		Europe	FTSEurofirst 300	▼	2,288.26	(0.0%)	13.5%	6.7%
		U.S.A	S&P 500	=	6,890.59	0.0%	17.2%	23.3%
		U.S.A	DJIA	▼	47,632.00	(0.2%)	12.0%	12.9%
		U.S.A	NASDAQ Composite	▲	23,958.47	0.6%	24.1%	28.6%
		UK	FTSE 100	▲	9,756.14	0.6%	19.4%	5.7%
		Germany	DAX	▼	24,124.21	(0.6%)	21.2%	18.8%
		Japan	NIKKEI 225	▲	51,307.65	2.2%	28.6%	19.2%
		Hong Kong	HANG SENG INDEX	▼	26,346.14	(0.3%)	31.3%	17.7%
		Currencies						
		USD	USD vs. World Currencies Basket	▲	99.22	0.6%	(8.54%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.32	(0.59%)	5.42%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.16	(0.43%)	12.04%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.02%)	0.46%	(0.2%)
		Other Asset Classes						
		Oil	Brent	▲	64.92	0.8%	(13.0%)	(3.1%)
		Oil	NYMEX	▲	60.48	0.6%	(15.7%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.82	(1.3%)	(12.6%)	6.8%
		Gold	Gold Spot \$/Oz	▼	3,930.07	(0.6%)	49.7%	26.3%
		Silver	Silver Spot \$/Oz	▲	47.55	1.0%	64.5%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	111,451.31	(1.2%)	18.9%	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>

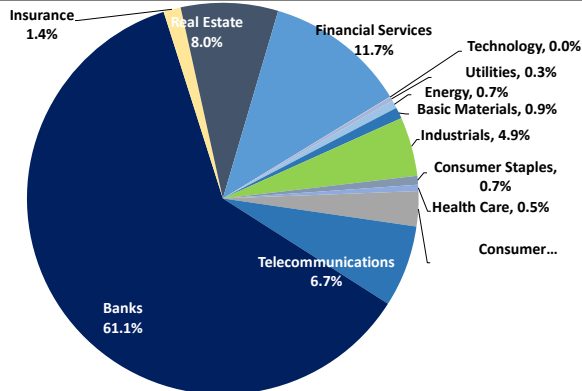
Kamco Investment Company - K.S.C
(Public)

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

Boursa Kuwait Daily Report

October 29, 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	14,781.7	24.5	10.8%
2- National Bank of Kuwait	9,179.9	14.7	14.7%
3- Boubyan Bank	3,118.5	31.3	10.8%
4- Zain	2,297.7	9.3	20.1%
5- Mabanee Co.	1,462.6	17.7	11.8%
6- Gulf Bank	1,393.4	24.9	6.8%
7- Commercial Bank of Kuwait	1,378.3	8.9	21.1%
8- Warba Bank	1,295.5	38.4	4.2%
9- Burgan Bank	894.4	19.4	5.3%
10- Boursa Kuwait Securities Co.	803.1	33.6	36.1%
Total	36,605	18.58	12.4%

*: 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
Real Estate Trade Centers Co.	0.708	0.110	18.4%
ACICO Industries Co.	0.336	0.041	13.9%
Equipment Holding Co.	0.379	0.026	7.4%
Injazzat Real Estate Development Co.	0.199	0.013	7.0%
Combined Group Contracting Co.	1.065	0.060	6.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Reinsurance Co.	0.380	(0.020)	(5.0%)
Arkan Al-Kuwait Real Estate Co.	0.328	(0.011)	(3.2%)
Kuwait & Gulf Link Transport Co.	0.101	(0.003)	(2.9%)
Arab Real Estate Co.	0.266	(0.007)	(2.6%)
A'ayan Leasing & Investment Co.	0.210	(0.005)	(2.3%)

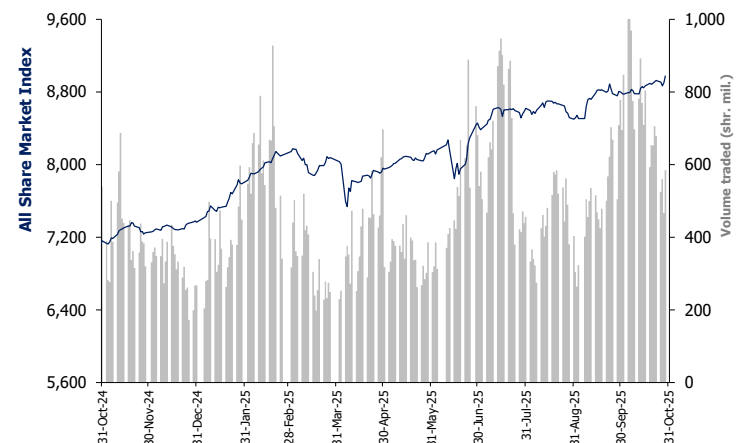
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.192	1.6%	76,198,797
Kuwait Finance House	0.800	0.8%	51,649,124
Warba Bank	0.288	1.1%	28,656,170
ACICO Industries Co.	0.336	13.9%	24,544,589
Kuwait International Bank	0.267	0.4%	22,324,720

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,974.4	▲	0.8%	2.0%	21.9%
Energy	1,861.2	▼	(0.1%)	12.3%	56.5%
Basic Materials	880.5	▲	0.1%	(4.0%)	(3.4%)
Industrials	770.9	▲	1.2%	6.3%	6.5%
Consumer Staples	1,299.5	▲	0.3%	5.4%	30.1%
Health Care	585.8	▲	1.1%	(3.9%)	27.8%
Consumer Discretionary	2,382.3	▲	0.3%	4.5%	12.2%
Telecommunications	1,199.5	▲	2.4%	3.5%	17.9%
Banks	2,188.9	▲	0.6%	0.1%	20.9%
Insurance	1,905.9	▼	(0.2%)	0.7%	(7.3%)
Real Estate	2,030.8	▲	0.5%	1.6%	50.1%
Financial Services	1,954.8	▲	1.0%	10.2%	29.4%
Technology	1,273.1	▼	(0.6%)	4.2%	22.4%
Utilities	442.1	▲	3.1%	8.4%	11.3%

Market Breadth	68	48	24		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,523.89	79.5	0.8%	1.6%	21.5%
Main 50 Index	8,830.82	66.9	0.8%	3.8%	29.7%
Main Market Index	8,549.38	43.8	0.5%	3.9%	23.8%
All Share Market Index	8,974.42	69.6	0.8%	2.0%	21.9%
Market Cap (KWD Mn)	54,455.54	419.9	0.8%	2.0%	25.4%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	584.4	118.3	25.4%	494.6	257.1
Value Traded (KWD Mn)	184.5	68.2	58.6%	111.3	57.6
No. of Trades	32,894	4,618	16.3%	24,864	15,286

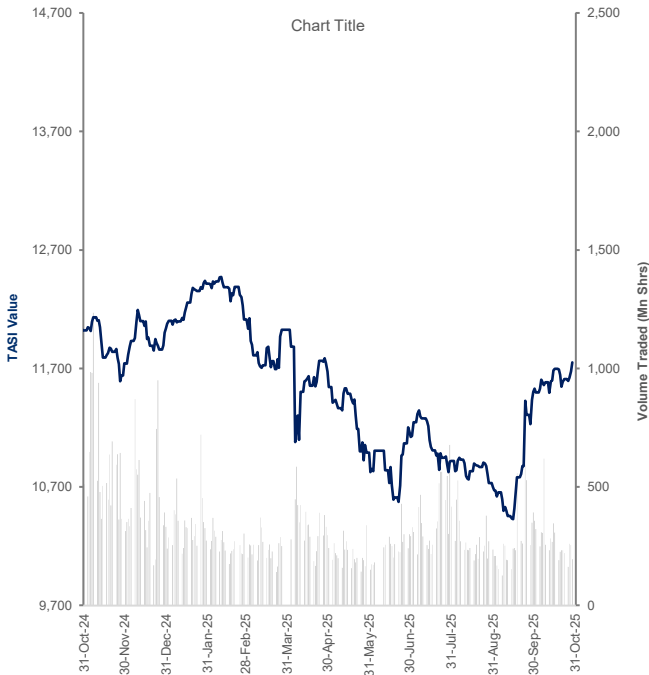
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.800	0.8%	41,165,698
GFH Financial Group	0.192	1.6%	14,587,528
Real Estate Trade Centers Co.	0.708	18.4%	8,951,510
Warba Bank	0.288	1.1%	8,269,131
ACICO Industries Co.	0.336	13.9%	7,944,750

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,699,024.6	0.4%	4.1%	(5.0%)
Energy	6,362,899.8	0.2%	5.4%	(7.3%)
Materials	656,521.7	0.8%	(0.2%)	4.0%
Capital Goods	72,391.7	0.9%	5.1%	0.9%
Commercial & Professional Svc	12,400.4	0.7%	(3.1%)	(20.0%)
Transportation	52,743.0	0.0%	0.0%	8.5%
Consumer Durables & Apparel	7,916.0	1.2%	2.6%	(12.9%)
Consumer Services	63,676.3	(0.4%)	3.0%	(7.5%)
Media	32,225.4	2.0%	(2.0%)	(32.8%)
Consumer Discretionary Distribution &	35,113.7	(0.4%)	2.5%	16.5%
Consumer Staples Distribution & Retail	40,869.7	(0.6%)	(2.4%)	(11.8%)
Food & Beverages	98,711.2	0.0%	(0.5%)	(15.0%)
Health Care Equipment & Svc	174,949.5	0.5%	1.4%	0.1%
Pharma, Biotech & Life Science	17,042.0	0.0%	(0.1%)	0.7%
Banks	1,075,750.1	1.3%	2.5%	10.4%
Financial Services	67,578.8	0.8%	(2.2%)	(0.2%)
Insurance	74,806.5	1.1%	(4.5%)	(22.9%)
Telecommunication Services	289,935.9	0.4%	1.3%	14.1%
Utilities	272,936.8	0.8%	10.3%	(30.1%)
REITs	14,741.6	(0.1%)	(0.1%)	(5.1%)
Real Estate Mgmt & Dev't	151,259.2	0.1%	(5.4%)	18.7%
Software & Services	124,084.0	(0.9%)	3.3%	(11.4%)

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 (SAR)	Daily % Chg
Ades Holding Company	16.72	10.0%
Arabian Contracting Services Co.	117.10	9.8%
Arabian Drilling Co	80.50	8.6%
AlAbdullatif Industrial Invest	14.14	4.4%
Saudi Tadawul Group	198.00	3.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Arabian Internet and Communications Services Co.	249.70	(4.3%)
Leejam Sports Co JSC	128.00	(4.1%)
Al Yamamah Steel Industries Co	36.50	(3.7%)
Abdullah Saad Mohammed Abo Moa	50.05	(3.4%)
Saudi Industrial Development C	31.42	(3.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,752.08	78.02	0.7%	2.2%	(2.4%)
Market Cap (SAR Mn)	9,699,025	35,423	0.4%	4.1%	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	195.5	(58.9)	(23.2%)	286.7	392.5
Value Traded (SAR Mn)	5,191.0	(425.9)	(7.6%)	5,400.3	7,794.1
No. of Trades	432,137	(7,402)	(1.7%)	486,867	523,752

Market Breadth	▲ 133	▼ 113	= 23
----------------	-------	-------	------

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	2.20	17,100
Ades Holding Company	16.72	12,889
Alinma Bank	26.46	10,900
Electrical Industries Co	11.42	9,373
Saudi Arabian Oil Co	25.92	7,066

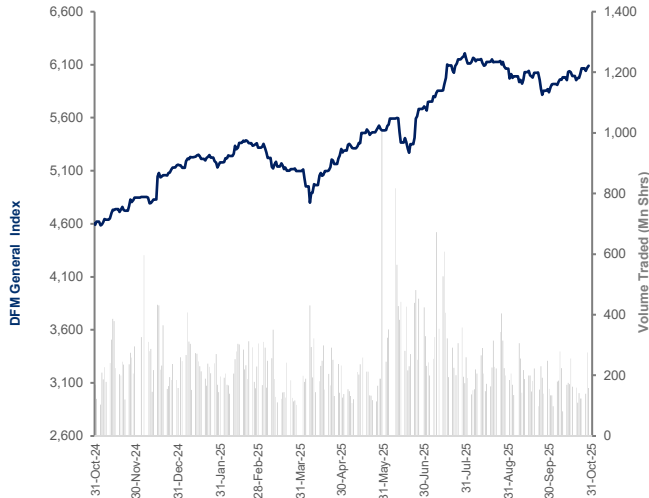
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	110.00	0.9%	290.93
Alinma Bank	26.46	0.3%	287.76
Saudi National Bank	40.88	2.3%	211.01
Ades Holding Company	16.72	10.0%	210.99
Leejam Sports Co JSC	128.00	(4.1%)	206.70

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,035,352.1	0.5%	5.9%	14.4%
Financials	452,183.4	0.6%	5.9%	26.4%
Real Estate	216,912.6	0.7%	11.5%	13.3%
Industrial	117,491.2	1.0%	7.3%	15.9%
Materials	1,489.0	0.0%	(9.0%)	19.3%
Consumer Staples	28,975.3	0.1%	(0.1%)	(8.8%)
Consumer Discretionary	27,176.3	(0.5%)	(11.0%)	(26.0%)
Telecommunication	41,974.7	(0.1%)	0.7%	23.6%
Utilities	149,149.6	(0.4%)	3.8%	(0.9%)

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 (AED)	Daily % Chg
SALIK	6.00	3.3%
Spinneys1961 Holdings PLC	1.60	2.6%
Emirates Nbd	27.90	2.0%
Parkin Company	5.52	1.8%
Shuaa Capital	0.22	1.8%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Insurance Co. (P.S.C.)	13.50	(8.8%)
Agility	1.82	(5.2%)
Commercial Bank Of Dubai	9.45	(3.1%)
National General Insurance	5.81	(2.7%)
ALEC Holdings PJSC	1.36	(1.4%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Union Properties Pjsc	0.79	24,185
Drake & Scull International	0.31	18,924
Emaar Properties Pjsc	14.70	16,296
TALABAT Holding PLC	0.97	14,584
DEWA	2.81	9,099

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,089.23	19.67	0.3%	4.3%	18.0%
Market Cap (AED Mn)	1,035,352	4,838	0.5%	5.9%	14.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	158.1	(117.0)	(42.5%)	234.9	185.8
Value Traded (AED Mn)	654.3	(265.8)	(28.9%)	657.3	370.8
No. of Trades	10,784	156	1.5%	13,036	9,176

Market Breadth	▲ 18	▼ 20	= 38
----------------	------	------	------

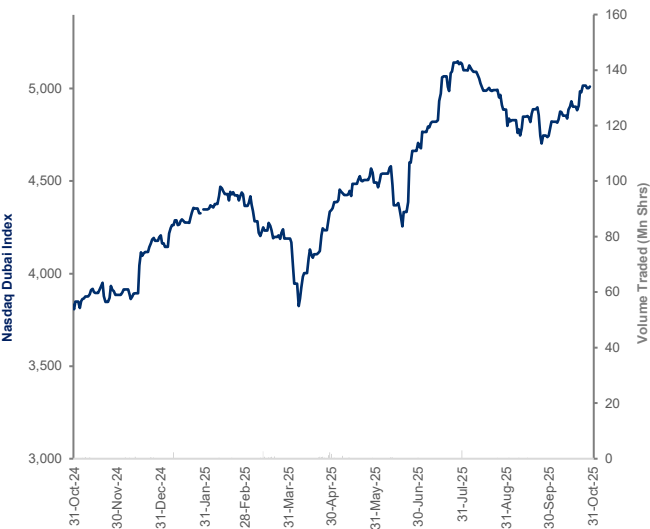
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.70	0.34%	238.84
Emaar Development	15.30	1.32%	63.92
Dubai Islamic Bank	9.65	(0.72%)	63.20
Emirates Integrated Telecomm	9.26	(0.11%)	36.51
Dubai Investments Pjsc	3.33	0.91%	26.61

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,094.8	0.0%	1.1%	10.0%
DEPA Limited (AED)	141.6	0.0%	19.1%	(2.6%)
Emirates REIT (CEIC) Limited	171.9	0.0%	14.0%	7.3%
ENBD REIT (CEIC) Limited	111.5	0.0%	(10.8%)	26.7%
Hikma Pharmaceuticals GDR	5,171.1	0.0%	5.8%	(6.4%)
Nasdaq, Inc.	50,498.8	0.0%	0.6%	12.0%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.53	21.6

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	5,010.91	9.1	0.2%	5.6%	19.1%
Market Cap (USD Mn)	56,095	0.0	0.0%	1.1%	10.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.022	(0.04)	(62%)	0.186	1.20
Value Traded (USD Mn)	0.011	(0.02)	(62%)	0.1	0.37
No. of Trades	3.0	(4.00)	(57%)	11	7

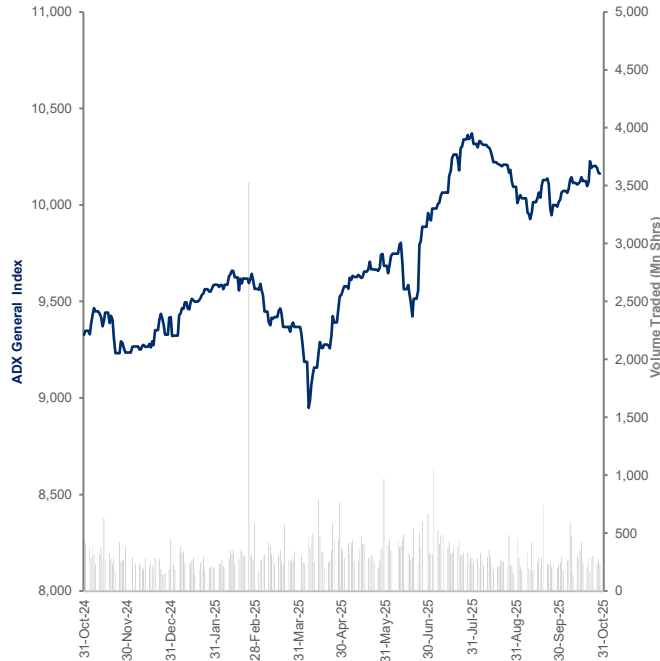
Market Breadth	▲ 1	▼ 0	= 3
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.53	0.00%	0.01

Abu Dhabi Securities Exchange Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,053,256.7	(0.2%)	0.5%	4.1%
Financials	1,492,194.8	0.0%	1.8%	8.4%
Telecommunication	205,513.2	0.3%	1.4%	16.1%
Consumer Discretionary	77,068.9	(0.0%)	5.1%	6.8%
Industrial	228,235.3	0.1%	(0.5%)	(0.8%)
Real Estate	79,810.1	(1.0%)	(1.7%)	22.3%
Basic Materials	97,182.8	(0.4%)	1.1%	5.1%
Energy	426,939.2	(1.1%)	0.0%	2.2%
Utilities	377,779.1	(0.3%)	(4.3%)	(4.3%)
Consumer Staples	26,737.2	0.2%	1.7%	(28.4%)
Health Care	41,796.0	1.7%	0.9%	(16.7%)

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
Burjeel Holdings	1.42	3.6%
Abu Dhabi National Hotels Co.	0.46	3.3%
Abu Dhabi Shipbuilding Co.	7.21	2.4%
Sudan Telecommunication Co.	0.44	1.9%
PureHealth	2.84	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Hayah Insurance Co	1.57	(7.1%)
United Arab Bank PJsc	1.20	(5.5%)
Umm Al Qaiwain General Investments Co.	1.48	(5.1%)
Investcorp Capital	1.56	(3.1%)
Bank Of Sharjah	1.31	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume (^{'000} Shrs)
ADNOCGAS UH EQUITY	3.56	22,837
Eshraq Investments P.J.S.C	0.45	21,120
Multiply Group	2.93	17,202
ADNOC Drilling	5.62	16,474
Al Dar Properties Co.	9.35	14,021

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,162.22	(2.34)	(0.0%)	1.5%	7.9%
Market Cap (AED Mn)	3,053,257	(5,254)	(0.2%)	0.5%	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	223.9	(50.1)	(18.3%)	339.8	300.6
Value Traded (AED Mn)	994.9	(327.0)	(24.7%)	1,269.2	1,198.5
No. of Trades	17,804	(7,095)	(28.5%)	21,610	15,631

Market Breadth	▲ 21	▼ 33	= 36
----------------	------	------	------

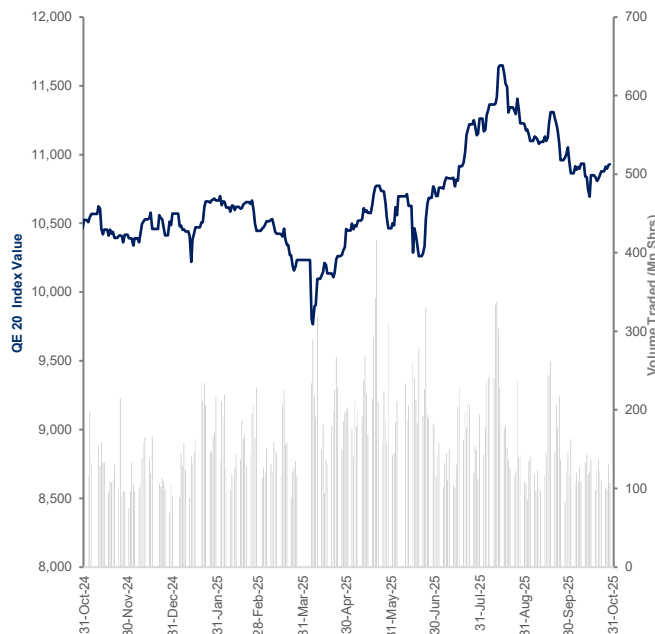
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Al Dar Properties Co.	9.35	(1.06%)	132.08
International Holdings Company PJSC	400.00	(0.07%)	127.06
ADNOC Drilling	5.62	(2.60%)	93.54
ADNOCGAS UH EQUITY	3.56	(0.84%)	81.52
Emirates Telecommunication Group	19.20	0.42%	75.74

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	653,121.9	(0.0%)	(1.5%)	5.1%
Banking & Finance Sector	323,149.1	0.1%	(0.6%)	5.8%
Goods & Consumer Services	32,146.0	0.2%	(1.0%)	4.5%
Industrial Sector	151,973.9	(0.3%)	(0.5%)	2.4%
Insurance Sector	10,903.3	0.1%	(2.0%)	(1.8%)
Real Estate	44,357.0	(0.4%)	(7.4%)	1.8%
Telecom	52,074.7	0.1%	(3.8%)	16.4%
Transport	38,517.8	(0.4%)	(3.6%)	2.9%

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 (QAR)	Daily % Chg
Meeza	3.52	5.1%
Damaan Islamic Insurance Company (BEEMA)	4.35	3.6%
Qatar German Co for Medical De	1.63	2.0%
Qatar National Cement Co QSC	3.04	1.1%
Al Mahhar Holding	2.29	1.0%

Worst Return Performers	Price (QAR)	Daily % Chg
Investment Holding Group	4.10	(1.9%)
Gulf Warehousing Co	2.57	(1.2%)
Mazaya Qatar Real Estate Devel	0.62	(1.1%)
Qatar Oman Investment Co QSC	0.65	(0.9%)
Aamal Co	0.79	(0.9%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.54	14,924
Qatar Aluminum Manufacturing C	1.57	12,850
Ezdan Holding Group QSC	1.14	6,747
Qatar German Co for Medical De	1.63	6,668
Mazaya Qatar Real Estate Devel	0.62	6,283

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,928.23	3.45	0.0%	(1.1%)	3.4%
Market Cap (QAR Mn)	653,122	(94)	(0.0%)	(1.5%)	5.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	106.9	(23.7)	(18.1%)	170.8	158.1
Value Traded (QAR Mn)	299.2	(180.3)	(37.6%)	429.8	441.7
No. of Trades	19,059	(573)	(2.9%)	18,993	14,681

Market Breadth	▲ 18	▼ 27	= 9
----------------	------	------	-----

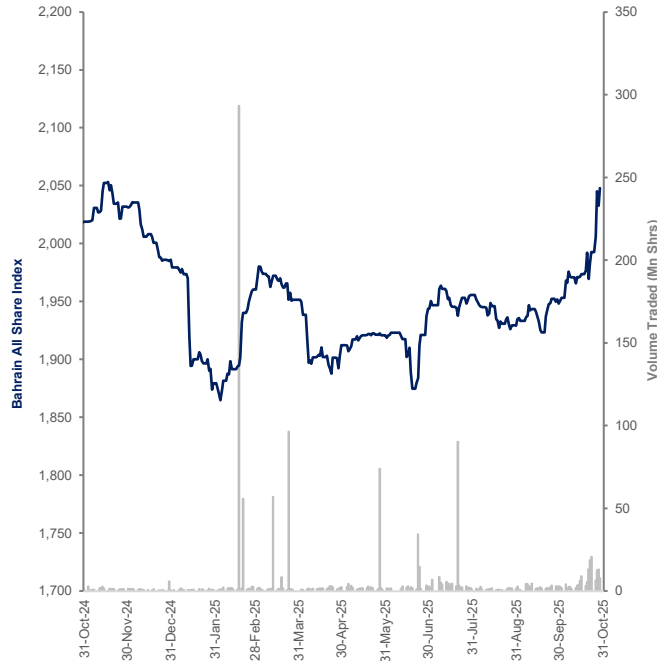
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	18.50	0.11%	49.83
Baladna	1.54	(0.77%)	23.05
Qatar Aluminum Manufacturing C	1.57	(0.13%)	20.19
Industries Qatar QSC	12.74	(0.08%)	17.72
Investment Holding Group	4.10	(1.89%)	16.77

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,280.5	0.2%	1.6%	10.6%
Materials	1,547.8	3.8%	20.6%	(16.2%)
Industrial	123.2	(0.1%)	(0.7%)	(5.9%)
Consumer Discretionary	247.2	0.0%	3.3%	5.9%
Consumer Staples	112.6	0.7%	4.2%	(10.4%)
Financials	23,302.1	0.0%	0.6%	13.8%
Communication Services	874.0	0.1%	0.2%	(0.9%)
Real Estate	73.5	1.3%	3.8%	13.0%

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 (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.09	3.8%
Seef Properties BSC	0.12	1.7%
BMMI BSC	0.41	1.3%
GFH FINANCIAL GROUP BSC	0.58	0.5%
National Bank of Bahrain BSC	0.50	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.23	(0.9%)
APM TERMINALS BAHRAIN	1.07	(0.1%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,047.99	15.19	0.7%	5.1%	3.1%
Market Cap (BHD Mn)	26,280.5	59.3	0.2%	1.6%	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	7,726	(5,227)	(40.4%)	5,788.2	6,317.1
Value Traded (BHD '000)	4,236	(3,144)	(42.6%)	3,233.9	1,847.3
No. of Trades	98	(103)	(51.2%)	53	45

Market Breadth

▲ 6 ▼ 2 = 35

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.58	5,666
BMMI BSC	0.41	1,001
Al Salam Bank-Bahrain BSC	0.23	585
Aluminium Bahrain B.S.C	1.09	229
APM TERMINALS BAHRAIN	1.07	87

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.58	0.52%	3.30
BMMI BSC	0.41	1.25%	0.41
Aluminium Bahrain B.S.C	1.09	3.81%	0.25
Al Salam Bank-Bahrain BSC	0.23	(0.88%)	0.13
APM TERMINALS BAHRAIN	1.07	(0.09%)	0.09

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	15,235.9	0.5%	5.6%	24.9%
Financial	6,295.7	0.5%	5.5%	21.6%
Industrial	6,002.4	0.8%	7.6%	31.6%
Services	2937.8	0.1%	2.1%	19.3%

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 (OMR)	Daily % Chg
Al Anwar Holding	0.11	8.1%
Oman & Emirates Investment Holding Co.	0.08	3.8%
Galfar Engineering & Contracting Co.	0.063	3.3%
Taageer Finance	0.13	3.3%
Oman Chlorine Co.	0.24	3.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Refreshment Co. Ltd.	1.37	(8.2%)
Acwa Power Barka	0.17	(4.5%)
Dhofar International Dev. & Inv. Holding Co.	0.25	(2.7%)
Ahli Bank	0.15	(2.0%)
Voltamp Energy Co.	0.95	(1.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	63,714
OQ BASE INDUSTRIES (SFZ)	0.17	47,297
Bank Muscat	0.34	36,939
OQ Gas Networks	0.18	28,810
Asyad Shipping Company	0.17	28,589

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,572.66	46.19	0.8%	7.5%	21.8%
Market Cap (OMR Mn)	15,235.9	80.81	0.5%	5.6%	24.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	248,746.5	(164,560.6)	(39.8%)	84,249.4	24,733.8
Value Traded (OMR '000)	52,577.1	(5,019.9)	(8.7%)	14,553.7	2,730.7

Market Breadth	▲ 21	▼ 14	= 83
----------------	------	------	------

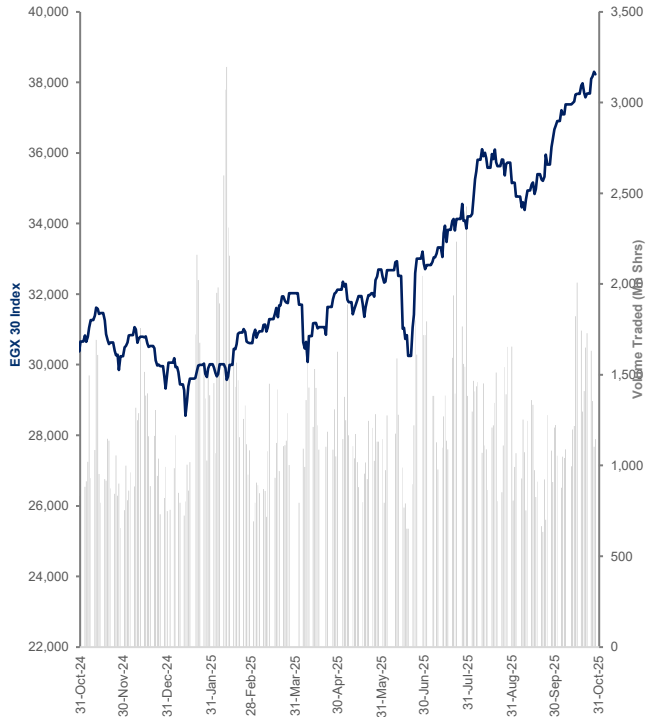
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.34	1.20%	12.36
Sohar Bank	0.16	0.00%	10.24
OQ BASE INDUSTRIES (SFZ)	0.17	2.35%	8.16
OQ Exploration & Production SA	0.35	0.57%	6.64
OQ Gas Networks	0.18	1.11%	5.24

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,568,595.6	(1.0%)	5.9%	21.2%
Banks	526,776.5	(5.3%)	0.9%	20.4%
Basic Resources	301,870.7	0.9%	14.4%	2.7%
Industrial Goods	180,471.0	(0.2%)	2.1%	1.5%
Health Care & Pharmaceuticals	96,319.6	(1.1%)	16.2%	97.0%
Real Estate	359,586.8	0.5%	4.7%	15.9%
Travel and Leisure	70,919.8	0.2%	0.3%	3.4%
Food, Beverages & Tobacco	269,699.8	0.1%	9.6%	43.9%
Energy and Support Services	18,505.7	0.2%	(3.5%)	(5.0%)
Trade and Distributors	28,877.7	(0.2%)	11.4%	61.0%
Shipping and Transport	79,372.2	(0.2%)	7.9%	3.3%
Education Services	42,389.4	(0.4%)	18.4%	76.3%
Contracting and Construction Eng	67,687.8	0.9%	10.3%	67.7%
Textiles and Durables	32,148.5	1.0%	9.1%	12.2%
Building Materials	64,415.1	0.4%	21.3%	183.0%
Media & Communication Services	209,407.7	(0.4%)	1.7%	39.3%
Paper and Packaging	2,241.6	(0.2%)	1.0%	5.9%
Non-bank Financial Services	217,905.8	(0.1%)	2.5%	2.9%

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 (EGP)	Daily % Chg
Suez Canal Bank S.A.E	33.35	8.3%
Saudi Egyptian Investment & Finance	182.40	8.0%
United Arab Shipping	0.56	7.7%
Development & Engineering Consultants	83.71	6.5%
Amer Group Holding	1.75	6.1%

Worst Return Performers	Price (EGP)	Daily % Chg
Golden Coast Company	1.30	(23.5%)
Arab Pharmaceuticals	209.33	(10.0%)
El-Nile Co. For Pharmaceuticals And Chemical Industries	119.00	(9.7%)
Delta Sugar	50.50	(6.2%)
Memphis Pharmaceuticals	187.50	(5.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	38,229.53	(75.4)	(0.2%)	4.3%	28.5%
Market Cap (EGP Mn)	2,568,595.6	(26,411.5)	(1.0%)	5.9%	21.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,144.7	41.9	3.8%	1,268.4	908.1
Value Traded (EGP Mn)	4,198.6	(527.4)	(11.2%)	3,906.3	4,196.8
No. of Trades	100,669	(15,831)	(13.6%)	96,696	116,735

Market Breadth

▲ 72

▼ 100

= 49

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	1.13	159,359
Belton Financial Holding	3.09	124,570
Amer Group Holding	1.75	95,935
Egyptians For Investment & Urban Development	0.34	80,660
Arab Developers Holding	0.18	74,792

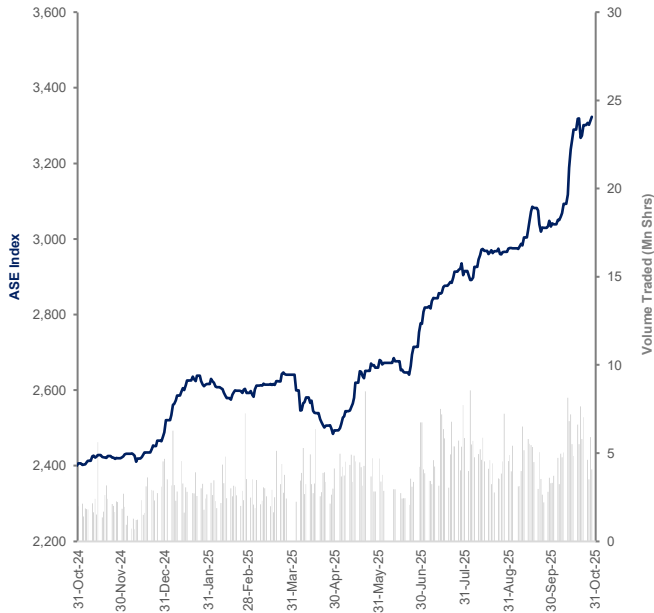
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Belton Financial Holding	3.09	(1.28%)	381.02
Orascom Investment Holding	1.13	0.00%	182.28
Amer Group Holding	1.75	6.06%	169.31
Egypt Aluminum	204.89	5.61%	153.74
Orascom Construction PLC	467.01	1.32%	141.02

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	25,766.6	0.0%	7.3%	37.5%
Banks	10,300.7	0.1%	12.3%	34.5%
Insurance	345.2	(0.1%)	3.2%	24.6%
Diversified Financial Services	277.9	(0.5%)	(1.0%)	2.2%
Real Estate	384.7	0.8%	5.0%	26.1%
Health Care Services	49.1	0.0%	0.8%	(4.6%)
Educational Services	310.5	0.6%	1.9%	11.2%
Hotels and Tourism	252.5	0.0%	1.9%	(2.0%)
Transportation	130.7	2.6%	3.5%	22.1%
Technology and Communication	576.1	(2.2%)	1.4%	6.0%
Utilities and Energy	1,188.0	(0.2%)	3.7%	23.7%
Commercial Services	298.2	0.0%	1.0%	4.4%
Pharmaceutical and Medical Industries	68.9	0.3%	1.2%	4.4%
Chemical Industries	63.4	0.5%	(0.4%)	10.0%
Food and Beverages	216.7	(0.1%)	11.7%	(0.6%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	11,133.8	0.0%	4.6%	53.7%
Engineering and Construction	94.8	(1.2%)	(7.6%)	(13.4%)
Electrical Industries	35.7	2.0%	20.0%	75.9%
Textiles Leathers and Clothings	38.6	2.8%	20.1%	27.2%

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 (JD)	Daily % Chg
JORDAN DECAPOLIS PROPERTIES	0.64	4.9%
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.24	4.3%
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.24	4.2%
CENTURY INVESTMENT GROUP	0.50	4.2%
REAL ESTATE DEVELOPMENT	0.79	3.9%

Worst Return Performers	Price (JD)	Daily % Chg
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	2.28	(4.6%)
DARAT JORDAN HOLDINGS	0.70	(4.1%)
DAR AL AMAN FOR ISLAMIC FINANCE	0.48	(4.0%)
ARAB JORDANIAN INSURANCE GROUP	0.55	(3.5%)
FIRST JORDAN INVESTMENT COMPANY PLC	0.31	(3.1%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN ISLAMIC BANK	4.45	385
CAPITAL BANK OF JORDAN	3.00	274
CAIRO AMMAN BANK	1.42	194
JORDAN DECAPOLIS PROPERTIES	0.64	171
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.67	157

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,323.52	9.25	0.3%	9.6%	33.5%
Market Cap (JD Mn)	25,766.62	1.31	0.0%	7.3%	37.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	4,070.8	(1,844.4)	(31.2%)	4,012.8	2,285.4
Value Traded (JD '000)	8,753.0	(3,612.3)	(29.2%)	8,316.9	2,775.8
No. of Trades	3,830	(176)	(4.4%)	2,923	1,443

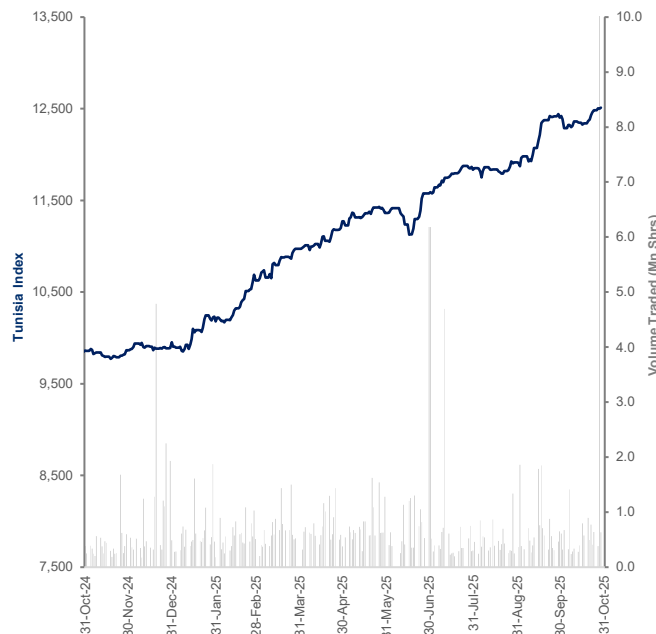
Market Breadth	▲ 26	▼ 34	= 101
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.45	0.00%	1.71
CAPITAL BANK OF JORDAN	3.00	1.01%	0.82
ARAB BANK	6.68	(0.15%)	0.61
BANK AL ETIHAD	2.40	2.56%	0.28
CAIRO AMMAN BANK	1.42	(1.39%)	0.27

Tunisia Stock Exchange Daily Report

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	29,493.8	0.2%	1.6%	21.8%
Banking	13,449.5	0.7%	3.8%	15.7%
Insurance	1,139.1	0.0%	(1.0%)	16.1%
Leasing	1,142.8	(0.2%)	(2.1%)	25.1%
Financial Services	3,033.1	1.2%	13.1%	94.1%
Industrial	2,513.6	0.0%	(0.0%)	22.0%
Chemical Industry	485.9	0.9%	(3.7%)	14.5%
Food & Beverage	4,534.2	(1.5%)	(5.2%)	13.5%
Retailing	1,636.8	0.2%	(3.0%)	43.2%
Others	1,558.8	0.7%	(1.7%)	3.2%

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 (DT)	Daily % Chg
Universal Auto Distributors Ho	0.58	3.6%
Best Lease	2.26	2.7%
Societe Nouvelle Maison de la	6.15	2.5%
Industries Chimiques du Fluor	89.85	2.2%
Societe Ciments de Bizerte	0.49	2.1%

Worst Return Performers	Price (DT)	Daily % Chg
STE Industrielle de Papier et	3.00	(4.8%)
Banque de Tunisie et des Emira	3.63	(4.5%)
Cellcom SA	1.94	(3.0%)
Accumulateur Tunisienne Assad	2.30	(3.0%)
Societe Frigorifique et Brasse	12.00	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	3.61	150
Societe D'Articles Hygieniques	12.85	89
Unite de Fabrication de Medica	8.19	72
Poulina Group	16.85	70
Societe Frigorifique et Brasse	12.00	42

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	12,511.64	11.57	0.1%	0.9%	25.7%
Market Cap (DT Mln)	29,494	73.02	0.2%	1.6%	21.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	633.3	(11,815.2)	(94.9%)	753.6	589.4
Value Traded ('000 DT)	6,796.5	(20,393.4)	(75.0%)	7,394.6	5,560.7
No. of Trades	1,525	332	27.8%	1,545	1,168

Market Breadth

▲ 17 ▼ 12 = 35

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	45.80	0.44%	1.17
Poulina Group	16.85	1.20%	1.15
Societe D'Articles Hygieniques	12.85	1.18%	1.14
Unite de Fabrication de Medica	8.19	0.61%	0.58
Arab Tunisian Bank	3.61	0.00%	0.54

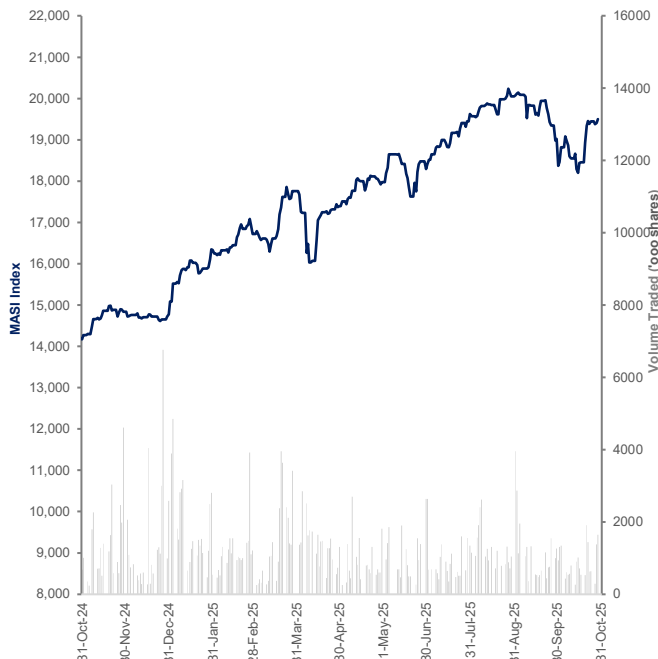
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

October 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	808,335.0	0.3%	2.1%	31.0%
Banking	316,434.5	(0.1%)	2.3%	25.2%
Beverages	8,953.5	(0.1%)	(1.0%)	(1.8%)
Chemicals	3,103.4	1.2%	(0.1%)	22.7%
Construction & Building Material	82,972.8	0.1%	(0.3%)	8.7%
Distributors	21,106.7	1.0%	2.0%	26.4%
Electricity	57,768.3	(0.0%)	4.2%	82.8%
Food Producers & Processors	28,706.1	(0.6%)	(2.2%)	9.4%
Holding Companies	7,095.6	2.5%	2.5%	42.1%
Insurance	35,632.4	1.6%	4.0%	15.6%
Investment & other Finance	4,035.7	(0.1%)	(6.1%)	7.7%
Leisures & Hotel	5,931.4	(0.2%)	1.0%	84.8%
Materials, Software & Computer	5,658.4	(0.4%)	2.9%	(0.7%)
Mining	79,575.4	(0.6%)	1.0%	97.8%
Oil & Gas	14,265.6	0.0%	(1.2%)	10.4%
Real Estate	30,314.6	1.4%	11.6%	14.7%
Telecommunications	105,491.4	2.1%	2.3%	46.3%
Transport	1,136.5	1.0%	(2.8%)	(15.5%)
Forestry & Paper	152.6	10.0%	10.0%	55.3%

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 (MAD)	Daily % Chg
Med Paper SA	31.89	10.0%
Societe Metallurgique D'imiter	2615.00	3.9%
Delta Holding SA	81.00	2.5%
Saham Assurance	2079.00	2.4%
Colorado SA	89.98	2.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Bank of Africa	245.00	(2.0%)
Ennakl Automobiles	64.00	(1.5%)
Credit du Maroc SA	1030.00	(0.9%)
Managem SA	6000.00	(0.8%)
Auto Hall	98.00	(0.8%)

Most Active Stocks By Volume	Price (MAD)	Volume (⁰⁰⁰ Shrs)
Douja Promotion Groupe Addoha	41.40	711.8
Bank of Africa	245.00	185.0
Maroc Telecom	120.00	113.8
Alliances Developpement Immobi	618.20	111.7
Banque Centrale Populaire	302.50	99.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	19,501.70	91.51	0.5%	2.5%	32.0%
Market Cap (MAD Mn)	808,335	2,595	0.3%	2.1%	31.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (⁰⁰⁰ Shares)	1,642.0	267.3	19.4%	1,214.3	1,235.6
Value Traded (MAD Mn)	309.82	10.09	3.4%	256.2	151.0

Market Breadth	▲ 18	▼ 16	= 7
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Alliances Developpement Immobi	618.20	1.56%	65.33
Attijariwafa Bank	777.00	0.00%	58.36
Bank of Africa	245.00	(2.00%)	44.28
Douja Promotion Groupe Addoha	41.40	1.25%	28.71
Banque Centrale Populaire	302.50	1.17%	22.47

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