

MENA Markets Daily Report

September 30, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div>In this Report...</div> <div><div>Kuwait</div><div>2</div><div>Saudi Arabia</div><div>3</div><div>UAE - Dubai</div><div>4</div><div>UAE - Nasdaq Dubai</div><div>5</div><div>UAE - Abu Dhabi</div><div>6</div><div>Qatar</div><div>7</div><div>Bahrain</div><div>8</div><div>Oman</div><div>9</div><div>Egypt</div><div>10</div><div>Jordan</div><div>11</div><div>Tunisia</div><div>12</div><div>Morocco</div><div>13</div></div>	Kuwait	Premier Market Index	▲	9,389.02	0.6%	19.8%	4.8%	
	Kuwait	Main 50 Index	▲	8,494.13	0.6%	24.8%	24.0%	
	Kuwait	Main Market Index	▲	8,211.92	0.5%	18.9%	24.0%	
	Kuwait	All Share Index	▲	8,805.79	0.6%	19.6%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▲	11,434.18	1.8%	(5.0%)	0.6%	
	UAE - Dubai	DFM General Index	▲	5,868.64	0.2%	13.8%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,737.46	(0.2%)	12.6%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,990.93	(0.1%)	6.1%	(1.7%)	
	Qatar	QE 20 Index	▲	11,001.88	0.2%	4.1%	(2.4%)	
	Bahrain	Bahrain All Share	▲	1,951.67	0.1%	(1.7%)	0.7%	
	Oman	MSX 30 Index	▲	5,193.27	0.7%	13.5%	1.4%	
	Egypt	EGX 30	▲	36,391.00	0.6%	22.4%	19.5%	
	Jordan	ASE Index	▲	3,048.21	0.5%	22.5%	2.4%	
	Tunisia	Tunisia Index	▲	12,440.85	0.2%	25.0%	13.7%	
	Morocco	MASI	▼	18,980.22	(1.9%)	28.5%	22.2%	
Emerging Markets								
		China	SSE Composite Index	▲	3,862.53	0.9%	15.2%	12.7%
		India	SENSEX	▼	80,364.94	(0.1%)	2.8%	8.2%
		Brazil	BOVESPA Stock Index	▲	146,336.80	0.6%	21.7%	(10.4%)
		Mexico	BOLSA Index	▲	62,610.12	0.5%	26.5%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,339.71	1.1%	24.6%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	980.54	0.4%	16.5%	17.3%
		Asia	MSCI Asia Pacific	▲	696.06	1.2%	22.2%	8.2%
		Europe	DJ Stoxx 600	▲	555.53	0.2%	9.4%	6.0%
		Europe	FTSEurofirst 300	▲	2,208.45	0.2%	9.5%	6.7%
		U.S.A	S&P 500	▲	6,661.21	0.3%	13.3%	23.3%
		U.S.A	DJIA	▲	46,316.07	0.2%	8.9%	12.9%
		U.S.A	NASDAQ Composite	▲	22,591.15	0.5%	17.0%	28.6%
		UK	FTSE 100	▲	9,299.84	0.2%	13.8%	5.7%
		Germany	DAX	▲	23,745.06	0.0%	19.3%	18.8%
		Japan	NIKKEI 225	▼	45,043.75	(0.7%)	12.9%	19.2%
		Hong Kong	HANG SENG INDEX	▲	26,622.88	1.9%	32.7%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	97.91	(0.3%)	(9.75%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.34	0.20%	7.29%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.17	0.21%	13.26%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.27	0.09%	0.86%	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	67.97	(3.1%)	(8.9%)	(3.1%)
		Oil	NYMEX	▼	63.45	(3.5%)	(11.5%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.27	1.9%	(16.4%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,833.55	2.0%	46.1%	26.3%
		Silver	Silver Spot \$/Oz	▲	46.93	1.8%	62.4%	21.7%
		Bitcoin	Bitcoin USD Cross	▲	114,322.62	3.1%	22.0%	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

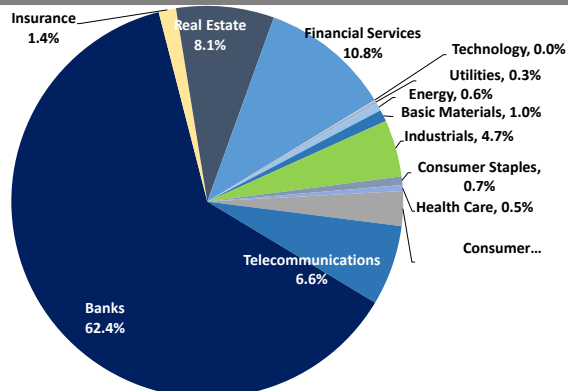
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

September 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	14,652.4	24.3	10.8%
2- National Bank of Kuwait	9,302.3	14.9	14.7%
3- Boubayan Bank	3,211.1	32.3	10.8%
4- Zain	2,232.8	9.0	20.1%
5- Mabanee Co.	1,455.2	17.6	11.8%
6- Gulf Bank	1,397.4	25.0	6.8%
7- Commercial Bank of Kuwait	1,347.6	8.7	21.1%
8- Warba Bank	1,277.5	37.8	4.2%
9- Burgan Bank	913.5	19.9	5.3%
10- Ahli Bank of Kuwait	753.9	13.7	8.7%
Total	36,544	18.26	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
ACICO Industries Co.	0.145	0.043	42.2%
Arab Real Estate Co.	0.270	0.030	12.5%
Kuwait & Gulf Link Transport Co.	0.094	0.010	11.6%
Advanced Technology Co.	0.599	0.054	9.9%
National Cleaning Co.	0.120	0.010	9.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.189	(0.027)	(12.5%)
Wethaq Takaful Insurance Co.	0.130	(0.018)	(12.2%)
First Investment Co.	0.141	(0.011)	(7.2%)
Manazel Holding Co.	0.055	(0.003)	(5.0%)
Kuwait & M.E. Financial Inv. Co.	0.175	(0.008)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
ACICO Industries Co.	0.145	42.2%	126,941,663
First Investment Co.	0.141	(7.2%)	54,503,069
GFH Financial Group	0.149	(1.3%)	41,532,441
Sokouk Holding Co.	0.084	(1.6%)	37,066,889
Manazel Holding Co.	0.055	(5.0%)	28,787,122

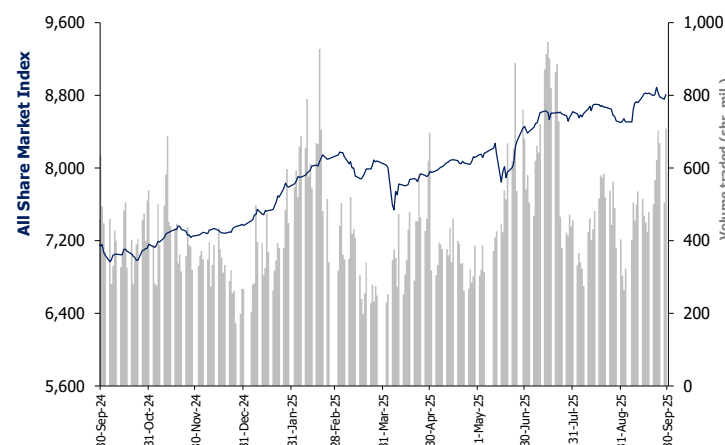
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,805.8	▲	0.6%	3.6%	19.6%
Energy	1,658.9	▲	1.8%	4.6%	39.5%
Basic Materials	919.9	▼	(0.3%)	(3.0%)	1.0%
Industrials	722.5	▲	0.9%	3.5%	(0.2%)
Consumer Staples	1,279.0	▼	(2.0%)	(6.6%)	28.1%
Health Care	549.7	▲	3.8%	6.7%	19.9%
Consumer Discretionary	2,285.6	▲	0.3%	5.6%	7.7%
Telecommunications	1,163.2	▲	0.5%	4.3%	14.3%
Banks	2,193.1	▲	0.8%	3.4%	21.2%
Insurance	1,915.2	▼	(0.5%)	0.4%	(6.8%)
Real Estate	1,997.3	▲	0.4%	6.1%	47.6%
Financial Services	1,767.2	▼	(0.1%)	4.2%	17.0%
Technology	1,229.5	▼	(3.4%)	(15.5%)	18.2%
Utilities	413.2	=	0.0%	(6.5%)	4.0%

Market Breadth		59		57		24
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,389.02	55.1	0.6%	3.3%	19.8%	
Main 50 Index	8,494.13	48.8	0.6%	6.5%	24.8%	
Main Market Index	8,211.92	41.2	0.5%	5.0%	18.9%	
All Share Market Index	8,805.79	50.3	0.6%	3.6%	19.6%	
Market Cap (KWD Mn)	53,435.93	306.4	0.6%	3.7%	23.0%	

Index Performance relative to Volume

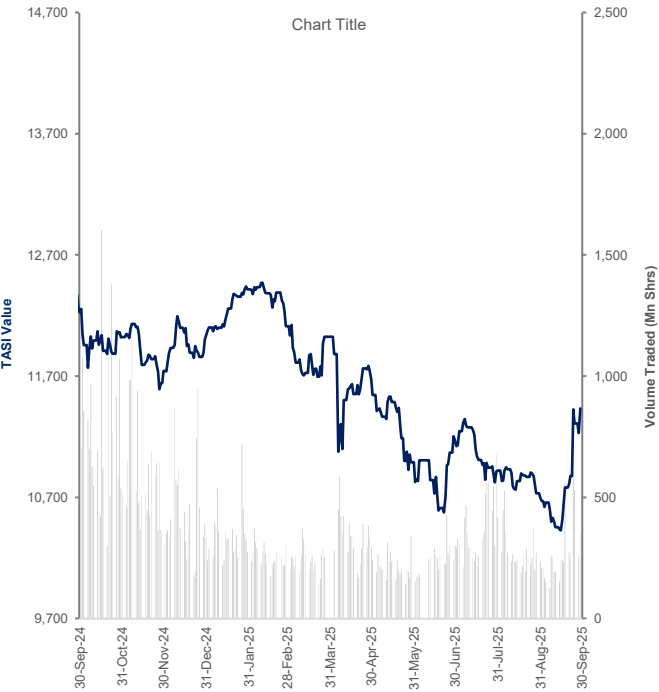


Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	708.0	203.6	40.4%	463.6	239.6
Value Traded (KWD Mn)	132.8	38.5	40.8%	106.8	55.8
No. of Trades	31,890	6,002	23.2%	23,551	14,765

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
ACICO Industries Co.	0.145	42.2%	15,748,340
Kuwait Finance House	0.793	1.0%	12,613,512
National Bank of Kuwait	1.064	0.5%	8,413,106
First Investment Co.	0.141	(7.2%)	7,976,968
Arzan Financial Group For Fin. & Invest.	0.358	1.4%	6,667,978

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,370,696.2	2.0%	5.7%	(8.1%)
Energy	6,122,864.4	2.2%	5.1%	(10.8%)
Materials	649,994.0	2.4%	8.8%	2.9%
Capital Goods	65,277.5	2.0%	4.7%	(3.2%)
Commercial & Professional Svc	12,832.0	1.5%	1.5%	(17.2%)
Transportation	52,918.9	0.9%	3.8%	8.9%
Consumer Durables & Apparel	7,743.0	1.7%	1.8%	(14.8%)
Consumer Services	61,461.7	0.6%	(1.1%)	(10.7%)
Media	32,890.6	(1.4%)	14.2%	(31.5%)
Consumer Discretionary Distribution &	34,015.9	1.2%	11.6%	12.9%
Consumer Staples Distribution & Retail	41,418.5	1.1%	2.3%	(10.6%)
Food & Beverages	99,580.7	0.4%	4.8%	(14.3%)
Health Care Equipment & Svc	170,356.1	1.3%	7.5%	(2.5%)
Pharma, Biotech & Life Science	16,985.4	(0.0%)	1.3%	0.4%
Banks	1,036,612.8	2.2%	8.9%	6.4%
Financial Services	68,914.5	0.5%	9.4%	1.8%
Insurance	77,501.5	0.2%	10.3%	(20.1%)
Telecommunication Services	283,515.9	1.2%	4.4%	11.6%
Utilities	244,862.8	1.5%	1.1%	(37.3%)
REITs	14,714.0	0.4%	1.0%	(5.2%)
Real Estate Mgmt & Dev't	158,075.8	1.5%	7.6%	24.0%
Software & Services	117,659.2	1.0%	5.0%	(14.7%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
East Pipes Integrated Co	131.20	6.3%
Marketing Home Group for Trading Co.	74.45	4.9%
Saudi Real Estate Co	15.80	4.9%
Equipment House	39.34	4.6%
Nice One Beauty Digital Marketing Co.	24.90	4.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Research & Marketing Gro	187.00	(2.6%)
Saudia Dairy & Foodstuff Co.	268.20	(2.1%)
Retal Urban Development Company	12.08	(1.9%)
Chubb Arabia Cooperative Insur	38.06	(1.7%)
Arabian Centres Co Ltd	22.49	(1.7%)

Most Active Stocks By Volume	Price (SAR)	Volume (^{'000} Shrs)
Americana Restaurants International PLC	2.00	42,155
Shams	0.94	30,089
Saudi Arabian Oil Co	24.99	23,722
Electrical Industries Co	11.08	12,723
Alinma Bank	26.66	12,372

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,434.18	204.64	1.8%	6.9%	(5.0%)
Market Cap (SAR Mn)	9,370,696	185,913	2.0%	5.7%	(8.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	349.0	94.8	37.3%	287.2	342.2
Value Traded (SAR Mn)	7,909.4	3,055.2	62.9%	5,383.6	7,958.8
No. of Trades	610,698	163,426	36.5%	488,628	528,369

Market Breadth	▲ 204	▼ 45	▬ 17
----------------	-------	------	------

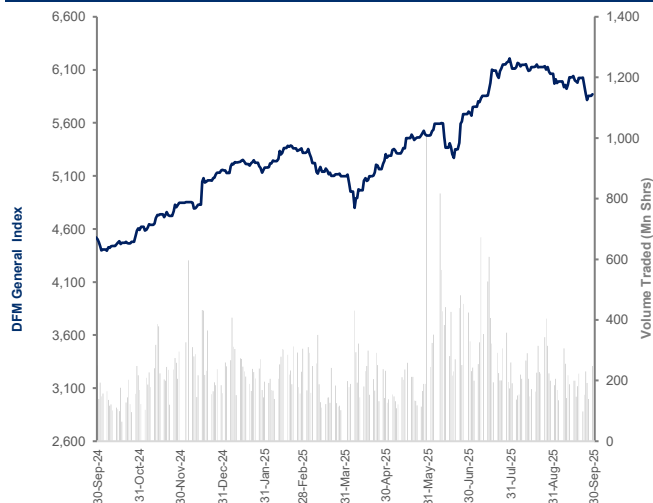
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	105.30	3.7%	901.25
Saudi Arabian Oil Co	24.99	2.2%	589.69
Saudi National Bank	38.50	2.0%	382.13
Alinma Bank	26.66	0.3%	329.33
Saudi Telecom Co	43.66	0.7%	237.55

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	981,866.6	0.1%	(3.6%)	8.5%
Financials	427,681.1	0.3%	(1.8%)	19.5%
Real Estate	197,735.2	0.1%	(7.1%)	3.3%
Industrial	109,047.9	(0.3%)	(4.0%)	7.5%
Materials	1,636.1	1.3%	0.4%	31.0%
Consumer Staples	29,038.4	0.9%	(2.8%)	(8.6%)
Consumer Discretionary	30,359.1	0.8%	(6.3%)	(17.4%)
Telecommunication	41,702.7	0.0%	(12.0%)	22.8%
Utilities	144,665.9	(0.1%)	(0.9%)	(3.9%)

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
National Industries Group	3.27	5.1%
National International Holding	1.69	3.7%
Drake & Scull International	0.34	3.4%
EMPOWER	1.63	3.2%
Dubai Financial Market Pjsc	1.62	2.5%

Worst Return Performers	Price (AED)	Daily % Chg
National General Insurance	5.86	(8.2%)
Agility	1.70	(3.4%)
Emirates Refreshments Co	0.00	(3.4%)
Spinneys1961 Holdings PLC	1.53	(3.2%)
Al Ansari Financial Services	0.94	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.34	115,897
TALABAT Holding PLC	1.11	25,245
Spinneys1961 Holdings PLC	1.53	17,423
Emaar Properties Pjsc	13.30	12,617
Ajman Bank Pjsc	1.44	9,555

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,868.64	13.33	0.2%	(3.2%)	13.8%
Market Cap (AED Mn)	981,867	1,431	0.1%	(3.6%)	8.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	247.8	108.4	77.7%	243.2	190.6
Value Traded (AED Mn)	702.4	87.9	14.3%	668.9	375.9
No. of Trades	10,764	676	6.7%	13,246	9,096

Market Breadth	▲ 22	▼ 16	▬ 37
----------------	------	------	------

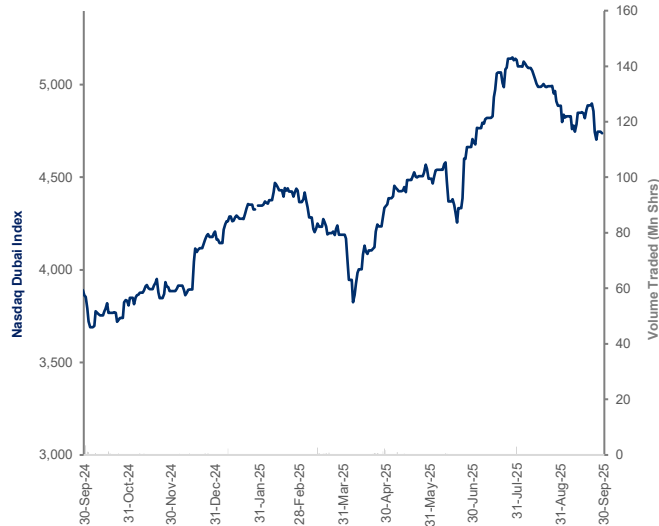
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.30	0.00%	168.26
Dubai Refreshments Company	19.80	0.00%	110.07
Emaar Development	13.60	0.00%	70.40
Dubai Islamic Bank	9.54	1.71%	54.55
Emirates Nbd	24.30	(0.41%)	45.35

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	56,375.1	(2.0%)	(7.8%)	9.1%
DEPA Limited (AED)	118.9	0.0%	18.1%	(18.2%)
Emirates REIT (CEIC) Limited	149.2	2.2%	(8.0%)	(6.9%)
ENBD REIT (CEIC) Limited	125.0	0.0%	(5.7%)	42.0%
Hikma Pharmaceuticals GDR	4,887.3	1.2%	(11.3%)	(11.5%)
Nasdaq, Inc.	50,212.8	(2.3%)	(7.6%)	11.4%
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	0.46	2.2%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.46	69.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,737.46	(9.27)	(0.2%)	(3.1%)	12.6%
Market Cap (USD Mn)	56,375	(1,123.1)	(2.0%)	(7.8%)	9.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.069	0.03	98%	0.200	1.30
Value Traded (USD Mn)	0.032	0.02	103%	0.1	0.40
No. of Trades	9.0	3.00	50%	12	4

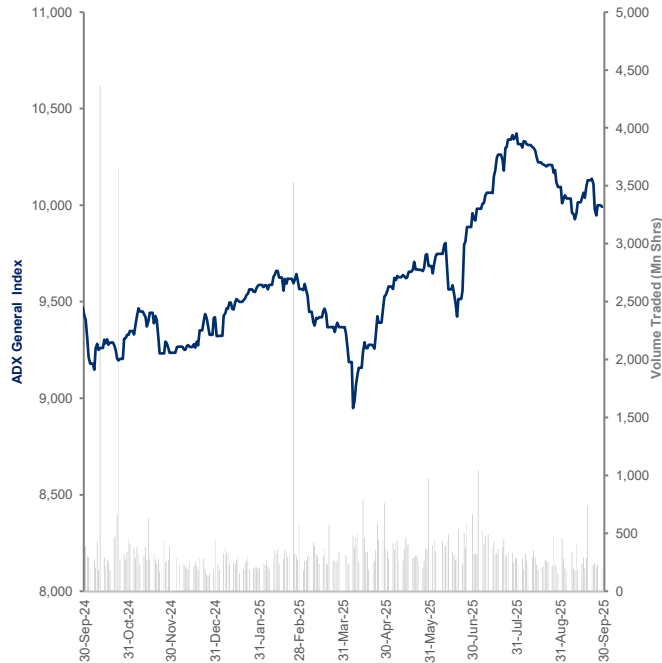
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.46	2.22%	0.03

Abu Dhabi Securities Exchange Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,075,438.6	1.3%	1.4%	4.9%
Financials	1,461,259.5	(0.3%)	(1.3%)	6.2%
Telecommunication	199,125.0	(0.1%)	(0.3%)	12.5%
Consumer Discretionary	73,239.6	(0.8%)	(3.7%)	1.4%
Industrial	230,781.2	(0.1%)	(2.8%)	(0.8%)
Real Estate	81,331.0	1.9%	(1.8%)	24.6%
Basic Materials	97,368.9	(0.5%)	(3.2%)	5.3%
Energy	426,144.0	(1.3%)	4.3%	2.0%
Utilities	438,493.6	12.4%	16.4%	11.1%
Consumer Staples	26,620.6	(0.6%)	(5.8%)	(28.7%)
Health Care	41,075.1	0.0%	(3.8%)	(18.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Energy Co.	3.90	12.4%
OMAN & EMIRATES INVESTMENT HOLDING	0.39	11.4%
Al Khaleej Investment Co.	6.16	5.8%
Al Dar Properties Co.	9.50	2.2%
E7 Group	1.07	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Umm Al Qaiwain General Investments Co.	1.40	(7.9%)
ARAM Group	2.08	(6.3%)
PRESIGHT AI	3.26	(3.0%)
Gulf Medical Projects Co.	2.04	(2.9%)
Ras Al-Khaimah Co. For White Cement	1.04	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.53	30,667
Abu Dhabi National Energy Co.	3.90	24,350
Dana Gas Co.	0.76	14,810
Al Dar Properties Co.	9.50	13,132
ADNOC Distribution	3.82	11,497

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,990.93	(8.89)	(0.1%)	(1.0%)	6.1%
Market Cap (AED Mn)	3,075,439	38,840	1.3%	1.4%	4.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	199.7	(35.2)	(15.0%)	346.2	259.3
Value Traded (AED Mn)	937.3	(116.6)	(11.1%)	1,280.2	1,020.8
No. of Trades	18,234	(1,893)	(9.4%)	21,786	15,325

Market Breadth



20



37



33

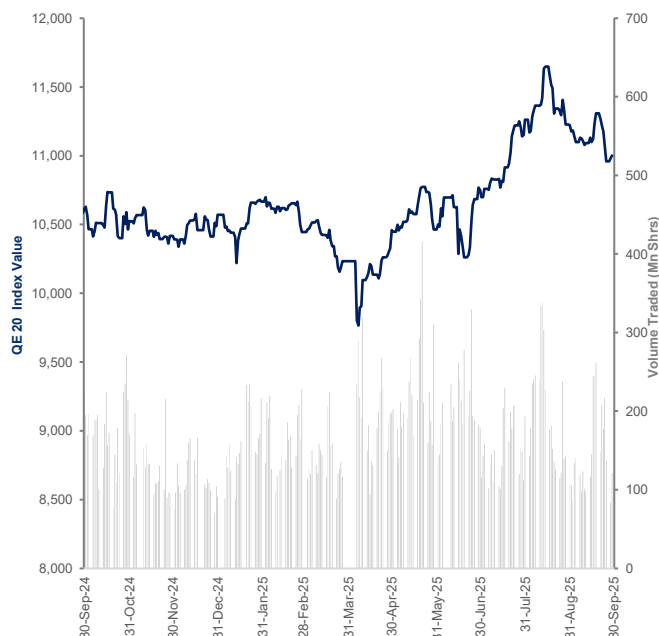
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Al Dar Properties Co.	9.50	2.15%	124.06
International Holdings Company PJSC	400.00	0.00%	112.15
ADNOCGAS UH EQUITY	3.53	(1.40%)	108.95
Abu Dhabi National Energy Co.	3.90	12.39%	93.69
Abu Dhabi Islamic Bank	21.80	(2.24%)	81.25

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	659,048.0	0.2%	(1.6%)	6.1%
Banking & Finance Sector	322,030.1	0.0%	(3.1%)	5.5%
Goods & Consumer Services	32,125.5	(0.3%)	0.3%	4.4%
Industrial Sector	152,598.8	(0.0%)	(1.1%)	2.8%
Insurance Sector	11,012.4	(0.7%)	0.9%	(0.8%)
Real Estate	47,874.5	(0.4%)	1.3%	9.8%
Telecom	54,130.1	2.8%	4.2%	21.0%
Transport	39,276.6	0.8%	(4.2%)	4.9%

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
Ooredoo QPSC	13.70	3.6%
Qatar Gas Transport Co Ltd	4.52	1.2%
Qatar General Insurance & Rein	1.30	0.8%
Mekdam Holding	2.62	0.7%
Dukhan Bank	3.59	0.5%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar Insurance Co SAQ	2.06	(1.2%)
Islamic Holding Group QSC	3.31	(1.1%)
Mazaya Qatar Real Estate Devel	0.63	(1.1%)
Qatar Oman Investment Co QSC	0.67	(1.0%)
Qatar German Co for Medical De	1.72	(1.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.26	14,457
Masraf Al Rayan QSC	2.39	12,508
Mazaya Qatar Real Estate Devel	0.63	11,146
United Development Co QSC	0.99	11,092
Baladna	1.63	9,374

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,001.88	24.22	0.2%	(2.0%)	4.1%
Market Cap (QAR Mn)	659,048	1,409	0.2%	(1.6%)	6.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	121.3	38.3	46.3%	176.7	156.0
Value Traded (QAR Mn)	363.9	118.9	48.5%	442.2	444.6
No. of Trades	24,889	12,906	107.7%	19,078	14,796

Market Breadth	▲ 16	▼ 26	= 12
----------------	------	------	------

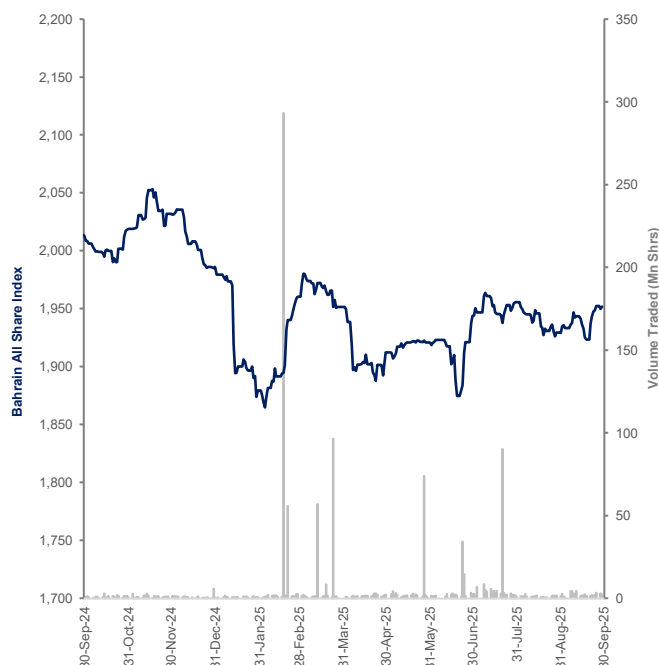
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	18.22	0.11%	37.49
Ooredoo QPSC	13.70	3.55%	34.27
Qatar Islamic Bank SAQ	23.91	(0.38%)	31.64
Masraf Al Rayan QSC	2.39	0.00%	29.74
Investment Holding Group	4.41	0.39%	24.95

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,909.4	(0.2%)	1.1%	9.0%
Materials	1,283.7	0.0%	1.6%	(30.5%)
Industrial	124.1	0.0%	(1.4%)	(5.2%)
Consumer Discretionary	241.6	(0.2%)	(2.9%)	3.5%
Consumer Staples	108.5	0.0%	(3.1%)	(13.7%)
Financials	23,208.7	(0.2%)	1.2%	13.3%
Communication Services	871.9	(0.2%)	(0.2%)	(1.1%)
Real Estate	70.8	(1.3%)	0.7%	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 (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.37	1.4%
GFH FINANCIAL GROUP BSC	0.48	1.3%
National Bank of Bahrain BSC	0.50	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	(1.7%)
Gulf Hotel Group B.S.C	0.41	(1.2%)
Al Salam Bank-Bahrain BSC	0.22	(0.5%)
Kuwait Finance House - Bahrain	2.56	(0.4%)
Bahrain Telecommunications Co	0.49	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume (^{'000} Shrs)
Zain Bahrain BSCC	0.12	560
GFH FINANCIAL GROUP BSC	0.48	531
National Bank of Bahrain BSC	0.50	305
BBK BSC	0.51	238
Al Salam Bank-Bahrain BSC	0.22	163

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,951.67	1.86	0.1%	1.2%	(1.7%)
Market Cap (BHD Mn)	25,909.4	(53.7)	(0.2%)	1.1%	9.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	2,269	(713)	(23.9%)	5,693.2	6,958.7
Value Traded (BHD ^{'000})	856	(455)	(34.7%)	3,239.1	2,013.1
No. of Trades	54	0	0.0%	49	48

Market Breadth

▲ 3 ▼ 5 = 35

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.48	1.27%	0.26
National Bank of Bahrain BSC	0.00	0.00%	0.15
Kuwait Finance House - Bahrain	2.56	(0.35%)	0.12
BBK BSC	0.51	0.00%	0.12
Gulf Hotel Group B.S.C	0.41	(1.22%)	0.06

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	14,429.5	0.7%	3.0%	18.0%
Financial	5,957.9	0.6%	2.8%	14.5%
Industrial	5,598.2	0.6%	1.5%	22.7%
Services	2873.4	0.9%	6.5%	16.6%

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
Takaful Oman Insurance	0.05	6.0%
Dhofar Generating Company	0.09	5.8%
Al Batinah Power Co.	0.137	4.6%
Al Suwadi Power Co.	0.14	3.8%
Muscat Gases Co.	0.12	3.6%

Worst Return Performers	Price (OMR)	Daily % Chg
Smn Power Holding	0.22	(2.2%)
Al Anwar Ceramic Tiles Co.	0.17	(1.7%)
Oman Qatari Telecommunications Co.	0.23	(1.7%)
Al Anwar Holding	0.09	(1.1%)
Muscat Insurance Co.	0.90	(1.1%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.15	30,245
OQ BASE INDUSTRIES (SFZ)	0.15	23,921
OQ Gas Networks	0.16	23,078
Bank Muscat	0.33	15,718
OQ Exploration & Production SA	0.36	9,329

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,193.27	33.83	0.7%	3.2%	13.5%
Market Cap (OMR Mn)	14,429.5	96.26	0.7%	3.0%	18.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	130,459.5	(6,979.2)	(5.1%)	65,084.8	26,271.2
Value Traded (OMR '000)	31,523.7	847.1	2.8%	10,828.0	2,794.3

Market Breadth	▲ 24	▼ 7	= 88
----------------	------	-----	------

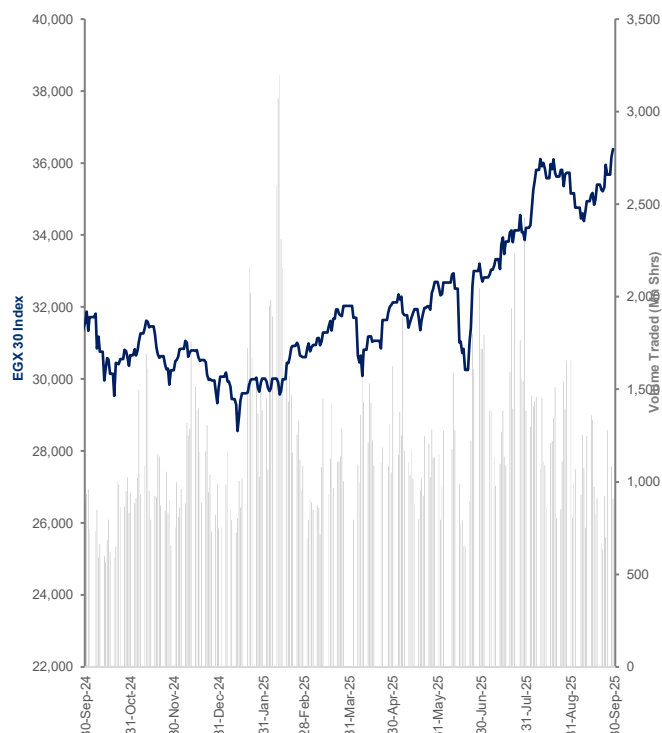
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Oman Telecommunications Co.	1.10	0.27%	8.20
Bank Muscat	0.33	0.93%	5.10
Sohar Bank	0.15	0.68%	4.42
OQ Gas Networks	0.16	1.26%	3.69
OQ BASE INDUSTRIES (SFZ)	0.15	0.68%	3.56

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,384,915.9	(0.2%)	1.9%	12.6%
Banks	491,702.5	(4.3%)	(2.7%)	12.4%
Basic Resources	257,994.9	0.4%	(1.0%)	(12.2%)
Industrial Goods	177,658.1	2.1%	(0.7%)	(0.1%)
Health Care & Pharmaceuticals	82,743.0	0.9%	12.8%	69.2%
Real Estate	340,585.0	1.3%	2.2%	9.8%
Travel and Leisure	71,269.1	(1.1%)	20.5%	3.9%
Food, Beverages & Tobacco	246,803.9	0.6%	9.4%	31.7%
Energy and Support Services	19,079.4	(0.2%)	0.9%	(2.1%)
Trade and Distributors	25,276.6	1.7%	1.8%	41.0%
Shipping and Transport	73,418.9	0.0%	0.9%	(4.4%)
Education Services	35,507.5	2.1%	(0.4%)	47.7%
Contracting and Construction Eng	62,443.1	(0.7%)	6.0%	54.7%
Textiles and Durables	28,708.3	0.6%	(1.7%)	0.2%
Building Materials	54,157.8	1.8%	(2.2%)	138.0%
Media & Communication Services	203,429.8	1.6%	4.1%	35.4%
Paper and Packaging	2,193.0	(2.2%)	(7.8%)	3.6%
Non-bank Financial Services	211,944.9	0.2%	0.9%	0.1%

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 (EGP)	Daily % Chg
Cairo Educational Services	62.01	20.0%
Mansourah Poultry	2.42	19.8%
Gadwa For Industrial Development	7.27	6.9%
National Bank Of Kuwait - Egypt	23.50	6.8%
Emaar Misr for Development	8.58	5.9%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian Iron & Steel	23.04	(5.0%)
Rakta Paper Manufacturing	24.47	(4.9%)
Misr Hotels	24.73	(4.5%)
October Pharma	181.91	(3.9%)
Golden Coast Company	2.38	(3.6%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Mansourah Poultry	2.42	251,640
Orascom Investment Holding	1.13	62,810
Orascom Financial Holding	0.66	46,939
Universal For Paper and Packaging Materials (Unipack)	0.24	30,234
Heliopolis Housing	3.29	28,261

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	36,391.00	224.9	0.6%	3.5%	22.4%
Market Cap (EGP Mn)	2,384,915.9	(5,836.1)	(0.2%)	1.9%	12.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	909.3	(173.1)	(16.0%)	1,261.4	922.4
Value Traded (EGP Mn)	4,618.3	541.0	13.3%	3,760.3	4,192.0
No. of Trades	98,031	5,655	6.1%	94,098	117,171

Market Breadth	▲ 99	▼ 79	= 43
----------------	------	------	------

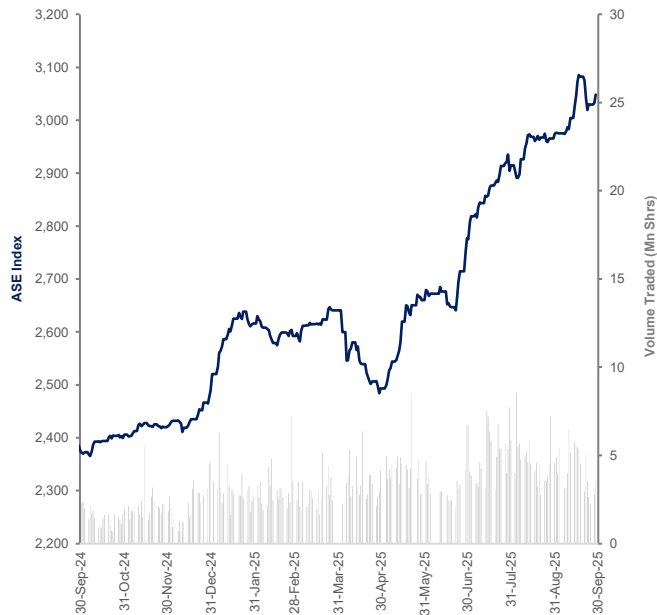
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Mansourah Poultry	2.42	19.80%	571.51
Egyptian Financial Group-Hermes Holding Company	26.65	(0.19%)	285.47
Commercial International Bank (Egypt)	99.75	0.35%	257.26
Emaar Misr for Development	8.58	5.93%	181.55
Orascom Construction PLC	427.99	(0.74%)	157.31

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	24,127.8	0.6%	2.1%	28.7%
Banks	9,220.5	0.3%	0.4%	20.4%
Insurance	333.3	0.3%	(4.8%)	20.3%
Diversified Financial Services	281.5	0.6%	(0.0%)	3.5%
Real Estate	366.0	0.1%	3.1%	19.9%
Health Care Services	48.7	0.0%	(1.2%)	(5.4%)
Educational Services	304.7	1.8%	(0.5%)	9.2%
Hotels and Tourism	247.5	0.1%	1.2%	(3.9%)
Transportation	125.9	0.2%	(1.1%)	18.3%
Technology and Communication	577.5	0.7%	3.3%	6.3%
Utilities and Energy	1,148.7	(0.0%)	6.2%	19.6%
Commercial Services	294.2	0.4%	(0.6%)	3.0%
Pharmaceutical and Medical Industries	68.3	(0.1%)	(2.5%)	3.5%
Chemical Industries	63.7	2.0%	2.5%	10.5%
Food and Beverages	189.0	0.2%	0.8%	(13.3%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	10,694.1	1.1%	3.8%	47.7%
Engineering and Construction	100.9	1.0%	8.8%	(7.8%)
Electrical Industries	30.5	(1.1%)	(5.4%)	50.0%
Textiles Leathers and Clothings	31.8	0.0%	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
MIDDLE EAST HOLDING	1.12	5.7%
IHDATHIAT CO-ORDINATES	0.63	5.0%
EURO ARAB INSURANCE GROUP	0.87	4.8%
JORDAN FRENCH INSURANCE	0.66	4.8%
JORDAN DECAPOLIS PROPERTIES	0.46	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
DEERA INVESTMENT & REAL ESTATE DEVELOPMENT CO	0.46	(4.2%)
REAL ESTATE DEVELOPMENT	0.71	(4.1%)
TUHAMA FOR FINANCIAL INVESTMENTS	0.56	(3.4%)
AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	1.52	(2.6%)
DARAT JORDAN HOLDINGS	0.62	(1.6%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.67	636
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMEN	0.71	391
JORDAN ISLAMIC BANK	4.25	299
JORDAN DECAPOLIS PROPERTIES	0.46	297
CENTURY INVESTMENT GROUP	0.52	179

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,048.21	14.91	0.5%	2.5%	22.5%
Market Cap (JD Mn)	24,127.84	151.60	0.6%	2.1%	28.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	3,596.5	791.8	28.2%	3,856.4	2,378.6
Value Traded (JD ^{'000})	8,305.8	2,796.7	50.8%	7,897.7	2,881.2
No. of Trades	3,350	665	24.8%	2,786	1,501

Market Breadth

▲ 44

▼ 27

= 90

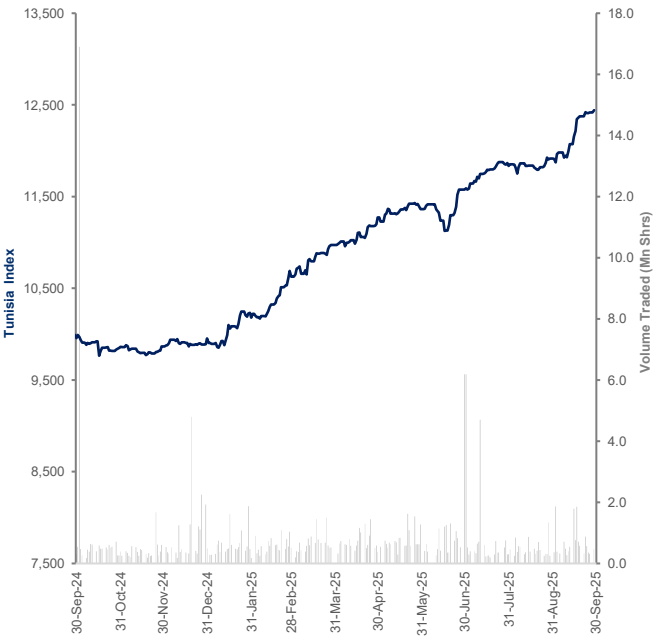
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.25	0.24%	1.27
ARAB BANK	5.87	0.34%	0.49
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.67	1.52%	0.42
THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMENT ANI	0.71	4.41%	0.27
CAPITAL BANK OF JORDAN	2.29	0.00%	0.18

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	29,200.4	0.3%	3.9%	20.6%
Banking	13,091.0	0.7%	8.1%	12.6%
Insurance	1,151.0	0.0%	8.4%	17.3%
Leasing	1,164.8	(0.6%)	(0.0%)	27.5%
Financial Services	2,653.3	(1.3%)	(3.7%)	69.8%
Industrial	2,534.2	(0.6%)	(0.2%)	23.0%
Chemical Industry	504.9	(0.6%)	3.7%	19.0%
Food & Beverage	4,833.7	0.9%	1.4%	21.0%
Retailing	1,694.2	0.6%	4.3%	48.2%
Others	1,573.5	(0.3%)	(1.8%)	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 (DT)	Daily % Chg
Union Internationale de Banque	22.50	4.4%
Societe Magasin General	9.48	4.2%
Best Lease	2.06	4.0%
Universal Auto Distributors Ho	0.58	3.6%
Union Bancaire pour le Commerc	19.80	3.0%

Worst Return Performers	Price (DT)	Daily % Chg
Societe des Industries Pharmac	4.55	(4.4%)
Societe Immobiliere Tuniso Seo	3.25	(4.4%)
Arab Tunisian Lease	6.11	(4.2%)
Societe Ciments de Bizerte	0.48	(4.0%)
Essoukna	2.45	(2.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	12.99	227
Societe Tunisienne de Banque	3.70	90
Banque de Tunisie	5.34	17
Accumulateur Tunisienne Assad	2.28	15
Banque Nationale Agricole	11.22	13

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	12,440.85	23.78	0.2%	4.4%	25.0%
Market Cap (DT Min)	29,200	73.04	0.3%	3.9%	20.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	461.9	153.8	49.9%	711.0	514.5
Value Traded ('000 DT)	4,898.6	1,302.6	36.2%	7,513.4	4,688.2
No. of Trades	1,189	(75)	(5.9%)	1,571	1,138

Market Breadth	▲ 18	▼ 24	= 22
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.99	1.17%	2.95
Societe Tunisienne de Banque	3.70	0.54%	0.33
Banque Internationale Arabe de	103.60	0.63%	0.28
Banque Nationale Agricole	11.22	2.00%	0.14
Amen Bank	46.50	(0.43%)	0.13

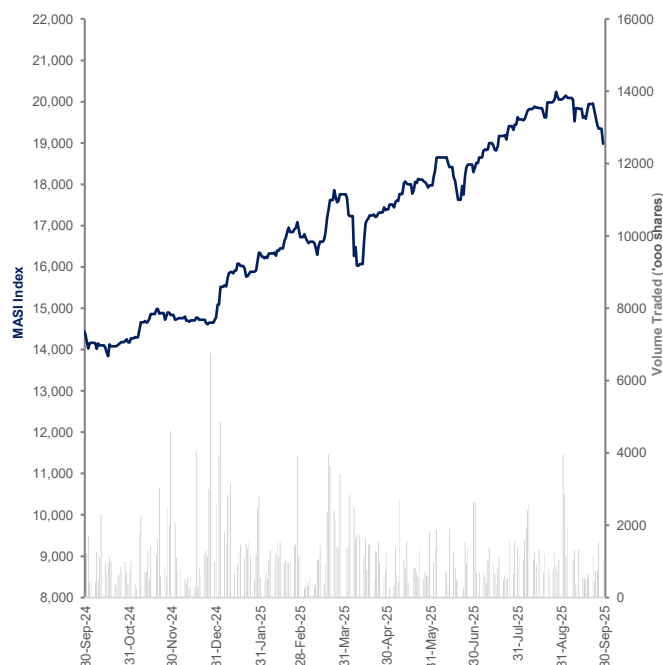
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 29, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	790,491.3	(1.8%)	(5.3%)	28.1%
Banking	308,007.4	(1.6%)	(4.7%)	21.8%
Beverages	8,956.9	(0.8%)	7.1%	(1.8%)
Chemicals	3,146.7	(5.0%)	(6.3%)	24.4%
Construction & Building Material	80,807.4	(2.8%)	(10.9%)	5.9%
Distributors	20,915.6	(3.0%)	(0.3%)	25.2%
Electricity	57,084.3	(3.2%)	(16.1%)	80.6%
Food Producers & Processors	28,539.1	(2.6%)	(7.3%)	8.8%
Holding Companies	7,108.7	(2.7%)	(4.5%)	42.4%
Insurance	34,019.0	(2.6%)	(6.0%)	10.4%
Investment & other Finance	4,295.7	1.5%	12.9%	14.6%
Leisures & Hotel	5,730.8	2.6%	(1.2%)	78.5%
Materials, Software & Computer	5,567.9	(2.3%)	(6.8%)	(2.3%)
Mining	81,321.4	0.2%	4.9%	102.1%
Oil & Gas	14,643.8	0.2%	(4.9%)	13.3%
Real Estate	26,601.3	(3.5%)	(2.6%)	0.7%
Telecommunications	102,414.6	(1.7%)	(6.0%)	42.1%
Transport	1,189.2	(1.3%)	0.4%	(11.6%)
Forestry & Paper	141.4	(1.5%)	(11.2%)	44.0%

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 (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	597.90	4.9%
Salafin	680.00	3.0%
Cie Miniere de Touissit	2800.00	3.0%
RISMA	400.00	2.6%
Societe Metallurgique D'imiter	2577.00	0.4%

Worst Return Performers	Price (MAD)	Daily % Chg
SNEP	564.40	(10.0%)
ATLANTA	135.00	(9.1%)
Ennaki Automobiles	55.00	(5.2%)
Douja Promotion Groupe Addoha	38.11	(4.7%)
Sonasisd	2300.00	(4.4%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	116.50	391.3
Douja Promotion Groupe Addoha	38.11	222.9
Attijariwafa Bank	751.00	93.0
Banque Centrale Populaire	290.00	59.2
Auto Hall	96.00	47.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,980.22	(362.76)	(1.9%)	(5.4%)	28.5%
Market Cap (MAD Mn)	790,491	(14,477)	(1.8%)	(5.3%)	28.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	995.5	(548.7)	(35.5%)	1,254.7	1,277.6
Value Traded (MAD Mn)	194.13	(288.21)	(59.8%)	262.8	152.3

Market Breadth

▲ 9 ▼ 28 = 4

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	116.50	(1.69%)	43.71
Attijariwafa Bank	751.00	(1.48%)	40.96
Banque Centrale Populaire	290.00	(2.16%)	17.25
Hightech Payment Systems SA	500.00	(2.91%)	16.95
LafargeHolcim Maroc SA	1846.00	(2.07%)	15.22

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