KAMCO INVEST

Investment Strategy & Research

MENA Markets Daily Report

December 31, 2025

In this Report...

Country	Benchmark	Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries					
Kuwait	Premier Market Index	9,443.53	(1.3%)	20.5%	4.8%
Kuwait	Main 50 Index	8,595.51	(1.4%)	26.3%	24.0%
Kuwait	Main Market Index	8,221.66	(1.2%)	19.0%	24.0%
Kuwait	All Share Index	8,850.04	(1.3%)	20.2%	8.0%
Saudi Arabia	TADAWUL All Share Index	10,381.51	(1.0%)	(13.7%)	0.6%
UAE - Dubai	DFM General Index	6,014.95	(2.0%)	16.6%	27.1%
UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	4,833.31	(2.0%)	14.9%	9.8%
UAE - Abu Dhabi	FTSE ADX General Index	9,964.22	(1.0%)	5.8%	(1.7%)
Qatar	QE 20 Index	10,793.58	(0.0%)	2.1%	(2.4%)
Bahrain	Bahrain All Share	2,077.10	0.6%	4.6%	0.7%
Oman	MSX 30 Index	5,860.38	(0.6%)	28.1%	1.4%
Egypt	EGX 30	41,689.96	(0.1%)	40.2%	19.5%
Jordan	ASE Index	3,610.65	(0.3%)	45.1%	2.4%
Tunisia	Tunisia Index	13,366.63	0.6%	34.3%	13.7%
Morocco	MASI	18,654.74	1.5%	26.3%	22.2%
Emerging Markets					
China	SSE Composite Index	3,965.12	(0.0%)	18.3%	12.7%
India	SENSEX	84,675.08	(0.0%)	8.4%	8.2%
Brazil	BOVESPA Stock Index	161,125.37	0.4%	34.0%	(10.4%)
Mexico	BOLSA Index	64,366.70	(1.5%)	30.0%	(13.7%)
Emerging Markets	MSCI EM Index	1,402.53	0.1%	30.4%	5.3%
Global Markets					
World	MSCI ACWI Index	1,020.16	(0.1%)	21.3%	17.3%
Asia	MSCI Asia Pacific	722.07	0.0%	26.8%	8.2%
Europe	DJ Stoxx 600	592.78	0.6%	16.8%	6.0%
Europe	FTSEurofirst 300	2,361.78	0.6%	17.1%	6.7%
U.S.A	S&P 500	6,896.24	(0.1%)	17.3%	23.3%
U.S.A	DJIA	48,367.06	(0.2%)	13.7%	12.9%
U.S.A	NASDAQ Composite	23,419.08	(0.2%)	21.3%	28.6%
UK	FTSE 100	9,940.71	0.8%	21.6%	5.7%
Germany	DAX	24,490.41	0.6%	23.0%	18.8%
Japan	NIKKEI 225	50,339.48	(0.4%)	26.2%	19.2%
Hong Kong	HANG SENG INDEX	25,854.60	0.9%	28.9%	17.7%
Currencies					
USD	USD vs. World Currencies Basket	98.24	0.2%	(9.45%)	6.7%
GBP/USD	British Pound / USD Cross	1.35	(0.33%)	7.61%	(1.4%)
EUR/USD	Euro / USD Cross	1.17	(0.21%)	13.46%	(5.7%)
KWD/USD	Kuwaiti Dinar / USD Cross	3.25	(0.06%)	0.13%	(0.2%)
Other Asset Classes					
Oil	Brent	61.92	(0.0%)	(17.0%)	(3.1%)
Oil	NYMEX	57.95	(0.2%)	(19.2%)	(0.9%)
Natural Gas	NYMEX Natural Gas (USD/MMBtu)	3.97	(0.4%)	(8.5%)	6.8%
Gold	Gold Spot $/Oz	4,339.49	0.2%	65.3%	26.3%
Silver	Silver Spot $/Oz	76.29	5.8%	164.0%	21.7%
Bitcoin	Bitcoin USD Cross	88,185.04	1.1%	(5.9%)	116.2%

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

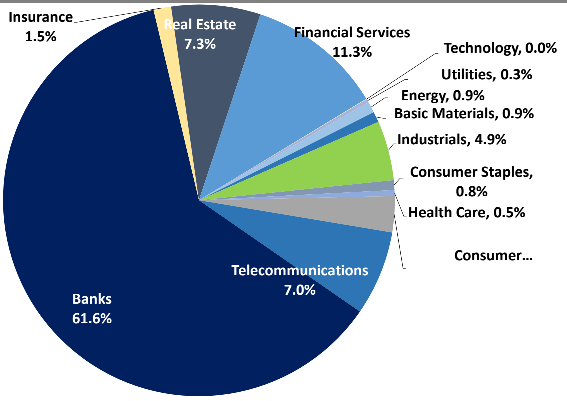
http://www.kamcoinvest.com

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

Boursa Kuwait Daily Report

December 30, 2025

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,850.0	▼	(1.3%)	(0.1%)	20.2%
Energy	1,726.7	▼	(1.2%)	(0.6%)	45.2%
Basic Materials	832.9	▲	1.8%	(1.5%)	(8.6%)
Industrials	753.8	▼	(1.3%)	0.1%	4.2%
Consumer Staples	1,406.6	▼	(3.4%)	(11.3%)	40.8%
Health Care	562.6	▼	(5.8%)	(4.4%)	22.8%
Consumer Discretionary	2,372.1	▼	(1.7%)	(1.8%)	11.7%
Telecommunications	1,221.8	▼	(0.4%)	1.1%	20.1%
Banks	2,158.1	▼	(1.2%)	0.1%	19.2%
Insurance	1,929.0	▼	(1.3%)	(2.2%)	(6.1%)
Real Estate	2,004.0	▼	(2.5%)	0.4%	48.1%
Financial Services	1,898.7	▼	(1.1%)	0.3%	25.7%
Technology	945.8	▼	(2.3%)	(7.8%)	(9.1%)
Utilities	389.5	▼	(0.7%)	(5.1%)	(2.0%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,874.1	24.3	10.9%
2- National Bank of Kuwait	8,821.4	14.5	13.8%
3- Boubyan Bank	3,153.7	31.2	10.7%
4- Zain	2,241.4	9.0	20.3%
5- Mabanee Co.	1,594.2	19.1	11.6%
6- Gulf Bank	1,425.4	24.4	7.0%
7- Warba Bank	1,304.5	28.3	5.6%
8- Commercial Bank of Kuwait	1,130.7	7.1	21.2%
9- Burgan Bank	833.5	18.3	5.2%
10- Ahli Bank of Kuwait	764.4	12.7	9.2%
Total	36,143	17.84	12.0%

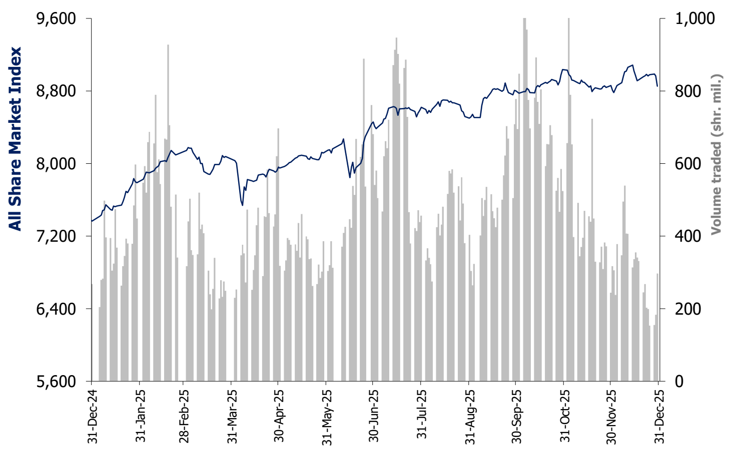
*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Market Breadth

Market Breadth	▲	17	▼	106	=	17

Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,443.53	(123.8)	(1.3%)	0.2%	20.5%
Main 50 Index	8,595.51	(120.5)	(1.4%)	1.8%	26.3%
Main Market Index	8,221.66	(96.2)	(1.2%)	(1.1%)	19.0%
All Share Market Index	8,850.04	(113.8)	(1.3%)	(0.1%)	20.2%
Market Cap (KWD Mn)	53,194.28	(677.9)	(1.3%)	0.2%	22.5%

Index Performance relative to Volume



Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	1.430	0.130	10.0%
Al Kout for Industrial Projects Co.	1.140	0.089	8.5%
Kuwait Hotels Co.	0.259	0.010	4.0%
Shuaiba Industrial Co.	0.248	0.009	3.8%
Arab Real Estate Co.	0.214	0.006	2.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Advanced Technology Co.	0.577	(0.093)	(13.9%)
United Projects Group	0.213	(0.022)	(9.4%)
Equipment Holding Co.	0.550	(0.055)	(9.1%)
The Energy House Co.	0.251	(0.020)	(7.4%)
Tamdeen Real Estate Co.	0.434	(0.031)	(6.7%)

Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	Average Daily YTD 2024
Volume (Shrs Mn)	296.3	113.4	62.0%	475.9	276.2
Value Traded (KWD Mn)	88.2	35.3	66.7%	107.6	59.8
No. of Trades	21,478	8,668	67.7%	24,496	15,784

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.186	(2.1%)	27,242,894
Kuwait Finance House	0.805	(1.5%)	23,143,498
Burgan Bank	0.219	(2.2%)	14,918,353
Agility (PWC Logistics)	0.140	(2.8%)	12,574,014
United Real Estate Co.	0.257	0.0%	11,954,033

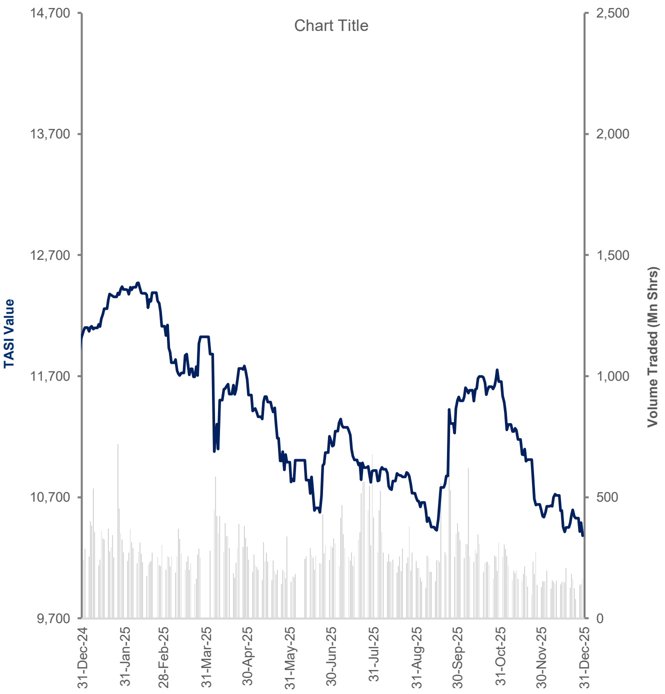
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.805	(1.5%)	18,701,196
GFH Financial Group	0.186	(2.1%)	5,100,487
Mabanee Co.	1.078	(3.7%)	4,539,831
National Bank of Kuwait	1.009	(0.6%)	4,357,991
Burgan Bank	0.219	(2.2%)	3,286,698

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,735,911.3	(0.6%)	(3.0%)	(14.4%)
Energy	5,798,672.0	(0.4%)	(3.7%)	(15.5%)
Materials	582,703.0	(2.0%)	(2.2%)	(7.7%)
Capital Goods	67,019.5	(2.2%)	2.4%	(6.6%)
Commercial & Professional Svc	10,212.4	(2.3%)	(5.1%)	(34.1%)
Transportation	44,236.3	(3.4%)	(3.3%)	(9.0%)
Consumer Durables & Apparel	6,690.8	(2.1%)	(6.8%)	(26.4%)
Consumer Services	52,344.8	(2.5%)	(3.0%)	(23.9%)
Media	26,452.0	(0.9%)	(7.7%)	(44.9%)
Consumer Discretionary Distribution &	30,581.0	(1.9%)	(1.4%)	1.5%
Consumer Staples Distribution & Retai	32,557.2	(2.7%)	(8.0%)	(29.7%)
Food & Beverages	84,026.4	(1.6%)	(5.0%)	(27.7%)
Health Care Equipment & Svc	154,145.8	(1.6%)	(0.3%)	(12.1%)
Pharma, Biotech & Life Science	15,090.4	(1.6%)	(7.7%)	(10.8%)
Banks	975,348.1	(0.3%)	1.1%	0.1%
Financial Services	58,916.7	(1.2%)	(5.9%)	(13.0%)
Insurance	61,051.4	(1.6%)	(7.9%)	(37.1%)
Telecommunication Services	276,131.8	0.0%	1.3%	8.7%
Utilities	214,324.5	(1.7%)	(4.4%)	(45.1%)
REITs	14,248.4	(0.0%)	(0.6%)	(8.2%)
Real Estate Mgmt & Dev't	127,724.2	(2.4%)	(4.2%)	0.2%
Software & Services	103,011.7	(1.6%)	(3.6%)	(26.4%)

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
Balsm Alofoq Medical Co.	29.50	8.9%
Sedco Capital REIT Fund	6.77	2.7%
Chubb Arabia Cooperative Insur	20.20	2.7%
National Medical Care Co	141.60	1.7%
Al Yamamah Steel Industries Co	30.98	1.6%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Masar Al Shamil Education Co.	24.65	(8.4%)
Al Khaleej Training and Educat	18.12	(6.6%)
Naqi Water Co.	54.00	(5.5%)
Gulf General Cooperative Insur	3.65	(5.4%)
Saudi Industrial Services Co	30.10	(5.3%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.63	20,980
Batic Investments and Logistic	1.91	6,304
Saudi Arabian Oil Co	23.62	6,274
Saudi Chemical Co Holding	6.22	5,582
Maharah Human Resources Co	6.30	5,465

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,381.51	(108.14)	(1.0%)	(2.0%)	(13.7%)
Market Cap (SAR Mn)	8,735,911	(56,826)	(0.6%)	(3.0%)	(14.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	163.7	22.0	15.5%	267.3	416.8
Value Traded (SAR Mn)	3,126.7	519.7	19.9%	5,107.4	7,420.5
No. of Trades	373,428	45,148	13.8%	467,664	510,284

Market Breadth	▲	▼	=
	25	235	13

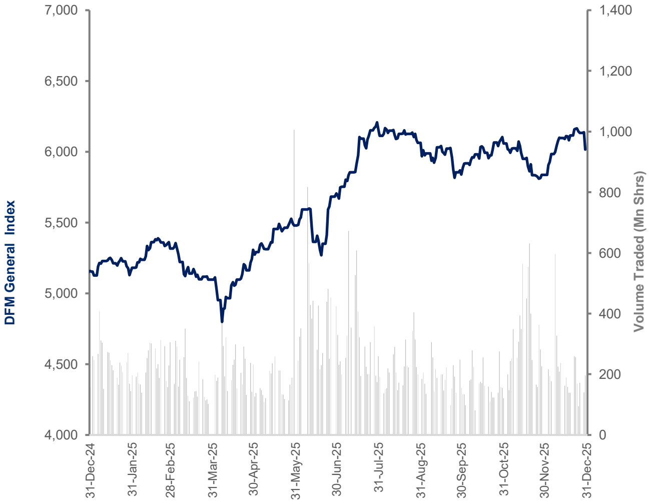
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	96.60	(0.3%)	210.04
Saudi Arabian Oil Co	23.62	(0.3%)	147.93
Al Masar Al Shamil Education Co.	24.65	(8.4%)	131.72
Alinma Bank	24.06	(1.1%)	107.68
Saudi Telecom Co	42.66	0.2%	102.78

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,026,644.9	(1.7%)	4.4%	14.4%
Financials	456,733.2	(1.4%)	7.0%	27.6%
Real Estate	208,612.0	(2.8%)	3.4%	9.0%
Industrial	115,258.9	(0.8%)	4.6%	22.9%
Materials	1,489.0	(8.2%)	(0.2%)	19.3%
Consumer Staples	28,084.7	(0.4%)	(1.7%)	(11.7%)
Consumer Discretionary	26,198.4	(0.7%)	0.2%	(28.7%)
Telecommunication	43,334.6	(2.6%)	0.6%	27.6%
Utilities	146,934.2	(2.0%)	1.2%	(2.4%)

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 (AED)	Daily % Chg
Agility	1.60	0.6%
Al Ansari Financial Services	1.00	0.4%
Tabreed	3.14	0.3%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai Islamic Insurance Co	0.32	(9.9%)
National Cement Co	4.15	(8.2%)
Gulf Navigation Holding Pjsc	2.49	(6.4%)
Al Salam Bank Sudan	0.60	(5.9%)
Shuaa Capital	0.23	(4.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.29	25,176
Gulf Navigation Holding Pjsc	2.49	20,219
Emaar Properties Pjsc	13.90	14,082
Deyaar Development Pjsc	1.02	12,875
TALABAT Holding PLC	0.94	11,204

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	6,014.95	(122.38)	(2.0%)	3.1%	16.6%
Market Cap (AED Mn)	1,026,645	(18,146)	(1.7%)	4.4%	14.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	196.0	55.4	39.4%	239.7	196.1
Value Traded (AED Mn)	583.6	291.5	99.8%	645.1	407.7
No. of Trades	13,056	4,141	46.4%	12,917	9,951

Market Breadth	▲	▼	=
	3	43	30

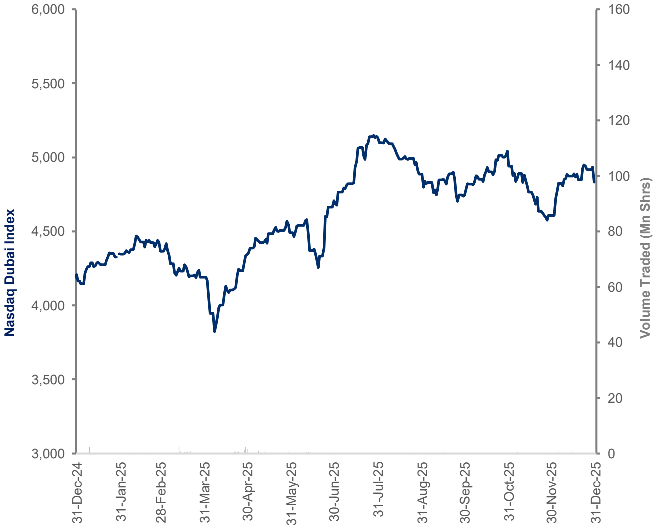
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.90	(2.80%)	196.20
Emirates Nbd	28.30	(1.39%)	68.74
Gulf Navigation Holding Pjsc	2.49	(6.39%)	51.80
Dubai Islamic Bank	9.22	(2.33%)	34.38
Emaar Development	14.90	(3.56%)	29.02

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	61,783.4	(0.0%)	11.1%	21.2%
DEPA Limited (AED)	130.4	0.0%	(2.8%)	(10.3%)
Emirates REIT (CEIC) Limited	226.0	(0.4%)	13.3%	41.1%
ENBD REIT (CEIC) Limited	107.8	0.0%	0.0%	22.4%
Hikma Pharmaceuticals GDR	4,590.8	(0.0%)	(1.9%)	(16.9%)
Nasdaq, Inc.	56,728.4	0.0%	12.3%	25.9%

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.70	(0.4%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.70	41.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,833.31	(100.1)	(2.0%)	4.9%	14.9%
Market Cap (USD Mn)	61,783	(1.4)	(0.0%)	11.1%	21.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	0.042	(0.06)	(59%)	0.171	0.99
Value Traded (USD Mn)	0.029	(0.04)	(59%)	0.1	0.31
No. of Trades	7.0	(5.00)	(42%)	11	8

Market Breadth	▲	▼	=
	0	1	4

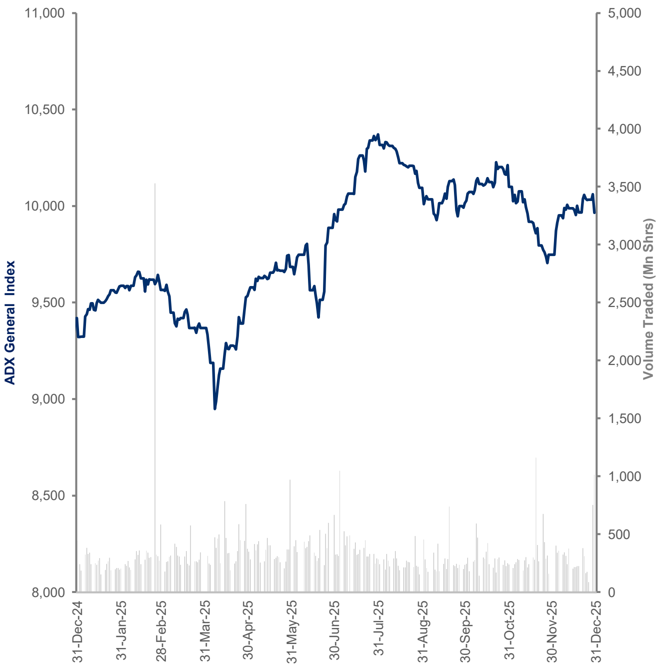
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.70	(0.43%)	0.03

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,027,724.6	(0.9%)	2.9%	3.3%
Financials	1,489,144.5	(0.6%)	2.3%	8.2%
Telecommunication	199,197.2	(1.4%)	1.0%	12.6%
Consumer Discretionary	68,982.7	(1.5%)	0.8%	(4.4%)
Industrial	225,546.2	0.2%	4.7%	(0.8%)
Real Estate	73,612.0	(3.6%)	5.0%	12.8%
Basic Materials	98,571.2	(1.1%)	3.6%	6.6%
Energy	418,881.0	(1.3%)	4.9%	0.3%
Utilities	392,395.5	(1.1%)	3.3%	(0.6%)
Consumer Staples	23,709.4	(1.1%)	(3.8%)	(36.5%)
Health Care	37,684.9	(1.6%)	0.8%	(24.9%)

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 Bank Of Ras Al Khaimah	8.41	4.2%
ARAM Group	2.49	4.2%
National Bank of Umm Al Qaiwain	2.99	2.4%
Abu Dhabi Ports	4.84	1.7%
Alpha Dhabi Holding PJSC	9.70	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	5.50	(7.6%)
Orascom Construction PLC	32.80	(6.3%)
Sudan Telecommunication Co.	0.44	(4.3%)
Gulf Pharmaceutical Industries	1.16	(4.1%)
Abu Dhabi National Co. For Building Materials	1.52	(3.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Alpha Dhabi Holding PJSC	9.70	842,003
ADNOCGAS UH EQUITY	3.48	20,876
Multiply Group	2.62	19,785
Al Dar Properties Co.	8.60	9,281
Eshraq Investments P.J.S.C	0.47	8,552

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,964.22	(97.05)	(1.0%)	2.2%	5.8%
Market Cap (AED Mn)	3,027,725	(27,084)	(0.9%)	2.9%	3.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	1,015.7	263.0	34.9%	338.3	297.0
Value Traded (AED Mn)	8,843.4	6,428.0	266.1%	1,294.1	1,186.5
No. of Trades	15,182	1,247	8.9%	21,016	16,161

Market Breadth	▲	▼	=
	5	56	29

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Alpha Dhabi Holding PJSC	9.70	1.36%	8125.47
International Holdings Company PJSC	399.60	0.00%	87.04
Al Dar Properties Co.	8.60	(3.59%)	80.63
ADNOCGAS UH EQUITY	3.48	(1.14%)	72.77
First Abu Dhabi Bank Pjsc	17.30	(2.81%)	64.59

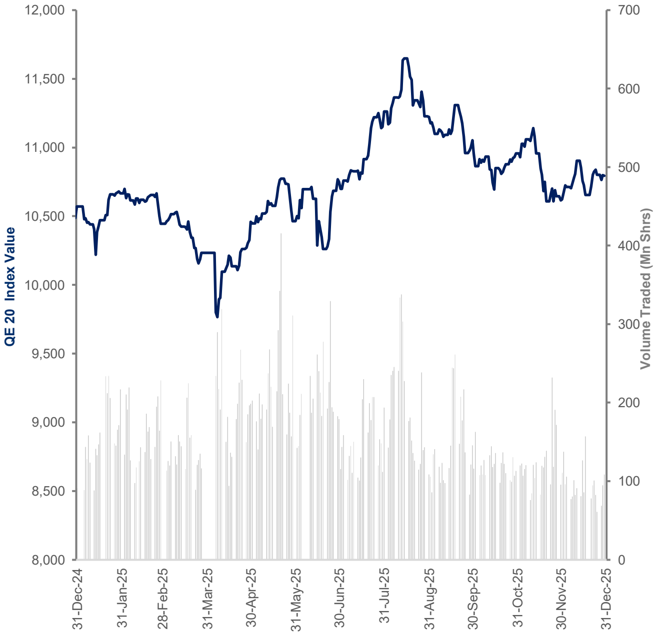
Source: Bloomberg, Kamco Research

Investment Strategy & Research

Qatar Exchange Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	646,899.8	0.0%	1.9%	4.1%
Banking & Finance Sector	327,563.6	0.1%	4.4%	7.3%
Goods & Consumer Services	31,703.0	(0.4%)	0.9%	3.0%
Industrial Sector	144,307.4	0.1%	(0.7%)	(2.8%)
Insurance Sector	11,205.7	0.9%	(0.2%)	0.9%
Real Estate	42,273.0	(0.8%)	(1.9%)	(3.0%)
Telecom	51,968.2	0.0%	1.2%	16.2%
Transport	37,879.0	(0.5%)	(2.0%)	1.2%

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 (QAR)	Daily % Chg
Investment Holding Group	4.10	5.3%
Medicare Group	6.69	2.7%
QLMI Life and Medical Insurance	2.55	2.0%
Qatar Insurance Co SAQ	2.04	1.4%
Ahli Bank QSC	3.72	1.2%

Worst Return Performers	Price (QAR)	Daily % Chg
Widam Food Co	1.43	(2.7%)
Qatar German Co for Medical De	1.48	(2.0%)
Mesaieed Petrochemical Holding	1.09	(1.4%)
Dlala Brokerage & Investments	0.97	(1.4%)
Gulf International Services QS	2.56	(1.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	4.10	20,105
Baladna	1.27	11,123
Mesaieed Petrochemical Holding	1.09	9,841
Qatar Aluminum Manufacturing C	1.62	8,727
Ezdan Holding Group QSC	1.07	8,234

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,793.58	(4.56)	(0.0%)	1.7%	2.1%
Market Cap (QAR Mn)	646,900	117	0.0%	1.9%	4.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	108.7	13.9	14.6%	160.1	152.7
Value Traded (QAR Mn)	309.7	35.9	13.1%	414.4	426.4
No. of Trades	13,629	1,454	11.9%	19,270	14,180

Market Breadth	▲	▼	=
	22	27	5

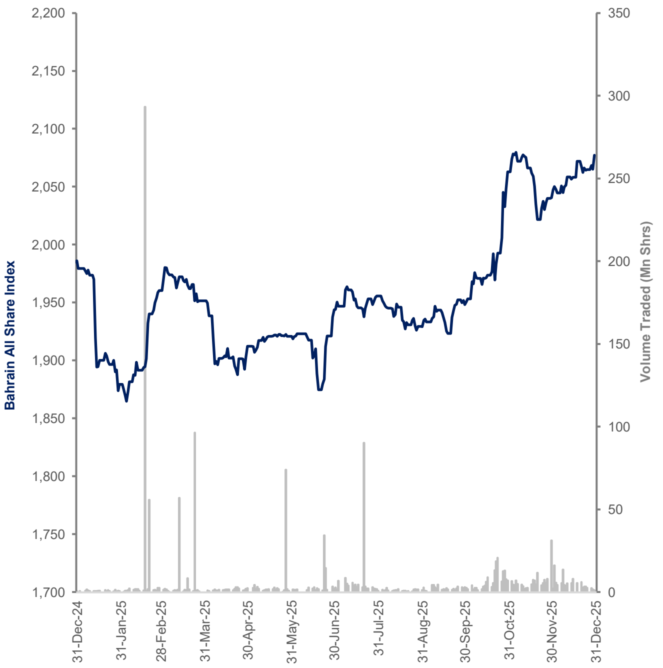
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	4.10	5.26%	81.36
Commercial Bank PSQC/The	4.32	0.70%	30.22
Ooredoo QPSC	13.00	(0.15%)	20.81
Qatar Aluminum Manufacturing C	1.62	(0.25%)	14.28
Baladna	1.27	0.08%	14.10

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,783.8	0.2%	0.6%	12.7%
Materials	1,576.2	0.7%	2.8%	(14.6%)
Industrial	128.2	0.0%	0.5%	(2.0%)
Consumer Discretionary	250.7	(0.4%)	1.9%	7.4%
Consumer Staples	130.7	2.3%	8.6%	4.0%
Financials	23,759.3	0.1%	0.4%	16.0%
Communication Services	867.6	0.8%	0.6%	(1.6%)
Real Estate	71.1	(1.3%)	1.0%	9.3%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
BMMI BSC	0.53	3.9%
BBK BSC	0.52	2.0%
National Bank of Bahrain BSC	0.51	1.2%
Bahrain Telecommunications Co	0.48	0.8%
Aluminium Bahrain B.S.C	1.11	0.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	(1.7%)
Gulf Hotel Group B.S.C	0.40	(1.0%)
GFH FINANCIAL GROUP BSC	0.62	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.62	656
Al Salam Bank-Bahrain BSC	0.22	223
Zain Bahrain BSCC	0.12	92
Bahrain Telecommunications Co	0.48	51
Aluminium Bahrain B.S.C	1.11	35

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	2,077.10	11.98	0.6%	1.8%	4.6%
Market Cap (BHD Mn)	26,783.8	45.5	0.2%	0.6%	12.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	1,199	(392)	(24.6%)	5,811.4	5,429.8
Value Traded (BHD '000)	594	(271)	(31.4%)	3,205.4	1,627.2
No. of Trades	57	10	21.3%	57	42

Market Breadth	▲	▼	=
	5	3	35

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.62	(0.48%)	0.41
Al Salam Bank-Bahrain BSC	0.22	0.00%	0.05
Aluminium Bahrain B.S.C	1.11	0.73%	0.04
Bahrain Telecommunications Co	0.48	0.83%	0.02
APM TERMINALS BAHRAIN	1.13	0.00%	0.02

Source: Bloomberg, Kamco Research

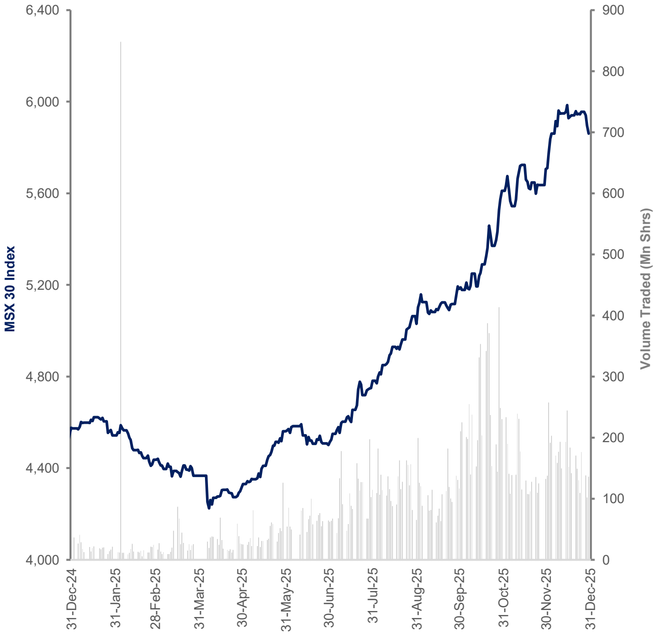
KAMCO INVEST

Investment Strategy & Research

Muscat Stock Exchange Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	15,863.5	(0.5%)	1.8%	30.0%
Financial	6,491.7	(0.5%)	3.2%	25.4%
Industrial	6,258.0	(0.9%)	(0.1%)	37.2%
Services	3113.8	0.3%	2.6%	26.4%

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 (OMR)	Daily % Chg
National Life & General Insurance	0.33	9.3%
Dhofar Cattle Feed Co.	0.08	3.9%
Muscat Gases Co.	0.118	2.6%
Ahli Bank	0.19	2.2%
Al Madina Takaful Co.	0.10	2.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman Fisheries Co.	0.03	(3.4%)
Gulf International Chemicals Co.	0.07	(2.8%)
Oman Qatar Insurance	0.00	(2.7%)
National Finance Co.	0.16	(2.5%)
Dhofar International Dev. & Inv. Holding Co.	0.25	(2.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	33,037
OQ Exploration & Production SA	0.36	32,117
Bank Muscat	0.33	16,654
OQ BASE INDUSTRIES (SFZ)	0.18	15,715
OQ Gas Networks	0.20	15,342

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,860.38	(36.03)	(0.6%)	2.7%	28.1%
Market Cap (OMR Mn)	15,863.5	(79.33)	(0.5%)	1.8%	30.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	135,845.7	34,043.4	33.4%	97,163.7	23,293.6
Value Traded (OMR '000)	35,052.1	11,345.1	47.9%	18,388.5	2,743.6

Market Breadth	▲	▼	=
	17	24	77

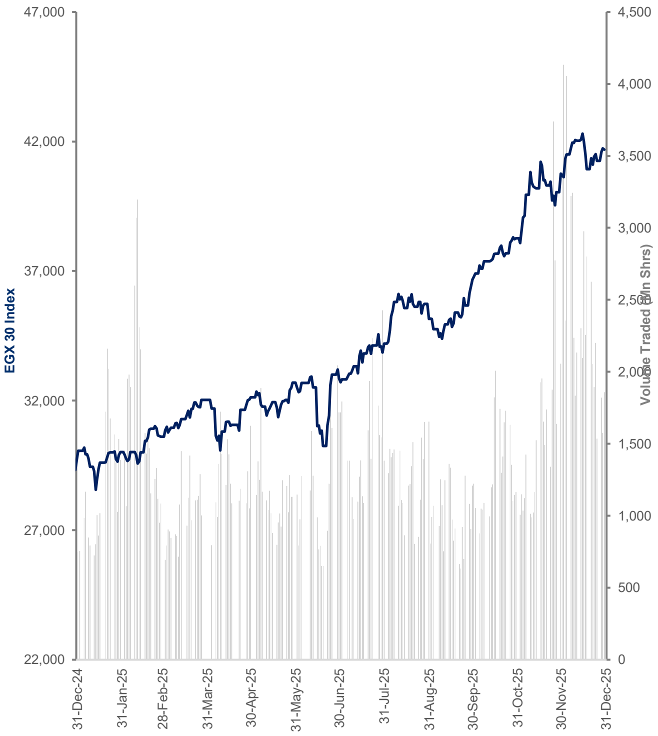
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.36	(1.37%)	11.76
Bank Muscat	0.33	(0.60%)	5.57
Sohar Bank	0.16	(1.88%)	5.23
OQ Gas Networks	0.20	0.00%	2.98
OQ BASE INDUSTRIES (SFZ)	0.18	(1.61%)	2.90

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,676,576.1	(1.4%)	1.9%	33.5%
Banks	565,774.1	(7.0%)	(2.5%)	29.3%
Basic Resources	309,571.1	0.2%	9.1%	5.3%
Industrial Goods	182,099.4	0.4%	1.7%	2.4%
Health Care & Pharmaceuticals	97,083.1	1.0%	8.0%	98.5%
Real Estate	412,677.0	0.7%	5.1%	33.0%
Travel and Leisure	73,482.6	(0.1%)	6.1%	7.1%
Food, Beverages & Tobacco	250,857.8	(0.6%)	(5.4%)	33.9%
Energy and Support Services	20,648.8	(0.8%)	8.2%	6.0%
Trade and Distributors	28,529.5	1.1%	2.7%	59.1%
Shipping and Transport	85,311.5	(1.0%)	2.9%	11.0%
Education Services	49,968.5	(0.6%)	(10.7%)	107.9%
Contracting and Construction Eng	65,963.6	(0.1%)	(6.8%)	63.4%
Textiles and Durables	31,542.3	0.9%	3.4%	10.1%
Building Materials	76,374.2	(1.0%)	6.6%	235.6%
Media & Communication Services	254,999.6	0.2%	4.4%	69.7%
Paper and Packaging	2,292.1	(0.4%)	3.6%	8.3%
Non-bank Financial Services	169,400.9	0.2%	4.0%	71.3%

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 (EGP)	Daily % Chg
Sabaa International Company for Pharmaceutical and Chemical	3.70	19.7%
Arab Co. for Asset Management And Development	1.80	12.5%
International Co For Investment & Development	4.72	8.3%
Arab Real Estate Investment CO.-ALICO	2.96	7.6%
Grand Investment Capital	32.14	6.4%

Worst Return Performers	Price (EGP)	Daily % Chg
South Cairo & Giza Mills & Bakeries	267.59	(5.9%)
El Kahera El Watania Investment	73.89	(5.3%)
North Cairo Mills	130.97	(4.0%)
Amer Group Holding	2.31	(3.3%)
Alexandria Flour Mills	63.27	(2.7%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.22	276,167
Arab Co. for Asset Management And Development	1.80	270,970
Speed Medical	0.38	151,567
Belton Financial Holding	3.53	106,665
Universal For Paper and Packaging Materials (Unipack	0.30	83,617

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	41,689.96	(41.7)	(0.1%)	2.3%	40.2%
Market Cap (EGP Mn)	2,676,576.1	(39,345.8)	(1.4%)	1.9%	33.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume (Mn Shares)	1,858.0	282.4	17.9%	1,408.9	936.0
Value Traded (EGP Mn)	5,124.7	458.9	9.8%	4,267.0	4,008.8
No. of Trades	118,113	6,157	5.5%	101,797	111,507

Market Breadth	▲	▼	=
	82	90	49

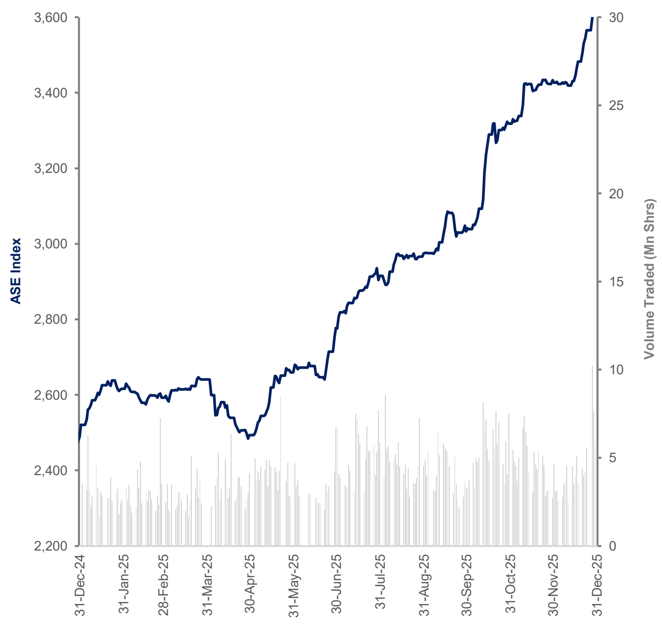
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Arab Co. for Asset Management And Development	1.80	12.50%	480.88
Belton Financial Holding	3.53	2.32%	377.91
T M G Holding	79.26	2.94%	325.20
Citadel Capital - Common Shares	3.75	0.27%	235.31
Sabaa International Company for Pharmaceutical and Chemical	3.70	19.74%	219.95

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	27,209.8	(0.2%)	2.8%	45.2%
Banks	10,890.0	(0.0%)	1.8%	42.2%
Insurance	362.1	0.1%	1.9%	30.7%
Diversified Financial Services	290.1	1.0%	1.9%	9.4%
Real Estate	395.8	(0.1%)	3.7%	29.7%
Health Care Services	55.7	1.5%	10.7%	8.2%
Educational Services	334.5	0.7%	4.6%	19.8%
Hotels and Tourism	271.5	0.6%	1.3%	5.4%
Transportation	151.0	0.6%	11.9%	41.1%
Technology and Communication	590.8	0.0%	0.3%	8.7%
Utilities and Energy	1,308.8	(0.7%)	6.8%	36.3%
Commercial Services	294.5	(0.0%)	1.1%	3.1%
Pharmaceutical and Medical Industries	72.4	(0.4%)	5.1%	9.6%
Chemical Industries	66.0	(0.2%)	3.8%	14.5%
Food and Beverages	207.6	0.4%	0.2%	(4.8%)
Tobacco and Cigarettes	2.7	0.0%	5.9%	28.6%
Mining and Extraction Industries	11,729.2	(0.4%)	3.2%	62.0%
Engineering and Construction	99.5	1.5%	5.1%	(9.1%)
Electrical Industries	44.5	1.6%	5.8%	119.0%
Textiles Leathers and Clothings	43.2	(0.3%)	1.4%	42.6%

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 (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.00	8.3%
ARAB BANKING CORPORATION /(JORDAN)	0.97	5.4%
FIRST FINANCE	0.72	4.3%
JORDAN INVESTMENT TRUST	0.76	4.1%
FIRST JORDAN INVESTMENT COMPANY PLC	0.30	3.4%

Worst Return Performers	Price (JD)	Daily % Chg
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.65	(4.4%)
ARAB JORDAN INVESTMENT BANK	1.65	(4.1%)
SPECIALIZED INVESTMENT COMPOUNDS	1.47	(3.3%)
ARAB JORDANIAN INSURANCE GROUP	0.36	(2.7%)
BANK AL ETIHAD	3.02	(2.3%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.75	467
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.28	328
CAPITAL BANK OF JORDAN	3.10	318
ARAB BANKING CORPORATION /(JORDAN)	0.97	269
CAIRO AMMAN BANK	1.57	246

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	3,610.65	(12.21)	(0.3%)	5.2%	45.1%
Market Cap (JD Mn)	27,209.79	(46.53)	(0.2%)	2.8%	45.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	5,883.2	(1,762.4)	(23.1%)	4,121.1	2,260.3
Value Traded (JD '000)	10,378.5	(3,819.0)	(26.9%)	8,471.1	2,775.6
No. of Trades	4,199	252	6.4%	2,991	1,394

Market Breadth	▲	▼	=
	42	29	90

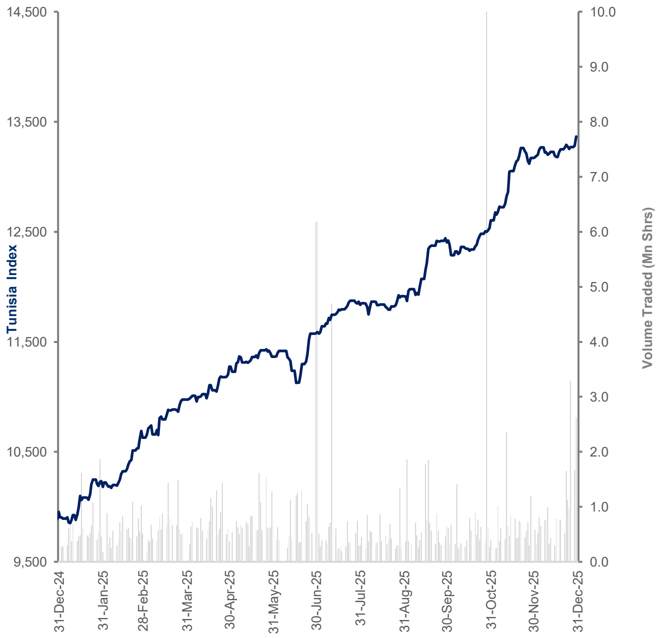
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.55	0.44%	1.01
CAPITAL BANK OF JORDAN	3.10	0.98%	0.97
ARAB BANK	6.87	(0.15%)	0.92
BANK AL ETIHAD	3.02	(2.27%)	0.72
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.28	0.00%	0.42

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	30,957.2	0.7%	1.0%	27.8%
Banking	14,353.9	0.3%	(0.2%)	23.5%
Insurance	929.6	2.2%	(17.7%)	(5.2%)
Leasing	1,146.7	(0.0%)	0.6%	25.6%
Financial Services	3,330.1	0.0%	2.8%	113.1%
Industrial	2,688.1	0.8%	4.4%	30.5%
Chemical Industry	471.1	0.1%	(0.5%)	11.0%
Food & Beverage	4,756.1	2.3%	6.0%	19.1%
Retailing	1,680.8	(0.0%)	(0.1%)	47.0%
Others	1,600.8	0.9%	3.3%	6.0%

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 (DT)	Daily % Chg
Cellcom SA	3.18	7.1%
Accumulateur Tunisienne Assad	3.18	5.0%
Cie d'Assurances et de Reassur	45.99	4.5%
Societe Tunisienne d'Assurance	63.80	4.4%
BH Leasing	3.80	4.4%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Industrielle d'Apparei	2.60	(3.3%)
Societe Tunisienne de L'Air	0.33	(2.9%)
Societe Tunisienne de Banque	4.00	(2.4%)
Banque de Tunisie et des Emira	3.50	(1.1%)
Wifack International Bank	7.70	(1.0%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	12.50	644
One Tech Holding	8.80	442
Telnet Holding	6.85	414
Arab Tunisian Lease	6.09	351
Arab Tunisian Bank	3.80	178

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	13,366.63	83.28	0.6%	1.5%	34.3%
Market Cap (DT Mln)	30,957	202.20	0.7%	1.0%	27.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	2,623.7	955.4	57.3%	763.9	601.6
Value Traded ('000 DT)	28,517.0	(7,552.9)	(20.9%)	7,856.8	5,756.6
No. of Trades	1,827	171	10.3%	1,548	1,144

Market Breadth	▲	▼	=
	29	16	19

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.50	2.46%	7.48
One Tech Holding	8.80	1.15%	3.84
Union Bancaire pour le Commerc	33.80	1.08%	3.36
Telnet Holding	6.85	(0.58%)	2.84
Attijari Leasing SA	29.00	0.00%	2.41

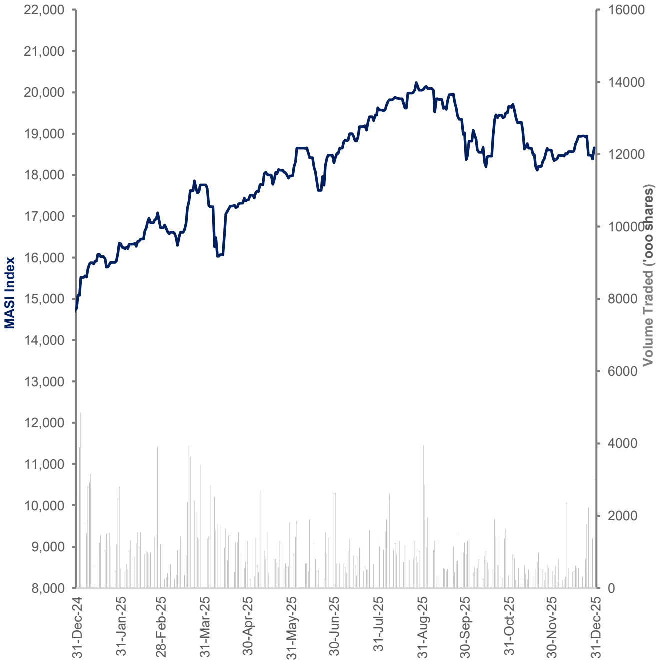
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 30, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	762,636.2	0.7%	(0.7%)	23.6%
Banking	296,834.2	1.6%	0.2%	17.4%
Beverages	8,983.2	0.0%	5.3%	(1.5%)
Chemicals	2,908.5	0.3%	2.5%	15.0%
Construction & Building Material	77,455.0	1.4%	(2.9%)	1.5%
Distributors	20,212.9	2.8%	0.8%	21.0%
Electricity	51,423.0	(0.8%)	(4.3%)	62.7%
Food Producers & Processors	27,732.4	(1.4%)	3.8%	5.7%
Holding Companies	6,570.0	(1.3%)	4.9%	31.6%
Insurance	34,801.6	(2.0%)	0.9%	12.9%
Investment & other Finance	3,657.9	(6.9%)	(8.8%)	(2.4%)
Leisures & Hotel	5,301.0	2.8%	(6.6%)	65.1%
Materials, Software & Computer	5,746.2	(0.1%)	2.1%	0.8%
Mining	84,602.6	(0.1%)	6.3%	110.3%
Oil & Gas	13,818.8	0.4%	(0.2%)	6.9%
Real Estate	25,991.6	0.3%	(7.7%)	(1.6%)
Telecommunications	95,381.8	0.6%	(5.7%)	32.3%
Transport	1,087.4	(0.9%)	1.8%	(19.1%)
Forestry & Paper	128.1	1.7%	(3.8%)	30.4%

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 (MAD)	Daily % Chg
Cie Miniere de Touissit	1850.00	5.4%
Societe Metallurgique D'imiter	4100.00	5.1%
Ennakl Automobiles	53.50	4.9%
Sonasid	2279.00	3.6%
Banque Marocaine Pour Le Comme	633.00	3.3%

Worst Return Performers	Price (MAD)	Daily % Chg
Eqdom	1180.00	(9.9%)
Lesieur Cristal	330.00	(7.8%)
Salafin	540.00	(3.1%)
Wafa Assurance	4804.00	(2.9%)
Saham Assurance	2246.00	(1.5%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	108.50	961.7
Douja Promotion Groupe Addoha	34.95	595.3
Attijariwafa Bank	729.00	545.8
Banque Centrale Populaire	280.00	427.8
Delta Holding SA	75.00	191.3

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	18,654.74	268.25	1.5%	0.3%	26.3%
Market Cap (MAD Mn)	762,636	5,052	0.7%	(0.7%)	23.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	3,020.5	1,648.7	120.2%	1,125.9	1,256.9
Value Traded (MAD Mn)	946.08	448.18	90.0%	243.1	163.8

Market Breadth	▲	▼	=
	20	16	5

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	729.00	1.53%	387.98
Banque Centrale Populaire	280.00	1.08%	116.36
TAQA Morocco SA	2180.00	(0.82%)	110.49
Maroc Telecom	108.50	0.56%	101.99
LafargeHolcim Maroc SA	1805.00	1.40%	65.24

Source: Bloomberg, Kamco Research

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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