

MENA Markets Daily Report

January 6, 2026

	Country	Benchmark		Index Value	DTD Change	YTD % 2026	2025 % Change	
MENA Countries								
<i>In this Report...</i>	Kuwait	Premier Market Index	▼	9,427.68	(0.0%)	(0.7%)	21.2%	
	Kuwait	Main 50 Index	▼	8,558.26	(1.0%)	(1.5%)	27.7%	
Kuwait	2	Kuwait		Main Market Index	▼	8,191.72	(1.0%) (1.3%)	20.2%
Saudi Arabia	3	Kuwait		All Share Index	▼	8,832.15	(0.2%) (0.8%)	21.0%
UAE - Dubai	4	Saudi Arabia		TADAWUL All Share Index	▼	10,325.20	(0.4%) (1.6%)	(12.8%)
UAE - Nasdaq Dubai	5	UAE - Dubai		DFM General Index	▲	6,130.40	0.3% 1.4%	17.2%
UAE - Abu Dhabi	6	UAE - Nasdaq Dubai		FTSE NASDAQ Dubai UAE 20 Index	▼	4,870.27	(0.4%) 0.3%	15.4%
Qatar	7	UAE - Abu Dhabi		FTSE ADX General Index	▼	9,943.98	(0.5%) (0.5%)	6.1%
Bahrain	8	Qatar		QE 20 Index	▲	10,967.86	1.7% 1.9%	1.8%
Oman	9	Bahrain		Bahrain All Share	=	2,067.00	0.0% 0.0%	4.1%
Egypt	10	Oman		MSX 30 Index	▲	6,006.10	1.1% 2.4%	28.2%
Jordan	11	Egypt		EGX 30	▼	40,676.98	(0.5%) (2.8%)	40.6%
Tunisia	12	Jordan		ASE Index	▼	3,567.52	(0.9%) (1.2%)	45.1%
Morocco	13	Tunisia		Tunisia Index	▼	13,223.56	(0.9%) (1.7%)	35.1%
		Morocco		MASI	▲	19,440.91	1.2% 3.2%	27.6%
Emerging Markets								
	China	SSE Composite Index	▲	4,023.42	1.4%	1.4%	18.4%	
	India	SENSEX	▼	85,439.62	(0.4%)	0.3%	9.1%	
	Brazil	BOVESPA Stock Index	▲	161,869.76	0.8%	0.5%	34.0%	
	Mexico	BOLSA Index	▲	65,014.37	1.4%	1.1%	29.9%	
	Emerging Markets	MSCI EM Index	▲	1,451.11	1.5%	3.3%	30.6%	
Global Markets								
	World	MSCI ACWI Index	▲	1,028.02	0.8%	1.3%	20.6%	
	Asia	MSCI Asia Pacific	▲	745.59	1.4%	3.2%	26.8%	
	Europe	DJ Stoxx 600	▲	601.76	0.9%	1.6%	16.7%	
	Europe	FTSEurofirst 300	▲	2,399.30	1.0%	1.7%	17.1%	
	U.S.A	S&P 500	▲	6,902.05	0.6%	0.8%	16.4%	
	U.S.A	DJIA	▲	48,977.18	1.2%	1.9%	13.0%	
	U.S.A	NASDAQ Composite	▲	23,395.82	0.7%	0.7%	20.4%	
	UK	FTSE 100	▲	10,004.57	0.5%	0.7%	21.5%	
	Germany	DAX	▲	24,868.69	1.3%	1.5%	23.0%	
	Japan	NIKKEI 225	▲	51,832.80	3.0%	3.0%	26.2%	
	Hong Kong	HANG SENG INDEX	▲	26,347.24	0.0%	2.8%	27.8%	
Currencies								
	USD	USD vs. World Currencies Basket	▼	98.27	(0.2%)	(0.05%)	(9.4%)	
	GBP/USD	British Pound / USD Cross	▲	1.35	0.64%	0.50%	7.7%	
	EUR/USD	Euro / USD Cross	▲	1.17	0.03%	(0.20%)	13.4%	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.06%	0.09%	0.2%	
Other Asset Classes								
	Oil	Brent	▲	61.76	1.7%	1.5%	(18.5%)	
	Oil	NYMEX	▲	58.32	1.7%	1.6%	(19.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.52	(2.6%)	(4.4%)	(15.1%)	
	Gold	Gold Spot \$/Oz	▲	4,449.15	2.7%	3.0%	64.6%	
	Silver	Silver Spot \$/Oz	▲	76.59	5.2%	6.9%	148.0%	
	Bitcoin	Bitcoin USD Cross	▲	94,095.49	3.1%	7.4%	(6.5%)	

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

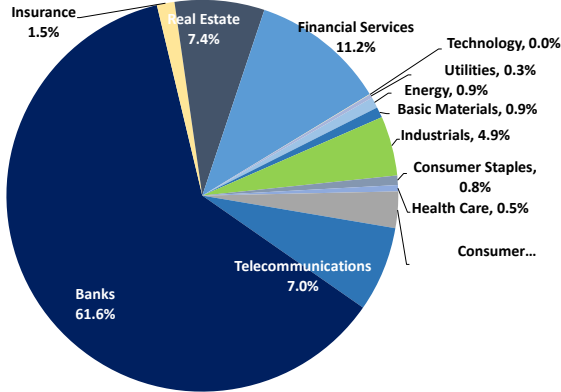
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

January 5, 2026

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,832.2	▼	(0.2%)	(0.8%)	(0.8%)
Energy	1,728.6	▼	(2.1%)	(0.4%)	(0.4%)
Basic Materials	822.7	▼	(0.1%)	(1.3%)	(1.3%)
Industrials	754.1	▼	(0.4%)	(0.5%)	(0.5%)
Consumer Staples	1,389.1	▲	0.3%	2.2%	2.2%
Health Care	571.2	=	0.0%	(3.3%)	(3.3%)
Consumer Discretionary	2,383.6	▼	(0.2%)	0.0%	0.0%
Telecommunications	1,220.7	▼	(0.4%)	(0.4%)	(0.4%)
Banks	2,151.7	▼	(0.0%)	(0.8%)	(0.8%)
Insurance	1,944.6	▼	(0.6%)	(0.2%)	(0.2%)
Real Estate	2,015.7	▼	(0.2%)	(0.7%)	(0.7%)
Financial Services	1,885.4	▼	(0.7%)	(1.8%)	(1.8%)
Technology	931.2	▼	(0.8%)	(2.3%)	(2.3%)
Utilities	392.1	▼	(0.7%)	0.0%	0.0%

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,837.1	24.3	10.9%
2- National Bank of Kuwait	8,812.7	14.4	13.8%
3- Boubayan Bank	3,131.7	31.0	10.7%
4- Zain	2,215.5	8.9	20.3%
5- Mabanee Co.	1,588.3	19.0	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	1,117.5	7.0	21.2%
9- Burgan Bank	814.5	17.9	5.2%
10- Ahli Bank of Kuwait	764.4	12.7	9.2%
Total	36,012	17.78	12.0%

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

Top Movers and Most Active Stocks

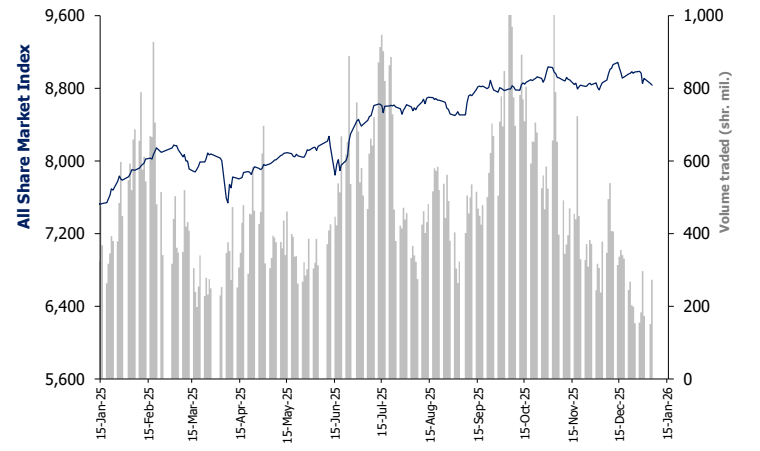
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Agility (PWC Logistics)	0.147	0.005	3.5%
Al-Manar Financing & Leasing Co.	0.104	0.003	3.0%
Kuwait & M.E. Financial Inv. Co.	0.157	0.003	1.9%
The Commercial Real Estate Co.	0.212	0.004	1.9%
Jazeera Airways Co.	1.639	0.029	1.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.193	(0.022)	(10.2%)
Dar Al Thuraya Real Estate Co.	0.175	(0.018)	(9.3%)
Kuwait Hotels Co.	0.226	(0.021)	(8.5%)
Independent Petroleum Group	0.602	(0.042)	(6.5%)
Real Estate Trade Centers Co.	0.386	(0.022)	(5.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
The Commercial Real Estate Co.	0.212	1.9%	43,662,260
Arab Real Estate Co.	0.211	(4.1%)	22,895,501
GFH Financial Group	0.188	(0.5%)	15,407,997
Kuwait Finance House	0.803	(0.2%)	13,911,464
Agility (PWC Logistics)	0.147	3.5%	12,711,223

Market Breadth	31	83	26
Benchmark Return	Closing Value	DTD Chg	MTD % Chg
Premier Market Index	9,427.68	(3.4)	(0.7%)
Main 50 Index	8,558.26	(86.6)	(1.0%)
Main Market Index	8,191.72	(79.5)	(1.0%)
All Share Market Index	8,832.15	(17.6)	(0.2%)
Market Cap (KWD Mn)	53,087.17	(104.6)	(0.2%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	Average Daily YTD 2025
Volume (Shrs Mn)	272.7	122.0	80.9%	211.7	240.9
Value Traded (KWD Mn)	80.4	38.2	90.7%	61.3	55.0
No. of Trades	18,658	6,665	55.6%	15,326	13,826

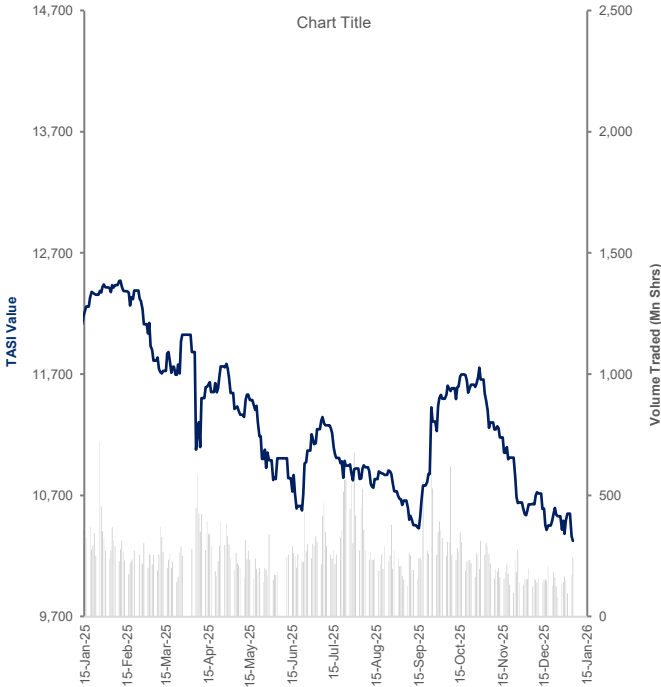
Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.803	(0.2%)	11,188,469
The Commercial Real Estate Co.	0.212	1.9%	9,246,198
National Bank of Kuwait	1.008	0.3%	7,775,707
Arab Real Estate Co.	0.211	(4.1%)	4,959,163
Int'l Financial Advisors Co.	0.459	(0.2%)	3,923,343

Source: Boursa Kuwait, Kamco Invest Research

Saudi Tadawul Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,671,953.2	(0.4%)	(1.7%)	(1.7%)
Energy	5,745,495.7	(0.4%)	(1.8%)	(1.8%)
Materials	580,296.6	0.4%	(1.1%)	(1.1%)
Capital Goods	66,544.2	(1.5%)	(2.8%)	(2.8%)
Commercial & Professional Svc	10,667.5	(0.8%)	0.2%	0.2%
Transportation	44,875.3	(0.3%)	(1.0%)	(1.0%)
Consumer Durables & Apparel	6,831.4	0.3%	(0.1%)	(0.1%)
Consumer Services	52,847.7	(0.8%)	(1.5%)	(1.5%)
Media	26,167.8	(2.4%)	(3.8%)	(3.8%)
Consumer Discretionary Distribution &	30,972.7	0.2%	0.2%	0.2%
Consumer Staples Distribution & Retail	32,990.2	(1.4%)	(1.2%)	(1.2%)
Food & Beverages	83,679.6	(2.2%)	(2.4%)	(2.4%)
Health Care Equipment & Svc	151,156.5	(1.2%)	(3.7%)	(3.7%)
Pharma, Biotech & Life Science	14,970.0	(1.5%)	(2.2%)	(2.2%)
Banks	974,452.8	0.9%	(0.5%)	(0.5%)
Financial Services	57,689.6	(1.7%)	(2.7%)	(2.7%)
Insurance	61,774.0	(1.6%)	(1.1%)	(1.1%)
Telecommunication Services	276,477.5	(0.1%)	(0.6%)	(0.6%)
Utilities	206,999.4	(3.4%)	(4.6%)	(4.6%)
REITs	14,244.3	(0.4%)	(0.5%)	(0.5%)
Real Estate Mgmt & Dev't	128,123.7	(1.6%)	(3.1%)	(3.1%)
Software & Services	104,270.1	(0.1%)	(1.1%)	(1.1%)

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 (SAR)	Daily % Chg
Saudi Industrial Development C	12.44	6.3%
Al Yamamah Steel Industries Co	35.00	6.1%
Cherry Trading Co	26.16	5.3%
Zamil Industrial Investment Co	40.46	4.3%
Al Kathiri Holding Co	1.89	3.8%

Worst Return Performers	Price (SAR)	Daily % Chg
National Shipping Co of Saudi	26.64	(5.9%)
Shatirah House Restaurants Co	8.85	(5.8%)
ACWA POWER	169.90	(4.7%)
Arabian Company for Agriculture and Industrial Investment	29.90	(4.4%)
Naseej International Trading Co.	32.40	(4.0%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Saudi Industrial Export Co	2.60	32,438
Americana Restaurants International PLC	1.67	18,754
Batic Investments and Logistic	1.99	16,848
Saudi Arabian Oil Co	23.41	13,455
Al-Baha Development & Investme	2.18	8,208

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tadawul All Share Index	10,325.20	(38.83)	(0.4%)	(1.6%)	(1.6%)
Market Cap (SAR Mn)	8,671,953	(32,329)	(0.4%)	(1.7%)	(1.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	243.2	72.3	42.3%	169.7	260.0
Value Traded (SAR Mn)	4,022.8	1,469.0	57.5%	2,721.8	4,357.0
No. of Trades	427,299	129,931	43.7%	324,465	369,331

Market Breadth

▲ 61 ▼ 190 = 23

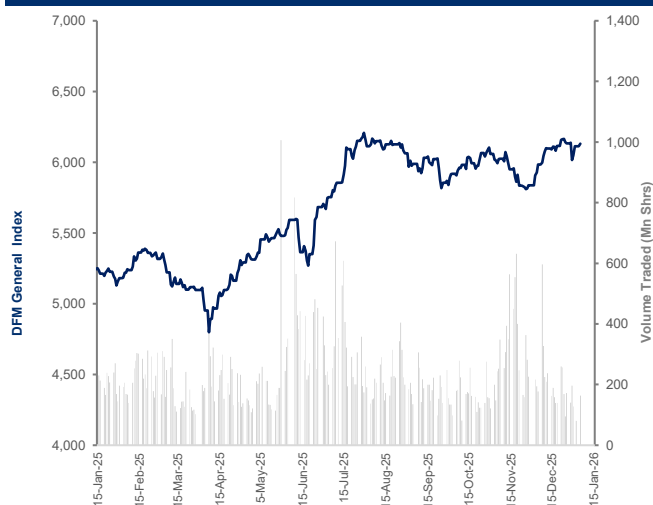
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	23.41	(0.4%)	315.13
Saudi Basic Industries Corp	49.96	(1.2%)	209.90
Al Rajhi Bank	96.75	0.8%	196.43
ACWA POWER	169.90	(4.7%)	139.73
Saudi Telecom Co	42.72	0.0%	123.85

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,046,385.9	0.5%	1.7%	1.7%
Financials	464,567.8	0.8%	2.3%	2.3%
Real Estate	214,383.2	0.1%	1.5%	1.5%
Industrial	117,194.7	0.4%	1.3%	1.3%
Materials	1,621.8	0.0%	0.0%	0.0%
Consumer Staples	28,041.3	(0.7%)	0.3%	0.3%
Consumer Discretionary	26,141.5	(1.7%)	(0.5%)	(0.5%)
Telecommunication	44,558.5	0.1%	0.3%	0.3%
Utilities	149,877.2	0.9%	1.6%	1.6%

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 (AED)	Daily % Chg
ALEC Holdings PJSC	1.64	7.9%
Dubai Islamic Insurance Co	0.35	4.9%
Agility	1.69	4.3%
Emirates Nbd	29.20	2.1%
Mashreqbank	259.90	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Refreshments Co	0.00	(4.9%)
TALABAT Holding PLC	0.94	(1.9%)
UNION COOP	2.26	(1.7%)
Al Salam Bank Sudan	0.62	(1.7%)
Gulf Finance House	2.30	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	0.94	14,065
ALEC Holdings PJSC	1.64	14,001
Emaar Properties Pjsc	14.20	13,616
Drake & Scull International	0.29	11,724
Deyaar Development Pjsc	1.03	9,649

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
DFM General Index	6,130.40	16.37	0.3%	1.4%	1.4%
Market Cap (AED Mn)	1,046,386	5,260	0.5%	1.7%	1.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (Mn Shares)	163.7	83.3	103.8%	122.0	253.5
Value Traded (AED Mn)	577.8	350.1	153.7%	402.8	526.5
No. of Trades	12,036	5,640	88.2%	9,216	13,157

Market Breadth	▲	▼	▬
	15	25	36

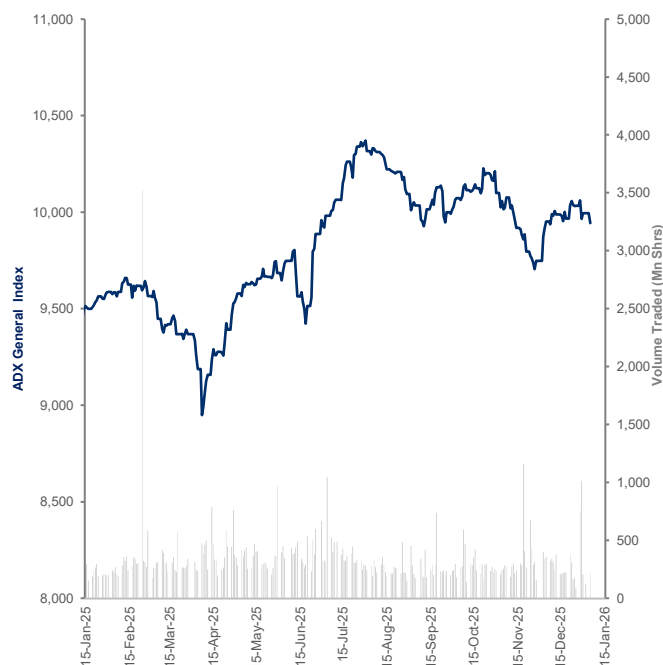
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.20	0.00%	191.48
Emaar Development	15.65	0.32%	79.18
Emirates Nbd	29.20	2.10%	43.53
SALIK	6.40	(0.31%)	32.94
Dubai Islamic Bank	9.30	(1.17%)	25.05

Source: Bloomberg, Kamco Research

Abu Dhabi Securities Exchange Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,987,411.2	(0.7%)	(2.2%)	(2.2%)
Financials	1,487,281.2	(0.3%)	(0.3%)	(0.3%)
Telecommunication	200,896.1	(0.7%)	(0.1%)	(0.1%)
Consumer Discretionary	69,508.8	(0.2%)	0.1%	0.1%
Industrial	219,414.1	(1.8%)	(13.6%)	(0.8%)
Real Estate	74,571.1	(0.7%)	0.1%	0.1%
Basic Materials	98,187.7	(0.5%)	(1.5%)	(1.5%)
Energy	417,536.9	(1.1%)	(1.6%)	(1.6%)
Utilities	358,665.3	(1.2%)	(5.3%)	(5.3%)
Consumer Staples	23,705.8	(0.2%)	(1.0%)	(1.0%)
Health Care	37,644.4	(0.6%)	(0.8%)	(0.8%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	5.59	2.6%
Abu Dhabi National Hotels Co.	0.44	1.9%
Abu Dhabi National Insurance Co.	7.14	1.6%
PRESIGHT AI	3.26	1.6%
Emsteel Building Materials Co.	1.13	0.9%

Worst Return Performers	Price (AED)	Daily % Chg
ARAM Group	2.29	(6.5%)
Gulf Cement Co.	0.90	(5.2%)
United Arab Bank Pjsc	1.22	(4.7%)
National Bank Of Ras Al Khaimah	8.10	(3.8%)
ADNOC Logistic & Services	5.73	(3.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
United Arab Bank Pjsc	1.22	44,016
ADNOCGAS UH EQUITY	3.46	17,920
Al Dar Properties Co.	8.72	13,023
Multiply Group	2.56	11,860
Alpha Dhabi Holding PJSC	9.18	11,445

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE ADX General Index	9,943.98	(50.59)	(0.5%)	(0.5%)	(0.5%)
Market Cap (AED Mn)	2,987,411	(19,581)	(0.7%)	(2.2%)	(2.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	220.1	94.4	75.1%	172.9	213.7
Value Traded (AED Mn)	930.2	403.2	76.5%	728.6	738.5
No. of Trades	17,343	7,307	72.8%	13,690	14,829

Market Breadth	▲ 10	▼ 45	▬ 35
----------------	------	------	------

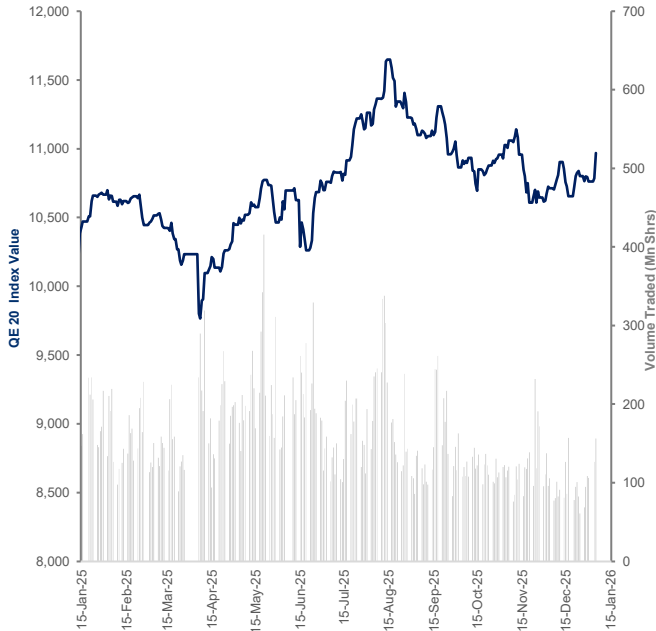
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Al Dar Properties Co.	8.72	(0.68%)	113.22
Alpha Dhabi Holding PJSC	9.18	(2.34%)	105.24
International Holdings Company PJSC	399.60	0.03%	96.31
First Abu Dhabi Bank Pjsc	17.28	(1.03%)	62.66
ADNOCGAS UH EQUITY	3.46	(1.14%)	61.98

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	656,673.3	1.6%	1.9%	1.9%
Banking & Finance Sector	331,969.2	1.9%	2.3%	2.3%
Goods & Consumer Services	32,724.3	0.9%	0.8%	0.8%
Industrial Sector	145,655.9	1.2%	1.6%	1.6%
Insurance Sector	11,357.6	1.5%	1.3%	1.3%
Real Estate	42,865.7	1.8%	1.9%	1.9%
Telecom	52,466.7	0.7%	0.8%	0.8%
Transport	39,634.1	3.3%	3.2%	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 (QAR)	Daily % Chg
QLMI Life and Medical Insurance	2.68	7.2%
Qatar Gas Transport Co Ltd	4.67	4.1%
Qatar General Insurance & Rein	1.59	3.0%
Baladna	1.32	2.9%
Mannai Corp QSC	5.01	2.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Ahli Bank QSC	3.72	(0.7%)
Medicare Group	6.63	(0.7%)
Lesha Bank	1.88	(0.4%)
Aamal Co	0.85	(0.1%)
Qatar Islamic Insurance Group	8.82	(0.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.32	21,891
Masraf Al Rayan QSC	2.24	12,919
Qatar German Co for Medical De	1.52	12,317
Ezdan Holding Group QSC	1.08	11,439
Mesaieed Petrochemical Holding	1.11	10,067

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
QE 20 Index	10,967.86	182.50	1.7%	1.9%	1.9%
Market Cap (QAR Mn)	656,673	10,590	1.6%	1.9%	1.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('Mn Shares)	156.4	30.1	23.8%	141.3	88.8
Value Traded (QAR Mn)	452.8	188.4	71.3%	358.6	224.4
No. of Trades	25,561	9,155	55.8%	20,984	8,048

Market Breadth	▲	▼	▬
	45	5	5

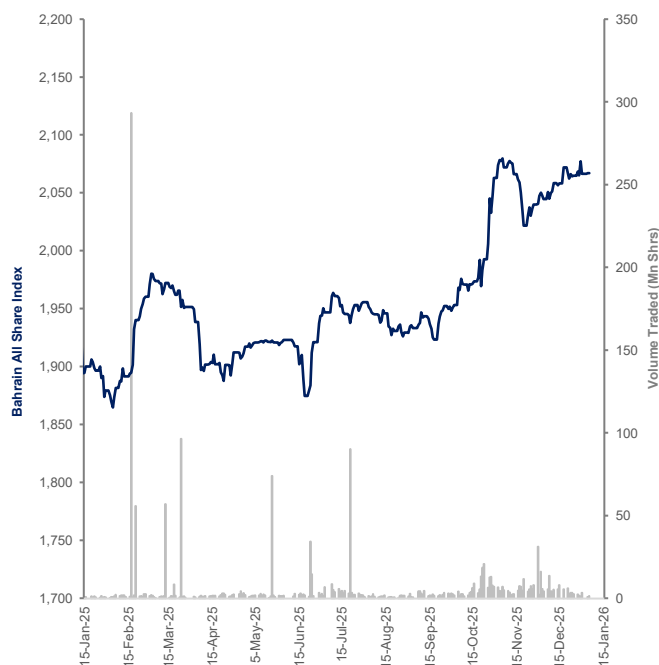
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	19.20	2.18%	78.69
Baladna	1.32	2.88%	28.67
Masraf Al Rayan QSC	2.24	1.91%	28.66
Qatar Islamic Bank SAQ	24.39	1.79%	24.02
Mannai Corp QSC	5.01	2.87%	23.98

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,773.2	(0.0%)	0.1%	0.1%
Materials	1,562.0	(0.5%)	(0.5%)	(0.5%)
Industrial	127.8	0.0%	0.0%	0.0%
Consumer Discretionary	249.3	0.0%	0.0%	0.0%
Consumer Staples	130.7	0.0%	0.0%	0.0%
Financials	23,768.1	0.0%	0.2%	0.2%
Communication Services	863.9	0.2%	0.2%	0.2%
Real Estate	71.3	0.3%	0.3%	0.3%

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
Bahrain Car Park Co	0.17	1.2%
National Bank of Bahrain BSC	0.51	0.6%
BBK BSC	0.52	0.6%
Bahrain Telecommunications Co	0.48	0.2%

Worst Return Performers	Price (BHD)	Daily % Chg
Al Salam Bank-Bahrain BSC	0.22	(0.9%)
Aluminium Bahrain B.S.C	1.10	(0.5%)
GFH FINANCIAL GROUP BSC	0.62	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.62	801
Seef Properties BSC	0.12	182
Al Salam Bank-Bahrain BSC	0.22	126
Arab Banking Corp BSC	0.34	113
Aluminium Bahrain B.S.C	1.10	58

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Bahrain All Share Index	2,067.00	(0.09)	(0.0%)	0.0%	0.0%
Market Cap (BHD Mn)	26,773.2	(1.4)	(0.0%)	0.1%	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	1,475	688	87.3%	1,131.2	548.1
Value Traded (BHD '000)	707	294	71.1%	559.8	254.1
No. of Trades	50	25	100.0%	38	22

Market Breadth	▲	▼	▬
	4	3	36

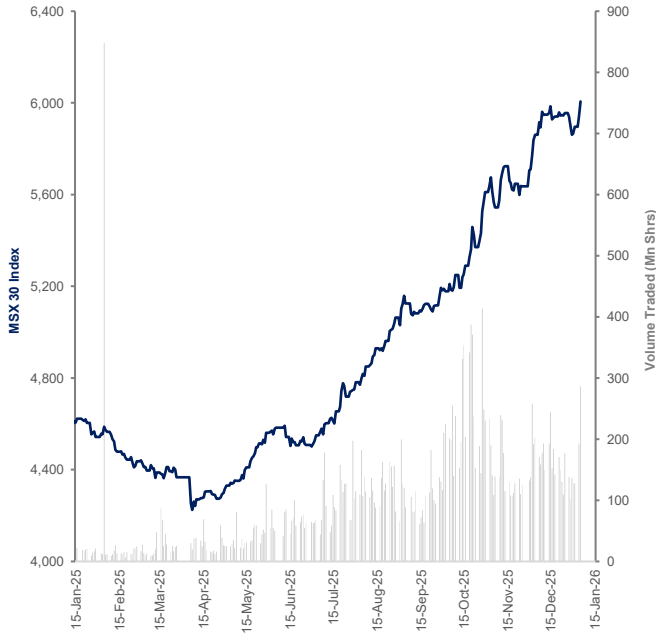
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.62	(0.16%)	0.50
Aluminium Bahrain B.S.C	1.10	(0.45%)	0.06
Al Salam Bank-Bahrain BSC	0.22	(0.89%)	0.03
Seef Properties BSC	0.12	0.00%	0.02
Bahrain Telecommunications Co	0.48	0.21%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	16,233.1	1.0%	2.3%	2.3%
Financial	6,641.0	0.9%	2.2%	2.2%
Industrial	6,406.0	1.1%	2.5%	2.5%
Services	3186.1	1.0%	2.1%	2.1%

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 (OMR)	Daily % Chg
Al Madina Takaful Co.	0.11	9.2%
National Life & General Insurance	0.36	7.6%
Oman Fisheries Co.	0.030	7.1%
Oman Education And Training Investment	1.65	6.5%
Dhofar Cattle Feed Co.	0.09	5.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Galfar Engineering & Contracting Co.	0.06	(3.1%)
Oman Cables Industry Co.	2.45	(2.0%)
Al Maha Ceramics Co	0.28	(1.8%)
Oman & Emirates Investment Holding Co.	0.10	(1.0%)
Sembcorp Salalah	0.20	(1.0%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MSX 30 Index	6,006.10	66.72	1.1%	2.4%	2.4%
Market Cap (OMR Mn)	16,233.1	161.42	1.0%	2.3%	2.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume ('000 Shares)	286,449.1	94,137.2	49.0%	202,056	31,359
Value Traded (OMR '000)	62,359.8	20,032.8	47.3%	45,189	5,335

Market Breadth	▲	▼	▬
	38	9	71

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Sohar Bank	0.16	96,736
OQ BASE INDUSTRIES (SFZ)	0.19	50,576
OQ Gas Networks	0.20	27,830
Asyad Shipping Company	0.19	21,617
OQ Exploration & Production SA	0.37	21,176

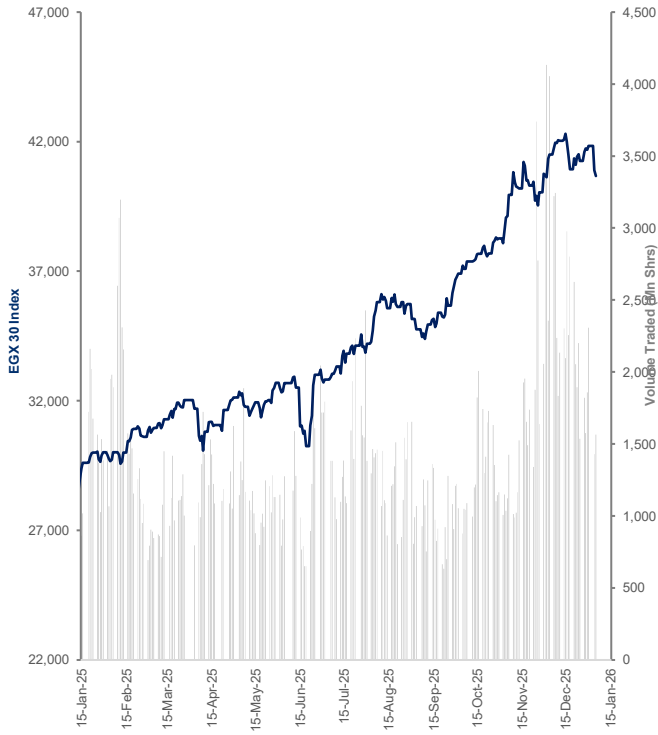
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Sohar Bank	0.16	0.00%	15.58
OQ BASE INDUSTRIES (SFZ)	0.19	3.26%	9.49
OQ Exploration & Production SA	0.37	1.09%	7.81
OQ Gas Networks	0.20	1.02%	5.47
Oman Telecommunications Co.	1.08	0.56%	5.18

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,634,203.7	(2.2%)	(3.4%)	(3.4%)
Banks	554,615.6	(6.7%)	(8.4%)	(8.4%)
Basic Resources	316,269.6	(0.1%)	1.0%	1.0%
Industrial Goods	181,341.4	(0.7%)	(2.3%)	(2.3%)
Health Care & Pharmaceuticals	94,065.1	(1.8%)	(2.4%)	(2.4%)
Real Estate	399,504.3	(1.1%)	(3.8%)	(3.8%)
Travel and Leisure	72,601.8	(0.9%)	(1.1%)	(1.1%)
Food, Beverages & Tobacco	246,254.7	(0.6%)	(1.9%)	(1.9%)
Energy and Support Services	20,741.6	0.6%	0.7%	0.7%
Trade and Distributors	28,260.4	0.5%	(0.1%)	(0.1%)
Shipping and Transport	80,742.2	(2.7%)	(5.2%)	(5.2%)
Education Services	49,618.4	(0.1%)	(0.3%)	(0.3%)
Contracting and Construction Eng	65,082.5	(0.1%)	(1.3%)	(1.3%)
Textiles and Durables	30,399.6	(1.7%)	(2.9%)	(2.9%)
Building Materials	78,753.0	(1.2%)	1.1%	1.1%
Media & Communication Services	248,663.9	(0.9%)	(3.2%)	(3.2%)
Paper and Packaging	2,319.4	(0.4%)	0.9%	0.9%
Non-bank Financial Services	164,970.0	(2.0%)	(2.5%)	(2.5%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Delta Construction & Rebuilding	50.00	20.1%
Alexandria National Company for Financial Investment	87.00	10.9%
Arab Co. for Asset Management And Development	1.94	6.6%
Marseille Almasreia Alkhalegeya For Holding Investment	4.38	5.3%
El Nasr For Manufacturing Agricultural Crops	42.12	5.0%

Worst Return Performers	Price (EGP)	Daily % Chg
Gulf Canadian Real Estate Investment Co.	1.50	(12.8%)
Belton Financial Holding	3.21	(5.3%)
Canal Shipping Agencies	32.53	(5.2%)
El Nasr Clothes & Textiles (Kabo)	6.00	(5.1%)
Asek Company for Mining - Ascom	42.99	(4.8%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arab Developers Holding	0.21	176,608
Arab Co. for Asset Management And Development	1.94	127,082
Universal For Paper and Packaging Materials (Unipack)	0.29	120,905
Citadel Capital - Common Shares	3.62	100,514
Gulf Canadian Real Estate Investment Co.	1.50	99,543

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
EGX 30 Index	40,676.98	(221.2)	(0.5%)	(2.8%)	(2.8%)
Market Cap (EGP Mn)	2,634,203.7	(59,408.3)	(2.2%)	(3.4%)	(3.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	1,565.4	135.8	9.5%	1,497.5	870.4
Value Traded (EGP Mn)	5,714.4	1,530.4	36.6%	4,949.2	2,197.2
No. of Trades	146,435	10,397	7.6%	141,237	78,506

Market Breadth	▲	▼	▬
	41	138	42

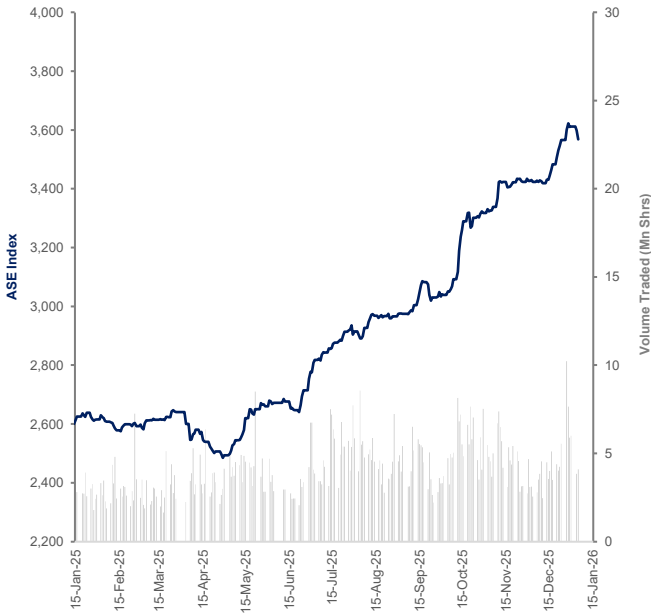
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Citadel Capital - Common Shares	3.62	(2.16%)	365.16
Commercial International Bank (Egypt)	101.00	0.48%	296.42
South Valley Cement	9.45	0.96%	251.33
Fawry For Banking Technology And Electronic Payment	15.25	(1.68%)	241.76
Arab Co. for Asset Management And Development	1.94	6.59%	241.07

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	27,096.3	(0.6%)	(0.5%)	(0.5%)
Banks	10,752.6	(0.9%)	(1.1%)	(1.1%)
Insurance	363.1	0.2%	0.6%	0.6%
Diversified Financial Services	289.4	(0.7%)	(0.6%)	(0.6%)
Real Estate	396.1	(0.7%)	(0.2%)	(0.2%)
Health Care Services	54.1	(1.8%)	(3.2%)	(3.2%)
Educational Services	333.5	0.0%	(2.7%)	(2.7%)
Hotels and Tourism	271.7	0.6%	(0.6%)	(0.6%)
Transportation	149.9	(1.6%)	(1.7%)	(1.7%)
Technology and Communication	598.3	0.6%	0.9%	0.9%
Utilities and Energy	1,297.0	(0.5%)	(0.7%)	(0.7%)
Commercial Services	298.7	(0.3%)	0.5%	0.5%
Pharmaceutical and Medical Industries	72.6	0.0%	(0.3%)	(0.3%)
Chemical Industries	65.7	(0.9%)	0.3%	0.3%
Food and Beverages	209.2	0.2%	0.3%	0.3%
Tobacco and Cigarettes	2.4	(5.9%)	(11.1%)	(11.1%)
Mining and Extraction Industries	11,754.2	(0.4%)	(0.0%)	(0.0%)
Engineering and Construction	100.4	(1.3%)	0.2%	0.2%
Electrical Industries	44.1	(0.8%)	(0.8%)	(0.8%)
Textiles Leathers and Clothings	43.2	0.0%	0.3%	0.3%

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 (JD)	Daily % Chg
AL-BILAD SECURITIES AND INVESTMENT	0.34	3.0%
AL-NISR AL-ARABI INSURANCE	3.60	2.6%
CENTURY INVESTMENT GROUP	0.48	2.1%
SABAEK INVEST COMPANY P.L.C	0.63	1.6%
JORDAN FRENCH INSURANCE	0.64	1.6%

Worst Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.12	(7.7%)
ARAB BANKING CORPORATION /(JORDAN)	0.87	(5.4%)
FIRST FINANCE	0.68	(4.2%)
BANK AL ETIHAD	2.86	(3.7%)
FIRST JORDAN INVESTMENT COMPANY PLC	0.29	(3.3%)

Most Active Stocks By Volume	Price (JD)	Volume (*000 Shrs)
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.75	603
ARAB BANK	6.80	246
ARAB BANKING CORPORATION /(JORDAN)	0.87	173
JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	0.70	173
ARAB PHOENIX HOLDINGS	0.53	172

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
ASE Index	3,567.52	(30.49)	(0.8%)	(1.2%)	(1.2%)
Market Cap (JD Mn)	27,096.30	(155.08)	(0.6%)	(0.5%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (*000 Shares)	4,087.0	253.3	6.6%	3,960.3	3,338.3
Value Traded (JD *000)	7,200.4	(634.4)	(8.1%)	7,517.6	6,658.5
No. of Trades	3,421	468	15.8%	3,187	2,278

Market Breadth	▲ 21	▼ 44	▬ 96
----------------	------	------	------

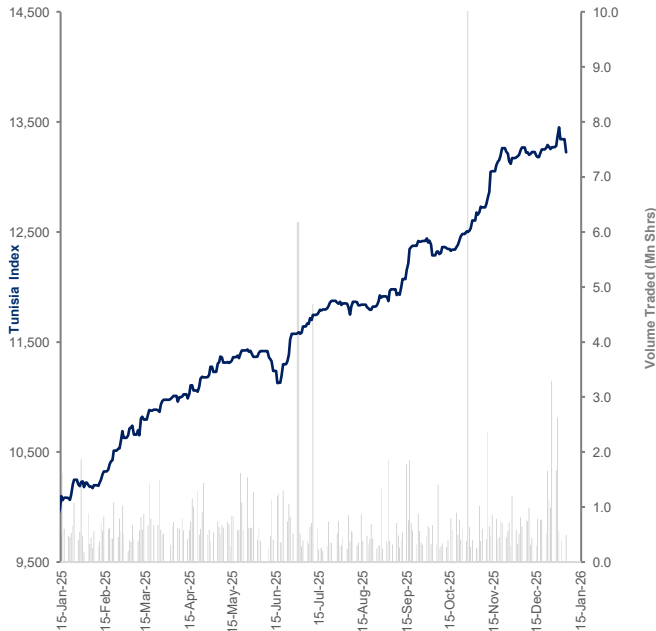
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	6.80	(0.87%)	1.67
AL-TAJAMOAT FOR TOURISTIC PROJECTS CO PLC	0.75	(2.60%)	0.46
JORDAN ISLAMIC BANK	4.56	(0.22%)	0.43
BANK AL ETIHAD	2.86	(3.70%)	0.18
ARAB BANKING CORPORATION /(JORDAN)	0.87	(5.43%)	0.15

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	30,856.7	(0.8%)	(1.0%)	(1.0%)
Banking	14,244.2	(0.8%)	(1.8%)	(1.8%)
Insurance	950.6	(1.1%)	(0.0%)	(0.0%)
Leasing	1,143.5	(1.0%)	(0.9%)	(0.9%)
Financial Services	3,393.1	(0.3%)	1.9%	1.9%
Industrial	2,626.4	(2.0%)	(2.6%)	(2.6%)
Chemical Industry	472.6	(0.7%)	(0.1%)	(0.1%)
Food & Beverage	4,783.8	(0.0%)	(0.2%)	(0.2%)
Retailing	1,657.8	(1.4%)	(1.0%)	(1.0%)
Others	1,584.7	(0.8%)	(1.2%)	(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 (DT)	Daily % Chg
Banque de l'Habitat	10.40	2.9%
Societe Moderne de Ceramique	0.45	2.3%
Unite de Fabrication de Medica	9.59	1.9%
Best Lease	2.23	1.4%
Societe Tunisienne d'Entreprise	5.27	1.2%

Worst Return Performers	Price (DT)	Daily % Chg
Manufacture de Panneaux Bois D	8.27	(5.9%)
Cellcom SA	3.10	(4.6%)
Societe Tunisienne d'Assurance	60.99	(4.0%)
Societe Industrielle d'Apparei	2.46	(3.9%)
Tunisie Profiles Aluminium SA	11.04	(3.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	12.80	125
Banque de Tunisie	6.08	62
Societe Tunisienne de Verrerie	13.54	50
Unite de Fabrication de Medica	9.59	31
One Tech Holding	8.50	23

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tunisia Index	13,223.56	(118.40)	(0.9%)	(1.7%)	(1.7%)
Market Cap (DT Mln)	30,857	(246.20)	(0.8%)	(1.0%)	(1.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	493.5	94.5	23.7%	446.2	349.4
Value Traded ('000 DT)	6,310.4	1,942.2	44.5%	5,339.3	2,842.2
No. of Trades	2,057	388	23.2%	1,863	1,120

Market Breadth	▲ 15	▼ 30	▬ 19
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.80	0.71%	1.58
Societe Tunisienne de Verrerie	13.54	(1.02%)	0.68
Banque Internationale Arabe de	108.89	(1.43%)	0.61
Banque de Tunisie	6.08	(1.14%)	0.37
Unite de Fabrication de Medica	9.59	1.91%	0.30

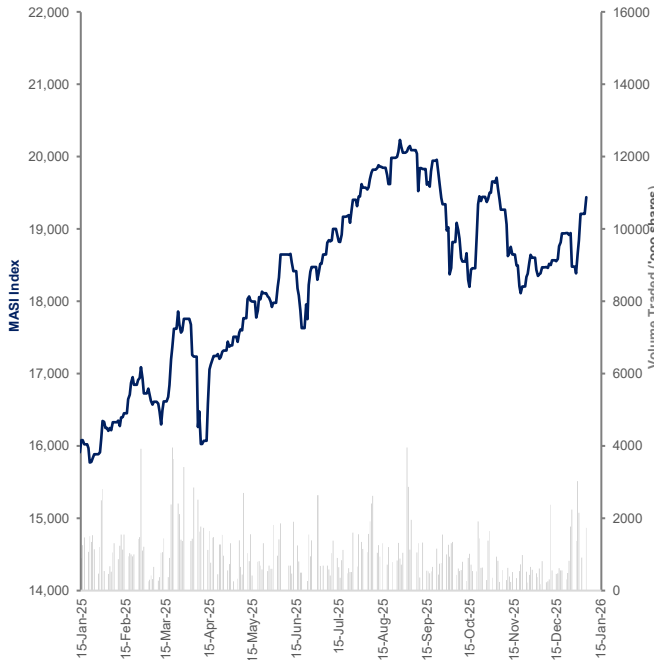
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	789,377.4	1.1%	2.6%	2.6%
Banking	306,621.8	0.4%	1.9%	1.9%
Beverages	8,826.2	0.1%	0.1%	0.1%
Chemicals	2,900.0	0.8%	1.0%	1.0%
Construction & Building Material	80,121.1	1.1%	2.1%	2.1%
Distributors	20,544.6	0.7%	1.7%	1.7%
Electricity	51,894.8	2.1%	3.8%	3.8%
Food Producers & Processors	29,635.4	1.4%	1.6%	1.6%
Holding Companies	6,789.0	(3.1%)	0.6%	0.6%
Insurance	35,056.5	(0.8%)	1.1%	1.1%
Investment & other Finance	4,099.5	3.8%	7.3%	7.3%
Leisures & Hotel	5,587.5	0.0%	5.4%	5.4%
Materials, Software & Computer	6,000.3	2.7%	3.9%	3.9%
Mining	88,699.2	1.8%	3.5%	3.5%
Oil & Gas	13,956.3	0.3%	0.5%	0.5%
Real Estate	26,831.7	1.4%	2.5%	2.5%
Telecommunications	100,568.5	3.0%	5.0%	5.0%
Transport	1,115.6	(0.3%)	0.6%	0.6%
Forestry & Paper	129.2	(1.0%)	1.8%	1.8%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Ennaki Automobiles	55.88	8.5%
Societe Metallurgique D'imiter	4450.00	6.0%
Salafin	591.00	5.7%
Fenie Brossette	423.00	3.7%
Maroc Telecom	114.40	3.0%

Worst Return Performers	Price (MAD)	Daily % Chg
Delta Holding SA	77.50	(3.1%)
Wafa Assurance	4900.00	(2.0%)
Credit Immobilier et Hotelier	408.00	(1.3%)
Cie Miniere de Touissit	1820.00	(1.2%)
Med Paper SA	27.01	(1.0%)

Most Active Stocks By Volume	Price (MAD)	Volume (*000 Shrs)
Banque Centrale Populaire	289.95	1,032.0
Douja Promotion Groupe Addoha	35.94	158.0
Maroc Telecom	114.40	151.2
Attijariwafa Bank	749.00	146.3
Cosumar	211.00	76.9

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MASI Index	19,440.91	232.55	1.2%	3.2%	3.2%
Market Cap (MAD Mn)	789,377	8,285	1.1%	2.6%	2.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	Average Daily YTD-25
Volume (*000 Shares)	1,733.0	821.2	90.1%	1,322.4	3,773.2
Value Traded (MAD Mn)	521.30	225.71	76.4%	408.4	604.7

Market Breadth	▲ 26	▼ 9	▬ 6
----------------	------	-----	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Banque Centrale Populaire	289.95	0.71%	294.24
Attijariwafa Bank	749.00	0.55%	106.59
Maroc Telecom	114.40	2.97%	16.92
Cosumar	211.00	1.93%	14.44
LafargeHolcim Maroc SA	1870.00	1.08%	14.19

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