

MENA Markets Daily Report

April 7, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div>Kuwait</div><div>2</div></div><div><div>Saudi Arabia</div><div>3</div></div><div><div>UAE - Dubai</div><div>4</div></div><div><div>UAE - Nasdaq Dubai</div><div>5</div></div><div><div>UAE - Abu Dhabi</div><div>6</div></div><div><div>Qatar</div><div>7</div></div><div><div>Bahrain</div><div>8</div></div><div><div>Oman</div><div>9</div></div><div><div>Egypt</div><div>10</div></div><div><div>Jordan</div><div>11</div></div><div><div>Tunisia</div><div>12</div></div><div><div>Morocco</div><div>13</div></div></div></div>	Kuwait	Premier Market Index	▼	8,106.08	(5.7%)	3.4%	4.8%	
	Kuwait	Main 50 Index	▼	6,656.38	(5.4%)	(2.2%)	24.0%	
	Kuwait	Main Market Index	▼	7,013.23	(2.7%)	1.5%	24.0%	
	Kuwait	All Share Index	▼	7,587.89	(5.2%)	3.1%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	11,077.19	(6.8%)	(8.0%)	0.6%	
	UAE - Dubai	DFM General Index	▼	4,951.47	(1.5%)	(4.0%)	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,945.74	(2.4%)	(6.2%)	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,186.97	(0.8%)	(2.5%)	(1.7%)	
	Qatar	QE 20 Index	▼	9,800.01	(4.2%)	(7.3%)	(2.4%)	
	Bahrain	Bahrain All Share	▼	1,919.10	(1.0%)	(3.4%)	0.7%	
	Oman	MSX 30 Index	▼	4,252.66	(2.6%)	(7.1%)	1.4%	
	Egypt	EGX 30	▼	30,639.52	(3.3%)	3.0%	19.5%	
	Jordan	ASE Index	▼	2,545.89	(2.1%)	2.3%	2.4%	
	Tunisia	Tunisia Index	▲	11,010.49	0.1%	10.6%	13.7%	
	Morocco	MASI	▼	17,232.49	(0.2%)	16.6%	22.2%	
Emerging Markets								
		China	SSE Composite Index	▼	3,342.01	(0.2%)	(0.3%)	12.7%
		India	SENSEX	▼	75,364.69	(1.2%)	(3.6%)	8.2%
		Brazil	BOVESPA Stock Index	▼	127,256.00	(3.0%)	5.8%	(10.4%)
		Mexico	BOLSA Index	▼	51,452.73	(4.9%)	3.9%	(13.7%)
		Emerging Markets	MSCI EM Index	▼	1,087.59	(1.4%)	1.1%	5.3%
Global Markets								
		World	MSCI ACWI Index	▼	764.29	(5.4%)	(9.2%)	17.3%
		Asia	MSCI Asia Pacific	▼	566.36	(1.7%)	(0.5%)	8.2%
		Europe	DJ Stoxx 600	▼	496.33	(5.1%)	(2.2%)	6.0%
		Europe	FTSEurofirst 300	▼	1,975.41	(5.0%)	(2.0%)	6.7%
		U.S.A	S&P 500	▼	5,074.08	(6.0%)	(13.7%)	23.3%
		U.S.A	DJIA	▼	38,314.86	(5.5%)	(9.9%)	12.9%
		U.S.A	NASDAQ Composite	▼	15,587.79	(5.8%)	(19.3%)	28.6%
		UK	FTSE 100	▼	8,054.98	(5.0%)	(1.4%)	5.7%
		Germany	DAX	▼	20,641.72	(5.0%)	3.7%	18.8%
		Japan	NIKKEI 225	▼	33,780.58	(2.8%)	(15.3%)	19.2%
		Hong Kong	HANG SENG INDEX	▼	22,849.81	(1.5%)	13.9%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▲	103.02	0.9%	(5.04%)	6.7%
		GBP/USD	British Pound / USD Cross	▼	1.29	(1.63%)	2.96%	(1.4%)
		EUR/USD	Euro / USD Cross	▼	1.10	(0.87%)	5.81%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.06%	0.19%	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	65.58	(6.5%)	(12.1%)	(3.1%)
		Oil	NYMEX	▼	61.99	(7.4%)	(13.6%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.84	(7.3%)	21.5%	6.8%
		Gold	Gold Spot \$/Oz	▼	3,038.24	(2.5%)	15.8%	26.3%
		Silver	Silver Spot \$/Oz	▼	29.59	(7.1%)	2.4%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	83,044.57	(1.3%)	(11.4%)	116.2%

Investment Strategy & Research
research@kamcoinvest.com

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

http://www.kamcoinvest.com

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

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

Investment Strategy & Research
research@kamcoinvest.com

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

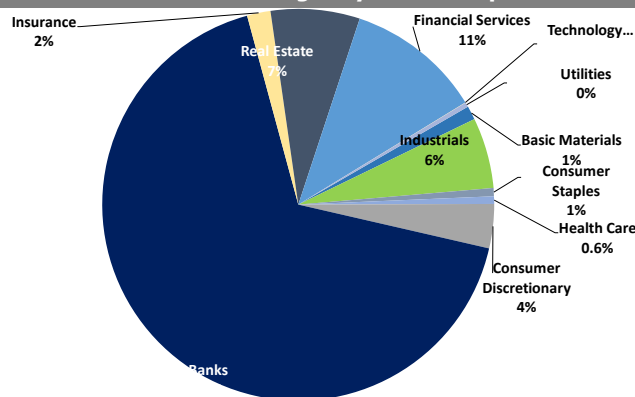
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

April 7, 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	11,693.4	19.4	10.9%
2- National Bank of Kuwait	8,110.0	13.5	14.6%
3- Boubayan Bank	2,663.3	27.5	10.6%
4- Zain	1,977.5	9.5	16.9%
5- Commercial Bank of Kuwait	1,462.5	9.3	21.1%
6- Gulf Bank	1,292.9	21.5	7.2%
7- Mabanee Co.	1,114.7	17.1	9.7%
8- Burgan Bank	799.9	17.2	5.3%
9- Ahli Bank of Kuwait	718.0	13.7	8.3%
10- Agility (PWC Logistics)	584.5	9.3	6.2%
Total	30,416	17.42	11.5%

*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.049	0.055	5.5%
Kuwait Insurance Co.	0.569	0.025	4.6%
Aqar Real Estate Investment Co.	0.086	0.004	4.4%
Mezzan Holding Co.	0.850	0.030	3.7%
Arkan Al-Kuwait Real Estate Co.	0.106	0.003	2.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Sokouk Holding Co.	0.046	(0.010)	(17.8%)
Senenergy Holding Co.	0.046	(0.010)	(17.3%)
Munshaat Real Estate Projects Co.	0.129	(0.022)	(14.6%)
Osos Holding Group Co.	0.113	(0.017)	(13.1%)
National Cleaning Co.	0.047	(0.007)	(12.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.340	(5.0%)	28,786,327
Kuwait Finance House	0.745	(5.5%)	26,131,659
Warba Bank	0.208	(3.7%)	22,832,477
Kuwait International Bank	0.208	(6.3%)	17,447,449
Burgan Bank	0.221	(6.8%)	15,500,931

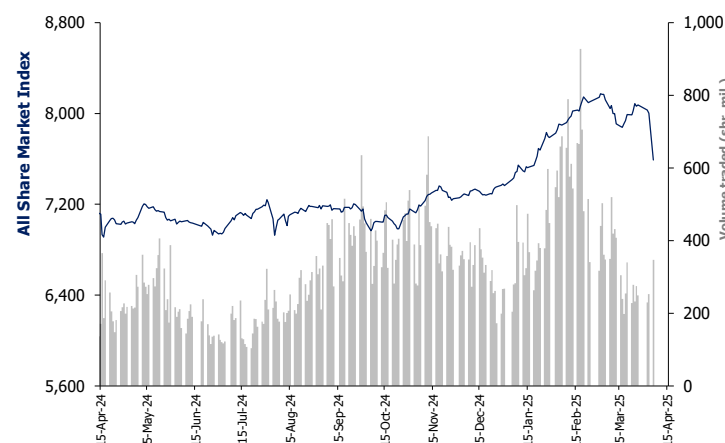
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,587.9	▼	(5.2%)	(6.0%)	3.1%
Energy	1,302.4	▼	(2.4%)	(1.7%)	9.5%
Basic Materials	877.8	▼	(3.6%)	(2.3%)	(3.7%)
Industrials	700.6	▼	(3.9%)	(6.0%)	(3.2%)
Consumer Staples	944.5	▲	3.4%	(4.3%)	(5.4%)
Health Care	570.6	=	0.0%	0.0%	24.5%
Consumer Discretionary	2,188.6	▼	(6.7%)	(7.3%)	3.1%
Telecommunications	1,010.8	▼	(2.8%)	(3.7%)	(0.7%)
Banks	1,913.9	▼	(5.6%)	(6.4%)	5.7%
Insurance	2,092.5	▲	0.3%	(1.9%)	1.8%
Real Estate	1,436.2	▼	(5.1%)	(5.3%)	6.1%
Financial Services	1,399.9	▼	(6.2%)	(7.2%)	(7.3%)
Technology	1,084.0	▼	(5.7%)	0.7%	4.2%
Utilities	379.0	▼	(4.6%)	(6.5%)	(4.6%)

Market Breadth		52		65		25
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,106.08	(488.8)	(5.7%)	(6.6%)	3.4%	
Main 50 Index	6,656.38	(376.4)	(5.4%)	(6.0%)	(2.2%)	
Main Market Index	7,013.23	(192.7)	(2.7%)	(3.5%)	1.5%	
All Share Market Index	7,587.89	(412.8)	(5.2%)	(6.0%)	3.1%	
Market Cap (KWD Mn)	46,728.87	(17.5)	(0.0%)	(1.1%)	7.6%	

Index Performance relative to Volume



Market Trading Data and Volatility

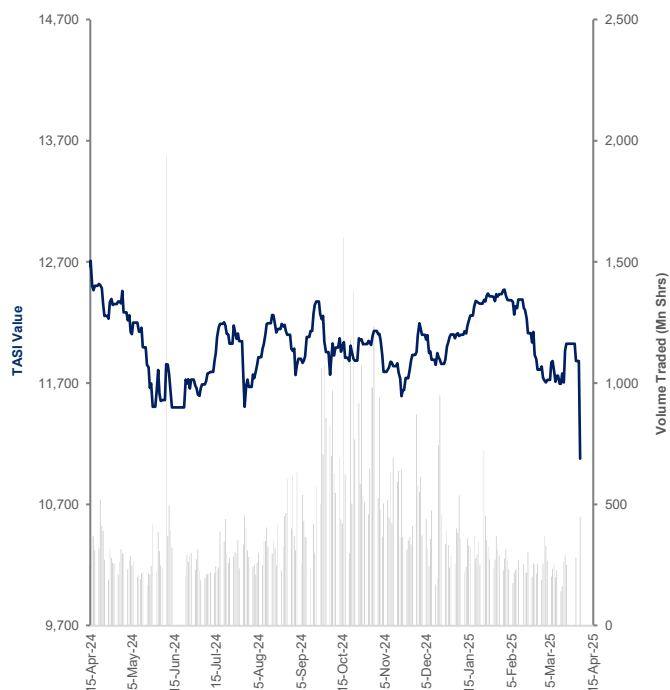
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	227.3	(112.6)	(33.1%)	447.0	229.3
Value Traded (KWD Mn)	59.7	(48.9)	(45.0%)	122.5	57.0
No. of Trades	13,125	(5,690)	(30.2%)	19,554	13,568

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.745	(5.5%)	19,453,986
National Bank of Kuwait	0.974	(7.0%)	12,906,444
Gulf Bank	0.340	(5.0%)	9,814,266
Warba Bank	0.208	(3.7%)	4,705,629
Boubayan Bank	0.634	(6.1%)	4,371,813

Saudi Tadawul Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,189,627.0	(5.9%)	(7.3%)	(9.9%)
Energy	6,102,208.8	(5.3%)	(6.9%)	(11.1%)
Materials	543,152.0	(6.6%)	(8.7%)	(14.0%)
Capital Goods	55,328.5	(9.4%)	(10.1%)	(18.0%)
Commercial & Professional Svc	13,264.5	(7.6%)	(9.9%)	(14.4%)
Transportation	38,834.0	(9.0%)	(10.7%)	(20.1%)
Consumer Durables & Apparel	7,884.0	(7.8%)	(7.6%)	(13.3%)
Consumer Services	58,802.5	(8.3%)	(9.6%)	(14.6%)
Media	33,872.4	(8.4%)	(8.8%)	(29.4%)
Consumer Discretionary Distribution &	29,392.4	(5.3%)	(5.7%)	(2.4%)
Consumer Staples Distribution & Retail	45,515.8	(6.7%)	(8.2%)	(1.8%)
Food & Beverages	104,068.7	(6.1%)	(6.9%)	(10.4%)
Health Care Equipment & Svc	161,158.6	(6.2%)	(6.5%)	(7.8%)
Pharma, Biotech & Life Science	15,201.6	(6.0%)	(9.0%)	(10.2%)
Banks	963,484.6	(7.0%)	(8.3%)	(1.1%)
Financial Services	59,133.5	(7.2%)	(6.3%)	(12.7%)
Insurance	77,406.5	(8.9%)	(10.7%)	(20.2%)
Telecommunication Services	274,408.2	(5.3%)	(4.4%)	8.0%
Utilities	308,124.0	(8.4%)	(9.3%)	(21.1%)
REITs	14,716.5	(2.6%)	(2.8%)	(5.2%)
Real Estate Mgmt & Dev't	164,563.1	(7.8%)	(7.3%)	29.1%
Software & Services	118,745.5	(7.6%)	(8.0%)	(13.9%)

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 (SAR)	Daily % Chg
Nama Chemicals Co	30.45	0.5%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,077.19	(805.46)	(6.8%)	(7.9%)	(8.0%)
Market Cap (SAR Mn)	9,189,627	(573,376)	(5.9%)	(7.3%)	(9.9%)

Worst Return Performers	Price (SAR)	Daily % Chg
Saudi Fisheries Co	90.00	(10.0%)
Saudi Re for Cooperative Reins	41.40	(10.0%)
Ash-Sharqiyah Development Co	16.74	(10.0%)
Saudi Real Estate Co	21.60	(10.0%)
Red Sea International Co	37.35	(10.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	448.0	169.3	60.7%	286.5	369.5
Value Traded (SAR Mn)	8,359.3	2,886.6	52.7%	5,915.9	8,974.5
No. of Trades	748,858	180,274	31.7%	465,298	545,538

Market Breadth	▲ 1	▼ 251	▬ 8
----------------	-----	-------	-----

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.35	108,580
Saudi Arabian Oil Co	24.92	24,031
Americana Restaurants International PLC	2.00	23,471
Shams	0.75	19,463
Alinma Bank	28.55	13,578

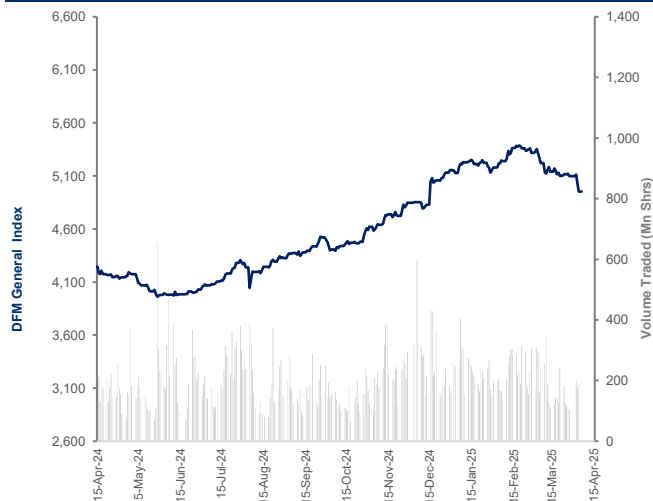
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	94.70	(5.9%)	890.32
Saudi Arabian Oil Co	24.92	(5.2%)	599.98
Saudi Telecom Co	43.95	(4.5%)	477.08
Alinma Bank	28.55	(6.7%)	392.05
Saudi National Bank	32.80	(6.8%)	323.26

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	867,963.2	(1.7%)	(3.0%)	(4.1%)
Financials	367,469.3	(1.0%)	(1.2%)	2.7%
Real Estate	171,227.4	(4.1%)	(10.0%)	(10.6%)
Industrial	97,783.9	(0.9%)	0.6%	(3.6%)
Materials	1,575.1	(1.1%)	2.8%	26.1%
Consumer Staples	28,801.0	(0.1%)	(2.1%)	(9.4%)
Consumer Discretionary	35,953.6	(2.5%)	(2.4%)	(2.1%)
Telecommunication	37,169.8	1.0%	1.7%	9.5%
Utilities	127,983.1	(2.2%)	(2.4%)	(15.0%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National General Insurance	6.20	14.8%
Commercial Bank Of Dubai	7.42	2.2%
Takaful Emarat Insurance	1.30	1.6%
Al Firdous Holdings Pjsc	0.29	1.4%
Emirates Integrated Telecomm	8.20	1.0%

Worst Return Performers	Price (AED)	Daily % Chg
Dubai National Insurance	3.45	(9.9%)
Emaar Development	10.95	(8.8%)
Parkin Company	4.73	(3.7%)
Shuaa Capital	0.22	(3.6%)
TALABAT Holding PLC	1.38	(2.8%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Drake & Scull International	0.33	31,591
DEWA	2.41	30,054
Emaar Properties Pjsc	11.85	21,841
TALABAT Holding PLC	1.38	15,836
Union Properties Pjsc	0.52	14,705

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	4,951.47	(75.76)	(1.5%)	(2.8%)	(4.0%)
Market Cap (AED Mn)	867,963	(15,364)	(1.7%)	(3.0%)	(4.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	189.3	10.7	6.0%	216.0	178.9
Value Traded (AED Mn)	632.8	48.1	8.2%	644.7	384.9
No. of Trades	13,677	2,022	17.3%	13,324	7,904

Market Breadth	▲ 9	▼ 31	▬ 35
----------------	-----	------	------

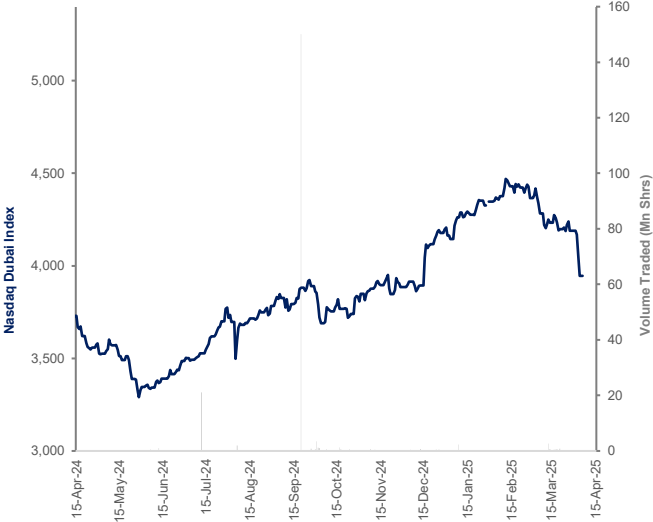
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	11.85	(2.47%)	260.52
DEWA	2.41	(2.43%)	73.93
Dubai Islamic Bank	7.20	0.28%	67.59
Emaar Development	10.95	(8.75%)	45.22
SALIK	5.10	(0.20%)	37.77

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	50,337.3	0.0%	0.2%	(2.6%)
DEPA Limited (AED)	124.8	0.0%	5.0%	(14.1%)
Emirates REIT (CEIC) Limited	143.0	2.8%	6.3%	(10.7%)
ENBD REIT (CEIC) Limited	136.5	0.0%	0.0%	55.1%
Hikma Pharmaceuticals GDR	5,587.1	0.0%	(3.5%)	1.1%
Nasdaq, Inc.	43,734.1	0.0%	0.6%	(3.0%)
Orascom Construction Limited	611.9	0.0%	0.0%	(9.6%)

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.44	2.80%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.44	73.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	3,945.74	(96.25)	(2.4%)	(5.8%)	(6.2%)
Market Cap (USD Mn)	50,337	3.9	0.0%	0.2%	(2.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.073	(0.08)	(52%)	0.193	0.12
Value Traded (USD Mn)	0.032	(0.03)	(45%)	0.1	0.06
No. of Trades	15.0	(5.00)	(25%)	8	6

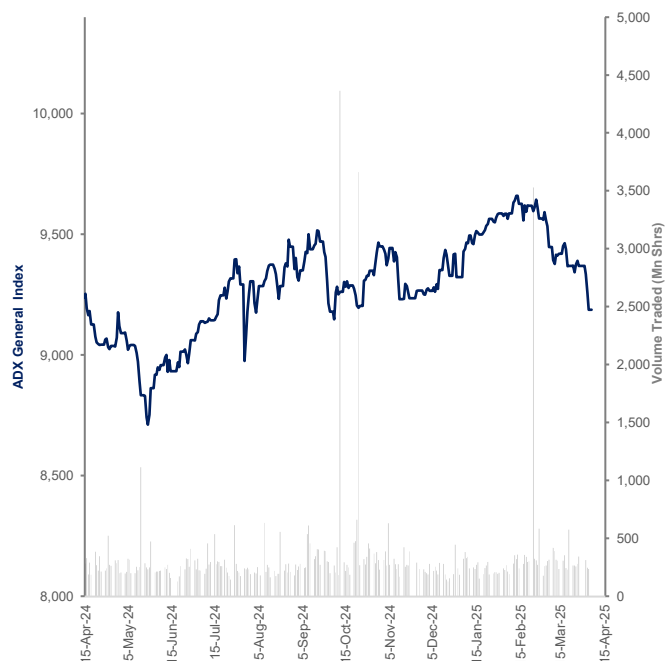
Market Breadth	▲ 1	▼ 0	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.44	2.80%	0.03

Abu Dhabi Securities Exchange Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,777,711.4	(1.1%)	(3.3%)	(5.0%)
Financials	1,366,494.6	(0.3%)	(0.5%)	(0.5%)
Telecommunication	188,059.2	1.3%	(0.6%)	6.3%
Consumer Discretionary	63,671.4	(2.6%)	(3.5%)	(7.5%)
Industrial	223,432.8	(1.3%)	(2.0%)	(0.8%)
Real Estate	66,136.4	(4.1%)	(7.9%)	1.3%
Basic Materials	90,421.4	(1.5%)	(0.6%)	(2.2%)
Energy	366,098.2	(4.3%)	(5.9%)	(12.4%)
Utilities	348,546.2	(0.6%)	(11.7%)	(11.7%)
Consumer Staples	24,818.4	(2.5%)	(6.9%)	(33.6%)
Health Care	40,032.8	(0.4%)	(6.5%)	(20.2%)

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 (AED)	Daily % Chg
Ras Al Khaimah Poultry & Feeding Co.	1.59	6.0%
Al Khaleej Investment Co.	4.01	5.2%
Gulf Cement Co.	0.73	3.9%
Abu Dhabi National Takaful Co.	5.50	3.8%
Hayah Insurance Co	1.52	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
Umm Al Qaiwain General Investments Co.	0.90	(10.0%)
Ras Al-Khaimah Co. For White Cement	1.08	(7.7%)
ADNOC Drilling	4.78	(5.7%)
Alef Education	1.01	(5.6%)
Abu Dhabi Commercial Bank	9.94	(5.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	1.62	30,916
ADNOCGAS UH EQUITY	3.01	28,089
Eshraq Investments P.J.S.C	0.39	23,959
Phoenix Group	0.86	22,866
Al Dar Properties Co.	7.72	16,171

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,186.97	(70.69)	(0.8%)	(1.9%)	(2.5%)
Market Cap (AED Mn)	2,777,711	(29,584)	(1.1%)	(3.3%)	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	236.8	(7.0)	(2.9%)	332.9	225.6
Value Traded (AED Mn)	1,091.3	120.2	12.3%	1,230.6	908.8
No. of Trades	20,320	419	2.1%	20,207	12,809

Market Breadth

▲ 17 ▼ 41 = 31

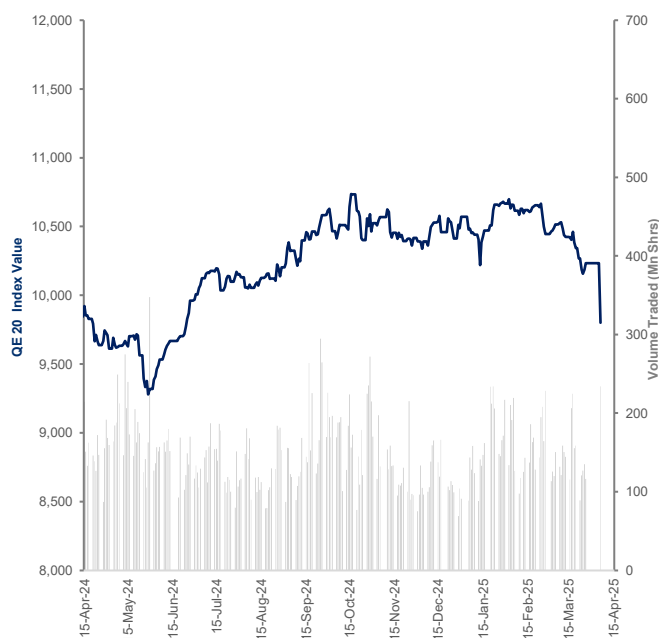
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	407.90	0.74%	230.94
Al Dar Properties Co.	7.72	(4.22%)	127.03
Abu Dhabi Islamic Bank	15.80	(1.86%)	91.95
ADNOCGAS UH EQUITY	3.01	(4.75%)	86.49
Abu Dhabi Commercial Bank	9.94	(5.51%)	76.89

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	575,268.7	(4.2%)	(4.2%)	(7.4%)
Banking & Finance Sector	276,438.6	(3.8%)	(3.8%)	(9.5%)
Goods & Consumer Services	29,576.3	(2.8%)	(2.8%)	(3.9%)
Industrial Sector	137,178.6	(6.3%)	(6.3%)	(7.6%)
Insurance Sector	9,708.2	(2.6%)	(2.6%)	(12.6%)
Real Estate	38,499.2	(4.6%)	(4.6%)	(11.7%)
Telecom	44,727.1	(3.0%)	(3.0%)	(0.0%)
Transport	39,140.7	(2.5%)	(2.5%)	4.5%

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 (QAR)	Daily % Chg
Investment Holding Group	2.35	0.1%

--	--	--

--	--	--

Worst Return Performers	Price (QAR)	Daily % Chg
Industries Qatar QSC	11.83	(8.2%)
Widam Food Co	2.05	(8.2%)
Mannai Corp QSC	3.27	(6.8%)
Mesaieed Petrochemical Holding	1.35	(6.5%)
Islamic Holding Group QSC	3.33	(6.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Qatar Aluminum Manufacturing C	1.19	40,822
Baladna	1.12	22,993
Investment Holding Group	2.35	17,507
Masraf Al Rayan QSC	2.16	15,983
Mesaieed Petrochemical Holding	1.35	12,795

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	9,800.01	(432.94)	(4.2%)	(4.2%)	(7.3%)
Market Cap (QAR Mn)	575,269	(25,521)	(4.2%)	(4.2%)	(7.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('Mn Shares)	234.0	117.7	101.2%	155.7	167.3
Value Traded (QAR Mn)	554.5	191.2	52.6%	414.2	512.1
No. of Trades	28,231	14,814	110.4%	15,502	16,455

Market Breadth	▲ 1 ▼ 49 = 4
----------------	--------------

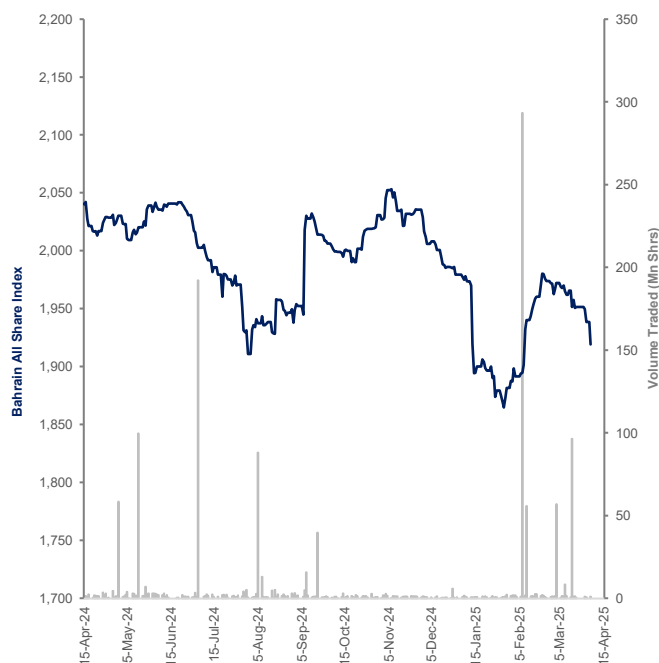
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	11.83	(8.22%)	69.07
Qatar Aluminum Manufacturing C	1.19	(6.01%)	48.28
Investment Holding Group	2.35	0.09%	39.29
Masraf Al Rayan QSC	2.16	(4.13%)	34.26
Qatar National Bank QPSC	15.46	(3.98%)	33.81

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,959.4	(2.0%)	(3.2%)	1.0%
Materials	1,547.8	(1.8%)	(2.7%)	(16.2%)
Industrial	121.5	(1.4%)	(8.7%)	(7.2%)
Consumer Discretionary	231.4	(0.1%)	(0.1%)	(0.9%)
Consumer Staples	123.0	0.0%	0.0%	(2.0%)
Financials	31,997.7	(2.0%)	(3.3%)	2.1%
Communication Services	869.5	(1.8%)	(1.5%)	(1.4%)
Real Estate	68.5	(7.5%)	(7.5%)	5.4%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
Esterad Investment Co BSC	0.25	6.5%
Solidarity Bahrain BSC	0.35	6.1%
Zain Bahrain BSCC	0.11	0.9%

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,919.10	(19.42)	(1.0%)	(1.7%)	(3.4%)
Market Cap (BHD Mn)	34,959.4	(698.2)	(2.0%)	(3.2%)	1.0%

Worst Return Performers	Price (BHD)	Daily % Chg
Seef Properties BSC	0.12	(9.1%)
GFH FINANCIAL GROUP BSC	0.29	(5.2%)
Kuwait Finance House - Bahrain	2.50	(3.8%)
Bahrain Telecommunications Co	0.49	(2.0%)
Aluminium Bahrain B.S.C	1.09	(1.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	979	445	83.4%	9,208.3	8,536.1
Value Traded (BHD '000)	275	34	13.9%	7,071.0	2,556.1
No. of Trades	39	17	77.3%	39	54

Market Breadth



3



8



33

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.20	316
Ithmaar Holding BSC	0.02	200
BBK BSC	0.49	103
GFH FINANCIAL GROUP BSC	0.29	89
Aluminium Bahrain B.S.C	1.09	59

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.09	(1.80%)	0.06
Al Salam Bank-Bahrain BSC	0.20	(1.00%)	0.06
BBK BSC	0.49	0.00%	0.05
GFH FINANCIAL GROUP BSC	0.29	(5.23%)	0.03
Kuwait Finance House - Bahrain	2.50	(3.85%)	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,340.9	(2.5%)	(2.5%)	(7.2%)
Financial	5,047.7	(0.4%)	(0.4%)	(2.9%)
Industrial	4,079.8	(4.9%)	(4.9%)	(10.5%)
Services	2213.4	(2.3%)	(2.3%)	(10.1%)

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
Ominvest	0.22	26.7%
Voltamp Energy Co.	0.59	14.8%
Al Madina Invesment H Olding Co.	0.052	8.3%
Dhofar Cattle Feed Co.	0.08	7.1%

Worst Return Performers	Price (OMR)	Daily % Chg
Global Financial Inv. Co.	0.08	(10.0%)
Smn Power Holding	0.26	(9.7%)
Renaissance Services Co.	0.31	(9.2%)
Dhofar Generating Company	0.06	(8.3%)
Al Jazeira Services Co.	0.14	(7.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.10	7,068
Sohar Bank	0.13	4,864
OQ Gas Networks	0.13	4,763
Bank Muscat	0.25	4,313
OQ Exploration & Production SA	0.30	2,998

Source: Bloomberg, KAMCO Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,252.66	(114.37)	(2.6%)	(2.6%)	(7.1%)
Market Cap (OMR Mn)	11,340.9	(285.34)	(2.5%)	(2.5%)	(7.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	29,510.6	3,862.3	15.1%	34,866.9	35,802.7
Value Traded (OMR '000)	5,042.5	1,155.9	29.7%	3,476.0	3,288.4

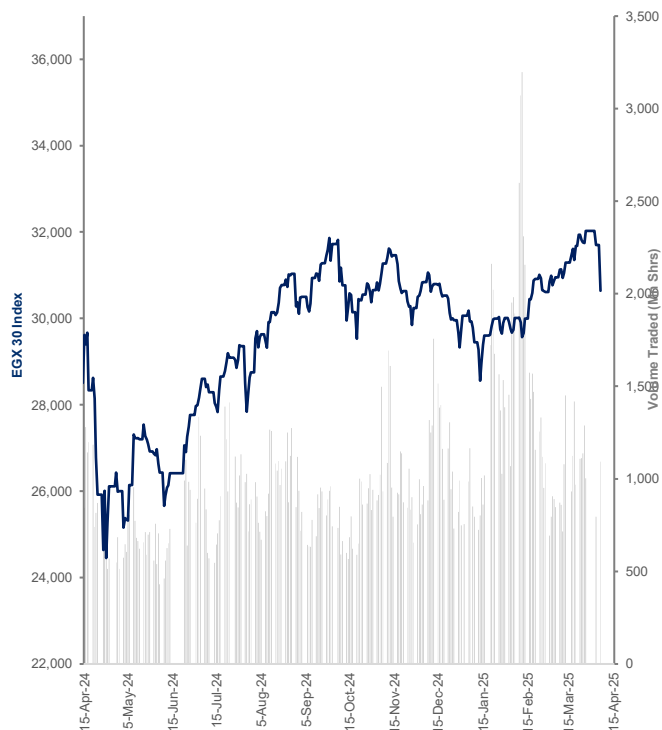
Market Breadth	▲ 4	▼ 34	= 80
----------------	-----	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.25	(1.98%)	1.07
OQ Exploration & Production SA	0.30	(6.25%)	0.91
OQ BASE INDUSTRIES (SFZ)	0.10	(1.96%)	0.70
OQ Gas Networks	0.13	(3.76%)	0.61
Sohar Bank	0.13	(1.54%)	0.61

The Egyptian Exchange Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,140,697.4	(4.2%)	(4.6%)	0.8%
Banks	421,505.0	(7.2%)	(8.7%)	(3.7%)
Basic Resources	334,113.4	(3.3%)	(3.8%)	13.7%
Industrial Goods	187,671.4	(2.1%)	(2.1%)	5.6%
Health Care & Pharmaceuticals	54,682.0	(3.2%)	(3.3%)	10.1%
Real Estate	325,905.6	(4.1%)	(4.4%)	4.8%
Travel and Leisure	66,210.0	(0.6%)	(0.3%)	(8.6%)
Food, Beverages & Tobacco	196,735.4	(2.3%)	(2.5%)	5.2%
Energy and Support Services	17,122.7	(4.5%)	(3.9%)	(12.1%)
Trade and Distributors	18,767.0	(5.2%)	(5.4%)	4.7%
Shipping and Transport	67,366.4	(5.0%)	(5.1%)	(12.3%)
Education Services	24,409.9	(2.9%)	(2.9%)	1.5%
Contracting and Construction Eng	40,621.7	(3.9%)	(3.4%)	0.6%
Textiles and Durables	27,929.1	(3.3%)	(3.8%)	(2.5%)
Building Materials	26,950.6	(5.9%)	(6.2%)	18.4%
Media & Communication Services	147,706.1	(4.4%)	(4.3%)	(1.7%)
Paper and Packaging	2,533.2	(2.1%)	(0.8%)	0.2%
Non-bank Financial Services	180,468.2	(3.7%)	(3.2%)	(14.8%)

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 (EGP)	Daily % Chg
Alexandria Pharmaceuticals	441.37	7.6%
El Wadi For International and Investement Development	1.05	4.9%
El Ahram Co. For Printing And Packing	9.72	3.7%
Rowad Tourism (Al Rowad)	29.53	2.8%
Heliopolis Housing	11.48	2.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Alexandria National Company for Financial Investment	18.71	(11.8%)
Arab Real Estate Investment CO.-ALICO	2.02	(9.0%)
Sinai Cement	35.60	(8.8%)
El Arabia Engineering Industries	1.55	(8.3%)
El Ahli Investment and Development	26.26	(7.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.62	109,374
Belton Financial Holding	2.03	88,199
Cairo Oils & Soap	0.32	83,987
Amer Group Holding	1.31	74,253
Orascom Financial Holding	0.41	61,822

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	30,639.52	(1,060.1)	(3.3%)	(4.3%)	3.0%
Market Cap (EGP Mn)	2,140,697.4	(92,747.2)	(4.2%)	(4.6%)	0.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,093.1	297.8	37.4%	1,318.8	1,059.2
Value Traded (EGP Mn)	3,259.7	1,075.6	49.2%	3,313.1	5,112.4
No. of Trades	112,660	36,228	47.4%	86,598	147,945

Market Breadth	▲ 7	▼ 161	= 53
----------------	-----	-------	------

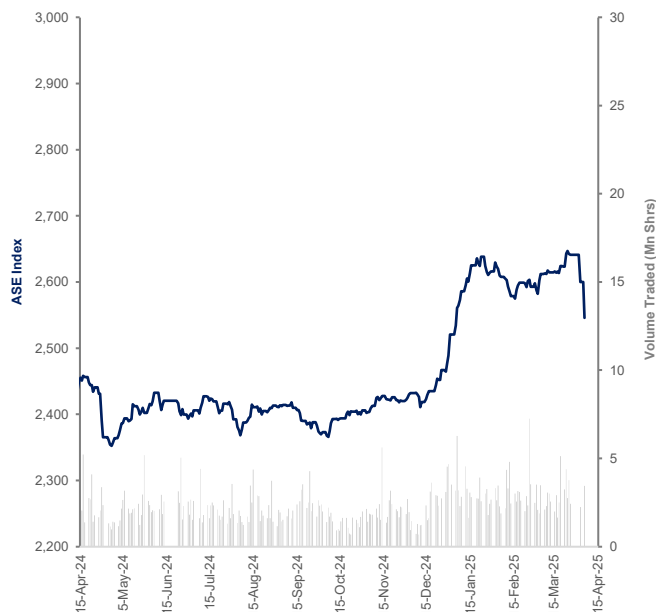
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Heliopolis Housing	11.48	2.50%	281.47
Misr National Steel - Ataq	9.50	(4.71%)	177.22
Belton Financial Holding	2.03	(4.25%)	176.87
T M G Holding	49.60	(4.49%)	153.51
Palm Hills Development Company	6.77	(4.65%)	125.03

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,257.2	(2.4%)	(4.1%)	5.0%
Banks	7,695.7	(2.0%)	(5.6%)	0.5%
Insurance	292.9	(0.3%)	(0.2%)	5.7%
Diversified Financial Services	262.2	(1.6%)	(1.6%)	(3.6%)
Real Estate	299.8	(1.2%)	(0.6%)	(1.7%)
Health Care Services	47.7	(2.8%)	(2.8%)	(7.4%)
Educational Services	290.1	(1.1%)	(0.0%)	3.9%
Hotels and Tourism	241.4	0.7%	0.2%	(6.3%)
Transportation	89.1	(0.9%)	(1.5%)	4.7%
Technology and Communication	583.3	(0.3%)	0.0%	7.3%
Utilities and Energy	1,013.3	(2.7%)	(2.6%)	5.5%
Commercial Services	246.4	(0.1%)	0.4%	(4.7%)
Pharmaceutical and Medical Industries	68.5	(0.9%)	(1.9%)	3.8%
Chemical Industries	60.9	(0.5%)	0.1%	5.7%
Food and Beverages	214.0	(0.2%)	(0.3%)	(1.9%)
Tobacco and Cigarettes	1.1	(12.5%)	(12.5%)	(50.0%)
Mining and Extraction Industries	6,710.4	(3.5%)	(4.2%)	12.9%
Engineering and Construction	90.4	(2.6%)	(3.9%)	(17.3%)
Electrical Industries	19.6	0.0%	0.0%	(3.4%)
Textiles Leathers and Clothings	30.3	0.0%	0.0%	0.0%

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
THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	0.66	1.5%
SAFWA ISLAMIC BANK	2.23	1.4%
JERUSALEM INSURANCE	2.06	0.5%

Worst Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.07	(12.5%)
NATIONAL INSURANCE	1.11	(6.7%)
COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT	0.79	(4.8%)
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.40	(4.8%)
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.64	(4.7%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
CAPITAL BANK OF JORDAN	1.92	643
ARAB BANK	4.39	324
ARAB PHOENIX HOLDINGS	0.35	160
JORDAN AHLI BANK	0.97	150
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.66	146

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,545.89	(53.82)	(2.1%)	(3.6%)	2.3%
Market Cap (JD Mn)	18,257.23	(450.08)	(2.4%)	(4.1%)	5.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	3,437.8	1,200.5	53.7%	3,022.8	2,629.4
Value Traded (JD '000)	8,877.3	3,615.0	68.7%	5,767.9	3,058.7
No. of Trades	2,806	1,261	81.6%	2,050	1,632

Market Breadth	▲ 8	▼ 60	= 93
----------------	-----	------	------

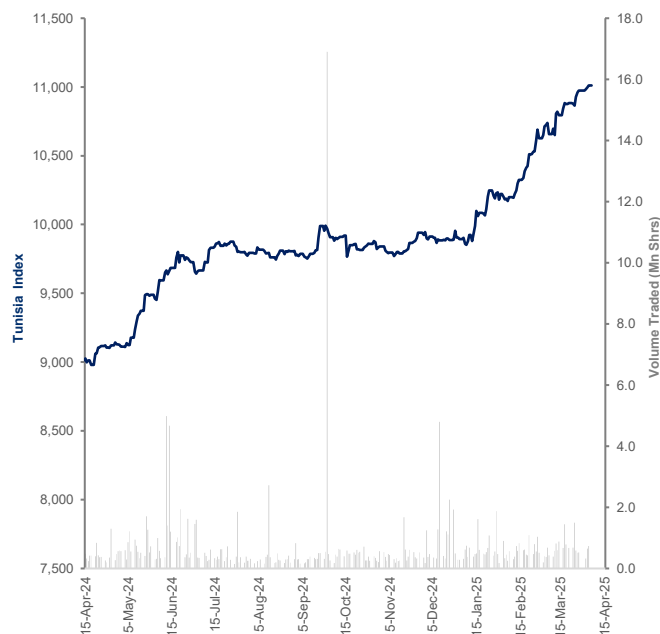
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	4.39	(4.36%)	1.44
CAPITAL BANK OF JORDAN	1.92	(2.54%)	1.26
JORDAN ISLAMIC BANK	4.26	0.00%	0.15
JORDAN AHLI BANK	0.97	(2.02%)	0.15
BANK OF JORDAN	2.09	(0.48%)	0.12

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	27,153.6	0.3%	0.7%	12.1%
Banking	12,991.8	0.2%	0.8%	11.8%
Insurance	1,046.7	0.6%	1.0%	6.7%
Leasing	988.8	0.3%	1.1%	8.3%
Financial Services	2,066.4	2.0%	4.4%	32.3%
Industrial	2,326.5	0.5%	0.2%	13.0%
Chemical Industry	477.9	1.0%	0.4%	12.6%
Food & Beverage	4,395.3	(0.2%)	(0.8%)	10.1%
Retailing	1,317.3	(0.1%)	1.4%	15.2%
Others	1,542.8	(0.3%)	(0.4%)	2.2%

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
Air Liquide Tunisie	108.68	4.5%
BH Assurance	54.60	4.5%
Cie Internationale de Leasing	27.00	4.2%
Accumulateur Tunisienne Assad	1.79	4.1%
Tunisie Profiles Aluminium SA	8.25	4.0%

Worst Return Performers	Price (DT)	Daily % Chg
Banque Nationale Agricole	8.82	(1.9%)
Telnet Holding	7.27	(1.8%)
Societe Industrielle d'Apparei	3.40	(1.7%)
Attijari Leasing SA	29.00	(1.7%)
Societe de Transport Hydrocarb	17.50	(1.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Accumulateur Tunisienne Assad	1.79	234
Tunisie Profiles Aluminium SA	8.25	75
Amen Bank	41.32	69
One Tech Holding	8.90	68
Arab Tunisian Bank	3.11	27

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,010.49	13.78	0.1%	0.3%	10.6%
Market Cap (DT Mln)	27,154	81.54	0.3%	0.7%	12.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	727.2	85.9	13.4%	618.4	368.4
Value Traded ('000 DT)	7,751.6	1,570.5	25.4%	6,035.6	3,679.6
No. of Trades	2,267	440	24.1%	1,633	960

Market Breadth

▲ 20 ▼ 25 = 19

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	41.32	3.90%	2.92
Attijari Bank	74.49	(1.34%)	0.73
One Tech Holding	8.90	0.11%	0.60
Tunisie Profiles Aluminium SA	8.25	4.04%	0.60
Tunisie Leasing SA	19.10	(1.55%)	0.51

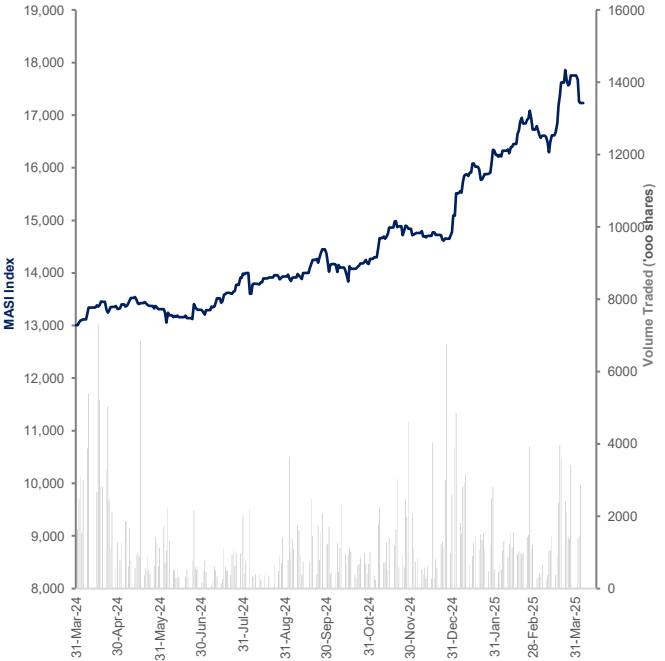
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

April 7, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	728,245.8	(0.4%)	(3.4%)	18.0%
Banking	276,136.0	(0.8%)	(2.8%)	9.2%
Beverages	8,083.7	(3.3%)	(4.0%)	(11.4%)
Chemicals	2,911.8	0.5%	1.8%	15.1%
Construction & Building Material	79,307.0	0.2%	(0.9%)	3.9%
Distributors	17,320.5	0.0%	(4.0%)	3.7%
Electricity	49,559.5	2.5%	(9.0%)	56.8%
Food Producers & Processors	28,344.5	(1.5%)	(3.5%)	8.0%
Holding Companies	7,008.0	(1.2%)	(2.4%)	40.4%
Insurance	32,135.9	(1.4%)	(4.5%)	4.2%
Investment & other Finance	3,936.1	(0.5%)	(0.7%)	5.0%
Leisures & Hotel	4,184.2	(1.4%)	(2.6%)	30.4%
Materials, Software & Computer	5,898.3	(0.5%)	(3.3%)	3.5%
Mining	66,474.4	(1.5%)	(0.4%)	65.2%
Oil & Gas	15,125.0	3.5%	2.2%	17.0%
Real Estate	29,077.6	0.4%	(5.0%)	10.1%
Telecommunications	101,491.6	(0.8%)	(5.8%)	40.8%
Transport	1,146.3	4.4%	(15.5%)	(14.8%)
Forestry & Paper	105.5	(2.1%)	(6.1%)	7.4%

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
Credit Immobilier et Hotelier	432.00	6.38%
CTM	935.00	4.35%
Afrikaia Gaz	4400.00	3.53%
Auto Hall	77.00	3.44%
TAQA Morocco SA	2101.00	2.49%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	2206.00	(9.96%)
Banque Marocaine Pour Le Comme	552.00	(8.03%)
Maghreb Oxygene	440.00	(5.25%)
Societe Des Boissons du Maroc	2001.00	(4.71%)
Credit du Maroc SA	1100.00	(3.59%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Bank of Africa	195.00	834.5
Maroc Telecom	115.45	482.3
Douja Promotion Groupe Addoha	43.00	398.3
Banque Centrale Populaire	275.10	392.0
Auto Hall	77.00	231.7

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	17,232.49	(25.88)	(0.1%)	(2.9%)	16.6%
Market Cap (MAD Mn)	728,246	(3,288)	(0.4%)	(3.4%)	18.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	2,844.1	1,410.1	98.3%	1,521.5	1,307.6
Value Traded (MAD Mn)	754.31	433.00	134.8%	304.3	129.3

Market Breadth	▲ 13	▼ 21	= 7
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Bank of Africa	195.00	0.00%	167.65
Attijariwafa Bank	675.00	(0.74%)	117.88
Banque Centrale Populaire	275.10	(1.43%)	109.68
Label Vie	4150.00	(1.19%)	85.59
Maroc Telecom	115.45	(0.77%)	54.83

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