

MENA Markets Daily Report

June 7, 2026

		Country	Benchmark		Index Value	DTD Change	YTD % 2026	2025 % Change
MENA Countries								
In this Report... Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Jordan Tunisia Morocco 2 3 4 5 6 7 8 9 10 11 12 13	Kuwait	Premier Market Index	▲	9,224.00	0.3%	(2.9%)	21.2%	
	Kuwait	Main 50 Index	▲	9,771.16	0.9%	12.5%	27.7%	
	Kuwait	Main Market Index	▲	8,688.29	0.4%	4.6%	20.2%	
	Kuwait	All Share Index	▲	8,755.37	0.3%	(1.7%)	21.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	10,990.45	(0.1%)	4.8%	(12.8%)	
	UAE - Dubai	DFM General Index	▲	5,767.77	0.9%	(4.6%)	17.2%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,442.52	0.5%	(8.5%)	15.4%	
	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,614.11	0.3%	(3.8%)	6.1%	
	Qatar	QE 20 Index	▼	10,335.86	(0.6%)	(4.0%)	1.8%	
	Bahrain	Bahrain All Share	▼	1,982.15	(0.1%)	(4.1%)	4.1%	
	Oman	MSX 30 Index	▼	7,657.96	(0.2%)	30.5%	28.2%	
	Egypt	EGX 30	▲	52,652.53	0.2%	25.9%	40.6%	
	Jordan	ASE Index	▼	4,030.24	(0.6%)	11.6%	45.1%	
	Tunisia	Tunisia Index	▲	18,435.95	0.1%	37.1%	35.1%	
	Morocco	MASI	▼	18,519.03	(0.2%)	(1.7%)	27.6%	
Emerging Markets								
	China	SSE Composite Index	▼	4,027.74	(0.7%)	1.5%	18.4%	
	India	SENSEX	▼	74,243.34	(0.2%)	(12.9%)	9.1%	
	Brazil	BOVESPA Stock Index	▼	169,019.12	(0.8%)	4.9%	34.0%	
	Mexico	BOLSA Index	▼	66,141.38	(1.9%)	2.9%	29.9%	
	Emerging Markets	MSCI EM Index	▼	1,717.34	(2.4%)	22.3%	30.6%	
Global Markets								
	World	MSCI ACWI Index	▼	1,105.80	(2.3%)	9.0%	20.6%	
	Asia	MSCI Asia Pacific	▼	885.24	(2.4%)	22.6%	26.8%	
	Europe	DJ Stoxx 600	▼	622.66	(0.3%)	5.1%	16.7%	
	Europe	FTSEurofirst 300	▼	2,486.67	(0.3%)	5.4%	17.1%	
	U.S.A	S&P 500	▼	7,383.74	(2.6%)	7.9%	16.4%	
	U.S.A	DJIA	▼	50,866.78	(1.4%)	5.8%	13.0%	
	U.S.A	NASDAQ Composite	▼	25,709.43	(4.18%)	10.6%	20.4%	
	UK	FTSE 100	▲	10,368.05	0.1%	4.4%	21.5%	
	Germany	DAX	▼	24,759.05	(0.8%)	1.1%	23.0%	
	Japan	NIKKEI 225	▼	66,588.12	(1.3%)	32.3%	26.2%	
	Hong Kong	HANG SENG INDEX	▼	24,961.95	(1.2%)	(2.6%)	27.8%	
Currencies								
	USD	USD vs. World Currencies Basket	▲	100.07	0.7%	1.78%	(9.4%)	
	GBP/USD	British Pound / USD Cross	▼	1.33	(0.61%)	(0.99%)	7.7%	
	EUR/USD	Euro / USD Cross	▼	1.15	(0.77%)	(1.91%)	13.4%	
	KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.24	(0.02%)	(0.44%)	0.2%	
Other Asset Classes								
	Oil	Brent	▼	93.09	(2.0%)	53.0%	(18.5%)	
	Oil	NYMEX	▼	90.54	(2.7%)	57.7%	(19.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.23	(3.2%)	(12.0%)	(15.1%)	
	Gold	Gold Spot \$/Oz	▼	4,328.45	(3.3%)	0.2%	64.6%	
	Silver	Silver Spot \$/Oz	▼	67.83	(8.2%)	(5.3%)	148.0%	
	Bitcoin	Bitcoin USD Cross	▼	61,625.13	(3.1%)	(29.7%)	(6.5%)	

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

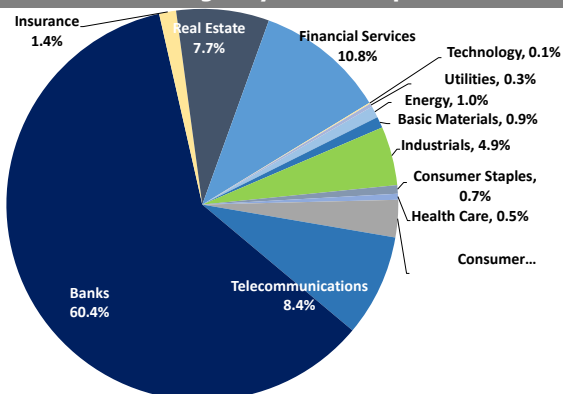
<http://www.kamcoinvest.com>

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

Boursa Kuwait Daily Report

June 4, 2026

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	15,341.9	24.0	11.4%
2- National Bank of Kuwait	7,619.3	13.2	13.5%
3- Boubayan Bank	3,077.2	30.6	10.6%
4- Zain	2,596.2	9.8	20.9%
5- Mabanee Co.	1,519.0	22.4	9.4%
6- Gulf Bank	1,429.6	27.3	6.3%
7- Warba Bank	1,308.3	26.0	6.3%
8- Commercial Bank of Kuwait	1,069.3	11.5	11.9%
9- National Mobile Telecom Co.	982.8	12.1	14.4%
10- Ahli Bank of Kuwait	742.1	11.4	10.0%
Total	35,686	17.91	12.1%

*: ROE is calculated based on TTM 1Q-2026 net profit & shareholders' equity as of 31-March-2026

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.308	0.038	14.1%
Advanced Technology Co.	0.575	0.042	7.9%
Shuaiba Industrial Co.	0.216	0.014	6.9%
The Commercial Real Estate Co.	0.191	0.012	6.7%
Specialities Group Holding Co.	0.224	0.013	6.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Industries Co.	0.227	(0.024)	(9.6%)
Kuwait Resorts Co.	0.136	(0.007)	(4.9%)
Tamdeen Real Estate Co.	0.415	(0.018)	(4.2%)
Jazeera Airways Co.	1.631	(0.065)	(3.8%)
Independent Petroleum Group	0.626	(0.021)	(3.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.140	0.7%	41,848,414
National Real Estate Co.	0.121	2.5%	41,559,612
GFH Bank B.S.C.	0.186	0.5%	26,925,292
National Cleaning Co.	0.292	0.7%	16,104,786
Tijara Real Estate & Investment Co.	0.154	4.1%	14,959,059

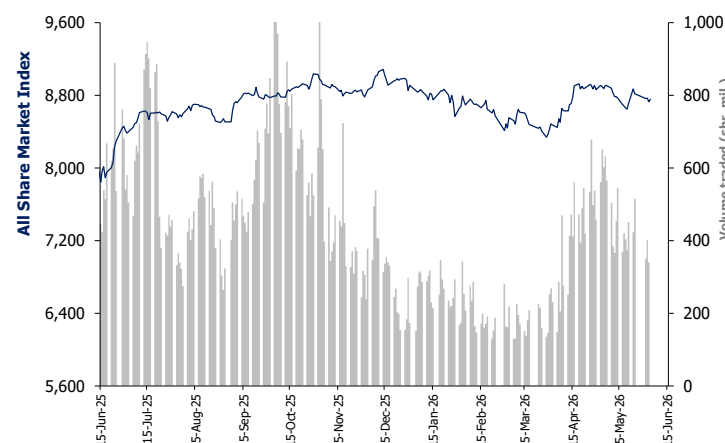
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,755.4	▲	0.3%	(0.7%)	(1.7%)
Energy	1,825.5	▲	0.7%	(1.5%)	5.2%
Basic Materials	860.7	▲	0.3%	0.6%	3.2%
Industrials	746.4	▲	0.2%	(1.3%)	(1.5%)
Consumer Staples	1,215.6	▼	(1.3%)	(5.0%)	(10.6%)
Health Care	553.8	▲	2.9%	(1.8%)	(6.3%)
Consumer Discretionary	2,283.7	▼	(0.7%)	(2.0%)	(4.2%)
Telecommunications	1,448.9	▲	0.6%	1.0%	18.2%
Banks	2,094.3	▲	0.1%	(1.2%)	(3.5%)
Insurance	1,853.1	▼	(0.1%)	(5.0%)	(4.9%)
Real Estate	2,061.8	▲	1.1%	1.7%	1.6%
Financial Services	1,796.1	▲	0.7%	0.2%	(6.5%)
Technology	3,608.4	▲	1.2%	7.1%	278.6%
Utilities	373.7	=	0.0%	2.2%	(4.7%)

Market Breadth	 88	 29	 22		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,224.00	27.2	0.3%	(0.9%)	(2.9%)
Main 50 Index	9,771.16	85.5	0.9%	1.4%	12.5%
Main Market Index	8,688.29	32.6	0.4%	0.3%	4.6%
All Share Market Index	8,755.37	27.0	0.3%	(0.7%)	(1.7%)
Market Cap (KWD Mn)	52,715.76	156.6	0.3%	(0.7%)	(1.5%)

Index Performance relative to Volume



Market Trading Data and Volatility

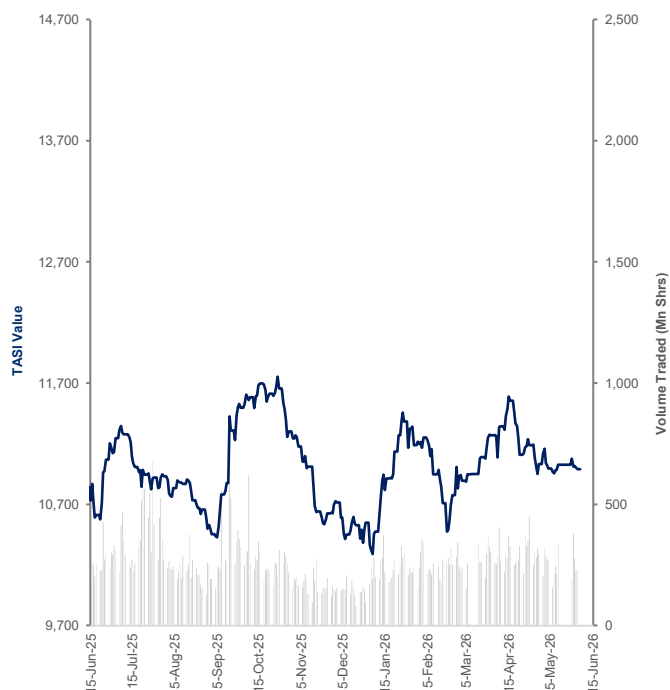
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	448.9	109.2	32.1%	312.0	407.1
Value Traded (KWD Mn)	113.4	38.8	52.0%	81.5	106.8
No. of Trades	26,010	3,243	14.2%	20,695	20,067

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.776	0.1%	8,419,290
National Bank of Kuwait	0.830	(0.1%)	7,564,635
IFA Hotels & Resorts Co.	0.853	1.1%	6,116,856
First Investment Co.	0.140	0.7%	5,947,065
National Real Estate Co.	0.121	2.5%	5,050,580

Saudi Tadawul Daily Report

June 4, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,758,043.1	(0.3%)	(1.1%)	10.6%
Energy	6,678,784.6	(0.4%)	(1.4%)	14.2%
Materials	631,393.6	(0.2%)	(0.8%)	7.6%
Capital Goods	72,280.4	1.6%	0.8%	5.6%
Commercial & Professional Svc	10,516.4	0.4%	3.4%	(1.2%)
Transportation	41,024.7	1.0%	0.2%	(9.5%)
Consumer Durables & Apparel	6,732.1	(0.6%)	0.9%	(1.6%)
Consumer Services	52,562.6	(0.0%)	0.9%	(2.1%)
Media	19,869.1	0.1%	(0.6%)	(26.9%)
Consumer Discretionary Distribution &	33,037.8	1.2%	1.4%	6.9%
Consumer Staples Distribution & Retail	33,761.4	(0.3%)	(0.6%)	1.1%
Food & Beverages	88,979.3	(0.0%)	(0.8%)	2.7%
Health Care Equipment & Svc	138,311.3	(0.9%)	(1.5%)	(11.9%)
Pharma, Biotech & Life Science	16,446.7	0.2%	(1.3%)	7.4%
Banks	1,012,278.7	(0.3%)	(1.1%)	3.4%
Financial Services	81,896.8	(3.5%)	4.3%	38.2%
Insurance	76,974.1	0.2%	2.2%	23.3%
Telecommunication Services	279,830.0	(0.2%)	(0.6%)	0.6%
Utilities	231,838.5	1.4%	(0.1%)	6.8%
REITs	14,871.1	(0.1%)	(0.1%)	3.9%
Real Estate Mgmt & Dev't	131,970.3	(0.2%)	(1.8%)	(0.2%)
Software & Services	104,247.4	0.4%	(0.2%)	(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
Marketing Home Group for Trading Co.	45.18	10.0%
Gas Arabian Services	16.00	10.0%
Cenomi Retail	14.05	9.9%
Saudi Industrial Services Co	37.76	6.4%
Al Babbain Power & Telecommuni	72.65	5.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Kingdom Holding Co	14.60	(5.0%)
Rabigh Refining & Petrochemica	15.03	(4.8%)
Middle East Paper Co	18.39	(4.0%)
Yanbu National Petrochemical C	31.80	(2.2%)
Saudi Real Estate Co	16.02	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Americana Restaurants International PLC	1.96	21,948
Dar Albalad for Business Solutions Co.	13.35	18,537
Saudi Arabian Oil Co	27.16	14,458
Arabian Pipes Co	7.68	9,925
Kingdom Holding Co	14.60	8,318

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tadawul All Share Index	10,990.45	(11.59)	(0.1%)	(0.8%)	4.8%
Market Cap (SAR Mn)	9,758,043	(29,165)	(0.3%)	(1.1%)	10.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	228.5	6.3	2.7%	262.1	276.1
Value Traded (SAR Mn)	4,441.3	456.4	10.3%	5,280.5	5,673.6
No. of Trades	455,734	(19,811)	(4.3%)	450,370	486,117

Market Breadth

▲ 109 ▼ 149 = 19

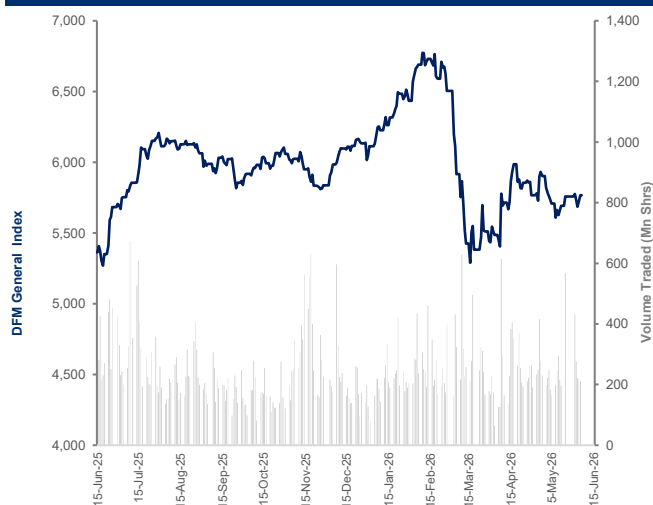
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.16	(0.4%)	392.83
Al Rajhi Bank	66.65	(0.1%)	340.04
Dar Albalad for Business Solutions Co.	13.35	4.0%	245.93
Saudi National Bank	39.16	(0.5%)	168.58
Saudi Arabian Mining Co	63.10	0.1%	153.83

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

June 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	922,155.7	0.9%	(0.1%)	(10.4%)
Financials	371,712.9	0.6%	(1.4%)	(18.2%)
Real Estate	180,196.1	1.1%	(3.2%)	(14.7%)
Industrial	116,746.1	1.3%	3.0%	0.9%
Materials	1,668.4	1.1%	0.0%	2.9%
Consumer Staples	28,325.8	1.8%	3.7%	1.3%
Consumer Discretionary	32,540.0	0.2%	13.2%	23.9%
Telecommunication	53,125.7	(0.2%)	4.6%	19.6%
Utilities	137,840.8	1.3%	(0.2%)	(6.5%)

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 (AED)	Daily % Chg
Dubai Islamic Insurance Co	0.40	8.4%
Gulf Navigation Holding Pjsc	3.09	8.0%
Dubai Taxi Company	2.19	2.8%
Emaar Development	13.96	2.8%
Spinneys1961 Holdings PLC	1.20	2.6%

Worst Return Performers	Price (AED)	Daily % Chg
National International Holding	1.95	(4.9%)
Tabreed	2.58	(2.3%)
Ithmaar Holding	0.19	(1.0%)
Dubai National Insurance	3.11	(1.0%)
ALEC Holdings PJSC	1.47	(0.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.26	59,324
Gulf Navigation Holding Pjsc	3.09	44,613
DEWA	2.61	14,466
United Kaipara Dairies	5.01	11,287
GFH Bank B.S.C.	2.08	8,859

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
DFM General Index	5,767.77	49.31	0.9%	0.2%	(4.6%)
Market Cap (AED Mn)	922,156	7,881	0.9%	(0.1%)	(10.4%)

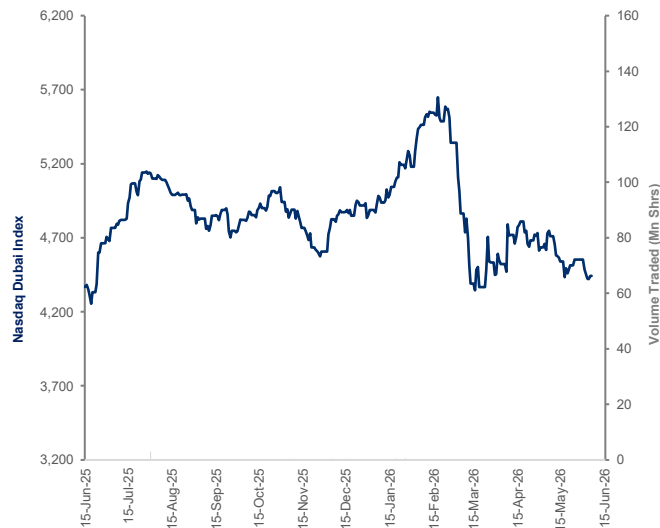
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	210.8	(9.3)	(4.2%)	255.4	218.9
Value Traded (AED Mn)	674.0	(32.6)	(4.6%)	944.5	646.9
No. of Trades	12,984	(4,198)	(24.4%)	18,399	13,159

Market Breadth	▲ 22	▼ 13	= 41
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Gulf Navigation Holding Pjsc	3.09	8.04%	137.07
Emaar Properties Pjsc	11.34	0.18%	97.02
Emirates Nbd	26.86	0.75%	79.15
United Kaipara Dairies	5.01	0.00%	74.50
TALABAT Holding PLC	1.26	0.00%	74.22

Source: Bloomberg, Kamco Research

June 5, 2026



	Market Cap.	DTD	MTD	YTD
	(USD Mn)	% Chg	% Chg	% Chg
Nasdaq Dubai	57,000.1	0.0%	1.6%	(7.7%)
DEPA Limited (AED)	129.7	0.0%	0.0%	(0.6%)
Emirates REIT (CEIC) Limited	162.1	2.0%	0.0%	(27.6%)
ENBD REIT (CEIC) Limited	122.5	0.0%	(2.4%)	13.7%
Hikma Pharmaceuticals GDR	4,261.9	0.0%	0.8%	(7.2%)
Nasdaq, Inc.	52,323.8	0.0%	1.7%	(7.8%)

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

Best Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.50	2.0%

[illegible]

Market Return	Closing	DTD	DTD	MTD	YTD-26
	Value	Chg	% Chg	% Chg	% Chg
FTSE Nasdaq Dubai UAE 20	4,442.52	21.6	0.5%	(2.4%)	(8.5%)
Market Cap (USD Mn)	57,000	3.2	0.0%	1.6%	(7.7%)

Trading Indicators	Today's	DTD	DTD	Average Daily	
	Value	Chg	% Chg	YTD-26	YTD-25
Volume (Mn Shares)	0.146	0.06	70%	0.074	0.25
Value Traded (USD Mn)	0.073	0.03	73%	0.0	0.15
No. of Trades	24.0	8.00	50%	11	11

Market Breadth ▲ 1 ▼ 0 = 4

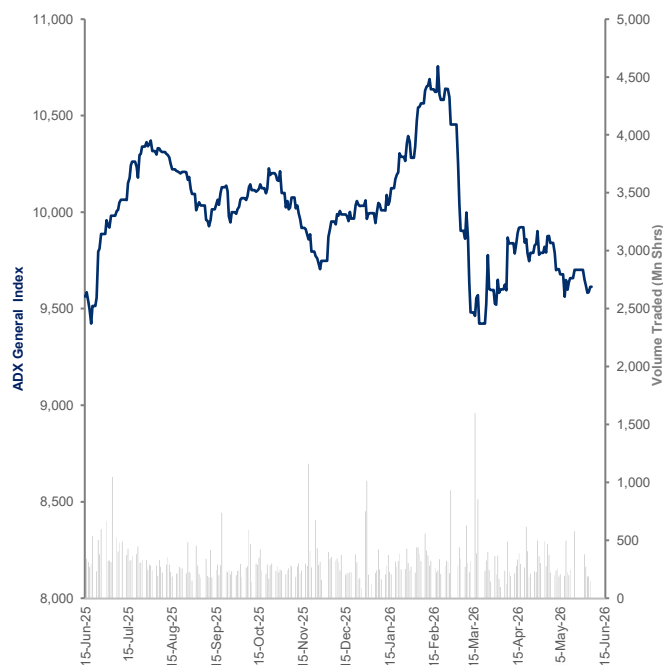
Most Active Stocks By Volume	Price (USD)	Volume (‘000 Shrs)
Emirates Reit (Ceic) Limited	0.50	139.9
Enbd Reit (Ceic) Limited	0.49	6.2

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.50	2.04%	0.07
Enbd Reit (Ceic) Limited	0.49	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

June 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,744,648.0	0.9%	(1.0%)	(7.4%)
Financials	1,369,078.1	0.2%	(0.9%)	(4.5%)
Telecommunication	206,115.1	0.3%	3.6%	2.5%
Consumer Discretionary	68,519.0	0.4%	0.5%	3.7%
Industrial	204,461.5	(0.1%)	(0.4%)	(0.8%)
Real Estate	62,612.6	(0.1%)	(5.5%)	(16.0%)
Basic Materials	100,680.8	0.9%	(3.1%)	1.0%
Energy	411,609.4	0.8%	(4.1%)	(3.0%)
Utilities	269,842.2	6.2%	1.3%	(28.8%)
Consumer Staples	20,076.1	(0.0%)	0.7%	(16.2%)
Health Care	31,653.2	0.4%	(3.5%)	(16.6%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Abu Dhabi National Energy Co.	2.40	6.2%
Gulf Medical Projects Co.	2.40	4.8%
Agility Global PLC	1.67	1.8%
Abu Dhabi Shipbuilding Co.	8.50	1.4%
ADNOGAS UH EQUITY	3.28	1.2%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co.	0.96	(4.6%)
Apex Investment	3.40	(2.6%)
NMDC Energy	2.94	(2.0%)
National Corp. For Tourism & Hotels	1.49	(2.0%)
Phoenix Group	0.69	(1.3%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Alpha Dhabi Holding PJSC	7.36	12,830
Eshraq Investments P.J.S.C	0.46	11,861
Al Dar Properties Co.	7.35	10,595
Borouge	2.51	10,415
Agility Global PLC	1.67	10,020

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
FTSE ADX General Index	9,614.11	29.14	0.3%	(0.9%)	(3.8%)
Market Cap (AED Mn)	2,744,648	23,666	0.9%	(1.0%)	(7.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	150.9	(37.8)	(20.0%)	322.3	356.8
Value Traded (AED Mn)	759.9	(190.2)	(20.0%)	1,350.5	1,314.6
No. of Trades	19,571	(5,007)	(20.4%)	25,240	21,339

Market Breadth

▲ 27

▼ 18

= 45

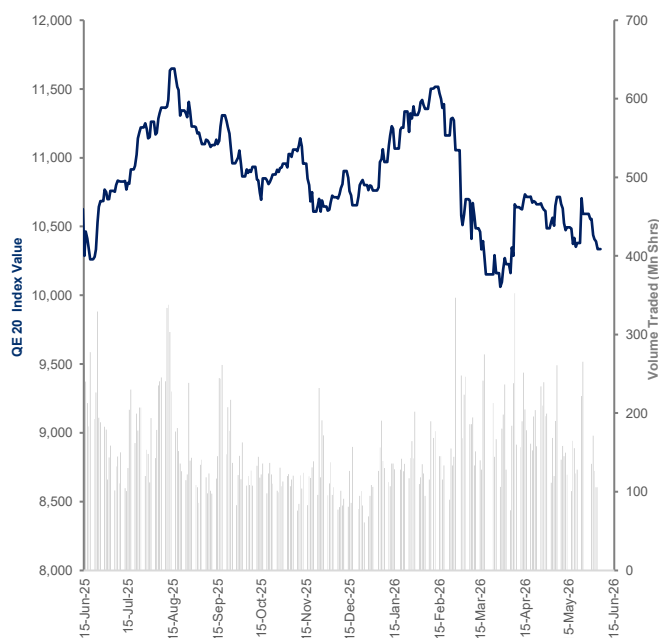
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	390.40	0.10%	98.70
Alpha Dhabi Holding PJSC	7.36	(0.41%)	94.79
Al Dar Properties Co.	7.35	(0.14%)	78.66
Emirates Telecommunication Group	18.70	0.32%	68.86
Abu Dhabi Islamic Bank	19.30	0.52%	48.42

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

June 4, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	622,503.4	(0.5%)	(1.4%)	(3.4%)
Banking & Finance Sector	304,499.1	(0.7%)	(2.2%)	(6.2%)
Goods & Consumer Services	30,662.6	0.3%	(1.2%)	(5.6%)
Industrial Sector	147,513.6	(0.3%)	(1.0%)	2.9%
Insurance Sector	11,740.6	1.1%	(1.9%)	4.8%
Real Estate	36,259.1	1.1%	(1.3%)	(13.8%)
Telecom	55,558.2	(1.8%)	2.6%	6.8%
Transport	36,270.2	0.2%	(2.2%)	(5.6%)

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 (QAR)	Daily % Chg
Diala Brokerage & Investments	1.23	10.0%
Widam Food Co	1.55	5.2%
Lesha Bank	2.14	3.8%
Qatar German Co for Medical De	1.42	1.9%
Qatar Insurance Co SAQ	2.10	1.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Ooredoo QPSC	13.68	(2.6%)
Damaan Islamic Insurance Company (BEEMA)	4.30	(2.4%)
Mannai Corp QSC	5.25	(1.8%)
Mesaieed Petrochemical Holding	1.17	(1.4%)
Qatar National Bank QPSC	17.30	(1.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mesaieed Petrochemical Holding	1.17	15,650
Baladna	1.30	12,727
Ezdan Holding Group QSC	0.88	11,312
Lesha Bank	2.14	10,854
Diala Brokerage & Investments	1.23	9,730

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
QE 20 Index	10,335.86	(56.68)	(0.5%)	(2.1%)	(4.0%)
Market Cap (QAR Mn)	622,503	(2,912)	(0.5%)	(1.4%)	(3.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('Mn Shares)	105.5	25.2	23.9%	165.1	177.8
Value Traded (QAR Mn)	308.5	26.5	8.6%	467.6	440.8
No. of Trades	20,266	(1,886)	(9.3%)	27,760	17,940

Market Breadth	▲ 31	▼ 18	= 6
----------------	------	------	-----

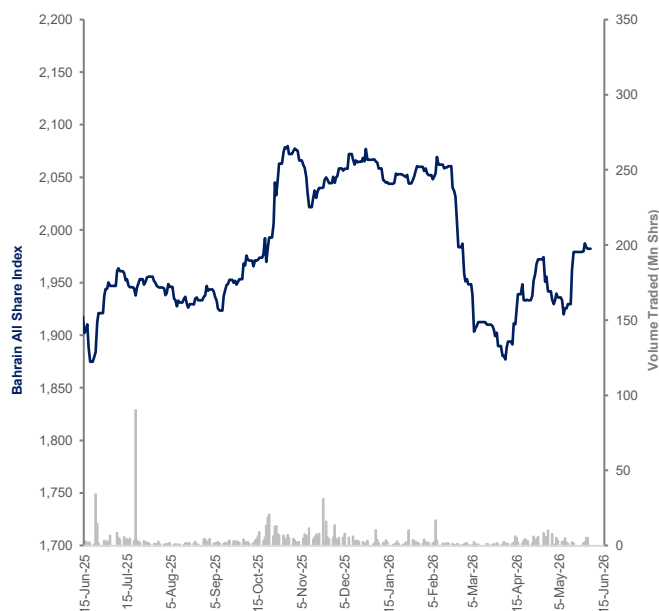
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	17.30	(1.14%)	30.07
Ooredoo QPSC	13.68	(2.63%)	26.48
Lesha Bank	2.14	3.79%	23.07
Mesaieed Petrochemical Holding	1.17	(1.43%)	18.63
Industries Qatar QSC	11.91	(0.50%)	18.46

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

June 4, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	26,781.1	0.5%	(1.8%)	0.1%
Materials	1,270.9	(0.6%)	0.6%	(19.0%)
Industrial	110.0	0.0%	0.0%	(13.9%)
Consumer Discretionary	235.0	(0.4%)	(0.1%)	(5.7%)
Consumer Staples	130.2	0.0%	(0.3%)	(0.4%)
Financials	24,119.4	0.6%	(2.1%)	1.6%
Communication Services	826.9	0.4%	0.5%	(4.1%)
Real Estate	79.5	0.6%	0.0%	11.8%

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 (BHD)	Daily % Chg
Kuwait Finance House - Bahrain	2.48	0.8%
Seef Properties BSC	0.13	0.8%
BBK BSC	0.57	0.7%
Bahrain Telecommunications Co	0.46	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Duty Free Complex	0.39	(1.8%)
Zain Bahrain BSCC	0.11	(0.9%)
Aluminium Bahrain B.S.C	0.90	(0.6%)
GFH Bank B.S.C.	0.59	(0.5%)
Al Salam Bank-Bahrain BSC	0.21	(0.5%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
United Gulf Holding	0.03	1,650
Al Salam Bank-Bahrain BSC	0.21	627
National Bank of Bahrain BSC	0.51	456
GFH Bank B.S.C.	0.59	212
Bahrain Telecommunications Co	0.46	129

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Bahrain All Share Index	1,982.15	(1.27)	(0.1%)	0.2%	(4.1%)
Market Cap (BHD Mn)	26,781.1	137.3	0.5%	(1.8%)	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	5,266	(1,966)	(37.3%)	2,626.0	6,883.3
Value Traded (BHD '000)	2,428	(1,718)	(70.8%)	1,230.0	4,589.0
No. of Trades	83	(34)	(41.0%)	70	46

Market Breadth

▲ 4 ▼ 5 = 35

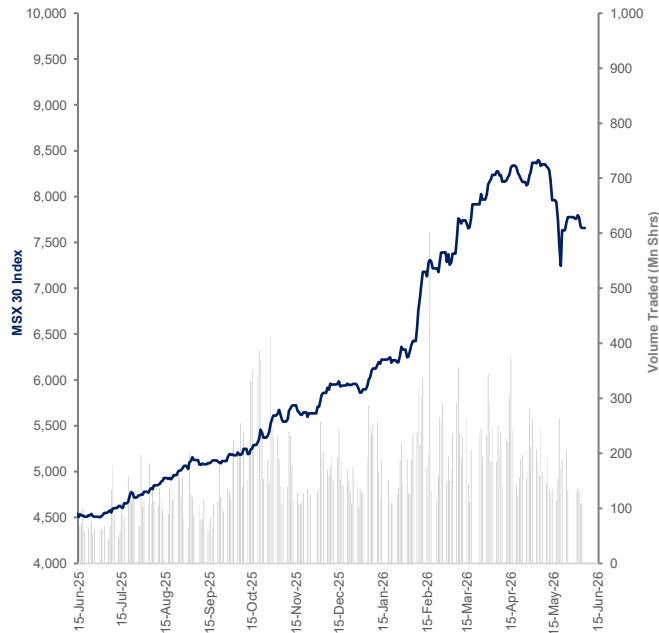
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
National Bank of Bahrain BSC	0.00	0.00%	0.23
Al Salam Bank-Bahrain BSC	0.21	(0.47%)	0.13
GFH Bank B.S.C.	0.59	(0.50%)	0.12
Bahrain Telecommunications Co	0.46	0.43%	0.06
United Gulf Holding	0.03	0.00%	0.05

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

June 4, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	20,238.8	(0.3%)	(1.6%)	27.6%
Financial	8,125.3	0.6%	(1.3%)	25.0%
Industrial	8,085.9	(1.3%)	(2.4%)	29.4%
Services	4027.6	(0.1%)	(0.5%)	29.1%

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 Anwar Holding	0.18	6.5%
National Bank Of Oman	0.50	4.2%
Ominvest	0.369	2.5%
Ahli Bank	0.19	2.1%
Takaful Oman Insurance	0.07	1.5%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Hassan Engineering Co.	0.01	(11.1%)
OQ Gas Networks	0.23	(3.0%)
Oman International Engineering And Investment Co	0.15	(2.6%)
OQ Exploration & Production SA	0.46	(2.4%)
Oman Chlorine Co.	0.18	(1.6%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Exploration & Production SA	0.46	11,053
OQ BASE INDUSTRIES (SFZ)	0.26	9,513
Sohar Bank	0.20	8,913
OQ Gas Networks	0.23	8,471
Bank Muscat	0.41	4,110

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MSX 30 Index	7,657.96	(13.47)	(0.2%)	(1.3%)	30.5%
Market Cap (OMR Mn)	20,238.8	(59.59)	(0.3%)	(1.6%)	27.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	109,377.3	(59,168.2)	(54.1%)	201,377	36,500
Value Traded (OMR '000)	33,972.7	(16,078.8)	(47.3%)	58,258	4,483

Market Breadth	▲ 15	▼ 21	= 82
----------------	------	------	------

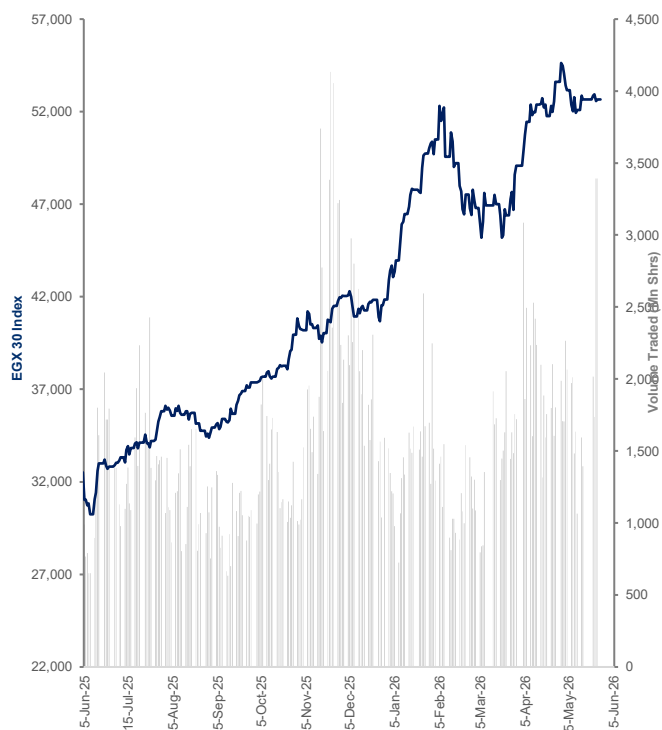
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.46	(2.35%)	5.11
Oman Telecommunications Co.	1.45	(0.14%)	3.40
OQ BASE INDUSTRIES (SFZ)	0.26	0.00%	2.49
OQ Gas Networks	0.23	(2.98%)	1.96
Sohar Bank	0.20	0.00%	1.78

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

June 4, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	3,382,480.6	(1.8%)	(1.6%)	24.4%
Banks	736,946.3	(8.5%)	(9.0%)	22.7%
Basic Resources	391,335.0	(0.3%)	0.6%	24.9%
Industrial Goods	203,477.8	(0.3%)	(0.6%)	9.6%
Health Care & Pharmaceuticals	124,617.9	1.0%	(1.2%)	31.7%
Real Estate	557,472.3	0.3%	1.9%	34.3%
Travel and Leisure	93,668.6	(1.5%)	0.3%	27.6%
Food, Beverages & Tobacco	271,947.4	1.2%	1.9%	8.4%
Energy and Support Services	23,634.1	(0.0%)	1.3%	14.8%
Trade and Distributors	32,762.3	(0.2%)	(1.6%)	15.8%
Shipping and Transport	99,860.5	1.3%	0.8%	17.2%
Education Services	85,529.3	(0.4%)	(0.8%)	71.8%
Contracting and Construction Eng	92,464.4	1.6%	0.2%	42.6%
Textiles and Durables	33,571.9	(0.0%)	2.9%	7.2%
Building Materials	85,332.6	(0.3%)	2.0%	9.6%
Media & Communication Services	342,062.6	(0.1%)	(1.6%)	33.2%
Paper and Packaging	2,357.5	1.8%	3.4%	2.5%
Non-bank Financial Services	205,440.1	0.2%	2.3%	21.7%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Aspire Capital Holding For Financial Investments	0.38	15.8%
Nasr Company for Civil Works	6.12	15.3%
Mansourah Poultry	1.85	11.4%
Prime Holding	2.84	10.9%
Elsaeed Contracting& Real Estate Investment Company SCCD	1.46	7.4%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian for Tourism Resorts	19.85	(5.5%)
Egyptian Chemical Industries (Kima)	14.63	(3.8%)
Asek Company for Mining - Ascom	55.00	(3.6%)
Orascom Investment Holding	1.41	(3.4%)
Fawry For Banking Technology And Electronic Payment	19.48	(3.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Aspire Capital Holding For Financial Investments	0.38	1,023,000
Arab Developers Holding	0.21	337,913
Universal For Paper and Packaging Materials (Unipack)	0.31	299,459
Mansourah Poultry	1.85	204,583
Orascom Investment Holding	1.41	162,231

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
EGX 30 Index	52,652.53	88.1	0.2%	(0.0%)	25.9%
Market Cap (EGP Mn)	3,382,480.6	(63,513.3)	(1.8%)	(1.6%)	24.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume (Mn Shares)	3,391.7	247.5	7.3%	1,589.2	1,267.0
Value Traded (EGP Mn)	8,854.5	929.5	10.5%	7,302.7	3,475.5
No. of Trades	183,705	8,377	4.6%	154,238	89,182

Market Breadth	▲ 97	▼ 78	= 46
----------------	------	------	------

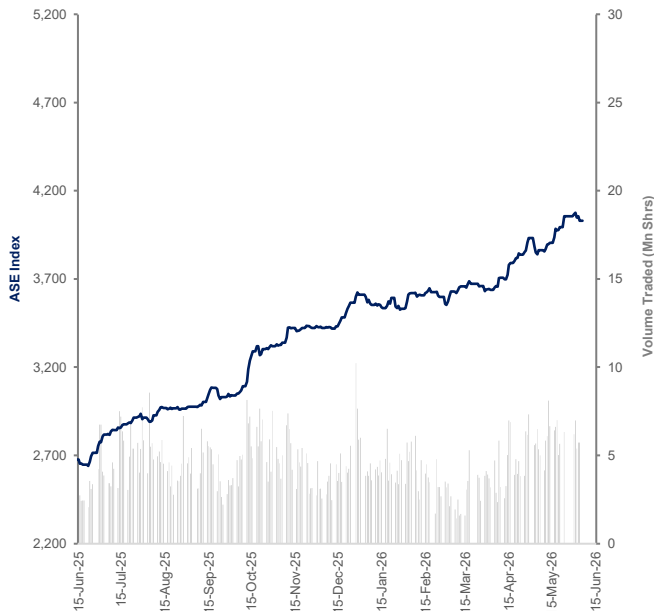
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Emaar Misr for Development	12.25	4.70%	845.33
Fawry For Banking Technology And Electronic Payment	19.48	(3.28%)	580.16
Citadel Capital - Common Shares	5.36	(1.29%)	402.77
Aspire Capital Holding For Financial Investments	0.38	15.76%	382.52
Mansourah Poultry	1.85	11.45%	365.36

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

June 4, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	29,597.1	13.8%	(1.0%)	14.4%
Banks	11,580.7	(0.6%)	(1.3%)	6.5%
Insurance	386.5	0.2%	(0.2%)	8.3%
Diversified Financial Services	291.9	0.2%	0.7%	1.2%
Real Estate	394.3	(0.4%)	(0.3%)	(0.7%)
Health Care Services	52.7	0.0%	0.0%	(5.7%)
Educational Services	356.6	(0.3%)	(4.6%)	4.0%
Hotels and Tourism	258.2	(1.0%)	(0.2%)	(5.6%)
Transportation	143.3	0.4%	0.6%	(5.9%)
Technology and Communication	718.8	1.1%	(0.2%)	21.3%
Utilities and Energy	1,687.5	(1.0%)	1.8%	29.2%
Commercial Services	285.7	0.0%	1.2%	(3.9%)
Pharmaceutical and Medical Industries	72.9	0.0%	0.0%	0.0%
Chemical Industries	85.5	(2.8%)	(10.5%)	30.7%
Food and Beverages	206.3	(0.2%)	2.8%	(1.1%)
Tobacco and Cigarettes	1.8	0.0%	0.0%	(33.3%)
Mining and Extraction Industries	12,873.9	39.9%	(1.2%)	23.8%
Engineering and Construction	96.0	(0.5%)	(3.5%)	(4.2%)
Electrical Industries	61.6	0.0%	10.0%	38.6%
Textiles Leathers and Clothings	42.9	0.7%	(0.7%)	(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-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	0.66	4.8%
DAR AL AMAN FOR ISLAMIC FINANCE	0.45	4.7%
RUMM FINANCIAL BROKERAGE	1.14	4.6%
TUHAMA FOR FINANCIAL INVESTMENTS	0.35	2.9%
UNITED FINANCIAL INVESTMENTS	1.30	2.4%

Worst Return Performers	Price (JD)	Daily % Chg
INT'L ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	0.19	(5.0%)
ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	1.27	(4.5%)
AL MANARA ISLAMIC INSURANCE COMPANY	0.33	(2.9%)
SPECIALIZED INVESTMENT COMPOUNDS	1.60	(2.4%)
NATIONAL PORTFOLIO SECURITIES	1.15	(1.7%)

Most Active Stocks By Volume	Price (JD)	Volume (('000 Shrs)
ARAB BANK	7.58	420
JORDAN AHLI BANK	1.41	414
CAIRO AMMAN BANK	1.46	161
JORDAN ISLAMIC BANK	4.78	156
CAPITAL BANK OF JORDAN	2.79	139

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
ASE Index	4,030.24	(25.84)	(0.6%)	(0.9%)	11.6%
Market Cap (JD Mn)	29,597.08	3,584.40	13.8%	(1.0%)	14.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	5,720.8	(100.5)	(1.8%)	4,378.9	3,377.6
Value Traded (JD '000)	22,489.7	(3,718.4)	(16.5%)	12,812.3	6,695.5
No. of Trades	4,943	448	9.1%	3,616	2,301

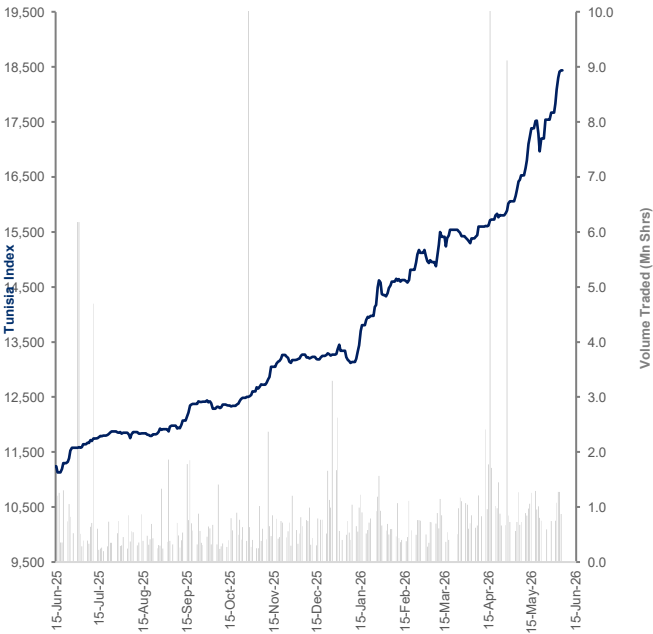
Market Breadth	▲ 30	▼ 34	= 97
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	7.58	(1.43%)	3.18
JORDAN ISLAMIC BANK	4.78	(0.42%)	0.75
JORDAN AHLI BANK	1.41	0.71%	0.58
CAPITAL BANK OF JORDAN	2.79	(1.06%)	0.39
CAIRO AMMAN BANK	1.46	0.00%	0.23

Tunisia Stock Exchange Daily Report

June 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	42,705.9	(0.1%)	3.3%	35.5%
Banking	19,707.9	0.2%	4.5%	35.9%
Insurance	1,644.1	1.9%	2.3%	27.6%
Leasing	1,525.3	1.1%	2.8%	32.2%
Financial Services	5,133.7	(2.6%)	0.1%	54.2%
Industrial	3,540.7	(0.2%)	(0.5%)	31.4%
Chemical Industry	580.8	(0.2%)	5.6%	22.8%
Food & Beverage	6,130.3	(0.4%)	2.5%	27.8%
Retailing	2,390.6	0.9%	8.3%	42.8%
Others	2,052.5	(0.3%)	5.1%	27.9%

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 (DT)	Daily % Chg
Cie d'Assurances et de Reassur	79.50	4.5%
BH Leasing	4.41	4.1%
Best Lease	2.80	2.9%
Arab Tunisian Lease	12.08	2.8%
Attijari Bank	77.85	2.4%

Worst Return Performers	Price (DT)	Daily % Chg
Accumulateur Tunisienne Assad	2.93	(4.2%)
Societe de Transport Hydrocarb	30.01	(3.2%)
STE Industrielle de Papier et	2.94	(3.0%)
Poulina Group	28.52	(2.6%)
Banque de l'Habitat	14.00	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	4.64	93
Accumulateur Tunisienne Assad	2.93	67
Tunisie Profiles Aluminium SA	15.00	59
Poulina Group	28.52	56
Unite de Fabrication de Medica	9.90	55

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
Tunisia Index	18,435.95	22.27	0.1%	4.3%	37.1%
Market Cap (DT Mln)	42,706	(62.84)	(0.1%)	3.3%	35.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	873.2	(401.8)	(31.5%)	1,071.2	663.6
Value Traded ('000 DT)	13,984.6	(5,744.6)	(29.1%)	15,473.1	6,594.7
No. of Trades	3,579	(1,105)	(23.6%)	2,768	1,684

Market Breadth	▲ 25	▼ 17	= 22
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	71.98	(0.03%)	1.93
Poulina Group	28.52	(2.63%)	1.60
Industries Chimiques du Fluor	106.00	(1.72%)	1.31
Banque Nationale Agricole	20.69	1.03%	1.02
Tunisie Profiles Aluminium SA	15.00	(0.27%)	0.88

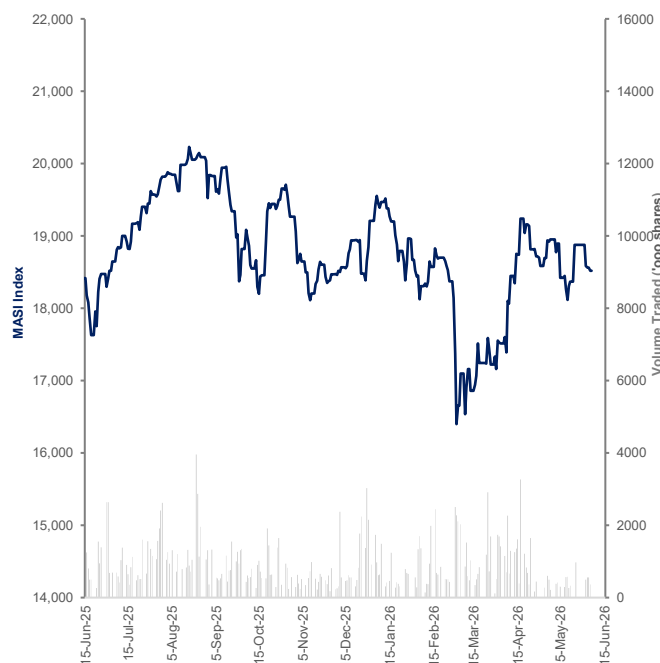
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

June 5, 2026

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	837,688.3	(0.4%)	(2.6%)	9.0%
Banking	271,667.1	(0.0%)	(1.7%)	(9.5%)
Beverages	9,173.6	1.1%	3.4%	4.0%
Chemicals	2,483.2	(0.6%)	(1.5%)	(13.5%)
Construction & Building Material	74,768.4	0.4%	(1.3%)	(4.8%)
Distributors	16,575.1	0.3%	(1.0%)	(18.0%)
Electricity	40,572.3	(1.7%)	(4.9%)	(18.9%)
Food Producers & Processors	26,801.5	(0.2%)	(1.9%)	(8.1%)
Holding Companies	5,124.6	0.9%	(0.3%)	(24.0%)
Insurance	40,834.6	(0.8%)	(0.0%)	17.8%
Investment & other Finance	3,952.7	1.1%	0.5%	3.4%
Leisures & Hotel	5,396.1	0.6%	0.9%	1.8%
Materials, Software & Computer	6,029.5	1.4%	(0.4%)	4.4%
Mining	218,173.2	(0.8%)	(5.2%)	154.6%
Oil & Gas	12,770.3	(1.6%)	(1.2%)	(8.0%)
Real Estate	21,558.5	(0.8%)	(3.1%)	(17.7%)
Telecommunications	80,613.0	(0.3%)	(1.7%)	(15.9%)
Transport	1,078.9	0.0%	(2.2%)	(2.8%)
Forestry & Paper	115.7	(3.2%)	(3.2%)	(8.8%)

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
Oulmes	1279.00	4.0%
Ennaki Automobiles	54.70	3.2%
Eqdom	1450.00	2.5%
Hightech Payment Systems SA	615.00	1.9%
Credit du Maroc SA	1010.00	0.9%

Worst Return Performers	Price (MAD)	Daily % Chg
Societe Metallurgique D'imiter	8600.00	(5.5%)
Cie Miniere de Touissit	4905.00	(4.4%)
Med Paper SA	24.19	(3.2%)
TAQA Morocco SA	1720.00	(1.7%)
SNEP	366.05	(1.6%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	32.00	170.0
Maroc Telecom	91.70	61.1
Attijariwafa Bank	681.50	32.8
Banque Centrale Populaire	244.00	19.4
Alliances Developpement Immobi	393.00	17.8

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-26 % Chg
MA SI Index	18,519.03	(43.90)	(0.2%)	(1.9%)	(1.7%)
Market Cap (MAD Mn)	837,688	(2,951)	(0.4%)	(2.6%)	9.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-26	YTD-25
Volume ('000 Shares)	362.1	(195.2)	(35.0%)	904.5	1,374.9
Value Traded (MAD Mn)	132.92	(8.42)	(6.0%)	233.1	278.0

Market Breadth	▲ 13	▼ 19	= 9
----------------	------	------	-----

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
LafargeHolcim Maroc SA	1856.00	0.87%	28.18
Attijariwafa Bank	681.50	(0.07%)	20.37
Cie Miniere de Touissit	4905.00	(4.44%)	15.84
Managem SA	16501.00	(0.30%)	15.00
Societe Metallurgique D'imiter	8600.00	(5.49%)	14.54

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