

MENA Markets Daily Report

March 9, 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	▼	8,663.67	(0.6%)	10.5%	4.8%	
	Kuwait	Main 50 Index	▼	7,364.12	(0.4%)	8.2%	24.0%	
	Kuwait	Main Market Index	▼	7,544.88	(0.3%)	9.2%	24.0%	
	Kuwait	All Share Index	▼	8,119.35	(0.6%)	10.3%	8.0%	
	Saudi Arabia	TADAWUL All Share Index	▼	11,811.11	(0.7%)	(1.9%)	0.6%	
	UAE - Dubai	DFM General Index	▼	5,222.62	(1.0%)	1.2%	27.1%	
	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,282.09	(1.3%)	1.8%	9.8%	
	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,447.79	(0.9%)	0.3%	(1.7%)	
	Qatar	QE 20 Index	▲	10,514.11	0.2%	(0.5%)	(2.4%)	
	Bahrain	Bahrain All Share	▼	1,973.89	(0.1%)	(0.6%)	0.7%	
	Oman	MSX 30 Index	▼	4,395.51	(0.4%)	(4.0%)	1.4%	
	Egypt	EGX 30	▲	30,947.44	0.2%	4.1%	19.5%	
	Jordan	ASE Index	▲	2,611.90	0.4%	4.9%	2.4%	
	Tunisia	Tunisia Index	▼	10,658.33	(0.8%)	7.1%	13.7%	
	Morocco	MASI	▲	16,609.78	0.2%	12.4%	22.2%	
Emerging Markets								
		China	SSE Composite Index	▼	3,372.55	(0.3%)	0.6%	12.7%
		India	SENSEX	▼	74,332.58	(0.0%)	(4.9%)	8.2%
		Brazil	BOVESPA Stock Index	▲	125,034.63	1.4%	4.0%	(10.4%)
		Mexico	BOLSA Index	▲	52,839.63	0.0%	6.7%	(13.7%)
		Emerging Markets	MSCI EM Index	▼	1,128.55	(0.2%)	4.9%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	852.10	0.2%	1.3%	17.3%
		Asia	MSCI Asia Pacific	▼	590.66	(0.7%)	3.7%	8.2%
		Europe	DJ Stoxx 600	▼	553.35	(0.5%)	9.0%	6.0%
		Europe	FTSEurofirst 300	▼	2,204.56	(0.5%)	9.3%	6.7%
		U.S.A	S&P 500	▲	5,770.20	0.6%	(1.9%)	23.3%
		U.S.A	DJIA	▲	42,801.72	0.5%	0.6%	12.9%
		U.S.A	NASDAQ Composite	▲	18,196.22	0.7%	(5.8%)	28.6%
		UK	FTSE 100	▼	8,679.88	(0.0%)	6.2%	5.7%
		Germany	DAX	▼	23,008.94	(1.8%)	15.6%	18.8%
		Japan	NIKKEI 225	▼	36,887.17	(2.2%)	(7.5%)	19.2%
		Hong Kong	HANG SENG INDEX	▼	24,231.30	(0.6%)	20.8%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	103.84	(0.2%)	(4.29%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.29	0.30%	3.23%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.08	0.45%	4.63%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.06%	0.04%	(0.2%)
Other Asset Classes								
		Oil	Brent	▲	70.36	1.3%	(5.7%)	(3.1%)
		Oil	NYMEX	▲	67.04	1.0%	(6.5%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	4.40	2.3%	43.3%	6.8%
		Gold	Gold Spot \$/Oz	▼	2,909.10	(0.1%)	10.8%	26.3%
		Silver	Silver Spot \$/Oz	▼	32.54	(0.3%)	12.6%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	86,282.15	(4.0%)	(7.9%)	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)

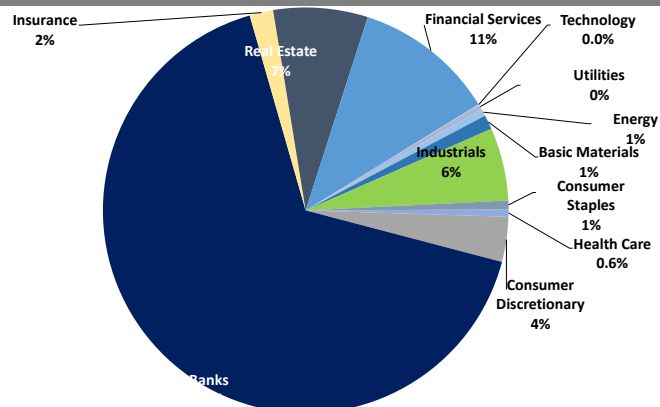
Source: Bloomberg & Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research
research@kamcoinvest.comP.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

March 9, 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	12,572.4	20.7	11.3%
2- National Bank of Kuwait	8,676.2	14.8	14.7%
3- Boubayan Bank	2,806.1	30.2	10.5%
4- Zain	2,029.4	12.1	14.7%
5- Commercial Bank of Kuwait	1,604.3	16.0	14.9%
6- Gulf Bank	1,292.9	22.4	7.1%
7- Mabane Co.	1,156.6	17.4	10.2%
8- Burgan Bank	839.7	18.0	5.4%
9- Ahli Bank of Kuwait	807.8	15.7	8.4%
10- Agility (PWC Logistics)	668.7	11.0	6.2%
Total	32,454	17.66	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
Arab Real Estate Co.	0.090	0.008	9.9%
Kuwait Emirates Holding Co.	0.051	0.004	8.1%
Hayat Communications Co.	0.070	0.003	5.1%
Heavy Eng'g Ind. & Shipbuilding Co.	0.892	0.040	4.7%
Oula Fuel Marketing Co.	0.549	0.022	4.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.560	(0.059)	(9.5%)
Al-Deera Holding	0.383	(0.029)	(7.0%)
Kuwait & M.E. Financial Inv. Co.	0.145	(0.009)	(5.8%)
Mashaer Holding Co.	0.079	(0.004)	(4.8%)
Warba Bank	0.227	(0.011)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.200	1.5%	61,304,220
Warba Bank	0.227	(4.6%)	36,244,306
Arab Real Estate Co.	0.090	9.9%	23,645,231
Oula Fuel Marketing Co.	0.549	4.2%	20,764,458
Kuwait Projects Co.(Holding)	0.098	(2.5%)	13,190,716

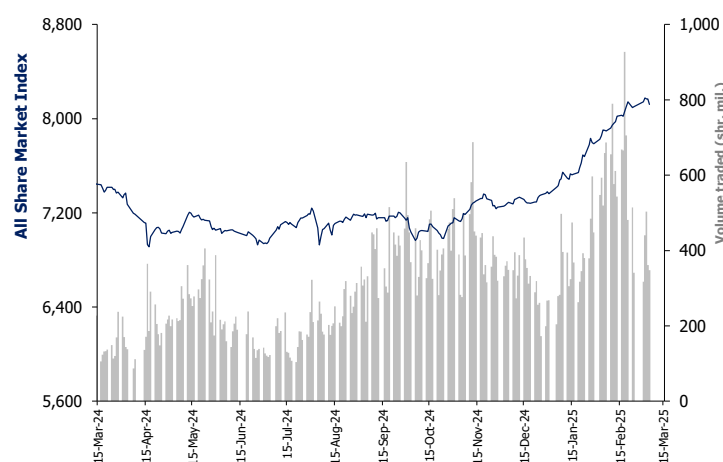
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,119.4	▼	(0.6%)	0.2%	10.3%
Energy	1,343.4	▼	(0.2%)	(1.5%)	13.0%
Basic Materials	919.8	▼	(1.9%)	(1.3%)	0.9%
Industrials	752.6	▼	(0.6%)	(1.3%)	4.0%
Consumer Staples	1,028.2	▲	1.6%	(0.8%)	3.0%
Health Care	530.3	=	0.0%	2.1%	15.7%
Consumer Discretionary	2,365.6	▼	(0.5%)	1.8%	11.4%
Telecommunications	1,033.3	▼	(0.4%)	(3.3%)	1.5%
Banks	2,047.6	▼	(0.6%)	0.9%	13.1%
Insurance	2,101.3	▲	0.8%	1.8%	2.2%
Real Estate	1,576.0	▼	(0.2%)	0.9%	16.5%
Financial Services	1,545.0	▼	(0.7%)	(1.5%)	2.3%
Technology	1,156.7	▲	2.6%	(28.4%)	11.2%
Utilities	405.3	▼	(1.9%)	(0.6%)	2.0%

Market Breadth		43		66		34
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,663.67	(55.1)	(0.6%)	(0.3%)	10.5%	
Main 50 Index	7,364.12	(28.8)	(0.4%)	(0.3%)	8.2%	
Main Market Index	7,544.88	(23.4)	(0.3%)	2.9%	9.2%	
All Share Market Index	8,119.35	(46.9)	(0.6%)	0.2%	10.3%	
Market Cap (KWD Mn)	47,520.15	(276.0)	(0.6%)	0.0%	9.4%	

Index Performance relative to Volume



Market Trading Data and Volatility

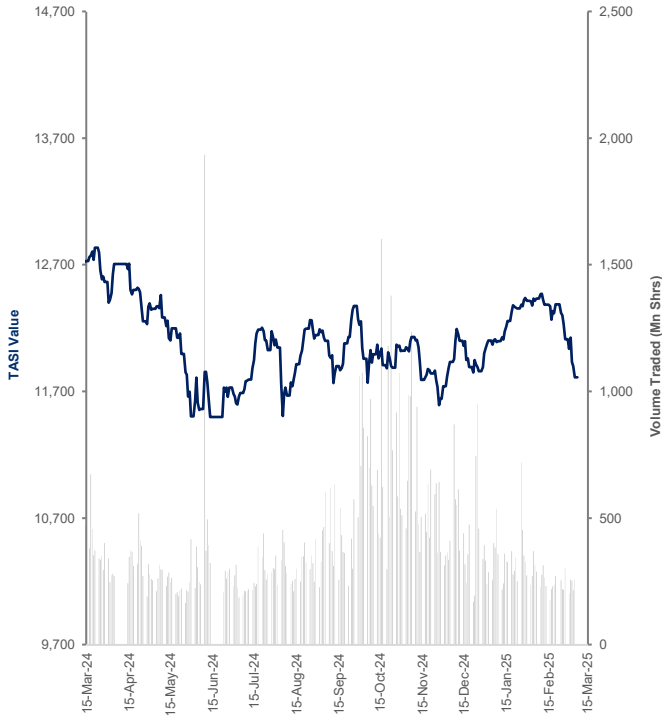
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	347.7	(12.9)	(3.6%)	477.3	263.0
Value Traded (KWD Mn)	96.7	5.1	5.5%	126.0	63.8
No. of Trades	18,382	1,301	7.6%	20,136	15,013

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Business Town Real Estate Co.	0.200	1.5%	12,232,553
Oula Fuel Marketing Co.	0.549	4.2%	11,269,453
Kuwait Finance House	0.801	(0.5%)	9,053,380
Warba Bank	0.227	(4.6%)	8,324,725
National Bank of Kuwait	1.042	0.0%	5,561,010

Saudi Tadawul Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,693,631.8	(1.0%)	(3.1%)	(5.0%)
Energy	6,427,102.0	(1.1%)	(3.2%)	(6.4%)
Materials	582,025.1	0.8%	(1.1%)	(7.8%)
Capital Goods	62,479.0	(2.5%)	(8.4%)	(7.4%)
Commercial & Professional Svc	14,880.7	(3.8%)	(8.9%)	(4.0%)
Transportation	42,528.5	(1.9%)	(10.8%)	(12.5%)
Consumer Durables & Apparel	8,323.5	(4.1%)	(10.2%)	(8.4%)
Consumer Services	65,940.1	(1.9%)	(5.8%)	(4.2%)
Media	37,896.7	(4.3%)	(10.6%)	(21.0%)
Consumer Discretionary Distribution &	30,926.5	(1.6%)	(2.7%)	2.6%
Consumer Staples Distribution & Retail	48,897.5	(2.1%)	(7.0%)	5.5%
Food & Beverages	111,533.1	(1.0%)	(2.7%)	(4.0%)
Health Care Equipment & Svc	171,542.3	(0.5%)	(5.7%)	(1.8%)
Pharma, Biotech & Life Science	17,156.0	(0.9%)	(7.0%)	1.4%
Banks	1,018,130.0	(0.6%)	0.2%	4.5%
Financial Services	64,548.1	(2.8%)	(4.4%)	(4.7%)
Insurance	85,262.7	(1.1%)	(6.2%)	(12.1%)
Telecommunication Services	282,068.0	(2.2%)	(1.8%)	11.0%
Utilities	341,645.5	0.5%	(6.5%)	(12.5%)
REITs	14,983.3	(0.3%)	(1.2%)	(3.5%)
Real Estate Mgmt & Dev't	136,329.3	(2.2%)	(2.3%)	8.2%
Software & Services	129,040.0	(1.3%)	(7.3%)	(6.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Tanmiah Food Co.	127.00	4.8%
Malath Cooperative Insurance C	13.58	4.3%
Almasane Alkobra Mining Co.	56.00	3.7%
Gulf Union Cooperative Insuran	15.94	3.4%
Saudi Kayan Petrochemical Co	5.88	1.7%

Worst Return Performers	Price (SAR)	Daily % Chg
Mouwasat Medical Services Co	75.70	(9.3%)
Wala Cooperative Insurance Co	18.82	(8.0%)
Al Majed Oud Co	132.20	(7.4%)
Nice One Beauty Digital Marketing Co.	44.55	(7.4%)
Alamar Foods Co.	74.80	(6.0%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.39	25,892
Americana Restaurants International PLC	2.36	16,283
Saudi Arabian Oil Co	26.25	15,080
Nice One Beauty Digital Marketing Co.	44.55	14,162
Shams	0.81	9,897

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	11,811.11	(87.75)	(0.7%)	(2.5%)	(1.9%)
Market Cap (SAR Mn)	9,693,632	(96,199)	(1.0%)	(3.1%)	(5.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	255.7	40.9	19.0%	297.6	368.9
Value Traded (SAR Mn)	7,073.3	1,437.1	25.5%	6,129.6	9,020.1
No. of Trades	563,145	105,275	23.0%	457,180	541,145

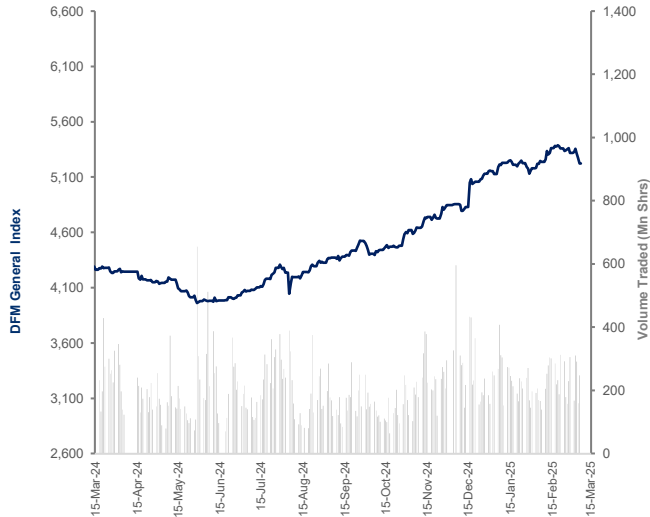
Market Breadth	▲ 47	▼ 196	= 14
----------------	------	-------	------

Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	101.40	0.4%	644.69
Nice One Beauty Digital Marketing Co.	44.55	(7.4%)	625.49
Saudi Arabian Oil Co	26.25	(1.1%)	398.36
Mouwasat Medical Services Co	75.70	(9.3%)	268.26
Saudi National Bank	34.80	(1.0%)	229.78

Dubai Financial Market Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	917,011.1	(0.8%)	(2.1%)	1.3%
Financials	384,125.0	(0.8%)	(3.2%)	7.3%
Real Estate	194,314.6	(0.4%)	(0.2%)	1.5%
Industrial	98,017.6	(1.7%)	(1.5%)	(3.3%)
Materials	1,255.8	0.0%	6.4%	0.6%
Consumer Staples	29,432.7	0.1%	(1.9%)	(7.4%)
Consumer Discretionary	39,249.3	(1.0%)	(1.5%)	6.8%
Telecommunication	36,263.2	(1.8%)	(0.9%)	6.8%
Utilities	134,352.9	(0.7%)	(2.5%)	(10.8%)

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
Tabreed	2.76	1.5%
Emirates Refreshments Co	2.68	1.1%
EMPOWER	1.61	0.6%
Union Properties Pjsc	0.55	0.5%
Emaar Development	12.75	0.4%

Worst Return Performers	Price (AED)	Daily % Chg
Ajman Bank Pjsc	1.64	(5.2%)
Gulf Navigation Holding Pjsc	5.20	(4.8%)
TAALEEM	3.67	(4.2%)
Agility	2.93	(3.9%)
Al Salam Bank Sudan	0.70	(3.7%)

Most Active Stocks By Volume	Price (AED)	Volume (^{'000} Shrs)
Drake & Scull International	0.34	71,277
Union Properties Pjsc	0.55	42,274
TALABAT Holding PLC	1.52	19,249
Ajman Bank Pjsc	1.64	17,480
Emaar Properties Pjsc	13.70	11,060

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,222.62	(51.13)	(1.0%)	(1.8%)	1.2%
Market Cap (AED Mn)	917,011	(7,287)	(0.8%)	(2.1%)	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	247.8	88.2	55.3%	234.5	154.8
Value Traded (AED Mn)	574.8	13.4	2.4%	679.1	364.9
No. of Trades	14,073	876	6.6%	14,036	7,194

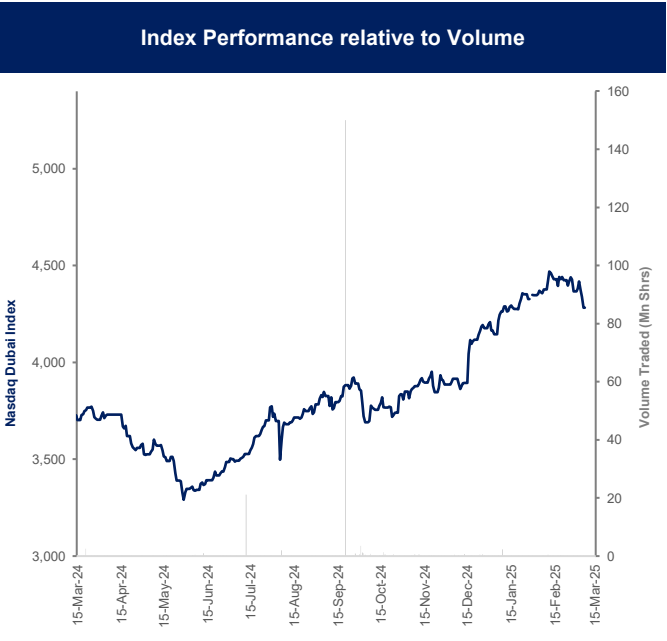
Market Breadth	▲ 6	▼ 31	= 38
----------------	-----	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	13.70	(0.36%)	150.11
Emaar Development	12.75	0.39%	64.63
Dubai Islamic Bank	7.45	(1.59%)	55.63
Emirates Nbd	20.80	0.24%	47.51
SALIK	5.02	(0.99%)	36.58

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

March 9, 2025



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	54,624.7	0.0%	1.0%	5.7%
DEPA Limited (AED)	130.8	(0.0%)	(0.0%)	(10.0%)
Emirates REIT (CEIC) Limited	157.9	0.0%	(5.8%)	(1.4%)
ENBD REIT (CEIC) Limited	118.0	5.8%	13.7%	34.1%
Hikma Pharmaceuticals GDR	6,034.2	0.0%	(6.9%)	9.2%
Nasdaq, Inc.	47,610.5	0.0%	2.1%	5.6%
Orascom Construction Limited	573.3	0.0%	0.0%	(15.3%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg
Enbd Reit (Ceic) Limited	0.47	5.83%
Worst Return Performers	Price (USD)	Daily % Chg

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,282.09	(55.92)	(1.3%)	(1.9%)	1.8%
Market Cap (USD Mn)	54,625	6.5	0.0%	1.0%	5.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily	
				YTD-25	YTD-24
Volume (Mn Shares)	0.013	(0.03)	(69%)	0.109	0.10
Value Traded (USD Mn)	0.006	(0.01)	(69%)	0.1	0.07
No. of Trades	2.0	(4.00)	(67%)	5	6

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

Most Active Stocks By Volume	Price (USD)	Volume (^{'000} Shrs)
Enbd Reit (Ceic) Limited	0.47	6.9
Emirates Reit (Ceic) Limited	0.49	6.0

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.47	5.83%	0.00
Emirates Reit (Ceic) Limited	0.49	0.00%	0.00

Abu Dhabi Securities Exchange Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,841,432.5	(0.8%)	(1.6%)	(2.9%)
Financials	1,386,685.7	(0.7%)	(0.6%)	1.0%
Telecommunication	186,653.4	(0.0%)	0.1%	5.5%
Consumer Discretionary	66,713.5	(1.8%)	(5.1%)	(3.1%)
Industrial	229,477.8	(2.5%)	(1.8%)	(0.8%)
Real Estate	72,856.0	(2.7%)	(3.8%)	11.6%
Basic Materials	89,282.1	(1.7%)	(9.6%)	(3.5%)
Energy	394,824.6	(0.2%)	(3.7%)	(5.5%)
Utilities	342,924.5	0.0%	0.3%	(13.1%)
Consumer Staples	27,164.8	(0.3%)	(6.3%)	(27.3%)
Health Care	44,850.3	(1.0%)	(1.8%)	(10.6%)

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
Union Insurance Co.	0.60	9.9%
Gulf Cement Co.	0.57	5.2%
Gulf Medical Projects Co.	2.12	4.4%
AGTHIA Group	4.70	2.2%
Abu Dhabi National Co. For Building Materials	0.88	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Abu Dhabi Commercial Bank	10.72	(7.4%)
Abu Dhabi National Insurance Co.	6.08	(6.3%)
Sudan Telecommunication Co.	0.30	(5.7%)
Rak Properties	1.26	(5.3%)
Space42 PLC	1.53	(4.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,447.79	(85.15)	(0.9%)	(1.2%)	0.3%
Market Cap (AED Mn)	2,841,433	(21,540)	(0.8%)	(1.6%)	(2.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	315.7	10.0	3.3%	341.7	225.6
Value Traded (AED Mn)	1,005.4	(144.6)	(12.6%)	1,276.9	925.5
No. of Trades	21,630	(887)	(3.9%)	20,568	13,237

Market Breadth	▲ 15	▼ 38	= 35
----------------	------	------	------

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
ADNOCGAS UH EQUITY	3.27	37,907
Borouge	2.36	36,187
Lulu Retail Holdings	1.30	32,663
Abu Dhabi National Hotels Co.	0.57	26,168
Multiply Group	1.73	25,061

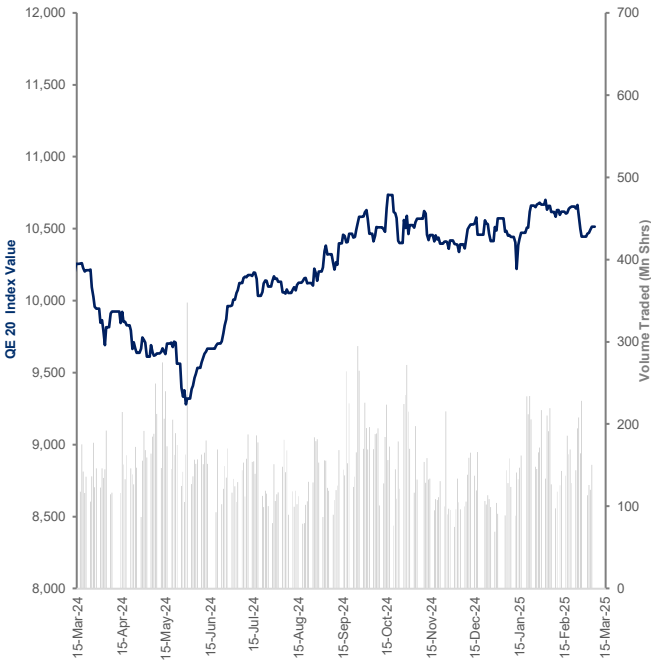
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.50	(0.02%)	141.94
ADNOCGAS UH EQUITY	3.27	(0.30%)	123.74
Borouge	2.36	(1.67%)	85.99
Al Dar Properties Co.	8.60	(2.60%)	69.61
ADNOC Drilling	5.10	0.99%	66.07

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	615,800.8	0.2%	0.4%	(0.8%)
Banking & Finance Sector	297,044.8	0.1%	0.2%	(2.7%)
Goods & Consumer Services	29,763.1	0.1%	0.7%	(1.7%)
Industrial Sector	147,645.5	0.1%	(0.1%)	(0.5%)
Insurance Sector	10,694.9	(0.2%)	0.2%	(3.7%)
Real Estate	41,857.4	(0.2%)	(0.1%)	(4.0%)
Telecom	48,890.4	0.5%	1.7%	9.3%
Transport	39,904.7	1.3%	3.1%	6.6%

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
Qatar Cinema & Film Distributi	2.50	4.1%
Qatar Navigation QSC	10.79	2.1%
Investment Holding Group	2.10	1.7%
Qatar Electricity & Water Co Q	15.10	1.4%
Dukhan Bank	3.63	1.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Diala Brokerage & Investments	1.06	(2.5%)
QLMI Life and Medical Insurance	1.93	(1.4%)
Masraf Al Rayan QSC	2.33	(1.2%)
Vodafone Qatar QSC	2.02	(1.1%)
Qatari Investors Group QSC	1.67	(0.8%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Investment Holding Group	2.10	24,607
Masraf Al Rayan QSC	2.33	17,338
Baladna	1.18	11,745
Qatar Aluminum Manufacturing C	1.25	10,187
Ezdan Holding Group QSC	0.99	7,350

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,514.11	21.72	0.2%	0.7%	(0.5%)
Market Cap (QAR Mn)	615,801	1,085	0.2%	0.4%	(0.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	150.3	30.5	25.5%	158.1	175.8
Value Traded (QAR Mn)	416.6	54.2	15.0%	422.9	534.9
No. of Trades	16,797	3,543	26.7%	14,393	17,624

Market Breadth	▲ 25	▼ 23	= 5
----------------	------	------	-----

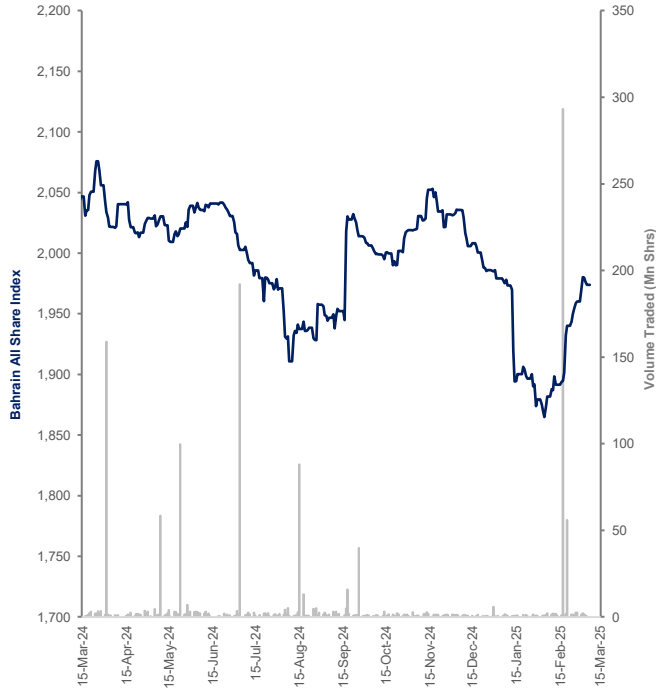
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Investment Holding Group	2.10	1.74%	51.22
Ooredoo QPSC	12.60	0.80%	45.36
Masraf Al Rayan QSC	2.33	(1.19%)	40.41
Qatar Islamic Bank SAQ	20.90	(0.48%)	33.19
Qatar National Bank QPSC	16.65	0.30%	31.30

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	36,112.6	(0.0%)	(0.7%)	4.3%
Materials	1,618.8	0.0%	0.9%	(12.3%)
Industrial	134.5	0.0%	0.4%	2.8%
Consumer Discretionary	225.8	0.0%	0.0%	(3.3%)
Consumer Staples	117.1	0.0%	(4.2%)	(6.7%)
Financials	33,066.8	(0.0%)	(0.8%)	5.5%
Communication Services	879.7	(0.4%)	(0.6%)	(0.2%)
Real Estate	69.9	0.0%	0.7%	7.5%

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 (BHD)	Daily % Chg

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.50	(0.4%)
National Bank of Bahrain BSC	0.50	(0.4%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,973.89	(2.03)	(0.1%)	0.7%	(0.6%)
Market Cap (BHD Mn)	36,112.6	(6.5)	(0.0%)	(0.7%)	4.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	304	(524)	(63.3%)	8,966.2	6,740.0
Value Traded (BHD '000)	154	(397)	(72.0%)	8,931.6	2,155.5
No. of Trades	17	(40)	(70.2%)	41	57

Market Breadth	▲ 0 ▼ 2 = 42
----------------	--------------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.22	86
Bahrain Telecommunications Co	0.50	72
National Bank of Bahrain BSC	0.50	35
BBK BSC	0.50	25
Bahrain Duty Free Complex	0.41	20

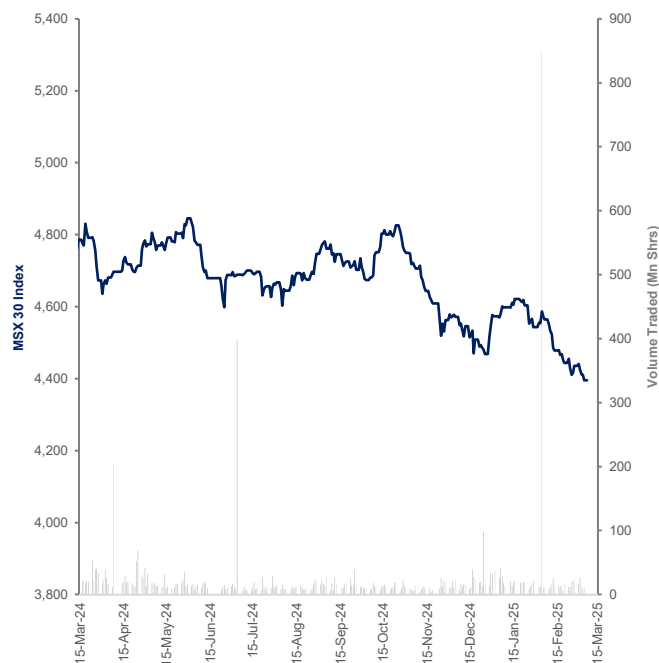
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Bahrain Telecommunications Co	0.50	(0.40%)	0.04
Kuwait Finance House - Bahrain	2.65	0.00%	0.03
Al Salam Bank-Bahrain BSC	0.22	0.00%	0.02
National Bank of Bahrain BSC	0.00	0.00%	0.02
Aluminium Bahrain B.S.C	1.14	0.00%	0.02

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,766.4	(0.4%)	(1.0%)	(3.8%)
Financial	5,115.4	(0.8%)	(1.0%)	(1.6%)
Industrial	4,360.8	(0.2%)	(1.1%)	(4.4%)
Services	2290.2	(0.2%)	(0.8%)	(7.0%)

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 (OMR)	Daily % Chg
A'Saffa Food Co.	0.40	2.6%
National Gas Co.	0.08	1.3%
Al Madina Takaful Co.	0.085	1.2%
Ominvest	0.34	0.9%
Oman International Engineering And Investment Co	0.12	0.8%

Worst Return Performers	Price (OMR)	Daily % Chg
Oman & Emirates Investment Holding Co.	0.06	(5.9%)
Muscat Gases Co.	0.08	(5.9%)
Al Madina Invesment H Olding Co.	0.04	(4.3%)
Oman Arab Bank	0.14	(4.3%)
Salalah Mills	0.56	(3.3%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,395.51	(15.32)	(0.3%)	(0.9%)	(4.0%)
Market Cap (OMR Mn)	11,766.4	(53.11)	(0.4%)	(1.0%)	(3.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	12,099.4	2,945.6	32.2%	36,581.9	39,130.4
Value Traded (OMR '000)	2,518.7	(98.5)	(3.8%)	3,135.4	3,149.3

Market Breadth

7

22

89

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ Exploration & Production SA	0.32	3,365
Sohar Bank	0.13	2,565
OQ BASE INDUSTRIES (SFZ)	0.10	905
OQ Gas Networks	0.13	837
Bank Muscat	0.26	716

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.32	(0.31%)	1.08
Sohar Bank	0.13	(2.31%)	0.33
Oman Telecommunications Co.	0.81	(0.25%)	0.20
Bank Muscat	0.26	(0.39%)	0.18
Abraj Energy Services	0.25	(0.40%)	0.11

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,186,002.3	(2.1%)	(1.7%)	2.9%
Banks	418,995.3	(5.1%)	(4.8%)	(4.2%)
Basic Resources	334,639.1	0.7%	0.8%	13.9%
Industrial Goods	192,270.0	(1.2%)	1.6%	8.2%
Health Care & Pharmaceuticals	53,162.0	(0.3%)	0.9%	7.0%
Real Estate	344,142.8	1.0%	2.8%	10.7%
Travel and Leisure	70,550.1	(0.5%)	(1.1%)	(2.6%)
Food, Beverages & Tobacco	198,129.5	(0.7%)	(0.4%)	6.0%
Energy and Support Services	18,168.5	(0.1%)	(6.4%)	(6.8%)
Trade and Distributors	17,237.3	1.5%	2.3%	(3.9%)
Shipping and Transport	74,040.0	1.1%	(0.7%)	(3.6%)
Education Services	25,192.9	(0.3%)	(1.5%)	4.8%
Contracting and Construction Eng	39,845.3	(0.3%)	0.4%	(1.7%)
Textiles and Durables	29,686.5	0.7%	1.5%	3.6%
Building Materials	27,520.1	(0.6%)	(2.3%)	20.9%
Media & Communication Services	151,526.4	(0.5%)	0.3%	0.8%
Paper and Packaging	2,487.8	1.0%	1.4%	(1.6%)
Non-bank Financial Services	188,408.6	(12.0%)	(13.9%)	(11.1%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Ismailia Development and Real Estate Co	31.95	17.2%
The Egyptian Company for Construction Development-Lift Slab	0.72	8.3%
International Agricultural Products	9.20	5.7%
Grand Investment Capital	12.88	5.7%
Emaar Misr for Development	8.37	5.7%

Worst Return Performers	Price (EGP)	Daily % Chg
Egyptian for Tourism Resorts	5.00	(5.5%)
Golden Coast Company	1.27	(4.5%)
Osool ESB Securities Brokerage	1.31	(3.0%)
Naeem Holding	0.13	(3.0%)
Cairo Poultry	17.79	(2.9%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.36	125,789
The Egyptian Company for Construction Development-Lift Slab	0.72	91,253
Arab Developers Holding	0.38	52,783
Orascom Investment Holding	0.53	47,114
Orascom Financial Holding	0.39	36,958

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	30,947.44	71.0	0.2%	1.1%	4.1%
Market Cap (EGP Mn)	2,186,002.3	(46,584.4)	(2.1%)	(1.7%)	2.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	847.7	(43.2)	(4.8%)	1,413.0	1,282.9
Value Traded (EGP Mn)	3,086.4	383.0	14.2%	3,318.1	5,713.2
No. of Trades	66,255	1,360	2.1%	87,094	167,833

Market Breadth	▲ 68	▼ 76	= 77
----------------	------	------	------

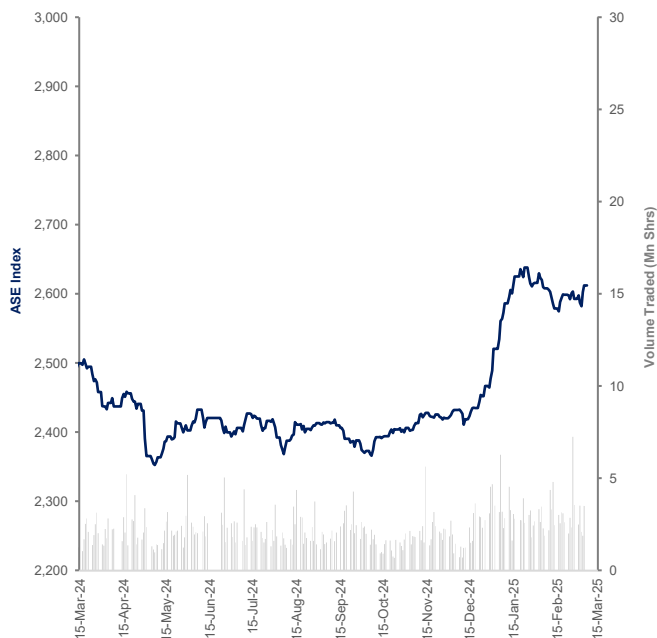
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Financial Group-Hermes Holding Company	27.00		529.29
Eastern Company	31.25	(0.76%)	203.39
Misr National Steel - Ataqa	6.63	3.11%	172.30
Oriental Weavers	24.56	0.82%	138.25
Ismailia Development and Real Estate Co	31.95	17.16%	126.78

Source: Bloomberg, Kamco Research

Amman Stock Exchange Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,531.3	0.3%	0.3%	6.5%
Banks	8,184.7	0.1%	0.4%	6.9%
Insurance	289.0	0.1%	3.6%	4.3%
Diversified Financial Services	267.9	0.2%	(0.3%)	(1.5%)
Real Estate	299.4	0.5%	0.8%	(1.9%)
Health Care Services	49.1	(1.2%)	(2.8%)	(4.6%)
Educational Services	292.1	(0.1%)	(1.0%)	4.6%
Hotels and Tourism	245.7	0.0%	(0.1%)	(4.6%)
Transportation	88.3	0.0%	0.6%	3.8%
Technology and Communication	589.3	0.0%	0.3%	8.4%
Utilities and Energy	1,026.5	0.8%	1.9%	6.9%
Commercial Services	252.5	(0.7%)	(0.7%)	(2.4%)
Pharmaceutical and Medical Industries	70.4	1.1%	0.6%	6.7%
Chemical Industries	61.3	(0.4%)	(0.5%)	6.3%
Food and Beverages	215.9	(0.1%)	(0.2%)	(1.0%)
Tobacco and Cigarettes	1.4	0.0%	(10.0%)	(35.7%)
Mining and Extraction Industries	6,445.2	0.6%	(0.0%)	8.4%
Engineering and Construction	98.9	(1.6%)	(1.2%)	(9.6%)
Electrical Industries	22.4	0.0%	3.2%	10.3%
Textiles Leathers and Clothings	31.2	0.0%	(1.4%)	3.0%

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
CENTURY INVESTMENT GROUP	0.24	4.3%
REAL ESTATE DEVELOPMENT	0.48	4.3%
ARABIA INSURANCE COMPANY - JORDAN	1.02	4.1%
JORDAN INTERNATIONAL INVESTMENT CO.	0.54	3.8%
DAR AL AMAN FOR ISLAMIC FINANCE	0.29	3.6%

Worst Return Performers	Price (JD)	Daily % Chg
THE CONSULTANT & INVESTMENT GROUP	1.75	(1.7%)
PETRA EDUCATION COMPANY	3.31	(1.5%)
JORDAN COMMERCIAL BANK	1.00	(1.0%)
THE HOUSING BANK FOR TRADE AND FINANCE	3.76	(0.3%)
ARAB BANK	5.00	(0.2%)

Most Active Stocks By Volume	Price (JD)	Volume (^{'000} Shrs)
DARAT JORDAN HOLDINGS	0.51	128
ARAB BANK	5.00	108
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.63	104
JORDAN ISLAMIC BANK	4.28	87
CENTURY INVESTMENT GROUP	0.24	62

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,611.90	9.73	0.4%	0.7%	4.9%
Market Cap (JD Mn)	18,531.31	51.03	0.3%	0.3%	6.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (^{'000} Shares)	3,483.5	1,602.2	85.2%	3,066.5	2,858.7
Value Traded (JD ^{'000})	5,740.5	1,723.2	42.9%	5,751.2	3,111.3
No. of Trades	1,780	262	17.3%	2,110	1,806

Market Breadth

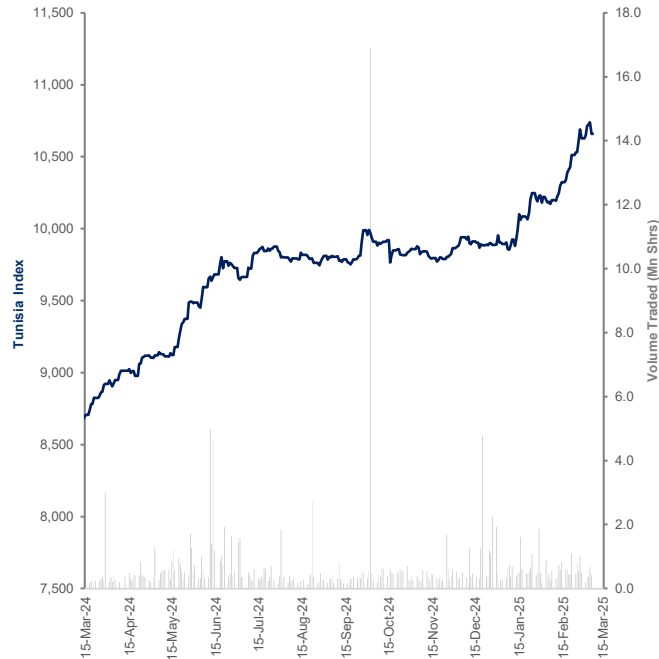
▲ 21 ▼ 16 = 124

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	5.00	(0.20%)	0.54
JORDAN ISLAMIC BANK	4.28	0.23%	0.37
AL-TAJAMOUIAT FOR TOURISTIC PROJECTS CO PLC	0.63	0.00%	0.06
DARAT JORDAN HOLDINGS	0.51	2.00%	0.06
JORDAN AHLI BANK	1.06	0.00%	0.05

Tunisia Stock Exchange Daily Report

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	25,983.4	(0.7%)	0.3%	7.3%
Banking	12,760.8	(1.1%)	0.5%	9.8%
Insurance	939.2	0.1%	(0.1%)	(4.3%)
Leasing	978.3	(0.4%)	0.7%	7.1%
Financial Services	1,584.0	(0.3%)	(0.5%)	1.4%
Industrial	2,175.9	(0.2%)	1.5%	5.6%
Chemical Industry	453.5	1.2%	1.1%	6.9%
Food & Beverage	4,258.8	(0.7%)	(0.4%)	6.6%
Retailing	1,297.0	(0.4%)	0.5%	13.4%
Others	1,535.9	(0.2%)	(0.2%)	1.7%

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 (DT)	Daily % Chg
Societe des Industries Pharmac	4.12	9.0%
Atelier du Meuble Interieurs S	6.45	3.9%
Cellcom SA	2.17	3.8%
Banque de l'Habitat	13.50	3.1%
Societe Nouvelle Maison de la	3.70	2.8%

Worst Return Performers	Price (DT)	Daily % Chg
Euro Cycles SA	14.20	(3.3%)
Attijari Bank	68.40	(3.0%)
Societe Magasin General	6.89	(3.0%)
Banque Internationale Arabe de	101.00	(2.2%)
Amen Bank	38.20	(1.8%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,658.33	(81.28)	(0.8%)	0.3%	7.1%
Market Cap (DT Mln)	25,983	(193.77)	(0.7%)	0.3%	7.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	422.5	(249.7)	(37.1%)	581.4	346.4
Value Traded ('000 DT)	4,969.0	(796.5)	(13.8%)	5,242.1	3,295.0
No. of Trades	1,681	71	4.4%	1,567	961

Market Breadth

▲ 18

▼ 21

= 25

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Arab Tunisian Bank	3.11	75
Societe Tunisienne de Verrerie	14.38	46
Euro Cycles SA	14.20	29
Tunisie Profiles Aluminium SA	7.44	24
Societe Frigorifique et Brasse	11.87	22

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	14.38	(0.83%)	0.66
Attijari Bank	68.40	(2.98%)	0.63
Banque Internationale Arabe de	101.00	(2.18%)	0.52
Industries Chimiques du Fluor	115.99	2.16%	0.45
Euro Cycles SA	14.20	(3.27%)	0.42

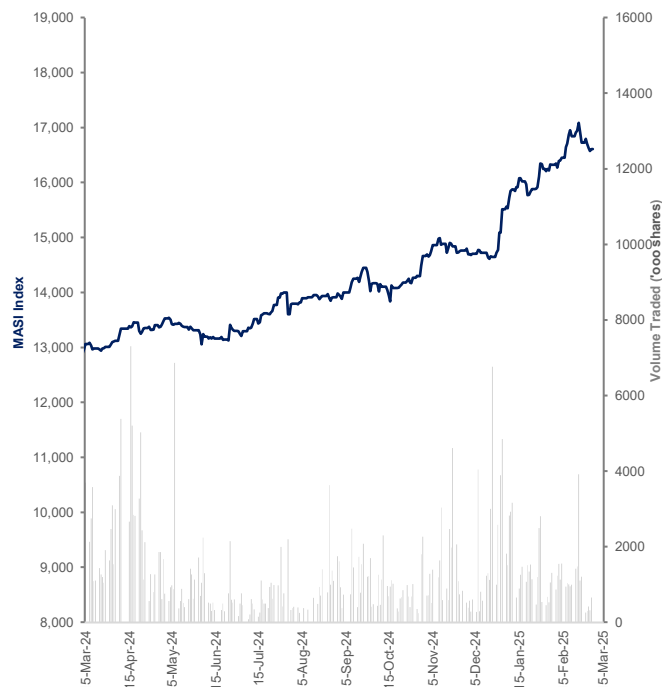
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

March 9, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	691,935.7	0.6%	(0.4%)	12.2%
Banking	269,338.5	0.2%	(1.0%)	6.5%
Beverages	9,181.6	1.2%	1.2%	0.7%
Chemicals	2,786.0	(0.1%)	0.6%	10.1%
Construction & Building Material	78,081.7	(0.8%)	0.5%	2.3%
Distributors	16,624.2	(1.3%)	(1.0%)	(0.5%)
Electricity	40,076.9	8.1%	4.3%	26.8%
Food Producers & Processors	26,719.8	(0.6%)	(1.3%)	1.8%
Holding Companies	6,087.3	5.3%	3.7%	21.9%
Insurance	32,310.0	0.9%	(0.5%)	4.8%
Investment & other Finance	3,575.8	0.8%	0.4%	(4.6%)
Leisures & Hotel	4,366.9	6.9%	8.9%	36.0%
Materials, Software & Computer	5,884.2	(1.7%)	(2.9%)	3.3%
Mining	54,324.3	0.1%	3.1%	35.0%
Oil & Gas	15,468.8	3.4%	3.1%	19.7%
Real Estate	28,824.5	0.6%	(2.0%)	9.1%
Telecommunications	96,832.4	0.1%	(3.4%)	34.3%
Transport	1,348.6	(0.5%)	(0.9%)	0.3%
Forestry & Paper	104.3	(1.4%)	(3.9%)	6.2%

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 (MAD)	Daily % Chg
TAQA Morocco SA	1699.00	8.15%
RISMA	304.80	6.95%
Disway	763.90	6.10%
Delta Holding SA	69.49	5.29%
Sonasisd	1497.00	3.96%

Worst Return Performers	Price (MAD)	Daily % Chg
Oulmes	1223.00	(5.63%)
Maghreb Oxygene	447.00	(4.88%)
Hightech Payment Systems SA	600.00	(4.00%)
Ciments du Maroc	1901.00	(3.89%)
Auto Hall	75.10	(3.47%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,609.78	38.90	0.2%	(0.7%)	12.4%
Market Cap (MAD Mn)	691,936	4,442	0.6%	(0.4%)	12.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	654.8	341.7	109.1%	1,426.0	1,127.8
Value Traded (MAD Mn)	179.35	105.79	143.8%	271.6	132.8

Market Breadth	▲ 18	▼ 16	= 7
----------------	------	------	-----

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	41.00	208.7
Maroc Telecom	110.15	160.4
Banque Centrale Populaire	281.00	44.1
Attijariwafa Bank	635.00	30.2
Auto Hall	75.10	29.1

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
TAQA Morocco SA	1699.00	8.15%	37.57
Ciments du Maroc	1901.00	(3.89%)	25.12
Attijariwafa Bank	635.00	0.16%	16.59
Maroc Telecom	110.15	0.14%	16.15
Alliances Developpement Immobi	558.00	1.45%	12.68

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