

## MENA Markets Daily Report

September 8, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div>In this Report...</div> <div> <div>Kuwait</div> <div>Saudi Arabia</div> <div>UAE - Dubai</div> <div>UAE - Nasdaq Dubai</div> <div>UAE - Abu Dhabi</div> <div>Qatar</div> <div>Bahrain</div> <div>Oman</div> <div>Egypt</div> <div>Jordan</div> <div>Tunisia</div> <div>Morocco</div> </div>		Kuwait	Premier Market Index	▼	9,087.49	(0.1%)	15.9%	4.8%
		Kuwait	Main 50 Index	▼	8,010.94	(0.5%)	17.7%	24.0%
	2	Kuwait	Main Market Index	▼	7,851.64	0.5%	13.7%	24.0%
	3	Kuwait	All Share Index	=	8,504.45	0.0%	15.5%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▼	10,593.97	(0.6%)	(12.0%)	0.6%
	5	UAE - Dubai	DFM General Index	▲	5,989.21	0.3%	16.1%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,829.54	0.1%	14.8%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	10,033.75	(0.2%)	6.5%	(1.7%)
	8	Qatar	QE 20 Index	▲	11,131.43	0.3%	5.3%	(2.4%)
	9	Bahrain	Bahrain All Share	▲	1,936.42	0.2%	(2.5%)	0.7%
	10	Oman	MSX 30 Index	▼	5,124.80	(0.7%)	12.0%	1.4%
	11	Egypt	EGX 30	▼	34,455.41	(0.9%)	15.9%	19.5%
	12	Jordan	ASE Index	▼	2,973.74	(0.0%)	19.5%	2.4%
	13	Tunisia	Tunisia Index	▲	11,979.77	0.1%	20.4%	13.7%
		Morocco	MASI	▼	20,088.14	(0.3%)	36.0%	22.2%
Emerging Markets								
		China	SSE Composite Index	▲	3,812.51	1.2%	13.7%	12.7%
		India	SENSEX	▼	80,710.76	(0.0%)	3.3%	8.2%
		Brazil	BOVESPA Stock Index	▲	142,640.14	1.2%	18.6%	(10.4%)
		Mexico	BOLSA Index	▲	60,479.76	1.0%	22.1%	(13.7%)
		Emerging Markets	MSCI EM Index	▲	1,276.05	1.2%	18.6%	5.3%
Global Markets								
		World	MSCI ACWI Index	▲	955.71	0.2%	13.6%	17.3%
		Asia	MSCI Asia Pacific	▲	670.00	1.1%	17.7%	8.2%
		Europe	DJ Stoxx 600	▼	549.21	(0.2%)	8.2%	6.0%
		Europe	FTSEurofirst 300	▼	2,180.11	(0.2%)	8.1%	6.7%
		U.S.A	S&P 500	▼	6,481.50	(0.3%)	10.2%	23.3%
		U.S.A	DJIA	▼	45,400.86	(0.5%)	6.7%	12.9%
		U.S.A	NASDAQ Composite	▼	21,700.39	(0.0%)	12.4%	28.6%
		UK	FTSE 100	▼	9,208.21	(0.1%)	12.7%	5.7%
		Germany	DAX	▼	23,596.98	(0.7%)	18.5%	18.8%
		Japan	NIKKEI 225	▲	43,018.75	1.0%	7.8%	19.2%
		Hong Kong	HANG SENG INDEX	▲	25,417.98	1.4%	26.7%	17.7%
Currencies								
		USD	USD vs. World Currencies Basket	▼	97.77	(0.6%)	(9.88%)	6.7%
		GBP/USD	British Pound / USD Cross	▲	1.35	0.56%	7.93%	(1.4%)
		EUR/USD	Euro / USD Cross	▲	1.17	0.58%	13.16%	(5.7%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.27	0.05%	0.80%	(0.2%)
Other Asset Classes								
		Oil	Brent	▼	65.50	(2.2%)	(12.2%)	(3.1%)
		Oil	NYMEX	▼	61.87	(2.5%)	(13.7%)	(0.9%)
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.05	(0.8%)	(15.8%)	6.8%
		Gold	Gold Spot \$/Oz	▲	3,586.69	1.2%	36.7%	26.3%
		Silver	Silver Spot \$/Oz	▲	41.00	0.8%	41.9%	21.7%
		Bitcoin	Bitcoin USD Cross	▼	110,192.81	(1.3%)	17.6%	116.2%

Source: Bloomberg &amp; 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

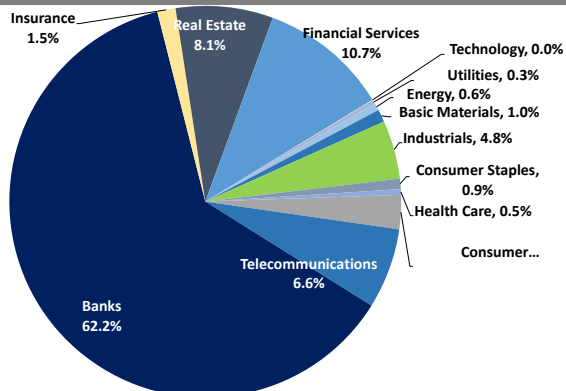
<http://www.kamcoinvest.com>

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

## Boursa Kuwait Daily Report

September 7, 2025

## Sector Weight by Market Cap



## Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,504.5	▼	(0.0%)	0.1%	15.5%
Energy	1,559.1	▼	(1.2%)	(1.7%)	31.1%
Basic Materials	939.9	▲	2.0%	(0.9%)	3.1%
Industrials	721.3	▲	1.7%	3.3%	(0.3%)
Consumer Staples	1,465.2	▲	2.2%	7.1%	46.7%
Health Care	505.7	▼	(0.1%)	(1.9%)	10.3%
Consumer Discretionary	2,175.6	▲	0.4%	0.5%	2.5%
Telecommunications	1,121.1	▲	0.1%	0.5%	10.2%
Banks	2,109.6	▼	(0.2%)	(0.5%)	16.6%
Insurance	1,932.7	▲	2.3%	1.4%	(6.0%)
Real Estate	1,940.2	▼	(0.4%)	3.0%	43.4%
Financial Services	1,684.7	▼	(0.0%)	(0.7%)	11.5%
Technology	1,273.1	▼	(2.2%)	(12.5%)	22.4%
Utilities	429.0	▼	(1.2%)	(3.0%)	7.9%

## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,153.5	23.5	10.8%
2- National Bank of Kuwait	8,873.9	14.2	14.7%
3- Boubayan Bank	3,039.1	30.5	10.8%
4- Zain	2,206.8	8.9	20.1%
5- Mabanee Co.	1,475.9	17.8	11.8%
6- Gulf Bank	1,353.5	24.2	6.8%
7- Commercial Bank of Kuwait	1,277.5	8.2	21.1%
8- Warba Bank	1,255.0	37.2	4.2%
9- Burgan Bank	902.0	19.6	5.3%
10- Ahli Bank of Kuwait	743.4	13.5	8.7%
Total	35,281	17.63	12.1%

\*: ROE is calculated based on TTM 1H-2025 net profit &amp; shareholders' equity as of 30-June-25




## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.390	0.045	13.0%
Agility (PWC Logistics)	0.162	0.016	11.0%
Al Kout for Industrial Projects Co.	1.507	0.135	9.8%
Soor Fuel Marketing Co.	0.278	0.018	6.9%
Ahleiah Insurance Co.	0.840	0.050	6.3%

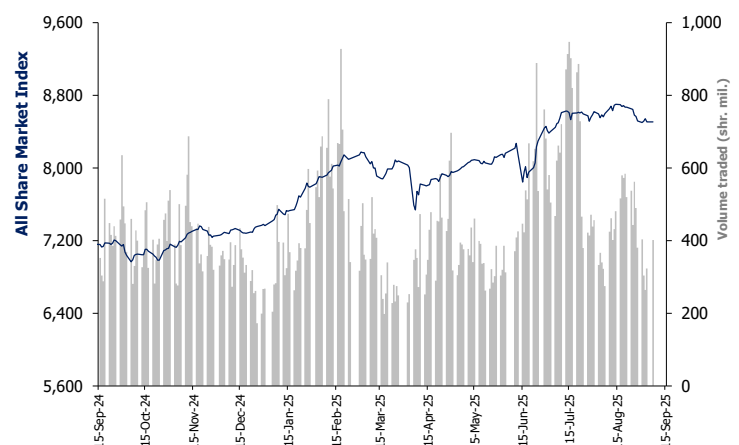
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	1.169	(0.087)	(6.9%)
Credit Rating & Collection Co.	0.185	(0.010)	(5.1%)
Ekttitab Holding Co.	0.024	(0.001)	(4.0%)
National Industries Co.	0.194	(0.008)	(4.0%)
Amar For Finance And Leasing Co.	0.077	(0.003)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Agility (PWC Logistics)	0.162	11.0%	100,081,344
GFH Financial Group	0.129	4.9%	37,812,749
Arab Real Estate Co.	0.284	3.3%	29,847,081
National Real Estate Co.	0.084	1.1%	22,472,418
First Investment Co.	0.106	0.0%	18,113,809

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth		49		62		29
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	9,087.49	(9.2)	(0.1%)	(0.0%)	15.9%	
Main 50 Index	8,010.94	(42.9)	(0.5%)	0.5%	17.7%	
Main Market Index	7,851.64	34.9	0.4%	0.4%	13.7%	
All Share Market Index	8,504.45	(0.4)	(0.0%)	0.1%	15.5%	
Market Cap (KWD Mn)	51,576.64	1.8	0.0%	0.1%	18.8%	

## Index Performance relative to Volume

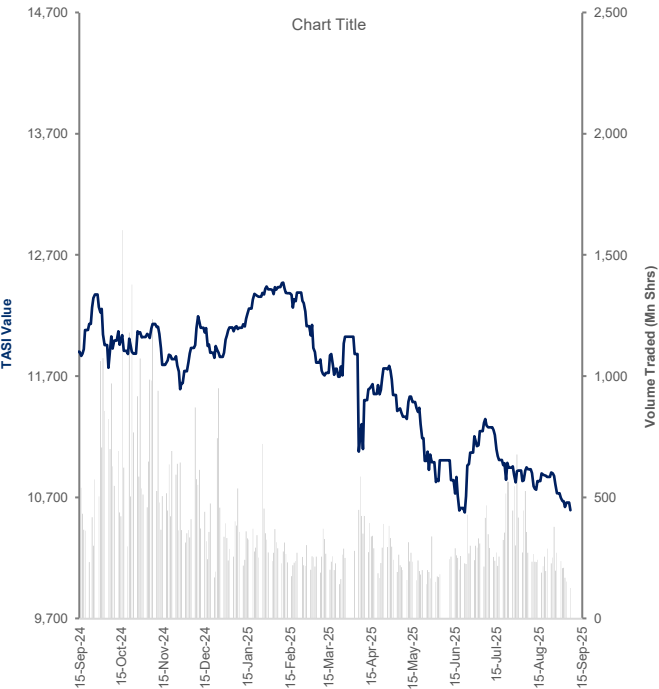


## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	400.8	77.6	24.0%	456.4	223.9
Value Traded (KWD Mn)	85.0	11.5	15.7%	105.9	54.1
No. of Trades	19,886	(1,544)	(7.2%)	23,160	14,229

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.162	11.0%	15,608,126
Arab Real Estate Co.	0.284	3.3%	8,364,458
GFH Financial Group	0.129	4.9%	4,809,232
Kuwait Finance House	0.766	0.0%	4,640,374
Arzan Financial Group For Fin. & Invest.	0.343	0.3%	3,127,394

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,755,503.7	(0.7%)	(1.1%)	(14.2%)
Energy	5,746,319.8	(0.8%)	(1.4%)	(16.3%)
Materials	598,527.0	(0.4%)	0.2%	(5.2%)
Capital Goods	61,308.6	(1.4%)	(1.7%)	(9.1%)
Commercial & Professional Svc	12,776.5	1.1%	1.1%	(17.6%)
Transportation	50,423.2	(0.4%)	(1.1%)	3.8%
Consumer Durables & Apparel	7,210.3	(0.4%)	(5.2%)	(20.7%)
Consumer Services	59,560.0	(0.6%)	(4.2%)	(13.5%)
Media	28,463.1	0.4%	(1.2%)	(40.7%)
Consumer Discretionary Distribution &	31,543.2	(0.5%)	3.5%	4.7%
Consumer Staples Distribution & Retail	40,065.0	0.2%	(1.0%)	(13.5%)
Food & Beverages	94,648.3	(0.2%)	(0.4%)	(18.5%)
Health Care Equipment & Svc	159,712.0	(0.2%)	0.8%	(8.6%)
Pharma, Biotech & Life Science	16,577.6	(0.5%)	(0.5%)	(2.0%)
Banks	941,515.1	(0.6%)	(1.1%)	(3.3%)
Financial Services	55,931.2	(0.1%)	(0.4%)	(17.4%)
Insurance	71,294.4	1.0%	1.5%	(26.5%)
Telecommunication Services	269,840.8	(0.1%)	(0.7%)	6.2%
Utilities	239,969.5	(0.7%)	(0.9%)	(38.5%)
REITs	14,479.8	(0.1%)	(0.6%)	(6.7%)
Real Estate Mgmt & Dev't	143,239.6	(0.9%)	(2.5%)	12.4%
Software & Services	111,605.7	(0.4%)	(0.4%)	(19.1%)

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
Thimar	50.05	10.0%
Saudi Fisheries Co	96.65	10.0%
Ash-Sharqiyah Development Co	16.82	7.4%
Anaam International Holding Gr	16.10	5.6%
Raydan Food Co	13.50	4.9%

Worst Return Performers	Price (SAR)	Daily % Chg
Arriyadh Development Co	31.42	(5.7%)
Al Sagr Cooperative Insurance	12.16	(5.0%)
Middle East Paper Co	26.60	(3.6%)
Al Babbtain Power & Telecommuni	54.35	(3.3%)
Saudi Pharmaceutical Industrie	27.48	(3.2%)

Most Active Stocks By Volume	Price (SAR)	Volume ( <sup>'000</sup> Shrs)
Shams	0.91	16,169
Americana Restaurants International PLC	1.91	15,678
Saudi Arabian Oil Co	23.47	6,167
Sport Clubs Co	10.51	4,769
Arabian Pipes Co	5.38	3,846

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	10,593.97	(61.64)	(0.6%)	(1.0%)	(12.0%)
Market Cap (SAR Mn)	8,755,504	(57,539)	(0.7%)	(1.1%)	(14.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	126.2	(26.4)	(17.3%)	285.6	335.2
Value Traded (SAR Mn)	2,188.6	(1,033.6)	(32.1%)	5,260.5	8,106.2
No. of Trades	342,217	(86,030)	(20.1%)	482,122	531,358

Market Breadth	▲ 92	▼ 150	▬ 22
----------------	------	-------	------

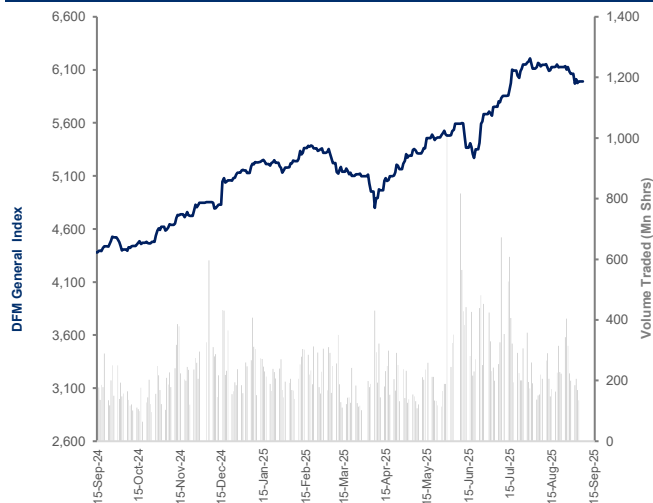
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	23.47	(0.8%)	145.30
Al Rajhi Bank	93.65	(1.3%)	93.22
Marketing Home Group for Trading Co.	71.00	(3.1%)	77.12
Saudi Telecom Co	41.82	0.0%	65.16
Thimar	50.05	10.0%	59.91

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

September 4, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	1,008,262.2	0.3%	(1.1%)	11.4%
Financials	429,947.2	0.5%	(1.3%)	20.1%
Real Estate	210,144.9	1.0%	(1.2%)	9.8%
Industrial	111,324.0	(0.0%)	(2.0%)	9.8%
Materials	1,578.7	0.0%	(3.1%)	26.4%
Consumer Staples	30,113.1	0.5%	0.8%	(5.3%)
Consumer Discretionary	33,742.6	1.5%	4.2%	(8.2%)
Telecommunication	44,875.8	(2.9%)	(5.3%)	32.2%
Utilities	146,535.8	(0.4%)	0.4%	(2.7%)

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 (AED)	Daily % Chg
Takaful Emarat Insurance	1.47	2.1%
Commercial Bank International	1.14	1.8%
Emaar Properties Pjsc	14.35	1.8%
TALABAT Holding PLC	1.24	1.6%
Aramex Pjsc	2.83	1.4%

Worst Return Performers	Price (AED)	Daily % Chg
Emirates Integrated Telecomm	9.90	(2.9%)
TECOM	3.29	(1.8%)
Ithmaar Holding	0.21	(1.4%)
Amlak Finance	1.79	(1.1%)
Dubai Investments Pjsc	2.86	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
TALABAT Holding PLC	1.24	50,525
Emaar Properties Pjsc	14.35	9,716
Union Properties Pjsc	0.86	9,515
Drake & Scull International	0.35	6,955
Gulf Finance House	1.45	5,253

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,989.21	15.13	0.3%	(1.2%)	16.1%
Market Cap (AED Mn)	1,008,262	3,155	0.3%	(1.1%)	11.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	134.8	(33.5)	(19.9%)	247.8	193.6
Value Traded (AED Mn)	444.5	(120.7)	(21.4%)	667.4	379.8
No. of Trades	9,995	(2,515)	(20.1%)	13,258	9,017

Market Breadth	▲ 26	▼ 12	▬ 37
----------------	------	------	------

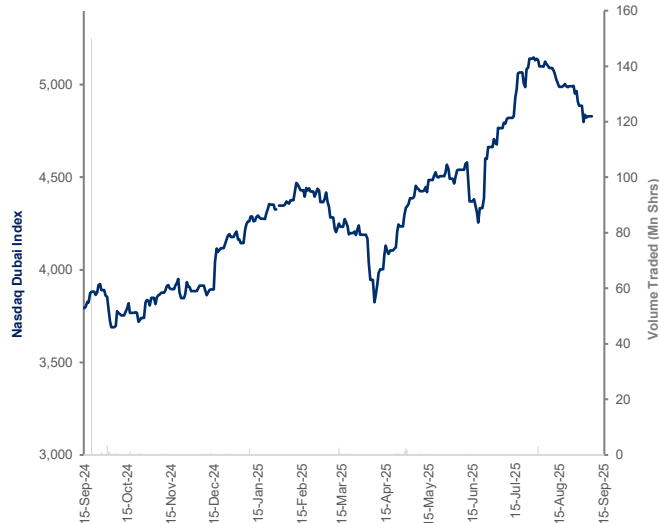
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	14.35	1.77%	138.56
TALABAT Holding PLC	1.24	1.64%	62.63
Dubai Islamic Bank	9.44	(0.11%)	45.67
Emirates Nbd	24.95	1.22%	27.23
Gulf Navigation Holding Pjsc	7.19	0.00%	22.72

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

September 4, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	60,986.3	(0.0%)	(0.2%)	18.0%
DEPA Limited (AED)	100.6	0.0%	0.0%	(30.8%)
Emirates REIT (CEIC) Limited	160.2	(1.2%)	(1.2%)	0.0%
ENBD REIT (CEIC) Limited	132.5	0.0%	0.0%	50.6%
Hikma Pharmaceuticals GDR	5,349.7	0.0%	(2.9%)	(3.2%)
Nasdaq, Inc.	54,361.4	0.0%	(0.0%)	20.6%
Orascom Construction Limited	882.0	0.0%	2.6%	30.3%

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

--

Worst Return Performers	Price (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.49	(1.2%)

--

--

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.49	94.1
Enbd Reit (Ceic) Limited	0.53	3.0

--

--

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,829.54	6.82	0.1%	(1.2%)	14.8%
Market Cap (USD Mn)	60,986	(1.9)	(0.0%)	(0.2%)	18.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.097	0.07	262%	0.211	0.26
Value Traded (USD Mn)	0.049	(0.01)	(20%)	0.1	0.09
No. of Trades	15.0	8.00	114%	12	4

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

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.49	(1.20%)	0.05
Enbd Reit (Ceic) Limited	0.53	0.00%	0.00

--

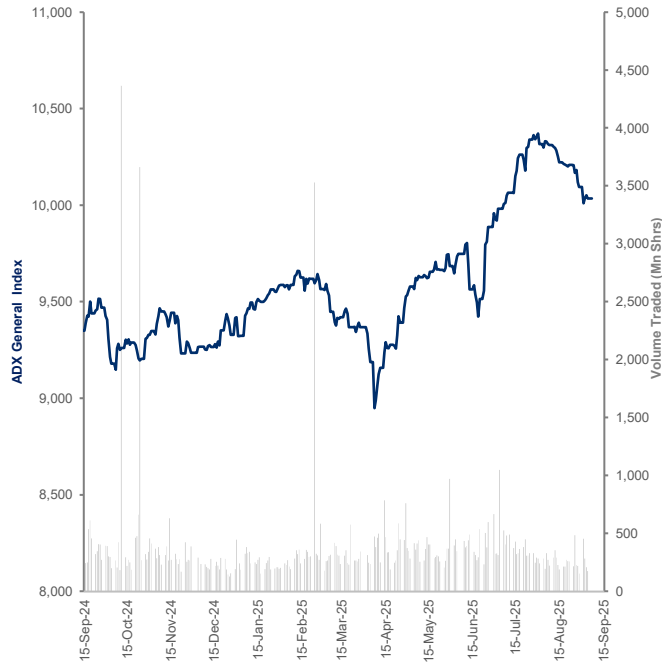
--

Source: Bloomberg, Kamco Research

## Abu Dhabi Securities Exchange Daily Report

September 4, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	3,024,374.0	(0.3%)	(0.3%)	3.2%
Financials	1,477,015.7	(0.0%)	(0.2%)	7.3%
Telecommunication	197,256.6	(0.4%)	(1.2%)	11.5%
Consumer Discretionary	74,673.5	(1.2%)	(1.8%)	3.4%
Industrial	230,557.8	(0.9%)	(2.9%)	(0.8%)
Real Estate	81,038.7	(0.4%)	(2.2%)	24.1%
Basic Materials	97,555.0	(2.4%)	(3.0%)	5.5%
Energy	405,163.7	(0.3%)	(0.8%)	(3.0%)
Utilities	390,146.8	0.0%	3.6%	(1.1%)
Consumer Staples	28,351.0	0.7%	0.3%	(24.1%)
Health Care	42,615.0	(0.3%)	(0.2%)	(15.1%)

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 (AED)	Daily % Chg
OMAN & EMIRATES INVESTMENT HOLDING	0.40	7.0%
Gulf Medical Projects Co.	2.27	5.6%
Abu Dhabi National Takaful Co.	6.50	4.8%
Fujairah Cement Industries	0.52	2.2%
Abu Dhabi Islamic Bank	21.84	2.2%

Worst Return Performers	Price (AED)	Daily % Chg
Al Khaleej Investment Co.	6.40	(5.9%)
Abu Dhabi Shipbuilding Co.	7.56	(3.3%)
Americana Restaurants International PLC	1.88	(3.1%)
National Marine Dredging Co.	22.88	(2.9%)
GFH Financial Group	1.44	(2.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
PRESIGHT AI	3.38	23,086
ADNOCGAS UH EQUITY	3.31	18,371
Borouge	2.58	17,642
ADNOC Logistisc & Services	5.36	13,882
Americana Restaurants International PLC	1.88	8,459

Source: Bloomberg, Kamco Research

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	10,033.75	(17.19)	(0.2%)	(0.6%)	6.5%
Market Cap (AED Mn)	3,024,374	(8,201)	(0.3%)	(0.3%)	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	174.6	(32.7)	(15.8%)	352.8	252.6
Value Traded (AED Mn)	778.5	(147.2)	(15.9%)	1,284.2	974.0
No. of Trades	16,271	(1,426)	(8.1%)	21,871	14,849

## Market Breadth

▲ 20

▼ 35

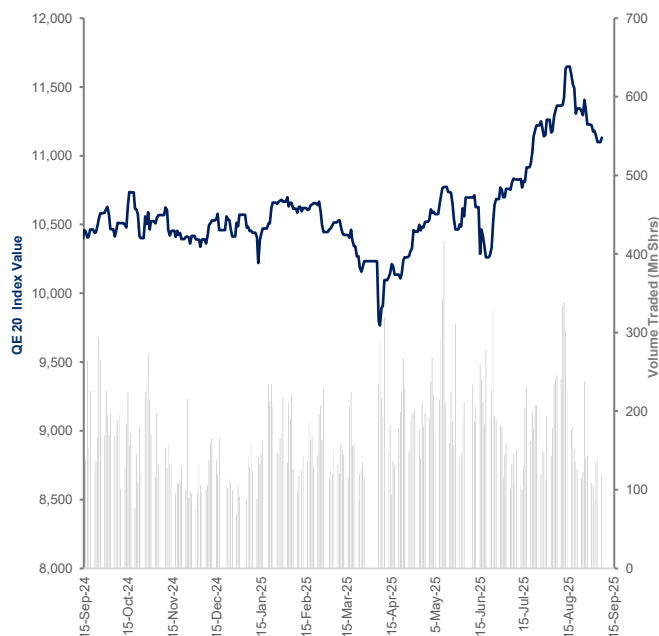
= 34

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	400.00	(0.03%)	122.19
PRESIGHT AI	3.38	(2.59%)	77.25
ADNOC Logistisc & Services	5.36	(0.19%)	74.52
ADNOCGAS UH EQUITY	3.31	(0.30%)	61.01
Abu Dhabi Islamic Bank	21.84	2.15%	55.73

## Qatar Exchange Daily Report

September 7, 2025

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	664,287.1	0.2%	(0.8%)	6.9%
Banking & Finance Sector	329,678.8	(0.0%)	(0.8%)	8.0%
Goods & Consumer Services	32,002.6	0.5%	(0.1%)	4.0%
Industrial Sector	151,848.3	0.5%	(1.6%)	2.3%
Insurance Sector	10,937.3	0.8%	0.2%	(1.5%)
Real Estate	47,029.1	0.6%	(0.5%)	7.9%
Telecom	51,945.9	0.6%	0.0%	16.1%
Transport	40,845.0	0.3%	(0.4%)	9.1%

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 (QAR)	Daily % Chg
Investment Holding Group	3.93	6.0%
Qatar General Insurance & Rein	1.30	5.6%
QLMI Life and Medical Insurance	2.34	4.8%
Baladna	1.54	2.3%
Doha Bank QPSC	2.52	1.8%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar National Cement Co QSC	3.34	(0.9%)
Damaan Islamic Insurance Company (BEEMA)	4.00	(0.7%)
Lesha Bank	1.86	(0.6%)
Al Khaleej Takaful Group QSC	2.43	(0.4%)
Qatar Oman Investment Co QSC	0.68	(0.4%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Baladna	1.54	36,739
Ezdan Holding Group QSC	1.21	16,680
Investment Holding Group	3.93	9,654
Qatar Aluminum Manufacturing C	1.42	4,742
Mazaya Qatar Real Estate Devel	0.63	4,224

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	11,131.43	32.22	0.3%	(0.8%)	5.3%
Market Cap (QAR Mn)	664,287	1,622	0.2%	(0.8%)	6.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	118.2	(22.6)	(16.0%)	178.6	154.9
Value Traded (QAR Mn)	272.6	(154.3)	(36.1%)	442.3	450.4
No. of Trades	12,437	(6,860)	(35.5%)	18,836	14,970

Market Breadth	▲ 31	▼ 12	= 11
----------------	------	------	------

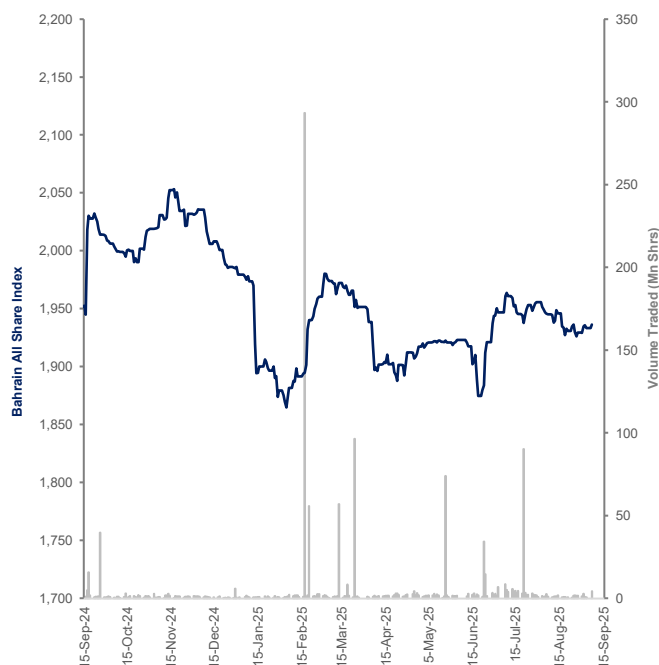
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Baladna	1.54	2.26%	56.32
Investment Holding Group	3.93	6.01%	37.60
Ezdan Holding Group QSC	1.21	0.75%	20.23
Mannai Corp QSC	6.09	0.38%	16.13
Gulf International Services QS	3.20	0.76%	10.55

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

September 7, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	25,984.5	0.1%	1.4%	9.3%
Materials	1,251.0	(0.2%)	(1.0%)	(32.2%)
Industrial	125.9	0.0%	0.0%	(3.8%)
Consumer Discretionary	248.6	(0.1%)	(0.1%)	6.4%
Consumer Staples	111.1	0.0%	(0.7%)	(11.6%)
Financials	23,304.2	0.1%	1.6%	13.8%
Communication Services	871.9	(0.6%)	(0.2%)	(1.1%)
Real Estate	71.6	0.0%	1.9%	10.2%

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 (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.41	3.8%
National Bank of Bahrain BSC	0.51	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Telecommunications Co	0.49	(0.6%)
BBK BSC	0.51	(0.6%)
Gulf Hotel Group B.S.C	0.42	(0.2%)
Aluminium Bahrain B.S.C	0.88	(0.2%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
GFH FINANCIAL GROUP BSC	0.41	1,602
Seef Properties BSC	0.12	1,050
Bahrain Telecommunications Co	0.49	618
Gulf Hotel Group B.S.C	0.42	440
BBK BSC	0.51	207

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,936.42	3.26	0.2%	0.4%	(2.5%)
Market Cap (BHD Mn)	25,984.5	15.2	0.1%	1.4%	9.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	4,355	3,718	584.0%	6,017.7	7,109.6
Value Traded (BHD '000)	1,452	1,214	510.1%	3,458.8	2,028.5
No. of Trades	58	23	65.7%	48	47

## Market Breadth

▲ 2

▼ 4

= 37

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
GFH FINANCIAL GROUP BSC	0.41	3.80%	0.64
Bahrain Telecommunications Co	0.49	(0.61%)	0.30
Gulf Hotel Group B.S.C	0.42	(0.24%)	0.18
Seef Properties BSC	0.12	0.00%	0.13
BBK BSC	0.51	(0.58%)	0.11

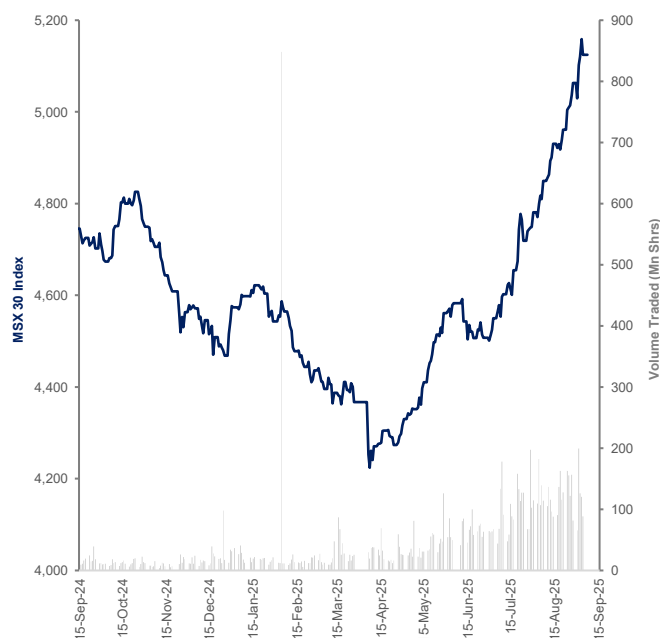
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

September 4, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	14,259.2	(0.8%)	1.8%	16.6%
Financial	5,806.0	(0.6%)	0.2%	11.6%
Industrial	5,677.0	(0.8%)	2.9%	24.5%
Services	2776.2	(1.0%)	2.9%	12.7%

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 (OMR)	Daily % Chg
Majan College	0.13	7.3%
Al Maha Petroleum Products Marketing Co.	0.94	3.1%
Musandam Power Co	0.310	2.0%
Global Financial Inv. Co.	0.16	1.3%
Salalah Mills	0.40	1.3%

Worst Return Performers	Price (OMR)	Daily % Chg
Majan Glass Co.	0.01	(14.3%)
Sembcorp Salalah	0.19	(5.1%)
Al Batinah Power Co.	0.12	(4.2%)
Bank Dhofar	0.13	(3.8%)
A'Saffa Food Co.	0.49	(3.7%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.15	24,192
Sohar Bank	0.15	18,246
Bank Muscat	0.32	13,964
Asyad Shipping Company	0.13	9,636
OQ Gas Networks	0.16	8,116

Source: Bloomberg, KAMCO Research

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	5,124.80	(33.74)	(0.7%)	1.9%	12.0%
Market Cap (OMR Mn)	14,259.2	(112.63)	(0.8%)	1.8%	16.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	88,412.2	(32,035.8)	(26.6%)	61,399.4	27,109.9
Value Traded (OMR '000)	17,006.0	(8,491.3)	(33.3%)	9,781.0	2,775.5

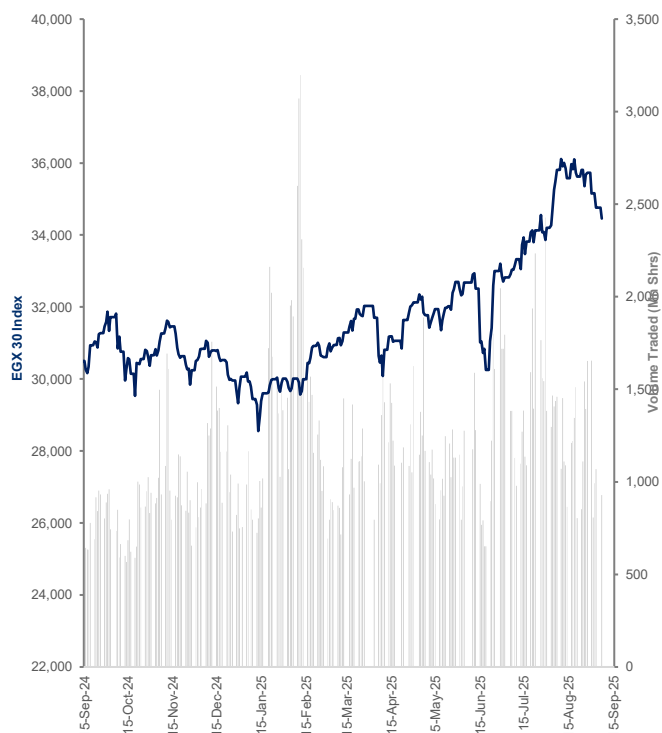
Market Breadth	▲ 17	▼ 26	= 76
----------------	------	------	------

Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.32	(0.93%)	4.44
OQ BASE INDUSTRIES (SFZ)	0.15	0.68%	3.56
Sohar Bank	0.15	0.00%	2.64
OQ Exploration & Production SA	0.37	(1.61%)	2.07
OQ Gas Networks	0.16	(1.25%)	1.28

## The Egyptian Exchange Daily Report

September 7, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,300,584.1	(1.4%)	(1.7%)	8.6%
Banks	471,677.2	(6.1%)	(6.6%)	7.8%
Basic Resources	260,818.3	0.2%	0.1%	(11.2%)
Industrial Goods	179,112.9	0.1%	0.1%	0.7%
Health Care & Pharmaceuticals	81,515.1	5.1%	11.1%	66.7%
Real Estate	332,332.5	(0.0%)	(0.3%)	7.1%
Travel and Leisure	57,733.9	(2.4%)	(2.4%)	(15.8%)
Food, Beverages & Tobacco	220,498.3	(0.8%)	(2.2%)	18.1%
Energy and Support Services	18,623.5	(0.6%)	(1.5%)	(4.4%)
Trade and Distributors	25,014.0	(1.1%)	0.8%	39.5%
Shipping and Transport	73,112.3	(0.7%)	0.5%	(4.8%)
Education Services	35,740.8	(0.7%)	0.2%	48.7%
Contracting and Construction Eng	58,408.2	0.6%	(0.9%)	44.7%
Textiles and Durables	28,949.4	(1.5%)	(0.9%)	1.1%
Building Materials	53,264.3	(2.8%)	(3.8%)	134.0%
Media & Communication Services	192,248.1	(0.3%)	(1.6%)	27.9%
Paper and Packaging	2,362.0	0.1%	(0.7%)	11.6%
Non-bank Financial Services	209,173.3	(0.1%)	(0.4%)	(1.3%)

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

## Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Glaxo Smith Kline	68.18	20.0%
Egyptian International Pharmaceuticals (EIPICO)	63.50	17.6%
Engineering Industries (ICON)	28.50	12.0%
Alexandria New Medical Center	42.51	11.8%
Arab Pharmaceuticals	195.49	10.9%

Worst Return Performers	Price (EGP)	Daily % Chg
South Cairo & Giza Mills & Bakeries	115.76	(13.8%)
North Cairo Mills	96.82	(12.1%)
El Arabia for Land Reclamation	272.56	(11.3%)
Alexandria Flour Mills	58.25	(10.5%)
General Company For Land Reclamation, Development & Reconst	155.10	(9.1%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Cairo Oils & Soap	0.31	152,752
Orascom Investment Holding	1.17	81,387
The Egyptian Modern Education Systems	0.57	55,597
Orascom Financial Holding	0.66	55,344
Medical Packaging Company	1.37	50,969

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	34,455.41	(306.6)	(0.9%)	(2.0%)	15.9%
Market Cap (EGP Mn)	2,300,584.1	(33,043.2)	(1.4%)	(1.7%)	8.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	928.0	(140.1)	(13.1%)	1,288.4	932.2
Value Traded (EGP Mn)	3,783.4	163.0	4.5%	3,757.4	4,249.4
No. of Trades	115,135	6,440	5.9%	94,136	119,348

Market Breadth	▲ 53	▼ 119	= 49
----------------	------	-------	------

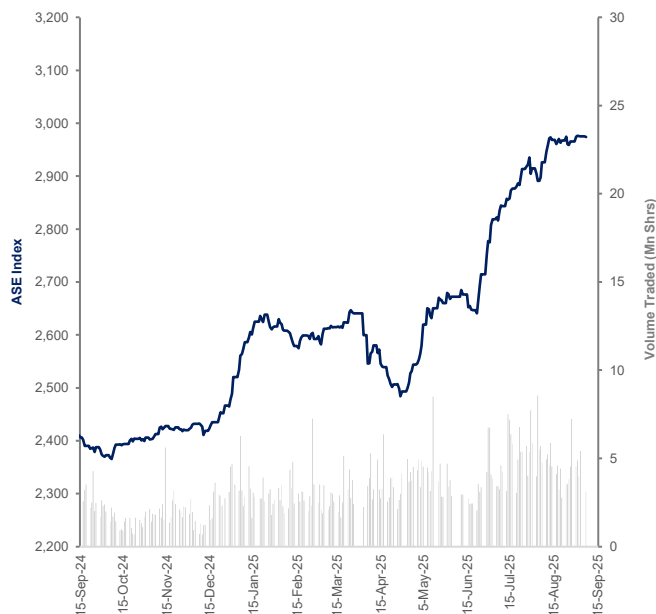
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian International Pharmaceuticals (EIPICO)	63.50	17.59%	255.59
Emaar Misr for Development	8.51	3.91%	182.41
Egyptian Financial Group-Hermes Holding Company	25.15	(1.30%)	161.55
Palm Hills Development Company	7.52	(2.46%)	149.07
Orascom Development Egypt	22.10	1.42%	148.54

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

September 7, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	22,230.9	0.0%	0.1%	27.4%
Banks	9,151.5	0.1%	(0.3%)	19.5%
Insurance	344.5	(1.4%)	(1.6%)	24.3%
Diversified Financial Services	285.9	0.3%	1.5%	5.2%
Real Estate	359.2	(0.4%)	1.1%	17.7%
Health Care Services	47.9	0.0%	(2.8%)	(7.0%)
Educational Services	306.6	(0.1%)	0.1%	9.8%
Hotels and Tourism	244.5	(0.6%)	(0.1%)	(5.1%)
Transportation	126.4	(0.2%)	(0.7%)	17.5%
Technology and Communication	559.1	0.0%	0.0%	2.9%
Utilities and Energy	1,086.1	(0.1%)	0.5%	13.1%
Commercial Services	295.6	(0.0%)	(0.1%)	3.5%
Pharmaceutical and Medical Industries	69.4	(0.7%)	(0.9%)	5.1%
Chemical Industries	62.8	(0.8%)	1.0%	9.0%
Food and Beverages	187.6	0.2%	0.1%	(14.0%)
Tobacco and Cigarettes	1.1	0.0%	0.0%	(50.0%)
Mining and Extraction Industries	8,944.4	0.0%	0.4%	50.5%
Engineering and Construction	95.8	(0.3%)	3.3%	(12.5%)
Electrical Industries	31.5	0.0%	(2.2%)	55.2%
Textiles Leathers and Clothings	31.1	(0.5%)	(0.5%)	2.5%

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

#### Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
ALENTKAEYA FOR INVESTMENT&REALESTATE DEVELOPMENT	0.45	4.7%
UNITED FINANCIAL INVESTMENTS	1.81	4.6%
JORDAN COMMERCIAL BANK	1.02	4.1%
REAL ESTATE DEVELOPMENT	0.55	3.8%
CENTURY INVESTMENT GROUP	0.55	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN INTERNATIONAL INVESTMENT CO.	0.38	(5.0%)
RUMM FINANCIAL BROKERAGE	0.25	(3.8%)
ARAB PHOENIX HOLDINGS	0.50	(3.8%)
FIRST FINANCE	0.52	(3.7%)
NATIONAL PORTFOLIO SECURITIES	0.78	(3.7%)

Most Active Stocks By Volume	Price (JD)	Volume ( <sup>'000</sup> Shrs)
ARAB PHOENIX HOLDINGS	0.50	402
JORDAN DECAPOLIS PROPERTIES	0.35	396
CENTURY INVESTMENT GROUP	0.55	357
AL-TAJAMOUIAT FOR CATERING AND HOUSING CO PLC	0.79	173
SPECIALIZED INVESTMENT COMPOUNDS	1.46	127

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,973.74	(1.26)	(0.0%)	(0.0%)	19.5%
Market Cap (JD Mn)	22,230.88	3.24	0.0%	0.1%	27.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>'000</sup> Shares)	3,104.0	(2,310.1)	(42.7%)	3,816.6	2,372.3
Value Traded (JD <sup>'000</sup> )	4,534.5	(3,568.0)	(44.0%)	7,615.5	2,889.7
No. of Trades	2,736	(1,056)	(27.8%)	2,682	1,522

Market Breadth	▲ 19	▼ 39	▬ 103
----------------	------	------	-------

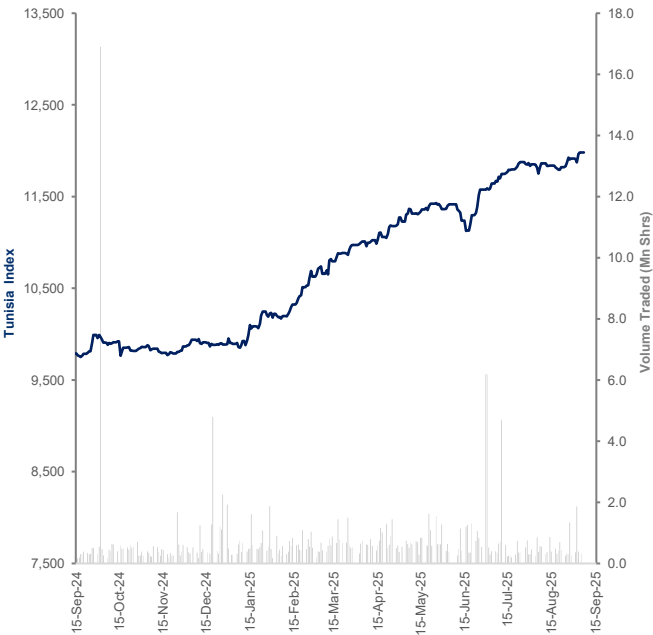
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.25	0.47%	0.42
ARAB PHOENIX HOLDINGS	0.50	(3.85%)	0.20
CENTURY INVESTMENT GROUP	0.55	3.77%	0.19
SPECIALIZED INVESTMENT COMPOUNDS	1.46	(2.67%)	0.19
ARAB BANK	5.86	0.00%	0.15

Source: Bloomberg, Kamco Research

Tunisia Stock Exchange Daily Report

September 5, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	28,224.0	0.1%	0.4%	16.6%
Banking	12,215.6	0.0%	0.9%	5.1%
Insurance	1,081.5	0.0%	1.9%	10.2%
Leasing	1,189.6	0.5%	2.1%	30.3%
Financial Services	2,736.1	(0.2%)	(0.7%)	75.1%
Industrial	2,519.2	(0.6%)	(0.7%)	22.3%
Chemical Industry	457.6	(1.2%)	(6.0%)	7.8%
Food & Beverage	4,739.3	0.5%	(0.6%)	18.7%
Retailing	1,665.0	1.2%	2.5%	45.6%
Others	1,620.2	0.0%	1.1%	7.3%

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 (DT)	Daily % Chg
Societe Ciments de Bizerte	0.51	8.5%
Euro Cycles SA	13.59	5.1%
Societe de Placements et de De	12.86	4.1%
BH Leasing	4.35	4.1%
Societe de Transport Hydrocarb	23.30	3.7%

Worst Return Performers	Price (DT)	Daily % Chg
Essoukna	2.39	(4.4%)
Industries Chimiques du Fluor	97.00	(2.4%)
STE Industrielle de Papier et	3.30	(1.8%)
Universal Auto Distributors Ho	0.59	(1.7%)
Union Internationale de Banque	20.82	(1.3%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Societe Frigorifique et Brasse	12.72	65
Societe Immobiliere Tuniso Seo	3.00	59
Amen Bank	45.00	27
Euro Cycles SA	13.59	22
Societe Tunisienne de Banque	3.02	16

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	11,979.77	16.70	0.1%	0.5%	20.4%
Market Cap (DT Mln)	28,224	24.48	0.1%	0.4%	16.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	322.7	(58.5)	(15.3%)	713.7	531.8
Value Traded ('000 DT)	4,210.3	(285.1)	(6.3%)	7,503.9	4,814.3
No. of Trades	1,346	(139)	(9.4%)	1,562	1,136

Market Breadth	▲ 15	▼ 21	= 28
----------------	------	------	------

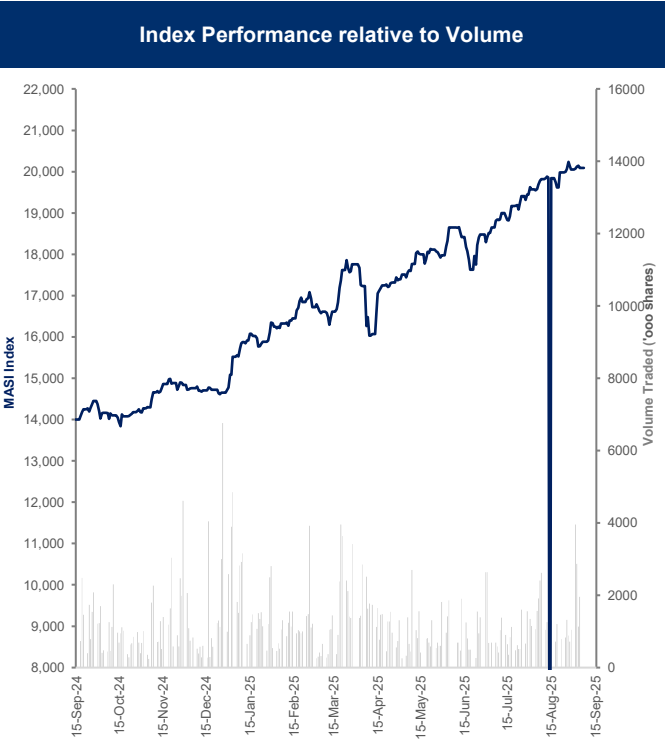
Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	45.00	1.12%	1.24
Societe Frigorifique et Brasse	12.72	0.63%	0.83
Euro Cycles SA	13.59	5.10%	0.30
Banque Internationale Arabe de	95.39	(0.12%)	0.25
Societe Immobiliere Tuniso Seo	3.00	0.00%	0.18

Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

September 4, 2025



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	833,174.2	(0.4%)	(0.2%)	35.1%
Banking	320,774.9	(0.4%)	(0.7%)	26.9%
Beverages	8,477.0	1.4%	1.4%	(7.0%)
Chemicals	3,518.5	0.2%	4.8%	39.1%
Construction & Building Material	87,902.5	(0.7%)	(3.1%)	15.2%
Distributors	21,164.4	0.3%	0.9%	26.7%
Electricity	66,991.5	(0.4%)	(1.6%)	111.9%
Food Producers & Processors	29,766.1	(1.1%)	(3.3%)	13.4%
Holding Companies	7,581.8	0.0%	1.8%	51.8%
Insurance	36,381.7	(0.4%)	0.6%	18.0%
Investment & other Finance	4,164.2	(0.8%)	9.4%	11.1%
Leisures & Hotel	6,130.5	1.9%	5.7%	91.0%
Materials, Software & Computer	5,912.2	(0.6%)	(1.0%)	3.7%
Mining	77,640.1	(0.1%)	0.1%	93.0%
Oil & Gas	15,128.4	0.0%	(1.8%)	17.0%
Real Estate	29,017.9	(2.7%)	6.3%	9.8%
Telecommunications	111,205.6	0.0%	2.1%	54.2%
Transport	1,252.9	(0.5%)	5.8%	(6.8%)
Forestry & Paper	163.9	0.1%	2.9%	66.9%

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 (MAD)	Daily % Chg
Auto Hall	101.00	4.12%
Colorado SA	99.00	2.64%
Societe Des Boissons du Maroc	2140.00	1.90%
RISMA	427.90	1.88%
Ennakl Automobiles	44.50	1.14%

Worst Return Performers	Price (MAD)	Daily % Chg
Banque Marocaine Pour Le Comme	600.00	(3.23%)
Maghreb Oxygene	417.00	(3.02%)
Douja Promotion Groupe Addoha	41.70	(3.00%)
Alliances Developpement Immobi	554.00	(2.29%)
ATLANTA	160.00	(2.11%)

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	20,088.14	(57.99)	(0.3%)	0.2%	36.0%
Market Cap (MAD Mn)	833,174	(3,184)	(0.4%)	(0.2%)	35.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	1,950.8	822.8	72.9%	1,294.9	1,278.5
Value Traded (MAD Mn)	172.56	(13.55)	(7.3%)	267.1	149.5

Market Breadth

▲ 10

▼ 24

= 7

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	41.70	1,460.7
Auto Hall	101.00	109.0
Maroc Telecom	126.50	83.2
Colorado SA	99.00	72.5
Bank of Africa	251.00	50.8

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	41.70	(3.00%)	61.75
TAQA Morocco SA	2840.00	(0.35%)	19.64
Alliances Developpement Immobi	554.00	(2.29%)	12.11
Auto Hall	101.00	4.12%	10.80
Maroc Telecom	126.50	0.00%	9.74

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](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**