

MENA Markets Daily Report

December 31, 2024

	Country	Benchmark		Index Value	DTD Change	YTD % 2024	2023 % Change
MENA Countries							
<i>In this Report...</i>	Kuwait	Premier Market Index	▲	7,865.93	0.1%	5.2%	(7.9%)
	Kuwait	Main 50 Index	▲	6,805.52	0.6%	24.0%	(4.0%)
Kuwait 2	Kuwait	Main Market Index	▲	6,874.22	0.5%	23.4%	(0.5%)
Saudi Arabia 3	Kuwait	All Share Index	▲	7,376.57	0.2%	8.2%	(6.5%)
UAE - Dubai 4	Saudi Arabia	TADAWUL All Share Index	▲	12,000.92	0.9%	0.3%	14.2%
UAE - Nasdaq Dubai 5	UAE - Dubai	DFM General Index	▲	5,153.24	0.5%	26.9%	21.7%
UAE - Abu Dhabi 6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	4,195.83	0.5%	9.5%	(3.9%)
Qatar 7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,416.40	1.0%	(1.7%)	(6.2%)
Bahrain 8	Qatar	QE 20 Index	▼	10,487.62	(0.2%)	(3.2%)	1.4%
Oman 9	Bahrain	Bahrain All Share	▼	1,984.97	(0.0%)	0.7%	4.0%
Egypt 10	Oman	MSX 30 Index	▲	4,544.96	0.6%	0.7%	(7.1%)
Jordan 11	Egypt	EGX 30	▼	29,325.20	(0.9%)	17.8%	70.5%
Tunisia 12	Jordan	ASE Index	▲	2,477.15	0.5%	1.9%	(2.8%)
Morocco 13	Tunisia	Tunisia Index	▲	9,890.11	0.0%	13.0%	7.9%
	Morocco	MASI	▲	14,719.22	0.5%	21.7%	12.8%
Emerging Markets							
	China	SSE Composite Index	▲	3,407.33	0.2%	14.5%	(3.7%)
	India	SENSEX	▼	78,248.13	(0.6%)	8.3%	18.7%
	Brazil	BOVESPA Stock Index	▲	120,283.40	0.0%	(10.4%)	22.3%
	Mexico	BOLSA Index	▼	48,837.72	(0.9%)	(14.9%)	18.4%
	Emerging Markets	MSCI EM Index	▼	1,078.40	(0.4%)	5.3%	7.0%
Global Markets							
	World	MSCI World Index	▼	3,718.94	(1.0%)	17.3%	21.8%
	Asia	MSCI Asia Pacific	▼	572.21	(0.4%)	8.2%	4.6%
	Europe	DJ Stoxx 600	▼	504.85	(0.5%)	5.4%	12.7%
	Europe	FTSEurofirst 300	▼	2,005.49	(0.5%)	6.2%	12.5%
	U.S.A	S&P 500	▼	5,906.94	(1.1%)	23.8%	24.2%
	U.S.A	DJIA	▼	42,573.73	(1.0%)	13.0%	13.7%
	U.S.A	NASDAQ Composite	▼	19,486.79	(1.2%)	29.8%	43.4%
	UK	FTSE 100	▼	8,121.01	(0.4%)	5.0%	3.8%
	Germany	DAX	▼	19,909.14	(0.4%)	18.8%	20.3%
	Japan	NIKKEI 225	▼	39,894.54	(1.0%)	19.2%	28.2%
	Hong Kong	HANG SENG INDEX	▼	20,041.42	(0.2%)	17.6%	(13.8%)
Currencies							
	USD	USD vs. World Currencies Basket	▲	108.13	0.1%	6.71%	(2.1%)
	GBP/USD	British Pound / USD Cross	▼	1.26	(0.22%)	(1.42%)	5.4%
	EUR/USD	Euro / USD Cross	▼	1.04	(0.18%)	(5.73%)	3.1%
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.25	0.04%	(0.25%)	(0.4%)
Other Asset Classes							
	Oil	Brent	▲	74.39	0.3%	(3.4%)	(10.3%)
	Oil	NYMEX	▲	70.99	0.6%	(0.9%)	(10.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.94	16.3%	6.8%	(49.1%)
	Gold	Gold Spot \$/Oz	▼	2,606.50	(0.6%)	26.3%	13.1%
	Silver	Silver Spot \$/Oz	▼	28.95	(1.5%)	21.7%	(0.7%)
	Bitcoin	Bitcoin USD Cross	▼	91,918.95	(1.4%)	116.2%	155.8%

 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>

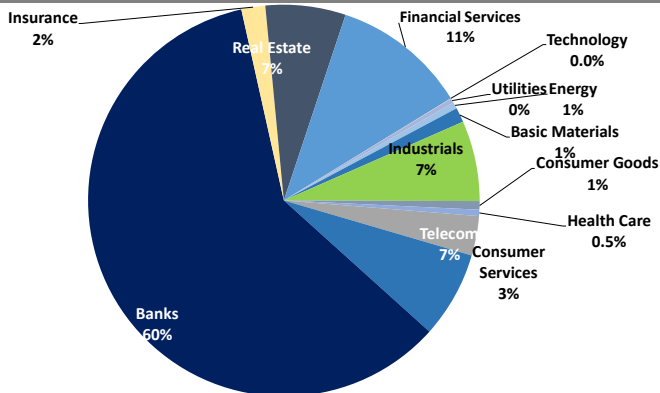
 Kamco Investment Company - K.S.C
 (Public)

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

Boursa Kuwait Daily Report

December 31, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,506.0	▲	0.2%	1.8%	7.4%
Energy	230.1	▲	0.2%	(1.9%)	20.2%
Basic Materials	529.3	▼	(0.2%)	(0.4%)	24.8%
Industrials	2,882.5	▲	0.1%	2.1%	(6.6%)
Consumer Staples	312.0	▲	1.1%	6.1%	56.6%
Health Care	218.3	=	0.0%	(2.7%)	(5.9%)
Consumer Discretionary	1,416.8	▲	1.8%	(0.6%)	30.5%
Telecommunications	3,108.5	▼	(0.5%)	1.1%	(7.9%)
Banks	26,045.6	▲	0.4%	2.2%	6.4%
Insurance	850.6	▼	(1.1%)	7.4%	(6.9%)
Real Estate	2,879.4	▼	(0.6%)	(2.3%)	11.5%
Financial Services	4,851.9	▼	(0.3%)	3.2%	30.1%
Technology	13.8	▼	(4.2%)	(8.0%)	73.6%
Utilities	167.2	=	0.0%	(7.3%)	(12.1%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,740.5	19.4	11.3%
2- National Bank of Kuwait	7,393.9	12.6	14.7%
3- Boubyan Bank	2,381.8	25.6	10.5%
4- Zain	2,029.4	12.1	14.7%
5- Gulf Bank	1,239.6	21.5	7.1%
6- Commercial Bank of Kuwait	1,210.8	12.0	14.9%
7- Mabane Co.	1,084.0	16.3	10.2%
8- Ahli Bank of Kuwait	670.6	13.1	8.4%
9- Burgan Bank	665.9	14.3	5.4%
10- Agility (PWC Logistics)	643.2	10.6	6.2%
Total	29,060	15.82	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

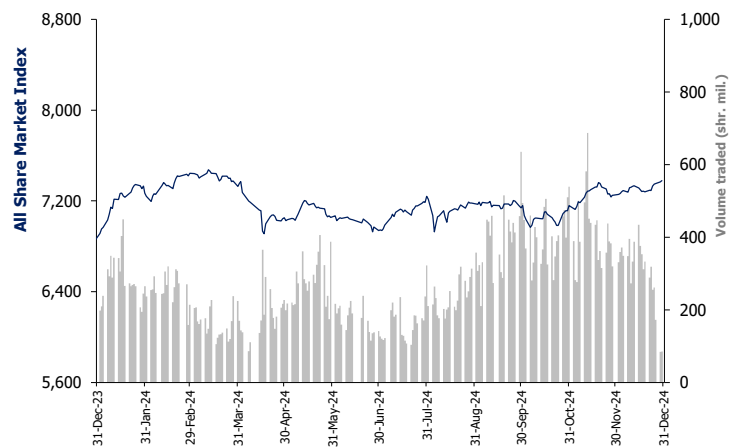
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Soor Fuel Marketing Co.	0.237	0.027	12.9%
Kuwait National Cinema Co.	1.279	0.115	9.9%
Kuwait & M.E. Financial Inv. Co.	0.253	0.017	7.2%
Amar For Finance And Leasing Co.	0.067	0.004	6.9%
Commercial Bank of Kuwait	0.640	0.025	4.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Arab Real Estate Co.	0.068	(0.021)	(24.1%)
Privatization Holding Co.	0.045	(0.003)	(5.7%)
Shuaiba Industrial Co.	0.200	(0.010)	(4.8%)
Kuwait Financial Centre	0.149	(0.007)	(4.5%)
Hayat Communications Co.	0.069	(0.003)	(4.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arab Real Estate Co.	0.068	(24.1%)	33,646,625
Kuwait Business Town Real Estate Co.	0.083	0.1%	25,987,814
Privatization Holding Co.	0.045	(5.7%)	18,606,300
Kuwait & M.E. Financial Inv. Co.	0.253	7.2%	11,856,740
First Investment Co.	0.046	(1.3%)	11,370,139

Market Breadth	42	64	37		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,865.93	5.2	0.1%	1.3%	5.2%
Main 50 Index	6,805.52	40.4	0.6%	4.8%	24.0%
Main Market Index	6,874.22	36.4	0.5%	4.0%	23.4%
All Share Market Index	7,376.57	11.3	0.2%	1.8%	8.2%
Market Cap (KWD Mn)	43,506.03	66.3	0.2%	1.8%	7.4%

Index Performance relative to Volume



Market Trading Data and Volatility

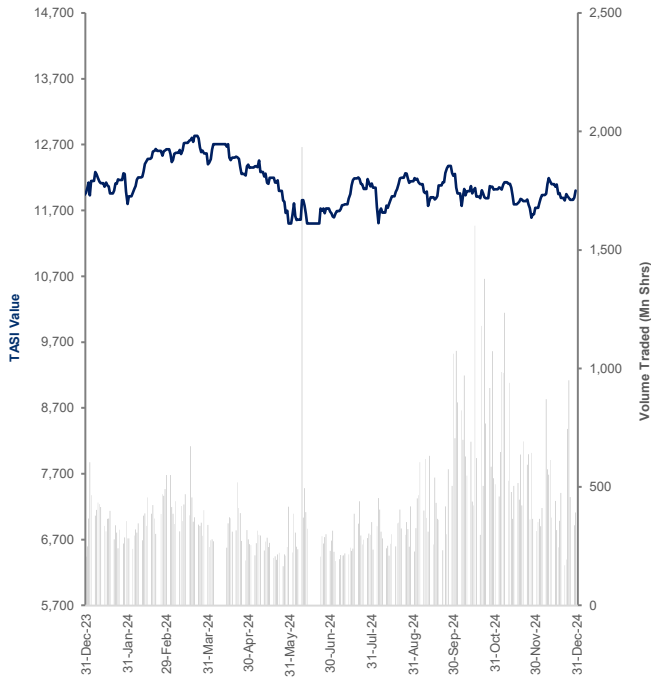
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	Average Daily YTD 2023
Volume (Shrs Mn)	266.7	68.4	34.5%	8,523.7	163.5
Value Traded (KWD Mn)	45.9	10.6	29.9%	1,640.9	42.9
No. of Trades	13,970	3,019	27.6%	433,655	9,896

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait & M.E. Financial Inv. Co.	0.253	7.2%	2,908,276
Kuwait Finance House	0.748	(0.1%)	2,863,256
National Bank of Kuwait	0.888	0.8%	2,794,919
Arab Real Estate Co.	0.068	(24.1%)	2,601,347
National Industries Group	0.254	0.4%	2,437,677

Saudi Tadawul Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,156,424.5	0.4%	1.9%	(9.8%)
Energy	6,826,917.7	0.2%	1.6%	(15.5%)
Materials	628,613.0	(0.1%)	(0.9%)	(11.2%)
Capital Goods	66,678.8	1.2%	4.9%	47.7%
Commercial & Professional Svc	15,199.4	0.3%	(5.5%)	32.0%
Transportation	48,451.2	0.9%	(0.3%)	17.0%
Consumer Durables & Apparel	8,985.0	0.2%	(3.4%)	96.9%
Consumer Services	68,470.2	0.3%	(3.3%)	(9.4%)
Media	47,425.4	(0.4%)	1.3%	79.4%
Consumer Discretionary Distribution &	29,958.0	(0.0%)	(3.7%)	(12.8%)
Consumer Staples Distribution & Retail	46,146.7	(0.1%)	(1.3%)	(12.6%)
Food & Beverages	115,588.5	1.8%	(8.8%)	3.6%
Health Care Equipment & Svc	177,077.6	0.8%	3.5%	4.7%
Pharma, Biotech & Life Science	17,146.0	(0.1%)	1.0%	36.2%
Banks	971,613.3	1.4%	5.1%	(1.0%)
Financial Services	67,513.7	(0.3%)	(0.2%)	18.9%
Insurance	95,095.1	1.8%	10.3%	22.3%
Telecommunication Services	253,259.3	(0.0%)	(0.6%)	(0.3%)
Utilities	393,356.4	2.0%	8.6%	36.5%
REITs	15,381.4	(0.3%)	(0.8%)	(13.8%)
Real Estate Mgmt & Dev't	125,388.8	1.0%	3.4%	22.7%
Software & Services	137,662.8	(1.0%)	1.8%	19.0%

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 (SAR)	Daily % Chg
Saudi Re for Cooperative Reins	51.70	10.0%
Saudi Industrial Development C	30.95	9.0%
Walaa Cooperative Insurance Co	19.68	7.4%
Middle East Specialized Cables	43.90	6.2%
Cenomi Retail	12.84	5.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Khaleej Training and Educat	31.15	(3.3%)
Saudi Industrial Services Co	32.25	(2.9%)
National Medical Care Co	167.40	(2.1%)
Elm Co.	1114.80	(2.1%)
Arriyadh Development Co	33.85	(2.0%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.49	187,342
Saudi Arabian Oil Co	27.90	14,128
Shams	0.96	12,789
Anaam International Holding Gr	1.31	12,268
Americana Restaurants International PLC	2.29	6,917

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tadawul All Share Index	12,000.92	108.17	0.9%	2.2%	0.3%
Market Cap (SAR Mn)	10,156,424	38,313	0.4%	1.9%	(9.8%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	392.2	54.7	16.2%	416.8	204.5
Value Traded (SAR Mn)	5,163.6	1,634.8	46.3%	7,420.5	5,322.8
No. of Trades	473,441	131,642	38.5%	510,284	375,891

Market Breadth			
	▲ 171	▼ 66	▬ 19

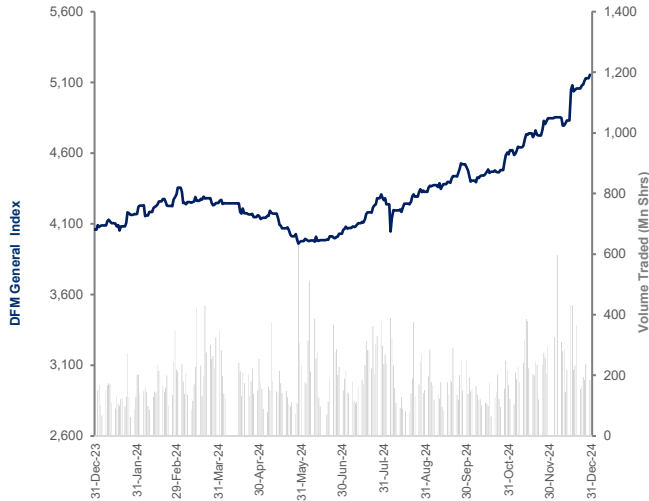
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Saudi Arabian Oil Co	27.90	0.2%	395.34
Al Rajhi Bank	93.90	2.1%	382.90
Alinma Bank	28.90	1.2%	133.53
Saudi Re for Cooperative Reins	51.70	10.0%	126.01
Saudi Telecom Co	39.90	0.0%	118.17

Source: Bloomberg, Kamco Invest Research

Dubai Financial Market Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	900,485.5	0.4%	13.1%	31.4%
Financials	354,134.7	(0.3%)	7.8%	22.0%
Real Estate	191,634.8	1.2%	24.8%	62.9%
Industrial	100,628.5	(0.2%)	(2.1%)	10.3%
Materials	1,252.2	(1.7%)	13.3%	45.4%
Consumer Staples	31,849.6	0.1%	0.6%	30.6%
Consumer Discretionary	36,953.0	(1.2%)	791.8%	792.3%
Telecommunication	33,996.8	0.3%	(0.7%)	44.5%
Utilities	150,035.8	1.7%	7.0%	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 (AED)	Daily % Chg
Dubai National Insurance	4.96	14.8%
Emaar Development	13.75	3.0%
Ithmaar Holding	0.20	2.0%
Emirates Refreshments Co	2.65	1.9%
Al Mazaya Holding Company	0.99	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Agility	2.62	(9.7%)
Shuaa Capital	0.24	(4.1%)
Watania International Holding	0.70	(4.0%)
Dubai Islamic Insurance Co	0.33	(3.0%)
National Cement Co	3.49	(1.7%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Shuaa Capital	0.24	29,193
Drake & Scull International	0.35	18,715
DEWA	2.83	17,121
Deyaar Development Pjsc	0.91	13,128
Emaar Properties Pjsc	12.85	12,178

Source: Bloomberg, Kamco Research

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
DFM General Index	5,153.24	23.60	0.5%	6.3%	26.9%
Market Cap (AED Mn)	900,485	3,169	0.4%	13.1%	31.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	184.6	(52.4)	(22.1%)	196.1	201.6
Value Traded (AED Mn)	486.4	152.2	45.6%	407.7	390.8
No. of Trades	12,514	1,921	18.1%	9,951	7,565

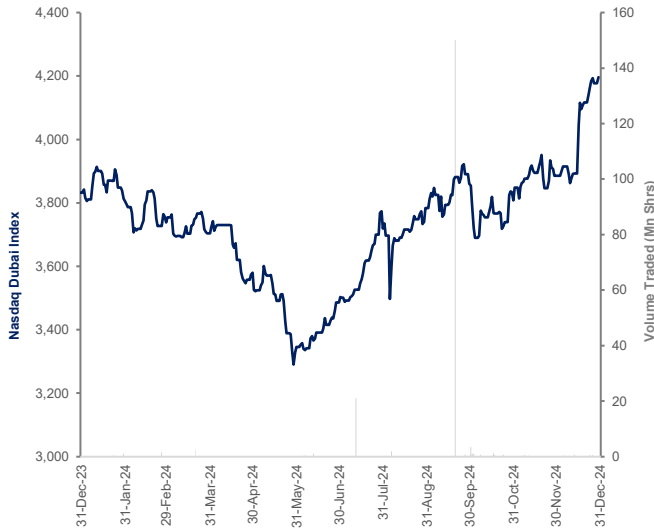
Market Breadth	▲ 20	▼ 16	= 39
----------------	------	------	------

Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	12.85	0.39%	157.52
SALIK	5.41	0.56%	58.26
Emaar Development	13.75	3.00%	52.27
DEWA	2.83	1.80%	48.07
Dubai Islamic Bank	7.11	0.71%	30.40

Nasdaq Dubai Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	51,645.6	0.9%	(2.8%)	34.1%
DEPA Limited (AED)	145.3	(0.0%)	(0.0%)	50.0%
Emirates REIT (CEIC) Limited	160.2	1.9%	(1.2%)	140.6%
ENBD REIT (CEIC) Limited	88.0	0.0%	3.5%	(5.1%)
Hikma Pharmaceuticals GDR	5,523.6	1.1%	1.9%	10.9%
Nasdaq, Inc.	45,072.5	0.9%	(3.3%)	37.0%
Orascom Construction Limited	656.0	0.0%	(9.8%)	83.1%

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 (USD)	Daily % Chg
Emirates Reit (Ceic) Limited	0.49	1.86%

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

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.49	31.5

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	4,195.83	19.16	0.5%	8.0%	9.5%
Market Cap (USD Mn)	51,646	478.6	0.9%	(2.8%)	34.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume (Mn Shares)	0.03149	(0.21)	(87%)	0.994	0.18
Value Traded (USD Mn)	0.01556	(0.10)	(86%)	0.3	0.18
No. of Trades	6	(30.00)	(83%)	8	10

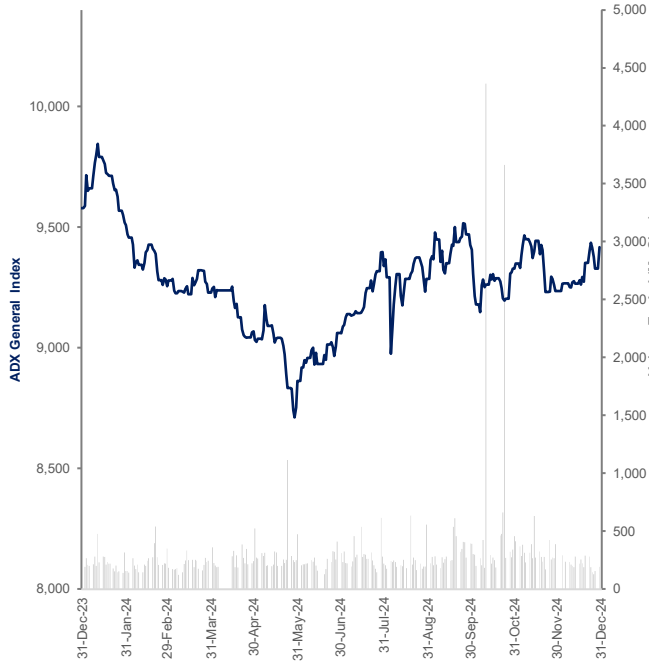
Market Breadth	▲	▼	=
	1	0	5

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.49	1.86%	0.02

Abu Dhabi Securities Exchange Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,920,868.9	1.9%	3.2%	0.4%
Financials	1,375,528.8	0.9%	2.0%	1.8%
Telecommunication	176,245.2	(1.0%)	(3.1%)	(15.9%)
Consumer Discretionary	68,718.2	(0.2%)	(0.8%)	2.4%
Industrial	248,424.3	1.0%	1.1%	(0.8%)
Real Estate	64,759.3	2.1%	1.3%	40.5%
Basic Materials	92,611.2	0.0%	(2.6%)	(6.4%)
Energy	414,773.2	(0.0%)	(0.4%)	18.7%
Utilities	392,395.5	11.5%	19.9%	(0.3%)
Consumer Staples	37,428.8	(0.1%)	14.6%	108.7%
Health Care	49,984.3	2.2%	(0.4%)	(38.9%)

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 (AED)	Daily % Chg
Abu Dhabi National Energy Co.	3.49	11.5%
Al Ain Al Ahlia Insurance Co.	32.00	6.7%
Ras Al Khaimah Poultry & Feeding Co.	1.68	5.0%
Ras Al-Khaimah Co. For White Cement	1.20	3.4%
Union Insurance Co.	0.63	3.3%

Worst Return Performers	Price (AED)	Daily % Chg
Al Wathba National Insurance Co.	3.90	(9.9%)
Fujairah Cement Industries	0.23	(4.3%)
MAIR GROUP - P.J.S.C.	2.10	(3.7%)
Hayah Insurance Co	1.05	(1.9%)
Phoenix Group	1.21	(1.6%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Abu Dhabi National Energy Co.	3.49	35,622
Multiply Group	2.04	24,827
Phoenix Group	1.21	16,414
Eshraq Investments P.J.S.C	0.31	12,526
Al Dar Properties Co.	7.63	9,593

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
FTSE ADX General Index	9,416.40	88.78	1.0%	2.0%	(1.7%)
Market Cap (AED Mn)	2,920,869	54,814	1.9%	3.2%	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	192.6	37.1	23.8%	297.0	199.4
Value Traded (AED Mn)	855.4	116.1	15.7%	1,186.5	1,139.8
No. of Trades	14,534	2,917	25.1%	16,161	11,896

Market Breadth	▲	▼	▬
	32	19	37

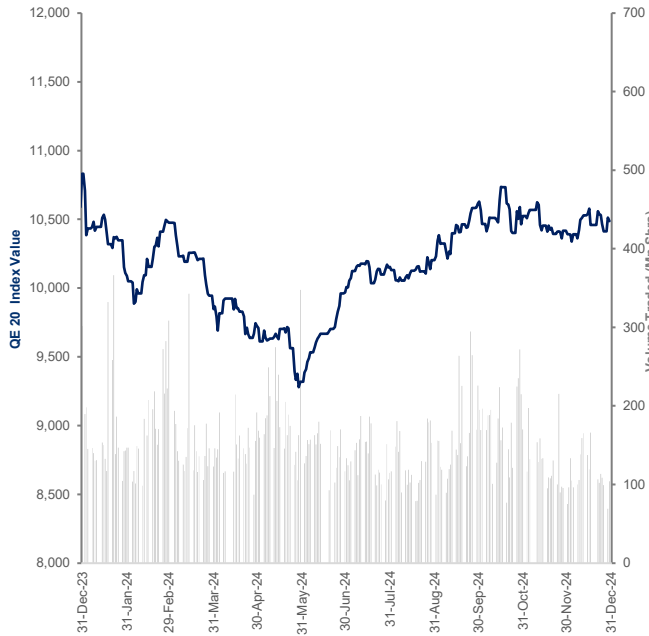
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	406.00	1.00%	185.15
Abu Dhabi National Energy Co.	3.49	11.50%	122.60
Al Dar Properties Co.	7.63	2.28%	73.04
Alpha Dhabi Holding PJSC	11.90	1.71%	70.38
Multiply Group	2.04	2.51%	50.28

Source: Bloomberg, Kamco Research

Qatar Exchange Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	617,272.8	(0.4%)	0.0%	(1.2%)
Banking & Finance Sector	302,384.6	(0.6%)	0.8%	(2.2%)
Goods & Consumer Services	30,215.2	(0.2%)	0.8%	(4.3%)
Industrial Sector	147,635.7	(0.1%)	0.6%	(5.1%)
Insurance Sector	11,082.8	(0.7%)	0.7%	(15.0%)
Real Estate	44,155.5	(0.8%)	(4.9%)	14.6%
Telecom	44,749.3	0.4%	(2.1%)	0.4%
Transport	37,049.7	(0.0%)	(0.9%)	14.5%

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

Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
Meeza	3.30	1.6%
Zad Holding Group	14.02	1.1%
Barwa Real Estate Co	2.85	1.0%
United Development Co QSC	1.11	0.8%
Qatar German Co for Medical De	1.38	0.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Doha Insurance Co QSC	2.50	(1.9%)
Medicare Group	4.36	(1.8%)
QLMI Life and Medical Insurance	2.03	(1.6%)
Ezdan Holding Group QSC	1.08	(1.6%)
Mekdam Holding	3.52	(1.6%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Ezdan Holding Group QSC	1.08	13,921
Qatar Aluminum Manufacturing C	1.21	12,525
Masraf Al Rayan QSC	2.47	9,056
Dukhan Bank	3.68	5,894
Mesaieed Petrochemical Holding	1.50	4,921

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
QE 20 Index	10,487.62	(23.91)	(0.2%)	0.7%	(3.2%)
Market Cap (QAR Mn)	617,273	(2,281)	(0.4%)	0.0%	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('Mn Shares)	103.9	35.0	50.8%	152.7	176.4
Value Traded (QAR Mn)	313.5	132.3	73.0%	426.4	493.6
No. of Trades	11,327	5,741	102.8%	14,180	16,476

Market Breadth	▲	▼	▬
	13	37	3

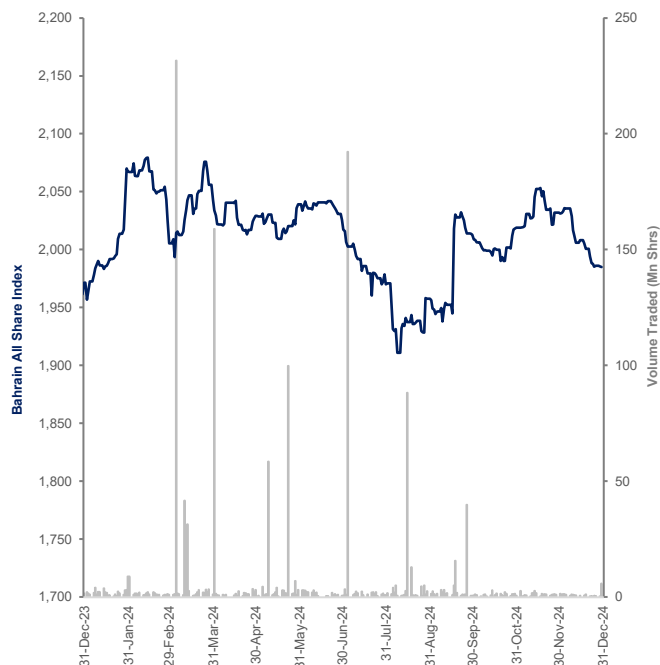
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	13.14	0.00%	29.14
Qatar National Bank QPSC	17.12	(0.75%)	25.81
Masraf Al Rayan QSC	2.47	(0.88%)	22.50
Dukhan Bank	3.68	(0.73%)	21.68
Qatar Islamic Bank SAQ	21.02	(0.05%)	21.64

Source: Bloomberg, Kamco Research

Bahrain Bourse Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,552.2	0.1%	0.3%	7.0%
Materials	1,853.1	(0.8%)	(5.8%)	14.0%
Industrial	130.7	0.0%	(0.5%)	2.4%
Consumer Discretionary	207.4	0.0%	(1.9%)	(17.0%)
Consumer Staples	125.5	0.0%	1.1%	(14.7%)
Financials	31,290.7	0.1%	0.7%	7.3%
Communication Services	879.7	0.4%	(1.0%)	(1.4%)
Real Estate	65.0	0.0%	3.7%	(20.4%)

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

Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
BBK BSC	0.48	3.2%
Al Salam Bank-Bahrain BSC	0.21	1.0%
Zain Bahrain BSCC	0.11	0.9%
National Bank of Bahrain BSC	0.49	0.4%
Bahrain Telecommunications Co	0.50	0.4%

Worst Return Performers	Price (BHD)	Daily % Chg
Bahrain Islamic Bank BSC	0.06	(1.7%)
Aluminium Bahrain B.S.C	1.31	(0.8%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Takaful International Co	0.12	5,250
Al Salam Bank-Bahrain BSC	0.21	154
Aluminium Bahrain B.S.C	1.31	116
National Bank of Bahrain BSC	0.49	114
BBK BSC	0.48	83

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Bahrain All Share Index	1,984.97	(0.49)	(0.0%)	(2.3%)	0.7%
Market Cap (BHD Mn)	34,552.2	21.5	0.1%	0.3%	7.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	5,830	5,563	2,080.5%	5,429.8	3,095.0
Value Traded (BHD '000)	1,008	939	1,371.4%	1,627.2	1,031.2
No. of Trades	21	9	75.0%	42	50

Market Breadth	▲	▼	▬
	5	2	36

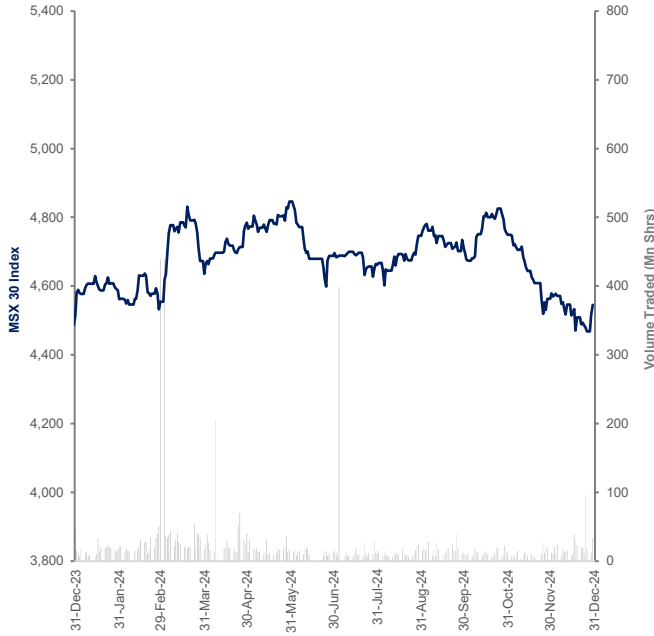
Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Takaful International Co	0.12	0.00%	0.71
Aluminium Bahrain B.S.C	1.31	(0.76%)	0.15
National Bank of Bahrain BSC	0.00	0.00%	0.06
BBK BSC	0.48	3.23%	0.04
Al Salam Bank-Bahrain BSC	0.21	0.99%	0.03

Source: Bloomberg, Kamco Research

Muscat Stock Exchange Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,103.9	0.4%	2.1%	36.2%
Financial	5,152.4	0.4%	(0.5%)	4.6%
Industrial	4,504.4	0.2%	6.4%	209.6%
Services	2447.1	0.8%	(0.1%)	(2.3%)

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 (OMR)	Daily % Chg
Takaful Oman Insurance	0.05	9.5%
Al Anwar Ceramic Tiles Co.	0.10	9.5%
Oman Investment & Finance Co.	0.085	6.3%
A'Saffa Food Co.	0.41	5.1%
Acwa Power Barka	0.29	5.0%

Worst Return Performers	Price (OMR)	Daily % Chg
Al Jazeera Services Co.	0.19	(8.6%)
Raysut Cement Co.	0.11	(3.6%)
Voltamp Energy Co.	0.40	(3.6%)
National Life & General Insurance	0.32	(3.0%)
United Finance Co.	0.06	(1.8%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
OQ BASE INDUSTRIES (SFZ)	0.11	7,728
Sohar Bank	0.14	6,032
OQ Gas Networks	0.14	5,156
Bank Muscat	0.25	4,535
OQ Exploration & Production SA	0.33	3,493

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MSX 30 Index	4,544.96	28.96	0.6%	(0.4%)	0.7%
Market Cap (OMR Mn)	12,103.9	46.81	0.4%	2.1%	36.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2024	YTD-23
Volume ('000 Shares)	33,858.0	21,531.8	174.7%	23,200.0	15,691.1
Value Traded (OMR '000)	5,966.2	5,788.9	3,264.3%	2,713.9	2,416.0

Market Breadth	▲ 26	▼ 13	▬ 79
----------------	------	------	------

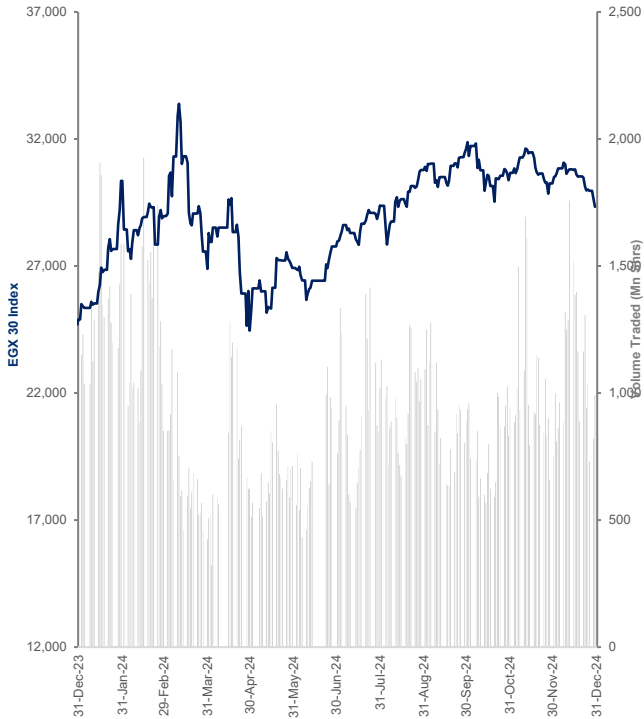
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.33	(0.30%)	1.16
Bank Muscat	0.25	(0.40%)	1.13
OQ BASE INDUSTRIES (SFZ)	0.11	0.90%	0.87
Sohar Bank	0.14	2.24%	0.83
OQ Gas Networks	0.14	0.00%	0.71

Source: Bloomberg, KAMCO Research

The Egyptian Exchange Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,068,282.6	(2.3%)	(4.5%)	22.1%
Banks	409,077.3	(5.7%)	(7.6%)	9.9%
Basic Resources	288,685.7	(1.2%)	(4.3%)	2.9%
Industrial Goods	176,494.3	(3.2%)	(15.0%)	139.8%
Health Care & Pharmaceuticals	49,432.0	(0.6%)	(0.0%)	7.0%
Real Estate	302,663.9	(2.2%)	(4.2%)	27.2%
Travel and Leisure	72,577.3	(0.0%)	(3.9%)	41.1%
Food, Beverages & Tobacco	184,289.0	0.5%	0.9%	35.1%
Energy and Support Services	19,331.1	(2.2%)	(1.5%)	21.9%
Trade and Distributors	17,377.7	(4.1%)	7.3%	27.5%
Shipping and Transport	73,264.6	(2.7%)	4.3%	(12.3%)
Education Services	23,393.6	(4.8%)	(3.4%)	22.2%
Contracting and Construction Eng	40,058.5	0.1%	(6.4%)	53.1%
Textiles and Durables	27,790.6	(3.1%)	(2.7%)	51.4%
Building Materials	22,203.5	(2.9%)	(2.6%)	40.5%
Media & Communication Services	150,470.1	(0.0%)	(1.2%)	15.3%
Paper and Packaging	2,532.9	0.5%	8.1%	19.1%
Non-bank Financial Services	208,640.4	(0.8%)	(0.7%)	23.0%

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 (EGP)	Daily % Chg
Delta Construction & Rebuilding	25.00	6.4%
International Co For Investment & Development	3.54	5.4%
El Nasr For Manufacturing Agricultural Crops	28.32	5.0%
ARAB POLVARA SPINNING & WEAVING CO.	8.54	4.9%
Orascom Investment Holding	0.56	3.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Sues Canal Company For Technology Settling	78.31	(12.2%)
United Arab Shipping	0.47	(11.3%)
Grand Investment Capital	10.74	(10.6%)
Minapharm Pharmaceuticals	159.18	(7.1%)
Belton Financial Holding	2.38	(7.0%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.56	337,463
Orascom Financial Holding	0.39	115,353
Egyptians For Investment & Urban Development	0.23	85,372
Belton Financial Holding	2.38	57,430
Arabia Investments Holding	0.54	39,454

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
EGX 30 Index	29,325.20	(341.0)	(1.1%)	(3.0%)	17.8%
Market Cap (EGP Mn)	2,068,282.6	(47,900.5)	(2.3%)	(4.5%)	22.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume (Mn Shares)	991.5	171.0	20.8%	936.0	749.4
Value Traded (EGP Mn)	2,160.3	52.3	2.5%	4,008.8	2,449.8
No. of Trades	74,337	12,006	19.3%	111,507	80,322

Market Breadth

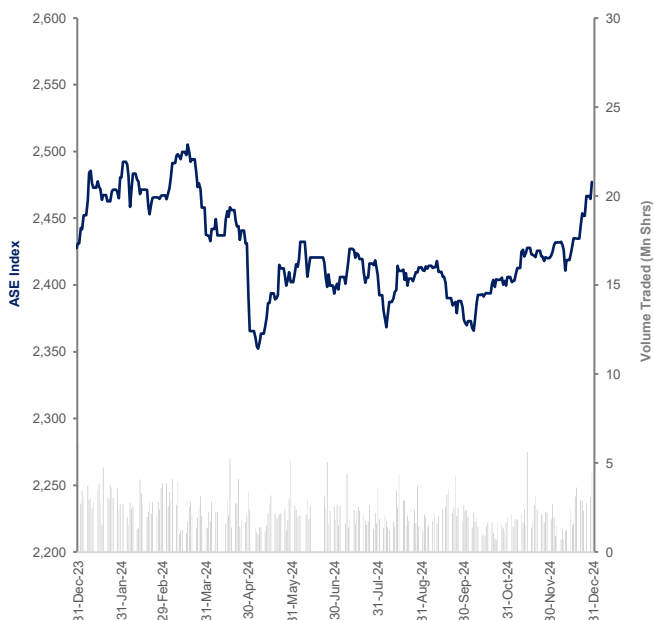
▲ 32 ▼ 132 = 57

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	78.61	(0.56%)	210.95
Orascom Investment Holding	0.56	3.35%	189.63
Belton Financial Holding	2.38	(7.03%)	139.24
Ibnsina Pharma	6.90	1.47%	80.52
T M G Holding	53.65	(3.33%)	72.28

Amman Stock Exchange Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	17,301.8	0.6%	2.9%	3.5%
Banks	7,620.5	1.4%	2.4%	(3.3%)
Insurance	278.0	0.4%	(0.1%)	5.8%
Diversified Financial Services	271.0	0.2%	(1.5%)	(4.4%)
Real Estate	302.1	0.3%	(3.3%)	(5.4%)
Health Care Services	51.5	0.0%	4.0%	(13.1%)
Educational Services	282.6	0.5%	3.5%	2.3%
Hotels and Tourism	255.6	0.0%	4.4%	(9.1%)
Transportation	88.2	0.0%	(0.6%)	(11.8%)
Technology and Communication	550.8	(0.1%)	0.3%	12.9%
Utilities and Energy	956.2	0.9%	2.6%	(2.3%)
Commercial Services	248.4	4.2%	(0.8%)	(13.3%)
Pharmaceutical and Medical Industries	66.3	(0.2%)	(0.3%)	(0.3%)
Chemical Industries	58.6	1.1%	(5.4%)	13.8%
Food and Beverages	217.5	(1.7%)	3.4%	(8.6%)
Tobacco and Cigarettes	2.0	0.0%	(23.5%)	(83.7%)
Mining and Extraction Industries	5,894.0	(0.6%)	5.1%	17.8%
Engineering and Construction	107.9	1.0%	(3.0%)	21.4%
Electrical Industries	20.3	(1.7%)	(3.3%)	45.0%
Textiles Leathers and Clothings	30.3	0.0%	0.0%	(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 (JD)	Daily % Chg
FUTURE ARAB INVESTMENT COMPANY	0.64	4.9%
ARABIA INSURANCE COMPANY - JORDAN	0.88	4.8%
SABAEK INVEST COMPANY P.L.C	0.48	4.3%
LATENT ENERGIES FOR INVESTMENTS	0.72	4.3%
JORDAN INTERNATIONAL INVESTMENT CO.	0.54	3.8%

Worst Return Performers	Price (JD)	Daily % Chg
AL-BILAD SECURITIES AND INVESTMENT	0.37	(30.0%)
UNION INVESTMENT CORPORATION	0.10	(9.1%)
CENTURY INVESTMENT GROUP	0.19	(5.0%)
BABELON INVESTMENTS CO. P.L.C	0.90	(3.2%)
AL MANARA ISLAMIC INSURANCE COMPANY	0.38	(2.6%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
ARAB BANK	4.47	758
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.55	620
ARABIA INSURANCE COMPANY - JORDAN	0.88	202
JORDAN ISLAMIC BANK	4.01	166
JORDAN KUWAIT BANK	2.89	153

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
ASE Index	2,477.15	12.57	0.5%	2.4%	1.9%
Market Cap (JD Mn)	17,301.83	95.40	0.6%	2.9%	3.5%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	4,536.6	1,445.0	46.7%	2,260.3	3,646.0
Value Traded (JD '000)	9,890.9	3,877.7	64.5%	2,775.6	4,326.1
No. of Trades	2,236	290	14.9%	1,394	2,200

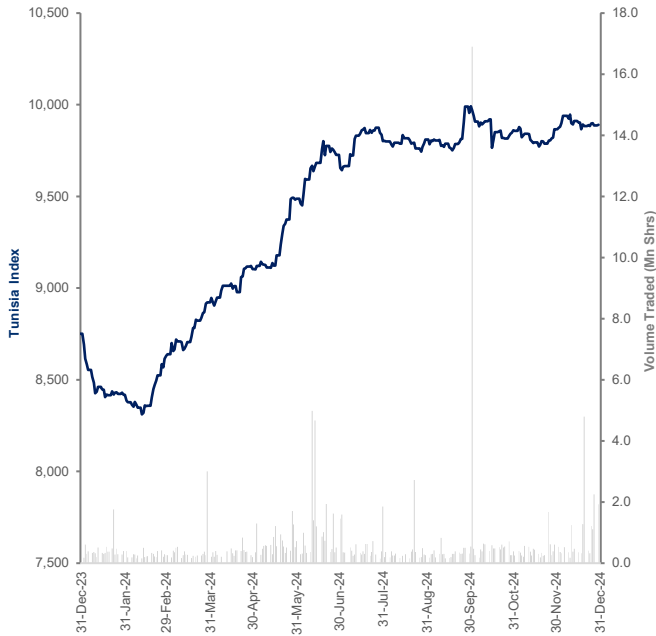
Market Breadth	▲ 34	▼ 18	▬ 109
----------------	------	------	-------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
ARAB BANK	4.47	2.52%	3.37
JORDANIAN MANAGEMENT AND CONSULTING COMPANY	1.55	1.97%	0.96
JORDAN ISLAMIC BANK	4.01	(0.25%)	0.66
JORDAN KUWAIT BANK	2.89	0.00%	0.44
ARABIA INSURANCE COMPANY - JORDAN	0.88	4.76%	0.18

Tunisia Stock Exchange Daily Report

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,793.6	(0.0%)	(0.0%)	0.4%
Banking	10,113.3	(0.0%)	0.6%	(6.9%)
Insurance	965.2	0.1%	0.2%	(0.7%)
Leasing	904.6	(0.1%)	(1.5%)	15.7%
Financial Services	1,668.0	(0.2%)	1.4%	12.9%
Industrial	2,053.0	0.4%	(0.1%)	18.1%
Chemical Industry	424.4	1.0%	2.8%	11.8%
Food & Beverage	4,018.5	0.1%	(1.6%)	5.7%
Retailing	1,139.2	(1.3%)	(1.0%)	(3.0%)
Others	1,507.6	(0.1%)	(0.8%)	(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 (DT)	Daily % Chg
Societe de Placements et de De	11.49	4.5%
Air Liquide Tunisie	99.99	4.0%
Essoukna	1.56	3.3%
SOTUMAG	6.45	2.1%
Atelier du Meuble Interieurs S	5.84	1.6%

Worst Return Performers	Price (DT)	Daily % Chg
Societe Magasin General	7.00	(4.4%)
Ennaki Automobiles	10.50	(3.7%)
Accumulateur Tunisienne Assad	0.64	(3.0%)
Societe Ciments de Bizerte	0.42	(2.3%)
Telnet Holding	6.00	(1.6%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Tunisie Profiles Aluminium SA	6.34	1,010
Societe Tunisienne de Verrerie	12.70	741
Societe Moderne de Ceramique	0.40	31
Telnet Holding	6.00	24
Societe D'Articles Hygieniques	10.10	19

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
Tunisia Index	9,890.11	3.13	0.0%	0.2%	13.0%
Market Cap (DT Mln)	22,794	(6.60)	(0.0%)	(0.0%)	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	Average Daily YTD-23
Volume ('000 Shares)	1,926.7	(325.1)	(14.4%)	601.6	579.3
Value Traded ('000 DT)	18,785.7	(5,268.4)	(21.9%)	5,756.6	5,807.5
No. of Trades	787	(287)	(26.7%)	1,144	1,000

Market Breadth	▲ 20	▼ 13	▬ 31
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Tunisienne de Verrerie	12.70	0.40%	10.29
Tunisie Profiles Aluminium SA	6.34	0.16%	7.01
Societe D'Articles Hygieniques	10.10	0.50%	0.19
Banque Internationale Arabe de	93.84	0.00%	0.15
Telnet Holding	6.00	(1.64%)	0.14

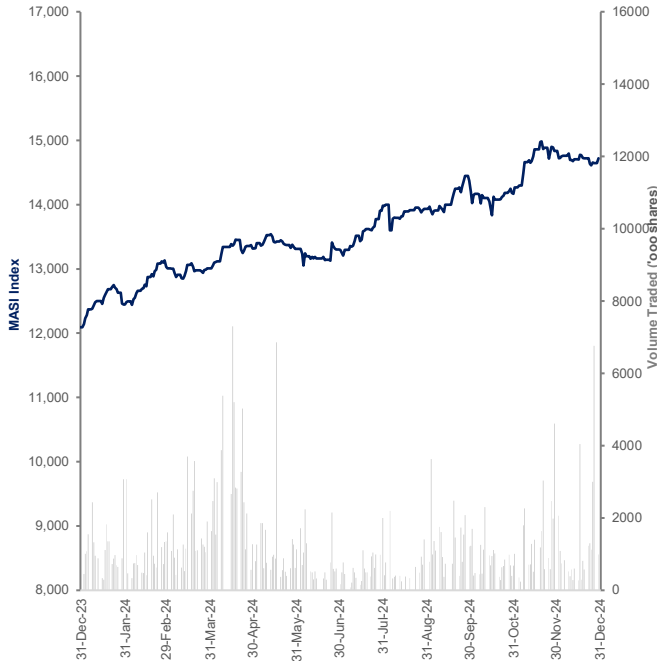
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

December 31, 2024

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	616,056.3	0.4%	(1.5%)	12.9%
Banking	252,856.8	0.1%	(2.3%)	15.1%
Beverages	8,949.5	1.3%	(0.9%)	(1.2%)
Chemicals	2,523.0	1.0%	8.6%	19.4%
Construction & Building Material	76,663.8	(0.7%)	(3.2%)	6.8%
Distributors	16,388.0	0.7%	0.3%	(2.0%)
Electricity	32,245.5	3.6%	3.9%	24.3%
Food Producers & Processors	26,032.6	2.3%	(1.0%)	0.6%
Holding Companies	4,905.6	0.0%	5.7%	57.7%
Insurance	30,535.2	1.7%	(0.8%)	13.1%
Investment & other Finance	3,747.7	0.2%	6.8%	14.5%
Leisures & Hotel	3,252.2	0.0%	6.1%	9.7%
Materials, Software & Computer	5,498.7	0.6%	3.8%	(5.7%)
Mining	39,444.4	0.2%	(2.1%)	82.7%
Oil & Gas	12,890.6	0.0%	(1.9%)	(6.3%)
Real Estate	25,835.5	2.1%	1.6%	210.6%
Telecommunications	72,964.9	(0.7%)	(3.4%)	(17.0%)
Transport	1,223.5	10.0%	53.1%	75.1%
Forestry & Paper	98.7	(3.6%)	2.6%	0.7%

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 (MAD)	Daily % Chg
CTM	998.00	10.00%
Saham Assurance	1795.00	6.91%
Alliances Developpement Immobi	460.00	3.60%
TAQA Morocco SA	1367.00	3.56%
Colorado SA	54.99	2.79%

Worst Return Performers	Price (MAD)	Daily % Chg
Med Paper SA	20.63	(3.55%)
LafargeHolcim Maroc SA	1925.00	(1.23%)
Maroc Telecom	83.00	(0.72%)
Credit Immobilier et Hotelier	396.00	(0.50%)
Banque Centrale Populaire	280.00	(0.36%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	38.95	437.8
Maroc Telecom	83.00	212.7
Attijariwafa Bank	566.00	106.3
Alliances Developpement Immobi	460.00	99.8
Credit Immobilier et Hotelier	396.00	49.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-24 % Chg
MASI Index	14,719.22	70.69	0.5%	(0.8%)	21.7%
Market Cap (MAD Mn)	616,056	2,382	0.4%	(1.5%)	12.9%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-24	YTD-23
Volume ('000 Shares)	988.7	(5,774.9)	(85.4%)	1,256.9	874.4
Value Traded (MAD Mn)	191.89	(675.80)	(77.9%)	163.8	103.6

Market Breadth	▲ 19	▼ 8	▬ 14
----------------	------	-----	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Attijariwafa Bank	566.00	0.00%	59.98
Alliances Developpement Immobi	460.00	3.60%	44.86
Credit Immobilier et Hotelier	396.00	(0.50%)	19.15
Douja Promotion Groupe Addoha	38.95	1.17%	16.37
Credit du Maroc SA	938.00	(0.21%)	15.03

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 INVEST

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
