

## GCC Markets Monthly Report

August-2024

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**Markets remains flattish on global economic woes, regional geopolitical issues...**

GCC equity markets witnessed mixed performance during August-2024 after markets in the region showed limited recovery from the steep decline at the start of the month. The 4.0% decline in the MSCI GCC Index seen at the start of the month was mainly led by concerns related to global economy after the payroll data in the US indicated recessionary pressures, which would have had its impact on the rest of the key global economies. However, most markets witnessed a quick recovery after comments from policymakers suggested a steeper rate cut path in the coming months with consensus estimates now showing at least three rate cuts by the end of the year by the US Fed. GCC markets were also affected by the escalation of regional geopolitical issues related to the war on Gaza, the confrontation in Lebanon and the attacks in the Red Sea.

The MSCI GCC index witnessed a marginal gain of 0.2% during the month reflecting the mixed performance at the country level. Oman was the best performing market in the GCC during the month with a gain of 1.8% that came after two consecutive months of decline. Dubai was next with a gain of 1.3% followed by Qatar and Saudi with minimal gains. The marginal gain during August-2024 provided little support to the YTD-2024 performance of the GCC markets that still remained in the red at -1.2% for the regional index. However, the declines were mainly seen in Abu Dhabi and Qatari indices while the rest of the markets were in the green.

The sector performance chart for the month showed most sectors in the green during August-2024. F&B and Material were the only noticeable decliners during the month with declines of 3.0% and 1.4%, while the Pharma & Biotech index reported the biggest gains during the month (+14.5%) followed by Telecom and Retailing sectors with gains of 8.1% and 4.6%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,822.0	(1.0%)	4.6%	136.8	3.7	12.6	1.0	3.0%
Kuwait - Main 50 Index	5,904.6	(0.6%)	7.6%					
Kuwait - Main Market Index	6,070.7	0.0%	9.0%					
Kuwait - All Share Index	7,180.9	(0.8%)	5.3%					
Saudi Arabia	12,145.2	0.3%	1.5%	2,726.1	42.6	20.1	2.4	3.6%
Abu Dhabi	9,284.9	(0.6%)	(3.1%)	745.2	6.2	16.8	2.6	2.1%
Dubai	4,325.5	1.3%	6.5%	196.9	2.2	8.4	1.3	5.5%
Qatar	10,203.0	0.5%	(5.8%)	162.5	1.9	11.3	1.3	4.2%
Bahrain	1,957.5	(0.6%)	(0.7%)	90.4	0.2	7.7	0.7	8.9%
Oman	4,746.4	1.8%	5.1%	23.9	0.1	12.2	0.9	5.3%
<b>Total GCC</b>				<b>4,081.8</b>	<b>56.9</b>	<b>17.1</b>	<b>2.1</b>	<b>3.6%</b>



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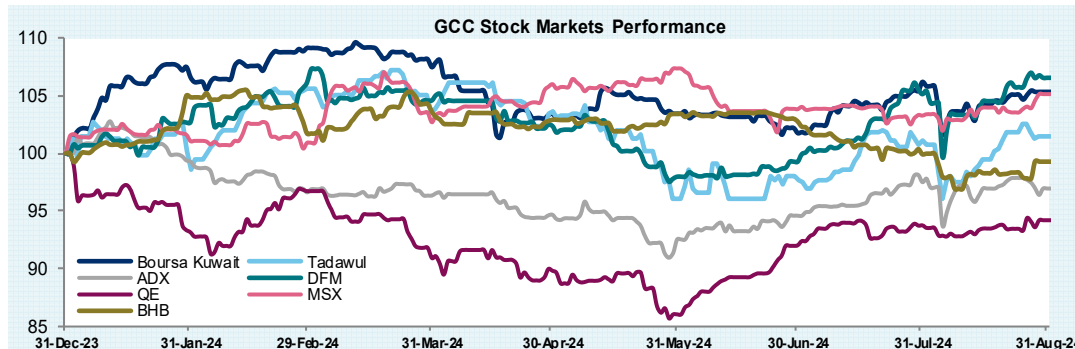
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>Premier Market Index</b>	<b>7,520.8</b>	<b>7,142.7</b>	<b>7,291.7</b>	<b>7,477.0</b>	<b>7,959.5</b>	<b>8,159.0</b>	<b>8,036.7</b>	<b>7,691.5</b>	<b>7,682.6</b>	<b>7,543.6</b>	<b>7,899.5</b>	<b>7,822.0</b>
Monthly % Change	(2.3%)	(5.0%)	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)
<b>Main 50 Index</b>	<b>5,710.1</b>	<b>5,277.4</b>	<b>5,361.0</b>	<b>5,487.4</b>	<b>5,919.2</b>	<b>5,957.0</b>	<b>5,875.9</b>	<b>5,755.1</b>	<b>5,790.9</b>	<b>5,762.5</b>	<b>5,938.4</b>	<b>5,904.6</b>
Monthly % Change	1.3%	(7.6%)	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)
<b>Main Market Index</b>	<b>5,717.4</b>	<b>5,396.0</b>	<b>5,453.5</b>	<b>5,569.7</b>	<b>5,973.1</b>	<b>6,086.1</b>	<b>5,985.6</b>	<b>5,919.8</b>	<b>5,957.7</b>	<b>5,912.4</b>	<b>6,068.6</b>	<b>6,070.7</b>
Monthly % Change	0.4%	(5.6%)	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%	0.03%
<b>All Share Market Index</b>	<b>6,886.7</b>	<b>6,531.8</b>	<b>6,653.8</b>	<b>6,817.3</b>	<b>7,268.4</b>	<b>7,440.6</b>	<b>7,327.2</b>	<b>7,051.1</b>	<b>7,051.9</b>	<b>6,937.0</b>	<b>7,239.4</b>	<b>7,180.9</b>
Monthly % Change	(1.7%)	(5.2%)	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)
<b>Market Cap (KWD Mn)</b>	<b>40,877</b>	<b>38,830</b>	<b>39,577</b>	<b>40,496</b>	<b>43,170</b>	<b>44,363</b>	<b>43,664</b>	<b>41,012</b>	<b>41,086</b>	<b>40,549</b>	<b>42,200</b>	<b>41,950</b>
P/E (X) - TTM	13.40	13.12	13.32	13.39	13.27	14.13	13.86	13.73	12.94	12.79	13.55	12.58
P/BV (X) - TTM	0.80	0.77	0.78	0.79	0.88	0.93	0.94	0.92	0.98	0.95	0.96	0.98
Dividend Yield (%)	3.10%	3.30%	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%	3.01%	2.96%
Volume (Mn Shares)	3,412.4	3,648.8	3,983.1	3,387.7	6,242.0	4,677.0	3,441.5	3,411.1	6,075.9	3,179.0	3,669.9	4,930.7
Value (KD Mn)	772.5	970.2	1,017.3	883.8	1,477.9	1,167.5	897.8	966.7	1,287.3	838.5	913.7	1,148.8
Trades ('000)	204.6	255.1	236.5	176.0	341.5	275.8	222.9	267.6	357.7	232.9	257.2	327.0

Source: Boursa Kuwait, Kamco Invest Research

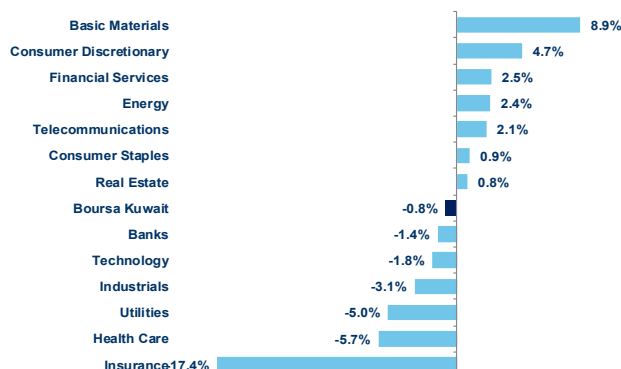
Boursa Kuwait's performance was flattish during August-2024 after the steep declines at the start of the month were only partially offset with gradual gains during the rest of the month. The performance of indices was mixed with positive performance once again focused on liquid stocks in the Main market, whereas Premier market stocks showed declines. The Main 50 Index showed declines of 0.6% during the month, whereas the Main Market index reported a marginal gain of 0.03%. On the other hand, the Premier Market index declined by 1.0%, resulting in a 0.8% decline for the All-Share Market Index. In terms of YTD-2024 performance, all the market segments continue to remain in the green with the Main Market Index up by 9.0% followed by a 7.6% gain for the Main 50 Index. The All-Share Market Index and the Premier Market Index advanced by 5.3% and 4.6%, respectively.

The monthly sector performance chart remained mixed during the month with the Insurance index witnessing the biggest decline of 17.4% during August-2024 followed by Health Care and Utilities indices with declines of 5.7% and 5.0%, respectively. On the gainer's side, the Basic Materials index topped during August-2024 with a gain of 8.9% followed by Consumer Discretionary and Financial Services indices with returns of 4.7% and 2.5%, respectively.

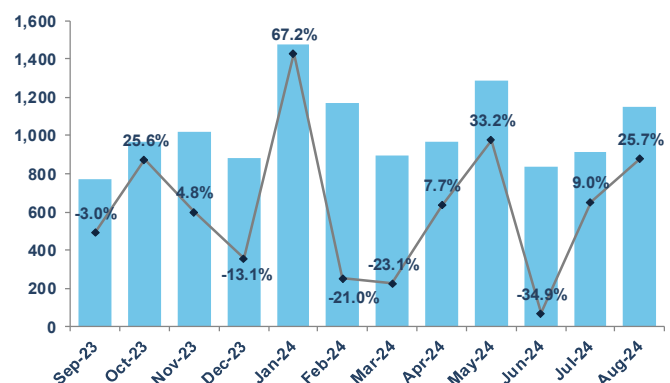
Gains in the Basic Materials sector was mainly led by 12.5% surge in shares of Boubyan Petrochemicals. The performance of the Consumer Discretionary index was supported by gains of 13.7% in shares of Kuwait Hotels and 9.6% gain in shares of Al Eid Food. In the Insurance sector, six out of eight stocks reported declines during August-2024. Shares of Gulf Insurance Group dropped by 31.8% followed by Kuwait Insurance and Kuwait Reinsurance by 5.2% and 3.7%, respectively. On the other hand, shares of Warba Insurance gained 4.3%. The Healthcare index was dragged down by decline in shares of Al-Maidan Clinic that was down by 9.6% during the month, while shares of ATC gained by 4.6%. Large-cap indices like Banking was down during the month after shares of five Kuwaiti banks declined despite posting strong quarterly earnings indicating seasonal weakness and profit booking on elevated prices. In the Telecom sector, all the constituent stocks reported gains with Hayat Communications leading with a gain of 8.1%.

The monthly stock performance chart was topped with Real Estate Trade Centers Co. with a gain of 82.5% followed by Ininvest and Equipment Holding Co. with gains of 68.3% and 41.8%, respectively. On the decliners side, Gulf Insurance Group topped with a decline of 31.8% followed by Arab Real Estate Co. and Combined Group Contracting Co. with declines of 16.9% and 10.8%, respectively. Trading activity improved during the month as compared to the previous month.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Tadawul All Share Index	11,056.0	10,690.1	11,177.5	11,967.4	11,796.6	12,630.9	12,401.6	12,394.9	11,503.5	11,679.5	12,109.5	12,145.2
Monthly % Change	(3.8%)	(3.3%)	4.6%	11.9%	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%	0.3%
Market Cap (SAR Bn)	11,411.4	10,935.0	11,060.3	11,263.0	10,675.1	11,190.3	10,939.0	10,783.2	10,236.0	10,057.1	10,130.8	10,223.5
P/E (X) - TTM	18.49	17.62	18.89	20.22	19.99	21.41	22.34	22.47	19.92	20.30	20.97	20.11
P/BV (X) - TTM	2.11	2.11	2.23	2.38	2.36	2.52	2.67	2.57	2.31	2.40	2.43	2.41
Dividend Yield (%)	3.40%	3.44%	3.13%	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%	3.45%	3.62%
Volume (Mn Shares)	3,734.3	4,286.3	5,079.1	4,908.2	8,189.7	7,453.8	8,410.1	5,403.7	5,477.3	6,494.9	6,214.4	6,590.7
Value (SAR Mn)	108,368	108,633	116,066	126,249	195,946	186,400	197,021	134,572	142,492	163,631	145,217	159,798
Trades ('000)	7,869	8,910	8,493	8,698	11,872	11,116	11,996	9,169	10,804	8,602	11,417	11,506

Source: Tadawul, Kamco Invest Research. Note: Trading data includes stocks in the Main Market.

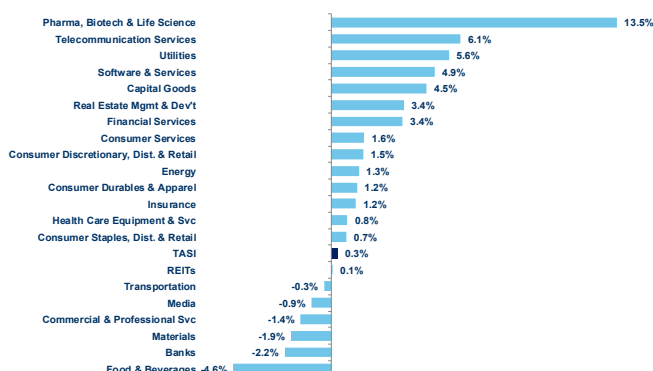
Saudi Arabia's TASI recorded gains for the third consecutive month during August-2024, albeit marginal, reflecting recent earnings announcements and elevated energy prices coupled with geopolitical strife in the region which weighed on investor sentiments. The benchmark peaked at a closing high of 12,262.6 points on 25 August 2024 but mostly trended downward during the rest of the month to close with a marginal gain of 0.3% at 12,145.15 points. The monthly performance pushed the YTD-2024 gains for TASI further into the positive zone to 1.5%, the smallest gain in the GCC.

The monthly sector performance chart favored gainers during August-2024. The gainers side were led by the Pharma, Biotech & Life Science index with a double-digit gain of 13.5% followed by Telecommunication Services and Utilities indices with gains of 6.1% and 5.6%, respectively. On the other hand, the Food & Beverages sector witnessed the steepest decline of 4.6% followed by the Banks and Material sector with declines of 2.2% and 1.9%, respectively. Gains for the Pharma, Biotech & Life Science sector was mainly due to 16.5% gain in shares of Saudi Pharmaceutical Industries and Medical Appliances Corporation and 12.1% gain in shares of Jamjoom Pharmaceuticals Factory Co. The performance of the Telecommunication Services index was supported by gains of 11.7% in shares of Saudi Telecom Co. and 2.8% gain in shares of Mobile Telecommunication Company Saudi Arabia. In the Utilities sector, all the constituent stocks in the index posted gains. Shares of ACWA POWER Co. and National Gas and Industrialization Co. reported gains of 6.6% and 5.8%, respectively. The decline in the Food & Beverages Index was mainly led by the fall in the shares of Saudi Fisheries Co., which plunged 12.8%. Shares of seven out of ten banks reported declines during August-2024. Large-cap banks like Saudi National Bank dropped by 7.9% while shares of Arab National Bank and Riyadh Bank declined by 10.0% and 6.0%, respectively. On the other hand, shares of Al Rajhi Bank gained 2.9% during the month.

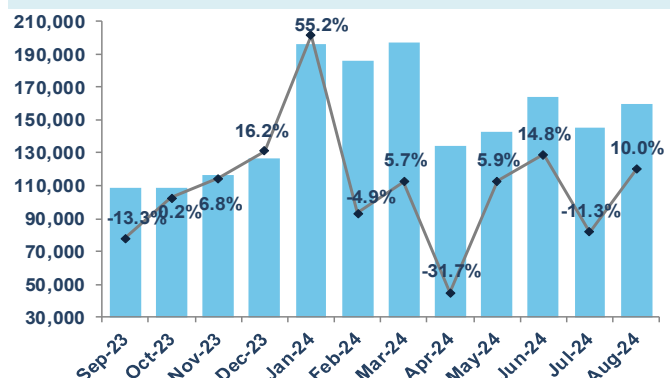
The monthly stock performance chart was topped by Red Sea International Co. with a gain of 79.6% followed by Chubb Arabia Cooperative Insurance with a gain of 32.7% and Cenomi Retail with a gain of 30.4%. On the monthly decliner's chart, Miahona Co. topped a decline of 16.8% followed by Allied Cooperative Insurance Group and Walaa Cooperative Insurance Co. with declines of 16.6% and 16.4%, respectively.

In terms of trading activity, volume traded during the month surged by 6.1% to reach 6.6 Bn shares in August-2024 as compared to 6.2 Bn shares in July-2024. The aggregate value of shares traded during the month also increased by 10.0% to reach SAR 159.8 Bn as compared to SAR 145.2 Bn during July-2024. Saudi Arabian Oil Co. topped the monthly volume chart at 408.4 Mn traded shares followed by Tourism Enterprise Co. and Al-Baha Investment and Development Co. with 389.9 Mn and 345.4 Mn traded shares, respectively. In terms of value traded, Saudi Arabian Oil Co. topped with SAR 11.3 Bn worth of traded shares during the month followed by Al Rajhi Bank and Saudi Telecom Co. at SAR 9.4 Bn and SAR 6.3 Bn worth of traded shares, respectively.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ADX General Index	9,785.32	9,343.88	9,559.57	9,577.85	9,508.32	9,254.81	9,228.09	9,067.42	8,862.58	9,060.73	9,338.96	9,284.93
Monthly % Change	(0.3%)	(4.5%)	2.3%	0.2%	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)
Market Cap (AED Bn)	2,912.7	2,740.9	2,828.1	2,897.2	2,847.3	2,603.9	2,611.5	2,554.7	2,483.1	2,724.3	2,764.1	2,737.2
P/E (X) - TTM	31.74	30.05	27.05	27.16	26.94	19.90	19.94	19.72	17.77	18.20	18.73	16.82
P/BV (X) - TTM	3.00	2.85	3.01	3.02	3.00	2.84	2.79	2.71	2.60	2.70	2.74	2.59
Dividend Yield (%)	1.63%	1.71%	1.63%	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%	2.07%	2.09%
Volume (Mn Shares)	3,510.7	3,371.3	3,617.8	4,367.8	5,138.1	5,042.5	8,160.9	4,355.9	7,145.2	4,556.6	6,904.4	5,862.6
Value (AED Mn)	19,568.5	19,768.4	19,941.7	27,507.5	23,809.3	18,563.2	30,084.9	15,936.2	25,243.6	17,538.8	25,629.4	22,656.9
Trades	248,338	283,496	248,627	212,181	320,835	281,931	436,612	267,039	374,317	290,896	375,883	374,582

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

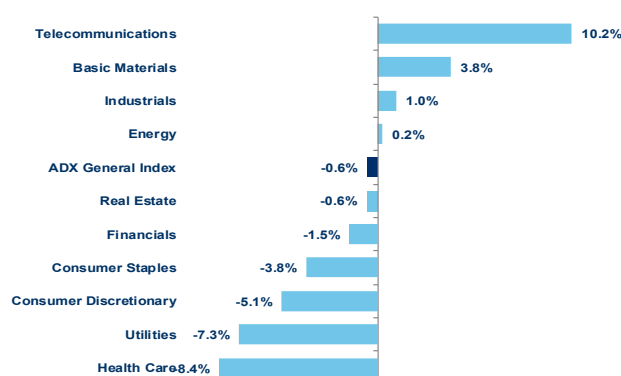
The FTSE ADX index recorded a 0.6% marginal decline in August-2024 registering its first monthly decline after two consecutive months of gains to close the month at 9,284.93 points. The monthly fall also strengthened the indices' YTD-2024 decline to reach 3.1% in August-2024. The performance of the ten sector indices on the exchange was steeply skewed to the decliners during the month as six indices recorded declines while the four remaining indices witnessed gains during the month. The Health Care Index posted the largest decline among the indices during August-2024 with a fall of 8.4% to close the month at 2,612.5 points. The fall was due to the 7.7% drop in shares of Burjeel Holdings during the month. On the other hand, the Telecommunications Index had the largest monthly gain during August-2024 with a 10.2% uptick to close the month at 4,476.4 points mainly due to the 10.7% share price jump of Emirates Telecom Group. Furthermore, the Basic Materials Index reported 3.8%, the second biggest gain among the indices, after both companies that comprise the sector, reported share price gains during the month.

In terms of monthly stock performance, Al Khaleej Investment Co. topped the monthly gainers chart for August-2024 with a monthly gain of 44.2%, followed by Apex Investment and Finance House which recorded gains of 32.4% and 26.4%, respectively. On the decliner's side, Hily Holding took the lead registering a 26.4% fall in its share price during August-2024 after the company reported a loss of AED 9.1 Mn during Q2-2024. Al Wathba National Insurance Co. and Aram Group were next with share price declines of 16.7% and 10.0%, respectively.

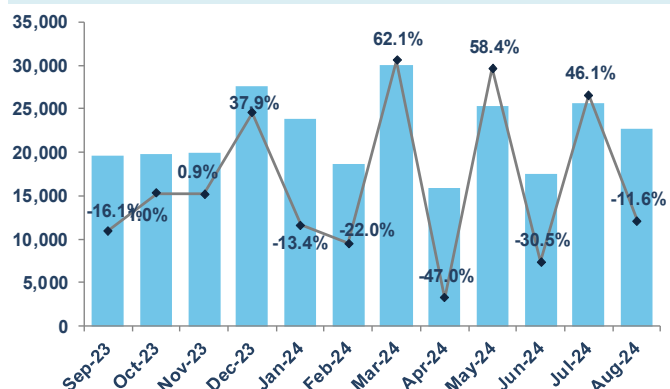
Trading activity on the exchange decreased during August-2024, after witnessing a broad increase in July-2024. Total volume of shares traded declined by 15.1% in August-2024 to reach 5.9 Bn shares as compared to 6.9 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a drop of 11.6% to reach AED 22.7 Bn during August-2024 as compared to AED 25.6 Bn in July-2024. Adnoc Drilling topped the list of the most active stocks table during the month with 654.5 Mn traded shares followed by Apex Investment and Multiply Group which traded 620.1 Mn shares and 540.1 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 4.6 Bn worth of shares changing hands during the month followed by Adnoc Drilling and Alpha Dhabi Holding Company at AED 2.9 Bn and AED 1.6 Bn, respectively.

In economic news, the UAE's non-oil foreign trade has reached a record high mark of AED 1.4 trillion (USD 38.2 Bn) during the first half of 2024 recording 11.2% y-o-y uptick according to the Dubai government. The UAE's top export destination during 1H-2024 was Iraq followed by India and Turkey as second and third biggest export destination. Non-oil exports to the UAE's top trade partners jumped by 28.7% y-o-y during the first six months of 2024 as compared to trade with all other countries which has witnessed 12.6% growth during the period. The growth of the UAE's non-oil foreign trade comes as the Emirates has sought to grow its foreign trade exports up to AED 4 trillion by 2031. Furthermore, the Abu Dhabi Chamber of Commerce and Industry has reported a 23.8% y-o-y increase in the number of certificates of origin issued during the January-May 2024 period.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
DFM General Index	4,163.6	3,877.1	3,992.4	4,059.8	4,169.1	4,308.8	4,246.3	4,155.8	3,977.9	4,030.0	4,268.1	4,325.5
Monthly % Change	2.0%	(6.9%)	3.0%	1.7%	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%	1.3%

Market Cap (AED Bn)	693.6	650.9	673.2	680.0	708.1	726.6	726.3	707.2	669.2	676.6	715.6	723.1
P/E (X) - TTM	9.53	8.59	8.78	9.10	8.87	8.87	8.30	8.02	7.83	7.90	8.32	8.38
P/BV (X) - TTM	1.38	1.26	1.27	1.29	1.30	1.35	1.29	1.28	1.23	1.20	1.32	1.31
Dividend Yield (%)	4.45%	4.79%	4.48%	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%	5.62%	5.55%
Volume (Mn Shares)	2,606.7	4,358.2	2,519.0	1,866.3	3,005.1	3,483.3	4,767.5	3,337.5	4,136.7	4,238.2	5,322.7	4,130.4
Value (AED Mn)	9,448.0	9,841.0	7,012.1	4,811.6	7,813.9	7,909.1	8,790.3	7,055.4	8,276.9	6,255.0	9,343.9	7,992.9
Trades	155,656	209,986	138,913	101,507	147,248	148,603	194,614	172,284	223,540	160,492	229,154	222,859

Source: Dubai Financial Market, Kamco Invest Research

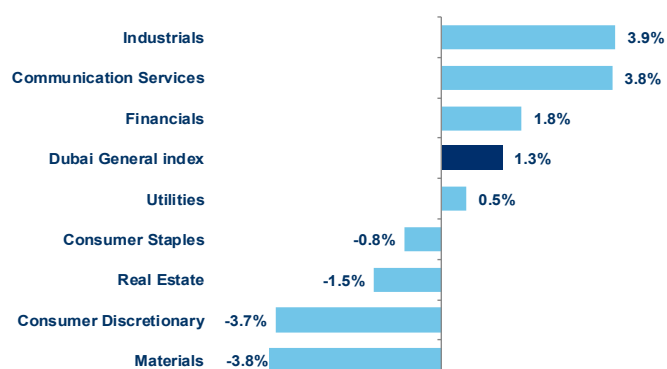
The DFM General Index also recorded its third consecutive monthly gain and the second-biggest monthly gain among the GCC markets in August-2024 that reached 1.3% to close at 4,325.45 points. The monthly performance pushed the YTD-2024 gains for DFM index to the highest in the GCC at 6.5%. In terms of sectoral indices, four out of the eight sectors recorded growth during the month while the remaining four receded. However, the overall index surged during the month due to the growth of the Financial Index which recorded 1.8% growth during August-2024 to close the month at 3,170.4 points. The Financial Indices' growth was mainly attributed to gains in large-weighted banks and insurance companies including Emirates Investment Bank (5%) and Dubai Islamic Bank (5.5%). The Industrial Index recorded the biggest monthly gain of 3.9% to close the month at 2,979.1 points mainly driven by a gain in shares of Parkin that was up nearly 11.3% during August-2024. The Communications Sector index followed as the second largest gainer during the month with a gain of 3.8% after the sector's only constituent company, Emirates Integrated Company, recorded a 3.8% share price rise during August-2024.

In terms of monthly performance, Watania International Holding topped with a gain of 42.3% followed by International Financial Advisors, Dubai Refreshment and United Kaipara Dairies with gains of 17.3%, 16.0% and 14.9%, respectively. International Financial Advisors completed a capital increase transaction raising its capital from KWD 30.0 Mn (AED 360.6 Mn) to KWD 48.0 Mn (AED 577 Mn). Meanwhile, United Kaipara Dairies reported 1H-2024 net profits that reached AED 14.6 Mn as compared to AED 8.5 Mn in 1H-2023. On the decliner's side, National International Holding topped with a decline of 67.6% followed by Al Salam Bank Sudan and Agility with declines of 18.8% and 14.2%, respectively. National International Holding has reported that it has been granted the purchase or sale of the company share at no more than 10% of the total share capital to six months starting from 27-August-2024.

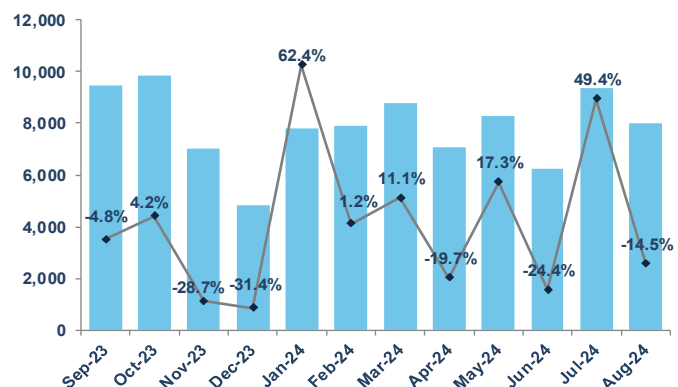
In terms of trading activity, total monthly volume dropped 22.4% to 4.1 Bn shares vs. 5.3 Bn shares during the previous month, while monthly value traded decreased by 14.5% to AED 8.0 Bn as compared to AED 9.3 Bn during July-2024. Shares of Drake & Scull International topped the value traded chart with total trades worth AED 1.1 Bn followed by SHUAA Capital and Union Properties at AED 401.5 Mn and AED 360.3 Mn, respectively. In terms of monthly volume, Emaar Properties topped with 2.0 Bn traded shares followed by Emirates NBD and Dubai Islamic Bank at 986.4 Mn and 888.6 Mn shares, respectively.

In economic news, Dubai's tourism sector has strengthened as the city welcomed 9.31 million overnight visitors during the six months between January till June 2024 recording an increase of 9% as compared to 8.55 million overnight visitors during the corresponding period in 2023. There were 1.89 million overnight visitors from Western Europe during 1H-2024, the highest per region in the world, followed by 1.62 million overnight visitors from South Asia and 1.4 million overnight visitors from CIS & Eastern Europe region.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>QE 20 Index</b>	<b>10,252.0</b>	<b>9,523.5</b>	<b>10,041.7</b>	<b>10,830.6</b>	<b>10,089.2</b>	<b>10,474.9</b>	<b>9,847.1</b>	<b>9,727.0</b>	<b>9,319.1</b>	<b>9,967.6</b>	<b>10,154.1</b>	<b>10,203.0</b>
Monthly % Change	0.6%	(7.1%)	5.4%	7.9%	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%	0.5%
<b>Market Cap (QAR Bn)</b>	<b>603.8</b>	<b>559.8</b>	<b>587.5</b>	<b>624.6</b>	<b>587.4</b>	<b>603.7</b>	<b>570.6</b>	<b>565.6</b>	<b>541.8</b>	<b>575.2</b>	<b>587.1</b>	<b>591.7</b>
P/E (X) - TTM	12.85	11.35	11.97	12.63	12.02	12.11	11.47	10.71	10.49	11.20	11.43	11.30
P/BV (X) - TTM	1.38	1.25	1.32	1.39	1.32	1.37	1.30	1.29	1.24	1.30	1.35	1.30
Dividend Yield (%)	4.82%	5.11%	4.84%	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%	4.87%	4.25%
Volume (Mn Shares)	4,028.1	4,147.1	4,152.3	3,153.6	3,733.4	3,728.4	3,034.2	2,789.9	4,124.8	2,594.7	3,055.3	2,749.6
Value (QAR Mn)	10,834.4	10,843.0	11,199.0	10,827.4	11,502.5	11,166.3	9,314.3	8,432.1	11,523.2	7,992.0	8,408.2	6,919.9
Trades	345,598	377,776	370,315	341,423	393,211	368,338	290,009	287,099	361,387	273,231	307,307	274,240

Source: Qatar Exchange, Kamco Invest Research

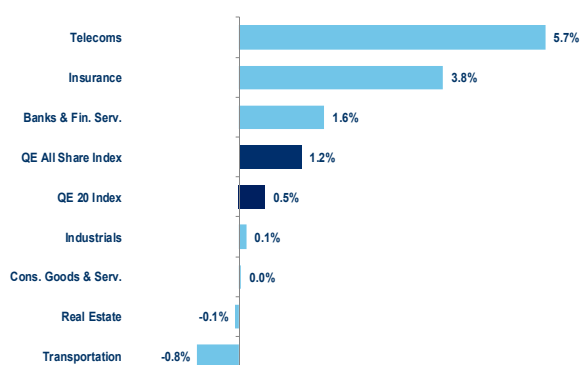
The Qatar Stock Exchange recorded a marginal gain during August-2024, in line with most markets in the GCC. The QE 20 index closed the month at 10,203.0 points registering a monthly gain of 0.5%. The Qatar All Share Index witnessed slightly better performance and registered a monthly gain of 1.2% during August-2024 indicating investor interest across the broader market segments. With the decline during August-2024, the YTD-2024 decline for the QE 20 index reached the highest in the GCC at 5.8%, while the QE All Share index was almost flat with a marginal decline of 0.1%. Contrary to the headline index, the monthly sector performance chart reflected gains for most of the sectors. The Telecoms index topped during the month with a gain of 5.7%, followed by Insurance and Banks & Financial Services indices with gains of 3.8% and 1.6%, respectively. On the decliner's side, the Transportation Index witnessed the biggest decline of 0.8% during the month followed by Real Estate with declines of 0.1%.

During the month, both the constituents in Telecoms sector, Ooredoo and Vodafone Qatar, reported gains of 5.5% and 6.4%, respectively. Gains for the Insurance Sector was mainly led by shares of Qatar General Insurance & Reinsurance Co. and QLM Life & Medical Insurance Co. which were up by 24.8% and 10.0%, respectively. Within the Consumer & Goods sector, shares of Al Faleh Educational Holding reported a double-digit gain of 26.3% followed by Salam International Investment with 2.9%, respectively. In the Banks & Financial Services sector, shares of four out of nine banks reported declines during the month barring Qatar National Bank and Doha Bank which reported gains of 3.6% and 5.4%, respectively. In the Transportation sector, most of the constituent stocks declined with shares of Qatar Navigation leading with a decline of 1.7% during August-2024. The marginal decline in the Real Estate index was mainly led by decline in the shares of Ezdan Holding Group which was down by 3.8% during the month.

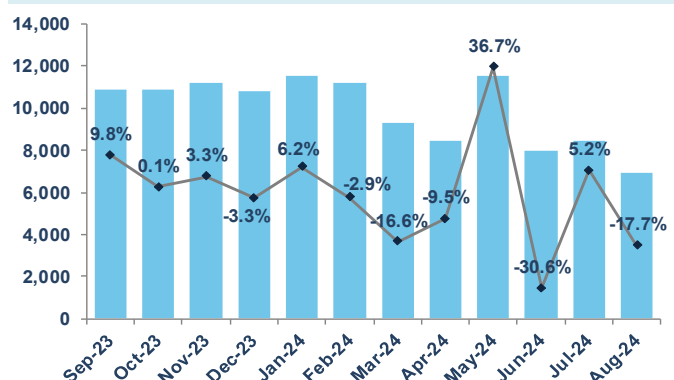
The monthly gainer's chart was topped by Al Faleh Educational Holding with a gain of 26.3% followed by Qatar General Insurance & Reinsurance and QLM Life & Medical Insurance Co. with gains of 24.8% and 10.0%, respectively. In terms of decliners, Widam Food Co. led with a monthly stock price decline of over 11.0% followed by Qatari Investors Group and Gulf International Services Co. with declines of 6.6% and 5.3%, respectively.

Trading activity on the exchange declined during the month. Total volume of shares traded declined by 10.0% to reach 2.7 Bn shares as compared to 3.0 Bn shares in the previous month. In terms of value traded, the decline was at 17.7% reaching QAR 6.9 Bn in August-2024 as compared to QAR 8.4 Bn in July-2024. Mazaya Real Estate Development topped the monthly volume chart with 272.1 Mn traded shares followed by Qatar Aluminum Manufacturing Co. and Masraf Al Rayan at 266.2 Mn shares and 164.7 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 881.2 Mn traded during the month followed by Dukhan Bank and Industries Qatar with value traded at QAR 487.5 Mn and QAR 377.3 Mn, respectively.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Bahrain All Share Index	1,939.13	1,929.26	1,939.77	1,971.49	2,067.17	2,005.41	2,042.67	2,029.06	2,039.03	2,025.49	1,969.89	1,957.49
Monthly % Change	(0.7%)	(0.5%)	0.5%	1.6%	4.9%	(3.0%)	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)
Market Cap (BHD Mn)	31,608	31,600	31,941	32,403	34,102	34,987	35,569	34,590	35,053	34,606	35,061	34,092
P/E (X) - TTM	7.30	7.02	6.91	6.99	8.33	7.24	7.93	7.98	7.81	8.50	7.60	7.68
P/BV (X) - TTM	0.73	0.72	0.73	0.73	0.72	0.74	0.75	0.75	0.76	0.80	0.60	0.71
Dividend Yield (%)	8.63%	8.68%	8.63%	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%	8.46%	8.85%
Volume (Mn Shares)	31.6	33.5	40.5	115.7	47.6	28.4	100.9	184.3	267.7	28.5	220.8	194.9
Value (BHD Mn)	10.4	7.9	18.6	23.7	23.7	14.2	23.2	24.5	39.2	8.0	26.6	62.1
Trades	1,085	1,214	1,266	1,201	1,719	1,998	1,317	1,529	1,495	1,167	1,377	1,458

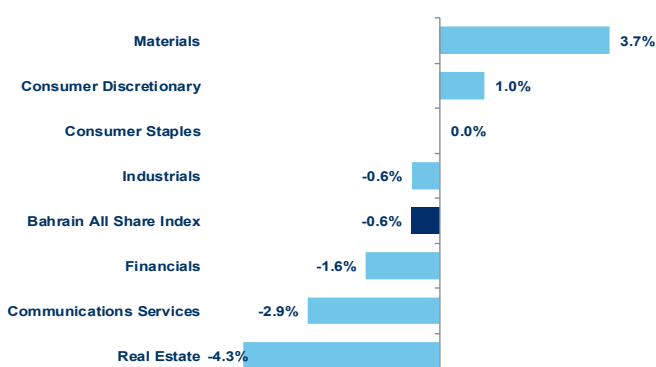
Source: Bahrain Bourse, Kamco Invest Research

Bahrain Bourse continued to decline for the third consecutive month during August-2024, albeit marginally. The benchmark All Share Index registered a marginal decline of 0.6% and closed the month at 1,957.49 points. The index remained under pressure for most part of the month witnessing a steep decline for the first week of the month. The decline was also reflected in the sector performance chart with most sectors registering declines during the month. The Real Estate index registered the biggest decline during the month with a fall of 4.3% followed by Communications Services and Financials indices with declines of 2.9% and 1.6%, respectively. Gains were seen only in the Materials and Consumer Discretionary indices at 1.0% and 3.7%, respectively, during August-2024. In terms of YTD-2024 performance, the headline index showed flattish performance after gains until May-2024 were completely wiped off by the three-month months of decline registered from June-2024 to August-2024.

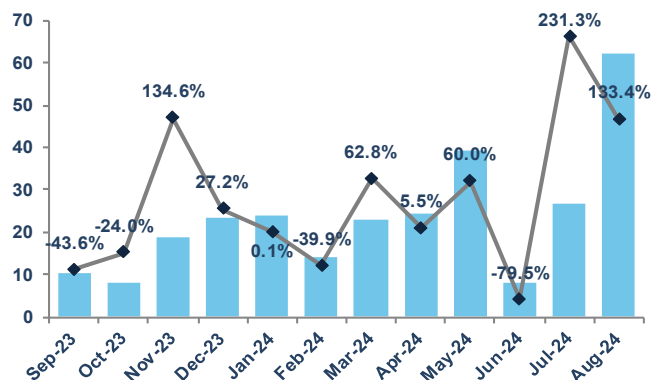
In terms of monthly stock performance, data from Bloomberg showed Nass Corp BSC as the top performer with a monthly gain of 8.4%. In context, Nass Corp was the second biggest performer in July-2024 at 9.2%. Solidarity Bahrain and Aluminum Bahrain followed as the second and third biggest performers during the month at 7.7% and 3.7%, respectively. On the decliner's side, Bahrain Car Park Company topped with a fall of 6.6% followed by Al Salam Bank-Bahrain and National Bank of Bahrain with declines of 5.8% and 5.0%, respectively. In terms of trading activity, monthly volume and value traded recovered from the multi-month low liquidity seen last month. Total volume and value traded reached 194.9 million shares and BHD 62.1 Mn, respectively, with Al Salam Bank-Bahrain accounting for the bulk of the trades during the month at 107.3 Mn followed by GFH Financial Group and Aluminum Bahrain which witnessed 8.9 Mn, and 5.2 Mn shares traded, respectively, during the month. Shares of Al Salam Bank-Bahrain also topped the most active stocks by value chart during the month at BHD 22.6 Mn followed by Aluminum Bahrain and GFH Financial Group with BHD 5.4 Mn and BHD 2.8 Mn worth of trades, respectively.

In economic news, according to preliminary data from Bahrain's Finance and National Economy Ministry, Bahrain's economy witnessed 3.3% y-o-y increase in real terms during Q1-2024, underpinned by growth in both the non-oil sector at 3.3% y-o-y and oil sector 3.4% y-o-y. In nominal terms, Bahrain's GDP increased by 3.4% y-o-y, with the non-oil sector growing by 2.8% y-o-y and the oil sector by 7.4% y-o-y. The non-oil sector was the primary driver of the Bahraini economy during Q1-2024 representing 85.9% of real GDP during the quarter. In terms of growth by sectors of the economy, the Financial and Insurance Activities sector witnessed the second-biggest growth among the non-oil sectors, increasing by 7.4% y-o-y. Moreover, the Information and Communications Sector grew by 6.6% y-o-y mainly driven by a 13.8% growth in mobile subscribers coupled with a 3.1% increase in broadband subscribers. In terms of trade performance, the Bahraini non-oil sector maintained its upward trajectory in July-2024, with re-exports increasing 22% to BHD 61 Mn as compared to July-2023. Meanwhile, the value of Bahraini-made non-oil exports witnessed 4% growth during July-2024 to reach BHD 337 Mn. In context, the overall trade deficit in the Kingdom contracted during July-2024 to BHD 66 Mn down from BHD 68 Mn in July-2023.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Stock Exchange

Monthly Indicators	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>MSX 30 Index</b>	<b>4,678.1</b>	<b>4,545.5</b>	<b>4,658.2</b>	<b>4,514.1</b>	<b>4,561.9</b>	<b>4,554.8</b>	<b>4,635.7</b>	<b>4,784.2</b>	<b>4,845.7</b>	<b>4,687.3</b>	<b>4,661.6</b>	<b>4,746.4</b>
Monthly % Change	(2.5%)	(2.8%)	2.5%	(3.1%)	1.1%	(0.2%)	1.8%	3.2%	1.3%	(3.3%)	(0.5%)	1.8%
<b>Market Cap (OMR Mn)</b>	<b>8,461</b>	<b>8,695</b>	<b>9,023</b>	<b>8,865</b>	<b>8,943</b>	<b>8,875</b>	<b>9,027</b>	<b>9,245</b>	<b>9,337</b>	<b>9,125</b>	<b>9,082</b>	<b>9,203</b>
P/E (X) - TTM	12.91	15.07	14.30	13.77	10.36	12.25	12.91	12.51	12.94	12.50	11.82	12.23
P/BV (X) - TTM	0.93	0.92	0.92	0.89	0.71	0.66	0.92	0.94	0.98	0.90	0.92	0.94
Dividend Yield (%)	4.70%	4.87%	4.74%	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%	5.37%	5.27%
Volume (Mn Shares)	188.3	721.0	1,190.1	348.9	369.6	860.3	653.4	696.3	559.0	205.7	697.6	260.0
Value (OMR Mn)	48.7	141.7	274.4	64.0	68.6	103.8	80.7	116.2	89.8	41.1	148.8	42.3
Trades	8,500	30,935	27,420	16,471	21,148	18,696	26,444	22,790	16,671	12,522	13,603	12,234

Source: Muscat Stock Exchange, Kamco Invest Research.

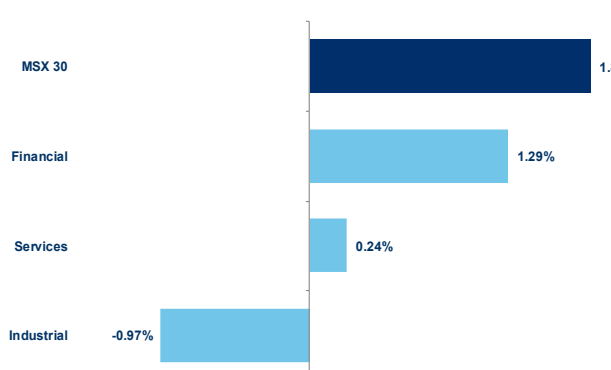
After witnessing declines for the previous two months, Oman's MSX 30 index witnessed 1.8% gain in August-2024 to close the month at 4,746.4 points. In terms of sectoral performance, two out of the three sectors in the MSX Stock Exchange recorded gains during the month led by the Financial Index with a 1.3% uptick followed by the Services Index which recorded a marginal gain of 0.2% during the month. Comparatively, the Industrial Index witnessed a 1% fall during August-2024 to close the month at 5,881.4 points. Sohar Bank spearheaded the Financial Indices' monthly gain after it recorded a 6.7% share price increase during the month. Similarly, the fall in share prices of some utility companies such as Muscat Gases Company (-8.2%) and National Gases Company (-13.5%) contributed to the fall in the Industrial Index during the similar period.

The monthly stock performance chart was topped by Musandam Power Co with a gain of 20.0% followed by Dhofar Insurance Co and Al Anwar Ceramic Tiles Co with gains of 9.5% and 7.6%, respectively. On the decliner's side, the Financial Corporation Company topped with a decline of 21.7% followed by Barka Water and Power Company and National Gases Company with declines of 15.4% and 13.5%, respectively.

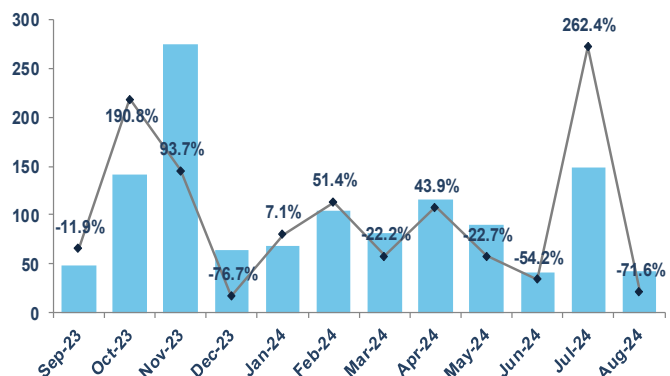
Meanwhile, trading activity showed a significant decline during the month. Total volume of shares traded on the exchange reached 260.0 million shares during August-2024 as compared to 697.6 million shares traded during July-2024. Sohar Bank topped the volume traded chart for the month with 38.7 Mn traded shares followed by Bank Muscat and Bank Nizwa at 32.5 Mn and 19.4 Mn shares, respectively. On the other hand, total value traded in the exchange fell 71.6% during the month to reach OMR 42.3 Mn as compared to OMR 148.8 Mn in July-2024. Bank Muscat topped the list of the most traded stocks by value during August-2024 at OMR 8.3 Mn followed by Sohar Bank and Oman Telecommunications Company at OMR 5.3 and OMR 3.4 Mn, respectively.

In economic news, the Sultanate's Ministry of Economy has reported that Oman's Manufacturing sector witnessed one of the fastest growth during Q1-2024 reaching 9.2%. This is one of the key sectors that are appropriated for economic diversification during Q1-2024. The sector's growth has underlined the progress that is being made by the government as per the framework of the 10th Five-Year Plan (2021-2025). Moreover, there has been remarkable growth in the refined Petroleum Products Industry (67.6%), Basic Chemical Industry (6.4%) and other manufacturing industries (6.3%) during Q1-2024. On the other hand, Moody's ratings has upgraded its ratings outlook for Oman as the Sultanate's fiscal performance improved and with supportive oil prices. The ratings agency changed its outlook on the Sultanate from Stable to Positive and affirmed its Ba1 long-term issuer and long-term senior unsecured ratings for the Sultanate. The report highlighted that the Sultanate has managed to cut its debt by 27% in nominal terms during the period between 2022 and 2023. Moreover, the Omani government has also achieved to reduce the Sultanate's debt by a further 5.6% during the first seven months of 2024. The Sultanate's debt reduction was accompanied by a spending restraint as the country's overall expenditure witnessed a marginal y-o-y growth of 2% during 1H-2024.

### MSX Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research



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