

GCC Markets Monthly Report

September-2024

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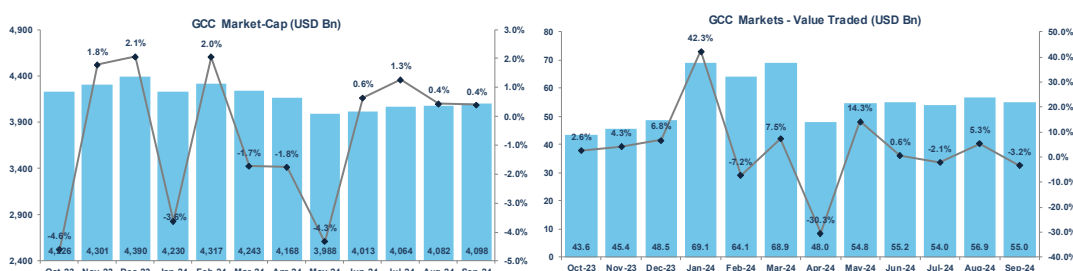
GCC index sees gains led by positive global market sentiments...

GCC equity markets mostly closed with monthly gains during September-2024 taking cues from the rally in global financial markets that was seen during the second half of the month. The surge that was seen across most asset classes globally came after the US Fed implemented a larger-than-expected rate cut of 50 bps so as not be late in providing the necessary boost to the economy. The fall in funding costs is expected to benefit a majority of the sectors and is expected to boost investments. On the other hand, the escalation of geopolitical issues in the Middle East region had only a minimal impact on the performance.

The MSCI GCC index witnessed a gain of 0.9% during the month reflecting positive performance in five out of seven exchanges in the region. Dubai was the best performing market during the month with a gain of 4.1% closely followed by Qatar and Bahrain with gains of 4.0% and 2.8%, respectively. Saudi Arabia's TASI witnessed a marginal gain of 0.7% while Oman and Kuwait witnessed marginal declines. Gains during September-2024 helped to partly offset the YTD-2024 decline in the MSCI GCC index that closed with a marginal decline of 0.2%. Within the GCC, Dubai's General Index now shows double-digit gains of 10.9%, the biggest in the region, followed by Kuwait and Oman with smaller gains of 4.7% and 4.3%, respectively.

The GCC sector performance chart for the month showed a majority of the sectors in the green. Utilities and Pharma & Biotech were the best performing indices during the month with gains of 10.6% and 7.5%, respectively, followed by retailing with a gains of 5.2%. Large cap sectors like Banks and Energy declined during the month by 0.3% and 1.5%, respectively, while Insurance witnessed the biggest decline of 7.6%. In terms of YTD-2024 performance, Utilities showed healthy gain of 33.9% while Energy was the biggest decliner at -7.9%.

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	7,708.7	(1.4%)	3.1%	135.9	4.9	13.2	1.0	2.9%
Kuwait - Main 50 Index	6,153.9	4.2%	12.1%					
Kuwait - Main Market Index	6,276.7	3.4%	12.7%					
Kuwait - All Share Index	7,136.3	(0.6%)	4.7%					
Saudi Arabia	12,226.1	0.7%	2.2%	2,693.9	37.4	20.3	2.4	3.6%
Abu Dhabi	9,425.5	1.5%	(1.6%)	777.4	8.2	17.1	2.7	2.1%
Dubai	4,503.5	4.1%	10.9%	205.5	2.0	8.7	1.4	5.4%
Qatar	10,614.1	4.0%	(2.0%)	170.3	2.3	11.8	1.4	4.0%
Bahrain	2,012.8	2.8%	2.1%	90.8	0.1	7.9	0.7	3.6%
Oman	4,710.3	(0.8%)	4.3%	23.6	0.2	12.1	0.9	5.3%
Total GCC				4,097.6	55.0	17.3	2.1	3.4%



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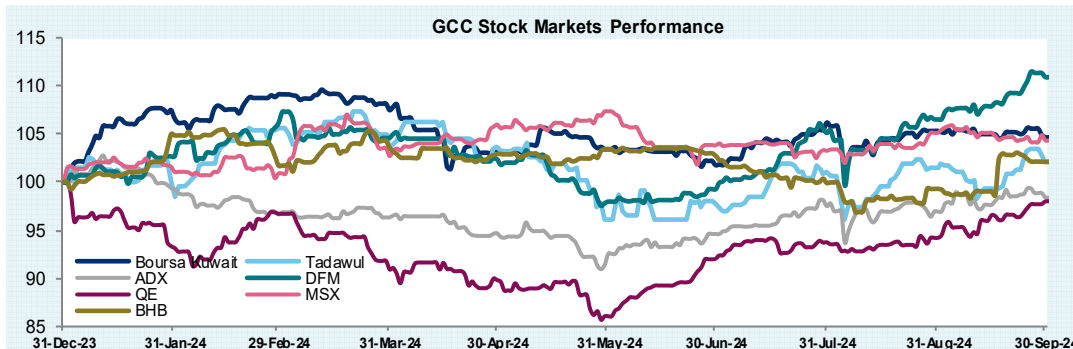
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Premier Market Index	7,142.7	7,291.7	7,477.0	7,959.5	8,159.0	8,036.7	7,691.5	7,682.6	7,543.6	7,899.5	7,822.0	7,708.7
Monthly % Change	(5.0%)	2.1%	2.5%	6.5%	2.5%	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)
Main 50 Index	5,277.4	5,361.0	5,487.4	5,919.2	5,957.0	5,875.9	5,755.1	5,790.9	5,762.5	5,938.4	5,904.6	6,153.9
Monthly % Change	(7.6%)	1.6%	2.4%	7.9%	0.6%	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)	4.2%
Main Market Index	5,396.0	5,453.5	5,569.7	5,973.1	6,086.1	5,985.6	5,919.8	5,957.7	5,912.4	6,068.6	6,070.7	6,276.7
Monthly % Change	(5.6%)	1.1%	2.1%	7.2%	1.9%	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%	0.03%	3.4%
All Share Market Index	6,531.8	6,653.8	6,817.3	7,268.4	7,440.6	7,327.2	7,051.1	7,051.9	6,937.0	7,239.4	7,180.9	7,136.3
Monthly % Change	(5.2%)	1.9%	2.5%	6.6%	2.4%	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)
Market Cap (KWD Mn)	38,830	39,577	40,496	43,170	44,363	43,664	41,012	41,086	40,549	42,200	41,950	41,692
P/E (X) - TTM	13.12	13.32	13.39	13.27	14.13	13.86	13.73	12.94	12.79	13.55	12.58	13.17
P/BV (X) - TTM	0.77	0.78	0.79	0.88	0.93	0.94	0.92	0.98	0.95	0.96	0.98	1.00
Dividend Yield (%)	3.30%	3.00%	2.95%	2.80%	2.67%	2.76%	2.80%	2.96%	3.04%	3.01%	2.96%	2.90%
Volume (Mn Shares)	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	8,204.1
Value (KD Mn)	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	1,507.0
Trades ('000)	255.1	236.5	176.0	341.5	275.8	222.9	267.6	357.7	232.9	257.2	327.0	419.2

Source: Boursa Kuwait, Kamco Invest Research

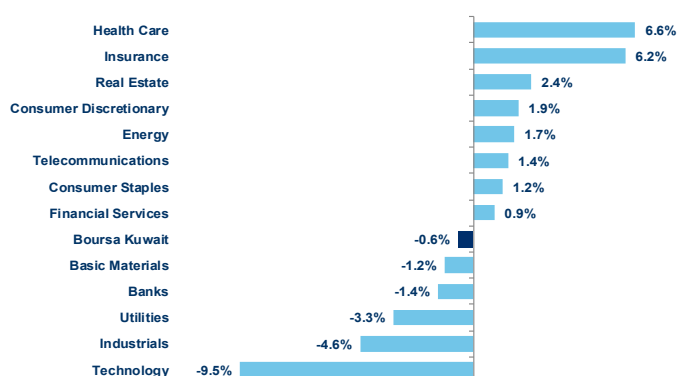
The Boursa Kuwait All Share index closed September-2024 with a marginal monthly decline of 0.6% at 7,136.3 points. The decline was mainly led by large-cap stocks, including Banks, with the corresponding Premier Market Index witnessing a fall of 1.4% during September-2024 as the performance of most of the constituent stocks in the index declined. The Main 50 Index and the Main Market Index reported monthly gains of 4.2% and 3.4%, respectively. In terms of YTD-2024 performance, all the market segments continue to remain in the green with the Main Market Index up by 12.7% followed by a 12.1% gain for the Main 50 Index. The All-Share Market Index and the Premier Market Index advanced by 4.7% and 3.1%, respectively.

The monthly sector performance chart remained mixed during the month. On the gainer's side, the Health Care index topped during September-2024 with a gain of 6.6% followed by Insurance and Real Estate indices with returns of 6.2% and 2.4%, respectively. On the other hand, the Technology sector witnessed the steepest decline of 9.5% followed by the Industrials and Utilities sector with declines of 4.6% and 3.3%, respectively. Gains in the Health Care sector was mainly led by 10.1% surge in shares of Al-Maidan Clinic. The performance of the Insurance index was supported by gains of 18.5% in shares of Gulf Insurance Group and 17.0% gain in shares of First Takaful Insurance Co. The decline in the Technology sector was led by the fall in the shares of its sole constituent Automated Systems Co. Large-cap indices like Banking declined after shares of most banks dropped, indicating seasonal weakness and profit booking on elevated prices. In the Telecom sector, all the constituent stocks reported marginal gains during the month.

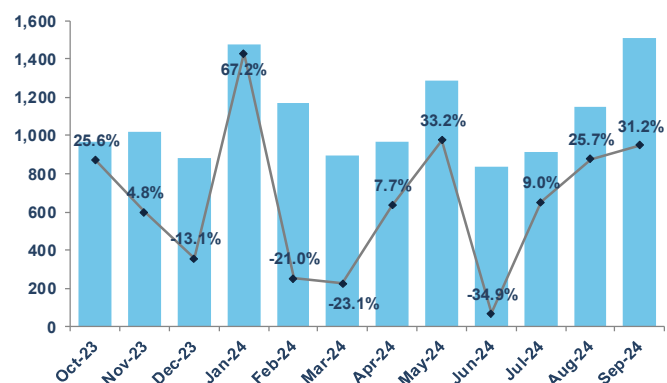
The monthly stock performance chart was topped with MENA Real Estate with its shares more than doubling during the month followed by Kuwait Business Town Real Estate Co. and United Real Estate Co. with gains of 80.0% and 78.7%, respectively. On the decliners side, Ektitab Holding Co. topped with a decline of 15.7% followed by Agility and Arabi Holding Group Co. with declines of 14.5% and 13.2%, respectively.

In terms of trading activity, volume traded during the month surged by 66.4% to reach 8.2 Bn shares in September-2024 as compared to 4.9 Bn shares in August-2024. The aggregate value of shares traded during the month also increased by 31.2% to reach KWD 1.5 Bn as compared to KWD 1.1 Bn during August -2024. Ininvest topped the monthly volume traded chart with 567.9 Mn traded shares followed by Mazaya Real Estate and Int'l Financial Advisors at 485.5 Mn shares and 473.5 Mn shares, respectively. On the value traded chart, Int'l Financial Advisors topped with KWD 181.8 Mn worth of trades during the month followed by Kuwait Finance House and MENA Real Estate Co. at KWD 146.2 Mn and KWD 87.7Mn, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Tadawul All Share Index	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	12,226.1
Monthly % Change	(3.3%)	4.6%	11.9%	(1.4%)	7.1%	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%	0.3%	0.7%
Market Cap (SAR Bn)	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	10,102.7
P/E (X) - TTM	17.62	18.89	20.22	19.99	21.41	22.34	22.47	19.92	20.30	20.97	20.11	20.27
P/BV (X) - TTM	2.11	2.23	2.38	2.36	2.52	2.67	2.57	2.31	2.40	2.43	2.41	2.43
Dividend Yield (%)	3.44%	3.13%	2.88%	3.06%	2.77%	2.92%	3.17%	3.61%	3.60%	3.45%	3.62%	3.65%
Volume (Mn Shares)	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	9,448.8
Value (SAR Mn)	108,633	116,066	126,249	195,946	186,400	197,021	134,572	142,492	163,631	145,217	159,798	140,121
Trades ('000)	8,910	8,493	8,698	11,872	11,116	11,996	9,169	10,804	8,602	11,417	11,506	10,809

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

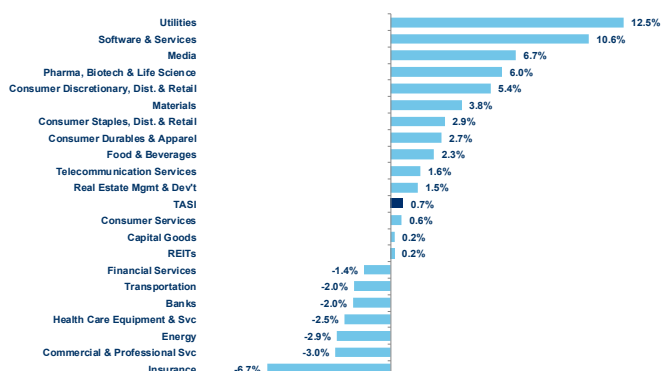
Saudi Arabia's TASI recorded gains for the fourth consecutive month during September-2024, driven by expectations surrounding third-quarter earnings partly offset by geopolitical strife in the region which weighed on investor sentiments. The benchmark peaked at a closing high of 12,374.3 points on 27 September 2024 but mostly trended downward during the remainder of the month and closed with a marginal gain of 0.7% at 12,226.1 points, the highest close since May-2024. The monthly gains pushed the YTD-2024 gains for TASI further into the positive zone to 2.2%. During the month, Saudi Arabia's central bank, SAMA, slashed its Repurchase Agreement (repo) rate by 50 bps to 5.50%, and its reverse repo rate also by 50 bps to 5.0%. The action was taken in response to the US Federal Reserve which slashed its key lending rate by 50 bps in its first reduction since 2020, ending the monetary tightening that started in March 2022.

The monthly sector performance chart favored gainers during September-2024. The gainers side were led by the Utilities index with a double-digit gain of 12.5% followed by Software & Services and Media indices with gains of 10.6% and 6.7%, respectively. On the other hand, the Insurance sector witnessed the steepest decline of 6.7%, followed by the Commercial & Professional Services and Energy indices with declines of 3.0% and 2.9%, respectively. Gains for Utilities sector was mainly due to 17.4% gain in shares of ACWA Power. The performance of the Telecommunications Services index was supported by gains of 5.5% in shares of Etihad Atheeb Telecommunication Co. Gains for the Software & Services sector was led by 16.1% gain in shares of Elm Co. and 13.8% gain in shares of Arab Sea Information System Co. In the Energy sector, Shares of Aramco declined by 3.0% during the month. Large-cap banks like Alinma Bank dropped by 8.7% while shares of Banque Saudi Fransi and Riyadh Bank declined by 5.6% and 3.4%, respectively. On the other hand, shares of Bank Albilad gained 2.3% during the month.

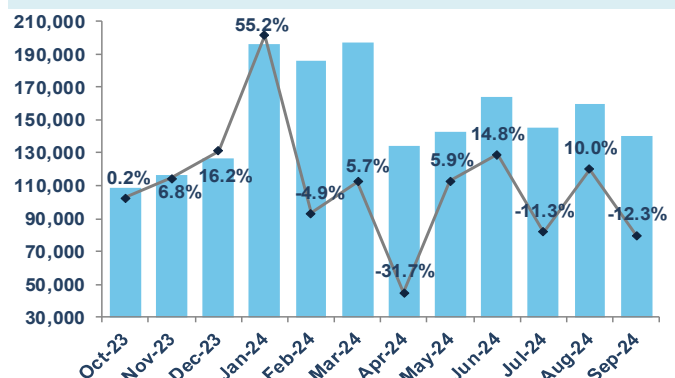
The monthly stock performance chart was topped by Al-Baha Investment and Development Co. with a gain of 83.3% followed by Saudi Fisheries Co. with a gain of 48.0% and Red Sea International Co. with a gain of 43.0%. On the monthly decliner's chart, The Mediterranean and Gulf Insurance and Reinsurance Co. topped a decline of 13.5% followed by Alkhorayef Water and Power Technologies Co. and Riyadh Cables Group Company with declines of 11.4% and 11.2%, respectively.

In terms of the trading activity, total volume of shares traded during the month increased by 43.4% to 9.4 Bn shares during September-2024 as compared to 6.6 Bn shares in August-2024. Whereas value traded declined by 12.3% to reach SAR 140.1 Mn during September-2024 compared to SAR 159.8 Mn shares in August-2024. Al-Baha Investment and Development Co. topped the monthly volume traded chart with 3.13 Bn traded shares followed by Tourism Enterprise Co. and Anaam International Holding Group at 856.3 Mn shares and 377.7 Mn shares, respectively. On the value traded chart, Al Rajhi Bank topped with SAR 7.0 Bn worth of trades during the month followed by Saudi Arabian Oil Co. and Alinma Bank at SAR 6.5 Bn and SAR 4.5 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ADX General Index	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	9,425.49
Monthly % Change	(4.5%)	2.3%	0.2%	(0.7%)	(2.7%)	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)	1.5%
Market Cap (AED Bn)	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	2,855.6
P/E (X) - TTM	30.05	27.05	27.16	26.94	19.90	19.94	19.72	17.77	18.20	18.73	16.82	17.15
P/BV (X) - TTM	2.85	3.01	3.02	3.00	2.84	2.79	2.71	2.60	2.70	2.74	2.59	2.67
Dividend Yield (%)	1.71%	1.63%	1.63%	1.63%	1.68%	2.09%	2.17%	2.22%	2.20%	2.07%	2.09%	2.08%
Volume (Mn Shares)	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	6,900.3
Value (AED Mn)	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	30,247.2
Trades	283,496	248,627	212,181	320,835	281,931	436,612	267,039	374,317	290,896	375,883	374,582	413,535

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

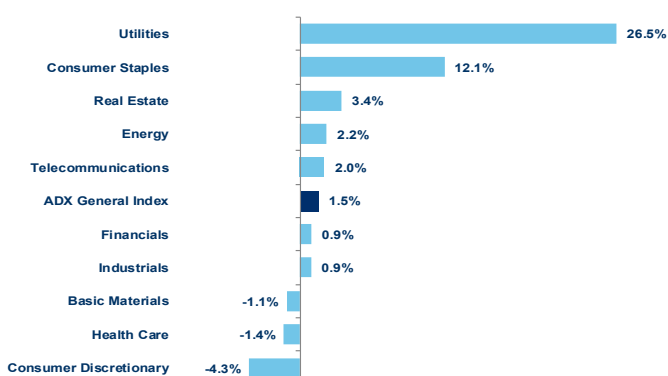
The FTSE ADX index recorded a 1.5% increase in September-2024 bouncing back from its 0.6% dip in August-2024 to close the month at 9,425.49 points. The monthly increase reduced the indices' YTD-2024 decline to -1.6%. The performance of the ten sector indices on the exchange was marginally skewed towards the gainers during the month as six indices recorded gains while the four remaining indices witnessed declines. The Utilities Index posted the largest gains among the indices during September-2024 with a jump of 26.5% to close the month at 10,051.72 points. The gain was due to the 26.5% jump in shares of the sole constituent Abu Dhabi National Energy Company (Taqa) during the month. The Consumer Staples Index reported the second-largest monthly gain during September-2024 with a 12.1% uptick to close the month at 16,097.61 points mainly due to the 12.2% gain in shares of Agthia Group. The Real Estate Index was next with a gain of 3.4% after shares of Al Khaleej Investment Company jumped 86% during the month.

In terms of monthly stock performance, Al Khaleej Investment Co. topped the monthly gainers chart for the second consecutive month with a monthly gain of 86.0%, followed by Apex Investment and Abu Dhabi National Energy Co. with gains of 76.4% and 26.5%, respectively. In a disclosure to the Abu Dhabi Securities Market, Al Khaleej Investment Company reported that there are no operations which may have caused the rapid growth of the company's shares but the jump in the company's share price is a result of basic supply and demand in the market. On the decliner's side, Fujairah Building Industries took the lead registering a 27.0% fall in its share price during September-2024 followed by Abu Dhabi National Company for Building Materials and Umm Al Qaiwain General Investment Company with share price declines of 22.6% and 13.3%, respectively.

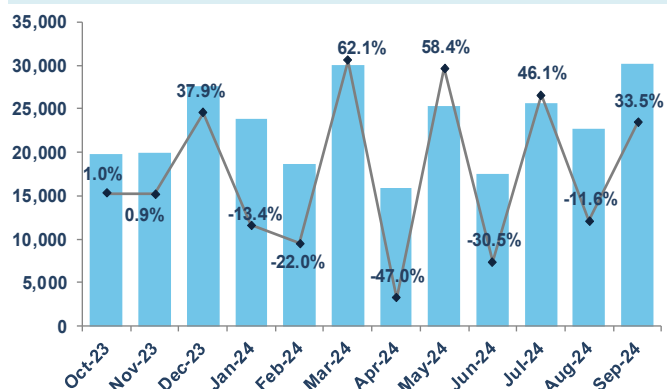
Trading activity increased during September-2024 after witnessing a decline in August-2024. Total volume of shares traded increased by 17.7% in September-2024 to reach 6.9 Bn shares as compared to 5.9 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a jump of 33.5% to reach AED 30.2 Bn during September-2024 as compared to AED 22.7 Bn in August-2024. Apex Investment topped the list of the most active stocks table during the month with 1.3 Bn traded shares followed by Multiply Group and ADNOC Gas which traded 609.0 Mn shares and 453.5 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 7.9 Bn worth of shares changing hands during the month followed by Apex Investment and Alpha Dhabi Holding Company at AED 4.8 Bn and AED 1.5 Bn, respectively.

In economic news, the Central Bank of UAE upgraded its GDP growth forecast for 2024 from its previous projection of 3.9% to 4.0% on the back of better performance of the oil sector. Moreover, the CBUAE penciled UAE GDP to increase to 6% for 2025 with the expectation of continuous growth in the non-hydrocarbon sector combined with growth in oil production. In terms of market development, ADX completed the biggest IPO of the year after the listing of NMDC Energy during September-2024. Shares of NMDC Energy, which sold 1.15 billion shares in the offering, were over 31.3 times oversubscribed with total demand reaching AED 88 Bn.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
DFM General Index	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	4,503.5
Monthly % Change	(6.9%)	3.0%	1.7%	2.7%	3.4%	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%	1.3%	4.1%

Market Cap (AED Bn)	650.9	673.2	680.0	708.1	726.6	726.3	707.2	669.2	676.6	715.6	723.1	754.9
P/E (X) - TTM	8.59	8.78	9.10	8.87	8.87	8.30	8.02	7.83	7.90	8.32	8.38	8.71
P/BV (X) - TTM	1.26	1.27	1.29	1.30	1.35	1.29	1.28	1.23	1.20	1.32	1.31	1.37
Dividend Yield (%)	4.79%	4.48%	4.26%	4.15%	4.02%	5.31%	5.44%	6.04%	5.90%	5.62%	5.55%	5.37%
Volume (Mn Shares)	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	3,637.4
Value (AED Mn)	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	7,306.8
Trades	209,986	138,913	101,507	147,248	148,603	194,614	172,284	223,540	160,492	229,154	222,859	199,473

Source: Dubai Financial Market, Kamco Invest Research

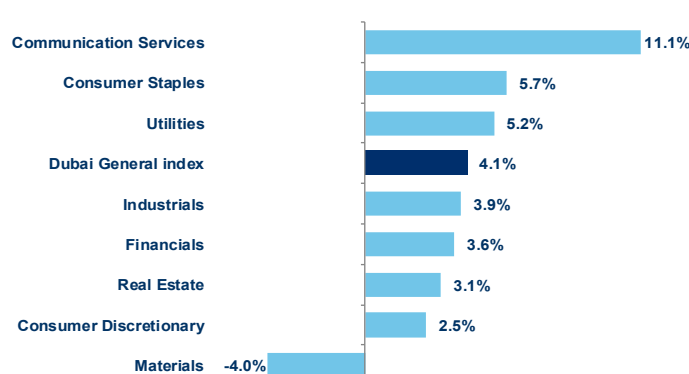
The DFM General Index recorded a 4.1% increase, its fourth consecutive monthly gain and the largest monthly gain among the GCC markets in September-2024, to close at 4,503.48 points. The monthly performance pushed the YTD-2024 gains for DFM index to the highest in the GCC at 10.9%. In terms of sectoral indices, seven out of the eight sectors recorded growth during the month while the remaining sector receded. The overall index growth was broad-based although growth in the top weighted indices such as the Financial Index (+3.6%) and the Real Estate (+3.1%) drove the overall index performance during September-2024. The Communications Services index reported an 11.1% jump, the biggest increase during September-2024, followed by the Consumer Staples and the Utilities indices which recorded gains of 5.7% and 5.2% during the month, respectively. The Financial Indices' growth was mainly attributed to gains in large-weight banks and financial companies including Commercial Bank of Dubai (+5.9) and Mashreq Bank (+5.5%).

In terms of monthly performance, International Financial Advisors topped with a gain of 35.0% followed by Dubai Taxi and Salik with gains of 17.8% and 12.2%, respectively. Dubai Taxi reported in September-2024 that it had been awarded 300 new plates at the latest RTA auction. This award cements Dubai Taxi Company as the largest taxi service provider in the city. Moreover, the award also raises the company's taxi fleet to nearly 6,000 vehicles. On the decliner's side, Shuaa Capital topped with a decline of 17.7% followed by Ektitab Holding Company and Agility with declines of 11.7% and 8.3%, respectively.

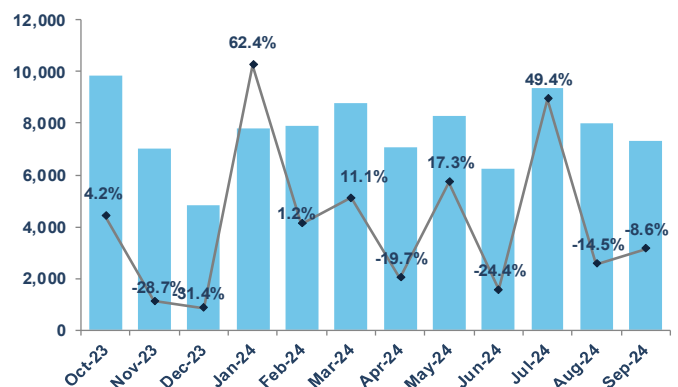
In terms of trading activity, total monthly volume dropped by 11.9% to reach 3.6 Bn shares vs. 4.1 Bn shares during the previous month, while monthly value traded declined by 8.6% to AED 7.3 Bn vs. AED 8.0 Bn during August-2024. Shares of Emaar Properties topped the value traded chart with total trades worth AED 1.7 Bn followed by Emirates NBD and Dubai Islamic Bank at AED 778 Mn and AED 529.8 Mn, respectively. In terms of monthly volume, Drake & Scull International topped with 1.0 Bn traded shares followed by GFH and Union Properties at 306.8 Mn and 293.7 Mn shares, respectively.

In economic news, a report showed that Dubai's real estate sector is poised for a positive outlook in 2024/2025 with strong sales figures and increasing property values. According to Elite Merit Real Estate, property sales reached USD 13.5 Bn in July-2024 recording a 31.6% y-o-y increase as compared to July-2023. The jump in property sales was mainly attributed to a high demand for luxury properties, especially in highly popular locations such as Palm Jumeirah. Furthermore, there is an expectation that there would be a significant growth in property supply during the next two years with 41 thousand units expected in 2025 and 42 thousand units in 2026. In context, there is an expected supply of 27 thousand units of properties in 2024. Meanwhile, according to S&P, operating conditions for the non-oil private sector in Dubai improved in August-2024 mainly due to faster increases in new business inflows as the rate of demand growth increased up to a five-month high. However, non-oil enterprises in Dubai continued to face raising pressure on their input costs during August-2024.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
QE 20 Index	9,523.5	10,041.7	10,830.6	10,089.2	10,474.9	9,847.1	9,727.0	9,319.1	9,967.6	10,154.1	10,203.0	10,614.1
Monthly % Change	(7.1%)	5.4%	7.9%	(6.8%)	3.8%	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%	0.5%	4.0%

Market Cap (QAR Bn)	559.8	587.5	624.6	587.4	603.7	570.6	565.6	541.8	575.2	587.1	591.7	620.2
P/E (X) - TTM	11.35	11.97	12.63	12.02	12.11	11.47	10.71	10.49	11.20	11.43	11.30	11.76
P/BV (X) - TTM	1.25	1.32	1.39	1.32	1.37	1.30	1.29	1.24	1.30	1.35	1.30	1.35
Dividend Yield (%)	5.11%	4.84%	4.49%	4.82%	4.80%	4.81%	4.90%	5.11%	4.80%	4.87%	4.25%	4.00%
Volume (Mn Shares)	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	3,552.5
Value (QAR Mn)	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	8,313.2
Trades	377,776	370,315	341,423	393,211	368,338	290,009	287,099	361,387	273,231	307,307	274,240	284,252

Source: Qatar Exchange, Kamco Invest Research

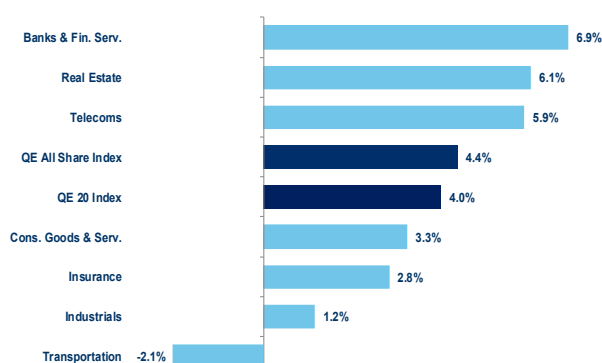
Qatar Stock Exchange reported gains for the fourth consecutive month during September-2024. The QE 20 index closed the month at 10,614.1 points registering a monthly gain of 4.0%. The benchmark index soared in almost all trading sessions this month supported by several factors, primarily Qatar Central Bank's (QCB) reduction of interest rates by 55 bps points, the QNB Group's initiative to repurchase bank shares valued at up to QAR 2.9 Bn, the distribution of semi-annual dividends making it the first financial institution to adopt to this approach, and the anticipation of third quarter earnings results for 2024. The Qatar All Share Index witnessed slightly better performance and registered a monthly gain of 4.4% during September-2024 indicating investor interest across the broader market segments. Nevertheless, in terms of YTD performance, the QE 20 index was down by 2.0%, the biggest decline in the GCC, whereas the All-Share index reported a gain of 4.3%.

The monthly sector performance chart reflected gains for most of the sectors. The Banks & Financial Services index topped during the month with a gain of 6.9%, followed by Real Estate and Telecoms Services indices with gains of 6.1% and 5.9%, respectively. On the decliner's side, the Transportation Index witnessed the biggest decline of 2.1% during the month. Gains for the Real Estate Sector were mainly led by shares of Ezdan Holding and Mazaya Real Estate that were up by 26.6% and 7.5%, respectively. During the month, both the constituents in Telecoms sector, Ooredoo and Vodafone Qatar, reported gains of 6.4% and 4.5%, respectively. In the Banks & Financial Services sector, shares of all the listed Qatari banks witnessed gains during the month with Doha Bank topping with a gain of 9.4% followed by Qatar Islamic Bank and Commercial Bank of Qatar with gains of 9.3% and 7.7%, respectively. In the Transportation sector, most of the constituent stocks declined with shares of Qatar Navigation leading with a decline of 3.2% during September-2024. Within the Consumer & Goods sector, shares of Medicare Group reported a double-digit gain of 10.4% followed by Qatar Fuel QSC with 4.8%, respectively, whereas the Widam Food Co. reported a decline of 4.1%.

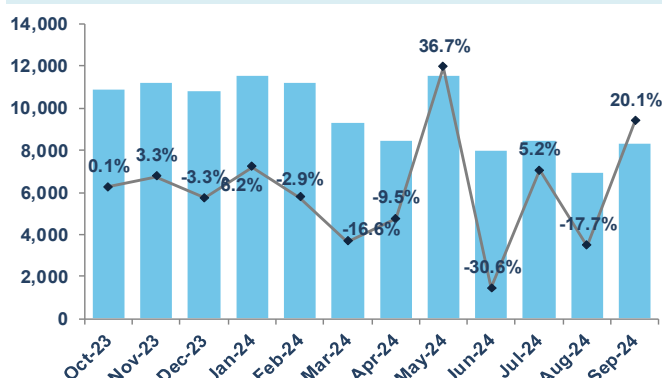
The monthly stock performance chart was topped with Ezdan Holding Group with a gain of 26.6 % followed by National Leasing Co. and Qatar General Insurance & Reinsurance with gains of 14.0% and 13.3%, respectively. On the decliners side, QLM Life & Medical Insurance company topped with a decline of 5.7% followed by Widam Food Co. and Qatar Gas Transport Co. with declines of 4.1% and 3.2%, respectively.

In terms of the trading activity, total volume of shares traded during the month increased by 29.2% to 3.6 Bn shares during September-2024 as compared to 2.7 Bn shares in August-2024. Value traded also increased by 20.1% to reach QAR 8.3 Bn during September-2024 compared to QAR 6.9 Bn shares in August-2024. Ezdan Holding Group QSC topped the monthly volume traded chart with 391.4 Mn traded shares followed by Mazaya Real Estate Development and Qatar Aluminum Manufacturing Co. at 313.1 Mn shares and 297.6 Mn shares, respectively. On the value traded chart, Qatar National Bank QPSC topped with QAR 969.6 Mn worth of trades during the month followed by Masraf Al Rayan QSC and Industries Qatar at QAR 615.6 Mn and QAR 452.3 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bahrain All Share Index	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	2,012.77
Monthly % Change	(0.5%)	0.5%	1.6%	4.9%	(3.0%)	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%
Market Cap (BHD Mn)	31,600	31,941	32,403	34,102	34,987	35,569	34,590	35,053	34,606	35,061	34,092	34,250
P/E (X) - TTM	7.02	6.91	6.99	8.33	7.24	7.93	7.98	7.81	8.50	7.60	7.68	7.90
P/BV (X) - TTM	0.72	0.73	0.73	0.72	0.74	0.75	0.75	0.76	0.80	0.60	0.71	0.73
Dividend Yield (%)	8.68%	8.63%	8.49%	8.10%	8.61%	7.68%	8.29%	8.24%	8.30%	8.46%	8.85%	3.62%
Volume (Mn Shares)	33.5	40.5	115.7	47.6	28.4	100.9	184.3	267.7	28.5	220.8	194.9	87.0
Value (BHD Mn)	7.9	18.6	23.7	23.7	14.2	23.2	24.5	39.2	8.0	26.6	62.1	28.9
Trades	1,214	1,266	1,201	1,719	1,998	1,317	1,529	1,495	1,167	1,377	1,458	1,445

Source: Bahrain Bourse, Kamco Invest Research

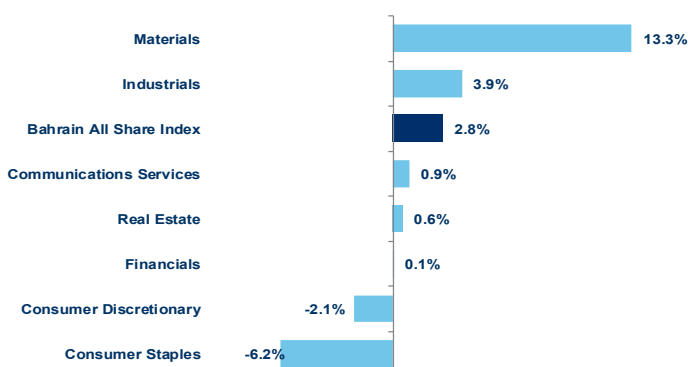
The Bahrain Bourse All Share Index ended its declining trend by recording a 2.8% gain during September-2024 to close the month at 2,012.77 points. The strong monthly performance for the All Share Index pushed the YTD index performance back into the green at 2.1%. The sectoral index performance during September-2024 was skewed strongly to the gainers as five out of the seven indices recorded gains during the month. The Materials Sector Index, which has only one constituent company (Aluminum Bahrain), recorded the biggest index gain during the month at 13.3% after Alba's shares witnessed an equivalent gain during the month following the news that Saudi Arabia's Ma'aden is pursuing a merger of aluminum operations with Alba. The Industrial Index followed registering a 3.9% gain to close the month at 3,141.8 points mainly due to gain in shares of APM Terminal (3.5%) and Nass Corp (2.2%).

In terms of monthly stock performance, data from Bloomberg showed Aluminum Bahrain as the top performer with a monthly gain of 13.3% followed by Bahrain Car Park and Arab Banking Corp as the second and third biggest performers during the month with gains of 10.1% and 7.7%, respectively. On the decliner's side, Bahrain Duty Free Complex Company topped with a decline of 6.2% followed by Bahrain Flour Mills Company and Al Salam Bank-Bahrain with declines of 2.7% and 2.4%, respectively.

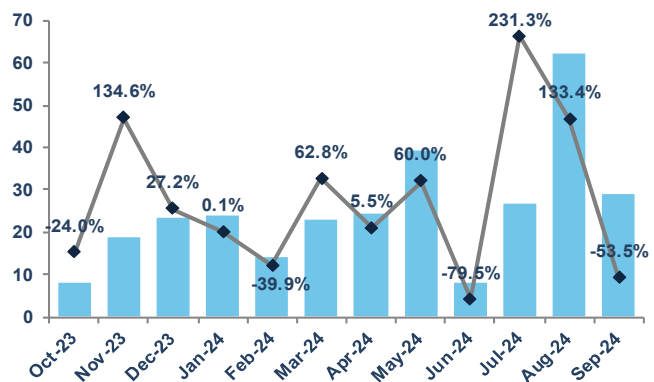
In terms of trading activity, monthly volume and value traded declined from the mixed multi-month liquidity seen last month. Total volume and value traded reached 87 million shares and BHD 28.9 Mn, respectively, with Al Salam Bank-Bahrain accounting for the bulk of the trades during the month at 38.8 Mn followed by Bahrain Duty Free Complex and Aluminum Bahrain which witnessed 7.8 Mn, and 6.5 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 8.1 Mn followed by Aluminum Bahrain and Bahrain Duty Free Complex with BHD 8.1 Mn and BHD 3.3 Mn worth of trades, respectively.

In economic news, the Kingdom has been attracting foreign investment as evidenced by the recent BlackRock acquisition of a minority stake in the Saudi Bahrain Pipeline Company (Bapco). Bapco owns part of the 112-kilometer pipeline that carries crude oil from Saudi Arabia through the Saudi Arabian Oil Group Aramco via Bapco Energies. This investment prospect is expected to boost Bahrain's strategic infrastructure assets and enhance the Kingdom's carbon reduction targets. Furthermore, data showed that the aggregate value of Bahrain's non-oil export of national origin products declined by 8% during August-2024 to reach BHD 298 Mn as compared to BHD 324 Mn in August-2023. Similarly, Bahrain's value of non-oil imports also declined by 7% during August-2024 to reach 494 Mn as compared to BHD 534 Mn in August-2023. Saudi Arabia ranked first as the Kingdom's non-oil export destination after accommodating 22 % of the Kingdom's non-oil exports during the month. Meanwhile, China remained the top import country for Bahrain during August-2024 as the Kingdom imported BHD 66 Mn (13%) worth of goods from China during August-2024.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
MSX 30 Index	4,545.5	4,658.2	4,514.1	4,561.9	4,554.8	4,635.7	4,784.2	4,845.7	4,687.3	4,661.6	4,746.4	4,710.3
Monthly % Change	(2.8%)	2.5%	(3.1%)	1.1%	(0.2%)	1.8%	3.2%	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)
Market Cap (OMR Mn)	8,695	9,023	8,865	8,943	8,875	9,027	9,245	9,337	9,125	9,082	9,203	9,085
P/E (X) - TTM	15.07	14.30	13.77	10.36	12.25	12.91	12.51	12.94	12.50	11.82	12.23	12.14
P/BV (X) - TTM	0.92	0.92	0.89	0.71	0.66	0.92	0.94	0.98	0.90	0.92	0.94	0.93
Dividend Yield (%)	4.87%	4.74%	4.89%	4.82%	4.73%	5.28%	5.50%	5.47%	5.30%	5.37%	5.27%	5.31%
Volume (Mn Shares)	721.0	1,190.1	348.9	369.6	860.3	653.4	696.3	559.0	205.7	697.6	260.0	373.2
Value (OMR Mn)	141.7	274.4	64.0	68.6	103.8	80.7	116.2	89.8	41.1	148.8	42.3	66.5
Trades	30,935	27,420	16,471	21,148	18,696	26,444	22,790	16,671	12,522	13,603	12,234	12,234

Source: Muscat Stock Exchange, Kamco Invest Research.

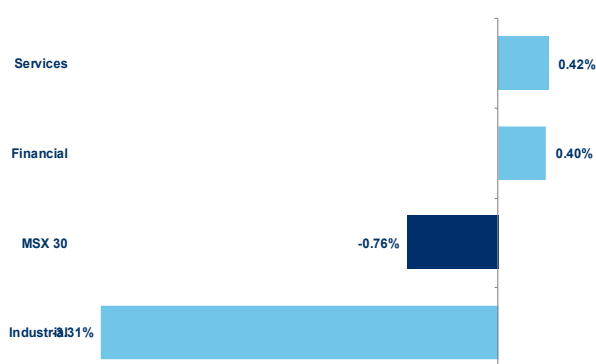
Oman's MSX 30 index registered 0.8% decline in September-2024 to close the month at 4,710.3 points after recording a gain of 1.8% during the previous month. In terms of sectoral performance, two out of the three sectors in the MSX Stock Exchange recorded gains during the month led by the Services Index with a 0.42% uptick followed closely by the Financial Index with a almost equivalent monthly gain. Comparatively, the Industrial Index witnessed a 3.1% fall during September-2024 to close the month at 5,686.68 points. National Bank of Oman spearheaded the Financial Indices' monthly gain after it recorded a 7.4% share price increase during the month. On the other hand, the fall in share prices of companies such as Oman Fisheries (-16.2%) and Shell Oman Marketing (-10.0%) contributed to the fall in the Industrial Index during the month. Meanwhile, despite the decline during September, MSX remained the third-best performing market in the GCC in terms of YTD-2024 returns that stood at 4.3% at the end of 9M-2024.

The monthly stock performance chart was topped by Al Batinah Development & Investment Holding Co with a gain of 28.6% followed by Muscat Thread Mills and Oman Qatar Insurance with gains of 22.8% and 20.5%, respectively. On the decliner's side, Dhofar Cattle Feed topped with a decline of 20.0% followed by Oman Fisheries and Musandam with declines of 16.2% and 14.7%, respectively.

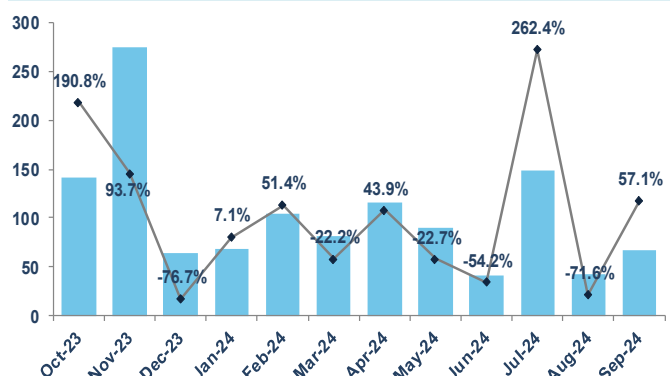
Meanwhile, trading activity showed a significant uptick during September-2024. Total volume of shares traded on the exchange reached 373.2 million shares in September-2024 vs 260 million shares traded during August-2024. Sohar Bank topped the volume traded chart for the month with 74.6 Mn shares followed by Bank Nizwa and Bank Muscat at 28.3 Mn and 27.3 Mn shares, respectively. On the other hand, total value traded jumped 57.1% during the month to reach OMR 66.5 Mn as compared to OMR 42.3 Mn in August-2024. Sohar Bank topped the list of the most traded stocks by value during September-2024 at OMR 10.4 Mn followed by National Bank of Oman and Bank Muscat at OMR 7.2 and OMR 7.1 Mn, respectively.

In economic developments, after a seven-year long interval Oman returned to investment grade rating after S&P lifted the Sultanate's credit rating from "BB+" to "BBB-". The ratings agency projected a stable outlook for Oman's economy underlining the country's improved financial performance which was severely hindered by low oil prices and the impact of the COVID-19 pandemic. S&P emphasized the Sultanate's ongoing measures to improve public finances by the use of public initiatives as well as government restructuring measures. The ratings agency penciled Oman's GDP to grow moderately at 2% per year during 2024-2027. Moreover, the ratings agency expects that the Sultanate's inflation to remain moderately low, averaging 1.4% per year during the similar period. Furthermore, the Central Bank of Oman (CBO) has reported that the Sultanate's sustained economic and strategic reforms have improved the country's macroeconomic outlook in its annual report for 2023. The CBO indicated that it expects oil prices to remain elevated providing fundamental support to the hydrocarbon sector while it expects the non-hydrocarbon sector to gradually grow to 3% over the medium term supported by global demand recovery and robust private investment.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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