

GCC Markets Monthly Report

April-2023

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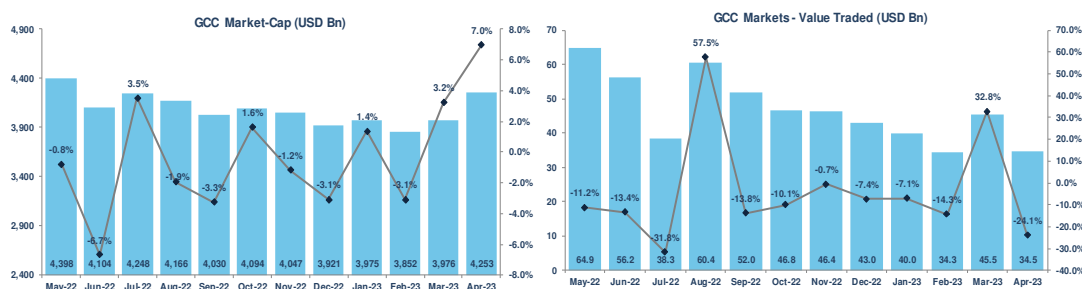
GCC index sees biggest monthly gain in 9 months backed by Saudi & Dubai...

GCC markets closed April-2023 at the highest level since the last week of January-2023 mainly led by consistent gains during the last week of the month. Saudi Arabia was the best performing market during the month with a gain of 6.8% followed by UAE markets with monthly gains of 4.1% and 3.8% for Dubai and Abu Dhabi, respectively. The gains during the month pushed Saudi Arabia's TASI benchmark above the 11,000 mark to the highest level since November-2022 led by consistent gains since mid-March-2023. On the other hand, Oman's MSM 30 topped the decliner's list for the month with a drop of 3.0% followed by a marginal decline of 0.3% for the Qatari market during April-2023.

The sector performance chart for the month showed gains across the board with the Diversified Financials index topping the monthly list with a gain of 12.8% followed by Telecom and F&B sector indices with gains of 10.2% and 9.4%, respectively. Large-cap sectors like Energy was next with a gain of 9.3% while the Banking gauge saw a relatively smaller gain of 3.8%.

Global equity markets were mixed but closed the month in the green. The MSCI World Index was up by 1.6% during April-2023 reflecting 1.5% gain in the S&P 500 index and almost 2% gain in the European benchmark. These gains were partially offset by a 1.3% decline in the Emerging Market index mainly reflecting weak Asian markets with the aggregate benchmark down 1.1% during the month. Taiwan was the biggest decliner in the EM universe with a monthly drop of 1.8%, although the TAIEX continued to be one of the best performing global benchmarks since the start of the year with a YTD-2023 return of 10.2% vs. 9.0% gains for the MSCI World index.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD M n)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,912.5	1.2%	(2.5%)	145.6	2,131.2	14.1	0.8	2.8%
Kuwait - Main 50 Index	5,644.1	0.9%	(1.3%)					
Kuwait - Main Market Index	5,606.4	1.9%	0.2%					
Kuwait - All Share Index	7,142.5	1.3%	(2.1%)					
Saudi Arabia	11,307.8	6.8%	7.9%	2,942.1	23,707.5	17.7	2.3	2.9%
Abu Dhabi	9,789.2	3.8%	(4.1%)	729.2	4,901.8	29.9	2.6	1.8%
Dubai	3,544.8	4.1%	6.3%	165.8	1,644.0	8.9	1.2	4.8%
Qatar	10,181.2	(0.3%)	(4.7%)	162.2	1,827.4	12.1	1.3	4.9%
Bahrain	1,904.4	0.9%	0.5%	85.9	31.8	6.1	0.6	9.1%
Oman	4,718.1	(3.0%)	(2.9%)	22.6	297.2	12.9	1.1	4.4%
Total GCC				4,253.4	34,541.0	17.3	2.0	3.0%



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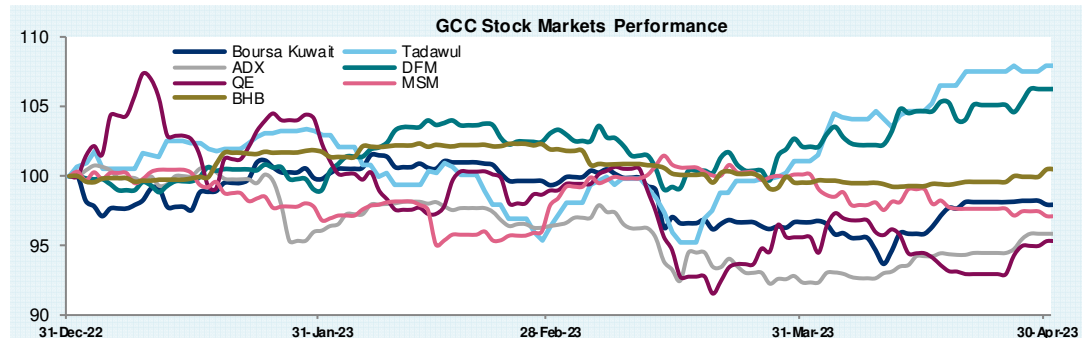
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Premier Market Index	8,676.0	8,243.2	8,603.0	8,594.6	7,949.9	8,190.9	8,491.9	8,115.7	8,085.4	8,069.8	7,821.7	7,912.5
Monthly % Change	(6.8%)	(5.0%)	4.4%	(0.1%)	(7.5%)	3.0%	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%
Main 50 Index	6,371.2	5,893.8	6,192.0	6,143.7	5,511.4	5,648.8	5,829.7	5,719.0	5,725.5	5,703.1	5,593.1	5,644.1
Monthly % Change	(4.5%)	(7.5%)	5.1%	(0.8%)	(10.3%)	2.5%	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%
Main Market Index	6,071.2	5,680.7	5,875.3	5,868.5	5,338.4	5,489.6	5,681.3	5,596.8	5,623.4	5,548.7	5,500.8	5,606.4
Monthly % Change	(5.0%)	(6.4%)	3.4%	(0.1%)	(9.0%)	2.8%	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%
All Share Market Index	7,823.6	7,408.6	7,716.9	7,709.1	7,105.7	7,318.4	7,584.6	7,292.1	7,277.3	7,244.4	7,050.8	7,142.5
Monthly % Change	(6.4%)	(5.3%)	4.2%	(0.1%)	(7.8%)	3.0%	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%
Market Cap (KWD Mn)	46,236	44,035	45,855	45,803	45,489	46,882	48,663	46,745	46,706	46,423	45,130	43,989
P/E (X) - TTM	19.10	17.01	17.23	17.46	16.20	16.34	20.39	19.66	17.99	17.94	16.72	14.10
P/BV (X) - TTM	1.80	1.68	1.71	1.75	1.63	1.66	1.74	1.67	1.67	1.66	1.09	0.80
Dividend Yield (%)	2.80%	3.09%	2.97%	2.83%	2.94%	2.86%	2.71%	2.83%	3.45%	3.46%	3.59%	2.76%
Volume (Mn Shares)	5,193.3	4,583.2	3,445.4	6,213.0	3,618.7	3,771.0	4,763.3	2,926.4	3,668.5	2,297.8	2,553.4	2,131.3
Value (KD Mn)	1,616.7	1,305.7	1,140.7	1,244.4	920.0	1,291.8	1,176.1	764.5	1,052.2	699.7	889.3	643.9
Trades ('000)	309.3	275.9	188.9	270.7	209.7	237.6	232.6	159.1	211.6	153.1	181,272.0	151,297.0

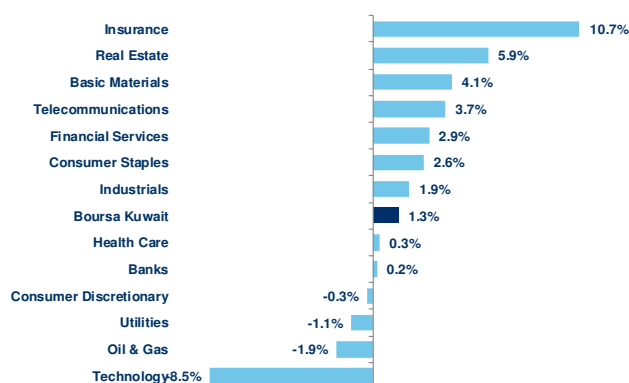
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait returned to growth with all the four benchmark indices witnessing gains during the April-2023. The gains were mainly seen in mid-caps and small-cap stocks, while strong quarterly earnings for Q1-2023, especially from Kuwaiti banks, further added to the investor optimism during the month. The Main Market Index outperformed the other indices on the exchange with a gain of 1.9% to close at 5,606.4 points. The Premier Market Index witnessed a slightly smaller monthly growth of 1.2% while the Main 50 index was up 0.9%. The All Share Market Index reported a monthly growth of 1.3% and closed at 7,142.5 points. In terms of YTD-2023 returns, the Premier Market Index showed a loss of 2.5% followed by 2.1% decline for the All-Share Market Index. The Main 50 Index dropped 1.3%, whereas Main Market Index was marginally up by 0.2%.

The monthly sector performance chart favored gainers. Insurance sector once again topped the monthly sectors during April-2023 with a double-digit gain of 10.7% followed by Real Estate and Basic Materials indices with returns of 5.9% and 4.1%, respectively. On the decliners side, the Technology index witnessed the biggest decline of 8.5% during the month followed by Energy and Utilities indices with declines of 1.9% and 1.1%, respectively. Gains in the Insurance sector came mainly on the back of double-digit gains of 22.3% in shares of GIG. The Telecom index was supported by a 9.9% gain in shares of Ooredoo Kuwait followed by 4.3% and 4.8% gain in shares of Zain and Hayat Communications Co., respectively. Large-cap indices like Banking was marginally up by 0.2% during the month after shares of six out of ten Kuwaiti banks declined. In Q1-2023 earnings releases, In the Banking sector, Q1-2023 results showed promising growth in bottom-line performance. NBK reported a net profit of KD 134.20 Mn for the Q1-2023 compared to KD 116.6 Mn in Q1-2022, up by 15.1%, while net profit for KFH more than doubled y-o-y to KD 162.1 Mn in Q1-2023.

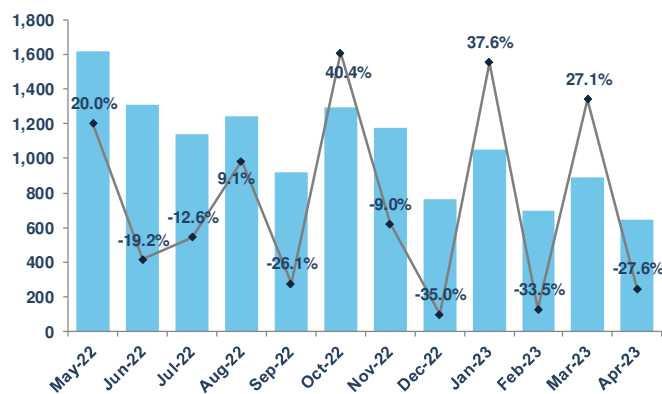
Prominent gainers during the month included First Investment, Sultan Center and Munshaat Real Estate with gains of 35.0%, 30.3% and 29.0%, respectively. Prominent decliners included Equipment Holding, Kuwait Emirates Holding Co., and Kuwait Finance & Investment Co. with declines of 22.3%, 18.4% and 11.6%, respectively. Trading activity declined owing to the month of Ramadan. Total monthly volume traded declined by 16.5% to 2.1 Bn shares as compared to 2.6 Bn shares during the previous month, while monthly value traded declined at a higher pace of 27.6% to KWD 643.9 Mn as compared to KWD 889.3 Bn during March-2023. Shares of KFH topped the value traded chart with total trades worth KWD 208.1 Mn followed by Agility and NBK at KWD 55.9 Mn and KWD 54.9 Mn, respectively. In terms of monthly volume, KFH topped with 275.1 Mn traded shares followed by KIPCO and Jiyad Holding recording 192.8 Mn and 156.1 Mn shares traded during the month, respectively.

Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (KWD Mn)



Saudi Arabia (Tadawul)

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Tadawul All Share Index	12,921.7	11,523.3	12,199.1	12,283.3	11,405.3	11,667.8	10,896.9	10,478.5	10,792.9	10,102.7	10,590.1	11,307.8
Monthly % Change	(5.9%)	(10.8%)	5.9%	0.7%	(7.1%)	2.3%	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%	6.8%
Market Cap (SAR Bn)	12,460.9	11,430.4	11,824.0	11,421.2	10,832.9	10,731.1	10,216.8	9,867.1	10,148.5	9,721.6	9,985.1	11,033.4
P/E (X) - TTM	23.10	20.52	21.23	20.27	18.84	18.63	16.89	16.24	17.26	16.14	16.55	17.73
P/BV (X) - TTM	2.70	2.43	2.56	2.57	2.38	2.39	2.20	2.11	2.22	2.08	2.18	2.25
Dividend Yield (%)	2.20%	2.44%	2.43%	2.43%	2.48%	2.47%	2.64%	2.73%	2.68%	2.88%	3.12%	2.93%
Volume (Mn Shares)	4,063.6	3,843.4	2,772.6	4,012.5	2,746.2	3,156.1	2,621.9	3,673.4	3,299.2	2,930.4	3,760.8	3,099.6
Value (SAR Mn)	166,906.6	142,842.8	96,025.2	158,693.1	108,613.8	116,297.7	103,896.0	82,813	89,620	73,814	106,090	88,907
Trades ('000)	7,489	7,918	5,378	8,294	6,598	6,782	6,585	6,628	6,771	5,809	7,514	5,856

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

Saudi Arabia's TASI recorded the best monthly return in the GCC during April-2023. The Index breached the psychological mark of 11,000 points and closed at 11,307.77 points, which is the highest closing since November-2022, resulting in a monthly gain of 6.8%. The performance of the index was buoyed by a combination of factors, including elevated oil prices and strong corporate profitability for Q1-2023 for companies listed on the Saudi Exchange. The monthly performance pushed the YTD-2023 gains for TASI further into the positive zone to 7.9%.

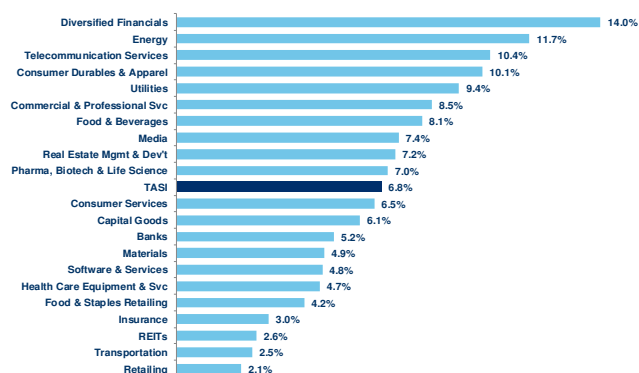
The monthly sector performance chart favored gainers and was topped by the Diversified Financials index with a gain of 14.0% followed by the Energy and Telecommunication Services indices with a gain of 11.7% and 10.4%, respectively. Gains for the Diversified Financials index was mainly led by double-digit gains of 24.4% in shares of Al-Baha Investment and Development Co. further supported by gains of 16.2% and 14.0% in shares of Saudi Tadawul Group Holding Co. and Saudi Advanced Industries Co., respectively. Shares of Aseer Trading, Tourism and Manufacturing Co. and Kingdom Holding Co. also showed strong gains of 12.8% and 6.5%, respectively. The resilience of the Telecommunication Services sector continued during the month after all the constituent stocks in the index witnessed gains. Shares of Zain KSA and Saudi Telecom Co. reported gains of 15.7% and 10.9%, respectively. Gains for the Energy sector was led by 12.4% gain in shares of Saudi Arabian Oil Co. and 10.7% gain in shares of Rabigh Refining and Petrochemical Co. partially offset by 2.6% decline in shares of Arabian Drilling Co. Within the Banking sector, all the constituent stock posted gains barring Saudi Investment Bank with a decline of 0.60% supported by solid earnings.

The monthly gainer's chart was topped by Tihama Advertising and Public Relations Co. with a gain of 45.2% followed by Anaam International Holding Group and Al-Baha Investment and Development Co. with gains of 27.1% and 24.4%, respectively. On the decliner's side, Thimar Development Holding Co. topped with a decline of 4.9% followed by Alamar Foods Co. and Saudi Industrial Services Co. with declines of 4.9% and 3.7%, respectively.

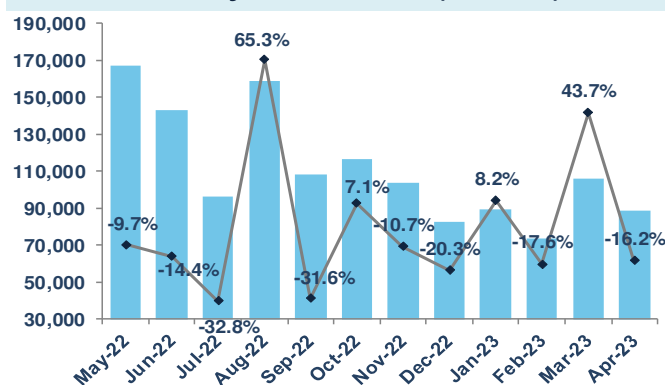
Trading activity on the exchange declined for the month mainly due to the month of Ramadan. Monthly value of shares traded declined by 16.2% in April-2023 to reach SAR 88.9 Bn. Volume traded also declined almost at the same pace to 3.1 Bn shares during April-2023 from 3.8 Bn during the previous month. Al Rajhi Bank once again topped the monthly value traded chart with SAR 5.7 Bn worth of trades followed by Saudi Arabian Oil Co. and Dar Alarkan RE at SAR 3.5 Bn and SAR 2.7 Bn, respectively. On the monthly volume chart, Al Kathiri Holding topped with 312.6 Mn traded shares followed by Americana Restaurants and Dar Alarkan RE at 280.9 Mn and 173.0 Mn shares, respectively.

In earnings releases, Al Rajhi Bank posted net profit of SAR 4.14 Bn in Q1-2023 compared to SAR 4.13 Bn in Q1-2022 marginally up by 0.3%. A decline in operating income by 2.5% y-o-y because of lower net financing and investment income affected results. Arab National Bank and Bank Albilad also reported results with relatively a higher y-o-y profit growth during the quarter.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
ADX General Index	10,054.9	9,374.7	9,663.5	9,874.5	9,750.82	10,412.25	10,552.37	10,211.09	9,811.56	9,844.81	9,430.25	9,789.17
Monthly % Change	(0.3%)	(6.8%)	3.1%	2.2%	(1.3%)	6.8%	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%
Market Cap (AED Bn)	1,912.2	1,936.2	1,964.9	2,039.5	2,158.1	2,379.1	2,615.3	2,580.3	2,493.5	2,448.9	2,685.9	2,678.3
P/E (X) - TTM	22.40	20.61	20.13	19.73	19.52	19.31	18.88	18.22	26.63	23.01	22.32	29.93
P/BV (X) - TTM	2.80	2.59	2.69	2.81	2.77	2.99	3.00	2.90	2.80	3.33	2.45	2.65
Dividend Yield (%)	1.90%	2.06%	1.99%	1.95%	2.04%	1.99%	1.97%	2.01%	2.09%	2.08%	1.86%	1.82%
Volume (Mn Shares)	4,908.0	3,990.8	2,765.1	4,544.9	17,449.4	4,780.1	6,865.8	5,680.1	3,990.1	3,934.7	4,062.4	3,269.2
Value (AED Mn)	30,092.0	28,126.2	20,590.9	26,583.2	53,360.8	24,906.3	35,546.9	53,204.2	29,876.6	27,889.6	35,303.9	18,004.7
Trades	206,824	182,585	132,900	190,645	250,271	229,906	337,251	242,687	255,722	221,695	245,883	178,525

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The FTSE ADX index rose by 3.8% during April-2023 partially recovering from a 4.2% drop during March-2023. This was also the best monthly performance for the index in the last six months. In terms of sectoral indices, seven out of the ten sectors recorded increases during the month while the remaining three recorded declines during the month. On the gainers side, the Real Estate index lead the way recording 15.2% growth to close the month at 7,887.1 points mainly reflecting growth in shares of Al Dar Properties and Eshraq Investments to the tune of 16.1% and 11.2%, respectively. The Consumer Staples Index followed with an increase of 9.6% in April-2023 while the Telecoms Index witnessed a rise of 8.3%. On the other hand, the Utilities Index recorded the biggest fall among the indices at 6.9% during April-2023 to close the month at 12,884.5 points.

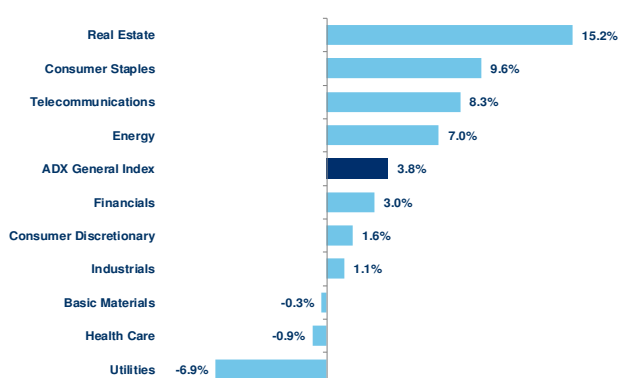
United Arab Bank topped the monthly gainers chart for April-2023 with a gain of 43.8% followed by Methaq Takaful Insurance and Hayat which witnessed gains of 24.0% and 19.9%, respectively. United Arab Bank has recently announced that Fitch Ratings has affirmed its Long-Term Issuer Default Rating (IDR) at 'BBB+' with Stable Outlook. Moreover, Fitch has upgraded the bank's Viability Rating (VR) to 'b+' up from 'b'. On the decliner's side, National Bank of Umm Al Qaiwain lead the way registering 13.4% fall in its share price during April-2023 followed by Sudan Telecommunications Company and Fujairah Cement Industries which saw share price declines of 11.6 % and 8.9%, respectively.

Trading activity decreased m-o-m during April-2023. Total volume of shares traded reached 3.3 Bn shares in April-2023 vs. 4.1 Bn shares traded during March-2023. Monthly value traded witnessed a steeper decline of 49.0% to reach AED 18.0 Bn in April -2023. Multiply Group topped the monthly volume chart for the third month running with 377.1 Mn traded shares followed by Eshraq Investments and Arkan Building Materials Co which traded 235.8 Mn shares and 233.9 Mn shares, respectively. In terms of value traded, IHC topped the table for the third month in a row with AED 4.9 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holdings and Multiply Group at AED 2.1 Bn and AED 1.2 Bn, respectively.

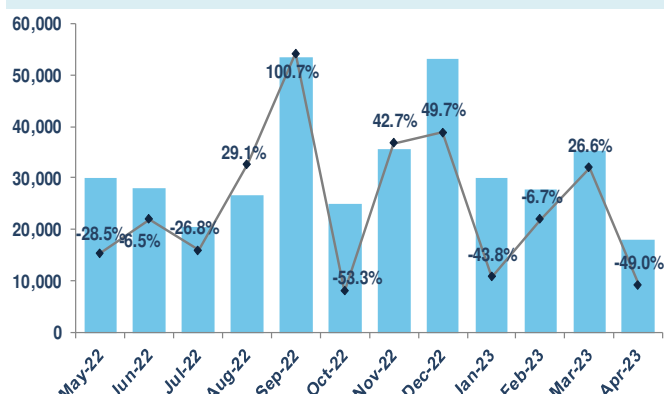
In earnings releases, Emirates biggest banks recorded Q1-2023 profits that beat estimates buoyed by rising interest rates. First Abu Dhabi Bank and Emirates NBD reported Q1-2023 net profits of USD 1.0 Bn and USD 1.63 Bn, respectively. The banks indicated that they would focus on accelerating their expansion programs, underlining their confidence in the economy.

In economic news, the World Bank revised down its economic forecast for the UAE for 2023 from 4.1% to 3.3% mainly due to weakening oil demand. In market news, RICS said that the UAE property market was one of the strongest globally during the Q1-2023. The positive sentiment towards the UAE property market was mainly driven by quickening in investment. Furthermore, the UAE recently launched dirham-denominated Islamic treasury sukuk with a benchmark auction size of AED 1.1 Bn. According to Bloomberg, the T-sukuk will initially be issued, in 2, 3, 5-year periods followed by 10-year sukuk later. Issuing the T-sukuk in local currency has many advantages such contributing to the buildup of the local currency sukuk market as well as being a safe investment alternative.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
DFM General Index	3,347.2	3,223.3	3,338.0	3,443.1	3,339.2	3,331.8	3,324.0	3,336.1	3,303.3	3,437.8	3,406.7	3,544.8
Monthly % Change	(10.0%)	(3.7%)	3.6%	3.2%	(3.0%)	(0.2%)	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)	4.1%
Market Cap (AED Bn)	543.5	529.8	562.2	565.2	570.9	558.9	578.3	577.7	573.7	592.3	591.9	609.2
P/E (X) - TTM	13.80	10.88	10.77	10.59	10.26	9.72	9.34	9.40	9.08	9.21	9.73	8.95
P/BV (X) - TTM	1.20	1.10	1.14	1.17	1.13	1.11	1.09	1.09	1.08	1.16	1.16	1.20
Dividend Yield (%)	3.10%	2.81%	2.70%	2.62%	2.77%	3.09%	3.10%	3.29%	1.67%	3.13%	3.87%	4.85%
Volume (Mn Shares)	2,658.0	2,311.4	1,402.5	3,506.4	2,866.1	2,877.9	4,442.8	3,217.0	2,445.4	3,034.9	2,743.3	3,138.5
Value (AED Mn)	8,376.2	6,333.2	3,615.1	7,372.4	8,189.9	6,152.4	7,971.9	6,261.9	4,924.0	7,337.6	6,768.7	6,038.7
Trades	126,827	108,991	84,736	131,994	125,441	130,054	153,188	112,773	116,591	132,486	141,613	116,737

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index recorded the second-best monthly increase of 4.1% during April-2023 bouncing back from a marginal decline of 0.9% during March-2023 to close April-2023 at 3,544.79 points. The monthly index performance was induced by increases in six out of the eight sectoral indices including Financials, Real Estate, and Consumer Staples sectors. The Consumer Staples Index recorded the biggest monthly gain of 13.2% to close the month at 120.2 points. The Financials Index followed with 6.7% gain during the month driven by double-digit growth in shares of certain financial companies such as Amlak Finance, which recorded a monthly growth of 29.2% and Ajman Bank with a gain of 18.7%. On the other hand, the Materials index posted a monthly fall of 2.1% driven mainly by the 11% decline of shares of National Cement followed by a 1.2% decline in the Utilities index.

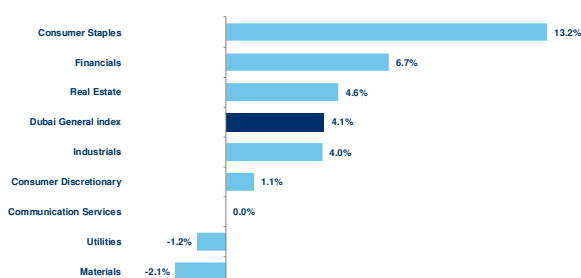
According to Bloomberg data, Amlak Finance led the monthly gainers table with a 29.2% increase in share price followed by Ithmaar Holding and Al Salam Bank Bahrain with 27.4% and 25.9% gains, respectively. Share price growth of Amlak Finance during April-2023 came off the back of 18.6% decline in the previous month (March-2023). Ithmaar Holding followed with share price growth of 27.4% during April-2023 followed by Al Salam Bank Bahrain which recorded a monthly share price gain of 25.9%. On the decliner's side, Dubai Islamic Insurance topped the table recording a share price decline of 11.1 during April-2023 followed by Al Salam Bank Sudan and GFH with share price declines of 7.5% and 2.7%, respectively.

In terms of monthly trading activity, total volume traded rose by 14.1% to reach 3.1 Bn shares in April-2023 vs. 2.7 Bn shares during March-2023. Total value traded, meanwhile, declined by 10.8% to reach AED 6.0 Bn in April-2023 as compared to AED 6.8 Bn during March-2023. Union Properties topped the monthly volumes traded chart for the second consecutive month recording 409.4 Mn shares which changed hands during the month followed by Ajman Bank and Gulf Navigation Holding which saw 342.9 Mn and 295.5 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.4 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Ajman Bank which saw AED 527.2 Mn and AED 526.2 Mn values of their shares traded, respectively.

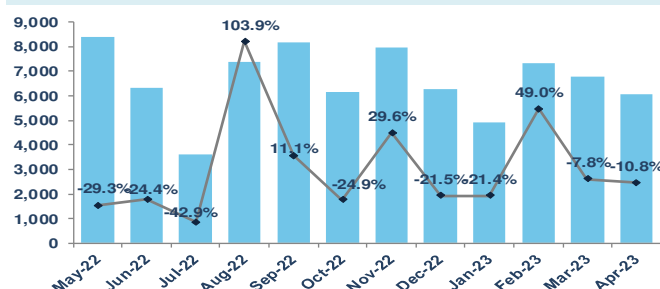
In economic news, despite the existing global economic headwinds, Dubai has recorded growth in forward air ticket bookings on the back of a rise in the number of international visitors during the first quarter of the year. Moreover, Dubai is forecasted to break tourism record in 2023. Dubai recorded 3.1 million visitors during the first two months of the year with numbers topping the pre-pandemic heights in the month of February. However, Dubai's number of visitors in January was lower than the pre-pandemic levels despite recording a growth of 50% y-o-y. Furthermore, there is significant increase in job creation in the city as Dubai's businesses hiring reached its fastest pace since January-2018 according to reports. Dubai's Construction Sector has been the primary driver of most of the added jobs as it recovered from a relatively quiet second-half of 2022. The increase in the Construction Sectors staffing is mainly due to the initiation of new projects, especially off-plan real estate projects.

In market news, the Real Estate sector in Dubai remained vibrant during Q1-2023. According to analysis by global analysis consultant Knight Frank, Dubai recorded 88 home sales which were above USD 10 Mn price during Q1-2023. In 2022, Dubai has seen 219 deals above the USD 10 Mn price mark, making it a record year above the price point. In context, Dubai's prime residential market witnessed a price increase of 44% during 2022.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
QE 20 Index	12,919.4	12,191.3	13,370.0	13,425.6	12,695.3	12,414.4	11,926.0	10,681.1	10,932.3	10,571.0	10,212.6	10,181.2
Monthly % Change	(4.9%)	(5.6%)	9.7%	0.4%	(5.4%)	(2.2%)	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)
Market Cap (QAR Bn)	732.9	684.0	734.9	748.2	705.3	694.7	669.5	608.2	619.9	610.5	592.5	590.4
P/E (X) - TTM	16.00	15.10	15.93	15.52	14.28	13.84	13.30	11.91	12.09	11.97	11.67	12.06
P/BV (X) - TTM	1.90	1.75	1.89	1.88	1.73	1.65	1.57	1.41	1.44	1.38	1.33	1.32
Dividend Yield (%)	3.40%	3.57%	3.26%	3.24%	3.52%	3.67%	3.82%	4.27%	4.17%	4.44%	4.73%	4.86%
Volume (Mn Shares)	3,430.2	4,036.7	2,599.2	5,150.6	3,186.1	3,640.5	2,542.3	1,867.7	3,025.7	2,614.8	3,097.9	2,454.2
Value (QAR Mn)	15,771.9	15,387.7	8,041.6	16,248.3	11,364.0	10,470.5	10,279.1	7,238.8	10,814.8	9,095.6	9,032.4	6,653.4
Trades	410,034	395,328	275,290	418,189	348,452	337,405	342,259	256,477	371,666	294,398	306,016	252,398

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported decline for the third consecutive month during April -2023. The QE 20 index closed the month at 10,181.2 points witnessing a marginal decline of 0.3%, almost in-line with the performance of the Qatar All Share Index that reported a monthly decline of 0.4% to close at 3,398.0 points. With the decline during April-2023, the YTD-2023 decline for the QE 20 index went deeper into the red at -4.7%, while that of QE All Share index was relatively small at -1.5%.

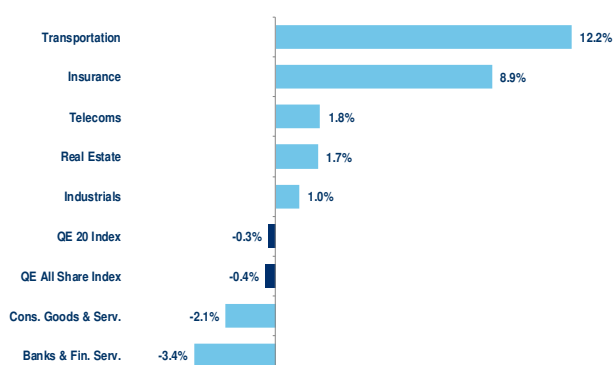
The sector performance chart was mixed with the Transportation index topping the chart with a double-digit gain of 12.2% followed by the Insurance and Telecoms indices with a gain of 8.9% and 1.8%, respectively. On the other hand, the Banks & Financial Services Index reported the biggest monthly decline of 3.4% followed by Consumer Goods & Services with a decline of 2.1%. Gains for the Transportation index was mainly led by shares of Qatar Gas Transport and Qatar Navigation which were up by 13.8% and 11.9%, respectively, during the month, while shares of Gulf Warehousing declined by 3.4%. In the telecom sector, shares of Ooredoo gained 2.0% while shares of Vodafone Qatar was up 1.2% supported by the Q1-2023 earnings. The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-4.8%) and Qatar International Islamic Bank (-1.9%). In the Banking sector, six out of nine stocks reported a decline during the month, whereas Lesha Bank LLC and The Commercial Bank reported gains of 7.2% and 1.4%, respectively.

Inma Holding topped the gainers chart for the month with a gain of 25.1% followed by Alkhaleej Takaful Insurance and Qatar German for Medical Devices with gains of 19.2% and 19.0%, respectively. In terms of laggards, Masraf Al Rayan led with a monthly stock price decline by over 11.4% followed by Zad Holding and Dukhan Bank with declines of 10.4% and 6.5%, respectively.

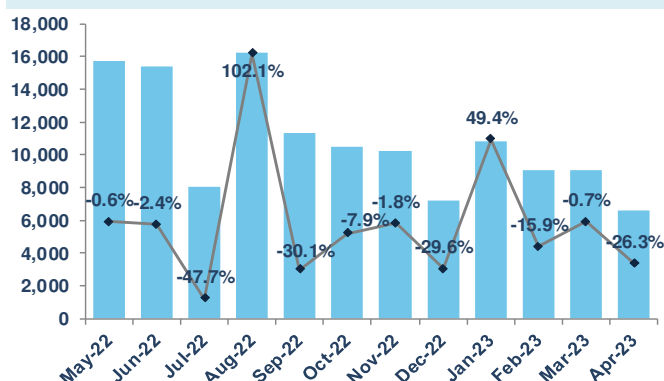
Trading activity on the exchange declined during the month. Total volume of shares traded declined by 20.8% to reach 2.5 Bn shares as compared to 3.1 Bn shares in the previous month. In terms of value traded, the decline was at 26.3% reaching QAR 6.7 Bn in April-2023 as compared to QAR 9.0 Bn in March-2023. Estithmar Holding topped the monthly volume chart with 257.3 Mn traded shares followed by Qatar Aluminum Manufacturing and Dukhan Bank at 243.7 Mn shares and 193.4 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 800.1 Mn traded during the month followed by Dukhan Bank and Estithmar Holding with value traded at QAR 645.0 Mn and QAR 541.7 Bn, respectively.

In Q1-2023 earnings releases, QNB's net profit reached QAR 3.9 Bn in Q1-2023, up by 7.35% compared to QAR 3.6 Bn in Q1-2022, driven by 6% growth in loans and advances that reached QAR 810 Bn (USD 222 Bn) while customer deposits grew by 5% to reach QR 828 Bn (USD 227 Bn). Similarly, QIB's net profit surged 5.9% in Q1-2023 to reach QAR 905.3 Mn. Total income for Q1-2023 stood at QAR 2.5 Bn registering an 18.4% growth as compared to QAR 2.1 Bn for Q1-2022. Meanwhile, Q1-2023 net profits for Masraf Al Rayan declined by 21.1% to QAR 384.9 Mn from QAR 487.7 Mn in Q1-2022 mainly led by the increase in the cost of fund.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Bahrain All Share Index	1,920.78	1,839.63	1,905.52	1,918.01	1,881.99	1,864.65	1,864.91	1,895.27	1,928.24	1,931.83	1,886.61	1,904.39
Monthly % Change	(6.6%)	(4.2%)	3.6%	0.7%	(1.9%)	(0.92%)	0.01%	1.63%	1.74%	0.19%	(2.34%)	0.94%
Market Cap (BHD Mn)	12,561	12,075	12,471	12,534	12,322	25,088	32,712	32,639	32,835	33,355	32,589	32,399
P/E (X) - TTM	7.30	6.99	7.22	6.56	6.44	4.81	5.08	5.18	8.10	6.09	6.03	6.05
P/BV (X) - TTM	0.90	0.86	0.89	0.89	0.88	0.66	0.66	0.67	1.12	0.63	0.61	0.62
Dividend Yield (%)	5.80%	6.09%	5.88%	5.53%	5.64%	5.69%	5.69%	5.60%	5.50%	5.49%	6.53%	9.09%
Volume (Mn Shares)	48.1	43.5	35.3	40.8	30.2	47.2	29.7	25.5	34.7	59.8	152.7	58.7
Value (BHD Mn)	11.7	13.2	9.0	17.4	10.1	13.3	11.1	6.3	14.7	23.1	27.7	12.0
Trades	1,688	1,476	1,067	1,385	1,187	1,015	1,112	873	1,146	1,788	1,698	1,773

Source: Bahrain Bourse, Kamco Invest Research

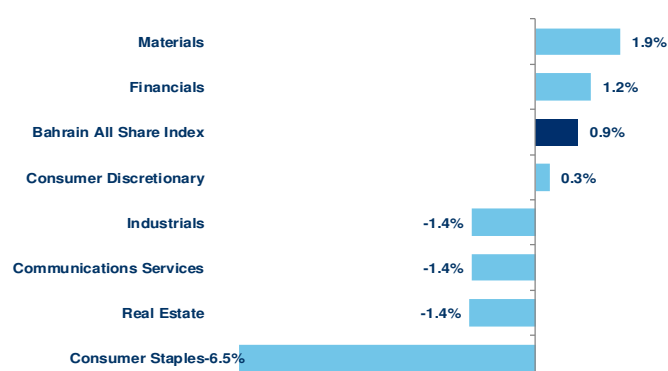
After witnessing a monthly decline of 2.3% during March-2023, the Bahrain Bourse All Share Index showed a partial recovery of 0.9% during April-2023 to close the month at 1,904.39 points. In terms of sectoral performance, only three out of the seven indices recorded gains during the month. The Materials index, which only has one constituent company (Aluminum Bahrain), recorded the biggest growth among the indices at 1.9% during April-2023 mainly contributing to the support in the overall Bourse index monthly growth. The Financials Index followed as the second biggest gainer among the indices registering 1.2% gain during April-2023 to close the month at 6,837.6 points mainly due to the performance of companies such as Solidarity Bahrain and Al Salam Bank Bahrain which posted monthly share price gains of 12.8% and 37.5%, respectively. On the other hand, the Consumer Staples Sector witnessed a 6.5% monthly drop to close the month at 2,806.5 points while the remaining three indices (Communication Services, Industrials and Real Estate) all recorded declines of 1.4%.

In terms of share price performance, according to Bloomberg data, Al Salam Bank-Bahrain topped the list of gainers with 37.5% share price gain during the month followed by Nass Corp BSC and Solidarity Bahrain BSC with gains of 28.6% and 12.8%, respectively. On the decliners side, Bahrain Ship Repairing & Engineering Co topped the list recording 5.3% share price decline during the month followed by Esterad Investment Co and APM Terminals with share price declines of 5% and 4.1%, respectively.

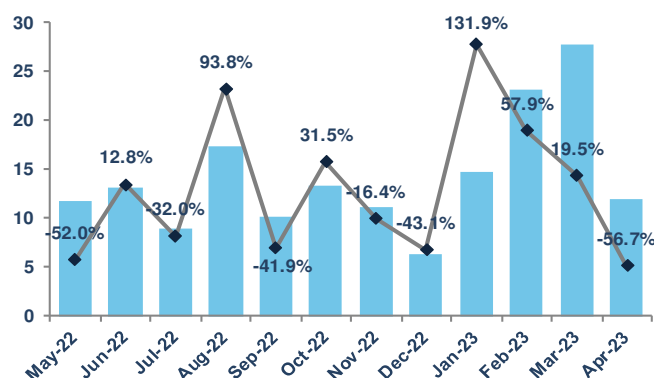
Trading activity on the exchange decreased during April-2023 after recovering from two consecutive months during March-2023 and February-2023 mainly reflecting the trading holidays during Ramadan. Total volume traded on the exchange fell 61.6% to 58.6 Mn as compared to 152.7 Mn in March-2023. Similarly, total value traded on the exchange witnessed a decline of 41.6% to reach BHD 16.2 Mn in April-2023 as compared to BHD 27.8 Mn during March-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 19.8 Mn traded shares followed by GFH Financial Group and Ithmaar Holding BSC which saw 18.1 Mn and 5.8 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, GFH Financial Group topped this list for the second month running with BHD 4.6 Mn worth of shares changing hands during the month followed by Aluminum Bahrain and Al Salam Bank-Bahrain which witnessed BHD 2.7 Mn and BHD 2.3 Mn values of their monthly shares traded, respectively.

In economic news, according to reports the Kingdom of Bahrain has recently started the process of selling a mix of Dollar bond and Sukuk debt on international debt markets. The Kingdom is undertaking plans to sell dollar-denominated Islamic securities which matures in 7 years as well as a conventional dollar bond with maturity period of 12 years. Bahrain's debt offering comes after the global credit rating agency S&P recently upgraded its outlook on Bahrain's sovereign rating to Positive during November-2022. Currently, the Kingdom of Bahrain has an estimated USD 2.5 Bn of debt maturities this year (including USD 1.5 Bn bond which matures in August).

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
MSM 30 Index	4,116.0	4,122.6	4,532.1	4,585.3	4,528.3	4,366.0	4,613.7	4,857.4	4,703.4	4,753.3	4,863.1	4,718.1
Monthly % Change	(1.0%)	0.2%	9.9%	1.2%	(1.2%)	(3.6%)	5.7%	5.3%	(3.2%)	1.1%	2.3%	(3.0%)
Market Cap (OMR Mn)	7,406	7,390	7,975	8,134	8,090	7,896	8,159	8,439	8,245	8,404	8,673	8,689
P/E (X) - TTM	11.80	11.85	12.49	13.16	13.12	11.12	12.93	13.85	11.27	12.75	11.27	12.91
P/BV (X) - TTM	0.80	0.85	0.93	0.93	0.92	0.88	0.97	1.03	0.74	0.75	0.76	1.10
Dividend Yield (%)	5.00%	5.00%	4.55%	4.49%	4.52%	4.57%	4.03%	3.59%	3.63%	3.59%	3.86%	4.44%
Volume (Mn Shares)	252.5	254.0	219.9	314.3	184.7	174.1	276.2	339.4	246.1	162.4	317.8	375.2
Value (OMR Mn)	74.3	51.0	53.0	77.7	44.4	43.3	53.3	76.2	39.7	42.5	91.9	114.5
Trades	9,470	9,157	8,253	14,858	8,573	7,129	9,523	11,966	8,418	5,901	29,212	10,836

Source: Muscat Securities Market, Kamco Invest Research.

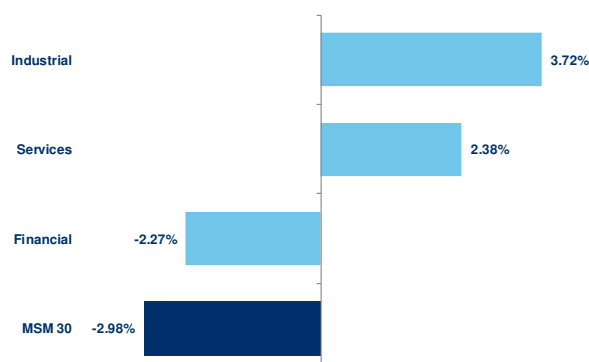
The MSX 30 index was the worst performing market in the GCC during April-2023 witnessing a monthly decline of 3.0% to close the month at 4,718.08 points. In terms of sector performance, two out of the three sector indices recorded monthly gains during April-2023. The Industrial Sector Index recorded the biggest monthly growth of 3.7% during April-2023, closing the month at 6,296.5 points. The growth was primarily driven by a small number of top performing companies including National Aluminum Products which witnessed share price growth of 227.3% during April-2023 and Raysut Cement which witnessed recorded 23% gains. The Services Sector Index registered a marginal monthly gain of 2.4% during April-2023. On the other hand, the Financial Sector index recorded a monthly decline of 2.3% to close the month at 7,601.3 points while. Stand out share price decline of companies like OMINVEST (-18.2%) & Al Madina Investment Holding Co (-16.7%) in the Financial Sector Index were the primary driver of the sector monthly decline during the month.

Trading activity on the exchange witnessed gains for the second consecutive month with monthly value traded recording a gain of 24.5% to reach OMR 114.5 Mn during April-2023 as compared to OMR 91.9 Mn during March-2023. Similarly, total volume of shares traded on the exchange witnessed an increase of 18.1% to reach 375.2 Mn traded shares during April-2023 as compared to 317.8 Mn traded shares in March-2023. Bank Muscat topped the monthly value traded chart for the second month running with trades at OMR 4.6 Mn followed by Oman Telecommunications Company and National Bank of Oman with total value traded at OMR 3.8 Mn and OMR 2.5 Mn, respectively. In terms of monthly volume traded, Oman Cement topped the table with 200.9 Mn shares followed by Bank Muscat and HSBC Bank Oman with volumes at 17.0 Mn shares and 12.9 Mn shares, respectively.

In terms of company performance, National Aluminum Products Co topped the gainers list with a share price gain of 227.3% followed by Al Hassan Engineering and Oman Chromite Co with 38.5% and 35.8% monthly share gains, respectively. On the decliner's side, Construction Materials Industries topped the monthly losers list with a share price drop of 21.6% followed by OMINVEST and Al Madina Investment Holding Company which recorded 18.1% and 16.7% share price declines during the month, respectively.

In terms of economic news, Oman is expected to become the fastest growing economy among the GCC countries in 2023. The Sultanate's economy is forecasted to expand 4.3% in 2023, according to the World Bank. The Sultanate's economy is expected to be supported by increased hydrocarbon production and the development of new natural gas fields. The Sultanate's programs to boost its economy such as the USD 3 Bn railway network link with the UAE and the USD 320 Mn infrastructure project that it signed with Saudi Arabia were also supporting elements of the country's robust economic outlook. Moreover, the global ratings agency S&P recently revised its outlook on Oman's sovereign rating from Stable to Positive. The agency cited the Oman government's improved balance sheet in which percentage of gross debt fell from 60% of GDP in 2021 to 40% of GDP in 2022.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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