

GCC Markets Monthly Report

April-2024

In this Report...

| | |
|--------------------|---|
| Kuwait | 2 |
| Saudi Arabia | 3 |
| Abu Dhabi | 4 |
| Dubai | 5 |
| Qatar | 6 |
| Bahrain | 7 |
| Oman | 8 |

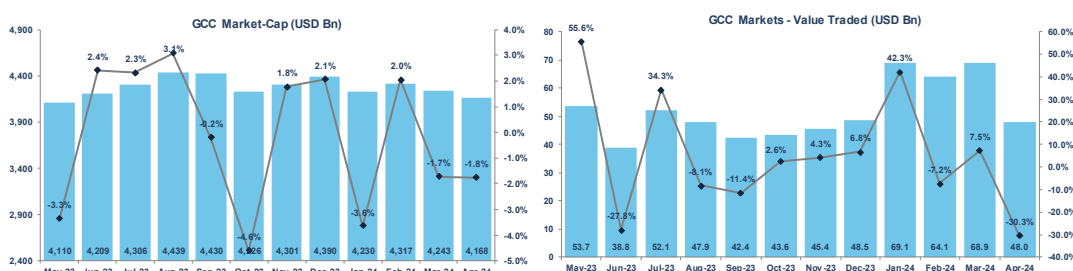
Global downturn weighs on GCC market performance...

GCC index witnessed a decline for the second consecutive month in April-2024 after a broad-based decline in most global indices during the month affected the performance of regional markets. Almost all markets in the GCC witnessed declines during the month, barring Oman that witnessed a growth for the second consecutive month. The global decline mainly reflected sticky inflation numbers, especially in the US, in addition to profit taking and continued geopolitical issues. The elevated inflation level has also impacted talks of rate cuts with consensus now seeing one or at the most two cuts later this year.

The MSCI GCC index declined by 2.1% during the month reflecting low single digit declines across markets, while Oman's MSX 30 Index witnessed a growth of 3.2%. Kuwait's All Share index witnessed the biggest decline during the month at 3.8% that came after profit booking in large-cap stocks as seen from the 4.3% decline in the large-cap Premier Market index. Dubai and Abu Dhabi benchmarks also witnessed declines of around 2% while Saudi's TASI dropped marginally following partial recovery towards the end of the month. With the decline in April-2024, the YTD-2024 performance for the MSCI GCC index now stands at 2.0% in the red. In terms of individual markets, Qatar and Abu Dhabi indices reported steep declines for YTD-2024, while the rest of the GCC markets showed gains.

The GCC sector performance chart for the month showed declines in most large-cap sectors, including Energy, Banks and Telecom, while Utilities and Pharma & Biotech sectors showed gains of 6.6% and 3.8%, respectively. A similar pattern was seen for the YTD-2024 return chart that showed the aforementioned large-cap sectors in the red while six sector indices showed double digit growth.

| 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 | 7,691.5 | (4.3%) | 2.9% | 133.7 | 3.2 | 13.7 | 0.9 | 2.8% |
| Kuwait - Main 50 Index | 5,755.1 | (2.1%) | 4.9% | | | | | |
| Kuwait - Main Market Index | 5,919.8 | (1.1%) | 6.3% | | | | | |
| Kuwait - All Share Index | 7,051.1 | (3.8%) | 3.4% | | | | | |
| Saudi Arabia | 12,394.9 | (0.1%) | 3.6% | 2,875.4 | 35.9 | 22.5 | 2.6 | 3.2% |
| Abu Dhabi | 9,067.4 | (1.7%) | (5.3%) | 695.5 | 4.3 | 19.7 | 2.7 | 2.2% |
| Dubai | 4,155.8 | (2.1%) | 2.4% | 192.5 | 1.9 | 8.0 | 1.3 | 5.4% |
| Qatar | 9,727.0 | (1.2%) | (10.2%) | 155.3 | 2.3 | 10.7 | 1.3 | 4.9% |
| Bahrain | 2,029.1 | (0.7%) | 2.9% | 91.7 | 0.1 | 8.0 | 0.8 | 8.3% |
| Oman | 4,784.2 | 3.2% | 6.0% | 24.0 | 0.3 | 12.5 | 0.9 | 5.5% |
| Total GCC | | | | 4,168.3 | 48.0 | 18.6 | 2.2 | 3.3% |



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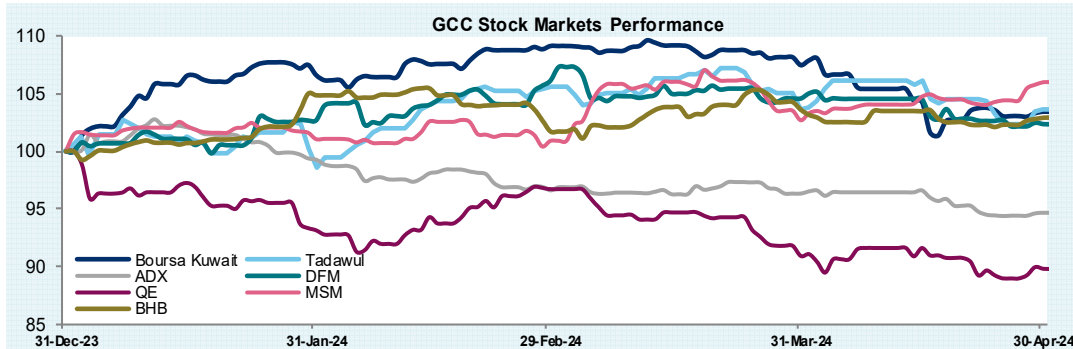
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Premier Market Index | 7,494.7 | 7,809.3 | 8,060.9 | 7,695.2 | 7,520.8 | 7,142.7 | 7,291.7 | 7,477.0 | 7,959.5 | 8,159.0 | 8,036.7 | 7,691.5 |
| Monthly % Change | (5.3%) | 4.2% | 3.2% | (4.5%) | (2.3%) | (5.0%) | 2.1% | 2.5% | 6.5% | 2.5% | (1.5%) | (4.3%) |
| Main 50 Index | 5,365.8 | 5,375.0 | 5,574.1 | 5,634.2 | 5,710.1 | 5,277.4 | 5,361.0 | 5,487.4 | 5,919.2 | 5,957.0 | 5,875.9 | 5,755.1 |
| Monthly % Change | (4.9%) | 0.2% | 3.7% | 1.1% | 1.3% | (7.6%) | 1.6% | 2.4% | 7.9% | 0.6% | (1.4%) | (2.1%) |
| Main Market Index | 5,440.8 | 5,463.6 | 5,630.1 | 5,692.6 | 5,717.4 | 5,396.0 | 5,453.5 | 5,569.7 | 5,973.1 | 6,086.1 | 5,985.6 | 5,919.8 |
| Monthly % Change | (3.0%) | 0.4% | 3.0% | 1.1% | 0.4% | (5.6%) | 1.1% | 2.1% | 7.2% | 1.9% | (1.7%) | (1.1%) |
| All Share Market Index | 6,796.8 | 7,029.8 | 7,253.8 | 7,005.8 | 6,886.7 | 6,531.8 | 6,653.8 | 6,817.3 | 7,268.4 | 7,440.6 | 7,327.2 | 7,051.1 |
| Monthly % Change | (4.8%) | 3.4% | 3.2% | (3.4%) | (1.7%) | (5.2%) | 1.9% | 2.5% | 6.6% | 2.4% | (1.5%) | (3.8%) |
| Market Cap (KWD Mn) | 40,228 | 41,615 | 42,939 | 41,580 | 40,877 | 38,830 | 39,577 | 40,496 | 43,170 | 44,363 | 43,664 | 41,012 |
| P/E (X) - TTM | 13.10 | 13.41 | 13.85 | 13.30 | 13.40 | 13.12 | 13.32 | 13.39 | 13.27 | 14.13 | 13.86 | 13.73 |
| P/BV (X) - TTM | 0.79 | 0.82 | 0.85 | 0.80 | 0.80 | 0.77 | 0.78 | 0.79 | 0.88 | 0.93 | 0.94 | 0.92 |
| Dividend Yield (%) | 2.97% | 2.88% | 3.01% | 3.10% | 3.10% | 3.30% | 3.00% | 2.95% | 2.80% | 2.67% | 2.76% | 2.80% |
| Volume (Mn Shares) | 2,986.1 | 3,444.8 | 4,354.4 | 3,706.0 | 3,412.4 | 3,648.8 | 3,983.1 | 3,387.7 | 6,242.0 | 4,677.0 | 3,441.5 | 3,411.1 |
| Value (KD Mn) | 941.2 | 815.9 | 904.8 | 796.8 | 772.5 | 970.2 | 1,017.3 | 883.8 | 1,477.9 | 1,167.5 | 897.8 | 966.7 |
| Trades ('000) | 209.3 | 169.7 | 218.3 | 228.0 | 204.6 | 255.1 | 236.5 | 176.0 | 341.5 | 275.8 | 222.9 | 267.6 |

Source: Boursa Kuwait, Kamco Invest Research

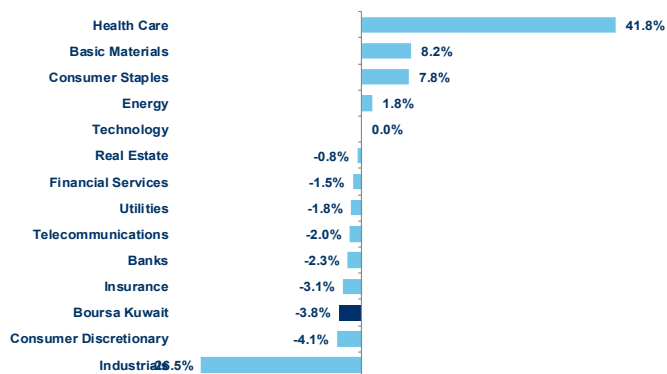
Kuwaiti benchmarks witnessed the biggest monthly decline during April-2024 following a broad-based in the market that affected most sectors. In terms of market segments, the Premier Market Index witnessed the biggest monthly decline of 4.3% after most large-cap stocks witnessed a decline during the month. The Main Market index and the Main 50 index witnessed relatively small decliners of 1.1% and 2.1%, respectively, while the All Share Market Index registered a decline of 3.8% to close the month above the 7,000 points mark at 7,051.12 points after trading below this level during mid-month. In terms of YTD-2024 performance, all the market segments were in green with Main Market Index up by 6.3% followed by 4.9% gain for the Main 50 Index. The All Share Market Index and Premier Market Index advanced by 3.4% and 2.9%, respectively.

In terms of monthly stock performance, Al-Maidan Clinic topped with a gain of 74.5% followed by Unicap Investment and Finance and Gulf Franchising Co. with gains of 34.9% and 19.5%, respectively. On the decliner's side, United Projects Group topped with a decline of 18.7% followed by Kuwait & Gulf Link Transport Co. and Int'l Financial Advisors Co. with declines of 14.3% and 12.1%, respectively. In terms of trading activity, total monthly volume traded dropped marginally by 0.9% to 3.41 Bn shares as compared to 3.44 Bn shares during the previous month, while monthly value traded increased by 7.7% to KWD 966.7 Mn as compared to KWD 897.8 Mn during March-2024.

The monthly sector performance chart favored the decliners with the Industrials index witnessing the biggest decline of 26.5% during the month followed by Consumer Discretionary and Insurance indices with declines of 4.1% and 3.1%, respectively. On the gainer's side, the Health Care index topped during April-2024 with a double-digit gain of 41.8% followed by Basic Materials and Consumer Staples indices with returns of 8.2% and 7.8%, respectively. Gains in the Health Care sector came mainly on the back of 74.5% surge in shares of Al-Maidan Clinic. The performance of the Basic Materials index was supported by gains of 10.1% in shares of Boubyan Petrochemicals and 8.2% gain in shares of Kuwait Foundry Co. The decline in the Industrials Index was mainly led by the fall in the shares of United Projects Group which plunged 18.7%. In the Telecom sector, shares of three out of four constituents dropped during the month with shares of Ooredoo and Zain declining by 1.1% and 1.0%.

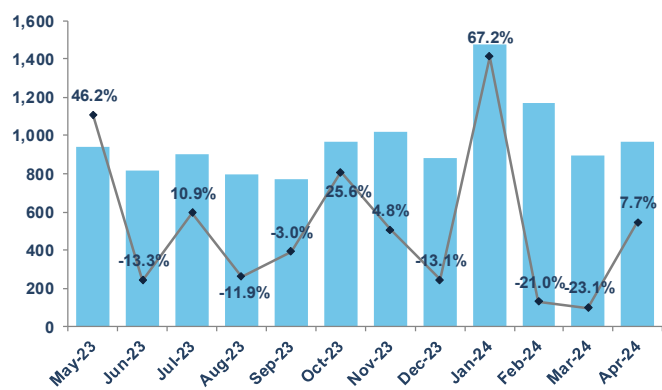
Quarterly earnings for the banking sector remained positive during Q1-2024 with profits for the five banks that reported earnings reaching KWD 352.0 Mn as compared to KWD 338.5 Mn in Q1-2023, up by 4.0%. All the five banks reported higher net interest income led by full impact of higher interest rates, while the trend in non-interest income and impairments were mixed.

Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (KWD Mn)



Saudi Arabia (Tadawul)

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Tadawul All Share Index | 11,014.1 | 11,459.0 | 11,692.2 | 11,491.2 | 11,056.0 | 10,690.1 | 11,177.5 | 11,967.4 | 11,796.6 | 12,630.9 | 12,401.6 | 12,394.9 |
| Monthly % Change | (2.6%) | 4.0% | 2.0% | (1.7%) | (3.8%) | (3.3%) | 4.6% | 11.9% | (1.4%) | 7.1% | (1.8%) | (0.1%) |
| Market Cap (SAR Bn) | 10,584.4 | 10,907.8 | 11,012.6 | 11,517.5 | 11,411.4 | 10,935.0 | 11,060.3 | 11,263.0 | 10,675.1 | 11,190.3 | 10,939.0 | 10,783.2 |
| P/E (X) - TTM | 17.24 | 17.25 | 18.30 | 19.24 | 18.49 | 17.62 | 18.89 | 20.22 | 19.99 | 21.41 | 22.34 | 22.47 |
| P/BV (X) - TTM | 2.14 | 2.14 | 2.25 | 2.21 | 2.11 | 2.11 | 2.23 | 2.38 | 2.36 | 2.52 | 2.67 | 2.57 |
| Dividend Yield (%) | 3.01% | 3.06% | 2.89% | 3.21% | 3.40% | 3.44% | 3.13% | 2.88% | 3.06% | 2.77% | 2.92% | 3.17% |
| Volume (Mn Shares) | 4,676.5 | 4,073.2 | 6,021.0 | 4,859.6 | 3,734.3 | 4,286.3 | 5,079.1 | 4,908.2 | 8,189.7 | 7,453.8 | 8,410.1 | 5,403.7 |
| Value (SAR Mn) | 136,000 | 100,090 | 141,125 | 125,035 | 108,368 | 108,633 | 116,066 | 126,249 | 195,946 | 186,400 | 197,021 | 134,572 |
| Trades ('000) | 8,977 | 6,725 | 9,125 | 8,457 | 7,869 | 8,910 | 8,493 | 8,698 | 11,872 | 11,116 | 11,996 | 9,169 |

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

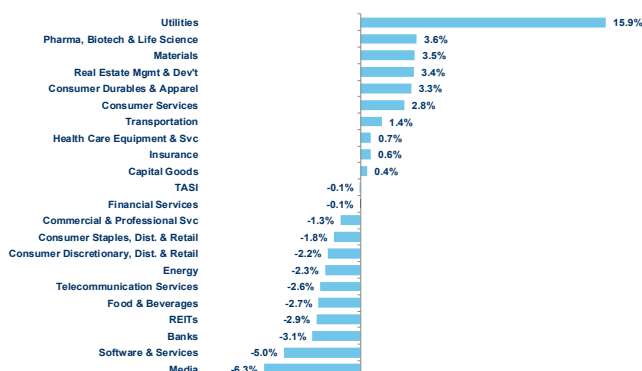
Saudi Arabia's TASI benchmark reported a marginal decline during April-2024 reflecting recent earnings announcements and elevated energy prices coupled with geopolitical strife in the region which weighed on investor sentiments. The benchmark peaked at a closing high of 12,708.3 points in the middle of the month but mostly trended downward during the rest of the month to close with a decline of 0.1% at 12,394.9 points. Despite the decline, the index showed a gain of 3.6% in terms returns since the start of the year.

The monthly sector performance chart favored decliners during April-2024. The gainers side was led by the Utilities index with a double-digit gain of 15.9% followed by Pharma, Biotech & Life Science and Materials indices with gains of 3.6% and 3.5%, respectively. On the other hand, the Media sector witnessed the steepest decline of 6.3% followed by the Software & Services with decline of 5.0%. Gains for the Utilities sector was led by 22.6% gain in shares of ACWA Power Co. and 6.9% gain in shares of Alkhorayef Water and Power Technologies Co. In the Energy sector, Shares of Aramco declined by 2.4% during the month. Meanwhile, large-cap sectors like Bank and Telecom reported monthly declines of 3.1% and 2.6%, respectively. In the Telecom sector, three out of four constituent stocks declined with Zain leading with a decline of 4.3%. Shares of six out of ten banks reported declines during April-2024. Large-cap banks like Al Rajhi Bank dropped by 2.9% while shares of Riyadh Bank and SNB dropped by 5.8% and 6.5%, respectively. On the other hand, shares of The Arab National Bank gained 5.8% during the month.

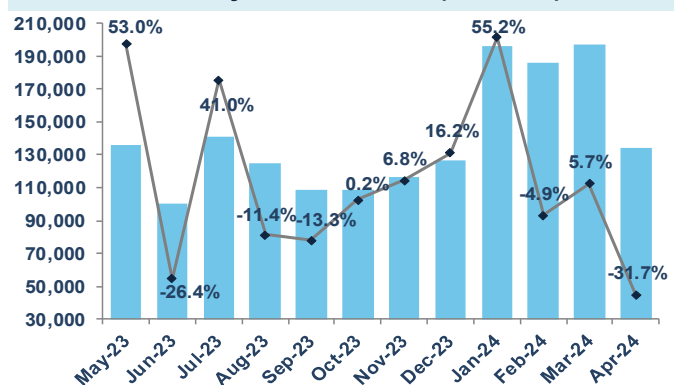
The monthly stock performance chart was topped by Batic Investments and Logistics Co. with a gain of 35.0% followed by Etihad Atheeb Telecommunication Co. with a gain of 30.8% and Ash-Sharqiyah Development Co. with a gain of 25.4%. On the monthly decliner's chart, Cenomi Retail topped a decline of 30.1% followed by Chubb Arabia Cooperative Insurance Co. and Zamil Industrial Investment Co. with declines of 21.7% and 21.5%, respectively. Trading activity saw a steep drop during the month. Total volume traded during the month decreased by 35.7% to reach 5.4 Bn traded shares in April-2024 as compared to 8.4 Bn traded shares during March-2024. Value traded during the month also witnessed a steep decline to reach SAR 134.6 Bn during April-2024 as compared to SAR 197.0 Bn during the previous month, resulting in a m-o-m growth of 35.5%. Tourism Enterprise Co. topped the monthly volume chart with 665.9 Mn traded shares followed by Anaam International Holding Group and Al-Baha Investment and Development Co. with 266.4 Mn and 241.6 Mn traded shares, respectively. In terms of value traded, Aramco topped with SAR 7.0 Bn worth of traded shares during the month followed by Al Rajhi Bank and Etihad Atheeb Telecommunication Co. at SAR 6.6 Bn and SAR 5.5 Bn worth of traded shares, respectively.

In earnings releases, Al Rajhi Bank's Q1-2024 net profit increased by 6.3% to SAR 4.40 Bn compared to SAR 4.15 Bn in Q1-2023. The growth in the profits was driven by the 10.2% y-o-y in net financing and investment income. The bank's total operating income also grew by 6.6%. Similarly, Saudi National Bank reported a marginal increase in profits that reached SAR 5.04 Bn in Q1-2024 compared to SAR 5.0 Bn in Q1-2023.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ADX General Index | 9,406.57 | 9,550.40 | 9,787.13 | 9,810.21 | 9,785.32 | 9,343.88 | 9,559.57 | 9,577.85 | 9,508.32 | 9,254.81 | 9,228.09 | 9,067.42 |
| Monthly % Change | (3.9%) | 1.5% | 2.5% | 0.2% | (0.3%) | (4.5%) | 2.3% | 0.2% | (0.7%) | (2.7%) | (0.3%) | (1.7%) |
| Market Cap (AED Bn) | 2,624.4 | 2,638.7 | 2,776.8 | 2,832.9 | 2,912.7 | 2,740.9 | 2,828.1 | 2,897.2 | 2,847.3 | 2,603.9 | 2,611.5 | 2,554.7 |
| P/E (X) - TTM | 28.77 | 28.77 | 32.82 | 32.35 | 31.74 | 30.05 | 27.05 | 27.16 | 26.94 | 19.90 | 19.94 | 19.72 |
| P/BV (X) - TTM | 2.54 | 2.54 | 3.00 | 3.02 | 3.00 | 2.85 | 3.01 | 3.02 | 3.00 | 2.84 | 2.79 | 2.71 |
| Dividend Yield (%) | 1.90% | 1.90% | 1.72% | 1.72% | 1.63% | 1.71% | 1.63% | 1.63% | 1.63% | 1.68% | 2.09% | 2.17% |
| Volume (Mn Shares) | 5,621.0 | 3,312.7 | 5,212.1 | 5,424.5 | 3,510.7 | 3,371.3 | 3,617.8 | 4,367.8 | 5,138.1 | 5,042.5 | 8,160.9 | 4,355.9 |
| Value (AED Mn) | 26,096.4 | 16,766.5 | 20,204.5 | 23,330.3 | 19,568.5 | 19,768.4 | 19,941.7 | 27,507.5 | 23,809.3 | 18,563.2 | 30,084.9 | 15,936.2 |
| Trades | 281,925 | 221,814 | 261,173 | 323,303 | 248,338 | 283,496 | 248,627 | 212,181 | 320,835 | 281,931 | 436,612 | 267,039 |

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

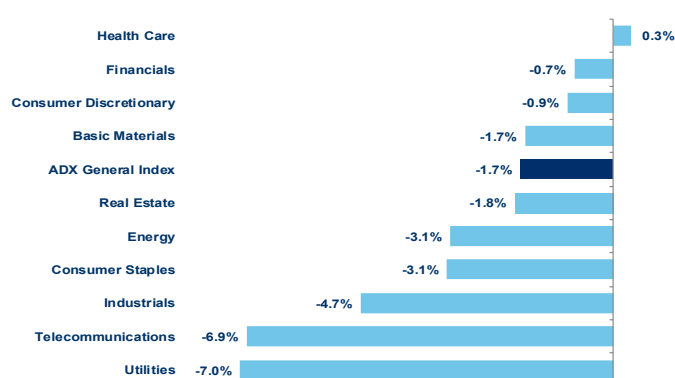
The FTSE ADX index recorded a decline of 1.7% during April-2024 continuing its declining trend in 2024 to close the month at 9,067.42 points. The decline also steepened the fall in terms of YTD-2024 performance that reached -5.3%, the second-biggest in the GCC and the only other market to decline after Qatar. The performance of the ten sector indices on the ADX was steeply skewed to the decliners during the month as nine indices recorded declines while one witnessed a marginal gain. The Utilities index posted the largest fall among the indices during April-2024 with a decline of 7.0% to close the month at 11,084.7 points. The decline was led by an equivalent fall in shares of the sole sector constituent, Abu Dhabi National Energy Company. The Telecom index recorded the second-largest monthly fall during April-2024 with a 6.9% drop to close the month at 4,230.0 points. Similarly, the Industrial index witnessed a 4.7% decline during the month, the third largest drop among the indices in the exchange.

In terms of monthly stock performance, Presight AI Holding topped the monthly gainers chart for April-2024 with its share price increasing by 48.9% followed by Hayah Insurance Company and Commercial Bank International which recorded gains of 21.1% and 14.9%, respectively. On the decliner's side, Waha Capital lead the way registering a 12.8% fall in its share price during April-2024 followed by Abu Dhabi National Insurance Company and Finance House which saw share price declines of 10.9% and 9.8%, respectively.

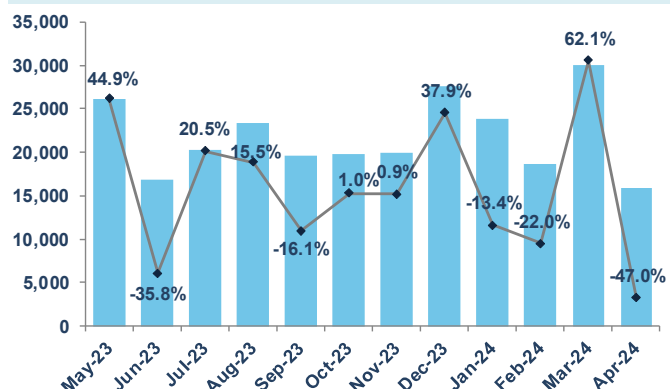
Trading activity on the exchange fell during April-2024, in line with the broader decline in the region due to the Eid holidays. Total volume of shares traded declined by 11.4% in April-2024 to reach 4.3 Bn shares as compared to 4.9 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a decline of 18.9% to reach AED 14.5 Bn during April-2024 as compared to AED 17.8 Bn in March-2024. Eshraq Investments topped the list of the most active stocks table during the month with 794.3 Mn traded shares followed by Multiply Group and Abu Dhabi National Hotels, which traded 481.1 Mn shares and 321.1 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 3.4 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding and Multiply Group at AED 1.5 Bn and AED 1.2 Bn, respectively.

In economic news, in its latest Regional Economic Outlook, the IMF lowered its UAE GDP growth forecast by 50 basis points to 3.5% for 2024 but kept its 2025 forecast the same at 4.2%. The IMF penciled UAE oil GDP at 1.8% for 2024 and 4.1% for 2025. Comparatively, the UAE non-oil GDP is expected to expand 4.1% in 2024 and 4.2% in 2025 leading the Emirates economic growth in this year and the next. Comparatively, the UAE's Central Bank has released a rosier GDP projection for the Emirates at growth of 4.2% in 2024 followed by 5.2% in 2025. Furthermore, central bank penciled a 4.7% growth for the country's non-oil GDP in both 2024 and 2025 and an oil GDP growth of 2.9% in 2024 and 6.2% in 2025. The central bank's rosy economic outlook was underpinned by the UAE's consolidated fiscal balance for 9M-2023 which reported a surplus that reached AED 61 Bn or 4.4% of the Emirates GDP.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| DFM General Index | 3,578.2 | 3,792.0 | 4,059.3 | 4,082.9 | 4,163.6 | 3,877.1 | 3,992.4 | 4,059.8 | 4,169.1 | 4,308.8 | 4,246.3 | 4,155.8 |
| Monthly % Change | 0.9% | 6.0% | 7.0% | 0.6% | 2.0% | (6.9%) | 3.0% | 1.7% | 2.7% | 3.4% | (1.5%) | (2.1%) |

| | | | | | | | | | | | | |
|---------------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Market Cap (AED Bn) | 617.8 | 650.2 | 687.1 | 683.0 | 693.6 | 650.9 | 673.2 | 680.0 | 708.1 | 726.6 | 726.3 | 707.2 |
| P/E (X) - TTM | 8.70 | 8.75 | 9.31 | 9.33 | 9.53 | 8.59 | 8.78 | 9.10 | 8.87 | 8.87 | 8.30 | 8.02 |
| P/BV (X) - TTM | 1.19 | 1.20 | 1.34 | 1.35 | 1.38 | 1.26 | 1.27 | 1.29 | 1.30 | 1.35 | 1.29 | 1.28 |
| Dividend Yield (%) | 4.96% | 4.93% | 4.35% | 4.47% | 4.45% | 4.79% | 4.48% | 4.26% | 4.15% | 4.02% | 5.31% | 5.44% |
| Volume (Mn Shares) | 5,698.2 | 4,954.5 | 9,115.0 | 5,348.3 | 2,606.7 | 4,358.2 | 2,519.0 | 1,866.3 | 3,005.1 | 3,483.3 | 4,767.5 | 3,337.5 |
| Value (AED Mn) | 9,670.7 | 8,161.7 | 11,506.9 | 9,924.3 | 9,448.0 | 9,841.0 | 7,012.1 | 4,811.6 | 7,813.9 | 7,909.1 | 8,790.3 | 7,055.4 |
| Trades | 165,049 | 133,470 | 207,222 | 189,232 | 155,656 | 209,986 | 138,913 | 101,507 | 147,248 | 148,603 | 194,614 | 172,284 |

Source: Dubai Financial Market, Kamco Invest Research

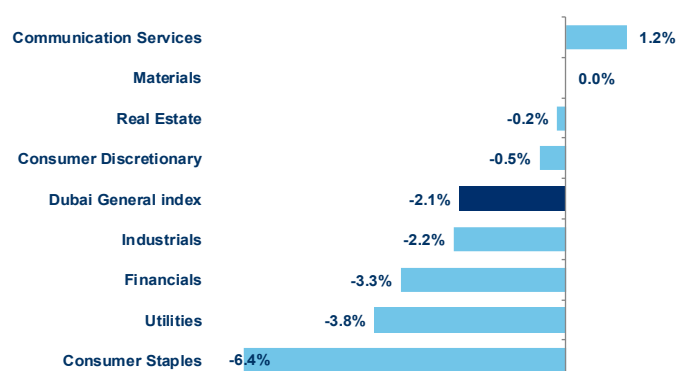
The DFM General Index recorded a decline of 2.1% during April-2024, its second consecutive decline after four straight months of gains, closing the month at 4,155.8 points. The monthly sector performance chart was skewed to the decliners with six out of eight sectors recording declines while the remaining two saw gains during the period. The decline in the Financial Sector (-3.3%), the largest weighted sector in the exchange, led the way in terms of dragging the overall general index into the red. Significant share price declines in large-weighted banks in the sector such as Commercial Bank of Dubai (-5.8%) and Dubai Islamic Bank (-4.6%) contributed to the monthly index decline. The Consumer Staples index witnessed the biggest monthly decline among sectors at -6.4% to close the month at 92.1 points followed by the Utilities Index that witnessed a 3.8% fall during April-2024 to close the month at 890.4 points.

According to monthly stock performance from Bloomberg, Drake & Scull International topped the monthly gainers table with 28.9% jump in share price followed by National General Insurance and Gulf Navigation Holding followed with gains of 27.6% and 20.5%, respectively. On the decliner's side, Al Salam Bank Sudan topped the table with a decline of 11.8% followed by shares of newly listed Parkin Company and Emirates Islamic Bank which recorded declines of 10.0% and 10.0%, respectively, during April-2024.

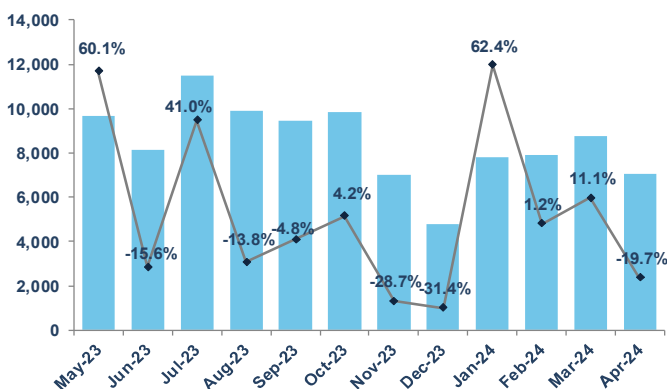
Trading activity on the exchange witnessed steep decline during April-2024. Total volume traded decreased by 30.0% to reach 3.3 Bn shares during April-2024 as compared to 4.8 Bn shares during March-2024. Similarly, the total value of shares traded during the month decreased, albeit at a relatively lower pace of 19.7%, to reach AED 7.1 Bn in April-2024 as compared to AED 8.8 Bn during March-2024. Union Properties topped the monthly volumes traded chart recording 852.1 Mn shares which changed hands during the month followed by Ithmaar Holding and Gulf Finance House which saw 284.4 Mn and 266.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.9 Bn worth of shares changing hands during the month, followed by Emirates NBD, and Gulf Navigation Holding which saw AED 668.2 Mn and AED 557.1 Mn value of their shares traded, respectively.

On the economic front, the project market in Dubai took a big leap when the government recently approved a new passenger terminal in Al Maktoum International Airport valued at around USD 34.85 Bn. The expansion is expected to create the largest airport in the world with a capacity of up to 260 million passengers per year. Moreover, there are plans to make the airport the new home for Emirate carriers Emirates and Flydubai airlines. The new terminal development is also expected to boost Dubai's real estate market, as new developments along Sheikh Mohammed bin Zayed Road and Emirates Road are expected to boost demand for residential communities, such as Discovery Gardens, Dubai Investment Park and Al Furjan will rise.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| QE 20 Index | 10,154.8 | 10,074.6 | 10,963.0 | 10,194.7 | 10,252.0 | 9,523.5 | 10,041.7 | 10,830.6 | 10,089.2 | 10,474.9 | 9,847.1 | 9,727.0 |
| Monthly % Change | (0.3%) | (0.8%) | 8.8% | (7.0%) | 0.6% | (7.1%) | 5.4% | 7.9% | (6.8%) | 3.8% | (6.0%) | (1.2%) |
| Market Cap (QAR Bn) | 604.3 | 592.2 | 642.1 | 602.1 | 603.8 | 559.8 | 587.5 | 624.6 | 587.4 | 603.7 | 570.6 | 565.6 |
| P/E (X) - TTM | 12.12 | 12.19 | 13.15 | 12.88 | 12.85 | 11.35 | 11.97 | 12.63 | 12.02 | 12.11 | 11.47 | 10.71 |
| P/BV (X) - TTM | 1.39 | 1.39 | 1.50 | 1.38 | 1.38 | 1.25 | 1.32 | 1.39 | 1.32 | 1.37 | 1.30 | 1.29 |
| Dividend Yield (%) | 4.87% | 4.84% | 4.51% | 4.85% | 4.82% | 5.11% | 4.84% | 4.49% | 4.82% | 4.80% | 4.81% | 4.90% |
| Volume (Mn Shares) | 6,489.8 | 3,387.7 | 4,088.3 | 3,695.8 | 4,028.1 | 4,147.1 | 4,152.3 | 3,153.6 | 3,733.4 | 3,728.4 | 3,034.2 | 2,789.9 |
| Value (QAR Mn) | 16,107.6 | 9,248.1 | 9,946.2 | 9,869.9 | 10,834.4 | 10,843.0 | 11,199.0 | 10,827.4 | 11,502.5 | 11,166.3 | 9,314.3 | 8,432.1 |
| Trades | 493,965 | 309,865 | 361,882 | 372,562 | 345,598 | 377,776 | 370,315 | 341,423 | 393,211 | 368,338 | 290,009 | 287,099 |

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported declines for the second consecutive month during April-2024. The index closed the month at 9,727.0 points registering a decline of 1.2%. The Qatar All Share Index registered a decline of 0.4%, indicating decline mainly in large-cap stocks in the market. With the decline during April-2024, the YTD-2024 decline for the QE 20 index reached the highest in the GCC at 10.2%, while the QE All Share index showed a decline of 6.1%.

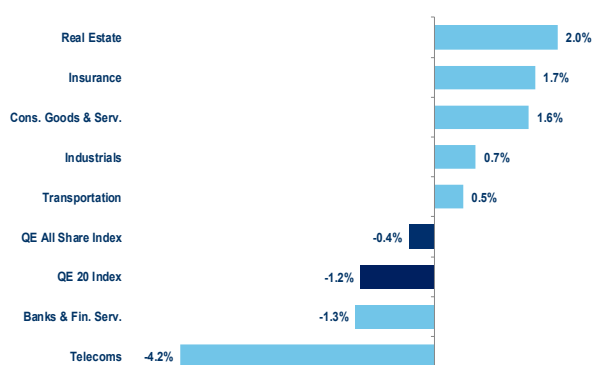
Contrary to the headline index, the monthly sector performance chart reflected gains for most of the sectors. The Real Estate index topped during the month with a gain of 2.0%, followed by Insurance and Consumer Goods & Services indices with gains of 1.7% and 1.6%, respectively. On the other hand, the Telecoms Index and Banks & Financial Services reported a monthly decline of 4.2% and 1.3%.

Gains for the Real Estate index was mainly led by shares of Barwa Real Estate Co., which was up by 3.4%, while shares of United Development Co. declined by 4.3%. Gains for the Insurance Sector was mainly led by shares of Qatar Islamic Insurance Group and Al Khaleej Takaful Group which were up by 6.9% and 3.2%, respectively. In the Banks & Financial Services sector, six out of nine of the banks reported a decline during the month barring Lesha Bank and Masraf Al Rayan which reported a gain of 8.6% and 8.3%, respectively. Shares of Qatar National Bank and Commercial Bank posted declines of 2.5% and 13.9%, respectively. The Telecom Sector was dragged down by decline in the shares of Ooredoo which was down by 5.8% during the month. The monthly gainer's chart was topped by Baladna with a gain of 18.2% followed by Widam Food Co. and Qatar Aluminum Manufacturing Co. with gains of 16.8% and 12.0%, respectively. In terms of decliners, Commercial Bank led with a monthly stock price decline by over 13.9% followed by Mannai Corporation and QLM Life & Medical Insurance Co. with declines of 7.5% and 6.9%, respectively.

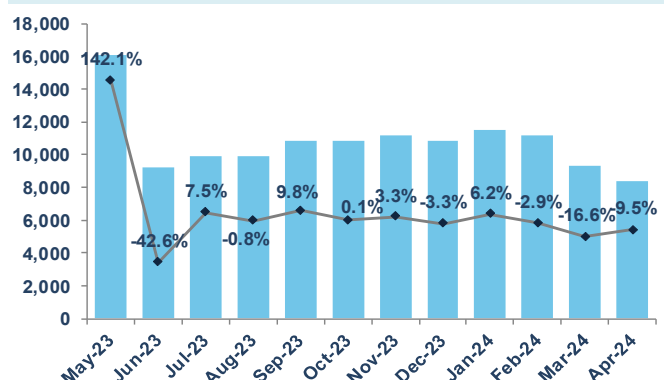
Trading activity on the exchange declined during the month. Total volume of shares traded declined by 8.1% to reach 2.8 Bn shares as compared to 3.0 Bn shares in the previous month. In terms of value traded, the decline was at 9.5% reaching QAR 8.4 Bn in April-2024 as compared to QAR 9.3 Bn in March-2024. Qatar Aluminum Manufacturing Co. topped the monthly volume chart with 365.7 Mn traded shares followed by Dukhan Bank and Baladna at 254.6 Mn shares and 207.3 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 1.2 Bn traded during the month followed by Dukhan Bank and Industries Qatar with value traded at QAR 1.0 Bn and QAR 0.6 Mn, respectively.

In Q1-2024 earnings releases, Qatar National Bank's net profit reached QAR 4.14 Bn in Q1-2024, up by 6.74% compared to QAR 3.9 Bn in Q1-2023, driven by 12.1% growth in net interest income that reached QAR 8.1 Bn (USD 2.2 Mn). Similarly, Qatar Islamic Bank's net profit surged 5.5% in Q1-2024 to reach QAR 955.1 Mn. Total income from financing and investing activities for Q1-2024 stood at QAR 2.6 Bn registering an 19.4% increase as compared to QAR 2.2 Bn for Q1- 2023. Meanwhile, Q1-2024 net profits for Commercial Bank of Qatar surged by 38.9% to QAR 801.6 Mn .

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Bahrain All Share Index | 1,963.51 | 1,957.87 | 1,992.41 | 1,952.16 | 1,939.13 | 1,929.26 | 1,939.77 | 1,971.49 | 2,067.17 | 2,005.41 | 2,042.67 | 2,029.06 |
| Monthly % Change | 3.10% | (0.29%) | 1.76% | (2.02%) | (0.67%) | (0.51%) | 0.54% | 1.64% | 4.85% | (2.99%) | 1.86% | (0.67%) |
| Market Cap (BHD Mn) | 32,172 | 31,731 | 32,965 | 32,426 | 31,608 | 31,600 | 31,941 | 32,403 | 34,102 | 34,987 | 35,569 | 34,590 |
| P/E (X) - TTM | 6.77 | 6.75 | 7.07 | 7.35 | 7.30 | 7.02 | 6.91 | 6.99 | 8.33 | 7.24 | 7.93 | 7.98 |
| P/BV (X) - TTM | 0.75 | 0.74 | 0.75 | 0.73 | 0.73 | 0.72 | 0.73 | 0.73 | 0.72 | 0.74 | 0.75 | 0.75 |
| Dividend Yield (%) | 8.82% | 8.84% | 7.67% | 8.58% | 8.63% | 8.68% | 8.63% | 8.49% | 8.10% | 8.61% | 7.68% | 8.29% |
| Volume (Mn Shares) | 79.2 | 56.7 | 49.8 | 67.8 | 31.6 | 33.5 | 40.5 | 115.7 | 47.6 | 28.4 | 100.9 | 184.3 |
| Value (BHD Mn) | 29.7 | 12.6 | 11.8 | 18.5 | 10.4 | 7.9 | 18.6 | 23.7 | 23.7 | 14.2 | 23.2 | 24.5 |
| Trades | 2,087 | 1,316 | 1,539 | 1,572 | 1,085 | 1,214 | 1,266 | 1,201 | 1,719 | 1,998 | 1,317 | 1,529 |

Source: Bahrain Bourse, Kamco Invest Research

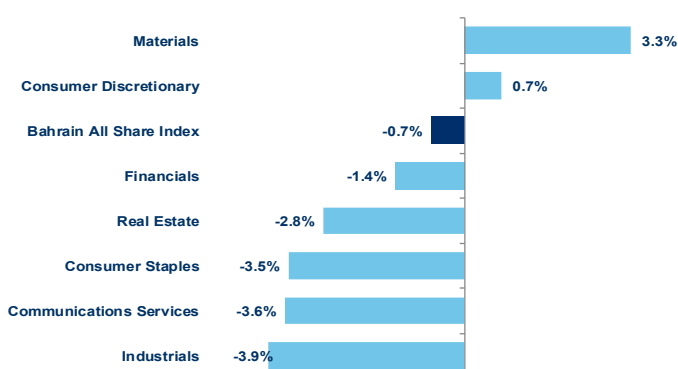
The Bahrain Bourse All Share Index recorded a marginal monthly decline during April-2024 at 0.7% to close the month at 2,029.06 points. In terms of sectoral performance, the picture was skewed towards decliners after five out of the seven sector indices recorded declines during the month while the remaining two sectors witnessed gains. The gain in the Materials Index (+3.3%) during April-2024 was mainly led by an equivalent gain in shares of Aluminum Bahrain, the only constituent company in the index. The Consumer Discretionary Index was next with a marginal gain of 0.7% during April-2024 to close the month at 3,458.8 points. On the other hand, the Industrials index witnessed a 3.9% drop, the largest decline among the indices, to close the month at 2,658.3 points. The 7% fall in share prices for Nass Corp during April-2024 was the main contributor to the indices' decline during the month.

In terms of share price performance, according to Bloomberg data, Bahrain Commercial Facilities topped the list of gainers with 36.4% share price gain during the month followed by Ithmaar Holding and Bahrain Islamic Bank with gains of 9.1% and 4.5%, respectively. On the decliner's side, Nass Corp topped the list recording 7.0% share price decline during the month followed by APM Terminals Bahrain and National Bank of Bahrain with share price declines of 6.5% and 5.6%, respectively. National Bank of Bahrain (NBB) is said to be in merger talks with Bank of Bahrain and Kuwait (BBK). The CEO of BBK recently said that the merger is in its initial stages and the bank is in the process of appointing a consulting to study the deal.

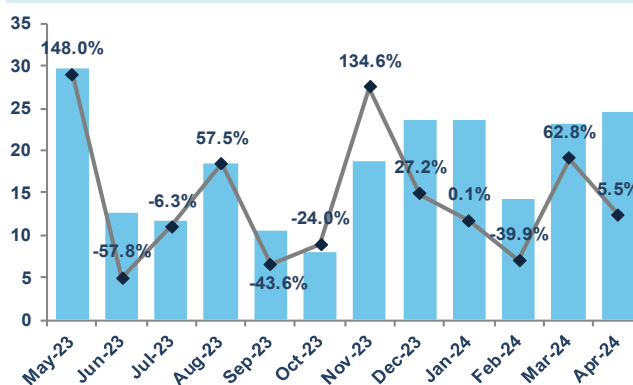
Trading activity on the exchange increased strongly during April-2024. Total volume traded during the month jumped 82.7% to reach 184.3 Mn shares as compared to 100.9 Mn shares in March-2024. Similarly, total value traded on the exchange recorded growth during the month albeit only 5.5% to reach BHD 24.5 Mn in April-2024 as compared to BHD 23.2 Mn during March-2024. GFH Financial Group topped the monthly volumes chart with 162.3 Mn traded shares followed by Al-Salam Bank Bahrain and Aluminum Bahrain at 4.1 Mn and 3.9 Mn shares, respectively. On the monthly value traded chart, GFH Financial Group topped with BHD 40 Mn worth of traded shares followed by Aluminum Bahrain Group and Kuwait Finance House - Bahrain with BHD 4.9 Mn and BHD 2.6 Mn in value traded, respectively.

In economic news, according to official government data, Bahrain's economy has recorded an annual growth of 2.4% in 2023 to reach BHD 13.7 Bn (USD 36.2 Bn) mainly driven by expansion of financial projects. Moreover, the growth in the past year also indicates the impact that diversification efforts have had on the country's economy. Bahrain's Q4-2023 GDP witnessed a 3.5% growth as compared to 3.4% in Q4-2022. In terms of sectors, Bahrain's non-oil sector expanded 4.0% at constant prices during 2023 and by 3.9% at current prices. In market news, Bahrain's Al Salam Bank reported that it has signed a deal with Kuwait Finance House (KFH) to acquire KFH's entire share of KFH-Bahrain. The acquisition is subject to approval by regulatory authorities.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

| Monthly Indicators | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| MSX 30 Index | 4,626.4 | 4,768.2 | 4,776.1 | 4,799.0 | 4,678.1 | 4,545.5 | 4,658.2 | 4,514.1 | 4,561.9 | 4,554.8 | 4,635.7 | 4,784.2 |
| Monthly % Change | (1.9%) | 3.1% | 0.2% | 0.5% | (2.5%) | (2.8%) | 2.5% | (3.1%) | 1.1% | (0.2%) | 1.8% | 3.2% |
| Market Cap (OMR Mn) | 8,497 | 8,492 | 8,774 | 8,995 | 8,461 | 8,695 | 9,023 | 8,865 | 8,943 | 8,875 | 9,027 | 9,245 |
| P/E (X) - TTM | 15.07 | 15.08 | 13.18 | 13.21 | 12.91 | 15.07 | 14.30 | 13.77 | 10.36 | 12.25 | 12.91 | 12.51 |
| P/BV (X) - TTM | 1.09 | 1.09 | 0.94 | 0.95 | 0.93 | 0.92 | 0.92 | 0.89 | 0.71 | 0.66 | 0.92 | 0.94 |
| Dividend Yield (%) | 4.51% | 4.51% | 4.57% | 4.53% | 4.70% | 4.87% | 4.74% | 4.89% | 4.82% | 4.73% | 5.28% | 5.50% |
| Volume (Mn Shares) | 235.9 | 137.1 | 231.0 | 217.2 | 188.3 | 721.0 | 1,190.1 | 348.9 | 369.6 | 860.3 | 653.4 | 696.3 |
| Value (OMR Mn) | 53.6 | 31.5 | 48.0 | 55.3 | 48.7 | 141.7 | 274.4 | 64.0 | 68.6 | 103.8 | 80.7 | 116.2 |
| Trades | 13,782 | 8,092 | 10,787 | 11,029 | 8,500 | 30,935 | 27,420 | 16,471 | 21,148 | 18,696 | 26,444 | 22,790 |

Source: Muscat Securities Market, Kamco Invest Research.

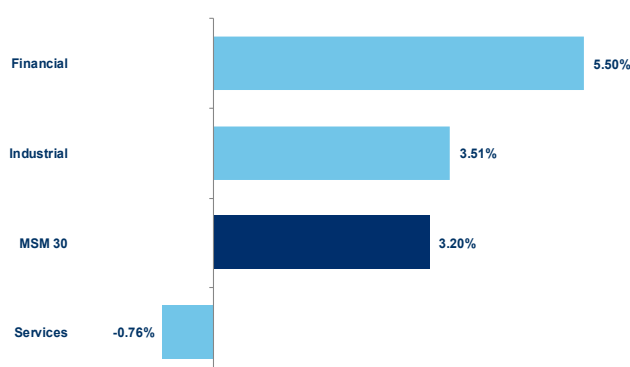
The MSX 30 index registered the biggest and the only monthly gain in the GCC during April-2024 at 3.2% to close the month at 4,784.2 points. The index witnessed consistent gains during the first half of the month followed by a marginal decline during the third week. Gains of 1.9% during the last five trading sessions added to the overall growth in the index during the month. In terms of sectoral performance, two out of the three sector indices on the exchange recorded gains during the month. The Financial Index recorded 5.5% increase during April-2024 the biggest gain among the indices to close the month at 7,763.1 points mainly driven by gains in shares of several of the companies in the sector such as Sohar International Bank (+22.7%) and Global Investment Holding Company (+18.0%). In comparison, the Industrial Index registered a 3.5% monthly gain during April-2024 to close the month at 5,555.2 points, while the Services Index witnessed a marginal monthly drop of 0.8% for the month, closing the month at 1,833.6 points.

In terms of company performance, Al Hassan Engineering topped the gainers list with a share price gain of 92.3% followed by Voltamp Energy and Muscat Thread Mills with 152.9% and 130.4% monthly share gains, respectively. On the decliner's side, National Mineral Water Company led the chart with an 18.2% share price fall followed by Sharqiyah Desalination Company and Musandam Power Company which witnessed a share price drop of 15.4% and 10.3%, respectively.

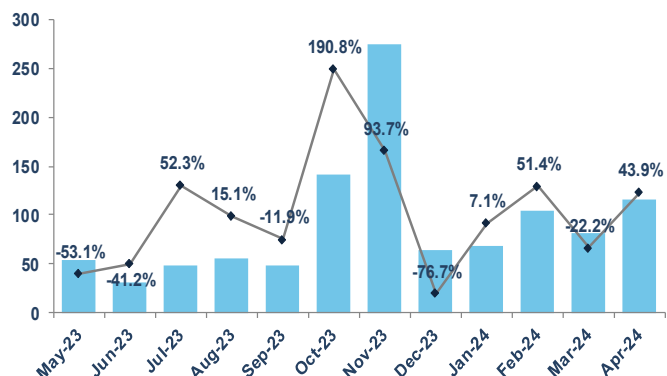
Trading activity on the exchange witnessed a moderate decline during March-2024. Total volume of shares traded in the exchange increased by 6.6% to 696.3 Mn during April-2024 shares as compared to 653.4 Mn in March-2024. Similarly, total value traded in the exchange increased by 43.9% to OMR 116.2 Mn against OMR 80.7 Mn in March-2024. Ahli Bank topped the monthly value traded chart with trades at OMR 27.7 Mn followed by Sohar International Bank and Bank Muscat with total value traded at OMR 12.1 Mn and OMR 11.7 Mn, respectively. In terms of monthly volume traded, Ahli Bank topped the list with 191.2 Mn shares followed by Sohar International Bank and OQ Gas Networks with volumes at 98.7 Mn shares and 45.5 Mn shares, respectively.

In economic news, a report from Fitch Ratings showed that Oman's debt capital market witnessed a 7% y-o-y decline to USD 44 Bn in 2023 due to an increased government pre-payment supported by budget surpluses gained from high oil prices. Comparatively, the Sultanate's proportion in debt capital market increased by 21.1% in 2022 up from 18% in 2021. The Sultanate was seen tapping the Islamic finance market recently as seen from the 231% jump in Sukuk issuances in 2023 to reach USD 1.2 Bn while bond issuance recorded a decline of 56% y-o-y to USD 4.8 Bn during the similar period. According to Fitch Ratings, the value Oman's Islamic finance industry crossed USD 28 Bn by the end of 2023. Islamic banking assets comprised 66% of Oman's Islamic finance industry as compared 32% outstanding sukuk and 2% takaful contributions. In other economic news, Oman and the UAE have established an investment partnership that is worth up to USD 35.1 Bn across multiple sectors such as technology, railway, and renewable energy.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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