

GCC Markets Monthly Report

April-2025

In this Report...

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

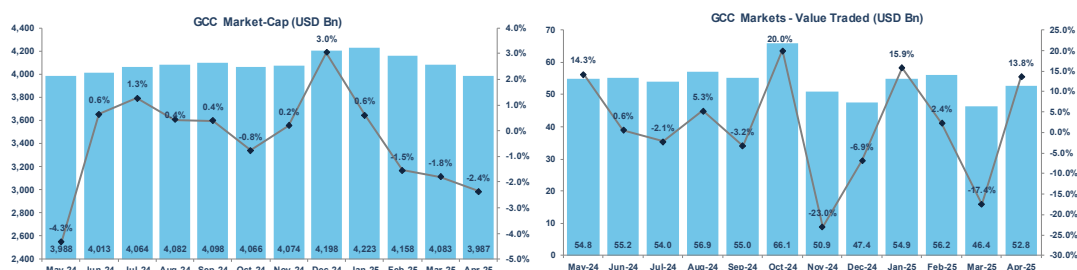
Markets recover after a historic tariff-led volatility...

Global equity markets witnessed one of the most volatile months on record during April-2025 led by uncertainty related to tariffs and the disruption in global trade. Consumer confidence was at the lowest in a decade as the world's two biggest economies failed to reach a deal fueling further uncertainty in the coming days. The tariff-led disruption led to steep downward revisions in GDP forecasts across the board as well as significant upward revision to inflation expectations for the US as well as a number of other economies. This consequently fueled rate cut bets to which the US Fed said that cuts would be driven by the trends in inflation. Other asset classes were also affected, including crude oil, which declined due to fear of lower demand as trade is expected to be affected, coupled with higher OPEC+ supplies.

The volatility in GCC Indices was relatively much smaller vs. global markets as the impact of tariffs are likely to be limited and indirect on the regional economies. However, a decline in large-cap stocks in the Energy and Utilities sector resulted in a decline of 1.2% in the MSCI GCC Index during April-2025. The performance of individual markets was mixed with four markets in the red while three showed gains. Saudi Arabia's TASI registered the biggest decline during the month with a fall of 2.9% followed by Bahrain and Kuwait with declines of 2.0% and 1.4%, respectively. On the other hand, Dubai was the best performing market during the month with a gain of 4.1% followed by Qatar (All Share Index) and Abu Dhabi with gains of 2.2% and 1.8%, respectively. In terms of YTD-2025 performance, the GCC index showed a gain of 1.1% with Kuwait being the best performing market this year.

At the sector level, the GCC Telecom index led the gainers said with a surge of 5.6% during April-2025 followed by 4.2% gain for the Pharma & Biotech sector. On the decliner's side, the Energy and Financials were leading with declines of 4.1% and 3.4%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	8,553.5	(1.4%)	9.1%	157.2	6.6	14.2	1.2	2.5%
Kuwait - Main 50 Index	7,093.5	0.2%	4.2%					
Kuwait - Main Market Index	7,155.0	(1.5%)	3.6%					
Kuwait - All Share Index	7,959.5	(1.4%)	8.1%					
Saudi Arabia	11,671.6	(2.9%)	(3.0%)	2,534.1	33.1	18.2	2.2	3.9%
Abu Dhabi	9,534.3	1.8%	1.2%	780.6	7.0	21.0	2.5	2.4%
Dubai	5,307.2	4.1%	2.9%	252.3	3.5	9.5	1.5	5.6%
Qatar	10,459.9	2.2%	(1.1%)	169.5	2.3	11.6	1.3	4.8%
Bahrain	1,912.2	(2.0%)	(3.7%)	64.0	0.0	14.2	1.3	9.7%
Oman	4,316.3	(1.2%)	(5.7%)	29.2	0.3	9.0	0.5	6.4%
Total GCC				3,986.8	52.8	17.0	2.0	3.8%



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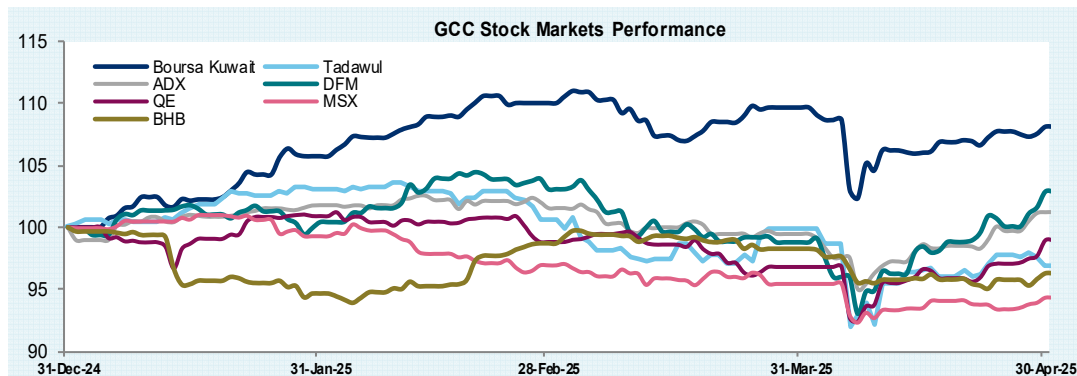
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Premier Market Index	7,682.6	7,543.6	7,899.5	7,822.0	7,708.7	7,671.4	7,764.8	7,838.8	8,300.6	8,693.1	8,674.7	8,553.5
Monthly % Change	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)
Main 50 Index	5,790.9	5,762.5	5,938.4	5,904.6	6,153.9	6,420.0	6,493.1	6,806.7	7,267.7	7,386.3	7,078.9	7,093.5
Monthly % Change	0.6%	(0.5%)	3.1%	(0.6%)	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%
Main Market Index	5,957.7	5,912.4	6,068.6	6,070.7	6,276.7	6,523.8	6,608.5	6,907.3	7,256.7	7,334.9	7,267.6	7,155.0
Monthly % Change	0.6%	(0.8%)	2.6%	0.03%	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)
All Share Market Index	7,051.9	6,937.0	7,239.4	7,180.9	7,136.3	7,157.7	7,246.0	7,362.5	7,784.7	8,101.2	8,074.0	7,959.5
Monthly % Change	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)
Market Cap (KWD Mn)	41,086	40,549	42,200	41,950	41,692	42,198	42,611	43,432	45,924	47,501	47,252	48,220
P/E (X) - TTM	12.94	12.79	13.55	12.58	13.17	13.79	14.13	15.09	15.58	15.74	15.70	14.15
P/BV (X) - TTM	0.98	0.95	0.96	0.98	1.00	1.09	1.10	1.13	1.16	1.21	1.18	1.20
Dividend Yield (%)	2.96%	3.04%	3.01%	2.96%	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%
Volume (Mn Shares)	6,075.9	3,179.0	3,669.9	4,930.7	8,204.1	9,411.8	8,263.8	6,976.9	7,122.8	10,477.6	6,687.1	8,550.7
Value (KD Mn)	1,287.3	838.5	913.7	1,148.8	1,507.0	1,716.1	1,602.6	1,311.6	1,729.0	2,852.7	2,135.1	2,009.4
Trades ('000)	357.7	232.9	257.2	327.0	419.2	453.2	408.8	355.3	356.7	376.6	352.8	472.2

Source: Boursa Kuwait, Kamco Invest Research

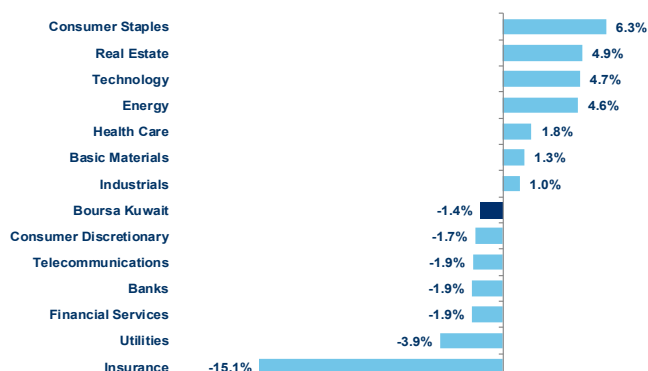
The performance of Boursa Kuwait indices were mixed during April-2025 with positive performance once again focused on liquid stocks in the Main 50 Index, whereas stocks in the Premier market showed declines. The Main 50 Index was able to eke out a marginal gain of 0.2% during the month, whereas the Main Market index and the Premier Market index showed declines of 1.5% and 1.4%, respectively. The overall impact on the All Share Index was a decline of 1.4% during the month. In terms of YTD-2025 performance, all the market segments continue to remain in the green with the Premier Market Index up by 9.1% followed by a 4.2% gain for the Main 50 Index. The Main Market Index advanced by 3.6% while the All-Share Market Index was up 8.1% during the month, making Kuwait one of the best performing markets in the world this year.

The monthly sector performance chart remained mixed during the month. On the gainer's side, the Consumer Staples index topped during April-2025 with a gain of 6.3% followed by Real Estate and Technology indices with returns of 4.9% and 4.7%, respectively. On the decliners' side, the Insurance index saw the biggest decline of 15.1% followed by Utilities and Financial Services indices with declines of 3.9% and 1.9%, respectively. Gains in the Consumer Staples sector were mainly led by 7.3% surge in shares of Mezzan Holding Co. The performance of the Real Estate index was supported by gains of 390.0% in shares of Real Estate Trade Centers Co. and a 32.1% gain in shares of Dalqan Real Estate Co. The gain in the Technology sector was led by an equivalent gain in the shares of its sole constituent Automated Systems Co. In the Insurance sector, three out of eight stocks reported declines during April-2025. Shares of Gulf Insurance Group dropped by 30.0% followed by Kuwait Insurance Co. with monthly decline of 5.1%. Large cap indices like Banking and Telecom also witnessed declines during the month with declines of 1.9% for the sectoral indices.

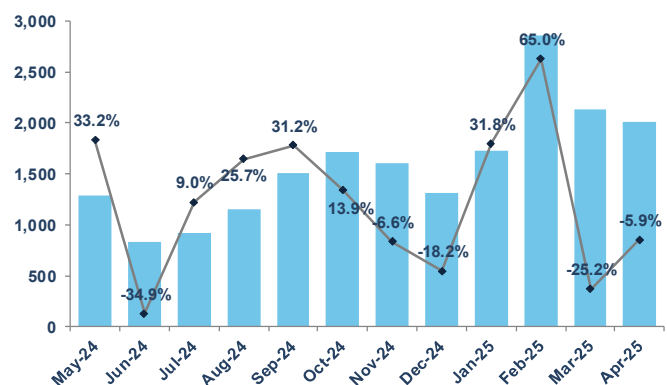
Prominent gainers during April-2025 included Real Estate Trade Centers Co., Al Safat Investment Co. and Metal & Recycling Co. with gains of 390.0%, 54.2% and 38.4%, respectively. On the decliner's side, shares of Alimtiqaz Investment Group was leading with a fall of 38.9% during the month followed by Gulf Insurance Group and Kuwait Hotels Co. with declines of 30.0% and 19.4%, respectively.

In terms of trading activity, total monthly volume traded increased by 27.9% to 8.6 Bn shares as compared to 6.7 Bn shares during the previous month, while monthly value traded decreased by 5.9% to KWD 2.0 Bn as compared to KWD 2.1 Bn during March-2025.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Tadawul All Share Index	11,503.5	11,679.5	12,109.5	12,145.2	12,226.1	12,022.1	11,641.3	12,036.5	12,415.5	12,111.9	12,025.1	11,671.6
Monthly % Change	(7.2%)	1.5%	3.7%	0.3%	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)
Market Cap (SAR Bn)	10,236.0	10,057.1	10,130.8	10,223.5	10,102.7	10,010.5	9,960.5	10,198.8	10,274.6	9,999.9	9,908.5	9,503.5
P/E (X) - TTM	19.92	20.30	20.97	20.11	20.27	19.53	18.62	19.40	19.99	19.51	18.47	18.17
P/BV (X) - TTM	2.31	2.40	2.43	2.41	2.43	2.38	2.21	2.30	2.38	2.32	2.31	2.23
Dividend Yield (%)	3.61%	3.60%	3.45%	3.62%	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%
Volume (Mn Shares)	5,477.3	6,494.9	6,214.4	6,590.7	9,448.8	17,824.9	12,433.9	9,423.3	7,587.9	4,920.2	4,815.4	6,713.3
Value (SAR Mn)	142,492	163,631	145,217	159,798	140,121	144,701	125,630	119,574	140,613	112,584	105,675	124,205
Trades ('000)	10,804	8,602	11,417	11,506	10,809	11,002	9,246	10,122	10,485	8,160	9,353	11,907

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

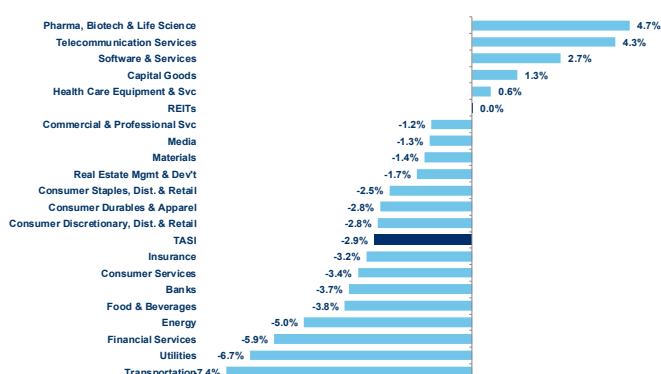
Saudi Arabia's TASI benchmark reported a decline for the third consecutive month during April-2025 reflecting recent earnings announcements, a decline in crude oil prices as well as geopolitical concerns in the region. The decline reflected a fall in most of the sectors during the month after trading activity indicated local institutional investors sold shares in broader global emerging markets rout while foreign investors were net buyers. The benchmark peaked at a closing high of 12,025.1 points in the beginning of the month but mostly trended downward during the rest of the month to close with a decline of 2.9% at 11,671.6 points. The decline in April-2025 pushed the benchmark in the red in terms of YTD-2025 performance at 3.0%, the third-biggest decline in the GCC.

In terms of sectoral performance, the picture was skewed towards decliners after sixteen out of the twenty-two indices recorded declines during April-2025. The Transportation index witnessed the steepest decline of 7.4% after all the constituents of the index reported declines. The Utilities, Financial Services indices were next with declines of 6.7% and 5.9%, respectively. On the gainer's side, the Pharma, Biotech & Life Science index topped during April-2025 with a gain of 4.7% followed by Telecommunication Services and Software & Services indices with returns of 4.3% and 2.7%, respectively. Large-cap sectors like Banks and Energy declined by 3.7% and 5.0%, respectively. In the banking sector, shares of most of the listed banks reported declines during the month. Large-cap banks like Al Rajhi Bank declined by 4.5% while shares of Saudi Investment Bank gained by 3.2%. The Transportation Sector was dragged down by losses in all the constituent stocks including United International Transportation Co. (-11.2%) and Lumi Rental Co. (-11.1%).

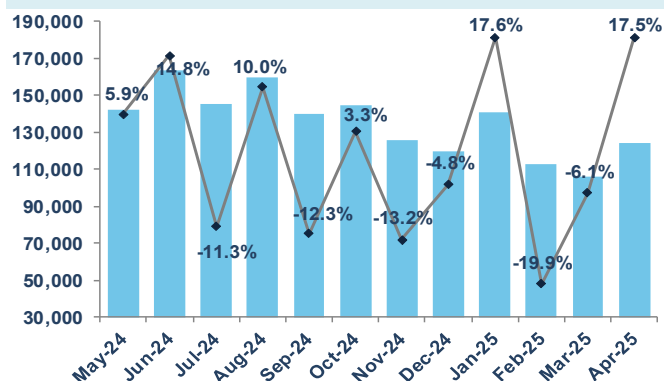
The monthly gainer's chart was topped by Zamil Industrial Investment Co. with a gain of 28.0% followed by Electrical Industries Co. and Saudi Printing and Packaging Co. with gains of 17.2% and 17.1%, respectively. On the decliner's side, Derayah Financial Co. topped with a decline of 20.0% followed by Batic Investments and Logistics Co. and Banan Real Estate Co. with declines of 17.1% and 13.9%, respectively. Trading activity on the exchange witnessed strong monthly gains during April-2025. Monthly volume of shares traded witnessed a m-o-m increase of 17.5% to reach 6.7 Bn shares compared to 4.8 Bn in March-2025. Monthly value of shares traded also increased by 39.4% to reach SAR 124.2 Bn compared to 105.7 Bn in March-2025.

For the Banking sector, shares of all listed banks in the Kingdom reported gains in April-2025 reflecting strong quarterly earnings. Q1-2025 profits for the ten banks that reported earnings reached SAR 22.3 Bn as compared to SAR 18.6 Bn in Q1-2024, up by 19.4%. Al Rajhi Bank net profit reached SAR 5.9 Bn in Q1-2025, up by 34.1% compared to SAR 4.4 Bn in Q1-2024, driven by 25.7% growth in net income from investments and financial activities that reached SAR 7.1 Bn (USD 1.9 Bn). Similarly, Profits for Saudi National Bank increased by 19.5% to reach SAR 6.0 Bn for Q1-2025 against a profit of USD 5.0 Bn for Q1-2024 driven by an increase in special commission income led by the increase of 2.6% increase in financing portfolio. The bank also reported a decrease in net impairment charges for expected credit losses by 94.8%.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ADX General Index	8,862.58	9,060.73	9,338.96	9,284.93	9,425.49	9,327.92	9,234.80	9,419.00	9,586.12	9,564.62	9,368.81	9,534.33
Monthly % Change	(2.3%)	2.2%	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%
Market Cap (AED Bn)	2,483.1	2,724.3	2,764.1	2,737.2	2,855.6	2,817.2	2,831.1	2,925.0	2,913.8	2,886.7	2,870.1	2,867.3
P/E (X) - TTM	17.77	18.20	18.73	16.82	17.15	17.25	16.51	16.80	17.14	20.07	20.82	20.99
P/BV (X) - TTM	2.60	2.70	2.74	2.59	2.67	2.65	2.52	1.95	2.56	2.60	2.47	2.49
Dividend Yield (%)	2.22%	2.20%	2.07%	2.09%	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%
Volume (Mn Shares)	7,145.2	4,556.6	6,904.4	5,862.6	6,900.3	14,854.5	6,261.6	4,613.2	5,607.5	8,790.1	5,668.9	7,558.9
Value (AED Mn)	25,243.6	17,538.8	25,629.4	22,656.9	30,247.2	60,789.7	25,312.7	19,068.2	20,485.4	32,893.3	21,309.7	25,884.8
Trades	374,317	290,896	375,883	374,582	413,535	395,133	374,066	337,866	351,016	443,839	355,453	424,117

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

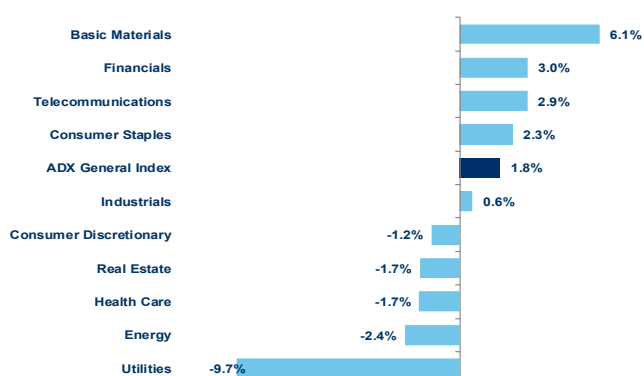
The FTSE ADX index registered a 1.8% rise in April-2025, following two straight months of declines in March-2025 and February-2025 and closed the month at 9,534.33 points. The monthly advance helped the benchmark to show a gain in terms of YTD-2025 performance that reached 1.2% at the end of April-2025. Performance across the ten sector indices on the exchange was evenly split, with five indices recording losses and the remaining five posting gains. The Basic Materials Index achieved the highest gain among all sectors in April-2025, rising by 6.1% to close at 4,706.3 points, driven by share price increases in both sector companies, namely Fertigllobe (+7.1%) and Borouge (+5.7%). The Financials Index delivered the second-largest monthly gain during April-2025, climbing 3.0% to end the month at 17,331.5 points, largely supported by strong performances from most constituent companies, including Abu Dhabi Islamic Bank (+14.1%) and Multiply Group (+28.9%). In contrast, the Utilities Sector experienced the steepest decline in April-2025, dropping by 9.7% to finish the month at 12,594.4 points. Abu Dhabi National Energy Co., the sole company in the Utilities Sector, reported an identical share price drop of 9.7% during the month. The Energy Sector recorded the second-largest decrease, falling by 2.4% to settle at 2,107.0 points, with all four companies within the index experiencing share price declines during April-2025.

In terms of monthly stock performance, Multiply Group topped the gainers chart for April-2025 with a gain of 28.9% followed by Eshraq Investments and Abu Dhabi Islamic Bank which recorded gains of 19.1% and 14.1%, respectively. On the decliner's side, Abu Dhabi National Takaful lead the way registering a 11.8% fall in its share price during April-2025 followed by ARAM Group and Alef Education which saw share price declines of 11.6% and 11.5%, respectively.

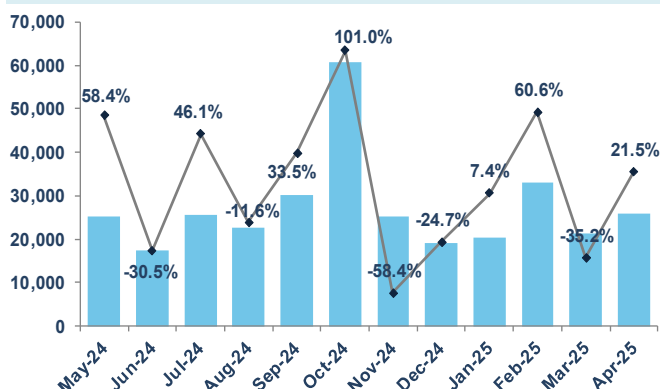
Trading activity on the exchange increased during April-2025. The total volume of shares-traded increased by 33.3% in April-2025 to reach 7.6 Bn shares as compared to 5.7 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a gain of 21.5% to reach AED 25.9 Bn during April-2025 as compared to AED 21.3 Bn in March-2025. Multiply Group topped the list of the most active stocks table during the month with 1.1 Bn traded shares followed by Eshraq Investments and Agility Global, which traded 947.8 Mn shares and 821.8 Mn shares, respectively. In terms of value traded, International Holdings Company topped the list of the most active stocks table during the month with AED 4.5 Bn traded shares followed by ADNOC Gas and Multiply Group, which traded AED 2.5 Bn shares and AED 2.1 Bn shares, respectively.

In economic developments, Abu Dhabi's Real Estate Center (ADREC) reported a 34.5% year-on-year increase in the value of property transactions during Q1-2025, reaching AED 25.3 Bn compared to AED 18.82 Bn in Q1-2024. The total number of real estate transactions also rose significantly, with 8,896 transactions recorded in Q1-2025, up from 5,773 in the same period last year. A breakdown of the data reveals that buy and sell transactions amounted to AED 15.51 Bn across 3,819 deals in the first three months of 2025, while mortgage transactions surged by 49% to AED 9.80 Bn, accounting for 3,077 transactions. ADREC further noted an increase in FDI into Abu Dhabi's real estate sector, with 384 transactions valued at AED 1.58 Bn completed by foreign investors representing 68 nationalities in Q1-2025. The notable expansion in the Emirate's real estate activity was largely driven by robust growth in both transaction values and volumes, as well as a rise in foreign investment.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
DFM General Index	3,977.9	4,030.0	4,268.1	4,325.5	4,503.5	4,591.1	4,847.3	5,158.7	5,180.4	5,317.6	5,096.2	5,307.2
Monthly % Change	(4.3%)	1.3%	5.9%	1.3%	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%
Market Cap (AED Bn)	669.2	676.6	715.6	723.1	754.9	757.2	796.4	905.0	901.3	936.6	894.8	926.6
P/E (X) - TTM	7.83	7.90	8.32	8.38	8.71	8.59	9.32	9.91	9.99	9.35	9.11	9.53
P/BV (X) - TTM	1.23	1.20	1.32	1.31	1.37	1.40	1.41	1.46	1.52	1.45	1.39	1.49
Dividend Yield (%)	6.04%	5.90%	5.62%	5.55%	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%
Volume (Mn Shares)	4,136.7	4,238.2	5,322.7	4,130.4	3,637.4	3,300.5	4,846.5	6,192.4	5,218.7	4,605.2	3,622.1	4,707.8
Value (AED Mn)	8,276.9	6,255.0	9,343.9	7,992.9	7,306.8	7,824.2	11,421.0	14,190.5	13,823.8	14,771.6	11,349.9	12,820.5
Trades	223,540	160,492	229,154	222,859	199,473	219,091	263,386	312,042	288,609	284,978	225,501	254,879

Source: Dubai Financial Market, Kamco Invest Research

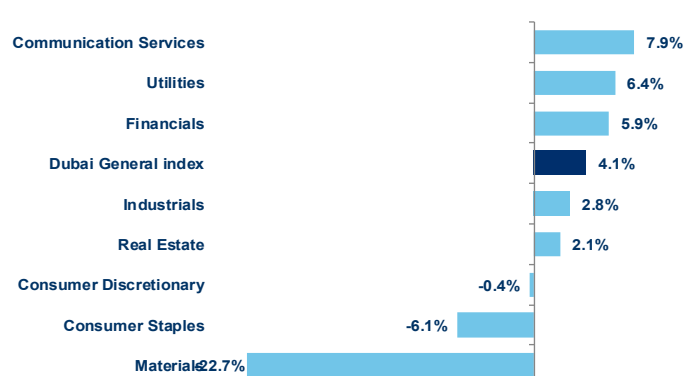
The DFM General Index registered the biggest monthly gain in the GCC during April-2025 with a surge of 4.1% to close at 5,307.15 points. The index showed partial recovery from the previous month's decline with YTD-2025 gains now recorded at 2.9%. Among the sectoral indices, five out of eight sectors posted growth during the month, while the remaining three declined. Nonetheless, the overall index surged due to the strong performance of the three largest-weighted sectors, including the Financial Index, which rose by 5.9% in April-2025 to close at 3,645.1 points. The increase in the Financial Index was largely driven by notable gains in heavyweight stocks such as Commercial Bank of Dubai (+22.8%) and National General Insurance (+16.4%). The Communications Index recorded the largest sectoral gain for the month, climbing to 7.9% to close at 1,468.5 points, mainly fueled by a 7.9% rise in the share price of Emirates Integrated Telecom during April-2025. Conversely, the Materials Index experienced a steep 22.7% decline in April-2025, marking the largest drop among all indices for the month. National Cement Company, the sole constituent of the Materials Sector, mirrored the sector's performance with an identical 22.7% fall in its share price during the month.

According to the monthly stock performance from Bloomberg, Commercial Bank of Dubai topped the monthly gainers table with a 22.8% jump in share price followed by National General Insurance and Air Arabia with gains of 16.4% and 12.9%, respectively. On the decliner's side, National Cement topped the table with a decline of 22.7% followed by shares of Dubai Islamic Insurance and Emirates Investment Bank which recorded declines of 12.0% and 10.2%, respectively, during April-2025.

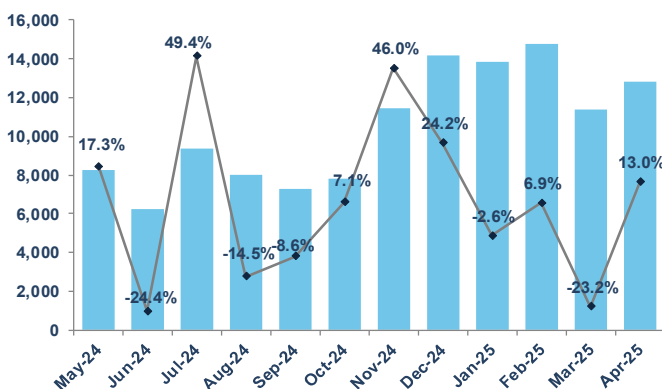
Trading activity on the exchange increased during April-2025. The total volume of shares-traded increased by 33.0% in April-2025 to reach 4.7 Bn shares as compared to 3.6 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a gain of 13.0% to reach AED 12.8 Bn during April-2025 as compared to AED 11.3 Bn in March-2025. Drake & Scull International topped the list of the most active stocks table during the month with 553.7 Mn traded shares followed by Talabat and Shuaa Capital, which traded 544.3 Mn shares and 454.3 Mn shares, respectively. In terms of value traded, Emaar Properties topped the list of the most active stocks table during the month with AED 3.9 Bn traded shares followed by Dubai Islamic Bank and Salik, which traded AED 1.2 Bn shares and 1.1 Bn shares, respectively.

In economic news, Dubai's tourism sector continued its upward trajectory, attracting 5.31 million visitors in Q1-2025, up 3.3% y-o-y compared to Q1-2024, according to data from the Dubai Department of Tourism and Commerce Marketing. For the full year 2024, Dubai welcomed 18.7 million visitors, reflecting a 9% rise over 2023. In terms of visitor origin during Q1-2025, Western Europe remained the leading source market, contributing 1.15 million visitors and accounting for 22% of total arrivals. This was followed by the CIS and Eastern Europe with 891,000 visitors (17%) and the GCC region with 772,000 visitors (15%). Dubai's continued tourism momentum positively impacted various economic sectors, most notably the hospitality industry.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
QE 20 Index	9,319.1	9,967.6	10,154.1	10,203.0	10,614.1	10,524.3	10,417.8	10,571.1	10,666.7	10,445.7	10,233.0	10,459.9
Monthly % Change	(4.2%)	7.0%	1.9%	0.5%	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%

Market Cap (QAR Bn)	541.8	575.2	587.1	591.7	620.2	625.2	617.3	620.9	623.8	613.1	600.8	617.0
P/E (X) - TTM	10.49	11.20	11.43	11.30	11.76	11.42	11.30	11.46	11.57	11.45	11.22	11.59
P/BV (X) - TTM	1.24	1.30	1.35	1.30	1.35	1.32	1.30	1.45	1.33	1.27	1.25	1.30
Dividend Yield (%)	5.11%	4.80%	4.87%	4.25%	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%
Volume (Mn Shares)	4,124.8	2,594.7	3,055.3	2,749.6	3,552.5	4,090.4	2,303.6	2,390.3	3,185.5	3,086.8	2,663.6	3,774.0
Value (QAR Mn)	11,523.2	7,992.0	8,408.2	6,919.9	8,313.2	9,788.5	6,459.2	6,726.6	8,048.7	8,439.5	7,250.2	8,392.3
Trades	361,387	273,231	307,307	274,240	284,252	327,611	217,640	224,338	293,741	271,265	326,621	404,794

Source: Qatar Exchange, Kamco Invest Research

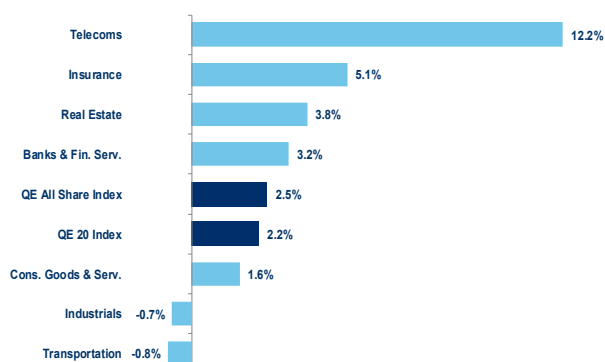
After reporting declines in March-2025, the Qatar Stock Exchange witnessed gains during April-2025. The QE 20 index closed the month at 10,459.9 points registering a monthly gain of 2.2% while the Qatar All Share Index witnessed slightly better performance and registered a monthly gain of 2.5% during April-2025 indicating investor interest across the broader market segments. The performance between the two indices diverged in terms of YTD performance with the QE 20 index showing a decline of 1.1%, while the QE All Share index recorded a gain of 2.0%.

The monthly sector performance chart reflected gains for most of the sectors. The Telecom index led the gainer's chart during the month with a double-digit gain of 12.2%, followed by Insurance and Real Estate indices with gains of 5.1% and 3.8%, respectively. On the decliner's side, the Transportation Index witnessed the biggest decline of 0.8% during the month followed by Industrials with declines of 0.7%. During the month, both the constituents in Telecoms sector, Ooredoo and Vodafone Qatar, reported healthy gains of 9.8% and 20.1%, respectively. Gains for the Insurance Sector was mainly led by shares of Qatar General Insurance & Reinsurance Co. and Qatar Insurance Co SAQ which were up by 12.9% and 6.0%, respectively. Within the Real Estate sector, shares of Mazaya Real Estate Development reported a gain of 5.8% followed by Barwa Real Estate Co. with a gain of 6.1%. In the Qatari Banking sector, shares of most of the banks reported gains during the month. Prominent gainers include Doha Bank that gained 22.7%, followed by Lesha Bank LLC and Ahli Bank QSC with gains of 10.5% and 8.2%, respectively. The decline in the Industrials Sector was led by the fall of Aamal Co. by (-5.7%), followed by Industries Qatar QSC (-2.6). The Transportation Sector was dragged down by a decline in the shares of Gulf Warehousing Co. and Qatar Gas Transport Co Ltd which was down by 4.8% and 1.8% during the month.

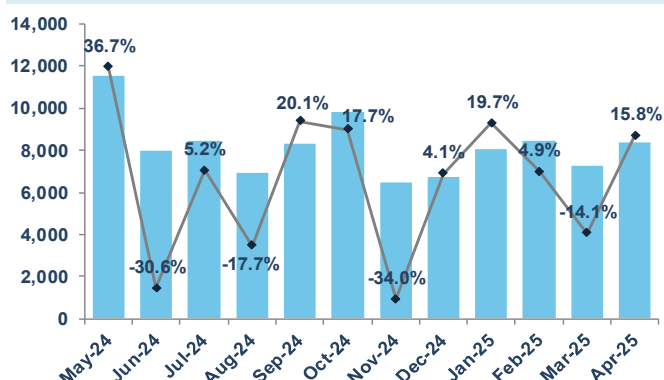
The monthly gainer's chart was topped by Doha Bank with a gain of 22.7% followed by Vodafone Qatar and Estithmar Holding with gains of 20.1% and 17.2%, respectively. In terms of decliners, Aamal Co. led with a monthly stock price decline of over 5.7% followed by Widam Food Co. and Gulf Warehousing with declines of 5.3% and 4.8%, respectively. Qatar Aluminum Manufacturing topped the monthly volume traded chart with 391.8 Mn traded shares followed by Ezdan Holding Group and Baladna Co. at 354.2 Mn shares and 341.5 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 621.5 Mn worth of trades during the month followed by Estithmar Holding and Industries Qatar at QAR 611.1 Mn and QAR 565.0 Mn, respectively.

The Q1-2025 earnings season showed growth in profits for the companies that have announced results by the end of the month. Profits for the Banks & Financial Institutions sector increased by 1.04% to QAR 7.6 Bn in Q1-2025 vs. QAR 7.5 Bn during Q1-2024. All the listed banks reported gain in net profits during Q1-2025 barring Commercial Bank of Qatar which showed a decline in profits by 18.7%. Qatar National Bank reported a net profit of QAR 4.3 Bn in Q1-2025 compared to QAR 4.1 Bn in Q1-2024, up by 2.8%. The bank reported 9.2% y-o-y increase in loans and advances to customers that reached QAR 947.3 Mn in Q1-2025.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Bahrain All Share Index	2,039.03	2,025.49	1,969.89	1,957.49	2,012.77	2,018.90	2,031.98	1,985.91	1,879.48	1,960.23	1,951.37	1,912.20
Monthly % Change	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)
Market Cap (BHD Mn)	35,053	34,606	35,061	34,092	34,250	34,207	34,457	34,599	34,825	36,370	25,203	24,118
P/E (X) - TTM	7.81	8.50	7.60	7.68	7.90	7.92	15.61	16.07	15.21	14.36	14.47	14.18
P/BV (X) - TTM	0.76	0.80	0.60	0.71	0.73	0.74	0.70	0.64	1.30	1.12	1.34	1.32
Dividend Yield (%)	8.24%	8.30%	8.46%	8.85%	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%
Volume (Mn Shares)	267.7	28.5	220.8	194.9	87.0	23.4	39.4	22.1	15.9	374.7	180.2	32.5
Value (BHD Mn)	39.2	8.0	26.6	62.1	28.9	10	25.3	9.55	5.47	382.5	30.3	8.2
Trades	1,495	1,167	1,377	1,458	1,445	1,035	1,002	1,126	1,106	1,585	1,209	1,800

Source: Bahrain Bourse, Kamco Invest Research

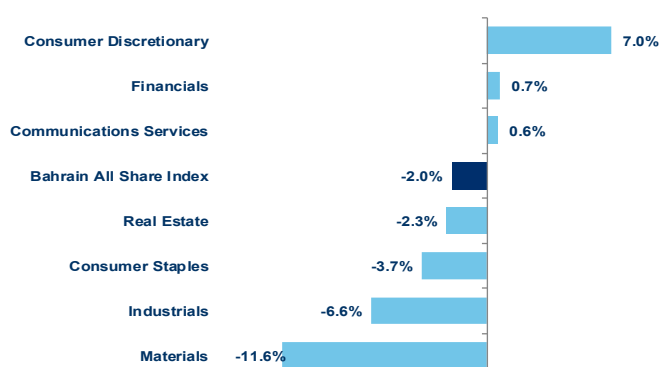
The Bahrain Bourse All Share Index posted its second straight monthly decline, falling by 2.0% during April-2025 to close at 1,912.20 points. This monthly drop reduced the index's YTD performance to 3.7%. Sectoral index performance in April-2025 was tilted towards the decliners, with four out of seven indices ending the month in negative territory. The primary contributor to the overall market downturn was the 11.6% drop in the heavily weighted Materials Index, which significantly dragged on the broader index. Additionally, the Industrial Index saw a 6.6% decline during April-2025, closing at 2,823.3 points. This drop was largely driven by an 8.90% decrease in the share price of APM Terminal Bahrain, pulling the index into negative territory. In contrast, the Consumer Discretionary Index recorded the highest gain among sectoral indices, rising by 7.0% to close at 3,019.5 points. This growth was mainly attributed to a 12.2% increase in the share price of Gulf Hotels Group during April-2025.

In terms of share price performance, according to Bloomberg data, Gulf Hotel Group topped the list of gainers with 12.1% share price gain during the month followed by Takaful International and Solidarity Bahrain with gains of 9.9% and 9.1%, respectively. On the decliner's side, Aluminium Bahrain topped the list recording 11.6% share price decline during the month followed by APM Terminals Bahrain and Seef Properties with share price declines of 8.9% and 7.6%, respectively.

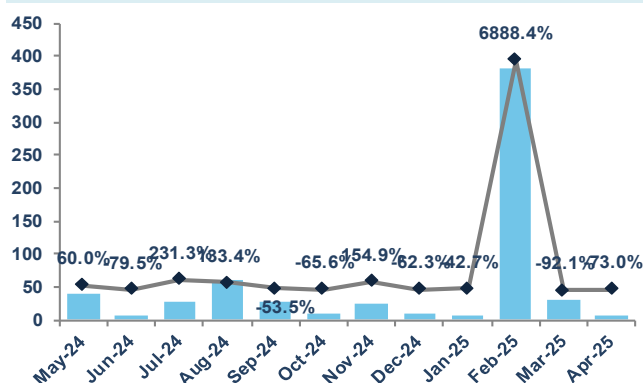
Trading activity on the exchange declined steeply during April-2025. Total volume traded during the month dropped by 82.0% to reach 32.5 Mn shares as compared to 180.2 Mn shares in March-2025. Similarly, the total value traded on the exchange recorded a 73.0% decline during April-2025 to reach BHD 8.2 Mn as compared to BHD 30.3 Mn during March-2025. Ithmaar Holding topped the monthly volumes chart with 8.0 Mn traded shares followed by Al-Salam Bank Bahrain and National Bank of Bahrain at 7.7 Mn and 2.4 Mn shares, respectively. On the monthly value traded chart, Kuwait Finance House-Bahrain topped with BHD 2.5 Mn worth of traded shares followed by Al Salam Bank-Bahrain and Aluminium Bahrain with BHD 1.6 Mn and BHD 1.5 Mn in value traded, respectively.

In economic news, ratings agency S&P recently revised Bahrain's outlook from "Stable" to "Negative" citing a combination of persistent market volatility and deteriorating financing conditions that are likely to exacerbate the government's interest burden. Additionally, factors such as subdued oil prices, maintenance activities at the Abu Sa'fah oil field, heightened funding costs due to market fluctuations, and increased social spending are anticipated to sustain elevated fiscal deficits, as per the agency. On a positive note, S&P acknowledged that Bahrain has experienced growth in non-oil revenue, primarily driven by the implementation of VAT at 5% in 2019, which was subsequently raised to 10% in 2022. However, the gains from these measures have been largely offset by rising social and interest expenditures, as well as declining hydrocarbon revenues resulting from falling oil prices. S&P projects the Kingdom's fiscal deficit to widen to 7% of GDP in 2025, compared to 5.2% in 2024. Furthermore, the IMF has downgraded Bahrain's economic growth forecast for the current year by 40 bps to 2.8% in its latest World Economic Outlook report.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
MSX 30 Index	4,845.7	4,687.3	4,661.6	4,746.4	4,710.3	4,749.3	4,563.0	4,576.6	4,543.2	4,435.9	4,367.0	4,316.3
Monthly % Change	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)
Market Cap (OMR Mn)	9,337	9,125	9,082	9,203	9,085	9,172	11,863	12,221	12,043	11,884	11,703	11,234
P/E (X) - TTM	12.94	12.50	11.82	12.23	12.14	12.62	11.34	11.41	9.58	9.59	9.60	8.97
P/BV (X) - TTM	0.98	0.90	0.92	0.94	0.93	0.94	0.90	0.55	0.59	0.62	0.85	0.46
Dividend Yield (%)	5.47%	5.30%	5.37%	5.27%	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%
Volume (Mn Shares)	559.0	205.7	697.6	260.0	373.2	653.8	441.7	638.1	424.8	1,131.7	652.8	662.1
Value (OMR Mn)	89.8	41.1	148.8	42.3	66.5	189.2	114.4	105.2	71.3	217.0	119.0	100.9
Trades	16,671	12,522	13,603	12,234	12,234	32,604	32,188	32,579	21,756	17,118	17,701	23,102

Source: Muscat Stock Exchange, Kamco Invest Research.

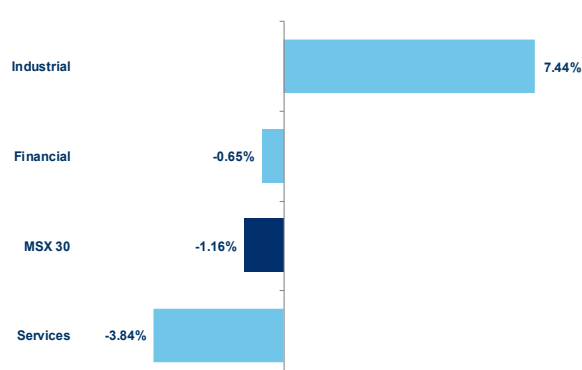
Oman's MSX 30 Index recorded a 1.2% decline during April-2025, closing the month at 4,316.3 points. This marked the fifth consecutive monthly decline for the index. From a sectoral perspective, two of the three sectors on the MSX Exchange ended the month in negative territory. The Services Index led the losses with a 3.8% drop, followed by a marginal 0.6% decline in the Financial Index. Meanwhile, the Industrial Index posted a 2.4% gain during April-2025, but this uptick was not sufficient to offset the broader weakness and lift the MSX 30 Index into positive territory. The decline in the Financial Index was primarily driven by double-digit share price drops among its constituents, including Al Omaniya Financial Services Co. (-15.5%) and Global Financial Inv. Co. (-11.1%).

In terms of monthly returns, National Aluminium Products Co. topped the monthly stock performance chart with an extraordinary gain of 155.0%, followed by Al Maha Ceramics Co. and Al Anwar Ceramic Tiles Co., which rose by 60.0% and 34.2%, respectively. In contrast, SMN Power Holding led the list of decliners with a 25.0% fall, trailed by OQ Exploration & Production (-16.3%) and Al Omaniya Financial Services Co. (-15.5%).

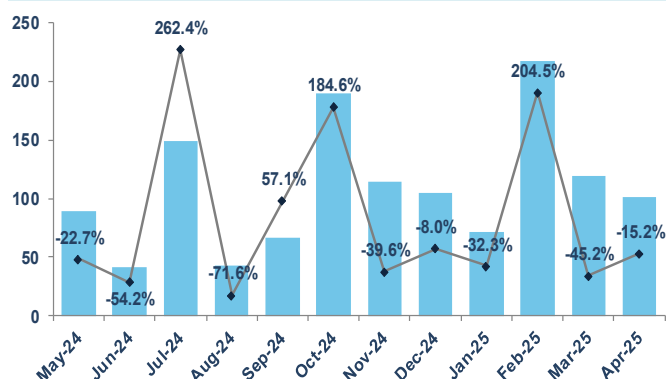
Trading activity on the exchange was mixed during April-2025. Total volume of shares traded in the exchange witnessed a marginal growth of 1.4% to 662.1 Mn during April-2025 as compared to 652.8 Bn in March-2025. On the other hand, total value traded in the exchange declined by 15.2% to OMR 100.9 Mn against OMR 119.0 Mn in March-2025. Sohar Bank topped the monthly value traded chart with trades at OMR 15.4 Mn followed by Bank Muscat and OQ Exploration & Production with total value traded at OMR 11.8 Mn and OMR 11.6 Mn, respectively. In terms of monthly volume traded, Sohar Bank topped the list with 151.7 Mn shares followed by OQ Gas Network and Bank Muscat with volumes at 86.1 Mn shares and 54.7 Mn shares, respectively. In terms of type of investors, Omanis remained net buyers of trading during the month accounting for 89.9% of buy trades and 86.46% of sell trades. Similarly, GCC and Arab investors were net buyers of Omani stock accounting for 7.1% of buy trades and 6.6% of sell trades during the month.

In economic news, Oman's GDP is projected to grow by 3.4% in 2025, highlighting the resilience of the Omani economy and the sustained confidence of international investors, according to the government. The government also emphasized the significant growth in foreign direct investment, which rose by 16.2% in Q3-2024 compared to Q3-2023. Meanwhile, in its April World Economic Outlook, the IMF revised Oman's real GDP growth forecast for 2025 downward by 80 bps to 2.3%, a reduction from the 3.1% estimate published in October-2024. The growth forecast for 2026 was also lowered by 80 bps, to 3.6% from a previous projection of 4.4%. The IMF attributed these downward revisions primarily to the effects of ongoing global trade tensions and a more subdued outlook for oil prices. In response, the Sultanate's government has laid out strategic plans aimed at modernizing and diversifying the national economy, with a particular emphasis on leveraging advanced technologies such as artificial intelligence, climate tech, and hyper-connectivity. These initiatives underscore the government's focus on innovation and sustainability as core pillars of long-term economic competitiveness.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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