

GCC Markets Monthly Report

April-2026

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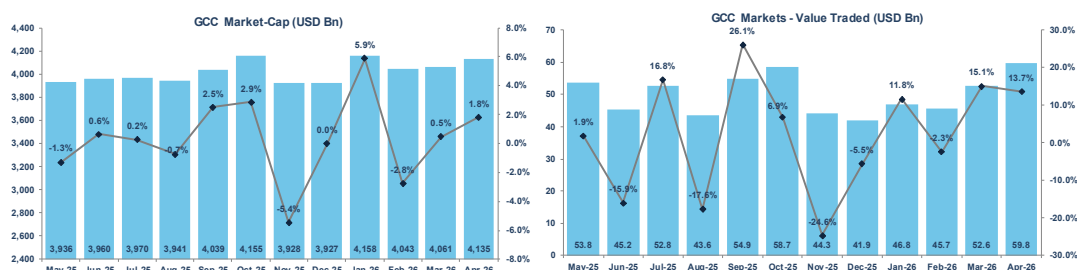
GCC underperforms global rally as blockade blunts recovery...

Global equity markets witnessed sharp recovery during April-2026 more than offsetting the YTD declines during Q1-2026. The MSCI World index scaled 10.0% during the month, the biggest monthly gain in more than five years, backed by almost 14.5% gain in shares of emerging markets index that further supported by 9.5% gain for the global advanced markets index. The S&P index surged 10.4% during the month while the tech heavy Nasdaq index was up by 15.3%. European markets witnessed much smaller returns in low single-digits led by economic headwinds due to the Middle East war, while Asian markets outperformed with double-digit returns of around 13%. Japan was one of the best performing markets during the month with a return of 16.1% led by rally in AI stocks and strong corporate earnings. In the commodities market, crude oil prices surged to highest level in four years by the end of the month as reports of military operations threatened already curtailed supplies.

On the other hand, GCC equity markets underperformed the global rally during April-2026, although the index registered gains after two consecutive months of declines. The MSCI GCC index witnessed a marginal gain of 0.4% during the month reflecting broad-based gains in the region, with only TASI closing the month in the red with a marginal decline of 0.6% mainly as investors booked profits. In terms of YTD-2026 performance, Saudi Arabia remained the second-best performing market in the region, after Oman, with a gain of 6.6% while Oman's benchmark surged 42.7% by the end of the month. The rest of the GCC benchmarks remained in the red with mid to low single-digit declines.

The monthly sector performance chart of the GCC showed broad-based gains across sectors with only the Healthcare, F&B and Retailing indices in the red with low single digit, while the Transportation and Diversified Financials indices showed gains of over 9%.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Val Traded - (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	9,381.8	4.1%	(1.2%)	174.0	6.9	14.1	1.3	2.3%
Kuwait - Main 50 Index	9,361.2	17.2%	7.7%					
Kuwait - Main Market Index	8,570.6	11.5%	3.2%					
Kuwait - All Share Index	8,860.4	5.3%	(0.5%)					
Saudi Arabia	11,187.7	(0.6%)	6.6%	2,652.7	33.3	18.0	2.2	3.5%
Abu Dhabi	9,778.8	2.7%	(2.1%)	755.5	7.0	19.0	2.4	2.5%
Dubai	5,766.1	6.1%	(4.6%)	251.4	5.6	9.2	1.6	5.5%
Qatar	10,487.9	2.9%	(2.6%)	171.5	2.9	11.9	1.3	4.8%
Bahrain	1,972.1	3.8%	(4.6%)	72.6	0.05	17.1	1.3	4.5%
Oman	8,369.5	2.5%	42.7%	57.0	4.0	16.6	1.8	3.7%
Total GCC				4,134.8	59.8	16.8	2.1	3.5%



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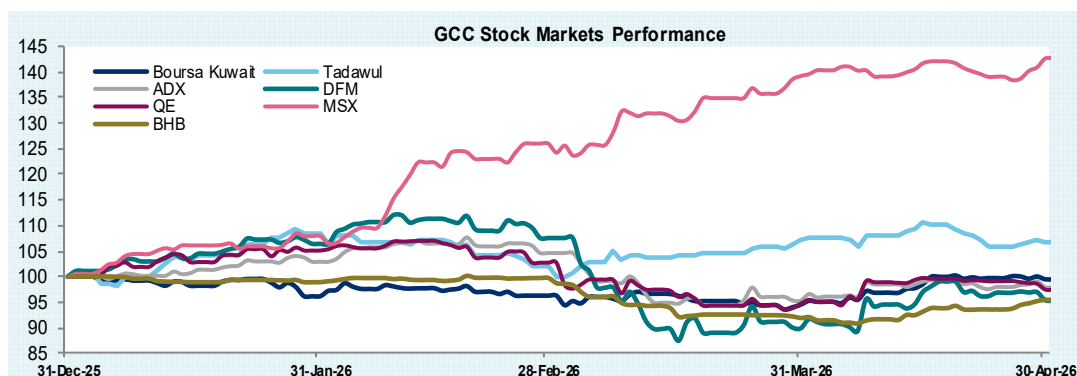
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Premier Market Index	8,799.1	9,187.5	9,294.2	9,087.7	9,371.9	9,565.9	9,428.2	9,498.3	9,123.9	9,155.8	9,009.2	9,381.8
Monthly % Change	2.9%	4.4%	1.2%	(2.2%)	3.1%	2.1%	(1.4%)	0.7%	(3.9%)	0.3%	(1.6%)	4.1%
Main 50 Index	7,207.3	7,221.2	7,604.7	7,973.9	8,507.1	8,853.6	8,440.6	8,688.8	8,523.3	8,350.9	7,989.7	9,361.2
Monthly % Change	1.6%	0.2%	5.3%	4.9%	6.7%	4.1%	(4.7%)	2.9%	(1.9%)	(2.0%)	(4.3%)	17.2%
Main Market Index	6,967.0	7,194.6	7,613.7	7,823.5	8,228.1	8,680.1	8,316.9	8,302.4	8,023.1	7,919.5	7,683.5	8,570.6
Monthly % Change	(2.6%)	3.3%	5.8%	2.8%	5.2%	5.5%	(4.2%)	(0.2%)	(3.4%)	(1.3%)	(3.0%)	11.5%
All Share Market Index	8,112.5	8,455.2	8,617.8	8,499.2	8,795.7	9,031.9	8,856.3	8,907.6	8,565.6	8,572.3	8,416.5	8,860.4
Monthly % Change	1.9%	4.2%	1.9%	(1.4%)	3.5%	2.7%	(1.9%)	0.6%	(3.8%)	0.1%	(1.8%)	5.3%
Market Cap (KWD Mn)	49,091	51,071	52,009	51,546	53,378	54,813	53,100	53,535	51,537	51,589	50,860	53,388
P/E (X) - TTM	14.44	14.42	15.59	16.65	17.19	18.30	15.41	15.23	13.14	13.55	13.70	14.11
P/BV (X) - TTM	1.19	1.24	1.50	1.35	1.37	1.44	1.29	1.32	1.27	1.25	1.22	1.27
Dividend Yield (%)	2.43%	2.48%	3.10%	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%	2.25%
Volume (Mn Shares)	7,366.8	9,246.2	14,705.9	9,413.0	10,665.8	16,199.0	10,024.6	6,880.8	5,047.2	3,604.1	3,479.4	9,007.7
Value (KD Mn)	1,824.0	2,081.2	2,474.6	1,976.0	2,277.7	3,269.4	2,092.2	1,846.9	1,468.5	1,108.1	1,147.6	2,114.2
Trades ('000)	411.2	498.2	732.3	520.0	555.6	780.3	539.9	455.6	356.1	272.7	299.1	563.4

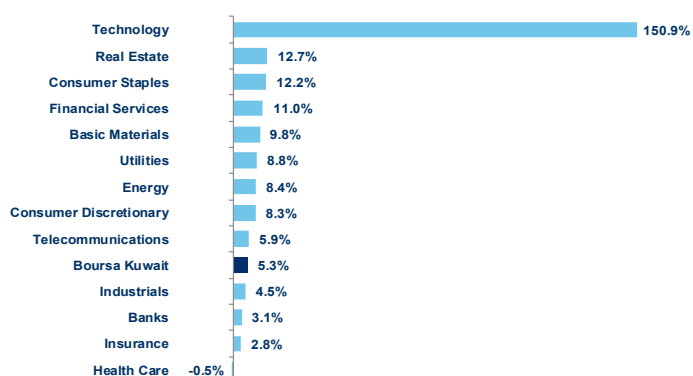
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait surged in April-2026, with all four benchmark indices posting gains during the month. The All-Share Index advanced 5.3% during the month, positioning Boursa Kuwait as the second best-performing market in the GCC for the month. The gains were primarily driven by mid-cap and small-cap stocks, while expectations of strong Q1-2026 corporate earnings particularly from Kuwaiti banks further supported investor sentiment during the month. This was reflected in the Main 50 Index, which delivered a return of 17.2%, its highest level since inception followed by the Main Market Index, which advanced 11.5%, marking its second-highest level since inception during the month. In contrast, the Premier Market Index posted a more moderate gain of 4.1%. In terms of YTD-2026 performance, the Premier Market Index recorded a decline of 1.2%, and the All-Share Index edged down by 0.5%. Conversely, the Main 50 Index and Main Market Index delivered gains of 7.7% and 3.2%, respectively.

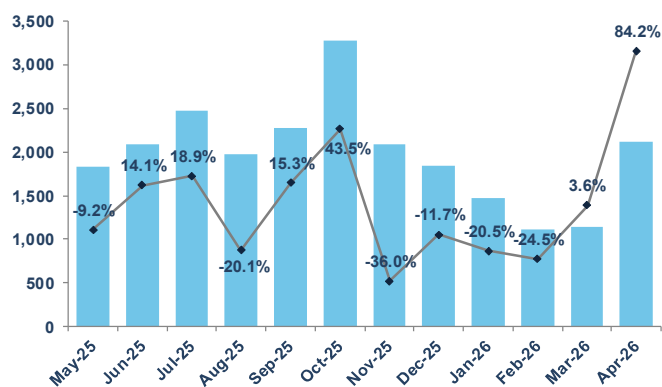
The monthly sector performance chart favored gainers, with the Technology Index topping the list, recording an increase of 150.9%. It was followed by the Real Estate and Consumer Staples indices, which posted gains of 12.7% and 12.2%, respectively. The gains in the Technology index were led by an equivalent gain in the sole constituent stock in the index, Automated Systems Co. Gains in the Real Estate index was led by a sector-wide gains with only a few mid cap stocks seeing declines during the month as the economy inched towards gradual restoration of normalcy following the Iran conflict. Both the stocks in the Consumer Staples sector reported gains, with the shares of Livestock Transport & Trading Co. posted a monthly gain of 12.7%. Within the Telecom sector, most of the constituent stocks posted gains supported by solid earnings. In the Banking sector, majority of the listed banks reported gains during the month resulting in the sector gaining 3.1% during the month supported by strong Q1-2026 earnings.

In terms of monthly stock performance, Automated Systems Co. topped the chart with a gain of 150.9% followed by Digitus Group for Digital Infrastructure, Data Centers & Communications. And National International Holding Co. with gains of 71.9% and 60.0%, respectively. On the decliners side, Kuwait Foundry Co. topped with a fall of 13.2% followed by Kuwait Reinsurance Co. and Warba Capital Holding Co. with the declines of 12.3% and 7.5%, respectively. In terms of trading activity, volume traded during the month surged by 158.9% to reach 9.0 Bn shares in April-2026 as compared to 3.5 Bn shares in March-2026. The aggregate value of shares traded also increased by 84.2% to reach KWD 2.1 Bn as compared to KWD 1.1 Bn during March-2026.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Tadawul All Share Index	10,990.4	11,163.96	10,920.27	10,696.9	11,503.0	11,655.9	10,590.9	10,490.7	11,382.1	10,709.0	11,249.5	11,187.7
Monthly % Change	(5.8%)	1.6%	(2.2%)	(2.0%)	7.5%	1.3%	(9.1%)	(0.9%)	8.5%	(5.9%)	5.0%	(0.6%)
Market Cap (SAR Bn)	9,196.5	9,118.5	9,035.8	8,866.5	9,314.6	9,671.8	9,001.7	8,820.5	9,566.8	9,140.4	9,862.0	9,948.2
P/E (X) - TTM	16.91	17.12	16.67	16.36	19.80	20.03	17.99	17.56	19.25	18.11	17.82	18.01
P/BV (X) - TTM	2.04	2.07	2.01	1.95	2.36	2.39	2.15	2.10	2.30	2.16	2.28	2.25
Dividend Yield (%)	4.25%	4.20%	4.29%	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%	3.49%
Volume (Mn Shares)	5,313.9	4,426.0	8,609.4	5,785.1	5,833.8	6,138.3	4,137.6	3,450.1	4,945.0	4,526.8	4,812.3	6,660.6
Value (SAR Mn)	119,778	89,732	107,504	90,485	125,665	121,940	86,372	73,380	99,931	87,100	103,760	125,065
Trades ('000)	10,275	8,857	10,881	9,798	11,177	10,337	8,588	7,784	9,160	7,774	8,123	10,652

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

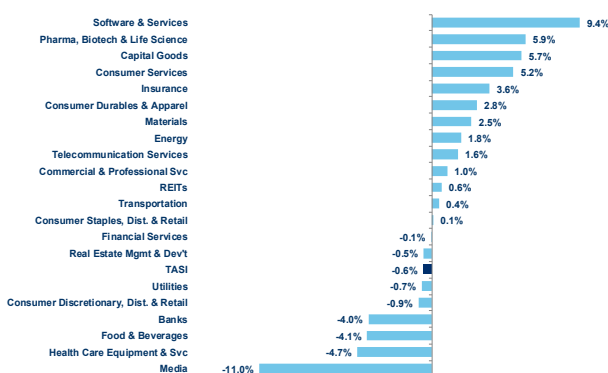
Saudi Arabia's TASI benchmark reported a marginal decline during April-2026 and was the only market in the GCC that declined during the month reflecting profit booking by investors benefitting from previous gains. The performance was also capped by geopolitical strife in the region which weighed on investor sentiments. The benchmark peaked at a closing high of 11589.1 points in the middle of the month but mostly trended downward during the rest of the month to close with a decline of 0.6% at 11,187.7 points. The slide towards the end of the month was due to market speculations surrounding the U.S.-Iran negotiations. Despite the decline, the index remained the second best performing market in the GCC since the start of the year with a gain of 6.6%.

The monthly sector performance chart favored gainers and was topped by the Software & Services index with a gain of 9.4% followed by Pharma, Biotech & Life Science and Capital Goods indices with gains of 5.9% and 5.7%, respectively. On the decliner's side, the Media index witnessed the biggest decline of 11.0% during the month followed by Health Care Equipment & Svc and Food & Beverages indices with declines of 4.7% and 4.1%, respectively. Gains for the Energy sector was led by 1.3% gain in shares of Aramco and 15.5% gains in shares of Bahri. Geopolitical conflict with Iran pushed Brent futures prices to the highest level in four years towards the end of April-2026 but prices remained volatile as the economic impact of the war weighed on demand growth. Bahri reported 4x growth in profits that reached SAR 2.15 Bn for Q1-2026, driven by higher freight rates, a larger fleet, and increased charter activity. Large-cap banks like Al Rajhi Bank declined by 3.5%, followed by the shares of Saudi National Bank and Riyadh Bank dropped by 6.1% and 29.6%, respectively. Within the Telecom sector, most of the constituent stocks posted gains supported by solid earnings. Saudi Telecom Company reported a net profit of SAR 3.7 Bn in Q1-2026, compared to SAR 3.65 Bn in Q1-2025, representing a 1.3% increase, driven by a 3.8% rise in revenue to SAR 19.9 Bn. Growth was supported by a 5.2% increase in commercial unit revenues and a 6.2% rise in carriers and wholesale revenues.

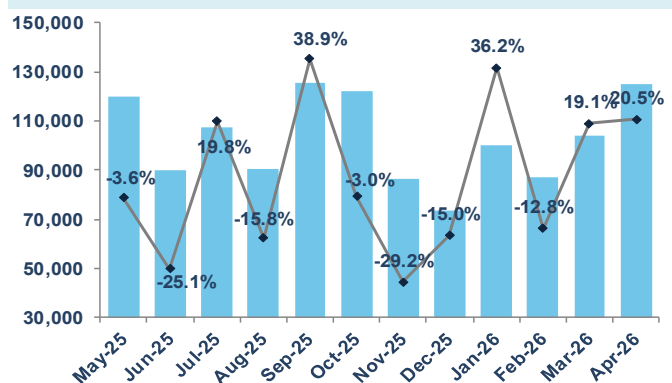
The monthly gainer's chart was topped by Rabigh Refining and Petrochemical Co. with a gain of 40.8% followed by Middle East Specialized Cables Co. and Saudi Steel Pipe Co. with gains of 35.6% and 30.4%, respectively. On the decliner's side, Riyadh Bank topped with a decline of 29.6% followed by National Medical Care Co. and Saudi Research and Marketing Group with declines of 13.9% and 12.6%, respectively.

Trading activity on the exchange strengthened in April-2026 with total value traded surging by 20.5% to reach a seven-month high level of SAR 125.1 Bn compared to 103.8 Bn in March-2026. The total volume improved 38.4% to reach 6.7 Bn shares compared to 4.8 Bn in March-2026. Americana Restaurants topped the monthly volume chart with 738.0 Mn shares followed by Saudi Kayan Petrochemical Co. and Saudi Arabian Oil Co. at 316.6 Mn shares and 305.8 Mn shares, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 9.6 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Saudi National Bank at SAR 8.4 Bn and SAR 4.1 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
ADX General Index	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60	10,099.90	9,747.17	9,992.72	10,281.76	10,453.88	9,520.84	9,778.76
Monthly % Change	1.6%	2.8%	4.1%	(2.7%)	(0.8%)	0.9%	(3.5%)	2.5%	2.9%	1.7%	(8.9%)	2.7%
Market Cap (AED Bn)	2,928.2	3,016.3	3,014.3	3,032.8	3,038.0	3,039.9	2,945.1	3,054.8	3,078.6	3,120.0	2,707.0	2,775.2
P/E (X) - TTM	18.32	20.14	20.91	21.10	20.75	20.97	20.20	19.55	20.22	18.49	18.47	19.00
P/BV (X) - TTM	2.54	2.61	2.71	2.62	2.60	2.63	2.53	2.49	2.57	2.62	2.30	2.36
Dividend Yield (%)	2.37%	2.28%	2.18%	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%	2.51%
Volume (Mn Shares)	6,945.7	6,642.9	8,678.0	5,161.0	5,085.1	6,249.3	6,387.4	6,836.2	5,468.0	6,376.1	7,083.7	6,098.0
Value (AED Mn)	30,608.0	26,334.3	28,196.6	20,971.1	23,967.2	26,517.2	25,917.5	32,868.1	25,480.0	29,124.5	28,928.9	25,755.2
Trades	424,946	407,640	525,659	362,574	381,671	416,539	368,061	308,523	394,232	430,045	497,820	485,519

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

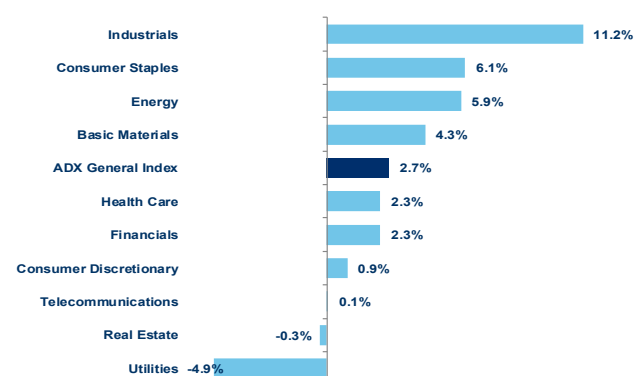
The FTSE ADX increased 2.7% in April-2026, bouncing back from the 8.9% decline in March-2026, the largest decline in six years since March-2020, due to the instability caused by the regional war. The FTSE ADX Index closed the month at 9,778.76 points. Sectoral performance during April-2026 was heavily skewed towards gainers, with eight out of the ten sector indices on the exchange recording gains. The Industrial Index experienced the largest uptick, increasing by 11.2% to close the month at 2,372.44 points, after five out of the thirteen companies that comprised the sector witnessed monthly double-digit gains, led by Orascom Construction which recorded a 38.1% gain. The Consumer Staples Index recorded the second-largest monthly gain, rising by 6.1% to close at 6,944.93 points, after heavily weighted companies in the sector witnessed moderate gains during the month, including Agathia (+5.1%) and Mair Group (+7.1%). In contrast, the Utilities Index recorded the largest decline among all other sectors, posting a 4.9% decline during April-2026, after Abu Dhabi National Energy Company, the only company in the sector, reported a 4.9% share price decline during the month.

In terms of individual stock performance, Abu Dhabi National Company for Building Materials (BILDCO) topped the monthly gainers chart, with its share price surging by 53.0%. It was followed by Orascom Construction Co. and GFH Financial Group, which recorded gains of 38.1% and 30.4%, respectively. Recently, BILDCO announced its approval of the offer submitted by WUJOD Real Estate Development Company to develop an integrated, sustainable city project in Abu Dhabi, spanning an initial area of 10 million square meters (equivalent to 107 million square feet), with an estimated initial investment value for the first phase of approximately AED 2 Bn, and has authorized the executive management to complete the necessary procedures. On the decliners' side, ARAM Group registered the largest drop, with its share price declining by 21.6%. It was followed by Insurance House and Phoenix Group, which posted decreases of 19.9% and 13.2%, respectively.

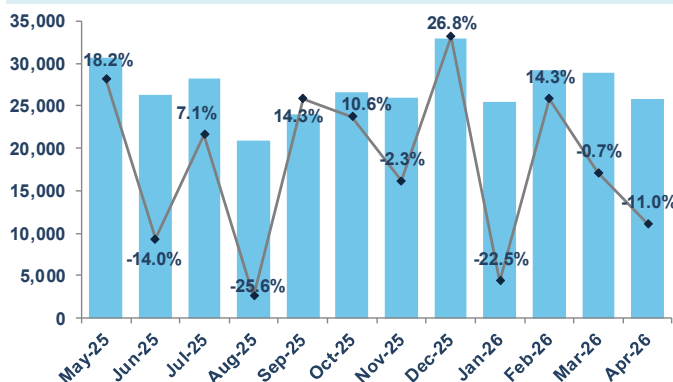
Trading activity on the exchange declined during April-2026, following a mixed performance in the previous month. The total volume of shares fell by 14.1% to 6.1 Bn shares, compared to 7.1 Bn shares in March-2026. Concurrently, the total value of shares traded decreased by 11.0% to AED 25.8 Bn, down from AED 28.9 Bn in the prior month. Abu Dhabi National Hotels was the most active stock by volume, with 636.2 Mn shares traded, followed by ADNOC Gas Co. and Aldar Properties, which recorded 521.2 Mn and 433.3 Mn shares, respectively. In terms of value traded during the month, Al Dar Properties Co. led the market with AED 3.6 Bn worth of shares exchanged, followed closely by Alpha Dhabi Holding and Abu Dhabi Commercial Bank with AED 2.6 Bn and USD 2.1 Bn, respectively.

On the economic front, the UAE economy's performance during the first few months of 2026 has been robustly supported by its financial sector. According to the Central Bank of the UAE, total banking assets increased by 1.1% in February-2026, surpassing AED 5.472 trillion compared to AED 5.414 trillion in January-2026. Moreover, total credit grew by 1.2% to AED 2.63 trillion, bolstered by an increase of AED 20.6 Bn in domestic credit. Bank deposits rose by 1.9% to AED 3.4 trillion, with resident deposits witnessing 1.7% growth to AED 3.098 trillion.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
DFM General Index	5,480.5	5,705.8	6,159.2	6,063.6	5,839.6	6,059.4	5,836.9	6,047.1	6,435.4	6,503.5	5,434.4	5,766.1
Monthly % Change	3.3%	4.1%	7.9%	(1.6%)	(3.7%)	3.8%	(3.7%)	3.6%	6.4%	1.1%	(16.4%)	6.1%

Market Cap (AED Bn)	952.1	977.7	1,041.6	1,082.0	977.5	1,029.3	983.3	1,028.9	1,098.5	1,043.1	876.9	923.5
P/E (X) - TTM	9.48	9.94	10.75	11.17	10.75	11.15	9.52	9.79	10.47	10.74	8.70	9.23
P/BV (X) - TTM	1.58	1.64	1.78	1.78	1.78	1.85	1.68	1.73	1.86	1.88	1.53	1.62
Dividend Yield (%)	5.40%	5.19%	4.81%	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%	5.51%
Volume (Mn Shares)	4,538.9	7,019.3	7,536.1	4,767.9	3,770.1	3,916.9	6,464.0	4,194.0	4,482.2	5,217.0	5,085.8	5,387.2
Value (AED Mn)	15,068.3	15,107.5	16,705.2	12,068.2	13,232.0	12,923.4	12,455.9	11,433.3	14,486.0	19,555.4	24,684.9	20,415.8
Trades	258,127	276,509	292,161	239,653	257,709	248,633	262,952	228,946	264,854	310,129	434,160	401,846

Source: Dubai Financial Market, Kamco Invest Research

5.9%

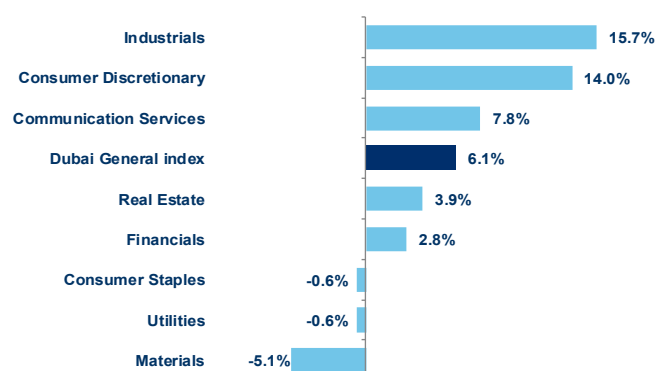
The DFM General Index witnessed the biggest monthly gain in the GCC recording a 6.1% gain in April-2026, partially recovering from a fall of 16.4% during March-2026 due to the geopolitical situation in the region. The DFM General Index closed the month at 5,766.05 points. Sectoral performance during March-2026 was moderately positive, with five out of the eight sector indices on the exchange recording gains during April-2026. The Industrial Index recorded the largest gain during April-2026. Six out of the eight companies that comprise the Industrial sector index reported gains during the month, led by Gulf Navigation Holding which reported a 60.4% share price jump during the month. Moreover, the Consumer Discretionary Index experienced the second-largest gain, increasing by 14.0% to close the month at 1,007.00 points, after all constituent companies that comprise the sector recorded gains during the month, led by the 17.3% share price increase of Talabat Holding. On the other hand, the Material index reported the largest decline during the month at 5.1%.

In terms of monthly stock performance data from Bloomberg, Gulf Navigation Holding topped the gainers' table in April-2026, with its share price rising by 60.4%. It was followed by National International Holding and Gulf Finance House, which recorded gains of 31.4% and 28.2%, respectively. Gulf Navigation Holding Company recently approved a share buyback of up to 5%, subject to regulatory approval, among other key strategic decisions, including changing its name to Etihad Energy Holding. On the decliners' side, Dubai National Insurance led with a share price decline of 6.2%, followed by Dubai Taxi Company and National General Insurance, each posting share price declines of 5.1% during April-2026.

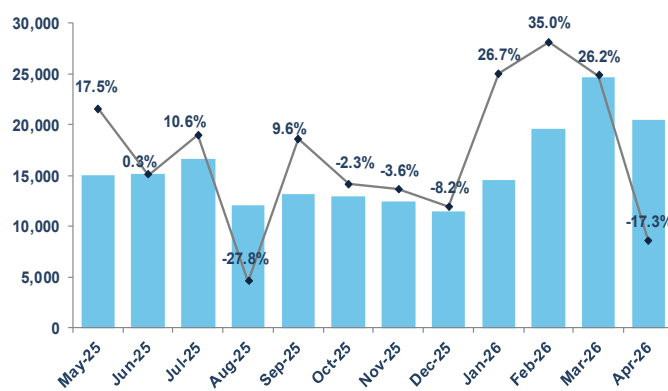
In terms of monthly trading activity, total volume increased by 5.4% to 5.4 Bn shares in April-2026, compared to 5.1 Bn shares in March-2026. Conversely, the total value of shares traded declined at a relatively faster pace of 17.3%, reaching AED 20.4 Bn in April-2026, down from AED 24.7 Bn. Talabat Holding Company topped the monthly volume chart with 0.84 Bn shares traded, followed by Emaar Properties and Drake & Scull International, which recorded 783.4 Mn and 511.7 Mn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 9.6 Bn worth of shares exchanged during the month, followed by Emirates NBD and Emaar Development with AED 1.7 Bn and AED 1.4 Bn, respectively.

On the economic front, despite the adverse impact and instability caused by the war in the region, the overall picture of Dubai's real estate sector remained strong during Q1-2026. The sector registered total transactions reaching AED 252 Bn during the quarter, marking a 31% year-on-year gain in value and a 6% growth in volume, reflecting resilient momentum and investor confidence in the market. Moreover, according to data from the Dubai Land Department, a total of 718,160 real estate procedures were recorded during Q1-2026, of which 60,303 were real estate transactions, representing a 6% uptick compared to the corresponding period in 2025. Investment in luxury real estate increased by 26% during Q1-2026 to reach AED 87.7 Bn. Overall, Dubai's total value of real estate investment increased by 22% y-o-y to AED 173 Bn during Q1-2026.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
QE 20 Index	10,463.0	10,749.5	11,261.6	11,222.4	11,052.8	10,956.8	10,615.1	10,762.5	11,310.4	11,055.2	10,188.5	10,487.9
Monthly % Change	0.03%	2.7%	4.8%	(0.3%)	(1.5%)	(0.9%)	(3.1%)	1.4%	5.1%	(2.3%)	(7.8%)	2.9%

Market Cap (QAR Bn)	620.0	635.4	668.3	669.8	663.4	654.7	634.9	644.1	675.7	658.3	600.4	624.5
P/E (X) - TTM	11.60	11.92	12.20	12.58	12.33	12.31	11.99	12.15	12.73	12.36	11.44	11.91
P/BV (X) - TTM	1.31	1.34	1.42	1.42	1.39	1.35	1.31	1.33	1.39	1.38	1.28	1.35
Dividend Yield (%)	4.75%	4.57%	4.49%	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%	4.77%
Volume (Mn Shares)	4,708.1	3,975.8	3,507.2	4,123.0	3,251.8	2,643.8	2,588.2	2,127.3	2,661.9	2,640.7	3,528.7	4,305.2
Value (QAR Mn)	11,026.6	9,440.0	9,468.0	9,532.8	9,194.2	7,084.8	8,041.9	6,589.4	8,299.9	7,965.5	10,431.2	10,604.0
Trades	432,845	445,310	433,349	431,869	460,615	400,004	512,789	370,063	570,808	474,547	592,065	594,354

Source: Qatar Exchange, Kamco Invest Research

After reporting declines in March-2026, the Qatar Stock Exchange witnessed gains during April-2026. The QE 20 index closed the month at 10,487.9 points registering a monthly gain of 2.9% while the Qatar All Share Index witnessed slightly better performance and registered a monthly gain of 3.1% during April-2026 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 2.6%, while the QE All Share index recorded a gain of 0.5%. The monthly sector performance chart reflected gains for all the sectors. The Telecoms index topped during the month with a gain of 10.9%, followed by Industrials and Insurance indices with gains of 10.3% and 5.0%, respectively.

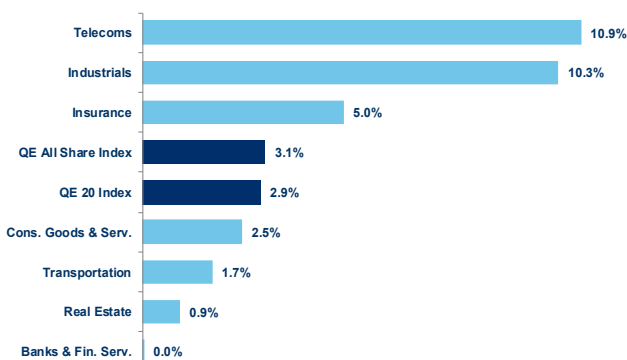
Gains for the Industrial index were mainly led by shares of Estithmar Holding QPSC and Mannai Corp QSC which were up by 27.1% and 19.1%, respectively, during the month, while shares of Aamal Co. declined by 3.5%. During the month, both the constituents in Telecoms sector, Vodafone Qatar and Ooredoo, reported gains of 10.3% and 12.9%, respectively. In the Banks & Financial Services sector, most of the listed Qatari banks witnessed gains during the month with Qatar National Bank reporting a gain of 1.8% followed by Commercial Bank of Qatar and Dukhan Bank with gains of 0.9% and 0.1%, respectively. Gains in the insurance sector were primarily driven by shares of Qatar General Insurance & Reinsurance Co. and Doha Insurance Co QSC, which rose by 46.3% and 9.3%, respectively. In the Transportation sector, all the constituent stocks reported gains with shares of Gulf Warehousing Co. leading with a gain of 4.2% during April-2026. Within the Consumer & Goods sector, shares of Qatar German Co for Medical reported a gain of 12.0% followed by Medicare Group with 8.5%, respectively, whereas the Mekdam Holding Group reported a decline of 13.0%.

The monthly stock performance chart was topped with Qatar General Insurance & Reinsurance Co. with a gain of 46.3% followed by Estithmar Holding QPSC and Dlala Brokerage & Investments with gains of 27.1% and 26.4%, respectively. On the decliners side, Doha Bank QPSC topped with a decline of 16.7% followed by Mekdam Holding Group and Qatar Cinema & Film Distribution Co. with declines of 13.0% and 4.6%, respectively.

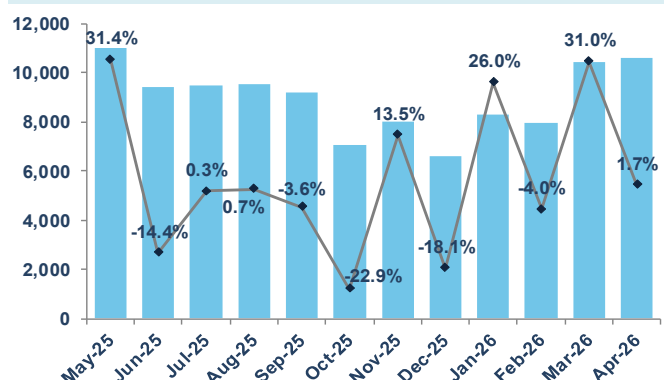
In terms of the trading activity, total volume of shares traded during the month increased by 22.0% to 4.3 Bn shares during April-2026 as compared to 3.5 Bn shares in March-2026. Value traded also increased by 1.7% to reach QAR 10.6 Bn during April-2026 compared to QAR 10.4 Bn shares in March-2026. Baladna topped the monthly volume traded chart with 628.5 Mn traded shares followed by Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding at 397.7 Mn shares and 332.5 Mn shares, respectively. On the value traded chart, Estithmar Holding QPSC topped with QAR 903.3 Mn worth of trades during the month followed by Qatar National Bank QPSC and Baladna at QAR 878.3 Mn and QAR 842.1 Mn, respectively.

In the Q1-2026 earnings releases, the overall trend was largely negative, with total net profits for the quarter declining by 1.9%. Within the banking sector, four out of nine banks reported a drop in earnings, resulting in a 1.6% y-o-y decline in aggregate net profits during the quarter.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Bahrain All Share Index	1,920.91	1,943.81	1,955.63	1,929.18	1,948.17	2,062.90	2,040.32	2,066.54	2,044.09	2,060.72	1,899.08	1,972.05
Monthly % Change	0.5%	1.2%	0.6%	(1.4%)	1.0%	5.9%	(1.1%)	1.3%	(1.1%)	0.8%	(7.8%)	3.8%

Market Cap (BHD Mn)	24,834	26,013	26,455	25,624	25,898	26,280	26,626	26,739	26,972	27,052	26,295	27,364
P/E (X) - TTM	13.04	13.20	13.28	12.68	13.69	14.50	14.03	14.28	14.06	15.65	16.12	17.14
P/BV (X) - TTM	1.36	1.38	1.39	1.34	1.34	1.42	1.36	1.39	1.36	1.17	1.23	1.27
Dividend Yield (%)	4.08%	4.04%	4.01%	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%	4.51%
Volume (Mn Shares)	109	77	161	25	51	149	139	102	55	57	19	62
Value (BHD Mn)	24.2	18.2	28.9	8.7	14.9	36.1	32.8	27.3	24.1	18.5	6.9	18.4
Trades	1,913	1,712	2,044	1,567	1,779	2,704	2,384	1,884	1,662	1,903	2,372	3,082

Source: Bahrain Bourse, Kamco Invest Research

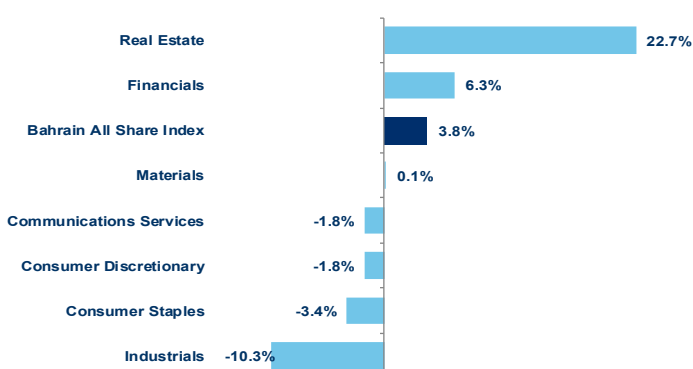
The Bahrain Bourse All Share Index recorded the third-biggest growth in the GCC in April-2026 with a 3.8% gain, closing the month at 1,972.1 points. The monthly gain partially reversed a sharp monthly decline of 7.8% during March-2026. In terms of monthly sectoral performance, the trend was predominantly negative, as four out of the seven sectors recorded declines during April-2026. However, a gain in heavy-weight indices such as the Real Estate and Financial sectors supported the overall gain of the bourse during the month. The Real Estate Sector recorded the largest gain among the sectors during the month at 22.7%, closing at 2,779.7 points, followed by the Financial Sector (+6.3%) and the Materials Sector (+0.1%). On the other hand, the Industrial Sector posted the largest decline during April-2026, registering a 10.3% decline to close the month at 2,523.4 points.

In terms of share price performance, according to Bloomberg data, Seef Properties topped the gainers' list with a 38.1% increase during the month, followed by GFH Financial Group and Inovent BSC, which recorded gains of 27.4% and 9.7%, respectively. On the decliners' side, APM Terminal Bahrain led the list with a 12.3% share price decline during the month, followed by Gulf Hotels Group and Bahrain Islamic Bank, which posted decreases of 6.7% and 5.1%, respectively.

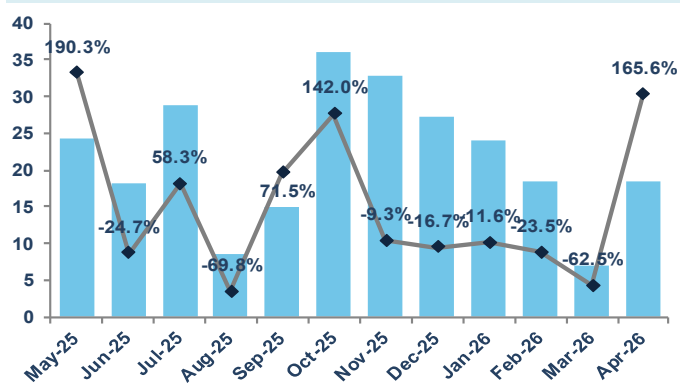
Trading activity on the exchange witnessed sharp gains during April-2026. The total volume of shares traded during the month jumped by 224% to 61.7 Mn shares, compared to 19.0 Mn shares in March-2026. In contrast, the total value traded on the exchange also experienced a similar surge, rising 165.6% to reach BHD 18.4 Mn in April-2026, up from BHD 6.9 Mn during the previous month. Al Salam Bank-Bahrain BSC topped the monthly volumes chart with 15.6 Mn shares traded, followed by GFH Financial Group and Seef Properties with 14.2 Mn and 10.3 Mn shares exchanged, respectively. On the monthly value traded chart, GFH Financial Group led with BHD 7.9 Mn worth of shares exchanged, followed by Kuwait Finance House - Bahrain and National Bank of Bahrain, which recorded BHD 4.3 Mn and BHD 3.9 Mn in value traded, respectively.

On the economic front, Bahrain tackled war impact with a USD 18.6 Bn liquidity support package, according to reports. The package includes, among other measures, provisions allowing retail lenders and financing companies to permit both individuals and corporates to defer loan installments and credit card payments for three months, covering both principal and interest. Moreover, the Bahraini Central Bank has extended its repo facility to three months and lowered reserve requirements from 5% to 3.5%, thereby releasing additional funds to support lending. Furthermore, the central bank has reduced the minimum liquidity coverage ratio and net stable funding ratio from 100% to 80%, a measure intended to inject more cash into the banking system and bolster economic activity. Additionally, the measures include flexibility afforded to banks in how they classify affected loans, reducing pressure on balance sheets during a period of increasing instability and uncertainty. Another measure being implemented by the government to support the economy is, according to reports, the rollout of a private sector wage support scheme. This initiative, valued at approximately BHD 100 Mn, is expected to cover wages up to the insured salary ceiling.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
MSX 30 Index	4,561.0	4,500.9	4,781.0	5,029.9	5,181.6	5,610.3	5,705.7	5,866.8	6,330.3	7,393.4	8,168.4	8,369.5
Monthly % Change	5.7%	(1.3%)	6.2%	5.2%	3.0%	8.3%	1.7%	2.8%	7.9%	16.8%	10.5%	2.5%
Market Cap (OMR Mn)	11,831	12,126	12,811	14,007	14,425	15,236	15,584	15,866	17,112	19,769	21,317	21,956
P/E (X) - TTM	8.16	8.06	8.35	8.88	9.08	9.08	9.23	9.57	10.34	14.12	16.43	16.59
P/BV (X) - TTM	0.91	0.90	0.93	0.99	1.02	1.25	1.23	1.28	1.38	1.13	1.76	1.80
Dividend Yield (%)	6.05%	6.06%	5.98%	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%	3.69%
Volume (Mn Shares)	941.9	1,413.5	2,749.7	2,715.0	2,343.1	5,446.2	2,810.2	3,802.7	3,365.9	4,665.6	4,551.7	4,788.7
Value (OMR Mn)	148.4	228.2	459.9	518.6	505.3	1,059.5	647.1	893.0	814.2	1,289.4	1,423.1	1,539.2
Trades	32,560	34,271	48,670	49,263	81,392	133,439	109,298	100,738	96,660	122,093	115,438	130,814

Source: Muscat Stock Exchange, Kamco Invest Research.

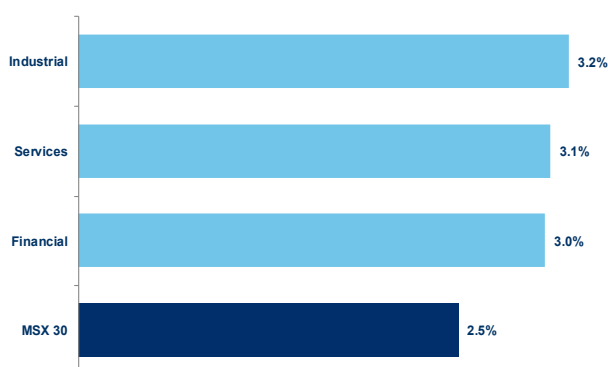
The MSX 30 Index recorded a 2.5% increase in April-2026 to close the month at 8,369.48 points. The Index consistently maintained its upward trajectory in 2026, recording its tenth consecutive monthly gain despite the instability caused by the war in the region. For the second month in a row, sectoral performance was entirely positive, with all three sector indices on the exchange recording gains. The Industrial Index registered the largest monthly gain with 3.2% to close the month at 10,190.9 points, after significant share price gains were registered by heavy-weighted companies in the sector such as Raysut Cement (+47.7%) and Muscat City Desalination (+18.5%). The Services Index followed with a 3.1% gain during April-2026 to close the month at 3,267.8 points, while the Financial Index reported a 3.0% gain to close the month at 13,238.6 points during the same period.

In terms of company performance, The Financial Corporation topped the gainers list with a share price gain of 143.1%, followed by Oman & Emirates Investment Holding Co. and Raysut Cement Co., which recorded monthly share gains of 53% and 47.7%, respectively. On the decliners' side, Salalah Mills led the chart with a 16.7% share price decline, followed by SMN Power Holding and Al Omaniya Financial Services Co., which witnessed share price drops of 13% and 12.6%, respectively.

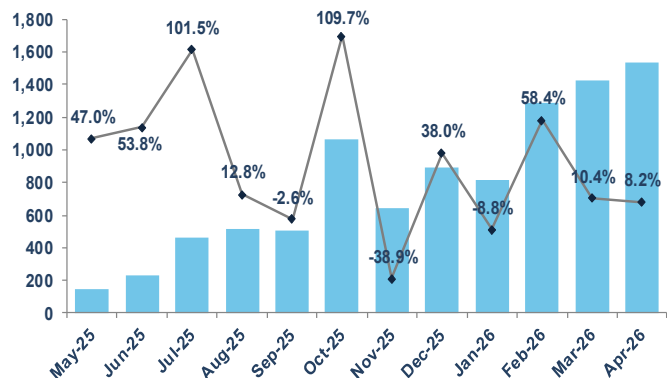
Trading activity on the exchange increased during April-2026. The total volume of shares traded rose by 5.2% to 4.8 Bn shares in April-2026, compared to 4.6 Bn shares in March-2026. Moreover, the total value traded on the exchange grew by 8.2% to OMR 1.5 Bn, up from OMR 1.4 Bn in the previous month. Sohar Bank topped the monthly value traded chart with transactions totaling OMR 359.3 Mn, followed by OQ BASE INDUSTRIES (SFZ) and Bank Muscat, with total values traded of OMR 301.2 Mn and OMR 239.8 Mn, respectively. In terms of monthly volume traded, Sohar Bank again led the list with 1.6 Bn shares, followed by OQ BASE INDUSTRIES (SFZ) and OQ Gas Networks with volumes of 986.9 Mn shares and 500.5 Mn shares, respectively.

On the economic front, the IMF penciled in 3.5% growth for Oman's economy, the largest growth projection among GCC countries for 2026, despite lowering the Sultanate's GDP growth forecast for 2026 by 50 basis points. Moreover, inflation in Oman is forecast to remain low at around 1.7% in 2026, reflecting price stability and the effectiveness of the Sultanate's economic policies. Furthermore, the Sultanate's financial indicators are also expected to advance going forward, with public debt projected to drop to around 33% of GDP. Meanwhile, Oman's current account is expected to register a surplus of 7.5%, supported by strong exports and sustained foreign liquidity inflows. The Sultanate of Oman has recently approved its budget for 2026, which aims for 4% GDP growth. The Sultanate's revenue is projected to reach OMR 11.45 Bn (USD 29.8 Bn), representing a 2.4% increase compared to 2025, and is based on oil prices of USD 60 per barrel. Moreover, in terms of spending, total public spending is set at OMR 12 Bn (USD 31.2 Bn), which is 1.5% higher than the annual spending recorded in 2025. Overall, the Sultanate's budget deficit is expected to decline by 14.5% to OMR 530 Mn (USD 1.4 Bn) compared to the budget deficit in 2025.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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