

## GCC Markets Monthly Report

August-2021

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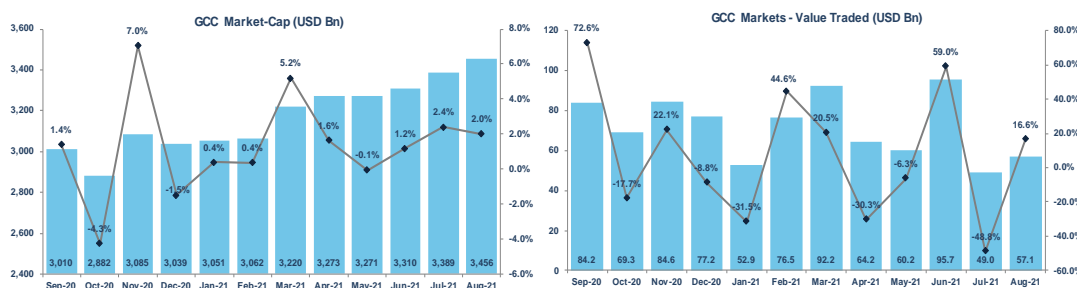
### GCC index touched 7-year highs led by Insurance and Banks...

The MSCI GCC index posted gains for the tenth consecutive month during August-2021 backed by gains in key large-cap sectors during the month. The index closed at a 7-year high level on 17-August-2021 but as investors booked profits, the index receded towards the end of the month to close at 708.48 points, registering a monthly gain of 4.3%. This further pushed YTD-21 gains to 28.6% for the aggregate GCC index.

Market performance during the month was broadly positive as barring Oman the remaining six exchanges in the GCC posted monthly gains. UAE exchanges reported the highest gains during the month, both recording gains of 5.0%. Qatar and Kuwaiti benchmarks followed with monthly gains of 3.2% and 3.1%, respectively. The gains in Abu Dhabi once again pushed the YTD-21 returns for the benchmark to the highest level among key global markets with a gain of 52.3%. Saudi Arabia's TASI also showed solid gains of 30.3% since the start of the year followed by Kuwait's All Share Index with a gain of 22.4%. Qatar and Oman were the only benchmarks with single digit YTD-21 gains, while the rest of GCC indices showed double digit performance.

The sector performance chart showed mixed returns during the month but highlighted gains for key large-cap sectors. The chart also highlighted the effects of waning Covid-19 cases in the region as investors booked profits on sectors that were resilient during the pandemic resulting in a decline in these sectoral indices during August-2021. Pharma & Biotech witnessed the biggest decline of 12.6% during the month followed by second consecutive month of declines for the Food & Beverage and Consumer Durable & Apparel sectors at 3.5% and 2.7%, respectively. Gainers, on the other hand, saw Insurance and Banks at the top with returns of 7.1% and 6.9%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD M n)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Ind	7,431.6	3.7%	22.8%	132.9	4,213.3	27.2	1.7	1.8%
Kuwait - Main 50 Index	5,801.6	1.1%	25.1%					
Kuwait - Main Market Index	5,507.4	1.3%	21.0%					
Kuwait - All Share Index	6,786.8	3.1%	22.4%					
Saudi Arabia	11,319.2	2.8%	30.3%	2,620.9	41,094.0	27.4	2.4	2.3%
Abu Dhabi	7,684.6	5.0%	52.3%	376.4	7,852.2	23.6	2.2	3.0%
Dubai	2,903.0	5.0%	16.5%	104.9	1,069.7	21.4	1.0	2.7%
Qatar	11,092.9	3.2%	6.3%	175.8	2,644.4	16.9	1.6	2.6%
Bahrain	1,645.4	3.0%	10.4%	27.4	54.3	11.6	0.8	3.4%
Oman	3,966.8	(1.6%)	8.4%	18.0	145.9	12.6	0.8	3.9%
<b>Total GCC</b>				<b>3,456.3</b>	<b>57,073.8</b>	<b>25.7</b>	<b>2.2</b>	<b>2.4%</b>



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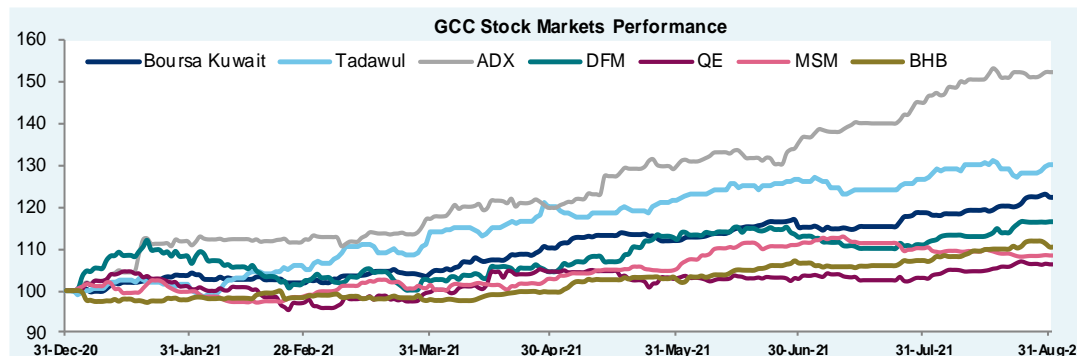
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Premier Market Index</b>	<b>6,020.8</b>	<b>6,004.0</b>	<b>6,008.6</b>	<b>6,051.1</b>	<b>6,307.9</b>	<b>6,157.5</b>	<b>6,324.4</b>	<b>6,623.2</b>	<b>6,740.0</b>	<b>6,936.1</b>	<b>7,164.6</b>	<b>7,431.6</b>
Monthly % Change	2.8%	(0.3%)	0.1%	0.7%	4.2%	(2.4%)	2.7%	4.7%	1.8%	2.9%	3.3%	3.7%
<b>Main 50 Index</b>	<b>4,319.6</b>	<b>4,384.4</b>	<b>4,445.7</b>	<b>4,636.4</b>	<b>4,878.3</b>	<b>4,820.8</b>	<b>4,874.5</b>	<b>5,303.4</b>	<b>5,408.5</b>	<b>5,540.8</b>	<b>5,737.6</b>	<b>5,801.6</b>
Monthly % Change	3.3%	1.5%	1.4%	4.3%	5.2%	(1.2%)	1.1%	8.8%	2.0%	2.4%	3.6%	1.1%
<b>Main Market Index</b>	<b>4,303.5</b>	<b>4,331.9</b>	<b>4,373.2</b>	<b>4,552.4</b>	<b>4,741.4</b>	<b>4,650.5</b>	<b>4,687.2</b>	<b>5,127.5</b>	<b>5,182.2</b>	<b>5,316.9</b>	<b>5,437.4</b>	<b>5,507.4</b>
Monthly % Change	2.8%	0.7%	1.0%	4.1%	4.2%	(1.9%)	0.8%	9.4%	1.1%	2.6%	2.3%	1.3%
<b>All Share Market Index</b>	<b>5,445.2</b>	<b>5,443.0</b>	<b>5,459.5</b>	<b>5,546.0</b>	<b>5,780.0</b>	<b>5,649.2</b>	<b>5,775.9</b>	<b>6,113.6</b>	<b>6,210.9</b>	<b>6,386.8</b>	<b>6,581.0</b>	<b>6,786.8</b>
Monthly % Change	2.9%	(0.0%)	0.3%	1.6%	4.2%	(2.3%)	2.2%	5.8%	1.6%	2.8%	3.0%	3.1%
<b>Market Cap (KWD Mn)</b>	<b>32,467</b>	<b>32,386</b>	<b>32,475</b>	<b>32,999</b>	<b>34,395</b>	<b>33,542</b>	<b>34,320</b>	<b>36,096</b>	<b>36,734</b>	<b>37,734</b>	<b>38,904</b>	<b>40,156</b>
P/E (X) - TTM	27.51	27.40	36.18	35.43	33.60	32.90	45.72	47.37	39.45	37.10	38.20	27.20
P/BV (X) - TTM	1.41	1.41	1.34	1.37	1.48	1.44	1.41	1.54	1.59	1.62	1.67	1.70
Dividend Yield (%)	3.56%	3.57%	3.58%	3.55%	3.54%	3.63%	2.97%	2.49%	2.26%	1.87%	1.86%	1.81%
Volume (Mn Shares)	8,286.7	6,225.1	5,521.6	4,877.7	6,051.4	6,047.3	4,723.3	7,531.6	9,116.3	8,274.3	4,348.4	6,818.6
Value (KD Mn)	1,076.2	1,145.5	2,174.2	922.3	845.3	835.0	907.6	1,083.1	1,377.2	1,421.9	751.9	1,272.9
Trades ('000)	277.6	258.7	288.3	211.4	216.4	206.9	210.1	262.3	302.4	296.1	178.7	245.9

Source: Boursa Kuwait, Kamco Invest Research

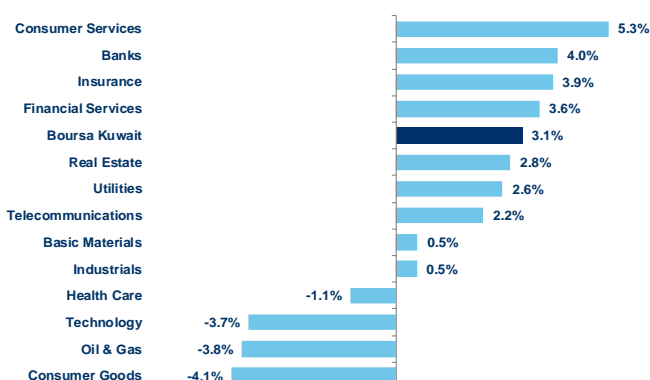
Kuwaiti equity market was up for the sixth consecutive month during August-2021, but unlike the previous months that showed a broad-based positive performance, the returns during August-2021 was mainly led by large-cap stocks. This was reflected in the 3.7% return for the Kuwait's Premier Market index, whereas the Main 50 Index and the Main Market indices registered gains of 1.1% and 1.3%, respectively. The net impact was a gain of 3.1% for the All Share Market Index. Monthly gains during August-2021 further strengthened the exchange's YTD-21 gains retaining its position as the third-best performing market in the GCC since the start of the year with a return of 22.4% for the All Share Index.

In terms of sector performance, the Consumer Services index once again topped during August-2021 with a return of 5.3% followed by the three financial indices i.e. Banks, Insurance and Financial Services with gains of 4.0%, 3.9% and 3.6%, respectively. On the decliners side, the Consumer Goods index witnessed the biggest decline of 4.1% during the month followed by Oil & Gas and Technology indices with declines of 3.8% and 3.7%, respectively. However, despite the decline, the Technology index continues to be the best performing index since the start of the year with a return of 45.0% followed by Financial Services and Industrial indices with gains of 35.5% and 30.8%, respectively.

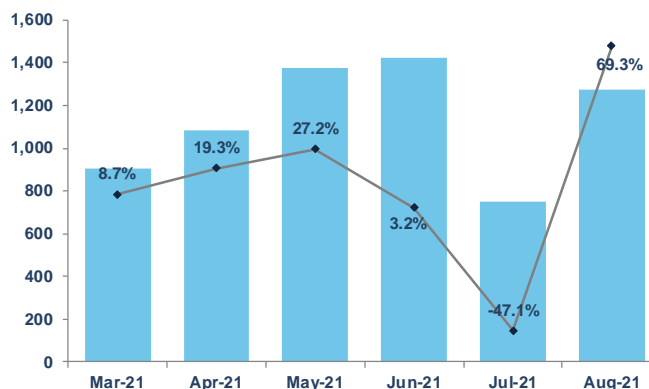
Trading activity witnessed recovery in August-2021 from the steep decline witnessed during July-2021 but remained subdued as compared to the last few months. Total volume of shares traded during the month increased by 56.8% to 6.8Bn shares as compared to 4.3 Bn shares traded during July-2021. Monthly value traded witnessed an even stronger recovery of 69.3% to reach KWD 1.3 Bn in August-2021 as compared to KWD 751.9 Mn in July-2021 also reflecting higher trades in large-cap stocks during the month.

On the economic front, Kuwait's budget for the previous fiscal year that ended in March-2021 showed record deficits of KWD 10.8 Bn. The deficits increased by 175% as compared to the previous fiscal year mainly led by the steep decline in oil prices during the pandemic last year, in addition to impact on other sectors. As a result, revenues declined by 38.9% to KWD 10.5 Bn while expenses increased by 0.7% to KWD 21.3 Bn. Oil revenues declined by 42.8% during the fiscal year to KWD 8.8 Bn whereas non-oil revenue showed a much smaller decline of 6.5% to KWD 1.7 Bn. On the expenditure side, wages and subsidies accounted for 73% of the total expenditure whereas capital and infrastructure spending accounted by 9%. Following the budget announcement, the Kuwaiti cabinet announced plans to cut spending by at least 10% by cutting spending in various areas including financial incentives and rents.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

# Saudi Arabia (Tadawul)

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Tadawul All Share Index</b>	<b>8,299.1</b>	<b>7,907.7</b>	<b>8,747.1</b>	<b>8,689.5</b>	<b>8,702.6</b>	<b>9,145.0</b>	<b>9,907.8</b>	<b>10,419.0</b>	<b>10,551.2</b>	<b>10,984.2</b>	<b>11,012.7</b>	<b>11,319.2</b>
Monthly % Change	4.5%	(4.7%)	10.6%	(0.7%)	0.1%	5.1%	8.3%	5.2%	1.3%	4.1%	0.3%	2.8%
<b>Market Cap (SAR Bn)</b>	<b>9,100.8</b>	<b>8,634.7</b>	<b>9,301.3</b>	<b>9,101.6</b>	<b>9,050.1</b>	<b>9,116.3</b>	<b>9,629.8</b>	<b>9,732.5</b>	<b>9,654.8</b>	<b>9,720.8</b>	<b>9,688.0</b>	<b>9,828.7</b>
P/E (X) - TTM	30.21	28.33	33.05	34.85	34.72	35.70	37.61	31.43	34.57	36.24	34.81	27.43
P/BV (X) - TTM	2.02	1.91	2.09	2.08	2.08	2.17	2.32	2.33	2.33	2.43	2.43	2.42
Dividend Yield (%)	2.40%	2.50%	2.37%	2.44%	2.42%	2.31%	2.44%	2.35%	2.01%	1.91%	2.13%	2.27%
Volume (Mn Shares)	11,187.8	9,344.2	9,389.6	8,377.3	4,748.3	6,903.5	10,405.2	6,508.1	5,501.2	8,648.3	4,166.8	4,299.6
Value (SAR Mn)	267,453.0	221,299.0	258,644.2	252,691.6	159,509.1	245,753.2	293,293.8	186,448.8	158,174.2	294,552.7	144,846.7	154,109.8
Trades ('000)	9,856	9,188	10,375	9,963	6,685	9,412	11,537	7,280	6,437	10,783	5,799	6,713

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

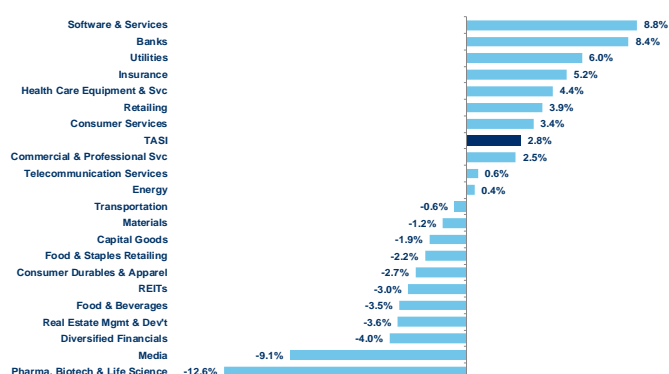
Saudi Stock Exchange reported its eighth consecutive month of gains during August-2021 amid sector performance during the month. The index traded above the 11,000 points mark to close the month at 11,319.2 points, registering a monthly gain of 2.8%. The benchmark started the month on a positive note with consistent gains but showed weakness during mid month only to recover towards the end of the month. The YTD-21 performance got further boost with the monthly gains and stood at 30.3% at the end of the month, the second-highest in the GCC and one of the best globally. The monthly stock performance chart was topped by recently listed Tanmiah Food with a gain of 67.2% followed by Leejam Sports and Bupa Arabia with gains of 26.6% and 21.0%, respectively. On the decliners chart, Gulf General Coop Insurance topped with a decline of 14.9%.

The monthly sector performance chart was once again equally split between gainers and losers. The Software & Services index once again topped the monthly performance chart for the second consecutive month with the gains were much smaller at 8.8% during August-2021 as compared to 21.6% in July-2021 and 21.8% in June-2021. Both the constituents of the index reported gains during the month with shares of Al Moammar Information Systems seeing gains of 13.3% while Arab Sea Information Systems was up 1.6%. The Banking index was next on the gainers chart with a gain of 8.4% followed by Utilities and Insurance Indices with gains of 6.0% and 5.2%, respectively. Gains in the banking index came after shares of 9 out of 11 listed banks showed gains during the month while Saudi Investment Bank and Bank Al-Jazira reported declines of 2.8% and 4.4%, respectively. Bank AlBilad topped in the sector with a gain of 16.5% followed by Saudi British Bank and SNB, also with double digit gains of 11.6% and 10.6%, respectively. On the decliner's side, the Pharma & Biotech index topped with a decline of 12.6% followed by Media and Diversified Financials indices with declines of 9.1% and 4.0%, respectively. In terms of YTD-21 performance, all the sectors in the market were in the green barring the Food and Staples Retailing index that reported a decline of 5.3%.

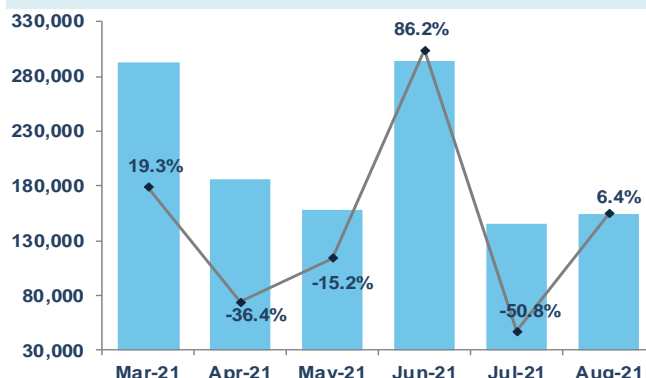
Trading activity on the exchange witnessed m-o-m gains but remained subdued as compared to previous months. Monthly volume of shares traded witnessed a m-o-m gain of 3.2% in August-2021 to reach 4.3 Bn shares vs. 4.2 Bn shares during the previous month. Monthly value of shares traded was up by 6.4% to reach SAR 154.1 Bn in August-2021 as compared to SAR 144.8 bn during July-2021. Dar Alarkan Real Estate topped the monthly volume traded chart with 268.1 Mn traded shares followed by Alinma Bank and Saudi Kayan Petrochemical at 196.6 Mn and 128.0 Mn shares, respectively. On the monthly value chart, Al Rajhi Bank topped with SAR 7.7 Bn worth of shares traded during the month followed by SABIC and SNB at SAR 5.3 Bn and SAR 4.7 Bn, respectively.

There were several positive datapoints on the economic front during the month. In terms of exports, the Kingdom recorded the highest-ever non-oil exports during June-2021 reaching SAR 23.5 Bn registering a y-o-y growth of 40%. This was also reflected in the PMI data for Saudi Arabia that remained elevated at 55.8 during July-2021, slightly below the previous month's level at 56.4. On the Real Estate sector, data from Central Bank showed mortgage lending up 27% y-o-y during 1H-2021 reaching SAR 79 Bn. The number of transactions increased by 14.2% y-o-y to reach 153,054 transactions.

## Tadawul Monthly Sector Performance



## Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
ADX General Index	4,518.1	4,660.0	4,964.9	5,045.3	5,593.5	5,663.6	5,912.6	6,046.8	6,558.7	6,835.4	7,318.2	7,684.6
Monthly % Change	(0.0%)	3.1%	6.5%	1.6%	10.9%	1.3%	4.4%	2.3%	8.5%	4.2%	7.1%	5.0%
Market Cap (AED Bn)	691.6	710.3	744.8	749.8	814.1	820.4	868.0	904.1	947.4	1,004.6	1,322.7	1,382.5
P/E (X) - TTM	16.39	17.52	19.21	20.60	22.04	22.70	22.91	22.92	22.26	23.21	22.40	23.61
P/BV (X) - TTM	1.30	1.31	1.40	1.42	1.54	1.55	1.61	1.71	1.87	1.95	1.91	2.19
Dividend Yield (%)	5.44%	5.25%	4.92%	4.85%	4.37%	4.32%	4.57%	4.29%	3.97%	3.57%	2.95%	3.00%
Volume (Mn Shares)	3,423.0	2,320.4	2,822.5	2,104.0	2,184.2	3,265.8	4,346.2	3,091.4	5,149.4	4,475.0	3,451.5	4,881.7
Value (AED Mn)	11,830.7	9,719.4	13,066.9	8,255.1	9,954.9	17,759.7	23,891.8	23,392.3	35,006.1	31,142.2	21,476.8	28,841.8
Trades	40,026	38,777	68,924	48,563	62,461	59,231	62,765	45,663	73,749	90,180	87,601	113,332

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

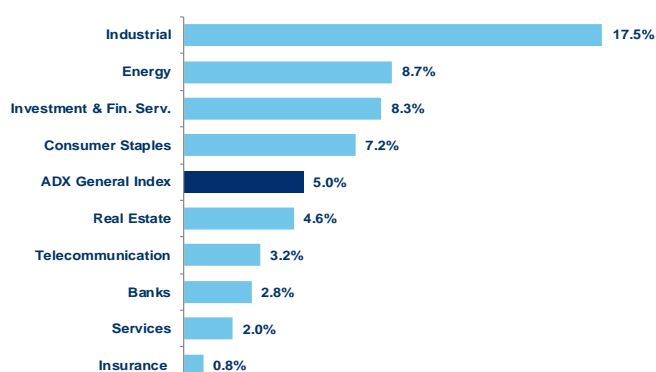
The performance of the Abu Dhabi Exchange continued to remain positive during August-2021 recording gains for the eleventh consecutive month. The index gained 5.0% during the month, the biggest monthly gain in the GCC during August-2021, to close at 7,684.61 points. With consecutive positive performance since the start of the year, the ADX index showed one of the highest returns globally at 52.3%. Gains during the month was led by positive performance across all sectors on the exchange. This included double digit gains for the Industrial index which recorded monthly returns of 17.5% that was mainly led by 46.7% gain in shares of Arkan Building Materials further supported by gains of 27.1% and 22.7% in shares of RAK Ceramics and Gulf Pharmaceuticals, respectively. Shares of Arkan Building Materials gained after the company's shareholders approved the company's acquisition of Emirates Steel that was announced in June-2021. The Energy sector was next with a gain of 8.7% mainly led by 23.6% gain in shares of Dana Gas, followed by the Investment and Financial Services and Consumer Staples indices with gains of 8.3% and 7.2%, respectively. Large cap sectors like Banks and Telecom showed gains of 3.2% and 4.6%, respectively.

Sharjah Group Company topped the monthly gainers chart with its shares up 47.5% followed by Arkan Building Material and Waha Capital with gains of 46.7% and 32.7%, respectively. Shares of Sharjah Group Co gained with minimal liquidity in the stock and came despite overhaul of the company's board that included the resignation of the CEO during the month. Moreover, the Company's Q2-2021 dipped into the red reporting a loss of AED 9,743 as compared to a profit of AED 1.2 Mn during Q2-2020. On the decliners side, Gulf Cement lead the way witnessing a 13.1% slide in its share price during August-2021 followed by Abu Dhabi Ship Building and Gulf Medical Projects Co. which their shares tumble 10.4% and 10.2% respectively. The decline in shares of Gulf Cement came after the company reported losses for Q2-2021. The company's net loss reached AED 18.6 Mn in Q2-2021 against a loss of AED 19.5 Mn in Q2-2020. The company's loss was attributed to the impact of the consequences of COVID-19 outbreak during this period and last year.

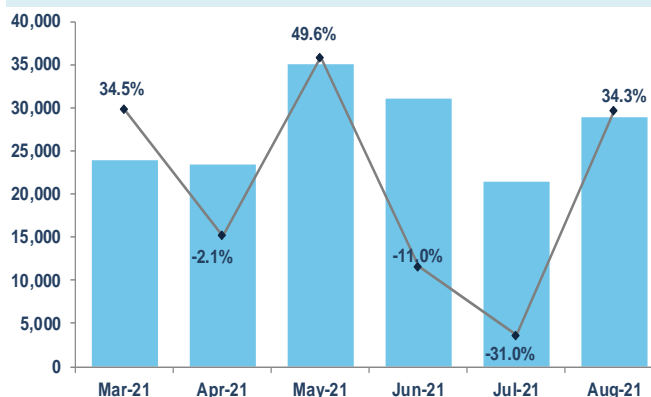
Trading activity in the exchange witnessed a robust increase during the month. Total volume of shares traded during the month reached 4.9 Bn shares as compared to 3.45 Bn shares traded during August-2021. Monthly value traded also witnessed an uptick during the month increasing 34.3% to AED 28.8 Bn in August-2021 as compared to AED 21.5 Bn in July-2021. Aldar Properties Co. topped the list in terms of monthly volumes with 1.4 Bn traded shares followed by RAK Properties and Eshraq Properties with 476.8 Mn shares and 416.7 Mn traded shares, respectively. In terms of value traded, International Holdings Co. topped the table with AED 6.9 Bn worth of shares changing hands during the month followed by Aldar Properties Co. and First Abu Dhabi Bank at AED 6.13 Bn and AED 6.05 Bn, respectively.

In a significant development, the Abu Dhabi Exchange announced to increase the market trading hours from 3-October-2021 with the market operating from 10 a.m. and closing at 3 p.m. local time. The exchange also slashed in half its trading commission to 0.025% from 0.05% starting from 1-September-2021.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>DFM General Index</b>	<b>2,273.5</b>	<b>2,187.9</b>	<b>2,419.6</b>	<b>2,492.0</b>	<b>2,654.1</b>	<b>2,551.5</b>	<b>2,550.2</b>	<b>2,605.4</b>	<b>2,797.5</b>	<b>2,810.6</b>	<b>2,765.7</b>	<b>2,903.0</b>
Monthly % Change	1.3%	(3.8%)	10.6%	3.0%	6.5%	(3.9%)	(0.1%)	2.2%	7.4%	0.5%	(1.6%)	5.0%
<b>Market Cap (AED Bn)</b>	<b>314.4</b>	<b>306.5</b>	<b>333.9</b>	<b>337.2</b>	<b>354.2</b>	<b>345.6</b>	<b>348.8</b>	<b>356.5</b>	<b>377.9</b>	<b>380.2</b>	<b>371.5</b>	<b>385.5</b>
P/E (X) - TTM	8.57	9.03	11.31	11.62	13.04	20.87	20.89	20.51	21.00	21.35	20.56	21.43
P/BV (X) - TTM	0.80	0.77	0.85	0.87	0.92	0.89	0.89	0.91	0.98	0.98	0.95	0.99
Dividend Yield (%)	4.26%	4.44%	4.02%	3.90%	3.66%	3.81%	3.23%	3.24%	2.90%	2.85%	2.87%	2.68%
Volume (Mn Shares)	8,646.0	3,963.6	4,652.0	5,400.1	5,554.2	2,686.5	2,810.0	2,182.7	3,672.2	2,921.6	1,839.7	3,223.6
Value (AED Mn)	7,598.4	3,226.4	5,878.2	5,629.5	7,187.1	3,921.9	4,203.7	3,151.4	5,186.5	4,653.8	2,369.3	3,929.0
Trades	115,004	58,014	79,788	78,293	88,808	53,263	58,082	41,873	67,557	56,042	33,916	52,599

Source: Dubai Financial Market, Kamco Invest Research

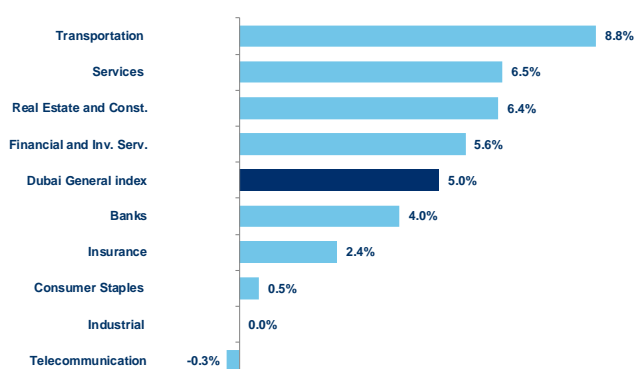
The DFM index bounced back after declining in July-2021 to show a gain of 5.0% during August-2021 sharing the top spot with ADX in terms of index performance in the GCC during August-21. The DFMGI benchmark closed the month at 2,902.97 points after declining only on six trading sessions during the month. In terms of YTD-21 performance, the index showed gains of 16.5% at the end of August-2021, the fourth highest in the GCC. The sector performance chart also reflected the solid gains in the aggregate benchmark with all the sectors, barring Telecom index that showed marginal decline of 0.3%, showing gains during the month. The Transportation index topped the monthly performance chart with a gain of 8.8% followed by Services and Real Estate & Construction indices with gains of 6.5% and 6.4%, respectively. The surge in the Transportation index were backed by gains in all three constituent stocks. Aramex recorded the biggest gain in the index at 13.0% followed by Gulf Navigation and Air Arabia with gains of 7.6% and 4.4%, respectively. Shares of Aramex showed gains since the start of the month after the logistics giant posted 21% y-o-y increase in revenues during Q2-2021 although profits declined by 30% y-o-y during the quarter mainly led by a steep increase in operating expenses during the quarter. On the other hand, Air Arabia posted profits for the third consecutive quarter during Q2-2021, albeit lower than the previous two quarters due to a decline in topline.

Prominent gainers during the month included Union Properties and International Financial Advisors followed with gains of 23.7% and 14.6%, respectively. Shares of Union Properties surged after the Real Estate firm announced return to profits in Q2-2021 that reached AED 26.8 Mn as compared to a loss of USD 38.6 Mn during Q2-2020. The Dubai-based developer reported a 19% y-o-y increase in revenues during the quarter. On the decliners side, Al Firdous Holding Company topped with a decline of 46.4%, followed by Al Salam Group Holding and National Industries Group which saw 10.6% and 9.8% fall in share prices, respectively. Shares of Al Firdous declined after the company continued to report losses during Fiscal Q1-2022 that reached AED 0.44 Mn as compared to a loss of AED 0.7 Mn during Fiscal Q1-2021.

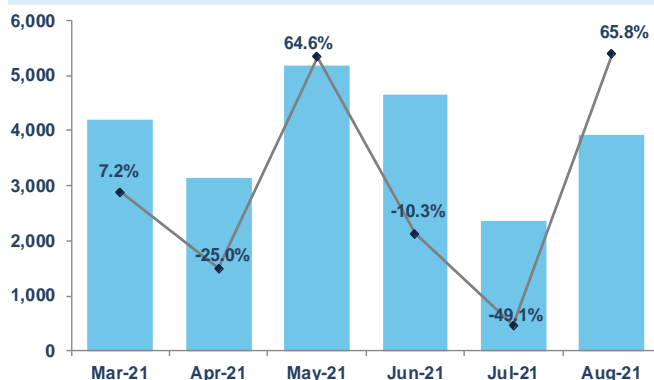
Trading activity on the exchange increased during August-2021 as compared to previous month. Total volume of shares traded surged by 75.2% to reach 3.2 Bn shares in August-2021 as compared to 1.8 Bn shares during July-2021. Total value traded on the exchange also increased by 65.8% to reach AED 3.9 Bn in August-2021 as compared to AED 2.4 Bn during the previous month. Union Properties topped the monthly volumes traded chart with 746.4 Mn shares followed by Deyaar Development and GFH which saw 370 Mn and 234.8 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list second month running with AED 936.1 Mn worth of shares changing hands during the month, followed by Dubai Islamic Bank and Emirates NBD at AED 763.4 Mn and AED 230.2 Mn value traded, respectively.

In terms of market news, DFM announced to extend trading hours by one hour to five hours starting 3-October-2021. In addition, in a move aimed at boosting retail participation in the market, the exchange also announced to waive off the minimum trading commission from 1-September-2021.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
QE 20 Index	9,990.4	9,691.0	10,262.1	10,436.0	10,473.5	10,146.0	10,401.5	10,911.4	10,748.3	10,730.7	10,753.3	11,092.9
Monthly % Change	1.5%	(3.0%)	5.9%	1.7%	0.4%	(3.1%)	2.5%	4.9%	(1.5%)	(0.2%)	0.2%	3.2%
Market Cap (QAR Bn)	588.6	565.1	590.5	602.2	608.4	588.1	605.8	630.9	624.4	622.4	621.6	640.0
P/E (X) - TTM	16.15	16.46	17.44	17.75	18.12	18.66	19.35	18.50	18.21	18.14	17.86	16.87
P/BV (X) - TTM	1.50	1.42	1.50	1.52	1.51	1.45	1.48	1.64	1.61	1.61	1.58	1.62
Dividend Yield (%)	3.94%	4.07%	3.84%	3.78%	3.76%	3.66%	2.84%	2.70%	2.73%	2.73%	2.73%	2.64%
Volume (Mn Shares)	8,124.1	5,649.9	5,420.2	4,643.7	3,969.7	3,184.5	5,849.8	6,740.5	3,680.1	3,453.9	1,636.1	4,342.9
Value (QAR Mn)	14,265.8	10,305.3	11,493.5	10,455.5	10,181.8	7,830.4	11,150.9	12,710.8	8,465.4	8,669.1	4,322.3	9,628.2
Trades	251,351	196,883	237,916	215,144	201,594	180,142	247,202	229,563	177,424	199,697	112,706	215,580

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange witnessed gains for the second consecutive month during August-2021. The QE 20 index closed the month at 11,092.9 points witnessing a gain of 3.2%, in-line with the performance of the Qatar All Share Index that closed at 3,526.4 points. Gains during the month pushed YTD-21 returns for the QE 20 Index to 6.3%, the lowest in the GCC while the QE All Share Index showed relatively higher gains of 10.2%. The sector performance chart for August-2021 was topped by the Banks & Financial Services index with a gain of 5.5% followed by Consumer Goods & Services and Real Estate indices with gains of 2.3% and 2.2%, respectively. Gains for the Banks & Financial Services index came after only two stocks, i.e. Doha Bank and Inma Holding recorded monthly declines, whereas the rest of the sector was in the green.

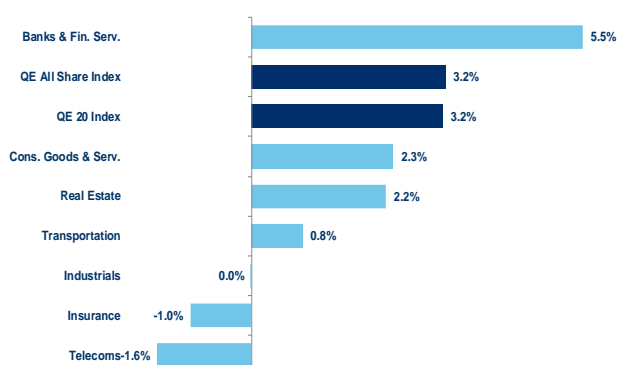
Shares of Commercial Bank Qatar recorded the biggest gain in the sector at 9.8% followed by Qatar Islamic Bank and Qatar Oman for Investment with gains of 6.3% and 5.7%, respectively. Shares of QNB and Masraf Al Rayan also showed strong gains of 5.3%. Gains for the aforementioned banks mainly came after the Qatari Cabinet approved the increase of non-Qatari ownership in the four banks to 100% in accordance with the provisions of Article 7 of Law No.1 of 2019 on regulating the investment of non-Qatari capital in economic activity. The move is expected to attract foreign investment flows in the shares of these banks.

Gains in the Consumer Goods & Services index were mainly led by double digit gain in shares of Baladna and Qatar German for Medical Devices at 12.4% and 12.2%, respectively, further supported by 8.5% and 8.4% gain in shares of Mannai Corp. and Salam International. Shares of Baladna were supported by a y-o-y increase in net profits during 1H-2021 despite the company recording a decline in revenues. Shares of Qatar German for Medical Devices were also backed by better results during Q2-2021. The company posted one of the highest quarterly revenues during Q2-2021 at QAR 14.0 Mn, up more than 50% y-o-y, although net profits declined by 28.8% y-o-y to QAR 0.88 Mn.

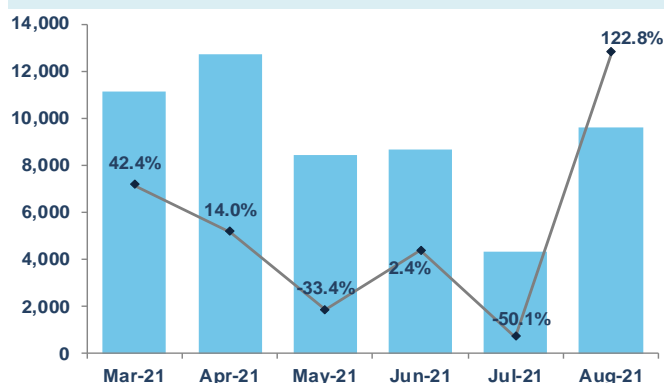
On the decliners side, the Telecom index topped with a decline of 1.6% followed by Insurance index that declined by 1.0%. The monthly stock performance chart was topped by Investment Holding Group with a gain of 18.0% followed by Qatari Investors Group and Baladna with gains of 12.5% and 12.4%, respectively. On the decliners side, Al Khaleej Takaful Group topped with a decline of 6.1% followed by Qatar Islamic Insurance Group and Industries Qatar with declines of 3.9% and 3.7%, respectively.

Trading activity on the exchange witnessed strong gains during August-2021. Volume traded during the month more than doubled to 4.3 Bn shares in August-2021 as compared to 1.6 Bn shares in July-2021. The aggregate value of shares changing hands during the month also increased by 122.8% to QAR 9.6 Bn as compared to QAR 4.3 Bn during the previous month. Investment Holding Group (IGRD) topped the monthly value traded chart with shares worth QAR 1.23 Bn traded during the month followed by Qatar National Bank and by Salam International Investment with QAR 1.18 Bn and QAR 825 Mn, respectively. IGRD also topped the monthly volume chart with 980 Mn shares followed by Salam International at 849.8 Mn shares and QAMCO at 345.7 Mn shares.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Bahrain All Share Index</b>	<b>1,434.49</b>	<b>1,427.18</b>	<b>1,477.51</b>	<b>1,489.78</b>	<b>1,462.61</b>	<b>1,466.43</b>	<b>1,458.03</b>	<b>1,484.85</b>	<b>1,527.62</b>	<b>1,587.97</b>	<b>1,597.00</b>	<b>1,645.41</b>
Monthly % Change	3.9%	(0.5%)	3.5%	0.8%	(1.8%)	0.3%	(0.6%)	1.8%	2.9%	4.0%	0.6%	3.0%
<b>Market Cap (BHD Mn)</b>	<b>9,029</b>	<b>8,983</b>	<b>9,295</b>	<b>9,379</b>	<b>8,390</b>	<b>9,227</b>	<b>9,230</b>	<b>9,398</b>	<b>9,664</b>	<b>9,985</b>	<b>10,038</b>	<b>10,329</b>
P/E (X) - TTM	13.34	13.86	14.35	14.47	14.20	30.93	37.30	38.12	26.23	27.26	13.30	11.60
P/BV (X) - TTM	0.89	0.91	0.98	0.99	0.97	0.95	0.95	0.98	1.02	1.06	0.82	0.82
Dividend Yield (%)	4.69%	4.71%	4.55%	4.51%	4.59%	4.58%	4.14%	2.36%	2.18%	2.10%	3.46%	3.35%
Volume (Mn Shares)	151.2	107.2	83.9	79.4	122.7	87.7	81.4	39.2	51.0	178.7	41.5	79.2
Value (BHD Mn)	21.6	20.0	21.6	14.0	16.6	17.8	23.8	8.8	11.5	22.1	10.5	20.5
Trades	2,267	1,372	2,267	1,336	1,339	1,702	1,254	918	1,171	1,184	920	1,650

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse continued to report gains for the fifth consecutive month during August-2021. The Bahrain All Share Index breached the psychological mark of 1,600 points and closed at 1,645.41 points. The index touched a 17-month high level of 1,666.54 points on 26-August-2021 followed by declines during the last three trading sessions. Gains during August-2021 further pushed the exchange's YTD-21 returns that now stands at 10.4%. The monthly sector performance chart showed gains for the bulk of the indices. The Financials index topped during the month with a return of 5.0% followed by Materials and Real Estate indices with gains of 1.8% and 1.1%, respectively. On the decliners side, the Communications Services index topped with a decline of 7.0% followed by Industrials index that fell by 0.6%.

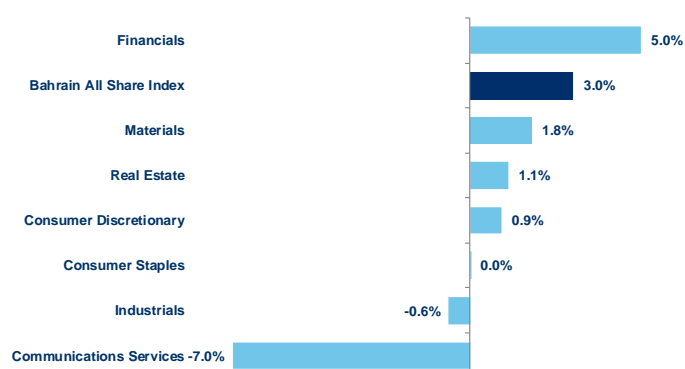
The monthly stock performance chart was topped by Banks with four out of top five gainers from the banking sector. Arab Banking Corp. topped the chart with a gain of 13.9% during August-2021 after the bank reported significant increase in net profits for Q2-2021 that reached USD 25 Mn during the quarter as compared to USD 5 Mn during Q2-2020. The bank also announced the completion of acquisition of Blom Bank Egypt expanding its presence in Egypt. AUB was next on the gainer's chart with the stock up 8.9% backed by increase in the bank's net profits. AUB reported profits of USD 138.9 Mn during Q2-2021 as compared to USD 122 Mn during Q2-2020. The increase was led by higher topline that reached USD 261.2 Mn in Q2-2021 as compared to USD 256.8 Mn in Q2-2020 as well as lower loan loss provisions during Q2-2021 at USD 34.7 Mn vs. USD 44.5 Mn in Q2-2020.

On the decliners side, shares of Batelco reported the biggest decline of 7.3% followed by Nass Corp and Bahrain Cinema with declines of 4.8% and 4.3%, respectively. Shares of Nass Corp. declined after the company reported a bigger loss of BHD 6.1 Mn during Q2-2021 as compared to BHD 5.6 Mn during Q2-2020. Losses increased after revenues declined from BHD 29.4 Mn in Q2-2020 to BHD 21.6 Mn in Q2-2021. Shares of Bahrain Cinema also declined after the company reported a decline in profits to BHD 0.6 Mn during Q2-2021 from BHD 1.0 Mn in Q2-2020.

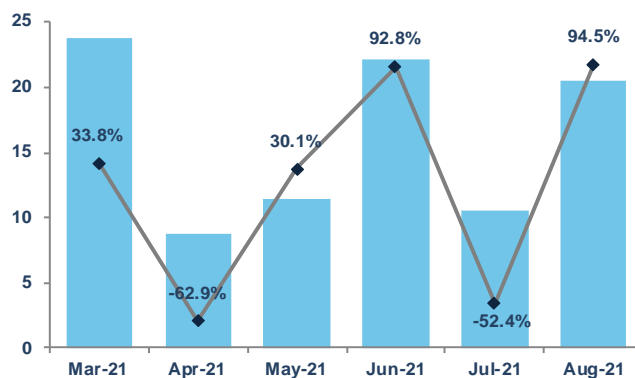
Trading activity remained upbeat during the month after the holiday-led decline seen during July-2021. Total volume of shares traded increased by 90.9% to 79.2 Mn shares as compared to 41.5 Mn shares traded during July-2021. Value traded also witnessed a similar surge during August-2021 increasing by 94.5% to reach BHD 20.5 Mn as compared to BHD 10.5 Mn recorded during July-2021.

Total Q2-2021 net profits for Bahrain-listed companies increased by 164% y-o-y to USD 663 Mn after key sectors posted an increase in net profits during the quarter. The Materials sector reported profits during Q2-2021 at USD 246 Mn as compared to a loss of USD 42.6 Mn during Q2-2020. Aluminum Bahrain reported Q2-2021 net profits of USD 245.6 Mn bouncing back from a loss of USD 43.5 Mn in Q2-2020. ALBA attributed its better-than-expected performance to higher LME prices and strong rebound for global demand underpinned by economic recovery.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>MSM 30 Index</b>	<b>3,614.6</b>	<b>3,557.8</b>	<b>3,643.5</b>	<b>3,658.8</b>	<b>3,653.2</b>	<b>3,612.4</b>	<b>3,708.7</b>	<b>3,761.0</b>	<b>3,852.6</b>	<b>4,063.4</b>	<b>4,030.4</b>	<b>3,966.7</b>
Monthly % Change	(4.2%)	(1.6%)	2.4%	0.4%	(0.2%)	(1.1%)	2.7%	1.4%	2.4%	5.5%	(0.8%)	(1.6%)
<b>Market Cap (OMR Mn)</b>	<b>6,256</b>	<b>6,181</b>	<b>6,347</b>	<b>6,431</b>	<b>6,307</b>	<b>6,229</b>	<b>6,415</b>	<b>6,416</b>	<b>6,497</b>	<b>7,020</b>	<b>7,011</b>	<b>6,933</b>
P/E (X) - TTM	10.74	10.43	10.96	11.01	13.18	11.26	12.13	11.32	11.47	14.27	12.56	12.65
P/BV (X) - TTM	0.73	0.71	0.70	0.70	0.70	0.66	0.68	0.69	0.72	0.82	0.81	0.79
Dividend Yield (%)	6.77%	6.96%	6.93%	6.90%	6.86%	7.55%	5.71%	4.81%	4.70%	3.85%	3.83%	3.90%
Volume (Mn Shares)	108.6	191.6	125.7	202.0	178.5	253.3	654.3	430.9	315.3	667.3	342.1	281.6
Value (OMR Mn)	16.9	29.9	29.2	33.2	27.0	35.0	82.6	68.1	50.3	90.7	53.0	56.2
Trades	7,014	7,098	6,040	9,835	2,394	9,412	12,723	18,290	15,411	23,517	13,576	11,227

Source: Muscat Securities Market, Kamco Invest Research.

The Omani stock market declined for the second consecutive month and was the only market in the GCC to close in the red during August-2021. The index showed declining trend since the start of the month only to show partial recovery during the last week. The index traded below the critical support level of 4,000 points during the month and closed at 3,966.7 points with a monthly decline of 1.6%. With decline during August-2021, the MSX 30 index now shows the second-smallest YTD-2021 gain in the GCC at 8.4%. Sector performance remained mixed during the month with gains of 2.0% recorded by the Industrial index whereas the Services and Financial Indices reported declines of 0.5% and 1.9%, respectively. The monthly gains further pushed the YTD-21 growth for the Industrial index 38.8%, the highest in the market, followed by Financial and Services indices with returns of 11.9% and 7.1%, respectively.

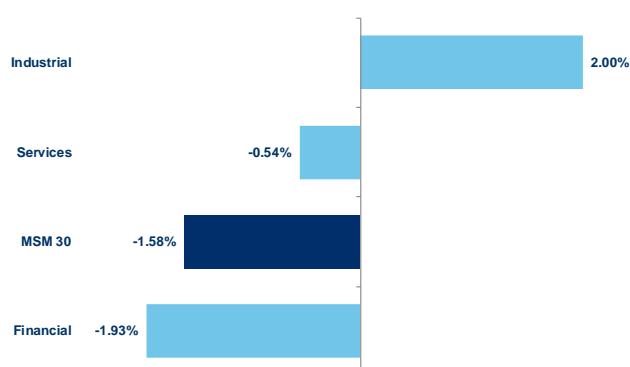
Trading activity on the exchange showed mixed trends during August-2021. Total volume of shares traded during the month declined for the second consecutive month by 17.7% to the lowest in six months at 281.6 Mn shares as compared to a 342.1 Mn shares during July-2021. On the other hand, monthly value traded witnessed a gain of 6.0% to reach OMR 56.2 Mn as compared to OMR 53.0 Mn during July-2021. Bank Muscat topped the monthly volume traded chart with 38.2 Mn traded shares followed by Oman Investment and Finance and Al Anwar Investment with 22.9 Mn shares and 15.9 Mn traded shares, respectively.

In terms of value traded, Bank Muscat once again topped with OMR 16.9 Mn worth of shares changing hands during the month followed by Renaissance Services and Oman Investment and Finance at OMR 4.5 Mn and OMR 2.9 Mn, respectively. The share of Omanis in the monthly trading activity continued to recovery for the second consecutive month during August-2021. Omanis accounted for 89.2% of the total value of buy trades during August-2021 as compared to 87.9% in July-2021. In terms of value of sell trades, Omani's share increased from 81.7% in July-2021 to 82.3% in August-2021, indicating they were net buyers during the month.

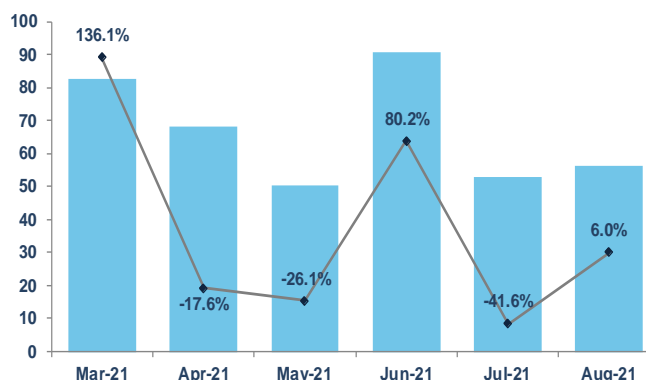
The monthly gainers chart was topped by Salalah Mills with gains of 23.5% followed by National Aluminium Products and Al Maha Ceramics with gains of 21.1% and 13.6%, respectively. On the decliners side, Oman Education & Training topped with a decline of 14.4% followed by Muscat Tread Mill and Al Kamel Power with declines of 8.3% and 8.2%, respectively. Shares of Al Kamel Power declined after the company reported a gas turbine outage at its generating plant that would cost the company OMR 0.3 Mn and the repair work is expected to take 53 days.

Total net profits for listed companies in Oman increased by 22.3% y-o-y to USD 520 Mn in Q2-2021 compared with USD 425.1 Mn in the corresponding quarter in 2020. This was the smallest profit growth recorded among the GCC markets. Q2-2021 earnings of the Banking Sector, the biggest sector in the exchange by market cap, improved 38.4% to reach USD 216.2 Mn up from USD 156.2 Mn in Q2-2020. The Telecom sector followed with the second largest total net profits of USD 145.4 Mn during Q2-2021 up from USD 31 Mn in Q2-2020.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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