

## GCC Markets Monthly Report

August-2022

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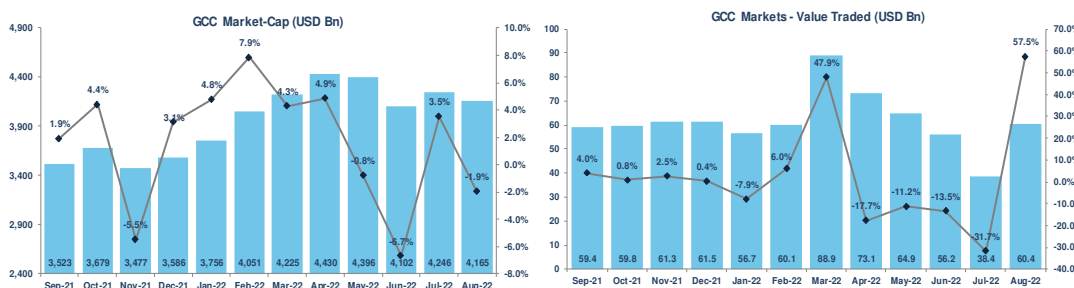
### Markets remain flat despite a slide in global equity markets...

GCC aggregate index showed flattish performance with a marginal gain of 0.3% during August-2022 after initial gains during the first half of the month were almost fully offset by consecutive declines during the second half. Most markets in the region remained range-bound during the month and ended with mostly positive performance. In terms of YTD-2022 performance, the MSCI GCC index showed one of the best returns when compared to other global markets with a return of 7.7%.

Dubai was the best performing market in the GCC with a return of 3.2% followed by Abu Dhabi and Oman with returns of 2.2% and 1.2%, respectively. In terms of YTD-2022 performance, Abu Dhabi continued to lead with a world leading performance of 16.3% closely followed by Qatar's 15.5% and Oman with a return of 11.0%. Trading activity in the region also showed significant improvement vs. last month with aggregate value traded reaching USD 60.4 Bn as compared to USD 38.4 bn during July-2022. Volume traded was also at a 4-month high during August-2022 at 23.8 Bn traded shares as compared to 13.2 Bn traded shares during July-2022.

The sector performance chart for the month was slightly skewed towards gainers vs. losers. However, large-cap sectors like Energy and Banks declined during the month by 3.5% (biggest monthly decline) and 0.3%, respectively, that was offset by healthy gain of 9.7% for the Consumer Durable & Apparel index followed by 6.3% and 5.5% gains in the Food & Drug Retailing and Materials sectors, respectively. In terms of YTD-2022 performance, the Healthcare index topped with a gain of 21.8% followed by Utilities and Capital Goods indices while Pharma and Consumer Durables were top decliners.

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 Ind	8,594.6	(0.1%)	12.5%	150.0	4,118.8	17.5	1.8	2.8%
Kuwait - Main 50 Index	6,143.7	(0.8%)	0.6%					
Kuwait - Main Market Index	5,868.5	(0.1%)	(0.3%)					
Kuwait - All Share Index	7,709.1	(0.1%)	9.5%					
Saudi Arabia	12,283.3	0.7%	8.9%	3,045.5	42,316.2	20.3	2.6	2.4%
Abu Dhabi	9,874.5	2.2%	16.3%	555.3	7,237.3	19.7	2.8	1.9%
Dubai	3,443.1	3.2%	7.7%	153.9	2,007.1	10.6	1.2	2.6%
Qatar	13,425.6	0.4%	15.5%	205.5	4,462.7	15.5	1.9	3.2%
Bahrain	1,918.0	0.7%	6.7%	33.2	62.4	6.6	0.9	5.5%
Oman	4,585.3	1.2%	11.0%	21.1	201.9	13.2	0.9	4.5%
<b>Total GCC</b>				<b>4,164.5</b>	<b>60,406.4</b>	<b>18.8</b>	<b>2.4</b>	<b>2.5%</b>



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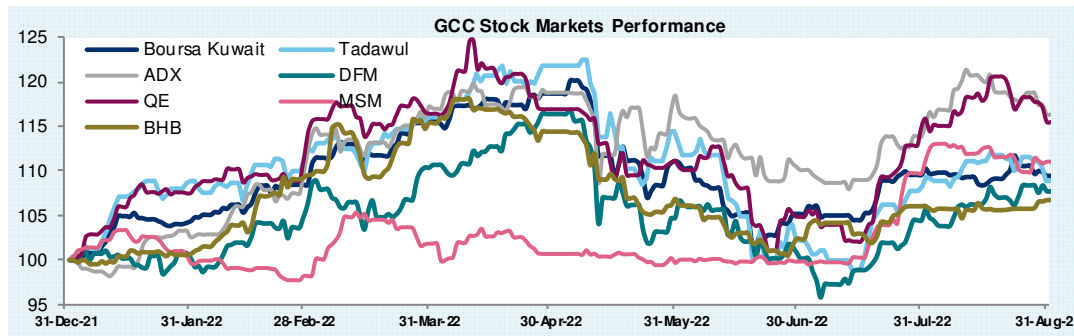
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>Premier Market Index</b>	7,496.5	7,692.8	7,345.5	7,639.1	8,012.9	8,320.3	9,061.4	9,308.0	8,676.0	8,243.2	8,603.0	8,594.6
Monthly % Change	0.9%	2.6%	(4.5%)	4.0%	4.9%	3.8%	8.9%	2.7%	(6.8%)	(5.0%)	4.4%	(0.1%)
<b>Main 50 Index</b>	5,886.5	6,167.1	5,863.5	6,108.0	6,334.9	6,596.4	6,583.0	6,674.0	6,371.2	5,893.8	6,192.0	6,143.7
Monthly % Change	1.5%	4.8%	(4.9%)	4.2%	3.7%	4.1%	(0.2%)	1.4%	(4.5%)	(7.5%)	5.1%	(0.8%)
<b>Main Market Index</b>	5,618.7	5,978.2	5,718.9	5,886.3	6,048.3	6,291.0	6,254.8	6,389.8	6,071.2	5,680.7	5,875.3	5,868.5
Monthly % Change	2.0%	6.4%	(4.3%)	2.9%	2.8%	4.0%	(0.6%)	2.2%	(5.0%)	(6.4%)	3.4%	(0.1%)
<b>All Share Market Index</b>	6,864.8	7,107.7	6,790.0	7,043.2	7,350.4	7,637.6	8,146.7	8,358.5	7,823.6	7,408.6	7,716.9	7,709.1
Monthly % Change	1.1%	3.5%	(4.5%)	3.7%	4.4%	3.9%	6.7%	2.6%	(6.4%)	(5.3%)	4.2%	(0.1%)
<b>Market Cap (KWD Mn)</b>	40,602	42,108	40,374	41,963	43,846	45,559	48,142	48,256	45,466	43,409	45,224	45,313
P/E (X) - TTM	27.50	28.24	14.00	21.02	15.20	20.14	24.46	21.77	19.10	17.01	17.23	17.46
P/BV (X) - TTM	1.72	1.78	1.59	1.59	1.72	1.69	1.84	1.95	1.80	1.68	1.71	1.75
Dividend Yield (%)	1.76%	1.60%	1.67%	2.03%	1.81%	2.03%	1.73%	2.45%	2.80%	3.09%	2.97%	2.83%
Volume (Mn Shares)	5,843.3	9,309.6	10,684.5	5,848.9	6,123.7	5,186.2	5,658.4	4,500.3	5,193.3	4,583.2	3,445.4	6,213.0
Value (KD Mn)	991.2	1,250.1	1,709.8	1,171.1	1,289.4	1,299.0	1,559.3	1,346.9	1,616.7	1,305.7	1,140.7	1,244.4
Trades ('000)	226.1	313.1	378.5	224.6	230.3	254.1	273.9	251.3	309.3	275.9	188.9	270.7

Source: Boursa Kuwait, Kamco Invest Research

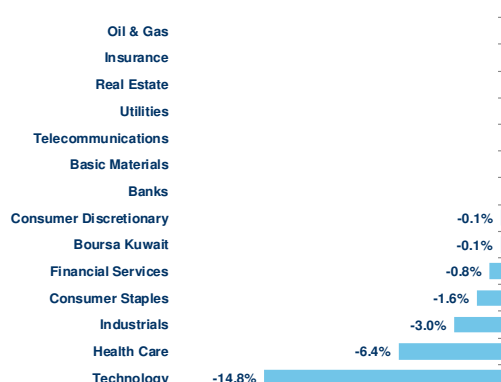
Kuwaiti benchmarks receded marginally during August-2022 following a broad-based decline that affected most sectors on the exchange. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline in Kuwait by 0.8% as performance of constituent stocks in the index were mostly downwards. The Premier Market Index, Main Market index and the All-Share Market Index were almost flat with a marginal decline of 0.1% during August-2022. The declines slightly affected YTD -22 performance for the market with the All-Share Index showing a gain of 9.5%. The Premier Market index gains were at 12.5%, whereas the Main 50 Index recorded a marginal gain of 0.6% and Main Market Index recorded a small decline of 0.3%.

The sector performance chart for the month showed mixed performance. The gainers side was topped by the Oil & Gas Index with a gain of 4.6% followed by Insurance and Real Estate indices with gains of 4.3% and 1.0%, respectively. The Banking and Telecom indices also reported low single digit gains of 0.2% and 0.5%, respectively. In the Oil & Gas Sector five out of six stocks witnessed gains during the month. Gulf Petroleum Investment and the Energy House Co. posted double digit gains of 24.4% and 10.1%, respectively, whereas shares of Burgan Company for Well Drilling declined by 0.7%. Within the Insurance sector, merely one company reported decline, while the remaining 6 companies reported growth supported by strong quarterly earnings. Kuwait Reinsurance Company announced a net profit of KWD 3.9 Mn in the 1H-2022, compared with KD 3.4 Mn in the 1H-2021, up 14.7%. Gains in the Real Estate index was led by a sector-wide gains with only a few small-cap stocks seeing declines during the month.

On the decliner's side, the small-cap Technology index reported the biggest monthly decline of 14.8% led by an equivalent decline in its sole constituent, Automated Systems Co. followed by Health Care and Industrials indices with monthly declines of 6.4% and 3.0%, respectively. In terms of monthly stock performance, Jiyad Holding Co. topped the chart with a gain of 95.5% followed by Ektitab Holding Co. and Munshaat Real Estate Projects Co. with gains of 47.5% and 34.6%, respectively. On the decliner's side, Dar Al Thuraya Real Estate Co. topped with a fall of 24.1% followed by Palms Agro Production Co. and Al Madar Finance & Investment Co. with declines of 22.5% and 17.9%, respectively.

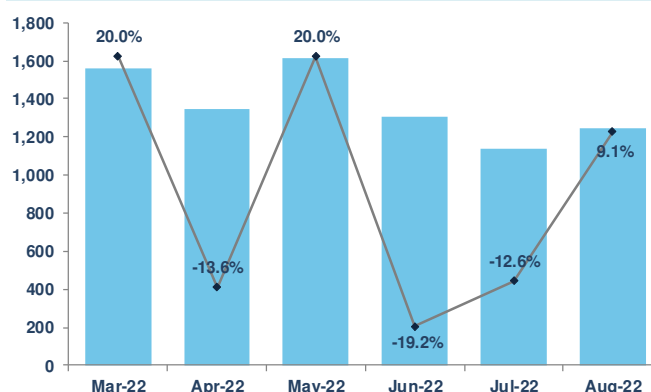
Trading activity witnessed recovery in August-2022 from the steep decline in July-2022. Total volume traded in August-2022 was the highest since December-2021 with a m-o-m increase of 80.3% to reach 6.2 Bn shares. Monthly value traded witnessed an increase of 9.1% to reach KWD 1.24 Bn in August-2022. KFH topped the monthly value traded chart with KWD 281.2 Mn worth of shares traded followed by NBK and AUB-Bahrain at KWD 101.1 Mn and KWD 93.1 Mn, respectively.

### Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

### Monthly Value Traded (KWD Mn)



## Saudi Arabia (Tadawul)

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>Tadawul All Share Index</b>	11,495.8	11,704.1	10,761.8	11,281.7	12,271.8	12,590.3	13,090.4	13,733.9	12,921.7	11,523.3	12,199.1	12,283.3
<i>Monthly % Change</i>	1.6%	1.8%	(8.1%)	4.8%	8.8%	2.6%	4.0%	4.9%	(5.9%)	(10.8%)	5.9%	0.7%
<b>Market Cap (SAR Bn)</b>	10,066.4	10,519.1	9,629.2	10,008.2	10,578.3	11,474.7	11,964.8	12,494.7	12,460.9	11,430.4	11,824.0	11,421.2
P/E (X) - TTM	27.86	25.92	23.73	24.99	27.56	27.61	21.98	25.40	23.10	20.52	21.23	20.27
P/BV (X) - TTM	2.46	2.49	2.27	2.39	2.63	2.68	2.38	2.95	2.70	2.43	2.56	2.57
Dividend Yield (%)	2.29%	2.17%	2.40%	2.36%	2.13%	2.07%	2.56%	2.11%	2.20%	2.44%	2.43%	2.43%
Volume (Mn Shares)	3,919.8	4,123.8	3,622.7	4,073.1	3,725.2	3,934.4	5,241.5	3,706.0	4,063.6	3,843.4	2,772.6	4,012.5
Value (SAR Mn)	147,862.5	158,261.0	133,292.6	160,010.9	148,642.6	159,505.0	234,665.3	184,807.0	166,906.6	142,842.8	96,025.2	158,693.1
Trades ('000)	6,154	7,001	6,548	7,485	6,911	6,783	9,946	8,212	7,489	7,918	5,378	8,294

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

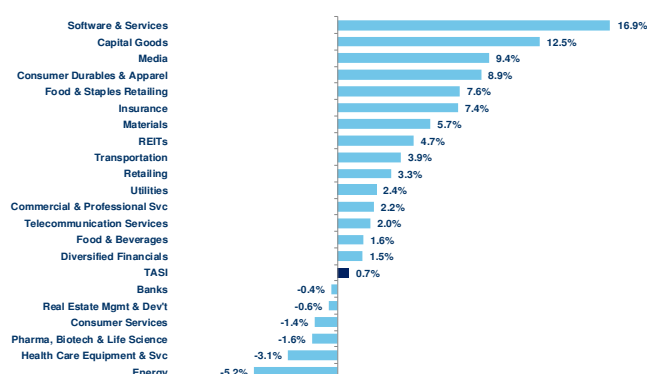
Saudi Arabia's TASI witnessed marginal gains during August-2022 after gains during the first half of the month were almost completely offset by declines during the second half. The benchmark closed at 12,283.3 points resulting in a monthly gain of 0.7% resulting in a YTD-2022 gain of 8.9% by the end of August-2022. The month also saw the listing of the Naqi Water Co. in the Food & Beverages sector in the Main Market.

The monthly sector performance chart favored gainers with the Software & Services index topping the monthly chart with a gain of 16.9% after three out of four constituent stocks in the index reported double digit gains. The Capital Goods sector was next with a gain of 12.5% followed by Media and Consumer Durables & Apparel sectors with gains of 9.4% and 8.9%, respectively. Gains for the Capital Goods sector was led by 22.06% gain in shares of Saudi Arabian Amiantit Co. and 21.79% gain in shares of Saudi Industrial Export Co. In the Media sector, all the listed companies reported gains during the month. Shares of Saudi Research and Marketing Group, Arabian Contracting Services Co., and Tihama Advertising and Public Relations Co. showed single-digit gains during the month at 9.54%, 8.80% and 6.40%, respectively. The Energy Index witnessed a decline of 5.2% followed by the Health Care Equipment & Svc and Pharma, Biotech & Life Science indices with declines of 3.1% and 1.6%, respectively. Large-cap indices like Banking witnessed single digit decline. The Banking sector index was down marginally by 0.4% after shares of 6 out of ten banks declined.

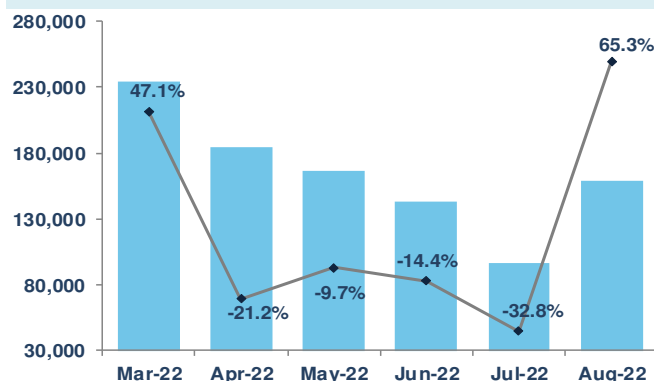
The monthly gainer's chart was topped by Al Sorayai Trading and Industrial Group with a gain of 51.8%. Red Sea International Co. was next on the monthly gainers chart with a gain of 37.4% followed by Saudi Arabian Mining Co. and National Gas and Industrialization Co. of Saudi Arabia with gains of 32.6% and 31.8%, respectively. On the decliner's side, Leejam Sports Co. topped with a decline of 24.0% followed by Salama Cooperative Insurance Co. and Saudi Industrial Investment Group with declines of 23.4% and 10.0%, respectively. Trading activity on the exchange witnessed strong monthly gains during August-2022. Monthly volume of shares traded witnessed a m-o-m increase of 44.7% in August-2022 to reach 4.0 Bn shares. Monthly value of shares traded increased at a much bigger pace of 65.3% to reach SAR 158.7 Bn. Dar Alarkan Real Estate Development topped the monthly volume chart with 379.9 Mn shares followed by Rabigh Refining and Petrochemical Co. and Saudi Telecom Co. with 173.8 Mn shares and 151.0 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 10.1 Bn worth of shares traded during the month followed by SABIC Agri-Nutrients Co. and Saudi Arabian Mining Co. with trades worth SAR 7.8 Bn and SAR 7.2 Bn during the month, respectively.

On the economic front, Saudi Arabia's budget surplus increased to SAR 77.9 Bn (USD 20.8 Bn) in the Q2-2022 from SAR 57.9 Bn in Q1-2022 up by 35%, driven by a surge in oil revenue. The total revenues rose by 49% to SAR 370.3 Bn while the expenditure increased by 16% to SAR 292.4 Bn. Oil revenue in the Q2-2022 period surged 89% to SAR 250.4 Bn from SAR 132.1 Bn in the Q2-2021. Non-oil revenue during the period also rose 3% to SAR 120 Bn. Saudi Arabia's economy expanded 11.8% in the Q2-2022, maintaining the fastest pace of growth since 2011 driven by the oil sector.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
ADX General Index	7,698.8	7,865.1	8,546.5	8,488.4	8,704.3	9,319.4	9,948.8	10,081.4	10,054.9	9,374.7	9,663.5	9,874.5
Monthly % Change	0.2%	2.2%	8.7%	(0.7%)	2.5%	7.1%	6.8%	1.3%	(0.3%)	(6.8%)	3.1%	2.2%
Market Cap (AED Bn)	1,364.4	1,452.9	1,590.5	1,585.3	1,587.5	1,729.5	1,811.7	1,891.8	1,912.2	1,936.2	1,964.9	2,039.5
P/E (X) - TTM	23.86	23.03	23.20	23.11	23.51	24.86	25.40	21.55	22.40	20.61	20.13	19.73
P/BV (X) - TTM	2.38	2.40	2.58	2.56	2.57	2.56	2.55	2.85	2.80	2.59	2.69	2.81
Dividend Yield (%)	3.00%	2.88%	2.66%	2.71%	2.64%	2.64%	1.95%	1.94%	1.90%	2.06%	1.99%	1.95%
Volume (Mn Shares)	4,973.3	5,588.6	7,333.6	7,167.3	4,156.1	4,456.6	6,145.3	7,947.9	4,908.0	3,990.8	2,765.1	4,544.9
Value (AED Mn)	47,301.7	33,210.4	42,479.5	38,983.2	27,856.6	27,988.4	40,218.8	42,083.1	30,092.0	28,126.2	20,590.9	26,583.2
Trades	110,068	176,287	209,417	165,402	115,390	136,162	231,252	197,342	206,824	182,585	132,900	190,645

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Abu Dhabi was the second-best performing market in the GCC during August-2022 backed by positive investor and business sentiments during the month. The FTSE ADX index was up for the second consecutive month with a gain of 2.2% during August-2022 to close at 9,874.5 points. The index touched a historical record high of 10,298.6 points on 11-August-2022 but consecutive declines for the rest of the month eroded most of the monthly gains with the index closing below the psychological mark of 10,000 points. The gains since the start of the year continued to remain one of the highest in the world at 16.3%, also the highest in the GCC. In terms of market cap, the month closed above the AED 2 Trillion mark at AED 2.04 trillion, one of the highest monthly close for the exchange.

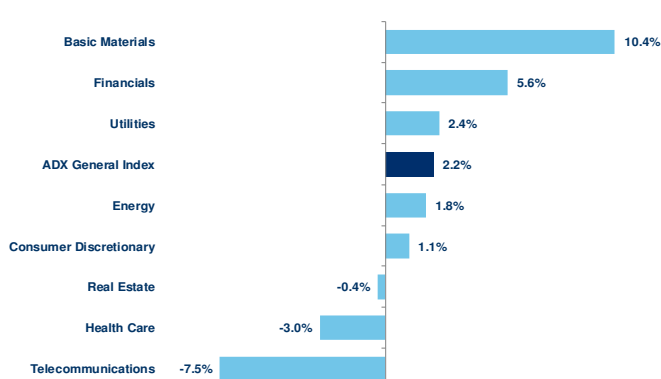
In terms of sector performance, the Basic Materials index topped with a gain of 10.4% followed by Financials and Utilities indices with gains of 5.6% and 2.4%, respectively. The gain in the Basic Materials Index reflected rise in shares of both of the constituent stocks i.e. Borouge and Fertiglobe. Shares of Fertiglobe gained more than 17.0% during the month after the company declared almost four fold increase in net profits during Q2-2022 vs. Q2-2021 and the company's board recommended dividends of USD 750 Mn for the 1H-2022. The performance of constituents in the Financials sector remained mixed the Utilities sector performance reflected gain in its sole constituent Abu Dhabi National Energy. On the decliners side, the Telecom index topped with a fall of 7.5% followed by Healthcare and Real Estate indices with declines of 3.0% and 0.4%, respectively. Shares of Etisalat dropped by 7.8% during the month reflecting dividends of AED 0.4 per share that the company declared for 1H-2022.

The monthly stock performance chart was topped by Multiply Group that reported gains of 21.3% followed by RAK Poultry and Feeding (RAPCO) and Fertiglobe with gains of 17.5% and 17.3%, respectively. Shares of RAPCO gained after the company announced to close the poultry business and seek other ways to monetize its brand. On the decliners side, National Corp. for Tourism and Hotels topped with a decline of 24.1% followed by Sharjah Group and Umm Al Qaiwain General Investments with declines of 19.0% and 10.8%, respectively.

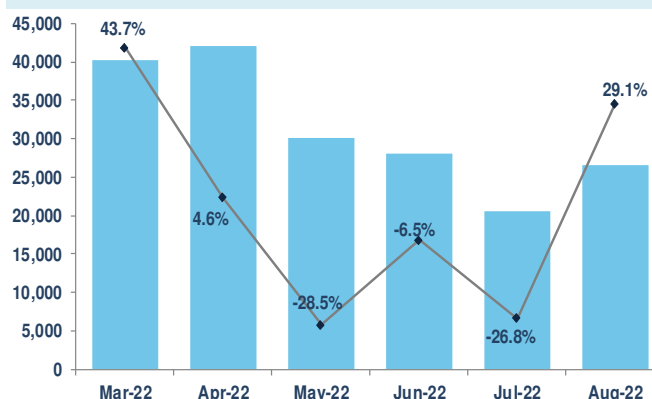
Trading activity during the month showed partial recovery from the steep decline witnessed during the previous month. Monthly value traded reached AED 26.6 Bn with a m-o-m gain of 29.1%, the first gain in four months. Volume traded also recovered by 64.4% to reach 4.5 Bn shares during August-2022. International Holdings Co. topped the monthly value traded chart with AED 7.4 Bn worth of traded shares followed by FAB and Multiply Group at AED 4.7 Bn and AED 2.6 Bn, respectively.

In economic news, the UAE's central bank announced that the UAE economy grew by an estimated 8.2% during the first quarter of 2022 supported by higher oil production. The central bank forecasts 5.4% growth for the Emirates GDP in 2022. UAE's oil GDP increased by an estimated 13% during Q1-2022 when the Emirates produced an average of 2.95 million barrels of oil per day. Furthermore, the UAE's non-oil GDP realized an estimated growth of 6.1% during Q1-2022 and is forecasted to grow 4.3% in 2022 and 3.9% in 2023.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>DFM General Index</b>	<b>2,845.5</b>	<b>2,864.2</b>	<b>3,072.9</b>	<b>3,195.9</b>	<b>3,203.1</b>	<b>3,354.6</b>	<b>3,526.6</b>	<b>3,719.6</b>	<b>3,347.2</b>	<b>3,223.3</b>	<b>3,338.0</b>	<b>3,443.1</b>
Monthly % Change	(2.0%)	0.7%	7.3%	4.0%	0.2%	4.7%	5.1%	5.5%	(10.0%)	(3.7%)	3.6%	3.2%
<b>Market Cap (AED Bn)</b>	<b>384.7</b>	<b>385.4</b>	<b>427.9</b>	<b>407.0</b>	<b>404.6</b>	<b>418.3</b>	<b>432.5</b>	<b>587.3</b>	<b>543.5</b>	<b>529.8</b>	<b>562.2</b>	<b>565.2</b>
P/E (X) - TTM	21.01	20.68	20.18	20.99	17.71	15.98	16.83	16.67	13.80	10.88	10.77	10.59
P/BV (X) - TTM	0.98	0.99	1.04	1.09	1.09	1.15	1.22	1.30	1.20	1.10	1.14	1.17
Dividend Yield (%)	2.74%	2.70%	2.53%	2.41%	2.41%	2.27%	2.61%	2.81%	3.10%	2.81%	2.70%	2.62%
Volume (Mn Shares)	2,491.1	2,680.8	14,361.6	4,780.7	3,441.8	2,638.2	3,680.5	4,852.1	2,658.0	2,311.4	1,402.5	3,506.4
Value (AED Mn)	3,578.7	3,635.8	20,852.7	7,672.7	6,469.0	5,750.6	10,532.1	11,839.7	8,376.2	6,333.2	3,615.1	7,372.4
Trades	54,513	59,964	208,903	97,428	90,655	90,337	118,214	166,734	126,827	108,991	84,736	131,994

Source: Dubai Financial Market, Kamco Invest Research

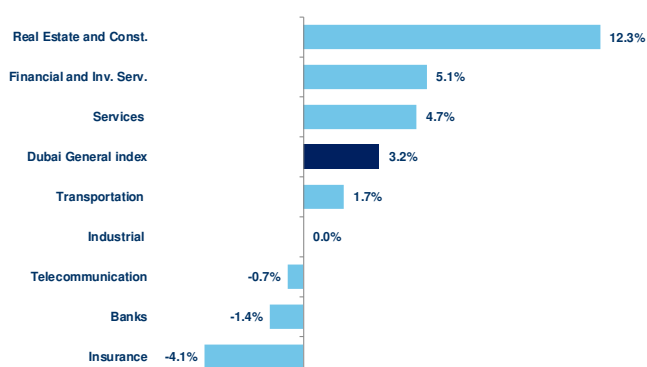
The DFM General Index reported gains for the second consecutive month during August-2022. The benchmark witnessed the best monthly performance in the GCC with a gain of 3.2% to close at 3,443.1 points. The index witnessed consistent gains during the first half of the month and remained largely range bound during the second half. However, despite two consecutive months of gains, the index performance remained in single digits in terms of YTD-2022 returns that stood at 7.7%, the second smallest in the GCC after Bahrain. Trading activity showed strong recovery during the month with both volume and value traded more than doubled vs. July-2022.

In terms of sector performance, the Real Estate index accounted for the bulk of the gains during the month with the benchmark up 12.3% followed by Financial Services and Services indices with gains of 5.1% and 4.7%, respectively. Gains in the Real Estate index reflected strong performance of large cap stocks in the sector. Shares of Emaar Properties were up 13.8% during the month followed by Deyaar Properties and Emaar Development with gains of 9.0% and 8.6%, respectively. Shares of Union Properties also gained 7.3% during the month. Shares of Emaar Properties gained after the company announced the sale of Namshi to Noon.com for USD 335.2 Mn resulting in a profit of AED 628.7 Mn in the transaction. Emaar announced that it would invest the proceeds in the core real estate development business. On the decliner's side, the Insurance index topped with a decline of 4.1% followed by Banks and Telecom indices with declines of 1.4% and 0.7%, respectively. In the Insurance index, almost all constituents declined during the month barring Dubai National Insurance that reported a marginal gain of 0.7%.

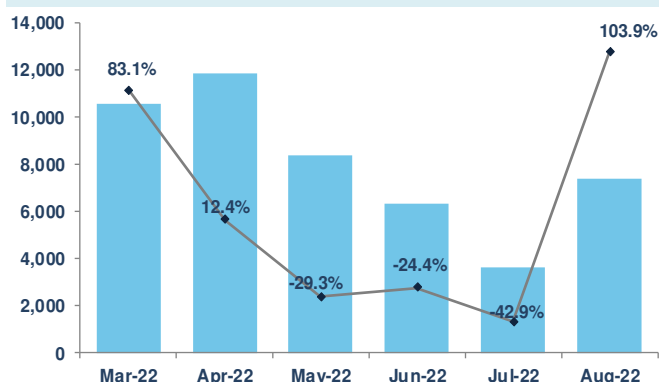
The monthly stock performance chart was topped by Emirates Refreshments with a gain of 80.9% following consistent gains since the start of the month. Amlak Finance was next with a gain of 37.1% followed by Ektitab Holding and Emaar Properties with gains of 34.6% and 13.8%, respectively. Shares of Amlak Finance gained after the financial services company reported Q2-2022 profits of AED 253.3 Mn, up 33.0% y-o-y. On the decliner's side, Takaful Emarat Insurance topped with a decline of 32.4% followed by shares of Al Salam Bank Sudan and National International Holding with declines of 15.3% and 12.8%, respectively. Shares of Takaful Emarat Insurance dropped after the Islamic insurer reported losses of AED 5.4 Mn during 1H-2022 as compared to a loss of AED 7.1 Mn during the corresponding period in 2021. Losses reflected a drop in premium written during 1H-2022.

In economic news, business activity in Dubai's non-oil private sector economy recorded its fastest growth rate in three years due to sharp increase in new orders. Dubai's S&P Global purchasing manager's index increased to 56.4 in July-2022 up from 56.1 in June-2022. The Emirates economy continues its post Covid-19 growth momentum buoyed by revival in the travel and tourism sector. Dubai international visitors reached 7.12 million during 1H-2022 as compared to 2.52 million visitors during 1H-2021 edging closer to the pre-Covid-19 visitor levels of 8.36 million visitors during 1H-2019. Furthermore, Dubai's real estate sector continues its recovery from the pandemic induced slowdown supported by government initiatives such as the easing of residency permits for remote workers and retirees.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research



## Qatar Exchange

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>QE 20 Index</b>	<b>11,485.2</b>	<b>11,764.8</b>	<b>11,386.3</b>	<b>11,625.8</b>	<b>12,498.2</b>	<b>12,948.8</b>	<b>13,533.2</b>	<b>13,590.8</b>	<b>12,919.4</b>	<b>12,191.3</b>	<b>13,370.0</b>	<b>13,425.6</b>
Monthly % Change	3.5%	2.4%	(3.2%)	2.1%	7.5%	3.6%	4.5%	0.4%	(4.9%)	(5.6%)	9.7%	0.4%
<b>Market Cap (QAR Bn)</b>	<b>661.3</b>	<b>679.8</b>	<b>653.9</b>	<b>675.6</b>	<b>718.9</b>	<b>734.9</b>	<b>760.9</b>	<b>760.7</b>	<b>732.9</b>	<b>684.0</b>	<b>734.9</b>	<b>748.2</b>
P/E (X) - TTM	17.47	16.39	15.87	16.20	17.75	17.00	17.40	16.83	16.00	15.10	15.93	15.52
P/BV (X) - TTM	1.67	1.75	1.69	1.74	1.82	1.90	1.94	1.95	1.90	1.75	1.89	1.88
Dividend Yield (%)	2.55%	2.51%	2.59%	2.56%	2.38%	2.52%	3.34%	3.20%	3.40%	3.57%	3.26%	3.24%
Volume (Mn Shares)	3,718.6	4,449.5	3,187.0	2,446.5	3,547.4	4,279.6	6,908.5	4,395.4	3,430.2	4,036.7	2,599.2	5,150.6
Value (QAR Mn)	9,409.2	12,011.7	9,836.8	7,743.1	11,782.4	13,785.3	24,337.4	15,868.1	15,771.9	15,387.7	8,041.6	16,248.3
Trades	208,752	253,580	216,336	210,479	247,566	276,779	451,044	364,354	410,034	395,328	275,290	418,189

Source: Qatar Exchange, Kamco Invest Research

Qatar's QE-20 index witnessed marginal gains during August-2022 at 0.4% to close the month at 13,425.6 points, while the Qatar All Share index showed slightly better gain of 0.7% during the month. With the gains in August-2022, the YTD-2022 growth for the QE 20 index reached 7.4% while that for the Qatar All Share Index registered a relatively higher growth of 15.1%. The sector performance chart for the month showed broad-based gains with all the sectors showing monthly gains, barring the Telecom index and the Banking and Financial services Index that showed declines of 2.4% and 0.5% during the month.

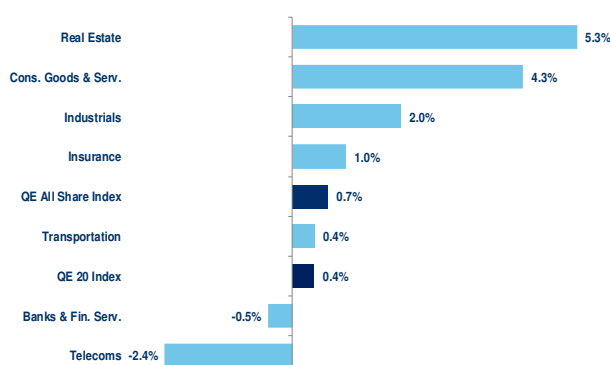
In terms of monthly sector performance, the Real Estate index topped with a gain of 5.3% followed by Consumer Goods & Services and Industrials indices with gains of 4.3% and 2.0%, respectively. Gains for the Real Estate index was mainly led by the shares of Ezdan Holding Group which was up 28.3% during the month followed by 5.2% and 5.0% gain in shares of United Development and Mazaya Real Estate Development. In the Industrial index sector, shares of Industries Qatar, the biggest stock in the sector, reported a gain of 4.13%. During the month, Gulf International Services and Doha Insurance shares jumped after they started initial negotiations on a potential all-share merger of Al-Koot Insurance & Reinsurance company with Doha Insurance.

In the Qatari Banking sector, shares of four out of eight banks reported declines during August-2022. Prominent gainers included Qatar First Bank (QFC) that gained 12.7% followed by 4.1% gain in shares of Ahli Bank. Shares of QNB witnessed a marginal gain of 0.6% during the month. On the other hand, shares of Masraf Al Rayan dropped 1.1% followed by 0.7% decline in shares of Doha Bank.

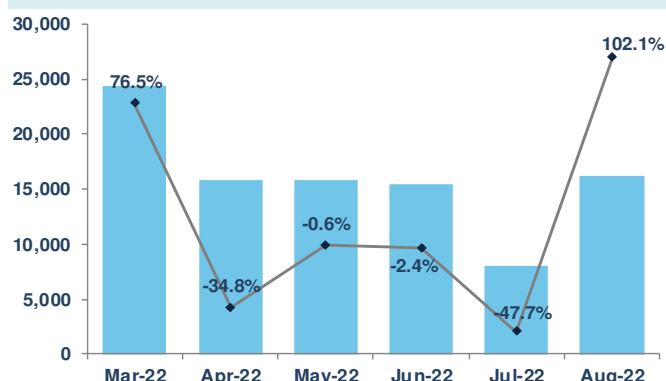
The monthly stock performance chart was topped with Qatar German for Medical Devices with a gain of 36.4% followed by the Mannai Corporation and Ezdan Holding Group with gains of 30.9% and 28.3%, respectively. On the decliners side, Qatar Industrial Manufacturing topped with a decline of 7.1% followed by Mesaieed Petrochemical Holding Co. and Qatar Cinema & Film Distributing with declines of 6.8% and 5.4%, respectively.

Trading activity witnessed significant growth during the month. Monthly volume traded increased by almost doubled during the month to reach 5.15 Bn shares in August-2022 as compared to 2.6 Bn shares during the previous month. On the other hand, monthly value traded also showed strong gains of 102.1% to reach QAR 16.25 Bn as compared to QAR 8.04 Bn during the previous month. In terms of monthly volume, Qatar Aluminum Manufacturing topped with 731.7 Mn shares traded during the month followed by Estithmar Holding and Ezdan Holding Group with 724.7 Mn and 511.6 Mn shares traded, respectively. On the monthly value chart, QNB topped with QAR 1.9 Bn worth of trades during the month followed by Estithmar Holding and the Commercial Bank at QAR 1.65 Bn and QAR 1.53 Bn, respectively. In terms of sector contribution, the Banks and Financial Services sector led trading value during August-2022, accounting for 41.2% of the total traded value, followed by Industrials sector at 37.4% and the Consumer Goods & Services Sector at 10.6%.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>Bahrain All Share Index</b>	1,705.56	1,743.06	1,729.60	1,797.25	1,809.82	1,963.62	2,073.54	2,056.15	1,920.78	1,839.63	1,905.52	1,918.01
Monthly % Change	3.7%	2.2%	(0.8%)	3.9%	0.7%	8.5%	5.6%	(0.8%)	(6.6%)	(4.2%)	3.6%	0.7%
<b>Market Cap (BHD Mn)</b>	10,691	10,913	10,829	11,815	11,892	12,799	13,461	13,356	12,561	12,075	12,471	12,534
P/E (X) - TTM	12.00	10.02	9.65	10.03	10.15	8.29	8.75	8.68	7.30	6.99	7.22	6.56
P/BV (X) - TTM	0.85	0.86	0.84	0.87	0.87	0.92	0.97	0.97	0.90	0.86	0.89	0.89
Dividend Yield (%)	3.24%	3.17%	3.61%	3.48%	3.45%	3.17%	4.62%	5.45%	5.80%	6.09%	5.88%	5.53%
Volume (Mn Shares)	77.3	97.0	79.5	45.0	39.7	52.3	24.0	73.8	73.3	48.1	35.3	41.2
Value (BHD Mn)	18.5	17.4	16.4	10.4	12.5	16.9	71.4	40.7	24.3	11.7	15.3	23.5
Trades	1,496	1,708	1,514	1,029	1,277	1,933	2,525	1,476	1,936	1,688	758	992

Source: Bahrain Bourse, Kamco Invest Research

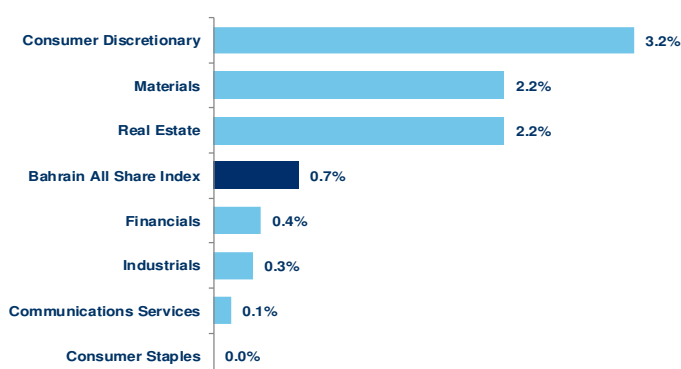
Bahrain Bourse showed gains for the second consecutive month, albeit marginally vs. the previous gain. The index closed at 1,918.01 points in August-2022 registering a gain of 0.7%. The gains during August-2022 supported YTD-2022 gains for the aggregate benchmark that reached 6.7%. The sector performance chart for the month showed broad-based gains with all the sectors in the green during the month. The Consumer Discretionary index topped the chart with a gain of 3.2% followed by last month's best performer Materials index and Real Estate Index each registering a gain of 2.2%. In terms of YTD-2022 performance, the Materials Index topped with a gain of 36.9% while the Communication Services index showed the biggest decline of 17.9%.

The monthly stock performance chart was topped by Nass Corp with a 17.6% monthly return followed by Bahrain Islamic Bank and Solidarity Bahrain with gains of 13.9% and 8.9%, respectively. Meanwhile, the monthly decliner's list include merely three stocks and the list was led by Ahli United Bank (-2.6%) followed by Bahrain Cinema (-1.5%) and APM Terminals Bahrain (-0.8%). The month also saw the opening of the merger of KFH and Ahli United Bank. Shares of Ahli United Bank stopped trading on the exchange from 18-August-2022 and the KFH offer for Ahli United Bank shares were open from 24-August-2022 until 7-September-2022.

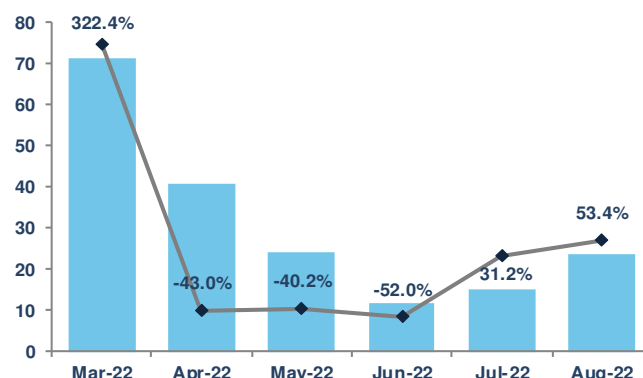
Trading activity on the exchange witnessed strong recovery during August-2022 after remaining at subdued levels during the previous two months. Monthly value traded reached a three-month high level of BHD 23.5 Mn during August-2022 vs. BHD 15.3 Mn during July-2022. Volume traded during the month was up by 16.6% to reach 41.2 Mn shares as compared to 35.3 Mn shares traded during July-2022. Aluminum Bahrain topped the monthly volumes chart with 9.8 Mn traded shares followed by Ahli United Bank and GFH Financial Group which saw 8.3 Mn and 6.0 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Aluminum Bahrain topped this list with BHD 10.7 Mn worth of shares changing hands during the month, followed by Ahli United Bank and GFH Financial Group that saw BHD 8.1 Mn and BHD 1.8 Mn in value traded, respectively.

In economic news, Bahrain recorded a fiscal surplus of USD 88 Mn in the first half of the year. Moreover, the Kingdoms revenue witnessed an increase of 52% during the similar period. Bahrain's 1H-2022 revenue reached USD 4.5 Bn up from USD 2.9 Bn in 1H-2021. The Bahraini government explained the rise in revenue as an indication of the Kingdom's continuing post Covid-19 economic recovery and the result of effective fiscal prudence from the government. In context, Bahrain announced a major economic investment and reform plan worth up to USD 30 Bn to revive the economy in 2021. Moreover, Bahrain recorded a 38% increase of tourist arrivals during Q2-2022 underlining the Kingdom's recovery in key economic sectors. According to the Bahraini Ministry of Tourism total tourism revenue during Q2-2022 reached USD 876.5 Mn registering an increase of 562% over the similar period in 2021.

### BSE Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
MSM 30 Index	3,942.5	4,075.0	4,000.4	4,129.5	4,116.0	4,055.4	4,205.2	4,158.4	4,116.0	4,122.6	4,532.1	4,585.3
Monthly % Change	(0.6%)	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%	(1.1%)	(1.0%)	0.2%	9.9%	1.2%
Market Cap (OMR Mn)	6,994	7,176	7,025	7,191	7,235	7,800	7,488	7,466	7,406	7,390	7,975	8,134
P/E (X) - TTM	11.73	11.00	11.41	11.66	11.01	11.23	12.07	12.04	11.80	11.85	12.49	13.16
P/BV (X) - TTM	0.80	0.83	0.81	0.84	0.83	0.82	0.83	0.82	0.80	0.85	0.93	0.93
Dividend Yield (%)	3.96%	3.83%	3.88%	3.83%	3.86%	3.84%	4.26%	4.93%	5.00%	5.00%	4.55%	4.49%
Volume (Mn Shares)	303.7	244.9	230.8	965.2	341.8	504.8	838.1	522.1	252.5	254.0	219.9	314.3
Value (OMR Mn)	61.9	40.3	37.0	43.1	62.8	87.7	168.5	90.4	74.3	51.0	53.0	77.7
Trades	10,329	8,813	9,224	8,263	11,801	10,722	15,086	16,848	9,470	9,157	8,253	14,858

Source: Muscat Securities Market, Kamco Invest Research.

Oman's stock exchange continued its gaining streak for the third consecutive month during August-2022. The MSX30 index gained 1.2% during the month to close at 4,585.3 points. The MSX Shariah index, on the other hand, showed a relatively stronger monthly gain of 5.03% during August-2022. Consistent gains over the last three months pushed the MSX 30 Index at the number three position in the GCC in terms of YTD-2022 returns that reached double digits at 11.0% at the end of August-2022.

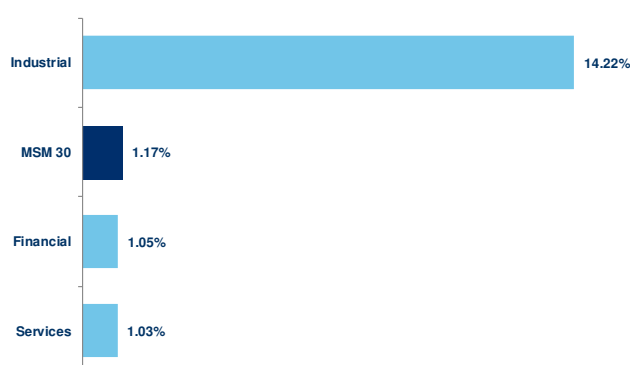
In terms of sectoral performance, all the three reported segments closed in the green during August-2022. The Industrial index topped the month performance with a gain of 14.2% followed by Financial and Services indices with gains of 1.05% and 1.03%, respectively. In terms of YTD-2022 performance, the Financial Index topped with a gain of 11.8% followed by Industrial and Service indices with gains of 7.3% and 3.3%, respectively.

In terms of company performance, shares of Asaffa Food more than doubled during the month with a gain of 118.6%. Raysut Cement was next with a gain of 51.0% followed by Oman Cables industries and Gulfar Engineering with gains of 50.0% and 25.9%, respectively. On the decliners side, Barka Water and Power reported the biggest decline of 50% followed by SMN Power Holding and Muscat Thread Mill with declines of 34.9% and 22.9%, respectively.

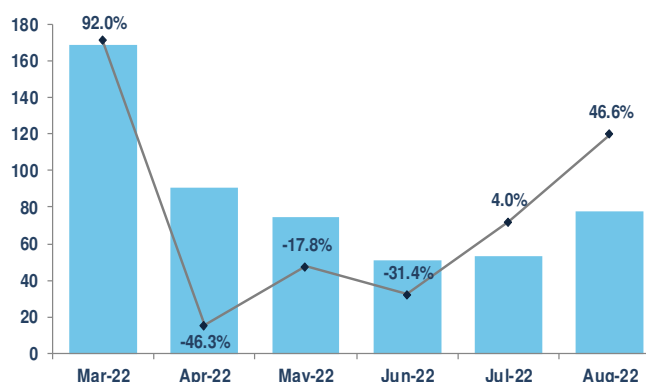
Trading activity showed strong recovery during August-2022 with gains for the second consecutive month. Monthly value of shares traded reached a 4-month high level of OMR 77.7 Mn during August-2022 as compared to OMR 53.0 Mn during July-2022, a gain of 46.6%. Monthly volume of shares traded also reached a 4-month high at 314.3 Mn shares during August-2022 as compared to 219.9 Mn shares during July-2022. Bank Muscat topped the monthly value traded chart for the month with trades at OMR 13.6 Mn followed by Omantel and Ooredoo Oman with total trades at OMR 10.7 Mn and OMR 4.6 Mn, respectively. In terms of volume of trades, Gulfar Engineering topped with 29.0 Mn shares followed by Bank Muscat and Raysut Cement with volume at 22.2 Mn shares and 18.9 Mn shares, respectively. In terms of investor participation, the share of Omanis in the total value of buy trades dropped slightly from 87.2% in July-2022 to 85.3% in August-2022. The share of GCC investors doubled from 4.8% of total value of buy trades in July-2022 to 9.65% in August-2022.

In economic news, the Omani government announced a budget surplus of USD 2 Bn at the end of 1H-2022. Omanis' government recorded an increase of USD 8.3 Bn in oil revenues during the first half of 2022 buoyed by rising global oil prices. Moreover, public spending in Oman increased by 8.6% y-o-y to USD 15.4 Bn while Oman's total debt decreased USD 5.7 Bn from the end of 2021 to USD 48.3 Bn at the end of 1H-2022. On the other hand, the Sultanate witnessed 19% increase in FDI in 2022 according to a report by the Washington and Middle East Institute. The report indicated that the Sultanate was able to reach its economic growth goals through the Medium-Term Financial Balance Plan 2022/2024. The plan allowed the Sultanate to realize revenues of USD 781 Mn in 2021 which is expected to reach USD 1.3 Bn in 2022.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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