

GCC Markets Monthly Report

August-2023

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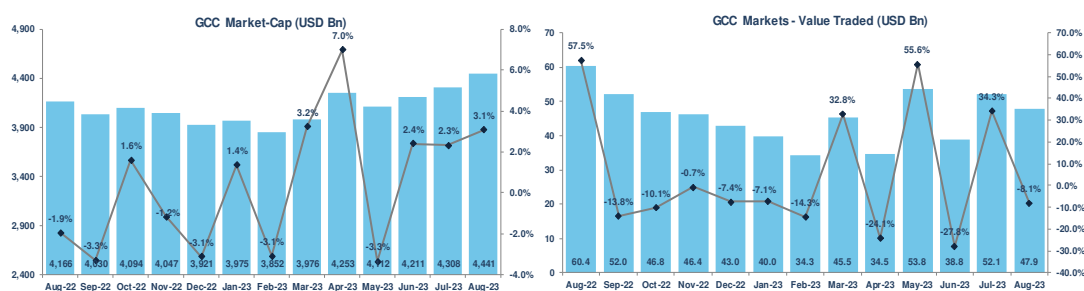
Global markets see biggest monthly slide this year on hawkish Fed, ...

GCC equity markets witnessed its first decline in three months taking cues from the worst monthly performance in global equity markets this year. Despite a second half recovery, the MSCI World index was down 3.6% during August-2023 after a hawkish Fed led to fears of higher for longer rates with some economists even pricing-in another rate hike this year and the first cut deep into next year. Weak data coming from China also affected sentiments across the board that got exacerbated by probability of a continued rate hike by the ECB in September-2023. China's economic activity continued to slide with manufacturing activity contracting for the fifth consecutive month as government reforms and new targeted policies are yet to have a meaningful impact on markets and sentiments.

The MSCI GCC Index witnessed a slightly steeper decline of 3.8% during the month led by fall in four out of seven exchanges, including in Saudi Arabia. The decline came despite oil seeing gains for the third consecutive month on supply cuts and steady demand data. Qatar was the worst performing market in the GCC during August-2023 with a slide of 7.0% led by decline in almost all indices on the exchange. Kuwait and Bahrain followed with declines of 3.4% and 2.0% while Saudi's TASI was down by 1.7%. The declines in Qatar wiped off all gains since the start of the year to report the biggest decline in the GCC at 4.6% followed by Abu Dhabi and Kuwait both at 3.9% declines. On the other hand, Dubai was the best performing market with a YTD-2023 gain of 22.4% followed by Saudi Arabia at 9.7%.

The GCC sector chart showed declines in most sectors with Healthcare leading at -11.6% followed by F&B and Telecom. Banks and Material were down by 3.9% and 2.9%, respectively, while Insurance and Energy showed gains of 5.9% and 4.4%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,695.2	(4.5%)	(5.2%)	137.6	2,637.4	13.3	0.8	3.1%
Kuwait - Main 50 Index	5,634.2	1.1%	(1.5%)					
Kuwait - Main Market Index	5,692.6	1.1%	1.7%					
Kuwait - All Share Index	7,005.8	(3.4%)	(3.9%)					
Saudi Arabia	11,491.2	(1.7%)	9.7%	3,071.2	33,341.0	19.2	2.2	3.2%
Abu Dhabi	9,810.2	0.2%	(3.9%)	771.3	6,351.7	32.3	3.0	1.7%
Dubai	4,082.9	0.6%	22.4%	186.0	2,701.9	9.3	1.4	4.5%
Qatar	10,194.7	(7.0%)	(4.6%)	165.4	2,710.8	12.9	1.4	4.8%
Bahrain	1,952.2	(2.0%)	3.0%	86.0	49.1	7.3	0.7	8.6%
Oman	4,799.0	0.5%	(1.2%)	23.4	143.6	13.2	0.9	4.5%
Total GCC				4,440.8	47,935.5	18.7	2.1	3.2%



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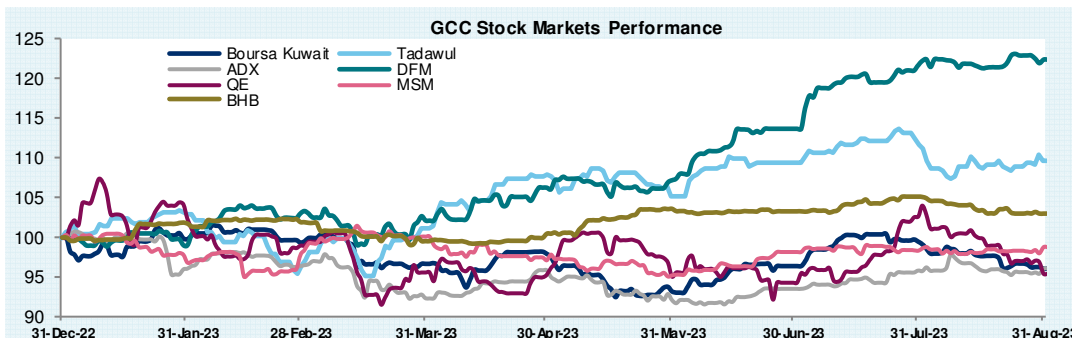
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Premier Market Index	7,949.9	8,190.9	8,491.9	8,115.7	8,085.4	8,069.8	7,821.7	7,912.5	7,494.7	7,809.3	8,060.9	7,695.2
Monthly % Change	(7.5%)	3.0%	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	7.6%	(4.5%)
Main 50 Index	5,511.4	5,648.8	5,829.7	5,719.0	5,725.5	5,703.1	5,593.1	5,644.1	5,365.8	5,375.0	5,574.1	5,634.2
Monthly % Change	(10.3%)	2.5%	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.9%	1.1%
Main Market Index	5,338.4	5,489.6	5,681.3	5,596.8	5,623.4	5,548.7	5,500.8	5,606.4	5,440.8	5,463.6	5,630.1	5,692.6
Monthly % Change	(9.0%)	2.8%	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.5%	1.1%
All Share Market Index	7,105.7	7,318.4	7,584.6	7,292.1	7,277.3	7,244.4	7,050.8	7,142.5	6,796.8	7,029.8	7,253.8	7,005.8
Monthly % Change	(7.8%)	3.0%	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	6.7%	(3.4%)
Market Cap (KWD Mn)	45,489	46,882	48,663	46,745	46,706	46,423	45,130	43,989	40,228	41,615	42,939	41,580
P/E (X) - TTM	16.20	16.34	20.39	19.66	17.99	17.94	16.72	14.10	13.10	13.41	13.85	13.30
P/BV (X) - TTM	1.63	1.66	1.74	1.67	1.67	1.66	1.09	0.80	0.79	0.82	0.85	0.80
Dividend Yield (%)	2.94%	2.86%	2.71%	2.83%	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%
Volume (Mn Shares)	3,618.7	3,771.0	4,763.3	2,926.4	3,668.5	2,297.8	2,553.4	2,131.3	2,986.1	3,444.8	4,354.4	3,706.0
Value (KD Mn)	920.0	1,291.8	1,176.1	764.5	1,052.2	699.7	889.3	643.9	941.2	815.9	904.8	796.8
Trades ('000)	209.7	237.6	232.6	159.1	211.6	153.1	181.3	151.3	209.3	169.7	218.3	228.0

Source: Boursa Kuwait, Kamco Invest Research

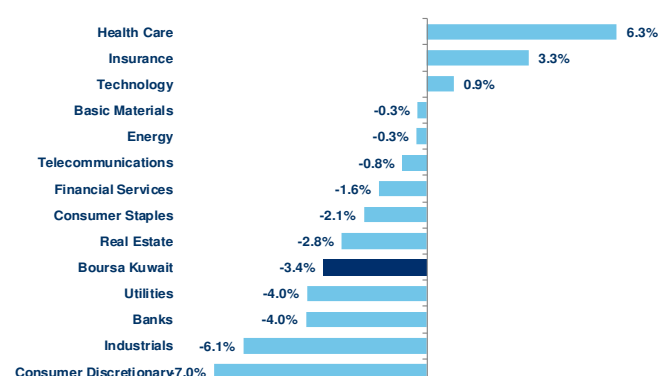
Boursa Kuwait closed August-2023 with the second-biggest monthly decline of 3.4% to close at 7,005.84 points led by consistent declines during the month. The decline was mainly led by large-cap stocks including Banks with the corresponding index reporting the third-biggest decline this month. In terms of market segments, the Premier Market Index witnessed the biggest monthly decline of 4.5% during August-2023 as the performance of most of the constituent stocks in the index declined. The Main 50 Index and the Main Market Index reported relatively small monthly gain of 1.1%. The declines affected YTD-2023 performance for the market with the All-Share Index showing the second-biggest decline in the GCC at -3.9%. The Premier Market index declined by 5.2% since the start of the year, whereas the Main 50 Index receded 1.5% vs. 1.7% gain for the Main Market Index.

The sector performance chart highlighted the negative trends in the market with a majority of the sectors witnessing declines during the month. The Consumer Discretionary Index dropped the most by 7.0% led by decline in 9 out of 13 stocks in the sector. Shares of Jazeera Airways dropped 16.5% while Sultan Center dropped by 12.9% with minimal trades in the stock. The Industrials index was the second biggest decliner at -6.1% followed by Banks with a decline of 4.0%. Large-cap indices like Banking and Telecom witnessed declines during the month despite posting strong earnings for 1H-2023. The Telecom index declined marginally by 0.8% reflecting decline in 3 out of 4 constituent stocks in the index with Hayat communication leading the decline with a drop of 3.8%.

The gainer's side was topped by the Health Care and Insurance indices with gains of 6.3% and 3.3%, respectively. Gains in the Healthcare sector came mainly on the back of 9.2% surge in the shares of Al-Maidan Clinic. The performance of the Insurance index was supported by gains of 17.2% in Kuwait Reinsurance.

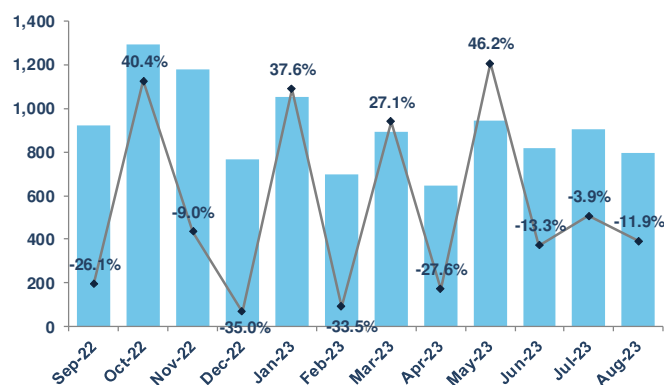
In terms of monthly stock performance, Al Masaken International Real Estate topped the chart with a gain of 67.5% followed by Dar Al Thuraya Real Estate and Arabi Holding with gains of 32.6% and 29.4%, respectively. On the decliners' side, Jazeera Airways topped with a fall of 16.5% followed by Al TAMEER Real Estate and Sultan Center with declines of 14.6% and 12.9%, respectively. Trading activity declined during the month with monthly volume declining by 14.9% to reach 3.7 Bn shares as compared to 4.4 Bn shares during the previous month, while monthly value traded declined by 11.9% to KWD 796.8 Mn as compared to KWD 904.8 Mn during August-2023. Shares of KFH topped the value traded chart with total trades worth KWD 127.5 Mn followed by NBK and IFA at KWD 73.6 Mn and KWD 43.5 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-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Tadawul All Share Index	11,405.3	11,667.8	10,896.9	10,478.5	10,792.9	10,102.7	10,590.1	11,307.8	11,014.1	11,459.0	11,692.2	11,491.2
Monthly % Change	(7.1%)	2.3%	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)
Market Cap (SAR Bn)	10,832.9	10,731.1	10,216.8	9,867.1	10,148.5	9,721.6	9,985.1	11,033.4	10,584.4	10,907.8	11,012.6	11,517.5
P/E (X) - TTM	18.84	18.63	16.89	16.24	17.26	16.14	16.55	17.73	17.24	17.25	18.30	19.24
P/BV (X) - TTM	2.38	2.39	2.20	2.11	2.22	2.08	2.18	2.25	2.14	2.14	2.25	2.21
Dividend Yield (%)	2.48%	2.47%	2.64%	2.73%	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%
Volume (Mn Shares)	2,746.2	3,156.1	2,621.9	3,673.4	3,299.2	2,930.4	3,760.8	3,099.6	4,676.5	4,073.2	6,021.0	4,859.6
Value (SAR Mn)	108,613.8	116,297.7	103,896.0	82,813	89,620	73,814	106,090	88,907	136,000	100,090	141,125	125,035
Trades ('000)	6,598	6,782	6,585	6,628	6,771	5,809	7,514	5,856	8,977	6,725	9,125	8,457

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

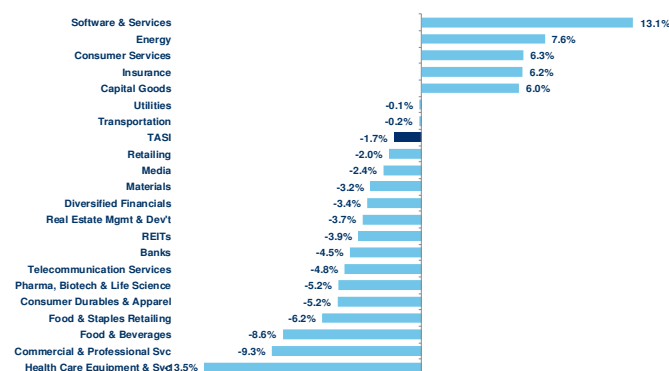
Saudi Arabia's headline equity index, TASI, reported monthly decline during August-2023 reflecting recent earnings announcements that affected investor sentiments despite elevated energy prices. The benchmark TASI peaked at a closing high of 11,636 points at the beginning of the month but mostly trended downward during the rest of the month to close with a decline of 1.7% at 11,491.2 points. However, Saudi Arabia ranked second in the GCC in terms of YTD-2023 performance with a gain of 9.7%. During the month, Saudi Arabia's Lumi, one of the largest auto rental firms in the Kingdom and a wholly-owned unit of Seera Group, announced plans to proceed with an IPO on the Saudi Exchange. The firm set its IPO price range between SAR 62 and SAR 66 per share. Lumi expects to issue 16.5 Mn existing shares, resulting in a free float of 30%.

The monthly sector performance chart favored decliners during August-2023. The Health Care Equipment & Svc sector witnessed the steepest decline of 13.5% followed by the Commercial & Professional Svc and Food & Beverages indices with declines of 9.3% and 8.6%, respectively. The gainers side was led by the Software & Services index with a double-digit gain of 13.1% followed by Energy and Consumer Services with gains of 7.6% and 6.3%, respectively. Gains for the Software & Services sector was led by 25.0% gain in shares of Elm Co. and 8.0% gain in shares of Perfect Presentation for Commercial Services Co. In the Energy sector, Shares of Aramco gained by 7.7% during the month. Meanwhile, large-cap sectors like Bank and Telecommunication Services reported monthly declines of 4.5% and 4.8%, respectively. In the Telecom sector, two out of four constituent stocks declined with STC KSA leading with a decline of 6.1%. The Banking sector witnessed the steep declines across all its constituent stocks.

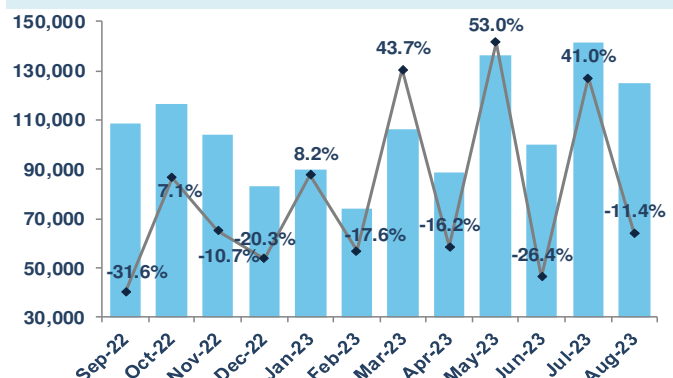
The monthly gainer's chart was topped by Cenomi Retail with a gain of 36.7% followed by Etihad Atheeb Telecommunication Co. and Arabian Pipes Co. with gains of 35.2% and 32.0%, respectively. On the decliner's side, Development Works Food Co. topped with a decline of 24.9% followed by Dallah Healthcare Co. with a decline of 20.6%. Trading activity on the exchange declined during the month. Monthly volume of shares traded dropped by 19.3% m-o-m in August-2023 to reach 4.9 Bn shares as compared to 6.0 Bn shares during July-2023. Value of shares traded during the monthly declined by 11.4% to reach SAR 125.0 Bn during August-2023 as compared to SAR 141.1 Bn during July-2023. Al-Baha Investment and Development Co. topped the monthly volume chart with 522.5 Mn shares followed by Aramco and Americana Restaurants with 397.8 Mn shares and 391.0 Mn shares traded, respectively. On the monthly value traded chart, Aramco topped with SAR 13.5 Bn worth of shares traded during the month followed by Al Rajhi Bank and Saudi National Bank with trades worth SAR 5.4 Bn and SAR 4.8 Bn during the month, respectively.

In economic news, according to GASTAT data, Saudi Arabia's inflation fell by 2.3% in July compared to the previous month, reaching its lowest level in more than a year. The cost-of-living index increased to 109.68 points in July from 107.20 points the previous year. The increase in the consumer price index (CPI) in July was primarily driven by an 8.6% increase in the housing, water, electricity, gas, and other fuels category. Actual housing rentals increased by 10.3%.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
ADX General Index	9,750.82	10,412.25	10,552.37	10,211.09	9,811.56	9,844.81	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21
Monthly % Change	(1.3%)	6.8%	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%
Market Cap (AED Bn)	2,158.1	2,379.1	2,615.3	2,580.3	2,493.5	2,448.9	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9
P/E (X) - TTM	19.52	19.31	18.88	18.22	26.63	23.01	22.32	29.93	28.77	28.77	32.82	32.35
P/BV (X) - TTM	2.77	2.99	3.00	2.90	2.80	3.33	2.45	2.65	2.54	2.54	3.00	3.02
Dividend Yield (%)	2.04%	1.99%	1.97%	2.01%	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%
Volume (Mn Shares)	17,449.4	4,780.1	6,865.8	5,680.1	3,990.1	3,934.7	4,062.4	3,269.2	5,621.0	3,312.7	5,212.1	5,424.5
Value (AED Mn)	53,360.8	24,906.3	35,546.9	53,204.2	29,876.6	27,889.6	35,303.9	18,004.7	26,096.4	16,766.5	20,204.5	23,330.3
Trades	250,271	229,906	337,251	242,687	255,722	221,695	245,883	178,525	281,925	221,814	261,173	323,303

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

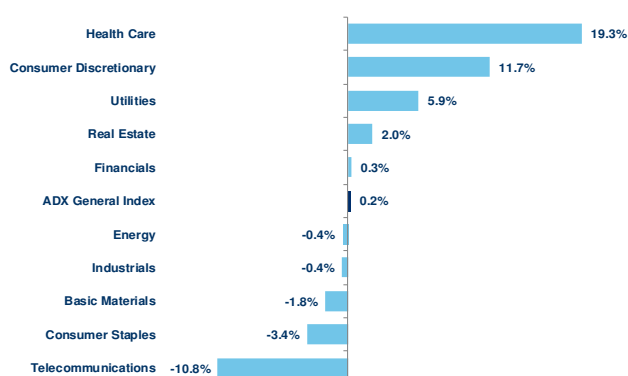
The FTSE ADX index edged up by 0.2% during August-2023 closing the month at 9,810.2 points and recording its third consecutive monthly gain. In terms of sectoral indices, the picture was even as five out of the ten sectors recorded growth during the month while the remaining five recorded declines. On the gainers' side, the Healthcare index witnessed the biggest monthly gain registering 19.3% growth to close the month at 3,607.9 points mainly due to Burjeel Holding's 27.5% share price growth during August-2023. The Consumer Discretionary index followed with 11.7% index gain to close the month at 9,131.1 points mainly due to the 17.3% share price gain of Abu Dhabi National Hotels Co. Three out of the five constituent companies of the Consumer Discretionary sector witnessed gains in share prices during the month. On the decliners' side, the Telecommunications index led the way with a 10.8% slide during the month to close the month at 4,946.2 points followed by the Consumer Staples index which witnessed a 3.4% fall during August-2023. Three out of the four companies in the Telecom index witnessed share price declines during the month including Ooredoo (-11.6%) and Etisalat (-11.4%).

In terms of monthly stock performance, Burjeel Holdings topped the monthly gainers chart for August-2023 with a gain of 27.5% followed by Waha Capital and Umm Al Qaiwain General Investment Co which recorded gains of 23.5% and 22.5%, respectively. Burjeel Holdings recorded 47% higher profits in H1-2023 which reached AED 213.7 Mn due to revenue increase of the Burjeel's Medical City. On the decliner's side, Ooredoo lead the way registering 11.5% fall in its share price during August-2023 followed by Etisalat and Eshraq Investments which saw share price declines of 11.4% and 9.9%, respectively.

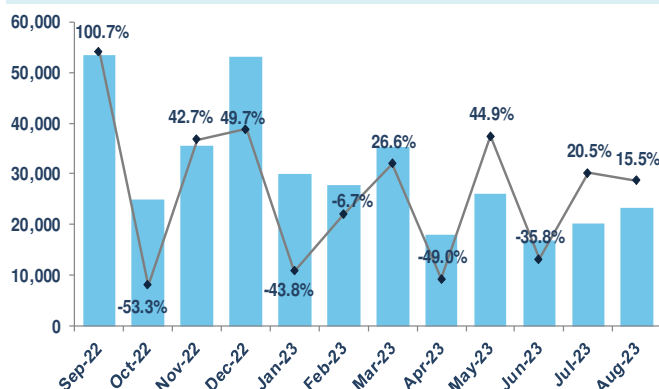
Trading activity increased m-o-m for the second consecutive month during August-2023. Total volume of shares traded rose by 4.1% in August-2023 to reach 5.4 Bn as compared to 5.2 Bn in July-2023. Similarly, total value of traded increased by 15.5% to reach AED 23.3 Bn. Multiply Group topped the list of the most active stocks table during the month with 843 Mn traded shares followed by RAK Properties and Eshraq Properties which traded 531.5 Mn shares and 503.7 Mn shares, respectively. In terms of value traded, IHC topped the table for the seventh month in a row with AED 4.9 Bn worth of shares changing hands during the month followed by Multiply Group and Alpha Dhabi Holding at AED 3.1 Bn and AED 2.6 Bn, respectively.

In economic news, the UAE non-oil foreign trade reached its highest ever point at USD 337.6 Bn during the first half of 2023 recording a 14.4% y-o-y growth rate. Underlining the fruits of the Emirates' economic diversification policies as the country continues its drive to diversify the economy from the over reliance on hydrocarbon exports. During the period, China topped the UAE's table of top global trading partners followed by India, USA, Saudi Arabia and Turkey. The UAE's total non-oil exports increased by 11.9% to reach AED 205 Bn (USD 55.8 Bn) during 1H-2023, while the total value of re-exports and imports also witnessed a 9.9% to USD 92.8 Bn. According to UBS, the economy is poised to expand 3.5% in 2023 and 3.9% in 2024 mainly driven by strong demand for the Emirates hydrocarbon exports and energy investments. The UAE introduced a 9% corporate tax in 2023 on the back of 5% VAT in 2018. These tax measures are poised to support the Emirates public finances as well as reduce the economy's reliance on energy exports.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
DFM General Index	3,339.2	3,331.8	3,324.0	3,336.1	3,303.3	3,437.8	3,406.7	3,544.8	3,578.2	3,792.0	4,059.3	4,082.9
Monthly % Change	(3.0%)	(0.2%)	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%

Market Cap (AED Bn)	570.9	558.9	578.3	577.7	573.7	592.3	591.9	609.2	617.8	650.2	687.1	683.0
P/E (X) - TTM	10.26	9.72	9.34	9.40	9.08	9.21	9.73	8.95	8.70	8.75	9.31	9.33
P/BV (X) - TTM	1.13	1.11	1.09	1.09	1.08	1.16	1.16	1.20	1.19	1.20	1.34	1.35
Dividend Yield (%)	2.77%	3.09%	3.10%	3.29%	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%
Volume (Mn Shares)	2,866.1	2,877.9	4,442.8	3,217.0	2,445.4	3,034.9	2,743.3	3,138.5	5,698.2	4,954.5	9,115.0	5,348.3
Value (AED Mn)	8,189.9	6,152.4	7,971.9	6,261.9	4,924.0	7,337.6	6,768.7	6,038.7	9,670.7	8,161.7	11,506.9	9,924.3
Trades	125,441	130,054	153,188	112,773	116,591	132,486	141,613	116,737	165,049	133,470	207,222	189,232

Source: Dubai Financial Market, Kamco Invest Research

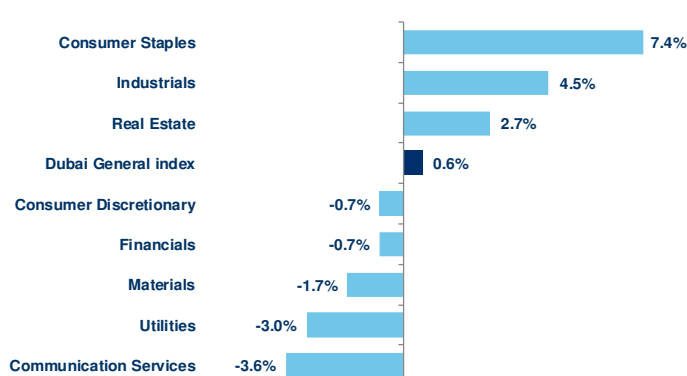
The DFM General Index witnessed a monthly gain of 0.6% during August-2023 to close at 4,082.87 points registering its fifth consecutive monthly gain. Monthly index performance was mixed during the month after five out of the eight indices witnessed declines during August-2023 while the remaining three indices saw gains to offset the overall decline during the month. The Consumer Staples Index recorded the biggest monthly gain for the second month running registering 7.4% growth to close the month at 153.2 points mainly driven by Emirate Refreshments' nearly 6.9% price gain during August-2023. The Industrial index followed as the second largest gainer during the month with 4.5% growth after the sector's three constituent companies led by Air Arabia Company recorded a 9.7% share price rise during August-2023. The Real Estate index also saw a gain of 2.7% to close the month at 6,865.6 points mainly driven by an 18% share price jump for Al Mazaya Holding Company. The Communications Services index was the biggest decliner among the indices recording 3.6% decline during the month to close the month at 898.0 points.

According to monthly stock performance from Bloomberg, Al Mazaya Holding led the monthly gainers table with 18% increase in share price followed by Emirates Investment Bank and Ektitab Holding Properties with gains of 11.2% and 11%, respectively. On the decliner's side, Takaful Insurance Co. topped the table recording a share price decline of 25.6% during the month followed by Aramex and Dubai Islamic Insurance Co. with share price declines of 15.3% and 13.3%, respectively.

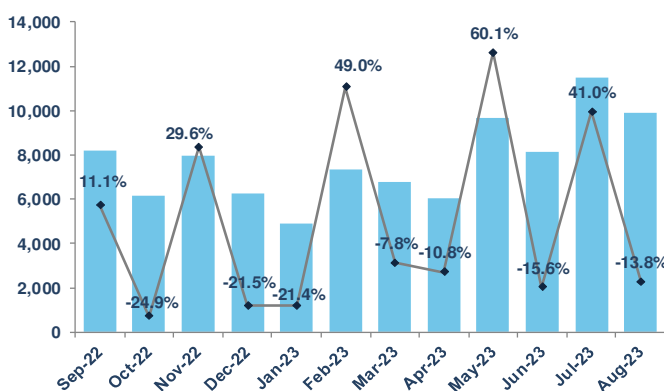
Trading activity in the DFM declined during August-2023. Total volume traded fell by 41.3% to reach 5.3 Bn shares as compared to 9.1 Bn shares during July-2023. The total value of shares traded during the month also witnessed a 13.8% drop to reach AED 9.9 Bn in August-2023 as compared to AED 11.5 Bn during July-2023. Union Properties topped the monthly volumes traded chart for the second month running recording 1.2 Bn shares which changed hands during the month followed by Ajman Bank and Shuaa Capital which saw 570.6 Mn and 476.4 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.6 Bn worth of shares changing hands during the month, followed by Ajman Bank and Emirates NBD which saw AED 1.3 Bn and AED 1.27 Bn value of their shares traded, respectively.

In economic news, Dubai's economic growth in 2023 accelerated supported by strong tourism numbers and robust real estate market. Dubai's Real GDP recorded a 2.8% y-o-y increase during Q1-2023. According to UAE government data Dubai's economy reached AED 111.3 Bn (USD 30.3 Bn) maintaining the strong growth of 2022 when the UAE economy expanded by 4.4%. Dubai's robust first quarter performance was attributed to the city's strong fundamentals, sustainability, and resilience. In terms of the contribution of the sectors of the economy, Dubai's Transportation and Storage Sectors were the highest contributors witnessing an overall growth rate of 48%. The Financial and Insurance sectors followed, recording growth of 15% and 10% growth respectively. On the other hand, the DFM witnessed the creation of over 34.8 thousand new investor accounts for the first eight months of 2023 vs. 23 thousand new investor accounts during the corresponding period of 2022.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
QE 20 Index	12,695.3	12,414.4	11,926.0	10,681.1	10,932.3	10,571.0	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7
Monthly % Change	(5.4%)	(2.2%)	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.0%	(7.0%)

Market Cap (QAR Bn)	705.3	694.7	669.5	608.2	619.9	610.5	592.5	590.4	604.3	592.2	642.1	602.1
P/E (X) - TTM	14.28	13.84	13.30	11.91	12.09	11.97	11.67	12.06	12.12	12.19	13.15	12.88
P/BV (X) - TTM	1.73	1.65	1.57	1.41	1.44	1.38	1.33	1.32	1.39	1.39	1.50	1.38
Dividend Yield (%)	3.52%	3.67%	3.82%	4.27%	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%
Volume (Mn Shares)	3,186.1	3,640.5	2,542.3	1,867.7	3,025.7	2,614.8	3,097.9	2,454.2	6,489.8	3,387.7	4,088.3	3,695.8
Value (QAR Mn)	11,364.0	10,470.5	10,279.1	7,238.8	10,814.8	9,095.6	9,032.4	6,653.4	16,107.6	9,248.1	9,946.2	9,869.9
Trades	348,452	337,405	342,259	256,477	371,666	294,398	306,016	252,398	493,965	309,865	361,882	372,562

Source: Qatar Exchange, Kamco Invest Research

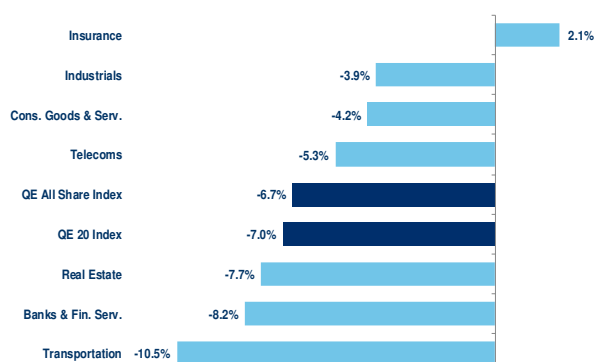
After posting gains during the previous month, the Qatar Stock Exchange reported the biggest m-o-m decline during August -2023. The QE 20 index closed the month at 10,194.7 points witnessing a decline of 7.0%, almost in-line with the performance of the Qatar All Share Index that reported a monthly decline of 6.7% to close at 3,436.68 points. With the decline during August -2023, the YTD-2023 returns for the QE 20 index was slashed to a decline of 4.6%, the biggest in the GCC, and the QE All Share index reported a YTD-2023 decline of 0.4%. In terms of listings, the month saw the listing of MEEZA in the Consumer Goods & Services sector, the third listing for the year.

In terms of sector performance, all the sectors of the exchange declined during August-2023 barring the Insurance index that gained 2.1% during the month. On the decliner's side, the Transportation index reported the biggest monthly decline of 10.5% followed by the Banks & Financial services and Real Estate Indices with declines of 8.2% and 7.7%, respectively. In the Transportation sector, all the constituent stocks declined during the month. The decline in the Banks & Financial Services came after most of the constituents reported declines, while Dukhan Bank reported a marginal gain of 1.2%. The decline in the Real Estate sector came after all the constituents reported a decline during the month. Shares of Mazaya Real Estate Development declined by 9.7% during the month along with 8.8% and 8.2% declines in shares of Ezdan Holding Group, and United Development Co., respectively. The Insurance sector recorded a monthly gain of 2.1% led by shares of Qatar Insurance and Qatar Islamic Insurance which were up by 5.4% and 3.8%, respectively, while shares of Doha Insurance and QLM Life & Medical Insurance declined by 7.4% and 4.4%, respectively.

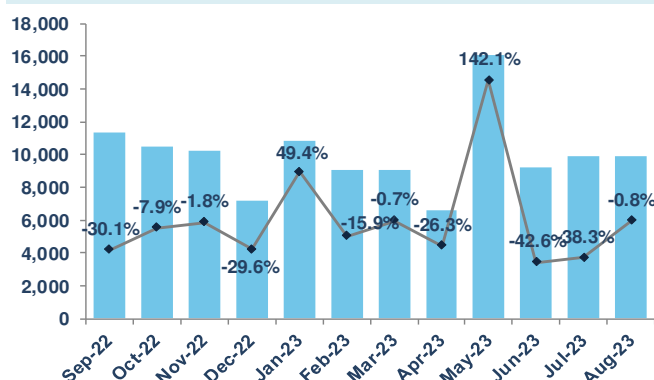
The monthly gainer's chart was topped by Gulf International Services with a gain of 27.1% followed by Dila Brokerage & Investments and Qatar Insurance Co SAQ with gains of 13.2% and 5.4%, respectively. In terms of decliners, Mannai Corporation led with a monthly stock price decline by over 12.1% followed by Qatar Gas Transport and Qatar National Cement with declines of 12.1% and 11.9%, respectively.

Trading activity declined during August -2023 after witnessing gains during the previous month. Total volume of shares traded during the month declined by 9.6% to reach 3.7 Bn shares as compared to 4.1 Bn shares in the previous month. In terms of value traded, the decline was at 0.8% reaching QAR 9.87 Bn in August-2023 as compared to QAR 9.95 Bn in July -2023. Qatar Aluminum Manufacturing Co. topped the monthly volume traded chart with 497.1 Mn shares followed by Mazaya Real Estate Development and Gulf International Services at 311.9 Mn shares and 300.3 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.1 Mn worth of trades followed by Dukhan Bank and Gulf International Services with aggregate trading at QAR 915.2 Mn and QAR 709.3 Mn, respectively. In 1H-2023 earning releases, Ooredoo Qatar reported net profit of QAR 1.79 Bn as compared to a net profit of QAR 1.50 Mn in 1H-2022 up by 19.8%. The Telco's revenue rose by 3% to QAR 11.4 Bn in 1H-2023. The customer base of Ooredoo Qatar reached 3 Mn, representing a 7% decrease compared to the previous year due to a change in definition of the prepaid base to 90-day active from 365-day.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Bahrain All Share Index	1,881.99	1,864.65	1,864.91	1,895.27	1,928.24	1,931.83	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16
Monthly % Change	(1.9%)	(0.92%)	0.01%	1.63%	1.74%	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)
Market Cap (BHD Mn)	12,322	25,088	32,712	32,639	32,835	33,355	32,589	32,399	32,172	31,731	32,965	32,426
P/E (X) - TTM	6.44	4.81	5.08	5.18	8.10	6.09	6.03	6.05	6.77	6.75	7.07	7.35
P/BV (X) - TTM	0.88	0.66	0.66	0.67	1.12	0.63	0.61	0.62	0.75	0.74	0.75	0.73
Dividend Yield (%)	5.64%	5.69%	5.69%	5.60%	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%
Volume (Mn Shares)	30.2	47.2	29.7	25.5	34.7	59.8	152.7	58.7	79.2	56.7	49.8	67.8
Value (BHD Mn)	10.1	13.3	11.1	6.3	14.7	23.1	27.7	12.0	29.7	12.6	11.8	18.5
Trades	1,187	1,015	1,112	873	1,146	1,788	1,698	1,773	2,087	1,316	1,539	1,572

Source: Bahrain Bourse, Kamco Invest Research

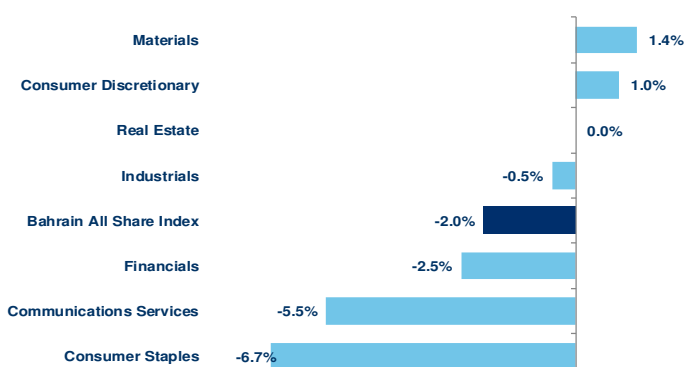
The Bahrain Bourse All Share Index recorded the biggest monthly decline in five months during August-2023 with a fall of 2.0% to close the month at 1,952.2 points. In terms of sectoral performance, the picture was mixed since four out of the seven sector indices witnessed declines during the month. The Consumer Staples index recorded the biggest monthly decline in August-2023 at -6.7% to close the month at 2,607.2 points. The Communications Services index was next with a decline of 5.5% to close the month at 2,493.9 points mainly due to the 3.5% drop in shares in Bahrain Cinema Company. On the other hand, the Materials index recorded a gain of 1.4% to close the month at 5,145.5 points solely due to the 1.4% monthly share price uptick of Aluminum Bahrain during August-2023.

In terms of share price performance, according to Bloomberg data, National Hotels Co topped the list of gainers with 5.6% share price gain during the month followed by Arab Insurance Group and Bahrain National Holding with gains of 4.7% and 4.2%, respectively. On the decliner's side, Bahrain Commercial Facilities topped the list recording 22.5% share price decline during the month followed by Ithmaar Holding Co and Albaraka Banking Group with share price declines of 21.9% and 10.4%, respectively.

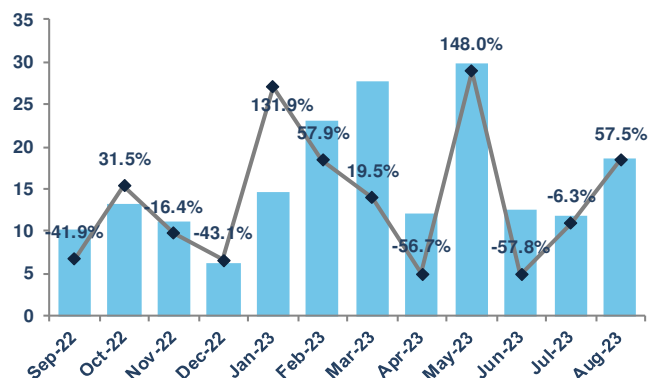
Trading activity on the exchange increased for the first time in three months during August-2023. Total volume traded on the exchange increased by 36.2% to 67.8 Mn shares as compared to 49.8 Mn shares in July-2023. Moreover, total value traded on the exchange witnessed a growth of 57.5% to reach BHD 18.5 Mn in August-2023 as compared to BHD 11.8 Mn during July-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 21.5 Mn traded shares followed by Esterad Investment Company and Aluminum Bahrain at 16.6 Mn and 4.7 Mn shares, respectively. On the monthly value traded chart, Aluminum Bahrain topped the list with BHD 5.2 Mn worth of shares changing hands during the month followed by Al Salam Bank - Bahrain and Kuwait Finance House which witnessed BHD 4.1 Mn and BHD 3.0 Mn values of their monthly shares traded, respectively.

In economic news, according to the ratings agency Fitch, Bahrain's debt-to-GDP will increase from 117% to 121% in 2023. The Kingdom's debt-to-GDP growth would arise despite strong fiscal reform drive and the narrowing of Bahrain's budget deficit. Furthermore, Fitch also estimated that the Bahraini government's budget deficit will fall from 5.9% of GDP in 2022 to 4.9% of GDP in 2023. The rating agency underlined its confidence in the Kingdom's 2023-2024 budget which presents credible path to improve Bahrain's non-oil economy. Currently, the Bahraini authorities are targeting a balanced budget in which the oil price average is at USD 60/bbl in 2024 as compared to USD 105 fiscal break-even oil price in 2022. On the other hand, the Kingdom continues its initiative to diversify the economy. According to reports, an estimated BHD 1 Bn budget was approved for development projects during 2023/2024. These projects are intended to modernize Bahrain's economy by upgrading current infrastructure such as Bahrain Metro, sport City and new National Assembly.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
MSM 30 Index	4,528.3	4,366.0	4,613.7	4,857.4	4,703.4	4,753.3	4,863.1	4,718.1	4,626.4	4,768.2	4,776.1	4,799.0
Monthly % Change	(1.2%)	(3.6%)	5.7%	5.3%	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%
Market Cap (OMR Mn)	8,090	7,896	8,159	8,439	8,245	8,404	8,673	8,689	8,497	8,492	8,774	8,995
P/E (X) - TTM	13.12	11.12	12.93	13.85	11.27	12.75	11.27	12.91	15.07	15.08	13.18	13.21
P/BV (X) - TTM	0.92	0.88	0.97	1.03	0.74	0.75	0.76	1.10	1.09	1.09	0.94	0.95
Dividend Yield (%)	4.52%	4.57%	4.03%	3.59%	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%
Volume (Mn Shares)	184.7	174.1	276.2	339.4	246.1	162.4	317.8	375.2	235.9	137.1	231.0	217.2
Value (OMR Mn)	44.4	43.3	53.3	76.2	39.7	42.5	91.9	114.5	53.6	31.5	48.0	55.3
Trades	8,573	7,129	9,523	11,966	8,418	5,901	29,212	10,836	13,782	8,092	10,787	11,029

Source: Muscat Securities Market, Kamco Invest Research.

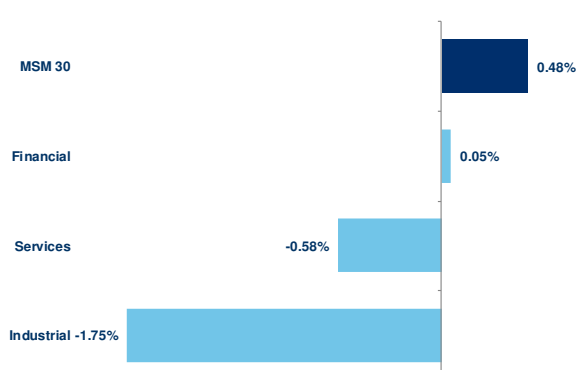
The MSX 30 index witnessed a marginal gain of 0.5% during August-2023 to close the month at 4,799.0 points recording its third consecutive monthly gain. In terms of sectoral performance, only one out of the three sector indices on the exchange recorded a gain during August-2023. The Financial Sector Index recorded the only monthly gain among the indices registering 0.1% increase during August-2023 to close the month at 7,831.4 points mainly driven by the share price growth of bulk of the companies in the sector such as Al Madina Investment Holding (+7.3%), Bank Nizwa (+5.3%) and Oman Arab Bank (+3.6%). The monthly gain of these heavy weight companies lifted the sector index as well as the general index up into the green. In comparison, the Industrial Index registered a (-1.7%) monthly fall during August-2023 to close the month at 6,010.5 points while the Services Index witnessed a dip (-0.6%) during the month closing at 1,663.0 points.

In terms of company performance, Oman Chromite Company topped the gainers list with a share price gain of 14.4% followed by Renaissance Services Co and Takaful Oman Insurance with 10.5% and 10.0% monthly share gains, respectively. On the decliner's side, Dhofar Insurance led the league with a 15.5% share price fall followed by Ahli Bank and Al Anwar Ceramic Tiles Co which witnessed a share price drop of 12.5% and 11.8% respectively.

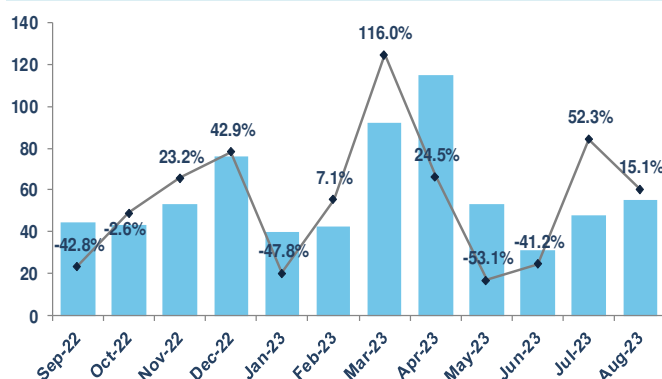
Trading activity on the exchange was mixed during the month in line with most of the markets in the GCC. Total volume of shares traded in the exchange declined by 6.0% to 217.2 Mn shares as compared to 231.0 Mn in July-2023. Comparatively, total value traded in the exchange increased by 15.1% to OMR 55.3 Mn against OMR 48.0 Mn in July-2023. Oman Telecommunications Company topped the monthly value traded chart with trades at OMR 14.8 Mn followed by Bank Muscat and Oman Qatari Telecom with total value traded at OMR 12.9 Mn and OMR 7.8 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the list for the second consecutive month with 45.6 Mn shares followed by Sohar Bank and Bank Nizwa Company with volumes at 30.3 Mn shares and 24.6 Mn shares, respectively.

In economic news, according to the Sultanate's Ministry of Finance, Oman recorded a budget surplus of OMR 656 Mn (USD 1.7 Bn) during 1H-2023 as compared to a budget surplus of OMR 784 Mn during 1H-2022. The Sultanate's budget surplus was mainly made feasible by higher oil revenues as Oman's net oil revenues increased by 2% to reach OMR 3.2 Bn during 1H-2023 as compared to OMR 3.1 Bn during 1H-2022. Oman's average oil prices amounted to USD 83 per barrel while average oil production reached 1.1 million barrels per day during the first six months of 2023. The Sultanate reported that it reduced its public debt to OMR 16.3 Bn as it repaid more than OMR 1.5 Bn during 1H-2023. Moreover, Oman's public revenues for the first half of 2023 witnessed 6% y-o-y decline to reach OMR 6.3 Bn. In context, Oman's public spending declined by 4% to reach OMR 5.6 Bn during the first six months of the year. Oman continues its efforts to diversify the economy away from its over reliance on hydrocarbon exports by way of modernizing public infrastructure or undertaking fiscal reforms.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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