

GCC Markets Monthly Report

August-2025

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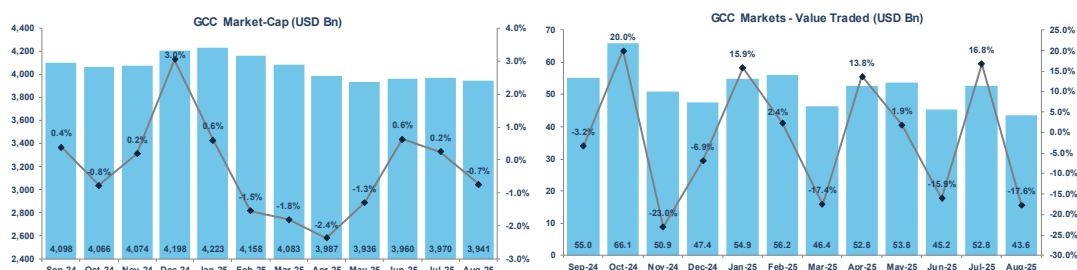
GCC markets decline despite gains in global markets; oil down 6%...

After two consecutive months of gains, GCC equity markets declined during August-2025 led by a fall in most markets in the region. The MSCI GCC index receded 2.3% during the month, wiping all the gains made over the previous two months. Abu Dhabi witnessed the biggest decline in the region during August-2025 by 2.7% followed by Saudi and Dubai benchmarks with declines of 2.0% and 1.6%, respectively. Kuwait also declined by 1.4% whereas Qatar and Bahrain registered marginal declines. Oman was the only market which saw healthy gains during the month at 5.2%. In terms of YTD-2025 performance, the MSCI index now shows a much smaller gain of 1.4% as the YTD declines in Saudi Arabia (-11.2%) and Bahrain (-2.9%) were more than offset by healthy gains seen in most other markets in the region.

At the sector level, the GCC Materials sector witnessed healthy gains during the month at 4.3% led by gains in basic materials companies listed in Kuwait further supported by gain in large-cap companies in Saudi Arabia, including SABIC (+6.0%), Advanced Petrochemicals (+4.0%) and YANSAB (+2.0%). The Pharma & Biotech and Diversified Financials sectors were next with gains of 3.9% and 2.7%, respectively. On the decliner's side, the Insurance index witnessed the biggest decline of 7.2% during August-2025 followed by Healthcare and Real Estate with declines of 3.9% and 2.7%, respectively. Banks also reported a decline of 2.4% while the Energy index was flat.

The decline in GCC equity markets came despite gains across key global equity markets during the month. The fall reflected concerns surrounding oil prices that was down by 6.1% on oversupply and demand recovery concerns. On the other hand, the MSCI ACWI witnessed a gain of 2.4% during the month led by gain in the US equity market in addition to gains in Emerging Market and in Europe.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	9,087.7	(2.2%)	15.9%	168.0	6.4	16.6	1.4	2.4%
Kuwait - Main 50 Index	7,973.9	4.9%	17.1%					
Kuwait - Main Market Index	7,823.5	2.8%	13.3%					
Kuwait - All Share Index	8,499.2	(1.4%)	15.4%					
Saudi Arabia	10,696.9	(2.0%)	(11.1%)	2,364.3	24.1	16.4	1.9	4.3%
Abu Dhabi	10,094.7	(2.7%)	7.2%	825.7	5.7	21.1	2.6	2.3%
Dubai	6,063.6	(1.6%)	17.5%	294.6	3.3	11.2	1.8	4.6%
Qatar	11,222.4	(0.3%)	6.2%	184.0	2.6	12.6	1.4	4.5%
Bahrain	1,929.2	(1.4%)	(2.9%)	68.0	0.02	12.7	1.3	9.9%
Oman	5,029.9	5.2%	9.9%	36.4	1.3	8.9	1.0	5.7%
Total GCC				3,940.9	43.6	16.2	2.0	4.0%



Junaid Ansari

Head of Investment Strategy & Research

+(965) 2233 6912

jansari@kamcoinvest.com

Mohamed Ali Omar

Associate

+(965) 2233 6906

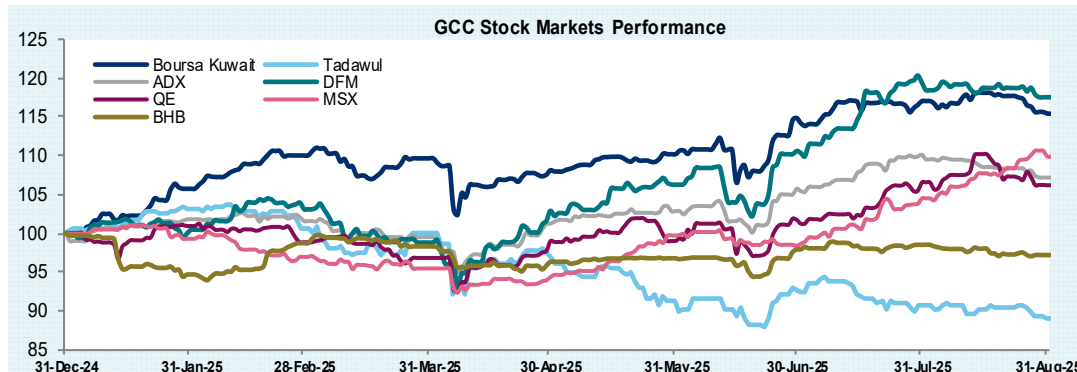
momar@kamcoinvest.com

Vineetha K. Yeluri

Analyst

+(965) 2233 6913

vyeluri@kamcoinvest.com



Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Premier Market Index	7,708.7	7,671.4	7,764.8	7,838.8	8,300.6	8,693.1	8,674.7	8,553.5	8,799.1	9,187.5	9,294.2	9,087.7
Monthly % Change	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)	2.9%	4.4%	1.2%	(2.2%)
Main 50 Index	6,153.9	6,420.0	6,493.1	6,806.7	7,267.7	7,386.3	7,078.9	7,093.5	7,207.3	7,221.2	7,604.7	7,973.9
Monthly % Change	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%	1.6%	0.2%	5.3%	4.9%
Main Market Index	6,276.7	6,523.8	6,608.5	6,907.3	7,256.7	7,334.9	7,267.6	7,155.0	6,967.0	7,194.6	7,613.7	7,823.5
Monthly % Change	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)	(2.6%)	3.3%	5.8%	2.8%
All Share Market Index	7,136.3	7,157.7	7,246.0	7,362.5	7,784.7	8,101.2	8,074.0	7,959.5	8,112.5	8,455.2	8,617.8	8,499.2
Monthly % Change	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)	1.9%	4.2%	1.9%	(1.4%)
Market Cap (KWD Mn)	41,692	42,198	42,611	43,432	45,924	47,501	47,252	48,220	49,091	51,071	52,009	51,546
P/E (X) - TTM	13.17	13.79	14.13	15.09	15.58	15.74	15.70	14.15	14.44	14.42	15.59	16.65
P/BV (X) - TTM	1.00	1.09	1.10	1.13	1.16	1.21	1.18	1.20	1.19	1.24	1.50	1.35
Dividend Yield (%)	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%	2.43%	2.48%	3.10%	2.35%
Volume (Mn Shares)	8,204.1	9,411.8	8,263.8	6,976.9	7,122.8	10,477.6	6,687.1	8,550.7	7,366.8	9,246.2	14,705.9	9,413.0
Value (KD Mn)	1,507.0	1,716.1	1,602.6	1,311.6	1,729.0	2,852.7	2,135.1	2,009.4	1,824.0	2,081.2	2,474.6	1,976.0
Trades ('000)	419.2	453.2	408.8	355.3	356.7	376.6	352.8	472.2	411.2	498.2	732.3	520.0

Source: Boursa Kuwait, Kamco Invest Research

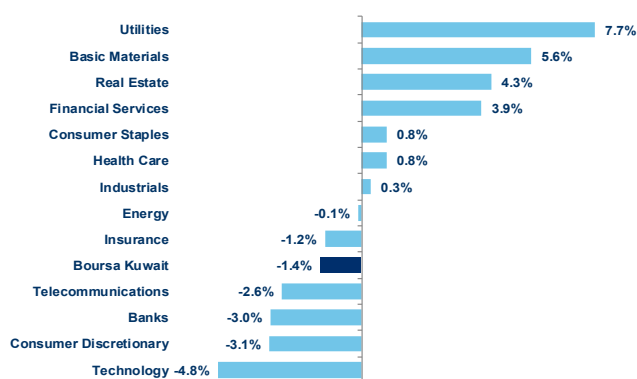
The Boursa Kuwait All Share index closed August-2025 with a monthly decline of 1.4% at 8,499.2 points. The decline was mainly led by large-cap stocks, including Banks, with the corresponding Premier Market Index witnessing a fall of 2.2% during August-2025 as the performance of most of the constituent stocks in the index declined. The Main 50 Index and the Main Market Index reported monthly gains of 4.9% and 2.8%, respectively. In terms of YTD-2025 performance, all the market segments continue to remain in the green with the Main 50 Index up by 17.1% followed by a 15.9% gain for the Premier Market Index. The All-Share Market Index and the Main Market Index advanced by 15.4% and 13.3%, respectively.

The monthly sector performance chart remained mixed during the month. On the gainer's side, the Utilities index topped during August-2025 with a gain of 7.7% followed by Basic Materials and Real Estate indices with returns of 5.6% and 4.3%, respectively. On the other hand, Technology witnessed the steepest decline of 4.8% followed by the Consumer Discretionary and Banks sector with declines of 3.1% and 3.0%, respectively.

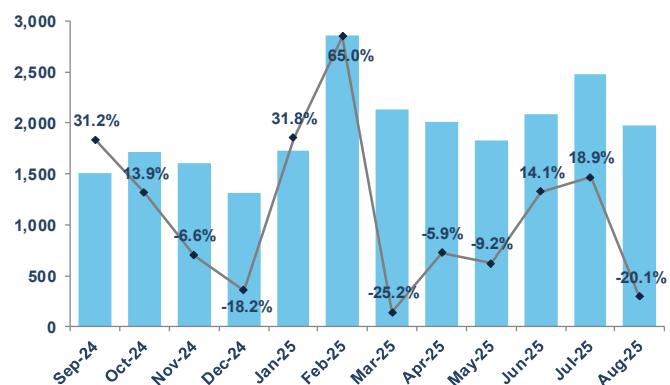
The gain in the Utilities sector was led by an equivalent gain in the shares of its sole constituent Shamal Az-Zour Al-Oula. Gains in the Basic Materials were mainly led by 25.1% surge in shares of Al Kout for Industrial Projects Co. During the month, a unit of the company signed a USD 5.6 Mn contract with MEW to supply chemicals. The performance of the Real Estate index was supported by gains of 87.8% in shares of Al-Arabiya Real Estate and a 38.3% gain in shares of Injazzat Real Estate. On the decliner's side, the decline in the Technology index was led by fall in shares of its sole constituent Automated Systems Co. Within the Consumer Discretionary sector, shares of Palms Agro Production Co. reported a double-digit decline of 18.0% followed by Oula Fuel Marketing Co. at 14.7%, whereas Future Kid Entertainment reported a gain of 2.5%. Large cap sectors like Banks was down during the month after six Kuwaiti banks declined. 1H-2025 profits for the nine banks that reported earnings reached KWD 882.2 Mn as compared to KWD 845.8 Mn in 1H-2025, up by 4.3%. Two out of four constituents of the Telecom sector declined during the month with Zain and STC leading the declines that came in at 4.5% and 0.5%, respectively.

Prominent gainers during August-2025 included Al-Arabiya Real Estate, Injazzat Real Estate Development and Al Kout for Industrial Projects Co. with gains of 87.8%, 38.3% and 25.1%, respectively. On the decliner's side, shares of Umm Al-Qaiwain General Investments Co. were leading with a fall of 36.6% during the month followed by dalqan Real Estate Co. and Dar Al Thuraya Real Estate Co. with declines of 34.7% and 22.7%, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Tadawul All Share Index	12,226.1	12,022.1	11,641.3	12,036.5	12,415.5	12,111.9	12,025.1	11,671.6	10,990.4	11,163.96	10,920.27	10,696.9
<i>Monthly % Change</i>	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)	(5.8%)	1.6%	(2.2%)	(2.0%)
Market Cap (SAR Bn)	10,102.7	10,010.5	9,960.5	10,198.8	10,274.6	9,999.9	9,908.5	9,503.5	9,196.5	9,118.5	9,035.8	8,866.5
P/E (X) - TTM	20.27	19.53	18.62	19.40	19.99	19.51	18.47	18.17	16.91	17.12	16.67	16.36
P/BV (X) - TTM	2.43	2.38	2.21	2.30	2.38	2.32	2.31	2.23	2.04	2.07	2.01	1.95
Dividend Yield (%)	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%	4.25%	4.20%	4.29%	4.34%
Volume (Mn Shares)	9,448.8	17,824.9	12,433.9	9,423.3	7,587.9	4,920.2	4,815.4	6,713.3	5,313.9	4,426.0	8,609.4	5,785.1
Value (SAR Mn)	140,121	144,701	125,630	119,574	140,613	112,584	105,675	124,205	119,778	89,732	107,504	90,485
Trades ('000)	10,809	11,002	9,246	10,122	10,485	8,160	9,353	11,907	10,275	8,857	10,881	9,798

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

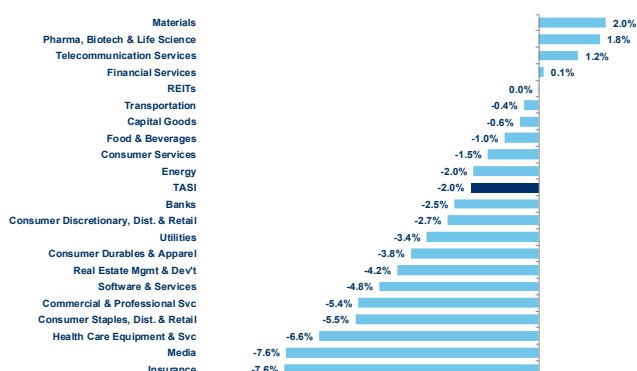
TASI reported a decline during August-2025 reflecting recent earnings announcements, a decline in crude oil prices as well as geopolitical concerns in the region. The benchmark peaked at a closing high of 10,946.7 points at the beginning of the month but mostly trended downwards during the rest of the month to close with a decline of 2.0% at 10,696.9 points, the lowest close since June-2025. The decline in August-2025 pushed the benchmark in the red in terms of YTD-2025 performance to which now shows a decline of 11.1%, the biggest decline in the GCC. In terms of sectoral performance, the picture was skewed towards decliners after sixteen out of the twenty-two indices recorded declines during August-2025. The Insurance and the Media indices posted the steepest drop, each falling by 7.6% during the month. The Health Care Equipment & Svc and Consumer Staples, Dist. & Retail indices were next with declines of 6.6% and 5.5%, respectively. On the gainer's side, the Materials index topped during August-2025 with a gain of 2.0% followed by Pharma, Biotech & Life Science and Telecom Services indices with returns of 1.8% and 1.2%, respectively.

Large-cap sectors like Banks and Energy declined by 2.5% and 2.0%, respectively. In the banking sector, shares of most of the listed banks reported declines during the month. Large-cap banks like Saudi National Bank declined by 6.7% while shares of Arab National Bank gained by 11.4%. The performance of the Telecommunications Services index was supported by gains of 10.4% in shares of Etihad Atheeb Telecommunication Co. In the Energy sector, shares of Aramco declined by 2.1% during the month reflecting a fall in crude oil prices. In the Insurance sector, most of the constituent stocks declined during the month with shares of United Cooperative Assurance Co. declining by 25.1%. In the Media sector as well, all the constituent stocks declined with shares of Arabian Contracting Services Co. leading with a decline of 11.3% during August-2025. Gains in the Materials index were mainly led by shares of Advanced Petrochemical Co. which were up by 12.6%. The performance of the Pharma, Biotech & Life Science index was supported by gains of 7.8% in shares of Saudi Pharma. Industries Medical Appliance Corp.

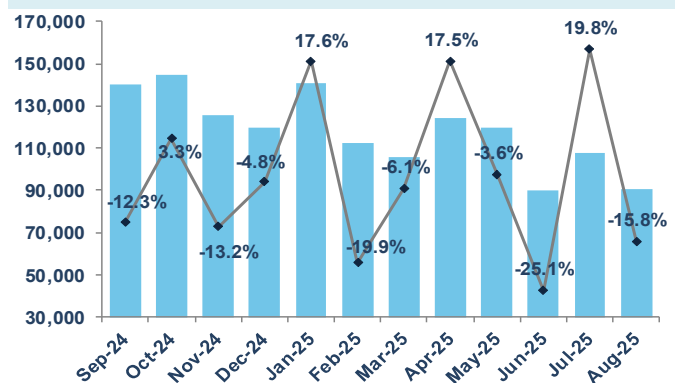
The monthly stock performance chart was topped by Development Works Food Co. with a gain of 19.7% followed by Ades Holding Co. with a gain of 17.6% and Thimar Development Holding Co. with a gain of 14.2%. On the monthly decliner's chart, United Cooperative Assurance Co. topped with a decline of 25.1% followed by Obeikan Glass Co. and Saudi Aramco Base Oil Co. with declines of 18.8% and 17.9%, respectively.

Trading activity on the exchange declined during the month. Monthly volume of shares traded declined by 32.8% to reach 5.8 Bn shares compared to 8.6 Bn in July- 2025. Monthly value of shares traded also declined by 15.8% to reach SAR 90.5 Bn compared to 107.5 Bn in July- 2025. Tourism Enterprise Co. topped the monthly volume chart with 1.4 Bn shares followed by Sport Clubs Co. and Americana Restaurants International PLC with 348.0 Mn shares and 347.4 Mn shares traded, respectively. On the monthly value traded chart, Saudi Arabian Oil Co. topped with SAR 5.4 Bn worth of shares traded during the month followed by Sport Clubs Co. and Al Rajhi Bank with trades worth SAR 4.3 Bn and SAR 3.9 Bn during the month, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ADX General Index	9,425.49	9,327.92	9,234.80	9,419.00	9,586.12	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67
Monthly % Change	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%	1.6%	2.8%	4.1%	(2.7%)
Market Cap (AED Bn)	2,855.6	2,817.2	2,831.1	2,925.0	2,913.8	2,886.7	2,870.1	2,867.3	2,928.2	3,016.3	3,014.3	3,032.8
P/E (X) - TTM	17.15	17.25	16.51	16.80	17.14	20.07	20.82	20.99	18.32	20.14	20.91	21.10
P/BV (X) - TTM	2.67	2.65	2.52	1.95	2.56	2.60	2.47	2.49	2.54	2.61	2.71	2.62
Dividend Yield (%)	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%	2.37%	2.28%	2.18%	2.31%
Volume (Mn Shares)	6,900.3	14,854.5	6,261.6	4,613.2	5,607.5	8,790.1	5,668.9	7,558.9	6,945.7	6,642.9	8,678.0	5,161.0
Value (AED Mn)	30,247.2	60,789.7	25,312.7	19,068.2	20,485.4	32,893.3	21,309.7	25,884.8	30,608.0	26,334.3	28,196.6	20,971.1
Trades	413,535	395,133	374,066	337,866	351,016	443,839	355,453	424,117	424,946	407,640	525,659	362,574

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

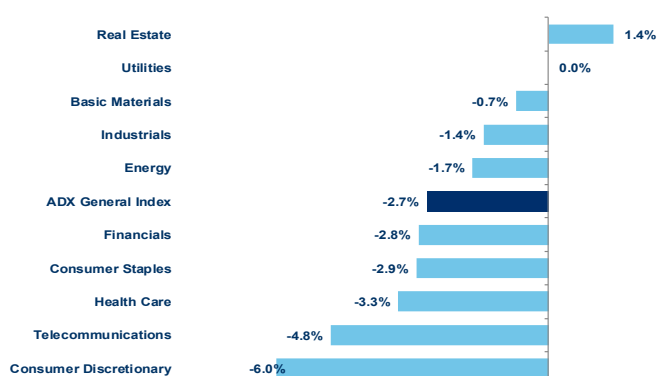
After four consecutive months of gains, the FTSE ADX Index recorded its first monthly decline of 2.7% in August-2025. The index concluded the month at 10,094.67 points, resulting in a year-to-date gain of 7.2%. Sectoral trends on the exchange favored decliners, with eight out of ten sector indices recording declines, while the remaining two posted gains or remained flat. The aggregate decline in the FTSE ADX General Index was primarily driven by decreases in the Consumer Discretionary, Telecommunications, and Financial Services indices. The Consumer Discretionary Index led the sectoral losses with a 6.0% decline, closing at 4,599.5 points, as share prices fell in all but one of the nine constituent companies within the sector. Notably, Space42 plc registered a share price decline of 11.5% during the month. The Telecom Index declined by 4.8% to end the month at 4,456.8 points, led by a 4.5% price decline in shares of Etisalat. In contrast, the Real Estate index recorded the largest gain among all sectors, increasing by 1.4% during August-2025.

Regarding monthly stock performance, ARAM Group led the gainers' chart for August-2025, recording a substantial 101.3% increase in its share price. It was followed by Umm Al Qaiwain General Investments Co. and Gulf Cement Co, which posted gains of 33.9% and 28.8%, respectively. On the decliners' side, Commercial Bank International registered the sharpest loss, with its share price plunging by 22.0% during August-2025. This was followed by ADC Acquisition and Al Wathba National Insurance Co., which posted declines of 18.8% and 11.8%, respectively.

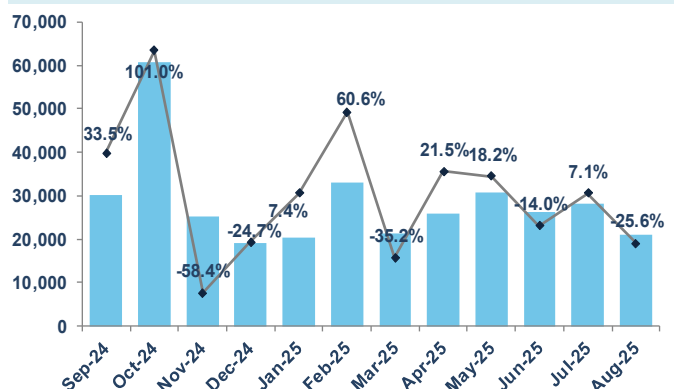
Trading activity on the exchange declined in August-2025. The total volume of shares traded fell by 40.5%, reaching 5.2 Bn shares compared to 8.7 Bn shares in July-2025. Likewise, the total value of traded shares declined by 25.6%, amounting to AED 21.0 Bn in August-2025, down from AED 28.2 Bn in the prior month. Multiply Group emerged as the most actively traded stock by volume, with 0.6 Bn shares exchanged, followed by ADNOC Gas and Eshraq Investments P.J.S.C, which recorded trading volumes of 0.68 Bn shares and 571.2 Mn shares, respectively. In terms of traded value, International Holdings Company topped the chart with AED 2.8 Bn worth of shares changing hands, followed by Al Dar Properties and ADNOC Gas at AED 2.0 Bn and AED 1.9 Bn, respectively.

In economic news, Abu Dhabi's real estate market witnessed mixed performance during the first six months of 2025, benefiting from infrastructure-led government development as well as increasing institutional interest. However, the Emirates' off-plan prices increased from AED 487 per square foot in H1-2019, peaking at AED 1,350 in H1-2024 before easing to AED 1,127 in 1H-2025. The fall in off-plan prices underscores market correction strategies in pricing by developers. On the other hand, prices of ready properties recovered steadily from their pandemic low (AED 680 per square foot) to AED 1086 per square foot in 1H-2025. This rebound was driven by increasing end-user demand, improved inventory quality, and the appeal of immediate occupancy and rental income. Furthermore, non-free zone office occupancy in the Emirate remained stable at 90.3%, compared with Grade A assets in ADGM and free zones which exceeded 95%, mainly driven by demand from global institutions.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
DFM General Index	4,503.5	4,591.1	4,847.3	5,158.7	5,180.4	5,317.6	5,096.2	5,307.2	5,480.5	5,705.8	6,159.2	6,063.6
Monthly % Change	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%	3.3%	4.1%	7.9%	(1.6%)

Market Cap (AED Bn)	754.9	757.2	796.4	905.0	901.3	936.6	894.8	926.6	952.1	977.7	1,041.6	1,082.0
P/E (X) - TTM	8.71	8.59	9.32	9.91	9.99	9.35	9.11	9.53	9.48	9.94	10.75	11.17
P/BV (X) - TTM	1.37	1.40	1.41	1.46	1.52	1.45	1.39	1.49	1.58	1.64	1.78	1.78
Dividend Yield (%)	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%	5.40%	5.19%	4.81%	4.55%
Volume (Mn Shares)	3,637.4	3,300.5	4,846.5	6,192.4	5,218.7	4,605.2	3,622.1	4,707.8	4,538.9	7,019.3	7,536.1	4,767.9
Value (AED Mn)	7,306.8	7,824.2	11,421.0	14,190.5	13,823.8	14,771.6	11,349.9	12,820.5	15,068.3	15,107.5	16,705.2	12,068.2
Trades	199,473	219,091	263,386	312,042	288,609	284,978	225,501	254,879	258,127	276,509	292,161	239,653

Source: Dubai Financial Market, Kamco Invest Research

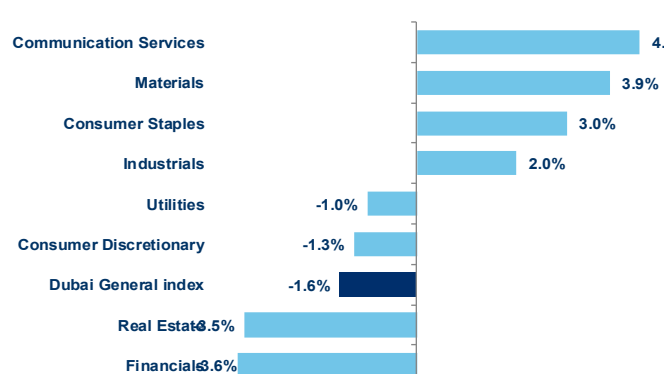
The DFM General Index declined 1.6% during August-2025, recording its first drop after four consecutive months of gains. The index closed at 6,063.6 points during the month. This decline reduced the index's year-to-date return for 2025 to 17.5%, still the highest in the GCC this year. Sectoral performance was evenly distributed during the month, with four out of eight sector indices posting gains, while the remaining four indices recorded declines. However, despite the even distribution, the monthly decline of highly weighted sector indices such as the Financial Index (-3.6%) and the Real Estate Index (-3.5%) contributed to the overall dip in the general index. Large-weight banks such as Emirates NBD (-5.6%) and Commercial Bank of Dubai (-5.61%) underpinned the overall fall of the Financial Index. In the Real Estate Index, six out of the seven companies that constitute the sector recorded declines during August-2025. On the other hand, the Communications Services Index recorded the biggest increase among the indices at 4.5% to close the month at 1,763.9 points, followed closely by the Materials Index, which witnessed a 3.9% gain during the month.

According to Bloomberg's monthly stock performance data, Takaful Emarat Insurance led the list of top gainers in August-2025, posting a notable 21.0% increase in its share price. It was followed by Oman Insurance Co Psc and Gulf Navigation Holding Pjsc, which recorded gains of 20.1% and 20.5%, respectively. On the monthly decliners' side, Naeem Holding for Investment registered the steepest drop, with an 11.8% decline, followed by United Foods Co and TALABAT Holding PLC, which reported decreases of 9.5% and 6.3%, respectively, during the month.

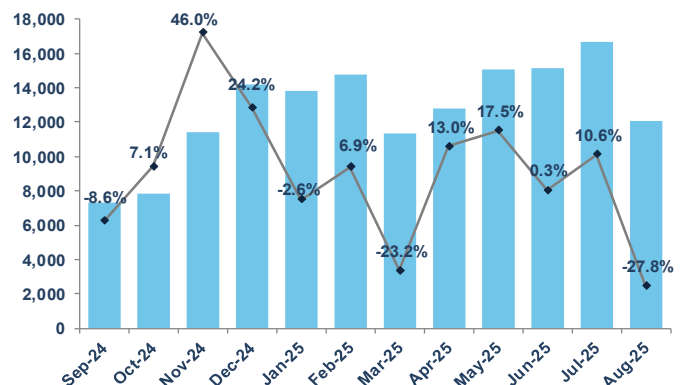
Trading activity on the exchange strengthened in August-2025. The total volume of shares traded declined by 36.7%, reaching 4.8 Bn shares compared to 7.5 Bn shares in July-2025. Likewise, the total value of shares traded fell by 27.8%, amounting to AED 12.1 Bn in August-2025 versus AED 16.7 Bn in July-2025. Talabat topped the monthly trading volume chart with 0.7 Bn shares traded, followed by Drake & Scull International and Shuaa Capital with volumes of 0.6 Mn and 0.5 Mn shares, respectively. In terms of traded value, Emaar Properties led with AED 3.0 Bn worth of shares exchanged during the month, followed by Dubai Islamic Bank and Emirates NBD at AED 1.3 Bn and AED 0.9 Bn, respectively.

In economic news, Dubai registered a 4% y-o-y increase in its Q1-2025 GDP that reached AED 119.7 Bn, according to ENA. Dubai's moderate growth in GDP was mainly underpinned by growth across a wide range of sectors led by Human Health and Social Work activities with a 26% y-o-y uptick. Moreover, Real Estate activities in the city expanded by 7.8% while Financial and Insurance activities increased by 5.9% during the period. Accommodation and Food Service activities witnessed a 3.4% increase, while Transport and Storage increased by 2%. In terms of real estate activity in the city, total real estate sales from January-2025 to August-2025 jumped 33.7% y-o-y to reach AED 441.22 Bn as compared to the corresponding period in 2024, according to the Dubai Land Department. The increase came across both residential and commercial properties, with total transactions increasing to 137,013 deals during the period, recording a 21.5% increase from 112,630 in 2024.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
QE 20 Index	10,614.1	10,524.3	10,417.8	10,571.1	10,666.7	10,445.7	10,233.0	10,459.9	10,463.0	10,749.5	11,261.6	11,222.4
Monthly % Change	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%	0.03%	2.7%	4.8%	(0.3%)
Market Cap (QAR Bn)	620.2	625.2	617.3	620.9	623.8	613.1	600.8	617.0	620.0	635.4	668.3	669.8
P/E (X) - TTM	11.76	11.42	11.30	11.46	11.57	11.45	11.22	11.59	11.60	11.92	12.20	12.58
P/BV (X) - TTM	1.35	1.32	1.30	1.45	1.33	1.27	1.25	1.30	1.31	1.34	1.42	1.42
Dividend Yield (%)	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%	4.75%	4.57%	4.49%	4.46%
Volume (Mn Shares)	3,552.5	4,090.4	2,303.6	2,390.3	3,185.5	3,086.8	2,663.6	3,774.0	4,708.1	3,975.8	3,507.2	4,123.0
Value (QAR Mn)	8,313.2	9,788.5	6,459.2	6,726.6	8,048.7	8,439.5	7,250.2	8,392.3	11,026.6	9,440.0	9,468.0	9,532.8
Trades	284,252	327,611	217,640	224,338	293,741	271,265	326,621	404,794	432,845	445,310	433,349	431,869

Source: Qatar Exchange, Kamco Invest Research

After witnessing gains in July-2025, the Qatar Stock Exchange reported marginal declines during August-2025. The QE 20 index closed the month at 11,222.4 points registering a decline of 0.3% while the Qatar All Share Index also showed a marginal gain of 0.2%. In terms of YTD-2025, the QE 20 index posted a gain of 6.2%, while the Qatar All Share Index registered a higher growth 11.4% at the end of August -2025.

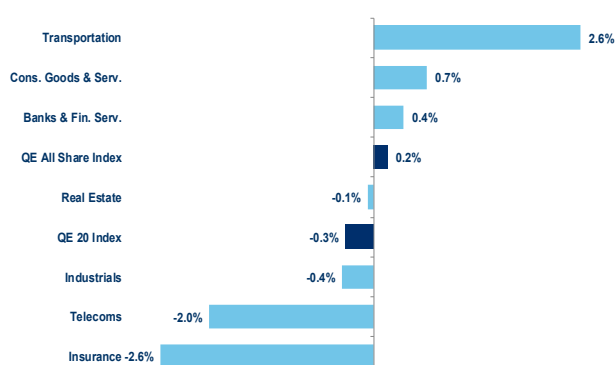
The monthly sector performance chart remained mixed during the month. The Insurance sector posted the biggest decline among the sectoral indices at 2.6% to close the month at 2,431.21. The Telecoms and Industrials indices were next with declines of 2.0% and 0.4%, respectively. Among the gainers, the Transportation, Consumer Goods & Services and Banks & Financial Services indices topped the table in August-2025, posting a notable gain of 2.6%, 0.7% and 0.4%, respectively.

Gains for the Transportation index was mainly led by shares of Qatar Navigation QSC that gained 6.0% during the month, while shares of Gulf Warehousing Co. declined by 3.4%. Within the Consumer Goods & Services sector, shares of Baladna reported a double-digit gain of 16.8% followed by Medicare Group also with a healthy gain of 10.1%. In the Qatari Banking sector, shares of most of the banks reported gains during the month. Prominent gainers include Doha Bank that gained 4.7%, followed by Qatar International Islamic Bank and Qatar National Bank with gains of 2.0% and 1.3%, respectively. ON the decliner's side, most of the constituents of the Qatari Insurance sector declined during the month with Qatar General Insurance & Reinsurance Co. and Doha Insurance Co leading the declines that came in at 5.5% and 4.1%, respectively. The Telecom sector's decline was driven by a 3.6% drop in the shares of Ooredoo, while the shares Vodafone Qatar shares witnessed a gain of 2.7%. The Industrial sector was weighed down by losses across all constituent stocks, except for Estithmar Holding Co., which gained 15.5%.

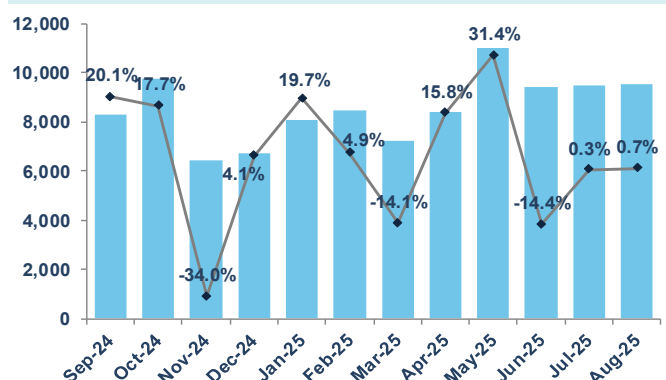
The monthly gainer's chart was topped by Baladna with a gain of 16.8 % followed by Estithmar Holding QPSC and QLM Life & Medical Insurance Co. with gains of 15.5% and 12.6%, respectively. In terms of decliners, Mannai Corp QSC led with a monthly stock price decline by 11.7% followed by Qatar Cinema & Film Distribution and Qatar General Insurance & Reinsurance Co. with declines of 6.7% and 5.5%, respectively.

Trading activity on the exchange remained mixed during the month. The total volume of shares traded gained by 17.6% to reach 4.1 Bn shares as compared to 3.5 Bn shares in the previous month. In terms of value traded, the total value of traded shares also increased by 0.7% to reach QAR 9.53 Bn in August-2025 as compared to QAR 9.47 Bn in July-2025. Baladna topped the monthly volume chart with 793.7 Mn traded shares followed by Ezdan Holding Group QSC and Mazaya Real Estate Development at 539.5 Mn shares and 339.0 Mn traded shares, respectively. On the monthly value traded chart, Baladna topped with shares worth QAR 1.3 Bn traded during the month followed by Qatar National Bank QPSC and Al Rayan Bank with value traded at QAR 760.1 Mn and QAR 673.2 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Bahrain All Share Index	2,012.77	2,018.90	2,031.98	1,985.91	1,879.48	1,960.23	1,951.37	1,912.20	1,920.91	1,943.81	1,955.63	1,929.18
Monthly % Change	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)	0.5%	1.2%	0.6%	(1.4%)
Market Cap (BHD Mn)	34,250	34,207	34,457	34,599	34,825	36,370	25,203	24,118	24,834	26,013	26,455	25,624
P/E (X) - TTM	7.90	7.92	15.61	16.07	15.21	14.36	14.47	14.18	13.04	13.20	13.28	12.68
P/BV (X) - TTM	0.73	0.74	0.70	0.64	1.30	1.12	1.34	1.32	1.36	1.38	1.39	1.34
Dividend Yield (%)	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%	4.08%	4.04%	4.01%	9.93%
Volume (Mn Shares)	87.0	23.4	39.4	22.1	15.9	374.7	180.2	33.0	109	77	161	25
Value (BHD Mn)	28.9	10	25.3	9.55	5.47	382.5	30.3	8.3	24.2	18.2	28.9	8.7
Trades	1,445	1,035	1,002	1,126	1,106	1,585	1,209	1,842	1,913	1,712	2,044	1,567

Source: Bahrain Bourse, Kamco Invest Research

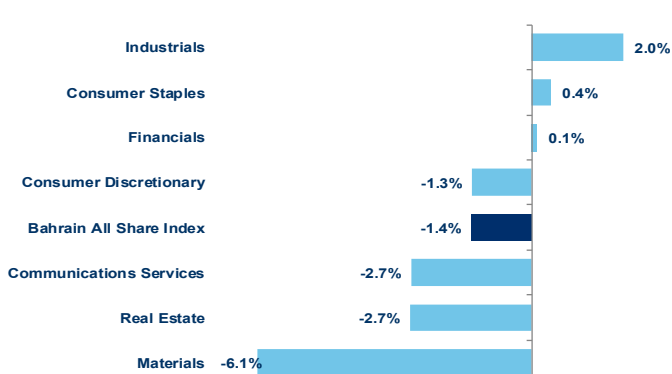
The Bahrain Bourse All Share Index declined 1.4% in August-2025, ending a three-month streak of gains from May-2025 to July-2025. The index closed the month at 1,929.18 points. Sectoral performance was negative, with four of seven indices declining and three advancing. The heavyweight Materials Index fell 6.1%, while the Financials Index gained a marginal 0.1% to close at 7,422.1 points. Strong performances from key constituents like Solidarity Bahrain (+14.3%) and GFH Financial Group (+4.1%) drove the Financials Index's increase. Conversely, Aluminum Bahrain, the sole Materials constituent, fell 6.1%, matching the index's drop. The Communications Services Index declined 2.7%, entirely due to a 2.5% fall in shares of Zain Bahrain during August-2025.

In terms of share price movement, Bloomberg data showed that Solidarity Bahrain emerged as the top monthly gainer, recording a 14.3% rise in its share price during August-2025. This was followed by Bahrain National Holding, which registered a 9.6% increase, while Bahrain Kuwait Insurance Co posted a 6.8% advance. On the list of decliners, Bahrain Commercial Facilities recorded the sharpest drop of 9.8%, followed by AlAbraaj Restaurant Group and Ithmaar Holding BSC, which saw declines of 9.1% and 6.7%, respectively.

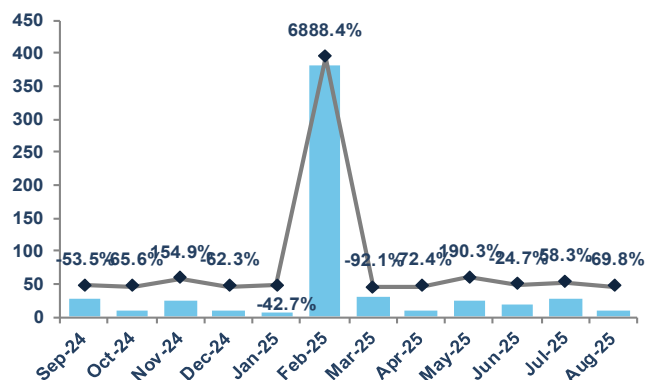
Trading activity on the Bahrain Bourse witnessed a notable slowdown during August-2025. The overall traded volume decreased sharply by 84.7%, settling at 24.6 Mn shares compared with 161.1 Mn shares in July-2025. Likewise, the total value of traded shares on the exchange contracted by 69.8% to BHD 8.7 Mn in August-2025, compared with BHD 28.9 Mn in the preceding month. Al Salam Bank-Bahrain ranked first in monthly trading volumes with 4.5 Mn shares exchanged, followed by Batelco and GFH Financial Group, which posted trading volumes of 3.1 Mn and 2.9 Mn shares, respectively. On the other hand, Aluminium Bahrain topped the value traded chart with BHD 2.3 Mn, while Batelco and National Bank of Bahrain followed with BHD 1.5 Mn and BHD 1.2 Mn, respectively.

From an economic standpoint, data published by the Bahraini Ministry of Finance and National Economy indicated that the Kingdom's economy expanded by 2.7% y-o-y during Q1-2025, supported by a 2.2% growth in non-oil activities. Additionally, the Kingdom's GDP posted a 5.3% increase in the oil sector. At current prices, the Bahraini GDP advanced by 3%, with non-oil and oil sectors growing by 2.8% and 4.6%, respectively. The non-oil sector continued to dominate, contributing 84.8% to real GDP. Moreover, foreign direct investment stock in the Kingdom also registered growth during the period, increasing by 3.5% y-o-y to reach 17.1 BHD (USD 45.3 Bn), reflecting sustained international confidence in Bahrain's economy. Regarding sectoral performance of the economy in Q1-2025, Accommodation and Food Services sector recorded the strongest expansion at 10.3% y-o-y, while Financial and Insurance Activities sector, the largest GDP contributor, achieved 7.5% growth in real terms. In addition, Construction and Education sector expanded by 5.4% and 2.5% y-o-y, respectively, while Professional, Scientific and Technical Activities sector registered 2.2% growth during the period.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
MSX 30 Index	4,710.3	4,749.3	4,563.0	4,576.6	4,543.2	4,435.9	4,367.0	4,316.3	4,561.0	4,500.9	4,781.0	5,029.9
Monthly % Change	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)	5.7%	(1.3%)	6.2%	5.2%
Market Cap (OMR Mn)	9,085	9,172	11,863	12,221	12,043	11,884	11,703	11,234	11,831	12,126	12,811	14,007
P/E (X) - TTM	12.14	12.62	11.34	11.41	9.58	9.59	9.60	8.97	8.16	8.06	8.35	8.88
P/BV (X) - TTM	0.93	0.94	0.90	0.55	0.59	0.62	0.85	0.46	0.91	0.90	0.93	0.99
Dividend Yield (%)	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%	6.05%	6.06%	5.98%	5.68%
Volume (Mn Shares)	373.2	653.8	441.7	638.1	424.8	1,131.7	652.8	662.1	941.9	1,413.5	2,749.7	2,715.0
Value (OMR Mn)	66.5	189.2	114.4	105.2	71.3	217.0	119.0	100.9	148.4	228.2	459.9	518.6
Trades	12,234	32,604	32,188	32,579	21,756	17,118	17,701	23,102	32,560	34,271	48,670	49,263

Source: Muscat Stock Exchange, Kamco Invest Research.

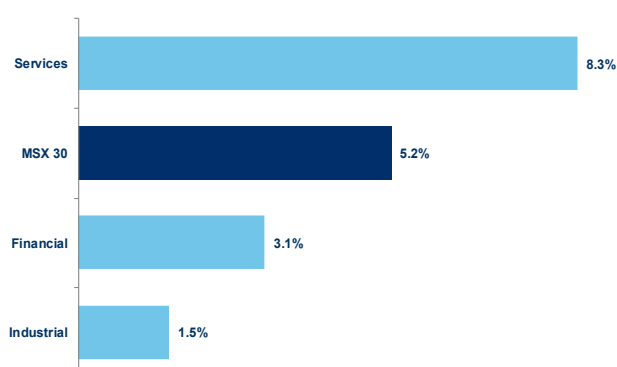
Oman's MSX 30 Index posted its second consecutive monthly gain in August-2025, rising 5.2% after a 6.2% increase in July-2025, closing at 5,029.9 points. The advance was broad-based, with all three sectoral indices recording gains. The Services Index led the upturn with a notable 8.3% increase. The Financials Index rose 3.1%, closing the month at 8,372.13 points. This growth was primarily driven by share price gains in key constituents, including National Bank of Oman (+7.7%) and Global Financial Inv. Co. (+14.6%). Similarly, the Services Index was fueled by significant increases from several constituents, such as Sembcorp Salalah (+22.6%) and Al Batinah Power Co. (+12.4%). Meanwhile, the Industrials Index recorded a 1.5% gain, reflecting moderate performance across its constituent companies.

The monthly stock performance chart was topped by Sembcorp Salalah, which recorded a 22.6% gain in August-2025. Sembcorp Salalah reported moderate Q2-2025 net profits of OMR 6.6 Mn as compared to OMR 6.5 Mn in Q2-2024. The SMN Power Holding followed with a 16.6% increase, while Muscat Thread Mills Co. posted a 14.9% rise. On the decliners' side, Oman Fisheries Co. registered the steepest drop, falling by 6.9%, followed by Al Madina Investment Holding Co and Oman Cables Industry Co, which saw declines of 6.8% and 5.1%, respectively.

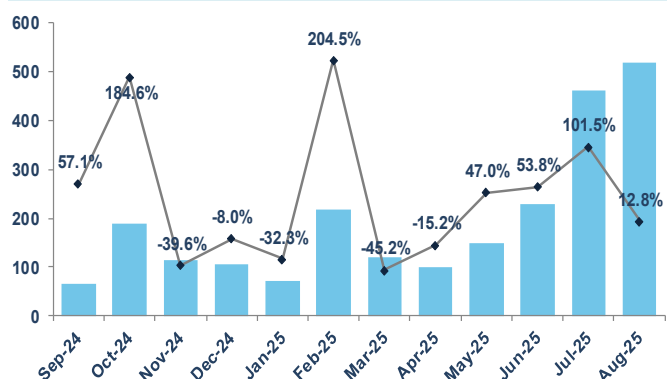
Trading activity on the exchange was mixed during August-2025. The total volume of shares traded declined by 1.3% to 2.72 Bn compared to 2.75 Bn in July-2025. Likewise, the total value of shares traded rose by 12.8%, reaching OMR 518.6 Mn versus OMR 459.9 Mn in the previous month. Bank Muscat led the monthly value traded chart with OMR 110.8 Mn in trades, followed by Sohar Bank and OQ Base Industries with OMR 98.4 Mn and OMR 85.9 Mn, respectively. In terms of trading volume, Sohar Bank ranked first with 713.3 Mn shares exchanged, followed by OQ Base Industries and Bank Muscat at 599.3 Mn and 367.8 Mn shares, respectively.

In economic developments, Oman's public debt declined by 2.1% y-o-y to OMR 14.1 Bn (USD 36.7 Bn) in Q2-2025, mainly supported by Finance Ministry payments to the private sector according to the Oman News Agency. The Ministry distributed over OMR 749 Mn during Q2-2025 to help increase the liquidity of the Sultanate's local markets. On the other hand, the Sultanate's public revenue totaled OMR 5.84 Bn by the end of Q2-2025 recording a 6% y-o-y decline from OMR 6.2 Bn in Q2-2024. The lion's share of the revenue dip was mainly due to a decrease in hydrocarbon revenue. In context, net oil revenue amounted to OMR 3.0 Bn during Q2-2025, recording 10% fall from OMR 3.4 Bn to the corresponding period in 2024, reflecting lower average oil prices and production. On the other hand, Sultanate's net gas revenue declined by 6% to OMR 884 Mn during the period. In terms of the Sultanate's expenditure, public spending witnessed 5% y-o-y growth to OMR 6.1 Bn during Q2-2025 mainly due to increased development expenditure while current expenditure witnessed 1% y-o-y decline to OMR 4.1 Bn during the period. In terms of the Sultanate's spending on development projects, Oman spent OMR 688 Mn on development projects during Q2-2025 which accounted 76% of the OMR 900 Mn allocated for the year.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : research@kamcoinvest.com

Website : www.kamcoinvest.com