

GCC Markets Monthly Report

February-2022

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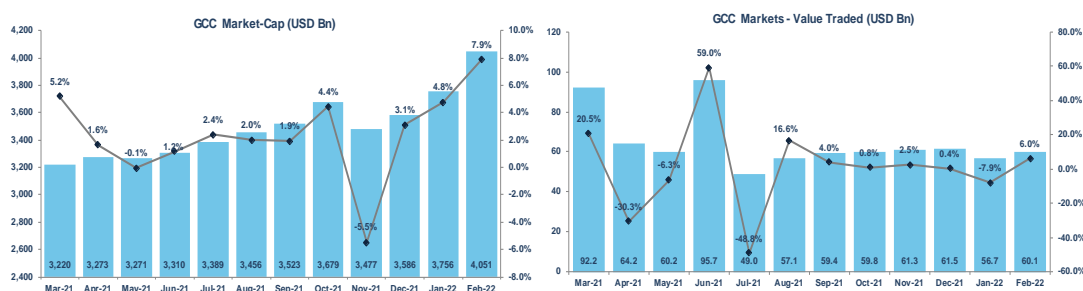
GCC index remains elevated in Feb-2022 mainly backed by crude oil rally...

The geopolitical situation concerning Russia and Ukraine and the events that transpired on 24-February-2022 affected markets across the globe resulting in a steep decline in valuations. The Russian benchmark plunged 45% during the day of the news and lost almost USD 250 Bn only to recover partially towards the end of the day to close with a daily decline of 38.3%. Other prominent decliners on 24-February-2022 included Germany and India with declines of 4.8% and 4.7%, respectively, while the broader European benchmark dropped 3.9% during the day. The aggregate MSCI World Index declined for three consecutive weeks until last week and declined in 7 out of 8 previous weeks. However, the 2.6% recovery on 25-Feb-2022 led by hopes of talks between Russia and Ukraine almost fully offset the weekly decline. The reports of sanctions on Russia also sent Brent to USD 100/b and traded at USD 101/b at the close of the month.

GCC equity markets remained largely insulated from the global sell-off and increased volatility. The MXGCC index declined marginally by 0.8% last week but gains during the previous weeks led to a monthly gain of 4.2% during February-2022. All the GCC markets were in the green during the month, barring Oman which declined for the second consecutive month by 1.5%.

The sector performance chart for the GCC markets showed the Energy sector leading with a gain of 8.3% followed by Hotels, Restaurant & Leisure and Capital Goods indices with gains of 5.4% and 4.9%, respectively. Banks were next with a gain of 4.4%. On the decliner's side, the Consumer Goods & Apparels index topped sliding by 12.0% followed by Pharma and F&B indices with declines of 4.6% and 1.6%, 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
Kuwait - Premier Market Inde	8,320.3	3.8%	8.9%	150.8	4,299.5	20.1	1.7
Kuwait - Main 50 Index	6,596.4	4.1%	8.0%				
Kuwait - Main Market Index	6,291.0	4.0%	6.9%				
Kuwait - All Share Index	7,637.6	3.9%	8.4%				
Saudi Arabia	12,590.3	2.6%	11.6%	3,059.8	42,532.6	27.6	2.7
Abu Dhabi	9,319.4	7.1%	9.8%	470.9	7,619.8	24.9	2.6
Dubai	3,354.6	4.7%	5.0%	113.9	1,565.6	16.0	1.2
Qatar	12,948.8	3.6%	11.4%	201.8	3,786.2	17.0	1.9
Bahrain	1,963.6	8.5%	9.3%	33.9	44.8	8.3	0.9
Oman	4,055.4	(1.5%)	(1.8%)	20.3	227.8	11.2	0.8
Total GCC				4,051.4	60,076.5	25.0	2.4



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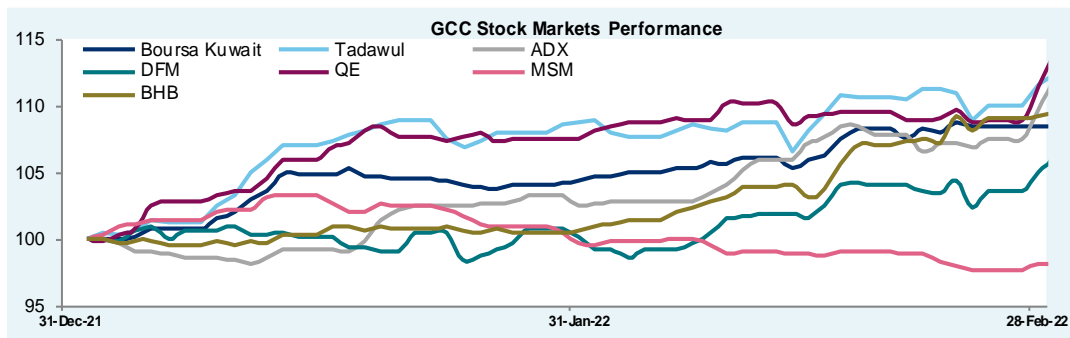
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Premier Market Index	6,324.4	6,623.2	6,740.0	6,936.1	7,164.6	7,431.6	7,496.5	7,692.8	7,345.5	7,639.1	8,012.9	8,320.3
Monthly % Change	2.7%	4.7%	1.8%	2.9%	3.3%	3.7%	0.9%	2.6%	(4.5%)	4.0%	4.9%	3.8%
Main 50 Index	4,874.5	5,303.4	5,408.5	5,540.8	5,737.6	5,801.6	5,886.5	6,167.1	5,863.5	6,108.0	6,334.9	6,596.4
Monthly % Change	1.1%	8.8%	2.0%	2.4%	3.6%	1.1%	1.5%	4.8%	(4.9%)	4.2%	3.7%	4.1%
Main Market Index	4,687.2	5,127.5	5,182.2	5,316.9	5,437.4	5,507.4	5,618.7	5,978.2	5,718.9	5,886.3	6,048.3	6,291.0
Monthly % Change	0.8%	9.4%	1.1%	2.6%	2.3%	1.3%	2.0%	6.4%	(4.3%)	2.9%	2.8%	4.0%
All Share Market Index	5,775.9	6,113.6	6,210.9	6,386.8	6,581.0	6,786.8	6,864.8	7,107.7	6,790.0	7,043.2	7,350.4	7,637.6
Monthly % Change	2.2%	5.8%	1.6%	2.8%	3.0%	3.1%	1.1%	3.5%	(4.5%)	3.7%	4.4%	3.9%
Market Cap (KWD Mn)	34,320	36,096	36,734	37,734	38,904	40,156	40,602	42,108	40,374	41,963	43,846	45,559
P/E (X) - TTM	45.72	47.37	39.45	37.10	38.20	27.20	27.50	28.24	14.00	21.02	15.20	20.14
P/BV (X) - TTM	1.41	1.54	1.59	1.62	1.67	1.70	1.72	1.78	1.59	1.59	1.72	1.69
Dividend Yield (%)	2.97%	2.49%	2.26%	1.87%	1.86%	1.81%	1.76%	1.60%	1.67%	2.03%	1.81%	2.03%
Volume (Mn Shares)	4,723.3	7,531.6	9,116.3	8,274.3	4,348.4	6,818.6	5,843.3	9,309.6	10,684.5	5,848.9	6,123.7	5,186.2
Value (KD Mn)	907.6	1,083.1	1,377.2	1,421.9	751.9	1,272.9	991.2	1,250.1	1,709.8	1,171.1	1,289.4	1,299.0
Trades ('000)	210.1	262.3	302.4	296.1	178.7	245.9	226.1	313.1	378.5	224.6	230.3	254.1

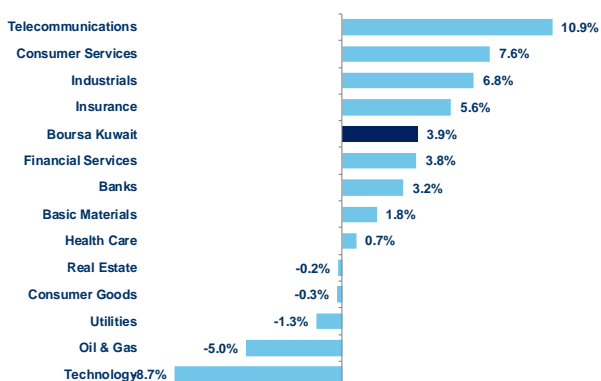
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti equity market was up for the second consecutive month during February-2022. However, unlike the previous month when large-cap stocks outperformed, the gains during February-2022 was mainly led by mid-cap and small-cap stocks with slightly better monthly performance. This was seen in the Main Market stocks with the Main 50 Index recording a gain of 4.1% outperforming the Premier Market index that recorded a gain of 3.8%. The broader Main Market index reported a gain of 4.0% resulting in a 3.9% monthly gain for the All Share Index. In terms of YTD-2022 performance, the broader Kuwait All Share index was up 8.4% with the Main 50 Index up 8.0% vs. 8.9% gains for the Premier Market Index. The month also saw Jazeera Airways added to Premier Market index bringing the total number of companies listed in the Premier Market to 26.

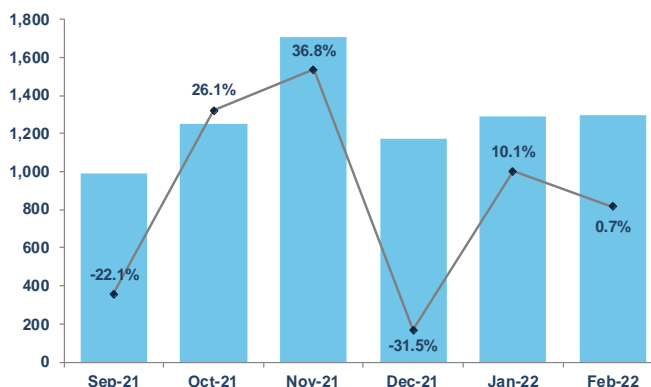
The monthly sector performance chart was topped by the Telecom index with a gain of 10.9% led by 51.7% gain in shares of STC Kuwait that came after the company announced 60 fils per share dividends and a 100% bonus shares. A 16.3% gain in shares of Ooredoo Kuwait and 3.5% gain in shares of Zain also supported the surge in the Telecom index. The Consumer Services Index was next with a gain of 7.6% followed by Industrials and Insurance indices with gains of 6.8% and 5.6%, respectively. Gains in the Consumer Services index was led by a sector-wide gains with only a few small cap stocks seeing declines during the month. Shares of Jazeera Airways and Kuwait Hotels reported double-digit gains. Jazeera Airways reported a net profit of KWD 7.1 Mn for FY-21 against a loss KWD 26.4 Mn for FY-20 supported by increase in operating revenue. The airline also said it aims to increase its fleet to 60 aircrafts by 2025. Within the banking sector, merely two banks reported declines, while the remaining 8 banks reported growth led by the strong earnings growth. During the month, Kuwait's banking regulator gave a green light to the long awaited decision to allow Kuwaiti banks to pay semi-annual dividends. On the decliners side, the Technology index witnessed the biggest drop during the month at 8.7% led by an equivalent decline in its sole constituent, Automated Systems Co. followed by Oil & Gas and Utilities indices with declines of 5.0% and 1.3%, respectively.

Gulf Cable & Electrical was the best performing stock in Feb-2022 with a gain of 54.4% followed by STC Kuwait and PAPCO with gains of 51.7% and 50.8%, respectively. On the decliner's side, Hilal Cement topped with a decline of 27.0% followed by Gulf Petroleum Inv. and The Energy House with declines of 21.2% and 16.7%, respectively. Trading activity remained weak during the month owing to lesser number of trading days. Monthly volume of shares traded declined by 15.3% to 5.2 Bn shares while value traded saw a modest decline of 0.7% to reach KWD 1.30 Bn. KFH once again topped the value traded chart at KWD 122 Mn followed by AUB Bahrain and NBK at KWD 93.7 Mn and KWD 85.9 Mn, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Tadawul All Share Index	9,907.8	10,419.0	10,551.2	10,984.2	11,012.7	11,319.2	11,495.8	11,704.1	10,761.8	11,281.7	12,271.8	12,590.3
Monthly % Change	8.3%	5.2%	1.3%	4.1%	0.3%	2.8%	1.6%	1.8%	(8.1%)	4.8%	8.8%	2.6%
Market Cap (SAR Bn)	9,629.8	9,732.5	9,654.8	9,720.8	9,688.0	9,828.7	10,066.4	10,519.1	9,629.2	10,008.2	10,578.3	11,474.7
P/E (X) - TTM	37.61	31.43	34.57	36.24	34.81	27.43	27.86	25.92	23.73	24.99	27.56	27.61
P/BV (X) - TTM	2.32	2.33	2.33	2.43	2.43	2.42	2.46	2.49	2.27	2.39	2.63	2.68
Dividend Yield (%)	2.44%	2.35%	2.01%	1.91%	2.13%	2.27%	2.29%	2.17%	2.40%	2.36%	2.13%	2.07%
Volume (Mn Shares)	10,405.2	6,508.1	5,501.2	8,648.3	4,166.8	4,299.6	3,919.8	4,123.8	3,622.7	4,073.1	3,725.2	3,934.4
Value (SAR Mn)	293,293.8	186,448.8	158,174.2	294,552.7	144,846.7	154,109.8	147,862.5	158,261.0	133,292.6	160,010.9	148,642.6	159,505.0
Trades ('000)	11,537	7,280	6,437	10,783	5,799	6,713	6,154	7,001	6,548	7,485	6,911	6,783

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

The Saudi Stock Exchange continued to see new multi-year highs during February-2022 after witnessing a strong primary market activity since the start of the year. The benchmark TASI index closed the month at the highest level in 16.5 years at 12,590.3 points with a monthly gain of 2.6%. The gain in oil prices also supported the gains during the month that more than offset global geopolitical events concerning Russia and Ukraine. The monthly gains also pushed YTD-2022 returns for the benchmark at 11.6%, the highest in the GCC.

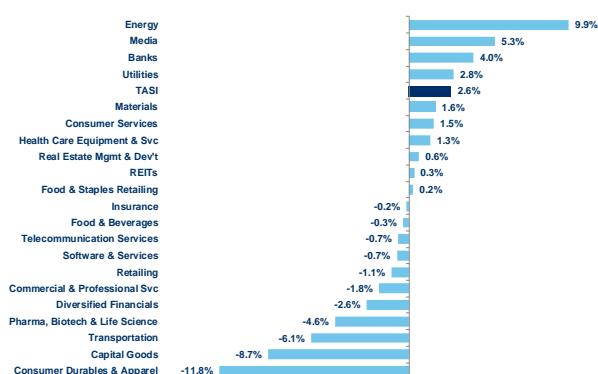
The monthly sector performance chart was almost equally split between gainers and losers. However, the gain in large-cap sectors pushed the aggregated exchange benchmark in the green. The Energy index reflected the gain in oil prices which is currently trading at over USD 100/b. The index was up by 9.9% during the month, topping the monthly sector performance chart for the exchange. Shares of Aramco were up for the third consecutive month with a double digit monthly gain of 11.4%. The Media and Bank indices were next with gains of 5.3% and 4.0%, respectively, followed by the Utilities index with a gain of 2.4%. On the decliners side, the Consumer Durables & Apparels index topped with a decline of 11.8% followed by Capital Goods and Transportation indices with declines of 8.7% and 6.1%, respectively. The Media index also featured at the top position in terms of YTD-2022 gains which stood at 26.3% followed by Banks and Energy indices with gains of 16.6% and 15.4%, respectively.

Primary market activity remained strong during the month with multiple listings on the exchange this year with most IPOs getting priced at the top of the offering ranges. Cumulative listings since the start of the year reached more than 10 companies and the pipeline of future IPOs and listings continue to remain strong for the rest of the year. This includes the ongoing IPO of the largest pharmacy retail chain the Kingdom, Nahdi Medical Co., that plans to raise USD 1.36 Bn.

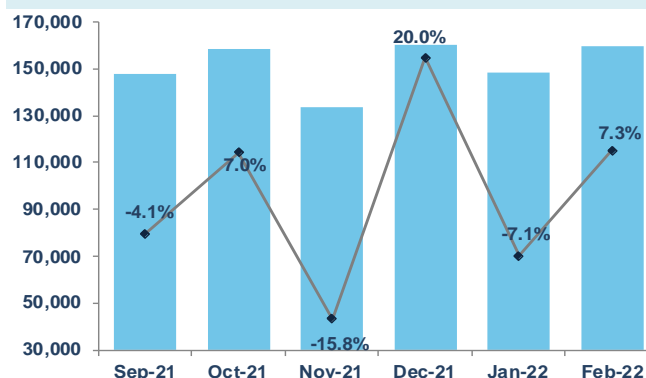
The monthly stock performance chart was topped by recently listed Elm Co. with a gain of 53.6% followed by another newly listed company Scientific & Medical Equipment House with a gain of 30%. Shares of Shams (TECO) was next with a gain of 29.5% followed by Tihama Advertising with a gain of 23.5%. On the monthly decliner's chart, Alaseel topped a decline of 18.9% followed by Salama Cooperative Insurance and SABB Takaful with declines of 17.9% and 17.2%, respectively.

Trading activity improved marginally during the month as compared to the previous month. Total volume of shares traded during February-2022 increased by 5.6% to 3.9 Bn shares as compared to 3.7 Bn shares during January-2022. Value traded witnessed a marginally higher growth of 7.3% to reach SAR 159.5 Bn during February-2022 as compared to SAR 148.6 Bn during the previous month. Dar Al Arkan Real Estate topped the monthly volume chart with 481.2 Mn traded shares followed by Alinma Bank and Aramco with 313.2 Mn and 231.6 Mn traded shares, respectively. In terms of value traded, AlRajhi Bank topped with SAR 15.8 Bn worth of traded shares during the month followed by Alinma Bank and Aramco at SAR 10.1 Bn and SAR 9.2 Bn worth of traded shares, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
ADX General Index	5,912.6	6,046.8	6,558.7	6,835.4	7,318.2	7,684.6	7,698.8	7,865.1	8,546.5	8,488.4	8,704.3	9,319.4
Monthly % Change	4.4%	2.3%	8.5%	4.2%	7.1%	5.0%	0.2%	2.2%	8.7%	(0.7%)	2.5%	7.1%
Market Cap (AED Bn)	868.0	904.1	947.4	1,004.6	1,322.7	1,382.5	1,364.4	1,452.9	1,590.5	1,585.3	1,587.5	1,729.5
P/E (X) - TTM	22.91	22.92	22.26	23.21	22.40	23.61	23.86	23.03	23.20	23.11	23.51	24.86
P/BV (X) - TTM	1.61	1.71	1.87	1.95	1.91	2.19	2.38	2.40	2.58	2.56	2.57	2.56
Dividend Yield (%)	4.57%	4.29%	3.97%	3.57%	2.95%	3.00%	3.00%	2.88%	2.66%	2.71%	2.64%	2.64%
Volume (Mn Shares)	4,346.2	3,091.4	5,149.4	4,475.0	3,451.5	4,881.7	4,973.3	5,588.6	7,333.6	7,167.3	4,156.1	4,456.6
Value (AED Mn)	23,891.8	23,392.3	35,006.1	31,142.2	21,476.8	28,841.8	47,301.7	33,210.4	42,479.5	38,983.2	27,856.6	27,988.4
Trades	62,765	45,663	73,749	90,180	87,601	113,332	110,068	176,287	209,417	165,402	115,390	136,162

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

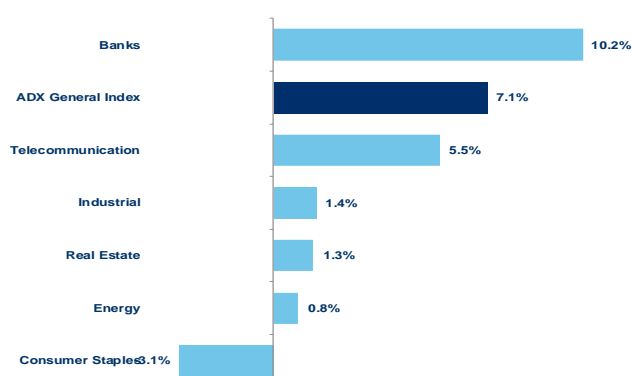
The FTSE ADX index was the second-best performing market in the GCC during February-2022 registering a 7.1% monthly growth to close at 9,319.4 points. In comparison, the exchange's market cap increased by 8.9% during the month to reach AED 1.7 Trillion mainly due to the listing of Abu Dhabi Ports on the exchange during the month. In terms of sector performance, the Financial (Banks) index recorded an increase of 10.2%, the largest monthly gain among the indices, to reach 13,717.8 points driven mainly by Abu Dhabi Commercial Bank and Abu Dhabi Islamic Bank with share price gains of 20.1% and 27.5% respectively. The Telecom index followed witnessing a growth of 5.5% during February-2022 registering the second largest gain among the indices to close at 8,558.64 points. The Consumer Staples index was the only decliner during the month with a fall of 3.1%.

Gulf Medical Projects (GMPC) topped the monthly gainers chart for February-2022 after its shares jumped 51.1% followed by Abu Dhabi Islamic Bank (ADIB) and International Holdings Company which witnessed gains of 27.5% and 23.6%, respectively. Shares of GMPC gained after the company reported 2.9% increase in net profits that reached AED 35.6 Mn and proposed a cash dividend of 10% per share. ADIB also reported solid growth in profits for Q4-2021 with an increase of 50.7% to reach AED 728 Mn. In its forecast, the company expects its lending portfolio to increase by 10% in 2022. On the decliners side, National Corp for Tourism and Hotels lead the way registering a 17.6% slide in its share price during February-2022 followed by Umm Al Qaiwain General Investment Company and Gulf Pharmaceutical Industries which saw their share prices fall 16.7% and 16.2%, respectively.

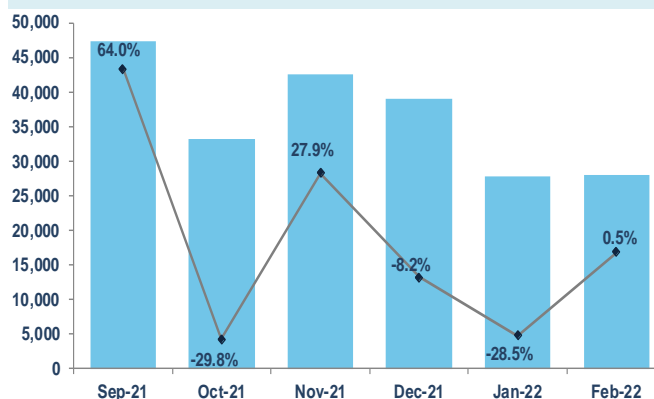
Trading activity in the exchange rose during the month albeit marginally. Total volume of shares traded reached 4.5 Bn shares in February-2022 as compared to 4.2 Bn shares traded during January-2022, an increase of 7.2%. Monthly value traded rose marginally by 0.5% to AED 28.0 Bn in February-2022 as compared to AED 27.9 Bn in January-2022. Aldar Properties Co. topped the list in terms of monthly volumes for the second consecutive month with 1.2 Bn traded shares followed by RAK Properties and First Abu Dhabi Bank which traded 374.5 Mn shares and 303.7 Mn traded shares, respectively. In terms of value traded, First Abu Dhabi Bank topped the table with AED 6.2 Bn worth of shares changing hands during the month followed by International Holdings Company and Aldar Properties at AED 5.9 Bn and AED 5.1 Bn, respectively.

In terms market news and major deals, First Abu Dhabi Bank, announced the sale of a 60% share of its payment company, Magnati, to the Canadian firm Brookfield Business Partners. The sale gives a valuation of around USD 1.15 Bn for the payment company entailing that FAB would net around USD 690 Mn from the transaction. FAB is expected to continue to hold the remaining 40% stake of the company. The recently listed AD Ports company, which is owned by sovereign wealth fund ADQ, signed an agreement to establish a 450 thousand square-meter hub for metal vendors, processors, and fabricators in the Emirates. Furthermore, International Holdings Company announced acquisition of a majority stake (70%) in Arena Events Group after concluding the AED 239.8 Mn (USD 65 Mn) deal.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
DFM General Index	2,550.2	2,605.4	2,797.5	2,810.6	2,765.7	2,903.0	2,845.5	2,864.2	3,072.9	3,195.9	3,203.1	3,354.6
Monthly % Change	(0.1%)	2.2%	7.4%	0.5%	(1.6%)	5.0%	(2.0%)	0.7%	7.3%	4.0%	0.2%	4.7%
Market Cap (AED Bn)	348.8	356.5	377.9	380.2	371.5	385.5	384.7	385.4	427.9	407.0	404.6	418.3
P/E (X) - TTM	20.89	20.51	21.00	21.35	20.56	21.43	21.01	20.68	20.18	20.99	17.71	15.98
P/BV (X) - TTM	0.89	0.91	0.98	0.98	0.95	0.99	0.98	0.99	1.04	1.09	1.09	1.15
Dividend Yield (%)	3.23%	3.24%	2.90%	2.85%	2.87%	2.68%	2.74%	2.70%	2.53%	2.41%	2.41%	2.27%
Volume (Mn Shares)	2,810.0	2,182.7	3,672.2	2,921.6	1,839.7	3,223.6	2,491.1	2,680.8	14,361.6	4,780.7	3,441.8	2,638.2
Value (AED Mn)	4,203.7	3,151.4	5,186.5	4,653.8	2,369.3	3,929.0	3,578.7	3,635.8	20,852.7	7,672.7	6,469.0	5,750.6
Trades	58,082	41,873	67,557	56,042	33,916	52,599	54,513	59,964	208,903	97,428	90,655	90,337

Source: Dubai Financial Market, Kamco Invest Research

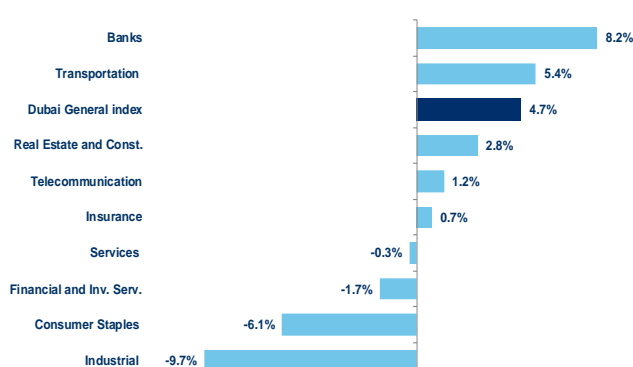
After showing flattish returns during January-2022, the DFM General Index reported the third best performance in the GCC during February-2022. The benchmark gained 4.7% during the month and closed at 3,354.64 points. The monthly index performance was supported by gains in six out of nine sectoral indices including large-cap sectors such as Banks, Telecom and Real Estate. The Banking Sector index posted a monthly gain of 8.2% driven mainly by gain in shares of Emirates Investment Bank and Commercial Bank of Dubai with a rise of 10.7% and 11.1%, respectively. The Transportation sector index witnessed the second biggest monthly rise among the indices registering a 5.4% gain to close the month at 838.3 points mainly on the back of Air Arabia's 13.1% share price growth that came after the airline reported net profit of AED 720 Mn (USD 196 Mn) for 2021 as compared to a loss of AED 192 Mn during 2020. Revenues for the company was up 71% during the year to reach AED 3.2 Bn but fell short of pre-pandemic revenue of AED 4.8 Bn in 2019.

Four of the top five monthly gainers in DFM exchange were insurance companies. National General Insurance (NGIN) lead the monthly gainers table recording a 18.4% increase in share price during February-2022 that came after the company reported 53.6% increase in FY-2021 net profits that reached AED 70.8 Mn. Topline also improved by 11.6% to reach AED 645.8 Mn in FY-2021 as compared to AED 578.9 Mn in FY-2020. Dubai Insurance Co and Oman Insurance Co followed with 17.4% and 14.6% gains, respectively. The gain in shares of Dubai Insurance was also led by higher profits in FY-2021 that increased by 46.5% to reach AED 80.6 Mn while topline improved by a third to reach AED 1.23 Bn in FY-2021. On the decliners side, Islamic Arab Insurance (Salama) topped the list with a decline of 12.1%, followed by Ithmaar Holding and Union Properties Co which saw 11.9% and 11.2% fall in share prices, respectively. The decline in shares of Salama came after the insurance company reported a 69.6% decline in FY-2021 net profits that reached AED 47.8 Mn mainly led by 6.8% decline in revenues during the year.

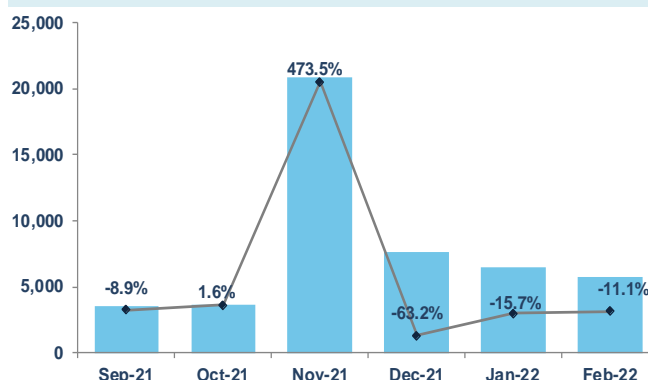
Trading activity on the exchange declined during February-2022 as compared to previous month. Total volume of shares traded declined by 23.3% to reach 2.6 Bn shares in February-2022 as compared to 3.4 Bn shares during January-2022. Total value traded on the exchange also decreased by 11.1% to reach AED 5.8 Bn in February-2022 as compared to AED 6.5 Bn during the previous month. Emaar Properties topped the monthly volumes traded chart recording 353.9 Mn shares which changed hands during the month followed by Deyaar Development and Union Properties which saw 321.5 Mn and 271.4 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list for the second month in a row with AED 1.7 Bn worth of shares changing hands during the month, followed by Dubai Islamic Bank and Emirates NBD which saw AED 922.6 Mn and AED 685.8 Mn values of their shares traded, respectively.

In market news, Dubai (UAE) banks are expected to return to pre-pandemic profitability levels in 2022 according to Moody's. The ratings agency said that improving economic sentiment, growth in net interest income and rising interest rates are expected to be the main drivers of the pickup in profitability.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
QE 20 Index	10,401.5	10,911.4	10,748.3	10,730.7	10,753.3	11,092.9	11,485.2	11,764.8	11,386.3	11,625.8	12,498.2	12,948.8
Monthly % Change	2.5%	4.9%	(1.5%)	(0.2%)	0.2%	3.2%	3.5%	2.4%	(3.2%)	2.1%	7.5%	3.6%
Market Cap (QAR Bn)	605.8	630.9	624.4	622.4	621.6	640.0	661.3	679.8	653.9	675.6	718.9	734.9
P/E (X) - TTM	19.35	18.50	18.21	18.14	17.86	16.87	17.47	16.39	15.87	16.20	17.75	17.00
P/BV (X) - TTM	1.48	1.64	1.61	1.61	1.58	1.62	1.67	1.75	1.69	1.74	1.82	1.90
Dividend Yield (%)	2.84%	2.70%	2.73%	2.73%	2.73%	2.64%	2.55%	2.51%	2.59%	2.56%	2.38%	2.52%
Volume (Mn Shares)	5,849.8	6,740.5	3,680.1	3,453.9	1,636.1	4,342.9	3,718.6	4,449.5	3,187.0	2,446.5	3,547.4	4,279.6
Value (QAR Mn)	11,150.9	12,710.8	8,465.4	8,669.1	4,322.3	9,628.2	9,409.2	12,011.7	9,836.8	7,743.1	11,782.4	13,785.3
Trades	247,202	229,563	177,424	199,697	112,706	215,580	208,752	253,580	216,336	210,479	247,566	276,779

Source: Qatar Exchange, Kamco Invest Research

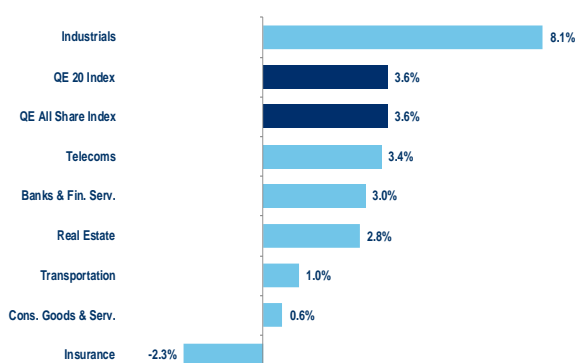
The Qatar Stock Exchange witnessed gains for the third consecutive month during February-2022 led by positive performance for most of the sectors. The QE 20 Index was up 3.6% during the month to close at 12,948.8 points. Monthly gains were broad-based as seen from the 3.6% gain also for the QE All Share Index. In terms of sectoral performance six out of the seven sector indices recorded monthly gains during the month. The Industrial Index was leading with a return of 8.1% during February-2022 driven by Investment Holding Group's 60.6% share price rise during the month. The Telecom Index was next as the second biggest index gainer registering 3.4% gains mainly led by 5.6% gain in share price of Ooredoo followed by the Banking and Finance index with a growth of 3.0%. The Insurance Index was the only index which witnessed a decline during February-2022 registering 2.3% fall after Qatar General Insurance and Qatar Insurance Co both witnessed a slide of 4.9% and 4.2% in share prices, respectively, during the month.

Investment Holding Group topped the gainers chart during the month with a gain of 60.6% followed by Inma Holding and Salam International with gains of 21.3% and 16.0%, respectively. Shares of Inma Holding gained after the company reported 1.2% growth in net profits for FY-2021 to reach QAR 6.1 Mn and also proposed a dividend of QAR 0.05 per share. Shares of Salam International also gained after the company reported profits of QAR 59 Mn for FY-2021 as compared to a loss of QAR 160 Mn during FY-2020. On the decliner's side, Mannai Corp. topped with a decline of 14.2% followed by Widam Food and Qatar Cinema & Film Distributing with declines of 12.4% and 10.3%, respectively. Shares of Widam witnessed downward pressure since the start of the month and witnessed a steeper decline after the company reported a loss of QAR 66.2 Mn for FY-2021 as compared to a profit of QAR 50.1 Mn during FY-2020.

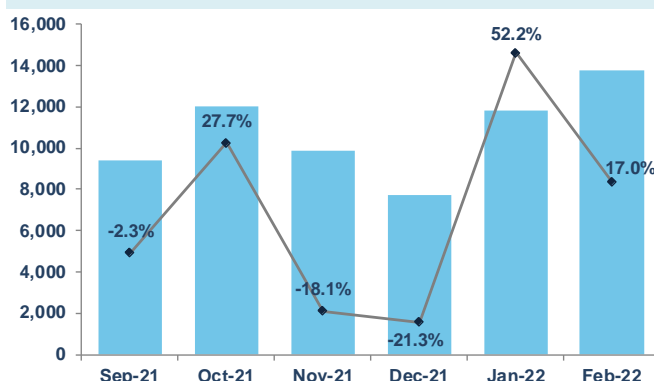
Trading activity witnessed growth for the second consecutive month during February-2022. Monthly volume of shares traded was up by 20.6% to reach 4.3 Bn shares as compared to 3.5 Bn shares during January-2022. Monthly value also increased by 17.0% to reach QAR 13.8 Bn during February-2022 as compared to QAR 11.8 Bn during the previous month. Salam International topped the monthly volume traded chart with 823.2 Mn traded shares followed by Investment Holding Group and Qatar Aluminum Manufacturing with 595.0 Mn shares and 378.6 Mn shares, respectively. In terms of value traded, Industries Qatar topped with QAR 1.7 Bn worth of shares traded during the month followed by QNB and Qatar Islamic Bank with QAR 1.66 Bn and QAR 1.3 Bn worth of shares traded, respectively.

The FY-2021 earnings season witnessed a strong growth in net profits for listed companies on the exchange. Total net profits for listed companies increased by 43.3% y-o-y to reach QAR 42.5 Bn during FY-2021 as compared to QAR 29.7 Bn during FY-2020. Profits for companies in the Banks & Financial Institutions sector increased by 12.3% to QAR 23.3 Bn in FY-2021 vs. QAR 20.6 Bn during FY-2020. From amongst the banks, only Masraf Al Rayan Bank reported a profit decline of 21.0% during FY-2021 while the rest of the listed banks reported higher profits. The decline in profits for Masraf Al Rayan came mainly on the back of higher provisions booked during FY-2021.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Bahrain All Share Index	1,458.03	1,484.85	1,527.62	1,587.97	1,597.00	1,645.41	1,705.56	1,743.06	1,729.60	1,797.25	1,809.82	1,963.62
Monthly % Change	(0.6%)	1.8%	2.9%	4.0%	0.6%	3.0%	3.7%	2.2%	(0.8%)	3.9%	0.7%	8.5%
Market Cap (BHD Mn)	9,230	9,398	9,664	9,985	10,038	10,329	10,691	10,913	10,829	11,815	11,892	12,799
P/E (X) - TTM	37.30	38.12	26.23	27.26	13.30	11.60	12.00	10.02	9.65	10.03	10.15	8.29
P/BV (X) - TTM	0.95	0.98	1.02	1.06	0.82	0.82	0.85	0.86	0.84	0.87	0.87	0.92
Dividend Yield (%)	4.14%	2.36%	2.18%	2.10%	3.46%	3.35%	3.24%	3.17%	3.61%	3.48%	3.45%	3.17%
Volume (Mn Shares)	81.4	39.2	51.0	178.7	41.5	79.2	77.3	97.0	79.5	45.0	39.7	52.3
Value (BHD Mn)	23.8	8.8	11.5	22.1	10.5	20.5	18.5	17.4	16.4	10.4	12.5	16.9
Trades	1,254	918	1,171	1,184	920	1,650	1,496	1,708	1,514	1,029	1,277	1,933

Source: Bahrain Bourse, Kamco Invest Research

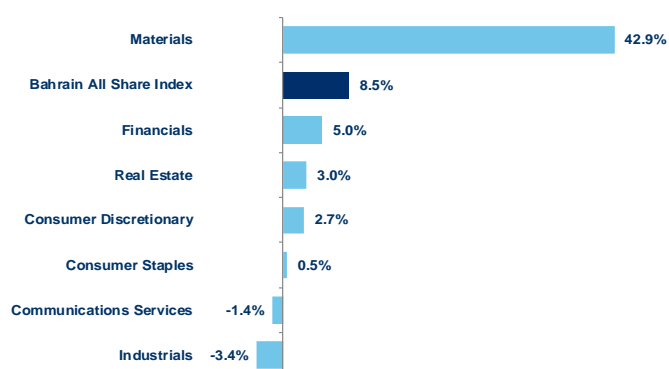
The Bahrain Bourse All Share Index recorded best monthly performance in the GCC during February-2022 registering a gain of 8.5% to close at 1,963.62 points. In terms of sectoral performance, the Materials index which only has one constituent company (Aluminum Bahrain) dominated the rest of the sectoral indices recording a 42.9% rise during February-2022 to close the month at 5,742.7 points. Aluminum Bahrain (ALBA) disclosed a BHD 451.9 Mn (USD 1.2 Bn) in net profits for the full year of 2021 as compared with a profit of BHD 9.7 Mn (USD 26 Mn) in 2020. ALBA's growth in profit was mainly attributed to the robust rebound in global aluminum demand and strong market recovery and economic activity in key markets. The Financials and Real Estate indices also reported gains of 5.0% and 3.0%, respectively, whereas the Industrials index topped on the decliner's side with a decline of 3.4% during February-2022.

The monthly gainers chart was topped by Aluminum Bahrain which saw its share price grow 42.9% followed by Khaleeji Commercial Bank and Ahli United Bank with gains of 30.2% and 11.5%, respectively. On the decliners table, Ithmaar Holding Company topped the table witnessing a 21.6% share fall followed by Inovent and Arab Banking Corp which recorded declines of 11.5% and 8.5% respectively.

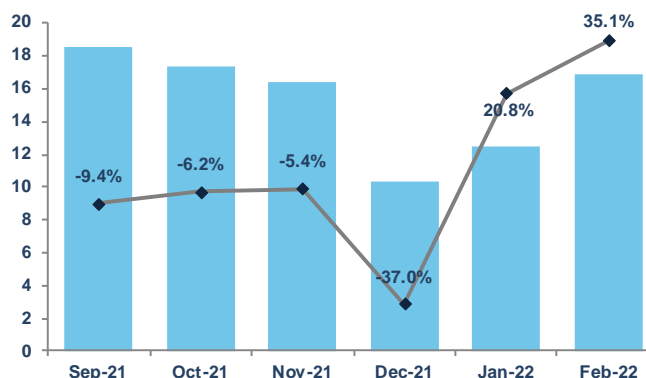
Trading activity on the exchange was strong during February-2022 with a growth in value traded and in volumes, indicating higher trades in large cap stocks. Total volume of shares traded rose by 31.8% to reach 52.3 Mn shares during February-2022 as compared to 39.7 Mn shares during January-2022. On the other hand, value of shares traded during the month rose by 35.1% to reach BHD 16.9 Mn as compared to BHD 12.5 Mn during the previous month. Al Salam Bank Bahrain topped the monthly volume traded chart with 13.4 Mn traded shares followed by United Bank and Aluminum Bahrain at 8.2 Mn shares and 6.6 Mn shares, respectively. Similarly, on the value traded chart, Ahli United Bank lead the way for the second month running with BHD 8 Mn worth of shares traded during the month followed by Aluminum Bahrain and Bahrain Telecommunications Company at BHD 7.1 Mn and BHD 1.4 Mn, respectively.

On the economic front, Bloomberg reported that Bahrain is in the process of hiring advisers to help sell stakes in some of the country's oil and gas assets. The CEO of Nogaholding, that holds the assets, said the company is due to appoint advisers for a national energy strategy which could include either selling stakes to private investors or offering shares to the public. In terms of timeline, he said that the company would develop the strategy in the next six months and that by Q3-2022 they should have a clear picture on the next steps. In a recent news, ratings agency Fitch forecasted a GDP growth of 3.0% for Bahrain in 2022 led by growth in fixed investment, non-oil exports and tourism. Meanwhile, a report by Savills on Bahrain's Real Estate sector showed a 46% growth in value of transactions in 2021 that reached BHD 1.0 Bn backed by government initiatives that included the National Real Estate Plan 2021-2024 and positive economic outlook. The report showed that prices remained stable q-o-q during Q4-2021 but lower y-o-y creating room for increased investments.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
MSM 30 Index	3,708.7	3,761.0	3,852.6	4,063.4	4,030.4	3,966.7	3,942.5	4,075.0	4,000.4	4,129.5	4,116.0	4,055.4
Monthly % Change	2.7%	1.4%	2.4%	5.5%	(0.8%)	(1.6%)	(0.6%)	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)
Market Cap (OMR Mn)	6,415	6,416	6,497	7,020	7,011	6,933	6,994	7,176	7,025	7,191	7,235	7,800
P/E (X) - TTM	12.13	11.32	11.47	14.27	12.56	12.65	11.73	11.00	11.41	11.66	11.01	11.23
P/BV (X) - TTM	0.68	0.69	0.72	0.82	0.81	0.79	0.80	0.83	0.81	0.84	0.83	0.82
Dividend Yield (%)	5.71%	4.81%	4.70%	3.85%	3.83%	3.90%	3.96%	3.83%	3.88%	3.83%	3.86%	3.84%
Volume (Mn Shares)	654.3	430.9	315.3	667.3	342.1	281.6	303.7	244.9	230.8	965.2	341.8	504.8
Value (OMR Mn)	82.6	68.1	50.3	90.7	53.0	56.2	61.9	40.3	37.0	43.1	62.8	87.7
Trades	12,723	18,290	15,411	23,517	13,576	11,227	10,329	8,813	9,224	8,263	11,801	10,722

Source: Muscat Securities Market, Kamco Invest Research.

Oman's MSX index was the only monthly decliner in the GCC market during February-2022. The benchmark declined for the second consecutive month during February-2022 registering a drop of 1.5% to close the month at 4,055.42 points. In terms of sectoral performance both the Financial and Industrial indices recorded declines during the month at 1.7% and 1.3%, respectively. On the other hand, the Services index showed a gain of 2.6% to close the month at 1,643.9 points.

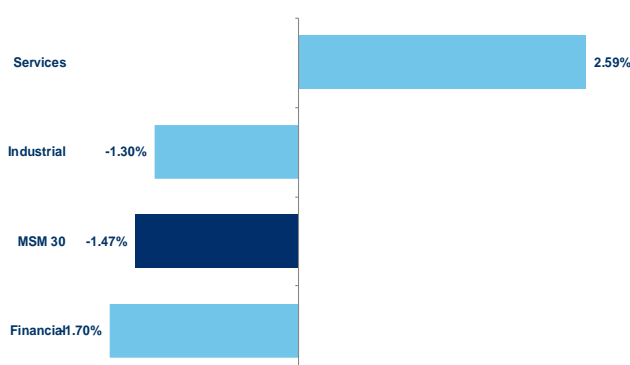
In terms of company performance, Al Hassan Engineering Company topped the monthly gainers table recording 77.8% increase in share prices. Sharqiyah Desalination Company and Muscat Desalination Company followed witnessing 39.0% and 32.6% increases in their respective share prices during the month. On the decliners chart, National Aluminum Products Company lead the way with 28.3% fall in share prices during the month followed by A'saffa Food Company and Sharqiyah Investment Holding Co which registered 16% and 12% declines, respectively.

Monthly trading activity on the exchange witnessed significant improvement as compared to last month. Total volume of shares traded during February-2022 was up 39.8% to reach 504.8 Mn shares as compared to 341.8 Mn shares during January-2022. On the other hand, monthly value traded also witnessed a rise of 47.7% to reach OMR 87.7 Mn as compared to OMR 62.8 Mn during January-2022, indicating relatively higher trades in large-cap stocks on the exchange. The share of Omanis in the total value of Buy trades declined to 90.88% during February-2022 as compared to 92.62% in January-2022. In terms of value of sell trades, the share of Omanis also declined to 88.6% in February-2022 vs. 91.01% in January-2022. The share of GCC investors was relatively higher m-o-m at 5.78% for value of buy trades (4.83% in January-2022) and 7.61% for value of sell trades (4.09% during January-2022) during the month.

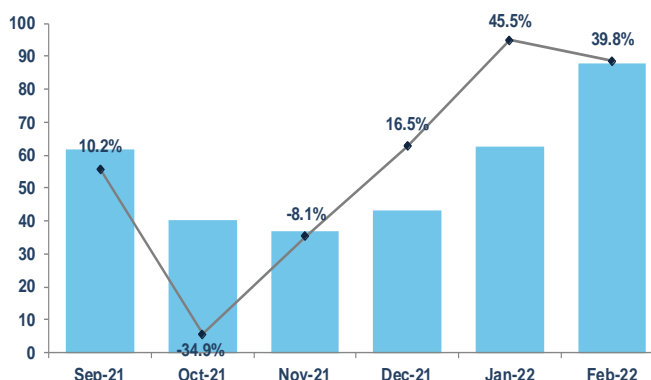
Ahli Bank led the monthly volume traded chart with 93.3 Mn traded shares during the month followed by United Finance Company and Bank Muscat with 72.6 Mn shares and 22.0 Mn traded shares, respectively. In terms of value traded, Bank Muscat lead the way for the second consecutive month with OMR 11.4 Mn worth of shares changing hands during the month followed by Ahli Bank and United Finance Company at OMR 11.2 Mn and OMR 5.3 Mn worth of monthly trades, respectively.

On the economic front, the Saudi Fund for Development (SDF) and the Sultanate's government have signed OMR 93.9 Mn (USD 244 Mn) three-year deal to finance several projects. The Sultanate has disclosed that around 61% or OMR 57.8 Mn (USD 150 Mn) of the money is earmarked for private sector financing or soft loans. Moreover, some of the fund's capital will also be made available for Oman's Special Economic Zone in Duqm. In a related news, a Platts report showed that the Sultanate is set to start general cargo operations at the newly opened port of Duqm. The country aims to turn the facility into a global trade hub with a number of energy projects in the vicinity. The Sultanate has also seen an increase in cargo volumes in 2021. Data from transport ministry showed cargo volumes increased by 9% to 77.1 Mn mt in 2021 while container throughput increase by 2% to 5.2 Mn TEUs.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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