

GCC Markets Monthly Report

February-2024

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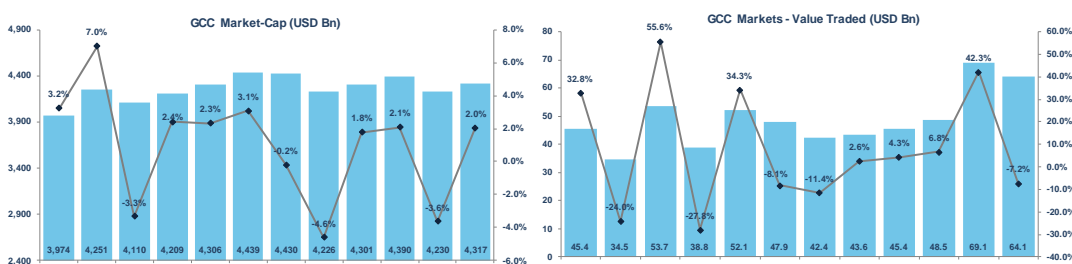
GCC index surges to a 16-month high led by a broad-based rally...

Positive sentiments across financial markets globally pushed GCC market index to the highest level since November-2022 during the third week of February-2024. The MSCI GCC index remained elevated by the end of the month and closed after receding marginally in the last week with gain of 4.2%. The positive performance came despite three out of seven exchanges in the GCC witnessing declines during the month. The monthly gains also fully offset the declines during January-2024 resulting in a YTD-2024 gain of 3.3% for the MSCI GCC Index.

Saudi Arabia was the best performing market during the month with a gain of 7.1% followed by Qatar and Dubai with gains of 3.8% and 3.4%, respectively. Kuwait's All Share Index also showed a gain of 2.4%. On the decliner's side, Bahrain reported the biggest decline during the month (-3.0%) followed by Abu Dhabi and Oman with relatively smaller declines. In terms of YTD-2024 performance, Kuwait topped the GCC chart with a return of 9.1% followed by Dubai and Saudi Arabia with returns of 6.1% and 5.5%, respectively. On the other hand, the decline in the Abu Dhabi benchmark for the second consecutive month steepened the YTD-2024 fall to 3.4%.

The sector performance for the GCC showed a broad-based growth in all sectors with the Insurance index at the top with a gain of 19.5% followed by Consumer Durable & Apparel and Healthcare indices with gains of 12.6% and 11.4%, respectively. Large-cap sectors like Energy and Banks showed low-single digit gains of 3.5% and 3.8%, respectively. Healthcare and Insurance also featured in the top 5 sectors by YTD-2024 performance with double-digit returns. In terms of trading activity, value traded during February-2024 declined m-o-m but remained elevated at the second-highest level in 21 months.

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	8,159.0	2.5%	9.1%	144.6	3.8	14.1	0.9	2.7%
Kuwait - Main 50 Index	5,957.0	0.6%	8.6%					
Kuwait - Main Market Index	6,086.1	1.9%	9.3%					
Kuwait - All Share Index	7,440.6	2.4%	9.1%					
Saudi Arabia	12,630.9	7.1%	5.5%	2,983.9	49.7	21.4	2.5	2.8%
Abu Dhabi	9,254.8	(2.7%)	(3.4%)	708.9	5.1	19.9	2.8	1.7%
Dubai	4,308.8	3.4%	6.1%	197.8	2.2	8.9	1.3	4.0%
Qatar	10,474.9	3.8%	(3.3%)	165.8	3.1	12.1	1.4	4.8%
Bahrain	2,005.4	(3.0%)	1.7%	92.8	0.03	7.2	0.7	8.6%
Oman	4,554.9	(0.2%)	0.9%	23.1	0.3	12.2	0.7	4.7%
Total GCC				4,316.9	64.1	18.4	2.2	2.9%



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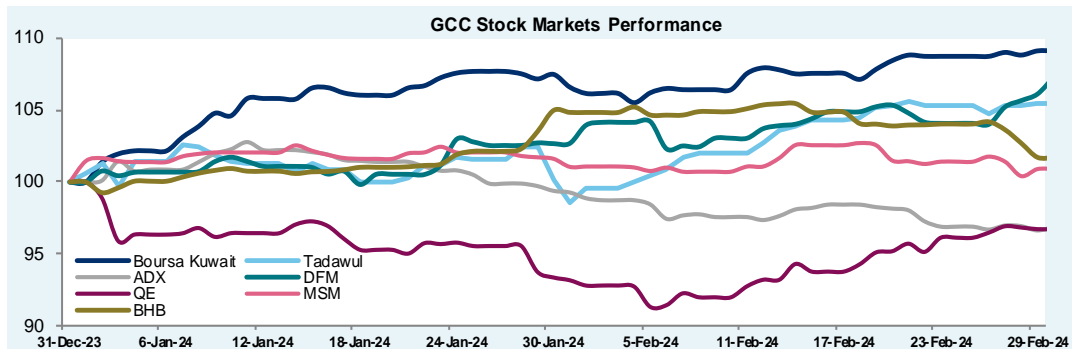
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Premier Market Index	7,821.7	7,912.5	7,494.7	7,809.3	8,060.9	7,695.2	7,520.8	7,142.7	7,291.7	7,477.0	7,959.5	8,159.0
Monthly % Change	(3.1%)	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%	2.5%	6.5%	2.5%
Main 50 Index	5,593.1	5,644.1	5,365.8	5,375.0	5,574.1	5,634.2	5,710.1	5,277.4	5,361.0	5,487.4	5,919.2	5,957.0
Monthly % Change	(1.9%)	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%	(7.6%)	1.6%	2.4%	7.9%	0.6%
Main Market Index	5,500.8	5,606.4	5,440.8	5,463.6	5,630.1	5,692.6	5,717.4	5,396.0	5,453.5	5,569.7	5,973.1	6,086.1
Monthly % Change	(0.9%)	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%	(5.6%)	1.1%	2.1%	7.2%	1.9%
All Share Market Index	7,050.8	7,142.5	6,796.8	7,029.8	7,253.8	7,005.8	6,886.7	6,531.8	6,653.8	6,817.3	7,268.4	7,440.6
Monthly % Change	(2.7%)	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%	2.5%	6.6%	2.4%
Market Cap (KWD Mn)	45,130	43,989	40,228	41,615	42,939	41,580	40,877	38,830	39,577	40,496	43,170	44,363
P/E (X) - TTM	16.72	14.10	13.10	13.41	13.85	13.30	13.40	13.12	13.32	13.39	13.27	14.13
P/BV (X) - TTM	1.09	0.80	0.79	0.82	0.85	0.80	0.80	0.77	0.78	0.79	0.88	0.93
Dividend Yield (%)	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%	3.30%	3.00%	2.95%	2.80%	2.67%
Volume (Mn Shares)	2,553.4	2,131.3	2,986.1	3,444.8	4,354.4	3,706.0	3,412.4	3,648.8	3,983.1	3,387.7	6,242.0	4,677.0
Value (KD Mn)	889.3	643.9	941.2	815.9	904.8	796.8	772.5	970.2	1,017.3	883.8	1,477.9	1,167.5
Trades ('000)	181.3	151.3	209.3	169.7	218.3	228.0	204.6	255.1	236.5	176.0	341.5	275.8

Source: Boursa Kuwait, Kamco Invest Research

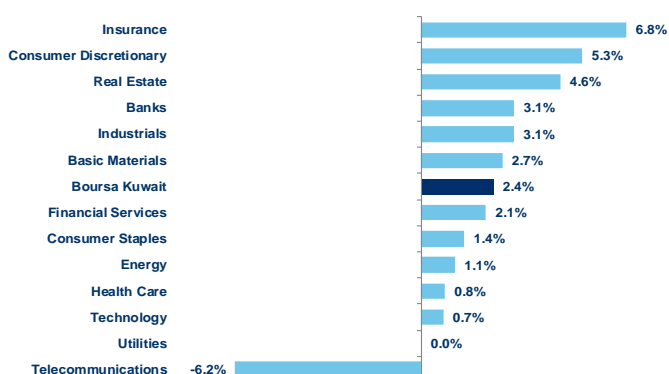
Boursa Kuwait was up for the fourth consecutive month during February-2024. However, unlike the previous month, the gains during the month was mainly led by large-cap stocks. The Premier Market Index outperformed other indices on the exchange with a gain of 2.5% to close at 8,159.0 points. The Main Market Index witnessed a monthly gain of 1.9% while the Main 50 index was up 0.6%. The All-Share Market Index reported a monthly growth of 2.4% and closed at 7,440.6 points. Monthly gains in February-2024 further strengthened the exchange's YTD-2024 gains making it the best performing market in the GCC with the All Share Index up by 9.1%. YTD-2024 gains were mainly buoyed by Main Market Index which was up 9.3% followed by Premier Market Index and the Main 50 Index with gains of 9.1% and 8.6%, respectively.

The sector performance chart for the month showed positive performance for most of the sectors barring the Telecom sector. The Insurance index topped the monthly sector performance during February-2024 with a gain of 6.8% followed by Consumer Discretionary and Real Estate indices with returns of 5.3% and 4.6%, respectively. On the decliner's side, the Technology index witnessed the biggest decline of 6.2% during the month.

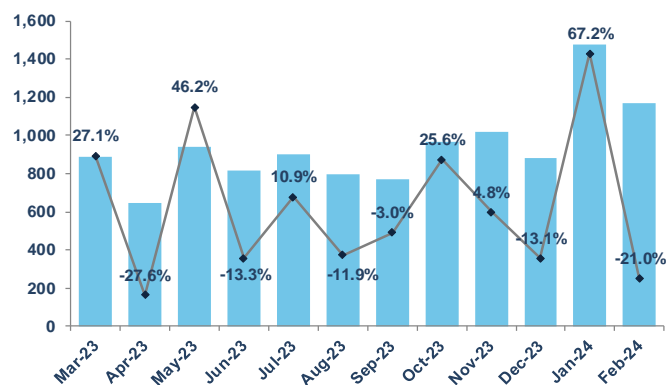
In the Insurance sector, most of its constituent stocks reported gains. Within the sector, shares of Warba Insurance more than doubled followed by 25.3% gain in shares of Kuwait Reinsurance. Gains in the Consumer Discretionary sector came mainly on the back of 192.0% surge in shares of PAPCO. In the Banking sector, seven out of nine banks reported gains in February-2024 reflecting strong quarterly earnings. FY-2023 profits for the nine banks that reported earnings reached KWD 1.5 Bn as compared to KWD 1.1 Bn in FY-2022, up by 28.7%.

In terms of monthly stock performance, PAPCO topped the chart with a gain of 192.0% followed by The Energy House Co. and Wethaq Takaful with gains of 139.0% and 104.6%, respectively. On the decliners side, Ooredoo Kuwait topped with a fall of 18.4% followed by Dalqan Real Estate and First Takaful Insurance with the declines of 13.1% and 12.1%, respectively. Trading activity declined during the month as compared to the previous month. Total volume of shares traded during February-2024 decreased by 25.1% to 4.7 Bn shares as compared to 6.2 Bn shares during January-2024. Value traded also declined by 21.0% to reach KWD 1.2 Bn during February-2024 as compared to KWD 1.5 Bn during the previous month. KFH topped the monthly volume chart at 280.9 Mn traded shares followed by Arzan Financial and Kipco with 277.0 Mn and 226.6 Mn traded shares, respectively. In terms of value traded, KFH topped with KWD 221.8 Mn worth of traded shares during the month followed by Int'l Financial Advisors and NBK at KWD 68.2 Bn and KWD 67.6 Mn worth of traded shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Tadawul All Share Index	10,590.1	11,307.8	11,014.1	11,459.0	11,692.2	11,491.2	11,056.0	10,690.1	11,177.5	11,967.4	11,796.6	12,630.9
Monthly % Change	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)	4.6%	11.9%	(1.4%)	7.1%
Market Cap (SAR Bn)	9,985.1	11,033.4	10,584.4	10,907.8	11,012.6	11,517.5	11,411.4	10,935.0	11,060.3	11,263.0	10,675.1	11,190.3
P/E (X) - TTM	16.55	17.73	17.24	17.25	18.30	19.24	18.49	17.62	18.89	20.22	19.99	21.41
P/BV (X) - TTM	2.18	2.25	2.14	2.14	2.25	2.21	2.11	2.11	2.23	2.38	2.36	2.52
Dividend Yield (%)	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%	3.44%	3.13%	2.88%	3.06%	2.77%
Volume (Mn Shares)	3,760.8	3,099.6	4,676.5	4,073.2	6,021.0	4,859.6	3,734.3	4,286.3	5,079.1	4,908.2	8,189.7	7,453.8
Value (SAR Mn)	106,090	88,907	136,000	100,090	141,125	125,035	108,368	108,633	116,066	126,249	195,946	186,400
Trades ('000)	7,514	5,856	8,977	6,725	9,125	8,457	7,869	8,910	8,493	8,698	11,872	11,116

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

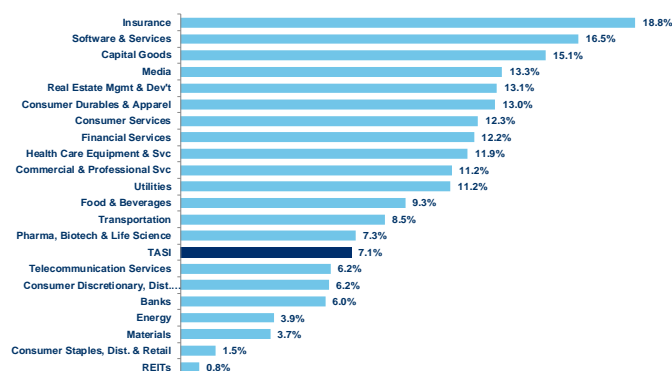
After reporting losses during the previous month, Saudi Arabia's TASI recorded the best monthly return in the GCC during February-2024. The Index breached the psychological mark of 12,000 points and peaked at an end of day closing high of 12,634 points on 21 Feb 2024 but trended slightly downward by the end of the month to close with a gain of 7.1% at 12,630.9 points, which is the highest close since June-2022. The performance of the index was buoyed by a combination of factors, including elevated oil prices and strong corporate profitability for Q4-2023 for companies listed on the Saudi Exchange. The monthly performance pushed the YTD-2024 gains for TASI further into the positive zone to 5.5%, the second highest in the GCC. In terms of main market activity, the month saw the second listing during this year with the Middle East Pharmaceutical Industries Co. (Avalon Pharma) listed in the Pharma, Biotech & Life Science sector.

The monthly sector performance chart favored gainers and was topped by the Insurance index with a gain of 18.8% followed by the Software & Services and Capital Goods indices with gains of 16.5% and 15.1%, respectively. Gains for the Insurance sector was mainly led by double-digit gains of 35.9% in shares of the Mediterranean and Gulf Insurance and Reinsurance Co. further supported by gains of 34.0% and 31.9% in shares of Al-Rajhi Company for Cooperative Insurance and the Company for Cooperative Insurance, respectively. Gains for the Software & Services sector was mainly led by shares of Perfect Presentation for Commercial Services Co. and Elm Co. which were up by 27.3% and 17.2%, respectively. In the Banking sector, most of the listed banks reported gains during the month resulting in the sector gaining 6.0% during the month. Shares of Saudi Awwal Bank, Arab National Bank, and Bank Albilad led the gains during the month at 14.7%, 11.5% and 10.8%, respectively. Within the Telecom sector, all the constituent stocks posted gains supported by solid earnings. Gains for the Energy sector was led by 17.2% gain in shares of National Shipping Company of Saudi Arabia and 11.4% gains in shares of Aldrees Petroleum and Transport Services Co. partially offset by 9.5% decline in shares of Rabigh Refining and Petrochemical Co.

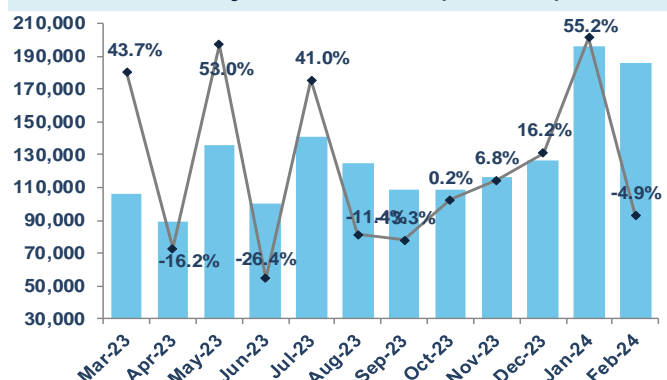
The monthly stock performance chart was topped by Middle East Pharmaceutical Industries Co. with a gain of 119.3% followed by Etihad Atheeb Telecommunication Co. and Al-Ahsa Development Co. with gains of 71.1% and 54.3%, respectively. On the decliners chart, Rabigh Refining and Petrochemical Co. topped with a decline of 9.5% followed by Chubb Arabia Cooperative Insurance and Takween Advanced Industries Co. with declines of 8.2% and 6.9%, respectively. Trading activity on the exchange declined during the month. Total volume of shares traded declined by 9.0% to reach 7.45 Bn shares as compared to 8.2 Bn shares in the previous month. In terms of value traded, the decline was at 4.9% reaching SAR 186.4 Bn in February-2024 as compared to SAR 195.9 Bn in January-2024.

In full year earnings releases, Riyadh Bank's net profit reached SAR 8.04 Bn in FY-2023, up by 14.6% compared to SAR 7.02 Bn in FY-2022, driven by 23.5% increase in net special commission Income that reached SAR 12.4 Bn. Similarly, Saudi National Bank net profit surged 7.7% in FY-2023 to reach SAR 20.0 Bn mainly due to an increase of 45% in net special commission income, as the financing and investment portfolios rose by 10.3% and 4.2%, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
ADX General Index	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21	9,785.32	9,343.88	9,559.57	9,577.85	9,508.32	9,254.81
Monthly % Change	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)	(4.5%)	2.3%	0.2%	(0.7%)	(2.7%)
Market Cap (AED Bn)	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9	2,912.7	2,740.9	2,828.1	2,897.2	2,847.3	2,603.9
P/E (X) - TTM	22.32	29.93	28.77	28.77	32.82	32.35	31.74	30.05	27.05	27.16	26.94	19.90
P/BV (X) - TTM	2.45	2.65	2.54	2.54	3.00	3.02	3.00	2.85	3.01	3.02	3.00	2.84
Dividend Yield (%)	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%	1.71%	1.63%	1.63%	1.63%	1.68%
Volume (Mn Shares)	4,062.4	3,269.2	5,621.0	3,312.7	5,212.1	5,424.5	3,510.7	3,371.3	3,617.8	4,367.8	5,138.1	5,042.5
Value (AED Mn)	35,303.9	18,004.7	26,096.4	16,766.5	20,204.5	23,330.3	19,568.5	19,768.4	19,941.7	27,507.5	23,809.3	18,563.2
Trades	245,883	178,525	281,925	221,814	261,173	323,303	248,338	283,496	248,627	212,181	320,835	281,931

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

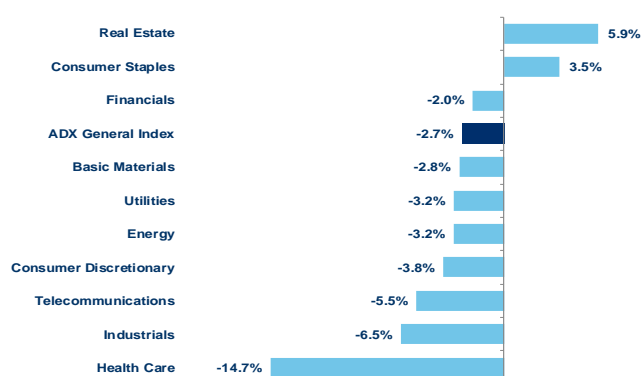
The FTSE ADX index continued its declining trend in 2024 by recording a 2.7% fall during February-2024 to close the month at 9,254.81 points. The decline also steepened the fall in terms of YTD-2024 performance that reached -3.4%. Among the ten sector indices on the ADX, eight recorded declines during the month while the remaining two witnessed gains. The Healthcare index posted the largest fall among the indices during February-2024 with a decline of 14.7% to close the month at 2,951.0 points. The decline was led by fall in prices of all constituent stocks of which three companies recorded double-digit declines. The Industrials index recorded the second-largest monthly fall during February-2024 with a 6.5% drop to close the month at 2,967.6 points. The Telecommunication Index followed as the third biggest monthly decliner recording a 5.5% fall during February-2024 mainly due to the 2.2% share price fall of Al Yah Satellite Communications. Comparatively, the Real Estate Index witnessed a 5.9% gain during February-2024, the biggest gain among the indices, mainly driven by 8.4% gain in shares of Al Dar Properties.

In terms of monthly stock performance, Sharjah Insurance Company topped the monthly gainers chart for February-2024 with its share price increasing by 27.4% followed by RAPCO Investment and Feeding Company and Fujairah Building Industries which recorded gains of 21.2% and 17.6%, respectively. Sharjah Insurance Company disclosed FY-2023 unaudited net profits that reached AED 16.2 Mn as compared to AED 33.7 Mn in FY-2022. On the decliner's side, Eshraq Investments lead the way registering a 32.2% fall in its share price during February-2024 followed by Abu Dhabi National Takaful and Multiply Group which saw share price declines of 25.5% and 21.5%, respectively. In its latest preliminary results brief, Eshraq Investments disclosed that it had incurred a loss of AED 394.5 Mn down from a profit AED 546.4 Mn in 2022. The company explained the 2023 losses as part of asset write-downs and due diligence re-evaluation of assets.

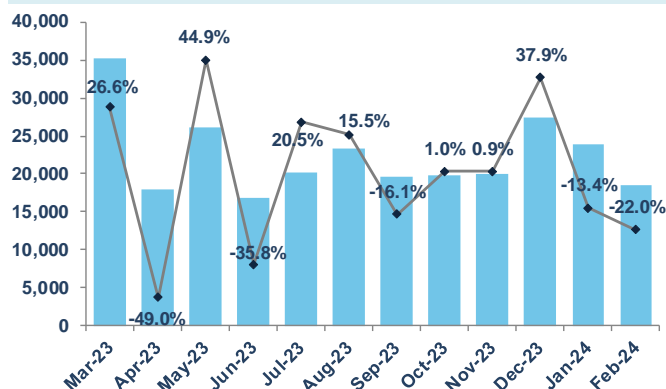
Trading activity on the exchange fell during February-2024 after recording a mixed performance during January-2024. Total volume of shares traded declined by 1.9% in February-2024 to reach 5.0 Bn shares as compared to 5.1 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a decline of 22.0% to reach AED 18.6 Bn as compared to AED 23.8 Bn in January-2024. Eshraq Investments topped the list of the most active stocks table during the month with 983.5 Mn traded shares followed by Dana Gas and Multiply Group, which traded 725.5 Mn shares and 520.6 Mn shares, respectively. In terms of value traded, IHC topped the table with AED 4.3 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding and Al Dar Properties at AED 1.9 Bn and AED 1.4 Bn, respectively.

In economic news, the UAE real estate market continued to remain vibrant and is expected to grow this year with several projects currently in the planning stage and ready for launch including the project to build over 7 thousand residential units in the Emirates. Moreover, Abu Dhabi's real estate transactions passed AED 5 Bn during January-2024 comprising 1,386 transactions of sales and mortgages on various types of real estate units. The real estate sector of the UAE is one of the main drivers of the economy as it is supported by government initiatives which are intended to diversify the economy from over dependence on oil.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
DFM General Index	3,406.7	3,544.8	3,578.2	3,792.0	4,059.3	4,082.9	4,163.6	3,877.1	3,992.4	4,059.8	4,169.1	4,308.8
Monthly % Change	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%	(6.9%)	3.0%	1.7%	2.7%	3.4%
Market Cap (AED Bn)	591.9	609.2	617.8	650.2	687.1	683.0	693.6	650.9	673.2	680.0	708.1	726.6
P/E (X) - TTM	9.73	8.95	8.70	8.75	9.31	9.33	9.53	8.59	8.78	9.10	8.87	8.87
P/BV (X) - TTM	1.16	1.20	1.19	1.20	1.34	1.35	1.38	1.26	1.27	1.29	1.30	1.35
Dividend Yield (%)	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%	4.79%	4.48%	4.26%	4.15%	4.02%
Volume (Mn Shares)	2,743.3	3,138.5	5,698.2	4,954.5	9,115.0	5,348.3	2,606.7	4,358.2	2,519.0	1,866.3	3,005.1	3,483.3
Value (AED Mn)	6,768.7	6,038.7	9,670.7	8,161.7	11,506.9	9,924.3	9,448.0	9,841.0	7,012.1	4,811.6	7,813.9	7,909.1
Trades	141,613	116,737	165,049	133,470	207,222	189,232	155,656	209,986	138,913	101,507	147,248	148,603

Source: Dubai Financial Market, Kamco Invest Research

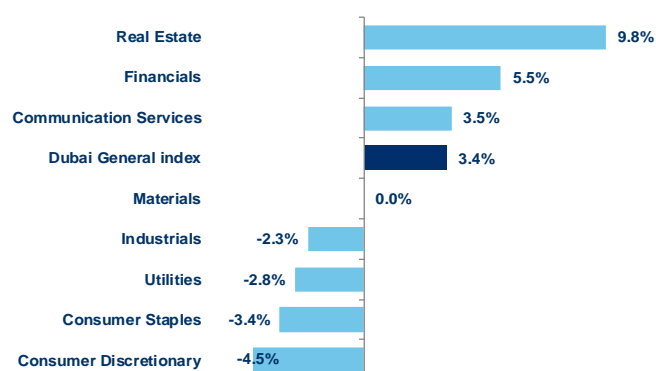
The DFM General Index recorded the third-biggest monthly gain in the GCC during February-2024. The benchmark was up for the fourth consecutive month after recording a gain of 3.4% during February-2024 to close at 4,308.8 points. The monthly sector performance chart was skewed towards decliners with five out of eight sector indices recording declines while the remaining three saw gains. Gains in the Financial Sector (+5.5%) and the Real Estate Sector (+9.8%), the two of the three largest weighted sectors in the market, supported the overall gains during the month. Five out of the seven companies in the Real Estate Sector witnessed gains during February-2024, led by the 26.8% gain in shares of Union Properties. In the Financial Sector, the 46.2% gain in shares of Commercial Bank of Dubai was one of the main underlying reasons for the sector's gains during the month. Comparatively, the Consumer Discretionary index reported a 4.5% decline during February-2024, the biggest drop among the indices, followed by the Consumer Staples Index with 3.4% drop during the similar period.

According to monthly stock performance from Bloomberg, Commercial Bank of Dubai topped the monthly gainers table with 46.2% jump in share price followed by National Industries Group and Union Properties with gains of 31.9% and 26.8%, respectively. Commercial Bank of Dubai reported a 45.2% y-o-y net profit increase during FY-2023 that reached AED 2.7 Bn. The bank attributed its robust performance due to outstanding performance in revenue contributions from different segments including net interest income. On the decliner's side, Islamic Arab Insurance topped the table recording a share price decline of 30.2% followed by Takaful Emarat Insurance and Shuaa Capital which recorded share price declines of 28.7% and 27.6%, respectively, during February-2024.

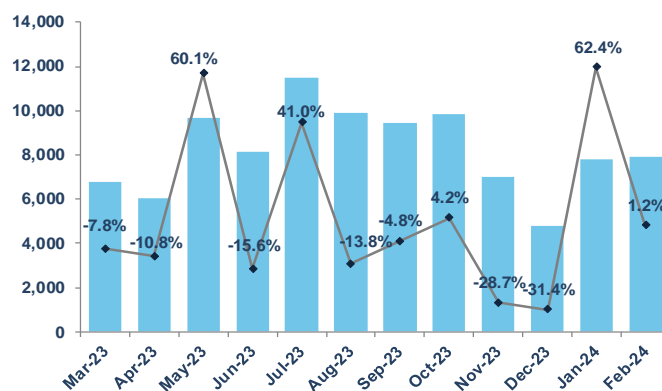
Trading activity on the exchange witnessed moderate growth during February-2024. Total volume traded increased by 15.9% to reach 3.5 Bn shares as compared to 3.0 Bn shares during January-2024. Similarly, the total value of shares traded during the month increased at a relatively lower pace of 1.2% to reach AED 7.9 Bn in February-2024 as compared to AED 7.8 Bn during January-2024. Union Properties topped the monthly volumes traded chart recording 677.5 Mn shares which changed hands during the month followed by Shuaa Capital and Takaful Emarat Insurance which saw 21343.8.5 Mn and 201.6 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.4 Bn worth of shares changing hands during the month, followed by Emirates NBD, and Dubai Islamic Bank which saw AED 1.2 Bn and AED 1.0 Bn value of their shares traded, respectively.

On the economic front, Dubai's Chamber of Commerce forecasted a 5% growth for Dubai's economy in 2024. Bulk of the growth is expected to be driven by investments in infrastructure, conducive business environment and the possibility of interest rate cuts. On the other hand, Dubai's real estate market has already started the year robustly as it recorded USD 9.6 Bn in sales during January-2024 registering a 27% y-o-y increase. Sales transactions increased by 17% y-o-y surpassing 11,000 during January-2024 as compared to 8,712 sales transactions in January-2023.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
QE 20 Index	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7	10,252.0	9,523.5	10,041.7	10,830.6	10,089.2	10,474.9
Monthly % Change	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)	5.4%	7.9%	(6.8%)	3.8%
Market Cap (QAR Bn)	592.5	590.4	604.3	592.2	642.1	602.1	603.8	559.8	587.5	624.6	587.4	603.7
P/E (X) - TTM	11.67	12.06	12.12	12.19	13.15	12.88	12.85	11.35	11.97	12.63	12.02	12.11
P/BV (X) - TTM	1.33	1.32	1.39	1.39	1.50	1.38	1.38	1.25	1.32	1.39	1.32	1.37
Dividend Yield (%)	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%	5.11%	4.84%	4.49%	4.82%	4.80%
Volume (Mn Shares)	3,097.9	2,454.2	6,489.8	3,387.7	4,088.3	3,695.8	4,028.1	4,147.1	4,152.3	3,153.6	3,733.4	3,728.4
Value (QAR Mn)	9,032.4	6,653.4	16,107.6	9,248.1	9,946.2	9,869.9	10,834.4	10,843.0	11,199.0	10,827.4	11,502.5	11,166.3
Trades	306,016	252,398	493,965	309,865	361,882	372,562	345,598	377,776	370,315	341,423	393,211	368,338

Source: Qatar Exchange, Kamco Invest Research

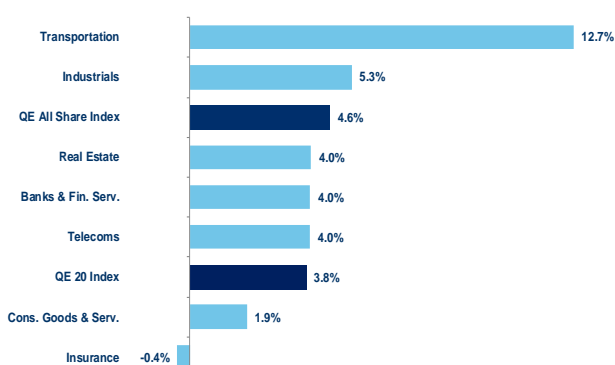
After reporting the biggest loss in January-2024, the Qatar Stock Exchange witnessed the second-best monthly return in the GCC during February-2024. The QE 20 index closed the month at 10,474.9 points witnessing a gain of 3.8%. The Qatar All Share Index witnessed a bigger gain of 4.6% during the month indicating investor interest across the market segments. Nevertheless, in terms of YTD performance, the QE 20 index was down 3.3%, the second-biggest decline in the GCC while the All-Share index declined by 2.1%.

The monthly sector performance chart reflected gains for most of the sectors. The Transportation index topped during the month with a gain of 12.7%, followed by Industrials and Real Estate indices with gains of 5.3% and 4.0%, respectively. On the other hand, the Insurance Index reported a small monthly decline of 0.4%. Gains for the Transportation index was mainly led by shares of Qatar Gas Transport and Qatar Navigation which were up by 15.3% and 6.3%, respectively, during the month, while shares of Gulf Warehousing declined by 3.3%. Gains for the Industrial Sector was mainly led by shares of Mesaieed Petrochemical Holding and Qatari Investors Group which were up by 12.5% and 10.4%, respectively. In the telecom sector, shares of Ooredoo gained 6.3% while shares of Vodafone Qatar declined by 8.9%. The Insurance Sector was dragged down by losses in most of the constituent stocks including Al Khaleej Takaful Group (-5.3%), Qatar General Insurance & Reinsurance (-5.0%) and QLM Life & Medical Insurance (-4.9%), while the shares of Qatar Islamic Insurance Group registered a gain of 3.4%. Most of the constituents in the Banks & Financial Services sector witnessed gains during the month with shares of Qatar International Islamic Bank up by 9.3% followed by Masraf Al Rayan Bank with a gain of 7.7%, whereas Qatar National Bank reported a decline of 1.8%.

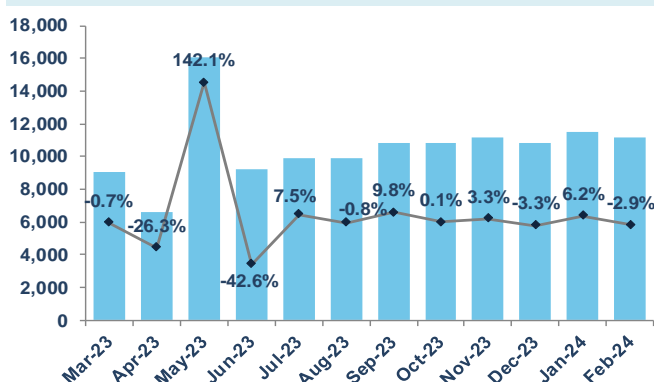
Trading activity on the exchange declined during the month. Total volume of shares traded declined marginally by 0.1% to reach 3.72 Bn shares as compared to 3.73 Bn shares in the previous month. In terms of value traded, the decline was at 2.9% reaching QAR 11.2 Bn in February-2024 as compared to QAR 11.5 Bn in January-2024. Mesaieed Petrochemical Holding Co. topped the monthly volume chart with 391.7 Mn traded shares followed by Masraf Al Rayan and Qatar Aluminum Manufacturing Co. at 318.9 Mn shares and 245.3 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 1.04 Bn traded during the month followed by Qatar Islamic Bank and Dukhan Bank with value traded at QAR 939.7 Mn and QAR 885.0 Mn, respectively.

In full year earnings releases, Masraf Al Rayan's net profit reached QAR 1.45 Bn in FY-2023, up by 7.99% compared to QAR 1.34 Bn in FY-2022, driven by 36.9% growth in income from financing and investing activities that reached QAR 8.89 Mn (USD 2.4 Mn). Similarly, Dukhan Bank's net profit surged 3.9% in FY-2023 to reach QAR 1.3 Mn. Total income for FY-2023 stood at QAR 6.1 Bn registering an 36.9% increase as compared to QAR 4.5 Bn for FY- 2022. Meanwhile, FY-2023 net profits for Ooredoo surged by 27.8% to QAR 3.0 Bn from QAR 2.4 Bn in FY-2022 mainly led by the 2% Revenue and 4% EBITDA growth.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Bahrain All Share Index	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16	1,939.13	1,929.26	1,939.77	1,971.49	2,067.17	2,005.41
Monthly % Change	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)	(0.51%)	0.54%	1.64%	4.85%	(2.99%)
Market Cap (BHD Mn)	32,589	32,399	32,172	31,731	32,965	32,426	31,608	31,600	31,941	32,403	34,102	34,987
P/E (X) - TTM	6.03	6.05	6.77	6.75	7.07	7.35	7.30	7.02	6.91	6.99	8.33	7.24
P/BV (X) - TTM	0.61	0.62	0.75	0.74	0.75	0.73	0.73	0.72	0.73	0.73	0.72	0.74
Dividend Yield (%)	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%	8.68%	8.63%	8.49%	8.10%	8.61%
Volume (Mn Shares)	152.7	58.7	79.2	56.7	49.8	67.8	31.6	33.5	40.5	115.7	47.6	26.5
Value (BHD Mn)	27.7	12.0	29.7	12.6	11.8	18.5	10.4	7.9	18.6	23.7	23.7	13.0
Trades	1,698	1,773	2,087	1,316	1,539	1,572	1,085	1,214	1,266	1,201	1,719	1,892

Source: Bahrain Bourse, Kamco Invest Research

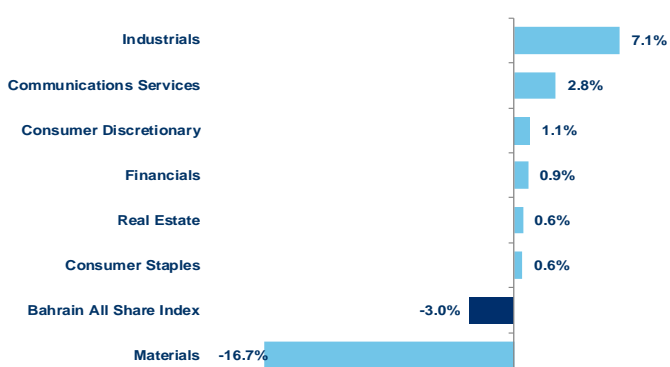
The Bahrain Bourse All Share Index recorded the biggest decline in the GCC during February-2024 at 3.0% and closed the month at 2,005.42 points. The decline was also the biggest in the last 20 months and came after the index witnessed three consecutive months of gains until January-2024. In terms of sectoral performance, the picture was skewed towards gainers after only one out of the seven sector indices recorded declines during February-2024. The steep decline in the Materials Index (-16.7%) during February-2024 was mainly due to an equivalent fall in shares of Aluminum Bahrain, the only constituent company in the index. Aluminum Bahrain reported USD 313.9 Mn in profits for 2023, a 71.6% decrease from a net profit of USD 1,106 Mn in 2022. On the other hand, the Industrials Index reported a 7.1% gain during February-2024 to close the month at 2,937.4 points followed by the Communications Services Index which recorded a growth of 2.8% during the month.

In terms of share price performance, according to Bloomberg data, Esterad Investments topped the list of gainers with 29.4% share price gain during the month followed by Ithmaar Holding and Arab Insurance Group with gains of 20.0% and 14.6%, respectively. Esterad Investments reported a FY-2023 net profit of BHD 5.5 Mn up from a net profit BHD 2.2 for FY-2022. Esterad Investments full year performance was attributed to the company's commitment to the new strategy. On the decliner's side, Aluminum Bahrain topped the list recording 16.7% share price decline during the month followed by GFH Financial Group and National Bank of Bahrain with share price declines of 3.1% and 1.8%, respectively.

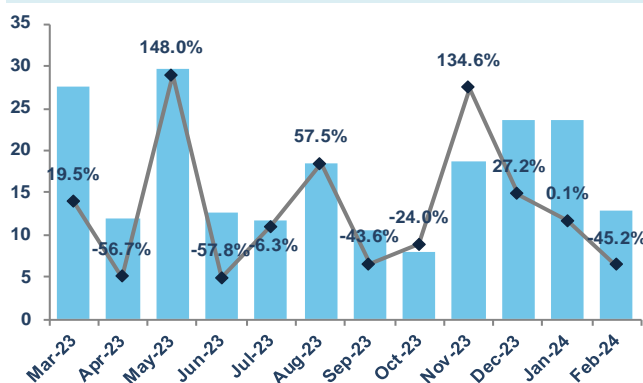
Trading activity on the exchange declined during February-2024. Total volume traded during the month declined by 44.4% to reach 26.5 Mn shares as compared to 47.6 Mn shares in January-2024. Similarly, total value traded on the exchange also witnessed a decline of just 45.2% to reach BHD 13.0 Mn in January-2024 as compared to BHD 23.66 Mn during January-2023. Aluminum Bahrain topped the monthly volumes chart with 6.1 Mn traded shares followed by Al Salam Bank Bahrain and Ithmaar Holding at 5.6 Mn and 2.4 Mn shares, respectively. On the monthly value traded chart, Aluminum Bahrain topped with BHD 8.2 Mn worth of traded shares followed by Kuwait Finance House and Al Salam Bank Bahrain with BHD 1.8 Mn and BHD 1.2 Mn in value traded, respectively.

In market news, after a slowdown in 2023 Bahrain's economy is expected to rebound this year supported by higher activity in the non-oil sector which are mainly driven by government led initiatives and projects to diversify the Kingdom's economy. According to Fitch Ratings, Bahrain's credit growth is expected to grow from 2.6% y-o-y at the end of 2023 to 3.0% by the end of 2024, mainly due to lower borrowing costs in 2H-2024 and stronger economic activity. Moreover, the Kingdom is forecasted to witness robust growth in FX assets and claims on the government, will keep asset growth above 2015-19 average in 2024. On the other hand, in terms of foreign trade, Bahrain's value of imports witnessed 15% growth to reach BHD 535 Mn during January-2024 while the value of exports of products with national origin suffered 2% decline to reach BHD 357 during the similar period.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
MSX 30 Index	4,863.1	4,718.1	4,626.4	4,768.2	4,776.1	4,799.0	4,678.1	4,545.5	4,658.2	4,514.1	4,561.9	4,554.8
Monthly % Change	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)	(2.8%)	2.5%	(3.1%)	1.1%	(0.2%)
Market Cap (OMR Mn)	8,673	8,689	8,497	8,492	8,774	8,995	8,461	8,695	9,023	8,865	8,943	8,875
P/E (X) - TTM	11.27	12.91	15.07	15.08	13.18	13.21	12.91	15.07	14.30	13.77	10.36	12.25
P/BV (X) - TTM	0.76	1.10	1.09	1.09	0.94	0.95	0.93	0.92	0.92	0.89	0.71	0.66
Dividend Yield (%)	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%	4.87%	4.74%	4.89%	4.82%	4.73%
Volume (Mn Shares)	317.8	375.2	235.9	137.1	231.0	217.2	188.3	721.0	1,190.1	348.9	369.6	860.3
Value (OMR Mn)	91.9	114.5	53.6	31.5	48.0	55.3	48.7	141.7	274.4	64.0	68.6	103.8
Trades	29,212	10,836	13,782	8,092	10,787	11,029	8,500	30,935	27,420	16,471	21,148	18,696

Source: Muscat Securities Market, Kamco Invest Research.

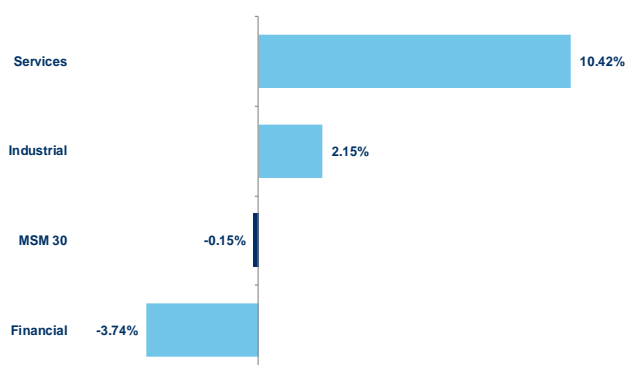
The MSX 30 index registered a marginal decline of 0.2% during February-2024 to close the month at 4,554.8 points as compared to a gain of 1.1% in January-2024. The index traded in a tight range during the month mainly led by minimal catalysts in the market. In terms of sectoral performance, two out of the three sector indices on the exchange recorded gains during February-2024 while one declined. The Financial Index recorded a decline of 3.7% during February-2024 to close the month at 7,094.12 points mainly driven by a decline in shares of more than half of the companies in the sector such as Oman Arab Bank (-6.7%) and OMINVEST (-11.1%) wh. In comparison, the Services Index registered a 10.4% monthly gain during February-2024 to close the month at 1,733.2 points, while the Industrial Index witnessed a gain of 2.2% closing the month at 5,535.0 points.

In terms of company performance, Al Batinah Power Company topped the gainers list with a share price gain of 294.7% followed by Al Suwadi Power and SMN Power Holding Company with 271.4% and 57.1% monthly share gains, respectively. Continuous optimism toward the announcement of a successful refinancing of Al Batinah's commercial loans and anticipation of future dividend distributions were some of the main key reasons attributed to the power company's share price jump during the month. On the decliner's side, OMINVEST led the chart with a 13.3% share price fall followed by National Aluminum Products Company and Dhofar International Development and Investment Holding Company which witnessed a share price drop of 11.1% and 9.1%, respectively.

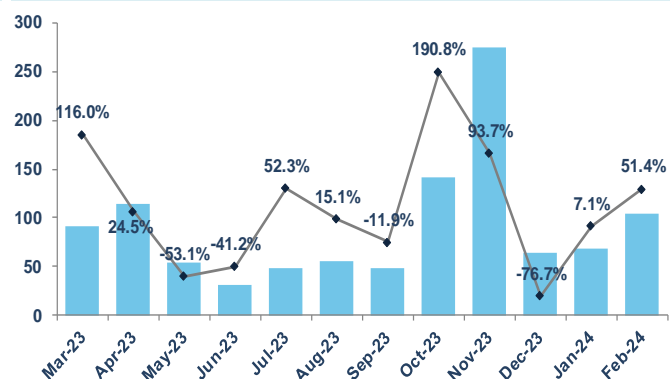
Trading activity on the exchange witnessed strong gains during February-2024. Total volume of shares traded in the exchange increased by 132.7% to 860.3 Mn during February-2024 shares as compared to 369.6 Mn in January-2024. Similarly, total value traded in the exchange increased by 51.4% to OMR 103.8 Mn against OMR 68.6 Mn in January-2024. Sohar International Bank topped the monthly value traded chart with trades at OMR 54.7 Mn followed by OQ Gas Company and Oman Telecommunications Company with total value traded at OMR 9.2 Mn and OMR 8.7 Mn, respectively. In terms of monthly volume traded, Sohar International Bank topped the list with 460.2 Mn shares followed by Al Suwadi Power and OQ Gas Company with volumes at 79.6 Mn shares and 59.7 Mn shares, respectively.

In economic news, the Sultanate of Oman jumped 39 places in the 2024 Economic Freedom Index issued by the Heritage Foundation, ranking 56th in the world compared to its 95th rank in 2023 underlying the effect of modernizing initiatives of the Omani government. The Sultanate's improvement on the Economic Freedom Index attests to the earlier assessment by Standard Chartered ratings agency which forecasted Oman's continued improvements in fiscal performance as well as its deleveraging and commitment to reform which could enable it to regain its investment-grade rating as early as this year (2024). The Sultanate's continuing pro-growth structural reforms to diversify the economy, attract foreign investors and improve the business environment were some of the key reasons cited by the rating agency which will allow Oman to regain its investment grade in 2024.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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