

## GCC Markets Monthly Report

February-2025

### In this Report...

Kuwait .....	2
Saudi Arabia .....	3
Abu Dhabi .....	4
Dubai .....	5
Qatar .....	6
Bahrain .....	7
Oman .....	8

### Global market slide pushes GCC index into the red despite mixed performance...

After witnessing healthy gains at the start of the month, GCC index closed February-2024 with a marginal decline led by a fall in large-cap stocks in the market. The decline came despite positive performance recorded by three out of the seven exchanges in the region. The decline reflected a fall in key global markets, including the US, led by issues that include an economic slowdown in the US, geopolitical standoff between Russia and Ukraine, elevated valuations and the uncertainty related to trade wars. Crude oil also had an uneventful month with a decline of 4.7% led by increasing supply.

The GCC monthly performance chart showed a marginal decline of 0.4% for the MSCI GCC index. At the exchange level, Bahrain was the best performing market during the month with a gain of 4.3% closely followed by Kuwait with a gain of 4.1%. Dubai also registered a growth of 2.6%. On the other hand, Saudi Arabia was the biggest declining market in the region with a fall of 2.4%, in line with the decline in Oman followed by Qatar and Abu Dhabi with declines of 2.1% and 0.2%, respectively. In terms of YTD-2025 performance, the GCC remained in the green with a gain of 2.6%, reflecting gains at the start of the year. Kuwait was the best performing market with a double digit gain of 10% since the start of the year followed by much smaller gains for the UAE markets and Saudi Arabia. On the other hand, Oman, Bahrain and Qatar witnessed declines during YTD-2025.

At the sector level, GCC markets were weighed down by a decline in a majority of the sectors during the month. Insurance, Healthcare and Utilities witnessed mid-single digit declines during the month. Large cap sectors like Materials and Energy declined by 5.1% and 1.7%, respectively. On the gainers slide, the Real Estate sector topped with a gain of 2.5%, followed by Telecom and Banks with gains of 2.0% and 1.9%, respectively.

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	8,693.1	4.7%	10.9%	154.9	9.3	15.7	1.2	2.5%
Kuwait - Main 50 Index	7,386.3	1.6%	8.5%					
Kuwait - Main Market Index	7,334.9	1.1%	6.2%					
Kuwait - All Share Index	8,101.2	4.1%	10.0%					
Saudi Arabia	12,111.9	(2.4%)	0.6%	2,666.5	30.0	19.5	2.3	3.7%
Abu Dhabi	9,564.6	(0.2%)	1.5%	785.9	9.0	20.1	2.6	2.1%
Dubai	5,317.6	2.6%	3.1%	255.0	4.0	9.4	1.4	4.6%
Qatar	10,445.7	(2.1%)	(1.2%)	168.4	2.3	11.4	1.3	4.7%
Bahrain	1,960.2	4.3%	(1.3%)	96.5	1.0	14.4	1.1	8.8%
Oman	4,435.9	(2.4%)	(3.1%)	30.9	0.6	9.6	0.6	6.2%
<b>Total GCC</b>				<b>4,158.0</b>	<b>56.2</b>	<b>17.7</b>	<b>2.1</b>	<b>4.5%</b>



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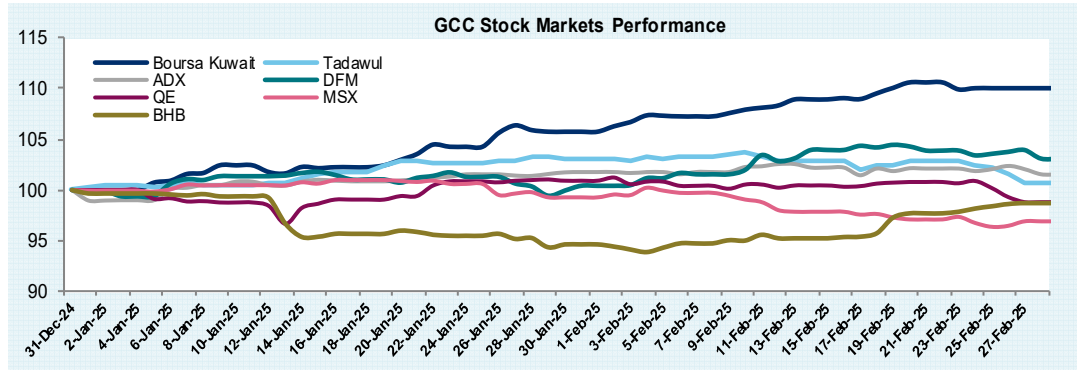
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Premier Market Index</b>	<b>8,036.7</b>	<b>7,691.5</b>	<b>7,682.6</b>	<b>7,543.6</b>	<b>7,899.5</b>	<b>7,822.0</b>	<b>7,708.7</b>	<b>7,671.4</b>	<b>7,764.8</b>	<b>7,838.8</b>	<b>8,300.6</b>	<b>8,693.1</b>
Monthly % Change	(1.5%)	(4.3%)	(0.1%)	(1.8%)	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%
<b>Main 50 Index</b>	<b>5,875.9</b>	<b>5,755.1</b>	<b>5,790.9</b>	<b>5,762.5</b>	<b>5,938.4</b>	<b>5,904.6</b>	<b>6,153.9</b>	<b>6,420.0</b>	<b>6,493.1</b>	<b>6,806.7</b>	<b>7,267.7</b>	<b>7,386.3</b>
Monthly % Change	(1.4%)	(2.1%)	0.6%	(0.5%)	3.1%	(0.6%)	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%
<b>Main Market Index</b>	<b>5,985.6</b>	<b>5,919.8</b>	<b>5,957.7</b>	<b>5,912.4</b>	<b>6,068.6</b>	<b>6,070.7</b>	<b>6,276.7</b>	<b>6,523.8</b>	<b>6,608.5</b>	<b>6,907.3</b>	<b>7,256.7</b>	<b>7,334.9</b>
Monthly % Change	(1.7%)	(1.1%)	0.6%	(0.8%)	2.6%	0.03%	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%
<b>All Share Market Index</b>	<b>7,327.2</b>	<b>7,051.1</b>	<b>7,051.9</b>	<b>6,937.0</b>	<b>7,239.4</b>	<b>7,180.9</b>	<b>7,136.3</b>	<b>7,157.7</b>	<b>7,246.0</b>	<b>7,362.5</b>	<b>7,784.7</b>	<b>8,101.2</b>
Monthly % Change	(1.5%)	(3.8%)	0.0%	(1.6%)	4.4%	(0.8%)	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%
<b>Market Cap (KWD Mn)</b>	<b>43,664</b>	<b>41,012</b>	<b>41,086</b>	<b>40,549</b>	<b>42,200</b>	<b>41,950</b>	<b>41,692</b>	<b>42,198</b>	<b>42,611</b>	<b>43,432</b>	<b>45,924</b>	<b>47,501</b>
P/E (X) - TTM	13.86	13.73	12.94	12.79	13.55	12.58	13.17	13.79	14.13	15.09	15.58	15.74
P/BV (X) - TTM	0.94	0.92	0.98	0.95	0.96	0.98	1.00	1.09	1.10	1.13	1.16	1.21
Dividend Yield (%)	2.76%	2.80%	2.96%	3.04%	3.01%	2.96%	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%
Volume (Mn Shares)	3,441.5	3,411.1	6,075.9	3,179.0	3,669.9	4,930.7	8,204.1	9,411.8	8,263.8	6,976.9	7,122.8	10,477.6
Value (KD Mn)	897.8	966.7	1,287.3	838.5	913.7	1,148.8	1,507.0	1,716.1	1,602.6	1,311.6	1,729.0	2,852.7
Trades ('000)	222.9	267.6	357.7	232.9	257.2	327.0	419.2	453.2	408.8	355.3	356.7	376.6

Source: Boursa Kuwait, Kamco Invest Research

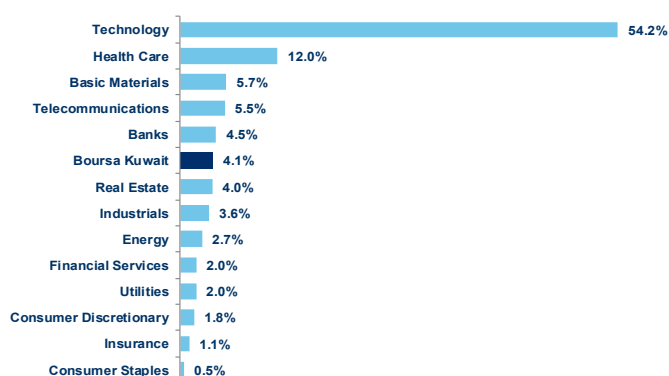
Boursa Kuwait was up for the fifth consecutive month during February-2025. However, unlike the previous month, the gains were mainly led by large-cap stocks. The Premier Market Index outperformed with a gain of 4.7% to close at 8,693.1 points. The Main 50 Index witnessed a monthly gain of 1.6% while the Main Market Index was up 1.1%. The All-Share Market Index breached the psychological mark of 8,000 points to report a monthly growth of 4.1% to close at 8,101.2 points, the best in the GCC. The gains in February-2025 further strengthened the YTD-2025 performance, making Kuwait the best performing market in the GCC with the All-Share Index up by 10.0%. The gains were mainly buoyed by the Premier Market Index which was up 10.9% while the Main 50 and the Main Market indices were up 8.5% and 6.2%, respectively.

The monthly sector performance chart favored gainers and was topped by the Technology index with a double-digit gain of 54.2% followed by the Health Care and Basic Materials indices with gains of 12.0% and 5.7%, respectively. The gains in the Technology index were led by an equivalent gain in the sole constituent stock in the index, Automated Systems Co. In the Health Care sector, the shares of Advanced Technology Co. (ATC) posted a monthly gain of 55.4%. Within the Telecom sector, most of the constituent stocks posted gains supported by solid earnings. In the Banking sector, shares of all listed banks reported gains during the month resulting in the sector gaining 4.5% during the month supported by strong FY-2024 earnings.

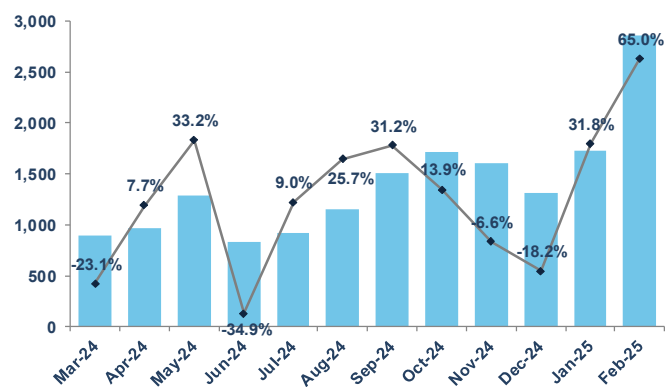
In terms of monthly stock performance, ATC topped the chart with a gain of 55.4% followed by Automated Systems Co. and Kuwait Hotels Co. with gains of 54.2% and 50.0%, respectively. On the decliners side, ALAFCO topped with a fall of 98.3% followed by KMEFIC and National International Holding Co. with the declines of 37.7% and 32.9%, respectively.

Trading activity remained strong during Feb-2025 despite recording a lesser number of trading days. Monthly volume of shares traded witnessed a m-o-m increase of 47.1% in February-2025 to reach 10.5 Bn shares. The monthly value of shares traded increased at a much bigger pace of 65.0% to reach KWD 2.9 Bn, the highest monthly level since June-2009. KBT topped the monthly volume chart with 2.5 Bn shares followed by Oula Fuel Marketing Co. and Arzan Financial Group with 1.4 Bn shares and 485.3 Mn shares traded, respectively. On the monthly value traded chart also, Oula Fuel Marketing Co. topped with KWD 930.5 Mn worth of shares traded during the month followed by KBT and Arzan Financial Group with trades worth KWD 380.7 Mn and KWD 139.4 Mn during the month, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Tadawul All Share Index	12,401.6	12,394.9	11,503.5	11,679.5	12,109.5	12,145.2	12,226.1	12,022.1	11,641.3	12,036.5	12,415.5	12,111.9
Monthly % Change	(1.8%)	(0.1%)	(7.2%)	1.5%	3.7%	0.3%	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)
Market Cap (SAR Bn)	10,939.0	10,783.2	10,236.0	10,057.1	10,130.8	10,223.5	10,102.7	10,010.5	9,960.5	10,198.8	10,274.6	9,999.9
P/E (X) - TTM	22.34	22.47	19.92	20.30	20.97	20.11	20.27	19.53	18.62	19.40	19.99	19.51
P/BV (X) - TTM	2.67	2.57	2.31	2.40	2.43	2.41	2.43	2.38	2.21	2.30	2.38	2.32
Dividend Yield (%)	2.92%	3.17%	3.61%	3.60%	3.45%	3.62%	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%
Volume (Mn Shares)	8,410.1	5,403.7	5,477.3	6,494.9	6,214.4	6,590.7	9,448.8	17,824.9	12,433.9	9,423.3	7,587.9	4,920.2
Value (SAR Mn)	197,021	134,572	142,492	163,631	145,217	159,798	140,121	144,701	125,630	119,574	140,613	112,584
Trades ('000)	11,996	9,169	10,804	8,602	11,417	11,506	10,809	11,002	9,246	10,122	10,485	815,997

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

Saudi Arabia's TASI declined during February-2025 after gains during the first half of the month were almost completely offset by declines during the second half. The benchmark closed at 12,111.9 points resulting in a monthly loss of 2.4%. The performance of the index was affected by recent earnings announcements and a decline in crude oil prices which weighed on investor sentiments. However, despite the decline, Saudi Arabia YTD-2025 performance recorded a gain of 0.6%.

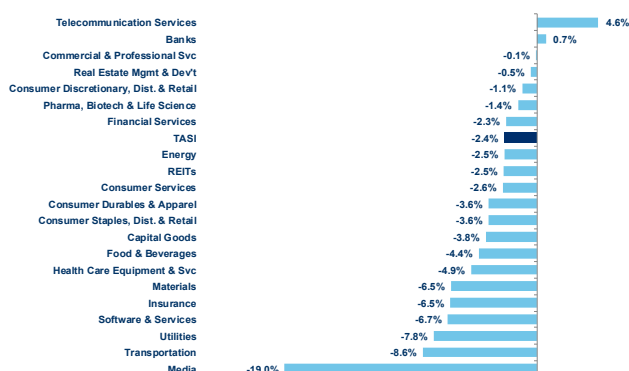
The monthly stock performance chart was topped by Allied Cooperative Insurance Group with a gain of 14.4% followed by Abdullah Saad AboMoati for Bookstore Co. with a gain of 9.4% and Alandalus Property Co. with a gain of 8.5%. On the monthly decliner's chart, Saudi Research and Marketing Group topped with a decline of 22.9% followed by Saudi Ceramic Co. and Saudi Arabian Amiantit Co. with declines of 20.7% and 19.0%, respectively.

The monthly sector performance chart favored decliners during February-2025. The Media sector witnessed the steepest decline of 19.0% with declines across all the constituent stocks. The Transportation and Utilities indices were next with declines of 8.6% and 7.8%, respectively, followed by Software & Services and Insurance indices with declines of 6.7% and 6.5%, respectively. Large-cap sectors like Energy reported a monthly decline of 2.5%. Shares of Aramco were also in the red with a decline of 2.5% during February-2025 reflecting volatile crude oil prices since the start of the year. On the gainers side, the Telecommunication Services sector topped the monthly chart with a gain of 4.6% followed by Banks with a gain of 0.7%. In the Banking sector, most of the listed banks reported gains during the month. Shares of Banque Saudi Fransi, Saudi National Bank, and Arab National Bank led the gains during the month at 6.4%, 2.3% and 1.2%, respectively. Within the Telecom sector, most of the constituent stocks posted gains supported by solid earnings.

Trading activity on the exchange declined during the month. Monthly volume of shares traded declined by 19.9% to reach 4.9 Bn shares compared to 7.6 Bn in January 2025. Monthly value of shares traded also declined by 35.2% to reach SAR 112.6 Bn compared to 140.6 Bn in Jan 2025. Al-Baha Investment and Development Co. topped the monthly volume chart with 779.6 Mn shares followed by Americana Restaurants International PLC and Tourism Enterprise Co. with 402.9 Mn shares and 205.8 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 7.3 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Saudi National Bank with trades worth SAR 4.5 Bn and SAR 4.4 Bn during the month, respectively.

For the Banking sector, shares of all listed banks in the Kingdom reported gains in February-2025 reflecting strong quarterly earnings. FY-2024 profits for the ten banks that reported earnings reached SAR 79.6 Bn as compared to SAR 70.0 Bn in FY-2023, up by 13.8%. In terms of Q4-2024 earnings performance, net profits increased by 20.6% to reach SAR 20.9 Bn as compared to SAR 17.4 Bn during Q4-2023.

### Tadawul Monthly Sector Performance



### Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

## Abu Dhabi Securities Exchange

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
ADX General Index	9,228.09	9,067.42	8,862.58	9,060.73	9,338.96	9,284.93	9,425.49	9,327.92	9,234.80	9,419.00	9,586.12	9,564.62
Monthly % Change	(0.3%)	(1.7%)	(2.3%)	2.2%	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)
Market Cap (AED Bn)	2,611.5	2,554.7	2,483.1	2,724.3	2,764.1	2,737.2	2,855.6	2,817.2	2,831.1	2,925.0	2,913.8	2,886.7
P/E (X) - TTM	19.94	19.72	17.77	18.20	18.73	16.82	17.15	17.25	16.51	16.80	17.14	20.07
P/BV (X) - TTM	2.79	2.71	2.60	2.70	2.74	2.59	2.67	2.65	2.52	1.95	2.56	2.60
Dividend Yield (%)	2.09%	2.17%	2.22%	2.20%	2.07%	2.09%	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%
Volume (Mn Shares)	8,160.9	4,355.9	7,145.2	4,556.6	6,904.4	5,862.6	6,900.3	14,854.5	6,261.6	4,613.2	5,607.5	8,790.1
Value (AED Mn)	30,084.9	15,936.2	25,243.6	17,538.8	25,629.4	22,656.9	30,247.2	60,789.7	25,312.7	19,068.2	20,485.4	32,893.3
Trades	436,612	267,039	374,317	290,896	375,883	374,582	413,535	395,133	374,066	337,866	351,016	443,839

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

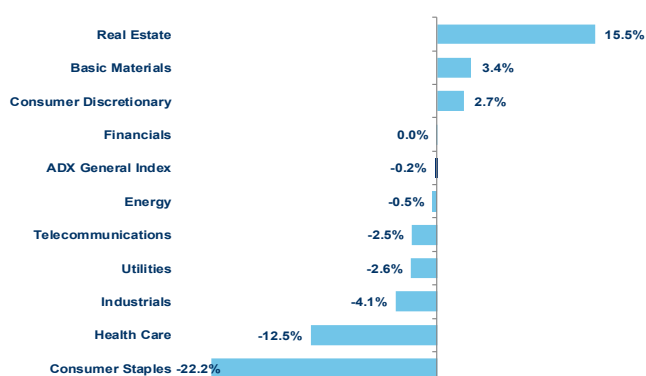
The FTSE ADX Index recorded a marginal decline of 0.2% in February-2025, following two consecutive monthly gains in December-2024 and January-2025. Despite this slight dip, the index maintained a positive year-to-date performance, reaching 1.5%. Sectoral performance during February-2025 was predominantly negative, with seven out of the ten sector indices on the exchange recording declines, while the remaining three posted gains. The Consumer Staples Index experienced the largest drop, falling by 22.2% to close the month at 9,735.7 points. This decline was driven by share price declines in five out of the six constituent companies within the sector, with Lulu Retail Holdings leading a downturn at -23.6%. Similarly, the Healthcare Index recorded the second-largest monthly decline, dropping by 12.5% to close at 2,229.0 points. All four constituent companies in the Healthcare sector saw share price declines, with Burjeel Holdings experiencing the most significant decline at -27.5%. In contrast, the Real Estate Index outperformed all other sectors, posting a 15.5% gain during February-2025, the largest increase among all indices.

In terms of monthly stock performance, Hayah Insurance topped the monthly gainers chart for February-2025 with its share price increasing by 48.2% followed by Sudatel and Al Wathba National Insurance which recorded gains of 26.9% and 23.8%, respectively. In its latest preliminary results disclosure, Hayah Insurance reported that it has bounced back from a net loss of AED 5.6 Mn in 2023 to a profit of AED 4.6 Mn in 2024. On the decliner's side, Burjeel Holdings lead the way registering a 27.5% fall in its share price followed by Lulu Retail and AGTHIA which saw share price declines of 23.6% and 20.3%, respectively. In its latest preliminary results brief, Burjeel Holdings disclosed that its profits have declined from AED 540 Mn in 2023 to AED 360 Mn in 2024 due to challenging environment driven by higher operational costs.

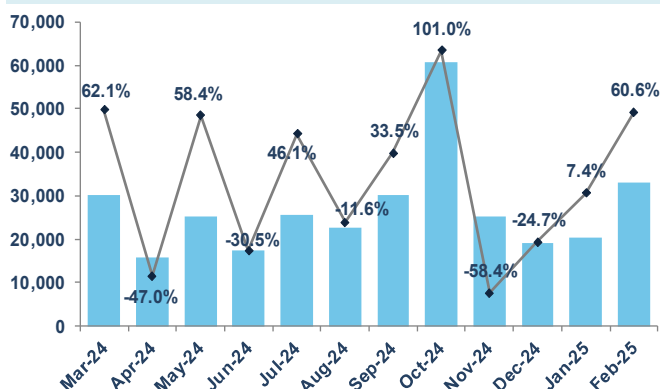
Trading activity on the exchange increased during February-2025 on the back of a similar gain during January-2025. Total volume of shares traded declined by 56.8% in February-2025 to reach 8.8 Bn shares as compared to 5.6 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a gain of 60.6% to reach AED 32.9 Bn as compared to AED 20.5 Bn in January-2025. ADNOC Gas topped the list of the most active stocks table during the month with 3.7 Bn traded shares followed by Abu Dhabi National Hotels Co. and Lulu Retail Holdings, which traded 678.1 Mn shares and 548.1 Mn shares, respectively. In terms of value traded, ADNOC Gas topped the table with AED 12.6 Bn worth of shares changing hands during the month followed by Al Dar Properties Co. and International Holdings Company PJSC at AED 3.1 Bn and AED 2.9 Bn, respectively.

In economic news, the UAE economy is forecast to grow between 5% to 6% in 2025 mainly due to robust performance in key sectors such as technology, renewable energy, trade, financial services and infrastructure sectors. According to data from government, the UAE maintained an average GDP growth of 4.8% between 2021 to 2024 of which non-oil GDP growth averaged 6.2% during the period. The UAE's expected strong economic growth benefits from the UAE governments continuing investment in its non-oil sectors and the overall economic growth of GCC region's expected economic upturn. The World Bank forecasts a 3.4% growth for Gulf economies in 2025.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research



## Dubai Financial Market

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>DFM General Index</b>	<b>4,246.3</b>	<b>4,155.8</b>	<b>3,977.9</b>	<b>4,030.0</b>	<b>4,268.1</b>	<b>4,325.5</b>	<b>4,503.5</b>	<b>4,591.1</b>	<b>4,847.3</b>	<b>5,158.7</b>	<b>5,180.4</b>	<b>5,317.6</b>
Monthly % Change	(1.5%)	(2.1%)	(4.3%)	1.3%	5.9%	1.3%	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%

<b>Market Cap (AED Bn)</b>	<b>726.3</b>	<b>707.2</b>	<b>669.2</b>	<b>676.6</b>	<b>715.6</b>	<b>723.1</b>	<b>754.9</b>	<b>757.2</b>	<b>796.4</b>	<b>905.0</b>	<b>901.3</b>	<b>936.6</b>
P/E (X) - TTM	8.30	8.02	7.83	7.90	8.32	8.38	8.71	8.59	9.32	9.91	9.99	9.35
P/BV (X) - TTM	1.29	1.28	1.23	1.20	1.32	1.31	1.37	1.40	1.41	1.46	1.52	1.45
Dividend Yield (%)	5.31%	5.44%	6.04%	5.90%	5.62%	5.55%	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%
Volume (Mn Shares)	4,767.5	3,337.5	4,136.7	4,238.2	5,322.7	4,130.4	3,637.4	3,300.5	4,846.5	6,192.4	5,218.7	4,605.2
Value (AED Mn)	8,790.3	7,055.4	8,276.9	6,255.0	9,343.9	7,992.9	7,306.8	7,824.2	11,421.0	14,190.5	13,823.8	14,771.6
Trades	194,614	172,284	223,540	160,492	229,154	222,859	199,473	219,091	263,386	312,042	288,609	284,978

Source: Dubai Financial Market, Kamco Invest Research

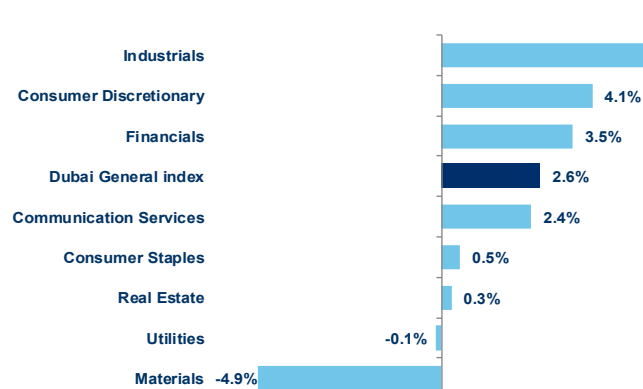
The DFM General Index posted the third-largest monthly gain among GCC markets in February-2025, marking its ninth consecutive month of growth. The index rose by 2.6% during the month, closing at 5,317.6 points. Sectoral performance was predominantly positive, with six out of eight sector indices recording gains, while the remaining two experienced declines. The overall gains were driven by strong performances in the Financials (+3.5%) and Real Estate (+0.3%) sectors, which are among the three largest weighted sectors on the exchange. Within the Industrial Sector, five out of eight companies saw share price increases, led by the shares of Air Arabia, which surged by 12.9%. In the Financial Sector, Emirates Islamic Bank's share price jumped by 25.7%, significantly contributing to the sector's positive performance during the month. In contrast, the Materials Index recorded the largest decline among all sectors, falling by 4.9% during February-2025, followed by the Utilities Index, which saw a marginal drop of 0.1% over the same period.

According to monthly stock performance from Bloomberg, Emirates Islamic Bank topped the monthly gainers table with 25.7% jump in share price followed by Union Properties and Air Arabia with gains of 14.0% and 12.9%, respectively. Emirates Islamic Bank reported a 32.5% y-o-y net profit increase during FY-2024 that reached AED 2.8 Bn. The bank attributed it delivering the highest ever profit to strong growth in both funded and non-funded income. On the decliner's side, National International Holding topped the table recording a share price decline of 14.5% followed by Shuaa Capital and TAALEEM which recorded share price declines of 12.7% and 9.7%, respectively, during February-2025.

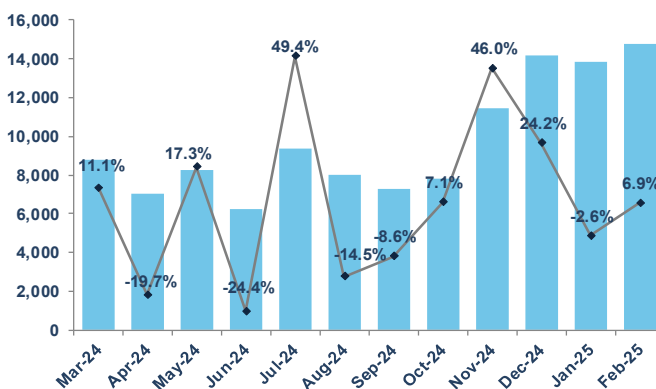
Trading activity on the exchange witnessed a mixed performance during February-2025. Total volume traded declined by 11.8% to reach 4.6 Bn shares as compared to 5.2 Bn shares during January-2025. On the other hand, the total value of shares traded increased at a relatively lower pace of 6.9% to reach AED 14.8 Bn in February-2025. Talabat topped the monthly volumes traded chart recording 699.2 Mn traded shares followed by Union Properties and Drake & Scull International which saw 664.7 Mn and 482.1 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 4.1 Bn worth of shares changing hands during the month, followed by Emaar Development and Dubai Islamic Bank which saw AED 2.8 Bn and AED 1.2 Bn value of their shares traded, respectively.

On the economic front, Dubai's Real Estate sector remained strong maintaining the Emirate's strong economic upturn. According to Deloitte, Dubai's residential market witnessed a 20% increase in sale prices and a 19% growth in rental rates in 2024 underpinned by exceptional sales in villas. Average sales in Dubai's residential market increased by 20% in 2024 to AED 1,597 per square feet. Meanwhile, Dubai's office sector demonstrated robustness during 2024 with rents increasing 17% y-o-y mainly due to sustained demand from multinational corporations seeking prime office space. On the other hand, Dubai's tourism sector gained further impetus, the Emirate welcomed 18.7 Mn overnight visitors during 2024, marking a 9% gain from the previous year. Additionally, the average hotel occupancy rate increased to 78% during the similar period.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
QE 20 Index	9,847.1	9,727.0	9,319.1	9,967.6	10,154.1	10,203.0	10,614.1	10,524.3	10,417.8	10,571.1	10,666.7	10,445.7
Monthly % Change	(6.0%)	(1.2%)	(4.2%)	7.0%	1.9%	0.5%	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)
Market Cap (QAR Bn)	570.6	565.6	541.8	575.2	587.1	591.7	620.2	625.2	617.3	620.9	623.8	613.1
P/E (X) - TTM	11.47	10.71	10.49	11.20	11.43	11.30	11.76	11.42	11.30	11.46	11.57	11.45
P/BV (X) - TTM	1.30	1.29	1.24	1.30	1.35	1.30	1.35	1.32	1.30	1.45	1.33	1.27
Dividend Yield (%)	4.81%	4.90%	5.11%	4.80%	4.87%	4.25%	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%
Volume (Mn Shares)	3,034.2	2,789.9	4,124.8	2,594.7	3,055.3	2,749.6	3,552.5	4,090.4	2,303.6	2,390.3	3,185.5	3,086.8
Value (QAR Mn)	9,314.3	8,432.1	11,523.2	7,992.0	8,408.2	6,919.9	8,313.2	9,788.5	6,459.2	6,726.6	8,048.7	8,439.5
Trades	290,009	287,099	361,387	273,231	307,307	274,240	284,252	327,611	217,640	224,338	293,741	271,265

Source: Qatar Exchange, Kamco Invest Research

After witnessing gains in January-2025, the Qatar Stock Exchange reported declines during February-2025. The QE 20 index closed the month at 10,445.7 points registering a decline of 2.1% while the Qatar All Share Index registered a marginal gain of 0.1%. The performance between the two indices also diverged in terms of YTD performance with the QE 20 index showing a decline of 1.2%, while the QE All Share index recorded a gain of 0.6%. The sector's performance chart also highlighted the broad-based decline in the market during the month with merely two sectors witnessing gains.

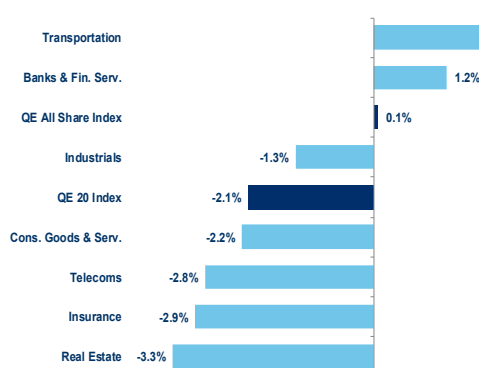
In terms of sectoral performance, the picture was skewed towards decliners after five out of the seven sector indices recorded declines during February-2025. The Real Estate sector posted the biggest decline among the sectoral indices at -3.3% to close the month at 1,570.90. The Insurance and Telecoms indices were next with declines of 2.9% and 2.8%, respectively. The gainers' side was topped by the Transportation Index with a gain of 3.3% followed by Banks & Financial Services indices with gain 1.2%. Gains for the Transportation index was mainly led by shares of Qatar Gas Transport Co. that gained 4.4% during the month, while shares of Gulf Warehousing Co. declined by 4.3%. In the Qatari Banking sector, shares of most of the banks reported declines during the month. Prominent decliners included Doha Bank that declined 6.2% followed by Commercial Bank and Qatar National Bank with declines of 1.7% and 0.6%, respectively. Most of the constituents of the Real Estate sector also declined during the month with United Development Co. and Mazaya Real Estate Development leading the declines that came in at 9.4% and 3.0%, respectively. Meanwhile, the Telecom Sector was dragged down by losses in both the constituent shares in the sector.

The monthly gainer's chart was topped by Estithmar Holding with a gain of 16.1% followed by Mannai Corp QSC and Qatar Gas Transport Co. with gains of 4.7% and 4.4%, respectively. In terms of decliners, Qatar Oman Investment Co. led with a monthly stock price decline by 11.7% followed by Qatar National Cement Co. and Qatar General Insurance & Reinsurance with declines of 10.6% and 9.7%, respectively.

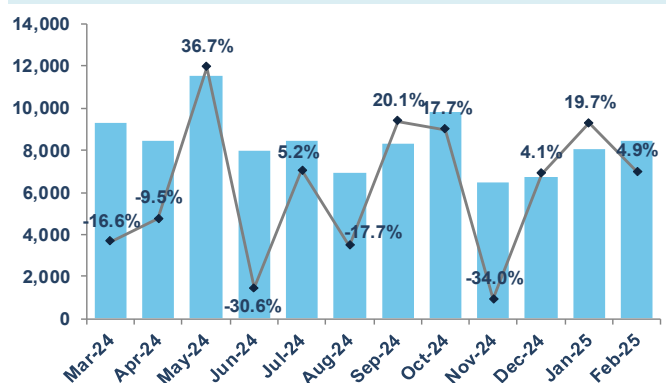
Trading activity on the exchange remained mixed during the month with a decline in volume traded and an increase in turnover indicating higher trades in large-cap stocks. Total volume traded during the month declined by 3.1% to reach 3.1 Bn traded shares as compared to 3.2 Bn traded shares during January-2025. However, Total turnover reached QAR 8.4 Bn during February-2025 as compared to QAR 8.0 Bn during the previous month, resulting in a m-o-m growth of 4.9%.

The FY-2024 earnings season witnessed a gain in net profits for listed companies that have so far announced their results. However, profits for the Banks & Financial Institutions sector increased by 7% to QAR 30.4 Bn in FY-2024 vs. QAR 28.5 Bn during FY-2023. All the listed banks reported a net profit gain during FY-2024. Masraf Al Rayan reported a net profit of QAR 1.51 Bn in 2024 compared to QAR 1.45 Bn in 2023, up by 4%. The board proposed a dividend distribution to shareholders of QAR 0.10 per share i.e. 10% of the nominal share value. Income from financing and investing activities increased from QAR 6.6 Bn in FY 2023 to QAR 7.8 Bn in FY 2024, up by 18.7%.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Bahrain All Share Index	2,042.67	2,029.06	2,039.03	2,025.49	1,969.89	1,957.49	2,012.77	2,018.90	2,031.98	1,985.91	1,879.48	1,960.23
Monthly % Change	1.9%	(0.7%)	0.5%	(0.7%)	(2.7%)	(0.6%)	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%

Market Cap (BHD Mn)	35,569	34,590	35,053	34,606	35,061	34,092	34,250	34,207	34,457	34,599	34,825	36,370
P/E (X) - TTM	7.93	7.98	7.81	8.50	7.60	7.68	7.90	7.92	15.61	16.07	15.21	14.36
P/BV (X) - TTM	0.75	0.75	0.76	0.80	0.60	0.71	0.73	0.74	0.70	0.64	1.30	1.12
Dividend Yield (%)	7.68%	8.29%	8.24%	8.30%	8.46%	8.85%	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%
Volume (Mn Shares)	100.9	184.3	267.7	28.5	220.8	194.9	87.0	23.4	39.4	22.1	15.9	374.7
Value (BHD Mn)	23.2	24.5	39.2	8.0	26.6	62.1	28.9	10	25.3	9.55	5.47	382.5
Trades	1,317	1,529	1,495	1,167	1,377	1,458	1,445	1,035	1,002	1,126	1,106	1,585

Source: Bahrain Bourse, Kamco Invest Research

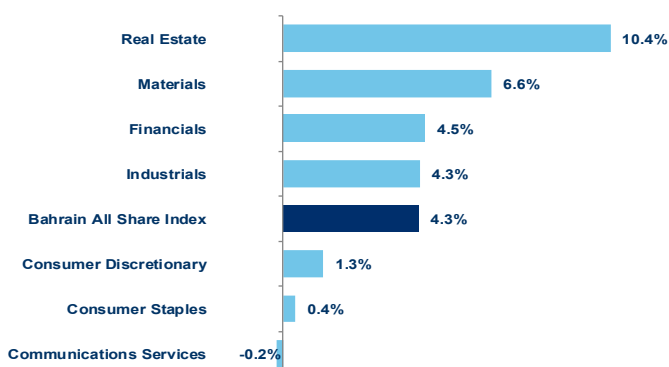
The Bahrain Bourse All Share Index experienced the largest gain among GCC markets in February-2025, registering a gain of 4.3% to close the month at 1,960.23 points. This marked the steepest growth in the past 14 months, following two consecutive months of losses prior to the rebound in February-2025. Sectoral performance during February-2025 was predominantly positive, with only one out of the seven sector indices recording a decline. The Real Estate Index led the gains, surging by 10.4%, driven primarily by a 13% increase in Seef Properties' shares during the month. Similarly, the Materials Index rose by 6.6%, supported by a 6.6% improvement in the shares of Aluminum Bahrain, the sole constituent company in the sector. Aluminum Bahrain's strong performance was underpinned by a significant 54.6% y-o-y increase in net profits for 2024, which reached BHD 184.5 Mn compared to BHD 118.0 Mn in 2023.

In terms of share price performance, according to Bloomberg data, Arab Banking Corp topped the list of gainers with 17.2% share price gain during the month followed by Seef Properties and Arab Insurance Group BSC with gains of 13.0% and 9.2%, respectively. The Arab Banking Corporation announced a 21% y-o-y increase in its net profit attributable to shareholders for 2024 that reached a record high USD 285 Mn. The bank attributed its remarkable achievement to strong core business growth on the back of stable funding base and steady cost of credit. Similarly, Arab Insurance Group reported a net profit jump from USD 14.3 Mn in FY-2023 to USD 26.4 Mn in FY-2024. On the decliner's side, Bahrain Cinema Company topped the list recording 2.9% share price decline during the month followed by AlAbraaj Restaurant Group and Bahrain Telecommunications Co with share price declines of 1.7% and 0.4%, respectively.

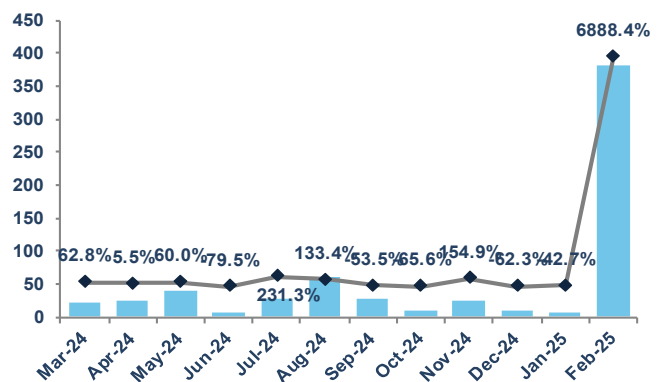
Trading activity on the exchange jumped during February-2025, mainly due to large trade of nearly 295 Mn shares of Aluminum Bahrain during the middle of the month. Total volume traded during the month jumped to 374.7 Mn shares as compared to 15.9 Mn shares in January-2025. Similarly, total value traded on the exchange also witnessed a huge jump to reach BHD 382.5 Mn in February-2025 as compared to BHD 5.5 Mn during January-2025. Aluminum Bahrain topped the monthly volumes chart with 294.5 Mn traded shares followed by Al Salam Bank-Bahrain BSC and GFH FINANCIAL GROUP BSC at 62.0 Mn and 2.6 Mn shares, respectively. On the monthly value traded chart, Aluminum Bahrain topped with BHD 364.9 Mn worth of traded shares followed by Al Salam Bank-Bahrain BSC and Kuwait Finance House - Bahrain with BHD 12.5 Mn and BHD 2.7 Mn in value traded, respectively.

In economic news, ratings agency Fitch retained its rating on Bahrain at B+ but slashed its sovereign rating outlook on Bahrain to Negative from Stable reflecting high debts, rising interest burden and sustained wide budget deficits. As per the agency, the country's debt-to-GDP ratio is more than double the average of B-rated sovereigns and is estimated to increase to 136% in 2025 from 130% in 2024. Nevertheless, the Fitch report reiterated the strong financial support to Bahrain from its neighboring GCC countries.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Stock Exchange

Monthly Indicators	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>MSX 30 Index</b>	<b>4,635.7</b>	<b>4,784.2</b>	<b>4,845.7</b>	<b>4,687.3</b>	<b>4,661.6</b>	<b>4,746.4</b>	<b>4,710.3</b>	<b>4,749.3</b>	<b>4,563.0</b>	<b>4,576.6</b>	<b>4,543.2</b>	<b>4,435.9</b>
Monthly % Change	1.8%	3.2%	1.3%	(3.3%)	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)
<b>Market Cap (OMR Mn)</b>	<b>9,027</b>	<b>9,245</b>	<b>9,337</b>	<b>9,125</b>	<b>9,082</b>	<b>9,203</b>	<b>9,085</b>	<b>9,172</b>	<b>11,863</b>	<b>12,221</b>	<b>12,043</b>	<b>11,884</b>
P/E (X) - TTM	12.91	12.51	12.94	12.50	11.82	12.23	12.14	12.62	11.34	11.41	9.58	9.59
P/BV (X) - TTM	0.92	0.94	0.98	0.90	0.92	0.94	0.93	0.94	0.90	0.55	0.59	0.62
Dividend Yield (%)	5.28%	5.50%	5.47%	5.30%	5.37%	5.27%	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%
Volume (Mn Shares)	653.4	696.3	559.0	205.7	697.6	260.0	373.2	653.8	441.7	638.1	424.8	1,131.7
Value (OMR Mn)	80.7	116.2	89.8	41.1	148.8	42.3	66.5	189.2	114.4	105.2	71.3	217.0
Trades	26,444	22,790	16,671	12,522	13,603	12,234	12,234	32,604	32,188	32,579	21,756	17,118

Source: Muscat Stock Exchange, Kamco Invest Research.

The MSX 30 index maintained its downward trajectory in 2025, declining by 2.4% in February-2025 to close the month at 4,435.9 points. This followed a 0.7% drop in January-2025, reflecting a continued bearish trend. Throughout February-2025, the index traded within a narrow, declining range, primarily due to a lack of significant market catalysts. Sectoral performance was mixed, with two out of the three sector indices on the exchange recording losses during the month, while the third reported a gain. The Financial Index fell by 1.1%, closing the month at 7,739.7 points. This decline was largely driven by losses in shares of major companies within the sector, including National Bank of Oman (-4.8%) and Sohar International Bank (-3.6%). The Services Index also declined during the month by 3.5% and closed at 1,632.9 points. In contrast, the Industrial Index posted a notable monthly gain of 7.8%, closing in February-2025 at 5,832.22 points.

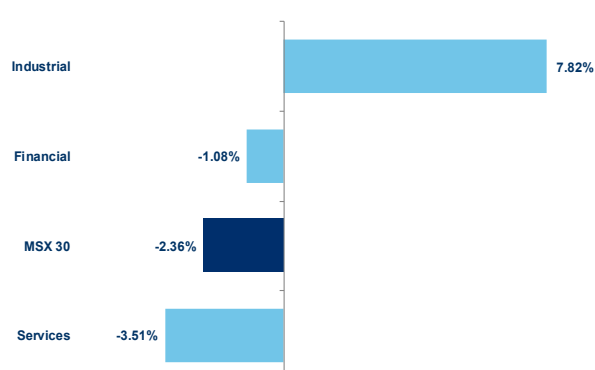
In terms of company performance, Al Jazeera Steel Products Co. topped the gainers list with a share price gain of 25.4% followed by Oman Cement Co. and Construction Materials Industries Co. with 24.0% and 20.6% monthly share gains, respectively. On the decliner's side, Oman Cables Industry Co. led the chart with a 11.6% share price fall followed by Oman Qatari Telecommunications Co. and Muscat Gases Co. which witnessed a share price drop of 10.3% and 10.0%, respectively.

Trading activity on the exchange witnessed strong gains during February-2025. Total volume of shares traded in the exchange increased by 166.4% to 1.1 Bn during February-2025 shares as compared to 424.8 Mn in January-2025. Similarly, total value traded in the exchange increased by 204.5% to OMR 217 Mn against OMR 71.3 Mn in January-2025. OQ Exploration & Production SA topped the monthly value traded chart with trades at OMR 13.8 Mn followed by OQ BASE INDUSTRIES (SFZ) and Bank Muscat with total value traded at OMR 5.2 Mn and OMR 4.2 Mn, respectively. In terms of monthly volume traded, Ahli Bank topped the list with 828.0 Mn shares followed by OQ BASE INDUSTRIES (SFZ) and OQ Exploration & Production SA with volumes at 51.3 Mn shares and 43.6 Mn shares, respectively.

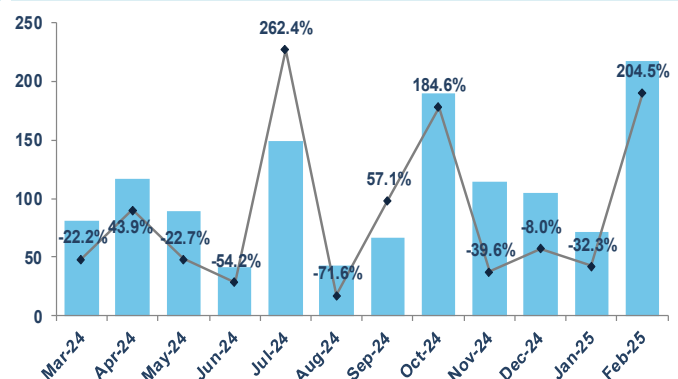
Meanwhile, in the IPO market, Oman marked its first primary market transaction for the year with the IPO of Asyad Shipping. The logistics company backed by Oman's sovereign wealth fund is set to sell a 20% stake in the company and expected to raise around OMR 128.1 Mn, valuing the company at around OMR 640 Mn at the top end of the valuation range of OMR 0.117 - OMR 0.123 per share. The company plans to pay annual cash dividend of USD 150 Mn in 2025 and 2026, indicating a dividend yield of around 9% based on the expected valuation. The IPO comes as part of the Sultanate's wide ranging privatization program that aims to sell stakes in around 30 firms.

On the economic front, after the upgrade to investment grade rating by S&P last year, the sovereign rating on Oman got a further boost from the latest report from Capital Intelligence that upgraded the sovereign rating on the Sultanate to an investment grade at BBB- from BB+ with a positive outlook. The upgrade reflects ongoing efforts to strengthen Oman's public finances underpinned by ongoing fiscal consolidation and proactive debt management that resulted in a decline in government debt and the accumulation of financial assets.

### MSX Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research



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