

GCC Markets Monthly Report

February-2026

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GCC markets miss EM rally due to geopolitical issues...

Global equity markets witnessed broad gains during February-2026 despite the AI-scare trade affecting US stocks. The rest of the major global indices witnessed healthy gains during the month with emerging markets leading the gains backed by gain in tech stocks in Korea and Taiwan resulting in monthly gains of 19.5% and 10.5% in these markets, respectively. The broader European benchmark also witnessed a gain of almost 4% while the S&P 500 dropped by 0.9%. The net impact was a gain of 1.2% in the MSCI World Index.

On the other hand, GCC equity markets failed to see gains and dropped by 2.5% led by fall in Saudi Arabia and Qatar. The rest of the markets saw minimal gains barring Oman that was up by 16.8%, one of the biggest gains during the month globally. The 5.9% decline in Saudi Arabia came after healthy gains during the previous month and was mainly led by escalating geopolitical issues in the region. The markets started sliding after the US and Iran tensions escalated with the US increasing its military presence in the region while Iran ramped up naval drills by temporary closing the Strait of Hormuz and issuing a NOTEM. In terms of YTD-2026 performance, Oman topped with a gain of 26% as the country geared-up reforms aimed at inclusion in the MSCI Emerging Market index. UAE markets were next with Dubai and Abu Dhabi benchmarks up by 7.5% and 4.6%, respectively. On the other hand, Kuwait and Bahrain lagged with YTD-2026 declines of 3.8% and 0.3%, respectively.

In terms of sector performance, almost all the sectoral indices declined during the month barring the Real Estate index that was up by 3.6%. The Healthcare index witnessed the steepest monthly fall of 10.1% followed by Food & Beverage and Consumer Durable & Apparels with monthly declines of 8.4% and 7.0%, respectively. Large-cap sectors like Banks and Energy witnessed relatively smaller declines of 1.6% and 2.5%, respectively.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Val Traded - (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	9,155.8	0.3%	(3.6%)	168.2	3.6	13.5	1.2	2.4%
Kuwait - Main 50 Index	8,350.9	(2.0%)	(3.9%)					
Kuwait - Main Market Index	7,919.5	(1.3%)	(4.6%)					
Kuwait - All Share Index	8,572.3	0.1%	(3.8%)					
Saudi Arabia	10,709.0	(5.9%)	2.1%	2,437.3	23.2	18.1	2.2	3.6%
Abu Dhabi	10,453.9	1.7%	4.6%	849.4	7.9	18.5	2.6	2.2%
Dubai	6,503.5	1.1%	7.5%	284.0	5.3	10.7	1.9	4.4%
Qatar	11,055.2	(2.3%)	2.7%	180.8	2.2	12.4	1.4	4.4%
Bahrain	2,060.7	0.8%	(0.3%)	71.8	0.05	15.7	1.2	3.7%
Oman	7,393.4	16.8%	26.0%	51.3	3.3	14.1	1.1	4.2%
Total GCC				4,042.8	45.7	16.8	2.1	3.4%



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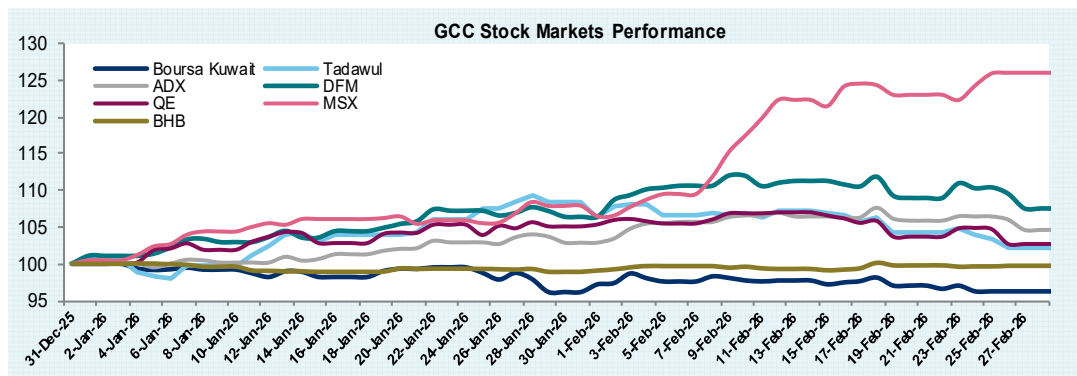
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Premier Market Index	8,674.7	8,553.5	8,799.1	9,187.5	9,294.2	9,087.7	9,371.9	9,565.9	9,428.2	9,498.3	9,123.9	9,155.8
Monthly % Change	(0.2%)	(1.4%)	2.9%	4.4%	1.2%	(2.2%)	3.1%	2.1%	(1.4%)	0.7%	(3.9%)	0.3%
Main 50 Index	7,078.9	7,093.5	7,207.3	7,221.2	7,604.7	7,973.9	8,507.1	8,853.6	8,440.6	8,688.8	8,523.3	8,350.9
Monthly % Change	(4.2%)	0.2%	1.6%	0.2%	5.3%	4.9%	6.7%	4.1%	(4.7%)	2.9%	(1.9%)	(2.0%)
Main Market Index	7,267.6	7,155.0	6,967.0	7,194.6	7,613.7	7,823.5	8,228.1	8,680.1	8,316.9	8,302.4	8,023.1	7,919.5
Monthly % Change	(0.9%)	(1.5%)	(2.6%)	3.3%	5.8%	2.8%	5.2%	5.5%	(4.2%)	(0.2%)	(3.4%)	(1.3%)
All Share Market Index	8,074.0	7,959.5	8,112.5	8,455.2	8,617.8	8,499.2	8,795.7	9,031.9	8,856.3	8,907.6	8,565.6	8,572.3
Monthly % Change	(0.3%)	(1.4%)	1.9%	4.2%	1.9%	(1.4%)	3.5%	2.7%	(1.9%)	0.6%	(3.8%)	0.1%
Market Cap (KWD Mn)	47,252	48,220	49,091	51,071	52,009	51,546	53,378	54,813	53,100	53,535	51,537	51,589
P/E (X) - TTM	15.70	14.15	14.44	14.42	15.59	16.65	17.19	18.30	15.41	15.23	13.14	13.55
P/BV (X) - TTM	1.18	1.20	1.19	1.24	1.50	1.35	1.37	1.44	1.29	1.32	1.27	1.25
Dividend Yield (%)	2.40%	2.45%	2.43%	2.48%	3.10%	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%
Volume (Mn Shares)	6,687.1	8,550.7	7,366.8	9,246.2	14,705.9	9,413.0	10,665.8	16,199.0	10,024.6	6,880.8	5,047.2	3,604.1
Value (KD Mn)	2,135.1	2,009.4	1,824.0	2,081.2	2,474.6	1,976.0	2,277.7	3,269.4	2,092.2	1,846.9	1,468.5	1,108.1
Trades ('000)	352.8	472.2	411.2	498.2	732.3	520.0	555.6	780.3	539.9	455.6	356.1	272.7

Source: Boursa Kuwait, Kamco Invest Research

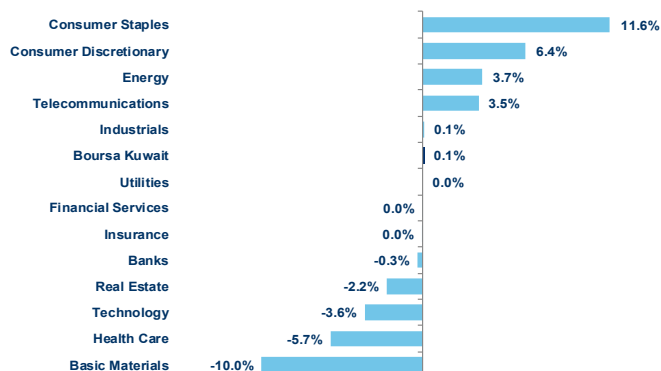
The Boursa Kuwait All Share Index closed February-2026 with a marginal monthly gain of 0.1%, closing at 8,572.3 points, mainly led by a marginal gain of 0.3% for the Premier Market index. Conversely, the Main 50 Index and the Main Market Index posted monthly declines of 2.0% and 1.3%, respectively. During the month, several companies were upgraded from the Main Market to the Premier Market following Boursa Kuwait's annual review, expanding the list of Premier Market stocks to 38 companies. In terms of YTD-2026 performance, all market segments remained in the red mainly led by the steep fall registered during the previous month.

The sector performance chart for the month showed mixed performance. The gainer's side was topped by the Consumer Staples index with a double-digit gain of 11.6% followed by Consumer Discretionary and Energy with gains of 6.4% and 3.7%, respectively. On the other hand, the Basic Materials index registered the biggest fall of 10.0%, followed by the Healthcare and Technology indices with declines of 5.7% and 3.6%, respectively. In the Banking sector, shares of four out of nine constituents declined during the month, with CBK and Gulf Bank falling by 2.2% and 1.7%, respectively. In the telecom sector, two out of four constituents declined during the month, with Ooredoo and STC leading the declines, recording losses of 2.4% and 0.6%, respectively. Separately, Digitus Group

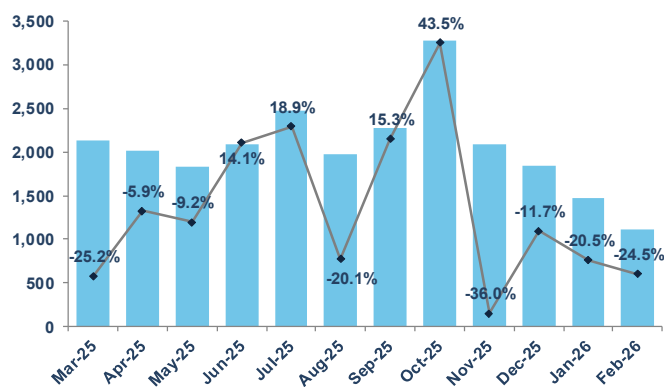
In terms of monthly stock performance, Jazeera Airways topped the monthly chart with a gain of 23.1% followed by ACICO Industries and Digitus Group with gains of 17.8% and 16.6%, respectively. Jazeera Airways posted its strongest-ever net profit in FY-2025 that reached KWD 21.8 million registering an increase of 113.7%. Operating revenues rose 4.6% to KWD 218.1 million, and passenger traffic exceeded 5 million, up 2.2%. On the decliner's side, Al Kout for Industrial Projects Co. topped with a decline of 34.5% followed by Equipment Holding Co. and Metal & Recycling Co. with declines of 21.6% and 17.3%, respectively.

Trading activity declined during the month mainly due to the month of Ramadan. Total volume of shares traded during February -2026 fell 28.6% to 3.6 Bn shares while value traded declined by 24.5% to reach KWD 1.1 Bn vs. KWD 1.5 Bn during the previous month. First Investment Co. topped the monthly volume chart with 283.4 Mn shares followed by KIB and GFH Financial with 194.3 Mn shares and 174.1 Mn shares traded, respectively. On the monthly value traded chart also, KFH topped with KWD 126.4 Mn worth of shares traded followed by NBK and KIB at KWD 106.6 Mn and KWD 54.4 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-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Tadawul All Share Index	12,025.1	11,671.6	10,990.4	11,163.96	10,920.27	10,696.9	11,503.0	11,655.9	10,590.9	10,490.7	11,382.1	10,709.0
Monthly % Change	(0.7%)	(2.9%)	(5.8%)	1.6%	(2.2%)	(2.0%)	7.5%	1.3%	(9.1%)	(0.9%)	8.5%	(5.9%)
Market Cap (SAR Bn)	9,908.5	9,503.5	9,196.5	9,118.5	9,035.8	8,866.5	9,314.6	9,671.8	9,001.7	8,820.5	9,566.8	9,140.4
P/E (X) - TTM	18.47	18.17	16.91	17.12	16.67	16.36	19.80	20.03	17.99	17.56	19.25	18.11
P/BV (X) - TTM	2.31	2.23	2.04	2.07	2.01	1.95	2.36	2.39	2.15	2.10	2.30	2.16
Dividend Yield (%)	3.67%	3.86%	4.25%	4.20%	4.29%	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%
Volume (Mn Shares)	4,815.4	6,713.3	5,313.9	4,426.0	8,609.4	5,785.1	5,833.8	6,138.3	4,137.6	3,450.1	4,945.0	4,526.8
Value (SAR Mn)	105,675	124,205	119,778	89,732	107,504	90,485	125,665	121,940	86,372	73,380	99,931	87,100
Trades ('000)	9,353	11,907	10,275	8,857	10,881	9,798	11,177	10,337	8,588	7,784	9,160	7,774

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

Shares listed on the Saudi Exchange declined during February-2026 reflecting recent earnings announcements, a decline in crude oil prices amid steep volatility as well as due to looming geopolitical instability in the region. The benchmark peaked at a closing high of 11,341.3 points at the beginning of the month but mostly trended downwards during the rest of the month to close with a decline of 5.9% at 10,709.0 points. However, despite the decline, the index remained in the green in terms of YTD -2026 performance at 2.1%.

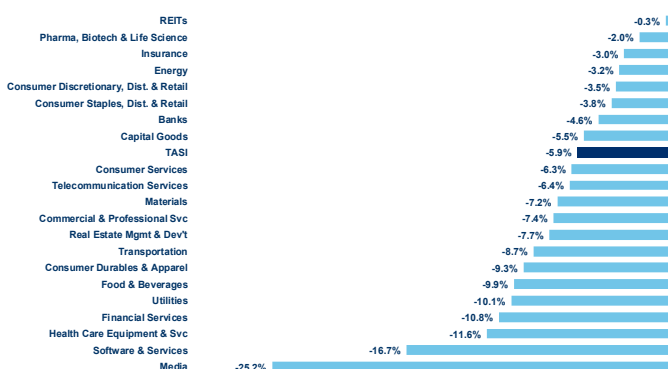
The sector performance chart also highlighted the broad-based decline in the market during the month. The Media index witnessed the steepest decline of 25.2% after all the constituents of the index reported declines. The Software & Services sector and Health Care Equipment & Svc indices were next with declines of 16.7% and 11.6%, respectively. In the Energy sector, shares of Aramco declined by 3.3% during the month. Large-cap sectors like Banks declined by 4.6%. In the Banking sector, most of the listed banks reported declines during the month. Large-cap banks like Al Rajhi Bank declined by 5.8%, while shares of Saudi National Bank and Riyadh Bank dropped by 7.1% and 1.1%, respectively. The Telecom Sector was dragged down by losses in most of the constituent stocks including Etihad Etisalat Co. (-8.6%), Saudi Telecom Co. (-5.8%) and Etihad Atheeb Telecommunication Co. (-7.3%). In the Utilities sector, all the constituent stocks declined with shares of Miahona Co. and National Gas and Industrialization Co. leading with declines of 14.1% and 11.6%, respectively, during February- 2026.

The monthly gainer's chart was topped by Americana Restaurants International PLC with a gain of 24.2% followed by Banque Saudi Fransi and The Mediterranean and Gulf Insurance and Reinsurance Co. with gains of 10.1% and 9.5%, respectively. On the decliner's side, Saudi Research and Marketing Group topped with a decline of 31.7% followed Chubb Arabia Cooperative Insurance and United Cooperative Assurance Co. with declines of 24.7% and 24.1%, respectively. Trading activity on the exchange declined during February-2026. Monthly volume of shares declined by 8.5% to reach 4.5 Bn shares compared to 4.9 Bn in January- 2026. Monthly value of shares traded also declined by 12.8% to reach SAR 87.1 Bn compared to 99.9 Bn in the previous month.

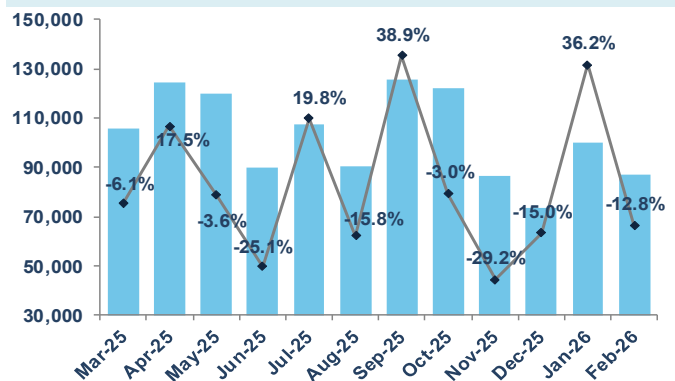
For the Banking sector, FY-2025 profits for the ten banks reached SAR 92.5 Bn as compared to SAR 79.6 Bn in FY-2024, up by 16.2%. In terms of Q4-2025 earnings performance, net profits increased by 13.0% to reach SAR 23.7 Bn as compared to SAR 20.9 Bn during Q4-2024. However, in terms of q-o-q performance, net profits declined marginally due to higher provisions during the quarter. Nevertheless, the sector continued to witness growth in lending with q-o-q growth of 0.8% in gross loans while y-o-y growth stood over 10%.

In economic news, Saudi Arabia's fiscal deficit hit a five-year high in Q4-2025 due to falling oil revenues, reaching SAR 94.9 Bn (USD 25.3 Bn) and pushing the annual shortfall to SAR 276.6 Bn up from SAR 115.6 Bn, or 5.5% of GDP. Non-oil revenue rose to SAR 122.6 Bn, but oil revenue fell to SAR 154.2 Bn.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
ADX General Index	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66	10,094.67	10,014.60	10,099.90	9,747.17	9,992.72	10,281.76	10,453.88
Monthly % Change	(2.0%)	1.8%	1.6%	2.8%	4.1%	(2.7%)	(0.8%)	0.9%	(3.5%)	2.5%	2.9%	1.7%
Market Cap (AED Bn)	2,870.1	2,867.3	2,928.2	3,016.3	3,014.3	3,032.8	3,038.0	3,039.9	2,945.1	3,054.8	3,078.6	3,120.0
P/E (X) - TTM	20.82	20.99	18.32	20.14	20.91	21.10	20.75	20.97	20.20	19.55	20.22	18.49
P/BV (X) - TTM	2.47	2.49	2.54	2.61	2.71	2.62	2.60	2.63	2.53	2.49	2.57	2.62
Dividend Yield (%)	2.34%	2.38%	2.37%	2.28%	2.18%	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%
Volume (Mn Shares)	5,668.9	7,558.9	6,945.7	6,642.9	8,678.0	5,161.0	5,085.1	6,249.3	6,387.4	6,836.2	5,468.0	6,376.1
Value (AED Mn)	21,309.7	25,884.8	30,608.0	26,334.3	28,196.6	20,971.1	23,967.2	26,517.2	25,917.5	32,868.1	25,480.0	29,124.5
Trades	355,453	424,117	424,946	407,640	525,659	362,574	381,671	416,539	368,061	308,523	394,232	430,045

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

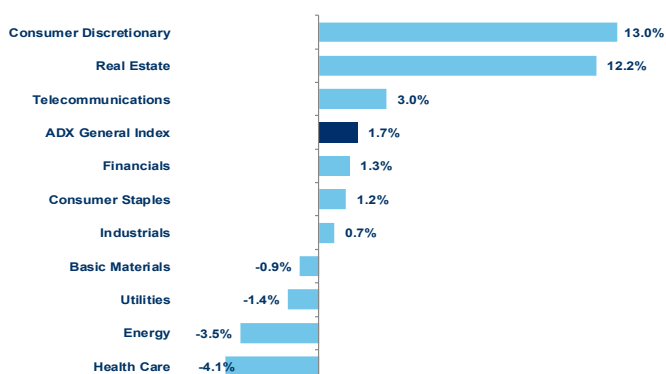
The FTSE ADX Index was up for the third consecutive month during February-2026 with a gain of 1.7%. Due to this moderate uptick, the index increased its positive year-to-date performance, reaching 4.6%. Sectoral performance during February-2026 was moderately positive, with six out of the ten sector indices on the exchange recording gains, while the remaining four posted declines. The Consumer Discretionary Index experienced the largest gain, increasing by 13.0% to close the month at 4,655.8 points. This increase was driven by share price gains in seven out of the nine constituent companies within the sector, with Abu Dhabi National Hotels Co. leading the upturn at 19.0%. Similarly, the Real Estate Index recorded the second-largest monthly gain, jumping by 12.2% to close at 15,708.7 points. All five constituent companies in the Real Estate sector saw share price increases, with Aram Group witnessing the most significant increase at 17.0%. In contrast, the Healthcare Index recorded the largest drop among all other sectors, posting a 4.1% decline during February-2026.

In terms of individual stock performance, Insurance House topped the monthly gainers chart, with its share price more than tripling. It was followed by Sharjah Cement & Industrial Development Co. and Orascom Construction PLC, which recorded gains of 30.0% and 22.8%, respectively. The sharp rise in Insurance House's share price followed its preliminary results disclosure, which showed a rebound from a net loss of AED 19.7 Bn in 2024 to a net profit of AED 4.8 Bn in 2025. On the decliner's side, Al Buhaira National Insurance Co. registered the largest drop, with its share price falling by 18.4%. It was followed by Umm Al Qaiwain General Investments Co. and Two Point Zero Group, which posted declines of 12.7% and 11.9%, respectively.

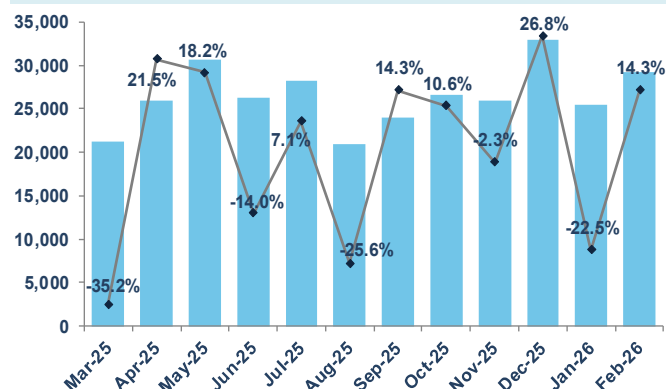
Trading activity on the exchange increased during February-2026, rebounding from a decline in the previous month. The total volume of shares traded rose by 16.6% to 6.4 Bn shares, compared to 5.5 Bn shares in January-2026. Similarly, the total value of shares traded increased by 14.3% to AED 29.1 Bn, up from AED 25.5 Bn in the prior month. ADNOC Gas was the most active stock by volume, with 0.82 Bn shares traded, followed by Two Point Zero Group and Americana Restaurants International PLC, which recorded 789.1 Bn and 528.2 Bn shares, respectively. In terms of value traded, Al Dar Properties Co. led the market with AED 3.0 Bn worth of shares exchanged during the month, followed closely by ADNOC Gas PJSC with AED 2.96 Bn.

On the economic front, the UAE economy is projected to grow by approximately 5% in 2026, according to national authorities, driven by sustained strong and accelerated growth. The non-oil sector is expected to expand by more than 5.5%, accounting for an estimated 78% of GDP. This positive outlook is supported by the resilience and diversification of the national economy, as well as the variety of its growth drivers. Key indicators highlighted by UAE economic authorities include the enactment of over 40 updated laws and regulations aimed at enhancing the business ecosystem, improving competitiveness, and facilitating ease of doing business. Additionally, the number of companies registered in the national economic register has risen to over 1.45 Bn, compared to approximately 650,000 five years ago, reflecting the country's continued economic advancement.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
DFM General Index	5,096.2	5,307.2	5,480.5	5,705.8	6,159.2	6,063.6	5,839.6	6,059.4	5,836.9	6,047.1	6,435.4	6,503.5
Monthly % Change	(4.2%)	4.1%	3.3%	4.1%	7.9%	(1.6%)	(3.7%)	3.8%	(3.7%)	3.6%	6.4%	1.1%
Market Cap (AED Bn)	894.8	926.6	952.1	977.7	1,041.6	1,082.0	977.5	1,029.3	983.3	1,028.9	1,098.5	1,043.1
P/E (X) - TTM	9.11	9.53	9.48	9.94	10.75	11.17	10.75	11.15	9.52	9.79	10.47	10.74
P/BV (X) - TTM	1.39	1.49	1.58	1.64	1.78	1.78	1.78	1.85	1.68	1.73	1.86	1.88
Dividend Yield (%)	5.01%	5.58%	5.40%	5.19%	4.81%	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%
Volume (Mn Shares)	3,622.1	4,707.8	4,538.9	7,019.3	7,536.1	4,767.9	3,770.1	3,916.9	6,464.0	4,194.0	4,482.2	5,217.0
Value (AED Mn)	11,349.9	12,820.5	15,068.3	15,107.5	16,705.2	12,068.2	13,232.0	12,923.4	12,455.9	11,433.3	14,486.0	19,555.4
Trades	225,501	254,879	258,127	276,509	292,161	239,653	257,709	248,633	262,952	228,946	264,854	310,129

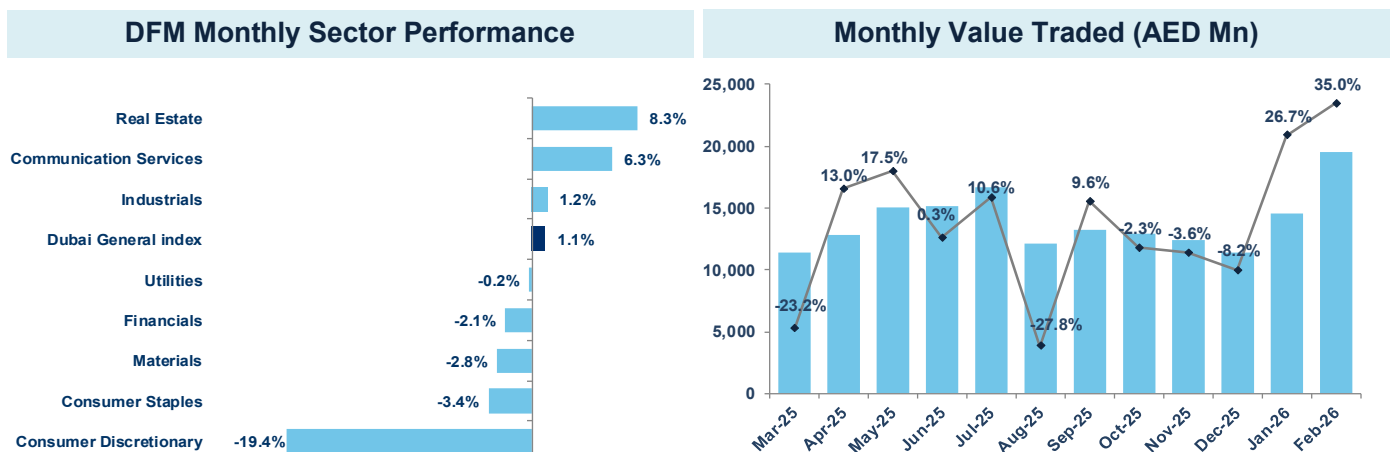
Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index posted a 1.1% gain in February-2026, registering its third consecutive monthly gain and closing the month at 6,503.50 points. Sectoral performance was slightly skewed toward the decliners, with three out of eight sector indices recording gains, while the remaining five experienced declines. The overall gains were driven by strong performances in Real Estate (+8.3%) and Communication (+6.3%), two of the largest weighted sectors on the exchange. Within the Real Estate Sector, five out of eight companies saw share price increases, led by shares of Al Mazaya Development Holding and Emaar Development, which surged by 15.4% and 12.5%, respectively. On the other hand, the Financial Sector witnessed a 2.2% decline during February-2026, closing the month at 4,507.19 points, weighing on the DFM General Index's possible overall gain that was otherwise supported by the strong performance of the Real Estate Sector. The decline of prominent and heavily weighted companies or banks within the Financial Index, such as the 14.1% share price drop of Dubai Islamic Bank, contributed to the overall moderate uptick of the DFM General Index during the month.

In line with monthly stock performance data from Bloomberg, Oman Insurance topped the gainers' table in February-2026, with its share price rising by 22.0%. It was followed by Dubai Insurance and Al Mazaya Holding, which recorded gains of 18.5% and 15.4%, respectively. Dubai Insurance reported a 44.1% year-on-year increase in net profit for FY-2025, reaching AED 190.7 Mn. On the decliner's side, Talabat Holding led with a share price decline of 25.6%, followed by Islamic Arab Insurance and Dubai Islamic Bank, which posted decreases of 18.5% and 14.1%, respectively, during February-2026.

Trading activity on the exchange rose significantly during February-2026. Total volume traded increased by 16.4% to 5.2 Bn shares, compared to 4.5 Bn shares in January-2026. Similarly, the total value of shares traded rose at a relatively higher pace of 35%, reaching AED 19.6 Bn in February-2026. Talabat topped the monthly volume chart with 1.1 Bn shares traded, followed by Drake & Scull International and Emaar Properties, which recorded 657.1 Bn and 416.2 Bn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 6.8 Bn worth of shares exchanged during the month, followed by Emirates NBD and Air Arabia PJSC, with AED 2.4 Bn and AED 1.8 Bn, respectively.

In economic developments, Dubai reinforced its position as a leading global travel destination in 2025, welcoming a record 19.6 Bn international overnight visitors. This represents a 5% increase compared to the 18.7 Bn arrivals recorded in 2024, according to data released by the Dubai Department of Economy and Tourism (DET). This marks the third consecutive year of record-breaking tourism figures for the emirate. Dubai's government attributed these achievements to initiatives under the D33 Economic Agenda, which aims to double the emirate's economy by 2033. During the first half of 2025, the hotel and tourism sector was among the top recipients of foreign direct investment (FDI).



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
QE 20 Index	10,233.0	10,459.9	10,463.0	10,749.5	11,261.6	11,222.4	11,052.8	10,956.8	10,615.1	10,762.5	11,310.4	11,055.2
Monthly % Change	(2.0%)	2.2%	0.03%	2.7%	4.8%	(0.3%)	(1.5%)	(0.9%)	(3.1%)	1.4%	5.1%	(2.3%)
Market Cap (QAR Bn)	600.8	617.0	620.0	635.4	668.3	669.8	663.4	654.7	634.9	644.1	675.7	658.3
P/E (X) - TTM	11.22	11.59	11.60	11.92	12.20	12.58	12.33	12.31	11.99	12.15	12.73	12.36
P/BV (X) - TTM	1.25	1.30	1.31	1.34	1.42	1.42	1.39	1.35	1.31	1.33	1.39	1.38
Dividend Yield (%)	4.90%	4.80%	4.75%	4.57%	4.49%	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%
Volume (Mn Shares)	2,663.6	3,774.0	4,708.1	3,975.8	3,507.2	4,123.0	3,251.8	2,643.8	2,588.2	2,127.3	2,661.9	2,640.7
Value (QAR Mn)	7,250.2	8,392.3	11,026.6	9,440.0	9,468.0	9,532.8	9,194.2	7,084.8	8,041.9	6,589.4	8,299.9	7,965.5
Trades	326,621	404,794	432,845	445,310	433,349	431,869	460,615	400,004	512,789	370,063	570,808	474,547

Source: Qatar Exchange, Kamco Invest Research

After witnessing gains in January-2026, the Qatar Stock Exchange reported declines during February-2026. The headline DSM index rose early in the month to 11,515.81 points on 12-Feb-2026 driven by foreign institutional buying but declined during the remainder of the month to close at 11,055.18 points, registering a monthly decline of 2.3%. The Qatar All Share Index also reported a monthly decline of 1.1% and closed at 4,213.72 points. The decline in February-2026 lowered the QE 20 Index's YTD-2026 gain to 2.7%, while the Qatar All Share Index posted a gain of 3.8%.

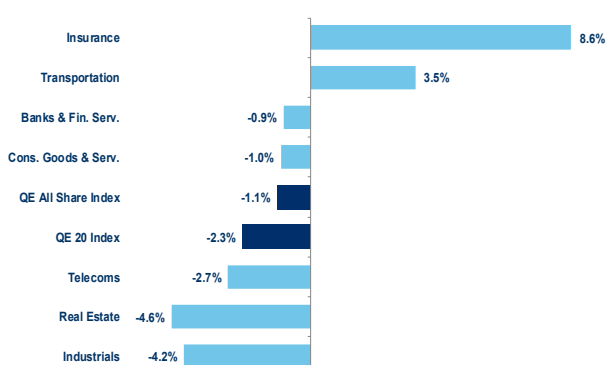
The sector's performance chart also highlighted the broad-based decline in the market during the month with merely two sectors witnessing gains. The Industrials sector posted the biggest decline among the sectors at 4.2% to close the month at 4,184.58. The Real Estate and Telecoms indices were next with declines of 4.6% and 2.7%, respectively. Among the gainers, Insurance and Transportation indices topped the table in February-2026, posting notable gains of 8.6% and 3.5%, respectively. Gains for the Insurance index was mainly led by shares of Qatar Insurance Co. that gained 14.2% during the month, while shares of QLM Life & Medical Insurance Co. declined by 1.5%. In the Transport sector, Qatar Gas Transport Co Ltd gained 2.7%, while Gulf Warehousing Co. declined 8.3%.

In the Qatari Banking sector, shares of most of the banks reported gains during the month. Prominent gainers included Doha Bank with a 6.9% rise, followed by marginal gains in Commercial Bank of Qatar (0.3%) and Dukhan Bank (0.7%). The Telecom sector's decline was driven by a 4.6% drop in the shares of Ooredoo, while the shares Vodafone Qatar shares witnessed a gain of 4.7%. Most of the constituents of the Industrials sector declined during the month with Qatar Aluminum Manufacturing Co. and Gulf International Services leading the declines with 7.5% and 6.6%, respectively. The decline in the Real Estate Sector was led by the fall of Ezdan Holding Group QSC by (-10.9%), followed by Barwa Real Estate Co. (-6.5), whereas Mazaya Real Estate Development posted a gain of 1.9%.

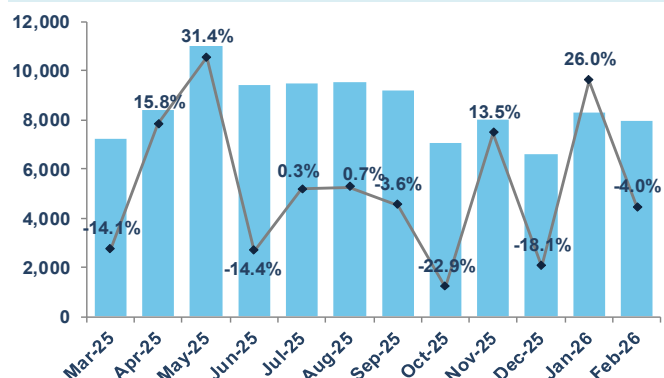
The monthly gainer's chart was topped by Qatar Cinema & Film Distribution with a gain of 15.6% followed by Widam Food Co. and Qatar Insurance Co. with gains of 14.9% and 14.2%, respectively. In terms of decliners, Medicare Group led with a monthly stock price decline by 17.5% followed by Qatar Oman Investment Co. and Ezdan Holding Group QSC with declines of 15.9% and 10.9%, respectively.

Trading activity on the exchange declined marginally during the month. Total volume of shares traded during the month declined by 0.8% to 2.6 Bn shares compared to 2.7 Bn in January-2026. Value traded also decreased by 4.0% to reach QAR 8.0 Bn during February-2026 compared to QAR 8.3 Bn. Baladna topped the monthly volume traded chart with 293.5 Mn traded shares followed by Barwa Real Estate Co. and Qatar Aluminum Manufacturing Co. at 279.8 Mn shares and 205.3 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 1.1 Bn worth of trades during the month followed by Barwa Real Estate Co. and Ooredoo QPSC at QAR 732.1 Mn and QAR 622.2 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Bahrain All Share Index	1,951.37	1,912.20	1,920.91	1,943.81	1,955.63	1,929.18	1,948.17	2,062.90	2,040.32	2,066.54	2,044.09	2,060.72
Monthly % Change	(0.5%)	(2.0%)	0.5%	1.2%	0.6%	(1.4%)	1.0%	5.9%	(1.1%)	1.3%	(1.1%)	0.8%

Market Cap (BHD Mn)	25,203	24,118	24,834	26,013	26,455	25,624	25,898	26,280	26,626	26,739	26,972	27,052
P/E (X) - TTM	14.47	14.18	13.04	13.20	13.28	12.68	13.69	14.50	14.03	14.28	14.06	15.65
P/BV (X) - TTM	1.34	1.32	1.36	1.38	1.39	1.34	1.34	1.42	1.36	1.39	1.36	1.17
Dividend Yield (%)	9.27%	9.67%	4.08%	4.04%	4.01%	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%
Volume (Mn Shares)	180.2	33.0	109	77	161	25	51	149	139	102	55	57
Value (BHD Mn)	30.3	8.3	24.2	18.2	28.9	8.7	14.9	36.1	32.8	27.3	24.1	18.5
Trades	1,209	1,842	1,913	1,712	2,044	1,567	1,779	2,704	2,384	1,884	1,662	1,903

Source: Bahrain Bourse, Kamco Invest Research

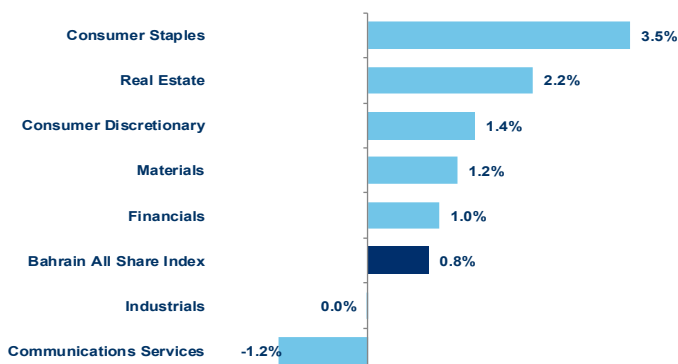
The Bahrain Bourse All Share Index recorded a marginal gain of 0.8% during February-2026 to close the month at 2060.72 points. In terms of sectoral performance during the month, the market trend was predominantly positive, as five out of the seven sectors recorded gains during February-2026, while the remaining two sectors registered declines. The Consumer Staples Sector recorded the largest gain among the sectors during the month at +3.5%, closing at 2534.5 points, followed by the Real Estate Sector (+2.2%). On the other hand, the Communication Services Sector (-1.2%) registered the steepest loss during the same period. During February-2026, Silah Gulf, a local portfolio company of Bahrain Mumtalakat Holding Company, was listed on the Bahrain Bourse. Approximately 16.3 Bn shares were offered in the Silah IPO at a price of BHD 0.176 per share, representing 30% of the company's total issued post-IPO share capital, with a total value of BHD 2.9 Mn. The IPO was met with strong retail and professional demand, resulting in a total subscription of 4.0 times, representing 64.9 Bn shares, with total demand exceeding BHD 11.4 Mn.

In terms of share price performance, according to Bloomberg data, Arab Insurance Group topped the gainers' list with a 5.6% increase during the month, followed by BMMI and Bahrain Cinema Co., which recorded gains of 5.4% and 4.4%, respectively. Shares of BMMI Group benefited from an increase in FY-2025 profits that reached BHD 7.5 Mn in 2025, compared to BHD 6.5 Mn in 2024. On the decliner's side, Bahrain National Holding led the list with a 4.8% share price decline during the month, followed by Bahrain Islamic Bank BSC and Bahrain Telecommunications Co., which posted decreases of 2.4% and 1.4%, respectively.

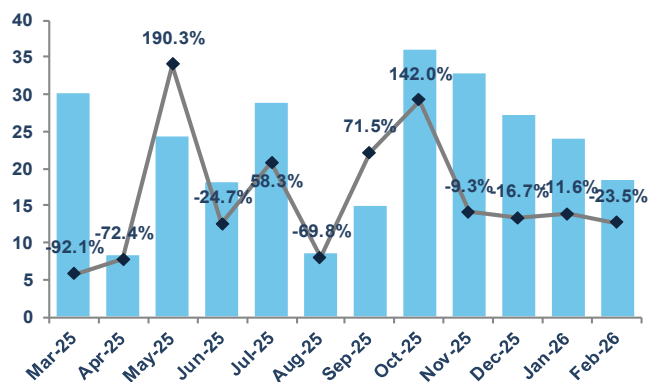
Trading activity on the exchange was mixed during February-2026. Total volume traded during the month improved by 4.3% to 57 Bn shares, compared to 55 Bn shares in January-2026. In contrast, total value traded on the exchange witnessed a substantial decline, reaching BHD 18.5 Bn in February-2026, down from BHD 24.1 Bn during the previous month. Bahrain Islamic Bank BSC topped the monthly volumes chart with 19.2 Bn shares traded, followed by Al Salam Bank-Bahrain BSC and Aluminium Bahrain B.S.C., with 12.2 Bn and 6.4 Bn shares, respectively. On the monthly value traded chart, Aluminum Bahrain led with BHD 7.1 Bn worth of shares exchanged, followed by Al Salam Bank-Bahrain BSC and BBK BSC, which recorded BHD 2.9 Bn and BHD 1.7 Bn in value traded, respectively.

In economic news, ratings agency Fitch downgraded Bahrain's long-term foreign-currency issuer default rating to "B" from "B+" on Monday, citing high public debt, large fiscal deficits, and low foreign exchange reserves. The Kingdom's fiscal debt was elevated by its heavy reliance on energy income, as well as lower oil revenue, increased interest expenditure, and substantial growth in public sector wages. The ratings agency stated that the downgrade reflects Fitch's expectation of continued growth in the elevated debt-to-GDP ratio. In context, Bahrain undertook initiatives to bolster its public finances in 2025, introducing fiscal reforms that included higher fuel prices and increased tariffs on electricity and water.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
MSX 30 Index	4,367.0	4,316.3	4,561.0	4,500.9	4,781.0	5,029.9	5,181.6	5,610.3	5,705.7	5,866.8	6,330.3	7,393.4
Monthly % Change	(1.6%)	(1.2%)	5.7%	(1.3%)	6.2%	5.2%	3.0%	8.3%	1.7%	2.8%	7.9%	16.8%
Market Cap (OMR Mn)	11,703	11,234	11,831	12,126	12,811	14,007	14,425	15,236	15,584	15,866	17,112	19,769
P/E (X) - TTM	9.60	8.97	8.16	8.06	8.35	8.88	9.08	9.08	9.23	9.57	10.34	14.12
P/BV (X) - TTM	0.85	0.46	0.91	0.90	0.93	0.99	1.02	1.25	1.23	1.28	1.38	1.13
Dividend Yield (%)	6.38%	6.39%	6.05%	6.06%	5.98%	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%
Volume (Mn Shares)	652.8	662.1	941.9	1,413.5	2,749.7	2,715.0	2,343.1	5,446.2	2,810.2	3,802.7	3,365.9	4,665.6
Value (OMR Mn)	119.0	100.9	148.4	228.2	459.9	518.6	505.3	1,059.5	647.1	893.0	814.2	1,289.4
Trades	17,701	23,102	32,560	34,271	48,670	49,263	81,392	133,439	109,298	100,738	96,660	122,093

Source: Muscat Stock Exchange, Kamco Invest Research.

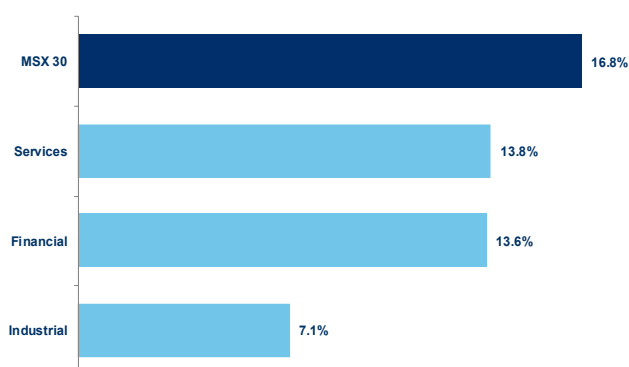
The MSX 30 Index recorded the largest gain among GCC indices at 16.8% during February-2026, closing the month at 7,393.4 points. The MSX 30 Index maintained its upward trajectory in 2026, recording its eighth consecutive monthly gain. Sectoral performance was entirely positive, with all three sector indices on the exchange recording gains, including two indices with double-digit growth during the month. The Financial Index jumped by 13.6%, closing the month at 12,404.9 points. This gain was largely driven by share price increases in major companies within the sector, including Sohar Bank (+36.6%) and Bank Muscat (+18.0%). The Services Index also rose sharply during the month by 13.8%, closing at 2,882.6 points. In contrast, the Industrial Index posted a single-digit monthly gain of 7.1%, closing February-2026 at 9,645.6 points.

In terms of company performance, National Aluminium Products Co. topped the gainers list with a share price gain of 123%, followed by Raysut Cement Co. and Sohar Bank, which recorded monthly share gains of 65.9% and 36.6%, respectively. On the decliner's side, Al Batinah Development & Investment Holding Co. led the chart with a 15.6% share price decline, followed by Al Madina Investment Holding Co. and Takaful Oman Insurance, which witnessed share price drops of 11.1% and 7.4%, respectively.

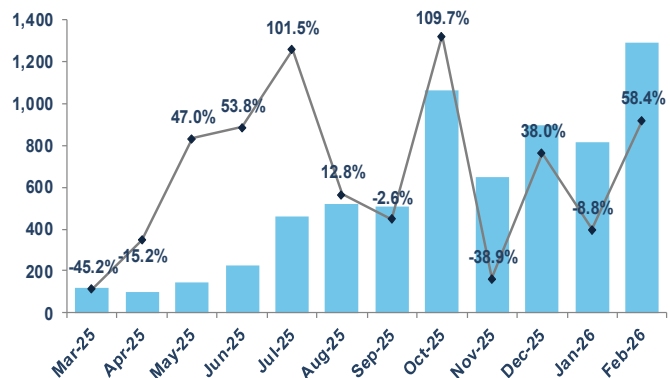
Trading activity on the exchange recorded strong gains during February-2026. The total volume of shares traded increased by 38.6% to 4.7 Bn shares in February-2026, compared to 3.4 Bn shares in January-2026. Similarly, the total value traded on the exchange rose by 58.4% to OMR 1.3 Bn, up from OMR 814.2 Bn in the previous month. Sohar Bank topped the monthly value traded chart with transactions totaling OMR 1.2 Bn, followed by OQ Base Industries (SFZ) and Bank Muscat, with total values traded of OMR 887.9 Bn and OMR 463.5 Bn, respectively. In terms of monthly volume traded, Sohar Bank again led the list with 241.2 Bn shares, followed by OQ Exploration & Production SA and OQ Base Industries (SFZ), with volumes of 191.0 Bn shares and 187.4 Bn shares, respectively.

In its latest economic assessment, Fitch Ratings projects that Oman's current account deficit will widen to 3.3% of GDP in 2026, up from an estimated 2.6% in 2025. According to the agency, this deterioration will be driven by a narrowing surplus in goods trade and a widening deficit in the services sector. Fitch notes that lower energy prices will limit the growth of export receipts, even as accelerated expansion in the non-hydrocarbon economy fuels higher imports of both goods and services. The report indicates that Omani authorities are expected to finance the deficit through debt issuance, while foreign exchange reserves are forecast to remain significantly above their pre-pandemic lows. Moreover, the IMF has also recently indicated that the Sultanate's finances still remain vulnerable to oil price volatility, despite Oman planning to use higher tax revenues to fund infrastructure projects. In its latest assessment, the IMF suggested that it is a sound policy for Oman to push further on export-oriented industries, urging the Sultanate to diversify its economy away from oil. The Omani government collected nearly OMR 1.4 Bn (USD 3.6 Bn) in taxes last year, including VAT, excise duties, and corporate tax, as reported by Oman Television.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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