

GCC Markets Monthly Report

January-2022

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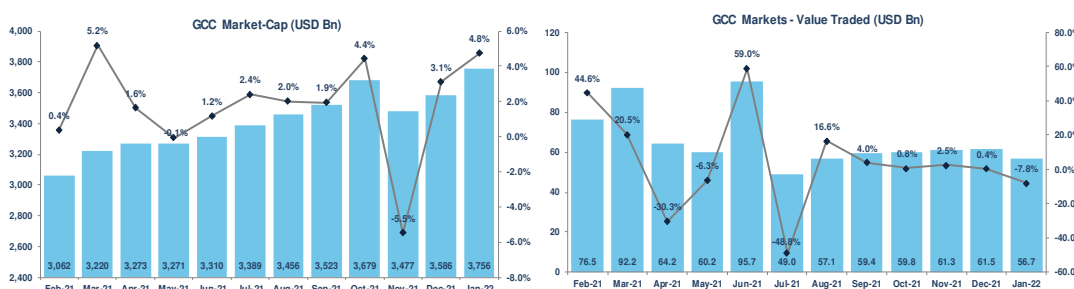
GCC index defies global decline with a gain of 7.4%...

Global financial markets remained under pressure since the start of the year that was reflected in the 5.3% monthly decline registered in the MSCI World Index during January-2022. The decline was broad-based as comments from the US Fed indicated a faster unwinding and a higher and earlier-than-expected rate hike as inflation remained a key concern in the US as well as globally. In addition, businesses remained cautious of the rising Omicron cases as well as rising prices of commodities, particularly crude oil that touched USD 90/b for the first time in eight years registering a monthly gain of more than 17%.

GCC markets gained for the second consecutive month during January-2022 with the MSCI GCC index gaining 7.4% during the month. Gains during the month were broad-based after all the markets closed the month in the green, barring a marginal decline in Oman. Saudi Arabia recorded the biggest monthly gain in the GCC at 8.8% during the month followed by Qatar and Kuwait with gains of 7.5% and 4.4%, respectively. The gain in crude oil prices also supported markets in the region, although regional geopolitical issues kept investors cautious. Crude oil witnessed the biggest January gain in at least 30 years that pushed the Bloomberg commodities index to a new record high.

The sector performance chart for the GCC markets also remained largely positive with only one index i.e. Food & Drugs Retailing index showing a marginal decline of 0.4%. Banks, on the other hand, were leading during the month with a gain of 8.5% mainly led by expectations for a solid earnings season. Early earnings reports for the sector showed falling impairments and higher profits during Q4-2021. Capital Goods and Utilities index also showed high single digit gains of more than 7% during January-2022.

| GCC Equity Markets | Index Closing | MTD Chg% | M-Cap (USD Bn) | Monthly Val Traded (USD M n) | P/E (x) TTM | P/B (x) TTM | Div. Yield |
|-----------------------------|---------------|----------|----------------|------------------------------|-------------|-------------|-------------|
| Kuwait - Premier Market Ind | 8,012.9 | 4.9% | 145.1 | 4,267.8 | 15.2 | 1.7 | 1.8% |
| Kuwait - Main 50 Index | 6,334.9 | 3.7% | | | | | |
| Kuwait - Main Market Index | 6,048.3 | 2.8% | | | | | |
| Kuwait - All Share Index | 7,350.4 | 4.4% | | | | | |
| Saudi Arabia | 12,271.8 | 8.8% | 2,820.7 | 39,636.1 | 27.6 | 2.6 | 2.1% |
| Abu Dhabi | 8,704.3 | 2.5% | 432.2 | 7,584.0 | 23.5 | 2.6 | 2.6% |
| Dubai | 3,203.1 | 0.2% | 110.2 | 1,761.2 | 17.7 | 1.1 | 2.4% |
| Qatar | 12,498.2 | 7.5% | 197.4 | 3,236.1 | 17.8 | 1.8 | 2.4% |
| Bahrain | 1,809.8 | 0.7% | 31.5 | 46.7 | 10.2 | 0.9 | 3.5% |
| Oman | 4,116.0 | (0.3%) | 18.8 | 163.0 | 11.0 | 0.8 | 3.9% |
| Total GCC | | | 3,756.0 | 56,694.9 | 25.1 | 2.3 | 2.2% |



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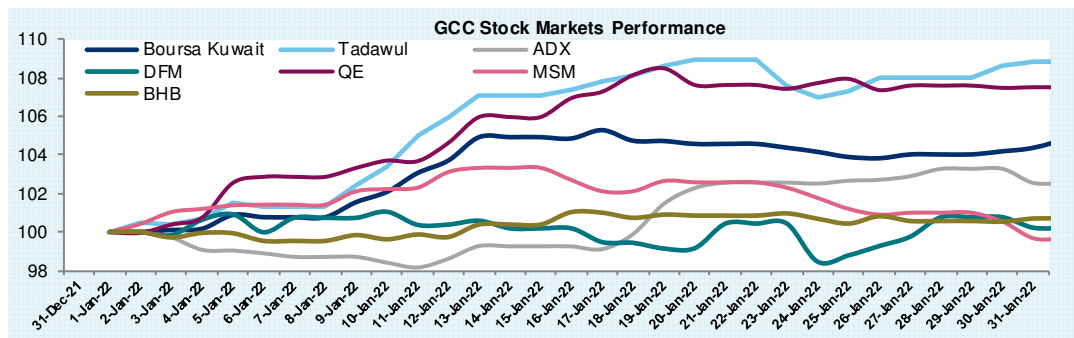
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Premier Market Index | 6,157.5 | 6,324.4 | 6,623.2 | 6,740.0 | 6,936.1 | 7,164.6 | 7,431.6 | 7,496.5 | 7,692.8 | 7,345.5 | 7,639.1 | 8,012.9 |
| Monthly % Change | (2.4%) | 2.7% | 4.7% | 1.8% | 2.9% | 3.3% | 3.7% | 0.9% | 2.6% | (4.5%) | 4.0% | 4.9% |
| Main 50 Index | 4,820.8 | 4,874.5 | 5,303.4 | 5,408.5 | 5,540.8 | 5,737.6 | 5,801.6 | 5,886.5 | 6,167.1 | 5,863.5 | 6,108.0 | 6,334.9 |
| Monthly % Change | (1.2%) | 1.1% | 8.8% | 2.0% | 2.4% | 3.6% | 1.1% | 1.5% | 4.8% | (4.9%) | 4.2% | 3.7% |
| Main Market Index | 4,650.5 | 4,687.2 | 5,127.5 | 5,182.2 | 5,316.9 | 5,437.4 | 5,507.4 | 5,618.7 | 5,978.2 | 5,718.9 | 5,886.3 | 6,048.3 |
| Monthly % Change | (1.9%) | 0.8% | 9.4% | 1.1% | 2.6% | 2.3% | 1.3% | 2.0% | 6.4% | (4.3%) | 2.9% | 2.8% |
| All Share Market Index | 5,649.2 | 5,775.9 | 6,113.6 | 6,210.9 | 6,386.8 | 6,581.0 | 6,786.8 | 6,864.8 | 7,107.7 | 6,790.0 | 7,043.2 | 7,350.4 |
| Monthly % Change | (2.3%) | 2.2% | 5.8% | 1.6% | 2.8% | 3.0% | 3.1% | 1.1% | 3.5% | (4.5%) | 3.7% | 4.4% |
| Market Cap (KWD Mn) | 33,542 | 34,320 | 36,096 | 36,734 | 37,734 | 38,904 | 40,156 | 40,602 | 42,108 | 40,374 | 41,963 | 43,846 |
| P/E (X) - TTM | 32.90 | 45.72 | 47.37 | 39.45 | 37.10 | 38.20 | 27.20 | 27.50 | 28.24 | 14.00 | 21.02 | 15.20 |
| P/BV (X) - TTM | 1.44 | 1.41 | 1.54 | 1.59 | 1.62 | 1.67 | 1.70 | 1.72 | 1.78 | 1.59 | 1.59 | 1.72 |
| Dividend Yield (%) | 3.63% | 2.97% | 2.49% | 2.26% | 1.87% | 1.86% | 1.81% | 1.76% | 1.60% | 1.67% | 2.03% | 1.81% |
| Volume (Mn Shares) | 6,047.3 | 4,723.3 | 7,531.6 | 9,116.3 | 8,274.3 | 4,348.4 | 6,818.6 | 5,843.3 | 9,309.6 | 10,684.5 | 5,848.9 | 6,123.7 |
| Value (KD Mn) | 835.0 | 907.6 | 1,083.1 | 1,377.2 | 1,421.9 | 751.9 | 1,272.9 | 991.2 | 1,250.1 | 1,709.8 | 1,171.1 | 1,289.4 |
| Trades ('000) | 206.9 | 210.1 | 262.3 | 302.4 | 296.1 | 178.7 | 245.9 | 226.1 | 313.1 | 378.5 | 224.6 | 230.3 |

Source: Boursa Kuwait, Kamco Invest Research

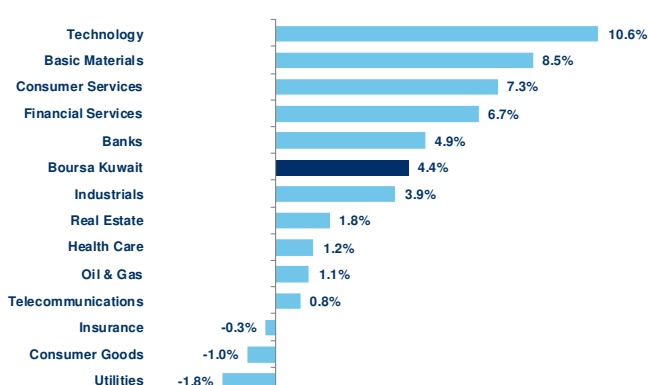
Boursa Kuwait witnessed broad-based gains during January-2022 with gains across the four benchmark indices. The Premier Market index managed to breach the 8,000 mark to close the month at 8,012.9 points. However, unlike the previous month where mid-caps and small cap stocks outperformed, gains during January-2022 were mainly led by large-cap stocks in the market. This was reflected in the 4.9% return for the Premier Market index, whereas the Main 50 Index and the Main Market indices registered gains of 3.7% and 2.8%, respectively. The net impact was a gain of 4.4% for the All-Share Market Index.

In terms of sector performance, three sectoral indices recorded marginal declines during the month as against gains for the remaining nine sectors. The Technology index topped with a gain of 10.6% led by an equivalent increase in its sole constituent, Automated Systems Co. The Basic Materials index was next with a gain of 8.5% followed by Consumer Services and Financial Services Indices with monthly gains of 7.3% and 6.7%, respectively. On the other hand, the Utilities Index reported the biggest decline during the month at 1.8% followed by Consumer Goods and Insurance indices with declines of 1.0% and 0.3%, respectively. Shares of Kuwaiti banks also surged during the month with gains across the 10 Kuwaiti banks that resulted in a 4.9% gain in the Banking index. The full year earnings season started with NBK reporting a 47.1% growth in profits during 2021 vs. 2020, whereas Boubyan Bank posted a profit growth of 41% for FY2021. The gain in profits came from higher interest and non-interest income coupled with a steep decline in impairments during the year.

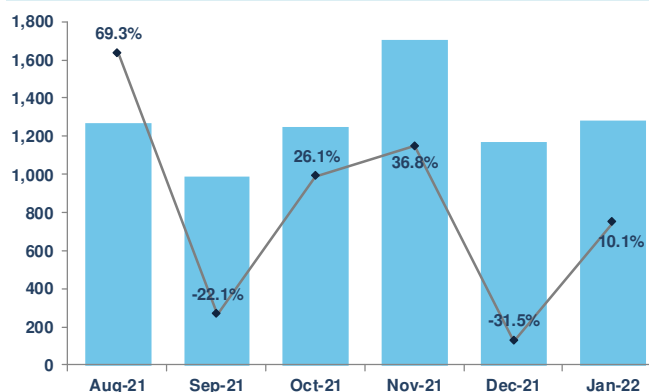
In terms of monthly stock performance, Arabi Holding Group Co. topped the chart with a gain of 52.6% followed by ACICO Industries Co. and Al Safat Investment Co. with gains of 32.4% and 30.5%, respectively. On the decliners side, Credit Rating & Collection Co. topped with a fall of 20.9% followed by Palms Agro Production Co. and Al-Argan International Real Estate Co. with the declines of 19.8% and 17.1%, respectively. Trading activity witnessed recovery in January-2022 from the steep decline witnessed during December-2021. Total volume of shares traded during the month increased by 4.7% m-o-m to 6.1 Bn shares as compared to 5.8 Bn shares traded during Dec-2021. Monthly value traded witnessed an increase of 10.1% to reach KWD 1.3 Bn in January-2022 as compared to KWD 1.2 Bn in Dec-2021.

On the economic front, Kuwait's finance ministry submitted a draft budget for the next fiscal year with an expected deficit of KWD 3.1 bn (USD10.31 bn), down 74.2% from the previous year. The budget forecasts revenues to increase by 72.2% to KWD 18.8 Bn, while expenses are expected to decline by 4.8% to KWD 21.9 Bn. Oil revenues are projected to grow by 83.4% to KWD 16.7 Bn, whereas non-oil revenue is estimated to increase by 15.3% to KWD 2.1 Bn.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|--------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tadawul All Share Index | 9,145.0 | 9,907.8 | 10,419.0 | 10,551.2 | 10,984.2 | 11,012.7 | 11,319.2 | 11,495.8 | 11,704.1 | 10,761.8 | 11,281.7 | 12,271.8 |
| <i>Monthly % Change</i> | <i>5.1%</i> | <i>8.3%</i> | <i>5.2%</i> | <i>1.3%</i> | <i>4.1%</i> | <i>0.3%</i> | <i>2.8%</i> | <i>1.6%</i> | <i>1.8%</i> | <i>(8.1%)</i> | <i>4.8%</i> | <i>8.8%</i> |
| Market Cap (SAR Bn) | 9,116.3 | 9,629.8 | 9,732.5 | 9,654.8 | 9,720.8 | 9,688.0 | 9,828.7 | 10,066.4 | 10,519.1 | 9,629.2 | 10,008.2 | 10,578.3 |
| P/E (X) - TTM | 35.70 | 37.61 | 31.43 | 34.57 | 36.24 | 34.81 | 27.43 | 27.86 | 25.92 | 23.73 | 24.99 | 27.56 |
| P/BV (X) - TTM | 2.17 | 2.32 | 2.33 | 2.33 | 2.43 | 2.43 | 2.42 | 2.46 | 2.49 | 2.27 | 2.39 | 2.63 |
| Dividend Yield (%) | 2.31% | 2.44% | 2.35% | 2.01% | 1.91% | 2.13% | 2.27% | 2.29% | 2.17% | 2.40% | 2.36% | 2.13% |
| Volume (Mn Shares) | 6,903.5 | 10,405.2 | 6,508.1 | 5,501.2 | 8,648.3 | 4,166.8 | 4,299.6 | 3,919.8 | 4,123.8 | 3,622.7 | 4,073.1 | 3,725.2 |
| Value (SAR Mn) | 245,753.2 | 293,293.8 | 186,448.8 | 158,174.2 | 294,552.7 | 144,846.7 | 154,109.8 | 147,862.5 | 158,261.0 | 133,292.6 | 160,010.9 | 148,642.6 |
| Trades ('000) | 9,412 | 11,537 | 7,280 | 6,437 | 10,783 | 5,799 | 6,713 | 6,154 | 7,001 | 6,548 | 7,485 | 6,911 |

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

The gain in Saudi Stock Exchange continued unabated during January-2022 with the exchange recording the best monthly performance in the GCC as the index marched towards the 12,000 mark. The benchmark TASI closed the month with a gain of 8.8% at 12,271.8 points, the highest level in more than 15 years since July-2006 supported mainly by positive business sentiments and the gain in oil prices.

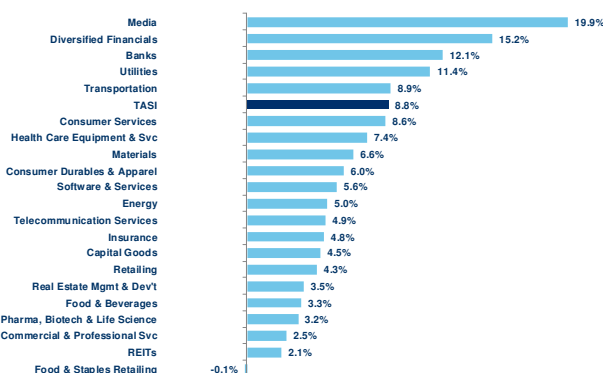
The sector performance chart showed positive performance across the board, including large-cap sectors like Banks and Materials. Food & Staples Retailing sector was the only index that closed almost flat with a marginal decline of 0.1% during the month. The Media Index topped the monthly chart with a gain of 19.9%. The Diversified Financial Sector was next with a gain of 15.2% followed by Banks and Utilities indices with gains of 12.1% and 11.4%, respectively. Gains for the Media sector was led by 22.02% gain in shares of Saudi Research and Marketing Group and 7.11% gain in shares of Arabian Contracting Services Co. partially offset by 1.7% decline in shares of Tihama. In the Diversified Financial Sector, the Saudi Tadawul Group Holding Co. reported a gain of 28.8% and Aseer Trading, Tourism and Manufacturing Co. was up by 15.6%. Gain for the Banking sector was mainly led by double digit gains for most of the banks. Riyadh Bank reported a gain of 25.5% followed by Alinma Bank and Saudi British Bank with 25% and 21.5% respectively.

In earnings releases, SABIC Agri-Nutrients Co. in the Material sector reported a net profit of SAR 5.2 Bn for FY-2021, nearly a four-fold increase from SAR 1.3 Bn in FY-2020 driven by an increase in average selling prices, despite higher inventory provisions. ZAIN KSA posted a net profit of SAR 214 Mn for FY-2021 vs. SAR 260 Mn for FY-2020 down 18% due to decline in the revenue. However, despite posting marginal decline in revenues, net profits was above consensus estimates and as a result, shares of the company gained more than 9%.

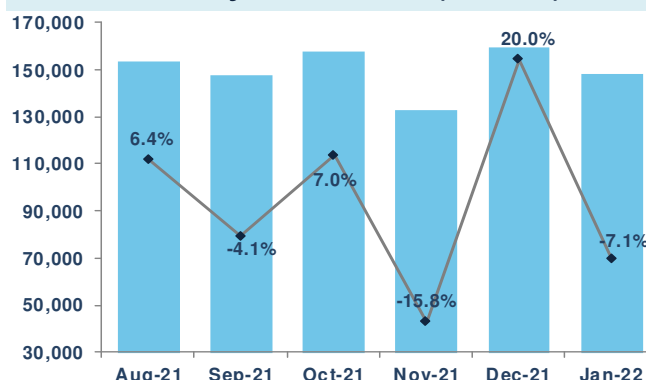
The monthly stock performance chart was topped with Saudi Tadawul Group Holding Co. with a gain of 28.8% followed by Saudi Automotive Services Co. and Riyadh Bank with gains of 27.0% and 25.5%, respectively. On the decliners chart, Sadr Logistics Co. topped with a decline of 21.3% followed by Allied Cooperative Insurance Group and Amana Cooperative Insurance Co. with declines of 14.4% and 9.6%, respectively.

Trading activity on the exchange declined during January-2022. Total volume of shares traded declined by 8.5% to 3.7 Bn shares as compared to 4.1 Bn shares traded during December-2021. Value traded declined at 7.1% to reach SAR 148.6 Bn in January-2022 as compared to SAR 160.0 Bn traded during December-2021. Dar Alarkan Real Estate Development Co. topped the list in terms of monthly volumes with 250.7 Mn traded shares followed by Alinma Bank and Saudi Kayan Petrochemical Co. with 237.8 Mn shares and 144.3 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped the table with SAR 10.9 Bn worth of shares changing hands during the month followed by Alinma Bank and Saudi Tadawul Group Holding Co. at SAR 6.5 Bn and SAR 5.1 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ADX General Index | 5,663.6 | 5,912.6 | 6,046.8 | 6,558.7 | 6,835.4 | 7,318.2 | 7,684.6 | 7,698.8 | 7,865.1 | 8,546.5 | 8,488.4 | 8,704.3 |
| Monthly % Change | 1.3% | 4.4% | 2.3% | 8.5% | 4.2% | 7.1% | 5.0% | 0.2% | 2.2% | 8.7% | (0.7%) | 2.5% |
| Market Cap (AED Bn) | 820.4 | 868.0 | 904.1 | 947.4 | 1,004.6 | 1,322.7 | 1,382.5 | 1,364.4 | 1,452.9 | 1,590.5 | 1,585.3 | 1,587.5 |
| P/E (X) - TTM | 22.70 | 22.91 | 22.92 | 22.26 | 23.21 | 22.40 | 23.61 | 23.86 | 23.03 | 23.20 | 23.11 | 23.51 |
| P/BV (X) - TTM | 1.55 | 1.61 | 1.71 | 1.87 | 1.95 | 1.91 | 2.19 | 2.38 | 2.40 | 2.58 | 2.56 | 2.57 |
| Dividend Yield (%) | 4.32% | 4.57% | 4.29% | 3.97% | 3.57% | 2.95% | 3.00% | 3.00% | 2.88% | 2.66% | 2.71% | 2.64% |
| Volume (Mn Shares) | 3,265.8 | 4,346.2 | 3,091.4 | 5,149.4 | 4,475.0 | 3,451.5 | 4,881.7 | 4,973.3 | 5,588.6 | 7,333.6 | 7,167.3 | 4,156.1 |
| Value (AED Mn) | 17,759.7 | 23,891.8 | 23,392.3 | 35,006.1 | 31,142.2 | 21,476.8 | 28,841.8 | 47,301.7 | 33,210.4 | 42,479.5 | 38,983.2 | 27,856.6 |
| Trades | 59,231 | 62,765 | 45,663 | 73,749 | 90,180 | 87,601 | 113,332 | 110,068 | 176,287 | 209,417 | 165,402 | 115,390 |

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

The FTSE ADX index was the fourth best performing market in the GCC during January-2022 registering a 2.5% gain during the month. The index closed at 8704.26 points after touching a record closing high of 8,999.32 points on 6-December-2021. In comparison, the exchange's market cap increase was marginal at 0.3% staying approximately around AED 1.6 Tr (USD 431.9 Bn). The exchange has reformed its sectoral indices during the month, adding new sectoral indices such as the Health Care and Basic Materials indices to the new mix of sectoral indices while also removing some old sectoral indices such as the Services index. The Telecom index recorded the biggest monthly gain among the new indices to reach 8112.2 points during the month driven mainly led by 4.4% gain in shares of Etisalat. The Financial (including Banks) index followed registering the second biggest gain of 3.6%.

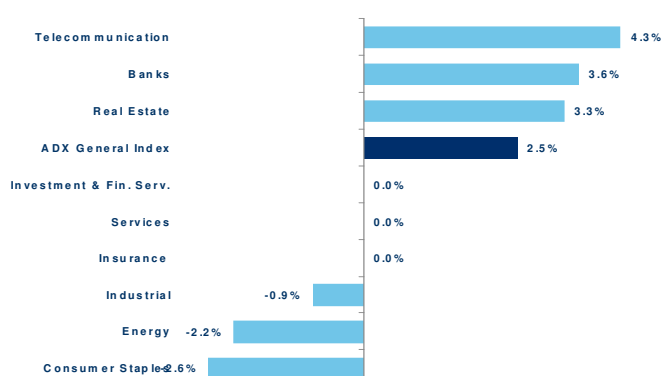
Sharjah Insurance Company topped the monthly gainers chart for January-2022 after its shares rose 41.5% followed by Fujairah Building Industries and Al Khaleej Investment Company which witnessed gains of 14.7% and 13%, respectively. The recently listed Fertiglobe also made to the top five gainers of the month witnessing 8.8% rise in shares. On the decliners side, Ras Al Khaimah Cement lead the way registering a 22.5% slide in its share price during January-2022 followed by the recently listed Multiply Group and National Corp for Tourism and Hotels which saw their share prices fall 15.2% and 15%, respectively.

Trading activity in the exchange waned during the month. Total volume of shares traded during the month reached 4.2 Bn shares as compared to 7.2 Bn shares traded during December-2021 witnessing a 42% rise. Moreover, monthly value traded also fell by 28.5% to AED 27.9 Bn in January-2022 as compared to AED 39 Bn in December-2021. Aldar Properties Co. topped the list in terms of monthly volumes with 1.4 Bn traded shares followed by Multiply Group and First Abu Dhabi Bank which traded 503.7 Mn shares and 345.5 Mn traded shares, respectively. In terms of value traded, International Holding Company topped the table with AED 6.8 Bn worth of shares changing hands during the month followed by First Abu Dhabi Bank and Aldar Properties at AED 6.8 Bn and AED 5.7 Bn, respectively.

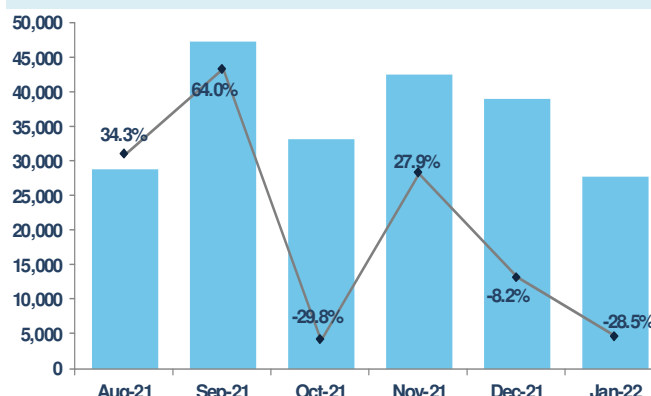
On the economic front, the UAE Central Bank announced in its latest forecast for the UAE at 4.2% in 2022 witnessing a faster growth from the 2.1% in 2021. The Central Bank expects oil GDP to drive growth of the economy expanding 5% during the year as a result of expected higher oil demand. On the other hand, the Central Bank forecasts non-oil GDP to grow 3.9% during 2022 driven mainly by increase in government public spending and good business sentiments attributed to the World Expo event.

First Abu Dhabi Bank, the UAE's largest bank, recently announced its FY-2021 results posting AED 12.5 Bn (USD 3.4 Bn) against AED 10.6 Bn (USD 2.9 Bn) in 2020. The banks performance was attributed to a surge in revenues specifically in trading and fee generating business. On the regulatory front, the UAE's Ministry of Finance announced that it will introduce federal corporate tax on business profits effective 1st June 2023 that will apply to all trades, businesses and commercial activities alike. The ministry has underlined that the UAE seeks to incorporate best global business practices.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| DFM General Index | 2,551.5 | 2,550.2 | 2,605.4 | 2,797.5 | 2,810.6 | 2,765.7 | 2,903.0 | 2,845.5 | 2,864.2 | 3,072.9 | 3,195.9 | 3,203.1 |
| Monthly % Change | (3.9%) | (0.1%) | 2.2% | 7.4% | 0.5% | (1.6%) | 5.0% | (2.0%) | 0.7% | 7.3% | 4.0% | 0.2% |
| Market Cap (AED Bn) | 345.6 | 348.8 | 356.5 | 377.9 | 380.2 | 371.5 | 385.5 | 384.7 | 385.4 | 427.9 | 407.0 | 404.6 |
| P/E (X) - TTM | 20.87 | 20.89 | 20.51 | 21.00 | 21.35 | 20.56 | 21.43 | 21.01 | 20.68 | 20.18 | 20.99 | 17.71 |
| P/BV (X) - TTM | 0.89 | 0.89 | 0.91 | 0.98 | 0.98 | 0.95 | 0.99 | 0.98 | 0.99 | 1.04 | 1.09 | 1.09 |
| Dividend Yield (%) | 3.81% | 3.23% | 3.24% | 2.90% | 2.85% | 2.87% | 2.68% | 2.74% | 2.70% | 2.53% | 2.41% | 2.41% |
| Volume (Mn Shares) | 2,686.5 | 2,810.0 | 2,182.7 | 3,672.2 | 2,921.6 | 1,839.7 | 3,223.6 | 2,491.1 | 2,680.8 | 14,361.6 | 4,780.7 | 3,441.8 |
| Value (AED Mn) | 3,921.9 | 4,203.7 | 3,151.4 | 5,186.5 | 4,653.8 | 2,369.3 | 3,929.0 | 3,578.7 | 3,635.8 | 20,852.7 | 7,672.7 | 6,469.0 |
| Trades | 53,263 | 58,082 | 41,873 | 67,557 | 56,042 | 33,916 | 52,599 | 54,513 | 59,964 | 208,903 | 97,428 | 90,655 |

Source: Dubai Financial Market, Kamco Invest Research

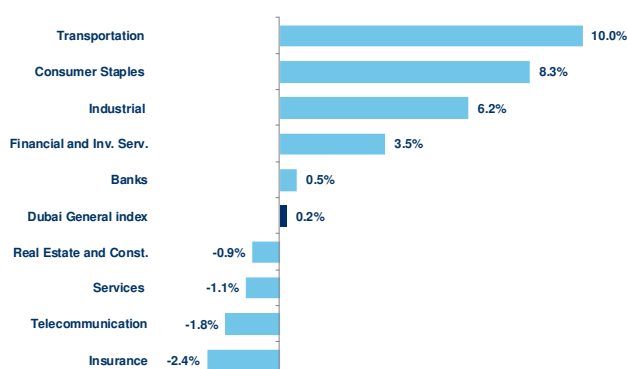
The DFM index started the year weakly witnessing gains of only 0.2% y-o-y during January-2022 after ending 2021 on a high 28.2% year to date growth. Dubai recorded the least monthly growth among the GCC markets after the declining MSX. The emirate benchmark closed at 3,203.08 points. Comparatively, Dubai Stock Exchanges total market capitalization witnessed a 0.6% monthly decline to close January-2022 at AED 404.6 Bn (USD 110.1 Bn). In terms of sector performance, four out of nine sectoral indices witnessed a fall during January-2022 including major sectors such as Telecoms, Insurance and Real Estate indices. The Banking Sector index posted a marginal monthly gain recording an increase of 0.5% y-o-y to reach 2876.9 driven mainly by Emirate Investment Banks 31% monthly jump in share prices. The Transportation sector index witnessed the biggest monthly rise among the indices registering 10% increase to close the month at 795.3. Comparatively, the Insurance Sector was the largest monthly decliner among the indices registering a 2.4% downward growth during January-2022 thanks mainly to Dubai' Insurance's 11% monthly share fall.

Emirates Investment Bank lead the monthly gainers table recording a 31% increase in share price during January-2022. United Foods Co and Amlak Finance followed with 29.3% and 25.2% gains, respectively. On the decliners side, Dubai Financial Market topped the list with a decline of 16.2%, followed by Dubai Insurance Co and Arab Scandinavian Insurance Co which saw 11% and 8.9% fall in share prices, respectively.

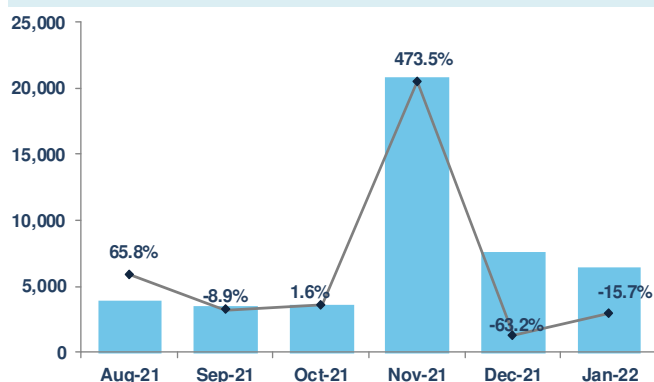
Trading activity on the exchange declined during January-2022 as compared to previous month. Total volume of shares traded declined by 28% to reach 3.4 Bn shares in January-2022 as compared to 4.8 Bn shares during December-2021. In a similar manner, total value traded on the exchange also decreased 16.9% to reach AED 6.4 Bn in January-2022 as compared to AED 7.7 Bn during the previous month. Deyaar Development topped the monthly volumes traded chart recording 608 Mn shares which changed hands during the month followed by Gulf Finance House and Union Properties which saw 487 Mn and 391.1 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.5 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Financial Market which saw AED 900.1 Mn and AED 783.8 Mn values of their shares traded, respectively.

In economic news, the Dubai government announced that it attracted nearly USD 4.3 Bn in foreign direct investment (FDI) from around 378 projects for the first nine months of the previous year. As a response to the economic disruption caused by the Covid-19 pandemic the Emirate continued its mission to introduce and implement methods that improve business confidence. Initiatives such as the full foreign ownership, modernizing the visa administration and the rearrangement of the working week with global markets were some of the new measures taken by Emirates government to attract business. According to Dubai Investment Development Agency (Dubai FDI) total number of projects in Dubai reached 378 during the first nine months of 2021 witnessing a 16% increase. More than two thirds of the FDI came from five countries including the UK, USA, France and Saudi Arabia.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| QE 20 Index | 10,146.0 | 10,401.5 | 10,911.4 | 10,748.3 | 10,730.7 | 10,753.3 | 11,092.9 | 11,485.2 | 11,764.8 | 11,386.3 | 11,625.8 | 12,498.2 |
| Monthly % Change | (3.1%) | 2.5% | 4.9% | (1.5%) | (0.2%) | 0.2% | 3.2% | 3.5% | 2.4% | (3.2%) | 2.1% | 7.5% |

| | | | | | | | | | | | | |
|---------------------|---------|----------|----------|---------|---------|---------|---------|---------|----------|---------|---------|----------|
| Market Cap (QAR Bn) | 588.1 | 605.8 | 630.9 | 624.4 | 622.4 | 621.6 | 640.0 | 661.3 | 679.8 | 653.9 | 675.6 | 718.9 |
| P/E (X) - TTM | 18.66 | 19.35 | 18.50 | 18.21 | 18.14 | 17.86 | 16.87 | 17.47 | 16.39 | 15.87 | 16.20 | 17.75 |
| P/BV (X) - TTM | 1.45 | 1.48 | 1.64 | 1.61 | 1.61 | 1.58 | 1.62 | 1.67 | 1.75 | 1.69 | 1.74 | 1.82 |
| Dividend Yield (%) | 3.66% | 2.84% | 2.70% | 2.73% | 2.73% | 2.73% | 2.64% | 2.55% | 2.51% | 2.59% | 2.56% | 2.38% |
| Volume (Mn Shares) | 3,184.5 | 5,849.8 | 6,740.5 | 3,680.1 | 3,453.9 | 1,636.1 | 4,342.9 | 3,718.6 | 4,449.5 | 3,187.0 | 2,446.5 | 3,547.4 |
| Value (QAR Mn) | 7,830.4 | 11,150.9 | 12,710.8 | 8,465.4 | 8,669.1 | 4,322.3 | 9,628.2 | 9,409.2 | 12,011.7 | 9,836.8 | 7,743.1 | 11,782.4 |
| Trades | 180,142 | 247,202 | 229,563 | 177,424 | 199,697 | 112,706 | 215,580 | 208,752 | 253,580 | 216,336 | 210,479 | 247,566 |

Source: Qatar Exchange, Kamco Invest Research

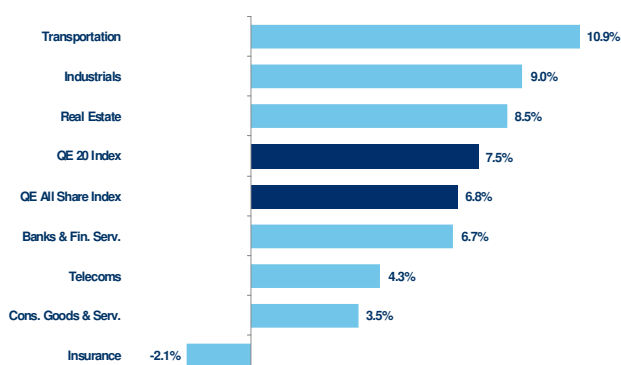
The Qatar Stock Exchange witnessed the second-best monthly returns in the GCC during January-2022 with the QE 20 Index gaining 7.5% during the month. The QE 20 index closed the month at 12,498.2 points and has maintained a rising trend since the start of this year and surpassed the 12,400 level, buoyed by expectations of positive corporate earnings. The Qatar All Share Index witnessed a gain of 6.8% during the month indicating investor interest across the market segments. The sector performance chart also reflected the solid gains in the aggregate benchmark with all the sectors, barring Insurance index that showed decline of 2.1%, showing gains during the month.

In terms of monthly sector performance, the Transportation index topped with a gain of 10.9% followed by Industrials and Real Estate indices with gains of 9.0% and 8.5%, respectively. On the decliners side, the Insurance index topped with a decline of 2.1%. Gains for the Transportation index was mainly led by the shares of Qatar Navigation which was up 14.5% during the month followed by 9.4% and 1.4% gain in shares of Qatar Gas Transport and Gulf Warehousing. Stocks in the Industrial sector benefited from the rally in global commodity prices that has now reached multi year highs amid economic recovery and high demand across several markets.

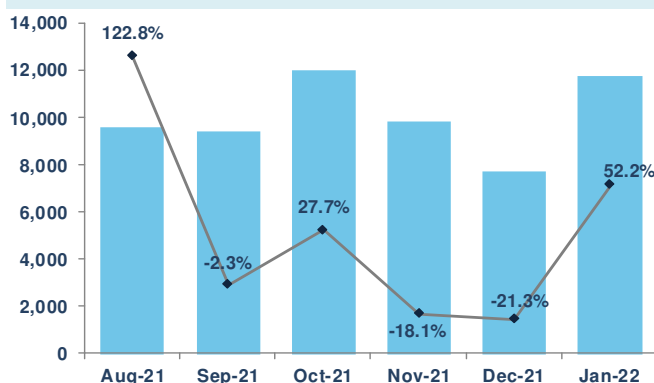
The monthly stock performance chart was topped with Mannai Corporation with a gain of 95.45% followed by the Dlala Brokerage & Investment Holding and Msaieed Petrochemical Holding Co. with gains of 16.6% and 16.5%, respectively. On the decliners side, Qatar German for Medical Devices topped with a decline of 12.6% followed by Doha Bank and Qatar Insurance with declines of 8.4% and 4.7%, respectively. Trading activity witnessed significant growth during the month. Monthly volume traded increased by 45.0% to reach 3.5 Bn shares in January-22 as compared to 2.4 Bn shares during the previous month. On the other hand, monthly value traded gained 52.2% to reach QAR 11.8 Bn as compared to QAR 7.7 Bn during the previous month. In terms of monthly volume, Salam International topped with 397.4 Mn shares traded during the month followed by Mazaya Real Estate Development and Qatar Aluminum Manufacturing with 313.5 Mn and 287.6 Mn shares traded, respectively. On the monthly value chart, QNB topped with QAR 1.8 Bn worth of trades during the month followed by Masraf Al Rayan and Industries Qatar at QAR 1.1 Bn and QAR 812.2 Mn, respectively. In terms of sector contribution, the Banks and Financial Services sector led trading value during January-22, accounting for 43.1% of the total trading value, followed by Industrials sector at 24.6% and the Real Estate sector at 8.14%.

In full year earnings releases, QNB's net profit reached QAR 13.2 Bn in 2021, up 10.01% compared to 2020, driven by loan growth. QNB Group's cost to income ratio fell from 24.3% in 2020, to 22.2% in 2021 as the bank showed more efficiency. The board have proposed a cash dividend payout ratio of 55%. Meanwhile, QIB' net profit surged 16% in 2021 to reach QAR 3.6 Bn and the board proposed a dividend distribution of QAR 0.575 per share, 57.5% of the nominal share value. Total income for 2021 was QAR 8.1 Bn registering a 2.2% growth as compared to QAR 7.9 Mn for 2020. Similarly, Masraf Al Rayan has reported a net profit of QAR 1.72 bn for FY 2021 compared to a net profit of QAR 2.2 bn in FY-2020 declined by 21.04%. Qatar National Cement of the Industries Sector posted a net profit of QAR 224.5 Mn for 2021 up by 51.2%.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Bahrain All Share Index | 1,466.43 | 1,458.03 | 1,484.85 | 1,527.62 | 1,587.97 | 1,597.00 | 1,645.41 | 1,705.56 | 1,743.06 | 1,729.60 | 1,797.25 | 1,809.82 |
| Monthly % Change | 0.3% | (0.6%) | 1.8% | 2.9% | 4.0% | 0.6% | 3.0% | 3.7% | 2.2% | (0.8%) | 3.9% | 0.7% |
| Market Cap (BHD Mn) | 9,227 | 9,230 | 9,398 | 9,664 | 9,985 | 10,038 | 10,329 | 10,691 | 10,913 | 10,829 | 11,815 | 11,892 |
| P/E (X) - TTM | 30.93 | 37.30 | 38.12 | 26.23 | 27.26 | 13.30 | 11.60 | 12.00 | 10.02 | 9.65 | 10.03 | 10.15 |
| P/BV (X) - TTM | 0.95 | 0.95 | 0.98 | 1.02 | 1.06 | 0.82 | 0.82 | 0.85 | 0.86 | 0.84 | 0.87 | 0.87 |
| Dividend Yield (%) | 4.58% | 4.14% | 2.36% | 2.18% | 2.10% | 3.46% | 3.35% | 3.24% | 3.17% | 3.61% | 3.48% | 3.45% |
| Volume (Mn Shares) | 87.7 | 81.4 | 39.2 | 51.0 | 178.7 | 41.5 | 79.2 | 77.3 | 97.0 | 79.5 | 45.0 | 39.7 |
| Value (BHD Mn) | 17.8 | 23.8 | 8.8 | 11.5 | 22.1 | 10.5 | 20.5 | 18.5 | 17.4 | 16.4 | 10.4 | 17.6 |
| Trades | 1,702 | 1,254 | 918 | 1,171 | 1,184 | 920 | 1,650 | 1,496 | 1,708 | 1,514 | 1,029 | 992 |

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse index witnessed gains for the second month albeit marginally with a growth of 0.7% in January-2022 closing the month at 1,809.8 points. Sectoral performance was skewed towards decliners with one gainer and six decliners. Only the Materials index registered a gain during the month at 9.4% which buoyed the broader market index to remain in the green. Aluminum Bahrain, the only constituent of the Materials Sector, witnessed a 9.4% share price growth during January-2022. On the other hand, the Real Estate index reported the biggest decline of 3.7% during the month followed by Industrials and Communications indices with declines of 1.4% and 1.2%, respectively.

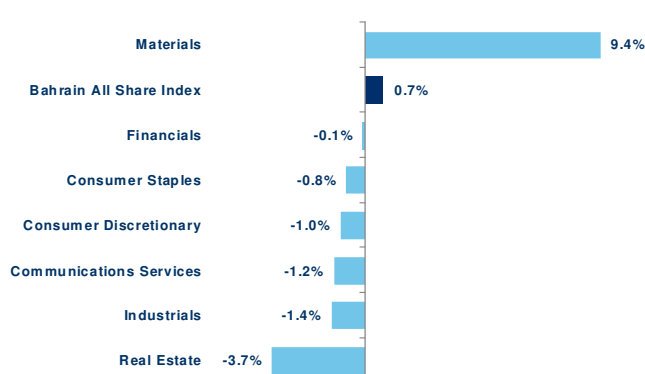
The monthly gainers chart was topped by Inovent BSC which saw its share price grow 30% followed by Ithmaar Holding and Aluminum Bahrain with gains of 12.1% and 9.4%, respectively. Shares of Ithmaar Holding gained after the company entered into an agreement with Al Salam Bank for the sale the consumer banking business from Ithmaar Bank. Al Salam will also buy Ithmaar Holdings' ownership stake in both Bank of Bahrain and Kuwait B.S.C., and Solidarity Group Holding. The transaction is subject to approval of Ithmaar shareholders. On the decliners side Seef Properties topped the list recording 5% fall in share prices during January-2022 followed by Esterad Investment Company and Nass Corp which registered 3.4% and 2.9% declines respectively.

Trading activity on the exchange was mixed during January-2022 with a growth in value traded but a decline in volumes, indicating higher trades in large cap stocks. Total volume of shares traded fell by 11.8% to reach 40 Mn shares during January-2022 as compared to 45 Mn shares during December-2021. On the other hand, value of shares traded during the month rose by 7.2% to reach BHD 17.6 Mn as compared to BHD 10.4 Mn during the previous month.

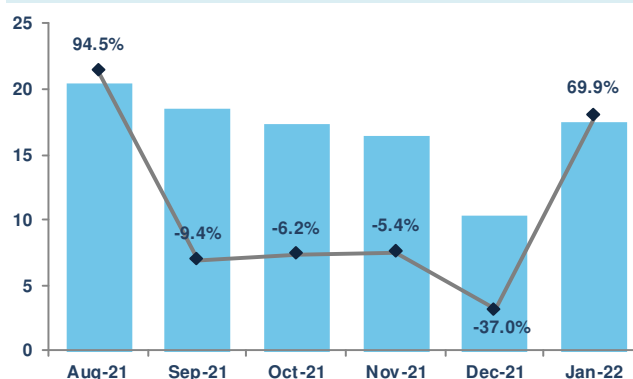
GFH Financial Group topped the monthly volume traded chart with 7.1 Mn traded shares followed by Al Salam Bank-Bahrain and Ahli United Bank at 6.5 Mn shares and 5.8 Mn shares, respectively. Similarly, on the value traded chart, Ahli United Bank lead the way with BHD 5.4 Mn worth of shares traded during the month followed by Aluminum Bahrain and GFH Financial Group at BHD 4.5 Mn and BHD 2.5 Mn, respectively.

In economic news, in its latest Regional Economic Report, the IMF projected the Bahraini real GDP to grow by 3.1% accelerating from the 2.4% growth it penciled for 2021. The IMF expects non-oil GDP growth to increase 3.7% for 2022 an increase from the 3% growth expected in 2021 driving the country's overall GDP rise in 2022. The IMF expects Bahrain's oil GDP growth to be negligible during 2022 putting it down for only 0.4% growth for the year not much greater than from the 0% forecast it had for 2021. However, it is wise to point out that after the release of the IMF's regional report oil prices have leapt up and the economic landscape has changed. This year alone Brent oil price is up 17.3% meaning Bahrain's economy would fare much better than the IMF's last projection.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

| Monthly Indicators | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| MSM 30 Index | 3,612.4 | 3,708.7 | 3,761.0 | 3,852.6 | 4,063.4 | 4,030.4 | 3,966.7 | 3,942.5 | 4,075.0 | 4,000.4 | 4,129.5 | 4,116.0 |
| Monthly % Change | (1.1%) | 2.7% | 1.4% | 2.4% | 5.5% | (0.8%) | (1.6%) | (0.6%) | 3.4% | (1.8%) | 3.2% | (0.3%) |
| Market Cap (OMR Mn) | 6,229 | 6,415 | 6,416 | 6,497 | 7,020 | 7,011 | 6,933 | 6,994 | 7,176 | 7,025 | 7,191 | 7,235 |
| P/E (X) - TTM | 11.26 | 12.13 | 11.32 | 11.47 | 14.27 | 12.56 | 12.65 | 11.73 | 11.00 | 11.41 | 11.66 | 11.01 |
| P/BV (X) - TTM | 0.66 | 0.68 | 0.69 | 0.72 | 0.82 | 0.81 | 0.79 | 0.80 | 0.83 | 0.81 | 0.84 | 0.83 |
| Dividend Yield (%) | 7.55% | 5.71% | 4.81% | 4.70% | 3.85% | 3.83% | 3.90% | 3.96% | 3.83% | 3.88% | 3.83% | 3.86% |
| Volume (Mn Shares) | 253.3 | 654.3 | 430.9 | 315.3 | 667.3 | 342.1 | 281.6 | 303.7 | 244.9 | 230.8 | 965.2 | 341.8 |
| Value (OMR Mn) | 35.0 | 82.6 | 68.1 | 50.3 | 90.7 | 53.0 | 56.2 | 61.9 | 40.3 | 37.0 | 43.1 | 62.8 |
| Trades | 9,412 | 12,723 | 18,290 | 15,411 | 23,517 | 13,576 | 11,227 | 10,329 | 8,813 | 9,224 | 8,263 | 11,801 |

Source: Muscat Securities Market, Kamco Invest Research.

The volatility in monthly performance for the Omani stock market continued during January-2022 after the main index declined after seeing gains during December-2022. Oman as the only market in the GCC that reported a monthly decline in January-2022, albeit marginally, while the rest of the GCC indices showed gains. The main benchmark, MSX 30 Index, dropped 0.3% during the month to close at 4,116 points after all the three sectoral indices registered declines during the month. The Industrial index was the biggest decliner witnessing a 4.6% fall during January-2022. This was mainly driven by decline in shares of Dhofar Cattle Feed and Raysut Cement at 26.9% and 19.4%, respectively, during the month. The Services Sector index followed with a decline of 1.1% while the Financial index fell marginally by 0.4%.

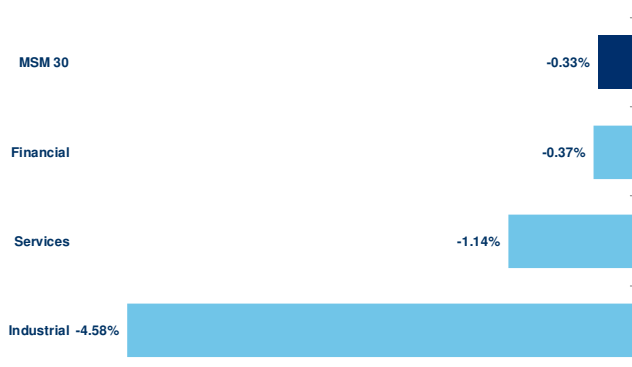
In terms of company performance, Oman International Engineering and Investment Company lead the monthly gainers table recording 28.3% increase in share prices, respectively, followed by National Finance and Global Financial Investment Company which recorded 25% and 14.3% increases in their respective share prices during the month. On the decliners chart, Dhofar Cattle Feed lead the way with 26.9% fall in share prices during the month followed by A'saffa Food Company and Voltamp Energy Co which registered 21.1% and 20% declines, respectively.

Monthly trading activity on the exchange witnessed significant improvement as compared to last month. Total volume of shares traded during January-2022 was up 47.6% to reach 339.6 Mn shares as compared to 230.1 Mn shares during December-2021. On the other hand, monthly value traded also witnessed a rise of 142.7% to reach OMR 104 Mn as compared to OMR 42.8 Mn during December-2021, indicating relatively higher trades in large-cap stocks on the exchange.

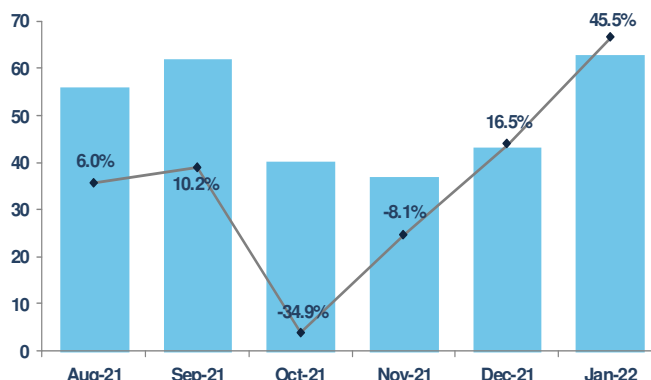
Sohar Bank lead the monthly volume traded chart with 29.9 Mn traded shares during the month followed by Oman Investment and Finance and National Bank of Oman with 2.7 Mn shares and 27.2 Mn traded shares, respectively. In terms of value traded, Bank Muscat lead the way with OMR 12 Mn worth of shares changing hands during the month followed by National Bank of Oman and Oman Telecommunications Co at OMR 5.5 Mn and OMR 4.5 Mn worth of monthly trades, respectively.

In economic news, Oman has recently published an optimistic budget for 2022 with expectations of recovery from the double impact of the Covid-19 pandemic coupled with the steep decline in oil prices seen in 2020 that resulted in steep fiscal deficits. The Sultanate has approved a budget spending of OMR 12.1 Bn (USD 31.5 Bn) for this fiscal year and projects a fiscal deficit of OMR 1.5 Bn (USD 3.9 Bn) a decrease of 32% from the fiscal deficit of 2021. The expected fall in fiscal deficit was attributed to stronger growth in revenues on the back of forecasted higher oil and gas receipts for 2022. Moreover, despite the financial and economic challenges posed by the continuing Covid-19 pandemic the Sultanate has committed to the OPEC+ agreement in curtailing oil production to 1.1 million barrels per day. On the other hand, the Sultanate forecasts that its non-oil revenue for 2022 would also grow supporting Oman's objective of diversifying the economy from excess dependence on oil and gas revenues.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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