

GCC Markets Monthly Report

January-2023

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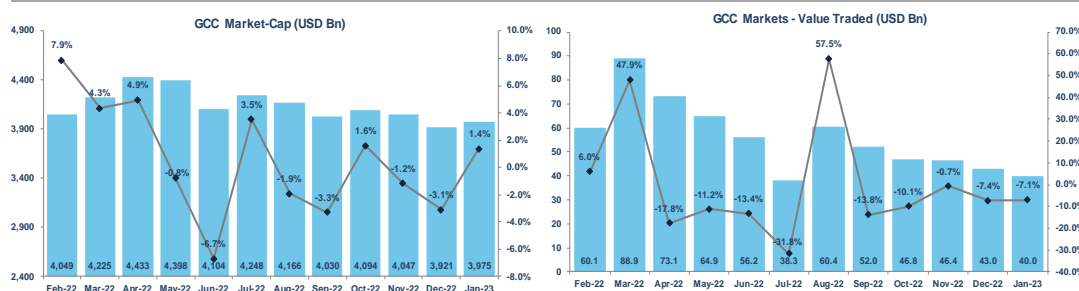
GCC index starts 2023 on a positive note amid mixed trends...

Equity markets in the GCC remained volatile since the start of the new year with mixed performance trends across markets. Moreover, the trend witnessed in full year 2022 reversed in January-2023 with healthy gains in last year's underperformers (Saudi and Qatar) offsetting declines in last year's outperformers (Abu Dhabi and Oman) during the month. The net impact at the GCC level was a marginal gain of 1.5% for the MSCI GCC index during January-2023.

Saudi Arabia's TASI was the best performing index in the GCC with a gain of 3.0% following an upward trend in the benchmark seen since the start of the month. Qatar was next with a gain of 2.4% followed by Bahrain with a gain of 1.7%. On the decliner's side, Abu Dhabi was the biggest decliner with a fall of 3.9% followed by Oman and Dubai with declines of 3.2% and 1.0%, respectively. In terms of sector performance, the GCC Insurance sector outperformed with a gain of 8.2% followed by F&B (+6.8%) and Food & Drug Retail (+6.1%), while Div. Financials was the biggest decliner with a drop of 3.3%.

Global equity markets remained buoyant during the month after the lower-than-expected inflation reading in the US prompted expectations of a slower pace of rate hikes by the US Fed. In addition, positive data points from the Chinese economy also resulted in optimism in financial markets. The MSCI World index reached the highest level since August-2022 but lost some points towards the end of the month to close January-2023 with a gain of 7.0%. Gains were mainly led by emerging markets, especially in Asia, with the MSCI EM index up 7.9% while the US market was up by 6.2%. India was the only noticeable market during the month that declined by 2.1%. Oil prices also remained volatile but dropped by 2.3% during the month.

GCC Equity Markets	Index Closing	MTD Chg%	M-Cap (USD Bn)	Yearly Val Traded (USD M n)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	8,085.4	(0.4%)	154.6	3,482.9	18.0	1.7	3.4%
Kuwait - Main 50 Index	5,725.5	0.1%					
Kuwait - Main Market Index	5,623.4	0.5%					
Kuwait - All Share Index	7,277.3	(0.2%)					
Saudi Arabia	10,792.9	3.0%	2,706.1	23,897.5	17.3	2.2	2.7%
Abu Dhabi	9,811.6	(3.9%)	678.9	8,133.9	26.6	2.8	2.1%
Dubai	3,303.3	(1.0%)	156.2	1,340.6	9.1	1.1	1.7%
Qatar	10,932.3	2.4%	170.3	2,970.4	12.1	1.4	4.2%
Bahrain	1,928.2	1.7%	87.1	38.9	8.1	1.1	5.5%
Oman	4,703.4	(3.2%)	21.4	103.2	11.3	0.7	3.6%
Total GCC			3,974.6	39,967.3	16.9	2.1	2.7%



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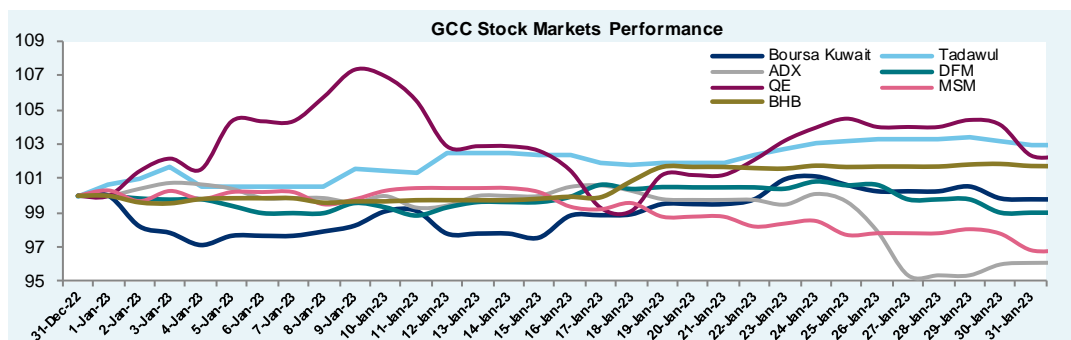
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Premier Market Index	8,320.3	9,061.4	9,308.0	8,676.0	8,243.2	8,603.0	8,594.6	7,949.9	8,190.9	8,491.9	8,115.7	8,085.4
Monthly % Change	3.8%	8.9%	2.7%	(6.8%)	(5.0%)	4.4%	(0.1%)	(7.5%)	3.0%	3.7%	(4.4%)	(0.4%)
Main 50 Index	6,596.4	6,583.0	6,674.0	6,371.2	5,893.8	6,192.0	6,143.7	5,511.4	5,648.8	5,829.7	5,719.0	5,725.5
Monthly % Change	4.1%	(0.2%)	1.4%	(4.5%)	(7.5%)	5.1%	(0.8%)	(10.3%)	2.5%	3.2%	(1.9%)	0.1%
Main Market Index	6,291.0	6,254.8	6,389.8	6,071.2	5,680.7	5,875.3	5,868.5	5,338.4	5,489.6	5,681.3	5,596.8	5,623.4
Monthly % Change	4.0%	(0.6%)	2.2%	(5.0%)	(6.4%)	3.4%	(0.1%)	(9.0%)	2.8%	3.5%	(1.5%)	0.5%
All Share Market Index	7,637.6	8,146.7	8,358.5	7,823.6	7,408.6	7,716.9	7,709.1	7,105.7	7,318.4	7,584.6	7,292.1	7,277.3
Monthly % Change	3.9%	6.7%	2.6%	(6.4%)	(5.3%)	4.2%	(0.1%)	(7.8%)	3.0%	3.6%	(3.9%)	(0.2%)
Market Cap (KWD Mn)	44,912	48,009	49,187	46,236	44,035	45,855	45,803	45,489	46,882	48,663	46,745	46,706
P/E (X) - TTM	20.14	24.46	21.77	19.10	17.01	17.23	17.46	16.20	16.34	20.39	19.66	17.99
P/BV (X) - TTM	1.69	1.84	1.95	1.80	1.68	1.71	1.75	1.63	1.66	1.74	1.67	1.67
Dividend Yield (%)	2.03%	1.73%	2.45%	2.80%	3.09%	2.97%	2.83%	2.94%	2.86%	2.71%	2.83%	3.45%
Volume (Mn Shares)	5,186.2	5,658.4	4,500.3	5,193.3	4,583.2	3,445.4	6,213.0	3,618.7	3,771.0	4,763.3	2,926.4	3,668.5
Value (KD Mn)	1,299.0	1,559.3	1,346.9	1,616.7	1,305.7	1,140.7	1,244.4	920.0	1,291.8	1,176.1	764.5	1,052.2
Trades ('000)	254.1	273.9	251.3	309.3	275.9	188.9	270.7	209.7	237.6	232.6	159.1	211.6

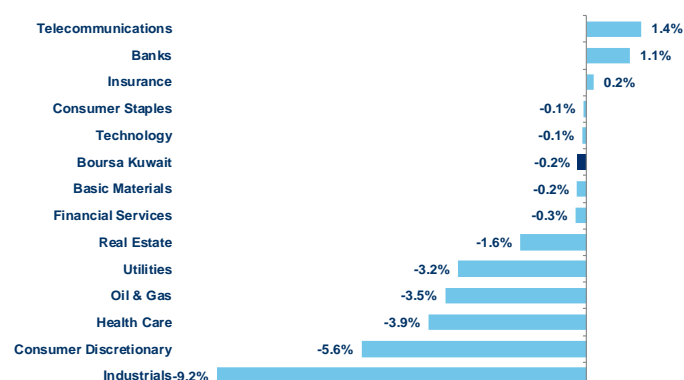
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait closed January-2023 on a flattish note with a marginal decline of 0.2% during the month. The market witnessed consistent declines at the start of the year but marginal gains during mid-month led to an almost full recovery by the close of the month. The decline during January-2023 was mainly led by large-cap stocks, barring Banks and Telecoms, as the Premier Market index declined for the second consecutive month by 0.4%. Within the index, shares of Agility and Jazeera Airways witnessed double digit declines during the month and were the fourth and fifth biggest decliners on Boursa Kuwait during January-2023. Shares of Agility dropped after the company received a notice from Kuwait's Public Authority of Industry saying it would not renew contracts for five land plots and asked the company to vacate the plots withing one week. The revenue loss from the plot is estimated at 3.5% or KWD 43 Mn, according to the company, although the company said it would find legal ways to deal with it. The Main Market Index and the Main 50 index witnessed gains of 0.5% and 0.1% during the month that led to a marginal drop of 0.2% for the All Share Index to close the month at 7,277.29 points.

STC Kuwait topped the gainers chart for Jan-2023 with a gain of 19.7% followed by Al Arabi Group and Tameer Real Estate with gains of 18.0% and 8.6%, respectively. The gain in shares of STC Kuwait came after several reports pointed to the stock being included in the Main 50 Index as well as other key international indices backed by recent liquidity. On the decliner's side, Energy House topped after the stock lost 71.9% followed by Jiyad Holding and National Real Estate with declines of 20.3% and 19.4%, respectively. The sector performance chart for the month was heavily skewed towards decliners but gain in large cap stocks helped lower the overall impact. The Telecom index topped during the month with a gain of 1.4% followed by Banks and Insurance with gains of 1.1% and 0.2%, respectively. In the Banking sector, 7 out of 10 banks witnessed gains during the month while in the insurance sector, gains in shares of Ahleiah Insurance and Kuwait Insurance helped offset declines in other constituents. On the decliner's side, the Industrials index topped with a drop of 9.2% followed by Consumer Discretionary and Healthcare indices with declines of 5.6% and 3.9%, respectively.

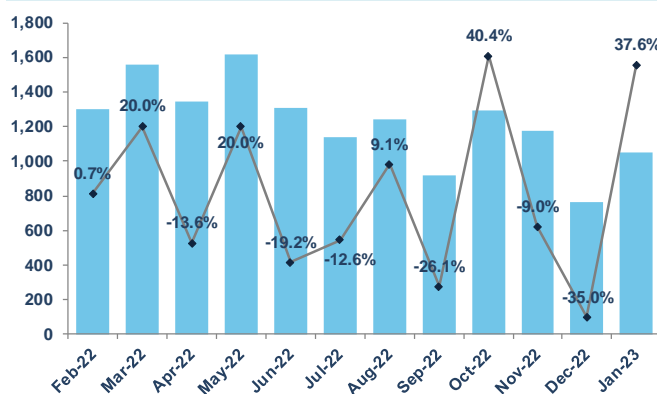
Furthermore, recently ratings agency Fitch affirmed Kuwait's sovereign rating at AA- with a Stable outlook reflecting the country's excellent fiscal and external balance sheets that remain one of the strongest amongst the sovereigns rated by Fitch Ratings. Nevertheless, the agency highlighted frequent institutional gridlock and political constraints on reforms to deal with structural fiscal challenges like the dependence on oil revenues and the large public sector with generous welfare schemes as key weaknesses for the rating.

Boursa Kuwait Monthly Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

Monthly Value Traded (KWD Mn)



Saudi Arabia (Tadawul)

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Tadawul All Share Index	12,590.3	13,090.4	13,733.9	12,921.7	11,523.3	12,199.1	12,283.3	11,405.3	11,667.8	10,896.9	10,478.5	10,792.9
Monthly % Change	2.6%	4.0%	4.9%	(5.9%)	(10.8%)	5.9%	0.7%	(7.1%)	2.3%	(6.6%)	(3.8%)	3.0%
Market Cap (SAR Bn)	11,474.7	11,964.8	12,494.7	12,460.9	11,430.4	11,824.0	11,421.2	10,832.9	10,731.1	10,216.8	9,867.1	10,148.5
P/E (X) - TTM	27.61	21.98	25.40	23.10	20.52	21.23	20.27	18.84	18.63	16.89	16.24	17.26
P/BV (X) - TTM	2.68	2.38	2.95	2.70	2.43	2.56	2.57	2.38	2.39	2.20	2.11	2.22
Dividend Yield (%)	2.07%	2.56%	2.11%	2.20%	2.44%	2.43%	2.43%	2.48%	2.47%	2.64%	2.73%	2.68%
Volume (Mn Shares)	3,934.4	5,241.5	3,706.0	4,063.6	3,843.4	2,772.6	4,012.5	2,746.2	3,156.1	2,621.9	3,673.4	3,299.2
Value (SAR Mn)	159,505.0	234,665.3	184,807.0	166,906.6	142,842.8	96,025.2	158,693.1	108,613.8	116,297.7	103,896.0	82,813	89,620
Trades ('000)	6,783	9,946	8,212	7,489	7,918	5,378	8,294	6,598	6,782	6,585	6,628	6,771

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

Consistent gains at the start of the month and during the second half of January-2023 pushed TASI to the top position in terms of monthly returns during January-2023. The index closed the month at 10,792.85 points resulting in a gain of 3.0%. Gains were mainly led by a broad-based recovery in most indices with 18 out of the 21 indices closing the month with a gain. The Capital Goods Index topped with a gain of 10.2% closely followed by Insurance and Consumer Services indices with gains of 10.0% and 9.5%, respectively. On the decliner's side, the Diversified Financials index topped with a decline of 4.4% followed by REITs and Utilities indices with marginal declines of 0.9% and 0.1%, respectively. The month also witnessed three listings in the Nomu Parallel market namely Leen Alkhair Trading, Nofoth Food Products and Alqemam for Computer Systems.

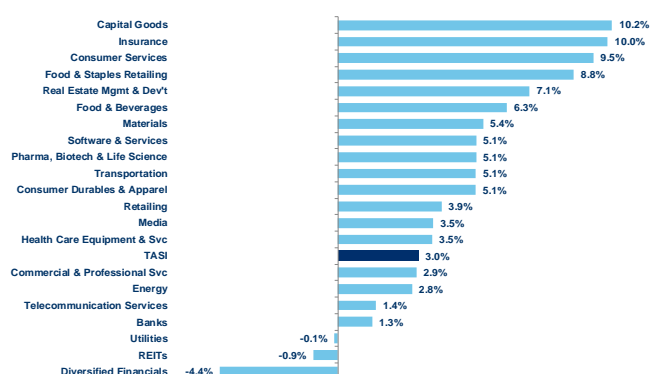
Trading activity on the exchange remained mixed during the month with a decline in volume traded and an increase in turnover indicating higher trades in large-cap stocks. Total volume traded during the month declined by 10.2% to reach 3.3 billion traded shares as compared to 3.7 billion traded shares during December-2022. Value traded during the month recovered from last month's multi-year low levels but remained subdued when compared to recent months. Total turnover reached SAR 89.6 Bn during January-2023 as compared to SAR 82.8 Bn during the previous month, resulting in a m-o-m growth of 8.2%.

The monthly stock performance chart was topped by Al Kathiri Holding with a gain of 50.2% followed by Etihad Atheeb Telecom and Tihama Advertising with gains of 48.7% and 43.0%, respectively. Shares of Al Kathiri Holding witnessed gains since the start of the month and the company signed a contract with Asar Investment towards the end of the month with a contract value of SAR 11.1 Mn. Shares of Etihad Atheeb Telecom gained after the telco signed a 5-year SAR 77 Mn contract with the Najran Province and a 3-year SAR 28.2 Mn contract with the Tabuk Province. Shares of Tihama Advertising witnessed consistent gains during the month after the company signed an agreement with WPP to establish a new company in the Kingdom further supported by a new contract signed by a subsidiary of the company with a government body valued at SAR 5.9 Mn. On the decliner's side, Arab National Bank topped with a decline of 13.7% followed by Saudi Tadawul Group and Middle East Paper Co. (MEPC) with declines of 10.5% and 7.8%, respectively.

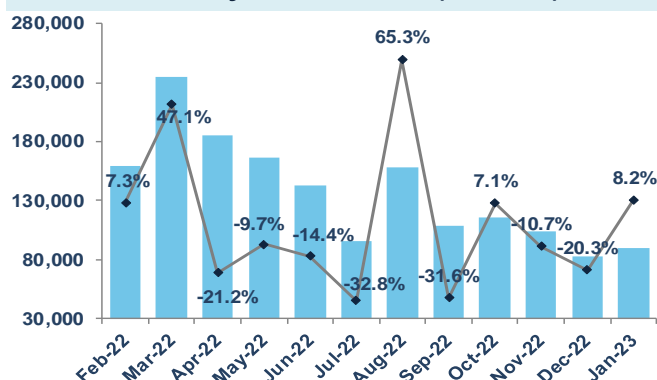
In earnings releases, Al Rajhi Bank's FY-2022 net profit was up 16.3% to SAR 17.15 Bn while Q4-2022 earnings increased by 9.8% to SAR 4.4 Bn. The bank's board proposed a cash dividend payout ratio of 12.5%. Saudi National Bank posted 47% growth in profits that reached SAR 18.5 Bn in FY-2022 driven by higher net special commission income and lower net impairment charges supported. Bahri in the Energy sector posted a net profit of SAR 1.04 Bn in FY-2022 compared to SAR 192.40 Mn in FY-2021 driven by higher revenues in all segments. Meanwhile, Almarai's FY-2022 net profit grew 13% to SAR 1.8 Bn vs. SAR 1.6 Bn in FY-2021 led by 18% y-o-y jump in the revenue backed by the Bakery and Poultry segments.

In economic news, data from GASTAT showed Saudi Arabia's real GDP grew by 5.4% y-o-y in Q4-2022, owing mostly to an increase in non-oil sector activities, which rose at the quickest rate in more than a year. The Kingdom non-oil activity increased by 6.2% y-o-y in Q4, while oil activities increased by 6.1%.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
ADX General Index	9,319.4	9,948.8	10,081.4	10,054.9	9,374.7	9,663.5	9,874.5	9,750.82	10,412.25	10,552.37	10,211.09	9,811.56
Monthly % Change	7.1%	6.8%	1.3%	(0.3%)	(6.8%)	3.1%	2.2%	(1.3%)	6.8%	1.3%	(3.2%)	(3.9%)
Market Cap (AED Bn)	1,729.5	1,811.7	1,891.8	1,912.2	1,936.2	1,964.9	2,039.5	2,158.1	2,379.1	2,615.3	2,580.3	2,493.5
P/E (X) - TTM	24.86	25.40	21.55	22.40	20.61	20.13	19.73	19.52	19.31	18.88	18.22	26.63
P/BV (X) - TTM	2.56	2.55	2.85	2.80	2.59	2.69	2.81	2.77	2.99	3.00	2.90	2.80
Dividend Yield (%)	2.64%	1.95%	1.94%	1.90%	2.06%	1.99%	1.95%	2.04%	1.99%	1.97%	2.01%	2.09%
Volume (Mn Shares)	4,456.6	6,145.3	7,947.9	4,908.0	3,990.8	2,765.1	4,544.9	17,449.4	4,780.1	6,865.8	5,680.1	3,990.1
Value (AED Mn)	27,988.4	40,218.8	42,083.1	30,092.0	28,126.2	20,590.9	26,583.2	53,360.8	24,906.3	35,546.9	53,204.2	29,876.6
Trades	136,162	231,252	197,342	206,824	182,585	132,900	190,645	250,271	229,906	337,251	242,687	255,722

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

After being the best performing market over the last two consecutive years, the Abu Dhabi Exchange started 2023 with a decline. The FTSE ADX index was the worst performing market in the GCC during January-2023 registering a 3.9% monthly fall to close below the 10,000 points mark for the first time since mid-October-2022 at 9,811.56 points. The exchange's market cap also declined by 3.5% during the month to reach AED 2.5 trillion mirroring the decline in the general index.

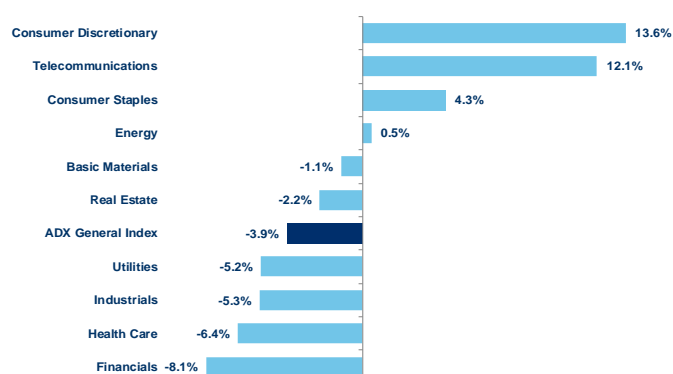
In terms of sector performance, six out of the ten indices on the exchange witnessed a decline during January-2023. The Financial Index recorded the biggest decline during the month at 8.1% to close at 16,240.5 points. The fall was mainly contributed by the 20.5% fall in shares of First Abu Dhabi Bank (FAB) after the UAE's biggest lender announced Q4-2022 net profits of AED 2.46 Bn registering a y-o-y decline of 26% due to rising impairment and operating charges. However, FAB's FY-2022 net profits rose 7% y-o-y to reach AED 13.4 Bn. The Health Care Index followed as the second largest decliner registering 6.4% monthly fall to close the month at 3,310.7 points. All the three constituents of the Health Care sector index recorded a decline during the month led by Gulf Medical Projects which recorded 8.3% share price fall during January-2023. On the other hand, the Consumer Discretionary Index witnessed the biggest monthly gain among the indices with 13.6% rise to close the month at 6,197.0 followed by the Telecom Index with 12.1% growth during the month.

Abu Dhabi National Hotels Co topped the monthly gainers chart for January-2023 after its shares jumped 37.9% followed by Al Khaleej Investment Company and National Marine Dredging Company which witnessed gains of 33.2% and 33.1%, respectively. On the decliners side, First Abu Dhabi Bank topped the list recording a 20.5% share price slide during January-2023 followed by Ras Al Khaimah Cement and Sharjah Group which saw their share prices fall by 17.7% and 15.7%, respectively.

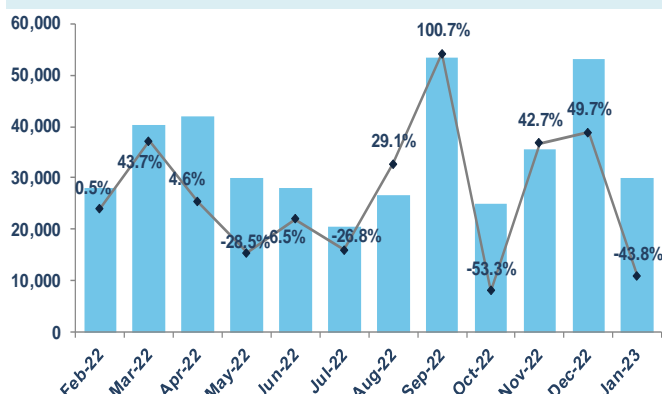
Trading activity on the exchange declined to a three month low level during January-2023. Total volume of shares traded reached 4.0 Bn shares in January-2023 as compared to 5.7 Bn shares traded during December-2022, a decrease of 29.8%. Moreover, monthly value traded declined by 43.8% to AED 29.9 Bn in January-2023 as compared to AED 53.2 Bn in December-2022. Multiply Group topped the list in terms of monthly volumes with 506.8 Mn traded shares followed by Eshraq Investments and Al Dar Properties which traded 446.1 Mn shares and 321.2 Mn traded shares, respectively. In terms of value traded, International Holdings Company topped the table with AED 10.4 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding Company and Multiply Group at AED 3.5 Bn and AED 2.3 Bn, respectively.

In economic news, the World Bank revised its growth projections for the UAE for 2022 and 2023 by 1.2% and 0.7% to 5.9% and 4.1%, respectively. The latest forecast after the revisions makes the UAE the fastest growing economy in the GCC during 2023. The Emirates Central Bank has also raised the country's economic projections for 2022 to 7.6% up from its previous forecast of 6.5% citing stronger than expected performance of the non-oil sectors such as the Real Estate, Tourism, and Transport.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
DFM General Index	3,354.6	3,526.6	3,719.6	3,347.2	3,223.3	3,338.0	3,443.1	3,339.2	3,331.8	3,324.0	3,336.1	3,303.3
Monthly % Change	4.7%	5.1%	5.5%	(10.0%)	(3.7%)	3.6%	3.2%	(3.0%)	(0.2%)	(0.2%)	0.4%	(1.0%)
Market Cap (AED Bn)	418.3	432.5	587.3	543.5	529.8	562.2	565.2	570.9	558.9	578.3	577.7	573.7
P/E (X) - TTM	15.98	16.83	16.67	13.80	10.88	10.77	10.59	10.26	9.72	9.34	9.40	9.08
P/BV (X) - TTM	1.15	1.22	1.30	1.20	1.10	1.14	1.17	1.13	1.11	1.09	1.09	1.08
Dividend Yield (%)	2.27%	2.61%	2.81%	3.10%	2.81%	2.70%	2.62%	2.77%	3.09%	3.10%	3.29%	1.67%
Volume (Mn Shares)	2,638.2	3,680.5	4,852.1	2,658.0	2,311.4	1,402.5	3,506.4	2,866.1	2,877.9	4,442.8	3,217.0	2,445.4
Value (AED Mn)	5,750.6	10,532.1	11,839.7	8,376.2	6,333.2	3,615.1	7,372.4	8,189.9	6,152.4	7,971.9	6,261.9	4,924.0
Trades	90,337	118,214	166,734	126,827	108,991	84,736	131,994	125,441	130,054	153,188	112,773	116,591

Source: Dubai Financial Market, Kamco Invest Research

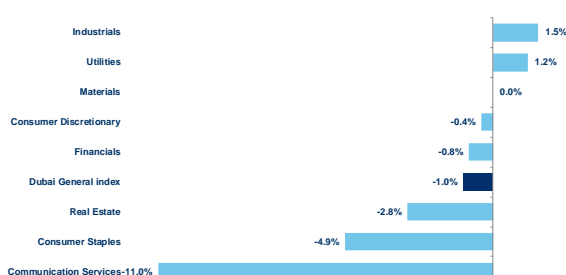
After showing marginal returns during December-2022, the DFM General Index reported a 1.0% decline during January-2023 to close the month at 3,303.3 points. The Index recorded the third biggest fall among the GCC indices during the month after Abu Dhabi and Oman. The monthly sector performance chart showed declines in five out of eight sectoral indices including large-cap sectors such as the Financials and Communication Services. The Communication Services index posted a monthly fall of 11%, the biggest monthly fall among the indices, driven mainly by the 11% decline of shares of Emirates Integrated Telecom during the month. The Consumer Staples index witnessed the second biggest monthly decline among the indices registering a fall of 4.9% to close the month index at 144.9 points on the back of Union Coops' 14.7% share decline during January-2023.

Islamic Arab Insurance Company lead the monthly gainers table recording a 20.9% increase in share price during January-2023 that came after the company announced its acquisition plans worth around AED 15 Mn to add a part of Dubai Islamic Insurance and Reinsurance Company's general, motor, medical and group family portfolios. Dubai Refreshments Company and Empower followed as the second and third largest monthly gainer with 15% and 4.9% gains, respectively. On the decliners side, Union Coop topped the list with a decline of 14.7%, followed by Emirates Integrated Telecom and Ithmaar Holding Company which saw 11% and 8.1% fall in share prices, respectively.

Trading activity on the exchange declined during January-2023 as compared to previous month. Total volume of shares traded declined by 24% to reach 2.4 Bn shares in January-2023 as compared to 3.2 Bn shares during December-2022. Similarly, total value traded on the exchange decreased by 21.4% to reach AED 4.9 Bn in January-2023 as compared to AED 6.3 Bn during the previous month. Gulf Navigation Holding topped the monthly volumes traded chart recording 427.7 Mn shares which changed hands during the month followed by Union Properties and Empower which saw 280.9 Mn and 257.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.1 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank which saw AED 646.3 Mn and AED 504.8 Mn values of their shares traded, respectively.

In market news, the Dubai Financial Market is reportedly in talks with several companies which are planning dual listings to draw interest from both foreign and local investors. This happened on the back of last years flurry of listings in the Emirate in which Dubai represented 40% of the GCC's IPO activity. It is currently reported that the UAE has around 11 IPOs with an estimated worth of USD 2.2 Bn in the pipeline. This includes four freezone companies and two SPACs. In terms of economic development, the Dubai government has recently announced a USD 8.7 trillion economic plan for the coming ten years designed to increase trade, attract investment, and make Dubai a global hub. The economic plan included proposals to raise FDI inflows to Dubai over USD 177 Bn over the next ten years and increase government spending from AED 512 Bn (USD 139 Bn) in the past decade to AED 700 AED (USD190.6 Bn). Meanwhile, a report from Asteco regarding the prospects of the Real Estate sector in Dubai showed market momentum slowing down in 2023 due to the impact from higher interest rates. As a result, Asteco sees a drop in mortgage transactions and project launches in 2023, although sales prices and rental rates are expected to remain elevated despite higher supply led by project completions.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
QE 20 Index	12,948.8	13,533.2	13,590.8	12,919.4	12,191.3	13,370.0	13,425.6	12,695.3	12,414.4	11,926.0	10,681.1	10,932.3
Monthly % Change	3.6%	4.5%	0.4%	(4.9%)	(5.6%)	9.7%	0.4%	(5.4%)	(2.2%)	(3.9%)	(10.4%)	2.4%

Market Cap (QAR Bn)	734.9	760.9	760.7	732.9	684.0	734.9	748.2	705.3	694.7	669.5	608.2	619.9
P/E (X) - TTM	17.00	17.40	16.83	16.00	15.10	15.93	15.52	14.28	13.84	13.30	11.91	12.09
P/BV (X) - TTM	1.90	1.94	1.95	1.90	1.75	1.89	1.88	1.73	1.65	1.57	1.41	1.44
Dividend Yield (%)	2.52%	3.34%	3.20%	3.40%	3.57%	3.26%	3.24%	3.52%	3.67%	3.82%	4.27%	4.17%
Volume (Mn Shares)	4,279.6	6,908.5	4,395.4	3,430.2	4,036.7	2,599.2	5,150.6	3,186.1	3,640.5	2,542.3	1,867.7	3,025.7
Value (QAR Mn)	13,785.3	24,337.4	15,868.1	15,771.9	15,387.7	8,041.6	16,248.3	11,364.0	10,470.5	10,279.1	7,238.8	10,814.8
Trades	276,779	451,044	364,354	410,034	395,328	275,290	418,189	348,452	337,405	342,259	256,477	371,666

Source: Qatar Exchange, Kamco Invest Research

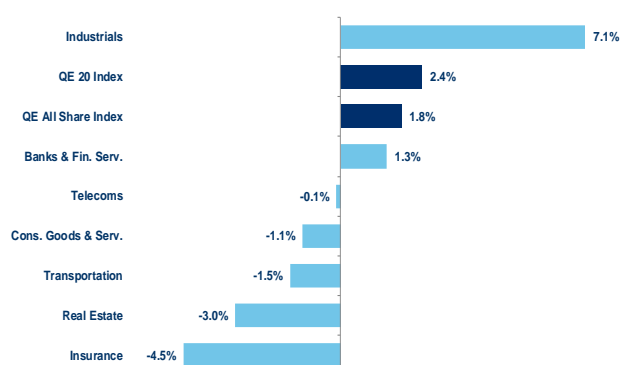
The Qatar Stock Exchange was the second-best performing market in the GCC during January-2023 after a volatile month of trading. The index breached the 11,000 mark after consistent gains at the start of the month to peak at 11,466.7 points but declines in the subsequent sessions pushed the index down to a low of 10,586.28 points. The index closed the month at 10,932.29 points with a gain of 2.4%. The Qatar All Share Index witnessed a gain of 1.8% during the month indicating investor interest mainly in the large-cap segment. The month also saw the listing of the Damaan Islamic Insurance Company (Beema) in the insurance sector of the Qatar stock exchange.

The sector performance chart was mixed with the industrials index topping the chart with a gain of 7.1% followed by the Banks & Financial Services Index with a marginal gain of 1.3%. On the decliner's side, the Insurance index topped with a fall of 4.5% followed by Real Estate and Transportation indices with declines of 3.0% and 1.5%, respectively. Gains for the Industrials index was mainly led by the shares of Gulf International Services which was up 21.0% during the month followed by 19.4% gain in shares of Qatar Aluminum Manufacturing. Stocks in the Industrial sector benefited from the rally in global commodity prices that has reached multi-year highs amid economic recovery and high demand across several markets.

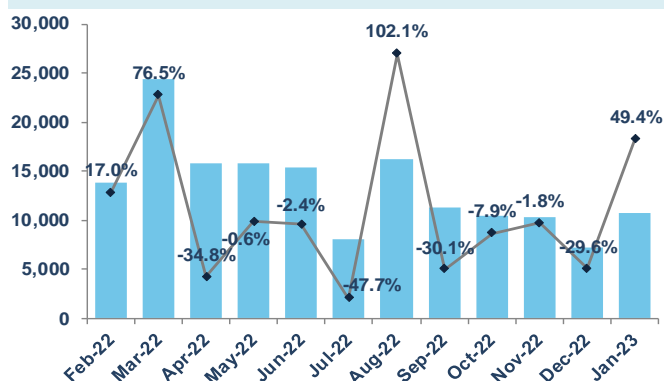
The monthly stock performance chart was topped with Gulf International Services with a gain of 21% followed by the Commercial Bank and Qatar Aluminum Manufacturing with gains of 20.0% and 19.4%, respectively. On the decliners side, Widam Food Company topped with a decline of 21.5% followed by QLM Life & Medical Insurance and Gulf Warehousing with declines of 16.5% and 15.7%, respectively. Trading activity witnessed significant growth during the month. Monthly volume traded increased by 62.0% to reach 3.03 Bn shares in January-2023 as compared to 1.9 Bn shares during the previous month. On the other hand, monthly value traded gained 49.4% to reach QAR 10.8 Bn as compared to QAR 7.23 Bn during the previous month. In terms of monthly volume, Masraf Al Rayan topped with 544.3 Mn shares traded during the month followed by Qatar Aluminum Manufacturing and Ezdan Holding Group with 384.1 Mn and 187.9 Mn shares traded, respectively. On the monthly value chart, Masraf Al Rayan topped with QAR 1.7 Bn worth of trades during the month followed by QNB and Industries Qatar at QAR 1.7 Bn and QAR 1.4 Mn, respectively. In terms of sector contribution, the Banks and Financial Services sector led trading value during January-2023, accounting for 50.9% of the total trading value, followed by Industrials sector at 28.4% and the Consumer Goods & Services Sector at 9.3%.

In full year earnings releases, QNB's net profit reached QAR 14.3 Bn in 2022, up 9% compared to 2021, driven by 6% growth in loans and advances that reached QAR 808 Bn (USD 222 Bn) while customer deposits grew by 7% to reach QR 842 Bn (USD 231 Bn). The board of QNB proposed a cash dividend payout ratio of 60%. Similarly, QIB's net profit surged 12.7% in 2022 to reach QAR 4.0 Bn and the board proposed a dividend distribution of QAR 0.625 per share. Total income for 2022 was QAR 9.0 Bn registering a 10.3% growth as compared to QAR 8.1 Bn for 2021. Meanwhile, FY-2022 net profits for Masraf Al Rayan declined by 22% to QAR 1.34 Bn from QAR 1.7 Bn in FY-2022 mainly led by a 71.0% increase in LLP that reached QAR 1.6Bn during the year.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Bahrain All Share Index	1,963.62	2,073.54	2,056.15	1,920.78	1,839.63	1,905.52	1,918.01	1,881.99	1,864.65	1,864.91	1,895.27	1,928.24
Monthly % Change	8.5%	5.6%	(0.8%)	(6.6%)	(4.2%)	3.6%	0.7%	(1.9%)	(0.92%)	0.01%	1.63%	1.74%
Market Cap (BHD Mn)	12,799	13,461	13,356	12,561	12,075	12,471	12,534	12,322	25,088	32,712	32,639	32,835
P/E (X) - TTM	8.29	8.75	8.68	7.30	6.99	7.22	6.56	6.44	4.81	5.08	5.18	8.10
P/BV (X) - TTM	0.92	0.97	0.97	0.90	0.86	0.89	0.89	0.88	0.66	0.66	0.67	1.12
Dividend Yield (%)	3.17%	4.62%	5.45%	5.80%	6.09%	5.88%	5.53%	5.64%	5.69%	5.69%	5.60%	5.50%
Volume (Mn Shares)	52.3	24.0	73.3	48.1	43.5	35.3	40.8	30.2	47.2	29.7	25.5	34.7
Value (BHD Mn)	16.9	71.4	24.3	11.7	13.2	9.0	17.4	10.1	13.3	11.1	6.3	14.7
Trades	1,933	2,525	1,936	1,688	1,476	1,067	1,385	1,187	1,015	1,112	873	1,146

Source: Bahrain Bourse, Kamco Invest Research

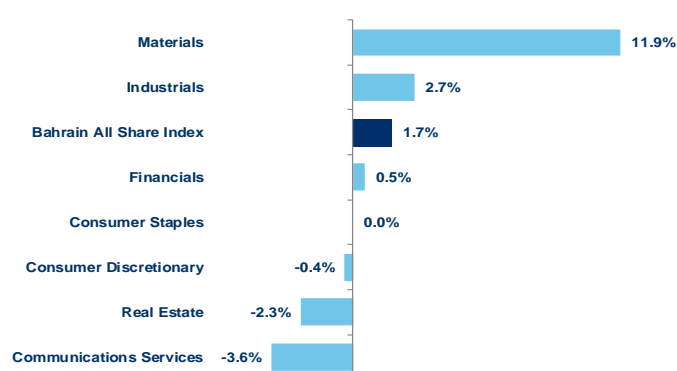
The Bahrain Bourse All Share registered the third-best monthly performance in the GCC during January-2023 registering a gain of 1.7% to close at 1,928.24 points. In terms of sectoral performance, the Materials index, which only has one constituent company (Aluminum Bahrain), dominated the rest of the sectoral indices recording a 11.9% rise during January-2023 to close the month at 5,604.9 points. ALBA's growth in share price was mainly attributed to the robust production in 2022 in which the company hit a new historic record of 1.6 million metric tonnes with a y-o-y growth of 2.5%. The Industrial and Financial indices also reported gains of 2.7% and 0.5%, respectively, whereas the Communication Services Index topped on the decliner's side with a decline of 3.6% during January-2023 mainly dragged down by Batelco's 4.2% share slide during January-2023. The Real Estate Index also recorded a decline during the month at 2.3% to close the month at 2,938.1 mainly due to a 2.4% slide in shares of Seef Properties during the month.

The monthly gainers chart, according to Bloomberg, was topped by Nass Corp which saw its share price grow 38.5% followed by Aluminum Bahrain and Ithmaar Holdings with gains of 11.9% and 10%, respectively. On the decliners table, Bahrain Telecommunications Company topped the table witnessing a 4.2% share fall followed by Seef Properties and Bahrain Kuwait Insurance which recorded declines of 2.4% and 1.5%, respectively.

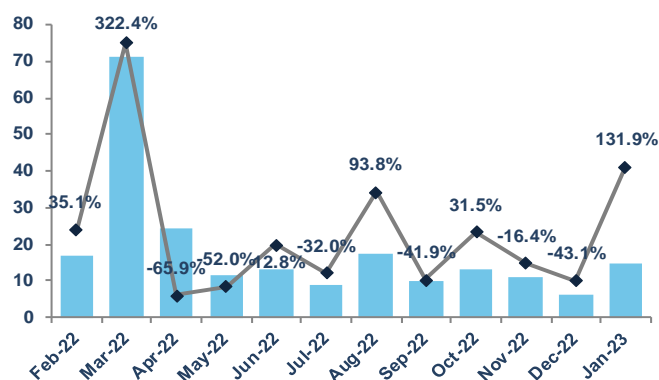
Trading activity on the exchange was strong during January-2023. Total volume of shares traded rose by 36.0% to reach 34.7 Mn shares during January-2023 as compared to 25.5 Mn shares during December-2022. On the other hand, value of shares traded during the month more than doubled to reach BHD 14.7 Mn as compared to BHD 6.3 Mn during the previous month. Al Salam Bank Bahrain topped the monthly volume traded chart with 9.9 Mn traded shares followed by Aluminum Bahrain and GFH Financial Group at 5.3 Mn shares and 4.7 Mn shares, respectively. Similarly, on the value traded chart, Kuwait Finance House – Bahrain led the way for the with BHD 11.3 Mn worth of shares traded during the month followed by Aluminum Bahrain and GFH Financial Group Company at BHD 6.4 Mn and BHD 1.2 Mn, respectively.

In economic news, Bahrain's trade deficit witnessed a decline to BHD 155 Mn (USD 411 Mn) in 2022 as compared to BHD 643 Mn in 2021. Bahrain's exports increased by 24% to reach BHD 5 Bn (USD 13.2 Bn) while re-exports increased by 6% to reach BHD 720 Mn. The value of imports to the country also witnessed an increase of 9.9% in 2022 reaching BHD 5.8 Bn (USD 15.5 Bn) up from BHD 5.3 Bn during 2021. Unwrought aluminum alloys were the top product exported by Bahrain in 2022 while non-agglomerated iron ores and concentrates were the top product imported into the country during the same period. In terms of consumer prices, Bahrain's monthly inflation came in at 3.6% y-o-y during December-2022, a decline from 3.9% during November-2022. This follows earlier directives from the Bahrain Crown Prince to government authorities to develop urgent plans and procedures to stabilize inflation and ensure availability of commodity items. The measures included suspension of fees on certain government services as well as increased monitoring of local market prices.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
MSM 30 Index	4,055.4	4,205.2	4,158.4	4,116.0	4,122.6	4,532.1	4,585.3	4,528.3	4,366.0	4,613.7	4,857.4	4,703.4
Monthly % Change	(1.5%)	3.7%	(1.1%)	(1.0%)	0.2%	9.9%	1.2%	(1.2%)	(3.6%)	5.7%	5.3%	(3.2%)
Market Cap (OMR Mn)	7,800	7,488	7,466	7,406	7,390	7,975	8,134	8,090	7,896	8,159	8,439	8,245
P/E (X) - TTM	11.23	12.07	12.04	11.80	11.85	12.49	13.16	13.12	11.12	12.93	13.85	11.27
P/BV (X) - TTM	0.82	0.83	0.82	0.80	0.85	0.93	0.93	0.92	0.88	0.97	1.03	0.74
Dividend Yield (%)	3.84%	4.26%	4.93%	5.00%	5.00%	4.55%	4.49%	4.52%	4.57%	4.03%	3.59%	3.63%
Volume (Mn Shares)	504.8	838.1	522.1	252.5	254.0	219.9	314.3	184.7	174.1	276.2	339.4	246.1
Value (OMR Mn)	87.7	168.5	90.4	74.3	51.0	53.0	77.7	44.4	43.3	53.3	76.2	39.7
Trades	10,722	15,086	16,848	9,470	9,157	8,253	14,858	8,573	7,129	9,523	11,966	8,418

Source: Muscat Securities Market, Kamco Invest Research.

The MSX 30 index witnessed the second biggest decline in the GCC during January-2023 following consistent daily volatility since the start of the year. The index registered a decline of 3.2% during January-2023 to close the month at 4,703.38 points. In terms of sector performance, the Financial Sector registered a gain of 4.6% during the month followed by the Services index with a gain of 3.9%. On the other hand, the Industrial sector registered a steep decline of 9.0% during the month.

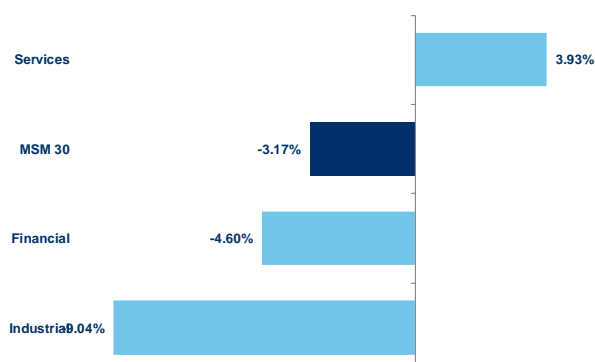
Trading activity on the exchange witnessed a steep drop during the month. Aggregate volume of shares traded during the month declined by 27.5% to reach 246.1 Mn shares as compared to 339.4 Mn shares during December-2022. Total value traded during the month witnessed a steeper decline of 47.8% to reach OMR 39.7 Mn during January-2023 vs. OMR 76.2 Mn during December-2022. United Finance Company lead the monthly volume traded chart with 38.4 Mn traded shares in January -2023 followed by Bank Muscat and Bank Nizwa with 33.7 Mn shares and 21.7 Mn traded shares, respectively. In terms of value traded, Bank Muscat lead the way with OMR 9.4 Mn worth of shares changing hands during the month followed by National Bank of Oman and Oman Telecommunications Co at OMR 4 Mn and OMR 3.2 Mn worth of monthly trades, respectively.

In terms of company performance, four of the five top gainers were from the Utilities sector during the month. Al Batinah Power Company lead the monthly gainers table recording 27.6% increase in share prices followed by Phoenix Power Company and Al Suwadi Power Company which recorded 25.6% and 24.1% increases in their respective share prices during the month. On the decliners chart, Oman Refreshment Company topped the list with a 25.1% fall in share prices during the month followed by A'saffa Food Company and Raysut Cement Co which registered 21.9% and 19.1% declines, respectively.

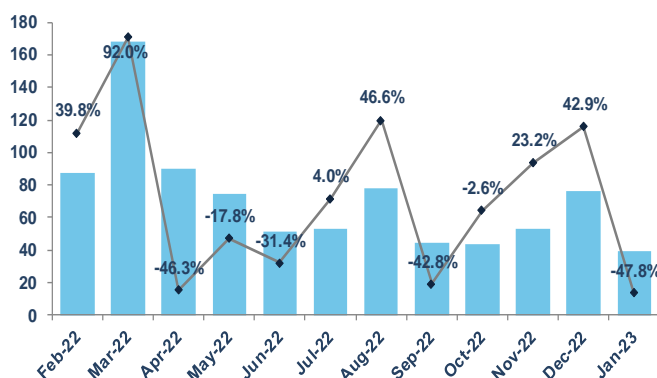
Preliminary data on FY-2022 earnings announcements filed with the Muscat Exchange showed a y-o-y growth of 11.1% during the year to reach aggregate net profits of OMR 559.3 Mn as compared to a net profit of OMR 503.6 Mn during FY-2021. In the banking sector, profits for seven banks listed on the exchange showed a y-o-y growth of 19% during FY-2022 with Bank Muscat posting single-digit profit growth of 6.0% during FY-2022 while the rest of the smaller six banks posted double-digit profit growth during the year.

In economic news, Oman's economy is forecasted to grow 5.5% in 2023 up from an estimated growth of 5% in 2022 mainly driven by an increase in oil and gas production, according to the Omani government. The Sultanate's hydrocarbon GDP is expected to grow 10.1% in 2023 as compared with 9.5% in 2021, while the non-hydrocarbon GDP is expected to witness growth of 2.6% in 2022 and 2.9% in 2023. The positive economic outlook comes after the IMF highlighted that Oman's economic recovery is going well due to higher oil prices, fiscal consolidation measures and post-pandemic progress on structural reforms. Moreover, Oman's government underscored the importance their recent financial reforms such the ongoing fiscal consolidation measures had on their monetary indicators thereby improving the Sultanate's sovereign credit ratings.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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