

## GCC Markets Monthly Report

January-2024

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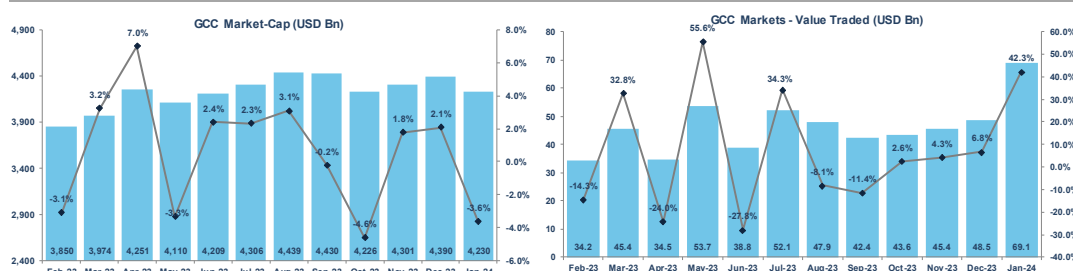
**GCC index goes from a 13-month high to a 5-week low in 3 days...**

GCC equity markets witnessed a positive start to the year with incremental gains across most markets during the month. However, declines during the last week of the month wiped out almost all the gains since the start of the month. The MSCI GCC index reached a 13-month high level on 28-Jan-2024 but consecutive declines during the last three trading sessions completely offset the gains since the start of the month resulting in a decline of 0.9% during January-2024. The monthly performance was affected by a steep decline in Qatar that was further supported by marginal monthly declines in Saudi Arabia and Abu Dhabi. These declines were partially offset by gains in the remaining four markets in the GCC.

**Kuwait was the best performing market in the GCC during January-2024 with a gain of 6.6%, the highest monthly gain in almost five years. Gains in Kuwait were broad-based and was reflected in all market segments. Bahrain and Dubai were next with monthly gains of 4.9% and 2.7%, respectively. Gains in Dubai came despite the index seeing 21.7% gains in 2023. On the other hand, Qatar witnessed the biggest decline at 6.8% after seeing fall in almost all the sectors. Meanwhile, the contraction in Saudi Arabia and Abu Dhabi benchmarks was led by rising regional geopolitical issues as well as the oil output cap announcement from Aramco.**

**The monthly sector performance chart for the GCC region also showed mixed trends with an equal number of gainers and decliners during the month. F&B was the best performing sector with a gain of 7.0% followed by Pharma and Transportation sectors with gains of around 4%. Banks saw a sharp fall during the last three days and closed with a gain of 0.7%. On the other hand, the Energy sector recorded the biggest decline at 6.0% followed by other large-cap sectors like Materials and Real Estate with declines of 5.7% and 3.5%, respectively.**

GCC Equity Markets	Index Closing	MTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,959.5	6.5%	140.7	4.8	13.3	0.9	2.8%
Kuwait - Main 50 Index	5,919.2	7.9%					
Kuwait - Main Market Index	5,973.1	7.2%					
Kuwait - All Share Index	7,268.4	6.6%					
Saudi Arabia	11,796.6	(1.4%)	2,846.6	52.2	20.0	2.4	3.1%
Abu Dhabi	9,508.3	(0.7%)	775.2	6.5	26.9	3.0	1.6%
Dubai	4,169.1	2.7%	192.8	2.1	8.9	1.3	4.1%
Qatar	10,089.2	(6.8%)	161.3	3.2	12.0	1.3	4.8%
Bahrain	2,067.2	4.9%	90.5	0.1	8.3	0.7	8.1%
Oman	4,561.9	1.1%	23.2	0.2	10.4	0.7	4.8%
<b>Total GCC</b>			<b>4,230.3</b>	<b>69.1</b>	<b>18.5</b>	<b>2.1</b>	<b>3.1%</b>



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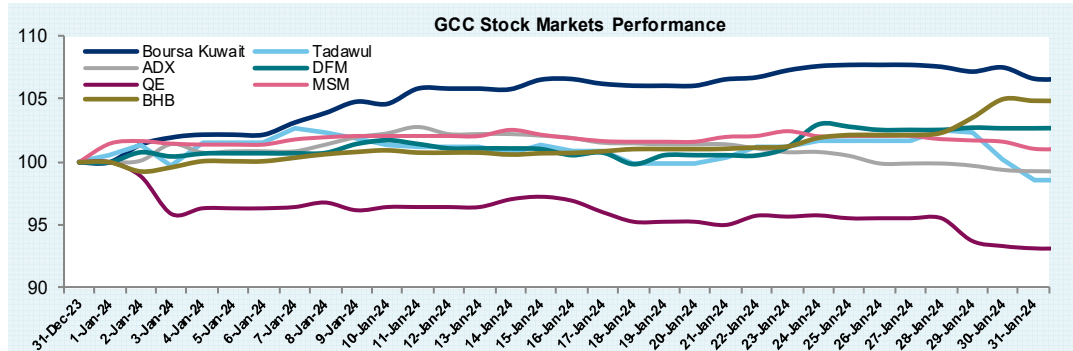
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>Premier Market Index</b>	<b>8,069.8</b>	<b>7,821.7</b>	<b>7,912.5</b>	<b>7,494.7</b>	<b>7,809.3</b>	<b>8,060.9</b>	<b>7,695.2</b>	<b>7,520.8</b>	<b>7,142.7</b>	<b>7,291.7</b>	<b>7,477.0</b>	<b>7,959.5</b>
Monthly % Change	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%	2.5%	6.5%
<b>Main 50 Index</b>	<b>5,703.1</b>	<b>5,593.1</b>	<b>5,644.1</b>	<b>5,365.8</b>	<b>5,375.0</b>	<b>5,574.1</b>	<b>5,634.2</b>	<b>5,710.1</b>	<b>5,277.4</b>	<b>5,361.0</b>	<b>5,487.4</b>	<b>5,919.2</b>
Monthly % Change	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%	(7.6%)	1.6%	2.4%	7.9%
<b>Main Market Index</b>	<b>5,548.7</b>	<b>5,500.8</b>	<b>5,606.4</b>	<b>5,440.8</b>	<b>5,463.6</b>	<b>5,630.1</b>	<b>5,692.6</b>	<b>5,717.4</b>	<b>5,396.0</b>	<b>5,453.5</b>	<b>5,569.7</b>	<b>5,973.1</b>
Monthly % Change	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%	(5.6%)	1.1%	2.1%	7.2%
<b>All Share Market Index</b>	<b>7,244.4</b>	<b>7,050.8</b>	<b>7,142.5</b>	<b>6,796.8</b>	<b>7,029.8</b>	<b>7,253.8</b>	<b>7,005.8</b>	<b>6,886.7</b>	<b>6,531.8</b>	<b>6,653.8</b>	<b>6,817.3</b>	<b>7,268.4</b>
Monthly % Change	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%	2.5%	6.6%
<b>Market Cap (KWD Mn)</b>	<b>46,423</b>	<b>45,130</b>	<b>43,989</b>	<b>40,228</b>	<b>41,615</b>	<b>42,939</b>	<b>41,580</b>	<b>40,877</b>	<b>38,830</b>	<b>39,577</b>	<b>40,496</b>	<b>43,170</b>
P/E (X) - TTM	17.94	16.72	14.10	13.10	13.41	13.85	13.30	13.40	13.12	13.32	13.39	13.27
P/BV (X) - TTM	1.66	1.09	0.80	0.79	0.82	0.85	0.80	0.80	0.77	0.78	0.79	0.88
Dividend Yield (%)	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%	3.30%	3.00%	2.95%	2.80%
Volume (Mn Shares)	2,297.8	2,553.4	2,131.3	2,986.1	3,444.8	4,354.4	3,706.0	3,412.4	3,648.8	3,983.1	3,387.7	6,242.0
Value (KD Mn)	699.7	889.3	643.9	941.2	815.9	904.8	796.8	772.5	970.2	1,017.3	883.8	1,477.9
Trades ('000)	153.1	181.3	151.3	209.3	169.7	218.3	228.0	204.6	255.1	236.5	176.0	341.5

Source: Boursa Kuwait, Kamco Invest Research

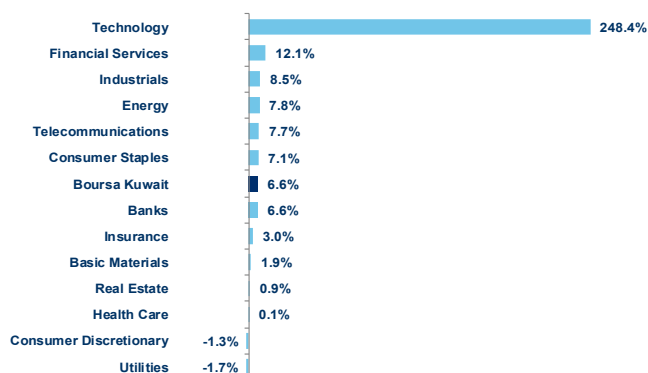
Boursa Kuwait witnessed broad-based gains during January-2024 with all market segments recording monthly gains. The Premier Market index breached the 8,000 mark after consistent gains during the second half of the month and recorded an intraday peak of 8,083.1 points. However, declines in the subsequent sessions pushed the index down to a monthly close of 7,959.5 points. Mid-cap and small-cap stocks in the market led the gainers chart with the Main Market Index and the Main 50 index showing relatively better monthly gains as compared to large-cap stocks. This was reflected in the 6.5% return for the Premier Market index, whereas the Main 50 Index and the Main Market indices registered gains of 7.9% and 7.2%, respectively. The net impact was a gain of 6.6% for the All-Share Market Index, which was the highest monthly growth in five years.

The monthly sector performance chart favored gainers and was topped by Technology index with a gain of 248.4% led by an equivalent increase in price of its sole constituent, Automated Systems Co. (ASC). The Financial Services index was next with a gain of 12.1% followed by Industrials and Energy indices with gains of 8.5% and 7.8%, respectively. Large-cap sectors like Telecom and Banks also reported healthy gains of 7.7% and 6.6%, respectively. On the other hand, the Utilities index reported the biggest decline during the month at 1.7% followed by Consumer Discretionary with a decline of 1.3%. Gains in the Financial service sector was supported by the double-digit gains in 17 constituent stocks while the performance of the Telecom sector was supported by a 24.8% gain in shares of Ooredoo Kuwait followed by 4.8% and 3.7% gain in shares of STC and Zain, respectively. In the Banking sector, nine out of ten Kuwaiti banks recorded healthy gains during the month.

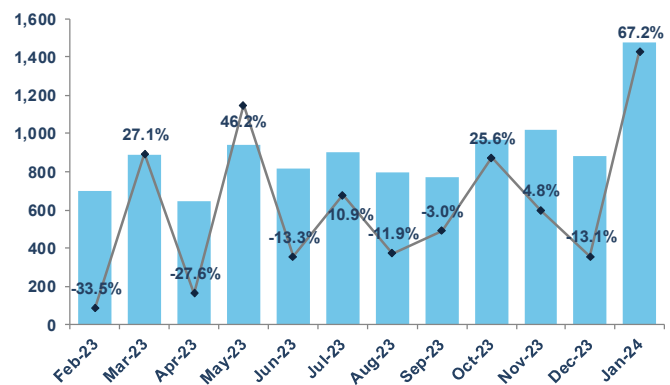
In terms of monthly stock performance, First Takaful Insurance topped the chart with a gain of 298.3% followed by ASC and Al-Deera Holding with gains of 248.4% and 72.2%, respectively. On the decliners side, Jazeera Airways topped with a fall of 18.0% followed by PAPCO and United Projects Co for Aviation Services with the declines of 15.4% and 12.3%, respectively.

In terms of trading activity, volume traded during the month surged by 84.3% to reach 6.2 Bn shares in January-2024 as compared to 3.4 Bn shares in December-2023. The aggregate value of shares traded during the month also increased by 67.2% to reach KWD 1.5 Bn as compared to KWD 883.8 Mn during December-2023. KFH topped the monthly value traded chart with KWD 165.4 Mn worth of shares traded followed by International Financial Advisors Co. and NBK at KWD 132.4 Mn and KWD 94.5 Mn, respectively. On the monthly volume chart, Kuwait Real Estate Co. topped with 415.5 Mn traded shares followed by International Financial Advisors Co. and Kuwait Investment Co. at 358.4 Mn and 306.4 Mn shares, respectively.

### Boursa Kuwait Monthly Sector Performance



### Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

## Saudi Arabia (Tadawul)

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Tadawul All Share Index	10,102.7	10,590.1	11,307.8	11,014.1	11,459.0	11,692.2	11,491.2	11,056.0	10,690.1	11,177.5	11,967.4	11,796.6
Monthly % Change	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)	4.6%	11.9%	(1.4%)
Market Cap (SAR Bn)	9,721.6	9,985.1	11,033.4	10,584.4	10,907.8	11,012.6	11,517.5	11,411.4	10,935.0	11,060.3	11,263.0	10,675.1
P/E (X) - TTM	16.14	16.55	17.73	17.24	17.25	18.30	19.24	18.49	17.62	18.89	20.22	19.99
P/BV (X) - TTM	2.08	2.18	2.25	2.14	2.14	2.25	2.21	2.11	2.11	2.23	2.38	2.36
Dividend Yield (%)	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%	3.44%	3.13%	2.88%	3.06%
Volume (Mn Shares)	2,930.4	3,760.8	3,099.6	4,676.5	4,073.2	6,021.0	4,859.6	3,734.3	4,286.3	5,079.1	4,908.2	8,189.7
Value (SAR Mn)	73,814	106,090	88,907	136,000	100,090	141,125	125,035	108,368	108,633	116,066	126,249	195,946
Trades ('000)	5,809	7,514	5,856	8,977	6,725	9,125	8,457	7,869	8,910	8,493	8,698	11,872

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

Saudi Arabia's TASI declined during January-2024 after gains during the first half of the month were almost completely offset by declines during the second half. The benchmark closed at 11,796.6 points resulting in a monthly loss of 1.4%. The performance of the index was affected by regional geopolitical issues and oil prices since the start of the year. The sector performance chart remained mixed during the month and was almost equally split between gainers and losers. The month also witnessed the listing of MBC Group Company in the Media and Entertainment sector on the Main Market of the Saudi Exchange.

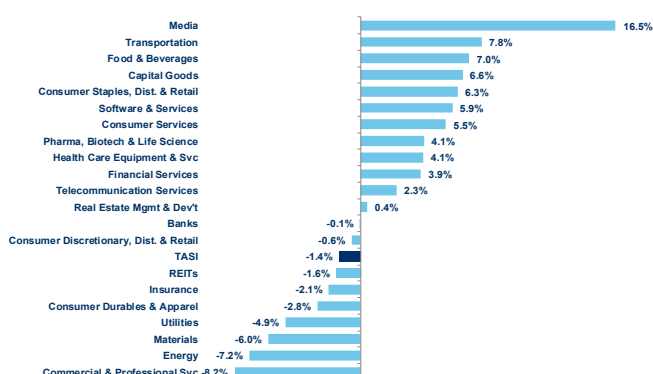
The Media index reported the biggest monthly gain of 16.5% following gain in shares of Saudi Research and Marketing Group and Arabian Contracting Services Co. The Transportation index was next with a gain of 7.8% followed by Food & Beverages with a gain of 7.0%. Gains for the Transportation sector was mainly led by double-digit gains of 17.4% in shares of SAL Saudi Logistics Services Co. further supported by gains of 15.5% and 11.6% in shares of Saudi Ground Services Co. and Lumi Rental Co., respectively, whereas, Saudi Public Transport Co. declined by 2.8%. In terms of sectoral decliners, the Commercial & Professional Svc index topped with a fall of 8.2% followed by Energy and Materials indices with declines of 7.2% and 6.0%, respectively. Large-cap sectors like Banking reported marginal decline during the month at 0.1%.

The monthly stock performance chart was topped with MBC Group Co. with a gain of 129.6% followed by Chubb Arabia Cooperative Insurance and National Company for Learning and Education with gains of 46.8% and 25.5%, respectively. On the decliners chart, Ades Holding Co. topped with a decline of 16.8% followed by Saudi Kayan Petrochemical Co. and Riyadh Cement Co. with declines of 16.2% and 15.5%, respectively. Trading activity on the exchange improved during the month. Total volume traded during the month increased by 66.9% to reach 8.2 Bn traded shares in January 2024 as compared to 4.9 Bn traded shares during December-2023. Value traded during the month reached SAR 195.9 Bn during January-2024 as compared to SAR 126.6 Bn during the previous month, resulting in a m-o-m growth of 55.2%.

In earnings releases, Al Rajhi Bank's FY-2023 net profit declined by 3.1% to SAR 16.6 Bn compared to SAR 17.1 Bn in FY-2022. Q4-2023 earnings also declined by 5.3% to SAR 4.2 Bn. The decline in the profits is caused due by lower net financing and investment income, and fees from banking services. Meanwhile, Almarai Co. posted 16% rise in profits that reached SAR 2.0 Bn in FY-2023 compared to SAR 1.8 Bn in FY-2022. The increase in profit was driven by a 5% y-o-y increase in revenues.

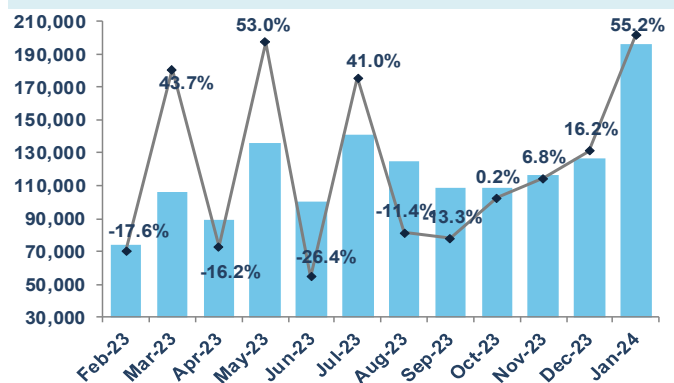
In economic news, data from GASTAT showed Saudi Arabia's real GDP declined by 0.9% in FY-2023, compared to the previous year owing mostly to an increase in non-oil sector activities, which rose at the quickest rate in more than a year. The Kingdom non-oil activity increased by 4.6% y-o-y in FY-2023, while oil activities declined by 9.2%. OPEC+ has decided to reduce oil supply by 1.2 million barrels per day starting in April 2023 in an effort to maintain market stability. Saudi Arabia pledged to reduce its output as part of these mandated cutbacks.

### Tadawul Monthly Sector Performance



Source: Tadawul, Kamco Invest Research

### Monthly Value Traded (SAR Mn)



## Abu Dhabi Securities Exchange

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
ADX General Index	9,844.81	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21	9,785.32	9,343.88	9,559.57	9,577.85	9,508.32
Monthly % Change	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)	(4.5%)	2.3%	0.2%	(0.7%)
Market Cap (AED Bn)	2,448.9	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9	2,912.7	2,740.9	2,828.1	2,897.2	2,847.3
P/E (X) - TTM	23.01	22.32	29.93	28.77	28.77	32.82	32.35	31.74	30.05	27.05	27.16	26.94
P/BV (X) - TTM	3.33	2.45	2.65	2.54	2.54	3.00	3.02	3.00	2.85	3.01	3.02	3.00
Dividend Yield (%)	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%	1.71%	1.63%	1.63%	1.63%
Volume (Mn Shares)	3,934.7	4,062.4	3,269.2	5,621.0	3,312.7	5,212.1	5,424.5	3,510.7	3,371.3	3,617.8	4,367.8	5,138.1
Value (AED Mn)	27,889.6	35,303.9	18,004.7	26,096.4	16,766.5	20,204.5	23,330.3	19,568.5	19,768.4	19,941.7	27,507.5	23,809.3
Trades	221,695	245,883	178,525	281,925	221,814	261,173	323,303	248,338	283,496	248,627	212,181	320,835

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

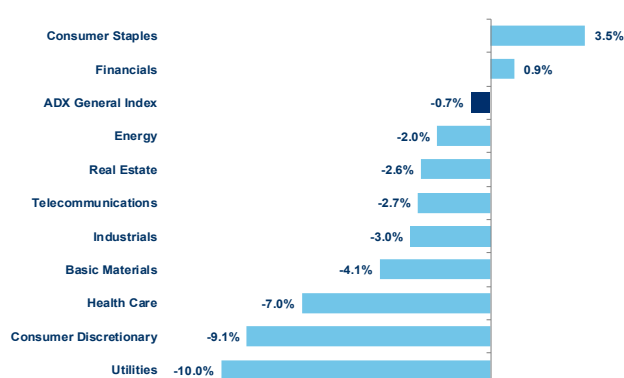
The FTSE ADX index started the year with a marginal decline of 0.7% during January-2024, closing the month at 9,508.32 points. The monthly decline was broad-based with eight out of ten sectors recording declines during the month. The Utilities index posted the largest fall among the indices during January-2024 with a decline of 10.0% to close the month at 12,488.0 points. The decline was attributed to the 10.0% fall in shares of Abu Dhabi National Energy Company, the only constituent of the Utilities sector. The Consumer Discretionary index followed with a 9.1% decline to close the month at 7,126.7 points as four out of the five constituent companies in the sector reported declines during the month. The Healthcare index was next as the third biggest decliner with a 7.0% monthly decline to close the month at 3,459.9 points mainly due to 14.91% drop in shares of PureHealth during January-2024. The gainers side included the Consumer Staples and the Financials indices with gains of 3.5% and 0.9%, respectively.

In terms of monthly stock performance, Gulf Pharmaceutical Co. topped the monthly gainers chart for January-2024 with its share price increasing by 52.1% followed by Al Wathba National Insurance and Al Khaleej Investment which recorded gains of 48.6% and 45.9%, respectively. On the decliner's side, Abu Dhabi National Takaful lead the way registering a 18.3% fall in its share price during January-2024 followed by Commercial Bank International and the newly listed Pure Health Company which saw share price declines of 15.5% and 14.4%, respectively. Pure Health completed its USD 1.2 Bn acquisition of Circle Health Group which operates the UK's largest national network of private hospitals (+50). The deal follows on the back of Pure Health's USD 490 Mn investment in US health operator Ardent Health Services during the middle of 2023.

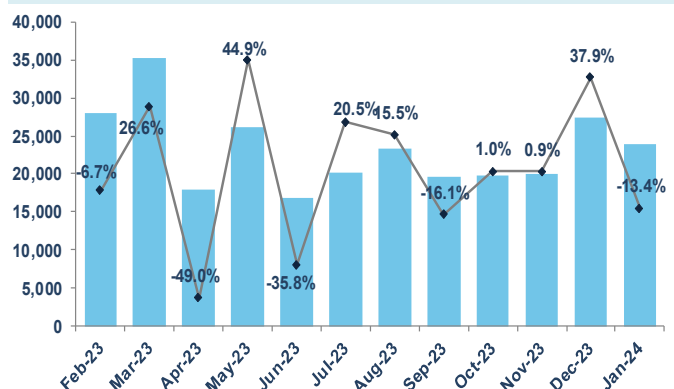
Trading activity in the Exchange was mixed during January-2024 after recording an increase during December-2023. Total volume of shares traded increased by 17.6% in January-2024 to reach 5.1 Bn shares as compared to 4.4 Bn shares during the previous month. On the other hand, the total value of shares traded recorded a decline of 13.4% to reach AED 23.8 Bn as compared to AED 27.5 Bn in December-2023. RAK Properties Company topped the list of the most active stocks table during the month with 750.2 Mn traded shares followed by Multiply Group and ADNOC Gas, which traded 550.0 Mn shares and 284.4 Mn shares, respectively. In terms of value traded, IHC topped the table for the twelfth month in a row with AED 4.8 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding and Multiply Group at AED 2.0 Bn and AED 1.7 Bn, respectively.

In economic news, S&P has projected UAE's GDP growth at 5% in 2024 vs. 2.8% growth expected for world GDP during the year. The ratings agency expects non-oil sector to drive the Emirates economic growth in 2024 highlighting expected strong economic activity in certain sectors such as Dubai's Hospitality sector, the Financial Services sector, and the Wholesale & Retail sector. On the other hand, businesses activity increased in Abu Dhabi during 2023. Abu Dhabi issued 25,647 new economic licenses valued at AED 210 Bn in 2023 recording a 10.9% increase from 2022. Most of the economic licenses were in the commercial sector (24,143), however, there was growth in new sectors such as the Tourism sector which recorded 219 (+22.4%) new licenses during the year.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research



## Dubai Financial Market

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>DFM General Index</b>	<b>3,437.8</b>	<b>3,406.7</b>	<b>3,544.8</b>	<b>3,578.2</b>	<b>3,792.0</b>	<b>4,059.3</b>	<b>4,082.9</b>	<b>4,163.6</b>	<b>3,877.1</b>	<b>3,992.4</b>	<b>4,059.8</b>	<b>4,169.1</b>
Monthly % Change	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%	(6.9%)	3.0%	1.7%	2.7%
<b>Market Cap (AED Bn)</b>	<b>592.3</b>	<b>591.9</b>	<b>609.2</b>	<b>617.8</b>	<b>650.2</b>	<b>687.1</b>	<b>683.0</b>	<b>693.6</b>	<b>650.9</b>	<b>673.2</b>	<b>680.0</b>	<b>708.1</b>
P/E (X) - TTM	9.21	9.73	8.95	8.70	8.75	9.31	9.33	9.53	8.59	8.78	9.10	8.87
P/BV (X) - TTM	1.16	1.16	1.20	1.19	1.20	1.34	1.35	1.38	1.26	1.27	1.29	1.30
Dividend Yield (%)	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%	4.79%	4.48%	4.26%	4.15%
Volume (Mn Shares)	3,034.9	2,743.3	3,138.5	5,698.2	4,954.5	9,115.0	5,348.3	2,606.7	4,358.2	2,519.0	1,866.3	3,005.1
Value (AED Mn)	7,337.6	6,768.7	6,038.7	9,670.7	8,161.7	11,506.9	9,924.3	9,448.0	9,841.0	7,012.1	4,811.6	7,813.9
Trades	132,486	141,613	116,737	165,049	133,470	207,222	189,232	155,656	209,986	138,913	101,507	147,248

Source: Dubai Financial Market, Kamco Invest Research

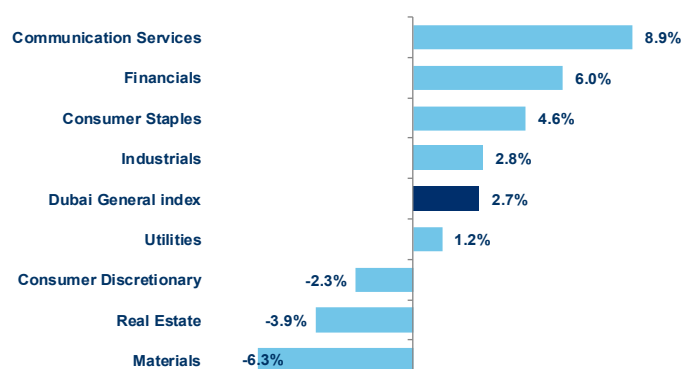
The DFM General Index recorded the third-biggest monthly gain in the GCC during January-2024. The benchmark was up for the third consecutive month after recording a gain of 2.7% during January-2024 to close at 4,169.1 points. The monthly sector's performance was skewed to the gainers during the month with five out of the eight sector indices recording gains while the remaining three sectors saw declines. Gains in the Financial Sector (+6.0%) and the Industrial Sector (+2.8%), the two of the three largest weighted sectors in the market, supported the overall gains during the month. Five out of the eight companies in the Industrial Sector witnessed gains during January-2024, led by the 10.9% gain in shares of Salik. The Communications Services sector topped the sectors chart for the month with a gain of 8.9%. On the other hand, the Materials Index recorded the biggest monthly drop among the indices during January-2024 registering a 6.3% decline to close the month at 105.4 points. The Real Estate Sector followed with a 3.9% drop to close the month at 7,324.1 points.

According to monthly stock performance from Bloomberg, Takaful Emarat Insurance topped the monthly gainers table with 91.6% jump in share price followed by International Financial Advisors and Mashreq Bank with gains of 66.6% and 28.9%, respectively. Mashreq Bank reported a 130.3% increase in its net profits that reached USD 2.33 Bn in 2023. The growth in net earnings was attributed to the UAE's significant economic growth, especially, the Emirates financial services sector. On the decliner's side, Dubai National Insurance topped the table recording a share price decline of 11.8% followed by Al Salam Bank Sudan and Al Sagr National Insurance which recorded share price declines of 9.9% each during January-2024.

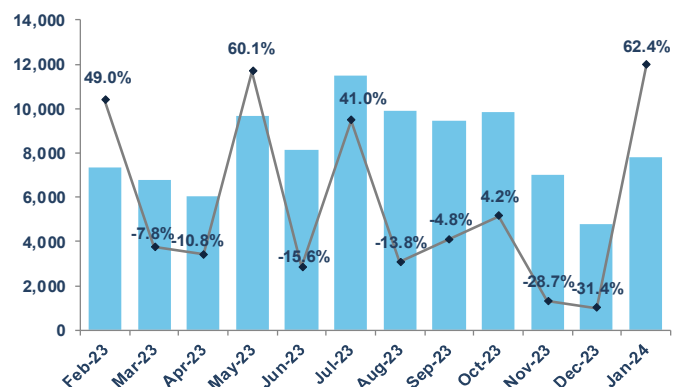
Trading activity on the exchange witnessed a strong growth during January-2024. Total volume traded increased by 61.0% to reach 3.0 Bn shares as compared to 1.9 Bn shares during December-2023. Similarly, the total value of shares traded during the month increased at a relatively higher but closer pace of 62.4% to reach AED 7.8 Bn in January-2024 as compared to AED 4.8 Bn during January-2024. Union Properties topped the monthly volumes traded chart recording 261 Mn shares which changed hands during the month followed by Ektitab Holding Company and Deyaar Development which saw 218.5 Mn and 201.6 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.4 Bn worth of shares changing hands during the month, followed by Emirates NBD, and Dubai Islamic Bank which saw AED 1.2 Bn and AED 1.0 Bn value of their shares traded, respectively.

On the economic front, the economy of Dubai increased by 3.3% y-o-y during 9M-2023 primarily driven by growth in Tourism and Transportation sectors, according to official government data. In context, the Emirates' Food and Services sector witnessed 11.1% growth during the period as compared to Dubai's Transportation & Storage sector which recorded 10.9% growth. Comparatively, the Real Estate sector saw 4.4% growth during 9M-2023. In the Tourism Sector, Dubai's recovery from the pandemic continues as the city hosted 15.37 million overnight international visitors during the first 11 months of 2023, a 20% increase from the similar period in 2022.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
QE 20 Index	10,571.0	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7	10,252.0	9,523.5	10,041.7	10,830.6	10,089.2
Monthly % Change	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)	5.4%	7.9%	(6.8%)
Market Cap (QAR Bn)	610.5	592.5	590.4	604.3	592.2	642.1	602.1	603.8	559.8	587.5	624.6	587.4
P/E (X) - TTM	11.97	11.67	12.06	12.12	12.19	13.15	12.88	12.85	11.35	11.97	12.63	12.02
P/BV (X) - TTM	1.38	1.33	1.32	1.39	1.39	1.50	1.38	1.38	1.25	1.32	1.39	1.32
Dividend Yield (%)	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%	5.11%	4.84%	4.49%	4.82%
Volume (Mn Shares)	2,614.8	3,097.9	2,454.2	6,489.8	3,387.7	4,088.3	3,695.8	4,028.1	4,147.1	4,152.3	3,153.6	3,733.4
Value (QAR Mn)	9,095.6	9,032.4	6,653.4	16,107.6	9,248.1	9,946.2	9,869.9	10,834.4	10,843.0	11,199.0	10,827.4	11,502.5
Trades	294,398	306,016	252,398	493,965	309,865	361,882	372,562	345,598	377,776	370,315	341,423	393,211

Source: Qatar Exchange, Kamco Invest Research

After reporting gains for the previous two months, the Qatar Stock Exchange reported the biggest m-o-m decline during January-2024. The index closed the month at 10,089.2 points registering a decline of 6.8% after witnessing consecutive declines especially during the second half of the month. The Qatar All Share Index also reported a decline of 6.5%, indicating a broad-based weakness in the market. The declines also indicated profit booking by investors after seeing almost 14% gains over the previous two months.

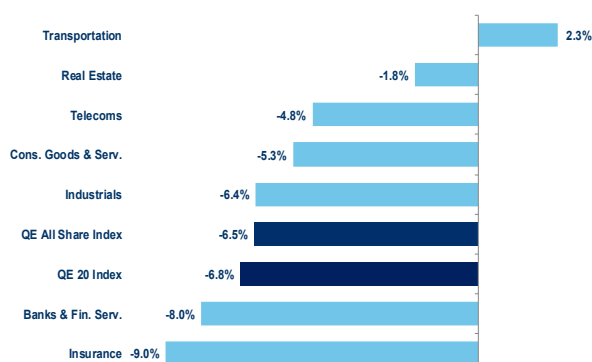
In terms of sectoral performance, the picture was skewed towards decliners after six out of the seven sector indices recorded declines during January-2024. The Insurance Services sector posted the biggest decline among the sectoral indices at -9.0% to close the month at 2,395.4. The Banks & Financial services Index and the Industrials index followed with declines of 8.0% and 6.4%, respectively. Most of the constituents of the Insurance sector declined during the month with Qatar General Insurance & Reinsurance and Qatar Insurance Co reporting double digit declines. In the Qatari Banking sector, shares of seven out of eight banks reported declines during the month. Prominent decliners include Commercial Bank that declined 15.3% followed by Masraf Al Rayan and Qatar Islamic Bank with declines of 11.5% and 9.3%, respectively. On the other hand, shares of Ahli Bank witnessed a gain of 10.4%.

Trading activity improved during the month as compared to the previous month. Total volume traded increased by 18.4% to 3.7 Bn shares in January-2024 vs. 3.1 Bn shares in December-2023. Value traded during the month also gained by 6.2% to reach QAR 11.5 Bn as compared to QAR 10.8 Bn during December-2023. Masraf Al Rayan topped the monthly volume chart with 420.5 Mn traded shares followed by Qatar Aluminum Manufacturing Company and Ezdan Holding Group at 363.0 Mn shares and 268.4 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 1.4 Bn traded during the month followed by Masraf Al Rayan and Dukhan Bank with value traded at QAR 1.1 Bn and QAR 1.01 Bn, respectively.

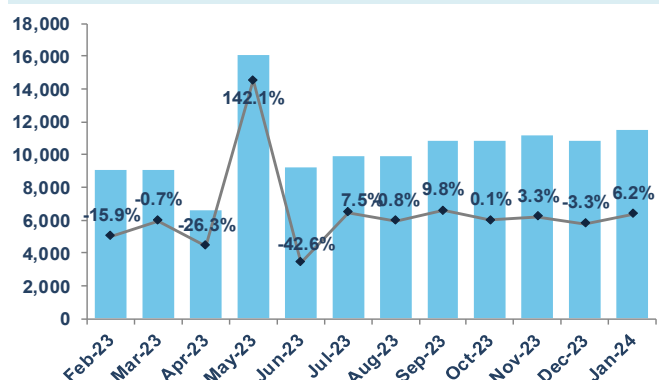
In Full year earnings releases, QNB's net profit reached QAR 15.5 Bn in 2023, up 8.1% compared to 2022, driven by 5.6% growth in loans and advances that reached QAR 853 Bn (USD 243.3 Bn) while customer deposits grew by 1.8% to reach QR 857 Bn (USD 235.4 Bn). The board of QNB proposed a cash dividend payout ratio of 65%. Similarly, QIB's net profit surged 7.5% in 2023 to reach QAR 4.3 Bn and the board proposed a dividend distribution of QAR 0.725 per share. Total income for 2023 was QAR 11.1 Bn registering a 24% growth as compared to QAR 8.9 Bn for 2022. Similarly, net profits for Commercial Bank of Qatar increased by 7.1% to QAR 3.0 Bn in FY-2023 from QAR 2.8 Bn in FY-2022 led by the 30.1% increase in interest income that reached QAR 9.5 Mn.

In the recent Economic news, Moody's upgraded Qatar's credit rating to AA2 and amended its outlook to stable, reflecting the expected improvement in Qatar's financial metrics from 2021 and 2023. The upgrade reflects Moody's assessment of the significant improvement in Qatar's existing financial measures, which acknowledges Qatar would maintain its fiscal prudence.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Bahrain All Share Index	1,931.83	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16	1,939.13	1,929.26	1,939.77	1,971.49	2,067.17
Monthly % Change	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)	(0.51%)	0.54%	1.64%	4.85%

Market Cap (BHD Mn)	33,355	32,589	32,399	32,172	31,731	32,965	32,426	31,608	31,600	31,941	32,403	34,102
P/E (X) - TTM	6.09	6.03	6.05	6.77	6.75	7.07	7.35	7.30	7.02	6.91	6.99	8.33
P/BV (X) - TTM	0.63	0.61	0.62	0.75	0.74	0.75	0.73	0.73	0.72	0.73	0.73	0.72
Dividend Yield (%)	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%	8.68%	8.63%	8.49%	8.10%
Volume (Mn Shares)	59.8	152.7	58.7	79.2	56.7	49.8	67.8	31.6	33.5	40.5	115.7	47.6
Value (BHD Mn)	23.1	27.7	12.0	29.7	12.6	11.8	18.5	10.4	7.9	18.6	23.7	23.7
Trades	1,788	1,698	1,773	2,087	1,316	1,539	1,572	1,085	1,214	1,266	1,201	1,719

Source: Bahrain Bourse, Kamco Invest Research

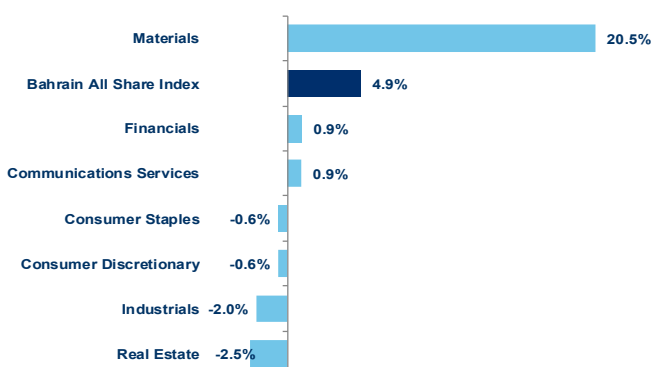
The Bahrain Bourse All Share Index recorded the second-biggest gain in the GCC during January-2024 at 4.9% and closed the month at 2,067.17 points. This was the third consecutive month of gains in the index and the biggest in 22 months. In terms of sectoral performance, the picture was skewed towards decliners after four out of the seven sector indices recorded declines during January-2024. However, the steep growth in the Materials index (+20.5%), the second largest weighted index on the bourse, has tipped the balance for the overall growth of the All-share Index during the month. Aluminum Bahrain, the only constituent company in the Materials Indices, recorded an equivalent share price gain of 20.5% during the month. Furthermore, the Financials Index, the largest weighted index in the bourse, recorded a 0.9% gain during the month. On the other hand, the Real Estate Index witnessed 2.5% decline to close the month at 2,938.1 points. The 3.9% slide in shares of Seef Properties was one of the key reasons for the decline in the Real Estate Index during the month.

In terms of share price performance, according to Bloomberg data, Aluminum Bahrain topped the list of gainers with 20.5% share price gain during the month followed by Esterad Investments and Al-Salam Bank Bahrain with gains of 9.7% and 7.4%, respectively. Al Salam Bank Bahrain recently announced that it will not be going ahead with its plans of acquiring shares of KFH Group in KFH Bahrain in alliance with another investor. The parties to the discussion disclosed that a mutually agreeable terms were not reached. On the decliner's side, Ithmaar Holding Company topped the list recording 16.7% share price decline during the month followed by Arab Insurance Group and Bahrain Islamic Bank with share price declines of 10.0% and 6.3%, respectively.

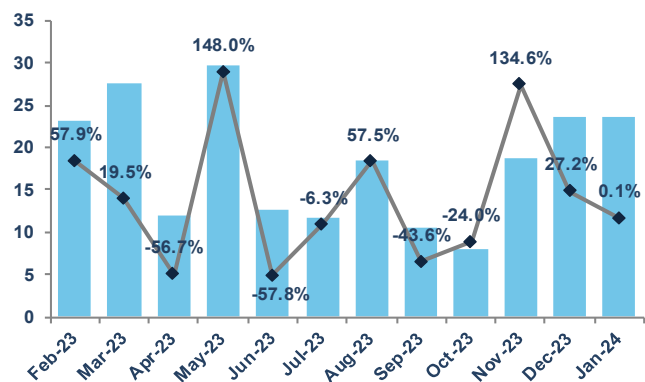
Trading activity on the exchange was mixed during January-2024. Total volume traded during the month declined by 58.8% to reach 47.6 Mn shares as compared to 115.7 Mn shares in December-2023. On the other hand, total value traded on the exchange also witnessed a marginal increase of just 0.1% to reach BHD 23.69 Mn in January-2024 as compared to BHD 23.66 Mn during December-2023. Aluminum Bahrain topped the monthly volumes chart with 12.1 Mn traded shares followed by Al Salam Bank Bahrain and National Bank of Bahrain at 9.6 Mn and 8.0 Mn shares, respectively. On the monthly value traded chart, Aluminum Bahrain topped with BHD 14.49 Mn worth of traded shares followed by Kuwait Finance House and Al Salam Bank Bahrain with BHD 5.4 Mn and BHD 2.0 Mn in value traded, respectively.

In market news, Aluminum Bahrain was the one of the top performing equities in the Bahrain Bourse. Recently, UK-based Conexus Resources Group launched a USD 100 Mn modern aluminum rod plant (Konexus Aluminium) which can produce up to 32 thousand metric tonnes of aluminum rods per year in Bahrain. The company intends to process liquid aluminum from Alba into high-quality aluminum rods which it then will export to regional and international consumers. The investment reflects government of Bahrain's reforms such as fostering business-friendly environment of low tax and the option of 100% foreign ownership in Bahrain's companies in various sectors.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
MSX 30 Index	4,753.3	4,863.1	4,718.1	4,626.4	4,768.2	4,776.1	4,799.0	4,678.1	4,545.5	4,658.2	4,514.1	4,561.9
Monthly % Change	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)	(2.8%)	2.5%	(3.1%)	1.1%
Market Cap (OMR Mn)	8,404	8,673	8,689	8,497	8,492	8,774	8,995	8,461	8,695	9,023	8,865	8,943
P/E (X) - TTM	12.75	11.27	12.91	15.07	15.08	13.18	13.21	12.91	15.07	14.30	13.77	10.36
P/BV (X) - TTM	0.75	0.76	1.10	1.09	1.09	0.94	0.95	0.93	0.92	0.92	0.89	0.71
Dividend Yield (%)	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%	4.87%	4.74%	4.89%	4.82%
Volume (Mn Shares)	162.4	317.8	375.2	235.9	137.1	231.0	217.2	188.3	721.0	1,190.1	348.9	369.6
Value (OMR Mn)	42.5	91.9	114.5	53.6	31.5	48.0	55.3	48.7	141.7	274.4	64.0	68.6
Trades	5,901	29,212	10,836	13,782	8,092	10,787	11,029	8,500	30,935	27,420	16,471	21,148

Source: Muscat Securities Market, Kamco Invest Research.

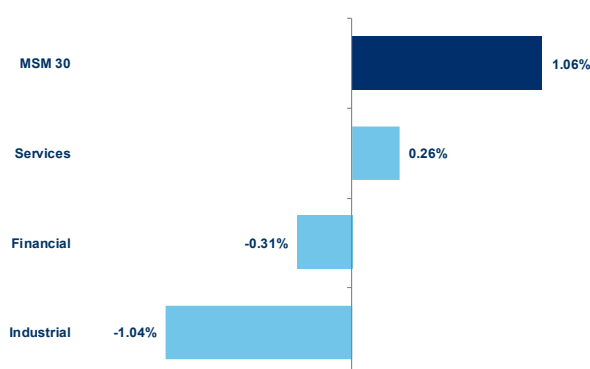
The MSX 30 index registered a gain of 1.1% during January-2024 to close the month at 4,561.85 points bouncing back from a decline in December-2023. MSM 30 Index reached its highest point during this month at 4,641.93 points on 15-January-2024 while the gauge was at its monthly low on 1-January-2024 at 4,514.07 points. In terms of sectoral performance, only one out of the three sector indices on the exchange recorded an increase during January-2024. The Services Index recorded the only increase among the indices registering a marginal gain of 0.3% during January-2024 to close the month at 1,569.7 points mainly driven by a rise in shares of some the companies in the sector such as Dhofar Generating Company (+10.8%) and Oman Education and Training Investment Co (+20.7%) wh. In comparison, the Financial Index registered a 1.0% monthly decline during January-2024 to close the month at 5,418.5 points, while the Industrial Index witnessed a drop of 0.3% closing the month at 7,369.9 points.

In terms of company performance, Oman Investment and Finance Company topped the gainers list with a share price gain of 26.8% followed by Al Hassan Engineering Company and the Dhofar Cattle Feed Company with 25.0% and 23.4% monthly share gains, respectively. On the decliner's side, Dhofar Insurance Company led the league with a 15.7% share price fall followed by Muscat Finance Company and Al Maha Ceramics which witnessed a share price drop of 13.5% and 11.5%, respectively.

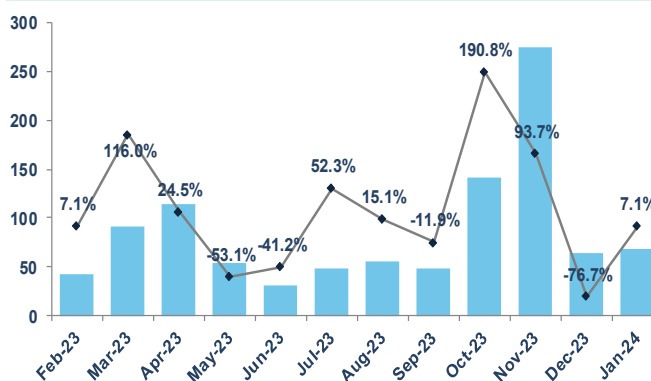
Trading activity on the exchange witnessed moderate gains during January-2024 and stood at the highest level since May-2023. Total volume of shares traded in the exchange increased by 5.9% to 369.6 Mn during January-2024 shares as compared to 348.9 Mn in December-2023. Similarly, total value traded in the exchange increased by 7.1% to OMR 68.6 Mn against OMR 64.0 Mn in December-2023. Bank Muscat topped the monthly value traded chart with trades at OMR 9.4 Mn followed by Oman Telecommunications Company and Sohar Bank with total value traded at OMR 9.1 Mn and OMR 4.9 Mn, respectively. In terms of monthly volume traded, Sohar Bank topped the list with 45.6 Mn shares followed by Bank Muscat and Ahli Bank Co with volumes at 35.0 Mn shares and 27.1 Mn shares, respectively.

In economic news, the Sultanate has forecasted a budget deficit of OMR 640 Mn in 2024 despite the expectation of 9.5% higher revenue in 2024 which is forecasted to reach OMR 11.01 Bn, according to official data. The Sultanate's 2024 oil revenue is expected to reach OMR 5.92 Bn while governmental expenditure is projected to be at OMR 11.65 Bn. The budget is set on an average oil price of USD 60 per barrel. In terms of priorities, the Sultanate reiterated its commitment to its 2020 medium-term fiscal program to reduce public debt, diversify government revenue sources and drive economic growth. Meanwhile, data on FDI showed the Sultanate registered 26.6% y-o-y growth during Q3-2023 with total FDI reaching OMR 4.8 Bn of which around 50% (OMR 2.4 Bn) came from the UK alone. The US was the second biggest contributor injecting OMR 1.4 Bn in FDI during Q3-2023. Oman's Oil sector received the lion's share of the FDI during the period garnering 52.8% of total FDI in the Sultanate during Q3-2023.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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