

GCC Markets Monthly Report

July-2025

In this Report...

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

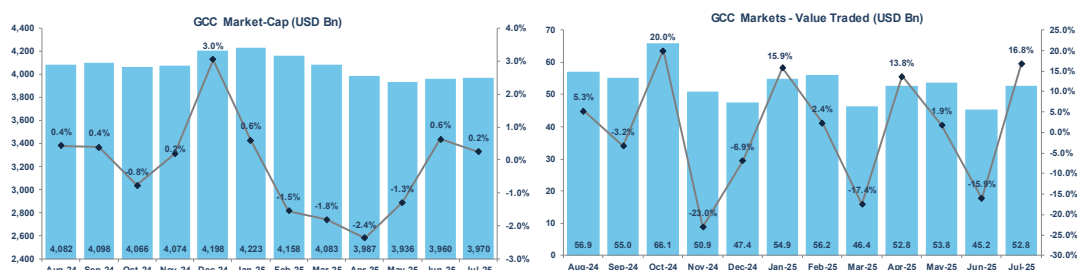
GCC index extended its rally, supported by widespread market gains...

The GCC index continued to show gains during July-2025 led by earnings optimism for Q2 -2025. The MSCI GCC index was up for the second consecutive month registering a gain of 2.2% in July-2025 led by a broad-based gain across the GCC exchanges. Dubai was the best performing market in the GCC during the month with a gain of 7.9% followed by Oman and Qatar with gains of 6.2% and 4.5%, respectively. Saudi Arabia was the only market that declined during the month. The decline mainly reflected excessive investor concerns related to the prospect of the projects market in the Kingdom with oil prices trading around the USD 70/b mark, although the quarterly earnings season has so far showed healthy double-digit growth in profits. In terms of YTD performance, the GCC index was up by 3.7%, also highlighting the positive performance for most GCC markets barring Saudi Arabia and Bahrain that registered a decline of 9.3% and 1.5%, respectively.

In terms of monthly sector performance, the chart was skewed towards decliners, however, gain in large cap sectors like Banks, Telecom and Real Estate, helped to offset these declines. The Insurance sector witnessed the biggest decline during the month showing a fall of 9.1% followed by Utilities and Pharma & Biotech with declines of 6.4% and 6.2%, respectively. On the gainers side, Real Estate was leading with a gain of 5.2% followed by Capital Goods and Banks with gains of 4.1% and 3.7%, respectively. The Telecom index also showed a gain of 3.5% while the Energy index was down marginally by 0.2%.

The performance of global equity markets remained steady with four consecutive months of gains for the MSCI ACWI Index. The benchmark gained 1.3% during July-2025 and performance at the country level reflected the negotiations on the tariff front. Europe and US markets were up during the month while India, Brazil and Mexico registered declines.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	9,294.2	1.2%	18.6%	169.6	8.1	15.6	1.5	3.1%
Kuwait - Main 50 Index	7,604.7	5.3%	11.7%					
Kuwait - Main Market Index	7,613.7	5.8%	10.2%					
Kuwait - All Share Index	8,617.8	1.9%	17.0%					
Saudi Arabia	10,920.3	(2.2%)	(9.3%)	2,409.4	28.7	16.7	2.0	4.3%
Abu Dhabi	10,370.7	4.1%	10.1%	820.6	7.7	20.9	2.7	2.2%
Dubai	6,159.2	7.9%	19.4%	283.6	4.5	10.7	1.8	4.8%
Qatar	11,261.6	4.8%	6.5%	183.6	2.6	12.2	1.4	4.5%
Bahrain	1,955.6	0.6%	(1.5%)	70.2	0.08	13.3	1.4	4.0%
Oman	4,781.0	6.2%	4.5%	33.3	1.2	8.3	0.9	6.0%
Total GCC				3,970.2	52.8	16.4	2.0	3.9%



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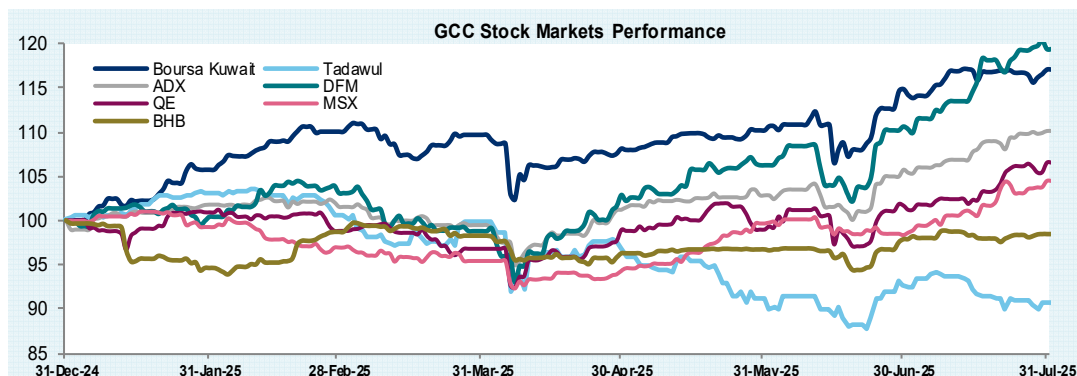
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Premier Market Index	7,822.0	7,708.7	7,671.4	7,764.8	7,838.8	8,300.6	8,693.1	8,674.7	8,553.5	8,799.1	9,187.5	9,294.2
Monthly % Change	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)	2.9%	4.4%	1.2%
Main 50 Index	5,904.6	6,153.9	6,420.0	6,493.1	6,806.7	7,267.7	7,386.3	7,078.9	7,093.5	7,207.3	7,221.2	7,604.7
Monthly % Change	(0.6%)	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%	1.6%	0.2%	5.3%
Main Market Index	6,070.7	6,276.7	6,523.8	6,608.5	6,907.3	7,256.7	7,334.9	7,267.6	7,155.0	6,967.0	7,194.6	7,613.7
Monthly % Change	0.03%	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)	(2.6%)	3.3%	5.8%
All Share Market Index	7,180.9	7,136.3	7,157.7	7,246.0	7,362.5	7,784.7	8,101.2	8,074.0	7,959.5	8,112.5	8,455.2	8,617.8
Monthly % Change	(0.8%)	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)	1.9%	4.2%	1.9%
Market Cap (KWD Mn)	41,950	41,692	42,198	42,611	43,432	45,924	47,501	47,252	48,220	49,091	51,071	52,009
P/E (X) - TTM	12.58	13.17	13.79	14.13	15.09	15.58	15.74	15.70	14.15	14.44	14.42	15.59
P/BV (X) - TTM	0.98	1.00	1.09	1.10	1.13	1.16	1.21	1.18	1.20	1.19	1.24	1.50
Dividend Yield (%)	2.96%	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%	2.43%	2.48%	3.10%
Volume (Mn Shares)	4,930.7	8,204.1	9,411.8	8,263.8	6,976.9	7,122.8	10,477.6	6,687.1	8,550.7	7,366.8	9,246.2	14,705.9
Value (KD Mn)	1,148.8	1,507.0	1,716.1	1,602.6	1,311.6	1,729.0	2,852.7	2,135.1	2,009.4	1,824.0	2,081.2	2,474.6
Trades ('000)	327.0	419.2	453.2	408.8	355.3	356.7	376.6	352.8	472.2	411.2	498.2	732.3

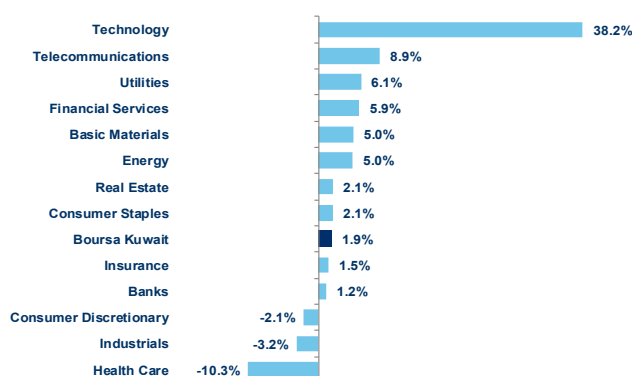
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait continued its positive run for the third consecutive month during July-2025. However, unlike the gains during the prior two months, gains during July-2025 were mainly led by healthy growth in mid and small cap stocks on the exchange. This was reflected in the 5.8% gains in the Main Market Index and the 5.3% gain in the Main 50 index while the Premier Market index witnessed a relatively smaller gain of 1.2% during the month. The net impact was a 1.9% growth in the headline All Share Index that closed at 8,617.8 points at the end of July-2025. In terms of YTD-2025, Boursa Kuwait remained one of the top performing markets this year with a gain of 17.0% for the All Share index, the second-highest in the GCC after DFM. These gains mainly reflected the 18.6% gain in the Premier Market Index while the Main Market Index and the Main 50 index registered relatively smaller double digit gains of 10.2% and 11.7%, respectively.

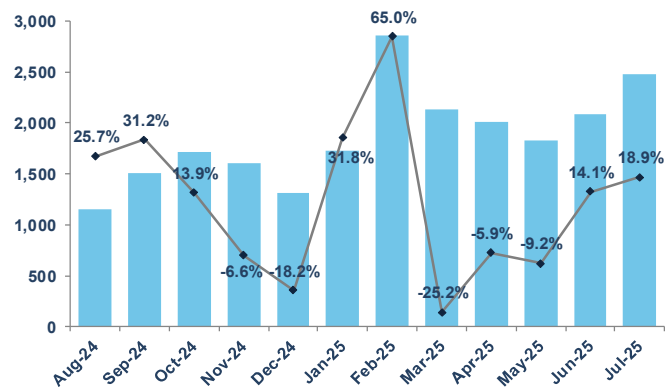
The monthly sector performance chart was skewed toward gainers that included ten sectors while the remaining three sectors witnessed declines. The Technology index witnessed the biggest gains during the month at 38.2% reflecting equivalent gains in its sole constituent company i.e. Automated Systems Co. that witnessed extremely volatility in prices during the month. The Telecom index was next with a gain of 8.9% followed by Utilities and Financial Services indices with gains of 6.1% and 5.9%, respectively. Gains in the Telecom index showed broad-based surge in share of all the four constituent companies. The gain in shares of Ooredoo and STC reflected y-o-y growth in Q2-2025 net profits while higher net profits for Zain KSA supported shares of Zain Kuwait. On the decliner's side, the Healthcare sector registered double-digit decline of 10.3% led by fall in shares of ATC by over 25% during the month, indicating profit booking by investors as the stock is up more than 60% since the start of the year. The Industrials index was next with a much smaller decline of 3.2% followed by Consumer Discretionary index with a decline of 2.1%.

In terms of results for Q2-2025, around 23 companies reported results for the quarter. The trend was largely positive with net profit for these companies up by 12.6%. In the Banking sector, seven of the nine listed banks reported Q2-2025 results. Net profits for these banks showed a growth of 8.5% y-o-y during Q2-2025 and 3.5% y-o-y growth during 1H-2025. The growth was mainly led by an 10.2% growth in non-interest income while net interest income increased at a much slower y-o-y pace of 1.5%. Impairments during the quarter were significantly lower, further supporting the bottom-line performance and was mainly supported by reversal of impairments reported by NBK and KFH during Q2-2025. The growth was partially offset translation losses reported by KFH and Burgan Bank related to their overseas subsidiaries.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Tadawul All Share Index	12,145.2	12,226.1	12,022.1	11,641.3	12,036.5	12,415.5	12,111.9	12,025.1	11,671.6	10,990.4	11,163.96	10,920.27
Monthly % Change	0.3%	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)	(5.8%)	1.6%	(2.2%)
Market Cap (SAR Bn)	10,223.5	10,102.7	10,010.5	9,960.5	10,198.8	10,274.6	9,999.9	9,908.5	9,503.5	9,196.5	9,118.5	9,035.8
P/E (X) - TTM	20.11	20.27	19.53	18.62	19.40	19.99	19.51	18.47	18.17	16.91	17.12	16.67
P/BV (X) - TTM	2.41	2.43	2.38	2.21	2.30	2.38	2.32	2.31	2.23	2.04	2.07	2.01
Dividend Yield (%)	3.62%	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%	4.25%	4.20%	4.29%
Volume (Mn Shares)	6,590.7	9,448.8	17,824.9	12,433.9	9,423.3	7,587.9	4,920.2	4,815.4	6,713.3	5,313.9	4,426.0	8,609.42
Value (SAR Mn)	159,798	140,121	144,701	125,630	119,574	140,613	112,584	105,675	124,205	119,778	89,732	107,504
Trades ('000)	11,506	10,809	11,002	9,246	10,122	10,485	8,160	9,353	11,907	10,275	8,857	10,881

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

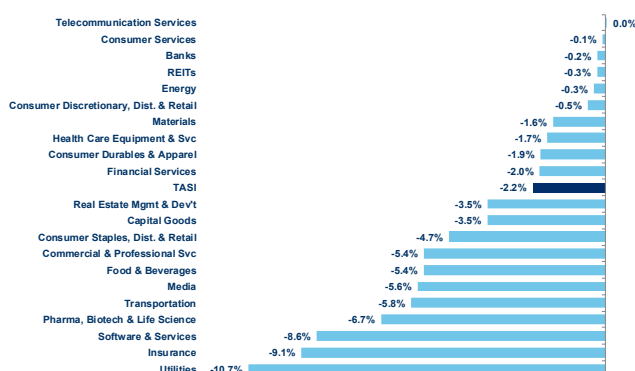
The Saudi Benchmark TASI continued to decline during July-2025 after showing marginal recovery during June-2025. The index was down 2.2% during the month and was the only declining benchmark in the GCC that recorded a fall during the month. The decline came after the benchmark witnessed consistent declines during the second and the third week of the month that pushed the index below the 11,000 mark. The decline was broad-based with almost all sectors closing the month in the red barring the Telecom sector that recorded a marginal gain during the month. The biggest decline was seen in the Utilities benchmark that registered a fall of 10.7% followed by Insurance and Software & Services indices, with declines of 9.1% and 8.6%, respectively. Prominent sectors like Bank, Energy, Materials and Capital Goods also registered low single-digit declines.

In terms of YTD-2025, Saudi Arabia showed the biggest decline in the GCC at 9.3% and was one of the only two GCC markets, along with Bahrain, that are showing a decline this year. The sector performance chart also showed a broad-based decline with only the Telecom sector registering a growth while all the other sectors showed declines. The biggest decline was seen in the Utilities index that was down by 39.3% mainly led by a fall in shares of ACWA Power followed by Media and Transportation indices with declines of 33.5% and 20.5%, respectively. The Banking index was one of the better performers with a relatively smaller decline of 0.2%.

Trading activity on the exchange recovered during July-2025 with higher m-o-m volume and value. Total volume traded during the month reached 8.6 Bn shares during July-2025 as compared to 4.4 Bn shares during June-2025. Total value traded also recovered from SAR 89.7 Bn in June-2025 to SAR 107.5 Bn during July-2025. That said, average daily trading activity lagged when compared to the average for the full year as well as when compared to last year. The average daily traded value reached SAR 4.7 Bn during July-2025 as compared to an average of SAR 5.5 Bn since the start of the year and SAR 7.4 Bn during 2024. In terms of investor participation, the month saw consistent buying by retail investors in the Kingdom as well as foreign investors while local institutional investors were net sellers of Saudi stocks consistently for the last 15 weeks.

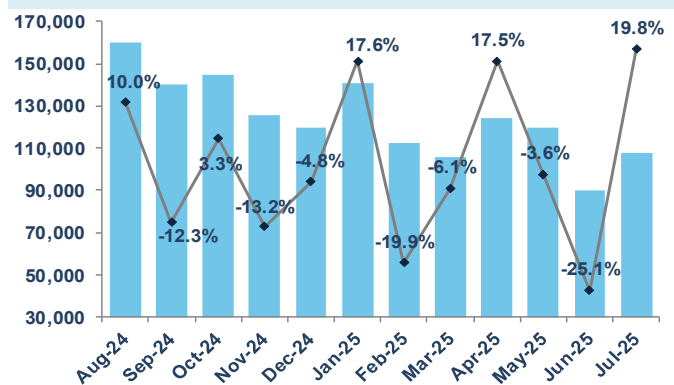
The month saw the commencement of the Q2-2025 earnings season. By the end of the month, around 80 companies have reported quarterly earnings with total profits up by 13.5% y-o-y to reach SAR 34.4 Bn. In terms of prominent sectors, Banks were the main driver of profit growth during the quarter, with the ten Saudi banks recording a 17.7% y-o-y increase in profits compared to the same period last year, with all the banks recording healthy y-o-y growth in profits that reached nearly SAR 23.0 Bn in Q2-2025, compared to SAR 19.5 billion in Q2-2024. This reflects a sector wide growth in net interest income, barring one bank, while non-interest income was largely up with seven banks showing growth that was partially offset by decline in three banks. Impairments, based on preliminary report, increased marginally during the quarter to SAR 1.9 Bn vs. SAR 1.8 Bn in Q2-2024. And, if we exclude the reversal reported by SNB, then the increase was close to SAR 0.4 Bn, indicating a rising cost of risk. Other sectors like Telecom also supported earnings growth during the quarter with the three telcos reporting 17.4% y-o-y increase in profits during Q2-2025.

Tadawul Monthly Sector Performance



Source: Tadawul, Kamco Invest Research

Monthly Value Traded (SAR Mn)



Abu Dhabi Securities Exchange

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ADX General Index	9,284.93	9,425.49	9,327.92	9,234.80	9,419.00	9,586.12	9,564.62	9,368.81	9,534.33	9,685.10	9,957.52	10,370.66
Monthly % Change	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%	1.6%	2.8%	4.1%
Market Cap (AED Bn)	2,737.2	2,855.6	2,817.2	2,831.1	2,925.0	2,913.8	2,886.7	2,870.1	2,867.3	2,928.2	3,016.3	3,014.3
P/E (X) - TTM	16.82	17.15	17.25	16.51	16.80	17.14	20.07	20.82	20.99	18.32	20.14	20.91
P/BV (X) - TTM	2.59	2.67	2.65	2.52	1.95	2.56	2.60	2.47	2.49	2.54	2.61	2.71
Dividend Yield (%)	2.09%	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%	2.37%	2.28%	2.18%
Volume (Mn Shares)	5,862.6	6,900.3	14,854.5	6,261.6	4,613.2	5,607.5	8,790.1	5,668.9	7,558.9	6,945.7	6,642.9	8,678.0
Value (AED Mn)	22,656.9	30,247.2	60,789.7	25,312.7	19,068.2	20,485.4	32,893.3	21,309.7	25,884.8	30,608.0	26,334.3	28,196.6
Trades	374,582	413,535	395,133	374,066	337,866	351,016	443,839	355,453	424,117	424,946	407,640	525,659

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

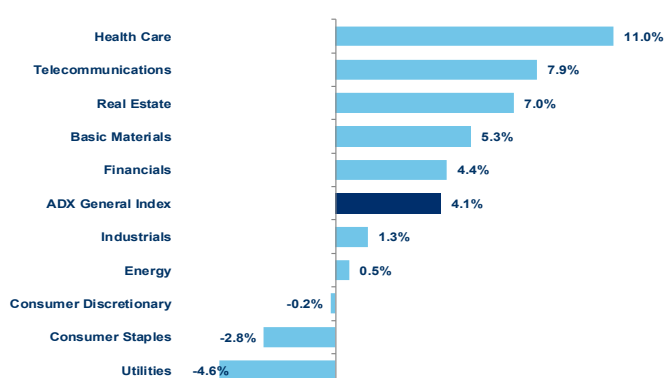
The FTSE ADX Index recorded its fourth consecutive monthly advance in July-2025, registering a 4.1% increase following a moderate 2.8% gain in the previous month. The index concluded July-2025 at 10,370.66 points, resulting in a year-to-date gain of 10.1%. Sectoral trends on the exchange favored gainers, with seven out of ten sector indices recording gains, while the remaining three posted declines. The overall growth in the FTSE ADX General Index was primarily supported by gains in the Health Care, Financial, and Real Estate indices. The Health Care Index led sectoral performance with an 11.0% increase, closing at 2,162.1 points, as share prices rose in all four constituent companies within the sector. Notably, PureHealth registered a share price increase of 11.9% during the month. The Real Estate Index gained 7.0% to end the month at 14,115.3 points, supported by price gains in all five constituent companies, including a 20.2% rise in the share price of Al Khaleej Investment Co. In contrast, the Utilities Index recorded the sharpest decline among all sectors, falling by 4.6% during July-2025.

In terms of monthly stock performance, Bank of Sharjah led the gainers' chart for July-2025, recording a substantial 75.5% increase in its share price. It was followed by Commercial Bank International and ADC Acquisition Corporation, which posted gains of 47.6% and 37.5%, respectively. Bank of Sharjah reported a net profit of AED 268 Mn for 1H-2025, compared to AED 171 Mn for the same period in 2024, reflecting a 57% y-o-y increase. BOS attributed this strong performance to enhanced business activity, improved operational efficiency, and sustained financial resilience. On the decliners' side, Methaq Takaful Insurance Co registered the sharpest loss, with its share price plunging by 67.9% during July-2025. This was followed by Insurance House Co and Sharjah Insurance Co, which posted declines of 10.2% and 9.7%, respectively.

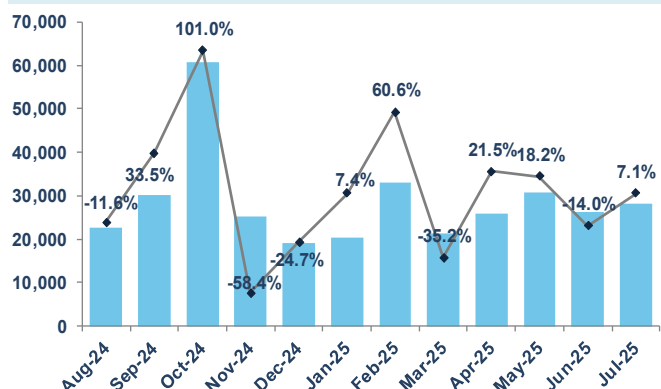
Trading activity on the exchange softened in June-2025. The total volume of shares traded fell by 4.4%, reaching 6.6 Bn shares compared to 6.9 Bn shares in May-2025. Likewise, the total value of traded shares declined by 14.0%, amounting to AED 26.3 Bn in June-2025, down from AED 30.6 Bn in the previous month. ADNOC Gas emerged as the most actively traded stock by volume, with 0.7 Bn shares exchanged, followed by Multiply Group and Phoenix Group, which recorded trading volumes of 0.68 Bn shares and 571.2 Mn shares, respectively. In terms of traded value, First Abu Dhabi Bank topped the chart with AED 3.3 Bn worth of shares changing hands, followed by IHC and ADNOC Gas at AED 3.0 Bn and AED 2.3 Bn, respectively.

In terms of economic news, the UAE's non-oil foreign trade recorded robust growth in 1H-2025, rising by 24% y-o-y to reach AED 1.7 trillion (USD 462.8 Bn) nearly double the level reported in 1H-2020. This performance significantly outpaced the global trade growth average of 1.75% during the same period. The expansion builds on the UAE's strong trade momentum in 2024, when total foreign trade increased by 59.5% to AED 5.23 trillion, resulting in a trade surplus of AED 492.3 Bn. Non-oil exports were a key driver of growth in 1H-2025, increasing by 44.7% y-o-y to AED 369.5 Bn, accounting for 21.4% of the country's total trade. Switzerland emerged as the top destination for UAE non-oil exports, followed by India and Turkey. Meanwhile, imports grew by 22.5% y-o-y to AED 969.3 Bn during the same period.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
DFM General Index	4,325.5	4,503.5	4,591.1	4,847.3	5,158.7	5,180.4	5,317.6	5,096.2	5,307.2	5,480.5	5,705.8	6,159.2
Monthly % Change	1.3%	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%	3.3%	4.1%	7.9%

Market Cap (AED Bn)	723.1	754.9	757.2	796.4	905.0	901.3	936.6	894.8	926.6	952.1	977.7	1,041.6
P/E (X) - TTM	8.38	8.71	8.59	9.32	9.91	9.99	9.35	9.11	9.53	9.48	9.94	10.75
P/BV (X) - TTM	1.31	1.37	1.40	1.41	1.46	1.52	1.45	1.39	1.49	1.58	1.64	1.78
Dividend Yield (%)	5.55%	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%	5.40%	5.19%	4.81%
Volume (Mn Shares)	4,130.4	3,637.4	3,300.5	4,846.5	6,192.4	5,218.7	4,605.2	3,622.1	4,707.8	4,538.9	7,019.3	7,536.1
Value (AED Mn)	7,992.9	7,306.8	7,824.2	11,421.0	14,190.5	13,823.8	14,771.6	11,349.9	12,820.5	15,068.3	15,107.5	16,705.2
Trades	222,859	199,473	219,091	263,386	312,042	288,609	284,978	225,501	254,879	258,127	276,509	292,161

Source: Dubai Financial Market, Kamco Invest Research

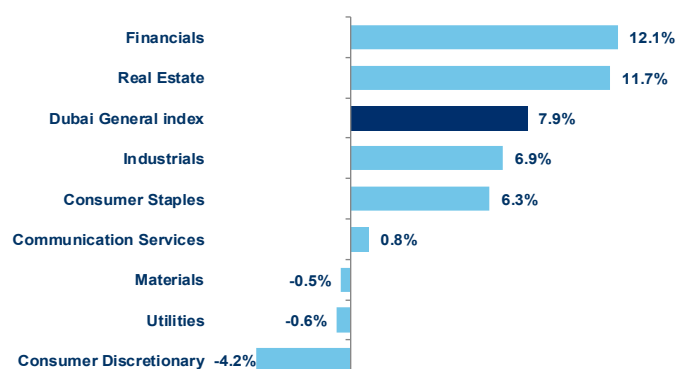
The DFM General Index registered its fourth consecutive monthly gain in July-2025, rising by 7.9%, the biggest monthly gain in the GCC, to close the month at 6,159.2 points. This strong performance boosted the index's year-to-date return for 2025 to 19.4%, also the highest in the GCC this year. Sectoral performance was broadly positive, with five out of eight sector indices posting gains during the month, while the remaining three indices recorded declines. The Financials Index registered the biggest monthly gain during July-2025, surging by 12.1%, followed by the Real Estate and Industrial indices with respective gains of 11.7% and 6.9%. The growth in the Financials Index was primarily attributed to double-digit share price increases in large-weighted companies such as Commercial Bank of Dubai (+20.1%) and Emirates NBD (+17.3%) during the month. Conversely, the Consumer Discretionary Index recorded a 4.2% decline, marking the largest drop among the indices during July-2025.

According to Bloomberg's monthly stock performance data, Ektitab Holding Company led the list of top gainers in July-2025, posting a notable 43.2% increase in its share price. It was followed by United Foods Co and Commercial Bank of Dubai, which recorded gains of 21.5% and 20.1%, respectively. Net profit for the Commercial Bank of Dubai reached AED 1.7 Bn during 1H-2025, increasing from AED 1.5 Bn in 1H-2024. The growth was fueled by growth in both core and non-core income, while lower impairment charges also supported the result. On the monthly decliners' side, International Financial Advisors registered the steepest drop, with a 9.2% decline, followed by National General Insurance and Dubai Refreshments Company, which reported decreases of 8.1% and 7.6%, respectively, during the month.

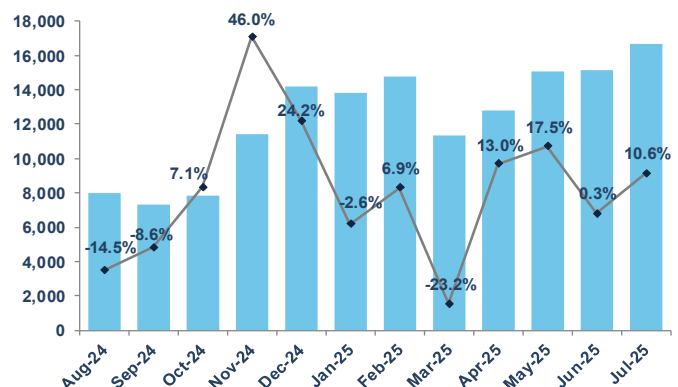
Trading activity on the exchange strengthened in July-2025. The total volume of shares traded surged by 7.4%, reaching 7.5 Bn shares compared to 7.0 Bn shares in June-2025. Likewise, the total value of shares traded rose by 10.7%, amounting to AED 16.7 Bn in July-2025 versus AED 15.1 Bn in June-2025. Union Properties topped the monthly trading volume chart with 1.2 Bn shares traded, followed by Drake & Skull International and Deyaar Development with volumes of 836.3 Mn and 669.7 Mn shares, respectively. In terms of traded value, Emaar Properties led with AED 3.6 Bn worth of shares exchanged during the month, followed by Dubai Islamic Bank and Emirates NBD at AED 1.5 Bn and AED 1.2 Bn, respectively.

Dubai's real estate market maintained its robust momentum during 1H-2025. According to the Dubai Land Department, the real estate investment market attracted nearly 95 thousand investors in the first six months of 2025, a 26% y-o-y increase compared to the same period in 2024. Notably, the number of new investors reached 59,075, with investments totaling AED 157 Bn, reflecting a 22% rise in the number of investors and a 40% surge in investment value. Residents in the UAE accounted for 45% of these new investors, underscoring the success of policies aimed at converting tenants into homeowners. In aggregate, completed investments in Dubai's real estate market increased by 39% y-o-y during 1H-2025 to AED 326 Bn compared to AED 234 Bn in 1H-2024.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
QE 20 Index	10,203.0	10,614.1	10,524.3	10,417.8	10,571.1	10,666.7	10,445.7	10,233.0	10,459.9	10,463.0	10,749.5	11,261.6
Monthly % Change	0.5%	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%	0.03%	2.7%	4.8%
Market Cap (QAR Bn)	591.7	620.2	625.2	617.3	620.9	623.8	613.1	600.8	617.0	620.0	635.4	668.3
P/E (X) - TTM	11.30	11.76	11.42	11.30	11.46	11.57	11.45	11.22	11.59	11.60	11.92	12.20
P/BV (X) - TTM	1.30	1.35	1.32	1.30	1.45	1.33	1.27	1.25	1.30	1.31	1.34	1.42
Dividend Yield (%)	4.25%	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%	4.75%	4.57%	4.49%
Volume (Mn Shares)	2,749.6	3,552.5	4,090.4	2,303.6	2,390.3	3,185.5	3,086.8	2,663.6	3,774.0	4,708.1	3,975.8	3,507.2
Value (QAR Mn)	6,919.9	8,313.2	9,788.5	6,459.2	6,726.6	8,048.7	8,439.5	7,250.2	8,392.3	11,026.6	9,440.0	9,468.0
Trades	274,240	284,252	327,611	217,640	224,338	293,741	271,265	326,621	404,794	432,845	445,310	433,349

Source: Qatar Exchange, Kamco Invest Research

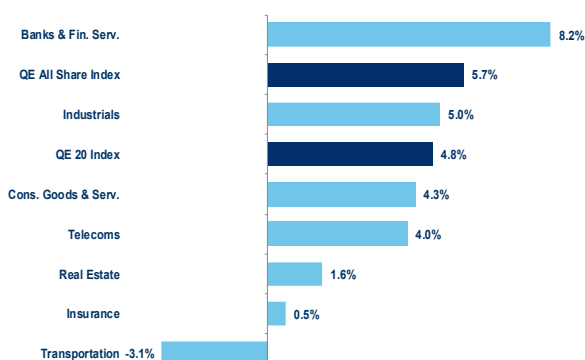
The Qatar Stock Exchange reported gains for the fourth consecutive month during July-2025, registering the third-largest increase in the GCC with a return of 4.8% the QE 20 Index that closed the month at 11,261.6 points. The Qatar All Share Index also recorded a similar gain of 4.8% during the month, reflecting broad-based investor interest across various market segments. This robust monthly performance pushed the year-to-date return of the QE 20 Index to 6.5% while the All Share Index was up by 11.3%. Sectoral performance during the month favored gainers, with six out of the seven sector indices reporting gains, while the remaining index recorded a decline. Among the gainers, the Banks and Financial Services Index topped the table in July-2025, posting a notable gain of 8.2%. The Consumer Goods & Services and Telecoms indices gained 4.3% and 4.0%, respectively. On the other hand, the Transportation Index was the only sector to decline, recording a loss of 3.1%.

Trading activity on the exchange was mixed during July-2025. The monthly stock performance chart was topped with Mannai Corp QSC with a gain of 15.5% followed by the Qatar German Co for Medical De and Qatar Islamic Bank QPSC with gains of 12.0% and 10.7%, respectively. On the decliners' side, Gulf Warehousing Co topped with a decline of 5.7% followed by Doha Bank QPSC and Qatar Gas Transport Co Ltd with declines of 3.8% and 3.0%, respectively.

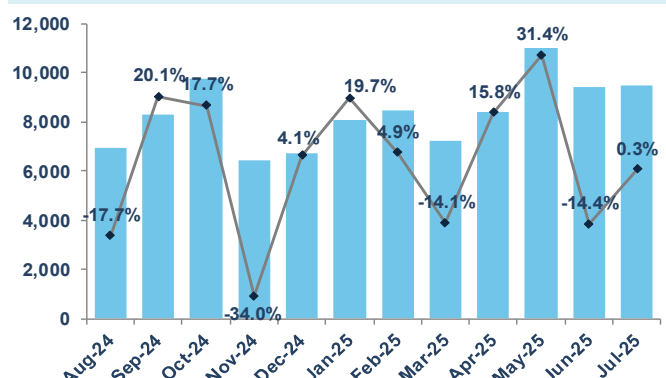
The total volume of shares traded declined by 11.8% to reach 3.5 Bn shares as compared to 4.0 Bn shares in the previous month. In terms of value traded, the total value of traded shares recorded a marginal gain of 0.3% to reach QAR 9.5 Bn in July-2025 as compared to QAR 9.4 Bn in June-2025. Baladna topped the monthly volume chart with 421.5 Mn traded shares followed by Ezdan Holding Group QSC and Qatar German Co for Medical De at 385.4 Mn shares and 228.9 Mn traded shares, respectively. On the monthly value traded chart, Qatar National Bank QPSC topped with shares worth QAR 848.9 Mn traded during the month followed by Mannai Corp QSC and Qatar Islamic Bank with value traded at QAR 673.2 Mn and QAR 576 Mn, respectively.

In economic news, Qatar's real GDP increased by 3.7% y-o-y in Q1-2025 to reach QAR 181.5 Bn, according to Deloitte. The country's non-hydrocarbon economy increased by 5.3% y-o-y; the non-hydrocarbon share of GDP increased by 1% y-o-y to 63.6%. The growth in the non-hydrocarbon sector was mainly supported by strong performances across manufacturing, construction, real estate, wholesale and retail trade, and services. On the other hand, the Qatari energy sector grew by 1.0% during the period, contributing to 36.4% of GDP, down 1.0% y-o-y. The Qatari non-energy PMI increased by 1.2 points to 52.0 in June-2025, marking its eighteenth consecutive month of growing activity. The overall growth reflected growth in output and, in particular, employment. On the other hand, non-energy PMI remains below its long-term average of 52.2 so far in 2025, mainly due to subdued and intermittent growth in production and new orders, which have not registered concurrent monthly growth since December 2024.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Bahrain All Share Index	1,957.49	2,012.77	2,018.90	2,031.98	1,985.91	1,879.48	1,960.23	1,951.37	1,912.20	1,920.91	1,943.81	1,955.63
Monthly % Change	(0.6%)	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)	0.5%	1.2%	0.6%
Market Cap (BHD Mn)	34,092	34,250	34,207	34,457	34,599	34,825	36,370	25,203	24,118	24,834	26,013	26,455
P/E (X) - TTM	7.68	7.90	7.92	15.61	16.07	15.21	14.36	14.47	14.18	13.04	13.20	13.28
P/BV (X) - TTM	0.71	0.73	0.74	0.70	0.64	1.30	1.12	1.34	1.32	1.36	1.38	1.39
Dividend Yield (%)	8.85%	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%	4.08%	4.04%	4.01%
Volume (Mn Shares)	194.9	87.0	23.4	39.4	22.1	15.9	374.7	180.2	33.0	109	77	161
Value (BHD Mn)	62.1	28.9	10	25.3	9.55	5.47	382.5	30.3	8.3	24.2	18.2	28.9
Trades	1,458	1,445	1,035	1,002	1,126	1,106	1,585	1,209	1,842	1,913	1,712	2,044

Source: Bahrain Bourse, Kamco Invest Research

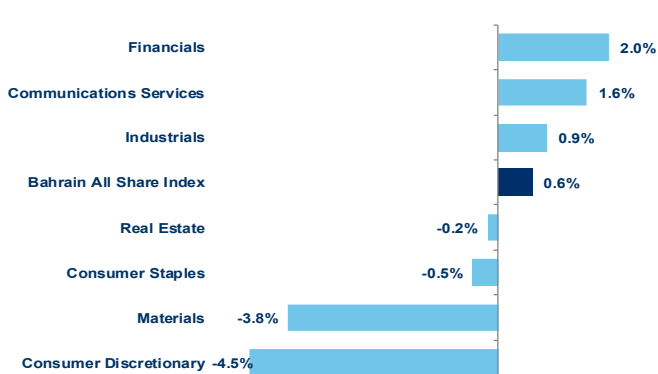
The Bahrain Bourse All Share Index recorded a marginal growth of 0.6% in July-2025, following a moderate gain of 1.2% in June-2025. The index ended the month at 1,955.63 points. Sectoral performance during the period leaned towards the decliners, with four out of seven sector indices posting declines, while the remaining three registered gains. The heavyweight Financials Index advanced by 2.0%, while the Materials Index posted a decline, falling by 3.8% in July-2025 to close at 4,355.3 points. Notable performances by key constituents such as GFH Financial Group (+9.0%) and Ithmaar Holding BSC (+20.0%) significantly contributed to the overall upward movement of the Financials Index. Similarly, Aluminum Bahrain, the only constituent in the Materials Index, recorded a 3.8% share price decline, which aligned with the index's fall during the month. The Communications Services Index recorded a gain of 1.6% in July-2025, entirely attributable to a 1.7% increase in the share price of Zain Bahrain BSC.

In terms of share price performance, Bloomberg data indicated that Ithmaar Holding BSC led the list of monthly gainers with a 20.0% increase in its share price during July-2025. It was followed by GFH Financial Group, which posted a 9.0% gain, and Seef Properties BSC, which recorded a 6.8% rise. On the decliners' side, Bahrain Car Park Co experienced the steepest drop of 9.3% followed by Gulf Hotel Group B.S.C and National Hotels Co, which registered declines of 7.7% and 4.2%, respectively.

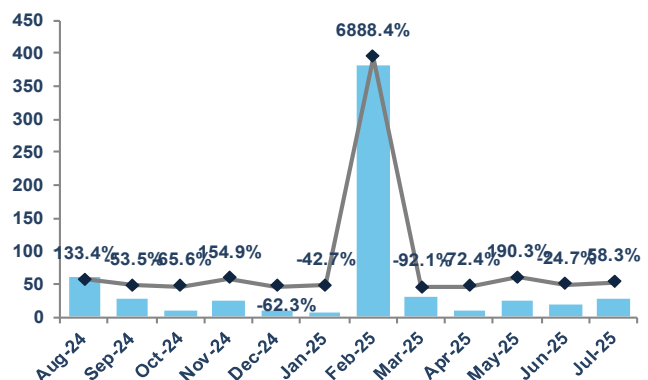
Trading activity on the Bahrain Bourse recorded a significant upturn during July-2025. The total volume of shares traded increased by 108.2%, reaching 161.2 Mn shares compared to 77.4 Mn shares in June-2025. Similarly, the total value of traded shares on the exchange increased by 58.3% to BHD 28.9 Mn in July-2025, down from BHD 18.2 Mn in the previous month. GFH FINANCIAL GROUP BSC led the monthly trading volume chart with 100.4 Mn shares exchanged, followed by Al Salam Bank-Bahrain BSC and Ithmaar Holding BSC, which posted volumes of 23.4 Mn and 16.5 Mn shares, respectively. In terms of value traded, GFH Financial Group also topped the chart at BHD 35.6 Mn, followed by Kuwait Finance House – Bahrain and Al Salam Bank-Bahrain BSC, which reported trading values of BHD 6.0 Mn and BHD 5.5 Mn, respectively.

In economic news, according to Bahrain News Agency, the total value of the Kingdom's non-oil imports increased by 9% to reach BHD 1.5 Bn in Q2-2025 compared to BHD 1.410 Bn for same quarter in 2024. Meanwhile, the top 10 countries for imports recorded 68% of the total value of imports. China was the largest country that in which Bahrain imported goods came from during Q2-2025 with a total of BHD 212 Mn (14%), followed by The UAE with BHD137 Mn (9%) and Australia with BHD 124 Mn (8%). On the other hand, the value of non-oil exports (National Origin) has increased by 12%, reaching BHD 997 Mn in Q2-2025 in comparison with BHD 894 Mn during Q2-2024. Similarly, the top 10 countries accounted for 68% of the total export value. In context, The Kingdom of Saudi Arabia ranked first among countries for then non-oil exports (National Origin) with BHD 220 Mn (22%). Moreover, the United Arab Emirate was second country for the Kingdom's non-oil exports with BHD 102 Mn (10.2%) while the United States of America was third with BHD 98 Mn (9.8%).

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
MSX 30 Index	4,746.4	4,710.3	4,749.3	4,563.0	4,576.6	4,543.2	4,435.9	4,367.0	4,316.3	4,561.0	4,500.9	4,781.0
Monthly % Change	1.8%	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)	5.7%	(1.3%)	6.2%
Market Cap (OMR Mn)	9,203	9,085	9,172	11,863	12,221	12,043	11,884	11,703	11,234	11,831	12,126	12,811
P/E (X) - TTM	12.23	12.14	12.62	11.34	11.41	9.58	9.59	9.60	8.97	8.16	8.06	8.35
P/BV (X) - TTM	0.94	0.93	0.94	0.90	0.55	0.59	0.62	0.85	0.46	0.91	0.90	0.93
Dividend Yield (%)	5.27%	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%	6.05%	6.06%	5.98%
Volume (Mn Shares)	260.0	373.2	653.8	441.7	638.1	424.8	1,131.7	652.8	662.1	941.9	1,413.5	2,749.7
Value (OMR Mn)	42.3	66.5	189.2	114.4	105.2	71.3	217.0	119.0	100.9	148.4	228.2	459.9
Trades	12,234	12,234	32,604	32,188	32,579	21,756	17,118	17,701	23,102	32,560	34,271	48,670

Source: Muscat Stock Exchange, Kamco Invest Research.

Oman's MSX 30 Index posted a monthly gain of 6.2% in July-2025, closing the month at 4,781.0 points after registering a 1.3% decline in June-2025. In terms of sectoral performance, the gain was broad-based, with all three sectors on the exchange recording increases during the month. The Services Index led the upturn with a notable 13.0% increase. The Financial Index recorded a 3.4% gain, closing the month at 8,120.1 points. The increase in the Financial Index was primarily driven by share price gains among key constituent companies, including Global Financial Inv. Co. (+26.2%) and Bank Muscat (+8.4%). Similarly, growth in the Services Index was fueled by significant share price increases among several sector constituents, such as Oman Qatari Telecommunications Co (+33.0%) and Sembcorp Salalah (+54.4%). Meanwhile, the Industrial Index recorded a gain of 6.7%, reflecting a robust performance across its constituent companies.

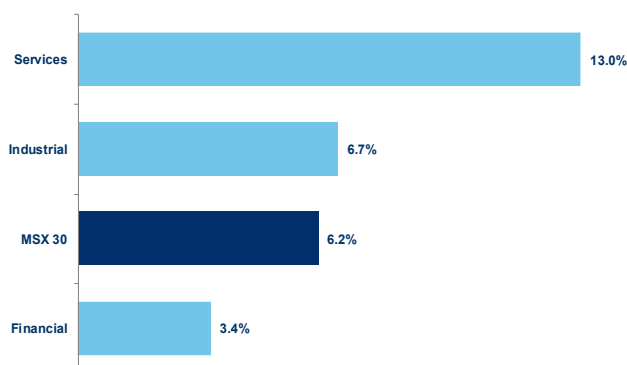
The monthly stock performance chart was topped by Sembcorp Salalah, which recorded a 54.4% gain in July-2025. The Financial Corporation Co followed with a 45.2% increase, while Dhofar Generating Company posted a 37.5% rise. On the decliners' side, Oman Chlorine Co registered the steepest drop, falling by 20.0%, followed by National Aluminium Products Co and ACWA Power Barka, which saw declines of 15.0% and 10.5%, respectively.

Trading activity on the Muscat Stock Exchange recorded a marked increase during July-2025. The total volume of shares traded surged by 94.5% to 2.7 Bn compared to 1.4 Bn in June-2025. Likewise, the total value of shares traded rose by 101.5%, reaching OMR 459.2 Mn versus OMR 228.2 Mn in the previous month. OQ Base Industries led the monthly value traded chart with OMR 110.8 Mn in trades, followed by Bank Muscat and Sohar Bank with OMR 89.8 Mn and OMR 48.1 Mn, respectively. In terms of trading volume, OQ Base Industries also ranked first with 842.9 Mn shares exchanged, followed by Sohar Bank and Bank Muscat at 347.8 Mn and 320.1 Mn shares, respectively.

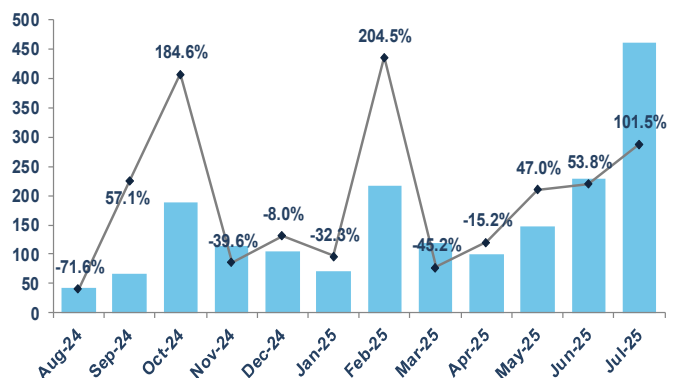
In economic developments, Moody's upgraded Oman's sovereign rating to investment grade, with the Sultanate's long-term issuer and long-term senior unsecured ratings raised to Baa3 from Ba1. Additionally, the outlook on the country shifted to Stable from Positive. This ratings upgrade reflects the strength of the government's debt metrics, which are projected to remain solid even if oil prices fall below Moody's medium-term assumption of USD 65 per barrel in the coming years. The agency highlighted the resilience benefits derived from Oman's substantial recent reduction in its debt burden, along with the cumulative impact of sustained fiscal restraint. These factors are expected to provide the Sultanate with greater fiscal space and additional time to implement structural reforms that support its broader economic diversification agenda.

Moreover, Oman's trade balance recorded a surplus of OMR 2.5 Bn for the first five months of 2025, marking a 38.5% decline compared to the same period in 2024. The Sultanate's total commodity exports fell by 9.6% y-o-y during January–May 2025, reaching OMR 9.6 Bn, down from OMR 10.7 Bn in the corresponding period of 2024. This decline was mainly driven by a 15.2% drop in oil and gas exports, which decreased to OMR 6.3 Bn during the period.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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