

GCC Markets Monthly Report

July-2022

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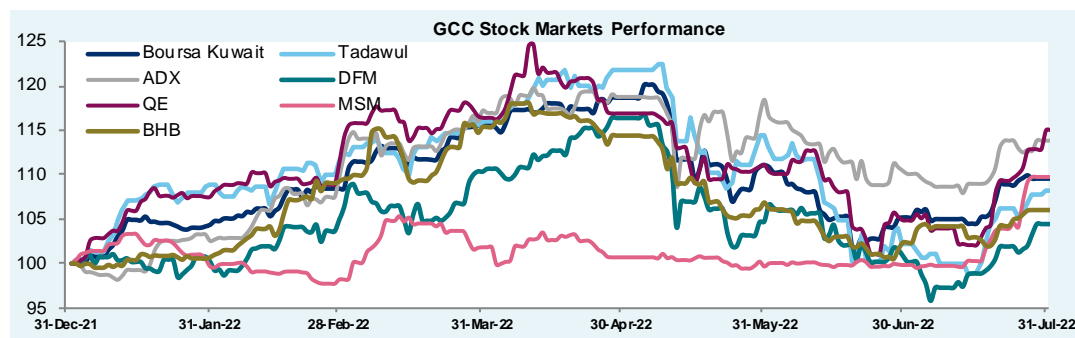
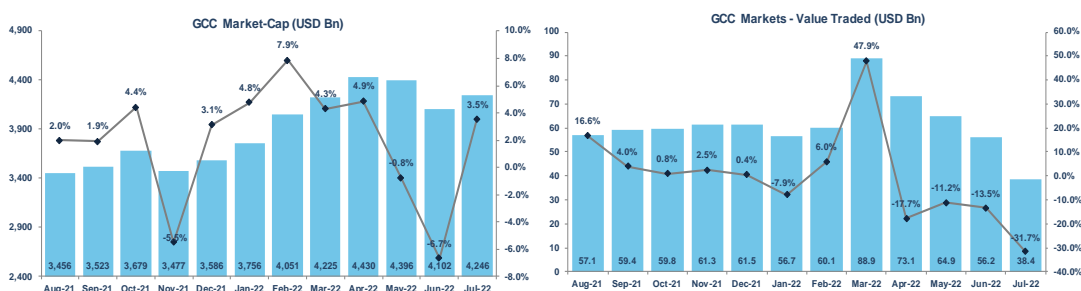
Markets rebound on strong earnings and global recovery...

GCC aggregate index recovered after two consecutive months of decline amid a volatile trade during July-2022. The MSCI GCC index reported the biggest gain in six months at 6.1% in July-2022, broadly in line with global equity markets. Performance within the GCC was also positive across the board with Oman seeing the biggest monthly gain of 9.9% closely followed by Qatar and Saudi Arabia with gains of 9.7% and 5.9%, respectively. UAE markets lagged with smaller gains of 3.1% and 3.6% for ADX and DFM, respectively.

Gains during July-2022 strengthened the YTD-2022 performance of the GCC markets. The MSCI GCC index closed the month with a gain of 7.4% since the start of the year with double digit gains in the case of Qatar and Abu Dhabi at 15.0% and 13.8%, respectively. Oman and Kuwait were next with gains of around 10.0% while Saudi Arabia's TASI showed a gain of 8.1%.

The sector performance chart for the month showed gains across the board with all the sectors in the green. The Healthcare sector was leading with a gain of 10.6% followed by last month's biggest decliner, Pharma & Biotech index, with a gain of 9.3%. The Real Estate index was next with a gain of 8.3%. The Insurance and F&B indices showed the smallest gains of 0.4% while large-cap sectors like Banks and Energy were up by 7.3% and 3.4%, respectively. However, in terms of YTD-2022 returns, the performance was almost equally split between gainers and decliners. The Healthcare index topped with a gain of 25.1% followed by Energy and Utilities with gains of 19.8% and 18.1%, respectively. Banks followed also with a double-digit gain of 13.0%. On the other hand, the Consumer Durable & Apparel index showed the biggest decline of 27.5% followed by Pharma & Biotech and Insurance indices with declines of 26.4% and 12.0%, respectively.

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 Ind	8,603.0	4.4%	12.6%	149.7	3,775.9	17.2	1.7	3.0%
Kuwait - Main 50 Index	6,192.0	5.1%	1.4%					
Kuwait - Main Market Index	5,875.3	3.4%	(0.2%)					
Kuwait - All Share Index	7,716.9	4.2%	9.6%					
Saudi Arabia	12,199.1	5.9%	8.1%	3,152.9	25,605.5	21.2	2.6	2.4%
Abu Dhabi	9,663.5	3.1%	13.8%	534.9	5,605.9	20.1	2.7	2.0%
Dubai	3,338.0	3.6%	4.4%	153.1	984.2	10.8	1.1	2.7%
Qatar	13,370.0	9.7%	15.0%	201.9	2,208.7	15.9	1.9	3.3%
Bahrain	1,905.5	3.6%	6.0%	33.1	40.7	7.2	0.9	5.9%
Oman	4,532.1	9.9%	9.7%	20.7	137.7	12.5	0.9	4.5%
Total GCC				4,246.3	38,358.5	19.6	2.3	2.5%



Source: GCC Stock Exchanges, Kamco Invest Research

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Boursa Kuwait

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Premier Market Index	7,431.6	7,496.5	7,692.8	7,345.5	7,639.1	8,012.9	8,320.3	9,061.4	9,308.0	8,676.0	8,243.2	8,603.0
Monthly % Change	3.7%	0.9%	2.6%	(4.5%)	4.0%	4.9%	3.8%	8.9%	2.7%	(6.8%)	(5.0%)	4.4%
Main 50 Index	5,801.6	5,886.5	6,167.1	5,863.5	6,108.0	6,334.9	6,596.4	6,583.0	6,674.0	6,371.2	5,893.8	6,192.0
Monthly % Change	1.1%	1.5%	4.8%	(4.9%)	4.2%	3.7%	4.1%	(0.2%)	1.4%	(4.5%)	(7.5%)	5.1%
Main Market Index	5,507.4	5,618.7	5,978.2	5,718.9	5,886.3	6,048.3	6,291.0	6,254.8	6,389.8	6,071.2	5,680.7	5,875.3
Monthly % Change	1.3%	2.0%	6.4%	(4.3%)	2.9%	2.8%	4.0%	(0.6%)	2.2%	(5.0%)	(6.4%)	3.4%
All Share Market Index	6,786.8	6,864.8	7,107.7	6,790.0	7,043.2	7,350.4	7,637.6	8,146.7	8,358.5	7,823.6	7,408.6	7,716.9
Monthly % Change	3.1%	1.1%	3.5%	(4.5%)	3.7%	4.4%	3.9%	6.7%	2.6%	(6.4%)	(5.3%)	4.2%
Market Cap (KWD Mn)	40,156	40,602	42,108	40,374	41,963	43,846	45,559	48,142	48,256	45,466	43,409	45,224
P/E (X) - TTM	27.20	27.50	28.24	14.00	21.02	15.20	20.14	24.46	21.77	19.10	17.01	17.23
P/BV (X) - TTM	1.70	1.72	1.78	1.59	1.59	1.72	1.69	1.84	1.95	1.80	1.68	1.71
Dividend Yield (%)	1.81%	1.76%	1.60%	1.67%	2.03%	1.81%	2.03%	1.73%	2.45%	2.80%	3.09%	2.97%
Volume (Mn Shares)	6,818.6	5,843.3	9,309.6	10,684.5	5,848.9	6,123.7	5,186.2	5,658.4	4,500.3	5,193.3	4,583.2	3,445.4
Value (KD Mn)	1,272.9	991.2	1,250.1	1,709.8	1,171.1	1,289.4	1,299.0	1,559.3	1,346.9	1,616.7	1,305.7	1,140.7
Trades ('000)	245.9	226.1	313.1	378.5	224.6	230.3	254.1	273.9	251.3	309.3	275.9	188.9

Source: Boursa Kuwait, Kamco Invest Research

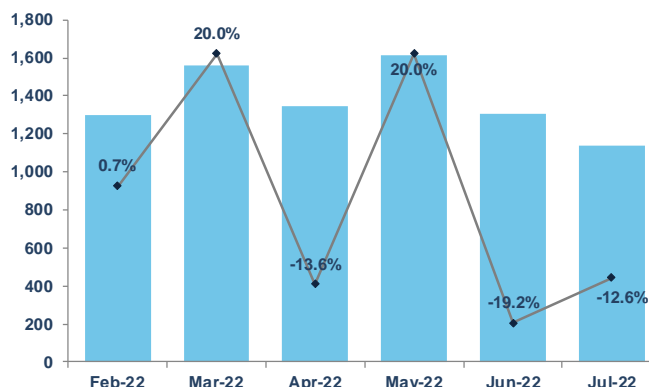
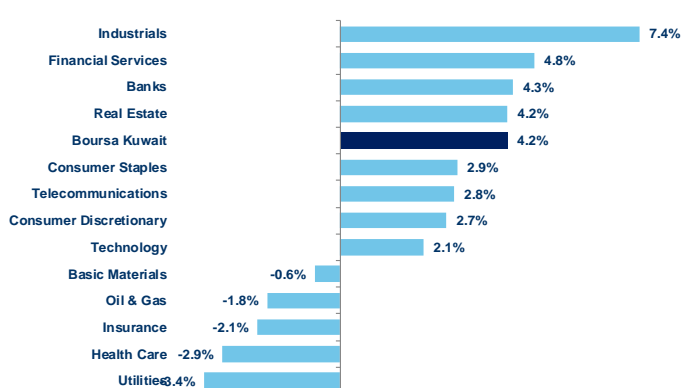
Kuwaiti benchmarks returned to growth during July-2022 in line with the trends seen in bulk of the GCC exchanges. However, unlike the previous month, the gains during July-2022 was mainly led by mid-cap and small-cap stocks. This was seen in the Main Market stocks with the Main 50 Index recording a gain of 5.1% outperforming the Premier Market index that recorded a gain of 4.4%. The broader Main Market index reported a gain of 3.4% resulting in a 4.2% monthly gain for the All Share Index. Monthly gains during July-2022 further strengthened the Boursa's YTD-22 gains making it the fourth-best performing market in the GCC. The Kuwait Premier Market Index was up 12.6% since the start of the year while the All Share Market Index up 9.6% vs. 1.4% gains for the Main 50 Index. On the other hand, the Main Market Index was in the red with a decline of 0.2%.

The monthly sector performance chart favored gainers and was topped by the Industrials index with a gain of 7.4% followed by Financial Services and Banks indices with returns of 4.8% and 4.3%, respectively. On the decliners side, the Utilities index witnessed the biggest decline of 3.4% during the month led by an equivalent decline in its sole constituent, Shamal Az-Zour Al-Oula Power and Water Co., followed by Health Care and Insurance indices with declines of -2.9% and -2.1%, respectively. Gains in the Industrial index came mainly on the back of shares of National Co. for Consumer Industries further supported by double digit gains witnessed by majority of the stocks in the index. A similar trend continued in the constituents of the Financial Services and Banking indices with the bulk of stocks reporting double digit gains. In the Banking sector, shares of most of the Kuwaiti banks recorded healthy gains during the month with the exception of Burgan Bank (-2.5%). The gains reflected solid results for 1H-2022. NBK reported a net profit of KD 237.8 Mn for the 1H-2022 compared to KD 160.8 Mn up by 47.9%. In the telecom sector ZAIN recorded a net profit of KD 97.6 Mn for 1H-2022 vs KD 85.9 Mn for 1H-2021 up by 13.6%.

In terms of monthly stock performance, Kuwait Hotels Co. topped the chart with a gain of 38.3% followed by National Co. for Consumer Industries and Arabi Holding Group Co. with gains of 32.4% and 27.3%, respectively. On the decliner's side, Munshaat Real Estate Projects Co. topped with a fall of 21.2% followed by Ektitab Holding Co. and Umm Al-Qaiwain General Investments Co. with declines of 20.2% and 14.5%, respectively. Trading activity witnessed a steep m-o-m decline during July-2022 mainly led by the week long holidays. Total volume of shares traded during the month declined by 24.8% to 3.4 Bn shares as compared to 4.6 Bn shares traded during June-2022. Monthly value traded witnessed a similar decline of 12.6% to reach KWD 1.14 Bn in July-2022 as compared to KWD 1.3 Bn in June-2022. AUB-Bahrain topped the value chart with KWD 208.0 Mn worth of trades followed by KFH and NBK with value traded at KWD 164.2 Mn and KWD 74.4 Mn, respectively.

Boursa Kuwait Monthly Sector Performance

Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Tadawul All Share Index	11,319.2	11,495.8	11,704.1	10,761.8	11,281.7	12,271.8	12,590.3	13,090.4	13,733.9	12,921.7	11,523.3	12,199.1
Monthly % Change	2.8%	1.6%	1.8%	(8.1%)	4.8%	8.8%	2.6%	4.0%	4.9%	(5.9%)	(10.8%)	5.9%
Market Cap (SAR Bn)	9,828.7	10,066.4	10,519.1	9,629.2	10,008.2	10,578.3	11,474.7	11,964.8	12,494.7	12,460.9	11,430.4	11,824.0
P/E (X) - TTM	27.43	27.86	25.92	23.73	24.99	27.56	27.61	21.98	25.40	23.10	20.52	21.23
P/BV (X) - TTM	2.42	2.46	2.49	2.27	2.39	2.63	2.68	2.38	2.95	2.70	2.43	2.56
Dividend Yield (%)	2.27%	2.29%	2.17%	2.40%	2.36%	2.13%	2.07%	2.56%	2.11%	2.20%	2.44%	2.43%
Volume (Mn Shares)	4,299.6	3,919.8	4,123.8	3,622.7	4,073.1	3,725.2	3,934.4	5,241.5	3,706.0	4,063.6	3,843.4	2,772.6
Value (SAR Mn)	154,109.8	147,862.5	158,261.0	133,292.6	160,010.9	148,642.6	159,505.0	234,665.3	184,807.0	166,906.6	142,842.8	96,025.2
Trades ('000)	6,713	6,154	7,001	6,548	7,485	6,911	6,783	9,946	8,212	7,489	7,918	5,378

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

After reporting losses during the previous month, Saudi Arabia's TASI recorded the third-best monthly performance in the GCC during July-2022. The benchmark closed above the psychologically important mark of 12,000 points at 12,199.1 points resulting in a monthly gain of 5.9%. The performance of the index was buoyed by a combination of factors, including higher oil prices and strong corporate profitability for 1H-2022 on the Saudi Exchange. The month also saw the listing of the Academy of Learning Co. in the Consumer Discretionary sector of the Nomu - Parallel Market of the Saudi stock exchange.

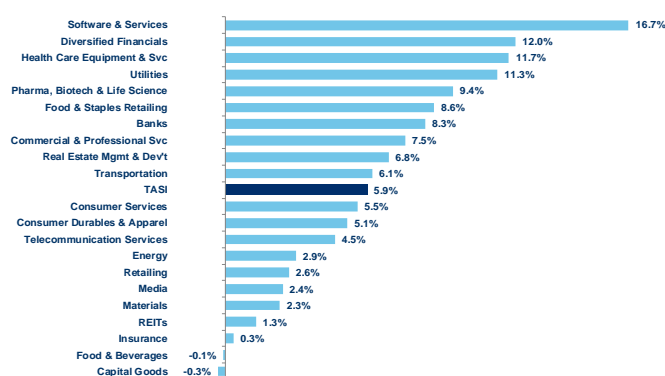
The sector performance chart for the month showed positive performance for most of the sectors barring Capital Goods and Food & Beverages sectors. The Software & Services index topped the monthly chart with a gain of 16.7% after all the constituent stocks in the index reported double digit gains. The Diversified Financials sector was next with a gain of 12.0% followed by Health Care Equipment & Svc and Utilities with gains of 11.7% and 11.3%, respectively. Gains for the Diversified Financial sector was led by 18.8% gain in shares of Saudi Tadawul Group Holding Co. and 10.07% gain in shares of Saudi Advanced Industries Co. In the Banking sector, all the 10 listed banks reported gains during the month resulting in the sector gaining 8.3% during the month. Shares of Bank Aljazira, Bank Al-Bilad, and Alinma Bank showed double digit gains during the month at 16.59%, 14.29% and 13.62%, respectively.

The monthly gainer's chart was topped by Dar Alarkan Real Estate Development Co. with a gain of 24.0%. Leejam Sports Co. was next on the monthly gainers chart with a gain of 23.1% followed by Bawan Co. and National Shipping Company of Saudi Arabia with gains of 21.1% and 20.2%, respectively. On the decliner's side, United Cooperative Assurance Co. topped with a decline of 60.8% followed by Arabia Insurance Cooperative Co. and Saudi Arabian Cooperative Insurance Co. with declines of 38.7% and 27.3%, respectively.

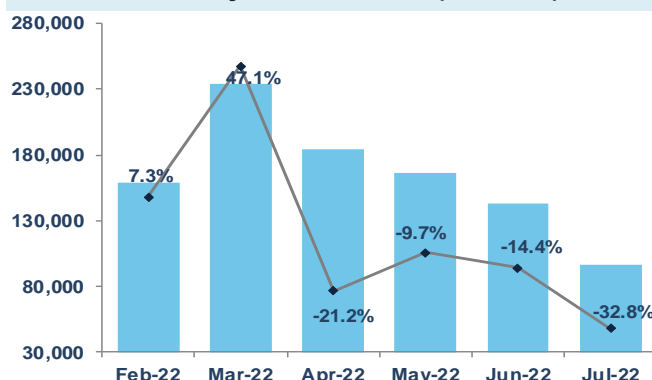
In earnings releases, Al Rajhi Bank's H1-2022 net profit was up 21% to SAR 8.4 Bn while Q2-2022 earnings increased by 18% to SAR 4.25 Bn. Saudi National Bank posted 59% growth in profits that reached SAR 9.1 Bn in H1-2022 driven by net special commission income. Alinma Bank's H1-2022 net profit grew 29% to SAR 1.74 Bn led by growth in net income from financing and investments. Meanwhile, Zain KSA's net profit reached SAR 214 Mn in H1-2022 driven by 14% higher revenues partially offset by higher cost of sales.

Trading activity on the exchange witnessed a steep m-o-m decline due to the Eid Holidays. Monthly volume of shares traded dropped by 32.8% m-o-m in July-2022 to reach 2.8 Bn shares as compared to 3.8 Bn shares during June-2022. Value of shares traded during the monthly declined by 27.9% to reach SAR 96.0 Bn during July-2022 as compared to SAR 142.8 Bn during June-2022. Dar Alarkan Real Estate Development topped the monthly volume chart with 289.7 Mn shares followed by Banque Saudi Fransi and Alinma Bank with 115.6 Mn shares and 107.6 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 7.2 Bn worth of shares traded during the month followed by Banque Saudi Fransi and Alinma Bank with trades worth SAR 5.2 Bn and SAR 3.8 Bn during the month, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
ADX General Index	7,684.6	7,698.8	7,865.1	8,546.5	8,488.4	8,704.3	9,319.4	9,948.8	10,081.4	10,054.9	9,374.7	9,663.5
Monthly % Change	5.0%	0.2%	2.2%	8.7%	(0.7%)	2.5%	7.1%	6.8%	1.3%	(0.3%)	(6.8%)	3.1%
Market Cap (AED Bn)	1,382.5	1,364.4	1,452.9	1,590.5	1,585.3	1,587.5	1,729.5	1,811.7	1,891.8	1,912.2	1,936.2	1,964.9
P/E (X) - TTM	23.61	23.86	23.03	23.20	23.11	23.51	24.86	25.40	21.55	22.40	20.61	20.13
P/BV (X) - TTM	2.19	2.38	2.40	2.58	2.56	2.57	2.56	2.55	2.85	2.80	2.59	2.69
Dividend Yield (%)	3.00%	3.00%	2.88%	2.66%	2.71%	2.64%	2.64%	1.95%	1.94%	1.90%	2.06%	1.99%
Volume (Mn Shares)	4,881.7	4,973.3	5,588.6	7,333.6	7,167.3	4,156.1	4,456.6	6,145.3	7,947.9	4,908.0	3,990.8	2,765.1
Value (AED Mn)	28,841.8	47,301.7	33,210.4	42,479.5	38,983.2	27,856.6	27,988.4	40,218.8	42,083.1	30,092.0	28,126.2	20,590.9
Trades	113,332	110,068	176,287	209,417	165,402	115,390	136,162	231,252	197,342	206,824	182,585	132,900

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

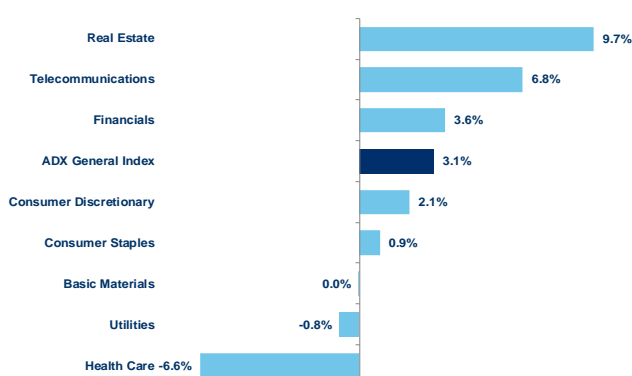
The FTSE ADX index returned to growth during July-2022 after witnessing declines for the previous two months. The index registered a growth of 3.1% to close the month at 9,663.5 points in July-2022. The benchmark was displaced by Qatar as the best performing market in the GCC in terms of YTD-2022 with a gain of 13.8%. In comparison, the exchange's market cap also witnessed growth during the month registering a growth of 1.5% to reach AED 1.97 trillion. In terms of sector performance, the Real Estate index recorded the biggest monthly gain registering 9.7% growth to reach 7,340.6 points. Three out of five companies in the sector recorded double digit gains during July-2022, including RAK Properties (+11.6%) and Al Dar Properties (+10.1%). The sector witnessed a total of 7,474 property transactions with sales of AED 22.51 Bn during 1H-2022, according to a report from Department of Municipal and Transport. The agency expects similar growth during the 2H-2022 with the introduction of several new projects in the market. The Telecom index followed registering a growth of 6.8% during July-2022 to close at 6,861.5 points buoyed by Emirates Telecom which recorded a share price growth of 6.9%. The Healthcare index posted the largest monthly decline among the indices at 6.6% mainly due to 23.3% drop in shares of Gulf Medical Projects.

Abu Dhabi Islamic Bank topped the monthly gainers chart for July-2022 after its shares jumped 21.2% followed by RAK Properties and Aram Group Co which witnessed gains of 11.6% and 11.1%, respectively. Shares of Abu Dhabi Islamic Bank gained after the bank announced 45% y-o-y growth in its Q2-2022 net profits that reached AED 726 Mn. The bank attributed the robust earnings to lower provisions charges and strengthening UAE economy. On the decliner's side, Gulf Medical Projects lead the way registering 23.3% fall in its share price during July-2022 followed by Abu Dhabi National Co. For Building Materials and Waha Capital which reported share price declines of 15.8% and 11.4%, respectively.

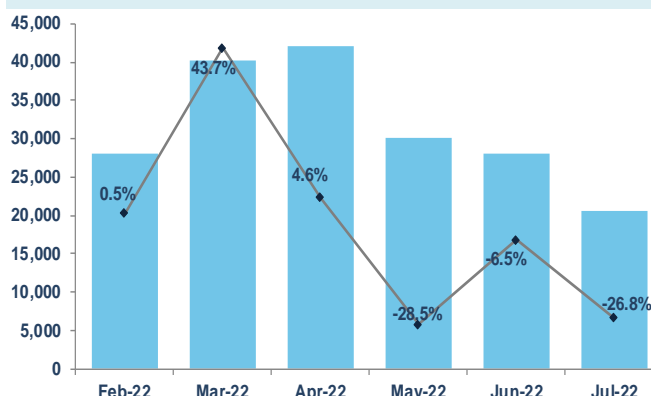
Trading activity on the exchange fell for the third consecutive month during July-2022. Total volume of shares traded reached 2.8 Bn shares in July-2022 as compared to 4.0 Bn shares traded during June-2022, registering a decrease of 30.7%. On the other hand, monthly value traded declined by 26.8% to AED 20.6 Bn in July-2022 as compared to AED 28.1 Bn in June-2022. Multiply Group topped the list in terms of monthly volumes for the second month running with 718.4 Mn traded shares followed by ADNOC Distribution and First Abu Dhabi Bank which traded 248.9 Mn shares and 213.3 Mn traded shares, respectively. In terms of value traded, International Holdings Company topped the table for the third month running with AED 6.3 Bn worth of shares changing hands during the month followed by First Abu Dhabi Bank and Alpha Dhabi Holding Co at AED 4.1 Bn and AED 2.1 Bn, respectively.

For the Q2-2022 earnings season, UAE banks announced higher profits on the back of improving business conditions in the Emirate further supported by higher oil prices. First Abu Dhabi Bank, the UAE's largest lender, witnessed a first half profits increase of 50% which reached AED 8 Bn (USD 2.2 Bn) as compared to AED 5.4 Bn during the first half of 2021. FAB extended AED 50 Bn (USD 13.6 Bn) in net incremental lending during 1H-2022. Moreover, Abu Dhabi Commercial Bank reported 21% increase in its 1H-2022 which reached AED 2.059 Bn (USD 830 Mn).

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
DFM General Index	2,903.0	2,845.5	2,864.2	3,072.9	3,195.9	3,203.1	3,354.6	3,526.6	3,719.6	3,347.2	3,223.3	3,338.0
Monthly % Change	5.0%	(2.0%)	0.7%	7.3%	4.0%	0.2%	4.7%	5.1%	5.5%	(10.0%)	(3.7%)	3.6%

Market Cap (AED Bn)	385.5	384.7	385.4	427.9	407.0	404.6	418.3	432.5	587.3	543.5	529.8	562.2
P/E (X) - TTM	21.43	21.01	20.68	20.18	20.99	17.71	15.98	16.83	16.67	13.80	10.88	10.77
P/BV (X) - TTM	0.99	0.98	0.99	1.04	1.09	1.09	1.15	1.22	1.30	1.20	1.10	1.14
Dividend Yield (%)	2.68%	2.74%	2.70%	2.53%	2.41%	2.41%	2.27%	2.61%	2.81%	3.10%	2.81%	2.70%
Volume (Mn Shares)	3,223.6	2,491.1	2,680.8	14,361.6	4,780.7	3,441.8	2,638.2	3,680.5	4,852.1	2,658.0	2,311.4	1,402.5
Value (AED Mn)	3,929.0	3,578.7	3,635.8	20,852.7	7,672.7	6,469.0	5,750.6	10,532.1	11,839.7	8,376.2	6,333.2	3,615.1
Trades	52,599	54,513	59,964	208,903	97,428	90,655	90,337	118,214	166,734	126,827	108,991	84,736

Source: Dubai Financial Market, Kamco Invest Research

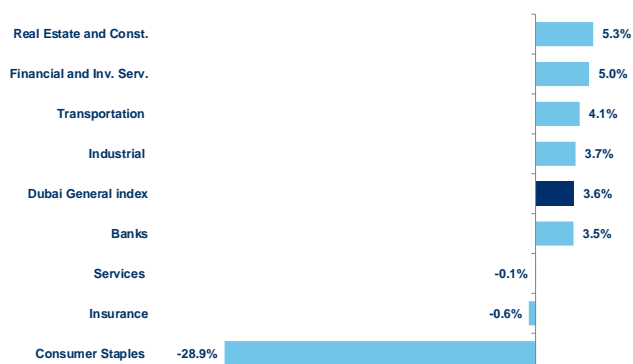
The DFM General Index bounced back to positive monthly growth in July-2022 after reporting a decline in the previous two months. The benchmark increased by 3.6% to close at 3,338.0 points after witnessing significant declines during the middle of the month. The monthly benchmark growth was led by a rise in six out of nine sectoral indices including large-cap sectors such as Real Estate, Financial & Investment Services and Telecom sectors. The Telecom sector index witnessed the biggest monthly increase among the indices registering a 7.4% rise to close the month at 1,033.0 points mainly on the back of 7.4% gain in shares of Emirates Integrated Telecom (Du). The telecom reported Q2-2022 net profit growth of 26.2% which reached USD 82.4 Mn. The Real Estate Sector Index posted the second largest index rise during July-2022 with 5.3% growth to close the month at 4,982.7 points driven mainly by the share price growth of Deyaar Development (8%) and Union Properties (7.4%). The Consumer Staples Sector index posted the largest monthly fall of 28.9% after shares of Emirates Refreshments Co witnessed a share price fall of 29.3%.

Takaful Emarat Insurance lead the monthly gainers table recording 30.2% increase in share price followed by Gulf Finance House and Al Salam Bank-Bahrain with gains of 9.1% and 8.5%, respectively. Emirates Refreshments Co topped the decliners table with 29.3% fall in share prices. Ektitab Holding Company and Al Firdous Holding followed as the second and third biggest decliners recording 28.2% and 17% fall in share prices, respectively.

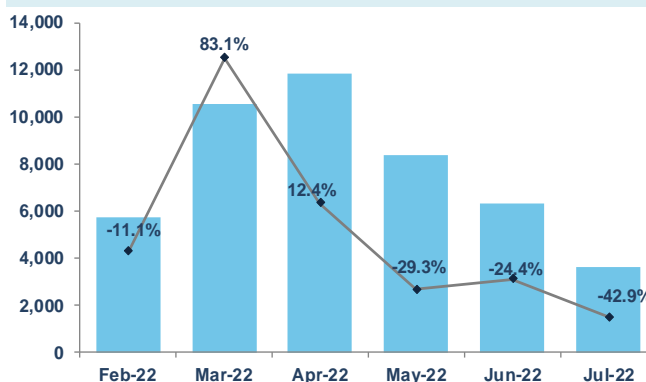
Trading activity on the exchange declined for the third consecutive month in July-2022 as compared to previous month. Total volume of shares traded decreased by 39.3% to reach 1.4 Bn shares in July-2022 as compared to 2.3 Bn shares during June-2022. Total value traded on the exchange also dropped by 42.9% to reach AED 3.6 Bn in July-2022 as compared to AED 6.3 Bn during the previous month. Emaar Properties topped the monthly volumes traded chart recording 207.7 Mn in traded shares followed by Dubai Financial Market and Union Properties at 149.5 Mn and 143.4 Mn of traded shares, respectively. On the monthly value traded chart, Emaar Properties topped the list for the second consecutive month with AED 1.1 Bn worth of traded shares, followed by Emirates NBD and Dubai Islamic Bank at AED 569.4 Mn and AED 443.7 Mn, respectively.

In market news, UNION COOP became the second stock listed on Dubai Financial Market during July-2022. The company became the first UAE retail co-operative to list its shares on the DFM. The listing comes after the UAE announced that it would permit the listing of co-operative societies earlier in the year. Union Coop is one of the largest retailers in the UAE with 21 branches. In economic news, Dubai's GDP grew 5.9% during Q1-2022 to reach AED 27.8 Bn driven by strategic initiatives and economic stimulus programs. The success of Expo 2020 and the rise of post pandemic tourism in the city were other main drivers in Dubai's economic growth. On the other hand, Dubai witnessed 25% growth in new business licenses during the first half of 2022. According to BRL sector data, roughly 55% of the new business licenses issued during 1H-2022 were professional as compared to 45% which were commercial. The increase in new business licenses underline Dubai's positive economic sentiments.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
QE 20 Index	11,092.9	11,485.2	11,764.8	11,386.3	11,625.8	12,498.2	12,948.8	13,533.2	13,590.8	12,919.4	12,191.3	13,370.0
Monthly % Change	3.2%	3.5%	2.4%	(3.2%)	2.1%	7.5%	3.6%	4.5%	0.4%	(4.9%)	(5.6%)	9.7%
Market Cap (QAR Bn)	640.0	661.3	679.8	653.9	675.6	718.9	734.9	760.9	760.7	732.9	684.0	734.9
P/E (X) - TTM	16.87	17.47	16.39	15.87	16.20	17.75	17.00	17.40	16.83	16.00	15.10	15.93
P/BV (X) - TTM	1.62	1.67	1.75	1.69	1.74	1.82	1.90	1.94	1.95	1.90	1.75	1.89
Dividend Yield (%)	2.64%	2.55%	2.51%	2.59%	2.56%	2.38%	2.52%	3.34%	3.20%	3.40%	3.57%	3.26%
Volume (Mn Shares)	4,342.9	3,718.6	4,449.5	3,187.0	2,446.5	3,547.4	4,279.6	6,908.5	4,395.4	3,430.2	4,036.7	2,599.2
Value (QAR Mn)	9,628.2	9,409.2	12,011.7	9,836.8	7,743.1	11,782.4	13,785.3	24,337.4	15,868.1	15,771.9	15,387.7	8,041.6
Trades	215,580	208,752	253,580	216,336	210,479	247,566	276,779	451,044	364,354	410,034	395,328	275,290

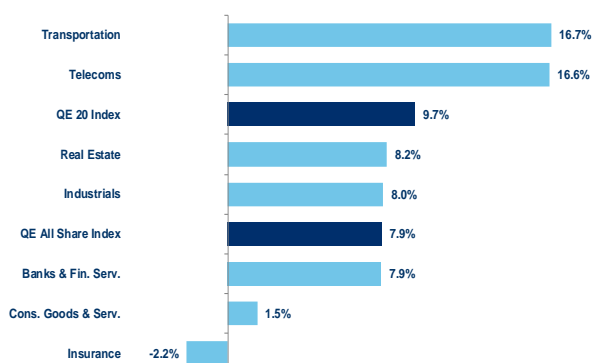
Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange witnessed the second-best monthly returns in the GCC during July-2022 with the QE 20 Index gaining 9.7% during the month buoyed by expectations of positive corporate earnings. The Qatar All Share Index witnessed a gain of 14.4% during the month indicating investor interest across the market segments. The sector performance chart also reflected solid gains with all the sectors in the green, barring the Insurance index. In terms of monthly sector performance, the Transportation index topped with a gain of 16.7% closely followed by Telecom and Real Estate indices with gains of 16.6% and 8.2%, respectively. On the decliner's side, the Insurance index showed a decline of 2.2%. Gains for the Telecoms index was mainly led by the shares of Ooredoo which was up 21.2% followed by 4.9% gain in shares of Vodafone Qatar. All the three constituents of the Transportation sector witnessed gains with shares of Qatar Navigation up by 25.7% followed by Qatar Gas Transport with a gain of 11.5%. In the Real estate sector shares of Barwa Real Estate gained 9.9% during the month. The Banks & Financial Services Index registered 7.9% gains mainly led by 18.3% gain in shares of Qatar Islamic Bank and 12.4% gain in shares of Qatar International Islamic Bank.

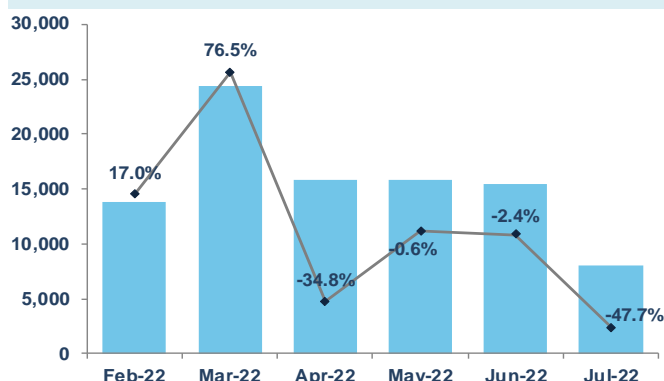
In 1H-2022 earnings releases, QNB reported net profit of QAR 3.89 Bn in the Q2-2022 up from QAR 3.5 Bn in Q2-2021, driven by higher net interest income. For 1H-2022, QNB posted a profit of QAR 7 Bn, up 4% y-o-y. Qatar Islamic Bank (QIB) posted a net profit of QAR 1.81 Bn for the 1H-2022, representing a growth of 13.8% over the same period in 2021. The bank's income from financing and investing activities registered a growth of 6.1% to reach QAR 3.76 Bn for the first half of 2022 compared to QAR 3.54 Bn for the same period of 2021. Similarly, the Commercial Bank of Qatar reported a net profit of QAR 1.43 Bn for 1H - 2022 compared to a net profit of QAR 1.3 Bn in 1H-2021 up by 7.9%. On the other hand, net profits for Masraf Al Rayan dropped 10.0% to QAR 1.03 Bn during 1H-2022 compared with QAR 1.14 Bn in 1H-2021 mainly due to higher impairment charges that increased by more than 80%.

The monthly stock performance chart was topped with Qatar Navigation with a gain of 25.7% followed by the Ooredoo and Qatar Islamic Bank with gains of 21.2% and 18.3%, respectively. Net Profit for the Ooredoo stood at QAR 1.5 Bn up 43% from the first half of 2021 driven by the higher revenues that reached QAR 11.0 Bn, an increase of 4.0% compared to the previous year. On the decliners side, Qatar General Insurance & Reinsurance topped with a decline of 7.4% followed by Qatar German for Medical Devices and Widam Food Company with declines of 4.8% and 4.4%, respectively. Trading activity on the exchange continued to slide for the fourth consecutive month reaching the lowest in twelve months. Total volume of shares traded during the month declined by 22.2% to 2.6 Bn shares as compared to 4.0 Bn shares during June 2022. Value traded witnessed a steeper decline of 47.7% to reach QAR 8.04 Bn during July-2022 as compared to QAR 15.4 Bn during June-2022. Qatar Aluminum Manufacturing topped the monthly volume traded chart with 466.8 Mn traded shares followed by Baladna Company and Estithmar Holding at 262.2 Mn shares and 252.3 Mn shares, respectively. On the value traded chart, QNB topped with QAR 1.14 Bn worth of trades during the month followed by Qatar Aluminum Manufacturing and Masraf Al Rayan at QAR 749.2 Mn and QAR 682.5 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Bahrain All Share Index	1,645.41	1,705.56	1,743.06	1,729.60	1,797.25	1,809.82	1,963.62	2,073.54	2,056.15	1,920.78	1,839.63	1,905.52
Monthly % Change	3.0%	3.7%	2.2%	(0.8%)	3.9%	0.7%	8.5%	5.6%	(0.8%)	(6.6%)	(4.2%)	3.6%
Market Cap (BHD Mn)	10,329	10,691	10,913	10,829	11,815	11,892	12,799	13,461	13,356	12,561	12,075	12,471
P/E (X) - TTM	11.60	12.00	10.02	9.65	10.03	10.15	8.29	8.75	8.68	7.30	6.99	7.22
P/BV (X) - TTM	0.82	0.85	0.86	0.84	0.87	0.87	0.92	0.97	0.97	0.90	0.86	0.89
Dividend Yield (%)	3.35%	3.24%	3.17%	3.61%	3.48%	3.45%	3.17%	4.62%	5.45%	5.80%	6.09%	5.88%
Volume (Mn Shares)	79.2	77.3	97.0	79.5	45.0	39.7	52.3	24.0	73.8	73.3	48.1	35.3
Value (BHD Mn)	20.5	18.5	17.4	16.4	10.4	12.5	16.9	71.4	40.7	24.3	11.7	15.3
Trades	1,650	1,496	1,708	1,514	1,029	1,277	1,933	2,525	1,476	1,936	1,688	758

Source: Bahrain Bourse, Kamco Invest Research

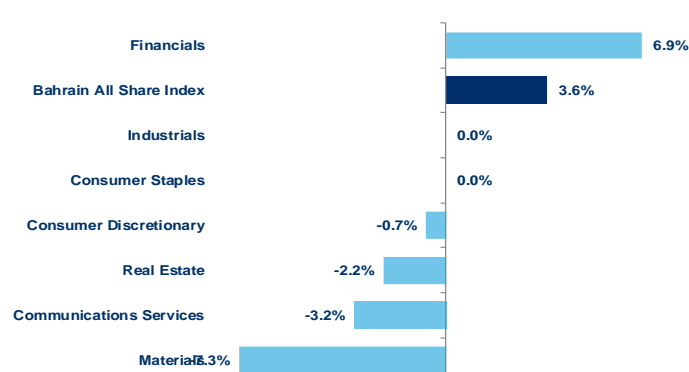
Bahrain Bourse bounced back registering an increase of 3.6% during July-2022 to close the month at 1,905.52 points after witnessing a decline for the three consecutive month until June-2022. The gains during July-2022 supported YTD-2022 gains for the aggregate benchmark to reach 6.0%. For the third consecutive month the Materials sector reported the biggest monthly decline registering a fall of 7.3% followed by Communications Services index and Real Estate index with declines of 3.2% and 2.2%, respectively. The Financial index recorded the only monthly gain among the sectors with a gain of 6.9%. In terms of YTD -2022 performance, the Materials Index topped with a gain of 33.9% while the Communication Services index showed the biggest decline of 18%.

The monthly stock performance chart was topped by Ahli United Bank with a 15.6% monthly return followed by GFH Financial Group and Al-Salam Bank Bahrain with gains of 6.2% and 2.4%, respectively. Meanwhile, the monthly decliner's list was led by Solidarity Bahrain (-8.2%) followed by Aluminum Bahrain (-7.3%) and Bahrain Cinema (-6.8%).

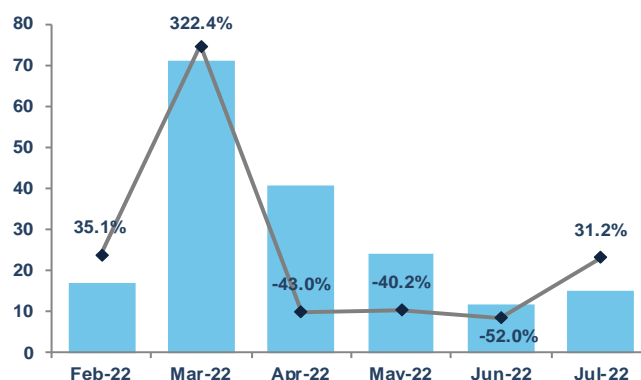
Trading activity on the exchange declined during July-2022 with volumes declining by 26.6% to reach 35.3 Mn shares as compared to 48.1 Mn shares during June-2022. Total value traded on the exchange, on the other hand, increased by 31.2% to reach BHD 15.3 Mn in July-2022 as compared to BHD 11.7 Mn during June-2022. GFH Financial Group topped the monthly volumes chart with 10.3 Mn traded shares followed by Al Salam Bank Bahrain and Aluminum Bahrain which saw 9.2 Mn and 7.2 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Ahli United Bank topped this list with BHD 6.3 Mn worth of shares changing hands during the month, followed by GFH Financial Group and Aluminum Bahrain which saw BHD 3 Mn and BHD 1.8 Mn values of their shares traded, respectively.

In economic news, Bahrain's economic activity is set for moderate rebound in 2022 giving the country's fiscal and external positions an improvement. According to the latest IMF review, Bahrain's GDP growth is expected to stabilize at 3% in 2022. Renewed fiscal reform combined with gradual ongoing post-Covid recovery are mitigating Bahrain's fiscal and external weaknesses, according to the IMF. Bahrain is also currently undergoing economic reforms with the intention of reviving economic growth. The Bahraini government recently announced that the Tourism Sector is one such vital sector for the revival of the Kingdom's economy and hence a national priority for development. Moreover, Bahraini national product exports increased by 43% to reach USD 3.6 Bn in Q2-2022 underlining the Kingdom's economic growth. Saudi Arabia topped the table of Bahrain's export destinations in Q2-2022 importing BHD 245 Mn (USD 650 Mn) followed by the USA with BHD 206 Mn (USD 546.4) and the UAE which imported BHD 112 Mn (USD 297.1 Mn). In terms of products exported, aircraft engine parts were the largest re-exported product from Bahrain with BHD 29 Mn (USD 76.9 Mn). In terms of imports China topped the table as Bahrain imported goods worth of BHD 234 Mn (620.6 Mn) from China followed by Brazil with BHD 171 Mn (USD 453.6 Mn). Furthermore, business confidence in Bahrain has witnessed 2.8% rise during Q2-2022, according to government officials.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
MSM 30 Index	3,966.7	3,942.5	4,075.0	4,000.4	4,129.5	4,116.0	4,055.4	4,205.2	4,158.4	4,116.0	4,122.6	4,532.1
Monthly % Change	(1.6%)	(0.6%)	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%	(1.1%)	(1.0%)	0.2%	9.9%
Market Cap (OMR Mn)	6,933	6,994	7,176	7,025	7,191	7,235	7,800	7,488	7,466	7,406	7,390	7,975
P/E (X) - TTM	12.65	11.73	11.00	11.41	11.66	11.01	11.23	12.07	12.04	11.80	11.85	12.49
P/BV (X) - TTM	0.79	0.80	0.83	0.81	0.84	0.83	0.82	0.83	0.82	0.80	0.85	0.93
Dividend Yield (%)	3.90%	3.96%	3.83%	3.88%	3.83%	3.86%	3.84%	4.26%	4.93%	5.00%	5.00%	4.55%
Volume (Mn Shares)	281.6	303.7	244.9	230.8	965.2	341.8	504.8	838.1	522.1	252.5	254.0	219.9
Value (OMR Mn)	56.2	61.9	40.3	37.0	43.1	62.8	87.7	168.5	90.4	74.3	51.0	53.0
Trades	11,227	10,329	8,813	9,224	8,263	11,801	10,722	15,086	16,848	9,470	9,157	8,253

Source: Muscat Securities Market, Kamco Invest Research.

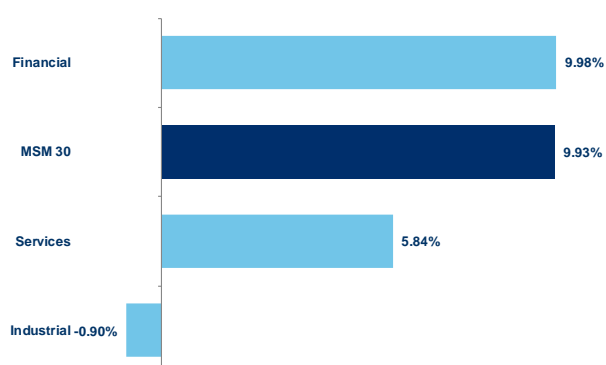
Oman's MSX30 index continued its gaining streak for the second consecutive month during July-2022. MSX30 index increased 9.9%, the largest growth among the GCC indices, to close the month at 4,532.1 points. In terms of sectoral performance, both the Services and the Financial indices increased during the month by 5.8% and 10.0% to close at 1,658.1 and 7275.0 points, respectively. The Industrial index showed the only decline falling 0.9% to close the month at 5,707.5 points. In terms of company performance, Al Batinah Development topped the monthly gainers table recording 17.8% increase in share prices. Oman Chlorine Co was next with a gain of 31.4% followed by Galfar Engineering and Oman Refreshment with 28.4% and 23.2% increases in their respective share prices during the month. Galfar Engineering recently won an OMR 73 Mn (USD 190 Mn) contract to construct a dual carriageway project in Duqm. The contract has a duration of 36 months and was awarded by the Public Authority for Special Economic Zones and Free Zones. On the other hand, Al Jazeera Steel Products posted the largest share price slide during the month witnessing 14.4% share fall followed Dhofar International Holding and Oman Refreshment Company for the second and third spot on the decliners table recording 11.5% and 10% share fall, respectively, during July-2022.

Monthly trading activity on the exchange remained mixed during the month, similar to the previous month. Total volume of shares traded during July-2022 dropped 13.4% to reach 219.9 Mn shares as compared to 254.0 Mn shares during June-2022. Monthly value traded, on the other hand, witnessed an increase of 4.0% to reach OMR 53.0 Mn. Galfar Engineering topped the monthly volume traded chart registering 36.4 Mn of shares traded, followed by Bank Muscat and Bank Nizwa with 27.9 Mn and 22.5 Mn in trades during the month. Bank Muscat topped the value traded chart witnessing OMR 15.3 Mn of its shares changing hands during July-2022 followed by OmanTel and Galfar Engineering with OMR 6.5 Mn and OMR 4.2 Mn in trades, respectively.

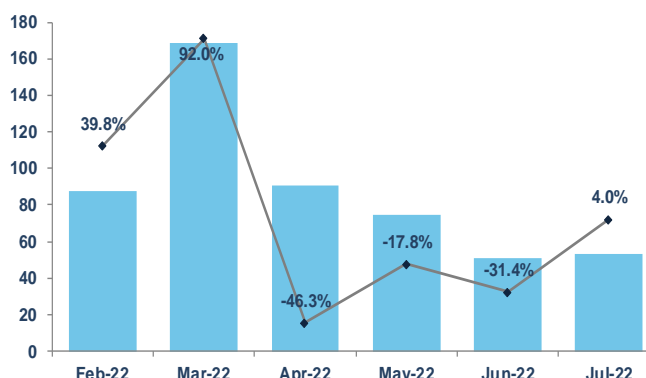
In terms of investor participation, the value of shares bought by Non-Omani investors increased by 12.8% to reach OMR 7 Mn during the month. Comparatively, the value of shares sold by Non-Omani investors rose 19.2% reaching OMR 11 Mn. The volume of shares and the value of shares bought by Omani individuals and institutions reached 88.6% and 87.2% of total volume and value of shares bought in the exchange respectively, during July-2022. On the other hand, the volume and value of shares sold by Omani individuals and institutions reached 84.6% and 80.8% respectively during the month.

In economic news, Oman recently completed voluntary debt buyback transactions totaling USD 701 Mn across Eurobonds maturing between 2025 and 2032. This debt buyback would save up to USD 232 Mn, according to official calculations. Global ratings agency S&P opined that it believes that recent liability management exercise would help reduce the Sultanate's government debt levels. The Sultanate's financial covers have benefited from the high oil prices and fiscal governance reforms. Oman's government is expected to reach fiscal surplus of 6.5% of GDP in 2022 as compared to deficits averaging 10% of GDP over 2015-2021.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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