

GCC Markets Monthly Report

July-2023

In this Report...

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

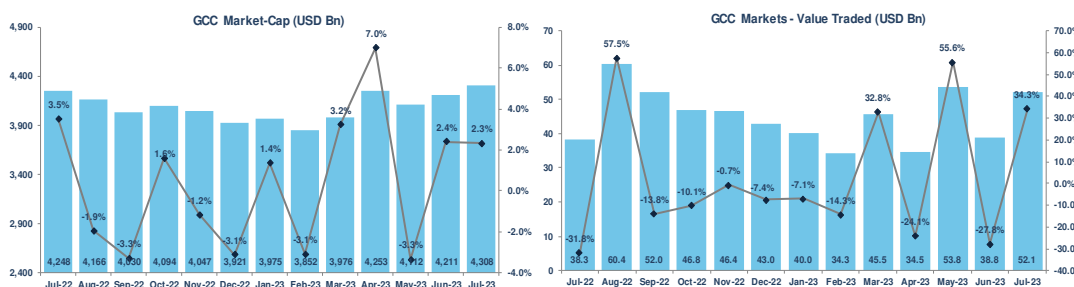
GCC markets follow global trends to report second straight month of growth...

GCC equity markets reported growth for the second consecutive month during July-2023 in line with growth in most other global equity markets. The aggregate MSCI GCC index was up 3.3% during the month reflecting positive performance in all the GCC equity markets in July-2023. Qatar was the best performing market during the month registering a gain of 8.8% followed by Dubai and Kuwait benchmarks with monthly gains of 7.0% and 3.2%, respectively. Saudi Arabia's TASI witnessed a relatively smaller gain of 2.0% during the month. On the global front, the MSCI World index was up by 3.3% mainly led by relatively higher returns for the EM index at 5.8% while Europe lagged at 2.0%.

The steep monthly gains in Qatar's DSM Index during July-2023 helped to push the index in the green in terms of YTD-2023 performance that reached 2.6%. However, Dubai continued to lead in the GCC in terms of performance since the start of the year with a gain of 21.7% followed by Saudi Arabia's TASI that was up 11.6%. Bahrain's benchmark was also in the positive zone with a gain of 5.1% while the remaining three markets continue to remain in the red.

The sector trend for July-2023 showed broad-based gains with merely four sectors in the red. Consumer Durables & Apparels and Hotels, Restaurants & Leisure witnessed declines of 4.0% and 2.3%, respectively, while Telecom and Retailing sectors saw marginal slide. On the other hand, gains were led by large-cap sectors including Capital Goods and Banks with gains of 7.3% and 4.9%, respectively. Materials and Energy sectors also recorded gains, but were marginal at 0.7% and 1.7%, respectively. In terms of YTD-2023 performance, all the sectors are now in the green, barring Capital Goods, with bulk of them recording double-digit returns.

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Monthly Val Traded (USD Mn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	8,060.9	3.2%	(0.7%)	142.1	2,995.0	13.8	0.8	3.0%
Kuwait - Main 50 Index	5,574.1	3.7%	(2.5%)					
Kuwait - Main Market Index	5,630.1	3.0%	0.6%					
Kuwait - All Share Index	7,253.8	3.2%	(0.5%)					
Saudi Arabia	11,692.2	2.0%	11.6%	2,936.6	37,631.7	18.3	2.3	2.9%
Abu Dhabi	9,787.1	2.5%	(4.2%)	756.0	5,500.7	32.8	3.0	1.7%
Dubai	4,059.3	7.0%	21.7%	187.1	3,132.8	9.3	1.3	4.3%
Qatar	10,963.0	8.8%	2.6%	176.4	2,731.8	13.2	1.5	4.5%
Bahrain	1,992.4	1.8%	5.1%	87.4	31.2	7.1	0.8	7.7%
Oman	4,776.1	0.2%	(1.7%)	22.8	124.8	13.2	0.9	4.6%
Total GCC				4,308.3	52,147.8	18.0	2.1	2.9%



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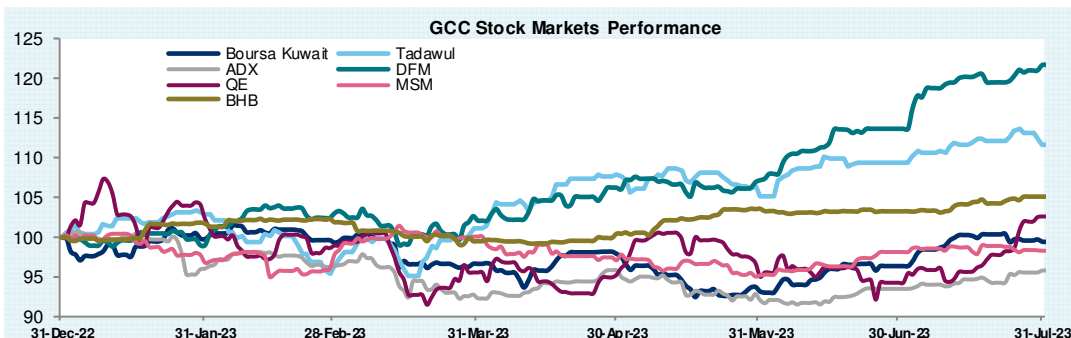
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Premier Market Index	8,594.6	7,949.9	8,190.9	8,491.9	8,115.7	8,085.4	8,069.8	7,821.7	7,912.5	7,494.7	7,809.3	8,060.9
Monthly % Change	(0.1%)	(7.5%)	3.0%	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	3.2%
Main 50 Index	6,143.7	5,511.4	5,648.8	5,829.7	5,719.0	5,725.5	5,703.1	5,593.1	5,644.1	5,365.8	5,375.0	5,574.1
Monthly % Change	(0.8%)	(10.3%)	2.5%	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.7%
Main Market Index	5,868.5	5,338.4	5,489.6	5,681.3	5,596.8	5,623.4	5,548.7	5,500.8	5,606.4	5,440.8	5,463.6	5,630.1
Monthly % Change	(0.1%)	(9.0%)	2.8%	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.0%
All Share Market Index	7,709.1	7,105.7	7,318.4	7,584.6	7,292.1	7,277.3	7,244.4	7,050.8	7,142.5	6,796.8	7,029.8	7,253.8
Monthly % Change	(0.1%)	(7.8%)	3.0%	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	3.2%
Market Cap (KWD Mn)	45,803	45,489	46,882	48,663	46,745	46,706	46,423	45,130	43,989	40,228	41,615	42,939
P/E (X) - TTM	17.46	16.20	16.34	20.39	19.66	17.99	17.94	16.72	14.10	13.10	13.41	13.85
P/BV (X) - TTM	1.75	1.63	1.66	1.74	1.67	1.67	1.66	1.09	0.80	0.79	0.82	0.85
Dividend Yield (%)	2.83%	2.94%	2.86%	2.71%	2.83%	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%
Volume (Mn Shares)	6,213.0	3,618.7	3,771.0	4,763.3	2,926.4	3,668.5	2,297.8	2,553.4	2,131.3	2,986.1	3,444.8	4,354.4
Value (KD Mn)	1,244.4	920.0	1,291.8	1,176.1	764.5	1,052.2	699.7	889.3	643.9	941.2	815.9	904.8
Trades ('000)	209.7	209.7	237.6	232.6	159.1	211.6	153.1	181.3	151.3	209.3	169.7	218.3

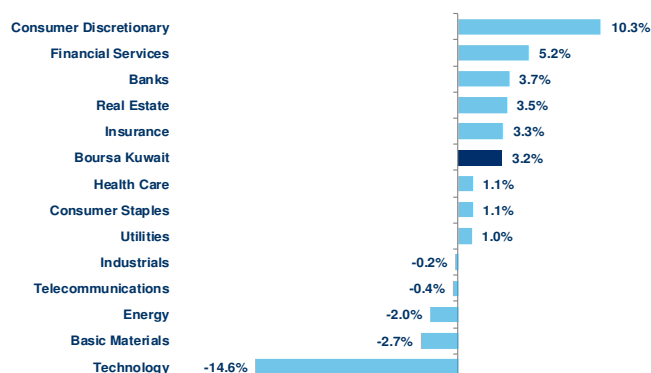
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait was up for the second consecutive month during July-2023 with a gain of 3.2% and was the third-best performing market in the GCC during the month. However, unlike the previous month, the gains during July-2023 were 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 3.7% outperforming the Premier Market index that recorded a slightly smaller gain of 3.2%. The broader Main Market index reported a gain of 3.0% resulting in a 3.2% monthly gain for the All-Share Index. In terms of YTD-2023 performance, the Main 50 Index was down by 2.5% followed by 0.7% decline for the Premier Market Index vs. 0.5% decline in All-Share Market Index. On the other hand, Main Market Index showed marginal gains of 0.6%.

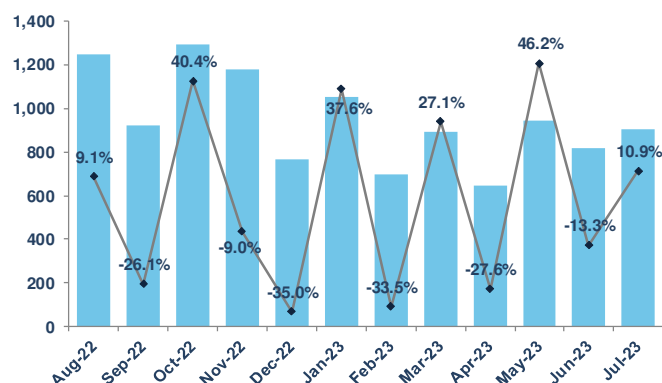
The monthly sector performance chart favored gainers. The Consumer Discretionary index topped the monthly sector performance during July-2023 with a gain of 10.3% followed by Financial Services and Banks indices with returns of 5.2% and 3.7%, respectively. On the decliner's side, the Technology index witnessed the biggest decline of 14.6% during the month followed by Basic Materials and Energy indices with declines of 2.7% and 2.0%, respectively. Gains in the Consumer Discretionary sector came mainly on the back of 98.5% surge in shares of IFA Hotels & Resorts Co. In the Financial Services index, bulk of stocks reported double-digit gains. The performance of the Financial Services index was supported by gains of 36.1% in Int'l Financial Advisors Co. and 32.7% gain in shares of Arzan Financial Group for Financial & Investment. Large-cap sectors like Banking sector was up by 3.7%. In the Banking sector, 5 out of ten Kuwaiti banks recorded healthy gains during the month, with the shares of Commercial Bank of Kuwait leading the gains with a surge of 14.9%. The gains reflected solid results for 1H-2023. NBK reported a net profit of KWD 275.3 Mn for the 1H-2023 compared to KWD 237.8 Mn up by 15.8%. In the telecom sector Ooredoo Kuwait recorded a net profit of KWD 64.4 Mn for 1H-2023 vs KWD 20.8 Mn for 1H-2022 up by 209%. Consolidated revenue of the telco increased by 4% to KWD 318 Mn in H1-2023, compared to KWD 306 Mn in H1-2022. Revenues benefited from operations in Kuwait and a y-o-y improvement in Maldives and Algeria. On the other hand, the decline in the Technology sector was led by the fall in the shares of its sole constituent Automated Systems Co.

In terms of monthly stock performance, IFA Hotels & Resorts Co. topped the chart with a gain of 98.5% followed by Int'l Financial Advisors Co. and Al-Deera Holding with gains of 36.1% and 35.2%, respectively. On the decliners side, Kuwait Foundry Co. topped with a fall of 30.0% followed by Gulf Franchising Co. and Automated Systems Co. with the declines of 15.4% and 14.6%, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Tadawul All Share Index	12,283.3	11,405.3	11,667.8	10,896.9	10,478.5	10,792.9	10,102.7	10,590.1	11,307.8	11,014.1	11,459.0	11,692.2
Monthly % Change	0.7%	(7.1%)	2.3%	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%
Market Cap (SAR Bn)	11,421.2	10,832.9	10,731.1	10,216.8	9,867.1	10,148.5	9,721.6	9,985.1	11,033.4	10,584.4	10,907.8	11,012.6
P/E (X) - TTM	20.27	18.84	18.63	16.89	16.24	17.26	16.14	16.55	17.73	17.24	17.25	18.30
P/BV (X) - TTM	2.57	2.38	2.39	2.20	2.11	2.22	2.08	2.18	2.25	2.14	2.14	2.25
Dividend Yield (%)	2.43%	2.48%	2.47%	2.64%	2.73%	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%
Volume (Mn Shares)	4,012.5	2,746.2	3,156.1	2,621.9	3,673.4	3,299.2	2,930.4	3,760.8	3,099.6	4,676.5	4,073.2	6,021.0
Value (SAR Mn)	158,693.1	108,613.8	116,297.7	103,896.0	82,813	89,620	73,814	106,090	88,907	136,000	100,090	141,125
Trades ('000)	8,294	6,598	6,782	6,585	6,628	6,771	5,809	7,514	5,856	8,977	6,725	9,125

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

Saudi Arabia's TASI recorded gains for the second consecutive month during July-2023. The Index closed at 11,692.2 points, which is the highest closing since September-2022, resulting in a monthly gain of 2.0%. The performance of the index was buoyed by a combination of factors, including elevated oil prices and strong corporate profitability for Q2-2023 for companies listed on the Saudi Exchange. The monthly performance pushed the YTD-2023 gains for TASI further into the positive zone to 11.6%, the second highest in the GCC. During the month, The Saudi Central Bank increased its repo rate to 6% and its reverse repo rate to 5.5%, both by 25 bps, mirroring the US Federal Reserve's action to contain inflation.

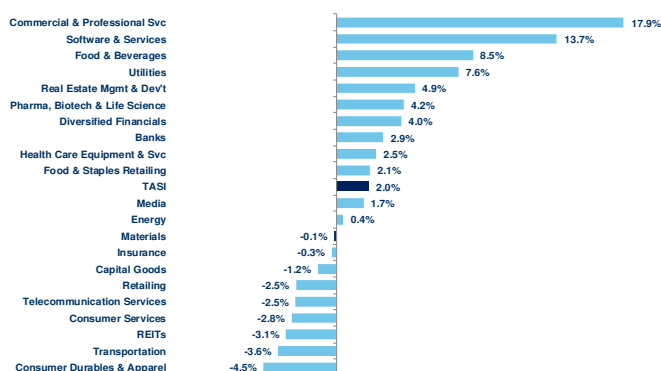
The monthly sector performance chart favored gainers and was topped by the Commercial & Professional Service index with a double-digit gain of 17.9% followed by the Software & Services and Food & Beverages indices with a gain of 13.7% and 8.5%, respectively. Gains for the Commercial & Professional Service index was mainly led by double-digit gains of 48.2% in shares of Al Mawarid Manpower Co. further supported by gains of 25.5% and 0.2% in shares of Saudi Airlines Catering Co. and Saudi Printing and Packaging Co., respectively. The resilience of the Software & Services sector continued during the month after all the constituent stocks in the index witnessed gains barring Arab Sea Information System Co. (-2.6%). Shares of Elm Co. and Arabian Internet and Communications Services Co. reported gains of 16.9% and 13.1%, respectively. Large-cap sectors like Energy and Banking sector reported monthly gains of 0.4% and 2.9%, respectively. Within the Banking sector, all the constituent stock posted gains barring two banks and the gains were supported by solid earnings.

In earnings releases, Al Rajhi Bank posted net profit of SAR 8.3 Bn in 1H-2023 compared to SAR 8.4 Bn in 1H-2022 down by 1.2%. A decline in operating income by 3.5% y-o-y because of lower net financing and investment income affected results. The Q2-2023 net profit also declined 3% to SAR 4.15 Bn from SAR 4.25 Bn in Q2-2022. Saudi National Bank and Alinma Bank also reported results with relatively a higher y-o-y profit growth during the 1H-2023.

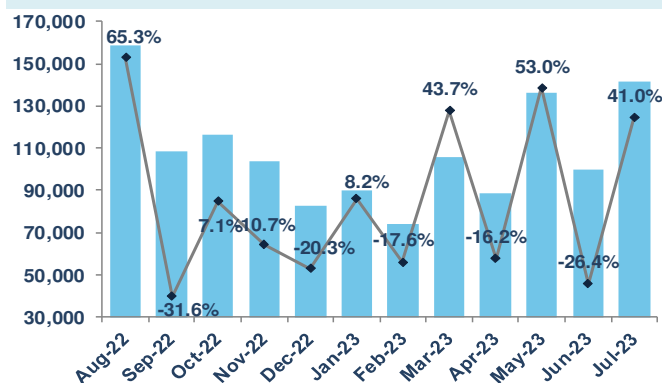
The monthly gainer's chart was topped by Al Mawarid Manpower Co. with a gain of 48.2% followed by The Mediterranean and Gulf Insurance and Reinsurance Co. and Jamjoom Pharmaceuticals Factory Co. with gains of 43.8% and 34.3%, respectively. On the decliner's side, Abdul Mohsen Al-Hokair Tourism topped with a decline of 16.3% followed by Alkhaleej Training and Education Co. and Al-Baha Investment and Development Co. with declines of 15.4% and 15.0%, respectively.

Trading activity on the exchange witnessed strong monthly gains during July-2023 due to Eid holidays during June-2023. Monthly volume of shares traded witnessed a m-o-m increase of 47.8% in July-2023 to reach 6.0 Bn shares. Monthly value of shares traded increased by 41.0% to reach SAR 141.1 Bn. Al-Baha Investment and Development Co. topped the monthly volume chart with 1.5 Bn shares followed by Tourism Enterprise Co. and Anaam International Holding Group with 535.7 Mn shares and 398.2 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 9.2 Bn worth of shares traded during the month followed by First Milling Co. and Aramco with trades worth SAR 6.0 Bn and SAR 5.4 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-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
ADX General Index	9,874.5	9,750.82	10,412.25	10,552.37	10,211.09	9,811.56	9,844.81	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13
Monthly % Change	2.2%	(1.3%)	6.8%	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%
Market Cap (AED Bn)	2,039.5	2,158.1	2,379.1	2,615.3	2,580.3	2,493.5	2,448.9	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8
P/E (X) - TTM	19.73	19.52	19.31	18.88	18.22	26.63	23.01	22.32	29.93	28.77	28.77	32.82
P/BV (X) - TTM	2.81	2.77	2.99	3.00	2.90	2.80	3.33	2.45	2.65	2.54	2.54	3.00
Dividend Yield (%)	1.95%	2.04%	1.99%	1.97%	2.01%	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%
Volume (Mn Shares)	4,544.9	17,449.4	4,780.1	6,865.8	5,680.1	3,990.1	3,934.7	4,062.4	3,269.2	5,621.0	3,312.7	5,212.1
Value (AED Mn)	26,583.2	53,360.8	24,906.3	35,546.9	53,204.2	29,876.6	27,889.6	35,303.9	18,004.7	26,096.4	16,766.5	20,204.5
Trades	190,645	250,271	229,906	337,251	242,687	255,722	221,695	245,883	178,525	281,925	221,814	261,173

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

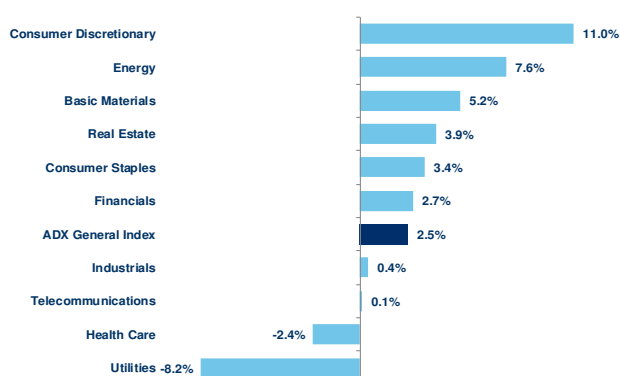
The FTSE ADX index was up by 2.5% during July-2023 closing the month at 9,787.13 points and recording its second consecutive monthly gain after the 1.5% growth it witnessed in June-2023. In terms of sectoral indices, eight out of the ten sectors recorded growth during the month while the remaining two recorded declines. On the gainers' side, the Consumer Discretionary index led the way with 11% index gain to close the month at 8,174.0 points mainly due to the 60.6% share price gain of Abu Dhabi National Hotels Co. All the constituent companies of the Consumer Discretionary sector witnessed gains in share prices during the month. The Energy index followed with the second highest gain of 7.6% as all three constituent companies witnessed share price growth during the month led by Dana Gas' 13.8% share price growth during the month followed closely by ADNOC Drilling's 10.7% share price increase during the month. On the decliners' side, the Utilities index led the way with an 8.2% slide during the month to close the month at 12,844.8 points followed by the Health Care index which witnessed a 2.4% drop during July-2023. Abu Dhabi National Energy Company, the only constituent of the Utility sector index, registered a 8.2% share price slide during July-2023.

In terms of monthly stock performance, Abu Dhabi National Co. for Building Materials topped the monthly gainers chart for July-2023 with a gain of 73.9% followed by Abu Dhabi National Hotels and National Bank of Ras Al Khaimah Co which recorded gains of 60.6% and 33.3%, respectively. Abu Dhabi National Hotels has recently appointed BHM Capital as liquidity provider for its shares listed in ADX. On the decliner's side, Foodco Holding lead the way registering a 29.5% fall in its share price during July-2023 followed by Sharjah Group and Emirates Insurance Co which saw share price declines of 22.7% and 15.2%, respectively.

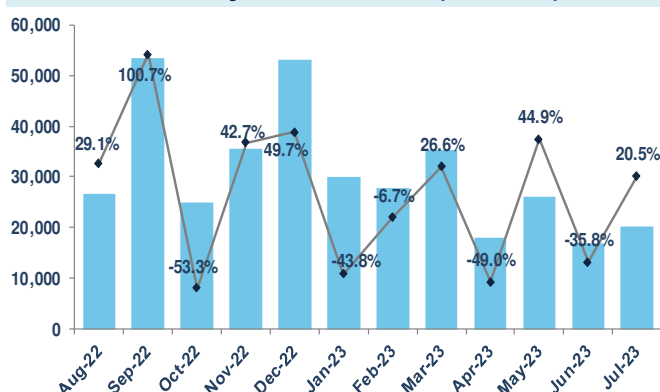
Trading activity increased m-o-m during July-2023 mainly led by Eid holidays during the previous month. Total volume of shares traded rose by 57.3% in July-2023 to reach 5.2 Bn as compared to 3.3 Bn in June-2023. Similarly, total value of traded increased by 20.5% to reach AED 20.2 Bn. GFH Financial Group topped the list of the most active stocks table during the month with 615.8 Mn traded shares followed by Eshraq Investments and RAK Properties which traded 589.2 Mn shares and 476.5 Mn shares, respectively. In terms of value traded, IHC topped the table for the sixth month in a row with AED 4.2 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding Co and Multiply Group at AED 2.4 Bn and AED 1.4 Bn, respectively.

In economic news, according to the Central Bank of the UAE, the combination of lower oil output and moderate growth could decelerate UAE real GDP growth to 3.9% in 2023. The Emirates oil and non-oil GDP are forecasted to grow 3% and 4.2% respectively, during the year. This comes after the UAE recorded one of the fastest economic growth in 2022. The UAE economy expanded 7.9% in 2022 as compared to 4.4% in 2021. The economic diversification in the country continues to progress significantly illustrated by traction gained by ESG finance in the Emirates. Green debt issuances in the UAE reached AED 232.4 Bn (USD 6.7 Bn) in the past year (2022) representing 18.2% of total bond issuances during the past year.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
DFM General Index	3,443.1	3,339.2	3,331.8	3,324.0	3,336.1	3,303.3	3,437.8	3,406.7	3,544.8	3,578.2	3,792.0	4,059.3
Monthly % Change	3.2%	(3.0%)	(0.2%)	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%

Market Cap (AED Bn)	565.2	570.9	558.9	578.3	577.7	573.7	592.3	591.9	609.2	617.8	650.2	687.1
P/E (X) - TTM	10.59	10.26	9.72	9.34	9.40	9.08	9.21	9.73	8.95	8.70	8.75	9.31
P/BV (X) - TTM	1.17	1.13	1.11	1.09	1.09	1.08	1.16	1.16	1.20	1.19	1.20	1.34
Dividend Yield (%)	2.62%	2.77%	3.09%	3.10%	3.29%	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%
Volume (Mn Shares)	3,506.4	2,866.1	2,877.9	4,442.8	3,217.0	2,445.4	3,034.9	2,743.3	3,138.5	5,698.2	4,954.5	9,115.0
Value (AED Mn)	7,372.4	8,189.9	6,152.4	7,971.9	6,261.9	4,924.0	7,337.6	6,768.7	6,038.7	9,670.7	8,161.7	11,506.9
Trades	131,994	125,441	130,054	153,188	112,773	116,591	132,486	141,613	116,737	165,049	133,470	207,222

Source: Dubai Financial Market, Kamco Invest Research

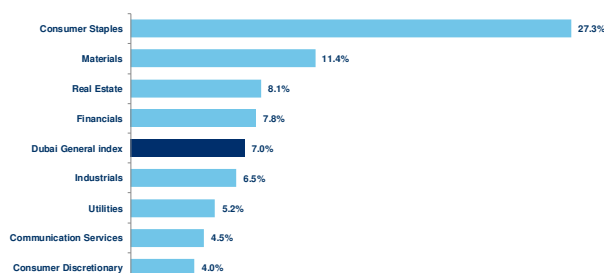
The DFM General Index recorded its fourth consecutive monthly gain and the second-highest monthly gain among the GCC markets in July-2023. The index registered a growth of 7.0% to close the month at 4,059.3 points. The monthly index performance was reflected in broad-based growth during the month with all the sectors in the green. The Consumer Staples Index recorded the biggest monthly gain registering 27.3% growth to close the month at 142.7 points mainly driven by Emirate Refreshments' nearly 27.9% price gain during July-2023. The Materials sector index followed as the second largest gainer during the month with 11.4% growth after the sector's only constituent company, National Cement Company, recorded a 11.4% share price rise during July-2023. The Real Estate index was next recording an 8.1% monthly gain to close the month at 6,687 points mainly driven by a 21.8% share price jump for Union Properties. The real estate company has announced a net profit of AED 17.7 Mn for the 1H-2023 period as compared to a net loss of AED 12.2 Mn during 1H-2022. The Financial index also witnessed strong growth in July-2023 recording a 7.8% gain to close the month at 2,827.2 points.

According to monthly stock performance from Bloomberg, Emirates Refreshment Company led the monthly gainers table with 27.9% increase in share price followed by Al Salam Bank - Bahrain and Union Properties with gains of 23.4% and 21.8%, respectively. On the decliner's side, Ektitab Holding Company topped the table recording a share price decline of 19.8% during the month followed by Ithmaar Holding Company and Dubai National Insurance Company with share price declines of 17.4% and 10.7%, respectively.

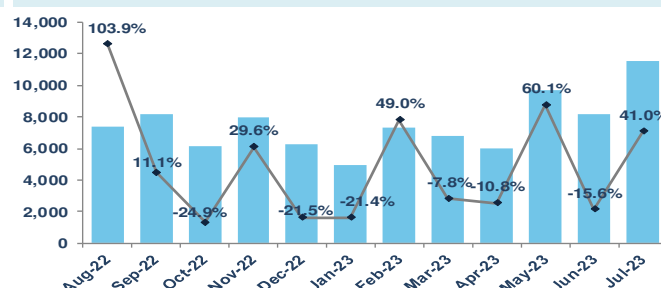
In terms of monthly trading activity, total volume traded increased by 84% to reach 9.1 Bn shares in July-2023 as compared to 5.0 Bn shares during June-2023. Total value traded of shares traded during the month also witnessed growth recording 41% increase to reach AED 11.5 Bn in July-2023 as compared to AED 8.2 Bn during June-2023. Union Properties topped the monthly volumes traded chart recording 3.3 Bn shares which changed hands during the month followed by Deyaar Development and Ithmaar Holding which saw 766.3 Mn and 733.9 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.4 Bn worth of shares changing hands during the month, followed by Union Properties and Emirates NBD which saw AED 1.3 Bn and AED 1.0 Bn value of their shares traded, respectively.

In economic news, Dubai's economic growth in 2023 accelerated supported by strong tourism numbers and robust real estate market. The number of people visiting the Emirate reached 8.5 million for the first six months of 2023. Underlining the strong tourism growth optimism, the Dubai International Airport increased its annual passenger forecast for 2023 after surpassing 95% of its pre-pandemic levels of traffic during the first quarter of 2023. According to Emirates NBD, Dubai's economy is set to grow 3.5% in 2023 as compared to 5% in 2022. The Emirate's economic growth during 2023 is expected to be fueled by growth in its Real Estate sector. Dubai has already completed 9 real estate projects valued at AED 4.06 Bn (USD 1.1 Bn) during the first six months of 2023. Moreover, there are over 390 projects currently underway in the Emirate according to the Dubai Land Department. In addition, Dubai's resilient economic performance was supported by a debt reduction initiative by the Emirate's government. According to S&P, Dubai's debt burden as percentage GDP will decline from 78% of GDP to 51% of GDP in 2023. The rating agency also forecasted Dubai's GDP to expand 3% in 2023 as compared to an estimated 5% GDP growth in 2022.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
QE 20 Index	13,425.6	12,695.3	12,414.4	11,926.0	10,681.1	10,932.3	10,571.0	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0
Monthly % Change	0.4%	(5.4%)	(2.2%)	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%
Market Cap (QAR Bn)	748.2	705.3	694.7	669.5	608.2	619.9	610.5	592.5	590.4	604.3	592.2	642.1
P/E (X) - TTM	15.52	14.28	13.84	13.30	11.91	12.09	11.97	11.67	12.06	12.12	12.19	13.15
P/BV (X) - TTM	1.88	1.73	1.65	1.57	1.41	1.44	1.38	1.33	1.32	1.39	1.39	1.50
Dividend Yield (%)	3.24%	3.52%	3.67%	3.82%	4.27%	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%
Volume (Mn Shares)	5,150.6	3,186.1	3,640.5	2,542.3	1,867.7	3,025.7	2,614.8	3,097.9	2,454.2	6,489.8	3,387.7	4,088.3
Value (QAR Mn)	16,248.3	11,364.0	10,470.5	10,279.1	7,238.8	10,814.8	9,095.6	9,032.4	6,653.4	16,107.6	9,248.1	9,946.2
Trades	418,189	348,452	337,405	342,259	256,477	371,666	294,398	306,016	252,398	493,965	309,865	361,882

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange witnessed the best monthly returns in the GCC during July-2023 with the QE 20 Index gaining 8.8% during the month. Notably, these gains came after five consecutive months of declines this year. The Qatar All Share Index witnessed a gain of 8.4% during the month indicating investor interest across the market segments. With the gains in July-2023, the YTD-2023 growth for the QE 20 index reached 2.6% while the Qatar All Share Index registered a higher growth 6.7% at the end of July-2023.

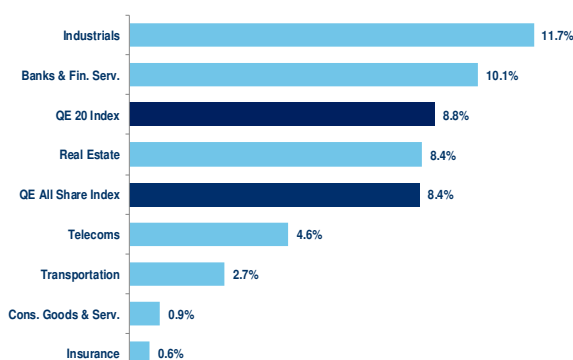
The sector performance chart also reflected solid gains with all the sectors in the green. The Industrials index topped during the month with a gain of 11.7% closely followed by Banks & Financial Services and Real Estate indices with gains of 10.1% and 8.4%, respectively. Gains for the Industrials index was mainly led by the shares of Industries Qatar which was up 18.7% followed by 14.0% gain in shares of Gulf International Services. Most of the constituents in the Banks & Financial Services sector witnessed gains with shares of Qatar Islamic Bank up by 19.4% followed by Doha Bank with a gain of 12.4%. In the Real estate sector shares of Mazaya Real Estate Development gained 11.6% during the month.

In 1H-2023 earnings releases, QNB reported net profit of QAR 7.6 Bn in the 1H-2023 up from QAR 7.0 Bn in 1H-2022, driven by higher net interest income. For Q2-2023, QNB posted a profit of QAR 3.8 Bn, down by 4.1% y-o-y. Qatar Islamic Bank (QIB) posted a net profit of QAR 1.95 Bn for the 1H-2023, representing a growth of 7.7% over the same period in 2022. The bank's income from financing and investing activities registered a growth of 26.3% to reach QAR 4.75 Bn for the first half of 2023 compared to QAR 3.76 Bn for the same period of 2022. Similarly, the Commercial Bank of Qatar reported a net profit of QAR 1.55 Bn for 1H- 2023 compared to a net profit of QAR 1.43 Bn in 1H-2022 up by 8.5%. On the other hand, net profits for Masraf Al Rayan dropped 23.5% to QAR 764.6 Mn during 1H-2023 compared with QAR 999.9 Mn in 1H-2022 mainly due to higher impairment charges.

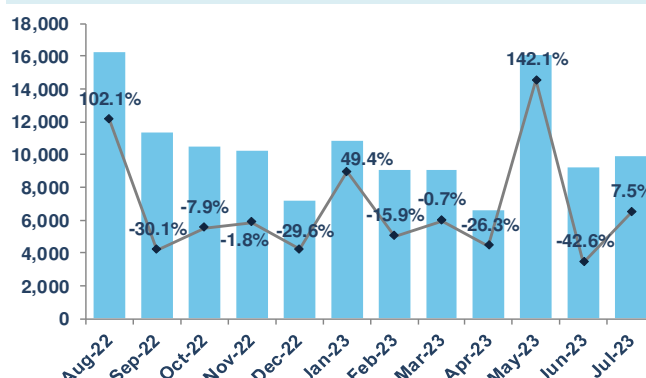
The monthly stock performance chart was topped with Widam Food Company with a gain of 34.4% followed by the Qatar Oman for Investment and Qatar Islamic Bank with gains of 24.7% and 19.4%, respectively. On the decliners side, Qatar General Insurance & Reinsurance topped with a decline of 12.3% followed by Zad Holding and Dlala Brokerage & Investment Holding with declines of 2.9% and 2.7%, respectively.

In terms of the trading activity, total volume of shares traded during the month increased by 20.7% to 4.1 Bn shares . Value traded also increased by 7.5% to reach QAR 9.9 Bn during July-2023 . Mazaya Real Estate Development topped the monthly volume traded chart with 517.1 Mn traded shares followed by Qatar Aluminum Manufacturing Company and Salam International Investment at 394.6 Mn shares and 287.1 Mn shares, respectively. On the value traded chart, Qatar National Bank topped with QAR 1.11 Bn worth of trades during the month followed by Industries Qatar and Masraf Al Rayan at QAR 683.0 Mn and QAR 651.4 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Bahrain All Share Index	1,918.01	1,881.99	1,864.65	1,864.91	1,895.27	1,928.24	1,931.83	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41
Monthly % Change	0.7%	(1.9%)	(0.92%)	0.01%	1.63%	1.74%	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%
Market Cap (BHD Mn)	12,534	12,322	25,088	32,712	32,639	32,835	33,355	32,589	32,399	32,172	31,731	32,965
P/E (X) - TTM	6.56	6.44	4.81	5.08	5.18	8.10	6.09	6.03	6.05	6.77	6.75	7.07
P/BV (X) - TTM	0.89	0.88	0.66	0.66	0.67	1.12	0.63	0.61	0.62	0.75	0.74	0.75
Dividend Yield (%)	5.53%	5.64%	5.69%	5.69%	5.60%	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%
Volume (Mn Shares)	40.8	30.2	47.2	29.7	25.5	34.7	59.8	152.7	58.7	79.2	56.7	49.8
Value (BHD Mn)	17.4	10.1	13.3	11.1	6.3	14.7	23.1	27.7	12.0	29.7	12.6	11.8
Trades	1,385	1,187	1,015	1,112	873	1,146	1,788	1,698	1,773	2,087	1,316	1,539

Source: Bahrain Bourse, Kamco Invest Research

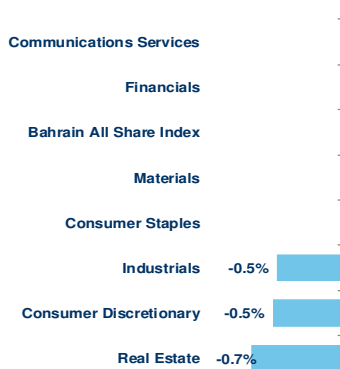
The Bahrain Bourse All Share Index recorded a 1.8% growth during July-2023 to close the month at 1,992.41 points bouncing back from a marginal decline of 0.3% during June-2023. In terms of sectoral performance, the picture was mixed since three out of the seven sector indices witnessed declines during the month. However, the performance of large-weighted indices such as the Financials index, the Communications Services index and the Materials index were enough to pull the overall Bahrain All Share Index into the positive territory. The Communications Services index recorded a 2.3% gain in July-2023 to close the month at 2,638.5 points after Bahrain Telecom Company (Beyon) recorded 2.7% share price increase during the month buoying up the sector despite the monthly share price slides recorded by the two other constituent companies in the sector. Moreover, the Financials index registered a 1.9% gain during July-2023 to close the month at 7,105.3 points. On the other hand, the Real Estate index registered a 0.7% drop to close the month at 2,682.2 points while the Industrials and the Consumer Discretionary Indices recorded a 0.5% fall each during the month.

In terms of share price performance, according to Bloomberg data, Al Salam Bank Bahrain topped the list of gainers with 25.5% share price gain during the month followed by Kuwait Finance House - Bahrain and National Hotels Group with gains of 8.6% and 7.1%, respectively. On the decliner's side, Ithmaar Holding topped the list recording 20% share price decline during the month followed by Bahrain Kuwait Insurance Co and Bahrain Islamic Bank with share price declines of 10% and 6.2%, respectively.

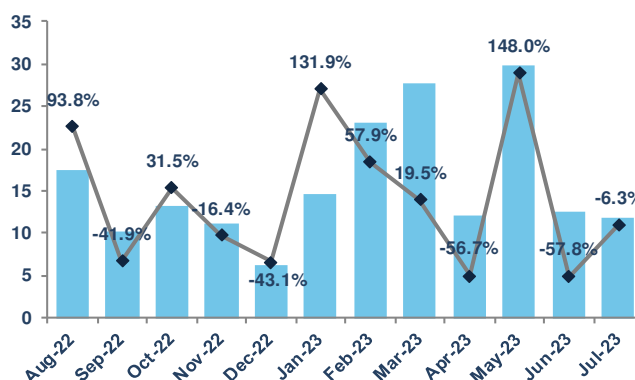
Trading activity on the exchange decreased for the second month running during July-2023. Total volume traded on the exchange fell by 12.3% to 49.8 Mn as compared to 56.7 Mn in June-2023. Moreover, total value traded on the exchange witnessed a decline of 6.3% to reach BHD 11.8 Mn in July-2023 as compared to BHD 12.6 Mn during June-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 27.8 Mn traded shares followed by Ithmaar Holding Company and GFH Financial Group at 4.7 Mn and 2.9 Mn shares, respectively. On the monthly value traded chart, Al Salam Bank - Bahrain also topped the list with BHD 4.6 Mn worth of shares changing hands during the month followed by Kuwait Finance House - Bahrain and Aluminum Bahrain which witnessed BHD 2.8 Mn and BHD 1.8 Mn values of their monthly shares traded, respectively.

In economic news, Bahrain's Q1-2023 GDP expanded 2% mainly driven by 3.5% growth in the non-oil sector. According to data from the Bahraini Ministry of Finance and National Economy, the Kingdom's non-oil sector is set to grow 2.9% in 2023 while the country's oil sector is forecasted to expand 3.5% during the year. Overall Bahrain's economy is expected to expand 3.2% during 2023. Bahraini government's Economic Recovery Plan continues to pay dividends as sectors targeted by the initiative experience positive growth. Moreover, Bahrain continues to diversify its foreign investments cementing its efforts to expand the economy. Recently the Bahraini government signed a memorandum of understanding for strategic investments and collaboration with the UK government. The deal will allow Bahrain's private sector to invest USD 1.3 Bn in the UK.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
MSM 30 Index	4,585.3	4,528.3	4,366.0	4,613.7	4,857.4	4,703.4	4,753.3	4,863.1	4,718.1	4,626.4	4,768.2	4,776.1
Monthly % Change	1.2%	(1.2%)	(3.6%)	5.7%	5.3%	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%
Market Cap (OMR Mn)	8,134	8,090	7,896	8,159	8,439	8,245	8,404	8,673	8,689	8,497	8,492	8,774
P/E (X) - TTM	13.16	13.12	11.12	12.93	13.85	11.27	12.75	11.27	12.91	15.07	15.08	13.18
P/BV (X) - TTM	0.93	0.92	0.88	0.97	1.03	0.74	0.75	0.76	1.10	1.09	1.09	0.94
Dividend Yield (%)	4.49%	4.52%	4.57%	4.03%	3.59%	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%
Volume (Mn Shares)	314.3	184.7	174.1	276.2	339.4	246.1	162.4	317.8	375.2	235.9	137.1	231.0
Value (OMR Mn)	77.7	44.4	43.3	53.3	76.2	39.7	42.5	91.9	114.5	53.6	31.5	48.0
Trades	14,858	8,573	7,129	9,523	11,966	8,418	5,901	29,212	10,836	13,782	8,092	10,787

Source: Muscat Securities Market, Kamco Invest Research.

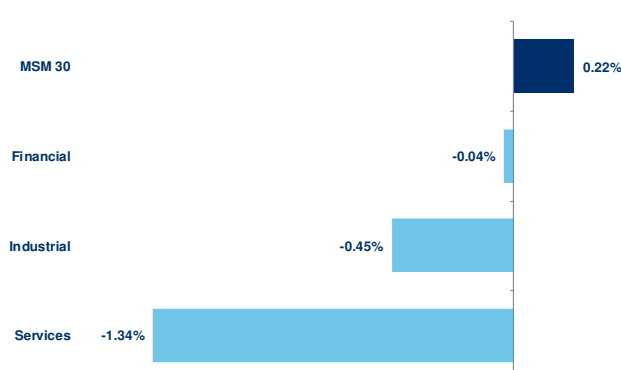
The MSX 30 index witnessed a marginal monthly gain of 0.2% in July-2023 following a much stronger growth of 3.1% during June-2023. The benchmark closed the month at 4,766.1 points recording the second consecutive monthly gains after falling into the red during April and May-2023. In terms of sectoral performance, all the three sector indices on the exchange recorded declines during July-2023. The Services Sector Index recorded the biggest monthly fall of 1.3% during July-2023 to close the month at 1,672.6 points mainly driven by the share price declines of bulk of the companies in the sector such as Musandam Power (-10.3%), Galfar Engineering (-12%) and Oman Fisheries (-10%) that dragged down the sector index into the red. Similarly, the Industrial Index registered a marginal 0.5% monthly fall during July-2023 to close the month at 6,117.5 points. The Financial Index witnessed a marginal dip (-0.04%) during the month closing at 7,827.35 points. The strong share price performance of companies like National Finance Co (+21.5%) kept the sector index from falling deeply into the red.

In terms of company performance, Oman Chromite Company topped the gainers list with a share price gain of 28.6% followed by Voltamp Energy and National Finance with 21.9% and 19.4% monthly share gains, respectively. On the decliner's side, Majan Glass led the league with 81.5% share price fall followed by National Aluminum Products Co and Al Madina Investment & Finance Co which witnessed a share price drop of 74.5% and 21.2% respectively.

Trading activity on the exchange increased during the month in line with most of the markets in the GCC. Total volume of shares traded in the exchange rose 68.5% 231 Mn shares as compared to 137.13Mn in June-2023. Similarly, total value traded in the exchange increased by 52.3% to OMR 48 Mn against OMR 31.5 Mn in June-2023. Bank Muscat topped the monthly value traded chart with trades at OMR 7.2 Mn followed by Oman Telecom and Ooredoo Oman with total value traded at OMR 5.4 Mn and OMR 3.3 Mn, respectively. In terms of monthly volume traded, Bank Muscat topped the list with 25.7 Mn shares followed by Al Anwar Investment and Bank Nizwa Company with volumes at 23.6 Mn shares and 17.5 Mn shares, respectively.

In economic news, Oman's sovereign wealth fund and Saudi Arabia's Public Investment Fund recently signed a memorandum of understanding deal to explore investment opportunities in Oman which may reach aggregate investments of as much as USD 5 Bn. Saudi Arabia's PIF has already established the Saudi Omani Investment Company to direct PIF's investments in the Sultanate. The Sultanate has already reached significant deals with its GCC counterparts to boost its economy such as USD 3 Bn railway network and USD 320 Mn infrastructure development deal with the Saudi Fund for Development. The growth in investments in Oman is mainly driven by Oman's strong financial fundamentals which are well poised for growth. The Sultanate's GDP expanded 4.7% y-o-y to reach OMR 8.7 Bn (USD 22.6 Bn) during the first three months of 2023. The growth was mainly supported by the 4.6% expansion of Sultanate's non-oil activities which reached OMR 6.07 Bn (USD 15.8 Bn). Comparatively, Oman's oil economy recorded 3.5% y-o-y expansion to reach OMR 2.8 Bn (USD 7.3 Bn) during the first three months of 2023.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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