

GCC Markets Monthly Report

June-2025

In this Report...

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

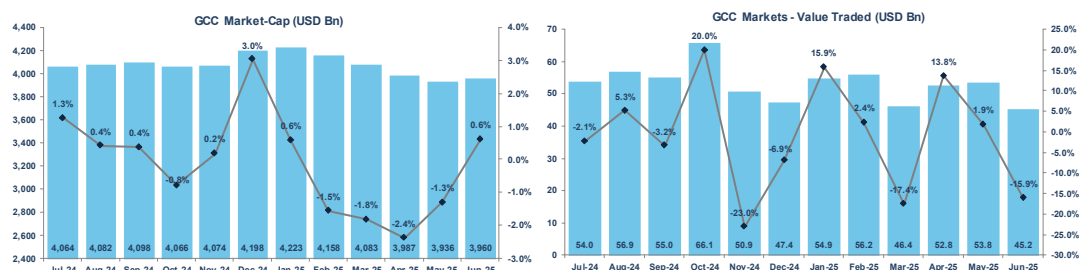
GCC markets recover strongly despite geopolitical tensions and crude oil volatility...

After falling to the lowest level in two months during the first half of June-2025, GCC market index witnessed strong and consistent recovery during the second half of the month resulting in a 3.1% gain in the MSCI GCC index during the month. The gains were broad based with almost all the markets registering monthly gains, barring Oman that declined by 1.3%. Kuwait was the best performing market during the month with a gain of 4.2% closely followed by Dubai that was up 4.1%. Abu Dhabi and Qatari markets gained 2.8% and 2.7%, respectively, while Saudi Arabia was up by 1.6%. The GCC sector chart also highlighted the broad-based gains with only the Energy index down marginally by 0.6% while the rest of the sectors registered gains. Insurance was the best performing index with a monthly gain of 8.2% followed by Consumer Durables & Apparel and Banks with gains of 6.7% and 4.0%, respectively.

Gains during June-2025 also pushed 1H-2025 performance into the green at the GCC level with a gain of 1.5%. Kuwait continues to lead in the region with the biggest gain of 14.8% since the start of the year mainly led by large cap stocks on the exchange with the Premier market index gaining 17.2%. Dubai also showed double-digit growth of 10.6% followed by Abu Dhabi and Qatar with gains of 5.7% and 1.7%, respectively. Saudi Arabia, on the other hand, showed YTD-2025 decline of 7.2%, the biggest in the GCC followed by Bahrain and Oman with relatively smaller declines of 2.1% and 1.7%, respectively. Large cap sectors like Telecom and Banks topped in the region in terms of YTD performance with healthy gains of 13.7% and 9.9%, respectively, while Utilities, F&B and Healthcare showed double-digit declines.

Global market performance showed only the European index in the red with a decline of 1.3% for the Stoxx 600 benchmark, while US and EM indices showed mid-single digit gains. Crude oil prices traded below USD 70/b as war risk premium receded while gold remained almost flat.

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	9,187.5	4.4%	17.2%	166.5	6.8	14.4	1.2	2.5%
Kuwait - Main 50 Index	7,221.2	0.2%	6.1%					
Kuwait - Main Market Index	7,194.6	3.3%	4.2%					
Kuwait - All Share Index	8,455.2	4.2%	14.8%					
Saudi Arabia	11,164.0	1.6%	(7.2%)	2,431.5	23.9	17.1	2.1	4.2%
Abu Dhabi	9,957.5	2.8%	5.7%	821.2	7.2	20.1	2.6	2.3%
Dubai	5,705.8	4.1%	10.6%	266.2	4.1	9.9	1.6	5.2%
Qatar	10,749.5	2.7%	1.7%	174.5	2.6	11.9	1.3	4.6%
Bahrain	1,943.8	1.2%	(2.1%)	69.0	0.05	13.2	1.4	4.0%
Oman	4,500.9	(1.3%)	(1.7%)	31.5	0.6	8.1	0.9	6.1%
Total GCC				3,960.3	45.2	16.4	2.0	3.9%



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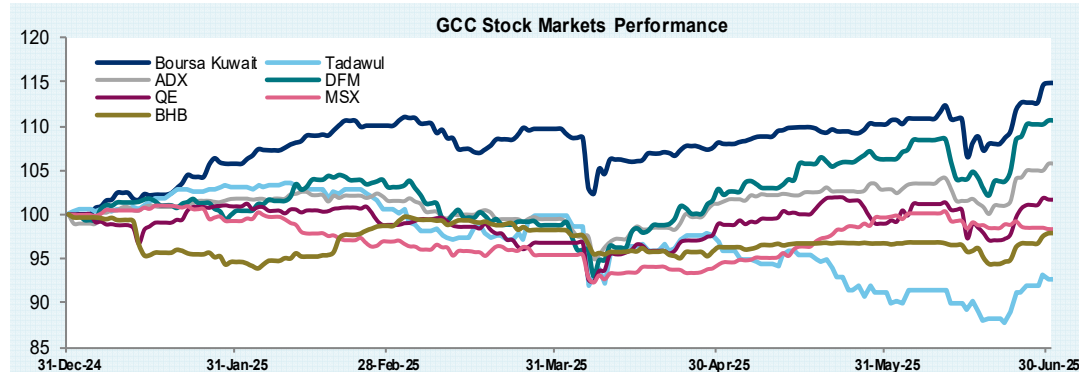
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Premier Market Index	7,899.5	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
Monthly % Change	4.7%	(1.0%)	(1.4%)	(0.5%)	1.2%	1.0%	5.9%	4.7%	(0.2%)	(1.4%)	2.9%	4.4%
Main 50 Index	5,938.4	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
Monthly % Change	3.1%	(0.6%)	4.2%	4.3%	1.1%	4.8%	6.8%	1.6%	(4.2%)	0.2%	1.6%	0.2%
Main Market Index	6,068.6	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
Monthly % Change	2.6%	0.03%	3.4%	3.9%	1.3%	4.5%	5.1%	1.1%	(0.9%)	(1.5%)	(2.6%)	3.3%
All Share Market Index	7,239.4	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
Monthly % Change	4.4%	(0.8%)	(0.6%)	0.3%	1.2%	1.6%	5.7%	4.1%	(0.3%)	(1.4%)	1.9%	4.2%
Market Cap (KWD Mn)	42,200	41,950	41,692	42,198	42,611	43,432	45,924	47,501	47,252	48,220	49,091	51,071
P/E (X) - TTM	13.55	12.58	13.17	13.79	14.13	15.09	15.58	15.74	15.70	14.15	14.44	14.42
P/BV (X) - TTM	0.96	0.98	1.00	1.09	1.10	1.13	1.16	1.21	1.18	1.20	1.19	1.24
Dividend Yield (%)	3.01%	2.96%	2.90%	2.77%	2.88%	2.87%	2.61%	2.55%	2.40%	2.45%	2.43%	2.48%
Volume (Mn Shares)	3,669.9	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
Value (KD Mn)	913.7	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
Trades ('000)	257.2	327.0	419.2	453.2	408.8	355.3	356.7	376.6	352.8	472.2	411.2	498.2

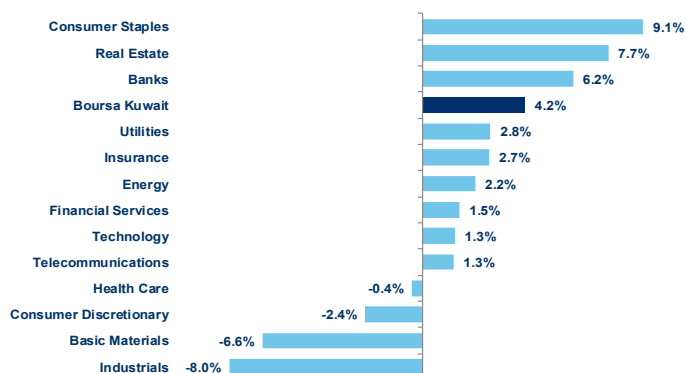
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait witnessed broad-based gains during June-2025 with all market segments closing in the green. The gains were mainly seen in large-cap stocks as the Premier Market Index breached the 9,000 points mark after consistent gains during the second half of the month to close the month at 9,187.5 points with a gain of 4.4% while the Main Market and the Main 50 indices registered gains of 3.3% and 0.2%, respectively. The All-Share Market Index reported a monthly growth of 4.2% and closed at 8,455.2 points. Monthly gains in June-2025 further strengthened the exchange's 1H-2025 gains making it the best performing market in the GCC with the All-Share Index up by 14.8%. 1H-2025 gains were mainly buoyed by Premier Market Index which was up 17.2% followed by Main 50 Index and the Main Market Index with gains of 6.1% and 4.2%, respectively.

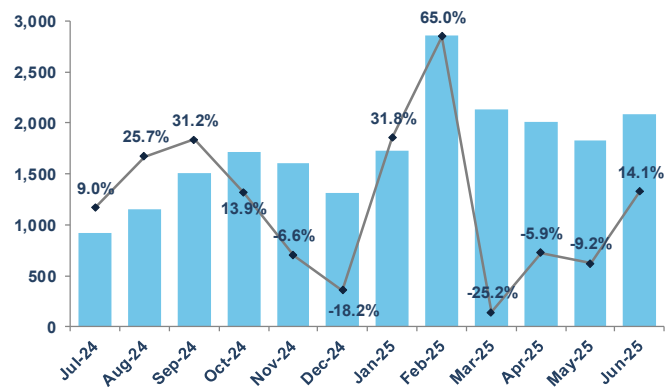
In terms of monthly sector performance, the Consumer Staples index topped during June-2025 with a gain of 9.1% followed by Real Estate and Banks with returns of 7.7% and 6.2%, respectively. On the decliner's side, the Industrials index witnessed the biggest decline of 8.0% followed by the Basic Materials and Consumer Discretionary index with declines of 6.6% and 2.4%, respectively. Gains in the Consumer Staples index was mainly led by shares of Mezzan Holding which was up by 10.0%. The performance of the Real Estate index was supported by gains of 370.8% in shares of Marakez and a 37.0% gain in shares of Osos Holding. The gain in the Utilities sector was led by an equivalent gain in the shares of its sole constituent Shamal Az-Zour Al-Oula. Large-cap sectors like Banks and Telecom reported gains of 6.2% and 1.3%, respectively. In the Industrials sector, shares of Metal & Recycling Co. and Human Soft declined by 9.8% and 5.7%, respectively. The Basic Materials Sector was dragged down by a decline in the shares of Al Kout for Industrial Projects Co. which was down by 8.3%. In the Consumer Discretionary sector, most of the constituent stocks declined with shares of Soor Fuel Marketing Co. declining by 13.7%. In terms of monthly stock performance, Marakez topped with a gain of 370.8% followed by Kuwait Emirates Holding Co. and Tahssilat with gains of 207.6% and 201.3%, respectively. On the decliner's side, UniCap Investment topped with a decline of 18.2% followed by Soor Fuel Marketing Co. and First Investment Co. with declines of 13.7% and 12.9%, respectively.

In terms of trading activity, monthly volume traded increased by 25.5% to 9.2 Bn shares vs. 7.4 Bn shares during May-2025. Monthly value traded also increased by 14.1% to KWD 2.1 Bn vs. KWD 1.8 Bn during June-2025. The monthly volume traded chart was topped by Warba Bank with 732.7 Mn traded shares followed by GFH and KIB at 607.2 Mn and 554.5 Mn, respectively. On the monthly value traded chart, Kuwait Finance House topped with KWD 297.1 Mn traded shares followed by Warba Bank and Kuwait International Bank at KWD 188.8 Mn and KWD 140.5 Mn worth of traded shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Tadawul All Share Index	12,109.5	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
Monthly % Change	3.7%	0.3%	0.7%	(1.7%)	(3.2%)	3.4%	3.1%	(2.4%)	(0.7%)	(2.9%)	(5.8%)	1.6%
Market Cap (SAR Bn)	10,130.8	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
P/E (X) - TTM	20.97	20.11	20.27	19.53	18.62	19.40	19.99	19.51	18.47	18.17	16.91	17.12
P/BV (X) - TTM	2.43	2.41	2.43	2.38	2.21	2.30	2.38	2.32	2.31	2.23	2.04	2.07
Dividend Yield (%)	3.45%	3.62%	3.65%	3.68%	3.85%	3.69%	3.56%	3.68%	3.67%	3.86%	4.25%	4.20%
Volume (Mn Shares)	6,214.4	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
Value (SAR Mn)	145,217	159,798	140,121	144,701	125,630	119,574	140,613	112,584	105,675	124,205	119,778	89,732
Trades ('000)	11,417	11,506	10,809	11,002	9,246	10,122	10,485	8,160	9,353	11,907	10,275	8,857

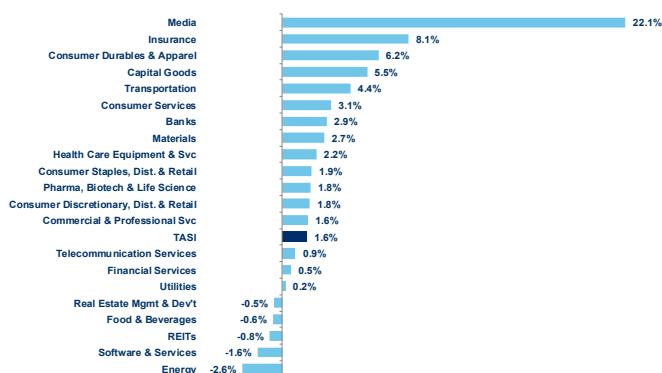
Source: Tadawul, Kamco Invest Research. Note: Trading data includes stocks in the Main Market.

After reporting losses during the previous four months, Saudi Arabia's TASI recorded gains during June-2025. The Index breached the psychological mark of 11,000 points after seeing five days of consecutive gains led by the pause in war in the region. The index peaked at an end-of-day five-week closing high of 11,202.64 points on 29-Jun-2025, but receded marginally on the last day of the month to close with a gain of 1.6% at 11,164.0 points. In terms of 1H-2025 performance, the TASI index was down 7.2%, the biggest YTD decline in the GCC. In terms of primary market activity, the month saw two listings in the main market that included Flynas Co. in Transportation sector and Specialized Medical Co. in Health Care Equipment & Svc sector after seeing healthy demand from both regional and international investors. According a report from Arab News, six companies collectively raised USD 2.8 Bn through IPOs on the main market of the Tadawul exchange during the 1H-2025. Flynas emerged as the largest contributor, after the airline raised USD 1.1 Bn in its IPO marking one of the region's largest aviation listings to date.

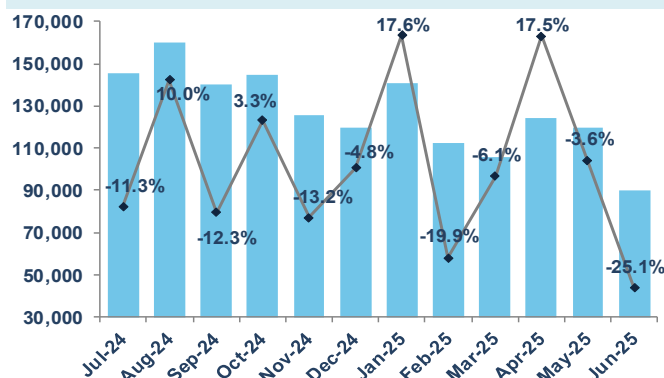
The monthly sector performance chart favored gainers and was topped by the Media index with a double-digit gain of 22.1% followed by Insurance and Consumer Durables & Apparel indices with gains of 8.1% and 6.2%, respectively. On the decliner's side, the Energy index witnessed the biggest decline of 2.6% during the month followed by Software & Services sector and REITs indices with declines of 1.6% and 0.8%, respectively. Gains for the Media index was mainly led by double-digit gains of 34.9% in shares Saudi Research and Marketing Group further supported by gains of 12.7% in shares of Tihama Advertising and Public Relations Co. During the month Saudi Research and Media Group's (SRMG) approved a contract with Madina Printing and Publishing Co. worth SAR 9.91 Mn. Large cap sectors like Banking and Telecom reported monthly gains of 2.9% and 0.9%, respectively. In the Banking sector, most of the listed banks reported gains during the month. Shares of Al Rajhi Bank, Saudi National Bank and Alinma Bank led the sector gains during the month at 3.8%, 3.75% and 4.1%, respectively. Gains for Telecom sector was led by a 5.5% gain in shares of Etihad Atheeb Telecommunication Co. and 1.5% gain in shares of STC. Etihad Atheeb Telecommunication recorded a net profit of SAR 223 Mn up by 14.6% for FY-2024/25 buoyed by the increase in revenue. The telco recommends a 3.0% cash dividend, or SAR 0.3 per share. In the Energy sector, shares of Aramco declined by 2.7% during the month.

The monthly gainer's chart was topped by Cenomi Retail with a gain of 51.8% followed Saudi Research and Marketing Group and National Metal Manufacturing and Casting Co. with gains of 34.9% and 24.7%, respectively. On the decliner's side, MBC Group Co. topped with a decline of 18.0% followed by Al Jouf Cement Co and Modern Mills for Food Products Co. with declines of 12.6% and 9.4%, respectively. Trading activity on the exchange declined during the month due to the Eid holidays. Monthly volume of shares traded declined by 16.7% to reach 4.4 Bn shares compared to 5.3 Bn in May 2025. Monthly value of shares traded also declined by 25.1% to reach SAR 89.7 Bn compared to 119.8 Bn in May 2025. Americana Restaurants International PLC topped the monthly volume chart with 716.3 Mn shares followed by Saudi Arabian Oil Co. and Tourism Enterprise Co. with 289.2 Mn shares and 248.7 Mn shares traded, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ADX General Index	9,338.96	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
Monthly % Change	3.1%	(0.6%)	1.5%	(1.0%)	(1.0%)	2.0%	1.8%	(0.2%)	(2.0%)	1.8%	1.6%	2.8%
Market Cap (AED Bn)	2,764.1	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
P/E (X) - TTM	18.73	16.82	17.15	17.25	16.51	16.80	17.14	20.07	20.82	20.99	18.32	20.14
P/BV (X) - TTM	2.74	2.59	2.67	2.65	2.52	1.95	2.56	2.60	2.47	2.49	2.54	2.61
Dividend Yield (%)	2.07%	2.09%	2.08%	2.14%	2.16%	2.14%	2.11%	2.15%	2.34%	2.38%	2.37%	2.28%
Volume (Mn Shares)	6,904.4	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
Value (AED Mn)	25,629.4	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
Trades	375,883	374,582	413,535	395,133	374,066	337,866	351,016	443,839	355,453	424,117	424,946	407,640

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

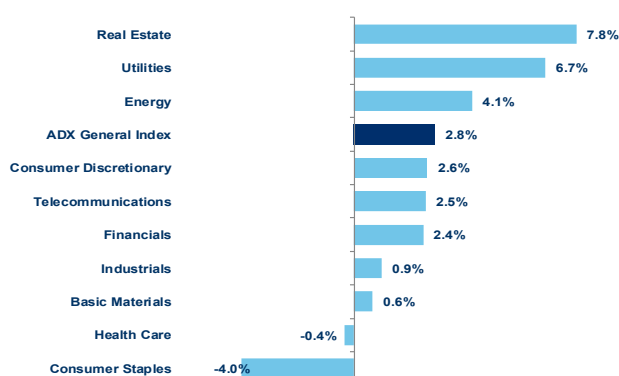
The FTSE ADX Index marked its third consecutive monthly advance in June-2025, registering a 2.8% increase during June-2025 following a moderate 1.6% gain in the preceding month. The index concluded June-2025 at 9,957.52 points, resulting in a year-to-date gain of 5.7% for 1H-2025 while the Q2-2025 gains came in at 6.3%. Sectoral trends on the exchange favored gainers, with eight out of ten sector indices recording gains, while the remaining two posted declines. The overall advance in the FTSE ADX General Index was primarily supported by gains in the Energy, Financial, Real Estate, and Utilities Indices. The Real Estate Index led sectoral performance with a gain of 7.8%, reaching 13,188.7 points, as share prices rose in four out of the five companies within the sector. Notably, Al Khaleeji Investment Company saw its share price increase by 7.7% during the month. The Utilities Index followed with a 6.7% gain, ending the month at 13,945.3 points, bolstered by a 6.7% rise in the share price of its sole constituent, Abu Dhabi National Energy Co, during June-2025. In contrast, the Consumer Staples Index recorded the sharpest decline among all sectors, falling 4.0% as three out of six constituent companies registered share price decreases, led by a 9.7% drop in shares of Hily Holding.

In terms of monthly stock performance, Abu Dhabi National Co. For Building Materials led the gainers' chart for June-2025, registering a significant 125.3% increase in its share price. It was followed by Fujairah Cement Industries and Al Khaleej Investment Co., which posted gains of 77.2% and 52.8%, respectively. On the decliners' side, Insurance House recorded the steepest loss, with its share price falling by 12.0% during June-2025. This was followed by Oman & Emirates Investment Holding and Hily Holding, which saw declines of 10.0% and 9.7%, respectively.

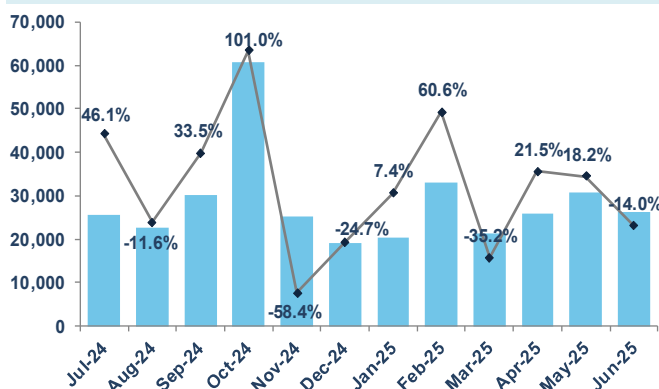
Trading activity on the exchange weakened in June-2025. The total volume of shares traded dropped by 4.4%, reaching 6.6 Bn shares compared to 6.9 Bn shares in May-2025. Similarly, the total value of traded shares dropped by 14.0%, amounting to AED 26.3 Bn in June-2025, down from AED 30.6 Bn in the previous 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 value traded, First Abu Dhabi Bank led 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 economic developments, the UAE's real GDP is projected to expand by 4.4% in 2025 and 5.4% in 2026, according to the Central Bank of the UAE's (CBUAE) latest Quarterly Economic Review. The CBUAE attributed the projected growth to the strong momentum in non-hydrocarbon activities and robust performance in the hydrocarbon sector, supported by the updated OPEC+ production plans. Additionally, the UAE's non-hydrocarbon GDP is expected to grow by 4.5% in both 2025 and 2026, while the hydrocarbon sector is forecasted to increase by 4.1% in 2025 and further by 8.1% in 2026. The CBUAE highlighted that the Emirate's non-oil trade surpassed AED 2.8 trillion in 2024, reflecting a 13.6% y-o-y increase, primarily driven by the effective implementation of the UAE's economic diversification strategy and stronger trade partnerships with key countries. The CBUAE also reported that inflation in the UAE stood at 1.4% in Q1-2025, largely due to reduced energy costs.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
DFM General Index	4,268.1	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
Monthly % Change	5.9%	1.3%	4.1%	1.9%	5.6%	6.4%	0.4%	2.6%	(4.2%)	4.1%	3.3%	4.1%

Market Cap (AED Bn)	715.6	723.1	754.9	757.2	796.4	905.0	901.3	936.6	894.8	926.6	952.1	977.7
P/E (X) - TTM	8.32	8.38	8.71	8.59	9.32	9.91	9.99	9.35	9.11	9.53	9.48	9.94
P/BV (X) - TTM	1.32	1.31	1.37	1.40	1.41	1.46	1.52	1.45	1.39	1.49	1.58	1.64
Dividend Yield (%)	5.62%	5.55%	5.37%	5.23%	4.99%	4.69%	4.67%	4.55%	5.01%	5.58%	5.40%	5.19%
Volume (Mn Shares)	5,322.7	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
Value (AED Mn)	9,343.9	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
Trades	229,154	222,859	199,473	219,091	263,386	312,042	288,609	284,978	225,501	254,879	258,127	276,509

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index registered its third consecutive monthly gain in June-2025, rising by 4.1% to close the month at 5,705.76 points. This increase lifted the index's year-to-date performance for 2025 to 10.6%. Sectoral performance was largely positive, with six out of eight sector indices posting gains during the month, while the remaining two recorded declines. The Materials Index recorded the biggest monthly gain during June-2025, surging by 21.9%, followed by the Industrial Index, which advanced by 10.8%. The Financial Index rose by 4.7% during the month, ending at 3,984.2 points, driven primarily by strong double-digit share price gains in several key sector constituents, including Ektitab Holding Company (+26.7%) and Amlak Finance (+49.1%).

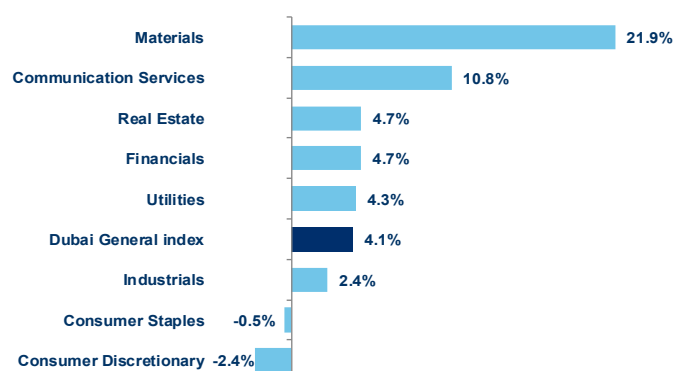
Similarly, the Real Estate Index-the most heavily weighted among the DFM indices-registered a gain of 4.7% during the month. This performance was supported by notable share price gains in companies such as Union Properties (+34.6%) and Al Mazaya Holding Company (+11.8%). The Utilities Index also advanced by 4.3%, closing the month at 1,022.8 points, as all three constituent companies in the sector reported gains during the month, including a 3.3% rise in the share price of DEWA.

According to Bloomberg's monthly stock performance data, Amlak Finance led the list of top gainers in June-2025, posting a notable 49.1% increase in its share price. It was followed by Union Properties and United Foods Co., which recorded gains of 34.6% and 29.5%, respectively. On the monthly decliners' side, Emirates Investment Bank registered the steepest drop, with a 12.3% decline, followed by Agility and Dubai Insurance, which reported decreases of 11.1% and 8.1%, respectively, during the month.

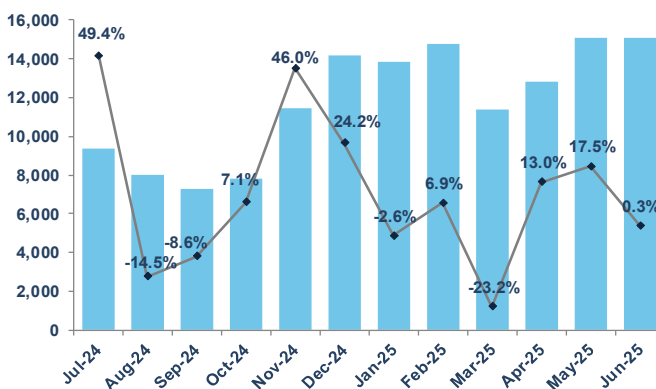
Trading activity on the exchange increased in June-2025 despite the Eid holidays. The total volume of shares traded surged by 54.6%, reaching 7.0 Bn shares compared to 4.5 Bn shares in May-2025. In contrast, the total value of shares traded rose marginally by 0.3%, amounting to AED 15.11 Bn in June-2025 versus AED 15.1 Bn in May-2025. Union Properties topped the monthly trading volume chart with 1.2 Bn shares traded, followed by Drake & Skull International and Deyaar Development with volume traded at 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 traded 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 continued its robust momentum in May-2025, setting a new record with AED 66.8 Bn in total sales transactions, according to data from Property Finder. Primary (off-plan) sales reached AED 17.9 Bn, marking a remarkable 314% y-o-y increase in value across 2,400 transactions. Meanwhile, the secondary (ready) market also achieved new highs, recording 6,078 transactions valued at AED 24 Bn reflecting y-o-y growth of 8% in volume and 21% in value. These figures underscore sustained and strong demand in Dubai's resale property segment.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
QE 20 Index	10,154.1	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
Monthly % Change	1.9%	0.5%	4.0%	(0.8%)	(1.0%)	1.5%	0.9%	(2.1%)	(2.0%)	2.2%	0.03%	2.7%
Market Cap (QAR Bn)	587.1	591.7	620.2	625.2	617.3	620.9	623.8	613.1	600.8	617.0	620.0	635.4
P/E (X) - TTM	11.43	11.30	11.76	11.42	11.30	11.46	11.57	11.45	11.22	11.59	11.60	11.92
P/BV (X) - TTM	1.35	1.30	1.35	1.32	1.30	1.45	1.33	1.27	1.25	1.30	1.31	1.34
Dividend Yield (%)	4.87%	4.25%	4.00%	4.06%	4.11%	4.05%	4.01%	4.67%	4.90%	4.80%	4.75%	4.57%
Volume (Mn Shares)	3,055.3	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
Value (QAR Mn)	8,408.2	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
Trades	307,307	274,240	284,252	327,611	217,640	224,338	293,741	271,265	326,621	404,794	432,845	445,310

Source: Qatar Exchange, Kamco Invest Research

The Qatar Stock Exchange reported gains for the third consecutive month during June-2025 registering a quarterly gain of 5.0% during Q2-2025. The QE 20 index closed the month at 10,749.5 registering a monthly gain of 2.7%. The Qatar All Share Index also witnessed a similar gain of 2.6% during the month indicating investor interest across the market segments. With the gains in June-2025, the 1H-2025 growth for the QE 20 index reached 1.7% while the Qatar All Share Index registered a higher growth 5.3% at the end of June-2025. The monthly sector performance chart favored gainers during the month. On the gainer's side, the Insurance index topped during June-2025 with a gain of 5.0% followed by Transportation Services and Telecoms indices with returns of 3.9% and 3.0%, respectively. On the decliners' side, the Real Estate index saw the biggest decline of 1.5%.

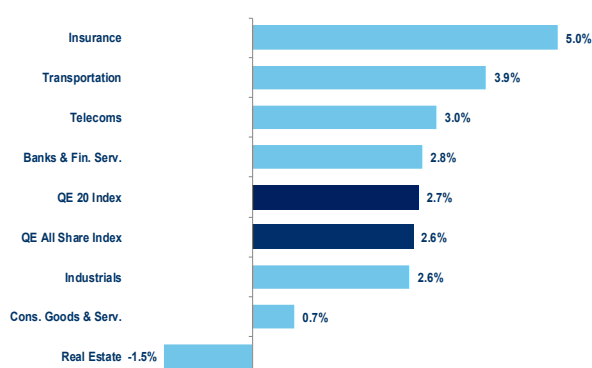
The performance of the Insurance index was supported by gains of 8.5% in shares of Qatar Insurance Co. and a 7.6% gain in shares of Qatar General Insurance & Reinsurance Co. All the constituent stocks in the Transportation index witnessed gains mainly led by shares of Qatar Navigation and Qatar Gas Transport which were up by 4.5% and 3.5%, respectively, during the month. Both the stocks in the Telecom sector recorded gains during the month with Vodafone Qatar reporting a gain of 3.5%.

In the Qatari Banking sector, shares of most of the banks reported gains during the month. Prominent gainers include Qatar Islamic Bank and Ahli Bank that gained 5.0% followed by Al Rayan Bank with a monthly gain of 4.0%. Most of the constituents in the Consumer Goods & Services sector witnessed gains with shares of Qatar Cinema & Film Distribution up by 8.3% followed Medicare Group that registered a gain of 4.1%, whereas Al Faleh Educational Holding reported a decline of 4.2%. The Real estate Sector was dragged down by a decline in the shares of Barwa Real Estate Co. and Mazaya Real Estate Development Co. which were down by 3.6% and 3.2% during the month, respectively.

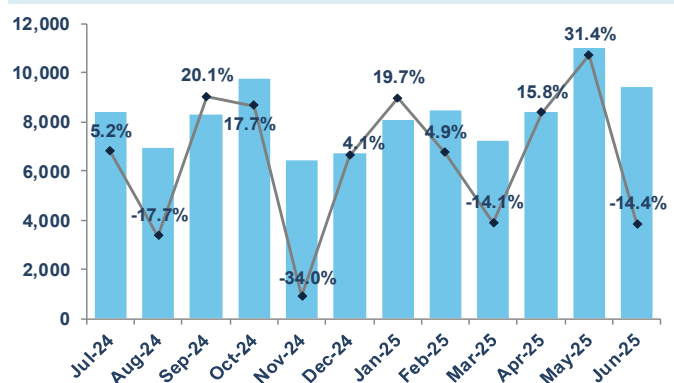
The monthly stock performance chart was topped with Mannai Corp QSC with a gain of 17.4% followed by the Qatar Insurance and Qatar Cinema & Film Distribution with gains of 8.5% and 8.3%, respectively. On the decliners side, Inma Holding Co. topped with a decline of 7.7% followed by Dlala Brokerage & Investment Holding and Aamal Co. with declines of 4.8% and 4.6%, respectively.

Trading activity on the exchange was affected during June-2025 due to the Eid holidays. Total volume of shares traded declined by 15.6% to reach 4.0 Bn shares as compared to 4.7 Bn shares in the previous month. In terms of value traded, the decline was at 14.4% reaching QAR 9.4 Bn in June-2025 as compared to QAR 11.0 Bn in May-2025. Ezdan Holding Group QSC. topped the monthly volume chart with 491.9 Mn traded shares followed by Baladna and Mesaieed Petrochemical Holding at 331.9 Mn shares and 292.5 Mn traded shares, respectively. On the monthly value traded chart, Industries Qatar topped with shares worth QAR 754.0 Mn traded during the month followed by Qatar National Bank and Qatar Islamic Bank with valuetraded at QAR 584.4 Mn and QAR 566.2 Mn, respectively.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Bahrain All Share Index	1,969.89	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
Monthly % Change	(2.7%)	(0.6%)	2.8%	0.3%	0.6%	(2.3%)	(5.4%)	4.3%	(0.5%)	(2.0%)	0.5%	1.2%

Market Cap (BHD Mn)	35,061	34,092	34,250	34,207	34,457	34,599	34,825	36,370	25,203	24,118	24,834	26,013
P/E (X) - TTM	7.60	7.68	7.90	7.92	15.61	16.07	15.21	14.36	14.47	14.18	13.04	13.20
P/BV (X) - TTM	0.60	0.71	0.73	0.74	0.70	0.64	1.30	1.12	1.34	1.32	1.36	1.38
Dividend Yield (%)	8.46%	8.85%	3.62%	3.61%	3.59%	3.67%	3.88%	8.81%	9.27%	9.67%	4.08%	4.04%
Volume (Mn Shares)	220.8	194.9	87.0	23.4	39.4	22.1	15.9	374.7	180.2	33.0	109	77
Value (BHD Mn)	26.6	62.1	28.9	10	25.3	9.55	5.47	382.5	30.3	8.3	24.2	18.2
Trades	1,377	1,458	1,445	1,035	1,002	1,126	1,106	1,585	1,209	1,842	1,913	1,712

Source: Bahrain Bourse, Kamco Invest Research

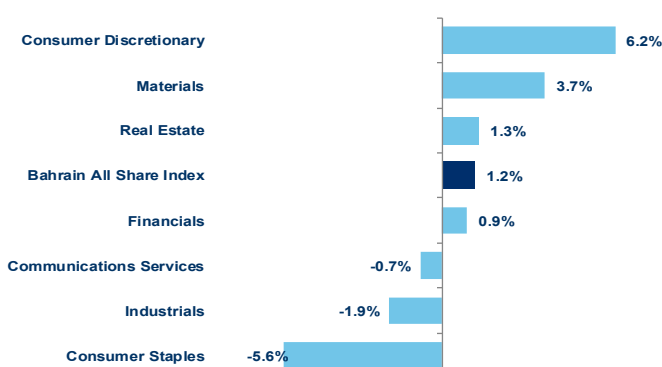
The Bahrain Bourse All Share Index recorded a growth of 1.2% in June-2025, following a modest gain of 0.5% in May-2025. The Index ended the month at 1,943.8 points. Sectoral performance during the period leaned towards the gainers, with four out of seven sector indices posting positive returns, while the remaining three registered declines. The heavyweight Financials Index advanced by 0.9%, while the Consumer Discretionary Index posted the strongest sectoral gain, rising by 6.2% in June-2025 to close at 3,325.0 points. Notable performances by key constituents such as GFH Financial Group (+10.6%) and Kuwait Finance House - Bahrain (+6.7%) significantly contributed to the overall upward movement of the Financials Index. Similarly, two of the three companies within the Consumer Discretionary Index recorded share price increases, driving the index gains during the month. The Materials Index also posted a gain of 3.7% in June-2025, entirely attributable to a 3.7% rise in the share price of its sole constituent, Aluminum Bahrain. The upward movement in the Materials Index, combined with gains in the Real Estate Index (+1.3%) and the Financials Index (+0.9%), collectively supported the overall positive performance of the market.

In terms of share price performance, Bloomberg data indicated that Gulf Hotel Group led the list of monthly gainers with a 16.7% increase in its share price during June-2025. It was followed by GFH Financial Group, which posted a 10.6% gain, and Bahrain Car Park Co., which recorded a 10.3% rise. On the decliners' side, Ithmaar Holding experienced the steepest drop of 28.6% followed by Solidarity Bahrain and Trafco Group, which registered declines of 8.4% and 7.0%, respectively.

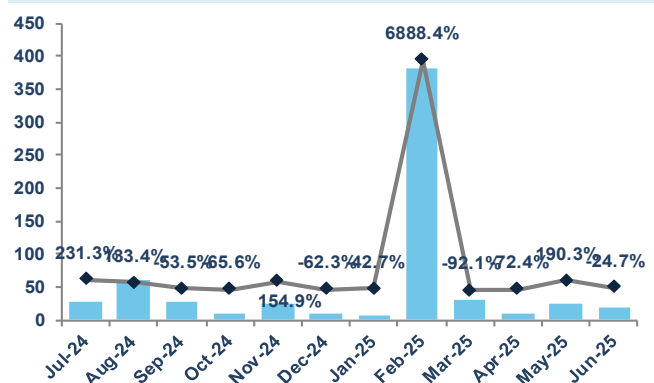
Trading activity on the Bahrain Bourse recorded a significant downturn during June-2025 mainly led by the Eid holidays. The total volume of shares traded declined by 29.1%, reaching 77.4 Mn shares compared to 109.1 Mn shares in May-2025. Similarly, the total value of traded shares on the exchange fell by 24.7% to BHD 18.2 Mn in June-2025, down from BHD 24.2 Mn in the previous month. Al Salam Bank-Bahrain led the monthly trading volume chart with 51.8 Mn shares exchanged, followed by Esterad Investment and Bahrain Telecommunications Co., which posted volumes of 7.5 Mn and 2.3 Mn shares, respectively. In terms of value traded, Al Salam Bank-Bahrain BSC also topped the chart at BHD 11.1 Mn, followed by Esterad Investment Co BSC and Kuwait Finance House - Bahrain, which reported trading values of BHD 1.7 Mn and BHD 1.3 Mn, respectively.

In economic news, Bahrain's economy is projected to grow by 3.5% in 2025 and 3.0% in 2026, according to the World Bank's latest regional economic outlook. The Kingdom's projected expansion is supported by a gradual increase in oil production following the rollback of output cuts, although global oil prices may soften amid weaker demand. On the trade front, the value of Bahrain's non-oil imports rose by 20%, reaching BHD 575 Mn in April-2025, compared to BHD 481 Mn in the same period of 2024. Similarly, the total value of Bahrain's non-oil exports (national origin) increased by 22% to BHD 338 Mn during April-2025, up from BHD 277 Mn in April-2024. As for the trade balance, Bahrain registered a deficit of BHD 166 Mn in April-2025, compared to a deficit of BHD 126 Mn in April-2024.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
MSX 30 Index	4,661.6	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
Monthly % Change	(0.5%)	1.8%	(0.8%)	0.8%	(3.9%)	0.3%	(0.7%)	(2.4%)	(1.6%)	(1.2%)	5.7%	(1.3%)
Market Cap (OMR Mn)	9,082	9,203	9,085	9,172	11,863	12,221	12,043	11,884	11,703	11,234	11,831	12,126
P/E (X) - TTM	11.82	12.23	12.14	12.62	11.34	11.41	9.58	9.59	9.60	8.97	8.16	8.06
P/BV (X) - TTM	0.92	0.94	0.93	0.94	0.90	0.55	0.59	0.62	0.85	0.46	0.91	0.90
Dividend Yield (%)	5.37%	5.27%	5.31%	5.40%	5.67%	5.94%	6.04%	6.19%	6.38%	6.39%	6.05%	6.06%
Volume (Mn Shares)	697.6	260.0	373.2	653.8	441.7	638.1	424.8	1,131.7	652.8	662.1	941.9	1,413.5
Value (OMR Mn)	148.8	42.3	66.5	189.2	114.4	105.2	71.3	217.0	119.0	100.9	148.4	228.2
Trades	13,603	12,234	12,234	32,604	32,188	32,579	21,756	17,118	17,701	23,102	32,560	34,271

Source: Muscat Stock Exchange, Kamco Invest Research.

After posting the biggest monthly gain in the GCC during May-2025, Oman's MSX 30 Index posted a monthly decline of 1.3% in June-2025 closing the month at 4,500.9 points. In terms of sectoral performance, the decline was broad-based with all the three sectors on the exchange recording declines during the month, with the Services Index leading the downturn with a 1.6% drop. This was followed by the Industrial Index, which fell by 1.5%, while the Financial Index recorded a decline of 1.2%, closing the month at 7,849.6 points. The decline in the Financial Index was primarily driven by share price losses among key constituent companies, including Bank Dhofar (-12.4%) and Oman & Emirates Investment Holding Co. (-6.8%). Similarly, the decline in the Industrial Index was fueled by significant share price drops in several sector constituents, such as Construction Materials Industries Co. (-15.7%) and Raysut Cement Co. (-8.4%).

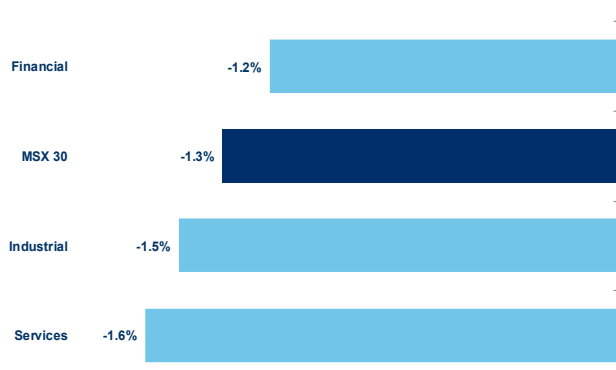
The monthly stock performance chart was led by Oman Investment & Finance Co., which recorded a 19.4% gain in June-2025. Muscat Insurance Co. followed with an 18.9% increase, while Muscat Gases Co. posted a 15.0% rise. On the decliners' side, Construction Materials Industries Co. registered the largest drop, falling by 15.7%, followed by Bank Dhofar and Oman Qatari Telecommunications Co., which saw declines of 12.2% and 10.5%, respectively.

Trading activity on the Muscat Stock Exchange witnessed a marked increase during June-2025. The total volume of shares traded surged by 50.1% to 1.4 Bn, compared to 941.9 Mn in May-2025. Likewise, the total value of shares traded rose by 53.8%, reaching OMR 228.2 Mn versus OMR 148.4 Mn in the previous month. OQ Base Industries led the monthly value traded chart with OMR 46.6 Mn in trades, followed by Bank Muscat and OQ Gas Networks with OMR 32.6 Mn and OMR 31.6 Mn, respectively. In terms of trading volume, OQ Base Industries also ranked first with 382.7 Mn shares exchanged, followed by OQ Gas Networks and Sohar Bank at 204.9 Mn and 171.2 Mn shares, respectively.

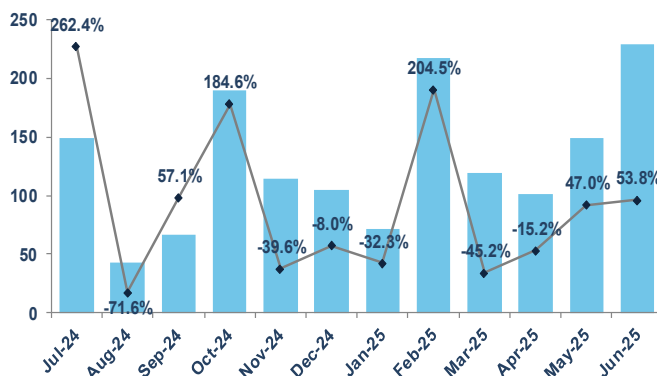
In economic developments, the Sultanate's GDP at current prices grew by 4.7% year-on-year to reach OMR 10.5 Bn in Q1-2025, up from OMR 10.1 Bn during the same period in 2024, according to data from the National Center for Statistics and Information. This growth was largely driven by a 4.1% rise in non-oil activities, which reached OMR 7.1 Bn by the end of Q1-2025, compared to OMR 6.9 Bn a year earlier. Within the non-oil sector, agriculture and fishing activities posted the strongest growth, up 11.1% to OMR 326.6 Mn. Industrial activities expanded by 2.8%, contributing OMR 2.0 Bn to GDP, while services grew by 4.2%, with a contribution of OMR 4.8 Bn. On the oil front, oil-related activities also supported GDP growth, with their added value increasing by 6.8% to OMR 3.7 Bn, compared to OMR 3.5 Bn in Q1-2024.

Looking ahead, the World Bank projects Oman's economy will grow at an accelerating pace over the next few years. Growth is forecasted at 3.0% in 2025, rising from 1.7% in 2024, and expected to reach 3.7% in 2026 and 4.0% in 2027. The recovery is anticipated to be supported by a 2.1% increase in oil GDP in 2025, alongside a 3.4% expansion in non-oil sectors, particularly in construction, manufacturing, and services sectors.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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