

GCC Markets Monthly Report

June-2022

In this Report...

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

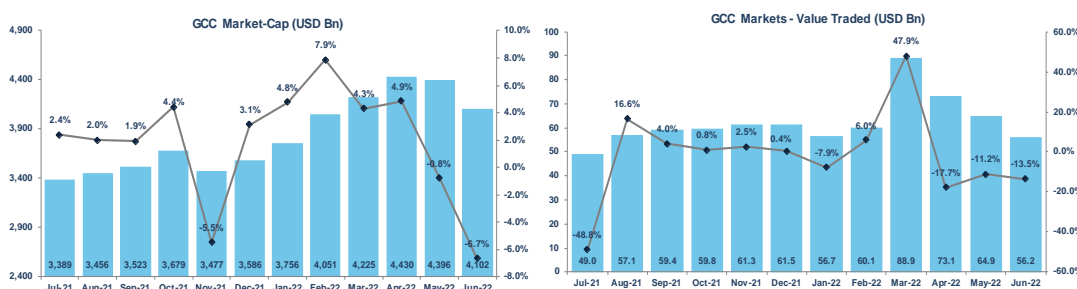
GCC slide continues amid global sell-off...

GCC aggregate index declined for the second consecutive month during June-2022 tracking weak global trends as inflation and recession fears kept investors on the edge. The MSCI GCC index witnessed a steeper monthly drop than last month at 10.0% in June-2022, witnessing a bigger drop than most other global equity markets. Performance within the GCC was mostly negative with Saudi Arabia witnessing the biggest and a double digit drop of 10.8% followed by Abu Dhabi and Qatari benchmarks with declines of 6.8% and 5.6%, respectively. Oman, on the other hand, was the only market that closed in the green with a marginal gain of 0.2%.

Nevertheless, despite the two consecutive months of decline, the GCC aggregate index remained in the green in terms of 1H-2022 performance at +2.8% with all headline GCC benchmarks in the green barring Oman that reported a decline of 0.2%. Abu Dhabi continued to boast double-digit returns of 10.4% during 1H-2022 followed by Kuwait and Qatar with returns of 5.2% and 4.9%, respectively.

The sector performance chart for the month showed declines across the board with all the sectors in the red. The Pharma & Biotech index reported the steepest decline of 19.8% followed by Consumer Durable & Apparel and Capital Goods indices with declines of 15.3% and 12.5%, respectively. Banks and Energy indices also dropped by 10.1% and 5.6%, respectively. However, in terms of 1H-2022 performance, Energy and Banks still feature in the top five performing indices with gains of 15.8% and 5.3%, respectively. Pharma & Biotech topped on the decliners side with a decline of 32.7% followed by Consumer Durable & Apparel and Diversified Financials with declines of 30.9% and 12.7%, 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	8,243.2	(5.0%)	7.9%	143.7	4,321.8	17.0	1.7	3.1%
Kuwait - Main 50 Index	5,893.8	(7.5%)	(3.5%)					
Kuwait - Main Market Index	5,680.7	(6.4%)	(3.5%)					
Kuwait - All Share Index	7,408.6	(5.3%)	5.2%					
Saudi Arabia	11,523.3	(10.8%)	2.1%	3,048.0	38,089.6	20.5	2.4	2.4%
Abu Dhabi	9,374.7	(6.8%)	10.4%	527.1	7,657.4	20.6	2.6	2.1%
Dubai	3,223.3	(3.7%)	0.9%	144.2	1,724.2	10.9	1.1	2.8%
Qatar	12,191.3	(5.6%)	4.9%	187.9	4,226.3	15.1	1.7	3.6%
Bahrain	1,839.6	(4.2%)	2.4%	32.0	31.0	7.0	0.9	6.1%
Oman	4,122.6	0.2%	(0.2%)	19.2	132.5	11.9	0.8	5.0%
Total GCC				4,102.1	56,182.8	19.1	2.2	2.5%



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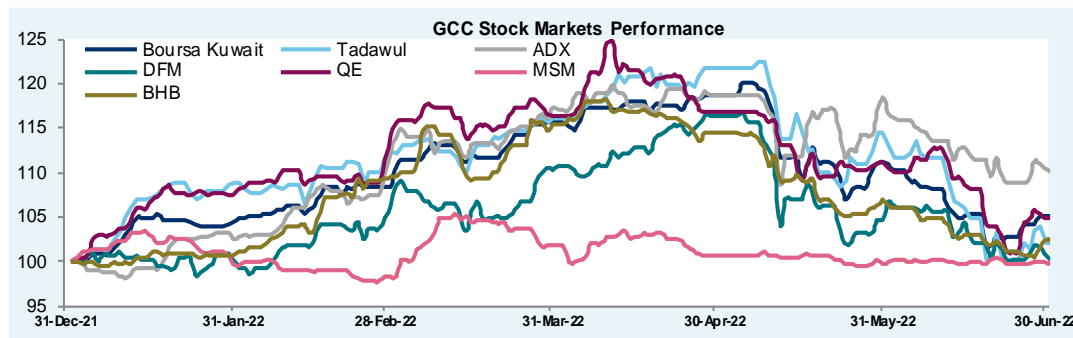
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Source: GCC Stock Exchanges, Kamco Invest Research

Boursa Kuwait

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Premier Market Index	7,164.6	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
Monthly % Change	3.3%	3.7%	0.9%	2.6%	(4.5%)	4.0%	4.9%	3.8%	8.9%	2.7%	(6.8%)	(5.0%)
Main 50 Index	5,737.6	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
Monthly % Change	3.6%	1.1%	1.5%	4.8%	(4.9%)	4.2%	3.7%	4.1%	(0.2%)	1.4%	(4.5%)	(7.5%)
Main Market Index	5,437.4	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
Monthly % Change	2.3%	1.3%	2.0%	6.4%	(4.3%)	2.9%	2.8%	4.0%	(0.6%)	2.2%	(5.0%)	(6.4%)
All Share Market Index	6,581.0	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
Monthly % Change	3.0%	3.1%	1.1%	3.5%	(4.5%)	3.7%	4.4%	3.9%	6.7%	2.6%	(6.4%)	(5.3%)
Market Cap (KWD Mn)	38,904	40,156	40,602	42,108	40,374	41,963	43,846	45,559	48,142	48,256	45,466	43,409
P/E (X) - TTM	38.20	27.20	27.50	28.24	14.00	21.02	15.20	20.14	24.46	21.77	19.10	17.01
P/BV (X) - TTM	1.67	1.70	1.72	1.78	1.59	1.59	1.72	1.69	1.84	1.95	1.80	1.68
Dividend Yield (%)	1.86%	1.81%	1.76%	1.60%	1.67%	2.03%	1.81%	2.03%	1.73%	2.45%	2.80%	3.09%
Volume (Mn Shares)	4,348.4	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
Value (KD Mn)	751.9	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
Trades ('000)	178.7	245.9	226.1	313.1	378.5	224.6	230.3	254.1	273.9	251.3	309.3	275.9

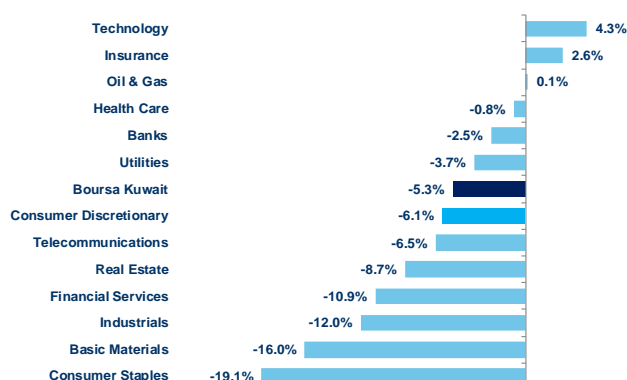
Source: Boursa Kuwait, Kamco Invest Research

Kuwaiti benchmarks receded during June-2022 following a broad-based decline that affected most markets in the region as well as globally. In terms of market segments, the Main 50 Index witnessed the biggest monthly decline of 7.5% as performance of constituent stocks in the index were skewed downwards. The Premier Market Index and the All-Share Market Index reported a monthly decline of 5.0% and 5.3% followed by the Main Market index that receded 6.4% during June-2022. The declines affected YTD-22 performance for the market with the All-Share Index now showing the second-biggest yearly gain in the GCC at 5.2%. The Premier Market index gains were at 7.9% whereas the Main 50 Index and Main Market Index recorded declines of 3.5%. The month also saw Ali Alghanim Sons Automotive Company added to the Consumer Discretionary sector and as a constituent of the Premier Market index bringing the total number of companies listed in the Premier Market to twenty-seven.

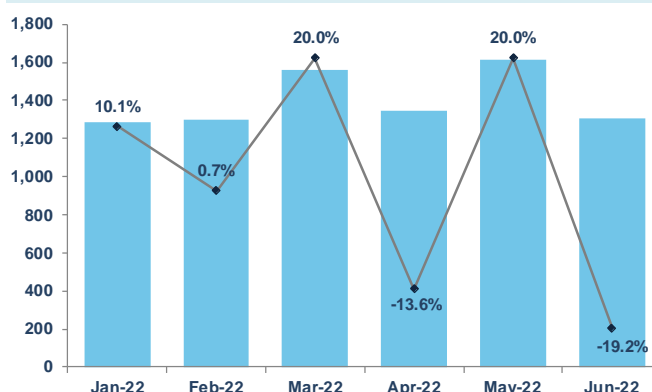
The sector performance chart also highlighted the broader decline in the market with merely three indices, Technology and Insurance, showing gains of 4.3% and 2.6%, while the Oil & Gas index was almost flat with marginal gain of 0.1%, respectively, during the month. The Consumer Staples Index was the biggest decliner with a double-digit decline of 19.1% followed by the Basic Materials and Industrials indices with declines of 16.0% and 12.0%, respectively. Large-cap indices like Banking and Telecom witnessed mid-single digit declines. The Banking sector index was down by 2.5% during the month after shares of 8 out of ten Kuwaiti banks declined. The Telecom index declined by 6.5% reflecting decline in 4 out of 5 constituent stocks in the index with STC leading the decline with a drop of 11.0%.

In terms of monthly stock performance, The Energy House Co. topped the chart with a gain of 13.5% followed by Combined Group Contracting Co. and Future Kid Entertainment and R.E Co. with gains of 13.4% and 12.7%, respectively. On the decliners side, Jiyad Holding Co. topped with a fall of 48.1% followed by Tijara Real Estate & Investment Co. and Al Kout for Industrial Projects Co. with the declines of 27.0% and 25.5%, respectively. In terms of trading activity, volume traded during the month declined by 11.7% to reach 4.6 Bn shares in June-2022 as compared to 5.2 Bn shares in May-2022. The aggregate value of shares traded during the month also declined by 19.2% to reach KWD 1.30 Mn as compared to KWD 1.6 Bn during May-2022. KFH topped the monthly value traded chart with KWD 241.9 Mn worth of shares traded followed by NBK and AUB-Bahrain at KWD 131.5 Mn and KWD 101.6 Mn, respectively. On the monthly volume chart, AUB-Bahrain topped with 388.4 Mn traded shares followed by GFH Financial Group and A'ayan Leasing & Investment Co. at 384.5 Mn and 377.4 Mn shares, respectively.

Boursa Kuwait Monthly Sector Performance



Monthly Value Traded (KWD Mn)



Source: Kuwait Stock Exchange, Kamco Invest Research

Saudi Arabia (Tadawul)

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Tadawul All Share Index	11,012.7	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
Monthly % Change	0.3%	2.8%	1.6%	1.8%	(8.1%)	4.8%	8.8%	2.6%	4.0%	4.9%	(5.9%)	(10.8%)
Market Cap (SAR Bn)	9,688.0	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
P/E (X) - TTM	34.81	27.43	27.86	25.92	23.73	24.99	27.56	27.61	21.98	25.40	23.10	20.52
P/BV (X) - TTM	2.43	2.42	2.46	2.49	2.27	2.39	2.63	2.68	2.38	2.95	2.70	2.43
Dividend Yield (%)	2.13%	2.27%	2.29%	2.17%	2.40%	2.36%	2.13%	2.07%	2.56%	2.11%	2.20%	2.44%
Volume (Mn Shares)	4,166.8	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
Value (SAR Mn)	144,846.7	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
Trades ('000)	5,799	6,713	6,154	7,001	6,548	7,485	6,911	6,783	9,946	8,212	7,489	7,918

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

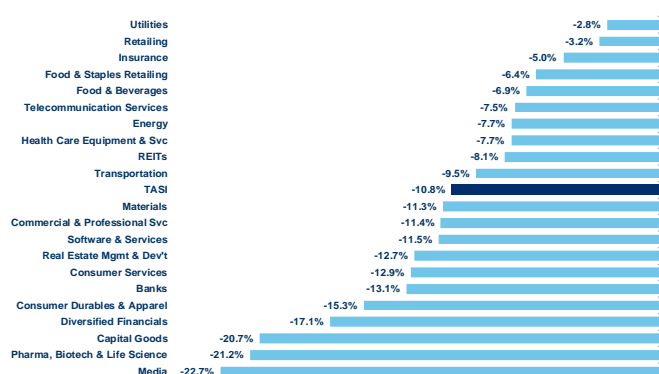
The Saudi Stock Exchange reported the steepest monthly decline in the GCC during June-2022 led by a global sell-off triggered by persistent worries about interest rates with inflation being a key focus for investors. The index closed the month below the 12,000 mark for the first time since Dec-2021 at 11,523.25 points, witnessing a monthly decline of 10.8%. The decline in TASI also affected the benchmark's YTD-22 performance which now stands at 2.1%. During the month, the Saudi Central Bank increased its key interest rates by 50 basis points to 2.25% and its reverse repo rate to 1.75% from 1.25% after the US Fed raised rate by 75 bps. The month also saw the listing of the Retal Urban Development Co. in the Real Estate Mgmt & Dev't sector of the Main Market of the Saudi stock exchange.

The monthly sector performance chart showed declines across the board during June-2022 with 12 sectors recording double digit decline. The Media index witnessed the steepest decline of 22.7% with declines across the three constituents. Pharma, Biotech & Life Science index and Capital Goods was next with a decline of 21.2% and 20.7% followed by Diversified Financials and Consumer Durables & Apparel indices with declines of 17.1% and 15.3%, respectively. Large-cap sectors like Banks reported declines in double digit, while Energy and Telecom index reported the monthly drop of 7.7% and 7.5%. Shares of Aramco was also in the red with a decline 7.4% during June-2022. In terms of YTD-22 returns, 14 sectors were in the negative territory out of which 9 sectors witnessed double digit decline.

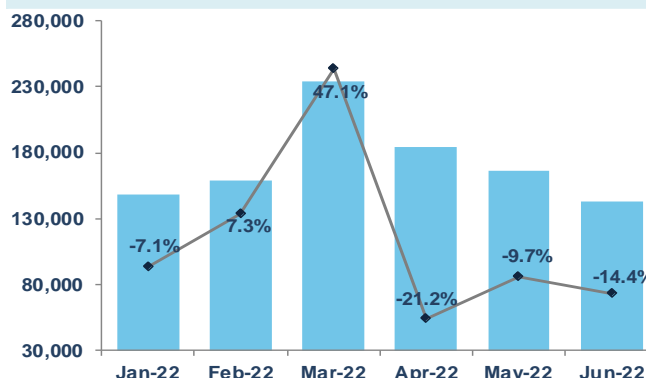
Trading activity on the exchange declined during June-2022, in line with most of the GCC markets. Total volume of shares traded declined by 5.4% to 3.8 Bn shares as compared to 4.1 Bn shares traded during May -2022. Value traded declined by 14.4% to reach SAR 142.8 Bn in June-2022 as compared to SAR 166.9 Bn traded during May-2022. Dar Alarkan Real Estate Development Co. topped the list in terms of monthly volumes with 573.6 Mn traded shares followed by Alinma Bank and Al Rajhi Bank with 164.8 Mn shares and 140.2 Mn traded shares, respectively. In terms of value traded, Al Rajhi Bank topped the table with SAR 12.5 Bn worth of shares changing hands during the month followed by Saudi Telecom Co. and Dar Alarkan Real Estate Development Co. at SAR 9.8 Bn and SAR 7.5 Bn, respectively. The Saudi Telecom Co. board recently approved bonus shares of 1.5% raising the STC's capital from SAR 20 Bn to SAR 50 Bn riyals. The capital increase comes as STC plans to expand into new business lines, selling off stakes in some of its units, and looking for international acquisitions.

The monthly share performance in June-2022 was heavily skewed towards decliners as compared to gainers. Saudi Arabian Cooperative Insurance Co. topped the monthly gainers chart with a gain of 20.2%. Ataa Educational Co. was next with a gain of 12.0% that came after the company increased its capital by 2.1 Mn new shares to acquire Naba'a Educational Co. On the decliners side, Saudi Industrial Export Co. and Arab Sea Information System Co. reported declines of 65.0% and 63.0% during the month. In the market news, the Saudi Cabinet approved a new law allowing the creation of a new type of company called "Simplified joint stock company". The announcement is aimed at boosting entrepreneurship and the new corporate system is expected to create more flexibility for the companies operating in the Kingdom.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
ADX General Index	7,318.2	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
Monthly % Change	7.1%	5.0%	0.2%	2.2%	8.7%	(0.7%)	2.5%	7.1%	6.8%	1.3%	(0.3%)	(6.8%)
Market Cap (AED Bn)	1,322.7	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
P/E (X) - TTM	22.40	23.61	23.86	23.03	23.20	23.11	23.51	24.86	25.40	21.55	22.40	20.61
P/BV (X) - TTM	1.91	2.19	2.38	2.40	2.58	2.56	2.57	2.56	2.55	2.85	2.80	2.59
Dividend Yield (%)	2.95%	3.00%	3.00%	2.88%	2.66%	2.71%	2.64%	2.64%	1.95%	1.94%	1.90%	2.06%
Volume (Mn Shares)	3,451.5	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
Value (AED Mn)	21,476.8	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
Trades	87,601	113,332	110,068	176,287	209,417	165,402	115,390	136,162	231,252	197,342	206,824	182,585

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

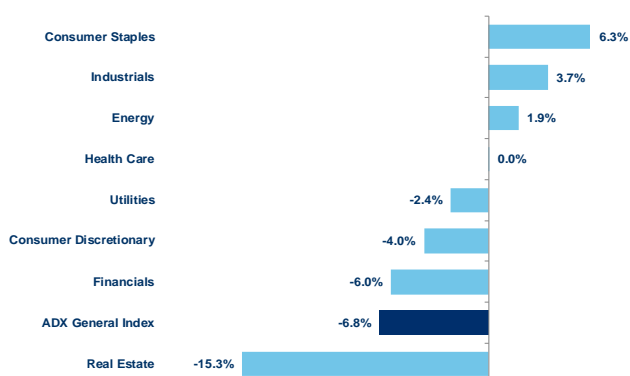
The FTSE ADX index fell from the best performing market in the GCC during May-2022 to the second worst performing market during June-2022. The index registered a decline of 6.8% to close the month at 9,374.7 points, but the benchmark maintains its lead in the GCC in terms of YTD-2022 gains at 10.4%. In comparison, the exchange's market cap declined by 3.3% during the month to AED 1.8 Trillion. In terms of sector performance, the Real Estate index recorded the biggest monthly fall among the indices registering 15.3% decline during the month to reach 6919.9 points. The index decline was mainly driven by Al Dar Properties which witnessed share price decline of 15.9%. The Telecommunication index followed witnessing a decline of 13.7% during June-2022 to close at 6427.5 points dragged down mainly by Emirates Telecom Corp which suffered 14% decline during the month. The Consumer Staples index posted the largest growth among the indices with 6.3% rise during June-2022 thanks to Agthia Group's 7.1% monthly share growth.

Fujairah Building Industries topped the monthly gainers chart for June-2022 after its shares jumped 22.5% followed by Abu Dhabi Ports and Al Ain Al Ahlia Insurance Co which witnessed gains of 13.4% and 11.8%, respectively. Shares of Abu Dhabi Ports gained after company announced that it will be a part of a consortium with DAL group to build a port in Red Sea in Sudan. On the decliner's side, National Corp for Tourism & Hotels lead the way registering 19.4% fall in its share price during June-2022 followed by Aldar Properties and Emirates Telecom Corp. which reported share price declines of 15.9% and 14%, respectively.

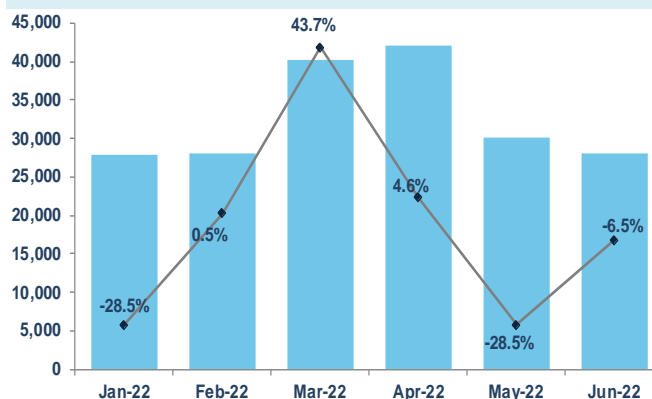
Trading activity on the exchange fell for the second consecutive month during June-2022. Total volume of shares traded reached 3.9 Bn shares in June-2022 as compared to 4.9 Bn shares traded during May-2022, registering a decrease of 18.8%. On the other hand, monthly value traded declined by 6.6% to AED 28.1 Bn in June-2022 as compared to AED 30.1 Bn in June-2022. Multiply Group topped the list in terms of monthly volumes with 1.1 Bn traded shares followed by ADNOC Distribution and Aldar Properties Co which traded 349.2 Mn shares and 298.5 Mn traded shares, respectively. In terms of value traded, International Holdings Company topped the table for the second month running with AED 7.5 Bn worth of shares changing hands during the month followed by First Abu Dhabi Bank and Alpha Dhabi Holding Co at AED 5.5 Bn and AED 2.7 Bn, respectively.

In economic news, Abu Dhabi's government announced a USD 2.7 Bn investment capital for new industrial strategy to expand its manufacturing sector and to increase its non-oil exports. The Abu Dhabi government plans to invest the capital in six different transformational programs. Abu Dhabi's manufacturing sector is expected to increase two fold after the investment reaching AED 172 Bn (USD 46.8 Bn). In market news, newly listed and UAE sovereign wealth backed Abu Dhabi Ports Group agreed to acquire 70% stake in International Associated Cargo Carrier B.V for USD 140 Mn. International Associated Cargo Carrier BV owns Egyptian shipping company Transmar and Egyptian cargo company TCI. Prior to the deal Abu Dhabi Development Holding (ADQ) has acquired a stake in Egypt Commercial International Bank.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
DFM General Index	2,765.7	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
Monthly % Change	(1.6%)	5.0%	(2.0%)	0.7%	7.3%	4.0%	0.2%	4.7%	5.1%	5.5%	(10.0%)	(3.7%)

Market Cap (AED Bn)	371.5	385.5	384.7	385.4	427.9	407.0	404.6	418.3	432.5	587.3	543.5	529.8
P/E (X) - TTM	20.56	21.43	21.01	20.68	20.18	20.99	17.71	15.98	16.83	16.67	13.80	10.88
P/BV (X) - TTM	0.95	0.99	0.98	0.99	1.04	1.09	1.09	1.15	1.22	1.30	1.20	1.10
Dividend Yield (%)	2.87%	2.68%	2.74%	2.70%	2.53%	2.41%	2.41%	2.27%	2.61%	2.81%	3.10%	2.81%
Volume (Mn Shares)	1,839.7	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
Value (AED Mn)	2,369.3	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
Trades	33,916	52,599	54,513	59,964	208,903	97,428	90,655	90,337	118,214	166,734	126,827	108,991

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index reported the smallest decline among the GCC markets during June-2022. The benchmark declined for the second consecutive month by 3.7% to close at 3,223.29 points after witnessing significant declines during the middle of the month. The monthly benchmark drop was led by fall in seven out of nine sectoral indices including large-cap sectors such as Real Estate, Financial & Investment Services and Telecom sectors. The Financials & Investment Services Sector index posted a monthly fall of 10.5% after shares of Dubai Financial Market continued its declining trend during June-2022 registering a share price slide of 23.2% during the month. The Real Estate sector index witnessed the second biggest monthly fall among the indices registering a 8.2% drop to close the month at 4,731.1 points mainly on the back Union Properties and Emaar Properties witnessing share price falls of 12.5% and 8.9%, respectively. Shares of Emaar Properties got a boost at the start of the month after S&P upgraded the outlook on the company to Stable from Negative. However, with rising interest rates and concerns around global economic growth, shares of real estate company posted a decline during the month.

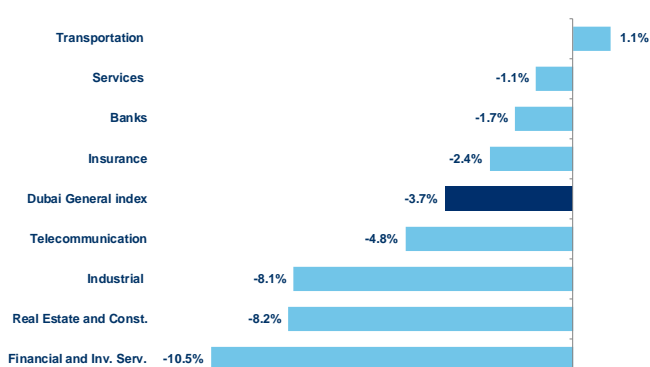
Al Firdous Holdings lead the monthly gainers table for the second month running recording 19.2% increase in share price followed by United Foods Co and Dubai Insurance Co with gains of 12.5% and 6.2%, respectively. However, there was minimal liquidity in the stocks of the aforementioned gainers during June-2022. On the decliners' side, Emirates Refreshment topped the list with a decline of 64.9%. Dubai Financial Market and Takaful Emarat Insurance followed as the second and third biggest decliners recording 23.1% and 21.3% fall in share prices, respectively.

Trading activity on the exchange declined for the second consecutive month in June-2022 as compared to previous month. Total volume of shares traded slipped by 13% to reach 2.3 Bn shares in June-2022 as compared to 2.7 Bn shares during May-2022. Total value traded on the exchange also dropped by 24.4% to reach AED 6.3 Bn in June-2022 as compared to AED 8.4 Bn during the previous month. Union Properties topped the monthly volumes traded chart recording 316.7 Mn shares which changed hands during the month followed by Emaar Properties and Dubai Financial Market which saw 294.2 Mn and 251.3 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Emaar Properties topped the list with AED 1.6 Bn worth of shares changing hands during the month, followed by Emirates NBD and Dubai Islamic Bank which saw AED 942.5 Mn and AED 671.4 Mn values of their shares traded, respectively.

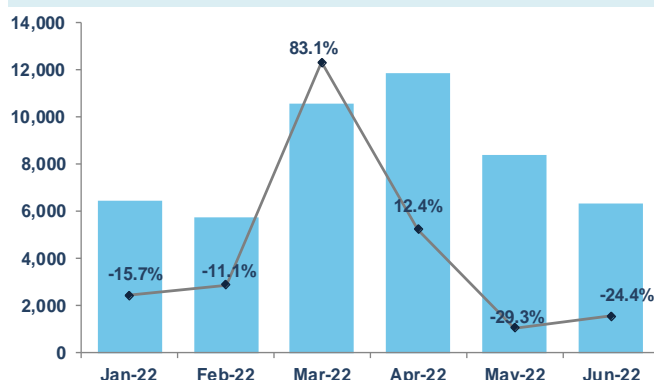
In market news, TECOM, Dubai's business park operator group, raised USD 463 Mn for its IPO offering which was oversubscribed by 21 times. TECOM which operates business parks and districts across Dubai has sold over 625 million shares or 12.5% of issued share capital. Meanwhile, in a bid to expand its product offering, the Dubai Financial Market has introduced more equity future contracts on individual stocks. The list of firms that has equity futures on their individual stocks on the DFM has now reached 12 companies including DEWA and GFH.

In economic news, Dubai's GDP increased by 5.9% to reach USD 27.8 Bn in Q1-2022 thanks to supportive government programs such as UAE central Bank's Targeted Economic Support Scheme and the success of Expo 2020 Dubai.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
QE 20 Index	10,753.3	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
Monthly % Change	0.2%	3.2%	3.5%	2.4%	(3.2%)	2.1%	7.5%	3.6%	4.5%	0.4%	(4.9%)	(5.6%)
Market Cap (QAR Bn)	621.6	640.0	661.3	679.8	653.9	675.6	718.9	734.9	760.9	760.7	732.9	684.0
P/E (X) - TTM	17.86	16.87	17.47	16.39	15.87	16.20	17.75	17.00	17.40	16.83	16.00	15.10
P/BV (X) - TTM	1.58	1.62	1.67	1.75	1.69	1.74	1.82	1.90	1.94	1.95	1.90	1.75
Dividend Yield (%)	2.73%	2.64%	2.55%	2.51%	2.59%	2.56%	2.38%	2.52%	3.34%	3.20%	3.40%	3.57%
Volume (Mn Shares)	1,636.1	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
Value (QAR Mn)	4,322.3	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
Trades	112,706	215,580	208,752	253,580	216,336	210,479	247,566	276,779	451,044	364,354	410,034	395,328

Source: Qatar Exchange, Kamco Invest Research

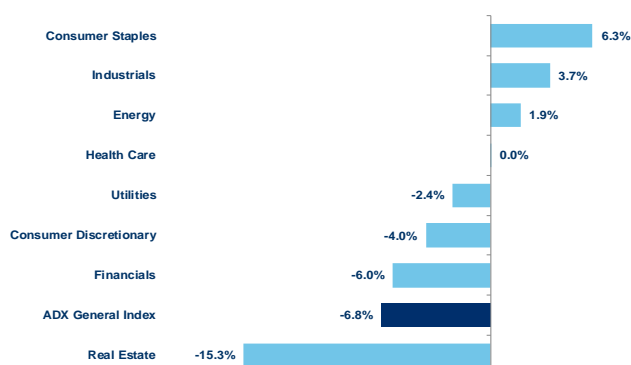
The Qatar Stock Exchange reported the third-biggest m-o-m decline for the second consecutive month during June-2022. The index closed the month at 12,191.3 points registering a decline of 5.6%. The Qatar All Share Index also reported a decline of 5.7%, indicating a broad-based weakness in the market. With the decline during June-2022, the YTD-2022 returns for the QE 20 index was slashed to 4.9%. Comparatively, the QE All Share index reported a relatively higher YTD-22 growth of 6.0%. The sector performance chart also showed the broad-based decline with only the Telecoms sector showing monthly gains of 2.4%. On the other hand, the Industrials Index reported the biggest monthly decline of 9.0% followed by Banking & Financial Services and Real Estate indices with declines of 6.3% and 4.6%, respectively.

Gains for the Telecoms index was mainly led by the shares of Ooredoo which was up by 4.1% during the month, while shares of Vodafone Qatar declined by 1.5%. The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-7.31%) and Qatar Islamic Bank (-3.88%). In the Banking sector, seven out of eight stocks reported a decline during the month with only Qatar International Islamic Bank reporting a marginal gain of 0.6%. The decline in the Industrial index came after six out of ten constituents of the index reported declines during the month. Shares of Qatar Aluminum Manufacturing declined by 16.6% during the month mainly reflecting steep decline in global aluminum prices for the second consecutive month. Shares of Estithmar Holding and Aamal Holding Company also registered declines to the tune of 17.5% and 5.3%, respectively, while shares of Qatar Electricity & Water gained during the month by 4.3%.

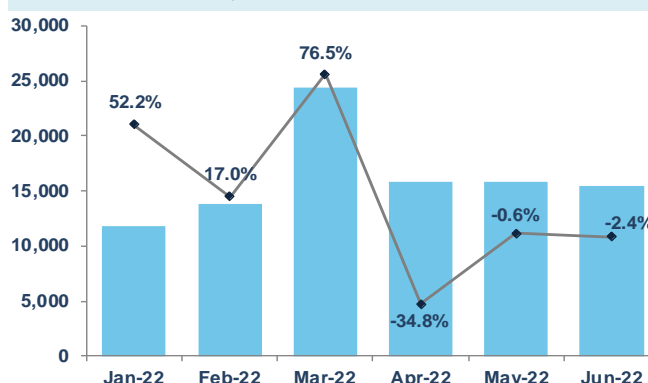
The monthly stock performance chart was topped by Qatar Industrial Manufacturing with a gain of 13.2% followed by the Gulf International Services and Qatar Electricity & Water with gains of 5.7% and 4.3%, respectively. On the decliners side, Qatar First Bank topped with a decline of 18.9% followed by Qatar German for Medical Devices and Estithmar Holding with declines of 18.7% and 17.5%, respectively. Trading activity on the exchange remained mixed but higher trades in small-cap stocks resulted in an increase in volume traded. Monthly volume was up 17.7% to reach 4.04 Bn shares in June-2022 as compared to 3.4 Bn shares during May-2022. Value traded during the month declined by 2.4% to reach QAR 15.4 Bn as compared to QAR 15.8 Bn during May-2022. Qatar Aluminum Manufacturing topped the monthly volume chart with 509.8 Mn shares traded during the month followed by Gulf International Services and Masraf Al Rayan with 491.6 Mn and 339.5 Mn shares, respectively. On the monthly value traded chart, QNB topped with QAR 2.47 Bn worth of shares changing hands during the month followed by Qatar Islamic Bank and Masraf Al Rayan with QAR 1.96 Bn and QAR 1.53 Bn worth of trades, respectively.

In the market news, Qatar LNG production dropped this year despite surge in the demand amidst the Energy crisis, the country has exported less than 35 Mn Tons of LNG between January and May, down from 36 Mn tons last year, according to the data compiled by Bloomberg. Earlier this month, TotalEnergies with 25% stake, Italy's Eni with 12.5% and US giant ConocoPhillips was awarded 25% stake to partner with Qatar Energy which hold the majority 75% interest for the Qatar's Mega - Giant North Field East LNG expansion project.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Bahrain All Share Index	1,597.00	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
Monthly % Change	0.6%	3.0%	3.7%	2.2%	(0.8%)	3.9%	0.7%	8.5%	5.6%	(0.8%)	(6.6%)	(4.2%)
Market Cap (BHD Mn)	10,038	10,329	10,691	10,913	10,829	11,815	11,892	12,799	13,461	13,356	12,561	12,075
P/E (X) - TTM	13.30	11.60	12.00	10.02	9.65	10.03	10.15	8.29	8.75	8.68	7.30	6.99
P/BV (X) - TTM	0.82	0.82	0.85	0.86	0.84	0.87	0.87	0.92	0.97	0.97	0.90	0.86
Dividend Yield (%)	3.46%	3.35%	3.24%	3.17%	3.61%	3.48%	3.45%	3.17%	4.62%	5.45%	5.80%	6.09%
Volume (Mn Shares)	41.5	79.2	77.3	97.0	79.5	45.0	39.7	52.3	24.0	73.8	73.3	48.1
Value (BHD Mn)	10.5	20.5	18.5	17.4	16.4	10.4	12.5	16.9	71.4	40.7	24.3	11.7
Trades	920	1,650	1,496	1,708	1,514	1,029	1,277	1,933	2,525	1,476	1,936	1,688

Source: Bahrain Bourse, Kamco Invest Research

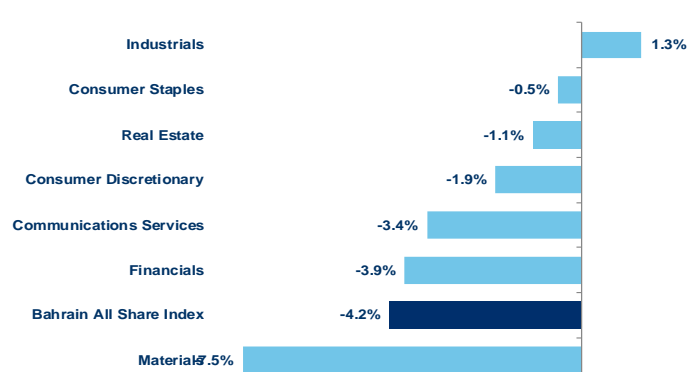
Bahrain Bourse declined for the third consecutive month during June-2022 registering a drop of 4.2% mainly led by monthly declines in six out of seven sectoral indices. The decline during June-2022 lowered YTD-2022 gains for the aggregate benchmark to single digits at 2.4%. For the second consecutive month the Materials sector reported the biggest monthly decline registering a fall of 7.5% followed by Financials Services and Communications index with declines of 3.9% and 3.4%, respectively. The Industrials index recorded the only monthly gain among the sectors with a gain of 1.3%. In terms of YTD-2022 performance, the Materials Index topped with a gain of 44.4% while the Communication Services index showed the biggest decline of 15.2%.

The monthly stock performance chart was topped by Bahrain National Holding with a 4.4% monthly return followed by Al Baraka Banking Group and Bahrain Ship Repairing with gains of 4.3% and 2.3%, respectively. Meanwhile, the monthly decliner's list mainly included stocks from the Financials sector, that were led by GFH Financial Group (-12.3%), Ithmaar Holding (-11.1%) and Esterad Investment Co (-9.6%).

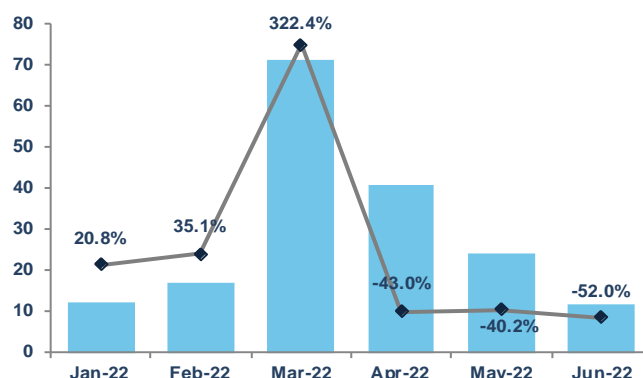
Trading activity on the exchange decreased during June-2022 with volumes declining by 34.4% to reach 48.1 Mn shares as compared to 73.3 Mn shares during May-2022. Total value traded on the exchange also witnessed a steep decline of 52% to reach BHD 11.7 Mn in June-2022 as compared to BHD 24.3 Mn during May-2022. GFH Financial Group topped the monthly volumes chart with 10.9 Mn traded shares followed by Al Salam Bank Bahrain and Aluminum Bahrain which saw 8.2 Mn and 4.4 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, Aluminum Bahrain topped this list with BHD 5.3 Mn worth of shares changing hands during the month, followed by GFH Financial Group and Ahli United Bank which saw BHD 3.2 Mn and BHD 2.2 Mn values of their shares traded, respectively.

In economic news, in the World Bank's latest Global Economic Prospects report, forecast of Bahrain's economy was raised to 3.5% for 2022 in contrast with global growth prospects which was penciled for a downgrade. The World Bank marked an upward revision of 0.3% from its January forecast (3.2%) for 2022. The World Bank expects Bahrain's GDP to grow 3.1% for 2023 penciling 0.2% upward revision from its January forecast. The positive revision of Bahrain's GDP growth is attributed to be an indication of the positive effect that Bahrain governments economic recovery plans are having. In October 2021 the Bahraini government unveiled a USD 30 Bn multi-year plan for strategic investments to boost non-oil growth. Bahrain's GDP increased 5.5% y-o-y for Q1-2022 mainly driven by growth in the non-oil sector which increased by 7.8% during the quarter according to the Bahraini Information and E-government Authority. The recovery in certain economic areas such as hotels and restaurants which were curbed by the pandemic restrictions led the growth in the non-oil sector. Moreover, Bahrain's Manufacturing Sector GDP grew 5.3% in contrast to the Real Estate and Business Services sector which recorded 4.71% rise in GDP during Q1-2022.

BSE Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Securities Market

Monthly Indicators	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
MSM 30 Index	4,030.4	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
Monthly % Change	(0.8%)	(1.6%)	(0.6%)	3.4%	(1.8%)	3.2%	(0.3%)	(1.5%)	3.7%	(1.1%)	(1.0%)	0.2%
Market Cap (OMR Mn)	7,011	6,933	6,994	7,176	7,025	7,191	7,235	7,800	7,488	7,466	7,406	7,390
P/E (X) - TTM	12.56	12.65	11.73	11.00	11.41	11.66	11.01	11.23	12.07	12.04	11.80	11.85
P/BV (X) - TTM	0.81	0.79	0.80	0.83	0.81	0.84	0.83	0.82	0.83	0.82	0.80	0.85
Dividend Yield (%)	3.83%	3.90%	3.96%	3.83%	3.88%	3.83%	3.86%	3.84%	4.26%	4.93%	5.00%	5.00%
Volume (Mn Shares)	342.1	281.6	303.7	244.9	230.8	965.2	341.8	504.8	838.1	522.1	252.5	254.0
Value (OMR Mn)	53.0	56.2	61.9	40.3	37.0	43.1	62.8	87.7	168.5	90.4	74.3	51.0
Trades	13,576	11,227	10,329	8,813	9,224	8,263	11,801	10,722	15,086	16,848	9,470	9,157

Source: Muscat Securities Market, Kamco Invest Research.

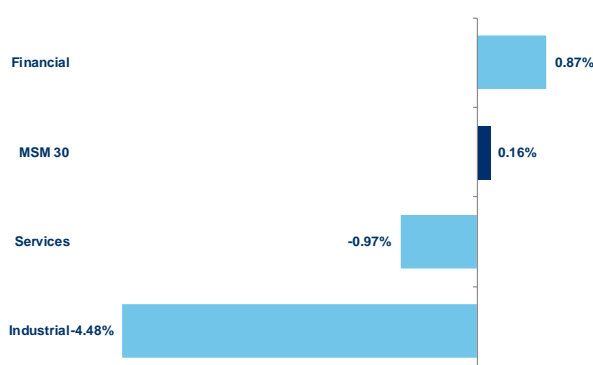
After recording a small monthly fall during May-2022, Oman stock exchange was the sole gainer in the GCC during June-2022. Oman's MSX index recorded a marginal growth of 0.2% during June-2022 to close the month at 4,122.56 points. In terms of sectoral performance both the Services and the Industrial indices declined during the month by 1% and 4.5% to close at 1,566.6 and 5,759.3 points, respectively. The Financial index showed the only growth with 0.9% to close the month at 6615 points. In terms of company performance, Al Batinah Development topped the monthly gainers table recording 17.8% increase in share prices. HSBC Bank Oman Co and Al Maha Marketing followed witnessing 11.6% and 11.5% increases in their respective share prices during the month. On the other hand, Oman Chromite posted the largest share price slide during the month witnessing 26.9% share fall followed Sohar Power for the second spot of the decliners table recording 24.4% share fall during June-2022.

Monthly trading activity on the exchange was mixed during the month after witnessing a decline during the previous month. Total volume of shares traded during June-2022 was down marginally 0.6% to reach 250.2 Mn shares as compared to 251.2 Mn shares during May-2022. Monthly value traded also witnessed a fall of 70.1% to reach OMR 116.7 Mn. Sohar Bank topped the monthly volume traded chart registering 46.8 Mn of shares traded, followed by Bank Nizwa and Bank Muscat which witnessed 40.4 Mn and 27.3 Mn of their shares changing hands during the month. Bank Muscat topped the value traded chart witnessing OMR 14.5 Mn of its shares changing hands during June-2022 followed by Oman Telecommunications Company and Sohar Bank which saw OMR 5.4 Mn and OMR 4.8 Mn of their shares traded during the month, respectively.

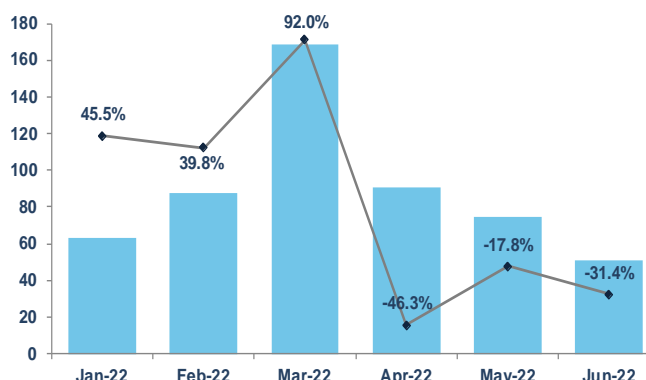
In terms of investor participation, the value of shares bought by Non-Omani investors increased 13.4% reaching OMR 7 Mn during the month. Comparatively, the value of shares sold by Non-Omani investors rose 17.4% reaching OMR 9 Mn. The volume of shares and the value of shares bought by Omani individuals and institutions reached 93.1% and 86.6% of total volume and value of shares bought in the exchange respectively, during June-2022. On the other hand, the volume and value of shares sold by Omani individuals and institutions reached 88.9% and 82.6% respectively during the month.

In economic news, Oman's budget registered a surplus of USD 929.7 Mn by the end of Q1-2022. According to Oman's Finance Ministry, the Sultanate's budget was boosted by over 70% jump in oil revenues due to the surge in both oil output and oil prices. Comparatively, Oman's budget recorded USD 1.9 Bn deficit during the similar period of 2021. The Sultanate indicated that the budget surplus would be spent on measures to support economic recovery such lowering debt ratio and development projects. According to the IMF, the Sultanates' fiscal reform combined with global high oil prices are expected to drive economic growth in the medium term. The IMF forecasts Oman's budget surplus to grow 5.5% in 2022. The IMF underlined that mounting global inflationary challenges in the form of higher energy and food prices would drive the Sultanates inflation to average 3.7% during 2022 as compared to 1.5% in 2021.

MSM Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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