

## GCC Markets Monthly Report

June-2023

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### Global optimism supported GCC market performance...

GCC equity markets closed in the green during June-2023 after seeing declines during the previous month backed by optimism in global financial markets. The aggregate MSCI GCC index was up 2.8% during the month reflecting positive performance in most markets in the region. DFM was the best performing market in the GCC with a monthly return of 6.0% followed by Saudi Arabia's TASI and Kuwait with gains of 4.0% and 3.4%, respectively. Qatar and Bahrain, on the other hand, reported marginal declines of 0.8% and 0.3%, respectively. The gains in most global markets was reflected in the 5.9% gain in the MSCI World index in June-2023. This pushed 1H-2023 gains to 14.0% mainly backed by gain in US Tech stocks.

Gains during the month supported the aggregate MSCI GCC index to record a gain of 0.3% in 1H-2023 after falling in the red at the end of May-2023. Dubai was the best performing market this year with a double-digit gain of 13.7% followed by Saudi and Bahrain with gains of 9.4% and 3.3%, respectively. The rest of the markets recorded declines during 1H-2023, with ADX witnessing the biggest decline of 6.5% followed by Qatar and Kuwait with declines of 5.7% and 3.6%, respectively.

The sector performance chart for the month showed gains across the board barring the Retailing sector that declined by 3.7%. Insurance was the best performing sector during the month with a gain of 12.0% followed by 11.9% and 9.2% gains for Consumer Durable and F&B indices, respectively. Large-cap sectors like banks and energy reported low single digit gains during the month. Performance in 1H-2023 was positive across the board but a decline of 1.6% in the large-cap banking sector and a 7.1% drop in the capital goods index almost fully offset the gains in the rest of the sectors.

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	7,809.3	4.2%	(3.8%)	137.7	2,700.5	13.4	0.8	2.9%
Kuwait - Main 50 Index	5,375.0	0.2%	(6.0%)					
Kuwait - Main Market Index	5,463.6	0.4%	(2.4%)					
Kuwait - All Share Index	7,029.8	3.4%	(3.6%)					
Saudi Arabia	11,459.0	4.0%	9.4%	2,908.6	26,689.4	17.2	2.1	3.1%
Abu Dhabi	9,550.4	1.5%	(6.5%)	718.4	2,851.4	28.8	2.5	1.9%
Dubai	3,792.0	6.0%	13.7%	177.0	2,222.0	8.7	1.2	4.9%
Qatar	10,074.6	(0.8%)	(5.7%)	162.7	2,540.1	12.2	1.4	4.8%
Bahrain	1,957.9	(0.3%)	3.3%	84.2	33.3	6.7	0.7	8.8%
Oman	4,768.2	3.1%	(1.8%)	22.1	81.9	15.1	1.1	4.5%
<b>Total GCC</b>				<b>4,210.6</b>	<b>37,118.6</b>	<b>16.9</b>	<b>2.0</b>	<b>3.2%</b>



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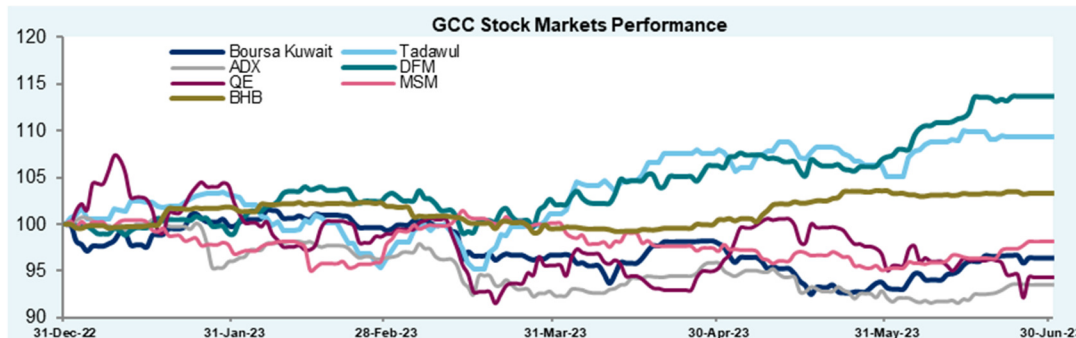
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Source: GCC Stock Exchanges, Kamco Invest Research

## Boursa Kuwait

Monthly Indicators	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Premier Market Index</b>	8,603.0	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
Monthly % Change	4.4%	(0.1%)	(7.5%)	3.0%	3.7%	(4.4%)	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%
<b>Main 50 Index</b>	6,192.0	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
Monthly % Change	5.1%	(0.8%)	(10.3%)	2.5%	3.2%	(1.9%)	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%
<b>Main Market Index</b>	5,875.3	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
Monthly % Change	3.4%	(0.1%)	(9.0%)	2.8%	3.5%	(1.5%)	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%
<b>All Share Market Index</b>	7,716.9	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
Monthly % Change	4.2%	(0.1%)	(7.8%)	3.0%	3.6%	(3.9%)	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%
<b>Market Cap (KWD Mn)</b>	45,855	45,803	45,489	46,882	48,663	46,745	46,706	46,423	45,130	43,989	40,228	41,615
P/E (X) - TTM	17.23	17.46	16.20	16.34	20.39	19.66	17.99	17.94	16.72	14.10	13.10	13.41
P/BV (X) - TTM	1.71	1.75	1.63	1.66	1.74	1.67	1.67	1.66	1.09	0.80	0.79	0.82
Dividend Yield (%)	2.97%	2.83%	2.94%	2.86%	2.71%	2.83%	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%
Volume (Mn Shares)	3,445.4	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
Value (KD Mn)	1,140.7	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
Trades ('000)	188.9	270.7	209.7	237.6	232.6	159.1	211.6	153.1	181.3	151.3	209.3	169.7

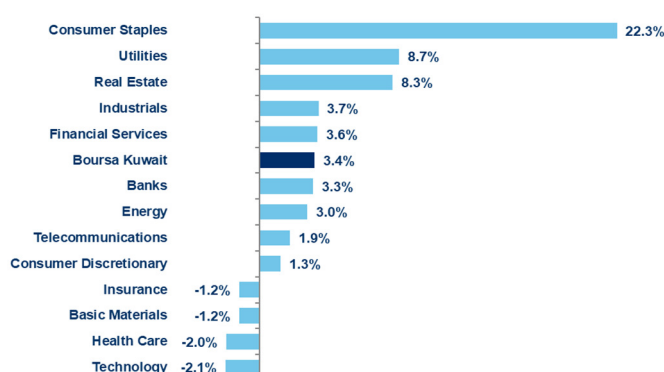
Source: Boursa Kuwait, Kamco Invest Research

Boursa Kuwait returned to growth with all four market segment indices witnessing gains during the June-2023. However, unlike the previous month, the gains during June-2023 was mainly led by large-cap stocks. The Premier Market Index outperformed the other indices on the exchange with a gain of 4.2% to close at 7,809.3 points. The Main Market Index witnessed a marginal monthly growth of 0.4% while the Main 50 index was up 0.2%. The All-Share Market Index reported a monthly growth of 3.4% and closed at 7,029.8 points. In terms of 1H-2023 performance, all the Kuwaiti benchmarks were in red with the Main 50 Index down by 6.0% followed by 3.8% decline for the Premier Market Index. The All-Share Market Index and Main Market Index dropped by 3.6% and 2.4%.

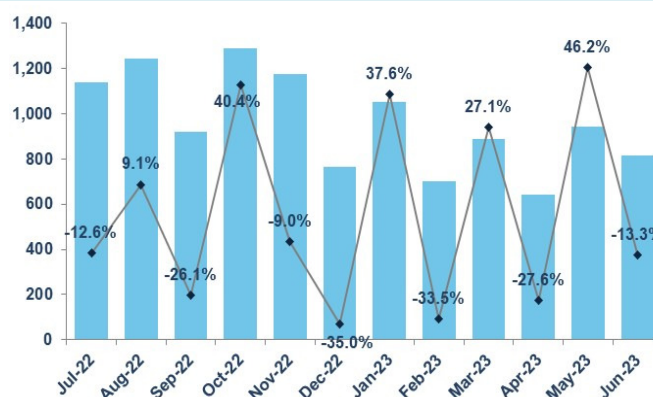
The monthly sector performance chart favored gainers. The Consumer Staples index topped the monthly sector performance during June-2023 with a double-digit gain of 22.3% followed by Utilities and Real Estate indices with returns of 8.7% and 8.3%, respectively. On the decliner's side, the Technology index witnessed the biggest decline of 2.1% during the month followed by Health Care and Basic Materials indices with declines of 2.0% and 1.2%, respectively. Gains in the Consumer Staples sector came mainly on the back of double-digit gains of 25.4% in shares of Mezzan Holding Co. Meanwhile, the performance of the Utilities index was supported by 8.7% gain in its sole constituent, Shamal Az-Zour AlOula Power and Water Co. Large-cap sectors like Banking and Telecom sector were up by 3.3% and 1.9%, respectively. In the Banking sector five out of 10 banks gained during the month with Burgan Bank recording double-digit gains of 11.1%. 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, Ektitab Holding Co. topped the chart with a gain of 137.8% followed by Al Kout for Industrial Projects Co. and Manazel Holding Co. with gains of 42.0% and 40.9%, respectively. On the decliners side, Ahli Bank of Kuwait topped with a fall of 23.2% followed by Gulf Franchising Co. and Warba Insurance and Reinsurance Co. with the declines of 20.0% and 10.4%, respectively. In terms of trading activity, volume traded during the month increased by 15.4% to reach 3.4 Bn shares in June-2023 as compared to 3.0 Bn shares in May-2023. The aggregate value of shares traded during the month declined by 13.3% to reach KWD 815.9 Mn as compared to KWD 941 Mn during May-2023. KFH topped the monthly value traded chart with KWD 201.2 Mn worth of shares traded followed by National Bank of Kuwait and Agility at KWD 72.1 Mn and KWD 45.2 Mn, respectively. On the monthly volume chart, GFH Financial Group topped with 291.6 Mn traded shares followed by KFH and Kuwait Real Estate Co. at 275.1 Mn and 173.1 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-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Tadawul All Share Index</b>	<b>12,199.1</b>	<b>12,283.3</b>	<b>11,405.3</b>	<b>11,667.8</b>	<b>10,896.9</b>	<b>10,478.5</b>	<b>10,792.9</b>	<b>10,102.7</b>	<b>10,590.1</b>	<b>11,307.8</b>	<b>11,014.1</b>	<b>11,459.0</b>
Monthly % Change	5.9%	0.7%	(7.1%)	2.3%	(6.6%)	(3.8%)	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%
<b>Market Cap (SAR Bn)</b>	<b>11,824.0</b>	<b>11,421.2</b>	<b>10,832.9</b>	<b>10,731.1</b>	<b>10,216.8</b>	<b>9,867.1</b>	<b>10,148.5</b>	<b>9,721.6</b>	<b>9,985.1</b>	<b>11,033.4</b>	<b>10,584.4</b>	<b>10,907.8</b>
P/E (X) - TTM	21.23	20.27	18.84	18.63	16.89	16.24	17.26	16.14	16.55	17.73	17.24	17.25
P/BV (X) - TTM	2.56	2.57	2.38	2.39	2.20	2.11	2.22	2.08	2.18	2.25	2.14	2.14
Dividend Yield (%)	2.43%	2.43%	2.48%	2.47%	2.64%	2.73%	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%
Volume (Mn Shares)	2,772.6	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
Value (SAR Mn)	96,025.2	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
Trades ('000)	5,378	8,294	6,598	6,782	6,585	6,628	6,771	5,809	7,514	5,856	8,977	6,725

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

After reporting losses during the previous month, Saudi Arabia's TASI recorded the second-best monthly return in the GCC during June-2023. The benchmark TASI peaked at a closing high of 11,466.0 points on 21 June 2023 but trended downward by the end of the month to close with a gain of 4.0% at 11,459.0 points. The monthly performance pushed the 1H-2023 gains for TASI further into the positive zone to 9.4%, the second highest in the GCC after Dubai. The month also saw four listings in the main market of the Saudi stock exchange namely First Milling Co. in Food & Beverages sector, Morabaha Marina Financing Co. in Diversified Financials, Al Mawarid Manpower Co. in Commercial & Professional Svc, Jamjoom Pharmaceuticals Factory Co. in Pharma, Biotech & Life Science.

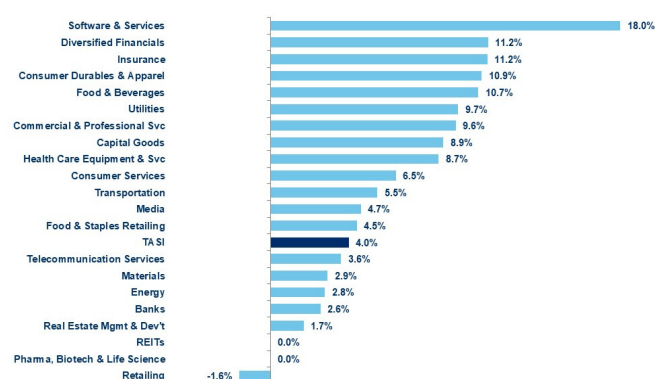
The sector performance chart for the month showed positive performance for most of the sectors barring the Retailing sector. The Software & Services index topped the monthly chart with a gain of 18.0% after most of the constituent stocks in the index reported gains. The Diversified Financials and Insurance sector was next with a gain of 11.2% followed by Consumer Durables & Apparel gains of 10.9%. The Pharma, Biotech & Life Science index topped in terms of 1H-2023 returns that came in at 74.7% followed by Software & Services and Capital Goods indices with gains of 54.5% and 45.3%, respectively. Most of the sectoral indices were in the green in terms of 1H-2023 returns barring Banking sector which recorded a decline.

Gains for the Diversified Financial sector was led by 17.5% gain in shares of Saudi Tadawul Group Holding Co. and 16.1% gain in shares of Al-Baha Investment and Development Co. In the Banking sector, nine out of ten listed banks reported gains during the month resulting in the sector gain of 2.6% during the month. Shares of Banque Saudi Fransi, Bank Aljazira, and Bank Albilad led the gains during the month at 4.8%, 4.2% and 4.0%, respectively.

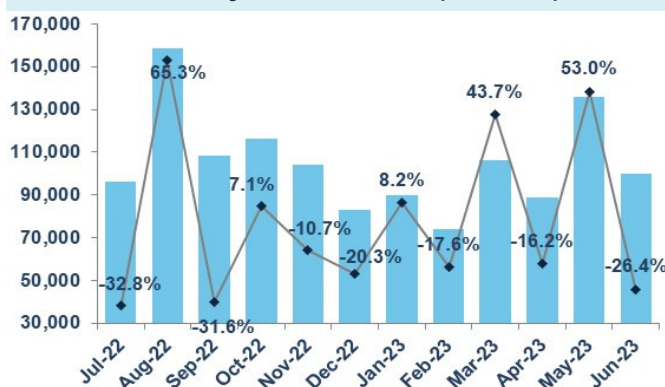
The monthly gainer's chart was topped by Alaseel Co. with a gain of 30.3%. Arabian Contracting Services Co. was next on the monthly gainers chart with a gain of 24.5% followed by the Company for Cooperative Insurance with gain of 23.0%. On the decliner's side, Alinma Tokio Marine Co. topped with a decline of 22.0% followed by Saudi Enaya Cooperative Insurance Co. and Saudi Arabian Cooperative Insurance Co. with declines of 20.8% and 8.9%, respectively.

Trading activity on the exchange witnessed a m-o-m decline due to the Eid Holidays. Monthly volume of shares traded dropped by 12.9% m-o-m in June-2023 to reach 4.1 Bn shares as compared to 4.7 Bn shares during May-2023. Value of shares traded during the monthly declined by more than a quarter to reach SAR 100.1 Bn during June-2023 as compared to SAR 136.0 Bn during May-2023. Tourism Enterprise Co. topped the monthly volume chart with 1.2 Bn shares followed by Americana Restaurants International PLC and Batic Investments and Logistics Co. with 262.6 Mn shares and 144.7 Mn shares traded, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 4.7 Bn worth of shares traded during the month followed by Saudi Aramco Base Oil Co. and Saudi National Bank with trades worth SAR 2.4 Bn and SAR 2.3 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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
ADX General Index	9,663.5	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
Monthly % Change	3.1%	2.2%	(1.3%)	6.8%	1.3%	(3.2%)	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%
Market Cap (AED Bn)	1,964.9	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
P/E (X) - TTM	20.13	19.73	19.52	19.31	18.88	18.22	26.63	23.01	22.32	29.93	28.77	28.77
P/BV (X) - TTM	2.69	2.81	2.77	2.99	3.00	2.90	2.80	3.33	2.45	2.65	2.54	2.54
Dividend Yield (%)	1.99%	1.95%	2.04%	1.99%	1.97%	2.01%	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%
Volume (Mn Shares)	2,765.1	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	2,134.7
Value (AED Mn)	20,590.9	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	10,473.4
Trades	132,900	190,645	250,271	229,906	337,251	242,687	255,722	221,695	245,883	178,525	281,925	136,834

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

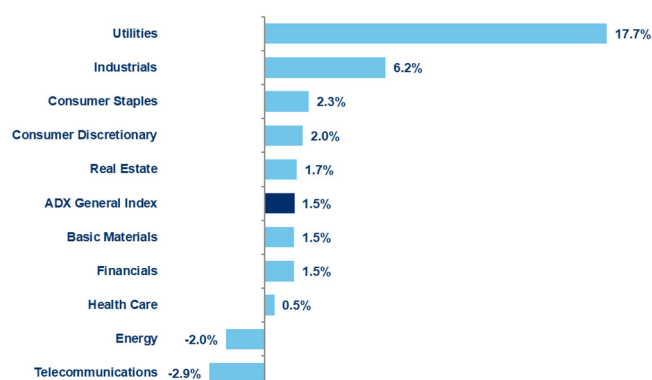
The FTSE ADX index increased by 1.5% during June-2023 after suffering the third-biggest decline in the GCC during May-2023. In terms of sectoral indices, eight out of the ten sectors recorded growth during the month while the remaining two recorded declines. On the gainers side, the Utilities index led the way with 17.7% index gain to close the month at 13,994.5 points as the sectors only constituent company, Abu Dhabi National Energy Co, witnessed an equivalent share price decline of 17.7% during the month. The Industrial index followed with the second highest gain of 6.2% as significant number of constituent companies witnessed share price growth during the month led by Gulf Cement's 21.5% share price growth during the month. On the decliners' side, the Telecom index led the way with a 2.9% slide during the month to close the month at 5,535.2 points followed by the Energy index which witnessed a 2% drop during June-2023. Two of the three constituents of the Energy index witnessed share price declines during June-2023, including ADNOC Distribution (-5.8%) and ADNOC Drilling (-1.9%).

In terms of monthly stock performance, Hayah Insurance Co topped the monthly gainers chart for June-2023 with a gain of 68.4% followed by Rak Properties and Sharjah Group Co which recorded gains of 26.5% and 25.7%, respectively. Hayah Insurance Co which is one of the leading life insurance and protection companies in the UAE has recently launched a pioneering savings plan to provide easy and affordable access to wealth management. Moreover, RAK Property has recently announced the launch of four new residential projects as well as a hotel project in Ras Al Khaimah in 2023 and its goal to exceed last year's profitability on the back of higher sales. On the decliner's side, National Bank of Ras Al-Khaimah lead the way registering 13.5% fall in its share price during June-2023 followed by National Bank of Umm Al Qaiwain and Abu Dhabi Aviation Co which saw share price declines of 9.4% and 7.1%, respectively.

Trading activity decreased m-o-m during June-2023. Total volume of shares traded declined by 62% in June-2023 to reach 2.1 Bn as compared to 5.6 Bn in May-2023. Similarly, total value of traded fell 59.9% to reach AED 10.5 Bn. Multiply Group topped the list of the most active stocks table during the month with 417.5 Mn traded shares followed by GFH Financial Group and Eshraq Investments which traded 311.0 Mn shares and 231.4 Mn shares, respectively. In terms of value traded, IHC topped the table for the fifth month in a row with AED 4.1 Bn worth of shares changing hands during the month followed by Alpha Dhabi Holding Co and Multiply Group at AED 2.0 Bn and AED 1.3 Bn, respectively.

In economic news, according to the IMF the UAE's economy is expected to grow 3.6% in 2023 supported by strong domestic activity. The Emirates non-hydrocarbon economy is forecast to grow 3.8% mainly due to continued tourism activity as well as increased capital expenditure. The IMF has also penciled the UAE's inflation to grow at 3.4% in 2023. In its brief, the IMF has underlined the Emirates high fiscal and external surpluses which it expects to remain high throughout the year due to higher oil prices. Moreover, Abu Dhabi Statistics Center (SCAD) has published that Abu Dhabi's 2023 Q1-2023 GDP growth expanded 3.9% as compared to Q1-2022 mainly driven by strong performance of the non-oil economic activities in the emirate. SCAD estimates Abu Dhabi's non-oil GDP to 6.1% during the first quarter of 2023. Abu Dhabi's non-oil GDP is estimated to have exceeded the highest quarterly value of the past nine years, reaching AED 146 Bn during Q1-2023.

### ADX Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research



## Dubai Financial Market

Monthly Indicators	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>DFM General Index</b>	<b>3,338.0</b>	<b>3,443.1</b>	<b>3,339.2</b>	<b>3,331.8</b>	<b>3,324.0</b>	<b>3,336.1</b>	<b>3,303.3</b>	<b>3,437.8</b>	<b>3,406.7</b>	<b>3,544.8</b>	<b>3,578.2</b>	<b>3,792.0</b>
Monthly % Change	3.6%	3.2%	(3.0%)	(0.2%)	(0.2%)	0.4%	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%

<b>Market Cap (AED Bn)</b>	<b>562.2</b>	<b>565.2</b>	<b>570.9</b>	<b>558.9</b>	<b>578.3</b>	<b>577.7</b>	<b>573.7</b>	<b>592.3</b>	<b>591.9</b>	<b>609.2</b>	<b>617.8</b>	<b>650.2</b>
P/E (X) - TTM	10.77	10.59	10.26	9.72	9.34	9.40	9.08	9.21	9.73	8.95	8.70	8.75
P/BV (X) - TTM	1.14	1.17	1.13	1.11	1.09	1.09	1.08	1.16	1.16	1.20	1.19	1.20
Dividend Yield (%)	2.70%	2.62%	2.77%	3.09%	3.10%	3.29%	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%
Volume (Mn Shares)	1,402.5	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
Value (AED Mn)	3,615.1	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
Trades	84,736	131,994	125,441	130,054	153,188	112,773	116,591	132,486	141,613	116,737	165,049	133,470

Source: Dubai Financial Market, Kamco Invest Research

The DFM General Index recorded its third consecutive monthly gain and the highest monthly gain among the GCC markets in June-2023 recording a 6.0% growth to close the month at 3,792.0 points. The monthly index performance was induced by increases in six out of the eight sectoral indices including Financials, Real Estate, and Industrials sectors. The Consumer Discretionary Index recorded the biggest monthly gain for the second consecutive month registering 48.0% growth to close the month at 1,530.3 points mainly driven by Al Firdous Holdings' nearly four-fold share price gain during June-2023. The Real Estate Index followed with a 7.2% gain during the month due to Union Properties' 22.3% share price increase during the month. The Industrial index followed registering 6.9% growth during June-2023 after three out of the six constituent companies of the sector recorded strong gains led by the 28.3% monthly gain of Gulf Navigation Holdings Co. On the other hand, the Materials index recorded the biggest monthly index decline with 8.7% fall to close the month at 86.5 points after the only constituent company, National Cement Co, suffered an 8.7% fall in share prices during June-2023. The Consumer Staples index followed as the only other index decliner among the sectors of the exchange with 5.9% monthly to close the month at 112.1 points.

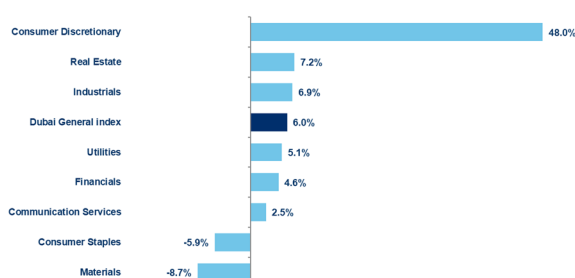
According to Bloomberg data, Ektitab Holding Company led the monthly gainers table with an 194.4% increase in share price followed by Ithmaar Holding and Takaful Emarat Insurance with gains of 101.3% and 68.3%, respectively. Ithmaar Holding Company has approved plans to improve the capital. The company which is listed in both Dubai and Bahrain exchanges but is based on Bahrain has approved plans which include the injection of Tier 1 Capital of up to USD 200 Mn during the first week of June-2023.

On the decliner's side, Arabian Scandinavian Insurance Company topped the table recording a share price decline of 15% during June-2023 followed by Dubai Refreshment Company and Dubai Islamic Insurance Company with share price declines of 10.6% and 8.8%, respectively. Dubai Refreshment Company has sold its Al QUOZ plot to Al Futtaim for USD 68.6 Mn in an all-cash transaction during June-2023. The plot was previously used by Dubai Refreshments as its factory, warehouse and offices for all Pepsi-related brands including Lays and Aquafina.

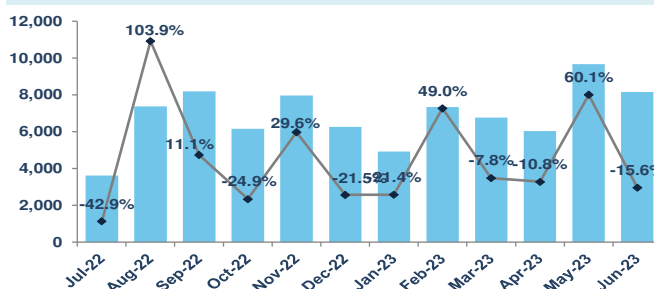
In terms of monthly trading activity, total volume traded increased by 29.8% to reach 7.4 Bn shares in June-2023 as compared to 5.7 Bn shares during May-2023. Total value traded of shares traded during the month also witnessed double-digit growth recording 11.2% increase to reach AED 10.8 Bn in June-2023 as compared to AED 9.7 Bn during May-2023. Union Properties topped the monthly volumes traded chart recording 1.6 Bn shares traded during the month followed by Ithmaar Holding and DEWA which saw 1.6 Bn and 760.3 Mn of their shares change hands during the month, respectively. On the monthly value traded chart, DEWA topped the list with AED 2.0 Bn worth of shares changing hands during the month, followed by Emaar Properties and TAALEEM which saw AED 1.3 Bn and AED 1.0 Bn value of their shares traded, respectively.

In economic news, Dubai's economy has rebounded reaching 98% of pre-pandemic levels driven mainly by the Transportation and Retail sectors according to new research by BMI. The report underlined that the on-going rebound would continue at least throughout 2023. Moreover, Dubai's financial sector is forecasted to remain in its upward trajectory supported by the performance of the newly listing of new companies on the Dubai Financial Market.

### DFM Monthly Sector Performance



### Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
QE 20 Index	13,370.0	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
Monthly % Change	9.7%	0.4%	(5.4%)	(2.2%)	(3.9%)	(10.4%)	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)

Market Cap (QAR Bn)	734.9	748.2	705.3	694.7	669.5	608.2	619.9	610.5	592.5	590.4	604.3	592.2
P/E (X) - TTM	15.93	15.52	14.28	13.84	13.30	11.91	12.09	11.97	11.67	12.06	12.12	12.19
P/BV (X) - TTM	1.89	1.88	1.73	1.65	1.57	1.41	1.44	1.38	1.33	1.32	1.39	1.39
Dividend Yield (%)	3.26%	3.24%	3.52%	3.67%	3.82%	4.27%	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%
Volume (Mn Shares)	2,599.2	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
Value (QAR Mn)	8,041.6	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
Trades	275,290	418,189	348,452	337,405	342,259	256,477	371,666	294,398	306,016	252,398	493,965	309,865

Source: Qatar Exchange, Kamco Invest Research

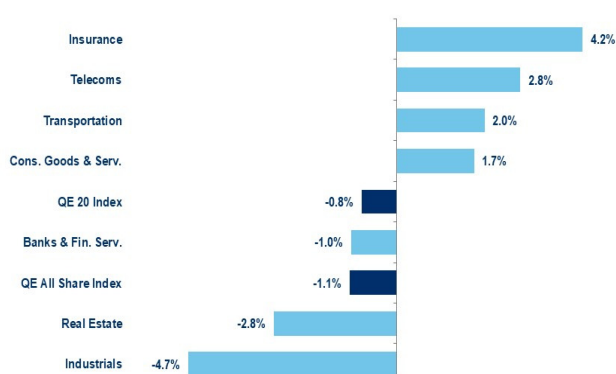
The declining streak in Qatar Stock Exchange continued during June-2023 with the QE General Index registering a decline for the fifth consecutive month, albeit marginally by 0.8% during the month. The broad-based Qatar All Share Index reported a slightly bigger monthly decline of 1.1% to close at 3,397.7 points. This difference was also seen in the 1H-2023 performance of the two indices with the QE General index seeing a decline of 5.7% whereas the QE All Share index registered a marginal drop of 1.5% indicating underperformance of large-cap stocks in the market. Separately, in terms of primary market performance, Meeza and QInvest announced the successful conclusion of IPO on June 19, with an oversubscribed order book for the total offering for 50% of the company's issued share capital, targeted to be listed for trading on the Qatar Stock exchange during July 2023. It is the first IPO in Qatar in over three years.

The sector performance chart remained mixed during the month. The Insurance sector recorded the biggest monthly gain of 4.2% during June-2023 followed by Telecoms and Transportation with gains of 2.8% and 2.0%, respectively. The Telecom index was the top performer in terms of 1H-2023 gains of 24.4% followed by Transportation and Insurance indices with gains of 10.0% and 8.1%, respectively. On the other hand, the Industrials index was the biggest decliner with a decline of 4.7% followed by Real Estate and Banks & Financial Services indices with declines of 2.8% and 1.0%, respectively. Gains for the Insurance index was mainly led by shares of Qatar General Insurance & Reinsurance and Qatar Insurance Company which were up by 8.4% and 6.2%, respectively, during the month, while shares of QLM Life & Medical Insurance company declined by 6.0%. In the telecom sector, shares of Ooredoo gained 3.1% while shares of Vodafone Qatar was up by 1.8%. The decline of the Banking & Finance index was led by fall in the shares of large-cap banks in the sector including QNB (-3.7%) and Doha Bank (-6.2%). In the Banking sector, four out of nine stocks reported a decline during the month, whereas Lesha Bank and The Commercial Bank reported gains of 17.8% and 3.6%, respectively.

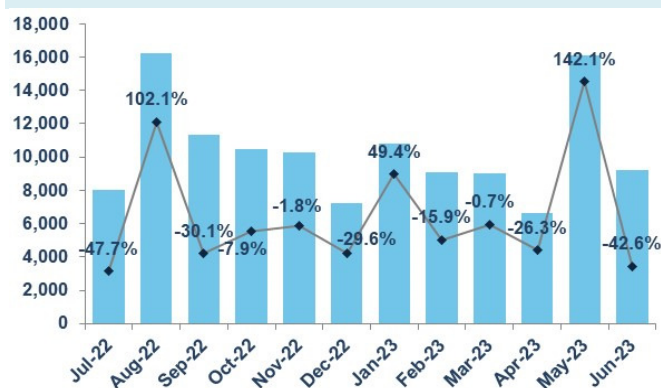
Lesha Bank also topped the gainers chart for the month with a gain of 17.8% followed by Qatar General Insurance & Reinsurance and Qatar Fuel with gains of 8.4% and 7.1%, respectively. In terms of laggards, Widam Food Company led with a monthly stock price decline by over 18.4% followed by Qatar Aluminum Manufacturing Company and Inma Holding Company with declines of 16.9% and 16.5%, respectively.

Trading activity on the exchange declined during the month, in line with most other GCC markets. Total volume of shares traded declined by 47.8% to reach 3.4 Bn shares as compared to 6.5 Bn shares in the previous month. In terms of value traded, the decline was at 42.6% reaching QAR 9.2 Bn in June-2023 as compared to QAR 16.1 Bn in May-2023. Qatar Aluminum Manufacturing Company topped the monthly volume chart with 405.0 Mn traded shares followed by Mazaya Real Estate Development and Masraf Al Rayan at 333.6 Mn shares and 243.4 Mn traded shares, respectively. On the monthly value traded chart, Qatar National Bank topped with shares worth QAR 1.0 Bn traded during the month followed by Industries Qatar and Masraf Al Rayan with value traded at QAR 730.5 Mn and QAR 634.5 Mn, respectively.

### QE Monthly Sector Performance



### Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Bahrain All Share Index</b>	<b>1,905.52</b>	<b>1,918.01</b>	<b>1,881.99</b>	<b>1,864.65</b>	<b>1,864.91</b>	<b>1,895.27</b>	<b>1,928.24</b>	<b>1,931.83</b>	<b>1,886.61</b>	<b>1,904.39</b>	<b>1,963.51</b>	<b>1,957.87</b>
Monthly % Change	3.6%	0.7%	(1.9%)	(0.9%)	0.0%	1.6%	1.7%	0.2%	(2.3%)	0.9%	3.1%	(0.3%)
<b>Market Cap (BHD Mn)</b>	<b>12,471</b>	<b>12,534</b>	<b>12,322</b>	<b>25,088</b>	<b>32,712</b>	<b>32,639</b>	<b>32,835</b>	<b>33,355</b>	<b>32,589</b>	<b>32,399</b>	<b>32,172</b>	<b>31,731</b>
P/E (X) - TTM	7.22	6.56	6.44	4.81	5.08	5.18	8.10	6.09	6.03	6.05	6.77	6.75
P/BV (X) - TTM	0.89	0.89	0.88	0.66	0.66	0.67	1.12	0.63	0.61	0.62	0.75	0.74
Dividend Yield (%)	5.88%	5.53%	5.64%	5.69%	5.69%	5.60%	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%
Volume (Mn Shares)	35.3	40.8	30.2	47.2	29.7	25.5	34.7	59.8	152.7	58.7	79.2	56.7
Value (BHD Mn)	9.0	17.4	10.1	13.3	11.1	6.3	14.7	23.1	27.7	12.0	29.7	12.6
Trades	1,067	1,385	1,187	1,015	1,112	873	1,146	1,788	1,698	1,773	2,087	1,316

Source: Bahrain Bourse, Kamco Invest Research

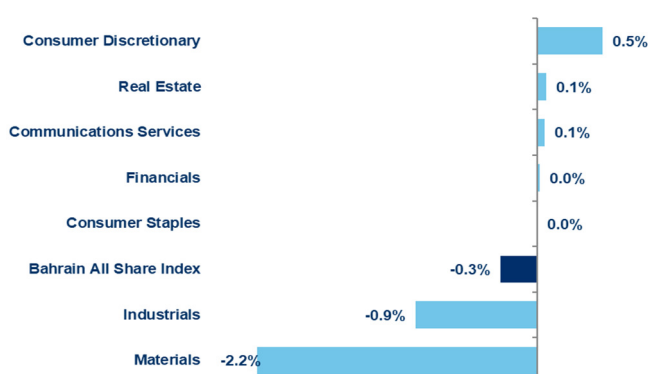
The Bahrain Bourse All Share Index recorded the second biggest decline in the GCC during June-2023. The index was down for the first time after three consecutive months of gains recording a marginal drop of 0.3% during June-2023 to close the month at 1,957.87 points. In terms of sectoral performance, the declines of only two out of the seven sectors were enough to drag the Bourse benchmark into the red. The Materials index recorded a 2.2% drop during June-2023 to close the month at 4,989.3 points after Aluminum Bahrain, the only constituent of the sector, suffered 2.2% share drop during the month. Moreover, the Industrials index recorded a 0.9% drop during June-2023 to close the month at 2,786.5 points. The Financial and Consumer Staples indices remained flat during June-2023. On the other hand, the Communications Services and Real Estate Indices recorded 0.1% growth each during the month.

In terms of share price performance, according to Bloomberg data, Ithmaar Holding topped the list of gainers with 128.6% share price gain during the month followed by Nass Corp Investments and GFH Financial Group with gains of 5% and 4.4%, respectively. Ithmaar Holding has recently approved the increase of capital in the bank. On the decliners side, APM Terminals Bahrain topped the list for the second consecutive month recording 4.3% share price decline during the month followed by Arab Banking Corp and Bahrain Kuwait Insurance Company with share price declines of 4.2% and 3.9%, respectively.

Trading activity on the exchange decreased during June-2023 after a growth in May-2023. Total volume traded on the exchange fell by 28.4% to 56.7 Mn as compared to 79.2 Mn in May-2023. Moreover, total value traded on the exchange witnessed a double-digit decline of 57.8% to reach BHD 12.6 Mn in June-2023 as compared to BHD 29.7 Mn during May-2023. Al Salam Bank-Bahrain topped the monthly volumes chart with 20.3 Mn traded shares followed by Ithmaar Holding Company and GFH Financial Group at 15.4 Mn and 4.3 Mn shares, respectively. On the monthly value traded chart, Kuwait Finance House - Bahrain topped this list with BHD 3.5 Mn worth of shares changing hands during the month followed by Aluminum Bahrain and Al Salam Bank- Bahrain which witnessed BHD 3.3 Mn and BHD 3.0 Mn values of their monthly shares traded, respectively.

In economic news, according to the latest Economic Insight report for the Middle East, Bahrain's GDP growth is expected to slow down to 2.2% in 2023 due to global economic activity slowdown, lower oil prices and lesser tax receipts. This slowdown is on the back of strong 4.9% growth in 2022 driven by high oil prices and the doubling of VAT rate which rose to 10% according to the report. The report underlined that Bahrain's fiscal position is likely to switch into a deficit in 2024. The Kingdom's economy, similar to those in the oil exporting GCC countries, is forecasted to be affected by constraints on oil production as well as global uncertainty, high inflation and contracting monetary policy. Comparatively, the IMF projects Bahrain's GDP to grow 2.7% in 2023 with non-oil GDP growing 3.2% reflecting fiscal consolidation and higher interest rates.

### Bahrain Bourse Monthly Sector Performance



### Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

## Muscat Securities Market

Monthly Indicators	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>MSM 30 Index</b>	<b>4,532.1</b>	<b>4,585.3</b>	<b>4,528.3</b>	<b>4,366.0</b>	<b>4,613.7</b>	<b>4,857.4</b>	<b>4,703.4</b>	<b>4,753.3</b>	<b>4,863.1</b>	<b>4,718.1</b>	<b>4,626.4</b>	<b>4,768.2</b>
Monthly % Change	9.9%	1.2%	(1.2%)	(3.6%)	5.7%	5.3%	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%
<b>Market Cap (OMR Mn)</b>	<b>7,975</b>	<b>8,134</b>	<b>8,090</b>	<b>7,896</b>	<b>8,159</b>	<b>8,439</b>	<b>8,245</b>	<b>8,404</b>	<b>8,673</b>	<b>8,689</b>	<b>8,497</b>	<b>8,492</b>
P/E (X) - TTM	12.49	13.16	13.12	11.12	12.93	13.85	11.27	12.75	11.27	12.91	15.07	15.08
P/BV (X) - TTM	0.93	0.93	0.92	0.88	0.97	1.03	0.74	0.75	0.76	1.10	1.09	1.09
Dividend Yield (%)	4.55%	4.49%	4.52%	4.57%	4.03%	3.59%	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%
Volume (Mn Shares)	219.9	314.3	184.7	174.1	276.2	339.4	246.1	162.4	317.8	375.2	235.9	137.1
Value (OMR Mn)	53.0	77.7	44.4	43.3	53.3	76.2	39.7	42.5	91.9	114.5	53.6	31.5
Trades	8,253	14,858	8,573	7,129	9,523	11,966	8,418	5,901	29,212	10,836	13,782	8,092

Source: Muscat Securities Market, Kamco Invest Research.

The MSX 30 index witnessed a monthly growth of 3.1% during June-2023 to close the month at 4,768.22 points recording three consecutive months of gains. In terms of sector performance, two out of three sector indices recorded gains during June-2023. The Financial Sector Index, which recorded the biggest monthly fall of 4.9% during May-2023 recovered and witnessed the biggest monthly gain among the indices with 3.6% growth closing the month at 7,830.13 points. The growth was primarily driven by the significant share price growth of certain companies such as Dhofar International Development and Investment Holding (+43.9%), National Finance Co (+11.1) and Ahli Bank (+6.7%). The Industrial Index followed recording a gain of 2.6% during June-2023 while the Services Index registered a marginal decline of 0.4% during the month to close the month at 1,695.3 points. Significant share price declines of companies like Arabia Falcon Insurance (-9.1%), Majan College (-8.7) and Oman Oil Marketing Co (-14.2%) contributed to the overall decline of indices' monthly drop.

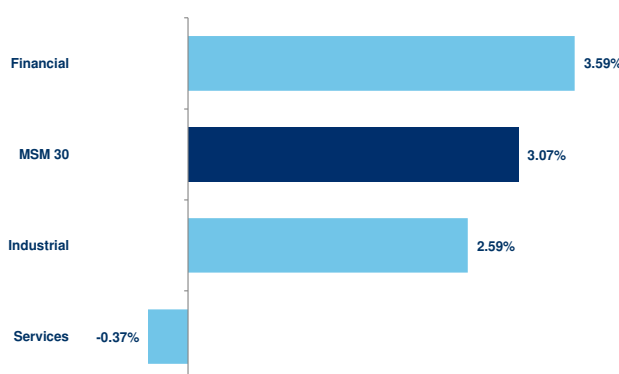
In terms of company performance, Dhofar International Dev. & Inv. Holding Company topped the gainers list with a share price gain of 43.9% followed by Dhofar Cattle Feed and Al Omaniya Financial Services Co with 14.1% and 13.7% monthly share gains, respectively. On the decliner's side, Barka Water and Power topped the monthly losers list with a share price drop of 34.5% followed by Oman Investment & Finance Co and Oman Oil Marketing Company which recorded 18.7% and 14.2% share price declines during the month, respectively.

Trading activity on the exchange decreased for the second consecutive month. Total volume of shares traded in the exchange fell 41.9% to 137.1 Mn shares as compared to 235.9 Mn in May-2023. Similarly, total value traded in the exchange declined by 41.2% to OMR 31.5 Mn against OMR 53.6 Mn in May-2023. Bank Muscat topped the monthly value traded chart with trades at OMR 16.3 Mn followed by Sohar Bank Galfar Engineering and Contracting with total value traded at OMR 9.9 Mn and OMR 7.8 Mn, respectively. In terms of monthly volume traded, Oman Telecommunications Company topped the table with 7.2 Mn shares followed by Bank Muscat and Oman Qatari Telecommunication Company with volumes at 4.4 Mn shares and 1.6 Mn shares, respectively.

In economic news, a consortium of companies led by the South Korean steel making company POSCO has won a USD 6.7 Bn hydrogen deal from Oman. The project aims to build the worlds largest hydrogen plant in Oman to achieve the country's 2050 net zero goal. The consortium which consists of four Korean companies, a French company and a Thai corporate will build the plant in the port town of Duqm. The Sultanate is expected to become the largest exporter of hydrogen in the Middle East and the sixth largest exporter of hydrogen globally. According to the IEA, the global green hydrogen market is expected to expand to USD 1.4 trillion by 2050 up from USD 642 Bn in 2030.

On the other hand, the IMF has revised down its GDP growth forecast for Oman from 1.7% to 1.3% in 2023. The IMF explained these years forecasted slowdown reflects oil production cuts by Opec+ and moderate growth in the non-hydrocarbon sector of the Sultanate.

### MSM Monthly Sector Performance



### Monthly Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research



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