KAMCO INVEST

Investment Strategy & Research

GCC Markets Monthly Report

June-2026

In this Report...

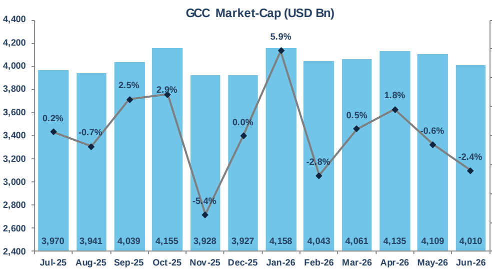
Markets decline on global headwinds and fragile geopolitical backdrop...

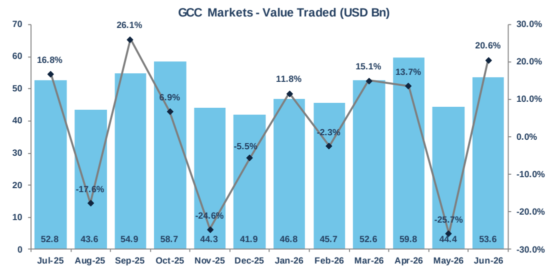
Global equity markets declined during June-2026 as the initial impact of the war was reflected in higher inflation and hawkish central bank signals while geopolitical issues between Ukraine and Russia escalated. A seemingly unresolved and fragile situation in the Middle East region also added to pressure on global indices. *In addition, major global central banks are now pivoting towards tightening as seen from the first hike by the ECB since 2023 resulting in a decline in equity markets. A sharp sell-off in AI and technology stocks also weighed on global investor sentiments resulting in declines in S&P 500 and the Nasdaq 100 by 1.1% and 2.8%, respectively, despite a month-end rally. Asian markets also routed on tumbling memory-chip shares with the MSCI Asia Pacific Index down by 1.3%.*

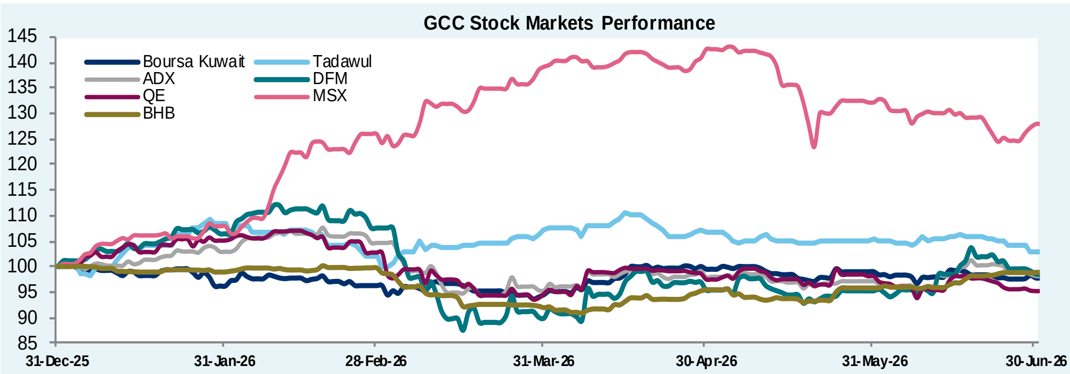
Negative global sentiments also affected GCC markets' performance during June-2026 with the MSCI GCC index sliding by 1.6% nearly wiping-off all the gains since the start of the year. In addition, an acute regional geopolitical uncertainty tied to the US-Iran conflict and the Strait of Hormuz disruption added to the overall downward pressure on regional stocks. *The decline was mainly seen in large-cap sectors including Real Estate, Materials, Banks and Energy while defensive names in Utilities and Telecom sectors partially offset the overall decline. A fall in crude oil prices by more than 20% during the month affected Energy names in the region.*

At the country level, Oman's MSX 30 index witnessed the biggest decline and was down for the second consecutive month with a slide of 3.2% followed by Qatar and Saudi benchmarks with slightly smaller declines of 3.0% and 2.5%, respectively. *UAE exchanges outperformed with gains of 3.4% for the DFM led by Consumer Discretionary and Staples, and 1.1% for the ADX led by gain in Utilities and Real Estate stocks.*

GCC Equity Markets	Index Closing	MTD Chg%	YTD Chg%	M-Cap (USD Bn)	Val Traded - (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	9,082.7	(2.4%)	(4.4%)	170.7	6.9	16.0	1.4	2.4%
Kuwait - Main 50 Index	9,820.4	1.9%	13.0%					
Kuwait - Main Market Index	9,061.4	4.6%	9.1%					
Kuwait - All Share Index	8,706.3	(1.2%)	(2.3%)					
Saudi Arabia	10,799.9	(2.5%)	2.9%	2,517.5	29.0	16.8	2.1	3.5%
Abu Dhabi	9,804.2	1.1%	(1.9%)	768.3	7.8	19.3	2.3	2.6%
Dubai	5,955.6	3.4%	(1.5%)	261.3	5.4	9.4	1.7	5.3%
Qatar	10,241.8	(3.0%)	(4.8%)	169.2	2.4	11.7	1.3	4.9%
Bahrain	2,042.6	3.2%	(1.2%)	71.1	0.05	16.9	1.4	4.3%
Oman	7,507.9	(3.2%)	28.0%	52.1	2.0	14.4	1.6	4.1%
Total GCC				4,010.2	53.6	16.1	2.0	3.5%







Source: GCC Stock Exchanges, Kamco Invest Research

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Boursa Kuwait

Monthly Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Premier Market Index	9,294.2	9,087.7	9,371.9	9,565.9	9,428.2	9,498.3	9,123.9	9,155.8	9,009.2	9,381.8	9,304.3	9,082.7
Monthly % Change	1.2%	(2.2%)	3.1%	2.1%	(1.4%)	0.7%	(3.9%)	0.3%	(1.6%)	4.1%	(0.8%)	(2.4%)
Main 50 Index	7,604.7	7,973.9	8,507.1	8,853.6	8,440.6	8,688.8	8,523.3	8,350.9	7,989.7	9,361.2	9,632.7	9,820.4
Monthly % Change	5.3%	4.9%	6.7%	4.1%	(4.7%)	2.9%	(1.9%)	(2.0%)	(4.3%)	17.2%	2.9%	1.9%
Main Market Index	7,613.7	7,823.5	8,228.1	8,680.1	8,316.9	8,302.4	8,023.1	7,919.5	7,683.5	8,570.6	8,666.0	9,061.4
Monthly % Change	5.8%	2.8%	5.2%	5.5%	(4.2%)	(0.2%)	(3.4%)	(1.3%)	(3.0%)	11.5%	1.1%	4.6%
All Share Market Index	8,617.8	8,499.2	8,795.7	9,031.9	8,856.3	8,907.6	8,565.6	8,572.3	8,416.5	8,860.4	8,815.1	8,706.3
Monthly % Change	1.9%	(1.4%)	3.5%	2.7%	(1.9%)	0.6%	(3.8%)	0.1%	(1.8%)	5.3%	(0.5%)	(1.2%)
Market Cap (KWD Mn)	52,009	51,546	53,378	54,813	53,100	53,535	51,537	51,589	50,860	53,388	53,080	52,361
P/E (X) - TTM	15.59	16.65	17.19	18.30	15.41	15.23	13.14	13.55	13.70	14.11	16.09	15.97
P/BV (X) - TTM	1.50	1.35	1.37	1.44	1.29	1.32	1.27	1.25	1.22	1.27	1.33	1.37
Dividend Yield (%)	3.10%	2.35%	2.27%	2.20%	2.35%	2.37%	2.46%	2.38%	2.42%	2.25%	2.42%	2.42%
Volume (Mn Shares)	14,705.9	9,413.0	10,665.8	16,199.0	10,024.6	6,880.8	5,047.2	3,604.1	3,479.4	9,007.7	8,209.6	8,367.3
Value (KD Mn)	2,474.6	1,976.0	2,277.7	3,269.4	2,092.2	1,846.9	1,468.5	1,108.1	1,147.6	2,114.2	1,854.6	2,131.0
Trades ('000)	732.3	520.0	555.6	780.3	539.9	455.6	356.1	272.7	299.1	563.4	453.7	530.5

Source: Boursa Kuwait, Kamco Invest Research

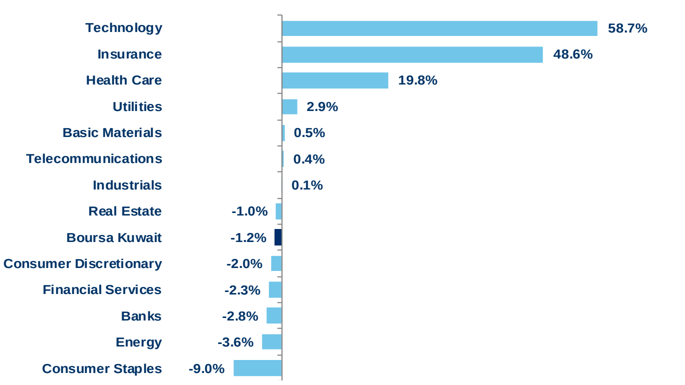
The Boursa Kuwait All Share Index declined by 1.2% in June-2026, closing at 8,706.3 points and marking its second consecutive month of losses. The decline was primarily driven by large-cap stocks, particularly in the Banking sector, with the Premier Market Index falling 2.4% as most constituent stocks weakened. In contrast, the Main Market Index and Main 50 Index recorded gains of 4.6% and 1.9%, respectively, supported by strong performance in mid and small-cap stocks, which outperformed despite pressure on larger companies amid heightened regional geopolitical tensions. For 1H-2026, the Premier Market Index fell 4.4% and the All-Share Index declined 2.3%, while the Main 50 Index and Main Market Index advanced 13.0% and 9.1%, respectively.

The monthly sector performance chart remained mixed in June-2026, with 7 of 13 sector indices ending the month in the red. The Consumer Staples sector posted the steepest drop, falling by 9.0% during the month. The Energy and Banks indices were next with declines of 3.6% and 2.8%, respectively. On the gainer's side, the Technology index topped during June-2026 with a double-digit gain of 58.7% followed by Insurance and Health Care indices with returns of 48.6% and 19.8%, respectively.

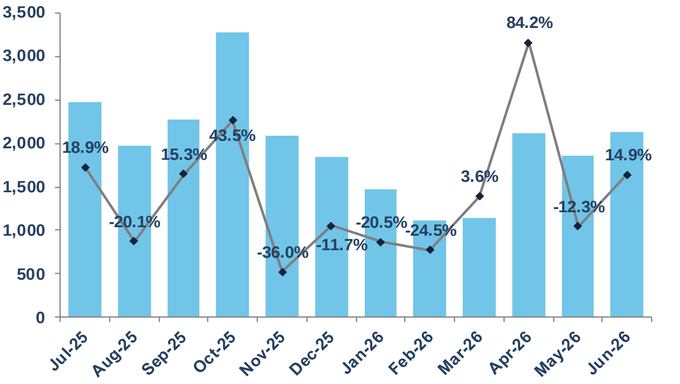
Within the Banking sector, shares of most listed banks ended lower amid cautious investor sentiment and broader market volatility. Large-cap banks like NBK declined by 5.3% while shares of Gulf Bank gained 0.9%. The gains in the Technology index was led by an equivalent gain in the sole constituent in the index, Automated Systems Co. Meanwhile, the Insurance sector saw gains in two out of eight stocks during the month. Gulf Insurance Group recorded a gain of 141.4% followed by 21.0% gain in shares of Ahleiah Insurance. In the Healthcare sector, both the constituent stocks reported gains, with the shares Advanced Technology Co. up by 17.3%. The Telecom index posted a marginal gain of 0.4%.

Prominent gainers during June-2026 included Gulf Insurance Group, Automated Systems Co. and Specialties Group with gains of 141.4%, 58.7% and 31.7%, respectively. On the decliner's side, shares of Osoul Investment led with a fall of 28.0% followed by Al Safat Investment Co. and KBT Real Estate Co. with declines of 19.7% and 17.3%, respectively. In terms of trading activity, total volume of shares traded during June-2026 increased by 1.9% to 8.4 Bn shares as compared to 8.2 Bn shares during May-2026. Value traded, meanwhile, increased by 14.9% to reach KWD 2.1 Bn during June-2026 as compared to KWD 1.9 Bn during the previous month. On the monthly value traded chart, KFH topped with KWD 269.6 Mn traded shares followed by NBK and National Real Estate Co. at KWD 147.6 Mn and KWD 128.3 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-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Tadawul All Share Index	**10,920.27**	**10,696.9**	**11,503.0**	**11,655.9**	**10,590.9**	**10,490.7**	**11,382.1**	**10,709.0**	**11,249.5**	**11,187.7**	**11,077.9**	**10,799.9**
Monthly % Change	*(2.2%)*	*(2.0%)*	*7.5%*	*1.3%*	*(9.1%)*	*(0.9%)*	*8.5%*	*(5.9%)*	*5.0%*	*(0.6%)*	*(1.0%)*	*(2.5%)*
Market Cap (SAR Bn)	**9,035.8**	**8,866.5**	**9,314.6**	**9,671.8**	**9,001.7**	**8,820.5**	**9,566.8**	**9,140.4**	**9,862.0**	**9,948.2**	**9,865.8**	**9,441.1**
P/E (X) - TTM	16.67	16.36	19.80	20.03	17.99	17.56	19.25	18.11	17.82	18.01	17.15	16.84
P/BV (X) - TTM	2.01	1.95	2.36	2.39	2.15	2.10	2.30	2.16	2.28	2.25	2.17	2.12
Dividend Yield (%)	4.29%	4.34%	3.50%	3.45%	3.68%	3.70%	3.37%	3.62%	3.29%	3.49%	3.44%	3.51%
Volume (Mn Shares)	8,609.4	5,785.1	5,833.8	6,138.3	4,137.6	3,450.1	4,945.0	4,526.8	4,812.3	6,660.6	4,148.5	5,255.1
Value (SAR Mn)	107,504	90,485	125,665	121,940	86,372	73,380	99,931	87,100	103,760	125,065	90,346	108,729
Trades ('000)	10,881	9,798	11,177	10,337	8,588	7,784	9,160	7,774	8,123	10,652	7,375	9,432

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

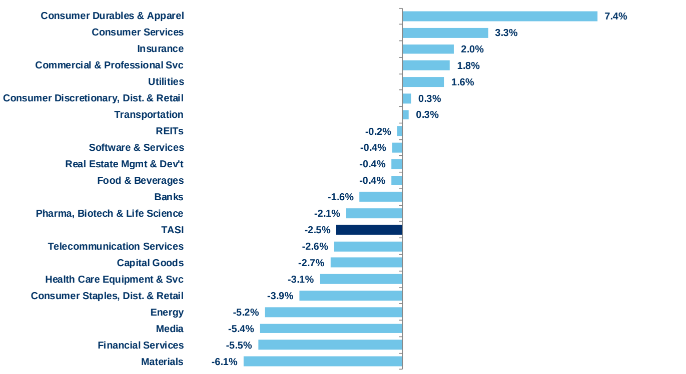
Saudi Arabia’s TASI declined for the third consecutive month in June-2026, reflecting weaker investor sentiment amid lack of clarity over the U.S.-Iran negotiations and lower oil prices, as well as expectations that the U.S. Federal Reserve would maintain higher interest rates for longer. These factors weighed on key sectors, particularly Energy and Banking contributing to the market's overall decline. The benchmark reached a mid-month closing high of 11,145.6 points but subsequently trended downward for the remainder of the month, ending June 2026 with a decline of 2.5% at 10,799.9 points, marking its lowest closing level since March-2026. Despite the decline, the index remained the second-best performing market in the GCC since the start of the year with a gain of 2.9%.

In terms of sectoral performance, the picture was skewed towards decliners after fifteen out of the twenty-one indices recorded declines during June-2026. Within the Banking sector, shares of most listed banks ended lower amid cautious investor sentiment and broader market volatility. Large-cap banks such as Al Rajhi Bank and Saudi National Bank fell 2.0% and 2.1%, respectively. Shares of Aramco declined by 5.2% over the month in the energy sector, reflecting a sharper drop in market performance compared to earlier periods. At the same time, the company resumed crude oil loadings at its Ras Tanura terminal, located west of the Strait of Hormuz, after a suspension lasting nearly four months. This restart comes as oil producers ramp up output and exports, indicating a gradual normalization in supply activity despite the notable decline in the company’s share price. The Telecom sector was weighed down by broad-based declines across all constituent stocks, including Etihad Atheeb Telecommunication Co. (-4.8%), Etihad Etisalat Co. (-4.0%), and Zain KSA (-3.0%). On the other hand, gainers included the Consumer Durables & Apparel sector that was up mainly led by Naseej International Trading Co., whose shares rose 42.8%, followed by Saudi Industrial Development Co., which gained 23.8%. During June 2026, Naseej announced the prospectus for its SAR 163.5 Mn rights offering, proposing the issuance of approximately 16.35 Mn new shares at SAR 10 per share to increase its capital by 150% from SAR 108.97 Mn to SAR 272.43 Mn, subject to shareholder approval.

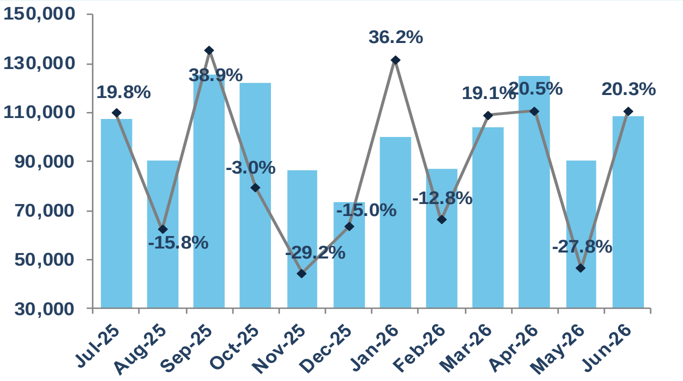
The monthly gainer’s chart was topped by Saudi Fisheries Co. with a gain of 101.0% followed by Naseej International Trading Co. and Allianz Saudi Fransi Cooperative Insurance Co. with gains of 42.8% and 38.8%, respectively. On the decliner’s side, Rabigh Refining and Petrochemical Co. topped with a decline of 19.1% followed by Kingdom Holding Co. and Electrical Industries Co. with declines of 14.4% and 13.3%, respectively.

Trading activity on the exchange strengthened in June-2026 with total value traded surging by 20.3% to reach SAR 108.7 Bn compared to 90.3 Bn in May-2026. The total volume also improved 26.7% to reach 5.3 Bn shares compared to 4.1 Bn in May-2026. Americana Restaurants topped the monthly volume chart with 595.0 Mn shares followed by Saudi Arabian Oil Co. and Arabian Pipes Co. at 276.2 Mn shares and 175.6Mn shares, respectively. On the monthly value traded chart, Al Rajhi Bank topped with SAR 9.5 Bn worth of shares traded during the month followed by Saudi Arabian Oil Co. and Saudi National Bank at SAR 7.4 Bn and SAR 4.2 Bn, respectively.

Tadawul Monthly Sector Performance



Monthly Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

Abu Dhabi Securities Exchange

Monthly Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
ADX General Index	**10,370.66**	**10,094.67**	**10,014.60**	**10,099.90**	**9,747.17**	**9,992.72**	**10,281.76**	**10,453.88**	**9,520.84**	**9,778.76**	**9,701.92**	**9,804.16**
Monthly % Change	*4.1%*	*(2.7%)*	*(0.8%)*	*0.9%*	*(3.5%)*	*2.5%*	*2.9%*	*1.7%*	*(8.9%)*	*2.7%*	*(0.8%)*	*1.1%*
Market Cap (AED Bn)	**3,014.3**	**3,032.8**	**3,038.0**	**3,039.9**	**2,945.1**	**3,054.8**	**3,078.6**	**3,120.0**	**2,707.0**	**2,775.2**	**2,772.5**	**2,821.9**
P/E (X) - TTM	20.91	21.10	20.75	20.97	20.20	19.55	20.22	18.49	18.47	19.00	19.16	19.35
P/BV (X) - TTM	2.71	2.62	2.60	2.63	2.53	2.49	2.57	2.62	2.30	2.36	2.28	2.30
Dividend Yield (%)	2.18%	2.31%	2.33%	2.33%	2.42%	2.36%	2.27%	2.20%	2.52%	2.51%	2.57%	2.56%
Volume (Mn Shares)	8,678.0	5,161.0	5,085.1	6,249.3	6,387.4	6,836.2	5,468.0	6,376.1	7,083.7	6,098.0	4,921.6	6,475.9
Value (AED Mn)	28,196.6	20,971.1	23,967.2	26,517.2	25,917.5	32,868.1	25,480.0	29,124.5	28,928.9	25,755.2	20,785.2	28,598.2
Trades	525,659	362,574	381,671	416,539	368,061	308,523	394,232	430,045	497,820	485,519	418,010	541,838

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

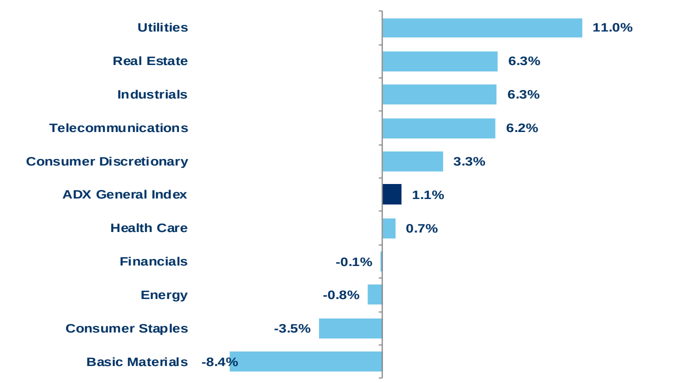
The FTSE ADX advanced by 1.1% during June-2026, recovering from the 0.8% contraction recorded in May-2026, and closed the month at 9,804.16 points. Sectoral performance over the month was moderately tilted toward advancing sectors, with six out of the ten sector indices on the exchange posting gains, which underpinned the overall upward movement of the broader benchmark. The performance driven by heavily weighted sectors like Real Estate (+6.3%) and Telecom (+6.2%. Within the Real Estate Sector, three out of the five constituent companies recorded share price gains, while in the Telecom Sector, all three constituent companies registered gains. Conversely, the Financial Index experienced a marginal decline of 0.1% over the month, whereas the Basic Materials Index posted the steepest drop among all sector indices, falling by 8.4%.

In terms of individual stock performance, Al Dhafra Insurance Co. topped the monthly gainers chart with its shares surging by 32.1%. Agility Global and Al Buhaira National Insurance Co. followed with gains of 17.3% and 17.1%, respectively. Agility Global recently reported the acquisition of an industrial plot in Saudi Arabia through a subsidiary valued at SAR 700 Mn (approximately USD 185 Mn). Moreover, the company also reported that its subsidiary Tristar signed a USD 770 Mn credit facility with regional and international banks to refinance existing facilities. On the decliners' side, Fertiglobe registered the largest drop, with its share price declining by 17.6%. It was followed by National Corp. For Tourism & Hotels and United Arab Bank, which posted declines of 7.4% and 6.4%, respectively.

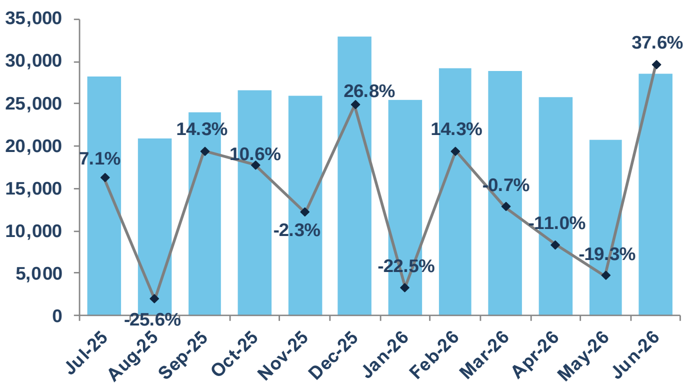
Trading activity on the exchange increased during June-2026, following a decline in the previous month. The total volume of shares traded surged by 31.6% to 6.5 Bn as compared to 4.9 Bn shares in May-2026. Concurrently, the total value of shares traded increased by 19.2% to AED 28.6 Bn, down from AED 20.8 Bn in the prior month. Eshraq Investments was the most active stock by volume with 840.3 Mn shares traded followed by ADNOC Gas and RAK Properties, which recorded 636.1 Mn and 486.5 Mn shares, respectively. In terms of value traded during the month, Aldar Properties led the market with AED 3.9 Bn worth of shares exchanged, followed closely by Abu Dhabi Commercial Bank and ADNOC Gas with AED 2.4 Bn and USD 2.2 Bn, respectively.

On the economic front, the UAE's non-oil business sector continues to demonstrate resilience amid ongoing regional uncertainties linked to the Iran conflict. The S&P Global UAE Purchasing Managers' Index (PMI) rose from 52.1 in April-2026 to 52.6 in May-2026, signaling an improvement in overall operating conditions. Nevertheless, the latest reading remains below the long-term average of 54.3. Notably, S&P highlights the UAE's capacity to adapt to the evolving security environment, even following the recent signing of a memorandum of understanding between Iran and the United States. The agency reaffirms its confidence in the UAE government's substantial fiscal and external buffers including sovereign wealth fund assets and foreign exchange reserves which provide a strong foundation for economic recovery. That said, trade disruptions persist, and the possibility of prolonged security risks in the region continues to pose a threat, with the potential to undermine both oil and non-oil activities in the coming period.

ADX Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Dubai Financial Market

Monthly Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
DFM General Index	**6,159.2**	**6,063.6**	**5,839.6**	**6,059.4**	**5,836.9**	**6,047.1**	**6,435.4**	**6,503.5**	**5,434.4**	**5,766.1**	**5,757.5**	**5,955.6**
Monthly % Change	*7.9%*	*(1.6%)*	*(3.7%)*	*3.8%*	*(3.7%)*	*3.6%*	*6.4%*	*1.1%*	*(16.4%)*	*6.1%*	*(0.1%)*	*3.4%*
Market Cap (AED Bn)	**1,041.6**	**1,082.0**	**977.5**	**1,029.3**	**983.3**	**1,028.9**	**1,098.5**	**1,043.1**	**876.9**	**923.5**	**923.2**	**959.7**
P/E (X) - TTM	10.75	11.17	10.75	11.15	9.52	9.79	10.47	10.74	8.70	9.23	9.10	9.41
P/BV (X) - TTM	1.78	1.78	1.78	1.85	1.68	1.73	1.86	1.88	1.53	1.62	1.66	1.72
Dividend Yield (%)	4.81%	4.55%	4.77%	4.73%	4.89%	4.73%	4.44%	4.40%	5.25%	5.51%	5.52%	5.34%
Volume (Mn Shares)	7,536.1	4,767.9	3,770.1	3,916.9	6,464.0	4,194.0	4,482.2	5,217.0	5,085.8	5,387.2	4,232.8	5,284.2
Value (AED Mn)	16,705.2	12,068.2	13,232.0	12,923.4	12,455.9	11,433.3	14,486.0	19,555.4	24,684.9	20,415.8	12,863.4	19,662.5
Trades	292,161	239,653	257,709	248,633	262,952	228,946	264,854	310,129	434,160	401,846	293,322	362,596

Source: Dubai Financial Market, Kamco Invest Research

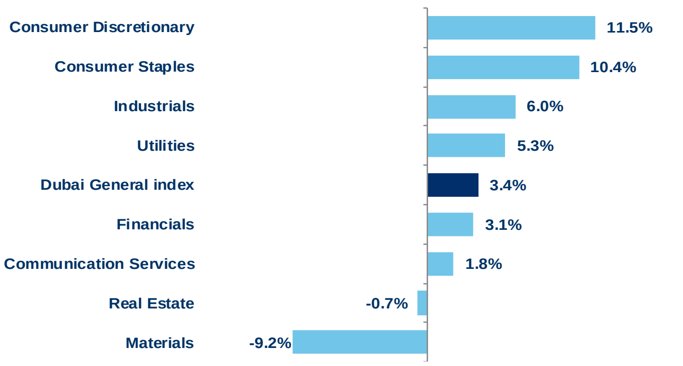
The DFM General Index surged by 3.4% during June-2026, rebounding from a slight decline of 0.1% recorded in May-2026, and was the best performing market in the GCC during June-2026. Sectoral performance showed six out of the eight sectors registering gains during the month, while the remaining two indices posted declines. The Consumer Discretionary Index posted the biggest gain during June-2026 at 11.5% closely followed by Consumer Staples sector also with a double-digit gain of 10.4%. Shares of Talabat Holding were up for the fourth consecutive month in June-2026 with a gain of 11.8%. Within the Consumer Staples index, four out of the six constituent companies posted gains during June-2026, with shares of Spinneys 1961 Holdings leading with a gain of 13.0%. On the other hand, the Materials Sector recorded a 9.2% decline during June-2026, closing the month at 173.8 points, following a 9.2% drop in the share price of National Cement Company, which stands as the sole constituent within that sector.

In terms of monthly stock performance data from Bloomberg, Spinneys1961 Holding topped the gainers' table in June-2026 with its share price rising 13.0%. It was followed by Islamic Arab Insurance and Talabat Holding, which recorded gains of 12.1% and 11.8%, respectively. Islamic Arab Insurance (SALAMA) recently concluded a capital restructuring program which included an AED 456 Mn capital reduction, the elimination of accumulated losses of which SALAMA has resolved over AED 420 Mn of legacy and non-admissible exposures, including disputed assets and historical impairments. On the decliners' side, Emirates Refreshment Company led with a share price decline of11.1%, followed by National Cement and Dubai National Insurance, with share price declines of 9.2% and 9.1%, respectively.

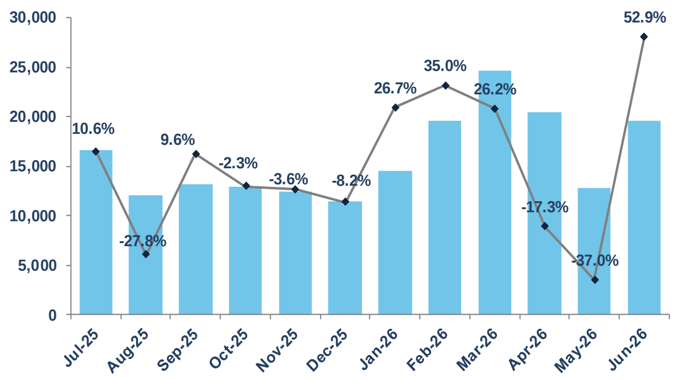
Trading activity improved during the month with volume increasing by 24.8% to 5.3 Bn shares in June-2026 vs. 4.2 Bn shares in May-2026. Similarly, the total value of shares traded increased at a relatively faster pace of 52.9%, reaching AED 19.7 Bn in June-2026 as compared to AED 12.9 Bn in May-2026. Talabat Holding topped the monthly volume chart with 1.5 Bn shares traded, followed by Emaar Properties and DEWA, which recorded 614.5 Mn and 302.2 Mn shares changing hands, respectively. In terms of value traded, Emaar Properties led the market with AED 7.4 Bn worth of shares exchanged during the month, followed by Emirates NBD and Talabat Holding at AED 2.1 Bn and AED 1.9 Bn, respectively.

In recent economic developments, property sales in Dubai have registered a decline over the past two months, attributed to instability stemming from the war. According to reports, sales in the city fell by 19% in May-2026, compared to a 4% decline recorded in April-2026. Furthermore, Dubai's tourism and hospitality sector has also experienced a slowdown during the two-month period since the onset of the war. This situation implies that a recovery in Dubai's Real Estate, Tourism, and Hospitality Sectors remains contingent upon a durable resolution to the ongoing conflict. Nevertheless, there are positive indications that a recovery is already beginning to take shape, with investors expressing growing optimism.

DFM Monthly Sector Performance



Monthly Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

Qatar Exchange

Monthly Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
QE 20 Index	**11,261.6**	**11,222.4**	**11,052.8**	**10,956.8**	**10,615.1**	**10,762.5**	**11,310.4**	**11,055.2**	**10,188.5**	**10,487.9**	**10,555.0**	**10,241.8**
Monthly % Change	*4.8%*	*(0.3%)*	*(1.5%)*	*(0.9%)*	*(3.1%)*	*1.4%*	*5.1%*	*(2.3%)*	*(7.8%)*	*2.9%*	*0.6%*	*(3.0%)*
Market Cap (QAR Bn)	**668.3**	**669.8**	**663.4**	**654.7**	**634.9**	**644.1**	**675.7**	**658.3**	**600.4**	**624.5**	**631.5**	**616.2**
P/E (X) - TTM	12.20	12.58	12.33	12.31	11.99	12.15	12.73	12.36	11.44	11.91	12.10	11.70
P/BV (X) - TTM	1.42	1.42	1.39	1.35	1.31	1.33	1.39	1.38	1.28	1.35	1.36	1.32
Dividend Yield (%)	4.49%	4.46%	4.54%	4.58%	4.73%	4.59%	4.36%	4.44%	4.64%	4.77%	4.72%	4.92%
Volume (Mn Shares)	3,507.2	4,123.0	3,251.8	2,643.8	2,588.2	2,127.3	2,661.9	2,640.7	3,528.7	4,305.2	2,861.2	3,131.7
Value (QAR Mn)	9,468.0	9,532.8	9,194.2	7,084.8	8,041.9	6,589.4	8,299.9	7,965.5	10,431.2	10,604.0	7,890.0	8,867.4
Trades	433,349	431,869	460,615	400,004	512,789	370,063	570,808	474,547	592,065	594,354	413,267	535,047

Source: Qatar Exchange, Kamco Invest Research

After recording gains in the previous two months, the Qatar Stock Exchange retreated in June-2026. The benchmark DSM Index fell 3.0% during the month to close at 10,241.8 points, as heightened geopolitical tensions in the Middle East and volatile oil prices weighed on investor sentiment. While the market witnessed intermittent rebounds, cautious trading kept overall performance subdued. The Qatar All Share Index also declined, falling 2.4% to close at 4,012.9 points. For 1H-2026, the QE 20 Index was down 4.8%, while the All-Share Index declined 1.1%.

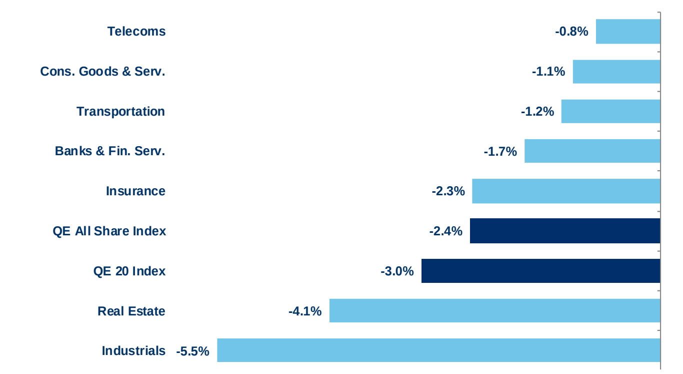
In terms of sectoral performance, all the sector indices recorded declines during June-2026. The Industrials sector posted the biggest decline among the sectoral indices at 5.5% to close the month at 4,126.3 points. The Real Estate and Insurance indices followed declining 4.1% and 2.3%, respectively. Within the Industrials sector index, eight of the eleven constituent companies recorded declines during June-2026. The Real Estate sector was weighed down by losses across most stocks, including Barwa Real Estate Co. (-7.5%) and Ezdan Holding Group QSC (-2.5%). The Insurance sector was also under pressure, driven by declines in Qatar Insurance Co. and Al Khaleej Takaful Group, which fell 5.1% and 4.1%, respectively. The Telecommunications sector declined during the month, mainly due to a 3.3% drop in Ooredoo's share price, which weighed on overall sector performance. In the Banks & Financial Services sector, most listed Qatari banks ended the month lower. However, Lesha Bank stood out with a 46.7% gain, followed by Doha Bank and Ahli Bank, which rose 18.4% and 5.7%, respectively. During the month, Lesha Bank completed a full acquisition of UK-listed aircraft leasing company Amedeo Air Four Plus (AA4+), marking a significant expansion of its aviation leasing portfolio.

The monthly gainer's chart was topped by Lesha Bank LLC with a gain of 46.7% followed by Dlala Brokerage & Investments and Doha Bank with gains of 33.5 and 18.4%, respectively. In terms of decliners, Industries Qatar led with a monthly stock price decline of over 9.0% followed by Qatar Cinema & Film Distribution and Zad Holding Co. with declines of 8.0% and 7.5%, respectively.

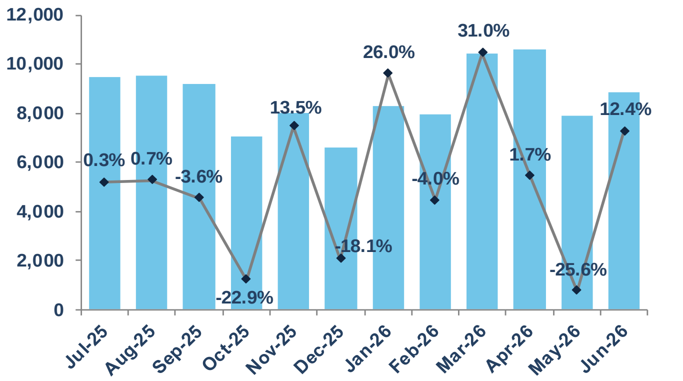
Trading activity improved during the month as compared to the previous month. Total volume traded increased by 9.5% to 3.1Bn shares in June-2026 vs. 2.9 Bn shares in May-2026. Value traded during the month also gained by 12.4% to reach QAR 8.9 Bn as compared to QAR 7.9 Bn during May-2026. Baladna topped the monthly volume chart with 355.6 Mn traded shares followed by Mesaieed Petrochemical Holding and Al Rayan Bank at 346.7Mn shares and 218.5 Mn traded shares, respectively. On the monthly value traded chart, QNB topped with shares worth QAR 936.8 Mn traded during the month followed by Industries Qatar and Ooredoo with value traded at QAR 580.9 Mn and QAR 575.3 Mn, respectively.

On the economic front, Qatar posted a fiscal deficit of QAR 10.3 Bn for Q1-2026, as government revenues decreased 23.5% y-o-y to QAR 37.8 Bn, while spending declined 3.7% to QAR 48.1 Bn. Oil revenues amounted to QAR 32.7 Bn, compared with QAR 5.1 Bn in non-oil income, reflecting continued reliance on hydrocarbons despite diversification efforts. Government expenditure remained focused on wages, current spending, and capital projects.

QE Monthly Sector Performance



Monthly Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

Bahrain Bourse

Monthly Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Bahrain All Share Index	1,955.63	1,929.18	1,948.17	2,062.90	2,040.32	2,066.54	2,044.09	2,060.72	1,899.08	1,972.05	1,979.05	2,042.56
Monthly % Change	0.6%	(1.4%)	1.0%	5.9%	(1.1%)	1.3%	(1.1%)	0.8%	(7.8%)	3.8%	0.4%	3.2%
Market Cap (BHD Mn)	26,455	25,624	25,898	26,280	26,626	26,739	26,972	27,052	26,295	27,364	27,282	26,809
P/E (X) - TTM	13.28	12.68	13.69	14.50	14.03	14.28	14.06	15.65	16.12	17.14	16.52	16.90
P/BV (X) - TTM	1.39	1.34	1.34	1.42	1.36	1.39	1.36	1.17	1.23	1.27	1.33	1.39
Dividend Yield (%)	4.01%	9.93%	9.83%	9.29%	3.71%	9.27%	3.71%	3.68%	10.87%	4.51%	4.49%	4.35%
Volume (Mn Shares)	161	25	51	149	139	102	55	57	19	62	64	65
Value (BHD Mn)	28.9	8.7	14.9	36.1	32.8	27.3	24.1	18.5	6.9	18.4	18.7	20.1
Trades	2,044	1,567	1,779	2,704	2,384	1,884	1,662	1,903	2,372	3,082	3,193	2,294

Source: Bahrain Bourse, Kamco Invest Research

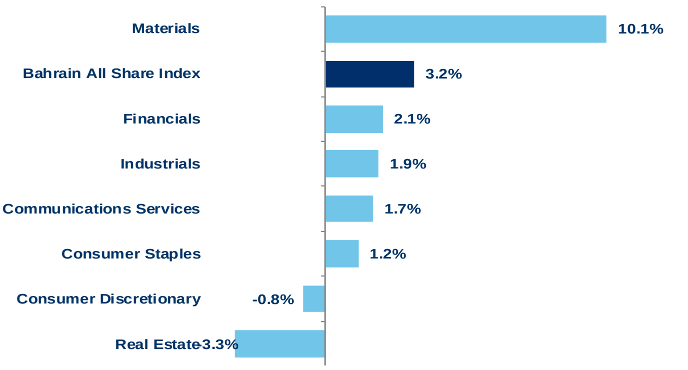
The Bahrain Bourse All Share Index recorded a gain of 3.2% during June-2026, marking its third consecutive monthly advance and closing the month at 2,042.56 points. The index was up by 7.6% during Q2-2026 that almost fully offset the decline registered in Q1-2026 resulting in a marginal YTD decline of 1.2%. In terms of sectoral performance, the overall trend was predominantly positive, with five out of the seven sectors recorded gains during June-2026. This included gains in heavily weighted indices such as the Materials and Financial sectors. The Materials Sector registered the largest gain among all sectors during the period, advancing by 10.1% to close at 4,502.3 points, followed by the Financial Sector (+2.1%) and the Industrials Sector (+1.9%). On the other hand, the Real Estate Sector posted the steepest decline during June-2026, registering a drop of 3.3% to end the month at 2,548.0 points.

In terms of share price performance, according to Bloomberg data, United Gulf Holding topped the monthly gainers list with a gain of 15.2% during the month, followed by Aluminum Bahrain and National Bank of Bahrain, which recorded share price gains of 10.1% and 7.7%, respectively. Aluminum Bahrain (Alba) finalized the majority acquisition of France-based Aluminum Dunkerque, the largest smelter within the EU, from AIP . The transaction is valued at USD 2.2 Bn. This strategic buyout is intended to broaden Alba's geographic presence and support the creation of a major global platform for low-carbon aluminum production. On the decliners' side, Ithmaar Holding led the list with a 6.1% share price decline during the month, followed by Bahrain Islamic Bank and Esterad Investment Company, which posted monthly share price declines of 5.3% and 4.8%, respectively.

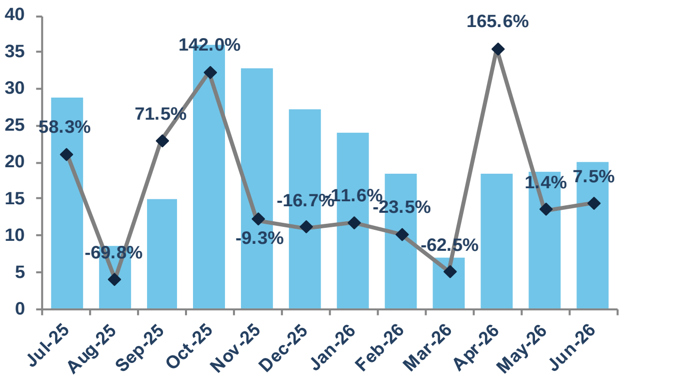
Trading activity on the exchange witnessed moderate gains during June-2026. The total volume of shares traded during the month increased by 1% to 64.5 Mn shares, compared to 63.8 Mn shares in May-2026. Total value traded on the exchange also experienced increased by 7.5% to reach BHD 20.1 Mn in June-2026, up from BHD 6.9 Mn during the previous month. GFH Financial Group topped the monthly volumes chart with 30.5 Mn shares traded, followed by Al Salam Bank-Bahrain and Aluminum Bahrain with 10.3 Mn and 5.6 Mn shares exchanged, respectively. On the monthly value traded chart, GFH Financial Group led with BHD 16.7 Mn worth of shares exchanged, followed by Aluminum Bahrain and Kuwait Finance House - Bahrain, which recorded BHD 5.2 Mn and BHD 2.5 Mn in value traded, respectively.

In economic news, Bahrain's economy is facing a possible contraction of its economy in 2026 impacted by regional conflicts affecting energy markets and trade flows. According to the median estimate in a Bloomberg News survey, the Bahrain economy is poised to contract by 3% in 2026. The survey of as many as seven economists conducted from June 12 to June 17 forecasts the Kingdoms GDP for 2027 to grow by +4.5% y-o-y vs prior forecast of +2.8%. To combat the impact of the regional instability to the economy, the Bahraini government enacted major fiscal reforms such as rolling out loan relief and liquidity boost to support the economy.

Bahrain Bourse Monthly Sector Performance



Monthly Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

Muscat Stock Exchange

Monthly Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
MSX 30 Index	**4,781.0**	**5,029.9**	**5,181.6**	**5,610.3**	**5,705.7**	**5,866.8**	**6,330.3**	**7,393.4**	**8,168.4**	**8,369.5**	**7,757.2**	**7,507.9**
Monthly % Change	*6.2%*	*5.2%*	*3.0%*	*8.3%*	*1.7%*	*2.8%*	*7.9%*	*16.8%*	*10.5%*	*2.5%*	*(7.3%)*	*(3.2%)*
Market Cap (OMR Mn)	**12,811**	**14,007**	**14,425**	**15,236**	**15,584**	**15,866**	**17,112**	**19,769**	**21,317**	**21,956**	**20,569**	**20,045**
P/E (X) - TTM	8.35	8.88	9.08	9.08	9.23	9.57	10.34	14.12	16.43	16.59	14.95	14.43
P/BV (X) - TTM	0.93	0.99	1.02	1.25	1.23	1.28	1.38	1.13	1.76	1.80	1.70	1.63
Dividend Yield (%)	5.98%	5.68%	5.83%	5.44%	5.42%	5.23%	4.91%	4.21%	3.77%	3.69%	3.97%	4.12%
Volume (Mn Shares)	2,749.7	2,715.0	2,343.1	5,446.2	2,810.2	3,802.7	3,365.9	4,665.6	4,551.7	4,788.7	3,228.0	2,646.0
Value (OMR Mn)	459.9	518.6	505.3	1,059.5	647.1	893.0	814.2	1,289.4	1,423.1	1,539.2	1,112.5	771.0
Trades	48,670	49,263	81,392	133,439	109,298	100,738	96,660	122,093	115,438	130,814	113,010	158,836

Source: Muscat Stock Exchange, Kamco Invest Research.

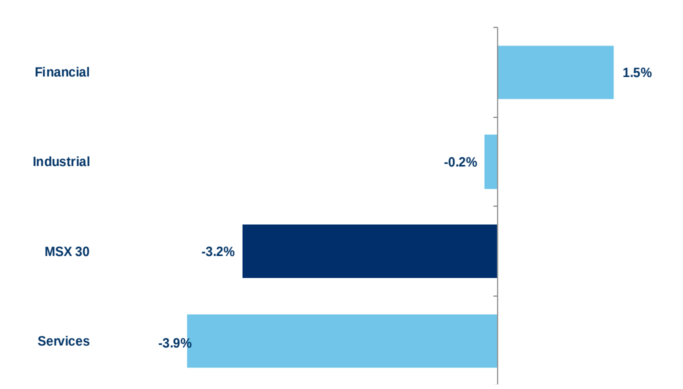
The MSX 30 Index recorded a decline of 3.2% during June-2026, marking its second consecutive monthly drop on the back of ten successive months of solid gains for the index, and closing the month at 7,507.9 points. Nevertheless, the overall year-to-date return remains in double-digit territory, standing at 28.0%, the highest in the GCC. In terms of sectoral performance, despite the overall downturn in the MSX 30 Index, only the Services Index registered a decline among the three main sectoral indices, falling by 3.9%, while the Financial Index recorded a gain of 1.5% and the Industrial Index recorded a marginal dip of 0.2% during the month. The steep decline in the Services Index was largely attributable to double-digit share price decline among significantly weighted companies within the Services sector including Salalah Port Services (-11.2%), Voltamp Energy Company (-10.8%), and Oman Oil Marketing Company (-10.4%).

In terms of company performance, Oman Education and Training Investment topped the gainers list with a share price gain of 16.1%. Galfar Engineering & Contracting Co and Al Maha Petroleum Products Marketing Co were next on the gainers chart with monthly gains of 12.2% and 11.7%, respectively. On the decliners' side, Al Hassan Engineering, which is currently under liquidation, led the chart with a 50% share price decline, followed by Muscat Insurance Co and Al Batinah Development & Investment Holding Co, which witnessed share price drops of 29.3% and 22.2%, respectively.

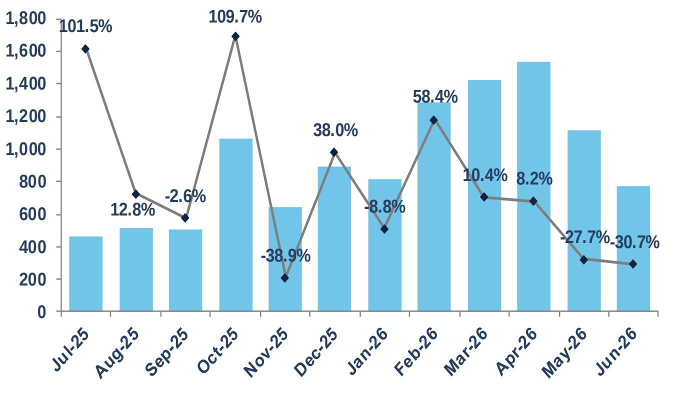
Trading activity on the exchange declined during June-2026 as compared to the previous month. The total volume of shares traded declined by 18.0% to the lowest level in nine months at 2.6 Bn shares in June-2026, compared to 3.2 Bn shares in May-2026. The total value traded also declined by 30.7% to the lowest level in seven months, reaching OMR 0.8 Bn, down from OMR 1.1 Bn in the previous month. Bank Muscat topped the monthly value traded chart with transactions totaling OMR 168.2 Mn, followed by OQ Base Industries and Sohar International Bank, with total values traded of OMR 136.7 Mn and OMR 130.5 Mn, respectively. In terms of monthly volume traded, Sohar International Bank again led the list with 660.0 Mn shares, followed by OQ Base Industries and Bank Muscat with volumes of 540.2 Mn shares and 414.0 Mn shares, respectively.

On the economic front, the World Bank penciled in 2.4% growth for Oman's economy, significantly lower than the 3.5% projection by the IMF earlier this year. However, the World Bank expects the Sultanate's economy to witness a recovery in growth in 2027, penciling it at 3%. The World Bank reasoned that its concern over prolonged maritime tensions in the Strait of Hormuz could create indirect pressure on the Sultanate's economy through higher shipping costs and longer transit times. Furthermore, the World Bank also highlighted key downside risks for Oman's economy, including further escalation of the conflict in the Middle East, as heightened and renewed geopolitical tensions in the region could affect many aspects of the Sultanate's economy, such as supply chains, trade flows, and the attractiveness of the tourism industry. On the other hand, the bank featured its expectation of a modest surplus in the Sultanate's current account in 2026, supported by higher oil prices and sustained non-oil exports. On the financial services sector front, the Central Bank of Oman approved a new policy to convert Islamic Banking sections at conventional banks to fully independent Islamic banks.

MSX Monthly Sector Performance



Monthly Value Traded (OMR Mn)



Source: Muscat Stock Exchange, Kamco Invest Research

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